



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**THURSDAY MORNING MAY 28, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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>>NO AFTERNOON REPORT FOR THURSDAY MAY 28, 2026

## CATTLE

MAY 27, 2026	110,000
WEEK AGO	105,000
YEAR AGO	122,580
WEEK TO DATE	222,000
PREVIOUS WEEK	318,000
PREVIOUS WEEK IN 2025	242,284
YEAR TO DATE 2026	10,961,520
YEAR TO DATE 2025	12,071,403
<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 23, 2026 CATTLE SLAUGHTER WAS 528,000. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,093,599**

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<b>2:00 PM MAY 27, 2026</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOFF VALUES:</b>	<b>394.72</b>	<b>389.29</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.82</b>	<b>(1.01)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>5.43</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>144</b>
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>392.81</b>	<b>389.13</b>

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**CME BOXED BEEF INDEX ON 05/26/2026 WAS 392.43 UP .12 FROM PREVIOUS DAY**

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**2:00 PM MAY 27, 2026**

<b>PRIMAL RIB</b>	<b>540.13</b>	<b>523.21</b>
<b>PRIMAL CHUCK</b>	<b>335.50</b>	<b>340.53</b>
<b>PRIMAL ROUND</b>	<b>337.10</b>	<b>336.17</b>
<b>PRIMAL LOIN</b>	<b>517.45</b>	<b>495.19</b>
<b>PRIMAL BRISKET</b>	<b>364.61</b>	<b>365.41</b>
<b>PRIMAL SHORT PLATE</b>	<b>311.35</b>	<b>311.35</b>
<b>PRIMAL FLANK</b>	<b>249.84</b>	<b>247.10</b>

**2:00 PM MAY 26, 2026**

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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>05/26</b>	<b>48</b>	<b>8</b>	<b>4</b>	<b>8</b>	<b>67</b>	<b>392.90</b>	<b>390.30</b>
<b>05/22</b>	<b>56</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>75</b>	<b>390.27 FRIDAY</b>	<b>385.00</b>
<b>05/21</b>	<b>77</b>	<b>10</b>	<b>9</b>	<b>13</b>	<b>109</b>	<b>391.48</b>	<b>385.65</b>
<b>05/20</b>	<b>86</b>	<b>11</b>	<b>13</b>	<b>12</b>	<b>123</b>	<b>393.62</b>	<b>391.13</b>
<b>05/19</b>	<b>59</b>	<b>10</b>	<b>0</b>	<b>12</b>	<b>81</b>	<b>395.75</b>	<b>393.58</b>

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**MAY 27, 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>108.82 LOADS</b>	<b>4,352,840 POUNDS</b>
<b>SELECT CUTS</b>	<b>11.63 LOADS</b>	<b>465,289 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.27 LOADS</b>	<b>370,830 POUNDS</b>
<b>GROUND BEEF</b>	<b>14.35 LOADS</b>	<b>574,070 POUNDS</b>

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 26, 2027 \$260.37

JUNE 2026 LIVE CATTLE SETTLED ON MAY 27, 2026 AT \$251.42

JUNE LIVE CATTLE FUTURES ARE \$8.95 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 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**

	<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>

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**THIS WEEK PACKERS ARE BUYING CATTLE FOR A FULL WEEK BUT THE AMOUNT THEY BUY WILL DEPEND ON HOW MANY CONTRACTS THEY HAVE FOR JUNE AND HOW MANY CONTRACTS THEY MAY OR MAY NOT PULL FORWARD. THERE WERE A HANDFUL OF CATTLE SOLD WEDNESDAY . THEY WERE ALL BIG HEAVY CATTLE. IN KANSAS THE PRICE WAS 253.00 WITH STEERS OVER 1600 POUNDS AND HEIFERS OVER 1500 POUNDS. THEY WERE PROBABY CATTLE LEFT IN THE FEEDLOT WHEN PRODUCER WAS PLANTING CROPS.**

**LIVE CATTLE FUTURES WERE HIGHER WEDNESDAY ON MODERATE VOLUME. FUTURES CLOSED ABOVE THE 2 PREVIOUS DAYS HIGHS BUT SO FAR HASN'T TAKEN OUT RESISTANCE WHICH WOULD BE LAST THURSDAY'S HIGH. FOR INSTANCE IT WOULD BE 253.47 ON JUNE LIVE CATTLE AND 245.50 FOR AUGUST LIVE CATTLE.**

