



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 29, 2026 LIVESTOCK REPORT

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BEEF AND PORK HIGHLIGHTS ON LAST PAGE

CATTLE

REVISION FOR MARCH 27, 2026 ** 107,000 PRVIOUS 110,000**

MAY 28, 2026 110,000

WEEK AGO 109,000

YEAR AGO 121,782

WEEK TO DATE 329,000

PREVIOUS WEEK 427,000

PREVIOUS WEEK IN 2025 364,066

YEAR TO DATE 2026 11,061,809

YEAR TO DATE 2025 12,193,185

[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 23, 2026 CATTLE SLAUGHTER WAS 528,000. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,093,599

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2:00 PM MAY 28, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	392.32	385.58
CHANGE FROM PRIOR DAY:	(2.40)	(3.71)
CHOICE/SELECT SPREAD:		6.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		125
CURRENT 5 DAY SIMPLE AVERAGE:	392.60	388.27

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CME BOXED BEEF INDEX ON 05/27/2026 WAS 392.44 UP .01 FROM PREVIOUS DAY

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2:00 PM MAY 28, 2026

PRIMAL RIB	544.30	517.37
PRIMAL CHUCK	333.74	335.93
PRIMAL ROUND	333.18	331.04
PRIMAL LOIN	513.43	491.85
PRIMAL BRISKET	355.31	372.33
PRIMAL SHORT PLATE	309.69	309.69
PRIMAL FLANK	248.24	245.46

2:00 PM MAY 27, 2026

PRIMAL RIB	540.13	523.21
PRIMAL CHUCK	335.50	340.53
PRIMAL ROUND	337.10	336.17
PRIMAL LOIN	517.45	495.19
PRIMAL BRISKET	364.61	365.41
PRIMAL SHORT PLATE	311.35	311.35
PRIMAL FLANK	249.84	247.10

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/27	109	12	9	14	144	394.72	389.29
05/26	48	8	4	8	67	392.90	390.30
05/22	56	5	6	7	75	390.27 FRIDAY	385.00
05/21	77	10	9	13	109	391.48	385.65
05/20	86	11	13	12	123	393.62	391.13

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MAY 28, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	89.25 LOADS	3,570,177 POUNDS
SELECT CUTS	12.90 LOADS	516,113 POUNDS
TRIMMINGS	8.44 LOADS	337,428 POUNDS
GROUND BEEF	14.29 LOADS	571,528 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 28, 2027 \$260.29

JUNE 2026 LIVE CATTLE SETTLED ON MAY 28, 2026 AT \$249.75

JUNE LIVE CATTLE FUTURES ARE \$10.54 UNDER THE WEIGHTED AVERAGE STEER PRICE.

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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OTHER THAN A FEW CATTLE THAT SOLD ON WEDNESDAY, ON THURSDAY THE USDA DID NOT POST SALES EXCEPT FOR DRESSED HEIFERS SELLING FOR \$405.00. PACKERS ARE GOING TO USE LOWER BEEF PRICES TO LOWER PRICES AND DEPENDING HOW MANY CONTRACT CATTLE OR THEIR OWN CATTLE THEY PULL AHEAD FOR THE FIRST WEEK IN JUNE.

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TRADE VOLUME WAS VERY LIGHT THURSDAY. AUGUST THE MOST ACTIVELY TRADED MONTH HAD JUST 15,995 CONTRACTS TRADED.

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FOR A FEW WEEKS EXPECT ON AND OFF NEWS REPORTS ABOUT CHINA BUYING BEEF. AFTER PRESIDENT TRUMP'S MEETING IN CHINA, THERE ARE TRADERS EXPECTING SALES OF BEEF TO CHINESE BUYERS. BUT REALISTICALLY, WITH THE SMALL U.S. CATTLE INVENTORY AND THAT THE U.S. IS IMPORTING BEEF, OTHER THAN OFFAL AND VARIETY MEAT THERE ISN'T A LOT OF BEEF TO EXPORT TO CHINA. EXPORTING BEEF CUTS TO CHINA WILL MOVE UP BEEF PRICES IN THE U.S. AND IT IS DOUBTFUL ANYONE IN WASHINGTON WANTS HIGHER BEEF PRICES. CHINA ALSO SAID THEY WOULD BUY POULTRY IF DETERMINED BY USDA TO BE FREE OF HIGHLY PATHOGENIC AVIAN INFLUENZA. FREE

