ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 24, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

REVISION SEPTEMBER 22, 2026 ** 100,000 ** PREVIOUS ESTIMATE 105,000

SEPTEMBER 23, 2026	94,000
WEEK AGO	102,000
YEAR AGO	121,914
WEEK TO DATE	299,000
PREVIOUS WEEK	313,000
LAST YEAR WEEK 2025	351,109
2026 YEAR TO DATE	19,820,641
2025 YEAR TO DATE	21,454,155
PERCENT CHANGE YEAR TO DATE	MINUS 7.6%

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

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FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE SLAUGHTER WAS 529,000 UP 24,000 FROM THE PREVIOUS WEEK AND DOWN 30,270 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,581,405 HEAD
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2:00 PM SEPTEMBER 23, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**377.31**	**352.34**
CHANGE FROM PRIOR DAY:	**(1.58)**	**(5.51)**
CHOICE/SELECT SPREAD:	**24.97**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**98**	
CURRENT 5 DAY SIMPLE AVERAGE:	**375.03**	**354.67**

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CME BOXED BEEF INDEX ON 09/22/2026 WAS 372.83 UP 1.28 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 23, 2026

PRIMAL RIB	**669.26**	**544.26**
PRIMAL CHUCK	**329.97**	**314.70**
PRIMAL ROUND	**299.75**	**301.63**
PRIMAL LOIN	**467.14**	**437.61**
PRIMAL BRISKET	**303.30**	**296.26**
PRIMAL SHORT PLATE	**232.91**	**232.91**
PRIMAL FLANK	**164.35**	**164.76**

2:00 M SEPTEMBER 22, 2026

PRIMAL RIB	**662.20**	**544.55**
PRIMAL CHUCK	**330.61**	**329.52**
PRIMAL ROUND	**300.84**	**307.71**
PRIMAL LOIN	**467.44**	**429.94**
PRIMAL BRISKET	**313.90**	**300.14**
PRIMAL SHORT PLATE	**251.04**	**251.04**
PRIMAL FLANK	**166.55**	**161.20**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/22	84	6	5	11	106	378.89	357.85
09/21	40	7	3	7	58	376.35	355.77
09/18	62	4	8	12	86	371.94	353.26
09/17	68	9	4	20	101	372.15	351.88
09/16	73	15	16	16	119	375.81	354.57

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SEPTEMBER 23, 2026 MORNING (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**54.12 LOADS**	**2,164,748 POUNDS**
SELECT CUTS	**14.37 LOADS**	**574,936 POUNDS**
TRIMMINGS	**12.26 LOADS**	**490,441 POUNDS**
GROUND BEEF	**17.22 LOADS**	**688,703 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 23, 2026 $222.33

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 23, 2026 AT $220.92

OCTOBER 2026 LIVE CATTLE FUTURES ARE $1.41 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/23/2026

OCTOBER 2025 LIVE CATTLE FUTURES ARE $3.31 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/23/2025

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USDA REPORTS FOR SEPTEMBER 2026
HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026
COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026

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PACKERS LAST WEEK DIDN'T KNOCK DOWN DOORS BUYING CATTLE AND IT IS SHOWING UP THIS WEEK WITH A LIGHT SLAUGHTER AND CATTLE UP 2 POUNDS FROM THE PREVIOUS WEEK.

AT THE SAME TIME RETAILERS HAVEN'T LOWERED BEEF IN THE STORES AND ONE REASON IS THEY ARE PASSING ON COSTS OF HIGHER TRANSPORTATION WITH DIESEL FUEL AVERAGING ON TUESDAY AT $6.53/GALLON. ON THE WEST COAST IT WAS $7.46 AND $6.18 ON THE GULF COAST. CONSUMERS ARE ALSO PAYING MORE FOR GASOLINE THAT IS TAKING MONEY MORE OUT OF HOUSEHOLD BUDGET.

