



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 21, 2026 LIVESTOCK REPORT

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CATTLE

| | |
|-----------------------|---------------|
| MAY 20, 2026 | 108,000 |
| WEEK AGO | 108,000 |
| YEAR AGO | 121,468 |
| WEEK TO DATE | 321,000 |
| PREVIOUS WEEK | 318,000 |
| PREVIOUS WEEK IN 2025 | 357,571 36000 |
| YEAR TO DATE 2026 | 10,530,345 |
| YEAR TO DATE 2025 | 11,610,412 |

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

FOR WEEK ENDING MAY 16, 2026 CATTLE SLAUGHTER WAS 535,000. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,043,496 HEAD

2:00 PM MAY 20, 2026

| BOXED BEEF | CHOICE | SELECT |
|---|--------|--------|
| CURRENT CUTOUT VALUES: | 393.62 | 391.13 |
| CHANGE FROM PRIOR DAY: | (2.13) | (2.45) |
| CHOICE/SELECT SPREAD: | | 2.49 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 123 |
| CURRENT 5 DAY SIMPLE AVERAGE: | 390.66 | 390.13 |

CME BOXED BEEF INDEX ON 05/19/2026 WAS 390.24 UP .78 FROM PREVIOUS DAY

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2:00 PM MAY 20, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 544.31 | 523.13 |
| PRIMAL CHUCK | 339.08 | 347.40 |
| PRIMAL ROUND | 333.55 | 332.56 |
| PRIMAL LOIN | 513.72 | 502.32 |
| PRIMAL BRISKET | 348.96 | 351.68 |
| PRIMAL SHORT PLATE | 310.17 | 310.17 |
| PRIMAL FLANK | 244.06 | 243.08 |

2:00 PM MAY 19, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 544.97 | 555.30 |
| PRIMAL CHUCK | 339.55 | 346.47 |
| PRIMAL ROUND | 336.57 | 331.74 |
| PRIMAL LOIN | 518.72 | 499.35 |
| PRIMAL BRISKET | 353.34 | 352.25 |
| PRIMAL SHORT PLATE | 307.30 | 307.30 |
| PRIMAL FLANK | 248.90 | 244.56 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|--------|
| 05/19 | 59 | 10 | 0 | 12 | 81 | 395.75 | 393.58 |
| 05/18 | 47 | 11 | 10 | 16 | 84 | 392.14 | 390.23 |
| 05/15 | 77 | 7 | 4 | 14 | 103 | 389.25 FRIDAY | 389.25 |
| 05/14 | 75 | 6 | 11 | 8 | 99 | 387.45 | 389.00 |
| 05/13 | 85 | 11 | 11 | 11 | 118 | 388.68 | 388.58 |

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MAY 20, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

| | | |
|-------------|-------------|------------------|
| CHOICE CUTS | 86.45 LOADS | 3,458,121 POUNDS |
| SELECT CUTS | 10.92 LOADS | 436,797 POUNDS |
| TRIMMINGS | 13.45 LOADS | 538,011 POUNDS |
| GROUND BEEF | 12.04 LOADS | 481,470 POUNDS |

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 20, 2026 \$263.61

JUNE 2026 LIVE CATTLE SETTLED ON MAY 20, 2026 AT \$253.27

JUNE LIVE CATTLE FUTURES ARE \$10.34 UNDER THE WEIGHTED AVERAGE STEER PRICE.

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

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MAY 2026 USDA REPORTS

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/LSWIMPE.PDF)

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WEDNESDAY PACKERS BGAN BUYING CATTLE FROM \$260.00 TO \$265.00 WITH THE MAJORITY AT \$265.00 IN THE MIDWEST. DRESSED PRICES WERE \$415.00. IN KANSAS BUYING WAS LIGHT AND THE PRICE PAID WAS \$260.00. NO PRICES OR SALES WERE LISTED FOR TEXAS.

