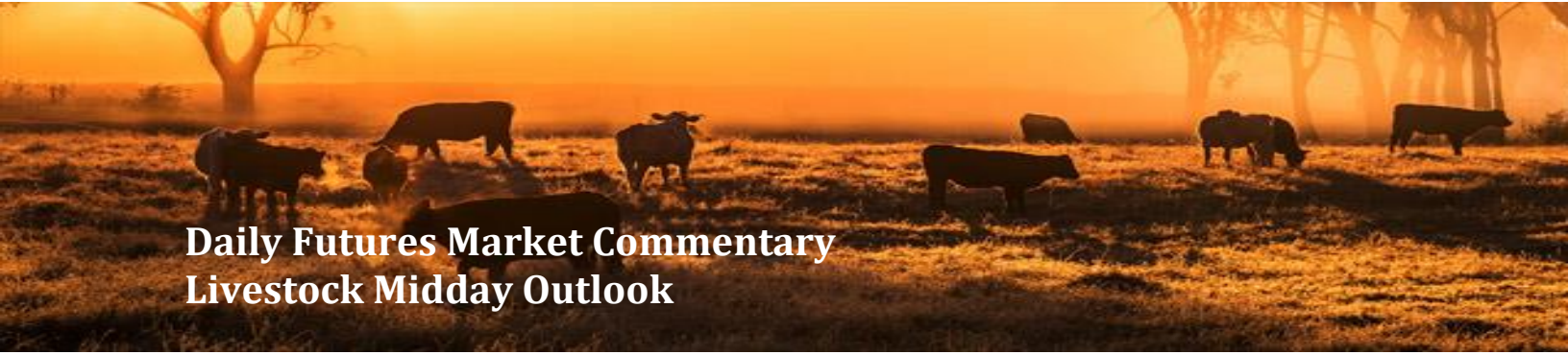




ADM Investor  
Services, Inc.



# Daily Futures Market Commentary

## Livestock Midday Outlook

**WEDNESDAY MORNING APRIL 29, 2027 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

APRIL 28, 2026	109,000
WEEK AGO	111,000
YEAR AGO	121,110
WEEK TO DATE	215,000
PREVIOUS WEEK	208,000
PREVIOUS WEEK IN 2025	225,377
YEAR TO DATE 2026	8,834,600
YEAR TO DATE 2025	9,788,618

[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 25, 2026 CATTLE SLAUGHTER WAS 529,000. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 943,641 HEAD**

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**2:00 PM APRIL 28, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>388.90</b>	<b>388.78</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.66)</b>	<b>0.18</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>0.12</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>98</b>	
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>386.08</b>	<b>385.55</b>

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**CME BOXED BEEF INDEX ON 04/27/2026 WAS 385.83 UP 1.05 FROM PREVIOUS DAY**

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**2:00 PM APRIL 28, 2026**

PRIMAL RIB	533.12	538.44
PRIMAL CHUCK	327.92	334.44
PRIMAL ROUND	331.81	326.57
PRIMAL LOIN	515.15	509.19
PRIMAL BRISKET	354.40	350.90
PRIMAL SHORT PLATE	309.95	309.95
PRIMAL FLANK	234.67	233.23

**2:00 PM APRIL 27, 2026**

PRIMAL RIB	532.09	510.60
PRIMAL CHUCK	330.17	335.51
PRIMAL ROUND	328.61	332.01
PRIMAL LOIN	518.00	512.56
PRIMAL BRISKET	355.36	360.54
PRIMAL SHORT PLATE	313.83	313.83
PRIMAL FLANK	231.55	233.09

=====

**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/27	70	6	5	13	94	389.56	388.60
04/24	42	4	11	13	71	387.00	386.07 FRIDAY
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

=====

**APRIL 28, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	77.63 LOADS	3,105,148 POUNDS
SELECT CUTS	7.66 LOADS	306,266 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	12.72 LOADS	508,906 POUNDS

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**APRIL 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES**

**DATE 04/24/2026 SETTLEMENT: \$252.67**

**OLDEST LONG 03/26/2026 \$235.10**

**APRIL LIVE CATTLE OPEN INTEREST 04/29/2026 = 422 CONTRACTS**  
=====

**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 28, 2026 \$246.26**

**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 28, 2026 \$252.67**

**ON APRIL 28, 2026 THE WEIGHTED STEER PRICE WAS \$6.41 UNDER APRIL 2026 LIVE CATTLE**  
=====

**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%**  
=====

**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.  
YEAR TO DATE: 4/12/2026 TO 4/18/2026 UPDATED APRIL 24, 2026 WEEK 16  
FRESH BEEF (METRIC TONS)**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>TOTAL</b>	<b>575,899</b>	<b>505,145</b>	<b>14%</b>

