ADM Investor Services, Inc.

TUESDAY MORNING SEPTEMBER 15, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

SEPTEMBER 14, 2026	106,000
WEEK AGO	2,000
YEAR AGO	109,967
PERCENT CHANGE YEAR TO DATE	MINUS 7.6%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

==
FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE SLAUGHTER WAS 505,000 DOWN 21,000 FROM THE PREVIOUS WEEK AND DOWN 23,378 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,559,658 HEAD
===

2:00 PM SEPTEMBER 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.31	354.55
CHANGE FROM PRIOR DAY:	(0.63)	1.42
CHOICE/SELECT SPREAD:	20.76	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	97	
CURRENT 5 DAY SIMPLE AVERAGE:	377.76	353.76

===============================

CME BOXED BEEF INDEX ON 09/11/2026 WAS 373.98 UP .14 FROM PREVIOUS DAY
===============================

2:00 PM SEPTEMBER 14, 2026

PRIMAL RIB	638.74	527.21
PRIMAL CHUCK	324.14	325.53
PRIMAL ROUND	307.57	309.50
PRIMAL LOIN	464.47	422.22
PRIMAL BRISKET	324.28	326.72
PRIMAL SHORT PLATE	243.22	243.22
PRIMAL FLANK	172.30	171.41

2:00 PM SEPTEMBER 11, 2026

PRIMAL RIB	640.51	529.84
PRIMAL CHUCK	327.17	324.25
PRIMAL ROUND	308.77	311.33
PRIMAL LOIN	460.95	413.99
PRIMAL BRISKET	324.37	324.30
PRIMAL SHORT PLATE	245.70	245.70
PRIMAL FLANK	167.12	169.75

====================================

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/11	85	7	4	8	104	375.94 FRIDAY	353.13
09/10	66	10	18	19	114	378.37	352.06
09/09	71	21	32	19	143	380.77	352.34
09/08	58	17	0	7	83	377.57	355.39
09/04	61	9	11	13	94	376.17 FRIDAY	355.87

=================================

SEPTEMBER 14, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.53 LOADS	2,501,222 POUNDS
SELECT CUTS	7.11 LOADS	284,421 POUNDS
TRIMMINGS	13.56 LOADS	542,212 POUNDS
GROUND BEEF	14.03 LOADS	561,250 POUNDS

======================================

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 14, 2026 $222.48

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 14, 2026 AT $222.25

OCTOBER 2026 LIVE CATTLE FUTURES ARE $.23 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/14/2026
=============================

USDA REPORTS FOR SEPTEMBER 2026
CATTLE ON FEED REPORT – FRIDAY - SEPTEMBER 18, 2026
HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026
COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026
==================================

LAST WEEK PACKERS BOUGHT CASH CATTLE 224.00 TO 225.00 IN THE MIDWEST. DRESSED CATTLE WERE MOSTLY 355.00. CASH CATTLE WERE UP $5.00 TO $7.00 HIGHER.
===

TRADE VOLUME ON LIVE CATTLE FUTURES WAS MODERATELY ACTIVE. SPREADERS WERE ACTIVE BUYING CATTLE AND SELLING HOGS AS WELL AS BULL SPREADING FROM DECEMBER 2026 THROUGH APRIL 2027.

BOXED BEEF WAS UP IN THE MORNING ON HIGHER CHUCKS AND ROUNDS BUT BY THE AFTERNOON CHUCKS HAD THE MORNING PRICES TAKEN AWAY AND CHOICE BEEF CLOSED SLIGHTLY LOWER. WHEN SALES ARE LIGHT PRICES CAN EASILY FLUCTUATE.
============================

THE MAJORITY OF IMPORTED BEEF COMING TO THE U.S. IS LEAN BEEF. IT CAN BE ANY THING FROM OLD COW MEAT TO TRIMMINGS FROM EVERY GRADE. IT WILL BE USED TO BLEND INTO GROUND BEEF AND LOWER GRADE BEEF PRODUCTS SUCH AS SOUPS AND CANNED BEEF. MOST WILL GO TO THE FAST FOOD INDUSTRY.
===================================

