



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 29, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

OCTOBER 28, 2026 SLAUGHTER	109,000
WEEK AGO	110,000
YEAR AGO	118,300
WEEK TO DATE	325,000
PREVIOUS WEEK	327,000
LAST YEAR 2025	342,080
PERCENT CHANGE YEAR TO DATE	MINUS 7.2%

[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 24, 2026 CATTLE SLAUGHTER WAS 546,000 DOWN 7,000 FROM THE PREVIOUS WEEK AND DOWN 27,166 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,727,943 HEAD

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2:00 PM OCTOBER 28, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	369.00	355.25
CHANGE FROM PRIOR DAY:	(3.22)	(3.60)
CHOICE/SELECT SPREAD:	13.75	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	107	
CURRENT 5 DAY SIMPLE AVERAGE:	369.90	354.97

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CME BOXED BEEF INDEX ON 10/27/2026 WAS 367.39 DOWN .08 FROM PREVIOUS DAY

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2:00 PM OCTOBER 28, 2026

PRIMAL RIB	676.38	623.72
PRIMAL CHUCK	331.30	324.54
PRIMAL ROUND	287.55	291.91
PRIMAL LOIN	450.11	417.57
PRIMAL BRISKET	267.28	271.71
PRIMAL SHORT PLATE	219.26	219.26
PRIMAL FLANK	151.86	151.41

2:00 PM OCTOBER 27, 2026

PRIMAL RIB	675.00	618.76
PRIMAL CHUCK	334.47	329.48
PRIMAL ROUND	292.97	296.09
PRIMAL LOIN	455.20	423.34
PRIMAL BRISKET	267.58	279.93
PRIMAL SHORT PLATE	220.47	220.47
PRIMAL FLANK	153.12	152.80

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/27	78	13	10	19	120	372.22	358.85
10/26	54	8	12	14	89	369.44	357.56
10/23	95	8	10	10	124	365.79 FRIDAY	352.69
10/22	78	23	0	22	123	369.47	350.41
10/21	63	10	6	13	91	372.59	355.34

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OCTOBER 27, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	63.57 LOADS	2,542,668 POUNDS
SELECT CUTS	16.65 LOADS	665,846 POUNDS
TRIMMINGS	10.08 LOADS	403,096 POUNDS
GROUND BEEF	16.40 LOADS	655,811 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 28, 2026 \$227.84

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 28, 2026 AT \$227.37

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$0.47 UNDER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/28/2026 SETTLEMENT: \$227.37

OLDEST LONG 04/27/2026 \$241.05

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 29, 2026 = 278 CONTRACTS COMPARED TO PREVIOUS DAY AT 1,453 CONTRACTS

FRIDAY OCTOBER 30, 2026 IS THE LAST TRADING DAY FOR OCTOBER 2026 LIVE CATTLE

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PACKERS ARE BUYING FOR FIRST WEEK OF NOVEMBER, THEY WILL BE PULLING IN CONTRACT CATTLE PACKERS BOUGHT CATTLE 224.00 TO 225.00 DOWN \$2.00 TO \$3.00 LOWER.

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LIQUIDATION DROVE FUTURES LOWER WEDNESDAY. IT WAS BOUND TO HAPPEN WITH DOMINATE TRADING BEAR SPREADING .

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PLACEMENTS DOWN 12% ON THE CATTLE ON FEED REPORT WERE FRIENDLY BUT INCREASING BEEF IMPORTS UP 17% YEAR TO DATE ARE BEARISH. FOR WEEK ENDING OCTOBER 17TH BEEF IMPORTS ARE AVERAGING NOW ABOUT 2,110 LOADS A WEEK ON 40,000 POUND LOADS.

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WHAT IS GOING TO ENCOURAGE COW/CALF PRODUCERS TO INCREASE BREEDING AND RETAINING HEIFERS? HEIFERS WERE DOWN 1% ON THE REPORT BUT ANY INCREASE IN THE CATTLE INVENTORY IS MANY, MANY MONTHS AHEAD.

WITH THE LOW PLACEMENTS WILL PRESIDENT TRUMP EXTEND THE TARRIF FREE BEEF IMPORTS INTO 2027?

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/11/2026 TO 10/17/2026 WEEK 42

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE
TOTAL	1,567,600	1,341,509	17% UP 1% FROM LAST WEEK

PROCESSED BEEF (METRIC TONS)

TOTAL	72,131	68,304	6%
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GAS COSTS ARE CUTTING INTO CONSUMERS WALLETS AND SHRINKING THE MONEY THEY HAVE TO SPEND ON NECESSITIES LIKE GROCERIES.

