



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING JULY 08, 2026 LIVESTOCK REPORT**  
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## CATTLE

REVISION FOR JULY 6, 2026 \*\* 100,000 \*\* PREVIOUS ESTIMATE 103,000

JULY 07, 2026	110,000
WEEK AGO	110,000
YEAR AGO	118,829
WEEK TO DATE	210,000
PREVIOUS WEEK	214,000
PREVIOUS WEEK 2024	231,970
2025 YEAR TO DATE	13,979,936
2024 YEAR TO DATE	15,283,837
PERCENT CHANGE YEAR TO DATE	-8.5%

[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 JULY 04, 2026 CATTLE SLAUGHTER WAS 458,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,281,931 HEAD**  
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2:00 PM JULY 07, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	385.77	365.89
CHANGE FROM PRIOR DAY:	(0.71)	0.02
CHOICE/SELECT SPREAD:	19.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	128	
CURRENT 5 DAY SIMPLE AVERAGE:	389.88	369.77

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CME BOXED BEEF INDEX ON 07/06/2026 WAS 386.35 DOWN 1.69 FROM PREVIOUS DAY

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2:00 PM JULY 07, 2026

PRIMAL RIB	561.96	489.81
PRIMAL CHUCK	337.94	334.70
PRIMAL ROUND	327.25	326.72
PRIMAL LOIN	482.51	433.96
PRIMAL BRISKET	332.98	326.56
PRIMAL SHORT PLATE	296.93	296.93
PRIMAL FLANK	251.33	253.15

2:00 PM JULY 06, 2026

PRIMAL RIB	572.52	486.29
PRIMAL CHUCK	337.92	333.23
PRIMAL ROUND	322.71	326.89
PRIMAL LOIN	484.74	438.62
PRIMAL BRISKET	344.25	330.77
PRIMAL SHORT PLATE	291.18	291.18
PRIMAL FLANK	248.40	253.01

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/06	57	12	12	21	102	386.48	365.87
07/02	84	11	8	9	112	387.07	367.43
07/01	79	15	9	10	113	391.26	369.69
06/30	68	19	6	10	102	393.16	371.68
06/29	45	13	8	9	74	391.44	374.18

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**JULY 07 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>81.47 LOADS</b>	<b>3,258,601 POUNDS</b>
<b>SELECT CUTS</b>	<b>27.48 LOADS</b>	<b>1,099,173 POUNDS</b>
<b>TRIMMINGS</b>	<b>10.45 LOADS</b>	<b>418,130 POUNDS</b>
<b>GROUND BEEF</b>	<b>8.33 LOADS</b>	<b>333,285 POUNDS</b>

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 07, 2027 \$255.09**

**AUGUST 2026 LIVE CATTLE SETTLED ON JULY 07, 2026 AT \$238.42**

**AUGUST LIVE CATTLE FUTURES ARE \$16.67 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/07/2026**

**JUNE LIVE CATTLE SETTLED AT \$258.20**

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**USDA REPORTS FOR JULY 2026**

**CATTLE ON FEED – JULY 24, 2026**

**CATTLE BIENNIAL REPORT – JULY 24, 2026**

**COLD STORAGE REPORT – JULY 24, 2026**

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**NATIONAL GRADING SUMMARY**

**AS OF JUNE 27, 2026 - UPDATED JULY 5, 2026**

**PRIME 15.58%**

**CHOICE 72.74%**

**SELECT 8.69%**

**PRIME/CHOICE 88.32%**

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**LAST WEEK WEIGHTS FOR CATTLE WERE 1,455 POUNDS. A YEAR AGO CATTLE AVERAGED 1,410 POUNDS. THE EXTRA WEIGHT MAKES A DIFFERENCE. PROCESSORS ARE TRIMMING LARGER CUTS WHICH GO TO TRIMMINGS AND THEN THE TRIMMED PRIMALS ARE SOLD AT HIGHER PRICES . ADD IN THE HIGHER BEEF IMPORTS AND BEEF PRICES HAVE MOVED LOWER.**

