



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING MAY 27, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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## CATTLE

MAY 26, 2026	111,000
WEEK AGO	110,000
YEAR AGO	117,793

[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 23, 2026 CATTLE SLAUGHTER WAS 528,000 DOWN 7,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 48,278 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,093,599**

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2:00 PM MAY 26, 2026

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>392.90</b>	<b>390.30</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.63</b>	<b>5.30</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>2.60</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>67</b>
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>392.65</b>	<b>389.12</b>

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**CME BOXED BEEF INDEX ON 05/22/2026 WAS 392.315 UP .26 FROM PREVIOUS DAY**

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2:00 PM MAY 26, 2026

PRIMAL RIB	533.64	552.24
PRIMAL CHUCK	334.96	337.53
PRIMAL ROUND	337.91	334.83
PRIMAL LOIN	515.46	496.36
PRIMAL BRISKET	365.10	350.51
PRIMAL SHORT PLATE	302.16	302.16
PRIMAL FLANK	248.24	247.89

2:00 PM MAY 22, 2026

PRIMAL RIB	532.77	513.26
PRIMAL CHUCK	336.09	337.03
PRIMAL ROUND	333.54	332.07
PRIMAL LOIN	510.96	496.44
PRIMAL BRISKET	350.07	353.20
PRIMAL SHORT PLATE	299.76	299.76
PRIMAL FLANK	247.62	245.76

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/22	56	5	6	7	75	390.27 FRIDAY	385.00
05/21	77	10	9	13	109	391.48	385.65
05/20	86	11	13	12	123	393.62	391.13
05/19	59	10	0	12	81	395.75	393.58
05/18	47	11	10	16	84	392.14	390.23
05/15	77	7	4	14	103	389.25 FRIDAY	389.25

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**MAY 22, 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>47.52 LOADS</b>	<b>1,900,799 POUNDS</b>
<b>SELECT CUTS</b>	<b>7.77 LOADS</b>	<b>310,734 POUNDS</b>
<b>TRIMMINGS</b>	<b>3.54 LOADS</b>	<b>141,517 POUNDS</b>
<b>GROUND BEEF</b>	<b>8.19 LOADS</b>	<b>327,450 POUNDS</b>

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 26, 2026 \$260.44**

**JUNE 2026 LIVE CATTLE SETTLED ON MAY 26, 2026 AT \$248.22**

**JUNE LIVE CATTLE FUTURES ARE \$12.22 UNDER THE WEIGHTED AVERAGE STEER PRICE.**

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

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**NATIONAL GRADING SUMMARY**  
**AS OF MAY 16 2026 - UPDATED MAY 24, 2026**

**PRIME 15.42%**  
**CHOICE 73.03%**  
**SELECT 8.58%**  
**PRIME/CHOICE 88.45%**

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**USDA CATTLE ON FEED REPORT – MAY 22, 2026**

	<b>RANGE</b>	<b>AVERAGE</b>	<b>ACTUAL</b>	<b>MILLION HEAD</b>	<b>ESTIMATE HEAD</b>
<b>ON FEED MAY 1</b>	<b>100.2-102.1</b>	<b>101.6</b>	<b>102</b>	<b>11,584</b>	<b>11,558</b>
<b>PLACEMENTS APRIL</b>	<b>96.2-108.3</b>	<b>103.4</b>	<b>106</b>	<b>1,702</b>	<b>1,668</b>
<b>MARKETINGS APRIL</b>	<b>89.9-92</b>	<b>90.7</b>	<b>90</b>	<b>1,642</b>	<b>1,655</b>

**UNITED STATES CATTLE ON FEED UP 2 PERCENT**

**CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON MAY 1, 2026. THE INVENTORY WAS 2 PERCENT ABOVE MAY 1, 2025**

**PLACEMENTS IN FEEDLOTS DURING APRIL TOTALED 1.70 MILLION HEAD, 6 PERCENT ABOVE 2025. NET PLACEMENTS WERE 1.65 MILLION HEAD. DURING APRIL, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 330,000 HEAD, 600-699 POUNDS WERE 245,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 457,000 HEAD, 900-999 POUNDS WERE 210,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.**

