ADM Investor Services, Inc.

WEDNESDAY MORNING SEPTEMBER 09, 2026 LIVESTOCK REPORT

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CATTLE

MONDAY SEPTEMBER 7, 2026	**2,000**

SEPTEMBER 08, 2026	**109,000**
WEEK AGO	**106,000**
YEAR AGO	**120,568**
WEEK TO DATE	**111,000**
PREVIOUS WEEK	**207,000**
LAST YEAR WEEK 2025	**226,122**
2026 YEAR TO DATE	**18,586,118**
2025 YEAR TO DATE	**20,196,520**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.0%**

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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 08, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.57	355.39
CHANGE FROM PRIOR DAY:	1.40	(0.48)
CHOICE/SELECT SPREAD:	22.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	83	
CURRENT 5 DAY SIMPLE AVERAGE:	377.49	355.82

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CME BOXED BEEF INDEX ON 09/04/2026 WAS 374.32 DOWN .38 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 08, 2026		
PRIMAL RIB	631.07	522.17
PRIMAL CHUCK	330.07	329.09
PRIMAL ROUND	315.41	309.00
PRIMAL LOIN	456.94	423.77
PRIMAL BRISKET	333.65	312.20
PRIMAL SHORT PLATE	253.69	253.69
PRIMAL FLANK	172.83	174.90

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/04	61	9	11	13	94	376.17	355.87
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

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SEPTEMBER 04, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	58.48 LOADS	2,339,226 POUNDS
SELECT CUTS	17.03 LOADS	681,134 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	7.34 LOADS	293,700 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 08, 2026 $219.54

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 08, 2026 AT $217.02

OCTOBER 2026 LIVE CATTLE FUTURES ARE $2.52 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/08/2026

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300,000 MT TONS OF BEEF IS EXPECTED TO BE IMPORTED TO THE U.S. OVER 90 DAYS. IT WILL HAVE TO COME FROM SEVERAL COUNTRIES. UP TO AUGUST 29TH ARGENTINA HAS EXPORTED A TOTAL 67,078 MT, AUSTRALIA THE LARGEST SELLER HAS EXPORTED 345,700 MT, BRAZIL SENT 229,294 MT, CANADA AT 182,112 MT, MEXICO AT 179,787 MT, NEW ZEALAND AT 56,318 MT, NICARAGUA AT 46,219 MT AND URUGUAY AT 80,388 MT.

IT LIKELY ISN'T GOING TO BE ARGENTINA SENDING ALL THE BEEF. FOR INSTANCE, ARGENTINA IN 35 WEEKS HAS EXPORTED TO THE U.S. 67,078 MT OR 1,916.5/WEEK. THERE ARE 17 WEEKS LEFT IN THE YEAR AND THAT WOULD BE ABOUT 32,581 MT. THEY WOULD NEED TO INCREASE BY 10 TIMES .

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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BOXED BEEF STARTED OUT HIGHER TUESDAY ON 37 TOTAL LOADS. BUYERS WERE RE-STOCKING SHELVES AFTER LABOR DAY ON A VERY SMALL AMOUNT OF BEEF OFFERED.

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TRADERS WERE ROLLING OCTOBER TO DECEMBER TUESDAY.

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COMPARED TO A YEAR AGO CATTLE WEIGHTS ARE STILL ABOVE A YEAR AGO AT 11 POUNDS HEAVIER, BUT THE DIFFERENCE IS QUICKLY NARROWING. CATTLE HAVE BEEN GOING INTO FEEDLOTS SOONER AND WILL FINISH SOONER. THERE HAS BEEN VERY POOR PASTURE CONDITIONS SINCE EARLY SPRING.
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PACKERS BOUGHT CATTLE LAST WEEK FOR A SHORT SLAUGHTER WEEK THIS WEEK DUE TO LABOR DAY. PACKERS WERE BUYING CATTLE MOSTLY FOR $218.00 AND DRESSED PRICES WERE MOSTLY $340.00 TO $345.00 AVERAGING $343.00.
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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 09/08/2026

