ADM Investor Services, Inc.

MONDAY MORNING SEPTEMBER 21, 2026 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3 AND 4

CATTLE

SEPTEMBER 18, 2026	101,000
WEEK AGO	106,000
YEAR AGO	90,611
SATURDAY 09/19 /2026	8,000
WEEK AGO	70,000
YEAR AGO	4,789
WEEK TO DATE (EST)	529,000
SAME PERIOD LAST WEEK (EST)	505,000
SAME PERIOD LAST YEAR (ACT)	559,270
2026 YEAR TO DATE	19,521,641
2025 YEAR TO DATE	21,103,046
PERCENT CHANGE YEAR TO DATE	MINUS -7.5%

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FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE SLAUGHTER WAS 529,000 UP 24,000 FROM THE PREVIOUS WEEK AND DOWN 30,270 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,581,405 HEAD

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2:00 PM SEPTEMBER 18, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.94	353.26
CHANGE FROM PRIOR DAY:	(0.21)	1.38
CHOICE/SELECT SPREAD:	18.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	86	
CURRENT 5 DAY SIMPLE AVERAGE:	375.06	354.10

CME BOXED BEEF INDEX ON 09/17/2026 WAS 372.38 DOWN .97 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 09/10/2026 WAS 373.74
CHANGE FOR THE WEEK DOWN $1.36
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2:00 PM SEPTEMBER 18, 2026

PRIMAL RIB	646.35	530.05
PRIMAL CHUCK	320.61	322.25
PRIMAL ROUND	298.70	310.34
PRIMAL LOIN	461.65	419.15
PRIMAL BRISKET	315.15	325.16
PRIMAL SHORT PLATE	244.06	244.06
PRIMAL FLANK	165.41	166.69

2:00 PM SEPTEMBER 11, 2026 PREVIOUS FRIDAY PRICE

PRIMAL RIB	640.51	529.84
PRIMAL CHUCK	327.17	324.25
PRIMAL ROUND	308.77	311.33
PRIMAL LOIN	460.95	413.99
PRIMAL BRISKET	324.37	324.30
PRIMAL SHORT PLATE	245.70	245.70
PRIMAL FLANK	167.12	169.75

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/17	68	9	4	20	101	372.15	351.88
09/16	73	15	16	16	119	375.81	354.57
09/15	71	18	0	13	101	376.08	356.36
09/14	63	7	14	14	97	375.31	354.55
09/11	85	7	4	8	104	375.94 FRIDAY	353.13

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SEPTEMBER 18, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	61.73 LOADS	2,469,025 POUNDS
SELECT CUTS	4.49 LOADS	179,578 POUNDS
TRIMMINGS	8.18 LOADS	327,128 POUNDS
GROUND BEEF	11.73 LOADS	469,250 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 18, 2026 $223.01

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 18, 2026 AT $215.92

OCTOBER 2026 LIVE CATTLE FUTURES ARE $7.09 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/18/2026

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USDA REPORTS FOR SEPTEMBER 2026

HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026

COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026

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CATTLE ON FEED REPORT – SEPTEMBER 18, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	ESTIMATED HEAD
ON FEED AS OF SEPTEMBER 1	101.0-102.0	101.7	101	11.117	11.268
PLACEMENTS IN AUGUST	93.9-98.2	96.71	89	1.422	1.721
MARKETINGS IN AUGUST	95.0-96.4	96.0	93	1.620	1.508

ON FEED AS OF SEPTEMBER 1 PLUS 195,000 HEAD
PLACEMENTS IN AUGUST MINUS 163,000 HEAD

UNITED STATES CATTLE ON FEED UP 1 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.2 MILLION HEAD ON SEPTEMBER 1, 2026. THE INVENTORY WAS 1 PERCENT ABOVE SEPTEMBER 1, 2025.

PLACEMENTS IN FEEDLOTS DURING AUGUST TOTALED 1.62 MILLION HEAD, 9 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.57 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR AUGUST SINCE THE SERIES BEGAN IN 1996. DURING AUGUST, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 320,000 HEAD, 600-699 POUNDS WERE 240,000 HEAD, 700-799 POUNDS

WERE 355,000 HEAD, 800-899 POUNDS WERE 387,000 HEAD, 900-999 POUNDS WERE 230,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 85,000 HEAD.

MARKETINGS OF FED CATTLE DURING AUGUST TOTALED 1.52 MILLION HEAD, 3 PERCENT BELOW 2025. MARKETINGS WERE THE LOWEST FOR AUGUST SINCE THE SERIES BEGAN IN 1996.

OTHER DISAPPEARANCE TOTALED 52,000 HEAD DURING AUGUST, 2 PERCENT ABOVE 2025.
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PLACEMENTS DOWN 11% WERE BELOW ALL TRADE ESTIMATES AND WITH CATTLE ON FEED JUST UP 1% , THE REPORT SHOULD BE TAKEN AS FRIENDLY. MARKETINGS DOWN 7% ARE ALSO FRIENDLY BUT SHOULD NOT BE A SURPRISE BECAUSE MANY FEEDLOTS WERE HOLDING OFF MOVING CATTLE WITH THE SEVERE HEAT AND NOT WANTING TO REPLACE CATTLE. AS WEATHER COOLS, MORE CATTLE SHOULD BE PLACED AND MARKETING SHOULD INCREASE. ALSO, MEXICAN CATTLE WILL BEGIN TO SHOW UP IN PLACEMENTS.