**MARKETINGS OF FED CATTLE DURING APRIL TOTALED 1.64 MILLION HEAD, 10 PERCENT BELOW 2025.**

**OTHER DISAPPEARANCE TOTALED 52,000 HEAD DURING APRIL, 4 PERCENT ABOVE 2025.**

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**BOXED BEEF WAS HIGHER TUESDAY BUT WHEN THERE ARE ONLY 67 TOTAL LOADS SOLD, AFTER A 3 DAY BREAK, IT IS TO BE EXPECTED. PACKERS ARE FILLING CONTRACTED ORDERS BEFORE THEY SELL BEEF ON THE DAILY SALES. WHEN THIS HAPPENS IT IS USUALLY GOOD FOR BEEF PRICES.**

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**FOR A FEW WEEKS EXPECT ON AND OFF NEWS REPORTS ABOUT CHINA BUYING BEEF. AFTER PRESIDENT TRUMP’S MEETING IN CHINA, THERE ARE TRADERS EXPECTING SALES OF BEEF TO CHINESE BUYERS. BUT REALISTICALLY, WITH THE SMALL U.S. CATTLE INVENTORY AND THAT THE U.S. IS IMPORTING BEEF, OTHER THAN OFFAL AND VARIETY MEAT THERE ISN’T A LOT OF BEEF TO EXPORT.**

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THE COST OF FUEL WILL ALSO BE IN THE NEWS AND HOW MUCH MONEY CONSUMERS HAVE TO SPEND FOR BEEF.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.  
YEAR TO DATE: 05/10/2026 TO 5/16/2026 WEEK 20

**FRESH BEEF (METRIC TONS)**

	2026	2025	PERCENT CHANGE
TOTAL	724,635	639,689	13%

**PROCESSED BEEF(METRIC TONS)**

TOTAL	32,749	31,154	5%
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[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](https://www.ams.usda.gov/mnreports/LSWIMPE.PDF)

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TRADING WAS MODERATE TUESDAY FOR A DAY AFTER A COF REPORT. JUNE LIVE CATTLE WERE LOWER BECAUSE OF THE WAY CASH TRADED LAST WEEK AS IT WEAKENED DAILY FROM WEDNESDAY THROUGH FRIDAY. BY FRIDAY CASH CATTLE WERE SELLING FOR \$259.00.

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**CASH PRICES FOR WEEKENDING MAY 23, 2026**

LAST WEDNESDAY PACKERS BEGAN BUYING CATTLE FROM \$260.00 TO \$265.00 WITH THE MAJORITY AT \$265.00 IN THE MIDWEST. DRESSED PRICES WERE \$415.00. IN KANSAS BUYING WAS LIGHT AND THE PRICE PAID WAS \$260.00. THURSDAY PACKERS DROPPED PRICES AND BOUGHT CATTLE IN THE SOUTHWEST AT \$260.00 AND IN THE MIDWEST DOWN TO \$260.00. FRIDAY PACKERS PAID 259.00 TO 260.00, MOSTLY 259.00.

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 23, 2026**

FOR WEEK ENDING MAY 23, 2026 CATTLE WEIGHTS WERE 1469 UP 1 POUND FROM LAST WEEK AND UP 46 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -1.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.6%

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**EXPORTS**

BEEF SALES EXPORTS FOR WEEK ENDING MAY 14<sup>TH</sup> WERE 8,100 MT COMPARED TO PREVIOUS WEEK AT 7,500 MT UP 7% FROM A WEEK AGO AND DOWN 31% ON THE 4 WEEK AVERAGE. THE LARGEST

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BUYER WAS MEXICO AT 2,100 MT COMPARED TO 2000 MT A WEEK AGO FOLLOWED BY JAPAN AT 1800 MT. CHINA BOUGHT NOTHING

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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 05/26/2026**

LIVE STEER:	1553	\$260.44	18,306
LIVE HEIFER	1366	\$260.44	8,235
DRESSED STEER	993	\$410.25	10,463
DRESSED HEIFER:	890	\$409.50	2,472

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/26/2026**

IA/MN – CASH FOB – NO REPORTABLE TRADE  
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 DELIEVERED 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 16, 2026**

