ADM Investor Services, Inc.

MONDAY MORNING AUGUST 17, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

AUGUST 14, 2026	**100,000**
WEEK AGO	**95,000**
YEAR AGO	**83,584**
SATURDAY 08/15 /2026	**1,000**
WEEK AGO	**1,000**
YEAR AGO	**2,129**
WEEK TO DATE (EST)	**517,000**
SAME PERIOD LAST WEEK (EST)	**509,000**
SAME PERIOD LAST YEAR (ACT)	**535,913**
2026 YEAR TO DATE	**16,883,878**
2025 YEAR TO DATE	**18,354,311**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.1%**

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

===
FOR WEEK ENDING AUGUST 15, 2026 CATTLE SLAUGHTER WAS 517,000 UP 8,000 FROM THE PREVIOUS WEEK, DOWN 18,913 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1 1,470,433HEAD
==

2:00 PM AUGUST 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.30	351.24
CHANGE FROM PRIOR DAY:	(0.60)	2.00
CHOICE/SELECT SPREAD:	24.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	76	
CURRENT 5 DAY SIMPLE AVERAGE:	371.05	350.41
COMPARED TO PREVIOUS WEEK	365.92	347.00

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

CME BOXED BEEF INDEX ON 08/13/2026 WAS 366.47 UP 1.92 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/06/2026 WAS 362.15

CHANGE FROM PREVIOUS WEEK UP 4.32

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

2:00 PM AUGUST 14, 2026		
PRIMAL RIB	603.44	499.60
PRIMAL CHUCK	326.50	319.58
PRIMAL ROUND	317.21	314.02
PRIMAL LOIN	452.89	410.60
PRIMAL BRISKET	347.12	335.79
PRIMAL SHORT PLATE	263.38	263.38
PRIMAL FLANK	203.87	206.50

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 07, 2026 COMPARED TO A WEEK AGO		
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

==

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/13	65	25	12	10	113	375.90	349.24
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

===

AUGUST 14, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	53.34 LOADS	2,133,565 POUNDS
SELECT CUTS	4.32 LOADS	172,840 POUNDS
TRIMMINGS	7.72 LOADS	308,745 POUNDS
GROUND BEEF	10.76 LOADS	430,549 POUNDS

==

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 14, 2026 $231.40

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 14, 2026 AT $223.62

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 07, 2026 AT $231.70

CHANGE FROM PREVIOUS WEEK DOWN 8.08

AUGUST 2026 LIVE CATTLE FUTURES ARE $7.78 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/13/2026

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

AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/14/2026 SETTLEMENT: $223.62

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 14, 2026 = 7,574 CONTRACTS COMPARED TO THE PREVIOUS DAY 9,212 CONTRACTS

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

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

=======================
IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/02/2026 TO 08/08/2026 WEEK 32
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,181,864	1,051,038	12%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	52,275	52,415	0%

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

CASH PRICES

CASH PRICES THURSDAY WERE AVERAGING IN IA/MN AT 229.05 AND IN NEBRASKA 228.28. KANSAS SALES WERE LIGHT WITH DRESSED PRICES 360.00.

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

CASH PRICES IN TEXAS ARE NOW LISTED AS CONFIDENTIAL JUST AS COLORADO HAS BEEN CONFDENTIAL FOR OVER 2 YEARS.
=================================
BOXED BEEF AND CATTLE PRICES OVER THE PAST 2 WEEKS HAVE GONE IN OPPOSITE DIRECTIONS. THERE ARE VALID FUNDAMENTALS

- INCREASING BEEF IMPORTS
- 5.3 MILLION PEOPLE AND SCHOOL PROGRAMS GETTING LESS FOOD ASSISTANCE (SNAP)
- HIGH GAS AND ENERGY PRICES
- EXPECTATIONS OF MEXICAN CATTLE RE-ENTERING THE U.S. SUPPLY ON AUGUST 24TH

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

TYSON FOODS CLOSES 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 (copy and paste FOR ENTIRE ARTICLE)

THE CLOSING OF TYSON PLANTS WON'T INTERUPT SLAUGHTER. MAYBE A FEW DAYS WHEN CATTLE ARE SHIFTED TO OTHER PLANTS BUT, THE CATTLE AREN'T DISAPPEARING. THE PLANTS BEING CLOSED ARE OLDER AND TYSON OVER THE PAST TWO YEARS HAS BEEN ACTIVELY MODERIZING OTHER FACILITIES.

