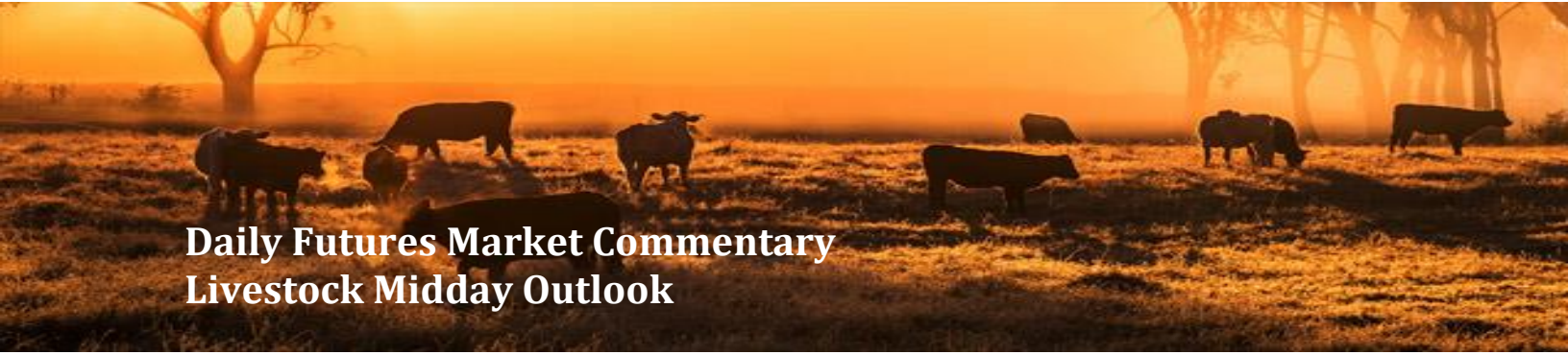




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

MONDAY MORNING MAY 11, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 08, 2026	92,000
WEEK AGO	90,000
YEAR AGO	91,279
SATURDAY 05/09/2026	13,000
WEEK AGO	10,000
YEAR AGO	1,116
WEEK TO DATE (EST)	527,000
SAME PERIOD LAST WEEK (EST)	534,000
SAME PERIOD LAST YEAR (ACT)	560,823
2026 YEAR TO DATE	9,677,316
2025 YEAR TO DATE	10,686,732
PERCENT CHANGE YEAR TO DATE	DOWN 9.5% YTD COMPARED TO LAST WEEK DOWN 9.6%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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FOR WEEK ENDING MAY 09, 2026 CATTLE SLAUGHTER WAS 527,000 DOWN 7,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 33,823HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,009,416 HEAD

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2:00 PM MAY 08, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	388.39	385.01
CHANGE FROM PRIOR DAY:	1.45	0.59
CHOICE/SELECT SPREAD:		3.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		120
CURRENT 5 DAY SIMPLE AVERAGE:	389.91	388.79

CUTOUT VALUE MAY 01, 2026	389.11	387.05
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CME BOXED BEEF INDEX ON 05/07/2026 WAS 389.97 DOWN .53 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/30/2026 WAS 388.65

CHANGE FROM LAST WEEK UP \$1.32

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2:00 PM MAY 08, 2026

PRIMAL RIB	531.64	522.61
PRIMAL CHUCK	329.62	328.72
PRIMAL ROUND	329.50	332.29
PRIMAL LOIN	515.00	503.08
PRIMAL BRISKET	348.21	345.81
PRIMAL SHORT PLATE	309.48	309.48
PRIMAL FLANK	236.18	234.35

2:00 PM MAY 01, 2026 PREVIOUS WEEK

PRIMAL RIB	528.20	520.96
PRIMAL CHUCK	331.66	330.53
PRIMAL ROUND	327.81	331.78
PRIMAL LOIN	516.75	509.63
PRIMAL BRISKET	355.96	349.97
PRIMAL SHORT PLATE	312.30	312.30
PRIMAL FLANK	233.87	234.64

