ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING AUGUST 12, 2026 LIVESTOCK REPORT

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CATTLE

AUGUST 11, 2026	108,000
WEEK AGO	110,000
YEAR AGO	115,729
WEEK TO DATE	204,000
PREVIOUS WEEK	200,000
LAST YEAR WEEK 2025	218,052
2026 YEAR TO DATE	16,571,826
2025 YEAR TO DATE	18,036,450
PERCENT CHANGE YEAR TO DATE	MINUS 8.1%

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FOR WEEK ENDING AUGUST 08, 2026 CATTLE SLAUGHTER WAS 509,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,450,572 HEAD

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2:00 PM AUGUST 11, 2026

	CHOICE	SELECT
BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	371.31	349.80
CHANGE FROM PRIOR DAY:	(0.11)	(1.04)
CHOICE/SELECT SPREAD:	21.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	124	
CURRENT 5 DAY SIMPLE AVERAGE:	367.45	349.51

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CME BOXED BEEF INDEX ON 08/10/2026 WAS 364.08 UP 1.27 FROM PREVIOUS DAY

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2:00 PM AUGUST 11, 2026

PRIMAL RIB	589.75	501.49
PRIMAL CHUCK	319.10	316.00
PRIMAL ROUND	316.40	318.15
PRIMAL LOIN	452.71	402.96
PRIMAL BRISKET	346.75	333.65
PRIMAL SHORT PLATE	263.72	263.72
PRIMAL FLANK	203.27	212.13

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/10	42	14	5	8	69	371.42	350.84
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

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AUGUST 11, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**67.80 LOADS**	**2,711,926 POUNDS**
SELECT CUTS	**25.90 LOADS**	**1,036,070 POUNDS**
TRIMMINGS	**7.32 LOADS**	**292,965 POUNDS**
GROUND BEEF	**23.44 LOADS**	**937,444 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 11, 2026 $235.28

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 11, 2026 AT $232.75

AUGUST 2026 LIVE CATTLE FUTURES ARE $2.53 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/11/2026

AUGUST 2025 LIVE CATTLE FUTURES WERE $8.89 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/11/2025

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/10/2026 SETTLEMENT: $232.75

OLDEST LONG 04/30/2026 $226.92

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 12, 2026 = 11,125 CONTRACTS COMPARED TO THE PREVIOUS DAY 11,575 CONTRACTS

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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**
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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WITH THE RECENT LIGHT TRADING, BE CAUTIOUS. WATCH FOR THE POSSIBILITY OF FORMULA ALGO TRADERS ENTERING THE TRADE WITH BIG SWINGS AND IN AND OUT TRADING.

TRADE VOLUME WAS VERY LIGHT TUESDAY . THERE WAS A LITTLE INTER AND INTRA MARKET SPREADING TAKING PLACE BUT SPREADS HAVE DONE LITTLE SINCE JULY 30TH . SO FAR IN AUGUST LIVE CATTLE FUTURE HAVE BEEN SIDEWAYS BOUNCING ON THE CLOSE IN A $4.50 RANGE.

THERE ARE TRADERS EXPECTING PRICES TO DROP WITH MEXICAN CATTLE RE-ENTERING THE U.S. AND OTHERS EXPECTING BEEF PRICES TO RALLY WITH LABOR DAY DEMAND.

THE CHOICE BEEF MARKET WAS DOWN WITH CHOICE RIB SECTIONS OFF ABOUT 10.00 AND LOINS DOWN ABOUT $4.00 GIVING UP PART OF THE MOVE OF MONDAY.
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RECENTLY RELEASED FOOD STAMP DATA FROM THE U.S. DEPARTMENT OF AGRICULTURE SHOWED AS OF APRIL 2026, THERE ARE 5.3 MILLION FEWER PEOPLE RECEIVING SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) BENEFITS COMPARED TO 2025 WITH CUTS FROM THE TRUMP ADMINISTRATION. THE SCHOOL LUNCH ASSISTANT PROGRAM WILL ALSO BE CUT. DROPPING ASSISTANCE WILL LOWER DEMAND FOR BEEF, PORK AND CHICKEN.
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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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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 08/11/2026