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE	WEEKLY TOTAL
7 ARGENTINA	68,520	26,467	159%	1,442
1 AUSTRALIA	357,498	304,407	17%	11,798
2 BRAZIL	235,788	195,061	21%	6,494
3 CANADA	188,431	184,106	2%	6,319
4 MEXICO	184,828	151,489	22%	5,041
5 NEW ZEALAND	159,139	148,726	7%	2,821
8 NICARAGUA	47,407	39,373	20%	1,188
6 URUGUAY	81,711	86,996	-6%	1,323
TOTAL	*1,336,145*	*1,167,783*	*14%*	*36,629*

====================

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 12, 2026

FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE WEIGHTS WERE 1446 UP 4 POUNDS FROM LAST WEEK AND UP 13 POUNDS FROM A YEAR AGO AT 1433 POUNDS.

PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.2%

==

BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 3RD WERE 8,600 MT DOWN 34% FROM THE PREVIOUS WEEK AND DOWN 25% ON THE 4 WEEK AVERAGE.

===========================

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/14/2026

LIVE STEER:	1542	$222.48	43,203
LIVE HEIFER:	1388	$223.25	15,126
DRESSED STEER	1019	$350.06	14,659
DRESSED HEIFER:	904	$350.13	2,107

=====================================

USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 14, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

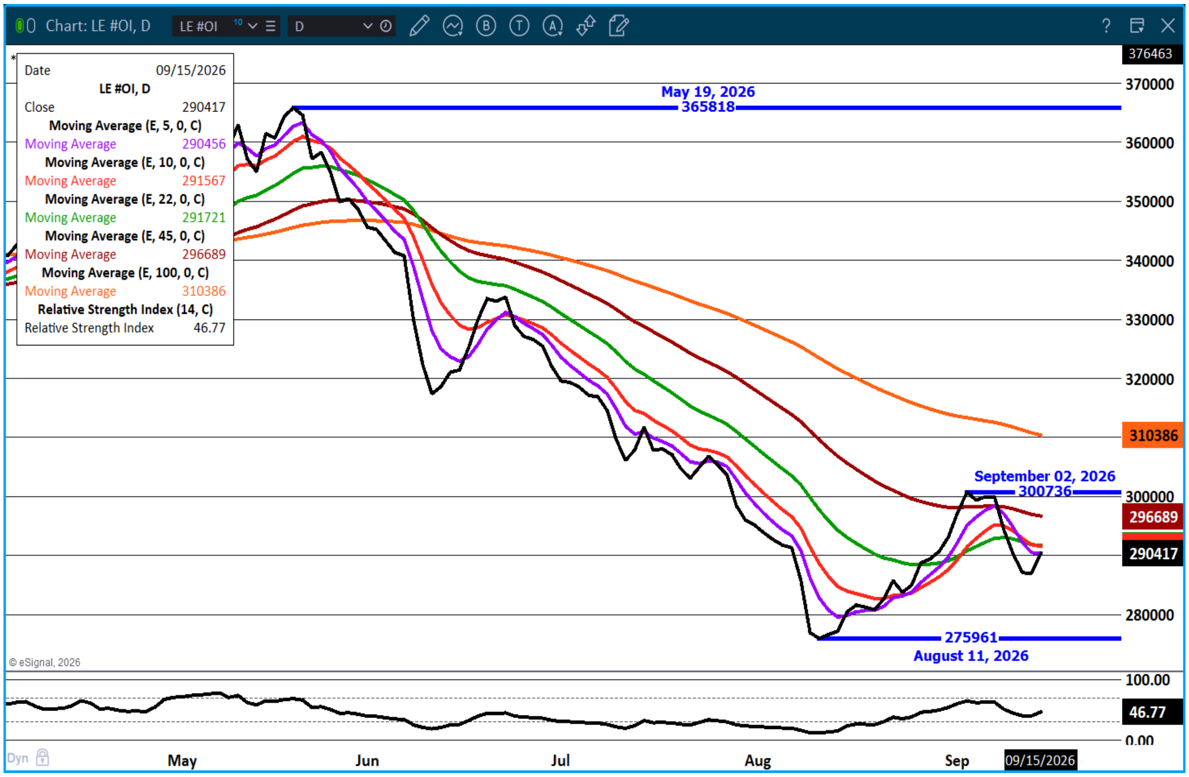
NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

