



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 23, 2026 LIVESTOCK REPORT

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CATTLE

OCTOBER 22, 2026	103,000
WEEK AGO	104,000
YEAR AGO	119,393
WEEK TO DATE	430,000
PREVIOUS WEEK	430,000
LAST YEAR 2025	447,054

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

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE SLAUGHTER WAS 553,000 UP 18,000 FROM THE PREVIOUS WEEK AND DOWN 13,065 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,702,504 HEAD

2:00 PM OCTOBER 23, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	369.47	350.41
CHANGE FROM PRIOR DAY:	(3.12)	(4.93)
CHOICE/SELECT SPREAD:		19.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		123
CURRENT 5 DAY SIMPLE AVERAGE:	372.75	356.49

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CME BOXED BEEF INDEX ON 10/22/2026 WAS 370.84 DOWN .55 FROM PREVIOUS DAY

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2:00 PM OCTOBER 23, 2026

PRIMAL RIB	673.82	572.72
PRIMAL CHUCK	330.57	329.08
PRIMAL ROUND	288.09	295.31
PRIMAL LOIN	450.38	410.73
PRIMAL BRISKET	273.93	274.53
PRIMAL SHORT PLATE	223.96	223.96
PRIMAL FLANK	156.02	147.02

2:00 PM OCTOBER 21, 2026

PRIMAL RIB	676.84	569.53
PRIMAL CHUCK	330.65	333.15
PRIMAL ROUND	292.07	300.73
PRIMAL LOIN	458.45	422.61
PRIMAL BRISKET	279.26	276.68
PRIMAL SHORT PLATE	221.23	221.23
PRIMAL FLANK	158.44	159.92

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/21	63	10	6	13	91	372.59	355.34
10/20	62	11	9	16	98	373.30	361.54
10/19	50	9	7	39	104	371.58	359.91
10/16	103	5	15	11	135	372.31	353.05
10/15	72	13	7	9	101	373.98	352.62

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OCTOBER 22, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	77.71 LOADS	3,108,309 POUNDS
SELECT CUTS	23.15 LOADS	925,831 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	21.65 LOADS	866,106 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 21, 2026 \$224.79

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 22, 2026 AT \$229.75

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$4.96 OVER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/21/2026 SETTLEMENT: \$229.75

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 22, 2026 = 4,149 CONTRACTS

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US OCT 1 CATTLE ON FEED INVENTORY SEEN NEARLY FLAT FROM YEAR AGO - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF OCTOBER 1	98.8-101	100.3	11.452
PLACEMENTS IN SEPTEMBER	88.1-96.5	92.6	1.871
MARKETINGS IN SEPTEMBER	92.5-94	93	1.518

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CRUDE OIL IS MOVING TO HIGHS . GAS COSTS ARE CUTTING INTO CONSUMERS WALLETS AND SHRINKING MONEY THEY HAVE TO SPEND ON NECESSITIES LIKE GROCERIES.

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LIVE CATTLE FUTURES TRADE VOLUME WAS LIGHT THURSDAY AS TRADERS WERE WAITING FOR THIS WEEK'S CASH MARKET PRICES AND LIGHT LIQUIDATING AHEAD OF THE COF REPORT ON FRIDAY.

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CATTLE PRICES AND BEEF PRICES ARE NOW HIGHER FROM AUGUST 21ST WHEN PRESIDENT TRUMP ANNOUNCED THE IMPORT OF 300,000 MT OF TARIFF FREE BEEF. 300,000 MT TONS IS A LOT OF BEEF BUT IT ISN'T GOING TO MAKE UP THAT IN 2026 CATTLE SLAUGHTER IS DOWN 1.70 MILLION HEAD. AS I HAVE POINTED OUT, THE U.S. CATTLE INVENTORY IS AT 75 YEAR LOWS. IT IS MORE SIGNIFICANT

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THAN IT EVEN APPEARS BECAUSE POPULATION IN 1952 WAS 158.8 MILLION PEOPLE COMPARED TO NOW AT 349.8 MILLION PEOPLE.

