ADM Investor Services, Inc.

MONDAY MORNING AUGUST 10, 2026 LIVESTOCK REPORT
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CATTLE

AUGUST 07, 2026	95,000
WEEK AGO	98,000
YEAR AGO	86,697
SATURDAY 08/08 /2026	1,000
WEEK AGO	7,000
YEAR AGO	830
WEEK TO DATE (EST)	509,000
SAME PERIOD LAST WEEK (EST)	512,000
SAME PERIOD LAST YEAR (ACT)	536,811
2026 YEAR TO DATE	16,367,826
2025 YEAR TO DATE	17,818,398
PERCENT CHANGE YEAR TO DATE	MINUS 8.1%

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FOR WEEK ENDING AUGUST 08, 2026 CATTLE SLAUGHTER WAS 509,000 DOWN 3,000 FROM THE PREVIOUS WEEK, DOWN 27,811 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,450,572 HEAD

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2:00 PM AUGUST 07, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.36	352.37
CHANGE FROM PRIOR DAY:	0.50	2.59
CHOICE/SELECT SPREAD:	11.99	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	60	
CURRENT 5 DAY SIMPLE AVERAGE:	365.92	347.00

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CME BOXED BEEF INDEX ON 08/06/2026 WAS 362.15 UP .90 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/30/2026 WAS 359.32

CHANGE FROM PREVIOUS WEEK UP 2.83

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2:00 PM AUGUST 07, 2026

PRIMAL RIB	571.44	515.87
PRIMAL CHUCK	317.77	318.09
PRIMAL ROUND	307.34	316.54
PRIMAL LOIN	441.96	407.33
PRIMAL BRISKET	337.22	327.47
PRIMAL SHORT PLATE	264.20	264.20
PRIMAL FLANK	211.18	212.77

2:00 PM AUGUST 06, 2026

PRIMAL RIB	570.99	515.66
PRIMAL CHUCK	316.14	314.79
PRIMAL ROUND	309.96	311.69
PRIMAL LOIN	440.27	404.88
PRIMAL BRISKET	338.68	333.59
PRIMAL SHORT PLATE	261.11	261.11
PRIMAL FLANK	210.07	210.66

2:00 PM JULY 31, 2026 PREVIOUS WEEK

PRIMAL RIB	564.17	516.21
PRIMAL CHUCK	316.15	310.36
PRIMAL ROUND	308.83	316.14
PRIMAL LOIN	435.66	390.90
PRIMAL BRISKET	329.21	316.85
PRIMAL SHORT PLATE	260.49	260.49
PRIMAL FLANK	211.39	227.20

2:00 PM AUGUST 07, 2025 YEAR AGO

PRIMAL RIB	565.59	490.77
PRIMAL CHUCK	317.45	309.60
PRIMAL ROUND	330.85	329.06
PRIMAL LOIN	484.44	420.76
PRIMAL BRISKET	324.48	317.20
PRIMAL SHORT PLATE	278.07	278.07
PRIMAL FLANK	232.60	231.61

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/06	80	19	7	12	118	363.86	349.78
08/05	66	18	9	16	109	367.97	348.06
08/04	87	12	7	13	120	369.65	346.50
08/03	39	24	8	15	85	366.73	344.45
07/31	41	13	10	19	82	361.38 FRIDAY	346.23

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AUGUST 07, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.86 LOADS	1,514,302 POUNDS
SELECT CUTS	6.32 LOADS	252,900 POUNDS
TRIMMINGS	7.75 LOADS	310,044 POUNDS
GROUND BEEF	8.01 LOADS	320,284 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 06, 2026 $234.82
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 31, 2026 $231.82
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 6, 2025 $243.24

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 07, 2026 AT $231.70
AUGUST 2026 LIVE CATTLE SETTLED ON JULY 31, 2026 AT $231.75
CHANGE FROM PREVIOUS WEEK DOWN .05
AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 07, 2025 $238.75

AUGUST 2026 LIVE CATTLE FUTURES ARE $3.12 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/07/2026
AUGUST 2025 LIVE CATTLE FUTURES WERE $4.49 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/07/2025

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NATIONAL GRADING SUMMARY
AS OF AUGUST 01, 2026 - UPDATED AUGUST 09, 2026
PRIME 15.33%
CHOICE 72.77%
SELECT 8.92%
PRIME/CHOICE 88.10%
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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/26/2026 TO 08/01/2026 WEEK 31
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,145,617	1,021,916	12%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	50,746	50,744	0%

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WILL THERE BE A DROP IN BEEF PRICES FOR SEPTEMBER AND OCTOBER?