**PROCESSED BEEF(METRIC TONS)**  
**TOTAL 24,895 25,722 -3%**  
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](https://www.ams.usda.gov/mnreports/LSWIMPE.PDF)  
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**TUESDAY PACKERS CAME OUT BUYING MUCH EARLIER IN THE WEEK. CASH FOB PRICES IN THE MIDWEST AND KANSAS WERE 247.00-252.00 AVERAGING 251.50, \$5.00 TO \$6.00 HIGHER AND DRESSED PRICES WERE 395.00-396.00 UP 10.00. IN TEXAS CASH WAS 250.00 AND DAIRY BRED WERE \$238.00**  
=====

**A BULLISH INDICATOR IS SHOWN IN THE NATIONAL GRADING SUMMARY. BUYERS ARE FORCED TO PAY HIGHER FOR SELECT AND AT THE SAME TIME PAY MORE FOR CHOICE CATTLE TO BE MOVED FROM THE MIDWEST TO THE SOUTHWEST. BEFORE THE QUARANTINE SLAUGHTER WAS ABOUT 14 % TO 15% SELECT AND PRIME CATTLE WERE 9% TO 11%. NOW PRIME ARE 15% AND SELECT BETWEEN 8% TO 9%.**

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**LIVE CATTLE VOLUME HAS INCREASED AS PRICES HAVE MOVED HIGHER. TRADERS ARE BULL SPREADING AS WELL AS BUYING CATTLE AND SELLING HOGS.**

=====

**BESIDES APRIL LIVE CATTLE THAT CAME WITHIN 7 CENTS OF A CONTRACT HIGH BUT SETTLED ON A NEW CONTRACT HIGH CLOSE AND GO OFF THE BOARD ON APRIL 30<sup>TH</sup> ALL OTHER CONTRACTS MOVED TO NEW CONTRACT HIGHS AND SETTLED ON NEW CONTRACT HIGHS. BECAUSE OF LAST WEEK'S RETRACEMENT, LIVE CATTLE AND FEEDER CATTLE ARE NOT OVERBOUGHT.**

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**WATCH CATTLE WEIGHTS. PACKERS ARE LIKELY TO START PULLING MORE CATTLE TO SLAUGHTER**

=====

**PAST YEARS HAVE SHOWN THERE IS A CORRELATION BETWEEN TRAVELING FOR THE 3 SUMMER HOLIDAYS AND BEEF PURCHASES. THE HIGH PRICES FOR SELECT BEEF NEEDED FOR GROUND BEEF BLENDS AND CHOICE CUTS LIKE CHUCKS AND ROUND LOOK LIKE HAMBURGER IS GOING TO BE IN LARGE DEMAND FOR MEMORIAL DAY..**

=====

**FOR THE YEAR CATTLE SLAUGHTER IS ALMOST A MILLION HEAD DOWN COMPARED TO LAST YEAR. A YEAR AGO FOR THE SAME PERIOD FOR 2025 SLAUGHTER WAS DOWN OVER A HALF A MILLION HEAD COMPARED TO 2024. 2026 IS ACCELERATING THE DECREASE IN INVENTORY.**

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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%**

**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 04/28/2026**

<b>LIVE STEER:</b>	<b>1576</b>	<b>\$246.26</b>	<b>23,839</b>
<b>LIVE HEIFER:</b>	<b>1413</b>	<b>\$246.18</b>	<b>15,373</b>
<b>DRESSED STEER</b>	<b>1016</b>	<b>\$386.23</b>	<b>7,475</b>
<b>DRESSED HEIFER:</b>	<b>904</b>	<b>\$385.93</b>	<b>3,011</b>

**USDA POSTED SUMMARY CATTLE PRICES ON 04/28/2026**

**IA/MN – CASH FOB – 247.00-252.00 AVE 250.17 ON 640 HEAD  
DRESSED DELIVERED 388.00 ON 159 HEAD MIXED LOAD  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 250.00-252.00 AVE 251.84 ON 994 HEAD  
DRESSED DELIVERED 395.00-396.00 AVE 395.27 ON 872 HEAD  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - 392.00 ON 210 HEAD**

