ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING AUGUST 11, 2026 LIVESTOCK REPORT
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CATTLE

AUGUST 10, 2026	96,000
WEEK AGO	90,000
YEAR AGO	102,323
PERCENT CHANGE YEAR TO DATE	MINUS 8.1%

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

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FOR WEEK ENDING AUGUST 08, 2026 CATTLE SLAUGHTER WAS 509,000 DOWN 3,000 FROM THE PREVIOUS WEEK, DOWN 27,811 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,450,572 HEAD

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2:00 PM AUGUST 10, 2026

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	371.42		350.84
CHANGE FROM PRIOR DAY:	7.06		(1.53)
CHOICE/SELECT SPREAD:		20.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		69	
CURRENT 5 DAY SIMPLE AVERAGE:	366.51		348.23

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CME BOXED BEEF INDEX ON 08/07/2026 WAS 362.81 UP .66 FROM PREVIOUS DAY

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2:00 PM AUGUST 10, 2026

PRIMAL RIB	591.76	507.92
PRIMAL CHUCK	320.02	317.62
PRIMAL ROUND	311.14	316.84
PRIMAL LOIN	455.22	404.09
PRIMAL BRISKET	347.04	328.57
PRIMAL SHORT PLATE	263.90	263.90
PRIMAL FLANK	209.71	215.67

2:00 PM AUGUST 07, 2026

PRIMAL RIB	571.44	515.87
PRIMAL CHUCK	317.77	318.09
PRIMAL ROUND	307.34	316.54
PRIMAL LOIN	441.96	407.33
PRIMAL BRISKET	337.22	327.47
PRIMAL SHORT PLATE	264.20	264.20
PRIMAL FLANK	211.18	212.77

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/07	38	6	8	8	60	364.36 FRIDAY	352.37
08/06	80	19	7	12	118	363.86	349.78
08/05	66	18	9	16	109	367.97	348.06
08/04	87	12	7	13	120	369.65	346.50
08/03	39	24	8	15	85	366.73	344.45
07/31	41	13	10	19	82	361.38 FRIDAY	346.23

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AUGUST 10, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	41.68 LOADS	1,667,207 POUNDS
SELECT CUTS	13.93 LOADS	557,081 POUNDS
TRIMMINGS	5.23 LOADS	209,043 POUNDS
GROUND BEEF	8.06 LOADS	322,318 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 10, 2026 $235.27

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 10, 2026 AT $233.27

AUGUST 2026 LIVE CATTLE FUTURES ARE $2.00 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/10/2026

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 11, 2026 = 11,575 CONTRACTS COMPARED TO THE PREVIOUS DAY 14,927 CONTRACTS

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AUGUST 2026 LIVE CATTLE DELIVERIES

<u>0 DELIVERIES</u>

DATE 08/10/2026 SETTLEMENT: $233.27

OLDEST LONG 01/08/2026 $226.92

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/26/2026 TO 08/01/2026 WEEK 31
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	57,034	23,344	144%
AUSTRALIA	297,974	257,539	16%
BRAZIL	205,112	182,361	12%
CANADA	158,788	157,002	1%
MEXICO	158,468	127,346	24%
NEW ZEALAND	142,608	133,218	7%
NICARAGUA	40,844	33,555	22%
URUGUAY	73,636	80,158	-8%
TOTAL	1,145,617	1,021,916	12%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	50,746	50,744	0%

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TRADE VOLUME WAS LIGHT MONDAY. BE CAUTIOUS, OFTEN LARGE ALGO TRADERS CAN JUMP IN AND MOVE MARKETS.

69 TOTAL LOADS OF BOXED BEEF MOVED ON MONDAY CHOICE UP 7.06 AND SELECT DOWN 1.53. THE FLUCTUATIONS ON CHOICE RIBS ARE HARDLY AN INDICATOR FOR PRICE.

BEEF PRICES NORMALLY MOVE HIGHER INTO LABOR DAY, BUT WILL 2026 BE DIFFERENT WITH LARGE BEEF IMPORTS?

OPEN INTEREST IS SINKING ON LIVE CATTLE FUTURES AND IS ALMOST NONEXISTENT IN FEEDER CATTLE AND IT'S EASY TO SEE WHY. HEDGERS USING FUTURES ARE STILL FEELING THE BITE OF MARGIN CALLS.

