



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 15, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 14, 2026	110,000
WEEK AGO	111,000
YEAR AGO	120,153
WEEK TO DATE	326,000
PREVIOUS WEEK	323,000
LAST YEAR 2025	346,789
2026 YEAR TO DATE	21,417,638
2025 YEAR TO DATE	23,127,664
PERCENT CHANGE YEAR TO DATE	MINUS 7.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

UPDATE FOR WEEK ENDING OCTOBER 10, 2026 CATTLE SLAUGHTER WAS 535,000. YEAR TO DATE
SLAUGHTER WAS DOWN 1,689,237 HEAD

2:00 PM OCTOBER 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.50	358.47
CHANGE FROM PRIOR DAY:	1.35	4.80
CHOICE/SELECT SPREAD:	18.03	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	107	
CURRENT 5 DAY SIMPLE AVERAGE:	374.91	353.61

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CME BOXED BEEF INDEX ON 10/13/2026 WAS 371.71 DOWN .47 FROM PREVIOUS DAY

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2:00 PM OCTOBER 14, 2026

PRIMAL RIB	672.92	579.06
PRIMAL CHUCK	338.89	341.69
PRIMAL ROUND	297.56	295.59
PRIMAL LOIN	457.74	421.55
PRIMAL BRISKET	292.09	288.22
PRIMAL SHORT PLATE	224.67	224.67
PRIMAL FLANK	157.19	162.10

2:00 PM OCTOBER 13, 2026

PRIMAL RIB	670.42	574.19
PRIMAL CHUCK	328.79	323.34
PRIMAL ROUND	297.57	301.57
PRIMAL LOIN	465.47	421.63
PRIMAL BRISKET	296.70	282.67
PRIMAL SHORT PLATE	226.32	226.32
PRIMAL FLANK	155.29	162.10

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/13	90	12	6	10	117	375.15	353.67
10/12	46	11	7	16	80	375.56	354.13
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

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OCTOBER 14, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	60.28 LOADS	2,411,160 POUNDS
SELECT CUTS	13.15 LOADS	525,865 POUNDS
TRIMMINGS	7.68 LOADS	307,328 POUNDS
GROUND BEEF	25.48 LOADS	1,019,099 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 14, 2026 \$221.12

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 14, 2026 AT \$223.90

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$2.78 OVER THE WEIGHTED AVERAGE STEER PRICE

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 15, 2026 = 10,185 CONTRACTS

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/13/2026 SETTLEMENT: \$223.90

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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VOLUME WAS LIGHT WEDNESDAY. SPREADING WAS THE MAJORITY OF THE TRADING. SELECT BEEF PRICES WERE MUCH HIGHER WEDNESDAY MORNING BECAUSE ONLY 8.68 LOADS WERE SOLD. MORE THAN LIKELY A GRINDER NEEDED LEAN BEEF AND WHEN THERE IS SUCH A SMALL AMOUNT FOR SALE, THE BUYER HAS TO PAY THE SELLERS ASKING PRICE.

PACKERS ARE KILLING EXACTLY WHAT THEY NEED TO FILL CONTRACTED ORDERS AND WHAT THEY NEED TO FILL THE SMALL AMOUNT OF BEEF ON THE DAILY MARKET.

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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%

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 1ST WERE 13,000 MT DOWN 11% FROM THE PREVIOUS WEEK AND UP 11% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/14/2026

LIVE STEER: 1588 \$221.12 30,548

LIVE HEIFER: 1392 \$222.00 9,186

DRESSED STEER 1026 \$345.59 13,279

DRESSED HEIFER: 904 \$345.57 3,585

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 14, 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**

