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Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 30, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
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CATTLE

JUNE 29, 2026	107,000
WEEK AGO	106,000
YEAR AGO	116,911

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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FOR WEEK ENDING JUNE 27, 2026 CATTLE SLAUGHTER WAS 537,000 UP 11,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 24,022 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,265,491 HEAD.
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2:00 PM JUNE 29, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.44	374.18
CHANGE FROM PRIOR DAY:	0.41	2.60
CHOICE/SELECT SPREAD:		17.26
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		74
CURRENT 5 DAY SIMPLE AVERAGE:	396.53	376.22

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CME BOXED BEEF INDEX ON 06/26/2026 WAS 393.40 DOWN .32 FROM PREVIOUS DAY
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2:00 PM JUNE 29, 2026

PRIMAL RIB	561.72	510.84
PRIMAL CHUCK	337.88	335.50
PRIMAL ROUND	331.05	333.40
PRIMAL LOIN	504.91	453.54
PRIMAL BRISKET	349.46	337.33
PRIMAL SHORT PLATE	289.11	289.11
PRIMAL FLANK	246.77	253.87

2:00 PM JUNE 26, 2026

PRIMAL RIB	567.34	480.09
PRIMAL CHUCK	337.00	337.62
PRIMAL ROUND	330.31	335.37
PRIMAL LOIN	501.59	449.54
PRIMAL BRISKET	346.12	347.68
PRIMAL SHORT PLATE	291.88	291.88
PRIMAL FLANK	248.17	253.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/26	73	7	6	8	94	391.03 FRIDAY	371.58
06/25	68	14	10	6	97	396.32	374.74
06/24	65	18	5	10	98	398.94	378.14
06/23	54	12	14	14	93	400.31	381.06
06/22	56	5	9	10	79	396.06	375.59
06/19	58	12	0	9	80	394.37 FRIDAY	372.08

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JUNE 29, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	44.56 LOADS	1,782,579 POUNDS
SELECT CUTS	12.75 LOADS	509,857 POUNDS
TRIMMINGS	7.73 LOADS	309,319 POUNDS
GROUND BEEF	9.10 LOADS	363,863 POUNDS

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JUNE 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 06/29/2026 SETTLEMENT: \$257.40

OLDEST LONG 04/08/2026 \$245.92

JUNE LIVE CATTLE OPEN INTEREST 06/30/2026 = 516 CONTRACTS FROM PREVIOUS DAY AT,779 CONTRACTS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 29, 2027 \$259.17

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 29, 2026 AT \$257.40

JUNE LIVE CATTLE FUTURES ARE \$1.77 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/29/2026

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NATIONAL GRADING SUMMARY

AS OF JUNE 13, 2026 - UPDATED JUNE 21, 2026

PRIME 15.60%

CHOICE 72.79%

SELECT 8.64%

PRIME/CHOICE 88.39%

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**IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 06/14/2026 TO 6/20/2026 WEEK 25**

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	908,768	824,152	10%

PROCESSED BEEF(METRIC TONS)

TOTAL	40,350	40,424	0%
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AS SOON AS LIVE CATTLE FUTURES OPENED MONDAY MORNING, TRADERS WERE BEAR SPREADING AS WELL AS SELLING CATTLE AND BUYING HOGS. THROUGHOUT MONDAY THEY CONTINUED SPREADING

THE BEEF MARKET IS HEADING INTO THE WARMEST TIME DURING JULY AND THE FIRST COUPLE OF WEEKS IN AUGUST WHEN BEEF DEMAND DROPS AND WITH BEEF IMPORTS UP THE COMBINATION POINT TO LOWER BEEF PRICES.

THE INCREASING IMPORTS ALLOW THE FAST FOOD RESTAURANTS TO BUY CHEAPER LEAN BEEF WHICH DIMINISHES THEIR NEED FOR U.S. BEEF, PUTTING THE BEEF THE FAST FOOD RESTAURANTS AREN'T BUYING INTO INCREASING SUPPLIES ON THE GROCERY SHELVES.

