



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 06, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 05, 2026	105,000
WEEK AGO	95,000
YEAR AGO	100,502
2026 YEAR TO DATE	20,658,728
2025 YEAR TO DATE	22,330,048
PERCENT CHANGE YEAR TO DATE	MINUS -7.5%

[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 OCTOBER 03, 2026 CATTLE SLAUGHTER WAS 548,000 UP 64,000 FROM THE PREVIOUS WEEK AND DOWN 19,960 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,675,818 HEAD

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2:00 PM OCTOBER 05, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	378.26	358.57
CHANGE FROM PRIOR DAY:	4.07	4.08
CHOICE/SELECT SPREAD:	19.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	67	
CURRENT 5 DAY SIMPLE AVERAGE:	379.38	358.13

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CME BOXED BEEF INDEX ON 10/02/2026 WAS 376.21 DOWN .99 FROM PREVIOUS DAY

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2:00 PM OCTOBER 05, 2026

PRIMAL RIB	668.76	584.84
PRIMAL CHUCK	335.03	324.00
PRIMAL ROUND	297.80	302.45
PRIMAL LOIN	467.03	429.03
PRIMAL BRISKET	298.28	299.03
PRIMAL SHORT PLATE	237.98	237.98
PRIMAL FLANK	159.97	164.59

2:00 PM OCTOBER 02, 2026

PRIMAL RIB	667.52	581.22
PRIMAL CHUCK	324.84	321.94
PRIMAL ROUND	297.72	298.90
PRIMAL LOIN	463.00	420.51
PRIMAL BRISKET	300.34	292.85
PRIMAL SHORT PLATE	236.65	236.65
PRIMAL FLANK	158.93	162.92

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/02	81	8	12	19	119	374.19 FRIDAY	354.49
10/01	82	13	6	15	117	376.79	352.89
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

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OCTOBER 05, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	45.86 LOADS	1,834,542 POUNDS
SELECT CUTS	9.20 LOADS	368,104 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	11.78 LOADS	471,113 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE OCTOBER 05, 2026 \$221.19

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 05, 2026 AT \$217.25

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.94 UNDER THE WEIGHTED AVERAGE STEER PRICE
10/05/2026

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 06, 2026 = 18,081 CONTRACTS

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

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/05/2026 SETTLEMENT: \$217.25

OLDEST LONG 11/12/2025 \$212.02

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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 VOLUME WAS LIGHT ON MONDAY. LONGS WERE LIQUIDATING OCTOBER ON FIRST NOTICE DAY AND FROM DECEMBER THROUGH APRIL SPREAD TRADERS WERE BEAR SPREADING BUT FROM JUNE ON OUT THEY WERE BULL SPREADING. ALSO SPREAD TRADERS WERE SELLING LIVE CATTLE AND BUYING LEAN HOGS.

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MY VIEW OF CATTLE

2026 HAD DEVASTATING FIRES ACROSS MAJOR AREAS OF PASTURE LANDS ALONG WITH SEVERE DRYNESS ACROSS MAJOR PASTURE AREAS. STARTING IN FEBRUARY FIRES BURNED IN PARTS OF TEXAS WITH LARGE FIRES IN OKLAHOMA AND KANSAS UP TO NEBRASKA. DURING MARCH 2026 NEBRASKA HAD OVER 600,000 ACRES BURNED. IN OTHER AREAS 1000'S UPON 1000'S OF ACRES WERE TOO DRY FOR CATTLE FROM TEXAS UP THROUGH WYOMING AND MONTANA. THESE ARE PRIME GRASS LANDS FOR FEEDERS AND WHERE COWS GRAZE. PUTTING MORE HEIFERS OUT FOR BREEDING DIDN'T

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HAPPEN. THERE WERE AREAS THAT SENT COWS ESPECIALLY OLDER COWS TO SLAUGHTER. TO THIS DAY DROUGHTS REMAIN EXCEPT FOR WHEAT GRAZING IN TEXAS AND PARTS OF OKLAHOMA THAT HAVE HAD DECENT RAINS.

