



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 19, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 16, 2026	102,000
WEEK AGO	98,000
YEAR AGO	93,884
SATURDAY 10/07/2026	21,000
WEEK AGO	5,000
YEAR AGO	7,920
WEEK TO DATE (EST)	553,000
SAME PERIOD LAST WEEK (EST)	535,000
SAME PERIOD LAST YEAR (ACT)	566,065
2026 YEAR TO DATE	21,644,436
2025 YEAR TO DATE	23,346,940
PERCENT CHANGE YEAR TO DATE	MINUS -7.3

[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 17, 2026 CATTLE SLAUGHTER WAS 553,000 UP 18,000 FROM THE PREVIOUS WEEK AND DOWN 13,065 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,702,504 HEAD

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2:00 PM OCTOBER 16, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	372.31	353.05
CHANGE FROM PRIOR DAY:	(1.67)	0.43
CHOICE/SELECT SPREAD:	19.26	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	135	
CURRENT 5 DAY SIMPLE AVERAGE:	374.91	354.64

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CME BOXED BEEF INDEX ON 10/15/2026 WAS 371.98 UP .07 FROM PREVIOUS DAY

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2:00 PM OCTOBER 16, 2026

PRIMAL RIB	673.16	578.39
PRIMAL CHUCK	337.76	321.83
PRIMAL ROUND	292.04	298.60
PRIMAL LOIN	449.12	421.97
PRIMAL BRISKET	286.24	291.75
PRIMAL SHORT PLATE	217.29	217.29
PRIMAL FLANK	157.25	166.01

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/15	72	13	7	9	101	373.98	352.62
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

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OCTOBER 16, 2026 (ONE LOAD EQUALS 40,000 POUNDS)		
CHOICE CUTS	103.34 LOADS	4,133,791 POUNDS
SELECT CUTS	5.36 LOADS	214,537 POUNDS
TRIMMINGS	15.43 LOADS	617,048 POUNDS
GROUND BEEF	11.22 LOADS	448,620 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 16, 2026 \$221.72

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 16, 2026 AT \$227.55

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

OCTOBER 2025 LIVE CATTLE SETTLED ON OCTOBER 16, 2025 AT \$243.95

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$5.83 OVER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/16/2026 SETTLEMENT: \$227.55

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 19, 2026 = 7,716 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 227.00 UP \$3.00 TO \$5.00. DRESSED PRICES WERE UP TO 355.00 UP \$5.00 TO \$10.00 PRIVATE REPORTS HAD KANSAS SELLING AT 227.00 UP TO \$228.00. THE PROBLEM WITH PRICES IN KANSAS, COLORADO AND SOUTHWESTERN PRICES, THE PRICES ARE ON JUST A FEW CATTLE BECAUSE MOST PRICES NOW ARE CONFIDENTIAL IN OTHER WORDS PRIVATE AND WITH THE MAJORITY OF CATTLE IN THE REGION ON SOME TYPE OF PREVIOUS CONTRACT, OUTRIGHT OWNED BY A PACKER OR FEEDLOT FUND. PRICE DISCOVERY IS QUICKLY DIS-APPEARING.

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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: 10/04/2026 TO 10/10/2026 WEEK 41

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
7 ARGENTINA	8,358	29,781	163%
1 AUSTRALIA	410,366	355,854	15%
2 BRAZIL	273,953	203,023	35%
3 CANADA	222,692	214,724	4%
4 MEXICO	210,070	175,746	20%
5 NEW ZEALAND	171,066	160,571	7%
8 NICARAGUA	54,429	45,880	19%
6 URUGUAY	91,664	94,133	-3%
TOTAL	1,526,566	1,313,930	16%

PROCESSED BEEF (METRIC TONS)

TOTAL	70,415	66,465	6%
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 17, 2026

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE WEIGHTS WERE 1454 UP 2 POUNDS FROM LAST WEEK AND UP 2 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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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 10/16/2026

LIVE STEER:	1584	\$221.72	28,096
LIVE HEIFER:	1391	\$222.96	7,502
DRESSED STEER	1009	\$349.45	5,282
DRESSED HEIFER:	896	\$349.95	451

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 16, 2026

IA/MN – CASH FOB	220.00-225.00	AVE PRICE	223.13
DRESSED DELIVERED	350.00-360.00	AVE PRICE	352.65
LIVE DELIVERED	225.00-226.00	AVE PRICE	225.48
DRESSED FOB	352.00-354.00	AVE PRICE	352.73

NE – CASH FOB 222.00-227.00 AVE PRICE 225.01
DRESSED FOB 350.00-355.00 AVE PRICE 354.00
DRESSED DELIVERED - 350.00-355.00 AVE PRICE 351.34 AVE WT 1,038.1 POUNDS

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 CUTOFF VALUE REPORTED BY USDA.