OVER THE PAST WEEK, OCTOBER LIVE CATTLE SETTLED THE WEEK $7.37 UNDER THE 5 DAY NEGOTIATED STEER PRICE. SLAUGHTER WAS ALSO LIGHT. THE QUESTION FOR MONDAY, WILL TRADERS USE THE PROSPECTS FOR A LARGER INCREASE OF IMPORTED BEEF THAT IS EXPECTED TO LOWER BEEF PRICES AND ADD TO THE SUPPLY OF BEEF OR WILL THEY USE A FRIENDLY CATTLE ON FEED REPORT?

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/6/2026 TO 09/12/2026 WEEK 36
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE	WEEKLY TOTAL
7 ARGENTINA	69,567	27,061	157%	1,047
1 AUSTRALIA	363,930	317,008	15%	6,431
2 BRAZIL	242,963	196,051	24%	7,175
3 CANADA	194,755	190,485	2%	6,324
4 MEXICO	190,137	156,496	21%	5,309
5 NEW ZEALAND	160,737	151,640	6%	1,598
8 NICARAGUA	48,594	40,646	20%	1,187
6 URUGUAY	84,848	87,948	-4%	3,138
TOTAL	*1,368,597*	*1,199,006*	*14%*	*32,452*

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PACKERS BOUGHT CASH CATTLE 220.00-223.00, STEADY WITH LAST WEEK. DRESSED CATTLE WERE MOSTLY $350.00. FRIDAY PACKERS BOUGHT CATTLE $1.00 LOWER THAN THURSDAY.
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RESTAURANTS ARE SEEING LESS BUSINESS IN 2026 AS PEOPLE ARE SPENDING MORE ON HOME FOOD COSTS AND HIGHER GAS PRICES.

HIGH DIESEL PRICES ARE COSTING FEEDLOTS MORE TO DELIVER CATTLE AND PACKERS MORE TO DELIVER BEEF. SO FAR, CONSUMERS AREN'T SEEING CHEAPER BEEF PRICES WITH INCREASING IMPORTS. GROUND BEEF FOR 2026 IS UP 4.3% IN 2026 COMPARED TO 2025. GROUND BEEF IN AUGUST 2026 WAS UP .06 CENTS COMPARED TO JULY 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 19, 2026

FOR WEEK ENDING SEPTEMBER 19, 2026 CATTLE WEIGHTS WERE 1448 UP 2 POUNDS FROM LAST WEEK AND UP 8 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.1%

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BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 10TH WERE 14,200 MT UP 65% FROM THE PREVIOUS WEEK AND UP 42% ON THE 4 WEEK AVERAGE.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/18/2026

LIVE STEER:	1561	$223.01	38,778
LIVE HEIFER:	1402	$223.53	13,609
DRESSED STEER	1020	$350.38	33,497
DRESSED HEIFER:	902	$350.27	6,210

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 18, 2026

IA/MN – CASH FOB 18.00-222.00 AVE 220.15
DRESSED DELIVERED 346.00
LIVE DELIVERED 222.00-
DRESSED FOB 348.00

NE – CASH FOB - 221.00-222.50 AVE 222.21
DRESSED FOB 350.00-
DRESSED DELIVERED - 348.00-350.00 AVE 349.43

KS –**CONFIDENTIAL**
TX/OK/NM – *CONFIDENTIAL*

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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 12, 2026

