



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

FRIDAY MORNING APRIL 17, 2026 LIVESTOCK REPORT

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CATTLE

APRIL 16, 2026	104,000
WEEK AGO	105,000
YEAR AGO	120,987
WEEK TO DATE	429,000
PREVIOUS WEEK	425,000
PREVIOUS WEEK IN 2025	476,286
YEAR TO DATE 2026	8,007,614
YEAR TO DATE 2025	8,906,641

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

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2:00 PM APRIL 16, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.57	378.48
CHANGE FROM PRIOR DAY:	(0.41)	(0.10)
CHOICE/SELECT SPREAD:	3.09	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	104	
CURRENT 5 DAY SIMPLE AVERAGE:	381.82	380.99

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CME BOXED BEEF INDEX ON 04/15/2026 WAS 381.65 UP .047 FROM PREVIOUS DAY

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2:00 PM APRIL 16, 2026

PRIMAL RIB	528.78	500.68
PRIMAL CHUCK	318.60	328.52
PRIMAL ROUND	320.80	321.90
PRIMAL LOIN	511.02	497.20
PRIMAL BRISKET	352.90	346.04
PRIMAL SHORT PLATE	307.12	307.12
PRIMAL FLANK	220.94	227.19

2:00 PM APRIL 15, 2026

PRIMAL RIB	527.26	502.72
PRIMAL CHUCK	319.34	326.28
PRIMAL ROUND	321.69	325.02
PRIMAL LOIN	512.40	497.08
PRIMAL BRISKET	352.20	345.51
PRIMAL SHORT PLATE	305.49	305.49
PRIMAL FLANK	221.49	227.03

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/15	84	5	7	9	106	381.98	378.58
04/14	62	15	6	11	95	383.20	379.80
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

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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 16, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	73.48 LOADS	2,939,273 POUNDS
SELECT CUTS	8.76 LOADS	350,350 POUNDS
TRIMMINGS	9.87 LOADS	394,932 POUNDS
GROUND BEEF	12.21 LOADS	488,268 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

**20 TENDERS ALL STEERS
3 RETENDERS ALL STEERS**

DATE 04/16/2026 SETTLEMENT: \$250.30

OLDEST LONG 02/27/2026 \$232.22

APRIL OPEN INTEREST 04/17/2026 9,214 CONTRACTS

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN & ASSOCIATES, INC	23	23

**YARD
DODGE CITY**

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 16, 2026 \$248.42

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 16, 2026 \$250.30

ON APRIL 16, 2026 THE WEIGHTED STEER PRICE WAS \$1.88 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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CATTLE ON FEED ESTIMATES

	AVERAGE ESTIMATE	RANGE
ON FEED APRIL 1	99.8%	99.4-100.1%
PLACED IN MARCH	93.5%	92.3-94.5%
MARKETED IN MARCH	93.7%	92.3-95.3%

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THE LAST TIME LIVE CATTLE TRADED CLOSED BELOW THE 10 DAY MOVING AVERAGE WAS MARCH 19TH , THE DAY BEFORE THE MARCH COF REPORT. FROM OCTOBER IN 2027 LIVE CATTLE IT IS WHAT HAPPENED. WAS IT COINCIDENTAL, IT HAPPENED THURSDAY ALSO THE DAY BEFORE A COF REPORT.

ON MARCH 19TH JUNE LIVE CATTLE SETTLED AT 231.70. TODAY, APRIL 16TH JUNE OPENED AT 251.52, REMAINED BELOW THE CONTRACT HIGH AT 252.00 AND SETTLED 247.62. IN A MONTH IT WAS A \$15.92 MOVE AND THE RSI WAS SLIGHTLY OVERBOUGHT AFTER MAKING NEW ALL TIME CONTRACT HIGHS ON TUESDAY. SELLING BEFORE THE REPORT AFTER MAKING HIGHS ON TUESDAY AS A HEDGE EVEN USING PUT OPTIONS IS AN ADVISABLE RISK MANAGENT POSITION AND TAKING SPECULATIVE PROFITS AT A TIME WHEN SPREADSWERE REVERING AND OTHER INDICATORS IS A GOOD TRADE.

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REVERAL ON SPREADS

THERE WERE CHANGES ON SPREADS THURSDAY. THE JUNE CATTLE/JUNE LEAN HOG SPREAD AND THE AUGUST LIVE CATTLE AUGUST LEAN HOG SPREADS HAD KEY REVERSALS ON DAILY CHARTS. THEY GAPPED OPEN HIGHER AND CLOSED BELOW THE PREVIOUS DAY'S LOW.