STORES WILL BE OFFERING LOWER PRICES FOR GROUND BEEF THROUGH NEXT WEEK AS A PRICE LEADER. THE AUTOMOBILE ASSOCIATION IS EXPECTING TRAVEL TO BE AT HISTORICAL HIGHS WHICH IN THE PAST MEANS STRONG BEEF SALES ESPECIALLY FOR GROUND BEEF.

GAS PRICES ARE DROPPING BUT AT THE SAME TIME CREDIT CARD BILLS ARE COMING MONTHLY WITH HIGH PRICES BILLS OVER THE PAST COUPLE OF MONTHS. AT THE SAME TIME SUMMER IS VACATION TIME AND CONSUMERS FORTUNATE TO TAKE VACATIONS WILL SPEND MONEY ON GAS AND OTHER TYPES OF TRAVEL AND EXPENSES.

FOR JULY AND AUGUST EXPECT BEEF PRICES ESPECIALLY CHUCKS, ROUNDS, PLATES AND FLANKS TO DROP AND THERE WILL BE DEEPER DISCOUNTS ON SELECT PRIMALS.

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AS OF JUNE 29, 2026 THE NEW WORLD SCREWORM INFECTIONS HAVE MOVED UP TO 30 CASES. COUNTIES IN TEXAS INCLUDE: BANDERA, COKE, CROCKETT, EDWARDS, GILLESPIE, JIM HOGG, KERR, KIMBLE, LA SALLE, MEDINA, PECOS, SCHLEICHER, STARR, SUTTON, TERRELL, TOM GREEN, UVALDE, VAL VERDE, WEBB, ZAPATA AND ZAVALA.

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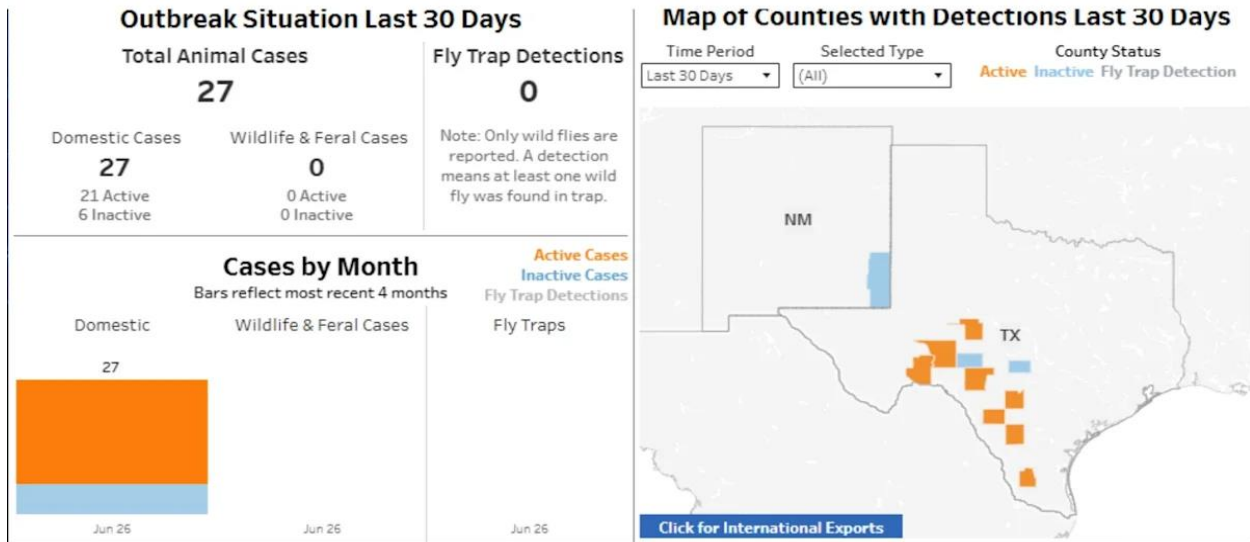
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FROM U.S. DEPARTMENT OF AGRICULTURE

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 27, 2026

FOR WEEK ENDING JUNE 27, 2026 CATTLE WEIGHTS WERE 1457 DOWN 6 POUNDS FROM LAST WEEK AND UP 49 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 1.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.0%

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 18, 2026 WERE 21,300 MT COMPARED TO A WEEK AGO AT 10,400 MT. UP 88% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 7100 MT COMPARED TO 2,400 MT, JAPAN AT 3,400 MT COMPARED TO 2,900 MT LAST WEEK