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FUTURES TRADE VOLUME WAS LIGHT AGAIN ON WEDNESDAY. A GOOD PORTION OF TRADING HAD SPREAD TRADERS BUYING LIVE CATTLE AND SELLING LEAN HOGS.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/6/2026 TO 09/12/2026 WEEK 36
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE	WEEKLY TOTAL
TOTAL	***1,368,597***	***1,199,006***	***14%***	***32,452***

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FOR THE THIRD WEEK BEEF IMPORTS WERE UP 14%. SO FAR, THE INCREASE EXPECTED FOR THE 300,000 MT HAVEN'T BEEN CHANGING THE AMOUNT OF BEEF THE U.S. IS TAKING IN.

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LAST WEEK PACKERS BOUGHT CASH CATTLE 220.00-223.00, STEADY WITH LAST WEEK. DRESSED CATTLE WERE MOSTLY $350.00. FRIDAY PACKERS BOUGHT CATTLE $1.00 LOWER THAN THURSDAY.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 19, 2026

FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE WEIGHTS WERE 1448 UP 2 POUNDS FROM LAST WEEK AND UP 8 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 17TH WERE 9,400 MT DOWN 34% FROM THE PREVIOUS WEEK AND DOWN 16% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/23/2026

LIVE STEER:	**1557**	**$222.33**	**20,413**
LIVE HEIFER:	**1405**	**$222.84**	**7,580**
DRESSED STEER	**1019**	**$350.13**	**24,315**
DRESSED HEIFER:	**901**	**$350.31**	**4,653**

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 23, 2026

IA/MN – CASH FOB 220.00 ON 370 HEAD
DRESSED DELIVERED 350.00 ON 160 HEAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 350.00 ON 296 HEAD

