



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**MONDAY MORNING MAY 18, 2026 LIVESTOCK REPORT**  
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## CATTLE

<b>MAY 15, 2026</b>	<b>100,000</b>
<b>WEEK AGO</b>	<b>92,000</b>
<b>YEAR AGO</b>	<b>103,603</b>
<b>SATURDAY 05/16/2026</b>	<b>9,000</b>
<b>WEEK AGO</b>	<b>13,000</b>
<b>YEAR AGO</b>	<b>2,244</b>
<b>WEEK TO DATE (EST)</b>	<b>535,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>527,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>566,109</b>
<b>2026 YEAR TO DATE</b>	<b>10,209,345</b>
<b>2025 YEAR TO DATE</b>	<b>11,252,841</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>DOWN 9.3% YTD COMPARED TO LAST WEEK DOWN 9.5%</b>
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

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**FOR WEEK ENDING MAY 16, 2026 CATTLE SLAUGHTER WAS 535,000 UP 8,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 31,109 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,043,496 HEAD**  
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2:00 PM MAY 15, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	389.25	389.25
CHANGE FROM PRIOR DAY:	1.80	0.25
CHOICE/SELECT SPREAD:		0.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		103
CURRENT 5 DAY SIMPLE AVERAGE:	389.30	389.07

CUTOUT VALUE MAY 07, 2026	388.39	385.01
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CME BOXED BEEF INDEX ON 05/14/2026 WAS 389.12 UP .12 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 05/07/2026 WAS 389.97

CHANGE FROM LAST WEEK DOWN .85

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2:00 PM MAY 15, 2026

PRIMAL RIB	530.32	554.04
PRIMAL CHUCK	333.25	337.04
PRIMAL ROUND	332.38	333.58
PRIMAL LOIN	511.28	491.55
PRIMAL BRISKET	350.98	353.68
PRIMAL SHORT PLATE	305.54	305.54
PRIMAL FLANK	242.93	241.77

2:00 PM MAY 08, 2026 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/14	75	6	11	8	99	387.45	389.00
05/13	85	11	11	11	118	388.68	388.58
05/12	70	14	5	7	96	390.73	391.27
05/11	58	13	15	16	102	391.22	391.49
05/08	87	15	12	7	120	388.39 FRIDAY	385.01

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MAY 15, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	77.10 LOADS	3,084,014 POUNDS
SELECT CUTS	7.46 LOADS	298,510 POUNDS
TRIMMINGS	4.43 LOADS	177,244 POUNDS
GROUND BEEF	13.87 LOADS	554,986 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 15, 2026 \$262.67

JUNE 2026 LIVE CATTLE SETTLED ON MAY 15, 2026 AT \$253.90

JUNE 2026 LIVE CATTLE SETTLED ON MAY 08, 2026 AT \$248.90

CHANGE FROM A WEEK AGO UP \$5.00

JUNE LIVE CATTLE FUTURES ARE \$8.77 UNDER THE WEIGHTED AVERAGE STEER PRICE.

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

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**NATIONAL GRADING SUMMARY**

AS OF MAY 09 2026 - UPDATED MAY 17, 2026

PRIME 15.32%

CHOICE 73.12%

SELECT 8.61%

PRIME/CHOICE 88.44%

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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

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](https://www.ams.usda.gov/mnreports/LSWIMPE.PDF)

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LIVE CATTLE FUTURES STARTED OUT THE WEEK WITH A LOT OF VOLATILITY AND A BIG INCREASE IN TRADE VOLUME. MONDAY, MAY 11<sup>TH</sup> NEWS THAT PRESIDENT TRUMP WAS GOING TO DROP TARIFFS ON IMPORTED BEEF CAUSED FUTURES TO MOVE DOWN HARD BUT ENDED THE DAY A FEW PENNIES HIGHER AS NEWS STARTED TO LEAK IT WASN'T GOING TO HAPPEN. MONDAY EVENING THE PRESIDENT ANNOUNCED THAT THEY WERE POSTPONING THE DROP OF TARIFFS AND FUTURES BOUNCED HIGHER TO CLOSE A FEW PENINIES LOWER. BY WEDNESDAY, FUTURES WERE BACK TO TRADING THE STRENGTH IN THE CASH CATTLE MARKET AND FUTURES MOVED HIGHER. AT THE SAME TIME FUTURES WERE BOUNCING AROUND, THERE WAS ONE CONSTANT. TRADERS WERE CONTINUING TO BULL SPREAD CATTLE.

