



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**TUESDAY MORNING MAY 19, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

## CATTLE

MAY 18, 2026	106,000
WEEK AGO	102,000
YEAR AGO	114,055

[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 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 18, 2026

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>392.14</b>	<b>390.23</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.89</b>	<b>0.98</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>1.91</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>84</b>
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>389.47</b>	<b>389.92</b>

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**CME BOXED BEEF INDEX ON 05/15/2026 WAS 389.45 UP .33 FROM PREVIOUS DAY**  
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2:00 PM MAY 18, 2026

PRIMAL RIB	530.19	555.38
PRIMAL CHUCK	337.10	337.12
PRIMAL ROUND	334.99	330.88
PRIMAL LOIN	515.70	498.61
PRIMAL BRISKET	355.19	352.47
PRIMAL SHORT PLATE	304.65	304.65
PRIMAL FLANK	245.82	242.65

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/15	77	7	4	14	103	389.25 FRIDAY	389.25
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 18, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	46.79 LOADS	1,871,579 POUNDS
SELECT CUTS	11.03 LOADS	441,154 POUNDS
TRIMMINGS	9.93 LOADS	397,231 POUNDS
GROUND BEEF	15.84 LOADS	633,671 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 18, 2026 \$263.33

JUNE 2026 LIVE CATTLE SETTLED ON MAY 18, 2026 AT \$253.90

JUNE LIVE CATTLE FUTURES ARE \$9.43 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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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.**

**YEAR TO DATE: 05/03/2026 TO 5/09/2026 WEEK 19**

**FRESH BEEF (METRIC TONS)**

	2026	2025	% CHANGE
ARGENTINA	27,890	14,378	94%
AUSTRALIA	170,460	150,746	13%
BRAZIL	132,433	104,550	27%
CANADA	99,111	100,675-	2%
MEXICO	94,571	77,190	23%
NEW ZEALAND	78,265	83,338	-6%
NICARAGUA	25,354	20,415	24%
URUGUAY	51,121	43,778	17%
<b>TOTAL</b>	<b>686,879</b>	<b>604,705</b>	<b>14%</b>

- 686,879 MT = APPROXIMATELY 37,819 LOADS WEIGHING 40,000 POUNDS
- THE IMPORTED BEEF IMPORTS AVERAGE = 1,991 LOADS/PER WEEK