KS –**CONFIDENTIAL**

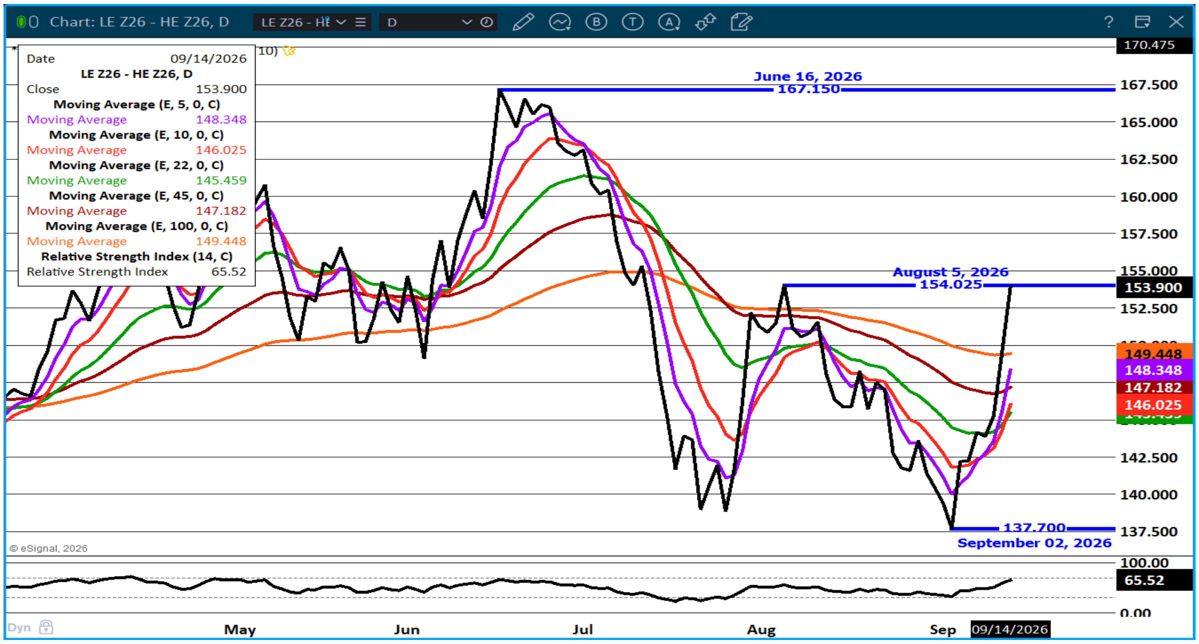
TX/OK/NM – *CONFIDENTIAL*
======================================

STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 5, 2026
PACKER MARGIN ($/HEAD $169.22 LAST WEEK $143.75 MONTH AGO ($172.26) YEAR AGO $38.02
FEEDLOT MARGINS ($328.75) LAST WEEK ($235.22) MONTH AGO $34.93 YEAR AGO $703.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

