



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 13, 2026 LIVESTOCK REPORT

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CATTLE

REVISION FRIDAY OCTOBER 09, 2026 ** 98,000 PREVIOUS 94,000**

OCTOBER 12, 2026 106,000

WEEK AGO 102,000

YEAR AGO 103,581

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

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UPDATE FOR WEEK ENDING OCTOBER 10, 2026 CATTLE SLAUGHTER WAS 535,000 DOWN 13,000
FROM THE PREVIOUS WEEK AND DOWN 16,329 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE
SLAUGHTER WAS DOWN 1,689,237 HEAD
=====

2:00 PM OCTOBER 12, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.56	354.13
CHANGE FROM PRIOR DAY:	2.21	(0.17)
CHOICE/SELECT SPREAD:	21.43	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	80	
CURRENT 5 DAY SIMPLE AVERAGE:	376.20	355.03

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CME BOXED BEEF INDEX ON 10/09/2026 WAS 372.62 DOWN .15 FROM PREVIOUS DAY
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2:00 PM OCTOBER 12, 2026

PRIMAL RIB	669.36	578.63
PRIMAL CHUCK	331.54	320.93
PRIMAL ROUND	295.98	300.43
PRIMAL LOIN	462.73	424.07
PRIMAL BRISKET	300.02	283.96
PRIMAL SHORT PLATE	231.05	231.05
PRIMAL FLANK	159.98	162.26

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/09	83	8	15	18	124	373.35 FRIDAY	354.30
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 12, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	46.41 LOADS	1,856,453 POUNDS
SELECT CUTS	11.44 LOADS	457,610 POUNDS
TRIMMINGS	6.91 LOADS	276,563 POUNDS
GROUND BEEF	15.71 LOADS	628,482 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 09, 2026 \$221.13

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 12, 2026 AT \$224.75

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OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.62 OVER THE WEIGHTED AVERAGE STEER PRICE

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

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/12/2026 SETTLEMENT: \$224.75

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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BEEF PRICES HAVE WEAKENED DUE TO INCREASING IMPORTS. THE IMPORTED LEAN BEEF GIVES CONSUMERS WHAT THEY WANT, CHEAPER GROUND BEEF.

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LAST WEEK 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	
7 ARGENTINA	73,974	28,934	156%	
1 AUSTRALIA	400,608	346,855	15%	
2 BRAZIL	264,861	201,125	32%	
3 CANADA	215,720	208,570	3%	
4 MEXICO	204,710	170,441	20%	
5 NEW ZEALAND	169,479	158,919	7%	
8 NICARAGUA	53,118	44,586	19%	
6 URUGUAY	91,031	91,589	-1%	
TOTAL	1,487,272	1,284,125	16%	+203,147 MT OVER A YEAR AGO

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%

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.

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%

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/12/2026

LIVE STEER: 1589 \$221.13 30,377

LIVE HEIFER: 1392 \$222.00 9,186

DRESSED STEER 1026 \$345.59 13,279

DRESSED HEIFER: 902 \$345.97 3,922

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 12, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

DRESSED DELIVERED - NO REPORTABLE TRADE

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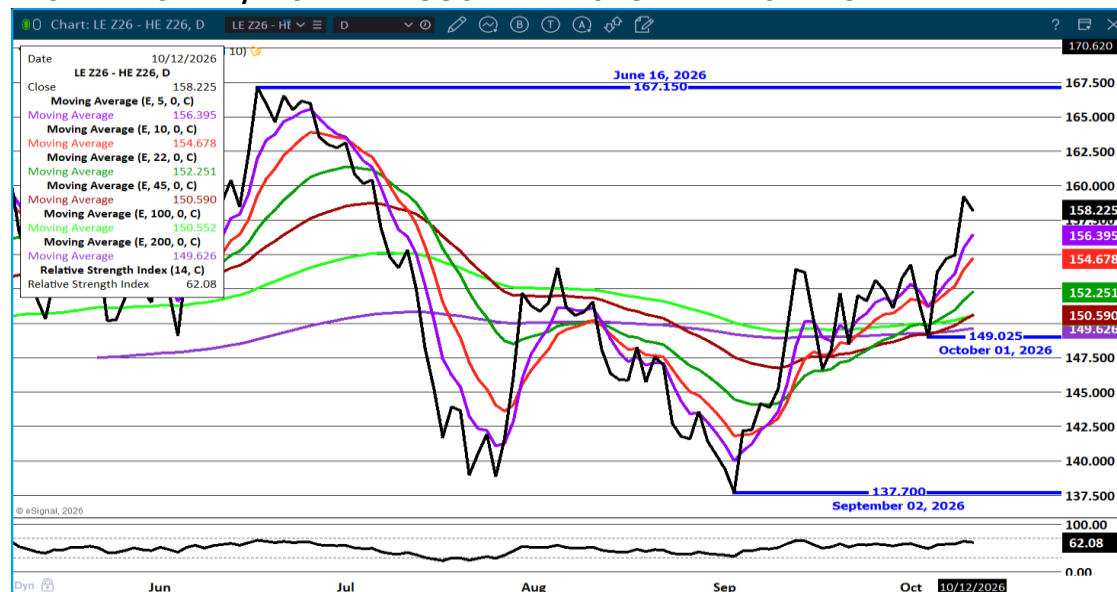
STERLING MARKETING BEEF MARGINS WEEK ENDING **SX**EPTEMBER 26, 2026

