



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING MAY 15, 2026 LIVESTOCK REPORT

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### CATTLE

MAY 14, 2026	108,000
WEEK AGO	109,000
YEAR AGO	121,535
WEEK TO DATE	426,000
PREVIOUS WEEK	422,000
PREVIOUS WEEK IN 2025	460,262
YEAR TO DATE 2026	10,100,345
YEAR TO DATE 2025	11,146,994

[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 MAY 09, 2026 CATTLE SLAUGHTER WAS 527,000. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,009,416 HEAD

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2:00 PM MAY 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	387.45	389.00
CHANGE FROM PRIOR DAY:	(1.23)	0.42
CHOICE/SELECT SPREAD:		(1.55)
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		99
CURRENT 5 DAY SIMPLE AVERAGE:	389.19	388.15

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**CME BOXED BEEF INDEX ON 05/13/2026 WAS 389.00 DOWN .21 FROM PREVIOUS DAY**  
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**2:00 PM MAY 14, 2026**

<b>PRIMAL RIB</b>	<b>527.99</b>	<b>551.53</b>
<b>PRIMAL CHUCK</b>	<b>331.45</b>	<b>338.62</b>
<b>PRIMAL ROUND</b>	<b>330.71</b>	<b>327.80</b>
<b>PRIMAL LOIN</b>	<b>508.56</b>	<b>495.47</b>
<b>PRIMAL BRISKET</b>	<b>349.49</b>	<b>352.04</b>
<b>PRIMAL SHORT PLATE</b>	<b>307.35</b>	<b>307.35</b>
<b>PRIMAL FLANK</b>	<b>239.76</b>	<b>240.98</b>

**2:00 PM MAY 13, 2026**

<b>PRIMAL RIB</b>	<b>524.76</b>	<b>550.11</b>
<b>PRIMAL CHUCK</b>	<b>334.05</b>	<b>336.66</b>
<b>PRIMAL ROUND</b>	<b>330.79</b>	<b>326.48</b>
<b>PRIMAL LOIN</b>	<b>513.43</b>	<b>499.18</b>
<b>PRIMAL BRISKET</b>	<b>346.04</b>	<b>352.07</b>
<b>PRIMAL SHORT PLATE</b>	<b>304.80</b>	<b>304.80</b>
<b>PRIMAL FLANK</b>	<b>243.36</b>	<b>241.21</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>05/13</b>	<b>85</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>118</b>	<b>388.68</b>	<b>388.58</b>
<b>05/12</b>	<b>70</b>	<b>14</b>	<b>5</b>	<b>7</b>	<b>96</b>	<b>390.73</b>	<b>391.27</b>
<b>05/11</b>	<b>58</b>	<b>13</b>	<b>15</b>	<b>16</b>	<b>102</b>	<b>391.22</b>	<b>391.49</b>
<b>05/08</b>	<b>87</b>	<b>15</b>	<b>12</b>	<b>7</b>	<b>120</b>	<b>388.39 FRIDAY</b>	<b>385.01</b>
<b>05/07</b>	<b>71</b>	<b>5</b>	<b>24</b>	<b>7</b>	<b>107</b>	<b>386.94</b>	<b>384.42</b>

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**MAY 14, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>74.81 LOADS</b>	<b>2,992,394 POUNDS</b>
<b>SELECT CUTS</b>	<b>5.86 LOADS</b>	<b>234,400 POUNDS</b>
<b>TRIMMINGS</b>	<b>10.77 LOADS</b>	<b>430,627 POUNDS</b>
<b>GROUND BEEF</b>	<b>7.58 LOADS</b>	<b>303,127 POUNDS</b>

