ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 16, 2026 LIVESTOCK REPORT

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

CATTLE

REVISION SEPTEMBER 14TH **103,000 ** PREVIOUS ESTIMATE 106,000

SEPTEMBER 15, 2026	108,000
WEEK AGO	109,000
YEAR AGO	122,215
WEEK TO DATE	211,000
PREVIOUS WEEK	111,000
LAST YEAR WEEK 2025	232,182
2026 YEAR TO DATE	19,195,118
2025 YEAR TO DATE	20,775,958
PERCENT CHANGE YEAR TO DATE	MINUS 7.6%

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

==

FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE SLAUGHTER WAS 505,000 DOWN 21,000 FROM THE PREVIOUS WEEK AND DOWN 23,378 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,559,658 HEAD

===

2:00 PM SEPTEMBER 15, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.08	356.36
CHANGE FROM PRIOR DAY:	0.77	1.81
CHOICE/SELECT SPREAD:	19.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	101	
CURRENT 5 DAY SIMPLE AVERAGE:	377.59	353.50

================================

CME BOXED BEEF INDEX ON 09/14/2026 WAS 373.93 DOWN .05 FROM PREVIOUS DAY

================================

2:00 PM SEPTEMBER 15, 2026

PRIMAL RIB	642.46	533.94
PRIMAL CHUCK	323.98	331.12
PRIMAL ROUND	303.33	310.54
PRIMAL LOIN	472.60	424.83
PRIMAL BRISKET	315.67	303.80
PRIMAL SHORT PLATE	243.40	243.40
PRIMAL FLANK	172.80	162.95

2:00 PM SEPTEMBER 14, 2026

PRIMAL RIB	638.74	527.21
PRIMAL CHUCK	324.14	325.53
PRIMAL ROUND	307.57	309.50
PRIMAL LOIN	464.47	422.22
PRIMAL BRISKET	324.28	326.72
PRIMAL SHORT PLATE	243.22	243.22
PRIMAL FLANK	172.30	171.41

=====================================

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/14	63	7	14	14	97	375.31	354.55
09/11	85	7	4	8	104	375.94 FRIDAY	353.13
09/10	66	10	18	19	114	378.37	352.06
09/09	71	21	32	19	143	380.77	352.34
09/08	58	17	0	7	83	377.57	355.39

==================================

SEPTEMBER 15, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.11 LOADS	2,844,289 POUNDS
SELECT CUTS	17.51 LOADS	700,517 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	12.50 LOADS	500,052 POUNDS

======================================

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 15, 2026 $223.38

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 15, 2026 AT $220.70

OCTOBER 2026 LIVE CATTLE FUTURES ARE $2.68 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/15/2026

OCTOBER 2025 LIVE CATTLE FUTURES ARE $8.01 OVER THE WEIGHTED AVERAGE STEER PRICE 09/15/2025

============================

USDA REPORTS FOR SEPTEMBER 2026

CATTLE ON FEED REPORT – FRIDAY - SEPTEMBER 18, 2026
HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026
COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026

=================================

US SEPT 1 CATTLE ON FEED INVENTORY RISES 1.7% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of September 1	101.0-102.0	101.7	11.268
Placements in August	93.9-98.2	96.7	1.721
Marketings in August	95.0-96.4	96.0	1.508

HTTPS://AGENCY.REUTERS.COM/EN/COPYRIGHT.HTML

==

LAST WEEK PACKERS BOUGHT CASH CATTLE 224.00 TO 225.00 IN THE MIDWEST. DRESSED CATTLE WERE MOSTLY 355.00. CASH CATTLE WERE UP $5.00 TO $7.00 HIGHER.

==

LIVE CATTLE FUTURES TRADED ON MODERATE VOLUME TUESDAY AND IT WAS A OPPOSITE TRADING OF MONDAY. FUTURES OPENED ON THE HIGHS OPPOSITE WHERE IT CLOSED ON MONDAY, DROPPED TO THE LOWS OF MONDAY AND CLOSED OPPOSITE WHERE IT OPENED ON MONDAY.

TRADERS WANT CONFIRMATION OF DIRECTION FOR OCTOBER INTO 2027 AND THE MIDDLE OF A NON-SOT MONTH AFTER THE MOVE UP SINCE THE LOW ON SEPTEMBER 2ND AND A BOXED BEEF MARKET TRADING IN A TIGHT RANGE ISN'T GIVING NEW NEWS.

