ADM Investor Services, Inc.

MONDAY MORNING AUGUST 24, 2026 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 4

CATTLE

REVISION AUGUST 20, 2026 ** 100,000 ** PREVIOUS 103,000

AUGUST 21, 2026	99,000
WEEK AGO	100,000
YEAR AGO	100,872
SATURDAY 08/22 /2026	15,000
WEEK AGO	1,000
YEAR AGO	2,911
WEEK TO DATE (EST)	523,000
SAME PERIOD LAST WEEK (EST)	517,000
SAME PERIOD LAST YEAR (ACT)	555,676
2026 YEAR TO DATE	17,403,706
2025 YEAR TO DATE	18,909,987
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 22, 2026 CATTLE SLAUGHTER WAS 523,000 UP 6,000 FROM THE PREVIOUS WEEK, DOWN 32,676 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,506,281 HEAD

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2:00 PM AUGUST 21, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	385.69	361.32
CUTOUT VALUE 08/14/2026	375.30	351.24
CHANGE FROM PRIOR DAY:	(4.24)	(2.42)
CHOICE/SELECT SPREAD:	24.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
CURRENT 5 DAY SIMPLE AVERAGE:	386.19	361.94

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CME BOXED BEEF INDEX ON 08/20/2026 WAS 383.07 UP 4.86 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/13/2026 WAS 366.47

CHANGE FROM PREVIOUS WEEK UP 16.60

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2:00 PM AUGUST 21, 2026		
PRIMAL RIB	617.13	505.86
PRIMAL CHUCK	335.52	337.24
PRIMAL ROUND	329.78	322.21
PRIMAL LOIN	471.63	421.09
PRIMAL BRISKET	349.48	348.99
PRIMAL SHORT PLATE	255.12	255.12
PRIMAL FLANK	199.14	206.89
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 14, 2026 PREVIOUS WEEK		
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/20	89	14	0	7	110	389.93	363.74
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 FRIDAY	351.24

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AUGUST 21, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	48.07 LOADS	1,922,607 POUNDS
SELECT CUTS	8.96 LOADS	358,447 POUNDS
TRIMMINGS	25.36 LOADS	1,014,380 POUNDS
GROUND BEEF	8.41 LOADS	336,570 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 21, 2026 $225.53

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 21, 2026 AT $223.05

AUGUST 2026 LIVE CATTLE FUTURES ARE $2.48 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/21/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/21/2026 SETTLEMENT: $223.05

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 24, 2026 = 1,743 CONTRACTS COMPARED TO THE PREVIOUS DAY 3,752 CONTRACTS

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AUGUST 2026 USDA REPORTS

COLD STORAGE REPORT – MONDAY, AUGUST 24, 2026

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PRESIDENT TRUMP IS ALLOWING THE IMPORT OF 300,000 METRIC TONS OF BEEF WITHOUT TARIFF.
300,000 METRIC TONS = 16,535 TRUCKS WEIGHING 40,000 POUNDS

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SECRETARY ROLLINS HAS ANNOUNCED THE REBUILDING AMERICA'S NATIONAL COW HERD (RANCH) ACT. THE ACT WILL HELP FARMERS AND RANCHERS TO TURN MARGINAL CROPLAND INTO GRAZING LAND AND ENCOURAGE CATTLE HERD RECOVERY.

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THE TRADE WAR WITH CANADA IS BACK ON. ALTHOUGH BEEF IS NOT IN TARIFFS, IT IS HARD TO SAY WHAT CANADA WILL DO TO RETALIATE. CANADA EXPORTS BEEF AND CATTLE TO THE U.S.

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AUGUST 24TH CATTLE COME FROM MEXICO

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CATTLE ON FEED REPORT – AUGUST 21, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF AUGUST 1	102-102.6	102.4	102	11,117
PLACEMENTS IN JULY	90-95.1	93.3	89	1,422
MARKETINGS IN JULY	92.5-94	92.8	93	1,620

UNITED STATES CATTLE ON FEED UP 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.1 MILLION HEAD ON AUGUST 1, 2026. THE INVENTORY WAS 2 PERCENT ABOVE AUGUST 1, 2025.