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ACCORDING TO THE USDA, GLOBAL BEEF PRODUCTION IS EXPECTED TO DECLINE IN 2026 BY MORE THAN 3%.

BEEF PRODUCTION IN 2027 IS EXPECTED TO DECLINE IN THE UNITED STATES, BRAZIL, AUSTRALIA AND THE EUROPEAN UNION. IT IS EXPECTED TO INCREASE IN ARGENTINA, INDIA AND URUGUAY.

BRAZIL EXPORTS 30% OF GLOBAL EXPORTS. FROM 2025 TO 2026 BRAZIL WENT FROM 20% TO 30%. YTD BRAZIL'S EXPORTS TO THE U.S. ARE UP 35% AND SHOULD INCREASE WITH TARIFFS DROPPED ON IN-CREASING BEEF EXPORTS THROUGH END OF 2026.

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LAST WEEK PACKERS BOUGHT CATTLE IN THE MIDWEST AT 220.00 TO 227.00 UP \$3.00 TO \$5.00. DRESSED PRICES WERE UP TO 355.00 UP \$5.00 TO \$10.00 PRIVATE REPORTS HAD KANSAS SELLING AT 227.00 UP TO \$228.00.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 17, 2026

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE WEIGHTS WERE 1454 UP 2 POUNDS FROM LAST WEEK AND UP 2 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING OCTOBER 15TH WERE 18,500 MT DOWN 7% FROM THE PREVIOUS WEEK BUT UP 30% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 8300 MT AND JAPAN BOUGHT 3800 MT

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/22/2026

LIVE STEER:	1580	\$224.79	38,644
LIVE HEIFER:	1387	\$225.40	12,553
DRESSED STEER	1024	\$352.24	16,704
DRESSED HEIFER:	901	\$351.31	3,392

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 22, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED
DRESSED FOB

NE – CASH FOB NO REPORTABLE TRADE.
DRESSED FOB
DRESSED DELIVERED -

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **OCTOBER 17, 2026**
PACKER MARGIN (\$/HEAD \$155.06 LAST WEEK \$156.36 MONTH AGO \$138.86 YEAR AGO **(\$206.15)**)
FEEDLOT MARGINS **(\$244.70)** LAST WEEK **(\$287.66)** MONTH AGO **(\$307.19)** YEAR AGO \$557.54
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST -



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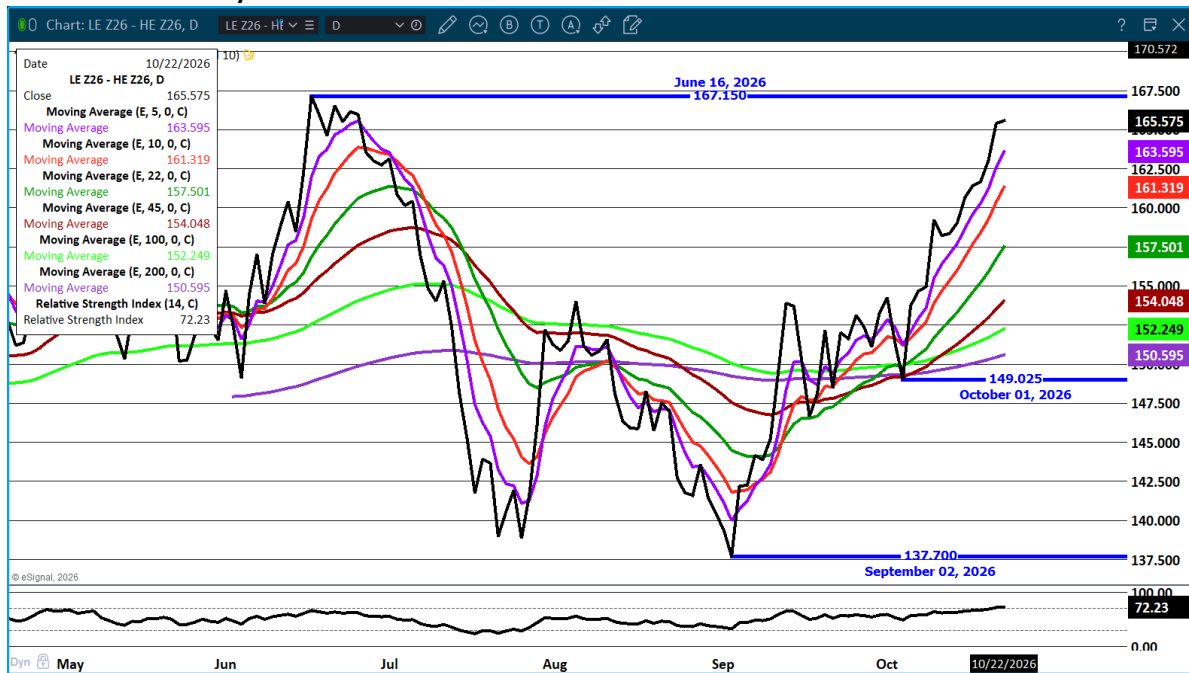
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DECEMBER CATTLE/DECEMBER HOG SPREAD – FRIDAY COULD SEE PROFIT TAKING



