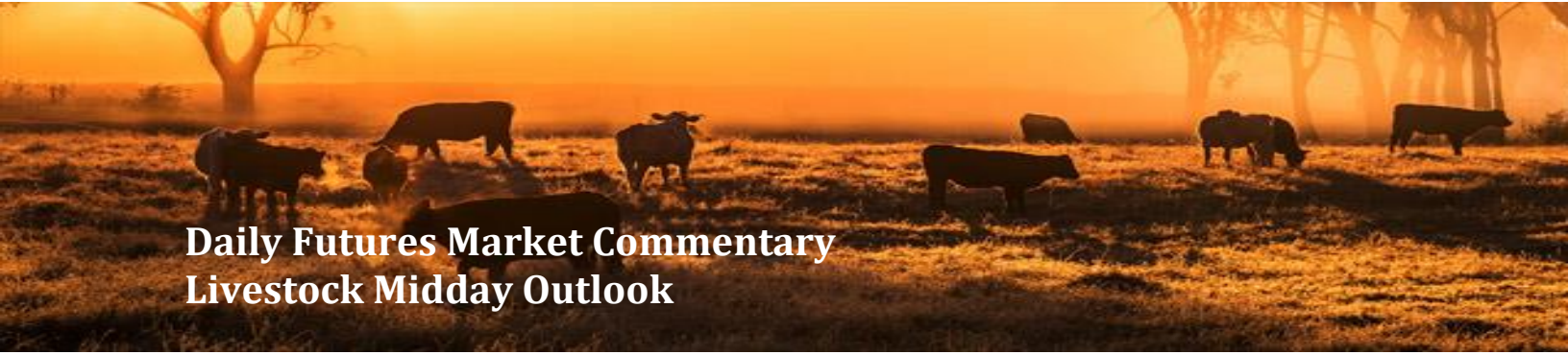




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

THURSDAY MORNING APRIL 23, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

APRIL 22, 2026	111,000
WEEK AGO	109,000
YEAR AGO	120,069
WEEK TO DATE	319,000
PREVIOUS WEEK	325,000
PREVIOUS WEEK IN 2025	345,343
YEAR TO DATE 2026	8,411,614
YEAR TO DATE 2025	9,353,324
YTD	DOWN 10.1%

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

=====

2:00 PM APRIL 22, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	384.19	383.33
CHANGE FROM PRIOR DAY:	(1.99)	(3.87)
CHOICE/SELECT SPREAD:	0.86	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
CURRENT 5 DAY SIMPLE AVERAGE:	382.87	380.89

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

Copyright © ADM Investor Services, Inc.

4/22/2025 CUTOUT VALUES:	384.19	383.33
CHOICE/SELECT SPREAD:		0.86
4/22/2025 CUTOUT VALUES:	331.73	317.65
CHOICE/SELECT SPREAD:		14.08

=====

CME BOXED BEEF INDEX ON 04/21/2026 WAS 381.71 DOWN .13 FROM PREVIOUS DAY

=====

2:00 PM APRIL 22, 2026

PRIMAL RIB	527.36	512.49
PRIMAL CHUCK	322.36	330.16
PRIMAL ROUND	321.43	325.34
PRIMAL LOIN	515.09	502.62
PRIMAL BRISKET	355.66	360.45
PRIMAL SHORT PLATE	309.77	309.77
PRIMAL FLANK	230.86	232.86

2:00 PM APRIL 22, 2025 PREVIOUS YEAR

PRIMAL RIB	548.95	504.99 -
PRIMAL CHUCK	256.25	258.90
PRIMAL ROUND	267.02	271.99
PRIMAL LOIN	464.02	414.11
PRIMAL BRISKET	262.16	258.63
PRIMAL SHORT PLATE	230.23	230.23
PRIMAL FLANK	169.30	164.20

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/21	82	7	8	14	111	386.18	387.20
04/20	43	6	6	10	65	383.56	383.61
04/17	75	5	6	6	92	381.06	376.60 FRIDAY

=====

APRIL 22, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	102.91 LOADS	4,116,367 POUNDS
SELECT CUTS	6.74 LOADS	269,771 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	7.76 LOADS	310,299 POUNDS

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

Copyright © ADM Investor Services, Inc.

APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/22/2026 SETTLEMENT: \$246.85

OLDEST LONG 03/16/2026 \$233.25

APRIL LIVE CATTLE OPEN INTEREST 04/23/2026 = 3,970 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 22, 2026 \$248.05

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 22, 2026 \$211.71

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 22, 2026 \$246.85

APRIL 2025 LIVE CATTLE PRICE AS OF APRIL 22, 2025 \$211.37

ON APRIL 22, 2026 THE WEIGHTED STEER PRICE WAS \$1.20 OVER APRIL 2026 LIVE CATTLE

=====

CASH CATTLE SOLD THIS WEEK AT 246.00 DOWN \$2.00. DRESSED CATTLE AT 386.00. PACKERS FILLED UP LAST WEEK AND HAVE MORE THAN ENOUGH FOR THIS WEEK AS WELL AS PLACING CATTLE INTO NEXT WEEK AND A FEW INTO 2 WEEK'S AFTER.

=====

THE BOXED BEEF MARKET WANTS SELECT BEEF. THE DIFFERENCE BETWEEN CHOICE AND SELECT PRICES IS A BIG REASON PRICES ARE HIGHER. OF COURSE HAVING SLAUGHTER DOWN 10.1% FOR THE YEAR HAS A LOT TO DO WITH IT, BUT HAVING SO LITTLE SELECT HAS CHOICE CUTS GOING TO THE GRINDERS AND CUTTERS. RETAILERS HAVE TOO MANY CHOICE CUTS. CONSUMERS ARE NOT EATING CHUCK ROASTS AND POT ROASTS. THEY WANT GROUND BEEF. NO MATTER THE GRADE, IF IT CAN BE GROUND, IT'S WHERE BEEF IS HEADED.

YES, THERE ARE PEOPLE THAT CAN AFFORD PRIME AND CHOICE STEAK AND THE BEST ROASTS, BUT AFTER LAST YEAR WHEN YEAR TO DATE SLAUGHTER FOR THE ENTIRE YEAR WAS DOWN 6.8% AND CURRENTLY WITH IT DOWN 10.1%, THE DEMAND FOR LOW COST BEEF IS MORE THAN THE SUPPLY CAN MEET. THE NEED TO SHIP BEEF FROM THE MIDWEST TO THE SOUTHWEST TACKS ON PRICE.

TO LOWER PRICES MEXICAN CATTLE IMPORTS HAVE TO HAVE THE QUARANTINE LIFTED AND IMPORTS OF BEEF HAVE TO INCREASE MORE THAN THEY HAVE SO FAR. LAST WEEK, YEAR TO DATE BEEF IMPORTS WERE UP 14%.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 18, 2026

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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 be 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.

Copyright © ADM Investor Services, Inc.

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 16, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 16TH WERE 15,100 MT COMPARED TO PREVIOUS WEEK AT 12,100 MT UP 26% FROM A WEEK AGO AND UP 17% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 5,100 MT COMPARED TO LAST WEEK AT 4,900 MT, JAPAN BOUGHT 4,100 MT. MEXICO TOOK 2,100 MT

=====

5 DAY ACCUMULATED WGHTEG AVG 04/22/2026

LIVE STEER:	1575	\$248.05	33,276
LIVE HEIFER:	1413	\$248.04	20,663
DRESSED STEER	1030	\$388.15	16,010
DRESSED HEIFER:	898	\$387.99	5,594

*****NATIONAL DAILY DIRECT CATTLE 04/22/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1513	\$211.71	23,537
LIVE HEIFER:	1346	\$211.24	11,294
DRESSED STEER	975	\$336.61	11,871
DRESSED HEIFER:	878	\$335.83	2,112

=====

USDA POSTED SUMMARY CATTLE PRICES ON 04/22/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 246.00 ON 896 HEAD
DRESSED DELIVERED 386.00 ON 2355 GRID SALES
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 246.00
DRESSED DELIVERED 386.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

Copyright © ADM Investor Services, Inc.

