ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING AUGUST 21, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

AUGUST 20, 2026	103,000
WEEK AGO	106,000
YEAR AGO	117,886
WEEK TO DATE	412,000
PREVIOUS WEEK	416,000
LAST YEAR WEEK 2025	451,893
2026 YEAR TO DATE	17,292,706
2025 YEAR TO DATE	18,806,204
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. YEAR TO DATE SLAUGHTER WAS DOWN 1,470,433 HEAD
===

2:00 PM AUGUST 20, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**389.93**	**363.74**
CHANGE FROM PRIOR DAY:	**(5.06)**	**(0.43)**
CHOICE/SELECT SPREAD:	**26.19**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**110**	
CURRENT 5 DAY SIMPLE AVERAGE:	**383.38**	**359.04**

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

CME BOXED BEEF INDEX ON 08/19/2026 WAS 378.71 UP 3.85 FROM PREVIOUS DAY

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

2:00 PM AUGUST 20, 2026

PRIMAL RIB	**631.56**	**509.02**
PRIMAL CHUCK	**337.14**	**336.86**
PRIMAL ROUND	**330.16**	**323.50**
PRIMAL LOIN	**475.54**	**425.27**
PRIMAL BRISKET	**354.18**	**351.09**
PRIMAL SHORT PLATE	**265.18**	**265.18**
PRIMAL FLANK	**206.43**	**212.08**

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**

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

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/19	52	18	4	12	87	394.99	364.17
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

==

AUGUST 20, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	88.85 LOADS	3,554,188 POUNDS
SELECT CUTS	14.17 LOADS	566,883 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	6.86 LOADS	274,534 POUNDS

==

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 20, 2026 $226.36

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 20, 2026 AT $223.35

AUGUST 2026 LIVE CATTLE FUTURES ARE $3.01 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/20/2026

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

AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/20/2026 SETTLEMENT: $223.35

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 21, 2026 = 3,752 CONTRACTS COMPARED TO THE PREVIOUS DAY 4,444 CONTRACTS

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

AUGUST 2026 USDA REPORTS

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

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

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

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

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%

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

LIVE CATTLE FUTURES TRADING ON THURSDAY WAS LIGHT TO MODERATE. WITH TUESDAY AND WEDNESDAY LOWER, ON THURSDAY TRADERS TOOK TRADES OFF AT THE SAME TIME THEY WERE SPREADING BUYING LIVE CATTLE AND SELLING LEAN HOGS.

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 BEING REPORTED "CONFIDENTIAL."

BEFORE LONG THERE MAY BE NO MORE MANDATORY PRICE REPORTING

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

BOXED BEEF WAS LOWER THURSDAY WITH LOWER PRICES ON CHOICE RIB AND LOIN PRIMALS. LOAD MOVEMENT WAS LIGHT. AFTER THE METEORIC RISE OF RIB AND LOINS, A PULL DOWN WAS EXPECTED.

PACKERS ARE BUYING BEEF FOR LABOR DAY AND IT IS HIGHLY LIKELY AFTER LABOR DAY TO SEE A DOWN TURN IN BEEF PRICES ESPECIALLY RIB AND LOIN SECTIONS

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

AUGUST 24TH CATTLE COME FROM MEXICO

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

TYSON CLOSURES

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.

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

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

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, ,

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

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/20/2026

LIVE STEER:	1543	$226.36	29,461
LIVE HEIFER:	1354	$226.44	9,349
DRESSED STEER	1005	$359.21	24,505
DRESSED HEIFER:	890	$358.12	5,338

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

USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 20, 2026

IA/MN – CASH FOB 224.00-226.00 AVE 225.51
DRESSED DELIVERED 355.00-356.00 AVE 355.12
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 225.00-227.00 AVE 225.98
DRESSED FOB 356.00
DRESSED DELIVERED - 355.00-356.00 AVE 355.75

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

TX/OK/NM – *CONFIDENTIAL**

COLORADO - **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)