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/07	71	5	24	7	107	386.94	384.42
05/06	79	6	0	22	107	389.62	389.63
05/05	72	10	4	22	109	392.34	392.24
05/04	73	7	9	15	104	391.56	390.60
05/01	36	4	7	11	57	389.11 FRIDAY	387.05

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MAY 08, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	86.87 LOADS	3,474,893 POUNDS
SELECT CUTS	14.91 LOADS	596,334 POUNDS
TRIMMINGS	12.04 LOADS	481,706 POUNDS
GROUND BEEF	6.62 LOADS	264,713 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 08, 2026 \$258.02

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 08, 2026 \$248.90

ON MAY 08, 2026 THE WEIGHTED CASH STEER PRICE IS \$9.12 OVER JUNE 2026 LIVE CATTLE

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NATIONAL GRADING SUMMARY

AS OF MAY 02 2026 - UPDATED MAY 10, 2026

PRIME 15.22%
CHOICE 73.20%
SELECT 8.63%
PRIME/CHOICE 88.42%

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MAY 2026 USDA REPORTS

MAY 21, 2026 LIVESTOCK SLAUGHTER
MAY 22, 2026 CATTLE ON FEED REPORT
MAY 22, 2026 COLD STORAGE REPORT

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 4/26/2026 TO 5/02/2026 WEEK 17 UPDATED MAY 02, 2026

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	652,672	572,203	14%

PROCESSED BEEF(METRIC TONS)

TOTAL	29,208	28,300	3%
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PACKERS BOUGHT CATTLE ON THURSDAY AT \$256.00 TO \$258.00. WITH DRESSED PRICES \$400.00 TO \$405.00 FRIDAY THEY BOUGHT A FEW MORE TO FINISH OUT THE WEEK AND PAID UP TO \$260.00 AND 404 TO \$405 DRESSED

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FOR WEEK ENDING MAY 9TH U.S. FEDERAL CATTLE SLAUGHTER IS DOWN 1,009,416 HEAD.

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JUNE LIVE CATTLE AGAINST JUNE LEAN HOGS ON WEDESDAY MADE NEW ALL TIME WIDE SPREADS WITH JUNE LIVE CATTLE 153.77 OVER JUNE LEAN HOGS.

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LIVESTOCK COMMODITIES ARE IDEALLY SUITED FOR PROGRAM FORMULA TRADING BECAUSE TOTAL OPEN INTEREST AND VOLUME ARE NOT BIG AND WHEN DAILY VOLUME IS LIGHT TO MODERATE WITH THE MAJORITY OF TRADING SPREADS, FORMULA TRADERS CAN ENTER ORDERS IN NANOSECONDS THAT MOVE MARKETS ESPECIALLY ALGORITHMIC FORMULA TRADES WITH ARTIFICIAL INTELLIGENCE. THERE ARE FORMULAS SPECIFICALLY MADE TO LOOK FOR MARKET CONDITIONS AND CAN SIT IN THE BACKGROUND WAITING TO POP WHEN CONDITIONS ARE RIGHT. THEY QUICKLY ENTER ORDERS AND JUST AS QUICKLY ARE OUT. THESE ARE HIGHLY DEVELOPED PROGRAMS THAT ARE BECOMING BETTER AND BETTER BECAUSE OF ARTIFICIAL INTELLIGENCE.

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AS OF FRIDAY, THERE WERE NO ANNOUNCEMENTS COMING FROM PRESIDENT TRUMP AND PRESIDENT LULA OF BRAZIL CONCERNING INCREASING BEEF IMPORTS FROM BRAZIL. THERE WAS TALK BETWEEN TRADE REPRESENTITIVES ABOUT THE JUSTICE DEPARTMENT LOOKING INTO PRICE MANIPULATION LIKEY ABOUT THE LARGEST U.S. PACKER, JBS, AND INCREASING BEEF IMPORTS. INCREASING BEEF IMPORTS WOULD ANGER U.S. CATTLE PRODUCERS. HOWEVER, THERE ARE POLITICIANS IN WASHINGTON D.C. THAT VIEW IMPORTS AS POSITIVE THAT WOULD HELP LOWER BEEF PRICES. YEAR TO DATE BEEF IMPORTS IS UP 14%.

