ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING SEPTEMBER 01, 2026 LIVESTOCK REPORT

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CATTLE

AUGUST 31, 2026	**104,000**
WEEK AGO	**98,000**
YEAR AGO	**2,401**
PERCENT CHANGE YEAR TO DATE	**MINUS 7.3%**

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

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FOR WEEK ENDING AUGUST 29, 2026 CATTLE SLAUGHTER WAS 542,000 UP 19,000 FROM THE PREVIOUS WEEK, DOWN 24,581 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,531,469 HEAD

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2:00 PM AUGUST 31, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**375.82**	**358.49**
CUTOUT VALUE JULY 31, 2026	**361.38**	**346.23**
CHANGE FROM PRIOR DAY:	**(0.41)**	**(2.59)**
CHOICE/SELECT SPREAD:	**17.33**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**162**	
CURRENT 5 DAY SIMPLE AVERAGE:	**383.39**	**363.39**

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CME BOXED BEEF INDEX ON 08/28/2026 WAS 379.59 DOWN 1.43 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/30/2026 WAS 359.32

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2:00 PM AUGUST 31, 2026		
PRIMAL RIB	621.76	531.32
PRIMAL CHUCK	331.34	326.83
PRIMAL ROUND	311.75	317.78
PRIMAL LOIN	455.13	420.29
PRIMAL BRISKET	331.30	337.87
PRIMAL SHORT PLATE	252.10	252.10
PRIMAL FLANK	183.79	185.12

2:00 PM AUGUST 27, 2026		
PRIMAL RIB	623.17	507.28
PRIMAL CHUCK	326.62	332.57
PRIMAL ROUND	308.02	315.46
PRIMAL LOIN	463.50	434.26
PRIMAL BRISKET	335.17	346.51
PRIMAL SHORT PLATE	256.56	256.56
PRIMAL FLANK	189.48	198.33

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/28	88	5	0	15	108	376.23 FRIDAY	361.08
08/27	78	10	5	12	104	381.36	359.19
08/26	69	20	8	22	119	385.13	362.68
08/25	55	19	16	11	101	388.53	368.98
08/24	47	12	9	11	79	385.69	365.02
08/21	48	9	25	8	91	385.69 FRIDAY	361.32

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AUGUST 31, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.94 LOADS	1,517,473 POUNDS
SELECT CUTS	12.88 LOADS	515,297 POUNDS
TRIMMINGS	101.34 LOADS	4,053,743 POUNDS
GROUND BEEF	9.69 LOADS	387,523 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 31, 2026 $219.87

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 31, 2026 AT $220.75

AUGUST 2026 LIVE CATTLE FUTURES ARE $.88 OVER THE WEIGHTED AVERAGE STEER PRICE 08/31/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

11 DELIVERIES STEERS

DATE 08/27/2026 SETTLEMENT: $220.75

OLDEST LONG NCO

FIRM #	FIRM NAME	DEL	REC
826	STONEX FINANCIAL INC.	11	11

YARD
WEST POINT 11
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/16/2026 TO 08/22/2026 WEEK 34

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,261,225	1,110,969	14%

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THE BIG LOAD MOVEMENT MONDAY SHOWS INCREASING BEEF IMPORTS IS WORKING TO LOWER PRICES. SELLERS ARE DUMMPING TRIMMINGS. IT IS THE BIGGEST MORNING MOVEMENT OF TRIMMINGS SOLD IN IN YEARS. WITH INCREASING BEEF IMPORTS THAT ARE MOSTLY LEAN TRIMMINGS, GROUND BEEF IN STORES SHOULD GET CHEAPER AND FAST FOOD RESTAURANTS SHOULD LOWER PRICES. . IT CERTAINLY WHAT THE WHITE HOUSE WANTS TO HAPPEN.

300,000 METRIC TONS OF BEEF ARE EXPECTED TO BE IMPORTED TO THE U.S. OVER THE NEXT 90 DAYS TARIFF FREE.

LAST WEEK U.S BEEF PRODUCTION WAS 478,800,000 MILLION POUNDS. 300,000 METRIC TONS = 661,387,000 POUNDS = 220,462,333 POUNDS PER MONTH ON 3 MONTHS. 300,000 MT IS A LOT OF BEEF ADDED PLUS ADD ON THE 14% INCREASE OF IMPORTED BEEF THAT HAS INCREASED THIS YEAR.

