ADM Investor Services, Inc.

TUESDAY MORNING JULY 21, 2026 LIVESTOCK REPORT

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CATTLE

JULY 20, 2026	106,000
WEEK AGO	105,000
YEAR AGO	104,521

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING JULY 18 2026 CATTLE SLAUGHTER WAS 525,000 DOWN 4,000 FROM THE PREVIOUS WEEK, DOWN 42,470 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,364,616 HEAD

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2:00 PM JULY 20, 2026

BOXED BEEF	CHOICE		SELECT	
CURRENT CUTOUT VALUES:	370.10		355.45	
CHANGE FROM PRIOR DAY:	3.29		0.16	-
CHOICE/SELECT SPREAD:		14.65		
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		77		
CURRENT 5 DAY SIMPLE AVERAGE:	371.21		359.95	

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CME BOXED BEEF INDEX ON 07/17/2026 WAS 369.80 DOWN 2.45 FROM PREVIOUS DAY
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2:00 PM JULY 20, 2026

PRIMAL RIB	547.02	499.05
PRIMAL CHUCK	324.18	323.03
PRIMAL ROUND	318.74	324.46
PRIMAL LOIN	454.52	409.18
PRIMAL BRISKET	331.04	324.70
PRIMAL SHORT PLATE	275.85	275.85
PRIMAL FLANK	237.85	233.03

2:00 PM JULY 17, 2026

PRIMAL RIB	551.28	490.12
PRIMAL CHUCK	318.45	323.03
PRIMAL ROUND	315.28	328.67
PRIMAL LOIN	450.02	410.13
PRIMAL BRISKET	327.17	325.48
PRIMAL SHORT PLATE	273.50	273.50
PRIMAL FLANK	238.28	228.49

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/17	60	12	10	29	111	366.81 FRIDAY	355.29
07/16	111	12	8	7	139	368.38	355.69
07/15	92	11	3	16	123	371.28	359.18
07/14	65	9	9	8	90	373.95	364.41
07/13	87	14	14	8	122	375.61	365.17
07/10	64	10	5	11	90	382.68 FRIDAY	368.33

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JULY 20 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	40.51 LOADS	1,620,251 POUNDS
SELECT CUTS	11.33 LOADS	453,240 POUNDS
TRIMMINGS	11.08 LOADS	443,096 POUNDS
GROUND BEEF	14.19 LOADS	567,519 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 20, 2027 $238.44

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 20, 2026 AT $226.52

AUGUST LIVE CATTLE FUTURES ARE $11.92 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/20/2026

AUGUST 10, 2026 IS FIRST NOTICE DAY FOR AUGUST LIVE CATTLE
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USDA REPORTS FOR JULY 2026
CATTLE ON FEED – JULY 24, 2026
CATTLE BIANNUAL REPORT – JULY 24, 2026
COLD STORAGE REPORT – JULY 24, 2026
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NATIONAL GRADING SUMMARY
AS OF JULY 11, 2026 - UPDATED JULY 19, 2026
PRIME 15.52%
CHOICE 72.73%
SELECT 8.77%
PRIME/CHOICE 88.25%
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IF YOU WATCH TRADE VOLUME AND YOU SHOULD, IT WAS EASY TO SEE TRADERS ON MONDAY WERE UNWINDING AND TAKING PROFITS ON SHORT LIVE CATTLE/LONG LEAN HOG SPREADS. SINCE JUNE 16TH SPREADS HAVE MADE BIG MOVES. THE AUGUST LIVE CATTLE/ AUGUST LEAN HOG SPREAD HAD AUGUST CATTLE FROM THE CLOSE ON EACH CONTRACT FROM JUNE 16TH TO JULY 17TH MOVE $31.75. AT THE SAME AUGUST LIVE CATTLE WERE $16.14 UNDER THE AVERAGE STEER PRICE AND CASH HOGS WERE $6.55 UNDER AUGUST FUTURES. AS MARKETS MOVE CLOSER TO AUGUST, THE TRADE WILL MOVE NEARER TO CONVERGENCE.

ALSO, INTER-MARKET SPREADS IN CATTLE HAVE BEEN MOVING FROM BULL SPREADS TO BEAR SPREADS.