============================

HIGH GAS PRICES HAVE CONSUMERS BUYING THE CHEAPEST BEEF. HIGH DIESEL PRICES ARE COSTING FEEDLOTS MORE TO DELIVER CATTLE AND PACKERS MORE TO DELIVER BEEF. SO FAR, CONSUMERS AREN'T SEEING CHEAPER BEEF PRICES.   GROUND BEEF FOR 2026 IS UP 4.3% IN 2026 COMPARED TO 2025. GROUND BEEF IN AUGUST 2026 WAS UP .06 CENTS COMPARED TO JULY 2026.

==============================

THE MAJORITY OF IMPORTED BEEF COMING TO THE U.S. IS LEAN BEEF. IT CAN BE ANY THING FROM OLD COW MEAT TO TRIMMINGS FROM EVERY GRADE.   IT WILL BE USED TO BLEND INTO GROUND BEEF AND LOWER GRADE BEEF PRODUCTS SUCH AS SOUPS AND CANNED BEEF. MOST WILL GO TO THE FAST FOOD INDUSTRY.

==================================

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE	WEEKLY TOTAL
TOTAL	*1,336,145*	*1,167,783*	*14%*	*36,629*

====================

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 12, 2026

FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE WEIGHTS WERE 1446 UP 4 POUNDS FROM LAST WEEK AND UP 13 POUNDS FROM A YEAR AGO AT 1433 POUNDS.

PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.2%

==

BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 3RD WERE 8,600 MT DOWN 34% FROM THE PREVIOUS WEEK AND DOWN 25% ON THE 4 WEEK AVERAGE.
===========================
NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/15/2026

LIVE STEER:	**1544**	**$223.38**	**27,430**
LIVE HEIFER:	**1393**	**$223.91**	**10,864**
DRESSED STEER	**1019**	**$350.55**	**13,651**
DRESSED HEIFER:	**904**	**$350.13**	**2,107**

=====================================
USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 15, 2026

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

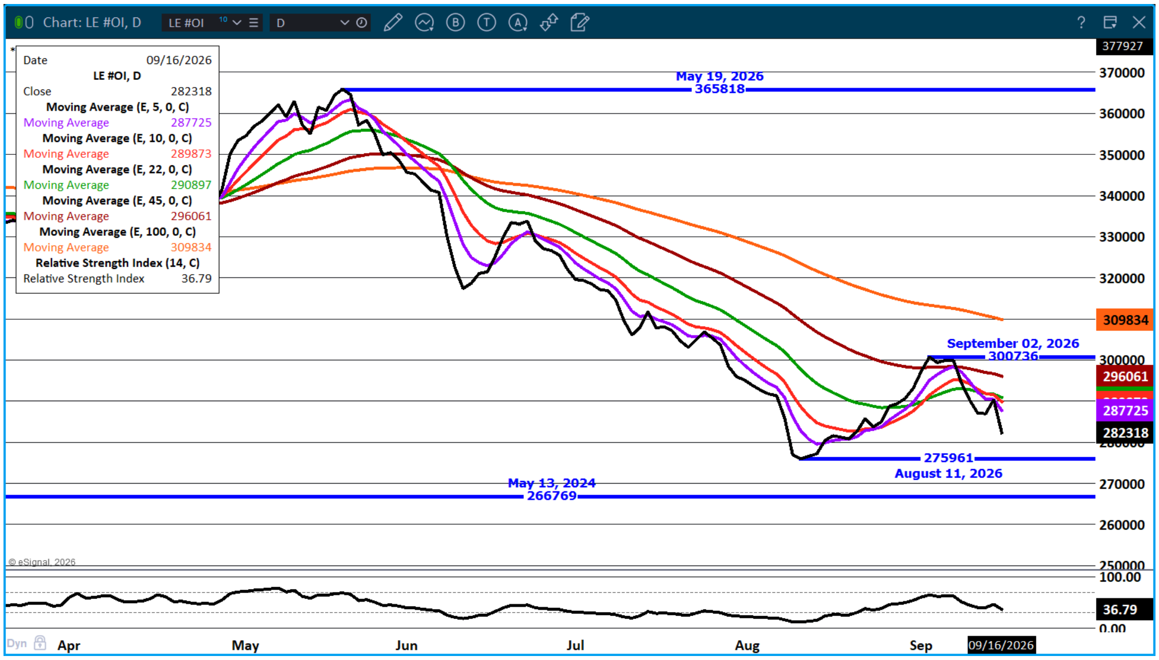
NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

