ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING SEPTEMBER 29, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 28, 2026	95,000
WEEK AGO	105,000
YEAR AGO	112,314
2026 YEAR TO DATE	20,097,016
2025 YEAR TO DATE	21,773,900
PERCENT CHANGE YEAR TO DATE	MINUS -7.7%

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

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FOR WEEK ENDING SEPTEMBER 26, 2026 CATTLE SLAUGHTER WAS 484,000 DOWN 45,000 FROM THE PREVIOUS WEEK AND DOWN 74,540 FOR THE SAME PERIOD A YEAR AGO . YEAR TO DATE SLAUGHTER WAS DOWN 1,659,570 HEAD

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2:00 PM SEPTEMBER 28, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	380.48	358.23
CHANGE FROM PRIOR DAY:	1.65	2.47
CHOICE/SELECT SPREAD:	22.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
CURRENT 5 DAY SIMPLE AVERAGE:	377.50	354.76

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CME BOXED BEEF INDEX ON 09/25/2026 WAS 374.64 UP 1.24 FROM PREVIOUS DAY
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2:00 PM SEPTEMBER 28, 2026

PRIMAL RIB	665.94	546.93
PRIMAL CHUCK	337.75	328.07
PRIMAL ROUND	303.49	307.49
PRIMAL LOIN	467.64	437.37
PRIMAL BRISKET	307.81	304.81
PRIMAL SHORT PLATE	233.75	233.75
PRIMAL FLANK	164.90	161.26

2:00 PM SEPTEMBER 25, 2026

PRIMAL RIB	664.33	549.20
PRIMAL CHUCK	334.83	331.78
PRIMAL ROUND	300.41	298.63
PRIMAL LOIN	467.21	427.95
PRIMAL BRISKET	310.20	304.50
PRIMAL SHORT PLATE	234.91	234.91
PRIMAL FLANK	164.28	163.81

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT
09/25	76	7	8	22	112	378.83	FRIDAY	355.76
09/24	79	14	5	18	116	376.12		352.10
09/23	54	14	12	17	98	377.31		352.34
09/22	84	6	5	11	106	378.89		357.85
09/21	40	7	3	7	58	376.35		355.77
09/18	62	4	8	12	86	371.94	FRIDAY	353.26

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

CHOICE CUTS	66.96 LOADS	2,678,506 POUNDS
SELECT CUTS	12.10 LOADS	484,171 POUNDS
TRIMMINGS	13.43 LOADS	537,305 POUNDS
GROUND BEEF	12.77 LOADS	510,981 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 28, 2026 $221.97

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 28, 2026 AT $217.45

OCTOBER 2026 LIVE CATTLE FUTURES ARE $4.52 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/28/2026

FIRST NOTICE DAY FOR OCTOBER 2026 LIVE CATTLE - AUGUST 5, 2026
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MONDAY WAS ANOTHER LOW VOLUME TRADE DAY. LIVE CATTLE WERE AT THEIR LOWEST EARLY WHEN CRUDE OIL WAS THE HIGHEST. SPREAD TRADERS WERE BEAR SPREADING CATTLE AS WELL AS BUYING HOGS AND SELLING CATTLE.

PACKERS DIDN'T INCREASE SLAUGHTER TO MAKE UP FOR THE LIGHT SLAUGHTER OF LAST WEEK. IN THE PAST WHEN CATTLE ARE BACKED UP WITH PACKERS SLOWING DOWN, SLAUGHTER USUALLY WILL BE INCREASED THE NEXT WEEK.

KANSAS PLANTS ARE STILL SEEING WORKERS STAY HOME WITH MANY SCHOOL AGE KIDS NOT GOING TO SCHOOL. MANY PLANTS HAVE BOTH PARENTS WORKING. WITH KIDS HOME A PARENT FOR YOUNGER CHILDREN WILL STAY HOME. ICE HASN'T DISAPPEARED. SOME HAVE LEFT THE AREA BUT THEY REMAIN A HEAVY PRESENCE IN THE AREA. DEPENDING ON THE AREA OF THE PACKER IN THE U.S. UNDOCUMENTED WORKERS CAN BE 40% TO 60% OF WORKERS.

WITH A LIGHTER SLAUGHTER BEEF PRICES ARE MOVING HIGHER. BEEF PRICES HAVE BEEN MOVING UP. WHEN THE AVERAGE LOAD FOR 6 DAYS WAS JUST 96, PRICES ARE GOING TO RISE.
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BELOW IS WHAT TOOK PLACE LAST WEEK.

