ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 10, 2026 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 09, 2026	**109,000**
WEEK AGO	**100,000**
YEAR AGO	**119,813**
WEEK TO DATE	**220,000**
PREVIOUS WEEK	**307,000**
LAST YEAR WEEK 2025	**345,935**
2026 YEAR TO DATE	**18,695,118**
2025 YEAR TO DATE	**20,316,333**
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 09, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**380.77**	**352.34**
CHANGE FROM PRIOR DAY:	**3.20**	**(3.05)**
CHOICE/SELECT SPREAD:	**28.43**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**143**	
CURRENT 5 DAY SIMPLE AVERAGE:	**377.83**	**355.20**

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CME BOXED BEEF INDEX ON 09/08/2026 WAS 374.36 UP .04 FROM PREVIOUS DAY
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2:00 PM SEPTEMBER 09, 2026

PRIMAL RIB	658.55	519.82
PRIMAL CHUCK	326.84	320.55
PRIMAL ROUND	316.70	309.50
PRIMAL LOIN	462.38	417.11
PRIMAL BRISKET	325.67	338.15
PRIMAL SHORT PLATE	249.62	249.62
PRIMAL FLANK	180.76	176.64

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/08	58	17	0	7	83	377.57	355.39
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

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SEPTEMBER 09, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.27 LOADS	2,850,930 POUNDS
SELECT CUTS	20.68 LOADS	827,316 POUNDS
TRIMMINGS	31.91 LOADS	1,276,573 POUNDS
GROUND BEEF	19.08 LOADS	763,133 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 09, 2026 $219.53

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 09, 2026 AT $215.85

OCTOBER 2026 LIVE CATTLE FUTURES ARE $3.68 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/09/2026
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SO FAR NO CASH CATTLE HAVE BEEN BOUGHT. FEEDLOTS ARE ASKING UP TO $225.00, WHICH WOULD BE $5.00 TO $6.00 HIGHER.

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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 .

FOR 2026 BEEF IMPORTS JANUARY THROUGH AUGUST 29TH, 35 WEEKS, ARE UP 158,951 MT FROM ALL COUNTRIES.
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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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CHOICE BOXED BEEF WAS HIGHER WEDNESDAY WITH CHOICE RIB PRIMALS UP 27.48 AND LOINS UP 5.44. AT THE SAME TIME STRENGTH IS SHOWING AS SELECT BEEF IS FALLING TO CHOICE. CHOICE BEEF DEMAND IS GAINING AND WHEN IT IS OVER 85% OF THE SLAUGHTER AND KILL IS DOWN CLOSE TO 1.5 MILLION CATTLE FOR THE YEAR AND IT IS LOW GRADE BEEF IMPORTED TO THE U.S., THERE IS A VALID REASON CHOICE BEEF IS STRENGTHENING.
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TRADERS ARE 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 09/09/2026

LIVE STEER:	1553	$219.53	29,587
LIVE HEIFER:	1385	$219.88	8,405
DRESSED STEER	1006	$344.93	13,606
DRESSED HEIFER:	897	$345.10	2,473

