ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING JULY 15, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|

CHRIS.LEHNER@ADMIS.COM

CATTLE

JULY 14, 2026	111,000
WEEK AGO	110,000
YEAR AGO	118,796
WEEK TO DATE	216,000
PREVIOUS WEEK	210,000
PREVIOUS WEEK 2024	230,541
2025 YEAR TO DATE	14,513,641
2024 YEAR TO DATE	15,853,973
PERCENT CHANGE YEAR TO DATE	MINUS 8.5%

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FOR WEEK ENDING JULY 11 2026 CATTLE SLAUGHTER WAS 529,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,325,791 HEAD

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200 M JULY 14, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	373.95	364.41
CHANGE FROM PRIOR DAY:	(1.66)	(0.76)
CHOICE/SELECT SPREAD:	9.54	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	90	
CURRENT 5 DAY SIMPLE AVERAGE:	381.21	365.19

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CME BOXED BEEF INDEX ON 07/13/2026 WAS 378.55 DOWN 1.73 FROM PREVIOUS DAY
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2:00 PM JULY 14, 2026

PRIMAL RIB	542.93	515.38
PRIMAL CHUCK	326.84	335.33
PRIMAL ROUND	318.66	321.56
PRIMAL LOIN	466.30	422.85
PRIMAL BRISKET	327.43	327.59
PRIMAL SHORT PLATE	288.17	288.17
PRIMAL FLANK	248.27	238.47

2:00 PM JULY 13, 2026

PRIMAL RIB	536.13	517.71
PRIMAL CHUCK	326.25	335.77
PRIMAL ROUND	319.60	320.11
PRIMAL LOIN	473.40	423.89
PRIMAL BRISKET	338.81	324.95
PRIMAL SHORT PLATE	293.19	293.19
PRIMAL FLANK	247.48	245.47

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/13	87	14	14	8	122	375.61	365.17
07/10	64	10	5	11	90	382.68 FRIDAY	368.33
07/09	68	6	6	5	86	380.81	363.49
07/08	81	16	12	10	119	381.20	363.09
07/07	81	27	10	8	128	385.77	365.89

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JULY 14 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	65.21 LOADS	2,608,388 POUNDS
SELECT CUTS	8.50 LOADS	339,896 POUNDS
TRIMMINGS	8.56 LOADS	342,487 POUNDS
GROUND BEEF	7.92 LOADS	316,975 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 14, 2027 $248.11

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 14, 2026 AT $231.42

AUGUST LIVE CATTLE FUTURES ARE $16.69 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/14/2026

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 04, 2026 - UPDATED JULY 12, 2026
PRIME 15.56%
CHOICE 72.73%
SELECT 8.73%
PRIME/CHOICE 88.29%
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BEEF LOAD MOVEMENT WAS LIGHT TUESDAY WITH A TOTAL OF 90 LOADS. IT FALLS ON THE SMALL AMOUNT WITH CHOICE DOWN 1.66 AND SELECT DOWN .76 CENTS. THE DIFFERENCE HAS CHOICE NARROWING TO SELECT AND THE PAST HAS SHOWN IT'S NEGATIVE.

LIVE CATTLE VOLUME WAS MODERATELY ACTIVE WITH THE VAST MAJORITY OF TRADING ON AUGUST AND OCTOBER. THE ROLL ENDS AND TRADERS WERE ALSO SELLING LIVE CATTLE AND BUYING LEAN HOGS. THERE IS A LOT OF TIME BEFORE AUGUST AND WHAT CATTLE ARE DOING NOW MIGHT BE THE OPPOSITE AS MARKET MOVES INTO AUGUST .

THE RSI ON AUGUST LIVE CATTLE WAS BELOW 30 MOVING INTO AN OVERSOLD AREA WITH SPREADS HOVERING ABOVE 30. BEFORE LONG A CORRECTION IS LIKELY TO TAKE PLACE. LIVE CATTLE CLOSED ON OR SLIGHTLY BELOW THE 200 DAY MOVING AVERAGE.

WHAT BOXED BEEF IS DOING NOW MAY NOT BE WHAT HAPPENS IN AUGUST. JULY IS A NON SPOT MONTH AND SPECULATORS RULE THE ROOST.
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PACKERS BOUGHT CATTLE LAST WEEK 248.00, WHICH WAS DOWN $7.00 FROM THE PREVIOUS WEEK. DRESSED CATTLE WERE $393.00 DOWN $10.00. PACKERS ALSO ARE DOCKING HEAVY CATTLE. THERE ARE TOO MANY YIELD GRADE 4'S AND 5'S. ONCE AGAIN, THE USDA IS QUOTING TEXAS AS "CONFIDENTIAL". PRICE DISCOVERY IS SLIPPING OUT OF PRODUCER'S HANDS.