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LAST WEEK REPORTS OF A POSSIBLE STRIKE AT CARGILL BEGAN. THE PLANT CLOSED DURING BARGAINING. WEDNESDAY CARGILL IN FORT MORGAN, COLORADO INITIATED A LOCKOUT OF WORKERS AFTER BARGAINING FAILED AND CARGILL WAS CONCERNED ABOUT PLANT SAFETY AS THE UNION VOTED AGAINST A CONTRACT OFFERED BY CARGILL. CARGILL HAS SAID HALTING PLANT OPERATIONS IS NOT AFFECTING SLAUGHTER WITH CATTLE SHIFTED TO OTHER PLANTS.

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WEDNESDAY LIVE CATTLE FUTURES OPENED A FEW PENNIES HIGHER BUT WITHIN A COUPLE SECONDS FUTURES DROPPED HARD. FOR INSTANCE, JUNE LIVE CATTLE MOVED \$2.95 FROM THE HIGH TO THE LOW AND THE JUNE LIVE CATTLE/AUGUST LIVE CATTLE SPREAD IN THE SAME PERIOD OF TIME CHANGED BY \$1.15.

REPORTERS WILL PUT FUNDAMANTAL REASONS WHY IT HAPPENED. THERE WILL BE REPORTS ON POSSIBLE FUNDAMENTALS, MAYBE PRE-REPORT ESTIMATES FOR THE COF REPORT, MAYBE HIGH FUEL PRICES AND CONSUMERS WILL EAT LESS BEEF. MAYBE THE CARGILL LOCKOUT.

BUT THE REALITY OF WHAT HAPPENED WAS SPECULATIVE TRADING BY SUPER FAST FORMULA TRADING FORMULAS. AFTER TUESDAY'S VERY LIGHT TRADE VOLUME, SPECULATORS CAME INTO THE MARKET WEDNESDAY WITH LIGHTENING SPEED AND SOLD FUTURES THEN AS QUICKLY TOOK PROFITS. TRADING WAS SIMILAR TO HOW THE LIVE CATTLE FUTURES TRADED EARLY LAST WEEK WHEN LARGE FAST ORDERS MOVED IN AND OUT OF CATTLE FUTURES.

THERE ARE ABOUT 2 AND A HALF WEEKS BEFORE JUNE LIVE CATTLE FIRST NOTICE DAY. IN COMMODITY FUTURES TIME, IT IS A LOT OF TIME WITH THE VOLATILTY IN LIVESTOCK FUTURES AND THE MAJORITY OF DAY TO DAY PRICE MOVEMENT FORMULA TRADING . BUT TAKING THE LATEST NEGOTIATED STEER AVERAGE PRICE AT \$263.47 AND THE LOW PRICE OF JUNE LIVE CATTLE ON WEDNESDAY AT \$251.80, CASH WAS \$11.67 OVER FUTURES, EITHER CASH IS GOING TO DUMP OR FUTURES WILL MOVE HIGHER.

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THROUGHOUT WEDNESDAY THERE ALSO WERE LONGS TAKING PROFITS BEFORE THE REPORT AND SPREAD TRADERS PLACING BULL SPREADS JUNE THROUGH OCTOBER LIVE CATTLE AND BEAR SPREADING DECEMBER INTO 2027. THERE WERE ALSO TRADERS PROFIT TAKING AND BUYING LEAN HOGS AND SELLING CATTLE.

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PACKERS WILL BE BUYING THIS WEEK FOR A SHORT MEMORIAL DAY WEEK, BUT WITH THE CURRENT TIGHT CATTLE INVENTORY, THEY ARE ALSO FILLING SUPPLIES FOR JULY 4TH, THROUGHOUT THE SUMMER AND VERY LIKELY SIMILAR TO LAST YEAR, BUYERS ARE STARTING TO FILL STORAGE WITH RIB AND LOIN SECTIONS FOR LATE YEAR HOLIDAYS.