CHINA DID NOT BUY BEEF

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**NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTEG AVG 06/29/2026**

LIVE STEER:	1533	\$259.17	20,071
LIVE HEIFER	1380	\$259.26	6,400
DRESSED STEER	1020	\$407.82	10,098
DRESSED HEIFER:	899	\$407.53	2,969

THE AVERAGE TOTAL WEIGHT FOR ALL CATTLE WAS 1463 LIVE AND 895 DRESSED. IN OTHER WORDS, FEEDLOTS SELLING ON THE NEGOTIATED MARKET ARE HOLDING CATTLE MUCH LONGER ON FEED THAN CONTRACTED AND PACKER OWNED CATTLE.

USDA POSTED SUMMARY CATTLE PRICES ON

**IA/MN – CASH FOB – 258.00-260.00 AVE PRICE 259.93
DRESSED DELIVERED 408.00-410.00 AVE PRICE 409.04
LIVE DELIVERED 261.00-262.00 AVE PRICE 261.85
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 256.00-260.00 AVE PRICE 258.60
DRESSED DELIVERED 408.00- 410.00 AVE PRICE 408.94
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 258.00
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

TX/OK/NM – 258.00.

**STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 13, 2026
PACKER MARGIN (\$/HEAD (\$254.49) LAST WEEK (\$238.37) MONTH AGO (\$347.07) YEAR AGO (\$206.24)
FEEDLOT MARGINS \$414.56 LAST WEEK \$456.21 MONTH AGO \$177.71 YEAR AGO \$839.06
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

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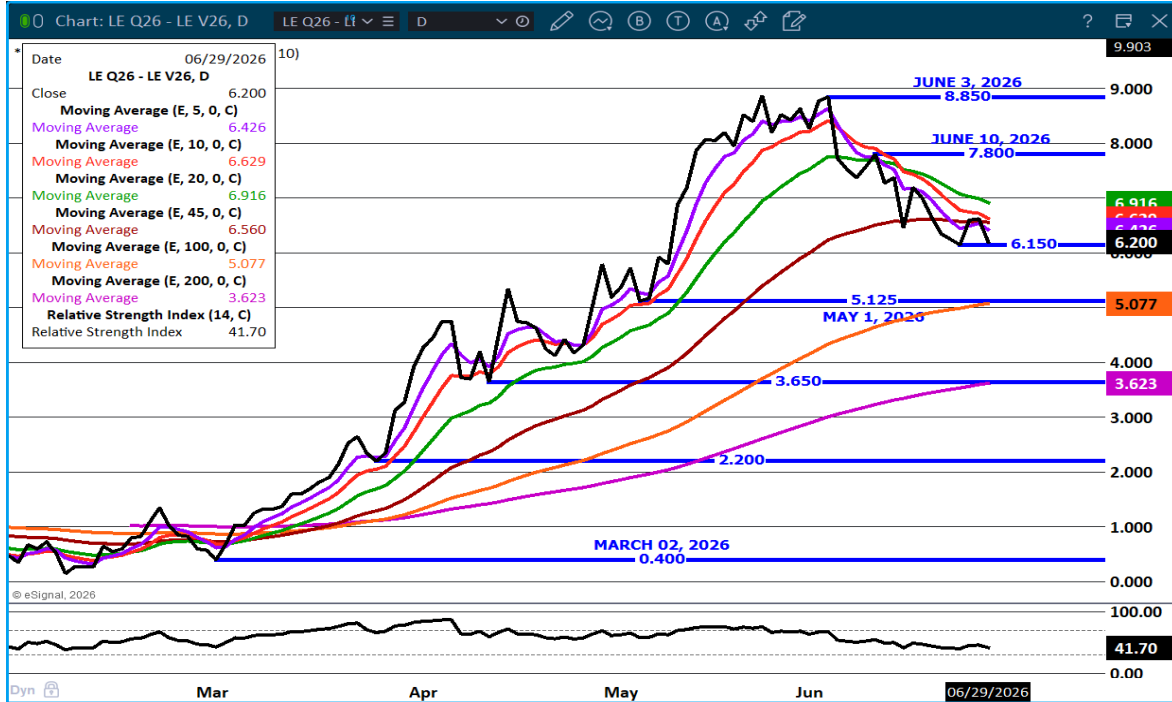
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LIVE CATTLE OPEN INTEREST – COMPARE TO A YEAR AGO



AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD NARROWING, EXPECT MORE IN JULY



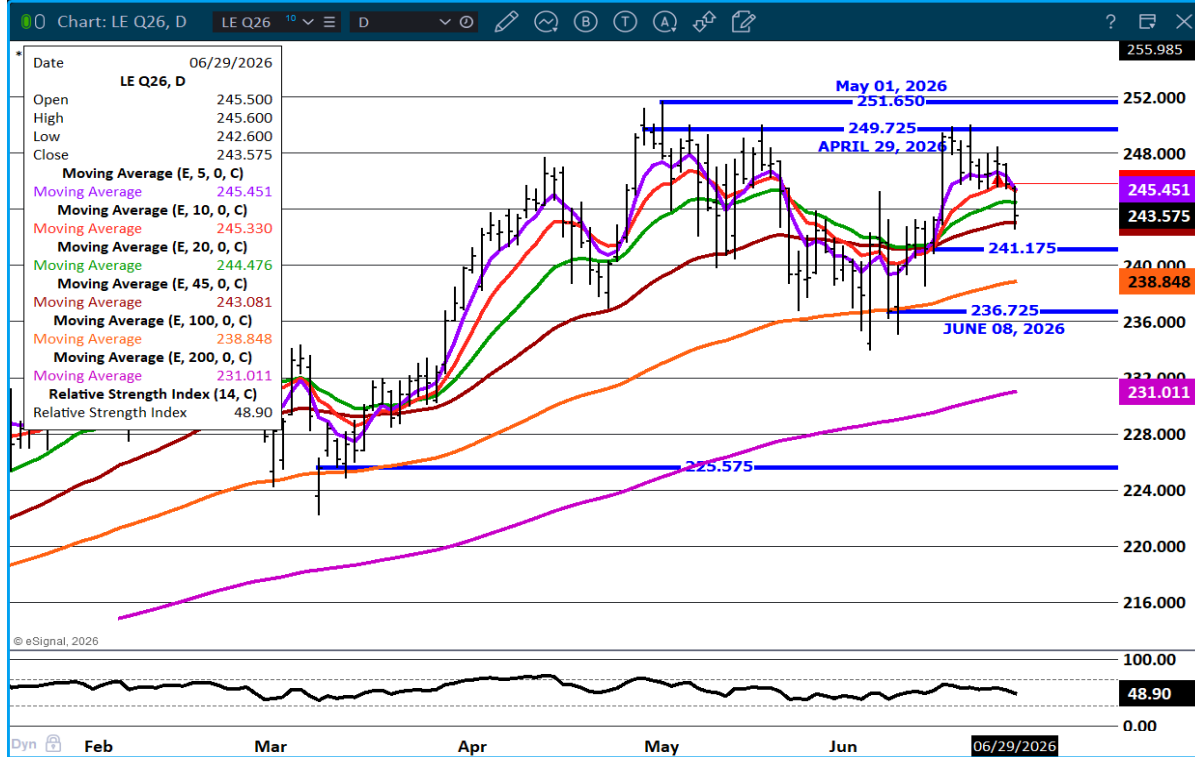
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**AUGUST LIVE CATTLE –
DROPPED TO 45 DAY MOVING AVERAGE, NOW SUPPORT AT 243.00 RESISTANCE AT 245.50**



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FEEDER CATTLE

CME FEEDER INDEX ON 06/26/2026 WAS \$380.39 DOWN .50 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 29 2026 AT \$367.47

AUGUST FEEDER CATTLE ARE \$12.92 UNDER THE CME FEEDER INDEX AS JUNE 25, 2026.

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THERE AREN'T MANY FEEDER CATTLE MOVING AT THIS TIME OF THE YEAR AND THE FEEDERS THAT ARE FOR SALE ARE BEING SNAPPED UP.

