



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 30, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 29, 2026	108,000
WEEK AGO	100,000
YEAR AGO	120,531
WEEK TO DATE	203,000
PREVIOUS WEEK	205,000
LAST YEAR 2025	232,845
2026 YEAR TO DATE	20,205,016
2025 YEAR TO DATE	21,894,431
PERCENT CHANGE YEAR TO DATE	MINUS 7.7%

[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 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 29, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	382.66	364.48
CHANGE FROM PRIOR DAY:	2.18	6.25
CHOICE/SELECT SPREAD:	18.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
CURRENT 5 DAY SIMPLE AVERAGE:	378.32	355.26

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CME BOXED BEEF INDEX ON 09/28/2026 WAS 375.27 UP .63 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 29, 2026

PRIMAL RIB	664.78	564.85
PRIMAL CHUCK	339.09	335.09
PRIMAL ROUND	308.59	313.85
PRIMAL LOIN	469.07	437.86
PRIMAL BRISKET	306.29	306.44
PRIMAL SHORT PLATE	240.61	240.61
PRIMAL FLANK	166.89	162.25

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/28	67	12	13	13	105	380.48	358.23
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

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SEPTEMBER 29, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.73 LOADS	2,869,303 POUNDS
SELECT CUTS	8.25 LOADS	330,028 POUNDS
TRIMMINGS	12.53 LOADS	501,373 POUNDS
GROUND BEEF	19.24 LOADS	769,689 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 28, 2026 \$221.95

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 29, 2026 AT \$217.22

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$4.73 UNDER THE WEIGHTED AVERAGE STEER PRICE
09/29/2026

FIRST NOTICE DAY FOR OCTOBER 2026 LIVE CATTLE - AUGUST 5, 2026

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TUESDAY OCTOBER LIVE CATTLE FINALLY FILLED THE GAP FROM 218.02 DOWN TO 216.75 SHORTLY
AFTER THE OPEN AND DROPPING TO A LOW OF 216.10. IT SETTLED 217.22 INSIDE THE GAP AND BE-
LOW ALL MOVING AVERAGES.

DECEMBER DROPPED INTO THE GAP BUT WITH TRADERS BEAR SPREADING OCTOBER/DECEMBER, IT
DIDN'T COME CLOSE TO FILLING THE GAP AS TRADERS ARE BUYING DECEMBER.

TRADERS ARE USING THE LAST 2 CATTLE ON FEED REPORTS WITH THE AUGUST REPORT UP 2% MORE
ON FEED AND THE SEPTEMBER REPORT WITH 1 PERCENT MORE ON FEED WHICH IS NEAR TERM BEAR-
ISH. TUESDAY PACKERS INCREASED SLAUGHTER WITH THE PLANTS IN BRINGING IN SOME CATTLE
THAT WERE BACKED UP LAST WEEK.

WITH THE LOW PLACEMENTS OVER THE PAST TWO COF REPORTS, IT IS HARD TO BE BEARISH THE LAST
QUARTER OF 2026. THE BIGGEST NEGATIVES FOR BEEF ARE THE ALREADY HIGH CONSUMER PRICES
FOR GROCERIES AND HIGH FUEL PRICES LIMITING CONSUMERS BUYING.

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CONSUMERS DURING OCTOBER MOVE TO THE CHEAPEST BEEF AND THIS YEAR WITH HIGH GROCERY-
COSTS AND FUEL COSTS DEMAND IS LIKELY TO INCREASE FOR THE CHEAPEST BEEF. IT IS ALS THE
TIME WHEN WHOLESALERS AND BUYERS BUY TOP MEATS, RIB SECTIONS AND LOINS TO SUPPLY THE
DECEMBER HOLIDAYS.

HIGH DIESEL PRICES ARE BEING TACKED ONTO BEEF PRICES EVENTUALLY BEING PAID BY THE CON-
SUMER.

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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/13/2026 TO 09/19/2026 WEEK 37
FRESH BEEF (METRIC TONS)**

	2026	2025	PERCENT CHANGE
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 09/29/2026

LIVE STEER:	1564	\$221.95	18,751
LIVE HEIFER:	1396	\$222.49	8,786
DRESSED STEER	1014	\$347.93	11,870
DRESSED HEIFER:	888	\$348.06	2,742

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 29, 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

