ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING JULY 27, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE ON FEED REPORT AND BI-ANNUAL CATTLE REPORT IN CATTLE SECTION
COLD STORAGE REPORT ON LAST PAGE

CATTLE

JULY 24, 2026	103,000
WEEK AGO	89,000
YEAR AGO	95,843
SATURDAY 07/25 /2026	14,000
WEEK AGO	3,000
YEAR AGO	4,617
WEEK TO DATE (EST)	528,000
SAME PERIOD LAST WEEK (EST)	525,000
SAME PERIOD LAST YEAR (ACT)	553,766
2026 YEAR TO DATE	15,351,177
2025 YEAR TO DATE	16,744,668
PERCENT CHANGE YEAR TO DATE	MINUS 8.3%

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

===
FOR WEEK ENDING JULY 18 2026 CATTLE SLAUGHTER WAS 528,000 UP 3,000 FROM THE PREVIOUS WEEK, DOWN 25,766 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,393,491 HEAD
==

2:00 PM JULY 24, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.24	346.71
CHANGE FROM PRIOR DAY:	(1.63)	(2.04)
CHOICE/SELECT SPREAD:	14.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	131	
CURRENT 5 DAY SIMPLE AVERAGE:	366.04	352.86

================================

CME BOXED BEEF INDEX ON 07/23/2026 WAS 363.46 DOWN 1.41 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/15/2026 WAS 372.25

CHANGE FOR THE WEEK DOWN 8.79

================================

2:00 PM JULY 24, 2026		
PRIMAL RIB	564.72	495.02
PRIMAL CHUCK	313.72	314.77
PRIMAL ROUND	303.60	311.06
PRIMAL LOIN	438.42	398.76
PRIMAL BRISKET	329.71	320.13
PRIMAL SHORT PLATE	269.69	269.69
PRIMAL FLANK	223.96	234.06

2:00 PM JULY 17, 2026 PREVIOUS WEEK		
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

==

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/23	89	10	12	13	124	362.87	348.75
07/22	70	17	9	20	116	363.50	350.57
07/21	104	23	15	20	161	366.91	354.23
07/20	41	11	11	14	77	370.10	355.45
07/17	60	12	10	29	111	366.81 FRIDAY	355.29

===

JULY 24 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.44 LOADS	3,017,550 POUNDS
SELECT CUTS	9.80 LOADS	392,194 POUNDS
TRIMMINGS	11.26 LOADS	450,554 POUNDS
GROUND BEEF	34.87 LOADS	1,394,710 POUNDS

==

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 24, 2027 $230.78
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 17, 2027 $240.56

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 24, 2026 AT $227.07
AUGUST 2026 LIVE CATTLE SETTLED ON JULY 17, 2026 AT $224.42

AUGUST LIVE CATTLE FUTURES ARE $3.71 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/24/2026 COMPARED TO THE PREVIOUS DAY AT 7.63
AUGUST LIVE CATTLE FUTURES ARE $16.14 UNDER THE WEIGHTED AVERAGE STEER PRICE ON 07/17/2026

AUGUST 10, 2026 IS FIRST NOTICE DAY FOR AUGUST LIVE CATTLE
==============================

ON FRIDAY THE USDA ANNOUNCED THE LIFTING OF QUARANTINE IN A PHASE RE-OPENING FOR CATTLE IMPORTS FROM MEXICO STARTING AUGUST 24, 2026. THE RULE SAAYS MEXICO HAS TO MEET REQUIREMENTS TOO CONTINUE CONTROLLING THE SCREWWORM. THEY WILL START COMING THROUGH DOUGLAS, ARIZONA AND THEN THROUGH TWO PORTS IN NEW MEXICO.
============================

CATTLE ON FEED REPORT – JULY 24, 2026

	AVERAGE	RANGE OF ESTIMATES	ACTUAL	(1,000 head)
ON FEED JULY 1	102.2%	101.1-102.5	102	11,370
PLACED DURING JUNE	98.0%	93.7-99.8	97	1,399
MARKETED DURING JUNE	97.0%	94.9-98.0	97	1,661

UNITED STATES CATTLE ON FEED UP 2 PERCENT

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.4 million head on July 1, 2026. The inventory was 2 percent above July 1, 2025. The inventory included 7.12 million steers and steer calves, up 3 percent from the previous year. This group accounted for 63 percent of the total inventory. Heifers and heifer calves accounted for 4.25 million head, up slightly from 2025.

Placements in feedlots during June totaled 1.40 million head, 3 percent below 2025. Net placements were 1.35 million head. During June, placements of cattle and calves weighing less than 600 pounds were 325,000 head, 600-699 pounds were 225,000 head, 700-799 pounds were 300,000 head, 800-899 pounds were 309,000 head, 900-999 pounds were 160,000 head, and 1,000 pounds and greater were 80,000 head.

Marketings of fed cattle during June totaled 1.66 million head, 3 percent below 2025. Marketings were the lowest for June since the series began in 1996.

Other disappearance totaled 50,000 head during June, 6 percent below 2025.
===================================

The report is close to trade estimates. Placements differ by 1% less. But there are still more cattle on feed, approximately 239,000 more head with placements down 42,000 head. Cattle On Feed beat out the lower Placements.

With little change to estimates the report is likely to do very little. Next week's cattle market will depend on what the beef buyers want and the amount of cattle packers will need to supply the beef market just has it has done over the past few weeks. Since July 4th weekly slaughters have been very light and there has been more than enough cattle to fill beef buyer's needs.