**KS – CASH FOB 250.00-252.00 AVE 251.39  
LIVE DELIVERED - NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**TX/OK/NM – 250.00  
238.00 ON DAIRY BREAD**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 25, 2026**

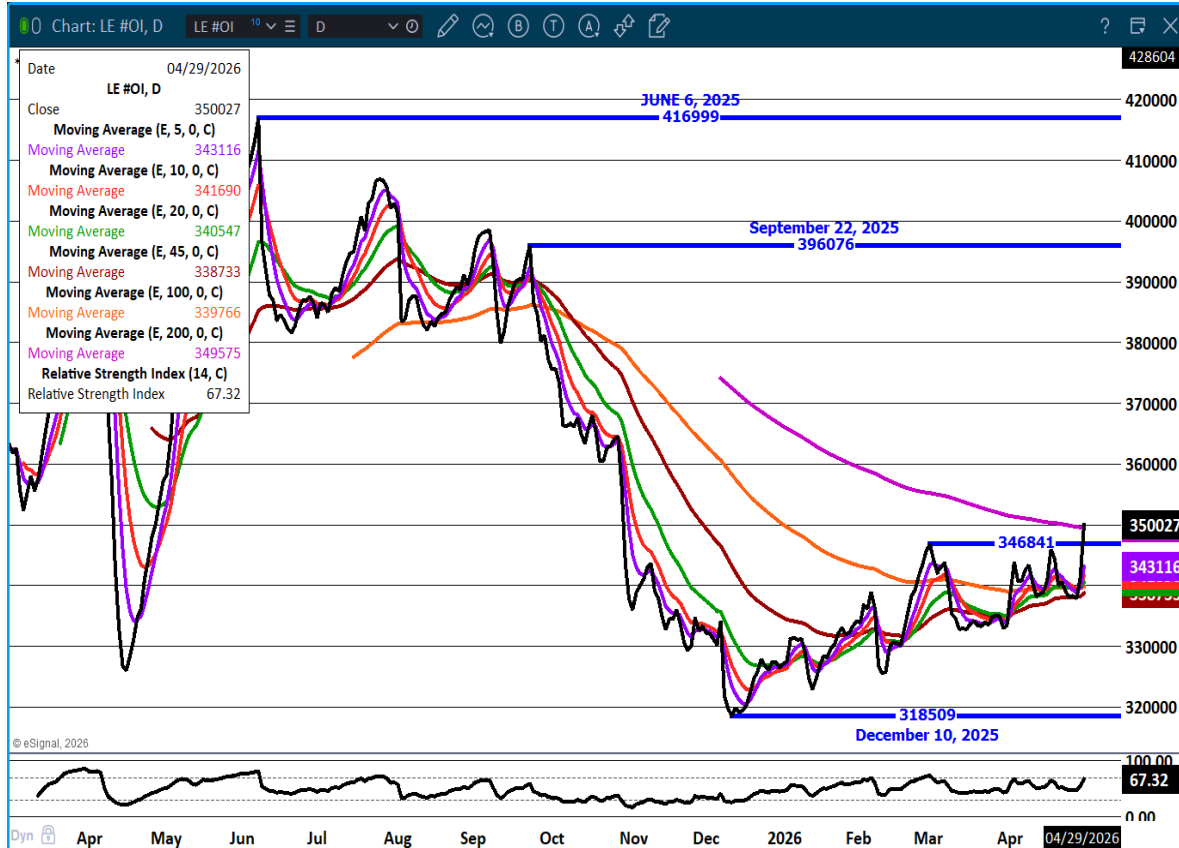
**PACKER MARGIN (\$/HEAD (\$188.10) LAST WEEK (\$170.50) MONTH AGO \$65.83 YEAR AGO (\$218.80)**

