FRIDAY MORNING SEPTEMBER 18, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 17, 2026	107,000
WEEK AGO	109,000
YEAR AGO	112,872
WEEK TO DATE	420,000
PREVIOUS WEEK	329,000
LAST YEAR WEEK 2025	463,870
2026 YEAR TO DATE	19,412,641
2025 YEAR TO DATE	21,007,646
PERCENT CHANGE YEAR TO DATE	MINUS 7.6%

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FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE SLAUGHTER WAS 505,000 DOWN 21,000 FROM THE PREVIOUS WEEK . YEAR TO DATE SLAUGHTER WAS DOWN 1,559,658 HEAD
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2:00 PM SEPTEMBER 17, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**372.15**	**351.88**
CHANGE FROM PRIOR DAY:	**(3.66)**	**(2.69)**
CHOICE/SELECT SPREAD:	**20.27**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**101**	
CURRENT 5 DAY SIMPLE AVERAGE:	**376.30**	**354.14**

CME BOXED BEEF INDEX ON 09/16/2026 WAS 373.35 DOWN .45 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 17, 2026

PRIMAL RIB	**644.45**	**535.43**
PRIMAL CHUCK	**317.47**	**314.90**
PRIMAL ROUND	**302.73**	**306.98**
PRIMAL LOIN	**461.32**	**422.80**
PRIMAL BRISKET	**318.18**	**319.46**
PRIMAL SHORT PLATE	**249.80**	**249.80**
PRIMAL FLANK	**164.64**	**167.56**

2:00 PM SEPTEMBER 16, 2026

PRIMAL RIB	**642.30**	**536.60**
PRIMAL CHUCK	**326.10**	**326.27**
PRIMAL ROUND	**305.65**	**307.00**
PRIMAL LOIN	**467.72**	**425.93**
PRIMAL BRISKET	**311.45**	**302.40**
PRIMAL SHORT PLATE	**243.24**	**243.24**
PRIMAL FLANK	**168.89**	**162.60**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/16	73	15	16	16	119	375.81	354.57
09/15	71	18	0	13	101	376.08	356.36
09/14	63	7	14	14	97	375.31	354.55
09/11	85	7	4	8	104	375.94 FRIDAY	353.13
09/10	66	10	18	19	114	378.37	352.06

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SEPTEMBER 17, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	68.32 LOADS	2,732,977 POUNDS
SELECT CUTS	9.17 LOADS	366,875 POUNDS
TRIMMINGS	3.80 LOADS	151,940 POUNDS
GROUND BEEF	19.74 LOADS	789,766 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 17, 2026 $223.29

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 17, 2026 AT $215.65

OCTOBER 2026 LIVE CATTLE FUTURES ARE $7.64 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/17/2026

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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

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US SEPT 1 CATTLE ON FEED INVENTORY RISES 1.7% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of September 1	101.0-102.0	101.7	11.268
Placements in August	93.9-98.2	96.7	1.721
Marketings in August	95.0-96.4	96.0	1.508

CATTLE ON FEED – SEPTEMBER 2025 REPORT FOR COMPARISON

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.1 MILLION HEAD ON SEPTEMBER 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW SEPTEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING AUGUST TOTALED 1.78 MILLION HEAD, 10 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.73 MILLION HEAD. DURING AUGUST, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 355,000 HEAD, 600-699 POUNDS WERE 265,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 420,000 HEAD,
900-999 POUNDS WERE 260,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING AUGUST TOTALED 1.57 MILLION HEAD, 14 PERCENT BELOW 2024. MARKETINGS WERE THE LOWEST FOR
AUGUST SINCE THE SERIES BEGAN IN 1996.

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PACKERS BOUGHT CASH CATTLE 220.00-223.00 STEADY WITH LAST WEEK DRESSED CATTLE WERE MOSTLY $350.00.

