ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING AUGUST 18, 2026 LIVESTOCK REPORT
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THERE WILL NO AFTERNOON LIVESTOCK REPORT

CATTLE

AUGUST 17, 2026	97,000
WEEK AGO	96,000
YEAR AGO	99,983
PERCENT CHANGE YEAR TO DATE	MINUS 8.0%

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

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FOR WEEK ENDING AUGUST 15, 2026 CATTLE SLAUGHTER WAS 517,000 UP 8,000 FROM THE PREVIOUS WEEK, DOWN 18,913 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,470,433 HEAD

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2:00 PM AUGUST 17, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	379.57	364.26
CHANGE FROM PRIOR DAY:	4.27	13.02
CHOICE/SELECT SPREAD:	15.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	81	
CURRENT 5 DAY SIMPLE AVERAGE:	373.24	350.18

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CME BOXED BEEF INDEX ON 08/14/2026 WAS 367.99 UP 1.52 FROM PREVIOUS DAY
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2:00 PM AUGUST 17, 2026		
PRIMAL RIB	605.03	515.18
PRIMAL CHUCK	329.20	337.53
PRIMAL ROUND	322.11	324.97
PRIMAL LOIN	457.88	419.58
PRIMAL BRISKET	349.37	343.98
PRIMAL SHORT PLATE	277.49	277.49
PRIMAL FLANK	204.66	211.64

2:00 PM AUGUST 14, 2026		
PRIMAL RIB	603.44	499.60
PRIMAL CHUCK	326.50	319.58
PRIMAL ROUND	317.21	314.02
PRIMAL LOIN	452.89	410.60
PRIMAL BRISKET	347.12	335.79
PRIMAL SHORT PLATE	263.38	263.38
PRIMAL FLANK	203.87	206.50

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/14	53	4	8	11	76	375.30	351.24
08/13	65	25	12	10	113	375.90	349.24
08/12	65	17	7	17	105	372.28	349.81
08/11	68	26	7	23	124	371.31	349.80
08/10	42	14	5	8	69	371.42	350.84
08/07	38	6	8	8	60	364.36 FRIDAY	352.37

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

CHOICE CUTS	56.89 LOADS	2,275,518 POUNDS
SELECT CUTS	14.92 LOADS	596,989 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	8.72 LOADS	348,990 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 17, 2026 $228.04

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 17, 2026 AT $224.55

AUGUST 2026 LIVE CATTLE FUTURES ARE $3.49 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/17/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/17/2026 SETTLEMENT: $224.55

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 18, 2026 = 6,228 CONTRACTS COMPARED TO THE PREVIOUS DAY 7,574 CONTRACTS
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AUGUST 2026 USDA REPORTS
CATTLE ON FEED – FRIDAY, AUGUST 21, 2026
COLD STORAGE REPORT – MONDAY, AUGUST 24, 2026

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/02/2026 TO 08/08/2026 WEEK 32
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,181,864	1,051,038	12%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	52,275	52,415	0%

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BOXED BEEEF PRICES WERE HIGHER MONDAY WITH BUYERSD NEEDING SUPPLIES ESPECIALLY FOR PRIMALS GOINGTO THE GRINDER AND ESPECIALLY FOR PRODUCTSD WITH LEANER CUTS. WHEN TOTAL MOVEMENT WAS 81 TOTAL LOADS AND 14.92 LOADS OF SELECT, LATE BUYERS FOR LABOR DAY MUST PAY THE PRICE. SMALL INDEPENDENT STORES CASN'T AFFORD TO BOOK SUPPLIES AHEAD OF TIME AND TIE UP FUNDS. THEY WAIT TO BUY WHEN THEY CAN MOVE IT SOON AFTER PURCHASING. THE SMALL STORES AND RESTAURANTS CAN'T AFFORD TO COMPETE WITH THE BIG BOX STORES AND NATIONAL GROCERIES.

THERE ARE 3 WEEKS UNTIL LABOR DAY AND BECAUSE OF THE LIGHT SLAUGHTER AND LIGHT MOVMENT OF BEEF, BOXED BEEF PRICES SHOULD INCREASE. IT IS ALSO LIKELY TO SEE BEEF IMPORTS INCREASE.

