



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 22, 2026 LIVESTOCK REPORT

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CATTLE

REVISION FOR MAY 20, 2026 ** 105,000 ** PREVIOUS ESTIMATE 108,000

MAY 21, 2026	109,000
WEEK AGO	108,000
YEAR AGO	117,162
WEEK TO DATE	427,000
PREVIOUS WEEK	426,000
PREVIOUS WEEK IN 2025	474,733
YEAR TO DATE 2026	10,634,520
YEAR TO DATE 2025	11,727,574

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

2:00 PM MAY 21, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.48	385.65
CHANGE FROM PRIOR DAY:	(2.14)	(5.48)
CHOICE/SELECT SPREAD:		5.83
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		109
CURRENT 5 DAY SIMPLE AVERAGE:	391.65	390.64

CME BOXED BEEF INDEX ON 05/20/2026 WAS 391.40 UP 1.16 FROM PREVIOUS DAY

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2:00 PM MAY 21, 2026

PRIMAL RIB	540.11	505.86
PRIMAL CHUCK	339.55	342.05
PRIMAL ROUND	330.74	333.60
PRIMAL LOIN	512.10	495.10
PRIMAL BRISKET	346.46	352.38
PRIMAL SHORT PLATE	300.29	300.29
PRIMAL FLANK	243.88	244.39

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/20	86	11	13	12	123	393.62	391.13
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

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MAY 21, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	77.06 LOADS	3,082,494 POUNDS
SELECT CUTS	9.84 LOADS	393,654 POUNDS
TRIMMINGS	8.56 LOADS	342,555 POUNDS
GROUND BEEF	13.35 LOADS	533,941 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 21, 2026 \$264.42

JUNE 2026 LIVE CATTLE SETTLED ON MAY 21, 2026 AT \$249.15

JUNE LIVE CATTLE FUTURES ARE \$15.27 UNDER THE WEIGHTED AVERAGE STEER PRICE.

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MAY 22, 2025 - DIFFERENCE BETWEEN 5 DAY STEER CASH AVERAGE AND FUTURES, CASH \$12.35 OVER FUTURES

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

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**PRE-REPORT ESTIMATES FOR MAY 22, 2026 CATTLE ON FEED REPORT
REUTERS**

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF MAY 1	100.2-102.1	101.6	11.558
PLACEMENTS IN APRIL	96.2-108.3	103.4	1.668
MARKETINGS IN APRIL	89.9-92	90.7	1.655

CATTLE PLACEMENTS

AS I REPORTED FROM LATE FEBRUARY, MARCH AND INTO APRIL, LARGER "ON FEED" AND PLACEMENTS SHOULD BE EXPECTED WITH THE DROUGHT AND FIRES THE U.S. HAS HAD THIS YEAR. INSTEAD OF FEEDERS GOING ON GRASS, THEY HAVE BEEN PUT IN FEEDLOTS. I ALSO BELIEVE THAT PRODUCERS WANT TO PUT CATTLE IN FEEDLOTS SOONER IN ORDER TO GET BACK THE HUGE CAPITAL EXPENDITURES SPENT BUYING FEEDER CATTLE RATHER THAN KEEPING CATTLE LONGER AND ADDING WEIGHT AND FRAME WHILE ON GRASS THEN PLACING INTO A FEEDLOT. CURRENTLY FED CATTLE ARE 45 POUNDS HEAVIER THAN LAST YEAR. AS THE YEAR PROGRESSES LOOK FOR WEIGHTS TO COME DOWN. I ALSO FEEL THE DROUGHT AND FIRES WILL HOLD BACK HEIFER RETENTION. CALF BREEDERS LIKELY INTENDED TO KEEP MORE HEIFERS FOR BREEDING BUT HAD TO MOVE TO FEEDLOTS BECAUSE OF THE PASTURE CONDITIONS.