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LAST WEEK PACKERS BOUGHT CASH CATTLE IN IOWA, MINNESOTAS, NEBRASKA AND KANSAS FROM 235.00-236.00 WITH A FEW UP TO 237.50. DRESSED PRICES WERE 365.00-380.00 WITH MOST AROUND 370.00. THERE WERE NO PRICES POSTED FOR THE SOUTHWEST.

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TEMPERATURES THIS WEEK FROM SOUTH TO NORTH WILL SEE MANY AREAS OVER 100 DEGREES AND HUMID. IT WILL BE HARD ON CATTLE. THIS SUMMER ESPECIALLY IN THE SOUTHWEST, IT HAS SLOWED FEED CONVERSION.

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LABOR DAY IS MONDAY, SEPTEMBER 7TH.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 08, 2026

FOR WEEK ENDING AUGUST 08, 2026 CATTLE WEIGHTS WERE 1443 DOWN 2 POUNDS FROM LAST WEEK AND UP 29 POUNDS FROM A YEAR AGO AT 1414 POUNDS.

PRODUCTION WAS DOWN -0.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.7%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.6%

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EXPORTS FOR THE WEEK ENDING JULY 30TH WERE 19,800 MT COMPARED 15,100 MT LAST WEEK, UP 31% FROM LAST WEEK AND UP 71% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 9,300 MT COMPARED TO 4,700 MT, JAPAN TOOK 6,600 MT COMPARED TO 3,400 MT LAST WEEK ,

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/10/2026

LIVE STEER:	1526	$235.27	42,018
LIVE HEIFER:	1387	$235.12	10,929
DRESSED STEER	1006	$371.11	21,932
DRESSED HEIFER:	889	$370.16	5,179

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 10, 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.
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

KS – CASH FOB NO 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 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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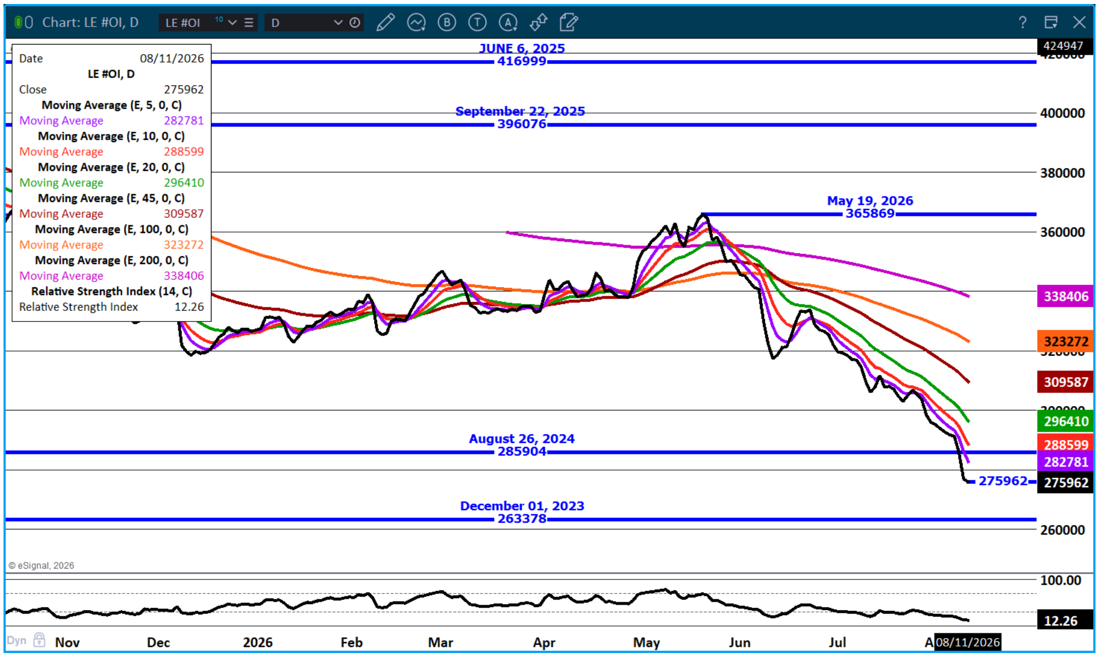
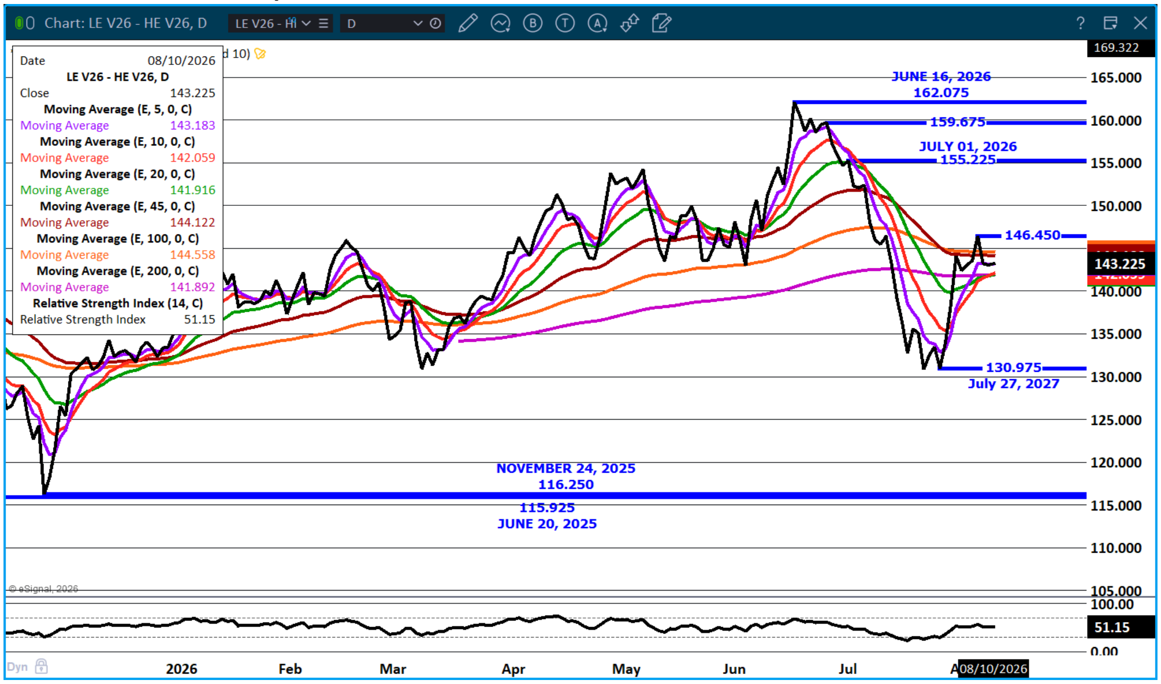
LIVE CATTLE OPEN INTEREST –



