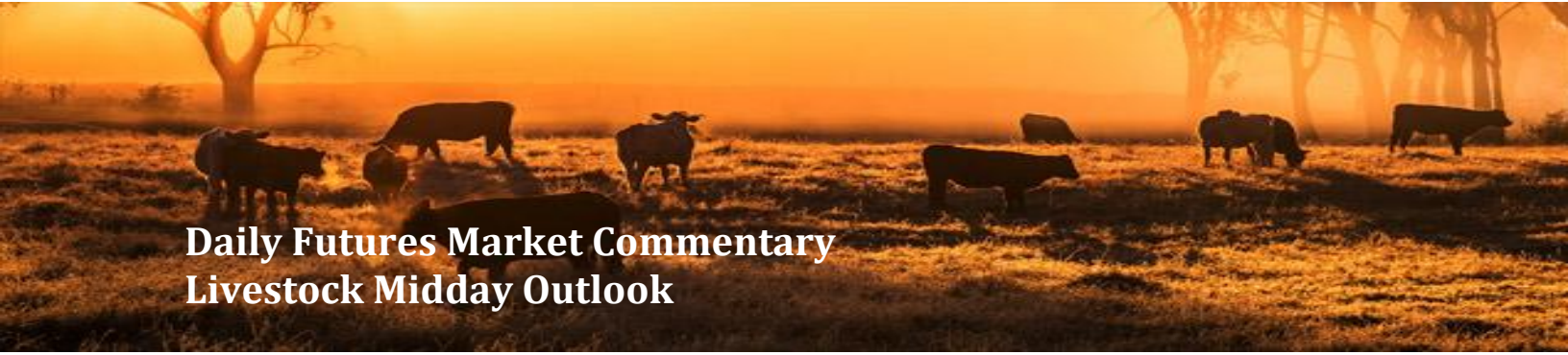




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

FRIDAY MORNING APRIL 24, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

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CATTLE

APRIL 23, 2026	106,000
WEEK A30	104,000
YEAR AGO	116,598
WEEK TO DATE	425,000
PREVIOUS WEEK	429,000
PREVIOUS WEEK IN 2025	461,941
YEAR TO DATE 2026	8,515,600
YEAR TO DATE 2025	9,469,922
YTD	DOWN 10.1%

[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 23, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	383.50	382.58
CHANGE FROM PRIOR DAY:	(0.69)	(0.75)
CHOICE/SELECT SPREAD:		0.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
CURRENT 5 DAY SIMPLE AVERAGE:	383.31	381.84

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CME BOXED BEEF INDEX ON 04/22/2026 WAS 383.29 UP .58 FROM PREVIOUS DAY

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2:00 PM APRIL 23, 2026

PRIMAL RIB	521.58	511.48
PRIMAL CHUCK	321.76	327.38
PRIMAL ROUND	323.23	328.34
PRIMAL LOIN	514.61	500.11
PRIMAL BRISKET	354.15	360.04
PRIMAL SHORT PLATE	310.57	310.57
PRIMAL FLANK	226.89	233.40

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/22	103	7	0	8	117	384.19	383.33
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

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APRIL 23, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.24 LOADS	2,849,569 POUNDS
SELECT CUTS	4.68 LOADS	187,086 POUNDS
TRIMMINGS	13.94 LOADS	557,775 POUNDS
GROUND BEEF	14.83 LOADS	593,216 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/23/2026 SETTLEMENT: \$247.07

OLDEST LONG 03/19/2026 \$231.70

APRIL LIVE CATTLE OPEN INTEREST 04/24/2026 = 3144 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 23, 2026 \$247.69

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 23, 2026 \$247.07

ON APRIL 23, 2026 THE WEIGHTED STEER PRICE WAS \$0.62 OVER APRIL 2026 LIVE CATTLE

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FOR THE WEEK CASH CATTLE SOLD AT 246.00, DOWN \$2.00. DRESSED CATTLE AT 386.00, STEADY. IN KANSAS AND TEXAS CATTLE SOLD FOR 246.00 WITH A VERY FEW AT 247.00. PACKERS FILLED UP LAST WEEK AND HAVE MORE THAN ENOUGH FOR THE WEEK THAT IS ENDING AND THEY BOUGHT CATTLE FOR WEEK AND A FEW CATTLE INTO 2 WEEKS BEYOND.

