ADM Investor Services, Inc.

TUESDAY MORNING AUGUST 25, 2026 LIVESTOCK REPORT

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CATTLE

AUGUST 24, 2026	98,000
WEEK AGO	97,000
YEAR AGO	108,261

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 24, 2026

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	385.69		365.02
CHANGE FROM PRIOR DAY:	0.00		3.70
CHOICE/SELECT SPREAD:		20.67	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		79	
CURRENT 5 DAY SIMPLE AVERAGE:	388.27		363.96

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CME BOXED BEEF INDEX ON 08/21/2026 WAS 384.31 UP 1.24 FROM PREVIOUS DAY
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2:00 PM AUGUST 24, 2026		
PRIMAL RIB	610.04	527.17
PRIMAL CHUCK	334.57	337.48
PRIMAL ROUND	330.88	324.69
PRIMAL LOIN	473.54	421.95
PRIMAL BRISKET	349.37	353.22
PRIMAL SHORT PLATE	261.85	261.85
PRIMAL FLANK	197.93	200.33

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/21	48	9	25	8	91	385.69 FRIDAY	361.32
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 24, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	47.06 LOADS	1,882,519 POUNDS
SELECT CUTS	12.04 LOADS	481,696 POUNDS
TRIMMINGS	8.69 LOADS	347,740 POUNDS
GROUND BEEF	11.29 LOADS	451,729 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 24, 2026 $224.97

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 24, 2026 AT $220.07

AUGUST 2026 LIVE CATTLE FUTURES ARE $4.90 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/24/2026
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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/24/2026 SETTLEMENT: $220.07

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 25, 2026 = 1,070 CONTRACTS COMPARED TO THE PREVIOUS DAY 1,743 CONTRACTS
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CHOICE BOXED BEEF ENDED THE DAY UNCHANGED ON LIGHT MOVEMENT. THERE ARE STILL 2 WEEKS UNTIL LABOR DAY. BEEF PRICES WILL DEPEND WHAT BUYERS MAY OR MAY NOT NEED FOR LABOR DAY. IT IS LIKELY AFTER LABOR DAY TO SEE A DOWN TURN IN BEEF PRICES
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PRESIDENT TRUMP DROPPING THE TARIFF ON IMPORTED BEEF AND THE USDA ALLOWING THE OPENING OF THE MEXICAN/US BORDER FOR CATTLE TRUMPED THE FRIENDLY CATTLE ON FEED REPORT WITH 11% FEWER PLACEMENTS.

AUGUST 24TH IS THE START OF MEXICAN CATTLE RE-ENTERING THE U.S. AND THE LIFTING OF THE QUARATINE OF THE NEW WORLD SCREWWORM. MEXICAN CATTLE IMPORTS AVERAGED 1.17 MILLION HEAD OVER 20 YEARS FROM 2004-2023.

FOR THE FIRST WEEK, 700 CATTLE PER DAY WILL BE ALLOWED TO CROSS OVER, THEN 900 IN THE SECOND WEEK AND FINALLY UP TO 1,300/WEEK. BEFORE CATTLE CROSS THE BORDER, CATTLE WILL NEED ELECTRONIC EAR TAGS AND THEY WILL BE MONITORED BY ELECTRONIC SURVEILLANCE AND TRAINED DOGS.

OVER 90% OF CATTLE CROSSING THE BORDER ARE LIGHT WEIGHT WITH MOST GOING TO PASTURES BEFORE GOING TO FEEDLOTS.

HOWEVER, IN THE LAST 7.5 MONTHS MEXICAN BEEF IMPORTS TO THE U.S. ARE UP 24% AS MEXICAN FEEDLOTS AND PACKERS INCREASED FEEDING AND SLAUGHTERING CATTLE THAT WERE BEING IMPORTED TO THE U.S.

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PRESIDENT TRUMP IS ALLOWING THE IMPORT OF 300,000 METRIC TONS OF BEEF WITHOUT TARIFF FOR 90 DAYS. EXPORTERS CAN SELL BEEF AT A 25% DISCOUNT IN EXCHANGE FOR NOT PAYING U.S. OUT-OF-QUOTA TARIFFS ON FOREIGN BEEF.

