ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING JULY 20, 2026 LIVESTOCK REPORT

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CATTLE

JULY 17, 2026	89,000
WEEK AGO	99,000
YEAR AGO	100,957
SATURDAY 07/18 /2026	3,000
WEEK AGO	0
YEAR AGO	4,230
WEEK TO DATE (EST)	525,000
SAME PERIOD LAST WEEK (EST)	529,000
SAME PERIOD LAST YEAR (ACT)	567,470
2026 YEAR TO DATE	14,826,286
2025 YEAR TO DATE	16,190,902
PERCENT CHANGE YEAR TO DATE	MINUS 8.4%

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 IS DOWN 1,364,616 HEAD

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2:00 PM JULY 17, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.81	355.29
CHANGE FROM PRIOR DAY:	(1.57)	(0.40)
CHOICE/SELECT SPREAD:	11.52	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	111	
CURRENT 5 DAY SIMPLE AVERAGE:	374.38	362.56

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CME BOXED BEEF INDEX ON 07/15/2026 WAS 372.25 DOWN 2.72 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/09/2026 WAS 381.18
CHANGE FOR THE WEEK DOWN 8.93
IN 2 WEEKS THE BEEF INDEX DROPPED 15.27

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2:00 PM JULY 17, 2026		
PRIMAL RIB	551.28	490.12
PRIMAL CHUCK	318.45	323.03
PRIMAL ROUND	315.28	328.67
PRIMAL LOIN	450.02	410.13
PRIMAL BRISKET	327.17	325.48
PRIMAL SHORT PLATE	273.50	273.50
PRIMAL FLANK	238.28	228.49

2:00 PM JULY 10, 2026 PREVIOUS WEEK		
PRIMAL RIB	571.65	517.71
PRIMAL CHUCK	331.59	332.50
PRIMAL ROUND	322.27	324.28
PRIMAL LOIN	477.15	439.49
PRIMAL BRISKET	336.46	323.50
PRIMAL SHORT PLATE	296.32	296.32
PRIMAL FLANK	245.69	237.71

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/16	111	12	8	7	139	368.38	355.69
07/15	92	11	3	16	123	371.28	359.18
07/14	65	9	9	8	90	373.95	364.41
07/13	87	14	14	8	122	375.61	365.17
07/10	64	10	5	11	90	382.68 FRIDAY	368.33

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JULY 17 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	59.82 LOADS	2,392,750 POUNDS
SELECT CUTS	12.29 LOADS	491,506 POUNDS
TRIMMINGS	10.02 LOADS	400,964 POUNDS
GROUND BEEF	29.05 LOADS	1,161,867 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 17, 2027 $240.56

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 17, 2026 AT $224.42
AUGUST 2026 LIVE CATTLE SETTLED ON JULY 10, 2026 AT $235.20
CHANGE FOR THE WEEK DOWN $10.77

AUGUST LIVE CATTLE FUTURES ARE $16.14 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/17/2026

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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NATIONAL GRADING SUMMARY
AS OF JULY 11, 2026 - UPDATED JULY 19, 2026
PRIME 15.52%
CHOICE 72.73%
SELECT 8.77%
PRIME/CHOICE 88.25%

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IT WAS A HARD DOWN WEEK FOR LIVE CATTLE FUTURES, BOXED BEEF, CASH CATTLE AND LIVE CATTLE LOSING TO HOGS. THE RSI ON AUGUST LIVE CATTLE MOVED TO 17, AUGUST LIVE CATTLE/AUGUST LEAN HOGS AT 22 AND AUGUST LIVE CATTLE.OCTOBER LIVE CATTLE 34%.

NEXT FRIDAY JULY 24TH IS THE CATTLE ON FEED REPORT. WITH THE STEEP DROP IN PRICES THIS WEEK AND LAST WEEK THERE IS LIKELY TO SEE PROFIT TAKING. AUGUST LIVE CATTLE FUTURES FROM THE OPENING ON JULY 1ST HAVE FALLEN $14.00 AND ARE DEEP DISCOUNT TO CASH. SINCE JUNE 16TH, AUGUST LIVE CATTLE LOST OVER $31.00. AUGUST LIVE CATTLE TO OCTOBER LIVE CATTLE HAVE NARROWED OVER $5.00 SINCE JUNE 3RD BUT STILL REMAIN BULL SPREAD.

BEEF PRICES WERE DOWN HARD, BUT LOAD MOVEMENT HAS BEEN LIGHT. FROM FRIDAY, JULY 10TH THROUGH THURSDAY JULY 16TH THE AVERAGE DAILY MOVEMENT WAS 112.8 LOADS/DAY. PACKERS OVER THE PAST WEEK LOWERED KILL BY 4,000 HEAD. NORMALLY, IN AUGUST THERE IS INCREASING BUYING OF BEEF FOR LABOR DAY. AS OF MONDAY, JULY 20TH, THERE ARE 3 WEEKS UNTIL FIRST NOTICE DAY AND WITH THE WIDE SPREAD BETWEEN CASH AND FUTURES, EXPECT A CHANGE.