LIVE STEER:	1527	$235.28	42,289
LIVE HEIFER:	1386	$235.15	10,797
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 11, 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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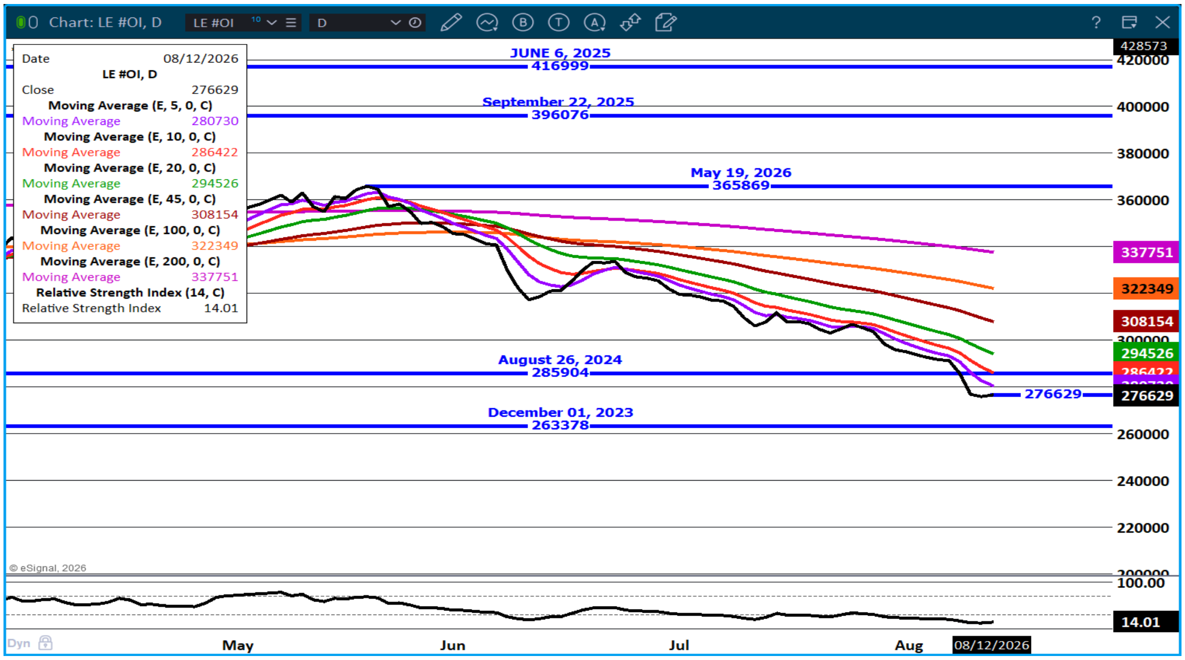
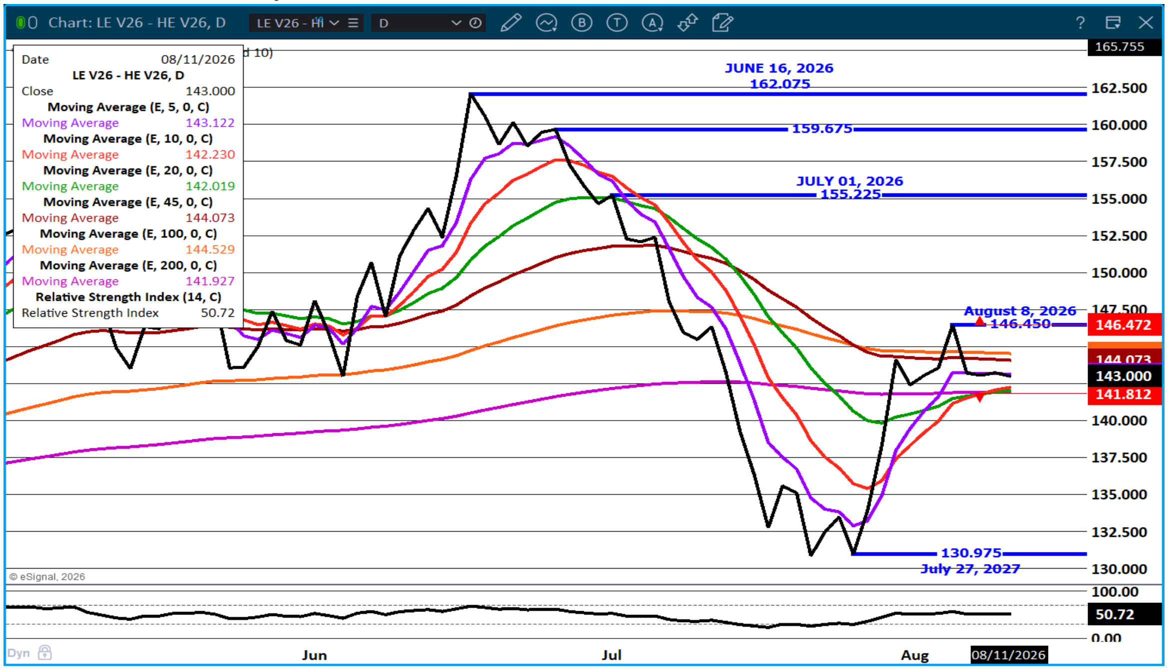
LIVE CATTLE OPEN INTEREST –