PLACEMENTS IN FEEDLOTS DURING JULY TOTALED 1.42 MILLION HEAD, 11 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.37 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR JULY SINCE THE SERIES BEGAN IN 1996. DURING JULY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 310,000 HEAD, 600-699 POUNDS WERE 215,000 HEAD, 700-799 POUNDS WERE 320,000 HEAD, 800-899 POUNDS WERE 322,000 HEAD, 900-999 POUNDS WERE 185,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.

MARKETINGS OF FED CATTLE DURING JULY TOTALED 1.62 MILLION HEAD, 7 PERCENT BELOW 2025. MARKETINGS WERE THE LOWEST FOR JULY SINCE THE SERIES BEGAN IN 1996.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/09/2026 TO 08/15/2026 WEEK 32
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,223,309	1,078,867	13%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	53,735	53,913	0%

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FRIDAY'S LIVE CATTLE FUTURES TRADING WAS A GOOD EXAMPLE OF WATCHING OUT WHEN TRADE VOLUME HAS BEEN LIGHT FOR SEVERAL DAYS. IT IS AN OPPORTUNITY FOR FAST QUICK FORMULA TRADERS TO ENTER THE MARKET WHEN TRADERS ARE STANDING ON THE SIDELINES.

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PRODUCERS 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." FRIDAY CATTLE SOLD ANOTHER $2.00 LOWER.

BEFORE LONG THERE MAY BE NO MORE MANDATORY PRICE REPORTING

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BOXED BEEF WAS LOWER FRIDAY 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.

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

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 22, 2026

FOR WEEK ENDING AUGUST 22, 2026 CATTLE WEIGHTS WERE 1437 DOWN 1 POUNDS FROM LAST WEEK AND UP 21 POUNDS FROM A YEAR AGO AT 1416 POUNDS.

PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.5% 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 08/21/2026

LIVE STEER:	1544	$225.53	28,586
LIVE HEIFER:	1355	$225.89	9,740
DRESSED STEER	1006	$355.97	16,209
DRESSED HEIFER:	895	$356.03	4,997

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 21, 2026

IA/MN – CASH FOB 220.00-225.00 AVE 222.78
DRESSED DELIVERED 350.00-355.00 AVE 352.26
LIVE DELIVERED 223.00-224.00 AVE 223.73
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 223.00-226.00 AVE 225.03
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 350.00-355.00 AVE 351.10

