ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING AUGUST 26, 2026 LIVESTOCK REPORT
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CATTLE

AUGUST 25, 2026	107,000
WEEK AGO	106,000
YEAR AGO	118,815
WEEK TO DATE	205,000
PREVIOUS WEEK	203,000
LAST YEAR WEEK 2025	227,076
2026 YEAR TO DATE	17,608,706
2025 YEAR TO DATE	19,137,063
PERCENT CHANGE YEAR TO DATE	MINUS 8.0%

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FOR WEEK ENDING AUGUST 22, 2026 CATTLE SLAUGHTER WAS 523,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,506,281 HEAD

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2:00 PM AUGUST 25, 2026

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	388.53		368.98
CHANGE FROM PRIOR DAY:	2.84		3.96
CHOICE/SELECT SPREAD:		19.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		101	
CURRENT 5 DAY SIMPLE AVERAGE:	389.49		364.11

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CME BOXED BEEF INDEX ON 08/24/2026 WAS 385.38 UP 1.07 FROM PREVIOUS DAY

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2:00 PM AUGUST 25, 2026		
PRIMAL RIB	**613.13**	**507.55**
PRIMAL CHUCK	**338.73**	**339.95**
PRIMAL ROUND	**333.49**	**327.99**
PRIMAL LOIN	**473.55**	**440.81**
PRIMAL BRISKET	**354.10**	**357.20**
PRIMAL SHORT PLATE	**270.01**	**270.01**
PRIMAL FLANK	**193.88**	**198.39**

2:00 PM AUGUST 24, 2026		
PRIMAL RIB	**610.04**	**527.17**
PRIMAL CHUCK	**334.57**	**337.48**
PRIMAL ROUND	**330.88**	**324.69**
PRIMAL LOIN	**473.54**	**421.95**
PRIMAL BRISKET	**349.37**	**353.22**
PRIMAL SHORT PLATE	**261.85**	**261.85**
PRIMAL FLANK	**197.93**	**200.33**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/24	47	12	9	11	79	385.69	365.02
08/21	48	9	25	8	91	385.69 FRIDAY	361.32
08/20	89	14	0	7	110	389.93	363.74
08/19	52	18	4	12	87	394.99	364.17
08/18	75	12	13	19	118	391.15	366.29

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AUGUST 25, 2026 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	**55.42 LOADS**	**2,216,853 POUNDS**
SELECT CUTS	**19.08 LOADS**	**763,393 POUNDS**
TRIMMINGS	**15.54 LOADS**	**621,553 POUNDS**
GROUND BEEF	**10.98 LOADS**	**439,244 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 25, 2026 $224.80

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 25, 2026 AT $218.10
(AUGUST 2025 LIVE CATTLE SETTLED ON AUGUST 25, 2025 AT $240.22)

AUGUST 2026 LIVE CATTLE FUTURES ARE $6.70 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/25/2026
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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/25/2026 SETTLEMENT: $218.10

OLDEST LONG 05/04/2026 $246.17

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 26, 2026 = 1,532 CONTRACTS COMPARED TO THE PREVIOUS DAY 1,070 CONTRACTS
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CASH CATTLE SOLD TUESDAY FROM 217.00 TO 218.00 MOSTLY 218.00. DRESSED PRICES 345.00 TO 350.00 IN IOWA MOSTLY 345.00 AND NEBRASKA MOSTLY 350.00. COMPARED TO A WEEK AGO PRICES WERE $4.00 TO $5.00 LOWER.
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CATTLE FUTURES ON TUESDAY CONTINUED TRENDING LOWER. WITH INCREASING IMPORTS AND CATTLE CROSSING THE BORDER, ALONG WITH SPECULATORS BEAR SPREADING AND SELLING CATTLE AND BUYING HOGS, THE PATH OF LEAST RESISTANCE FOR CATTLE AND FEEDERS IS LOWER.
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PRESIDENT TRUMP DROPPING THE TARIFF ON 300,000 MT OF IMPORTED BEEF FOR 90 DAYS AND EXPORTERS SELLING BEEF AT A 25% DISCOUNT IN EXCHANGE FOR NOT PAYING U.S. OUT-OF-QUOTA TARIFFS ON FOREIGN BEEF.

300,000 METRIC TONS = 16,535 TRUCKS WEIGHING 40,000 POUNDS.
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MONDAY 716 CATTLE CROSSED THE BORDER. 24 HEAD WERE REJECTED.
AUGUST 24TH WAS THE START OF MEXICAN CATTLE RE-ENTERING THE U.S. WITH THE LIFTING OF THE QUARATINE OF THE NEW WORLD SCREWWORM. MEXICAN CATTLE IMPORTS AVERAGED 1.17 MILLION HEAD OVER 20 YEARS FROM 2004-2023.

FOR THE FIRST WEEK, 700 CATTLE PER DAY WILL BE ALLOWED TO CROSS OVER, THEN 900 IN THE SECOND WEEK AND FINALLY UP TO 1,300/WEEK. BEFORE CATTLE CROSS THE BORDER, CATTLE WILL NEED ELECTRONIC EAR TAGS AND THEY WILL BE MONITORED BY ELECTRONIC SURVEILLANCE AND TRAINED DOGS.