WHAT CATTLE FUTURES ARE DOING NOW IN MID-JULY BE PREPARED FOR A CHANGE. JULY IS A NON SPOT MONTH AND SPECULATORS ARE IN CHARGE WITH PACKERS ATTACHING THEMSELVES TO THE SPECULATORS. THE LIGHT MOVEMENT IS NOT INDICATIVE TO THE TOTAL MARKET.

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THERE HAS BEEN A HORRIFIC CHANGE OVER THE PAST 2 WEEKS. TEXAS CATTLE PRICES HAVE BECOME CONFIDENTIAL. THE NEGOTIATED OPEN MARKET IS DISAPPEARING. TEXAS HAS THE MOST CATTLEIN THE U.S. AND PRICES HAVE BECOME A SECRECT. PRICE DISCOVERY IS BEING FLUSHED. SO LITTLE HAS BEEN OPEN FOR CATTLE AND BEEF AND NOW HALF THE EQUATION IS GONE. HOPEFULLY IT ISN'T A PERMANENT CHANGE.

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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

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

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PACKERS BOUGHT CATTLE WEDNESDAY AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 THURSDAY PACKERS LOWERED THE BID TO $235.00 AND DRESSED PRICES DOWN TO $375.00 TO $370.00. LAST WEEK PACKERS PAID $248.00 WITH DRESSED CATTLE 393.00

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HEAT WILL AFFECT FEED CONVERSION RATES. RECORD BREAKING HIGHS IN THE MOUNTAIN STATES TO THE FAR NOTHERN PLAINS, MONTANTA AND WYOMING, DOWN INTO THE HIGH TEMPERATURES IN THE SOUTHWEST WHERE DROUGHTS AND FIRES STARTING LATE FEBRUARY DRIED UP GRAZING AREAS THAT WILL MEAN LIGHTER WEIGHTS AND SMALLER FRAMES FOR FEEDERS GOING INTO FEEDLOTS.

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GAS HAS COME DOWN BUT IT IS STILL HIGH. AIR CONDITIONERS WILL INCREASE HOME ENERGY COSTS. MANY CONSUMERS ARE STRETCHING FOR EVERY PENNY AT THE GROCERY STORE. MANY PRODUCTS AT THE STORE HAVE GONE UP IN PRICE ESPECIALLY EXPORTED PRODUCTS WITH MANY FROZEN AND CANNED ITEMS IMPORTED.

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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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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTED AVG 07/17/2026

LIVE STEER:	1530	$240.56	22,216
LIVE HEIFER	1389	$242.24	8,316
DRESSED STEER	1001	$378.19	15,262
DRESSED HEIFER:	888	$379.62	3,679

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 16, 2026

IA/MN – CASH FOB –   233.00-240.00 AVE 236.51

DRESSED DELIVERED   373.00-375.00 AVE PRICE 374.44

LIVE DELIVERED   242.50

DRESSED FOB   NO REPORTABLE TRADE

NE – CASH FOB -   235.00

DRESSED DELIVERED   235.00

LIVE DELIEVERED   NO REPORTABLE TRADE.

