ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING SEPTEMBER 11, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

SEPTEMBER 10, 2026	109,000
WEEK AGO	105,000
YEAR AGO	119,170
WEEK TO DATE	329,000
PREVIOUS WEEK	412,000
LAST YEAR WEEK 2025	465,105
2026 YEAR TO DATE	18,808,118
2025 YEAR TO DATE	20,435,503
PERCENT CHANGE YEAR TO DATE	MINUS 8.0%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

===
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
==

2:00 PM SEPTEMBER 10, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	378.37	352.06
CHANGE FROM PRIOR DAY:	(2.40)	(0.28)
CHOICE/SELECT SPREAD:	26.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	114	
CURRENT 5 DAY SIMPLE AVERAGE:	378.04	353.58

================================

CME BOXED BEEF INDEX ON 09/09/2026 WAS 373.63 DOWN .73 FROM PREVIOUS DAY

================================

2:00 PM SEPTEMBER 10, 2026

PRIMAL RIB	652.22	518.41
PRIMAL CHUCK	324.71	324.68
PRIMAL ROUND	309.93	309.74
PRIMAL LOIN	468.03	412.17
PRIMAL BRISKET	323.65	337.54
PRIMAL SHORT PLATE	247.30	247.30
PRIMAL FLANK	166.62	172.13

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

==

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/09	71	21	32	19	143	380.77	352.34
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

=================================

SEPTEMBER 10, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**66.30 LOADS**	**2,652,123 POUNDS**
SELECT CUTS	**9.88 LOADS**	**395,136 POUNDS**
TRIMMINGS	**18.40 LOADS**	**736,118 POUNDS**
GROUND BEEF	**19.39 LOADS**	**775,479 POUNDS**

=======================================

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 10, 2026 $219.72

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 10, 2026 AT $217.82

OCTOBER 2026 LIVE CATTLE FUTURES ARE $1.90 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/10/2026

OCTOBER 2025 LIVE CATTLE FUTURES WERE $11.49 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/10/2025

============================

LIVE CATTLE TRADE VOLUME WAS MODERATELY ACTIVE THURSDAY WITH THE VAST MAJORITY OF TRADING ON OCTOBER AND DECEMBER AS SPREAD TRADERS MOVED SPREADS THROUGHOUT THE DAY.

===========================

BEEF AND PORK PRICES HAVE BEEN MOVING LOWER WHICH IS A NORMAL OCCURANCE AFTER LABOR DAY. CONSUMERS SPEND LESS DURING SEPTEMBER AFTER THE EXPENDITURES OF SUMMER, SCHOOL EXPENSES AND SAVING FOR THE END OF THE YEAR HOLIDAYS AND NOW WITH HIGHER ENERGY COST MORE CONUSMUERS ARE HAVING TO SPEND LESS.

====================================

THE CURRENT U.S. CATTLE INVENTORY IS SAID TO BE AT 75 YEAR LOWS. TAKE INTO CONSIDERATION THAT 75 YEARS AGO THE U.S. POPULATION WAS ABOUT 158 MILLION COMPARED TO NOW NEAR 350 MILLION PEOPLE.

==================================

2026 BEEF IMPORTS JANUARY 1ST THROUGH AUGUST 29TH, 35 WEEKS OF THE YEAR, ARE UP IN 2026 158,951 MT COMPARED TO 2025 FROM ALL COUNTRIES.

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%**

=================================

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.
====================

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.
===============================

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.

IF THE NUMBER EXPECTED HAVE BEEN IMPRTED, IT WOULD BE:

WEEK 1 (AUG 24–30): 700 HEAD/DAY × 6 DAYS = 4,200 HEAD
WEEK 2 (AUG 31–SEP 6): 900 HEAD/DAY × 7 DAYS = 6,300 HEAD
WEEK 3 (SEP 7–13): 1,300 HEAD/DAY × 7 DAYS = 9,100 HEAD

ABOUT 19,600

===================================
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%
==
BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 3RD WERE 8,600 MT DOWN 34% FROM THE PREVIOUS WEEK BUT DOWN 25% ON THE 4 WEEK AVERAGE.
===========================

NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/10/2026

LIVE STEER:	1545	$219.72	26,426
LIVE HEIFER:	1383	$220.04	7,727
DRESSED STEER	1002	$344.37	7,203
DRESSED HEIFER:	907	$344.90	1,825

=====================================

USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 10, 2026

IA/MN – CASH FOB 218.00 ON 71 HEAD
DRESSED DELIVERED 355.00 ON 245 HEAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

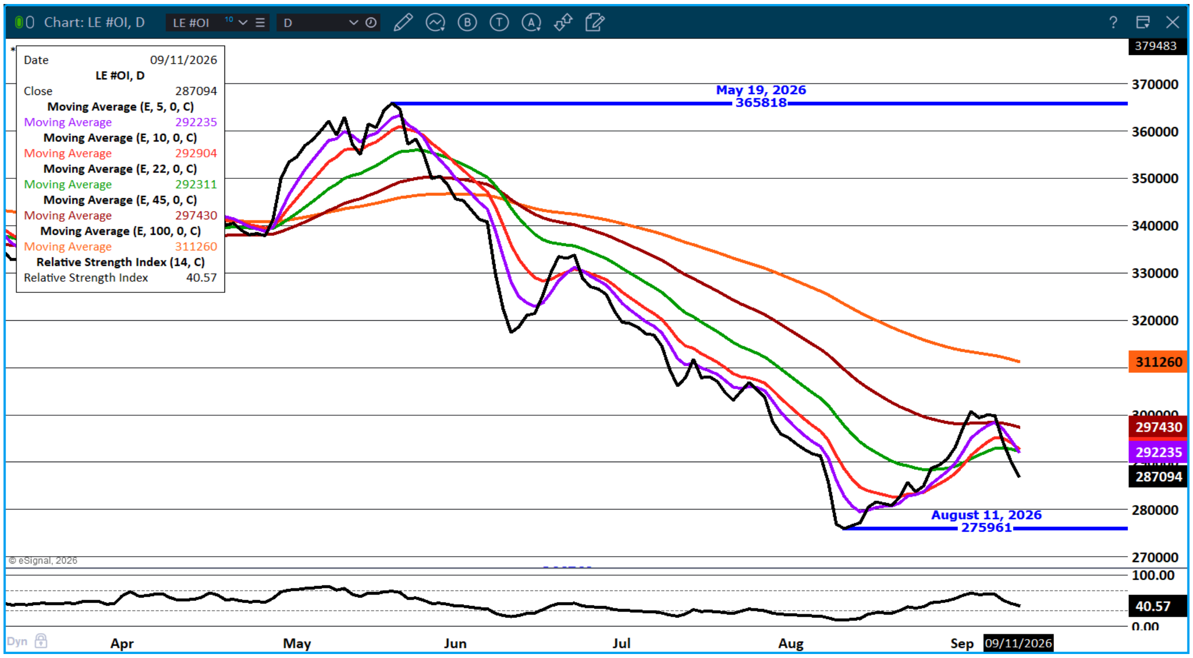
NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

KS – CASH FOB **CONFIDENTIAL**
DRESSED DELIVERED **CONFIDENTIAL**
DRESSED FOB **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*
======================================