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 14, 2026 \$260.07**

**JUNE 2026 LIVE CATTLE PRICE AS OF MAY 14, 2026 \$252.07**

**JUNE LIVE CATTLE FUTURES ARE \$8.00 UNDER THE WEIGHTED AVERAGE STEER PRICE.**

**FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026**

**MAY 2026 USDA REPORTS**

**MAY 21, 2026 LIVESTOCK SLAUGHTER**

**MAY 22, 2026 CATTLE ON FEED REPORT**

**MAY 22, 2026 COLD STORAGE REPORT**

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

**LIVE CATTLE TRADE VOLUME SLOWED THURSDAY COMPARED TO MONDAY THROUGH WEDNESDAY. A LARGE PART OF THE ACTIVITY WAS SPREADERING, BUYING LIVE CATTLE AND SELLING LEAN HOGS. JUNE CATTLE/JUNE LEAN HOGS MOVED TO THE WIDEST IT HAS TRADED. UNLESS THERE IS A SURPRISE ON THE MAY 21<sup>ST</sup> CATTLE ON FEED REPORT THAT IS BEARISH AND WITH THE OUTLOOK FOR MORE HOGS IN JUNE, THE SPREAD SHOULD CONTINUE TO AVE CATTLE GAIN ON HOGS.**

**THERE IS STILL CONCERN FOR SOME TRADERS THAT BEEF PRICES ARE TOO HIGH WHEN CONSUMERS ARE SPENDING MORE OF THEIR INCOME ON GAS. BUT WHEN SLAUGHTER IS DOWN 9.4% FOR THE YEAR, OVER A MILLION HEAD, THE BEEF MARKET HAS TO ADJUST TO THE LESSER NUMBER OF CATTLE.**

**BEEF EXPORTS AREN'T MUCH SUPPORT TO THE BEEF MARKET. WHEN THE LARGEST BUYER IS MEXICO AND THEY ONLY TAKE 2,000 MT TONS AND MOSTLY HIGH FAT PRODUCTS AND TRIMMINGS TO BLEND WITH THEIR LEAN CATTLE AND COW MEAT, IT SHOWS WHY EXPORTS ARE SO LOW.**

**CASH CATTLE SOLD AT 260.00 UP TO 265.00 WEDNESDAY. DRESSED PRICES 405.00 TO 410.00 THURSDAY PACKERS WERE BUYING MORE CATTLE AT \$265.00 AND DRESSED PRICES WERE \$410 - \$415. PACKERS NEED SHOWLIST CATTLE. THEY DON'T HAVE ENOUGH OF THEIR OWN OR PREVIOUSLY CONTRACTED CATTLE TO THE CONTRACTED BEEF ORDERS. BUT, U.S. BEEF PRICES ARE HIGH AND EXPORTERS CAN SHOP IN OTHER COUNTRIES THAT NEED TO SELL.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 09, 2026**

**FOR WEEK ENDING MAY 09, 2026 CATTLE WEIGHTS WERE 1471 DOWN 1 POUND FROM LAST WEEK AND UP 42 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.9%**

**EXPORTS WEEK ENDING MAY 7, 2026**

**BEEF SALES EXPORTS FOR WEEK ENDING MAY 7<sup>TH</sup> WERE 7,500 MT COMPARED TO PREVIOUS WEEK AT 10,000 MT DOWN 25% FROM A WEEK AGO AND DOWN 41% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS MEXICO AT 2000 MT FOLLOWED BY SOUTH KOREA AT 1300 MT**

**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 05/14/2026**

<b>LIVE STEER:</b>	<b>1557</b>	<b>\$260.07</b>	<b>63,842</b>
<b>LIVE HEIFER:</b>	<b>1386</b>	<b>\$259.86</b>	<b>26,437</b>
<b>DRESSED STEER</b>	<b>1017</b>	<b>\$405.61</b>	<b>25,873</b>
<b>DRESSED HEIFER:</b>	<b>904</b>	<b>\$407.47</b>	<b>5,894</b>

**USDA POSTED SUMMARY CATTLE PRICES ON 05/14/2026**

**IA/MN – CASH FOB – 264.00-265.00 AVE 264.93**  
**DRESSED DELIVERED 410.00-415.00 AVE 412.06**  
**LIVE DELIVERED 266.00**  
**DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 260.00-265.00 AVE 264.68**  
**DRESSED DELIVERED 415.00**  
**LIVE DELIEVERED NO REPORTABLE TRADE.**  
**DRESSED FOB - 415.00-**

**KS – CASH FOB 265.00**  
**LIVE DELIVERED - REPORTABLE TRADE**  
**DRESSED DELIVERED 410.00-**  
**DRESSED FOB NO REPORTABLE TRADE.**

