



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 26, 2026 LIVESTOCK REPORT

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CATTLE ON FEED REPORT IN CATTLE SECTION

COLD STORAGE REPORT ON LAST PAGE

CATTLE

OCTOBER 23, 2026,	96,000
WEEK AGO	102,000
YEAR AGO	110,457
SATURDAY 10/24/2026	20,000
WEEK AGO	21,000
YEAR AGO	15,655
WEEK TO DATE (EST)	546,000
SAME PERIOD LAST WEEK (EST)	553,000
SAME PERIOD LAST YEAR (ACT)	573,166
2026 YEAR TO DATE	22,192,163
2025 YEAR TO DATE	23,920,106
PERCENT CHANGE YEAR TO DATE	MINUS -7.2%
HTTPS://WWW.AMS.USDA.GOV/MNRE-PORTS/AMS_3208.PDF	

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FOR WEEK ENDING OCTOBER 24, 2026 CATTLE SLAUGHTER WAS 546,000 DOWN 7,000 FROM THE PREVIOUS WEEK AND DOWN 27,166 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,727,943 HEAD

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2:00 PM OCTOBER 23, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	365.79	352.69
CHANGE FROM PRIOR DAY:	(3.68)	2.28
CHOICE/SELECT SPREAD:	13.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	124	
CURRENT 5 DAY SIMPLE AVERAGE:	371.85	356.05

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CME BOXED BEEF INDEX ON 10/22/2026 WAS 369.45 DOWN 1.39 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 10/16/2026 WAS 371.98

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2:00 PM OCTOBER 23, 2026

PRIMAL RIB	672.57	621.40
PRIMAL CHUCK	325.90	324.40
PRIMAL ROUND	286.95	291.38
PRIMAL LOIN	445.29	409.18
PRIMAL BRISKET	274.56	276.60
PRIMAL SHORT PLATE	212.41	212.41
PRIMAL FLANK	155.21	148.07

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/22	78	23	0	22	123	369.47	350.41
10/21	63	10	6	13	91	372.59	355.34
10/20	62	11	9	16	98	373.30	361.54
10/19	50	9	7	39	104	371.58	359.91
10/16	103	5	15	11	135	372.31 FRIDAY	353.05

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OCTOBER 23, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	95.47 LOADS	3,818,716 POUNDS
SELECT CUTS	8.35 LOADS	334,065 POUNDS
TRIMMINGS	10.16 LOADS	406,587 POUNDS
GROUND BEEF	10.18 LOADS	407,263 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 23, 2026 \$225.08

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

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 23, 2026 AT \$229.87

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

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$4.79 OVER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/21/2026 SETTLEMENT: \$229.87

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 26, 2026 = 3,308 CONTRACTS

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LAST WEEK PACKERS PAID – PAID \$230 IN KANSAS AND FROM 226.00 – 228.00 IN THE MIDWEST.

PACKERS WAITED UNTIL LATE FRIDAY TO BUY CATTLE.

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CATTLE ON FEED REPORT OCTOBER 23, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF OCTOBER 1	98.8-101	100.3	100	11,372
PLACEMENTS IN SEPTEMBER	88.1-96.5	92.6	88	1,777
MARKETINGS IN SEPTEMBER	92.5-94	93	93	1,524

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CATTLE ON FEED DOWN SLIGHTLY

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.4 MILLION HEAD ON OCTOBER 1, 2026. THE INVENTORY WAS SLIGHTLY BELOW OCTOBER 1, 2025. THE INVENTORY INCLUDED 7.07 MILLION STEERS AND STEER CALVES, UP SLIGHTLY FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 62 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.30 MILLION HEAD, DOWN 1 PERCENT FROM 2025.

PLACEMENTS IN FEEDLOTS DURING SEPTEMBER TOTALED 1.78 MILLION HEAD, 12 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.73 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR SEPTEMBER SINCE THE SERIES BEGAN IN 1996. DURING SEPTEMBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 360,000 HEAD, 600-699 POUNDS WERE 260,000 HEAD, 700-799 POUNDS WERE 385,000 HEAD, 800-899 POUNDS WERE 422,000 HEAD, 900-999 POUNDS WERE 255,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 95,000 HEAD.