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.

DECEMBER CATTLE/DECEMBER HOG SPREAD – SLIGHT REVERSAL MONDAY



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREADING



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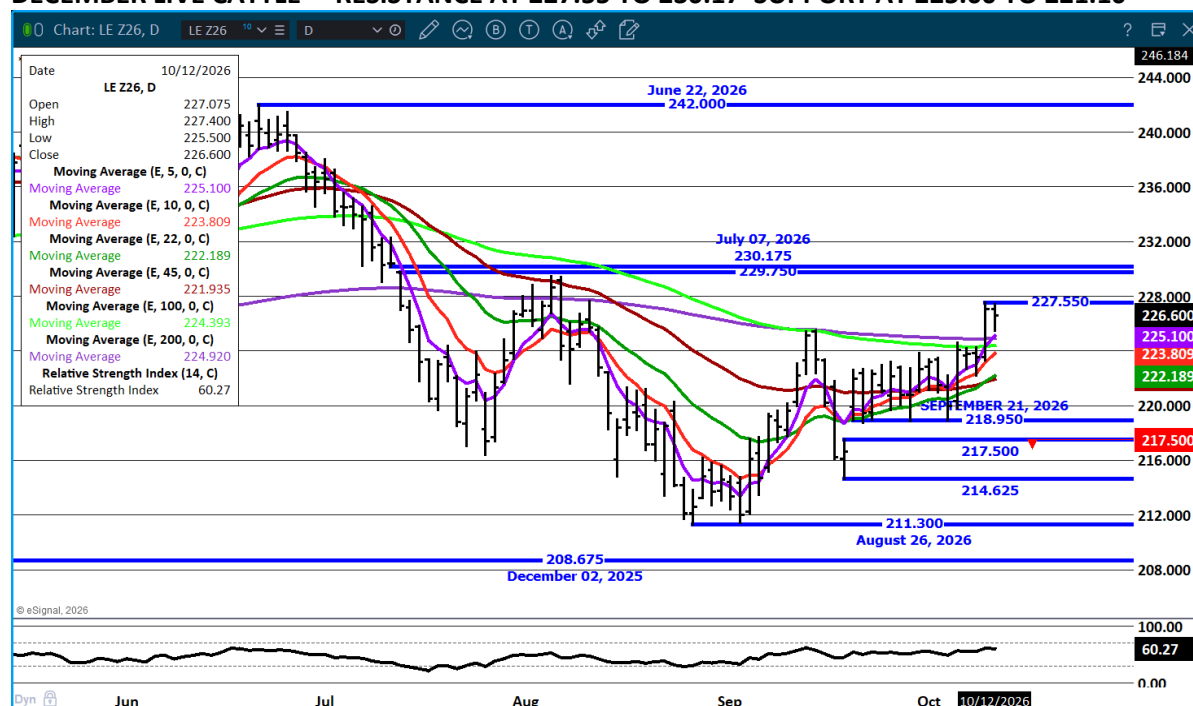
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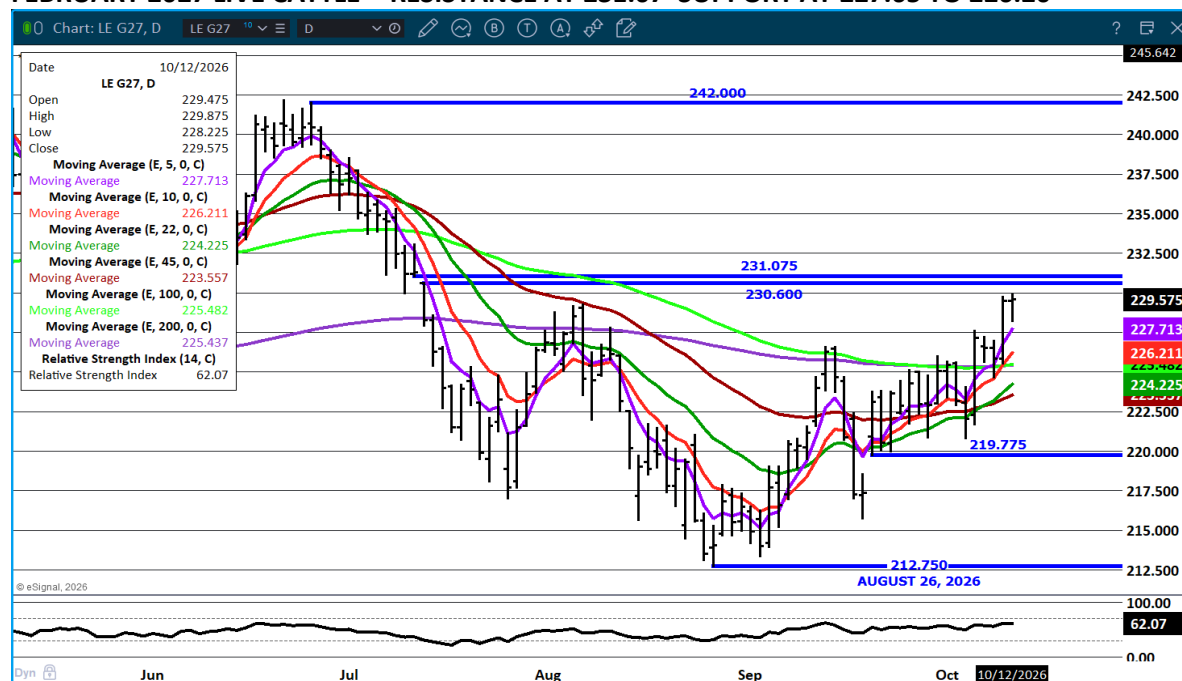
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DECEMBER LIVE CATTLE – RESISTANCE AT 227.55 TO 230.17 SUPPORT AT 225.00 TO 221.10



