



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 14, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 13, 2026	110,000
WEEK AGO	110,000
YEAR AGO	123,055
WEEK TO DATE	216,000
PREVIOUS WEEK	212,000
LAST YEAR 2025	226,636
2026 YEAR TO DATE	20,765,728
2025 YEAR TO DATE	23,007,511
PERCENT CHANGE YEAR TO DATE	MINUS 7.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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UPDATE FOR WEEK ENDING OCTOBER 10, 2026 CATTLE SLAUGHTER WAS 535,000 . YEAR TO DATE
SLAUGHTER WAS DOWN 1,689,237 HEAD

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2:00 PM OCTOBER 13, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.15	353.67
CHANGE FROM PRIOR DAY:	(0.41)	(0.46)
CHOICE/SELECT SPREAD:	21.48	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
CURRENT 5 DAY SIMPLE AVERAGE:	375.66	354.14

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CME BOXED BEEF INDEX ON 10/12/2026 WAS 372.18 DOWN .44 FROM PREVIOUS DAY

2:00 PM OCTOBER 13, 2026

PRIMAL RIB	670.42	574.19
PRIMAL CHUCK	328.79	323.34
PRIMAL ROUND	297.57	301.57
PRIMAL LOIN	465.47	421.63
PRIMAL BRISKET	296.70	282.67
PRIMAL SHORT PLATE	226.32	226.32
PRIMAL FLANK	155.29	162.10

2:00 PM OCTOBER 12, 2026

PRIMAL RIB	669.36	578.63
PRIMAL CHUCK	331.54	320.93
PRIMAL ROUND	295.98	300.43
PRIMAL LOIN	462.73	424.07
PRIMAL BRISKET	300.02	283.96
PRIMAL SHORT PLATE	231.05	231.05
PRIMAL FLANK	159.98	162.26

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/12	46	11	7	16	80	375.56	354.13
10/09	83	8	15	18	124	373.35 FRIDAY	354.30
10/08	95	20	4	11	131	374.85	351.73
10/07	76	15	7	16	114	375.62	354.21
10/06	84	19	7	14	125	378.93	356.34

OCTOBER 13, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	89.81 LOADS	3,592,450 POUNDS
SELECT CUTS	11.65 LOADS	465,865 POUNDS
TRIMMINGS	6.22 LOADS	248,980 POUNDS
GROUND BEEF	9.66 LOADS	386,593 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 13, 2026 \$221.14

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 13, 2026 AT \$224.62

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.48 OVER THE WEIGHTED AVERAGE STEER PRICE

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 14, 2026 = 11,622 CONTRACTS

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/13/2026 SETTLEMENT: \$224.62

OLDEST LONG 01/28/2026 \$231.85

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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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TRADERS HAVE BEEN BEAR SPREADING CATTLE NOT BECAUSE THEY ARE LOOKING FOR INCREASING CATTLE NUMBERS, BUT THEY ARE LOOKING AT INCREASING BEEF IMPORTS, FEWER BEEF EXPORTS FROM THE U.S. AND HOW CONSUMERS WILL CONTINUE TO BUY CHEAP BEEF ESPECIALLY IF GAS AND ENERGY COSTS REMAIN HIGH. THE IMPORTED LEAN BEEF GIVES THE CONSUMERS THAT LIVE PAY CHECK TO PAY CHECK FROM 60% TO 65% OF AMERICANS WHAT THEY CAN AFFORD, CHEAPER GROUND BEEF. THE SAME PEOPLE THAT SAY, I CAN'T REMEMBER WHEN WE HAD STEAK.

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COMPARED TO A YEAR AGO, CATTLE AND HOG PRODUCERS CAN'T TAKE ADVANTAGE OF CHEAP WHEAT. A YEAR AGO ON OCTOBER 13TH THE DECEMBER 2025 KC WHEAT / DECEMBER 2025 CORN SPREAD HAD WHEAT JUST 70.5 OVER CORN. NOW THE KC DECEMBER WHEAT 2026/DECEMBER CORN 2026 SPREAD HAS KC WHEAT 235 OVER CORN. THE CHICAGO DECEMBER 2025 WHEAT /DECEMBER 2025 CORN 2025 SPREAD HAD WHEAT 86 OVER CORN AND IN 2026 IT IS 190. WHEAT IS TOO HIGH TO CORN IN 2026.

