ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 17, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

SEPTEMBER 16, 2026	102,000
WEEK AGO	109,000
YEAR AGO	118,816
WEEK TO DATE	313,000
PREVIOUS WEEK	220,000
LAST YEAR WEEK 2025	350,998
2026 YEAR TO DATE	19,297,118
2025 YEAR TO DATE	20,894,774
PERCENT CHANGE YEAR TO DATE	MINUS 7.7%

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

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FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE SLAUGHTER WAS 505,000 DOWN 21,000 FROM THE PREVIOUS WEEK . YEAR TO DATE SLAUGHTER WAS DOWN 1,559,658 HEAD
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2:00 PM SEPTEMBER 16, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**375.81**	**354.57**
CHANGE FROM PRIOR DAY:	**(0.27)**	**(1.79)**
CHOICE/SELECT SPREAD:	**21.24**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**119**	
CURRENT 5 DAY SIMPLE AVERAGE:	**377.30**	**353.69**

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CME BOXED BEEF INDEX ON 09/15/2026 WAS 373.80 DOWN .13 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 16, 2026

PRIMAL RIB	**642.30**	**536.60**
PRIMAL CHUCK	**326.10**	**326.27**
PRIMAL ROUND	**305.65**	**307.00**
PRIMAL LOIN	**467.72**	**425.93**
PRIMAL BRISKET	**311.45**	**302.40**
PRIMAL SHORT PLATE	**243.24**	**243.24**
PRIMAL FLANK	**168.89**	**162.60**

2:00 PM SEPTEMBER 15, 2026

PRIMAL RIB	**642.46**	**533.94**
PRIMAL CHUCK	**323.98**	**331.12**
PRIMAL ROUND	**303.33**	**310.54**
PRIMAL LOIN	**472.60**	**424.83**
PRIMAL BRISKET	**315.67**	**303.80**
PRIMAL SHORT PLATE	**243.40**	**243.40**
PRIMAL FLANK	**172.80**	**162.95**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT
09/15	71	18	0	13	101	376.08		356.36
09/14	63	7	14	14	97	375.31		354.55
09/11	85	7	4	8	104	375.94	FRIDAY	353.13
09/10	66	10	18	19	114	378.37		352.06
09/09	71	21	32	19	143	380.77		352.34

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SEPTEMBER 16, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**73.06 LOADS**	**2,922,314 POUNDS**
SELECT CUTS	**14.58 LOADS**	**583,153 POUNDS**
TRIMMINGS	**16.01 LOADS**	**640,227 POUNDS**
GROUND BEEF	**15.75 LOADS**	**629,845 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 16, 2026 $223.39

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 16, 2026 AT $218.45

OCTOBER 2026 LIVE CATTLE FUTURES ARE $4.94 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/16/2026

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USDA REPORTS FOR SEPTEMBER 2026
CATTLE ON FEED REPORT – FRIDAY - SEPTEMBER 18, 2026
HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026
COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026
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US SEPT 1 CATTLE ON FEED INVENTORY RISES 1.7% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of September 1	101.0-102.0	101.7	11.268
Placements in August	93.9-98.2	96.7	1.721
Marketings in August	95.0-96.4	96.0	1.508

CATTLE ON FEED – SEPTEMBER 2025 REPORT FOR COMPARISON

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.1 MILLION HEAD ON SEPTEMBER 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW SEPTEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING AUGUST TOTALED 1.78 MILLION HEAD, 10 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.73 MILLION HEAD. DURING AUGUST, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 355,000 HEAD, 600-699 POUNDS WERE 265,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 420,000 HEAD, 900-999 POUNDS WERE 260,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING AUGUST TOTALED 1.57 MILLION HEAD, 14 PERCENT BELOW 2024. MARKETINGS WERE THE LOWEST FOR AUGUST SINCE THE SERIES BEGAN IN 1996.

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PACKERS BOUGHT A HANDFULL OF DRESSED CATTLE WEDNESDAY FROM 352.00-355.00. PACKERS ARE BIDDING $220.00 AND DRESSED AT $350.00. FEEDLOTS PASSED. SHOWLISTS ARE LIGHT BUT PACKERS AREN'T PUSHING FOR A LARGER SLAUGHTER ESPECIALLY DURING A TIME WHEN BEEF DEMAND IS SLOW.