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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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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 24, 2026

FOR WEEK ENDING OCTOBER 24, 2026 CATTLE WEIGHTS WERE 1458 UP 4 POUNDS FROM LAST WEEK AND UP 6 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

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PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.2% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.0%

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/28/2026

LIVE STEER:	1598	\$227.84	17,723
LIVE HEIFER:	1390	\$228.76	7,817
DRESSED STEER	1013	\$360.91	8,019
DRESSED HEIFER:	903	\$357.48	1,593

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 28, 2026

IA/MN – CASH FOB 224.00 ON 360 HEIFERS WEIGHING 1385 POUNDS
DRESSED DELIVERED 352.00-353.00 AVE PRICE 352.87
LIVE DELIVERED
DRESSED FOB

NE – CASH FOB - 224.00-225.00 AVE PRICE 224.36
DRESSED FOB 353.00
DRESSED DELIVERED - 348.00-352.00 AVE PRICE 351.19

KS –**CONFIDENTIAL**

TX/OK/NM –

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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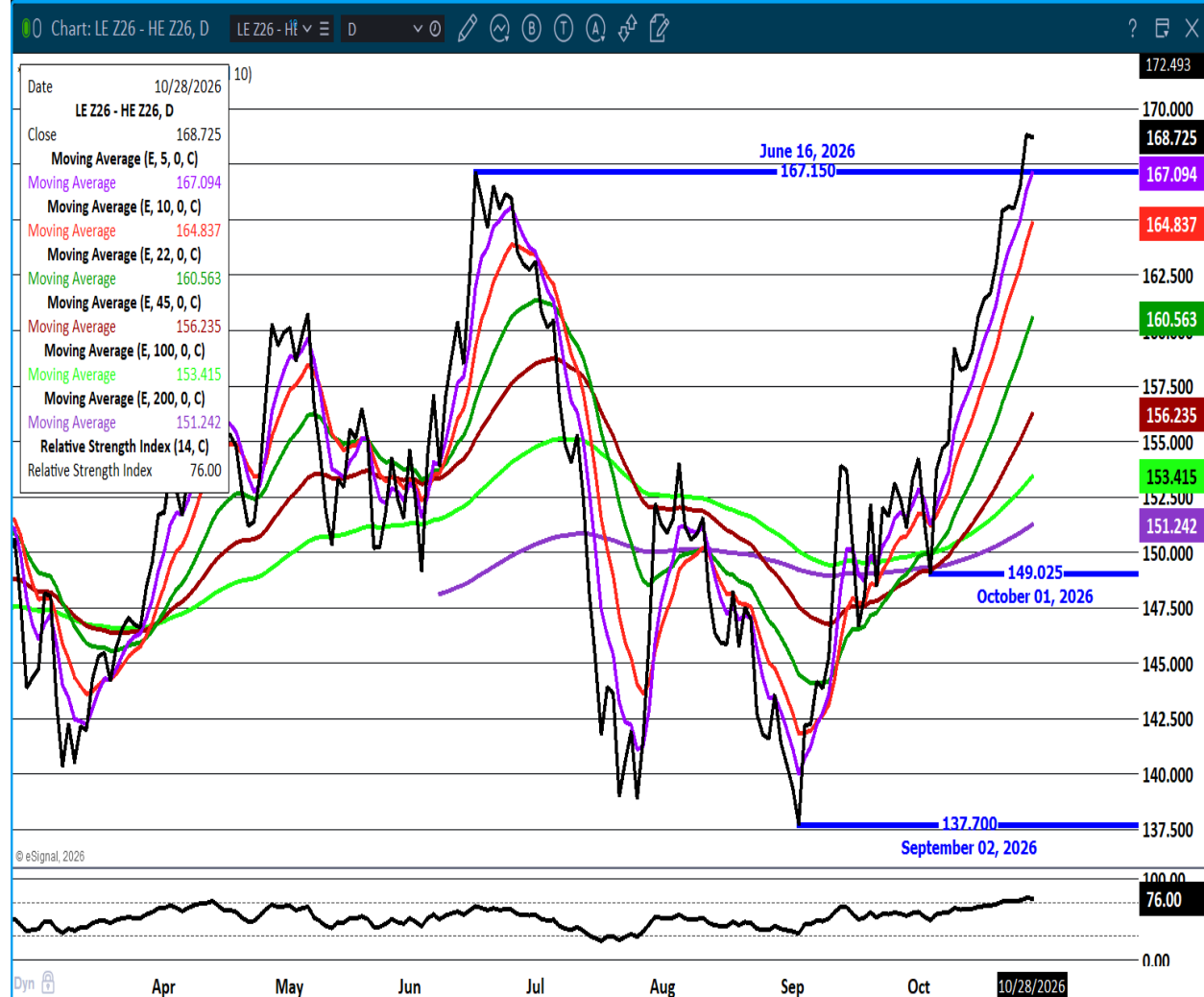
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DECEMBER CATTLE/DECEMBER HOG SPREAD –



