



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 09, 2026 LIVESTOCK REPORT

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NO AFTERNOON REPORT FRIDAY

CATTLE

REVISION OCTOBER 07, 2026 ** 111,000 ** PREVIOUS 108,000

OCTOBER 08, 2026	101,000
WEEK AGO	109,000
YEAR AGO	113,167
WEEK TO DATE	424,000
PREVIOUS WEEK	410,000
LAST YEAR 2025	449,661
2026 YEAR TO DATE	20,980,638
2025 YEAR TO DATE	22,679,207
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 HIGHEST SINCE JAN

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2:00 PM OCTOBER 08, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	374.85	351.73
CHANGE FROM PRIOR DAY:	(0.77)	(2.48)

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CHOICE/SELECT SPREAD:	23.12	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	131	
CURRENT 5 DAY SIMPLE AVERAGE:	376.76	355.30

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CME BOXED BEEF INDEX ON 10/07/2026 WAS 373.46 DOWN 1.16 FROM PREVIOUS DAY

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2:00 PM OCTOBER 0A, 2026

PRIMAL RIB	669.42	547.93
PRIMAL CHUCK	332.73	332.92
PRIMAL ROUND	295.06	293.31
PRIMAL LOIN	459.17	418.03
PRIMAL BRISKET	291.22	284.38
PRIMAL SHORT PLATE	236.07	236.07
PRIMAL FLANK	159.01	163.31

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/07	76	15	7	16	114	375.62	354.21
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

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OCTOBER 08, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	95.32 LOADS	3,812,854 POUNDS
SELECT CUTS	20.02 LOADS	800,915 POUNDS
TRIMMINGS	4.42 LOADS	176,625 POUNDS
GROUND BEEF	10.79 LOADS	431,786 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 08, 2026 \$221.35

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 08, 2026 AT \$221.87

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OCTOBER 2026 LIVE CATTLE FUTURES ARE \$.52 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 10/08/2026 SETTLEMENT: \$221.87

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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THURSDAY CATTLE STARTED SELLING IN IOWA/MINNESOTA FOR 218.00 CASH AND 345.00 DRESSED. THEY WERE MIXED WEIGHTS STEERS AND HEIFERS.

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BE AWARE –

FOR WEEKS, LIVE CATTLE TRADE VOLUME HAS BEEN LIGHT. THE MAJORITY OF THE TRADING HAS BEEN INTER AND INTRA MARKET SPREADING. OUTRIGHT FUTURES TRADING HAS BEEN TRADING IN A RANGE. FOR EXAMPLE DECEMBER LIVE CATTLE ON SEPTEMBER 14TH CLOSED AT 225.15 AND THEN FELL TO 216.25 ON SEPTEMBER 17TH, IT GAPPED HIGHER ON SEPTEMBER 21ST AFTER THE COF REPORT AND EVER SINCE HAS BEEN BOUNCING UP AND DOWN. IT HAS SLIGHTLY OVER THE TIME INCHED HIGHER. FROM SEPTEMBER 18TH SPREAD TRADERS HAVE BEEN BEAR SPREADING AND THE SPREAD BETWEEN LIVE CATTLE/LEAN HOGS HAS BEEN BOUNCING BUT A LITTLE FRIENDLIER CATTLE.

OFTEN LOW VOLUME TRADING IS WHAT SPECULATORS WANT. DARK TRADERS COULD COME INTO THE CATTLE MARKET IN A BLINK OF AN EYE AND TAKE ADVANTAGE OF THE LIGHT VOLUME. THEY COULD DO IT WITH FUTURES, SPREADS, OPTIONS AND USUALLY A COMBINATION.

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RIB PRIMALS AND LOIN PRIMALS ARE THE PLUS SIDE OF THE BOXED BEEF MARKET. THE PRESSURE ON BEEF PRICES IS COMING MOSTLY FROM CHUCKS, ROUNDS, BRISKETS, PLATES, AND FLANKS, THE PRIMAL CUTS THAT ARE GOING MOSTLY TO GROUND BEEF. WITH BEEF IMPORTS INCREASING, IT'S VERY LIKELY THESE CUTS WILL TREND LOWER. FOR BEEF TO MOVE UP, IT WILL HAVE TO COME FROM RIB AND LOIN PRIMALS, BUT SINCE MAY 2026 RIB ROASTS HAVE BEEN MOVING TO STORAGE FOR YEAR END HOLIDAYS WHEN 70% OF PRIME RIB ROASTS ARE SOLD. THIS YEAR IT IS LIKELY MANY CONSUMERS THAT BOUGHT PRIME RIB ROASTS AND LOIN ROASTS FOR THANKSGIVING THROUGH NEW YEARS

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OVER THE LAST FEW YEARS WILL BUY LESS WITH HIGHER HOME, GAS, AND FOOD PRICES WILL BUY LESS IN 2026. BOOKINGS FOR COMPANY HOLIDAY PARTIES COULD LIKELY TO BE FEWER.

