ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 02, 2026 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 01, 2026	106,000
WEEK AGO	107,000
YEAR AGO	122,156
WEEK TO DATE	207,000
PREVIOUS WEEK	205,000
LAST YEAR WEEK 2025	124,557
2026 YEAR TO DATE	18,152,099
2025 YEAR TO DATE	19,601,125
PERCENT CHANGE YEAR TO DATE	MINUS 7.4%

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. YEAR TO DATE SLAUGHTER WAS DOWN 1,531,469 HEAD
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2:00 PM SEPTEMBER 01, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	379.75	360.45
CHANGE FROM PRIOR DAY:	3.93	1.96
CHOICE/SELECT SPREAD:	19.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	110	
CURRENT 5 DAY SIMPLE AVERAGE:	381.42	362.08

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CME BOXED BEEF INDEX ON 08/31/2026 WAS 378.25 DOWN 1.34 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 01, 2026

PRIMAL RIB	640.97	526.24
PRIMAL CHUCK	327.86	325.08
PRIMAL ROUND	312.12	325.63
PRIMAL LOIN	466.87	427.31
PRIMAL BRISKET	334.81	329.22
PRIMAL SHORT PLATE	255.55	255.55
PRIMAL FLANK	177.01	185.13

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/31	38	13	101	10	162	375.82	358.49
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

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SEPTEMBER 01, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.57 LOADS	3,142,882 POUNDS
SELECT CUTS	9.08 LOADS	363,304 POUNDS
TRIMMINGS	10.81 LOADS	432,439 POUNDS
GROUND BEEF	11.07 LOADS	442,831 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 01, 2026 $219.93

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 01, 2026 AT $212.07

OCTOBER 2026 LIVE CATTLE FUTURES ARE $7.86 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/31/2026

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 31, 2026 AT $220.75
AUGUST 2026 LIVE CATTLE FUTURES WERE $.88 OVER THE WEIGHTED AVERAGE STEER PRICE 08/31/2026

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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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FOR OVER 2 ½ YEARS UP THROUGH JUNE 2026 CATTLE SPREADS HAVE BEEN BULL SPREAD WHICH WAS A GREAT BAROMETER FOR DIRECTION. NOW CATTLE SPREADS ARE MOVING INTO BEAR SPREADS.

DAILY NEGOTIATED LOAD MOVEMENT HAS STARTED TO SLOWLY INCREASE. IF IT CONTINUES, IT MEANS LESS BEEF IS CONTRACTED AND MORE BEEF HAS TO BE SOLD ON THE DAILY MARKET. USUALLY IT IS NEGATIVE WHEN THIS HAPPENS.

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THE AUGUST 2026 COF REPORT SHOWED 2% MORE CATTLE ON FEED. COMPARED TO AUGUST 2025 IT WAS ABOUT 246,000 MORE CATTLE ON FEED IN 2026.

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SEPTEMBER BEEF PRICES ARE USUALLY WEAK AND 2026 SHOULD BE EVEN WEAKER. IN 2026 THE LOWER PRICED BEEF WILL ALSO WEAKEN CATTLE PRICES. CONSUMERS HAVE EXPENSES OF KIDS GOING BACK TO SCHOOL AND MANY HAVE CREDIT CARD PAYMENTS FROM SUMMER VACATIONS. IN 2026 CONSUMERS ARE ALSO BEING HIT WITH HIGHER GAS AND ENERGY PRICES ALONG WITH HIGHER FOOD PRICES. MANY AREAS OF THE U.S. HAVE ALSO SEEN INCREASED REAL ESTATE TAXES GO UP WITH INCREASING INSURANCE PREMIUMS.

IN 2026 AFTER LABOR DAY EXPECT CATTLE PRICES TO WEAKEN ESPECIALLY WITH THE ADDITIONAL TARIFF FREE BEEF ADDED TO THE ALREADY INCREASING BEEF IMPORTS ON TOP OF THE MEXICAN CATTLE CROSSING THE BORDER.