**TRADERS WERE BULL SPREADING CATTLE WEDESDAY, WHICH IS A POSITIVE INDICATOR. JUNE LIVE CATTLE ARE CLOSE TO 9.00 OVER AUGUST. IT IS A WIDE SPREAD AND WIDER TO MONTH AHEAD. WITH JUNE AT A LARGE PREMIUM TO OTHER MONTHS, HEDGERS WILL BE SELLING JUNE WHEN THEY DELIVER OR SELL CASH AND MOVING LONG HEDGES ON OUT.**

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**BOXED BEEF WAS BETTER ON WEDNESDAY. HAVING FLANKS AND PLATES SHOW GOOD DEMAND INDICATES STRENGTH FOR GROUND BEEF REMAINS STRONG. WITH JULY 4<sup>TH</sup> COMING UP AND WITH THE LACK OF CATTLE, BEEF DEMAND SHOULD REMAIN STRONG OVER THE NEXT 5 WEEKS. PRESSURE COULD COME WITH LARGER IMPORTS ESPECIALLY FROM BRAZIL AND MEXICO.**

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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 TO CHINA. EXPORTING BEEF CUTS TO CHINA WILL MOVE UP BEEF PRICES IN THE U.S. AND IT IS DOUBTFUL ANYONE IN WASHINGTON WANTS HIGHER BEEF PRICES. CHINA ALSO SAID THEY WOULD BUY POULTRY IF DETERMINED BY USDA TO BE FREE OF HIGHLY PATHOGENIC AVIAN INFLUENZA. FREE**

**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)**

	<b>2026</b>	<b>2025</b>	<b>% CHANGE</b>
<b>ARGENTINA</b>	<b>29,878</b>	<b>14,939</b>	<b>100%</b>
<b>AUSTRALIA</b>	<b>180,536</b>	<b>158,427</b>	<b>14%</b>
<b>BRAZIL</b>	<b>141,066</b>	<b>112,339</b>	<b>26%</b>
<b>CANADA</b>	<b>104,103</b>	<b>105,229</b>	<b>-1%</b>
<b>MEXICO</b>	<b>99,488</b>	<b>81,253</b>	<b>22%</b>
<b>NEW ZEALAND</b>	<b>82,115</b>	<b>87,825</b>	<b>-7%</b>
<b>NICARAGUA</b>	<b>26,510</b>	<b>21,809</b>	<b>22%</b>
<b>URUGUAY</b>	<b>52,965</b>	<b>46,740</b>	<b>13%</b>
<b>TOTAL</b>	<b>724,635</b>	<b>639,689</b>	<b>13%</b>

**PROCESSED BEEF(METRIC TONS)**

<b>BRAZIL</b>	<b>14,725</b>	<b>17,637</b>	<b>-17%</b>
<b>CANADA</b>	<b>13,418</b>	<b>9,595</b>	<b>40%</b>
<b>MEXICO</b>	<b>1,379</b>	<b>931</b>	<b>48%</b>
<b>URUGUAY</b>	<b>1,673</b>	<b>1,256</b>	<b>33%</b>
<b>TOTAL</b>	<b>32,749</b>	<b>31,154</b>	<b>5%</b>

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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, MISTLY 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 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 05/27/2026**

LIVE STEER:	1553	\$260.37	18,314
LIVE HEIFER	1366	\$260.43	8,271
DRESSED STEER	993	\$410.25	10,463
DRESSED HEIFER:	890	\$409.50	2,472

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/27/2026**

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED 405.00 ON 155 HEAD OF HEIFERS WEIGHING 947  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB NO REPORTABLE TRADE