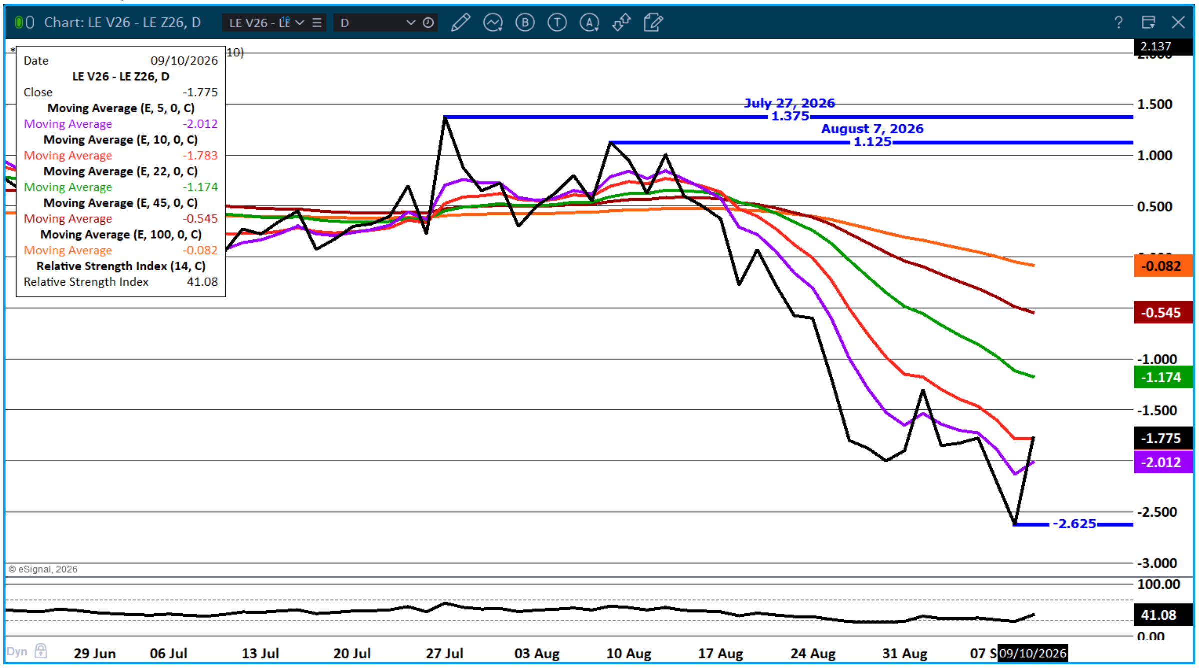
STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 5, 2026
PACKER MARGIN ($/HEAD $169.22 LAST WEEK $143.75 MONTH AGO ($172.26) YEAR AGO $38.02
FEEDLOT MARGINS ($328.75) LAST WEEK ($235.22) MONTH AGO $34.93 YEAR AGO $703.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

