ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 03, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 02, 2026	100,000
WEEK AGO	105,000
YEAR AGO	122,000
WEEK TO DATE	307,000
PREVIOUS WEEK	310,000
LAST YEAR WEEK 2025	246,557
2026 YEAR TO DATE	18,252,099
2025 YEAR TO DATE	19,723,125
PERCENT CHANGE YEAR TO DATE	MINUS 7.5%

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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 02, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**378.78**	**353.58**
CHANGE FROM PRIOR DAY:	**(0.97)**	**(6.87)**
CHOICE/SELECT SPREAD:	**25.20**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**95**	
CURRENT 5 DAY SIMPLE AVERAGE:	**379.66**	**360.38**

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CME BOXED BEEF INDEX ON 09/01/2026 WAS 377.18 DOWN 1.07 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 02, 2026		
PRIMAL RIB	**651.92**	**519.30**
PRIMAL CHUCK	**324.72**	**321.46**
PRIMAL ROUND	**304.95**	**307.56**
PRIMAL LOIN	**472.95**	**428.99**
PRIMAL BRISKET	**325.47**	**313.90**
PRIMAL SHORT PLATE	**251.22**	**251.22**
PRIMAL FLANK	**170.79**	**177.17**

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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	**CHOICE**	**SELECT**	**TRIM**	**GRINDS**	**TOTAL**	**CHOICE**	**SELECT**
09/01	**79**	**9**	**11**	**11**	**110**	**379.75**	**360.45**
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**

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SEPTEMBER 02, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**56.05 LOADS**	**2,242,036 POUNDS**
SELECT CUTS	**11.67 LOADS**	**466,757 POUNDS**
TRIMMINGS	**6.65 LOADS**	**266,105 POUNDS**
GROUND BEEF	**20.20 LOADS**	**807,825 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 02, 2026 $220.21

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 02, 2026 AT $210.17

OCTOBER 2026 LIVE CATTLE FUTURES ARE $10.04 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/02/2026

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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TRADERS ON WEDNESDAY WERE SELLING OUTRIGHT FUTURES BUT MOSTLY BEAR SPREADING AND SELLING CATTLE AND BUYING HOGS. OPEN INTEREST IS INCREASING AS SHORTS ARE ADDED.

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CHOICE BEEF WAS HIGHER WEDNESDAY MORNING BUT TURNED LOWER ON AFTERNOON SALES DUE SELECT BEEF WAS LOWER BECAUSE IMPORTED BEEF IS CUTTING INTO PRICES. GOING FORWARD, THE CHOICE/SELECT DIFFERENCE WILL WIDEN FAVORING CHOICE EVEN WHEN ALL BEEF DROPS..

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PACKERS WILL BUY CATTLE THIS WEEK FOR A SHORT SLAUGHTER WEEK NEXT WEEK DUE TO LABOR DAY. WEDNESDAY PACKERS WERE BUYING CATTLE MOSTLY FOR $218.00 AND DRESSED PRICES WERE MOSTLY $345.00. WITH LOWER GRADE MEXICAN CATTLE COMING TO THE U.S. LOOK FOR PACKERS TO DOCK FOR LOWER GRADE CHOICE AND SELECT CATTLE IN GROUPS.

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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.

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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.

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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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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING AUGUST 27TH WERE 12,900 MT UP 41% FROM THE PREVIOUS WEEK BUT DOWN 2% ON THE 4 WEEK AVERAGE. SOUTH KOREA AND JAPAN WERE THE LARGEST BUYERS.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/02/2026

LIVE STEER:	1546	$220.21	23,449
LIVE HEIFER:	1371	$220.92	7,014
DRESSED STEER	1005	$346.15	9,093
DRESSED HEIFER:	864	$345.79	803

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 02, 2026

IA/MN – CASH FOB 218.00 ON 1,912 HEAD AVERAGE WEIGHT 1,508.1
DRESSED DELIVERED 343.00-348.00 ON 1830 HEAD AVE 344.96
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 216.00-219.00 AVE 217.95
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 340.00-348.00 AVE 344.64