BEEF MARKETS ARE ALSO SHOWING A BIG CHANGE. A YEAR AGO ON A LARGER SLAUGHTER, CHOICE BEEF WAS 373.28 AND SELECT BEEF WAS 353.84 COMPARED TO JULY 17, 2026 WITH CHOICE AT 366.81 AND SELECT AT 355.29.
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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/05/2026 TO 7/11/2026 WEEK 28
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	48,257	21,822	121%
AUSTRALIA	261,559	228,140	15%
BRAZIL	191,230	172,635	11%
CANADA	143,635	141,266	2%
MEXICO	141,998	113,355	25%
NEW ZEALAND	126,925	120,656	5%
NICARAGUA	36,805	30,709	20%
URUGUAY	65,141	72,275	-10%
TOTAL	1,025,717	925,333	11%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
BRAZIL	21,165	26,464	-20%
CANADA	17,857	13,394	33%
MEXICO	2,140	1,282	67%
NEW ZEALAND	1,208	1,233	-2%
URUGUAY	2,085	1,702	23%
TOTAL	45,555	45,365	0%

IMPORTS FROM CANADA LIKEY WILL GO DOWN WITH RECENT INCREASE IN TARIFFS. CANADA IS THE THIRD LARGEST EXPORTER OF BEEF TO THE U.S.

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PACKERS BOUGHT CATTLE WEDNESDAY AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 THURSDAY PACKERS LOWERED THE BID TO $235.00 AND DRESSED PRICES DOWN TO $375.00 TO $370.00. LAST WEEK PACKERS PAID $248.00 WITH DRESSED CATTLE 393.00

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HEAT WILL AFFECT FEED CONVERSION RATES. RECORD BREAKING HIGHS IN THE MOUNTAIN STATES TO THE FAR NOTHERN PLAINS, MONTANTA AND WYOMING, DOWN INTO THE HIGH TEMPERATURES IN THE SOUTHWEST WHERE DROUGHTS AND FIRES STARTING LATE FEBRUARY DRIED UP GRAZING AR-EAS THAT WILL MEAN LIGHTER WEIGHTS AND SMALLER FRAMES FOR FEEDERS GOING INTO FEEDLOTS.

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GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONERS WILL INCREASE HOME ENERGY COSTS. MANY CONSUMERS ARE STRETCHING FOR EVERY PENNY AT THE GROCERY STORE. MANY PRODUCTS AT THE STORE HAVE GONE UP IN PRICE ESPECIALLY IMPORTED PRODUCTS WITH MANY FROZEN AND CANNED ITEMS IMPORTED.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 18, 2026

FOR WEEK ENDING JULY 18, 2026 CATTLE WEIGHTS WERE 1448 DOWN 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTED AVG 07/20/2026

LIVE STEER:	1532	$238.44	18,998
LIVE HEIFER	1378	$238.26	5,122
DRESSED STEER	1001	$377.13	14,678
DRESSED HEIFER:	887	$377.77	3,334

