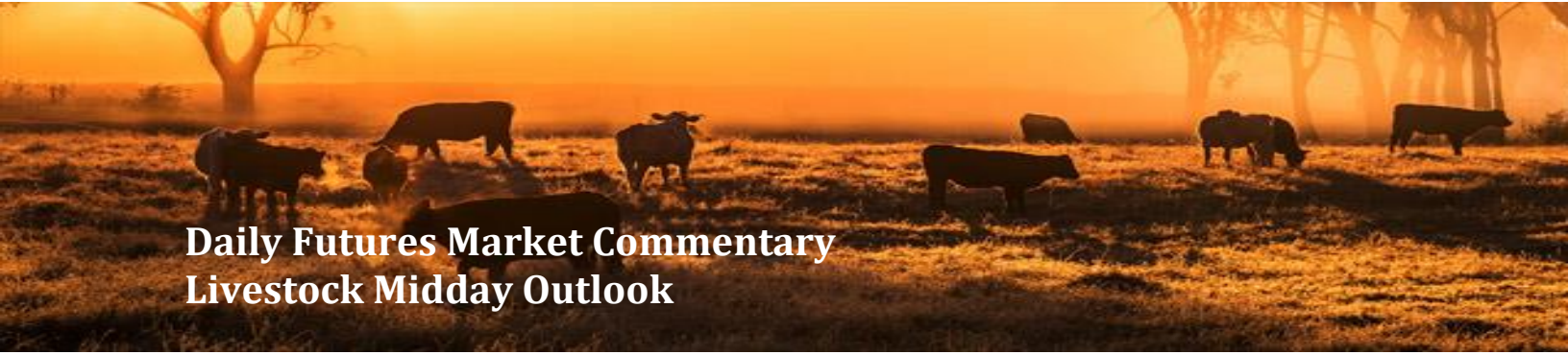




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

WEDNESDAY MORNING APRIL 15, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 14, 2026	112,000
WEEK AGO	113,000
YEAR AGO	121,032
WEEK TO DATE	216,000
PREVIOUS WEEK	211,000
PREVIOUS WEEK IN 2025	233,545
YEAR TO DATE 2026	7,799,788
YEAR TO DATE 2025	8,663,900

[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 APRIL 11, 2026 CATTLE SLAUGHTER WAS 512,000 DOWN 21,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 51,972 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 846,567 HEAD.

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2:00 PM APRIL 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	383.20	379.80
CHANGE FROM PRIOR DAY:	1.28	(3.84)
CHOICE/SELECT SPREAD:	3.40	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	95	
CURRENT 5 DAY SIMPLE AVERAGE:	381.26	383.03

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CME BOXED BEEF INDEX ON 04/13/2026 WAS 381.38 DOWN .85 FROM PREVIOUS DAY

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2:00 PM APRIL 14, 2026

PRIMAL RIB	526.31	503.33
PRIMAL CHUCK	319.32	326.45
PRIMAL ROUND	323.77	325.88
PRIMAL LOIN	517.67	503.20
PRIMAL BRISKET	348.30	344.54
PRIMAL SHORT PLATE	302.45	302.45
PRIMAL FLANK	226.39	223.35

2:00 PM APRIL 13, 2026

PRIMAL RIB	540.64	511.91
PRIMAL CHUCK	316.85	334.10
PRIMAL ROUND	320.11	323.82
PRIMAL LOIN	512.39	510.01
PRIMAL BRISKET	348.19	337.72
PRIMAL SHORT PLATE	300.54	300.54
PRIMAL FLANK	223.20	225.65

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/13	38	6	12	14	70	381.92	383.64
04/10	56	5	5	18	84	380.90	FRIDAY 381.34 FRIDAY
04/09	106	6	10	23	145	381.09	381.57
04/08	90	9	12	12	122	379.66	382.27
04/07	102	6	34	13	155	382.74	386.33

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NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.