**TX/OK/NM – 261.00- 261.50 AVE 261.32 ON WEDNESDAY**  
**NOTHING POSTED FOR THURSDAY**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 09, 2026**  
**PACKER MARGIN (\$/HEAD (\$246.42) LAST WEEK (\$123.35) MONTH AGO (\$170.61) YEAR AGO (\$286.63)**  
**FEEDLOT MARGINS \$186.70 LAST WEEK \$193.33 MONTH AGO \$88.66 YEAR AGO \$641.78**  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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**LIVE CATTLE OPEN INTEREST – MORE BUYERS ENTERING LIVE CATTLE**



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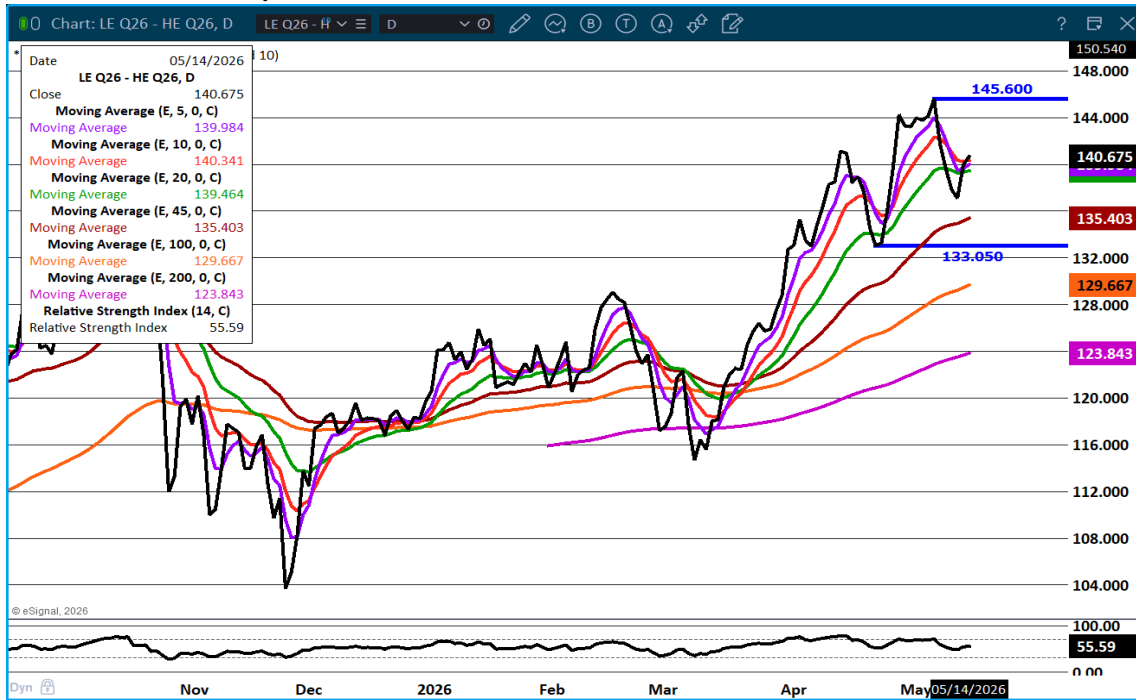
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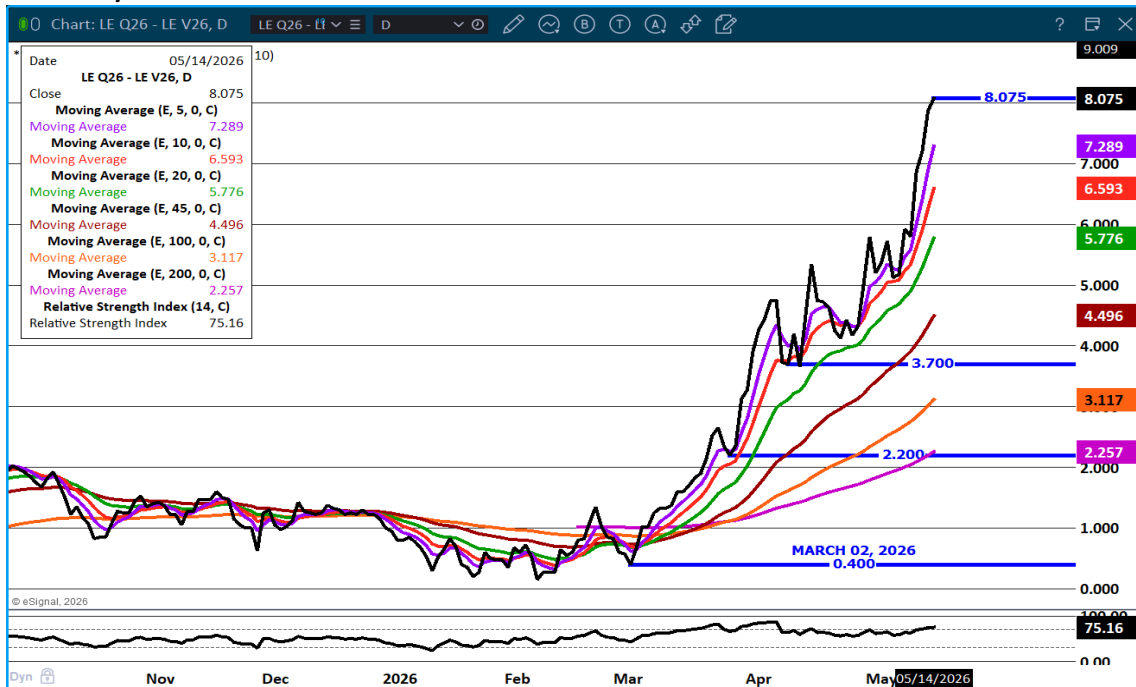
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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



