ADM
ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING AUGUST 13, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

AUGUST 12, 2026	**106,000**
WEEK AGO	**106,000**
YEAR AGO	**117,096**
WEEK TO DATE	**310,000**
PREVIOUS WEEK	**306,000**
LAST YEAR WEEK 2025	**335,148**
2026 YEAR TO DATE	**16,677,826**
2025 YEAR TO DATE	**18,153,546**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.1%**

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

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

===

2:00 PM AUGUST 12, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	372.28	349.81
CHANGE FROM PRIOR DAY:	0.97	0.01
CHOICE/SELECT SPREAD:	22.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
CURRENT 5 DAY SIMPLE AVERAGE:	367.78	350.17

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

CME BOXED BEEF INDEX ON 08/11/2026 WAS 363.69 DOWN .39 FROM PREVIOUS DAY

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

2:00 PM AUGUST 12, 2026

PRIMAL RIB	603.76	496.10
PRIMAL CHUCK	318.23	319.96
PRIMAL ROUND	315.75	317.80
PRIMAL LOIN	453.71	400.93
PRIMAL BRISKET	341.56	336.72
PRIMAL SHORT PLATE	262.63	262.63
PRIMAL FLANK	200.08	208.93

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

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

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/11	68	26	7	23	124	371.31	349.80
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

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

AUGUST 12, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**64.54 LOADS**	**2,581,483 POUNDS**
SELECT CUTS	**16.79 LOADS**	**671,726 POUNDS**
TRIMMINGS	**6.70 LOADS**	**268,061 POUNDS**
GROUND BEEF	**16.54 LOADS**	**661,545 POUNDS**

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

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 12, 2026 $235.28

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 12, 2026 AT $230.57

AUGUST 2026 LIVE CATTLE FUTURES ARE $4.71 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/12/2026

AUGUST 2025 LIVE CATTLE FUTURES WERE $6.15 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/12/2025

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

AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/12/2026 SETTLEMENT: $230.57

OLDEST LONG 04/30/2026 $248.67

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 13, 2026 = 10,082 CONTRACTS COMPARED TO THE PREVIOUS DAY 11,125 CONTRACTS

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

THERE WERE A FEW CASH CATTLE SOLD IN THE MIDWEST ON WEDNESDA. CASH PRICES WERE $232.00 WITH DRESSED PRICES FROM 365.00 TO 370.00. IN IOWA DRESSED PRICE ON LIGHT SALES WERE 365.00 AND IN NEBRASKA DRESSED CATTLE AVERAGE 367.36 COMPARED TO LAST WEEK CATTLE WERE DOWN $5.00

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

THERE WAS SOME TALK THAT ARGENTINE BEEF WAS BAD AND REJECTED ON WEDNESDAY AND THAT JBS WAS CLOSING A PLANT. AS I HAVE POINTED OUT ON EARLIER REPORTS ARGENTINE BEEF IPORTS ARE UP IN 2026 BUT OUT OF THE 8 LARGEST SELLERS, ARGENTINA IS FAR FRROM THE LARGEST SELLER. LAST WEEK TOTAL BEEF IMPORTS WERE UP 12% ON THE YEAR. A LITTLE LESS BEEF FROM ARGENTINA WOULD NOT CHANGE THE MARKET AS MUCH AS THE DROP ON WEDNESDAY.

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

WITH INCREASING HOME COSTS IN 2026, AUGUST AND SEPTEMBER WILL SEE MORE HOME PRICE INCREASES FOR GOING BACK TO SCHOOL. IT IS ESTIMATED THAT GRADE SCHOOL COSTS/ CHILD WILL INCREASE BY 11%. SEPTEMBER IS ALSO A TIME WHEN CREDIT CARD BILLS COME FOR SUMMER VACATIONS. FOR FAMILIES LIVING PAYCHECK TO PAYCHECK IT MEANS GROCERY STORE PURCHASES WILL BE LESS.

STORES WILL ALSO BE LOOKING TO LOWER COSTS. LOOK FOR INCREASING BEEF IMPORTS.

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

TRADE VOLUME HAS BEEN VERY LIGHT AND WEDNESDAY TRADERS TOOK ADVANTAGE OF IT MOSTLY WITH SPREADS SUCH AS SELLING CATTLE AND BUYING HOGS AND SPREADING ESPECIALLY OCTOBER THROUGH APRIL .