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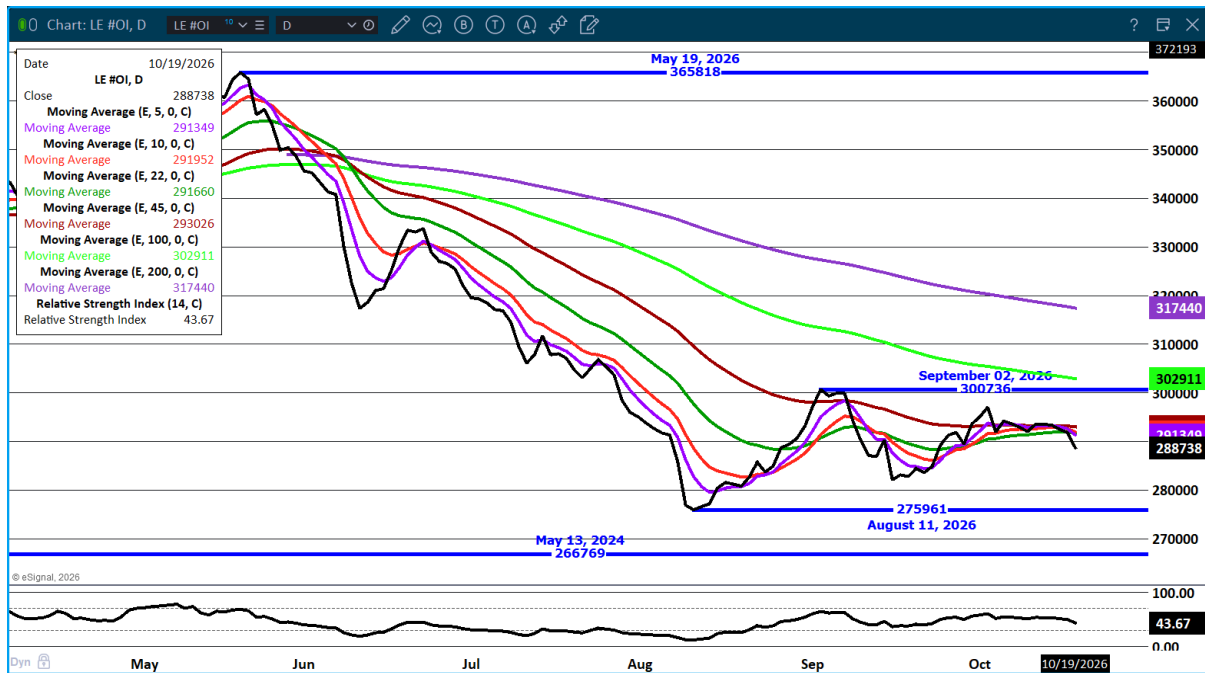
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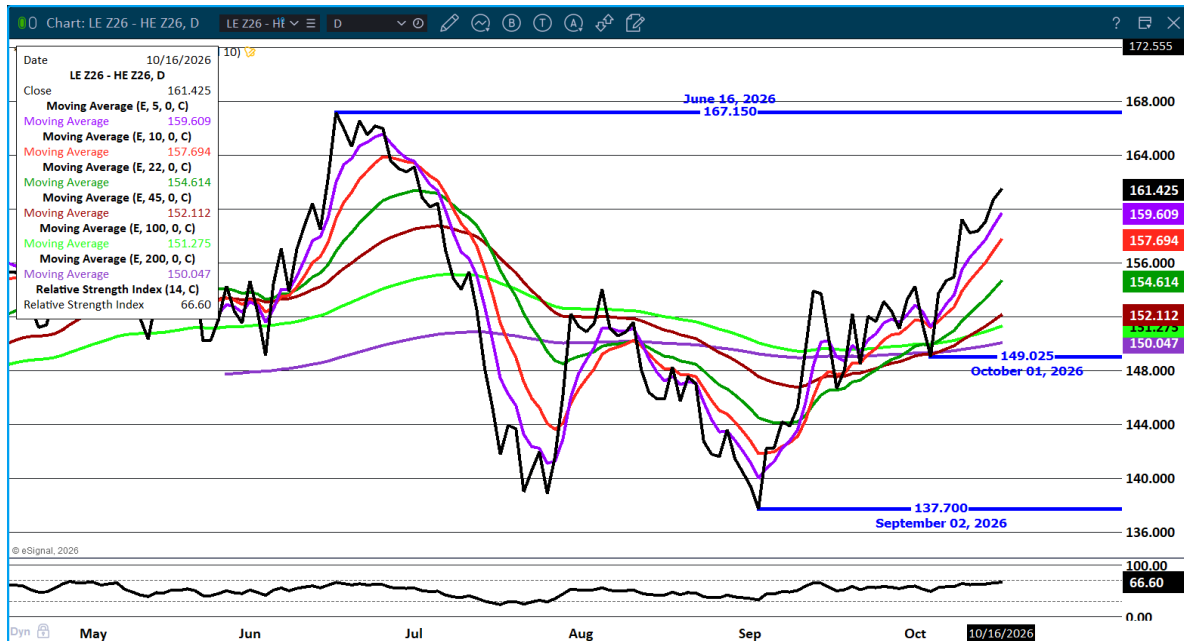
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LIVE CATTLE OPEN INTEREST -