WHEN SMITHFIELD WENT ON STRIKE, TRADERS WERE SHAKEN, BUT THE MARKET FOUND OUT CATTLE WERE SHIFTED TO OTHER PLANTS. WHEN IT WAS ANNOUNCED TRADERS TOOK THE NEWS AS BEARISH BUT THE MARKET CORRECTED WHEN TRADERS REALIZED IT DIDN'T SLOW SLAUGHTER.

ABOVE A LARGE PART OF THE DROP SUPPOSEDLY DUE TO TYSON WERE SPECULATORS TAKING ADVANTAGE OF LOW VOLUME TRADING. AS YOU MAY RECALL, I WARNED AGAINST A VOLATILE MOVE BEFORE THE NEWS OF TYSON.

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

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 15, 2026

FOR WEEK ENDING AUGUST 15, 2026 CATTLE WEIGHTS WERE 1438 DOWN 5 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO AT 1414 POUNDS.

PRODUCTION WAS UP 1.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.5%

==

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 08/14/2026

LIVE STEER:	**1533**	**$231.40**	**13,757**
LIVE HEIFER:	**1384**	**$230.26**	**2,651**
DRESSED STEER	**1007**	**$365.41**	**17,421**
DRESSED HEIFER:	**882**	**$365.87**	**2,298**

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

USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 14, 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**

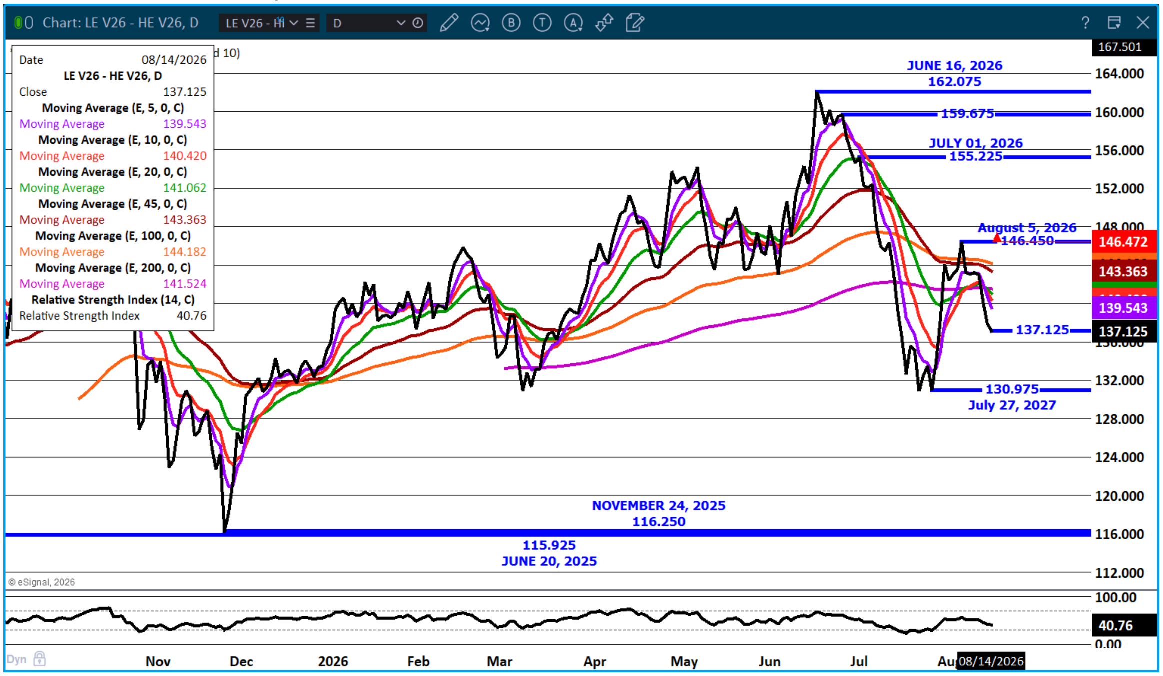
====================================

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.

