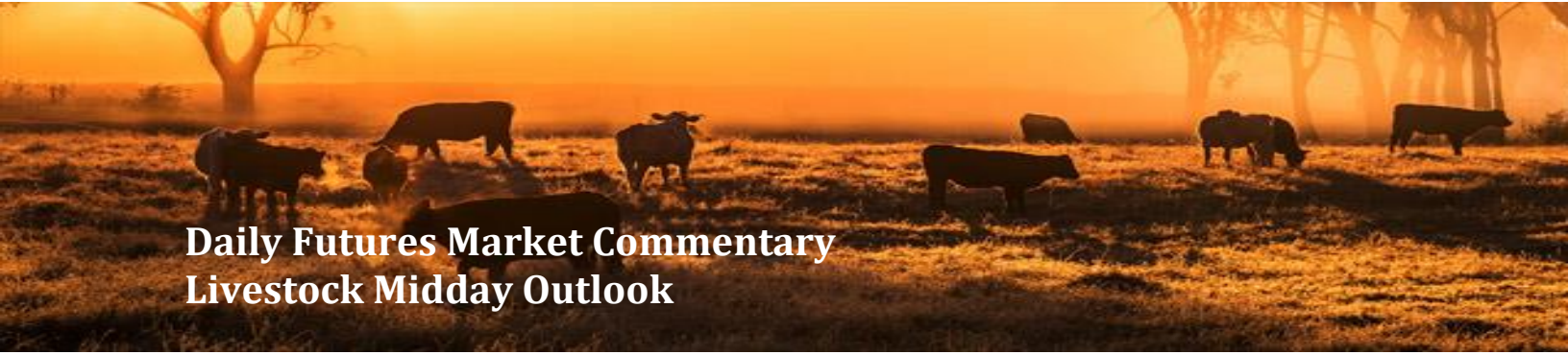




ADM Investor  
Services, Inc.



# Daily Futures Market Commentary

## Livestock Midday Outlook

**WEDNESDAY MORNING APRIL 22, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

APRIL 21, 2026	111,000
WEEK AGO	112,000
YEAR AGO	121,329
WEEK TO DATE	208,000
PREVIOUS WEEK	216,000
PREVIOUS WEEK IN 2025	225,274
YEAR TO DATE 2026	8,300,614
YEAR TO DATE 2025	9,233,255

[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 18, 2026 CATTLE SLAUGHTER WAS 514,000 UP 2000 HEAD COMPARED TO LAST WEEK. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 915,367 HEAD**

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**2:00 PM APRIL 21, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>386.18</b>	<b>387.20</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.62</b>	<b>3.59</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>(1.02)</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>111</b>	
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>382.28</b>	<b>379.41</b>

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**CME BOXED BEEF INDEX ON 04/20/2026 WAS 381.84 UP .09 FROM PREVIOUS DAY**

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**2:00 PM APRIL 21, 2026**

PRIMAL RIB	528.25	543.73
PRIMAL CHUCK	321.77	329.69
PRIMAL ROUND	326.48	325.141
PRIMAL LOIN	517.62	506.95
PRIMAL BRISKET	362.40	353.27
PRIMAL SHORT PLATE	309.17	309.17
PRIMAL FLANK	234.17	232.01

**2:00 PM APRIL 20, 2026**

PRIMAL RIB	520.36	539.06	18.70
PRIMAL CHUCK	320.34	324.82	
PRIMAL ROUND	322.79	324.17	
PRIMAL LOIN	517.12	500.55	
PRIMAL BRISKET	356.14	349.80	
PRIMAL SHORT PLATE	312.30	312.30	
PRIMAL FLANK	225.99	229.33	

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/20	43	6	6	10	65	383.56	383.61
04/17	75	5	6	6	92	381.06	376.60 FRIDAY
04/16	73	9	10	12	104	381.57	378.48
04/15	84	5	7	9	106	381.98	378.58
04/14	62	15	6	11	95	383.20	379.80

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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 21, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>82.24 LOADS</b>	<b>3,289,520 POUNDS</b>
<b>SELECT CUTS</b>	<b>6.51 LOADS</b>	<b>260,528 POUNDS</b>
<b>TRIMMINGS</b>	<b>8.39 LOADS</b>	<b>335,496 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.59 LOADS</b>	<b>543,711 POUNDS</b>

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**APRIL 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES**