LIVE STEER:	1553	$219.54	29,486
LIVE HEIFER:	1385	$219.88	8,405
DRESSED STEER	1006	$344.98	13,679
DRESSED HEIFER:	897	$345.10	2,473

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 08, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE
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*
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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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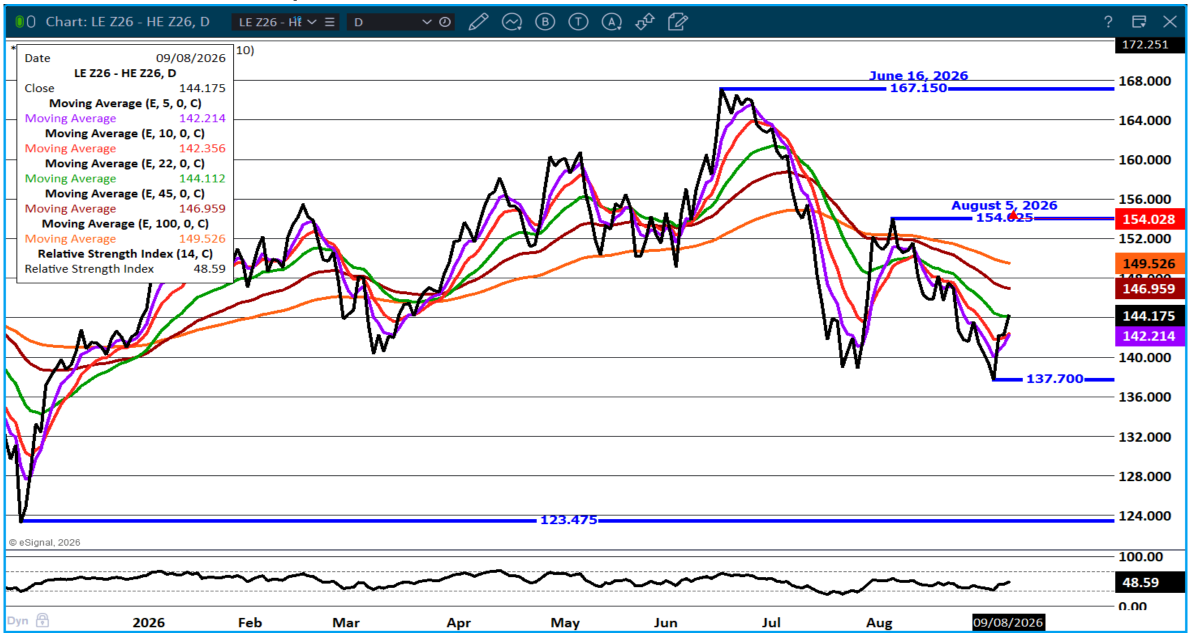
LIVE CATTLE OPEN INTEREST –

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - MOVED TO 22 DAY MOVING AVERAGE.



