ADM Investor Services, Inc.

FRIDAY MORNING SEPTEMBER 04, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 03, 2026	105,000
WEEK AGO	105,000
YEAR AGO	121,477
WEEK TO DATE	412,000
PREVIOUS WEEK	415,000
LAST YEAR WEEK 2025	368,034
2026 YEAR TO DATE	18,361,118
2025 YEAR TO DATE	19,844,602
PERCENT CHANGE YEAR TO DATE	MINUS 7.5%

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 03, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.90	350.72
CHANGE FROM PRIOR DAY:	(1.88)	(2.86)
CHOICE/SELECT SPREAD:	26.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
CURRENT 5 DAY SIMPLE AVERAGE:	378.39	358.56

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CME BOXED BEEF INDEX ON 09/02/2026 WAS 376.03 DOWN 1.15 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 03, 2026

PRIMAL RIB	643.23	512.74
PRIMAL CHUCK	325.77	329.38
PRIMAL ROUND	309.09	304.88
PRIMAL LOIN	465.35	413.05
PRIMAL BRISKET	322.29	313.65
PRIMAL SHORT PLATE	247.87	247.87
PRIMAL FLANK	167.34	170.81

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/02	56	12	7	20	95	378.78	353.58
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

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SEPTEMBER 03, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	87.24 LOADS	3,489,693 POUNDS
SELECT CUTS	13.93 LOADS	557,028 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	15.99 LOADS	639,769 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 03, 2026 $219.61

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 03, 2026 AT $214.30

OCTOBER 2026 LIVE CATTLE FUTURES ARE $5.31 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/03/2026

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TRADERS ON THURSDAY DID A QUICK REVERSAL AND BOUGHT FUTURES AND TOOK IN BEAR SPREADS AND BOUGHT CATTLE AND SOLD HOGS. FOR 7 DAYS TRADE VOLUME HAS BEEN LIGHT TO MODERATE WITH LOWS BOUNCING DOWN TO SUPPORT. THURSDAY TRADERS TOOK ADVANTAGE OF THE RECENT LACKADAISICAL VOLUME AND SWITCH TO BUY. OCTOBER LIVE CATTLE HAVE BEEN DISCOUNT TO CASH AND WITH PRESSURE TO BREAK THE DAY AFTER DAY SUPPORT BUYERS TOOK ADVANTAGE AND WERE QUICK BUYERS.
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BOXED BEEF WAS LOWER THURSDAY WITH THE DIFFERENCE BETWEEN CHOICE AND SELECT BEEF WIDENING. EXPECT CHOICE TO GAIN ON SELECT MOVING FORWARD. IT DOESN'T MEAN CHOICE BEEF WILL MOVE UP, IT MEANS THERE WILL BE MORE PRESSURE ON SELECT AND AT THE TIME MEXICAN CATTLE ARE CROSSING THE BORDER.
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TRUMP REPORTEDLY MET WITH BRAZILIAN BILLIONAIRE BEFORE ANNOUNCING BEEF PLAN

HTTPS://WWW.YAHOO.COM/NEWS/POLITICS/ARTICLES/TRUMP-REPORTEDLY-MET-BRAZILIAN-BILLIONAIRE-202758819.HTML
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PACKERS HAVE BEEN BUYING CATTLE THIS WEEK FOR A SHORT SLAUGHTER WEEK NEXT WEEK DUE TO LABOR DAY. THIS WEEK 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 DEEP SORT.
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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 QUARA-TINE 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 09/03/2026

LIVE STEER:	1547	$219.61	27,808
LIVE HEIFER:	1376	$220.10	9,447
DRESSED STEER	1006	$345.48	12,319
DRESSED HEIFER:	893	$345.29	2,202

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 03, 2026

IA/MN – CASH FOB 214.00-218.00 AVERAGE 216.39

DRESSED DELIVERED 343.00-345.00 AVE 344.70

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB 343.00

NE – CASH FOB - 216.00-219.00 AVE 217.95
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 340.00-345.00 AVE 341.31