PUT BEEF SUPPLIES IN PERCEPTIVE, YEAR TO DATE SLAUGHTER IS DOWN OVER 1 MILLION HEAD. MISSING ARE OVER 2 MILLION PRIMALS OF EACH TYPE OF BEEF.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 16, 2026

FOR WEEK ENDING MAY 16, 2026 CATTLE WEIGHTS WERE 1468 DOWN 3 POUND FROM LAST WEEK AND UP 45 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.7%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING MAY 14TH WERE 8,100 MT COMPARED TO PREVIOUS WEEK AT 7,500 MT UP 7% FROM A WEEK AGO AND DOWN 31% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS MEXICO AT 2,100 MT COMPARED TO 2000 MT A WEEK AGO FOLLOWED BY JAPAN AT 1800 MT. CHINA BOUGHT NOTHING

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 05/20/2026

| | | | |
|-----------------|------|----------|--------|
| LIVE STEER: | 1563 | \$263.61 | 30,227 |
| LIVE HEIFER | 1383 | \$263.36 | 12,467 |
| DRESSED STEER | 1010 | \$411.34 | 14,431 |
| DRESSED HEIFER: | 895 | \$413.74 | 3,220 |

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USDA POSTED SUMMARY CATTLE PRICES ON 05/20/2026

IA/MN – CASH FOB – 260.00-265.00 AVE 264.91
DRESSED DELIVERED 412.00-415.00 AVE 414.74
LIVE DELIVERED 264.00
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 264.00 ON 226 HEIFERS
DRESSED DELIVERED 415.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 260.00
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 16, 2026
PACKER MARGIN (\$/HEAD (\$298.42) LAST WEEK (\$246.42) MONTH AGO (\$188.39) YEAR AGO (\$244.10)
FEEDLOT MARGINS \$177.71 LAST WEEK \$186.70 MONTH AGO \$118.64 YEAR AGO \$671.65
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –
AUGUST LIVE CATTLE/AUGUST LEAN HOGS –
AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD –

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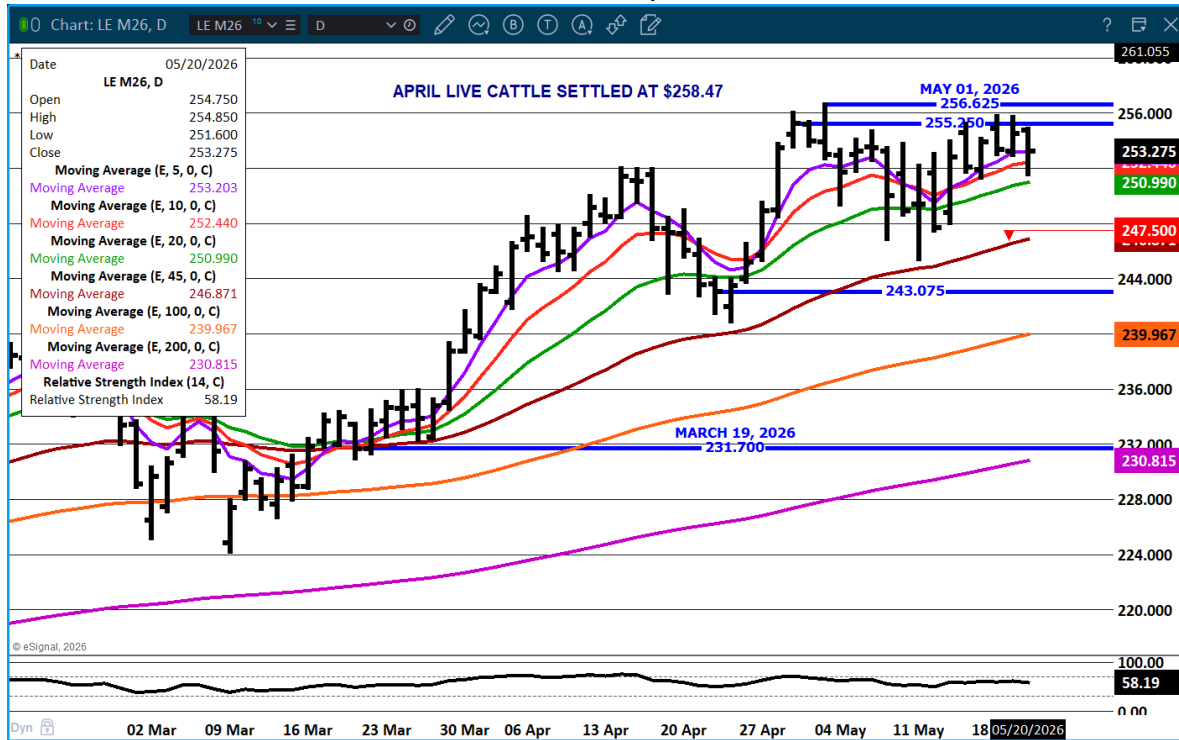
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JUNE LIVE CATTLE – CONTRACT HIGH IS RESISTANCE, SUPPORT AT 251.00