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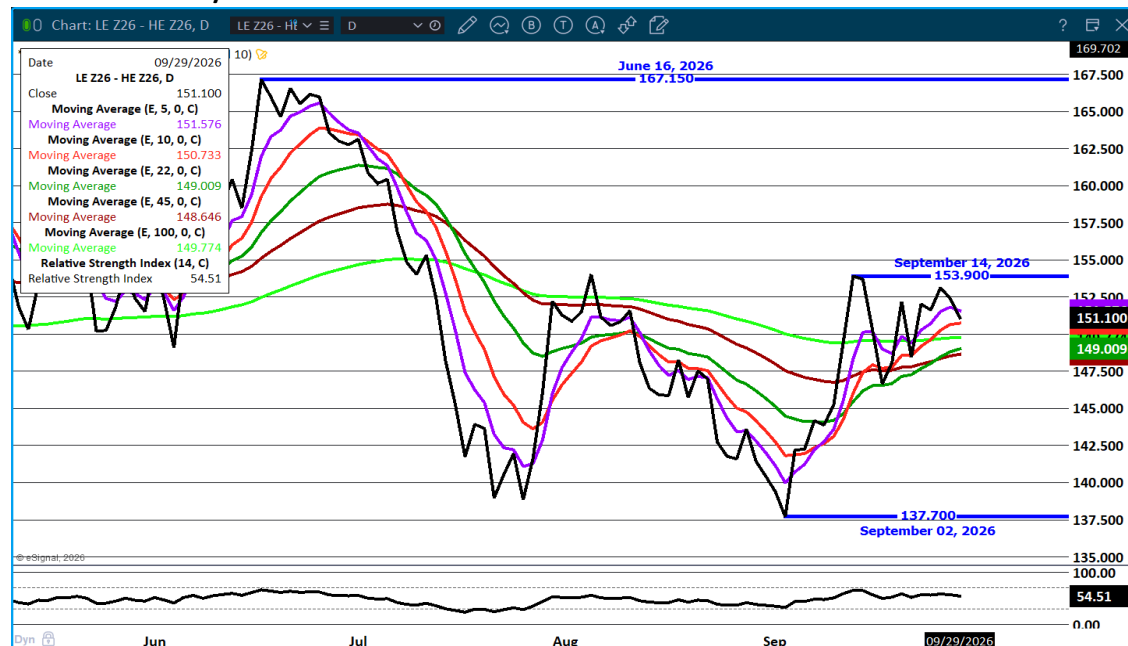
STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 26, 2026**

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.

DEC LIVE CATTLE/DEC LEAN HOGS – DEEP DISCOUNTED DECEMBER HOGS FAVOR OVER CATTLE



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – TRADERS ARE BEAR SPREADING CATTLE



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OCTOBER LIVE CATTLE – SUPPORT AT 216.00 RESISTANCE AT 219.95



DECEMBER LIVE CATTLE – RESISTANCE AT 225.45 SUPPORT AT 218.85 TO 217.50



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FEEDER CATTLE

CME FEEDER INDEX ON 09/28/2026 WAS 337.77 DOWN .02 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 29, 2026 AT \$333.65

OCTOBER 2026 FEEDER CATTLE ARE 4.12 UNDER THE CME FEEDER INDEX

SEPTEMBER 2026 FEEDER CATTLE SETTLED 338.79

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RECIEPTS	HEAD
SPTEMBER 20, 2026	196,954
SEPTEMBER 13, 2026	223,585
SEPTEMBER 21, 2025	197,227

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COMPARED TO A YEAR AGO THE AVERAGE NATIONAL PRICE FOR FEEDERS WAS DOWN \$17.09. THEY WERE UP \$3.55 COMPARED TO THE PREVIOUS WEEK.

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CASH FEEDER MOVEMENT ISN'T INCREASING. PRICES SHOULD IMPROVE, BUT A LOT WILL DEPEND ON THE NUMBER OF CONTRACT AND PACKER OWNED CATTLE NEEDED IN 2027 AND THE NUMBER OF CATTLE MOVED TO THE U.S. FROM MEXICO.

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NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS HAVE BEEN BEAR SPREADING



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NOVEMBER FEEDER CATTLE – RESISTANCE 334.00 SUPPORT AT 320.45



HOGS

REVISION FROM MONDAY SEPTEMBER 28, 2026 ** 484,000 ** PREVIOUS ESTIMATE 491,000

SEPTMEBER 29, 2026	493,000
WEEK AGO	482,000
YEAR AGO	476,087
WEEK TO DATE	977,000
PREVIOUS WEEK	947,000
LAST YEAR 2025	964,296
2026 YEAR TO DATE	93,243,68
2025 YEAR TO DATE	94,151,619
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 09/25/2026 WAS 81.21 DOWN .55 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/28/2026 WAS 87.11 DOWN .22 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.90 TO THE CME PORK INDEX 09/29/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 29, 2026 \$79.37

OCTOBER 2026 LEAN HOGS ARE \$1.84 UNDER THE CME LEAN HOG INDEX 09/29/2026

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HOGS ARE BULL SPREADING DECEMBER THROUGH APRIL. IT'S A GOOD INDICATOR. THE QUESTION FOR TUESDAY; WAS IT SIMPLY A TURN AROUND TUESDAY OFF THE LOWS OR BECAUSE TRADERS HAVE BEEN BULL SPREADING AND A MOVE FROM THE DEEP DISCOUNTED LOWS ESPECIALLY FOR DECEMBER?

