



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 12, 2026 LIVESTOCK REPORT

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CATTLE

REVISION OCTOBER 08, 2026 ** 109,000** PREVIOUS 101,000

OCTOBER 09, 2026	94,000
WEEK AGO	100,000
YEAR AGO	93,748
SATURDAY 10/10 /2026	5,000
WEEK AGO	38,000
YEAR AGO	7,920
WEEK TO DATE (EST)	531,000
SAME PERIOD LAST WEEK (EST)	548,000
SAME PERIOD LAST YEAR (ACT)	551,329
2026 YEAR TO DATE	21,087,638
2025 YEAR TO DATE	22,780,875
PERCENT CHANGE YEAR TO DATE	MINUS -7.4% HTTPS://WWW.AMS.USDA.GOV/MNRE-PORTS/AMS_3208.PDF

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FOR WEEK ENDING OCTOBER 10, 2026 CATTLE SLAUGHTER WAS 531,000 DOWN 17,000 FROM THE PREVIOUS WEEK AND DOWN 20,329 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,693,237 HEAD

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2:00 PM OCTOBER 09, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	373.35	354.30
CHANGE FROM PRIOR DAY:	(1.50)	2.57

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CHOICE/SELECT SPREAD:	19.05	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	124	
CURRENT 5 DAY SIMPLE AVERAGE:	376.37	355.07

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CME BOXED BEEF INDEX ON 10/07/2026 WAS 373.46 DOWN 1.16 FROM PREVIOUS DAY

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2:00 PM OCTOBER 09, 2026

PRIMAL RIB	668.72	580.61
PRIMAL CHUCK	332.65	322.86
PRIMAL ROUND	290.14	299.83
PRIMAL LOIN	458.93	420.64
PRIMAL BRISKET	290.43	283.94
PRIMAL SHORT PLATE	233.72	233.72
PRIMAL FLANK	157.92	163.39

2:00 PM OCTOBER 08, 2026

PRIMAL RIB	669.42	547.93
PRIMAL CHUCK	332.73	332.92
PRIMAL ROUND	295.06	293.31
PRIMAL LOIN	459.17	418.03
PRIMAL BRISKET	291.22	284.38
PRIMAL SHORT PLATE	236.07	236.07
PRIMAL FLANK	159.01	163.31

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/08	95	20	4	11	131	374.85	351.73
10/07	76	15	7	16	114	375.62	354.21
10/06	84	19	7	14	125	378.93	356.34
10/05	46	9	0	12	67	378.26	358.57
10/02	81	8	12	19	119	374.19 FRIDAY	354.49

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OCTOBER 09, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.14 LOADS	3,325,542 POUNDS
SELECT CUTS	8.07 LOADS	322,789 POUNDS
TRIMMINGS	15.30 LOADS	611,911 POUNDS
GROUND BEEF	17.89 LOADS	715,439 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 09, 2026 \$221.84

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 09, 2026 AT \$224.97

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OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.13 OVER THE WEIGHTED AVERAGE STEER PRICE

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 10, 2026 = 12,954 CONTRACTS

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/08/2026 SETTLEMENT: \$224.97

OLDEST LONG 01/28/2026 \$231.85

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OCTOBER 2026 USDA REPORTS

CATTLE ON FEED REPORT – OCTOBER 23, 2026

COLD STORAGE REPORT – OCTOBER 23, 2026

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CASH PRICES WERE FROM 218.00 TO A FEW AT 223.00 MOSTLY 221.00 DRESSED PRICES 343.00 TO 345.00.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 09/27/2026 TO 10/03/2026 WEEK 40

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,487,272	1,284,125	16% UP 1% FROM PREVIOUS WEEK

PROCESSED BEEF (METRIC TONS)

TOTAL	309,267	289,326	7%
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 09, 2026

FOR WEEK ENDING OCTOBER 09, 2026 CATTLE WEIGHTS WERE 1452 UP 1 POUNDS FROM LAST WEEK AND UP 3 POUNDS FROM A YEAR AGO AT 1448 POUNDS.

PRODUCTION WAS DOWN -3.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.4% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.2%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING OCTOBER 10TH WERE 14,500 MT DOWN 11% FROM THE PREVIOUS WEEK AND UP 11% ON THE 4 WEEK AVERAGE.