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**IS A CHANGE IN BOXED BEEF PRICES TAKING PLACE?**

**A CHANGE HAS STARTED IN BOXED BEEF PRICES. A YEAR AGO ON JULY 6, 2025 CHOICE BOXED BEEF WAS \$390.98 AND SELECT BEEF WAS \$377.53. AS OF JULY 6, 2026 CHOICE BEEF WAS BELOW A YEAR AGO AT \$386.48 AND SELECT WAS \$365.87. BEEF IS DROPPING EVEN THOUGH YEAR TO DATE SLAUGHTER IS DOWN 8.5% AND YEAR TO DATE BEEF PRODUCTION IS DOWN 5.9%. THE CHANGE HAS A LOT TO DO WITH BEEF IMPORTS UP 10%. THE DIFFERENCE BETWEEN CHOICE AND SELECT BEEF THIS YEAR WAS \$20.61 COMPARED TO A YEAR AGO ON JULY 6, 2025 WHEN THE DIFFERENCE WAS \$9.99. THE CME BOXED BEEF INDEX IS ALSO LOWER THAN A YEAR AGO. ON JULY 6 THE BEEF INDEX WAS \$392.16 ON JULY 6, 2026 IT WAS \$386.35.**

**AT THE SAME TIME, SPREAD TRADERS ARE REVERSING BULL SPREADS AND ARE BEAR SPREADING LIVE CATTLE AS WELL AS SELLING CATTLE AND BUYING LEAN HOGS.**

**HOWEVER, THE CHANGE IS OCCURING AFTER THE BUILD UP FOR JULY 4<sup>TH</sup> WHEN BEEF PRICES NORMALLY MOVE LOWER. THE CHANGE COULD BE TEMPORARY. RIB, LOIN AND BRISKETS HAVE CAUSED MOST OF THE RECENT FALL IN BEEF. THE STRENGTH ON BEEF GOING INTO JULY WILL DEPEND ON WHAT CHUCKS, ROUNDS, PLATES AND FLANKS DO.**

**BOXED BEEF PRICES ARE FOR THE DAY THEY ARE POSTED TO SALES 21 DAYS OUT. THERE IS OVER A MONTH BEFORE AUGUST LIVE CATTLE FIRST NOTICE DAY GIVING SPECULATORS A LOT OF TIME TO PLAY IN THE MARKET. WILL PACKERS BE ABLE TO BUY CATTLE LOWER IF BEEF PRICES CONTINUE DOWN? CASH WAS \$3.00 TO \$4.00 LOWER LAST WEEK.**

**WITH CREDIT CARD BILLS TO PAY WHEN GAS PRICES WERE HIGHER AND WITH VACATION EXPENSES OF THE SUMMER WILL CONSUMERS SHY AWAY FROM BEEF ESPECIALLY HIGH PRICED CUTS SUCH AS STEAKS?**

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**LAST WEEK CASH CATTLE PRICES WERE \$252.00 TO 256.00 DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE \$403.00 DOWN AS MUCH AS \$7.00 LOWER. IN KANSAS CATTLE WERE MOSTLY \$255.00. THE USDA HAS PRICED CATTLE IN TEXAS AS "CONFIDENTIAL." IN OTHER WORDS, NO PRICE DISCOVERY**

**THE DEMAND FOR BEEF FOR JULY 4<sup>TH</sup> IS OVER AND WITH JULY A SLOW TIME FOR BEEF, LOOK FOR BEEF TO BE WEAKER IN JULY.**

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**BEEF EXPORTS WEEK ENDING JUNE 25, 2026**

**MANY TRADERS LIKE MYSELF ARE QUESTIONING LAST WEEKS BEEF EXPORTS. SO FAR, THE USDA HASN'T MADE A REVISION. IT APPEARS THAT THE REPORT USED KILOGRAMS INSTEAD OF METRIC TONS.**

**BEEF EXPORTS WEEK ENDING JUNE 25, 2026**

**BEEF EXPORT SALES FOR WEEK ENDING JUNE 25TH WERE HUGE AT 126,100 MT COMPARED TO LAST WEEK AT 26,200 MT WITH IT ONE OF THE LARGEST FOR THE YEAR. CHILE WAS THE LARGEST BUYING 38,400 MT, INCLUDING 38,500 MT - LATE, ITALY BOUGHT 32,300 MT, INCLUDING 32,200 MT, JAPAN WAS THE THIRD LARGEST BUYER TAKING 20,600 MT**