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CASH CATTLE PRICES

LAST WEEK CASH CATTLE PRICES WERE $232.00 WITH DRESSED PRICES FROM 365.00 TO 370.00. BY FRIDAY PACKERS WERE BUYING CATTLE TO FINISH THE WEEK AT 223.00-226.00

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BOXED BEEF AND CATTLE PRICES OVER THE PAST 2 WEEKS HAVE GONE IN OPPOSITE DIRECTIONS. THERE ARE VALID FUNDAMENTALS

- **INCREASING BEEF IMPORTS**
- **5.3 MILLION PEOPLE AND SCHOOL PROGRAMS GETTING LESS FOOD ASSISTANCE (SNAP)**
- **HIGH GAS AND ENERGY PRICES**
- **EXPECTATIONS OF MEXICAN CATTLE RE-ENTERING THE U.S. SUPPLY ON AUGUST 24TH**
- **TYSON CLOSING JOSLIN, IL PLANT**

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TYSON CLOSURES

THE CLOSING WILL HURT THE SMALLER CATTLE PRODUCERS IN IOWA AND ILLINOIS WHICH IS AN AREA WITH FAMILY AND SMALLER FEEDLOTS. CATTLE KILLED IN THE ILLINOIS PLANT WILL BE SENT TO DAKOTA CITY, NEBRASKA OR PRODUCERS WILL NEED TO FIND OTHER PACKERS TO TAKE THE CATTLE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 15, 2026

FOR WEEK ENDING AUGUST 15, 2026 CATTLE WEIGHTS WERE 1438 DOWN 5 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO AT 1414 POUNDS.

PRODUCTION WAS UP 1.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.5%

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EXPORTS FOR THE WEEK ENDING AUGUST 6TH WERE 14,400 MT COMPARED 19,800 MT LAST WEEK, DOWN 27% FROM LAST WEEK AND UP 10% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 5,300 MT COMPARED TO 9,300 MT, JAPAN TOOK 3,000 MT COMPARED TO 6,600 MT LAST WEEK ,

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/17/2026

LIVE STEER:	**1527**	**$228.04**	**18,250**
LIVE HEIFER:	**1353**	**$227.67**	**6,595**
DRESSED STEER	**1007**	**$364.92**	**16,948**
DRESSED HEIFER:	**885**	**$363.95**	**2,430**

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 17, 2026

IA/MN – CASH FOB 223.00-226.00 AVE 223.12
DRESSED DELIVERED 353.00-
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 223.00-228.00 AVE 227.00
DRESSED FOB 360.00
DRESSED DELIVERED - 351.00-368.00 AVE 358.82