OVER 90% OF CATTLE CROSSING THE BORDER ARE LIGHT WEIGHT WITH MOST GOING TO PASTURES BEFORE GOING TO FEEDLOTS.

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THE TRADE WAR WITH CANADA IS BACK ON. ALTHOUGH BEEF IS NOT IN TARIFFS, IT IS HARD TO SAY WHAT CANADA WILL DO TO RETALIATE. CANADA EXPORTS BEEF AND CATTLE TO THE U.S. CANADA AND OTHER COUNTRIES ARE LOOKING TO MAKE NEW TRADE AGREEMENTS LEAVING OUT THE U.S.
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TYSON CLOSING PLANTS IS NEGATIVE.
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CATTLE ON FEED REPORT – AUGUST 21, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF AUGUST 1	102-102.6	102.4	102	11,117 PLUS 246,000
PLACEMENTS IN JULY	90-95.1	93.3	89	1,422 MINUS 176,000
MARKETINGS IN JULY	92.5-94	92.8	93	1,620 MINUS 129,000

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 22, 2026

FOR WEEK ENDING AUGUST 22, 2026 CATTLE WEIGHTS WERE 1437 DOWN 1 POUNDS FROM LAST WEEK AND UP 21 POUNDS FROM A YEAR AGO AT 1416 POUNDS.

PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.5%
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EXPORTS

EXPORTS FOR THE WEEK ENDING AUGUST 13TH WERE 9,300 MT COMPARED 14,400 MT LAST WEEK, DOWN 36% FROM LAST WEEK AND DOWN 37% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER WITH 1,600 MT, SOUTH KOREA BOUGHT 1,400 COMPARED TO 5,300 MT LAST WEEK, ,

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/25/2026

LIVE STEER:	1544	$224.80	35,196
LIVE HEIFER:	1376	$225.27	12,275
DRESSED STEER	1006	$355.15	17,502
DRESSED HEIFER:	894	$355.42	5,320

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 25, 2026

IA/MN – CASH FOB 217.00-218.00 AVE 217.93
DRESSED DELIVERED 345.00-354.00 AVE 350.41
LIVE DELIVERED 219.00-221.00 AVE 220.51
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 218.00
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - 345.00-350.00 AVE 345.16

