ADM Investor Services, Inc.

MONDAY MORNING AUGUST 3, 2026 LIVESTOCK REPORT

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CATTLE

JULY 31, 2026	98,000
WEEK AGO	103,000
YEAR AGO	92,895
SATURDAY 08/01 /2026	7,000
WEEK AGO	14,000
YEAR AGO	880
WEEK TO DATE (EST)	512,000
SAME PERIOD LAST WEEK (EST)	528,000
SAME PERIOD LAST YEAR (ACT)	536,919
2026 YEAR TO DATE	15,861,197
2025 YEAR TO DATE	17,281,587
PERCENT CHANGE YEAR TO DATE	MINUS 8.2%

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

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FOR WEEK ENDING AUGUST 01, 2026 CATTLE SLAUGHTER WAS 335,900 DOWN 16,000 FROM THE PREVIOUS WEEK, DOWN 24,919 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,420,390 HEAD

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2:00 PM JULY 31, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.38	346.23
CHANGE FROM PRIOR DAY:	0.88	4.90
CHOICE/SELECT SPREAD:	15.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	82	
CURRENT 5 DAY SIMPLE AVERAGE:	362.79	343.83

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CME BOXED BEEF INDEX ON 07/30/2026 WAS 359.32 DOWN .87 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/23/2026 WAS 363.46

CHANGE FOR THE WEEK DOWN 4.14

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2:00 PM JULY 31, 2026		
PRIMAL RIB	564.17	516.21
PRIMAL CHUCK	316.15	310.36
PRIMAL ROUND	308.83	316.14
PRIMAL LOIN	435.66	390.90
PRIMAL BRISKET	329.21	316.85
PRIMAL SHORT PLATE	260.49	260.49
PRIMAL FLANK	211.39	227.20

2:00 PM JULY 30, 2026		
PRIMAL RIB	564.65	479.45
PRIMAL CHUCK	315.03	312.09
PRIMAL ROUND	307.54	309.79
PRIMAL LOIN	433.41	391.13
PRIMAL BRISKET	330.13	325.38
PRIMAL SHORT PLATE	262.34	262.34
PRIMAL FLANK	210.90	214.85

2:00 PM JULY 24, 2026 PREVIOUS WEEK		
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/30	91	15	14	10	130	360.50	341.33
07/29	78	24	11	24	137	363.43	342.41
07/28	73	17	8	14	112	365.86	343.52
07/27	54	12	8	13	86	362.89	345.16
07/24	75	10	11	35	131	361.24 FRIDAY	346.71

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JULY 31 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	40.54 LOADS	1,621,415 POUNDS
SELECT CUTS	12.78 LOADS	511,394 POUNDS
TRIMMINGS	9.76 LOADS	390,541 POUNDS
GROUND BEEF	18.63 LOADS	745,245 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 31, 2026 $231.82
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 24, 2026 $230.78

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 31, 2026 AT $231.75
AUGUST 2026 LIVE CATTLE SETTLED ON JULY 24, 2026 AT $227.07
CHANGE FOR THE WEEK UP $4.67

AUGUST LIVE CATTLE FUTURES ARE $.07 UNDERTHE WEIGHTED AVERAGE STEER PRICE 07/30/2026
AUGUST LIVE CATTLE FUTURES WERE $11.92 UNDER THE WEIGHTED AVERAGE STEER PRICE ON 07/31/ 2025.

(NOTICE THE DIFFERENCE FOR AUGUST 2026 LIVE CATTLE AND THE AVERAGE STEER PRICE IN 2026 COMPARED TO THE DIFFERENCE IN 2025.)