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 20, 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 DELIVERED NO REPORTABLE TRADE
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 11, 2026
PACKER MARGIN ($/HEAD ($311.12) LAST WEEK ($304.89) MONTH AGO ($254.55) YEAR AGO $31.83
FEEDLOT MARGINS $276.75 LAST WEEK $435.48 MONTH AGO $414.56 YEAR AGO $737.64
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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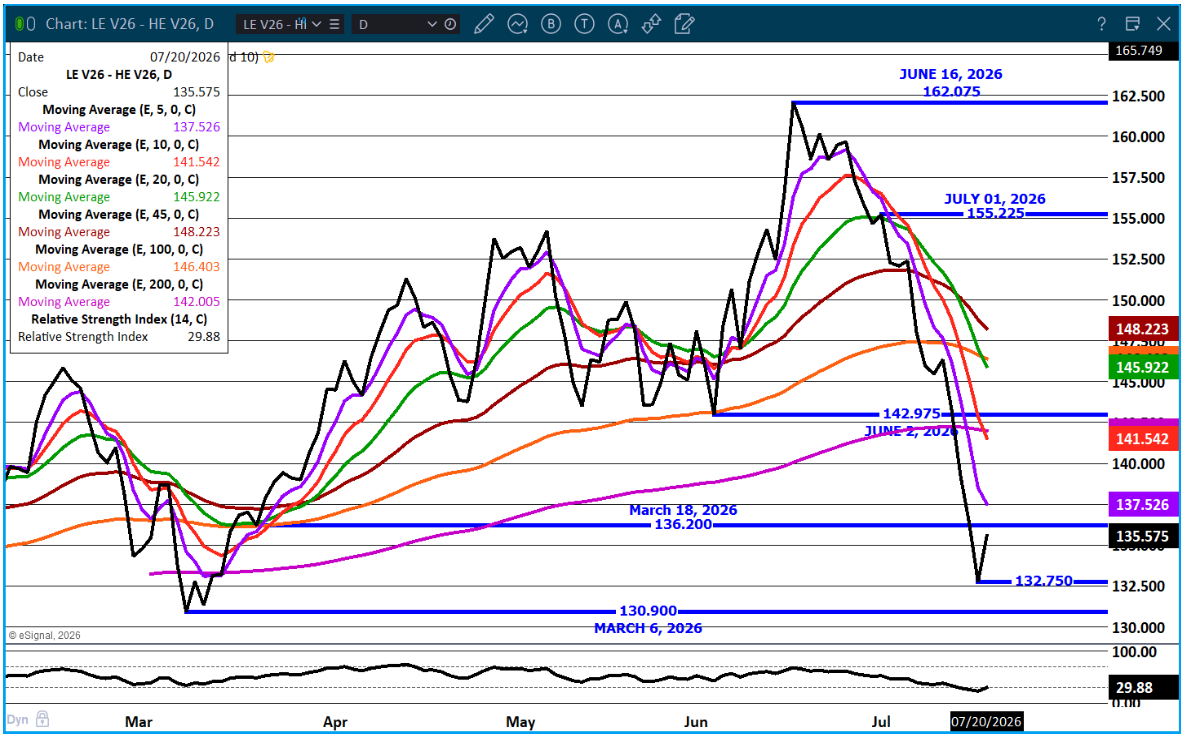
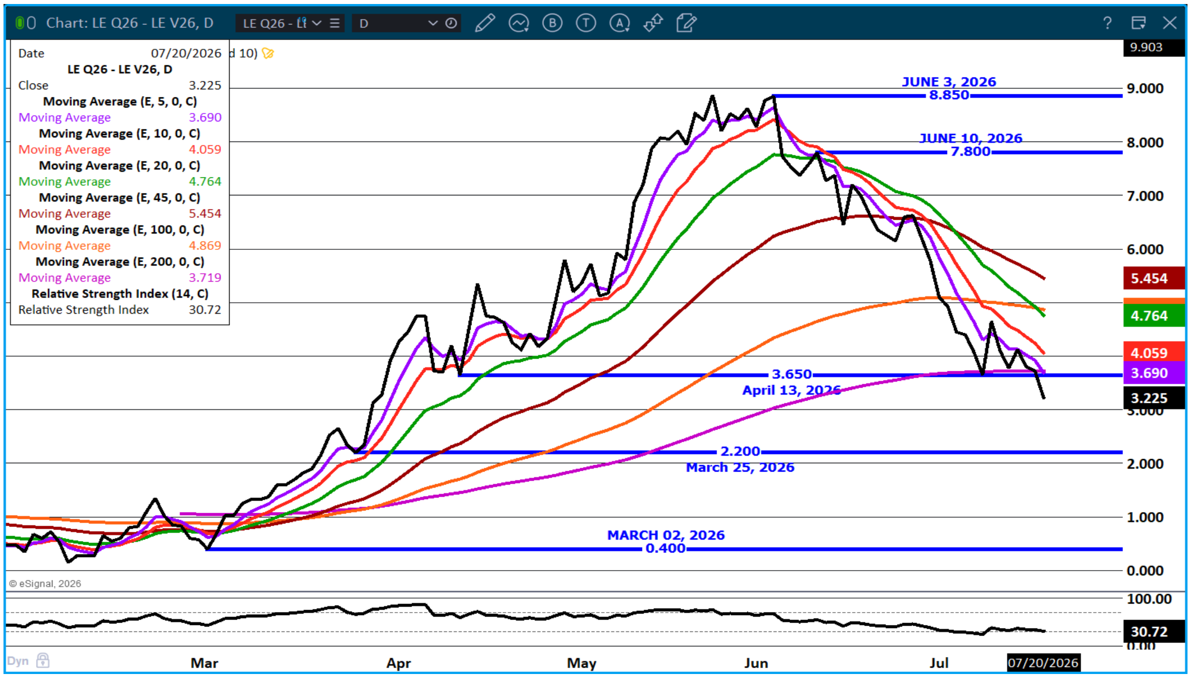
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –
OUTRIGHT LIQUIDATION AND PROFIT TAKING ON MONDAY

