



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 28, 2026 LIVESTOCK REPORT

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THERE WILL BE NO AFTERNOON REPORT WEDNESDAY

CATTLE

OCTOBER 27, 2026 SLAUGHTER	110,000
WEEK AGO	112,000
YEAR AGO	119,897
WEEK TO DATE	216,000
PREVIOUS WEEK	217,000
LAST YEAR 2025	223,780
2026 YEAR TO DATE	22,408,163
2025 YEAR TO DATE	24,143,886
PERCENT CHANGE YEAR TO DATE	MINUS 7.2%

[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 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 27, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOOT VALUES:	372.22	358.85
CHANGE FROM PRIOR DAY:	2.78	1.29
CHOICE/SELECT SPREAD:	13.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	120	
CURRENT 5 DAY SIMPLE AVERAGE:	370.12	355.51

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CME BOXED BEEF INDEX ON 10/26/2026 WAS 367.47 DOWN .28 FROM PREVIOUS DAY

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2:00 PM OCTOBER 27, 2026

PRIMAL RIB	675.00	618.76
PRIMAL CHUCK	334.47	329.48
PRIMAL ROUND	292.97	296.09
PRIMAL LOIN	455.20	423.34
PRIMAL BRISKET	267.58	279.93
PRIMAL SHORT PLATE	220.47	220.47
PRIMAL FLANK	153.12	152.80

2:00 PM OCTOBER 26, 2026

PRIMAL RIB	675.30	631.41
PRIMAL CHUCK	331.65	327.15
PRIMAL ROUND	289.78	294.16
PRIMAL LOIN	448.51	416.91
PRIMAL BRISKET	276.09	284.62
PRIMAL SHORT PLATE	215.75	215.75
PRIMAL FLANK	155.47	148.53

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LOAD COUNT AND CUTOOT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/26	54	8	12	14	89	369.44	357.56
10/23	95	8	10	10	124	365.79 FRIDAY	352.69
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

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OCTOBER 27, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.09 LOADS	3,123,626 POUNDS
SELECT CUTS	12.85 LOADS	513,965 POUNDS
TRIMMINGS	9.90 LOADS	395,888 POUNDS
GROUND BEEF	18.81 LOADS	752,318 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 26, 2026 \$227.80

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 27, 2026 AT \$230.00

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$2.20 OVER THE WEIGHTED AVERAGE STEER PRICE
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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/27/2026 SETTLEMENT: \$230.00

OLDEST LONG 04/21/2026 \$235.45

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 28, 2026 = 1,453 CONTRACTS

FRIDAY OCTOBER 30, 2026 IS THE LAST TRADING DAY FOR OCTOBER 2026 LIVE CATTLE
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TRADE VOLUME WAS LIGHT TUESDAY. SPREAD TRADING WAS THE MOST ACTIVE PART OF THE MARKET WITH MOST TRADING BULL SPREADING AS TRADERS BOUGHT DECEMBER AND SOLD FEBRUARY. FROM JUNE ON OUT THERE WAS ALSO BULL SPREADING. DURING NOVEMBER SPREAD TRADING WILL DOMINATE MARKETS WITH TRADING ACTIVE IN 2027 AND ALSO FUNDS ROLLING THE FIRST HALF OF THE MONTH.
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PLACEMENTS DOWN 12% ON THE CATTLE ON FEED REPORT WERE FRIENDLY BUT INCREASING BEEF IMPORTS UP 17% YEAR TO DATE ARE BEARISH. FOR WEEK ENDING OCTOBER 17TH BEEF IMPORTS ARE AVERAGING NOW ABOUT 2,110 LOADS A WEEK ON 40,000 POUND LOADS.

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WHAT IS GOING TO ENCOURAGE COW/CALF PRODUCERS TO INCREASE BREEDING AND RETAINING HEIFERS? HEIFERS WERE DOWN 1% ON THE REPORT BUT ANY INCREASE IN THE CATTLE INVENTORY IS MANY, MANY MONTHS AHEAD.

WITH THE LOW PLACEMENTS WILL PRESIDENT TRUMP EXTEND THE TARRIF FREE BEEF IMPORTS INTO 2027?

LAST WEEK PACKERS PAID \$230 IN KANSAS AND FROM 226.00 – 228.00 IN THE MIDWEST. PACKERS WAITED UNTIL LATE FRIDAY TO BUY CATTLE.

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

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
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 THE MONEY THEY HAVE TO SPEND ON NECESSITIES LIKE GROCERIES.

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.