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 09, 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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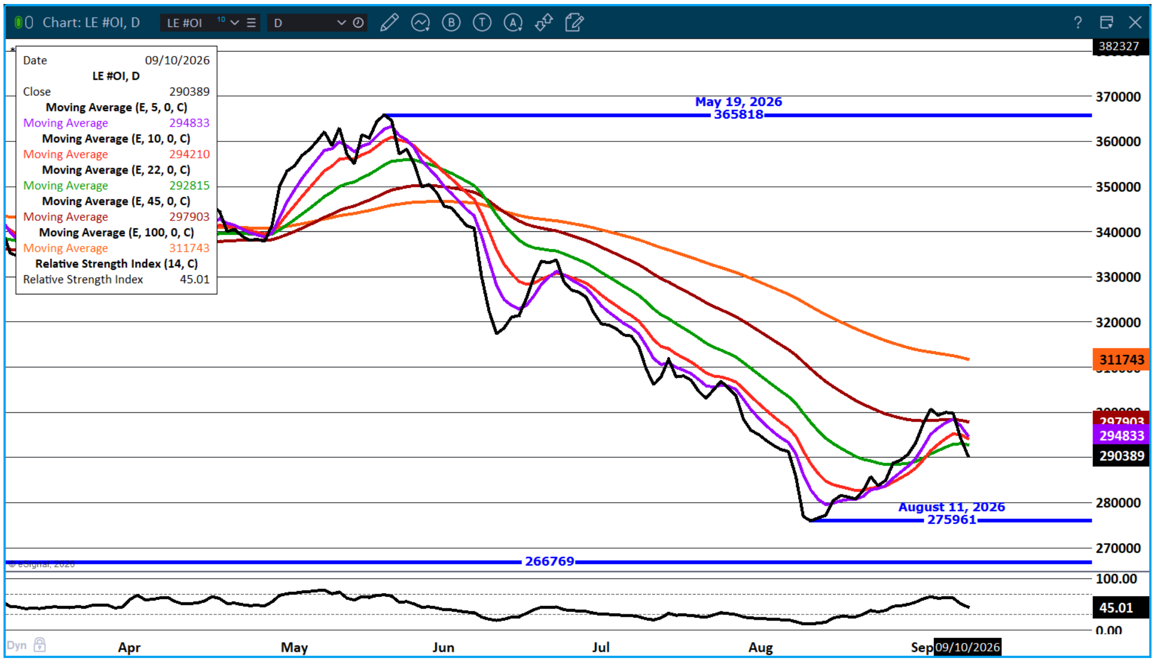
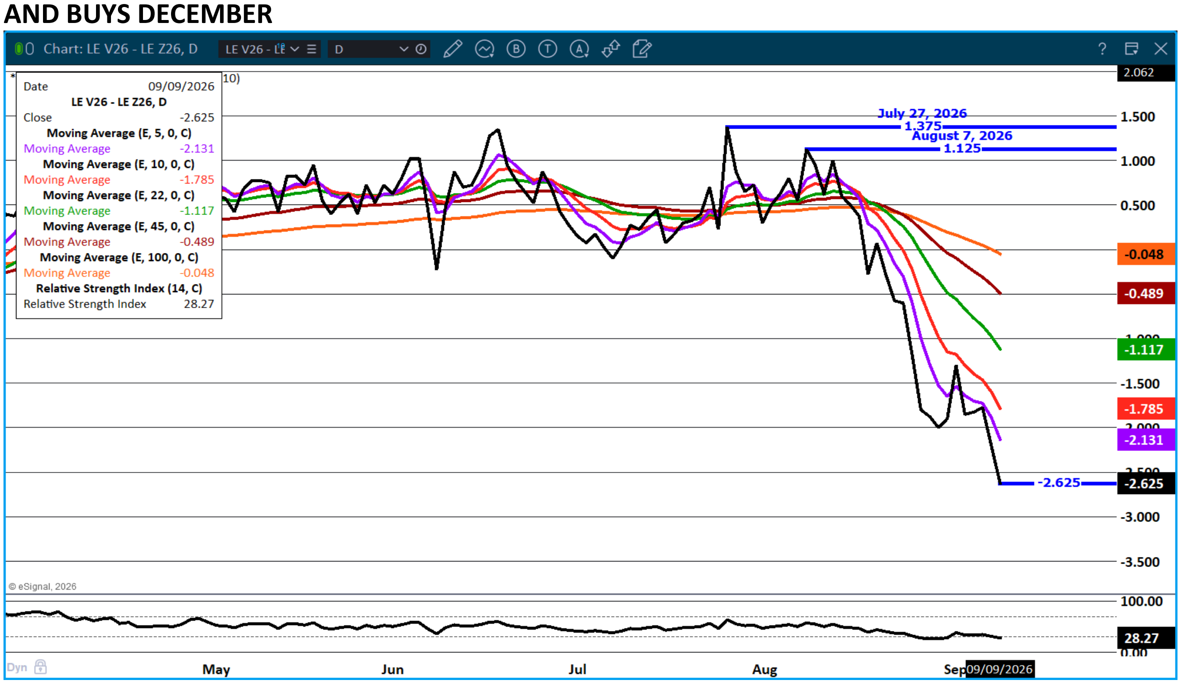
LIVE CATTLE OPEN INTEREST – SHORTS ARE LIQUIDATING



