ADM Investor Services, Inc.

FRIDAY MORNING AUGUST 14, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

AUGUST 13, 2026	106,000
WEEK AGO	107,000
YEAR AGO	115,052
WEEK TO DATE	416,000
PREVIOUS WEEK	413,000
LAST YEAR WEEK 2025	450,200
2026 YEAR TO DATE	16,782,878
2025 YEAR TO DATE	18,268,598
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. YEAR TO DATE SLAUGHTER WAS DOWN 1,450,572 HEAD

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2:00 PM AUGUST 13, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.90	349.24
CHANGE FROM PRIOR DAY:	3.62	(0.57)
CHOICE/SELECT SPREAD:	26.66	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	113	
CURRENT 5 DAY SIMPLE AVERAGE:	368.65	350.52

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CME BOXED BEEF INDEX ON 08/12/2026 WAS 364.55 UP .86 FROM PREVIOUS DAY

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2:00 PM AUGUST 13, 2026

PRIMAL RIB	613.33	492.83
PRIMAL CHUCK	322.62	320.25
PRIMAL ROUND	316.52	315.54
PRIMAL LOIN	458.28	402.47
PRIMAL BRISKET	340.59	335.20
PRIMAL SHORT PLATE	263.59	263.59
PRIMAL FLANK	201.93	205.88

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/12	65	17	7	17	105	372.28	349.81
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

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AUGUST 13, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**65.35 LOADS**	**2,614,008 POUNDS**
SELECT CUTS	**24.80 LOADS**	**991,840 POUNDS**
TRIMMINGS	**12.29 LOADS**	**491,706 POUNDS**
GROUND BEEF	**10.18 LOADS**	**407,121 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 13, 2026 $235.01

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 13, 2026 AT $226.22

AUGUST 2026 LIVE CATTLE FUTURES ARE $8.79 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/13/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/13/2026 SETTLEMENT: $226.22

OLDEST LONG 04/30/2026 $248.67

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 14, 2026 = 9,212 CONTRACTS COMPARED TO THE PREVIOUS DAY 10,082 CONTRACTS

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AUGUST 2026 USDA REPORTS

CATTLE ON FEED – FRIDAY, AUGUST 21, 2026
COLD STORAGE REPORT – MONDAY, AUGUST 24, 2026

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THERE WERE A FEW CASH CATTLE SOLD IN THE MIDWEST. WEDNESDAY THE FED CATTLE EXCHANGE SOLD NOTHING WITH BIDS AT $228.00. THURSDAY PACKERS WERE BIDDING FROM $228.00 TO $230.00. A FEW CATTLE SOLD WEDNESDAY WITH CASH PRICES $232.00 WITH DRESSED PRICES FROM 365.00 TO 370.00. IOWA DRESSED PRICES ON LIGHT SALES WERE 365.00 AND IN NEBRASKA DRESSED CATTLE AVERAGE 367.36. COMPARED TO LAST WEEK CATTLE WERE DOWN $ 3.00 TO $5.00

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BEEF IMPORTS HAVE BECOME A PRICE CHANGER. CATTLE SLAUGHTER IS DOWN, YET PRICES ARE LOWER FOR CATTLE WITH IMPORTED BEEF INCREASING THE SUPPLY OF BEEF.
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CHOICE BOXED BEEF WAS HIGHER AGAIN THURSDAY WITH RIB PRIMALS LEADING THE CUMLATIVE PRICES HIGHER. WITH THE SMALL AMOUNT OF BEEF SOLD ON THE DAILY MARKET ALONG WITH THE LIGHT SLAUGHTER, IT IS NO WONDER WHY PRICES ARE UP. WHEN THERE IS SUCH A SMALL AMOUNT OF BEEF OFFERED AND THE FEW CATTLE BOUGHT ON THE OPEN MARKET, THE SELLER IS IN CONTROL.
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TYSON FOODS CLOSES 2 BEEF PLANTS, PUTS THIRD UP FOR SALE AS HISTORIC CATTLE SHORTAGE DEEPENS

[Tyson Foods closes 2 beef plants, puts third up for sale as historic cattle shortage deepens]

THE CLOSING OF THE FACILITIES WON'T INTERUPT SLAUGHTER. THE PLANTS BEEING CLOSED ARE OLDER AND TYSON OVER THE PAST TWO YEARS HAS BEEN ACTIVELY MODERIZING OTHER FACILITIES.
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WITH INCREASING HOME COSTS IN 2026, AUGUST AND SEPTEMBER WILL SEE MORE FAMILY 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.
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LOOK FOR INCREASING BEEF IMPORTS.