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

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.

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

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.

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

LABOR DAY IS MONDAY, SEPTEMBER 7TH.

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

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%

==

EXPORTS FOR THE WEEK ENDING AUGUST 6TH WERE 14,400 MT COMPARED 19,800 MT LAST WEEK, DOWN 27% FROM LAST WEEK AND UP 10% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 5,300 MT COMPARED TO 9,300 MT, JAPAN TOOK 3,000 MT COMPARED TO 6,600 MT LAST WEEK ,

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

NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/12/2026

LIVE STEER:	**1525**	**$235.28**	**41,395**
LIVE HEIFER:	**1387**	**$235.14**	**10,552**
DRESSED STEER	**1006**	**$371.23**	**22,188**
DRESSED HEIFER:	**892**	**$370.42**	**4,939**

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

USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 12, 2026

IA/MN – CASH FOB – 232.00 ON 481 HEAD
DRESSED DELIVERED 365.00 ON 170 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - 365.00-370.00 AVE 367.36 ON 3211 HEAD

KS – CASH FOB NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE

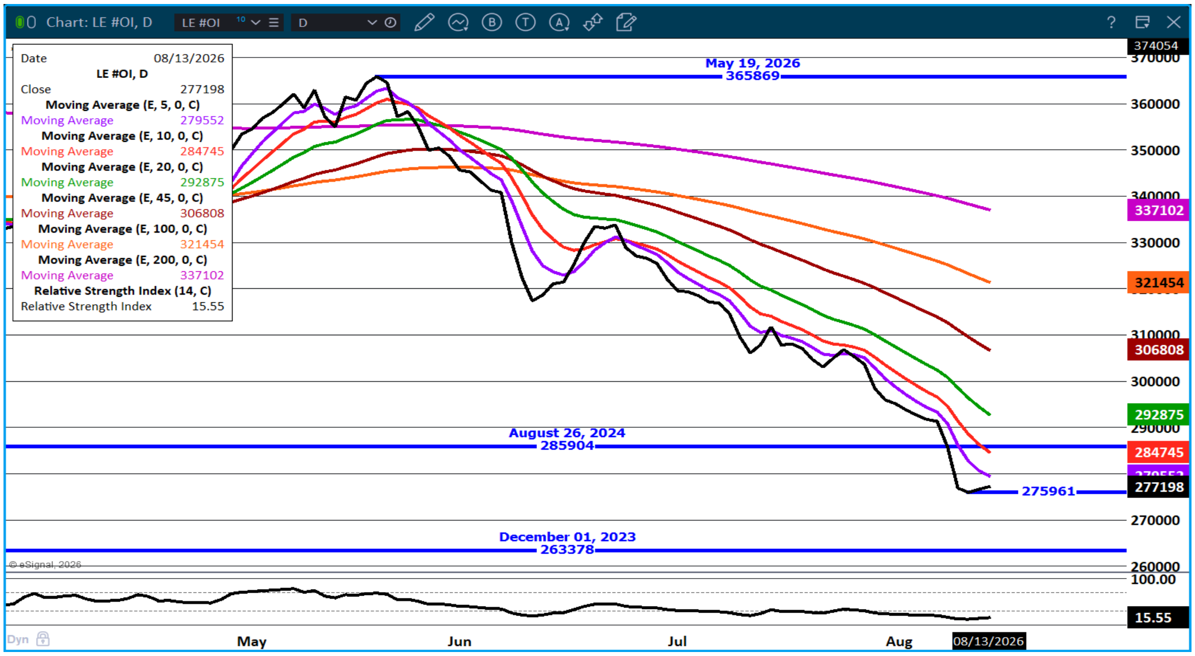
TX/OK/NM – *CONFIDENTIAL**

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

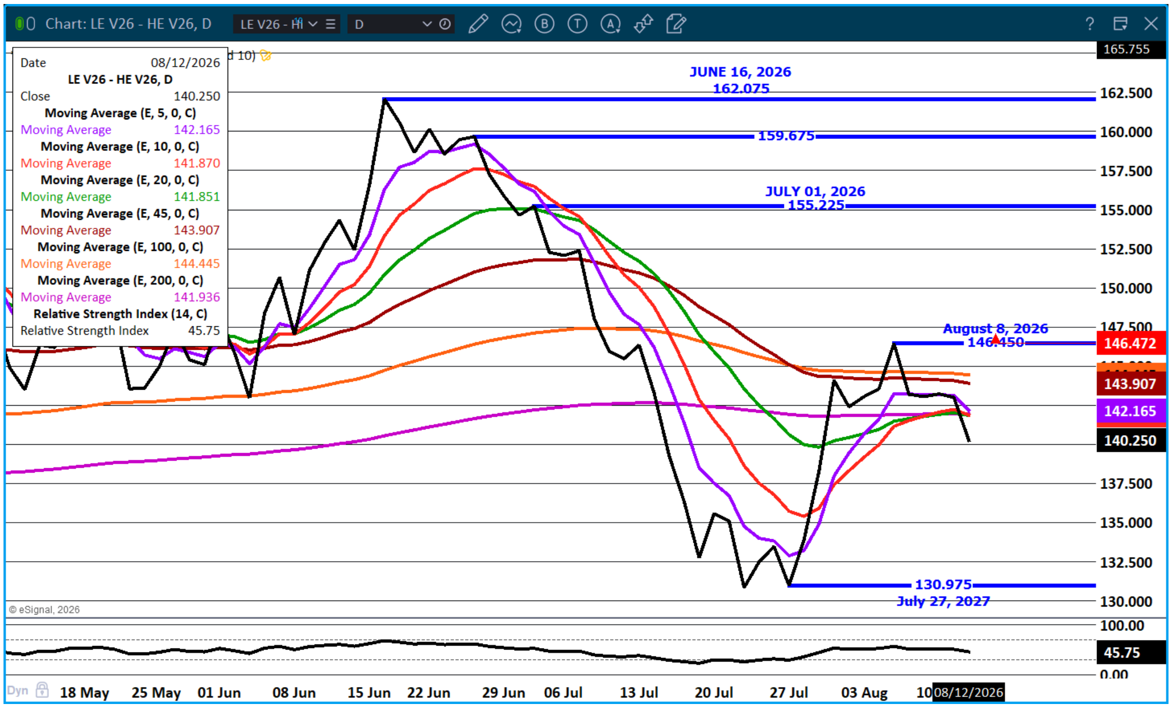
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 25, 2026
PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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