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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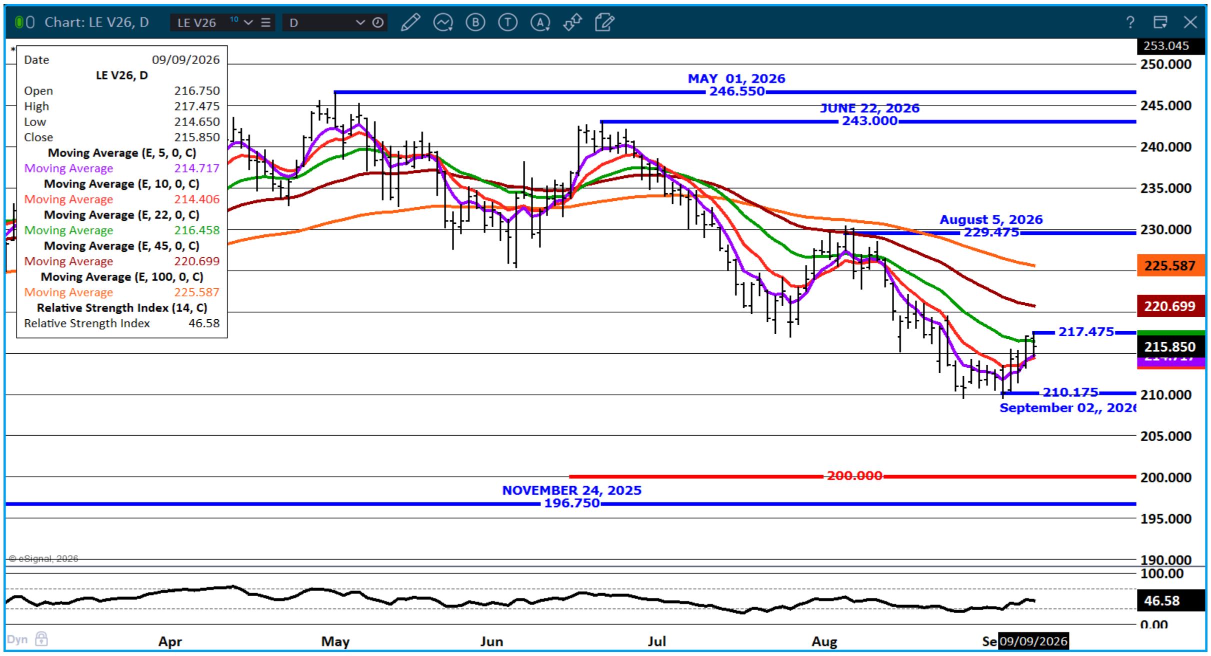
OCTOBER LIVE CATTLE - NEXT RESISTANCE AT 220.75 SUPPORT 214.60



DECEMBER LIVE CATTLE – RESISTANCE AT 221.25 SUPPORT AT 216.75

FEEDER CATTLE

CME FEEDER INDEX ON 09/08/2026 WAS 327.43 UP .45 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 09, 2026 AT $329.70