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SPECULATORS DOMINATE LIVESTOCK FUTURES DURING NON-SPOT MONTHS AND THE PAST 4 DAYS ARE A GOOD EXAMPLE. OCTOBER 5, 2026 IS FIRST NOTICE DAY FOR OCTOBER 2026 LIVE CATTLE SO THERE IS PLENTY OF TIME FOR TRADERS TO MOVE MARKETS IN THE DIRECTION OF WHAT BIG SPECULATIVE TRADERS WANTS.

OCTOBER LIVE CATTLE FROM FRIDAY, SEPTEMBER 11TH THROUGH WEDNESDAY, SEPTEMBER 16TH ARE A MIRROR IMAGE. WITH CHOICE BOXED BEEF TRADING IN A TIGHT RANGE, TRADERS CAN EASILY MOVE FUTURES BECAUSE WHAT BEEF PRICES AND CASH CATTLE PRICES ARE DOING NOW, THEY LIKELY WON'T BE THE PRICES ON OCTOBER 5TH. ALSO, FUNDS HAVE MOVED THE MAJORITY OF THEIR TRADING TO DECEMBER AND 2027 CONTRACTS. SPREAD TRADING BECAUSE SO MUCH OF THE TRADING IS ALGORITHMIC FORMULA TRADING EASILY MOVE MARKETS. FOR EXAMPLE DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS. IT WASN'T COINCIDENTAL THE SPREAD MOVED TO THE SAME LEVEL AS IT WAS ON AUGUST 5TH AND THEN NARROWED.

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HIGH GAS PRICES HAVE CONSUMERS BUYING THE CHEAPEST BEEF. HIGH DIESEL PRICES ARE COSTING FEEDLOTS MORE TO DELIVER CATTLE AND PACKERS MORE TO DELIVER BEEF. SO FAR, CONSUMERS AREN'T SEEING CHEAPER BEEF PRICES. GROUND BEEF FOR 2026 IS UP 4.3% IN 2026 COMPARED TO 2025. GROUND BEEF IN AUGUST 2026 WAS UP .06 CENTS COMPARED TO JULY 2026.

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THE MAJORITY OF IMPORTED BEEF COMING TO THE U.S. IS LEAN BEEF. IT CAN BE ANY THING FROM OLD COW MEAT TO TRIMMINGS FROM EVERY GRADE. IT WILL BE USED TO BLEND INTO GROUND BEEF AND LOWER GRADE BEEF PRODUCTS SUCH AS SOUPS AND CANNED BEEF. MOST WILL GO TO THE FAST FOOD INDUSTRY.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 12, 2026

FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE WEIGHTS WERE 1446 UP 4 POUNDS FROM LAST WEEK AND UP 13 POUNDS FROM A YEAR AGO AT 1433 POUNDS.

PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.2%
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BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 3RD WERE 14,200 MT UP 65% FROM THE PREVIOUS WEEK AND UP 42% ON THE 4 WEEK AVERAGE.
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/16/2026

LIVE STEER:	**1544**	**$223.39**	**27,366**
LIVE HEIFER:	**1393**	**$223.91**	**10,864**
DRESSED STEER	**1020**	**$350.63**	**13,741**
DRESSED HEIFER:	**904**	**$350.13**	**2,107**

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 16, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.
DRESSED DELIVERED 352.00-355.00 AVE 353.07
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 348.00-352.00 AVE 349.30