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LAST WEEK CASH PRICES WERE FROM 218.00 TO A FEW AT 223.00 MOSTLY 221.00 DRESSED PRICES 343.00 TO 345.00.

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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/27/2026 TO 10/03/2026 WEEK 40
FRESH BEEF (METRIC TONS)**

	2026	2025	PERCENT CHANGE
7 ARGENTINA	73,974	28,934	156%
1 AUSTRALIA	400,608	346,855	15%
2 BRAZIL	264,861	201,125	32%
3 CANADA	215,720	208,570	3%
4 MEXICO	204,710	170,441	20%
5 NEW ZEALAND	169,479	158,919	7%
8 NICARAGUA	53,118	44,586	19%
6 URUGUAY	91,031	91,589	-1%
TOTAL	1,487,272	1,284,125	16%

PROCESSED BEEF (METRIC TONS)

TOTAL	309,267	289,326	7%
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 09, 2026

FOR WEEK ENDING OCTOBER 09, 2026 CATTLE WEIGHTS WERE 1452 UP 1 POUNDS FROM LAST WEEK AND UP 3 POUNDS FROM A YEAR AGO AT 1448 POUNDS.

PRODUCTION WAS DOWN -3.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.4% 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 10/13/2026

LIVE STEER:	1590	\$221.14	30,366
LIVE HEIFER:	1392	\$222.00	9,186
DRESSED STEER	1026	\$345.59	13,279
DRESSED HEIFER:	902	\$345.97	3,922

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 13, 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
DRESSED FOB 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 OCTOBER 10, 2026

PACKER MARGIN (\$/HEAD \$156.36 LAST WEEK \$181.21 MONTH AGO \$176.31 YEAR AGO (\$127.72)

FEEDLOT MARGINS (\$287.66) LAST WEEK (\$340.33) MONTH AGO (\$328.75) YEAR AGO \$490.04

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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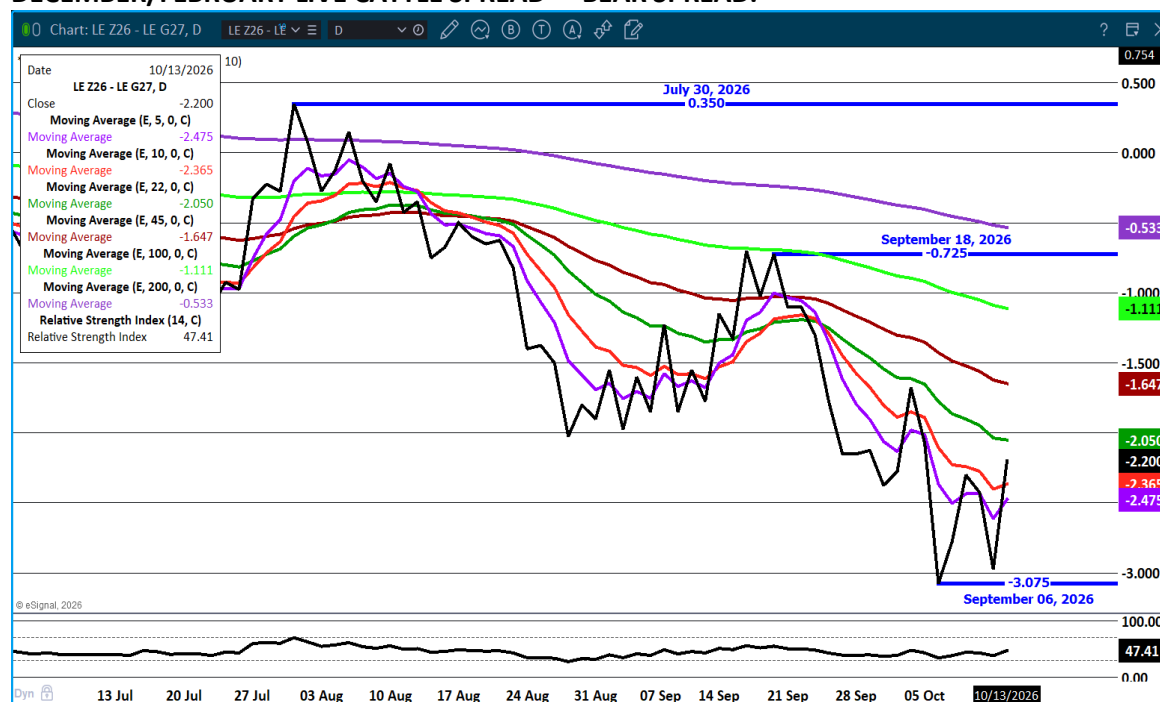
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DECEMBER CATTLE/DECEMBER HOG SPREAD – AS CHEAP AS HOGS ARE, HOGS SHOULD GAIN ON CATTLE BUT NOW IT LOOKS LIKE PORK WILL REMAIN LOW.