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - SPREAD HAS BEEN BEAR SPREAD. COULD UPTURN INDICATE TRADERS ARE BECOMING FRIENDLY



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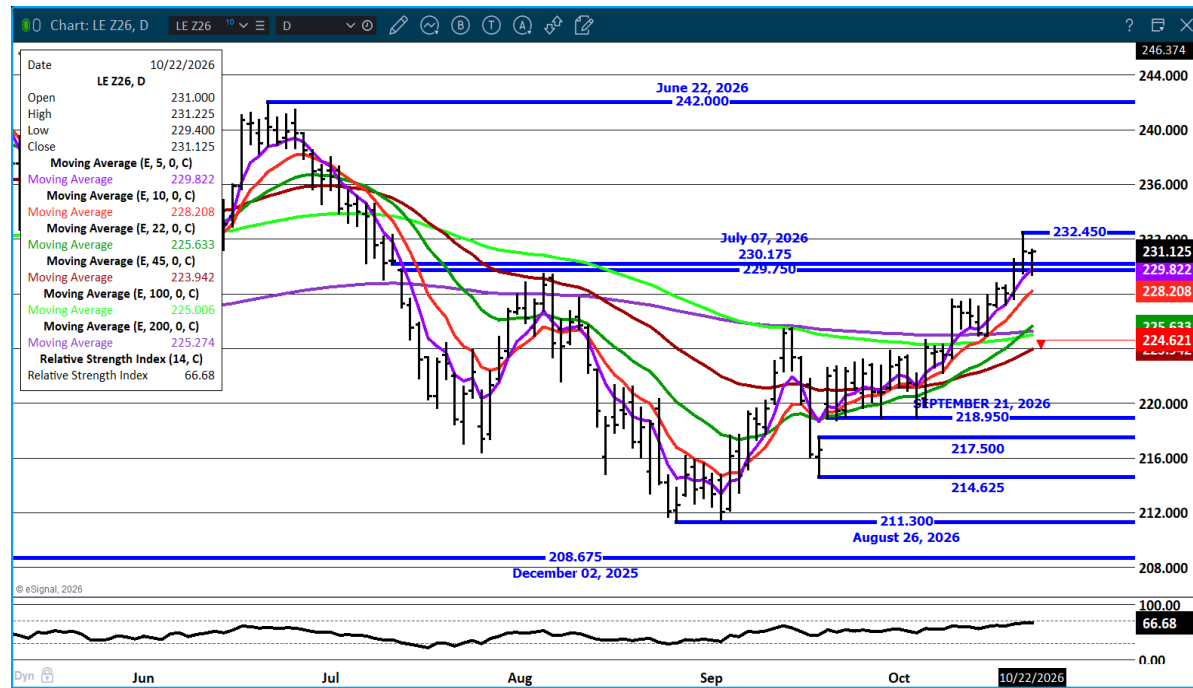
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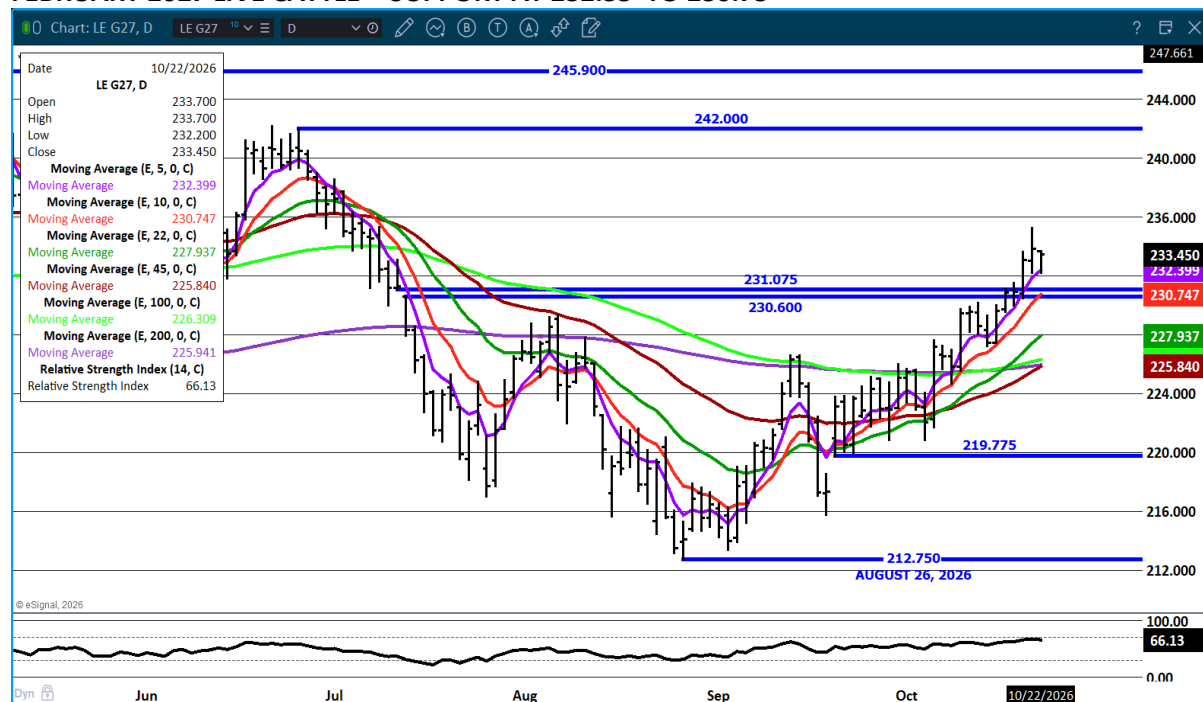
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DECEMBER LIVE CATTLE – RSI AT 66 IS NOT OVERBOUGHT



FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 232.35 TO 230.75



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FEEDER CATTLE

CME FEEDER INDEX ON 10/21/2026 WAS 343.57 UP .79 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$346.10

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$346.92

OCTOBER 2026 FEEDER CATTLE ARE 2.53 OVER THE CME FEEDER INDEX

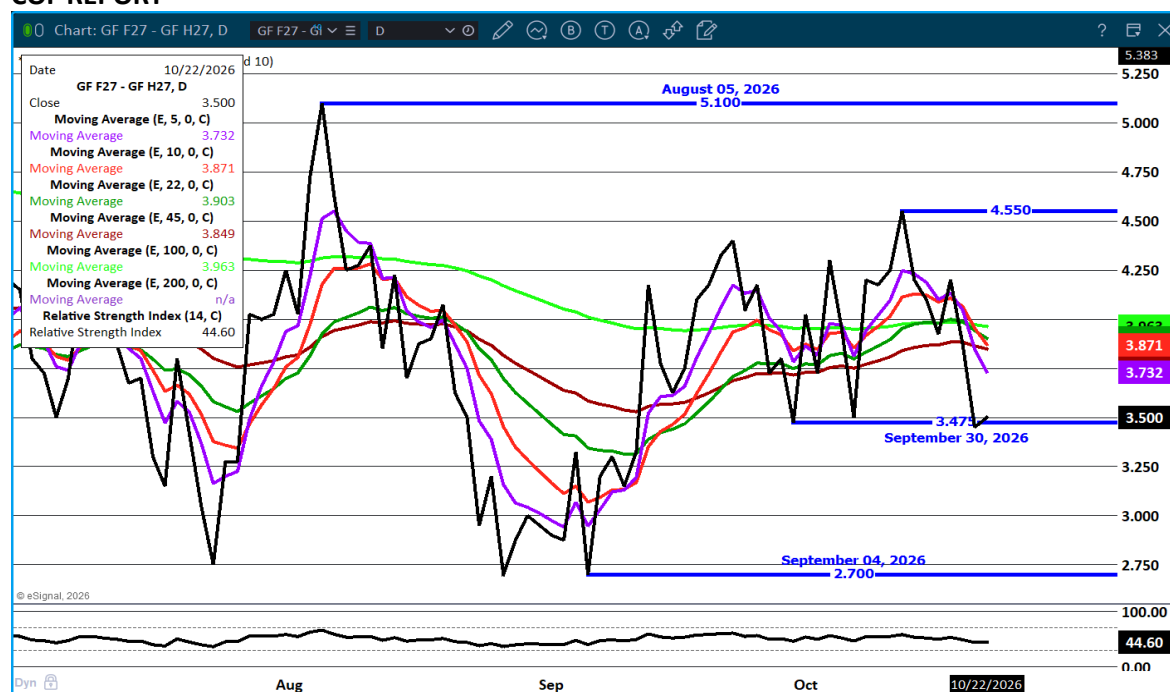
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A CONCERN FOR BUYING FEEDER CATTLE IS HOW WILL CONSUMERS BUY BEEF IN 2027 IF INFLATION CONTINUES. TIED