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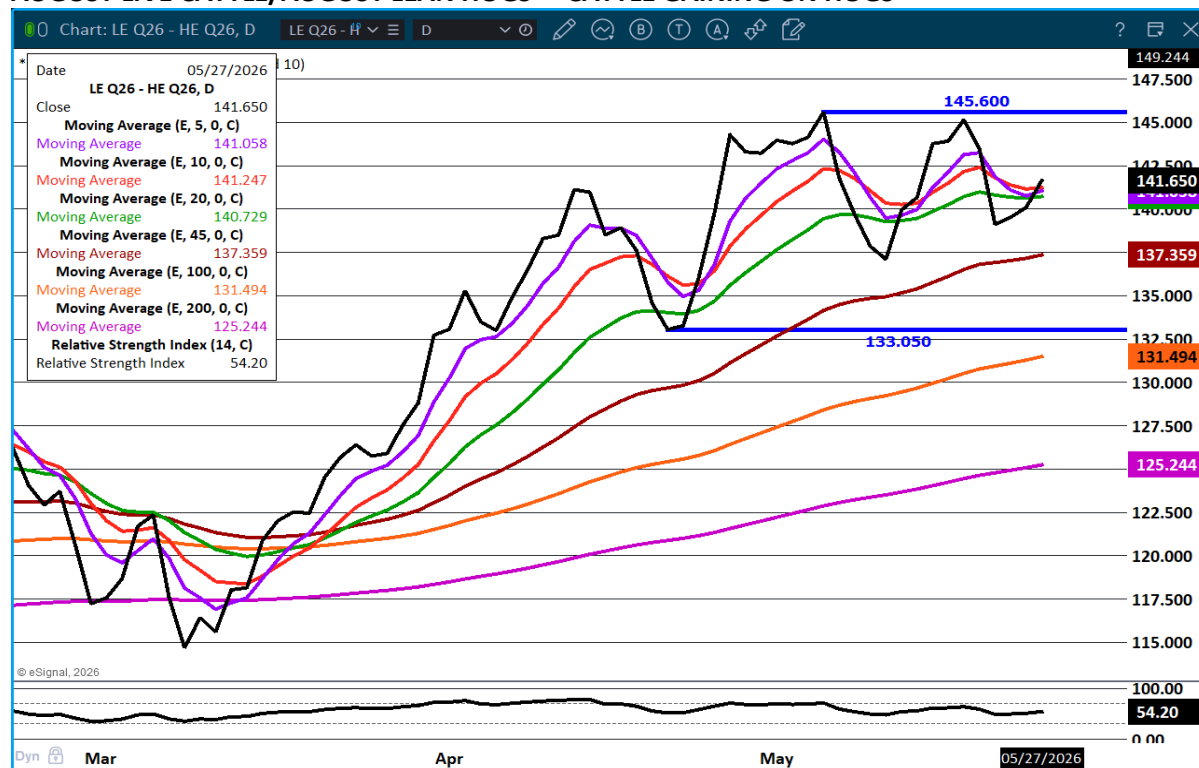
NE – CASH FOB - NO REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE  
 LIVE DELIEVERED NO REPORTABLE TRADE  
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 253.00 ON BIG CATTLE HEIFERS AND STEERS  
 HEIFERS AVERAGED 1503.6 AND STEERS AVERAGED 1610.7 POUNDS  
 LIVE DELIVERED - REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE  
 DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE

STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 23, 2026  
 PACKER MARGIN (\$/HEAD (\$347.20) LAST WEEK (\$298.27) MONTH AGO (\$123.66) YEAR AGO (\$203.79)  
 FEEDLOT MARGINS \$228.64 LAST WEEK \$177.71 MONTH AGO (\$2.50) YEAR AGO \$686.54  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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



