ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING JULY 23, 2026 LIVESTOCK REPORT
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BEEF AND PORK HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 22, 2026	**95,000**
WEEK AGO	**108,000**
YEAR AGO	**115,722**
WEEK TO DATE	**300,000**
PREVIOUS WEEK	**324,000**
PREVIOUS WEEK 2024	**335,209**
2025 YEAR TO DATE	**15,126,286**
2024 YEAR TO DATE	**16,526,111**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.5%**

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

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FOR WEEK ENDING JULY 18 2026 CATTLE SLAUGHTER WAS 525,000 DOWN 4,000 FROM THE PREVIOUS WEEK, DOWN 42,470 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,364,616 HEAD
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2:00 PM JULY 22, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**363.50**	**350.57**
CHANGE FROM PRIOR DAY:	**(3.41)**	**(3.66)**
CHOICE/SELECT SPREAD:	**12.93**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**116**	
CURRENT 5 DAY SIMPLE AVERAGE:	**368.69**	**355.97**

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CME BOXED BEEF INDEX ON 07/21/2026 WAS 366.70 DOWN 1.70 FROM PREVIOUS DAY

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2:00 PM JULY 22, 2026

PRIMAL RIB	**553.18**	**497.93**
PRIMAL CHUCK	**319.41**	**320.19**
PRIMAL ROUND	**308.96**	**317.25**
PRIMAL LOIN	**443.04**	**400.51**
PRIMAL BRISKET	**324.90**	**333.89**
PRIMAL SHORT PLATE	**263.97**	**263.97**
PRIMAL FLANK	**234.57**	**230.83**

2:00 PM JULY 21, 2026

PRIMAL RIB	**547.69**	**495.06**
PRIMAL CHUCK	**324.30**	**326.17**
PRIMAL ROUND	**311.59**	**321.87**
PRIMAL LOIN	**447.23**	**404.75**
PRIMAL BRISKET	**325.22**	**322.61**
PRIMAL SHORT PLATE	**275.33**	**275.33**
PRIMAL FLANK	**242.92**	**231.98**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/21	104	23	15	20	161	366.91	354.23
07/20	41	11	11	14	77	370.10	355.45
07/17	60	12	10	29	111	366.81 FRIDAY	355.29
07/16	111	12	8	7	139	368.38	355.69
07/15	92	11	3	16	123	371.28	359.18

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JULY 22 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.90 LOADS	2,795,837 POUNDS
SELECT CUTS	17.43 LOADS	697,212 POUNDS
TRIMMINGS	8.76 LOADS	350,463 POUNDS
GROUND BEEF	20.39 LOADS	815,694 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 22, 2027 $238.17

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 22, 2026 AT $223.20

AUGUST LIVE CATTLE FUTURES ARE $14.97 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/22/2026

AUGUST LIVE CATTLE ON JULY 22, 2025 CLOSED $13.40 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE. LIVE CATTLE FUTURES WERE $224.97 AND THE AVERAGE 5 DAY PRICE STEER PRICE WAS $238.37

CHOICE BOXED BEEF ON JULY 22, 2025 WAS $372.50 AND SELECT BEEF WAS $347.94 COMPARED TO JULY 22, 2026 WITH CHOICE AT $364.25 AND SELECT BEEF AT $352.55.

AUGUST 10, 2026 IS FIRST NOTICE DAY FOR AUGUST LIVE CATTLE

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USDA REPORTS FOR JULY 2026

CATTLE ON FEED – JULY 24, 2026

CATTLE BIANNUAL REPORT – JULY 24, 2026

COLD STORAGE REPORT – JULY 24, 2026

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CATTLE ON FEED ESTIMATES

	AVERAGE	RANGE OF ESTIMATES
ON FEED JULY 1	102.2%	101.1-102.5
PLACED DURING JUNE	98.0%	93.7-99.8
MARKETED DURING JUNE	97.0%	94.9-98.0

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NEW WORLD SCREWWORM

CURRENTLY THERE HAVE BEEN 35 CASES OF NWS WITH 19 ACTIVE CASES AND 16 CLASSIFIED AS INACTIVE. ALL NEW CASES HAVE BEEN IN TEXAS. THERE HAS BEEN NO WILDLIFE REPORTED,

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PACKERS ARE TAKING ADVANTAGE OF THE DROP IN BEEF PRICES TO BUY CASH CATTLE LOWER THIS WEEK. PRICES IN THE MIDWEST ARE FROM CASH CATTLE 230.00-232.00 WITH A SMALL GROUP OF GRID PRICES CATTLE IN KANSAS AT 233.00, DOWN $5.00 TO $8.00 LOWER DRESSED PRICES WERE 365.00 DOWN $10.00 FROM A WEEK AGO

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WITH FEWER CATTLE KILLED IN 2026 COMPARED TO A YEAR AGO, THE RECENT 5 DAY AVERAGE STEER PRICE IS ABOUT THE SAME AS 2025 AND AUGUST 2025 LIVE CATTLE FUTURES WEDNESDAY CLOSED $223.20 COMPARED TO JULY 22, 2025 AT $224.97.