FOR ALL THE DIFFERENT PRIMAL SECTIONS CHOICE AND SELECT RIB PRIMALS ARE LIKELY TO BE THE STRONGEST PRIMALS AS WHOLESALE BUYERS AND BROKERS STOCK AND STORE FOR DECEMBER THROUGH NEW YEARS EVE DEMAND, BUT CHUCKS, ROUNDS, PLATES AND FLANKS WILL BE WEAK.

THE LOAD MOVEMENT ON MONDAY MADE LARGE BY THE SALES OF TRIMMINGS SHOWS INCREASING BEEF IMPORTS IS WORKING TO LOWER PRICES. SELLERS WERE DUMMPING TRIMMINGS. WITH INCREASING BEEF IMPORTS THAT ARE MOSTLY LEAN TRIMMINGS, GROUND BEEF IN STORES SHOULD BECOME CHEAPER AND FAST FOOD RESTAURANTS SHOULD LOWER PRICES. IT CERTAINLY IS WHAT THE WHITE HOUSE WANTS TO HAPPEN. LOWER BEEF PRICES WILL ALSO AFFECT PORK PRICES.

LAST WEEK U.S BEEF PRODUCTION WAS 478,800,000 MILLION POUNDS. COMPARE IT TO THE EXPECTED THE TARIFF FREE BEEF. 300,000 METRIC TONS = 661,387,000 POUNDS = 220,462,333 POUNDS PER MONTH FOR 3 MONTHS = 50,900,000 POUNDS PER WEEK = ABOUT 1,272 LOADS/WEEK. ADD ON THE 14% INCREASE OF IMPORTED BEEF THAT HAS ALREADY INCREASED SO FAR THIS YEAR AND IS LIKEY TO INCREASE.

THERE IS STILL NOT A 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. THE THIRD WEEK 1300/DAY ARE EXPECTED.

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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 09/01/2026

LIVE STEER:	1538	$219.93	27,442
LIVE HEIFER:	1365	$220.46	8,555
DRESSED STEER	1010	$345.51	20,336
DRESSED HEIFER:	892	$345.15	3,123

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 01, 2026

IA/MN – CASH FOB 218.00 ON 516 STEERS AVERAGE WEIGHT 1,626LB
DRESSED DELIVERED 350.00 ON MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 345.00 ON 1089 HEAD STEERS AND HEIFERS