APRIL 13, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.41 LOADS	2,496,524 POUNDS
SELECT CUTS	14.88 LOADS	595,295 POUNDS
TRIMMINGS	6.49 LOADS	259,465 POUNDS
GROUND BEEF	10.86 LOADS	434,289 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELEIVERIES

DATE 04/14/2026 SETTLEMENT: \$252.65

OLDEST LONG 02/06/2026 \$237.25

APRIL OPEN INTEREST 04/15/2026 11,880 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 14, 2026 \$248.36

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 14, 2026 \$252.55

ON APRIL 10, 2026 THE WEIGHTED STEER PRICE WAS MINUS \$4.19 UNDER APRIL 2026 LIVE CATTLE

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USDA REPORTS FOR APRIL 2026

CATTLE ON FEED REPORT APRIL 17, 2026

COLD STORAGE REPORT APRIL 24, 2026

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NATIONAL GRADING SUMMARY

AS OF APRIL 4, 2026 - UPDATED APRIL 12, 2026

PRIME 14.78%

CHOICE 73.45%

SELECT 8.87%

PRIME/CHOICE 88.23%

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AFTER LAST WEEK'S LIGHT BUY , SHOWLISTS ARE BIGGER THIS WEEK.

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LIVE CATTLE STARTED OUT HIGHER TUESDAY MORNING WITH SHORTS GETTING OUT AND LIQUIDATING APRIL. WITH FUTURES OVER THE CASH STEER AVERAGE, THERE IS NO REASON FOR HEDGED LONGS TO GET OUT. FROM JUNE ON OUT TO OCTOBER TRADERS WERE BULL SPREADING AND THEN BEAR SPREADING DECEMBER 2026 THROUGH JUNE 2027.

THE SPREADING GOES ALONG WITH THE WAY TRADERS ARE ANTICIPATING INCREASING CATTLE TO HAPPEN.

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WITH THE RISING COST OF DIESEL FUEL, SHIPPING CATTLE FROM THE MIDWEST TO THE SOUTHWEST IS ADDING MORE COSTS TO CATTLE BEING SHIPPED. PACKERS WILL PUSH UP MIDWEST SLAUGHTER AND SHIP BEEF, CUTTING SLAUGHTER IN THE SOUTHWEST.

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 3/29/2026 TO 4/04/2026

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	504,009	439,094	15%

PROCESSED BEEF(METRIC TONS)

TOTAL	22,175	22,200	0%
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CASH CATTLE SALES WERE VERY LIGHT LAST WEEK WITH PACKERS PAYING HIGHER AT \$250.00 IN THE MIDWEST AND SATURDAY BUYING CATTLE IN THE SOUTHWEST AT MOSTLY 249.00 ON VERY LIGHT BUYING. DRESSED PRICES WERE 385.00

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 11, 2026 FOR WEEK ENDING APRIL 11, 2026 CATTLE WEIGHTS WERE 1476 DOWN 2 POUND FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO DOWN 5 POUNDS FROM LAST WEEK.

PRODUCTION WAS DOWN -4.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.5%

=====

EXPORTS WEEK ENDING APRIL 2, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 2ND WERE 17,400 MT COMPARED TO PREVIOUS WEEK AT 11,900 MT UP 47% FROM A WEEK AGO AND UP 36% ON THE 4

=====

5 DAY ACCUMULATED WGTD AVG 04/14/2026

LIVE STEER:	1559	\$248.36	12,443
LIVE HEIFER:	1405	\$248.08	6,841
DRESSED STEER	1015	\$388.90	4,996
DRESSED HEIFER:	905	\$388.40	1,887

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/14/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**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 DELIVERED NO REPORTABLE TRADE
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 11, 2026

PACKER MARGIN (\$/HEAD (\$109.60) LAST WEEK \$65.03 MONTH AGO (\$51.16) YEAR AGO(\$152.42)