=====

U.S. IMPORTER BUYERS ARE STARTING TO GET BACK THE TARIFFS THEY PAID. IT WILL PUT MONEY IN THEIR ACCOUNTS, LOWER THE AMOUNT OF FINANCING THEY TAKE TO PURCHASE THE BEEF AND COSTS ASSOCIATED WITH IMPORTING AND IT WILL ALLOW THEM TO IMPORT MORE BEEF. BEEF IMPORTS TO THE U.S. SHOULD INCREASE MORE INTO 2026.

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THE BOXED BEEF MARKET WANTS SELECT AND LOWER GRADE BEEF. THEY NEED IT FOR THE GRINDERS. THE INVERTED DIFFERENCE BETWEEN CHOICE AND SELECT PRICES IS A BIG REASON PRICES ARE HIGHER. HAVING SO LITTLE SELECT HAS CHOICE CUTS GOING TO THE GRINDERS AND CUTTERS. THERE IS TOO MANY PRIME AND HIGH CHOICE CATTLE. (IT MAKES ME WONDER WHAT GRADE AND WHAT TYPE OF CATTLE, COW OR BULL MEAT IS GOING INTO TRIMMINGS TO RAISE THE LEAN TO FAT RATIO.)

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%.

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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 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 04/23/2026

LIVE STEER:	1579	\$247.69	39,993
LIVE HEIFER:	1419	\$247.63	24,782
DRESSED STEER	1031	\$387.73	19,034
DRESSED HEIFER:	904	\$387.40	7,346

USDA POSTED SUMMARY CATTLE PRICES ON 04/23/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 244.00-246.00 AVE 245.78

DRESSED DELIVERED 386.00

LIVE DELIVERED 247.50-248.00 AVE 247.73

DRESSED FOB 385.00

NE – CASH FOB - 246.00

DRESSED DELIVERED 386.00

LIVE DELIVERED 248.00

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB 246.00-247.00 AVE 246.03

LIVE DELIVERED - 386.00

DRESSED DELIVERED NO REPORTABLE TRADE.

DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 246.00- 247.00 AVE 246.01

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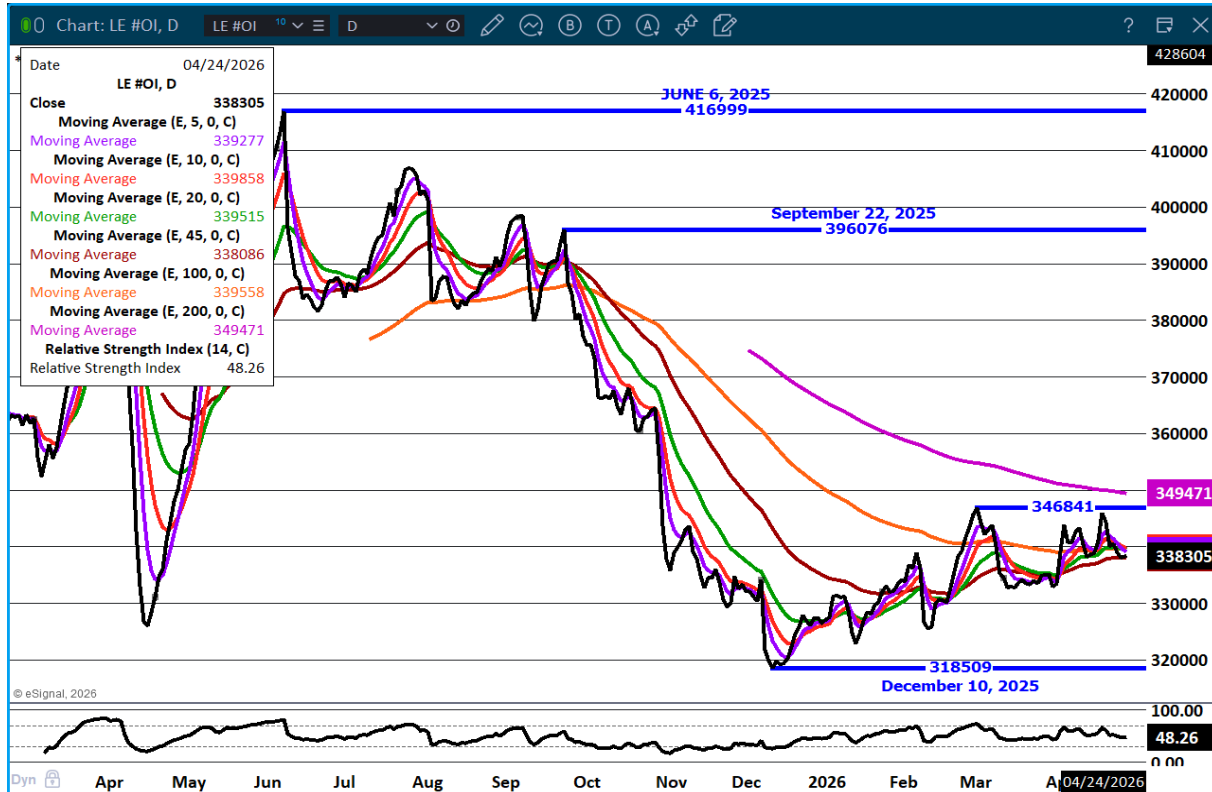
STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 18, 2026**