===========================

BI-ANNUAL CATTLE REPORT - JULY 24, 2026

July 1 Cattle Inventory Up Slightly

All cattle and calves in the United States on July 1, 2026 totaled 94.2 million head, slightly above the 94.0 million head on July 1, 2025.

All cows and heifers that have calved totaled 38.1 million head, unchanged from the 38.1 million head on July 1, 2025. Beef cows, at 28.5 million head, are down 1 percent from a year ago. Milk cows, at 9.65 million head, are up 2 percent from previous year.

Steers 500 pounds and over on July 1, 2026 totaled 13.9 million head, up 1 percent from July 1, 2025.
Bulls 500 pounds and over on July 1, 2026 totaled 1.90 million head, unchanged from previous year.

Calves under 500 pounds on July 1, 2026 totaled 25.6 million head, unchanged from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.2 million head on July 1, 2026, up 2 percent from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 86.1 percent of the total cattle on feed on July 1, 2026, up 1 percent from previous year. The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 33.6 million head, is down 1 percent
from the 33.8 million head on July 1, 2025.

Calf Crop Down 2 Percent
The 2026 calf crop in the United States is expected to be 32.5 million head, down 2 percent from last year. Calves born during the first half of 2026 are estimated at 23.9 million head, down 2 percent from the first half of 2025. An additional 8.60 million calves are expected to be born during the second half of 2026.

=================
The bi-annual report doesn't show a buildup in beef cows which are down 1% and the calf crop is down 2%.

The beef herd isn't increasing yet.
=============================
SO FAR, FOR THE WEEK SLAUGHTER IS DOWN 22,000 COMPARED TO LAST WEEK AND OVER 42,000 HEAD COMPARED TO A YEAR AGO AT THIS TIME.
=======================================

OVER THE WEEK AUGUST FUTURES AND THE NEGOTIATED STEER PRICES MOVED CLOSER TO EACH OTHER AS MARKETS MOVE NEARER TO AUGUST.
=====================================

PACKERS ARE TAKING ADVANTAGE OF THE DROP IN BEEF PRICES TO BUY CASH CATTLE LOWER THIS WEEK. PRICES IN THE MIDWEST ARE FROM CASH CATTLE 230.00-232.00 WITH A SMALL GROUP OF GRID PRICES CATTLE IN KANSAS AT 233.00, DOWN $5.00 TO $8.00 LOWER   DRESSED PRICES WERE 365.00 DOWN $10.00 FROM A WEEK AGO
=======================
GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONING WILL INCREASE HOME ENERGY COSTS. HIGHER GASOLINE PRICES WILL TAKE MORE OUT OF THE FAMILY BUDGET. CREDIT CARD PAYMENTS FROM THE EARLIER GAS RALLY ARE ASLO BITING INTO THE CONSUMER. THE RESTAURAN INDUSTRY IS EXPECTING TO HAVE MORE CLOSURES IN 2026 MOSTLY DUE TO HIGH BEEF PRICES.
==============================

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

FOR WEEK ENDING JULY 24, 2026 CATTLE WEIGHTS WERE 1447 DOWN 1 POUNDS FROM LAST WEEK AND UP 34 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS UP 0.6% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.8%
==
EXPORTS FOR WEEK JULY 16TH WERE 9,400 MT UP 18% FROM LAST WEEK BUT DOWN 32% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2,600 MT, MEXICO BOUGHT 1,700 MT, CANADA TOOK 1,600 MT, JAPAN TOOK 1,000 MT,
============================

NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 07/24/2026

LIVE STEER:	**1542**	**$230.78**	**11,677**
LIVE HEIFER:	**1385**	**$230.37**	**3,865**
DRESSED STEER	**1005**	**$365.57**	**11,382**
DRESSED HEIFER:	**877**	**$364.73**	**1,560**

=====================================

USDA POSTED SUMMARY CATTLE PRICES ON JULY 23, 2026

IA/MN – CASH FOB – 230.00-232.00 AVE 230.71
DRESSED DELIVERED 360.00
LIVE DELIVERED 230.00
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 230.00 AVE 230.34
DRESSED DELIVERED 363.00-365.00 AVE 364.04
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB GRID 230.00- 231.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**