LABOR DAY NORMALLY IS GOOD FOR BEEF PRICES. IT'S THE LAST OF THE BIG SUMMER HOLIDAYS WHEN PEOPLE TRAVEL TO GET TOGETHER. IT'S THE TIME WHEN OUTDOOR GRILLS, SMOKERS AND BARBECUES ARE LIT UP THE FRIDAY BEFORE LABOR DAY AND GO THROUGH THE HOLIDAY. THE BREAK-DOWN IN PRIMAL SECTIONS AS THE TABLES ABOVE SHOW, SO FAR BETWEEN A YEAR AGO AND NOW, THERE HASN'T BEEN A BIG CHANGE. BUT THERE HAS BEEN A CHANGE. SLAUGHTER IS DOWN COMPARED TO A YEAR AGO. AT THE SAME TIME CATTLE ARE HEAVIER AND BEEF IMPORTS ARE UP.

AT THE END OF JANURY 2026 CATTLE WERE 28 POUNDS MORE THAN THE THEY WEIGHED DURING JANUARY 2025. BY FEBRUARY 2026 THEY WERE 34 POUNDS MORE THAN 2025, MARCH 2026 UP 45 POUNDS, APRIL 2026 48 POUNDS, MAY 2026 46 POUNDS, JUNE 2026 49 POUNDS AND JULY 2026 THEY BEGAN TO FALL OFF AND WERE 28 POUNDS MORE . AS OF AUGUST 1ST THEY WERE 28 POUNDS MORE THAN 2025.

THE EXTRA WEIGHT MEANS MORE TRIMMINGS FOR GROUND BEEF AND PROCESSED PRODUCTS. ADD IN THE RISE OF BEEF IMPORTS UP 12% FOR THE YEAR AND THESE ARE TWO REASONS CATTLE PRICES ARE DOWN COMPARED TO 2025 EVEN THOUGH SLAUGHTER IS OFF 8.1% AND BEEF PRODUCTION YEAR TO DATE IS DOWN 5.7%

THE INCREASING BEEF IMPORTS THAT ARE MOSTLY TRIMMINGS OF ALL GRADES HAVE SUBSTANTIALLY ADDED TO THE BEEF SUPPLY. AS OF JULY 25TH BEEF IMPORTS WERE 1,107,630 METRIC TONS OR 2,481,091,200 POUNDS OR 62,027 LOADS AT 40,000 POUNDS. PUT INTO PERSPECTIVE, DAILY NEGOTIATED BEEF LOADS HAVE AVERAGE ABOUT 525 LOADS PER WEEK OR FOR 30 WEEKS ABOUT 15,750 LOADS. COMPARED TO DAILY BEEF SOLD, BEEF IMPORTS ARE 394% MORE THAN NEGOTIATED BEEF SOLD.

IMPORTING MORE BEEF HAS DEFINITELY PRESSURED BEEF PRICES ALONG WITH THE INCREASE IN CATTLE WEIGHTS.

SO FAR FOR THE YEAR THE USDA HAS ESTIMATED THAT 2026 BEEF PRICES ARE UP 11% TO 13% WITH GROUND BEEF PRICES 12% TO 13% HIGHER AND STEAKS AND PREMIUM CUTS UP 11.5%.

WITH INCREASING IMPORTS WHICH COULD AND ARE LIKELY TO INCREASE INTO THE END OF THE YEAR BARRING ANY TARIFFS AND EVEN IF CATTLE WEIGHTS DROP BY 10 POUNDS WHICH I FEEL COULD HAPPEN, BEEF PRICES COULD DROP SEPTEMBER AND OCTOBER AFFECTING CATTLE PRICES. THE GOOD NEWS, LIVE CATTLE ARE CURRENTLY BULL SPREAD AUGUST THROUGH DECEMBER 2026.

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WATCHING THE DAILY BOXED BEEF MARKET IS A LESSON IN FUTILITY. SALES ARE LIGHT AND ONE OR TWO PRIMALS CAN EASILY CHANGE THE CULMULATIVE PRICE. WATCHING THE CME BEEF INDEX, A 5 DAY WEIGHTED AVERAGE IS MORE EFFECTIVE. PACKERS ESSENTIALLY PRICE CATTLE ONE DAY DURING THE WEEK AND THEY AREN'T BASING CATTLE PRICES ON THE SMALL BEEF LOADS ON THE DAILY MARKET.