KS –CONFIDENTIAL****

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

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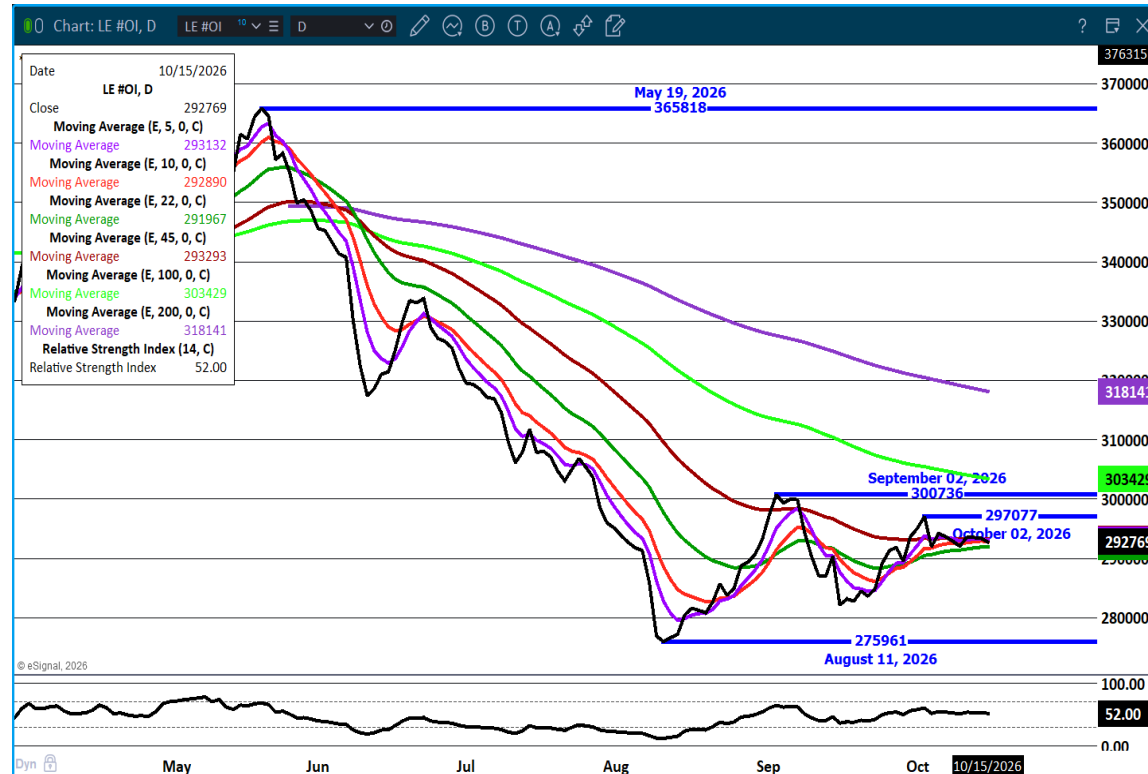
STERLING MARKETING BEEF MARGINS WEEK ENDING **OCTOBER 10, 2026**

PACKER MARGIN (\$/HEAD \$156.36 LAST WEEK \$181.21 MONTH AGO \$176.31 YEAR AGO (\$127.72)