MARKETINGS OF FED CATTLE DURING SEPTEMBER TOTALED 1.52 MILLION HEAD, 7 PERCENT BELOW 2025. MARKETINGS WERE THE LOWEST FOR SEPTEMBER SINCE THE SERIES BEGAN IN 1996.

OTHER DISAPPEARANCE TOTALED 49,000 HEAD DURING SEPTEMBER, 4 PERCENT BELOW 2025.

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THE REPORT WAS IN LINE WITH EXPECTATIONS. MONDAY, THE REPORT WILL HAVE LITTLE TO DO WITH HOW THE MARKET TRADES. IT IS A FRIENDLY REPORT BECAUSE THERE IS NOT AN INCREASE AND PLACEMENTS ARE AGAIN DOWN. FEEDER CATTLE SHOULD REMAIN STRONG NEARBY BUT COULD HAVE SOME PRESSURE LATER INTO 2027 WITH 1 PERCENT FEWER HEIFERS ON FEED. 8% FEWER PLACEMENTS ALSO SHOWS THAT THE MEXICAN FEEDER CATTLE EXPORTED TO THE U.S. ARE HAVING LITTLE AFFECT. PLACEMENTS WERE THE LOWEST FOR SEPTEMBER SINCE THE SERIES BEGAN IN 1996.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/11/2026 TO 10/17/2026 WEEK 42

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE
7 ARGENTINA	81,265	30,301	168%
1 AUSTRALIA	421,087	366,295	15%
2 BRAZIL	284,937	204,619	39%
3 CANADA	228,647	219,448	4%

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4 MEXICO	215,237	181,187	19%
5 NEW ZEALAND	172,660	162,058	7%
8 NICARAGUA	56,050	47,310	18%
6 URUGUAY	93,469	95,177	-2%
TOTAL	1,567,600	1,341,509	17% UP 1% FROM LAST WEEK

PROCESSED BEEF (METRIC TONS)

TOTAL	72,131	68,304	6%
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GAS COSTS ARE CUTTING INTO CONSUMERS WALLETS AND SHRINKING MONEY THEY HAVE TO SPEND ON NECESSITIES LIKE GROCERIES.

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LIVE CATTLE FUTURES TRADE VOLUME WAS VERY LIGHT FRIDAY WITH TRADERS MOSTLY LIQUIDATING AHEAD OF THE COF REPORT.

BEEF PRICES FOR THE WEEK WERE LOWER. AS BEEF IMPORTS INCREASE THE CHUCKS, ROUNDS, BRISKETS, PLATES AND FLANKS ARE LOSING.

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CATTLE PRICES AND BEEF PRICES ARE NOW HIGHER FROM AUGUST 21ST WHEN PRESIDENT TRUMP ANNOUNCED THE IMPORT OF 300,000 MT OF TARIFF FREE BEEF. 300,000 MT TONS IS A LOT OF BEEF BUT IT ISN'T GOING TO MAKE UP THAT IN 2026 CATTLE SLAUGHTER IS DOWN 1.70 MILLION HEAD. AS I HAVE POINTED OUT, THE U.S. CATTLE INVENTORY IS AT 75 YEAR LOWS. IT IS MORE SIGNIFICANT THAN IT EVEN APPEARS BECAUSE POPULATION IN 1952 WAS 158.8 MILLION PEOPLE COMPARED TO NOW AT 349.8 MILLION PEOPLE.

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ACCORDING TO THE USDA, GLOBAL BEEF PRODUCTION IS EXPECTED TO DECLINE IN 2026 BY MORE THAN 3%.

BEEF PRODUCTION IN 2027 IS EXPECTED TO DECLINE IN THE UNITED STATES, BRAZIL, AUSTRALIA AND THE EUROPEAN UNION. IT IS EXPECTED TO INCREASE IN ARGENTINA, INDIA AND URUGUAY.

