



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 08, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

OCTOBER 07, 2026	108,000
WEEK AGO	98,000
YEAR AGO	117,984
WEEK TO DATE	320,000
PREVIOUS WEEK	301,000
LAST YEAR 2025	336,494
2026 YEAR TO DATE	20,873,728
2025 YEAR TO DATE	22,566,040
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 07, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.62	354.21
CHANGE FROM PRIOR DAY:	(3.31)	(2.13)
CHOICE/SELECT SPREAD:	21.41	

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TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	114	
CURRENT 5 DAY SIMPLE AVERAGE:	378.19	356.58

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CME BOXED BEEF INDEX ON 10/06/2026 WAS 374.62 DOWN 1.24 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 10/06/2025 WAS 361.57 DOWN .90 FROM PREVIOUS DAY

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2:00 PM OCTOBER 07, 2026

PRIMAL RIB	671.90	544.39
PRIMAL CHUCK	330.94	337.68
PRIMAL ROUND	294.56	288.45
PRIMAL LOIN	463.15	424.66
PRIMAL BRISKET	293.61	308.36
PRIMAL SHORT PLATE	236.08	236.08
PRIMAL FLANK	164.00	162.46

2:00 PM OCTOBER 06, 2026

PRIMAL RIB	674.30	559.66
PRIMAL CHUCK	335.83	331.15
PRIMAL ROUND	295.81	295.97
PRIMAL LOIN	467.91	426.81
PRIMAL BRISKET	295.19	305.75
PRIMAL SHORT PLATE	239.99	239.99
PRIMAL FLANK	162.20	163.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/06	84	19	7	14	125	378.93	356.34
10/05	46	9	0	12	67	378.26	358.57
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

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OCTOBER 07, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.99 LOADS	3,039,501 POUNDS
SELECT CUTS	15.22 LOADS	608,624 POUNDS
TRIMMINGS	6.78 LOADS	271,082 POUNDS
GROUND BEEF	15.73 LOADS	629,343 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 07, 2026 \$221.21

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 07, 2026 AT \$221.60

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OCTOBER 2026 LIVE CATTLE FUTURES ARE \$.39 OVER THE WEIGHTED AVERAGE STEER PRICE

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 08, 2026 = 15,392 CONTRACTS

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/07/2026 SETTLEMENT: \$221.60

OLDEST LONG 12/12/2025 \$217.62

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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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SO FAR, THEY HAVE BEEN NO CASH TRADES FOR THE WEEK. WITH LOWER BEEF PRICES PACKERS ARE TALKING LOWER WITH FEEDLOTS ASKING STEADY TO HIGHER.

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AFTER TUESDAY'S ACTIVE TRADE VOLUME, ON WEDNESDAY TRADE VOLUME WAS LIGHT. TRADERS WERE MOSTLY SPREADING BUYING CATTLE AND SELLING HOGS AS WELL AS BUYING CATTLE SPREADS.

BEEF PRICES WERE LOWER WEDNESDAY. PRIMAL CUTS THAT GO MOSTLY TO PROCESSING AND GROUND BEEF SUCH AS ROUNDS WERE LOWER GETTING PRESSURE FROM IMPORTS.

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OUTLOOK

2026 HAD DEVESTATING 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 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 2026 THROUGH AUGUST 2026 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 FEEDLOTS 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 .

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

WITH THE LOW PLACEMENTS ON THE COF REPORTS, 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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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 OCTOBER 10TH WERE 14,500 MT DOWN 11% FROM THE PREVIOUS WEEK AND UP 11% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/07/2026

LIVE STEER: 1566 \$221.21 35,230

LIVE HEIFER: 1401 \$222.24 14,748

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DRESSED STEER	1026	\$345.88	15,814
DRESSED HEIFER:	899	\$346.37	4,251

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 07, 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 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 CATTLE/DECEMBER HOG SPREAD – DROP IN HOGS HAD SPREAD GAIN FOR CATTLE.