PACKER MARGIN ($/HEAD $177.16 LAST WEEK $170.76 MONTH AGO ($142.04) YEAR AGO $19.51

FEEDLOT MARGINS ($307.19) LAST WEEK ($328.75) MONTH AGO ($48.14) YEAR AGO $668.66

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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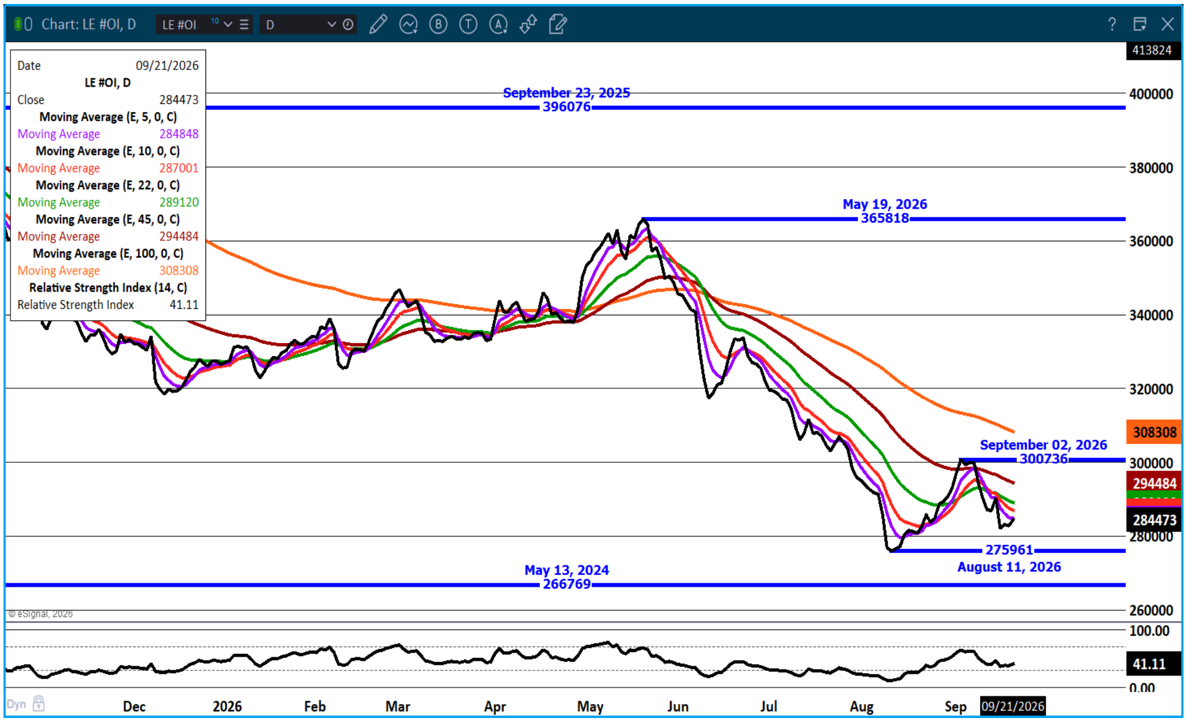
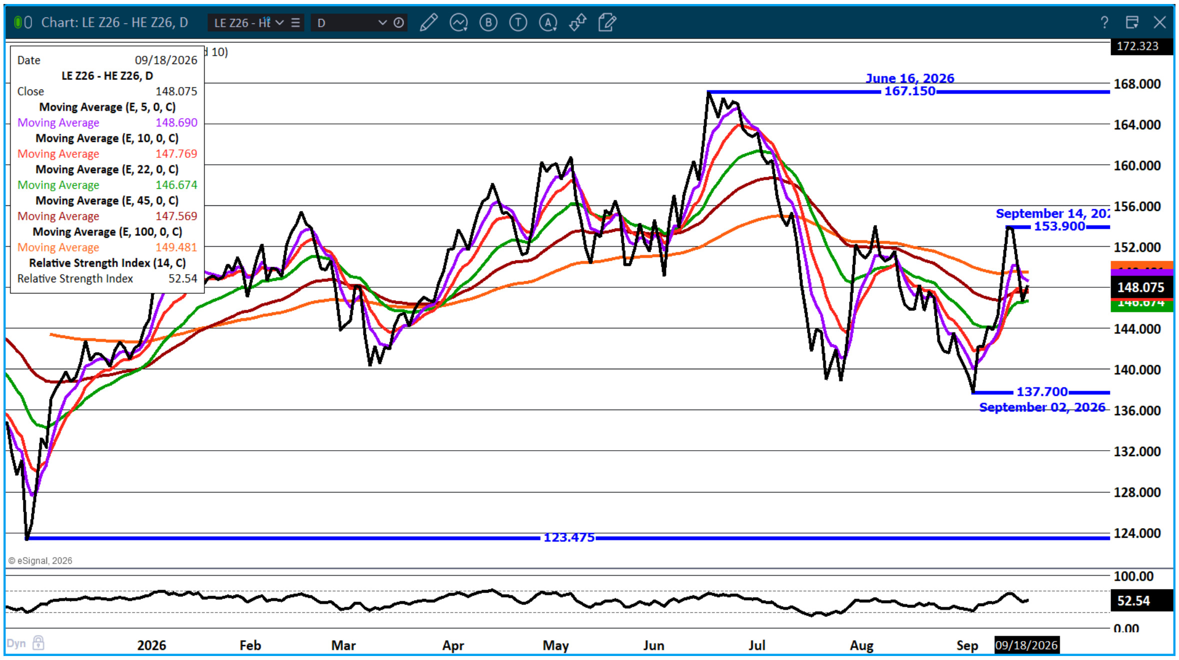
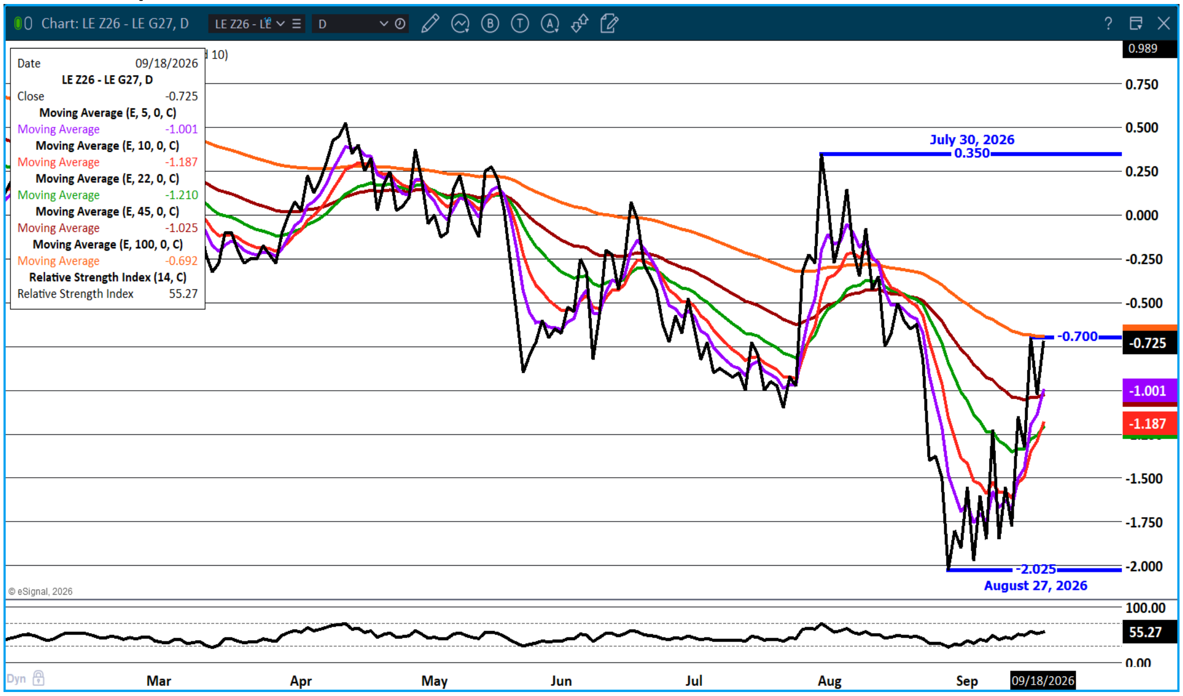
LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE ON LOWER MARKET LAST WEEK