BRAZIL EXPORTS 30% OF GLOBAL EXPORTS. FROM 2025 TO 2026 BRAZIL WENT FROM 20% TO 30%. YTD BRAZIL'S EXPORTS TO THE U.S. ARE UP 35% AND SHOULD INCREASE WITH TARIFFS DROPPED ON IN-CREASING BEEF EXPORTS THROUGH END OF 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 24, 2026

FOR WEEK ENDING OCTOBER 24, 2026 CATTLE WEIGHTS WERE 1458 UP 4 POUNDS FROM LAST WEEK AND UP 6 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.2% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.0%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING OCTOBER 15TH WERE 18,500 MT DOWN 7% FROM THE PREVIOUS WEEK BUT UP 30% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 8300 MT AND JAPAN BOUGHT 3800 MT

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/23/2026

LIVE STEER:	1578	\$225.08	34,814
LIVE HEIFER:	1391	\$225.62	12,044
DRESSED STEER	1030	\$352.29	13,682
DRESSED HEIFER:	905	\$351.24	3,071

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 23, 2026

IA/MN – CASH FOB 224.00-226.00 AVE PRICE 225.66
DRESSED DELIVERED 353.00-355.00 AVE PRICE 354.50
LIVE DELIVERED
DRESSED FOB

NE – CASH FOB NO REPORTABLE TRADE.
DRESSED FOB
DRESSED DELIVERED -

KS –CONFIDENTIAL****
TX/OK/NM – *CONFIDENTIAL*
CO - **CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 17, 2026
PACKER MARGIN (\$/HEAD \$155.06 LAST WEEK \$156.36 MONTH AGO \$138.86 YEAR AGO (\$206.15))
FEEDLOT MARGINS (\$244.70) LAST WEEK (\$287.66)MONTH AGO (\$307.19 YEAR AGO \$557.54
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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LIVE CATTLE OPEN INTEREST -



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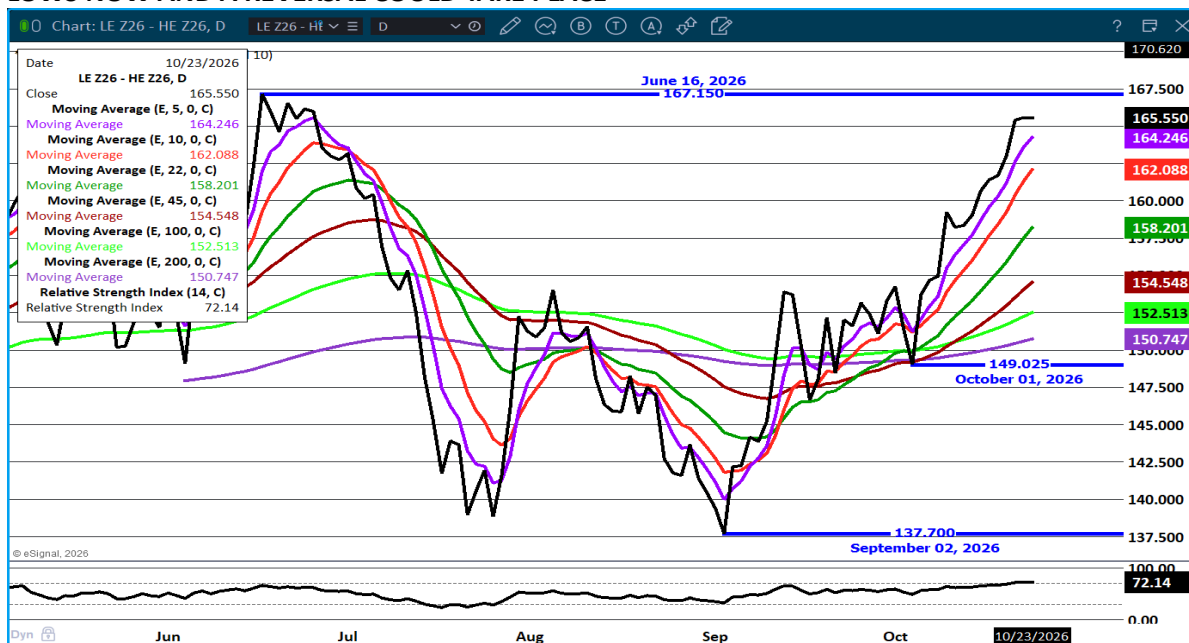
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DECEMBER CATTLE/DECEMBER HOG SPREAD – CATTLE GAINING – WATCH BECAUSE HOGS ARE ON LOWS NOW AND A REVERSAL COULD TAKE PLACE



