ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING AUGUST 31, 2026 LIVESTOCK REPORT

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CATTLE

AUGUST 28, 2026	**103,000**
WEEK AGO	**99,000**
YEAR AGO	**99,350**
SATURDAY 08/29 /2026	**24,000**
WEEK AGO	**15,000**
YEAR AGO	**1,808**
WEEK TO DATE (EST)	**542,000**
SAME PERIOD LAST WEEK (EST)	**523,000**
SAME PERIOD LAST YEAR (ACT)	**566,581**
2026 YEAR TO DATE	**17,945,099**
2025 YEAR TO DATE	**19,476,568**
PERCENT CHANGE YEAR TO DATE	**MINUS -7.9%**

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FOR WEEK ENDING AUGUST 29, 2026 CATTLE SLAUGHTER WAS 542,000 UP 19,000 FROM THE PREVIOUS WEEK, DOWN 24,581 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,531,469 HEAD

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2:00 PM AUGUST 28, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.23	361.08
CHANGE FROM PRIOR DAY:	(5.13)	1.89
CHOICE/SELECT SPREAD:	15.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
CURRENT 5 DAY SIMPLE AVERAGE:	385.28	363.44

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CME BOXED BEEF INDEX ON 08/27/2026 WAS 381.02 DOWN 1.90 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/20/2026 WAS 383.07

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2:00 PM AUGUST 27, 2026		
PRIMAL RIB	623.17	507.28
PRIMAL CHUCK	326.62	332.57
PRIMAL ROUND	308.02	315.46
PRIMAL LOIN	463.50	434.26
PRIMAL BRISKET	335.17	346.51
PRIMAL SHORT PLATE	256.56	256.56
PRIMAL FLANK	189.48	198.33

2:00 PM AUGUST 21, 2026 PREVIOUS WEEK		
PRIMAL RIB	617.13	505.86
PRIMAL CHUCK	335.52	337.24
PRIMAL ROUND	329.78	322.21
PRIMAL LOIN	471.63	421.09
PRIMAL BRISKET	349.48	348.99
PRIMAL SHORT PLATE	255.12	255.12
PRIMAL FLANK	199.14	206.89

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/27	78	10	5	12	104	381.36	359.19
08/26	69	20	8	22	119	385.13	362.68
08/25	55	19	16	11	101	388.53	368.98
08/24	47	12	9	11	79	385.69	365.02
08/21	48	9	25	8	91	385.69 FRIDAY	361.32

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AUGUST 28, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	87.88 LOADS	3,515,164 POUNDS
SELECT CUTS	5.47 LOADS	218,866 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	15.12 LOADS	604,808 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 28, 2026 $221.64

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 27, 2026 AT $219.25

AUGUST 2026 LIVE CATTLE FUTURES ARE $2.39 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/27/2026

MONDAY AUGUST 31, 2026 IS LAST TRADING DAY

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AUGUST 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 08/27/2026 SETTLEMENT: $219.25

OLDEST LONG 06/10/2026 $241.50

AUGUST 2026 LIVE CATTLE OPEN INTEREST FOR AUGUST 31, 2026 = 53 CONTRACTS

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/16/2026 TO 08/22/2026 WEEK 34
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
	1,261,225	1,110,969	14%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	55,988	56,677	-1%

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BEEF PRICES DROPPED LAST WEEK AS PRICES FOR THE GRIND BEEF PRIMALS DROPPED, CHUCKS AND ROUNDS. IT IS LIKELY THE DEMAND FOR LABOR DAY IS SLOWING AND THE ADDITIONAL BEEF IMPORTS NOW ENTERING THE U.S.

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CASH CATTLE LAST WEEK WERE 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 WEDNESDAY AND THURSDAY WERE ACTIVELY BEAR SPREADING. THERE ARE A FEW SPREAD TRADERS MOVING OCTOBER TO DECEMBER. CATTLE WERE BECOMING SLIGHTLY OVERSOLD SO WEDNESDAY AND THURSDAY ARE CORRECTING IT.