KS –CONFIDENTIAL****

TX/OK/NM – *CONFIDENTIAL*
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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 12, 2026
PACKER MARGIN ($/HEAD $177.16 LAST WEEK $170.76 MONTH AGO ($142.04) YEAR AGO $19.51
FEEDLOT MARGINS ($307.19) LAST WEEK ($328.75) MONTH AGO ($48.14) YEAR AGO $668.66
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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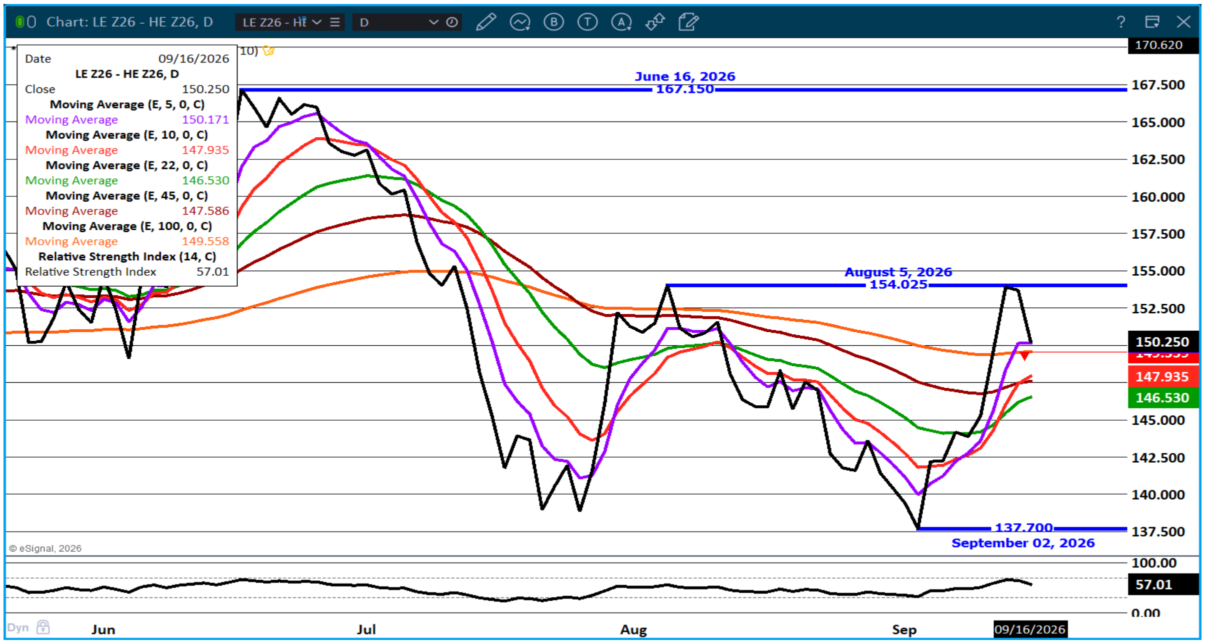
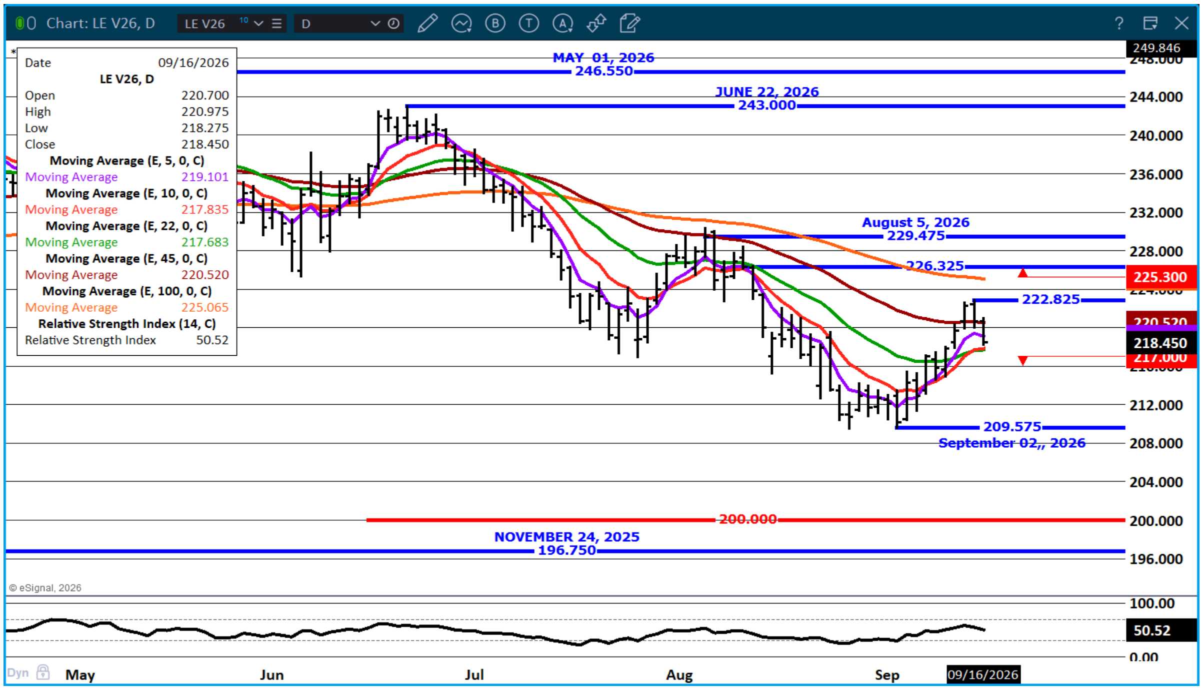
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - HOGS ARE CHEAP AND ARE LIKELY TO GAIN ON CATTLE INTO OCTOBER