FEEDLOT MARGINS \$88.66 LAST WEEK \$3.26 MONTH AGO (\$48.79) YEAR AGO \$470.95

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

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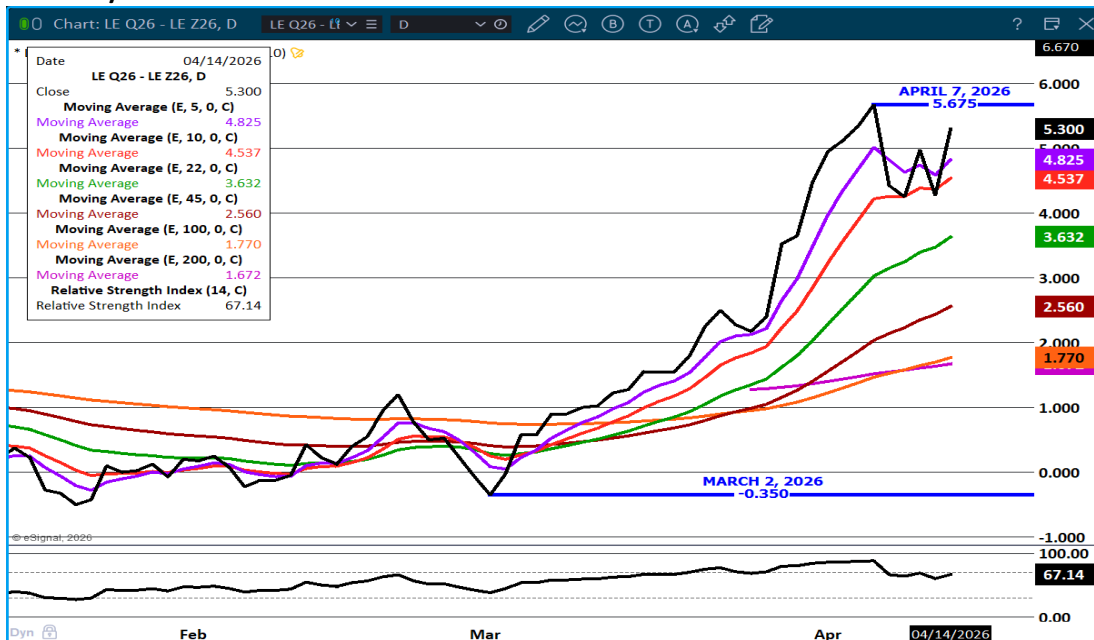
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AUGUST/ DECEMBER 2026 LIVE CATTLE SPREAD – REVERSED TO MOVE TO BULL SPREAD



JUNE LIVE CATTLE – NEW CONTRACT HIGH - RSI GETTING SLIGHTLY OVERBOUGHT.



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FEEDER CATTLE

CME FEEDER INDEX ON 04/13/2026 WAS 375.02 UP 1.08 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 14, 2026 AT \$375.87

APRIL 2026 FEEDER CATTLE ARE \$0.85 OVER THE CME FEEDER INDEX

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/NATIONAL FEEDER STOCKER DASHBOARD](https://mymarketnews.ams.usda.gov/national_feeder_stocker_dashboard)

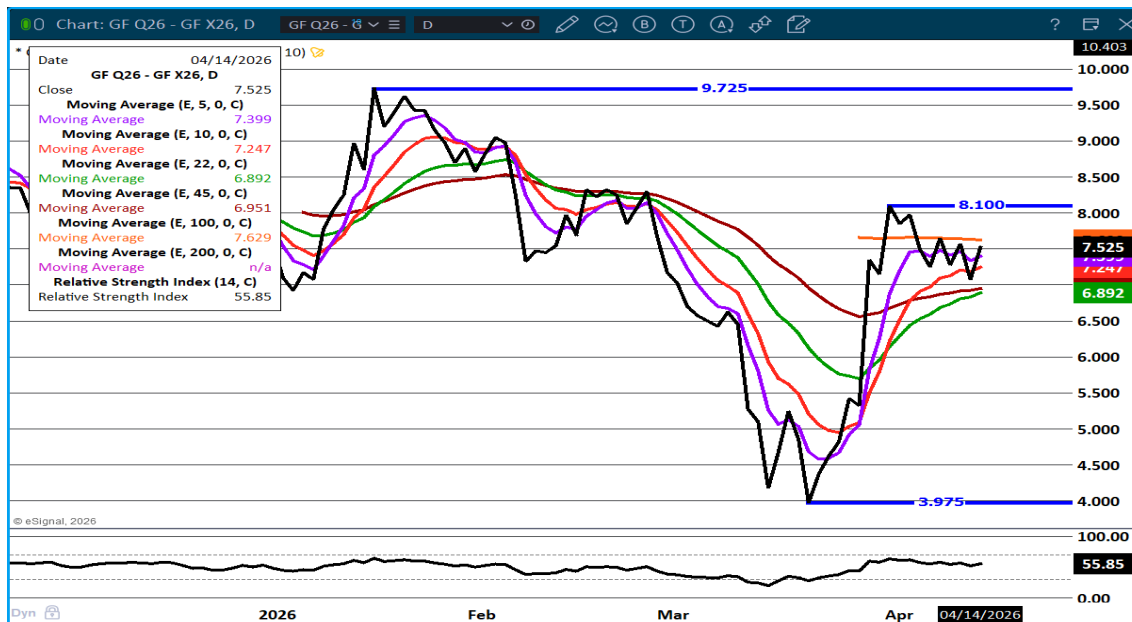
LAST WEEK CASH FEEDERS WERE \$5.00 TO \$10.00 HIGHER ON ACTIVE DEMAND