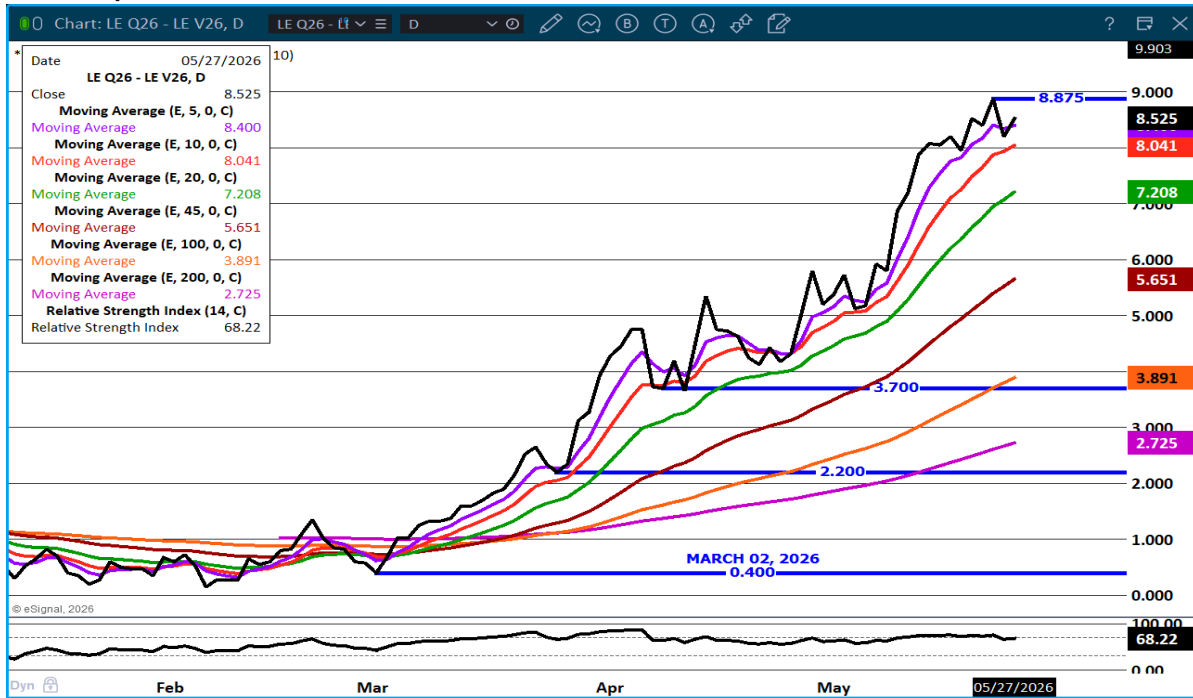
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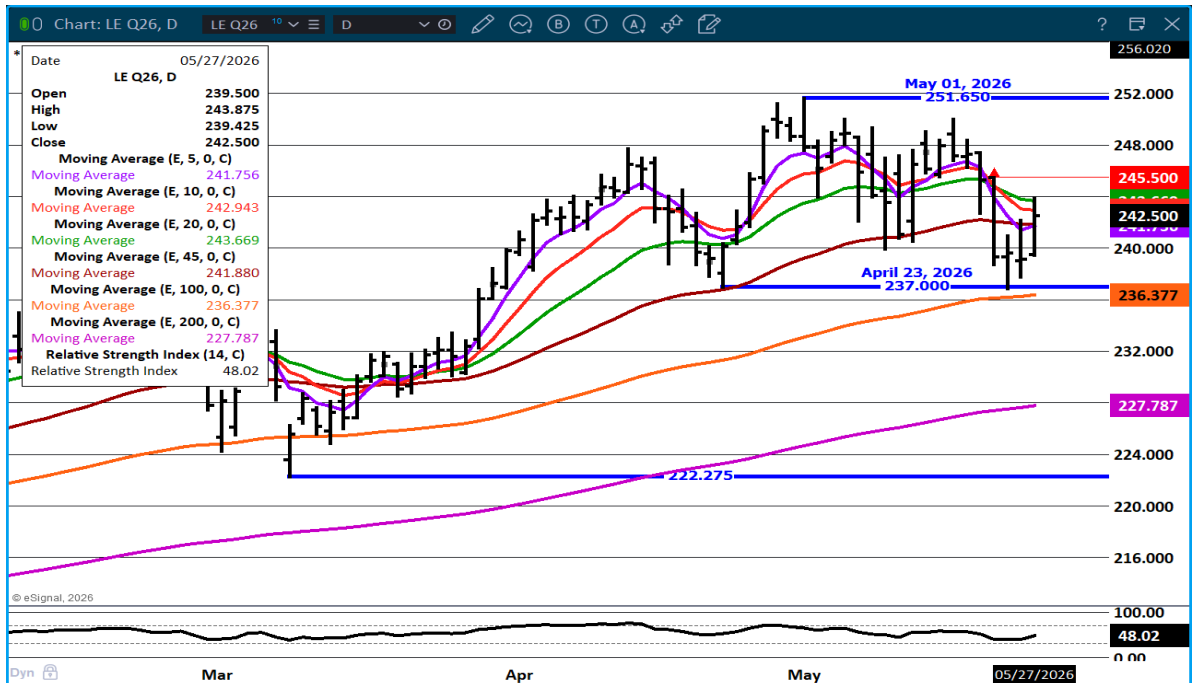
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## AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – WIDE BULL SPREAD



## AUGUST LIVE CATTLE – RESISTANCE AT 243.70 TO 245.50 SUPPORT AT 237.00 TO 236.35



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# FEEDER CATTLE

CME FEEDER INDEX ON 05/26/2026 WAS 367.26 DOWN 4.23 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 27, 2026 AT \$354.62