THERE ARE TRADERS EXPECTING PRICES TO DROP WITH MEXICAN CATTLE RE-ENTERING THE U.S.
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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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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 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 ,
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/13/2026

LIVE STEER:	**1515**	**$235.01**	**31,904**
LIVE HEIFER:	**1388**	**$234.89**	**9,235**
DRESSED STEER	**1012**	**$369.71**	**15,621**
DRESSED HEIFER:	**900**	**$369.79**	**2,578**

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 13, 2026

IA/MN – CASH FOB 227.00-230.00 AVE 229.05
DRESSED DELIVERED 360.00-372.00 AVE 363.72
LIVE DELIVERED 230.00-231.00 AVE 230.58
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 228.00-230.00 AVE 228.28
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - 360.00-372.00

KS – CASH FOB NO REPORTABLE TRADE
DRESSED DELIVERED 360.00
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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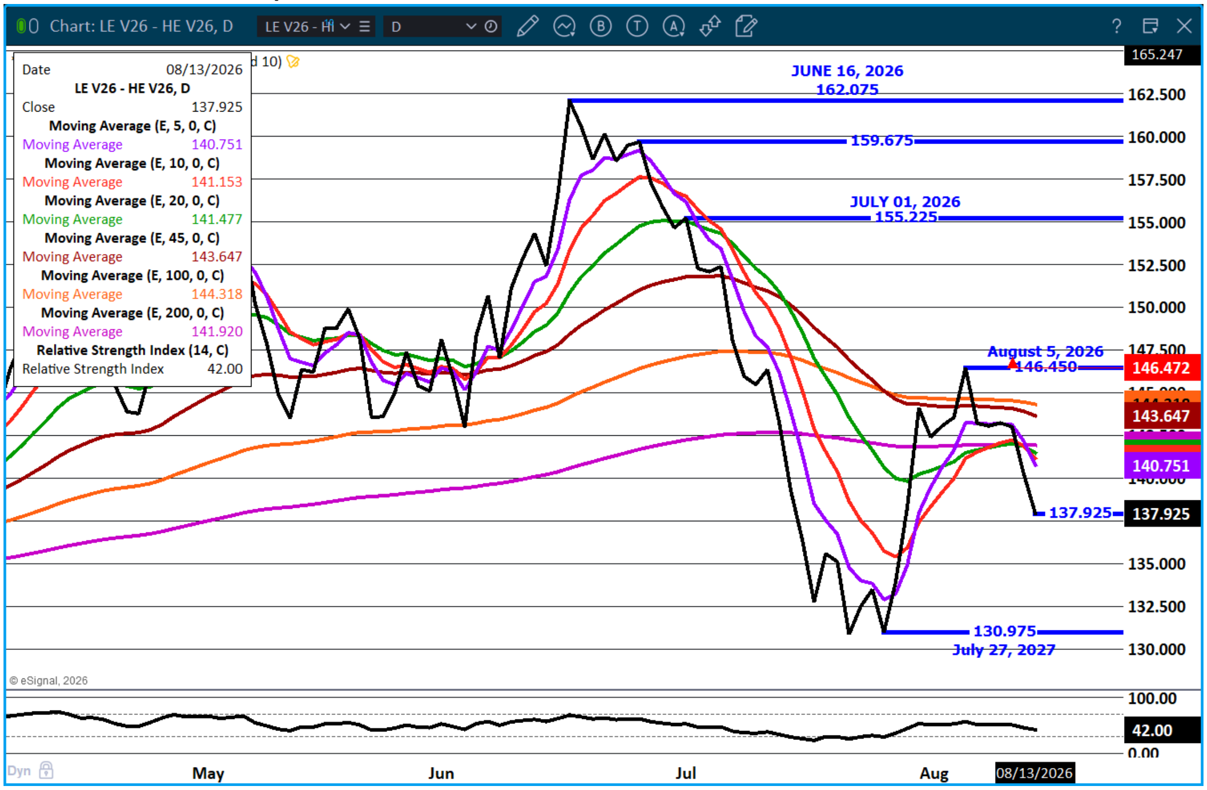
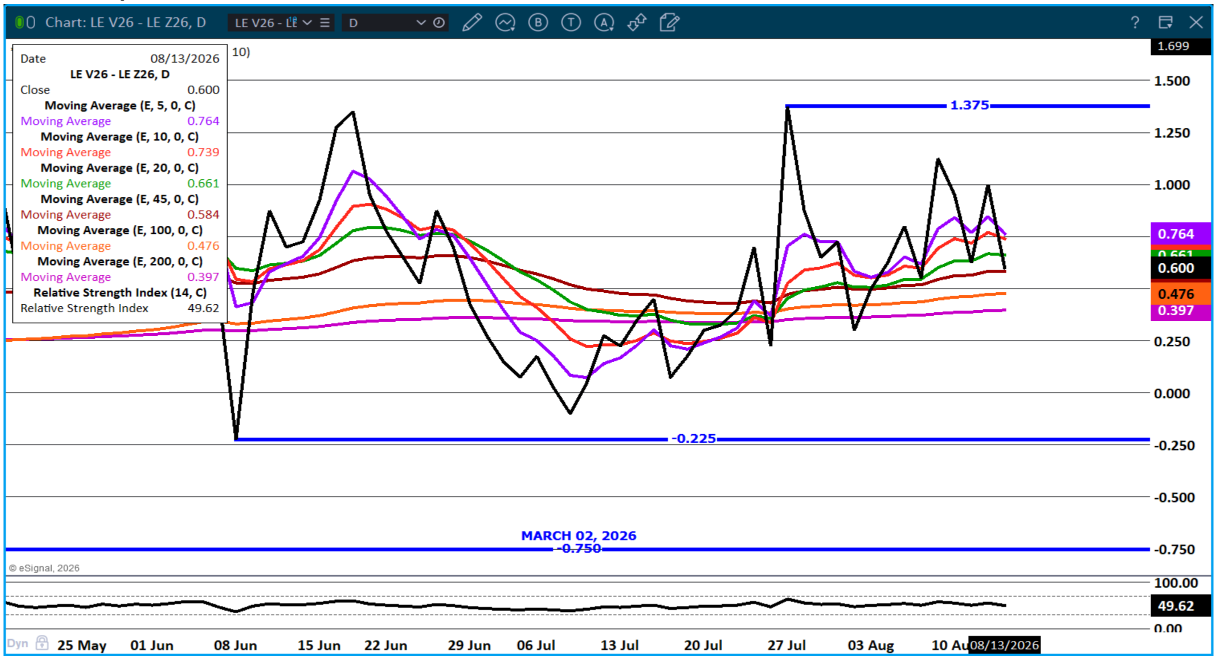
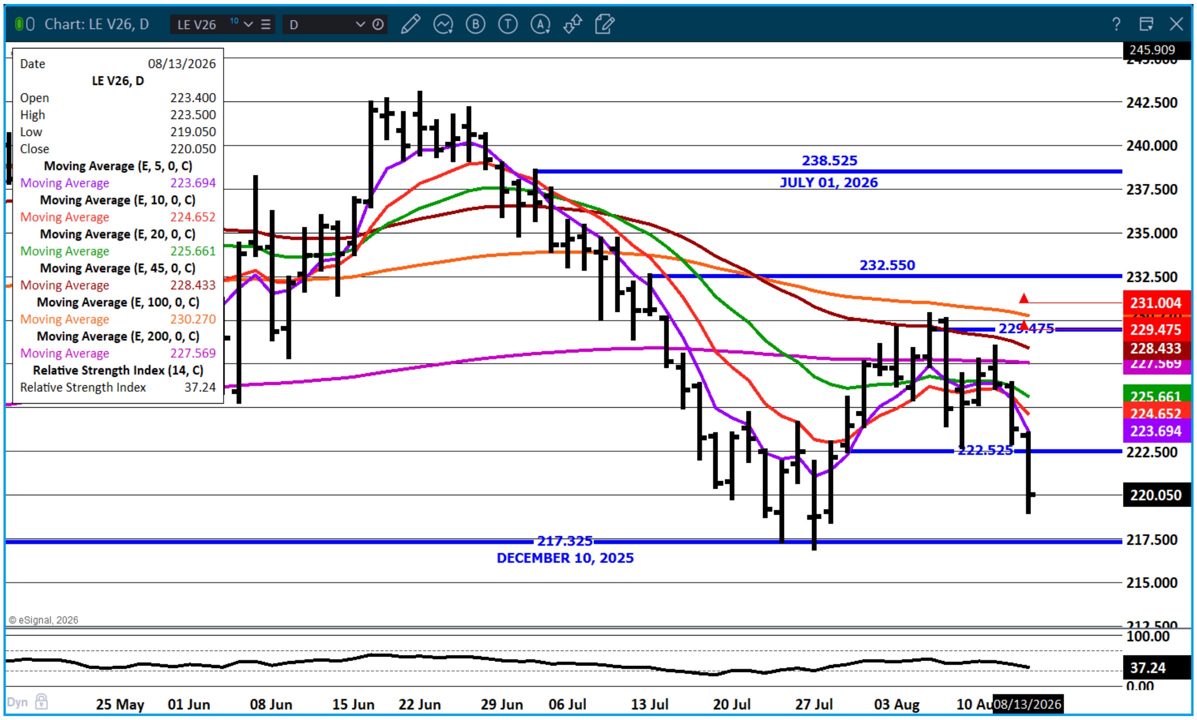
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG –



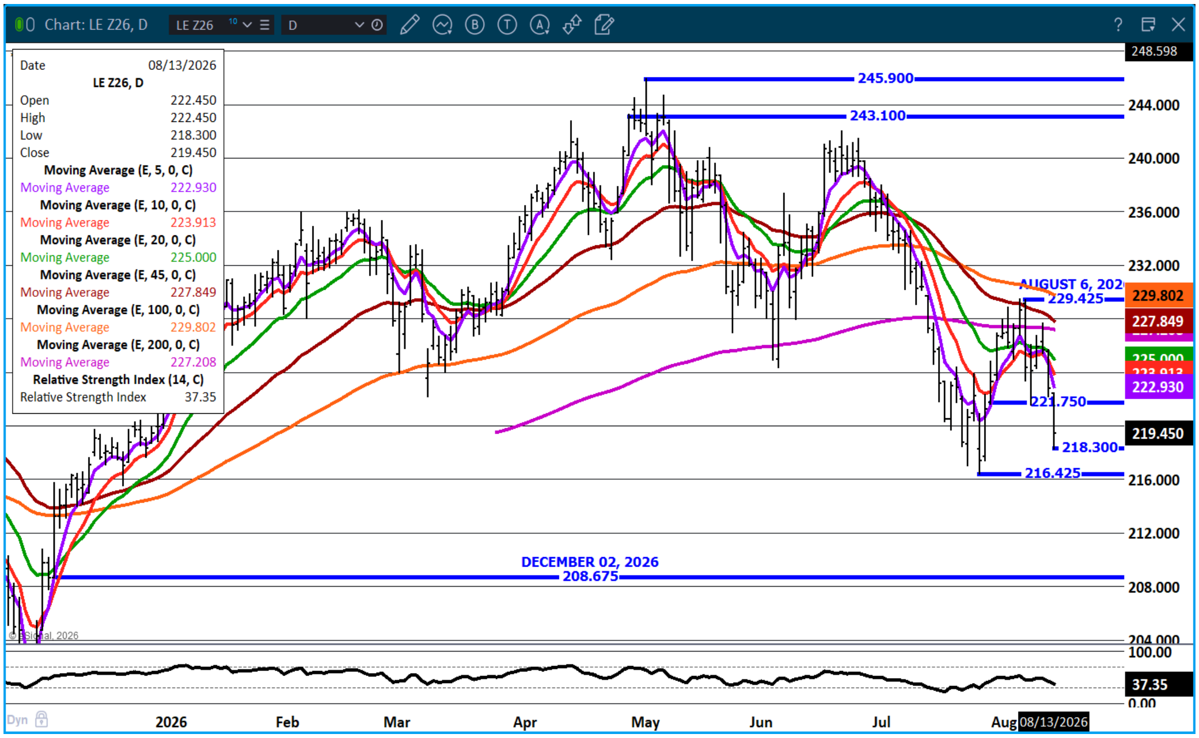
OCTOBER/DECEMBER LIVE CATTLE SPREADS - MOVING SIDEWAYS



OCTOBER LIVE CATTLE – NEXT SUPPORT AT 217.32 RESISTANCE AT 223.70



DECEMBER LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 08/12/2026 WAS $351.93 DOWN 3.44 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 13, 2026 AT $342.82

AUGUST 2026 FEEDER CATTLE ARE $9.11 UNDER THE CME FEEDER INDEX AS AUGUST 13, 2026.