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – GOING SIDEWAYS



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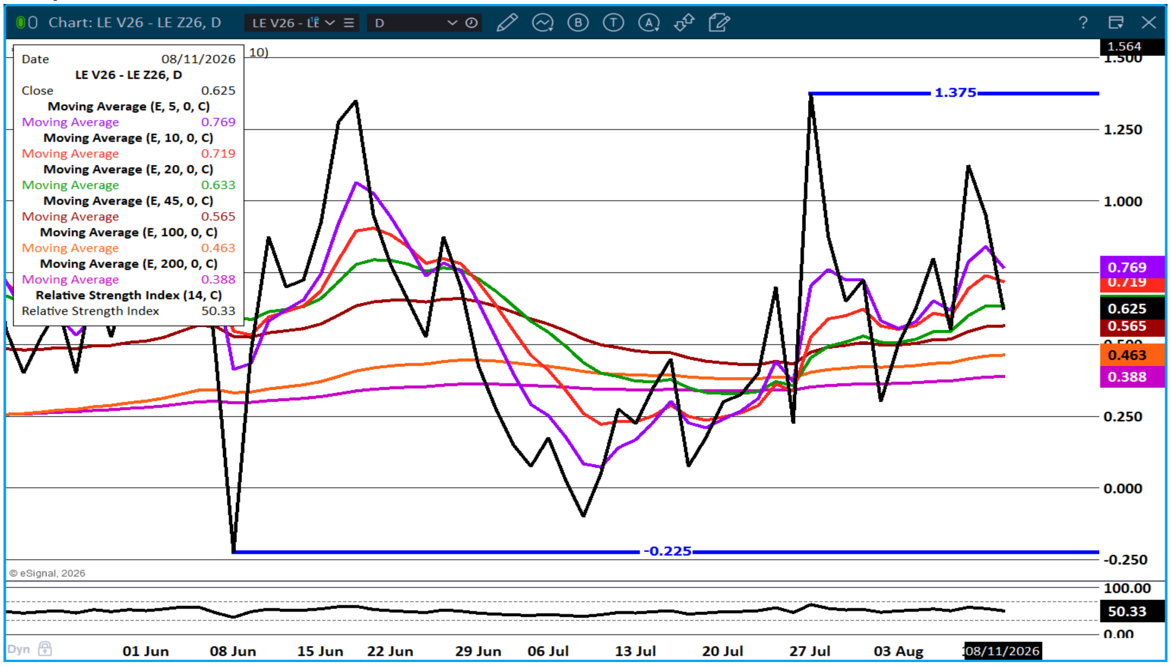