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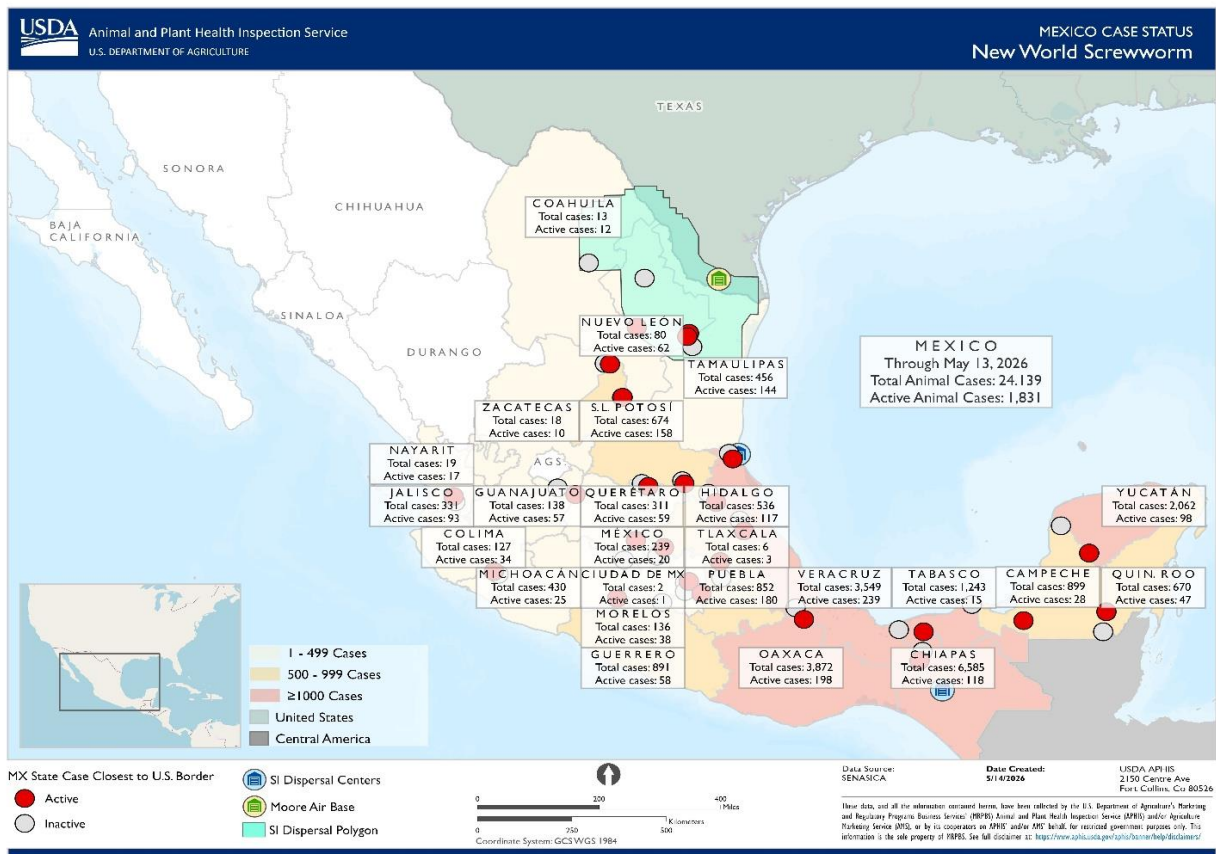
- U.S. WEEKLY AVERAGE LOAD COUNT FROM 5/03 – 5/09 DAILY CUTOUT AVERAGED 545 LOADS FOR THE WEEK

**PROCESSED BEEF(METRIC TONS)**

<b>BRAZIL</b>	<b>13,608</b>	<b>16,549</b>	<b>-18%</b>
<b>CANADA</b>	<b>12,678</b>	<b>9,232</b>	<b>37%</b>
<b>MEXICO</b>	<b>1,301</b>	<b>883</b>	<b>47%</b>
<b>URUGUAY</b>	<b>1,651</b>	<b>1,171</b>	<b>41%</b>
<b>TOTAL</b>	<b>30,693</b>	<b>29,364</b>	<b>5%</b>

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**CURRENT STATUS OF NEW WORLD SCREWWORM MAY 13, 2026**



[HTTPS://WWW.APHIS.USDA.GOV/LIVESTOCK-POULTRY-DISEASE/STOP-SCREWWORM/CURRENT-STATUS?PAGE=1](https://www.aphis.usda.gov/livestock-poultry-disease/stop-screwworm/current-status?page=1)

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**WILL CHINA BUY MORE BEEF?**

**ON DECEMBER 31, 2025 CHINA ADDED AN ADDITIONAL 55% TARIFF ON BEEF IMPORTS FROM THE TOP EXPORTING COUNTRIES, BRAZIL, AUSTRALIA, ARGENTINA, URUGUAY, NEW ZEALAND, AND THE U.S. FOR SHIPMENTS EXCEEDING EACH COUNTRIES SPECIFIED ANNUAL QUOTAS. (BRAZIL HAS MET THEIR QUOTA AT THE END OF APRIL 2026.) THEY PLACED THE HIGHER TARIFF TO KEEP BEEF IMPORTS DOWN TO PROTECT THEIR INCREASING CATTLE AND BEEF SUPPLIES AND MOST IMPORTANTLY TO LOWER ALL MEAT IMPORTED TO SUPPORT PORK PRICES.**

**FOR THE FIRST QUARTER OF 2026 CHINESE TOTAL BEEF IMPORTS COMPARED TO 2025 WERE DOWN 95%, WITH MUSCLE CUTS DOWN 95% AND VARIETY MEATS DOWN -94%.**