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/05/2026 TO 7/11/2026 WEEK 28
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,025,717	925,333	11%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	45,555	45,365	0%

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GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONING WILL INCREASE HOME ENERGY COSTS. HIGHER GASOLINE PRICES WILL TAKE MORE OUT OF THE FAMILY BUDGET. CREDIT CARD PAYMENTS FROM THE EARLIER GAS RALLY ARE ASLO BITING INTO THE CONSUMER. THE RESTAURAN INDUSTRY IS EXPECTING TO HAVE MORE CLOSURES IN 2026 MOSTLY DUE TO HIGH BEEF PRICES.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 18, 2026

FOR WEEK ENDING JULY 18, 2026 CATTLE WEIGHTS WERE 1448 DOWN 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%

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EXPORTS FOR WEEK JULY 16TH WERE UP 18% FROM LAST WEEK BUT DOWN 32% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2,600 MT, MEXICO BOUGHT 1,700 MT, CANADA TOOK 1,600 MT, JAPAN TOOK 1,000 MT,

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 07/22/2026

LIVE STEER:	**1533**	**$238.17**	**18,015**
LIVE HEIFER:	**1386**	**$237.98**	**4,491**
DRESSED STEER	**995**	**$373.06**	**6,271**
DRESSED HEIFER:	**885**	**$374.26**	**1,645**

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 22, 2026

IA/MN – CASH FOB – 230.00-232.00 AVE 230.13
DRESSED DELIVERED 365.00
LIVE DELIVERED 232.00
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 230.00-232.00 AVE 231.09
DRESSED DELIVERED 365.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB GRID 233.00
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 18, 2026
PACKER MARGIN ($/HEAD ($293.83) LAST WEEK ($311.11) MONTH AGO ($253.10) YEAR AGO ($180.19)
FEEDLOT MARGINS $104.61 LAST WEEK $276.75 MONTH AGO $453.78 YEAR AGO $722.24
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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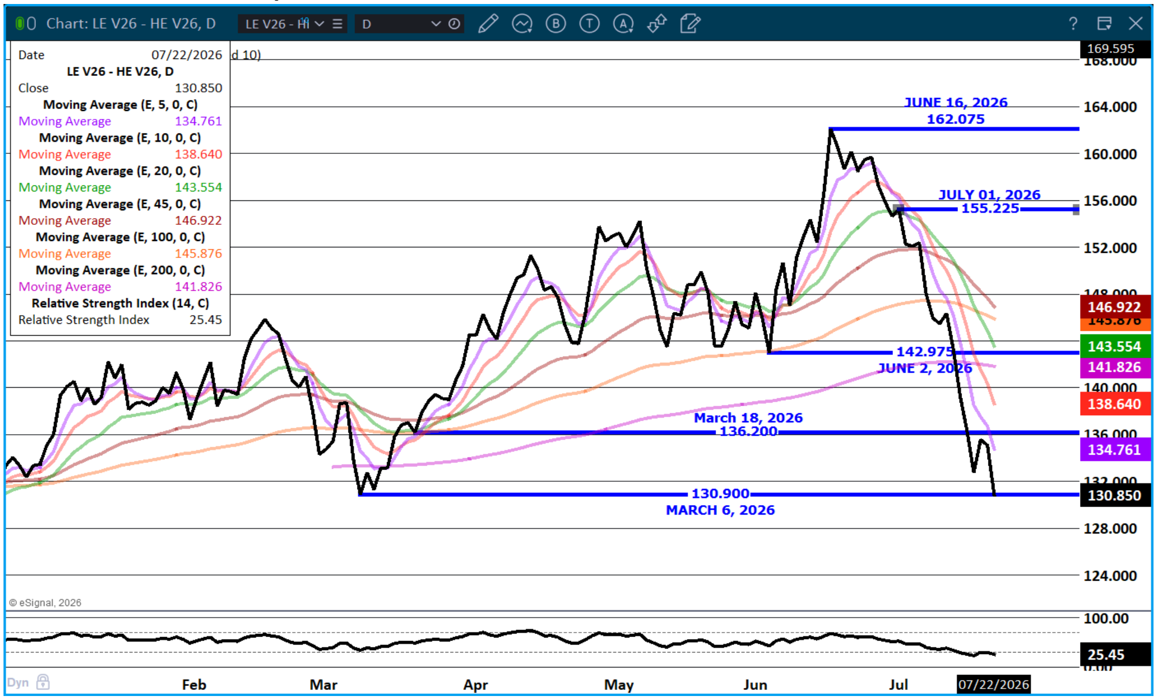
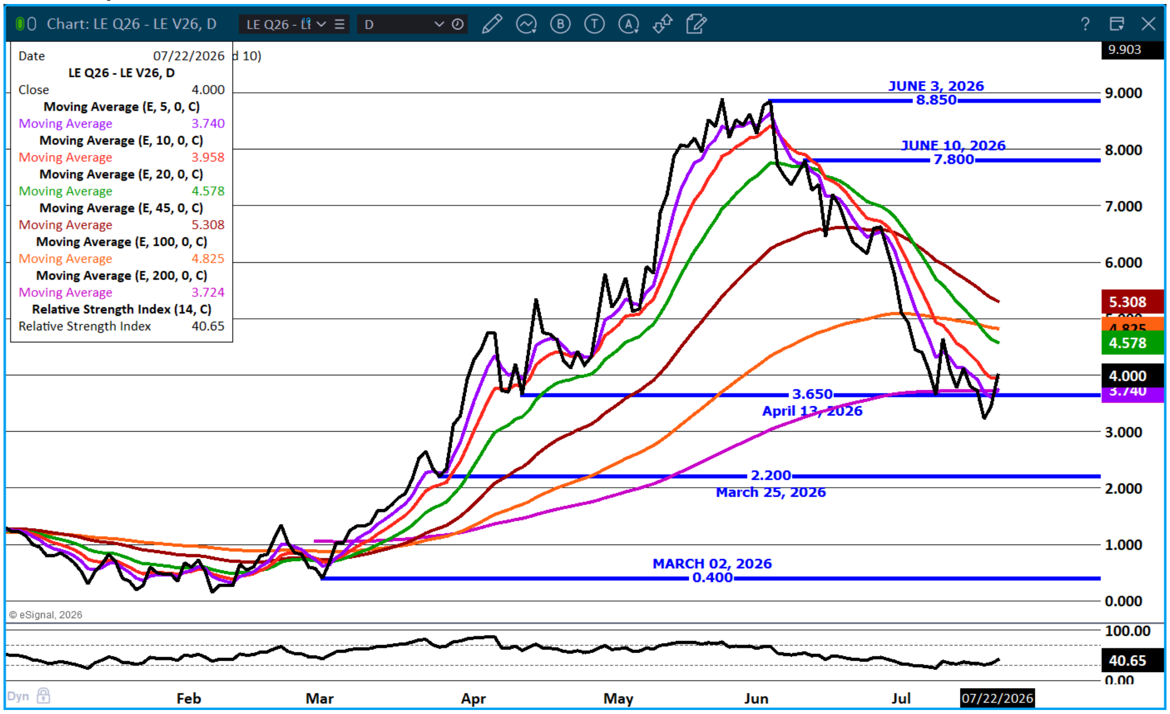
LIVE CATTLE OPEN INTEREST –