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - GOOD CHART TO WATCH GOING FORWARD- SHOULD GO BULL SPREAD



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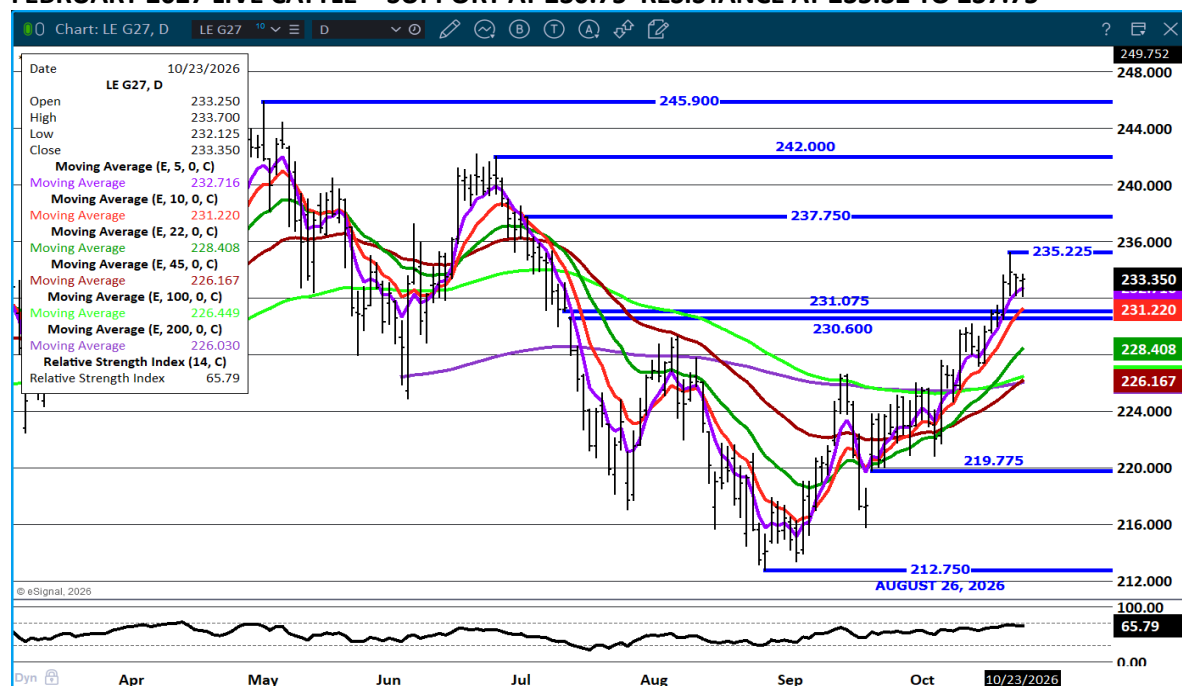
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DECEMBER LIVE CATTLE – NEXT RESISTANCE AT 236.95 SUPPORT AT 230.95



FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 230.75 RESISTANCE AT 235.32 TO 237.75



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FEEDER CATTLE

CME FEEDER INDEX ON 10/22/2026 WAS 343.57 UP .79 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 10/15/2026 WAS 343.54

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$348.32
OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 16, 2026, 2026 AT \$343.62

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$348.12
NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 16, 2026, 2026 AT \$341.90

OCTOBER 2026 FEEDER CATTLE ARE 2.53 OVER THE CME FEEDER INDEX

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GRAIN PRICES DROPPING ARE GOOD FOR FEEDLOTS BUYING FEEDER CATTLE, BUT BUYERS ARE ALSO
LOOKING AT THE TOTAL HIGH PRICES AND THE LARGE CAPITAL NEED TO BUY FEEDERS.

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

FEEDER CATTLE OPEN INTEREST



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JANUARY/MARCH FEEDER CATTLE SPREAD – SHOULD REVERSE BACK UP



JANUARY 2027 FEEDER CATTLE SUPPORT AT 343.25



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HOGS

OCTOBER 23, 2026	462,000
WEEK AGO	472,000
YEAR AGO	458,593
SATURDAY 10/24/2026	202,000
WEEK AGO	110,000
YEAR AGO	183,456
WEEK TO DATE (EST)	2,615,000
SAME PERIOD LAST WEEK (EST)	2,553,000
SAME PERIOD LAST YEAR (ACT)	2,576,719
2026 YEAR TO DATE	102,589,616
2025 YEAR TO DATE	103,533,744
PERCENT CHANGE YEAR TO DATE	MINUS -0.9%0.7