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PACKERS BOUGHT CASH CATTLE IN IOWA, MINNESOTAS AND NEBRASKA WEDNESDAY FROM 235.00-236.00 WITH A FEW UP TO 237.50. DRESSED PRICES WERE 365.00-380.00 WITH MOST AROUND 375.00, WHICH WAS $10.00 HIGHER THAN LAST WEEK. BUYING IN KANSAS WAS LIGHT. THERE WERE NO PRICES FOR THE SOUTHWEST.

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TRADE VOLUME ON CATTLE HAS BEEN LIGHT. WITH SPREAD TRADERS CONTROLLING FUTURES, VOLATILITY IS EXPECTED. SPREADERS AREN'T TRADING PRICE; THEY TRADE THE DIFFERENTIAL BETWEEN COMMODITIES.

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TEMPERATURES NEXT WEEK FROM SOUTH TO NORTH WILL SEE MANY AREAS OVER 100 DEGREES. IT WILL BE HARD ON CATTLE. THIS SUMMER ESPECIALLY IN THE SOUTHWEST, IT HAS SLOWED FEED CONVERSION.

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

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LABOR DAY IS MONDAY, SEPTEMBER 7TH.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 08, 2026

FOR WEEK ENDING AUGUST 08, 2026 CATTLE WEIGHTS WERE 1443 DOWN 2 POUNDS FROM LAST WEEK AND UP 29 POUNDS FROM A YEAR AGO AT 1414 POUNDS.

PRODUCTION WAS DOWN -0.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.7%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.6%

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EXPORTS FOR THE WEEK ENDING JULY 30TH WERE 19,800 MT COMPARED 15,100 MT LAST WEEK, UP 31% FROM LAST WEEK AND UP 71% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 9,300 MT COMPARED TO 4,700 MT, JAPAN TOOK 6,600 MT COMPARED TO 3,400 MT LAST WEEK ,

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/07/2026

LIVE STEER:	1526	$234.82	46,609
LIVE HEIFER:	1388	$234.53	14,441
DRESSED STEER	1005	$370.97	21,882
DRESSED HEIFER:	888	$369.98	5,237

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 07, 2026

IA/MN – CASH FOB – 235.00-236.00 AVE 235.08 WEDNESDAY
DRESSED DELIVERED 370.00
LIVE DELIVERED 235.00-237.50 AVE 235.91 WEDNESDAY
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 235.00-237.50 AVE 235.07
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - 370.00-

KS – CASH FOB 235.00LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 370.00
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**
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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 25, 2026
PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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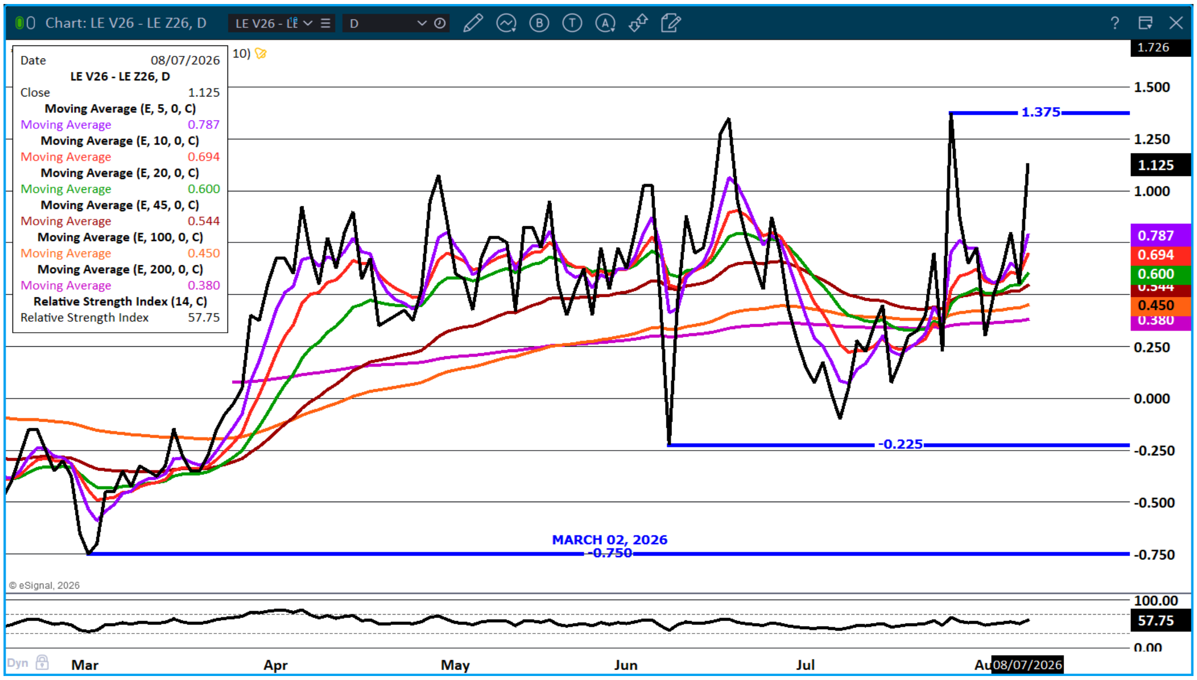
LIVE CATTLE OPEN INTEREST – CONTINUES TO DROP