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 231.07 SUPPORT AT 227.65 TO 226.20



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FEEDER CATTLE

CME FEEDER INDEX ON 10/09/2026 WAS 338.62 UP 1.55 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 12, 2026, 2026 AT \$343.47

OCTOBER 2026 FEEDER CATTLE ARE 4.85 OVER THE CME FEEDER INDEX

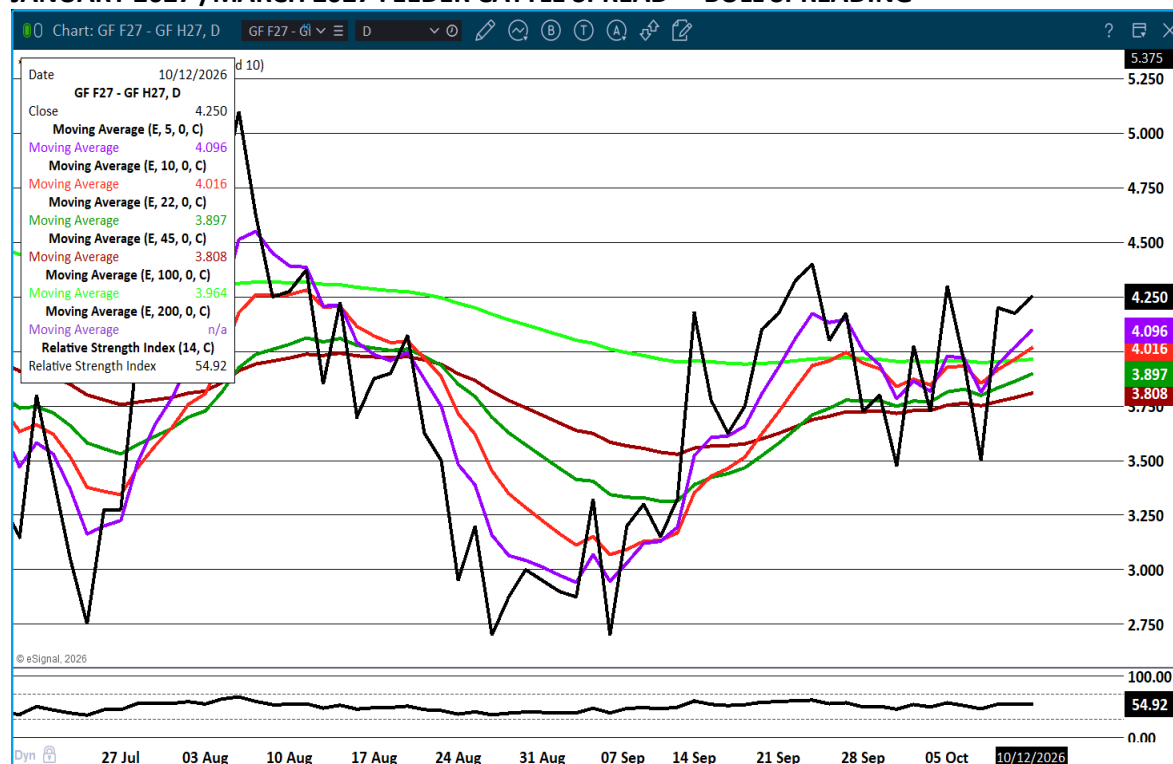
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IF A COW/CALF PRODUCER IS HOLDING BACK HEIFERS, THEY ARE DOING IT TO REPLACE OLD COWS. OTHER THAN THAT, THEY