**FEEDLOT MARGINS (\$2.50) LAST WEEK \$118.64 MONTH AGO (\$106.58) YEAR AGO \$547.79**

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

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**LIVE CATTLE OPEN INTEREST - LARGE INCREASE IN OPEN INTEREST**



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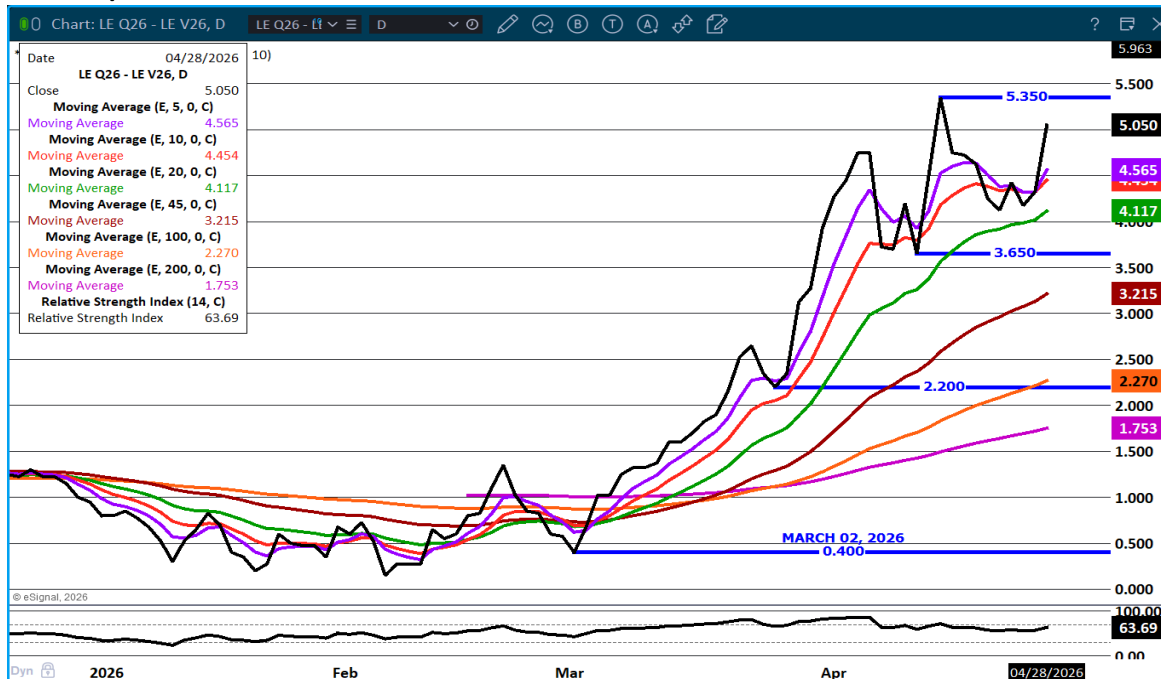
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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – PART OF THE REASON FOR INCREASE IN OPEN INTEREST IN CATTLE AS SPREADERS BUYING CATTLE AS LONG LEG



## AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



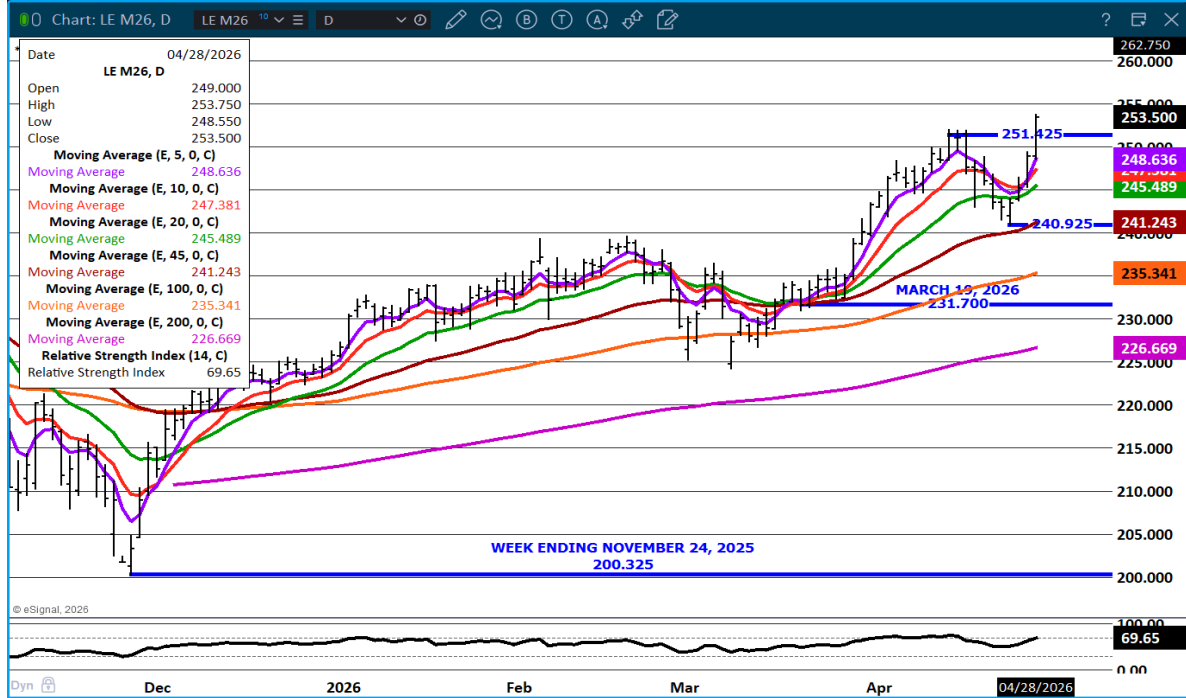
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**JUNE LIVE CATTLE – NEW CONTRACT HIGH ON ACTIVE VOLUME RESISTANCE 257.00 SUPPORT AT 248.65 RSI AT 69 IS NOT OVERBOUGHT**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 04/27/2026 WAS 369.62 UP .28 FROM PREVIOUS DAY**

**APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 28, 2026 AT \$372.07**

**APRIL 2026 FEEDER CATTLE ARE \$2.45 OVER THE CME FEEDER INDEX**

**CASH FEEDERS ARE STEADY WITH A WEEK AGO. THERE ARE MORE AREAS BEING AFFECTED BY DRY CONDITIONS SO MORE FEEDERS ARE BEING MOVED TO FEEDLOTS. MANY PRODUCERS WILL BE CLOSELY FOLLOWING REPORTS ABOUT EL NINO AND WHAT MAY HAPPEN TO PASTURES THIS SUMMER INTO THE FALL. THERE COULD BE A LOT FEWER FEEDERS IN SOUTHEAST THIS YEAR THAT IS HAVING A DROUGHT NOW.**

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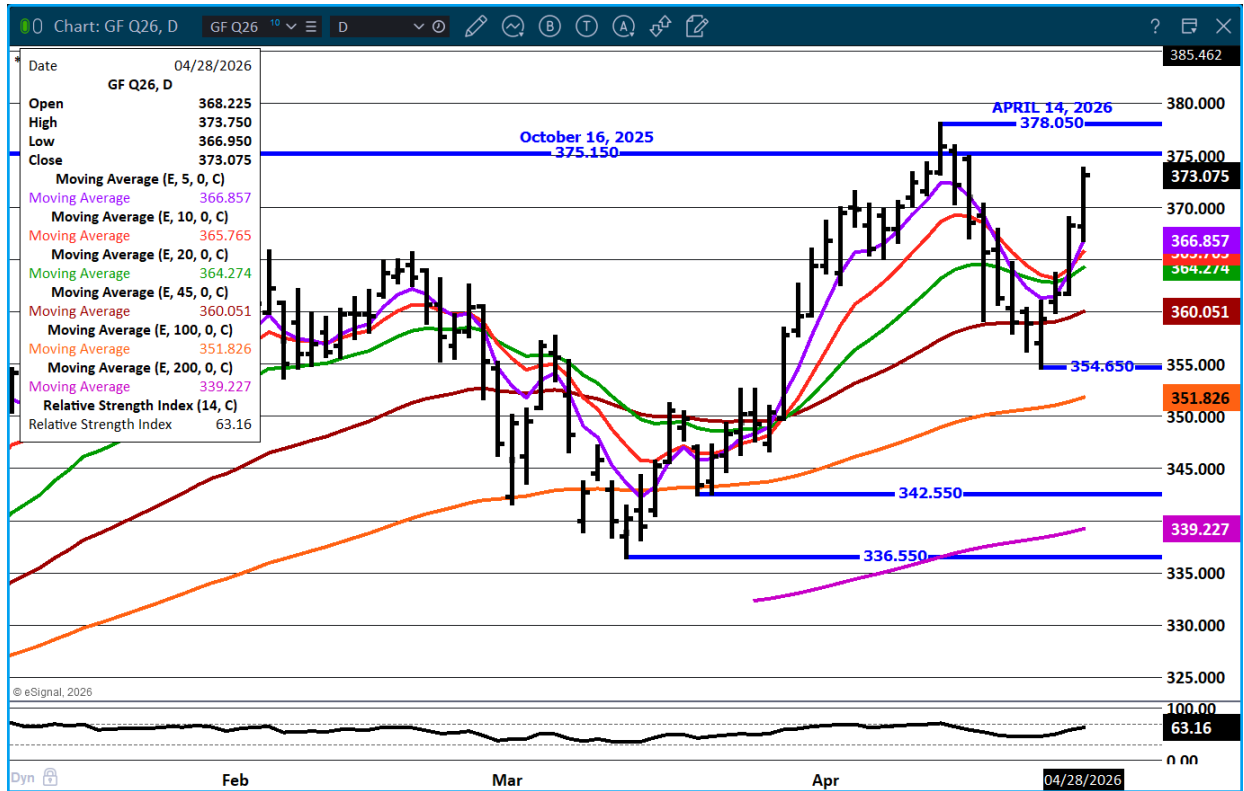
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## AUGUST FEEDER CATTLE – CONTRACT RESISTANCE



