



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 28, 2026 LIVESTOCK REPORT

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COLD STORAGE REPORT ON BOTTOM OF REPORT

CATTLE

SEPTEMBER 25, 2026	87,000
WEEK AGO	101,000
YEAR AGO	91,397
SATURDAY 09/26 /2026	8,000
WEEK AGO	8,000
YEAR AGO	536
WEEK TO DATE (EST)	484,000
SAME PERIOD LAST WEEK (EST)	529,000
SAME PERIOD LAST YEAR (ACT)	558,540
2026 YEAR TO DATE	20,002,016
2025 YEAR TO DATE	21,661,586
PERCENT CHANGE YEAR TO DATE	MINUS -7.7%

[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 SEPTEMBER 26, 2026 CATTLE SLAUGHTER WAS **484,000** DOWN 45,000 FROM THE PREVIOUS WEEK AND DOWN 74,540 FOR THE SAME PERIOD A YEAR AGO . YEAR TO DATE SLAUGHTER WAS DOWN 1,659,570 HEAD

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2:00 PM SEPTEMBER 25, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	378.83	355.76
CHANGE FROM PRIOR DAY:	2.71	3.66
CHOICE/SELECT SPREAD:	23.07	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
CURRENT 5 DAY SIMPLE AVERAGE:	376.12	354.26

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CME BOXED BEEF INDEX ON 09/24/2026 WAS 373.40 UP .58 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/17/2026 WAS 372.38

CME BOXED BEEF INDEX ON 08/24/2026 WAS 385.38

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2:00 PM SEPTEMBER 25, 2026

PRIMAL RIB	664.33	549.20
PRIMAL CHUCK	334.83	331.78
PRIMAL ROUND	300.41	298.63
PRIMAL LOIN	467.21	427.95
PRIMAL BRISKET	310.20	304.50
PRIMAL SHORT PLATE	234.91	234.91
PRIMAL FLANK	164.28	163.81

2:00 PM SEPTEMBER 18, 2026 WEEK AGO

PRIMAL RIB	646.35	530.05
PRIMAL CHUCK	320.61	322.25
PRIMAL ROUND	298.70	310.34
PRIMAL LOIN	461.65	419.15
PRIMAL BRISKET	315.15	325.16
PRIMAL SHORT PLATE	244.06	244.06
PRIMAL FLANK	165.41	166.69

2:00 PM AUGUST 25, 2026 MONTH AGO

PRIMAL RIB	613.13	507.55
PRIMAL CHUCK	338.73	339.95
PRIMAL ROUND	333.49	327.99
PRIMAL LOIN	473.55	440.81
PRIMAL BRISKET	354.10	357.20
PRIMAL SHORT PLATE	270.01	270.01
PRIMAL FLANK	193.88	198.39

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/24	79	14	5	18	116	376.12	352.10
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 FRIDAY	353.26

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SEPTEMBER 25, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.57 LOADS	3,022,667 POUNDS
SELECT CUTS	6.68 LOADS	267,116 POUNDS
TRIMMINGS	7.76 LOADS	310,257 POUNDS
GROUND BEEF	21.68 LOADS	867,084 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 25, 2026 \$222.07

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 18, 2026 \$223.01

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 25, 2026 AT \$218.87

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 18, 2026 AT \$215.92

OCTOBER 2026 LIVE CATTLE SETTLED ON AUGUST 25, 2026 AT \$210.95

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.20 UNDER THE WEIGHTED AVERAGE STEER PRICE
09/24/2026

FIRST NOTICE DAY FOR OCTOBER 2026 LIVE CATTLE - AUGUST 5, 2026

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

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MONTH AFTER MONTH OF LOW PLACEMENTS WITH PLACEMENTS DURING AUGUST THE LOWEST
SINCE 1951 ARE SHOWING ON THE LOW SLAUGHTER NOW AND WILL CONTINUE AT LEAST INTO THE
FIRST QUARTER OF 2027. IT IS BULLISH BUT CATTLE PRICES ARE FIGHTING CHEAP BEEF IMPORTS.

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COLD STORAGE

BEEF IN STORAGE WAS UP 2% FOR THE MONTH AND 5% MORE THAN A YEAR AGO IS BEARISH. WITH THE LIGHTER CATTLE SLAUGHTER IN 2026 AND WHAT SHOULD HAVE BEEN A STRONG MOVEMENT FOR LABOR DAY, BEEF STORED IS NEGATIVE. IT IS ONE REASON BEEF PRICES HAVE BEEN WEAK IN SEPTEMBER. OF COURSE HAVING BEEF IMPORTS UP 14% IS ANOTHER REASON PRICES HAVE BEEN WEAK.