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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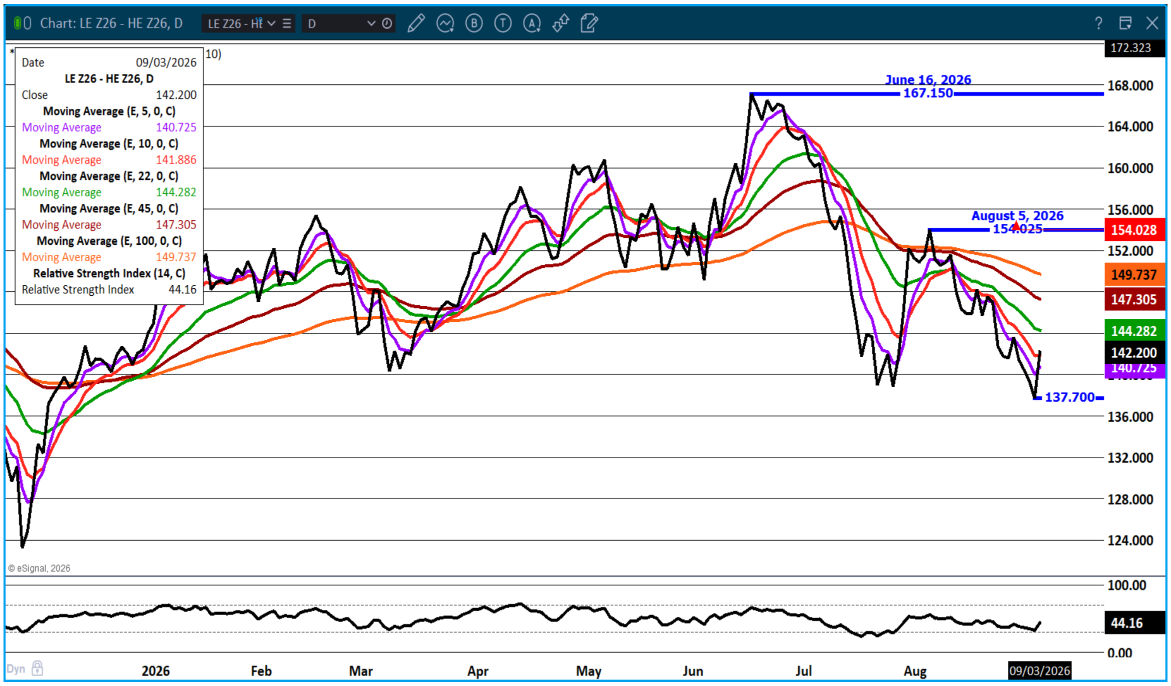
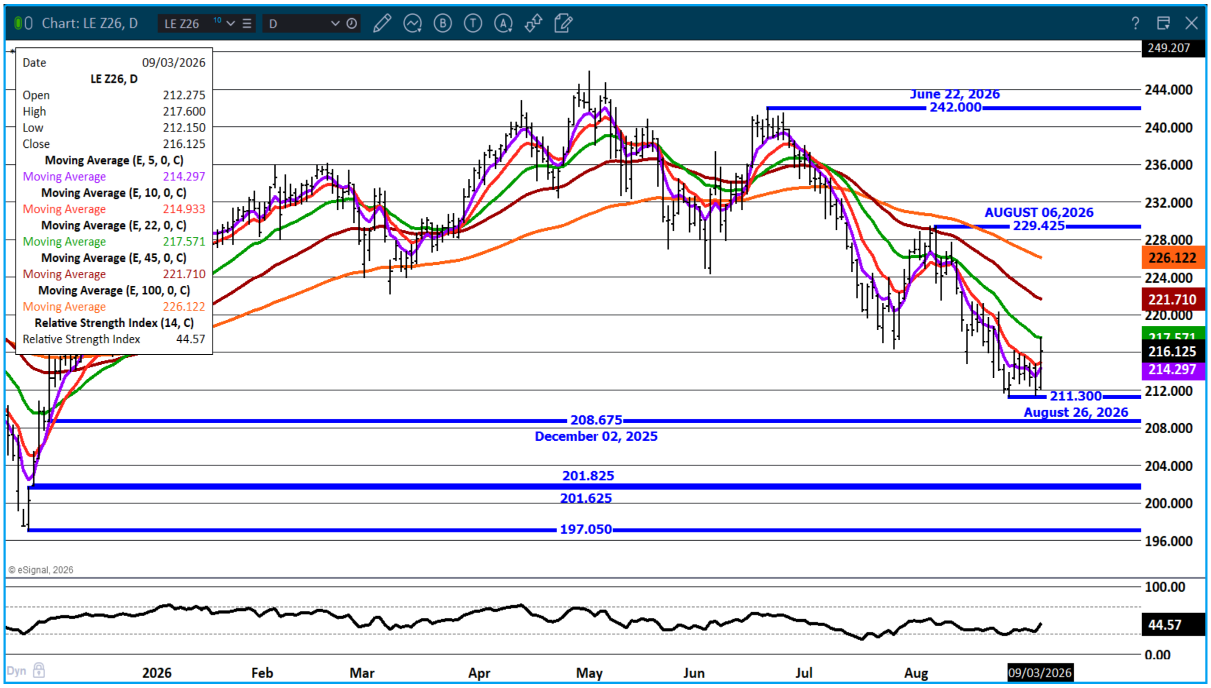
LIVE CATTLE OPEN INTEREST – SHORT DIP IN OPEN INTEREST THURSDAY INDICATING QUICK PROFIT TAKING AND QUICK BUYING