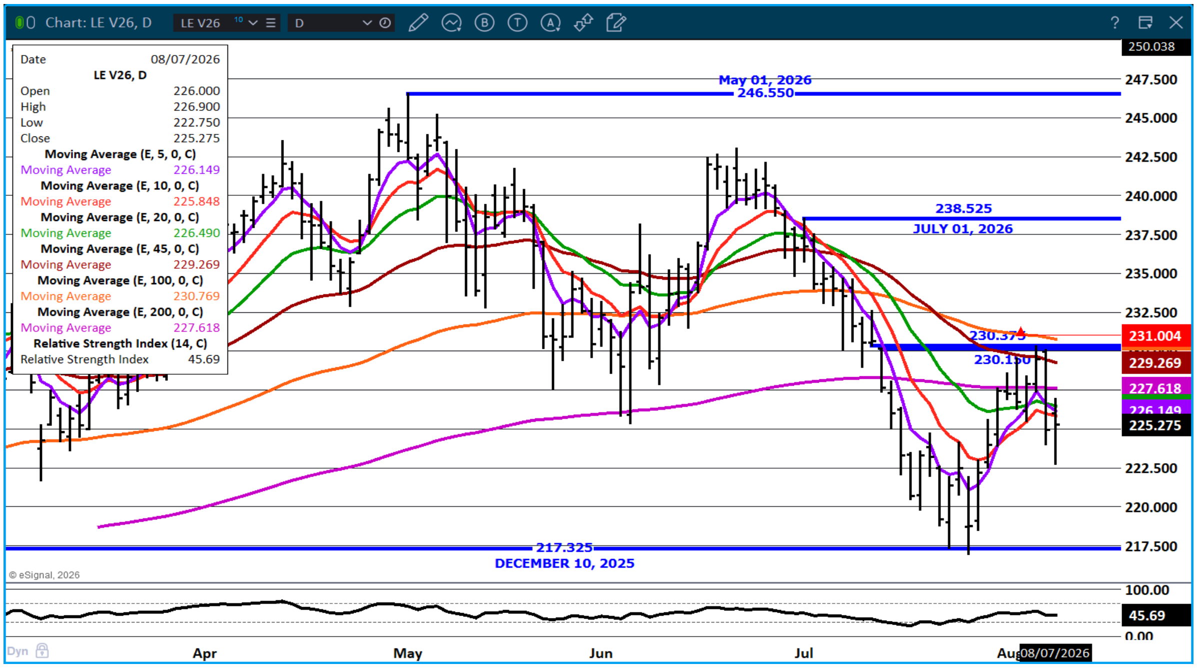
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – CATTLE HOULD CONTINUE TO GAIN ON HOGS

OCTOBER/DECEMBER LIVE CATTLE SPREADS - WATCH GOING FORWARD – NORMALLY THERE IS A FALL OFF AFTER LABOR DAY.



AUGUST LIVE CATTLE – RESISTANCE AT 235.80 SUPPORT AT 229.50

OCTOBER LIVE CATTLE – RESISTANCE AT 227.75 TO 231.00 SUPPORT AT 217.32



FEEDER CATTLE

CME FEEDER INDEX ON 08/06/2026 WAS $357.36 UP $4.43 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 07/30/2026 WAS 345.83
CHANGE FROM PREVIOUS WEEK PLUS $11.53
CME FEEDER INDEX ON 08/06/2025 WAS 336.97

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 07, 2026 AT $351.65
AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 31, 2026 AT $348.02
CHANGE FROM PREVIOUS WEEK UP 3.63
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 7, 2025 AT $348.65