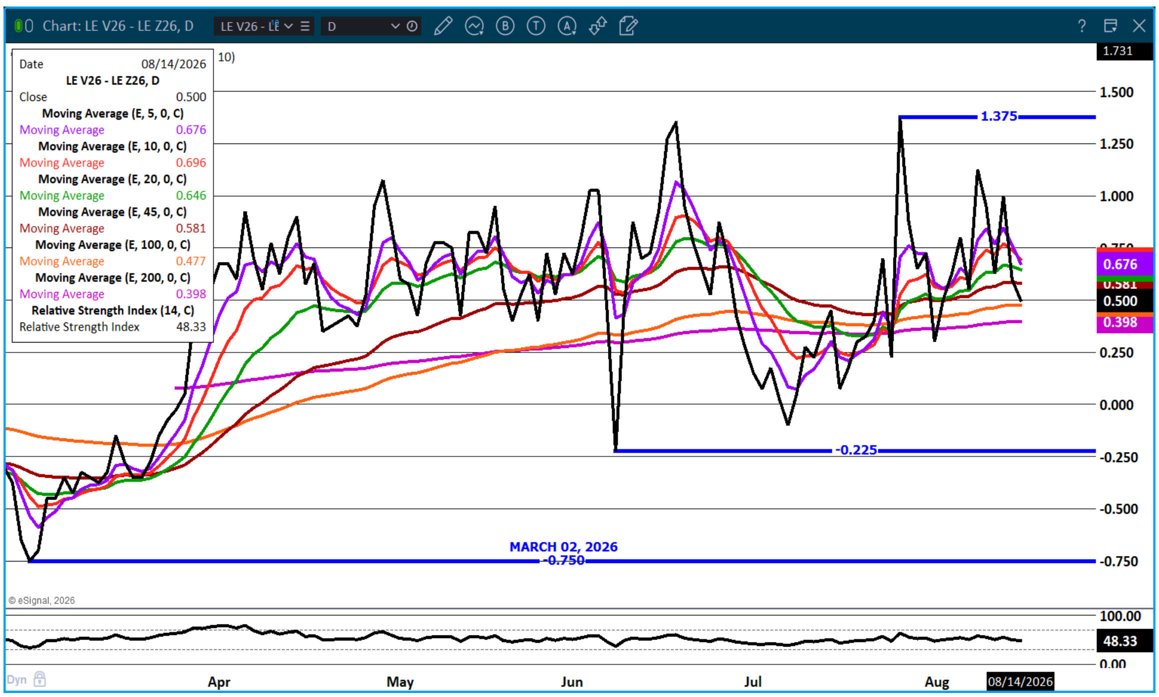
=======================

LIVE CATTLE OPEN INTEREST

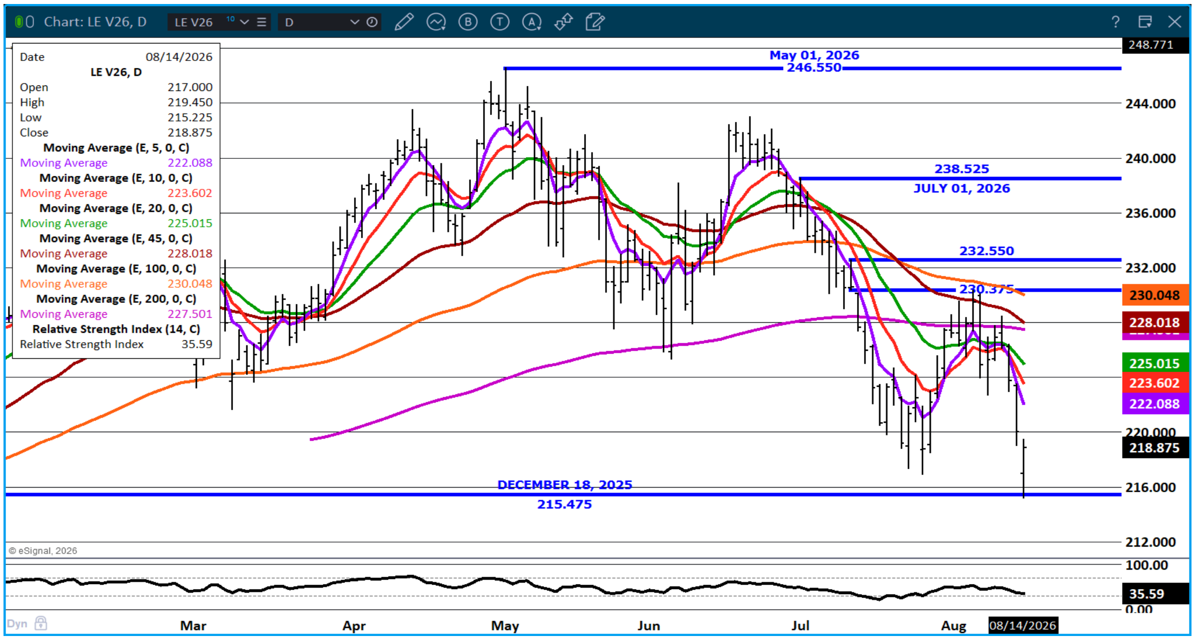
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG –



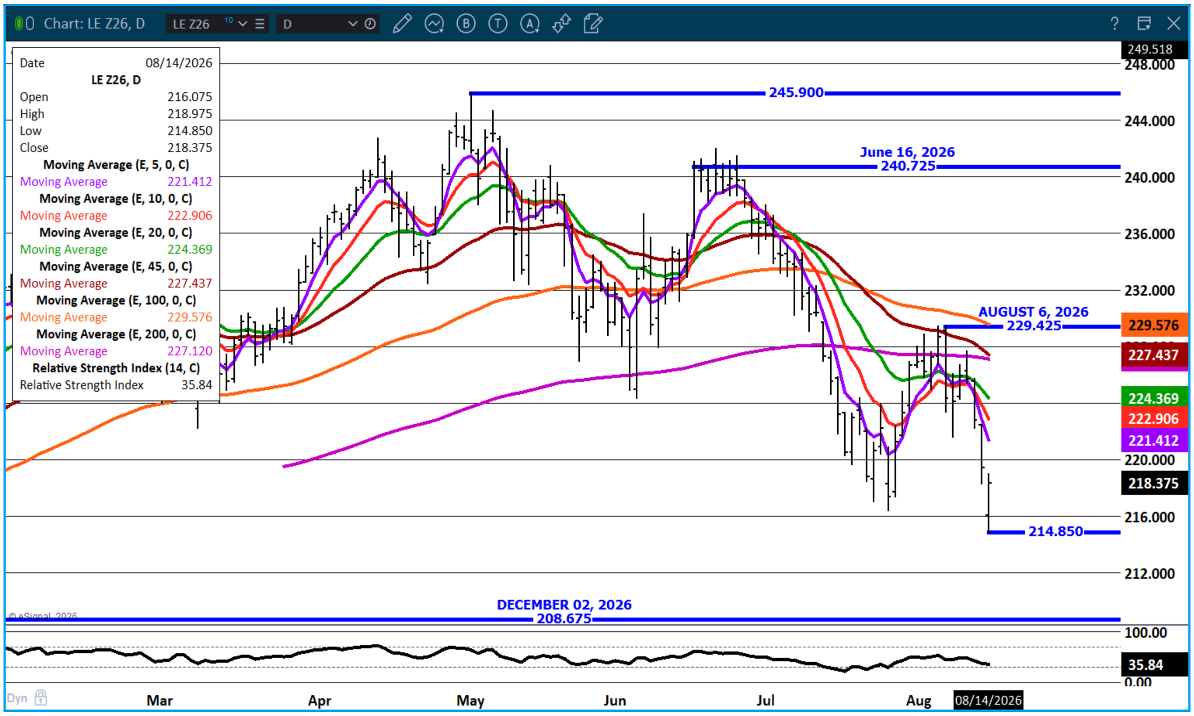
OCTOBER/DECEMBER LIVE CATTLE SPREADS - WATCH FOR DIRECTION GOING FORWARD – AFTER LABOR DAY SHOULD SEE DECEMBER GAIN ON OCTOBER



