



The Morning Joe

April 29, 2026

CME GROUP LEAN HOG FUTURES								
Month	Settle	\$ +/-	% +/-	High	Low	Volume	OI	OI +/-
May 2026	\$94.15	-\$0.22	-0.2%	\$94.80	\$94.15	608	3,567	- 155
Jun 2026	\$101.98	-\$0.20	-0.2%	\$102.85	\$101.98	19,391	98,166	- 640
Jul 2026	\$104.43	-\$0.60	-0.6%	\$105.60	\$104.75	11,172	44,461	+ 1,173
Aug 2026	\$104.83	-\$0.77	-0.7%	\$106.30	\$105.38	8,260	41,951	- 316
Oct 2026	\$90.28	-\$0.75	-0.8%	\$91.95	\$91.00	7,589	63,288	- 184
Dec 2026	\$82.80	-\$0.63	-0.7%	\$84.05	\$83.38	3,150	41,336	+ 360
Feb 2027	\$85.93	-\$0.63	-0.7%	\$86.88	\$86.40	1,233	15,850	+ 179
Apr 2027	\$89.93	-\$0.53	-0.6%	\$90.63	\$90.23	443	6,526	+ 172
May 2027	\$92.88	-\$0.53	-0.6%	\$93.40	\$93.40		52	0

USD Per Hundredweight; CME Group

- Lean hog futures opened firmly lower yesterday after the Monday cutout print bucked the recent trend of a higher print to start the week. After opening firmly lower, we saw June fight its way back to trade green before closing just under unchanged. June lost \$0.20 to close at \$101.975 and July lost \$0.60 to close at \$104.425.
- Fundamentals were mixed yesterday as cash gained \$2.32 to print at \$92.56 and put a topside at \$95. The cutout lost \$0.97 to print at \$98.26 behind a mixed cuts report that showed gains in bellies, pics, and butts while loins, ribs and hams printed red. The index lost \$0.07 to print at \$91.19.
- Corn continued to climb higher yesterday, gaining north of five cents across the board. Overnight trade has continued that support as May now trades at \$4.65 and July trades at \$4.76.
- Soybean meal was a little quieter yesterday, posting small gains but has turned light red in the overnight. May meal trades at \$333.20 and July trades at \$327.20.

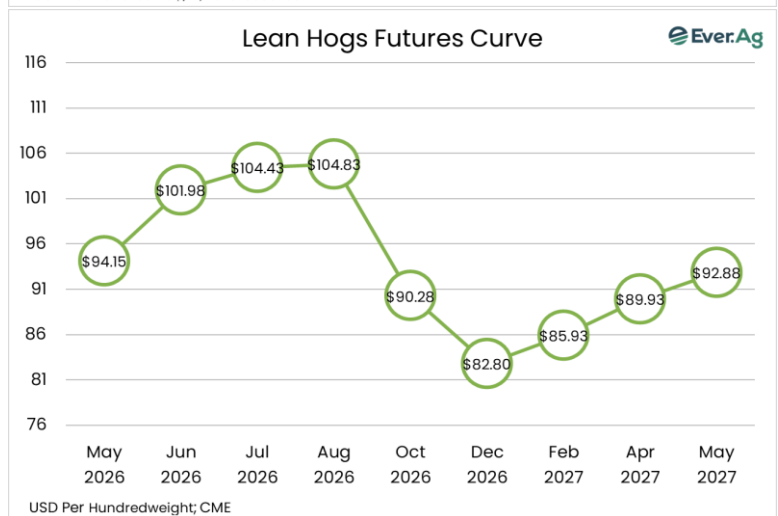
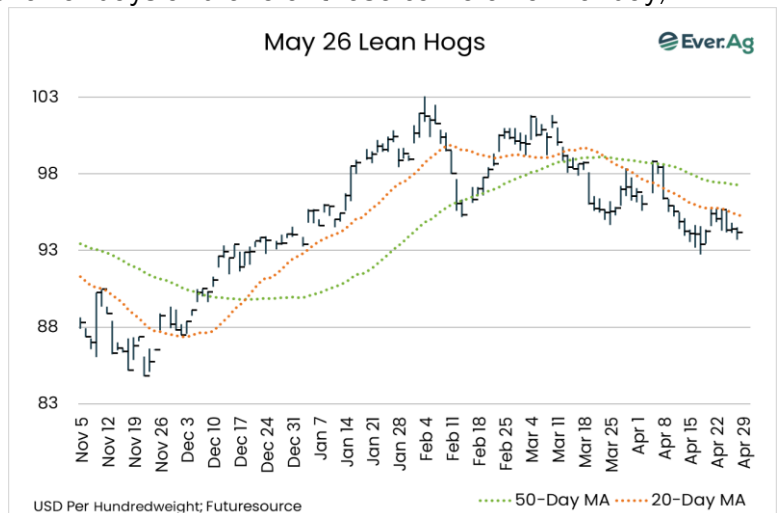
Empowering Supply Chains to Feed a Growing World

2321 N. Loop Drive • Suite 108 • Ames, IA • 50010 • 515-268-8888 • Insights@Ever.Ag

©2026Ever.Ag Insights. Futures and options on futures trading involves significant risk and is not suitable for every investor. Information contained herein is strictly the opinion of its author and not necessarily of Ever.Ag and is intended for informational purposes. Information is obtained from sources believed reliable but is in no way guaranteed. Opinions, market data and recommendations are subject to change at any time. Past results are not indicative of future results. This report is in the nature of a solicitation.

