ADM Investor Services, Inc.

THURSDAY MORNING AUGUST 20, 2026 LIVESTOCK REPORT

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BEEF AND PORK HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

AUGUST 19, 2026	106,000
WEEK AGO	106,000
YEAR AGO	115,790
WEEK TO DATE	309,000
PREVIOUS WEEK	310,000
LAST YEAR WEEK 2025	334,007
2026 YEAR TO DATE	17,192,878
2025 YEAR TO DATE	18,688,318
PERCENT CHANGE YEAR TO DATE	MINUS 8.0%

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

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FOR WEEK ENDING AUGUST 15, 2026 CATTLE SLAUGHTER WAS 517,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,470,433 HEAD
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2:00 PM AUGUST 19, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	394.99	364.17
CUTOUT A WEEK AGO 08/12/2026	372.28	349.81
CHANGE FROM PRIOR DAY:	3.84	(2.12)
CHOICE/SELECT SPREAD:	30.82	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
CURRENT 5 DAY SIMPLE AVERAGE:	378.84	356.17

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CME BOXED BEEF INDEX ON 08/18/2026 WAS 374.86 UP 5.10 FROM PREVIOUS DAY

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2:00 PM AUGUST 19, 2026		
PRIMAL RIB	646.66	510.69
PRIMAL CHUCK	338.65	336.99
PRIMAL ROUND	328.87	323.18
PRIMAL LOIN	489.13	426.64
PRIMAL BRISKET	353.98	346.93
PRIMAL SHORT PLATE	268.33	268.33
PRIMAL FLANK	209.03	211.26

2:00 PM AUGUST 18, 2026		
PRIMAL RIB	632.40	518.57
PRIMAL CHUCK	335.79	338.55
PRIMAL ROUND	328.72	326.01
PRIMAL LOIN	482.44	424.93
PRIMAL BRISKET	352.28	353.22
PRIMAL SHORT PLATE	270.61	270.61
PRIMAL FLANK	209.23	211.54

2:00 PM AUGUST 12, 2026 A WEEK AGO		
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
08/18	75	12	13	19	118	391.15	366.29
08/17	57	15	0	9	81	379.57	364.26
08/14	53	4	8	11	76	375.30	351.24
08/13	65	25	12	10	113	375.90	349.24
08/12	65	17	7	17	105	372.28	349.81

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AUGUST 19, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	52.42 LOADS	2,096,656 POUNDS
SELECT CUTS	17.94 LOADS	717,795 POUNDS
TRIMMINGS	4.13 LOADS	165,030 POUNDS
GROUND BEEF	12.49 LOADS	499,437 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 19, 2026 $227.57

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 19, 2026 AT $223.42

AUGUST 2026 LIVE CATTLE FUTURES ARE $4.15 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/19/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/18/2026 SETTLEMENT: $223.42

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 20, 2026 = 4,444 CONTRACTS COMPARED TO THE PREVIOUS DAY 5,426 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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CATTLE ON FEED ESTIMATES
US AUGUST 1 CATTLE ON FEED INVENTORY SEEN UP 2.4%, ANALYSTS SAY - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF AUGUST 1	102-102.6	102.4	11.184
PLACEMENTS IN JULY	90-95.1	93.3	1.491
MARKETINGS IN JULY	92.5-94	92.8	1.623

HTTPS:// REUTERS.COM

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IMPORTED BEEF 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%

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FEEDLOTS STARTED SELLING CATTLE WEDNESDAY WITH PRICES POSTED FOR THE MIDWEST FROM 224.00-225.00 WITH MOST CATTLE AT 225.00 DRESSED PRICES 355.00-360.00 AVERAGING 357.00. PRICES IN THE PLAINS AND SOUTHWEST ARE NO LONGER OPENLY PRICED FOR THE PUBLIC. BEFORE LONG THERE WILL BE NO MANDATORY PRICING.

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BEEF PRICES ARE SHOOTING HIGHER. IT IS LIKELY DEMAND FOR LABOR DAY. TICKET AIRLINE SALES AND HOTEL BOOKINGS CURRENTLY ESTIMATE TRAVEL MAY SURPASS 2025.

OVER THE PAST 8 DAYS NEGOTIATED BEEF SALES HAVE AVERAGED JUST 93.5 LOADS/DAY. LIM ITED QUATIES ARE BEING OFFERED

WITH THE JUMP IN BEEF PRICES BECAUSE OF THE LIGHT LOAD MOVEMENT, PACKERS ARE GOING TO BUY FROM THE SHOWLIST ENOUGH CATTLE TO FIT SALES. THEY WON'T RISK A POSSIBLE DOWNTURN. REMEMBER BEEF SALES CAN BE FROM 1 TO 21 DAYS.