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - A 16.32 MOVE FROM AUG 5TH TO SEPTEMBER 1ST SAW PROFIT TAKING WEDNESDAY TO THURSDAY MORNING



OCTOBER/DECEMBER LIVE CATTLE SPREAD – MOVING TO BEAR SPREAD

OCTOBER LIVE CATTLE - RESISTANCE AT 22 DAY MOVING AVERAGE. SUPPORT AT 211.30



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FEEDER CATTLE

CME FEEDER INDEX ON 09/02/2026 WAS 328.27 DOWN .91 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 03, 2026 AT $325.85

SEPTEMBER 2026 FEEDER CATTLE ARE 2.42 UNDER THE CME FEEDER INDEX

AUGUST 2026 FEEDER CATTLE SETTLED AT $332.80
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RUNS ARE STILL LIGHT. LOOK FOR RUNS TO INCREASE IN SEPTEMBER AFTER LABOR DAY. .
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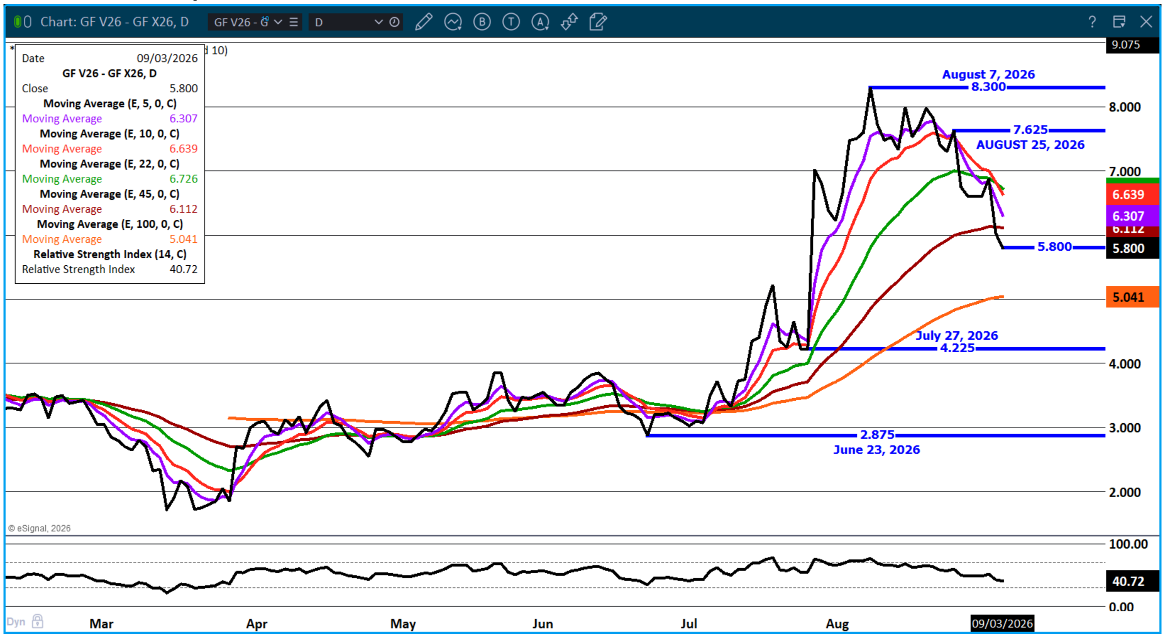
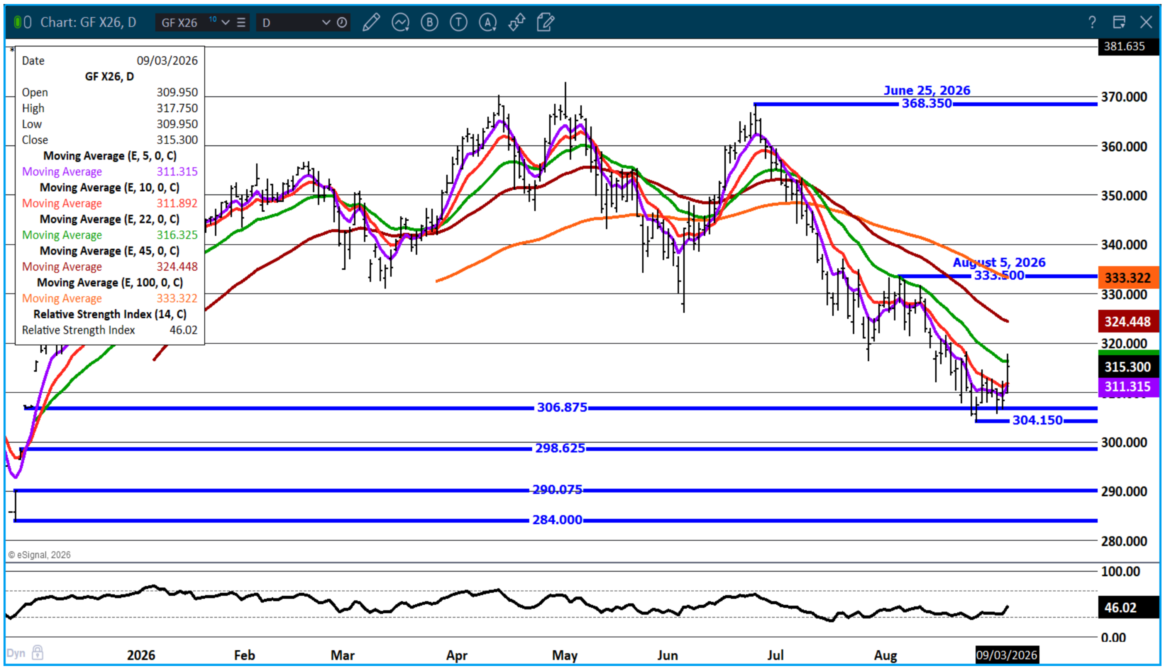
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – BEAR SPREADING



NOV FEEDER CATTLE – RESISTANCE AT 22 DAY MOVING AVERAGE. SUPPORT AT 306.87 TO 298.62



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HOGS

SEPTMEBER 03, 2026	467,000
WEEK AGO	486,000
YEAR AGO	487,551
WEEK TO DATE	1,883,000
PREVIOUS WEEK	1,901,000
LAST YEAR WEEK 2025	1,462,797
2026 YEAR TO DATE	84,542,656
2025 YEAR TO DATE	84,689,733
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 09/01/2026 WAS 90.85 UP .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/02/2026 WAS 96.22 UP .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.37 TO THE CME PORK INDEX 09/03/2026.

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OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 03, 2026 $83.45

OCTOBER 2026 LEAN HOGS ARE $7.40 UNDER THE CME LEAN HOG INDEX 09/03/2026

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EXPORTS WERE DOWN FROM LAST WEEK BUT AT 35,000 MT THEY WERE STRONG. IT WASN'T UNUSUAL TO SEE CHINA A BUYER. WITH 1 HOLIDAY AT THE END OF SEPTEMBER AND THE FALL FESTIVAL THE FIRST WEEK OF OCTOBER, IT HAS BEEN COMMON TO HAVE CHINA BUY FRESH PORK FOR THE HOLIDAYS.