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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.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 29, 2026

FOR WEEK ENDING AUGUST 29, 2026 CATTLE WEIGHTS WERE 1438 UP 1 POUNDS FROM LAST WEEK AND UP 18 POUNDS FROM A YEAR AGO AT 1420 POUNDS.

PRODUCTION WAS UP 3.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.4%

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EXPORTS

EXPORTS FOR THE WEEK ENDING AUGUST 20TH WERE 9,200 MT COMPARED 9,300 MT LAST WEEK,

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 08/28/2026

LIVE STEER:	**1537**	**$221.64**	**29,602**
LIVE HEIFER:	**1375**	**$222.96**	**10,748**
DRESSED STEER	**1010**	**$345.80**	**21,468**
DRESSED HEIFER:	**894**	**$346.02**	**3,743**

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 28, 2026

IA/MN – CASH FOB 216.00-220.00 AVE 219.95
DRESSED DELIVERED 345.00-350.00 AVE 349.69
LIVE DELIVERED 218.00
DRESSED FOB 342.00

NE – CASH FOB - 218.00-222.00 AVE 221.61
DRESSED FOB 345.00-346.00 AVE 345.85 THURSDAY
DRESSED DELIVERED - 343.00-345.00 AVE 344.11 THURSDAY

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 AUGUST 22, 2026
PACKER MARGIN ($/HEAD $37.93 LAST WEEK ($142.33) MONTH AGO ($293.90) YEAR AGO ($71.43)
FEEDLOT MARGINS ($156.08) LAST WEEK ($130.68) MONTH AGO $104.61 YEAR AGO $710.88
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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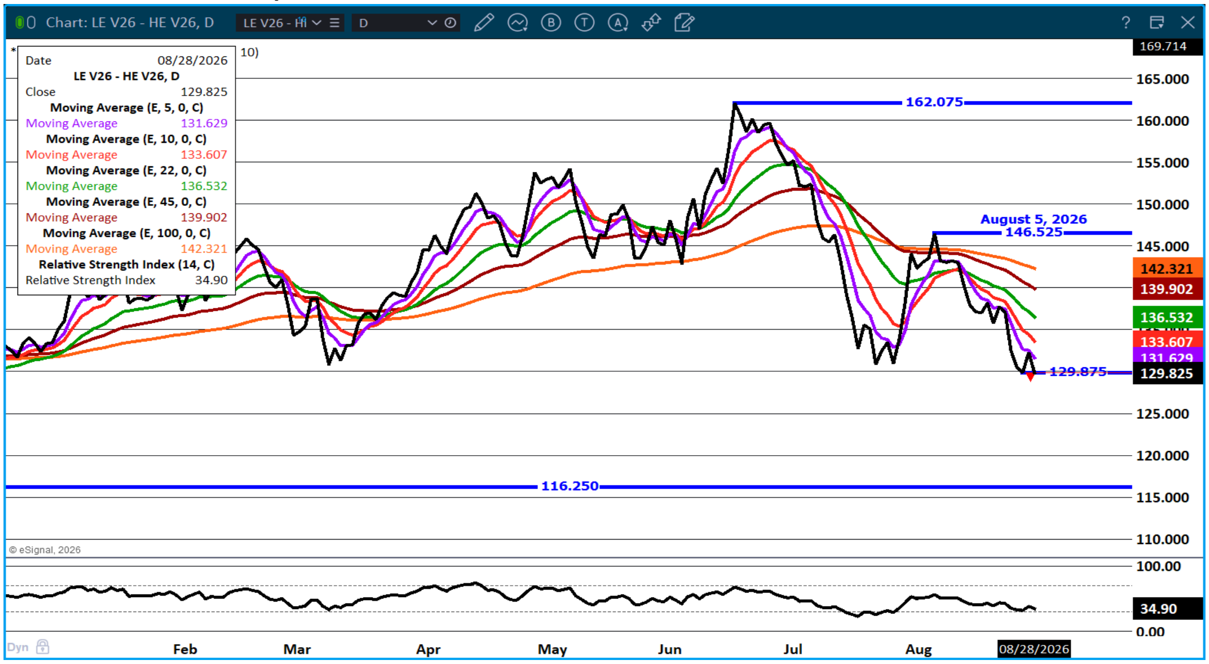
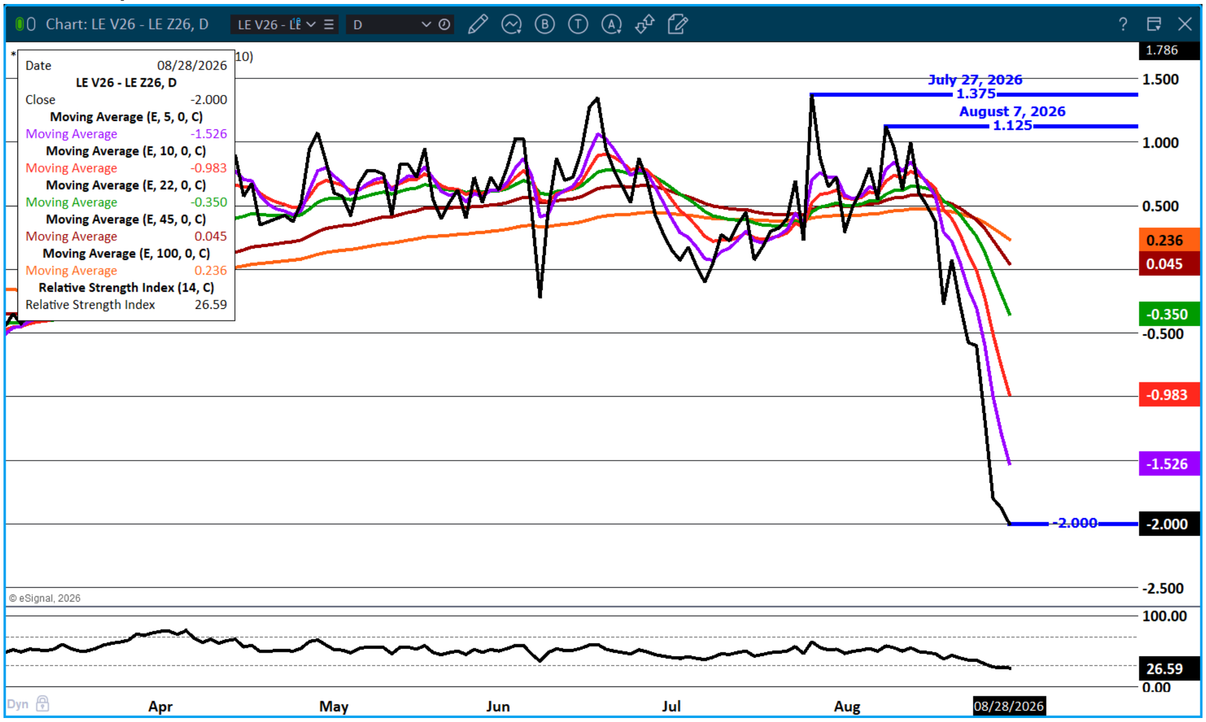
LIVE CATTTLE OPEN INTEREST – INCREASING WITH SHORTS ADDED AND BEAR SPREADS