PORK UP 12% COMPARED TO A YEAR AGO FOLLOWING THE REPORT ON AUGUST 24TH SHOWING PORK UP 9% COMPARED TO 2025 IS BEARISH. THERE ARE FEWER HOGS KILLED IN 2026 WITH CHEAPER PORK PRICES, AND IT IS STILL GOING TO STORAGE. ALL HAMS WERE UP 3% AND TO NO SURPRISE LOINS IN STORAGE WERE UP 13%.

THE REPORT SHOULD ADD PRESSURE TO BOTH BEEF AND PORK PRICES.

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FUTURES TRADE VOLUME WAS LIGHT ON WEDNESDAY, LIGHTER THURSDAY AND EVEN LIGHTER FRIDAY

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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.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/13/2026 TO 09/19/2026 WEEK 36
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
7 ARGENTINA	70,891	27,813	155%
1 AUSTRALIA	373,341	325,804	15%
2 BRAZIL	251,315	197,296	27%
3 CANADA	201,120	196,335	2%
4 MEXICO	195,051	160,714	21%
5 NEW ZEALAND	163,883	155,095	6%
8 NICARAGUA	50,406	41,721	21%
6 URUGUAY	85,819	90,142	-5%
TOTAL	1,405,285	1,227,340	14%

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 26, 2026

FOR WEEK ENDING SEPTEMBER 26, 2026 CATTLE WEIGHTS WERE 1450 UP 2 POUNDS FROM LAST WEEK AND UP 9 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS DOWN -8.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -12.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.3%

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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 09/24/2026

LIVE STEER:	1543	\$222.07	11,691
LIVE HEIFER:	1395	\$222.55	5,793
DRESSED STEER	1016	\$349.45	9,205
DRESSED HEIFER:	888	\$348.86	1,882

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 24, 2026

IA/MN – CASH FOB	219.00-221.00	AVE	219.96
DRESSED DELIVERED	342.00-345.00	AVE	344.66
LIVE DELIVERED	219.00-220.00	AVE	219.69
DRESSED FOB	NO REPORTABLE TRADE		

NE – CASH FOB -	220.00
DRESSED FOB	NO REPORTABLE TRADE
DRESSED DELIVERED -	345.00-346.00
	AVE 345.03

KS – **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

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STERLING MARKETING BEEF MARGINS WEEK ENDING ~~SEPTEMBER 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 –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS – LIGHT CATTLE KILL AND DEMAND FOR BEEF IN DECEMBER SHOULD HAVE CATTLE GAIN ON HOGS



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREADING



OCTOBER LIVE CATTLE – DIDN'T QUITE FILL GAP SUPPORT AT 216.75 RESISTANCE AT 222.82



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DECEMBER LIVE CATTLE – SUPPORT AT 217.50 RESISTANCE AT 225.42



FEEDER CATTLE

CME FEEDER INDEX ON 09/24/2026 WAS 337.79 UP 1.72 FROM THE PREVIOUS DAY

CME FEEDER INDEX ON 09/17/2026 WAS 342.50

CME FEEDER INDEX ON 08/24/2026 WAS 335.46

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 25, 2026 AT \$337.62

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 18, 2026 AT \$333.57

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON AUGUST 25, 2026 AT \$319.27

SEPTEMBER 2026 FEEDER CATTLE ARE .17 UNDER 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 RECEIPTS WILL REMAIN LOW. EXPECT FEEDER MOVEMENT TO SALES TO REMAIN LIGHT.

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AS OF SEPTEMBER 13, 2026 TOTAL RECEIPTS WERE 223,584