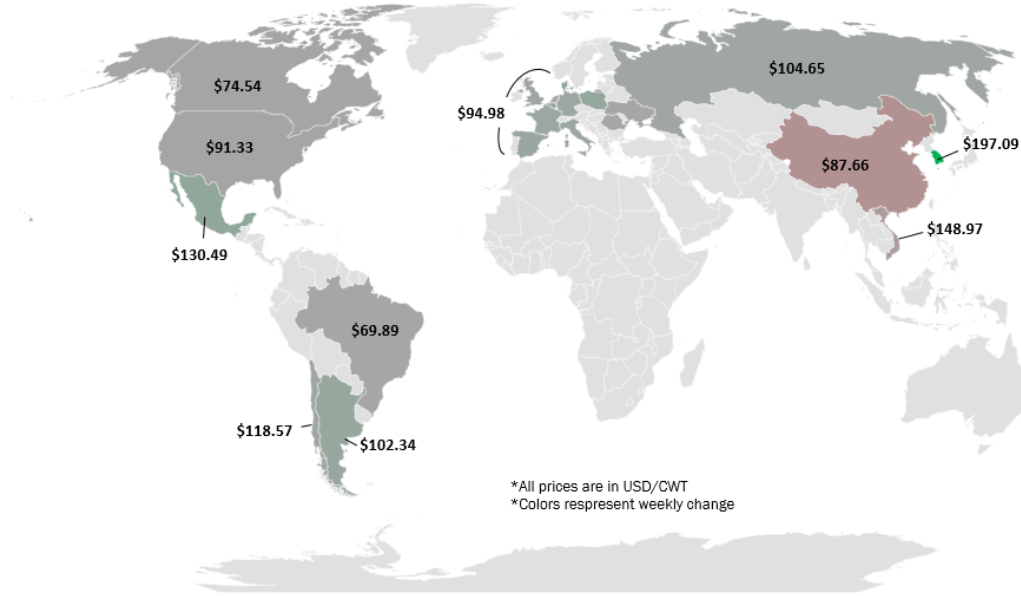
Billy Polovin: Market Commentary

- Has a shift started? The first two days of this week have seen daily kills drop under 490K head, and with the revision on Monday, we dropped to 484K. Will yesterday's kill bring another revision that drops us to the same level? I believe this is the start of the seasonal shift in slaughter that I have been looking for; however, the Saturday kill still has some work to do, meaning drop to almost nothing. We're not quite there, and the dailies need to establish themselves under 485K head. A 485K weekday kill Monday through Thursday and a 470K on Friday still leaves the kill over 2.405 million head. This time last year we had already dropped our daily kills to range between 480K and 487K head, and as we got to the month of May, the daily kills shifted even lower. We're two days away from May and currently have a completely different kill look. The month of May last year brought us dailies ranging from the low 460K's, usually Fridays, to the low 480K's, so I'm still expecting more of a shift, but let's face it, it wasn't until we established the kill under 2.400 million hogs on a weekly basis that we jumped the cutout market up over 100.00 and stayed there. I'm looking for the same behavior this year, a kill under 2.400 million head and we will establish the cutout market up above 102.50. Yes, higher than the 100.00 mark, because let's face it, we are doing better this year in fundamental pricing than we were doing a year ago.
- The cutout market had two consecutive lower days and one of those came on a Monday, just the second lowest print on that day since the beginning of the year. Butts continue to be the shining star of the carcass with that primal trading some \$20.00 higher than a year ago. Bellies and hams have yet to get started, but when they do, they will add some much-needed support to the cutout value. The seasonal rally has not even started yet, and when it does, it will also add some much-needed support to the cash market as well.
- The National Daily Direct weighted average had a really good afternoon, adding \$2.32 on light volume, pushing the price to 92.56, close to the highs we saw last week. We are also within \$1.00 of making a new high for the year. Again, all this is happening before we have even gotten the seasonal rally kicked off. Let's face it, we sit in really good shape to see things move to where futures are trading. Things have to happen, and the first, the kills, and once those shift, we will start the seasonal march higher. Patience! Good Day!!