FROM MARCH 23RD, THE DAY AFTER THE MARCH COF REPORT THE JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD TO THE THURSDAY APRIL 16TH OPENING MOVED \$20.75. FORMULA TRADES ARE LIKELY TO TAKE PROFITS ESPECIALLY ON A REVERSAL INDICATOR. FROM MARCH 23RD TO APRIL 16TH THE SPREAD WAS ALWAYS ABOVE THE 5 DAY MOVING AVERAGE. IT CLOSED BELOW IT THURSDAY.

LIVE CATTLE SPREADS ALSO TURNED OFF HIGHS ON THURSDAY EXPECT FOR THE APRIL/JUNE LIVE CATTLE SPREAD, BUT APRIL FUTURES MOVES WITH MORE WITH SPOT CASH THAN IN SPREADS. THE SPREADS FROM OCTOBER ON OUT WERE REVERSALS. IT APPEARS THAT TRADERS ARE BECOMING BEARISH FOR 3RD AND 4TH QUARTERS?

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FOR THE CATTLE ON FEED REPORT, WEIGHT BREAKS OF PLACEMENTS WILL BE IMPORTANT. MORE LIGHTER PLACEMENTS WILL SHOW LESS GOING ON PASTURE ESPECIALLY IN THE AREAS WHERE THERE WERE FIRES AND IT ALSO SHOWS MANAGERS WANT TO PUT FEEDERS IN FEEDLOTS SOONER TO FINISH FASTER AND NOT TIE UP CAPITAL WAITING MORE TIME IT TAKES TO PUT ON WEIGHT FIRST ON GRASS AND THEN INTO THE FEEDLOTS AND GETTING HEAVIER CARCASSES. IF CATTLE ARE PUT ON FEED SOONER, CARCASS WEIGHTS WILL BE LESS IN THE LATE FALL AND 4TH QUARTER .

I BELIEVE IT MAY ALREADY BE TAKING PLACE. LAST WEEK WEIGHTS COMPARED TO 2025 WERE DOWN 5 POUNDS FROM 43 POUNDS THE PREVIOUS WEEK TO 38 POUNDS. THE SOONER FED CATTLE ARE SOLD, THE FASTER IS THE RETURN ON THE INVESTMENT OF THE FEEDER.

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CASH CATTLE SALES TOOK PLACE THURSDAY WITH MIDWEST CATTLE SELLING FOR 248.00, MOSTLY STEADY AND DRESSED CATTLE AT 388.00-392.00, 3.00 WITH SOME 7.00 HIGHER. CASH CATTLE IN THE SOUTHWEST AND KANSAS WERE \$248.00 STEADY WITH A WEEK AGO.

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 9, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 9TH WERE 12,100 MT COMPARED TO PREVIOUS WEEK AT 17,400 MT DOWN 31% FROM A WEEK AGO AND UP 12% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 4,900 MT,

5 DAY ACCUMULATED WGHTD AVG 04/16/2026

LIVE STEER:	1561	\$248.42	12,155
LIVE HEIFER:	1407	\$248.28	6,887
DRESSED STEER	1012	\$388.97	5,405
DRESSED HEIFER:	890	\$388.32	2,327

USDA POSTED SUMMARY CATTLE PRICES ON 04/16/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 248.00
DRESSED DELIVERED GRID 388.00-392.00 AVE 390.35
LIVE DELIVERED 246.50
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 386.00-388.00 AVE PRICE 387.95
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 388.00

KS – CASH FOB 242.00-248.00 AVE 247.58
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 248.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 11, 2026