**WITH TOTAL BEEF IMPORTS FOR CHINA FOR THE FIRST QUARTER OF 2026 JUST 250 MT AN INCREASE IS POSSIBLE. THEY ARE NOW BUYING SO LITTLE U.S. BEEF THAT DOUBLING WHAT THEY HAVE IMPORTED WOULD HAVE A PSYCHOLOGICAL BOOST. TOTAL BEEF EXPORTS TO CHINA IN 2025 WERE 179,464 MT OR AN AVERAGE OF 14,995 MT/MONTH COMPARED SO FAR IN 2026 TO AN AVERAGE THE FIRST QUARTER AT 83.3 LOADS/MONTH.**

**LAST WEEK CHINESE INSPECTORS WERE IN THE U.S. RECERTIFYING PLANTS. INSPECTIONS ARE SOMETHING THAT REGULARLY OCCURS. IT IS HIGHLY DOUBTFUL THEY WERE INSPECTING FACILITIES BECAUSE PRESIDENT TRUMP AND PRESIDENT XI WERE MEETING. SCHEDULING INSPECTIONS DOESN'T HAPPEN OVERNIGHT. IT IS PLANNED IN ADVANCE. IT ALSO DOESN'T MEAN CHINA WILL BUY MORE BEEF. IF THEY WANT MORE BEEF THE FACILITIES HAVE BEEN INSPECTED AND IT ISN'T A LAST MINUTE.**

**IF CHINA BUYS MORE BEEF, THE U.S. WILL NEED TO RECIPROCATATE AND MATCH THE BEEF PURCHASE WITH SOMETHING CHINA WANTS THE U.S. TO DO OR BUY.**

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**TRADE VOLUME WAS LIGHT MONDAY. FUTURES STARTED OUT STRONGER BUY GAVE UP LONGS TO END UP LOWER ON THE DAY. HOWEVER, LONG HEDGERS ARE MAINTAIN POSITIONS WITH FUTURES BELOW CASH AND SPREAD TRADERS ARE LONG EXPANDING BULL SPREADS.**

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**PACKERS WILL BE BUYING THIS WEEK FOR A SHORT MEMORIAL DAY WEEK. BUT WITH TIGHT SUPPLIES ONCE MEMORIAL DAY IS OVER, THEY WILL BE FOCUSING ON FILLING SUPPLIES FOR JULY 4<sup>TH</sup> AND LIKELY SIMILAR TO LAST YEAR START FILLING COOLERS WITH RIB SECTIONS FOR LATE YEAR HOLIDAYS.**

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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%**

**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**

**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 05/18/2026**

<b>LIVE STEER:</b>	<b>1559</b>	<b>\$263.33</b>	<b>32,087</b>
<b>LIVE HEIFER</b>	<b>1381</b>	<b>\$263.28</b>	<b>12,475</b>
<b>DRESSED STEER</b>	<b>1011</b>	<b>\$410.44</b>	<b>13,644</b>
<b>DRESSED HEIFER:</b>	<b>895</b>	<b>\$412.98</b>	<b>3,440</b>

**USDA POSTED SUMMARY CATTLE PRICES ON 05/18/2026**

**IA/MN – CASH FOB – 262.50 ON 40 HEAD  
DRESSED DELIVERED NO REPORTABLE TRADE  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE**

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

**TX/OK/NM – NO REPORTABLE TRADE**

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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.

**LIVE CATTLE OPEN INTEREST – INCREASING IS BULLISH**



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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE GAINING ON HOGS



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



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**AUGUST LIVE CATTLE – RESISTANCE AT CONTRACT HIGH SUPPORT AT 246.45**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/15/2026 WAS 367.63 DOWN 2.46 FROM PREVIOUS DAY**