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – LOOKING TO MOVE TO BULL SPREAD

OCTOBER LIVE CATTLE - SUPPORT AT 217.00 RESISTANCE AT 222.85



DECEMBER LIVE CATTLE – SUPPORT AT 219.25 RESISTANCE AT 225.55

FEEDER CATTLE

CME FEEDER INDEX ON 09/15/2026 WAS 342.74 DOWN .13 FROM THE PREVIOUS DAY

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 16, 2026 AT $338.47

SEPTEMBER 2026 FEEDER CATTLE ARE 1.16 UNDER THE CME FEEDER INDEX
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LAST WEEK STEER FEEDERS WERE UP $10.00 TO $15.00 WITH HEFIERS UP $20.00

SOME AREAS OF MAJOR PASUTURE STATES ARE GETTING SOME RAIN BUT FEEDERS BEING BOUGHT FOR PASTURES ARE GOING TO NEED A LOT MORE RAIN.

ALSO GRAIN PRICES ARE HIGHER IN 2026 AND UNLIKE A YEAR AGO WHEN DECEMBER CHICAGO WHEAT WAS ABOUT 1.05 OVER CORN GIVING PRODUCERS AN OPPORTUNITY TO ALSO FEED WHEAT, WHEAT IS NOW CLOSE TO 200.00 OVER CORN PUTTING WHEAT AT LEVELS THAT IS TOO EXPENSIVE TO FEED.