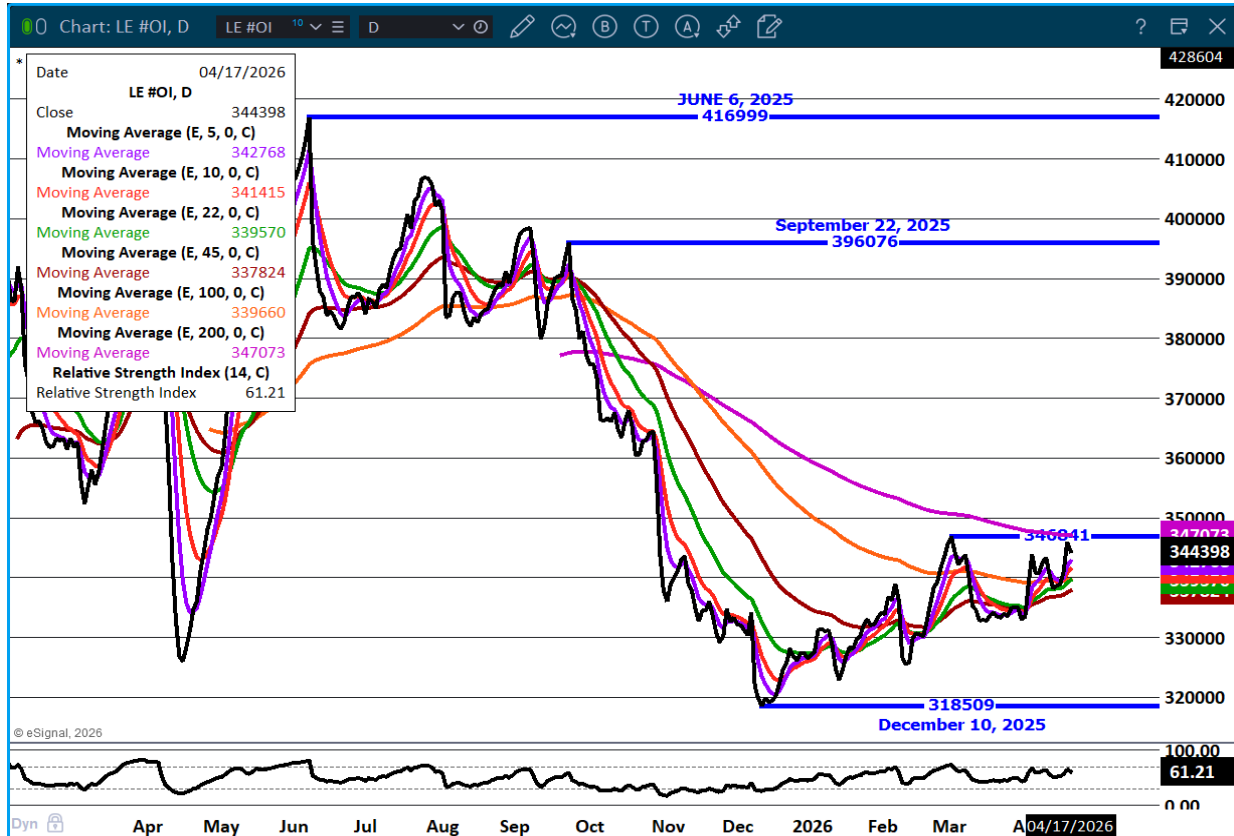
PACKER MARGIN (\$/HEAD (\$109.60) LAST WEEK \$65.03 MONTH AGO (\$51.16) YEAR AGO (\$152.42)

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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LIVE CATTLE OPEN INTEREST – INCREASED THIS WEEK



