



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 02, 2026 LIVESTOCK REPORT

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THERE WILL BE NO LIVESTOCK REPORT FRIDAY AFTERNOON

CATTLE

OCTOBER 01, 2026	109,000
WEEK AGO	90,000
YEAR AGO	112,197
WEEK TO DATE	410,000
PREVIOUS WEEK	389,000
LAST YEAR 2025	462,479
2026 YEAR TO DATE	20,415,728
2025 YEAR TO DATE	22,124,065
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 OCTOBER 01, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.79	352.89
CHANGE FROM PRIOR DAY:	(6.00)	(7.70)
CHOICE/SELECT SPREAD:	23.90	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
CURRENT 5 DAY SIMPLE AVERAGE:	380.17	358.23

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CME BOXED BEEF INDEX ON 09/30/2026 WAS 376.99 UP 1.10 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/01/2026 WAS 377.18

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2:00 PM OCTOBER 01, 2026

PRIMAL RIB	671.06	558.06
PRIMAL CHUCK	327.68	325.63
PRIMAL ROUND	301.08	299.94
PRIMAL LOIN	466.66	418.86
PRIMAL BRISKET	300.06	301.06
PRIMAL SHORT PLATE	235.91	235.91
PRIMAL FLANK	155.65	154.48

2:00 PM SEPTEMBER 30, 2026

PRIMAL RIB	666.91	565.33
PRIMAL CHUCK	336.90	331.61
PRIMAL ROUND	306.67	305.92
PRIMAL LOIN	476.75	431.53
PRIMAL BRISKET	302.29	317.46
PRIMAL SHORT PLATE	238.66	238.66
PRIMAL FLANK	156.91	156.18

2:00 PM SEPTEMBER 01, 2026 LAST MONTH

PRIMAL RIB	640.97	526.24
PRIMAL CHUCK	327.86	325.08
PRIMAL ROUND	312.12	325.63
PRIMAL LOIN	466.87	427.31
PRIMAL BRISKET	334.81	329.22
PRIMAL SHORT PLATE	255.55	255.55
PRIMAL FLANK	177.01	185.13

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2:00 PM OCTOBER 01, 2025 LAST YEAR

PRIMAL RIB	625.65	528.10
PRIMAL CHUCK	307.25	310.08
PRIMAL ROUND	319.33	314.95
PRIMAL LOIN	454.60	410.46
PRIMAL BRISKET	306.56	293.48
PRIMAL SHORT PLATE	220.63	220.63
PRIMAL FLANK	220.33	211.77

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/30	56	13	12	28	108	382.79	360.59
09/29	72	8	13	19	112	382.66	364.48
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

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OCTOBER 01, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.40 LOADS	3,296,010 POUNDS
SELECT CUTS	12.90 LOADS	516,154 POUNDS
TRIMMINGS	6.19 LOADS	247,652 POUNDS
GROUND BEEF	15.24 LOADS	609,765 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE OCTOBER 01, 2026 \$221.67

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 01, 2026 AT \$219.30

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 01, 2026 AT \$212.07

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$2.37 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/30/2026

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 02, 2026 = 29,417 CONTRACTS COMPARED TO PREVIOUS DAY AT 31,618 CONTRACTS

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

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OCTOBER 2026 USDA REPORTS

CATTLE ON FEED REPORT – OCTOBER 23, 2026

COLD STORAGE REPORT – OCTOBER 23, 2026

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LIVE CATTLE TRADE VOLUME WAS LIGHT THURSDAY. CASH CATTLE SOLD THURSDAY FROM 217.00-222.00 AVERAGING 220.00. PACKERS ARE DOCKING HEAVY CATTLE AND HEAVY CATTLE ARE SHOWING UP. DRESSED PRICES WERE 345.00 TO 350.00. PRICES WERE SOFTER THIS WEEK.

WITH MONDAY AUGUST 5TH FIRST NOTICE DAY THERE STILL IS A FAIRLY SIZABLE AMOUNT OF OCTOBER LIVE CATTLE OPEN INTEREST.