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**ANOTHER CERTAINTY OF THE WEEK, LONG HEDGERS AREN'T LIQUIDATING FUTURES BECAUSE FUTURES ARE TRADING WELL BELOW CASH.**

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**BEEF EXPORTS AREN'T MUCH SUPPORT TO THE BEEF MARKET. WHEN THE LARGEST BUYER IS MEXICO AND THEY ONLY TAKE 2,000 MT AND MOSTLY HIGH FAT PRODUCTS AND TRIMMINGS TO BLEND WITH THEIR LEAN CATTLE AND COW MEAT, IT SHOWS WHY EXPORTS ARE SO LOW.**

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**CASH CATTLE SOLD AT 260.00 UP TO 265.00 WEDNESDAY. DRESSED PRICES 405.00 TO 410.00 THURSDAY PACKERS WERE BUYING MORE CATTLE AT \$265.00 AND DRESSED PRICES WERE \$410 - \$415. PACKERS NEED SHOWLIST CATTLE. THEY DON'T HAVE ENOUGH OF THEIR OWN OR PREVIOUSLY CONTRACTED CATTLE TO THE CONTRACTED BEEF ORDERS. BUT, U.S. BEEF PRICES ARE HIGH AND EXPORTERS CAN SHOP IN OTHER COUNTRIES THAT NEED TO SELL.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 16, 2026**

**FOR WEEK ENDING MAY 16, 2026 CATTLE WEIGHTS WERE 1468 DOWN 3 POUND FROM LAST WEEK AND UP 45 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.7%**

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**EXPORTS**

**BEEF SALES EXPORTS FOR WEEK ENDING MAY 16<sup>TH</sup> WERE 7,500 MT COMPARED TO PREVIOUS WEEK AT 10,000 MT DOWN 25% FROM A WEEK AGO AND DOWN 41% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS MEXICO AT 2000 MT FOLLOWED BY SOUTH KOREA AT 1300 MT**

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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 05/15/2026**

<b>LIVE STEER:</b>	<b>1557</b>	<b>\$262.67</b>	<b>35,929</b>
<b>LIVE HEIFER</b>	<b>1384</b>	<b>\$262.82</b>	<b>12,992</b>
<b>DRESSED STEER</b>	<b>1008</b>	<b>\$409.96</b>	<b>14,423</b>
<b>DRESSED HEIFER:</b>	<b>895</b>	<b>\$412.59</b>	<b>3,601</b>

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USDA POSTED SUMMARY CATTLE PRICES ON 05/15/2026

IA/MN – CASH FOB – 264.00-265.00 AVE 264.93  
DRESSED DELIVERED 410.00-415.00 AVE 412.06  
LIVE DELIVERED 266.00  
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 260.00-265.00 AVE 264.68  
DRESSED DELIVERED 415.00  
LIVE DELIEVERED NO REPORTABLE TRADE.  
DRESSED FOB - 415.00-

KS – CASH FOB 265.00  
LIVE DELIVERED - REPORTABLE TRADE  
DRESSED DELIVERED 410.00-  
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 261.00- 261.50 AVE 261.32 ON WEDNESDAY  
NOTHING POSTED FOR THURSDAY

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 09, 2026**  
PACKER MARGIN (\$/HEAD **(\$246.42)** LAST WEEK **(\$123.35)** MONTH AGO **(\$170.61)** YEAR AGO **(\$286.63)**  
FEEDLOT MARGINS \$186.70 LAST WEEK \$193.33 MONTH AGO \$88.66 YEAR AGO \$641.78  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST – NEW LONGS ENTERING



## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



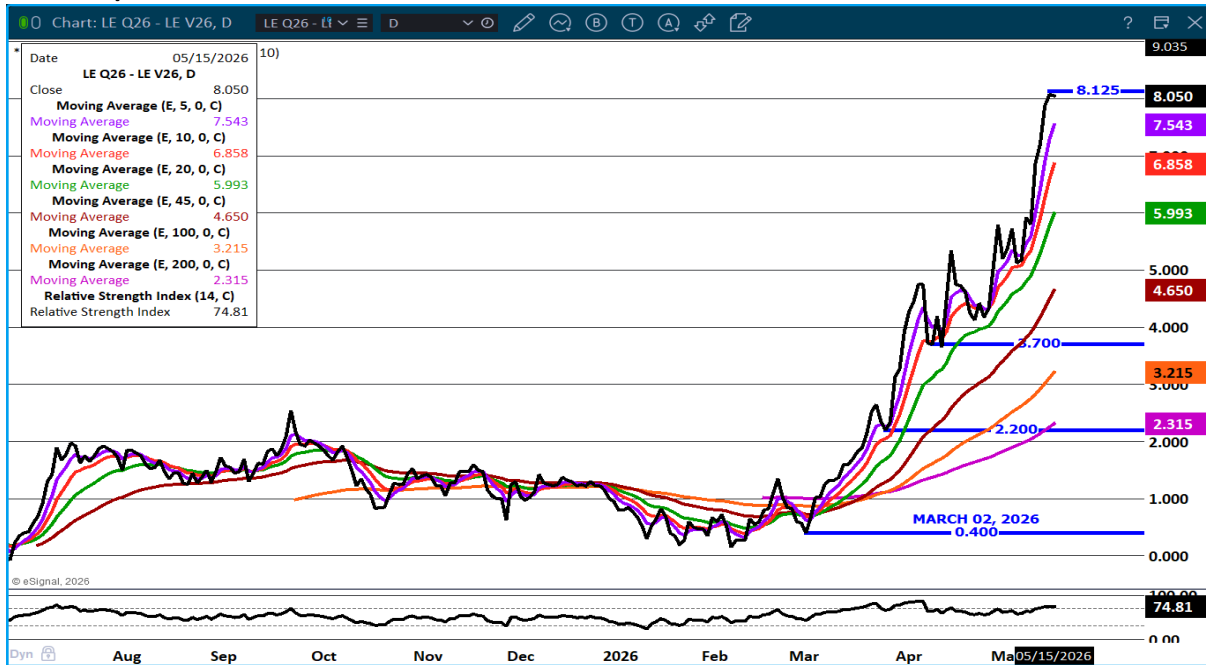
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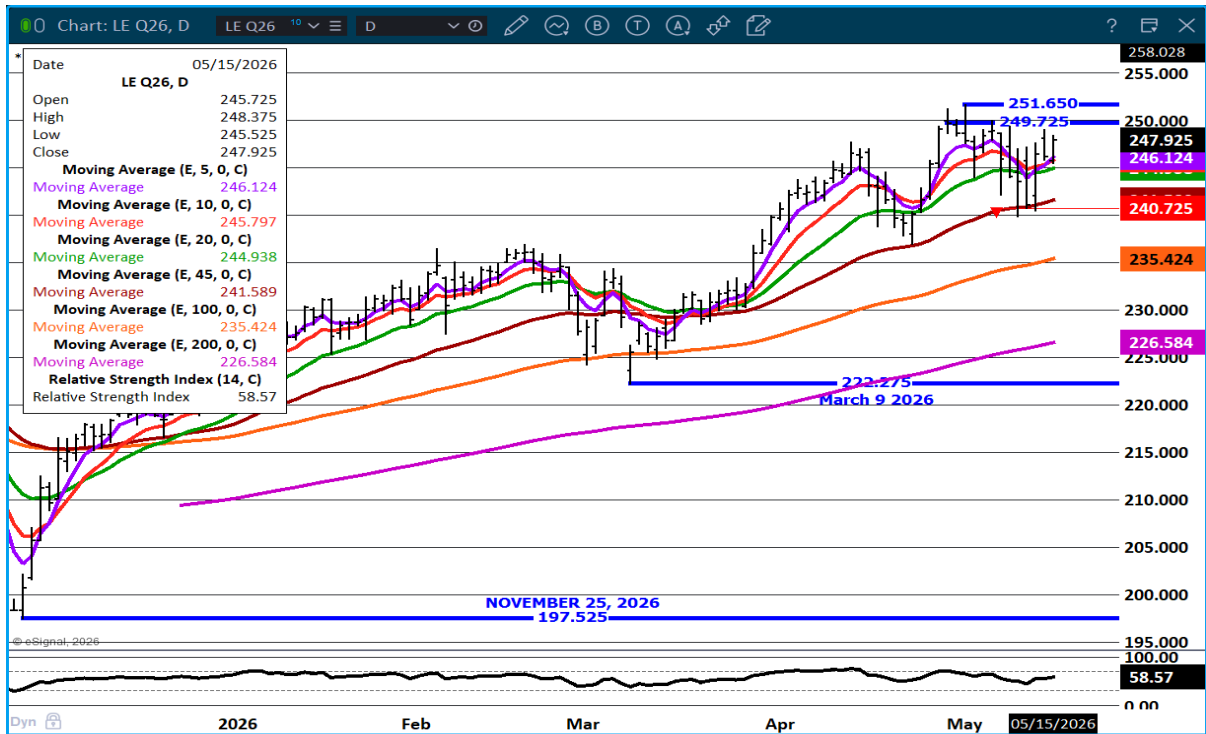
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## AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