WITH INFLATION FEEDLOT BUYERS WILL BE CONCERNED WITH AN OUTLOOK FOR HIGHER INTEREST RATES.

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. OF COURSE CONTRACTS CAN BE CANCELLED.

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JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD – TRADERS ARE BULL SPREAD – WATCH AFTER COF REPORT



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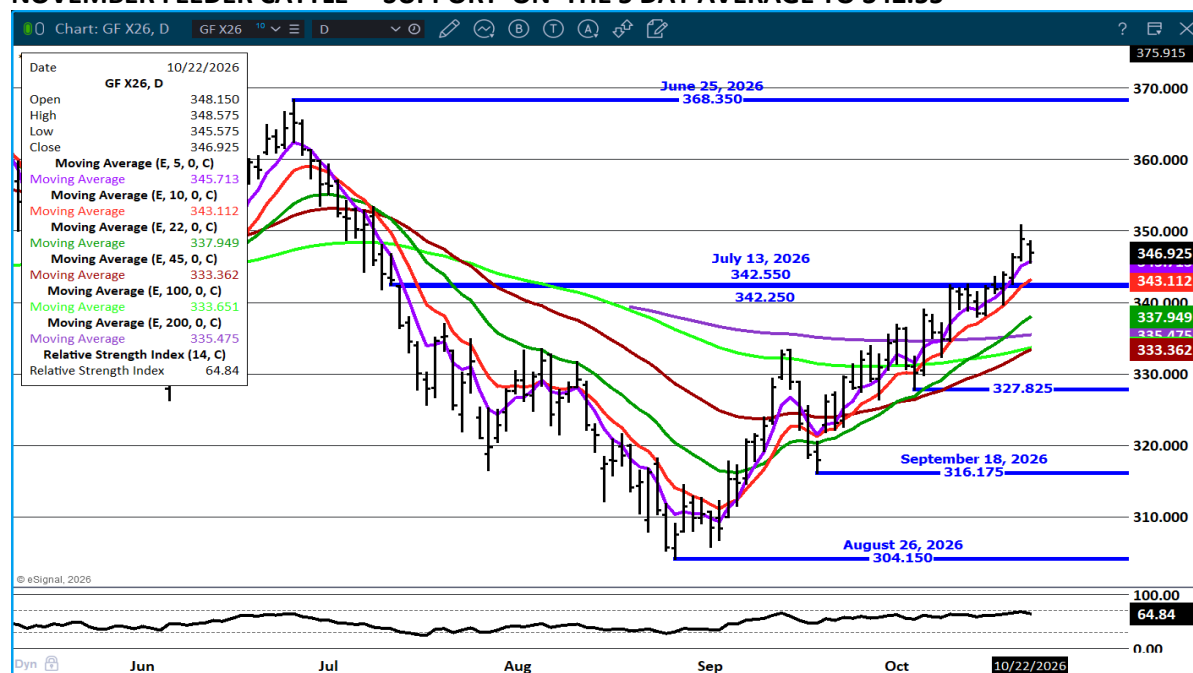
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NOVEMBER FEEDER CATTLE – SUPPORT ON THE 5 DAY AVERAGE TO 342.55