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD.



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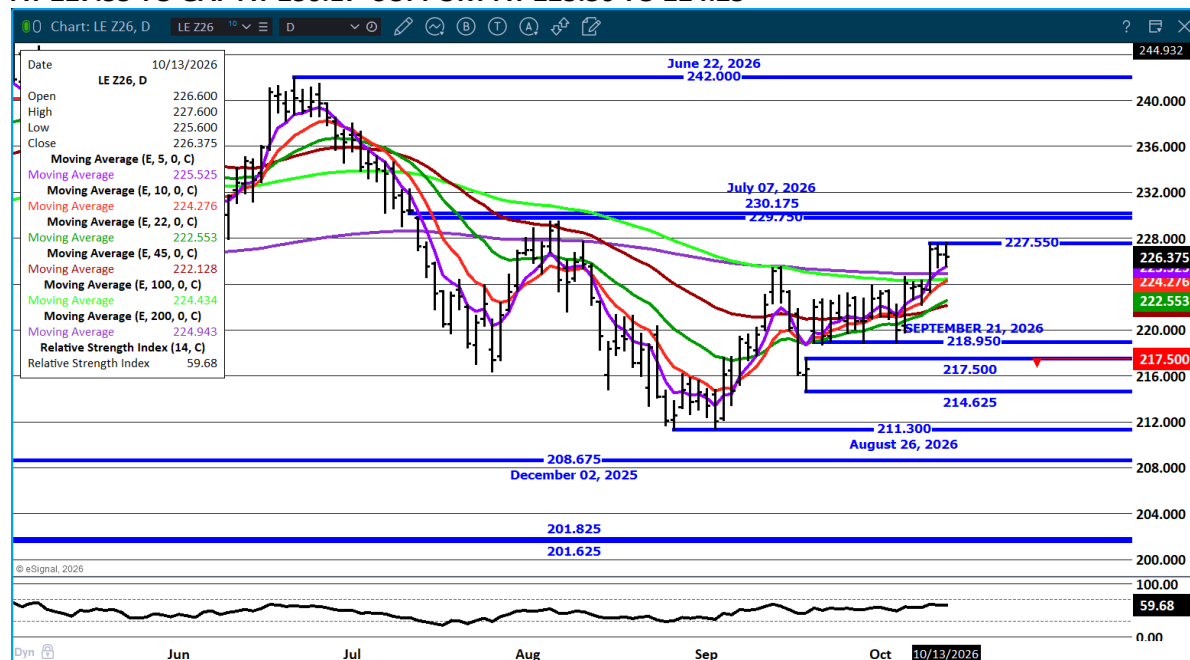
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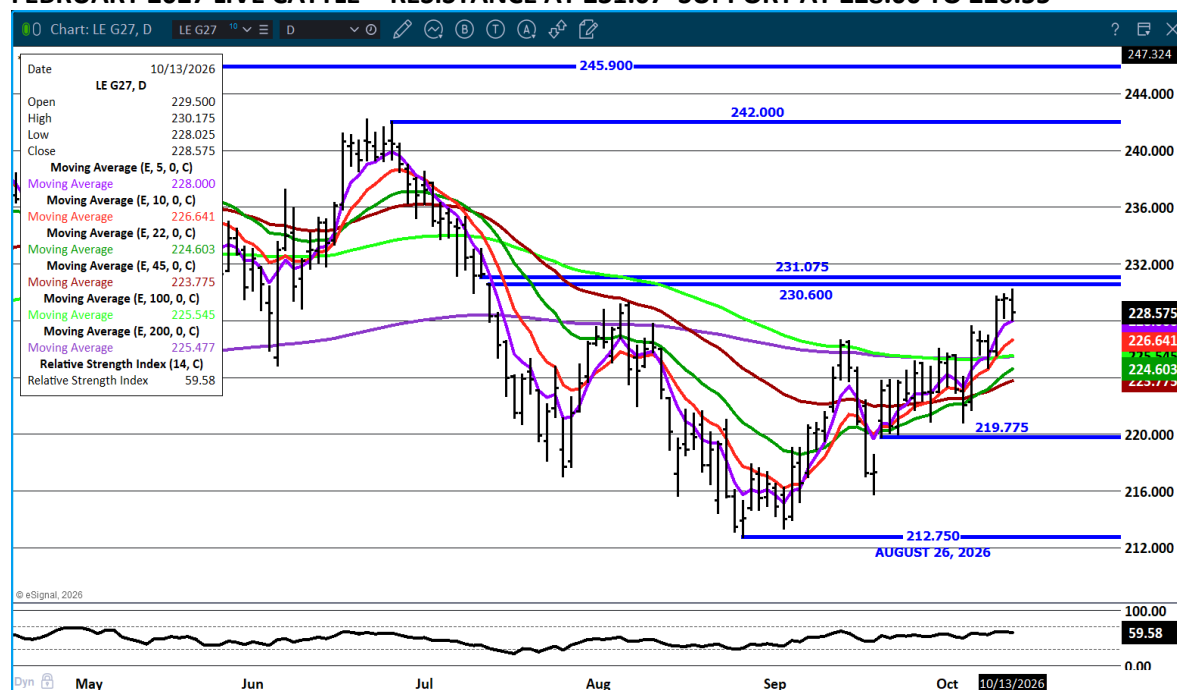
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DECEMBER LIVE CATTLE – SINCE LAST COF REPORT CLOSE TO A \$10.00 MOVE HIGHER. RESISTANCE AT 227.55 TO GAP AT 230.17 SUPPORT AT 225.50 TO 224.25