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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 : 174.45
LOADS TRIM/PROCESS PORK : 15.28

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2026	189.72	91.12	89.28	112.96	64.51	160.01	75.64	121.85
CHANGE:		-4.50	-0.23	-2.26	-0.10	-3.18	4.79	-32.13
FIVE DAY AVERAGE		95.67	89.84	115.02	64.75	163.10	73.23	150.98

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

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PLANT DELIVERED PURCHASES SEPTEMBER 03, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,258
LOWEST BASE PRICE 85.00
HIGHEST PRICE 90.00
WEIGHTED AVERAGE 88.03
CHANGE FROM PREVIOUS DAY -1.49

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,013
LOWEST BASE PRICE 75.55

HIGHEST BASE PRICE 97.88
WEIGHTED AVERAGE PRICE 82.01

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 149,995
LOWEST BASE PRICE: 80.12
HIGHEST BASE PRICE 94.12
WEIGHTED AVERAGE PRICE 88.54

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 129,302
LOWEST BASE PRICE 78.63
HIGHEST BASE PRICE 104.81
WEIGHTED AVERAGE PRICE 87.43
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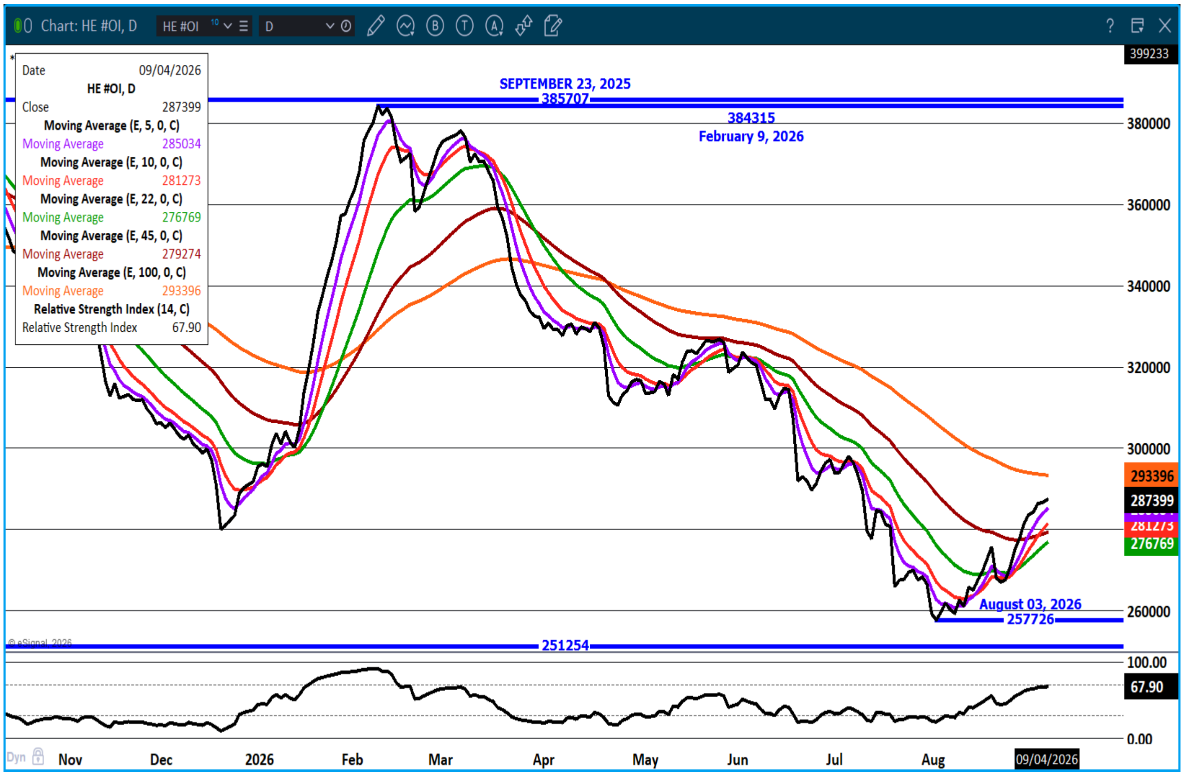
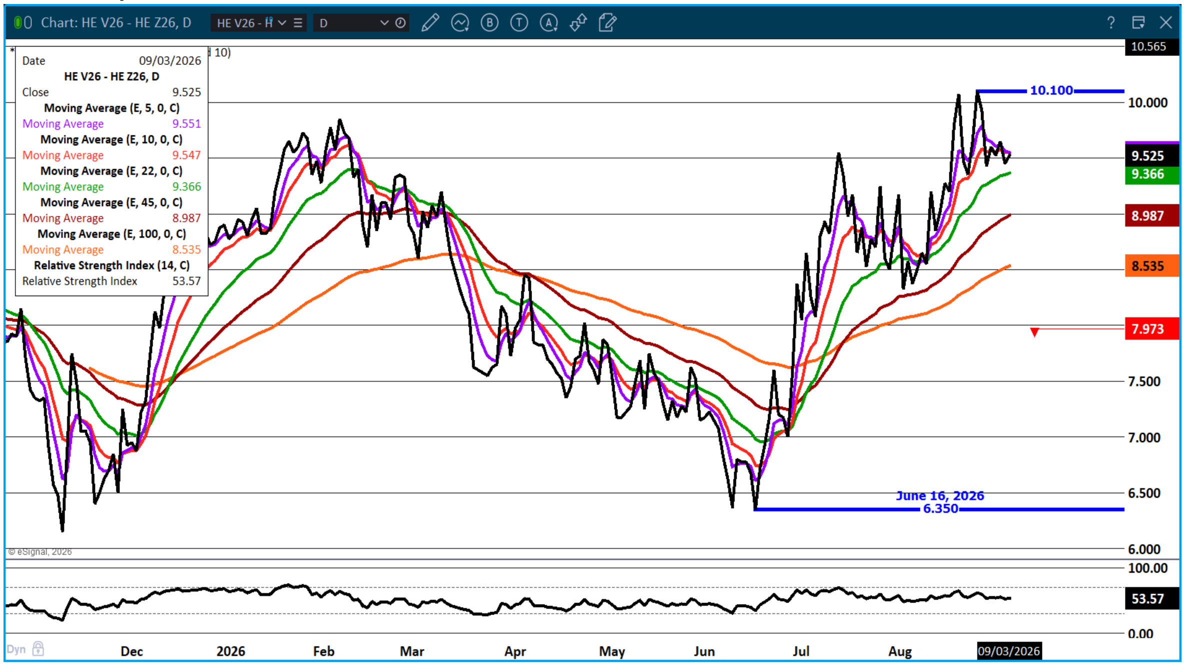
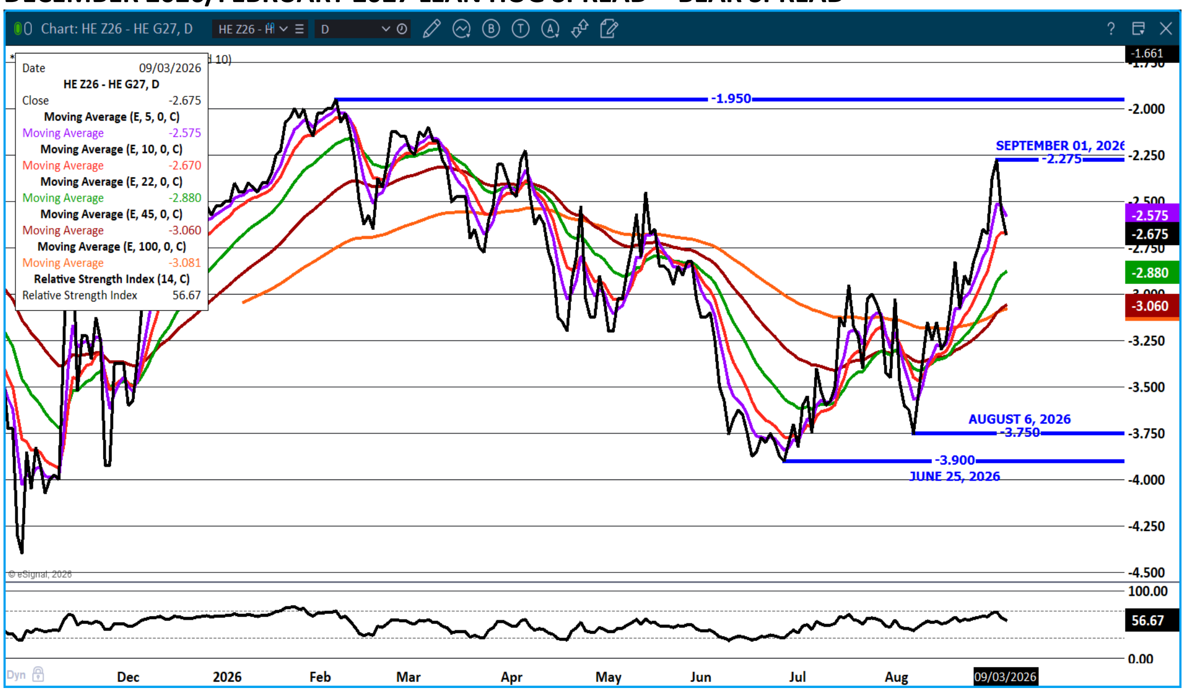
LEAN HOG OPEN INTEREST – OPEN INTEREST INCREASING WITH SHORTS ADDING



