ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 23, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 22, 2026	**105,000**
WEEK AGO	**108,000**
YEAR AGO	**119,912**
WEEK TO DATE	**210,000**
PREVIOUS WEEK	**211,000**
LAST YEAR WEEK 2025	**229,195**
2026 YEAR TO DATE	**19,731,641**
2025 YEAR TO DATE	**21,332,241**
PERCENT CHANGE YEAR TO DATE	**MINUS 7.5%**

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FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE SLAUGHTER WAS 529,000 UP 24,000 FROM THE PREVIOUS WEEK AND DOWN 30,270 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,581,405 HEAD
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2:00 PM SEPTEMBER 22, 2026

	CHOICE	SELECT
BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	378.89	357.85
CHANGE FROM PRIOR DAY:	2.54	2.08
CHOICE/SELECT SPREAD:	21.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	106	
CURRENT 5 DAY SIMPLE AVERAGE:	374.47	354.37

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CME BOXED BEEF INDEX ON 09/21/2026 WAS 371.554 DOWN .09 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 22, 2026

PRIMAL RIB	662.20	544.55
PRIMAL CHUCK	330.61	329.52
PRIMAL ROUND	300.84	307.71
PRIMAL LOIN	467.44	429.94
PRIMAL BRISKET	313.90	300.14
PRIMAL SHORT PLATE	251.04	251.04
PRIMAL FLANK	166.55	161.20

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/21	40	7	3	7	58	376.35	355.77
09/18	62	4	8	12	86	371.94	353.26
09/17	68	9	4	20	101	372.15	351.88
09/16	73	15	16	16	119	375.81	354.57
09/15	71	18	0	13	101	376.08	356.36

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SEPTEMBER 22, 2026 MORNING (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.56 LOADS	3,342,504 POUNDS
SELECT CUTS	6.35 LOADS	254,125 POUNDS
TRIMMINGS	4.96 LOADS	198,574 POUNDS
GROUND BEEF	11.40 LOADS	455,927 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 22, 2026 $222.36

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 22, 2026 AT $218.77

OCTOBER 2026 LIVE CATTLE FUTURES ARE $3.59 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/21/2026

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USDA REPORTS FOR SEPTEMBER 2026

HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026

COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026

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TRADE VOLUME WAS LIGHT TUESDAY. THE CATTLE ON FEED REPORT DID LITTLE TO PEAK INTEREST. SPREAD TRADERS ARE DOING LITTLE.

SO FAR CONSUMER PRICES HAVEN'T CHANGED.

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CATTLE ON FEED REPORT – SEPTEMBER 18, 2026

	ACTUAL	MILLION HEAD
ON FEED AS OF SEPTEMBER 1	101	11.117
PLACEMENTS IN AUGUST	91	1.422
MARKETINGS IN AUGUST	97	1.620

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 09/6/2026 TO 09/12/2026 WEEK 36

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE	WEEKLY TOTAL
7 ARGENTINA	69,567	27,061	157%	1,047
1 AUSTRALIA	363,930	317,008	15%	6,431
2 BRAZIL	242,963	196,051	24%	7,175
3 CANADA	194,755	190,485	2%	6,324
4 MEXICO	190,137	156,496	21%	5,309
5 NEW ZEALAND	160,737	151,640	6%	1,598
8 NICARAGUA	48,594	40,646	20%	1,187
6 URUGUAY	84,848	87,948	-4%	3,138
TOTAL	*1,368,597*	*1,199,006*	*14%*	*32,452*

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FOR THE THIRD WEEK BEEF IMPORTS WERE UP 14%. SO FAR, THE INCREASE EXPECTED FOR THE 300,000 MT HAVEN'T BEEN CHANGING THE AMOUNT OF BEEF THE U.S. IS TAKING IN.
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LAST WEEK PACKERS BOUGHT CASH CATTLE 220.00-223.00, STEADY WITH LAST WEEK. DRESSED CATTLE WERE MOSTLY $350.00. FRIDAY PACKERS BOUGHT CATTLE $1.00 LOWER THAN THURSDAY.
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 19, 2026

FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE WEIGHTS WERE 1448 UP 2 POUNDS FROM LAST WEEK AND UP 8 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.1%
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BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 10TH WERE 14,200 MT UP 65% FROM THE PREVIOUS WEEK AND UP 42% ON THE 4 WEEK AVERAGE.
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/22/2026

LIVE STEER:	1557	$222.36	20,374
LIVE HEIFER:	1405	$222.85	7,544
DRESSED STEER	1020	$350.14	22,176
DRESSED HEIFER:	902	$350.35	4,103

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 22, 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*

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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 12, 2026

PACKER MARGIN ($/HEAD $177.16 LAST WEEK $170.76 MONTH AGO ($142.04) YEAR AGO $19.51

FEEDLOT MARGINS ($307.19) LAST WEEK ($328.75) MONTH AGO ($48.14) YEAR AGO $668.66

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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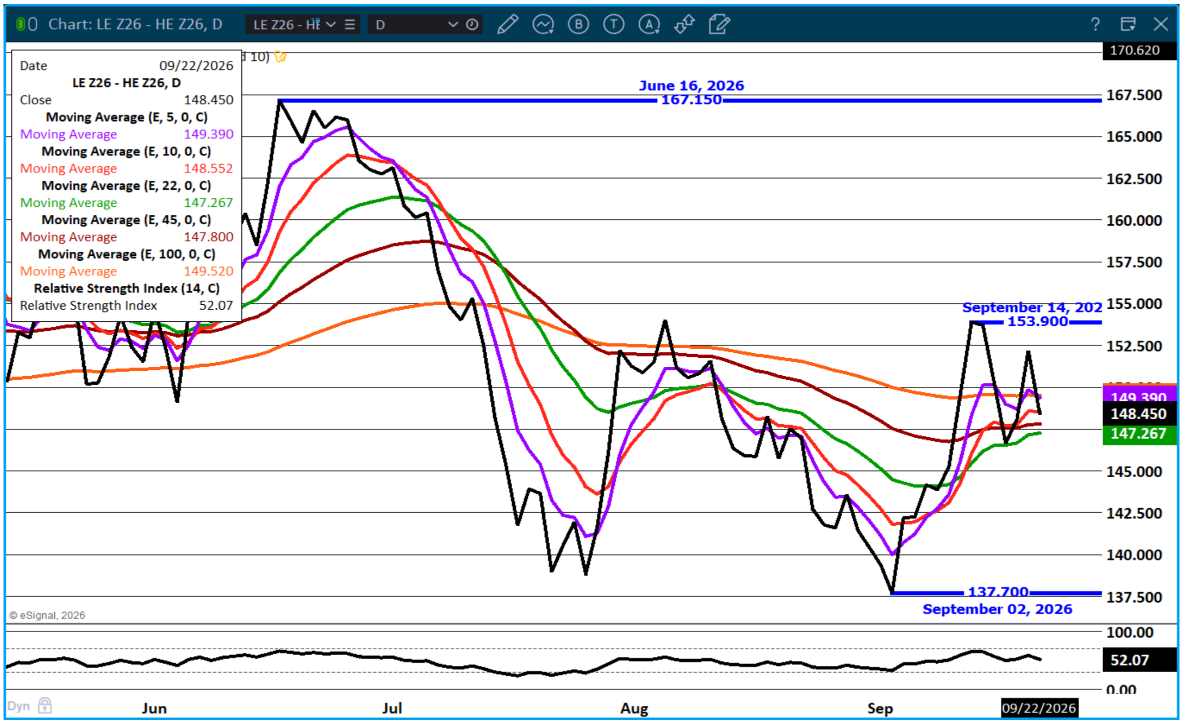
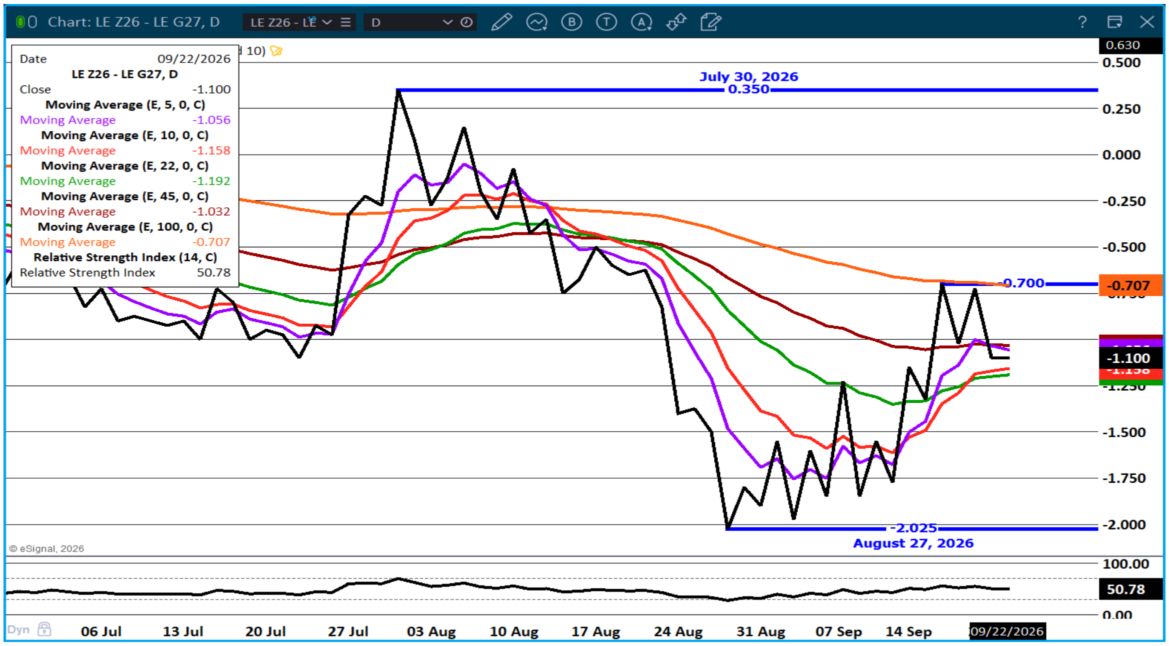
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS – WITH CHEAP DECEMBER HOGS, TRADERS LIKELY TO BUY HOGS OVER CATTLE