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FROM THE START OF MAY, I WARNED TO WATCH OUT FOR WILD SPEC TRADING IN MAY. STARTING LAST WEEK AND THEN ON WEDNESDAY AND THURSDAY, IT WAS CLEAR WHY I WARNED ABOUT IT.

CATTLE SPREADS AND FEEDER CATTLE SPREADS ALONG WITH LONG CATTLE/SHORT HOG SPREADS BECAME OVER TRADED THIS WEEK. THURSDAY, BEFORE FRIDAY'S COF REPORT, SPREAD TRADERS WERE PROFIT TAKING. EVEN WITH FEEDER CATTLE FUTURES LOCKED LIMIT, TRADING IN SPREADS WAS ACTIVELY HAPPENING.

THE JUNE FUTURES TO THE CASH DIFFERENCE WITH 2 PLUS WEEKS BEFORE FIRST NOTICE IS TOO WIDE.

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WEDNESDAY PACKERS BOUGHT 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. THURSDAY PACKERS DROPPED PRICES AND BOUGHT CATTLE IN THE SOUTHWEST AT \$260.00 AND IN THE MIDWEST DOWN TO \$260.00.

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WEDNESDAY CARGILL IN FORT MORGAN, COLORADO INITIATED A LOCKOUT OF WORKERS AFTER BARGAINING FAILED. CARGILL HAS SAID HALTING PLANT OPERATIONS WILL NOT AFFECT SLAUGHTER WITH CATTLE SHIFTED TO OTHER PLANTS.

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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 05/21/2026

LIVE STEER:	1540	\$264.42	11,658
LIVE HEIFER	1410	\$264.54	4,903
DRESSED STEER	1003	\$412.74	6,964
DRESSED HEIFER:	892	\$415.00	826

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USDA POSTED SUMMARY CATTLE PRICES ON 05/21/2026

IA/MN – CASH FOB – 258.00-261.00 AVE 260.05
 DRESSED DELIVERED 410.00-412.00 AVE 411.80
 LIVE DELIVERED 264.00
 DRESSED FOB 410.00.

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NE – CASH FOB - 260.00
 DRESSED DELIVERED 408.00-412.00
 LIVE DELIEVERED 259.00
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 260.00
 LIVE DELIVERED - REPORTABLE TRADE
 DRESSED DELIVERED 408.00
 DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 260.00

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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 –