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FEEDER CATTLE ON THURSDAY FOLLED LIVE CATTLE LOWER. LOWER CORN PRICES DIDN'T MAKE A DIFFERENCE. SPREAD TRADERS WERE BEAR SPREADING.

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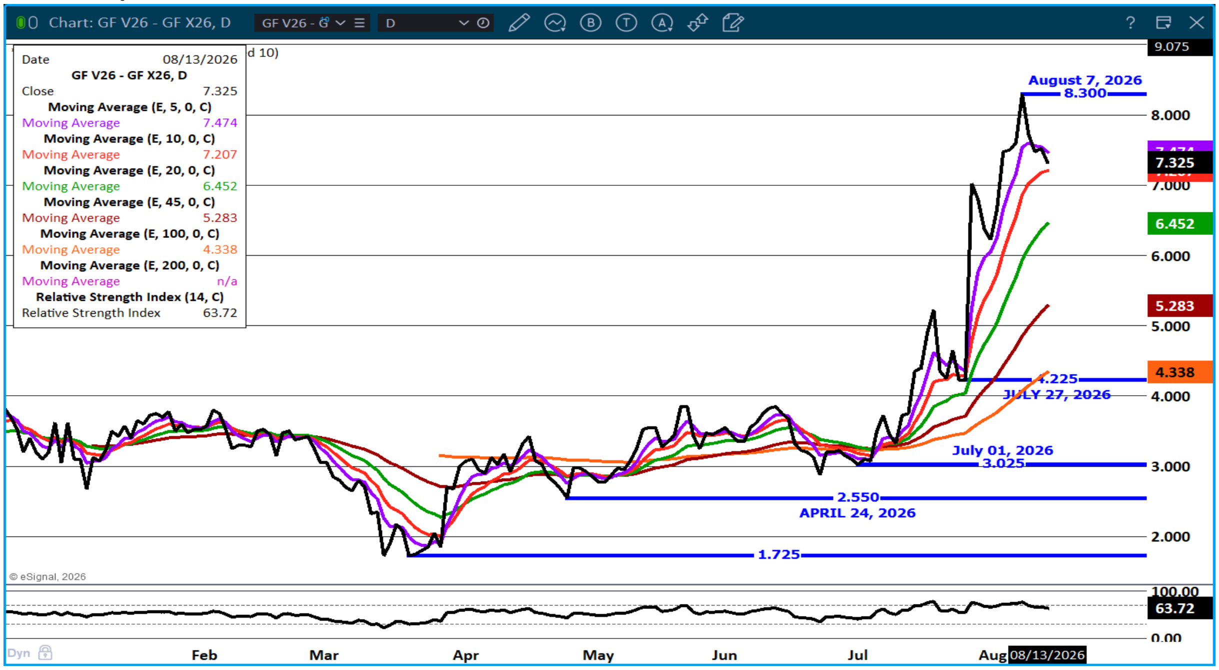
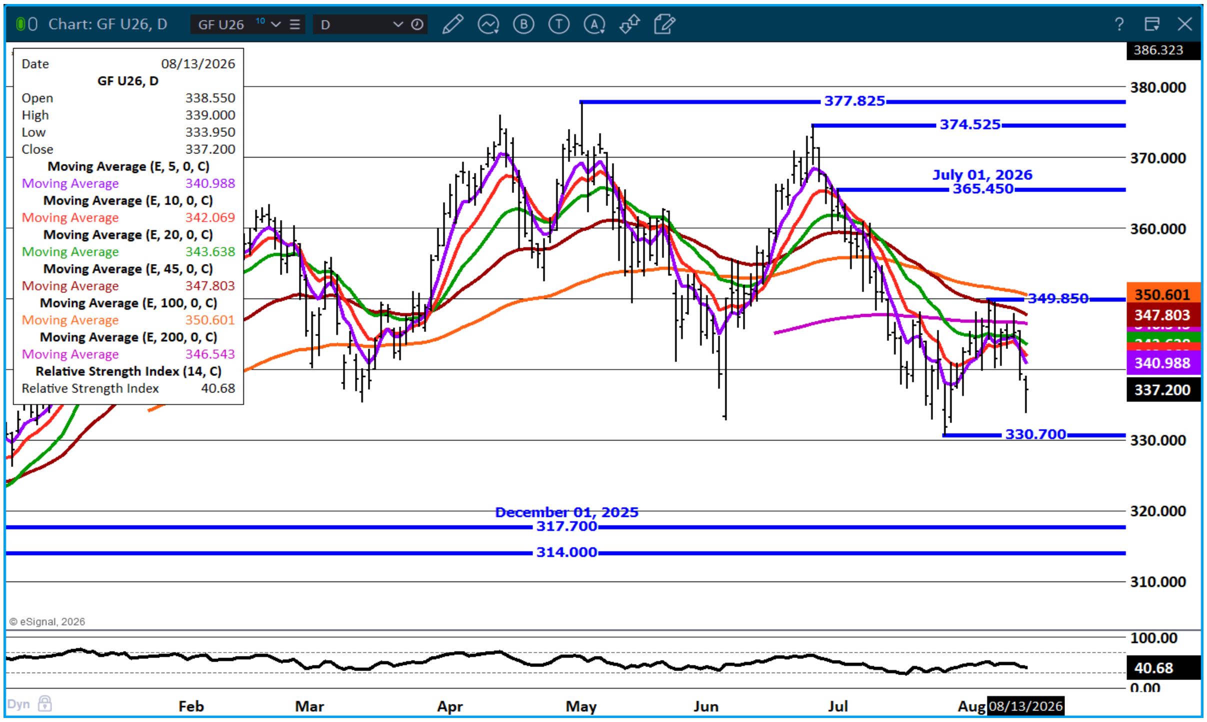
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – SPREAD HAS BEEN TOO WIDE