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



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**JUNE LIVE CATTLE – CAME WITHIN 2 CENTS OF CONTRACT HIGH CLOSE. RESISTANCE AT 260.00 SUPPORT AT 251.00**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/13/2026 WAS 373.23 UP .09 FROM PREVIOUS DAY**

**MAY 2026 FEEDER CATTLE SETTLED ON MAY 14, 2026 AT \$367.57**

**MAY 2026 FEEDER CATTLE ARE \$5.66 UNDER THE CME FEEDER INDEX**

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**FEEDER CATTLE FUTURES ARE FOLLOWING CATTLE. MAY CASH BUYING OFTEN SLOWS AS BUYERS IN THE GRAIN GROWING AREAS THAT ALSO FEED CATTLE BACK DOWN AND FOCUS ON PLANTING.**

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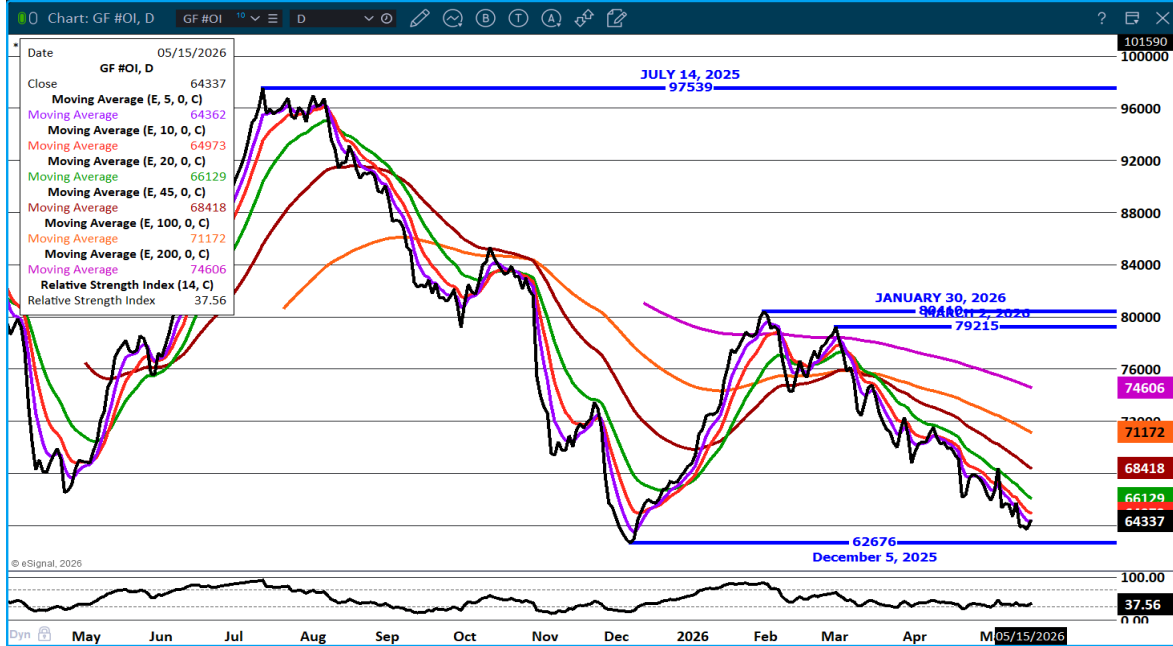