OCTOBER LIVE CATTLE – SUPPORT HIT BACK TO DECEMBER . NEEDS TO HOLD RESISTANCE AT 222.15



DEC LIVE CATTLE – SUPPORT AT 214.85 TO 208.67 RSI AT 36 IS NOT OVERSOLD RESISTANCE AT 221.50



FEEDER CATTLE

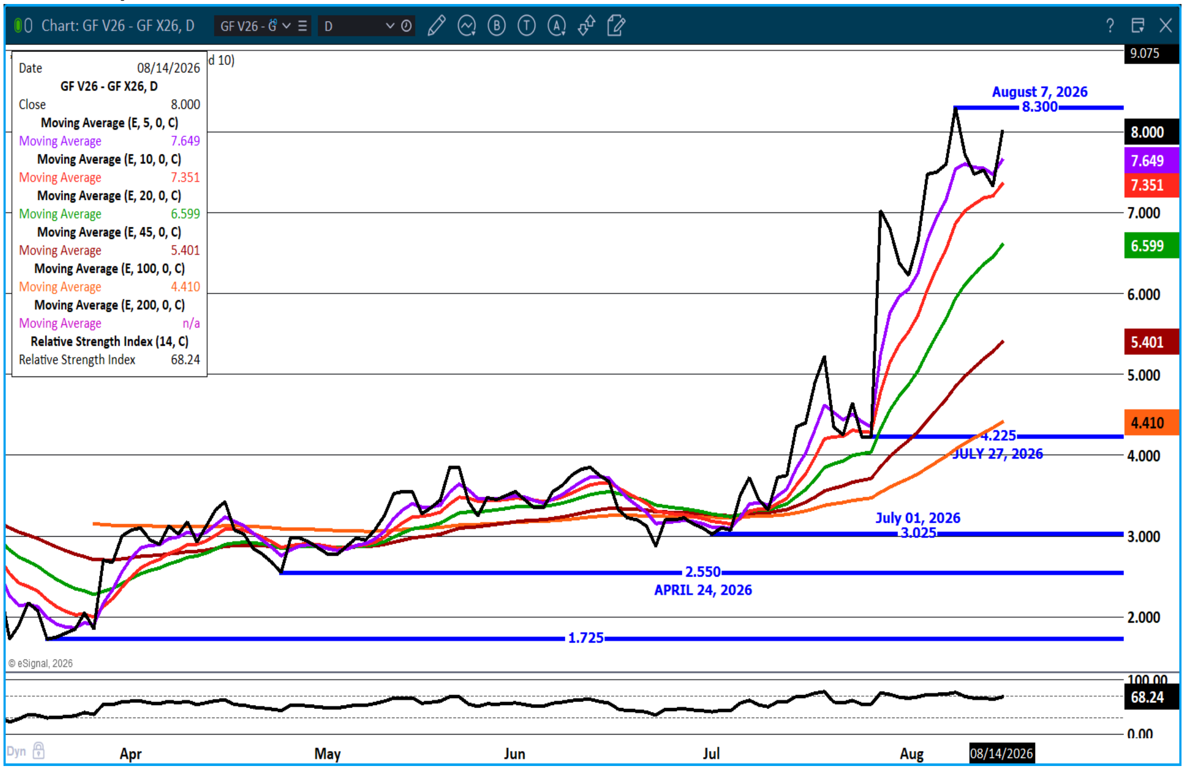
CME FEEDER INDEX ON 08/13/2026 WAS $ 348.50 DOWN 3.43 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 08/06/2026 WAS $357.36
CHANGE FROM PREVIOUS WEEK DOWN 8.86

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 14, 2026 AT $340.82
AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 07, 2026 AT $351.65
CHANGE FROM PREVIOUS WEEK DOWN 10.83