FEEDLOT MARGINS (\$287.66) LAST WEEK (\$340.33) MONTH AGO (\$328.75) YEAR AGO \$490.04

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

LIVE CATTLE OPEN INTEREST - GOING SIDEWAYS



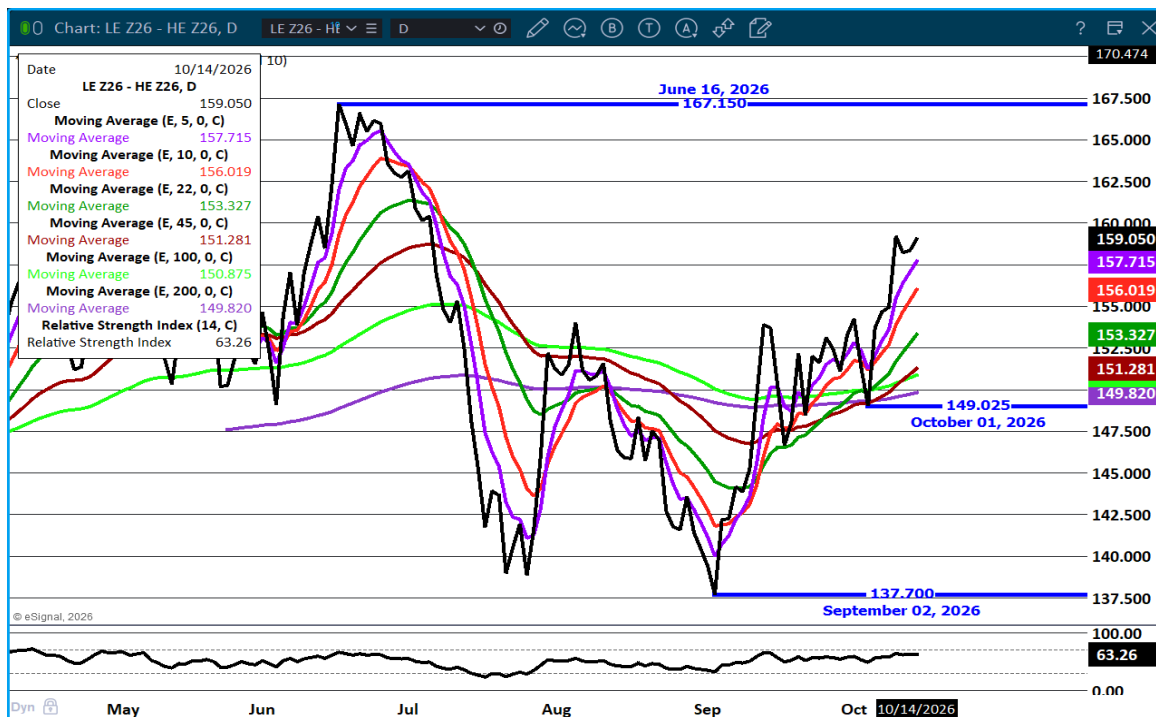
DECEMBER CATTLE/DECEMBER HOG SPREAD – THERE COULD BE A POSSIBLE REVERSAL. FROM OCTOBER 1ST THE SPREAD MOVED \$10.02 AND FROM SEPTEMBER 2ND IT MOVED \$26.35. WITH OCTOBER GOING OFF THE BOARD AND WITH DECEMBER HOGS DEEP DISCOUNTED TO OCTOBER, DECEMBER HOGS COULD REVERSE ANYTIME. ALSO DECEMBER CATTLE ARE PREMIUM TO OCTOBER, DECEMBER COULD LOSE TO OCTOBER AND DROP BELOW FROM A SLIGHTLY BEAR SPREAD NOW TO A BULL SPREAD.

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DECEMBER/FEBRUARY LIVE CATTLE SPREAD - TRADERS BEAR SPREADING



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DECEMBER LIVE CATTLE – RESISTANCE AT 227.50 TO 230.17 SUPPORT AT 225.00 TO 224.37



FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 226.75 RESISTANCE AT 231.07



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FEEDER CATTLE

CME FEEDER INDEX ON 10/13/2026 WAS 341.42 DOWN .05 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 14, 2026, 2026 AT \$340.95

OCTOBER 2026 FEEDER CATTLE ARE .47 OVER THE CME FEEDER INDEX

RECIEPTS - WEEK ENDING OCTOBER 04, 2026

10/04/2026 282,013

09/27/2026 257,023

10/05/2025 242,873

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS.

FEEDER CATTLE OPEN INTEREST – GOING SIDEWAYS



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JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD –



NOV FEEDER CATTLE – NEEDS TO CLOSE ABOVE GAP TO MOVE HIGHER. SUPPORT AT 339.00 TO 336.60



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HOGS

OCTOBER 14, 2026	497,000
WEEK AGO	495,000
YEAR AGO	493,872
WEEK TO DATE	1,478,000
PREVIOUS WEEK	1,482,000
LAST YEAR 2025	1,466,270
2026 YEAR TO DATE	98,920,653
2025 YEAR TO DATE	99,834,388
PERCENT CHANGE YEAR TO DATE	MINUS 0.9%

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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

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CME LEAN HOG INDEX ON 10/12/2026 WAS 75.94 DOWN .57 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/13/2026 WAS 81.05 DOWN .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.11 TO THE CME PORK INDEX 10/14/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 14, 2026 AT \$75.55