MAY THROUGH AUGUST HAD 2% MORE CATTLE ON FEED WITH THE SEPTEMBER COF REPORT HAVING 1% MORE CATTLE ON FEED. ON FEED NUMBERS WERE UP BECAUSE FEEDERS HAD TO GO TO FEED-LOTS VERSUS BEING OUT ON PASTURES. GOING INTO THE END OF 2026 EXPECT FEWER CATTLE ON FEED. FOR 2027 LOOK FOR A FEW MORE CATTLE IN THE SOUTHWEST WITH THE MEXICAN IMPORTS .

COW/CALF PRODUCERS WERE NOT HOLDING BACK HEIFERS BUT THEY WERE SELLING FEEDERS AND TAKING THE MONEY VERSUS INCREASING BREEDING.

WITH THE LOW PLACEMENTS ON THE COF REPORT, 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% THAT HAVE GOOD CREDIT AND UP TO 26.9% FOR A PERSON WITH FAIR CREDIT.

LAST WEEK IMPORTED BEEF WAS UP 1% WITH THE BIGGEST INCREASE COMING FROM BRAZIL. BEEF IMPORTS SHOULD INCREASE THROUGH 2027 FROM BRAZIL AND ARGENTINA. WITH BRAZIL'S 2026 BEEF QUOTA TO CHINA MET , BRAZIL NEEDS TO INCREASE EXPORTS TO OTHER COUNTRIES AND THE U.S NEEDS THE EXPORTS FROM BRAZIL TO MEET PRESIDENT TRUMP'S 300,000 MT INCREASE OVER 90 DAYS.

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CASH CATTLE TRADE VOLUME WAS LIGHT LAST WEEK. CASH CATTLE SOLD 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. SOUTHWESTERN STATES ON LIGHT SALES HAD CHOICE CATTLE UP TO \$226.00

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

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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/20/2026 TO 09/26/2026 WEEK 39
FRESH BEEF (METRIC TONS)**

	2026	2025	PERCENT YTD CHANGE	PERCENT FOR WEEK
7 ARGENTINA	72,117	28,330	155%	SAME
1 AUSTRALIA	385,483	337,211	14%	-2%
2 BRAZIL	258,481	198,979	30%	+3%
3 CANADA	208,326	202,662	3%	+1%
4 MEXICO	199,776	165,487	21%	SAME
5 NEW ZEALAND	167,142	157,043	6%	SAME
8 NICARAGUA	51,951	43,150	20%	DOWN 1%
6 URUGUAY	87,493	90,518	-3%	UP 3%
TOTAL	1,444,412	1,256,063	15%	UP 1%

PROCESSED BEEF

TOTAL	66,314	63,754	4%
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 02, 2026

FOR WEEK ENDING OCTOBER 02, 2026 CATTLE WEIGHTS WERE 1451 UP 1 POUNDS FROM LAST WEEK AND UP 10 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 13.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.8% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.2%

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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.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/05/2026

LIVE STEER:	1566	\$221.19	35,286
LIVE HEIFER:	1401	\$222.22	14,860
DRESSED STEER	1025	\$346.23	17,818
DRESSED HEIFER:	899	\$346.62	4,617

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 05, 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.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

KS – **CONFIDENTIAL**
TX/OK/NM – *CONFIDENTIAL*
CO - **CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING **SX**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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DECEMBER CATTLE/DECEMBER HOG SPREAD – LOW DEC HOGS GAINING ON ALREADY BULL SPREAD DECEMBER CATTLE



