ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING SEPTEMBER 08, 2026 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 04, 2026	97,000
WEEK AGO	103,000
YEAR AGO	119,302
SATURDAY 09/05 /2026	17,000
WEEK AGO	24,000
YEAR AGO	6,494
WEEK TO DATE (EST)	526,000
SAME PERIOD LAST WEEK (EST)	542,000
SAME PERIOD LAST YEAR (ACT)	493,830
2026 YEAR TO DATE	18,475,118
2025 YEAR TO DATE	19,970,398
PERCENT CHANGE YEAR TO DATE	MINUS -7.5%

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FOR WEEK ENDING AUGUST 29, 2026 CATTLE SLAUGHTER WAS 526,000 DOWN 16,000 FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER WAS DOWN 1,495,280 HEAD

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2:00 PM SEPTEMBER 04, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.17	355.87
CHANGE FROM PRIOR DAY:	(0.73)	5.15
CHOICE/SELECT SPREAD:	20.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	94	
CURRENT 5 DAY SIMPLE AVERAGE:	377.50	356.86

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CME BOXED BEEF INDEX ON 09/03/2026 WAS 374.70 DOWN 1.33 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/27/2026 WAS 381.02
CHANGE FOR THE WEEK DOWN $6.32
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2:00 PM SEPTEMBER 04, 2026		
PRIMAL RIB	630.46	521.10
PRIMAL CHUCK	328.93	336.08
PRIMAL ROUND	311.89	313.40
PRIMAL LOIN	461.76	416.18
PRIMAL BRISKET	323.64	312.65
PRIMAL SHORT PLATE	244.30	244.30
PRIMAL FLANK	170.58	169.09

2:00 PM AUGUST 28, 2026 PREVIOUS FRIDAY PRICES		
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
09/03	87	14	0	16	117	376.90	350.72
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

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

CHOICE CUTS	60.50 LOADS	2,420,063 POUNDS
SELECT CUTS	9.22 LOADS	368,829 POUNDS
TRIMMINGS	11.37 LOADS	454,784 POUNDS
GROUND BEEF	13.21 LOADS	528,389 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 03, 2026 $219.61
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 28, 2026 $221.64

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $212.95
OCTOBER 2026 LIVE CATTLE SETTLED ON AUGUST 28, 2026 AT $211.72

CHANGE FOR THE WEEK UP $1.23

DECEMBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $214.72
DECEMBER 2026 LIVE CATTLE SETTLED ON AUGUST 28, 2026 AT $213.72
CHANGE FOR THE WEEK UP $1.00

FEBURARY 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $216.57
FEBRUARY 2026 LIVE CATTLE SETTLED ON AUGUST 28, 2026 AT $215.52
CHANGE FOR THE WEEK UP $1.05

OCTOBER 2026 LIVE CATTLE FUTURES ARE $6.66 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/04/2026
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/23/2026 TO 08/29/2026 WEEK 35

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,299,517	1,140,566	14%

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OVER THE WEEK THE CME BOXED BEEF INDEX WAS DOWN $6.32 WITH SELECT BEEF THE DRAG ON THE MARKET. THE CHOICE CUMULATIVE BOXED BEEF PRICE COMPARED TO A WEEK AGO CHANGED BY LOSING $.06 WITH THE SELECT CUMULATIVE PRICE OFF BY $5.21.

WITH THE INCREASE OF 300,000 MT OF TARIFF FREE BEEF ENTERING THE U.S. OVER 90 DAYS ALONG WITH THE WEEKLY INCREASE OF BEEF IMPORTS, LAST WEEK UP 14% YTD, SELECT BEEF WILL PRESSURE PRICES PARTICULARILY CHUCKS, ROUNDS, FLANKS AND PLATES BOTH CHOICE AND SELECT.

