ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING SEPTEMBER 25, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

HOGS AND PIGS REPORT ON PAGES

CATTLE

SEPTEMBER 24, 2026	90,000
WEEK AGO	107,000
YEAR AGO	115,498
WEEK TO DATE	389,000
PREVIOUS WEEK	420,000
LAST YEAR WEEK 2025	466,607
2026 YEAR TO DATE	19,907,016
2025 YEAR TO DATE	21,569,653
PERCENT CHANGE YEAR TO DATE	MINUS 7.6%

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

==

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

===

2:00 PM SEPTEMBER 24, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**376.12**	**352.10**
CHANGE FROM PRIOR DAY:	**(1.19)**	**(0.24)**
CHOICE/SELECT SPREAD:	**24.02**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**116**	
CURRENT 5 DAY SIMPLE AVERAGE:	**375.33**	**354.22**

==

CME BOXED BEEF INDEX ON 09/23/2026 WAS 372.82 DOWN .01 FROM PREVIOUS DAY

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

2:00 PM SEPTEMBER 24, 2026

PRIMAL RIB	**660.12**	**544.24**
PRIMAL CHUCK	**331.86**	**323.16**
PRIMAL ROUND	**300.17**	**295.68**
PRIMAL LOIN	**465.54**	**431.96**
PRIMAL BRISKET	**302.61**	**299.15**
PRIMAL SHORT PLATE	**227.61**	**227.61**
PRIMAL FLANK	**162.84**	**165.27**

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**

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

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/23	54	14	12	17	98	377.31	352.34
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

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

SEPTEMBER 24, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	79.03 LOADS	3,161,272 POUNDS
SELECT CUTS	13.88 LOADS	555,319 POUNDS
TRIMMINGS	5.43 LOADS	217,084 POUNDS
GROUND BEEF	18.08 LOADS	723,025 POUNDS

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

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 24, 2026 $222.29

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 24, 2026 AT $219.07

OCTOBER 2026 LIVE CATTLE FUTURES ARE $3.22 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/24/2026

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

USDA REPORTS FOR SEPTEMBER 2026

COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026

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

PACKERS ON THURSDAY WERE PAYING 220.00 TO 223.00 ON CASH CATTLE AND 350.00 FOR DRESSED. COMPARED TO A WEEK AGO PRICES WERE STEADY.

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

MONTH AFTER MONTH OF LOW PLACEMENTS WITH PLACEMENTS DURING AUGUST THE LOWEST SINCE 1951 ARE SHOWING UP ON THE LOW SLAUGHTER NOW AND WILL CONTINUE AT LEAST INTO THE FIRST QUARTER OF 2027.

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

FUTURES TRADE VOLUME WAS LIGHT ON WEDNESDAY AND LIGHTER THURSDAY.

===

ANOTHER PORT HAS OPENED FOR CATTLE CROSSING THE MEXICAN BORDER ON SEPTEMBER 24TH, A MONTH AFTER THE PORT OPENED IN ARIZONA. THE USDA FEELS IT SAFE TO OPEN MORE CROSSINGS EVEN THOUGH THERE HAVE BEEN MORE CATTLE INFECTED IN TEXAS AND HORSE INFECTED IN NEW MEXICO.

===

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.

==

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%

==

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.

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

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/24/2026

LIVE STEER:	**1555**	**$222.29**	**18,393**
LIVE HEIFER:	**1398**	**$222.69**	**7,341**
DRESSED STEER	**1017**	**$350.11**	**17,893**
DRESSED HEIFER:	**897**	**$349.95**	**3,041**

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

USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 24, 2026

IA/MN – CASH FOB 219.00-220.00 AVE 219.65
DRESSED DELIVERED 348.00-355.00 AVE 351.52
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 220.00-223.00 AVE 221.83
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 350.00