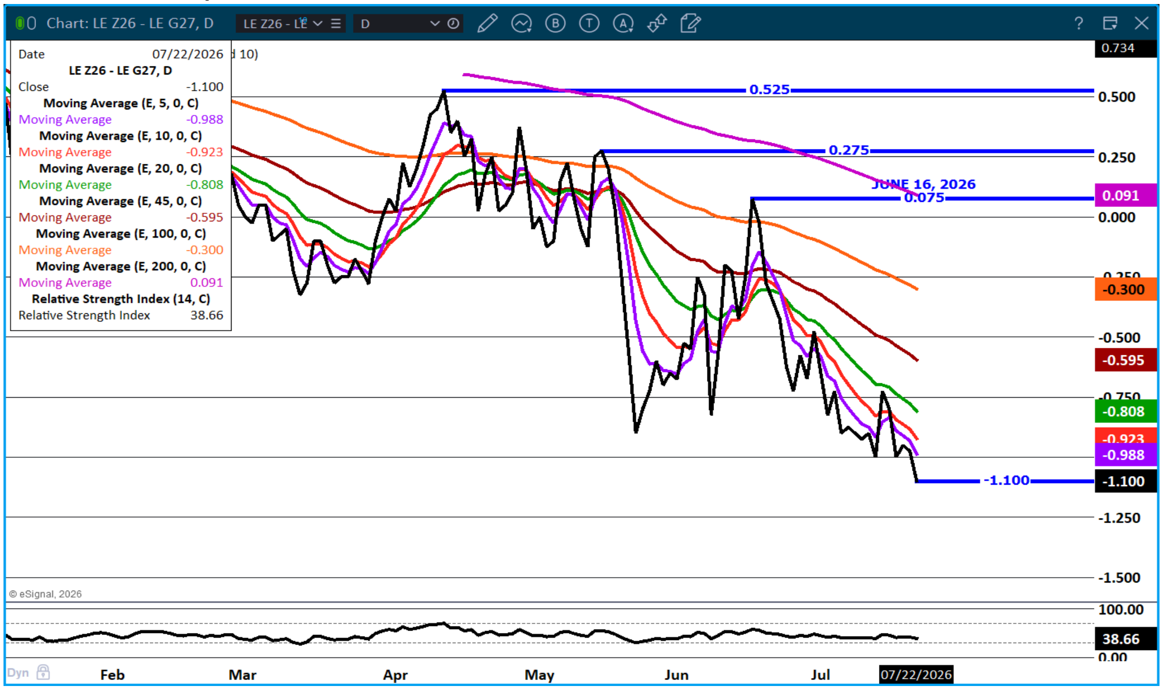
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –



AUGUST/OCTOBER LIVE CATTLE SPREAD –



DECEMBER 2026/FEBRUARY 2027 LIVE CATTLE SPREAD - BEAR SPREADING



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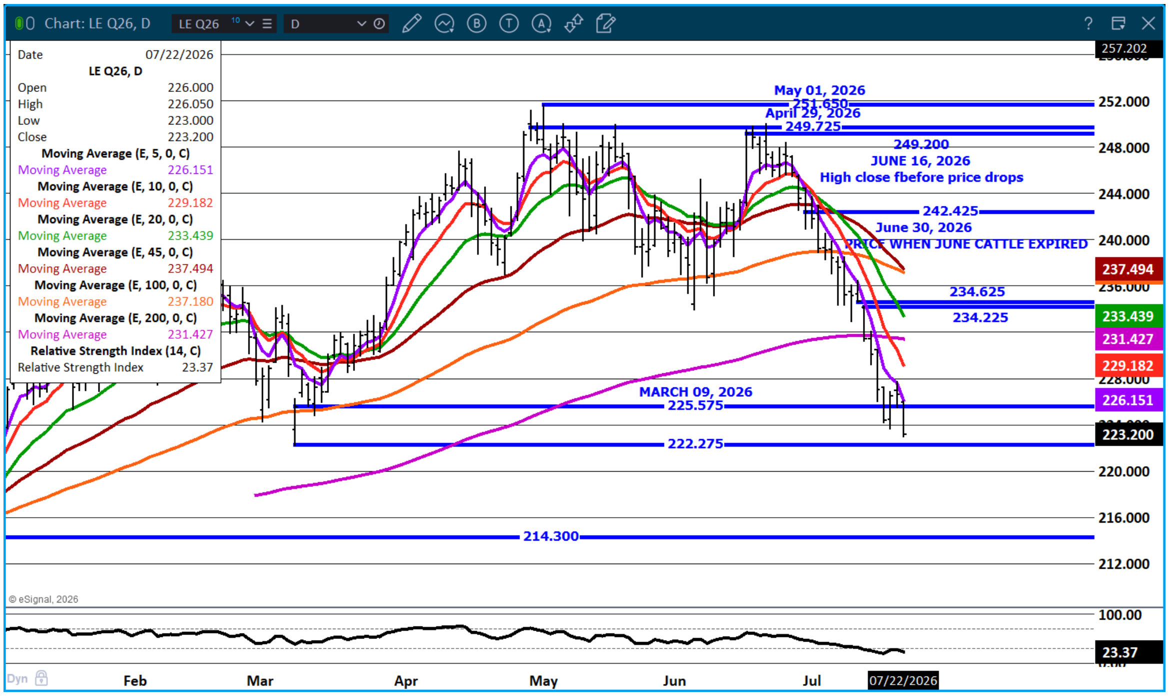
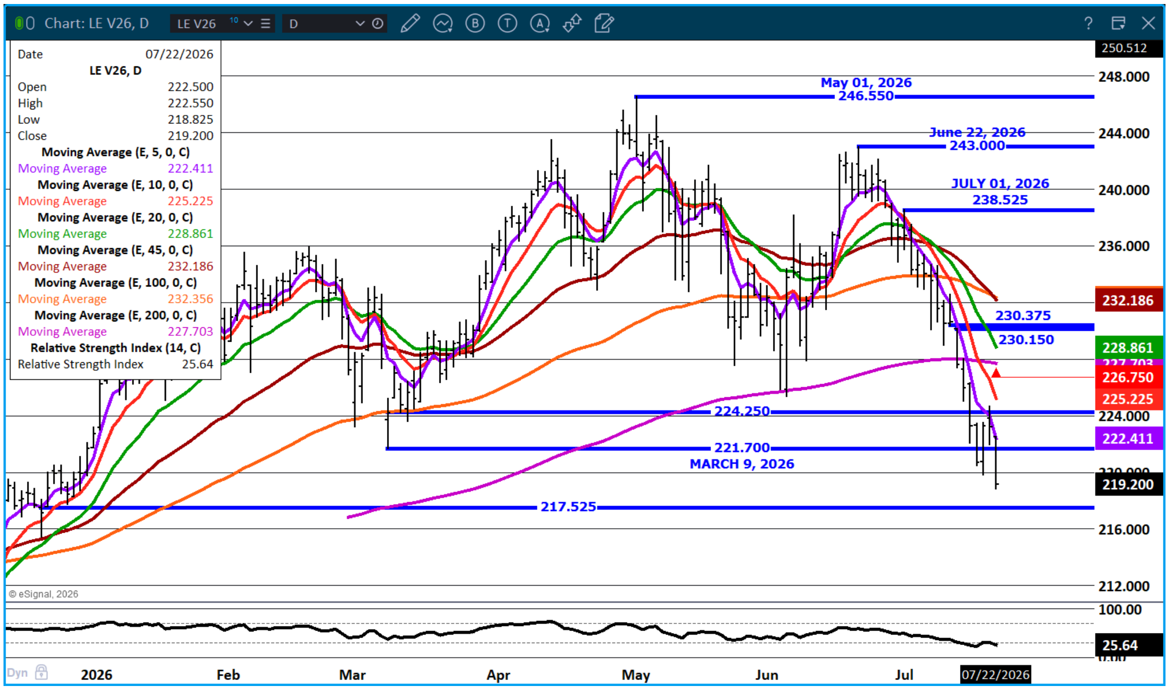
AUGUST LIVE CATTLE –