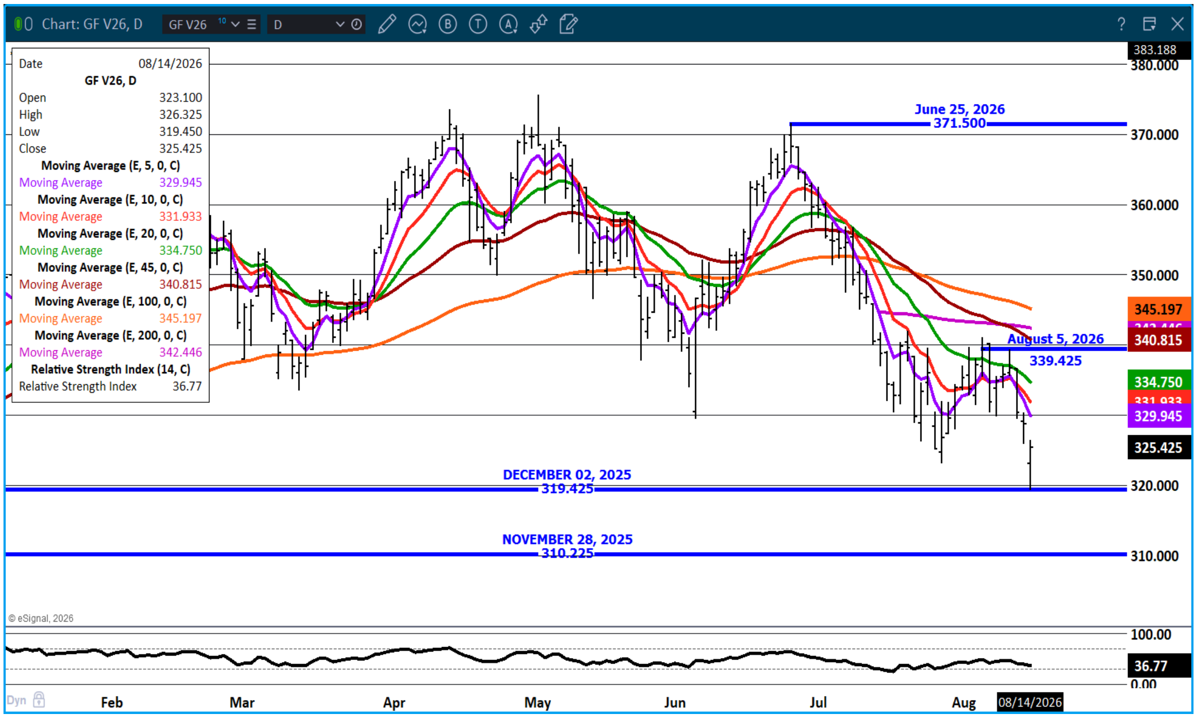
AUGUST 2026 FEEDER CATTLE ARE $7.68 UNDER THE CME FEEDER INDEX AS AUGUST 14, 2026.
================================

FEEDER CATTLE PRICES ARE GOING TO DEPEND ON THE AMOUNT OF CATTLE THAT WILL BE NEEDED TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. FEEDERS ARE BULL SPREAD AND OVER THE PAST WEEK SPREADS NARROWED BUT STILL HAVE WIDE SPREADS.
==================================

OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD



OCTOBER FEEDER CATTLE - SUPPORT AT 319.42 TO 310.22 RESISTANCE AT 325.50 TO 339.42



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

HOGS

AUGUST 14, 2026	420,000
WEEK AGO	385,000
YEAR AGO	459,397
SATURDAY 08/15/2026	18,000
WEEK AGO	24,000
YEAR AGO	40,800
WEEK TO DATE (EST)	2,334,000
SAME PERIOD LAST WEEK (EST)	2,271,000
SAME PERIOD LAST YEAR (ACT)	2,417,362
2026 YEAR TO DATE	77,910,108
2025 YEAR TO DATE	78,422,027
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

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

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

FOR WEEK ENDING AUGUST 15, 2026 HOG SLAUGHTER WAS 2,334,000, UP 63,000 FROM THE PREVIOUS WEEK AND DOWN 83,362 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 511,919 HEAD

==

CME LEAN HOG INDEX ON 08/12/2026 WAS 95.87 DOWN .02 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/05/2026 WAS 96.66
CHANGE FROM PREVIOUS WEEK DOWN .79

CME PORK CUTOUT INDEX ON 08/13/2026 WAS 100.85 DOWN .05 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 08/06/2026 WAS 100.27
CHANGE FROM PREVIOUS WEEK UP .58