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U.S. EXPORTS FROM JANUARY 2026 – AUGUST 2026 COMPARED TO THE SAME TIME IN 2025
BEEF CUTS PLUS VARIETY MEATS WERE DOWN 7%
BEEF CUTS WERE DOWN 14%
VARIETY MEATS WERE UP 17%

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/09/2026

LIVE STEER:	1550	\$221.84	17,356
LIVE HEIFER:	1371	\$223.02	6,561
DRESSED STEER	1028	\$345.45	12,542
DRESSED HEIFER:	896	\$346.06	5,082

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 09, 2026

IA/MN – CASH FOB	218.00-221.00 AVE 219.00
DRESSED DELIVERED	343.00
LIVE DELIVERED	220.00
DRESSED FOB	NO REPORTABLE TRADE.

NE – CASH FOB 218.00-222.00 AVE 221.39
DRESSED FOB 345.00
DRESSED DELIVERED - 345.00

KS –**CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 26, 2026

PACKER MARGIN (\$/HEAD \$151.48 LAST WEEK \$137.37 MONTH AGO \$144.97 YEAR AGO (\$94.14))

FEEDLOT MARGINS (\$335.15) LAST WEEK (\$323.68) MONTH AGO (\$156.08) YEAR AGO \$498.66

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

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LIVE CATTLE OPEN ININTEREST - LITTLE CHANGE THIS WEEK

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DECEMBER CATTLE/DECEMBER HOG SPREAD – CATTLE GAINING



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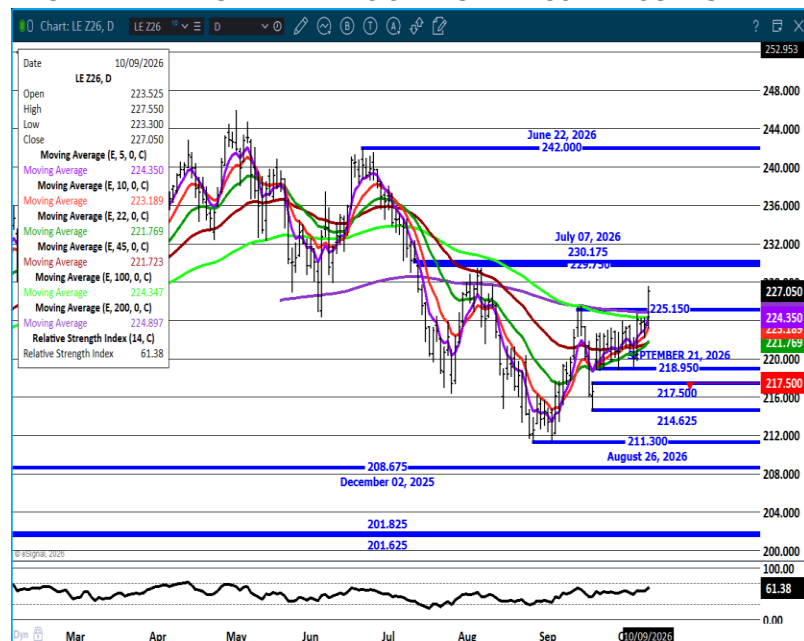
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD - DECEMBER SHOULD GAIN ON FEBRUARY WITH DEMAND FOR BEEF USUALLY STRONGER IN DECEMBER



DECEMBER LIVE CATTLE – RESISTANCE AT 230.17 SUPPORT AT 223.20



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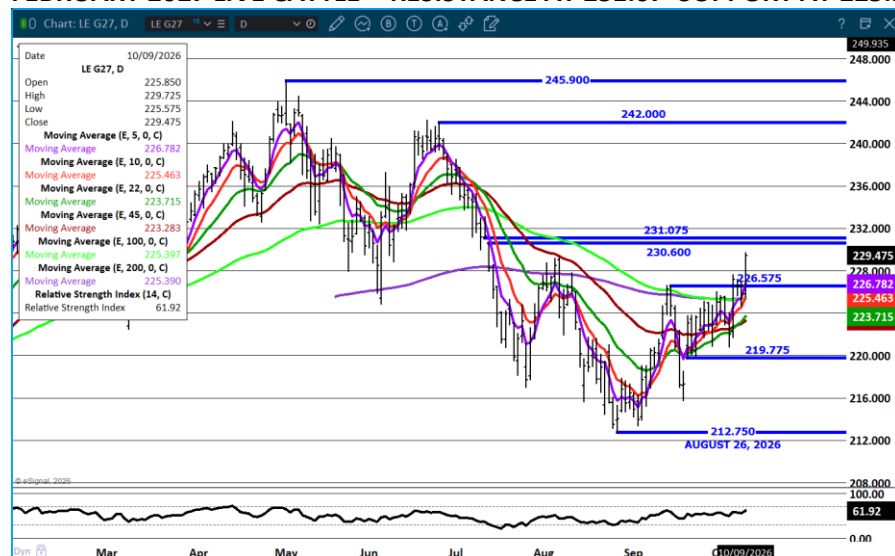
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 231.07 SUPPORT AT 225.50