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

TX/OK/NM – *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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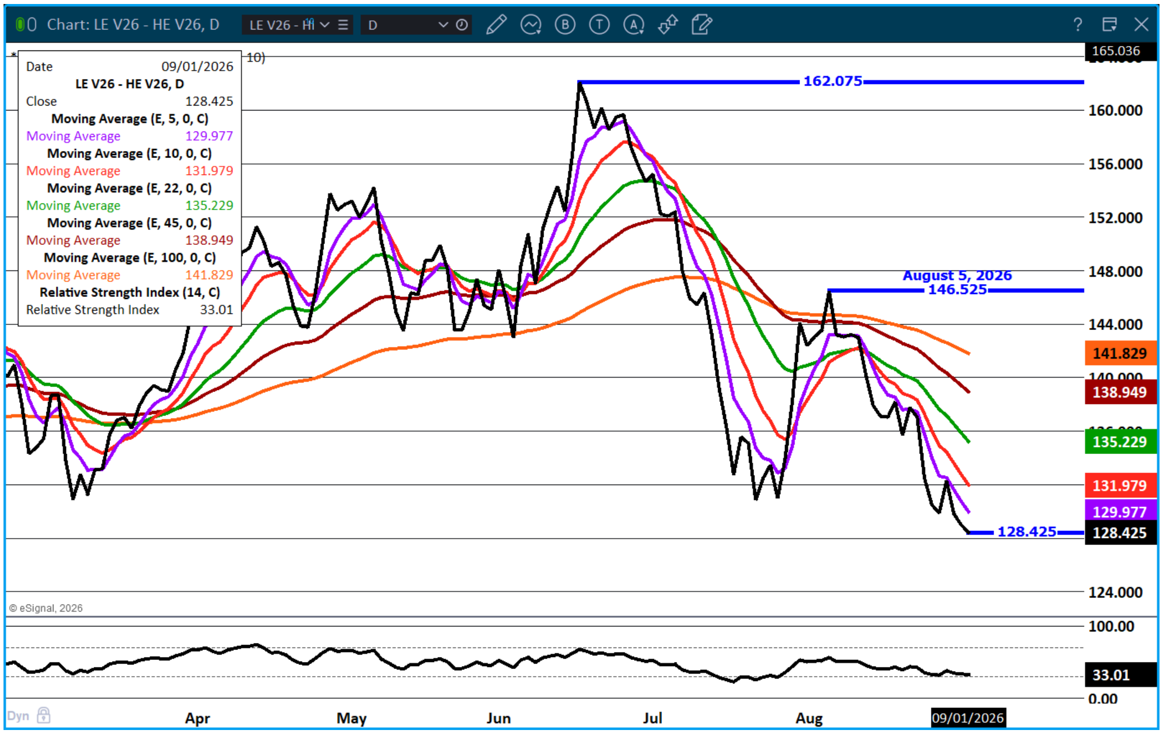
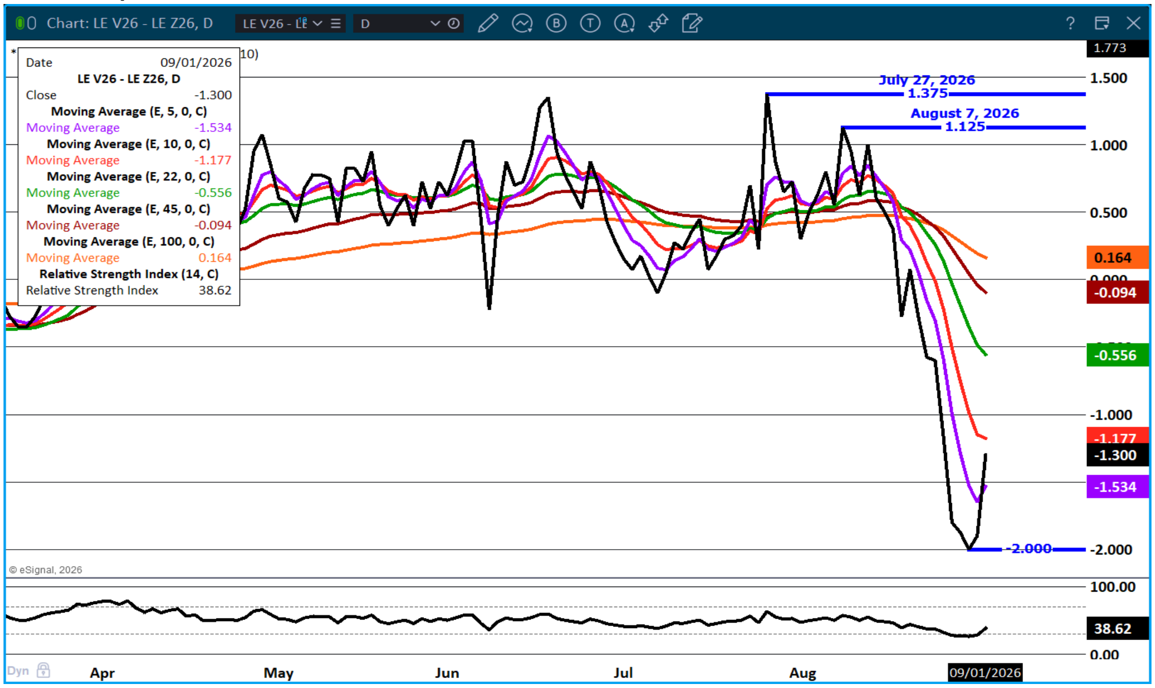
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD - CATTLE LOSING TO HOGS SHOULD CONTINUE IN SEPTEMBER



OCTOBER/DECEMBER LIVE CATTLE SPREAD – BEAR SPREAD NOW – WATCH GOING FORWARD



OCTOBER LIVE CATTLE – NEEDS TO REMAIN ABOVE 209.50 ON A CLOSE.