OCTOBER LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 07/21/2026 WAS 353.12 DOWN 3.10 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 07/21/2025 WAS 326.83 UP 1.03 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 22, 2026 AT $341.17
AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 22, 2025 AT $328.27

AUGUST 2026 FEEDER CATTLE ARE 11.95 UNDER THE CME FEEDER INDEX AS JULY 22, 2026.
AUGUST 2025 FEEDER CATTLE WERE 1.24 OVER THE CME FEEDER INDEX AS JULY 22, 2026.
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JULY IS NORMALLY A SLOW TIME FOR FEEDER MOVEMENT AND THE CURRENT HIGH TEMPERATURES ARE KEEPING FEEDERS FROM SALES.

THE RALLY IN GRAIN PRICES IS HURTING FEEDER PRICES ALONG WITH LOWER CATTLE PRICES AND THE DISCOUNTS FEEDERS HAVE IN THE FALL AND INTO 2027. WHEN MORE FEEDERS START TO MOVE, FEEDLOTS WILL TAKE ADVANTAGE OF THE LOWER PRICES.
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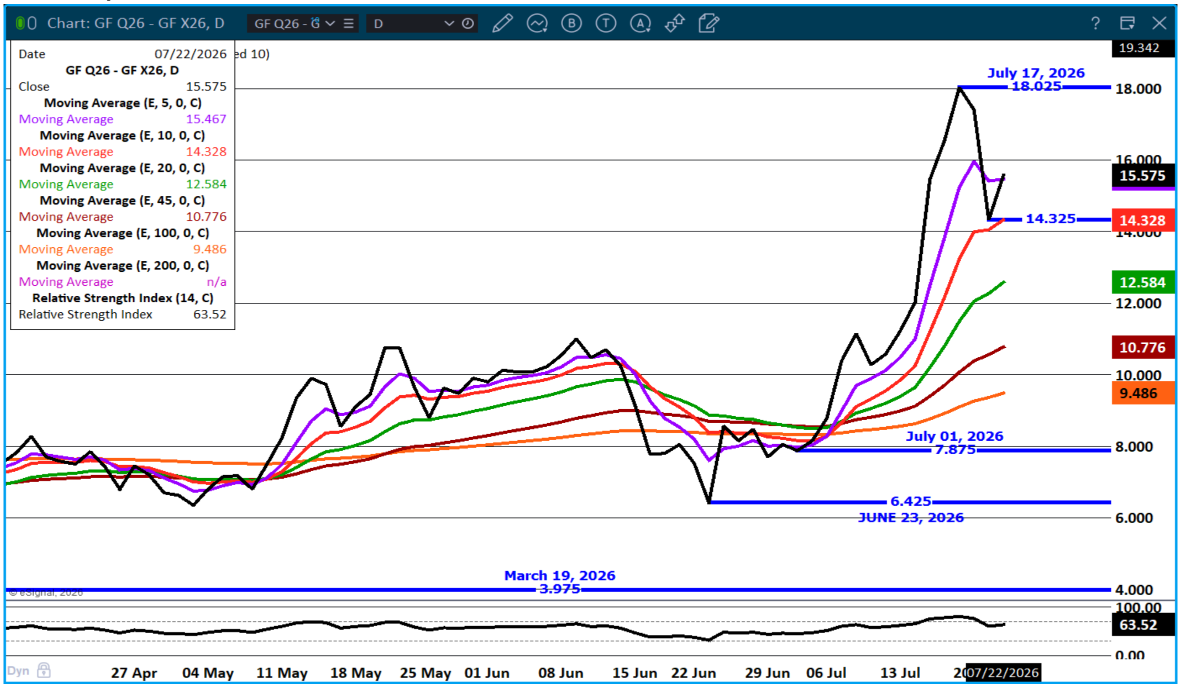
FEEDER CATTLE OPEN INTEREST