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 GET MARGINAL CROPLAND TURN IT INTO GRAZING LAND. IT IS BELIEVED TO ENCOURAGE CATTLE HERD RECOVERY. (BUT FIRST THEY WILL NEED AN INCREASE OF COWS AND HEIFERS RETAINED TO INCREASE ANIMALS TO GRAZE. WHO KNOWS, MAYBE THEY WILL BE PUTTING MORE DAIRY BRED CATTLE OUT.)

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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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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 PLUS 246,000
PLACEMENTS IN JULY	90-95.1	93.3	89	1,422 MINUS 176,000
MARKETINGS IN JULY	92.5-94	92.8	93	1,620 MINUS 129,000

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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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LAST WEEK PRODUCERS SOLD CATTLE ON 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.
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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 08/24/2026

LIVE STEER:	1543	$224.97	34,306
LIVE HEIFER:	1375	$225.29	12,310
DRESSED STEER	1005	$355.49	16,937
DRESSED HEIFER:	894	$355.42	5,320

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 24, 2026

IA/MN – CASH FOB 218.00 ON 40 HEAD MIXED WEIGHING 1280
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

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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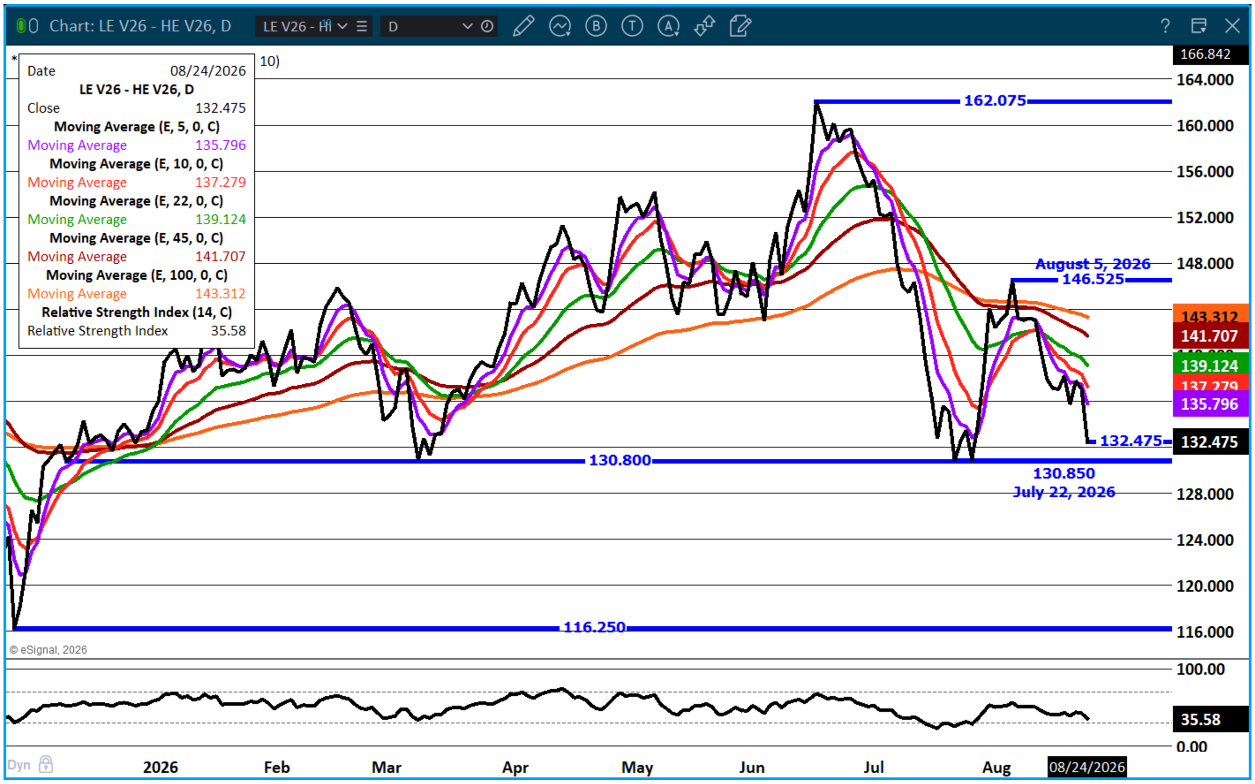
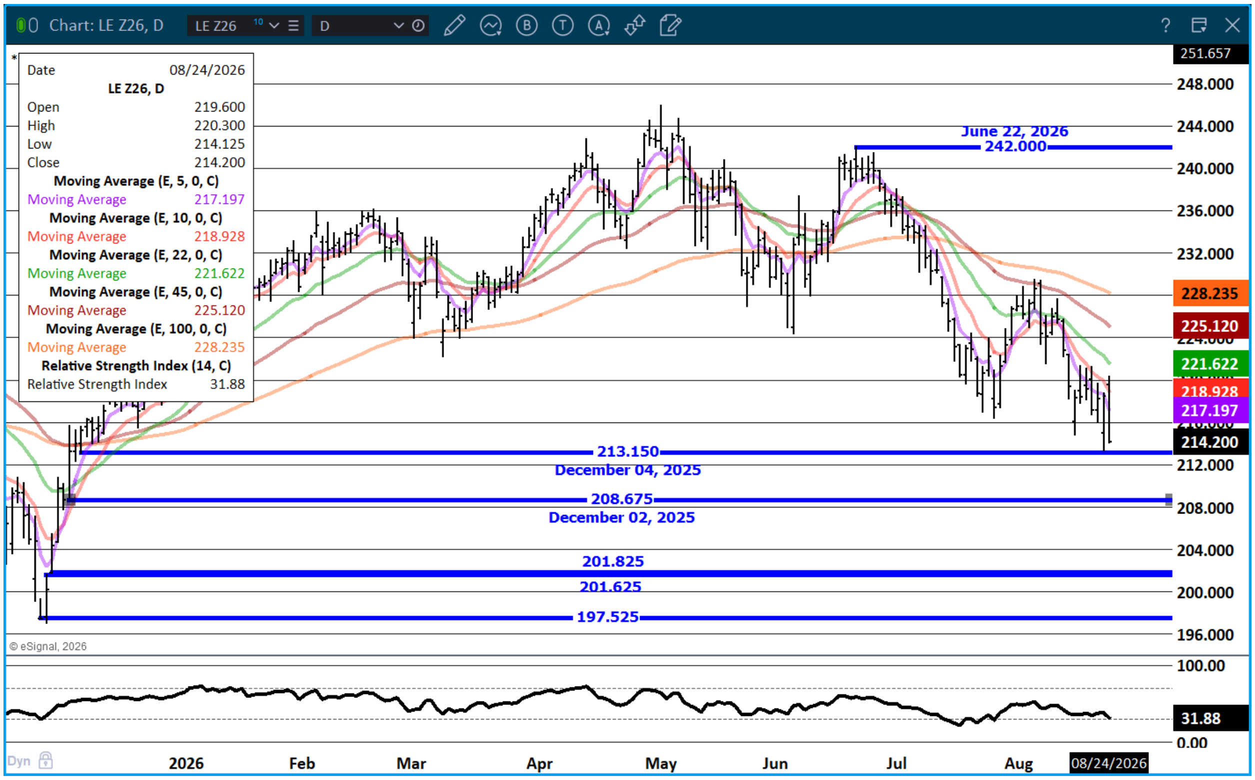
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – IF CLOSE BELOW 130.85, EXPECT HOGS TO CONTINUE TO GAIN ON CATTLE. MOVING AVERAGES ARE BEARISH



OCTOBER/DECEMBER LIVE CATTLE SPREADS - MOVING INTO BEAR SPREAD

OCTOBER LIVE CATTLE – RESISTANCE AT 219.00 SUPPORT AT 209.50

DECEMBER LIVE CATTLE – SUPPORT AT 213.15 TO 208.67 RESISTANCE AT 218.95



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FEEDER CATTLE

CME FEEDER INDEX ON 08/21/2026 WAS 338.47 DOWN 2.53 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 24, 2026 AT $333.57

AUGUST 2026 FEEDER CATTLE ARE $4.90 UNDER THE CME FEEDER INDEX AS AUGUST 24, 2026.

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WITH 11% FEWER PLACEMENTS, THE COF REPORT SHOULD HAVE BEEN BULLISH FOR FEEDER CATTLE. BUT MEXICAN FEEDERS RE-ENTERING THE U.S. ALONG WITH INCREASING BEEF IMPORTS, FEEDERS WERE LOWER MONDAY.