**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 4, 2026**

**FOR WEEK ENDING JULY 4, 2026 CATTLE WEIGHTS WERE 1455 DOWN 2 POUNDS FROM LAST WEEK AND UP 45 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS DOWN 14.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%**

**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.  
YEAR TO DATE: 6/21/2026 TO 6/27/2026 WEEK 25  
FRESH BEEF (METRIC TONS)**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>TOTAL</b>	<b>948,942</b>	<b>860,958</b>	<b>10%</b>

**PROCESSED BEEF**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>TOTAL</b>	<b>41,948</b>	<b>42,239</b>	<b>-1%</b>

**AS OF JULY 6 2026 THE NEW WORLD SCREWORM INFECTIONS IN THE U.S. HAVE MOVED UP TO 31 CATTLE CASES AND 1 SHEEP IN CROCKET COUNTY. SO FAR THERE HAS BEEN NO WILDLIFE FOUND WITH IT. WITH TEXAS HAVING THE MOST WILD HOGS IN THE U.S. IT PROBABLY WILL SHOW UP IF IT IS REPORTED. TEXAS HAS ABOUT 3 MILLION PLUS WILD HOGS.**

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**NATIONAL DAILY DIRECT CATTLE  
5 DAY ACCUMULATED WGHTEG AVG 07/07/2026**

LIVE STEER:	1513	\$255.09	21,269
LIVE HEIFER	1357	\$255.11	10,407
DRESSED STEER	1017	\$402.53	11,180
DRESSED HEIFER:	918	\$403.06	2,162

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**USDA POSTED SUMMARY CATTLE PRICES ON JULY 07, 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 395.00 ON 120 STEERS WEIGHING 1008 POUNDS  
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 JUNE 27, 2026  
PACKER MARGIN (\$/HEAD (\$314.48) LAST WEEK (\$253.26) MONTH AGO (\$238.42) YEAR AGO \$35.00  
FEEDLOT MARGINS \$668.77 LAST WEEK \$453.78 MONTH AGO \$355.52 YEAR AGO \$698.34  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**  
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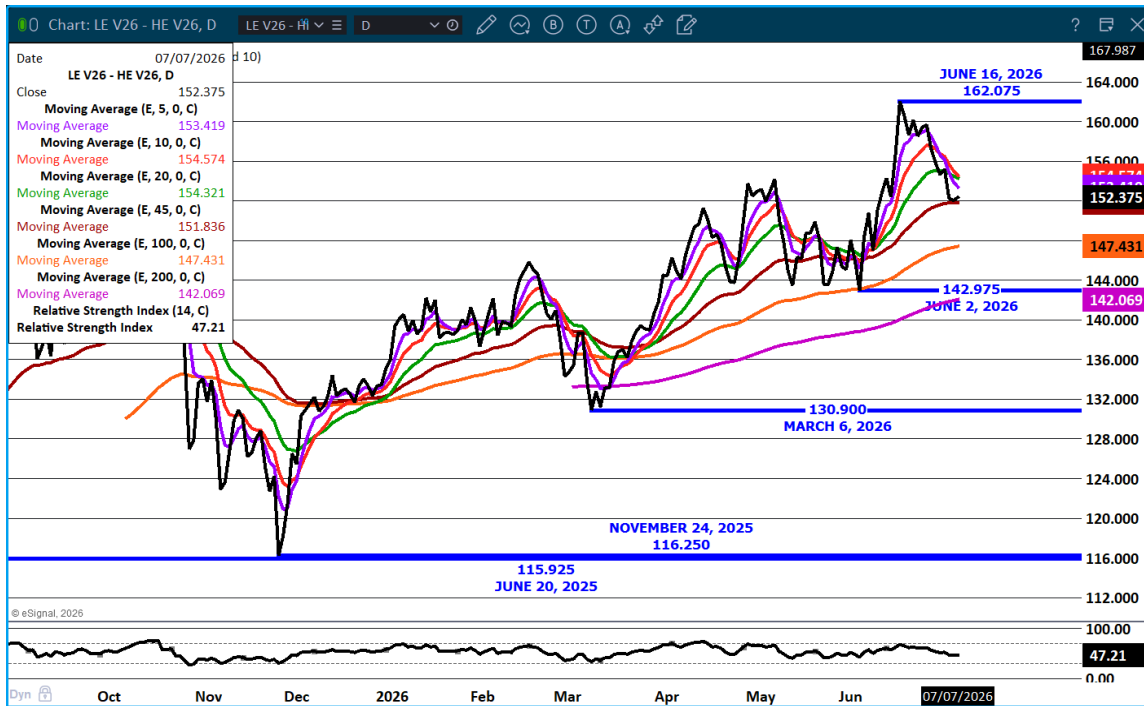
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## LIVE CATTLE OPEN INTEREST – GOING DOWN



## OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – CATTLE LOSING TO HOGS AND LOOK FOR CATTLE TO LOSE TO HOGS IN JULY



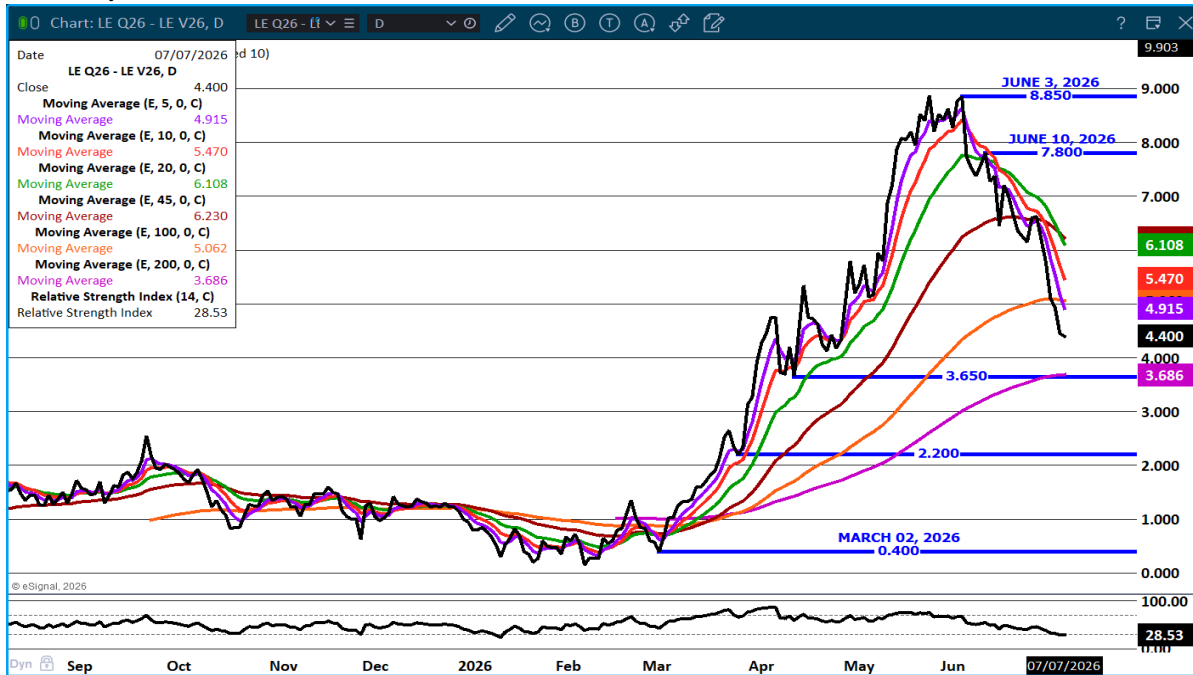
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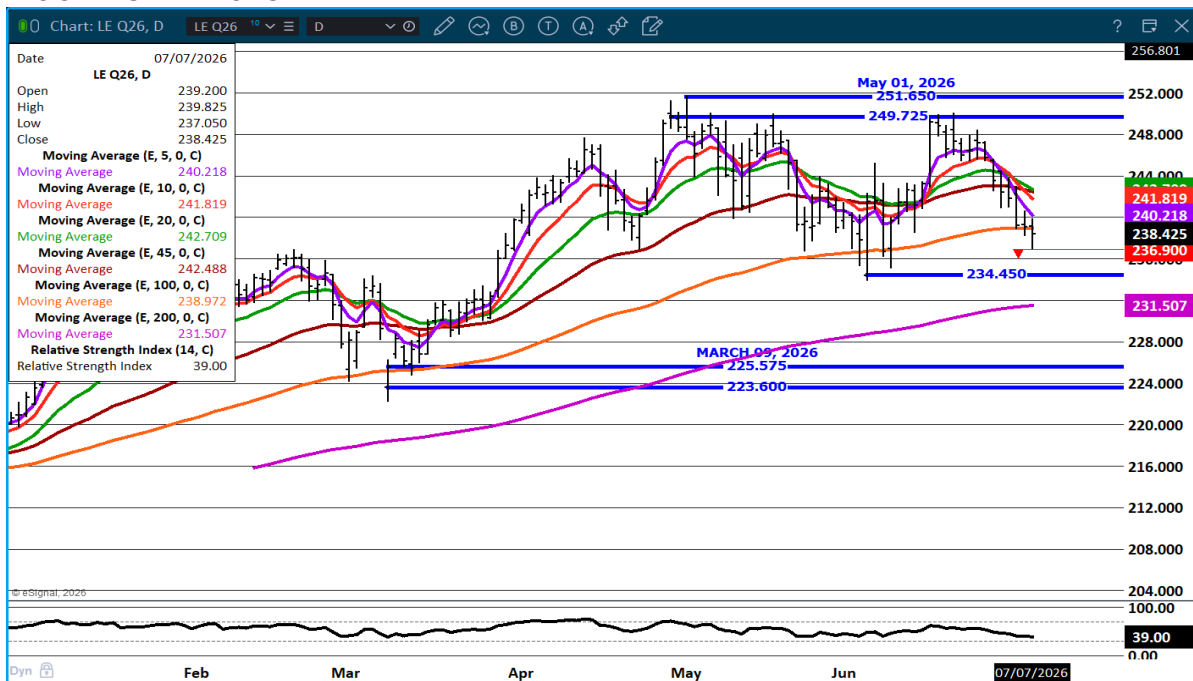
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## AUGUST/OCTOBER LIVE CATTLE SPREAD – TRADERS ARE NOW BEAR SPREADING