BEEF PRICES EXPECTED TO CLIMB HIGHER AS ICE ARRESTS KEEP KANSAS MEATPACKING WORKERS HOME

HTTPS://WWW.MSN.COM/EN-US/MONEY/ECONOMY/BEEF-PRICES-EXPECTED-TO-CLIMB-HIGHER-AS-ICE-ARRESTS-KEEP-KANSAS-MEATPACKING-WORKERS-HOME/AR-AA2D6URJ?UX-MODE=RUBY&OCID=EDGNTPRUBY&PC=HCTS&CVID=6ABA9AA44A154326BDF81A1FA8D09679&EI=105

Beef prices expected to climb higher as ICE arrests keep Kansas meatpacking workers home
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COLD STORAGE

BEEF IN STORAGE WAS UP 2% FOR THE MONTH AND 5% MORE THAN A YEAR AGO IS BEARISH. WITH THE LIGHTER CATTLE SLAUGHTER IN 2026 AND WHAT SHOULD HAVE BEEN A STRONG MOVEMENT FOR LABOR DAY, BEEF STORED IS NEGATIVE. IT IS ONE REASON BEEF PRICES HAVE BEEN WEAK IN SEPTEMBER. OF COURSE HAVING BEEF IMPORTS UP 14% IS ANOTHER REASON PRICES HAVE BEEN WEAK.

PORK UP 12% COMPARED TO A YEAR AGO FOLLOWING THE REPORT ON AUGUST 24TH SHOWING PORK UP 9% COMPARED TO 2025 IS BEARISH. THERE ARE FEWER HOGS KILLED IN 2026 WITH CHEAPER PORK PRICES, AND IT IS STILL GOING TO STORAGE. ALL HAMS WERE UP 3% AND TO NO SURPRISE LOINS IN STORAGE WERE UP 13%.
PACKERS PAID 220.00 TO 223.00 ON CASH CATTLE AND 350.00 FOR DRESSED. COMPARED TO A WEEK AGO PRICES WERE STEADY.
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ANOTHER PORT HAS OPENED FOR CATTLE CROSSING THE MEXICAN BORDER ON SEPTEMBER 24TH, A MONTH AFTER THE PORT OPENED IN ARIZONA. THE USDA FEELS IT SAFE TO OPEN MORE CROSSINGS EVEN THOUGH THERE HAVE BEEN MORE CATTLE INFECTED IN TEXAS AND HORSE INFECTED IN NEW MEXICO.
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/13/2026 TO 09/19/2026 WEEK 36
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
7 ARGENTINA	70,891	27,813	155%
1 AUSTRALIA	373,341	325,804	15%
2 BRAZIL	251,315	197,296	27%
3 CANADA	201,120	196,335	2%
4 MEXICO	195,051	160,714	21%
5 NEW ZEALAND	163,883	155,095	6%
8 NICARAGUA	50,406	41,721	21%
6 URUGUAY	85,819	90,142	-5%
TOTAL	1,405,285	1,227,340	14%

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 26, 2026

FOR WEEK ENDING SEPTEMBER 26, 2026 CATTLE WEIGHTS WERE 1450 UP 2 POUNDS FROM LAST WEEK AND UP 9 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS DOWN -8.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -12.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.3%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 17TH WERE 9,400 MT DOWN 34% FROM THE PREVIOUS WEEK AND DOWN 16% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/28/2026

LIVE STEER:	1564	$221.97	18,746
LIVE HEIFER:	1396	$222.51	8,711
DRESSED STEER	1015	$347.84	11,367
DRESSED HEIFER:	888	$347.91	2,546

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 28, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE
DRESSED DELIVERED 345.00-350.00 AVE 349.88 GRID PRICED
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 26, 2026

PACKER MARGIN ($/HEAD $151.48 LAST WEEK $137.37 MONTH AGO $144.97 YEAR AGO ($94.14)