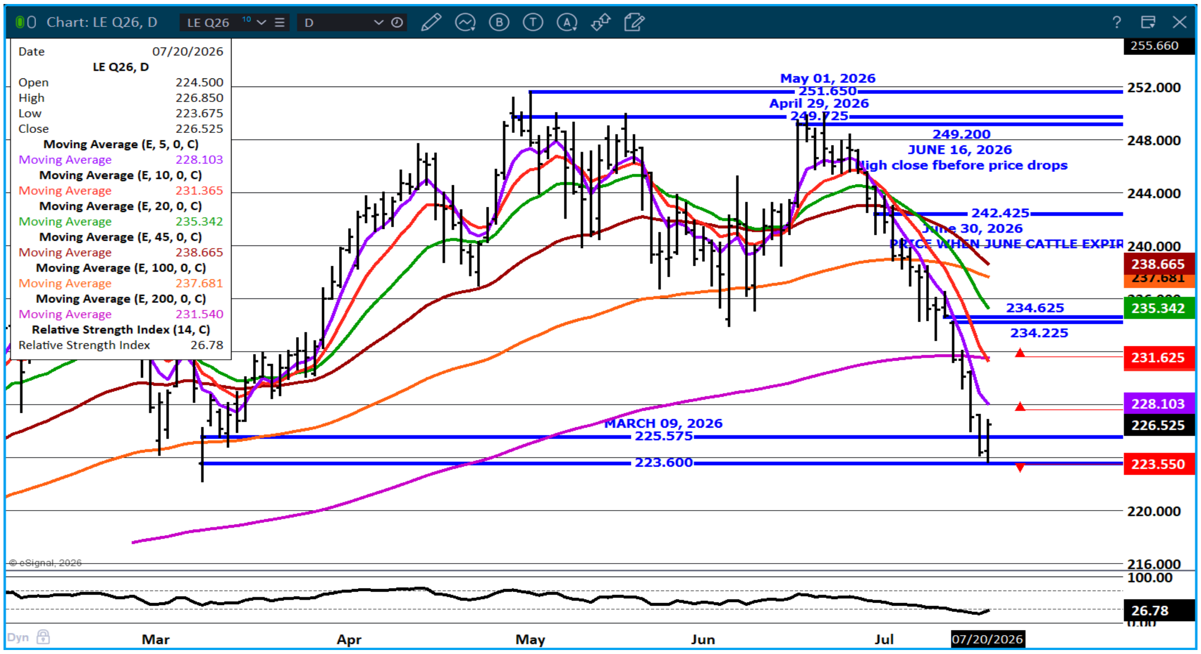


AUGUST/OCTOBER LIVE CATTLE SPREAD –

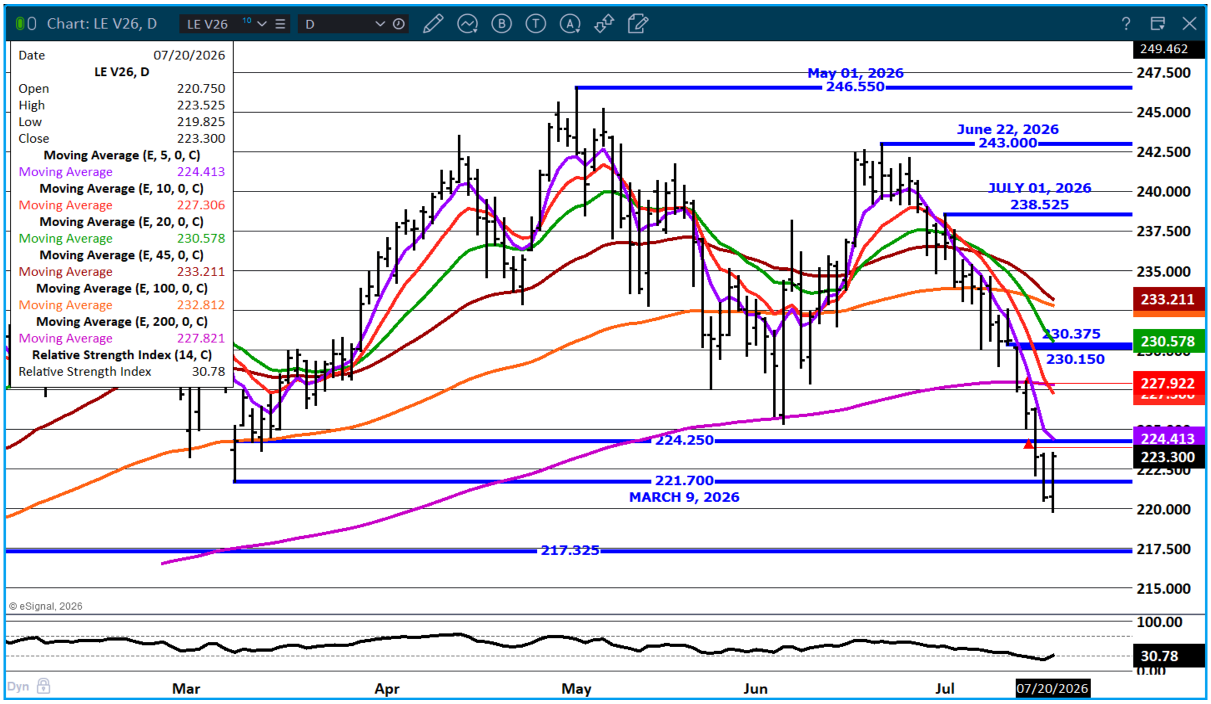
BULL SPREAD BUT HAS CONTRACT CHART WILL BE GOOD INDICATOR GOING FORWARD



AUGUST LIVE CATTLE – BOUNCED OFF OF LOW NEEDS TO CLOSE ABOVE 228.25 TO 231.75 TO HAVE MORE UPSIDE SUPPORT AT 223.50



OCTOBER LIVE CATTLE – RESISTANCE AT 224.50 TO 227.90 NEXT SUPPOT 217.32



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FEEDER CATTLE

CME FEEDER INDEX ON 07/17/2026 WAS 359.71 DOWN 4.32 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 20, 2026 AT $352.00

AUGUST FEEDER CATTLE ARE $4.32 UNDER THE CME FEEDER INDEX AS JULY 20, 2026.

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A YEAR AGO THE AUGUST/SEPTEMBER FEEDER CATTLE SPREAD WAS ON MONDAY JULY 21, 2025 MINUS .10 CENTS. THE AUGUST/NOVEMBER SPREAD WAS PLUS 4.42. CURRENTLY THE GFQ26/GFU26 IS $5.75 DOWN FROM FRIDAY AND THE GFU266/GFX26 SPREAD IS $17.40.

LOOK FOR BUYERS TO TAKE ADVANTAGE OF THE WIDE SPREADS FOR FALL AND WINTER AND THE STEEP DROP IN OUTRIGHT FUTURES. WITH NOVEMBER $17.40 UNDER AUGUST, AND AFTER OUTRIGHT FEEDER CATTLE HAVE DROPPED OVER $40.00 SINCE JUNE 25TH.