LIVE CATTLE OPEN INTEREST –



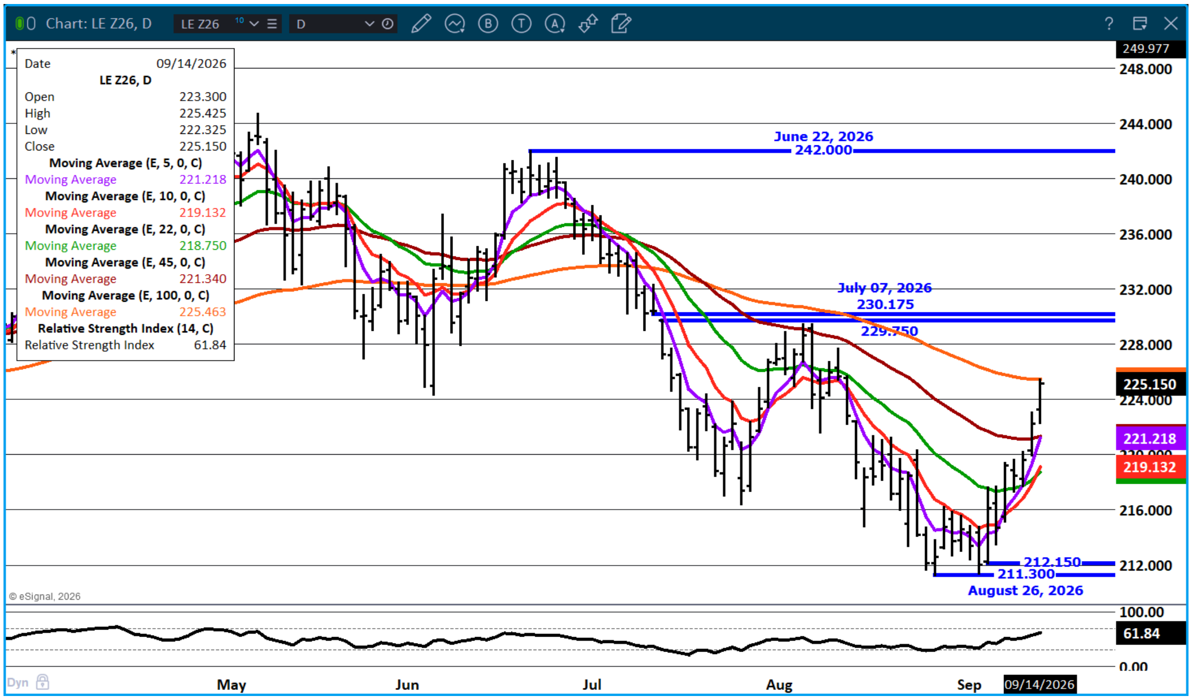
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - WATCH FOR POSSIBLE CHANGE WITH DEEP DISCOUNT ON DECEMBER LEAN HOGS



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD NARROWING

OCTOBER LIVE CATTLE - RESITANCE 225.35 SUPPORT AT 218.75

DECEMBER LIVE CATTLE – RESISTANCE AT 225.50 TO 229.75 SUPPORT AT 221.20



FEEDER CATTLE

CME FEEDER INDEX ON 09/11/2026 WAS 341.71 UP 10.49 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 14, 2026 AT $343.57

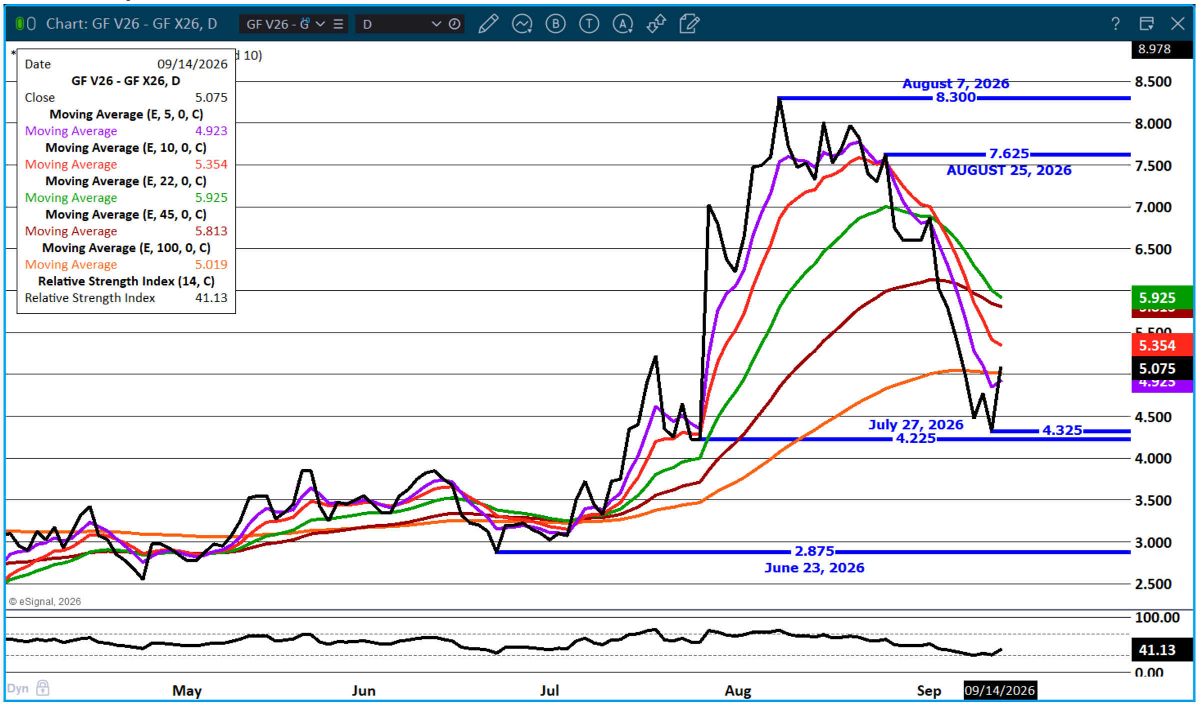
SEPTEMBER 2026 FEEDER CATTLE ARE 1.86 OVER THE CME FEEDER INDEX
=================================