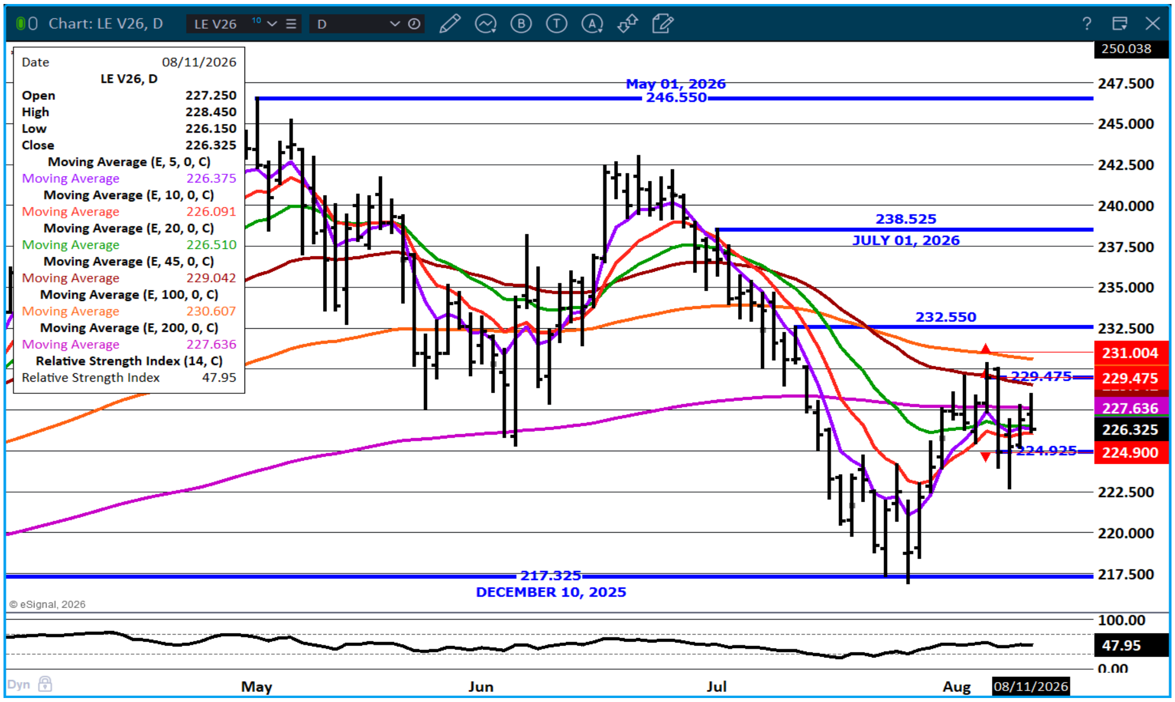
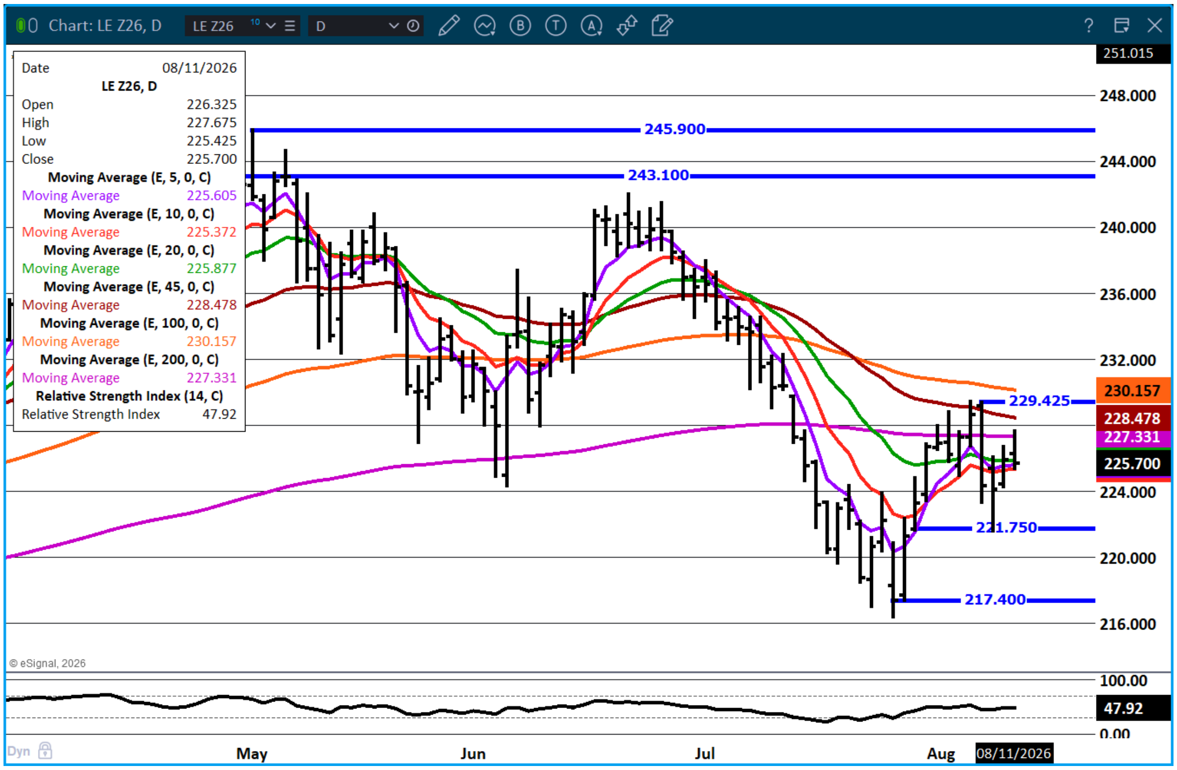
OCT/DEC LIVE CATTLE SPREADS - NEUTRAL NOW. NO LARGE POSITIONS STAYING WITH SPREAD



