



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MAY 26, 2026 LIVESTOCK REPORT
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CATTLE ON FEED REPORT ON PAGES 3 AND 4

CATTLE

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

MAY 22, 2026	99,000
WEEK AGO	100,000
YEAR AGO	100,080
SATURDAY 05/23 /2026	2,000
WEEK AGO	9,000
YEAR AGO	1,465
WEEK TO DATE (EST)	528,000
SAME PERIOD LAST WEEK (EST)	535,000
SAME PERIOD LAST YEAR (ACT)	576,278
2026 YEAR TO DATE	10,735,520
2025 YEAR TO DATE	11,829,119
PERCENT CHANGE YEAR TO DATE	DOWN 9.2% YTD COMPARED TO LAST WEEK DOWN 9.3%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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FOR WEEK ENDING MAY 23, 2026 CATTLE SLAUGHTER WAS 528,000 DOWN 7,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 48,278 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,093,599

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2:00 PM MAY 22, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	390.27	385.00
CHANGE FROM PRIOR DAY:	(1.21)	(0.65)
CHOICE/SELECT SPREAD:		5.27
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		75
CURRENT 5 DAY SIMPLE AVERAGE:	392.45	389.97

CUTOUT VALUE MAY 15, 2026	389.25	389.25
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CME BOXED BEEF INDEX ON 05/21/2026 WAS 392.05 UP .65 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 05/14/2026 WAS 389.12

CHANGE FROM LAST WEEK UP 2.93

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2:00 PM MAY 22, 2026

PRIMAL RIB	532.77	513.26
PRIMAL CHUCK	336.09	337.03
PRIMAL ROUND	333.54	332.07
PRIMAL LOIN	510.96	496.44
PRIMAL BRISKET	350.07	353.20
PRIMAL SHORT PLATE	299.76	299.76
PRIMAL FLANK	247.62	245.76

2:00 PM MAY 15, 2026 PREVIOUS WEEK

PRIMAL RIB	530.32	554.04
PRIMAL CHUCK	333.25	337.04
PRIMAL ROUND	332.38	333.58
PRIMAL LOIN	511.28	491.55
PRIMAL BRISKET	350.98	353.68
PRIMAL SHORT PLATE	305.54	305.54
PRIMAL FLANK	242.93	241.77

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/21	77	10	9	13	109	391.48	385.65
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

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MAY 22, 2026 (ONE LOAD EQUALS 40,000 POUNDS)
CHOICE CUTS 56.30 LOADS 2,251,904 POUNDS
SELECT CUTS 5.40 LOADS 216,018 POUNDS
TRIMMINGS 6.22 LOADS 248,866 POUNDS
GROUND BEEF 6.87 LOADS 274,998 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 22, 2026 \$261.30

JUNE 2026 LIVE CATTLE SETTLED ON MAY 22, 2026 AT \$249.30

JUNE 2026 LIVE CATTLE SETTLED ON MAY 15, 2026 AT \$253.90

JUNE LIVE CATTLE FUTURES ARE \$12.00 UNDER THE WEIGHTED AVERAGE STEER PRICE.

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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NATIONAL GRADING SUMMARY

AS OF MAY 16 2026 - UPDATED MAY 24, 2026

PRIME 15.42%

CHOICE 73.03%

SELECT 8.58%

PRIME/CHOICE 88.45%

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USDA CATTLE ON FEED REPORT – MAY 22, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	ESTIMATE HEAD
ON FEED MAY 1	100.2-102.1	101.6	102	11,584	11,558
PLACEMENTS APRIL	96.2-108.3	103.4	106	1,702	1,668
MARKETINGS APRIL	89.9-92	90.7	90	1,642	1,655

UNITED STATES CATTLE ON FEED UP 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON MAY 1, 2026. THE INVENTORY WAS 2 PERCENT ABOVE MAY 1, 2025

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PLACEMENTS IN FEEDLOTS DURING APRIL TOTALED 1.70 MILLION HEAD, 6 PERCENT ABOVE 2025. NET PLACEMENTS WERE 1.65 MILLION HEAD. DURING APRIL, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 330,000 HEAD, 600-699 POUNDS WERE 245,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 457,000 HEAD, 900-999 POUNDS WERE 210,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.

