ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING JULY 17, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 16, 2026	109,000
WEEK AGO	112,000
YEAR AGO	117,428
WEEK TO DATE	433,000
PREVIOUS WEEK	430,000
PREVIOUS WEEK 2025	462,283
2025 YEAR TO DATE	14,734,286
2024 YEAR TO DATE	16,085,715
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 16, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	368.38	355.69
CHANGE FROM PRIOR DAY:	(2.90)	(3.49)
CHOICE/SELECT SPREAD:	12.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	139	
CURRENT 5 DAY SIMPLE AVERAGE:	376.87	364.12

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CME BOXED BEEF INDEX ON 07/15/2026 WAS 374.97 DOWN 2.01 FROM PREVIOUS DAY

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2:00 PM JULY 16, 2026		
PRIMAL RIB	551.18	491.64
PRIMAL CHUCK	319.28	325.94
PRIMAL ROUND	315.55	319.50
PRIMAL LOIN	451.42	412.08
PRIMAL BRISKET	328.29	327.53
PRIMAL SHORT PLATE	284.43	284.43
PRIMAL FLANK	242.46	232.00

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/15	92	11	3	16	123	371.28	359.18
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

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JULY 16 2026 (ONE LOAD EQUALS 40,000 POUNDS)		
CHOICE CUTS	**111.17 LOADS**	**4,446,799 POUNDS**
SELECT CUTS	**12.18 LOADS**	**487,376 POUNDS**
TRIMMINGS	**7.81 LOADS**	**312,560 POUNDS**
GROUND BEEF	**7.40 LOADS**	**296,159 POUNDS**

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 16, 2027 $245.14

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 16, 2026 AT $227.05

AUGUST LIVE CATTLE FUTURES ARE $18.09 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/16/2026

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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WHEN USING BOXED BEEF PRICES AS DIRECTION FOR CATTLE PRICES, TAKE INTO CONSIDERATION THE PRICE IS BASED ON LIGHT BEEF SALES AND MOVEMENT. THE BOXED BEEF PRICES IS A MINUSCULE PART OF THE AMOUNT OF BEEF ACTUALLY BEING CONTRACTED AND SOLD.

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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PACKERS BOUGHT CATTLE WEDNESDAY AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 THURSDAY PACKERS LOWERED THE BID TO $235.00 AND DRESSED PRICES DOWN TO $375.00 TO $370.00. LAST WEEK PACKERS PAID $248.00 WITH DRESSED CATTLE 393.00

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TRADE VOLUME THURSDAY WAS MODERATELY ACTIVE. OPEN INTEREST CONTINUES TO GO DOWN.

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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.

GAS HAS COME DOWN BUT IT IS STILL HIGH. AIR CONDITIONERS WILL INCREASE HOME ENERGY COSTS. MANY CONSUMERS ARE STRETCHING FOR EVERY PENNY AT THE GROCERY STORE. MANY PRODUCTS AT THE STORE HAVE GONE UP IN PRICE ESPECIALLY EXPORTED PRODUCTS WITH MANY FROZEN AND CANNED ITEMS IMPORTED.
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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 07/16/2026

LIVE STEER:	1535	$245.14	35,280
LIVE HEIFER	1390	$246.02	16,031
DRESSED STEER	1005	$385.55	25,060
DRESSED HEIFER:	896	$385.59	5,881

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 16, 2026

IA/MN – CASH FOB – 233.00-240.00 AVE 236.51
DRESSED DELIVERED 373.00-375.00 AVE PRICE 374.44
LIVE DELIVERED 242.50
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 235.00
DRESSED DELIVERED 235.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 235.00-238.00 AVE 237.38
CASH GRID - 237.00-238.00 AVE 237.96
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED 370.00-380.00 AVE 372.88
DRESSED FOB 372.00