LIVE CATTLE OPEN INTEREST – TRADERS LIQUIDATING

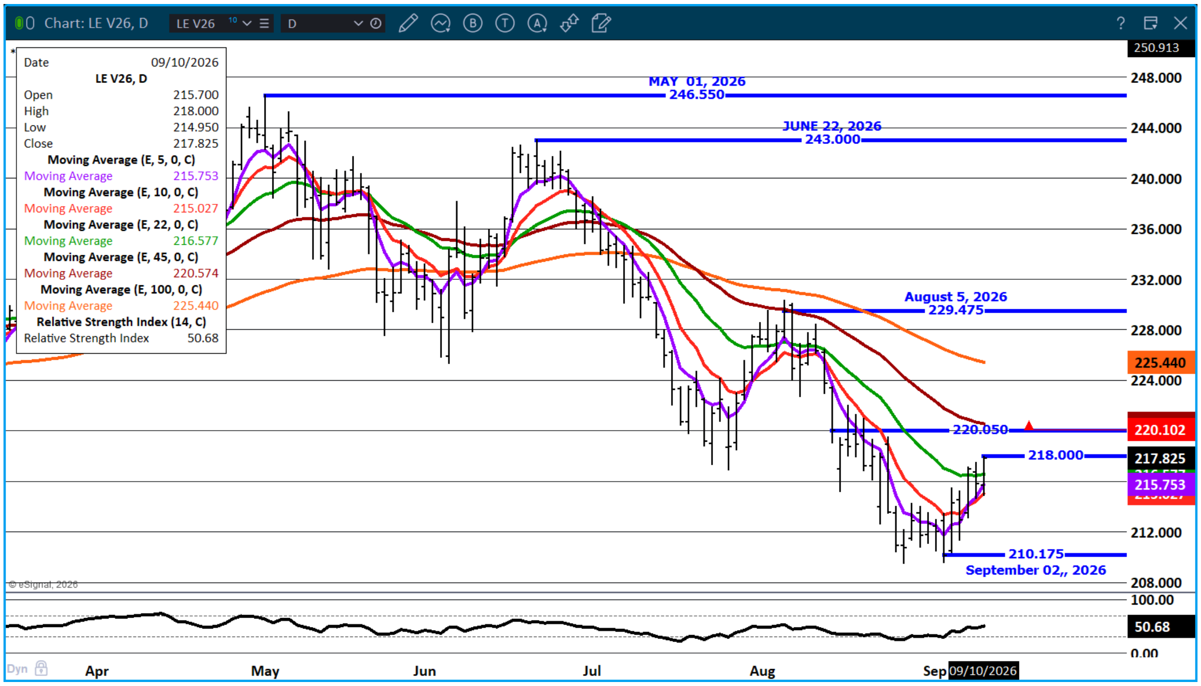


DEC LIVE CATTLE/DEC LEAN HOG SPREAD - IT APPEARS THAT THE SPEAD IS REVERSING BUT TOO SOON.

OCTOBER/DECEMBER LIVE CATTLE SPREAD – WATCH FFOR DIRECTION GOING FORWARD



OCTOBER LIVE CATTLE - NEXT RESISTANCE AT 220.60 SUPPORT AT 215.00



DECEMBER LIVE CATTLE – RESISTANCE AT 221.15 SUPPORT AT 217.75

========================

FEEDER CATTLE

CME FEEDER INDEX ON 09/09/2026 WAS 328.96 UP 1.53 FROM THE PREVIOUS DAY

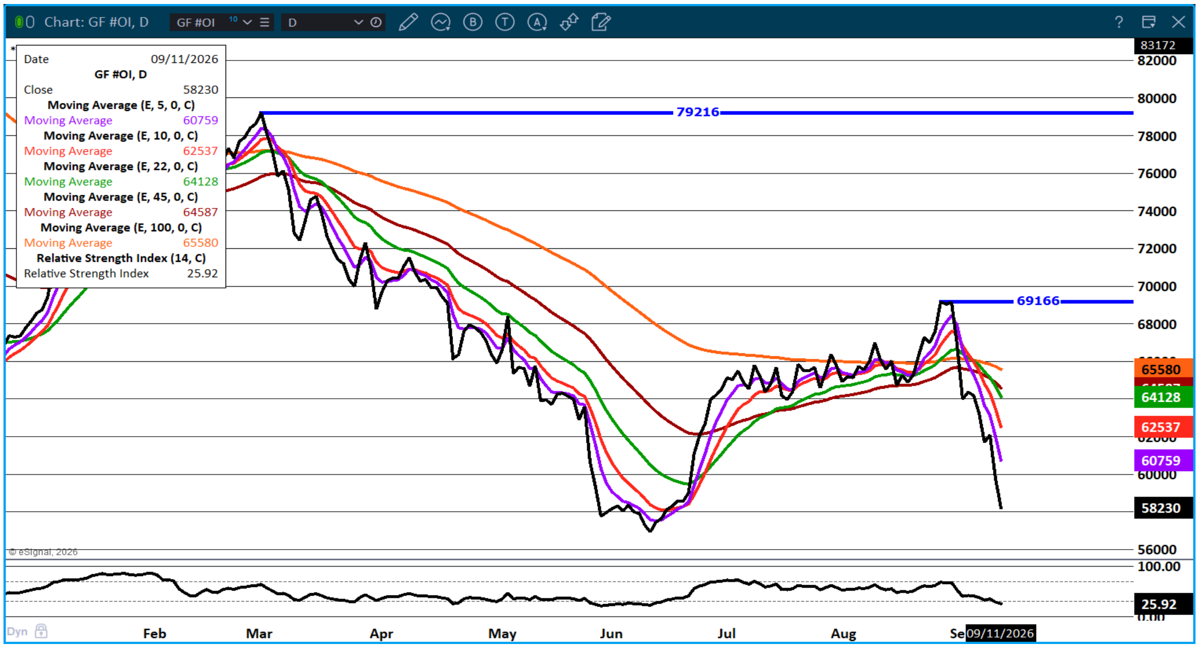
SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 10, 2026 AT $332.57