**PACKER MARGIN (\$/HEAD (\$298.42) LAST WEEK (\$246.42) MONTH AGO (\$188.39) YEAR AGO (\$244.10)**

**FEEDLOT MARGINS \$177.71 LAST WEEK \$186.70 MONTH AGO \$ \$118.64 YEAR AGO \$671.65**

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

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## LIVE CATTLE OPEN INTEREST –



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



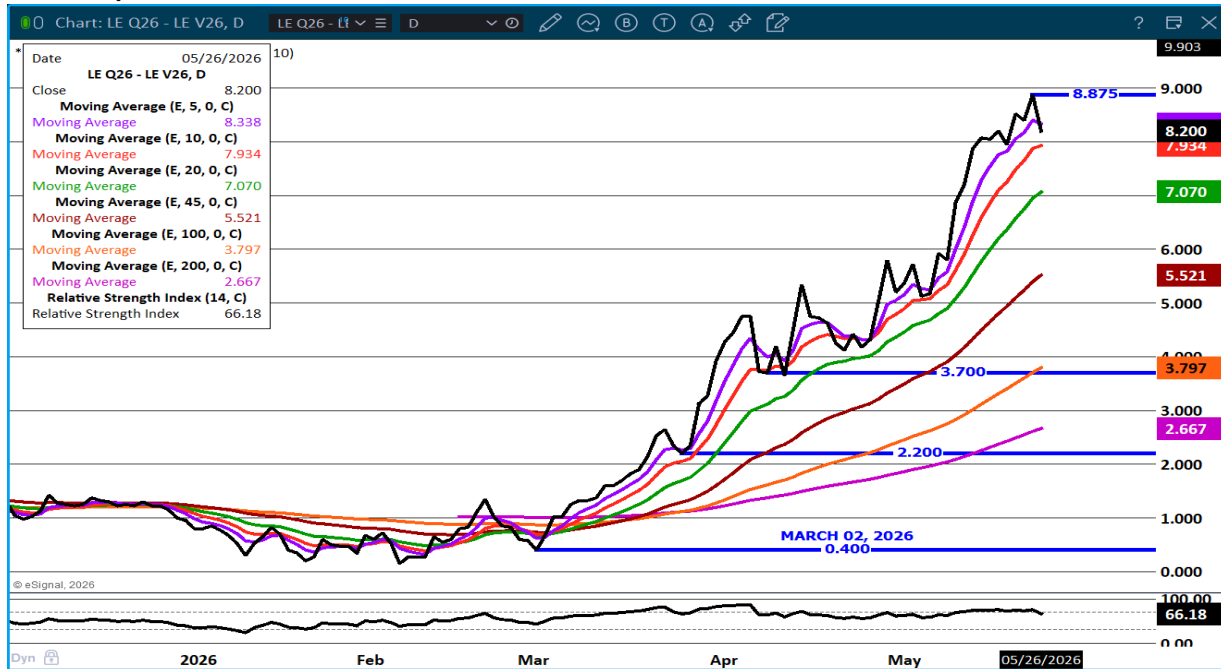
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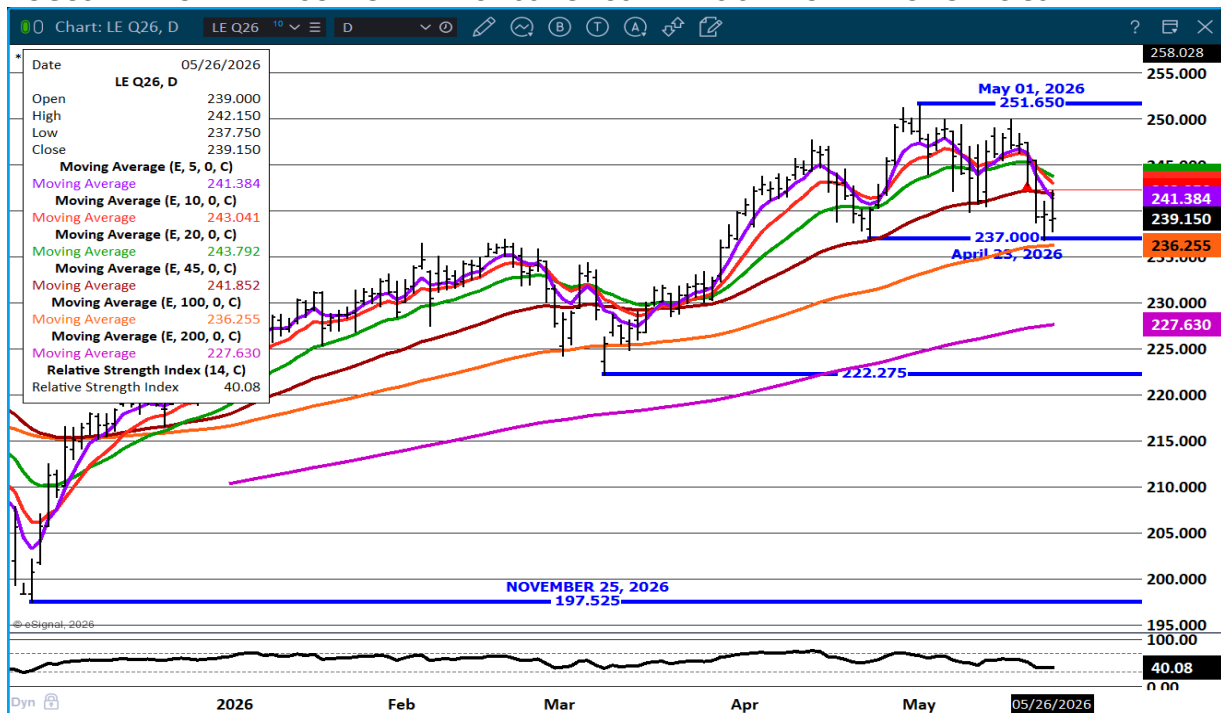
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## AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – WIDE BULL SPREAD