THERE IS STILL NO COUNTRY THAT HAS BEEN NAMED AS THE COUNTRY THAT IS EXPECTED TO EXPORT THE BEEF TO THE U.S. IT IS BELIEVED TO BE ARGENTINA.

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CASH CATTLE LAST WEEK WERE FROM 217.00 TO 218.00 MOSTLY 218.00. DRESSED PRICES 345.00 TO 350.00 IN IOWA MOSTLY 345.00 AND NEBRASKA MOSTLY 350.00. COMPARED TO A WEEK AGO PRICES WERE $4.00 TO $5.00 LOWER.

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AUGUST 24TH STARTED MEXICAN CATTLE RE-ENTERING THE U.S. WITH THE LIFTING OF THE QUARANTINE OF THE NEW WORLD SCREWWORM.

THE FIRST WEEK 700 CATTLE/DAY WERE SHIPPED. NOW, THE SECOND WEEK, 900 CATTLE PER DAY ARE EXPECTED TO CROSS THE BORDER.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 29, 2026

FOR WEEK ENDING AUGUST 29, 2026 CATTLE WEIGHTS WERE 1438 UP 1 POUNDS FROM LAST WEEK AND UP 18 POUNDS FROM A YEAR AGO AT 1420 POUNDS.

PRODUCTION WAS UP 3.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.4%

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EXPORTS

EXPORTS FOR THE WEEK ENDING AUGUST 20TH WERE 9,200 MT COMPARED 9,300 MT LAST WEEK,

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/31/2026

LIVE STEER:	1539	$219.87	28,447
LIVE HEIFER:	1365	$220.45	8,594
DRESSED STEER	1010	$345.50	20,708
DRESSED HEIFER:	892	$345.15	3,123