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 29, 2026
PACKER MARGIN ($/HEAD $144.24 LAST WEEK $37.93 MONTH AGO ($200.55) YEAR AGO ($10.92)
FEEDLOT MARGINS ($235.22) LAST WEEK ($156.08) MONTH AGO ($12.75) YEAR AGO $662.0
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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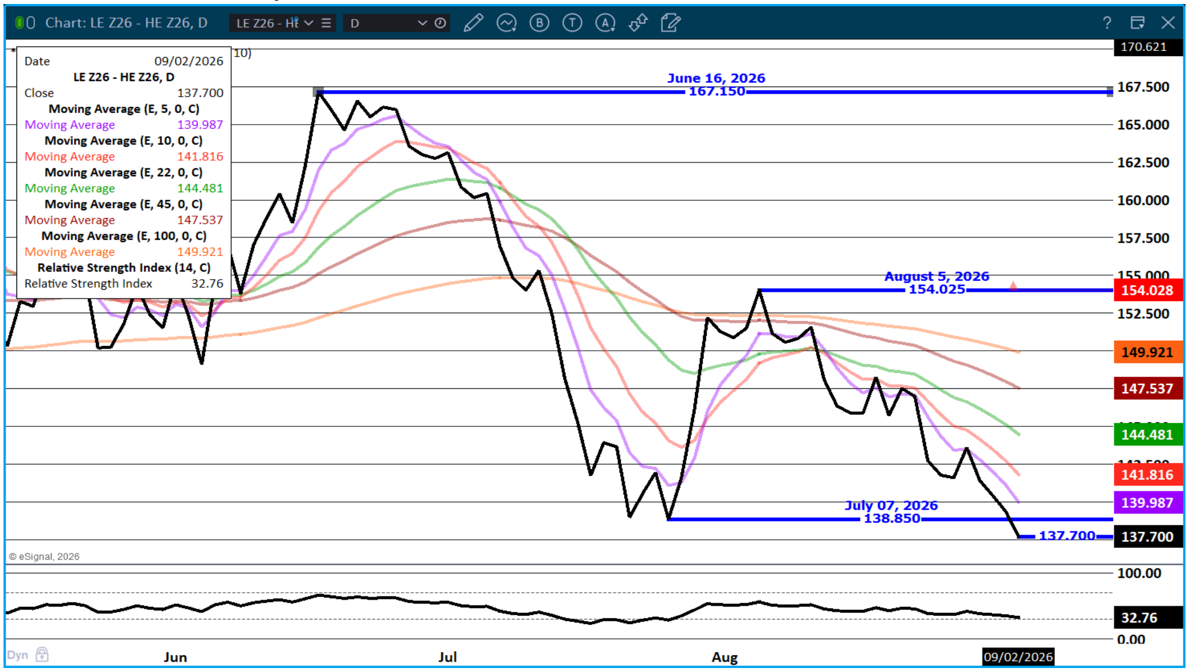
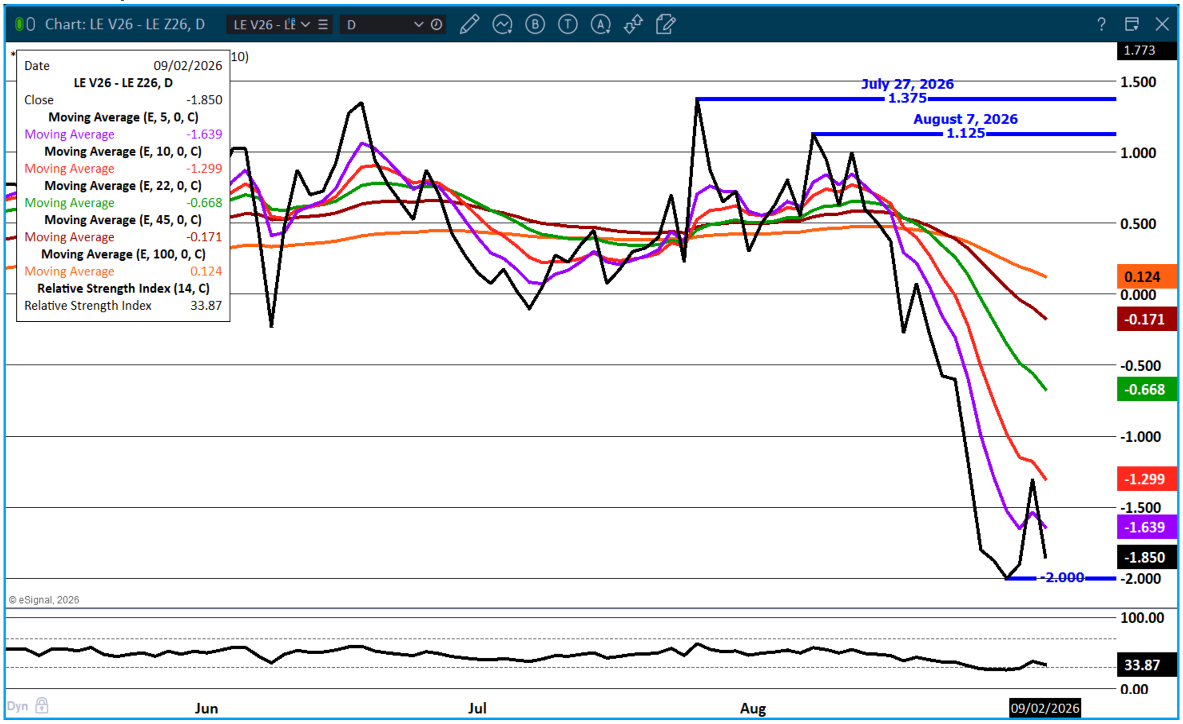
LIVE CATTLE OPEN INTEREST – INCRREASING AS SHORTS ARE ADDED