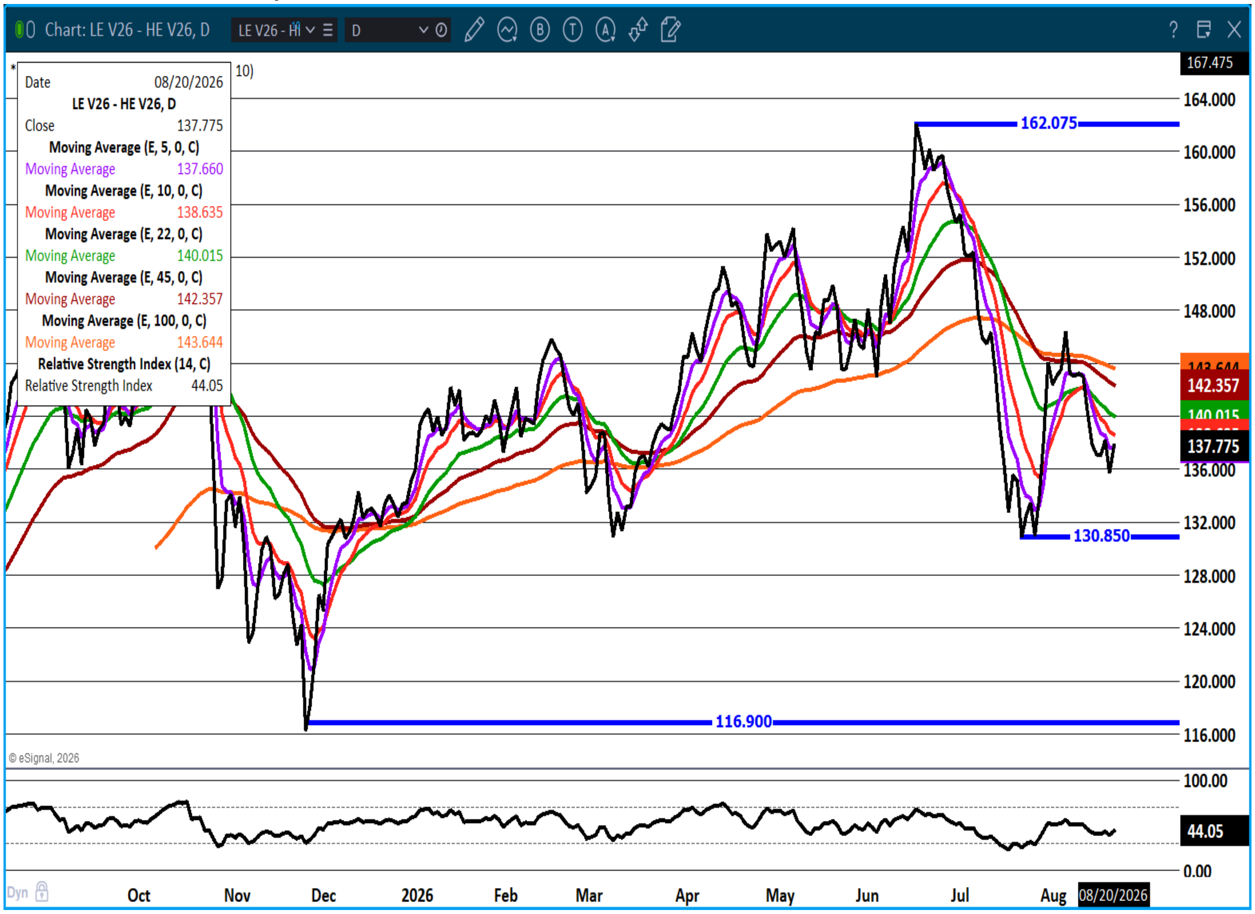
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