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CHOICE BRISKETS, CHOICE CHUCKS AND CHOICE LOINS DROPPED THURSDAY PULLING THE CUMULATIVE CHOICE PRICE DOWN ON TOTAL CHOICE LOAD MOVEMENT OF 68 LOADS THURSDAY.

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RESTAURANTS ARE SEEING LESS BUSINESS IN 2026 AS PEOPLE ARE SPENDING MORE ON HOME FOOD COSTS AND HIGHER GAS PRICES.

HIGH GAS PRICES HAVE CONSUMERS BUYING THE CHEAPEST BEEF. HIGH DIESEL PRICES ARE COSTING FEEDLOTS MORE TO DELIVER CATTLE AND PACKERS MORE TO DELIVER BEEF. SO FAR, CONSUMERS AREN'T SEEING CHEAPER BEEF PRICES.   GROUND BEEF FOR 2026 IS UP 4.3% IN 2026 COMPARED TO 2025. GROUND BEEF IN AUGUST 2026 WAS UP .06 CENTS COMPARED TO JULY 2026.
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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.
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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%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 10TH WERE 14,200 MT UP 65% FROM THE PREVIOUS WEEK AND UP 42% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/17/2026

LIVE STEER:	1548	$223.29	30,114
LIVE HEIFER:	1397	$223.87	11,459
DRESSED STEER	1020	$350.59	21,066
DRESSED HEIFER:	904	$350.46	4,013

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 17, 2026

IA/MN – CASH FOB 220.00-223.00 AVE 221.96
DRESSED DELIVERED 348.00-355.00 AVE 349.94
LIVE DELIVERED 221.00-223.00 AVE 222.22
DRESSED FOB 348.00