## AUGUST LIVE CATTLE – RESISTANCE ABOVE CONTRACT HIGH SUPPORT AT 244.95



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## FEEDER CATTLE

CME FEEDER INDEX ON 05/14/2026 WAS 370.09 DOWN 3.14 FROM PREVIOUS DAY

CME FEEDER INDEX ON 05/07/2026 WAS 374.83

CHANGE FROM LAST WEEK DOWN \$4.74

MAY 2026 FEEDER CATTLE SETTLED ON MAY 15, 2026 AT \$368.67

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

CHANGE FROM LAST WEEK UP \$1.07

MAY FEEDER CATTLE ARE \$1.42 UNDER THE CME FEEDER INDEX AS OF MAY 15, 2026

FEEDER CATTLE FUTURES ARE FOLLOWING CATTLE. MAY CASH BUYING OFTEN SLOWS AS BUYERS IN THE GRAIN GROWING AREAS THAT ALSO FEED CATTLE BACK DOWN AND FOCUS ON PLANTING.

### FEEDER CATTLE OPEN INTEREST –



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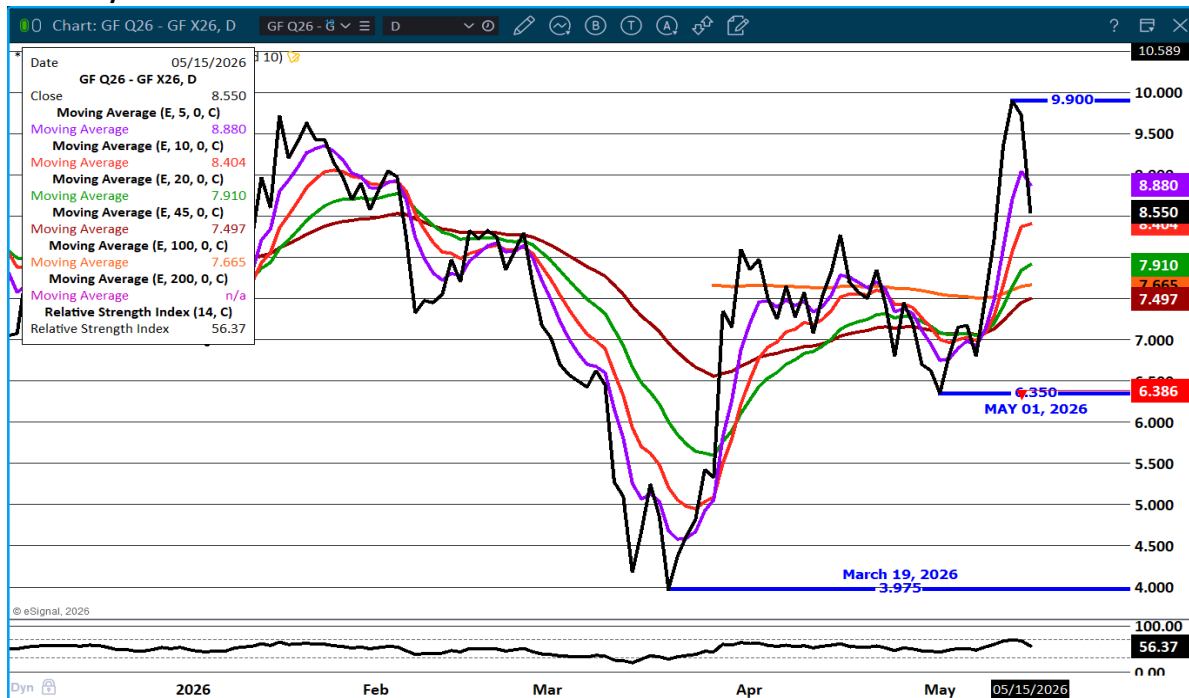
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## AUGUST/NOVEMBER FEEDR CATTLE SPREAD – BULL SPREAD