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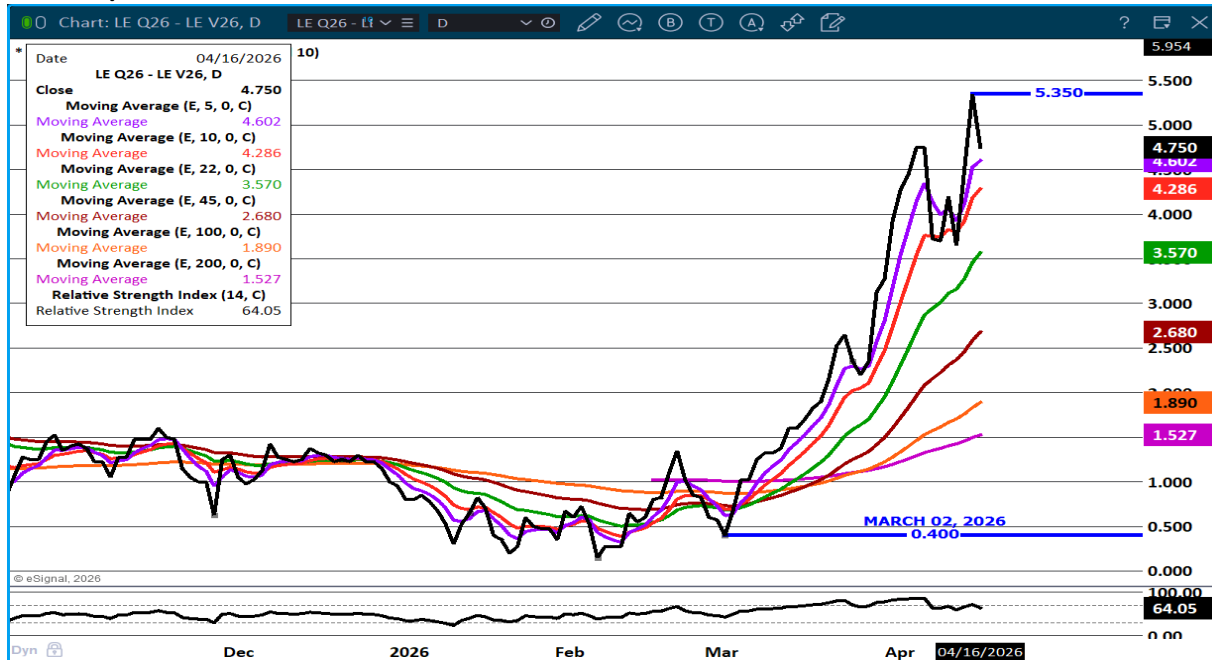
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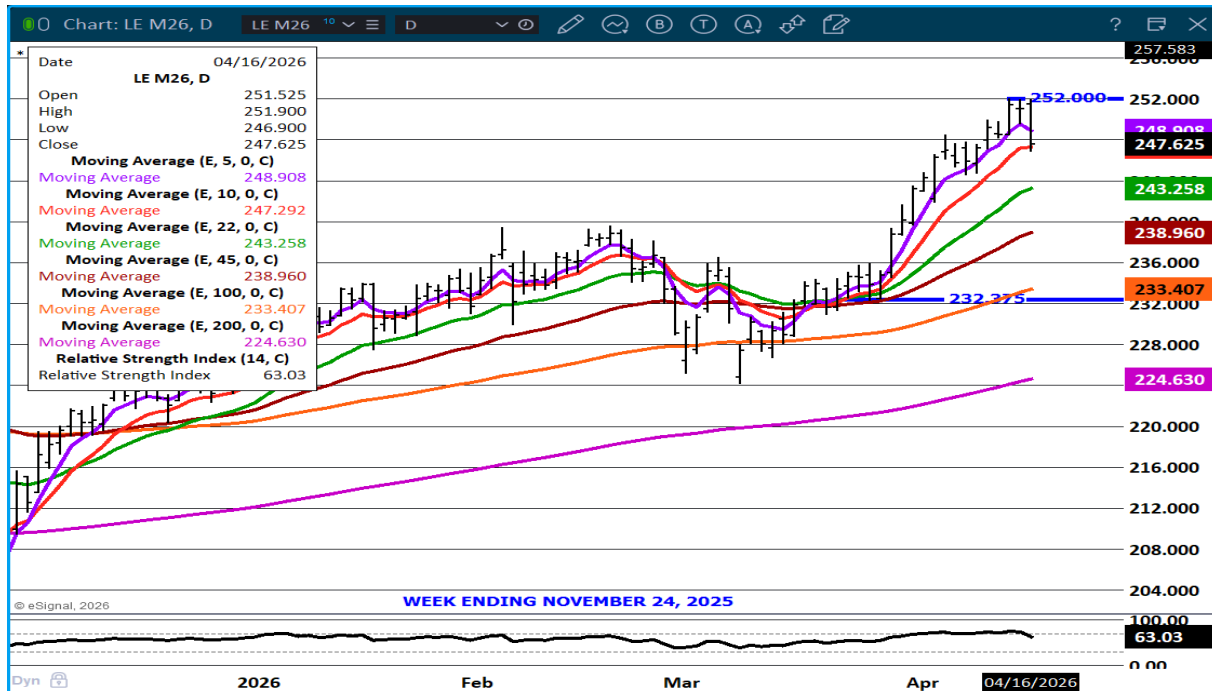
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AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD –



JUNE LIVE CATTLE – REVERSAL THURSDAY – SUPPORT AT 10 DAY AVERAGE



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FEEDER CATTLE

CME FEEDER INDEX ON 04/15/2026 WAS 379.09 UP 3.63 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 16, 2026 AT \$373.07