KS – CASH FOB 228.00
DRESSED DELIVERED NO REPORTABLE
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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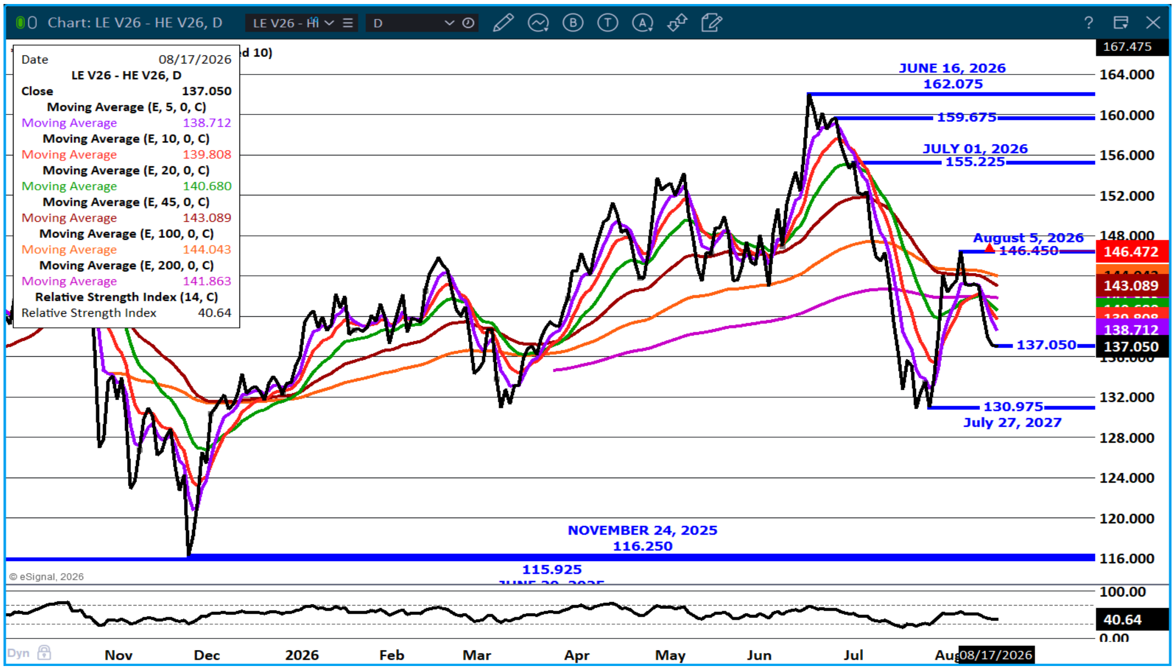
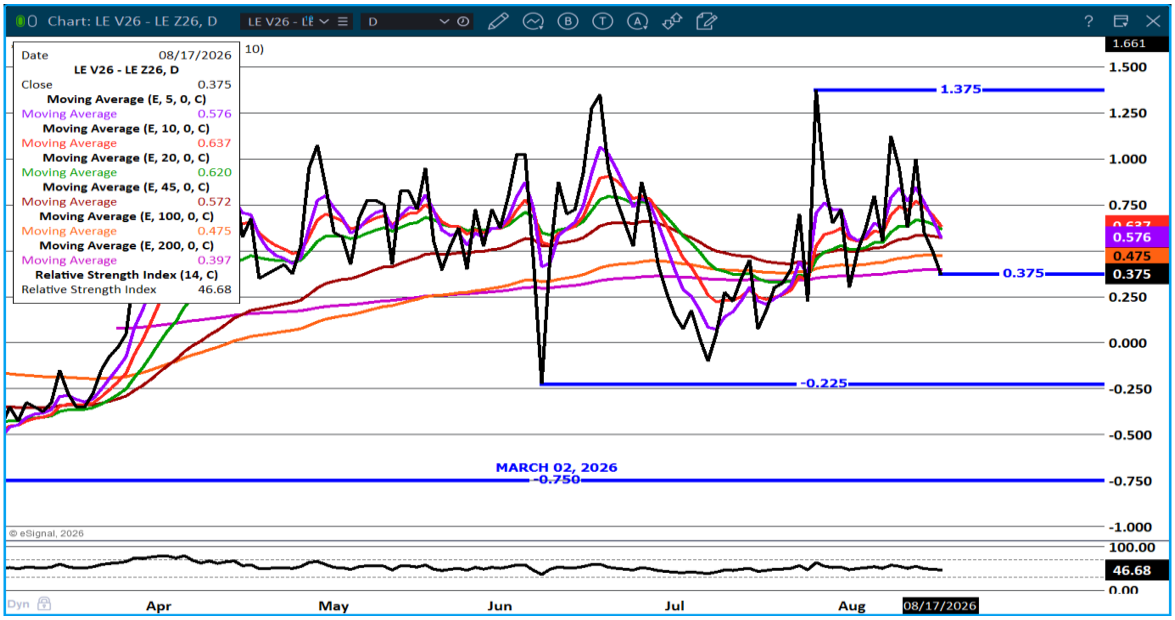
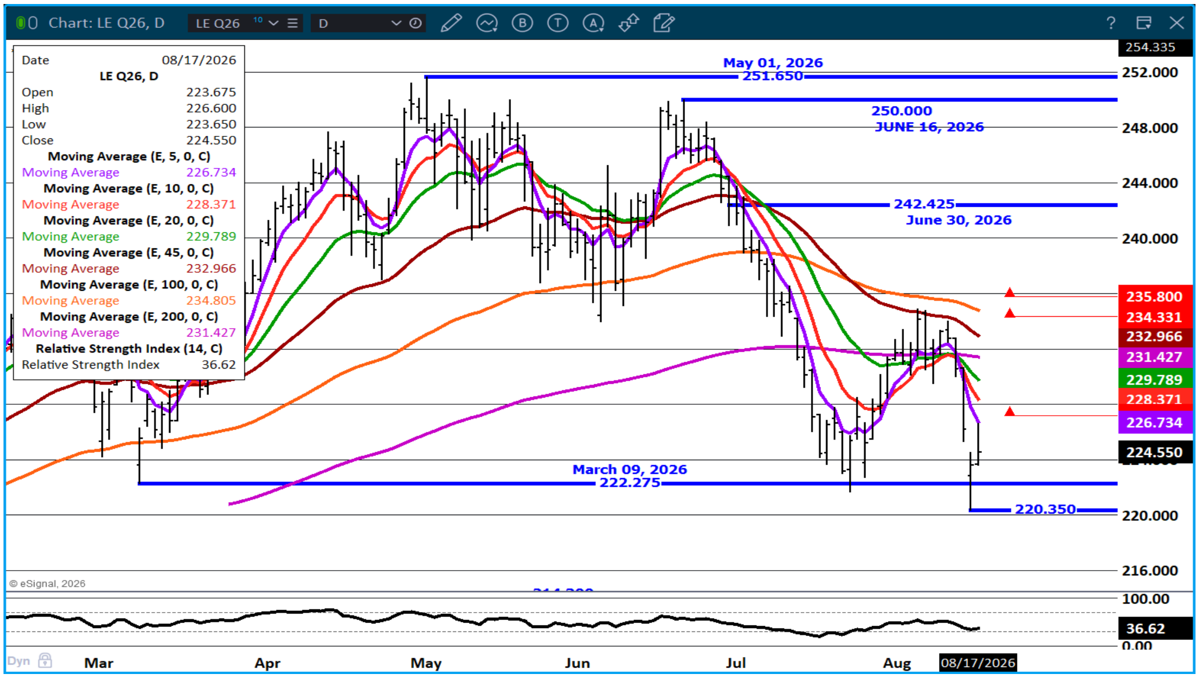
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG –
BOTH CATTLE AND HOGS NOW DISCOUNT TO CASH. BOTH ARE MOVING DOWN.