**AUGUST LIVE CATTLE – CLOSED BELOW 100 DAY MOVING AVERAGE. NEXT SUPPORT AT 234.45 RESISTANCE AT 240.25**



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# FEEDER CATTLE

CME FEEDER INDEX ON 07/06/2026 WAS \$373.19 UP 2.08 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 07, 2026 AT \$360.65

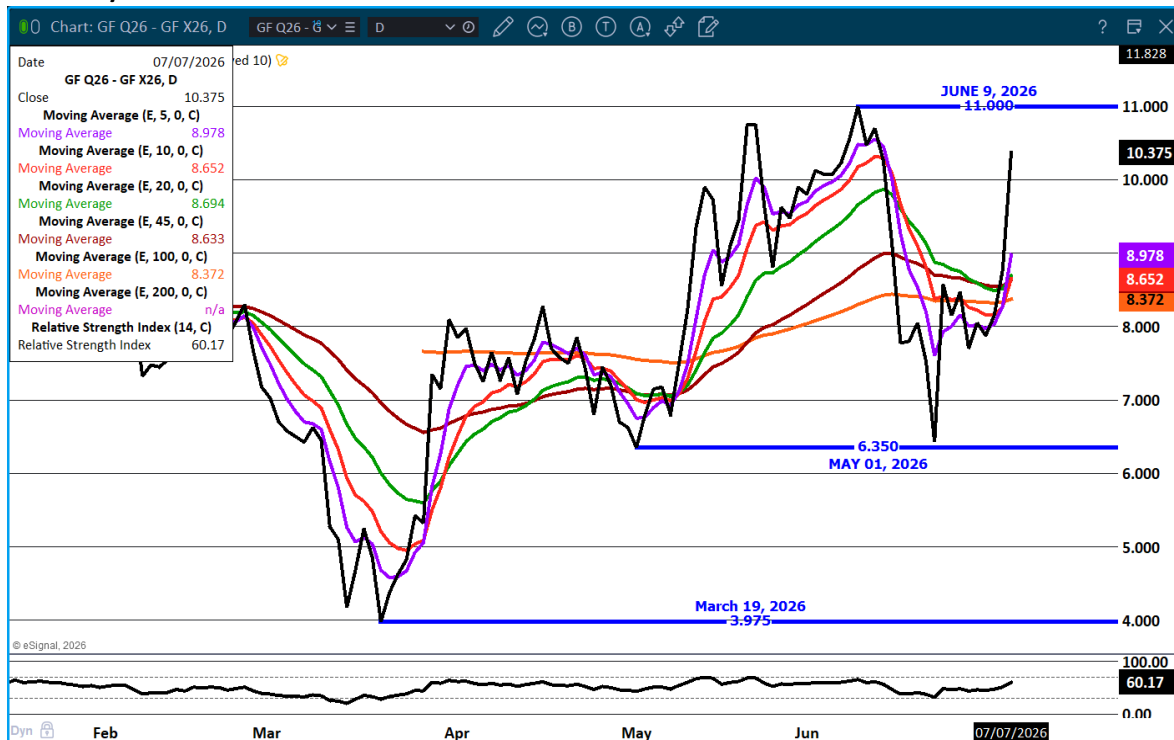
AUGUST FEEDER CATTLE ARE \$12.54 UNDER THE CME FEEDER INDEX AS JULY 06, 2026.