**MAY 2026 FEEDER CATTLE SETTLED ON MAY 18, 2026 AT \$368.80**

**MAY FEEDER CATTLE ARE \$1.17 OVER THE CME FEEDER INDEX AS OF MAY 18, 2026**

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**HIGHER GRAIN PRICES PRESSURED FEEDER CATTLE MONDAY.**

**THIS IS A SLOW TIME OF THE YEAR FOR SELLING AND BUYING FEEDER CATTLE. IT IS THE REASON THERE AREN'T JUNE AND JULY FUTURE CONTRACTS. SPECULATORS ARE TRADING AUGUST ON OUT. LATELY THE FUTURES HAVE BEEN MOVING DOWN, BUT THE LARGEST AMOUNT OF TRADING ARE SPREADS AND BULL SPREADS HAVE BEEN EXPANDING.**

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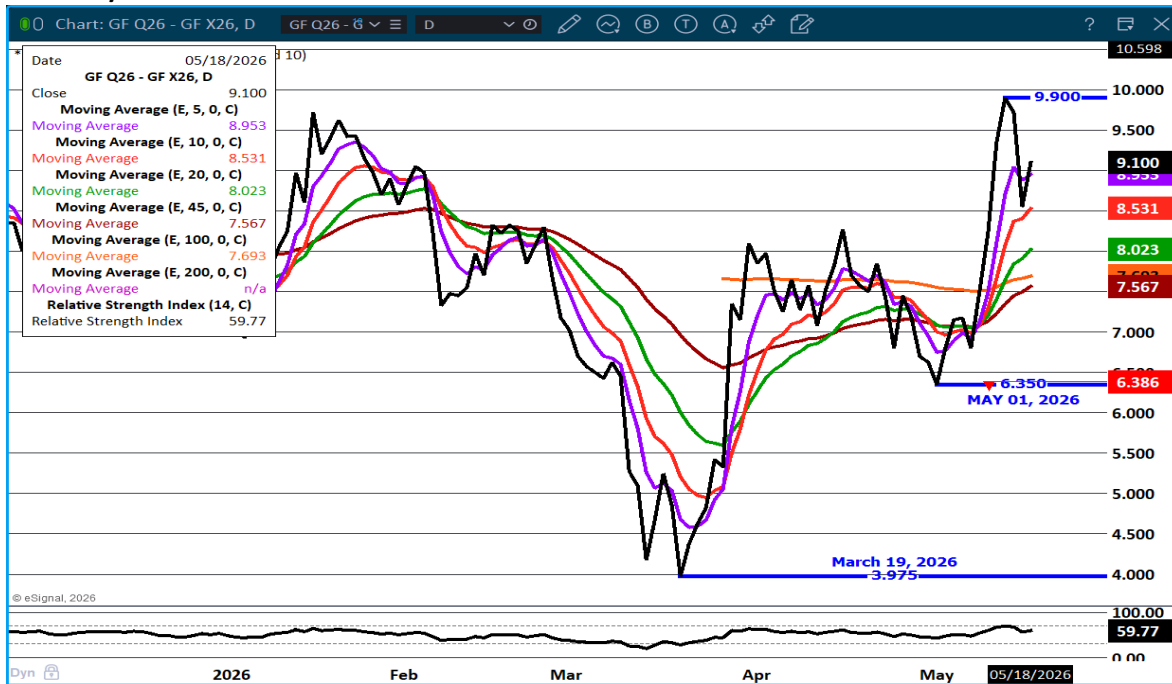
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## FEEDER CATTLE OPEN INTEREST –



## AUGUST/NOVEMBER FEEDR CATTLE SPREAD – BULL SPREAD



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**CME PORK CUTOUT INDEX ON 05/15/2026 WAS 96.45 DOWN .05 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 5.99 OFF THE CME PORK INDEX 05/18/2026.**

**JUNE 2026 LEAN HOGS SETTLED ON 05/18/2026 \$98.52**

**JUNE 2026 LEAN HOG FUTURES ARE \$8.06 OVER THE CME LEAN HOG INDEX**

**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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**PACKER MARGINS ARE DROPPING. THEY AREN'T GOING TO KILL ANY MORE HOGS THAN THEY NEED TO FILL CONTRACTED PORK ORDERS OR SALES ON THE DAILY MARKET. AT THE SAME TIME IT LOOKS LIKE HOG NUMBERS ARE CURRENT AND PACKERS NEEDED TO PULL UP A FEW HOG TO MATCH PORK ORDERS WITH WEIGHTS DOWN A POUND FOR THE WEEK.**