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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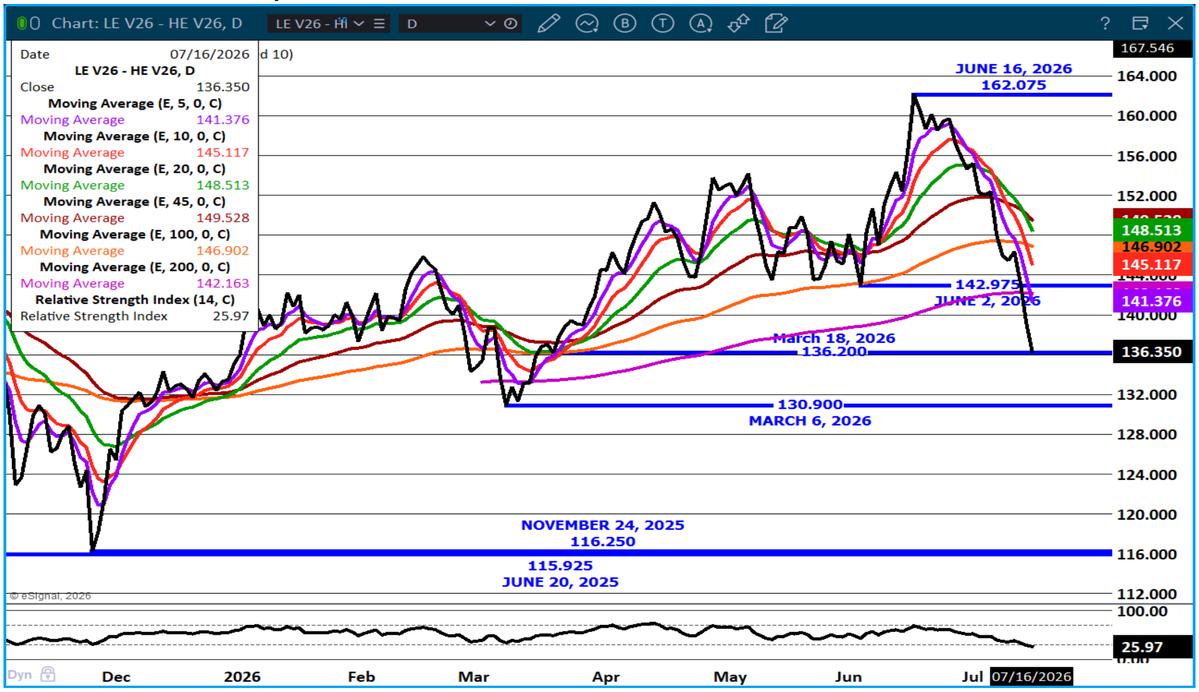