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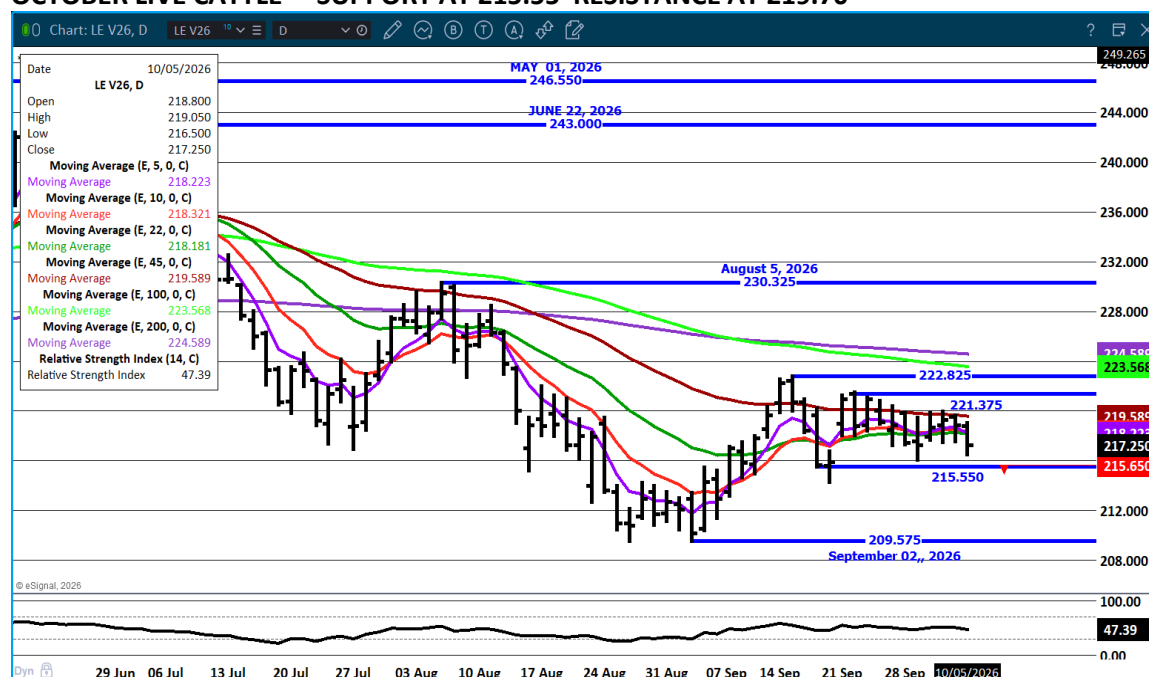
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD- BEAR SPREADING



OCTOBER LIVE CATTLE – SUPPORT AT 215.55 RESISTANCE AT 219.70



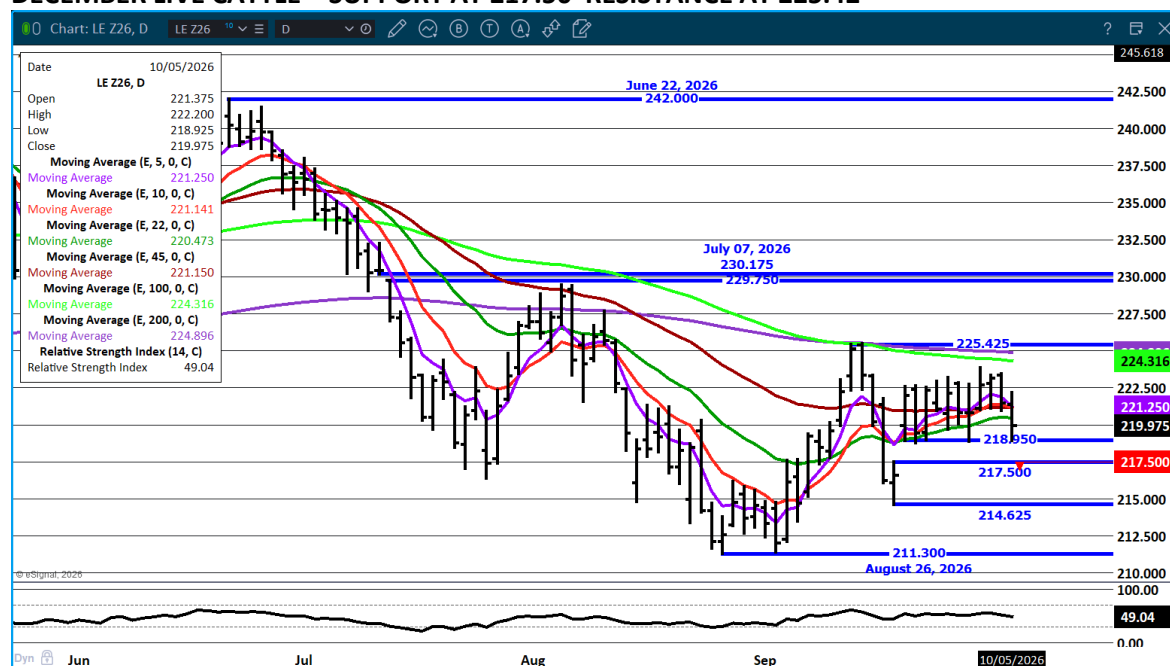
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DECEMBER LIVE CATTLE – SUPPORT AT 217.50 RESISTANCE AT 225.42