KS –CONFIDENTIAL****

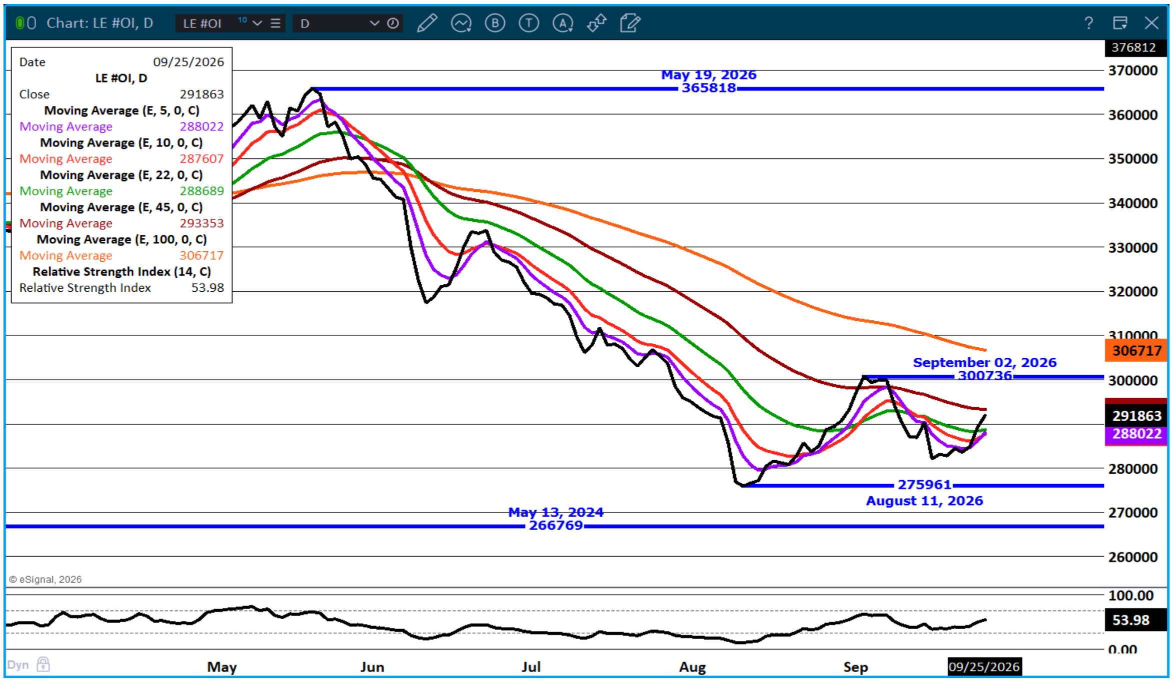
TX/OK/NM – *CONFIDENTIAL*

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

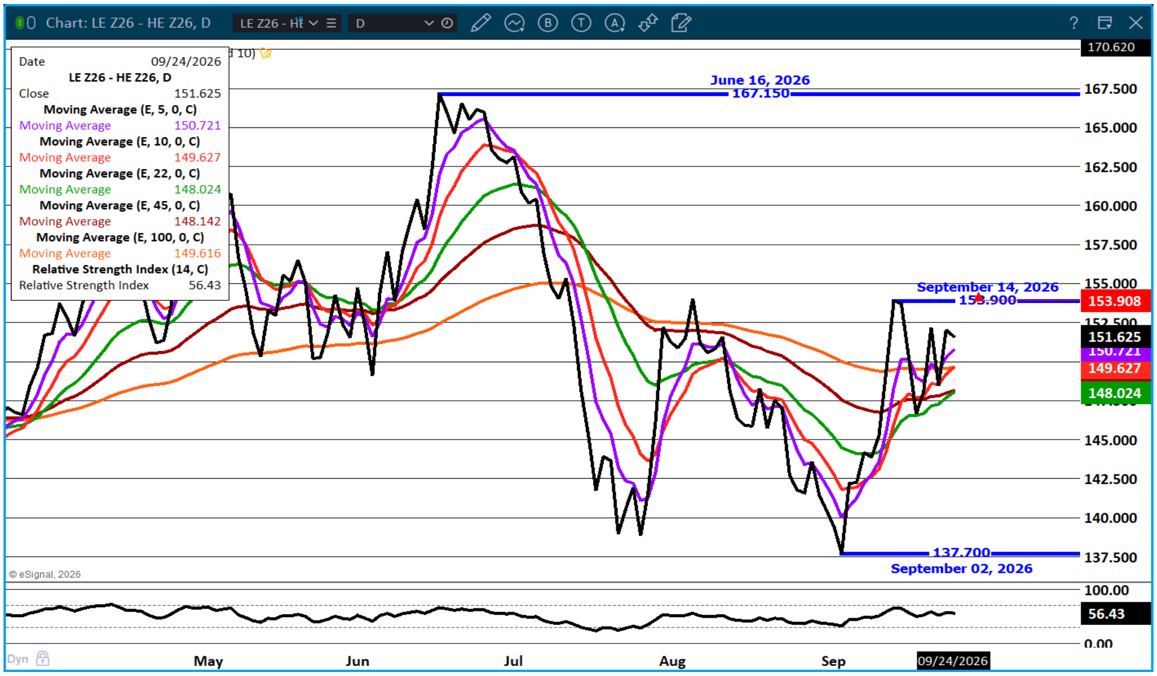
STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 12, 2026
PACKER MARGIN ($/HEAD $177.16 LAST WEEK $170.76 MONTH AGO ($142.04) YEAR AGO $19.51
FEEDLOT MARGINS ($307.19) LAST WEEK ($328.75) MONTH AGO ($48.14) YEAR AGO $668.66
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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