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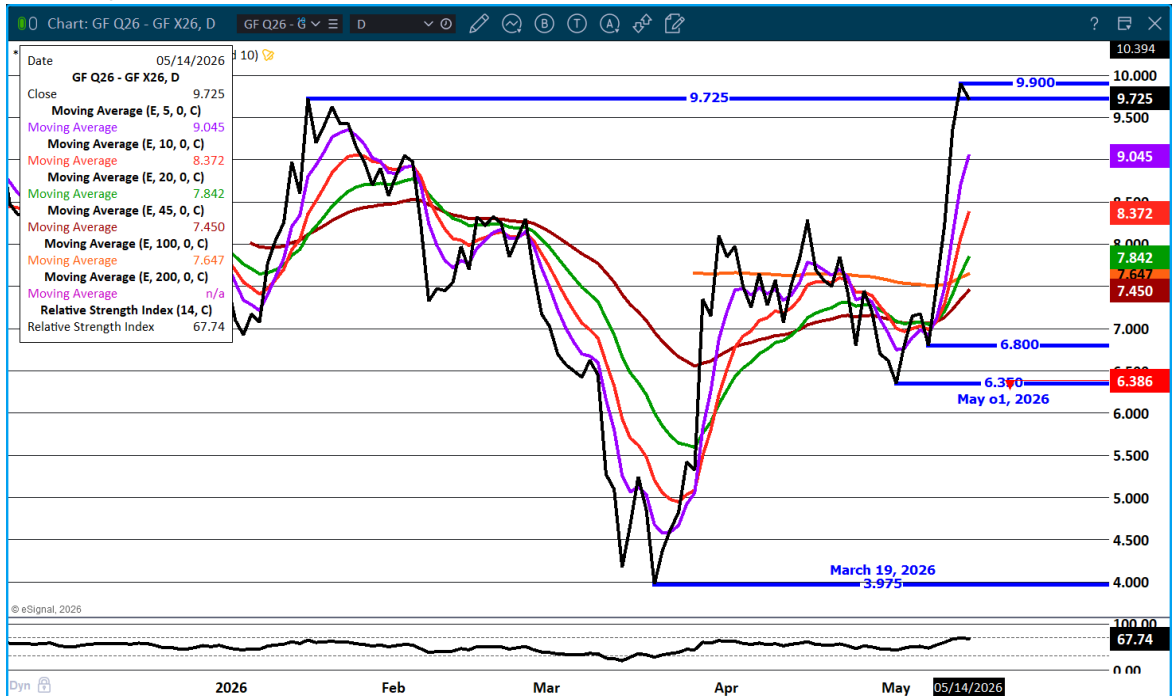
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**FEEDER CATTLE OPEN INTEREST – NOT A LOT OF NEW TRADING. HEDGERS ARE HESITANT TO SELL FUTURES WITH CASH ABOVE FUTURES**



**AUGUST/NOVEMBER FEEDR CATTLE SPREAD – BULL SPREAD EXPANDING**



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## AUGUST FEEDER CATTLE - SUPPORT AT 354.65 RESISTANCE AT 364.60



## HOGS

REVISION FOR MAY 13, 2026 \*\* 479,000\*\* PREVIOUS ESTIMATE 484,000

<b>MAY 14, 2026</b>	<b>464,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>479,553</b>
<b>WEEK TO DATE</b>	<b>1,891,000</b>
<b>PREVIOUS WEEK</b>	<b>1,928,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>1,908,469</b>
<b>YEAR TO DATE 2026</b>	<b>47,682,499</b>
<b>YEAR TO DATE 2025</b>	<b>48,026,590</b>