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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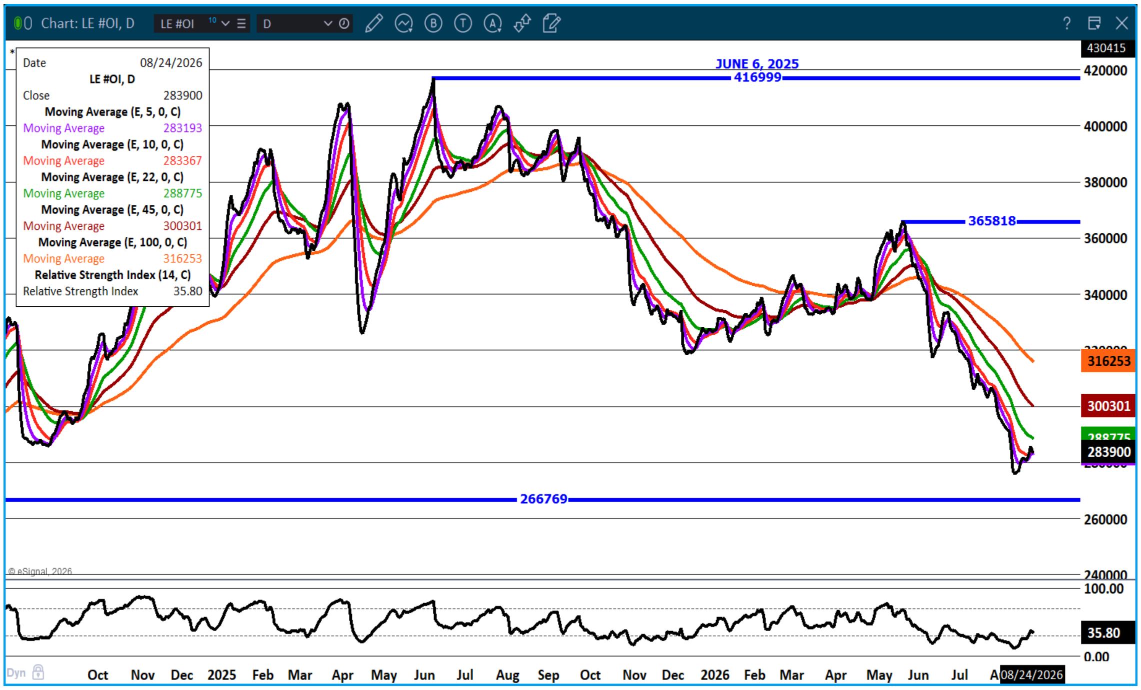
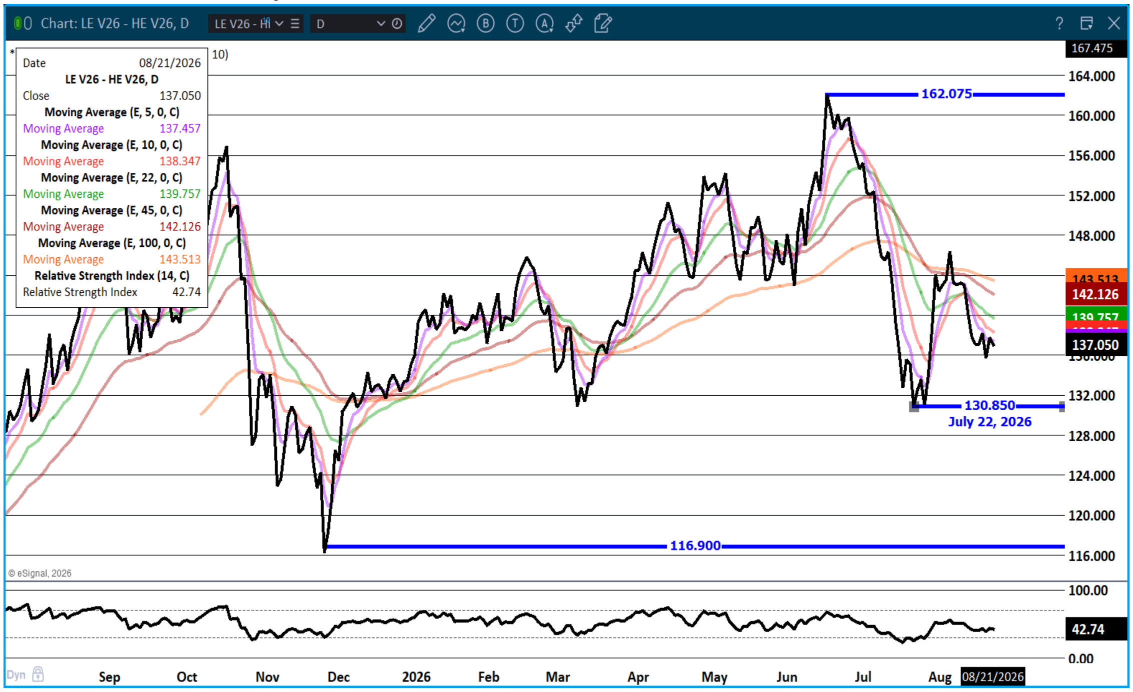
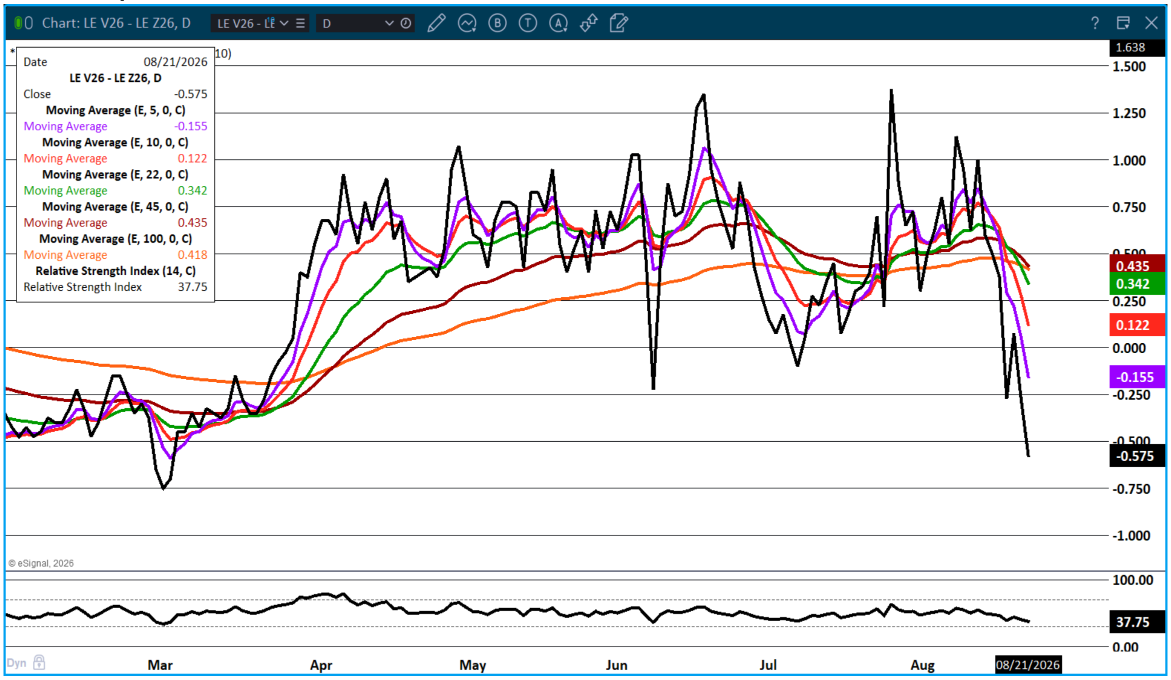
LIVE CATTLE OPEN INTEREST