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 231.07 SUPPORT AT 228.00 TO 226.55



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FEEDER CATTLE

CME FEEDER INDEX ON 10/12/2026 WAS 341.47 UP 2.85 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 13, 2026, 2026 AT \$343.07

OCTOBER 2026 FEEDER CATTLE ARE 1.60 OVER THE CME FEEDER INDEX

RECEIPTS - WEEK ENDING OCTOBER 04, 2026

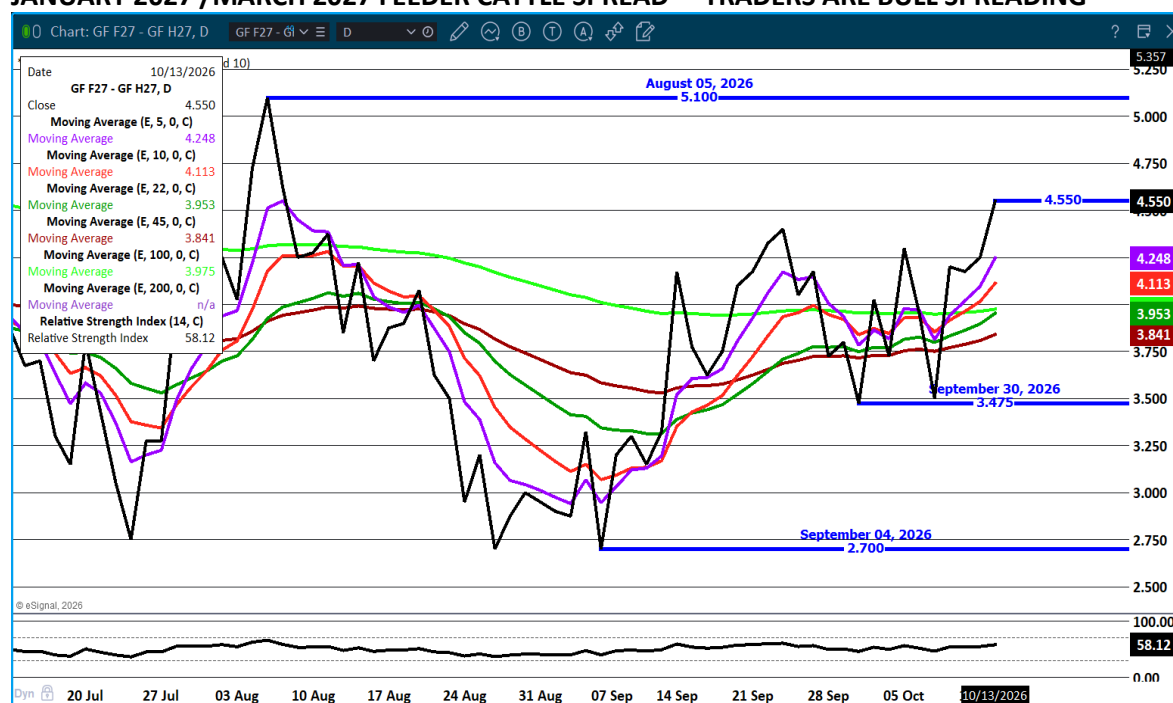
10/04/2026 282,013

09/27/2026 257,023

10/05/2025 242,873

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS.

JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD – TRADERS ARE BULL SPREADING



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NOVEMBER FEEDER CATTLE – A CLOSE ABOVE 343.85 COULD MOVE FEEDERS TO CONTRACT HIGH



HOGS

REVISION MONDAY OCTOBER 12, 2026 ** 485,000 ** PREVIOUS 498,000

OCTOBER 13, 2026	496,000
WEEK AGO	494,000
YEAR AGO	492,428
WEEK TO DATE	981,000
PREVIOUS WEEK	987,000
LAST YEAR 2025	972,398
2026 YEAR TO DATE	98,423,653
2025 YEAR TO DATE	99,340,516
PERCENT CHANGE YEAR TO DATE	MINUS 0.9%

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**UPDATE FOR WEEK ENDING OCTOBER 10, 2026 HOG SLAUGHTER WAS 2,619,000, YEAR TO DATE
SLAUGHTER WAS DOWN 925,465 HEAD**

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CME LEAN HOG INDEX ON 10/09/2026 WAS 76.51 DOWN 1.10 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/12/2026 WAS 81.70 DOWN .53 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.19 TO THE CME PORK INDEX 10/13/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 13, 2026 AT \$75.60

OCTOBER 2026 LEAN HOGS ARE \$.91 UNDER THE CME LEAN HOG INDEX