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**FOR WEEK ENDING MAY 09, 2026 HOG SLAUGHTER WAS 2,450,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 319,612 HEAD**

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**CME LEAN HOG INDEX ON 05/12/2026 WAS 90.74 UP .26 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX ON 05/13/2026 WAS 96.34 UP .18 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 5.60 OFF THE CME PORK INDEX 05/14/2026.**

**JUNE 2026 LEAN HOGS SETTLED ON 05/14/2026 \$99.52**

**JUNE 2026 LEAN HOG FUTURES ARE \$8.78 OVER THE CME LEAN HOG INDEX**

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**PORK EXPORTS HAVE BEEN STEADILY MOVING LOWER. IT WAS DISAPPOINTING TO SEE MEXICO ONLY TAKING 6,100 MT AND NOT THE TOP BUYER. IT WAS EVEN MORE DISAPPOINTING THAT SOUTH KOREA TOOK NOTHING.**

**MOST OF THE TRADE THURSDAY WERE SPREAD TRADERS SELLING LEAN HOGS AND BUYING LIVE CATTLE.**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 09, 2026**

**FOR WEEK ENDING MAY 09, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.**

**PRODUCTION WAS UP .3% COMPARED TO THE PREVIOUS WEEK AND UP 2.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%**

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**EXPORTS - WEEK ENDING MAY 7, 2026**

**PORK EXPORT SALES FOR WEEK ENDING MAY 7<sup>TH</sup> WERE 21,000 MT COMPARED TO LAST WEEK AT 30,800 MT DOWN 32% FROM A WEEK AGO AND DOWN 36% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7,100 MT COMPARED TO LAST WEEK AT 6,100 MT. MEXICO TOOK 6,100 MT, COMPARED TO LAST WEEK AT 14,800 MT . CHINA BOUGHT 1,400 MT COMPARED TO 1,100 MT LAST WEEK, SOUTH KOREA WAS ABSENT FOR THE SECOND WEEK**

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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 213.70**

**LOADS TRIM/PROCESS PORK : 34.55**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2026	248.25	96.55	91.72	141.91	71.82	183.25	78.94	121.03
CHANGE:		0.52	2.16	-0.63	-0.79	3.17	-1.14	-0.01
FIVE DAY AVERAGE		96.53	91.26	140.10	72.65	179.78	79.57	122.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2026	311.69	96.03	89.56	142.54	72.61	180.08	80.08	121.04
CHANGE:		0.51	1.23	2.16	-0.76	1.10	1.05	-0.63
FIVE DAY AVERAGE		96.34	90.46	138.65	73.20	178.02	79.69	123.75

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**PLANT DELIVERED PURCHASES MAY 14, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,825**  
**LOWEST BASE PRICE 89.00**  
**HIGHEST PRICE 96.00**  
**WEIGHTED AVERAGE 93.32**  
**CHANGE FROM PREVIOUS DAY -2.19**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,957**  
**LOWEST BASE PRICE 81.20**  
**HIGHEST BASE PRICE 100.09**  
**WEIGHTED AVERAGE PRICE 90.90**

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

**HEAD COUNT 165,094**  
**LOWEST BASE PRICE: 78.54**  
**HIGHEST BASE PRICE 101.78**  
**WEIGHTED AVERAGE PRICE 88.79**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 60,053**  
**LOWEST BASE PRICE 80.71**  
**HIGHEST BASE PRICE 103.69**  
**WEIGHTED AVERAGE PRICE 88.80**