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FEEDER CATTLE

CME FEEDER INDEX ON 05/19/2026 WAS \$372.44 UP 2.98 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE SETTLED ON MAY 20, 2026 AT \$370.72

MAY FEEDER CATTLE ARE \$1.72 UNDER THE CME FEEDER INDEX AS OF MAY 20, 2026

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FEEDER CATTLE ARE BULL SPREAD AND SPREADS WIDENED WEDNESDAY. THE DEMAND FOR FEEDERS IN 2026 SHOULD REMAIN STRONG AS CONTRACT FEEDERS AND PACKER OWNED FEEDLOTS NEED CATTLE TO FILL CONTRACTED BEEF ORDERS.

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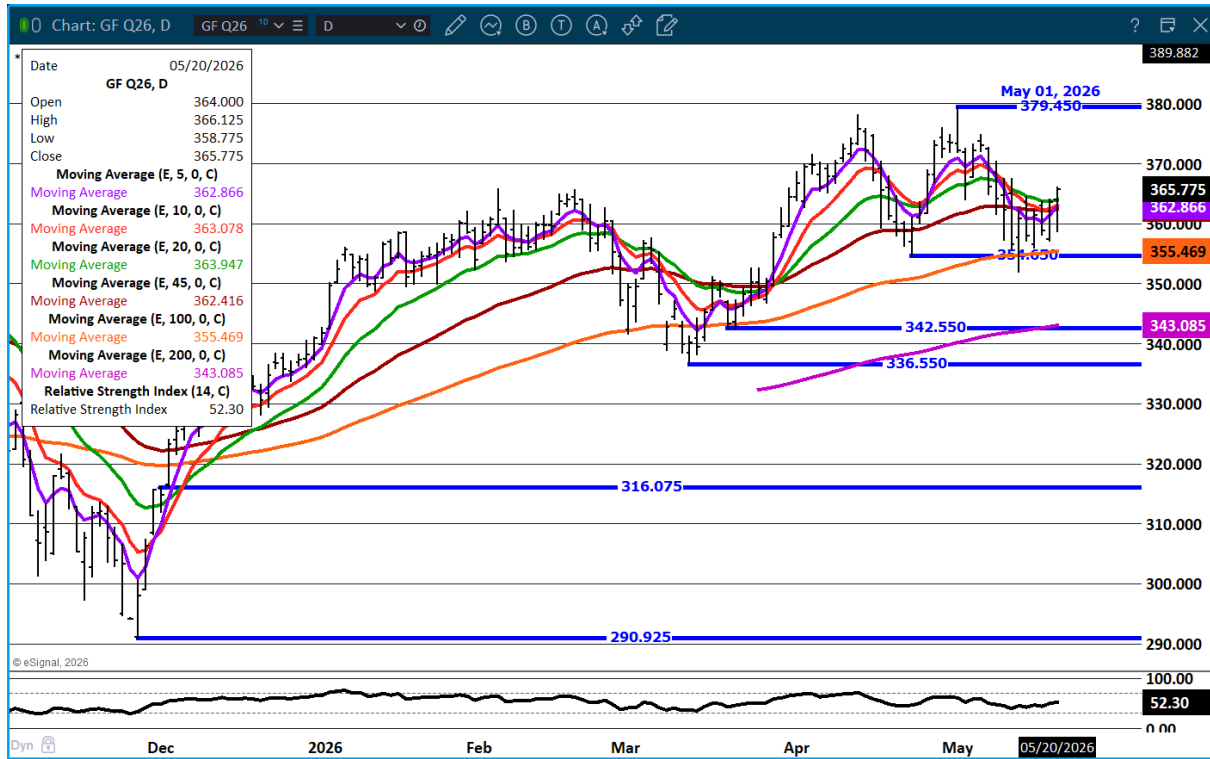
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AUGUST FEEDER CATTLE -