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - HOGS ARE DEEP DISCOUNTED TO CURRENT PRICE. WATCH THE SPREAD



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – LOOK FOR BULL SPREADING



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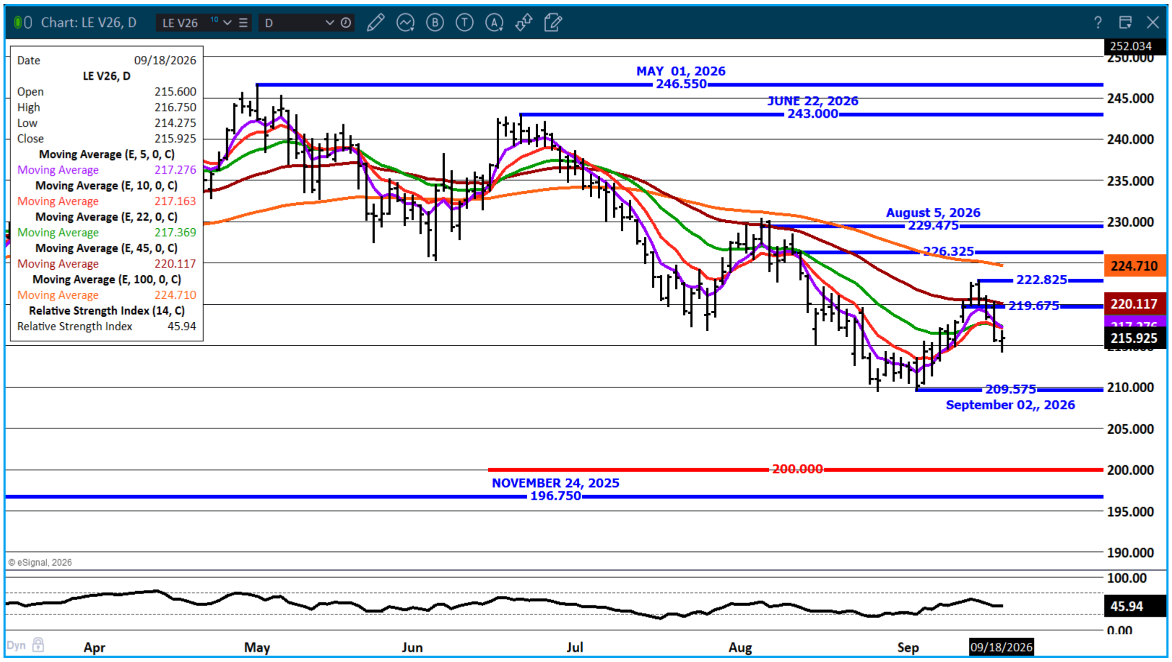
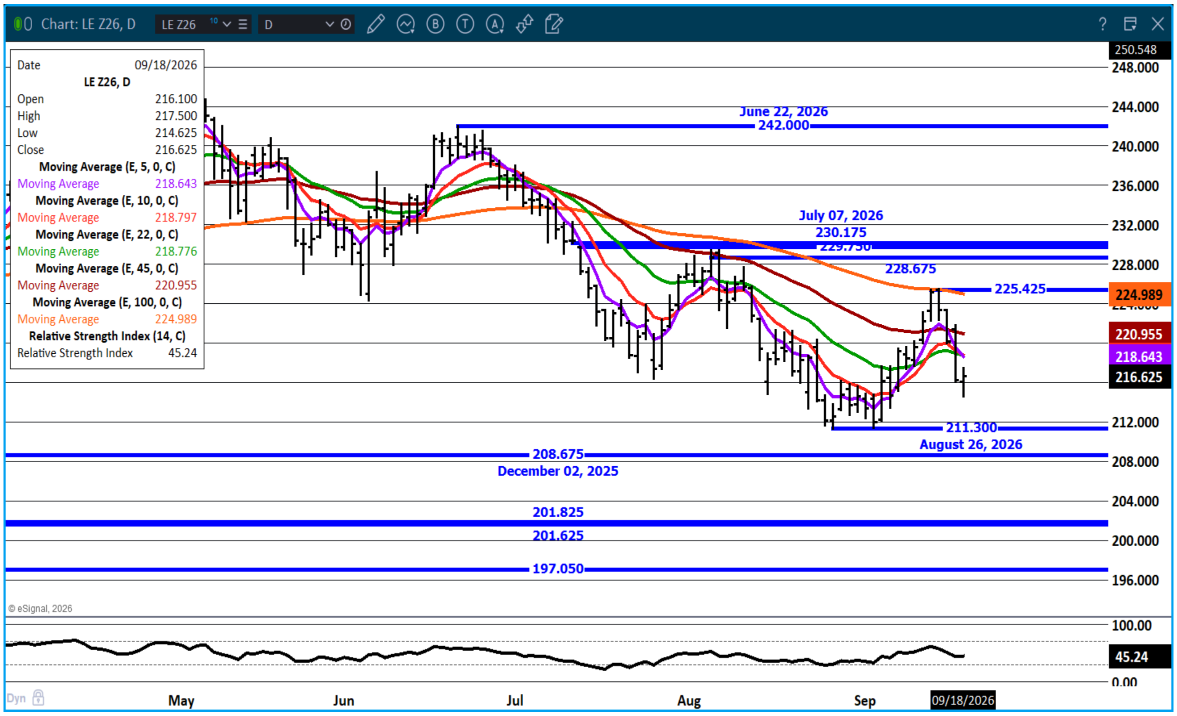
OCTOBER LIVE CATTLE - SUPPORT AT 209.97 RESISTANCE AT 219.82 TO 222.82