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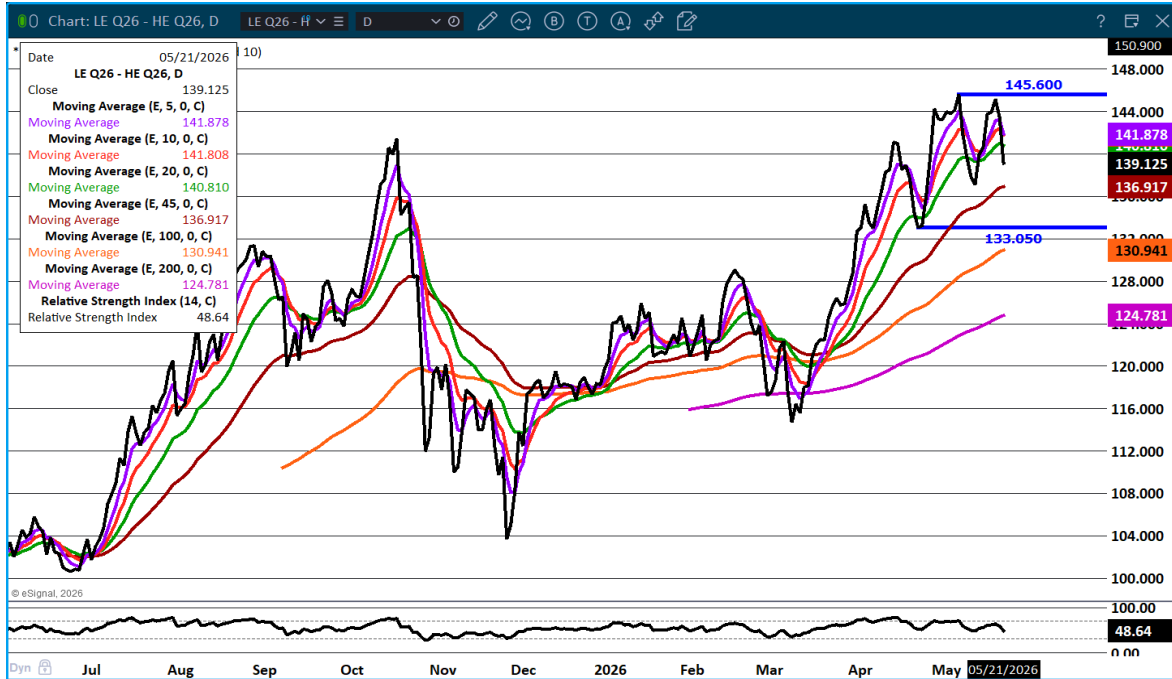
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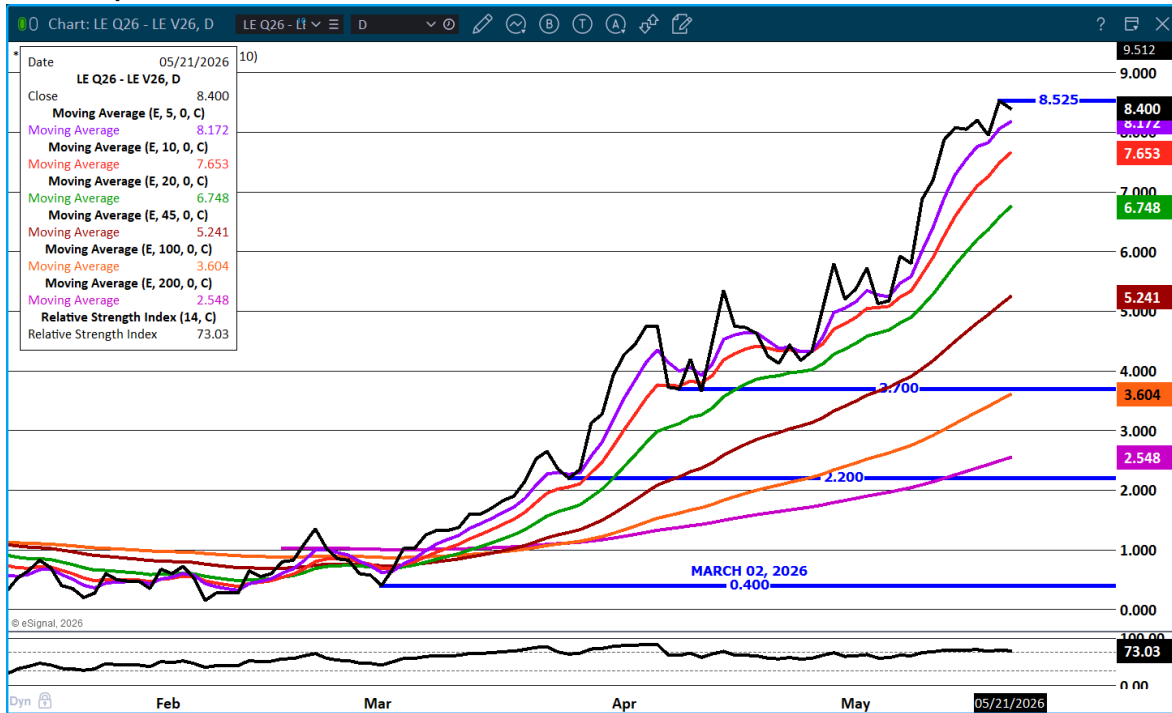
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – PROFIT TAKING – CATTLE SHOULD CONTINUE TO GAIN



AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – WIDE BULL SPREAD



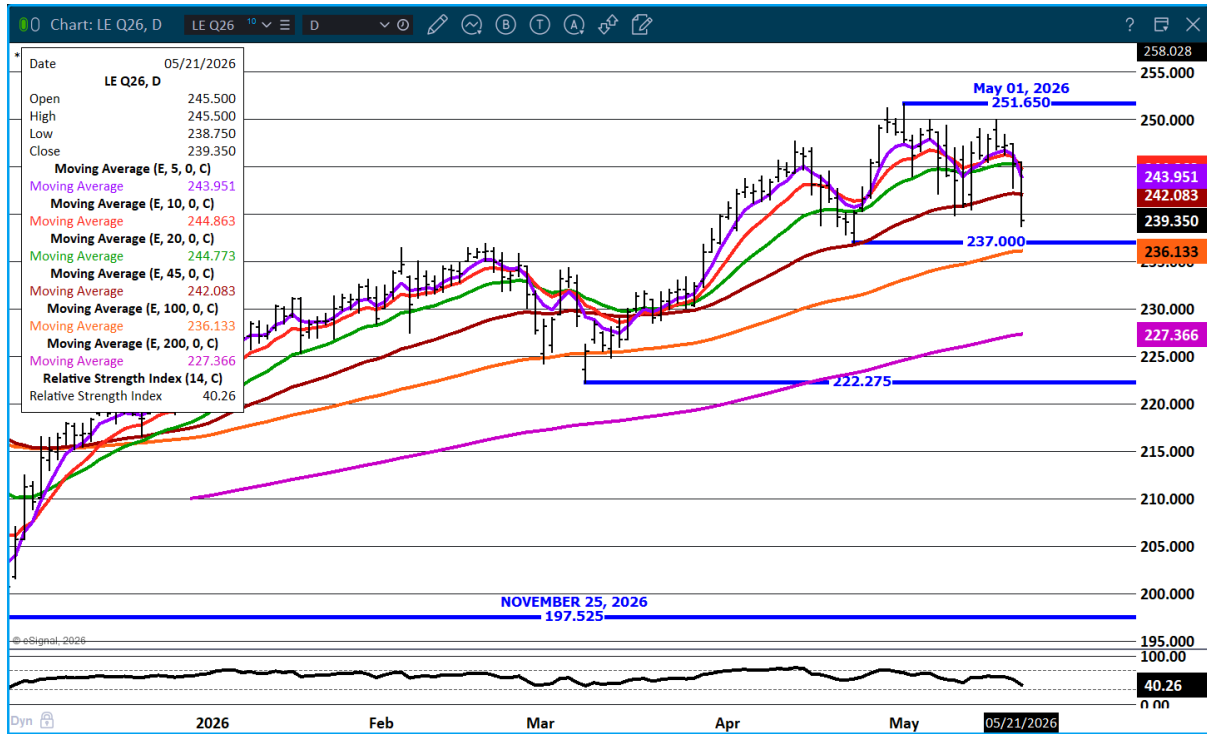
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AUGUST LIVE CATTLE – SUPPORT AT 237.00 THE APRIL 23RD LOW RESISTANCE AT 244.00



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FEEDER CATTLE

CME FEEDER INDEX ON 05/20/2026 WAS 370.72 DOWN 1.72 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE SETTLED ON MAY 21, 2026 AT \$369.12

MAY FEEDER CATTLE ARE \$1.60 UNDER THE CME FEEDER INDEX AS OF MAY 20, 2026

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FEEDER CATTLE ARE BULL SPREAD AND SPREADS WERE UNWIDENED WEDNESDAY AND THURSDAY 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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AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD



AUGUST FEEDER CATTLE - SYPPORT AT 355.50 RESISTANCE AT 363.25



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HOGS

MAY 21, 2026	478,000
WEEK AGO	464,000
YEAR AGO	478,631
WEEK TO DATE	1,899,000
PREVIOUS WEEK	1,891,000
PREVIOUS WEEK IN 2025	1,924,344
YEAR TO DATE 2026	50,043,187
YEAR TO DATE 2025	50,434,657

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CME LEAN HOG INDEX ON 05/19/2026 WAS 91.00 UP .45 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/20/2026 WAS 96.95 DOWN .08 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.95 THE CME PORK INDEX 05/21/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/21/2026 \$95.12

JUNE 2026 LEAN HOG FUTURES ARE \$4.12 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, WHY IT IS IMPORTANT TO WATCH SPREADS.**

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**TRADE VOLUME WAS MODERATE THURSDAY. JUNE LEAN HOGS WERE LOWER AS FUTURES MOVE
NEARER TO CASH AND SPREAD TRADERS WERE UNWINDING LONG CATTLE/SHORT LEAN HOGS AND
BEAR SPREADING ESPECIALLY FROM AUGUST LEAN HOGS ON OUT.**

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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.**

**PORK EXPORTS WERE GOOD. MEXICO INCREASED WHAT THEY BOUGHT, BUT THEY ARE BUYING LESS
THAN THEY DID THE FIRST PART OF THE YEAR. IT IS DISAPPOINTING SOUTH KOREA WAS OUT FOR THE
3RD WEEK. COLUMBIA HAS INCREASED BUYING THIS YEAR. THEY AREN'T A LARGE BUYER BUT CO-
LUMBIA IS BUYING MORE PORK TO OFFER ALTERNATIVE MEAT WITH HIGH BEEF 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%

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 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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

**LOADS PORK CUTS : 245.10
LOADS TRIM/PROCESS PORK : 28.91**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2026	274.01	95.64	92.46	149.65	76.93	182.88	79.89	104.40
CHANGE:		0.17	2.61	1.36	5.49	-1.75	-0.62	-6.45
FIVE DAY AVERAGE		96.78	92.18	147.66	73.77	183.43	80.57	114.83

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

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**

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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

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,903
LOWEST BASE PRICE 82.08
HIGHEST BASE PRICE 109.16
WEIGHTED AVERAGE PRICE 90.11

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

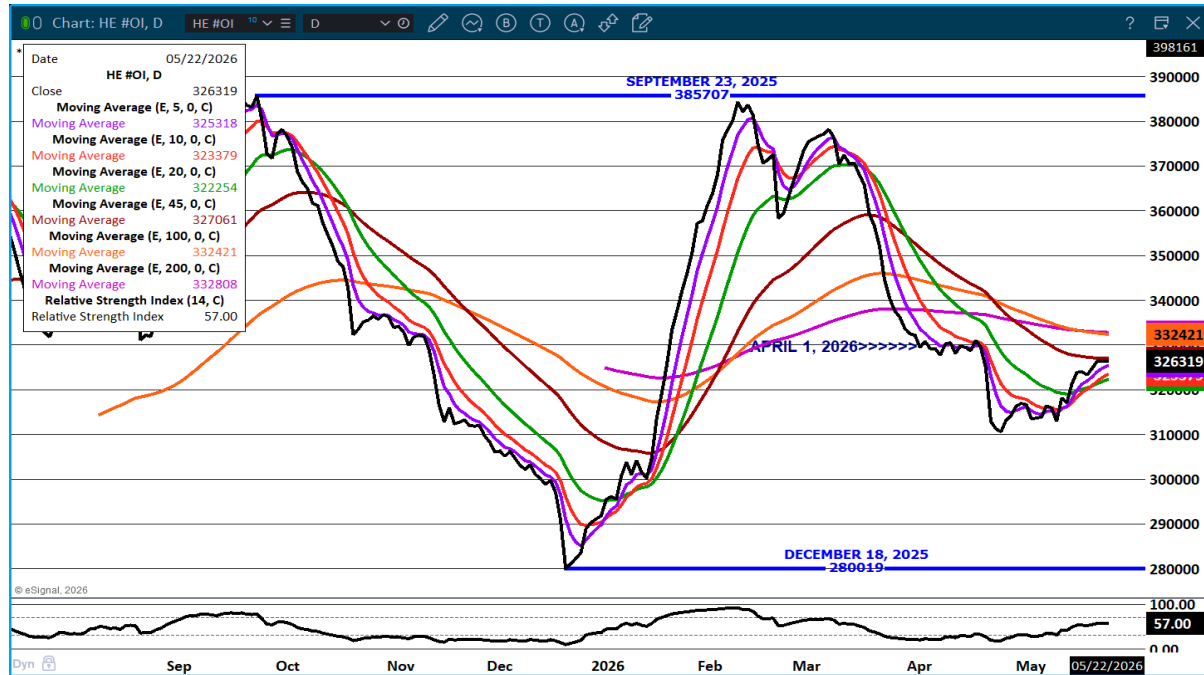
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LEAN HOG OPEN INTEREST – INCREASING AS SHORTS ADDED