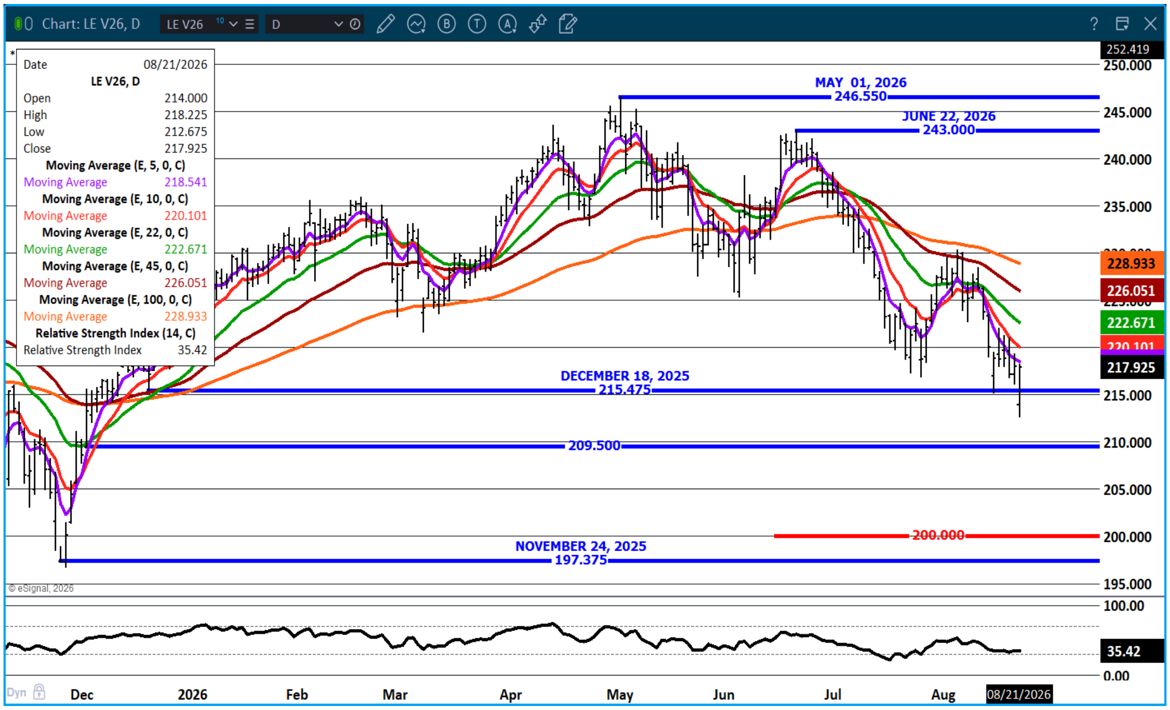
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – HOGS GAINING ON CATTLE