SEPTEMBER 2026 FEEDER CATTLE ARE 2.27 OVER 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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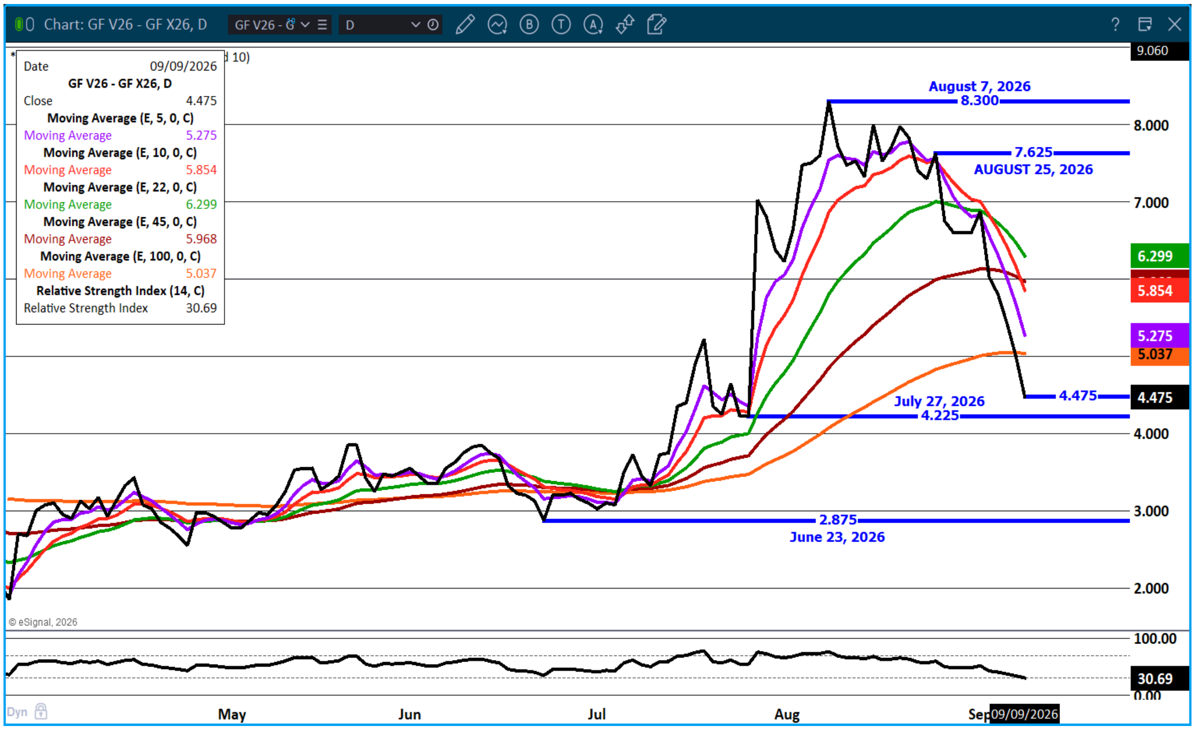
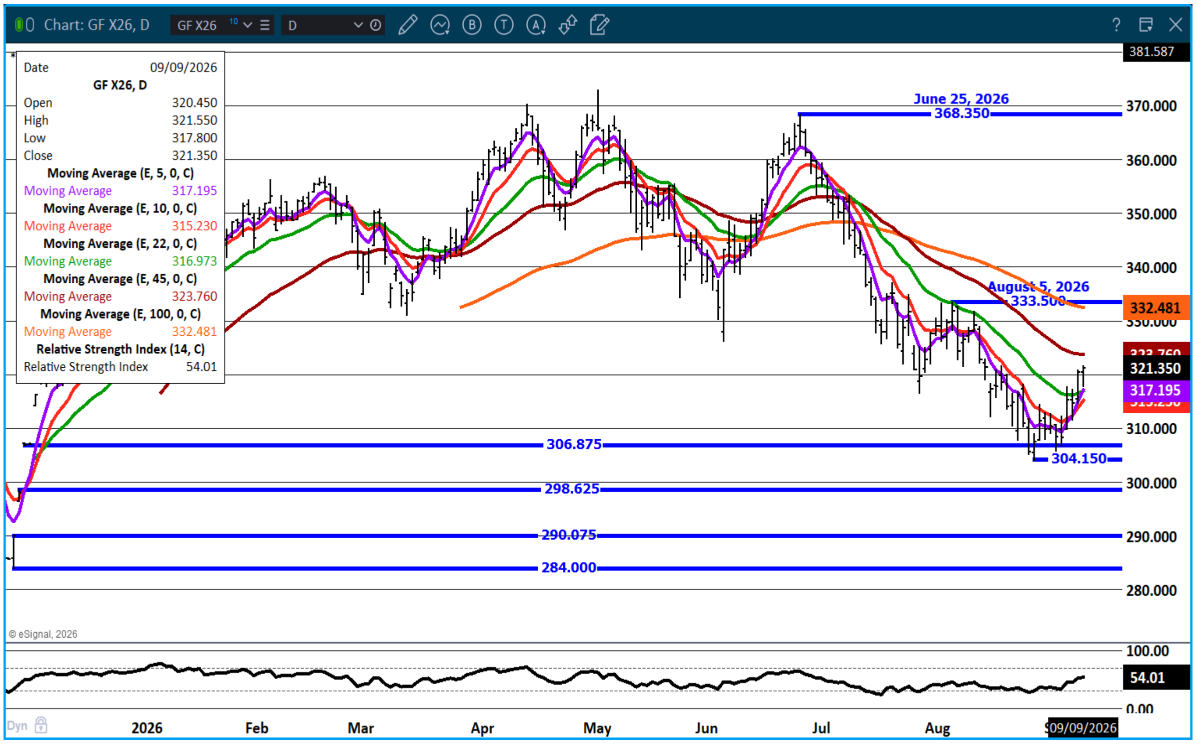
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – ROLL MOVING SPREAD NARROWER. BUT ALSO MORE BEAR SPREADING