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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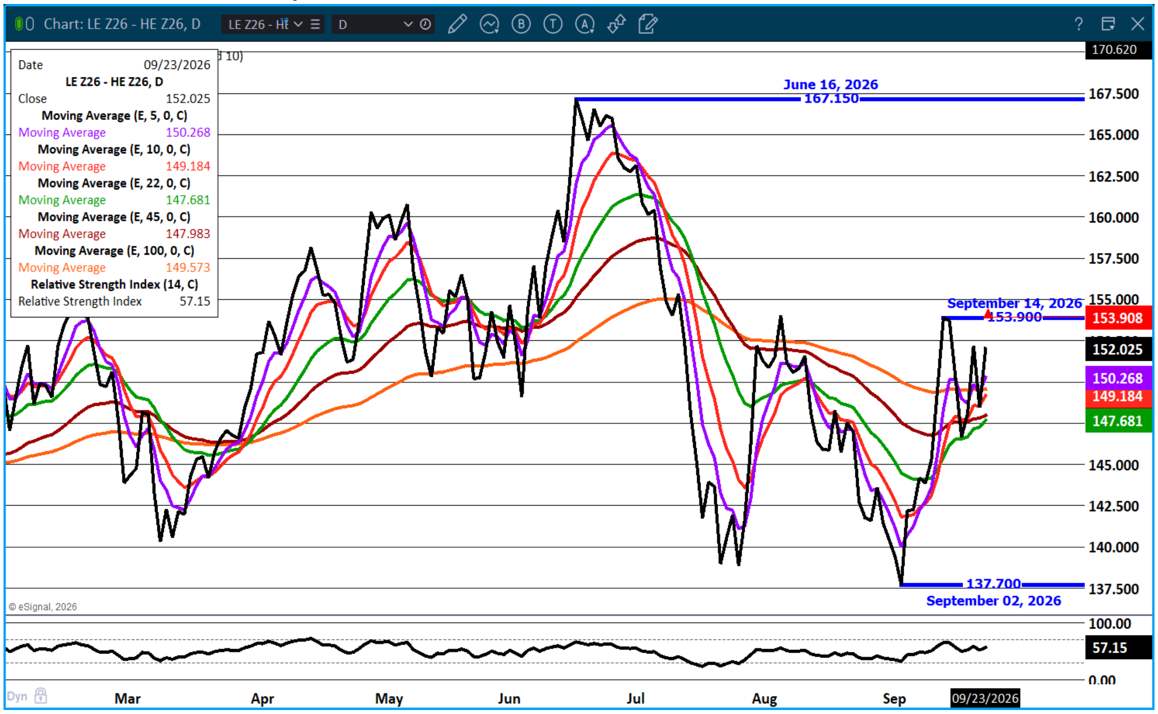
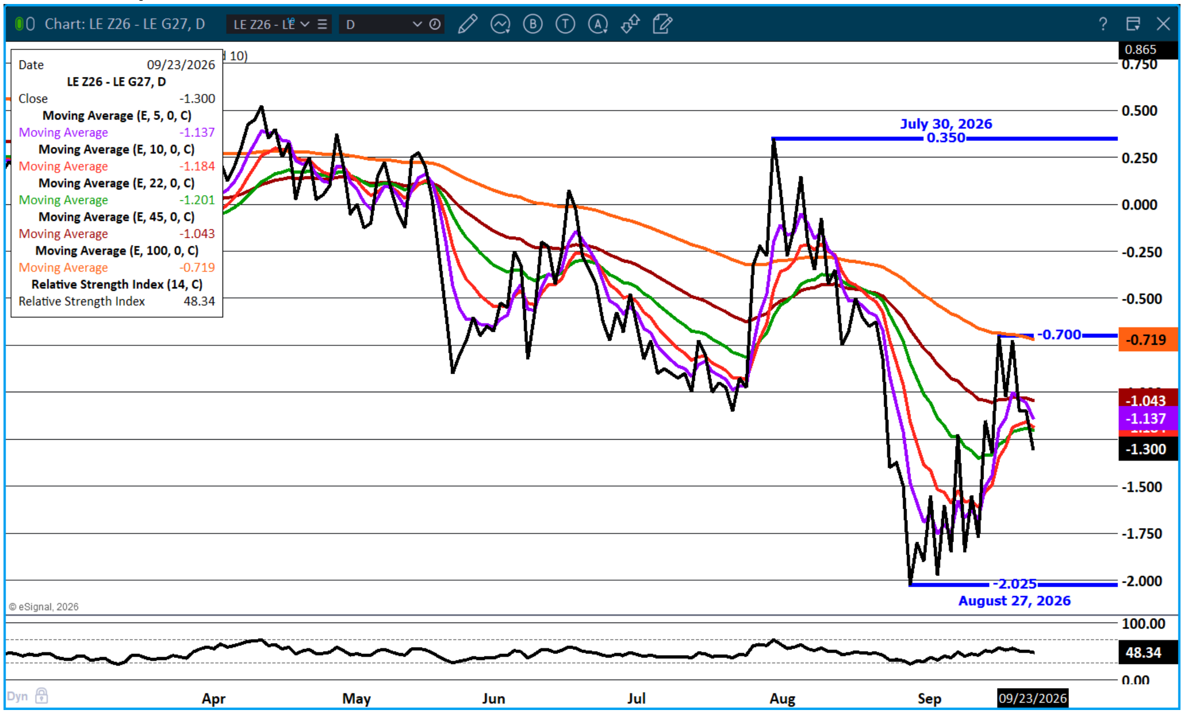
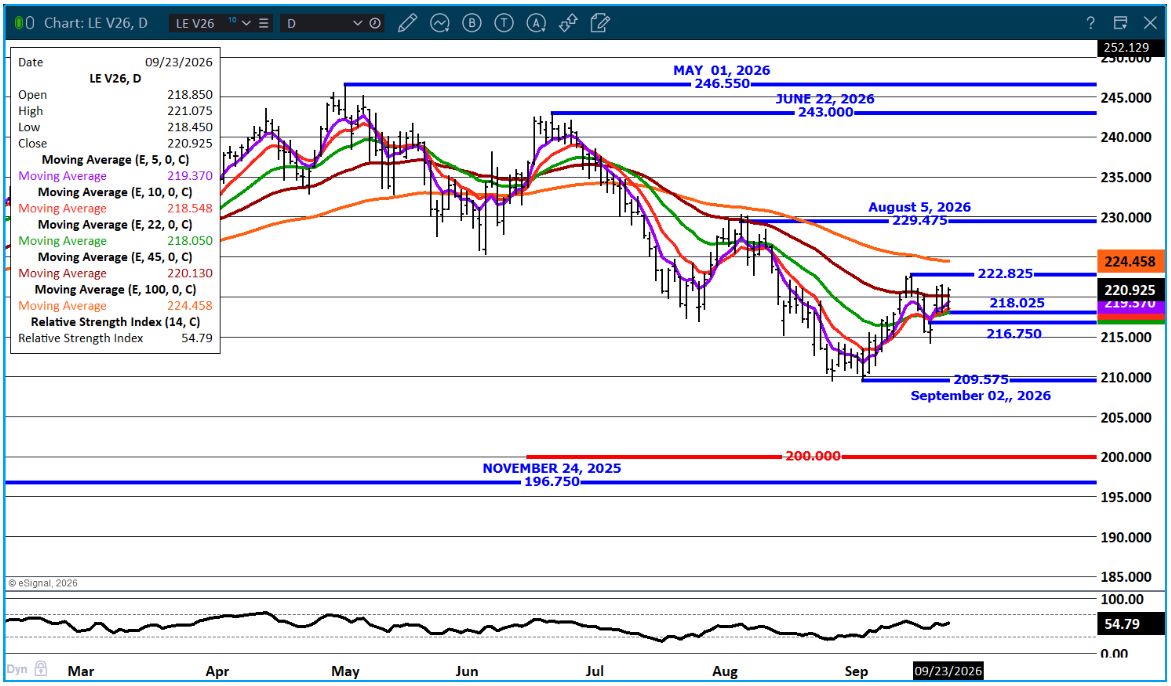
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS –



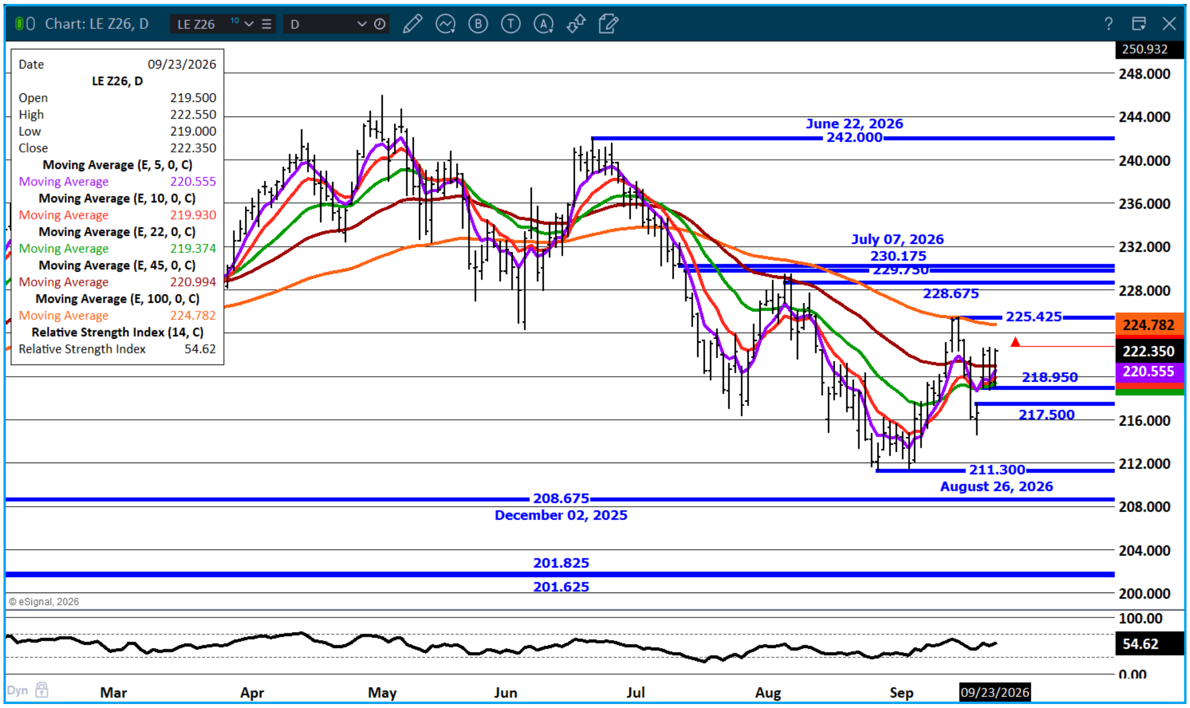
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREADING



OCTOBER LIVE CATTLE – RESISTANCE AT 222.82 SUPPORT AT 216.75



DECEMBER LIVE CATTLE – RESISTANCE AT 225.42 SUPPORT AT 217.50



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FEEDER CATTLE

CME FEEDER INDEX ON 09/22/2026 WAS 336.98 DOWN 1.76 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 23, 2026 AT $336.52

SEPTEMBER 2026 FEEDER CATTLE ARE .46 UNDER THE CME FEEDER INDEX
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TRADERS WILL BE MONITORING MOVEMENT NOW THAT WEATHER COOLS TO SEE IF MORE FEEDER CATTLE SHOW UP.

AS OF SEPTEMBER 13, 2026 TOTAL RECEIPTS WERE 223,584
AS OF SEPTEMBER 06, 2026 TOTAL RECIEPTS WERE 171,083
AS OF SEPTEMBER 14, 2025 TOTAL RECIEPTS WERE 238,345
HTTPS://MYMARKETNEWS.AMS.USDA.GOV/NATIONAL_FEEDER_STOCKER_DASHBOARD
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HIGHER GRAIN PRICES ARE GOING TO KEEP GRAIN PRODUCERS THAT ALSO FEED CATTLE FROM FEEDING CATTLE ESPECIALLY WITH LOAN RATES GOING UP.

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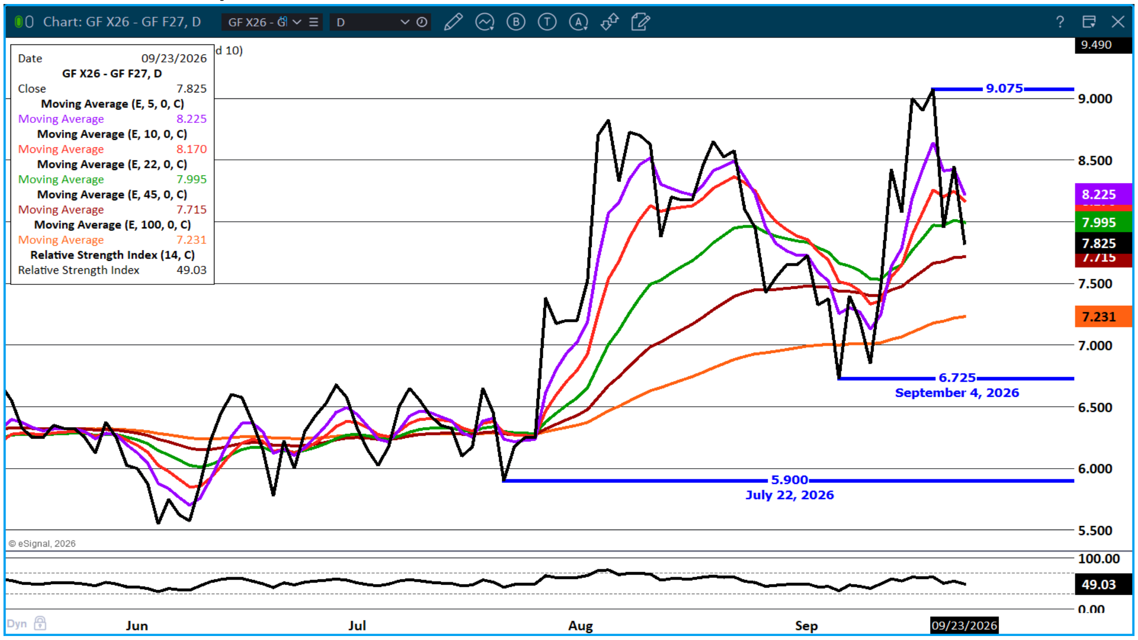
NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS NOW BEAR SPREADING