AUGUST 2026 FEEDER CATTLE ARE $5.71 UNDER THE CME FEEDER INDEX AS AUGUST 07, 2026.
AUGUST 2026 FEEDER CATTLE ARE $2.19 OVER THE CME FEEDER INDEX AS JULY 31, 2026.
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BULL SPREADS ON FEEDER CATTLE HAVE BEEN AND ARE WIDE.   FOR NOW THEY ARE INDICATING DIRECTION

LOOK FOR RECEIPTS AND COUNTRY SALES TO INCREASE
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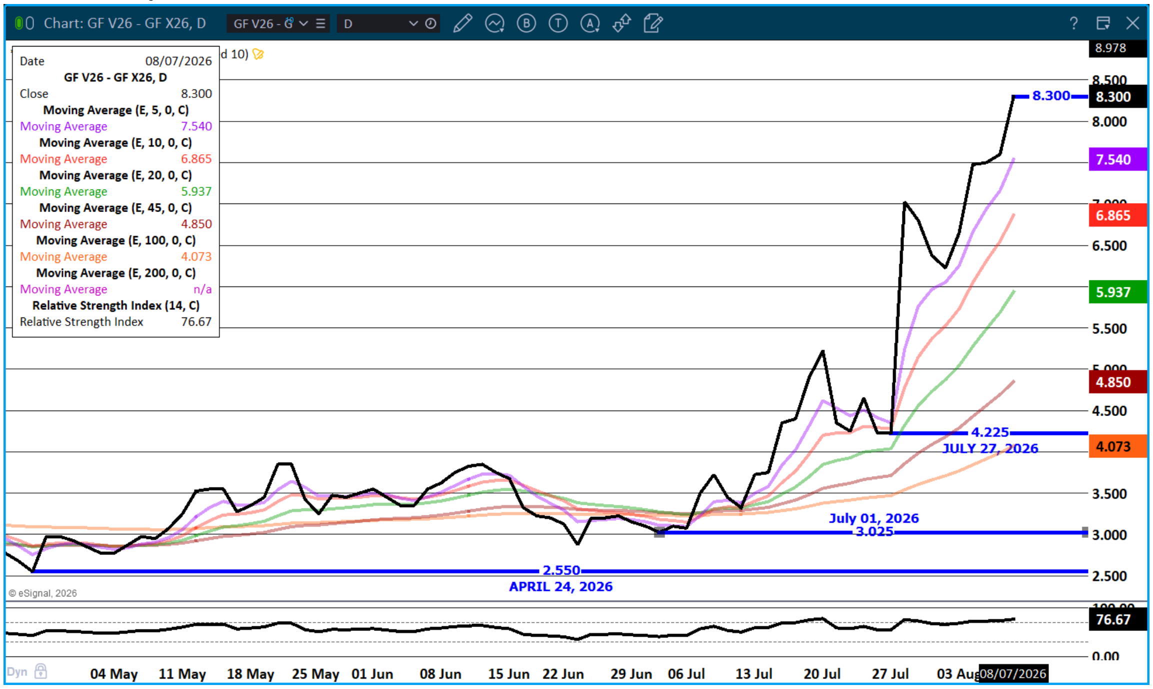
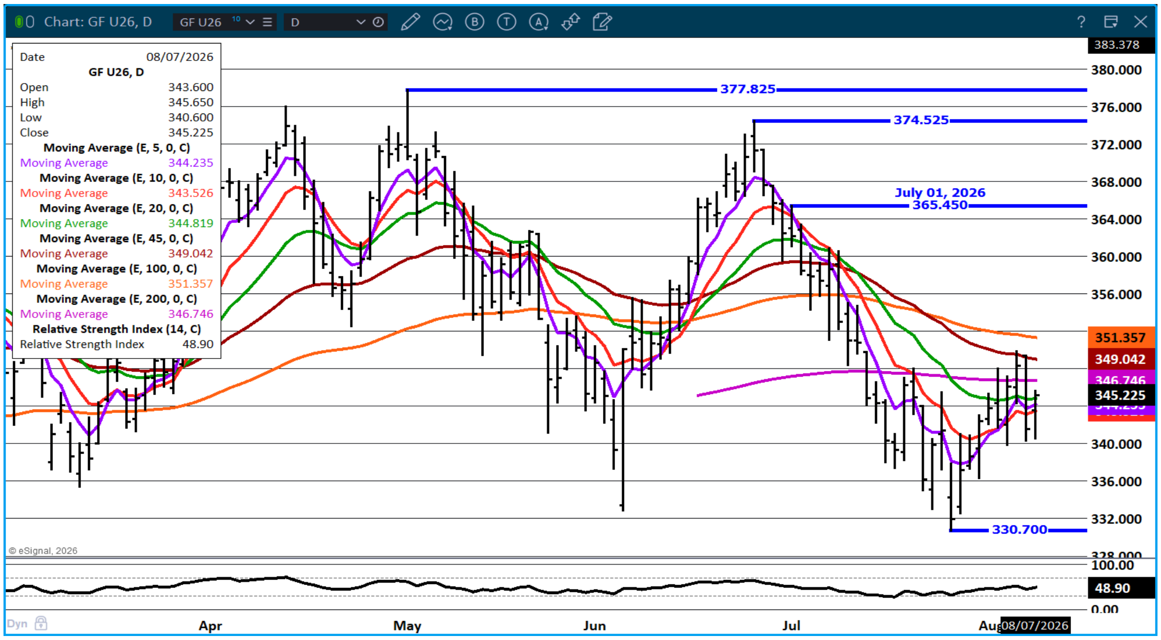
SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD – SPREAD WIDENING IS FRIENDLY