WHEN THE TARIFFIC FREE BEEF IMPORTS ARE OVER, IT WILL BE ABOUT TIME FOR THE MEXICAN CATTLE TO AFFECT SELECT BEEF IF THE CATTLE NOW ENTERING THE U.S. ARE AVERAGING 700 POUNDS, WHAT THEY USUALLY AVERAGED BEFORE THE QUARANTINE.
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PACKERS BOUGHT 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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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 SEPTEMBER 05, 2026

FOR WEEK ENDING SEPTEMBER 05, 2026 CATTLE WEIGHTS WERE 1442 UP 4 POUNDS FROM LAST WEEK AND UP 11 POUNDS FROM A YEAR AGO AT 1431 POUNDS.

PRODUCTION WAS DOWN 2.7% COMPARED TO THE PREVIOUS WEEK AND UP 7.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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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 – AS SHORTS HAVE BEEN ADDED, OPEN INTEREST HAS INCREASED

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - WATCH SPREAD GOING FORWARD. HOGS ARE DISCOUNTED TO CASH NOW AND NEGATIVE BEEF PRICES SHOULD HAVE HOGS GAIN ON CATTLE

OCTOBER/DECEMBER LIVE CATTLE SPREAD – BEAR SPREAD SHOULD WIDEN NOW WITH LABOR DAY OVER WITH BEEF PRICES LIKELY TO BE LOWER.

OCTOBER LIVE CATTLE - 209.50 SUPPORT NEEDS TO HOLD. NEXT SUPPORT AT 200.00. RESISTANCE AT 216.50

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FEEDER CATTLE

CME FEEDER INDEX ON 09/03/2026 WAS 328.27 DOWN .91 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 08/27/2026 WAS 332.80

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $324.82
SEPTEMBER 2026 FEEDER CATTLE SETTLED ON AUGUST 28, 2026 AT $320.90