KS – CASH FOB 246.00
 LIVE DELIVERED - 386.00
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 246.00-

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 CUTOFF VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST – LOOSING OPEN INTEREST SINCE COF REPORT



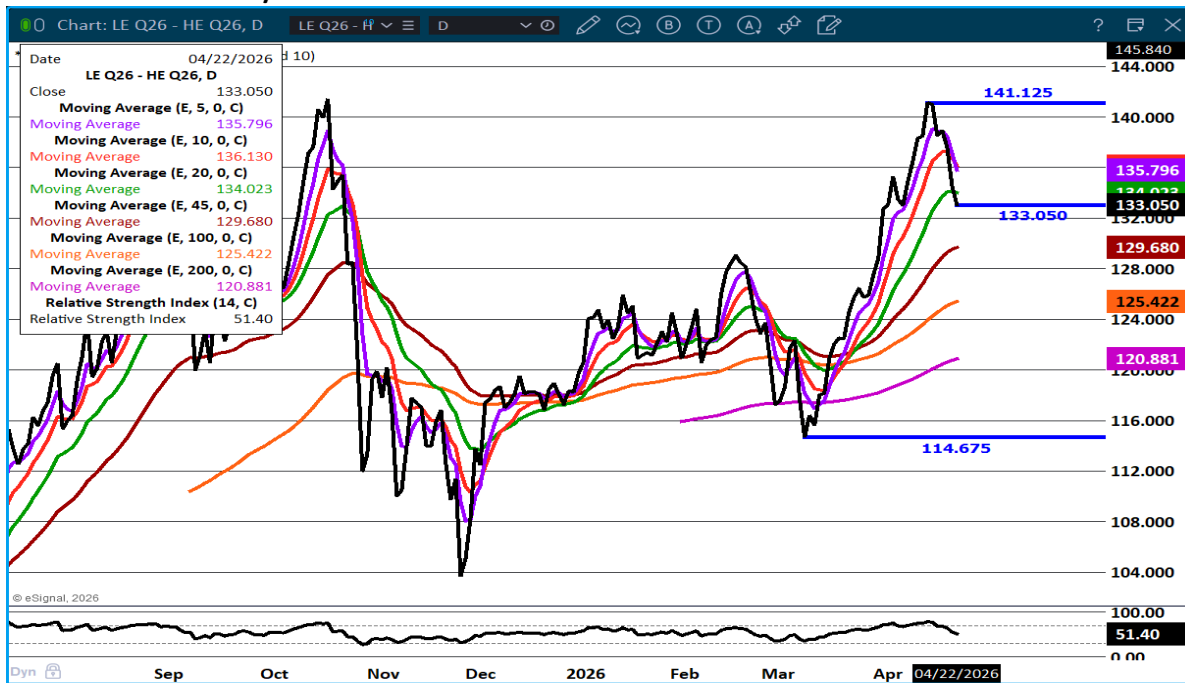
ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