World Hog Prices

Weekly World Prices - 4/15/2026

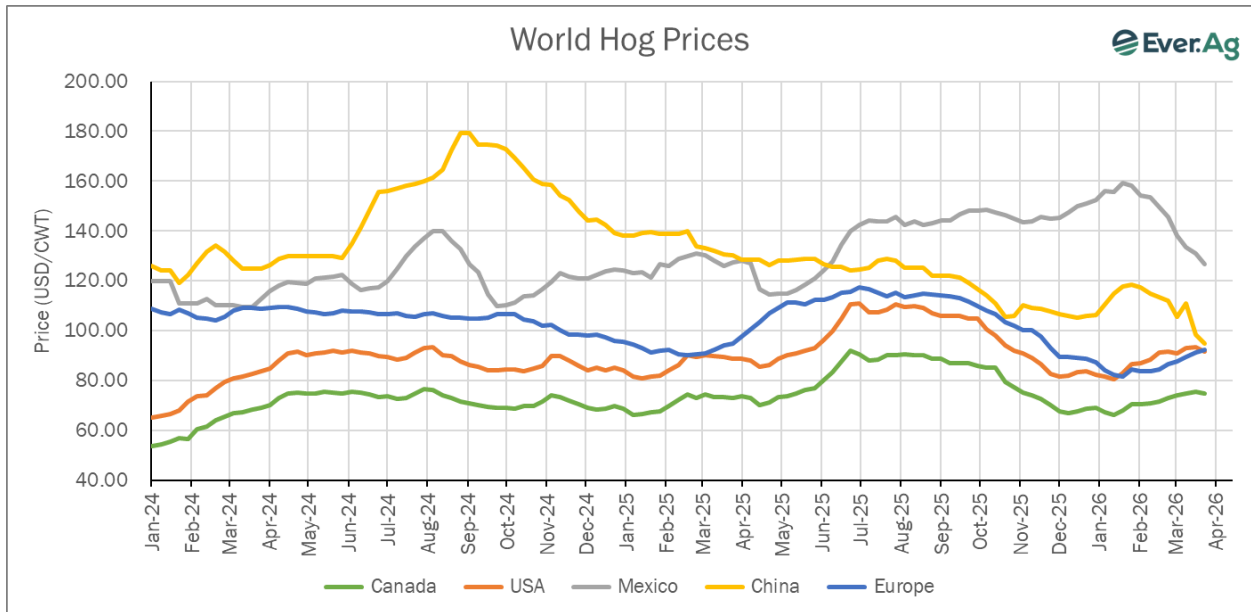


Weekly Change

South Korea	\$	16.08
Argentina	\$	1.47
Chile	\$	0.59
Mexico	\$	2.16
Poland	\$	1.75
Ukraine	\$	-
France	\$	0.96
Brazil	\$	(0.10)
China	\$	(1.99)
Denmark	\$	2.28
UK	\$	0.74
Canada	\$	0.26
USA	\$	(0.09)
Netherlands	\$	-
Spain	\$	1.15
Russia	\$	0.62
Vietnam	\$	(1.19)
Belgium	\$	1.19
Romania	\$	-
Germany	\$	0.84
Italy	\$	0.89

*All prices are in USD/CWT
*Colors represent weekly change

Powered by Bing
© DSAT Editor, DSAT for MSFT, GeoNames, Microsoft, NavInfo, Navteq, Thinkware Extract, Wikipedia



Steve Ring: Reading the Waves

	Current	Reversal	Recent Low	Recent High	Wave	Trend Bias
Cattle-Jun	253.5000	251.7250	183.600*	253.750*	1 or D	Neutral
Hogs-Jun	101.9750	101.1750	88.700*	112.025*	E or 4	Neutral
Corn-Jul	4.7700	4.7375	4.285*	4.875*	5 or 7	Up/looking for high
Beans-Jul	11.9400	11.8625	10.4300	12.5075*	9 or B	Neutral (chg)
Meal-Jul	329.0000	328.5000	290.500*	343.000*	D or 9	Neutral (chg)
Wheat-Jul	6.6225	6.5650	5.2575*	6.5025	1 or 3	Up
US \$-Continuous	98.5400	97.9850	89.165	114.7450	1	Up
* Contract Low or High						

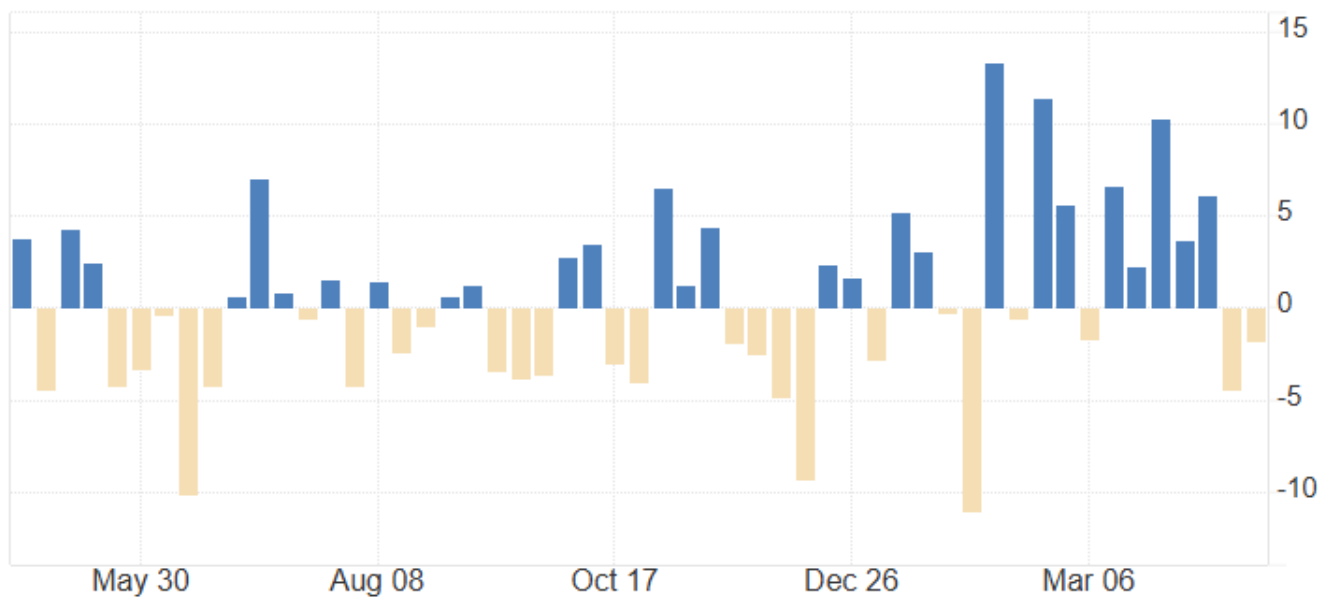
Overnight Markets: The energy market is mostly higher overnight. June crude is trading at \$103.11 with July at \$97.30. Major world stock indexes are mostly lower overnight with 9 up and 20 down. US equity index futures are up slightly. Grains are up. Treasury futures are down. The 2-yr Treasury yield is at 3.859%, up 0.031% from yesterday morning with the 10-yr up 0.004% at 4.362%. The US dollar is up with June at \$98.540. Precious metals are mostly lower with June gold at \$4,580.00 and May silver is at \$73.16. Major economic reports today: Weekly Energy Report, Durable Goods Orders-Mar, Housing Starts-Feb & Mar, and FOMC Interest Rate Decision (no change exp).