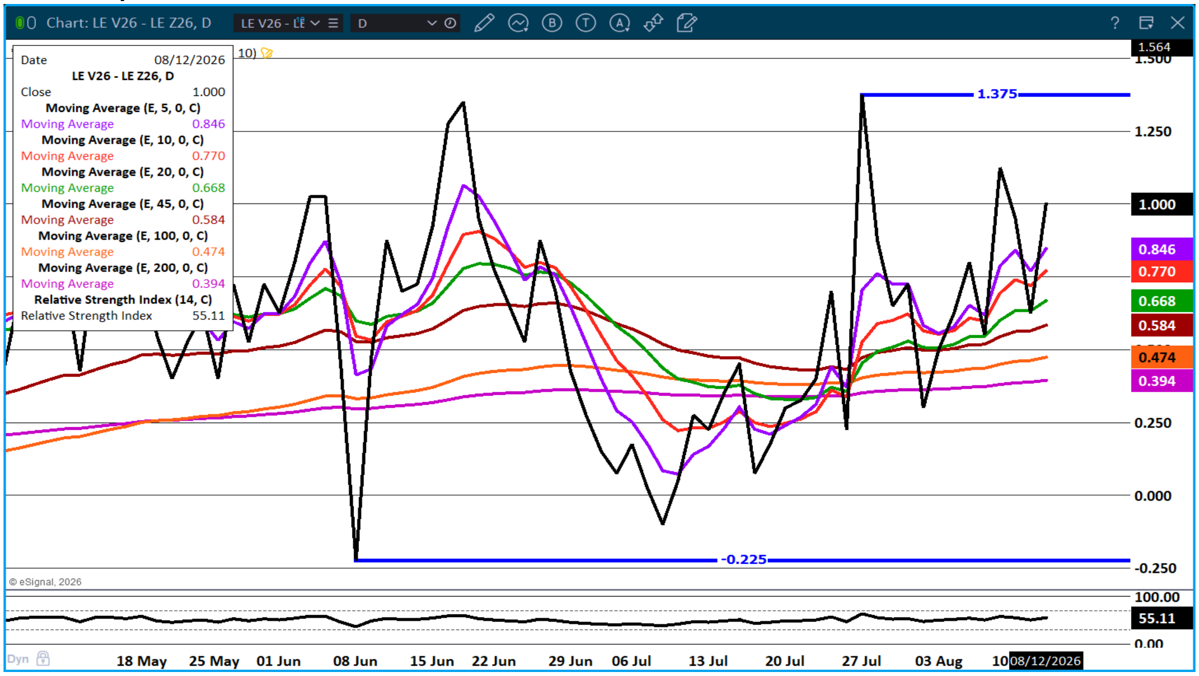
LIVE CATTLE OPEN INTEREST –



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – CATTLE/HOG SPREADS ON WEDNESDAY WERE MOST ACTIVE TRADING IN LIVESTOCK MARKETS