KS –CONFIDENTIAL****

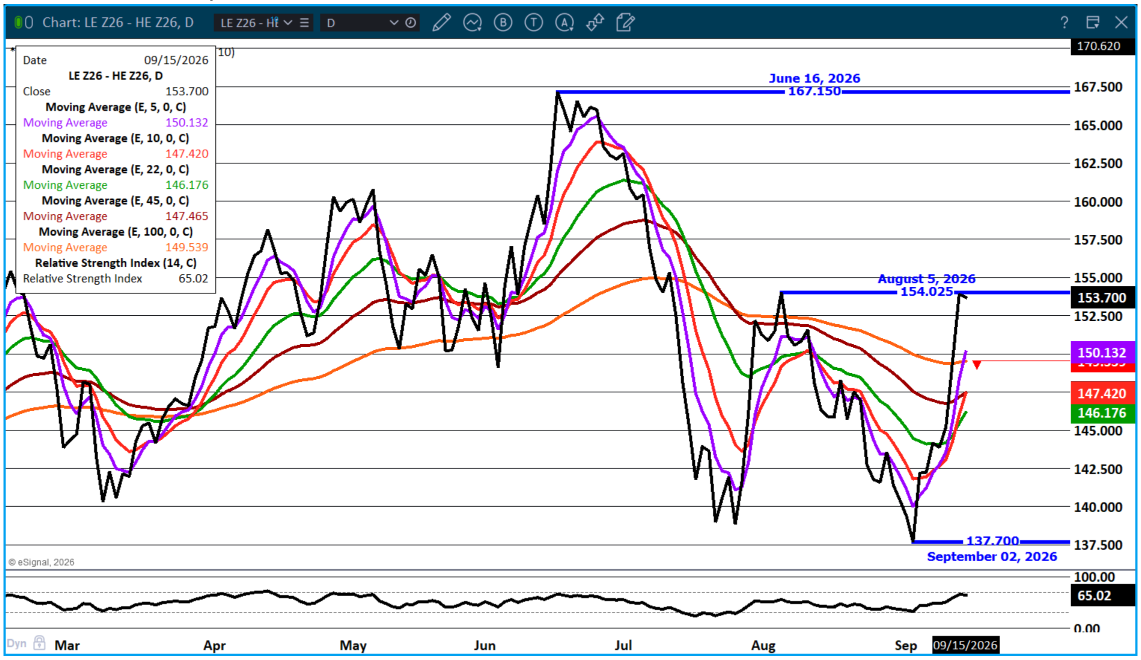
TX/OK/NM – *CONFIDENTIAL*
======================================

STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 5, 2026
PACKER MARGIN ($/HEAD $169.22 LAST WEEK $143.75 MONTH AGO ($172.26) YEAR AGO $38.02
FEEDLOT MARGINS ($328.75) LAST WEEK ($235.22) MONTH AGO $34.93 YEAR AGO $703.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