APRIL 2026 FEEDER CATTLE ARE \$6.02 UNDER THE CME FEEDER INDEX

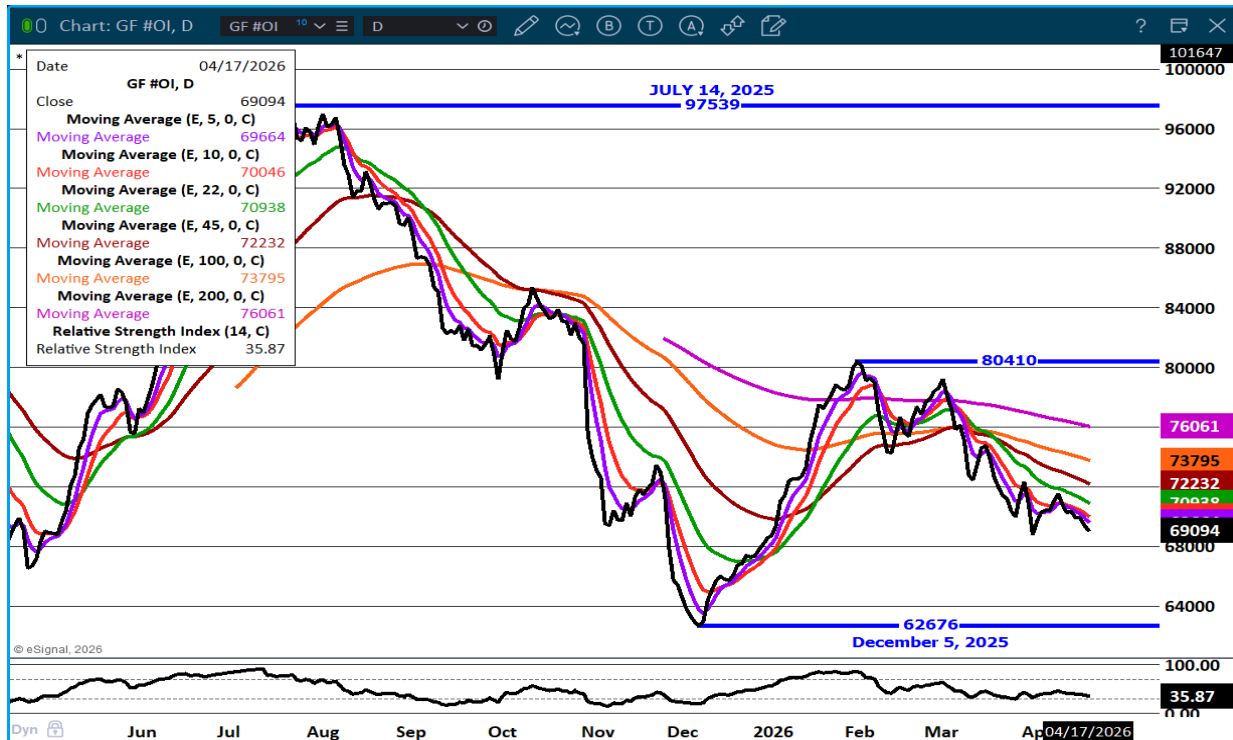
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FROM AUGUST ON OUT, TRADERS CONTINUED TO BULL SPREAD FEEDER CATTLE ON THURSDAY.

WITH FIRES THAT SCORTCHED MANY PASTURES, THE DRY CONDITIONS STILL CONTINUING AND WITH PLENTY PEN SPACE IN FEEDLOTS, FEEDERS ARE GOING ON FEED EARLIER THAN USUAL.

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FEEDER CATTLE OPEN INTEREST – GOING DOWN –