THE CME LEAN HOG INDEX IS MINUS 4.98 THE CME PORK INDEX 08/14/2026.
THE CME LEAN HOG INDEX IS MINUS 3.61 THE CME PORK INDEX 08/07/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 14, 2026 $95.40
AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 07, 2026 $95.50
CHANGE FROM PREVIOUS WEEK DOWN .10

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 14, 2026 $81.75
OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 07, 2026 $82.25
CHANGE FROM PREVIOUS WEEK DOWN .50

AUGUST 2026 LEAN HOGS ARE $.47 UNDER THE CME LEAN HOG INDEX 08/14/2026
AUGUST 2026 LEAN HOGS ARE $1.45 UNDER THE CME LEAN HOG INDEX 08/07/2026

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

INCREASING HOG SLAUGHTER FOR THE WEEK DIDN'T HURT PORK PRICES WITH THE PORK INDEX UP 58 CENTS.

LEAN HOGS WERE A LEG OF THE CATTLE/HOG SPREADS AND HOGS GAINED ON CATTLE, OUTRIGHT LEAN HOG FUTURES DID LITTLE.

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

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 15, 2026.

FOR WEEK ENDING AUGUST 08, 2026 HOG WEIGHTS WERE 285 DOWN 2 POUNDS FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.5%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

===

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 : 324.89
LOADS TRIM/PROCESS PORK : 27.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2026	352.75	99.90	94.10	116.61	69.15	156.38	80.49	158.13
CHANGE:		0.98	1.42	5.02	5.13	0.74	1.24	-7.50
FIVE DAY AVERAGE		100.45	93.26	113.79	69.18	156.16	81.56	163.90

PREVIOUS WEEK

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

5 DAY CARCASS PRICE CHANGE FOR THE WEEK UP .06 CENTS

===

PLANT DELIVERED PURCHASES AUGUST 14, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,946
LOWEST BASE PRICE 90.00
HIGHEST PRICE 94.50
WEIGHTED AVERAGE 93.30
CHANGE FROM PREVIOUS DAY -4.07

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 33,659
LOWEST BASE PRICE 78.00
HIGHEST BASE PRICE 108.10
WEIGHTED AVERAGE PRICE 91.16

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 154,151
LOWEST BASE PRICE: 82.61
HIGHEST BASE PRICE 101.23
WEIGHTED AVERAGE PRICE 92.84

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 49,863
LOWEST BASE PRICE 80.55
HIGHEST BASE PRICE 106.89
WEIGHTED AVERAGE PRICE 93.03
===

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 AUGUST 13, 2026

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

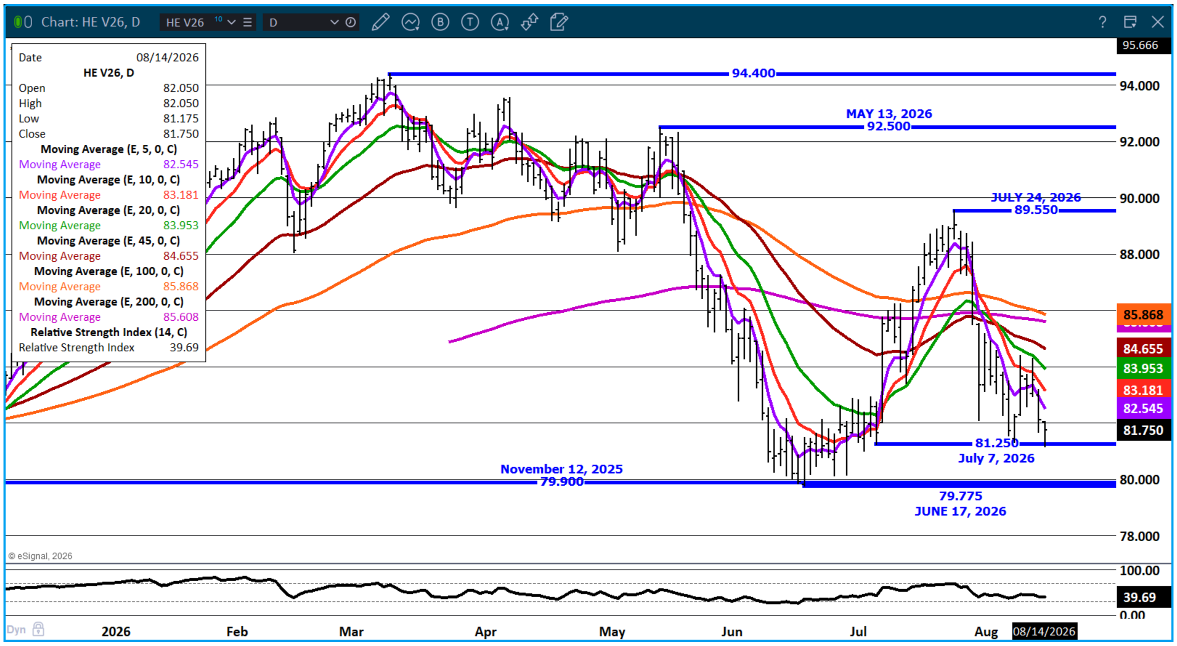
PACKER SOLD:
HEAD COUNT 33,057
AVERAGE LIVE 282.50
AVERAGE CARCASS WEIGHT 214.83

