Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING JULY 16, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE
THERE WILL BE NO AFTERNOON REPORT TODAY

CATTLE

JULY 15, 2026	108,000
WEEK AGO	108,000
YEAR AGO	114,314
WEEK TO DATE	324,000
PREVIOUS WEEK	318,000
PREVIOUS WEEK 2025	344,855
2025 YEAR TO DATE	14,621,641
2024 YEAR TO DATE	15,968,287
PERCENT CHANGE YEAR TO DATE	MINUS 8.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING JULY 11 2026 CATTLE SLAUGHTER WAS 529,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,325,791 HEAD

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2:00 PM JULY 15, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**371.28**	**359.18**
CHANGE FROM PRIOR DAY:	**(2.67)**	**(5.23)**
CHOICE/SELECT SPREAD:	**12.10**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**123**	
CURRENT 5 DAY SIMPLE AVERAGE:	**378.85**	**364.90**

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CME BOXED BEEF INDEX ON 07/14/2026 WAS 376.98 DOWN 1.57 FROM PREVIOUS DAY

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2:00 PM JULY 15, 2026

PRIMAL RIB	**557.67**	**495.98**
PRIMAL CHUCK	**322.53**	**330.67**
PRIMAL ROUND	**318.64**	**319.58**
PRIMAL LOIN	**454.61**	**417.49**
PRIMAL BRISKET	**325.90**	**336.70**
PRIMAL SHORT PLATE	**281.97**	**281.97**
PRIMAL FLANK	**246.27**	**236.47**

2:00 PM JULY 14, 2026

PRIMAL RIB	**542.93**	**515.38**
PRIMAL CHUCK	**326.84**	**335.33**
PRIMAL ROUND	**318.66**	**321.56**
PRIMAL LOIN	**466.30**	**422.85**
PRIMAL BRISKET	**327.43**	**327.59**
PRIMAL SHORT PLATE	**288.17**	**288.17**
PRIMAL FLANK	**248.27**	**238.47**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/14	65	9	9	8	90	373.95	364.41
07/13	87	14	14	8	122	375.61	365.17
07/10	64	10	5	11	90	382.68 FRIDAY	368.33
07/09	68	6	6	5	86	380.81	363.49
07/08	81	16	12	10	119	381.20	363.09

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JULY 15 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	92.35 LOADS	3,693,835 POUNDS
SELECT CUTS	11.36 LOADS	454,380 POUNDS
TRIMMINGS	3.30 LOADS	132,153 POUNDS
GROUND BEEF	15.57 LOADS	622,966 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 15, 2027 $247.73

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 15, 2026 AT $230.12

AUGUST LIVE CATTLE FUTURES ARE $17.61 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/15/2026

AUGUST 10, 2026 IS FIRST NOTICE DAY FOR AUGUST LIVE CATTLE

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USDA REPORTS FOR JULY 2026

CATTLE ON FEED – JULY 24, 2026

CATTLE BIANNUAL REPORT – JULY 24, 2026

COLD STORAGE REPORT – JULY 24, 2026

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PACKERS BOUGHT CATTLE WEDNESDAY AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 LAST WEEK PACKERS PAID $248.00 WITH DRESSED CATTLE 393.00

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TRADE VOLUME WEDNESDAY WAS MOSTLY SPREADING WITH TRADERS SELLING LIVE CATTLE AND BUYING LEAN HOGS. VOLUME THROUGHOUT THE DAY ON CATTLE AND HOGS WAS NEARLY IDENTICAL.

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HEAT WILL AFFECT FEED CONVERSION RATES. RECORD BREAKING HIGHS IN THE MOUNTAIN STATES TO THE FAR NOTHERN PLAINS, MONTANTA AND WYOMING, DOWN INTO THE HIGH TEMPERATURES IN THE SOUTHWEST WHERE DROUGHTS AND FIRES STARTING LATE FEBRUARY DRIED UP GRAZING AREAS THAT WILL MEAN LIGHTER WEIGHTS AND SMALLER FRAMES FOR FEEDERS GOING INTO FEEDLOTS.

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A YEAR AGO ON JULY 15, 2025 THE DIFFERENCE BETWEEN CASH STEERS AND AUGUST LIVE CATTLE WAS $15.03.