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LABOR DAY IS ON SEPTEMBER 7TH, NORMALLY A TIME WHEN BEEF DEMAND INCREASES FOR THE HOLIDAY.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 11, 2026

FOR WEEK ENDING JULY 11, 2026 CATTLE WEIGHTS WERE 1450 DOWN 5 POUNDS FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 15.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.1% 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 07/14/2026

LIVE STEER:	1532	$248.11	23,658
LIVE HEIFER	1390	$248.05	12,891
DRESSED STEER	1007	$391.56	13,594
DRESSED HEIFER:	903	$391.61	3,295

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 14, 2026

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 385.00 ON 1031 HEAD STEERS, HEIFERS, AND MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00 ON 900 HEAD ALL STEERS
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB   NO REPORTABLE TRADE
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 4, 2026
PACKER MARGIN ($/HEAD ($304.78) LAST WEEK ($314.48) MONTH AGO ($238.42) YEAR AGO $35.00
FEEDLOT MARGINS $435.48 LAST WEEK $668.77 MONTH AGO $456.21 YEAR AGO $619.59
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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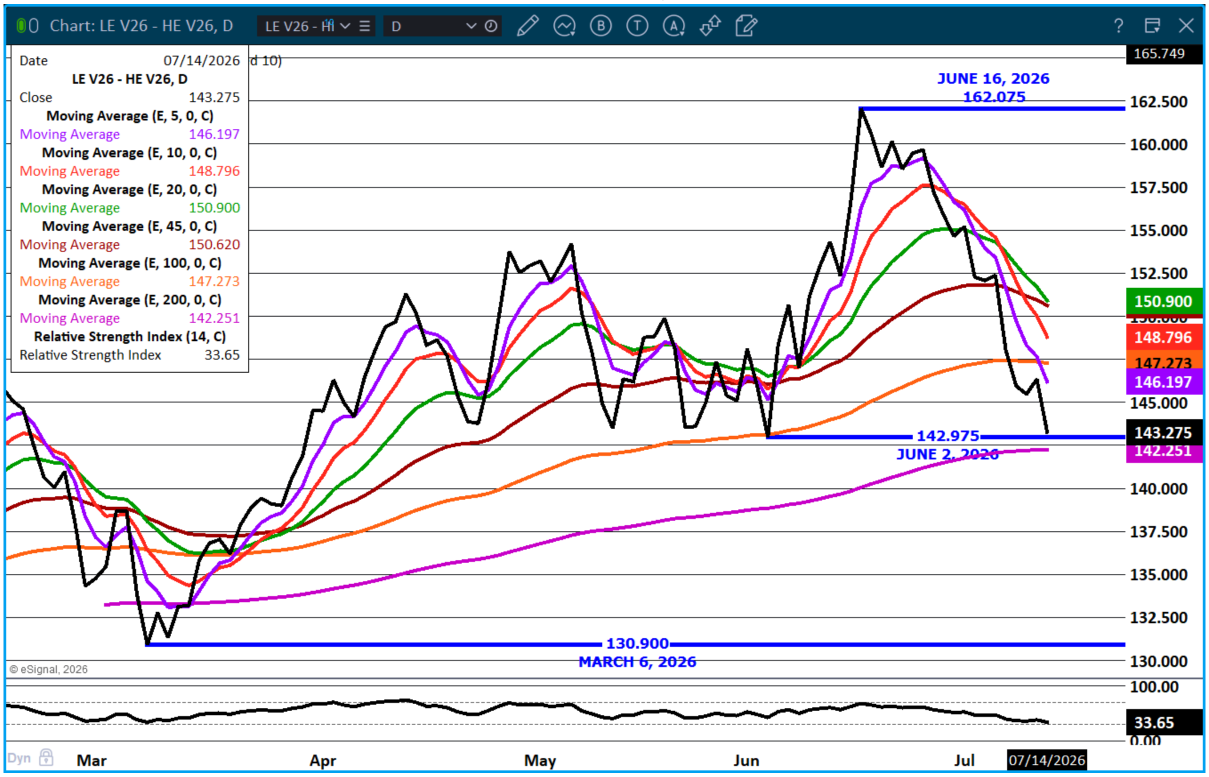
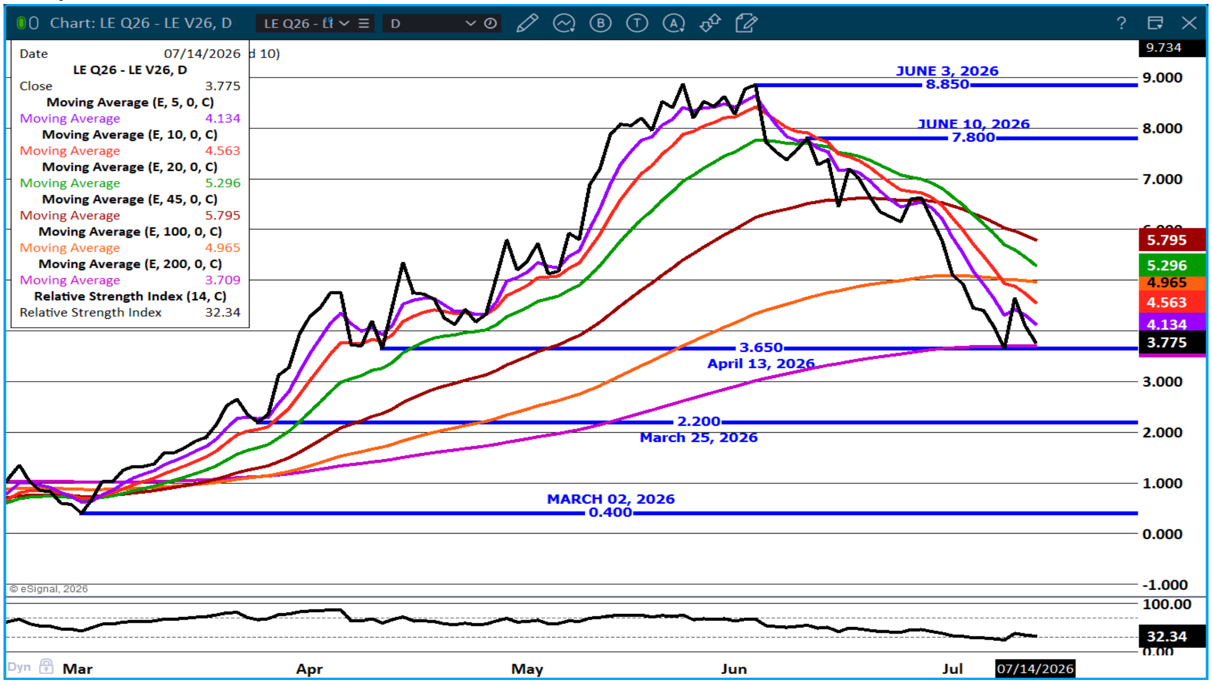
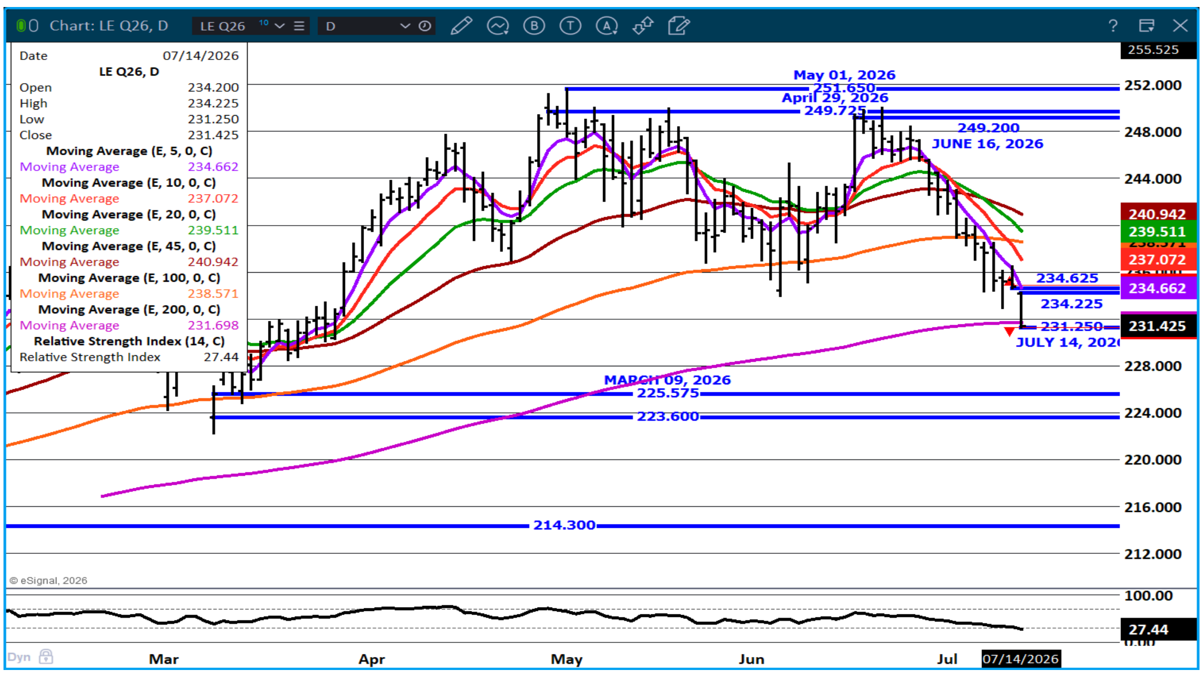
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –
WATCH FOR CHANGE WITH SPREAD LOSING ALMOST $20.00 IN A MONTH