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FEEDER CATTLE

CME FEEDER INDEX ON 08/31/2026 WAS 329.14 DOWN .16 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 01, 2026 AT $320.35
SEPTEMBER 2026 FEEDER CATTLE ARE 8.79 UNDER THE CME FEEDER INDEX

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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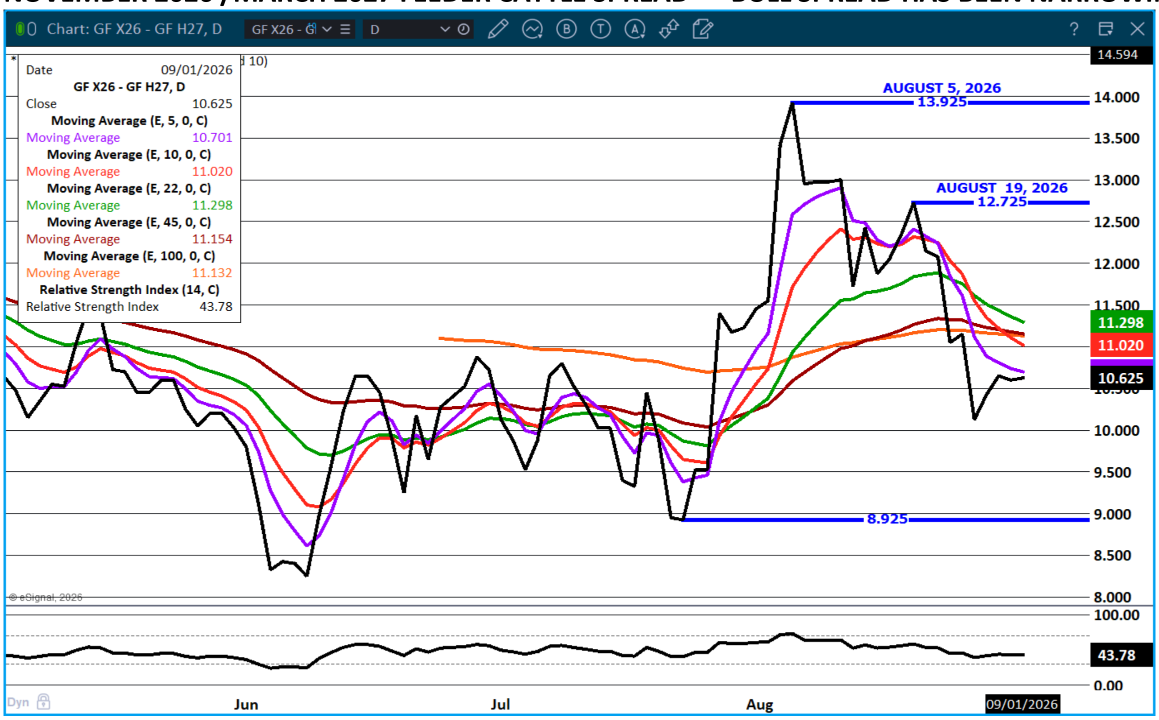
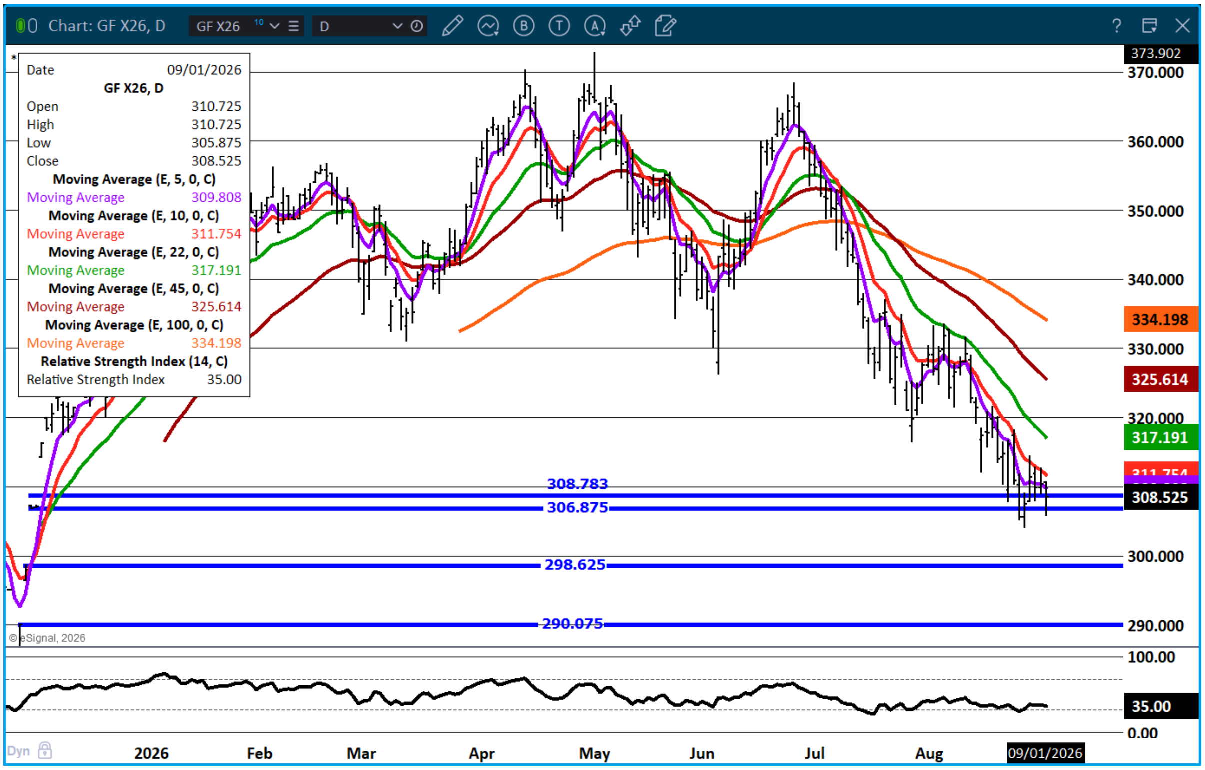
NOVEMBER 2026 /MARCH 2027 FEEDER CATTLE SPREAD – BULL SPREAD HAS BEEN NARROWING



