



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 16, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 15, 2026	104,000
WEEK AGO	109,000
YEAR AGO	117,518
WEEK TO DATE	430,000
PREVIOUS WEEK	432,000
LAST YEAR 2025	464,307
2026 YEAR TO DATE	21,521,436
2025 YEAR TO DATE	23,245,182
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 15, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	373.98	352.62
CHANGE FROM PRIOR DAY:	(2.52)	(5.85)
CHOICE/SELECT SPREAD:	21.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	101	
CURRENT 5 DAY SIMPLE AVERAGE:	375.08	354.46

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CME BOXED BEEF INDEX ON 10/14/2026 WAS 371.91 UP .20 FROM PREVIOUS DAY

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2:00 PM OCTOBER 15, 2026

PRIMAL RIB	676.12	578.56
PRIMAL CHUCK	337.40	326.41
PRIMAL ROUND	295.22	290.64
PRIMAL LOIN	450.03	419.95
PRIMAL BRISKET	287.83	290.88
PRIMAL SHORT PLATE	222.19	222.19
PRIMAL FLANK	160.28	168.78

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/14	60	13	8	25	107	376.50	358.47
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

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OCTOBER 15, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	72.47 LOADS	2,898,907 POUNDS
SELECT CUTS	12.71 LOADS	508,382 POUNDS
TRIMMINGS	7.43 LOADS	297,195 POUNDS
GROUND BEEF	8.87 LOADS	354,919 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 15, 2026 \$221.12

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 15, 2026 AT \$225.95

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$4.83 OVER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/13/2026 SETTLEMENT: \$225.95

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 16, 2026 = 9411 CONTRACTS

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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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PACKERS BOUGHT CATTLE IN THE MIDWEST AT 220.00 TO 222.00 UP \$1.00 TO \$2.00. DRESSED PRICES WERE UP TO 355.00 UP \$7.00 TO \$10.00 BUYING WAS LIGHT. PRIVATE REPORTS HAD KANSAS SELLING AT 226.00.

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THURSDAY WAS ANOTHER QUIET TRADING DAY WITH LIGHT VOLUME. A LOT OF THE TRADE WAS BUYING CATTLE AND SELLING HOGS ON THE SPREAD.

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WITH ALL THE HEAVY CATTLE, IF PACKERS WANTED TO PUSH UP KILL, THEY COULD DO IT, BUT THEY ARE KEEPING SLAUGHTER AT LEVELS SO THEY AREN'T BUILDING UP STOCKS EXCEPT FOR RIB STOCKS WHEN 70% OF PRIME RIB ROASTS ARE SOLD FOR THE DECEMBER HOLIDAYS. THEY TRIM UP THE RIB-PRIMALS, PUT THE TRIMMINGS INTO GRINDINGS, AND STORE THE ROASTS.

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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%

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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 8TH WERE 19,800 MT UP 52% FROM THE PREVIOUS WEEK AND UP 55% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/15/2026

LIVE STEER:	1588	\$221.12	30,497
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LIVE HEIFER:	1394	\$222.19	9,030
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DRESSED STEER	1026	\$345.59	13,279
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DRESSED HEIFER:	904	\$345.57	3,585
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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 15, 2026

IA/MN – CASH FOB 220.00 - 220.00 AVE WEIGHT 1,613.1

DRESSED DELIVERED 355.00

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB 350.00

NE – CASH FOB NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

DRESSED DELIVERED - 345.00-355.00 AVE PRICE 349.50 AVE WT 1,038.1

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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 -