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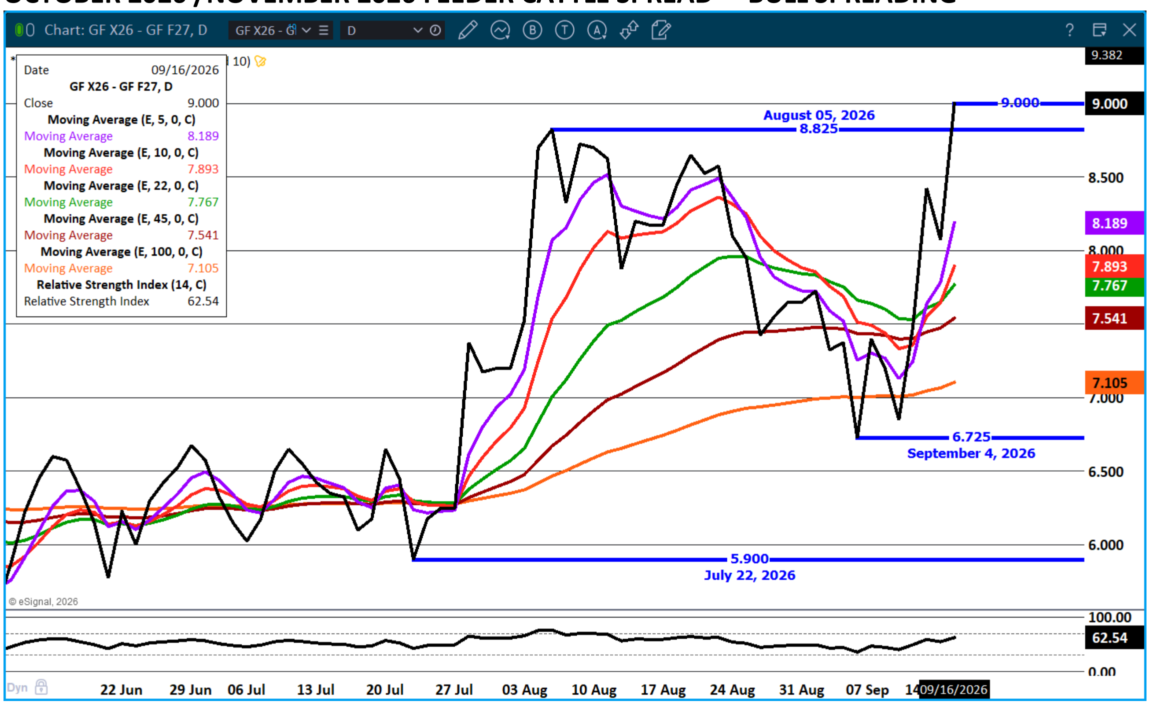
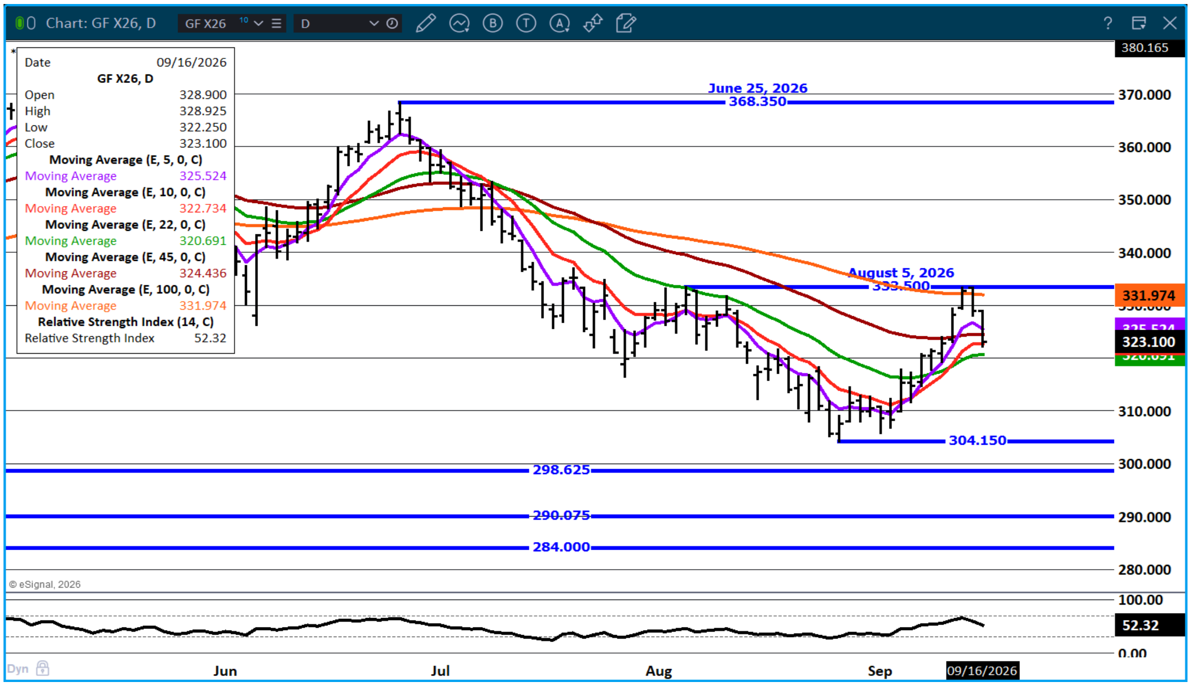
OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – BULL SPREADING



NOVEMBER FEEDER CATTLE –   RESISTANCE AT 332.00 SUPPORT AT 320.65



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HOGS

SEPTMEBER 16, 2026	488,000
WEEK AGO	486,000
YEAR AGO	492,925
WEEK TO DATE	1,458,000
PREVIOUS WEEK	965,000
PREVIOUS WEEK 2024	1,466,906
2026 YEAR TO DATE	88,678,400
2025 YEAR TO DATE	89,528,972
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

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FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,269,000, DOWN 18,000 FROM THE PREVIOUS WEEK AND DOWN 248,701 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 841,666 HEAD