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**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.**

**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%**

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**

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/27/2026

LIVE STEER:	1596	\$227.80	17,827
LIVE HEIFER:	1389	\$228.73	7,963
DRESSED STEER	1013	\$360.39	7,119
DRESSED HEIFER:	903	\$357.48	1,593

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 27, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.

DRESSED DELIVERED 365.00 ON 70 STEERS WEIGHING 1,040 POUNDS

LIVE DELIVERED

DRESSED FOB

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED FOB

DRESSED DELIVERED -

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KS –**CONFIDENTIAL**

TX/OK/NM – 230.00 ON 128 HEAD STEERS

CO - **CONFIDENTIAL**

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.

LIVE CATTLE OPEN INTEREST -



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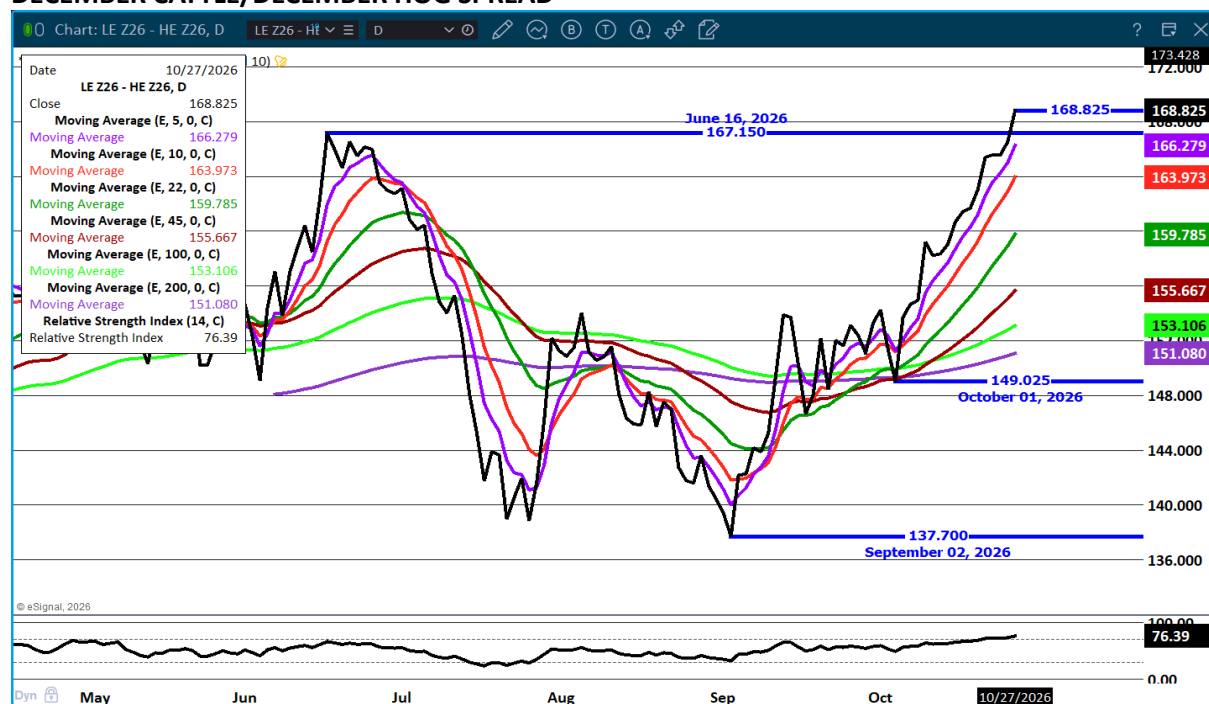
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DECEMBER CATTLE/DECEMBER HOG SPREAD –



FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR SPREADING



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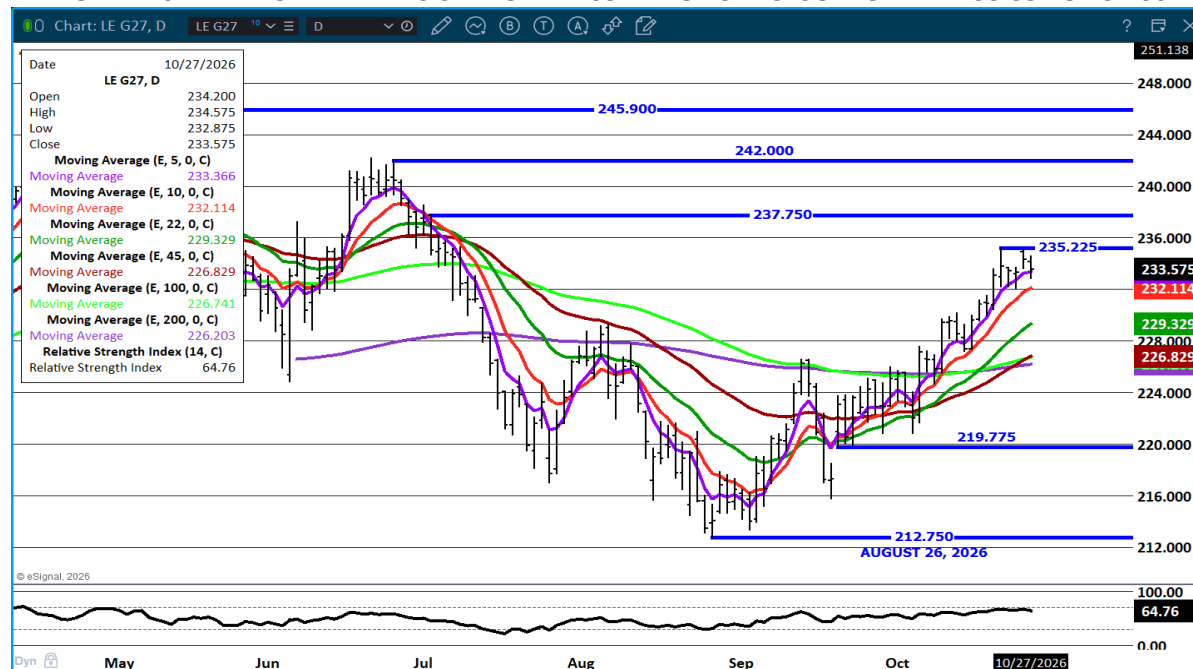
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DECEMBER LIVE CATTLE – DROPPED TO SUPPORT ON 10 DAY MOVING AVERAGE. NEXT SUPPORT AT 226.87 RESISTANCE AT 232.90



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 235.22 TO 237.75 SUPPORT AT 233.35 TO 232.00



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FEEDER CATTLE

CME FEEDER INDEX ON 10/26/2026 WAS 350.67 UP 2.12 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 27, 2026, 2026 AT \$352.80

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 27, 2026, 2026 AT \$350.02

OCTOBER 2026 FEEDER CATTLE ARE 2.13 OVER THE CME FEEDER INDEX

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RECEIPTS 10/18/2026 WEEKLY TOTAL

OCTOBER 18, 2026 – 275,829

OCTOBER 11, 2026 – 302,055

OCTOBER 19, 2026 – 289,484

TRADERS WERE BULL SPREADING TUESDAY AND ACCORDING TO THE COF REPORT, THEY SHOULD BE WITH MONTH AFTER MONTH LOW PLACEMENTS. WITH 2027 CATTLE NUMBERS EXPECTED TO BE DOWN AND GLOBAL NUMBERS ALSO LOWER UNLESS THERE IS BIG GLOBAL DEFLATION, DEMAND SHOULD REMAIN STRONG.

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FEEDER CATTLE OPEN INTEREST – OPEN INTEREST GAINING AS PRICES MOVE HIGHER



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JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS BULL SPREADING



JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 352.77 SUPPORT AT 345.10 TO 342.25



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HOGS

REVISION FOR MONDAY, OCTOBER 26, 2026 ** 484,000 ** PREVIOUS ESTIMATE 496,000

OCTOBER 27, 2026	493,000
WEEK AGO	488,000
YEAR AGO	483,628
WEEK TO DATE	977,000
PREVIOUS WEEK	964,000
LAST YEAR 2025	973,816
2026 YEAR TO DATE	103,561,616
2025 YEAR TO DATE	104,507,560
PERCENT CHANGE YEAR TO DATE	MINUS 0.9%

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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 10/23/2026 WAS 70.06 DOWN 1.10 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/26/2026 WAS 75.17 DOWN 1.02 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.11 TO THE CME PORK INDEX 10/27/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 27, 2026 AT \$62.05

DECEMBER 2026 LEAN HOGS ARE \$8.01 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09 ON OCTOBER 14, 2026

WHEN OCTOBER WENT OFF THE BOARD, DECEMBER LEAN HOGS CLOSED THE DAY AT \$66.07. ALTHOUGH THERE IS STILL A LOT OF TIME BEFORE DECEMBER LEAN HOGS GO OFF THE BOARD AND CONVERGE WITH CASH, WHAT HAS BEEN HAPPENING TO THE CME HOG INDEX TO THE DECEMBER LEAN HOGS HAS BEEN WIDENING. SPECULATORS ARE THE DOMINATE TRADERS.