DECEMBER LIVE CATTLE – SUPPORT AT 211.30 RESISTANCE 218.65



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FEEDER CATTLE

CME FEEDER INDEX ON 09/17/2026 WAS 342.50 DOWN .67 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 09/10/2026 WAS 331.22
CHANGE FOR THE WEEK UP 11.28

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 18, 2026 AT $333.57
SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 11, 2026 AT $337.82
CHANGE FOR THE WEEK DOWN 4.25

SEPTEMBER 2026 FEEDER CATTLE ARE 8.93 UNDER THE CME FEEDER INDEX

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CASH FEEDERS WERE HIGHER LAST WEEK BUT AS WEATHER COOLS MORE FEEDERS WILL BEGIN TO MOVE THAT HAVE BEEN HELD OFF DUE TO HIGH TEMPERATURES .

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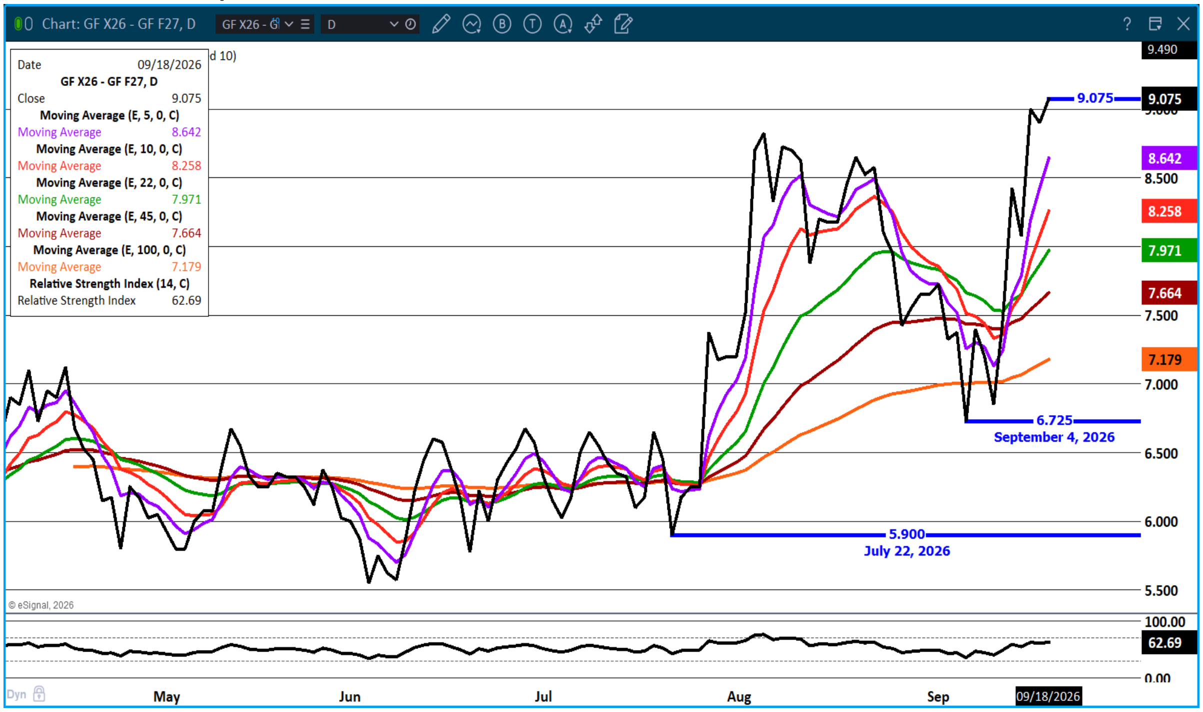
FEEDER CATTLE OPEN INTEREST -

NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – BULL SPREAD -



NOVEMBER FEEDER CATTLE – SUPPORT AT 316.15 RESISTANCE AT 324.00

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HOGS

SEPTMEBER 18, 2026	483,000
WEEK AGO	486,000
YEAR AGO	481,554
SATURDAY 09/19/2026	80,000
WEEK AGO	325,000
YEAR AGO	169,190
WEEK TO DATE (EST)	2,490,000
SAME PERIOD LAST WEEK (EST)	2,269,000
SAME PERIOD LAST YEAR (ACT)	2,592,381
2026 YEAR TO DATE	89,717,198
2025 YEAR TO DATE	90,654,447
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,490,000, UP 221,000 FROM THE PREVIOUS WEEK AND DOWN 102,381 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 937,249 HEAD

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CME LEAN HOG INDEX ON 09/16/2026 WAS 85.02 DOWN .79 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 09/09/2026 WAS 88.22
CHANGE FOR THE WEEK DOWN 3.20

CME PORK CUTOUT INDEX ON 09/17/2026 WAS 88.02 DOWN .95 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 09/10/2026 WAS 92.37
CHANGE FOR THE WEEK DOWN 4.35

THE CME LEAN HOG INDEX IS MINUS 3.00 TO THE CME PORK INDEX 09/18/2026.
THE CME LEAN HOG INDEX IS MINUS 4.15 TO THE CME PORK INDEX 09/11/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 18, 2026 $78.10
OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 11, 2026 $81.52
CHANGE FOR THE WEEK DOWN $3.42

OCTOBER 2026 LEAN HOGS ARE $6.92 UNDER THE CME LEAN HOG INDEX 09/18/2026
OCTOBER 2026 LEAN HOGS ARE $6.70 UNDER THE CME LEAN HOG INDEX 09/11/2026

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PORK IS CHEAP. SEPTEMBER IS A SLOW MONTH FOR PORK SALES AND BUYING SHOULD INCREASE FOR OCTOBER. OCTOBER IS NATIONAL PORK MONTH WHEN RETAILERS HAVE PORK ON SALE.

PACKER MARGINS ARE NEGATIVE. UNLESS MARGINS IMPROVE, PACKERS WILL KILL THE BARE MINIMUM JUST ENOUGH TO MEET ORDERS FOR PORK.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 19, 2026.

FOR WEEK ENDING SEPTEMBER 19, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 9.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%
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PORK EXPORTS - NET SALES OF 30,100 MT FOR SEPTEMBER 10TH WERE UP 10% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 6% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 212.94
LOADS TRIM/PROCESS PORK : 14.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2026	227.51	86.98	86.07	108.62	69.62	153.61	83.90	90.43
CHANGE:		-0.56	-0.56	-3.48	-1.70	0.22	-2.81	4.95
FIVE DAY AVERAGE		87.63	87.17	110.37	69.49	155.39	84.28	90.32

THE FIVE DAY CARCASS AVERAGE PRICE COMPARED TO A WEEK AGO WAS DOWN $4.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2026	236.29	89.80	86.05	111.20	67.54	157.02	80.92	110.96
CHANGE:		-2.01	-2.52	-1.87	-0.78	1.80	1.69	-9.67
FIVE DAY AVERAGE		91.98	88.68	113.11	67.35	159.57	77.86	123.37

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PLANT DELIVERED PURCHASES SEPTEMBER 18, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 993
LOWEST BASE PRICE 80.00

HIGHEST PRICE 82.00
WEIGHTED AVERAGE 81.76
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 13,192
LOWEST BASE PRICE 71.67
HIGHEST BASE PRICE 89.08
WEIGHTED AVERAGE PRICE 79.85

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 160,363
LOWEST BASE PRICE: 68.25
HIGHEST BASE PRICE 88.61
WEIGHTED AVERAGE PRICE 81.40

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 60,291
LOWEST BASE PRICE 71.54
HIGHEST BASE PRICE 106.49
WEIGHTED AVERAGE PRICE 81.71
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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 SEPTEMBER 17, 2026

(IT SHOULD BE TAKEN INTO CONSIDERATION THAT THE HOGS BOUGHT ARE FOR SLAUGHTER FROM THE RECENT DATE POSTED AND OUT 2 WEEKS. LISTED BELOW ARE HOGS FOR SLAUGHTER FROM SEPTEMBER 18 - OCTOBER 1, 2026.)