DJIA 49300.00 H 49417.00 L 49247.00	S&P 500 7175.75 H 7188.50 L 7156.50	NASDAQ 100 27265.75 H 27317.25 L 27191.75	RUSSELL 2000 2774.80 H 2778.10 L 2765.50	NIKKEI 225 59355.00 H 59550.00 L 59030.00	EURO STOXX 50 5773.00 H 5813.00 L 5753.00	DAX 24102.00 H 24245.00 L 24035.00	VIX 19.80 H 19.90 L 19.50
CRUDE OIL WTI 103.11 H 103.02 L 98.42	CRUDE OIL BRENT 114.45 H 115.43 L 110.26	GASOLINE RBOB 3.5185 H 3.5253 L 3.4077	HEATING OIL 4.0002 H 4.0355 L 3.8273	NATURAL GAS 2.6610 H 2.6920 L 2.6550	ETHANOL 1.9325 H 1.9325 L 1.9325	30 YEAR BOND 113.50 H 113.69 L 113.31	10 YEAR NOTE 110.84 H 110.95 L 110.73
COCOA 3339.00 H 3351.00 L 3305.00	COTTON 79.32 H 79.80 L 79.23	ORANGE JUICE 173.50 H 173.50 L 163.75	COFFEE 289.50 H 292.25 L 288.05	LUMBER 581.00 H 592.00 L 580.00	SUGAR 14.38 H 14.41 L 14.25	5 YEAR NOTE 107.98 H 108.07 L 107.93	2 YEAR NOTE 103.63 H 103.67 L 103.61
GOLD 4580.00 H 4624.30 L 4564.50	SILVER 73.16 H 74.43 L 72.96	PLATINUM 1928.60 H 1960.40 L 1919.50	COPPER 5.9835 H 6.0240 L 5.9650	PALLADIUM 1454.50 H 1475.00 L 1447.00	LIVE CATTLE 253.45 H 253.75 L 248.55	FEEDER CATTLE 373.08 H 373.75 L 366.95	LEAN HOGS 102.00 H 102.43 L 101.10
SOYBEANS 1192.75 H 1195.75 L 1187.00	SOYBEAN MEAL 328.80 H 331.10 L 326.50	SOYBEAN OIL 73.17 H 73.28 L 72.33	CORN 476.75 H 477.50 L 474.00	WHEAT 660.25 H 663.25 L 653.25	ROUGH RICE 10.95 H 10.97 L 10.93	OATS 349.25 H 349.75 L 347.25	CANOLA 745.60 H 745.60 L 729.50
USD 98.54 H 98.61 L 98.42	EUR 1.1732 H 1.1745 L 1.1718	JPY 0.6283 H 0.6294 L 0.6281	GBP 1.3508 H 1.3528 L 1.3493	CAD 0.7324 H 0.7327 L 0.7318	CHF 1.2731 H 1.2745 L 1.2713	AUD 0.7153 H 0.7184 L 0.7143	BITCOIN 78065.00 H 78325.00 L 76485.00

Chinese Dalian Commodity Exchange: May corn closed at \$8.9091, up \$.0040 overnight. May soybeans closed at \$14.3640, up \$.0861. May beanmeal was up \$2.8258, closing at \$379.775. May live hogs were down \$.0024 to \$.6176. July hogs were up \$.0044 to \$.7517, with Sept hogs up \$.0100 to \$.8340. The yuan is trading at 6.83364 to the dollar, down .00310. (strengthened)

The American Petroleum Institute showed crude oil stocks down by 1.79 million barrels. Stocks are still up 50.883 mm over the past 12 weeks. Gasoline stocks (not shown) fell by 8.47 mm for the week and are down 31.176 mm over the past 11 weeks. Distillates (not shown) were down 2.6 mm for the week and down 18.463 mm the past 13 weeks.