NOVEMBER FEEDER CATTLE – NEXT RESISTANCE AT 323.75 SUPPORT AT 317.20



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HOGS

SEPTMEBER 09, 2026	**492,000**
WEEK AGO	**476,000**
YEAR AGO	**491,918**
WEEK TO DATE	**971,000**
PREVIOUS WEEK	**1,416,000**
PREVIOUS WEEK 2024	**1,460,814**
2026 YEAR TO DATE	**85,917,656**
2025 YEAR TO DATE	**87,005,179**
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 09/04/2026 WAS 89.65 DOWN .89 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/08/2026 WAS 94.01 DOWN 1.29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.36 TO THE CME PORK INDEX 09/09/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 09, 2026 $83.07

OCTOBER 2026 LEAN HOGS ARE $6.58 UNDER THE CME LEAN HOG INDEX 09/09/2026

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DAILY NEGOTIATED PORK PRICES WERE HIGHER WEDNESDAY WITH BELLIS UP 13.94. LOINS WERE DOWN BUT HAPPS UP. BELLIES ARE TRADING LIKE A YOYO.

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NEGOTIATED PRICED HOGS ARE 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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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 : 313.02
LOADS TRIM/PROCESS PORK : 36.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/09/2026	349.84	93.63	88.24	113.73	65.84	160.33	79.06	132.42
CHANGE:		1.81	-3.48	-0.47	-0.81	-2.29	1.99	13.93
FIVE DAY AVERAGE		93.01	89.51	113.89	66.01	161.76	75.13	132.22

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

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PLANT DELIVERED PURCHASES SEPTEMBER 09, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,683
LOWEST BASE PRICE 77.00
HIGHEST PRICE 89.50
WEIGHTED AVERAGE 87.25
CHANGE FROM PREVIOUS DAY 0.90

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 26,736
LOWEST BASE PRICE 74.00
HIGHEST BASE PRICE 93.63
WEIGHTED AVERAGE PRICE 82.54

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 179,894
LOWEST BASE PRICE: 76.32
HIGHEST BASE PRICE 95.38
WEIGHTED AVERAGE PRICE 85.73