TRADING IS MOVING FROM A NON-SPOT INTO A SPOT MONTH WHERE IT WILL CONVERGE WITH CASH IN ABOUT TWO WEEKS. PORK PRICES SHOULD MOVE UP AS RETAILERS SHOULD SHOW PORK AS THEY USUALLY DO IN OCTOBER DURING NATIONAL PORK MONTH.

THERE IS THE POSSIBILITY EVEN THOUGH LIGHT THAT CHINA BUYS PORK AND BETTER YET IF MEXICO INCREASES BUYING.

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A GOOD INDICATOR FOR PORK WOULD BE TO SEE LOINS AND HAMS MOVE UP. THEY ARE CHEAP AND SHOULD AT LEAST ENCOURAGE EXPORT PURCHASES. THE PROBLEM CHICKEN IS CHEAP AND CONSUMERS IN THE U.S. TAKE CHICKEN OVER PORK.

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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 NEGATIVE. 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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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 : 300.88
LOADS TRIM/PROCESS PORK : 26.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2026	327.13	87.77	85.35	110.76	68.53	154.02	83.44	99.32
CHANGE:		-0.03	-1.60	0.60	-2.11	4.03	-1.47	6.73
FIVE DAY AVERAGE		87.05	85.74	109.12	67.65	151.07	84.98	92.76

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

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PLANT DELIVERED PURCHASES SEPTEMBER 29, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 13,080
LOWEST BASE PRICE 69.00
HIGHEST PRICE 84.50
WEIGHTED AVERAGE 78.74
CHANGE FROM PREVIOUS DAY -0.48

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 10,953
LOWEST BASE PRICE 71.22
HIGHEST BASE PRICE 87.20
WEIGHTED AVERAGE PRICE 79.90

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,655
LOWEST BASE PRICE: 68.51
HIGHEST BASE PRICE 85.41
WEIGHTED AVERAGE PRICE 79.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,893

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LOWEST BASE PRICE 71.80
HIGHEST BASE PRICE 105.56
WEIGHTED AVERAGE PRICE 81.22

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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 SEPTEMBER 28, 2026

PRODUCER SOLD:

HEAD COUNT 225,775
AVERAGE LIVE WEIGHT 286.39
AVERAGE CARCASS WEIGHT 215.34

PACKER SOLD:

HEAD COUNT 29,466
AVERAGE LIVE 278.65
AVERAGE CARCASS WEIGHT 211.37

PACKER OWNED:

HEAD COUNT 190,003
AVERAGE 279.33
AVERAGE CARCASS 210.70

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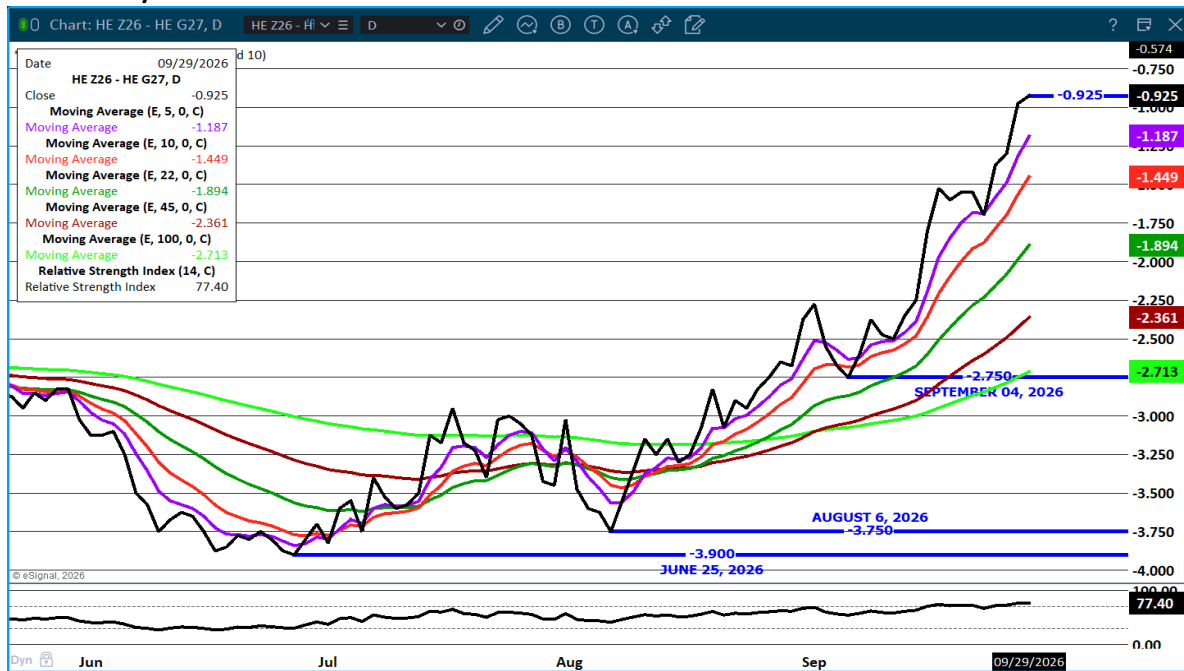
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS ARE BULL SPREADING