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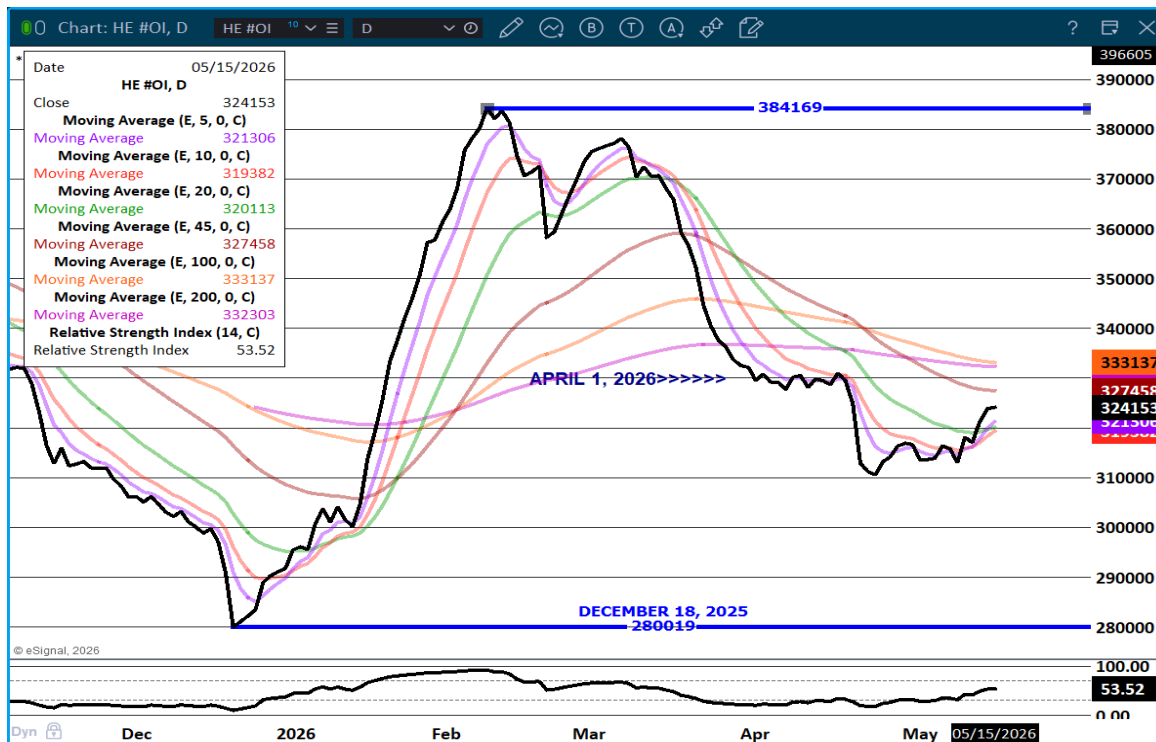
**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**  
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)  
**SLAUGHTER DATA FOR MAY 13, 2026**

**PRODUCER SOLD:**  
**HEAD COUNT 230,981**  
**AVERAGE LIVE WEIGHT 289.31**  
**AVERAGE CARCASS WEIGHT 217.23**

**PACKER SOLD:**  
**HEAD COUNT 30,683**  
**AVERAGE LIVE 290.11**  
**AVERAGE CARCASS WEIGHT 219.46**

**PACKER OWNED:**  
**HEAD COUNT 185,927**  
**AVERAGE 289.75**  
**AVERAGE CARCASS 219.32**

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**LEAN HOG OPEN INTEREST –**