SOME AREAS OF MAJOR PASUTURE STATES ARE GETTING SOME RAIN BUT FEEDERS BEING BOUGHT FOR PASTURES ARE GOING TO NEED A LOT MORE RAIN.

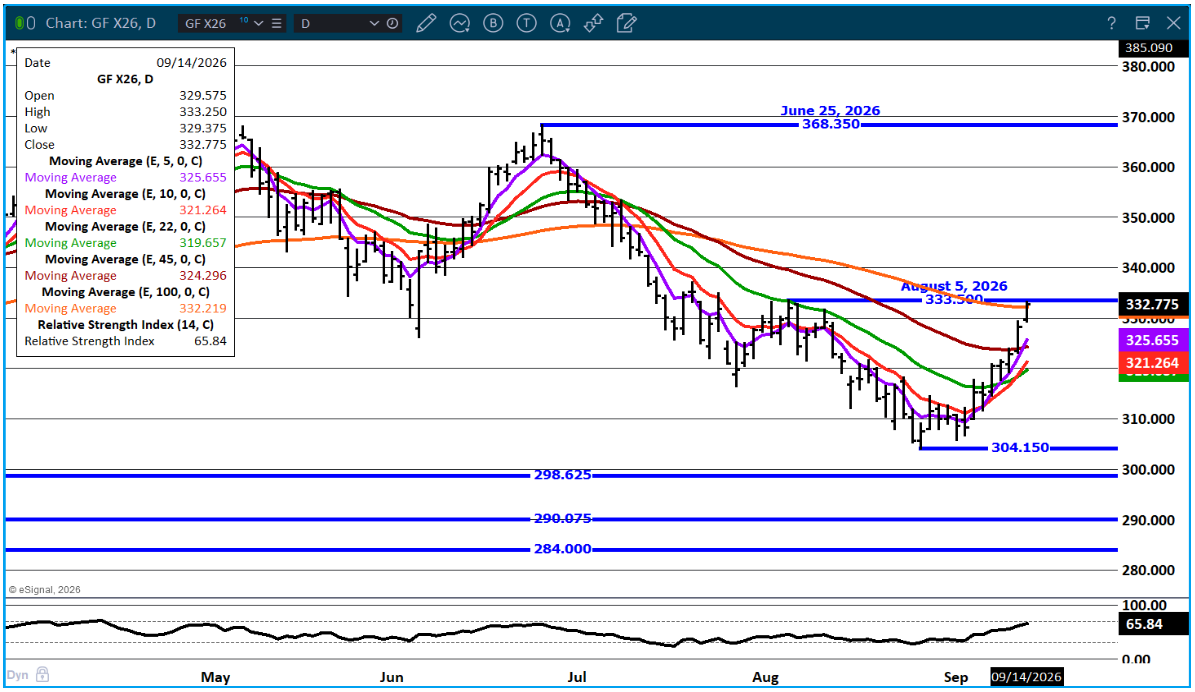
RUNS SHOULD START TO INCREASE WITH TEMPERATURES GOING DOWN. DEMAND FROM CONTRACT BUYERS AND PACKER OWNED FEEDERS SHOULD KEEP PRICES STRONG. MEXICAN CATTLE NOW ENTERING THE U.S. WON'T DO MUCH TO LOWER PRICES FOR PRODUCERS IN THE MIDWEST THAT NEED CHOICE AND HIGHER GRADING CATTLE.
===============================

FEEDER CATTLE OPEN INTEREST –

OCT 2026 /NOV 2026 FEEDER CATTLE SPREAD – BEAR SPREADERS LIQUIDATED MONDAY



NOVEMBER FEEDER CATTLE – RESISTANCE AT 333.50 TO 336.75 SUPPORT AT 325.50



==============================

HOGS

SEPTMEBER 14, 2026 492,000
WEEK AGO 1,000
YEAR AGO 486,138
PERCENT CHANGE YEAR TO DATE MINUS 0.9%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

======================================

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,269,000, DOWN 18,000 FROM THE PREVIOUS WEEK AND DOWN 248,701 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 841,666 HEAD

======================================

CME LEAN HOG INDEX ON 09/10/2026 WAS 87.94 DOWN .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/11/2026 WAS 92.11 DOWN .26 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.17 TO THE CME PORK INDEX 09/14/2026.