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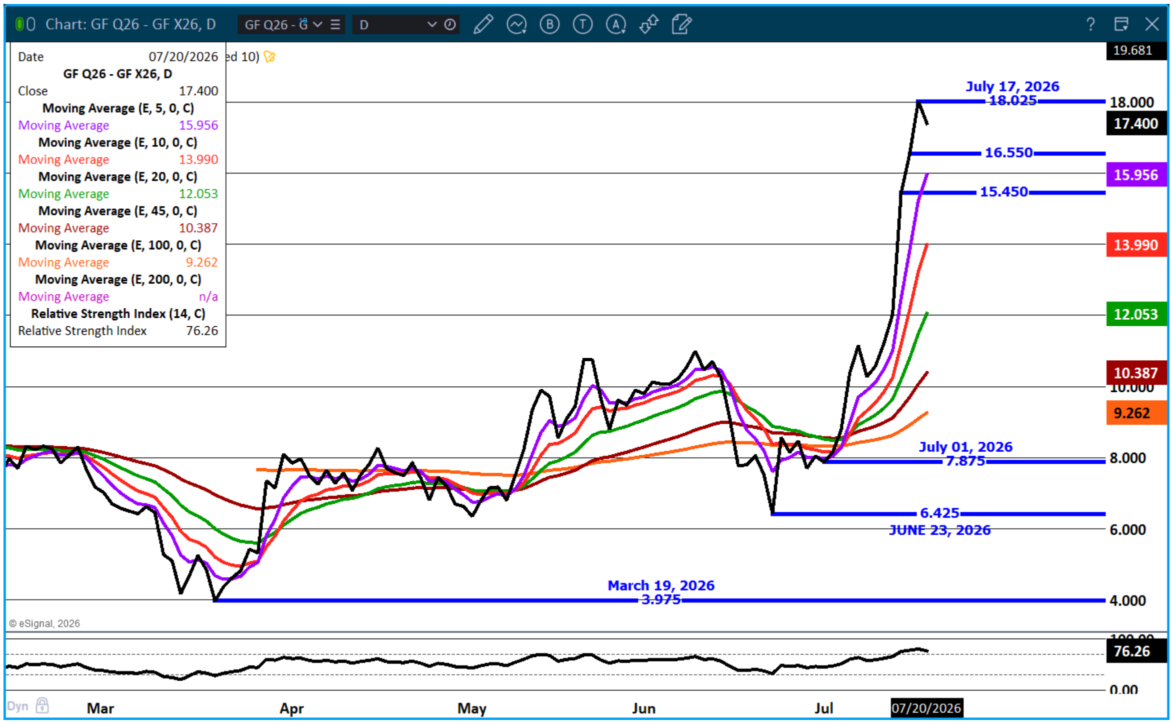
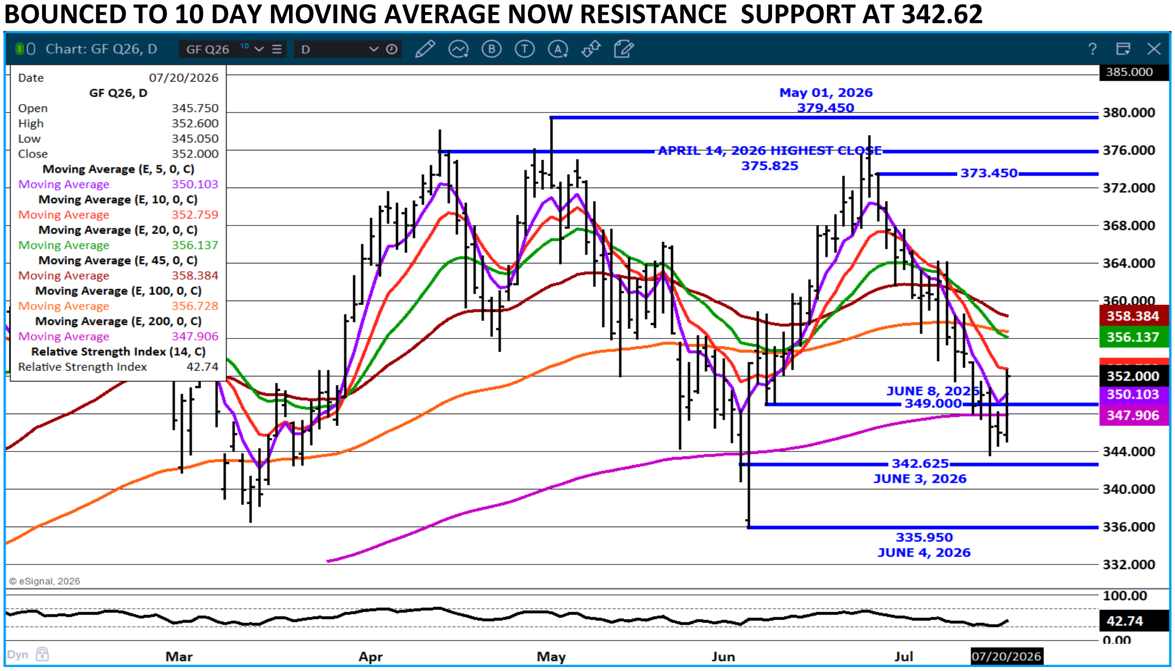
AUGUST/NOVEMBER FEEDER CATTLE SPREAD - WIDE BULL SPREAD