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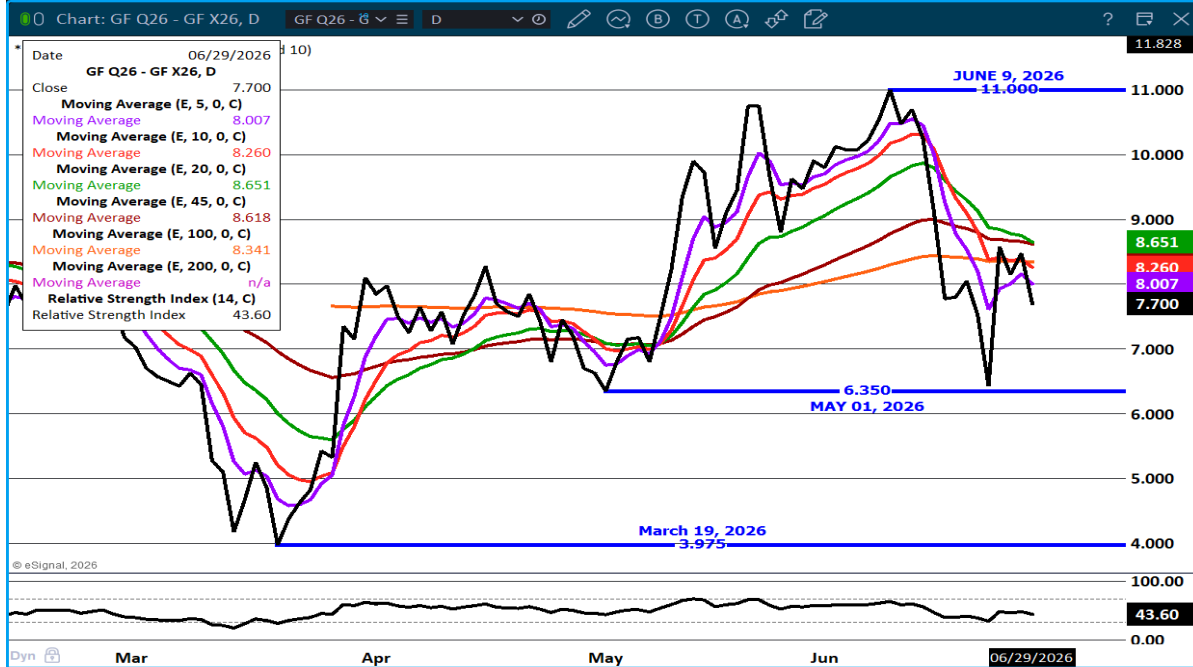
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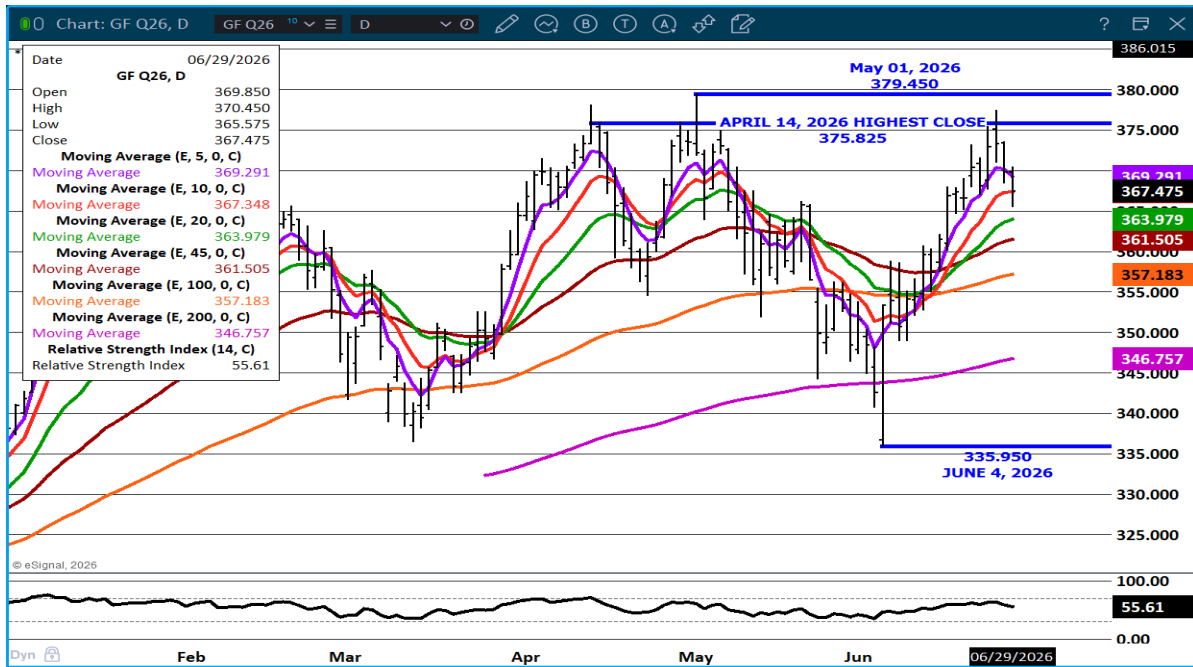
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD – SPREAD NARROWING – PARTLY DUE TO ROLL BUT APPEARS TRADERS GETTING BEARISH