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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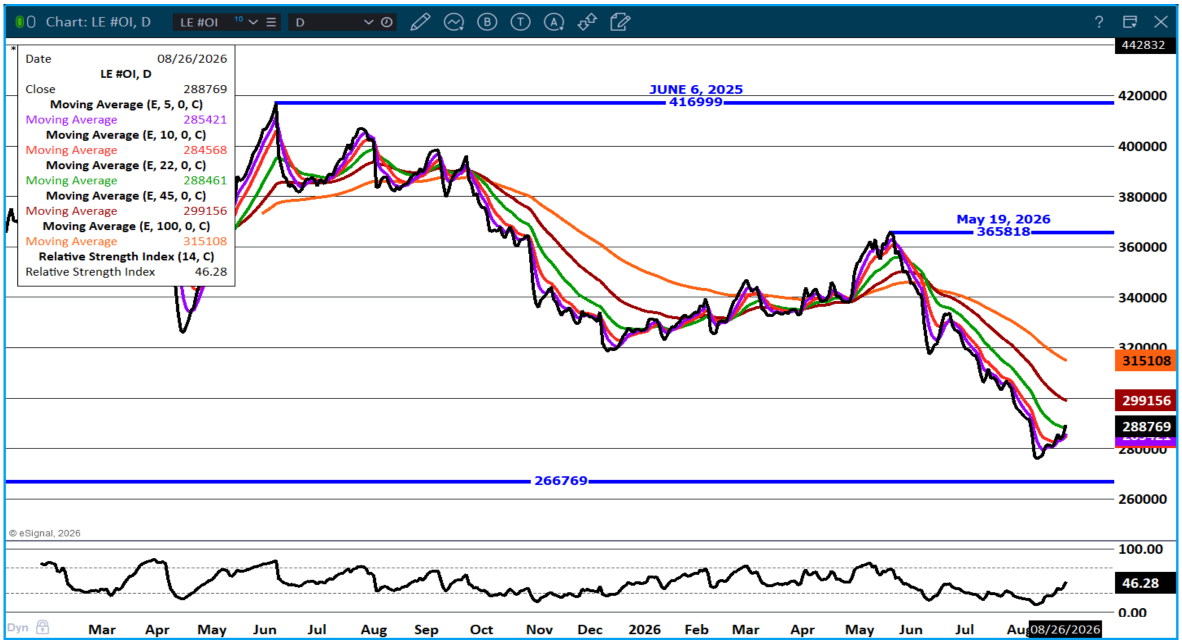
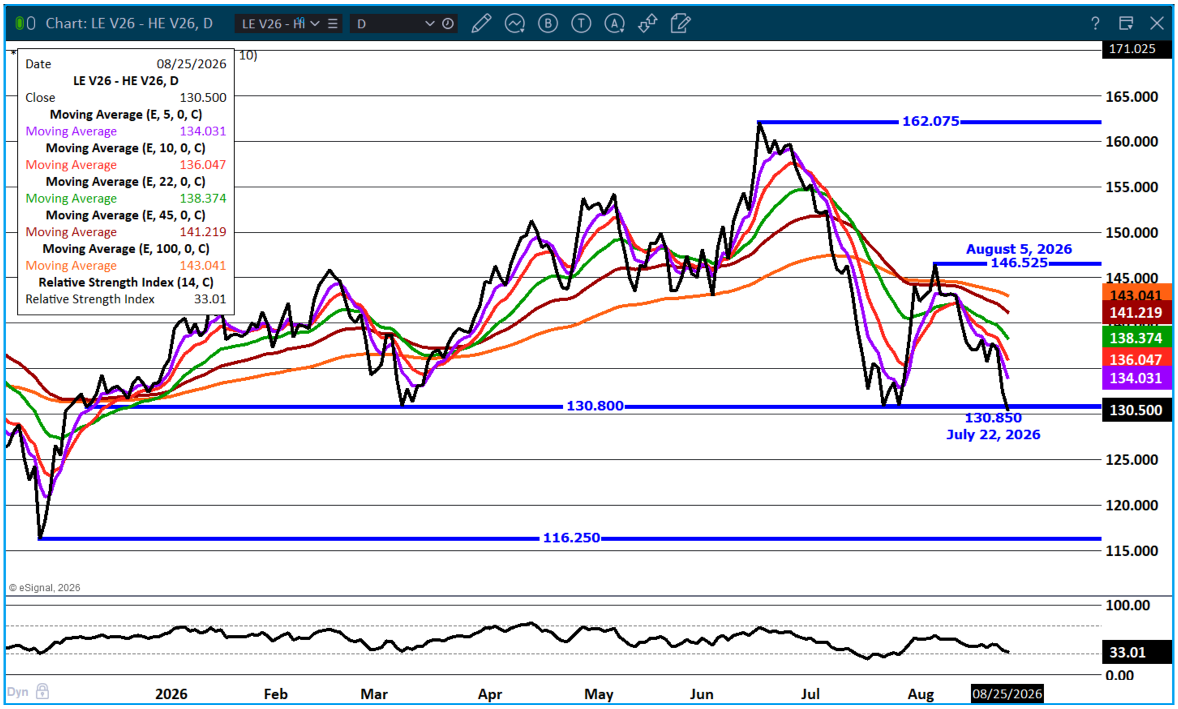
LIVE CATTLE OPEN INTEREST – WITH NEW SHORTS AND BEAR SPREADING OPEN INTEREST ADDING



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG – NEEDS TO HOLD TUESDAY'S LOW. IF NOT, HOGS TO CONTINUE TO GAIN ON CATTLE