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NATIONAL GRADING SUMMARY
AS OF JULY 25, 2026 - UPDATED AUGUST 02, 2026
PRIME 15.39%
CHOICE 72.76%
SELECT 8.77%
PRIME/CHOICE 88.15%

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/19/2026 TO 7/25/2026 WEEK 30
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,107,630	992,087	12%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	49,343	48,952	1%

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VERY LIGHT SLAUGHTER FOR THE WEEK WITH 512,000 HEAD. WITH SUCH A LIGHT SLAUGHTER IT SAYS HOW WEAK THE BEEF MARKET IS WHEN THE CME BEEF INDEX IS DOWN $4.14 FOR THE WEEK.

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PACKERS BOUGHT CATTLE THURSDAY FROM 230.00 – 234.50 WITH MOST CATTLE $232.00. ON FRIDAY THEY MOVED PRICES ON A LIGHT BUY TO 232.00-235.00 WITH A COUPLE LOADS TO 237.00. DRESSED CATTLE WERE 365.00. COMPARED TO LAST WEEK CATTLE ENDED UP $2.00 TO $4.00. NO PRICE ON CATTLE IN THE SOUTHWEST.

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

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LABOR DAY IS MONDAY, SEPTEMBER 7TH. BEEF PRICES NORMALLY IMPROVE IN AUGUST. HOWEVER, WITH THE INCREASE IN BEEF IMPORTS WITH MOST GOING TO THE GRINDERS, A LABOR DAY RALLY MAY NOT HAPPEN.

STORES WILL HAVE SPECIAL LABOR DAY SALES BECAUSE GROUND BEEF IS PROFITABLE TO SELL. IT CAN BE ANYTHING FROM CHOICE TRIMMINGS AND ENTIRE PRIMALCUTS TO OLDER COW AND BULL BEEF. A STORE CAN CALL IT GROUND PRIME RIB AND IT CAN BE FROM A LEAN OLDER COW WITH PRIME RIB FAT ADDED UNLESS THEY SPECIFY THE GRADE.

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WITH THE LARGER AMOUNT OF BEEF IMPORTS IN 2026 AND THE EVENTUAL BORDER CROSSING OF MEXICAN CATTLE, CHOICE BEEF SHOULD GAIN ON SELECT BEEF AS TRADING MOVES FORWARD.

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BEFORE THE QUARANTINE OF MEXICAN CATTLE THE YEARLY IMPORTS WERE FROM 1,200,000 TO 1,250,000 CATTLE OR 23,077 TO 24,038 PER WEEK. WITH MEXICO NOW KILLING THE CATTLE , TIME WILL TELL JUST HOW MANY WILL CROSS THE BORDER. THE AVERAGE WEIGHT BEFORE THE QUARANTINE WAS 750 POUNDS.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 01, 2026

FOR WEEK ENDING AUGUST 01, 2026 CATTLE WEIGHTS WERE 1445 DOWN 2 POUNDS FROM LAST WEEK AND UP 28 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -3.0% COMPARED TO THE PREVIOUS WEEK AND DOWN - -2.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.7%
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EXPORTS FOR WEEK JULY 23RD H WERE 15,100 MT COMPARED 9,400 MT UP 61% FROM LAST WEEK BUT DOWN 39% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 4,700 MT, COMPARED TO 2,600 MT, JAPAN TOOK 3,400 MT COMPARED TO1,000 MT,
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 07/31/2026

LIVE STEER:	1494	$231.82	8,865
LIVE HEIFER:	1398	$231.04	3,418
DRESSED STEER	992	$362.32	3,920
DRESSED HEIFER:	873	$361.07	988

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 31, 2026

IA/MN – CASH FOB – 232.00-235.00 AVE 233.96
DRESSED DELIVERED 365.00-370.00 AVE PRICE 367.65 THURSDAY
LIVE DELIVERED 232.00-237.00 AVE 235.84
DRESSED FOB 365.00

NE – CASH FOB - 365.00-368.00 AVE 366.46
DRESSED DELIVERED 365.00 THURSDAY
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 233.00 ON 1274 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 365.00 THURSDAY
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**
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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 25, 2026

PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)

FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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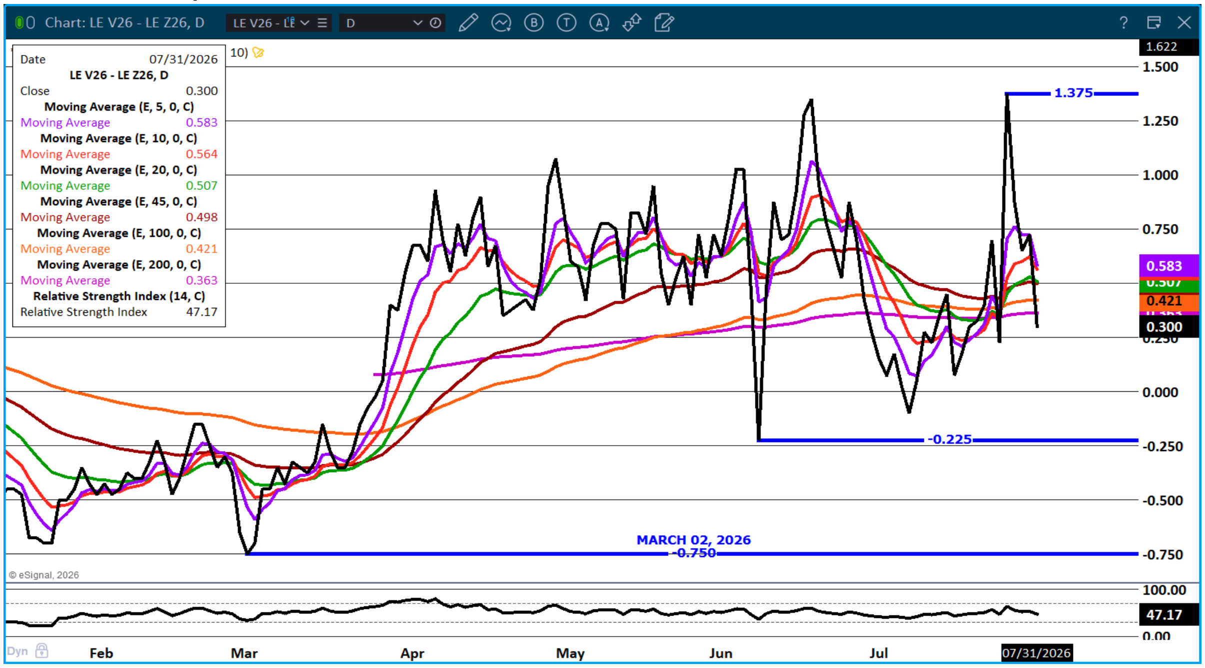
LIVE CATTLE OPEN INTEREST – GOING DOWN

OCTOBER 2026/DECEMBER 2027 LIVE CATTLE SPREAD - WATCH GOING FORWARD – NOW NEUTRAL



AUGUST LIVE CATTLE – THE GAP AT 234.62 TO 234.22 TARGET SUPPORT AT 229.50

OCTOBER LIVE CATTLE – RESISTANCE AT 230.37 SUPPORT AT 225.00

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FEEDER CATTLE

CME FEEDER INDEX ON 07/30/2026 WAS 345.83 DOWN 1.86 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 07/23/2026 WAS 349.65

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 31, 2026 AT $348.02
AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 24, 2026 AT $345.32
CHANGE FOR THE WEEK UP $2.70

AUGUST 2026 FEEDER CATTLE ARE $2.19 OVER THE CME FEEDER INDEX AS JULY 31, 2026.
AUGUST 2026 FEEDER CATTLE WERE $4.33 UNDER THE CME FEEDER INDEX AS JULY 24, 2026.
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THERE WAS'T MUCH CHANGE IN THE FUTURES OVER THE WEEK. THE CHANGE WAS ABOUT CASH AND THE FEEDER INDEX CONVERGING WITH NEXT WEEK IN AUGUST. ALSO, SPREADS NARROWED WHICH HAD GONE TO EXAGERATED WIDTHS.