AUGUST FEEDER CATTLE – NEXT SUPPORT AT 363.95 RESISTANCE AT 369.30



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HOGS

REVISION FOR FRIDAY JUNE 26, 2026 ** 435,000 ** PREVIOUS 445,000

UPDATE FOR WEEK ENDING JUNE 27, 2026 ** 2,361,000 ** PREVIOUS ESTIMATE 2,371,000

JUNE 29 2026	485,000
WEEK AGO	456,000
YEAR AGO	468,314
PERCENT CHANGE YEAR TO DATE	MINUS 0.5% YTD

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UPDATE FOR WEEK ENDING JUNE 27, 2026 HOG SLAUGHTER WAS 2,361,000 WAS DOWN 10,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 28,368 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 327,976 HEAD

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CME LEAN HOG INDEX ON 06/25/2026 WAS 91.55 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/26/2026 WAS 95.13 UP .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.58 THE CME PORK INDEX 06/29/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/29/2026 \$93.82

JULY 2026 LEAN HOG FUTURES ARE \$2.27 OVER THE CME LEAN HOG INDEX JUNE 29, 2026

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IF HAMS, BUTTS AND BELLIES RALLY IT SHOULD BE A GOOD INDICATOR FOR BETTER EXPORTS. VOLUME WAS LIGHT TO MODERATE MONDAY. SPREAD TRADERS BUYING HOGS AND SELLING CATTLE WAS AN ACTIVE PART OF THE TRADING. CHECK OUT CHART BELOW.

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LAST WEEK HOG WEIGHTS WERE 6 POUNDS ABOVE A YEAR AGO. ON A SLAUGHTER OF 2,361,000 HEAD WITH HOGS AVERAGING 291 POUNDS, IT ADDS 18,888,000 POUNDS TO HOGS. THE LATEST USDA ESTIMATE HAS HOGS HEAVIER FOR 2026 AND FOR 2027 INCREASING WEIGHT.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 27, 2026.

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FOR WEEK ENDING JUNE 27, 2026 HOG WEIGHTS WERE 291 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 8 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.3% COMPARED TO THE PREVIOUS WEEK AND UP 2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

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EXPORTS - WEEK ENDING JUNE 18, 2026

PORK EXPORT SALES FOR WEEK ENDING JUNE 18TH WERE 26,200 MT COMPARED TO LAST WEEK AT 16,100 MT UP 63% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE MEXICO TOOK 9,700 MT COMPARED TO LAST WEEK AT 4,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA BOUGHT 2,800 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 211.72
LOADS TRIM/PROCESS PORK : 35.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/29/2026	247.29	97.66	94.22	122.27	72.54	185.15	86.93	120.93
CHANGE:		2.29	0.80	-4.00	0.80	2.66	2.42	8.97
FIVE DAY AVERAGE		95.47	93.48	121.29	71.82	182.08	83.65	116.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/26/2026	273.73	95.37	93.42	126.27	71.74	182.49	84.51	111.96
CHANGE:		0.15	0.07	7.12	2.49	1.62	-0.76	-4.45
FIVE DAY AVERAGE		95.16	93.70	120.91	72.01	181.16	81.87	117.35