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 –



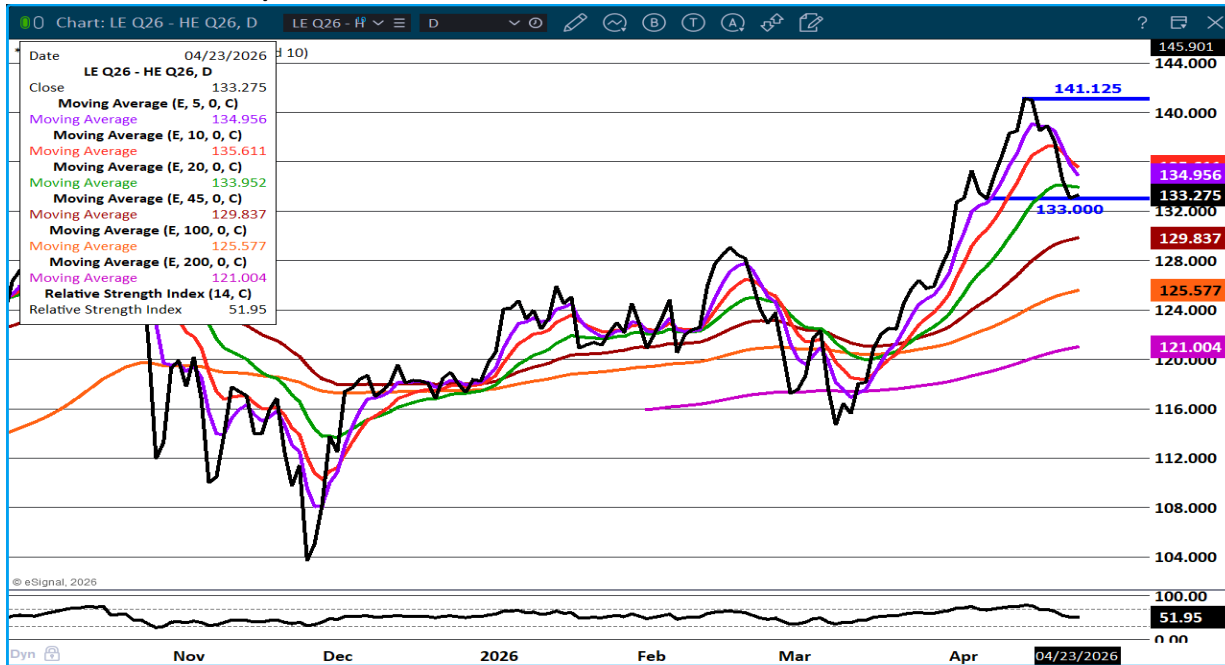
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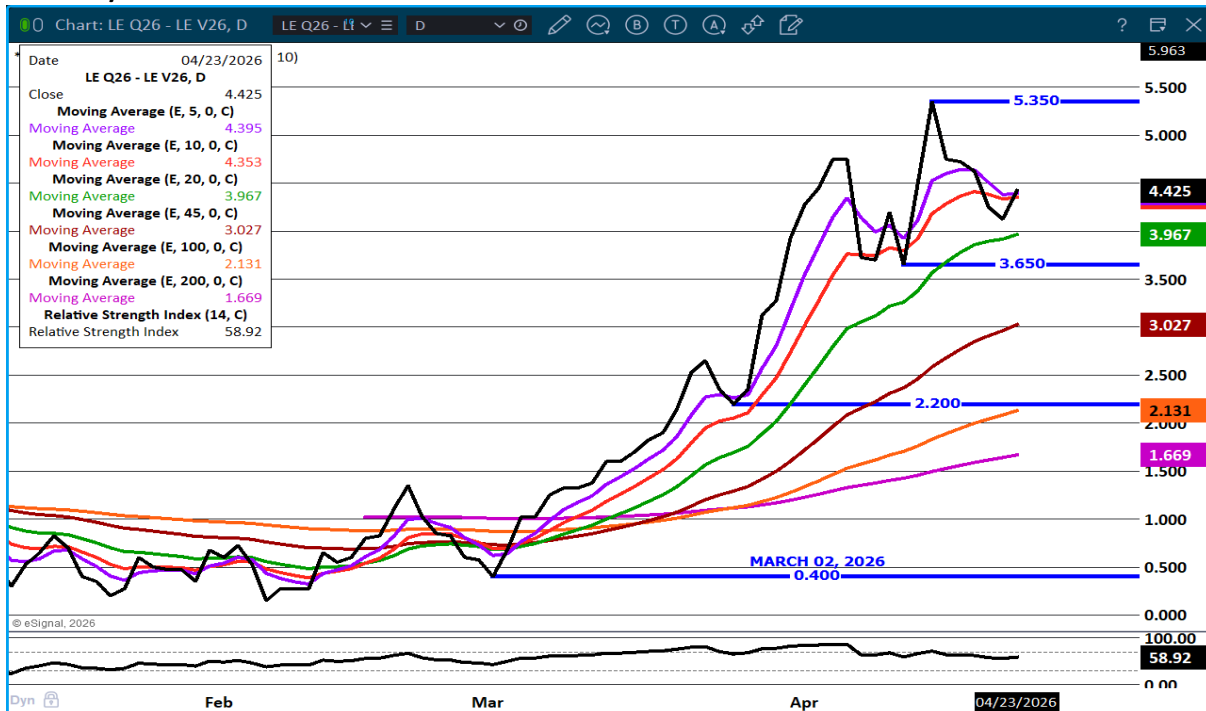
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS –



AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD – WATCH GOING FORWARD



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JUNE LIVE CATTLE – SUPPORT AT 240.00 RESISTANCE AT 245.50



FEEDER CATTLE

CME FEEDER INDEX ON 04/22/2026 WAS 370.00 DOWN 3.44 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 23, 2026 AT \$366.62

APRIL 2026 FEEDER CATTLE ARE \$3.38 UNDER THE CME FEEDER INDEX

FEEDER CATTLE REVERSED OFF THE EARLY DAY LOWER MARKET TO CLOSE HIGHER THURSDAY ON AN OUTSIDE DAY UP. FROM THE HIGH ON APRIL 14TH TO THURSDAYS LOW AUGUST FEEDERS FELL \$23.40. ON APRIL 14TH THE CME FEEDER INDEX WAS \$375.46.