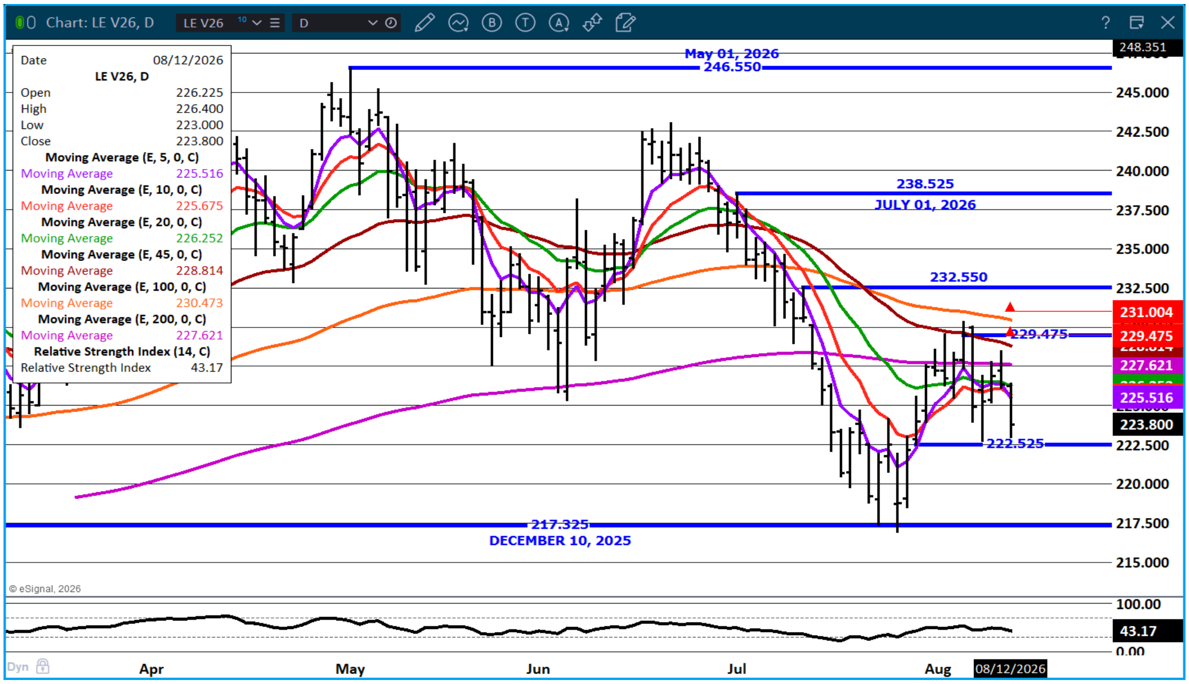


OCTOBER/DECEMBER LIVE CATTLE SPREADS - WATCH GOING FORWARD



OCT LIVE CATTLE –

DROPPED TO SUPPORT NEXT SUPPORT AT 217.32 RESISTANCE AT 227.70 TO 230.50



ADMIS.com | 312.242.7000
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

DECEMBER LIVE CATTLE – 221.75 SUPPORT TO 217.40 RESISTANCE AT 227.30 TO 228.25