FEEDER CATTLE

CME FEEDER INDEX ON 10/02/2026 WAS 337.76 UP .92 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 05, 2026, 2026 AT \$333.85
333.85

OCTOBER 2026 FEEDER CATTLE ARE 3.91 UNDER THE CME FEEDER INDEX

RECEIPTS

9/27/2026	255,607
9/20/2026	197750
9/28/2025	233,938

TRADE VOLUME WAS LIGHT AND FUTURES WERE LOWER MONDAY, BUT TRADERS WERE BULL SPREADING. CONTRACT FEEDERS AND PACKERS NEED FEEDERS TO FILL CONTRACTED BEEF ORDERS. FEEDLOTS THAT RAISE GRAIN AND FEED CATTLE ARE THE QUESTION . WILL THEY SELL GRAIN OR FEED IT TO CATTLE?

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



NOVEMBER FEEDER CATTLE – SUPPORT AT 326.85 RESISTANCE AT 336.87



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HOGS

REVISION OCTOBER 02, 2026 ** 483,000** PREVIOUS ESTIMATE 489,000

OCTOBER 02, 2026	493,000
WEEK AGO	484,000
YEAR AGO	491,184
2026 YEAR TO DATE	95,315,841
2025 YEAR TO DATE	96,279,321
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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UPDATE: FOR WEEK ENDING OCTOBER 03, 2026 HOG SLAUGHTER WAS 2,553,000, UP 1,000 FROM THE PREVIOUS WEEK AND DOWN 47,814 FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 965,296 HEAD

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CME LEAN HOG INDEX ON 09/30/2026 WAS 80.20 DOWN .51 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/01/2026 WAS 86.05 DOWN .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.85 TO THE CME PORK INDEX 10/02/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 05, 2026 \$77.85

OCTOBER 2026 LEAN HOGS ARE \$2.35 UNDER THE CME LEAN HOG INDEX

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MONDAY'S PORK PRICES STARTED OUT THE WEEK HIGHER. BEST OF ALL, LOINS AND HAMS WERE HIGHER ALONG WITH PICNICS, RIBS, AND BELLIES. LOINS AND HAMS ARE CHEAP. THESE PRIMALS NEED TO RALLY IN ORDER TO GET HOGS OFF THE LOWS.

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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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UNTIL PORK STOCKS GO DOWN IN STORAGE, IT WILL BE HARD TO SEE HOGS GO OFF THE LOW PRICES. PORK IS COMPETING WITH POULTRY AND WITH POULTRY PRODUCTION INCREASING, AND A CONSUMER PREFERENCE OVER PORK, IT WILL BE HARD TO MOVE HOG PRICES HIGHER.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 2, 2026.

FOR WEEK ENDING OCTOBER 2, 2026, 2026 HOG WEIGHTS WERE 286 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 0.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

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PORK EXPORTS - NET SALES OF 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 : 236.84

LOADS TRIM/PROCESS PORK : 23.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/05/2026	260.16	86.01	85.73	108.54	70.75	152.45	77.55	95.68
CHANGE:		1.53	3.30	-1.19	3.29	2.53	-0.94	1.95
FIVE DAY AVERAGE		85.70	83.88	110.03	67.25	151.54	80.13	95.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2026	295.53	84.48	82.43	109.73	67.46	149.92	78.49	93.73
CHANGE:		-0.81	-0.45	-2.61	4.55	-0.99	-2.73	0.30
FIVE DAY AVERAGE		86.06	84.12	110.35	67.23	151.05	81.60	94.61