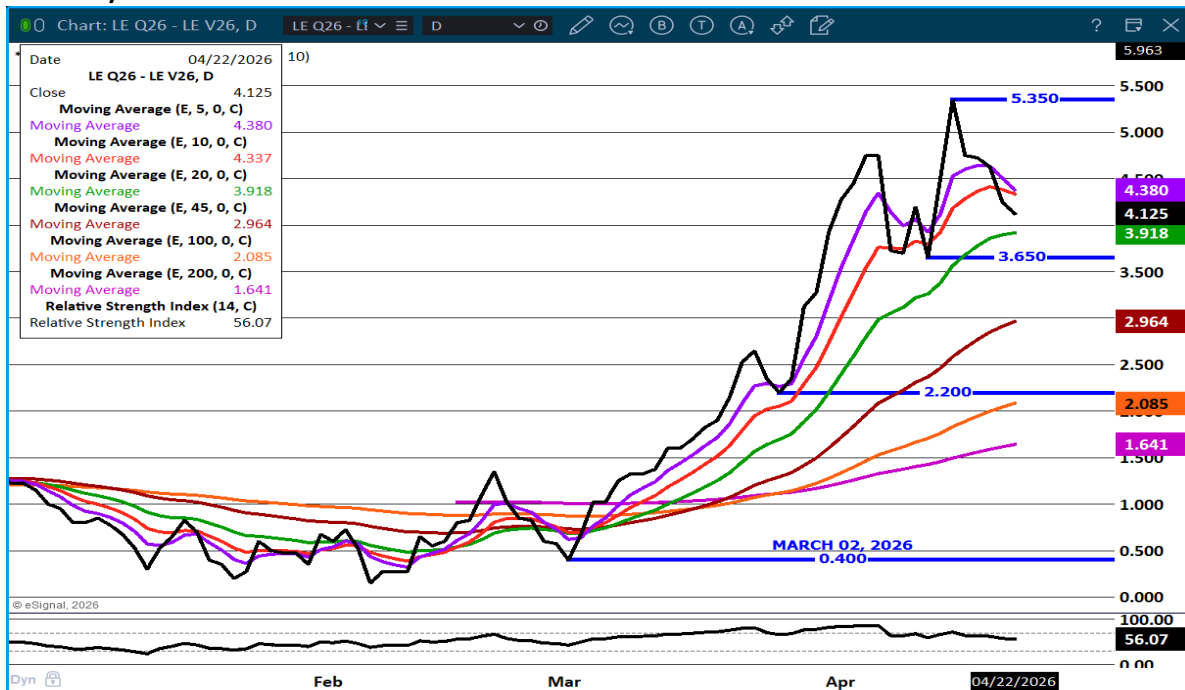
This material is intended to be a solicitation.

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 be 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.

AUGUST LIVE CATTLE/AUGUST LEAN HOGS –



AUGUST/OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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 be 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.

JUNE LIVE CATTLE – BELOW 20 DAY AVERAGE NEXT SUPPORT AT 239.90 RESISTANCE AT 245.20



=====

FEEDER CATTLE

CME FEEDER INDEX ON 04/21/2026 WAS 373.44 DOWN .93 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/21/2025 WAS 288.78

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 22, 2026 AT \$366.80

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 22, 2025 AT \$293.35

APRIL 2026 FEEDER CATTLE ARE \$ 6.64 UNDER THE CME FEEDER INDEX

=====

FEEDER CATTLE WERE MIXED WEDNESDAY. SPREAD TRADERS WERE BULL SPREADING FEEDER CATTLE WHICH ARE AND HAVE BEEN BULL SPREAD.

=====

**FEEDER CATTLE OPEN INTEREST –
AUGUST/NOVEMBER FEEDER CATTLE SPREAD-
AUGUST FEEDER CATTLE –**

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

HOGS

REVISION FOR TUESDAY, APRIL 21, 2026 ** 489,000 ** PREVIOUS 496,000

APRIL 22, 2026	496,000
WEEK AGO	491,000
YEAR AGO	482,343
WEEK TO DATE	988,000 5000
PREVIOUS WEEK	983,000
PREVIOUS WEEK IN 2025	834,363 153,637
YEAR TO DATE 2026	39,473,733
YEAR TO DATE 2025	39,628,645

[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

=====

CME LEAN HOG INDEX ON 04/20/2026 WAS 90.51 UP .14 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/21/2026 WAS 98.14 UP .17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.63 OF THE CME PORK INDEX 04/22/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/22/2026 \$102.62

JUNE 2026 LEAN HOG FUTURES ARE \$12.11 OVER THE CME LEAN HOG INDEX

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

=====

USDA HOGS & PORK - MARKET OUTLOOK UPDATED 4/16/2026

- TOTAL PORK PRODUCTION IS EXPECTED TO BE 27.975 BILLION POUNDS, 1.4 PERCENT LARGER THAN PRODUCTION IN 2025.

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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 be 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.

Copyright © ADM Investor Services, Inc.