==

FEEDER CATTLE

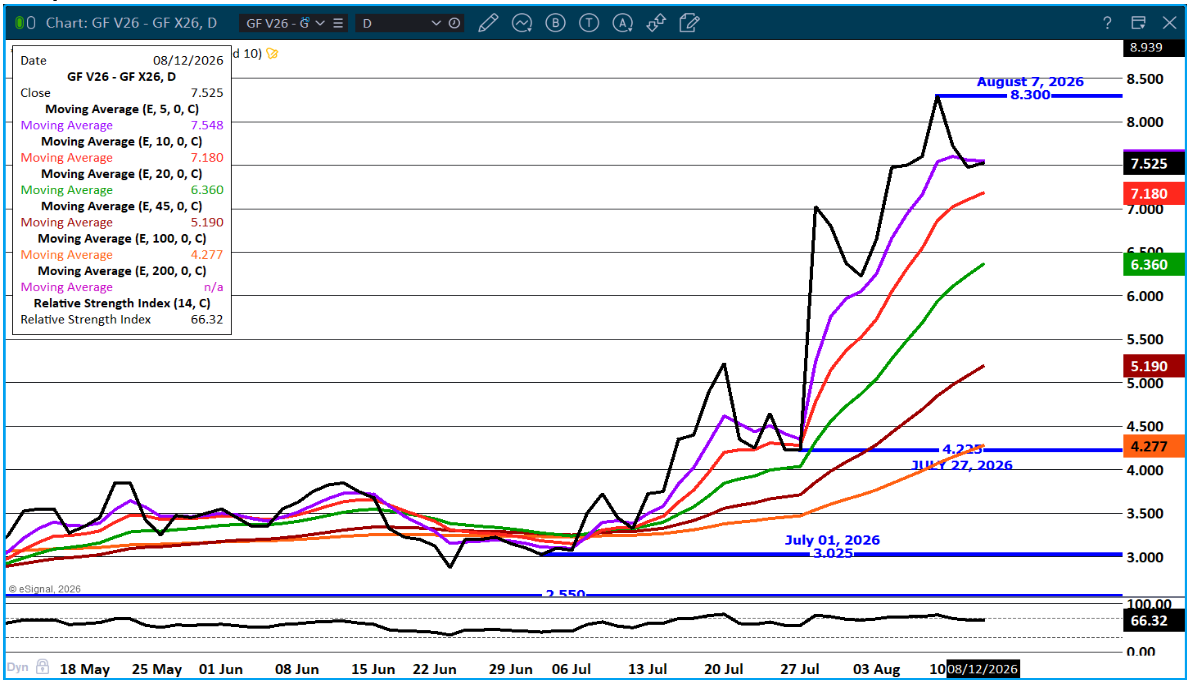
CME FEEDER INDEX ON 08/11/2026 WAS $355.37 UP 1.15 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 12, 2026 AT $346.35

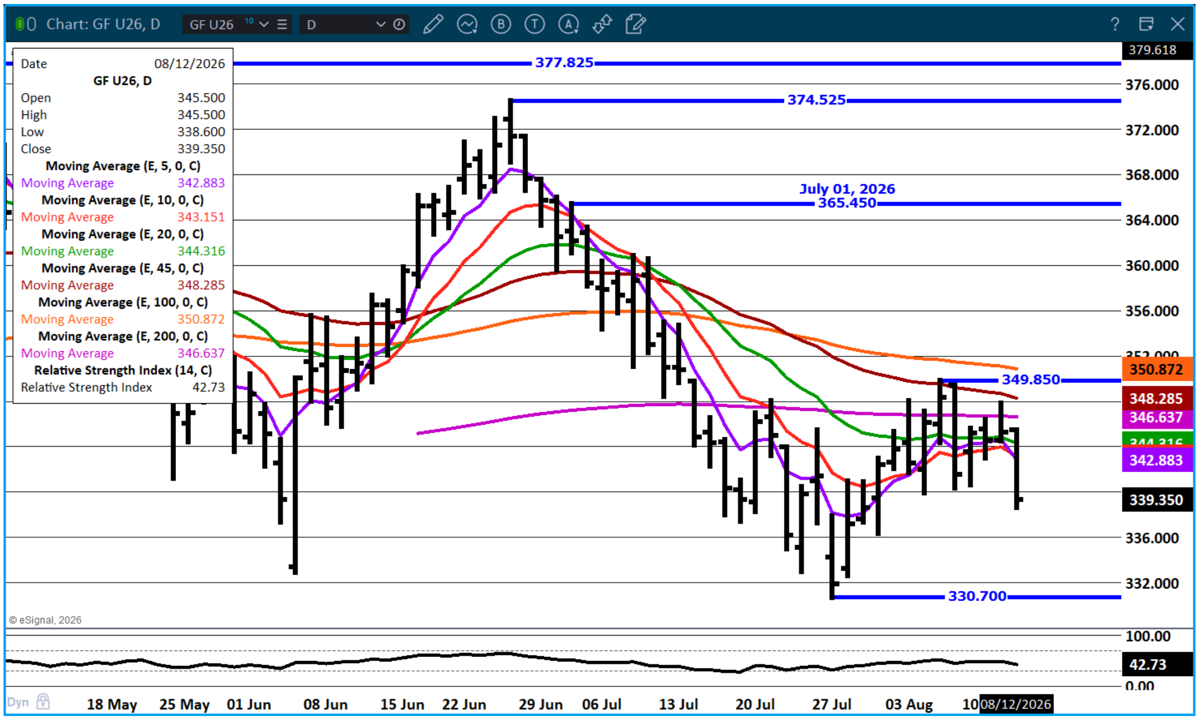
AUGUST 2026 FEEDER CATTLE ARE $9.02 UNDER THE CME FEEDER INDEX AS AUGUST 11, 2026.
================================