## AUGUST LIVE CATTLE – SUPPORT AT 237.00 TO 236.22 RESISTANCE 241.45 TO 243.80



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## FEEDER CATTLE

CME FEEDER INDEX ON 05/25/2026 WAS 371.49 UP 1.36 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 26, 2026 AT \$349.45

AUGUST FEEDER CATTLE ARE \$22.04 UNDER THE CME FEEDER INDEX AS OF MAY 26, 2026

( MAY 2026 FEEDER CATTLE CASH SETTLED AT \$368.20)

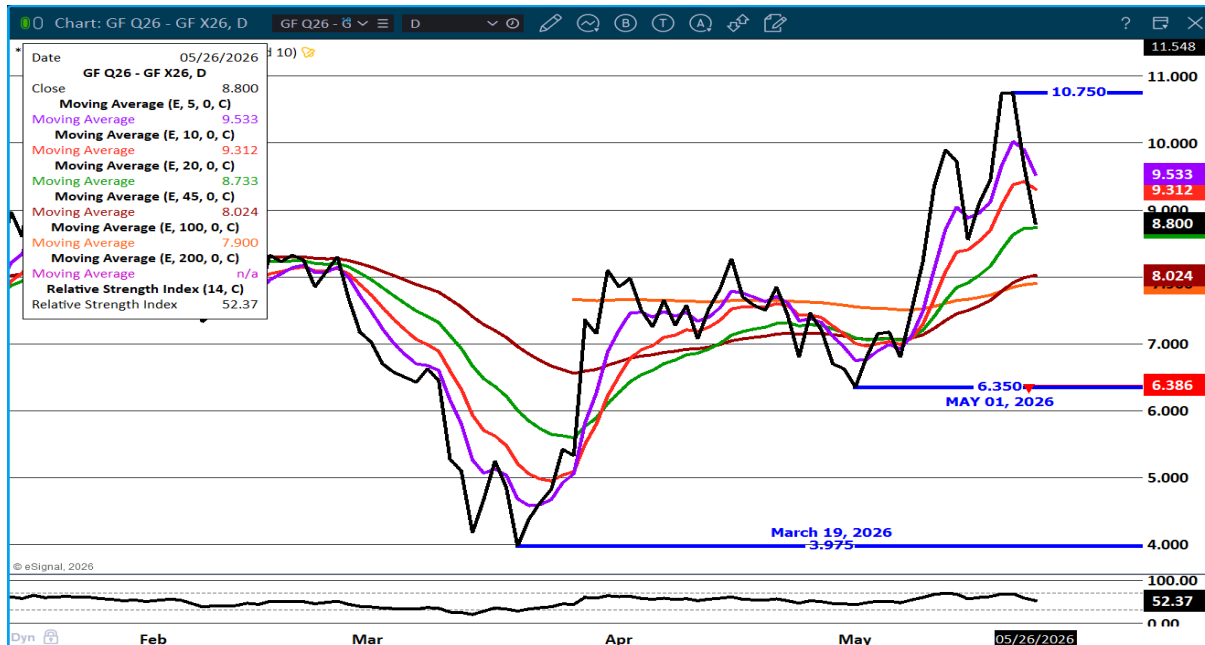
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TRADERS WERE BEAR SPREADING FEEDER CATTLE TUESDAY AFTER BEING BULL SPREAD BEFORE THE COF REPORT. SPREADS WILL BE GOOD MONITORS GOING FORWARD FOR PRICE DIRECTION.