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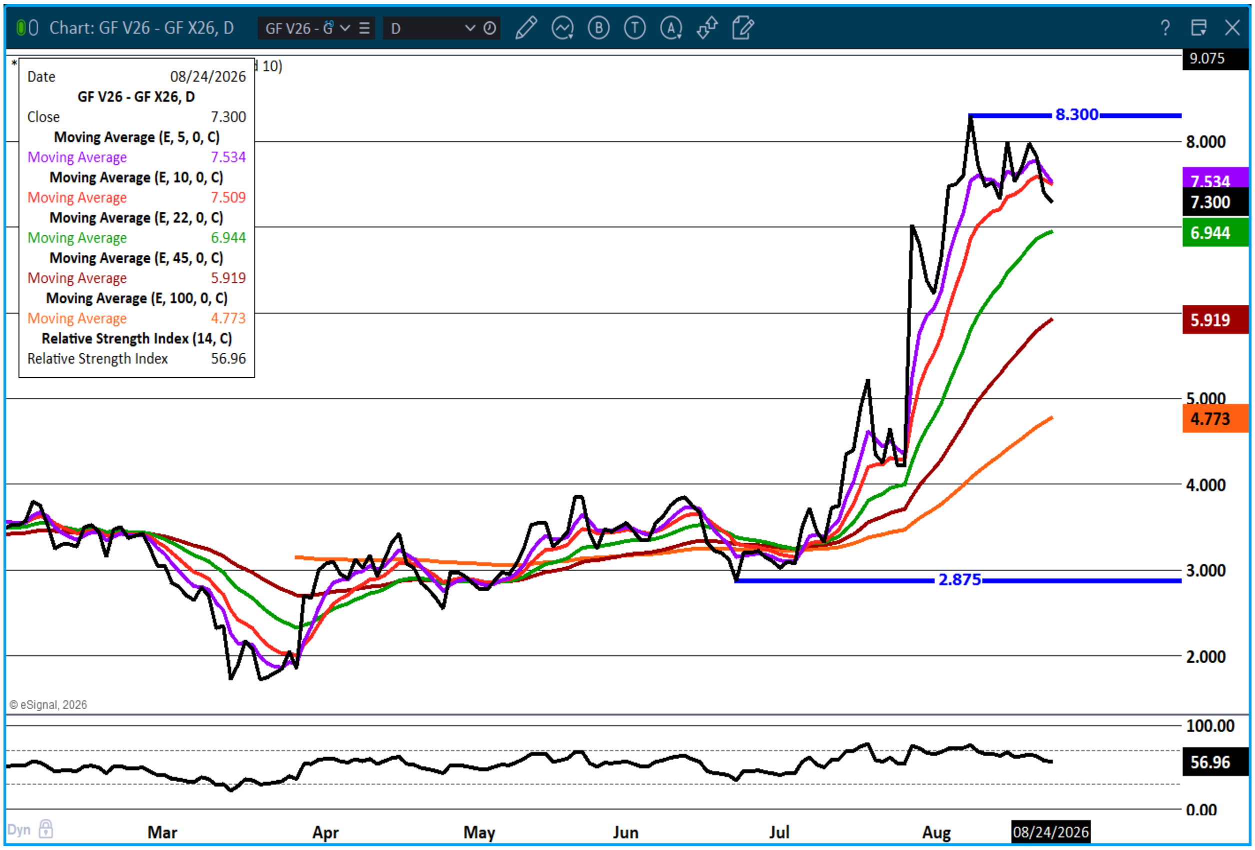
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD NOW – WATCH CHART FOR DIRECTION GOING FORWARD



OCTOBER FEEDER CATTLE - A LOT OF GAPS BELOW. RESISTANCE AT 325.25

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HOGS

AUGUST 24, 2026	**490,000**
WEEK AGO	**484,000**
YEAR AGO	**451,756**

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 08/20/2026 WAS 93.26 DOWN .46 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/21/2026 WAS 98.00 DOWN .47 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.74 THE CME PORK INDEX 08/24/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 24, 2026 $81.12

OCTOBER 2026 LEAN HOGS ARE $12.14 UNDER THE CME LEAN HOG INDEX 08/24/2026

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AS HOG SLAUGHTER HAS BEEN INCREASING AND WITH BEEF PRICES MOVING DOWN ,CASH HOGS AND PORK HAVE BEEN 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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CHINA HAS THE MID-AUTUMN FESTIVAL ON SEPTEMBER 25TH – 27TH AND THE LARGER HOLIDAY NATIONAL DAY OCTOBER 1ST – 7TH. NORMALLY THEY INCREASE IMPORTS DURING THIS TIME.