SEPTEMBER FEEDER CATTLE - RESISTANCE AT 349.00 TO 351.50 SUPPORT AT 340.50



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HOGS

AUGUST 07, 2026	395,000
WEEK AGO	412,000
YEAR AGO	469,854
SATURDAY 08/08/2026	24,000
WEEK AGO	32,000
YEAR AGO	51,554
WEEK TO DATE (EST)	2,281,000
SAME PERIOD LAST WEEK (EST)	2,272,000
SAME PERIOD LAST YEAR (ACT)	2,357,577
2026 YEAR TO DATE	75,584,296
2025 YEAR TO DATE	76,004,665
PERCENT CHANGE YEAR TO DATE	MINUS 0.6%

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

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FOR WEEK ENDING AUGUST 08, 2026 HOG SLAUGHTER WAS 2,281,000, UP 9,000 FROM THE PREVIOUS WEEK AND DOWN 76,577 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 420,369 HEAD

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CME LEAN HOG INDEX ON 08/05/2026 WAS 96.66 DOWN .29 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/28/2026 WAS 98.44
CHANGE FROM PREVIOUS WEEK DOWN 1.78
CME LEAN HOG INDEX ON 08/05/2025 WAS 109.60

CME PORK CUTOUT INDEX ON 08/06/2026 WAS 100.27 DOWN .40 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 07/29/2026 WAS 103.20
CHANGE FROM PREVIOUS WEEK DOWN 2.93
CME PORK CUTOUT INDEX 08/06/2025 AT 116.38

THE CME LEAN HOG INDEX IS MINUS 3.61 THE CME PORK INDEX 08/07/2026.
THE CME LEAN HOG INDEX WAS MINUS 4.76 THE CME PORK INDEX 07/31/2026

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 07, 2026 $95.50
AUGUST 2026 LEAN HOGS SETTLED ON JULY 30, 2026 $98.85
CHANGE FROM PREVIOUS WEEK DOWN 3.35
AUGUST 2025 LEAN HOGS SETTLED ON AUGUST 07, 2025 $108.77

AUGUST 2026 LEAN HOGS ARE $1.45 UNDER THE CME LEAN HOG INDEX 08/07/2026
AUGUST 2026 LEAN HOGS ARE $.03 UNDER THE CME LEAN HOG INDEX 07/31/2026

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FRIDAY, BUTTS AND PICNICS WERE HIGHER LIKELY DUE TO LAST MINUTE BUYING FOR LABOR DAY. PICNICS ARE CHEAP. HOWEVER, HAM PRICES ARE DOWN FOR THE WEEK. HAMS HAVE BEEN A LEADER IN THE PORK CARCASS. THEY HAVE BEEN A LARGE PART OF PORK EXPORTS.

PORK EXPORTS WERE DECENT LAST WEEK BUT NOT WHAT THE MARKET NEEDS. MEXICO IS THE TOP BUYER BUT THEY AREN'T BUYING AS THEY DID A YEAR AGO. JANUARY THROUGH JUNE 2026 EXPORTS WERE DOWN 2% COMPARED TO 2025, UP 2% ON MUSCLE CUTS AND DOWN 22% ON VARIETY MEATS. IN 2025 MEXICO DURING THE SAME TIME THEY WERE UP 4%, FOR MUSCLE CUTS UP 3% AND VARIETY MEATS UP 10%.

THE U.S. NEEDS MEXICO TO BUY PORK
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 08, 2026.