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 87,391
LOWEST BASE PRICE 77.00
HIGHEST BASE PRICE 110.14
WEIGHTED AVERAGE PRICE 85.70

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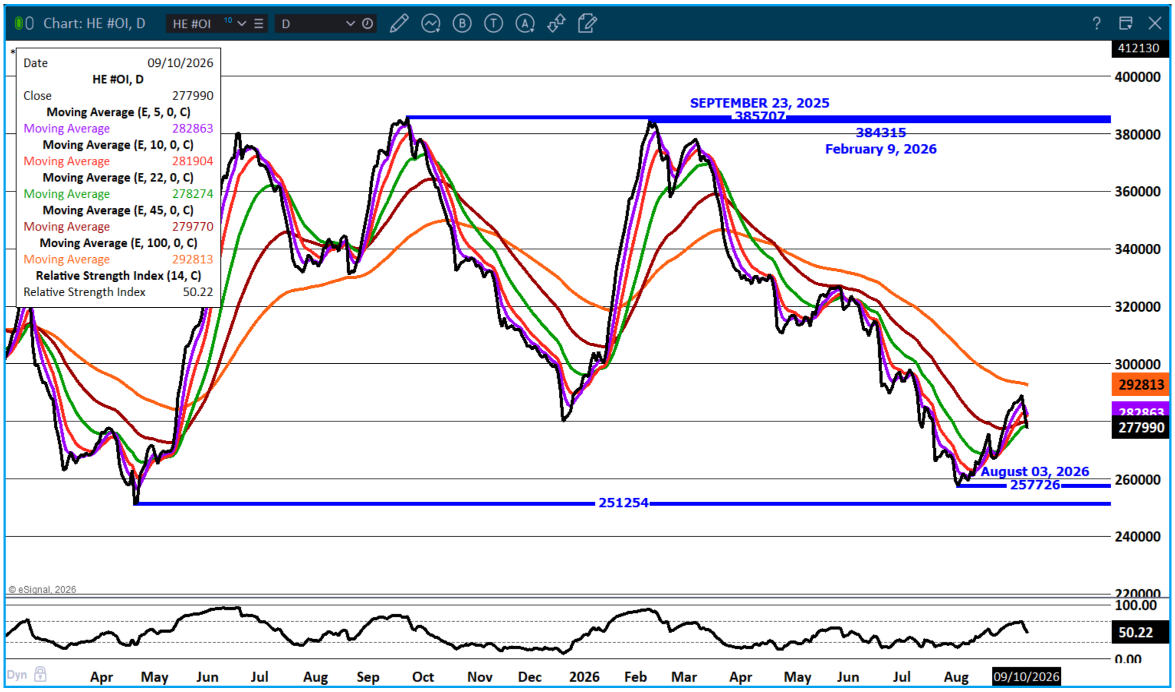
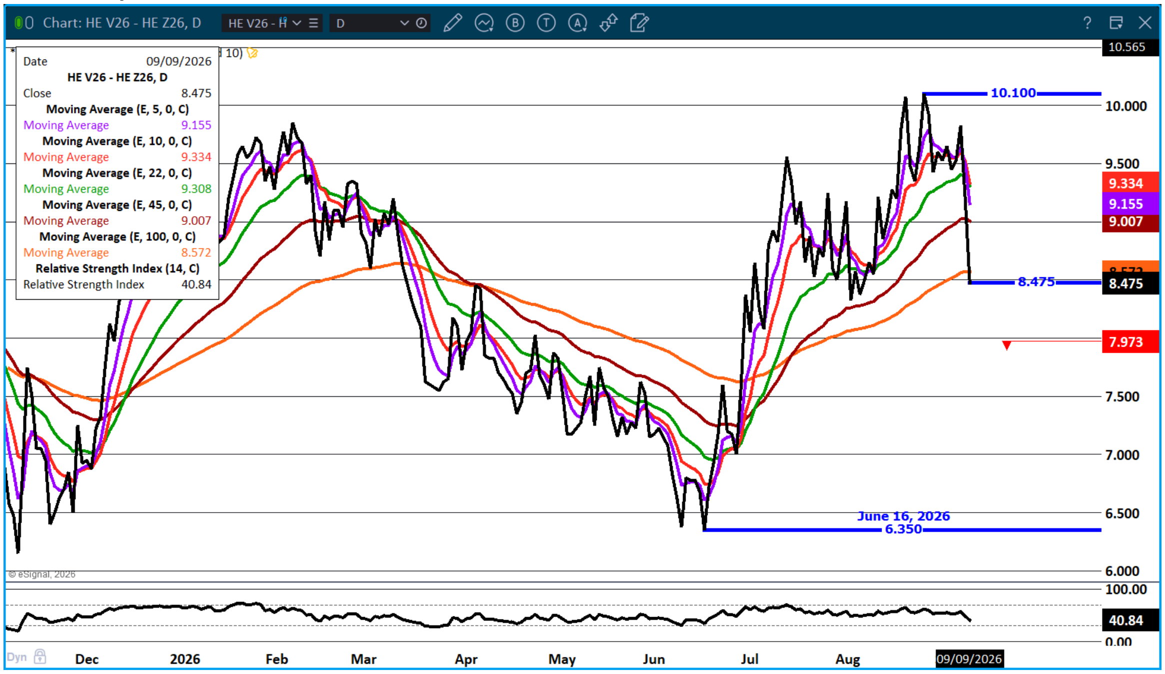
LEAN HOG OPEN INTEREST -