WITH BEEF COWS DOWN 1% AND THE CALF CROP DOWN 2%, THE STEEP DROP WERE TRADERS PLAY-ING IN A NON SPOT MARKET.

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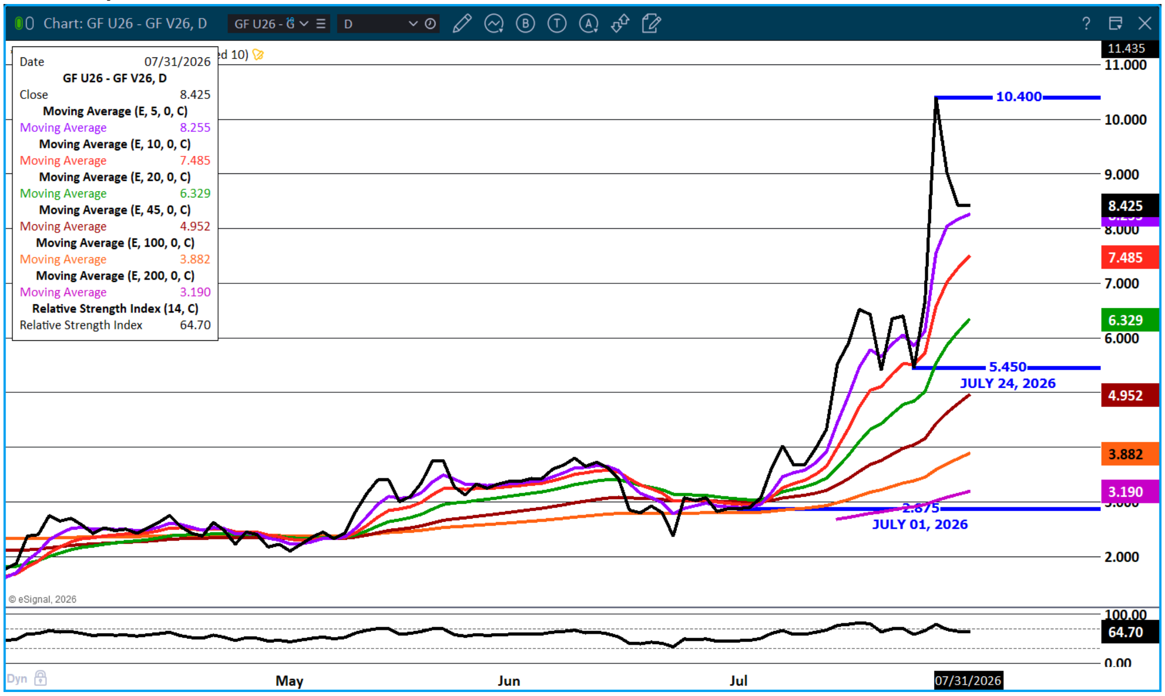
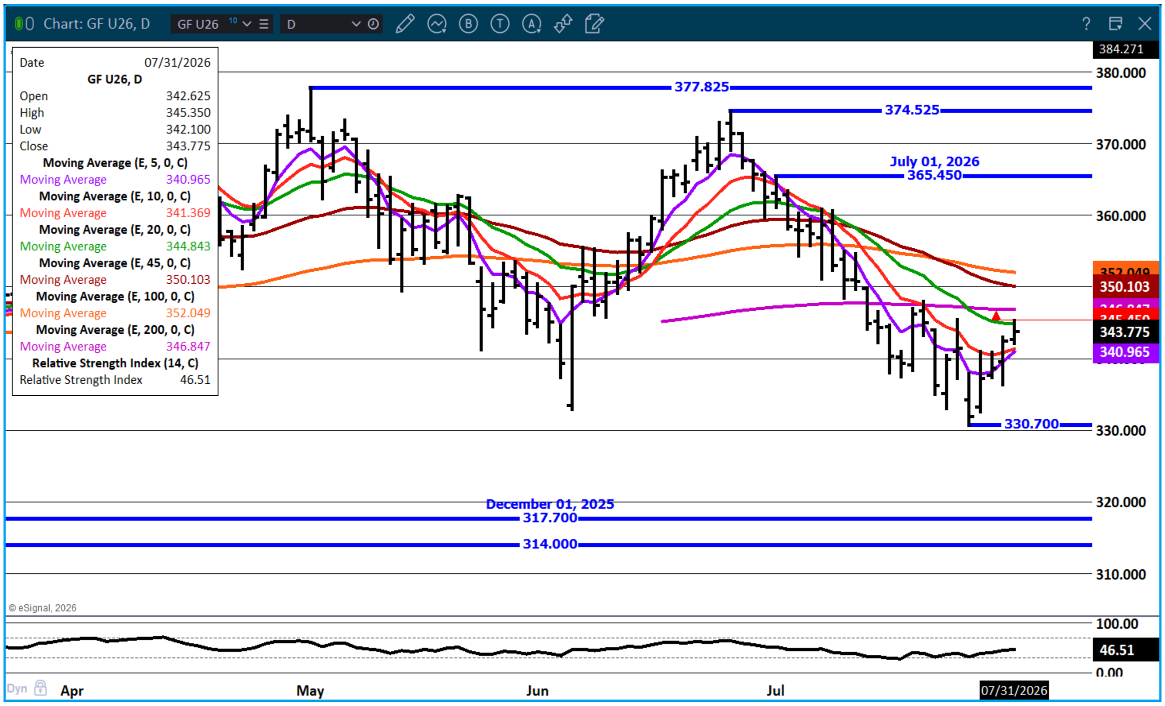
FEEDER CATTLE OPEN INTEREST - SIDEWAYS

AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD BUT NARROWING



SEPTEMBER FEEDER CATTLE RESISTANCE AT 350.20 TO 352.00 SUPPORT AT 341.00



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HOGS

REVISION FOR THURSDAY JULY 30, 2026 ** 475,000 ** PREVIOUS ESTIMATE 485,000

JULY 31 2026	424,000
WEEK AGO	388,000
YEAR AGO	464,126
SATURDAY 08/01/2026	32,000
WEEK AGO	16,000
YEAR AGO	26,557
WEEK TO DATE (EST)	2,284,000
SAME PERIOD LAST WEEK (EST)	2,263,000
SAME PERIOD LAST YEAR (ACT)	2,339,494
2026 YEAR TO DATE	73,311,188
2025 YEAR TO DATE	73,647,088
PERCENT CHANGE YEAR TO DATE	MINUS 0.5%

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

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FOR WEEK ENDING AUGUST 01, 2026 HOG SLAUGHTER WAS 2,284,000, UP 21,000 FROM THE PREVIOUS WEEK AND DOWN 55,494 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 335,900 HEAD

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CME LEAN HOG INDEX ON 07/28/2026 WAS 98.44 DOWN .01 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/22/2026 WAS 97.48
CHANGE FOR THE WEEK UP .96

CME PORK CUTOUT INDEX ON 07/29/2026 WAS 103.20 DOWN .61 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 07/23/2026 WAS 104.08
CHANGE FOR THE WEEK DOWN .88

THE CME LEAN HOG INDEX IS MINUS 4.76 THE CME PORK INDEX 07/31/2026.
THE CME LEAN HOG INDEX IS MINUS 6.60 THE CME PORK INDEX 07/24/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 30, 2026 $98.85
AUGUST 2026 LEAN HOGS SETTLED ON JULY 24, 2026 $102.85

AUGUST 2026 LEAN HOGS ARE $.03 UNDER THE CME LEAN HOG INDEX 07/31/2026
AUGUST 2026 LEAN HOGS ARE $5.37 OVER THE CME LEAN HOG INDEX 07/24/2026