AUG/OCT LIVE CATTLE SPREAD – DROPPED TO 200 DAY MOVING AVERAGE A LOT DUE TO ROLL



AUGUST LIVE CATTLE – CLOSED SLIGHTLY BELOW THE 200 DAY MOVING AVERAGE FOR THE FIRST TIME. NEXT SUPPORT 225.57 RESISTANCE AT 234.62



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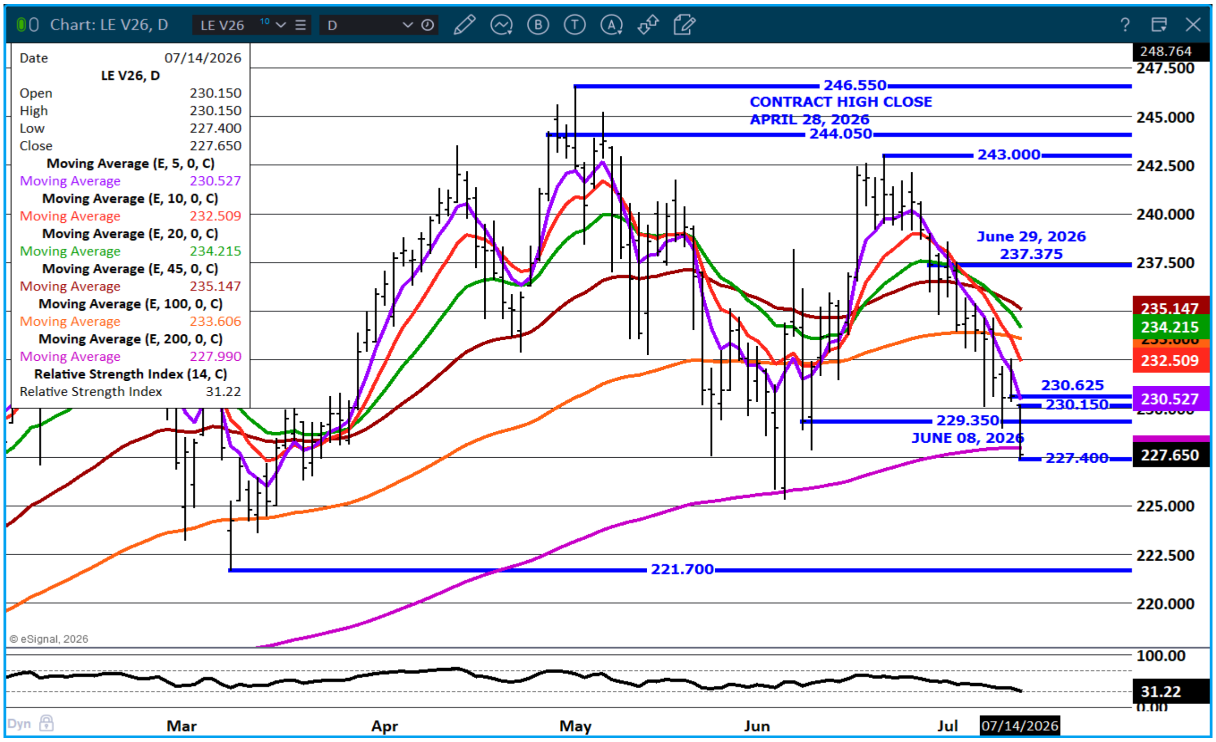
OCTOBER LIVE CATTLE – SUPPORT AT 227.40 RESISTANCE AT 230.62



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FEEDER CATTLE

CME FEEDER INDEX ON 07/13/2026 WAS 370.32 DOWN 2.20 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 14, 2026 AT $348.80

AUGUST FEEDER CATTLE ARE $21.52 UNDER THE CME FEEDER INDEX AS JULY 14, 2026.

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THERE IS PLENTY OF TIME BEFORE AUGUST FEEDER CATTTLE AND AUGUST FUTURES NEED TO CON-VERGE, BUT A DIFFERENCE OF $21.52 IS PUTTING FUTURES TOO LOW.