SEPTEMBER 2026 FEEDER CATTLE ARE 3.61 OVER THE CME FEEDER INDEX
================================

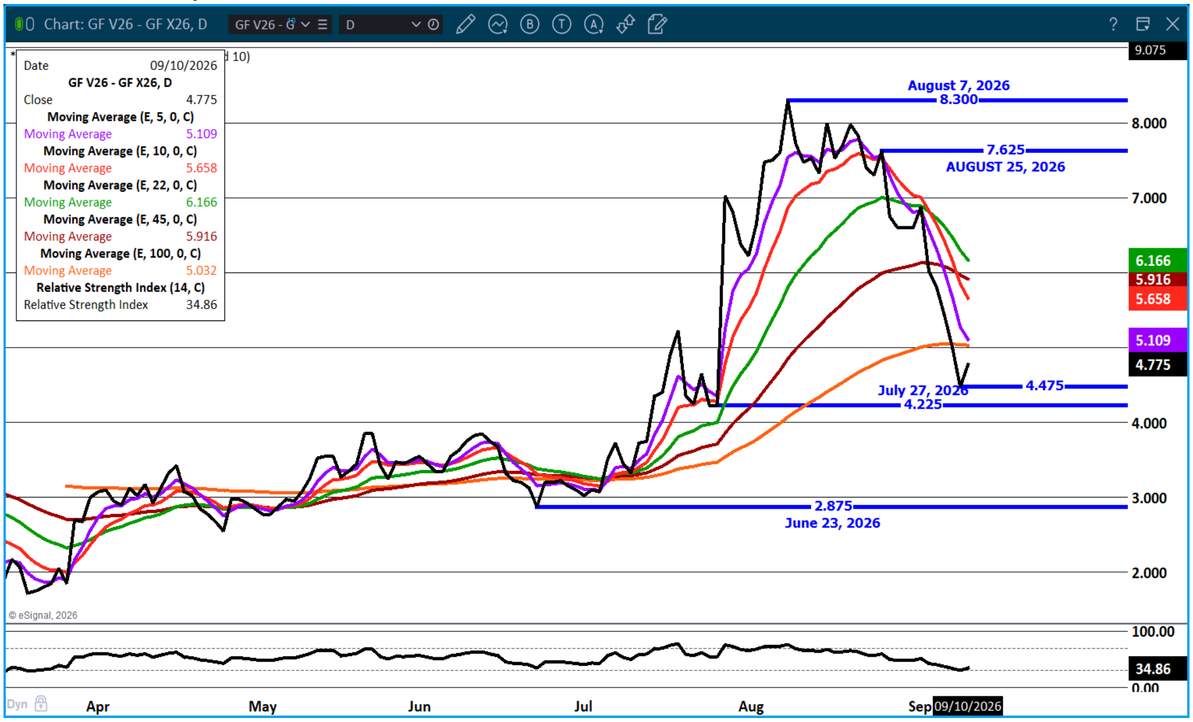
CASH FEEDER PRICES STARTING TO PICK UP WITH RUNS REMAINING LIGHT.

==============================

FEEDER CATTLE OPEN INTEREST – TRADERS LOSING INTEREST IN FEEDER CATTLE



OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – TRADERS ARE BEAR SPPREADING



ADMIS.com | 312.242.7000
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

NOVEMBER FEEDER CATTLE – RESISTANCE AT 323.75 SUPPORT AT 319.00

==============================

HOGS

REVISION WEDNESDAY SEPTEMBER 09, 2026 ** 486,000 ** PREVIOUS ESTIMATE 492,000

SEPTMEBER 10, 2026	**493,000**
WEEK AGO	**456,000**
YEAR AGO	**488,619**
WEEK TO DATE	**1,458,000**
PREVIOUS WEEK	**1,872,000**
PREVIOUS WEEK 2024	**1,949,433**
2026 YEAR TO DATE	**86,409,400**
2025 YEAR TO DATE	**87,493,798**
PERCENT CHANGE YEAR TO DATE	**MINUS 1.2%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

======================================

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
==

CME LEAN HOG INDEX ON 09/08/2026 WAS 88.79 DOWN .86 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/09/2026 WAS 93.09 DOWN .92 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.30 TO THE CME PORK INDEX 09/10/2026.
.
OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 10, 2026 $83.15