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## HOGS

REVISION APRIL 27, 2026 \*\* 484,000 \*\* PREVIOUS 489,000

APRIL 28, 2026	488,000
WEEK AGO	489,000
YEAR AGO	487,054
WEEK TO DATE	972,00
PREVIOUS WEEK	981,000
PREVIOUS WEEK IN 2025	981,000
YEAR TO DATE 2026	41,903,027
YEAR TO DATE 2025	42,181,873

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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

=====

CME LEAN HOG INDEX ON 04/24/2026 WAS 91.26 DOWN .18 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/27/2026 WAS 98.96 DOWN .17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.70OFF THE CME PORK INDEX 04/28/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/28/2026 \$101.97

JUNE 2026 LEAN HOG FUTURES ARE \$10.01 OVER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME WAS LIGHT AGAIN ON TUESDAY. MOST OF THE TRADE WAS MADE UP WITH SPREADING WITH CURRENT SPREADS NARROWING. ALSO TRADERS ARE SELLING LEAN HOGS AND BUYING LIVE CATTLE.

HOG SLAUGHTER IS DOING THE EXACT OPPOSITE OF LIVE CATTLE. SLAUGHTER HAS BEEN INCREASING AND SOON YEAR TO DATE SLAUGHTER WILL BE HIGHER COMPARED TO 2025 WHILL CATTLE SLAUGHTER YEAR TO DATE S DECREASING . .

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN PROCESSED PORK LIKE SAUSAGES VERSUS MORE PORK CHOPS OR HAM.

=====

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.

=====

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 16<sup>TH</sup> 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 : 312.52**  
**LOADS TRIM/PROCESS PORK : 27.48**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2026	340.00	98.26	89.20	130.69	72.03	173.30	81.72	141.03
CHANGE:		-0.97	-0.91	2.63	0.25	-4.25	-5.03	2.50
FIVE DAY AVERAGE		98.69	90.16	125.99	71.60	175.55	86.72	136.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2026	273.25	99.23	90.11	128.06	71.78	177.55	86.75	138.53
CHANGE:		-0.38	-3.65	1.96	-0.75	2.29	0.05	1.95
FIVE DAY AVERAGE		98.91	90.36	123.95	71.86	175.68	88.91	135.58

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**PLANT DELIVERED PURCHASES APRIL 28, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,440**  
**LOWEST BASE PRICE 89.00**  
**HIGHEST PRICE 95.00**  
**WEIGHTED AVERAGE 92.56**  
**CHANGE FROM PREVIOUS DAY 2.32**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 20,730**  
**LOWEST BASE PRICE 79.75**  
**HIGHEST BASE PRICE 102.73**  
**WEIGHTED AVERAGE PRICE 92.84**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 123,593**  
**LOWEST BASE PRICE: 81.52**  
**HIGHEST BASE PRICE 95.44**  
**WEIGHTED AVERAGE PRICE 90.62**

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**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 186,992**

**LOWEST BASE PRICE 82.06**

**HIGHEST BASE PRICE 102.93**

**WEIGHTED AVERAGE PRICE 89.14**

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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 27, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 224,741**