FEEDLOT MARGINS ($335.15) LAST WEEK ($323.68) MONTH AGO ($156.08) YEAR AGO $498.66

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

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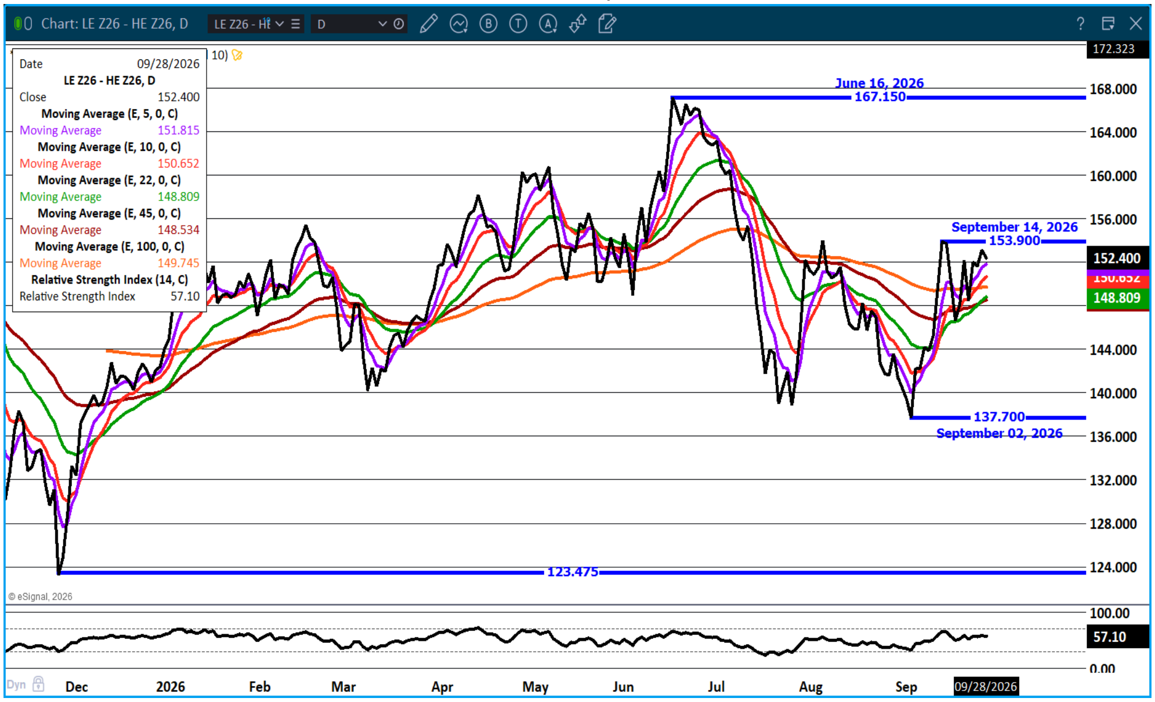
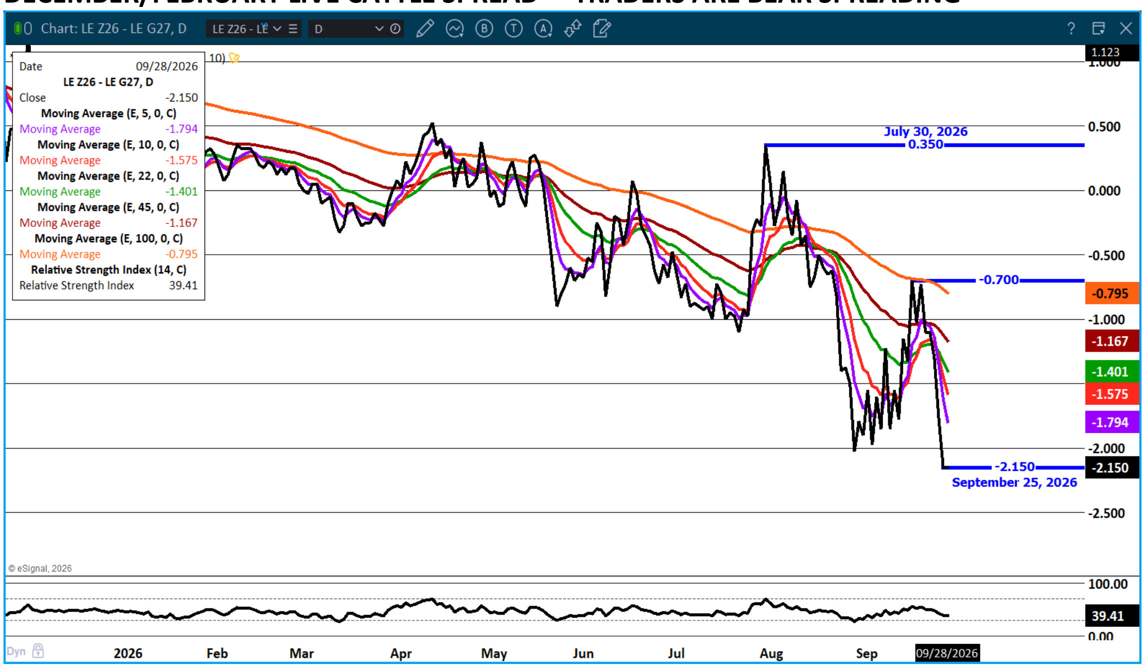
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS – SELLING CATTLE AND BUYING HOGS – DECEMBER HOGS ARE DEEP DISCOUNTED TO CURRENT PRICE, HOGS IN OCTOBER LIKELY TO GAIN ON CATTLE