- **TOTAL 2026 EXPORTS ARE EXPECTED TO BE 7.2 BILLION POUNDS, 3.3 PERCENT HIGHER THAN IN 2025.**
- **NATIONAL PRODUCER-SOLD HOG PRICES ARE FORECAST TO AVERAGE \$69.13 PER CWT, SLIGHTLY HIGHER THAN PRICES IN 2025.**

ANNUAL PORK PRODUCTION FORECAST (MILLION POUNDS)

2024 27,789
2025 27,577
2026 27,975

PER CAPITA DISAPPEARANCE, RETAIL POUNDS

2024 49.9
2025 49.3
2026 49.6

=====

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 18, 2026

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%

=====

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

=====

EXPORTS - WEEK ENDING APRIL 16, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 16TH WERE 16,100 COMPARED TO LAST WEEK AT 37,300 MT, DOWN 57% FROM A WEEK AGO AND DOWN 60% ON THE 4 WEEK AVERAGE. MEXICO TOOK 8,900 MT COMPARED TO LAST WEEK AT 11,300 MT. SOUTH KOREA TOOK 3,300 MT. JAPAN BOUGHT 1,600 MT, COMPARED TO 8,200 MT A WEEK AGO. COLUMBIA BOUGHT 3,300 MT

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

LOADS PORK CUTS : 265.40
LOADS TRIM/PROCESS PORK : 34.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2026	300.32	98.55	88.75	122.06	69.73	176.37	90.84	133.65
CHANGE:		-0.79	-1.44	1.58	-3.58	2.46	-1.79	-1.41
FIVE DAY AVERAGE		98.79	89.57	119.23	72.05	171.87	91.23	136.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2026	325.14	99.34	90.19 2 V	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

=====

PLANT DELIVERED PURCHASES APRIL 22, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,142
LOWEST BASE PRICE 88.00
HIGHEST PRICE 94.00
WEIGHTED AVERAGE 92.27
CHANGE FROM PREVIOUS DAY -0.38

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,259
LOWEST BASE PRICE 79.31
HIGHEST BASE PRICE 100.44
WEIGHTED AVERAGE PRICE 91.38

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,649
LOWEST BASE PRICE: 81.81
HIGHEST BASE PRICE 97.53
WEIGHTED AVERAGE PRICE 90.11

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,835
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 101.69
WEIGHTED AVERAGE PRICE 90.57

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

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 21, 2026

PRODUCER SOLD:

HEAD COUNT 236,290
AVERAGE LIVE WEIGHT 289.71
AVERAGE CARCASS WEIGHT 217.40

PACKER SOLD:

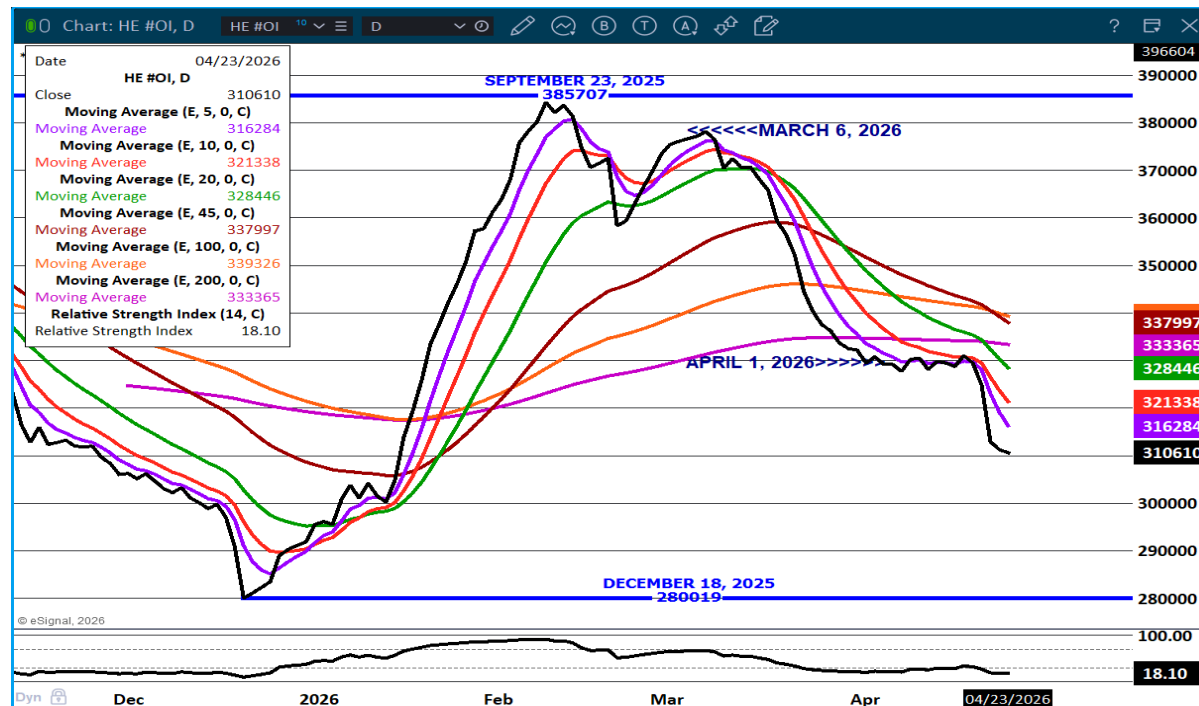
HEAD COUNT 30,636
AVERAGE LIVE 291.40
AVERAGE CARCASS WEIGHT 220.76