NOVEMBER FEEDER CATTLE - A LOT OF GAP0S BELOW CURRENT LEVEL.



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HOGS

SEPTMEBER 01, 2026	**472,000**
WEEK AGO	**470,000**
YEAR AGO	**483,911**
WEEK TO DATE	**940,000**
PREVIOUS WEEK	**939,000**
LAST YEAR WEEK 2025	**485,732**
2026 YEAR TO DATE	**83,595,747**
2025 YEAR TO DATE	**83,712,668**
PERCENT CHANGE YEAR TO DATE	**MINUS 0.1%**

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

CME LEAN HOG INDEX ON 08/28/2026 WAS 90.86 DOWN .66 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/31/2026 WAS 96.16 DOWN .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.30 TO THE CME PORK INDEX 09/01/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 01, 2026 $83.65

OCTOBER 2026 LEAN HOGS ARE $7.21 UNDER THE CME LEAN HOG INDEX 09/01/2026
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THE CURRENT DISCOUNT ON OCTOBER LEAN HOGS IS GIVING IT SOME SUPPORT, BUT MOST SUPPORT IS AND HAS BEEN COMING FROM SPREAD TRADERS BUYING LEAN HOGS AND SELLING LIVE CATTLE.
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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 WHEN RETAILERS OFFER 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 MIL-LION 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 : 235.38
LOADS TRIM/PROCESS PORK : 33.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2026	269.34	97.90	89.02	117.04	66.37	165.99	73.87	161.55
CHANGE:		0.23	-3.01	2.40	0.91	1.14	2.16	-1.21
FIVE DAY AVERAGE		96.20	90.03	115.02	63.78	163.10	72.56	155.80