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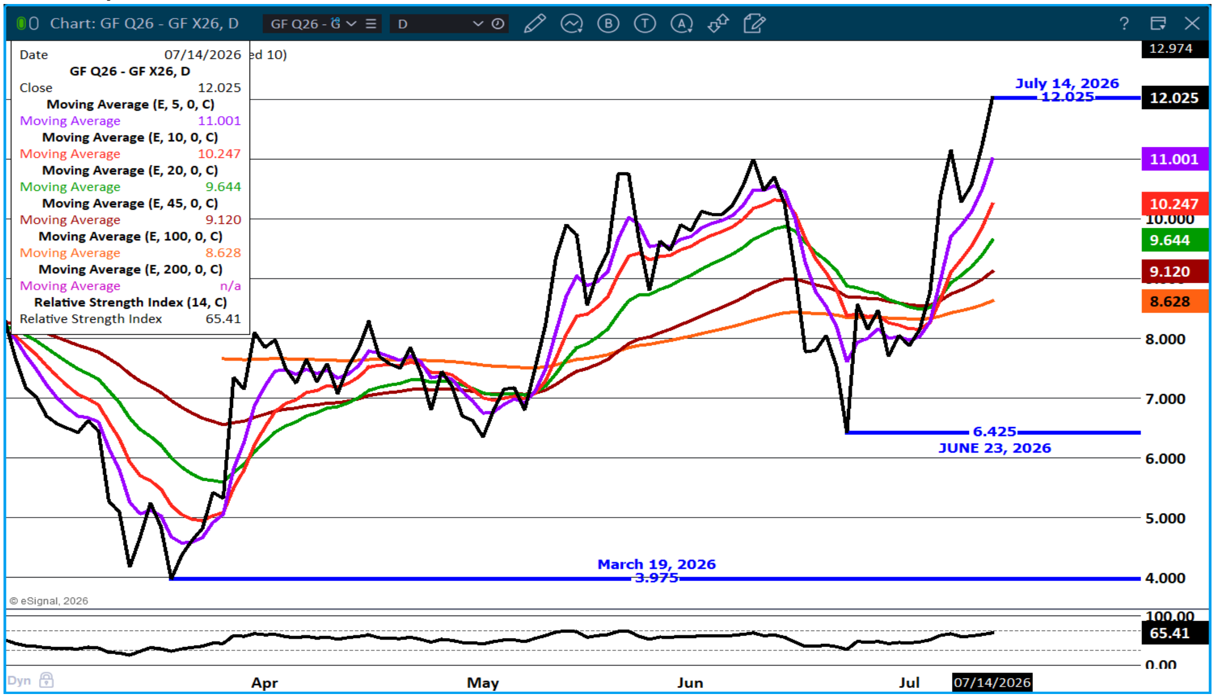
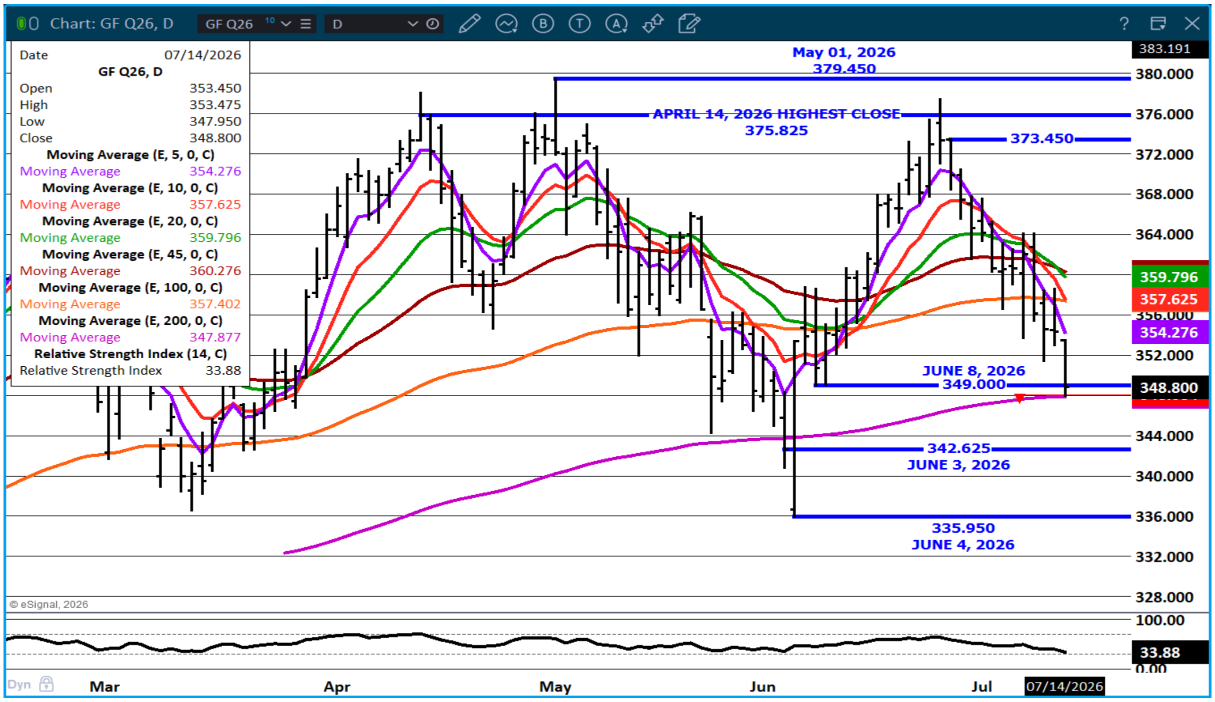
AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