**DATE 04/21/2026 SETTLEMENT: \$247.42**

**OLDEST LONG 03/10/2026 \$232.37**

**APRIL LIVE CATTLE OPEN INTEREST 04/22/2026 = 4,834 CONTRACTS**

=====

**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 21, 2026 \$248.07**

**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 21, 2026 \$247.42**

**ON APRIL 22, 2026 THE WEIGHTED STEER PRICE WAS \$.65 OVER APRIL 2026 LIVE CATTLE**

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**BOXED BEEF PRICES WERE HIGHER MONDAY AND TUESDAY BECAUSE LITTLE IS BEING OFFERED ON THE DAILY MARKET. AFTER CONTRACTED BEEF ORDERS ARE FILLED, THERE ISN'T MUCH BEEF LEFT ESPECIALLY SELECT BEEF TO SELL ON THE DAILY SALES. TUESDAY, SELECT RIB SECTIONS WERE \$15.48 OVER CHOICE RIB SECTIONS. CONSUMERS ARE SAYING THEY WANT BEEF AND WILL PAY FOR LOWER GRADE..**

**IN 2025 BUYERS BEGAN STORING RIB SECTIONS FOR THE DECEMBER HOLIDAYS IN MAY. WITH TOTAL YTD BEEF PRODUCTION DOWN ALMOST 8% NOW, IT ISN'T UNLIKELY THAT STORING RIB AND LOIN PRIMALS IS NOW TAKING PLACE.**

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**LAST WEEK PACKERS TOOK ADVANTAGE OF THE LARGER SHOWLIST AND BOUGHT OVER 95,000 HEAD. THEY SHOULD BE WELL SITUATED FOR THE WEEK AND HAVE A GOOD START ON NEXT WEEK'S BUY.**

=====

**CASH CATTLE SALES TOOK PLACE LAST WEEK 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 MOSTLY \$248.00 STEADY WITH A WEEK AGO.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 18, 2026 FOR WEEK ENDING APRIL 18, 2026 CATTLE WEIGHTS WERE 1472 DOWN 4 POUND FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO DOWN 5 POUNDS FROM LAST WEEK.**

**PRODUCTION WAS DOWN 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -8.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.7%**

**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 WGTED AVG 04/21/2026**

<b>LIVE STEER:</b>	<b>1576</b>	<b>\$248.07</b>	<b>32,836</b>
<b>LIVE HEIFER:</b>	<b>1414</b>	<b>\$248.08</b>	<b>20,348</b>
<b>DRESSED STEER</b>	<b>1030</b>	<b>\$388.19</b>	<b>15,690</b>
<b>DRESSED HEIFER:</b>	<b>898</b>	<b>\$387.99</b>	<b>5,594</b>

**USDA POSTED SUMMARY CATTLE PRICES ON 04/21/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 248.00 ON 68 STEERS  
DRESSED DELIVERED NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.  
DRESSED DELIVERED 386.00 ON 189 STEERS GRID  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB 246.00 ON 240 HEAD HEIFERS  
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 18, 2026**