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PLANT DELIVERED PURCHASES JUNE 26, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,275
LOWEST BASE PRICE 91.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.44
CHANGE FROM PREVIOUS DAY -1.85

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,226
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,440
LOWEST BASE PRICE: 78.36
HIGHEST BASE PRICE 101.70
WEIGHTED AVERAGE PRICE 88.57

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,007
LOWEST BASE PRICE 79.04
HIGHEST BASE PRICE 106.39
WEIGHTED AVERAGE PRICE 88.40

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR FRIDAY, JUNE 26, 2026 AND SATURDAY, JUNE 27, 2026

PRODUCER SOLD:

HEAD COUNT 286.02
AVERAGE LIVE WEIGHT 286.02
AVERAGE CARCASS WEIGHT 214.88

PACKER SOLD:

HEAD COUNT 27,421
AVERAGE LIVE 284.58
AVERAGE CARCASS WEIGHT 215.31

PACKER OWNED:

HEAD COUNT 174,622
AVERAGE 284.87
AVERAGE CARCASS 215.45

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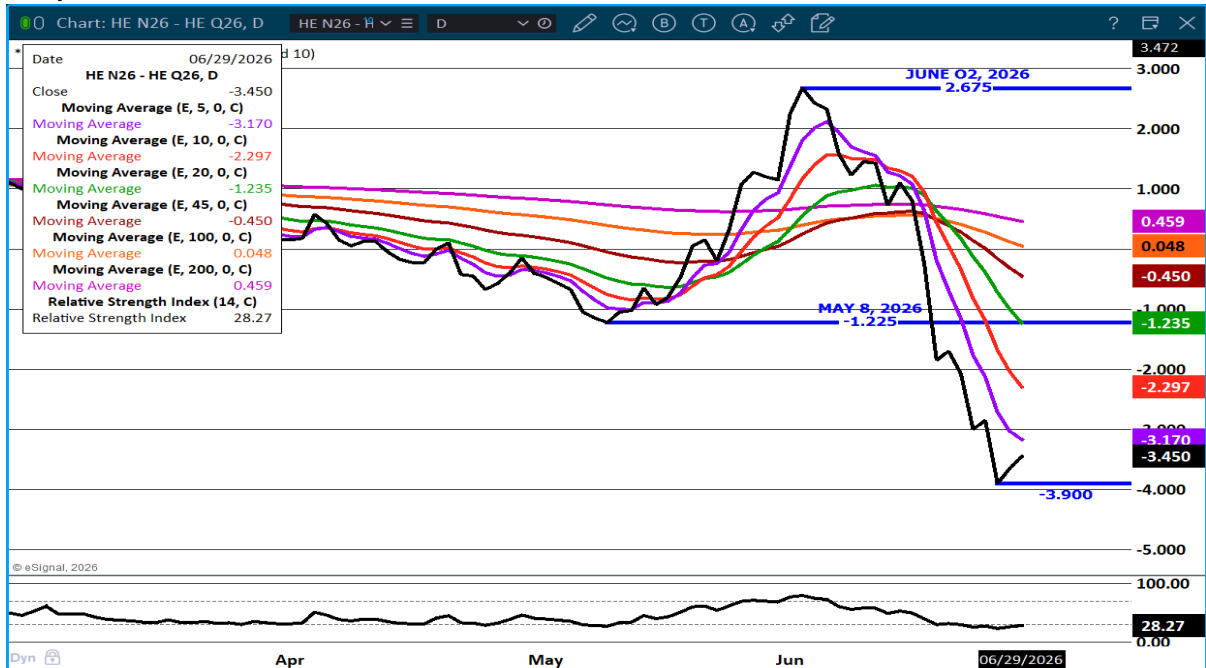
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**AUGUST LIVE CATTLE/ AUGUST LEAN HOGS –
THE SPREAD HAS CLOSED BELOW 5, 10, 20 DAY MOVING AVERAGES. QUICK**



JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD



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AUGUST/OCTOBER HOG SPREAD – BULL SPREAD AND COULD MOVE WIDER



AUGUST LEAN HOGS – RESISTANCE AT 97.45 SUPPORT AT 93.67



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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