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG –



OCTOBER/DECEMBER LIVE CATTLE SPREADS -

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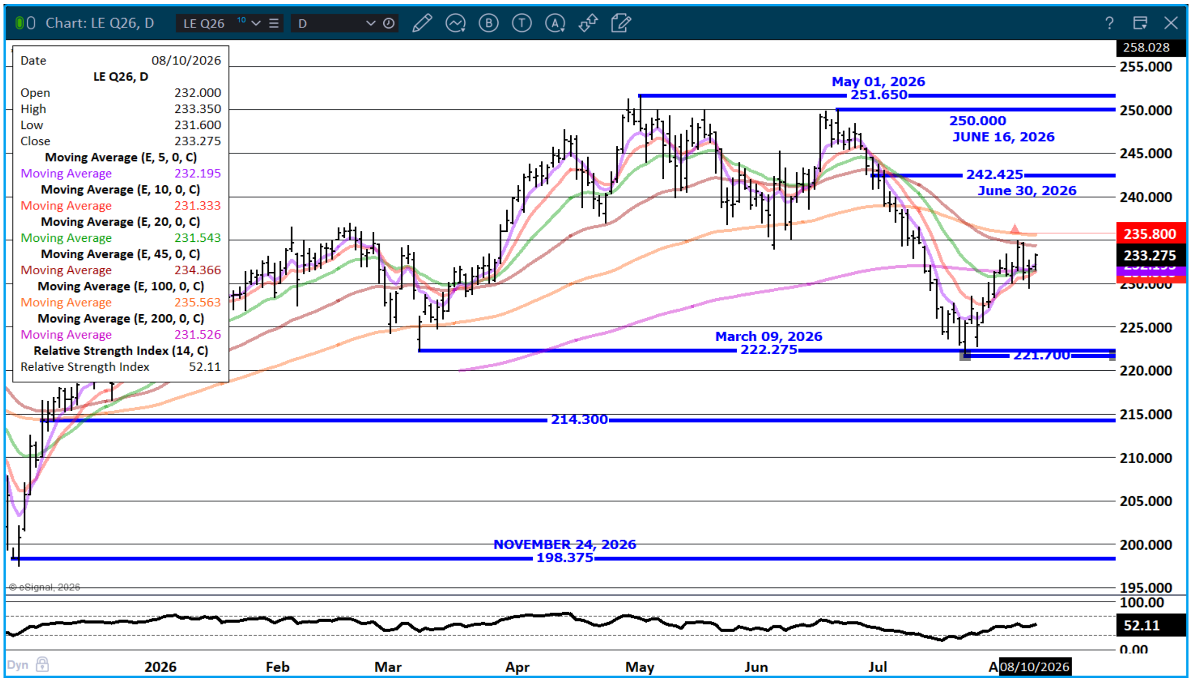
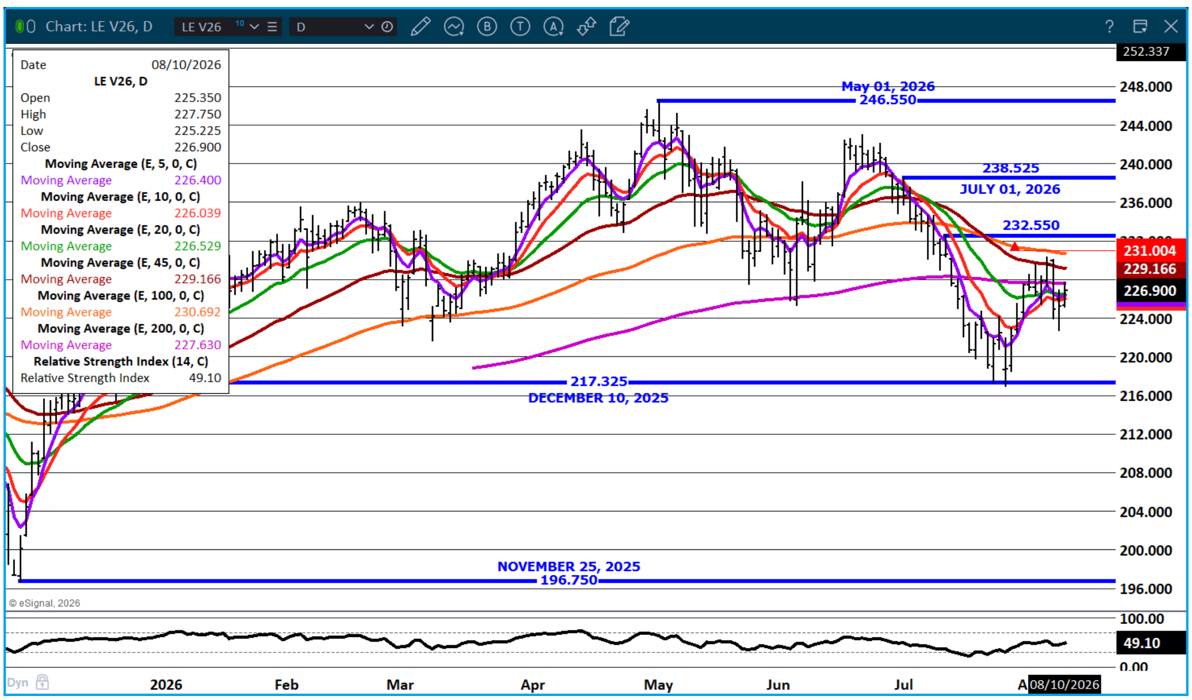
AUGUST LIVE CATTLE – 235.90 RESISTANCE   SUPPORT AT 232.20



OCTOBER LIVE CATTLE – RESISTANCE AT 231.00 SUPPORT AT 223.87



FEEDER CATTLE

CME FEEDER INDEX ON 08/07/2026 WAS $355.98 DOWN .1.38 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 10, 2026 AT $350.75

AUGUST 2026 FEEDER CATTLE ARE $5.33 UNDER THE CME FEEDER INDEX AS AUGUST 10, 2026.
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MONDAY ON LIGHT VOLUME TRADERS WERE REVERSING BULL SPREADS.