AUGUST FEEDER CATTLE – SUPPORT AT 347.85 RESISTANCE AT 354.30



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HOGS

REVISION JULY 13, 2026 ** 443,000 ** PREVIOUS 464,000

JULY 14 2026	**483,000**
WEEK AGO	**479,000**
YEAR AGO	**463,696**
WEEK TO DATE	**926,000**
PREVIOUS WEEK	**942,000**
PREVIOUS WEEK 2024	**930,401**
2025 YEAR TO DATE	**67,397,959**
2024 YEAR TO DATE	**67,581,101**
PERCENT CHANGE YEAR TO DATE	**-0.3%**

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UPDATE FOR WEEK ENDING JULY 11, 2026 HOG SLAUGHTER WAS 2,364,000, UP 390,000 FROM THE PREVIOUS WEEK AND UP 41,029 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 161,965 HEAD
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CME LEAN HOG INDEX ON 07/10/2026 WAS 93.11 UP .42 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/13/2026 WAS 99.49 UP 1.00 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.38 THE CME PORK INDEX 07/14/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/14/2026 $95.10

AUGUST 2026 LEAN HOGS SETTLED ON JULY 14, 2026 $98.45

JULY 2026 LEAN HOG FUTURES ARE $1.99 OVER THE CME LEAN HOG INDEX JULY 14, 2026

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CASH PORK PRICES ARE HIGHER AND SUPPORTING HOG PRICES.

THE DAILY PORK CARCASS IS ABOVE $100.00 AND PRICES HAVE RUN INTO RESISTANCE AT THE LEVEL. MOST CONCERNING IT HAS BEEN PRIMARILY HAMS AND BELLIES THAT ARE MOVING THE CARCASS HIGHER.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 11, 2026.

FOR WEEK ENDING JULY 11, 2026 HOG WEIGHTS WERE 289 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS up 19.4% COMPARED TO THE PREVIOUS WEEK AND UP 3.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.8%
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EXPORTS - WEEK ENDING JUNE 25, 2026

EXPORTS FOR WEEK ENDING JUNE 25TH WERE 17,700 MT DOWN FROM PREVIOUS WEEK AT 37,600 MT DOWN 53% FROM PREVIOUS WEEK AND 32% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 7,500 MT COMPARED TO LAST WEEK AT 18,700 MT,
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 270.42
LOADS TRIM/PROCESS PORK : 18.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2026	288.57	101.21	91.02	114.55	71.10	170.99	101.31	136.03
CHANGE:		-0.34	1.54	-2.34	0.17	-3.53	1.21	-3.57
FIVE DAY AVERAGE		100.21	90.22	116.01	69.67	172.95	98.55	135.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2026	235.82	101.55	89.48	116.89	70.93	174.52	100.10	139.60
CHANGE:		0.21	-1.32	-1.12	-0.44	1.10	2.18	-1.28
FIVE DAY AVERAGE		99.55	90.29	116.25	69.85	174.07	96.85	133.06

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PLANT DELIVERED PURCHASES JULY 13, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,270
LOWEST BASE PRICE 90.00
HIGHEST PRICE 99.50
WEIGHTED AVERAGE 98.78
CHANGE FROM PREVIOUS DAY 0.48

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 20,947
LOWEST BASE PRICE 76.83
HIGHEST BASE PRICE 105.65
WEIGHTED AVERAGE PRICE 92.13

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 141,135
LOWEST BASE PRICE: 84.20
HIGHEST BASE PRICE 103.83
WEIGHTED AVERAGE PRICE 92.07

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 116,564
LOWEST BASE PRICE 80.03
HIGHEST BASE PRICE 108.01
WEIGHTED AVERAGE PRICE 91.39
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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 13, 2026