SEPTEMBER FEEDER CATTLE - 330.70 SUPPORT RESISTANCE AT 341.00



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This material is intended to be a solicitation.

HOGS

AUGUST 13, 2026	484,000
WEEK AGO	482,000
YEAR AGO	475,973
WEEK TO DATE	1,906,000
PREVIOUS WEEK	1,862,000
LAST YEAR WEEK 2025	1,917,165
2026 YEAR TO DATE	77,482,108
2025 YEAR TO DATE	77,921,830
PERCENT CHANGE YEAR TO DATE	-0.6%

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

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

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CME LEAN HOG INDEX ON 08/11/2026 WAS 95.89 DOWN .05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/12/2026 WAS 100.90 DOWN .20 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.01 THE CME PORK INDEX 08/13/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 13, 2026 $95.47

AUGUST 2026 LEAN HOGS ARE $.42 UNDER THE CME LEAN HOG INDEX 08/13/2026

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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.

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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 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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 177.90
LOADS TRIM/PROCESS PORK : 31.53

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/13/2026	209.43	98.92	92.68	111.59	64.02	155.64	79.25	165.63
CHANGE:		-1.23	1.32	-1.03	-7.07	-1.59	-1.54	1.42
FIVE DAY AVERAGE		100.77	92.96	113.75	69.64	156.96	82.02	165.33

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

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PLANT DELIVERED PURCHASES AUGUST 13, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,485
LOWEST BASE PRICE 89.00
HIGHEST PRICE 99.00
WEIGHTED AVERAGE 97.37
CHANGE FROM PREVIOUS DAY 1.56

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,539
LOWEST BASE PRICE 78.00
HIGHEST BASE PRICE 105.72
WEIGHTED AVERAGE PRICE 91.61

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 143,906
LOWEST BASE PRICE: 84.13
HIGHEST BASE PRICE 101.56
WEIGHTED AVERAGE PRICE 93.57

