ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING JUNE 22, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE ON FEED REPORT ON PAGE 4

CATTLE

JUNE 19, 2026	95,000
WEEK AGO	95,000
YEAR AGO	108,389
SATURDAY 06/20 /2026	5,000
WEEK AGO	8,000
YEAR AGO	848
WEEK TO DATE (EST)	526,000
SAME PERIOD LAST WEEK (EST)	524,000
SAME PERIOD LAST YEAR (ACT)	558,476
2026 YEAR TO DATE	12,772,437
2025 YEAR TO DATE	14,016,781
PERCENT CHANGE YEAR TO DATE	DOWN 8.9% YTD, LAST WEEK DOWN 9.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING JUNE 20, 2026 CATTLE SLAUGHTER WAS 526,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,244,344HEAD.

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2:00 PM JUNE 19, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	394.37	372.08
CHANGE FROM PRIOR DAY:	0.45	(2.67)
CHOICE/SELECT SPREAD:	22.29	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	80	
CURRENT 5 DAY SIMPLE AVERAGE:	395.00	375.60

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CME BOXED BEEF INDEX ON 06/17/2026 WAS 392.44 UP .15 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 06/11/2026 WAS 390.40

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2:00 PM JUNE 19, 2026

PRIMAL RIB	594.58	496.07
PRIMAL CHUCK	336.02	336.48
PRIMAL ROUND	329.49	333.79
PRIMAL LOIN	508.19	452.96
PRIMAL BRISKET	343.98	337.52
PRIMAL SHORT PLATE	283.37	283.37
PRIMAL FLANK	248.64	245.73

2:00 PM JUNE 12, 2026

PRIMAL RIB	572.00	480.82
PRIMAL CHUCK	337.23	342.42
PRIMAL ROUND	328.08	330.47
PRIMAL LOIN	506.47	456.11
PRIMAL BRISKET	343.20	337.04
PRIMAL SHORT PLATE	290.06	290.06
PRIMAL FLANK	249.24	252.95

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/18	48	12	6	7	73	393.92	374.75
06/17	105	10	22	12	149	394.50	377.26
06/16	70	12	0	13	95	399.58	376.85
06/15	41	9	6	12	68	395.05	376.41
06/12	53	9	4	11	77	391.93 FRIDAY	372.72

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JUNE 17, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	58.43 LOADS	2,337,331 POUNDS
SELECT CUTS	12.39 LOADS	495,480 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	8.79 LOADS	351,767 POUNDS

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USDA REPORTS FOR JUNE 2026
HOGS AND PIGS – JUNE 25, 2026
COLD STORAGE - JUNE 25, 2026
LIVESTOCK SLAUGHTER- JUNE 25, 2026
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JUNE 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 06/17/2026 SETTLEMENT: $254.80

OLDEST LONG 11/07/2025 $213.05

JUNE LIVE CATTLE OPEN INTEREST 06/22/2026 = 8,355 CONTRACTS
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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 18, 2027 $255.95

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 18, 2026 AT $254.80

JUNE LIVE CATTLE FUTURES ARE $1.15 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/18/2026

ON 6/18/2025 THE DIFFERENCE BETWEEN THE CASH NEGOTIATED PRICE AND JUNE 2025 LIVE CATTLE HAD CASH $15.63 OVER FUTURES.
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NATIONAL GRADING SUMMARY
AS OF JUNE 13, 2026 - UPDATED JUNE 21, 2026
PRIME 15.64%
CHOICE 72.81%
SELECT 8.59%
PRIME/CHOICE 88.45%
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 06/07/2026 TO 6/13/2026 WEEK 24

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	870,636	787,242	11%

PROCESSED BEEF(METRIC TONS)

TOTAL	39,000	38,839	0%

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USDA CATTLE ON FEED REPORT - JUNE 18, 2026

	Range	Average	Actual	Million Head	Estimated Head
On feed as of June 1	101.9-103.8	102.5	102	11,682	11.729
Placements in May	89-104	94.5	90	1,704	1.783
Marketings in May	88.2-91.5	89.4	88	1,551	1.572

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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 11.7 MILLION HEAD ON JUNE 1, 2026. THE INVENTORY WAS 2 PERCENT ABOVE JUNE 1, 2025.

PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 1.70 MILLION HEAD, 10 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.65 MILLION HEAD. DURING MAY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 320,000 HEAD, 600-699 POUNDS WERE 240,000 HEAD, 700-799 POUNDS WERE 400,000 HEAD, 800-899 POUNDS WERE 444,000 HEAD, 900-999 POUNDS WERE 225,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 75,000 HEAD.

MARKETINGS OF FED CATTLE DURING MAY TOTALED 1.55 MILLION HEAD, 12 PERCENT BELOW 2025. MARKETINGS WERE THE SECOND LOWEST FOR MAY SINCE THE SERIES BEGAN IN 1996.

OTHER DISAPPEARANCE TOTALED 55,000 HEAD DURING MAY, 11 PERCENT BELOW 2025.