OCTOBER/DECEMBER LIVE CATTLE SPREAD – MOVING BEAR SPREAD WIDER AS ROLL SELLS OCTOBER AND BUYS DECEMBER

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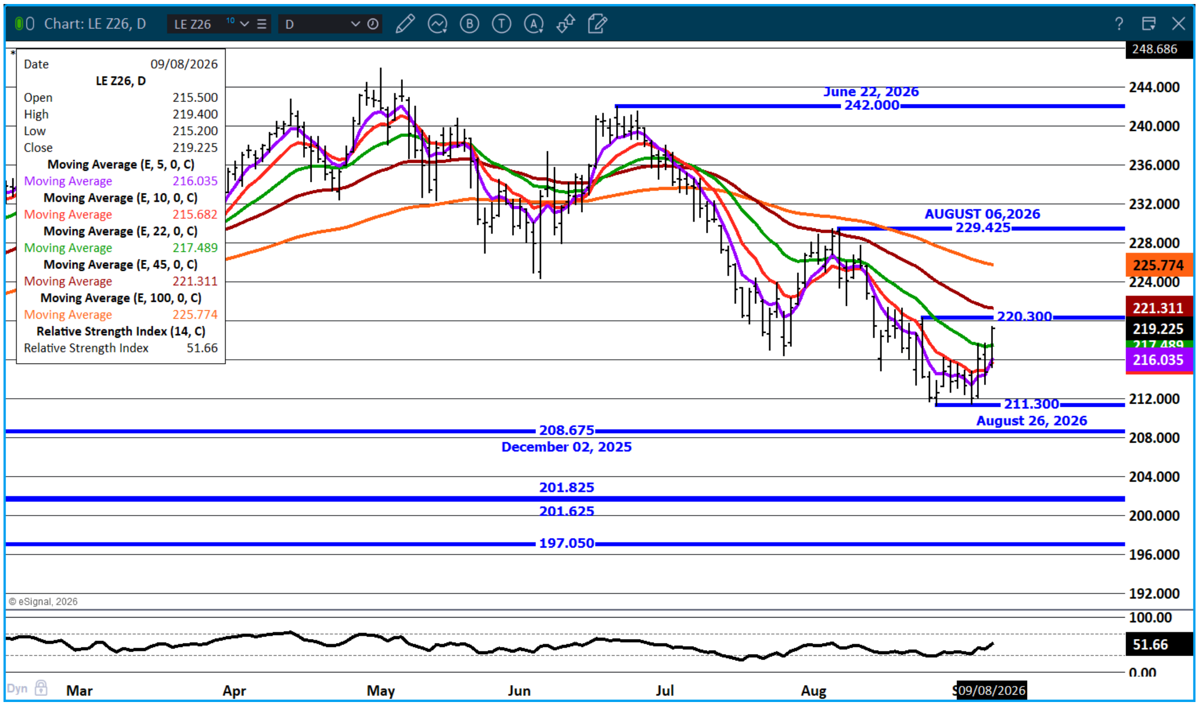
OCT LIVE CATTLE - NEXT RESISTANCE AT 221.00 BUT WOULD BE ABOVE CURRENT STEER CASH AVE

DECEMBER LIVE CATTLE – RESISTANCE AT 220.30 SUPPORT AT 216.00



FEEDER CATTLE

CME FEEDER INDEX ON 09/04/2026 WAS 327.58 DOWN 1.95 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 08, 2026 AT $328.87