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CASH PRICES LAST WEEK WERE HIGHER WITH CASH FOB PRICES 253.00-257.00 AVERAGING ABOUT 256.00. DRESSED PRICES WERE \$400.00 WITH A FEW DRESSED FOB AT \$404.00. PACKERS CAME OUT EARLY THIS WEEK SHOWING HOW MUCH THEY NEED CATTLE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 09, 2026

FOR WEEK ENDING MAY 09, 2026 CATTLE WEIGHTS WERE 1471 DOWN 1 POUND FROM LAST WEEK AND UP 42 POUNDS FROM A YEAR AGO.

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PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.9%

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EXPORTS WEEK ENDING APRIL 30, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 30TH WERE 10,000 MT COMPARED TO PREVIOUS WEEK AT 13,800 MT DOWN 27% FROM A WEEK AGO AND DOWN 32% ON THE 4 WEEK AVERAGE.

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5 DAY ACCUMULATED WGHTEG AVG 05/08/2026

LIVE STEER: 1553 \$258.02 36,508

LIVE HEIFER: 1394 \$258.04 17,689

DRESSED STEER 1024 \$402.35 14,363

DRESSED HEIFER: 912 \$402.93 3,306

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USDA POSTED SUMMARY CATTLE PRICES ON 05/07/2026

IA/MN – CASH FOB – 257.50-260.00 AVE 259.81

DRESSED DELIVERED 400.00-405.00 AVE 401.74

LIVE DELIVERED 256.00-259.00 AVE 258.28

DRESSED FOB 402.00

NE – CASH FOB - 255.00-260.00 AVE 258.51

DRESSED DELIVERED 402.00-405.00 AVE 404.67

LIVE DELIVERED 262.00

DRESSED FOB - 402.00.

KS – CASH FOB 256.00- 258.00 AVE 256.05

LIVE DELIVERED - REPORTABLE TRADE

DRESSED DELIVERED REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 254.00-258.00 AVE 256.16

NO SALES FRIDAY

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 02, 2026**

PACKER MARGIN (\$/HEAD **(\$123.15)** LAST WEEK **(\$188.23)** MONTH AGO **(\$109.16)** YEAR AGO **(\$246.21)**)

FEEDLOT MARGINS \$193.33 LAST WEEK **(\$2.50)** MONTH AGO \$3.26 YEAR AGO \$589.03

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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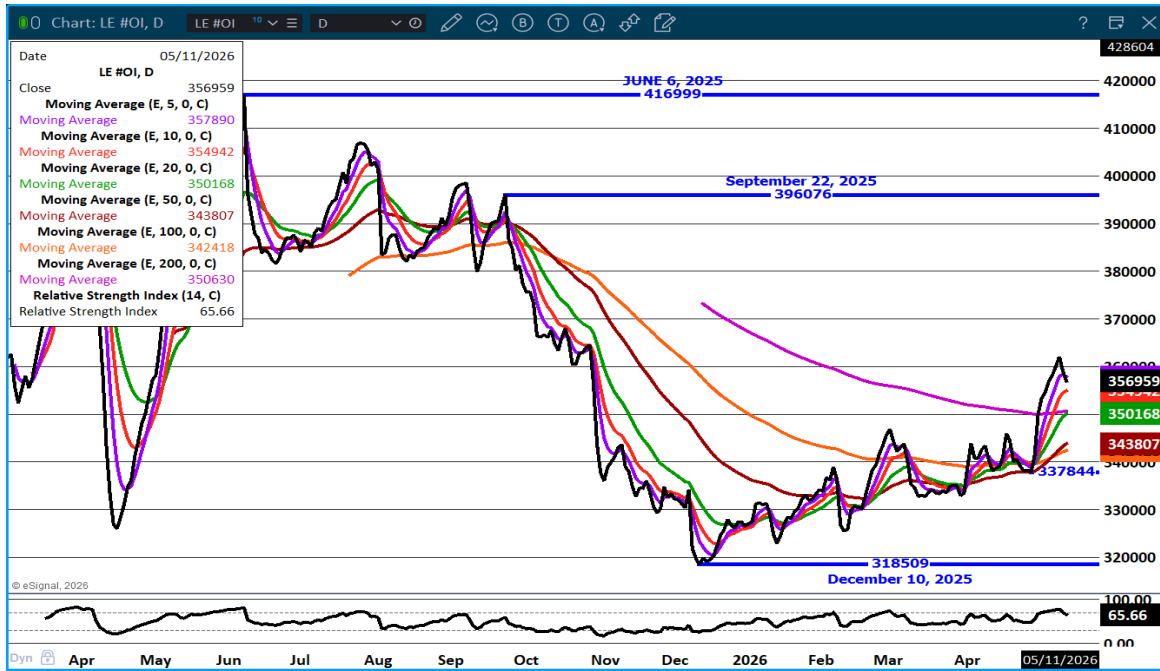
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LIVE CATTLE OPEN INTEREST –