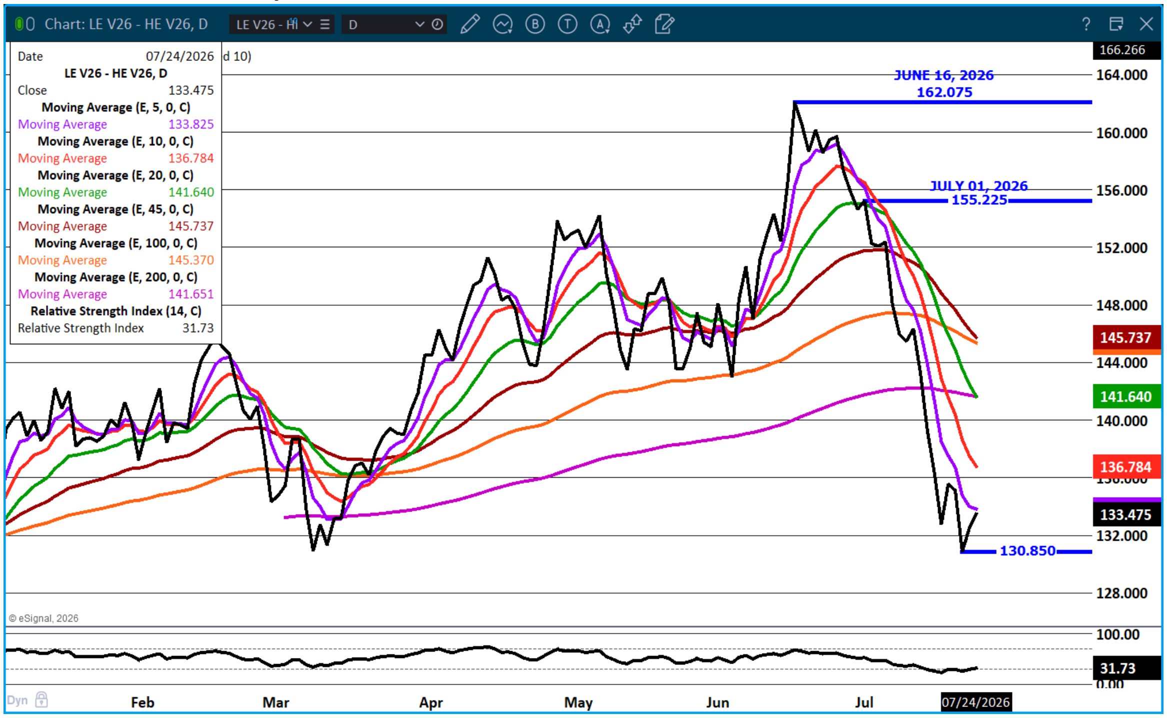
======================================

STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 18, 2026
PACKER MARGIN ($/HEAD ($293.83) LAST WEEK ($311.11) MONTH AGO ($253.10) YEAR AGO ($180.19)
FEEDLOT MARGINS $104.61 LAST WEEK $276.75 MONTH AGO $453.78 YEAR AGO $722.24
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