.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 14, 2026 $79.60

OCTOBER 2026 LEAN HOGS ARE $8.34 UNDER THE CME LEAN HOG INDEX 09/14/2026

=====================================

PORK PRICES ARE CHEAP ESPECIALLY COMPARED TO BEEF, BUT NOT CHICKEN. THE PORK ASSOCIATIONS PUSHED IT AS THE “OTHER WHITE MEAT” AND THAT IS HOW MANY CONSUMERS NOW VIEW PORK PLUS CONSUMERS AREN’T COOKING LARGE CUTS LIKE PORK LOIN ROAST AND HAMS. CONSUMERS WANT FAST COOKING MEATS.

OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS HAVE PORK ON SALE.
THE DROP ON LEAN HOGS WAS BY FAR SPREADING WITH TRADERS BUYING CATTLE AND SELLING HOGS AND TRADERS WIDENING BEAR SPREADS FROM DECEMBER INTO 2027. THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND OCTOBER LEAN HOGS IS WIDE AT $8.34. IT COULD NARROW ANYTIME. SEPTEMBER IS A NON-SPOT MONTH AND SPECULATIVE TRADERS DOMINATE THE MARKET.

===

IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36

FRESH PORK (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	280,303	260,875	7%

==

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 12, 2026.

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.
PRODUCTION WAS DOWN -0.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.1%
==

PORK EXPORTS - NET SALES OF 27,400 MT FOR SEPTEMBER 3RD WERE DOWN 22% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 20% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
===

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES
LOADS PORK CUTS : 214.17
LOADS TRIM/PROCESS PORK : 15.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2026	229.95	89.78	89.44	113.66	73.33	158.57	80.22	100.63
CHANGE:		-0.02	3.39	2.46	5.79	1.55	-0.70	-10.33
FIVE DAY AVERAGE		91.37	88.80	113.17	68.34	158.75	79.30	116.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2026	236.29	89.80	86.05	111.20	67.54	157.02	80.92	110.96
CHANGE:		-2.01	-2.52	-1.87	-0.78	1.80	1.69	-9.67
FIVE DAY AVERAGE		91.98	88.68	113.11	67.35	159.57	77.86	123.37

======================================

PLANT DELIVERED PURCHASES SEPTEMBER 14, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,845
LOWEST BASE PRICE 74.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 82.82
CHANGE FROM PREVIOUS DAY -2.56

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,314
LOWEST BASE PRICE 68.95
HIGHEST BASE PRICE 90.20
WEIGHTED AVERAGE PRICE 78.63

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 232,351
LOWEST BASE PRICE: 74.30
HIGHEST BASE PRICE 92.14
WEIGHTED AVERAGE PRICE 84.69

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 110,125
LOWEST BASE PRICE 72.77
HIGHEST BASE PRICE 111.00
WEIGHTED AVERAGE PRICE 84.81
==
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR FRIDAY, SEPTEMBER 11, 2026 AND SATURDAY, SEPTEMBER 12, 2026