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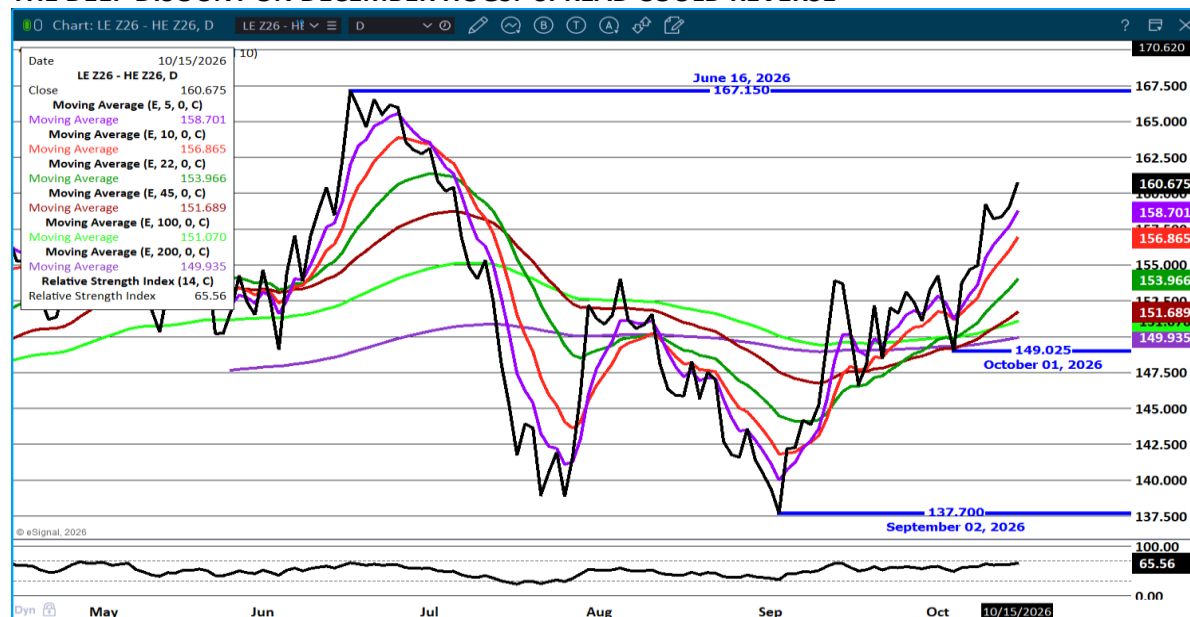
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DECEMBER CATTLE/DECEMBER HOG SPREAD – CATTLE GAINED ON THURSDAY. BE CAUTIOUS WITH THE DEEP DISCOUNT ON DECEMBER HOGS. SPREAD COULD REVERSE



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - SPREAD IS BEAR SPREAD. CHART IS A GOOD INDICATOR OF DIRECTION GOING FORWARD.