NE – CASH FOB - 220.00-223.00 AVE 222.33
DRESSED FOB 350.00-
DRESSED DELIVERED - 348.00-355.00 AVE 350.09

KS –**CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 12, 2026

PACKER MARGIN ($/HEAD $177.16 LAST WEEK $170.76 MONTH AGO ($142.04) YEAR AGO $19.51

FEEDLOT MARGINS ($307.19) LAST WEEK ($328.75) MONTH AGO ($48.14) YEAR AGO $668.66

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

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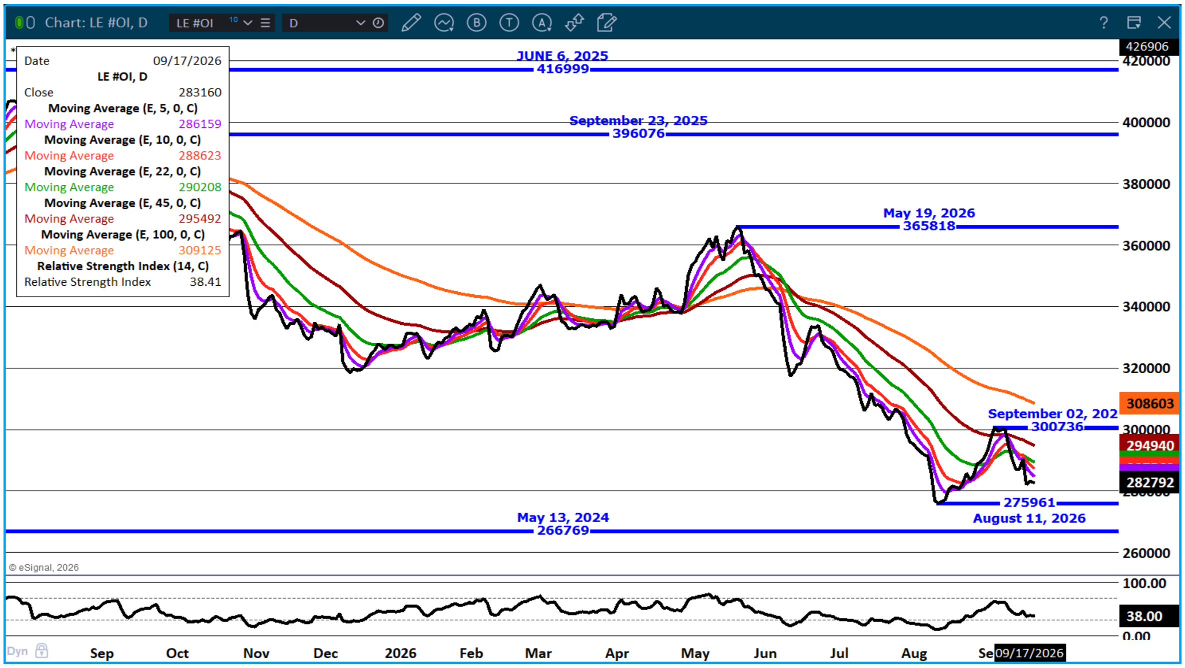
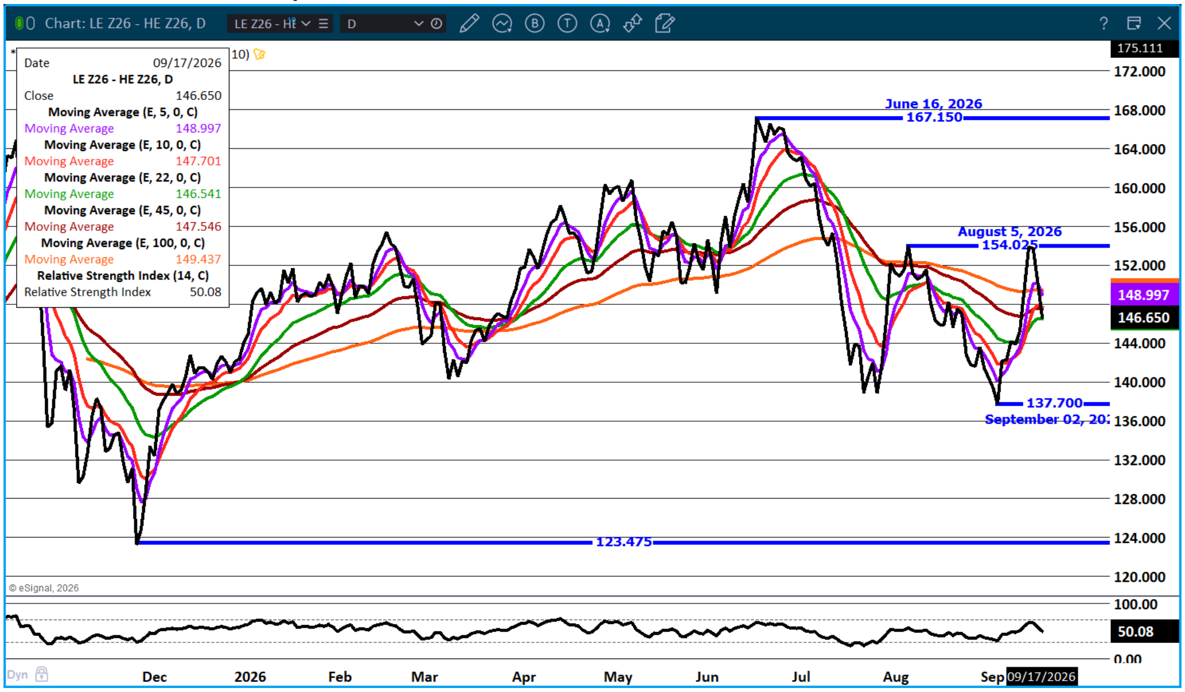
LIVE CATTLE OPEN INTEREST – A LIQUIDATING MARKET



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - SEE WHAT HAPPENS AFTER COF REPORT