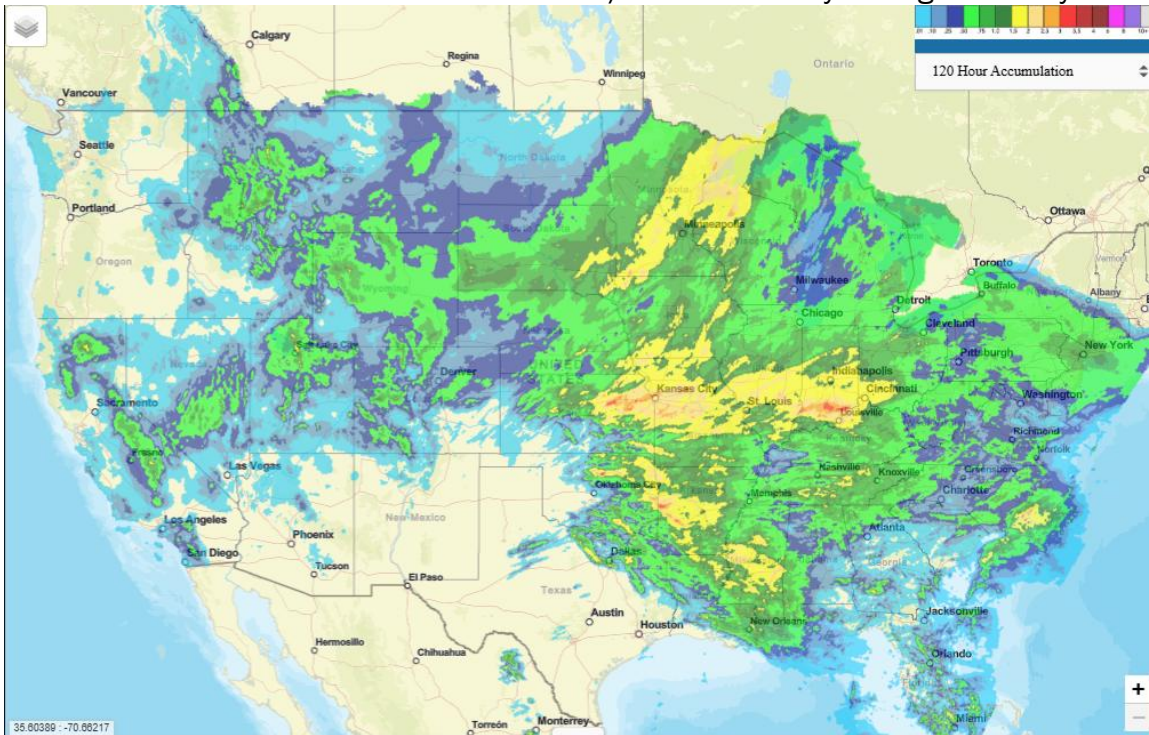
BBL/1Million



American Petroleum Institute (API)

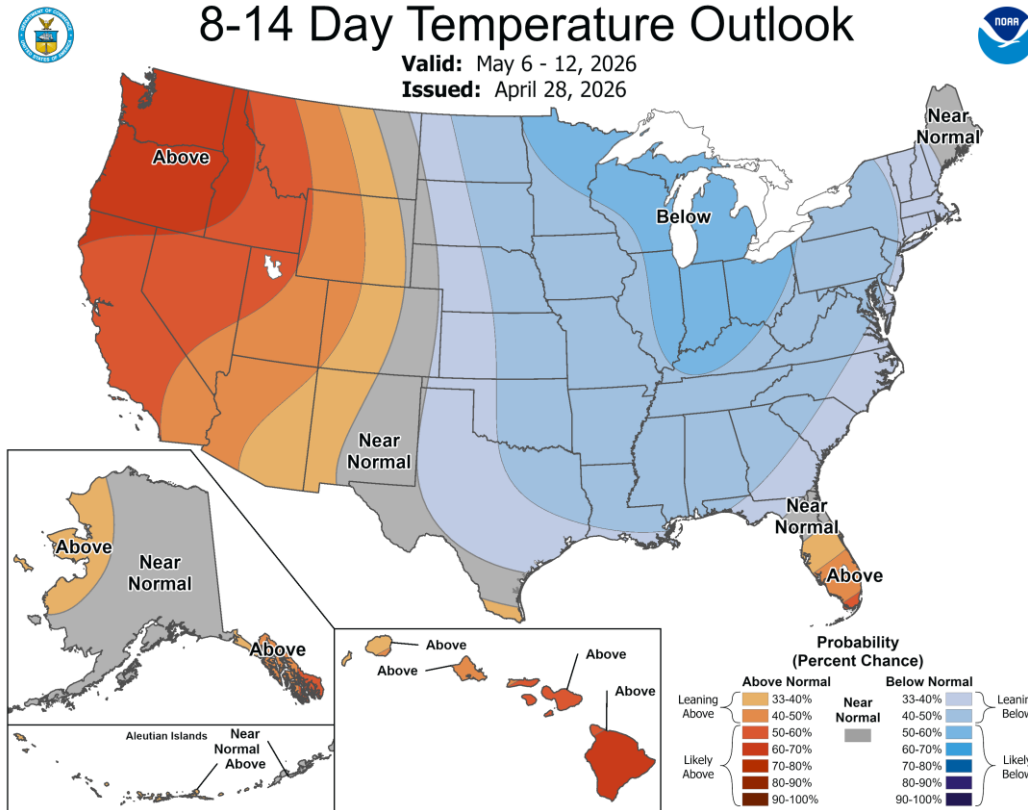
Value Chg Chg%

Rainfall Totals over the past 5 days shows light to heavy rain over much of the Cornbelt. North Dakota had less than an inch over most of the state. South Dakota fared better with .5-1.5 inches. Nebraska, Kansas, & Oklahoma had an inch or more over the eastern portions of the state. There was heavy rain over Missouri and southern Illinois & Indiana. Temperatures are forecast to remain normal to below normal across the eastern 2/3 of the country through mid-May.



8-14 Day Temperature Outlook

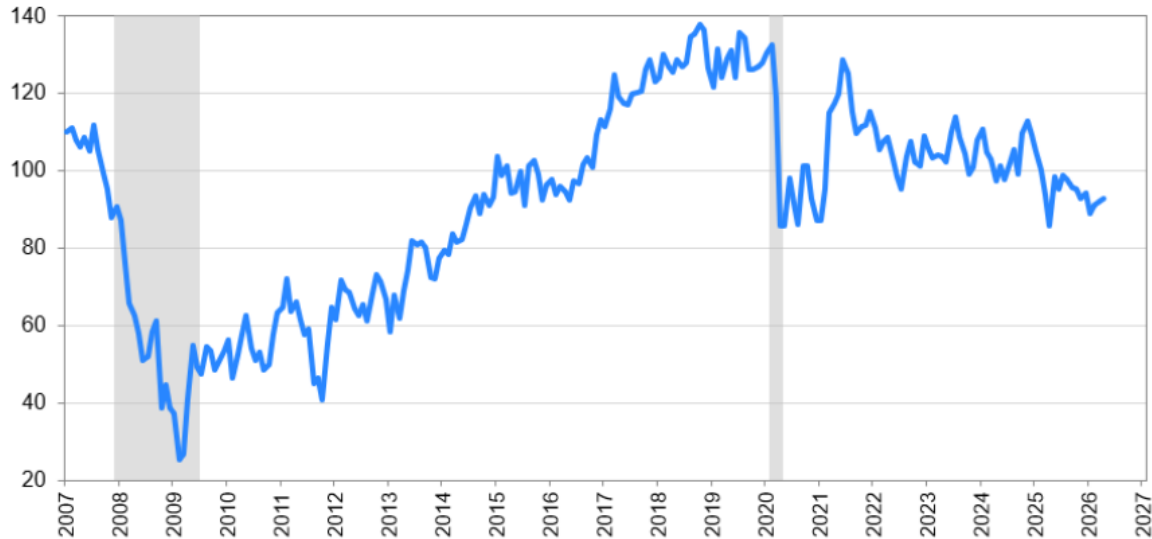
Valid: May 6 - 12, 2026
 Issued: April 28, 2026