FEEDER CATTLE

CME FEEDER INDEX ON 10/08/2026 WAS 337.07 UP.34 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 08, 2026, 2026 AT \$343.85

OCTOBER 2026 FEEDER CATTLE ARE 6.78 OVER THE CME FEEDER INDEX

CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH THE LOW PLACEMENTS DEMAND FOR FEEDERS SHOULD REMAIN STRONG.

A LOT FEEDERS THAT SHOULD HAVE BEEN ON PASTURES SINCE EARLY SPRING WERE SENT TO FEEDLOTS EARLY DUE TO DROUGHTS AND FIRES.

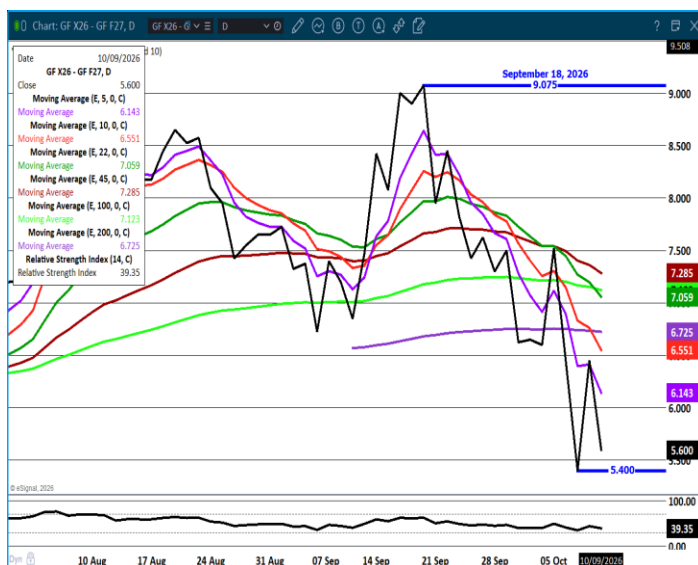
NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS BEAR SPREADING

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NOVEMBER FEEDER CATTLE – RESISTANCE AT 342.55 SUPPORT AT 334.50



HOGS

OCTOBER 09, 2026	485,000
WEEK AGO	483,000
YEAR AGO	478,220
SATURDAY 10/10/2026	167,000
WEEK AGO	137,000
YEAR AGO	155,298
WEEK TO DATE (EST)	2,627,000

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SAME PERIOD LAST WEEK (EST) 2,553,000
SAME PERIOD LAST YEAR (ACT) 2,579,981
2026 YEAR TO DATE 97,450,653
2025 YEAR TO DATE 98,368,118
PERCENT CHANGE YEAR TO DATE MINUS -0.9%
[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 OCTOBER 10, 2026 HOG SLAUGHTER WAS 2,627,000, YEAR TO DATE SLAUGHTER WAS DOWN 917,465 HEAD

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CME LEAN HOG INDEX ON 10/07/2026 WAS 78.41 DOWN .50 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/08/2026 WAS 83.02 DOWN 1.15 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.61 TO THE CME PORK INDEX 10/09/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 09, 2026 AT \$75.05

OCTOBER 2026 LEAN HOGS ARE \$3.36 UNDER THE CME LEAN HOG INDEX

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U.S. PORK EXPORTS FROM JANUARY 2026 – AUGUST 2026 COMPARED TO THE SAME TIME IN 2025
PORK CUTS PLUS VARIETY MEATS WERE UP 1%
PORK CUTS WERE UP 2%
VARIETY MEATS WERE UNCHANGED

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CONSUMERS ARE BUYING MORE POULTRY BUT ALSO MORE EGGS, BEANS AND SEAFOOD ON COSTAL AREAS.

WITH CHICKEN INCREASING PRODUCTION, CHICKENS ARE A BIG NEGATIVE FOR HOGS.
BROILER CHICKEN PRODUCTION IS EXPECTED TO INCREASE IN 2026 BY 3.4% WITH SLIGHTLY HEAVIER CHICKENS. PRODUCTION IS EXPECTED AT 49.623 BILLION POUNDS ACCORDING TO THE AUGUST 2026 LIVESTOCK, DAIRY, AND POULTRY OUTLOOK.