OCTOBER LIVE CATTLE – SUPPORT AT 226.37 RESISTANCE AT 231.00



DECEMBER LIVE CATTLE – SUPPORT AT 225.50 RESISTANCE AT 230.15



FEEDER CATTLE

CME FEEDER INDEX ON 08/10/2026 WAS $354.22 DOWN 1.76 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 11, 2026 AT $350.17

AUGUST 2026 FEEDER CATTLE ARE $4.05 UNDER THE CME FEEDER INDEX AS AUGUST 10, 2026.
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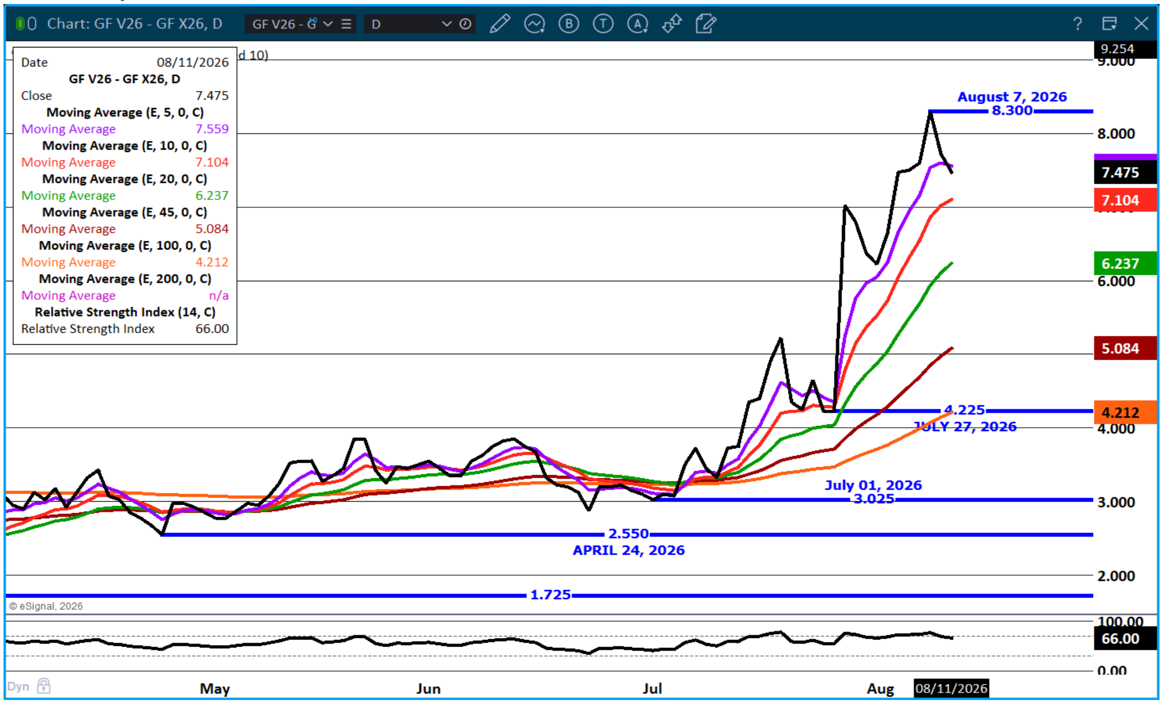
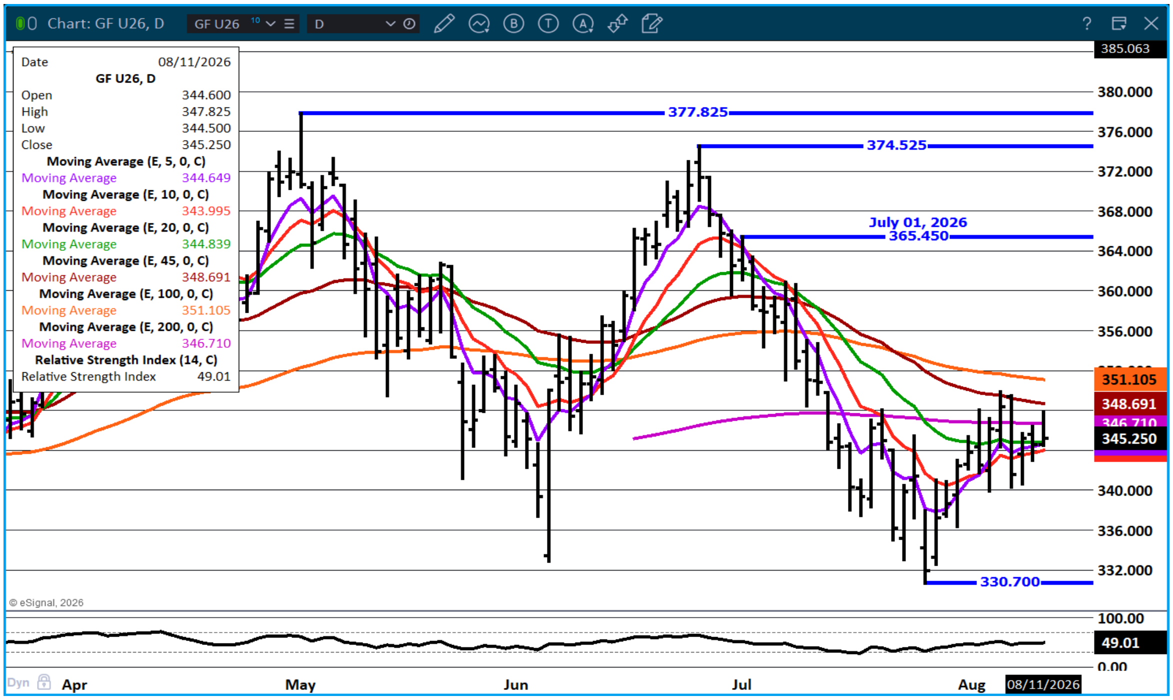
FEEDER CATTLE ARE BULL SPREAD BUT MONDAY AND TUESDAY TRADERS WERE REVERSING SPREADS. VOLUME HAS BEEN LIGHT. IT IS FAR TO EARLY TO SAY THERE HAS BEEN A REVERSAL OR IF THE TRADE IS SIMPLY QUICK TOPPING.