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SLAUGHTER INCREASE A LITTLE FOR THE WEEK. THE CME LEAN HOG INDEX AND LEAN HOGS FUTURES NARROWED. PORK PRICES WEAKENIED THE MAJORITY OF THE TRADE HAD TRADERS LIQUIDATING LONG LEAN HOGS AND SHORT LIVE CATTLE SPREADS.
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GOOD REPORT -

STAGNANT DEMAND OVERSUPPLY WEAKENS GLOBAL PIG MARKET – ROBRESEARCH

HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/STAGNANT-DEMAND-OVERSUPPLY-WEAKENS-GLOBAL-PIG-MARKET-ROBRESEARCH.HTML

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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%
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EXPORTS - WEEK ENDING JULY 23, 2026
EXPORTS FOR WEEK ENDING JULY 23RD WERE 35,300 MT UP FROM PREVIOUS WEEK AT 28,800 MT UP 23% FROM PREVIOUS WEEK AND UP 34% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 15,400 MT COMPARED TO LAST WEEK AT 14,000 MT . CHINA BOUGHT 9,700 MT, JAPAN TOOK 3,200 MT COMPARED TO 2,600 MT,
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 263.25
LOADS TRIM/PROCESS PORK : 21.00

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2026	284.26	100.01	92.77	116.03	70.66	162.19	81.75	156.87
CHANGE:		-1.63	2.19	2.58	-3.46	4.01	-7.23	-1.93
FIVE DAY AVERAGE		102.36	91.17	113.98	72.89	162.15	93.70	155.09

PREVIOUS WEEK

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

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2025	243.16	114.00	96.26	113.16	91.75	141.15	118.06	176.44
CHANGE:		-2.00	-2.99	-0.36	-2.45	-4.14	3.39	-10.83
FIVE DAY AVERAGE		116.60	99.70	116.31	93.51	146.63	115.84	186.35

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PLANT DELIVERED PURCHASES JULY 30, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,332
LOWEST BASE PRICE 92.00
HIGHEST PRICE 102.50
WEIGHTED AVERAGE 101.05
CHANGE FROM PREVIOUS DAY -0.74

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,177
LOWEST BASE PRICE 90.19
HIGHEST BASE PRICE 104.80
WEIGHTED AVERAGE PRICE 98.09

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 149,763
LOWEST BASE PRICE: 85.50
HIGHEST BASE PRICE 107.54
WEIGHTED AVERAGE PRICE 96.06

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 53,167
LOWEST BASE PRICE 85.62
HIGHEST BASE PRICE 110.35
WEIGHTED AVERAGE PRICE 95.55
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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 30, 2026