PRODUCER SOLD:
HEAD COUNT 218,747
AVERAGE LIVE WEIGHT 286.07
AVERAGE CARCASS WEIGHT 215.42

PACKER SOLD:
HEAD COUNT 28,910
AVERAGE LIVE 285.35
AVERAGE CARCASS WEIGHT 217.71

PACKER OWNED:
HEAD COUNT 189,297
AVERAGE 283.88
AVERAGE CARCASS 214.17
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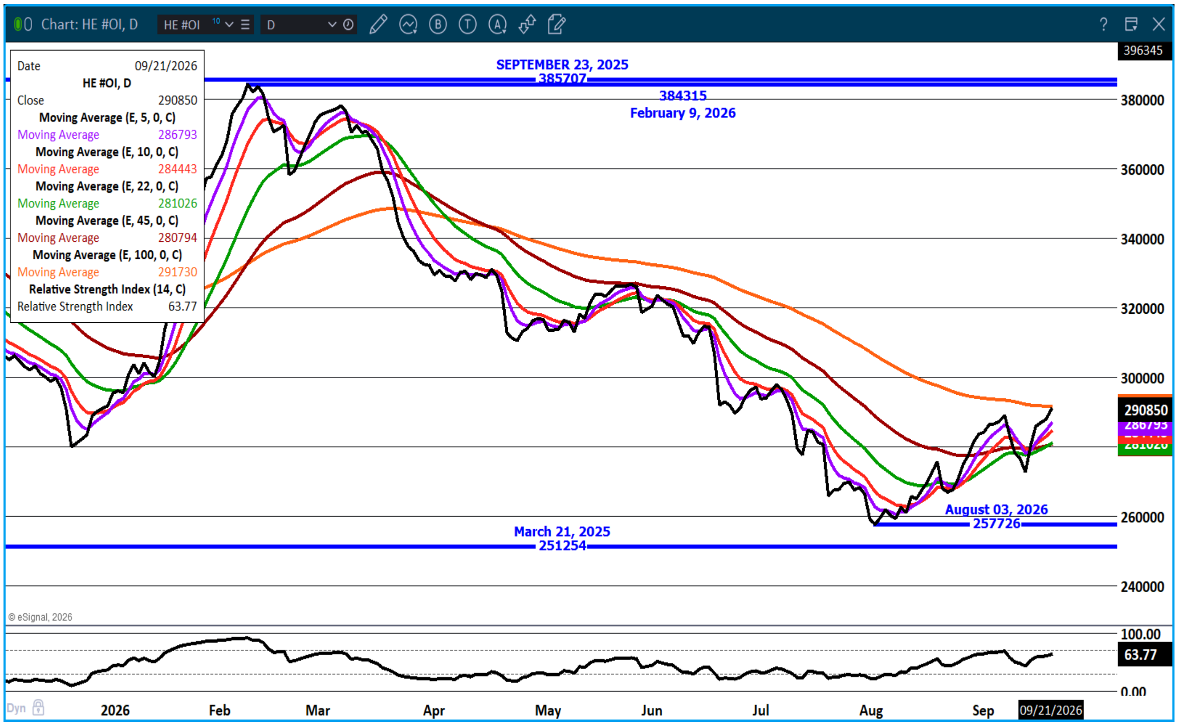
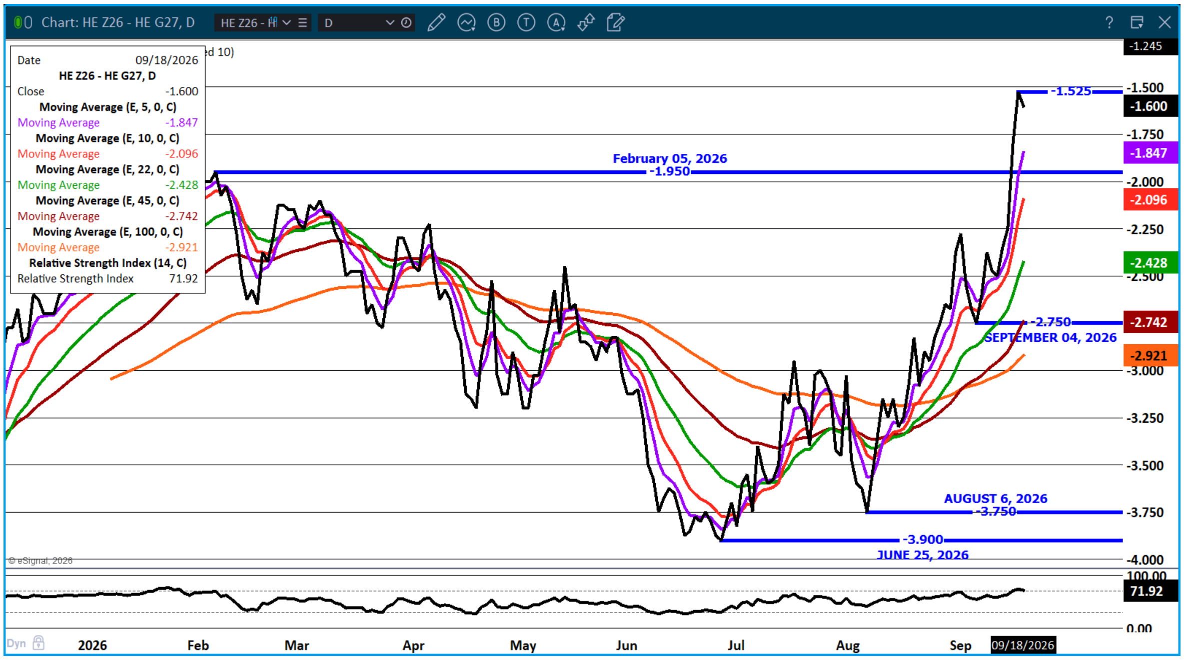
LEAN HOG OPEN INTEREST – INCREASING WITH SHORTS