NOVEMBER FEEDER CATTLE – RESISTANCE AT 333.50 SUPPORT AT 320.45

HOGS

REVISION SEPTEMBER 22, 2026 ** 482,000 ** PREVIOUS ESTIMATE 491,000

SEPTMEBER 23, 2026	486,000
WEEK AGO	488,000
YEAR AGO	486,474
WEEK TO DATE	1,433,000
PREVIOUS WEEK	1,458,000
PREVIOUS WEEK 2024	1,449,080
2026 YEAR TO DATE	91,144,198
2025 YEAR TO DATE	92,103,527
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

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UPDATE FOR WEEK ENDING SEPTEMBER 19, 2026 HOG SLAUGHTER WAS 2,484,000, UP 2,484,000 FROM THE PREVIOUS WEEK AND DOWN 108,381 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 943,249 HEAD

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CME LEAN HOG INDEX ON 09/21/2026 WAS 82.92 DOWN .50 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/22/2026 WAS 87.53 UP .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.61 TO THE CME PORK INDEX 09/23/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 23, 2026 $79.87

OCTOBER 2026 LEAN HOGS ARE $3.05 UNDER THE CME LEAN HOG INDEX 09/23/2026

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USDA HOGS/PIGS REPORT TO SHOW SMALLER HERD, ANALYSTS SAY - REUTERS NEWS

	RANGES	AVERAGE	MILLION HEAD
ALL HOGS SEPT 1	98-100.1	99.2	74.834
KEPT FOR BREEDING	98.7-100	99.2	5.889
KEPT FOR MARKET	97.9-100.2	99.2	68.946
PIG CROP			
JUNE-AUG	98.5-99.4	99	

WEIGHT GROUPS			
UNDER 50 LBS	**98-100.4**	**99.3**	
50-119 LBS	**97.7-100.3**	**99.5**	
120-179 LBS	**98.4-100.2**	**99.5**	
OVER 180 LBS	**96.9-99.8**	**98**	
FARROWINGS			
JUNE-AUG	**97.8-99.4**	**98.3**	
FARROWING INTENTIONS			
SEPT-NOV	**98.2-99.5**	**99.2**	
DEC-FEB	**99-101.1**	**100.1**	
PIGS PER LITTER			
JUNE-AUG	**100.5-101.3**	**100.9**	

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THERE IS A LITTLE LESS THAN A MONTH WHEN OCTOBER LEAN HOGS EXPIRE. THE DIFFERENCE BETWEEN THE LEAN HOG INDEX AND CASH IS WIDE BUT THERE IS STILL A LOT OF TIME FOR CONVERGENCE.

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PACKER MARGINS ARE NEGATIVE. UNLESS MARGINS IMPROVE, PACKERS WILL KILL THE BARE MINIMUM, JUST ENOUGH TO MEET ORDERS FOR PORK.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 19, 2026.

FOR WEEK ENDING SEPTEMBER 19, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 9.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

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PORK EXPORTS - NET SALES OF 35,300 MT FOR SEPTEMBER 17TH WERE UP 17% PERCENT FROM THE PREVIOUS WEEK UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 287.31
LOADS TRIM/PROCESS PORK : 35.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/23/2026	322.64	86.82	84.72	108.50	66.28	151.48	86.62	90.24
CHANGE:		-1.17	-0.50	-1.74	-2.65	-2.68	-2.44	-0.07
FIVE DAY AVERAGE		87.65	86.47	109.64	68.68	153.83	86.34	90.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2026	298.53	87.99	85.22	110.24	68.93	154.16	89.06	90.31
CHANGE:		-0.92	-4.49	1.52	1.68	-2.37	3.64	-5.47
FIVE DAY AVERAGE		87.55	87.05	109.32	68.86	154.52	85.79	89.48

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PLANT DELIVERED PURCHASES SEPTEMBER 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,363
LOWEST BASE PRICE 72.00
HIGHEST PRICE 85.50
WEIGHTED AVERAGE 79.65
CHANGE FROM PREVIOUS DAY -0.25

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 15,549
LOWEST BASE PRICE 74.03
HIGHEST BASE PRICE 88.91
WEIGHTED AVERAGE PRICE 78.88