AUGUST FEEDER CATTLE ARE NOW THE LEAD MONTH. THERE ARE MANY DAYS SPECULATORS, MAINLY SPREADERS, CAN PLAY IN FEEDER CATTLE FUTURES. THERE ARE NOT MANY CASH FEEDERS MOVING DURING JUNE AND JULY AND THE FEW AVAILABLE WILL LIKELY BE HIGHER. HOWER TRADERS WILL BE TRADING AUGUST ON OUT. THE DIFFERENCE BEWTWEEN CASH FEEDERS AND AUGUS FEEDER CATTLE IS WIDE, BUT IT CAN BECOME MUCH WIDER.

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AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD NARROWED. – WATCH SPREAD GOING FORWARD



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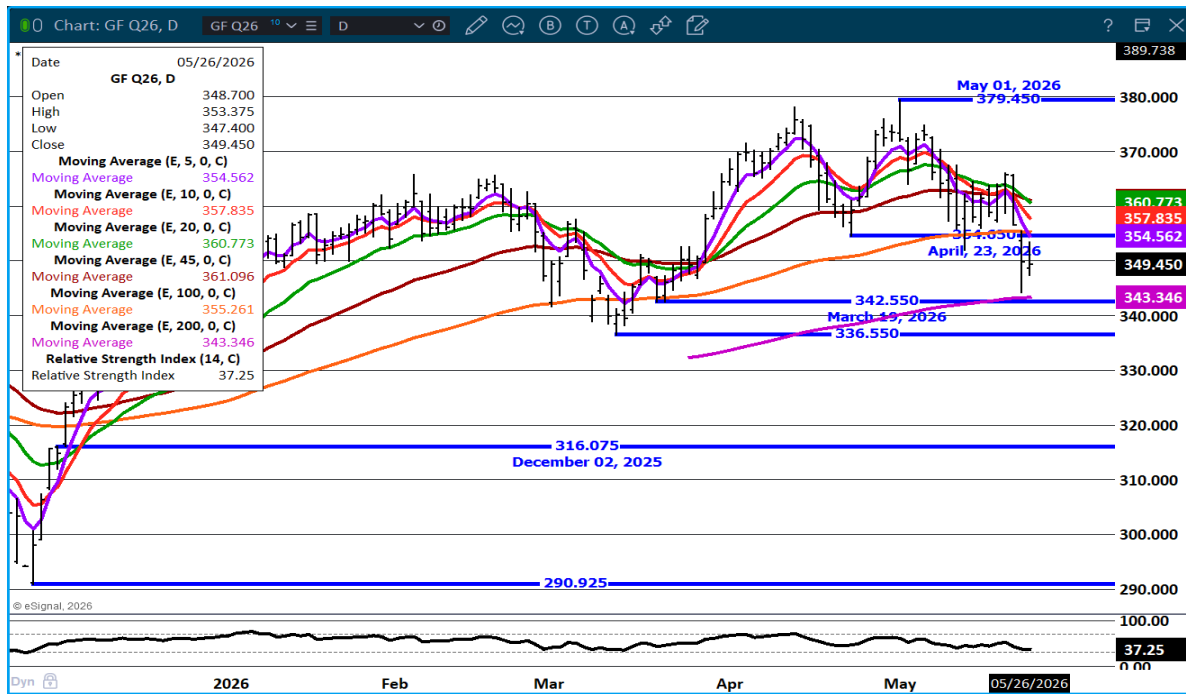
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**AUGUST FEEDER CATTLE - SUPPORT AT 343.35 TO 336.35 RESISTANCE AT 354.60**