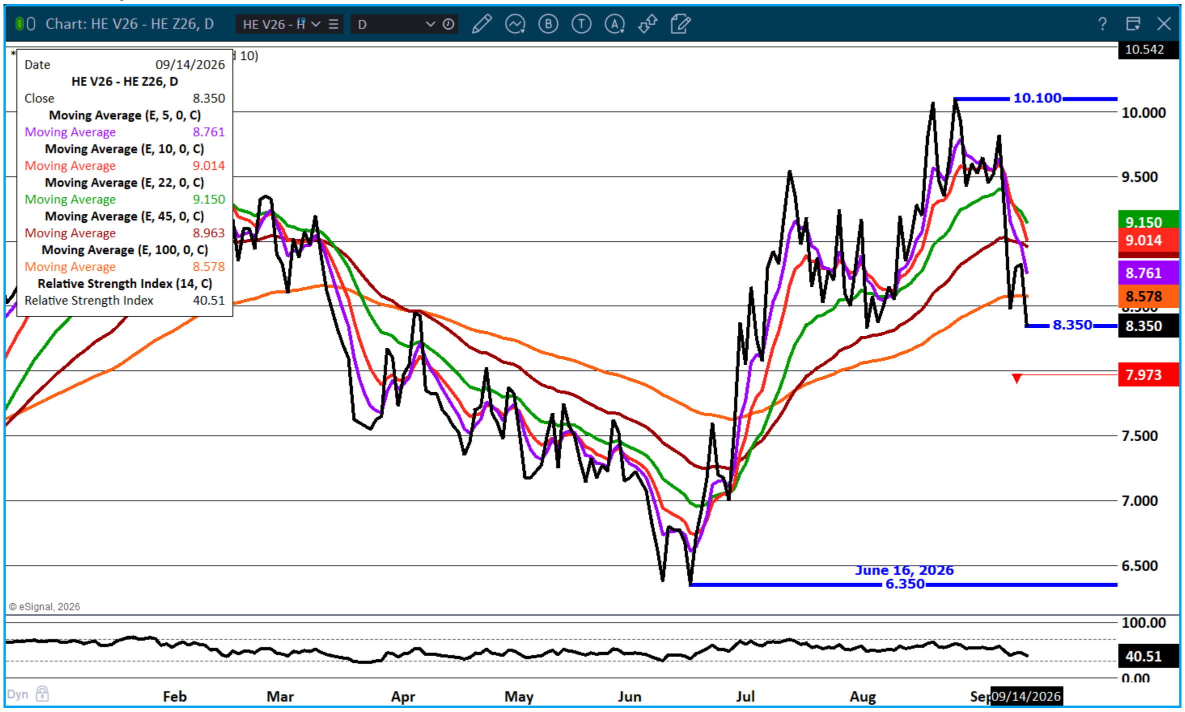
PRODUCER SOLD:
HEAD COUNT 404,547
AVERAGE LIVE WEIGHT 288.49
AVERAGE CARCASS WEIGHT 217.40

PACKER SOLD:
HEAD COUNT 49,775
AVERAGE LIVE 285.73
AVERAGE CARCASS WEIGHT 217.27

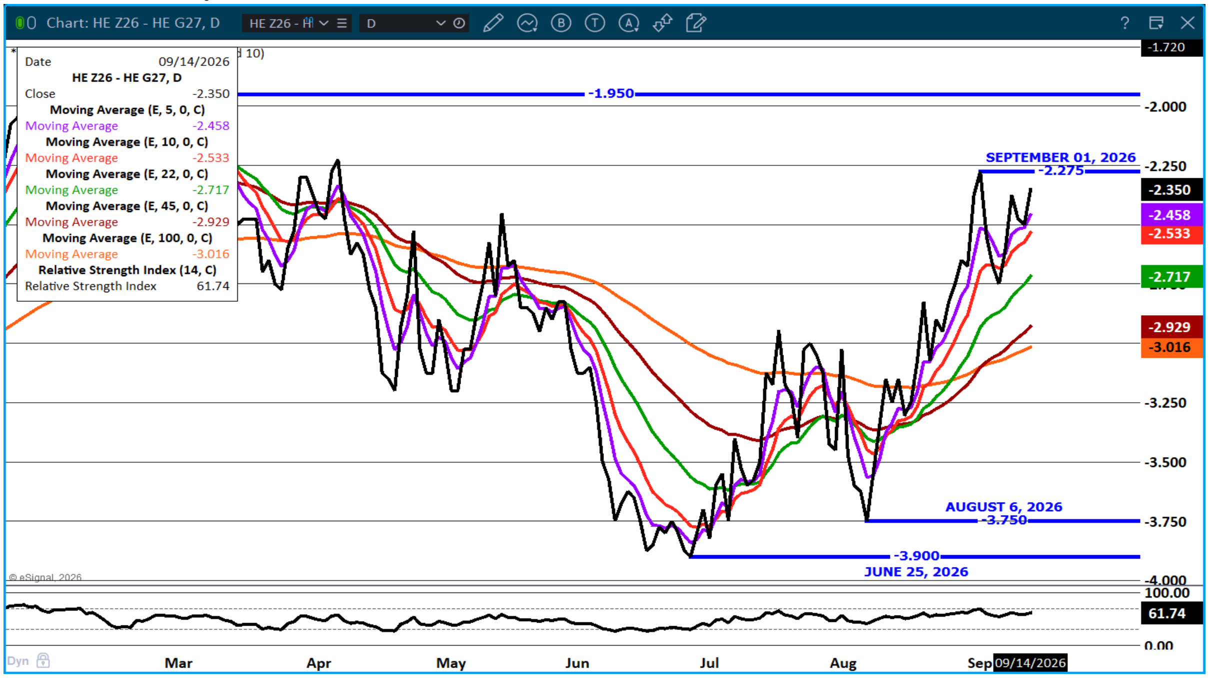
PACKER OWNED:
HEAD COUNT 295,950
AVERAGE 282.99
AVERAGE CARCASS 214.31
=======================================