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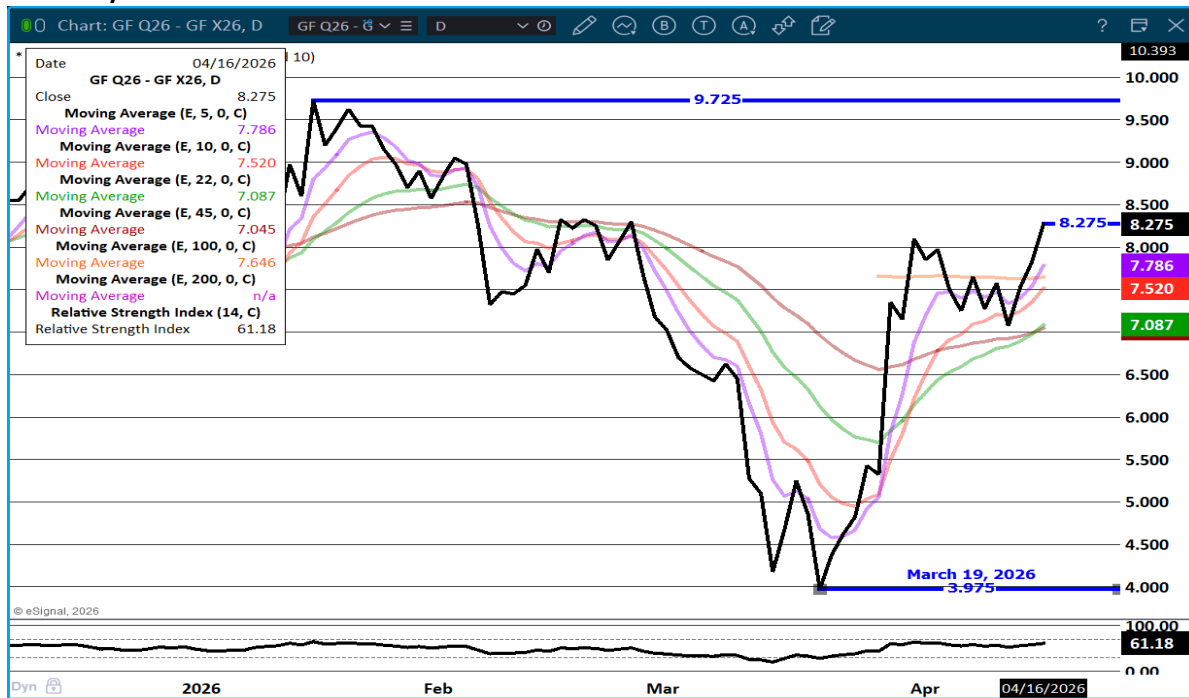
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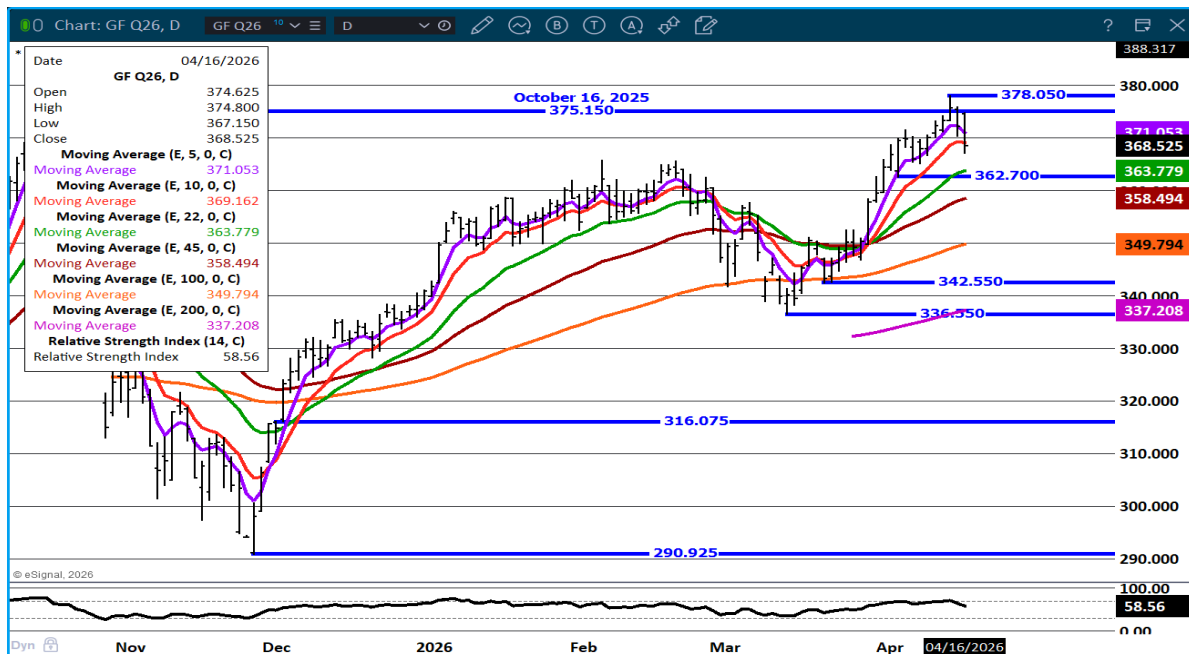
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD WIDENING



AUGUST FEEDER CATTLE – CLOSED SLIGHTLY BELOW 10 DAY MOVING AVERAGE -



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HOGS

APRIL 16, 2026	491,000
WEEK AGO	487,000
YEAR AGO	477,000
WEEK TO DATE	1,968,000
PREVIOUS WEEK	1,840,000
PREVIOUS WEEK IN 2025	1,938,330
YEAR TO DATE 2026	37,967,733
YEAR TO DATE 2025	38,365,389

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

FOR WEEK ENDING APRIL 11, 2026 HOG SLAUGHTER WAS 2,472,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 413,196 HEAD

CME LEAN HOG INDEX ON 04/14/2026 WAS 90.60 UP .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/15/2026 AT 97.83 DOWN .32 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.23 OF THE CME PORK INDEX 04/16/2026.