DECEMBER/FEBRUARY LIVE CATTLE SPREAD –

OCTOBER LIVE CATTLE - SUPPORT AT 209.57 RESISTANCE AT 223.00

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DECEMBER LIVE CATTLE – SUPPORT AT 211.30 RESISTANCE AT 225.50

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FEEDER CATTLE

CME FEEDER INDEX ON 09/16/2026 WAS 343.17 UP .43 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 17, 2026 AT $334.82

SEPTEMBER 2026 FEEDER CATTLE ARE 1.16 UNDER THE CME FEEDER INDEX

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

ALSO GRAIN PRICES ARE HIGHER IN 2026 AND UNLIKE A YEAR AGO WHEN DECEMBER CHICAGO WHEAT WAS ABOUT 1.05 OVER CORN GIVING PRODUCERS AN OPPORTUNITY TO ALSO FEED WHEAT, KANSAS DECEMBERWHEAT IS NOW CLOSE TO $265 OVER CORN PUTTING WHEAT AT LEVELS THAT IS TOO EXPENSIVE TO FEED.

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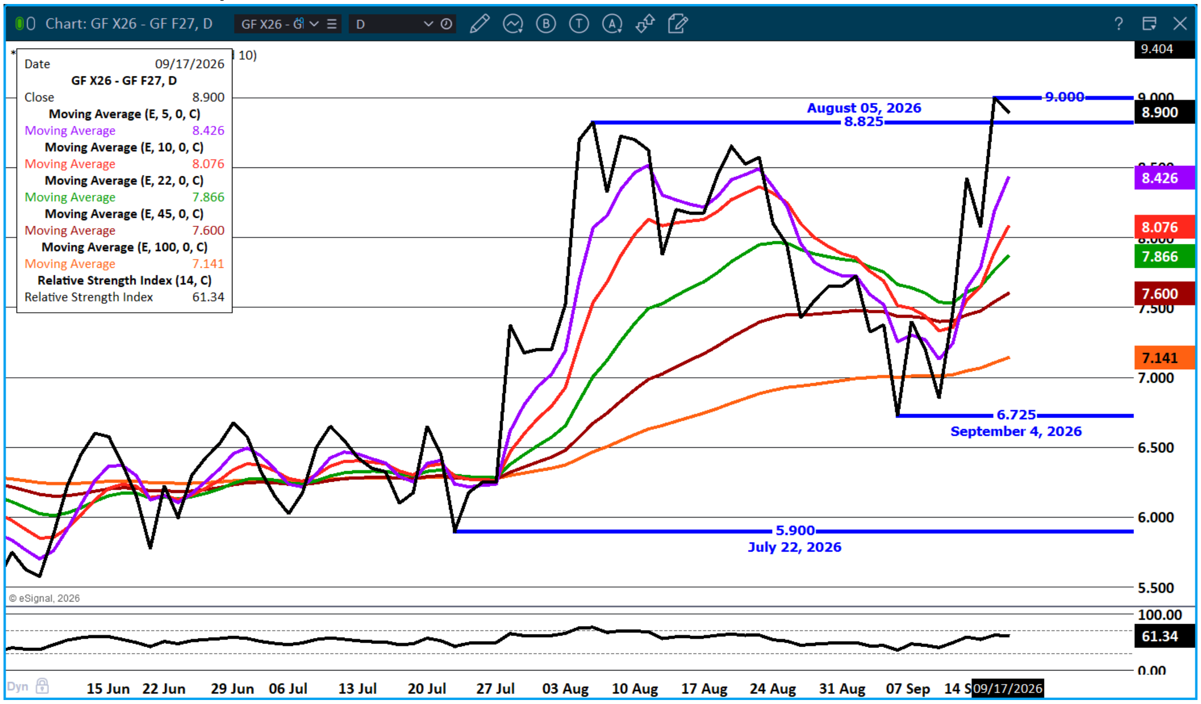
NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – BULL SPREAD