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 31, 2026

IA/MN – CASH FOB 220.00 ON 34 STEERS
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 AUGUST 22, 2026
PACKER MARGIN ($/HEAD $37.93 LAST WEEK ($142.33) MONTH AGO ($293.90) YEAR AGO ($71.43)
FEEDLOT MARGINS ($156.08) LAST WEEK ($130.68) MONTH AGO $104.61 YEAR AGO $710.88
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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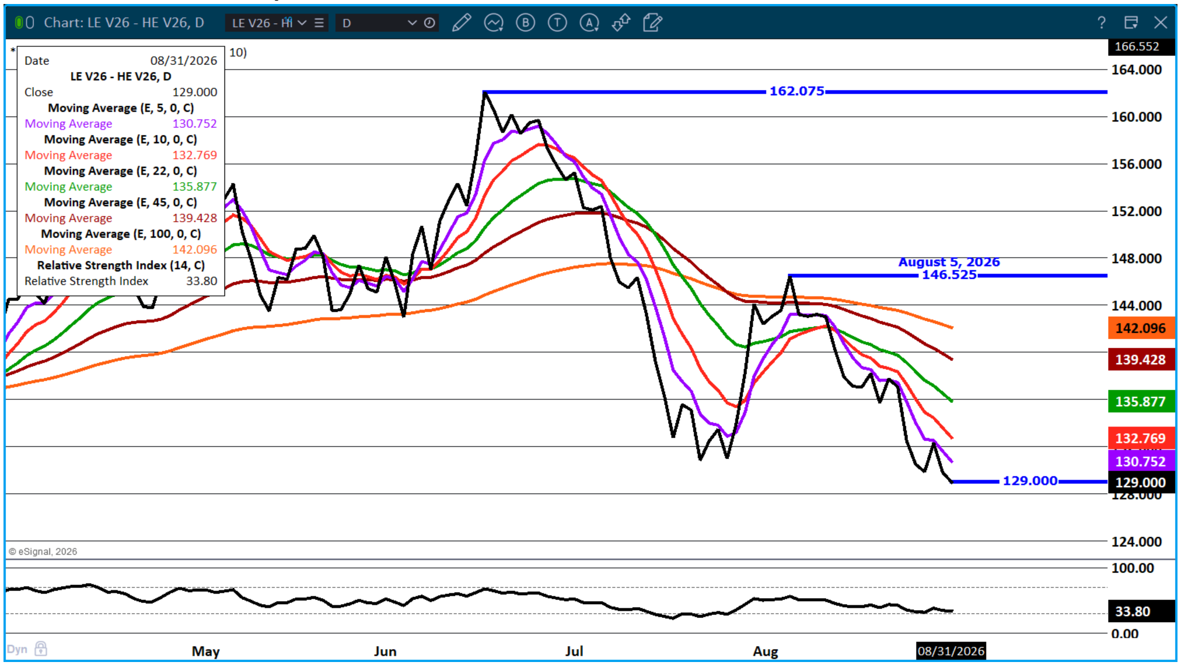
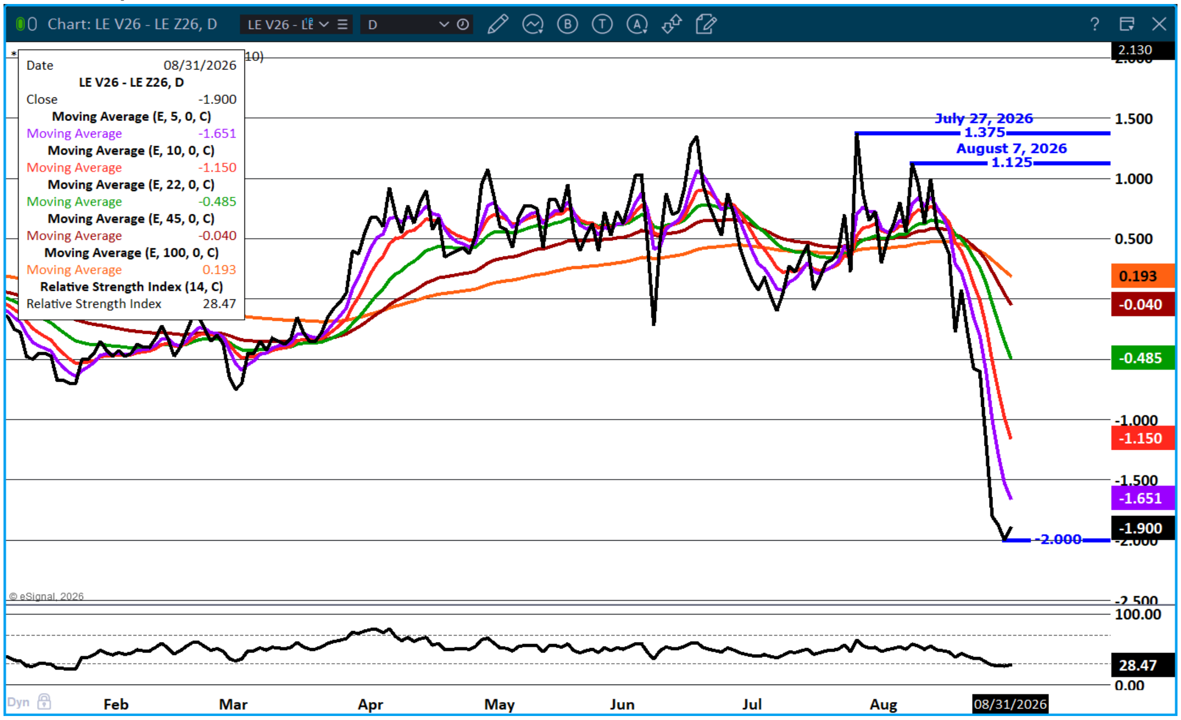
AUGUST/OCTOBER LIVE CATTLE SPREAD- WENT OFF THE BOARD AUGUST 8.07 OVER OCTOBER

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD - CATTLE SHOULD CONTINUE TO LOSE TO HOGS



OCTOBER/DECEMBER LIVE CATTLE SPREAD – EXPECT TO MOVE MORE INTO BEAR SPREAD



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OCTOBER LIVE CATTLE – SUPPORT AT 209.50 RESISTANCE AT 214.55

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FEEDER CATTLE

CME FEEDER INDEX ON 08/28/2026 WAS 329.31 DOWN 3.49 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON AUGUST 311, 2026 AT 321.45