**AVERAGE LIVE WEIGHT 289.31**

**AVERAGE CARCASS WEIGHT 216.86**

**PACKER SOLD:**

**HEAD COUNT 30,751**

**AVERAGE LIVE 291.85**

**AVERAGE CARCASS WEIGHT 220.57**

**PACKER OWNED:**

**HEAD COUNT 188,171**

**AVERAGE 287.73**

**AVERAGE CARCASS 218.52**

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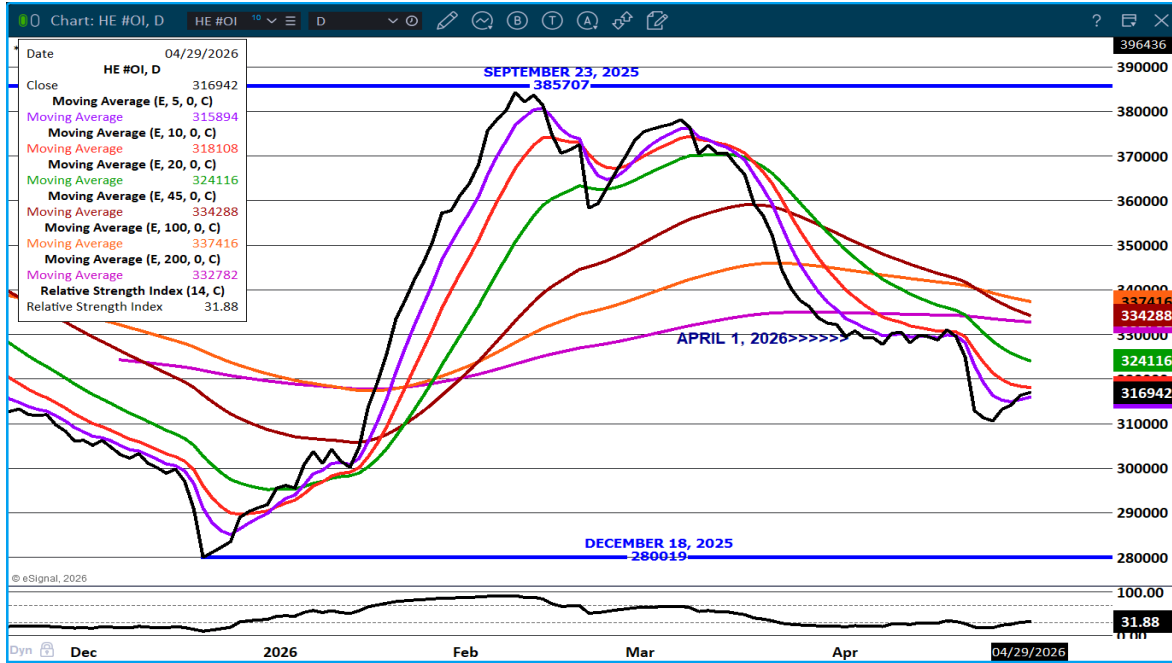
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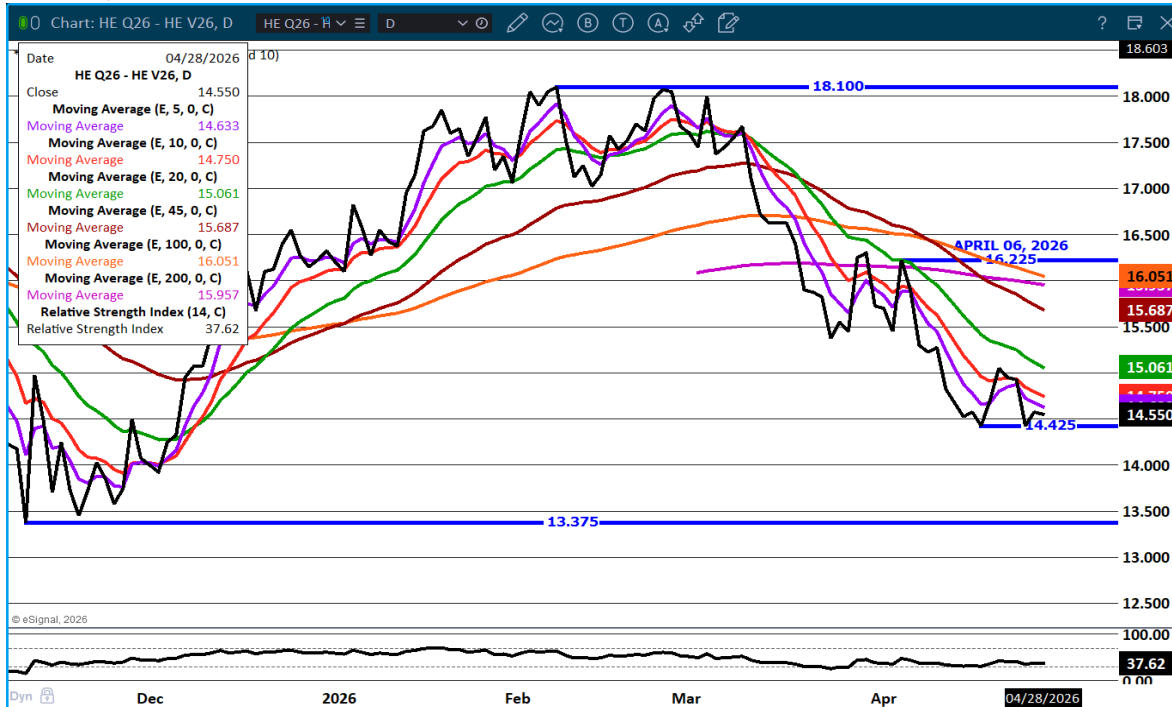
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## LEAN HOG OPEN INTEREST – SLIGHT INCREASE



## AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



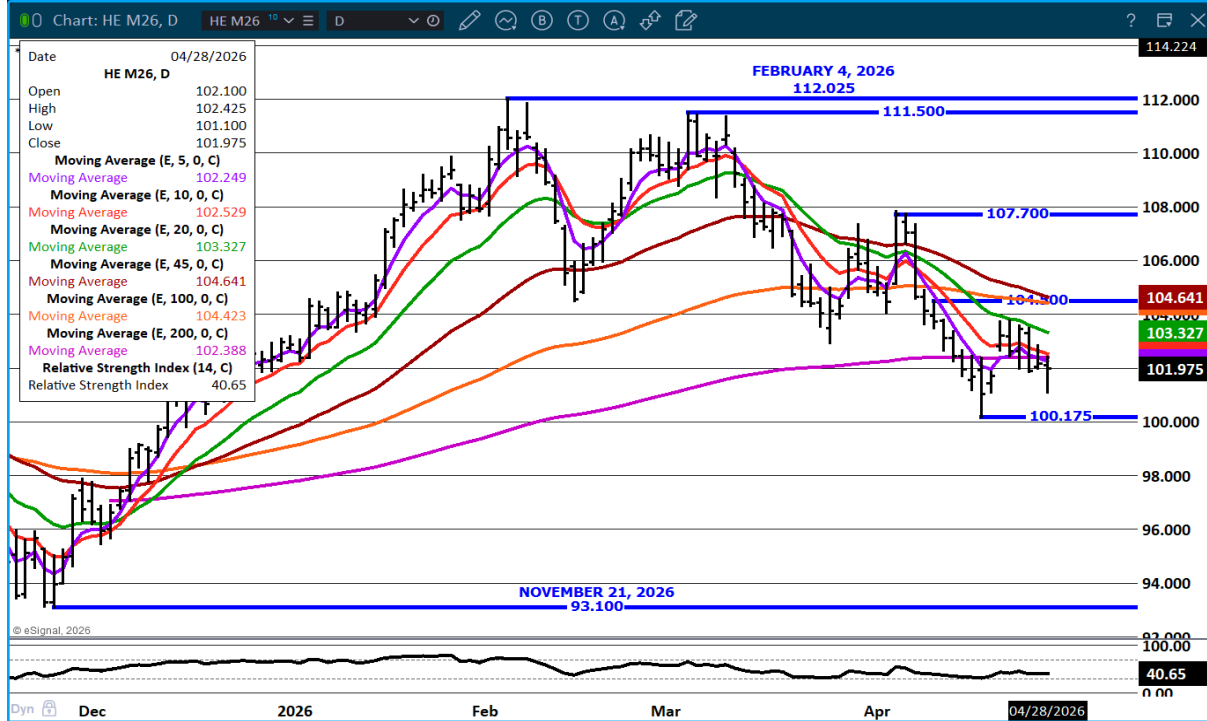
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**JUNE LEAN HOGS –  
REMAINING BELOW ALL MOVING AVERAGES AND MOVING AVERAGES INDICATING LOWER**



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**ALL CHARTS: ESIGNAL INTERACTIVE INC**  
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