BEEF IMPORTS SHOULD INCREASE NOW THROUGH DECEMBER TO REACH THE EXTRA BEEF IMPORTS OF 300,000 MT THAT IS DUTY FREE.

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FOR WEEK ENDING OCTOBER 2ND CASH CATTLE TRADE VOLUME WAS LIGHT. 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.

U.S. EXPORTS FROM JANUARY 2026 – AUGUST 2026 COMPARED TO THE SAME TIME IN 2025

BEEF CUTS PLUS VARIETY MEATS WERE DOWN 7%

BEEF CUTS WERE DOWN 14%

VARIETY MEATS WERE UP 17%

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/08/2026

LIVE STEER:	1564	\$221.35	33,339
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LIVE HEIFER:	1400	\$222.24	14,701
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DRESSED STEER	1029	\$345.82	13,889
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DRESSED HEIFER:	901	\$346.02	3,960
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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 08, 2026

IA/MN – CASH FOB	218.00.
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DRESSED DELIVERED	345.00
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LIVE DELIVERED	219.50
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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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LIVE CATTLE OPEN ININTEREST - LITTLE CHANGE THIS WEEK



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Chart: LE Z26 - HE Z26, D

10/08/2026

LE Z26 - HE Z26, D

June 16, 2026

167.150

170.572

167.500

165.000

162.500

160.000

157.500

154.950

152.608

152.704

150.964

149.835

149.025

148.431

149.025

147.500

145.000

142.500

140.000

137.500

137.700

September 02, 2026

149.025

149.835

150.964

152.704

152.608

154.950

157.500

160.000

162.500

165.000

167.500

170.572

10/08/2026

100.00

58.46

0.00

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Chart: LE Z26 - LE G27, D

LE Z26 - LE G27, D

Date: 10/08/2026

Close: -2.300

Moving Average [E, 5, 0, C]: -2.435

Moving Average [E, 10, 0, C]: -2.341

Moving Average [E, 22, 0, C]: -1.901

Moving Average [E, 45, 0, C]: -1.521

Moving Average [E, 100, 0, C]: -1.023

Moving Average [E, 200, 0, C]: -0.473

Relative Strength Index [14, C]: 44.49

Relative Strength Index

July 30, 2026: 0.350

September 18, 2026: -0.725

September 06, 2026: -3.075

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DECEMBER LIVE CATTLE – RESISTANCE AT 225.15 TO GAP AT 230.17 SUPPORT AT 221.25 TO 217.50



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 226.60 TO 231.07 SUPPORT AT 224.55 TO 223.15



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FEEDER CATTLE

CME FEEDER INDEX ON 10/07/2026 WAS 336.73 DOWN 1.14 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 08, 2026, 2026 AT \$338.02