AUGUST 2026 FEEDER CATTLE SETTLED AT $332.80

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RUNS WERE LIGHT FOR AUGUST. THE HIGH TEMPERATURES WERE A BIG PART OF IT . LOOK FOR RUNS TO INCREASE IN SEPTEMBER AS MOUNTAIN STATE FEEDERS MOVE BEFORE HIGHER ELEVATIONS CAN GET COLD AND POSSIBLE SNOW.
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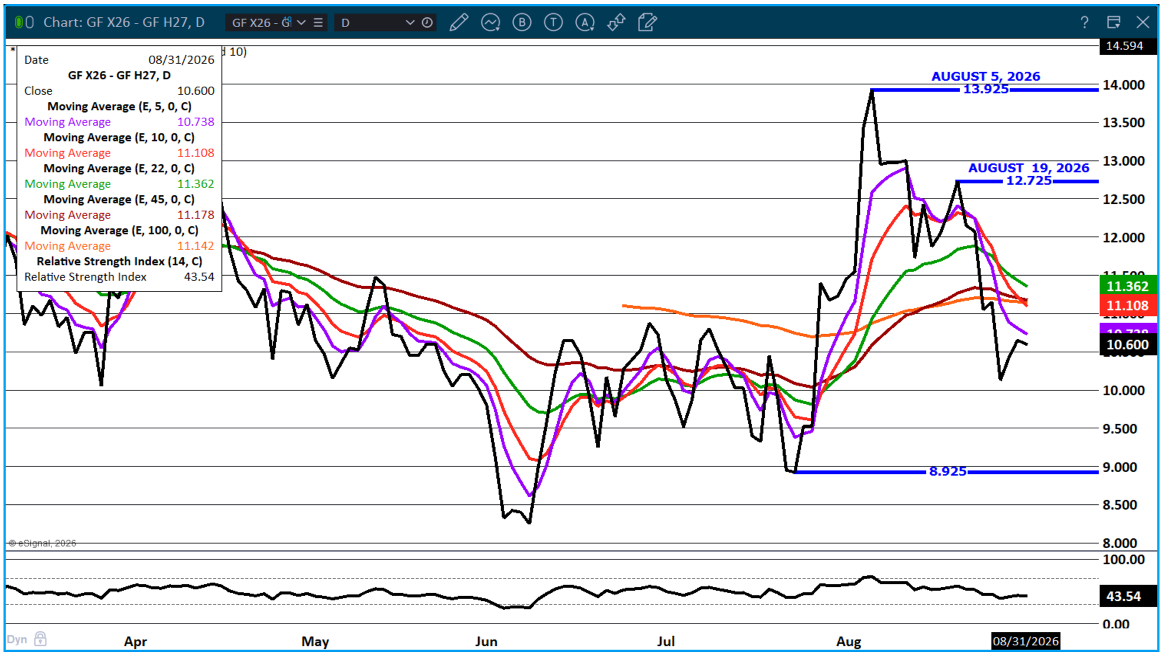
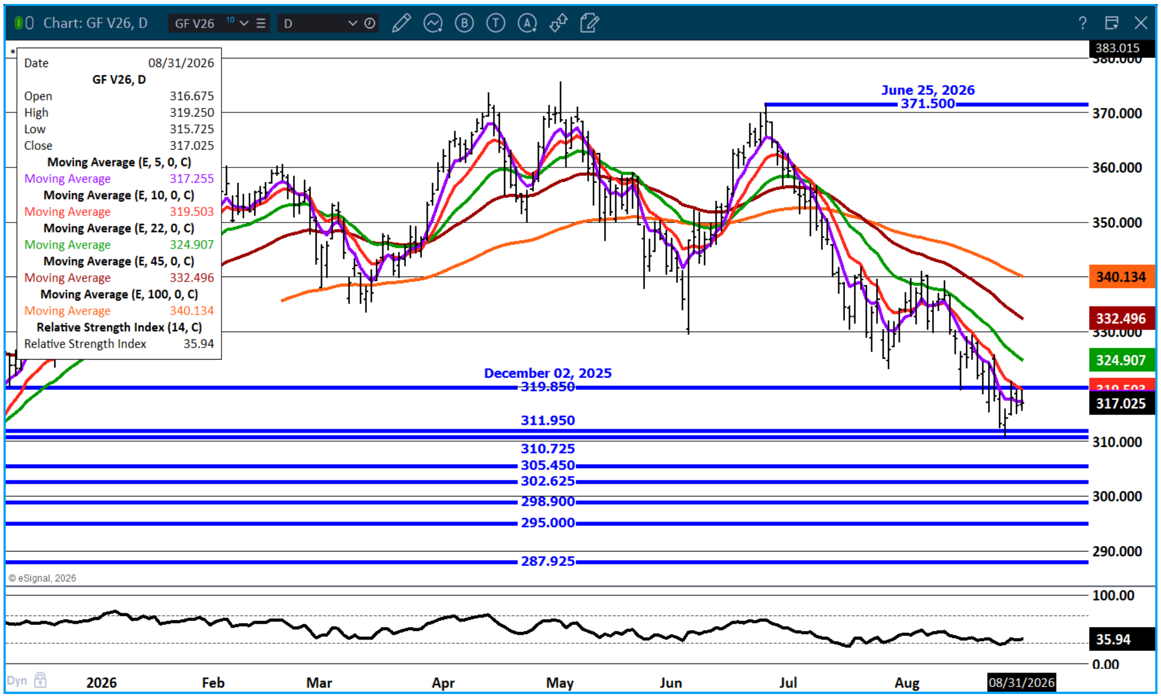
NOVEMBER 2026 /MARCH 2027 FEEDER CATTLE SPREAD – STILL A WIDE BULL SPREAD , BUT LOOK FOR IT TO NARROW