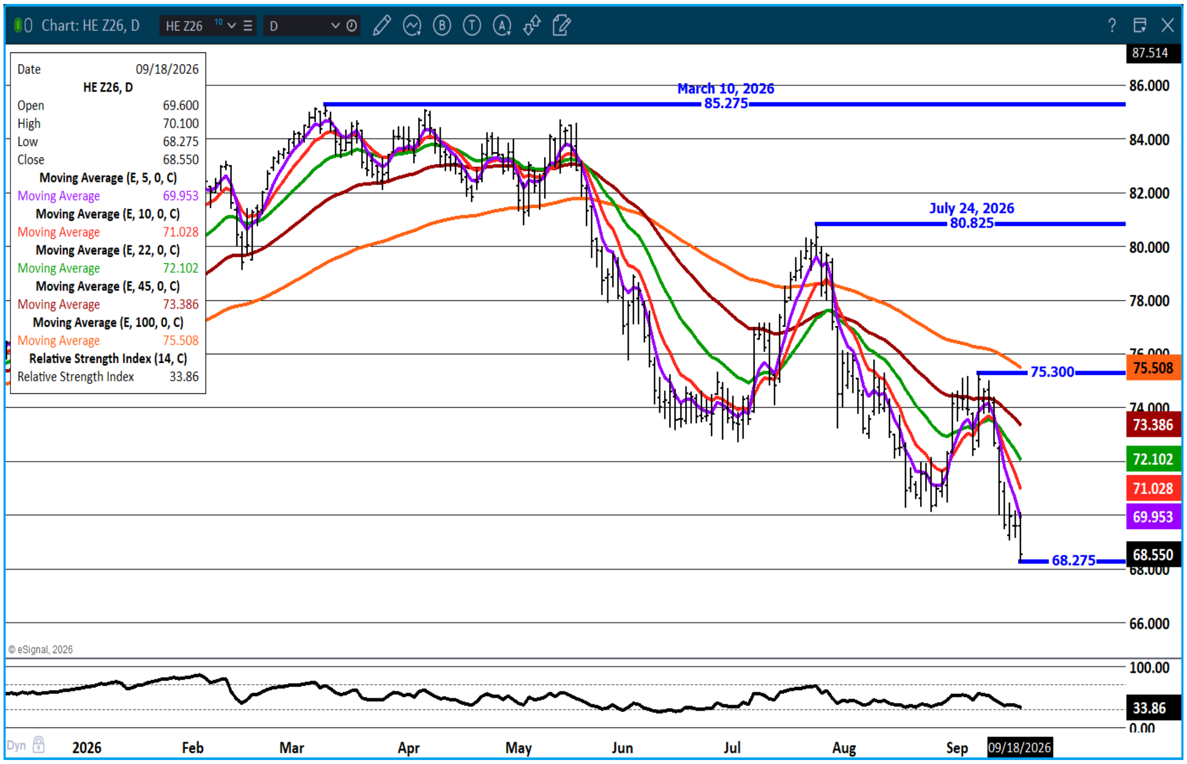


DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD - WATCH AFTER REPORT AT END OF THE WEEK. NOW BEAR SPREAD BUT HAS CORRECTED



OCTOBER LEAN HOGS - SUPPORT AT 77.95 RESISTANCE AT 79.15 TO 81.47

DECEMBER LEAN HOGS- SUPPORT AT 67.87 RESISTANCE AT 70.00 TO 73.50



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