**PACKER MARGIN (\$/HEAD (\$170.95) LAST WEEK (\$109.81) MONTH AGO \$85.68 YEAR AGO (\$188.10)**

**FEEDLOT MARGINS \$118.64 LAST WEEK \$88.66 MONTH AGO (\$28.56) YEAR AGO \$512.77**

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

**LIVE CATTLE OPEN INTEREST –**



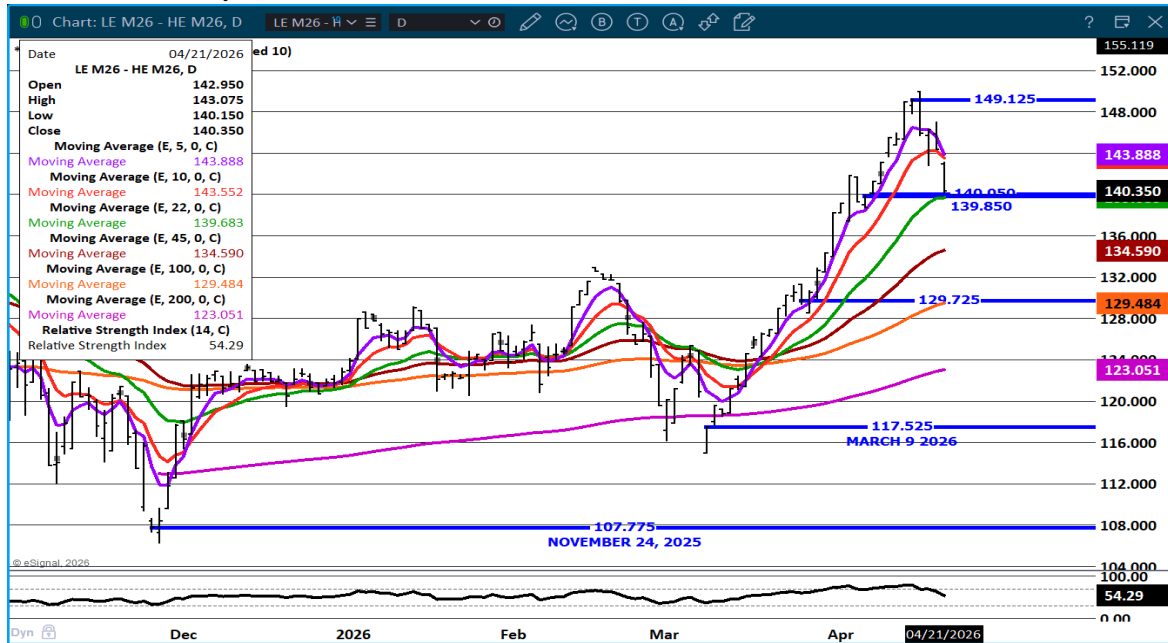
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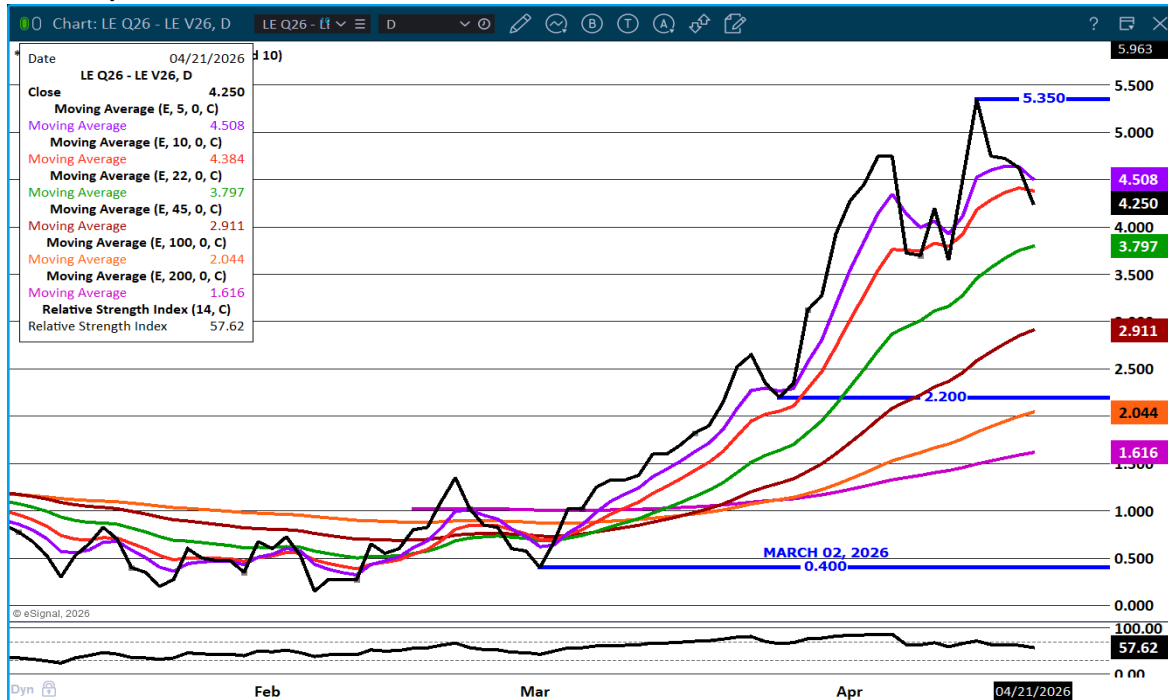
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## JUNE LIVE CATTLE/JUNE LEAN HOGS – GAP ON CHART AT 22 DAY MOVING AVERAGE



## AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – COULD DROP TO 45 DAY MOVING AVERAGE



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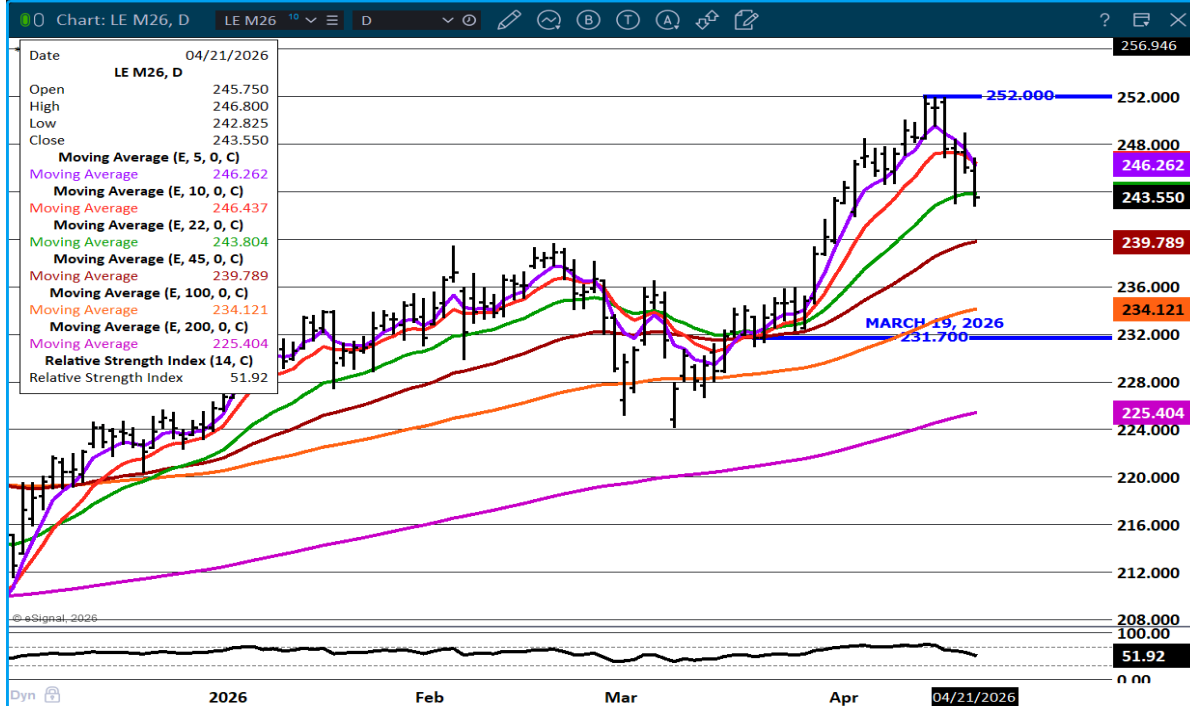
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## JUNE LIVE CATTLE –

**SUPPORT AT 22 DAY MOVING AVE NEXT SUPPORT AT 239.75 RESISTANCE AT 246.25**



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## FEEDER CATTLE

**CME FEEDER INDEX ON 04/20/2026 WAS 374.37 DOWN 1.32 FROM PREVIOUS DAY**

**APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 21, 2026 AT \$366.57**

**APRIL 2026 FEEDER CATTLE ARE \$7.80 UNDER THE CME FEEDER INDEX**

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**FEEDER CATTLE WERE LOWER TUESDAY FOLLOWING LIVE CATTLE. VOLUME WAS LIGHT. FEEDER CATTLE SPREADS ARE BULL SPREAD BUT TRADING SPREADS SINCE THE END OF MARCH HAS BEEN PRETTY MUCH SIDEWAYS.**