SEPTEMBER 2026 FEEDER CATTLE ARE 2.42 UNDER THE CME FEEDER INDEX

AUGUST 2026 FEEDER CATTLE SETTLED AT $332.80
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THE DROUGHT MONITOR IS SHOWING MANY AREAS FROM TEXAS UP TO THE NORTHER BORDER STATES SEVERELY DRY. MORE FEEDERS WILL GO DIRECTLY INTO FEEDLOTS RATHER ON PASTURES. PASTURE BUYERS WILL BE OUT OF THE MARKET.
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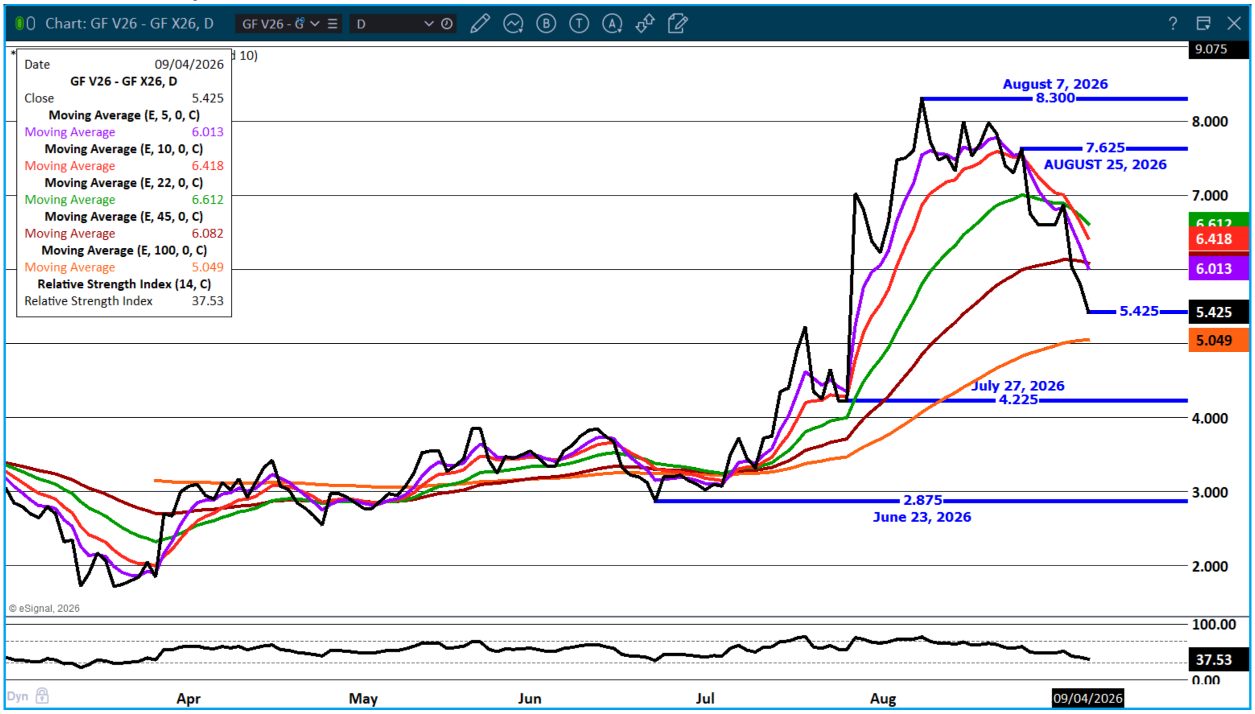
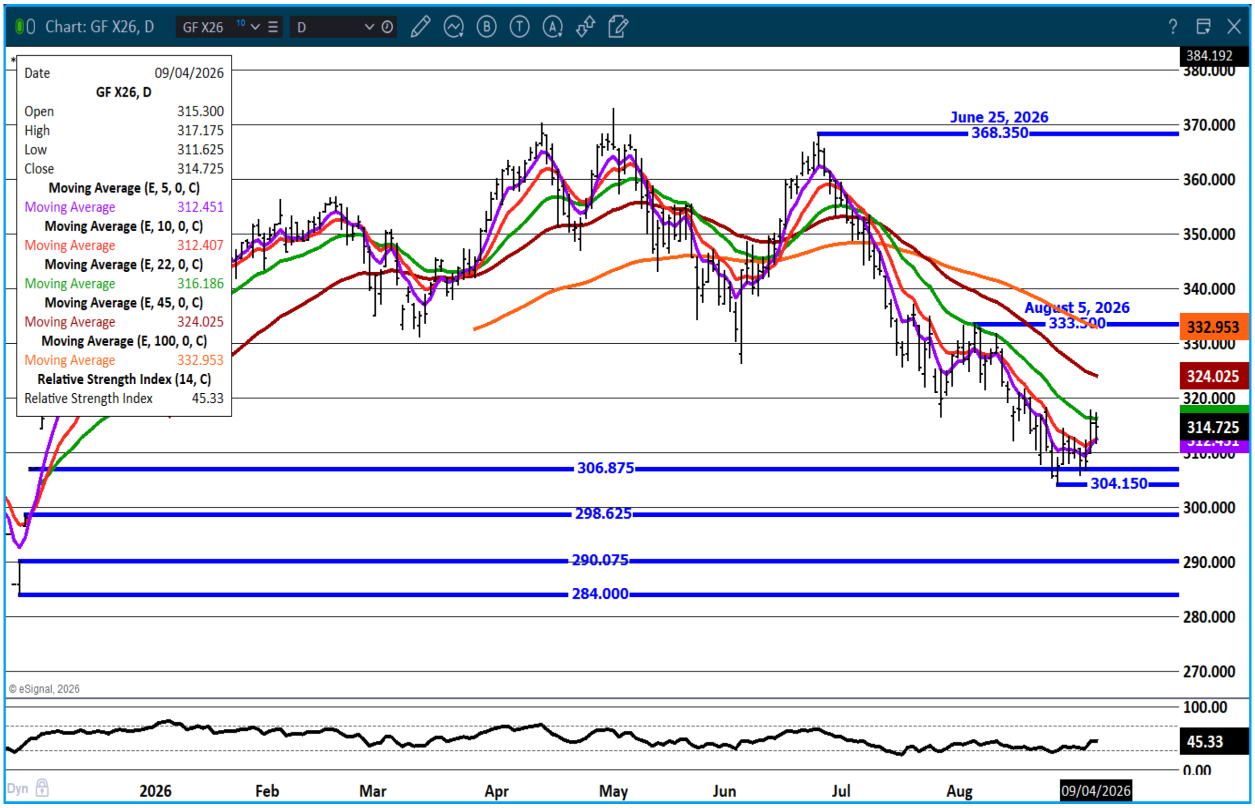
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – BEAR SPREADING NOW.