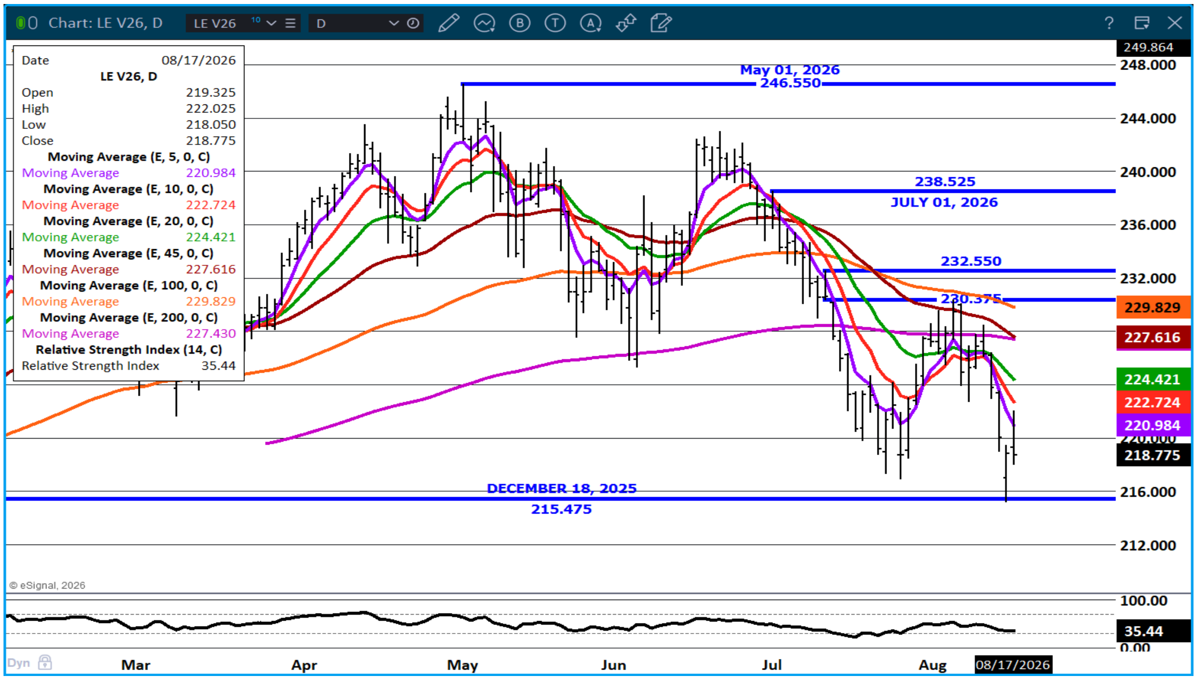
OCTOBER/DECEMBER LIVE CATTLE SPREADS -
OCTOBER LIKELY TO GAIN ON DECEMBER UNTIL MID SEPTEMBER



OCTOBER LIVE CATTLE –
5 DAY MOVING AVERAGE RESISTANCE SUPPORT AT 220.35 RSI AT 36 IS NOT OVERSOLD



OCTOBER LIVE CATTLE – RESISTANCE AT 221.00 TO 222.75 SUPPORT AT 215.47



FEEDER CATTLE

CME FEEDER INDEX ON 08/14/2026 WAS $344.43 DOWN 4.07 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 17, 2026 AT $339.37

AUGUST 2026 FEEDER CATTLE ARE $5.06 UNDER THE CME FEEDER INDEX AS AUGUST 14, 2026.
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TRADERS THIS WEEK WILL BE WAITING FOR THE CATTLE ON FEED REPORT. A YEAR AGO FOR THE AUGUST 22, 2025 COF REPORT PLACEMENTS WERE DOWN 6% FROM 2024 AT 1.60 MILLION HEAD. THE JULY 2026 REPORT HAD PLACEMENTS DOWN 3% COMPARED TO 2025.