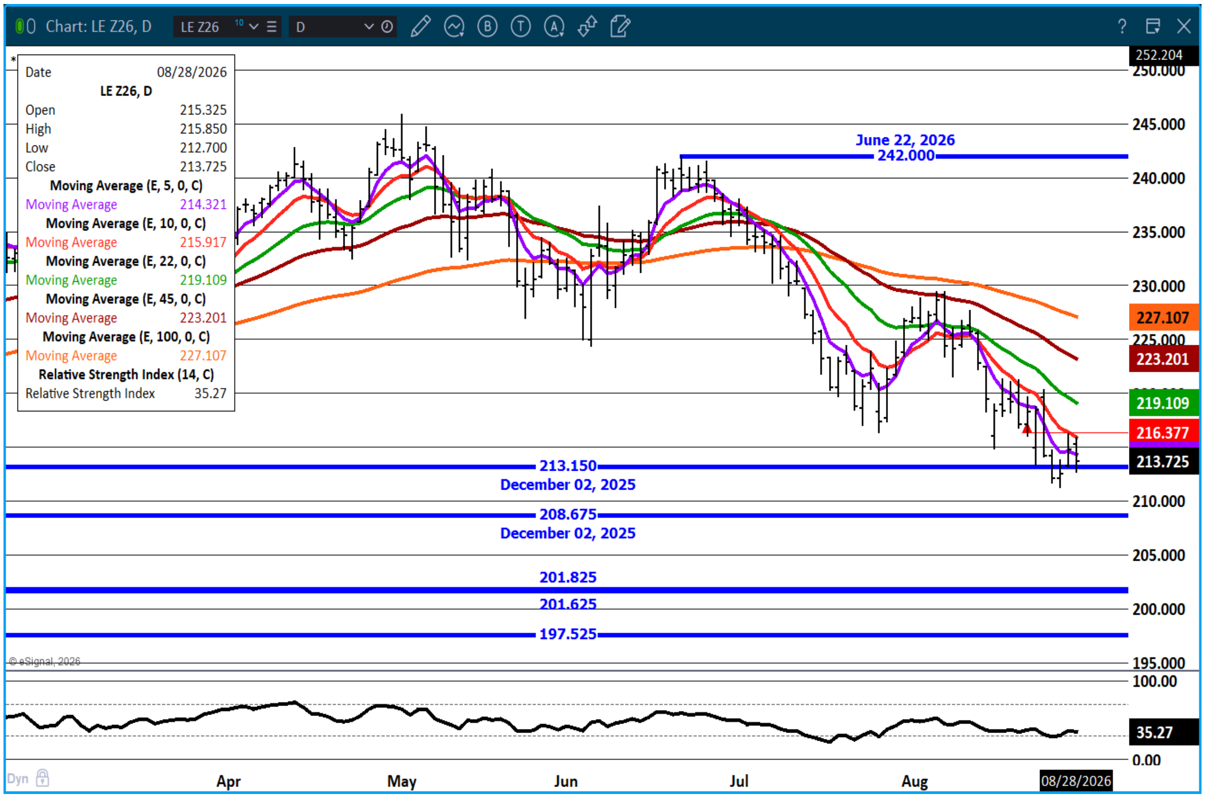
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD - HOGS TO GAIN ON CATTLE



OCTOBER/DECEMBER LIVE CATTLE SPREADS - – BEAR SPREAD WIDENING



OCTOBER LIVE CATTLE – SUPPORT AT 208.65 RESISTANCE AT 216.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/27/2026 WAS 332.80 DOWN .67 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 27, 2026 AT $332.80

AUGUST 2026 FEEDER CATTLE ARE $0.00 EQUAL WITH CME FEEDER INDEX AS AUGUST 27, 2026.

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THE MARKET IS EXPECTING THE INCREASING MEXICAN FEEDER CATTLE AND THE DOWN TURN ON LIVE CATTLE.