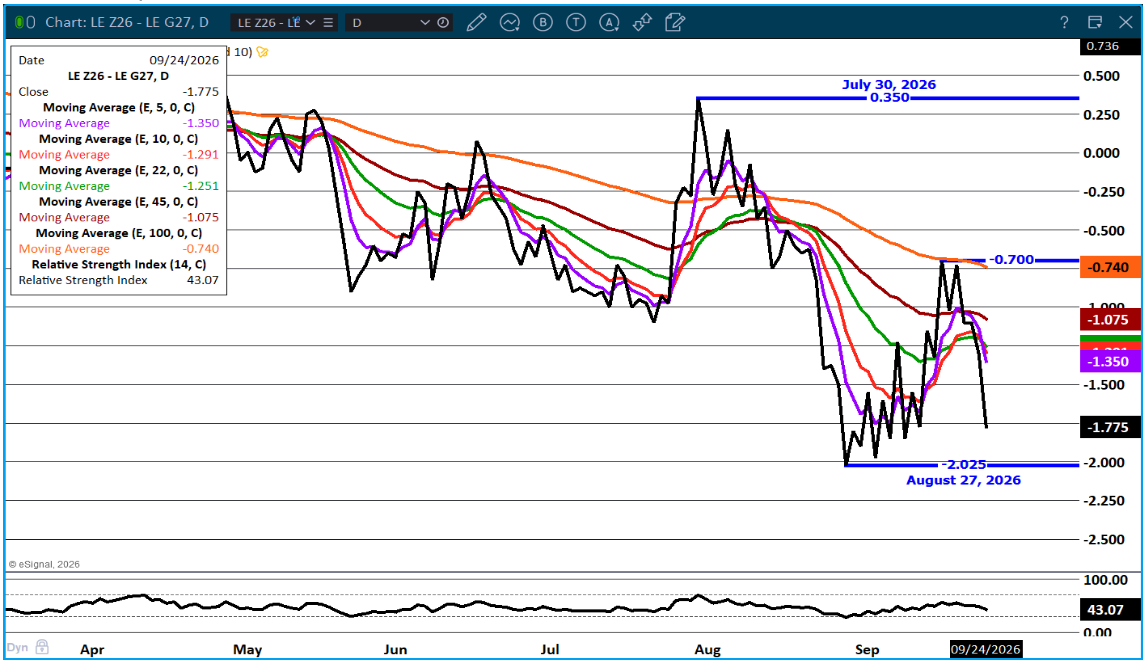
LIVE CATTLE OPEN INTEREST –



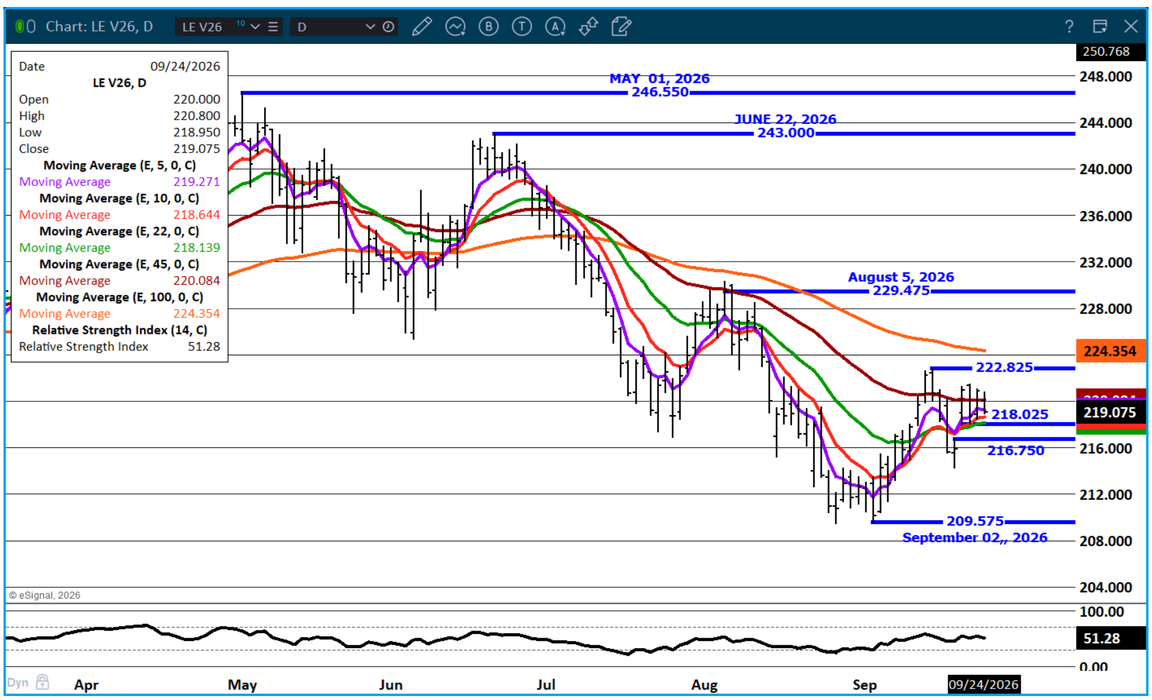
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS – HOG NUMBERS FRIENDLY SHOULD HAVE HOGS MOVE HIGHER AGAINST CATTLE