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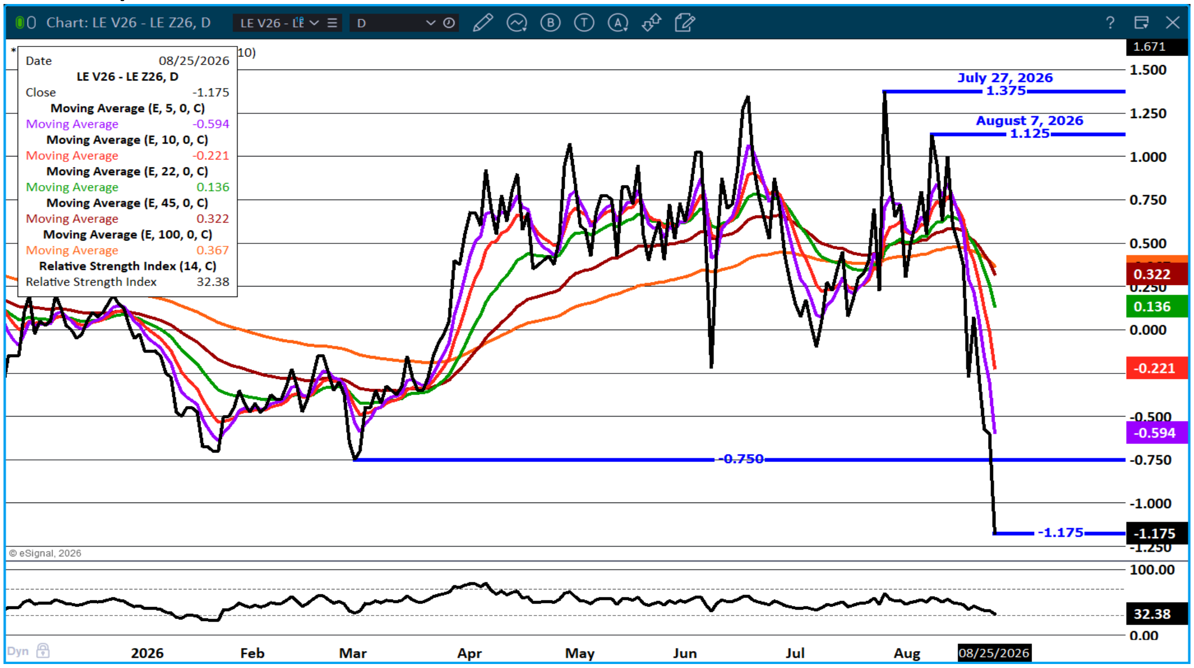
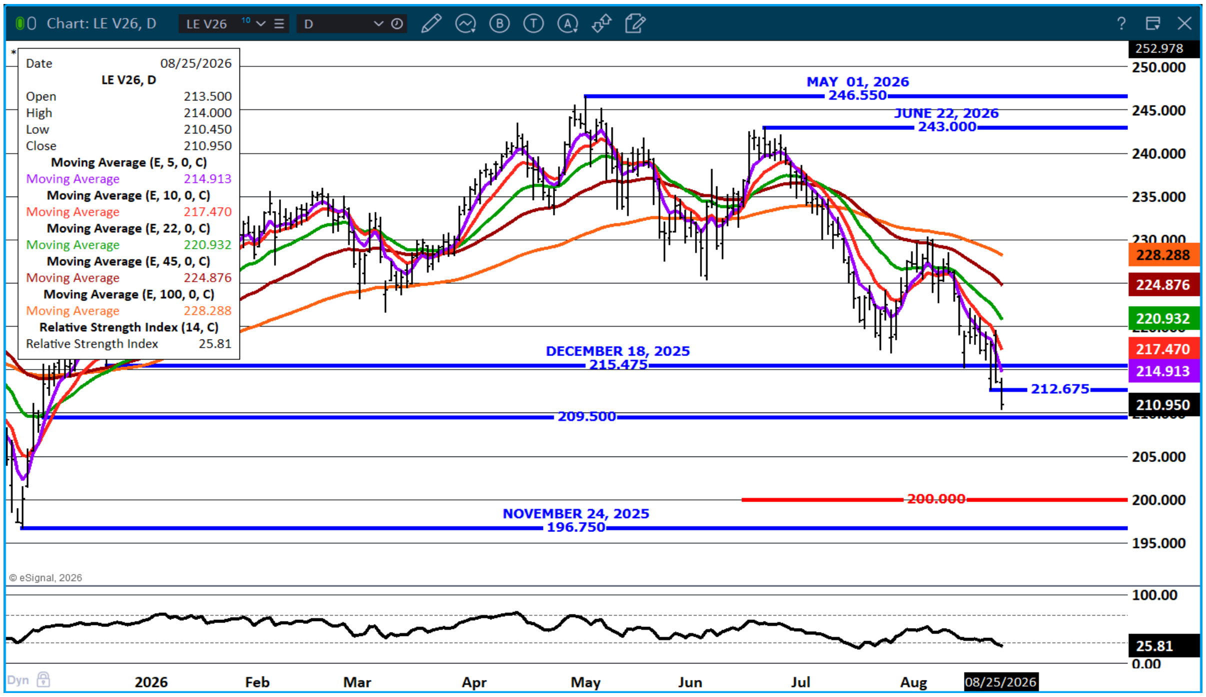
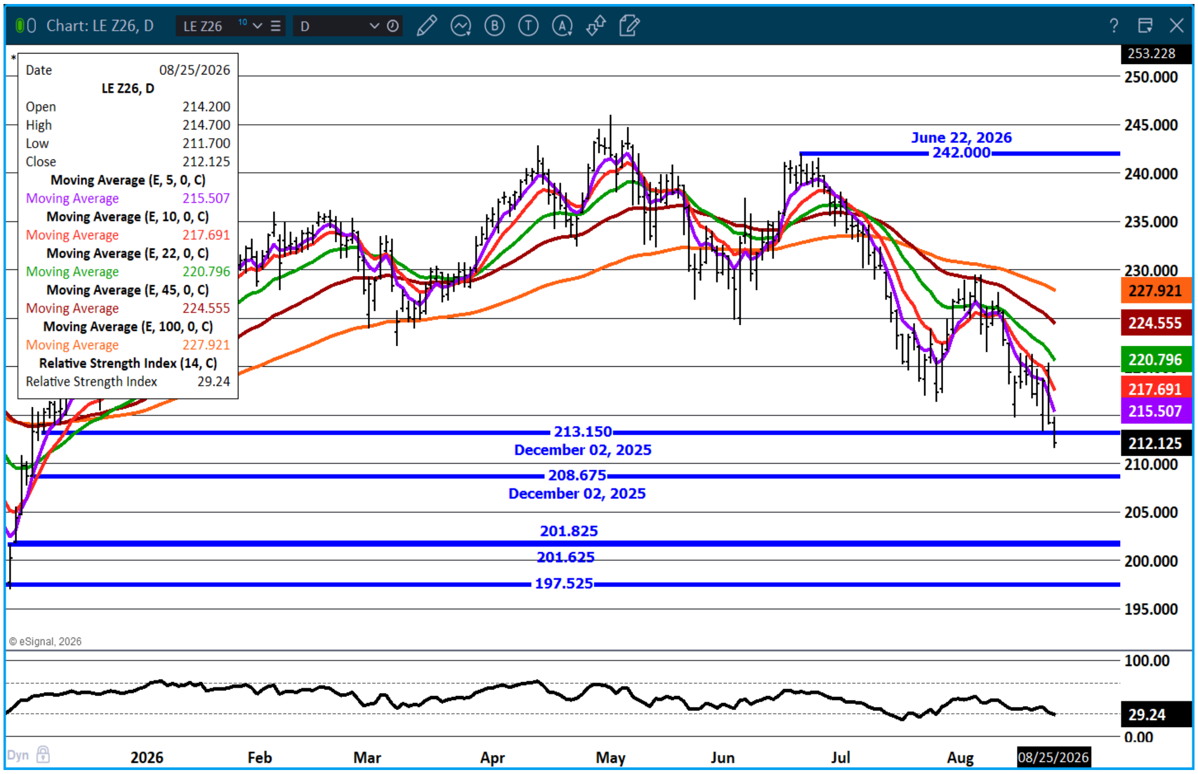
OCTOBER/DECEMBER LIVE CATTLE SPREADS - NOW BEAR SPREAD