WHAT CATTLE FUTURES ARE DOING NOW IN JULY MAY NOT BE WHAT HAPPENS IN AUGUST. JULY IS A NON SPOT MONTH AND SPECULATORS RULE THE ROOST.

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LABOR DAY IS ON SEPTEMBER 7TH, NORMALLY A TIME WHEN BEEF DEMAND INCREASES FOR THE HOLIDAY.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 11, 2026

FOR WEEK ENDING JULY 11, 2026 CATTLE WEIGHTS WERE 1450 DOWN 5 POUNDS FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 15.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 07/15/2026

LIVE STEER:	1533	$247.73	24,367
LIVE HEIFER	1387	$247.59	13,327
DRESSED STEER	1007	$386.88	22,406
DRESSED HEIFER:	895	$387.68	4,950

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 15, 2026

IA/MN – CASH FOB – 238.00-240.00 AVE 239.14
DRESSED DELIVERED 373.00-375.00 AVE PRICE 374.50
LIVE DELIVERED 242.00-243.00 AVE 242.65
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 235.00-240.00 AVE 239.27
DRESSED DELIVERED 375.00-380.00 AVE 378.16
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 240.00
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – *CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 11, 2026
PACKER MARGIN ($/HEAD ($311.12) LAST WEEK ($304.89) MONTH AGO ($254.55) YEAR AGO $31.83
FEEDLOT MARGINS $276.75 LAST WEEK $435.48 MONTH AGO $414.56 YEAR AGO $737.64
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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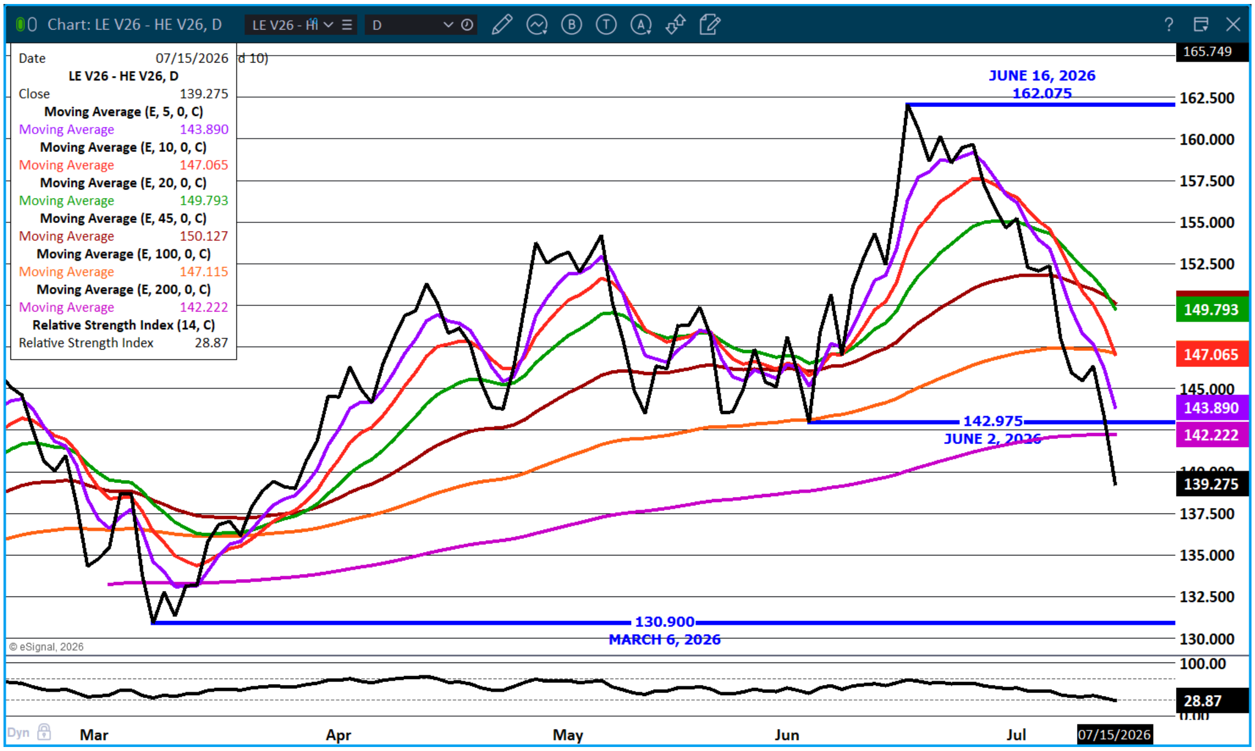
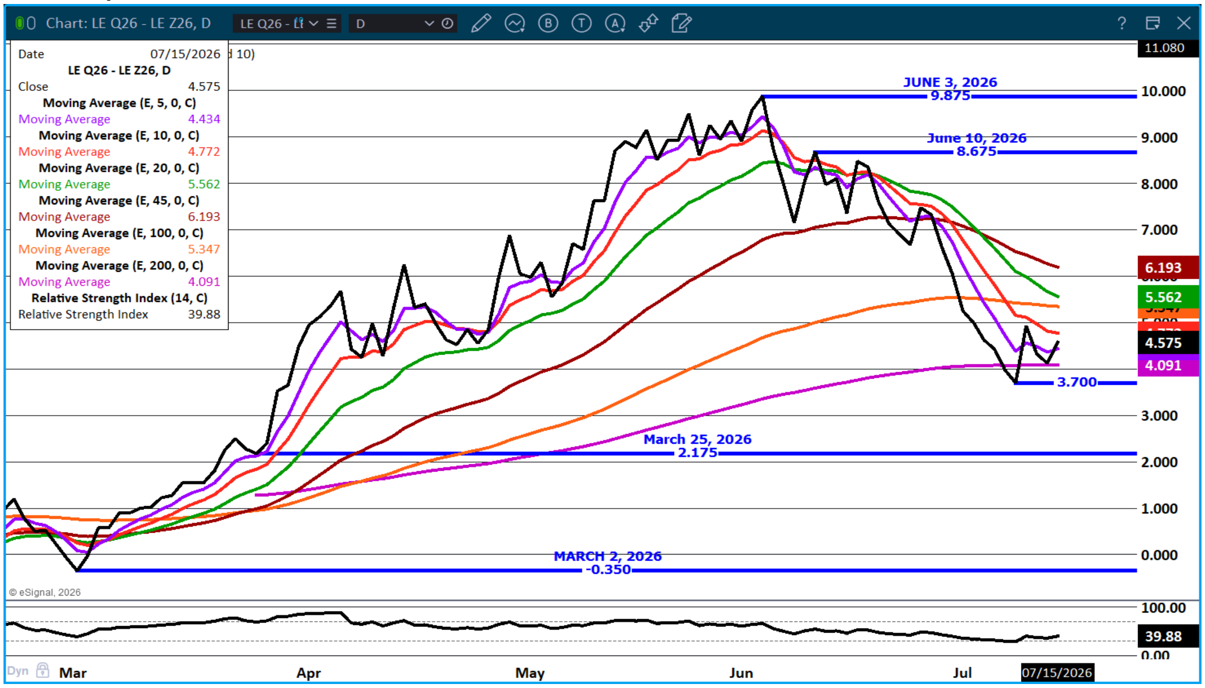
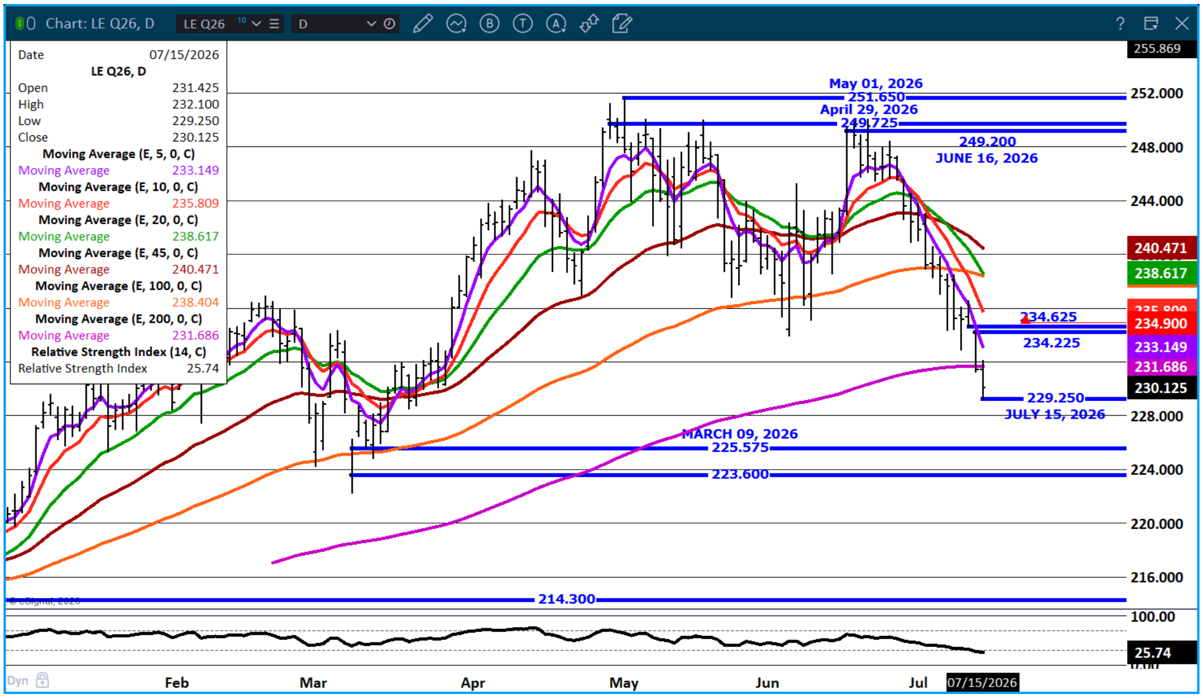
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –
IN A MONTH SPREAD MOVED OVER $20.00. RSI AT 28.