WITH FIRES THAT SCORTCH MANY PASTURES AND DRY CONDITIONS STILL CONTINUING ALONG WITH AVAILABLE PEN SPACE, FEEDERS ARE GOING ON FEED EARLIER THAN USUAL.

AS OF APRIL 13TH, AUGUST FEEDERS BECAME THE MOST ACTIVELY TRADED CONTRACT.

FEEDER CATTLE OPEN INTEREST – NOT ADDING -

AUGUST/NOVEMBER FEEDER CATTLE SPREAD- WATCH SPREAD – NOW BULL SPREAD BUT HAS BEEN NARROWING



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AUGUST FEEDER CATTLE – NEW CONTRACT HIGH -



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HOGS

APRIL 14, 2026	491,000
WEEK AGO	497,000
YEAR AGO	486,035
WEEK TO DATE	983,000
PREVIOUS WEEK	864,000
PREVIOUS WEEK IN 2025	970,701
YEAR TO DATE 2026	36,996,863
YEAR TO DATE 2025	37,397,760

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FOR WEEK ENDING APRIL 11, 2026 HOG SLAUGHTER WAS 2,472,000 UP 76,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 4,501 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 413,196 HEAD

=====

CME LEAN HOG INDEX ON 04/10/2026 WAS 90.27 DOWN .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/13/2026 AT 97.98 UP .06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.71 OF THE CME PORK INDEX 04/14/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/14/2026 \$90.50

APRIL 2026 LEAN HOG FUTURES ARE \$0.23 OVER THE CME LEAN HOG INDEX

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THE CASH HOG MARKET HAS BEEN STEADY OVER THE PAST WEEK. FROM APRIL 7TH THROUGH TUESDAY THE INDEX HAS DROPPED .01/DAY. THE CME PORK INDEX HAS ALSO BEEN STEADY OVER THE PAST 5 DAYS ITS IS UP JUST 28 CENTS. THE DIFFERENCE HAS GAINED A BIT FOR THE CUTOUT NOW AT 7.71 WHICH IS NEUTRAL FOR PACKERS. IT LIKELY A REASON THEY HAVE INCREASED SLAUGHTER SO FAR THIS WEEK.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 11, 2026

FOR WEEK ENDING APRIL 11 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS UP 3.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.4%

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ACCORDING TO THE LAST HOGS AND PIGS REPORT, HOG NUMBERS SHOULD INCREASE DURING THE MAY THROUGH JULY PERIOD.

=====

APRIL DEMAND SLOWS ESPECIALLY FOR HAMS WHICH ARE ALREADY CHEAP. EXPORTS ARE GOING TO BE IMPORTANT TO TAKE UP EXTRA PORK ACCORDING TO HOGS AND PIGS REPORT INVENTORY IS UP 1%

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STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 11, 2026

PACKER MARGINS \$5.51 LAST WEEK \$3.44 MONTH AGO \$4.86 YEAR AGO \$4.54

FARROW TO FINISH \$53.09 LAST WEEK \$51.84 WEEK AGO MONTH AGO \$56.17 YEAR AGO \$39.21

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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EXPORTS - WEEK ENDING APRIL 2, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 2ND WERE 31,300 MT COMPARED TO LAST WEEK AT 53,000 MT, DOWN 41% FROM A WEEK AGO AND DOWN 14% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,700 MT, COMPARED TO LAST WEEK AT 39,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA TOOK, 1800 MT COMPARED TO A WEEK AGO AT 1,800 MT. CHINA BOUGHT 1500 MT COLUMBIA TOOK 1,500 MT COMPARED TO 2,000 MT LAST WEEK.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 4, 2026

FOR WEEK ENDING APRIL 4, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN 4.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.4%