OCTOBER LIVE CATTLE – RSI AT 25 SLIGHTLY OVERSOLD. SUPPORT AT 209.50 RESISTANCE AT 215.50 TO 217.50



DECEMBER LIVE CATTLE – SUPPORT AT 208.67 RESISTANCE AT 215.50 TO 217.75



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FEEDER CATTLE

CME FEEDER INDEX ON 08/24/2026 WAS 335.46 DOWN 3.01 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 25, 2026 AT $333.72

AUGUST 2026 FEEDER CATTLE ARE $1.74 UNDER THE CME FEEDER INDEX AS AUGUST 25, 2026.
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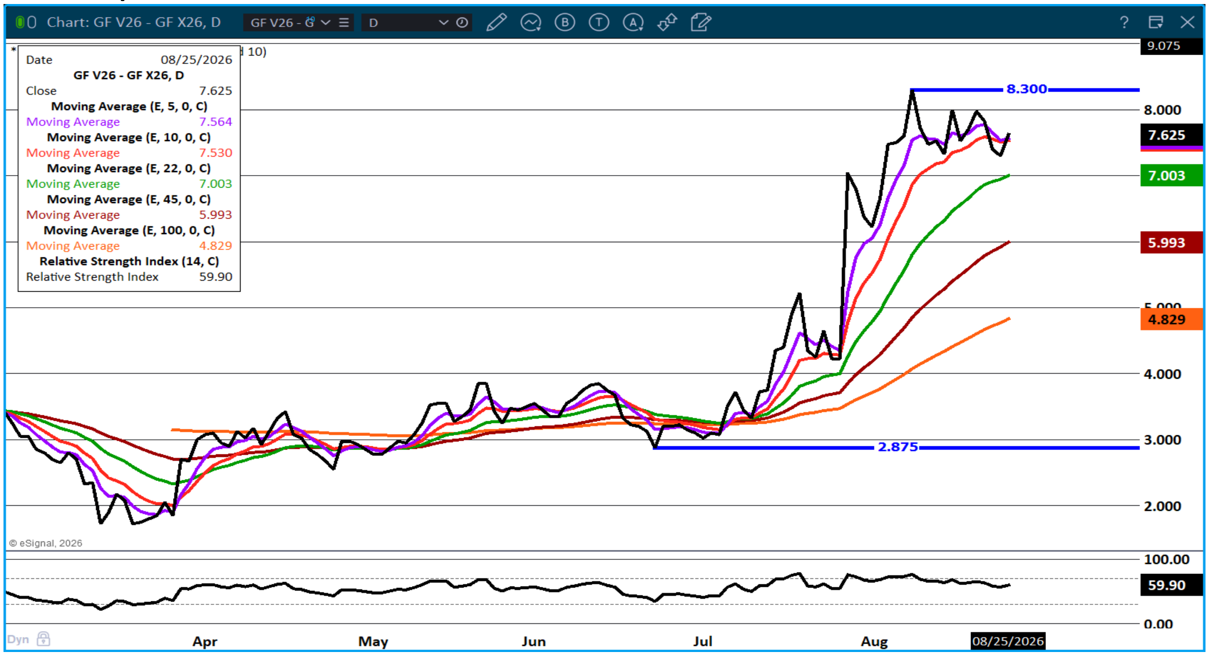
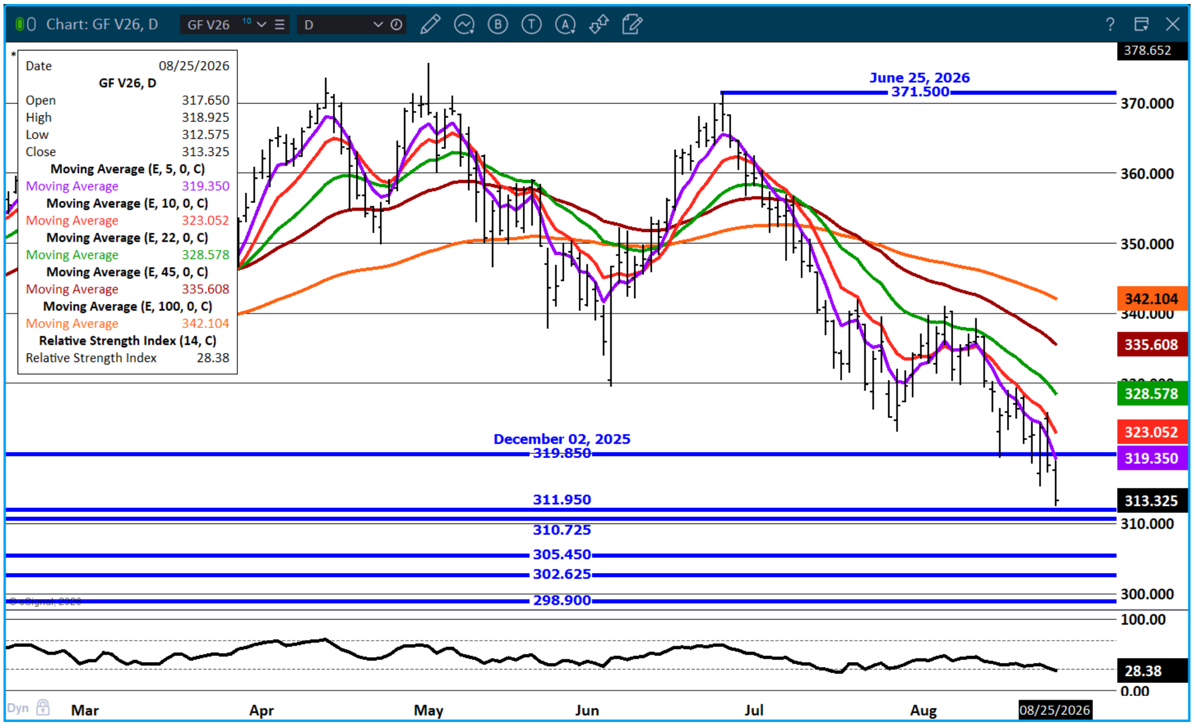
EXPENSES ARE HITTING FEEDLOTS ESPECIALLY GRAIN/CATTLE PRODUCERS. FEED PRICES ARE UP, SO THERE IS A DECISION THIS FALL TO EITHER BUY FEEDERS OR SELL CORN WITH LIVE CATTLE GOING DOWN, IT IS LIKELY TO SELL CORN. THE HIGH COST OF FEEDER CATTLE AND OPERATING LOANS MAKE IT COSTLY. AND FOR THE GRAIN/CATTLE FEEDERS HAVE INCREASED EXPENSES WITH THE INCREASE OF DIESEL. THE HIGHER COSTS WILL KEEP SMALLER FEEDLOTS FROM RE-POPULATING AND FIGHTING CONTRACT FEEDLOTS FOR FEEDER CATTLE.

OCTOBER/NOVEMBER FEEDER CATTLE SPREAD – CONTINUES TO BE BULL SPREAD



OCTOBER FEEDER CATTLE - SUPPORT AT 310.72 RESISTANCE AT 319.50 TO 323.25



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HOGS