DRESSED FOB -   NO REPORTABLE TRADE

KS – CASH FOB   235.00-238.00 AVE 237.38

CASH GRID - 237.00-238.00 AVE 237.96

LIVE DELIVERED - REPORTABLE TRADE

DRESSED DELIVERED   370.00-380.00 AVE 372.88

DRESSED FOB   372.00

TX/OK/NM –   *CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 11, 2026
PACKER MARGIN ($/HEAD ($311.12) LAST WEEK ($304.89) MONTH AGO ($254.55) YEAR AGO $31.83
FEEDLOT MARGINS $276.75 LAST WEEK $435.48 MONTH AGO $414.56 YEAR AGO $737.64
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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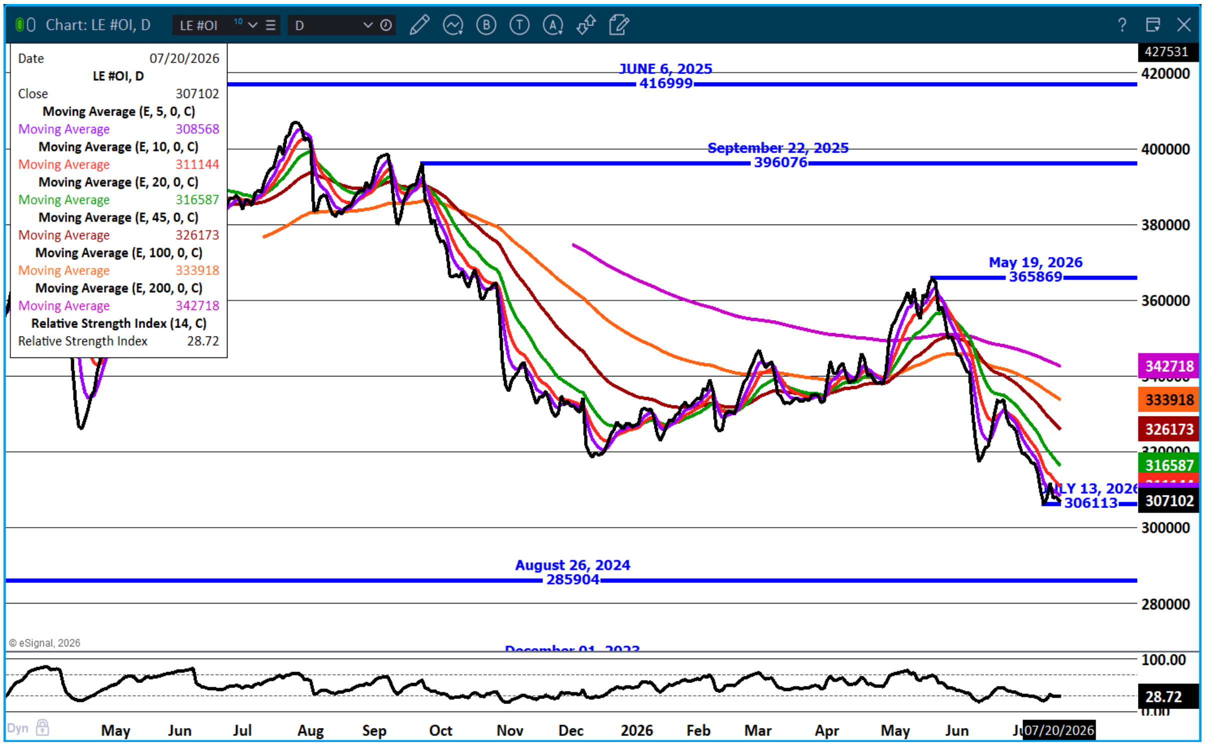
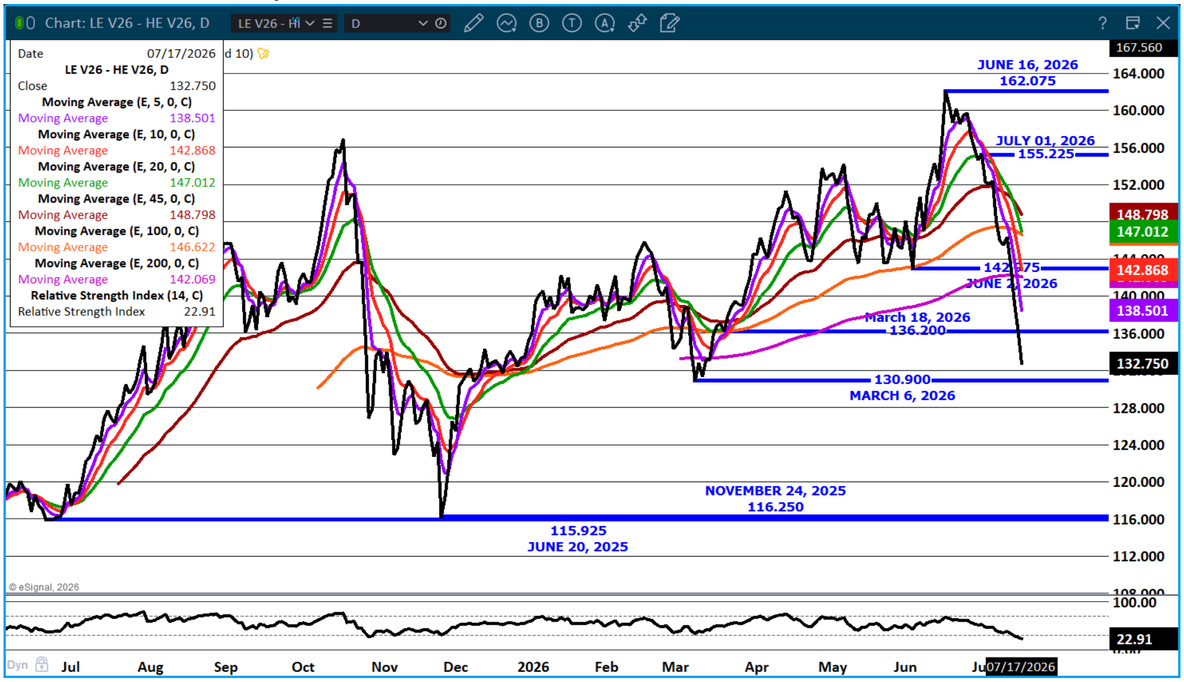
LIVE CATTLE OPEN INTEREST – CONTINUES TO GO DOWN