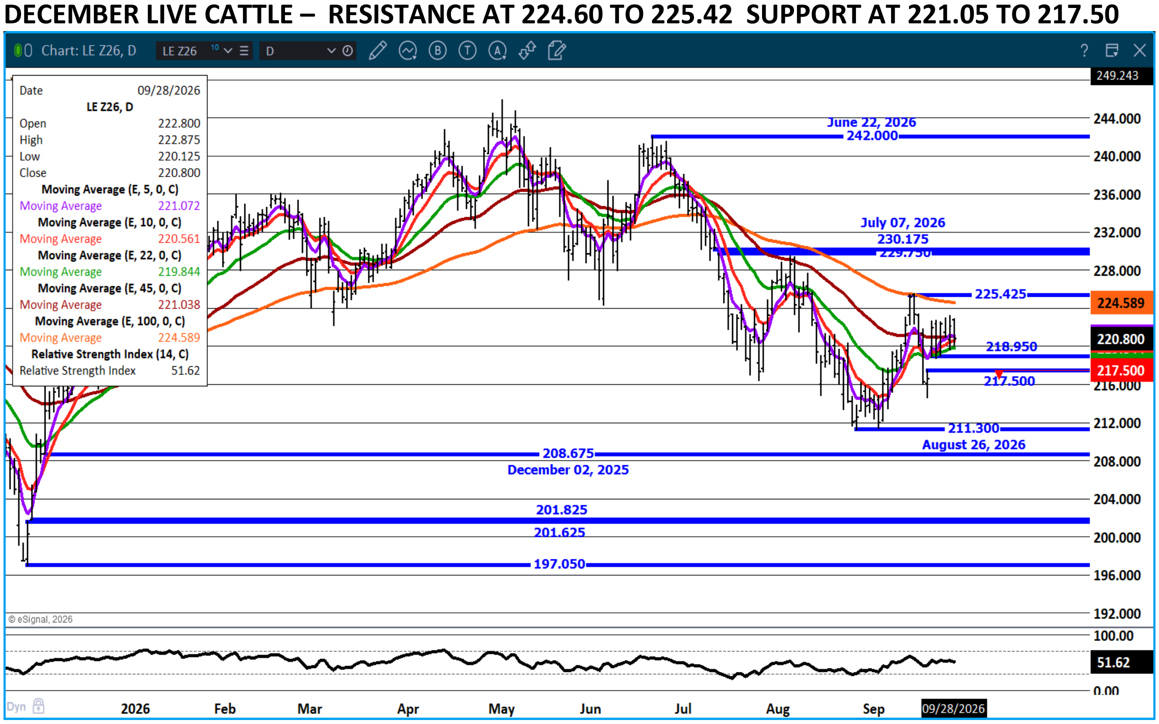


DECEMBER/FEBRUARY LIVE CATTLE SPREAD – TRADERS ARE BEAR SPREADING



OCTOBER LIVE CATTLE – RESISTANCE AT 222.82 SUPPORT AT 216.75

DECEMBER LIVE CATTLE – RESISTANCE AT 224.60 TO 225.42 SUPPORT AT 221.05 TO 217.50



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FEEDER CATTLE

CME FEEDER INDEX ON 09/25/2026 WAS 337.79 DOWN 1.00 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 28, 2026 AT $331.90