CHINA IS DOWNSIZING THEIR HOG HERD BUT THEIR POULTRY NUMBERS FOR BROILERS ARE INCREASING.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 10, 2026.

FOR WEEK ENDING OCTOBER 10, 2026, 2026 HOG WEIGHTS WERE 287 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

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PRODUCTION WAS UP 3.3% COMPARED TO THE PREVIOUS WEEK AND UP 1.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UNCHANGED

PORK EXPORTS - NET SALES OF 26,900 MT FOR OCTOBER 10TH WERE DOWN 24% FROM THE PREVIOUS WEEK DOWN 16% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 19,100 MT COMPARED TO 17,200 MT LAST WEEK, WITH SOUTH KOREA BUYING 3400 MT, JAPAN BOUGHT 2300 MT AND CHINA 1200

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 270.69

LOADS TRIM/PROCESS PORK : 27.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/09/2026	297.81	80.50	80.88	108.83	62.64	150.59	69.29	89.27
CHANGE:		0.86	-0.47	-0.61	0.37	1.77	0.46	6.81
FIVE DAY AVERAGE		82.34	83.11	109.05	63.45	150.66	72.04	90.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/08/2026	309.97	79.64	81.35	109.44	62.27	148.82	68.83	82.46
CHANGE:		-2.07	-1.90	-0.22	2.38	-1.01	-2.07	-7.45
FIVE DAY AVERAGE		83.14	83.42	109.23	64.41	150.52	73.88	91.67

PLANT DELIVERED PURCHASES OCTOBER 09, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 984

LOWEST BASE PRICE 64.00

HIGHEST PRICE 80.00

WEIGHTED AVERAGE 74.26

CHANGE FROM PREVIOUS DAY 1.75

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,553

LOWEST BASE PRICE 68.05

HIGHEST BASE PRICE 91.08

WEIGHTED AVERAGE PRICE 72.35

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 185,275

LOWEST BASE PRICE: 63.33

HIGHEST BASE PRICE 84.50

WEIGHTED AVERAGE PRICE 74.16

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 92,405

LOWEST BASE PRICE 64.78

HIGHEST BASE PRICE 107.34

WEIGHTED AVERAGE PRICE 75.78

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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 OCTOBER 08, 2026

PRODUCER SOLD:

HEAD COUNT 227,321

AVERAGE LIVE WEIGHT 290.42

AVERAGE CARCASS WEIGHT 217.99

PACKER SOLD:

HEAD COUNT 31,491

AVERAGE LIVE 288.72

AVERAGE CARCASS WEIGHT 219.05

PACKER OWNED:

HEAD COUNT 190,704

AVERAGE 284.36

AVERAGE CARCASS 214.40

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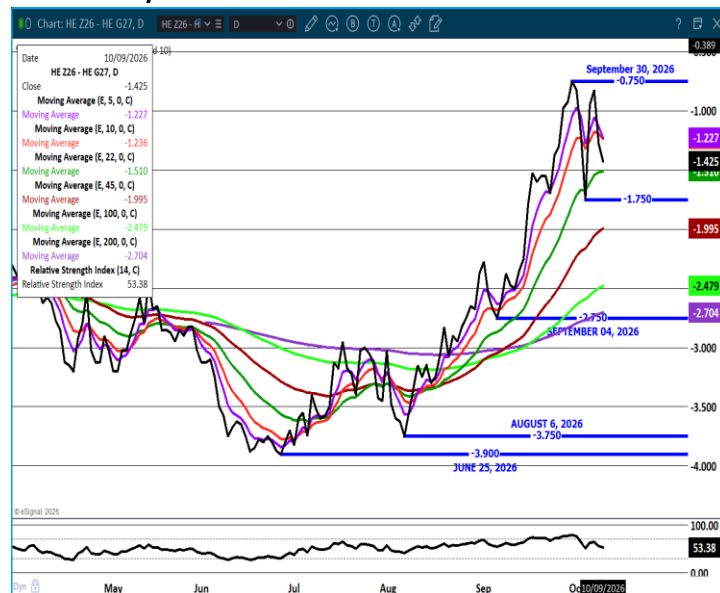
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LEAN HOG OPEN INTEREST – SHORTS ADDING



DECEMBER/FEBRUARY LEAN HOG SPREAD – WATCH GOING FORWARD FOR DIRECTION



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DECEMBER LEAN HOGS – SUPPORT AT 67.32 RESISTANCE AT 68.87



FEBRUARY LEAN HOGS – RESISTANCE AT 70.10 SUPPORT 68.87



CHARTS – ESIGNAL INTERACTIVE

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