**HOGS**

**MAY 26 2026 468,000**  
**WEEK AGO 485,000**  
**YEAR AGO 480,578**

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**FOR WEEK ENDING MAY 23, 2026 HOG SLAUGHTER WAS 2,321,000 DOWN 38,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 35,490 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 401,616 HEAD**

**CME LEAN HOG INDEX ON 05/21/2026 WAS 90.88 DOWN .19 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX ON 05/22/2026 WAS 96.53 DOWN .257 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 5.65 THE CME PORK INDEX 05/26/2026.**

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**JUNE 2026 LEAN HOGS SETTLED ON 05/26/2026 \$96.12**

**JUNE 2026 LEAN HOG FUTURES ARE \$5.24 OVER THE CME LEAN HOG INDEX**

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**PACKERS ARE WORKING IN THE RED. THEY AREN'T GOING TO PUSH SLAUGHTER ANYMORE THAN THEY NEED TO MEET PORK ORDERS. WEIGHTS INCREASING LAST WEEK ARE A GOOD INDICATION OF WHAT THEY ARE DOING. ALTHOUGH HOG SLAUGHTER IS DOWN OVER 400,000 HEAD YEAR TO DATE, EXTRA WEIGHT ON HOGS HAS HELPED TO PUT YEAR TO DATE PRODUCTION THE SAME.**

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**LAST WEEK BELLIES, HAMS AND BUTS WERE CHEAP. IT IS TOO EARLY TO TELL BECAUSE OF A BOUNCE ON ALL 3 ON TUESDAY'S SALES, BUT THEY ARE 3 PRODUCTS THAT OFTEN CAN BE GOOD INDICATORS OF EXPORTS AND SHOULD BE WATCHED GOING FORWARD.**

**LAST WEEK WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK . HOGS 5 POUNDS MORE THAN A YEAR AGO INDICATE PACKERS HAVE PURPOSELY SLOWED SLAUGHTER**

**PORK EXPORTS WERE GOOD. MEXICO INCREASED WHAT THEY BOUGHT, BUT THEY ARE BUYING LESS THAN THEY DID THE FIRST PART OF THE YEAR. IT IS DISAPPOINTING SOUTH KOREA WAS OUT FOR THE 3<sup>RD</sup> WEEK. COLUMBIA HAS INCREASED BUYING THIS YEAR. THEY AREN'T A LARGE BUYER BUT CO-LUMBIA IS BUYING MORE PORK TO OFFER ALTERNATIVE MEAT WITH HIGH BEEF PRICES.**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 23, 2026**

**FOR WEEK ENDING MAY 23, 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 5 POUND A YEAR AGO.**

**PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME 0.0%**

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**EXPORTS - WEEK ENDING MAY 14, 2026**

**PORK EXPORT SALES FOR WEEK ENDING MAY 14<sup>TH</sup> WERE 34,600 MT COMPARED TO LAST WEEK AT 21,000 MT UP 65% FROM A WEEK AGO AND UP 41% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7,100 MT COMPARED TO LAST WEEK AT 6,100 MT. MEXICO TOOK 14,500 MT, COMPARED TO LAST WEEK AT 6,100 MT. COLUMBIA BOUGHT 4000 MT. CHINA BOUGHT 1,400 MT THE SAME AS LAST WEEK, SOUTH KOREA WAS ABSENT FOR THE THIRD WEEK**

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

**LOADS PORK CUTS : 150.42**

**LOADS TRIM/PROCESS PORK : 13.33**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2026	350.77	98.85	94.64	151.58	79.39	188.34	82.67	111.94
CHANGE:		2.59	-0.49	4.20	3.29	0.30	2.60	7.05
FIVE DAY AVERAGE		96.62	92.60	149.01	75.44	186.12	80.75	109.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2026	326.17	96.26	95.13	147.38	76.10	188.04	80.07	104.89
CHANGE:		0.62	2.67	-2.27	-0.83	5.16	0.18	0.49
FIVE DAY AVERAGE		96.52	92.60	148.31	74.17	184.74	80.34	111.67