PRODUCER SOLD:
HEAD COUNT 226,970
AVERAGE LIVE WEIGHT 282.76
AVERAGE CARCASS WEIGHT 212.70

PACKER SOLD:
HEAD COUNT 21,881
AVERAGE LIVE 282.27
AVERAGE CARCASS WEIGHT 214.50

PACKER OWNED:
HEAD COUNT 161,475
AVERAGE 281.26
AVERAGE CARCASS 213.81
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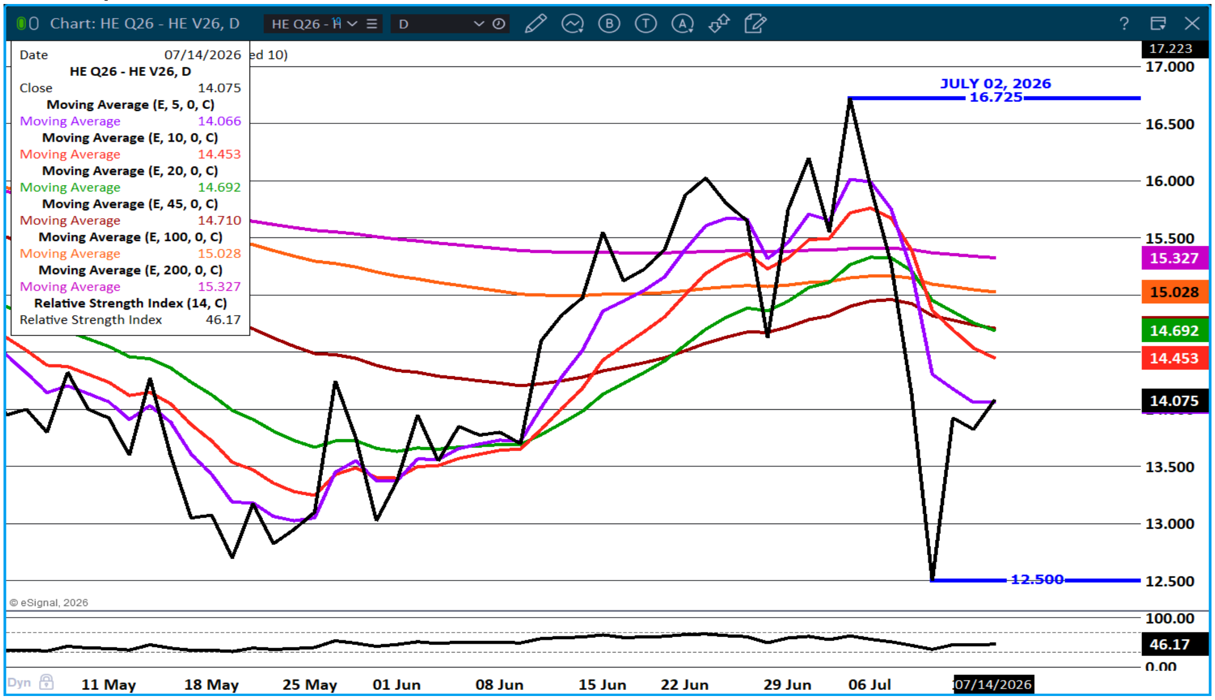
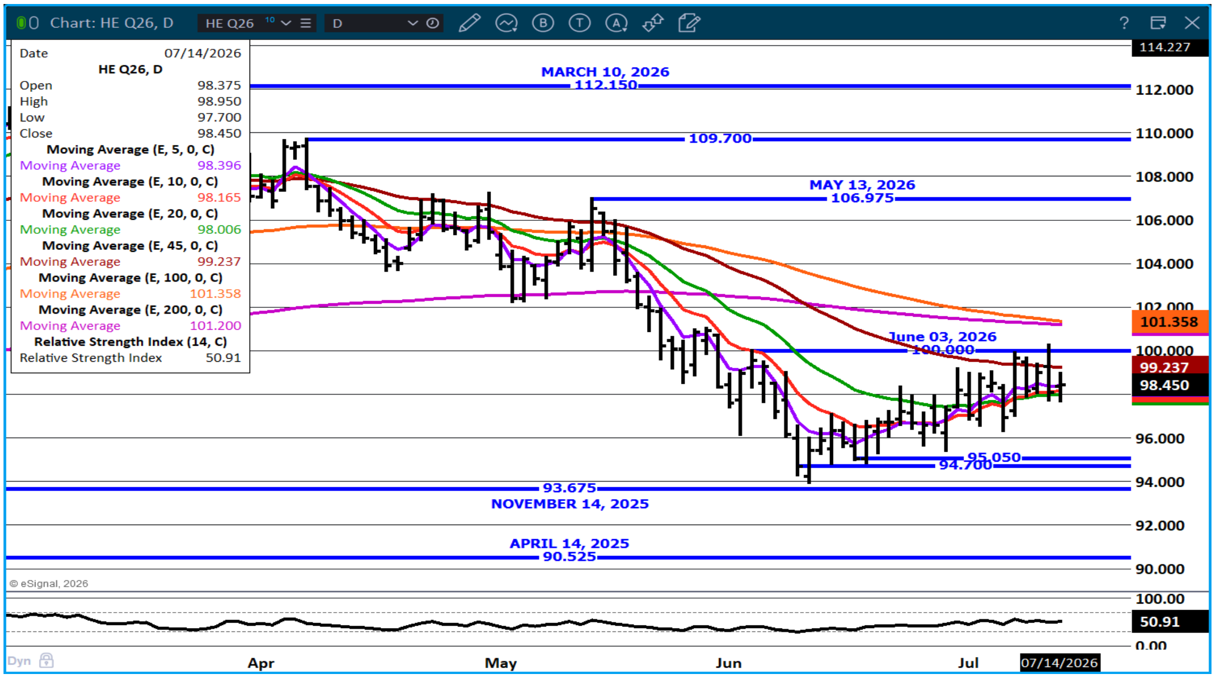
AUGUST/OCTOBER HOG SPREAD – BULL SPREAD - WATCH AS MOVE TO AUGUST