JUNE/JULY LEAN HOG SPREAD – BEAR SPREAD



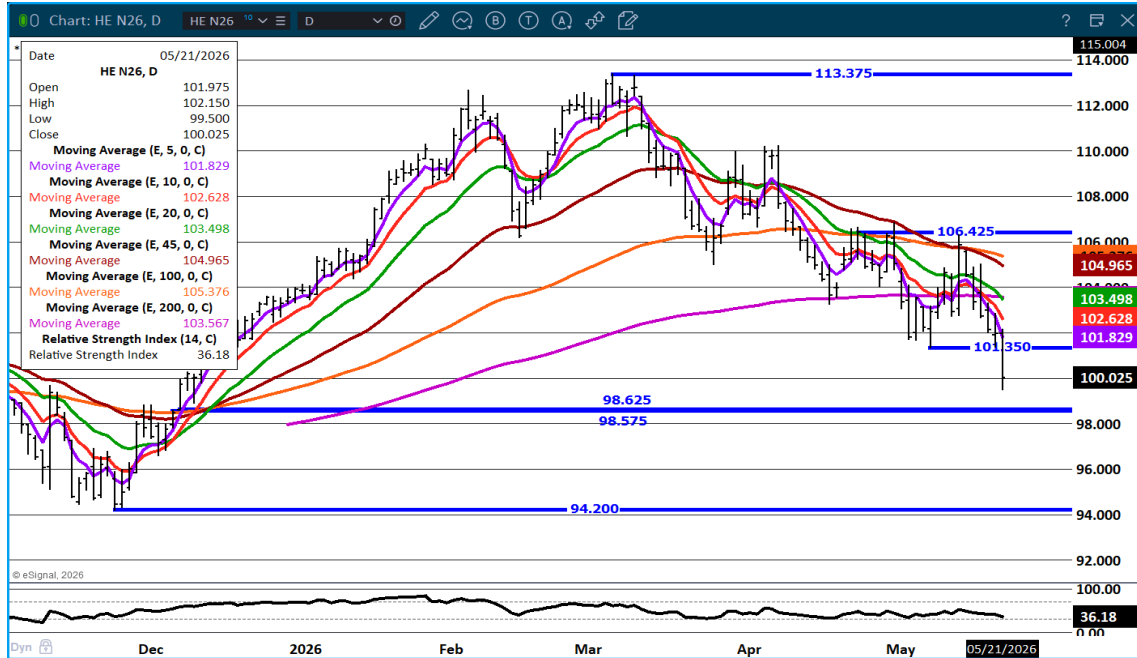
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JULY LEAN HOGS - SUPPORT AT GAP AT 98.57 RESISTANCE AT 101.90



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ALL CHARTS: ESIGNAL INTERACTIVE, INC

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