AUGUST/OCTOBER LIVE CATTLE SPREAD – LOSING BULL SPREAD



AUGUST LIVE CATTLE – CLOSED BELOW 200 DAY MOVING AVERAGE RSI AT 25.



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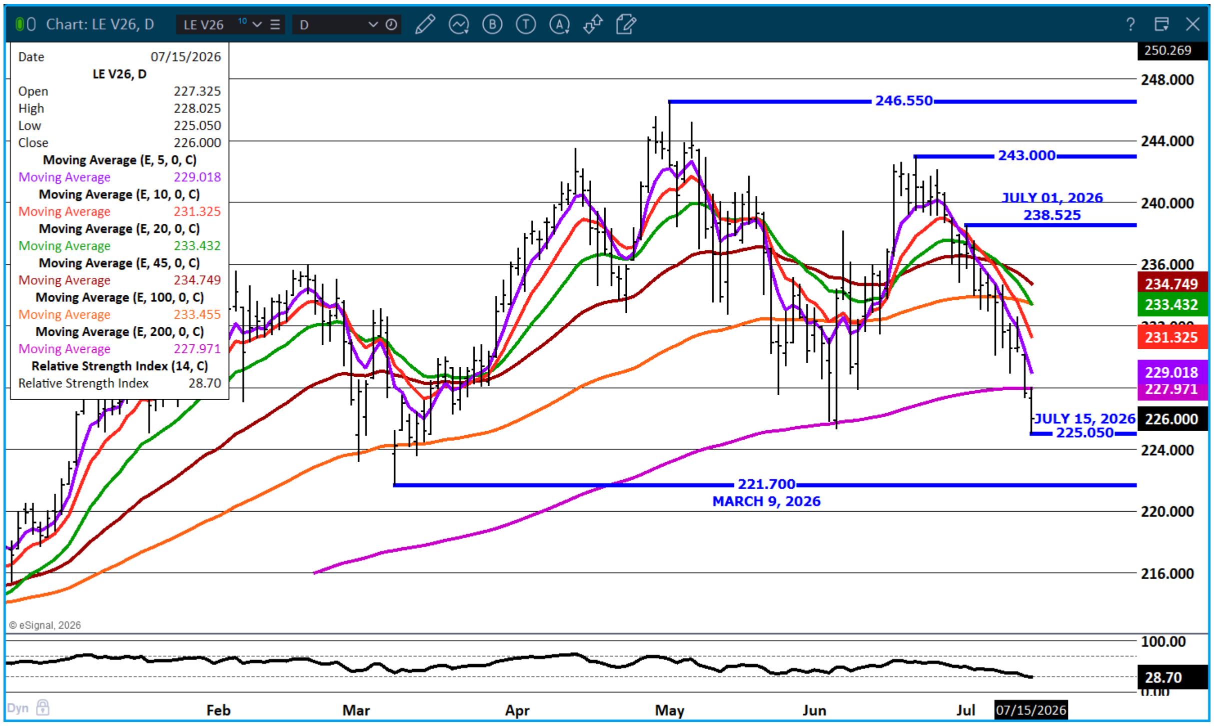
OCTOBER LIVE CATTLE – RESISTANCE AT 229.00