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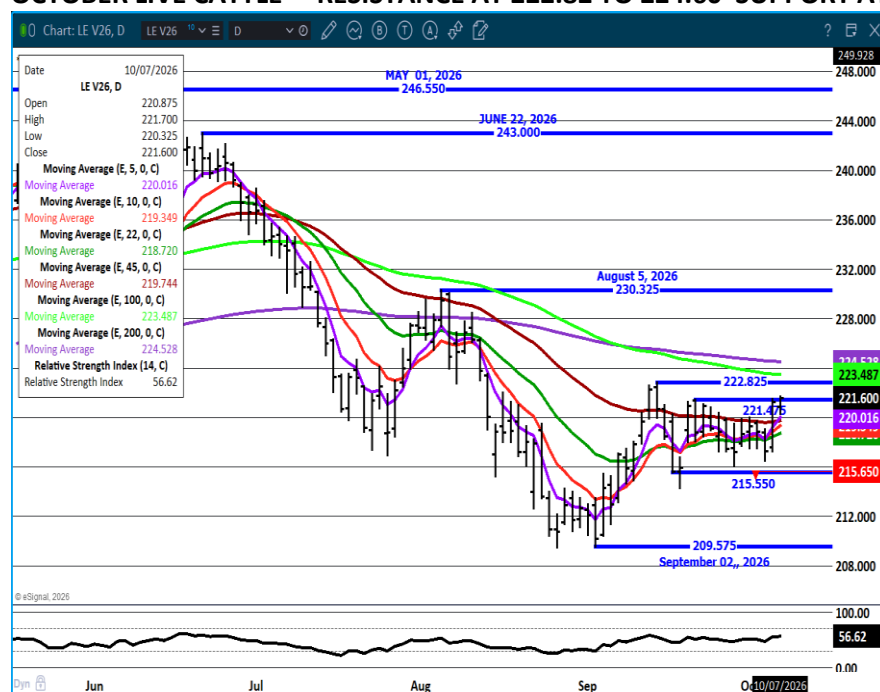
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD- DECEMBER SHOULD GAIN ON FEBRUARY WITH BEEF DEMAND STRONGER FOR DECEMBER



OCTOBER LIVE CATTLE – RESISTANCE AT 222.82 TO 224.60 SUPPORT AT 219.30 TO 218.70



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DECEMBER LIVE CATTLE – RESISTANCE AT 224.95 SUPPORT AT 222.70 TO 221.00



FEEDER CATTLE

CME FEEDER INDEX ON 10/06/2026 WAS 337.87 UP .65 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 07, 2026 AT \$338.15

OCTOBER 2026 FEEDER CATTLE ARE .28 OVER THE CME FEEDER INDEX

RECEIPTS

9/27/2026	255,607
9/20/2026	197,750
9/28/2025	233,938

CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH THE LOW PLACEMENTS DEMAND FOR FEEDERS SHOULD REMAIN STRONG.

A LOT FEEDERS THAT SHOULD HAVE BEEN ON PASTURES SINCE EARLY SPRING WERE SENT TO FEEDLOTS EARLY DUE TO DROUGHTS AND FIRES.

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

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NOVEMBER FEEDER CATTLE – RESISTANCE UP TO 342.55 SUPPORT AT 334.45 TO 332.30



HOGS

OCTOBER 07, 2026	495,000
WEEK AGO	479,000
YEAR AGO	484,849

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WEEK TO DATE 1,482,000
PREVIOUS WEEK 1,456,000
LAST YEAR 2025 1,454,338
2026 YEAR TO DATE 96,304,841
2025 YEAR TO DATE 97,242,475
PERCENT CHANGE YEAR TO DATE MINUS 1.0%
[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 HOG SLAUGHTER WAS 2,553,000, YEAR TO DATE SLAUGHTER WAS DOWN 965,296 HEAD

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CME LEAN HOG INDEX ON 10/05/2026 WAS 79.22 DOWN .41 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/06/2026 WAS 84.87 UP .85 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.65 TO THE CME PORK INDEX 10/07/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 07, 2026 AT \$76.92

OCTOBER 2026 LEAN HOGS ARE \$2.30 UNDER THE CME LEAN HOG INDEX

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TUESDAY PORK PER HIGHER FOR THE SECOND DAY. LOINS HAVE AT LEAST BOUNCED OFF THEIR LOWS AND AS CHEAP AS PORK HAS BEEN, DEMAND SHOULD INCREASE ESPECIALLY EXPORT DEMAND. MOVING FORWARD, WATCH EXPORTS TO MEICO AND POSSIBLY CHINA. TRADERS ARE HOPING CHINA BUYS PORK SINCE THE MEETING LAST MONTH WITH TRUMP AND XI.