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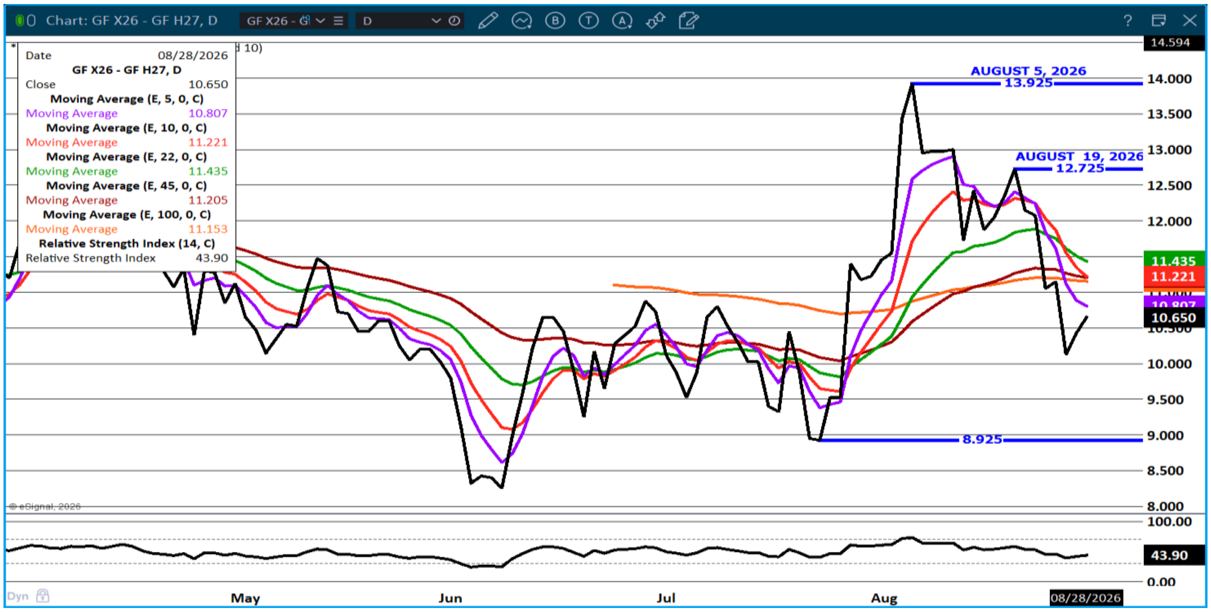
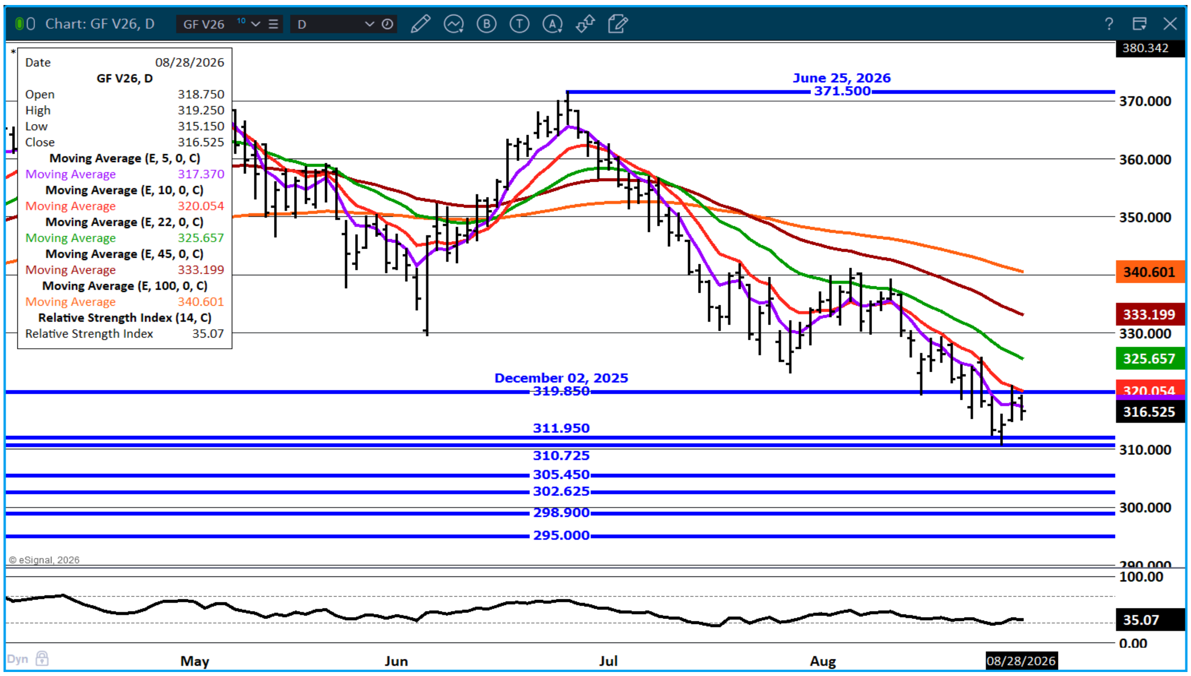
NOVEMBER 2026 /MARCH 2027 FEEDER CATTLE SPREAD – ON AUGUST 5TH THE BULL SPREAD WAS TOO WIDE. IT REMAINS BULL SPREAD BUT HAS BEEN NARROWING AND LIKELY WILL CONTINUE TO NARROW TO BECOME A BEAR SPREAD