REVISION MONDAY AUGUST 24, 2026 ** 469,000 ** PREVIOUS ESTIMATE 490,000

AUGUST 25, 2026	**488,000**
WEEK AGO	**476,000**
YEAR AGO	**479,604**
WEEK TO DATE	**957,000**
PREVIOUS WEEK	**960,000**
LAST YEAR WEEK 2025	**931,360**
2026 YEAR TO DATE	**81,238,805**
2025 YEAR TO DATE	**81,771,311**
PERCENT CHANGE YEAR TO DATE	**-0.7%**

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FOR WEEK ENDING AUGUST 22, 2026 HOG SLAUGHTER WAS 2,366,000, UP 32,000 FROM THE PREVIOUS WEEK AND DOWN 51,924 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 558,146 HEAD

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CME LEAN HOG INDEX ON 08/21/2026 WAS 92.86 DOWN .40 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/24/2026 WAS 98.18 UP .18 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.32 TO THE CME PORK INDEX 08/25/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 25, 2026 $80.45
(OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 25, 2025 $91.40)

OCTOBER 2026 LEAN HOGS ARE $12.41 UNDER THE CME LEAN HOG INDEX 08/25/2026

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TRADE VOLUME WAS LIGHT TUESDAY. SPREADING WAS THE MAJORITY OF IT, WITH OCTOBER GAINING ON DECEMBER AND TRADERS BEAR SPREADING INTO 2027.