ARE SELLING FEEDERS, COLLECTING THE HIGH PRICE FOR FEEDERS AND KEEPING HERD SIZE THE SAME.

DEMAND SHOULD REMAIN GOOD AS CONTRACT BUYERS AND PACKERS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS.

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JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD – BULL SPREADING



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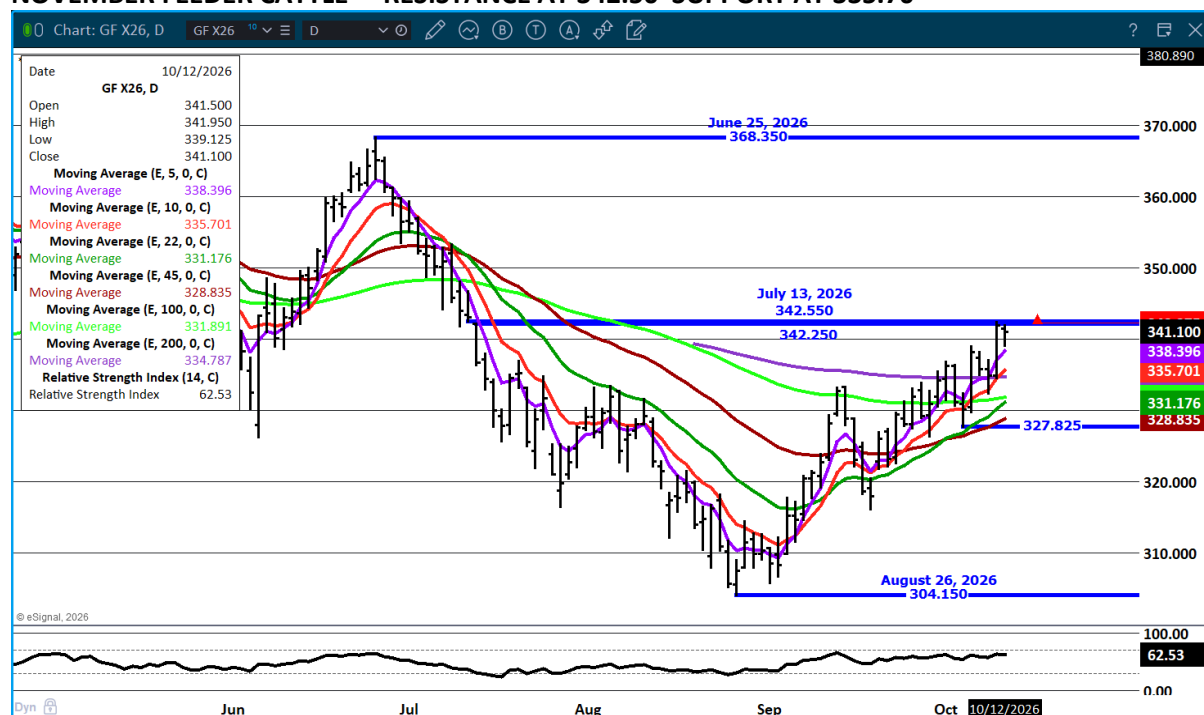
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NOVEMBER FEEDER CATTLE – RESISTANCE AT 342.50 SUPPORT AT 335.70