PRODUCER SOLD:
HEAD COUNT 230,969
AVERAGE LIVE WEIGHT 282.66
AVERAGE CARCASS WEIGHT 212.66

PACKER SOLD:
HEAD COUNT 32,495
AVERAGE LIVE 285.62
AVERAGE CARCASS WEIGHT 216.39

PACKER OWNED:
HEAD COUNT 185,099
AVERAGE 280.15
AVERAGE CARCASS 212.20
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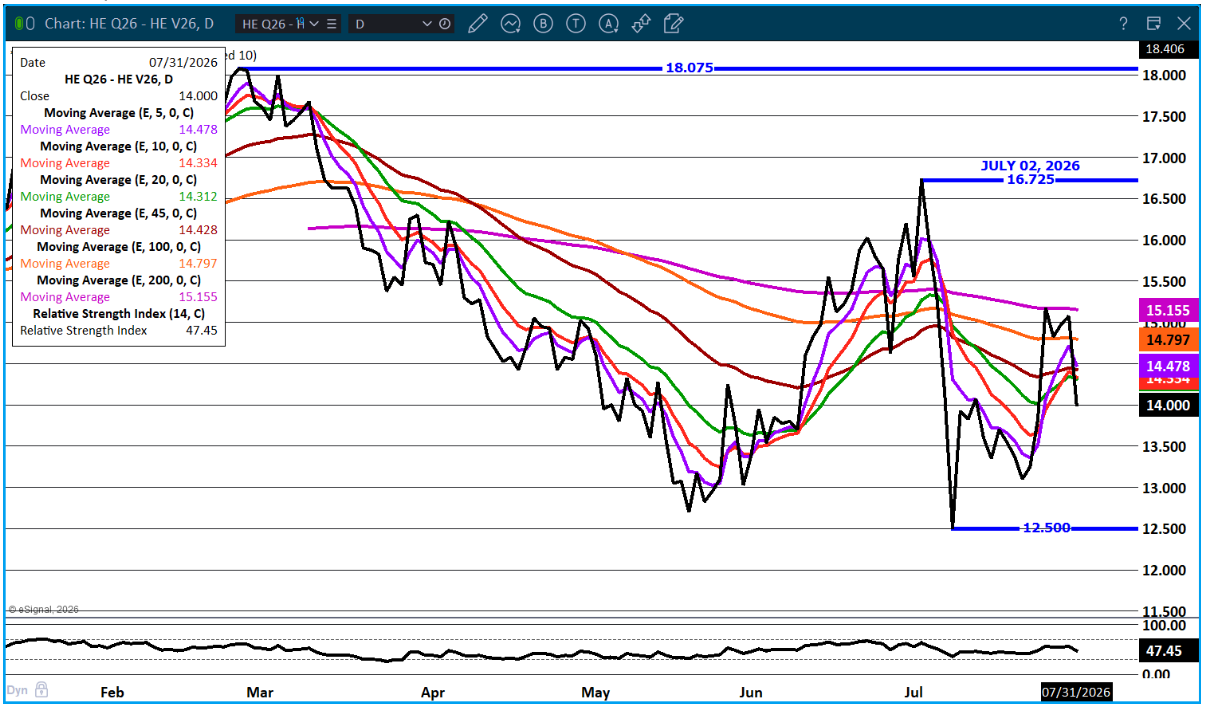
LEAN HOG OPEN INTEREST – CONTINUES DOWN