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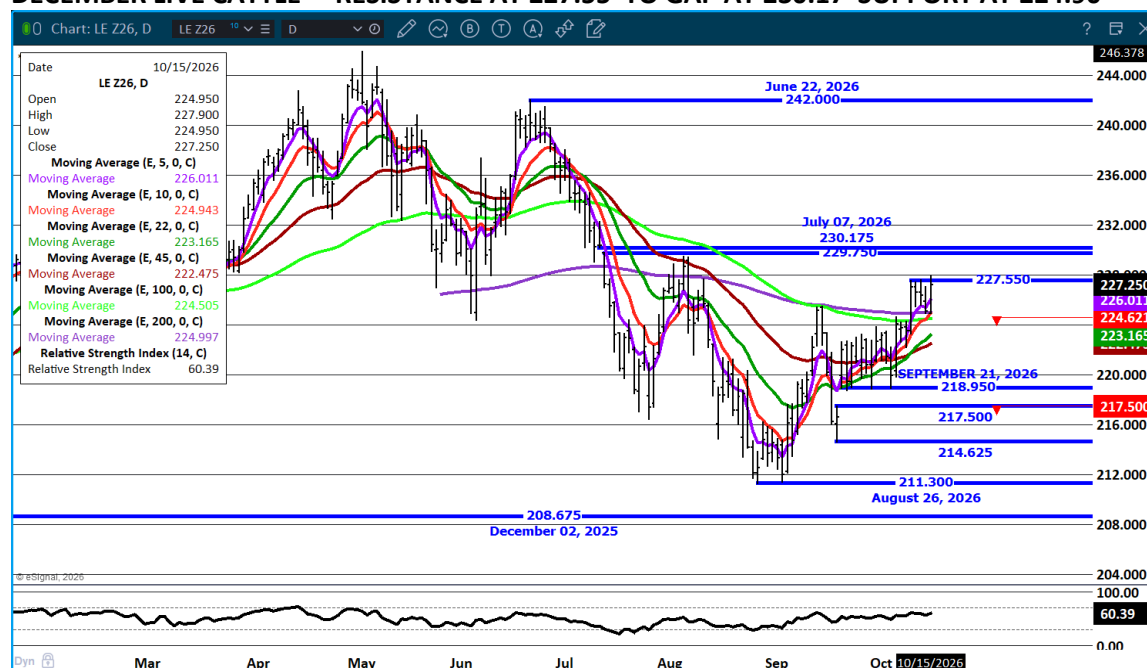
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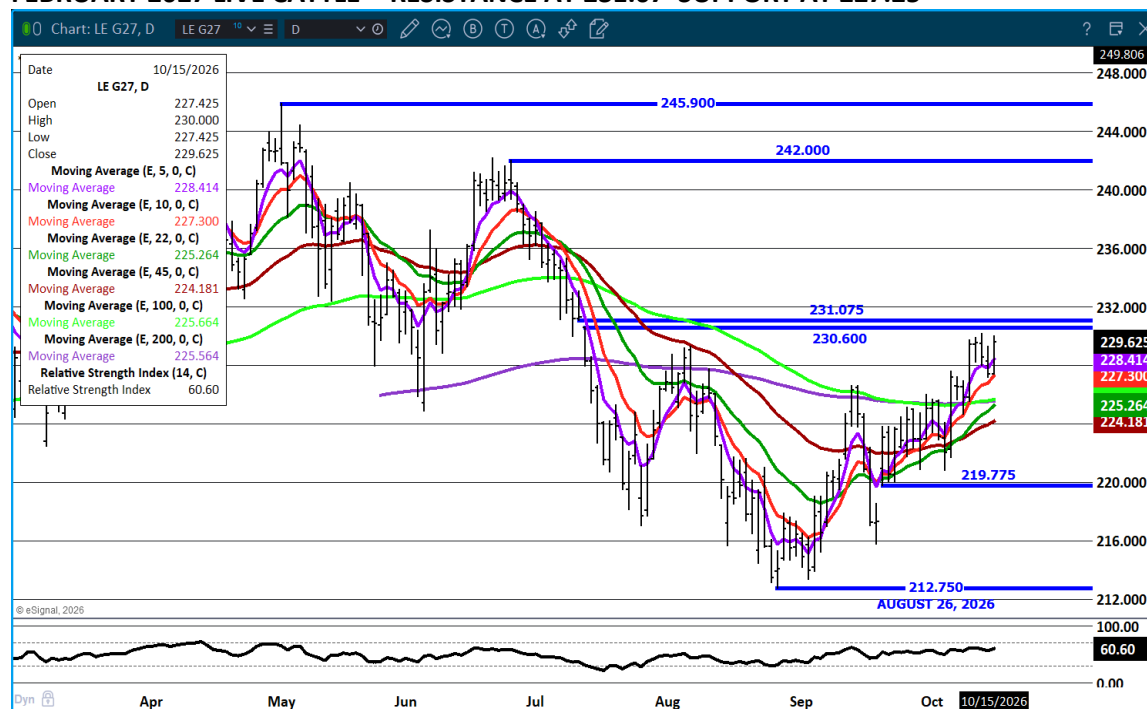
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DECEMBER LIVE CATTLE – RESISTANCE AT 227.55 TO GAP AT 230.17 SUPPORT AT 224.90