AUGUST FEEDER CATTLE ARE \$12.64 UNDER THE CME FEEDER INDEX AS OF MAY 27, 2026

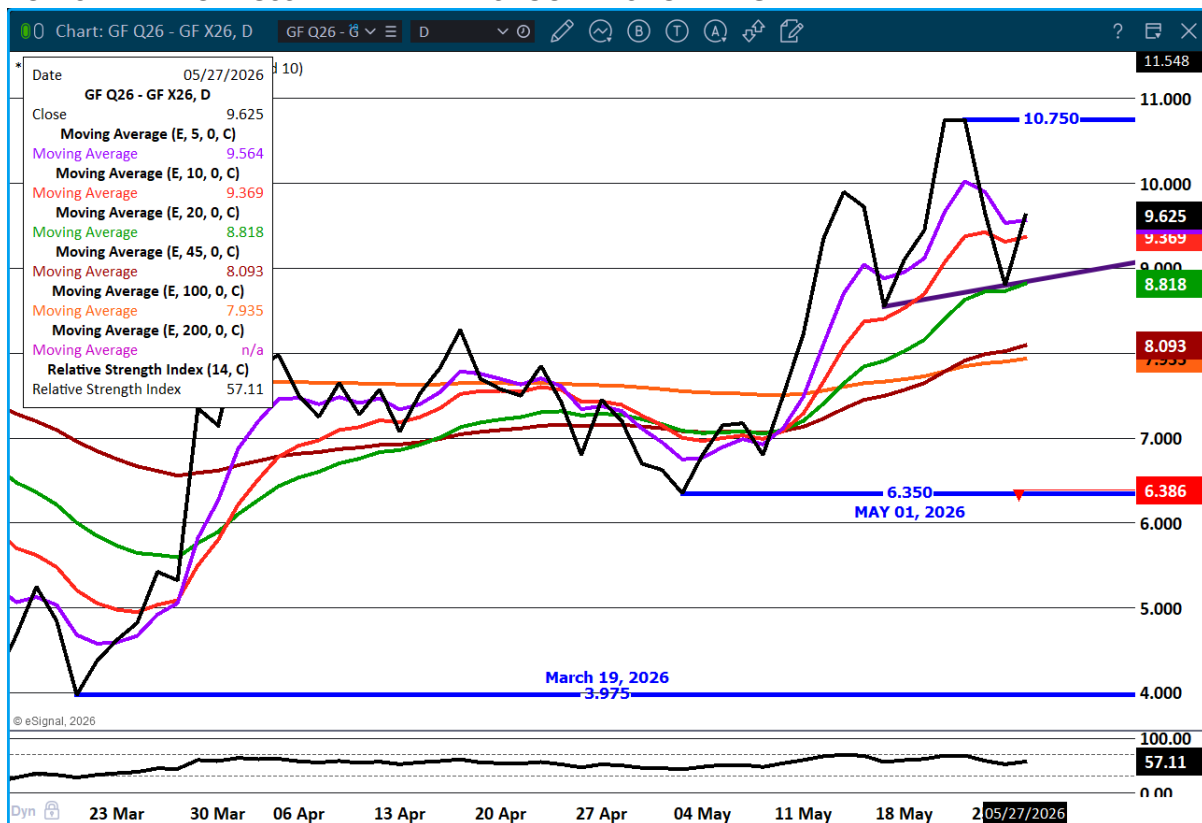
( MAY 2026 FEEDER CATTLE CASH SETTLED AT \$368.20)

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TRADING WAS LIGHT ON FEEDER CATTLE WEDNESDAY. FUTURES WERE HIGHER AS TRADERS WERE OBVIOUSLY BULL SPREADING.