WITH THE LOW PLACEMENTS ON THE COF REPORT OVER THE PAST TWO MONTHS, IT IS HARD TO BE BEARISH THE LAST QUARTER OF 2026 AND THE 1ST QUARTER OF 2027.

THE NEGATIVES FOR BEEF ARE THE INCREASING CONSUMER PRICES FOR GROCERIES IN 2026, AND THE HIGH FUEL PRICES LIMITING CONSUMERS BUYING. THERE ARE 60% TO 65% OF CONSUMERS LIVING FROM PAYCHECK TO PAYCHECK AND 20% OF CONSUMERS NEED TO USE SAVINGS TO BUY GROCERIES OR BUY ON CREDIT CARDS WITH INTEREST RATES AVERGING 19.2% WITH GOOD CREDIT TO 26.9% FOR A PERSON WITH FAIR CREDIT.

CONSUMERS ARE ALSO BUYING MORE BEANS TO SUPPLEMENT MEAT PROTEINS. A CUP OF COOKED KIDNEY BEANS HAS ABOUT 15 TO 15.4 GRAMS OF PROTEIN. WITH BEAN PRODUCTION UP IN 2026, COSTS ARE ABOUT THE SAME AS 2025. NUTRITIONALISTS ARE CALLING 2026 THE YEAR OF THE BEAN.

CONSUMERS DURING OCTOBER TEND TO BUY THE CHEAPEST BEEF, GROUND BEEF AND PROCESSED BEEF. ALSO, PEOPLE GO OUT TO EAT LESS WHEN IT IS DARK EARLIER. IT IS ALSO THE TIME WHEN WHOLESALERS AND BUYERS BUY TOP MEATS, RIB SECTIONS AND LOINS TO SUPPLY THE DECEMBER HOLIDAYS.

HIGH DIESEL PRICES ARE BEING TACKED ON TO THE BEEF PRICES EVENTUALLY BEING PAID BY THE CONSUMER.

SINCE TRUMP'S ANNOUNCEMENT ON AUGUST 24TH THAT THE U.S. WOULD INCREASE BEEF IMPORTS FOR 90 DAYS, IMPORTS HAVEN'T CHANGED.

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%

BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 24TH WERE 14,500 MT UP 55% FROM THE PREVIOUS WEEK AND UP 29% ON THE 4 WEEK AVERAGE.

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/01/2026

LIVE STEER:	1564	\$221.67	19,955
LIVE HEIFER:	1396	\$222.47	8,752
DRESSED STEER	1017	\$347.00	12,044
DRESSED HEIFER:	888	\$348.10	2,696

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 01, 2026

IA/MN – CASH FOB	217.00-221.00	AVE 219.35
DRESSED DELIVERED	345.00-350.00	AVE 348.69
LIVE DELIVERED	220.00-221.00	AVE 220.71
DRESSED FOB	NO REPORTABLE TRADE	

NE – CASH FOB	219.50-220.00	AVE 220.00	WEIGHT 1,350-1,700 POUNDS
DRESSED FOB	NO REPORTABLE TRADE		
DRESSED DELIVERED	345.00-350.00	AVE 345.32	

KS –CONFIDENTIAL****

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

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.

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LIVE CATTLE OPEN INTEREST –



DECEMBER CATTLE/DECEMBER HOG SPREAD – DECEMBER HOGS DEEP DISCOUNTED TO OCTOBER COULD HAVE TRADERS IN OCTOBER FAVORING HOGS.



