



ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

MONDAY MORNING APRIL 27, 2027 LIVESTOCK REPORT

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CATTLE

APRIL 24, 2026	93,000
WEEK A3O	77,000
YEAR AGO	83,730
SATURDAY 04/25/2026	11,000
WEEK AGO	8,000
YEAR AGO	9,589
WEEK TO DATE (EST)	529,000
SAME PERIOD LAST WEEK (EST)	514,000
SAME PERIOD LAST YEAR (ACT)	555,260
2026 YEAR TO DATE	8,619,600
2025 YEAR TO DATE	9,563,241
PERCENT CHANGE YEAR TO DATE	-9.9%

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

FOR WEEK ENDING APRIL 25, 2026 CATTLE SLAUGHTER WAS 529,000 UP 15,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 26,260 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 943,641 HEAD

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2:00 PM APRIL 24, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	387.00	386.07
CHANGE FROM PRIOR DAY:	3.50	3.49
CHOICE/SELECT SPREAD:		0.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		71
CURRENT 5 DAY SIMPLE AVERAGE:	383.70	382.66

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CME BOXED BEEF INDEX ON 04/23/2026 WAS 383.74 UP .45 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/16/2026 WAS 381.65

CHANGE FROM LAST WEEK UP \$2.09

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2:00 PM APRIL 24, 2026

PRIMAL RIB	521.61	510.20
PRIMAL CHUCK	328.31	328.78
PRIMAL ROUND	328.15	330.77
PRIMAL LOIN	515.78	512.25
PRIMAL BRISKET	358.64	361.81
PRIMAL SHORT PLATE	310.35	310.35
PRIMAL FLANK	227.15	234.02

2:00 PM APRIL 17, 2026 PREVIOUS WEEK

PRIMAL RIB	520.76	502.40
PRIMAL CHUCK	319.33	321.42
PRIMAL ROUND	320.20	317.37
PRIMAL LOIN	510.88	501.28
PRIMAL BRISKET	354.39	346.05
PRIMAL SHORT PLATE	309.41	309.41
PRIMAL FLANK	224.40	227.30

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/23	71	5	14	15	105	383.50	382.58
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 24, 2026 (ONE LD EQUALS 40,000 POUNDS)
CHOICE CUTS 42.42 LOADS 1,696,914 POUNDS
SELECT CUTS 4.33 LOADS 173,048 POUNDS
TRIMMINGS 10.93 LOADS 437,381 POUNDS
GROUND BEEF 13.29 LOADS 531,745 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/24/2026 SETTLEMENT: \$248.30

OLDEST LONG 03/19/2026 \$231.70

APRIL LIVE CATTLE OPEN INTEREST 04/28/2026 = 2580 CONTRACTS
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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 24, 2026 \$247.00
DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 16, 2026 \$248.42

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 24, 2026 \$248.30
APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 17, 2026 \$250.30

ON APRIL 24, 2026 THE WEIGHTED STEER PRICE WAS \$1.30 UNDER APRIL 2026 LIVE CATTLE
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NATIONAL GRADING SUMMARY
AS OF APRIL 18 2026 - UPDATED APRIL 26, 2026

PRIME 15.02%
CHOICE 73.34%
SELECT 8.73%
PRIME/CHOICE 88.36%
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FRIDAY LIVE CATTLE WERE HIGHER RECOVERING PART OF THE LOSSES OF THE WEEK. VOLUME WAS LIGHT. SPREADERS DID REVERSE THE LIVE CATTLE/LEAN HOG SPREAD WHICH WAS THE MOST ACTIVE LIVESTOCK TRADE OF THE WEEK. TRADERS REMAIN BULL SPREAD APRIL THROUGH OCTOBER.

SLAUGHTER WAS UP 15,000 HEAD COMPARED TO LAST WEEK WITH PACKERS ADDING MORE CATTLE FRIDAY AND SATURDAY COMPARED TO LAST WEEK'S SLAUGHTER. WITH BOXED BEEF JUMPING

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HIGHER FRIDAY, PACKERS MUST HAVE GOT A FEW LATE BEEF ORDERS AND WITH THE LIGHT SLAUGHTER IT WAS EASY TO ADD THE CATTLE. THERE WAS A TIME WHEN PACKERS WANTED TO HAVE LIGHT SLAUGHTERS ON MONDAY AND LARGEST SLAUGHTERS TUESDAY THROUGH SATURDAY. THEY WANTED IT BECAUSE IT MEANT THEY WOULDN'T HAVE TO CARRY CATTLE OVER A WEEKEND TO START MONDAY'S SLAUGHTER. THE UNION WENT AGAINST IT. BUT NOW, WITH PLANTS WORKING REDUCED HOURS, WORKERS WISH PACKERS WOULD ADD HOURS.