FEEDER CATTLE WILL BE IMPORTANT TO WATCH GOING FORWARD. DO CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS? FEEDER NUMBERS SHOULD INCREASE DURING AUGUST. 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.)

OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD



SEPTEMBER FEEDER CATTLE - SUPPORT AT 344.65 RESISTANCE AT 348.75 TO 351.10



HOGS

REVISION FOR MONDAY AUGUST 10, 2026 ** 465,000 ** PREVIOUS 395,000

AUGUST 11, 2026	479,000
WEEK AGO	478,000
YEAR AGO	481,577
WEEK TO DATE	944,000
PREVIOUS WEEK	896,000
LAST YEAR WEEK 2025	963,214
2026 YEAR TO DATE	76,518,296
2025 YEAR TO DATE	76,967,879
PERCENT CHANGE YEAR TO DATE	-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 08/07/2026 WAS 96.09 DOWN .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/10/2026 WAS 100.76 UP .16 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.67 THE CME PORK INDEX 08/11/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 11, 2026 $95.87

AUGUST 2026 LEAN HOGS ARE $.22 UNDER THE CME LEAN HOG INDEX 08/11/2026

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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 : 237.17
LOADS TRIM/PROCESS PORK : 34.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2026	271.78	101.48	94.02	114.18	68.46	155.30	84.22	165.67
CHANGE:		-0.33	-0.12	0.23	-4.70	-0.93	1.17	-0.20
FIVE DAY AVERAGE		101.02	93.05	114.12	69.49	157.67	82.81	164.78

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

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PLANT DELIVERED PURCHASES AUGUST 11, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,635
LOWEST BASE PRICE 92.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 96.32
CHANGE FROM PREVIOUS DAY -0.36

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,277
LOWEST BASE PRICE 88.62
HIGHEST BASE PRICE 109.13
WEIGHTED AVERAGE PRICE 94.30

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 147,744
LOWEST BASE PRICE: 84.37
HIGHEST BASE PRICE 102.95
WEIGHTED AVERAGE PRICE 94.17