OCTOBER FEEDER CATTLE -

SUPPORT AT 310.72 TO 305.45 RESISTANCE AT 320.05 RSI AT 35 IS NOT OVERSOLD



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HOGS

AUGUST 28, 2026	447,000
WEEK AGO	454,000
YEAR AGO	459,591
SATURDAY 08/29/2026	29,000
WEEK AGO	39,000
YEAR AGO	24,715
WEEK TO DATE (EST)	2,377,000
SAME PERIOD LAST WEEK (EST)	2,366,000
SAME PERIOD LAST YEAR (ACT)	2,386,985
2026 YEAR TO DATE	82,655,747
2025 YEAR TO DATE	83,226,936
PERCENT CHANGE YEAR TO DATE	MINUS 0.7%

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FOR WEEK ENDING AUGUST 29, 2026 HOG SLAUGHTER WAS 2,377,000, UP 11,000 FROM THE PREVIOUS WEEK AND DOWN 9,985 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 571,189 HEAD

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CME LEAN HOG INDEX ON 08/26/2026 WAS 92.14 DOWN .28 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/19/2026 WAS 93.72

CME PORK CUTOUT INDEX ON 08/27/2026 WAS 97.02 DOWN .51 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 08/20/2026 WAS 98.47

THE CME LEAN HOG INDEX IS MINUS 4.88 TO THE CME PORK INDEX 08/28/2026.
THE CME LEAN HOG INDEX IS MINUS 4.93 TO THE CME PORK INDEX 08/21/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 28, 2026 $81.90
OCTOBER 2026 LEAN HOGS SETTLED ON AUGUST 21, 2026 $80.87

OCTOBER 2026 LEAN HOGS ARE $10.24 UNDER THE CME LEAN HOG INDEX 08/28/2026

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LEAN HOG TRADE VOLUME HAS BEEN LIGHT. SPREADING IS THE MAJORITY OF TRADING. THE PAST 2 DAYS DURING THE TRADING THE PRICES FLUCTUATE BUT END UP CLOSING WITH LITTLE CHANGE.

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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.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 29, 2026.

FOR WEEK ENDING AUGUST 29, 2026 HOG WEIGHTS WERE 284 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 3 POUNDS A YEAR AGO.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND UP 0.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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PORK EXPORTS - NET SALES OF 38,700 MT FOR AUGUST 20TH WERE UP 42 PERCENT FROM THE PREVIOUS WEEK AND 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 189.77
LOADS TRIM/PROCESS PORK : 28.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/28/2026	218.71	96.06	89.37	115.22	62.81	161.44	74.06	154.78
CHANGE:		2.26	1.19	1.80	1.51	1.05	2.27	6.30
FIVE DAY AVERAGE		96.60	90.92	114.77	65.19	162.05	73.07	155.60

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/21/2026	357.22	97.96	92.57	118.11	65.94	160.80	75.45	156.26
CHANGE:		1.47	0.08	6.53	2.12	2.38	-0.67	2.28
FIVE DAY AVERAGE		97.98	92.71	113.53	66.25	158.82	77.51	156.30