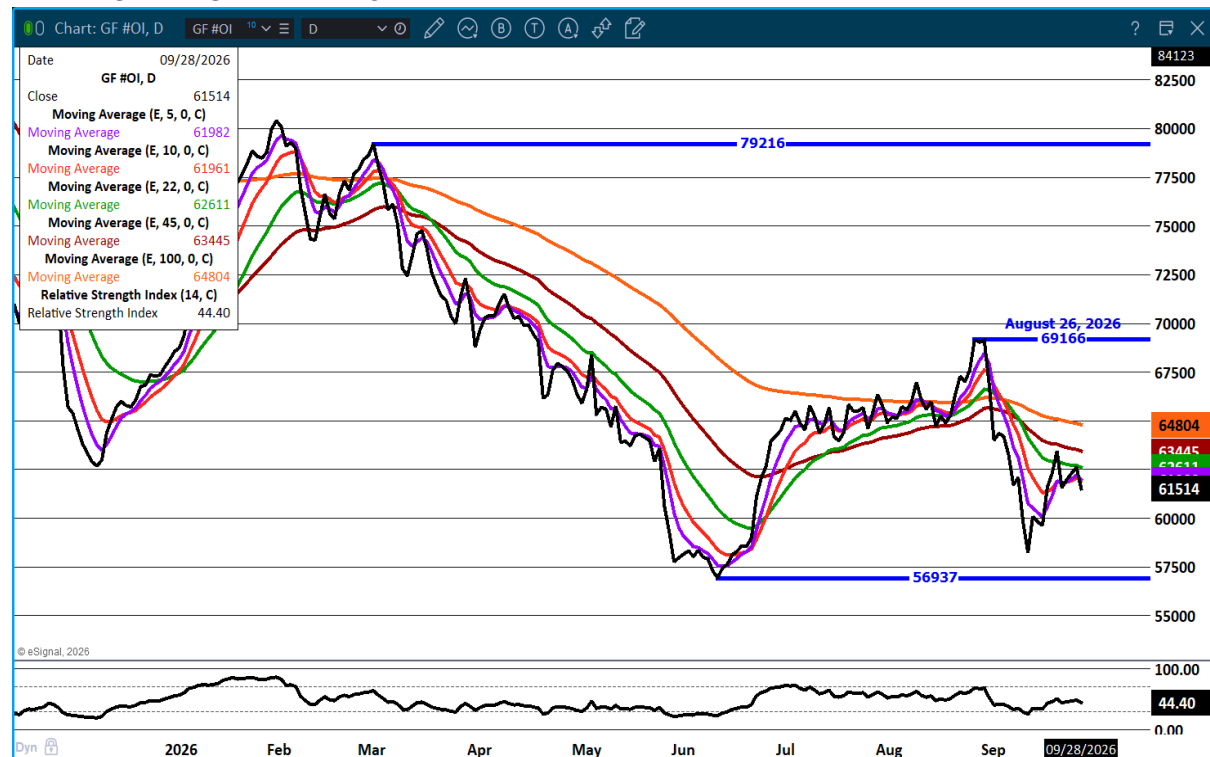
AS OF SEPTEMBER 06, 2026 TOTAL RECIEPTS WERE 171,083

AS OF SEPTEMBER 14, 2025 TOTAL RECIEPTS WERE 238,345

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

FEEDER CATTLE OPEN INTEREST –



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



NOVEMBER FEEDER CATTLE – RESISTANCE AT 333.32 SUPPORT AT 320.47



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HOGS

SEPTMEBER 25, 2026	485,000
WEEK AGO	477,000
YEAR AGO	465,163
SATURDAY 09/26/2026	145,000
WEEK AGO	80,000
YEAR AGO	133,846
WEEK TO DATE (EST)	2,552,000
SAME PERIOD LAST WEEK (EST)	2,484,000
SAME PERIOD LAST YEAR (ACT)	2,532,876
2026 YEAR TO DATE	92,266,685
2025 YEAR TO DATE	93,187,323
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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FOR WEEK ENDING SEPTEMBER 26, 2026 HOG SLAUGHTER WAS 2,552,000, UP 68,000 FROM THE PREVIOUS WEEK AND UP 19,124 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 920,638 HEAD

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CME LEAN HOG INDEX ON 09/23/2026 WAS 82.20 DOWN .27 FROM PREVIOUS DAY
[CME LEAN HOG INDEX ON 09/16/2026 WAS 85.02](#)
[CME LEAN HOG INDEX ON 08/21/2026 WAS 92.86](#)

CME PORK CUTOUT INDEX ON 09/24/2026 WAS 87.38 DOWN .27 FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX ON 09/17/2026 WAS 88.02](#)
[CME PORK CUTOUT INDEX ON 08/24/2026 WAS 98.18](#)

THE CME LEAN HOG INDEX IS MINUS 5.18 TO THE CME PORK INDEX 09/25/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 25, 2026 \$78.22
[OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 18, 2026 \\$78.10](#)
[OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 25, 2026 \\$80.45](#)

OCTOBER 2026 LEAN HOGS ARE \$3.98 UNDER THE CME LEAN HOG INDEX 09/25/2026

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LEAN HOG TRADE VOLUME WAS LIGHT FRIDAY. TRADING WAS TO BE EXPECTED. LEAN HOGS OPENED HIGHER WITH TRADERS USING THE FRIENDLY NUMBERS OFF THE HOGS AND PIGS REPORT BUT SWITCHED TO TRADE LOWER WITH THE CURRENT BEARISH FUNDAMANTALS.

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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

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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

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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 26, 2026.