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AS HOG SLAUGHTER HAS BEEN INCREASING AND WITH BEEF PRICES MOVING DOWN ,CASH HOGS AND PORK HAVE BEEN MOVING LOWER,

AUGUST AND SEPTEMBER ARE NORMALLY SLOW FOR PORK SALES. BUT OCTOBER IS NATIONAL PORK MONTH WITH RETAILERS OFFERING PORK SALES. FROM MID SEPTEMBER INTO MID-OCTOBER PORK PRICES ARE LIKELY TO MOVE UP.

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GLOBAL PORK PRICES ARE CHEAP. CHINA HAS A GLUT OF PORK. BY THE 4TH QUARTER CHINA SHOULD START TO SEE A DROP IN PIGS AS THE CUT IN SOWS BEGINS TO LOWER SLAUGHTER.

IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/09/2026 TO 08/015/2026 WEEK 33
FRESH PORK (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	***256,648***	***241,836***	***6%***

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 22, 2026.

FOR WEEK ENDING AUGUST 22, 2026 HOG WEIGHTS WERE 285 UNCHANGED FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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CHINA HAS THE MID-AUTUMN FESTIVAL ON SEPTEMBER 25TH – 27TH AND THE LARGER HOLIDAY NATIONAL DAY OCTOBER 1ST – 7TH. NORMALLY THEY INCREASE IMPORTS DURING THIS TIME.

EXPORTS - WEEK ENDING AUGUST 13, 2026

EXPORTS FOR WEEK ENDING AUGUST 13TH WERE 27,300 MT DOWN FROM PREVIOUS WEEK AT 36,300 MT DOWN 25% FROM PREVIOUS WEEK AND DOWN 15% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 10,700 MT COMPARED TO LAST WEEK AT 14,200 MT. SOUTH KOREA (3,500 SOUTH KOREA BOUGHT 3500 COMPARED TO 4100 MT LAST WEEK. JAPAN BOUGHT 2,900 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 264.21
LOADS TRIM/PROCESS PORK : 26.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2026	290.96	97.67	91.90	114.07	67.94	163.32	73.78	158.36
CHANGE:		-2.26	-1.73	-2.28	-2.98	1.06	-0.61	-6.60
FIVE DAY AVERAGE		97.93	92.43	114.28	66.53	161.04	75.33	158.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2026	253.86	99.93	93.63	116.35	70.92	162.26	74.39	164.96
CHANGE:		1.97	1.06	-1.76	4.98	1.46	-1.06	8.70
FIVE DAY AVERAGE		98.22	92.90	114.20	66.27	160.18	76.49	158.15

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PLANT DELIVERED PURCHASES AUGUST 25, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,883
LOWEST BASE PRICE 84.00
HIGHEST PRICE 95.25
WEIGHTED AVERAGE 91.02
CHANGE FROM PREVIOUS DAY 1.62

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 20,064
LOWEST BASE PRICE 73.45
HIGHEST BASE PRICE 102.63
WEIGHTED AVERAGE PRICE 82.86

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 143,100
LOWEST BASE PRICE: 82.12
HIGHEST BASE PRICE 97.26
WEIGHTED AVERAGE PRICE 90.90

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 64,067
LOWEST BASE PRICE 74.87
HIGHEST BASE PRICE 109.61
WEIGHTED AVERAGE PRICE 90.16

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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 21, 2026 AND SATURDAY, AUGUST 22, 2026