MARKETINGS OF FED CATTLE DURING APRIL TOTALED 1.64 MILLION HEAD, 10 PERCENT BELOW 2025.

OTHER DISAPPEARANCE TOTALED 52,000 HEAD DURING APRIL, 4 PERCENT ABOVE 2025.

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PLACEMENTS WERE 106%, 1.6% ABOVE THE AVERAGE ESTIMATE AT 103.4%. MANY OF THE STATES WITH LARGEST PLACEMENTS AND INCREASES ON FEED WERE THE STATES WHERE DROUGHTS AND FIRES AFFECTED PASTURES. THERE WERE A LOT OF LIGHT CATTLE PLACED WEIGHING UNDER 600 POUNDS THAT NORMALLY WOULD BE ON GRASS.

IT IS DIFFICULT TO SAY HOW THE MARKET WILL REACT TUESDAY WITH THE BREAK IN PRICES AHEAD OF THE REPORT AND WHAT BEEF PRICES WILL DO WITH THE MEMORIAL DAY PUSH OVER. NOT MANY HEAVY CATTLE WERE PLACED SO DON'T EXPECT TO SEE SLAUGHTER INCREASE IN JUNE OR JULY.

TRADERS HAVE BEEN BEAR SPREADING FROM OCTOBER 2026 INTO 2027 AND BEAR SPREADS SHOULD CONTINUE.

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TRADERS WILL BE WONDERING IF CHINA TAKES MORE BEEF AND ANY POSITIVE OR NEGATIVE TALK ABOUT IT IS LIKELY TO MOVE CATTLE FUTURES.

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THE DIFFERENCE BETWEEN JUNE CASH AND JUNE FUTURES IS TOO WIDE. BETWEEN NOW AND FIRST NOTICE DAY CASH COULD DROP OR FUTURES COULD MOVE UP NARROWING THE DIFFERENCE. NEXT TUESDAY THE AVERAGE CASH PRICE WILL BE SLIGHTLY LOWER BUT WILL FUTURES MOVE HIGHER? WILL TRADERS UNWIND BULL SPREADS?

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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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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 23, 2026

FOR WEEK ENDING MAY 23, 2026 CATTLE WEIGHTS WERE 1469 U7P 1 POUND FROM LAST WEEK AND UP 46 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -1.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.6%

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

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 05/22/2026

LIVE STEER:	1541	\$261.30	16,569
LIVE HEIFER	1374	\$261.45	7,170
DRESSED STEER	1002	\$411.25	7,802
DRESSED HEIFER:	915	\$409.92	1,718

USDA POSTED SUMMARY CATTLE PRICES ON 05/22/2026

IA/MN – CASH FOB – 258.00-262.50 AVE 258.61
DRESSED DELIVERED 405.00-408.00 AVE 406.75
LIVE DELIVERED 260.00-262.00 AVE 260.82
DRESSED FOB 410.00.

NE – CASH FOB - 260.00
DRESSED DELIVERED 400.00-408.00 AVE 407.27
LIVE DELIVERED 259.00
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 59.00-260.00 AVE 259.08
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED 410.00
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 260.00 ON THURSDAY

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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 CUTOFF VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –

AUGUST LIVE CATTLE/AUGUST LEAN HOGS –

AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD –

AUGUST LIVE CATTLE – SUPPORT AT 236.25 RESISTANCE AT 242.50



FEEDER CATTLE

CME FEEDER INDEX ON 05/21/2026 WAS 368.20 DOWN 2.52 FROM PREVIOUS DAY

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

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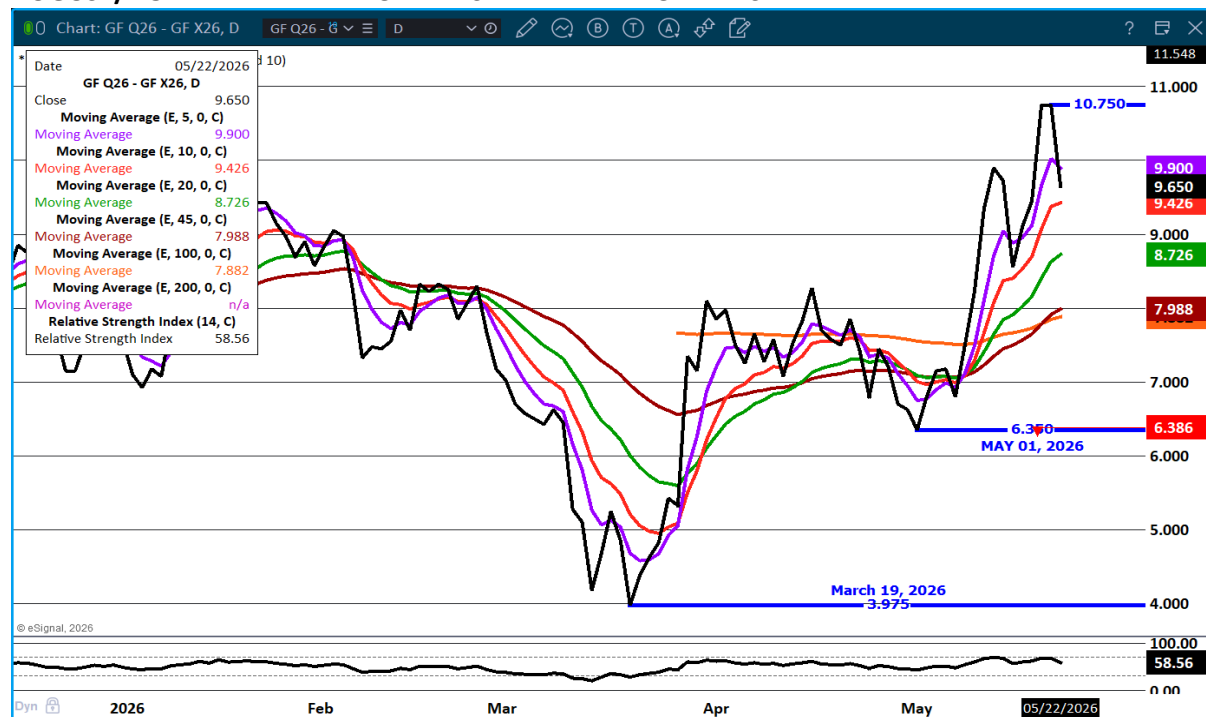
MAY FEEDER CATTLE WERE \$1.60 UNDER THE CME FEEDER INDEX AS OF MAY 21, 2026

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 22, 2026 AT \$349.85
AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 15, 2026 AT \$361.45
CHANGE FROM LAST WEEK DOWN \$11.60

AUGUST FEEDER CATTLE WERE \$18.35 UNDER THE CME FEEDER INDEX AS OF MAY 21, 2026
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BIG DIFFERENCE BETWEEN CME FEEDER INDEX AND AUGUST.
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD – WATCH THE SPREAD



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AUGUST FEEDER CATTLE - SUPPORT AT 343.25 TO 342.50 RESISTANCE AT 357.10



HOGS

MAY 22 2026	409,000
WEEK AGO	438,000
YEAR AGO	423,320
SATURDAY 05/23/2026	7,000
WEEK AGO	30,000
YEAR AGO	8,826
WEEK TO DATE (EST)	2,321,000
SAME PERIOD LAST WEEK (EST)	2,359,000
SAME PERIOD LAST YEAR (ACT)	2,356,490
2026 YEAR TO DATE	50,465,187
2025 YEAR TO DATE	50,866,803
PERCENT CHANGE YEAR TO DATE	MINUS 0.8%

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FOR WEEK ENDING MAY 23, 2026 HOG SLAUGHTER WAS 2,321,000 DOWN 38,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 35,490 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 401,616 HEAD
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CME LEAN HOG INDEX ON 05/20/2026 WAS 91.07 UP .07 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/13/2026 WAS 90.48
CHANGE FOR THE WEEK UP.59