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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD BUT POSSIBLE HEAD AND SHOULDERS FORMING



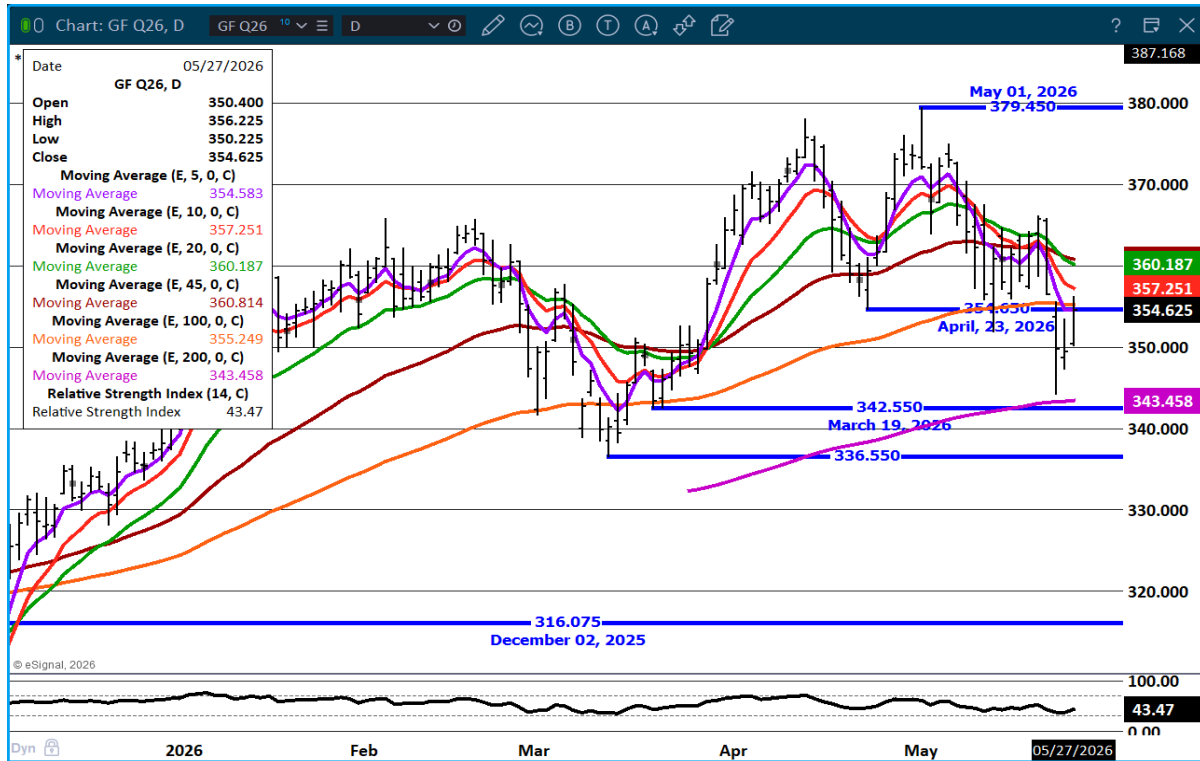
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**AUGUST FEEDER CATTLE - RESISTANCE AT 360.20 SUPPORT AT 343.45 TO 336.55**



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**HOGS**

<b>MAY 27, 2026</b>	<b>475,000</b>
<b>WEEK AGO</b>	<b>482,000</b>
<b>YEAR AGO</b>	<b>477,493</b>
<b>WEEK TO DATE</b>	<b>944,000</b>
<b>PREVIOUS WEEK</b>	<b>1,421,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>961,069</b>
<b>YEAR TO DATE 2026</b>	<b>51,404,187</b>
<b>YEAR TO DATE 2025</b>	<b>51,827,872</b>

[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 HOG SLAUGHTER WAS 2,321,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 401,616 HEAD**

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**CME LEAN HOG INDEX ON 05/22/2026 WAS 90.70 DOWN .18 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX ON 05/26/2026 WAS 96.74 UP .21 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 6.04 THE CME PORK INDEX 05/27/2026.**

**JUNE 2026 LEAN HOGS SETTLED ON 05/27/2026 \$97.60**

**JUNE 2026 LEAN HOG FUTURES ARE \$6.90 OVER THE CME LEAN HOG INDEX**

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**WITH ABOUT 2 AND A HALF WEEKS BEFORE JUNE LEAN HOGS EXPIRE, JUNE LEAN HOGS ARE \$6.90 OVER THE CME LEAN HOG INDEX. UNLESS PORK DEMAND INCREASES WHICH PACKERS NEED TO TAKE THEM OUT OF RED MARGINS, IT IS NOW LIKELY TO SEE JUNE LEAN HOGS BREAK RATHER THAN CASH HOGS GO UP.**

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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 COLUMBIA 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**