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CASH FEEDERS ARE A LITTLE WEAKER THIS WEEK, BUT THAT ISN'T UNUSUAL. THERE ARE MANY AREAS WHERE PASTURES ARE TOO DRY, THERE ARE AREAS WHERE FEEDERS WERE PUT INTO FEEDLOTS A LITTLE SOONER WHERE THEY WERE ON WHEAT THIS WINTER AND NOW PRODUCERS THAT ALSO GROW CROPS SKIP SALES WHILE PLANTING TAKE PREFERENCE.

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FEEDER CATTLE OPEN INTEREST –



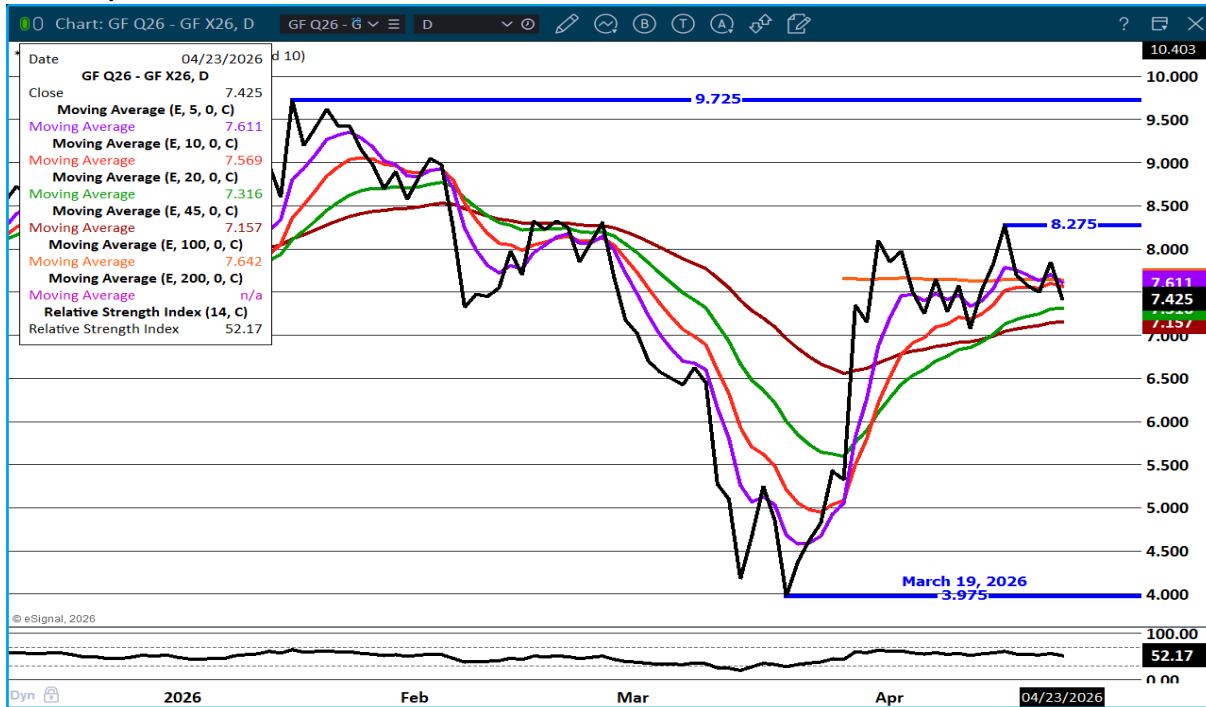
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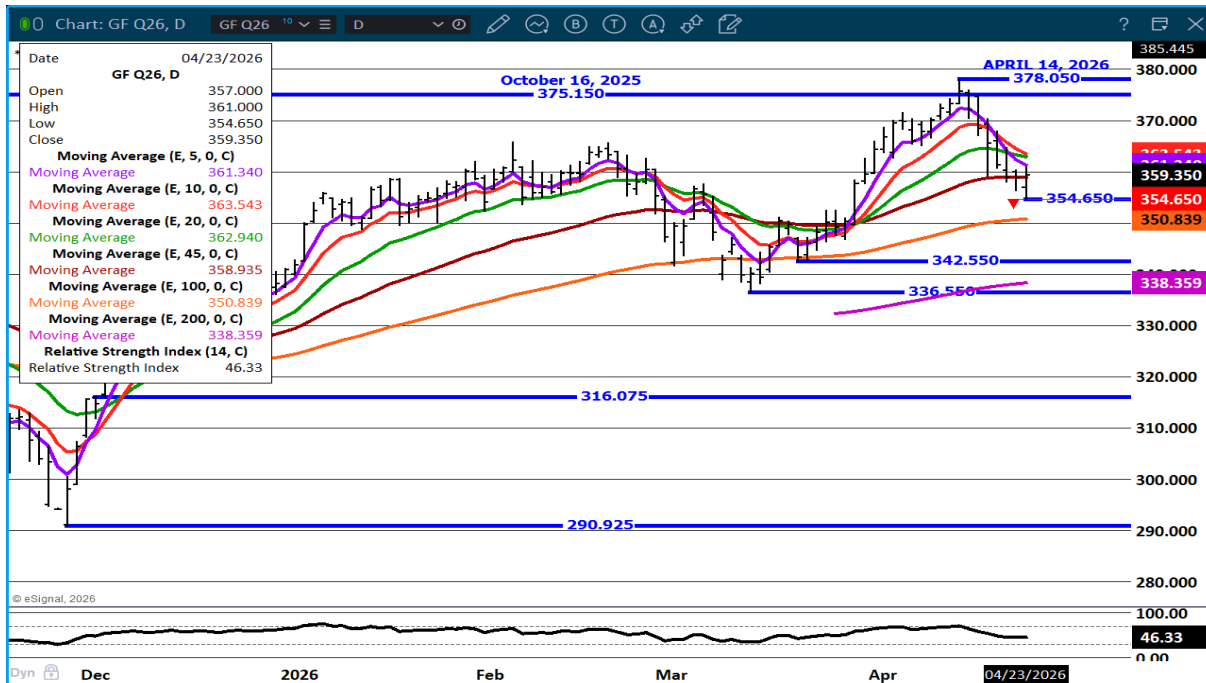
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD – WATCH GOING FORWARD



AUGUST FEEDER CATTLE – SUPPORT AT 354.65 TO 350.75 RESISTANCE AT 363.50



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HOGS

APRIL 23, 2026	490,000
WEEK AGO	491,000
YEAR AGO	472,935
WEEK TO DATE	1,966,000
PREVIOUS WEEK	1,968,000
PREVIOUS WEEK IN 2025	1,782,068
YEAR TO DATE 2026	40,428,027
YEAR TO DATE 2025	40,576,350
YTD DIFFERENCE	-0.4%

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CME LEAN HOG INDEX ON 04/21/2026 WAS 91.05 UP .54 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/22/2026 WAS 98.79 UP .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.74 OF THE CME PORK INDEX 04/23/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/23/2026 \$103.45

JUNE 2026 LEAN HOG FUTURES ARE \$12.40 OVER THE CME LEAN HOG INDEX

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

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PORK EXPORTS WERE LOW LAST WEEK AND IF THEY DON'T INCREASE OVER THE NEXT COUPLE OF MONTHS WITH THE INCREASING HOG NUMBERS, PORK AND HOG PRICES WILL DROP. THE INCREASE IN EXPORTS SO FAR IN 2026 HAS BEEN VERY SUPPORTIVE TO HOGS.