AUGUST LIVE CATTLE/AUGUST LEAN HOGS – PROFIT TAKING. LOOK FOR CATTLE TO GAIN ON HOGS



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AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD



JUNE LIVE CATTLE – SUPPORT AT 249.00 TO 243.50 RESISTANCE 255.25



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FEEDER CATTLE

CME FEEDER INDEX ON 05/07/2026 WAS 374.83 UP 2.54 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/30/2026 WAS 374.03

CHANGE FROM LAST WEEK UP 0.80

MAY 2026 FEEDER CATTLE SETTLED ON MAY 08, 2026 AT \$367.37

MAY 2026 FEEDER CATTLE SETTLED ON MAY 01, 2026 AT \$371.40

CHANGE FROM LAST WEEK DOWN \$4.02

MAY 2026 FEEDER CATTLE ARE \$7.46 UNDER THE CME FEEDER INDEX

(MAY FEEDER CATTLE GO OFF THE BOARD ON MAY 21, 2026)

WITH CATTLE SLAUGHTER DOWN OVER 1 MILLION HEAD, DEMAND FOR FEEDER CATTLE TO SUPPLY CONTRACT AND PACKER OWNED FEEDLOTS AND COMPETING WITH SHOWLIST PRODUCERS IS GOING TO REMAIN STRONG. MORE CATTLE ARE GOING ON FEED SOONER AND WILL BE COMING OUT SOONER INCREASING DEMAND FOR FEEDERS.

FEEDER CATTLE OPEN INTEREST – GOING DOWN



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AUGUST FEEDER CATTLE - SUPPORT AT 362.00 TO 354.50



HOGS

MAY 08, 2026	479,000
WEEK AGO	461,000
YEAR AGO	473,534
SATURDAY 05/09/2026	43,000
WEEK AGO	45,000
YEAR AGO	39,934
WEEK TO DATE (EST)	2,450,000
SAME PERIOD LAST WEEK (EST)	2,446,000
SAME PERIOD LAST YEAR (ACT)	2,431,585
2026 YEAR TO DATE	45,798,509
2025 YEAR TO DATE	46,118,121
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

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FOR WEEK ENDING MAY 09, 2026 HOG SLAUGHTER WAS 2,450,000 UP 4,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 18,415 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 319,612 HEAD

CME LEAN HOG INDEX ON 05/06/2026 WAS 91.02 DOWN .17 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 04/29/2026 WAS 91.41
CHANGE FOR THE WEEK DOWN .39

CME PORK CUTOUT INDEX ON 05/07/2026 WAS 96.33 DOWN .21 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 04/30/2026 WAS 98.22
CHANGE FOR THE WEEK DOWN 1.89

THE CME LEAN HOG INDEX IS MINUS 5.31 OFF THE CME PORK INDEX 05/08/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/08/2026 \$98.62
JUNE 2026 LEAN HOGS SETTLED ON 05/01/2026 \$101.27
CHANGE FOR THE WEEK DOWN 2.65

JUNE 2026 LEAN HOG FUTURES ARE \$7.60 OVER THE CME LEAN HOG INDEX

PACKERS INCREASED SLAUGHTER FRIDAY. COMPARED TO A WEEK AGO IT WAS UP 4,000 HEAD.