NOVEMBER FEEDER CATTLE – RESISTANCE AT 36.25 TO 374.25 SUPPORT AT 298.62



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HOGS

SEPTMEBER 04, 2026	424,000
WEEK AGO	447,000
YEAR AGO	471,491
SATURDAY 09/05/2026	19,000
WEEK AGO	29,000
YEAR AGO	383,141
WEEK TO DATE (EST)	2,315,000
SAME PERIOD LAST WEEK (EST)	2,377,000
SAME PERIOD LAST YEAR (ACT)	2,317,429
2026 YEAR TO DATE	84,974,656
2025 YEAR TO DATE	85,544,365
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

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FOR WEEK ENDING SEPTEMBER 05, 2026 HOG SLAUGHTER WAS 2,315,000, DOWN 62,000 FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER WAS DOWN 569,709 HEAD

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CME LEAN HOG INDEX ON 09/02/2026 WAS 91.08 UP .23 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/26/2026 WAS 92.14
CHANGE FROM A WEEK AGO DOWN 1.06

CME PORK CUTOUT INDEX ON 09/03/2026 WAS 95.95 DOWN .27 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 08/27/2026 WAS 97.02
CHANGE FROM A WEEK AGO DOWN 1.07

THE CME LEAN HOG INDEX IS MINUS 4.87 TO THE CME PORK INDEX 09/04/2026.
THE CME LEAN HOG INDEX IS MINUS 4.88 TO THE CME PORK INDEX 08/28/2026
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OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 04, 2026 $82.30
OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 28, 2026 $81.90
CHANGE FROM A WEEK AGO UP $.40

OCTOBER 2026 LEAN HOGS ARE $8.78 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 TO THE CASH PRICE IS GIVING IT SOME SUPPORT, BUT MOST SUPPORT IS AND HAS BEEN COMING FROM SPREAD TRADERS BUYING LEAN HOGS AND SELLING LIVE CATTLE. WATCH THE SPREAD GOING FORWARD.

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AS HOG SLAUGHTER HAS BEEN INCREASING AND WITH BEEF PRICES MOVING DOWN ,CASH HOGS AND PORK HAVE BEEN MOVING LOWER,

SEPTEMBER IS 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 SEPTEMBER 5, 2026.

FOR WEEK ENDING SEPTEMBER 05, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN -2.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.2%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 : 225.57

LOADS TRIM/PROCESS PORK : 14.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/04/2026	240.43	92.86	88.82	113.36	68.42	162.64	73.04	134.36
CHANGE:		1.74	-0.46	0.40	3.91	2.63	-2.60	12.51
FIVE DAY AVERAGE		95.03	89.73	114.64	65.87	163.34	73.02	146.90

PREVIOUS FRIDAY'S PRICE

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

THE FIVE DAY CARCASS AVERAGE COMPARED TO 08/28/2026 WAS DOWN $1.57

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PLANT DELIVERED PURCHASES SEPTEMBER 03, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 758
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 9,915
LOWEST BASE PRICE 68.65
HIGHEST BASE PRICE 98.43
WEIGHTED AVERAGE PRICE 83.31

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 114,246
LOWEST BASE PRICE: 80.12
HIGHEST BASE PRICE 93.98
WEIGHTED AVERAGE PRICE 87.99

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 89,403
LOWEST BASE PRICE 81.55
HIGHEST BASE PRICE 104.82
WEIGHTED AVERAGE PRICE 90.14

