ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING AUGUST 19, 2026 LIVESTOCK REPORT
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CATTLE

AUGUST 18, 2026	**106,000**
WEEK AGO	**108,000**
YEAR AGO	**118,234**
WEEK TO DATE	**203,000**
PREVIOUS WEEK	**204,000**
LAST YEAR WEEK 2025	**218,217**
2026 YEAR TO DATE	**17,086,878**
2025 YEAR TO DATE	**18,572,528**
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 18, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**391.15**	**366.29**
CHANGE FROM PRIOR DAY:	**11.58**	**2.03**
CHOICE/SELECT SPREAD:	**24.86**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**118**	
CURRENT 5 DAY SIMPLE AVERAGE:	**374.87**	**352.87**

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CME BOXED BEEF INDEX ON 08/17/2026 WAS 369.76 UP 1.77 FROM PREVIOUS DAY

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2:00 PM AUGUST 18, 2026

PRIMAL RIB	**632.40**	**518.57**
PRIMAL CHUCK	**335.79**	**338.55**
PRIMAL ROUND	**328.72**	**326.01**
PRIMAL LOIN	**482.44**	**424.93**
PRIMAL BRISKET	**352.28**	**353.22**
PRIMAL SHORT PLATE	**270.61**	**270.61**
PRIMAL FLANK	**209.23**	**211.54**

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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/17	57	15	0	9	81	379.57	364.26
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 18, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.24 LOADS	3,009,581 POUNDS
SELECT CUTS	11.81 LOADS	472,255 POUNDS
TRIMMINGS	12.53 LOADS	501,327 POUNDS
GROUND BEEF	18.85 LOADS	753,933 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 18, 2026 $227.69

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 18, 2026 AT $224.90

AUGUST 2026 LIVE CATTLE FUTURES ARE $2.79 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/18/2026

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/18/2026 SETTLEMENT: $224.90

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 19, 2026 = 5,426 CONTRACTS COMPARED TO THE PREVIOUS DAY 6,228 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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BEEF PRICES ARE SHOOTING HIGHER. IT IS LIKELY DEMAND FOR LABOR DAY. TICKET AIRLINE SALES AND HOTEL BOOKINGS CURRENTLY ESTIMATE TRAVEL MAY SURPASS 2025.

OVER THE PAST 8 DAYS NEGOTIATED BEEF SALES HAVE AVERAGED JUST 93.5 LOADS/DAY. LIM ITED QUATIES ARE BEING OFFERED

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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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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.

THE CLOSURE OF SMALL FEEDLOTS HAS AND IS TAKING PLACE ACROSS THE U.S. LEAVING THE CATTLE INDUSTRY WITH FEEDLOTS THAT SELL ON “CONFIDENTIAL” PRICING.

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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 08/18/2026

LIVE STEER:	1525	$227.69	17,683
LIVE HEIFER:	1352	$227.64	6,669
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 18, 2026

IA/MN – CASH FOB 226.00 ON 380 STEERS
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 360.00 ON 1429 STEERS, HEIFERS AND MIXED LOADS

KS – CASH FOB **CONFIDENTIAL**
DRESSED DELIVERED **CONFIDENTIAL**
DRESSED FOB **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL**