AUGUST/NOVEMBER FEEDER CATTLE SPREAD



AUGUST FEEDER CATTLE

HOGS

REVISION MONDAY JULY 20, 2026 ** 470,000 PREVIOUS 479,000**

JULY 22 2026	**479,000**
WEEK AGO	**474,000**
YEAR AGO	**471,033**
WEEK TO DATE	**1,380,000**
PREVIOUS WEEK	**1,400,000**
PREVIOUS WEEK 2024	**1,397,913**
2025 YEAR TO DATE	**70,150,240**
2024 YEAR TO DATE	**70,382,110**
PERCENT CHANGE YEAR TO DATE	**-0.3%**

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FOR WEEK ENDING JULY 18 2026 HOG SLAUGHTER WAS 2,296,000, DOWN 68,000 FROM THE PREVIOUS WEEK AND DOWN 37,497 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 213,957 HEAD

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CME LEAN HOG INDEX ON 07/20/2026 WAS 96.64 UP .48 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/21/2026 WAS 103.26 UP .78 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.62 THE CME PORK INDEX 07/22/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 22, 2026 $101.45

AUGUST 2026 LEAN HOGS ARE $4.81 OVER THE CME LEAN HOG INDEX

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT $95.17

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THE CME PORK CARCASS INDEX CONTINUES TO MOVE HIGHER BUT SALES ARE LIGHT. OVER THE PAST 2 WEEKS THERE HASN'T BEEN A DAILY MOVEMENT OVER 300 LOADS INCLUDING TRIMMINGS.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 18, 2026.

FOR WEEK ENDING JULY 18, 2026 HOG WEIGHTS WERE 288 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN 2.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%

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EXPORTS - WEEK ENDING JULY 16, 2026

EXPORTS FOR WEEK ENDING JULY 16TH WERE 28,800 MT UP FROM PREVIOUS WEEK AT 21,600 MT UP 33% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 14,000 MT COMPARED TO LAST WEEK AT 9,100 MT . JAPAN TOOK 2,600 MT COMPARED TO 7,100 MT , CANADA BOUGHT 2,500 MT COMPARED TO 1400 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 261.96
LOADS TRIM/PROCESS PORK : 42.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/22/2026	304.04	103.50	90.73	113.01	70.75	165.63	102.13	150.94
CHANGE:		-1.32	0.84	0.44	0.56	-5.36	-3.82	-3.08
FIVE DAY AVERAGE		103.65	90.85	114.22	71.40	167.07	102.24	150.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2026	254.88	104.82	89.89	112.57	70.19	170.99	105.95	154.02
CHANGE:		1.72	-1.39	-2.70	-3.69	5.26	5.15	6.06
FIVE DAY AVERAGE		103.24	90.90	113.68	71.25	167.67	101.81	148.66

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/22/2025	341.53	118.15	100.16	119.96	95.79	150.72	115.14	190.35
CHANGE:		-1.37	-0.42	-4.28	0.02	-3.01	0.14	-4.42
FIVE DAY AVERAGE		117.30	100.34	122.42	95.15	151.92	110.87	189.59

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PLANT DELIVERED PURCHASES JULY 22, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 11,177
LOWEST BASE PRICE 96.00
HIGHEST PRICE 102.50

WEIGHTED AVERAGE 101.08
CHANGE FROM PREVIOUS DAY 0.86

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 14,814
LOWEST BASE PRICE 80.98
HIGHEST BASE PRICE 106.88
WEIGHTED AVERAGE PRICE 95.31

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 137,350
LOWEST BASE PRICE: 86.12
HIGHEST BASE PRICE 104.85
WEIGHTED AVERAGE PRICE 95.80

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,000
LOWEST BASE PRICE 85.93
HIGHEST BASE PRICE 108.01
WEIGHTED AVERAGE PRICE 95.88
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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 JULY 20, 2026