LEAN HOG OPEN INTEREST –

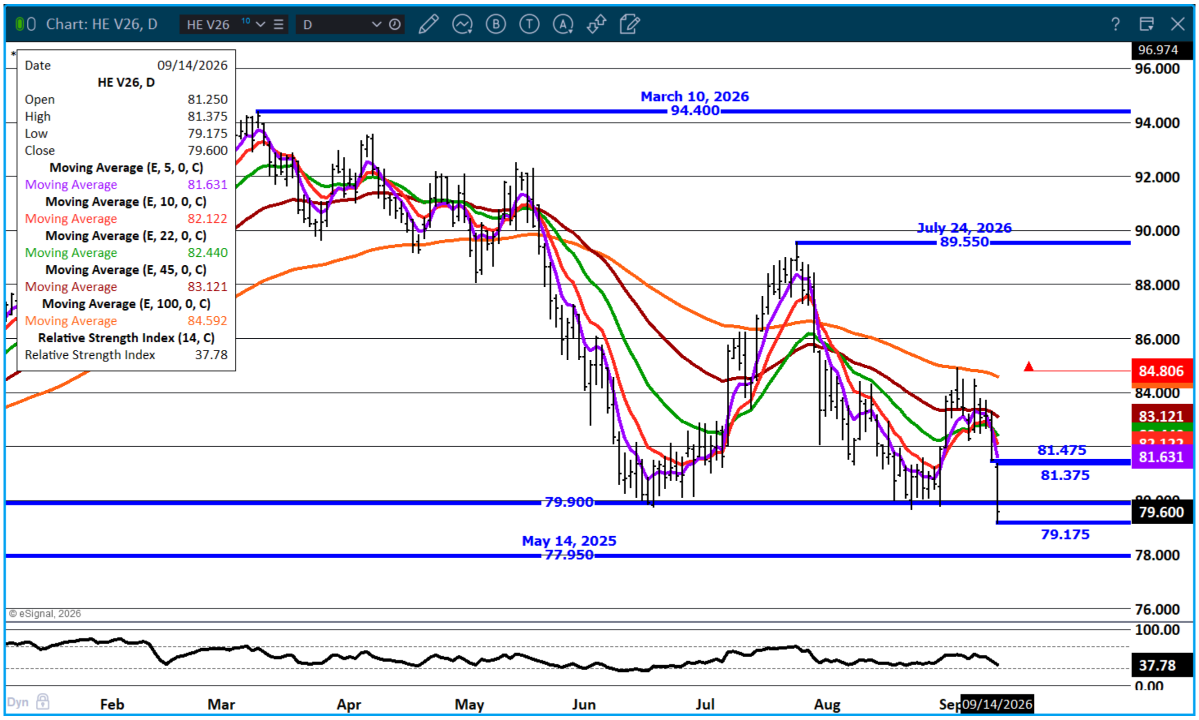
OCTOBER/DECEMBER LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING.



DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD -



OCTOBER LEAN HOGS - SUPPORT AT 69.87 RESISTANCE AT 81.37



DECEMBER LEAN HOGS- SUPPORT AT 70.02 RESISTANCE AT 73.10

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

==