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WITH LOW STOCKS OF CHICKEN AND THE INCREASING PRODUCTION, CHICKENS ARE A BIG NEGATIVE FOR HOGS.

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.

CHINA IS DOWNSIZING THEIR HOG HERD BUT THEIR POULTRY NUMBERS FOR BROILERS ARE INCREASING.

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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.

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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 26,900 MT FOR OCTOBER 10TH WERE DOWN 24% FROM THE PREVIOUS WEEK DOWN 16% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 19,100 MT COMPARED TO 17,200 MT LAST WEEK, WITH SOUTH KOREA BUYING 3400 MT, JAPAN BOUGHT 2300 MT AND CHINA 1200

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 267.54

LOADS TRIM/PROCESS PORK : 41.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/07/2026	309.25	81.71	83.25	109.66	59.89	149.83	70.90	89.91
CHANGE:		-2.13	-1.08	0.87	-1.81	-1.76	-2.74	-6.64
FIVE DAY AVERAGE		84.27	83.72	109.81	64.54	150.94	76.36	93.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2026	305.33	83.84	84.33	108.79	61.70	151.59	73.64	96.55
CHANGE:		-2.17	-1.40	0.25	-9.05	-0.86	-3.91	0.87
FIVE DAY AVERAGE		84.91	83.67	109.63	65.88	151.05	78.17	94.67

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PLANT DELIVERED PURCHASES OCTOBER 07, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,121

LOWEST BASE PRICE 69.00

HIGHEST PRICE 75.50

WEIGHTED AVERAGE 72.44

CHANGE FROM PREVIOUS DAY -3.30

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,350

LOWEST BASE PRICE 69.92

HIGHEST BASE PRICE 92.58

WEIGHTED AVERAGE PRICE 75.14

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,215

LOWEST BASE PRICE: 68.34

HIGHEST BASE PRICE 84.50

WEIGHTED AVERAGE PRICE 77.10

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 74,348

LOWEST BASE PRICE 69.01

HIGHEST BASE PRICE 112.75

WEIGHTED AVERAGE PRICE 78.81

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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 OCTOBER 06, 2026

PRODUCER SOLD:

HEAD COUNT 239,441

AVERAGE LIVE WEIGHT 288.00

AVERAGE CARCASS WEIGHT 216.28

PACKER SOLD:

HEAD COUNT 32,959

AVERAGE LIVE 287.56

AVERAGE CARCASS WEIGHT 217.99

PACKER OWNED:

HEAD COUNT 190,911

AVERAGE 280.81

AVERAGE CARCASS 212.29

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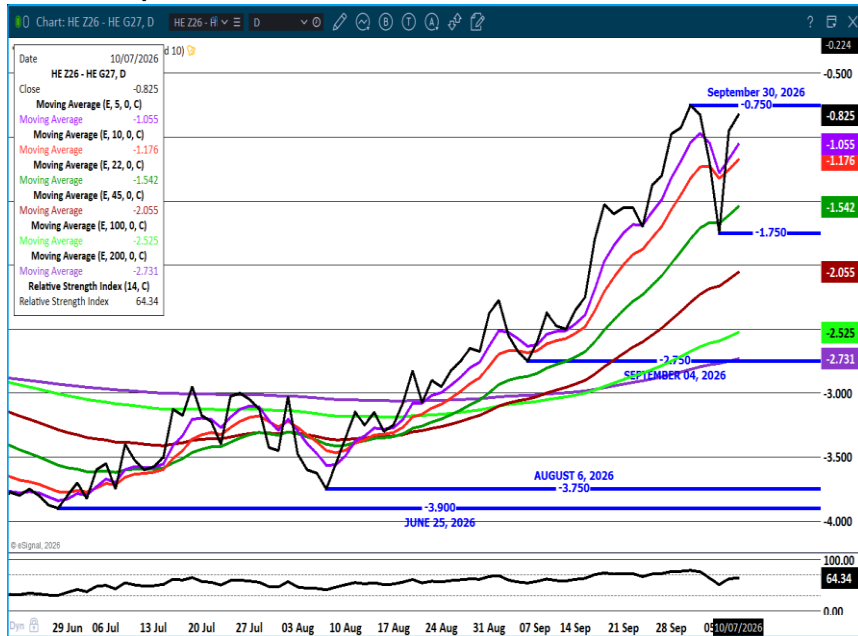
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS BULL SPREADING