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HAMS AND LOINS HAVE A COMBINED PRICE AS OF YESTERDAY AT \$146.68. THE COMBINED PRICE OF BELLIES AND BUTTS WAS \$201.10. THE TOP 2 PRODUCTS, HAMS AND LOINS, MAKING UP ABOUT 54% OF THE CARCASS ARE CHEAPER THAN TWO PRODUCTS CARRYING MORE FAT AND BONE. RIB PRICES AT \$150.30 ARE ABOUT THE SAME PRICE OF HAMS AND LOINS. PICNICS AT \$63.94 ARE SIMPLY CHEAP. HAMS, BELLIES AND BUTTS HAVE BECOME DEPENDENT ON THE EXPORT MARKET AND WITH COMPETITION IN EXPORTS, THE U.S. HAS BECOME DEPENDENT ON MEXICO. UNLESS CHINA BUYS U.S. PORK FOR RESERVES AND JAPAN AND CANADA BUY LESS FROM BRAZIL AND THE E.U., IT WILL BE HARD TO INCREASE EXPORTS.

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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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CONSUMERS ARE BUYING MORE POULTRY BUT ALSO MORE EGGS, BEANS AND SEAFOOD FOR THE CONSUMERS LIVING ON COSTAL AREAS. PEANUT BUTTER SALES, A SOURCE FOR PROTIEEN ARE UP 6% IN 2026.

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.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 10, 2026.

FOR WEEK ENDING OCTOBER 10, 2026, 2026 HOG WEIGHTS WERE 287 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 3.3% COMPARED TO THE PREVIOUS WEEK AND UP 1.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UNCHANGED

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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 : 294.91

LOADS TRIM/PROCESS PORK : 23.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2026	317.97	80.68	81.05	106.30	63.94	150.30	65.63	94.80
CHANGE:		-2.29	-2.66	-4.23	-1.63	0.26	-6.99	3.47
FIVE DAY AVERAGE		81.10	82.05	108.95	62.86	149.92	69.45	89.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2026	271.81	82.97	83.71	110.53	65.57	150.04	72.62	91.33
CHANGE:		2.47	2.83	1.70	2.93	-0.55	3.33	2.06
FIVE DAY AVERAGE		81.73	82.70	109.45	62.41	150.17	71.06	89.90