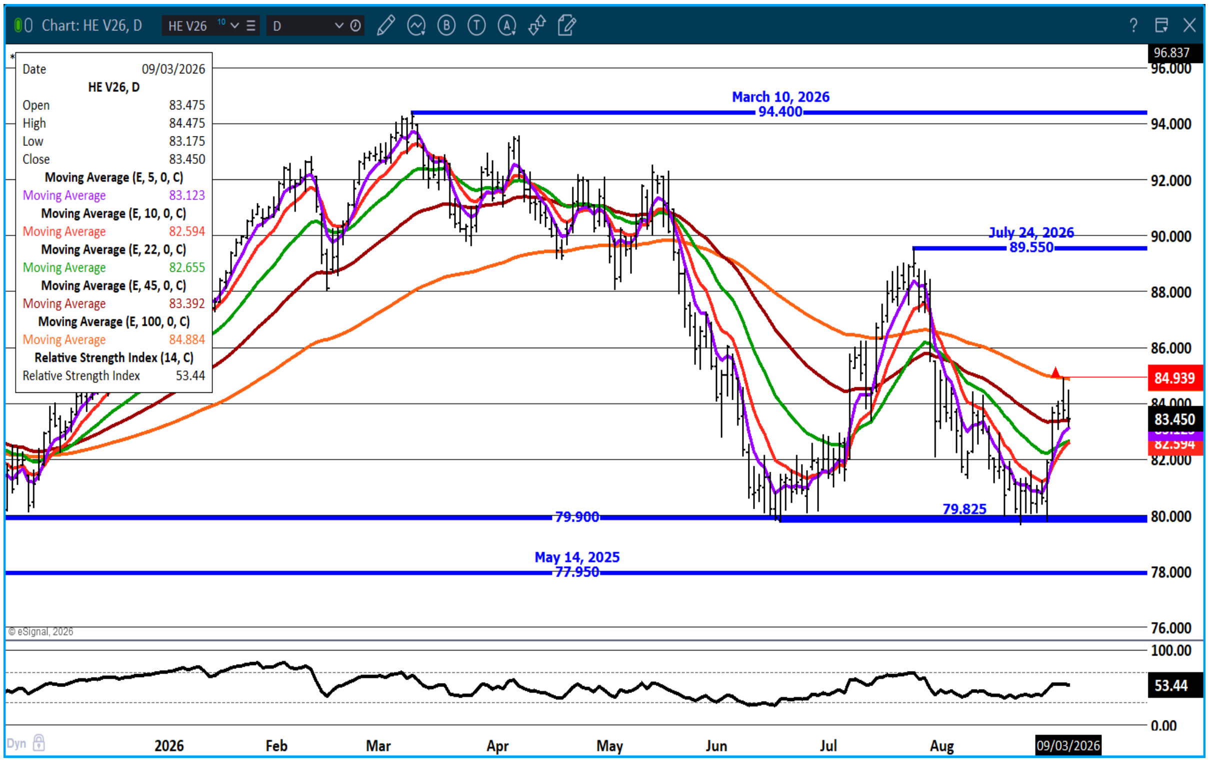
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD – COULD WIDEN AFTER LABOR DAY



DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- BEAR SPREAD-



OCTOBER LEAN HOGS - RESISTANCE AT 85.00 SUPPORT AT 79.82 TO 77.95



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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