NOVEMBER FEEDER CATTLE – SUPPORT AT 316.00 RESISTANCE AT 332.00

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HOGS

SEPTMEBER 17, 2026	493,000
WEEK AGO	493,000
YEAR AGO	474,731
WEEK TO DATE	1,951,000
PREVIOUS WEEK	1,458,000
PREVIOUS WEEK 2024	1,941,637
2026 YEAR TO DATE	89,178,198
2025 YEAR TO DATE	90,003,703
PERCENT CHANGE YEAR TO DATE	MINUS -0.9%

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

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FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,269,000, DOWN 18,000 FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER WAS DOWN 841,666 HEAD

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CME LEAN HOG INDEX ON 09/15/2026 WAS 85.81 DOWN .79 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/16/2026 WAS 88.97 DOWN 1.78 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.16 TO THE CME PORK INDEX 09/17/2026.

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OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 17, 2026 $78.90

OCTOBER 2026 LEAN HOGS ARE $6.91 UNDER THE CME LEAN HOG INDEX 09/17/2026

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PORK IS CHEAP AND LOOK FOR IT TO MOVE OFF LOW PRICES. SEPTEMBER IS A SLOW MONTH FOR PORK SALES AND BUYING SHOULD INCREASE FOR OCTOBER. OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS HAVE PORK ON SALE.

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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%

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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%
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PORK EXPORTS - NET SALES OF 30,100 MT FOR SEPTEMBER 10TH WERE UP 10% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 6% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 253.44
LOADS TRIM/PROCESS PORK : 24.53

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2026	277.97	87.54	86.63	112.10	71.32	153.39	86.71	85.48
CHANGE:		1.19	-0.99	5.16	4.16	-1.53	2.83	0.10
FIVE DAY AVERAGE		88.19	87.17	110.89	69.07	156.07	83.68	94.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2026	329.13	86.35	87.62	106.94	67.16	154.92	83.88	85.38
CHANGE:		-1.15	1.52	-3.60	1.14	-1.55	-2.81	-4.29
FIVE DAY AVERAGE		91.37	88.80	113.17	68.34	158.75	79.30	116.63

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PLANT DELIVERED PURCHASES SEPTEMBER 17, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 475
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 32,071
LOWEST BASE PRICE 71.67
HIGHEST BASE PRICE 97.94
WEIGHTED AVERAGE PRICE 77.75

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 148,845
LOWEST BASE PRICE: 70.84
HIGHEST BASE PRICE 89.25
WEIGHTED AVERAGE PRICE 81.83
OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,432
LOWEST BASE PRICE 71.50
HIGHEST BASE PRICE 106.38
WEIGHTED AVERAGE PRICE 82.22
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR SEPTEMBER 16, 2026