PRODUCER SOLD:
HEAD COUNT 249,749
AVERAGE LIVE WEIGHT 285.68
AVERAGE CARCASS WEIGHT 214.73

PACKER SOLD:
HEAD COUNT 28,634
AVERAGE LIVE 283.97
AVERAGE CARCASS WEIGHT 216.06

PACKER OWNED:
HEAD COUNT 176,440
AVERAGE 280.58
AVERAGE CARCASS 211.72
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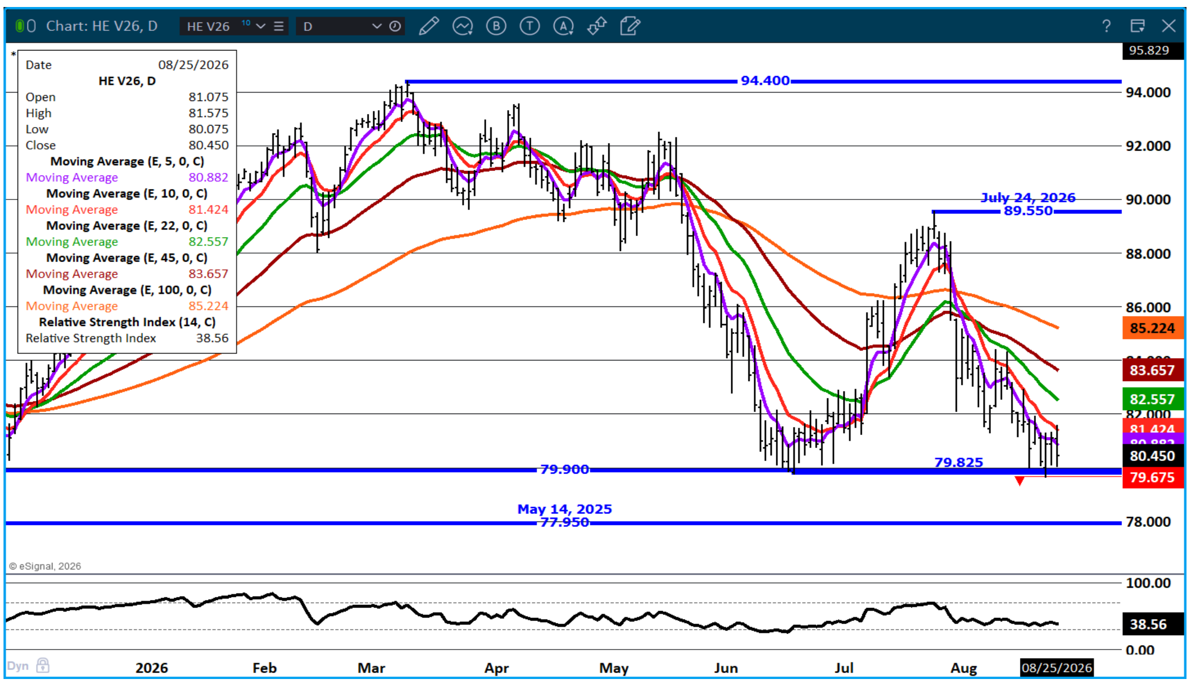
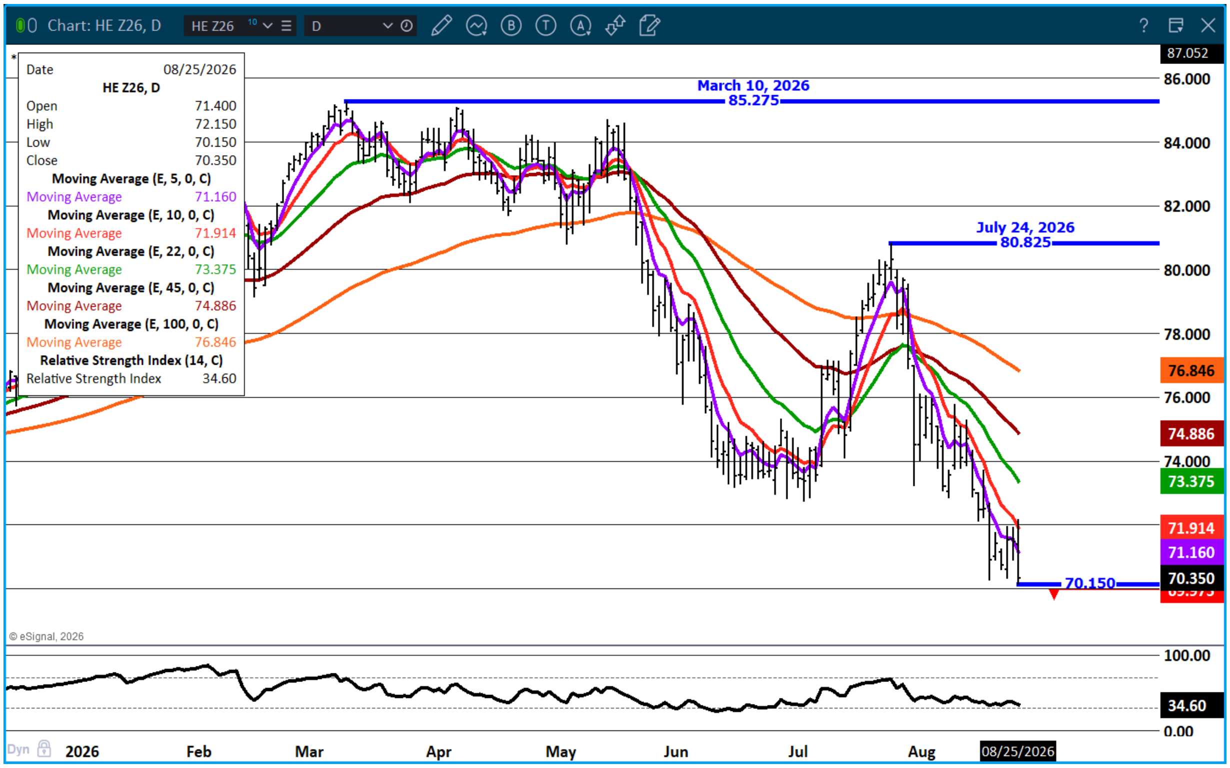
LEAN HOG OPEN INTEREST –

OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD WIDENING – COULD WIDEN MORE AS IT IS A FAVORITE OF SPECULATORS

OCTOBER LEAN HOGS - OBVIOUS SUPPORT THAT NEEDS TO HOLD AT 79.00 NEXT SUPPORT AT 77.95 RESISTANCE AT 81.50 TO 82.55 RSI AT 38 NOT OVERSOLD



DECEMBER LEAN HOGS – SUPPORT AT 70.15 TO 68.87 RESISTANCE AT 72.00 TO 73.50



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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