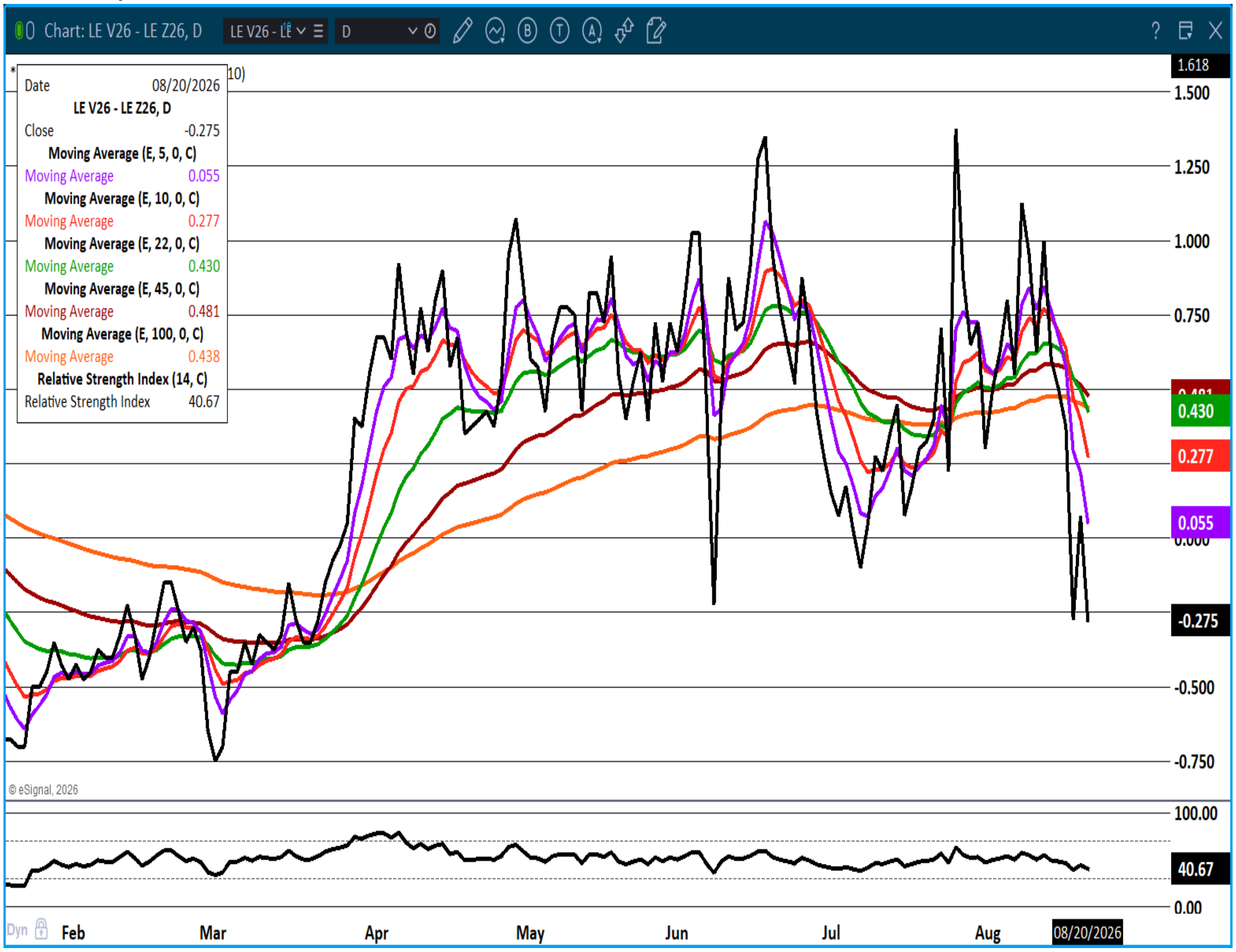
========================

LIVE CATTLE OPEN INTEREST

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – IT WILL BE AN INDICATOR AFTER COF REPORT