PRODUCER SOLD:
HEAD COUNT 234,785
AVERAGE LIVE WEIGHT 285.90
AVERAGE CARCASS WEIGHT 215.38

PACKER SOLD:
HEAD COUNT 29,941
AVERAGE LIVE 283.38
AVERAGE CARCASS WEIGHT 214.78

PACKER OWNED:
HEAD COUNT 187,679
AVERAGE 281.15
AVERAGE CARCASS 212.26
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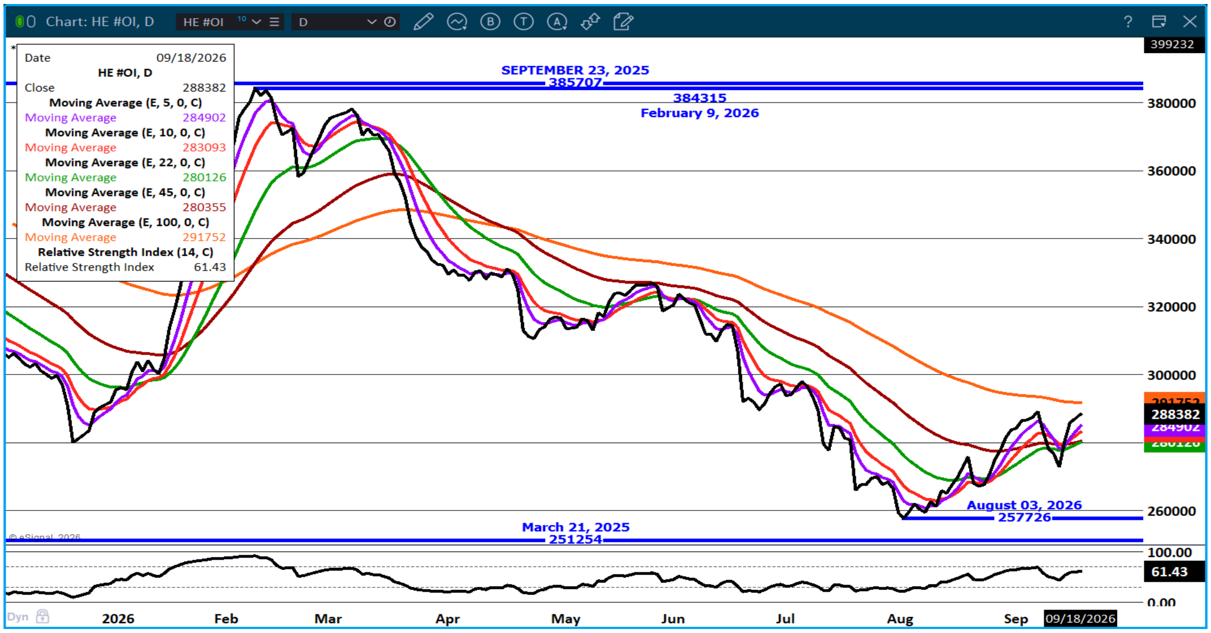
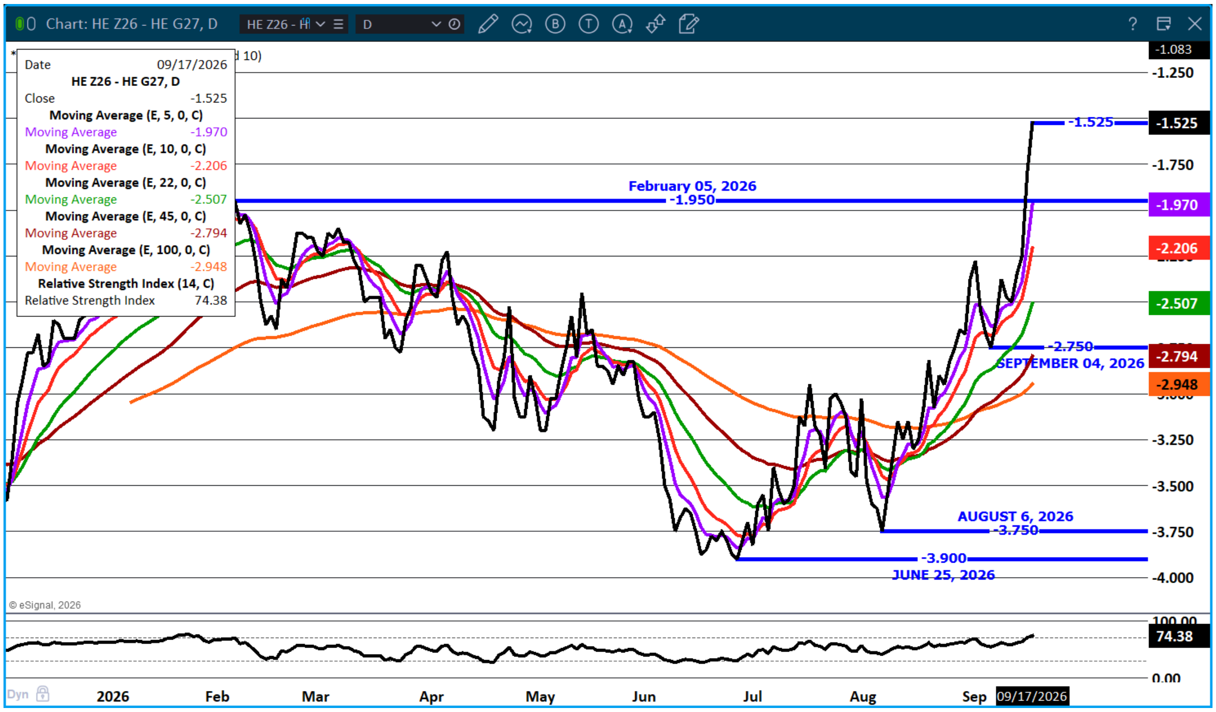
LEAN HOG OPEN INTEREST – SHORTS ADDING



DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD - TRADERS HAVE BEEN LIQUIDATING BEAR SPREADS AND BULL SPREADING



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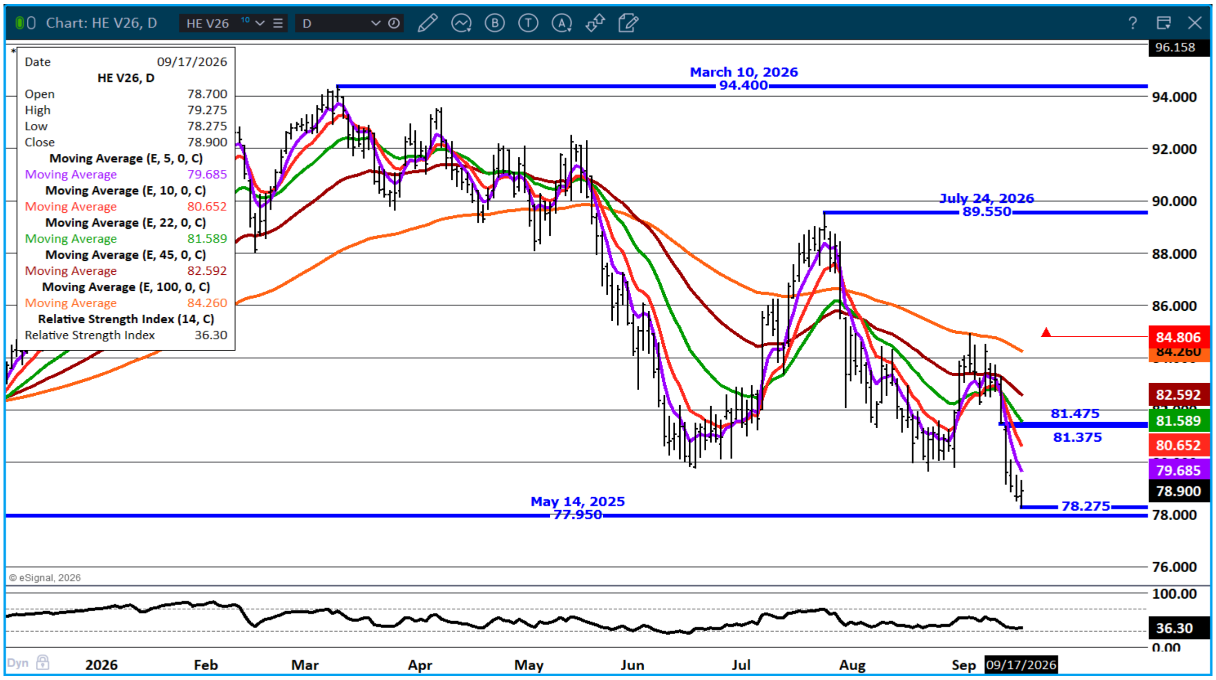
OCTOBER LEAN HOGS - SUPPORT AT 77.95 RESISTANCE AT 79.75



DECEMBER LEAN HOGS- SUPPORT AT 68.87 RESISTANCE AT 70.75 TO 72.50

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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