COLORADO - **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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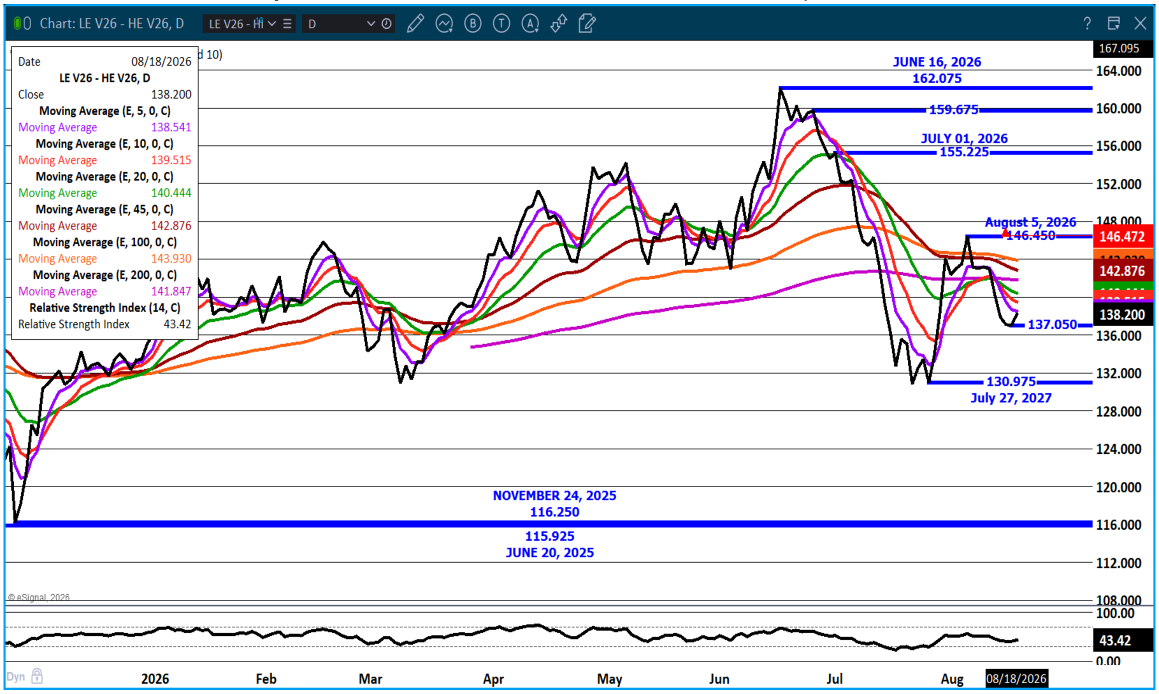
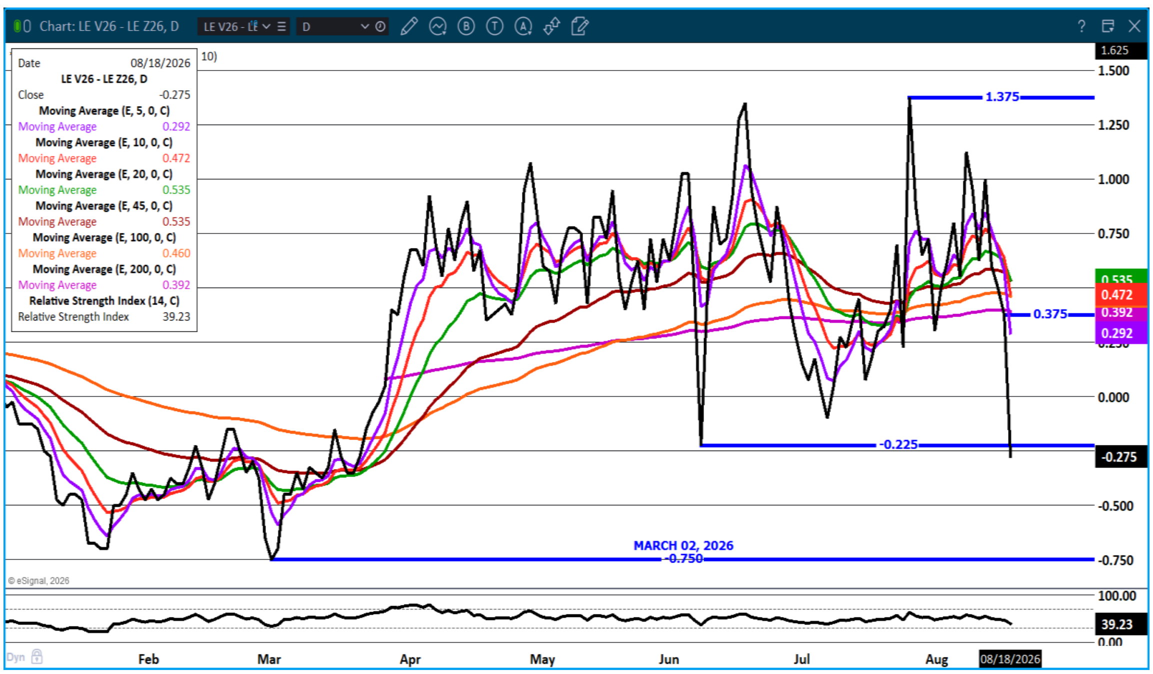
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – AFTER LABOR DAY, HOGS GAIN ON CATTLE