**BUYERS WILL BE WATCHING WHAT PORK EXPORTS DID LAST WEEK. EXPORTS FOR THE YEAR ARE UP BUT HAVE BEEN DROPPING OFF.**

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**SPREAD TRADERS CONTINUE SELLING LEAN HOGS AND BUYING LIVE CATTLE.**

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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 : 224.93  
 LOADS TRIM/PROCESS PORK : 32.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/18/2026	257.36	98.36	94.63	148.10	73.06	181.45	80.65	121.73
CHANGE:		0.80	1.62	3.99	-1.02	-0.05	-0.57	1.06
FIVE DAY AVERAGE		96.80	91.45	143.41	72.99	181.05	79.98	121.23

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

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**PLANT DELIVERED PURCHASES MAY 18, 2026 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 2,012  
 LOWEST BASE PRICE 87.00  
 HIGHEST PRICE 95.75  
 WEIGHTED AVERAGE 94.88  
 CHANGE FROM PREVIOUS DAY 3.36

**OTHER MARKET FORMULA (CARCASS)**  
 HEAD COUNT: 31,755  
 LOWEST BASE PRICE \*  
 HIGHEST BASE PRICE \*  
 WEIGHTED AVERAGE PRICE \*

**SWINE/PORK MARKET FORMULA (CARCASS)**  
 HEAD COUNT 167,076  
 LOWEST BASE PRICE: 79.59  
 HIGHEST BASE PRICE 96.15  
 WEIGHTED AVERAGE PRICE 88.45

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
 HEAD COUNT: 107,379  
 LOWEST BASE PRICE 81.72  
 HIGHEST BASE PRICE 108.79  
 WEIGHTED AVERAGE PRICE 89.09

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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 FRIDAY, MAY 15, 2026 AND SATURDAY, MAY 16, 2026**

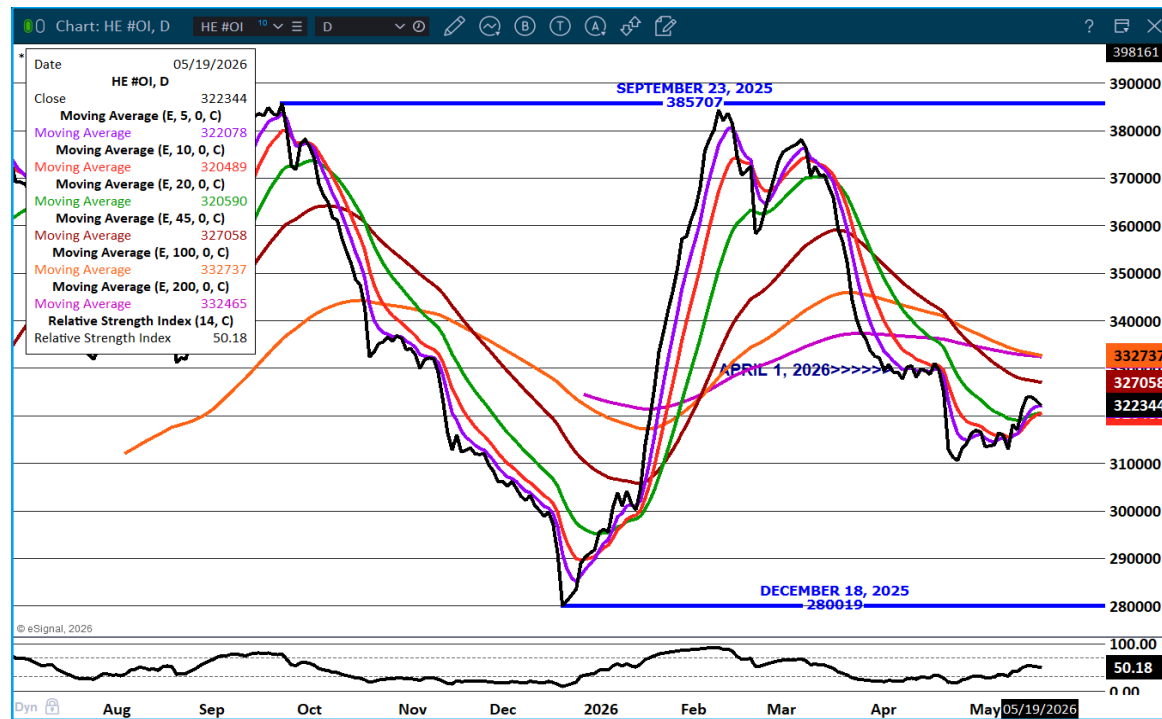
**PRODUCER SOLD:**  
**HEAD COUNT 233,045**  
**AVERAGE LIVE WEIGHT 291.20**  
**AVERAGE CARCASS WEIGHT 218.53**