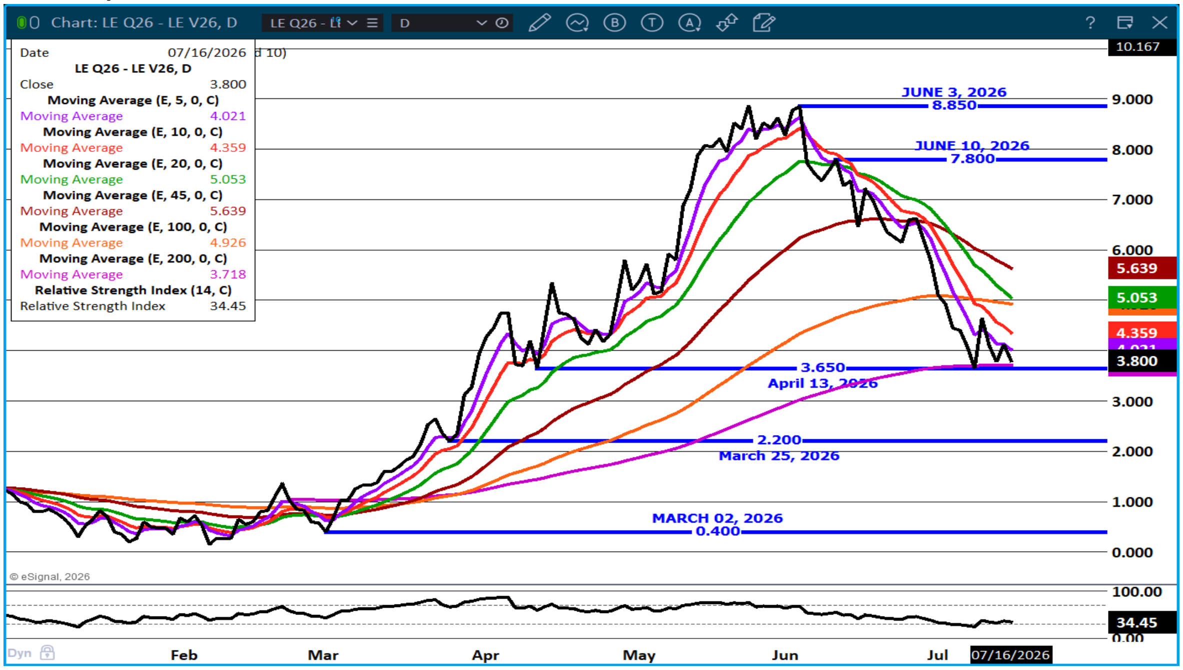
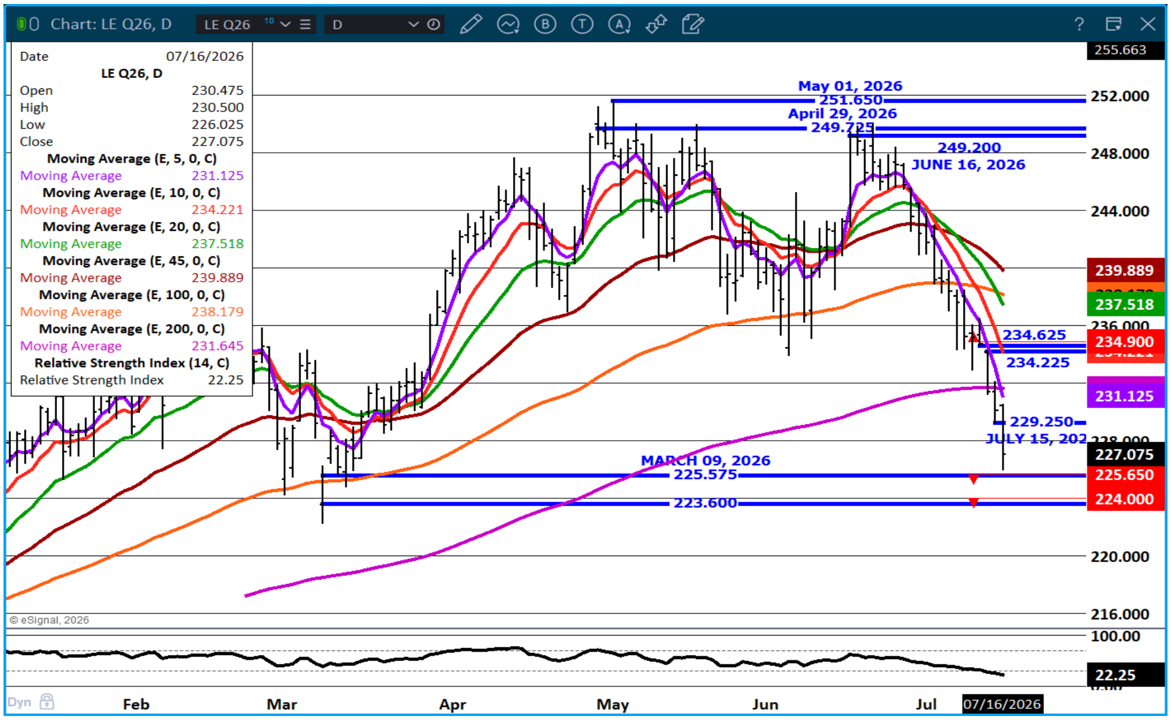
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – RSI AT 26