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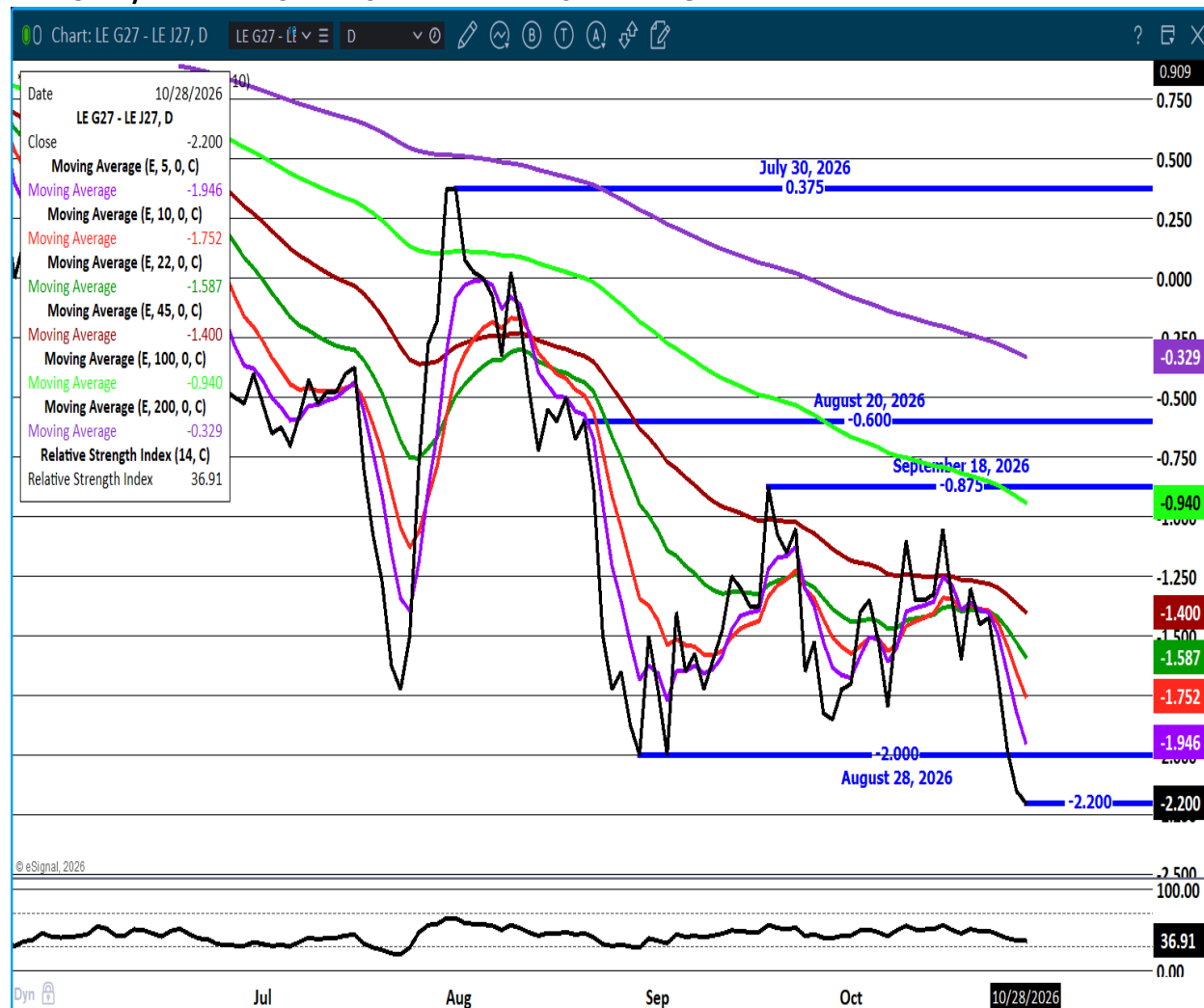
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FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR SPREADING