FOR WEEK ENDING SEPTEMBER 26, 2026 HOG WEIGHTS WERE 285 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 3.0% COMPARED TO THE PREVIOUS WEEK AND UP 0.1% 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 : 234.41

LOADS TRIM/PROCESS PORK : 39.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2026	273.65	86.74	85.36	107.30	66.19	149.59	83.73	94.72
CHANGE:		0.64	-0.94	-1.60	-0.42	-0.69	-2.46	7.81
FIVE DAY AVERAGE		87.31	86.26	108.73	67.05	152.41	86.20	91.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2026	227.51	86.98	86.07	108.62	69.62	153.61	83.90	90.43
CHANGE:		-0.56	-0.56	-3.48	-1.70	0.22	-2.81	4.95
FIVE DAY AVERAGE		87.63	87.17	110.37	69.49	155.39	84.28	90.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2026	290.96	97.67	91.90	114.07	67.94	163.32	73.78	158.36
CHANGE:		-2.26	-1.73	-2.28	-2.98	1.06	-0.61	-6.60
FIVE DAY AVERAGE		97.93	92.43	114.28	66.53	161.04	75.33	158.36

PLANT DELIVERED PURCHASES SEPTEMBER 25, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,767
LOWEST BASE PRICE 70.00
HIGHEST PRICE 84.00
WEIGHTED AVERAGE 78.68
CHANGE FROM PREVIOUS DAY -0.27

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 11,810
LOWEST BASE PRICE 73.16
HIGHEST BASE PRICE 86.60
WEIGHTED AVERAGE PRICE 76.87

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,542
LOWEST BASE PRICE: 70.46
HIGHEST BASE PRICE 85.12
WEIGHTED AVERAGE PRICE 80.30

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 38,844
LOWEST BASE PRICE 71.14
HIGHEST BASE PRICE 106.39
WEIGHTED AVERAGE PRICE 82.65

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 24, 2026

PRODUCER SOLD:

HEAD COUNT 234,338
AVERAGE LIVE WEIGHT 288.29
AVERAGE CARCASS WEIGHT 216.82

PACKER SOLD:

HEAD COUNT 33,680
AVERAGE LIVE 286.36
AVERAGE CARCASS WEIGHT 217.77

PACKER OWNED:

HEAD COUNT 194,584
AVERAGE 281.47
AVERAGE CARCASS 212.37

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COLD STORAGE

PORK UP 12% COMPARED TO A YEAR AGO FOLLOWING THE REPORT ON AUGUST 24TH SHOWING PORK UP 9% COMPARED TO 2025 IS BEARISH. THERE ARE FEWER HOGS KILLED IN 2026 WITH CHEAPER PORK PRICES, AND IT IS STILL GOING TO STORAGE. ALL HAMS WERE UP 3% AND TO NO SURPRISE LOINS IN STORAGE WERE UP 13%.

THE REPORT SHOULD ADD PRESSURE TO BOTH BEEF AND PORK PRICES.