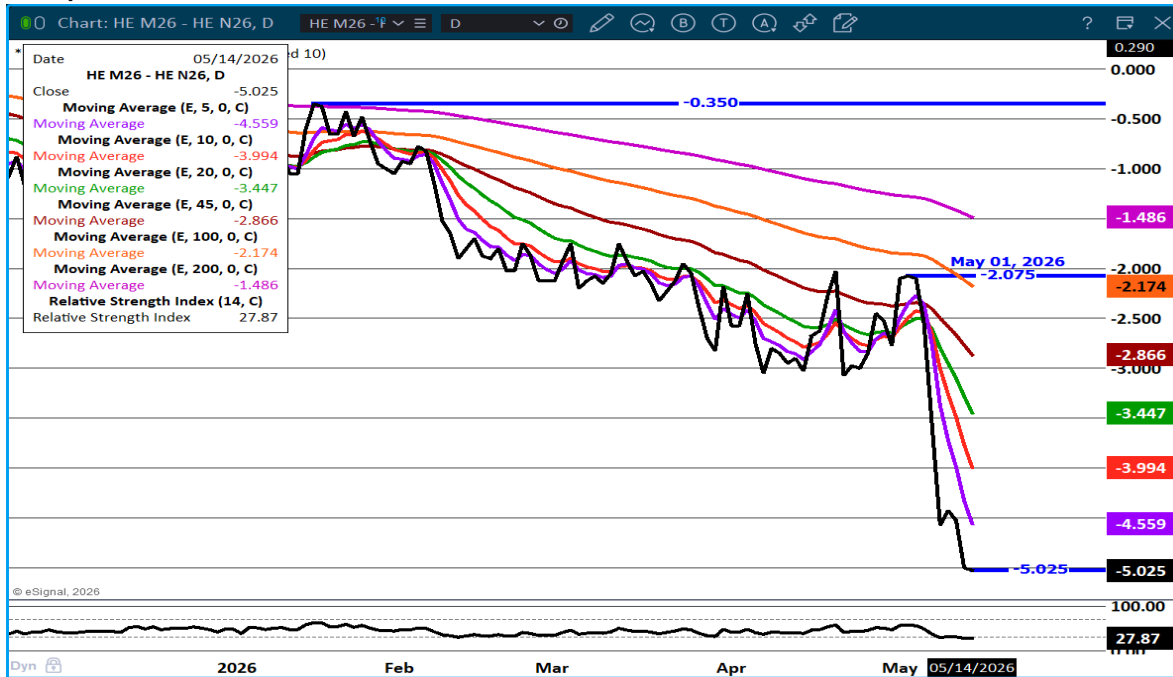
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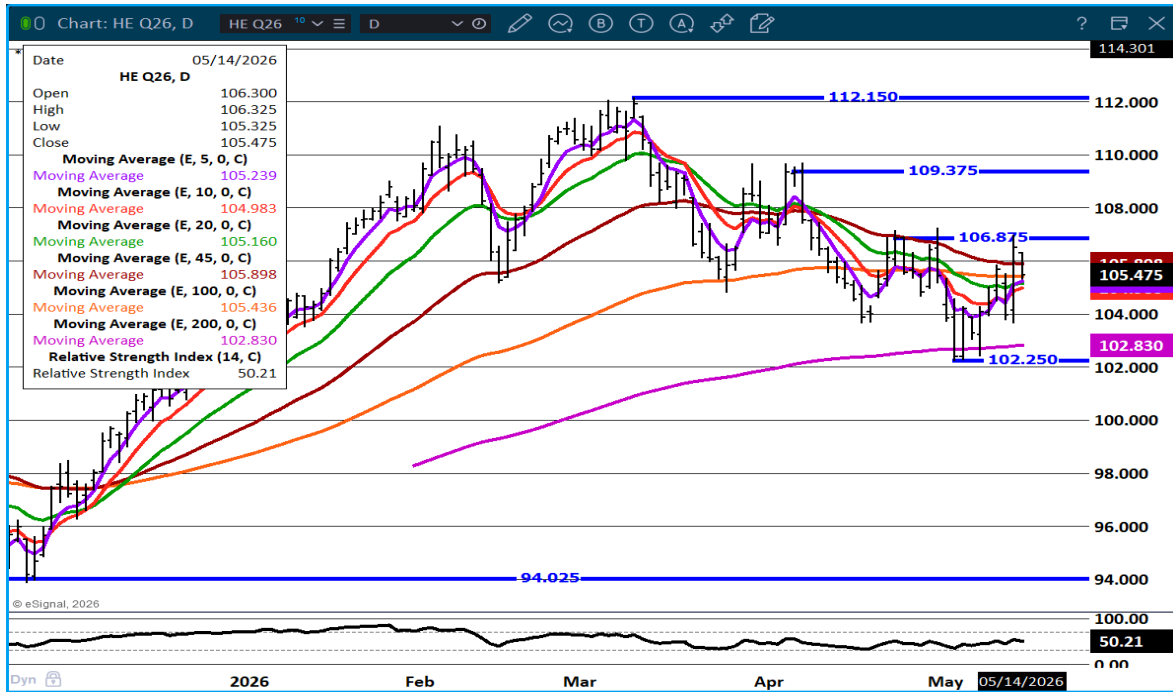
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## JUNE/JULY LEAN HOG SPREAD – BEAR SPREAD



## AUGUST LEAN HOGS - 106.87 RESISTANCE 102.25 SUPPORT



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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