AUGUST/OCTOBER LIVE CATTLE SPREAD – LOSING BULL SPREAD



AUGUST LIVE CATTLE – RSI AT 22 SUPPORT AT MARCH 9TH PRICES- 231.25



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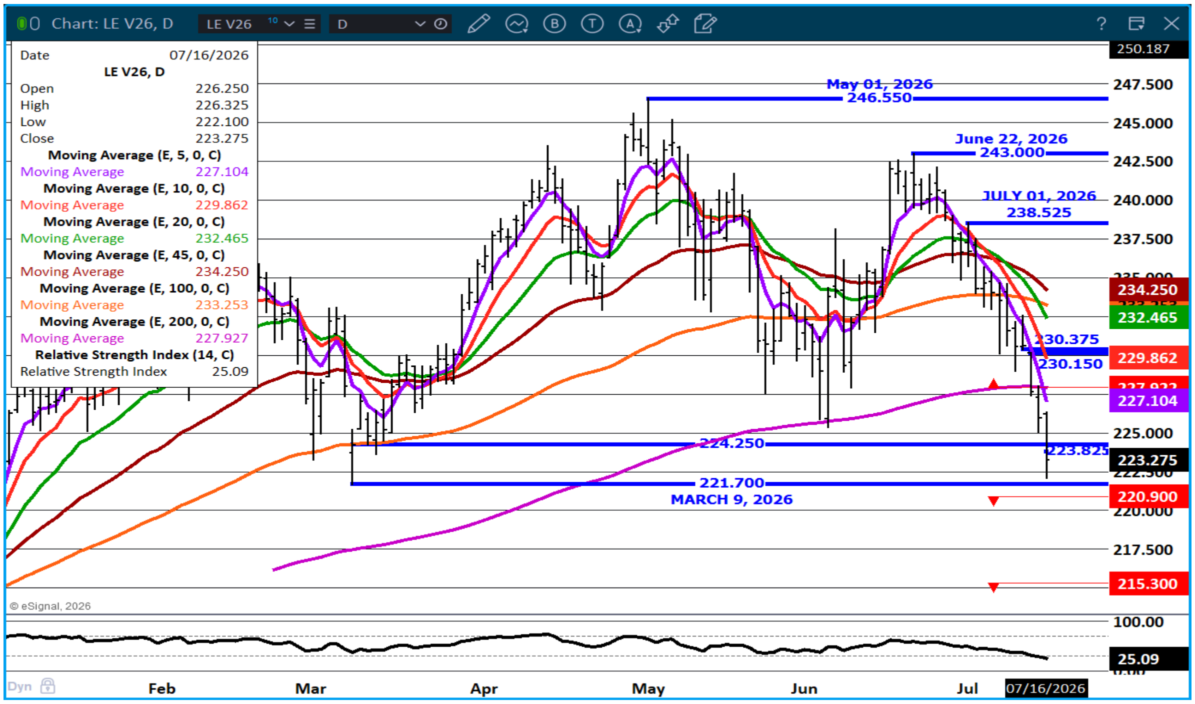
OCTOBER LIVE CATTLE – RESISTANCE AT 227.90 TO 230.37 SUPPORT AT 221.70 TO 220.90



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FEEDER CATTLE

CME FEEDER INDEX ON 07/15/2026 WAS 365.52 DOWN 3.55 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 16, 2026 AT $346.60