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FEEDER CATTLE

CME FEEDER INDEX ON 07/14/2026 WAS 369.07 DOWN 1.25 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 15, 2026 AT $349.95

AUGUST FEEDER CATTLE ARE $19.12 UNDER THE CME FEEDER INDEX AS JULY 15, 2026.

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THERE IS PLENTY OF TIME BEFORE AUGUST FEEDER CATTTLE AND AUGUST FUTURES NEED TO CON-VERGE.

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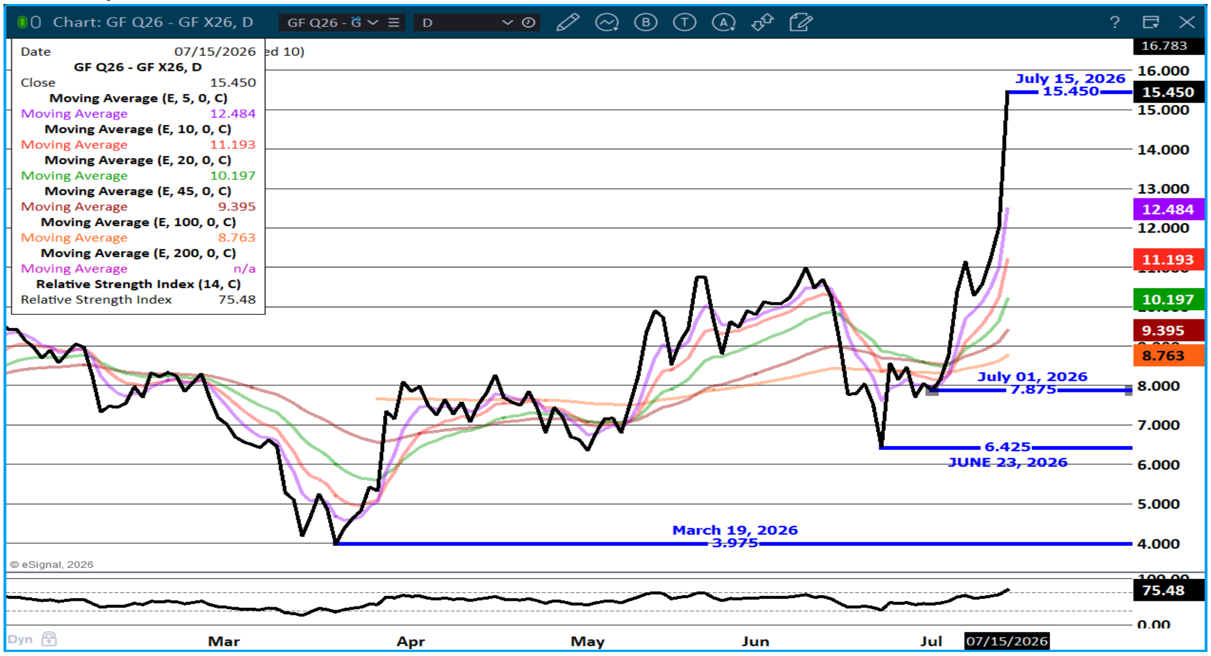
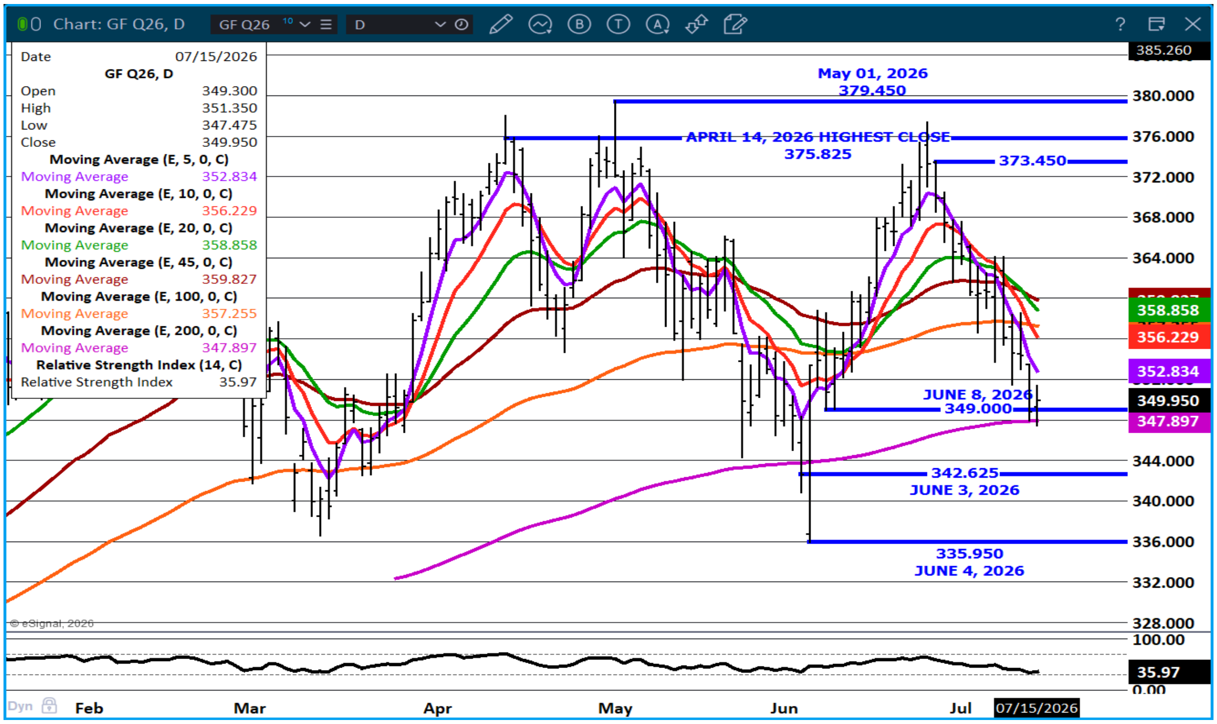
AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