## AUGUST FEEDER CATTLE - SUPPORT AT 355.00 RESISTANCE AT 364.25



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## HOGS

MAY 15, 2026	445,000
WEEK AGO	479,000
YEAR AGO	463,257
SATURDAY 05/16/2026	30,000
WEEK AGO	43,000
YEAR AGO	20,466
WEEK TO DATE (EST)	2,366,000
SAME PERIOD LAST WEEK (EST)	2,450,000
SAME PERIOD LAST YEAR (ACT)	2,392,192
2026 YEAR TO DATE	48,157,499
2025 YEAR TO DATE	48,510,313
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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FOR WEEK ENDING MAY 16, 2026 HOG SLAUGHTER WAS 2,366,000 DOWN 84,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 26,192 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 352,814 HEAD

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CME LEAN HOG INDEX ON 05/13/2026 WAS 90.48 DOWN .26 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 05/06/2026 WAS 91.02

CHANGE FOR THE WEEK DOWN .54

CME PORK CUTOUT INDEX ON 05/14/2026 WAS 96.50 UP .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/07/2026 WAS 96.33

CHANGE FOR THE WEEK UP .17

THE CME LEAN HOG INDEX IS MINUS 6.02 OFF THE CME PORK INDEX 05/15/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/15/2026 \$98.75

JUNE 2026 LEAN HOGS SETTLED ON 05/08/2026 \$98.62

CHANGE FOR THE WEEK UP .13

MAY 2026 LEAN HOGS EXPIRED ON MAY 14, 2026 AT 90.45

MAY 2026 LEAN HOGS SETTLED \$9.07 BELOW JUNE 2026 LEAN HOGS ON MAY 14<sup>TH</sup>.

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**JUNE 2026 LEAN HOG FUTURES ARE \$8.27 OVER THE CME LEAN HOG INDEX**

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**PORK EXPORTS HAVE BEEN STEADILY MOVING LOWER. IT WAS DISAPPOINTING TO SEE MEXICO ONLY TAKING 6,100 MT AND NOT THE TOP BUYER. IT WAS EVEN MORE DISAPPOINTING THAT SOUTH KOREA TOOK NOTHING.**

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**SPREAD TRADERS CONTINUE SELLING LEAN HOGS AND BUYING LIVE CATTLE. THIS WEEK, THE JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD HAD CATTLE GAINING \$5.97 OVER LEAN HOGS**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 16, 2026**

**FOR WEEK ENDING MAY 16, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.**

**PRODUCTION WAS DOWN -3.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%**

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**EXPORTS - WEEK ENDING MAY 7, 2026**

**PORK EXPORT SALES FOR WEEK ENDING MAY 7<sup>TH</sup> WERE 21,000 MT COMPARED TO LAST WEEK AT 30,800 MT DOWN 32% FROM A WEEK AGO AND DOWN 36% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7,100 MT COMPARED TO LAST WEEK AT 6,100 MT. MEXICO TOOK 6,100 MT, COMPARED TO LAST WEEK AT 14,800 MT . CHINA BOUGHT 1,400 MT COMPARED TO 1,100 MT LAST WEEK, SOUTH KOREA WAS ABSENT FOR THE SECOND WEEK**

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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 242.62**

**LOADS TRIM/PROCESS PORK : 32.29**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>05/15/2026</b>	<b>274.90</b>	<b>97.56</b>	<b>93.01</b>	<b>144.11</b>	<b>74.08</b>	<b>181.50</b>	<b>81.22</b>	<b>120.67</b>
<b>CHANGE:</b>		<b>1.01</b>	<b>1.29</b>	<b>2.20</b>	<b>2.26</b>	<b>-1.75</b>	<b>2.28</b>	<b>-0.36</b>
<b>FIVE DAY AVERAGE</b>		<b>96.53</b>	<b>91.04</b>	<b>141.59</b>	<b>73.42</b>	<b>180.47</b>	<b>79.76</b>	<b>121.56</b>