OCTOBER/DECEMBER LIVE CATTLE SPREADS - MOVING TO BEAR SPREAD



OCTOBER LIVE CATTLE – 209.50 NEXT SUPPORT RESISTANCE AT 218.50



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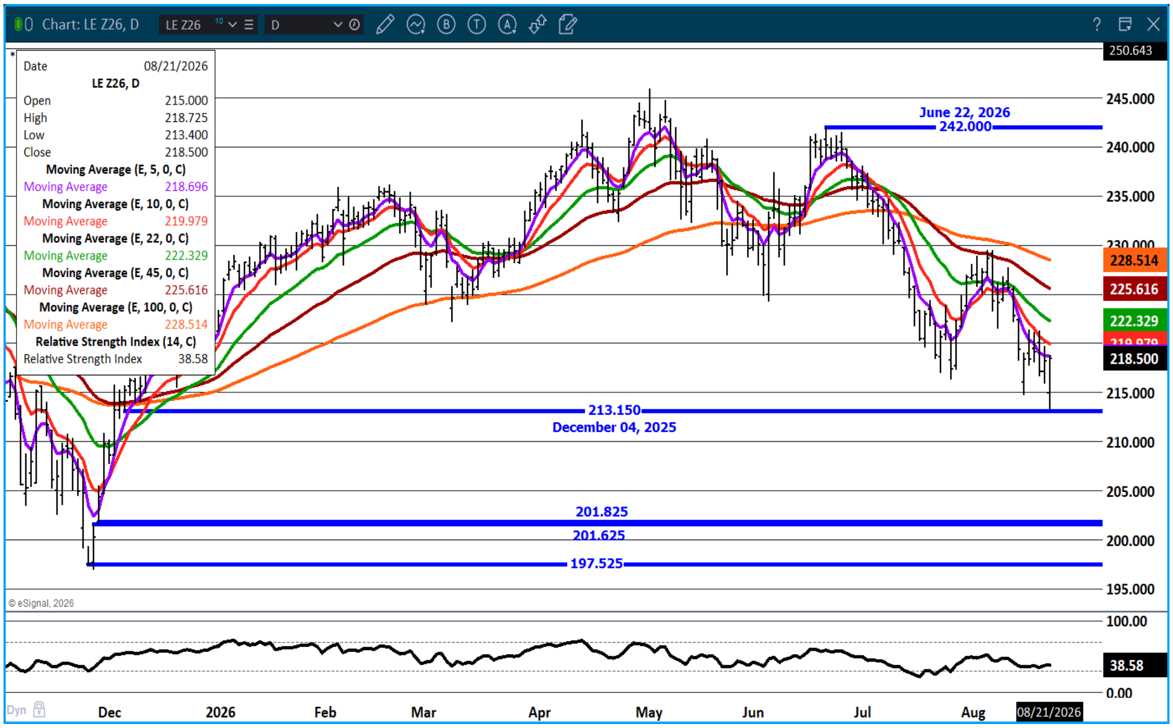
DECEMBER LIVE CATTLE – 201.82 SUPPORT RESISTANCE AT 218.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/20/2026 WAS 341.00 DOWN .85 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 08/13/2026 WAS $ 348.50
CHANGE FROM PREVIOUS WEEK DOWN 7.50

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 21, 2026 AT $334.75
AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 14, 2026 AT $340.82
CHANGE FROM PREVIOUS WEEK DOWN 6.07

AUGUST 2026 FEEDER CATTLE ARE $6.25 UNDER THE CME FEEDER INDEX AS AUGUST 21, 2026.
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THE COF REPORT SHOULD BE BULLISH FOR FEEDERS. FEEDER FUTURES HAVE BEEN BULL SPREAD AND NOW IT IS EASY TO SEE THE REASON. HOWEVER, THE HEAT OF JULY IS ONE REASON WHY FEEDERS HAVEN'T BEEN MOVED TO FEEDLOTS.