TRADING IN FEEDER CATTLE ON WEDNESDAY WAS MOSTLY OCTOBER THROUGH 2027 BULL SPREAD-ING.
==================================

OCT/NOV FEEDER CATTLE SPREAD – BULL SPREAD NOW. WATCH GOING FORWARD FOR DIRECTION



SEPTEMBER FEEDER CATTLE - BROKE ALL MOVING AVERAGES. 330.70 SUPPORT



ADMIS.com | 312.242.7000
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

HOGS

REVISION FOR TUESDAY AUGUST 10, 2026 ** 473,000 ** PREVIOUS 479,000

AUGUST 12, 2026	**484,000**
WEEK AGO	**484,000**
YEAR AGO	**477,978**
WEEK TO DATE	**1,422,000**
PREVIOUS WEEK	**1,380,000**
LAST YEAR WEEK 2025	**1,441,192**
2026 YEAR TO DATE	**76,996,296**
2025 YEAR TO DATE	**77,445,857**
PERCENT CHANGE YEAR TO DATE	**-0.6%**

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

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

FOR WEEK ENDING AUGUST 08, 2026 HOG SLAUGHTER WAS 2,271,000,. YEAR TO DATE SLAUGHTER WAS DOWN 430,369 HEAD

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

CME LEAN HOG INDEX ON 08/10/2026 WAS 95.94 DOWN .15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/11/2026 WAS 101.10 UP .34 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.16 THE CME PORK INDEX 08/12/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 12, 2026 $95.67

AUGUST 2026 LEAN HOGS ARE $.27 UNDER THE CME LEAN HOG INDEX 08/12/2026

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

WITH PACKERS OWNING OR CONTROLLING HOGS WITH CONTRACTS, THEY CAN EASILY CHANGE SLAUGHTER LEVELS. IT IS WHY HOG SLAUGHTER HAS SO MANY DAILY REVISIONS. PACKERS KILL EXACTLY THE NUMBER OF HOGS THEY NEED. IT IS ALSO WHY DAILY PORK SALES ARE SUCH A SMALL AMOUNT OF PORK SOLD.

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

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%
==

EXPORTS - WEEK ENDING AUGUST 6, 2026

EXPORTS FOR WEEK ENDING AUGUST 6TH WERE 36,300 MT DOWN FROM PREVIOUS WEEK AT 27,300 MT UP 33% FROM PREVIOUS WEEK AND UP 29% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 14,200 MT COMPARED TO LAST WEEK AT 16,500 MT. JAPAN BOUGHT 6400 MT AND SOUTH KOREA BOUGHT 4100 MT
===

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 252.66
LOADS TRIM/PROCESS PORK : 29.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/12/2026	282.15	100.15	91.36	112.62	71.09	157.23	80.79	164.21
CHANGE:		-1.33	-2.66	-1.56	2.63	1.93	-3.43	-1.46
FIVE DAY AVERAGE		100.84	92.90	113.83	69.89	157.42	82.12	165.07

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

===

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
==
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