DECEMBER CATTLE/DECEMBER HOG SPREAD – CATTLE GAIN ON HOGS, BUT BE CAUTIOUS WITH DECEMBER HOGS SUCH A DISCOUNT TO CURRENT



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD - TRADERS WERE BEAR SPREADING LAST WEEK



DECEMBER LIVE CATTLE – BROKE RESISTANCE NEXT RESISTANCE AT 230.17 SUPPORT AT 226.75 TO 225.50 RSI AT 62 IS NOT OVERBOUGHT



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FEBRUARY 2027 LIVE CATTLE - CLOSED IN THE GAP RESISTANCE AT 231.07 EXPECT IT TO BE BROKE WITH TRADERS BEAR SPREADING SUPPORT AT 227.95



FEEDER CATTLE

CME FEEDER INDEX ON 10/15/2026 WAS 343.54 UP .90 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 16, 2026, 2026 AT \$343.62
OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 09, 2026, 2026 AT \$343.85

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 16, 2026, 2026 AT \$341.90
NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 09, 2026, 2026 AT \$341.95

OCTOBER 2026 FEEDER CATTLE ARE .09 OVER THE CME FEEDER INDEX

NOVEMBER FEEDERS FINALLY FILLED THE GAP AT 342.55 BUT CLOSED BELOW IT. JANUARY 2027 NOW HAS THE LARGEST OPEN INTEREST AND IS THE LEAD MONTH.

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A CONCERN FOR BUYING FEEDER CATTLE IS HOW WILL CONSUMERS BUY BEEF IN 2027 IF INFLATION CONTINUES. TIED WITH INFLATION FEEDLOT BUYERS WILL BE CONCERNED WITH AN OUTLOOK FOR HIGHER INTEREST RATES.

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. OF COURSE CONTRACTS CAN BE CANCELLED.

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FEEDER CATTLE OPEN INTEREST –



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JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD – TRADERS WERE BEAR SPREADING LAST WEEK



NOVEMBER FEEDER CATTLE – CLOSE ABOVE AGP MOVES TO 350.17 SUPPORT AT 338.60



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HOGS

OCTOBER 16, 2026	472,000
WEEK AGO	477,000
YEAR AGO	445,503
SATURDAY 10/17 /2026	110,000
WEEK AGO	167,000
YEAR AGO	186,908
WEEK TO DATE (EST)	2,553,000
SAME PERIOD LAST WEEK (EST)	2,619,000
SAME PERIOD LAST YEAR (ACT)	2,588,907
2026 YEAR TO DATE	99,988,527
2025 YEAR TO DATE	100,957,025
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

FOR WEEK ENDING OCTOBER 17, 2026 HOG SLAUGHTER WAS 2,553,000 DOWN 66,000 FROM THE PREVIOUS WEEK AND DOWN 35,907 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 968,498 HEAD

CME LEAN HOG INDEX ON 10/14/2026 WAS 75.09 DOWN .66 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/15/2026 WAS 80.24 DOWN .37 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.15 TO THE CME PORK INDEX 10/16/2026.