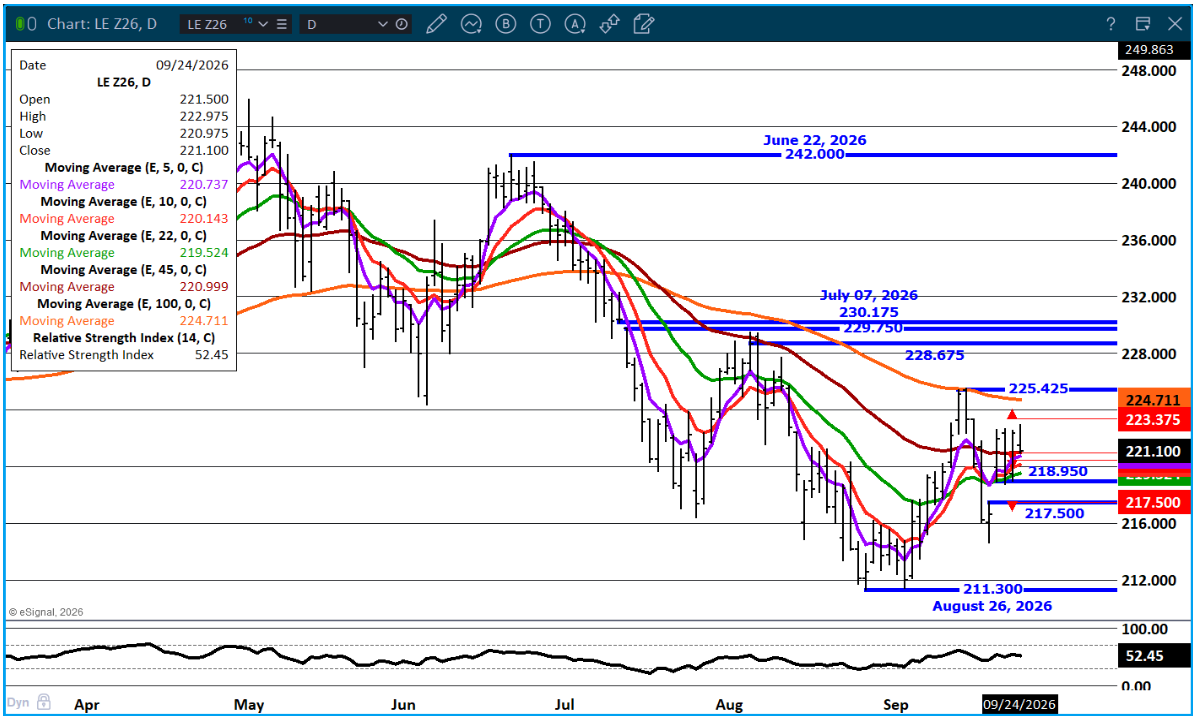
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREADING



OCTOBER LIVE CATTLE – SUPPORT AT 216.75 RESISTANCE AT 222.82



DECEMBER LIVE CATTLE – SUPPORT AT 217.50 RESISTANCE AT 223.37 TO 225.42



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

FEEDER CATTLE

CME FEEDER INDEX ON 09/23/2026 WAS 337.07 UP .09 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 24, 2026 AT $337.62

SEPTEMBER 2026 FEEDER CATTLE ARE .55 OVER THE CME FEEDER INDEX
================================

TRADERS WILL BE MONITORING MOVEMENT NOW THAT WEATHER COOLS TO SEE IF MORE FEEDER CATTLE SHOW UP. RAINS ARE STARTING TO GREEN UP PASTURES IN SEVERAL AREAS. DEMAND SHOULD INCREASE. BUT THE QUESTION: ARE THERE FEEDERS TO BUY? IT LOOKS LIKE FEEDER RE-CEIPTS WILL REMAIN LOW. EXPECT FEEDER MOVEMENT TO SALES TO REMAIN LIGHT.
===================