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 14, 2026 AT \$66.07

OCTOBER 2026 LEAN HOGS SETTLED \$.39 UNDER THE CME LEAN HOG INDEX

DECEMBER 2026 LEAN HOGS ARE \$9.87 UNDER THE CME LEAN HOG INDEX

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OCTOBER 2026 LEAN HOGS EXPIRED WEDNESDAY AND NOW DECEMBER BECOMES THE LEAD MONTH. WEDNESDAY DECEMBER LEAN HOGS CLOSED \$9.87 UNDER THE CME LEAN HOG INDEX. THERE ARE ABOUT 2 MONTHS BEFORE DECEMBER HOGS GO OFF THE BOARD AND IT GIVES SPECULATORS A LOT OF TIME TO MOVE FUTURES, THE OCTOBER/DECEMBER LEAN HOG SPREAD IS BULL SPREAD WHICH NORMALLY WOULD HAVE DECEMBER MOVE CLOSER TO WHERE OCTOBER EXPIRED. BUT WITH ALMOST 2 MONTHS TO DECEMBER EXPIRATION ALGO TRADES MAY HAVE THEIR OWN WAY OF TRADING. TRADERS HAVE BEEN BEAR SPREADING DECEMBER/FEBRUARY LEAN HOGS AND SINCE SEPTEMBER 2ND AND OCTOBER 1ST BUYING DECEMBER LIVE CATTLE AND SELLING DECEMBER LEAN HOGS.

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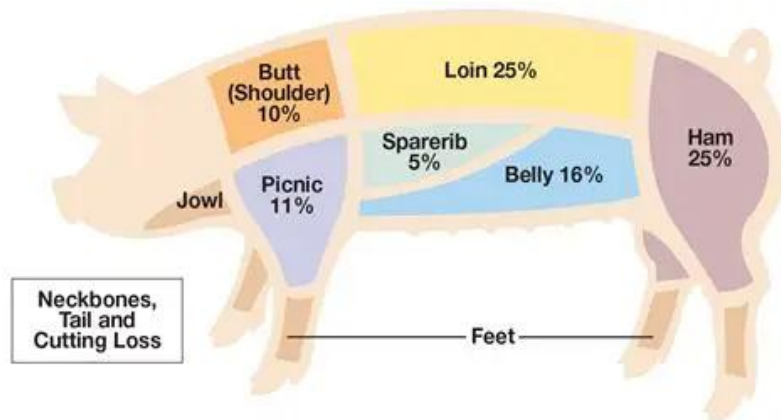
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THE IMAGE BELOW IS WHY I STRESS THE PRICE OF LOINS AND HAMS. THE PERCENTAGES SHOWN ARE AVERAGE YIELDS BUT HAMS AND LOINS MAKE UP 50% OF THE HOG. IN THE U.S. LOINS ARE CONSIDERED THE TOP CUT, FOLLOWED BY BUTTS, HAMS, BELLIES, PICNICS AND RIBS. WHEN LOINS AND HAMS ARE LESS VALUE THAN PICNICS, BELLIES, AND ESPECIALLY BELLY AND RIB PRICES, IT SHOWS WHY THE PRICE FOR PORK IS SO LOW IN THE U.S.. PORK IS COMING CLOSE TO BECOMING NICHE PRODUCTS.

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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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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 : 243.38

LOADS TRIM/PROCESS PORK : 36.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2026	280.22	79.45	81.44	106.96	59.11	149.81	68.66	83.80
CHANGE:		-1.23	0.39	0.66	-4.83	-0.49	3.03	-11.00
FIVE DAY AVERAGE		80.65	81.69	108.41	62.71	149.91	69.01	88.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2026	175.28	81.27	80.28	109.41	59.12	150.05	71.96	90.24
CHANGE:		0.59	-0.77	3.11	-4.82	-0.25	6.33	-4.56
FIVE DAY AVERAGE		81.01	81.45	108.90	62.71	149.96	69.67	89.62

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PLANT DELIVERED PURCHASES OCTOBER 14, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,361