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 60,733
LOWEST BASE PRICE 85.32
HIGHEST BASE PRICE 106.94
WEIGHTED AVERAGE PRICE 93.29
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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 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
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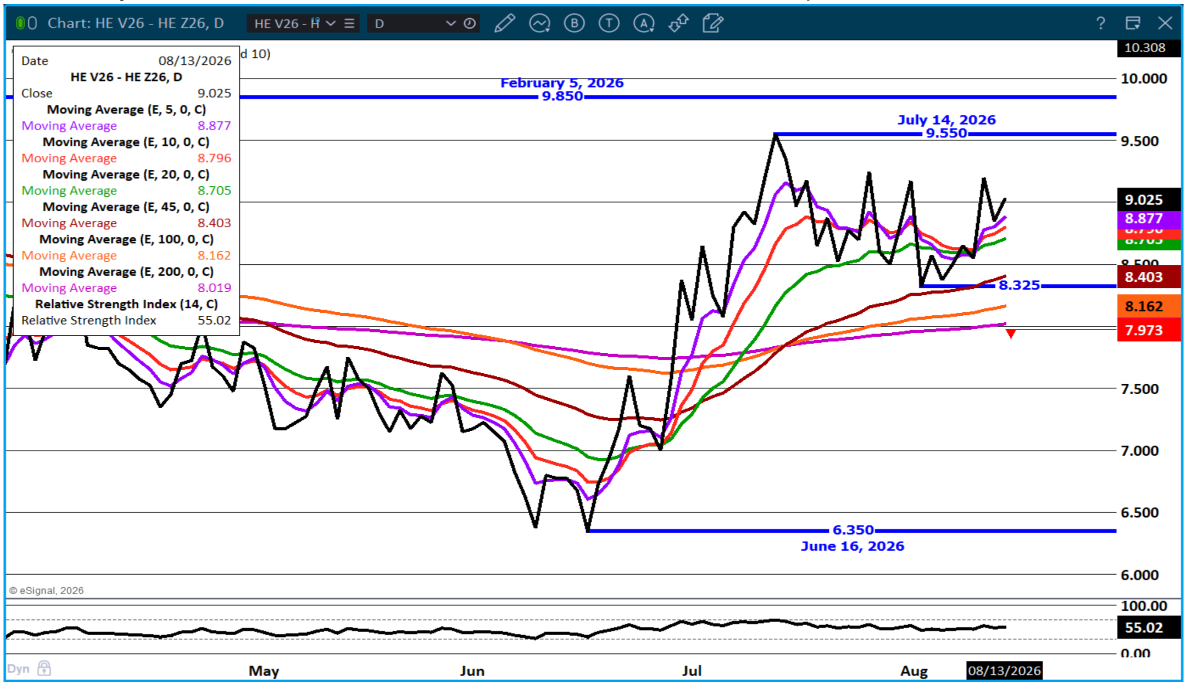