OCTOBER LEAN HOGS – STRONG SUPPORT AT 77.95 RESISTANCE AT 80.20 THE CME HOG INDEX IS 81.21 WITH THURSDAY THE FIRST OF OCTOBER.



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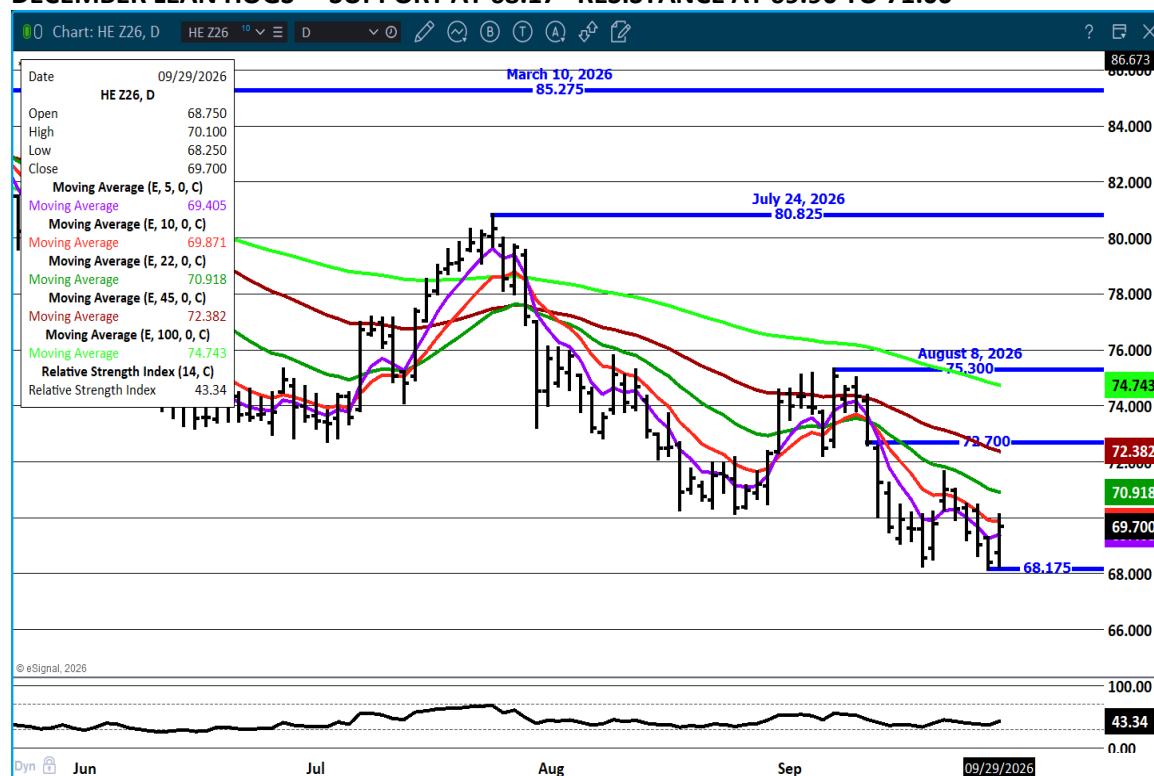
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DECEMBER LEAN HOGS – SUPPORT AT 68.17 RESISTANCE AT 69.90 TO 71.00



ALL CHARTS BY – ESIGNAL INTERACTIVE

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