OCTOBER 2026 FEEDER CATTLE ARE 5.89 UNDER THE CME FEEDER INDEX

SEPTEMBER 2026 FEEDER CATTLE SETTLE 338.79
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MONDAY TRADERS DIDN'T SEEM TO CARE GRAIN PRICES WERE LOWER BUT INSTEAD FOLLOWED CATTLE LOWER. THE MOST ACTIVE TRADING WERE SPREAD TRADERS BEAR SPREADING.
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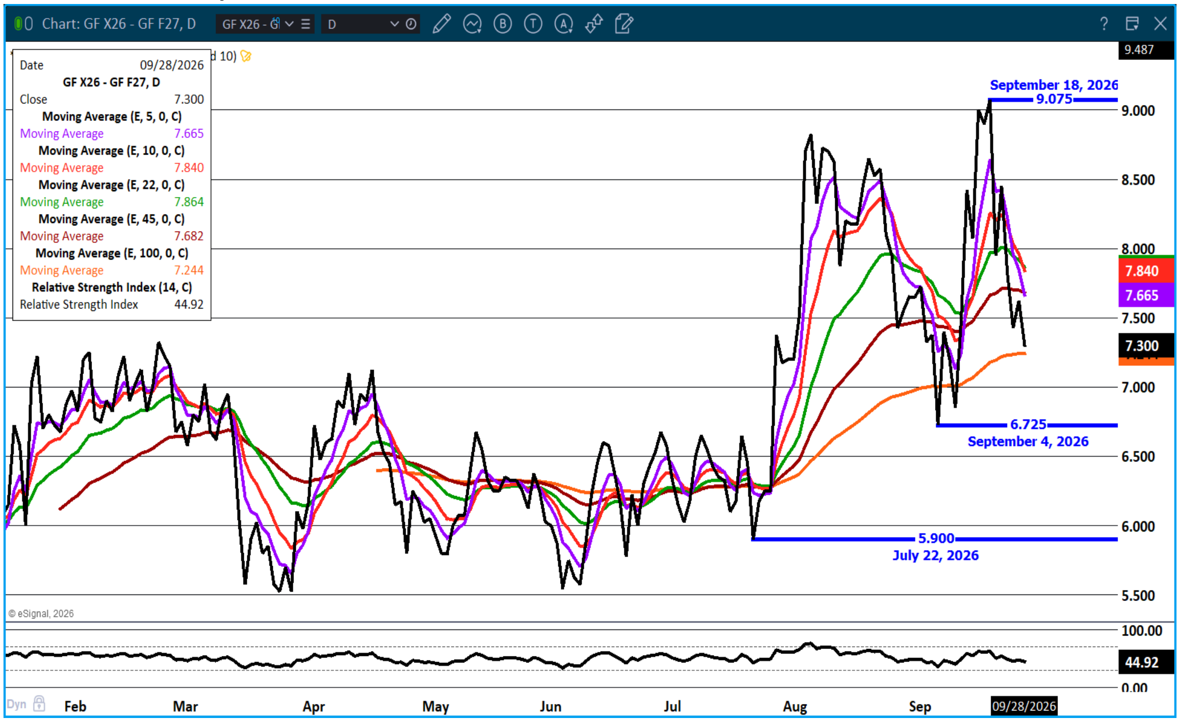
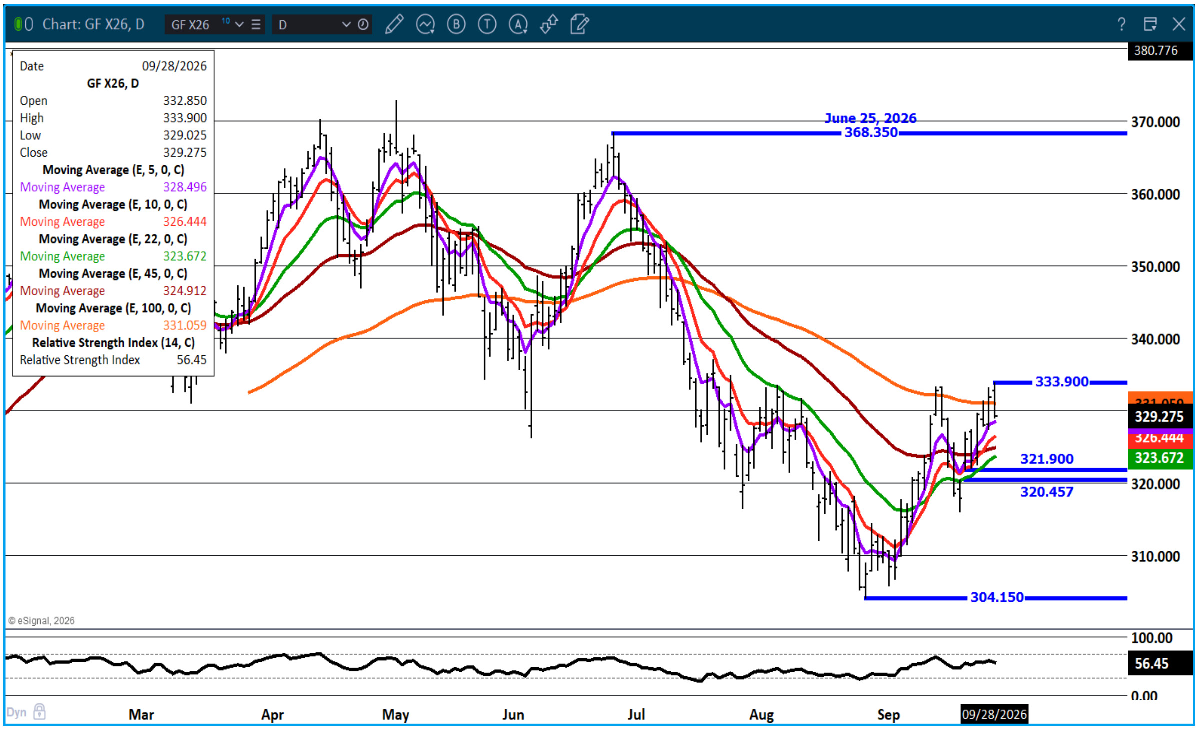
NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS ARE BEAR SPREADING