========================

LIVE CATTLE OPEN INTEREST –

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –

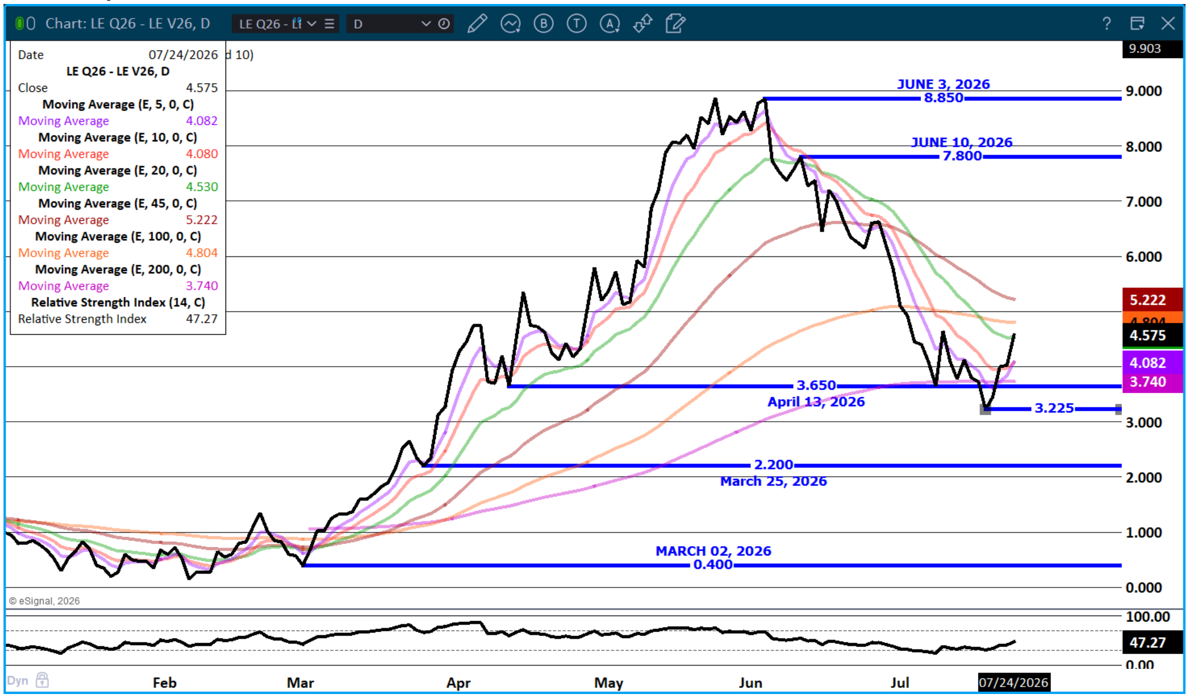


ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

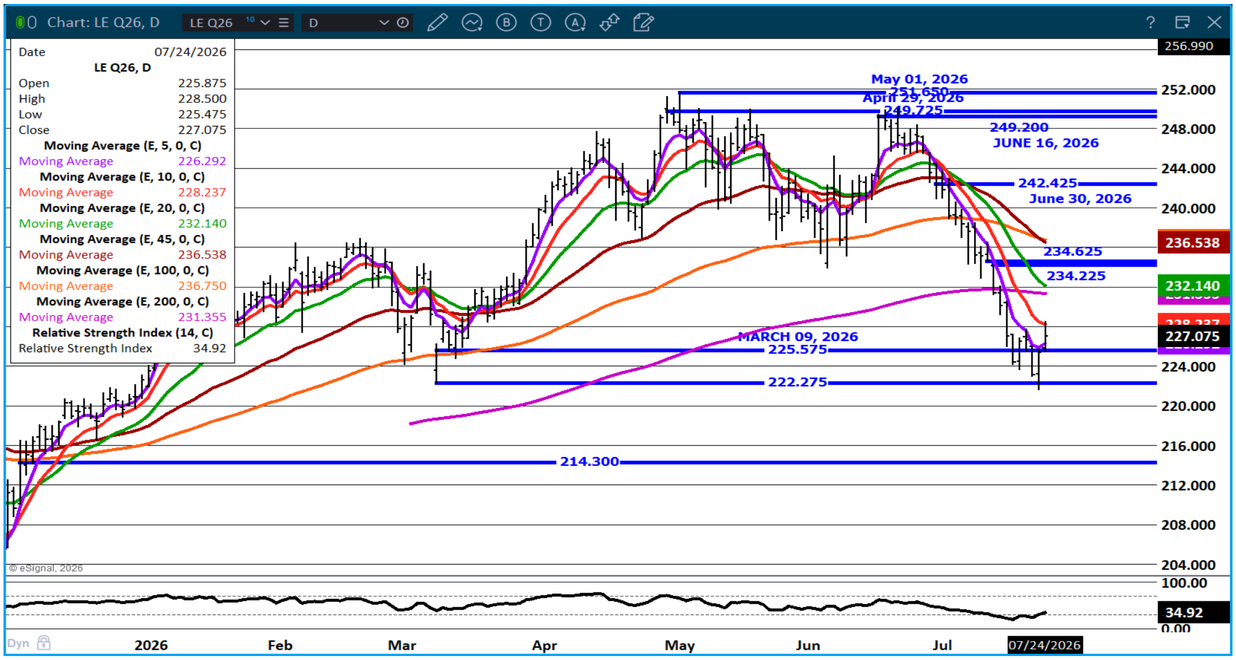
This material is intended to be a solicitation.