SO FAR SALE RUNS ARE LIGHT WITH AUCTIONS ABOUT 50% LESS THAN A YEAR AGO.
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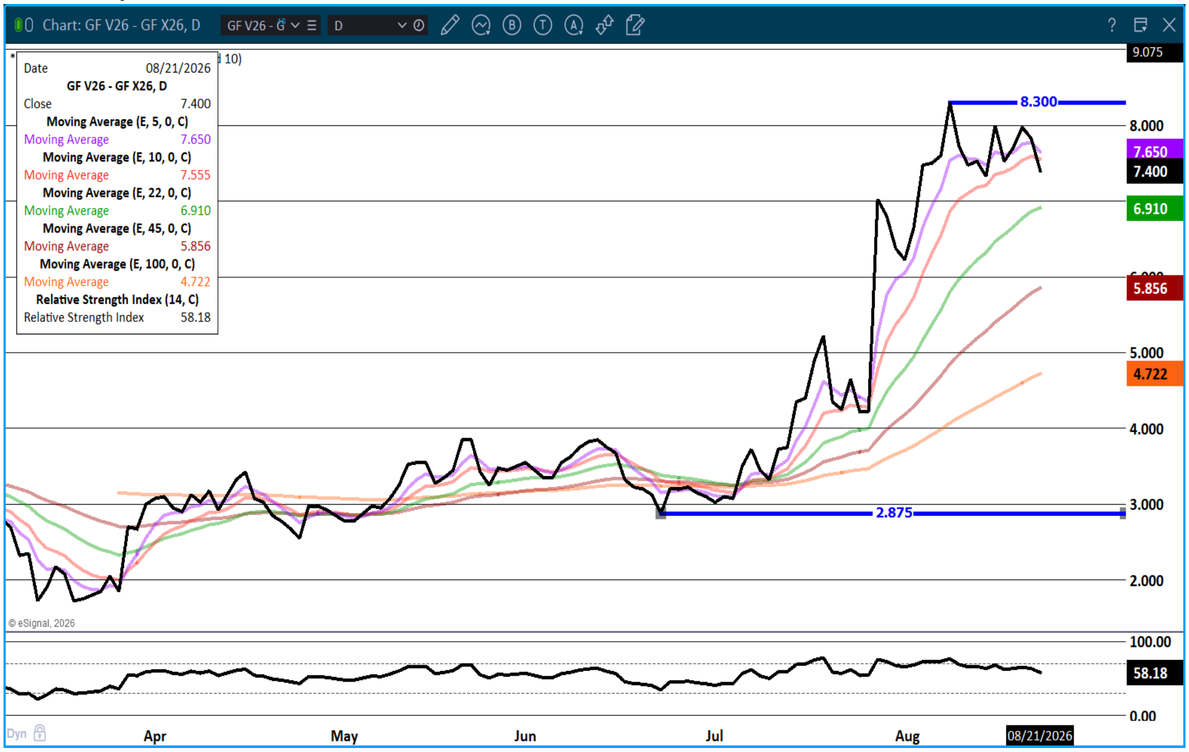
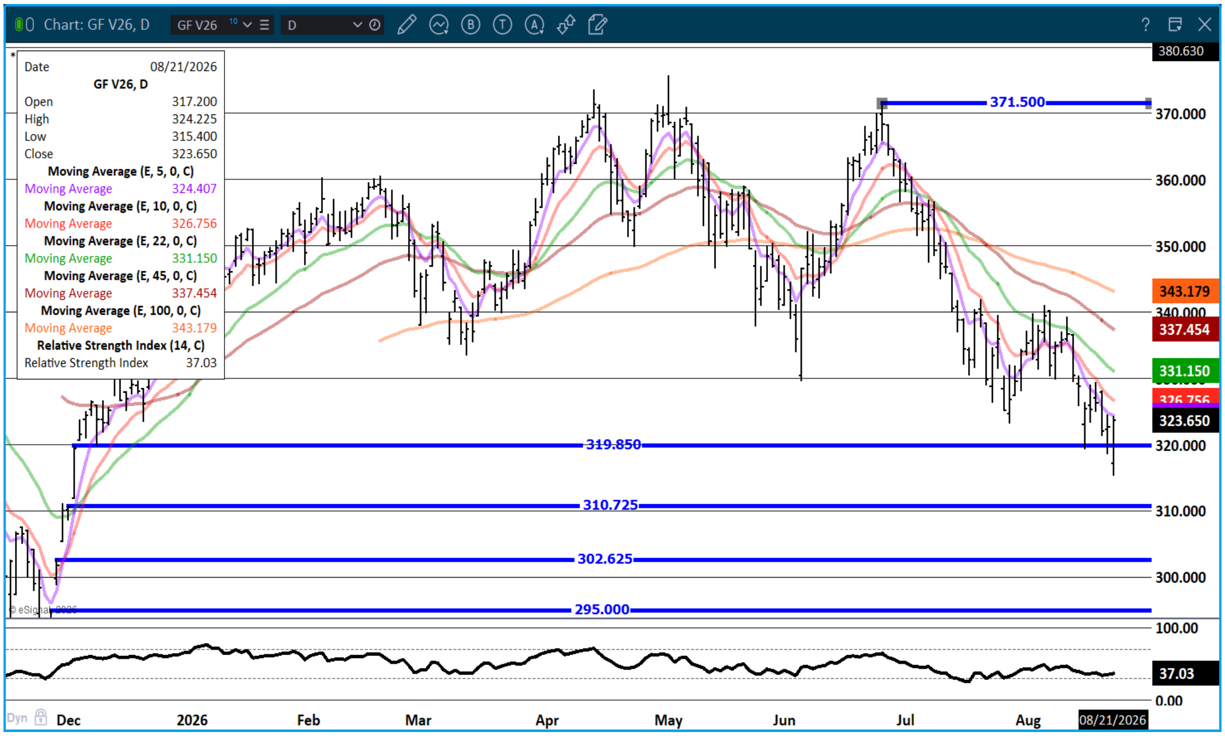
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD -



OCT FEEDER CATTLE - NEXT SUPPORT AT 310.72 MANY GAPS ON DOWNSIDE RESISTANCE AT 324.50



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HOGS

REVISION FOR AUGUST 20, 2026 ** 442,000 ** PREVIOUS ESTIMATE 451,000

AUGUST 21, 2026	454,000
WEEK AGO	420,000
YEAR AGO	453,441
SATURDAY 08/22/2026	39,000
WEEK AGO	18,000
YEAR AGO	56,714
WEEK TO DATE (EST)	2,366,000
SAME PERIOD LAST WEEK (EST)	2,334,000
SAME PERIOD LAST YEAR (ACT)	2,417,924
2026 YEAR TO DATE	80,281,805
2025 YEAR TO DATE	80,839,951
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING AUGUST 22, 2026 HOG SLAUGHTER WAS 2,366,000, UP 32,000 FROM THE PREVIOUS WEEK AND DOWN 51,924 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 558,146 HEAD

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CME LEAN HOG INDEX ON 08/19/2026 WAS 93.72 DOWN .24 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/12/2026 WAS 95.87
CHANGE FROM PREVIOUS WEEK DOWN 2.15

CME PORK CUTOUT INDEX ON 08/20/2026 WAS 98.47 DOWN .42 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 08/13/2026 WAS 100.85
CHANGE FROM PREVIOUS WEEK DOWN 2.48

THE CME LEAN HOG INDEX IS MINUS 4.93 THE CME PORK INDEX 08/21/2026.
THE CME LEAN HOG INDEX IS MINUS 4.98 THE CME PORK INDEX 08/14/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 21, 2026 $80.87
OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 14, 2026 $81.75
CHANGE FROM PREVIOUS WEEK DOWN .87

OCTOBER 2026 LEAN HOGS ARE $12.85 UNDER THE CME LEAN HOG INDEX 08/21/2026

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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CASH HOGS HAVE BEEN SLOWLY MOVING LOWER.

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.
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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: 08/09/2026 TO 08/015/2026 WEEK 33
FRESH PORK (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	*256,648*	*241,836*	*6%*

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 22, 2026.