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PLANT DELIVERED PURCHASES OCTOBER 05, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,869

LOWEST BASE PRICE 67.00

HIGHEST PRICE 82.00

WEIGHTED AVERAGE 76.81

CHANGE FROM PREVIOUS DAY -0.42

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,102
LOWEST BASE PRICE 70.85
HIGHEST BASE PRICE 92.25
WEIGHTED AVERAGE PRICE 76.09

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 186,211
LOWEST BASE PRICE: 66.63
HIGHEST BASE PRICE 84.50
WEIGHTED AVERAGE PRICE 77.25

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 154,811
LOWEST BASE PRICE 69.65
HIGHEST BASE PRICE 112.38
WEIGHTED AVERAGE PRICE 81.01

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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 FRIDAY, OCTOBER 2, 2026 AND SATURDAY, OCTOBER 3, 2026

PRODUCER SOLD:

HEAD COUNT 284,768
AVERAGE LIVE WEIGHT 291.42
AVERAGE CARCASS WEIGHT 218.91

PACKER SOLD:

HEAD COUNT 39,352
AVERAGE LIVE 288.72
AVERAGE CARCASS WEIGHT 218.02

PACKER OWNED:

HEAD COUNT 250,482
AVERAGE 285.98
AVERAGE CARCASS 216.15

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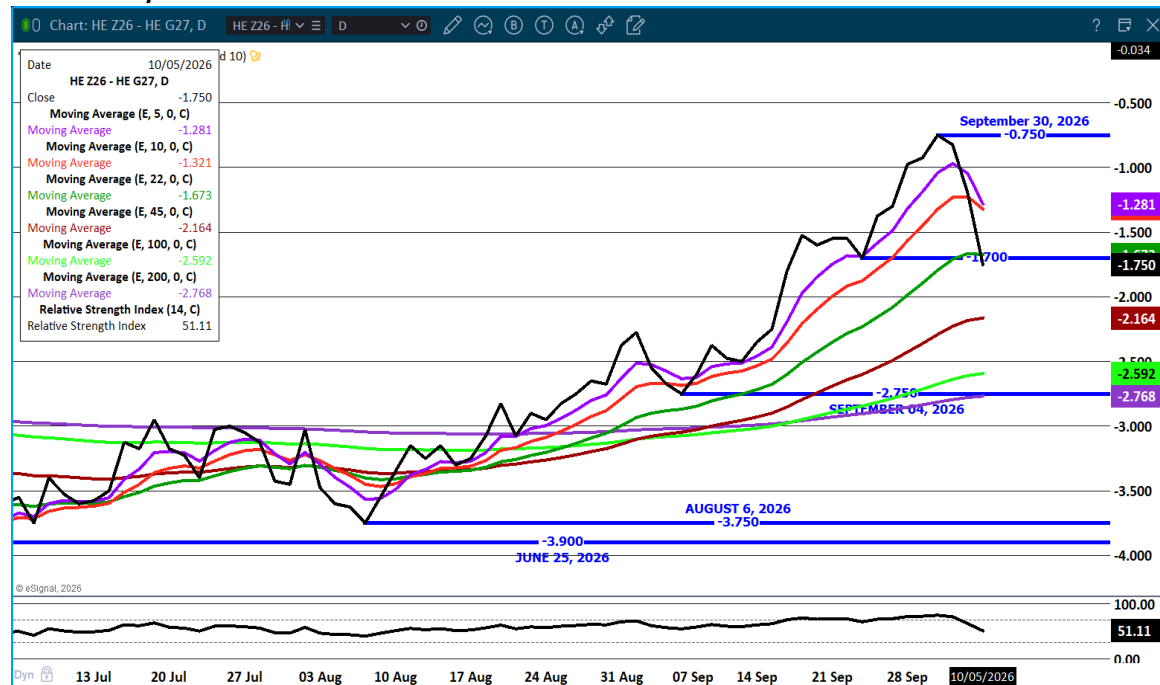
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING



DECEMBER LEAN HOGS – RESISTANCE AT 72.60 SUPPORT AT 70.00



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FEBRUARY LEAN HOGS –



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