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HOGS

| | |
|------------------------------|-------------------|
| MAY 20, 2026 | 482,000 |
| WEEK AGO | 479,000 |
| YEAR AGO | 481,175 |
| WEEK TO DATE | 1,421,000 |
| PREVIOUS WEEK | 1,427,000 |
| PREVIOUS WEEK IN 2025 | 1,445,713 |
| YEAR TO DATE 2026 | 49,571,499 |
| YEAR TO DATE 2025 | 49,956,026 |

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CME LEAN HOG INDEX ON 05/18/2026 WAS 90.55 UP .05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/19/2026 WAS 97.03 UP .36 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.48 THE CME PORK INDEX 05/20/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/20/2026 \$97.27

JUNE 2026 LEAN HOG FUTURES ARE \$6.72 OVER THE CME LEAN HOG INDEX

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MAY 2026 LEAN HOGS EXPIRED ON MAY 14, 2026 AT 90.45

ON MAY 14, 2026 JUNE LEAN HOGS SETTLED AT \$99.52, BEAR SPREAD TO MAY

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TRADE VOLUME WAS LIGHT WEDNESDAY. SPREAD TRADING WAS MOST OF IT. AS THE CLOSE WEDNESDAY JUNE LEAN HOGS ARE

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SLAUGHTER HAS SLOWED. LAST WEEK WEIGHTS DROPPED 1 POUND FROM THE PREVIOUS WEEK AND IF WEIGHTS CONTINUE TO DROP, IT WILL INDICATE HOGS ARE CURRENT.

TRADERS WILL BE WATCHING WHAT PORK EXPORTS DO. EXPORTS FOR THE YEAR ARE UP BUT HAVE BEEN DROPPING OFF. THE U.S. NEEDS EXPORTS TO SUPPORT PORK PRICES.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 16, 2026

FOR WEEK ENDING MAY 16, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.

PRODUCTION WAS DOWN -3.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%

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EXPORTS - WEEK ENDING MAY 14, 2026

PORK EXPORT SALES FOR WEEK ENDING MAY 14TH WERE 34,600 MT COMPARED TO LAST WEEK AT 21,000 MT UP 65% FROM A WEEK AGO AND UP 41% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7,100 MT COMPARED TO LAST WEEK AT 6,100 MT. MEXICO TOOK 14,500 MT, COMPARED TO LAST WEEK

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AT 6,100 MT. COLUMBIA BOUGHT 4000 MT. CHINA BOUGHT 1,400 MT THE SAME AS LAST WEEK,
SOUTH KOREA WAS ABSENT FOR THE THIRD WEEK

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 230.84
LOADS TRIM/PROCESS PORK : 40.66

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 05/20/2026 | 271.49 | 95.47 | 89.85 | 148.29 | 71.44 | 184.63 | 80.51 | 110.85 |
| CHANGE: | | -1.41 | -1.09 | 0.14 | -1.89 | -2.06 | -0.09 | -5.64 |
| FIVE DAY AVERAGE | | 96.96 | 92.03 | 146.11 | 72.75 | 183.50 | 80.38 | 118.15 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 05/19/2026 | 409.03 | 96.88 | 90.94 | 148.15 | 73.33 | 186.69 | 80.60 | 116.49 |
| CHANGE: | | -1.48 | -3.69 | 0.05 | 0.27 | 5.24 | -0.05 | -5.24 |
| FIVE DAY AVERAGE | | 97.08 | 91.97 | 144.96 | 72.98 | 182.59 | 80.30 | 120.19 |

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PLANT DELIVERED PURCHASES MAY 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,499
LOWEST BASE PRICE 88.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.76
CHANGE FROM PREVIOUS DAY -1.11