SEPTEMBER 2026 FEEDER CATTLE ARE 1.29 UNDER THE CME FEEDER INDEX

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THE DROUGHT MONITOR IS SHOWING MANY AREAS FROM TEXAS UP TO THE NORTHER BORDER STATES ARE SEVERELY DRY. MORE FEEDERS WILL GO DIRECTLY INTO FEEDLOTS RATHER ON PASTURES. PASTURE BUYERS WILL BE BUYING FEWER CATTLE TO PUT ON GRASS.
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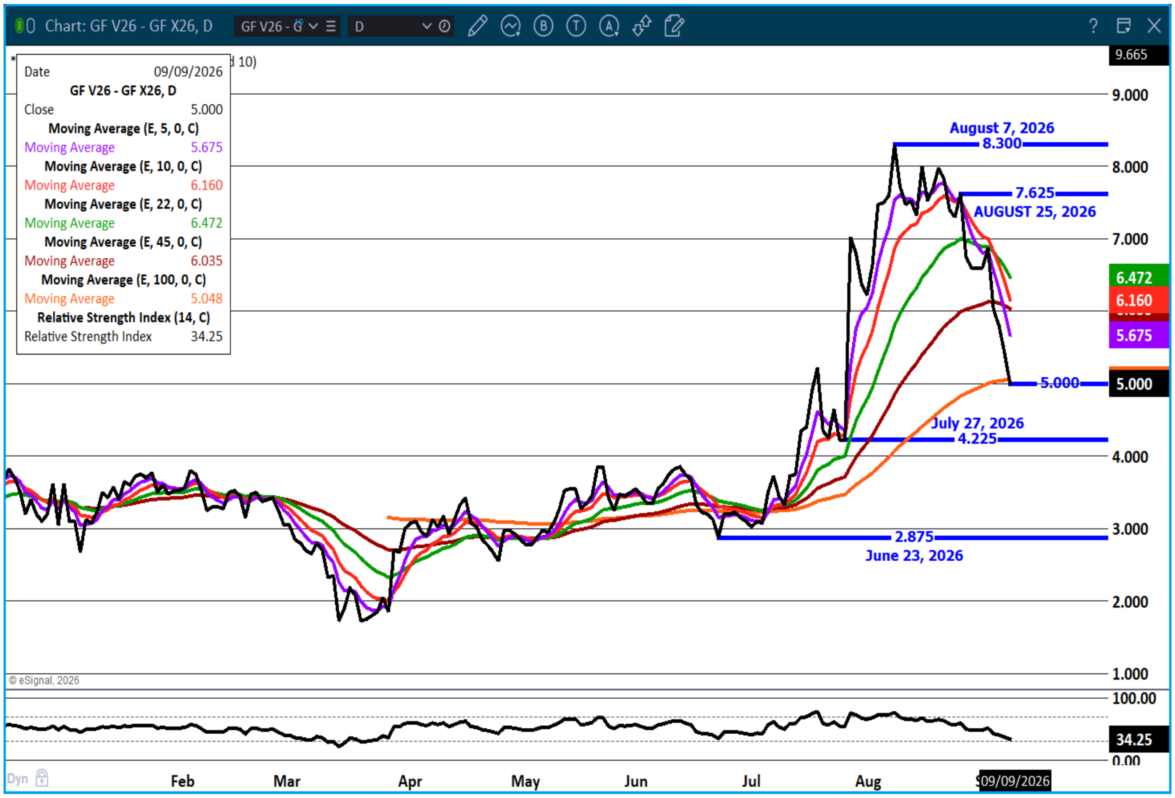
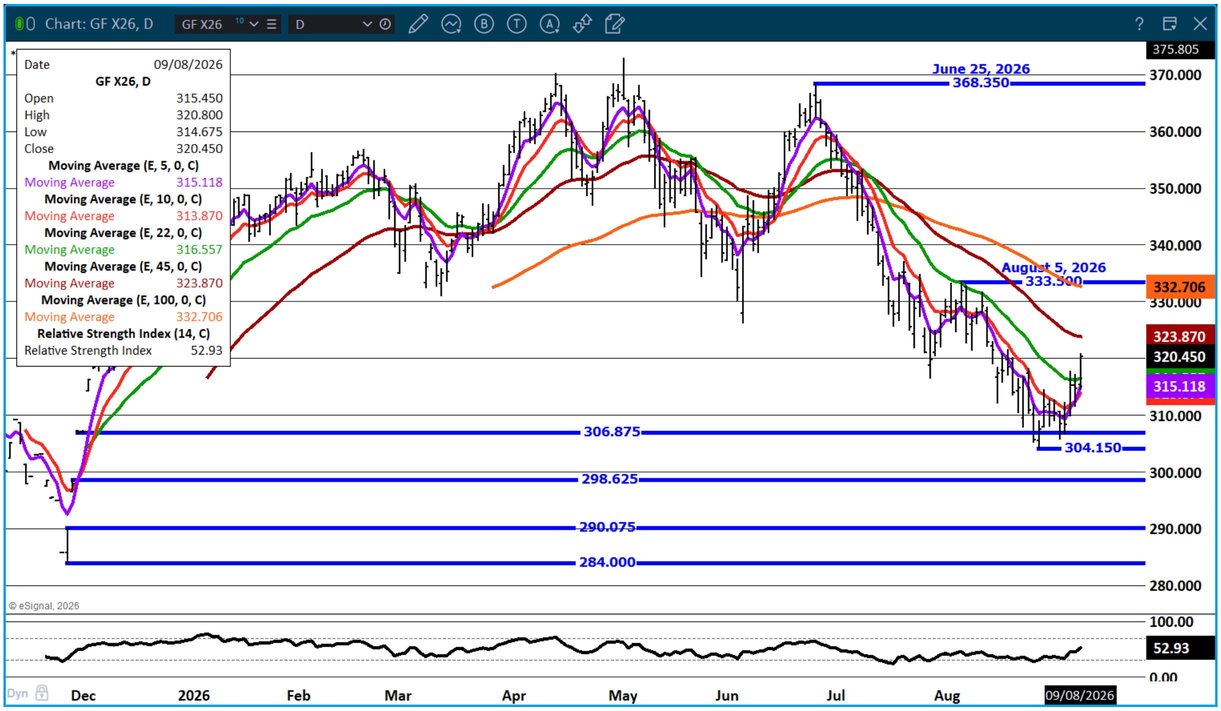
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – ROLL MOVING SPREAD NARROWER. BUT ALSO MORE BEAR SPREADING