CURRENTLY FEEDER CATTLE ARE BULL SPREAD. GOING INTO FRIDAY, TRADERS ARE LIKELY TO NARROW SPREADS
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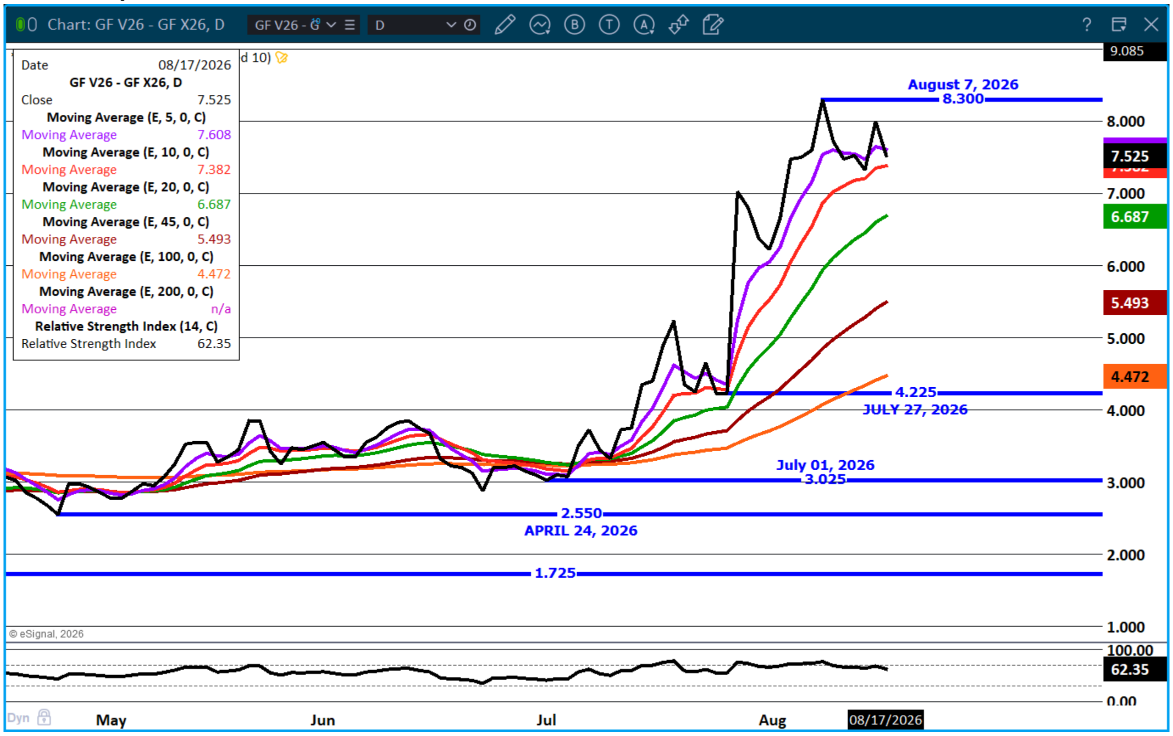
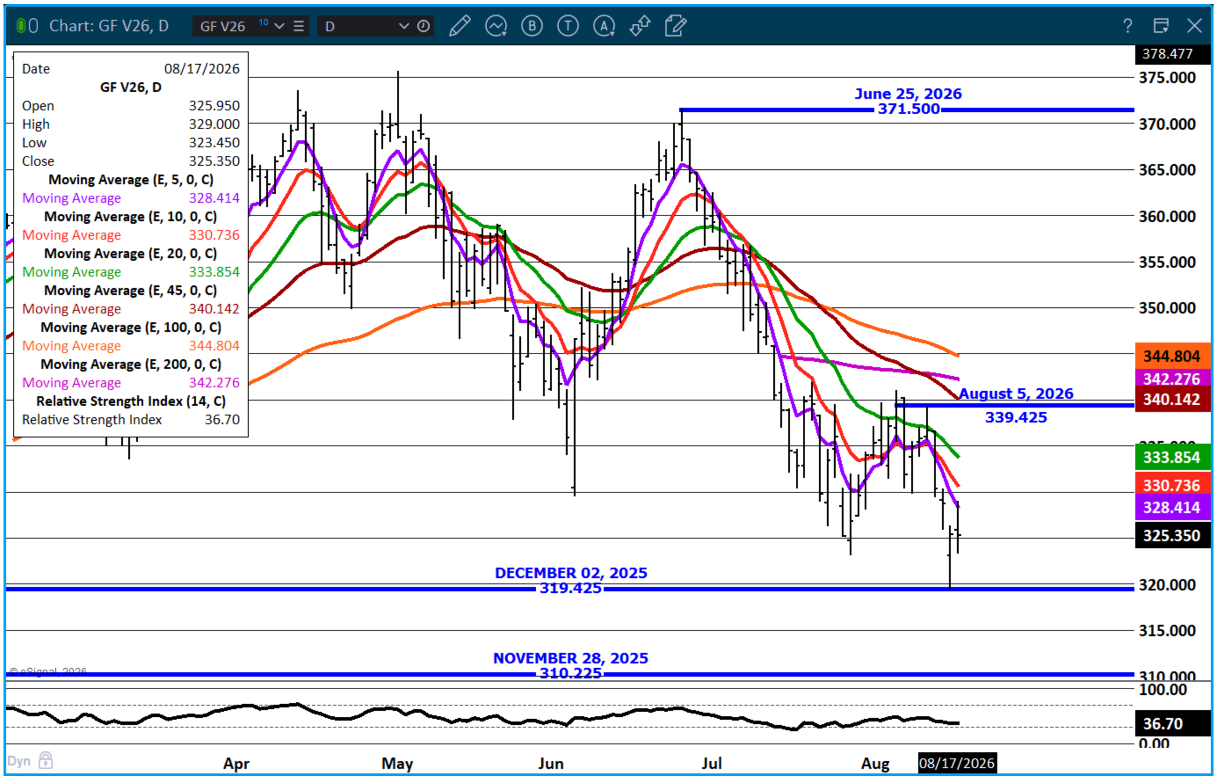
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD



OCT FEEDER CATTLE - RESISTANCE IS THE 5 DAY MOVING AVERAGE SUPPORT AT 319.42 TO 310.22



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HOGS

AUGUST 17, 2026	**484,000**
WEEK AGO	**465,000**
YEAR AGO	**479,980**
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 15, 2026 HOG SLAUGHTER WAS 2,334,000, UP 63,000 FROM THE PREVIOUS WEEK AND DOWN 83,362 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 511,919 HEAD

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CME LEAN HOG INDEX ON 08/13/2026 WAS 95.68 DOWN .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/14/2026 WAS 100.45 DOWN .40 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.77 THE CME PORK INDEX 08/17/2026.

AUGUST 2026 LEAN HOGS EXPIRED ON AUGUST 14, 2026 $95.40

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 17, 2026 $81.72

AUGUST 2026 LEAN HOGS WERE $.47 UNDER THE CME LEAN HOG INDEX 08/14/2026

OCTOBER 2026 LEAN HOGS ARE $13.96 UNDER THE CME LEAN HOG INDEX 08/17/2026
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IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/02/2026 TO 08/08/2026 WEEK 32
FRESH PORK (METRIC TONS)

	2026	**2025**	**PERCENT CHANGE**
CANADA	**164,603**	**150,838**	**9%**
MEXICO	**23,706**	**21,382**	**11%**
SPAIN	**15,798**	**6,193**	**155%**
TOTAL	***248,612***	***234,911***	***6%***

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ON FRIDAY AUGUST 14TH WHEN AUGUST LEAN HOGS EXPIRED, AUGUST FUTURES WERE 47 CENTS UNDER THE CME INDEX. WITH AUGUST OFF THE BOARD OCTOBER NOW TAKES THE LEAD. MONDAY OCTOBER CLOSED $13.96 UNDER THE HOG INDEX. WITHOUT BEING IN A SPOT MONTH, SPECULATORS TAKE CONTROL. IN THE LIFETIME OF LEAN HOG CONTRACTS, IT IS A LONG TIME BEFORE OCTOBER EXPIRES, THE REMAINDER OF AUGUST, ALL OF SEPTEMBER AND ABOUT 2 WEEKS OF OCTOBER. WATCH SPREADS BOTH INTER AND INTRA MARKET SDPREADS GOING FORWARD.