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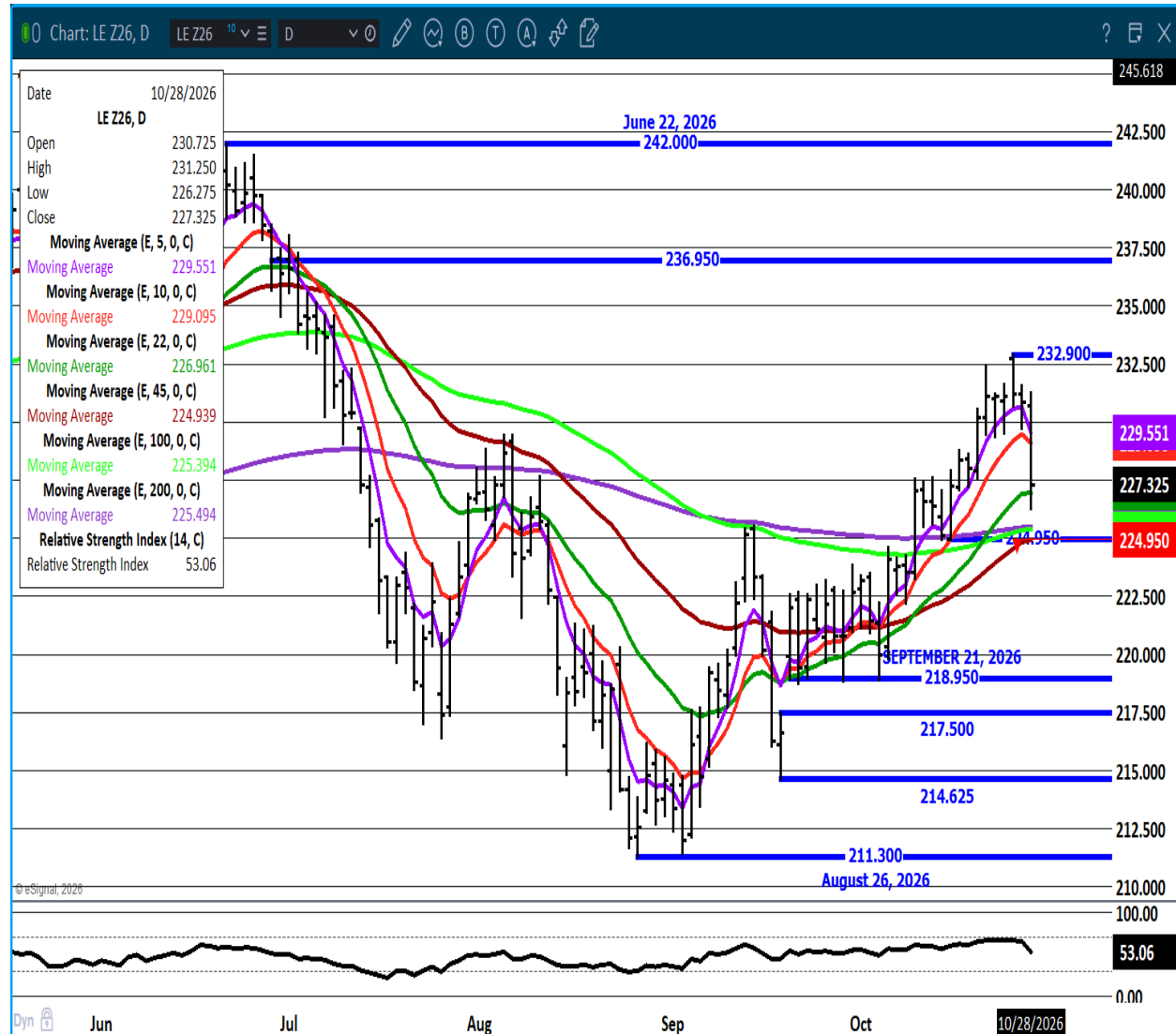
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DECEMBER LIVE CATTLE – DROPPED TO 45 DAY MOVING AVERAGE. NEXT SUPPORT AT 224.95 RESISTANCE AT 229.60