AUGUST/OCTOBER LIVE CATTLE SPREAD -

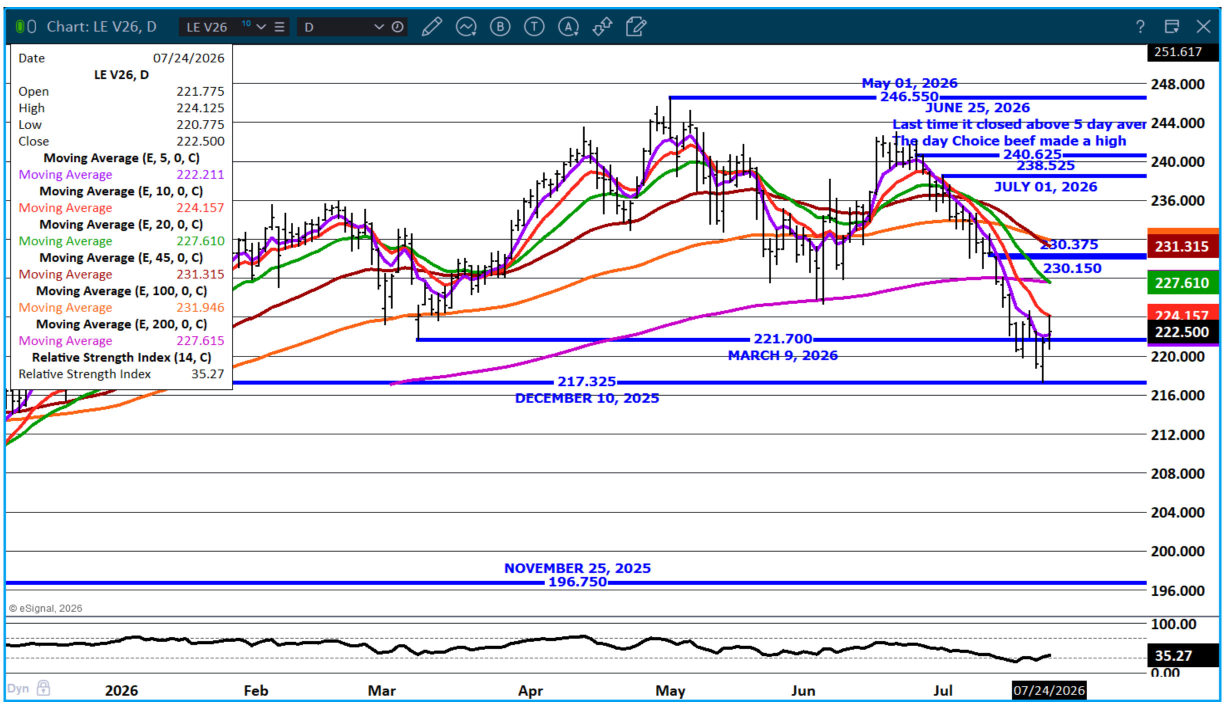


DECEMBER 2026/FEBRUARY 2027 LIVE CATTLE SPREAD -

AUGUST LIVE CATTLE – NEXT RESISTANCE AT 231.50 SUPPORT AT 222.27 RSI 35



OCTOBER LIVE CATTLE – RSI 35 RESISTANCE 10 DAY AVERAGE SUPPORT AT 217.30



FEEDER CATTLE

CME FEEDER INDEX ON 07/23/2026 WAS 349.65 DOWN 1.07 FROM THE PREVIOUS DAY

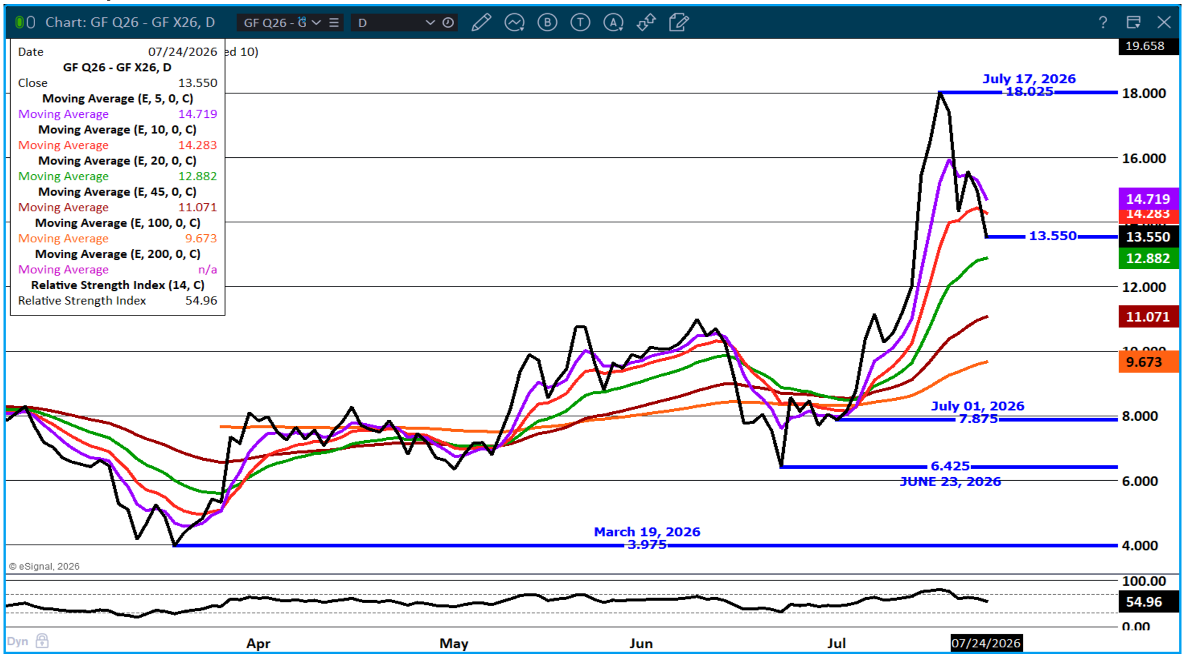
AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 24, 2026 AT $345.32

AUGUST 2026 FEEDER CATTLE ARE 4.33 UNDER THE CME FEEDER INDEX AS JULY 24, 2026.
==================================

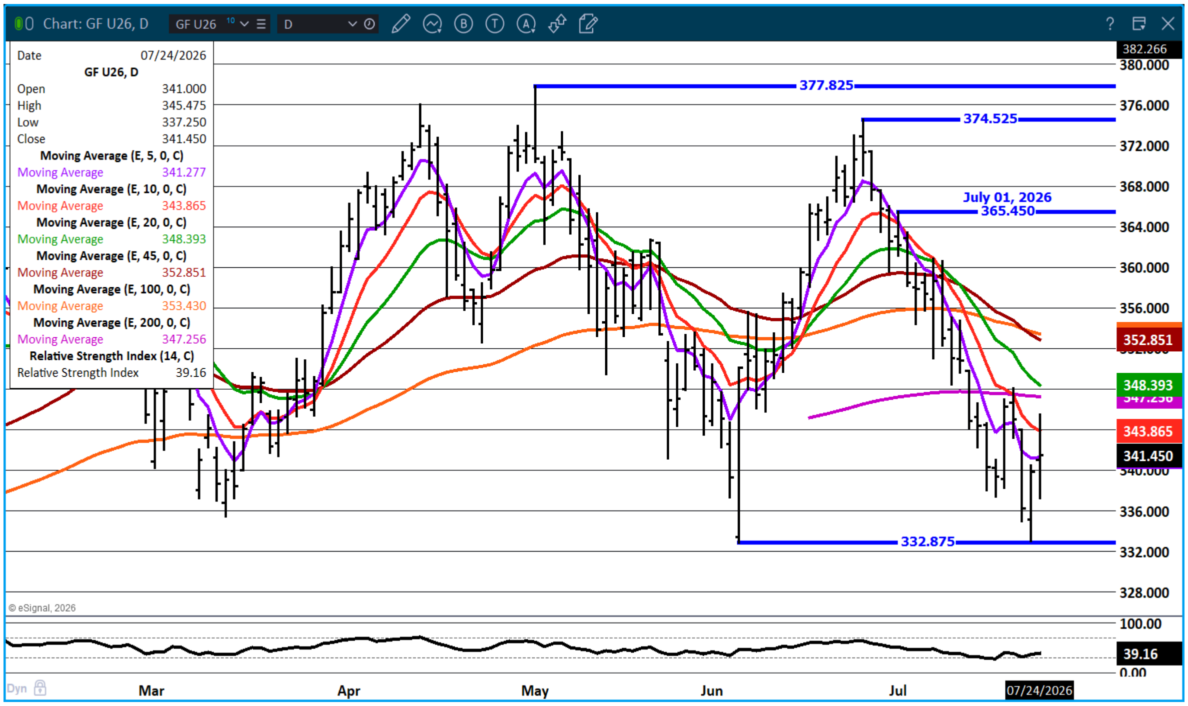
DURING JULY FEEDER CATTLE TRADERS WERE BULL SPREADING AND WITH THE CATTLE ON FEED REPORT AND THE BI-ANNUAL CATTLE REPORT , IT MAKES IT CLEARER WHY TRADERS WERE BULL SPREADING. PLACEMENTS ARE DOWN 3 PERCENT AND BEEF COW NUMBERS ARE DOWN 2%. DEMAND FOR FEEDERS IS GOING TO REMAIN STRONG. OF COURSE A LOT WILL DEPEND ON HOW MANY CONTRACTED FEEDERS ARE NEEDED TO MEET PREVIOUSLY CONTRACTED BEEF ORDERS.
======================