OCTOBER FEEDER CATTLE - SUPPORT AT 310.72 TO 305.45 RESISTANCE AT 319.50



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HOGS

AUGUST 31, 2026	447,000
WEEK AGO	454,000
YEAR AGO	459,591

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

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FOR WEEK ENDING AUGUST 29, 2026 HOG SLAUGHTER WAS 2,377,000, UP 11,000 FROM THE PREVIOUS WEEK AND DOWN 9,985 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 571,189 HEAD

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CME LEAN HOG INDEX ON 08/27/2026 WAS 91.52 DOWN .62 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 07/28/2026 WAS 98.44

CME PORK CUTOUT INDEX ON 08/28/2026 WAS 96.60 DOWN .42 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/29/2026 WAS 103.20

THE CME LEAN HOG INDEX IS MINUS 5.08 TO THE CME PORK INDEX 08/28/2026.

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OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 31, 2026 $83.67

OCTOBER 2026 LEAN HOGS SETTLED ON JULY 31, 2026 $84.85

OCTOBER 2026 LEAN HOGS ARE $7.85 UNDER THE CME LEAN HOG INDEX 08/31/2026

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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. DURING SEPTEMBER PORK PRICES COULD MOVE UP ESPECIALLY WITH IT BELOW THE HOG INDEX NOW.

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EU HOG HERD

HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/EU-PIG-HERD-DOWN-SLIGHTLY-IN-2025.HTML

THE EU PIG POPULATION CONTRACTED BY 0.5% IN 2025 YEAR ON YEAR. IT HAS ABOUT 131.5 MILLION HOGS.

IN 2025 THE DECLINE WAS DUE TO A 3% REDUCTION IN SPAIN'S HOG HERD

SPAIN REMAINS THE EU'S BIGGEST PIG PRODUCER WITH 26% OF THE POPULATION. GERMANY HAS 16%, DENMARK AND FRANCE BOTH HAVE 9%, WITH POLAND AT 7%.

SOW NUMBERS TOTALLED 10.3 MILLION HEAD WHICH IS EXPECTED TO BE UP 0.8%.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 29, 2026.