OCTOBER 2026 LEAN HOGS ARE $5.64 UNDER THE CME LEAN HOG INDEX 09/10/2026

OCTOBER 2025 LEAN HOGS WERE $9.05 UNDER THE CME LEAN HOG INDEX 09/10/2025
======================================

DAILY NEGOTIATED PORK PRICES WERE HIGHER WEDNESDAY WITH BELLIS UP 13.94 BUT THURSDAY BELLIES IN THE MORNING WERE DOWN 14.01. BELLIES ARE TRADING LIKE A YOYO AND FLUCTUATIONS ON THE DAILY CARCASS PRICES ARE UP OR DOWN AND IT IS DUE TO THE LIGHT TRADING ON THE DAILY MARKET THAT IS A VERY SMALL PART OF ACTUAL PORK MOVED.
==================================

NEGOTIATED PRICED HOGS ARE BELOW $90.00.

=============================
AS BEEF PRICES MOVE 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 HOG PRICES COULD MOVE UP ESPECIALLY WITH IT BELOW THE HOG INDEX.
==

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%
==

PORK EXPORTS - NET SALES OF 27,400 MT FOR SEPTEMBER 3RD WERE DOWN 22% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 20% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

==

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 278.28
LOADS TRIM/PROCESS PORK : 30.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/10/2026	308.85	91.81	88.57	113.07	68.32	155.22	79.23	120.63
CHANGE:		-1.82	0.33	-0.66	2.48	-5.11	0.17	-11.79
FIVE DAY AVERAGE		92.25	89.33	113.46	66.75	160.16	76.81	125.55

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

======================================

PLANT DELIVERED PURCHASES SEPTEMBER 10, 2026 - NATIONAL NEGOTIATED PRICE

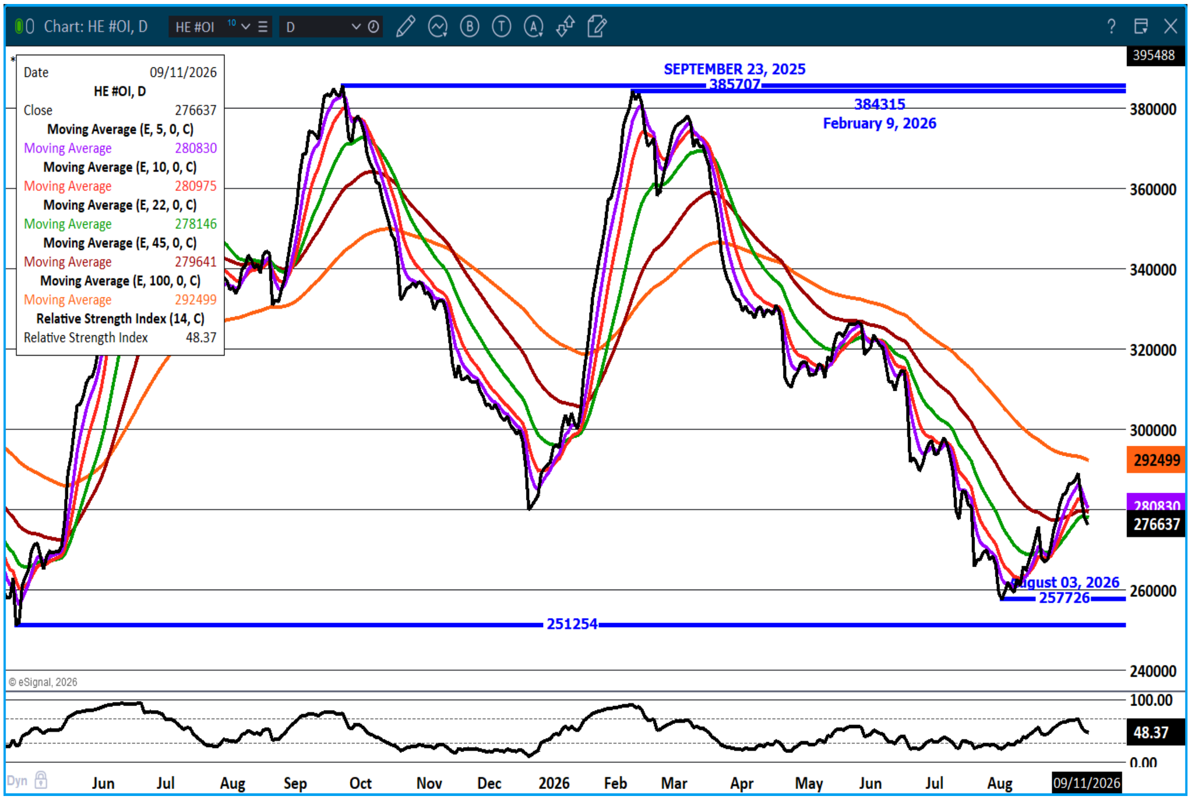
HEAD COUNT 3,220
LOWEST BASE PRICE 77.00
HIGHEST PRICE 88.00
WEIGHTED AVERAGE 86.86
CHANGE FROM PREVIOUS DAY -0.39