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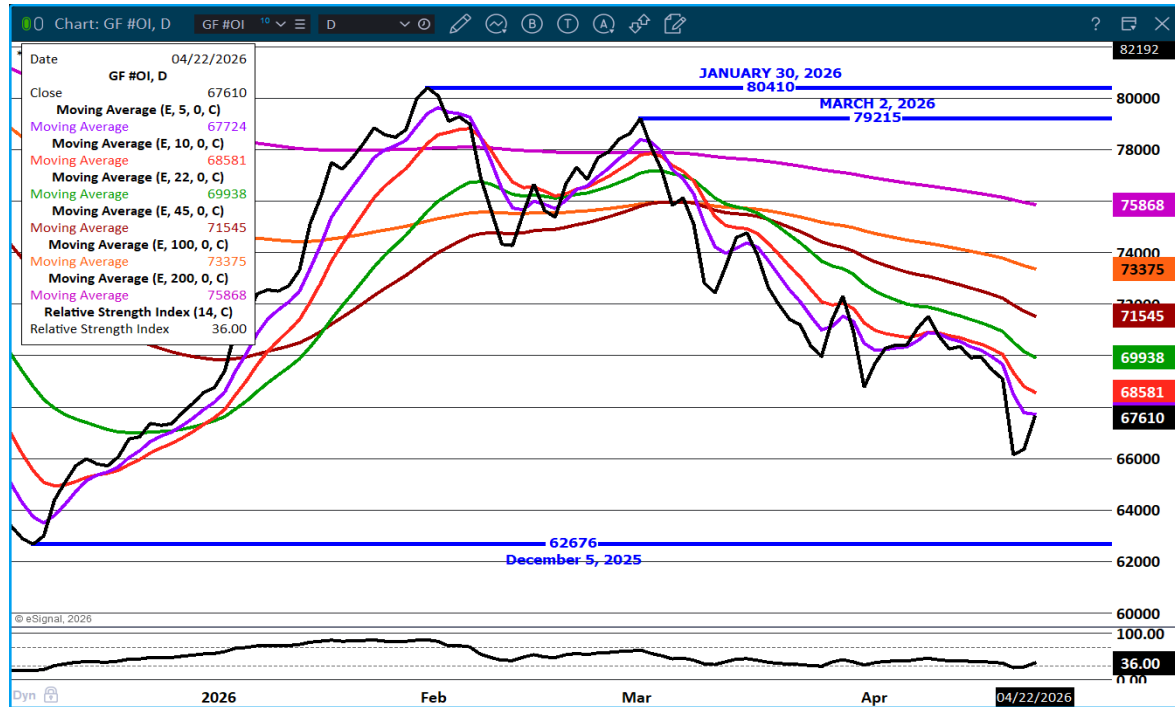
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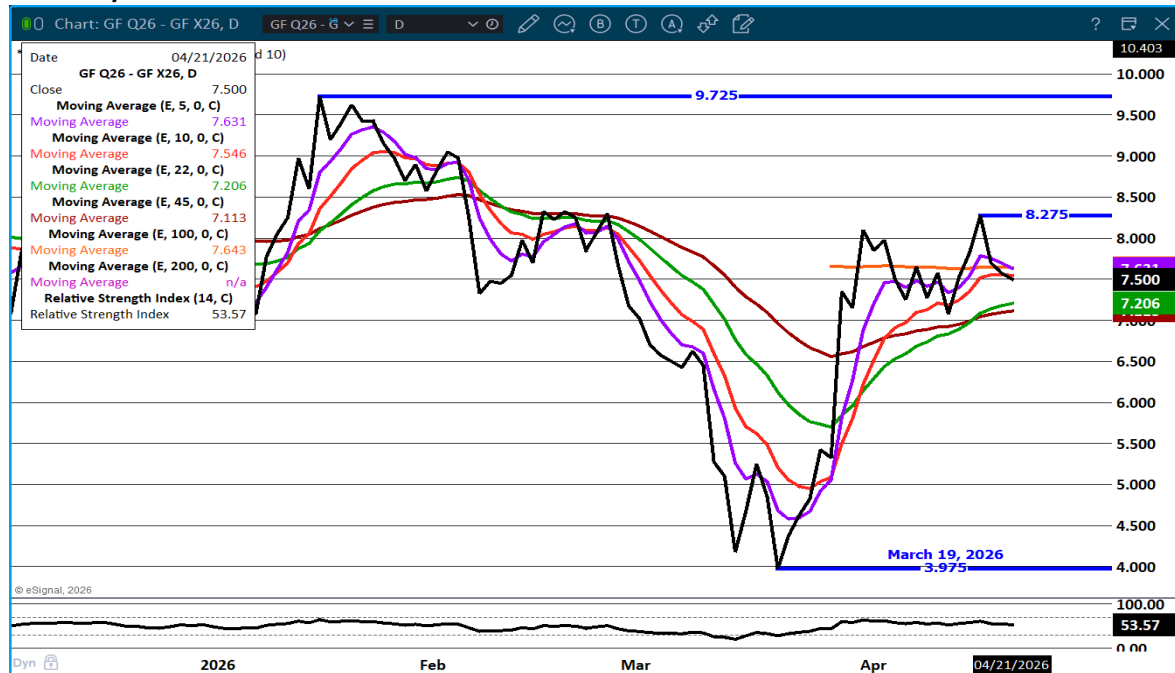
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## FEEDER CATTLE OPEN INTEREST –



## AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD



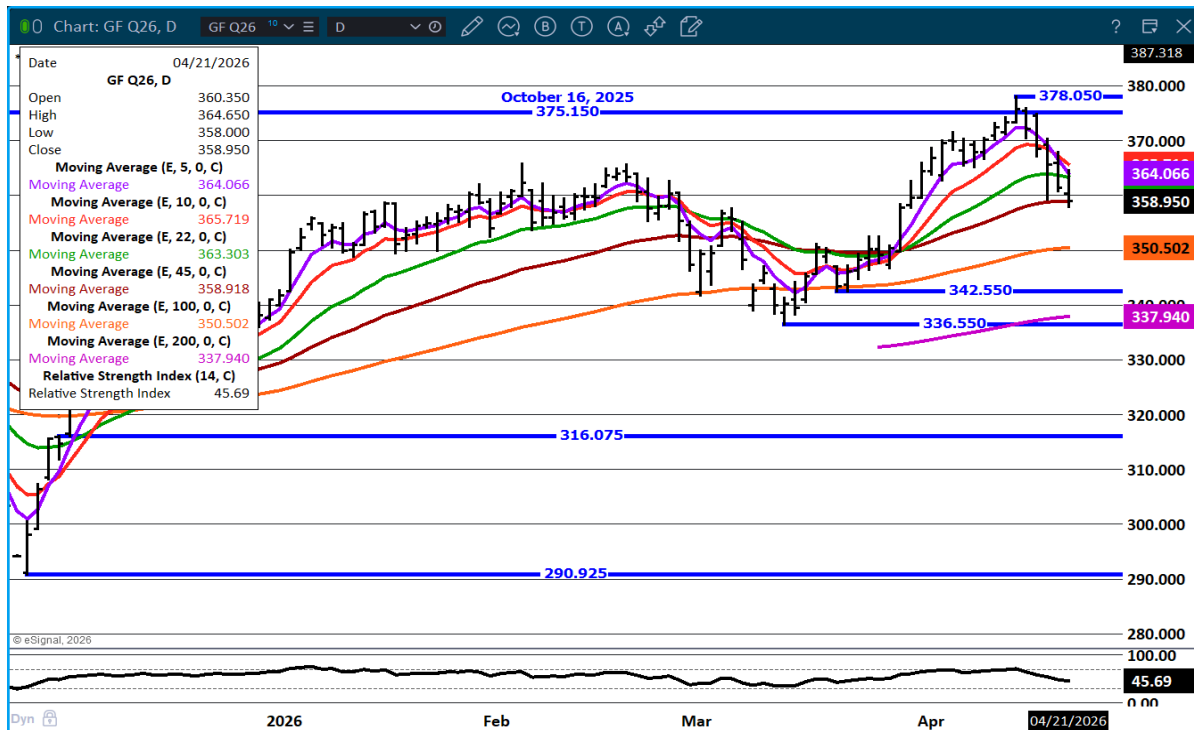
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**AUGUST FEEDER CATTLE – SUPPORT AT 45 DAY MOVING AVERAGE RESISTANCE AT 365.75**



**HOGS**

<b>APRIL 21, 2026</b>	<b>496,000</b>
<b>WEEK AGO</b>	<b>491,000</b>
<b>YEAR AGO</b>	<b>482,343</b>
<b>WEEK TO DATE</b>	<b>988,000</b>
<b>PREVIOUS WEEK</b>	<b>983,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>834,363</b>
<b>YEAR TO DATE 2026</b>	<b>39,473,733</b>
<b>YEAR TO DATE 2025</b>	<b>39,628,645</b>

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

**UPDATE - FOR WEEK ENDING APRIL 18, 2026 HOG SLAUGHTER WAS 2,486,000 UP 14,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 118,777 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 308,549 HEAD**

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**CME LEAN HOG INDEX ON 04/17/2026 WAS 90.37 DOWN .14 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX ON 04/20/2026 WAS 97.97 UP .16 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 7.60 OF THE CME PORK INDEX 04/21/2026.**

**JUNE 2026 LEAN HOGS SETTLED ON 04/21/2026 \$103.20**

**JUNE 2026 LEAN HOG FUTURES ARE \$12.83 OVER THE CME LEAN HOG INDEX**

**(APRIL 2026 LEAN HOGS EXPIRED ON 04/15/2026 \$90.70)**

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**TRADING ON TUESDAY CONSISTED OF SPREADING MOSTLY BUYING LEAN HOGS AND SELLING LIVE CATTLE AND DROPPING TO THE 22 DAY MOVING AVERAGE BUT THERE WAS ALSO LIGHT BULL SPREADING AFTER BULL SPREADS WIDENED TO NEW LOWS ON EITHER FRIDAY OR MONDAY.**

**THERE IS NOTHING HAPPENING FUNDAMENTALLY TO MOVE LEAN HOGS HIGHER IN THE RECENT HOG OR PORK MARKET OR THE EXPECTED OUTLOOK PARTICULARLY FOR THE SUMMER. ACTUALLY, IT S THE OPPOSITE. CURRENTLY, CASH HOG PRICES HAVE CHANGED LITTLE AS WELL AS PORK PRICES.**

**SLAUGHTER YEAR TO DATE HAS SEEN INCREASES AND IS EXPECTED TO SEE MORE MAY THROUGH AUGUST AND YEAR TO DATE HOG SLAUGHTER IS DOWN ONLY 0.4%AND PORK PRODUCTION YTD IS DOWN JUST 0.1%.**

**THE POSITIVE FUNDAMANTAL FOR HOGS IS THE STRONG EXPORTS.**

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## **GOOD ARTICLE**

***WHY MUYUAN IS LOOKING BEYOND CHINA—AND WHAT IT MEANS FOR GLOBAL PORK***

**[HTTPS://SWINEWEB.COM/WHY-MUYUAN-IS-LOOKING-BEYOND-CHINA-AND-WHAT-IT-MEANS-FOR-GLOBAL-PORK/](https://swineweb.com/why-muyuan-is-looking-beyond-china-and-what-it-means-for-global-pork/)**