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

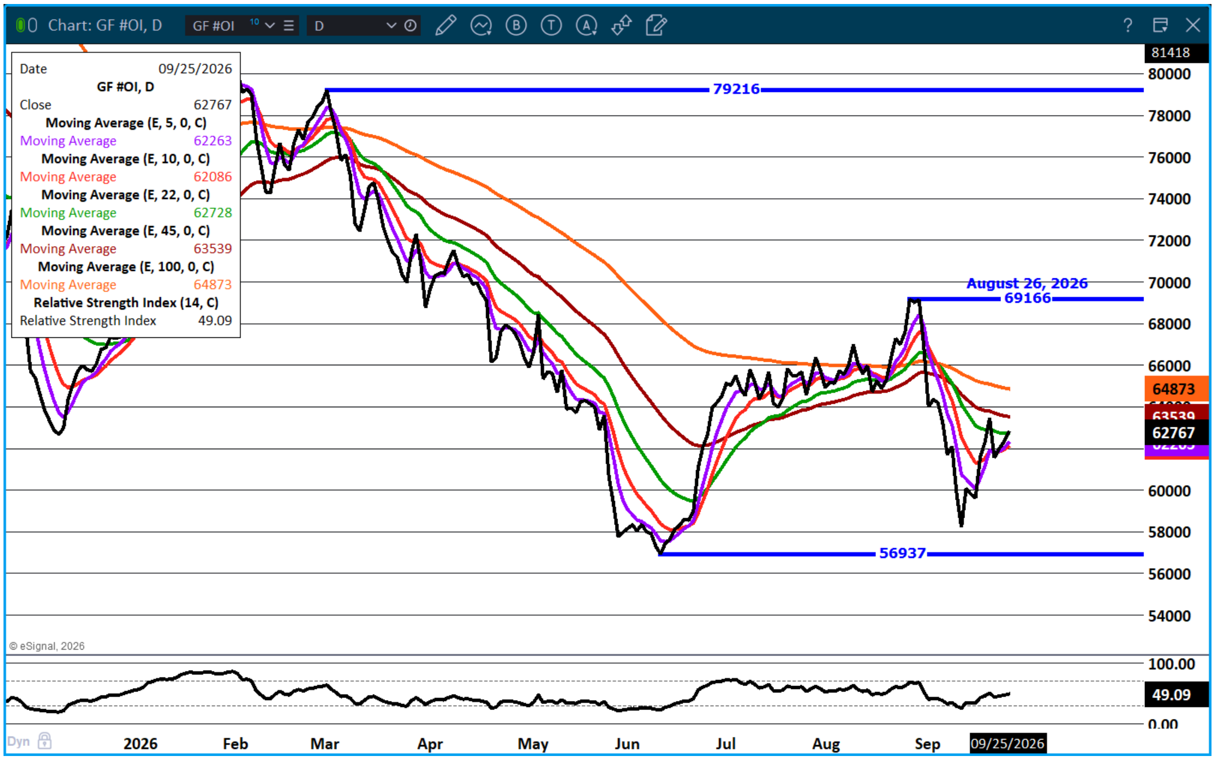
[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/NATIONAL_FEEDER_STOCKER_DASHBOARD](https://mymarketnews.ams.usda.gov