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 231.07 SUPPORT AT 227.25



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FEEDER CATTLE

CME FEEDER INDEX ON 10/14/2026 WAS 342.64 UP 1.22 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 15, 2026, 2026 AT \$343.37

OCTOBER 2026 FEEDER CATTLE ARE .73 OVER THE CME FEEDER INDEX

RECEIPTS - WEEK ENDING OCTOBER 04, 2026

10/04/2026 282,013

09/27/2026 257,023

10/05/2025 242,873

JANUARY ON OUT CLOSED ABOVE A RESISTANCE LEVEL THURSDAY.

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

FEEDER CATTLE OPEN INTEREST –



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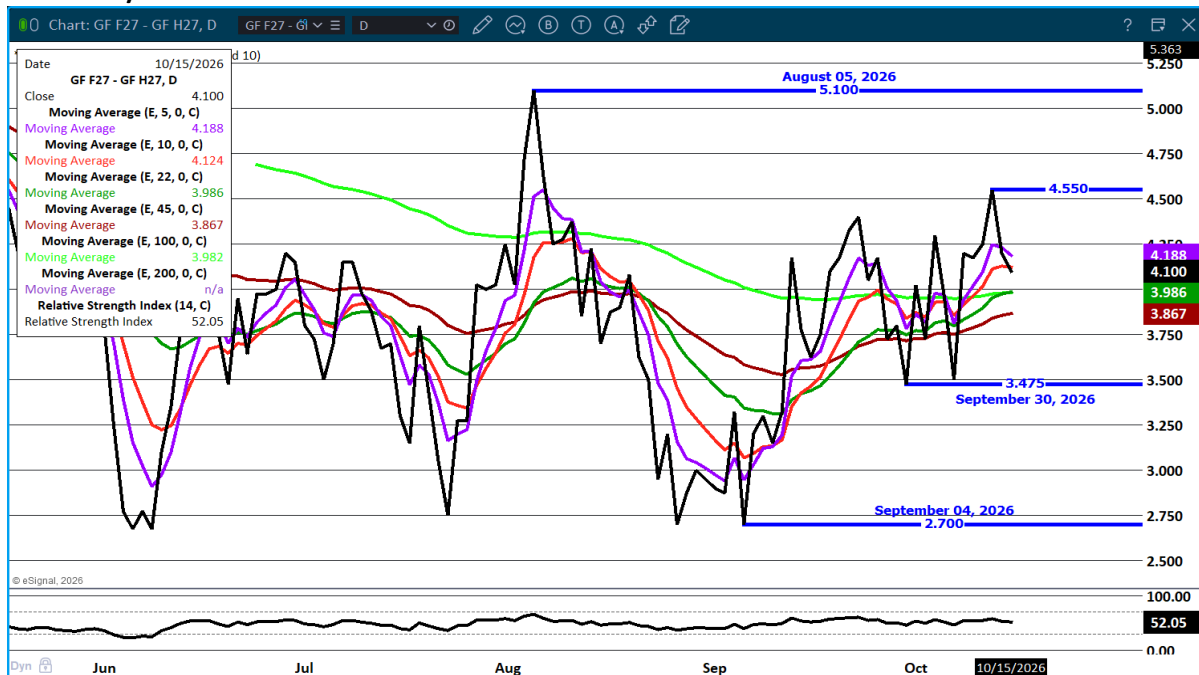
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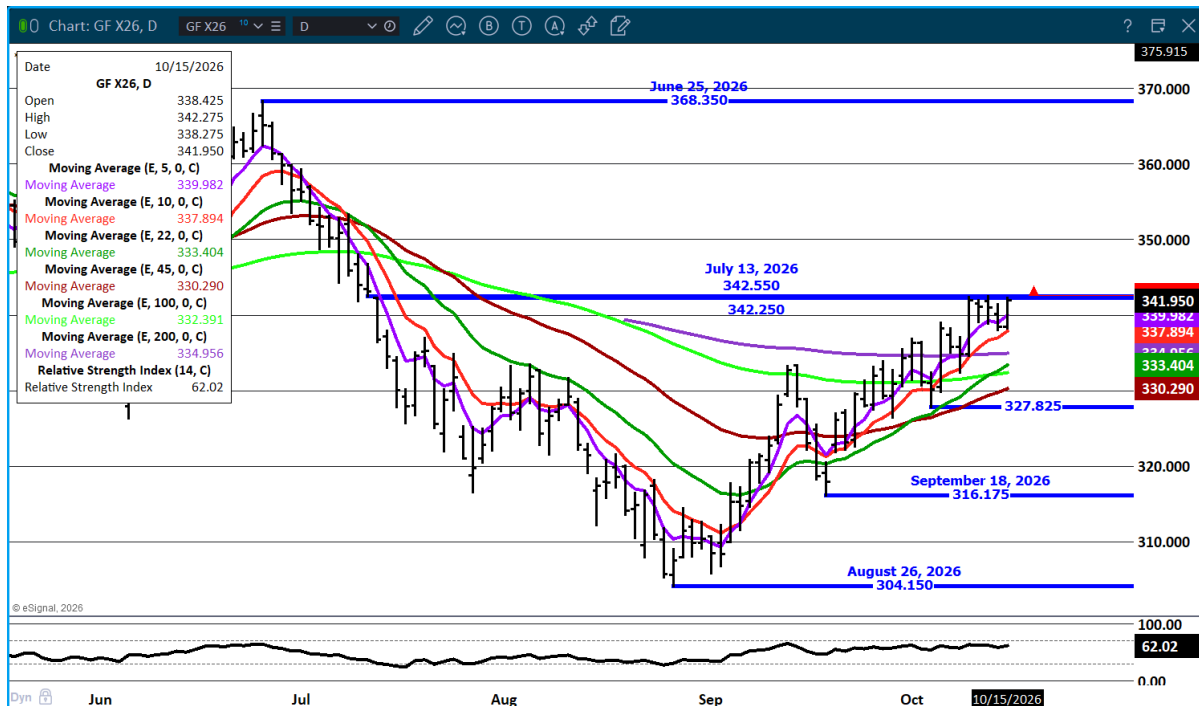
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JAN 2027 /MARCH 2027 FEEDER CATTLE SPREAD – LAST 2 DAYS TRADERS WERE BEAR SPREADING