THE COST OF FUEL WILL ALSO BE IN THE NEWS AND HOW MUCH MONEY CONSUMERS HAVE TO SPEND FOR BEEF.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 05/10/2026 TO 5/16/2026 WEEK 20

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FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	724,635	639,689	13%

PROCESSED BEEF(METRIC TONS)

TOTAL	32,749	31,154	5%
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CASH PRICES FOR WEEKENDING MAY 23, 2026

LAST WEDNESDAY PACKERS BEGAN 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. THURSDAY PACKERS DROPPED PRICES AND BOUGHT CATTLE IN THE SOUTHWEST AT \$260.00 AND IN THE MIDWEST DOWN TO \$260.00. FRIDAY PACKERS PAID 259.00 TO 260.00, MOSTLY 259.00.

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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 UP 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%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING MAY 21ST WERE 13,200 MT COMPARED TO PREVIOUS WEEK AT 8,100 MT UP 63% FROM A WEEK AGO AND UP 24% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 3900 MT AS THE LARGEST BUYER.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 05/28/2026

LIVE STEER:	1553	\$260.29	18,007
LIVE HEIFER	1365	\$260.31	8,080
DRESSED STEER	994	\$410.32	8,346
DRESSED HEIFER:	893	\$409.24	2,627

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USDA POSTED SUMMARY CATTLE PRICES ON 05/28/2026

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 405.00 ON 423 HEIFERS WEIGHING 885 POUNDS
LIVE DELIEVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB NO REPORTABLE TRADE.
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 23, 2026
PACKER MARGIN (\$/HEAD (\$347.20)LAST WEEK (\$298.27) MONTH AGO (\$123.66) YEAR AGO (\$203.79)
FEEDLOT MARGINS \$228.64 LAST WEEK \$177.71 MONTH AGO (\$2.50) YEAR AGO \$686.54
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE GAINING ON HOGS

AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – WIDE BULL SPREAD

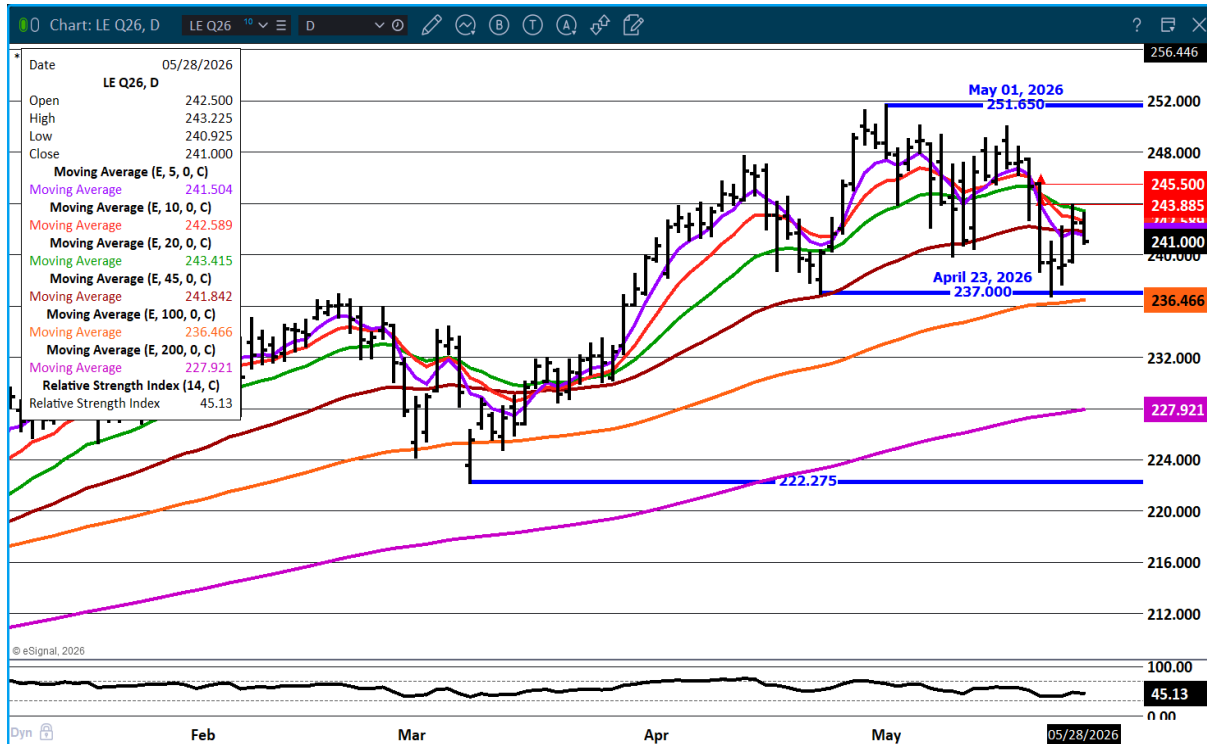
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AUGUST LIVE CATTLE – RESISTANCE AT 243.50 SUPPORT AT 236.35