NOVEMBER FEEDER CATTLE – NEXT RESISTANCE AT 323.90 SUPPORT AT 315.15



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HOGS

MONDAY SEPTEMBER 7, 2026	**1,000**
SEPTMEBER 08, 2026	**483,000**
WEEK AGO	**472,000**
YEAR AGO	**483,023**
WEEK TO DATE	**484,000**
PREVIOUS WEEK	**940,000**
PREVIOUS WEEK 2024	**968,896**
2026 YEAR TO DATE	**85,430,656**
2025 YEAR TO DATE	**86,513,261**
PERCENT CHANGE YEAR TO DATE	**MINUS 1.3%**

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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 09/03/2026 WAS 90.54 DOWN .54 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/04/2026 WAS 95.30 DOWN .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.76 TO THE CME PORK INDEX 09/08/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 08, 2026 $84.25

OCTOBER 2026 LEAN HOGS ARE $6.29 UNDER THE CME LEAN HOG INDEX 09/08/2026

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DAILY NEGOTIATED PORK PRICES WERE HIGHER TUESDAY MORNING MOSTLY DUE TO BELLIES WERE UP OVER $24 BUT BY AFTERNOON SALES THE DAILY CARCASS PRIICE WAS LOWER DUE TO BELLIES LOSING CLOSE TO $16. WHEN SALES MOVEMENT IS LIGHT, PRICES CAN BE EASILY MOVED. IT IS ALSO HAPPENING IN THE BOXED BEEF MARKET. FEWER AND FEWER SALES ARE ON THE OPEN MARKET VERSUS PREVIOUSLY CONTRACTED BEEF AND PORK.

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TUESDAY ALL NEGOTIATED PRICED HOGS WERE BELOW $90.00.

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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 HAS BEEN MOVING LOWER,

SEPTEMBER IS NORMALLY SLOW FOR PORK SALES. BUT OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS OFFER PORK SALES. DURING SEPTEMBER HOG PRICES COULD MOVE UP ESPECIALLY WITH IT BELOW THE HOG INDEX.

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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 : 240.21
LOADS TRIM/PROCESS PORK : 26.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2026	266.36	91.82	91.72	114.20	66.65	162.62	77.07	118.49
CHANGE:		-1.04	2.90	0.84	-1.77	-0.02	4.03	-15.87
FIVE DAY AVERAGE		93.86	89.67	114.56	66.11	162.89	74.09	138.05

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

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PLANT DELIVERED PURCHASES SEPTEMBER 08, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,000
LOWEST BASE PRICE 76.00
HIGHEST PRICE 89.50
WEIGHTED AVERAGE 86.35
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 27,987
LOWEST BASE PRICE 75.30
HIGHEST BASE PRICE 92.42
WEIGHTED AVERAGE PRICE 81.09

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 155,139
LOWEST BASE PRICE: 76.35
HIGHEST BASE PRICE 93.80
WEIGHTED AVERAGE PRICE 86.72