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CME LEAN HOG INDEX ON 09/14/2026 WAS 86.60 DOWN .61 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/15/2026 WAS 90.75 DOWN .84 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.15 TO THE CME PORK INDEX 09/16/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 16, 2026 $78.67

OCTOBER 2026 LEAN HOGS ARE $7.93 UNDER THE CME LEAN HOG INDEX 09/16/2026
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DAILY CASH PORK PRICES WERE HIGHER WEDNESDAY MORNING BECAUSE BELLIES WERE UP 11.25 ON MORNING SALES. BY AFTERNOON SALES BELLIES WERE DOWN $4.29. BELLIES HAVE BEEN MOVING THE CARCASS CUTOUT. AT THE SAME TIME LOAD VOLUME HAS BEEN LIGHT WHICH MAKES THE CARCASS PRICES SUBJECT TO VOLATILITY.

PORK IS CHEAP AND LOOK FOR IT TO MOVE OFF LOW PRICES. SEPTEMBER IS A SLOW MONTH FOR PORK SALES AND BUYING SHOULD INCREASE FOR OCTOBER. OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS HAVE PORK ON SALE.

AUGUST LEAN HOGS A MONTH AGO WENT OFF THE BOARD AT 95.40. OCTOBER LEAN HOGS CLOSED WEDNESDAY AT $78.67 DOWN $16.73. IT IS A BIG BREAK IN A MONTH AND MOSTLY DUE TO SPREADING.
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THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND OCTOBER LEAN HOGS IS WIDE AT $7.93. IT COULD NARROW ANYTIME. SEPTEMBER IS A NON-SPOT MONTH AND SPECULATIVE TRADERS DOMINATE THE MARKET.
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IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36

FRESH PORK (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	280,303	260,875	7%

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 12, 2026.

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.1%

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PORK EXPORTS - NET SALES OF 30,100 MT FOR SEPTEMBER 10TH WERE UP 10% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 6% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 289.10
LOADS TRIM/PROCESS PORK : 40.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2026	329.13	86.35	87.62	106.94	67.16	154.92	83.88	85.38
CHANGE:		-1.15	1.52	-3.60	1.14	-1.55	-2.81	-4.29
FIVE DAY AVERAGE		89.05	87.56	111.08	68.47	156.44	82.19	101.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2026	274.03	87.50	86.10	110.54	66.02	156.47	86.69	89.67
CHANGE:		-2.28	-3.34	-3.12	-7.31	-2.10	6.47	-10.96
FIVE DAY AVERAGE		90.50	87.68	112.44	68.21	157.52	81.22	110.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2026	254.05	97.67	92.03	114.64	65.46	164.85	71.71	162.76
CHANGE:		1.61	2.66	-0.58	2.65	3.41	-2.35	7.98
FIVE DAY AVERAGE		96.15	90.60	114.43	64.10	162.57	72.54	155.16

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PLANT DELIVERED PURCHASES SEPTEMBER 16, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,514
LOWEST BASE PRICE 81.00
HIGHEST PRICE 84.00
WEIGHTED AVERAGE 82.60
CHANGE FROM PREVIOUS DAY -1.98

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 11,640
LOWEST BASE PRICE 73.57
HIGHEST BASE PRICE 91.25
WEIGHTED AVERAGE PRICE 80.32

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 148,303
LOWEST BASE PRICE: 72.00
HIGHEST BASE PRICE 90.91
WEIGHTED AVERAGE PRICE 82.85

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 62,281
LOWEST BASE PRICE 72.67
HIGHEST BASE PRICE 105.56
WEIGHTED AVERAGE PRICE 82.68
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR SEPTEMBER 15, 2026

PRODUCER SOLD:
HEAD COUNT 229,745
AVERAGE LIVE WEIGHT 284.22
AVERAGE CARCASS WEIGHT 213.81
PACKER SOLD:
HEAD COUNT 30,569
AVERAGE LIVE 281.48
AVERAGE CARCASS WEIGHT 213.83