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WITH PLACEMENTS DOWN 10% AND 4.5% BELOW THE AVERAGE TRADE ESTIMATE, THE REPORT IS FRIENDLY WHEN USING ESTIMATES BUT PLACEMENTS IN MAY ARE 2,000 HEAD MORE THAN WERE PLACED IN APRIL. CATTLE ON FEED ARE 2% ABOVE A YEAR AGO AND CATTLE IN JUNE ARE 98,000 MORE THAN WERE PLACED IN MAY. IT IS ALSO THE SECOND MONTH TO HAVE 2% MORE CATTLE ON FEED.

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I DON'T THINK MANY TRADERS ARE WATCHING BEEF IMPORTS AS CLOSELY AS THEY SHOULD. LAST WEEK BEEF IMPORTS WERE UP 11% FOR THE YEAR AT 831,674 METRIC TONS. IT HELPS TO EXPLAIN WHY CHOICE BEEF IS GAINING ON SELECT BEEF. THE U.S. IS BRINGING MORE LOWER GRADE BEEF WHICH WILL BRING DOWN COSTS FOR GROUND BEEF.

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CASH SALES WERE SLOW AND PACKERS WAITED UNTIL FRIDAY TO BUY. CASH WAS UP $2.00 WITH PRICES $258.00 UP TO $260.00.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 20, 2026

FOR WEEK ENDING JUNE 20, 2026 CATTLE WEIGHTS WERE 1463 DOWN 2 POUNDS FROM LAST WEEK AND UP 47 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.2%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 11, 2026 WERE 10,400 MT COMPARED TO A WEEK AGO AT 19,000 MT. DOWN 45% FROM THE PREVIOUS WEEK AND DOWN 8% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 2,400 MT MT, JAPAN AT 2,900 MT 4200 MT

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 06/17/2026

LIVE STEER:	1541	$255.95	14,671
LIVE HEIFER	1389	$256.22	7,152
DRESSED STEER	1007	$404.85	5,4452
DRESSED HEIFER:	891	$404.84	1,867

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USDA POSTED SUMMARY CATTLE PRICES ON 06/19/2026

IA/MN – CASH FOB – 256.00-257.00 AVE 256.40
DRESSED DELIVERED 405.00
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 256.00
DRESSED DELIVERED 405.00
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 JUNE 13, 2026
PACKER MARGIN ($/HEAD ($254.49) LAST WEEK ($238.37) MONTH AGO ($347.07) YEAR AGO ($206.24)
FEEDLOT MARGINS $414.56 LAST WEEK $456.21 MONTH AGO $177.71 YEAR AGO $839.06
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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AUGUST/OCTOBER LIVE CATTLE SPREAD –
AUGUST LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 06/17/2026 WAS $ 367.06 UP $3.04 FROM PREVIOUS DAY
CME DID NOT UPDATE FOR JUNE 18, 2026

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 18 2026 AT $366.60

AUGUST FEEDER CATTLE ARE $UNDER THE CME FEEDER INDEX AS JUNE 19, 2026.

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THURSDAY TRADING WAS LIGHT ON FEEDER CATTLE. TRADERS WERE BEAR SPREADING, MOSTLY LIQUIDATING BULL SPREADS.

JUNE IS A SLOW TIME FOR CASH FEEDER MOVEMENT. TRADERS WILL BE WATCHING THE CATTLE ON FEED REPORT FOR ANY CHANGE IN PLACEMENTS.

A YEAR AGO JUNE 20, 2025 - PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 1.89 MILLION HEAD, 8 PERCENT BELOW 2024
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD -
AUGUST FEEDER CATTLE –

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HOGS

JUNE 19, 2026	472,000
WEEK AGO	466,000
YEAR AGO	450,814
SATURDAY 06/20/2026	1,000
WEEK AGO	48,000
YEAR AGO	13,318
WEEK TO DATE (EST)	2,371,000
SAME PERIOD LAST WEEK (EST)	2,393,000
SAME PERIOD LAST YEAR (ACT)	2,342,312
2026 YEAR TO DATE	59,785,875
2025 YEAR TO DATE	60,083,189
PERCENT CHANGE YEAR TO DATE	MINUS 0.5% YTD

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING JUNE 13, 2026 HOG SLAUGHTER WAS 2,371,000 DOWN 22,000 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 297,314 HEAD
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CME LEAN HOG INDEX ON 06/17/2026 WAS 92.44 UP .01 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 06/10/2026 WAS 92.90

CME PORK CUTOUT INDEX ON 06/18/2026 WAS 95.77 DOWN .15 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 06/11/2026 WAS 97.19

THE CME LEAN HOG INDEX IS MINUS 3.33 THE CME PORK INDEX 06/19/2026.
THE CME LEAN HOG INDEX IS MINUS 4.29 THE CME PORK INDEX 06/12/2026