/national_feeder_stocker_dashboard)

==

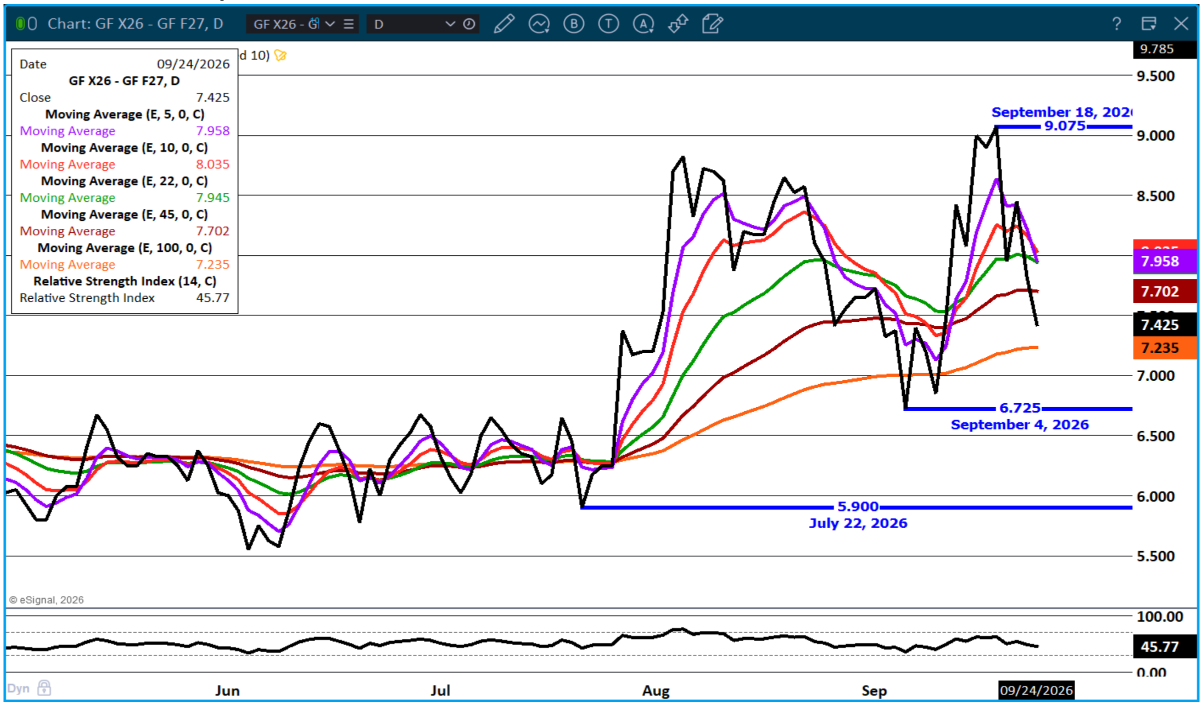
HIGHER GRAIN PRICES ARE GOING TO KEEP GRAIN PRODUCERS THAT ALSO FEED CATTLE FROM FEEDING CATTLE ESPECIALLY WITH LOAN RATES GOING UP.