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 : 239.01
LOADS TRIM/PROCESS PORK : 14.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2026	253.86	99.93	93.63	116.35	70.92	162.26	74.39	164.96
CHANGE:		1.97	1.06	-1.76	4.98	1.46	-1.06	8.70
FIVE DAY AVERAGE		98.22	92.90	114.20	66.27	160.18	76.49	158.15

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

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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 FRIDAY, AUGUST 21, 2026 AND SATURDAY, AUGUST 22, 2026

PRODUCER SOLD:
HEAD COUNT 249,749
AVERAGE LIVE WEIGHT 285.68
AVERAGE CARCASS WEIGHT 214.73

PACKER SOLD:
HEAD COUNT 28,634
AVERAGE LIVE 283.97
AVERAGE CARCASS WEIGHT 216.06

PACKER OWNED:
HEAD COUNT 176,440
AVERAGE 280.58
AVERAGE CARCASS 211.72
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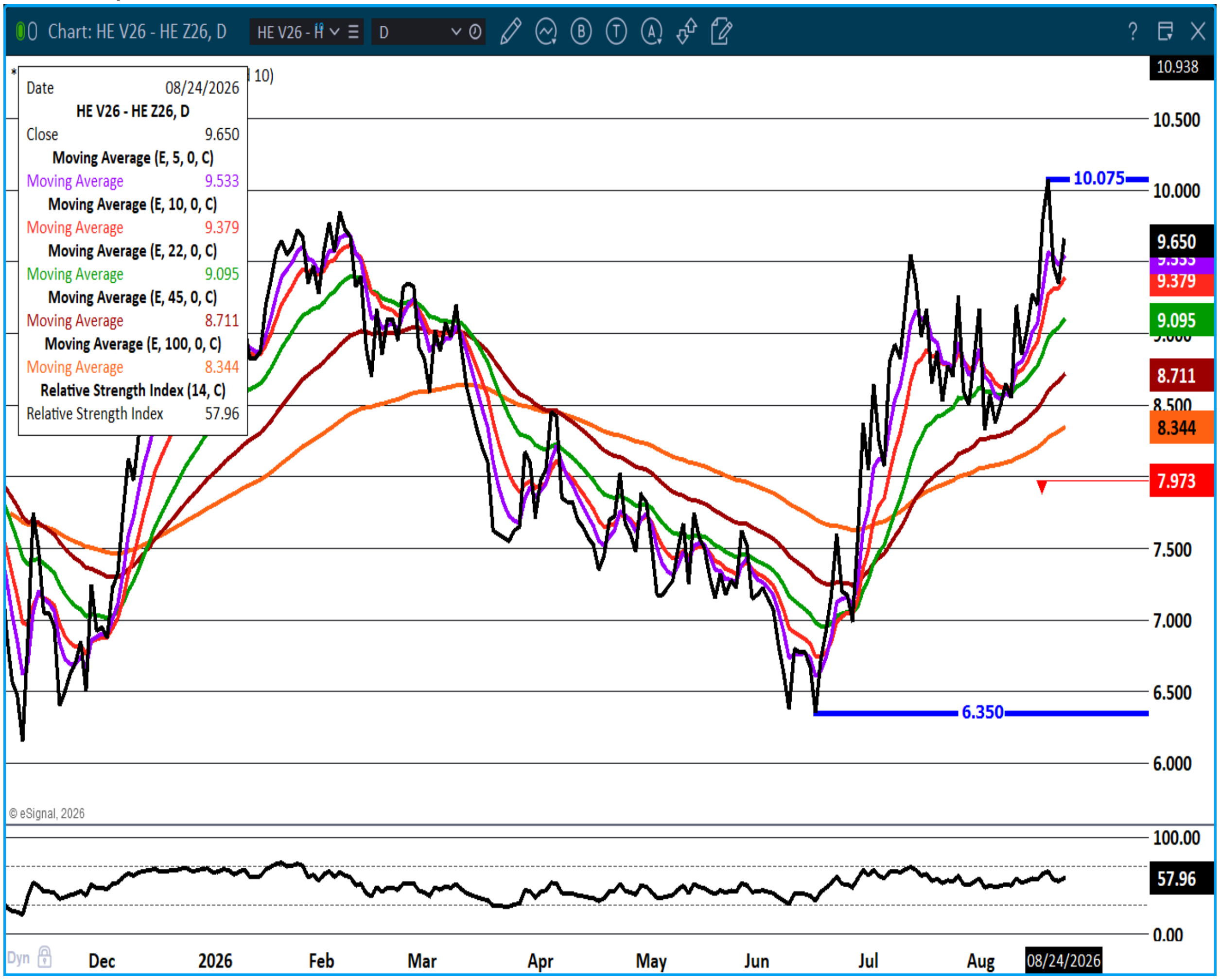