AUGUST FEEDER CATTLE –

BOUNCED TO 10 DAY MOVING AVERAGE NOW RESISTANCE SUPPORT AT 342.62



HOGS

REVISION JULY 17, 2026 ** 435,000 PREVIOUS 443,000**
REVISION JULY 18, 2026 ** 11,000 PREVIOUS 17,000**
SLAUGHTER FOR WEEK ENDING JUNE 18, 2026 **2,296,000 ** PREVIOUS 2,310,000

JULY 20 2026	**440,000**
WEEK AGO	**443,000**
YEAR AGO	**447,359**

[**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 JULY 18 2026 HOG SLAUGHTER WAS 2,296,000, DOWN 68,000 FROM THE PREVIOUS WEEK AND DOWN 37,497 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 213,957 HEAD

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CME LEAN HOG INDEX ON 07/16/2026 WAS 95.65 UP .55 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/17/2026 WAS 102.19 UP .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.54 THE CME PORK INDEX 07/20/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 20, 2026 $101.27

AUGUST 2026 LEAN HOGS ARE $5.62 OVER THE CME LEAN HOG INDEX

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT $95.17

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SPREADING IS THE LARGEST PART OF LEAN HOG TRADING. FROM JUNE 16TH THROUGH JULY 17, SPREAD TRADERS WERE BUING LEAN OGS AND SELLING LIVE CATTLE. THERE WAS ALSO SOME BUYING SUMMER HOGS AND SELLING OCTOBER AND DECEMBER. OPEN INTEREST HAS BEEN PLUMETING IN HOGS.

WITH SPREAD TRADERS DOMINATING LEAN HOGS, FEWER PRODUCERS ARE USING THE CME TO HEDGE AND GOING TO LONG TERM PACKER CONTRACTS. IT IS ALSO EASILY SEEN ON TE PORK SOLD

ON THE DAILY MARKET. BUYERS ARE CONTRACTING PORK. LAST WEEK THE AVERAGE 5 DAILY NEGOTIATED LOAD MOVEMENT FOR PORK SOLD ON THE DAILY MARKET WAS 255.5 LOADS/DAY

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 18, 2026.

FOR WEEK ENDING JULY 18, 2026 HOG WEIGHTS WERE 288 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN 2.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%

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EXPORTS - WEEK ENDING JULY 9, 2026

EXPORTS FOR WEEK ENDING JULY 9TH WERE 21,600 MT UP FROM PREVIOUS WEEK AT 17,700 MT UP 22% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 9,100 MT COMPARED TO LAST WEEK AT 7,500 MT. JAPAN TOOK 7,100 MT, CANADA BOUGHT 1400 MT WITH COLUMBIA TAKING 1100 MT. CHINA BOUGHT NOTHING

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 203.18
LOADS TRIM/PROCESS PORK : 35.30

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2026	238.48	103.10	91.28	115.27	73.88	165.73	100.80	147.96
CHANGE:		-1.31	-0.60	-1.13	1.13	0.44	-1.40	-2.92
FIVE DAY AVERAGE		102.52	91.12	114.08	71.43	167.67	100.88	145.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/17/2026	267.73	104.41	91.88	116.40	72.75	165.29	102.20	150.88
CHANGE:		1.99	1.43	2.53	3.33	-2.42	2.06	3.58
FIVE DAY AVERAGE		102.21	90.76	114.40	70.84	169.42	100.74	143.39

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PLANT DELIVERED PURCHASES JULY 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,366
LOWEST BASE PRICE 94.00
HIGHEST PRICE 100.00
WEIGHTED AVERAGE 98.89
CHANGE FROM PREVIOUS DAY -0.43

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,509
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 118,471
LOWEST BASE PRICE: 86.92
HIGHEST BASE PRICE 104.85
WEIGHTED AVERAGE PRICE 95.29

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 68,144
LOWEST BASE PRICE 79.80
HIGHEST BASE PRICE 108.01
WEIGHTED AVERAGE PRICE 94.74
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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 FRIDAY, JULY 17, 2026 AND SATURDAY, JULY 18, 2026