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PLANT DELIVERED PURCHASES AUGUST 27, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT   4,254
LOWEST BASE PRICE   85.00
HIGHEST PRICE   91.00
WEIGHTED AVERAGE   89.76
CHANGE FROM PREVIOUS DAY   -0.99

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 16,870
LOWEST BASE PRICE   73.62
HIGHEST BASE PRICE   99.32
WEIGHTED AVERAGE PRICE   81.07

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   151,723
LOWEST BASE PRICE: 80.05
HIGHEST BASE PRICE   96.50
WEIGHTED AVERAGE PRICE   89.52

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 53,219
LOWEST BASE PRICE   75.04
HIGHEST BASE PRICE   104.65
WEIGHTED AVERAGE PRICE   88.70
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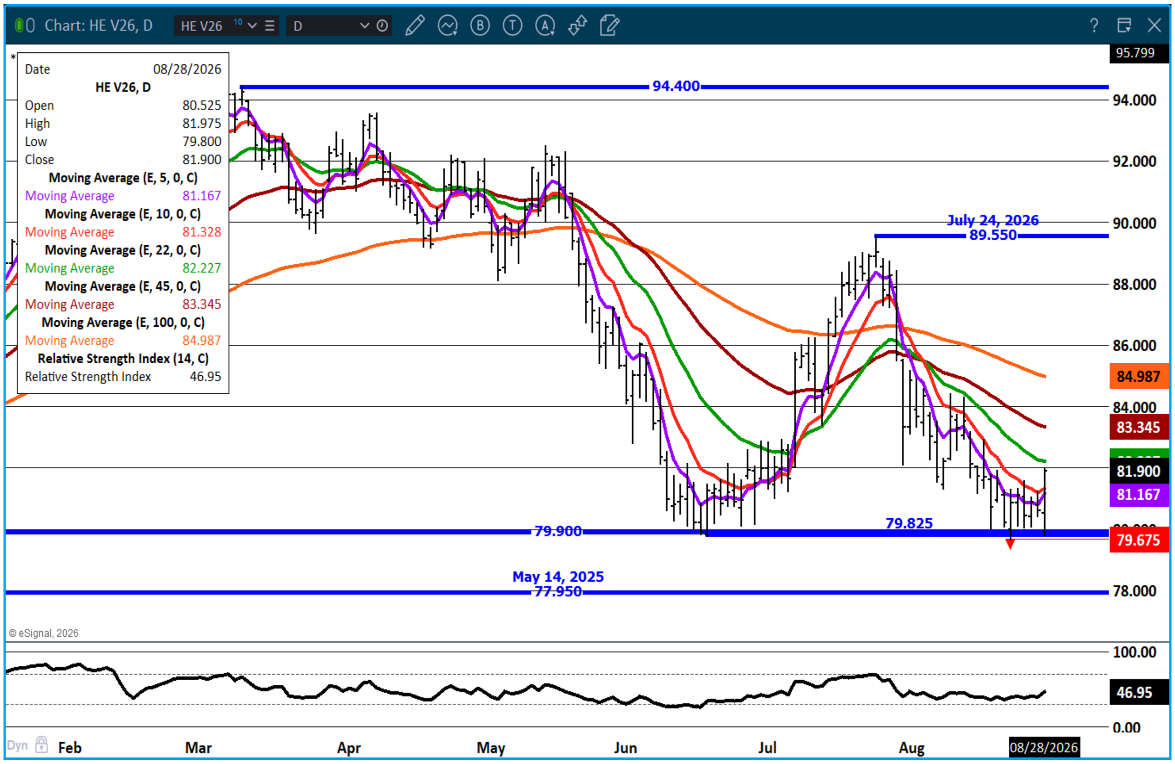
OCTOBER/DECEMBER LEAN HOG SPREAD –   BULL SPREAD – COULD WIDEN IN SEPTEMBER

OCTOBER LEAN HOGS - SUPPORT AT 79.90 TO 77.95 RESISTANCE AT 8235



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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