**PACKER SOLD:**  
**HEAD COUNT 37,590**  
**AVERAGE LIVE 293.78**  
**AVERAGE CARCASS WEIGHT 221.56**

**PACKER OWNED:**  
**HEAD COUNT 158,896**  
**AVERAGE 293.51**  
**AVERAGE CARCASS 222.26**

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**LEAN HOG OPEN INTEREST – TRADE MOSTLY DUE TO SPREADING**



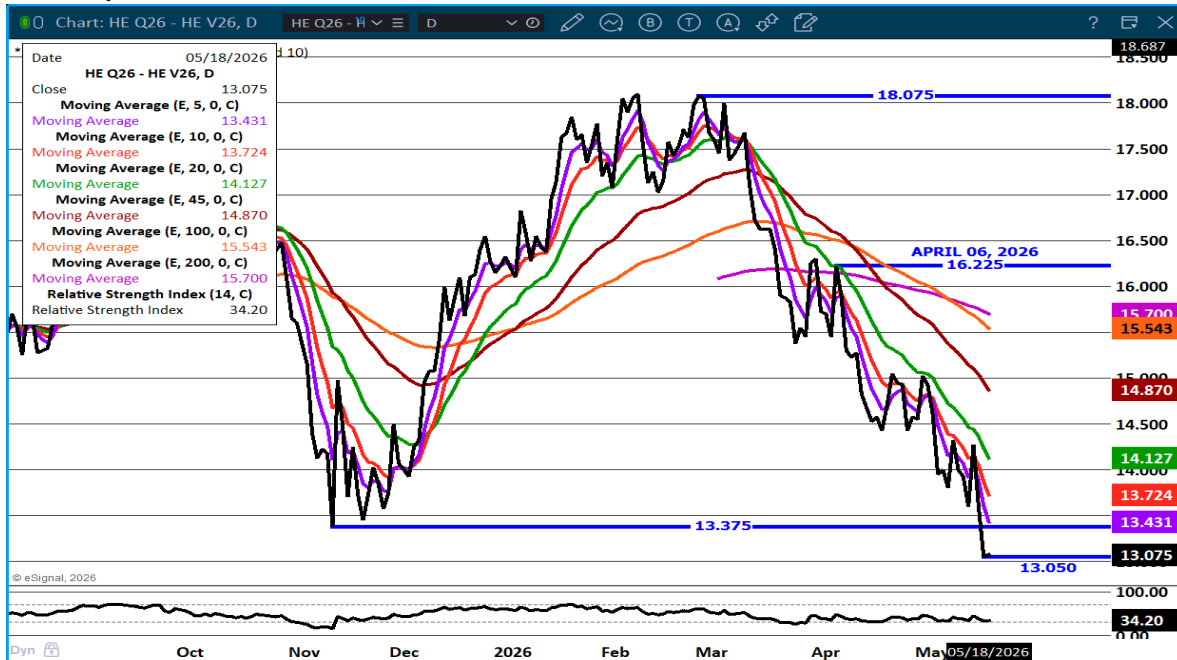
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## AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD BUT NARROWING



## JULY LEAN HOGS - RESISTANCE AT 105.50 SUPPORT AT 101.85



ALL CHARTS: ESIGNAL INTERACTIVE, INC

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