FEEDER CATTLE WILL BE IMPORTANT TO WATCH GOING FORWARD. DO CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE? LARGER RECEIPTS ARE GOING TO INCREASE WITH BIGGER GROUPS OF FEEDERS, WILL THE BIG BUYERS FIGHT OVER FEEDERS? WHAT WILL BE THE EFFECT OF MEXICAN CATTLE RE-ENTERING THE U.S.? (PERSONALLY I THINK VERY LITTLE AFTER FIRST FEW LOADS.)
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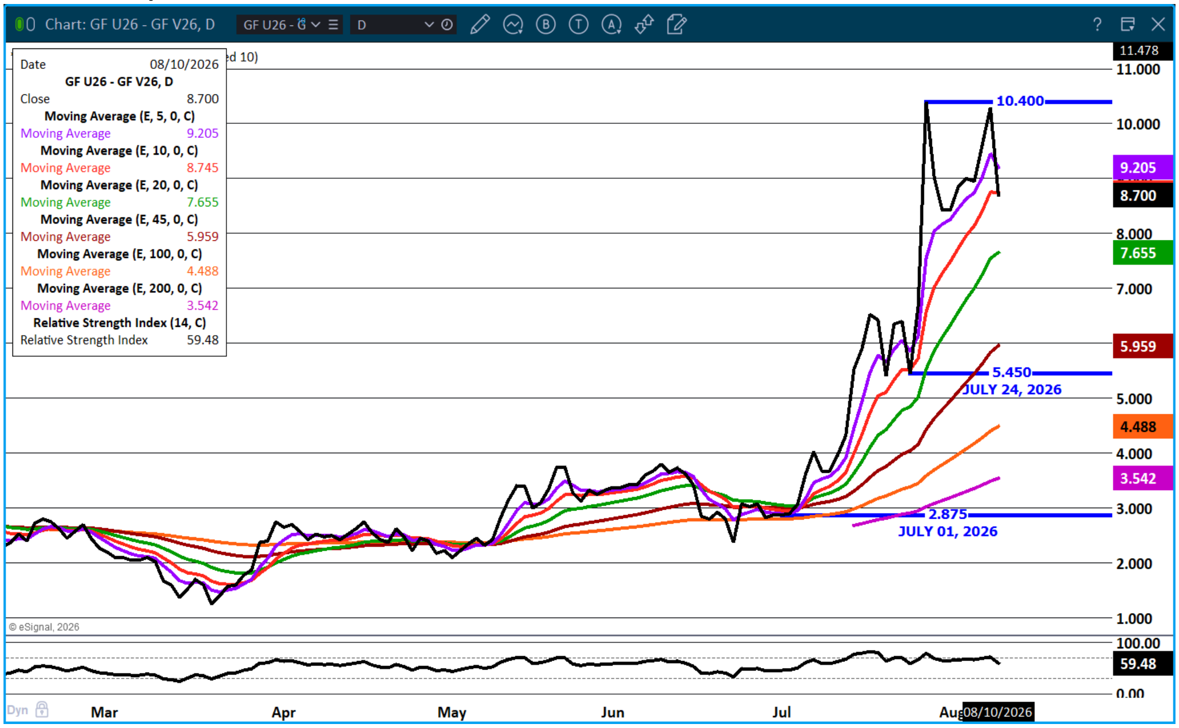
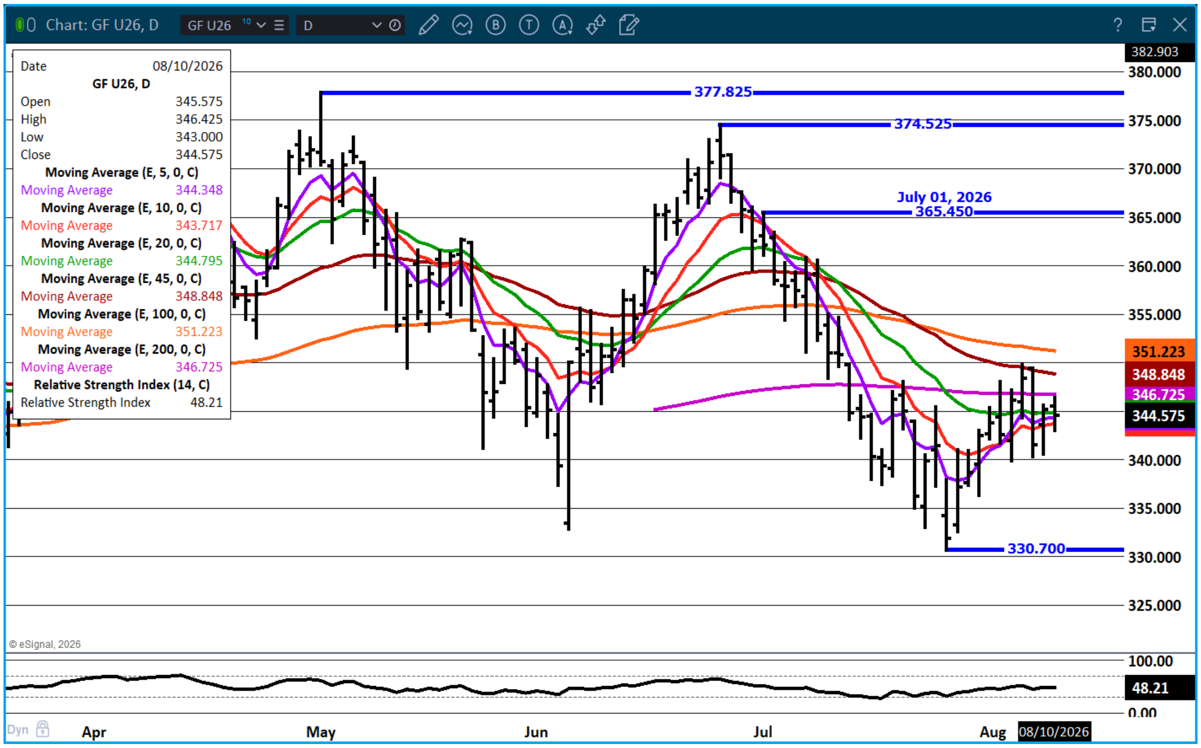
SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD –



SEPTEMBER FEEDER CATTLE - RESISTANCE AT 351.25 SUPPORT AT 344.00



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HOGS

REVISION FOR FRIDAY AUGUST 7, 2026 ** 385,000 ** PREVIOUS 395,000
UPDATE WEEK SLAUGHTER ** 2,271,000 ** PREVIOUS 2,281,000

AUGUST 10, 2026	**395,000**
WEEK AGO	**412,000**
YEAR AGO	**469,854**
PERCENT CHANGE YEAR TO DATE	**MINUS 0.6%**

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

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UPDATE FOR WEEK ENDING AUGUST 08, 2026 HOG SLAUGHTER WAS 2,271,000, DOWN 1,000 FROM THE PREVIOUS WEEK AND DOWN 86,577 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 430,369 HEAD

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CME LEAN HOG INDEX ON 08/06/2026 WAS 96.30 DOWN .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/07/2026 WAS 100.60 UP .33 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.30 THE CME PORK INDEX 08/10/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 10, 2026 $95.70

AUGUST 2026 LEAN HOGS ARE $.60 UNDER THE CME LEAN HOG INDEX 08/10/2026
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 08, 2026.

FOR WEEK ENDING AUGUST 08, 2026 HOG WEIGHTS WERE 287 UNCHANGED FROM PREVIOUS WEEK AND UP 7 POUNDS A YEAR AGO.

PRODUCTION WAS UP 0.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%
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EXPORTS - WEEK ENDING JULY 30, 2026

EXPORTS FOR WEEK ENDING JULY 30TH WERE 27,300 MT DOWN FROM PREVIOUS WEEK AT 35,300 MT DOWN 23% FROM PREVIOUS WEEK AND UP 6% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 16,500 MT COMPARED TO LAST WEEK AT 15,400 MT .
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 216.91
LOADS TRIM/PROCESS PORK : 21.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/10/2026	237.98	101.81	94.14	113.95	73.16	156.23	83.05	165.87
CHANGE:		0.31	1.53	-2.47	1.69	-4.15	0.24	0.59
FIVE DAY AVERAGE		100.69	92.30	113.99	70.12	158.69	82.23	163.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2026	314.47	101.50	92.61	116.42	71.47	160.38	82.81	165.28
CHANGE:		2.24	0.23	4.46	6.19	2.43	3.06	0.94
FIVE DAY AVERAGE		100.51	91.63	113.94	69.96	159.73	82.41	163.25