TRADERS ARE BEAR SPREADING AS MORE HOGS ARE EXPECTED LATE SPRING INTO SUMMER. LAST WEEK LEAN HOG SPREADS WIDENED BEAR SPREADS.

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN PRODUCTS MADE OF TRIMMINGS AND PRIMALS FOR PROCESSING. CONSUMERS WANT CHEAPER PORK LIKE SAUSAGES VERSUS EATING MORE PORK CHOPS OR HAM.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 09, 2026

FOR WEEK ENDING MAY 09, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.

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PRODUCTION WAS UP .3% COMPARED TO THE PREVIOUS WEEK AND UP 2.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%

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EXPORTS - WEEK ENDING APRIL 30, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 30TH WERE 30,800 MT COMPARED TO LAST WEEK AT 46,300 MT DOWN 33% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,800 MT COMPARED TO LAST WEEK AT 26,100 MT. CHINA BOUGHT 1,100 MT COMPARED TO 8,800 MT LAST WEEK, JAPAN TOOK 6,100 MT COMPARED TO LAST WEEK AT 3600 MT, SOUTH KOREA WAS ABSENT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE WAS DOWN 1.49 COMPARED TO A WEEK AGO

LOADS PORK CUTS : 305.85
LOADS TRIM/PROCESS PORK : 47.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2026	353.19	97.56	94.11	136.65	70.22	178.06	80.25	127.73
CHANGE:		1.96	6.37	1.98	-4.36	3.62	0.69	2.80
FIVE DAY AVERAGE		96.32	90.14	134.14	71.65	177.15	80.33	127.73

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2026	314.04	97.59	91.95	131.30	70.49	177.35	82.42	131.11
CHANGE:		0.83	3.80	1.69	-0.60	1.95	1.45	-4.06
FIVE DAY AVERAGE		97.81	89.62	130.28	71.08	175.67	82.57	136.03

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PLANT DELIVERED PURCHASES MAY 08, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 636
LOWEST BASE PRICE 90.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.77
CHANGE FROM PREVIOUS DAY 3.07

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 28,105

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LOWEST BASE PRICE 78.40
HIGHEST BASE PRICE 102.78
WEIGHTED AVERAGE PRICE 89.10

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 138,382
LOWEST BASE PRICE: 78.19
HIGHEST BASE PRICE 99.25
WEIGHTED AVERAGE PRICE 89.07

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,611
LOWEST BASE PRICE 80.80
HIGHEST BASE PRICE 108.79
WEIGHTED AVERAGE PRICE 89.12

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)
SLAUGHTER DATA FOR TUESDAY, MAY 7, 2026.