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09

OCTOBER 2025 LEAN HOGS EXPIRED AT \$97.20

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 16, 2026 AT \$66.92

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 09, 2026 AT \$67.82

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 16, 2025 AT \$82.60

DECEMBER 2026 LEAN HOGS ARE \$8.17 UNDER THE CME LEAN HOG INDEX

LEAN HOG FUTURES WERE LOWER FOR THE WEEK WITH DECEMBER DOWN 90 CENTS. SPREAD TRADERS WERE BEAR SPREADING LEAN HOGS AND BUYING CATTLE AND SELLING HOGS

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HOG PRICES ARE BEING PULLED LOWER AS PORK PRICES FCONTINUE TO FALL. COMPARED TO A WEEK AGO THE NATIONAL DAILY PORK CARCASS PRICE WAS DOWN \$1.68.

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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 : 257.69

LOADS TRIM/PROCESS PORK : 15.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/16/2026	273.44	80.55	81.10	105.63	67.70	147.09	66.12	91.14
CHANGE:		3.00	1.15	3.37	4.88	11.17	0.33	7.81
FIVE DAY AVERAGE		80.24	81.45	106.34	63.83	146.63	67.76	88.88

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2026	180.60	82.67	83.19	105.04	68.93	146.41	71.08	92.63
CHANGE:		5.12	3.24	2.78	6.11	10.49	5.29	9.30
FIVE DAY AVERAGE		80.66	81.87	106.22	64.07	146.50	68.76	89.18

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/16/2025	325.33	102.17	95.59	113.90	85.32	160.27	99.78	133.77
CHANGE:		0.21	1.92	0.75	0.06	-1.89	-0.53	2.25
FIVE DAY AVERAGE		103.18	94.55	116.29	87.54	163.06	101.74	132.89

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PLANT DELIVERED PURCHASES OCTOBER 16, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,570
LOWEST BASE PRICE 61.00
HIGHEST PRICE 78.00
WEIGHTED AVERAGE 67.09
CHANGE FROM PREVIOUS DAY -4.61

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,769
LOWEST BASE PRICE 60.20
HIGHEST BASE PRICE 88.54
WEIGHTED AVERAGE PRICE 68.35

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 126,675
LOWEST BASE PRICE: 63.00
HIGHEST BASE PRICE 79.75
WEIGHTED AVERAGE PRICE 72.91

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 35,510
LOWEST BASE PRICE 62.76
HIGHEST BASE PRICE 112.75
WEIGHTED AVERAGE PRICE 76.37

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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 15, 2026

PRODUCER SOLD:

HEAD COUNT 228,283
AVERAGE LIVE WEIGHT 291.97
AVERAGE CARCASS WEIGHT 219.14

PACKER SOLD:

HEAD COUNT 34,823
AVERAGE LIVE 291.39
AVERAGE CARCASS WEIGHT 221.34

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PACKER OWNED:

HEAD COUNT 183,819

AVERAGE 286.04

AVERAGE CARCASS WEIGHT 215.41

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LEAN HOG OPEN INTEREST -



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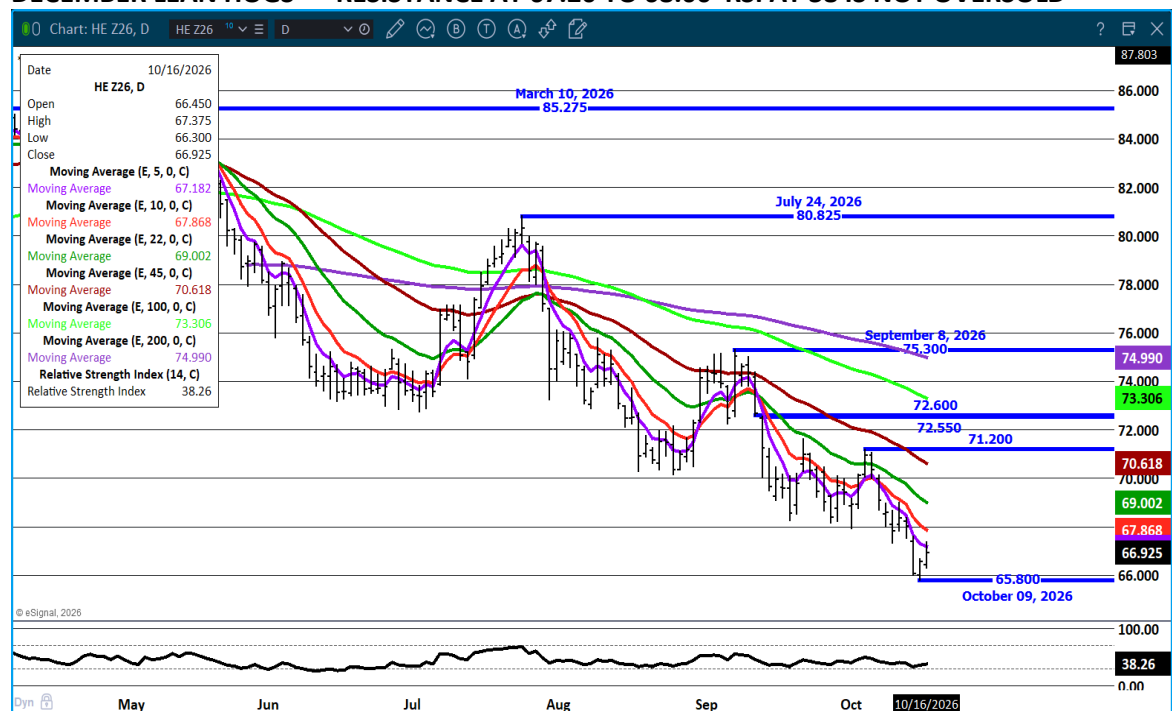
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS BEAR SPREADING