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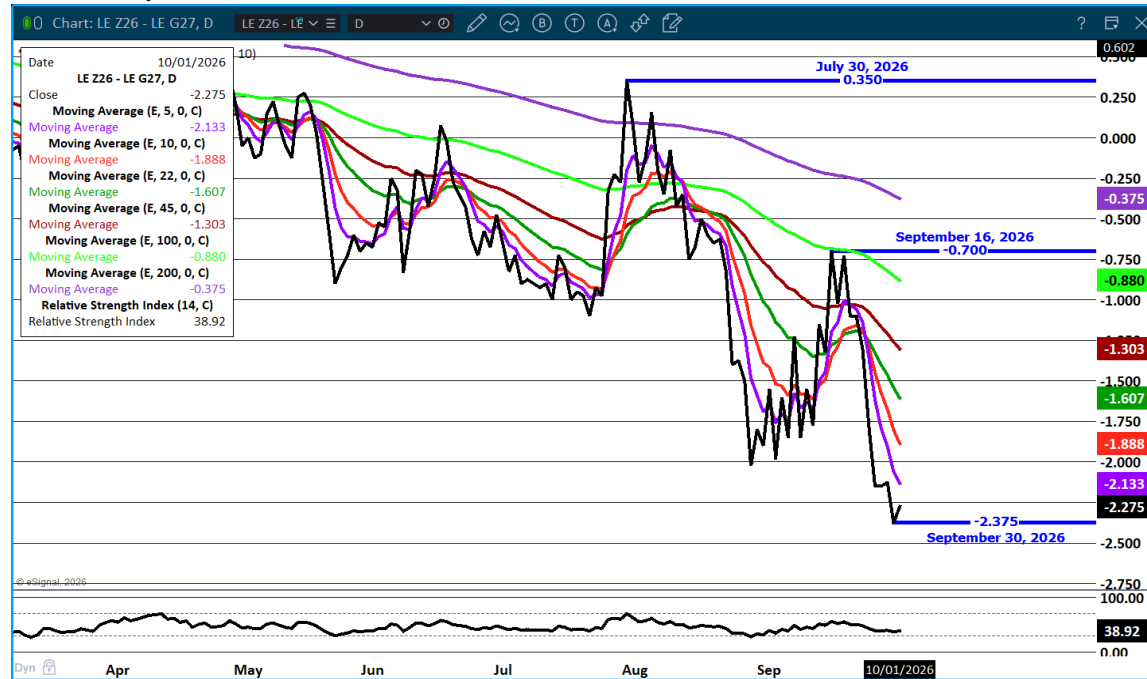
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD- BEAR SPREAD



OCTOBER LIVE CATTLE – RESISTANCE AT 223.80 TO 230.32 SUPPORT AT 215.65



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DECEMBER LIVE CATTLE – RESISTANCE AT 225.42 SUPPORT AT 221.25



FEEDER CATTLE

CME FEEDER INDEX ON 09/29/2026 WAS 338.97 UP .94 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 01, 2026, 2026 AT \$338.87

OCTOBER 2026 FEEDER CATTLE ARE .10 UNDER THE CME FEEDER INDEX

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FEEDER FUTURES WERE HIGHER WEDNESDAY AND THURSDAY.

COW/CALF PRODUCERS ARE NOT HOLDING BACK HEIFERS BUT RATHER ARE SELLING FEEDERS AND TAKING THE MONEY VERSUS INCREASING BREEDING AND SELLING THE UNKNOWN IF THEY INCREASE BREEDING.

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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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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

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



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 342.55 SUPPORT AT 329.87



HOGS

REVISION SEPTEMBER 30, 2026 ** 479,000 ** PREVIOUS ESTIMATE 486,000

OCTOBER 01, 2026	493,000
WEEK AGO	489,000
YEAR AGO	493,515
WEEK TO DATE	1,949,000
PREVIOUS WEEK	1,922,000
LAST YEAR 2025	1,941,722
2026 YEAR TO DATE	94,218,841
2025 YEAR TO DATE	95,129,045
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 09/29/2026 WAS 80.95 UP .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/30/2026 WAS 86.63 DOWN .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.68 TO THE CME PORK INDEX 10/01/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 01, 2026 \$77.50

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 01, 2026 \$83.65

OCTOBER 2026 LEAN HOGS ARE \$3.45 UNDER THE CME LEAN HOG INDEX

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BROILER CHICKEN PRODUCTION IS EXPECTED TO INCREASE IN 2026 BY 3.4% WITH SLIGHTLY HEAVIER CHICKENS AT 49.623 BILLION POUNDS ACCORDING TO THE AUGUST 2026 LIVESTOCK, DAIRY, AND POULTRY OUTLOOK.