HOGS

REVISION WEDNESDAY OCTOBER 21, 2026 ** 490,000 ** PREVIOUS ESTIMATE 495,000

OCTOBER 21, 2026	497,000
WEEK AGO	498,000
YEAR AGO	476,030
WEEK TO DATE	1,951,000
PREVIOUS WEEK	1,971,000
LAST YEAR 2025	1,934,670
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

FOR WEEK ENDING OCTOBER 17, 2026 HOG SLAUGHTER WAS 2,553,000 DOWN 66,000 FROM THE PREVIOUS WEEK AND DOWN 35,907 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 968,498 HEAD

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CME LEAN HOG INDEX ON 10/20/2026 WAS 72.82 DOWN .20 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX ON 10/21/2026 WAS 77.96 DOWN 1.12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.14 TO THE CME PORK INDEX 10/22/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 22, 2026 AT \$65.55

DECEMBER 2026 LEAN HOGS ARE \$7.27 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09

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IT IS EASY TO SEE THE REASON WHY PACKERS KEEP REVISING DOWN SLAUGHTER WITH PORK PRICES DAY AFTER DAY MOVING LOWER. THEY DON'T WANT TO BUILD UP STOCKS AND PAY STORAGE COSTS .THE AUGUST AND SEPTEMBER COLD STORAGE REPORTS SHOWED LARGE STORAGE COMPARED TO 2025 AND IT IS LIKELY THE COLD STORAGE REPORT ON FRIDAY WILL SHOW ANOTHER LARGE STORAGE ESPECIALLY LOINS AND HAMS.

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CHICKEN IN 2026 AVERAGES \$2.03/POUND COMPARED TO 2025 AT \$2.06/POUND. WITH LOWER CHICKEN PRICES, AND CONSUMERS WANTING CHEAPER PROTEINS, THE BUY

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 17, 2026.

FOR WEEK ENDING OCTOBER 17, 2026, 2026 HOG WEIGHTS WERE 288 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN -2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

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PORK EXPORTS - NET SALES OF 37,500 MT FOR OCTOBER 15TH WERE UP 3% FROM THE PREVIOUS WEEK UP 12% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 11,800 M COMPARED TO 15,400 MT LAST WEEK, WITH SOUTH KOREA BUYING 7,500 MT,, CHINA TOOK 7,300 MT JAPAN BOUGHT 3,200 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 268.83

LOADS TRIM/PROCESS PORK : 31.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2026	300.43	75.23	77.84	99.68	55.30	142.72	61.20	84.59
CHANGE:		0.73	-0.51	-2.94	-0.21	1.83	-0.23	6.93
FIVE DAY AVERAGE		77.64	79.89	103.33	61.43	144.61	63.54	86.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2026	320.53	74.50	78.35	102.62	55.51	140.89	61.43	77.66
CHANGE:		-4.03	-1.47	-0.46	-9.17	-3.42	-2.26	-12.01
FIVE DAY AVERAGE		78.10	80.31	103.85	62.93	143.25	64.46	85.75

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PLANT DELIVERED PURCHASES OCTOBER 22, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,132
LOWEST BASE PRICE 65.00
HIGHEST PRICE 70.00
WEIGHTED AVERAGE 66.48
CHANGE FROM PREVIOUS DAY -1.22