APRIL 2026 LEAN HOGS EXPIRES ON 04/15/2026 \$90.70

APRIL 2026 LEAN HOG FUTURES ARE \$0.10 OVER THE CME LEAN HOG INDEX

THE CME PORK CUTOUT NARROWED TO 7.23 OVER THE CME LEAN HOG INDEX PUTTING PACKER MARGINS IN THE RED. WATCH TO SEE IF PACKERS SLOW SLAUGHTER IF CUTOUT PRICES CONTINUE TO LOSE TO THE HOG INDEX.

EXPORTS WERE UP LAST WEEK. EXPORTS ARE EXPECTED TO GAIN OVER 3% THIS YEAR AND WITH SLAUGHTER INCREASING, IT IS EXACTLY WHAT IS NEEDED.

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.

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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.

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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 9, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 9TH WERE 37,300 MT COMPARED TO LAST WEEK AT 31,300 MT, UP 19% FROM A WEEK AGO AND DOWN 3% ON THE 4 WEEK AVERAGE. MEXICO TOOK 11,300 MT COMPARED TO LAST WEEK AT 14,700 MT. JAPAN BOUGHT 8,200 MT COMPARED TO 3,700 MT A WEEK AGO. CHINA BOUGHT 3,800. MT

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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.

YEAR TO DATE PRODUCTION IS DOWN -0.4%

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LOADS PORK CUTS : 223.86

LOADS TRIM/PROCESS PORK : 53.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2026	276.93	96.68	86.95	114.09	70.30	168.52	90.39	135.73
CHANGE:		1.54	-0.19-	2.86	-1.28	3.33	3.96	7.66
FIVE DAY AVERAGE		97.65	89.48	115.34	72.83	167.39	86.80	140.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2026	276.44	95.14	87.14	116.95	71.58	165.19	86.43	128.07
CHANGE:		-3.46	-2.59	3.90	-2.92	-6.39	-1.82	-14.48
FIVE DAY AVERAGE		97.79	89.78	115.55	73.63	166.84	84.96	143.04

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PLANT DELIVERED PURCHASES APRIL 15, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,758
LOWEST BASE PRICE 89.00
HIGHEST PRICE 92.50
WEIGHTED AVERAGE 91.88
CHANGE FROM PREVIOUS DAY 1.11

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,441
LOWEST BASE PRICE 79.07
HIGHEST BASE PRICE 104.78
WEIGHTED AVERAGE PRICE 89.07

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 150,808
LOWEST BASE PRICE: 81.07
HIGHEST BASE PRICE 94.44
WEIGHTED AVERAGE PRICE 89.44

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 67,826
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 101.32
WEIGHTED AVERAGE PRICE 89.54

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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 – APRIL 15, 2026

PRODUCER SOLD:
HEAD COUNT 241,747
AVERAGE LIVE WEIGHT 289.85
AVERAGE CARCASS WEIGHT 217.69

PACKER SOLD:

HEAD COUNT 30,851
AVERAGE LIVE 288.35
AVERAGE CARCASS WEIGHT 220.59

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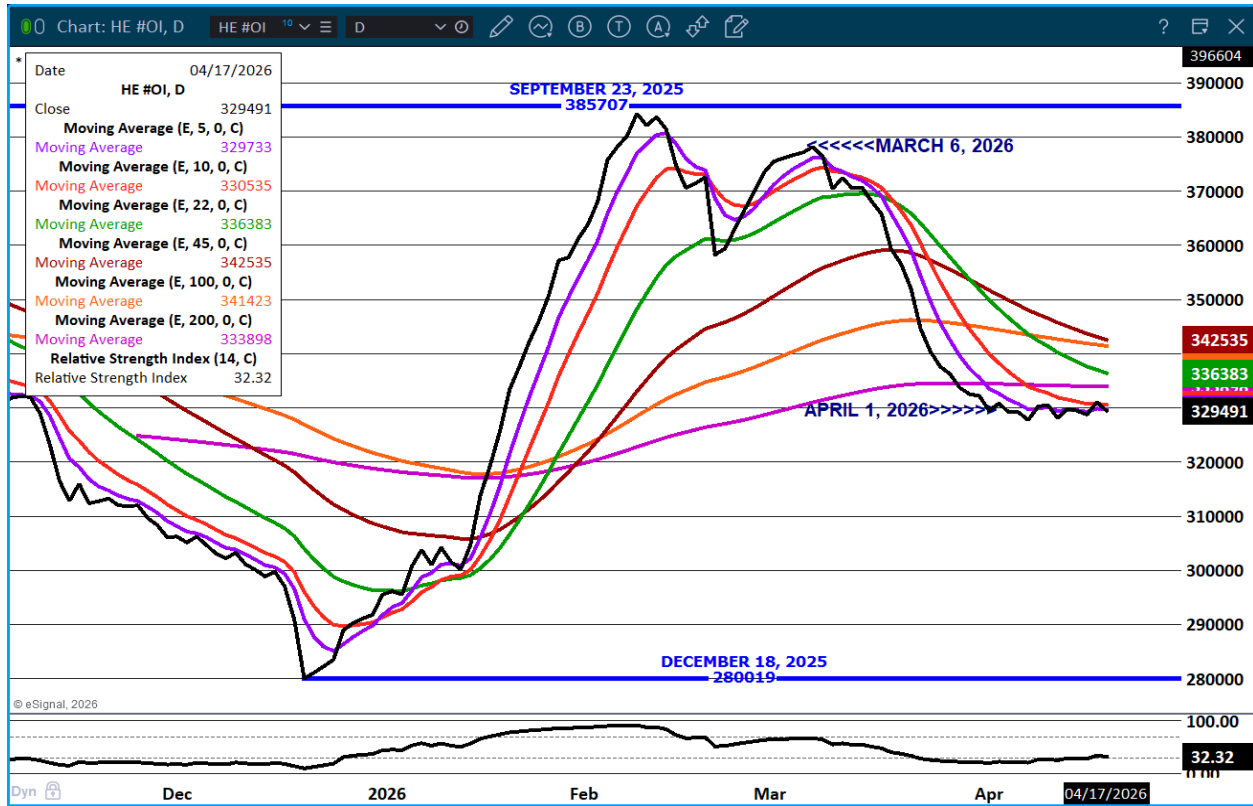
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PACKER OWNED:
 HEAD COUNT 189,768
 AVERAGE 291.38
 AVERAGE CARCASS 220.54

LEAN HOG OPEN INTEREST -



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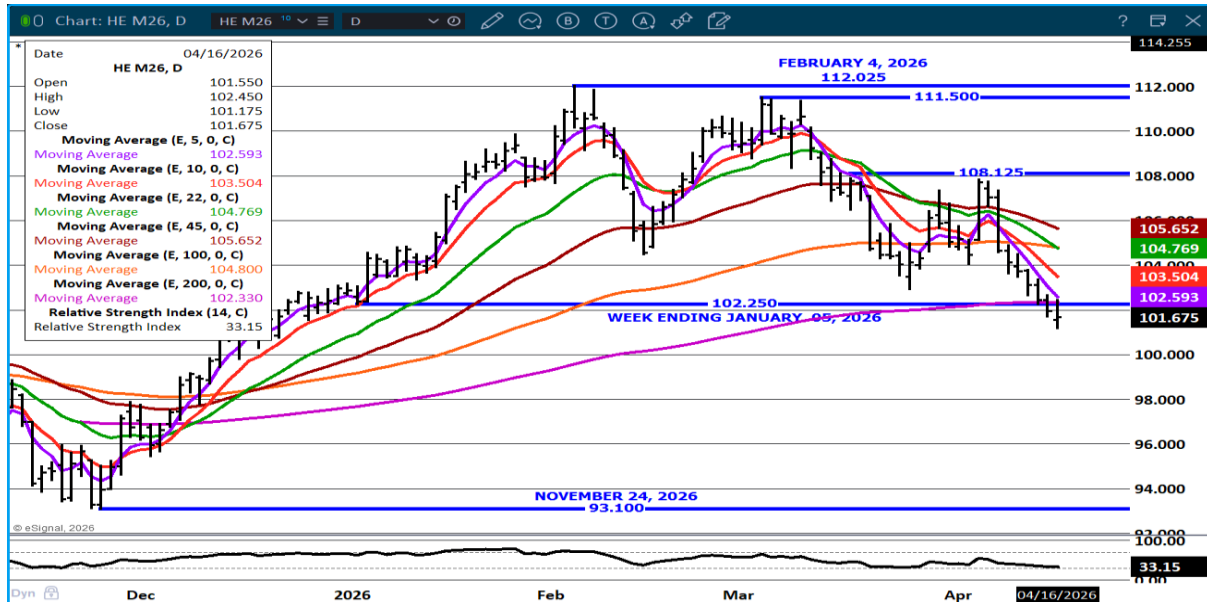
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AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD NARROWING



JUNE LEAN HOGS – SECOND DAY BELOW MAJOR SUPPORT, NEXT SUPPORT 97.50 RESISTANCE AT 102.75 TO 103.50



ALL CHARTS FROM ESIGNAL INTERACTIVE INC

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