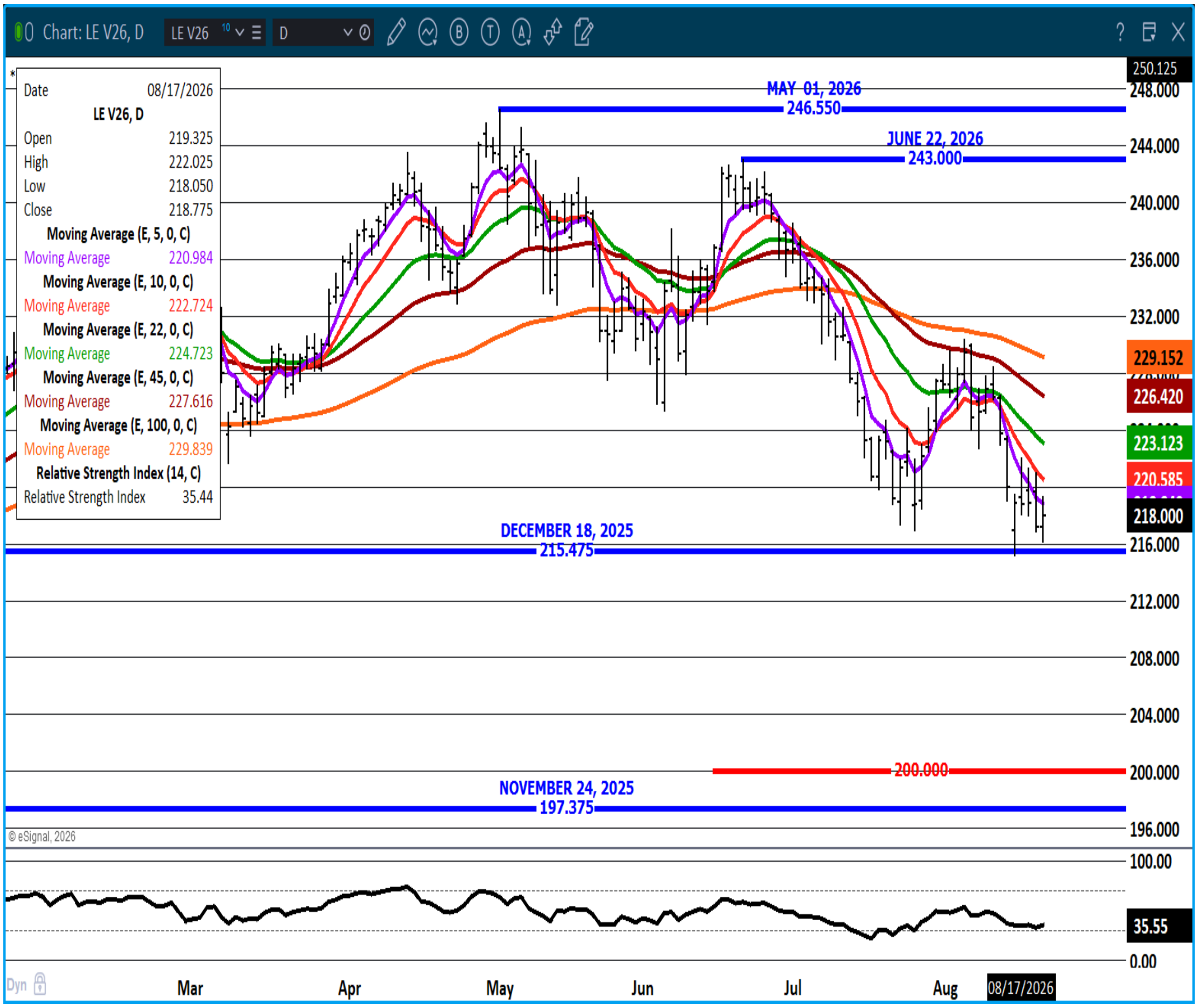


OCTOBER/DECEMBER LIVE CATTLE SPREADS - NEUTRAL – WATCH AFTER COF REPORT



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

OCTOBER LIVE CATTLE – SUPPORT AT 217.47 RESISTANCE AT 227.75



DECEMBER LIVE CATTLE – SUPPORT AT 215.55 RESISTANCE AT 220.50

===

FEEDER CATTLE

CME FEEDER INDEX ON 08/19/2026 WAS 341.85 DOWN .51 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 20, 2026 AT $335.30

AUGUST 2026 FEEDER CATTLE ARE $6.55 UNDER THE CME FEEDER INDEX AS AUGUST 20, 2026.