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



OCTOBER LIVE CATTLE – GAP IS A TARGET. SUPPORT AT 216.75 RESISTANCE AT 222.82. TRADERS WAITING FOR THIS WEEKS CASH TRADE

DECEMBER LIVE CATTLE – NEXT REISTANCE 225.42 SUPPORT AT 217.50

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FEEDER CATTLE

CME FEEDER INDEX ON 09/21/2026 WAS 338.74 DOWN .71 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 22, 2026 AT $337.27

SEPTEMBER 2026 FEEDER CATTLE ARE 1.47 UNDER THE CME FEEDER INDEX

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THE CATTLE ON FEED REPORT SHOWED PLACEMENTS WERE DOWN, BUT TRADERS WILL BE CAREFULLY MONITORING CASH PRICES IN SEPTEMBER AND OCTOBER AS WEATHER COOLS TO SEE IF MORE FEEDER CATTLE SHOW UP.

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HIGHER GRAIN PRICES ARE GOING TO KEEP GRAIN PRODUCERS THAT ALSO FEED CATTLE FROM FEEDING CATTLE ESPECIALLY WITH LOAN RATES GOING UP.

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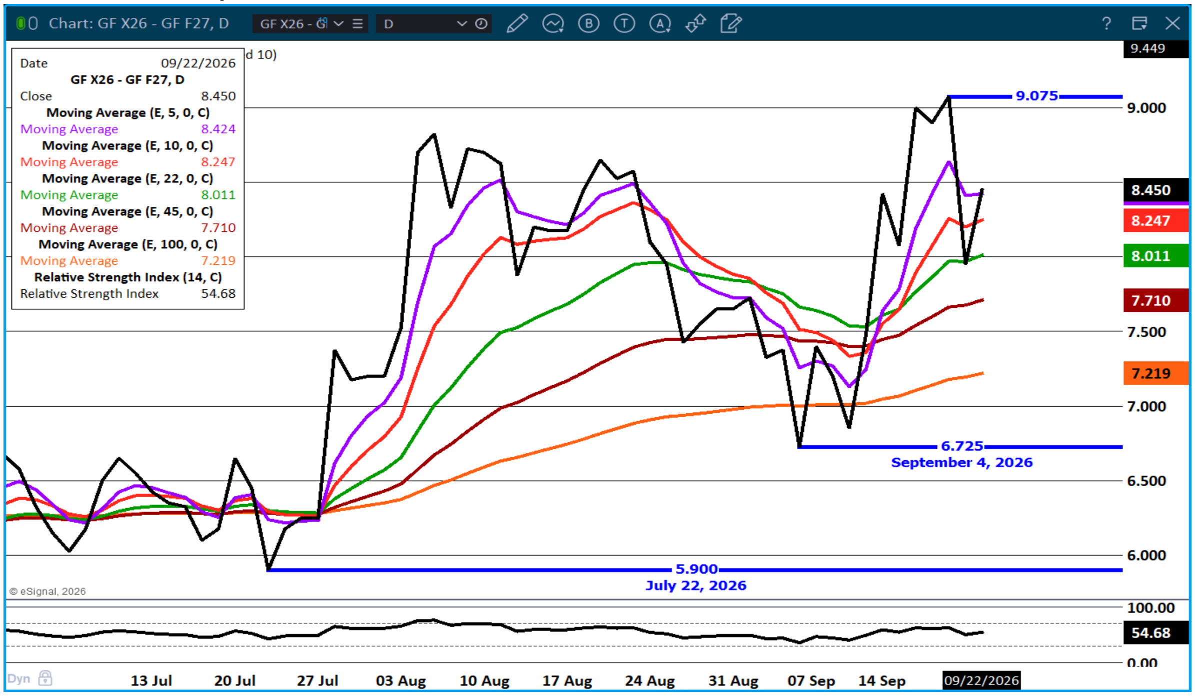
NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS BULL SPREADING



NOVEMBER FEEDER CATTLE – 330.47 SUPPORT 331.20 RESISTANCE

HOGS

SEPTMEBER 22, 2026 491,000
WEEK AGO 488,000
YEAR AGO 477,916
WEEK TO DATE 956,000
PREVIOUS WEEK 970,000
PREVIOUS WEEK 2024 962,606
2026 YEAR TO DATE 90,667,198
2025 YEAR TO DATE 91,617,053
PERCENT CHANGE YEAR TO DATE MINUS 1.0%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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UPDATE FOR WEEK ENDING SEPTEMBER 19, 2026 HOG SLAUGHTER WAS 2,484,000, UP 2,484,000 FROM THE PREVIOUS WEEK AND DOWN 108,381 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGH-TER WAS DOWN 943,249 HEAD
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CME LEAN HOG INDEX ON 09/18/2026 WAS 83.42 DOWN .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/21/2026 WAS 87.43 DOWN .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.01 TO THE CME PORK INDEX 09/22/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 22, 2026 $79.27

OCTOBER 2026 LEAN HOGS ARE $4.15 UNDER THE CME LEAN HOG INDEX 09/22/2026

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THERE IS A LITTLE LESS THAN A MONTH WHEN OCTOBER LEAN HOGS EXPIRE. THE DIFFERENCE BE-TWEEN THE LEAN HOG INDEX AND CASH IS WIDE BUT THERE IS STILL A LOT OF TIME FOR CONVER-GENCE.
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PACKER MARGINS ARE NEGATIVE. UNLESS MARGINS IMPROVE, PACKERS WILL KILL THE BARE MINI-MUM JUST ENOUGH TO MEET ORDERS FOR PORK.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 19, 2026.