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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.

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U.S. IMPORTER BUYERS ARE STARTING TO GET BACK THE TARIFFS THEY PAID. IT WILL PUT MONEY BACK IN THEIR ACCOUNTS, AND IT WILL LIKEY ALLOW THEM TO IMPORT MORE BEEF. BEEF IMPORTS TO THE U.S. SHOULD INCREASE INTO 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 25, 2026

FOR WEEK ENDING APRIL 25, 2026 CATTLE WEIGHTS WERE 1473 UP 1 POUND FROM LAST WEEK AND UP 35 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.9% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

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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

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5 DAY ACCUMULATED WGHTEG AVG 04/24/2026

LIVE STEER:	1579	\$247.00	39,206
LIVE HEIFER:	1421	\$246.83	23,680
DRESSED STEER	1026	\$386.81	11,832
DRESSED HEIFER:	902	\$386.29	3,719

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/24/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED 390.00 ON 132 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 386.00 ON 40 HEAD
LIVE DELIEVERED 249.00 ON 107 HEAD
DRESSED FOB -**

**KS – CASH FOB 246.00-247.00 AVE 246.41 ON 256 HEAD
LIVE DELIVERED - 386.00
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB 386.00 ON 54 HEAD**

TX/OK/NM – 390.00 DRESSED FOB ON 487 HEAD

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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.
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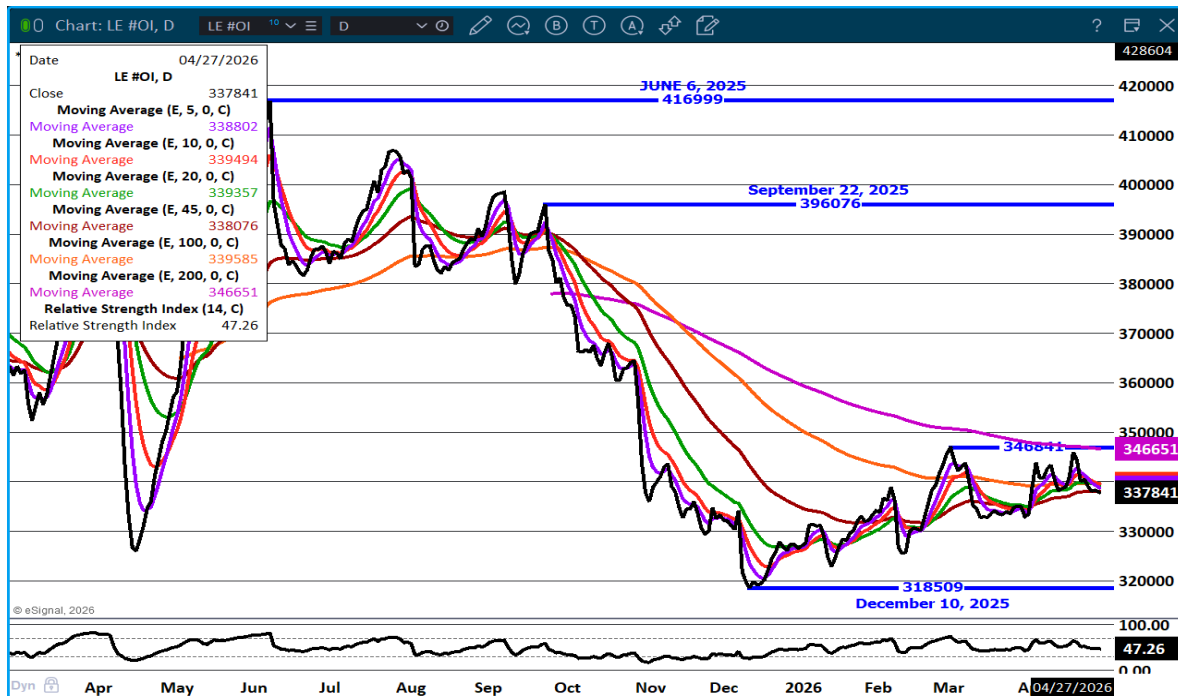
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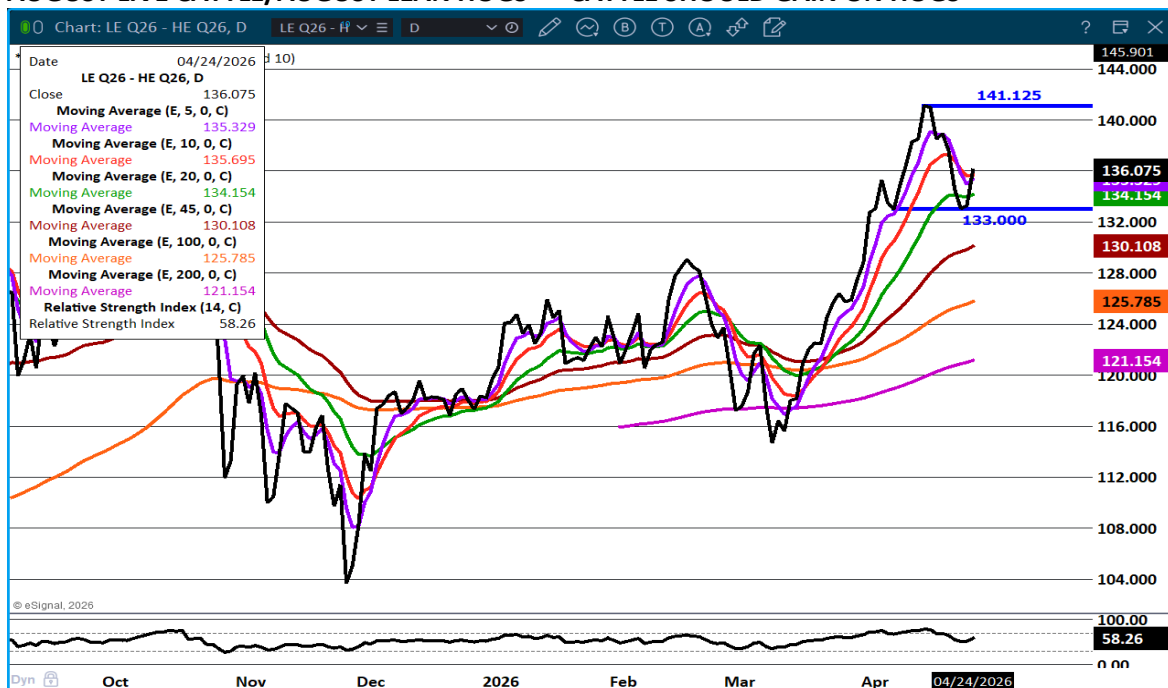
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LIVE CATTLE OPEN INTEREST –



AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD GAIN ON HOGS



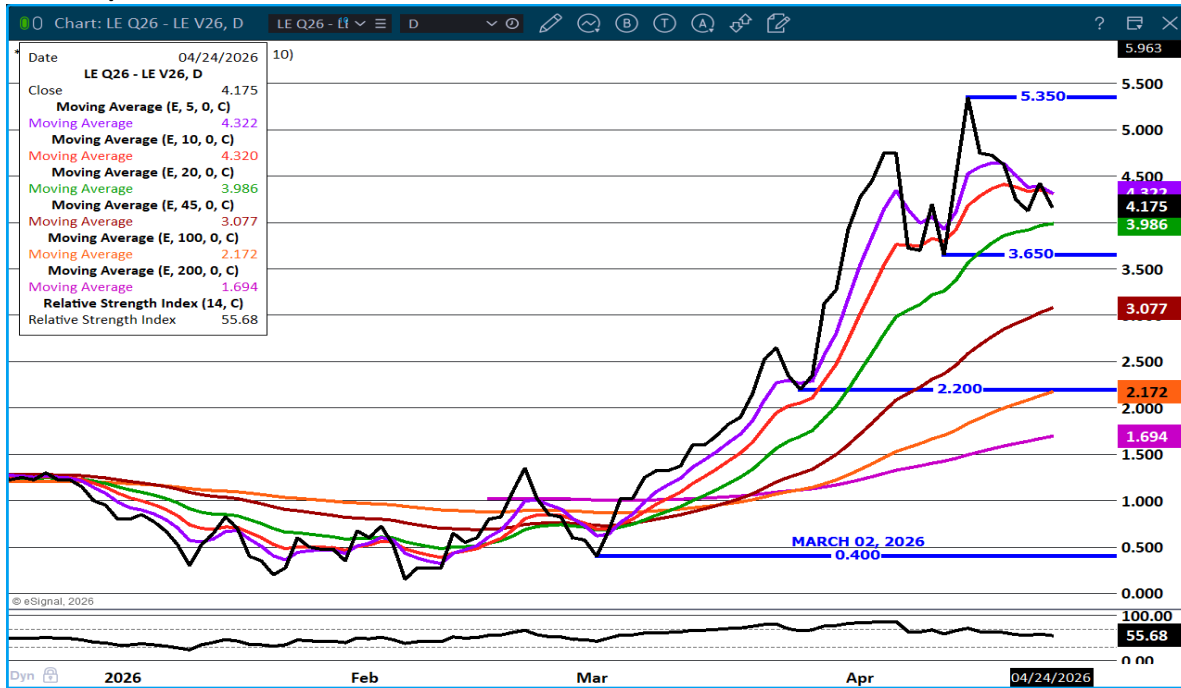
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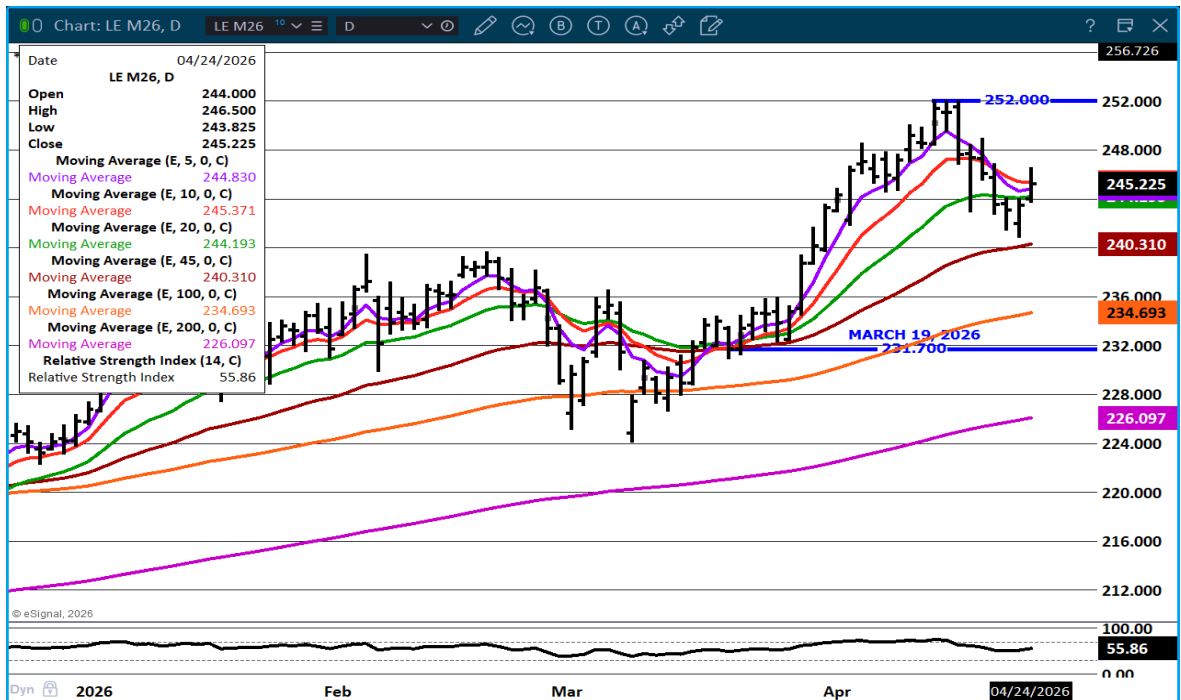
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AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD



JUNE LIVE CATTLE – RESISTANCE AT 245.50 SUPPORT AT 240.25



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FEEDER CATTLE

CME FEEDER INDEX ON 04/23/2026 WAS 369.32 DOWN .68 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/16/2026 WAS 377.67