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**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 18, 2026**

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FOR WEEK ENDING APRIL 18 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.  
 PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND UP 6.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

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STERLING PORK PROFIT TRACKER WEEK ENDING **APRIL 18, 2026**  
 PACKER MARGINS \$3.11 LAST WEEK \$5.51 MONTH AGO \$3.20 YEAR AGO \$3.94  
 FARROW TO FINISH \$55.42 LAST WEEK \$53.09 WEEK AGO MONTH AGO \$55.27 YEAR AGO \$38.93  
 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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LOADS PORK CUTS : 283.06  
 LOADS TRIM/PROCESS PORK : 42.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2026	325.14	99.34	90.19	120.48	73.31	173.91	92.63	135.06
CHANGE:		-0.86	-1.21	2.17	-1.80	4.04	0.74	-5.87
FIVE DAY AVERAGE		98.11	89.25	118.20	72.42	169.63	90.35	135.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/20/2026	252.60	100.20	91.40	118.31	75.11	169.87	91.89	140.93
CHANGE:		1.00	0.85	-2.88	3.31	-0.80	1.47	1.50
FIVE DAY AVERAGE		97.96	89.15	116.72	72.66	169.17	89.48	137.34

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**PLANT DELIVERED PURCHASES APRIL 21, 2026 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 5,220  
 LOWEST BASE PRICE 88.00  
 HIGHEST PRICE 94.00  
 WEIGHTED AVERAGE 92.65  
 CHANGE FROM PREVIOUS DAY 0.52

OTHER MARKET FORMULA (CARCASS)  
 HEAD COUNT: 20,009

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**LOWEST BASE PRICE 79.57**  
**HIGHEST BASE PRICE 96.77**  
**WEIGHTED AVERAGE PRICE 90.80**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 143,466**  
**LOWEST BASE PRICE: 80.31**  
**HIGHEST BASE PRICE 96.90**  
**WEIGHTED AVERAGE PRICE 90.02**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 69,178**  
**LOWEST BASE PRICE 82.06**  
**HIGHEST BASE PRICE 102.48**  
**WEIGHTED AVERAGE PRICE 90.53**

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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 – FRIDAY, APRIL 17, 2026 AND SATURDAY, APRIL 18, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 293,705**  
**AVERAGE LIVE WEIGHT 293.08**  
**AVERAGE CARCASS WEIGHT 219.52**

**PACKER SOLD:**

**HEAD COUNT 37,273**  
**AVERAGE LIVE 294.23**  
**AVERAGE CARCASS WEIGHT 222.82**

**PACKER OWNED:**

**HEAD COUNT 165,884**  
**AVERAGE 292.07**  
**AVERAGE CARCASS 220.81**

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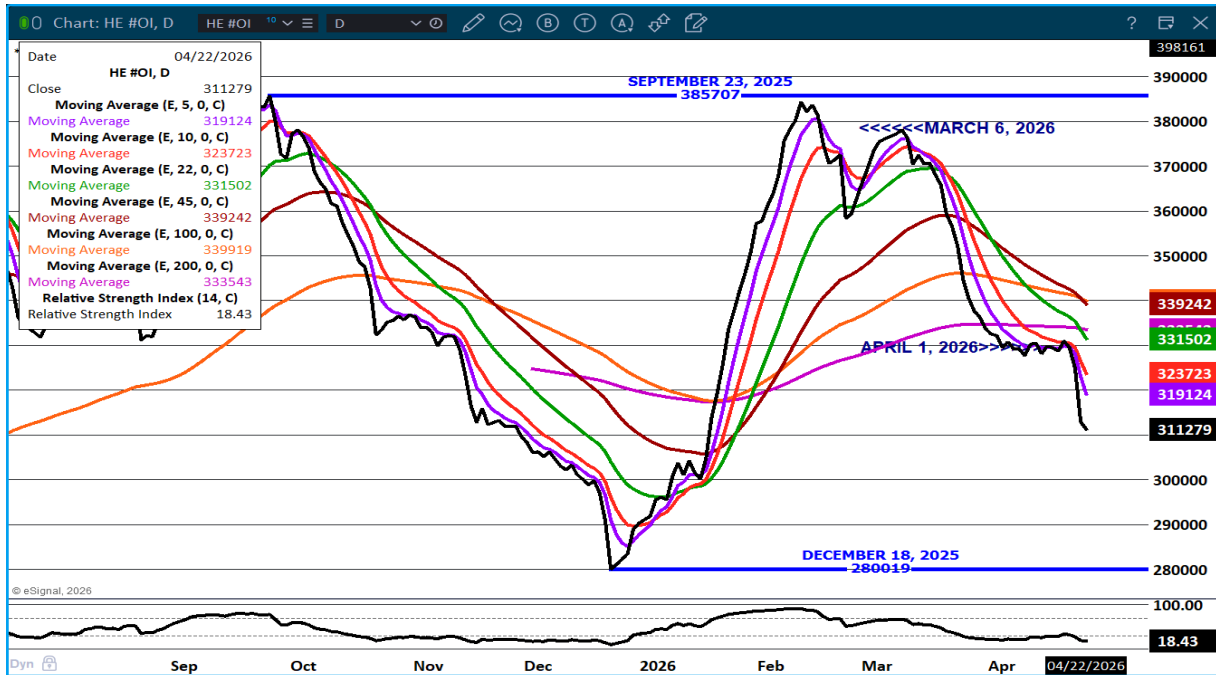
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## LEAN HOG OPEN INTEREST –