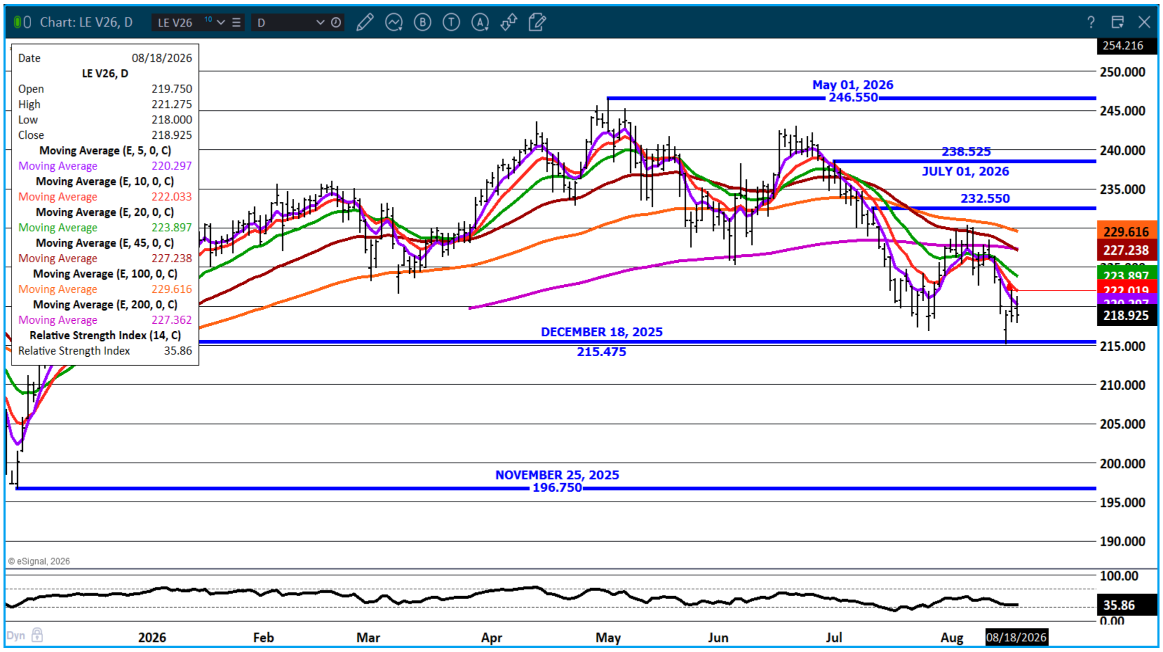


OCTOBER/DECEMBER LIVE CATTLE SPREADS - NOW HARD TO SAY IF YESTERDAY MARKET MOVED TO SLIGHTLY BEAR SPREAD AND WILL CONTINUE