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD -



OCTOBER/DECEMBER LIVE CATTLE SPREAD – MOVING TO WIDER BEAR SPREAD



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OCTOBER LIVE CATTLE - SUPPORT 209.50 RESISTANCE AT 213.40

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FEEDER CATTLE

CME FEEDER INDEX ON 09/01/2026 WAS 329.18 UP .04 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 02, 2026 AT $318.97

SEPTEMBER 2026 FEEDER CATTLE ARE 10.21 UNDER THE CME FEEDER INDEX

AUGUST 2026 FEEDER CATTLE SETTLED AT $332.80

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RUNS ARE STILL. THE HIGH TEMPERATURES ARE A BIG PART OF IT . LOOK FOR RUNS TO INCREASE IN SEPTEMBER

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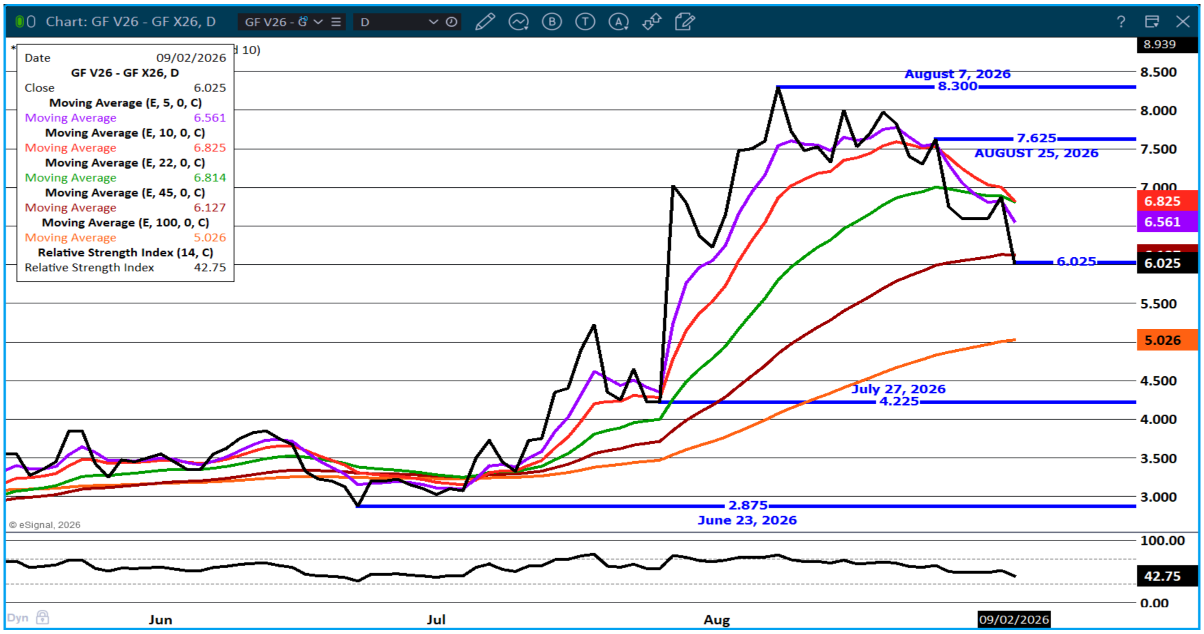
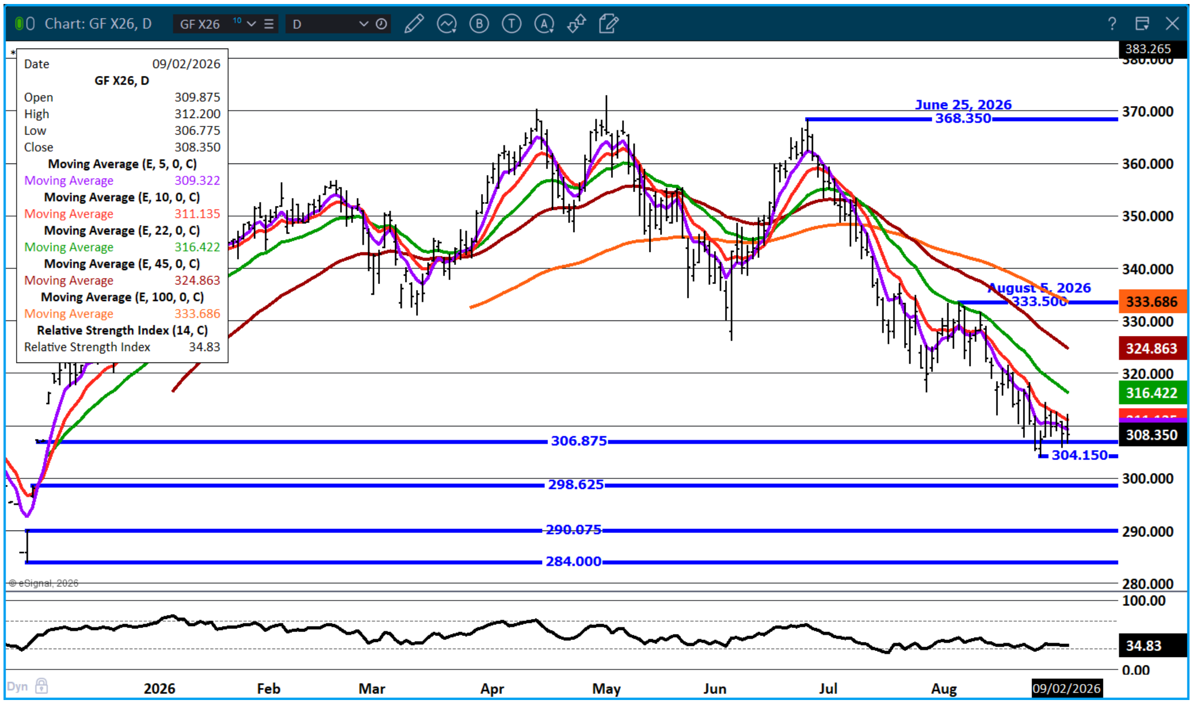
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – BULL SPREAD NARROWING AS TRADERS ARE BEAR SPREADING