HOWEVER, MANY COUNTRIES AND THEIR PEOPLE ARE UPSET WITH THE U.S. BECAUSE OF THE HIGH GAS AND FUEL PRICES DUE TO THE IRAN WAR. BECAUSE OF IT, COUNTRIES WILL LOOK FOR ALTERNATIVE COUNTRIES TO BUY PORK.

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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.**
- **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

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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%

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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 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

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LOADS PORK CUTS : 209.99
 LOADS TRIM/PROCESS PORK : 45.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/23/2026	255.36	97.82	88.99	123.04	71.93	175.29	87.61	134.06
CHANGE:		-0.73	0.24	0.98	2.20	-1.08	-3.23	0.41
FIVE DAY AVERAGE		99.02	89.98	121.02	72.38	173.22	90.68	136.63

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

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PLANT DELIVERED PURCHASES APRIL 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,891
 LOWEST BASE PRICE *
 HIGHEST PRICE *
 WEIGHTED AVERAGE *
 CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,789
 LOWEST BASE PRICE 79.03
 HIGHEST BASE PRICE 97.43
 WEIGHTED AVERAGE PRICE 91.24

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,617
 LOWEST BASE PRICE: 81.13
 HIGHEST BASE PRICE 98.40
 WEIGHTED AVERAGE PRICE 90.16

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,308
 LOWEST BASE PRICE 82.06
 HIGHEST BASE PRICE 102.51
 WEIGHTED AVERAGE PRICE 90.95

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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 22, 2026

PRODUCER SOLD:

HEAD COUNT 231,887
AVERAGE LIVE WEIGHT 290.07
AVERAGE CARCASS WEIGHT 217.66

PACKER SOLD:

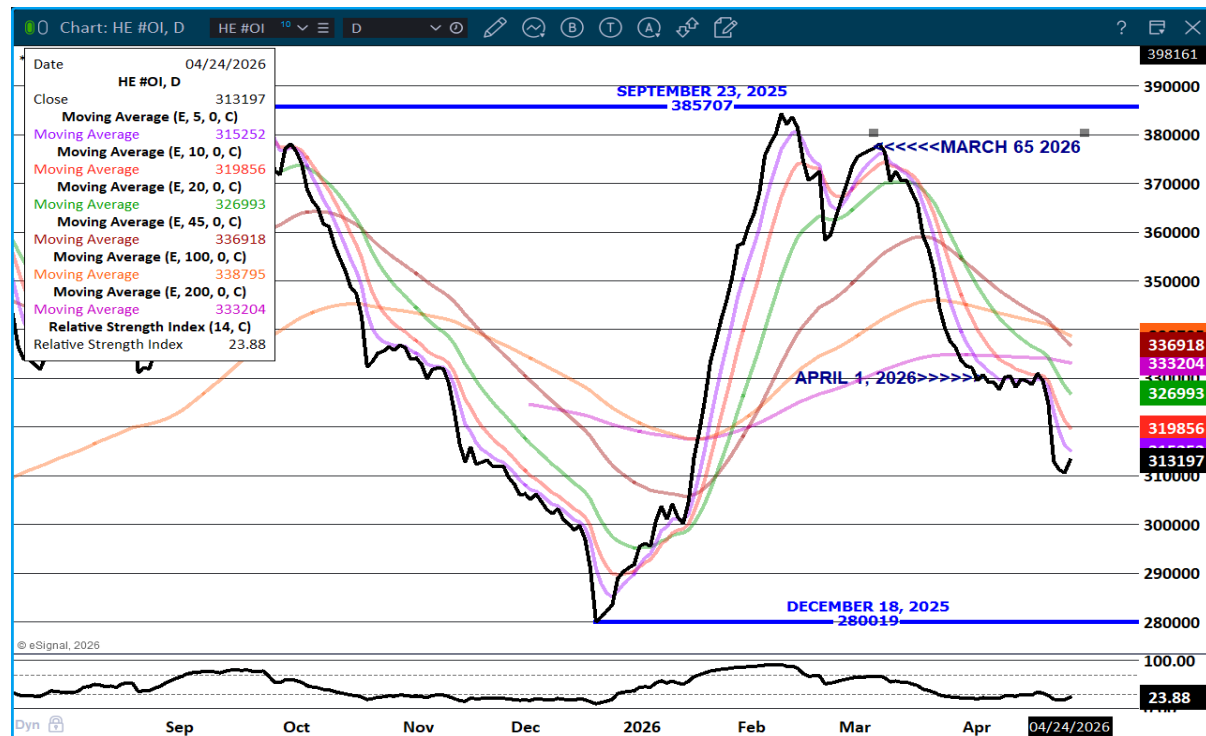
HEAD COUNT 33,412
AVERAGE LIVE 292.53
AVERAGE CARCASS WEIGHT 221.42