PRODUCER SOLD:
HEAD COUNT 202,360
AVERAGE LIVE WEIGHT 282.20
AVERAGE CARCASS WEIGHT 212.36

PACKER SOLD:
HEAD COUNT 26,877
AVERAGE LIVE 280.82
AVERAGE CARCASS WEIGHT 212.61

PACKER OWNED:
HEAD COUNT 172,147
AVERAGE 280.23
AVERAGE CARCASS 212.44
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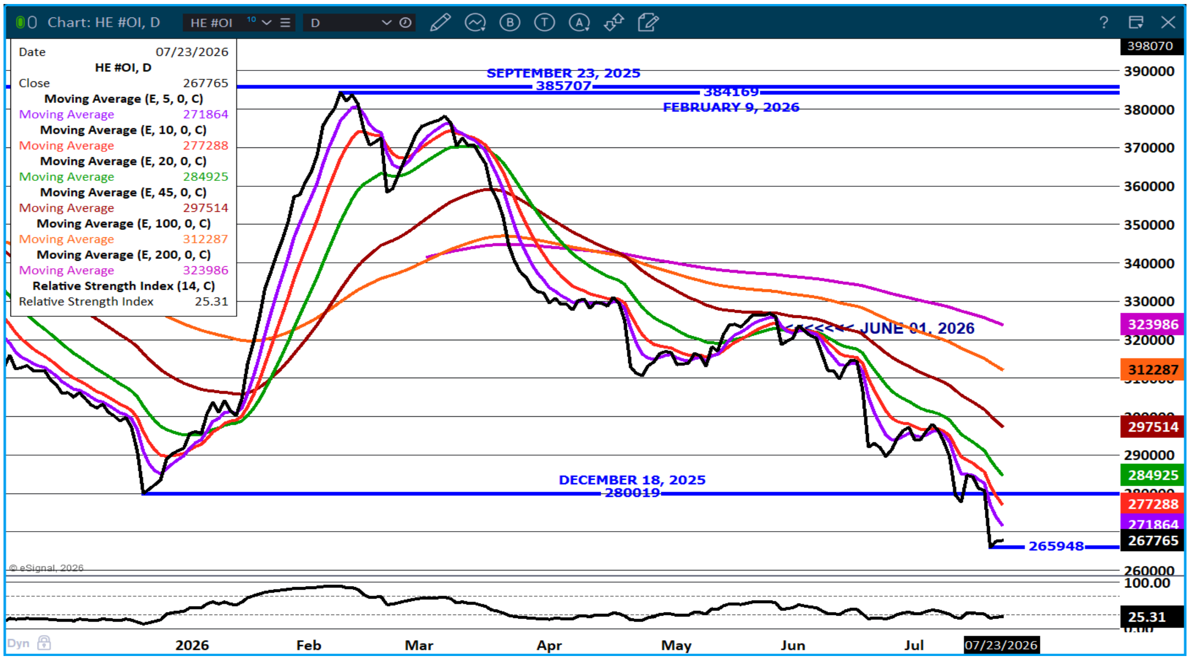
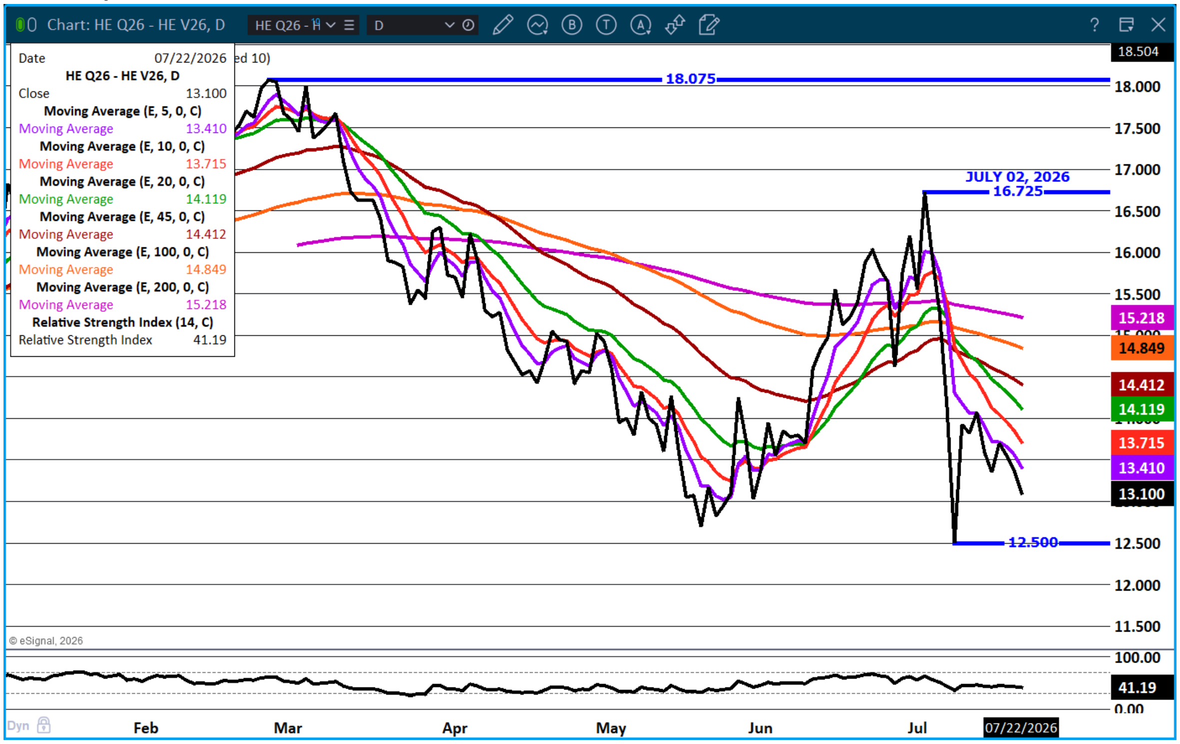
LEAN HOG OPEN INTEREST –