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

FEEDER CATTLE OPEN INTEREST -



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



NOVEMBER FEEDER CATTLE – RESISTANCE AT 332.77 SUPPORT AT 320.45

HOGS

SEPTMEBER 24, 2026	489,000
WEEK AGO	469,000
YEAR AGO	484,787
WEEK TO DATE	1,922,000
PREVIOUS WEEK	1,927,000
PREVIOUS WEEK 2024	1,933,867
2026 YEAR TO DATE	91,636,685
2025 YEAR TO DATE	92,588,314
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

==

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

==

CME LEAN HOG INDEX ON 09/22/2026 WAS 82.47 DOWN .45 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/23/2026 WAS 87.65 UP .12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.18 TO THE CME PORK INDEX 09/24/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 24, 2026 $79.20

OCTOBER 2026 LEAN HOGS ARE $3.275 UNDER THE CME LEAN HOG INDEX 09/24/2026

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

USDA HOGS AND PIGS REPORT SEPTEMBER 24, 2026

	RANGES	AVERAGE	ACTUAL	MILLION HEAD
ALL HOGS SEPT 1	98-100.1	99.2	98	74,302
KEPT FOR BREEDING	98.7-100	99.2	99	5,875
KEPT FOR MARKET	97.9-100.2	99.2	98	68,427
PIG CROP				
JUNE-AUG	98.5-99.4	99	98	
WEIGHT GROUPS				
UNDER 50 LBS	98-100.4	99.3	98	
50-119 LBS	97.7-100.	99.5	98	

120-179 LBS	98.4-100.2	99.5	98
OVER 180 LBS	96.9-99.8	98	98
FARROWINGS			
JUNE-AUG	97.8-99.4	98.3	97
FARROWING INTENTIONS			
SEPT-NOV	98.2-99.5	99.2	98
DEC-FEB	99-101.1	100.1	102
PIGS PER LITTER			
JUNE-AUG	11.96 PIGS COMPARED TO 11.82 PIGS		

UNITED STATES HOG INVENTORY DOWN 2 PERCENT

UNITED STATES INVENTORY OF ALL HOGS AND PIGS ON SEPTEMBER 1, 2026 WAS 74.3 MILLION HEAD. THIS WAS DOWN 2 PERCENT FROM SEPTEMBER 1, 2025, BUT UP 2 PERCENT FROM JUNE 1, 2026.

BREEDING INVENTORY, AT 5.87 MILLION HEAD, WAS DOWN 1 PERCENT FROM LAST YEAR, AND DOWN SLIGHTLY FROM THE PREVIOUS QUARTER.

MARKET HOG INVENTORY, AT 68.4 MILLION HEAD, WAS DOWN 2 PERCENT FROM LAST YEAR, BUT UP 2 PERCENT FROM LAST QUARTER.

THE JUNE-AUGUST 2026 PIG CROP, AT 34.5 MILLION HEAD, WAS DOWN 2 PERCENT FROM 2025. SOWS FARROWING DURING THIS PERIOD TOTALED 2.89 MILLION HEAD, DOWN 3 PERCENT FROM 2025. THE SOWS FARROWED DURING THIS QUARTER REPRESENTED 49 PERCENT OF THE BREEDING HERD. THE AVERAGE PIGS SAVED PER LITTER WAS 11.96 FOR THE JUNE-AUGUST PERIOD, COMPARED TO 11.82 LAST YEAR.