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OCTOBER 2026 FEEDER CATTLE ARE 1.29 OVER THE CME FEEDER INDEX

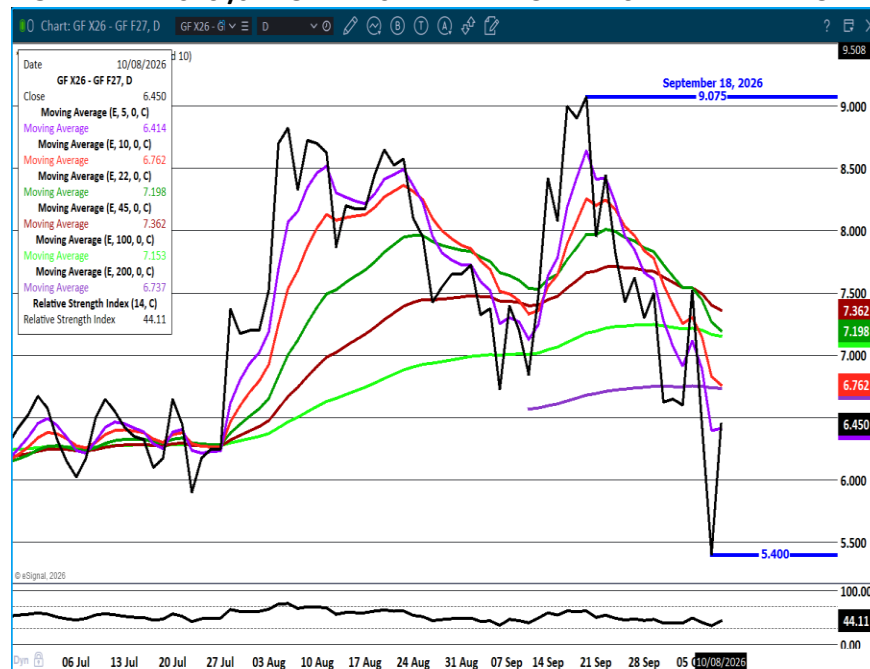
RECEIPTS

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 – WATCH FOR POSSIBLE CHANGE



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 342.55 SUPPORT AT 332.80



HOGS

OCTOBER 08, 2026	493,000
WEEK AGO	477,000
YEAR AGO	492,125
WEEK TO DATE	1,975,000
PREVIOUS WEEK	1,933,000
LAST YEAR 2025	1,946,463
2026 YEAR TO DATE	96,798,653
2025 YEAR TO DATE	97,734,600
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)

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 10/06/2026 WAS 78.91 DOWN .31 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/07/2026 WAS 84.17 DOWN .70 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.26 TO THE CME PORK INDEX 10/08/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 08, 2026 AT \$75.82

OCTOBER 2026 LEAN HOGS ARE \$3.09 UNDER THE CME LEAN HOG INDEX

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U.S. PORK EXPORTS FROM JANUARY 2026 – AUGUST 2026 COMPARED TO THE SAME TIME IN 2025

PORK CUTS PLUS VARIETY MEATS WERE UP 1%

PORK CUTS WERE UP 2%

VARIETY MEATS WERE UNCHANGED

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WITH CHICKEN 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. PRODUCTION IS EXPECTED 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.

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 : 275.54

LOADS TRIM/PROCESS PORK : 34.43

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/08/2026	309.97	79.64	81.35	109.44	62.27	148.82	68.83	82.46
CHANGE:		-2.07	-1.90	-0.22	2.38	-1.01	-2.07	-7.45
FIVE DAY AVERAGE		83.14	83.42	109.23	64.41	150.52	73.88	91.67

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

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PLANT DELIVERED PURCHASES OCTOBER 08, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 926
 LOWEST BASE PRICE 69.00
 HIGHEST PRICE 80.00
 WEIGHTED AVERAGE 72.51
 CHANGE FROM PREVIOUS DAY 0.07

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 10,612
 LOWEST BASE PRICE 70.67
 HIGHEST BASE PRICE 90.22
 WEIGHTED AVERAGE PRICE 78.64

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 125,233
 LOWEST BASE PRICE: 66.21
 HIGHEST BASE PRICE 83.22
 WEIGHTED AVERAGE PRICE 76.59

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 37,850
 LOWEST BASE PRICE 66.92
 HIGHEST BASE PRICE 107.27
 WEIGHTED AVERAGE PRICE 78.99

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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 07, 2026

PRODUCER SOLD:

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HEAD COUNT 236,171
AVERAGE LIVE WEIGHT 288.78
AVERAGE CARCASS WEIGHT 217.06

PACKER SOLD:

HEAD COUNT 32,505
AVERAGE LIVE 285.71
AVERAGE CARCASS WEIGHT 218.24

PACKER OWNED:

HEAD COUNT 194,252
AVERAGE 283.54
AVERAGE CARCASS 214.24

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LEAN HOG OPEN INTEREST – SHORTS ADDING



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DECEMBER/FEBRUARY LEAN HOG SPREAD – WATCH GOING FORWARD FOR DIRECTION



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DECEMBER LEAN HOGS – SUPPORT AT 67.95 RESISTANCE AT 70.35 TO 72.60



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FEBRUARY LEAN HOGS – RESISTANCE AT 70.85 TO 71.85



CHARTS – ESIGNAL INTERACTIVE

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