PACKER OWNED:

HEAD COUNT 181,233
AVERAGE 290.30
AVERAGE CARCASS 219.93

=====

LEAN HOG OPEN INTEREST –



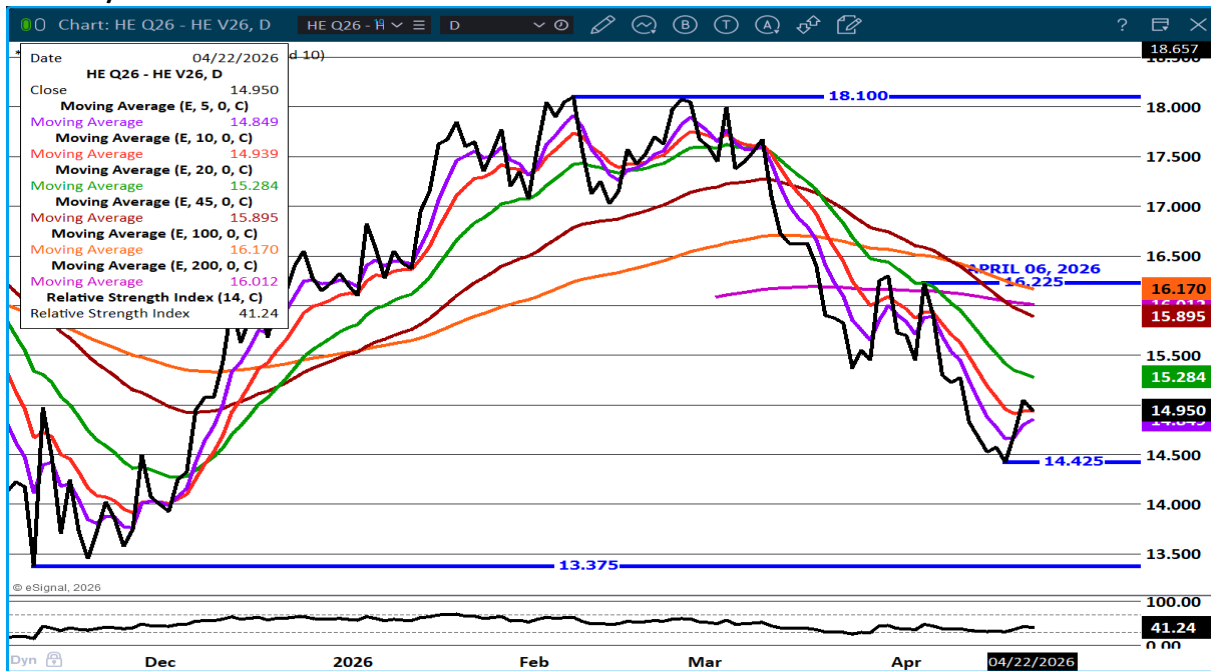
ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