LEAN HOGS HAVE BEEN SLOWLY LOSING PRICE. EXPECT THE SAME MOVING FORWARD.

AUGUST AND SEPTEMBER ARE NORMALLY SLOW FOR PORK SALES.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 15, 2026.

FOR WEEK ENDING AUGUST 08, 2026 HOG WEIGHTS WERE 285 DOWN 2 POUNDS FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.5%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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EXPORTS - WEEK ENDING AUGUST 6, 2026

EXPORTS FOR WEEK ENDING AUGUST 6TH WERE 36,300 MT DOWN FROM PREVIOUS WEEK AT 27,300 MT UP 33% FROM PREVIOUS WEEK AND UP 29% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 14,200 MT COMPARED TO LAST WEEK AT 16,500 MT. JAPAN BOUGHT 6400 MT AND SOUTH KOREA BOUGHT 4100 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 281.05
LOADS TRIM/PROCESS PORK : 28.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/17/2026	309.90	98.75	92.66	112.99	70.84	155.44	79.51	155.70
CHANGE:		-1.15	-1.44	-3.62	1.69	-0.94	-0.98	-2.43
FIVE DAY AVERAGE		99.84	92.96	113.60	68.71	156.00	80.85	161.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2026	352.75	99.90	94.10	116.61	69.15	156.38	80.49	158.13
CHANGE:		0.98	1.42	5.02	5.13	0.74	1.24	-7.50
FIVE DAY AVERAGE		100.45	93.26	113.79	69.18	156.16	81.56	163.90

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PLANT DELIVERED PURCHASES AUGUST 14, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,946
LOWEST BASE PRICE 90.00
HIGHEST PRICE 94.50
WEIGHTED AVERAGE 93.30
CHANGE FROM PREVIOUS DAY -4.07

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 33,659
LOWEST BASE PRICE 78.00
HIGHEST BASE PRICE 108.10
WEIGHTED AVERAGE PRICE 91.16

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 154,151
LOWEST BASE PRICE: 82.61
HIGHEST BASE PRICE 101.23
WEIGHTED AVERAGE PRICE 92.84

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 49,863
LOWEST BASE PRICE 80.55
HIGHEST BASE PRICE 106.89
WEIGHTED AVERAGE PRICE 93.03
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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 FRIDAY, AUGUST 14, 2026 AND SATURDAY, AUGUST 15, 2026