FOR WEEK ENDING AUGUST 22, 2026 HOG WEIGHTS WERE 285 UNCHANGED FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.6% 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 : 326.61

LOADS TRIM/PROCESS PORK : 30.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/21/2026	357.22	97.96	92.57	118.11	65.94	160.80	75.45	156.26
CHANGE:		1.47	0.08	6.53	2.12	2.38	-0.67	2.28
FIVE DAY AVERAGE		97.98	92.71	113.53	66.25	158.82	77.51	156.30

PREVIOUS WEEK

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

5 DAY CARCASS PRICE CHANGE FOR THE WEEK DOWN 2.47

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PLANT DELIVERED PURCHASES AUGUST 21, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,580

LOWEST BASE PRICE 86.00

HIGHEST PRICE 96.00

WEIGHTED AVERAGE 94.27
CHANGE FROM PREVIOUS DAY 1.93

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 31,624
LOWEST BASE PRICE 73.22
HIGHEST BASE PRICE 106.90
WEIGHTED AVERAGE PRICE 80.74

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 148,997
LOWEST BASE PRICE: 77.21
HIGHEST BASE PRICE 98.09
WEIGHTED AVERAGE PRICE 90.64

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 56,243
LOWEST BASE PRICE 74.07
HIGHEST BASE PRICE 109.61
WEIGHTED AVERAGE PRICE 89.55
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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 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
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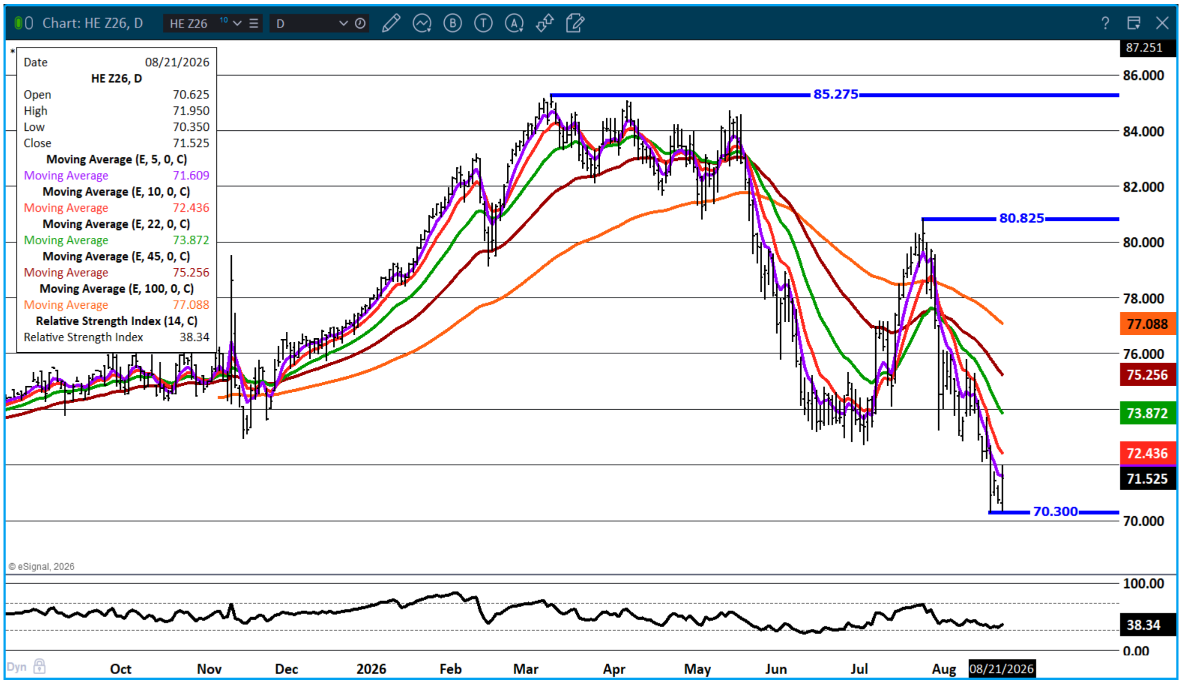
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD

OCT LEAN HOGS - 77.95 SUPPORT, THE CONTRACT LOW AND OPENING TRADE. RESISTANCE AT 81.10

DECEMBER LEAN HOGS – 69.50 SUPPORT RESISTANCE AT 72.50



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