AUGUST FEEDER CATTLE – SUPPORT AT 347.90 RESISTANCE AT 353.00 TO 357.25



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HOGS

REVISION JULY 13, 2026 ** 443,000 ** PREVIOUS 464,000

JULY 15 2026	**482,000**
WEEK AGO	**472,000**
YEAR AGO	**464,562**
WEEK TO DATE	**1,408,000**
PREVIOUS WEEK	**1,414,000**
PREVIOUS WEEK 2024	**1,394,963**
2025 YEAR TO DATE	**67,879,959**
2024 YEAR TO DATE	**68,045,663**
PERCENT CHANGE YEAR TO DATE	**-0.2%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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UPDATE FOR WEEK ENDING JULY 11, 2026 HOG SLAUGHTER WAS 2,364,000, UP 390,000 FROM THE PREVIOUS WEEK AND UP 41,029 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 161,965 HEAD

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CME LEAN HOG INDEX ON 07/13/2026 WAS 93.87 UP .76 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/14/2026 WAS 100.27 UP .78 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.40 THE CME PORK INDEX 07/15/2026.

JULY 2026 LEAN HOGS WENT OFF THE BOARD ON 07/15/2026 AT $95.17

AUGUST 2026 LEAN HOGS SETTLED ON JULY 15, 2026 $100.32

JULY 2026 LEAN HOG ARE $1.30 OVER THE CME LEAN HOG INDEX JULY 14, 2026

AUGUST 2026 LEAN HOGS ARE $6.45 OVER THE CME LEAN HOG INDEX AND ARE $5.15 OVER JULY LEANS HOGS.