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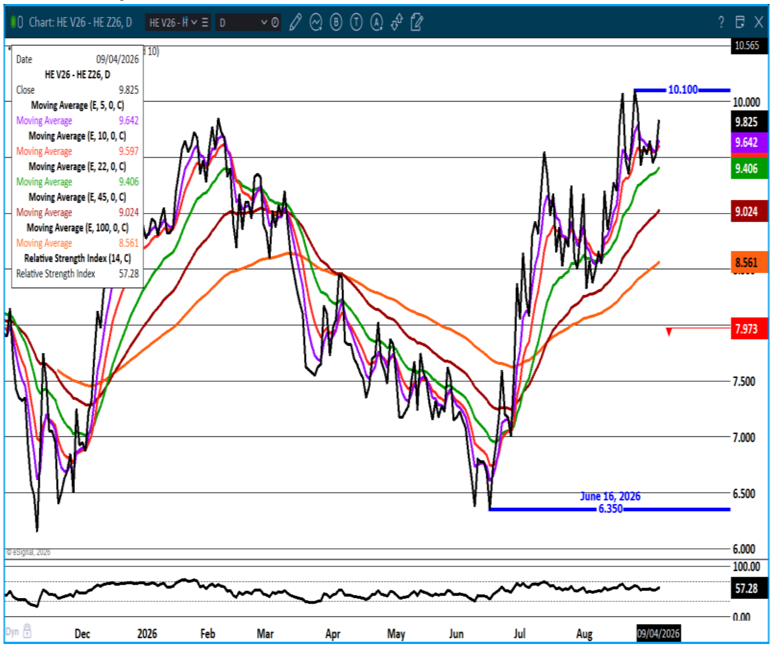
LEAN HOG OPEN INTEREST – AS SHORTS ADD OPEN INTEREST HAS INCREASED.

OCTOBER/DECEMBER LEAN HOG SPREAD – SPREAD COULD WIDEN DUE TO SPECULATORS



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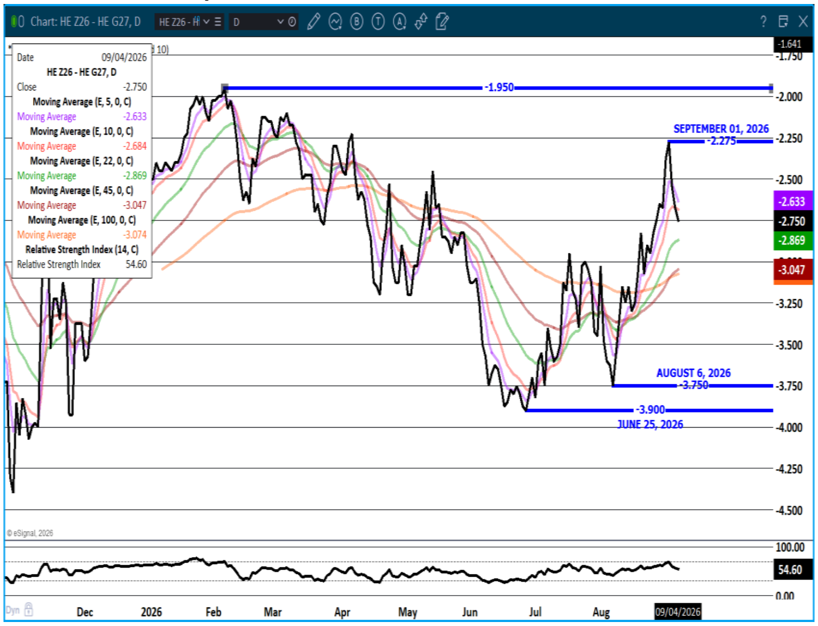
DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- BEAR SPREAD



OCTOBER LEAN HOGS - CLOSED BELOW ALL MOVING AVERAGES. SUPPORT AT 79.82 TO 77.75 RESISTANCE AT 83.50

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CHARTS: ESIGNAL INTERACTIVE, INC

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