PRODUCER SOLD:
HEAD COUNT 233,293
AVERAGE LIVE WEIGHT 284.63
AVERAGE CARCASS WEIGHT 214.18

PACKER SOLD:
HEAD COUNT 23,392
AVERAGE LIVE 285.12
AVERAGE CARCASS WEIGHT 216.09

PACKER OWNED:
HEAD COUNT 157,485
AVERAGE 285.63
AVERAGE CARCASS 215.09
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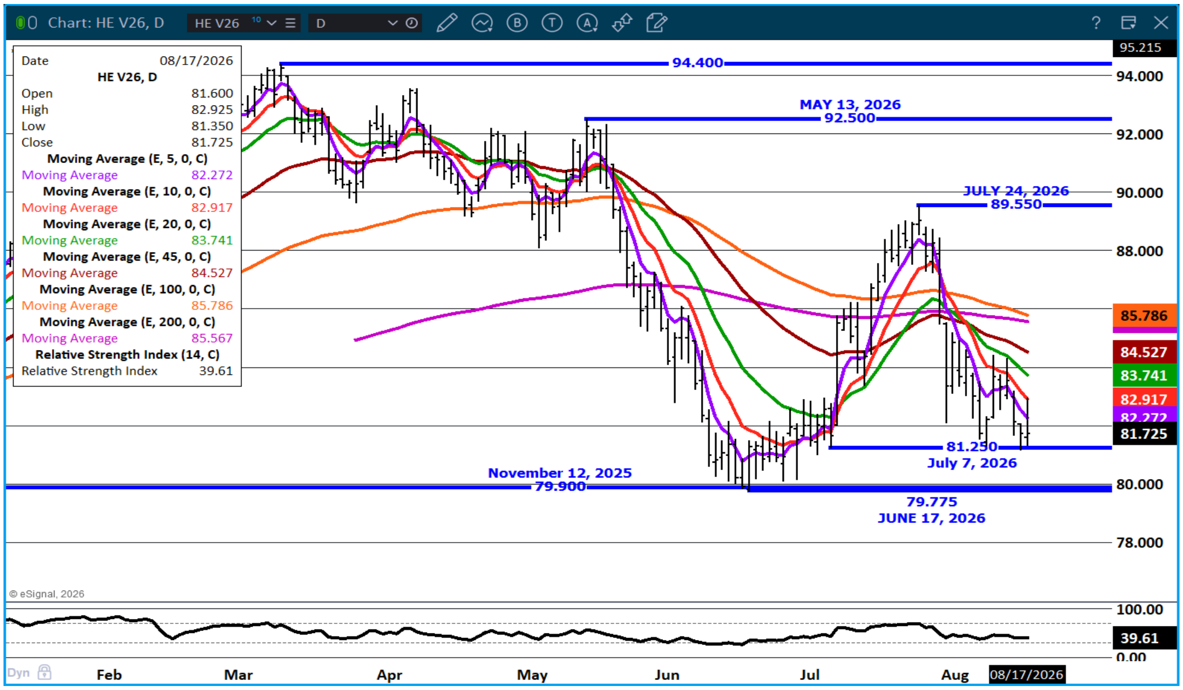
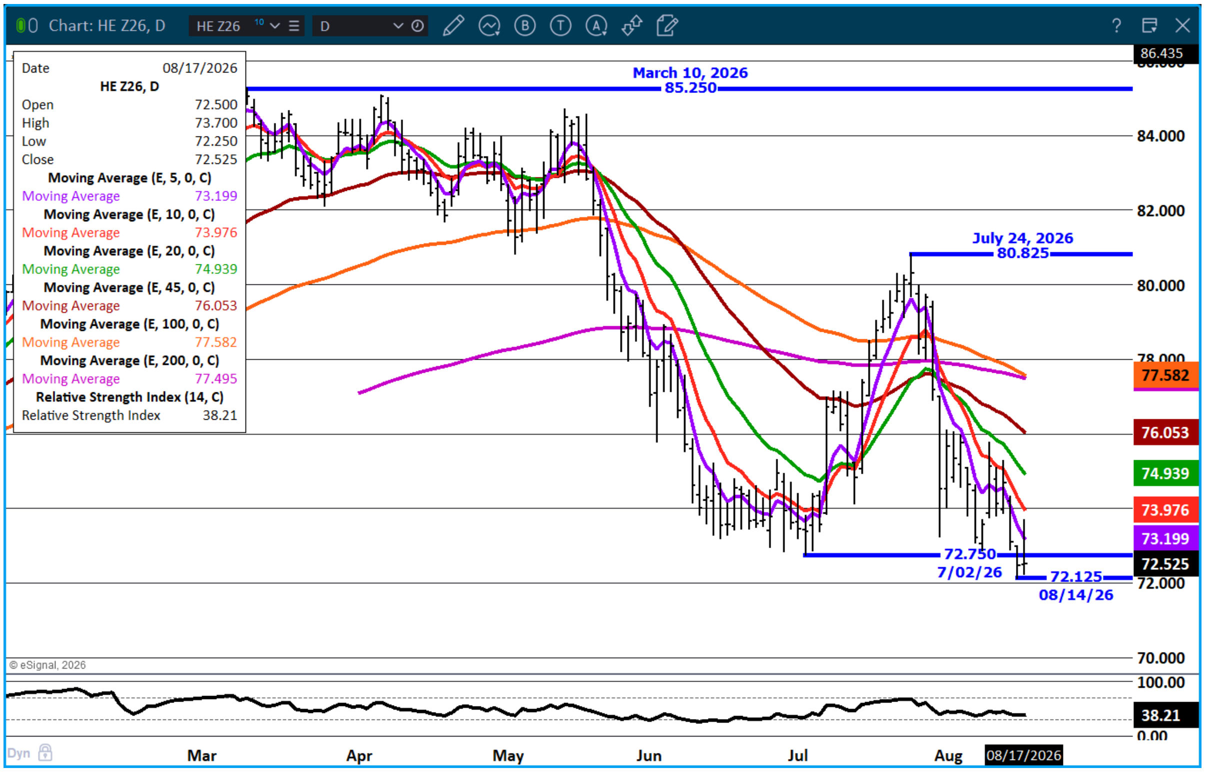
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD – COULD WIDEN AS IT IS A FAVORITE OF SPECULATORS.

OCTOBER LEAN HOGS - RESISTANCE AT 83.00 SUPPORT AT 79.77



DECEMBER LEAN HOGS – RESISTANCE AT 74.00 SUPPORT AT 72.12



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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