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 150,083
LOWEST BASE PRICE: 69.43
HIGHEST BASE PRICE 86.07
WEIGHTED AVERAGE PRICE 80.60

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 139,147
LOWEST BASE PRICE 72.61
HIGHEST BASE PRICE 111.53
WEIGHTED AVERAGE PRICE 82.65
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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 SEPTEMBER 22, 2026

PRODUCER SOLD:
HEAD COUNT 227,882
AVERAGE LIVE WEIGHT 286.59
AVERAGE CARCASS WEIGHT 215.44

PACKER SOLD:
HEAD COUNT 34,462
AVERAGE LIVE 283.75
AVERAGE CARCASS WEIGHT 215.68

PACKER OWNED:
HEAD COUNT 181,173
AVERAGE 278.26
AVERAGE CARCASS 210.95
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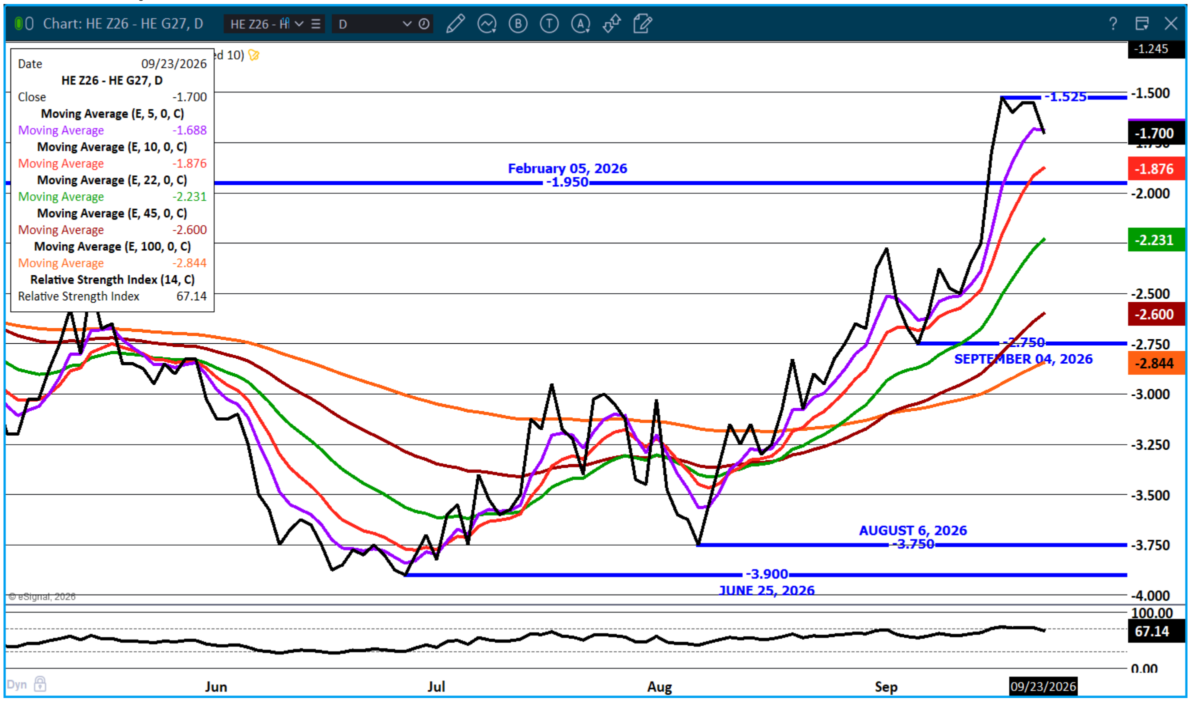
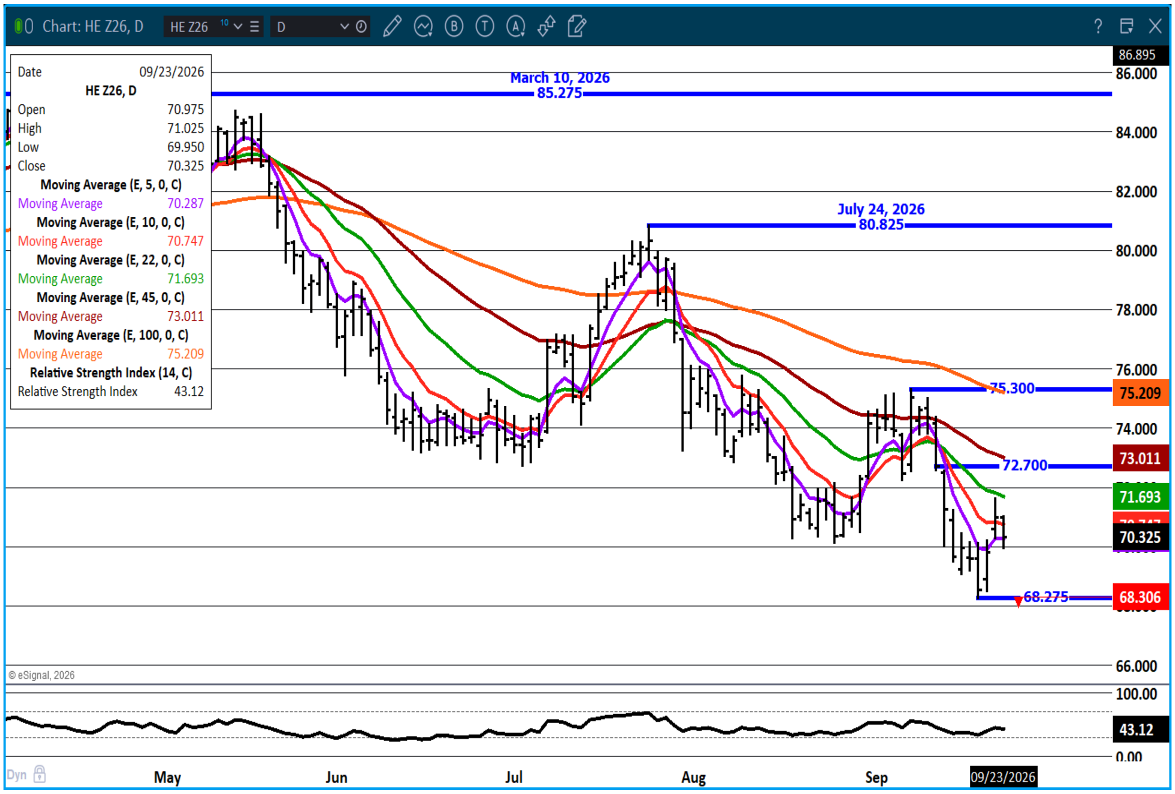
OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD AND IT'S EXTRA WIDE

DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



OCTOBER LEAN HOGS – RESISTANCE 81.47 SUPPORT AT 77.95

DECEMBER LEAN HOGS – RESISTANCE AT 71.70 TO 73.00 SUPPORT AT 70.30



ALL CHARTS BY – ESIGNAL INTERACTIVE

BEEF: NET SALES OF 9,400 MT FOR 2026 WERE DOWN 34 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (2,300 MT, INCLUDING DECREASES OF 2,000 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 600 MT), HONG KONG (1,900 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,200 MT), AND TAIWAN (600 MT, INCLUDING DECREASES OF 600 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED ARAB EMIRATES (200 MT). TOTAL NET SALES OF 100 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 12,100 MT WERE UP 22 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), JAPAN (2,900 MT), TAIWAN (1,400 MT), MEXICO (1,200 MT), AND HONG KONG (700 MT).

PORK: NET SALES OF 35,300 MT FOR 2026 WERE UP 17 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (15,800 MT, INCLUDING DECREASES OF 700 MT), CHINA (6,900 MT), JAPAN (3,900 MT, INCLUDING DECREASES OF 200 MT), CANADA (2,400 MT, INCLUDING DECREASES OF 300 MT), AND SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR EL SALVADOR (100 MT).

EXPORTS OF 32,100 MT WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,700 MT), JAPAN (4,000 MT), SOUTH KOREA (2,300 MT), COLOMBIA (2,000 MT), AND CHINA (2,000 MT).

FOREIGN AGRICULTURAL SERVICE/USDA