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 100,185
LOWEST BASE PRICE 75.46
HIGHEST BASE PRICE 110.14
WEIGHTED AVERAGE PRICE 86.75
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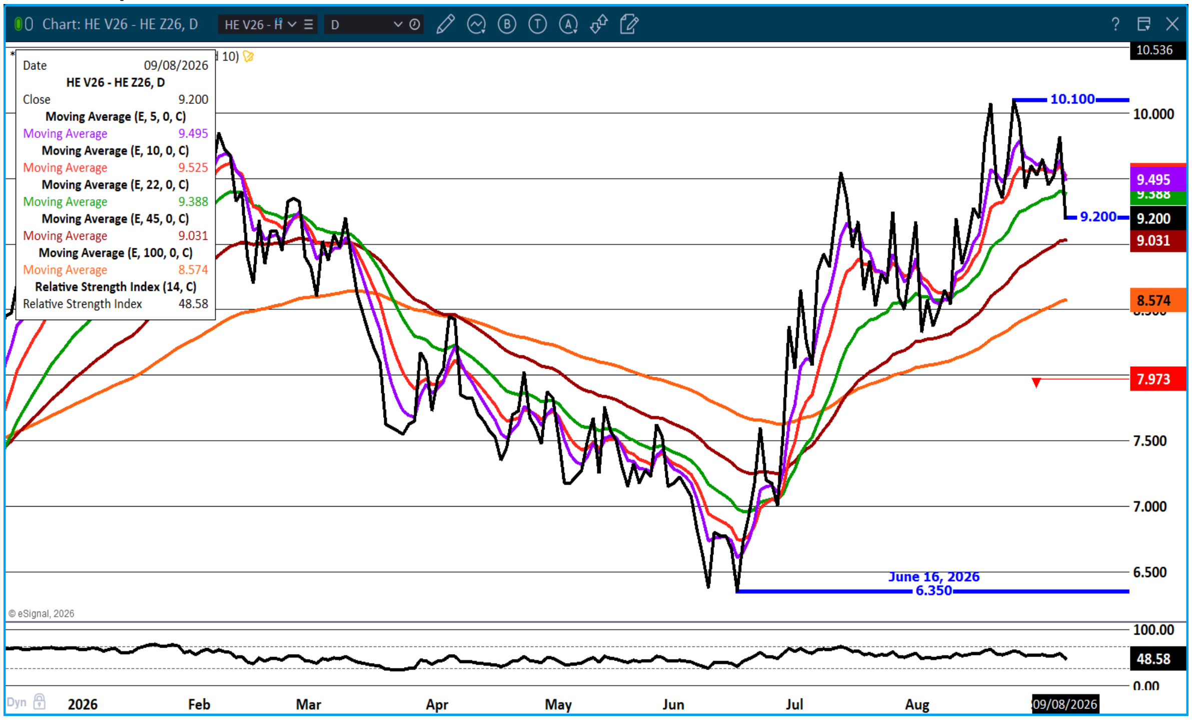
OCTOBER/DECEMBER LEAN HOG SPREAD – ROLL SELLING OCTOBER ABD BUYING DECEMBER