LIVE CATTLE OPEN INTEREST –



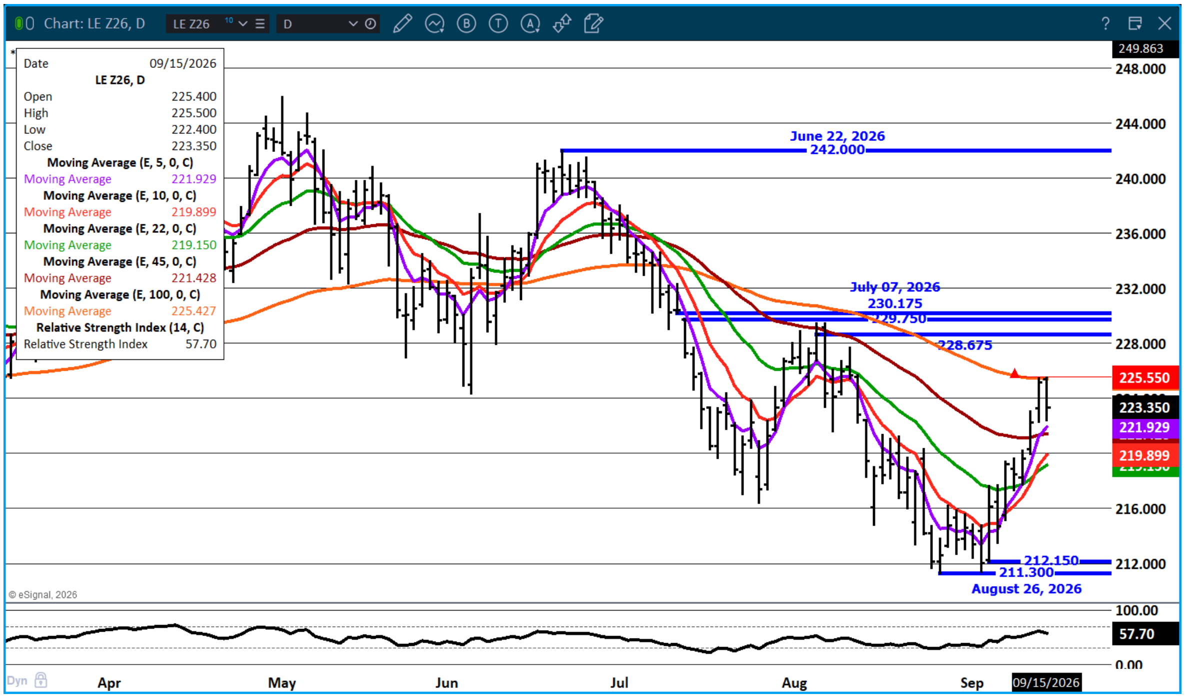
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - WITH DECEMBER HOGS DEEP DISCOUNT TO CURRENT PRICES, SPREAD COULD START TO FAVOR HOGS.



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – DEMAND FOR DECEMBER HOLIDAYS SHOULD FAVOR DECEMBER OVER FEBRUARY

OCTOBER LIVE CATTLE - SUPPORT AT 219.37 RESISTANCE AT 225.35

DECEMBER LIVE CATTLE – SUPPORT AT 221.87 RESISTANCE AT 225.55 TO 228.67



========================

FEEDER CATTLE

CME FEEDER INDEX ON 09/14/2026 WAS 341.58 DOWN .13 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 15, 2026 AT $340.27

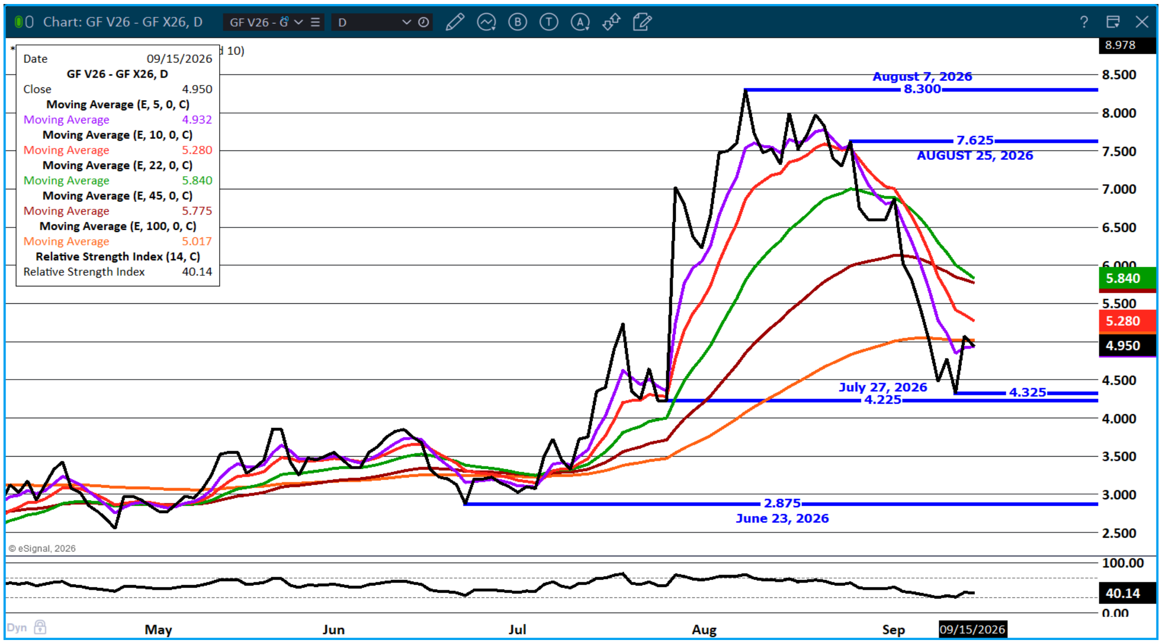
SEPTEMBER 2026 FEEDER CATTLE ARE 1.44 OVER THE CME FEEDER INDEX
================================