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

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PLANT DELIVERED PURCHASES SEPTEMBER 01, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,715
LOWEST BASE PRICE 80.00
HIGHEST PRICE 96.00
WEIGHTED AVERAGE 91.63
CHANGE FROM PREVIOUS DAY 2.90

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 37,467
LOWEST BASE PRICE 72.50
HIGHEST BASE PRICE 94.53
WEIGHTED AVERAGE PRICE 81.88

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 137,422
LOWEST BASE PRICE: 80.40
HIGHEST BASE PRICE 95.52
WEIGHTED AVERAGE PRICE 89.06

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 68,413
LOWEST BASE PRICE 76.78
HIGHEST BASE PRICE 110.14
WEIGHTED AVERAGE PRICE 88.73
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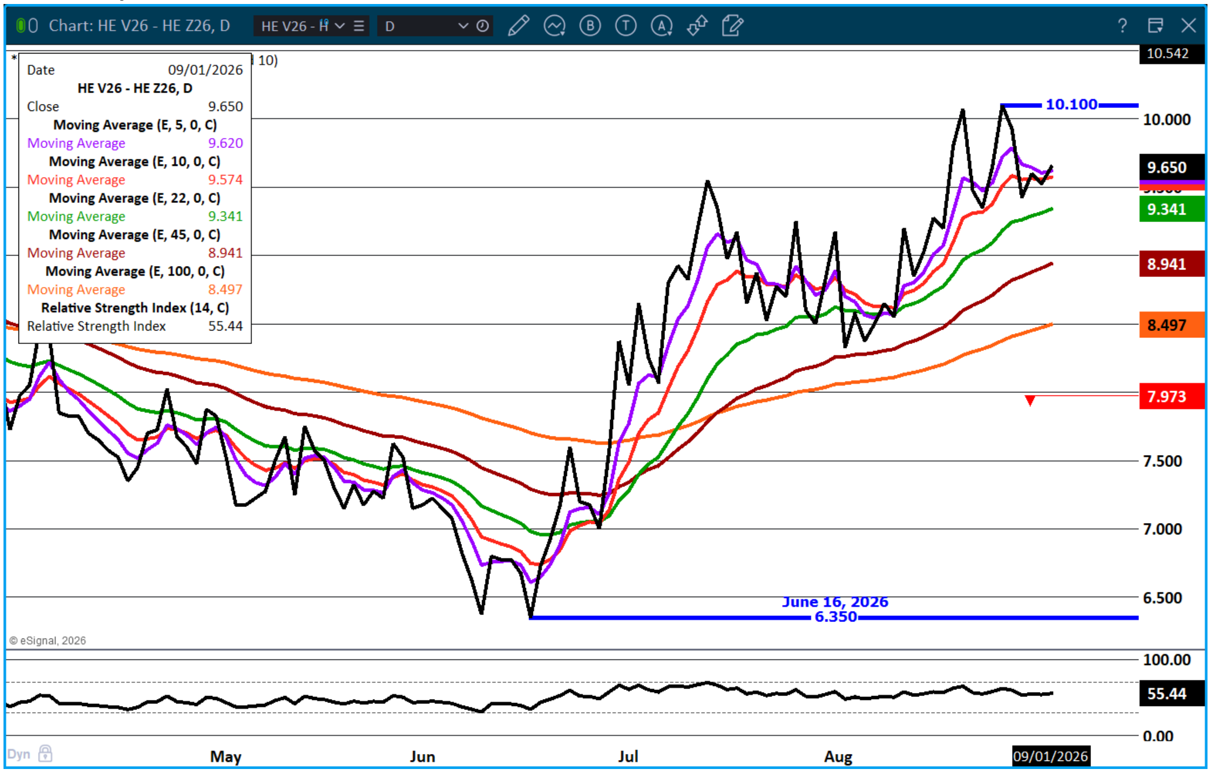
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD AND CAN WIDEN WITH SPEC TRADING



OCTOBER LEAN HOGS - NEXT RESISTANCE AT 85.00 SUPPORT AT 79.90

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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