CHANGE FROM LAST WEEK DOWN 8.35

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 24, 2026 AT \$367.62

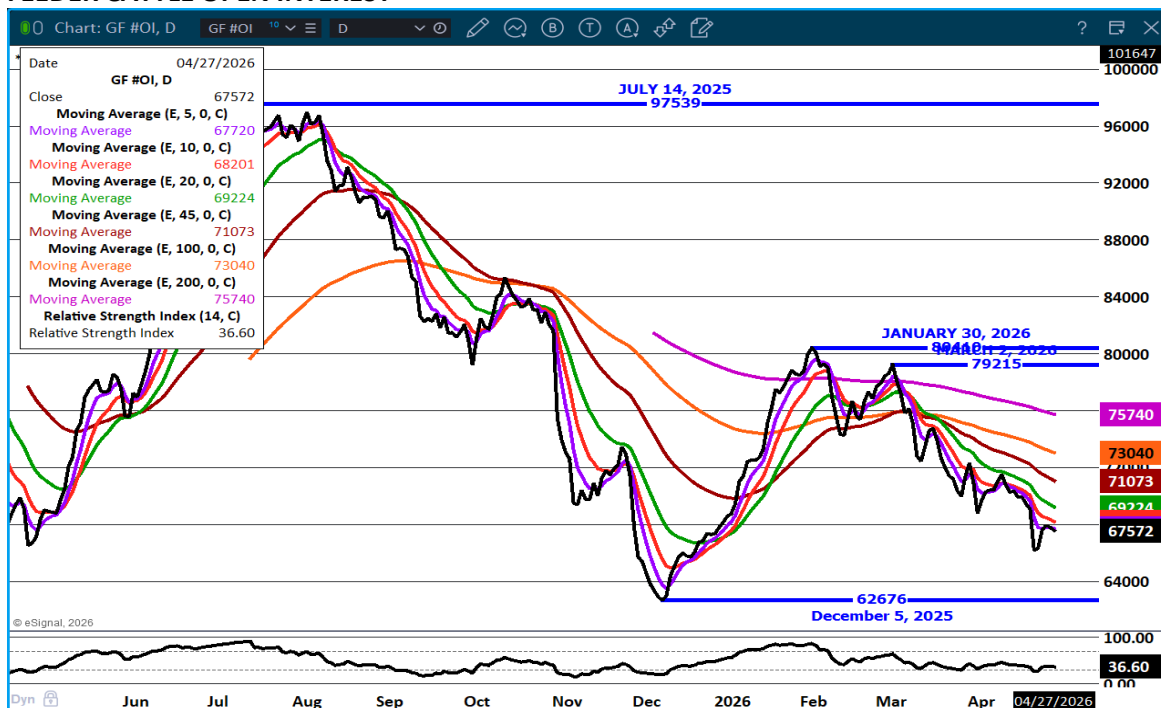
APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 17, 2026 AT \$371.32

CHANGE FOR THE WEEK DOWN \$3.70

APRIL 2026 FEEDER CATTLE ARE \$1.70 UNDER THE CME FEEDER INDEX

ON FEEDER CATTLE CLOSED HIGHER ON VERY LIGHT VOLUME. APRIL FEEDERS ARE ABOUT TO GO OFF THE BOARD AND WERE CONVERGING WITH THE FEEDER INDEX. SPREAD TRADERS ON FRIDAY WERE BEAR SPREADING. THE MAY/AUGUST FEEDER SPREAD IS SLIGHTLY BEAR SPREAD AND FEEDER SPREAD ON OUT ARE BULL SPREAD BUT BULL SPREADS HAVE BEEN NARROWING.

FEEDER CATTLE OPEN INTEREST –



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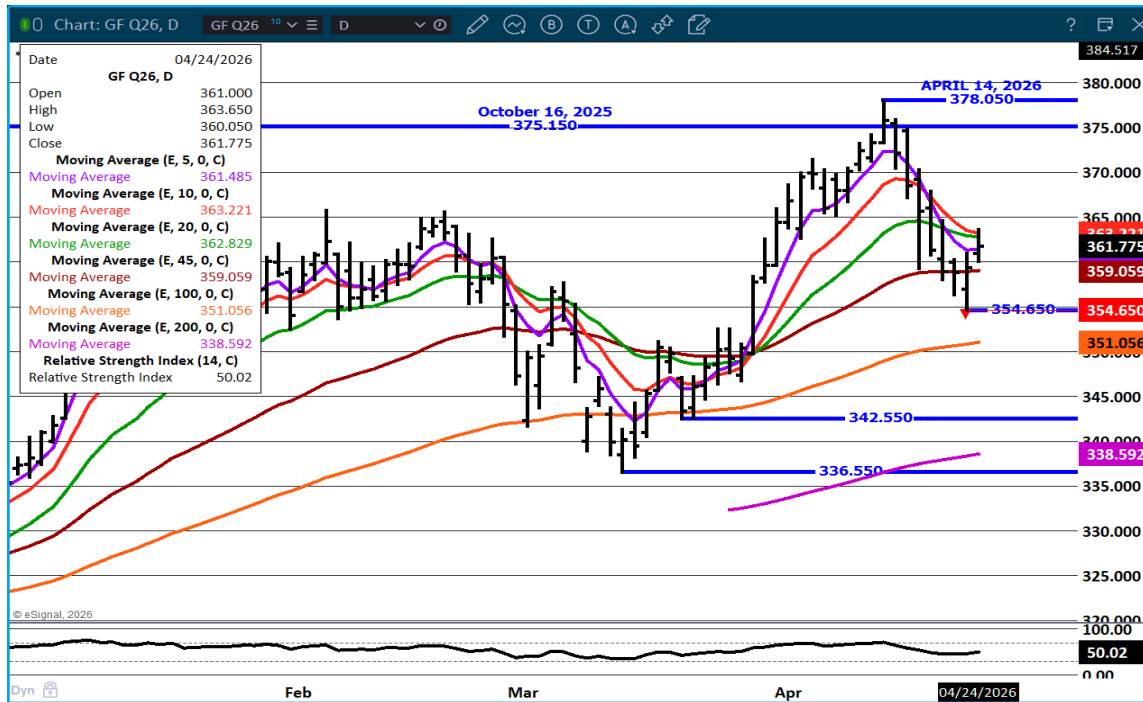
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD NARROWING