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FEEDER CATTLE

CME FEEDER INDEX ON 05/27/2026 WAS 369.63 UP 2.37 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 28, 2026 AT \$353.02

AUGUST FEEDER CATTLE ARE \$16.61 UNDER THE CME FEEDER INDEX AS OF MAY 28, 2026

(MAY 2026 FEEDER CATTLE CASH SETTLED AT \$368.20)

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TRADING WAS LIGHT ON FEEDER CATTLE WEDNESDAY. FUTURES WERE HIGHER AS TRADERS WERE OBVIOUSLY BULL SPREADING.

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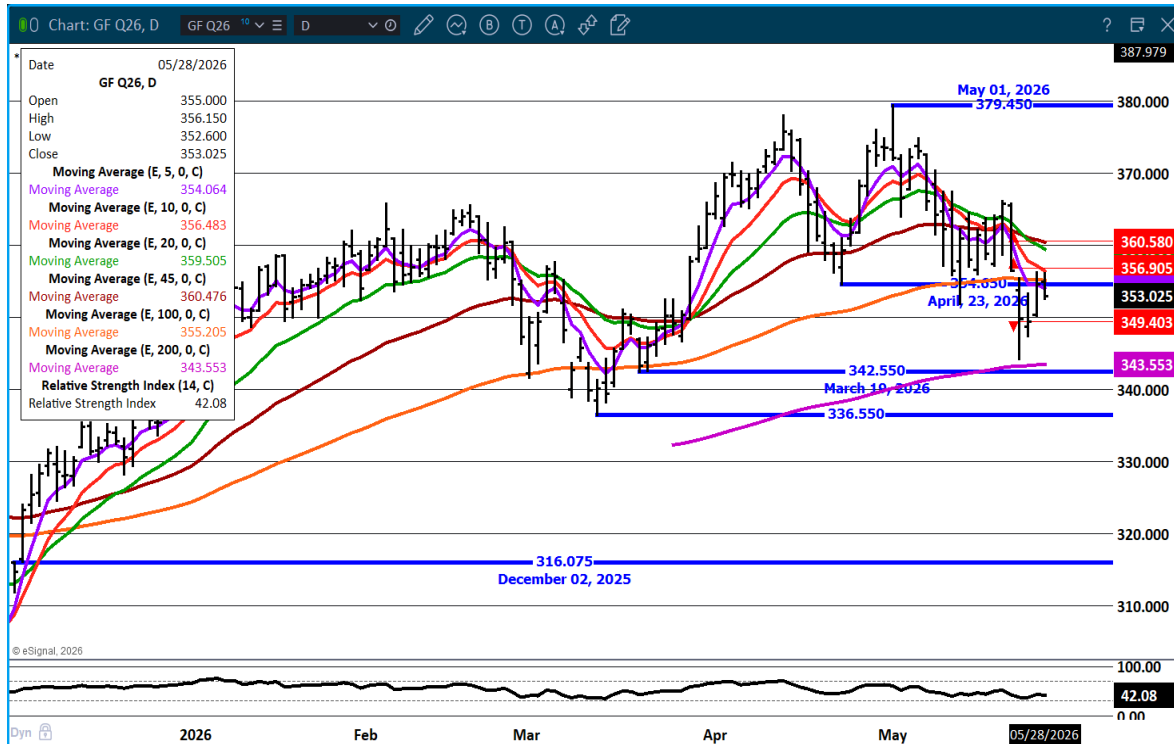
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AUGUST FEEDER CATTLE - RESISTANCE AT 360.60 SUPPORT AT 343.50



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HOGS

REVISION MARCH 27, 2026 468,000 ** PREVIOUS 475,000**

MAY 28, 2026 476,000
WEEK AGO 484,000
YEAR AGO 476,768
WEEK TO DATE 1,413,000
PREVIOUS WEEK 1,905,000
PREVIOUS WEEK IN 2025 1,437,837
YEAR TO DATE 2026 51,868,425
YEAR TO DATE 2025 52,304,640