AUGUST/OCTOBER LEAN HOG SPREAD – WIDE SPREAD



OCTOBER/DECEMBER LEAN HOG SPREAD – SPREAD LIKELY TO WIDEN WITH SPEC TRASDING

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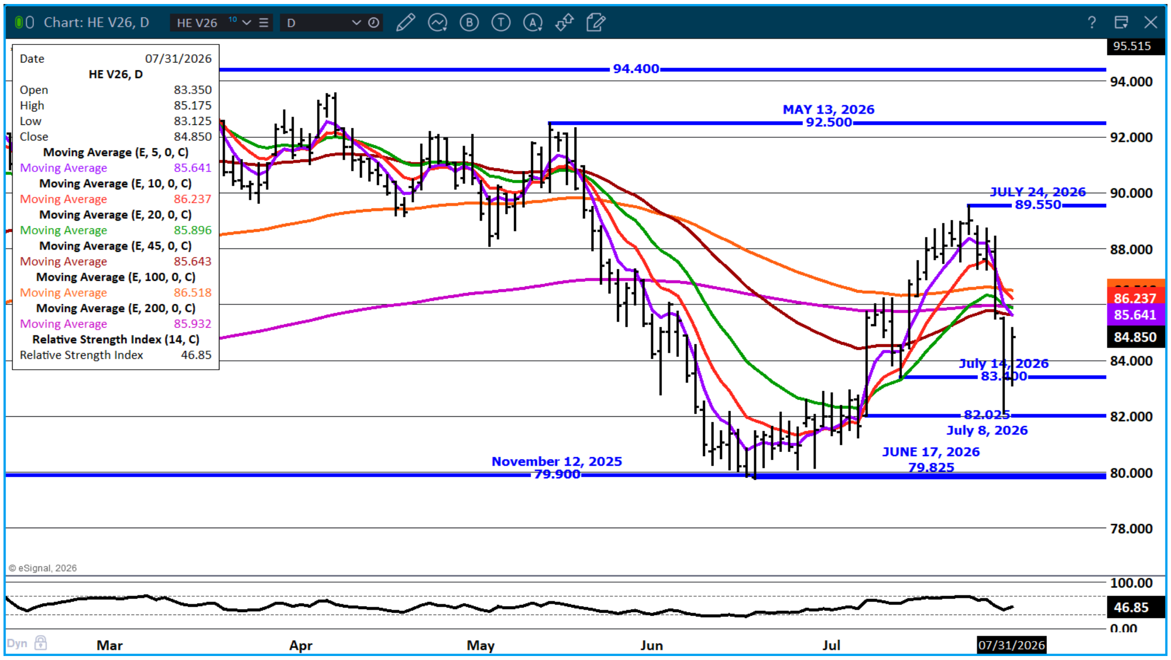
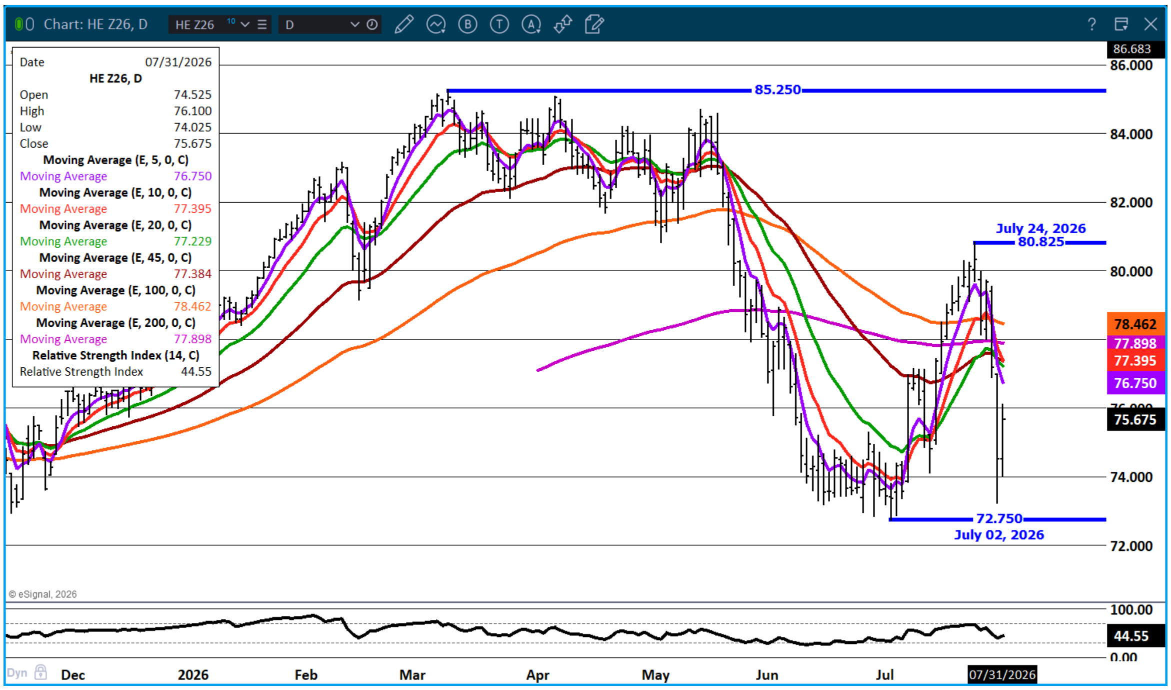
OCTOBER LEAN HOGS - SUPPORT AT 79.82 RESISTANCE AT 85.65



DECEMBER LEAN HOGS – SUPPORT AT 72.75 RESISTANCE AT 76.75



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