LAST WEEK STEER FEEDERS WERE UP $10.00 TO $15.00 WITH HEFIERS UP $20.00

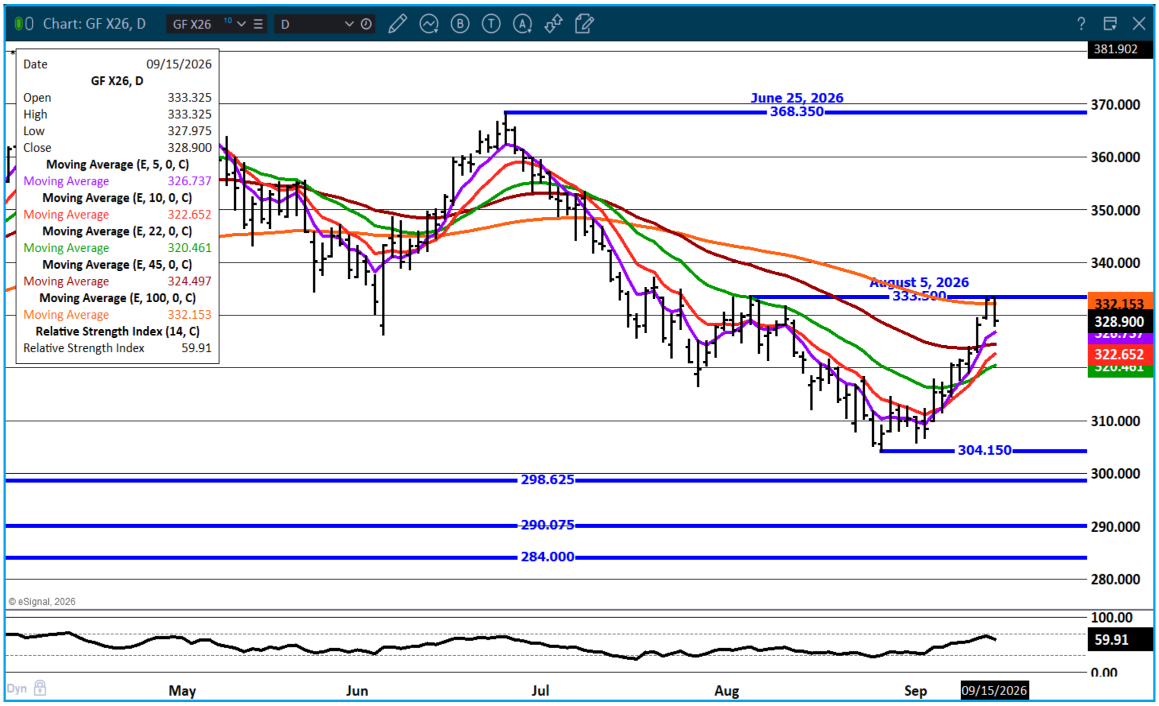
SOME AREAS OF MAJOR PASUTURE STATES ARE GETTING SOME RAIN BUT FEEDERS BEING BOUGHT FOR PASTURES ARE GOING TO NEED A LOT MORE RAIN.

RUNS SHOULD START TO INCREASE WITH TEMPERATURES GOING DOWN. DEMAND FROM CONTRACT BUYERS AND PACKER OWNED FEEDERS SHOULD KEEP PRICES STRONG. MEXICAN CATTLE NOW ENTERING THE U.S. WON'T DO MUCH TO LOWER PRICES FOR PRODUCERS IN THE MIDWEST THAT NEED CHOICE AND HIGHER GRADING CATTLE.

OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – BULL SPREAD – WATCH GOING FORWARD FOR DIRECTION AFTER COF REPORT



NOVEMBER FEEDER CATTLE – RESISTANCE AT 333.50 SUPPORT AT 326.70



HOGS

REVISION SEPTEMBER 14TH ** 482,000 PREVIOUS ESTIMATE 492,000**

SEPTMEBER 15, 2026	**488,000**
WEEK AGO	**478,000**
YEAR AGO	**487,843**
WEEK TO DATE	**970,000**
PREVIOUS WEEK	**479,000**
PREVIOUS WEEK 2024	**973,981**
2026 YEAR TO DATE	**88,190,400**
2025 YEAR TO DATE	**89,036,047**
PERCENT CHANGE YEAR TO DATE	**MINUS 1.0%**