DECEMBER LEAN HOGS – SUPPORT AT 67.95 RESISTANCE AT 70.50



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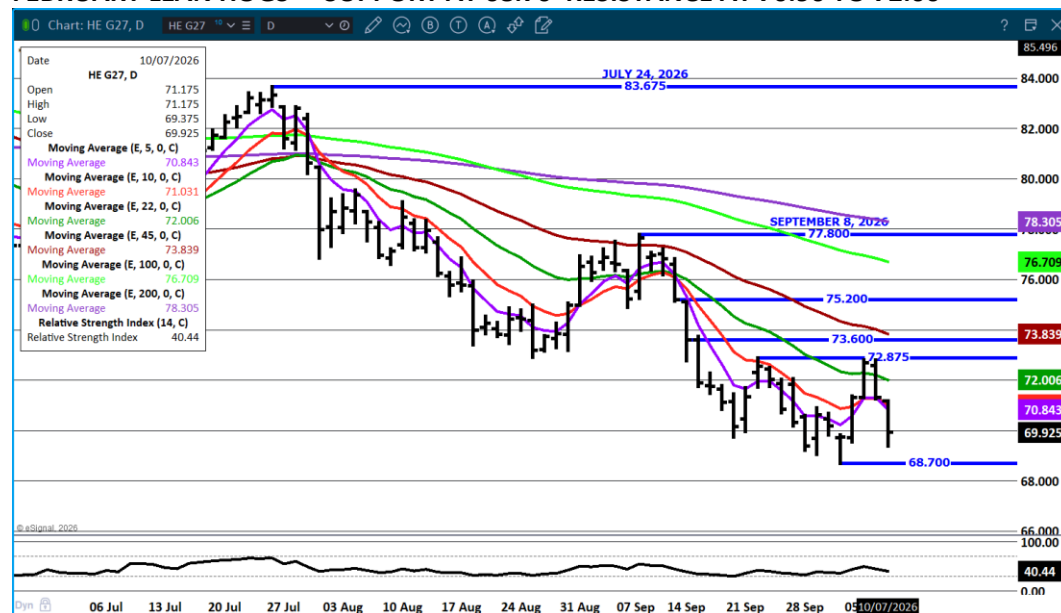
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FEBRUARY LEAN HOGS – SUPPORT AT 68.70 RESISTANCE AT 70.90 TO 72.00



CHARTS – ESIGNAL INTERACTIVE

BEEF: NET SALES OF 13,000 MT FOR 2026 WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK, BUT UP 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,600 MT, INCLUDING DECREASES OF 600 MT), JAPAN (2,400 MT, INCLUDING DECREASES OF 500 MT), MEXICO (2,100 MT), CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (600 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 11,900 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), JAPAN (2,700 MT), MEXICO (1,600 MT), TAIWAN (1,100 MT), AND HONG KONG (600 MT).

PORK: NET SALES OF 26,900 MT FOR 2026 WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (19,100 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (3,400 MT, INCLUDING DECREASES OF 700 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 200 MT), CHINA (1,200 MT), AND COLOMBIA (1,100 MT), WERE OFFSET BY REDUCTIONS FOR CANADA (2,200 MT). NET SALES OF 400 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 32,800 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,500 MT), JAPAN (4,200 MT), CHINA (2,300 MT), SOUTH KOREA (2,200 MT), AND COLOMBIA (1,900 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

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