AUGUST FEEDER CATTLE ARE $18.92 UNDER THE CME FEEDER INDEX AS JULY 16, 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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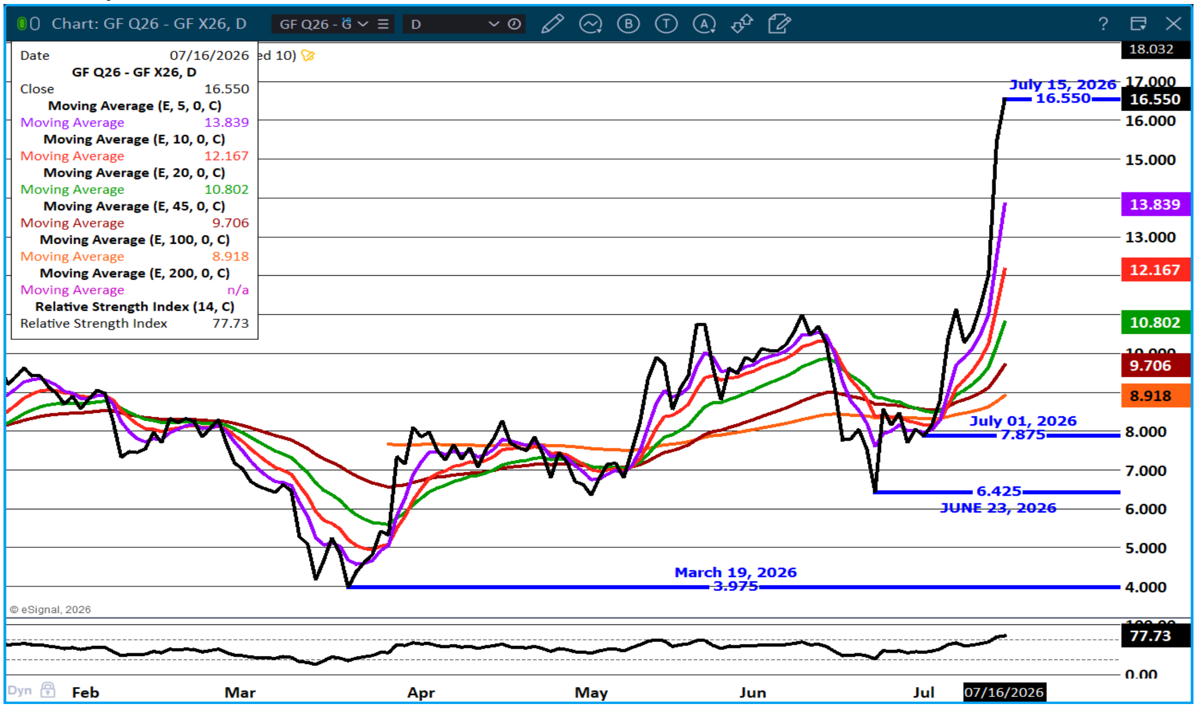
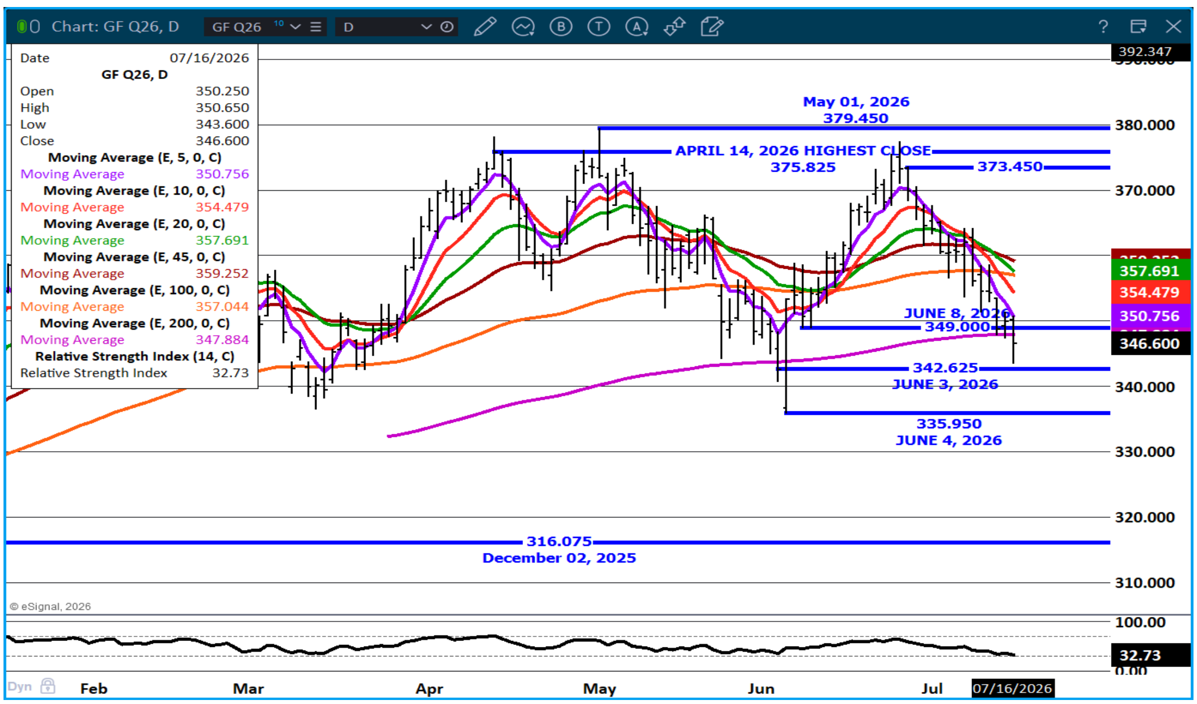
AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