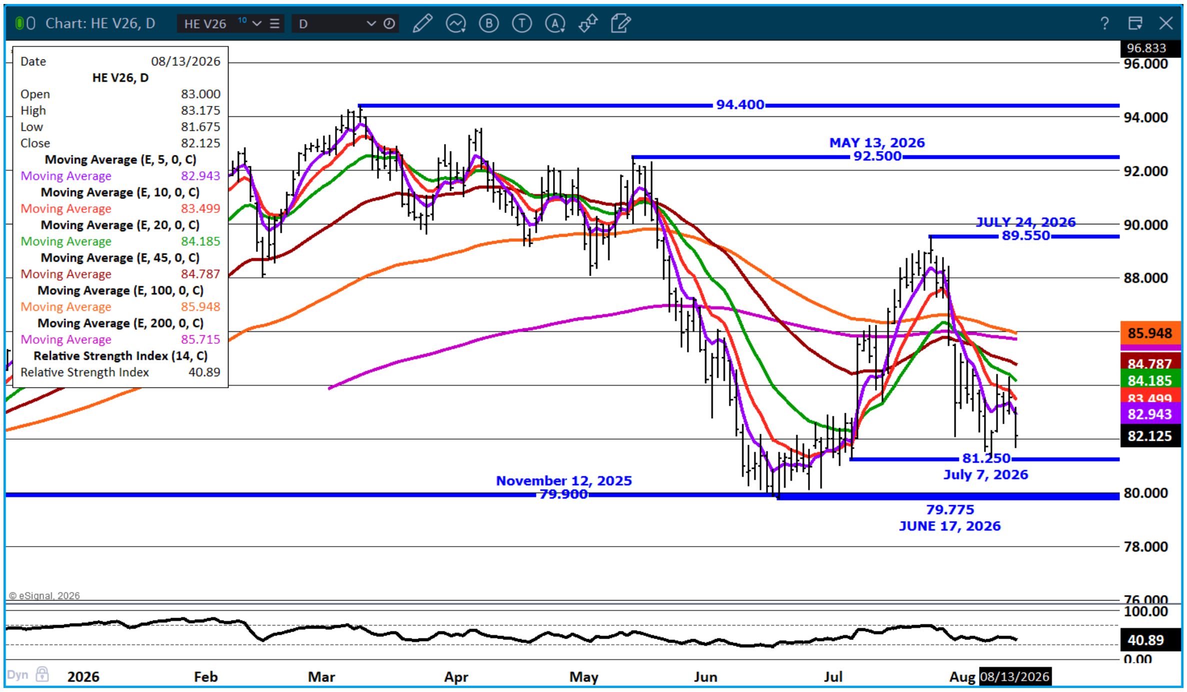
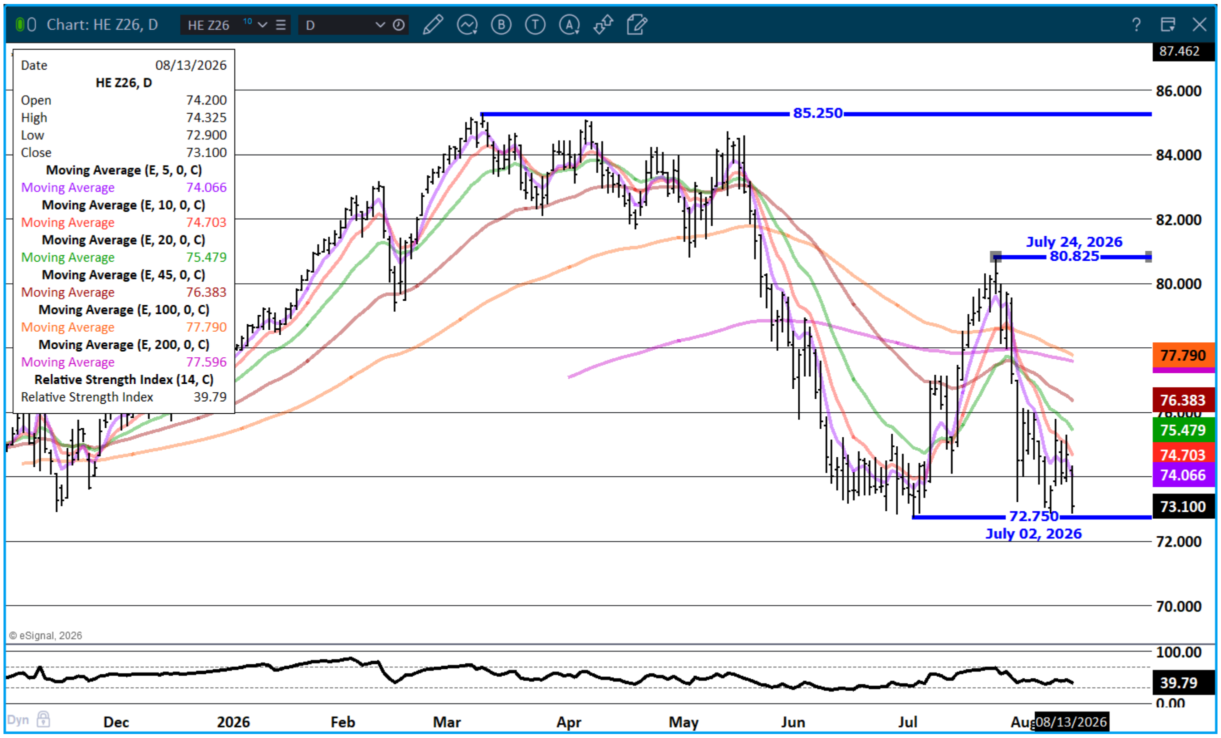
OCTOBER/DECEMBER LEAN HOG SPREAD – LIKE CATTLE SPREADS, GOING SIDEWAYS



OCTOBER LEAN HOGS - SUPPORT AT 79.75 RESISTANCE AT 83.00



DECEMBER LEAN HOGS – SUPPORT AT 72.75 RESISTANCE AT 74.75



ALL CHARTS BY ESIGNAL INTERACTIVE, INC

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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