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

=======================================

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,269,000, DOWN 18,000 FROM THE PREVIOUS WEEK AND DOWN 248,701 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 841,666 HEAD

=======================================

CME LEAN HOG INDEX ON 09/11/2026 WAS 87.21 DOWN .73 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/14/2026 WAS 91.59 DOWN .52 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.38 TO THE CME PORK INDEX 09/15/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 15, 2026 $79.07

OCTOBER 2026 LEAN HOGS ARE $8.14 UNDER THE CME LEAN HOG INDEX 09/15/2026

======================================

PORK PRICES ARE CHEAP ESPECIALLY COMPARED TO BEEF, BUT NOT CHICKEN. THE PORK ASSOCIATIONS PUSHED IT AS THE "OTHER WHITE MEAT" AND THAT IS HOW MANY CONSUMERS NOW VIEW PORK PLUS CONSUMERS AREN'T COOKING LARGE CUTS LIKE PORK LOIN ROAST AND HAMS. CONSUMERS WANT FAST COOKING MEATS.

OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS HAVE PORK ON SALE.
THE DROP ON LEAN HOGS WAS BY FAR SPREADING WITH TRADERS BUYING CATTLE AND SELLING HOGS AND TRADERS WIDENING BEAR SPREADS FROM DECEMBER INTO 2027. THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND OCTOBER LEAN HOGS IS WIDE AT $8.14. IT COULD NARROW ANYTIME. SEPTEMBER IS A NON-SPOT MONTH AND SPECULATIVE TRADERS DOMINATE THE MARKET.

===

IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36

FRESH PORK (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	280,303	260,875	7%

==

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 12, 2026.

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.
PRODUCTION WAS DOWN -0.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.1%

==

PORK EXPORTS - NET SALES OF 27,400 MT FOR SEPTEMBER 3RD WERE DOWN 22% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 20% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

==

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 243.41
LOADS TRIM/PROCESS PORK : 30.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2026	274.03	87.50	86.10	110.54	66.02	156.47	86.69	89.67
CHANGE:		-2.28	-3.34	-3.12	-7.31	-2.10	6.47	-10.96
FIVE DAY AVERAGE		90.50	87.68	112.44	68.21	157.52	81.22	110.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2026	229.95	89.78	89.44	113.66	73.33	158.57	80.22	100.63
CHANGE:		-0.02	3.39	2.46	5.79	1.55	-0.70	-10.33
FIVE DAY AVERAGE		91.37	88.80	113.17	68.34	158.75	79.30	116.63

=======================================

PLANT DELIVERED PURCHASES SEPTEMBER 15, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,721
LOWEST BASE PRICE 83.00
HIGHEST PRICE 88.00
WEIGHTED AVERAGE 84.58
CHANGE FROM PREVIOUS DAY 1.76

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 20,633
LOWEST BASE PRICE 72.07
HIGHEST BASE PRICE 83.14
WEIGHTED AVERAGE PRICE 77.67

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 146,504
LOWEST BASE PRICE: 70.49
HIGHEST BASE PRICE 91.22
WEIGHTED AVERAGE PRICE 83.96

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 161,020
LOWEST BASE PRICE 72.77
HIGHEST BASE PRICE 111. 53
WEIGHTED AVERAGE PRICE 84.58
=======================================

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR SEPTEMBER 14, 2026

PRODUCER SOLD:
HEAD COUNT 223,708
AVERAGE LIVE WEIGHT 284.96
AVERAGE CARCASS WEIGHT 214.57

PACKER SOLD:
HEAD COUNT 28,472
AVERAGE LIVE 281.84
AVERAGE CARCASS WEIGHT 215.79

PACKER OWNED:
HEAD COUNT 199,872
AVERAGE 281.31
AVERAGE CARCASS 212.34
======================================

LEAN HOG OPEN INTEREST – SHORTS ADDING INCREASING OPEN INTEREST.

OCTOBER/DECEMBER LEAN HOG SPREAD – SPREAD COULD WIDEN INTO OCTOBER

DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD - BEAR SPREAD NARROWING

OCTOBER LEAN HOGS - SUPPORT AT 77.95 RESISTANCE AT 80.80

DECEMBER LEAN HOGS- SUPPORT AT 69.50 RESISTANCE AT 72.00 DECEMBER IS 17.56 BELOW THE CME LEAN HOG INDEX

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

==