IF PACKERS WERE SHORT CATTLE, THEY WOULD PUSH THE BUY AND THE EXTRA 29 POUNDS OVER 2025 WOULD GO DOWN FAST.   THE SEVERE HEAT IS DROPPING. WEIGHT CONVERSIONS WILL BEGIN TO IMPROVE.

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AUGUST 24TH CATTLE COME FROM MEXICO
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TYSON CLOSURES

THE CLOSING WILL HURT THE SMALLER CATTLE PRODUCERS IN IOWA AND ILLINOIS WHICH IS AN AREA WITH FAMILY AND SMALLER FEEDLOTS. CATTLE KILLED IN THE ILLINOIS PLANT WILL BE SENT TO DAKOTA CITY, NEBRASKA OR PRODUCERS WILL NEED TO FIND OTHER PACKERS TO TAKE THE CATTLE.

THE CLOSURE OF SMALL FEEDLOTS HAS BEEN AND IS TAKING PLACE ACROSS THE U.S. LEAVING THE CATTLE INDUSTRY WITH FEEDLOTS THAT SELL ON “CONFIDENTIAL” PRICING.

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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%
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EXPORTS
EXPORTS FOR THE WEEK ENDING AUGUST 13TH WERE 9,300 MT COMPARED 14,400 MT LAST WEEK, DOWN 36% FROM LAST WEEK AND DOWN 37% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER WITH 1,600 MT, SOUTH KOREA BOUGHT 1,400 COMPARED TO 5,300 MT LAST WEEK, ,
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/19/2026

LIVE STEER:	1527	\$227.57	18,421
LIVE HEIFER:	1353	\$227.56	6,903
DRESSED STEER	1008	\$364.48	17,192
DRESSED HEIFER:	896	\$362.70	3,254

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 19, 2026

IA/MN – CASH FOB 224.00-225.00 AVE 224.93
DRESSED DELIVERED 355.00-356.00 AVE 355.69
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 225.00-
DRESSED FOB 356.00
DRESSED DELIVERED - 355.00-360.00 AVE 357.19

KS – CASH FOB **CONFIDENTIAL**
DRESSED DELIVERED **CONFIDENTIAL**
DRESSED FOB **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL**

COLORADO - **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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UNABLE TO POST CHARTS

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG –
OCTOBER/DECEMBER LIVE CATTLE SPREADS -
OCTOBER LIVE CATTLE –
DECEMBER LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 08/18/2026 WAS 342.36 DOWN 1.19 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 19, 2026 AT $336.85

AUGUST 2026 FEEDER CATTLE ARE $5.51 UNDER THE CME FEEDER INDEX AS AUGUST 19, 2026.
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TRADERS THIS WEEK WILL BE WAITING FOR THE CATTLE ON FEED REPORT. A YEAR AGO FOR THE AUGUST 22, 2025 COF REPORT PLACEMENTS WERE DOWN 6% FROM 2024 AT 1.60 MILLION HEAD. THE JULY 2026 REPORT HAD PLACEMENTS DOWN 3% COMPARED TO 2025.

CURRENTLY FEEDER CATTLE ARE BULL SPREAD. GOING INTO FRIDAY, TRADERS ARE LIKELY TO NARROW SPREADS

SO FAR SALE RUNS ARE LIGHT WITH AUCTIONS ABOUT 50% LESS THAN A YEAR AGO. WITH DROUGHT CONDITIONS LOOK FOR FEEDERS IN MANY AREAS GO TO FEEDLOTS EVEN THE LIGHTEST THSAT NORMALLY WOULD GO ON PASTURES.

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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD –

OCTOBER FEEDER CATTLE -

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HOGS

AUGUST 19, 2026	**476,000**
WEEK AGO	**484,000**
YEAR AGO	**477,410**
WEEK TO DATE	**1,436,000**
PREVIOUS WEEK	**1,422,000**
LAST YEAR WEEK 2025	**1,436,619**
2026 YEAR TO DATE	**79,346,108**
2025 YEAR TO DATE	**79,858,646**
PERCENT CHANGE YEAR TO DATE	**-0.6%**

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

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FOR WEEK ENDING AUGUST 15, 2026 HOG SLAUGHTER WAS 2,334,000, YEAR TO DATE SLAUGHTER WAS DOWN 511,919 HEAD

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CME LEAN HOG INDEX ON 08/17/2026 WAS 94.78 DOWN .69 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/18/2026 WAS 99.41 DOWN .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.63 THE CME PORK INDEX 08/19/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 19, 2026 $81.50

OCTOBER 2026 LEAN HOGS ARE $13.28 UNDER THE CME LEAN HOG INDEX 08/19/2026

AUGUST 2026 LEAN HOGS EXPIRED ON AUGUST 14, 2026 $95.40

AUGUST 2026 LEAN HOGS WERE $.47 UNDER THE CME LEAN HOG INDEX 08/14/2026
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GLOBAL PORK PRICES ARE CHEAP. CHINA HAS A GLUT OF PORK. BY THE 4TH QUARTER CHINA SHOULD START TO SEE A DROP IN PIGS AS THE CUT IN SOWS BEGINS TO LOWER SLAUGHTER.