OCTOBER/DECEMBER LEAN HOG SPREAD – ROLL SELLING OCTOBER ABD BUYING DECEMBER



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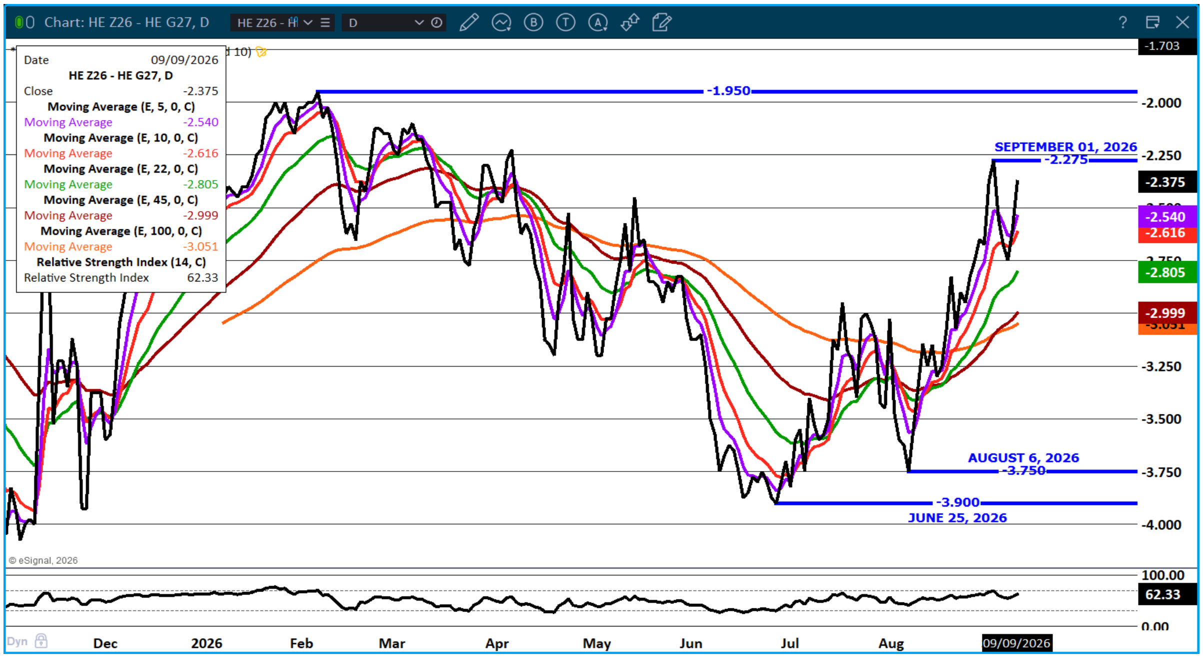
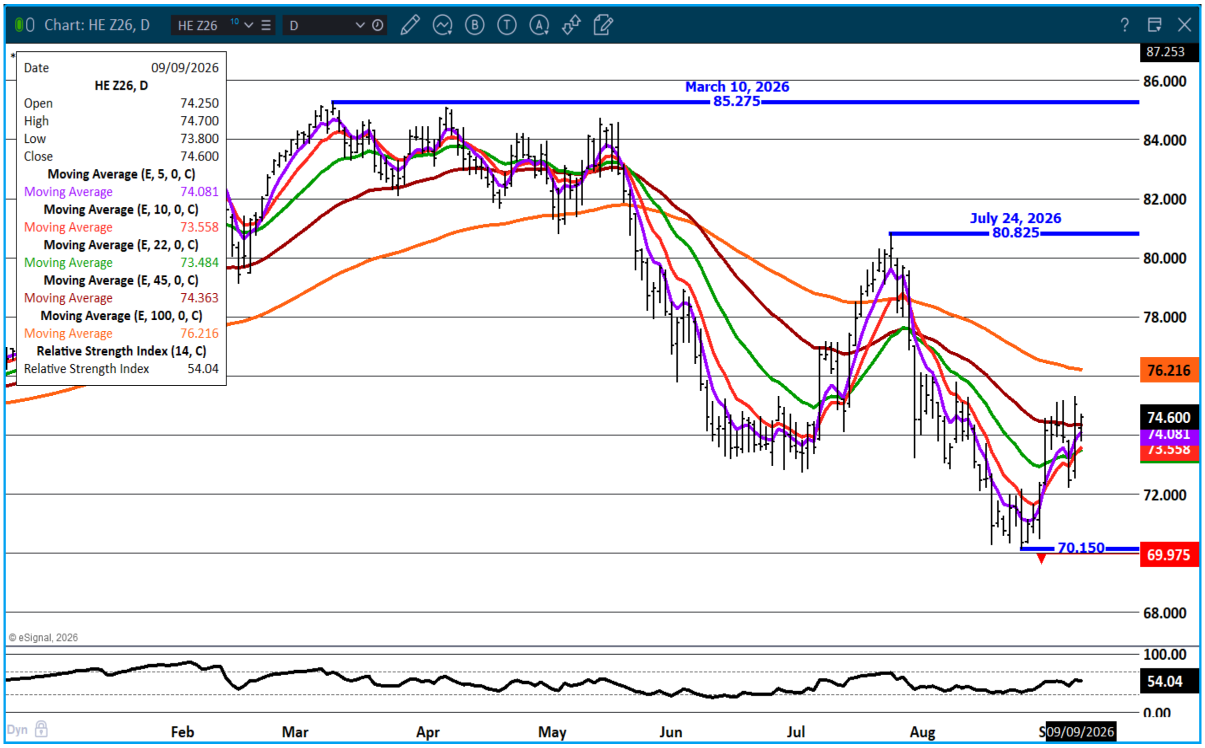
DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- DECEMBER IS AT SUCH A DISCOUNT TO CASH SPREAD SHOULD FAVOR DECEMBER



OCTOBER LEAN HOGS - RESISTANCE AT 84.80 SUPPORT AT 82.75

DECEMBER LEAN HOGS RESISTANCE AT 76.25 SUPPORT AT 74.00 TO 73.50



ALLCHARTS BY ESIGNAL INTERACTIVE, INC.

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