The Conference Board Consumer Confidence Index in April rose 0.6 points to 92.8. Analysts were expecting 89.0. Contrast that with the University of Michigan Index near record low at 49.8. (Granted they use different parameters and the UofM Index has a baseline year of 1966.) The Present Situation Index slipped from 124.1 to 123.8. Expectations rose from 71.0 to 72.2. Average Inflation Expectations over the next 12 months slipped 0.1 point to 6.2%. Only 19% of respondents believe there won't be a recession in the next 12 months while 67% believe a recession is Somewhat to Very Likely to happen.

Consumer Confidence Index®

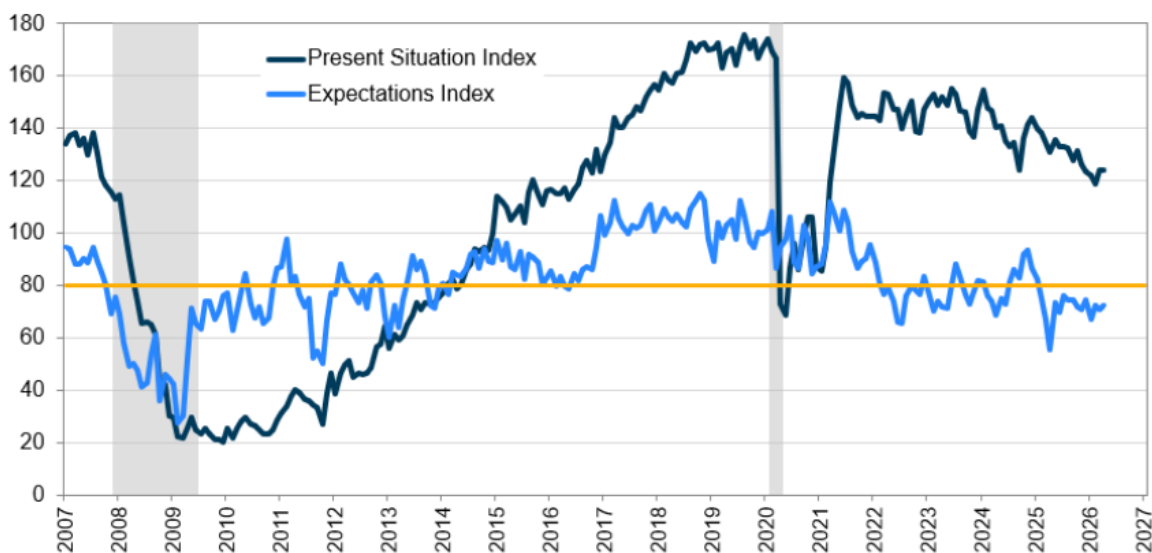
Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
© 2026 The Conference Board. All rights reserved.