NOVEMBER FEEDER CATTLE – RESISTANCE AT 333.90 SUPPORT AT 328.45



HOGS

SEPTMEBER 28, 2026	**491,000**
WEEK AGO	**465,000**
YEAR AGO	**488,209**
2026 YEAR TO DATE	**92,757,685**
2025 YEAR TO DATE	**93,675,532**
PERCENT CHANGE YEAR TO DATE	**MINUS 1.0%**

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FOR WEEK ENDING SEPTEMBER 26, 2026 HOG SLAUGHTER WAS 2,552,000, UP 68,000 FROM THE PREVIOUS WEEK AND UP 19,124 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 920,638 HEAD

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CME LEAN HOG INDEX ON 09/24/2026 WAS 81.76 DOWN .44 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/25/2026 WAS 87.33 DOWN .05 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.57 TO THE CME PORK INDEX 09/28/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 28, 2026 $78.25

OCTOBER 2026 LEAN HOGS ARE $3.51 UNDER THE CME LEAN HOG INDEX 09/28/2026
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LAST WEEK HOG WEIGHTS WERE A POUND MORE THAN THE PREVIOUS WEEK AND SLAUGHTER WAS UP 68,000 COMPARED TO THE PREVIOUS WEEK. GOING FORWARD, WATCH THE WEIGHT AND SLAUGHTER OVER THE NEXT FEW WEEKS. IT IS BEGINNING TO LOOK LIKE HOGS MAYBE BACKING UP. PACKER MARGINS ARE NEGATIIVE. COLD STORAGE STOCKS HAVE BEEN INCREASING. PACKERS AND WHOLESALERS DON'T WANT TO HAVE MORE PORK THAN THEY CAN MOVE AND WITH STORAGE GOING UP, IT LOOKS LIKE THAT IS WHAT IS HAPPENING.
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USDA HOGS AND PIGS REPORT SEPTEMBER 24, 2026

	RANGES	AVERAGE	ACTUAL	MILLION HEAD
ALL HOGS SEPT 1	98-100.1	99.2	98	74,302
KEPT FOR BREEDING	98.7-100	99.2	99	5,875
KEPT FOR MARKET	97.9-100.2	99.2	98	68,427
PIG CROP				
JUNE-AUG	98.5-99.4	99	98	
WEIGHT GROUPS				
UNDER 50 LBS	98-100.4	99.3	98	
50-119 LBS	97.7-100.	99.5	98	
120-179 LBS	98.4-100.2	99.5	98	
OVER 180 LBS	96.9-99.8	98	98	
FARROWINGS				
JUNE-AUG	97.8-99.4	98.3	97	
FARROWING INTENTIONS				
SEPT-NOV	98.2-99.5	99.2	98	
DEC-FEB	99-101.1	100.1	102	
PIGS PER LITTER				
JUNE-AUG	11.96 PIGS COMPARED TO 11.82 PIGS			

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 26, 2026.

FOR WEEK ENDING SEPTEMBER 26, 2026 HOG WEIGHTS WERE 285 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 3.0% COMPARED TO THE PREVIOUS WEEK AND UP 0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

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PORK EXPORTS - NET SALES OF 35,300 MT FOR SEPTEMBER 17TH WERE UP 17% PERCENT FROM THE PREVIOUS WEEK UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 256.08
LOADS TRIM/PROCESS PORK : 27.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/28/2026	283.19	87.80	86.95	110.16	70.64	149.99	84.91	92.59
CHANGE:		1.06	1.59	2.86	4.45	0.40	1.18	-2.13
FIVE DAY AVERAGE		87.09	85.71	109.02	67.73	151.10	86.10	90.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2026	273.65	86.74	85.36	107.30	66.19	149.59	83.73	94.72
CHANGE:		0.64	-0.94	-1.60	-0.42	-0.69	-2.46	7.81
FIVE DAY AVERAGE		87.31	86.26	108.73	67.05	152.41	86.20	91.59

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PLANT DELIVERED PURCHASES SEPTEMBER 28, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,231
LOWEST BASE PRICE 68.00
HIGHEST PRICE 84.00
WEIGHTED AVERAGE 79.22
CHANGE FROM PREVIOUS DAY 0.54

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 35,758
LOWEST BASE PRICE 71.22
HIGHEST BASE PRICE 87.47
WEIGHTED AVERAGE PRICE 76.74

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 210,802
LOWEST BASE PRICE: 67.84
HIGHEST BASE PRICE 84.85
WEIGHTED AVERAGE PRICE 78.78