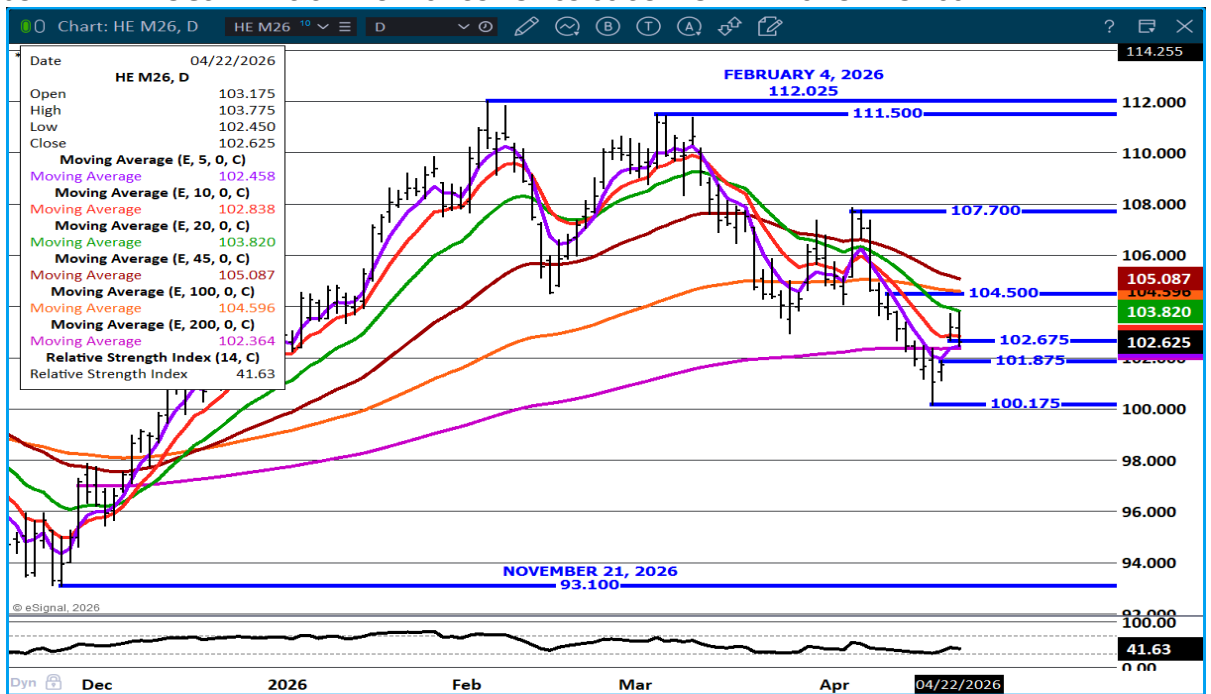
This material is intended to be a solicitation.

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 be 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.

AUGUST/OCTOBER LEAN HOG SPREAD –



JUNE LEAN HOGS – RESISTANCE 104.35 TO 105.00 SUPPORT AT 101.87. TO 100.17



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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 be 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.

=====

BEEF: NET SALES OF 15,100 MT FOR 2026 WERE UP 26 PERCENT FROM THE PREVIOUS WEEK AND 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,100 MT, INCLUDING DECREASES OF 100 MT), JAPAN (4,100 MT, INCLUDING DECREASES OF 200 MT), MEXICO (2,100 MT), HONG KONG (1,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 12,500 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,200 MT), JAPAN (3,100 MT), MEXICO (1,700 MT), TAIWAN (1,000 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 16,100 MT FOR 2026--A MARKETING-YEAR LOW--WERE DOWN 57 PERCENT FROM THE PREVIOUS WEEK AND 60 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (8,900 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (3,300 MT, INCLUDING DECREASES OF 100 MT), JAPAN (1,600 MT, INCLUDING DECREASES OF 2,000 MT), AND CANADA (1,400 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR THE PHILIPPINES (2,000 MT), AUSTRALIA (1,900 MT), AND NEW ZEALAND (600 MT). EXPORTS OF 38,200 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (17,300 MT), JAPAN (4,900 MT), SOUTH KOREA (3,800 MT), CHINA (3,600 MT), AND COLOMBIA (1,900 MT).

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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.

Copyright © ADM Investor Services, Inc.