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – BIG LOSS IN THE LAST MONTH – RSI AT 23



AUG/OCT LIVE CATTLE SPREAD – STILL BULL SPREAD – STOPPED ON 200 DAY MOVING AVERAGE

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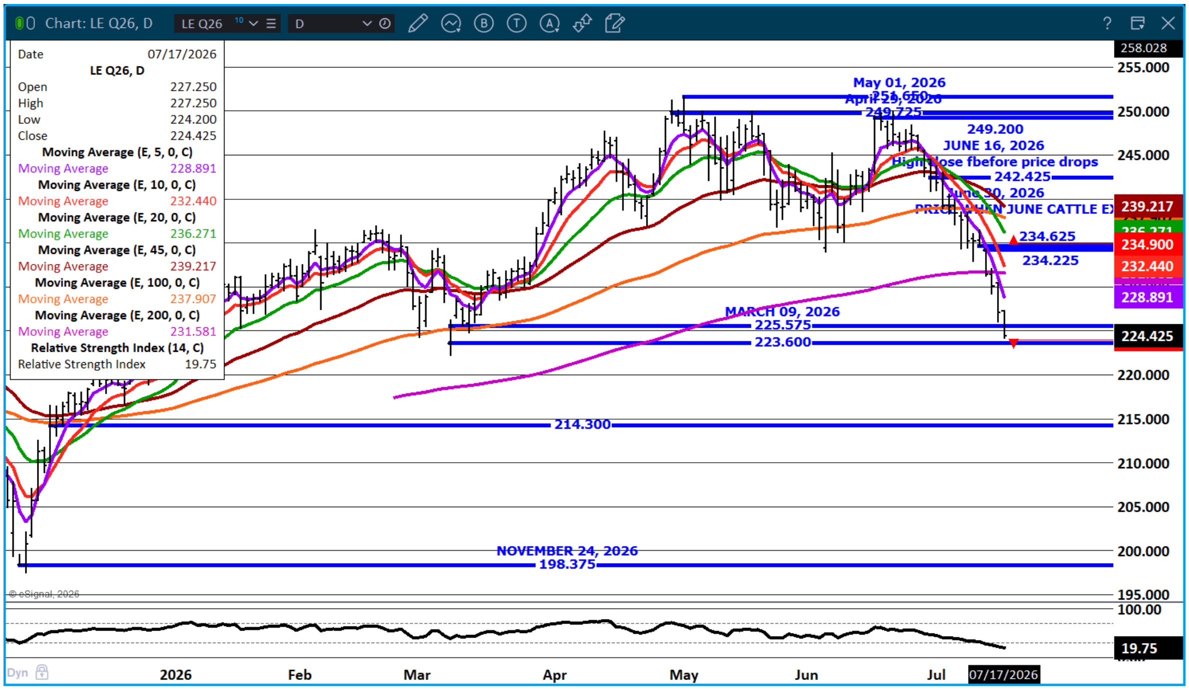
AUGUST LIVE CATTLE – RSI – 19 SUPPORT AT 223.60 RESISTANCE AT 228.90 TO 234.65



OCTOBER LIVE CATTLE – RSI AT 22 RESISTANCE AT 225.00 TO 231.35

FEEDER CATTLE

CME FEEDER INDEX ON 07/16/2026 WAS 364.03 DOWN 1.49 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 07/09/2026 WAS 370.42
CHANGE FOR THE WEEK DOWN 6.39

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 17, 2026 AT $344.95
AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 10, 2026 AT $354.60
CHANGE FOR THE WEEK DOWN 9.65

AUGUST FEEDER CATTLE ARE $19.08 UNDER THE CME FEEDER INDEX AS JULY 17, 2026.
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THERE IS PLENTY OF TIME BEFORE AUGUST FEEDER CATTLE AND AUGUST FUTURES NEED TO CONVERGE. WITH CATTLE BEAR SPREADING INTO THE 4TH QUARTER AND IN 2027 EVEN THOUGH FEEDER FUTURES WERE LOWER, THEY ARE FALLING MUCH LESS THAN CATTLE. CATTLE PRODUCERS ARE BUYING FEEDER CATTLE WITH A LOSS.