HOGS

REVISION FRIDAY OCTOBER 09, 2026 ** 477,000** PREVIOUS 485,000

OCTOBER 12, 2026	498,000
WEEK AGO	493,000
YEAR AGO	479,970

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UPDATE FOR WEEK ENDING OCTOBER 10, 2026 HOG SLAUGHTER WAS 2,619,000, YEAR TO DATE SLAUGHTER WAS DOWN 925,465 HEAD

CME LEAN HOG INDEX ON 10/08/2026 WAS 77.61 DOWN .80 FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX ON 10/09/2026 WAS 82.23 DOWN .79 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.62 TO THE CME PORK INDEX 10/12/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 12, 2026 AT \$75.60

OCTOBER 2026 LEAN HOGS ARE \$2.01 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 FOR THE CONSUMERS LIVING 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.

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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.

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

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 251.63

LOADS TRIM/PROCESS PORK : 20.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2026	271.81	82.97	83.71	110.53	65.57	150.04	72.62	91.33
CHANGE:		2.47	2.83	1.70	2.93	-0.55	3.33	2.06
FIVE DAY AVERAGE		81.73	82.70	109.45	62.41	150.17	71.06	89.90

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

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PLANT DELIVERED PURCHASES OCTOBER 12, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,259
LOWEST BASE PRICE 65.00
HIGHEST PRICE 80.00
WEIGHTED AVERAGE 71.02
CHANGE FROM PREVIOUS DAY -3.24

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 14,662
LOWEST BASE PRICE 68.55
HIGHEST BASE PRICE 89.41
WEIGHTED AVERAGE PRICE 76.89

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 164,720
LOWEST BASE PRICE: 62.86
HIGHEST BASE PRICE 81.06
WEIGHTED AVERAGE PRICE 75.10

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 146,306
LOWEST BASE PRICE 65.93
HIGHEST BASE PRICE 112.75
WEIGHTED AVERAGE PRICE 82.38

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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 FRIDAY, OCTOBER 9, 2026 AND SATURDAY, OCTOBER 10, 2026

PRODUCER SOLD:

HEAD COUNT 323,156

AVERAGE LIVE WEIGHT 292.14

AVERAGE CARCASS WEIGHT 219.40

PACKER SOLD:

HEAD COUNT 40,651

AVERAGE LIVE 292.10

AVERAGE CARCASS WEIGHT 220.66

PACKER OWNED:

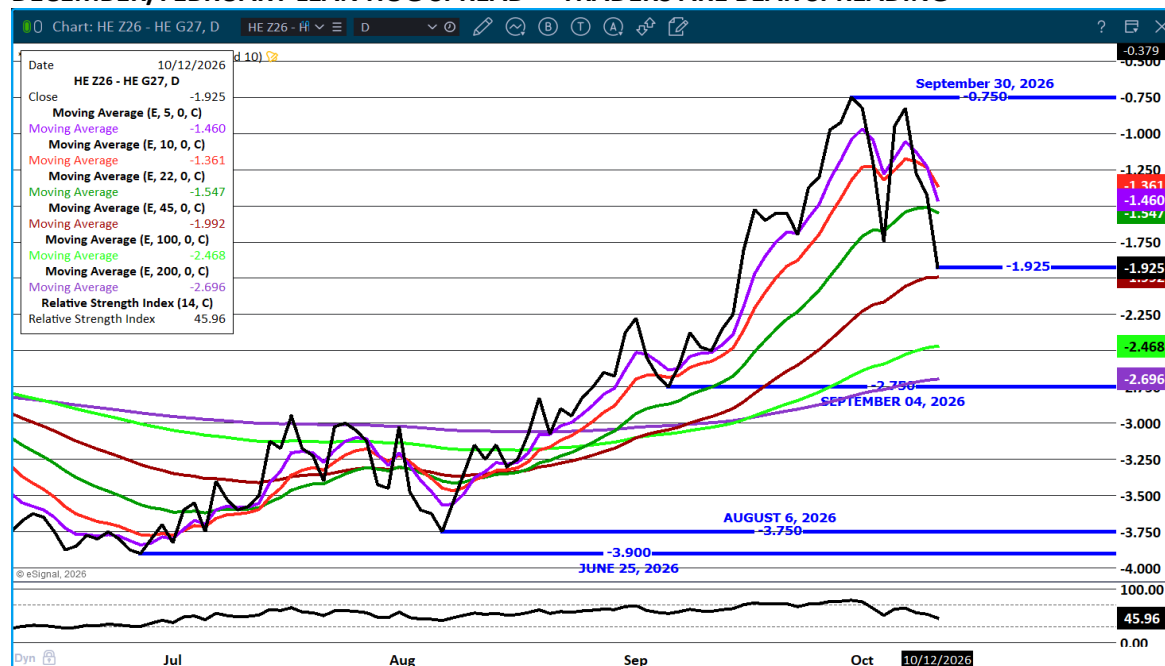
HEAD COUNT 257,034

AVERAGE 286.00

AVERAGE CARCASS 215.96

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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING



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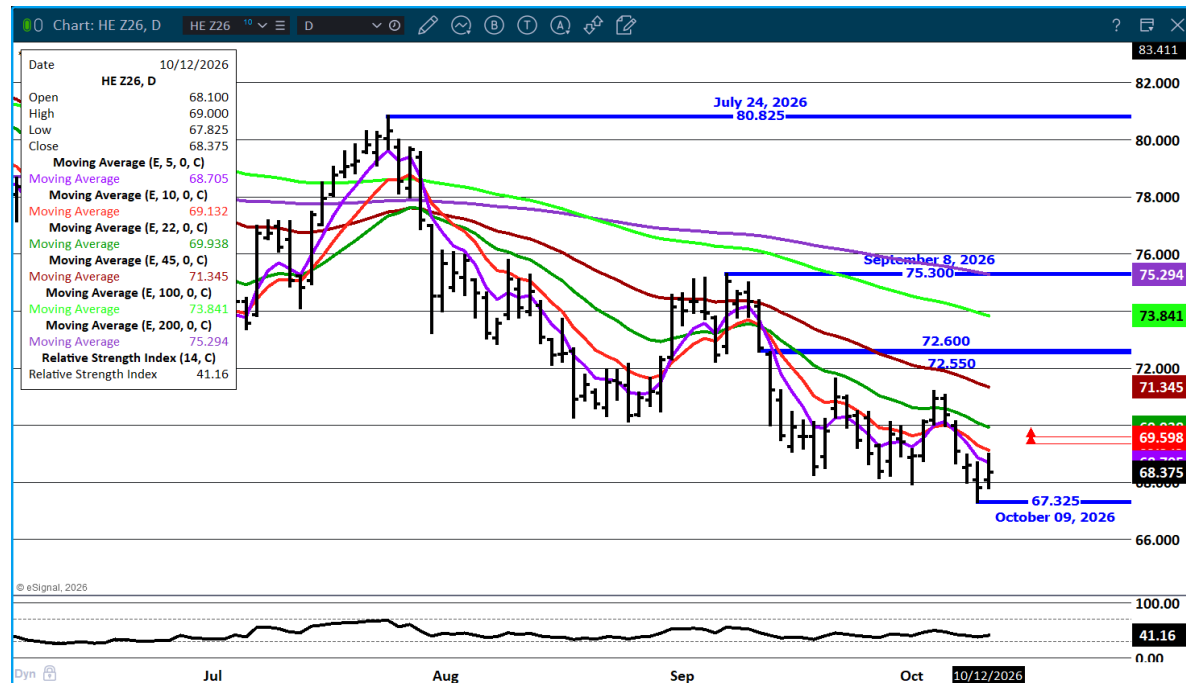
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DECEMBER LEAN HOGS – SUPPORT AT 67.32 RESISTANCE AT 69.60 RSI AT 41 IS NOT OVERSOLD



FEBRUARY LEAN HOGS – RESISTANCE AT 70.50 SUPPORT AT 68.57



ALL CHARTS BY – ESIGNAL INTERACTIVE

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