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PLANT DELIVERED PURCHASES OCTOBER 13, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,638

LOWEST BASE PRICE 65.00

HIGHEST PRICE 79.00

WEIGHTED AVERAGE 70.26

CHANGE FROM PREVIOUS DAY -0.76

OTHER MARKET FORMULA (CARCASS)

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HEAD COUNT: 29,832
LOWEST BASE PRICE 65.83
HIGHEST BASE PRICE 87.06
WEIGHTED AVERAGE PRICE 72.83

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 169,242
LOWEST BASE PRICE: 62.86
HIGHEST BASE PRICE 80.82
WEIGHTED AVERAGE PRICE 74.24

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 92,878
LOWEST BASE PRICE 65.68
HIGHEST BASE PRICE 106.77
WEIGHTED AVERAGE PRICE 75.67

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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 12, 2026

PRODUCER SOLD:

HEAD COUNT 233,976
AVERAGE LIVE WEIGHT 287.90
AVERAGE CARCASS WEIGHT 216.10

PACKER SOLD:

HEAD COUNT 31,573
AVERAGE LIVE 282.45
AVERAGE CARCASS WEIGHT 215.58

PACKER OWNED:

HEAD COUNT 179,939
AVERAGE 282.10
AVERAGE CARCASS 212.41

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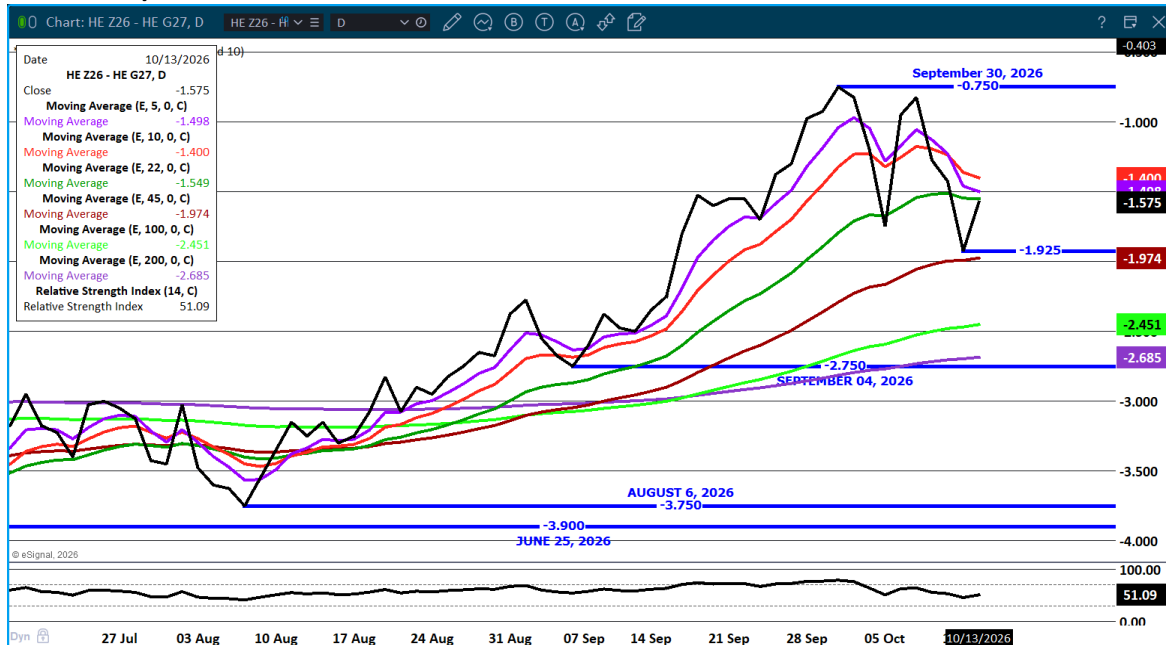
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DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS BEAR SPREADING



DECEMBER LEAN HOGS –

NO DEMAND FOR PORK NOW. RESISTANCE AT 71.20 TO 72.60 SUPPORT AST 67.32



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FEB LEAN HOGS – RESISTANCE THE 10 DAY MOVING AVERAGE AT 70.35 TO 71.35. SUPPORT AT 68.57



ALL CHARTS BY – ESIGNAL INTERACTIVE, INC.

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