UNITED STATES HOG PRODUCERS INTEND TO HAVE 2.85 MILLION SOWS FARROW DURING THE SEPTEMBER-NOVEMBER 2026 QUARTER, DOWN 2 PERCENT FROM THE ACTUAL FARROWINGS DURING THE SAME PERIOD ONE YEAR EARLIER, AND DOWN 2 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER. INTENDED FARROWINGS FOR DECEMBER 2026-FEBRUARY 2027, AT 2.80 MILLION SOWS, ARE UP 2 PERCENT FROM THE SAME PERIOD ONE YEAR EARLIER, BUT DOWN 1 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER.

THE TOTAL NUMBER OF HOGS UNDER CONTRACT OWNED BY OPERATIONS WITH OVER 5,000 HEAD, BUT RAISED BY CONTRACTEES, ACCOUNTED FOR 56 PERCENT OF THE TOTAL UNITED STATES HOG INVENTORY, UP 4 PERCENT FROM THE PREVIOUS YEAR.

==

THE INVENTORY DOWN 2% FROM A YEAR AGO, BUT UP 2% FROM JUNE 2026 MAKES THE REPORT NEUTRAL. ALTHOUGH THERE ARE FEWER HOGS THAN A YEAR AGO WITH CURRENT MARKET CONDITIONS FOR PORK, THERE IS NOT A PRESENT NEED FOR MORE PORK THAN THERE WAS 3 MONTHS AGO.

JUNE – AUGUST FARROWINGS DOWN 3% ARE FRIENDLY AND IT SHOULD HAVE OCTOBER THROUGH DECEMBER MOVE OFF CURRENT LOWS ESPECIALLY WITH THE CURRENT DISCOUNTS TO CASH. BUT SOME OF THE LOWER FARROWINGS WILL BE OFFSET WITH MORE PIGS PER LITTER

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

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

==

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%

==

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.

===

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 231.27
LOADS TRIM/PROCESS PORK : 22.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/24/2026	254.25	86.10	86.30	108.90	66.61	150.28	86.19	86.91
CHANGE:		-0.72	1.58	0.40	0.33	-1.20	-0.43	-3.33
FIVE DAY AVERAGE		87.36	86.40	109.00	67.74	153.21	86.24	90.73

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

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

PLANT DELIVERED PURCHASES SEPTEMBER 24, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,095
LOWEST BASE PRICE 78.00
HIGHEST PRICE 83.00
WEIGHTED AVERAGE 78.95
CHANGE FROM PREVIOUS DAY -0.70

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 38,581
LOWEST BASE PRICE 72.20
HIGHEST BASE PRICE 87.57
WEIGHTED AVERAGE PRICE 77.65
SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 151,465
LOWEST BASE PRICE: 68.61
HIGHEST BASE PRICE 85.57
WEIGHTED AVERAGE PRICE 80.05

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,090
LOWEST BASE PRICE 71.91
HIGHEST BASE PRICE 130.00
WEIGHTED AVERAGE PRICE 81.58
==
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR SEPTEMBER 23, 2026

PRODUCER SOLD:
HEAD COUNT 228,788
AVERAGE LIVE WEIGHT 288.31
AVERAGE CARCASS WEIGHT 216.35

PACKER SOLD:
HEAD COUNT 30,171
AVERAGE LIVE 286.07
AVERAGE CARCASS WEIGHT 216.19

PACKER OWNED:
HEAD COUNT 199,336

AVERAGE 281.79
AVERAGE CARCASS 213.23
==

LEAN HOG OPEN INTEREST – SHORTS ADDED

OCTOBER/DECEMBER LEAN HOG SPREAD - SPREAD WIDE

DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD – SHOULD CHANGE

OCTOBER LEAN HOGS – SUPPORT AT 77.95 RESISTANCE AT 81.90

ADMIS.com | 312.242.7000
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

DECEMBER LEAN HOGS – SUPPORT AT 68.27 RESISTANCE AT 72.70

ALL CHARTS BY – ESIGNAL INTERACTIVE

===