FEEDER CATTLE OPEN INTEREST -

AUGUST/NOVEMBER FEEDER CATTLE SPREAD –



SEPTEMBER FEEDER CATTLE -



HOGS

JULY 24 2026	393,000
WEEK AGO	435,000
YEAR AGO	436,256
SATURDAY 07/25 /2026	16,000
WEEK AGO	11,000
YEAR AGO	26,716
WEEK TO DATE (EST)	2,268,000
SAME PERIOD LAST WEEK (EST)	2,296,000
SAME PERIOD LAST YEAR (ACT)	2,323,397
2026 YEAR TO DATE	71,031,636
2025 YEAR TO DATE	71,307,594
PERCENT CHANGE YEAR TO DATE	MINUS 0.4%

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

=====================================

FOR WEEK ENDING JULY 25 2026 HOG SLAUGHTER WAS 2,268,000, DOWN 28,000 FROM THE PREVIOUS WEEK AND DOWN 55,397 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 275,958 HEAD

=====================================

CME LEAN HOG INDEX ON 07/22/2026 WAS 97.48 UP .40 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/23/2026 WAS 104.08 UP .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.60 THE CME PORK INDEX 07/24/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 24, 2026 $102.85

AUGUST 2026 LEAN HOGS ARE $5.37 OVER THE CME LEAN HOG INDEX

=====================================

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

FOR WEEK ENDING JULY 24, 2026 HOG WEIGHTS WERE 287 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 6 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN -1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%

==

EXPORTS - WEEK ENDING JULY 16, 2026

EXPORTS FOR WEEK ENDING JULY 16TH WERE 28,800 MT UP FROM PREVIOUS WEEK AT 21,600 MT UP 33% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 14,000 MT COMPARED TO LAST WEEK AT 9,100 MT . JAPAN TOOK 2,600 MT COMPARED TO 7,100 MT , CANADA BOUGHT 2,500 MT COMPARED TO 1400 MT

===

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 196.16

LOADS TRIM/PROCESS PORK : 21.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2026	217.34	104.63	90.66	112.51	72.03	163.05	103.82	156.15
CHANGE:		0.15	-0.59	-0.51	3.38	-0.16	-0.32	0.31
FIVE DAY AVERAGE		104.11	90.76	113.28	71.10	165.72	103.37	152.98

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

===

PLANT DELIVERED PURCHASES JULY 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,018

LOWEST BASE PRICE 93.00

HIGHEST PRICE 102.50

WEIGHTED AVERAGE 102.14

CHANGE FROM PREVIOUS DAY 1.06

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,068

LOWEST BASE PRICE 73.00

HIGHEST BASE PRICE 106.21

WEIGHTED AVERAGE PRICE 96.84

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,404

LOWEST BASE PRICE: 87.66

HIGHEST BASE PRICE 106.83

WEIGHTED AVERAGE PRICE 96.18

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 189,580
LOWEST BASE PRICE 85.93
HIGHEST BASE PRICE 108.64
WEIGHTED AVERAGE PRICE 92.14
=======================================

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)