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LEAN HOGS MAY HAVE HAD A BLOW OUT TUESDAY. TRADE VOLUME WAS ACTIVE. IT IS TOO EARLY TO SAY THE BOTTOM WAS MADE BUT IT WAS OBVIOUS THAT TRADERS WERE BLOWING OUT OF LONGS, AND TRADERS WERE LIQUIDATING SPREADS. THEY WERE SELLING DECEMBER AND ROLLING OUT OF SHORTS IN FEBRUARY AND APRIL. FROM JUNE ON OUT TRADE VOLUME WAS FAIRLY LIGHT. TRADERS WERE ALSO SELLING HOGS AND BUYING CATTLE BUT IN LIGHTER NUMBERS.

THE BEST LOWS IN LIVESTOCK ARE A GAP LOWER ON THE OPEN WITH THE LOW OF THE DAY MADE AT THE SAME TIME WITH A REVERSAL UP AND THE HIGH ALSO THE HIGH OF THE DAY, A SPIKE. THE VERY BEST WAY WOULD BE A GAP LOWER ON THE OPEN AND REVERSAL ABOVE THE PREVIOUS DAY'S HIGH, A SPIKE KEY REVERSAL.

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THROUGHTOUT 2026 CHINA IS EXPECTED TO REDUCE THEIR SOW HERD BY 1 MILLION HEAD IN ORDER TO REDUCE TOTAL HOG NUMBERS AND DECREASE THE GLUT OF PORK THEY NOW HAVE. THE PROBLEM, WHILE THEY HAVE BEEN REDUCING SOWS, THEY ARE PUTTING MORE CHEAP PORK ON THE MARKET. HOG NUMBERS AREN'T EXPECTED TO BE SIGNIFICANTLY DOWN UNTIL YEAR END. IN THE MEAN TIME, THEY ARE IMPORTING LESS PORK AND COUNTRIES THAT HAVE BEEN EXPORTING PORK TO CHINA ARE EXPORTING TO OTHER COUNTRIES.

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THANKSGIVING THROUGH THE DECEMBER HOLIDAYS HAMS SHOULD BE CHEAP AND PRICED COMPETITIVELY WITH PRODUCTS LIKE TURKEYS AND CHICKEN. IF NOT, EVERY PORK PRODUCER AND U.S. CONSUMER SHOULD COMPLAIN.

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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 : 321.94

LOADS TRIM/PROCESS PORK : 44.25

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2026	366.19	73.09	75.37	99.09	59.34	140.59	60.40	76.42
CHANGE:		-0.71	-2.28	-1.75	2.56	1.10	0.21	-3.19
FIVE DAY AVERAGE		74.14	77.34	100.27	57.08	139.48	60.73	80.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2026	344.71	73.80	77.65	100.84	56.78	139.49	60.19	79.61
CHANGE:		-0.29	0.16	1.72	-1.71	5.78	-0.24	-2.57
FIVE DAY AVERAGE		75.23	78.23	101.07	58.15	140.22	61.39	82.74

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PLANT DELIVERED PURCHASES OCTOBER 27, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,046
LOWEST BASE PRICE 55.00
HIGHEST PRICE 67.00
WEIGHTED AVERAGE 57.94
CHANGE FROM PREVIOUS DAY -1.52

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,728
LOWEST BASE PRICE 56.41
HIGHEST BASE PRICE 85.95
WEIGHTED AVERAGE PRICE 73.57

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 156,435
LOWEST BASE PRICE: 58.05
HIGHEST BASE PRICE 73.75
WEIGHTED AVERAGE PRICE 66.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,985
LOWEST BASE PRICE 58.99
HIGHEST BASE PRICE 106.09
WEIGHTED AVERAGE PRICE 70.14

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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 26, 2026

PRODUCER SOLD:

HEAD COUNT 230,687

AVERAGE LIVE WEIGHT 290.60

AVERAGE CARCASS WEIGHT 218.05

PACKER SOLD:

HEAD COUNT 32,711

AVERAGE LIVE 288.50

AVERAGE CARCASS WEIGHT 219.56

PACKER OWNED:

HEAD COUNT 185,692

AVERAGE 283.37

AVERAGE CARCASS WEIGHT 214.10

LEAN HOG OPEN INTEREST-



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FEBRUARY/APRIL LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING



DECEMBER LEAN HOGS - RSI AT 25 IS NOT OVERSOLD RESISTANCE AT 64.40 TO 65.50



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FEBRUARY LEAN HOGS - RSI AT 30. RESISTANCE AT 66.85 TO 67.75



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