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 65,276
LOWEST BASE PRICE 86.39
HIGHEST BASE PRICE 109.61
WEIGHTED AVERAGE PRICE 93.93
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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 AUGUST 10, 2026
PRODUCER SOLD:
HEAD COUNT 226,412
AVERAGE LIVE WEIGHT 281.30
AVERAGE CARCASS WEIGHT 211.48

PACKER SOLD:
HEAD COUNT 30,400
AVERAGE LIVE 282.02
AVERAGE CARCASS WEIGHT 214.39

PACKER OWNED:
HEAD COUNT 166,044
AVERAGE 277.62
AVERAGE CARCASS 209.85
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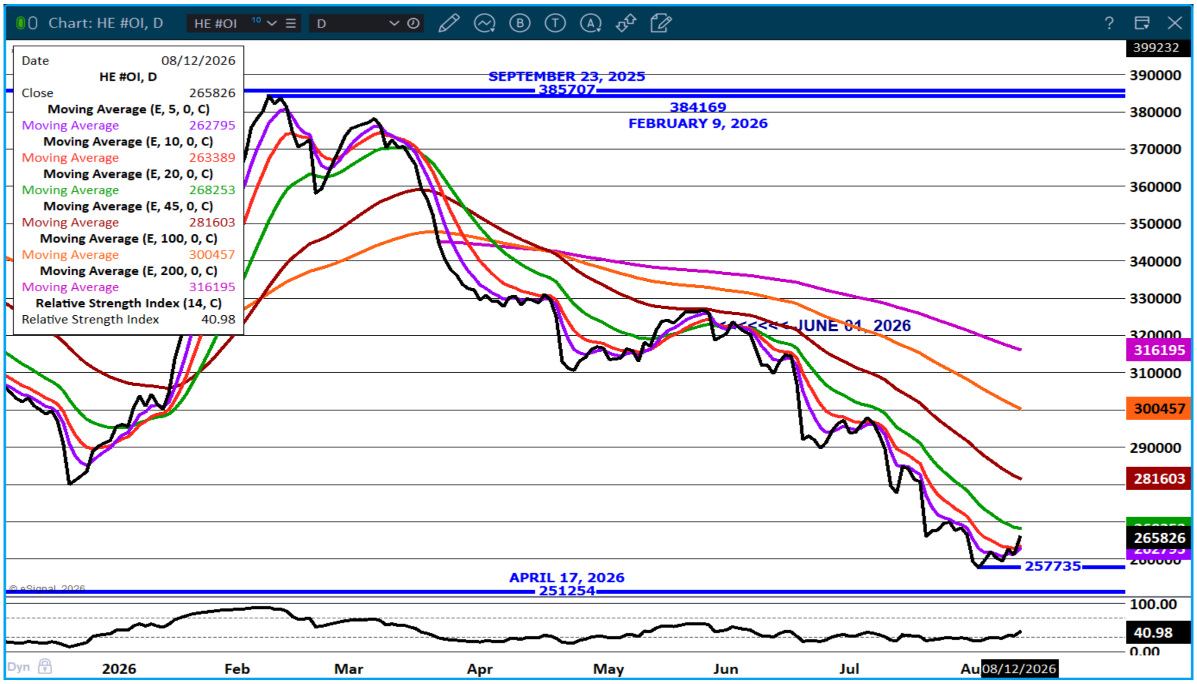
LEAN HOG OPEN INTEREST -



OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD AND COULD WIDEN WITH SPEC TRADING