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,234
LOWEST BASE PRICE 75.34
HIGHEST BASE PRICE 94.63
WEIGHTED AVERAGE PRICE 82.72

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 151,979
LOWEST BASE PRICE: 76.96
HIGHEST BASE PRICE 93.00
WEIGHTED AVERAGE PRICE 86.47

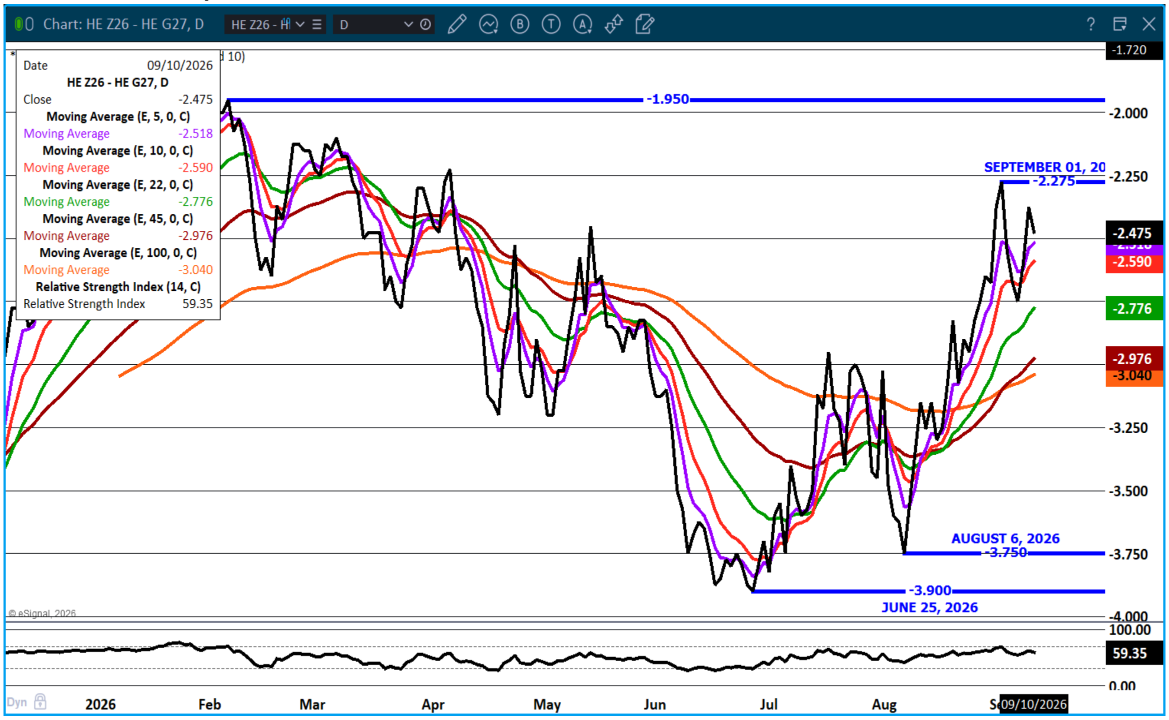
OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 62,062
LOWEST BASE PRICE 77.58
HIGHEST BASE PRICE 104.86
WEIGHTED AVERAGE PRICE 86.78
=======================================