FOR WEEK ENDING SEPTEMBER 19, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 9.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%
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PORK EXPORTS - NET SALES OF 30,100 MT FOR SEPTEMBER 10TH WERE UP 10% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 6% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 265.36
LOADS TRIM/PROCESS PORK : 33.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2026	298.53	87.99	85.22	110.24	68.93	154.16	89.06	90.31
CHANGE:		-0.92	-4.49	1.52	1.68	-2.37	3.64	-5.47
FIVE DAY AVERAGE		87.55	87.05	109.32	68.86	154.52	85.79	89.48

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PLANT DELIVERED PURCHASES SEPTEMBER 22, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 14,937
LOWEST BASE PRICE 73.00
HIGHEST PRICE 85.50
WEIGHTED AVERAGE 79.90
CHANGE FROM PREVIOUS DAY -0.45

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,048
LOWEST BASE PRICE 71.60
HIGHEST BASE PRICE 89.08
WEIGHTED AVERAGE PRICE 78.14

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 143,536
LOWEST BASE PRICE: 69.04
HIGHEST BASE PRICE 86.98
WEIGHTED AVERAGE PRICE 81.24

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 60,606
LOWEST BASE PRICE 71.80
HIGHEST BASE PRICE 105.56
WEIGHTED AVERAGE PRICE 82.13
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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 SEPTEMBER 21, 2026