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 13,058
LOWEST BASE PRICE 59.22
HIGHEST BASE PRICE 86.43
WEIGHTED AVERAGE PRICE 69.29

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,863
LOWEST BASE PRICE: 59.00
HIGHEST BASE PRICE 75.67
WEIGHTED AVERAGE PRICE 69.32

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 252,498
LOWEST BASE PRICE 58.93
HIGHEST BASE PRICE 107.14
WEIGHTED AVERAGE PRICE 81.11

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
https://www.ams.usda.gov/mnreports/AMS_2511.pdf
SLAUGHTER DATA FOR OCTOBER 21, 2026

PRODUCER SOLD:

HEAD COUNT 223,066
AVERAGE LIVE WEIGHT 293.10
AVERAGE CARCASS WEIGHT 219.81

PACKER SOLD:

HEAD COUNT 34,972
AVERAGE LIVE 287.08
AVERAGE CARCASS WEIGHT 218.30

PACKER OWNED:

HEAD COUNT 178,992
AVERAGE 286.58
AVERAGE CARCASS WEIGHT 215.77

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LEAN HOG OPEN INTEREST -



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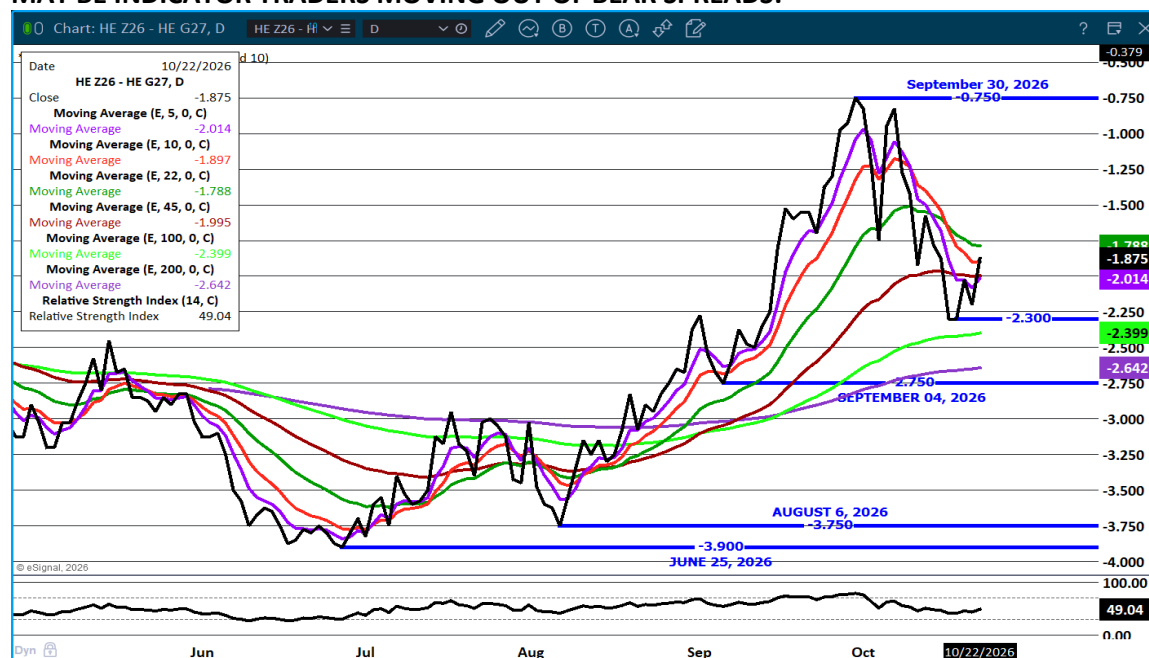
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DECEMBER/FEBRUARY LEAN HOG SPREAD – HAVE HAD SLIGHT REVERSAL SINCE OCTOBER 16TH. MAY BE INDICATOR TRADERS MOVING OUT OF BEAR SPREADS.



DECEMBER LEAN HOGS – NEW LOWS – RESISTANCE AT 66.25 TO 66.90



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FEBRUARY LEAN HOGS – RESISTANCE AT 68.80 RSI AT 37 IS NOT OVERSOLD



ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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