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**PLANT DELIVERED PURCHASES MAY 22, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,452**  
**LOWEST BASE PRICE 90.00**  
**HIGHEST PRICE 95.00**  
**WEIGHTED AVERAGE 93.23**  
**CHANGE FROM PREVIOUS DAY -0.35**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 20,294**  
**LOWEST BASE PRIC \***  
**HIGHEST BASE PRICE \***  
**WEIGHTED AVERAGE PRICE \***

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

**HEAD COUNT 126,698**  
**LOWEST BASE PRICE: 79.97**  
**HIGHEST BASE PRICE 98.61**  
**WEIGHTED AVERAGE PRICE 89.33**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 48,019**  
**LOWEST BASE PRICE 80.64**  
**HIGHEST BASE PRICE 103.95**  
**WEIGHTED AVERAGE PRICE 89.75**

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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 22, 2026 AND SATURDAY, MAY 23, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 228,081**  
**AVERAGE LIVE WEIGHT 287.91**  
**AVERAGE CARCASS WEIGHT 216.82**

**PACKER SOLD:**

**HEAD COUNT 28,794**  
**AVERAGE LIVE 295.23**  
**AVERAGE CARCASS WEIGHT 221.48**

**PACKER OWNED:**

**HEAD COUNT 165,140**  
**AVERAGE 289.85**  
**AVERAGE CARCASS 219.06**

**LEAN HOG OPEN INTEREST – GOING SIDeways**



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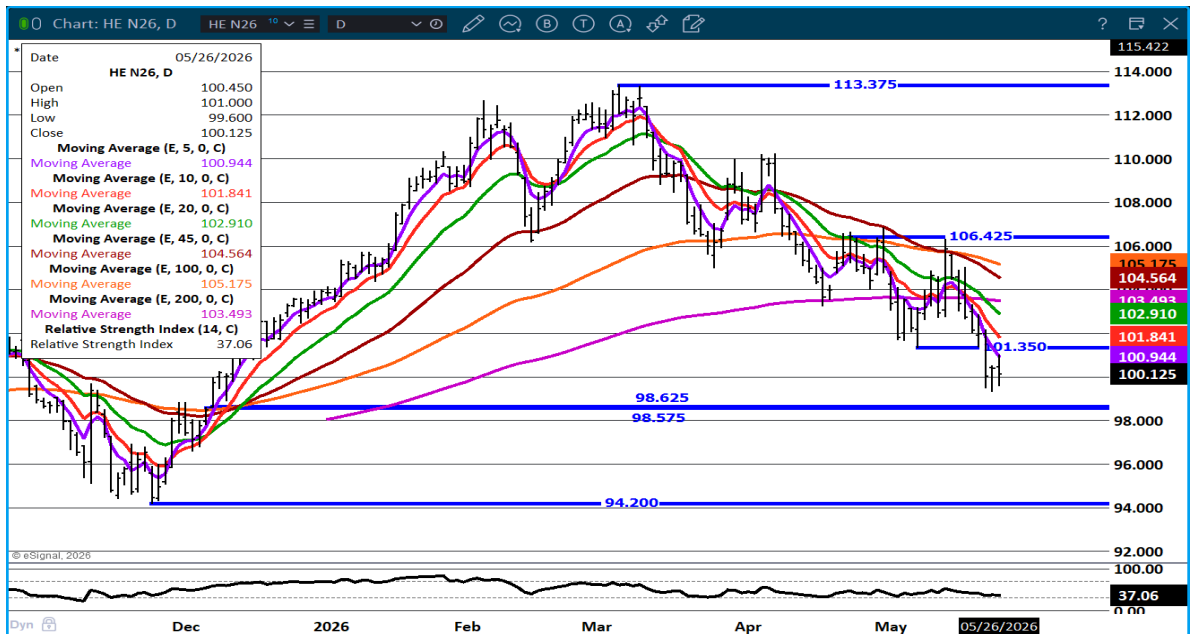
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## JUNE/JULY LEAN HOG SPREAD – MOVED FROM BEAR SPREAD TO BULL SPREAD



## JULY LEAN HOGS - SUPPORT AT 98.57 RESISTANCE AT 101.35



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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