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OPPOSITE OF LIVE CATTLE, SPREAD TRADERS ARE BULL SPREADING FEEDER CATTLE. FOR THE HEDGER WANTING DOWNSIDE PROTECTION, BULL SPREADS ARE AN OPPORTUNITY WITH LOWER FUTURES PRICES GOING OUT TO USE PUTS AS FLOORS.

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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD - WIDE BULL SPREAD



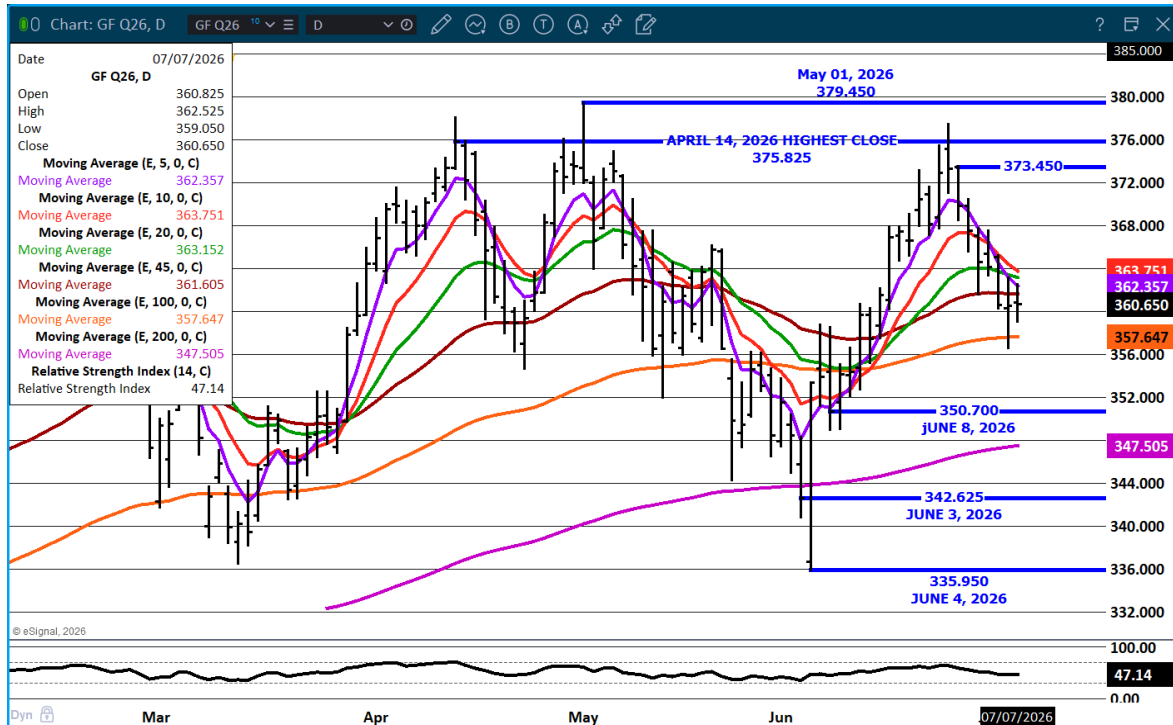
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## AUGUST FEEDER CATTLE – SUPPORT AT 357.60 TO 350.70 RESISTANCE AT 363.75