DECEMBER LEAN HOGS – RESISTANCE AT 67.20 TO 68.00 RSI AT 38 IS NOT OVERSOLD



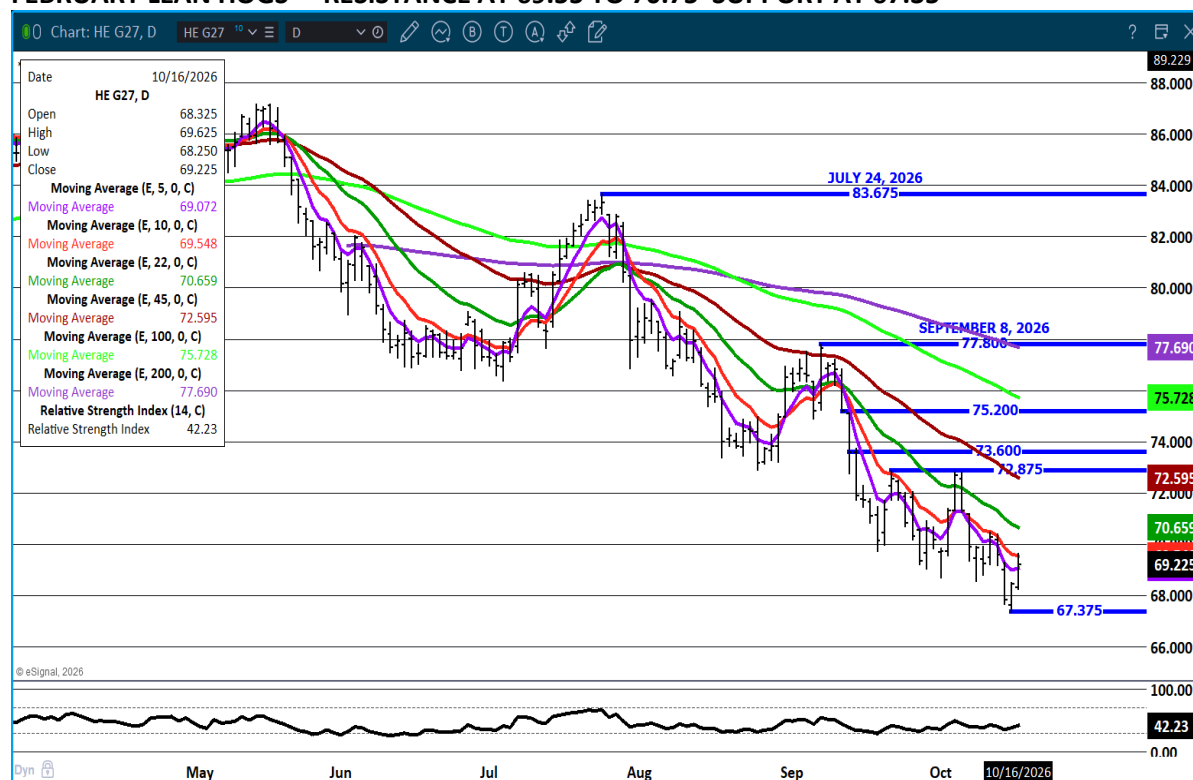
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FEBRUARY LEAN HOGS – RESISTANCE AT 69.55 TO 70.75 SUPPORT AT 67.35



ALL CHARTS BY – ESIGNAL INTERACTIVE, INC.

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