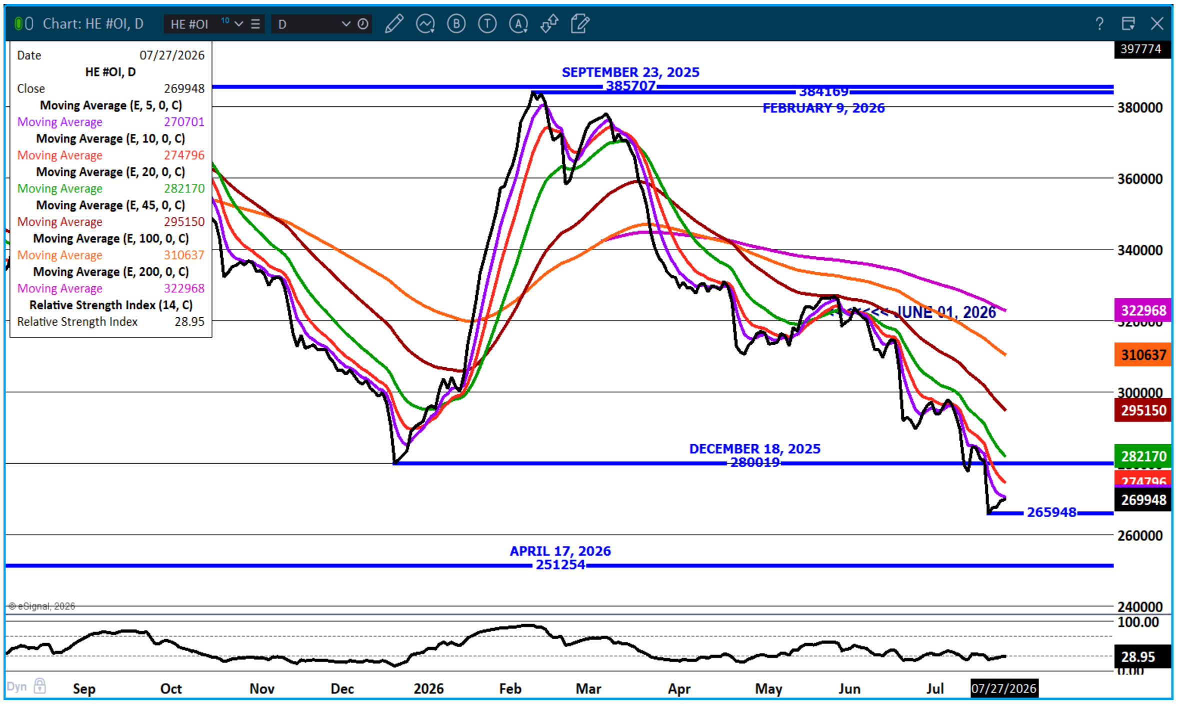
SLAUGHTER DATA FOR JULY 23, 2026

PRODUCER SOLD:
HEAD COUNT 231,524
AVERAGE LIVE WEIGHT 283.15
AVERAGE CARCASS WEIGHT 213.21

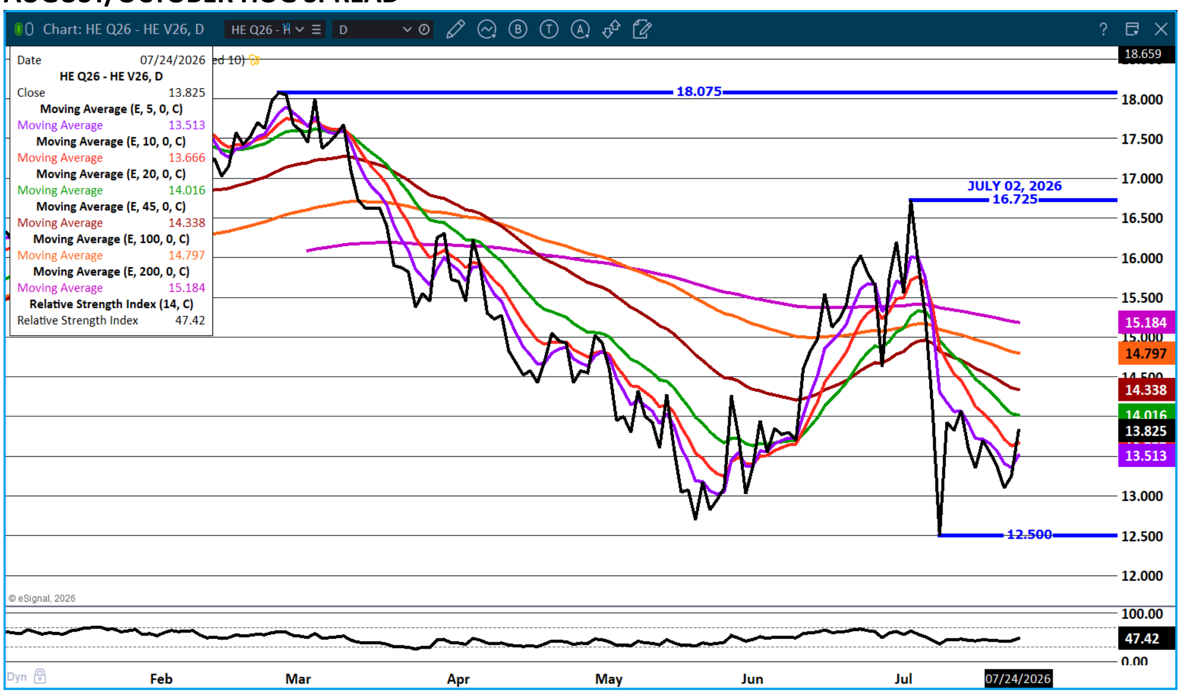
PACKER SOLD:
HEAD COUNT 29,535
AVERAGE LIVE 284.78
AVERAGE CARCASS WEIGHT 216.52