AUGUST FEEDER CATTLE – RSI 32 RESISTANCE AT 350.75



HOGS

REVISION JULY 15, 2026 ** 474,000 PREVIOUS 482,000**

JULY 16 2026	**479,000**
WEEK AGO	**480,000**
YEAR AGO	**471,875**
WEEK TO DATE	**1,879,000**
PREVIOUS WEEK	**1,894,000**
PREVIOUS WEEK 2024	**1,866,838**
2025 YEAR TO DATE	**68,353,240**
2024 YEAR TO DATE	**68,517,538**
PERCENT CHANGE YEAR TO DATE	**-0.2%**

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

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FOR WEEK ENDING JULY 11, 2026 HOG SLAUGHTER WAS 2,364,000,. YEAR TO DATE SLAUGHTER WAS DOWN 161,965 HEAD

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CME LEAN HOG INDEX ON 07/14/2026 WAS 94.6 UP .73 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/15/2026 WAS 101.00 UP .73 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.36 THE CME PORK INDEX 07/16/2026.

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT $95.17

AUGUST 2026 LEAN HOGS SETTLED ON JULY 16, 2026 $100.27

AUGUST 2026 LEAN HOGS ARE $5.67 OVER THE CME LEAN HOG INDEX AND ARE $5.15 OVER JULY LEANS HOGS.

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THE HIGHER MOVE ON LEAN HOG FUTURES HAS MUCH TO DO WITH THE PRICE IMPROVEMENT WITH HAMS AND BELLIES. THE CUTOUT 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 : 174.54
LOADS TRIM/PROCESS PORK : 33.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2026	208.13	102.42	90.45	113.87	69.42	167.71	100.14	147.30
CHANGE:		0.96	-0.54	3.57	-0.58	-0.90	0.20	4.16
FIVE DAY AVERAGE		101.60	90.55	114.72	70.56	171.05	99.88	141.39

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

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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
SLAUGHTER DATA FOR JULY 15, 2026

PRODUCER SOLD:
HEAD COUNT 225,297
AVERAGE LIVE WEIGHT 282.68
AVERAGE CARCASS WEIGHT 212.60

PACKER SOLD:
HEAD COUNT 30,675
AVERAGE LIVE 283.84
AVERAGE CARCASS WEIGHT 216.03

PACKER OWNED:
HEAD COUNT 190,457
AVERAGE 282.35
AVERAGE CARCASS 214.28
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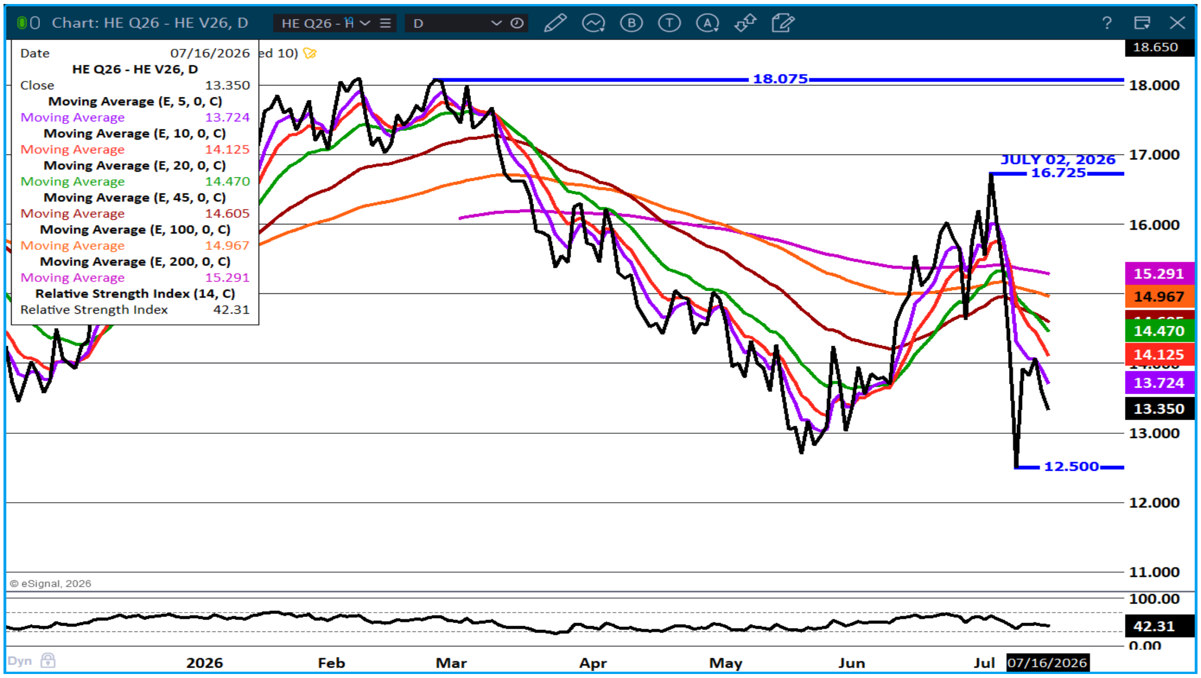
AUGUST/OCTOBER HOG SPREAD –