PACKER OWNED:

HEAD COUNT 187,125
AVERAGE 290.66
AVERAGE CARCASS 220.28

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LEAN HOG OPEN INTEREST – LOOSING OPEN INTEREST



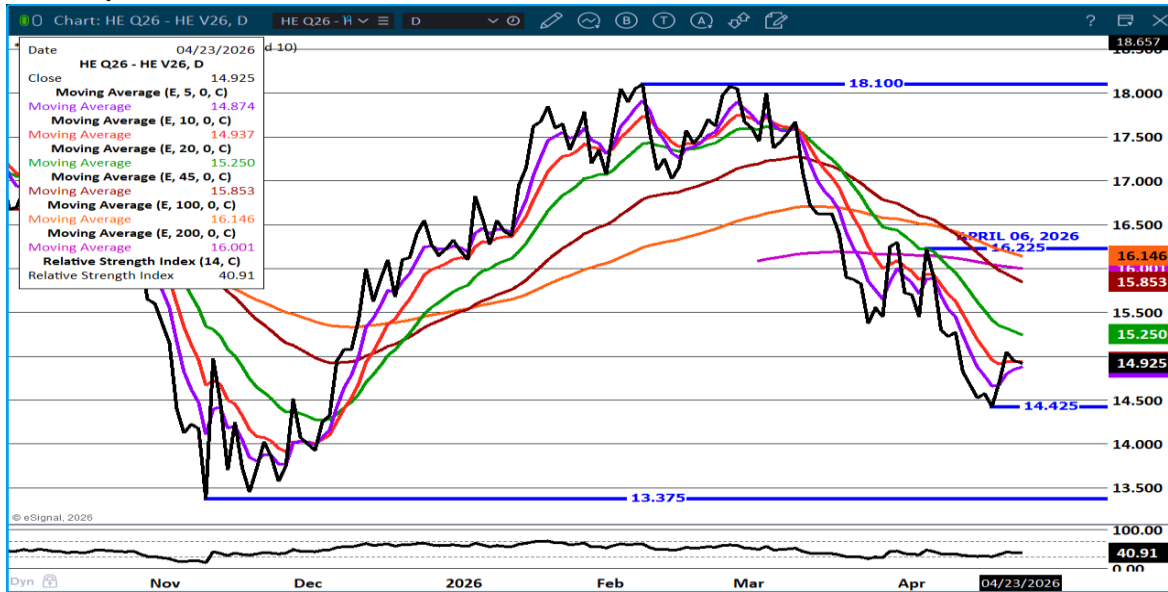
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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



JUNE LEAN HOGS – RESISTANCE AT 104.50 SUPPORT AT 100.17



ALL CHARTS: ESIGNAL INTERACTIVE INC.

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