FOR WEEK ENDING AUGUST 08, 2026 HOG WEIGHTS WERE 287 UNCHANGED FROM PREVIOUS WEEK AND UP 7 POUNDS A YEAR AGO.

PRODUCTION WAS UP 0.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

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EXPORTS - WEEK ENDING JULY 30, 2026

EXPORTS FOR WEEK ENDING JULY 30TH WERE 27,300 MT DOWN FROM PREVIOUS WEEK AT 35,300 MT DOWN 23% FROM PREVIOUS WEEK AND UP 6% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 16,500 MT COMPARED TO LAST WEEK AT 15,400 MT .

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 287.75
LOADS TRIM/PROCESS PORK : 26.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2026	314.47	101.50	92.61	116.42	71.47	160.38	82.81	165.28
CHANGE:		2.24	0.23	4.46	6.19	2.43	3.06	0.94
FIVE DAY AVERAGE		100.51	91.63	113.94	69.96	159.73	82.41	163.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2026	211.76	99.26	92.38	111.96	65.28	157.95	79.75	164.34
CHANGE:		-1.79	0.27	-2.13	-3.78	-0.54	-4.48	1.58
FIVE DAY AVERAGE		100.21	91.66	113.86	69.80	160.09	82.20	161.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2026	284.26	100.01	92.77	116.03	70.66	162.19	81.75	156.87
CHANGE:		-1.63	2.19	2.58	-3.46	4.01	-7.23	-1.93
FIVE DAY AVERAGE		102.36	91.17	113.98	72.89	162.15	93.70	155.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2025	248.46	116.33	97.86	109.79	91.68	147.95	117.86	188.55
CHANGE:		1.11	1.73	-1.28	-1.91	1.43	2.68	1.83
FIVE DAY AVERAGE		116.88	99.35	111.31	95.48	145.12	118.07	187.47

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PLANT DELIVERED PURCHASES AUGUST 07, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT   2,527
LOWEST BASE PRICE   92.00
HIGHEST PRICE   99.50
WEIGHTED AVERAGE   97.67
CHANGE FROM PREVIOUS DAY   -0.63

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 13,096
LOWEST BASE PRICE   89.00
HIGHEST BASE PRICE   108.65
WEIGHTED AVERAGE PRICE   94.69

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   147,495
LOWEST BASE PRICE: 83.13
HIGHEST BASE PRICE   104.09
WEIGHTED AVERAGE PRICE 93.67

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 48,224
LOWEST BASE PRICE   84.42
HIGHEST BASE PRICE   104.40
WEIGHTED AVERAGE PRICE   93.51
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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   AUGUST 06, 2026