CME PORK CUTOUT INDEX ON 05/21/2026 WAS 96.78 DOWN .17 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 05/14/2026 WAS 96.50
CHANGE FOR THE WEEK UP .28

THE CME LEAN HOG INDEX IS MINUS 5.71 THE CME PORK INDEX 05/22/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/22/2026 \$95.75
JUNE 2026 LEAN HOGS SETTLED ON 05/15/2026 \$98.75
CHANGE FOR THE WEEK DOWN \$3.00

JUNE 2026 LEAN HOG FUTURES ARE \$4.68 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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THE BREEDING SOW HERD IN CHINA FOR 2025 WAS PROJECTED AT 39.61 MILLION HEAD, DOWN 2.9% FROM 2024. CHIINA PURPOSELY HAS REDUCED SOWS BECAUSE THERE WERE TOO MANY HOGS AND PRICES DROPPED. THEY ALSO PUT A 55% TARIFF ON BEEF IMPORTS TO HELP RAISE HOG PRICES.
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LAST WEEK WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK . HOGS 5 POUNDS MORE THAN A YEAR AGO INDICATE PACKERS HAVE PURPOSELY SLOWED SLAUGHTER

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 23, 2026

FOR WEEK ENDING MAY 23, 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 5 POUND A YEAR AGO.

PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME 0.0%

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 : 295.37
LOADS TRIM/PROCESS PORK : 30.80**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2026	326.17	96.26	95.13	147.38	76.10	188.04	80.07	104.89
CHANGE:		0.62	2.67	-2.27	-0.83	5.16	0.18	0.49
FIVE DAY AVERAGE		96.52	92.60	148.31	74.17	184.74	80.34	111.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/15/2026	274.90	97.56	93.01	144.11	74.08	181.50	81.22	120.67
CHANGE:		1.01	1.29	2.20	2.26	-1.75	2.28	-0.36
FIVE DAY AVERAGE		96.53	91.04	141.59	73.42	180.47	79.76	121.56

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS DOWN .01 COMPARED TO A WEEK AGO

PLANT DELIVERED PURCHASES MAY 22, 2026 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,452
LOWEST BASE PRICE 90.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.23
CHANGE FROM PREVIOUS DAY -0.35**

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,294
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 126,698
LOWEST BASE PRICE: 79.97
HIGHEST BASE PRICE 98.61
WEIGHTED AVERAGE PRICE 89.33

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 48,019
LOWEST BASE PRICE 80.64
HIGHEST BASE PRICE 103.95
WEIGHTED AVERAGE PRICE 89.75