NOVEMBER FEEDER CATTLE – SUPPORT AT 298.62 REISTANCE AT 311.15



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HOGS

SEPTMEBER 02, 2026 476,000
WEEK AGO 476,000
YEAR AGO 489,514
WEEK TO DATE 1,416,000
PREVIOUS WEEK 1,415,000
LAST YEAR WEEK 2025 975,246
2026 YEAR TO DATE 84,071,747
2025 YEAR TO DATE 84,202,182
PERCENT CHANGE YEAR TO DATE MINUS -0.2%

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FOR WEEK ENDING AUGUST 29, 2026 HOG SLAUGHTER WAS 2,377,000, UP 11,000 FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER WAS DOWN 571,189 HEAD

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CME LEAN HOG INDEX ON 08/31/2026 WAS 90.58 DOWN .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/01/2026 WAS 96.19 UP .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.61 TO THE CME PORK INDEX 09/02/2026.

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OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 02, 2026 $83.77

OCTOBER 2026 LEAN HOGS ARE $6.81 UNDER THE CME LEAN HOG INDEX 09/02/2026

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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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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 35,000 MT FOR AUGUST 27TH WERE DOWN 10% PERCENT FROM THE PREVIOUS WEEK BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 198.86
LOADS TRIM/PROCESS PORK : 28.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2026	227.52	95.62	89.51	115.22	64.61	163.19	70.85	153.98
CHANGE:		-2.28	0.49	-1.82	-1.76	-2.80	-3.02	-7.57
FIVE DAY AVERAGE		96.21	89.62	115.11	64.11	163.17	72.46	156.31

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

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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 – WATCH AFTER LABOR DAY

OCTOBER LEAN HOGS - MOVED AND STOPPED ON 100 DAY MOVING AVERAGE, NOT A COINCIDENCE. SUPPORT AT 79.82

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.
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BEEF: NET SALES OF 12,900 MT FOR 2026 WERE UP 41 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 200 MT), HONG KONG (1,700 MT, INCLUDING DECREASES OF 100 MT), JAPAN (1,600 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 200 MT), AND MEXICO (1,100 MT). EXPORTS OF 12,000 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK, BUT 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,400 MT), JAPAN (3,000 MT), MEXICO (1,200 MT), TAIWAN (1,000 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 35,000 MT FOR 2026 WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK, BUT UP 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (17,800 MT, INCLUDING DECREASES OF 400 MT), CHINA (5,900 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,400 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (1,800 MT, INCLUDING DECREASES OF 400 MT). TOTAL NET SALES OF 100 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 30,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE

PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,800 MT), JAPAN (3,900 MT), CHINA (2,500 MT), SOUTH KOREA (2,400 MT), AND CANADA (2,000 MT).

FOREIGN AGRICULTURAL SERVICE/USDA