Present Situation and Expectations Index

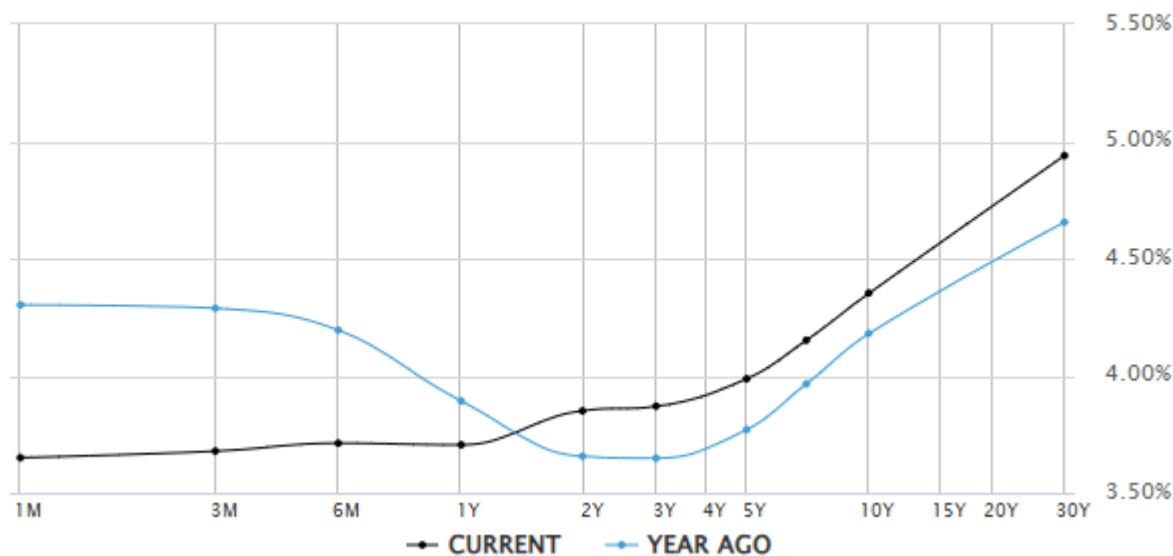
Index, 1985 = 100



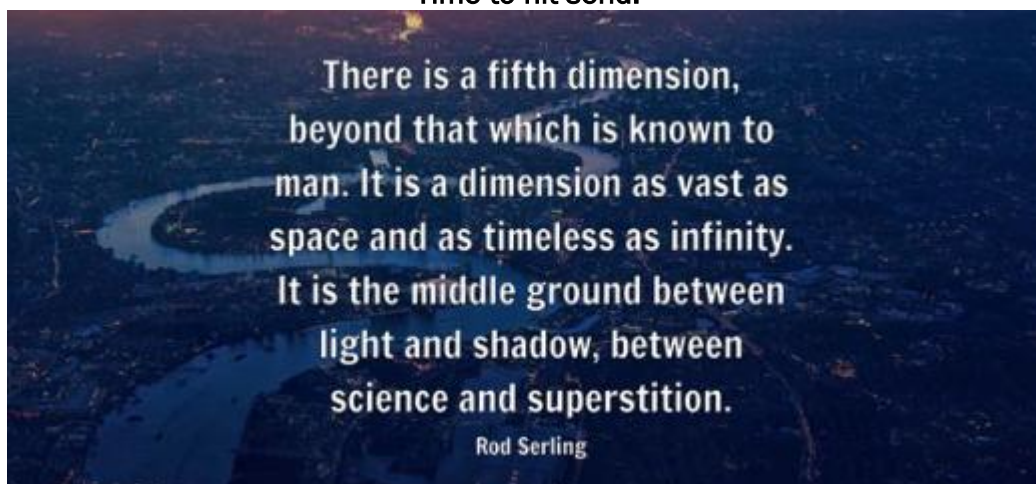
*Shaded areas represent periods of recession.

The Treasury Yield Curve continues to adjust to a more normal shape. The 1-yr yield is trading 2-basis points below the 6-mo rate. The 3-yr yield has moved to 21 basis points above the 2-yr. The 30-year yield is only 49 basis points from 5.0%. The national debt as of 4/27 was \$38.96 trillion, down from the record \$39.065 trillion on 3/31 due to income tax receipts. It's already resumed its ascent to infinity and beyond after hitting a low of \$38.933 trillion on 4/14. The Fed only influences the short-term rates.

YIELD CURVE - US



Song of the day: Randy Newman - You've Got a Friend in Me (From "Toy Story")
Time to hit send.



July corn is in wave-5 or 7. The current reversal price is \$4.7375 with July trading at \$4.7675. The current contract low is \$4.285. The smaller Fibonacci 23.6% at \$4.7475. Overhead resistance moves up to \$4.8075 followed by \$4.8125. Support is at \$4.515 followed by \$4.5125. Seasonally, July corn hits a high between April 16-23, then slides into late May. The Slow Stochastic Indicator is trading above 80%. Open interest in July corn is 770.8k contracts, up 34.3k. Managed Money is net long 202.2k contracts, up 27k the past 2 sessions. Price is trading above all 3 moving averages and just above an overhead resistance line. The May-July spread hit a low of \$.1025 overnight.



July beans are in wave-9 or B. The reversal price is \$11.8625 with July trading at \$11.925. The current high is \$12.5075. The recent low is \$10.43. The smaller 50% Fibonacci retracement is \$12.035 with the 127.2% target at \$11.3075. Overhead resistance is at \$11.9825 followed by \$11.99. Support is \$11.69 followed by \$11.6825. The Slow Stochastic Indicator is trading above 50%. Seasonally, July beans hit a high in late April then slide into June. Price is trading above all 3 moving averages. July open interest is 403.7k contracts, up 18.6k. Managed Money was net long 202.6k contracts, unchanged yesterday? Managed Money is record net long 513.6k contracts of the soy sector, up 10k.



July meal is in wave-D or 9 on a recount. The reversal price is \$328.50 with July trading at \$328.60. The current contract low is \$293.50. The contract high is \$343.00. The 127.2% Fibonacci target is \$346.00. The 50% retracement is at \$316.70 followed by \$312.20 at 61.8%. Support moves up to \$320.20 followed by \$319.50. Overhead resistance is at \$335.60 followed by \$336.80. The Slow Stochastic indicator broke above 50%. The seasonal shows July meal hitting a high in early March, then sliding into late June. Managed Money is net long 127.1k contracts, down 2k.



The Continuous Daily Soybean Oil is in wave-9. May soy oil is trading at \$73.91 with the reversal price at \$72.84. There's a gap at \$40.75 that may not fill for months. The Slow Stochastic Indicator broke above 80%. Overhead resistance moves up to \$76.61 followed by \$76.63 on the weekly chart. Support is at \$69.69 followed by \$69.24. The 23.6% Fibonacci retracement is \$64.08 with the 127.2% target at \$75.27. Managed Money is net record long 183.9k contracts, up 19k the past 3 sessions.



June hogs are in wave-E or 4. The current reversal price is \$101.175 with June closing at \$101.975. There's a gap at \$110.325 that doesn't have to fill. The 38.2% Fibonacci retracement is \$104.80 with the 23.6% at \$107.55. The current contract high is \$112.025 with the contract low at \$88.70. Last June hogs expired at \$103.70 with a contract high of \$103.90. The Slow Stochastic Indicator is trading below 50%. Support is at \$100.175 followed by \$99.80. Seasonally, June hogs hit a low in early April, then rally. Cash hogs averaged \$92.56, up \$2.32. Cutout was down \$.97 at \$98.26. The CME index was \$91.19 as of 04/27. Cash closed \$9.415 below futures, \$1.37 above the Index, and \$5.70 below cutout. June hogs closed \$10.785 over the CME Index. The Rogers Roll begins today on June contracts.