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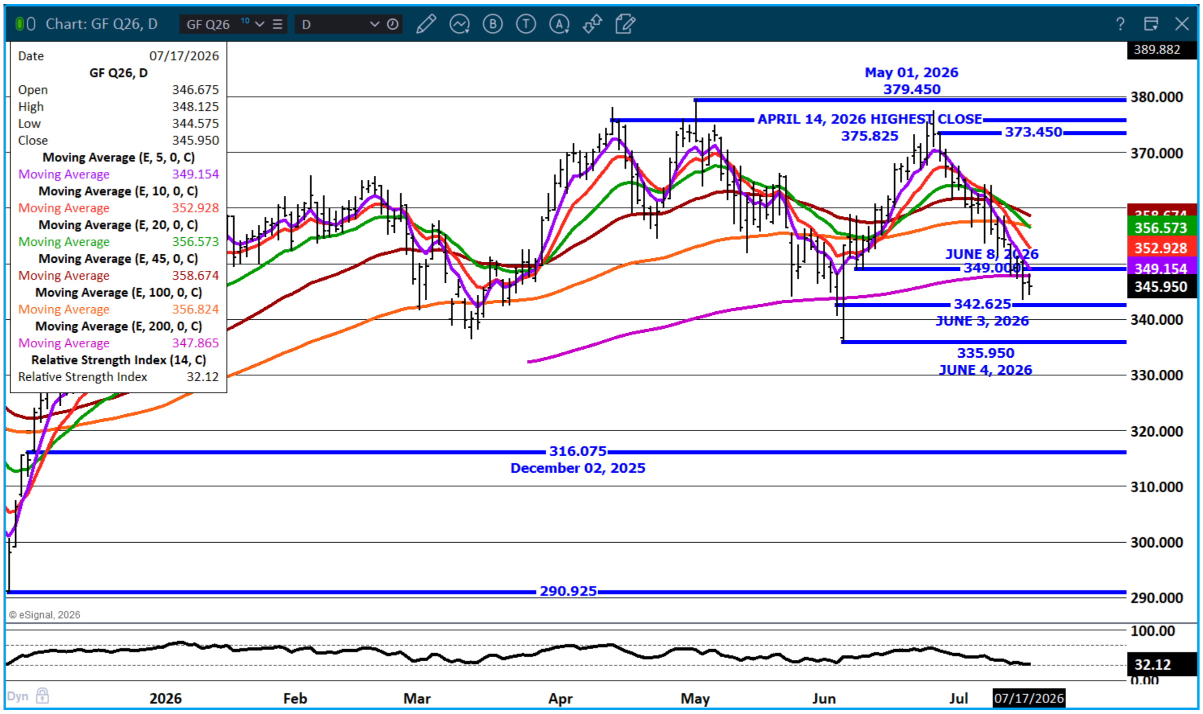
FEEDER CATTLE OPEN INTEREST -

AUGUST/NOVEMBER FEEDER CATTLE SPREAD - WIDE, WIDE SPREAD RSI 80

AUGUST FEEDER CATTLE – RESISTANCE AT 349.25 TO 356.65



HOGS

REVISION JULY 16, 2026 ** 450,000 ** PREVIOUS 479,000

JULY 17 2026	443,000
WEEK AGO	447,000
YEAR AGO	458,843
SATURDAY 07/18 /2026	17,000
WEEK AGO	23,000
YEAR AGO	7,816
WEEK TO DATE (EST)	2,310,000
SAME PERIOD LAST WEEK (EST)	2,364,000
SAME PERIOD LAST YEAR (ACT)	2,333,497
2026 YEAR TO DATE	68,784,240
2025 YEAR TO DATE	68,984,197
PERCENT CHANGE YEAR TO DATE	MINUS 0.3%

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

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FOR WEEK ENDING JULY 18 2026 HOG SLAUGHTER WAS 2,310,000, DOWN 54,000 FROM THE PREVIOUS WEEK AND DOWN 2,310,000 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 199,957 HEAD

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CME LEAN HOG INDEX ON 07/15/2026 WAS 95.10 UP .50 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/08/2026 WAS 92.35
CHANGE FOR THE WEEK UP 2.75

CME PORK CUTOUT INDEX ON 07/16/2026 WAS 101.54 UP .54 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 07/09/2026 WAS 96.93
CHANGE FOR THE WEEK UP 4.61

THE CME LEAN HOG INDEX IS MINUS 6.44 THE CME PORK INDEX 07/17/2026.
THE CME LEAN HOG INDEX IS MINUS 4.58 THE CME PORK INDEX 07/10/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 17, 2026 $101.65
AUGUST 2026 LEAN HOGS SETTLED ON JULY 10, 2026 $99.00
CHANGE FOR THE WEEK UP

AUGUST 2026 LEAN HOGS ARE $6.55 OVER THE CME LEAN HOG INDEX

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT $95.17

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OVER THE PAST WEEK THE CASH DAILY CARCASS PRICE GAINED $3.89 BUT AS THE TABLE BELOW SHOWS, THE MOVE IS DUE TO HAMS AND LOINS AND THEY ARE EXAGGERATED MOVES. HAMS AND LOINS NEED TO BE MONITORED MOVING FORWARD.