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

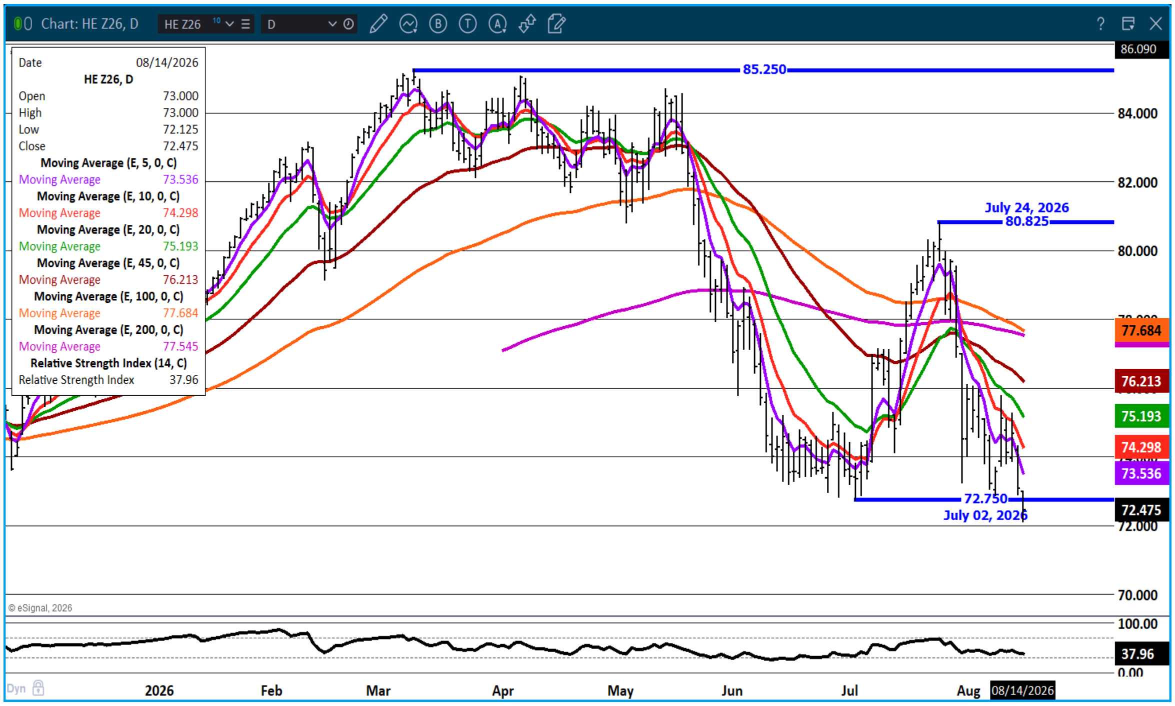
LEAN HOG OPEN INTEREST –

OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD

OCTOBER LEAN HOGS - SUPPORT AT 81.25 TO 79.77 RESISTANCE AT 82.55 TO 84.00



DECEMBER LEAN HOGS – SUPPORT 69.87 RESISTANCE AT 73.55 TO 75.25



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.