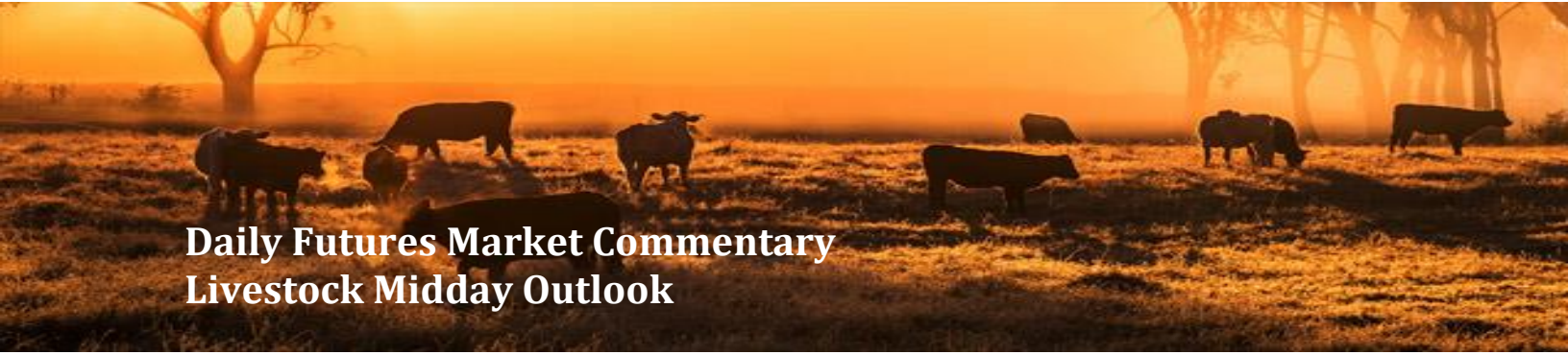




ADM Investor  
Services, Inc.



# Daily Futures Market Commentary

## Livestock Midday Outlook

### MONDAY MORNING APRIL 20, 2026 LIVESTOCK REPORT

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#### CATTLE

APRIL 17, 2026	104,000
WEEK AGO	105,000
YEAR AGO	120,987
SATURDAY 04/18/2026	4,000
WEEK AGO	8,000
YEAR AGO	5,046
WEEK TO DATE (EST)	512,000
SAME PERIOD LAST WEEK (EST)	533,000
SAME PERIOD LAST YEAR (ACT)	563,972
2026 YEAR TO DATE	7,583,788
2025 YEAR TO DATE	8,430,355
PERCENT CHANGE YEAR TO DATE	-10.0%

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**FOR WEEK ENDING APRIL 18, 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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11:00 AM APRIL 17, 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

APRIL 10, 2026 CUTOUT VALUE	380.90	381.34
CHANGE FOR THE WEEK	-6.88	-4.85

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CME BOXED BEEF INDEX ON 04/16/2026 WAS 381.65 UP .047 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 04/09/2026 WAS 383.33  
CHANGE FOR THE WEEK DOWN \$ 9.55

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11:00 AM APRIL 17, 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 10, 2026 PREVIOUS WEEK

PRIMAL RIB	531.88	516.63
PRIMAL CHUCK	317.93	323.48
PRIMAL ROUND	319.64	323.51
PRIMAL LOIN	510.63	510.15
PRIMAL BRISKET	346.22	338.84
PRIMAL SHORT PLATE	304.79	304.79
PRIMAL FLANK	221.22	225.42

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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

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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

=====

**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 16, 2026 \$248.42**  
**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 10, 2026 \$245.90**

**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 16, 2026 \$250.30**  
**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 10, 2026 \$251.77**

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**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**  
**COLD STORAGE REPORT APRIL 24, 2026**  
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**CATTLE ON FEED ESTIMATES**

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

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- Since the start of the year, total cow slaughter has been trending below year-ago levels, with the year-to-date total through March at 1.17 million head, down -5%, or about 57,000 head, compared to the same period last year. –

During the first quarter of 2026, weekly slaughter data shows that 41% of total cow slaughter were beef cows and 59% were dairy cows, signaling a shift to more dairy cow slaughter for this year.