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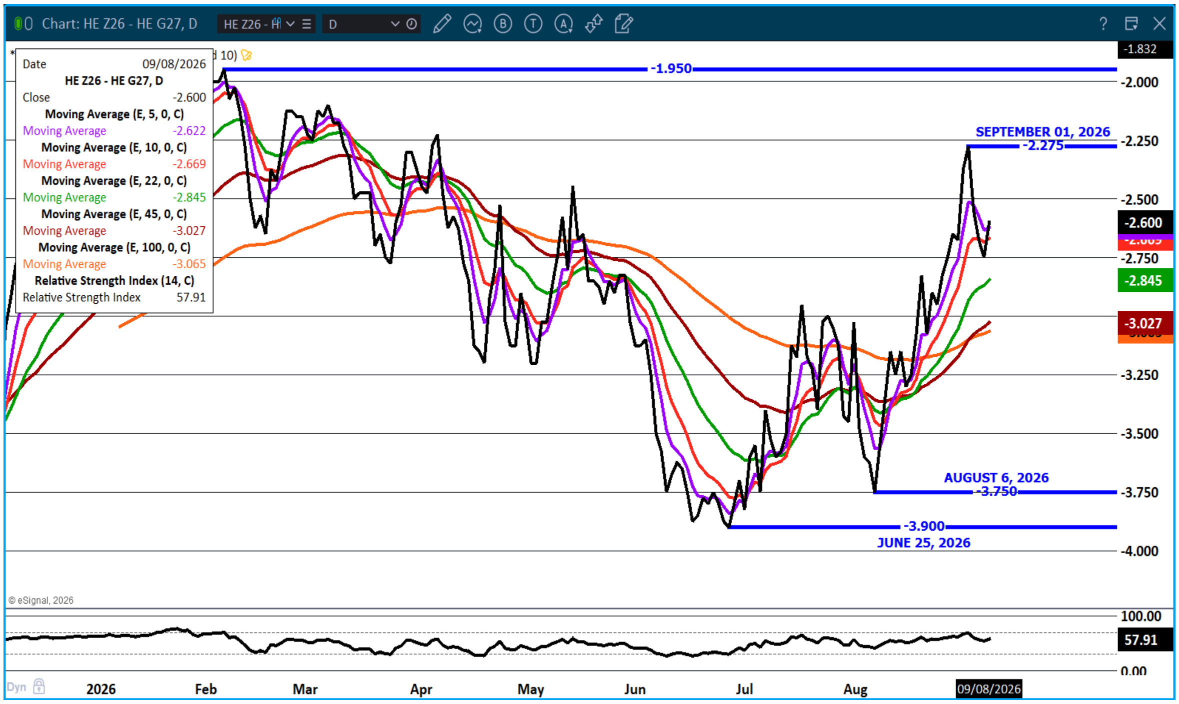
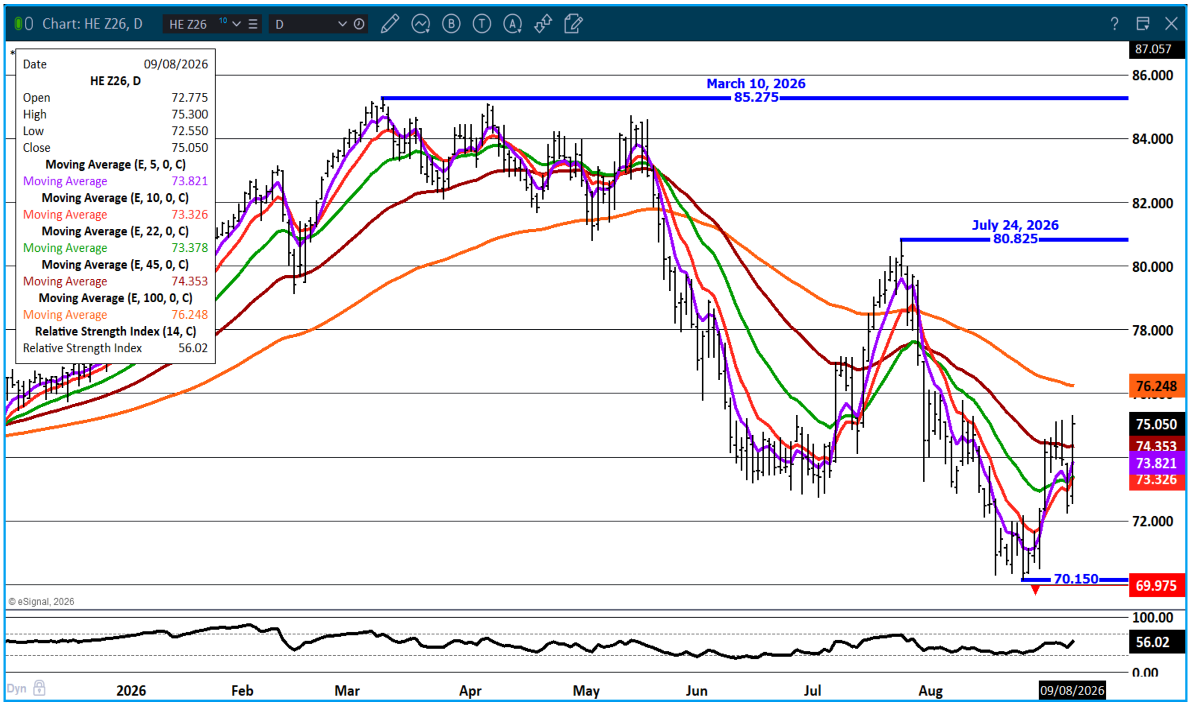
DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- DECEMBER BUYING FROM ROLL AND SELLING FEBRUARY. REMAINS BEAR SPREAD



OCTOBER LEAN HOGS - RESISTANCE AT 85.00 SUPPORT AT 82.75

DECEMBER LEAN HOGS RESISTANCE AT 76.25 SUPPORT AT 73.25



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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