LEAN HOG OPEN INTEREST –



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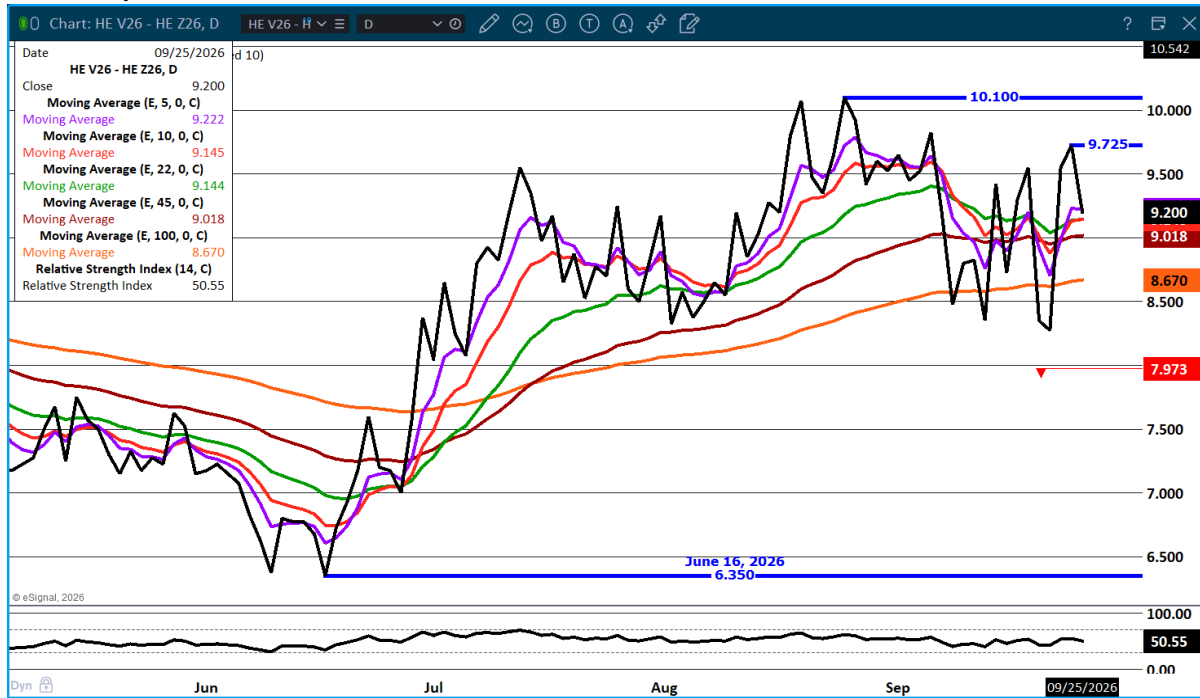
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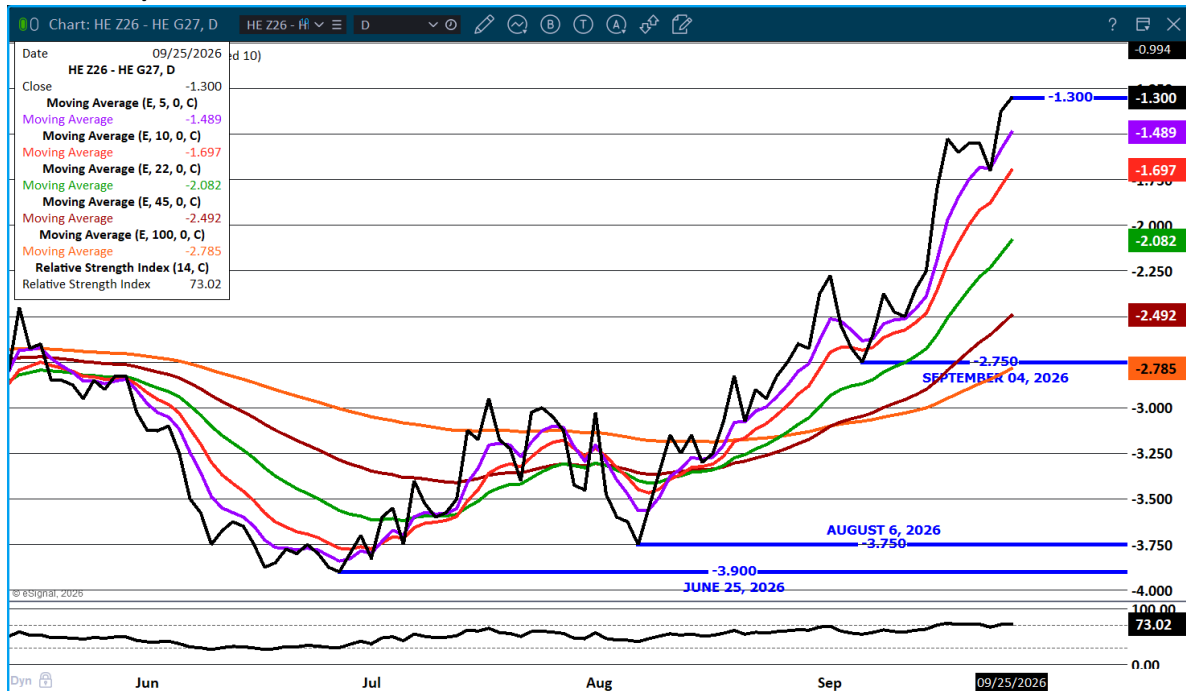
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OCTOBER/DECEMBER LEAN HOG SPREAD -



DECEMBER/FEBRUARY LEAN HOG SPREAD – STILL BEAR SPREAD BUT MOVING TO BULL SPREAD



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OCTOBER LEAN HOGS – SUPPORT AT 77.95 RESISTANCE AT 80.45



DECEMBER LEAN HOGS – SUPPORT AT 68.27 RESISTANCE AT 71.30



ALL CHARTS BY – ESIGNAL INTERACTIVE

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USDA COLD STORAGE REPORT - SEPTEMBER 25, 2026

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE UP 1 PERCENT FROM THE PREVIOUS MONTH AND UP 8 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE UP 2 PERCENT FROM THE PREVIOUS MONTH AND UP 5 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH BUT UP 12 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE DOWN 35 PERCENT FROM LAST MONTH AND DOWN 1 PERCENT FROM LAST YEAR.

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