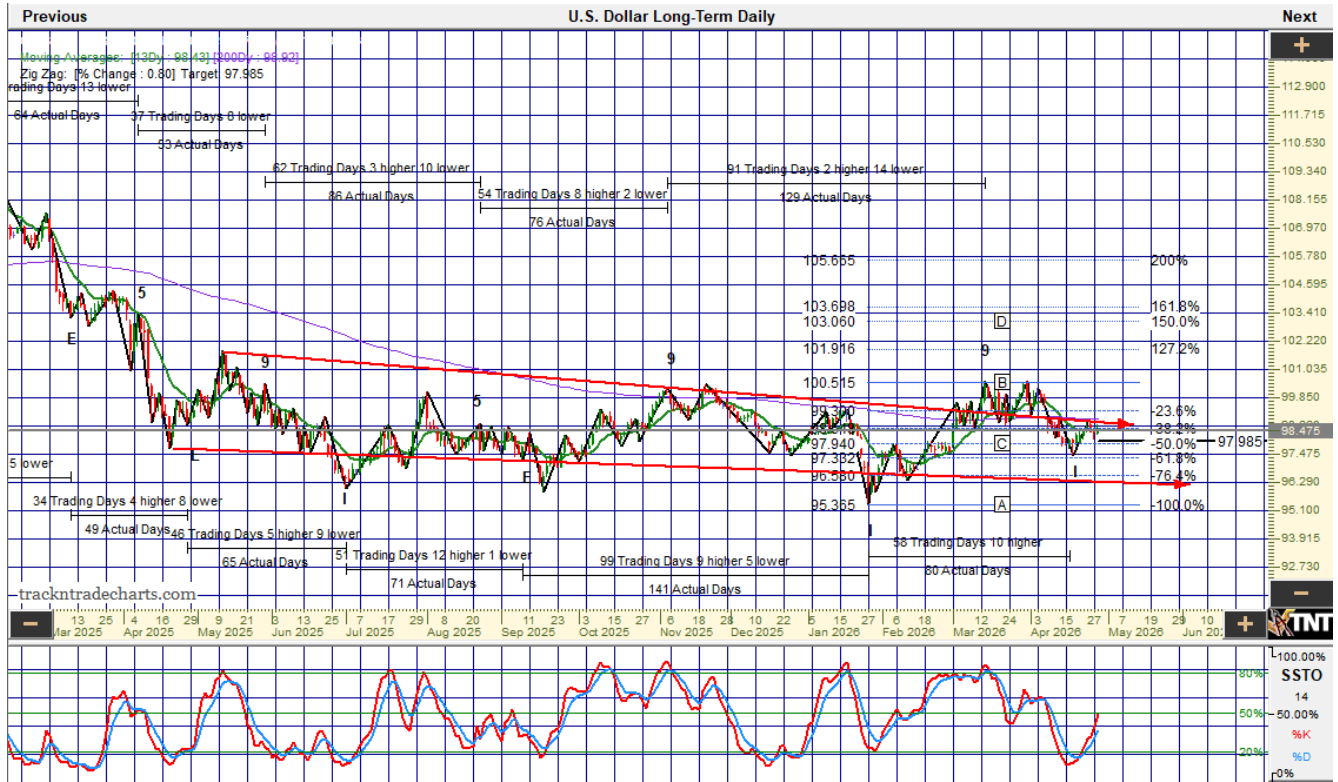
June cattle are in wave-1 or D. The current reversal price is \$251.725 with June closing at \$253.50. The new contract & record high is \$253.75 with the contract low at \$183.65. The 23.6% Fibonacci retracement is at \$235.875 with the 38.2% target at \$225.90. The Slow Stochastic indicator is trading below 80%. Cash cattle had a price range of \$248.50-\$252.00 on a volume of 2,091 head. Overhead resistance moves up to \$253.75. Support moves up to \$244.65 followed by \$244.475. Seasonally, June cattle slide into early May, then rally into expiration. Price closed above all 3 moving averages and near the lower support/resistance line.



July wheat is in wave-1 or 3. The current reversal price is \$6.565 with July trading at \$6.6125. The current contract low is \$5.2575. The Slow Stochastic Indicator is trading above 80%. The 127% Fibonacci target is \$6.835 with the 23.6% retracement at \$6.205. Price is trading above all 3 moving averages. Seasonally, July wheat hits a high between May 26 and June 8, then slides into harvest. Managed Money moved back to net long 9.6k contracts, up 22k the past 4 sessions.



The US dollar is in wave-1. The current reversal price is \$97.985 with June trading at \$98.580. Overhead resistance is at \$102.83 followed by \$103.195. Support is at \$96.00, followed by \$95.845. The Slow Stochastic indicator is trading near 50%. The smaller 127.2% Fibonacci target off the January low is \$101.916 with the 61.8% retracement at \$97.382 and the 76.4% at \$96.580.



The June NASDAQ is in wave-A or 8. The reversal price is \$27,098 with the NASDAQ trading at \$27,277. The record high is \$27,542. The contract low is \$17,976. The 38.2% Fibonacci retracement is \$23,387 followed by \$22,351 at 50%. The 127.2% Fibonacci target is \$29,126. The Slow Stochastic Indicator is trading above 80%. The weekly chart is in wave-7 or 3. Price is trading well above all 3 moving averages.