PRODUCER SOLD:
HEAD COUNT   237,655
AVERAGE LIVE WEIGHT   283.84
AVERAGE CARCASS WEIGHT   213.53

PACKER SOLD:
HEAD COUNT   32,133
AVERAGE LIVE   282.58
AVERAGE CARCASS WEIGHT   214.27

PACKER OWNED:
HEAD COUNT 184,392
AVERAGE 281.09
AVERAGE CARCASS 212.53

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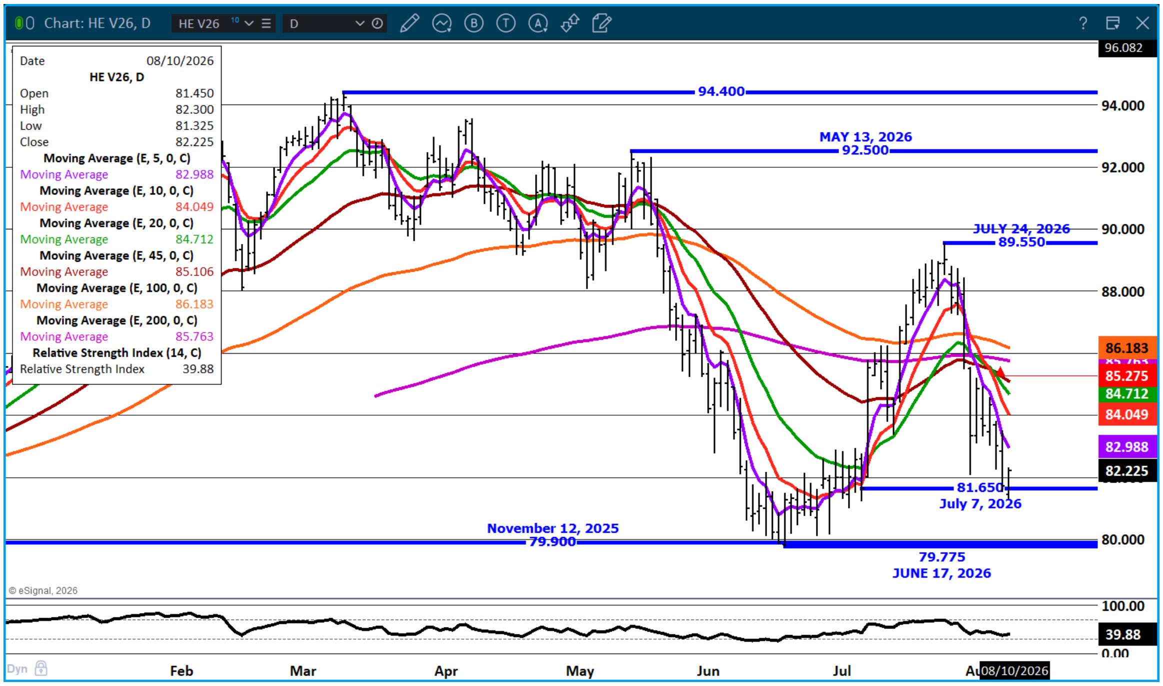
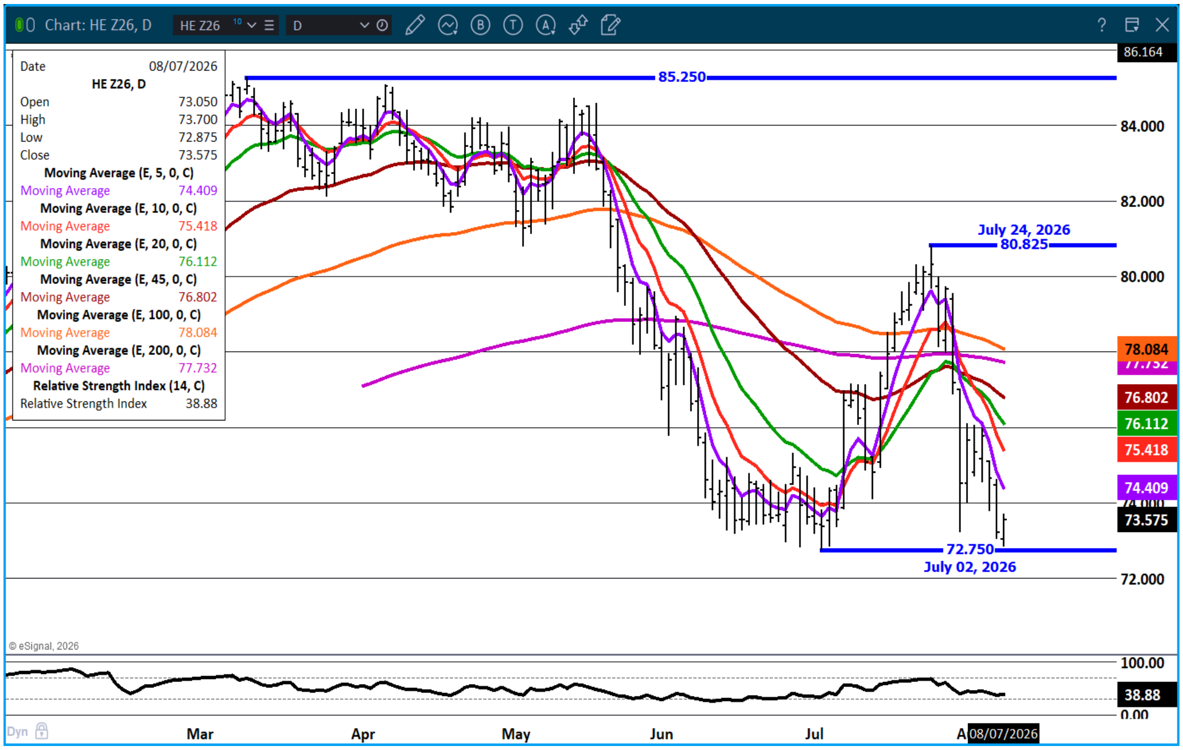
LEAN HOG OPEN INTEREST –

OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD NOW

OCTOBER LEAN HOGS - RESISTANCE AT 83.00 SUPPORT AT 81.65 TO 79.90



DECEMBER LEAN HOGS – 72.75 SUPPORT. RESISTANCE AT 74.50



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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