AUGUST FEEDER CATTLE – SUPPORT 354.75 RESISTANCE 366.25



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HOGS

APRIL 24, 2026	485,000
WEEK AGO	441,000
YEAR AGO	480,375
SATURDAY 04/25/2026	31,000
WEEK AGO	77,000
YEAR AGO	153,500
WEEK TO DATE (EST)	2,469,000
SAME PERIOD LAST WEEK (EST)	2,486,000
SAME PERIOD LAST YEAR (ACT)	2,415,943
2026 YEAR TO DATE	40,931,027
2025 YEAR TO DATE	41,210,225
PERCENT CHANGE YEAR TO DATE	-0.7%

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FOR WEEK ENDING APRIL 25, 2026 HOG SLAUGHTER WAS 2,469,000 down 17,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO up 53,057 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN -279,198 HEAD

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CME LEAN HOG INDEX ON 04/22/2026 WAS 91.43 UP .38 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 04/15/2026 WAS 90.60

CHANGE FOR THE WEEK UP .83

CME PORK CUTOUT INDEX ON 04/23/2026 WAS 99.03 UP .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/16/2026 AT 97.83

CHANGE FOR THE WEEK UP .28

THE CME LEAN HOG INDEX IS MINUS 7.60 OFF THE CME PORK INDEX 04/24/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/24/2026 \$101.90

JUNE 2026 LEAN HOGS SETTLED ON 04/17/2026 \$101.05

CHANGE FOR THE WEEK UP .85

JUNE 2026 LEAN HOG FUTURES ARE \$10.47 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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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 25, 2026

FOR WEEK ENDING APRIL 25 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN 0.5% COMPARED TO THE PREVIOUS WEEK AND UP 2.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME.

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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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FOR THE WEEK THE DAILY PORK NEGOTIATED PRICE WAS UP \$1.35

LOADS PORK CUTS : 303.52

LOADS TRIM/PROCESS PORK : 36.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2026	339.71	99.61	93.76	126.10	72.53	175.26	86.70	136.58
CHANGE:		1.79	4.77	3.06	0.60	-0.03	-0.91	2.52
FIVE DAY AVERAGE		99.10	90.62	122.00	72.52	174.14	89.93	136.06

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2026	307.47	99.20	90.55	121.19	71.80	170.67	90.42	139.43
CHANGE:		2.52	3.60	7.10	1.50	2.15	0.03	3.70
FIVE DAY AVERAGE		97.75	89.39	115.86	72.39	168.50	88.09	138.91

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PLANT DELIVERED PURCHASES APRIL 24, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,776
LOWEST BASE PRICE 88.00
HIGHEST PRICE 92.00
WEIGHTED AVERAGE 90.42
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,896
LOWEST BASE PRICE 77.41
HIGHEST BASE PRICE 102.00
WEIGHTED AVERAGE PRICE 89.89

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 128,813
LOWEST BASE PRICE: 80.51
HIGHEST BASE PRICE 97.17
WEIGHTED AVERAGE PRICE 90.59

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,653
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 107.66
WEIGHTED AVERAGE PRICE 90.64

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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 23, 2026

PRODUCER SOLD:

HEAD COUNT 234,852
AVERAGE LIVE WEIGHT 289.74
AVERAGE CARCASS WEIGHT 217.62

PACKER SOLD:

HEAD COUNT 31,671
AVERAGE LIVE 290.93
AVERAGE CARCASS WEIGHT 220.84

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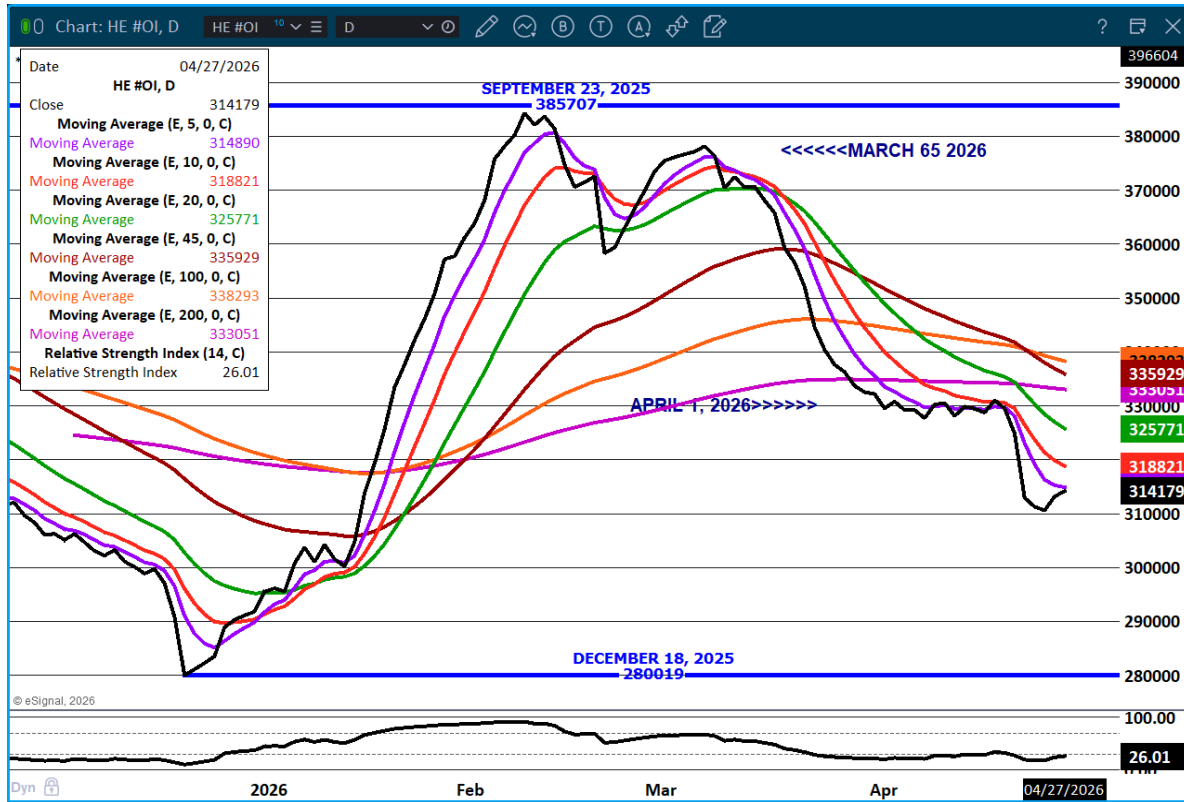
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PACKER OWNED:
 HEAD COUNT 180,925
 AVERAGE 291.75
 AVERAGE CARCASS 220.28