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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 : 302.98  
LOADS TRIM/PROCESS PORK : 47.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/27/2026	350.43	98.35	93.41	150.60	76.58	186.72	82.94	113.13
CHANGE:		-0.50	-1.23	-0.98	-2.81	-1.62	0.27	1.19
FIVE DAY AVERAGE		96.91	93.10	149.50	76.09	186.12	81.22	109.04

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

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**PLANT DELIVERED PURCHASES MAY 27, 2026 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 5,938  
LOWEST BASE PRICE 88.00  
HIGHEST PRICE 95.00  
WEIGHTED AVERAGE 94.64  
CHANGE FROM PREVIOUS DAY \*

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 26,229  
LOWEST BASE PRIC 82.92  
HIGHEST BASE PRICE 106.22  
WEIGHTED AVERAGE PRICE 93.43

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

HEAD COUNT 153,463  
LOWEST BASE PRICE: 80.00  
HIGHEST BASE PRICE 97.58  
WEIGHTED AVERAGE PRICE 89.77

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 66,572  
LOWEST BASE PRICE 81.42  
HIGHEST BASE PRICE 109.16

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WEIGHTED AVERAGE PRICE 90.46

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 26, 2026

PRODUCER SOLD:

HEAD COUNT 227,483

AVERAGE LIVE WEIGHT 288.21

AVERAGE CARCASS WEIGHT 216.69

PACKER SOLD:

HEAD COUNT 27,809

AVERAGE LIVE 288.49

AVERAGE CARCASS WEIGHT 219.19

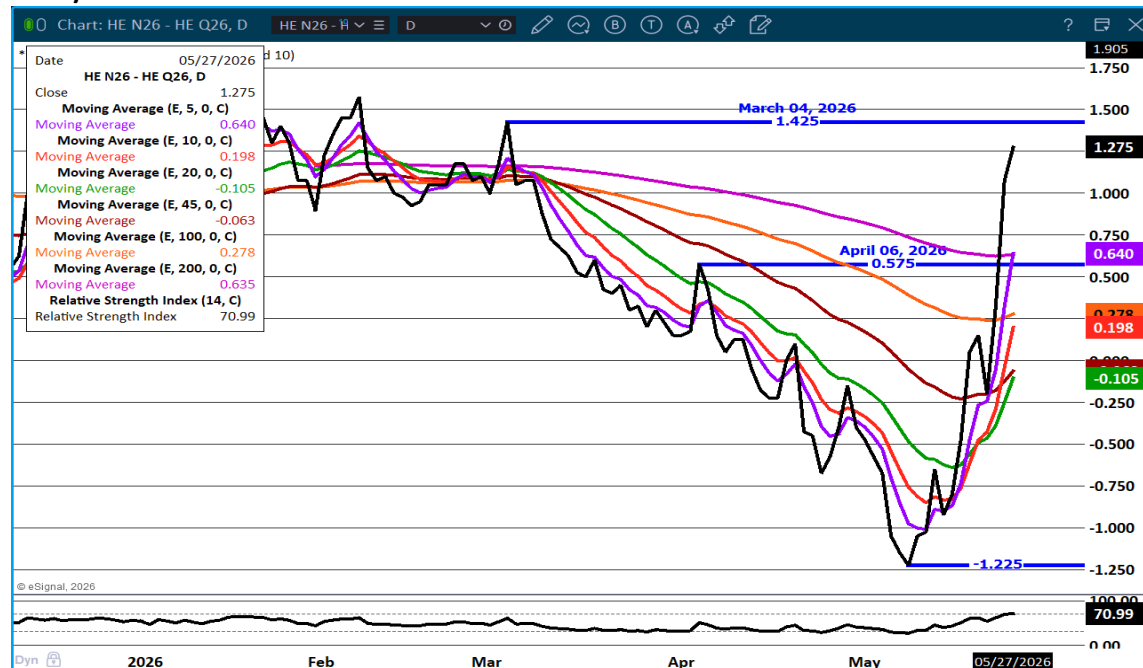
PACKER OWNED:

HEAD COUNT 165,140

AVERAGE 289.85

AVERAGE CARCASS 219.06

JUNE/JULY LEAN HOG SPREAD – MOVING INTO BULL SPREAD



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**JULY LEAN HOGS - RESISTANCE 102.85 SUPPORT AT 98.57**



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**ALL CHARTS: ESIGNAL INTERACTIVE, INC**

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