**THE LAST TIME LIVE CATTLE TRADED CLOSED BELOW THE 10 DAY MOVING AVERAGE WAS MARCH 19<sup>TH</sup>, 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 19<sup>TH</sup> JUNE LIVE CATTLE SETTLED AT 231.70. TODAY, APRIL 16<sup>TH</sup> 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 23<sup>RD</sup>, THE DAY AFTER THE MARCH COF REPORT THE JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD TO THE THURSDAY APRIL 16<sup>TH</sup> OPENING MOVED \$20.75. FORMULA TRADES ARE LIKELY TO**

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TAKE PROFITS ESPECIALLY ON A REVERSAL INDICATOR. FROM MARCH 23<sup>RD</sup> TO APRIL 16<sup>TH</sup> 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 3<sup>RD</sup> AND 4<sup>TH</sup> QUARTERS?

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#### BRAZIL IS INCREASING CATTLE IN FEEDLOTS

BRAZIL'S GROWTH IN CATTLE IS SHIFTING TO FEEDLOTS VERSUS PASTURE RAISED CATTLE. LAND THAT HAS BEEN USED TO GRAZE CATTLE IS BEING CONVERTED TO CROPS. THE LAND IS GOING TO CORN BOTH FOR FEED FOR CATTLE AND HOGS, TO HAVE MORE FOR EXPORTS AND THEY ARE INCREASING CORN ETHANOL PRODUCTION WITH INCREASING DDGS.

IN 15 YEARS PASTURES DECLINED TO 17 MILLION HECTARES DOWN FROM 25 MILLION HECTARES, AND LAND FOR CROPS INCREASED TO 13 MILLION HECTARES, UP FROM 9 MILLION HECTARES. ONE HECTARE IS EQUAL TO 2.47 ACRES.

[HTTPS://FINANCE.YAHOO.COM/SECTORS/ENERGY/ARTICLES/EXPANSION-CROP-ACREAGE-SPURRING-BIOFUELS-144831500.HTML?FR=SYCSR\\_P\\_CATCHALL](https://finance.yahoo.com/sectors/energy/articles/expansion-crop-acreage-spurring-biofuels-144831500.html?fr=sycsrp_catchall)

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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.

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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%

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#### 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,

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**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

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**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 DELIEVERED 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 –  
AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD –  
JUNE LIVE CATTLE –**

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## FEEDER CATTLE

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

CME FEEDER INDEX ON 04/09/2026 WAS 366.67

CHANGE FOR THE WEEK DOWN .14

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

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 10, 2026 AT \$374.15

CHANGE FOR THE WEEK DOWN .14

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 –

AUGUST/NOVEMBER FEEDER CATTLE SPREAD-

AUGUST FEEDER CATTLE –

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## HOGS

APRIL 17, 2026	491,000
WEEK AGO	487,000
YEAR AGO	477,000
SATURDAY 04/18/2026	148,000
WEEK AGO	11,000
YEAR AGO	51,445
WEEK TO DATE (EST)	2,472,000
SAME PERIOD LAST WEEK (EST)	2,396,000
SAME PERIOD LAST YEAR (ACT)	2,476,501
2026 YEAR TO DATE	36,013,863
2025 YEAR TO DATE	36,427,059
PERCENT CHANGE YEAR TO DATE	-1.1%

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**FOR WEEK ENDING APRIL 18, 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**

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**CME LEAN HOG INDEX ON 04/14/2026 WAS 90.60 UP .27 FROM PREVIOUS DAY**  
**CME LEAN HOG INDEX ON 04/08/2026 WAS 90.29**  
**CHANGE FOR THE WEEK UP .28**

**CME PORK CUTOUT INDEX 04/15/2026 AT 97.83 DOWN .32 FROM PREVIOUS DAY**  
**CME PORK CUTOUT INDEX 04/08/2026 AT 97.92**  
**CHANGE FOR THE WEEK UP .28**

**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 HOGS SETTLED ON 04/10/2026 \$90.72**  
**CHANGE FOR THE WEEK UP .28**

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

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**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.**

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**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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**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 9<sup>TH</sup> 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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**FOR THE WEEK ENDING APRIL 17, 2026 NEGOTIATED PORK SALES WERE UP .86 COMPARED TO THE PREVIOUS WEEK.**

**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

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2026	294.96	98.70	91.04	118.59	73.96	165.09	83.99	146.90
CHANGE:		1.32	2.63	3.43	-0.34	-0.71	2.82	-1.98
FIVE DAY AVERAGE		97.97	90.37	115.81	75.70	166.44	80.03	149.51

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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**

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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 16, 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

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

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**LEAN HOG OPEN INTEREST -  
AUGUST/OCTOBER LEAN HOG SPREAD –  
JUNE LEAN HOGS –**

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**ALL CHARTS FROM ESIGNAL INTERACTIVE INC**

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