PRODUCER SOLD:
HEAD COUNT 215,421
AVERAGE LIVE WEIGHT 284.17
AVERAGE CARCASS WEIGHT 214.22

PACKER SOLD:
HEAD COUNT 33,826
AVERAGE LIVE 288.23
AVERAGE CARCASS WEIGHT 218.49

PACKER OWNED:
HEAD COUNT 170,775

AVERAGE 282.89
AVERAGE CARCASS 214.60
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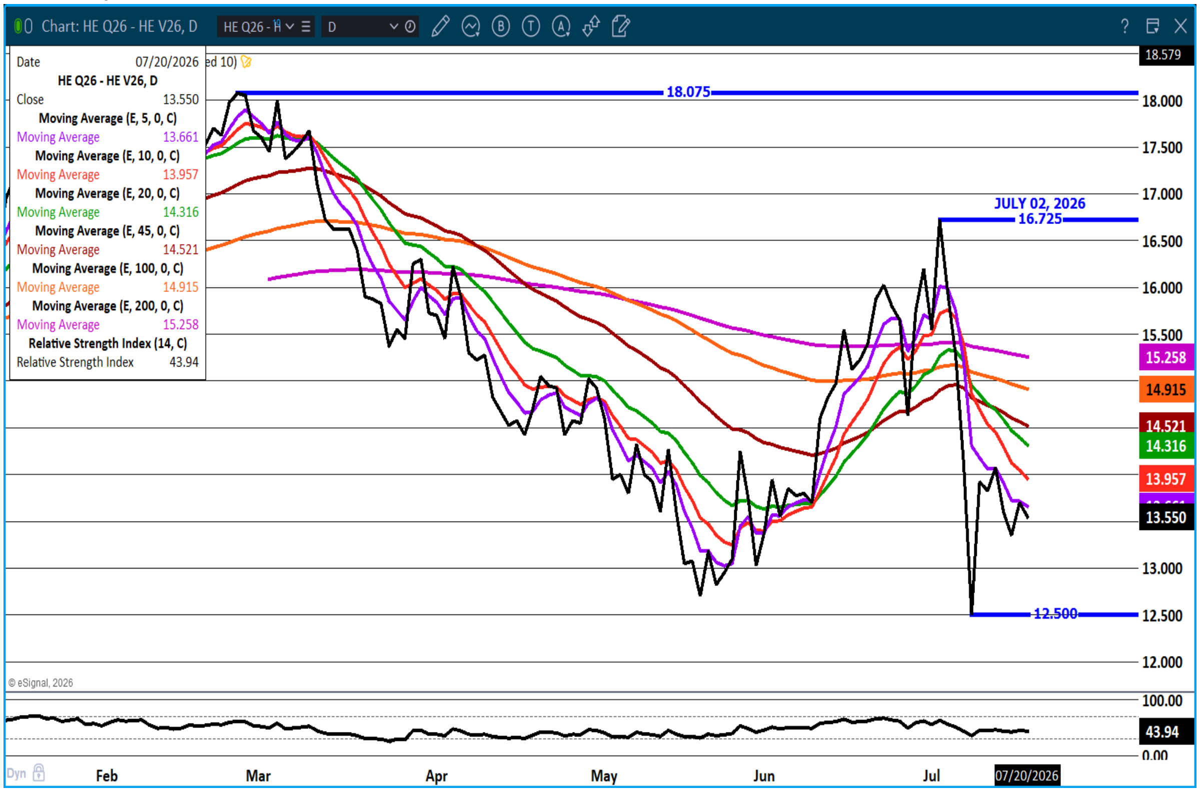
AUGUST/OCTOBER HOG SPREAD – WATCH SPREAD FOR DIRECTION. WIDE BULL SPREAD NOW



OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD NOW. WATCH FOR DIRECTION

AUGUST LEAN HOGS – ABOVE CME HOG INDEX BUT A LOT OF TIME BEFORE AUGUST.

OCTOBER LEAN HOGS - PRICED BELOW CASH AND WIDE SPREAD UNDER AUGUST AND WIDE SPREAD OVER DECEMBER. OCTOBER IS MOST OPEN INTEREST NOW IN HOGS

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ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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