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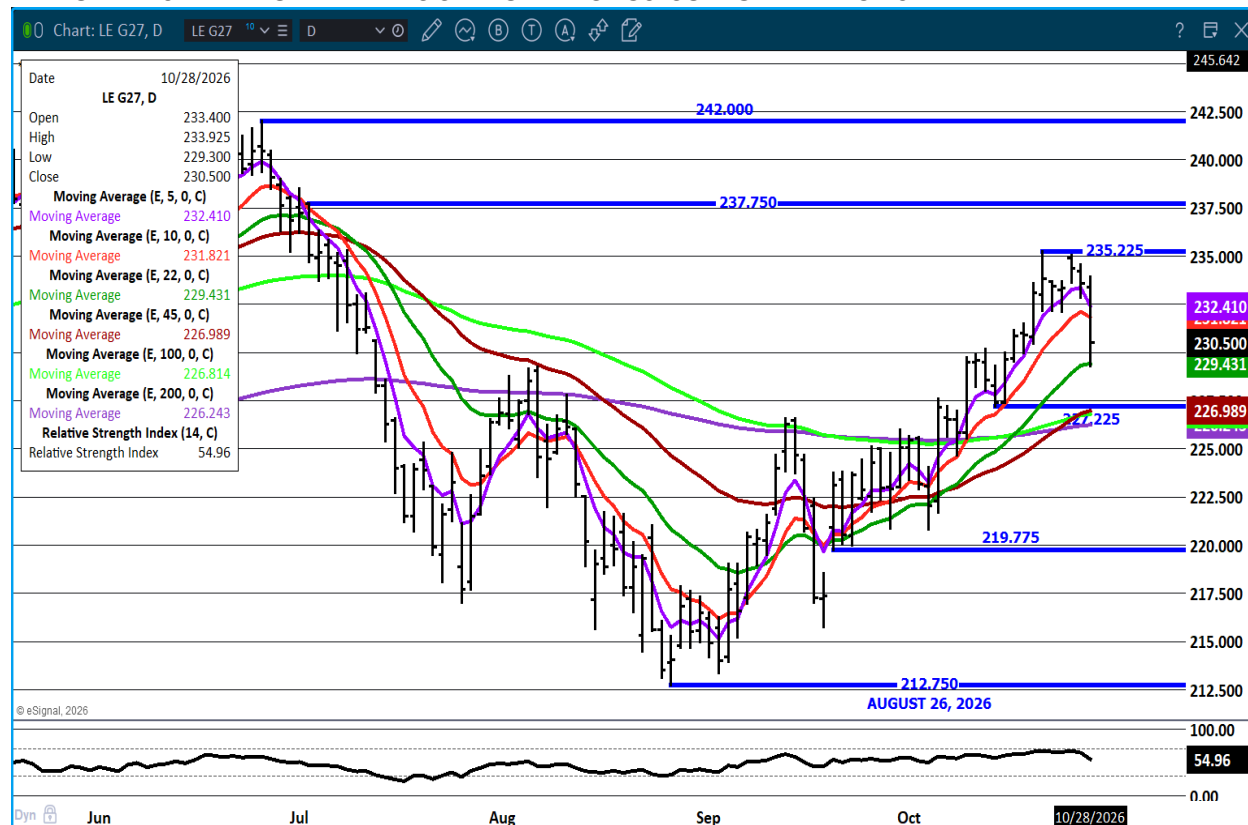
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 232.50 SUPPORT AT 229.40



FEEDER CATTLE

LOOKING FOR LIGHT CATTLE WITH IMPROVING PASTURES

CME FEEDER INDEX ON 10/27/2026 WAS 351.00 UP .33 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 28, 2026, 2026 AT \$351.42

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 28, 2026, 2026 AT \$346.75

OCTOBER 2026 FEEDER CATTLE ARE .42 OVER THE CME FEEDER INDEX

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RECEIPTS 10/18/2026 WEEKLY TOTAL