PACKER OWNED:
HEAD COUNT 185,761
AVERAGE 279.60
AVERAGE CARCASS 211.32
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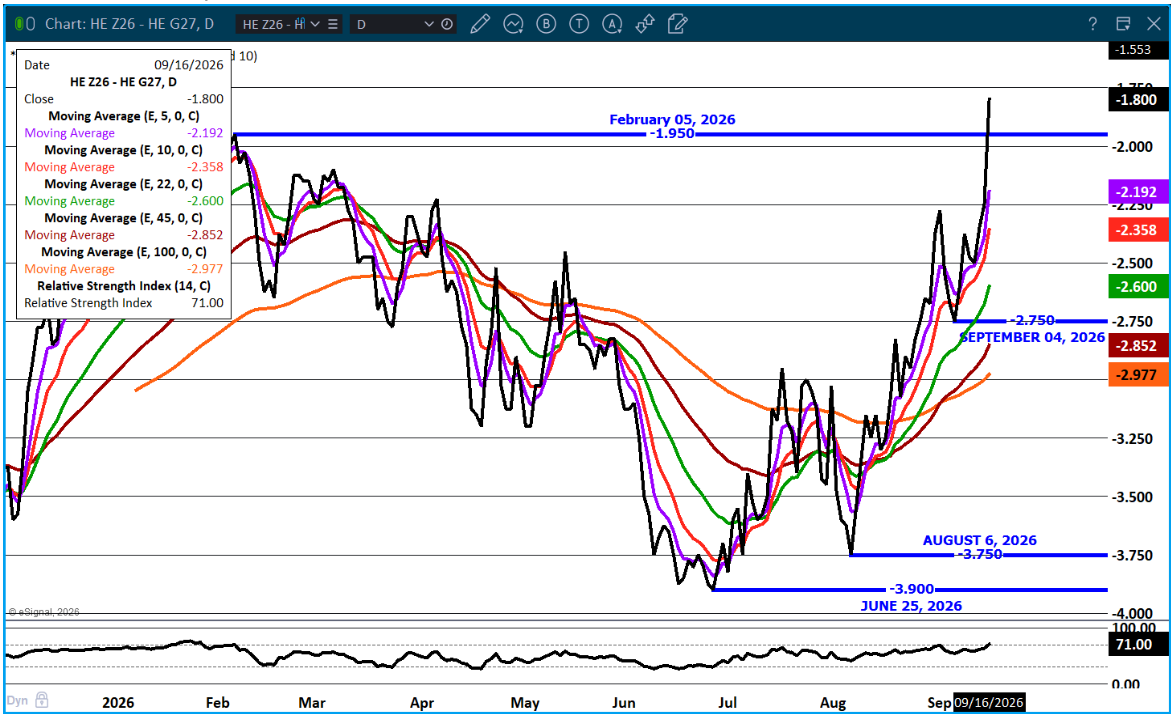
DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD - MOVING TO BULL SPREAD



OCTOBER LEAN HOGS - SUPPORT AT 77.95 RESISTANCE AT 80.10 TO 81.50

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DECEMBER LEAN HOGS- SUPPORT AT 68.87 RESISTANCE AT 73.87

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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EXPORTS SEPTEMBER 4-10, 2026

BEEF: NET SALES OF 14,200 MT FOR 2026 WERE UP 65 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (6,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,000 MT), TAIWAN (1,400 MT, INCLUDING DECREASES OF 100 MT), JAPAN (1,300 MT, INCLUDING DECREASES OF 300 MT), AND HONG KONG (1,300 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR INDONESIA (100 MT). EXPORTS OF 9,900 MT WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,300 MT), JAPAN (1,500 MT), TAIWAN (1,400 MT), MEXICO (1,300 MT), AND HONG KONG (600 MT).

PORK: NET SALES OF 30,100 MT FOR 2026 WERE UP 10 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (12,300 MT, INCLUDING DECREASES OF 600 MT), JAPAN (5,600 MT, INCLUDING DECREASES OF 200

MT), SOUTH KOREA (4,000 MT, INCLUDING DECREASES OF 200 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,800 MT, INCLUDING DECREASES OF 200 MT). TOTAL NET SALES OF 300 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 27,600 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,400 MT), JAPAN (2,900 MT), CHINA (2,700 MT), SOUTH KOREA (2,200 MT), AND CANADA (2,000 MT).

FOREIGN AGRICULTURAL SERVICE/USDA