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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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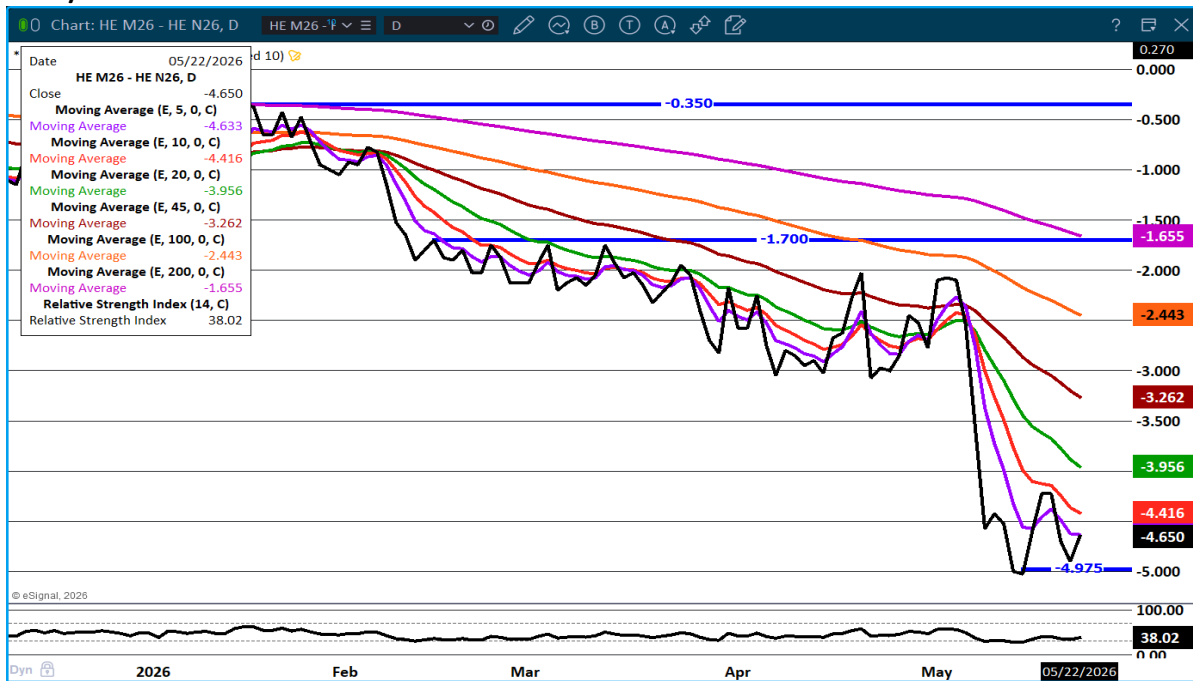
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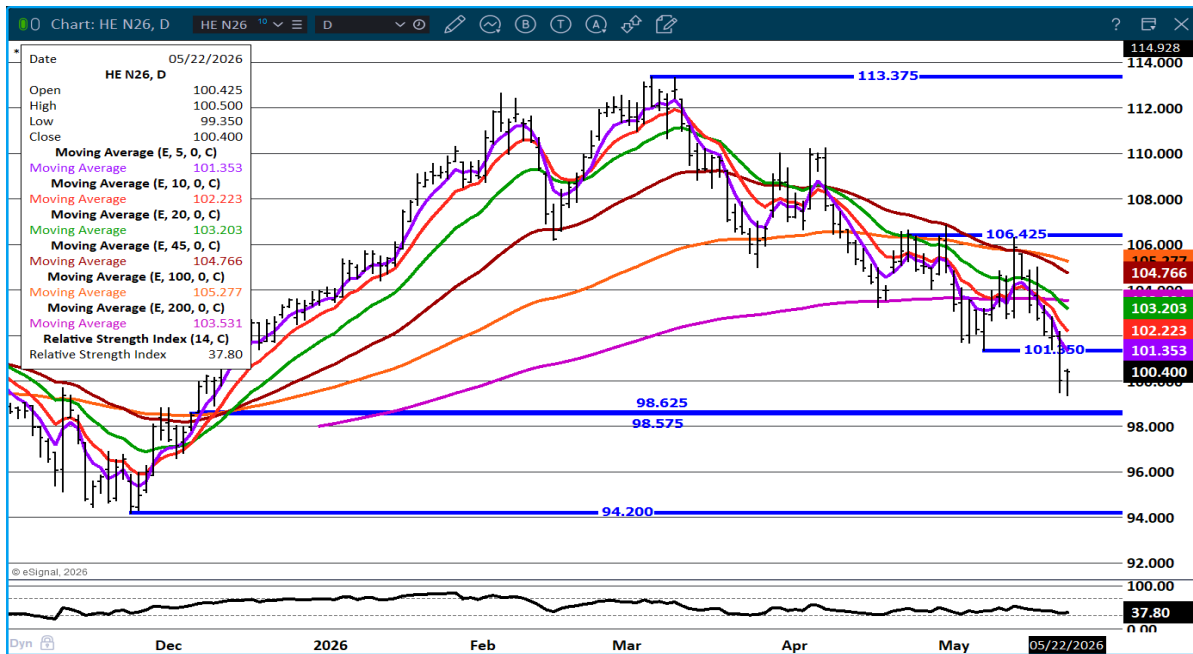
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JUNE/JULY LEAN HOG SPREAD –



JULY LEAN HOGS - SUPPORT AT GAP 98.57 RESISTANCE AT 101.35



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ALL CHARTS: ESIGNAL INTERACTIVE, INC

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