AUGUST/OCTOBER HOG SPREAD –



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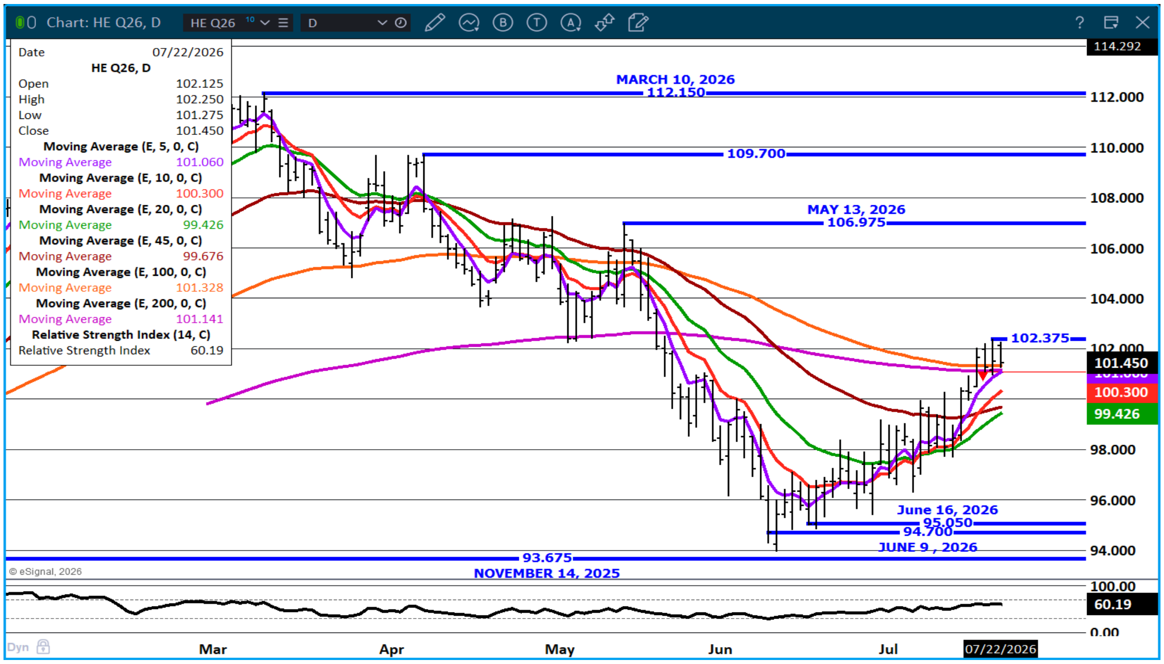
OCTOBER/DECEMBER LEAN HOG SPREAD –

AUGUST LEAN HOGS –



OCTOBER LEAN HOGS -

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 9,400 MT FOR 2026 WERE UP 18 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 32 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (2,600 MT, INCLUDING DECREASES OF 700 MT), MEXICO (1,700 MT), CANADA (1,600 MT), JAPAN (1,000 MT, INCLUDING DECREASES OF 200 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 12,500 MT WERE UP 21 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), JAPAN (3,200 MT), TAIWAN (1,300 MT), MEXICO (1,300 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 28,800 MT FOR 2026 WERE UP 33 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,000 MT, INCLUDING DECREASES OF 500 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 200 MT), CANADA (2,500 MT, INCLUDING DECREASES OF 200 MT), NICARAGUA (2,100 MT), AND COLOMBIA (1,400 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 29,500 MT WERE UP 17 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE

PRIMARILY TO MEXICO (13,800 MT), JAPAN (3,800 MT), CHINA (2,600 MT), SOUTH KOREA (2,300 MT), AND COLOMBIA (2,000 MT).

FOREIGN AGRICULTURAL SERVICE/USDA