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LEAN HOGS MADE NEW CONTRACT LOWS THURSDAY. STRONG EXPORTS NO LONGER MEAN ANYTHING TO TRADERS.

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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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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.

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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 24TH WERE THE SAME AS THE FROM THE PREVIOUS WEEK UP 10% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 17,200 MT, CHINA BOUGHT 3000 MT AND JAPAN BOUGHT 2800 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 233.13

LOADS TRIM/PROCESS PORK : 31.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/01/2026	264.82	85.29	82.88	112.34	62.91	150.91	81.22	93.43
CHANGE:		0.34	-0.12	3.58	-3.69	0.52	1.26	-0.54
FIVE DAY AVERAGE		86.51	84.71	109.86	66.97	150.98	82.65	94.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2026	354.81	84.95	83.00	108.76	66.60	150.39	79.96	93.97
CHANGE:		-2.82	-2.35	-2.00	-1.93	-3.63	-3.48	-5.35
FIVE DAY AVERAGE		86.67	85.39	109.18	67.71	150.85	83.65	93.50

LAST MONTH

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2026	269.34	97.90	89.02	117.04	66.37	165.99	73.87	161.55
CHANGE:		0.23	-3.01	2.40	0.91	1.14	2.16	-1.21
FIVE DAY AVERAGE		96.20	90.03	115.02	63.78	163.10	72.56	155.80

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/01/2025	336.66	108.35	95.10	125.41	95.31	169.28	100.44	151.16
CHANGE:		-1.99	-2.07	-0.39	2.17	-3.26	-1.12	-9.68
FIVE DAY AVERAGE		111.08	96.63	126.15	94.86	171.20	102.00	163.05

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PLANT DELIVERED PURCHASES OCTOBER 01, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 969
LOWEST BASE PRICE 75.00
HIGHEST PRICE 81.00
WEIGHTED AVERAGE 76.93
CHANGE FROM PREVIOUS DAY -0.79

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,401
LOWEST BASE PRICE 70.50
HIGHEST BASE PRICE 88.27
WEIGHTED AVERAGE PRICE 76.60

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 175,595
LOWEST BASE PRICE: 67.79
HIGHEST BASE PRICE 83.59
WEIGHTED AVERAGE PRICE 78.02

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 85,601
LOWEST BASE PRICE 70.11
HIGHEST BASE PRICE 130.00
WEIGHTED AVERAGE PRICE 79.37

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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 30, 2026

PRODUCER SOLD:

HEAD COUNT 223,576
AVERAGE LIVE WEIGHT 288.67
AVERAGE CARCASS WEIGHT 216.22

PACKER SOLD:

HEAD COUNT 30,376
AVERAGE LIVE 285.99
AVERAGE CARCASS WEIGHT 216.82

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PACKER OWNED:

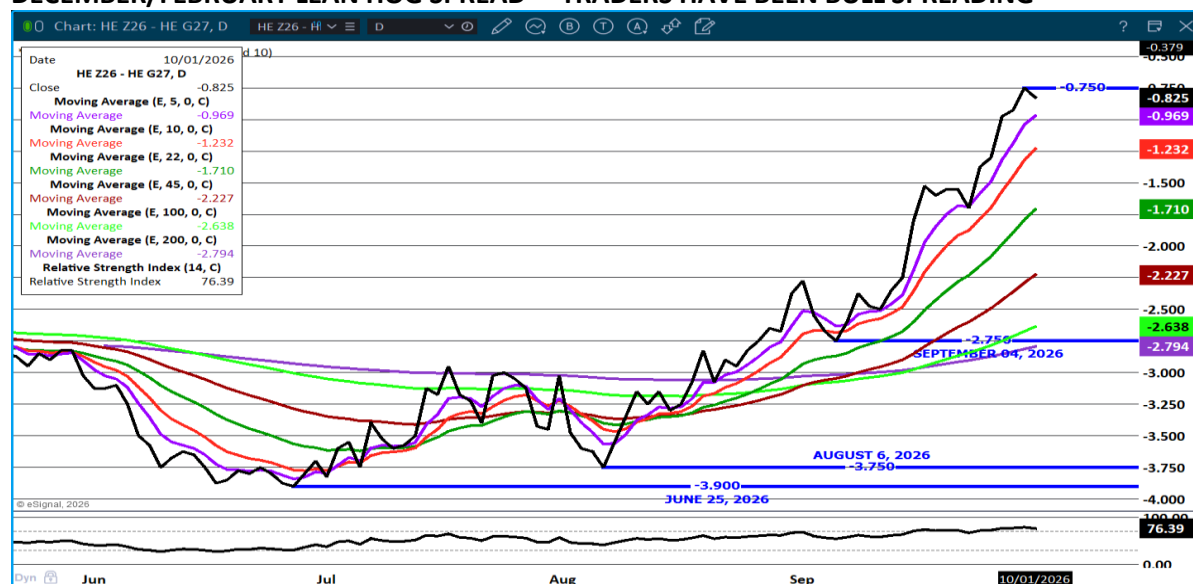
HEAD COUNT 186,533

AVERAGE 283.51

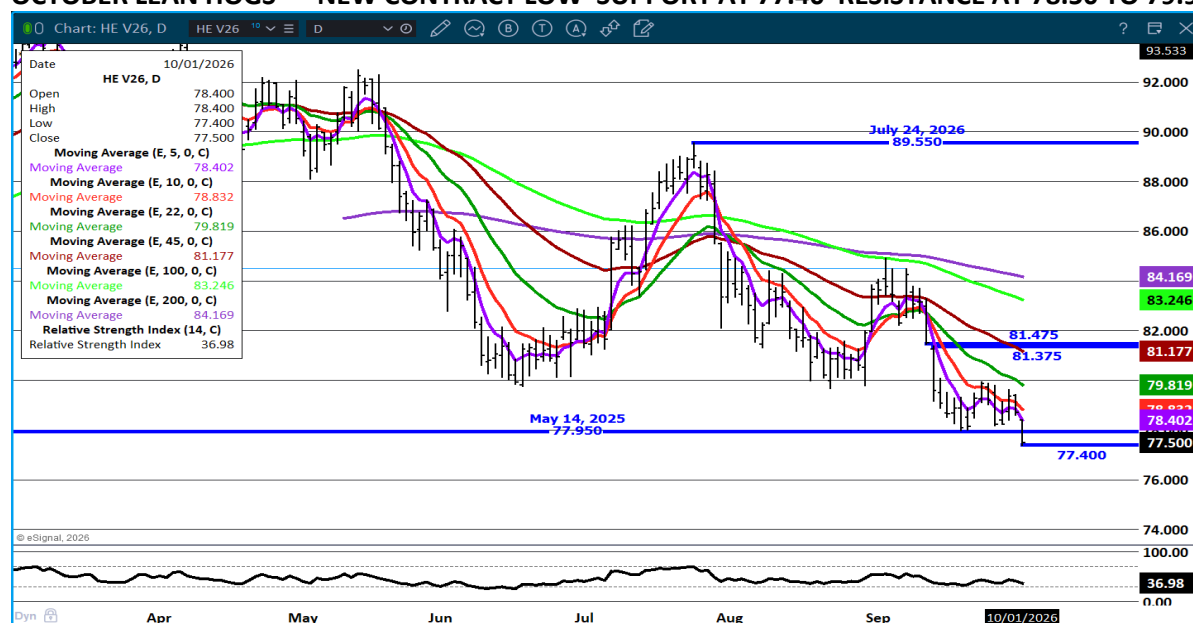
AVERAGE CARCASS 213.92

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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS HAVE BEEN BULL SPREADING



OCTOBER LEAN HOGS – NEW CONTRACT LOW SUPPORT AT 77.40 RESISTANCE AT 78.50 TO 79.90



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DECEMBER LEAN HOGS – SUPPORT AT 67.95 RESISTANCE AT 69.25 TO 70.65



ALL CHARTS BY – ESIGNAL INTERACTIVE

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