=====

LOADS PORK CUTS : 267.85

LOADS TRIM/PROCESS PORK : 43.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2026	311.42	98.60	89.73	113.05	74.50	171.58	88.25	142.55
CHANGE:		-0.54	-2.83	-0.97	0.71	5.02	3.29	-6.23
FIVE DAY AVERAGE		98.15	90.42	114.70	74.26	166.85	83.64	146.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/13/2026	279.30	99.14	92.56	114.02	73.79	166.56	84.96	148.78
CHANGE:		0.44	1.52	-4.57	-0.17	1.47	0.97	1.88
FIVE DAY AVERAGE		97.99	90.49	115.10	74.64	166.18	81.69	148.27

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PLANT DELIVERED PURCHASES APRIL 14, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,020

LOWEST BASE PRICE 88.00

HIGHEST PRICE 92.50

WEIGHTED AVERAGE 90.77

CHANGE FROM PREVIOUS DAY 1.73

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Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 42,900
LOWEST BASE PRICE 78.22
HIGHEST BASE PRICE 106.45
WEIGHTED AVERAGE PRICE 87.99

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 167,237
LOWEST BASE PRICE: 80.39
HIGHEST BASE PRICE 95.36
WEIGHTED AVERAGE PRICE 88.82

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,544
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 102.09
WEIGHTED AVERAGE PRICE 89.41

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 – APRIL 13, 2026

PRODUCER SOLD:

HEAD COUNT 233,109
AVERAGE LIVE WEIGHT 289.25
AVERAGE CARCASS WEIGHT 217.31

PACKER SOLD:

HEAD COUNT 30,800
AVERAGE LIVE 289.25
AVERAGE CARCASS WEIGHT 218.30

PACKER OWNED:

HEAD COUNT 188,952
AVERAGE 288.96
AVERAGE CARCASS 218.47

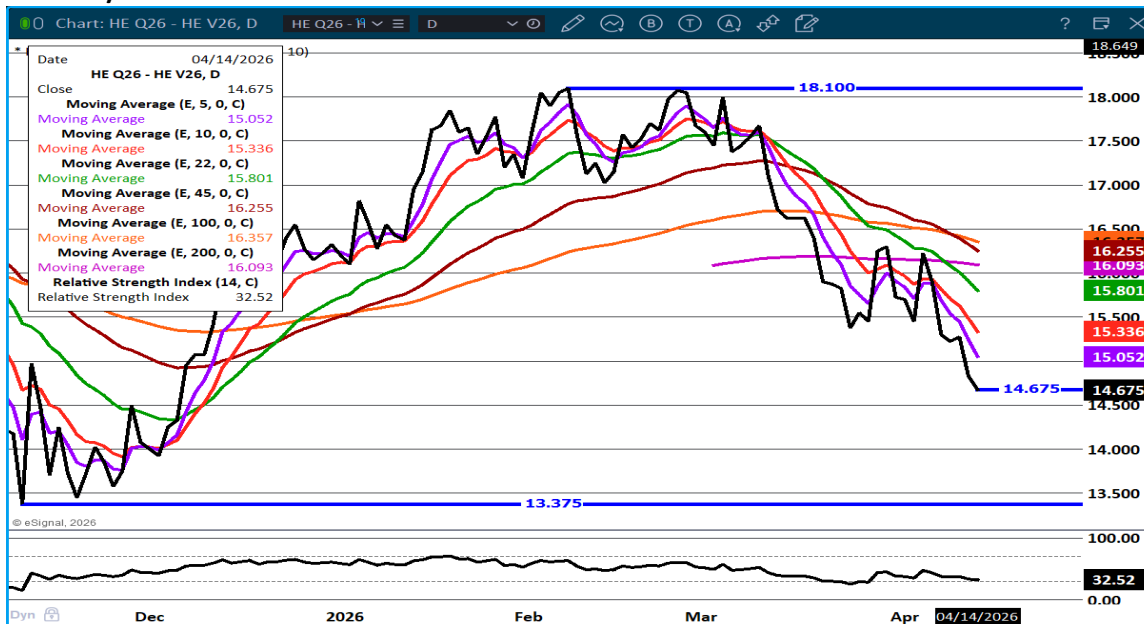
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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



JUNE LEAN HOGS – FELL TO 200 DAY MOVING AVERAGE AND SUPPORT, NEEDS TO HOLD TUESDAY'S LOW. RESISTANCE AT 103.75 105.00



CHARTS: ESIGNAL INTERACTIVE INC.

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