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PLANT DELIVERED PURCHASES AUGUST 10, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT   8,165
LOWEST BASE PRICE   93.00
HIGHEST PRICE   100.00
WEIGHTED AVERAGE   96.68
CHANGE FROM PREVIOUS DAY   -0.99

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 31,464
LOWEST BASE PRICE   87.75
HIGHEST BASE PRICE   109.18
WEIGHTED AVERAGE PRICE   93.14

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   142,146
LOWEST BASE PRICE: 83.32
HIGHEST BASE PRICE   102.49
WEIGHTED AVERAGE PRICE 93.94

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 100,030
LOWEST BASE PRICE   86.39
HIGHEST BASE PRICE   106.37
WEIGHTED AVERAGE PRICE   93.25
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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, AUGUST 7, 2026 AND SATURDAY, AUGUST 8, 2026
PRODUCER SOLD:
HEAD COUNT   228,445
AVERAGE LIVE WEIGHT   284.78
AVERAGE CARCASS WEIGHT   213.72

PACKER SOLD:
HEAD COUNT   20,152
AVERAGE LIVE   278.86
AVERAGE CARCASS WEIGHT   212.41

PACKER OWNED:
HEAD COUNT 136,661
AVERAGE 277.78
AVERAGE CARCASS 210.05
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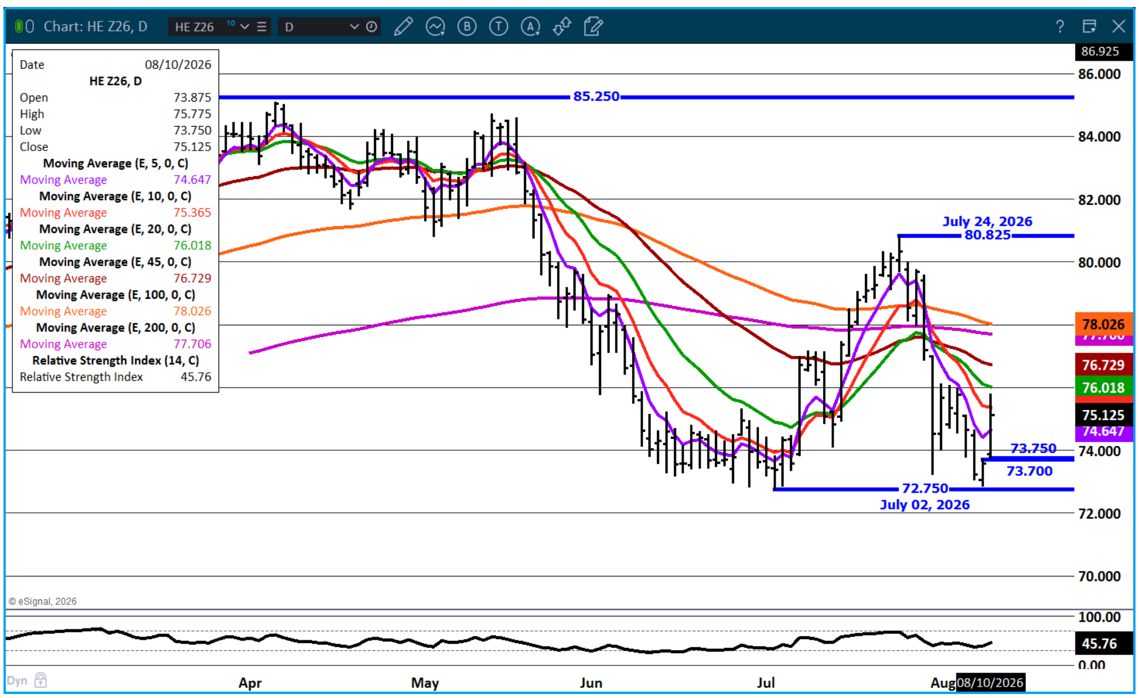
OCTOBER/DECEMBER LEAN HOG SPREAD – TRADERS MAY SET ASIDE DURING AUGUST.

OCTOBER LEAN HOGS - RESISTANCE AT 85.75 SDUPPORT AT 83.25

DECEMBER LEAN HOGS – RESISTANCE AT 76.75 SUPPORT AT 73.70



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