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## HOGS

REVISION FOR JULY 6, 2026 \*\* 463,000 \*\* PREVIOUS ESTIMATE 468,000

JUNE 07 2026	479,000
WEEK AGO	466,000
YEAR AGO	467,223
WEEK TO DATE	942,000
PREVIOUS WEEK	918,000
PREVIOUS WEEK 2024	938,116
2025 YEAR TO DATE	65,048,589
2024 YEAR TO DATE	65,249,069
PERCENT CHANGE YEAR TO DATE	-0.3%

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**FOR WEEK ENDING JULY 4, 2026 SLAUGHTER WAS 468,000. YEAR TO DATE SLAUGHTER WAS DOWN 204,364 HEAD**  
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**CME LEAN HOG INDEX ON 07/02/2026 WAS 91.55 DOWN .12 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX ON 07/06/2026 WAS 96.24 UP .20 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 4.69 THE CME PORK INDEX 07/07/2026.**

**JULY 2026 LEAN HOGS SETTLED ON 07/07/2026 \$93.45**

**JULY 2026 LEAN HOG FUTURES ARE \$1.90 OVER THE CME LEAN HOG INDEX JULY 07, 2026**  
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**PORK PRICES HAVE BEEN INCHING UP. LAST WEEKS EXPORTS WERE VERY GOOD WHICH IS A BIG REASON FOR THE BETTER PRICES. HAMS AND BELLIES MOVING HIGHER ARE ALSO AN INDICATION THAT EXPORTS TO MEXICO ARE INCREASING. U.S. PORK NEEDS STRONG EXPORTS TO MEXICO.**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 4, 2026.**

**FOR WEEK ENDING JULY 4, 2026 HOG WEIGHTS WERE 290 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 8 POUND A YEAR AGO.**

**PRODUCTION WAS DOWN -16.7% COMPARED TO THE PREVIOUS WEEK AND UP 10.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%**

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**EXPORTS - WEEK ENDING JUNE 25, 2026**

**EXPORTS FOR WEEK ENDING JUNE 25<sup>TH</sup> WERE 37,600 MT UP 44% FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE. MEXICO TOOK 18,700 MT, INCLUDING DECREASES OF 400 MT, SOUTH KOREA BOUGHT 5,600 MT, INCLUDING DECREASES OF 100 MT AND , CHINA BOUGHT 5,300 MT, INCLUDING DECREASES OF 100 MT,**  
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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 304.83**

**LOADS TRIM/PROCESS PORK : 36.35**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2026	341.18	97.91	91.40	115.74	72.02	176.63	92.85	124.89
CHANGE:		1.66	0.90	-4.01	-1.07	-1.73	2.59	8.65
FIVE DAY AVERAGE		96.28	91.49	118.49	72.56	180.37	88.09	118.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/06/2026	292.30	96.25	90.50	119.75	73.09	178.36	90.26	116.24
CHANGE:		0.19	0.67	1.60	-1.52	-0.59	2.73	-2.60
FIVE DAY AVERAGE		96.23	92.06	119.80	72.66	182.07	86.90	117.61

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**PLANT DELIVERED PURCHASES JULY 06, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 7,642**  
**LOWEST BASE PRICE 94.75**  
**HIGHEST PRICE 98.00**  
**WEIGHTED AVERAGE 96.42**  
**CHANGE FROM PREVIOUS DAY \***

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 23,110**  
**LOWEST BASE PRICE \***  
**HIGHEST BASE PRICE \***  
**WEIGHTED AVERAGE PRICE \***