[HTTPS://WWW.AMS.USDA.GOV/MNRE-PORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnre-ports/ams_3208.pdf)

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FOR WEEK ENDING OCTOBER 24, 2026 HOG SLAUGHTER WAS 2,615,000 UP 62,000 FROM THE PREVIOUS WEEK AND UP 38,281 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 944,128 HEAD

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CME LEAN HOG INDEX ON 10/21/2026 WAS 72.15 DOWN .67 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/14/2026 WAS 75.09
CHANGE FOR THE WEEK DOWN \$2.94

CME PORK CUTOUT INDEX ON 10/22/2026 WAS 77.47 DOWN.49 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 10/15/2026 WAS 80.24
CHANGE FOR THE WEEK DOWN \$2.77

THE CME LEAN HOG INDEX IS MINUS 5.14 TO THE CME PORK INDEX 10/23/2026.
THE CME LEAN HOG INDEX IS MINUS 5.15 TO THE CME PORK INDEX 10/16/2026

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 23, 2026 AT \$
DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 16, 2026 AT \$66.92
CHANGE FOR THE WEEK

DECEMBER 2026 LEAN HOGS ARE \$7.27 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09

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TRADERS THIS WEEK WERE LIQUIDATING BEAR SPREADS. IT MAY BE AN INDICATOR PRICES ARE NEAR A BOTTOM.

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CHICKEN IN 2026 AVERAGES \$2.03/POUND COMPARED TO 2025 AT \$2.06/POUND. WITH LOWER CHICKEN PRICES, AND CONSUMERS WANTING CHEAPER PROTIENS, THE BUY

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 24, 2026.

FOR WEEK ENDING OCTOBER 24, 2026, 2026 HOG WEIGHTS WERE 288 UNCHANGED FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 2.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

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PORK EXPORTS - NET SALES OF 37,500 MT FOR OCTOBER 15TH WERE UP 3% FROM THE PREVIOUS WEEK UP 12% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 11,800 M COMPARED TO 15,400 MT LAST WEEK, WITH SOUTH KOREA BUYING 7,500 MT,, CHINA TOOK 7,300 MT JAPAN BOUGHT 3,200 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 276.43

LOADS TRIM/PROCESS PORK : 27.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2026	304.26	74.09	77.49	99.12	58.49	133.71	60.43	82.18
CHANGE:		-1.14	-0.35	-0.56	3.19	-9.01	-0.77	-2.41
FIVE DAY AVERAGE		76.35	79.17	102.03	59.59	141.93	62.40	84.21

PREVIOUS WEEK

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

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PLANT DELIVERED PURCHASES OCTOBER 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,703
LOWEST BASE PRICE 58.00
HIGHEST PRICE 75.00
WEIGHTED AVERAGE 67.40
CHANGE FROM PREVIOUS DAY 0.92

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,378
LOWEST BASE PRICE 58.55
HIGHEST BASE PRICE 80.08
WEIGHTED AVERAGE PRICE 65.10

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 183,393
LOWEST BASE PRICE: 58.77
HIGHEST BASE PRICE 75.47
WEIGHTED AVERAGE PRICE 68.55

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 77,111
LOWEST BASE PRICE 59.69
HIGHEST BASE PRICE 107.12
WEIGHTED AVERAGE PRICE 70.97

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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 23, 2026

PRODUCER SOLD:

HEAD COUNT 234,433
AVERAGE LIVE WEIGHT 292.19
AVERAGE CARCASS WEIGHT 219.23

PACKER SOLD:

HEAD COUNT 34,093
AVERAGE LIVE 291.93
AVERAGE CARCASS WEIGHT 219.92

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PACKER OWNED:

HEAD COUNT 199,957

AVERAGE 284.43

AVERAGE CARCASS WEIGHT 214.65

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LEAN HOG OPEN INTEREST-



DEC/FEB LEAN HOG SPREAD – TRADERS BEAR SPREADING – WATCH CHART FOR POSSIBLE REVERSAL

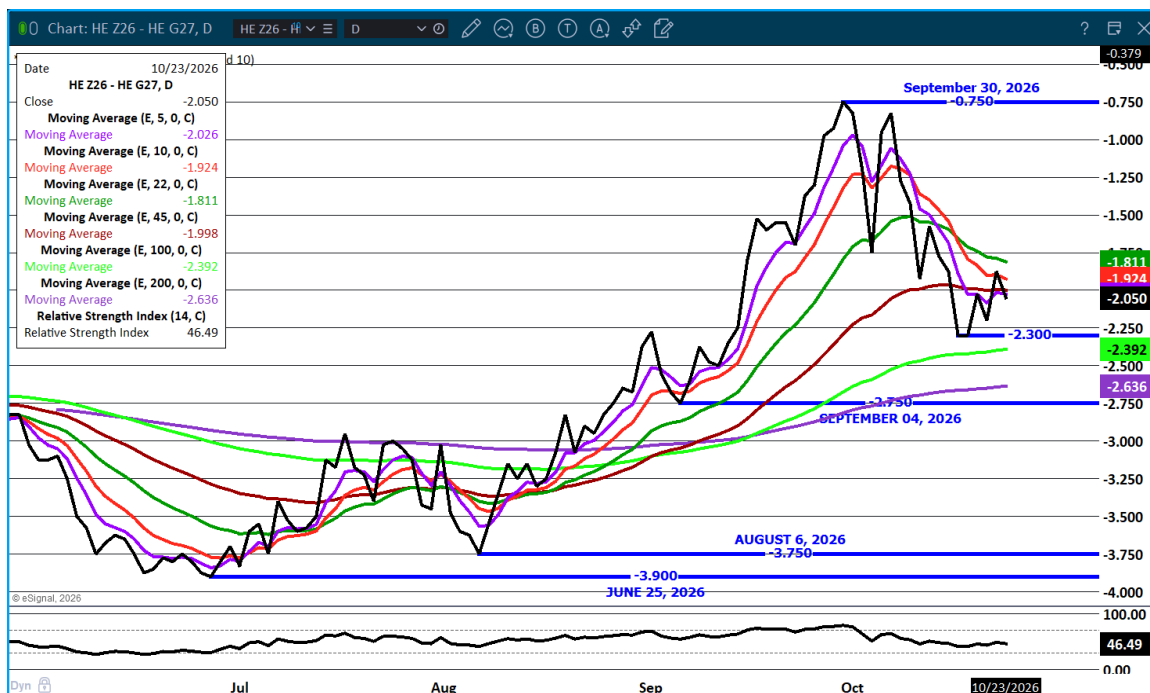
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DECEMBER LEAN HOGS - POSSIBLE DOUBLE BOTTOM – RESISTANCE AT 66.00 TO 66.75 RSI AT 35 IS NOT OVERSOLD



FEBRUARY LEAN HOGS RESISTANCE AT 66.60

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ALL CHARTS BY ESIGNAL INTERACTIVE INC.

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COLD STORAGE REPORT OCTOBER 23, 2026

SEPTEMBER 2026 HIGHLIGHTS

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH BUT UP 3 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH AND DOWN 1 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH BUT UP 9 PERCENT FROM LAST YEAR.

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STOCKS OF PORK BELLIES WERE DOWN 12 PERCENT FROM LAST MONTH BUT UP 7 PERCENT FROM LAST YEAR.

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IT IS NO SURPRISE BEEF STOCKS ARE DOWN. HOWEVER THEY ARE DOWN DUE TO BONELESS BEEF DOWN 2% BUT BEEF CUTS WERE UP 2% SHOWING CONSUMERS ARE USING CHEAPER BEEF AND FEWER BEEF CUTS ARE BEING USED. HOWEVER BEEF CUTS MAY BE UP WITH RIB AND LOIN SECTIONS IN STORAGE WAITING FOR THE END OF THE YEAR HOLIDAYS.

ONCE AGAIN THERE IS MORE PORK IN STORAGE THAN A YEAR AGO. EVEN WITH THE LOWER SLAUGHTER IN 2026 MORE PORK IN STORAGE SHOWS WHY PORK AND HOG PRICES HAVE BEEN DROPPING. TRIMMINGS AND BELLIES ARE THE BEST SELLING PORK.

THE REPORT IS FRIENDLY FOR CATTLE AND BEARISH FOR HOGS.

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