FOR WEEK ENDING AUGUST 29, 2026 HOG WEIGHTS WERE 284 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 3 POUNDS A YEAR AGO.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND UP 0.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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PORK EXPORTS - NET SALES OF 38,700 MT FOR AUGUST 20TH WERE UP 42 PERCENT FROM THE PREVIOUS WEEK AND 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 224.52
LOADS TRIM/PROCESS PORK : 29.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2026	254.05	97.67	92.03	114.64	65.46	164.85	71.71	162.76
CHANGE:		1.61	2.66	-0.58	2.65	3.41	-2.35	7.98
FIVE DAY AVERAGE		96.15	90.60	114.43	64.10	162.57	72.54	155.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/28/2026	218.71	96.06	89.37	115.22	62.81	161.44	74.06	154.78
CHANGE:		2.26	1.19	1.80	1.51	1.05	2.27	6.30
FIVE DAY AVERAGE		96.60	90.92	114.77	65.19	162.05	73.07	155.60

PREVIOUS MONTH

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2026	284.26	100.01	92.77	116.03	70.66	162.19	81.75	156.87
CHANGE:		-1.63	2.19	2.58	-3.46	4.01	-7.23	-1.93
FIVE DAY AVERAGE		102.36	91.17	113.98	72.89	162.15	93.70	155.09

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PLANT DELIVERED PURCHASES AUGUST 28, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT   2,479
LOWEST BASE PRICE   85.50
HIGHEST PRICE   94.00
WEIGHTED AVERAGE   89.57
CHANGE FROM PREVIOUS DAY   -0.19

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 15,737
LOWEST BASE PRICE   74.40
HIGHEST BASE PRICE   99.12
WEIGHTED AVERAGE PRICE   83.67

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   141,057
LOWEST BASE PRICE: 77.61
HIGHEST BASE PRICE   95.14
WEIGHTED AVERAGE PRICE   88.39

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 50,553
LOWEST BASE PRICE   78.63
HIGHEST BASE PRICE   109.61
WEIGHTED AVERAGE PRICE   88.73
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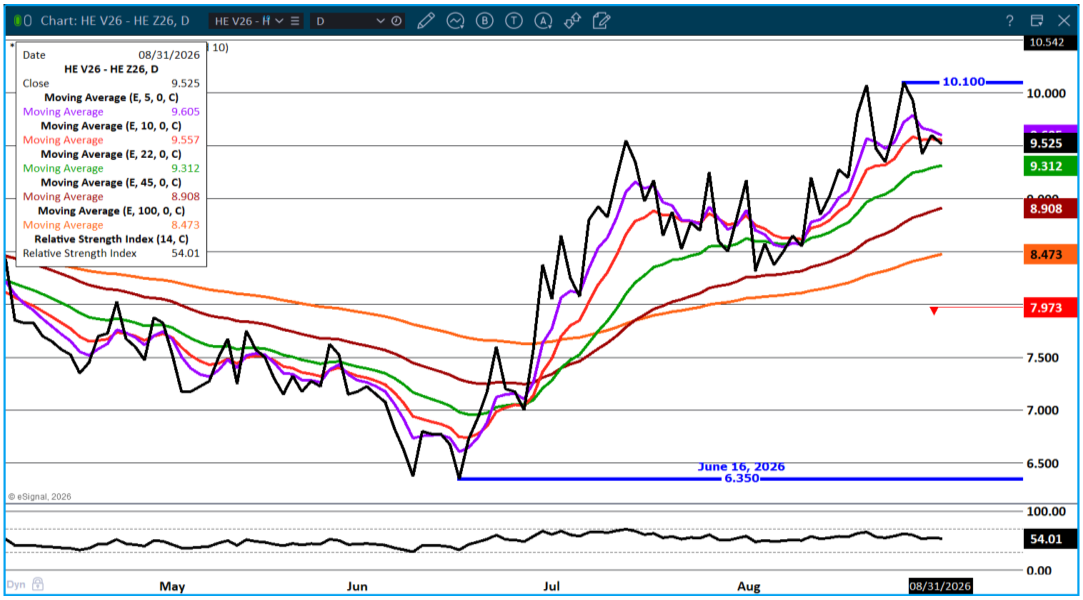
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD – IT IS POSSIBLE TO WIDEN MORE WITH LARGE SPEC TRADING



OCTOBER LEAN HOGS - ABOVE 45 DAY MOVING AVERAGE. NEXT RESISTANCE AT 85.00 SUPPORT 79.90. MODERATELY HEAVY VOLLUME ON MONDAY. MONDAY IT WAS 7.85 UNDER THE CME HOG INDEX

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.