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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 9, 2026

EXPORTS FOR WEEK ENDING JULY 9TH WERE 21,600 MT UP FROM PREVIOUS WEEK AT 17,700 MT UP 22% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 9,100 MT COMPARED TO LAST WEEK AT 7,500 MT. JAPAN TOOK 7,100 MT, CANADA BOUGHT 1400 MT WITH COLUMBIA TAKING 1100 MT. CHINA BOUGHT NOTHING

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 246.73
LOADS TRIM/PROCESS PORK : 20.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/17/2026	267.73	104.41	91.88	116.40	72.75	165.29	102.20	150.88
CHANGE:		1.99	1.43	2.53	3.33	-2.42	2.06	3.58
FIVE DAY AVERAGE		102.21	90.76	114.40	70.84	169.42	100.74	143.39
CHANGE FROM PREVIOUS WEEK		+3.72	+ .26	-2.42	+.55	-5.44	+5.85	+15.00

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/10/2026	309.89	101.34	90.80	118.01	71.37	173.42	97.92	140.88
CHANGE:		2.53	0.91	2.06	4.56	2.69	0.29	8.45
FIVE DAY AVERAGE		98.49	90.50	116.82	70.29	174.84	94.89	128.39

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PLANT DELIVERED PURCHASES JULY 17, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,260
LOWEST BASE PRICE   95.00
HIGHEST PRICE   101.00
WEIGHTED AVERAGE   100.26
CHANGE FROM PREVIOUS DAY   -0.40

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 14,719
LOWEST BASE PRICE   73.10
HIGHEST BASE PRICE   102.35
WEIGHTED AVERAGE PRICE 93.95

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   135,170
LOWEST BASE PRICE: 84.11
HIGHEST BASE PRICE   106.41
WEIGHTED AVERAGE PRICE   93.90

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 45,686
LOWEST BASE PRICE   85.93
HIGHEST BASE PRICE   108.01
WEIGHTED AVERAGE PRICE   94.59
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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 15, 2026