OCTOBER 18, 2026 – 275,829

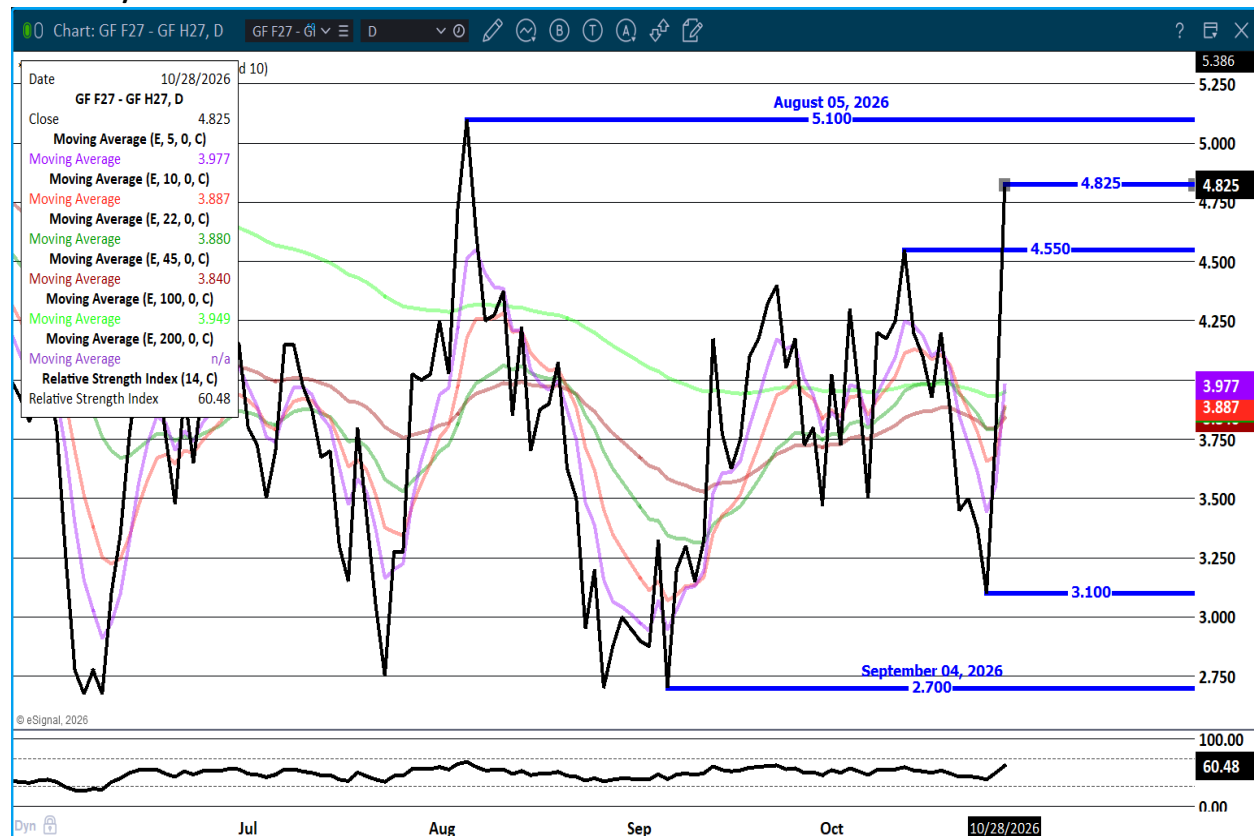
OCTOBER 11, 2026 – 302,055

OCTOBER 19, 2026 – 289,484

TRADERS WERE BULL SPREADING TUESDAY AND ACCORDING TO THE COF REPORT, THEY SHOULD BE WITH MONTH AFTER MONTH LOW PLACEMENTS. WITH 2027 CATTLE NUMBERS EXPECTED TO BE DOWN AND GLOBAL NUMBERS ALSO LOWER UNLESS THERE IS BIG GLOBAL DEFLATION, DEMAND SHOULD REMAIN STRONG.

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JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS BULL SPREADING