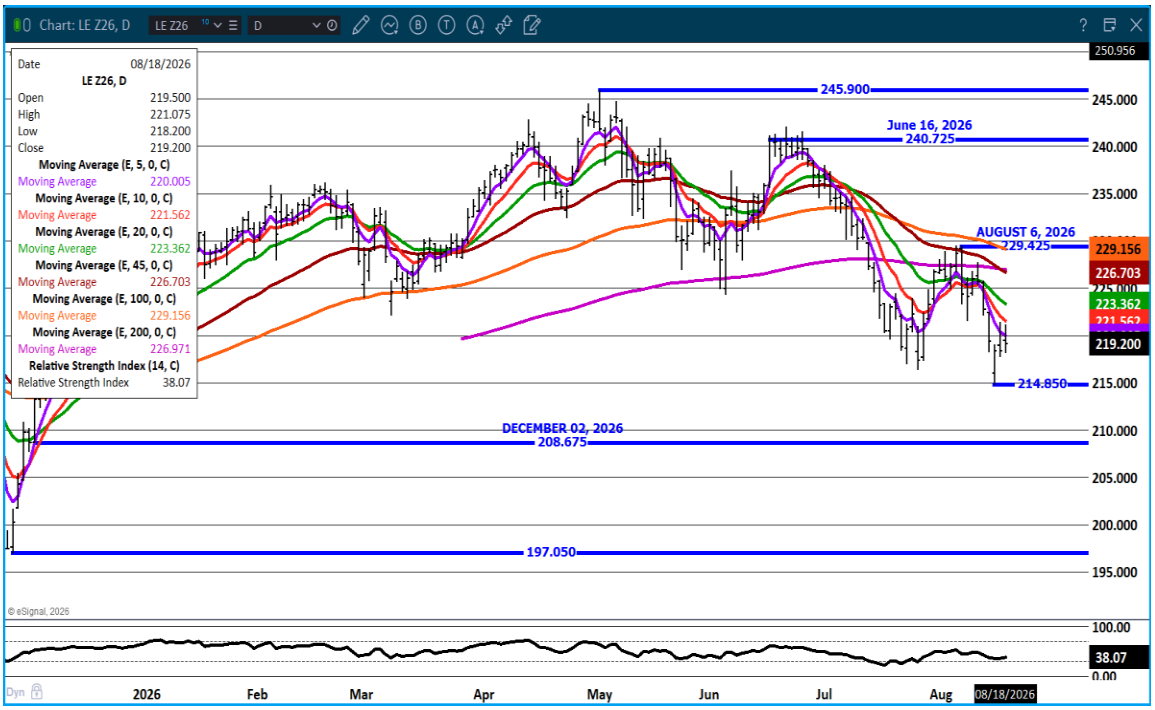


OCT LIVE CATTLE –

5 DAY MOVING AVE RESISTANCE SUPPORT AT 215.47 RSI AT 36 IS NOT OVERSOLD



DECEMBER LIVE CATTLE – RESISTANCE AT 221.60 TO 222.75 SUPPORT AT 214.85 TO 208.67



FEEDER CATTLE

CME FEEDER INDEX ON 08/17/2026 WAS 343.55 DOWN .88 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 18, 2026 AT $339.22

AUGUST 2026 FEEDER CATTLE ARE $4.33 UNDER THE CME FEEDER INDEX AS AUGUST 18, 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

SO FAR SALE RUNS ARE LIGHT WITH AUCTIONS ABOUT 50% LESS THAN A YEAR AGO. WITH DROUGHT CONDITIONS LOOK FOR FEEDERS IN MANY AREAS GO TO FEEDLOTS EVEN THE LIGHTEST THSAT NORMALLY WOULD GO ON PASTURES.
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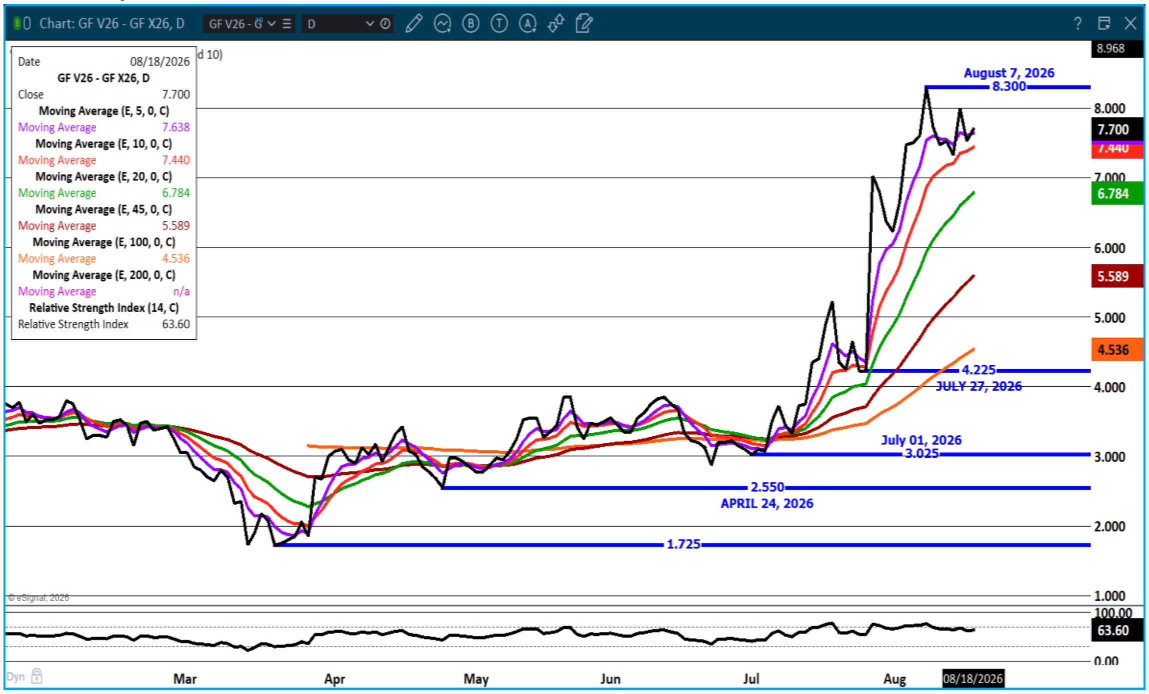
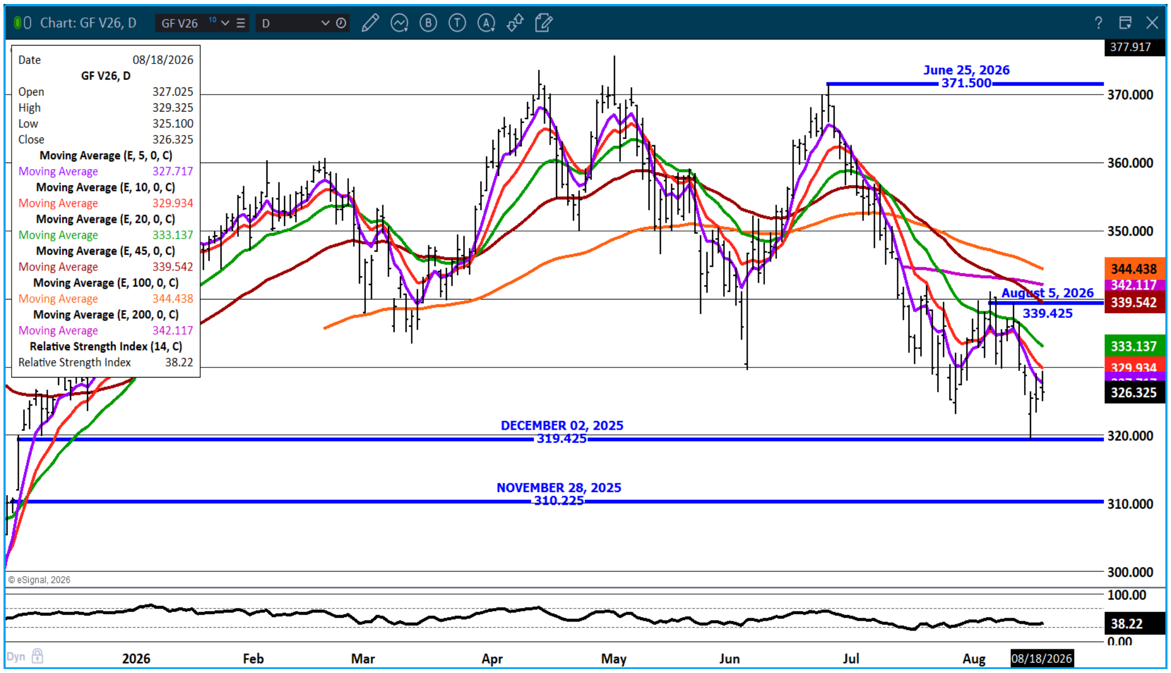
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD



CTOBER FEEDER CATTLE - RESISTANCE 330.00 SUPPORT AT 319.42 TO 310.22



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HOGS

AUGUST 18, 2026	**476,000**
WEEK AGO	**473,000**
YEAR AGO	**479,229**
WEEK TO DATE	**960,000**
PREVIOUS WEEK	**938,000**
LAST YEAR WEEK 2025	**959,209**
2026 YEAR TO DATE	**78,870,108**
2025 YEAR TO DATE	**79,381,236**
PERCENT CHANGE YEAR TO DATE	**-0.6%**

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FOR WEEK ENDING AUGUST 15, 2026 HOG SLAUGHTER WAS 2,334,000, YEAR TO DATE SLAUGHTER WAS DOWN 511,919 HEAD

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CME LEAN HOG INDEX ON 08/14/2026 WAS 95.47 DOWN .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/17/2026 WAS 99.86 DOWN .59 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.39 THE CME PORK INDEX 08/18/2026.

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

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 18, 2026 $80.72

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

OCTOBER 2026 LEAN HOGS ARE $14.75 UNDER THE CME LEAN HOG INDEX 08/18/2026
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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. TUESDAY OCTOBER CLOSED $14.75 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. BUT OCTOBER IS NATIONAL PORK MONTH WITH RETAILERS OFFERING 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 : 237.25
LOADS TRIM/PROCESS PORK : 26.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/18/2026	264.23	99.12	94.27	113.69	66.66	159.06	79.54	157.30
CHANGE:		0.37	1.61	0.70	-4.18	3.62	0.03	1.60
FIVE DAY AVERAGE		99.37	93.01	113.50	68.35	156.75	79.92	160.19

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

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PLANT DELIVERED PURCHASES AUGUST 18, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,783
LOWEST BASE PRICE 88.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.52
CHANGE FROM PREVIOUS DAY 0.90

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,656
LOWEST BASE PRICE 73.72
HIGHEST BASE PRICE 101.50
WEIGHTED AVERAGE PRICE 82.45

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 144,699
LOWEST BASE PRICE: 78.71
HIGHEST BASE PRICE 98.33
WEIGHTED AVERAGE PRICE 91.96

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,594
LOWEST BASE PRICE 76.13
HIGHEST BASE PRICE 109.61
WEIGHTED AVERAGE PRICE 91.06
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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 81.75 SUPPORT AT 79.77

DECEMBER LEAN HOGS – CONTRACT LOW MADE RESISTANCE AT 72.50 SUPPORT AT 69.87

ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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