PRODUCER SOLD:
HEAD COUNT 234,692
AVERAGE LIVE WEIGHT 289.73
AVERAGE CARCASS WEIGHT 217.42

PACKER SOLD:
HEAD COUNT 31,701
AVERAGE LIVE 292.61
AVERAGE CARCASS WEIGHT 219.84

PACKER OWNED:
HEAD COUNT 192,887
AVERAGE 291.67
AVERAGE CARCASS 221.38

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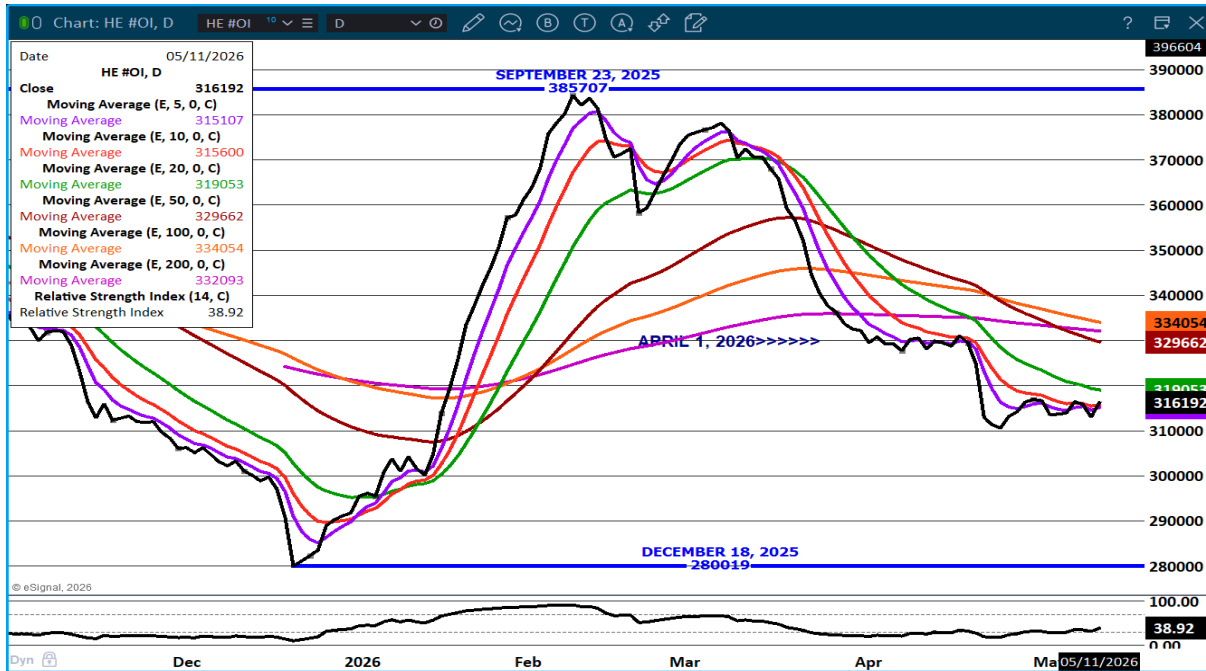
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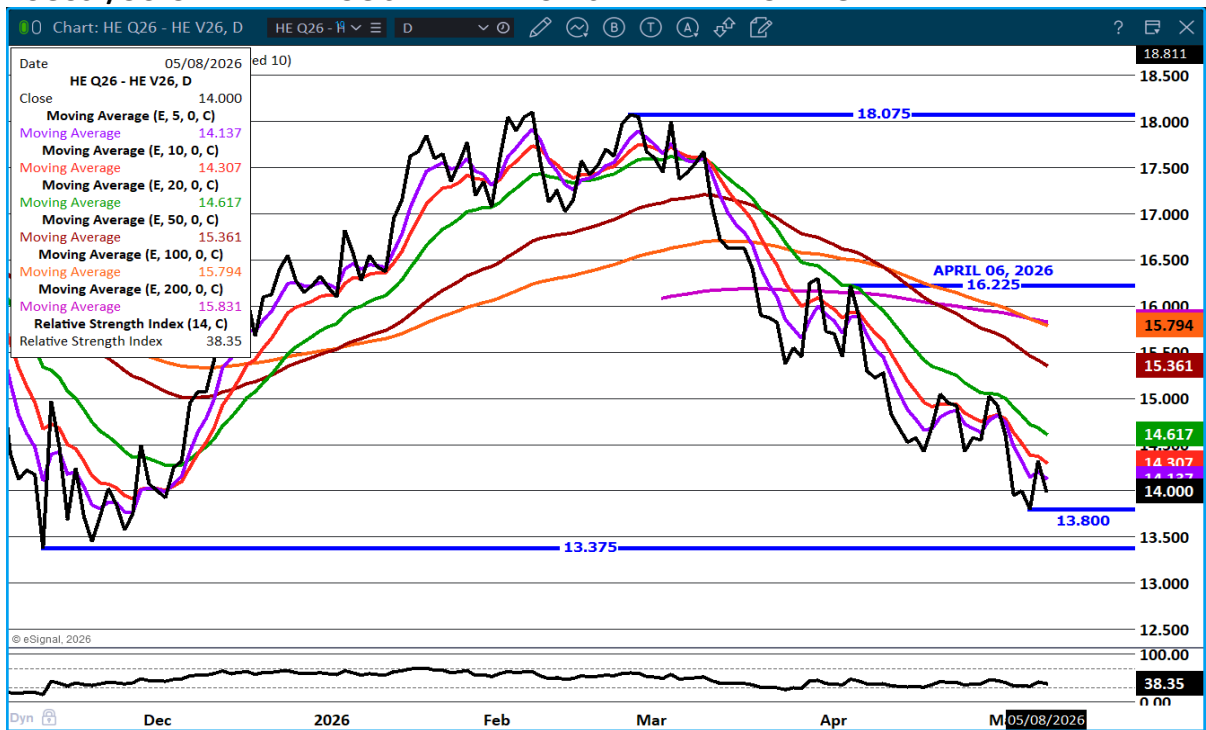
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LEAN HOG OPEN INTEREST -



AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



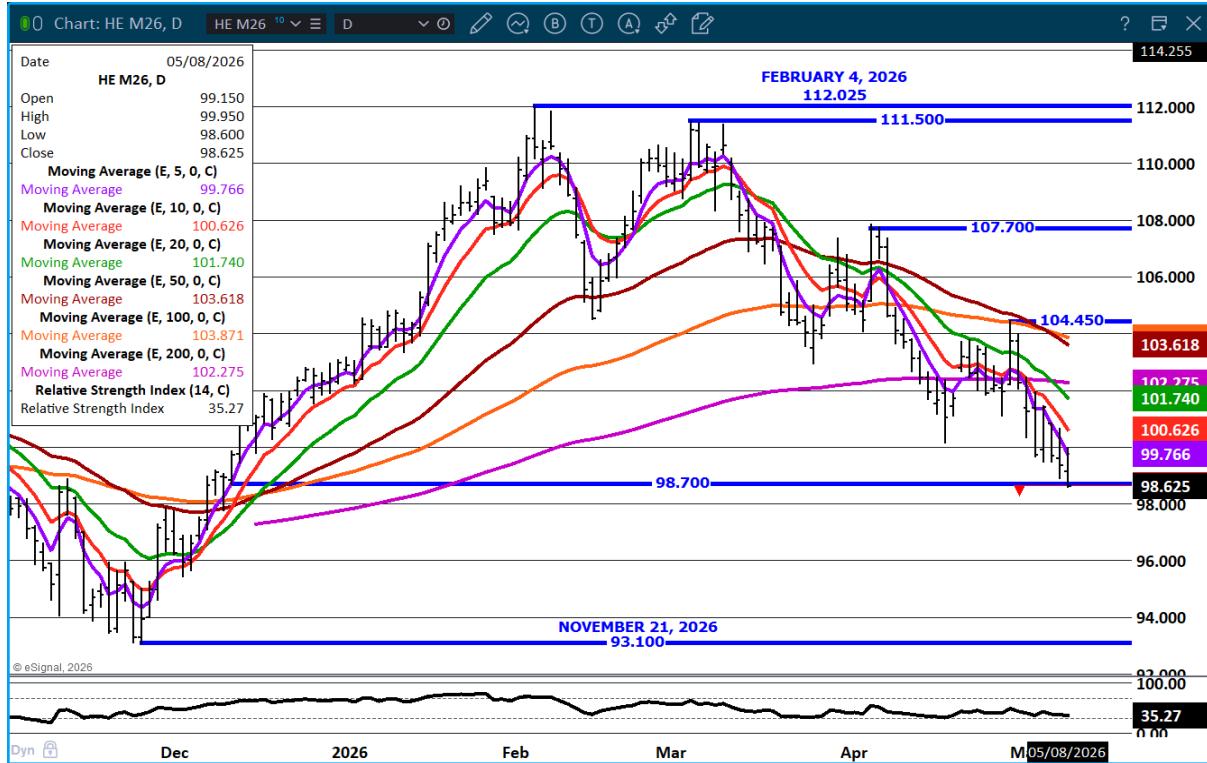
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JUNE LEAN HOGS - NEXT SUPPORT AT 94.25 RESISTANCE AT 99.80 TO 100.65



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ALL CHARTS: ESIGNAL INTERACTIVE INC

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