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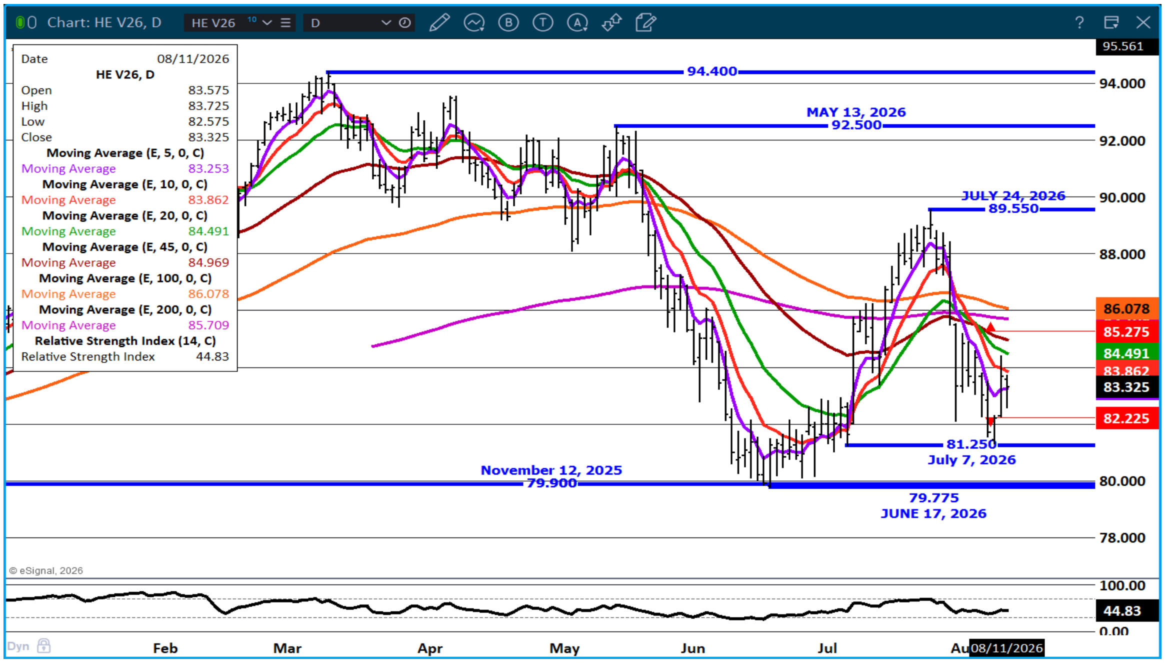
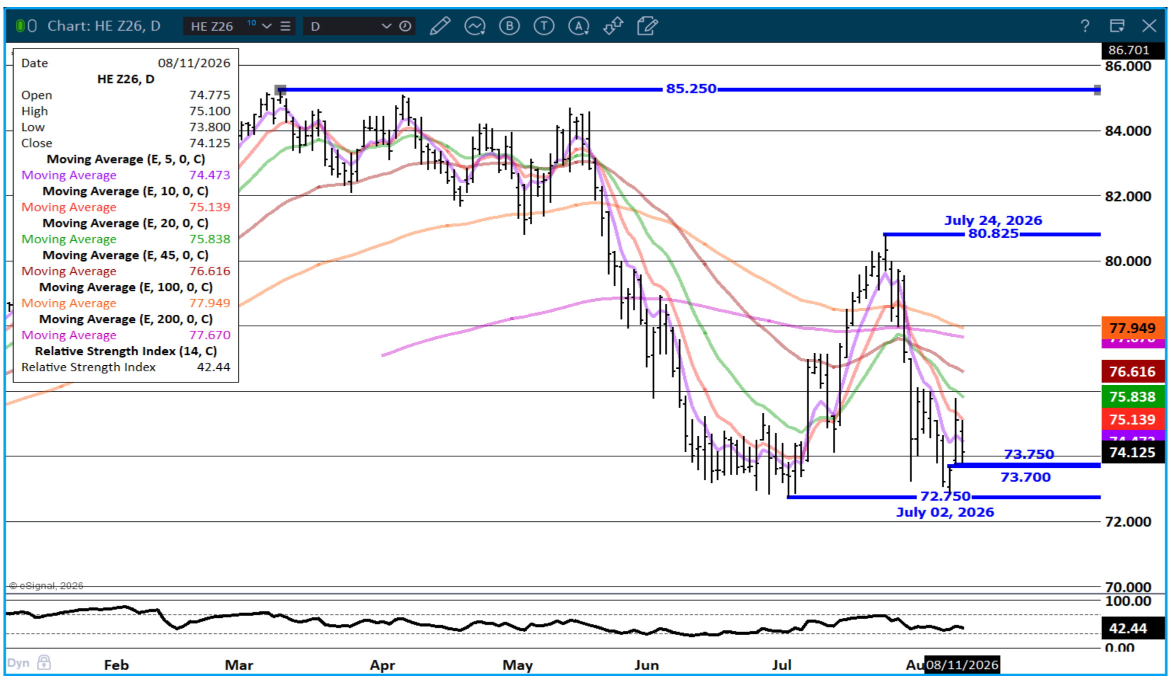
OCTOBER LEAN HOGS - SUPPORT AT 82.22 RESISTANCE AT 85.25



DECEMBER LEAN HOGS – SUPPORT AT 73.70 TO 72.25 RESISTANCE AT 75.20 TO 76.75



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