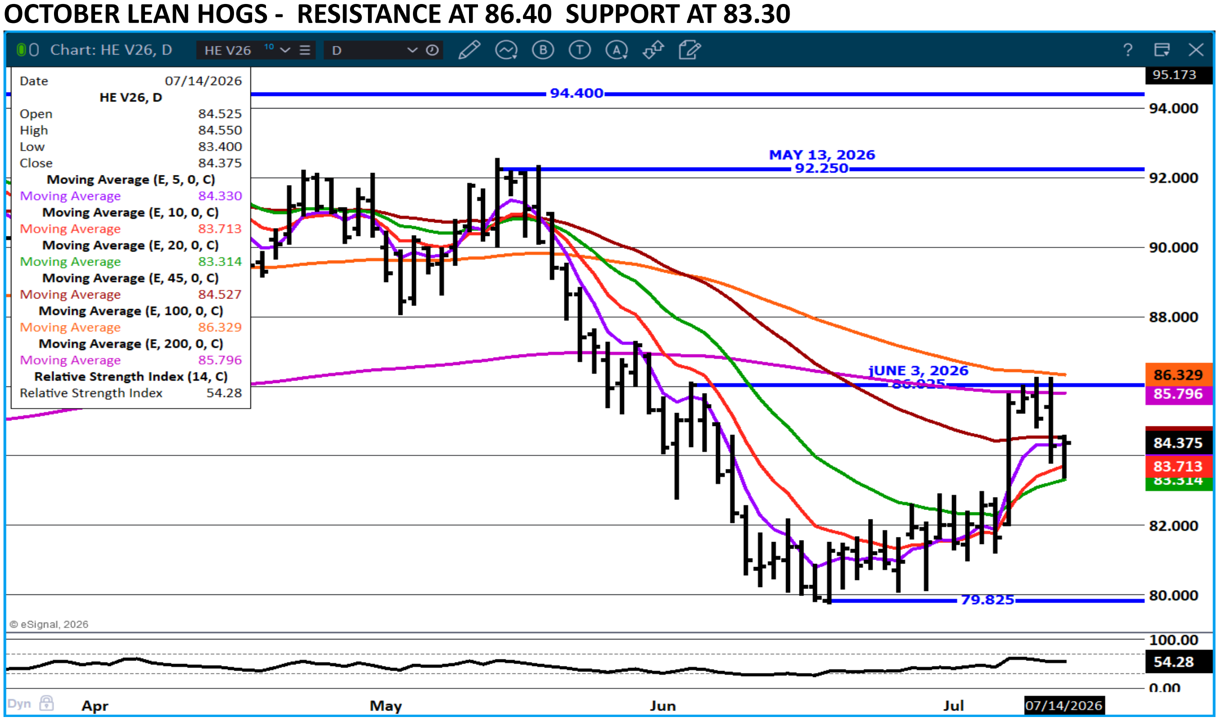


OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD WIDENING

AUGUST LEAN HOGS – RESISTANCE AT 101.35 SUPPORT AT 98.00



OCTOBER LEAN HOGS - RESISTANCE AT 86.40 SUPPORT AT 83.30



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