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 142,133**  
**LOWEST BASE PRICE: 81.44**  
**HIGHEST BASE PRICE 109.52**  
**WEIGHTED AVERAGE PRICE 89.95**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 65,585**  
**LOWEST BASE PRICE 80.32**  
**HIGHEST BASE PRICE 109.52**  
**WEIGHTED AVERAGE PRICE 89.60**

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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 JULY 06, 2026**

**PRODUCER SOLD:**  
**HEAD COUNT 220,684**  
**AVERAGE LIVE WEIGHT 283.57**  
**AVERAGE CARCASS WEIGHT 213.33**

**PACKER SOLD:**  
**HEAD COUNT 31,245**  
**AVERAGE LIVE 285.29**  
**AVERAGE CARCASS WEIGHT 215.95**

**PACKER OWNED:**  
**HEAD COUNT 184,528**  
**AVERAGE 283.81**  
**AVERAGE CARCASS 215.96**

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**AUGUST/OCTOBER HOG SPREAD – BULL SPREAD – THE ROLL LIKELY TO WIDEN IT**



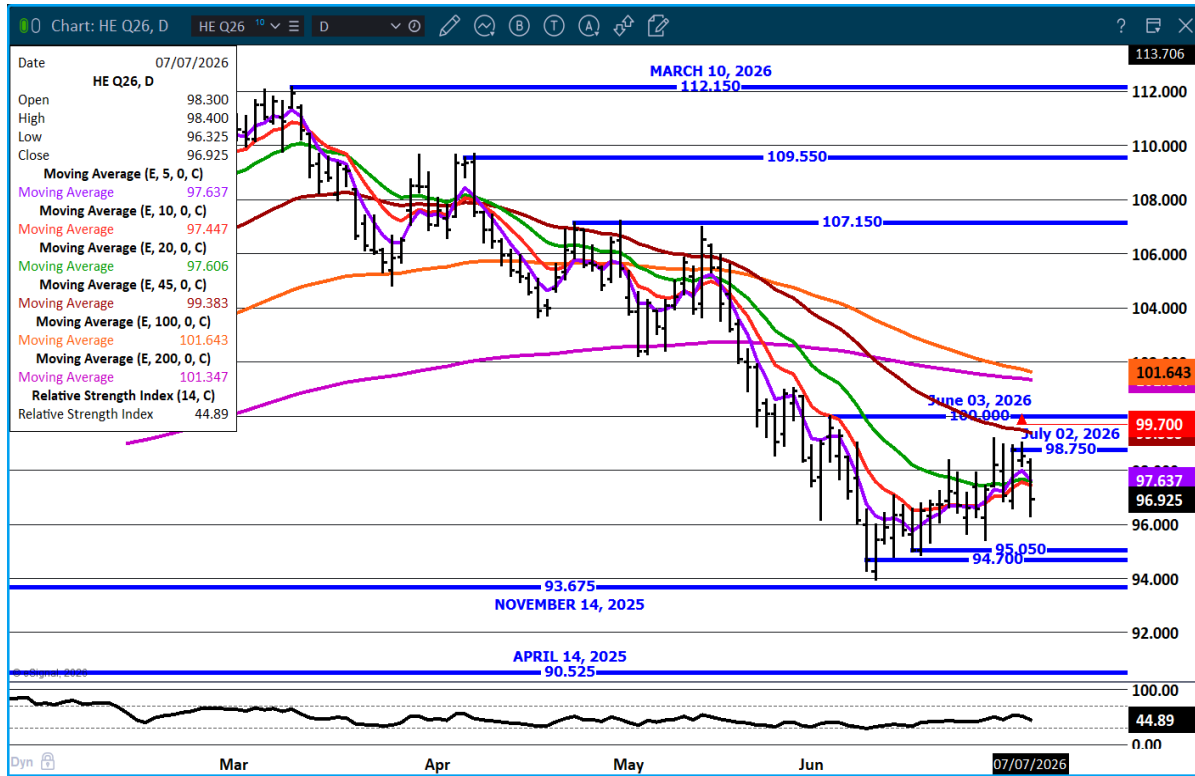
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**AUGUST LEAN HOGS – NEXT SUPPORT AT 94.70 RESISTANCE 97.65 TO 98.75**



**ALL CHARTS: ESIGNAL INTERACTIVE, INC.**

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