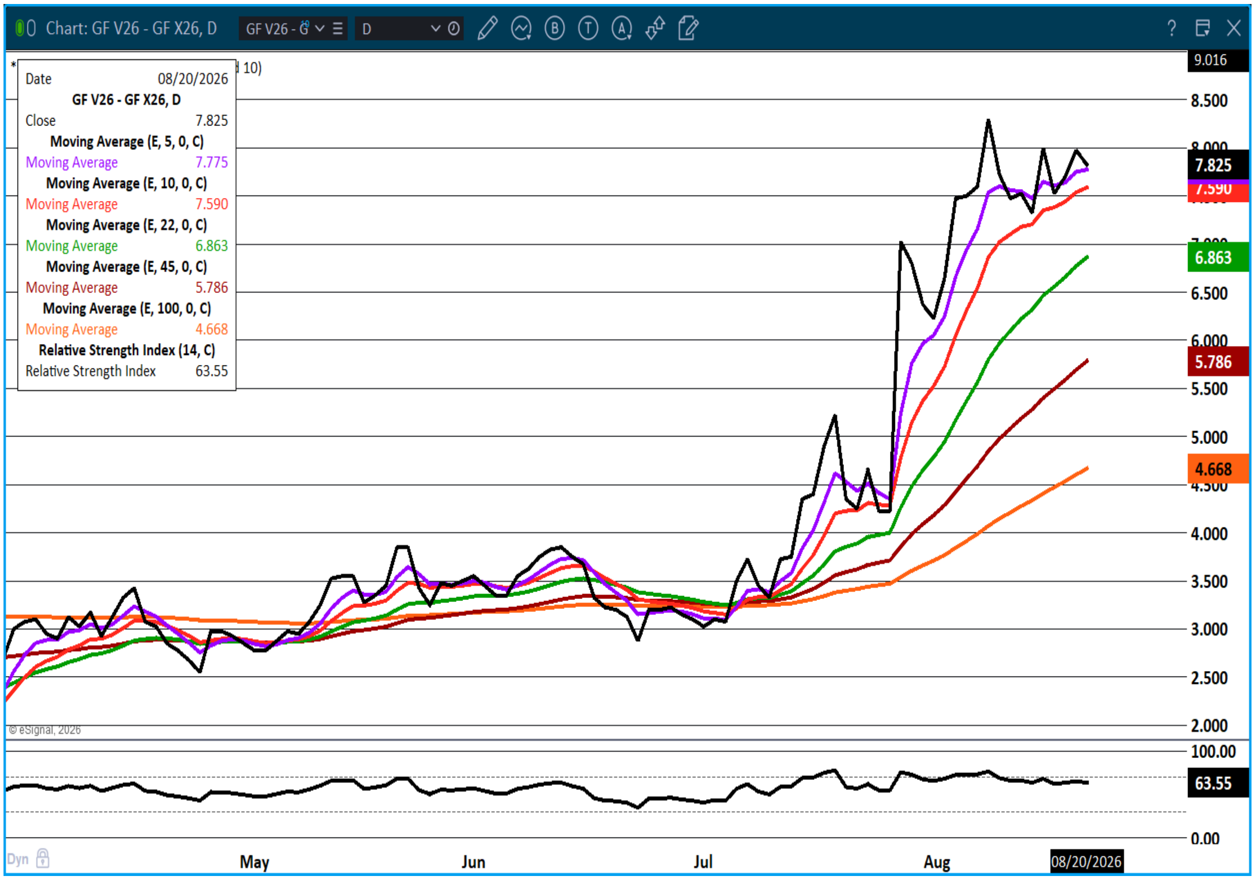
=================================

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.

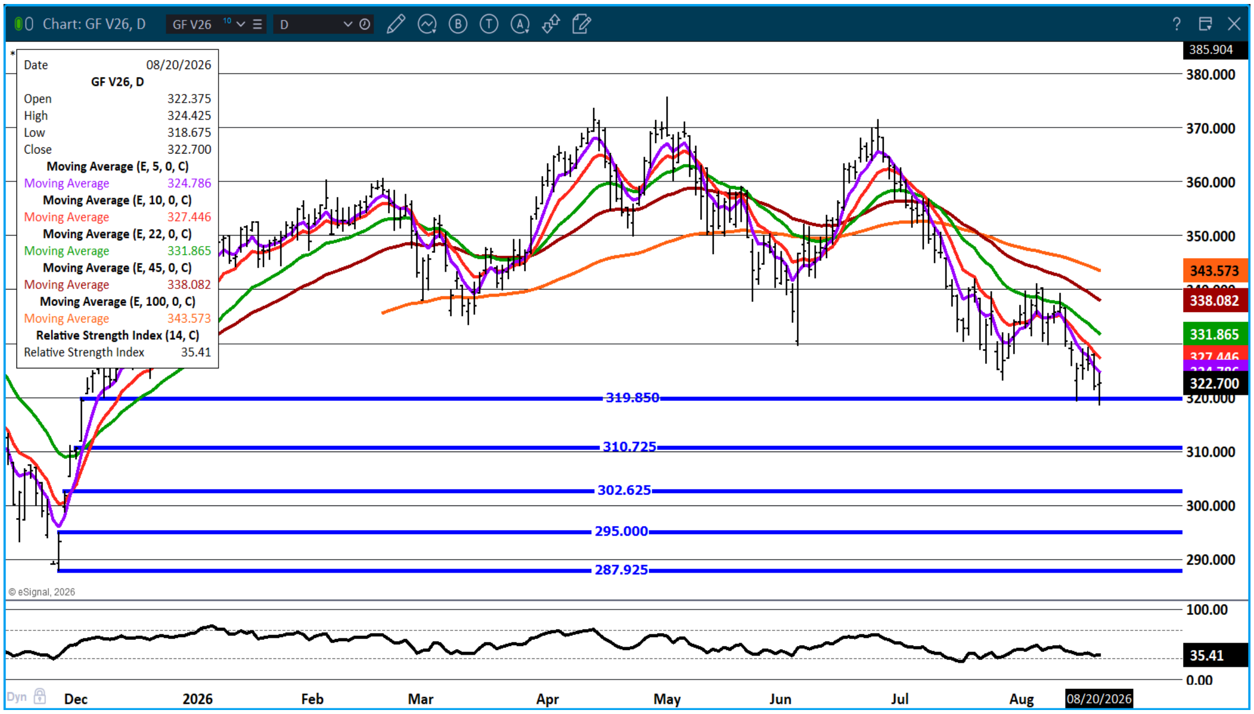
CURRENTLY FEEDER CATTLE ARE BULL SPREAD. GOING INTO FRIDAY, TRADERS ARE LIKELY TO NARROW SPREADS