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 166,811
LOWEST BASE PRICE 71.11
HIGHEST BASE PRICE 111.53
WEIGHTED AVERAGE PRICE 81.43
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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 FRIDAY, SEPTEMBER 25, 2026 AND SATURDAY, SEPTEMBER 26, 2026

PRODUCER SOLD:
HEAD COUNT 308,830
AVERAGE LIVE WEIGHT 290.25
AVERAGE CARCASS WEIGHT 217.72

PACKER SOLD:
HEAD COUNT 42,413
AVERAGE LIVE 288.54
AVERAGE CARCASS WEIGHT 217.94

PACKER OWNED:
HEAD COUNT 247,710
AVERAGE 286.44
AVERAGE CARCASS 216.45
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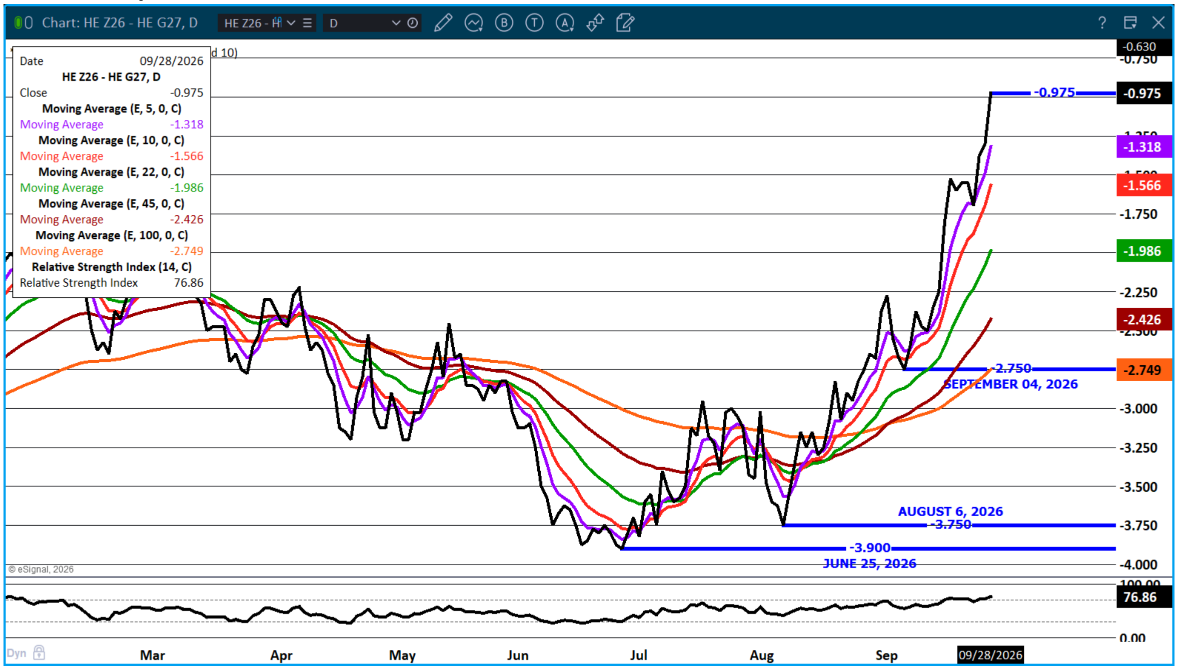
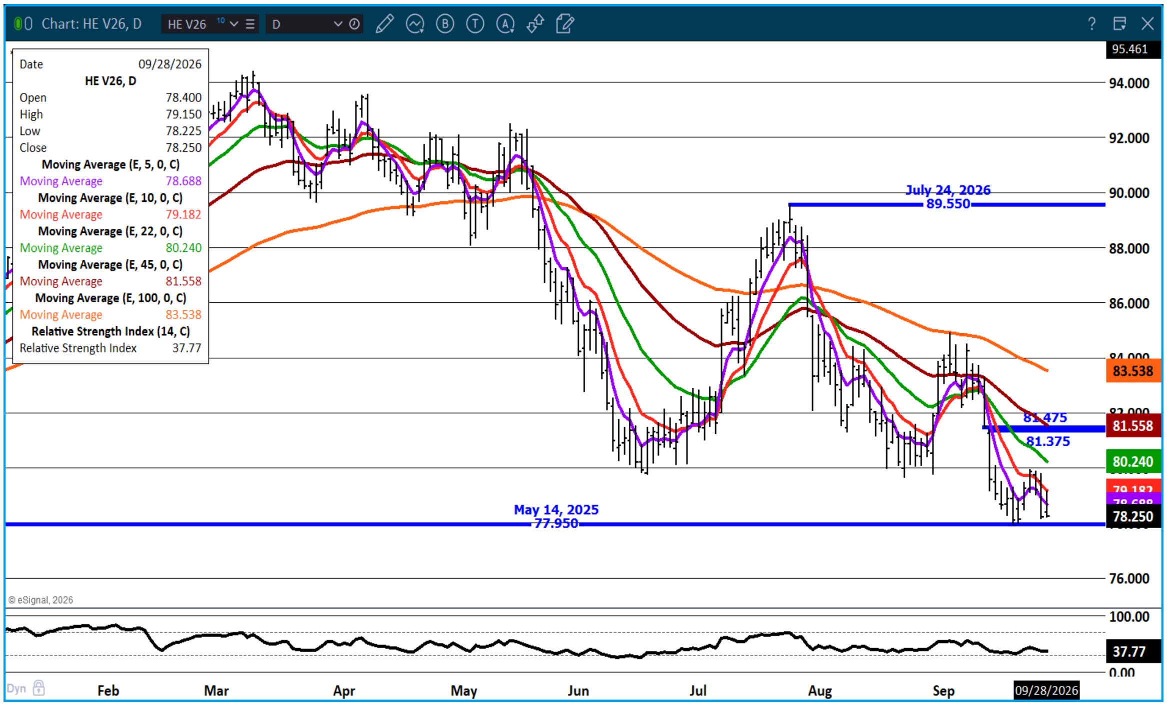
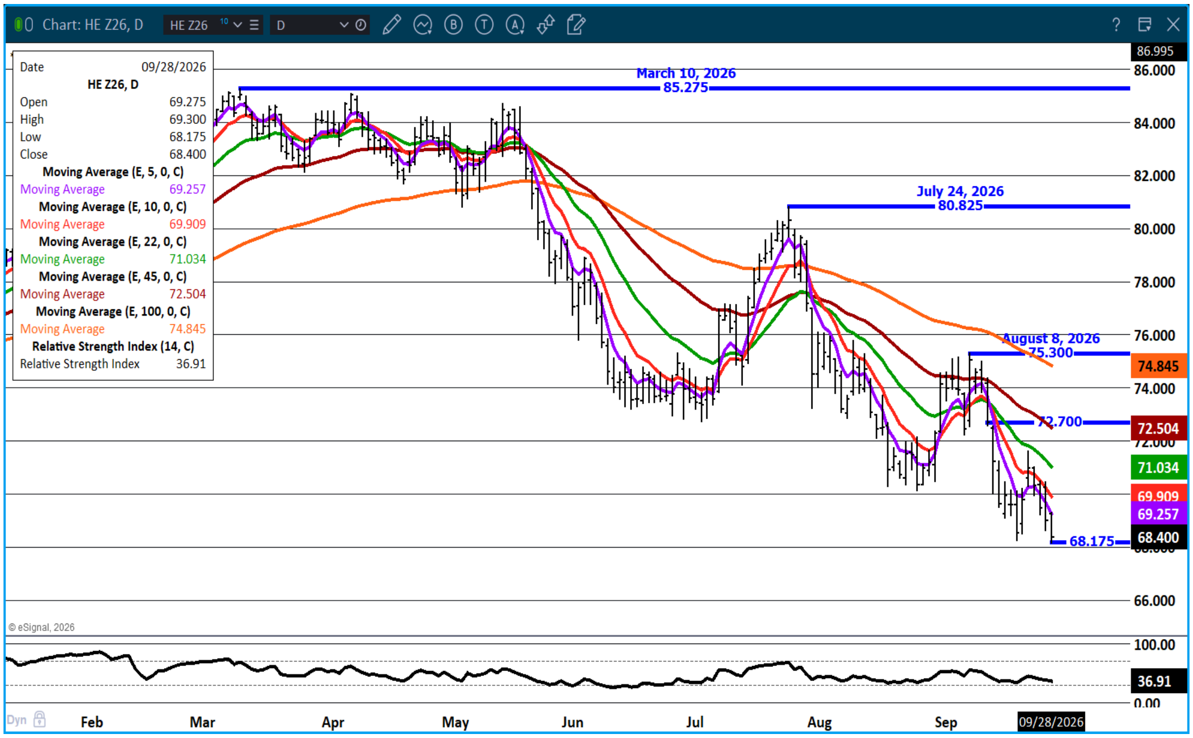
DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS ARE BULL SPREADING



OCTOBER LEAN HOGS – SUPPORT AT 77.95 RESISTANCE AT 80.25



DECEMBER LEAN HOGS – NEW LOW AND NEW LOW CLOSE MADE MONDAY. RSI AT 36 IS NOT OVER-SOLD. RESISTANCE AT 69.25 TO 70.00



ALL CHARTS BY – ESIGNAL INTERACTIVE

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