PACKER OWNED:
HEAD COUNT 184,696
AVERAGE 281.58
AVERAGE CARCASS 213.61
============================

LEAN HOG OPEN INTEREST –

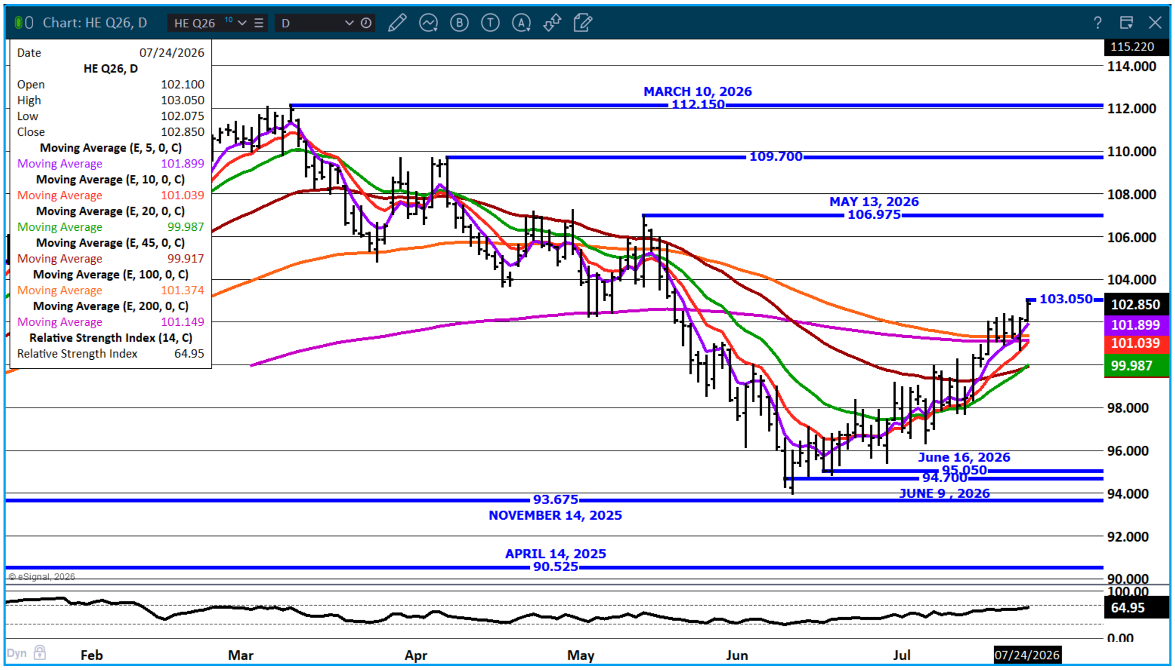


AUGUST/OCTOBER HOG SPREAD –

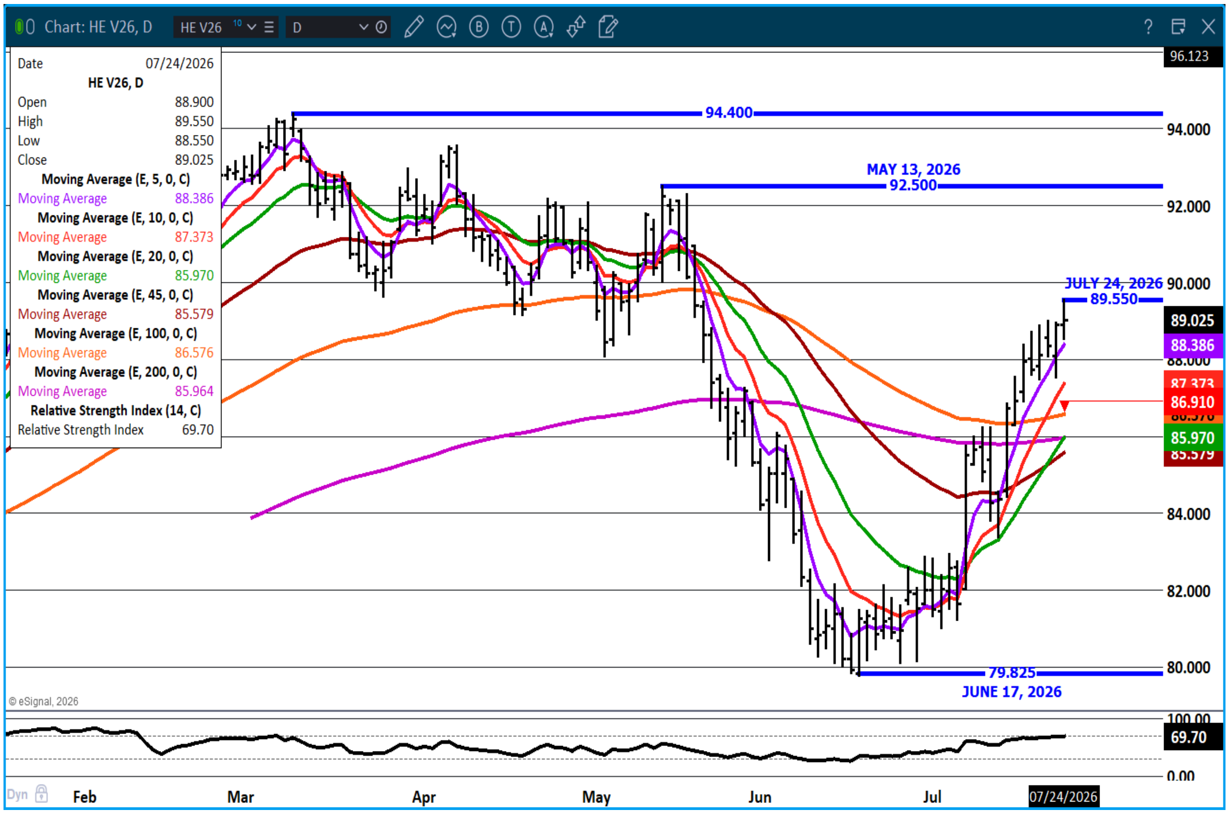


OCTOBER/DECEMBER LEAN HOG SPREAD –

AUGUST LEAN HOGS –



OCTOBER LEAN HOGS -



ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

=======================================

COLD STORAGE REPORT – JULY 24, 2026

Total red meat supplies in freezers were down 1 percent from the previous month but up 3 percent from last year.

Total pounds of beef in freezers were down 3 percent from the previous month and down 3 percent from last year.

Frozen pork supplies were up 1 percent from the previous month and up 9 percent from last year.

Stocks of pork bellies were down 3 percent from last month but up 18 percent from last year.

===

No surprises on the report. With cattle slaughter down 9.0% in June, and strong demand for beef moving into July 4th, stocks were going to be down. But since July 4th beef sales and slaughter have slowed. What was in storage in June is not going to be indicative of what has taken place in July.