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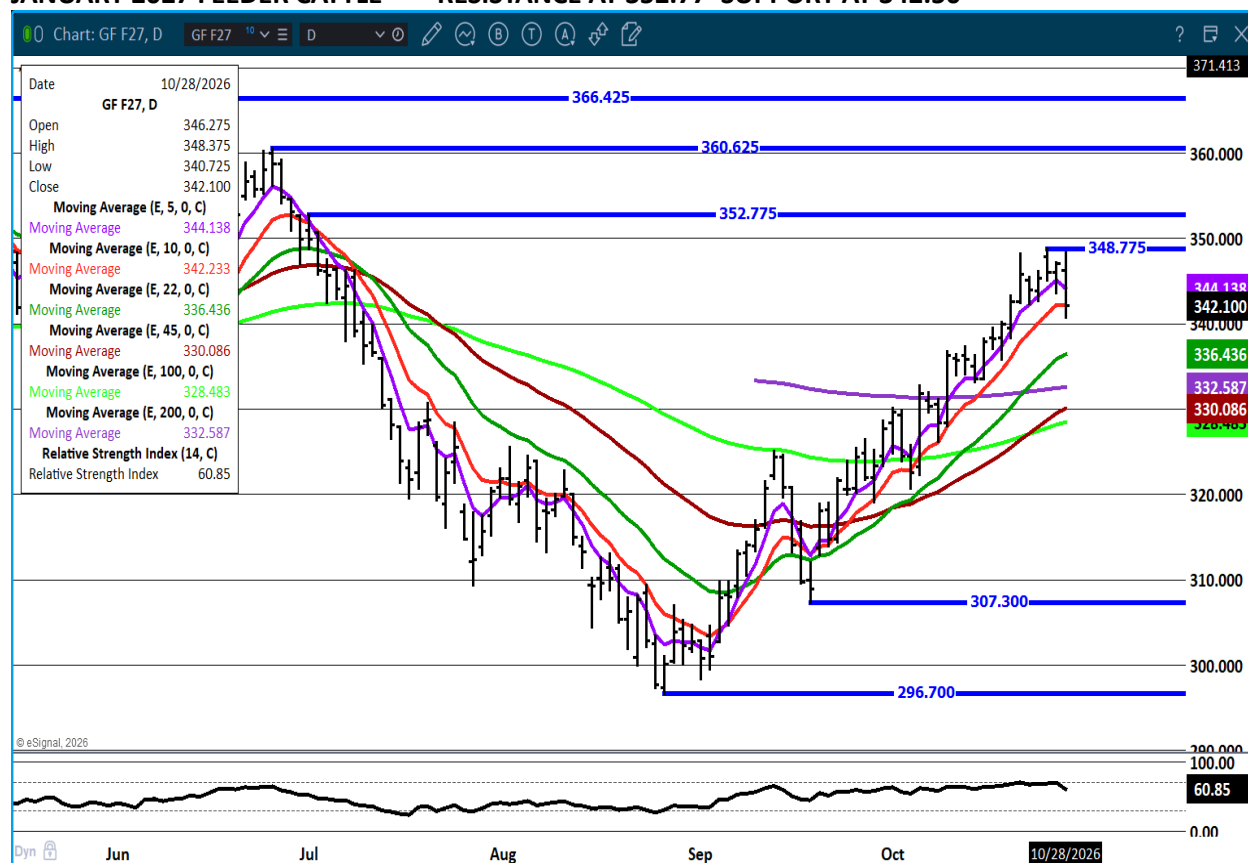
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JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 352.77 SUPPORT AT 342.50



HOGS

OCTOBER 28, 2026	490,000
WEEK AGO	490,000
YEAR AGO	485,719
WEEK TO DATE	1,467,000
PREVIOUS WEEK	1,454,000
LAST YEAR 2025	1,459,535
PERCENT CHANGE YEAR TO DATE	MINUS 0.9%

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FOR WEEK ENDING OCTOBER 24, 2026 HOG SLAUGHTER WAS 2,615,000 UP 62,000 FROM THE PREVIOUS WEEK AND UP 38,281 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 944,128 HEAD

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CME LEAN HOG INDEX ON 10/26/2026 WAS 69.36 DOWN .70 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/27/2026 WAS 74.09 DOWN 1.08 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.72 TO THE CME PORK INDEX 10/28/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 28, 2026 AT \$58.60

DECEMBER 2026 LEAN HOGS ARE \$10.76 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09 ON OCTOBER 14, 2026

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WHEN OCTOBER WENT OFF THE BOARD, DECEMBER LEAN HOGS CLOSED THE DAY AT \$66.07. ALTHOUGH THERE IS STILL A LOT OF TIME BEFORE DECEMBER LEAN HOGS GO OFF THE BOARD AND CONVERGE WITH CASH, WHAT HAS BEEN HAPPENING TO THE CME HOG INDEX TO THE DECEMBER LEAN HOGS HAS BEEN WIDENING. SPECULATORS ARE THE DOMINATE TRADERS.