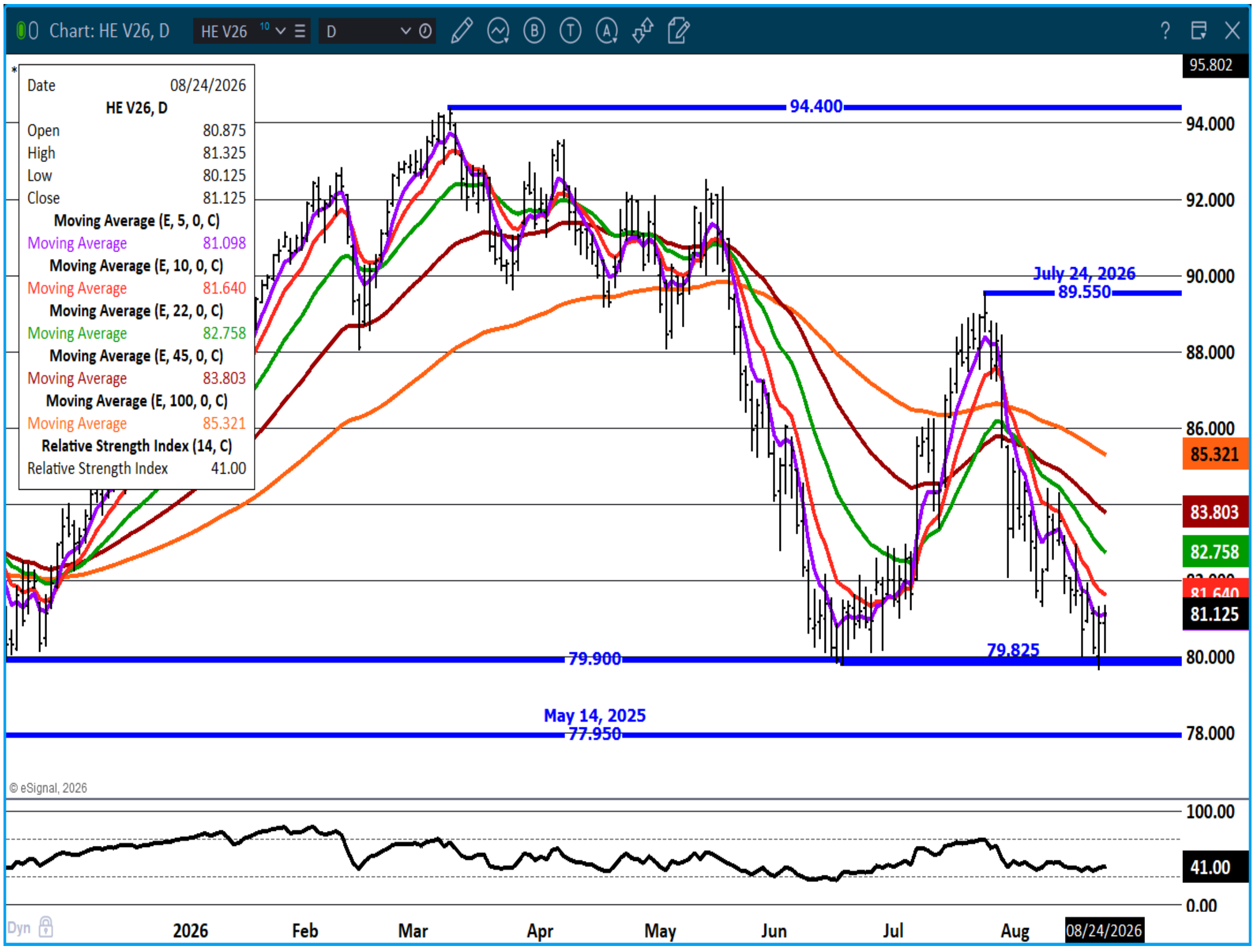
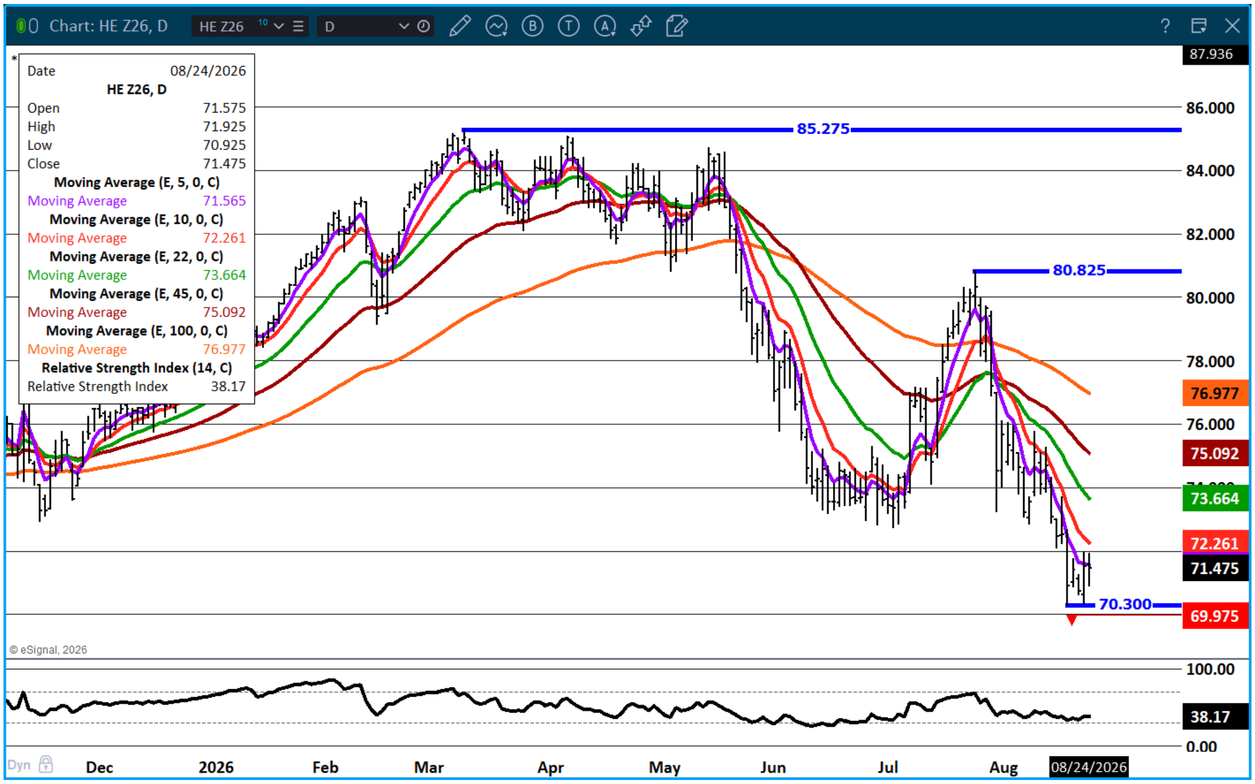
OCTOBER/DECEMBER LEAN HOG SPREAD – A FAVORITE OF SPECULATORS – COULD WIDEN MORE



OCTOBER LEAN HOGS - SUPPORT AT 79.82 TO 77.95 RESISTANCE AT 81.10 TO 81.65



DECEMBER LEAN HOGS – RESISTANCE AT 71.60 TO 72.35 SUPPORT AT 70.30 TO 68.87



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CHARTS: ESIGNAL INTERACTIVE, INC

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