LEAN HOG OPEN INTEREST -



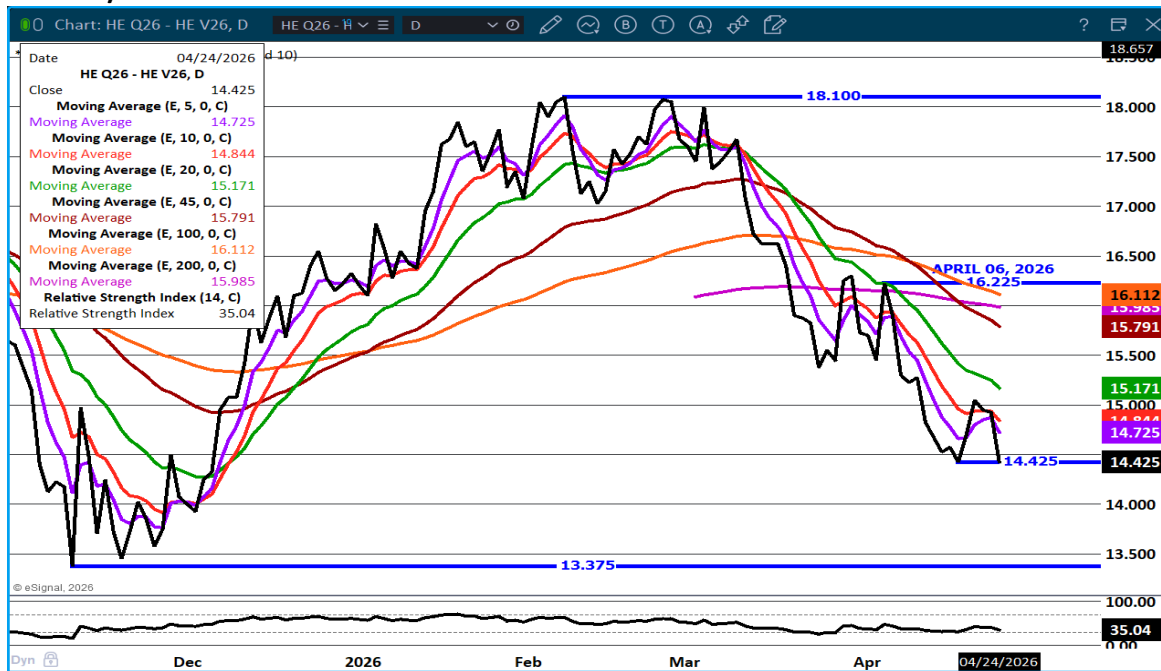
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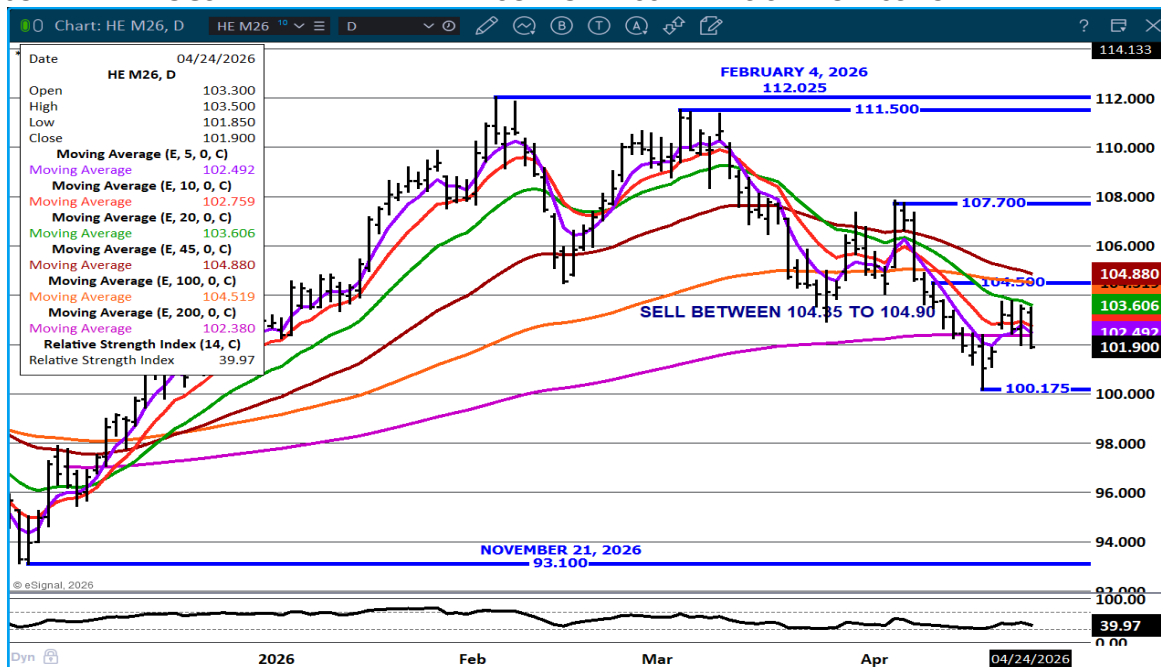
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AUGUST/OCTOBER LEAN HOG SPREAD BULL SPREAD BUT NARROWING



JUNE LEAN HOGS – WEAK WEEK. NEXT SUPPORT 100.17 RESISTANCE 103.75



ALL CHARTS: ESIGNAL INTERACTIVE INC.

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**USDA COLD STORAGE REPORT
APRIL 24, 2026**

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 2 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 2 PERCENT FROM THE PREVIOUS MONTH AND DOWN 3 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE UP 2 PERCENT FROM THE PREVIOUS MONTH AND UP SLIGHTLY FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE UP 5 PERCENT FROM LAST MONTH BUT DOWN 13 PERCENT FROM LAST YEAR.

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TO HAVE BEEF STOCKS DOWN ISN'T UNUSUAL WITH YEAR TO DATE SLAUGHTER AT THE END OF MARCH DOWN 10.2%, ALMOST 750,000 HEAD, AND BEEF PRODUCTION DOWN 7.5%. THERE IS NOT ENOUGH BEEF TO PUT INTO STORAGE.

FOR PORK, THERE WERE MORE A LOT MORE HAMS IN STORAGE WHICH WAS THE REASON FOR THE INCREASE. MARCH ISN'T A BIG HAM MONTH.

IT IS UNLIKELY THE REPORT WILL DO MUCH FOR LIVE CATTLE FUTURES MONDAY. HAVING LESS BEEF IN STORAGE IS NO SURPRISE. WITH HOG SLAUGHTER BEGINNING TO INCREASE, IT IS NEGATIVE, BUT WITH CONSUMERS SHIFTING TO MORE PORK , MORE PORK IN STORAGE SHOULD NARROW THE HIGHER PRICED SUMMER HOGS.

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