PRODUCER SOLD:
HEAD COUNT   225,297
AVERAGE LIVE WEIGHT   282.68
AVERAGE CARCASS WEIGHT   212.60

PACKER SOLD:
HEAD COUNT   30,675
AVERAGE LIVE   283.84
AVERAGE CARCASS WEIGHT   216.03

PACKER OWNED:
HEAD COUNT 190,457
AVERAGE 282.35
AVERAGE CARCASS 214.28
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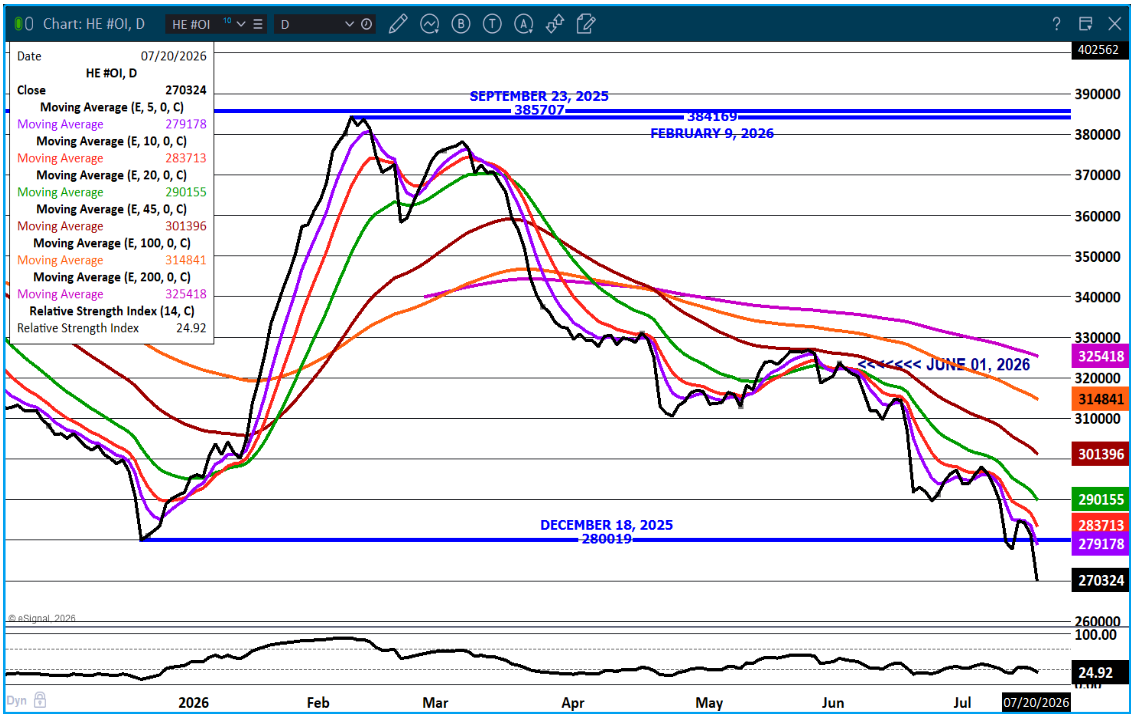
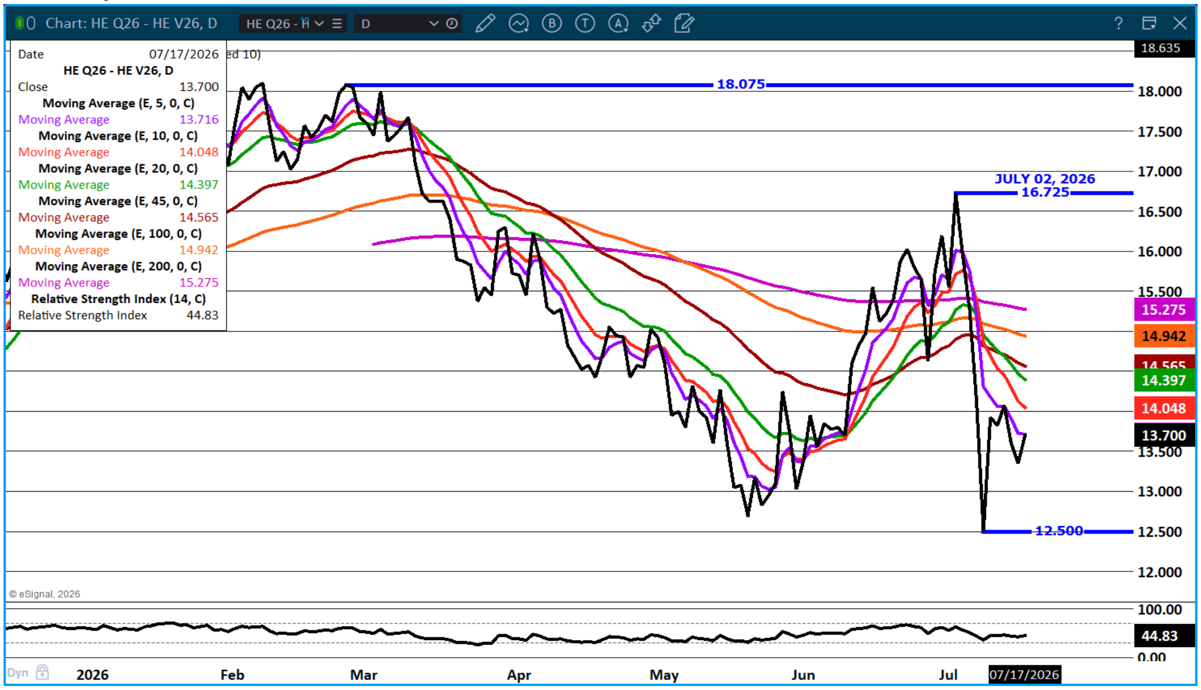
LEAN HOG OPEN INTEREST - FALLING