SO FAR SALE RUNS ARE LIGHT WITH AUCTIONS ABOUT 50% LESS THAN A YEAR AGO.   WITH DROUGHT CONDITIONS LOOK FOR FEEDERS TO GO DIRECTLY TO FEEDLOTS VERSUS GOING ON PASTURES.
==================================

OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD NOW. GOOD TO SEE WHAT HAPPENS AFTER COF REPORT



OCTOBER FEEDER CATTLE - A LOT OF GAPS BELOW CURRENT LEVEL RESISTANCE AT 337.50



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

HOGS

REVISION FOR AUGUST 19, 2026 ** 471,000 ** PREVIOUS ESTIMATE 476,000

AUGUST 20, 2026	**451,000**
WEEK AGO	**474,000**
YEAR AGO	**471,150**
WEEK TO DATE	**1,882,000**
PREVIOUS WEEK	**1,896,000**
LAST YEAR WEEK 2025	**1,907,769**
2026 YEAR TO DATE	**79,797,805**
2025 YEAR TO DATE	**80,329,796**
PERCENT CHANGE YEAR TO DATE	**-0.7%**

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

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

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

CME LEAN HOG INDEX ON 08/18/2026 WAS 93.96 DOWN .82 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/19/2026 WAS 98.89 DOWN .52 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.93 THE CME PORK INDEX 08/20/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 20, 2026 $80.22

OCTOBER 2026 LEAN HOGS ARE $13.74 UNDER THE CME LEAN HOG INDEX 08/20/2026

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

CASH HOGS HAVE BEEN SLOWLY MOVING LOWER BUT THIS WEEK PRICES HAVE STARTED TO ACELER-ATATE TO THE DOWN SIDE.

AUGUST AND SEPTEMBER ARE NORMALLY SLOW FOR PORK SALES. BUT OCTOBER IS NATIONAL PORK MONTH WITH RETAILERS OFFERING PORK SALES. FROM MID SEPTEMBER INTO MID-OCTOBER PORK PRICES ARE LIKELY TO MOVE UP.
======================================
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**
TOTAL	***248,612***	***234,911***	***6%***

===
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 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

===

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 222.98
LOADS TRIM/PROCESS PORK : 33.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/20/2026	256.15	96.49	92.49	111.58	63.82	158.42	76.12	153.98
CHANGE:		-1.09	0.93	0.31	-0.19	-1.96	-0.81	-4.27
FIVE DAY AVERAGE		98.37	93.02	113.23	66.90	157.94	78.52	156.67

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

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

PLANT DELIVERED PURCHASES AUGUST 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,651
LOWEST BASE PRICE 90.00
HIGHEST PRICE 96.50
WEIGHTED AVERAGE 92.34
CHANGE FROM PREVIOUS DAY 0.24

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 12,273
LOWEST BASE PRICE 74.22
HIGHEST BASE PRICE 103.26
WEIGHTED AVERAGE PRICE 85.09