PRODUCER SOLD:
HEAD COUNT 227,342
AVERAGE LIVE WEIGHT 285.87
AVERAGE CARCASS WEIGHT 215.49

PACKER SOLD:
HEAD COUNT 23,015
AVERAGE LIVE 280.39
AVERAGE CARCASS WEIGHT 214.52

PACKER OWNED:
HEAD COUNT 179,809
AVERAGE 279.32
AVERAGE CARCASS 211.08
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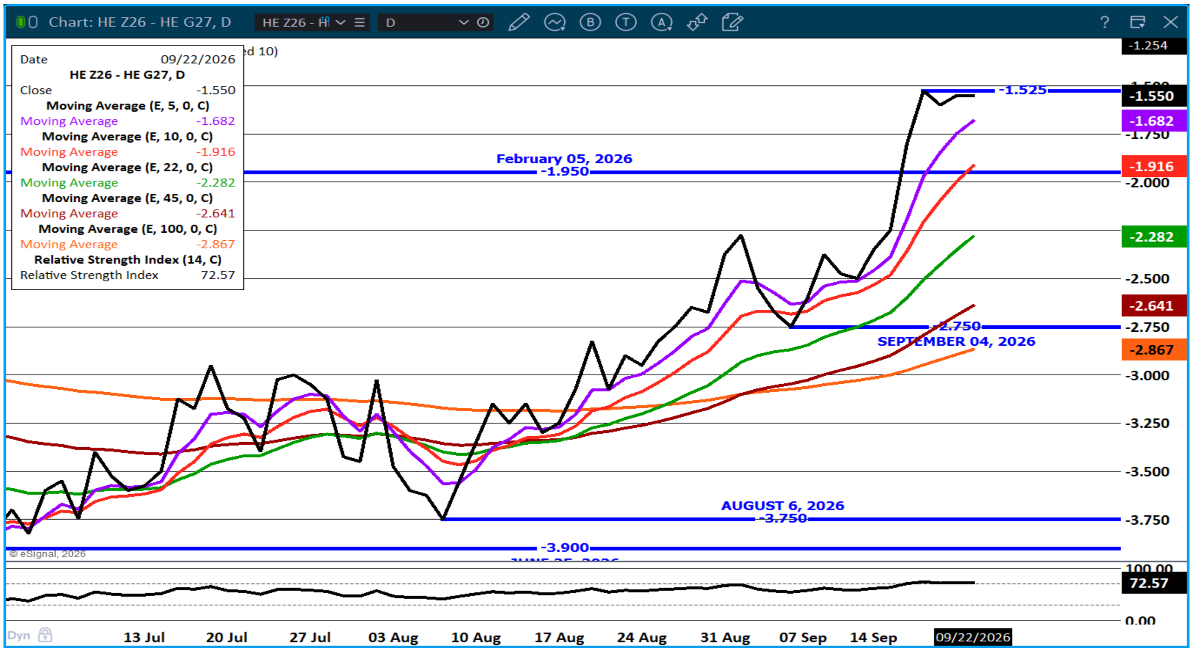
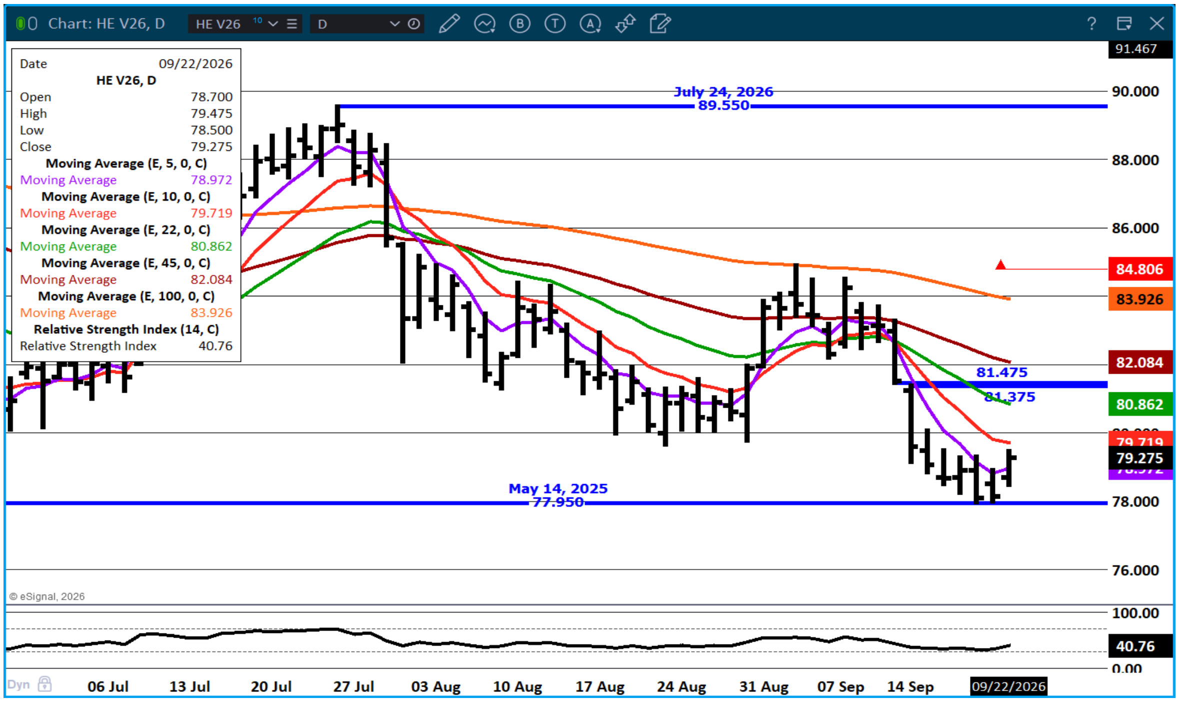
DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD - LITTLE MOVEMENT TUESDAY. SLIGHTLY BEAR SPREAD NOW – TRADERS WAITING FOR HOGS AND PIGS REPORT



OCTOBER LEAN HOGS - RESISTANCE AT 81.47. SUPPORT AT 77.95



DECEMBER LEAN HOGS- GAPPED HIGHER TUESDAY RESISTANCE AT 72.70 SUPPORT AT 70.25

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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