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 16,626
LOWEST BASE PRICE 88.81
HIGHEST BASE PRICE 104.66
WEIGHTED AVERAGE PRICE 94.91

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 142,831
LOWEST BASE PRICE: 80.05
HIGHEST BASE PRICE 98.93
WEIGHTED AVERAGE PRICE 89.54

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,903

LOWEST BASE PRICE 82.08

HIGHEST BASE PRICE 109.16

WEIGHTED AVERAGE PRICE 90.11

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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 18, 2026

PRODUCER SOLD:

HEAD COUNT 228,081

AVERAGE LIVE WEIGHT 287.91

AVERAGE CARCASS WEIGHT 216.82

PACKER SOLD:

HEAD COUNT 28,794

AVERAGE LIVE 295.23

AVERAGE CARCASS WEIGHT 221.48

PACKER OWNED:

HEAD COUNT 165,140

AVERAGE 289.85

AVERAGE CARCASS 219.06

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LEAN HOG OPEN INTEREST –

AUGUST/OCTOBER LEAN HOG SPREAD –

ADMIS.com | 312.242.7000

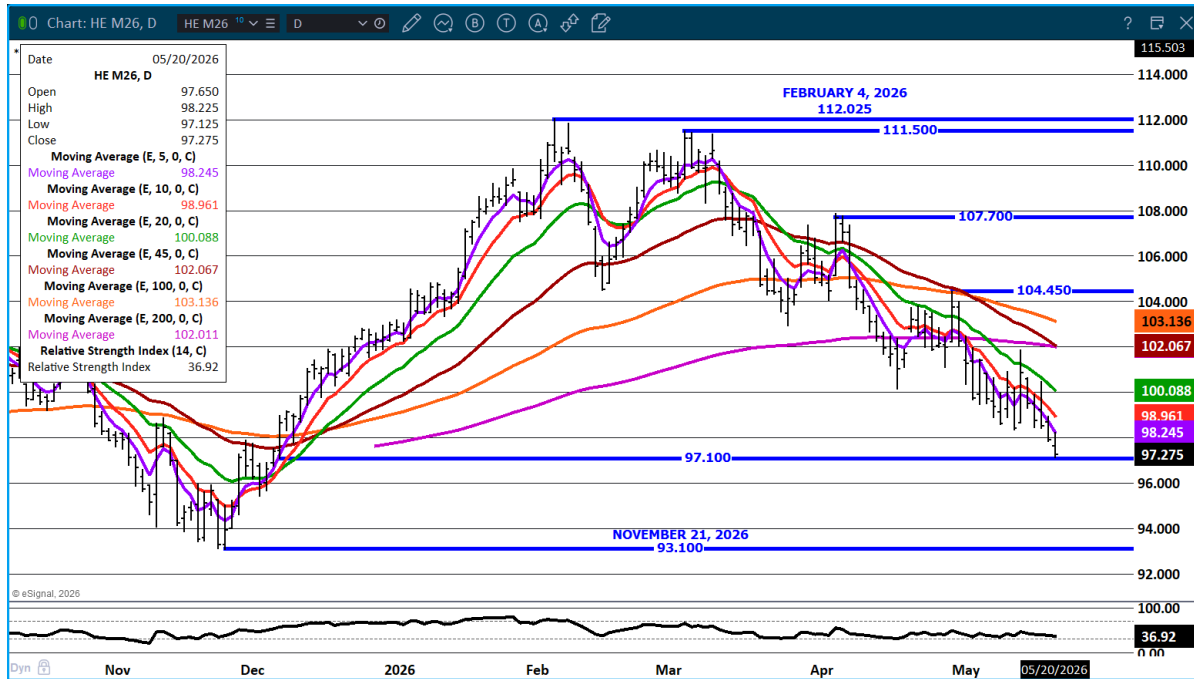
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JULY LEAN HOGS - HOGS LOWER WEDNESDAY FALLING TO SUPPORT AT 97.12



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ALL CHARTS: ESIGNAL INTERACTIVE, INC

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