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JULY LEAN HOG PRICES HAVE SEEN SOME IMPROVEMENT SINCE JUNE LEAN HOGS WENT OFF THE BOARD AT $92.52 . ON JULY 15TH WHEN JULY LEAN HOGS EXPIRED AT $95.17. THE CME CARCASS INDEX WAS $96.47 IN JUNE COMPARED TO THE CURRENT CARCASS INDEX AT $100.27.

THE HIGHER MOVE ON LEAN HOG FUTURES HAS MUCH TO DO WITH THE PRICE IMPROVEMENT WITH HAMS AND BELLIES. LOINS, BUTTS, PICNICS, AND RIBS ARE LOWER THAN JUNE 15TH BUT HAMS AND LOINS ARE CONSIDERABLY HIGHER WITH HAMS GAINING $17.89 AND BELLIES UP $17.87. THE CUT-OUT IS LOPSIDED.

THE DAILY PORK CARCASS IS ABOVE $100.00 AND PRICES HAVE OVER THE YEAR RUN INTO RESISTANCE AROUND $100.00.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 11, 2026.

FOR WEEK ENDING JULY 11, 2026 HOG WEIGHTS WERE 289 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS up 19.4% COMPARED TO THE PREVIOUS WEEK AND UP 3.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.8%

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EXPORTS - WEEK ENDING JULY 9, 2026

EXPORTS FOR WEEK ENDING JULY 9TH WERE 21,600 MT UP FROM PREVIOUS WEEK AT 17,700 MT UP 22% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 9,100 MT COMPARED TO LAST WEEK AT 7,500 MT. JAPAN TOOK 7,100 MT, CANADA BOUGHT 1400 MT WITH COLUMBIA TAKING 1100 MT. CHINA BOUGHT NOTHING

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 240.81
LOADS TRIM/PROCESS PORK : 36.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2026	276.97	101.46	90.99	110.30	70.00	168.61	99.94	143.14
CHANGE:		0.25	-0.03	-4.25	-1.10	-2.38	-1.37	7.11
FIVE DAY AVERAGE		100.87	90.44	115.14	70.04	171.65	99.38	138.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2026	288.57	101.21	91.02	114.55	71.10	170.99	101.31	136.03
CHANGE:		-0.34	1.54	-2.34	0.17	-3.53	1.21	-3.57
FIVE DAY AVERAGE		100.21	90.22	116.01	69.67	172.95	98.55	135.29

PREVIOUS YEAR								
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/15/2026	194.53	98.99	94.92	128.81	80.29	176.50	82.71	128.63
CHANGE:		1.60	0.03	-7.89	-0.17	1.53	3.01	9.17
FIVE DAY AVERAGE		96.55	93.33	127.65	78.24	175.51	81.57	120.78

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PLANT DELIVERED PURCHASES JULY 15, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 16,300
LOWEST BASE PRICE 94.00
HIGHEST PRICE 101.00
WEIGHTED AVERAGE 100.66
CHANGE FROM PREVIOUS DAY 2.10

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 29,486
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 143,329
LOWEST BASE PRICE: 83.06
HIGHEST BASE PRICE 104.36
WEIGHTED AVERAGE PRICE 93.22

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 60,751
LOWEST BASE PRICE 85.93
HIGHEST BASE PRICE 104.11
WEIGHTED AVERAGE PRICE 92.84
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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 JULY 13, 2026