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THROUGHTOUT 2026 CHINA IS EXPECTED TO REDUCE THEIR SOW HERD BY 1 MILLION HEAD IN ORDER TO REDUCE TOTAL HOG NUMBERS AND DECREASE THE GLUT OF PORK THEY NOW HAVE. THE PROBLEM, WHILE THEY HAVE BEEN REDUCING SOWS, THEY ARE PUTTING MORE CHEAP PORK ON THE MARKET. HOG NUMBERS AREN'T EXPECTED TO BE SIGNIFICANTLY DOWN UNTIL YEAR END. IN THE MEAN TIME, THEY ARE IMPORTING LESS PORK AND COUNTRIES THAT HAVE BEEN EXPORTING PORK TO CHINA ARE EXPORTING TO OTHER COUNTRIES.

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THANKSGIVING THROUGH THE DECEMBER HOLIDAYS HAMS SHOULD BE CHEAP AND PRICED COMPETITIVELY WITH PRODUCTS LIKE TURKEYS AND CHICKEN. IF NOT, EVERY PORK PRODUCER AND U.S. CONSUMER SHOULD COMPLAIN.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 24, 2026.

FOR WEEK ENDING OCTOBER 24, 2026, 2026 HOG WEIGHTS WERE 288 UNCHANGED FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 2.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

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PORK EXPORTS –

NET SALES OF 42,300 MT FOR OCTOBER 22ND WERE UP 13% FROM THE PREVIOUS WEEK UP 24% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 23,300 MT, COMPARED TO 11,800 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,800, JAPAN BOUGHT 4,600 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 287.11

LOADS TRIM/PROCESS PORK : 51.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2026	338.15	72.45	75.51	96.15	59.06	136.28	59.29	76.62
CHANGE:		-0.64	0.14	-2.94	-0.28	-4.31	-1.11	0.20
FIVE DAY AVERAGE		73.73	76.77	98.98	57.79	138.56	60.30	79.88

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PLANT DELIVERED PURCHASES OCTOBER 28, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,133

LOWEST BASE PRICE 45.00

HIGHEST PRICE 67.00

WEIGHTED AVERAGE 56.56

CHANGE FROM PREVIOUS DAY -1.38

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT 20,153

LOWEST BASE PRICE 56.60

HIGHEST BASE PRICE 80.82

WEIGHTED AVERAGE PRICE 60.34

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 150,990
LOWEST BASE PRICE: 57.49
HIGHEST BASE PRICE 72.76
WEIGHTED AVERAGE PRICE 65.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 74,059
LOWEST BASE PRICE 53.09
HIGHEST BASE PRICE 112.06
WEIGHTED AVERAGE PRICE 68.08

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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 26, 2026

PRODUCER SOLD:

HEAD COUNT 230,687
AVERAGE LIVE WEIGHT 290.60
AVERAGE CARCASS WEIGHT 218.05

PACKER SOLD:

HEAD COUNT 32,711
AVERAGE LIVE 288.50
AVERAGE CARCASS WEIGHT 219.56

PACKER OWNED:

HEAD COUNT 185,692
AVERAGE 283.37
AVERAGE CARCASS WEIGHT 214.10

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LEAN HOG OPEN INTEREST-



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FEBRUARY/APRIL LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING



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DECEMBER LEAN HOGS - RSI AT 19 IS BECOMING OVERSOLD RESISTANCE AT 62.50



BEEF: NET SALES OF 11,000 MT FOR 2026 WERE DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 33 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (3,700 MT,

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INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,100 MT, INCLUDING DECREASES OF 600 MT), MEXICO (800 MT, INCLUDING DECREASES OF 200 MT), CHINA (800 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 300 MT). NET SALES OF 300 MT FOR 2027 WERE REPORTED FOR TAIWAN (100 MT), SOUTH KOREA (100 MT), AND JAPAN (100 MT). EXPORTS OF 12,900 MT WERE UP 17 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,200 MT), MEXICO (1,500 MT), TAIWAN (1,100 MT), AND HONG KONG (1,100 MT).

PORK: NET SALES OF 42,300 MT FOR 2026 WERE UP 13 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (23,300 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (4,800 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,600 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (3,000 MT, INCLUDING DECREASES OF 200 MT), AND COLOMBIA (1,800 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 37,600 MT WERE UP 15 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (18,200 MT), JAPAN (5,200 MT), SOUTH KOREA (3,400 MT), CHINA (3,000 MT), AND COLOMBIA (2,100 MT).

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