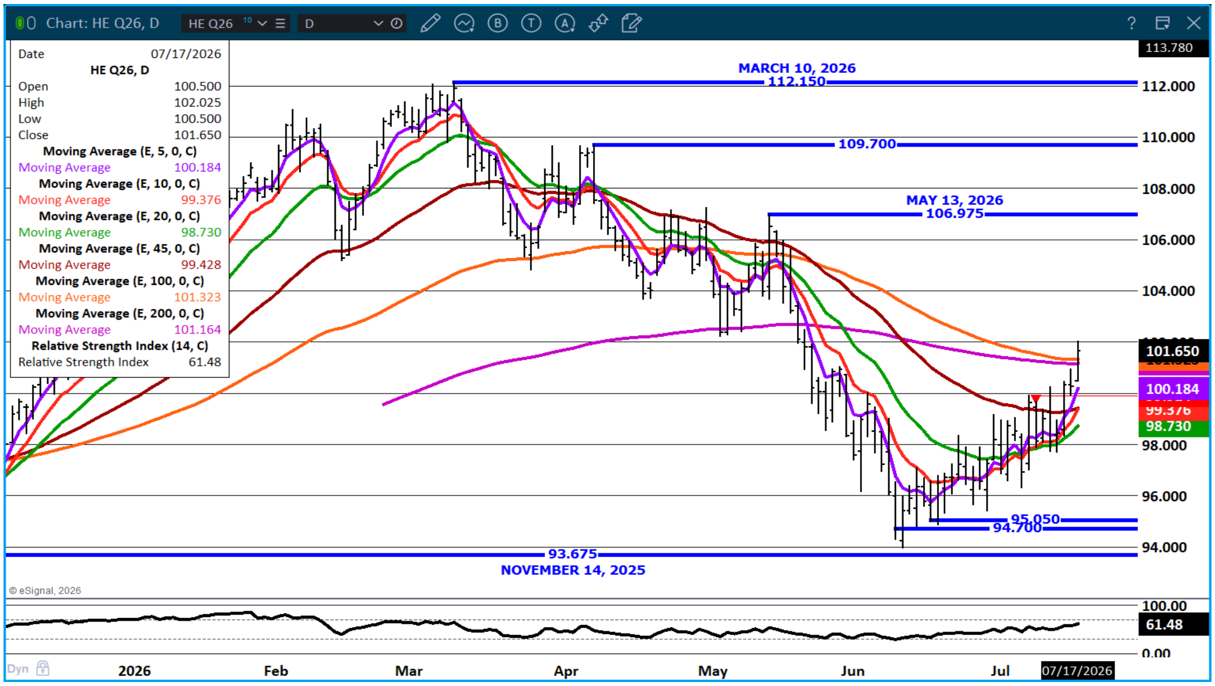


AUGUST/OCTOBER HOG SPREAD – BULL SPREAD -

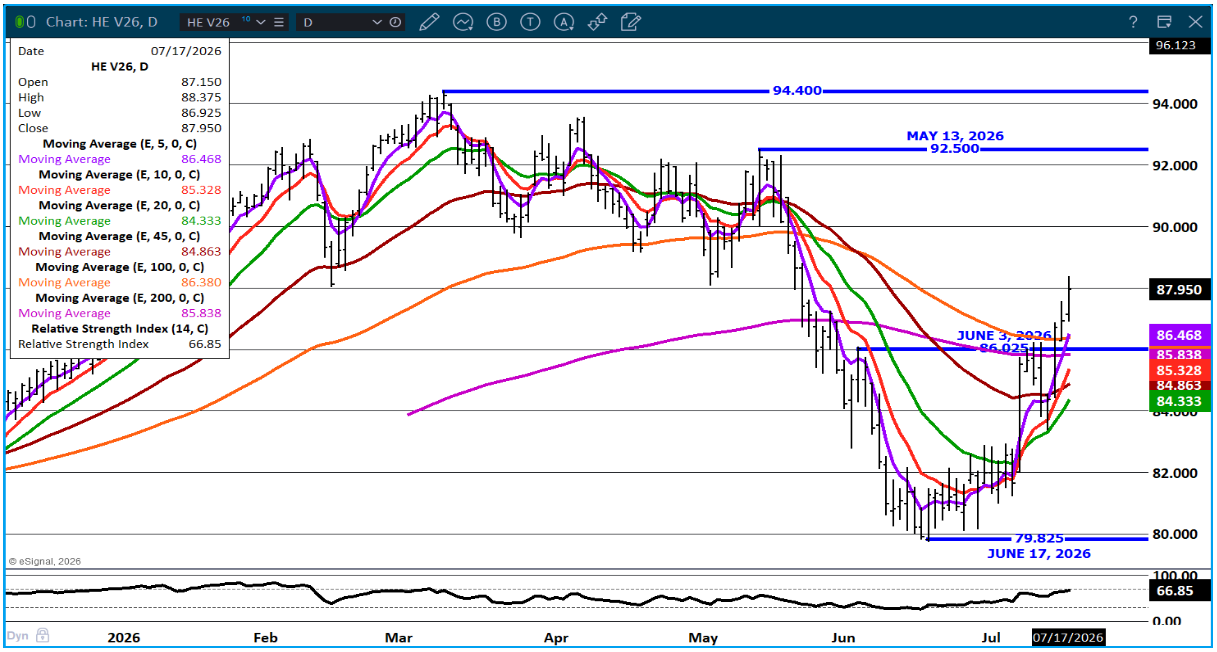


OCTOBER/DECEMBER LEAN HOG SPREAD – WIDE BULL SPREAD, COULD WIDEN

AUGUST LEAN HOGS – RSI AT 61 RESISTANCE 101.65 SUPPORT AT 100.15 TO 99.35



OCTOBER LEAN HOGS - RSI AT 89.00 SUPPORT AT 86.40 TO 85.75



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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