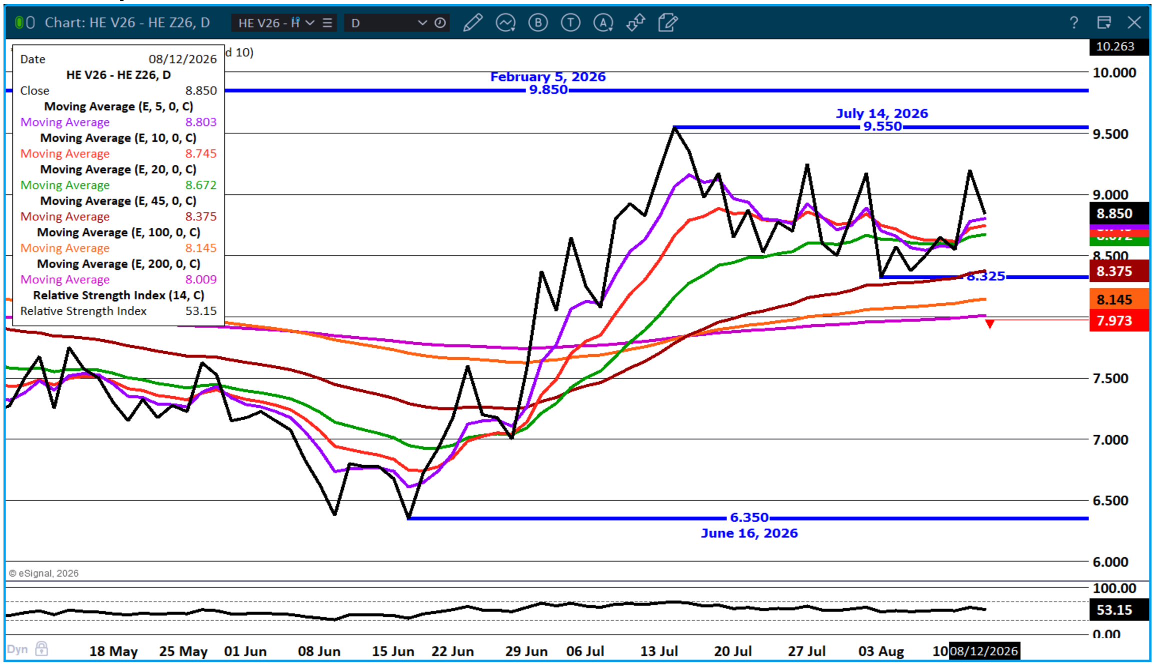
SLAUGHTER DATA FOR AUGUST 11, 2026

PRODUCER SOLD:
HEAD COUNT 233,182
AVERAGE LIVE WEIGHT 282.06
AVERAGE CARCASS WEIGHT 212.08

PACKER SOLD:
HEAD COUNT 33,057
AVERAGE LIVE 282.50
AVERAGE CARCASS WEIGHT 214.83

PACKER OWNED:
HEAD COUNT 185,760
AVERAGE 277.34
AVERAGE CARCASS 210.04
=============================

OCTOBER/DECEMBER LEAN HOG SPREAD – SPREAD DOING LITTLE



OCTOBER LEAN HOGS - RESISTANCE AT 84.50 TO 85.00 SUPPORT AT 81.25

DECEMBER LEAN HOGS – SUPPORT AT 73.70 TO 72.75 RESISTANCE AT 75.75

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

==

BEEF: NET SALES OF 14,400 MT FOR 2026 WERE DOWN 27 PERCENT FROM THE PREVIOUS WEEK, BUT UP 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 200 MT), HONG KONG (1,100 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (900 MT). EXPORTS OF 11,400 MT WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,300 MT), JAPAN (2,700 MT), TAIWAN (1,600 MT), MEXICO (1,300 MT), AND CANADA (900 MT).

PORK: NET SALES OF 36,300 MT FOR 2026 WERE UP 33 PERCENT FROM THE PREVIOUS WEEK AND 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,200 MT, INCLUDING DECREASES OF 400 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,100 MT), CANADA (2,800 MT, INCLUDING DECREASES OF 300 MT), AND CHINA (2,800 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 100 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 30,600 MT WERE UP 9 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-

WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,100 MT), JAPAN (3,900 MT), CHINA (3,000 MT), COLOMBIA (2,000 MT), AND CANADA (1,600 MT).

FOREIGN AGRICULTURAL SERVICE/USDA