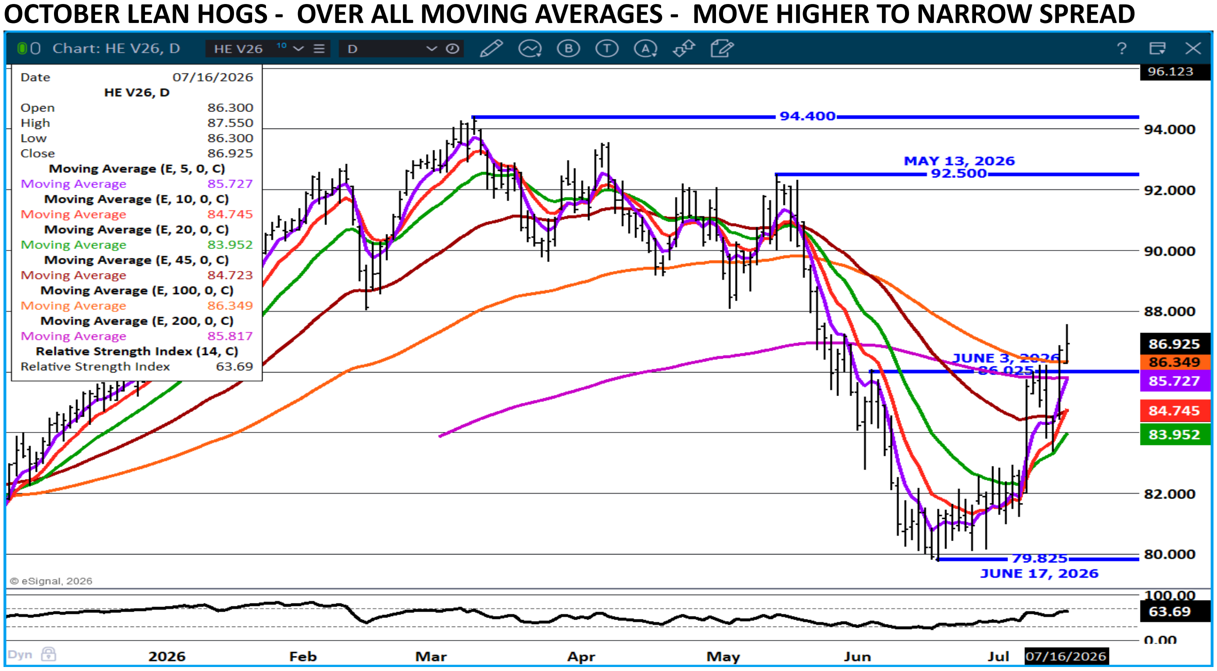
SPREAD HAS CORRECTED – WATCH GOING FORWARD FOR CHANGE CLOSER TO AUGUST



OCTOBER/DECEMBER LEAN HOG SPREAD – COULD REVERSE OR WIDEN. BIG SPEC FAVORITE

AUGUST LEAN HOGS – RESISTANCE AT 101.35 SUPPORT AT 99.45

OCTOBER LEAN HOGS - OVER ALL MOVING AVERAGES - MOVE HIGHER TO NARROW SPREAD



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