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

	2026	2025	PERCENT CHANGE
CANADA	164,603	150,838	9%
MEXICO	23,706	21,382	11%
SPAIN	15,798	6,193	155%
TOTAL	*248,612*	*234,911*	*6%*

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LEAN HOGS AND PORK PRICES HAVE BEEN SLOWLY LOSING PRICE. EXPECT THE SAME MOVING FORWARD.

AUGUST AND SEPTEMBER ARE NORMALLY SLOW FOR PORK SALES. BUT OCTOBER IS NATIONAL PORK MONTH WITH RETAILERS OFFERING PORK SALES. FROM THE 2 WEEK INTO MID-OCTOBER IS THE LIKELIEST TIME FOR PORK PRICES TO MOVE UP.
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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%
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EXPORTS - WEEK ENDING AUGUST 13, 2026

EXPORTS FOR WEEK ENDING AUGUST 13TH WERE 27,300 MT DOWN FROM PREVIOUS WEEK AT 36,300 MT DOWN 25% FROM PREVIOUS WEEK AND DOWN 15% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 10,700 MT COMPARED TO LAST WEEK AT 14,200 MT. SOUTH KOREA (3,500 SOUTH KOREA BOUGHT 3500 COMPARED TO 4100 MT LAST WEEK. JAPAN BOUGHT 2,900 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 252.30
LOADS TRIM/PROCESS PORK : 43.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/19/2026	295.29	97.58	91.56	111.27	64.01	160.38	76.93	158.25
CHANGE:		-1.54	-2.71	-2.42	-2.65	1.32	-2.61	0.95
FIVE DAY AVERAGE		98.85	93.05	113.23	66.94	157.38	79.14	159.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/18/2026	264.23	99.12	94.27	113.69	66.66	159.06	79.54	157.30
CHANGE:		0.37	1.61	0.70	-4.18	3.62	0.03	1.60
FIVE DAY AVERAGE		99.37	93.01	113.50	68.35	156.75	79.92	160.19

WEEK AGO

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 18, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,783
LOWEST BASE PRICE 88.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.52
CHANGE FROM PREVIOUS DAY 0.90

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,656
LOWEST BASE PRICE 73.72
HIGHEST BASE PRICE 101.50
WEIGHTED AVERAGE PRICE 82.45

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 144,699
LOWEST BASE PRICE: 78.71
HIGHEST BASE PRICE 98.33
WEIGHTED AVERAGE PRICE 91.96

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,594
LOWEST BASE PRICE 76.13
HIGHEST BASE PRICE 109.61
WEIGHTED AVERAGE PRICE 91.06
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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 18, 2026

PRODUCER SOLD:
HEAD COUNT 235,951
AVERAGE LIVE WEIGHT 282.70
AVERAGE CARCASS WEIGHT 212.64

PACKER SOLD:
HEAD COUNT 33,330
AVERAGE LIVE 282.40
AVERAGE CARCASS WEIGHT 214.51

PACKER OWNED:
HEAD COUNT 178,336
AVERAGE 276.86
AVERAGE CARCASS 209.67

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OCTOBER/DECEMBER LEAN HOG SPREAD –
OCTOBER LEAN HOGS -
DECEMBER LEAN HOGS –

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CHARTS: ESIGNAL INTERACTIVE, INC
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BEEF: NET SALES OF 9,300 MT FOR 2026 WERE DOWN 36 PERCENT FROM THE PREVIOUS WEEK AND 37 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (1,400 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,000 MT, INCLUDING DECREASES OF 400 MT), AND CHINA (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 12,600 MT WERE UP

11 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,200 MT), TAIWAN (1,700 MT), MEXICO (1,300 MT), AND CANADA (700 MT).

PORK: NET SALES OF 27,300 MT FOR 2026 WERE DOWN 25 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 100 MT), CANADA (2,700 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (2,400 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 27,800 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), JAPAN (3,200 MT), CHINA (2,500 MT), COLOMBIA (2,100 MT), AND SOUTH KOREA (1,700 MT).

FOREIGN AGRICULTURAL SERVICE/USDA