LEAN HOG OPEN INTEREST – LIQUIDATING



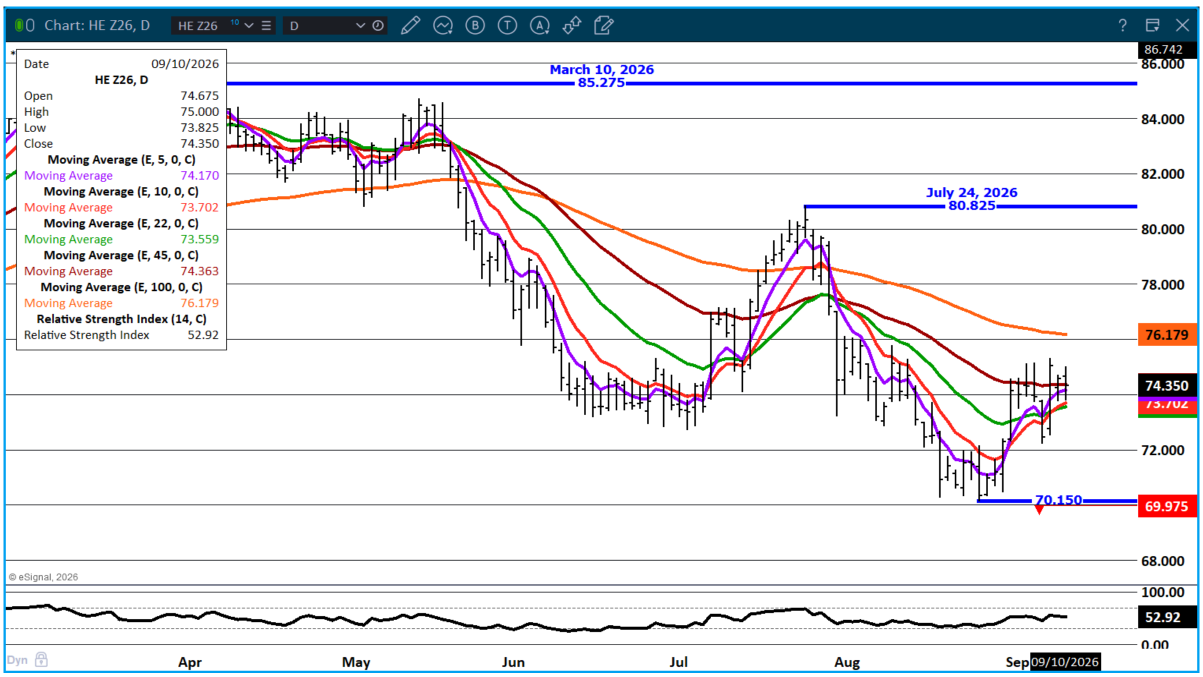
OCTOBER/DECEMBER LEAN HOG SPREAD –

DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- BEAR SPREAD



OCTOBER LEAN HOGS - RESISTANCE AT 84.90 SUPPORT AT 83.00

DECEMBER LEAN HOGS- RESISTANCE AT 76.25 SUPPORT AT 73.50



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

==

BEEF: NET SALES OF 8,600 MT FOR 2026 WERE DOWN 34 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (3,200 MT, INCLUDING DECREASES OF 300 MT), CHINA (1,600 MT), MEXICO (900 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (800 MT, INCLUDING DECREASES OF 1,900 MT), AND HONG KONG (700 MT, INCLUDING DECREASES OF 500 MT). TOTAL NET SALES OF 100 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 11,500 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (2,200 MT), CHINA (1,500 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 27,400 MT FOR 2026 WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 20 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (16,600 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 200 MT), CHINA (1,600 MT), COLOMBIA (1,200 MT, INCLUDING DECREASES OF 300 MT), AND HONDURAS (1,000 MT, INCLUDING 100 MT SWITCHED FROM GUATEMALA). TOTAL NET SALES OF 1,400 MT FOR 2027 WERE FOR AUSTRALIA. EXPORTS OF 30,200 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,500 MT), JAPAN (3,200 MT), SOUTH KOREA (3,100 MT), CHINA (2,500 MT), AND CANADA (2,300 MT).

FOREIGN AGRICULTURAL SERVICE/USDA