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FOR WEEK ENDING MAY 23, 2026 HOG SLAUGHTER WAS 2,321,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 401,616 HEAD

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CME LEAN HOG INDEX ON 05/26/2026 WAS 90.58 DOWN .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/26/2026 WAS 97.06 UP .32 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.48 THE CME PORK INDEX 05/27/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/28/2026 \$96.97

JUNE 2026 LEAN HOG FUTURES ARE \$6.39 OVER THE CME LEAN HOG INDEX

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WITH ABOUT 2 AND A HALF WEEKS BEFORE JUNE LEAN HOGS EXPIRE, JUNE LEAN HOGS ARE \$6.39 OVER THE CME LEAN HOG INDEX. UNLESS PORK DEMAND INCREASES WHICH PACKERS NEED TO TAKE THEM OUT OF RED MARGINS, IT IS NOW LIKELY TO SEE JUNE LEAN HOGS BREAK RATHER THAN CASH HOGS GO UP.

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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. MONDAY WILL SHOW IF HOGS ARE GETTING HEAVIER.

PORK EXPORTS WERE GOOD. MEXICO BOUGHT A GOOD AMOUNT WHICH IS NEEDED.

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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%

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EXPORTS - WEEK ENDING MAY 21, 2026

PORK EXPORT SALES FOR WEEK ENDING MAY 21ST WERE 32,900 COMPARED TO LAST WEEK AT 34,600 MT DOWN 5% FROM A WEEK AGO AND DOWN 1% ON THE 4 WEEK AVERAGE MEXICO TOOK 19,500 MT, COMPARED TO LAST WEEK AT 14,500 MT,.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 288.22

LOADS TRIM/PROCESS PORK : 47.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2026	335.54	99.11	93.97	151.92	78.27	182.71	85.19	112.14
CHANGE:		0.76	0.56	1.32	1.69	-4.01	2.25	-0.99
FIVE DAY AVERAGE		97.64	93.92	150.23	77.45	185.74	82.15	109.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/27/2026	350.43	98.35	93.41	150.60	76.58	186.72	82.94	113.13
CHANGE:		-0.50	-1.23	-0.98	-2.81	-1.62	0.27	1.19
FIVE DAY AVERAGE		96.91	93.10	149.50	76.09	186.12	81.22	109.04

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PLANT DELIVERED PURCHASES MAY 27, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,570
LOWEST BASE PRICE 91.50
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.64
CHANGE FROM PREVIOUS DAY -1.00

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,901
LOWEST BASE PRIC *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 163,579
LOWEST BASE PRICE: 80.85
HIGHEST BASE PRICE 100.39
WEIGHTED AVERAGE PRICE 89.63

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,839
LOWEST BASE PRICE 83.32
HIGHEST BASE PRICE 109.16
WEIGHTED AVERAGE PRICE 90.97

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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 TUESDAY, MAY 26, 2026

PRODUCER SOLD:
HEAD COUNT 227,483
AVERAGE LIVE WEIGHT 288.21
AVERAGE CARCASS WEIGHT 216.69

PACKER SOLD:
HEAD COUNT 27,809
AVERAGE LIVE 288.49
AVERAGE CARCASS WEIGHT 219.19

PACKER OWNED:
HEAD COUNT 165,140
AVERAGE 289.85
AVERAGE CARCASS 219.06

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JULY LEAN HOGS - RESISTANCE 102.85 SUPPORT AT 98.57



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 13,200 MT FOR 2026 WERE UP 63 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,100 MT), AND MEXICO (1,000 MT). EXPORTS OF 15,000 MT WERE UP 22 PERCENT FROM THE PREVIOUS WEEK AND 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,200 MT), JAPAN (3,300 MT), MEXICO (1,500 MT), TAIWAN (1,500 MT), AND HONG KONG (1,200 MT).

PORK: NET SALES OF 32,900 MT FOR 2026 WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (19,500 MT, INCLUDING DECREASES OF 800 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 200 MT), CHINA (1,800 MT, INCLUDING DECREASES OF 100 MT), AND GUATEMALA (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 33,500 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,700 MT), JAPAN (5,300 MT), SOUTH KOREA (3,200 MT), COLOMBIA (2,500 MT), AND CHINA (2,200 MT).

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