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 147,125
LOWEST BASE PRICE: 81.97
HIGHEST BASE PRICE 97.19
WEIGHTED AVERAGE PRICE 91.05

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 192,211
LOWEST BASE PRICE 77.12
HIGHEST BASE PRICE 106.78
WEIGHTED AVERAGE PRICE 88.48
=======================================
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

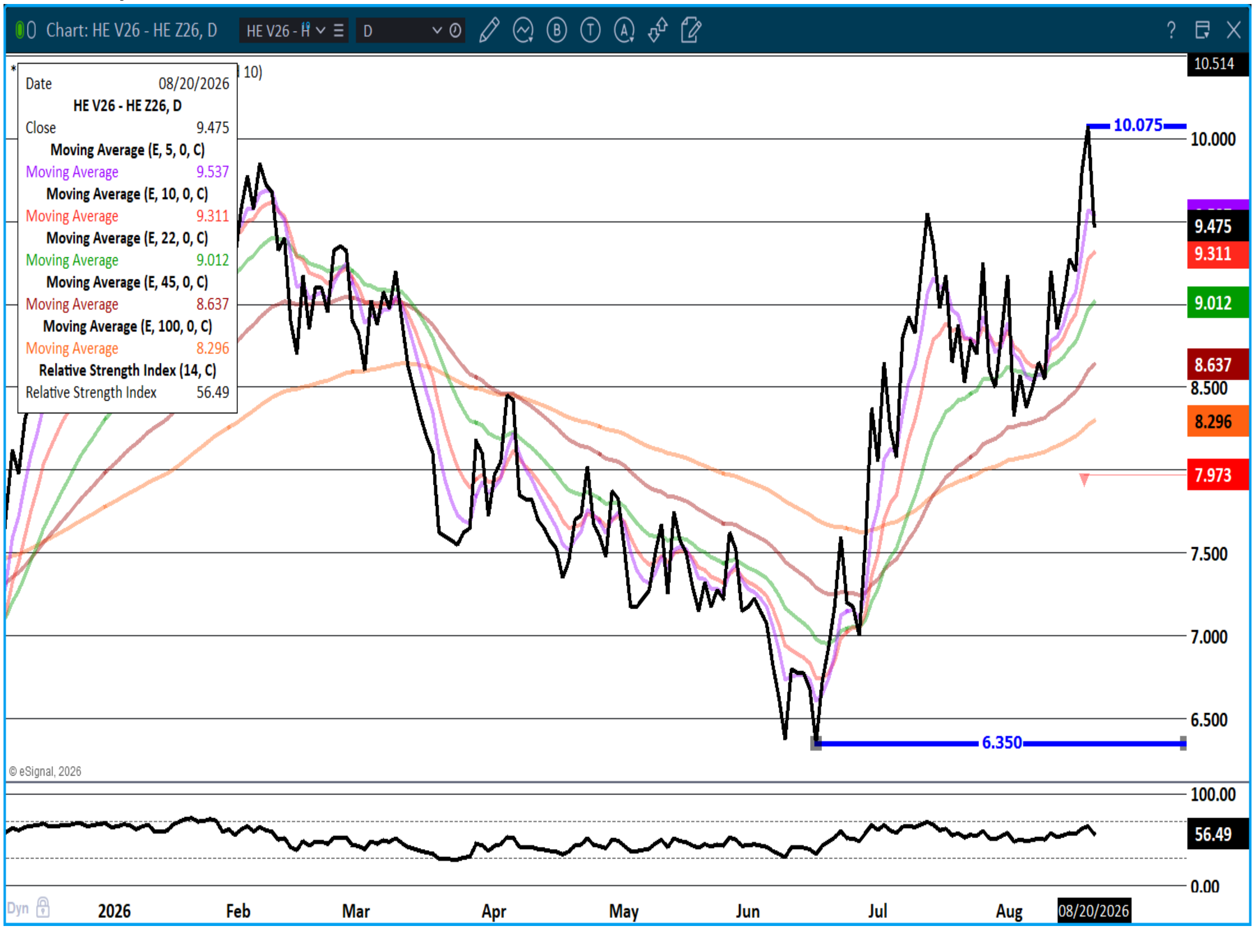
SLAUGHTER DATA FOR AUGUST 19, 2026

PRODUCER SOLD:
HEAD COUNT 228,074
AVERAGE LIVE WEIGHT 284.13
AVERAGE CARCASS WEIGHT 214.04

PACKER SOLD:
HEAD COUNT 30,306
AVERAGE LIVE 283.22
AVERAGE CARCASS WEIGHT 214.51

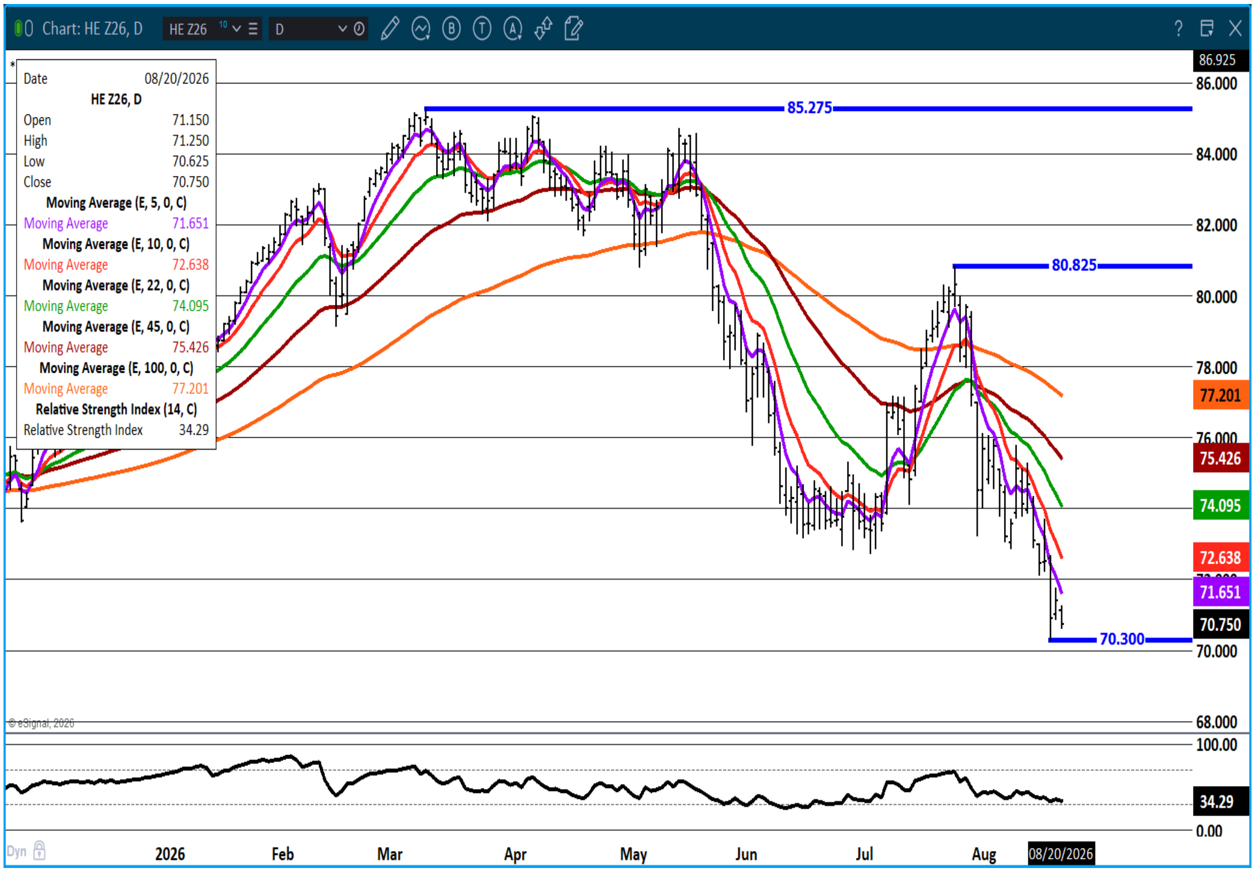
PACKER OWNED:
HEAD COUNT 178,336
AVERAGE 276.86
AVERAGE CARCASS 209.67
============================

OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD –



OCTOBER LEAN HOGS - DEEP DISCOUNT TO CASH NOW. SUPPORT AT 79.00 RESISTANCE AT 81.25

DECEMBER LEAN HOGS – SUPPORT AT 69.87 RESISTANCE AT 71.75 TO 72.75



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

CHARTS: ESIGNAL INTERACTIVE, INC

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