LOWEST BASE PRICE 64.00

HIGHEST PRICE 78.00

WEIGHTED AVERAGE 69.14

CHANGE FROM PREVIOUS DAY -1.12

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 13,996

LOWEST BASE PRICE 68.60

HIGHEST BASE PRICE 85.68

WEIGHTED AVERAGE PRICE 75.29

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 123,267

LOWEST BASE PRICE: 64.14

HIGHEST BASE PRICE 79.21

WEIGHTED AVERAGE PRICE 74.38

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 45,686

LOWEST BASE PRICE 65.88

HIGHEST BASE PRICE 112.75

WEIGHTED AVERAGE PRICE 79.03

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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 13, 2026

PRODUCER SOLD:

HEAD COUNT 229,844

AVERAGE LIVE WEIGHT 287.93

AVERAGE CARCASS WEIGHT 216.35

PACKER SOLD:

HEAD COUNT 34,980

AVERAGE LIVE 285.54

AVERAGE CARCASS WEIGHT 217.22

PACKER OWNED:

HEAD COUNT 190,654

AVERAGE 281.47

AVERAGE CARCASS WEIGHT 212.79

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LEAN HOG OPEN INTEREST - SHORTS HAVE BEEN ADDING



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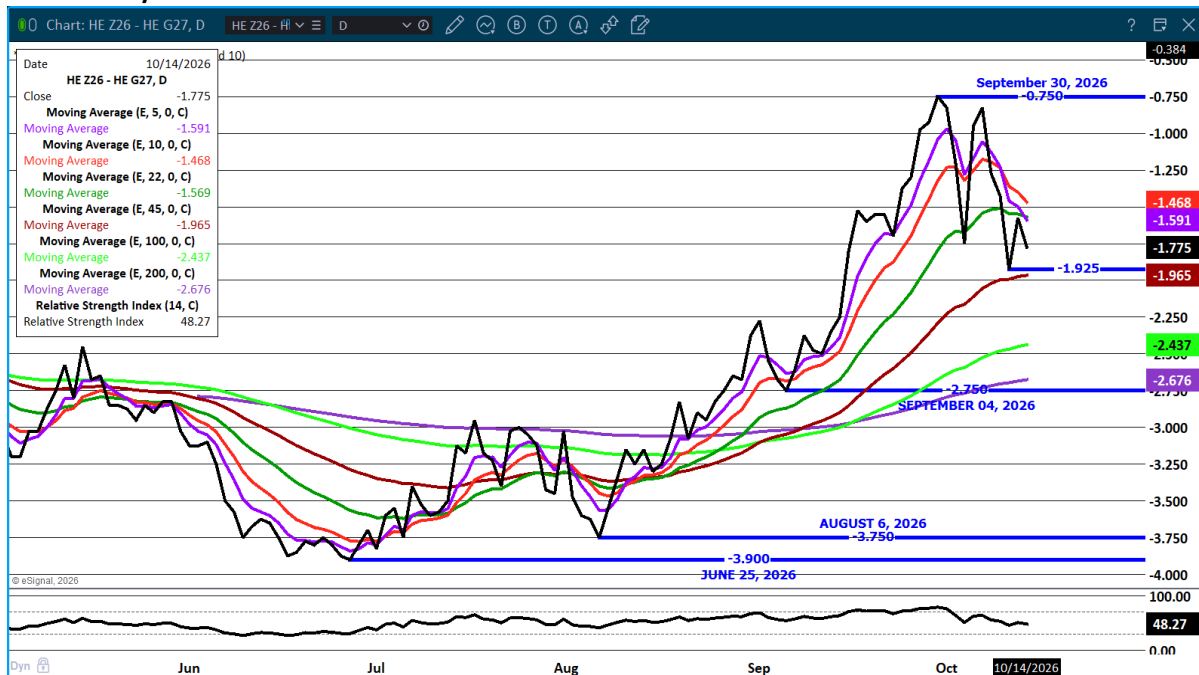
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS BEAR SPREADING



DECEMBER LEAN HOGS – RSI AT 33 IS NOT OVERSOLD SUPPORT 65.37 RESISTANCE AT 67.75



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FEBRUARY LEAN HOGS – RESISTANCE AT 69.30 TO 69.95



ALL CHARTS BY – ESIGNAL INTERACTIVE, INC.

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