## AUGUST/OCTOBER LEAN HOG SPREAD –



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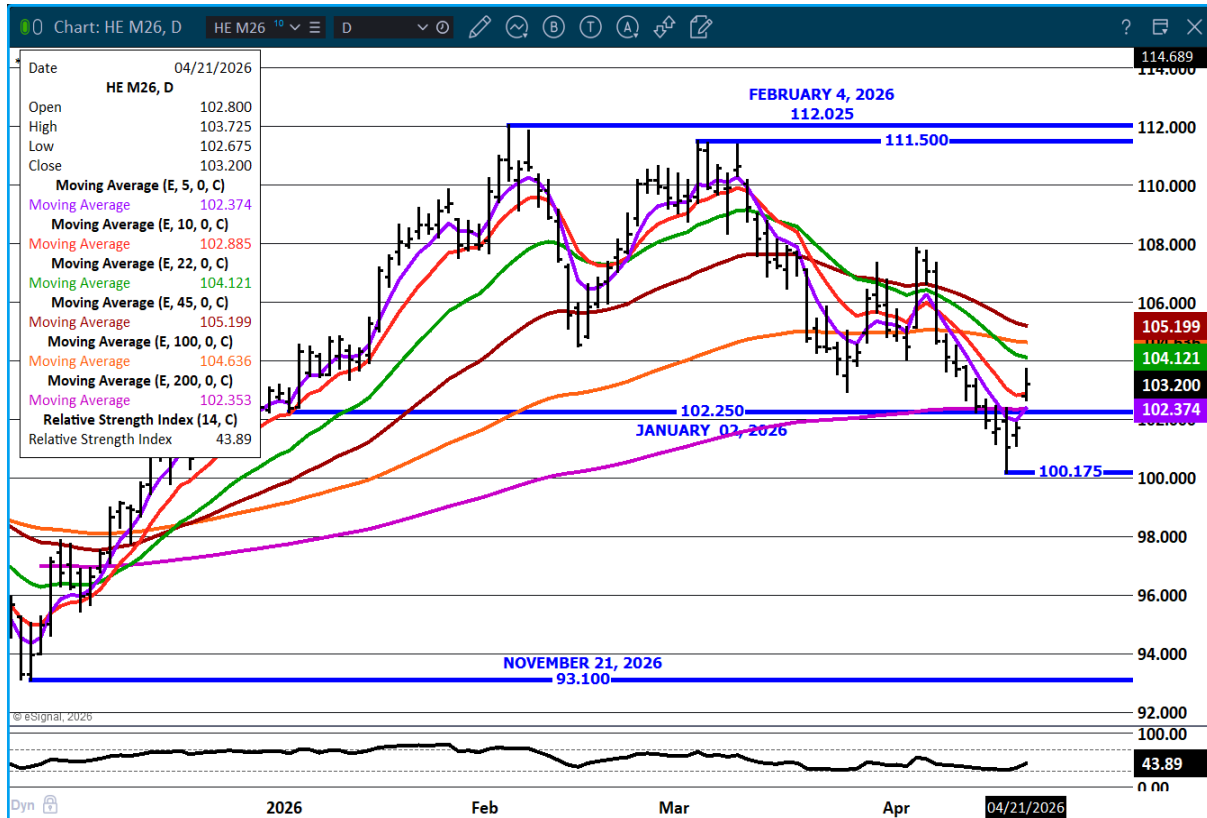
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**JUNE LEAN HOGS – GAPPED HIGHER SUPPORT AT 102.25 TO 100.00 RESISTANCE AT 105.20**



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