**PREVIOUS WEEK**

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

**FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS UP .21 COMPARED TO A WEEK AGO**

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**PLANT DELIVERED PURCHASES MAY 14, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,825**  
**LOWEST BASE PRICE 89.00**  
**HIGHEST PRICE 96.00**  
**WEIGHTED AVERAGE 93.32**  
**CHANGE FROM PREVIOUS DAY -2.19**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,957**  
**LOWEST BASE PRICE 81.20**  
**HIGHEST BASE PRICE 100.09**  
**WEIGHTED AVERAGE PRICE 90.90**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 165,094**  
**LOWEST BASE PRICE: 78.54**  
**HIGHEST BASE PRICE 101.78**  
**WEIGHTED AVERAGE PRICE 88.79**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 60,053**  
**LOWEST BASE PRICE 80.71**  
**HIGHEST BASE PRICE 103.69**  
**WEIGHTED AVERAGE PRICE 88.80**

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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 MAY 14, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 218,849**  
**AVERAGE LIVE WEIGHT 289.59**  
**AVERAGE CARCASS WEIGHT 217.23**

**PACKER SOLD:**

**HEAD COUNT 30,879**  
**AVERAGE LIVE 294.79**  
**AVERAGE CARCASS WEIGHT 222.02**

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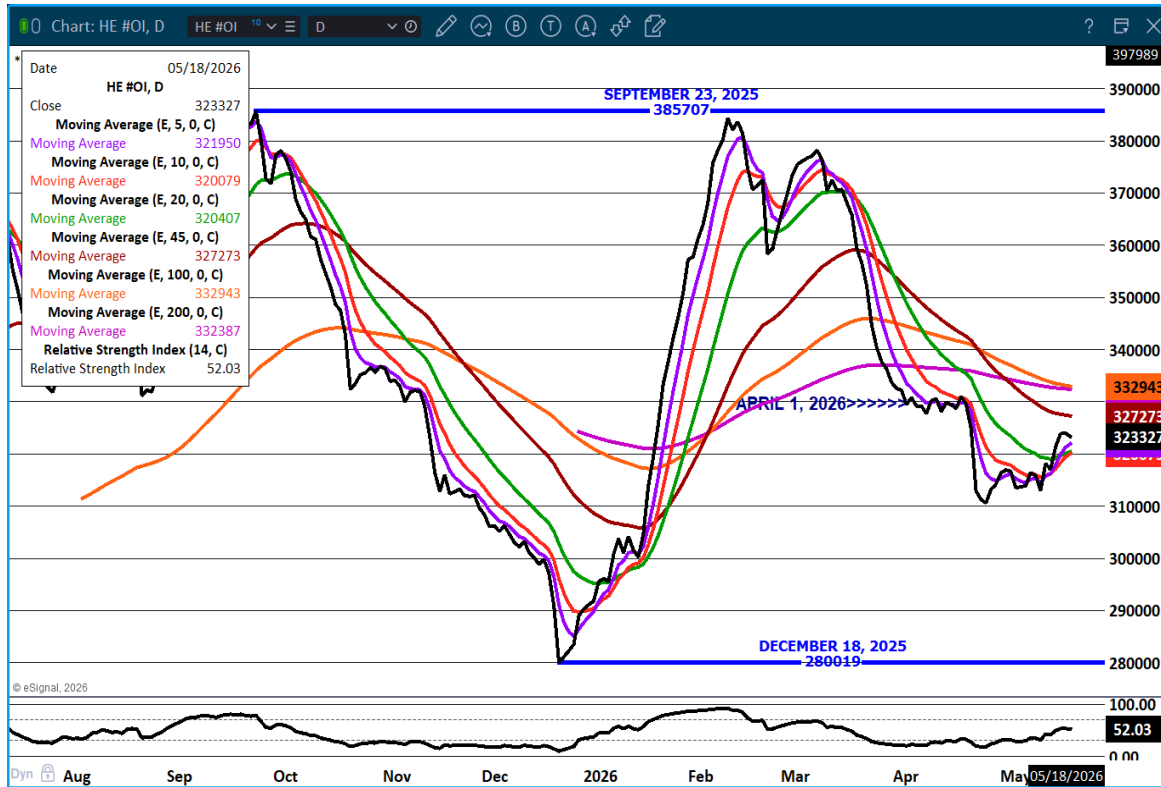
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**PACKER OWNED:**  
**HEAD COUNT 175,755**  
**AVERAGE 291.97**  
**AVERAGE CARCASS 221.11**

**LEAN HOG OPEN INTEREST –**



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## JULY/AUGUST LEAN HOG SPREAD – MOVING INTO BEAR SPREAD.



## JULY LEAN HOGS - SUPPORT AT 101.80 RESISTANCE AT 104.45 TO 105.60



ALL CHARTS: ESIGNAL INTERACTIVE, INC

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