NOVEMBER FEEDER CATTLE – NEED TO CLOSE ABOVE 342.55 SUPPORT AT 337.85



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HOGS

OCTOBER 15, 2026	498,000
WEEK AGO	493,000
YEAR AGO	490,226
WEEK TO DATE	1,971,000
PREVIOUS WEEK	1,975,000
LAST YEAR 2025	1,956,496
2026 YEAR TO DATE	99,406,527
2025 YEAR TO DATE	100,324,614
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

CME LEAN HOG INDEX ON 10/13/2026 WAS 75.75 DOWN .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/14/2026 WAS 81.61 UP .56 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.86 TO THE CME PORK INDEX 10/15/2026.

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

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 15, 2026 AT \$66.57

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

DECEMBER 2026 LEAN HOGS ARE \$.18 UNDER THE CME LEAN HOG INDEX

PORK PRICES CONTINUE TO DROP. U.S. CONSUMERS HAVE NOT INCREASED CONSUMPTION ENOUGH EVEN WITH LOW PRICES.

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

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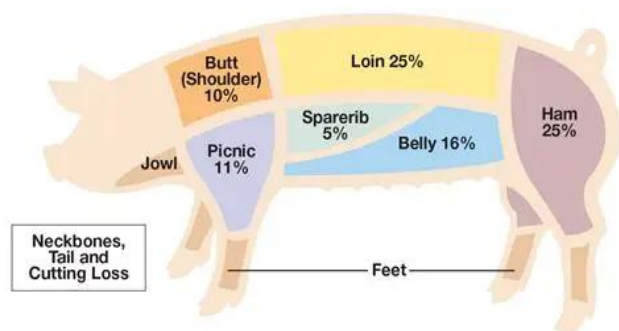
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WHY THE PRICE FOR PORK IS SO LOW IN THE U.S.. PORK IS COMING CLOSE TO BECOMING NICHE PRODUCTS.

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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 36,300 MT 26,900 MT FOR OCTOBER 08TH WERE UP 35% FROM THE PREVIOUS WEEK UP 14% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 15,400 MT COMPARED TO 19,100 MT LAST WEEK, WITH SOUTH KOREA BUYING 8,500, JAPAN BOUGHT 3800 MT AND CHINA TOOK NOTHING

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 236.70

LOADS TRIM/PROCESS PORK : 37.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2026	273.77	77.55	79.95	102.26	62.82	135.92	65.79	83.33

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CHANGE:	-1.90	-1.49	-4.70	3.71	-13.89	-2.87	-0.47
FIVE DAY AVERAGE	80.23	81.41	106.98	62.82	147.33	68.40	88.51

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

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PLANT DELIVERED PURCHASES OCTOBER 15, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,750
 LOWEST BASE PRICE 62.00
 HIGHEST PRICE 78.00
 WEIGHTED AVERAGE 71.70
 CHANGE FROM PREVIOUS DAY 2.56

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,995
 LOWEST BASE PRICE 59.57
 HIGHEST BASE PRICE 88.54
 WEIGHTED AVERAGE PRICE 72.66

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 176,203
 LOWEST BASE PRICE: 63.95
 HIGHEST BASE PRICE 78.59
 WEIGHTED AVERAGE PRICE 72.30

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 90,170
 LOWEST BASE PRICE 61.01
 HIGHEST BASE PRICE 107.41
 WEIGHTED AVERAGE PRICE 74.24

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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 14, 2026

PRODUCER SOLD:

HEAD COUNT 232,278
 AVERAGE LIVE WEIGHT 290.24
 AVERAGE CARCASS WEIGHT 218.44

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PACKER SOLD:
HEAD COUNT 32,262
AVERAGE LIVE 287.86
AVERAGE CARCASS WEIGHT 218.42

PACKER OWNED:
HEAD COUNT 190,728
AVERAGE 283.96
AVERAGE CARCASS WEIGHT 214.22

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LEAN HOG OPEN INTEREST - SHORTS ADDED MOSTLY WITH SPREADS



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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRASDERS ARE BEAR SPREADING



DECEMBER LEAN HOGS – BOUNCE OFF OF NEW LOW RESISTANCE AT 67.35 RSI AT 36 IS NOT OVER-BOUGHT.



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FEBRUARY LEAN HOGS – RESISTANCE AT 69.00 TO 69.70



ALL CHARTS BY – ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 19,800 MT FOR 2026 WERE UP 52 PERCENT FROM THE PREVIOUS WEEK AND 55 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (5,000 MT, INCLUDING DECREASES OF 300 MT), MEXICO (3,200 MT), HONG KONG (1,500 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (800 MT). EXPORTS OF 12,900 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,000 MT), MEXICO (1,400 MT), TAIWAN (1,300 MT), AND HONG KONG (600 MT).

PORK: NET SALES OF 36,300 MT FOR 2026 WERE UP 35 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (15,400 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (8,500 MT, INCLUDING DECREASES OF 700 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (2,200 MT), AND CANADA (2,000 MT, INCLUDING DECREASES OF 200 MT). TOTAL NET SALES OF 100 MT FOR 2027 WERE FOR MEXICO. EXPORTS OF 32,200 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,700 MT), JAPAN (4,300 MT), CHINA (3,300 MT), SOUTH KOREA (2,400 MT), AND COLOMBIA (1,700 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

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