JULY 2026 LEAN HOGS SETTLED ON 06/19/2026 $95.02
JULY 2026 LEAN HOGS SETTLED ON 06/12/2026 $97.45

JULY 2026 LEAN HOG FUTURES ARE $2.58 OVER THE CME LEAN HOG INDEX JUNE 19, 2026

JUNE 2026 LEAN HOGS SETTLED ON 06/12/2026 $92.52
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PACKERS ARE KEEPING SLAUGHTER LOW WITH PACKER MARGINS GOING DEEPER IN THE RED.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 20, 2026

FOR WEEK ENDING JUNE 20, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%
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EXPORTS - WEEK ENDING JUNE 11, 2026

EXPORTS WERE DOWN FOR THE SECOND WEEK. IT IS DISAPPOINTING MEXICO TOOK ONLY 4,100 METRIC TONS. IT'S THE SECOND WEEK THEIR PURCHASES WERE LOW. IT WASN'T UNEXPECTED. MEXICO HAS BEEN ONE OF THE LARGEST BUYERS OF BELLIES, HAMS AND THE PICNIC AND BUTTS. ESPECIALLY THE HAMS AND BELLIES HAVE BEEN DROPPING IN PRICE.

WITH CHINA SLOWING PORK EXPORTS FROM ALL COUNTRIES, LARGE EXPORTING COUNTRIES SUCH AS BRAZIL AND SPAIN NEED TO PUSH MORE EXPORTS ON COUNTRIES SUCH AS MEXICO, JAPAN, SOUTH KOREA AND CANADA. WITH RUSSIAN EXPORTS COMING ON FAST, THERE IS MORE EXPORT COMPETITION.

PORK EXPORT SALES FOR WEEK ENDING JUNE 11TH WERE 16,100 MT COMPARED TO LAST WEEK AT 23,500 MT DOWN 31% FROM A WEEK AGO AND DOWN 50% ON THE 4 WEEK AVERAGE CHINA WAS THE LARGEST BUYER AT 4,100 MT. MEXICO TOOK 4,100 MT COMPARED TO LAST WEEK AT 6,200 MT.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 344.95
LOADS TRIM/PROCESS PORK : 28.01

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/19/2026	372.96	96.77	95.42	132.29	75.79	179.24	76.35	124.67
CHANGE:		3.06	1.82	13.64	0.59	0.68	0.70	6.81
FIVE DAY AVERAGE		95.59	93.80	123.92	77.71	177.16	76.81	122.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2026	333.08	97.39	94.89	136.70	80.46	174.97	79.70	119.46
CHANGE		2.92	4.03	12.80	3.60	6.90	-0.18	-0.79
FIVE DAY AVERAGE		96.45	93.34	128.54	77.64	176.22	82.43	118.68

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS MINUS .86 COMPARED TO A WEEK AGO

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PLANT DELIVERED PURCHASES JUNE 19, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,424
LOWEST BASE PRICE 90.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.91
CHANGE FROM PREVIOUS DAY -3.28

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 34,044
LOWEST BASE PRIC *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 151,727
LOWEST BASE PRICE: 78.04
HIGHEST BASE PRICE 101.85
WEIGHTED AVERAGE PRICE 89.06

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 45,042
LOWEST BASE PRICE 78.88
HIGHEST BASE PRICE 108.47
WEIGHTED AVERAGE PRICE 89.34

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR JUNE 17, 2026

PRODUCER SOLD:
HEAD COUNT 212,355
AVERAGE LIVE WEIGHT 286.61
AVERAGE CARCASS WEIGHT 215.43

PACKER SOLD:
HEAD COUNT 28,100
AVERAGE LIVE 289.67
AVERAGE CARCASS WEIGHT 220.15

PACKER OWNED:
HEAD COUNT 175,619
AVERAGE 285.73
AVERAGE CARCASS 216.83
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AUGUST/OCTOBER HOG SPREAD -
JULY LEAN HOG –

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CHARTS: ESIGNAL INTERACTIVE, INC
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BEEF: NET SALES OF 10,400 MT FOR 2026 WERE DOWN 45 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,400 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,500 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (800 MT). EXPORTS OF 13,000 MT WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,700 MT), SOUTH KOREA (3,500 MT), MEXICO (1,500 MT), TAIWAN (1,200 MT), AND HONG KONG (1,200 MT).

PORK: NET SALES OF 16,100 MT FOR 2026--A MARKETING YEAR-LOW--WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK AND 50 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (4,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (4,100 MT, INCLUDING DECREASES OF 1,100 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 1,300 MT), AND SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR THE PHILIPPINES (100 MT), COSTA RICA (100 MT), NICARAGUA (100 MT), AND VIETNAM (100 MT). EXPORTS OF 30,000 MT WERE DOWN 12 PERCENT FROM THE

PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (5,400 MT), CHINA (3,300 MT), SOUTH KOREA (2,200 MT), AND COLOMBIA (2,100 MT).

FOREIGN AGRICULTURAL SERVICE/USDA