PRODUCER SOLD:
HEAD COUNT 226,970
AVERAGE LIVE WEIGHT 282.76
AVERAGE CARCASS WEIGHT 212.70

PACKER SOLD:
HEAD COUNT 21,881
AVERAGE LIVE 282.27
AVERAGE CARCASS WEIGHT 214.50

PACKER OWNED:
HEAD COUNT 161,475
AVERAGE 281.26
AVERAGE CARCASS 213.81
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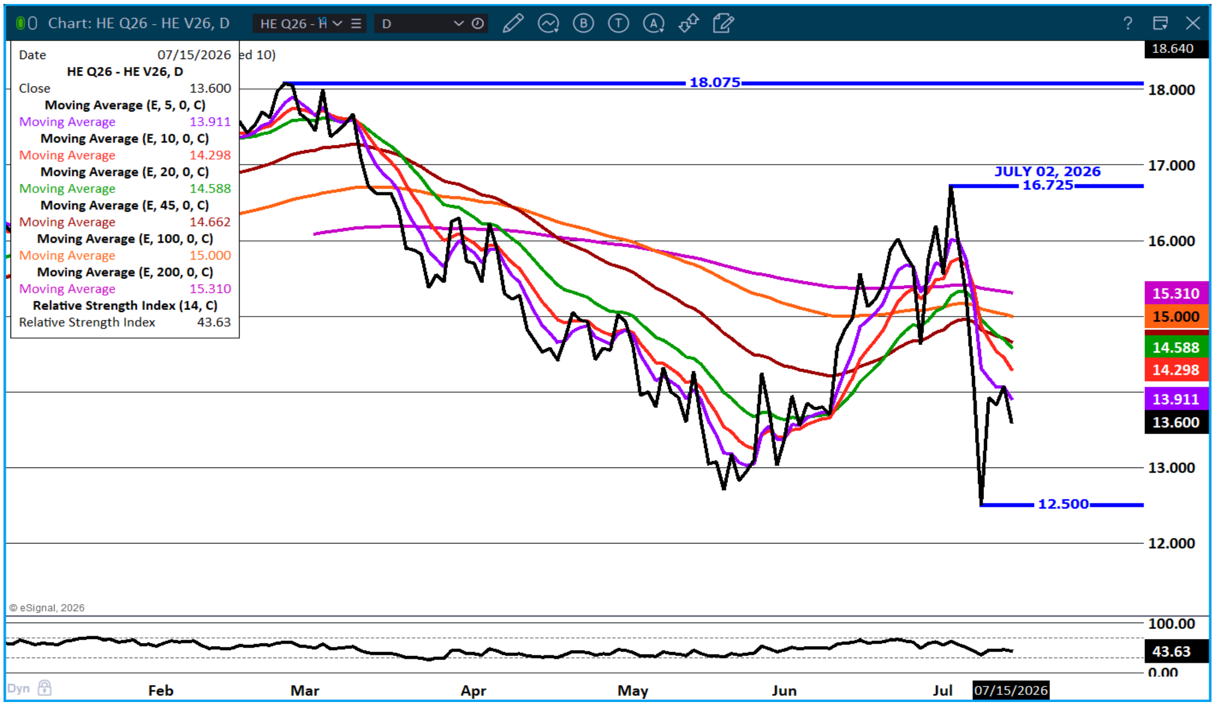
AUGUST/OCTOBER HOG SPREAD –
SPREAD HAS CORRECTED – WATCH GOING FORWARD FOR CHANGE CLOSER TO AUGUST



OCTOBER/DECEMBER LEAN HOG SPREAD – SPREAD COULD WIDEN

AUGUST LEAN HOGS – RESISTANCE AT 101.35 SUPPORT AT 98.25

OCTOBER LEAN HOGS - OVER ALL MOVING AVERAGES - RESISTANCE AT 87.87 SUPPORT AT 83.65

ALL CHARTS BY: ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 8,000 MT FOR 2026 WERE DOWN 43 PERCENT FROM THE PREVIOUS WEEK AND 45 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,400 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,900 MT), MEXICO (1,200 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 200 MT), AND QATAR (200 MT). EXPORTS OF 10,400 MT WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,200 MT), JAPAN (2,900 MT), MEXICO (1,400 MT), TAIWAN (700 MT), AND HONG KONG (600 MT).

PORK: NET SALES OF 21,600 MT FOR 2026 WERE UP 22 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (9,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (7,100 MT, INCLUDING DECREASES OF 300 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (1,100 MT, INCLUDING 100 MT SWITCHED FROM THE DOMINICAN REPUBLIC AND DECREASES OF 300 MT), AND HONDURAS (600 MT). EXPORTS OF 25,200 MT WERE DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND 19 PERCENT

FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), JAPAN (4,500 MT), CHINA (2,500 MT), SOUTH KOREA (1,800 MT), AND CANADA (1,300 MT).

FOREIGN AGRICULTURAL SERVICE/USDA