ADM Investor Services, Inc.

WEDNESDAY MORNING JULY 22, 2026 LIVESTOCK REPORT

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CATTLE

REVISION FOR MONDAY JULY 20, 2026 ** 102,000 ** PREVIOUS 106,000

JULY 21, 2026	**103,000**
WEEK AGO	**111,000**
YEAR AGO	**114,966**
WEEK TO DATE	**205,000**
PREVIOUS WEEK	**216,000**
PREVIOUS WEEK 2024	**219,487**
2025 YEAR TO DATE	**15,031,286**
2024 YEAR TO DATE	**16,410,389**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.4%**

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FOR WEEK ENDING JULY 18 2026 CATTLE SLAUGHTER WAS 525,000 DOWN 4,000 FROM THE PREVIOUS WEEK, DOWN 42,470 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,364,616 HEAD
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2:00 PM JULY 21, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.91	354.23
CHANGE FROM PRIOR DAY:	(3.19)	(1.22)
CHOICE/SELECT SPREAD:	12.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	161	
CURRENT 5 DAY SIMPLE AVERAGE:	370.10	358.01

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CME BOXED BEEF INDEX ON 07/20/2026 WAS 368.40 DOWN 1.40 FROM PREVIOUS DAY

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2:00 PM JULY 21, 2026		
PRIMAL RIB	547.69	495.06
PRIMAL CHUCK	324.30	326.17
PRIMAL ROUND	311.59	321.87
PRIMAL LOIN	447.23	404.75
PRIMAL BRISKET	325.22	322.61
PRIMAL SHORT PLATE	275.33	275.33
PRIMAL FLANK	242.92	231.98

2:00 PM JULY 20, 2026		
PRIMAL RIB	547.02	499.05
PRIMAL CHUCK	324.18	323.03
PRIMAL ROUND	318.74	324.46
PRIMAL LOIN	454.52	409.18
PRIMAL BRISKET	331.04	324.70
PRIMAL SHORT PLATE	275.85	275.85
PRIMAL FLANK	237.85	233.03

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/20	41	11	11	14	77	370.10	355.45
07/17	60	12	10	29	111	366.81 FRIDAY	355.29
07/16	111	12	8	7	139	368.38	355.69
07/15	92	11	3	16	123	371.28	359.18
07/14	65	9	9	8	90	373.95	364.41

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JULY 21 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	103.52 LOADS	4,140,968 POUNDS
SELECT CUTS	23.27 LOADS	930,940 POUNDS
TRIMMINGS	14.55 LOADS	582,040 POUNDS
GROUND BEEF	19.68 LOADS	787,119 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 21, 2027 $238.33

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 21, 2026 AT $226.67

AUGUST LIVE CATTLE FUTURES ARE $11.66 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/21/2026

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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NATIONAL GRADING SUMMARY

AS OF JULY 11, 2026 - UPDATED JULY 19, 2026

PRIME 15.52%

CHOICE 72.73%

SELECT 8.77%

PRIME/CHOICE 88.25%

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CATTLE ON FEED ESTIMATES

	AVERAGE	RANGE OF ESTIMATES
ON FEED JULY 1	102.2%	101.1-102.5
PLACED DURING JUNE	98.0%	93.7-99.8
MARKETED DURING JUNE	97.0%	94.9-98.0

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IT APPEARED THAT BEEF AND CATTLE PRICES WERE BEGINNING TO LEVEL OFF, BUT TUESDAY ON THE AFTERNOON BEEF SALES ON LARGER THAN USUAL LOAD MOVEMENT CHOICE BEEF DROPPED 3.19 AND SELECT DOWN 1.22 BACK TO THE LOWS LAST FRIDAY. WHEN THE MARKET CAN'T ABSORB 161 LOADS, IT'S A NEGATIVE INDICATOR ESPECIALLY WITH SLAUGHTER FOR THE WEEK SO FAR IS DOWN 11,000 HEAD COMPARED TO A WEEK AGO.

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/05/2026 TO 7/11/2026 WEEK 28
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	48,257	21,822	121%
AUSTRALIA	261,559	228,140	15%
BRAZIL	191,230	172,635	11%
CANADA	143,635	141,266	2%
MEXICO	141,998	113,355	25%
NEW ZEALAND	126,925	120,656	5%
NICARAGUA	36,805	30,709	20%
URUGUAY	65,141	72,275	-10%
TOTAL	1,025,717	925,333	11%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
BRAZIL	21,165	26,464	-20%
CANADA	17,857	13,394	33%
MEXICO	2,140	1,282	67%
NEW ZEALAND	1,208	1,233	-2%
URUGUAY	2,085	1,702	23%
TOTAL	45,555	45,365	0%

BEEF IMPORTS FROM CANADA COULD GO DOWN WITH RECENT INCREASE IN TARIFFS. SO FAR IT LOOKS LIKE BEEF IS STAYING AT THE 25% TARIFF BUT CANADA IS UPSET WITH THE NEW TARIFFS ON PRODUCTS SUCH AS DAIRY, SWIMMING POOLS, FISHING RODS, WIGS HOCKEY STICKS TO SEEDS… BECAUSE OF THE SMOKE FROM WILDFIRES.

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PACKERS BOUGHT CATTLE LAST WEEK STARTING AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 PACKERS LOWERED THE BID TO $235.00 LAST THRUSDAY AND DRESSED PRICES DOWN TO $375.00 TO $370.00.

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GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONERS WILL INCREASE HOME ENERGY COSTS. HIGHER GASOLINE PRICES ARE TAKING MORE FROM THE FAMILY BUDGET.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 18, 2026

FOR WEEK ENDING JULY 18, 2026 CATTLE WEIGHTS WERE 1448 DOWN 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% 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 07/21/2026

LIVE STEER:	1533	$238.33	18, 1378
LIVE HEIFER:	1378	$238.26	5,122
DRESSED STEER	1001	$377.13	14,678
DRESSED HEIFER:	886	$377.45	3,420

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 21, 2026

IA/MN – CASH FOB – 232.00 ON 33 HEAD STEERS
DRESSED DELIVERED 375.00 ON 790 HEAD STEERS AND MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

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

KS – CASH FOB NO REPORTABLE TRADE
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 18, 2026
PACKER MARGIN ($/HEAD ($293.83) LAST WEEK ($311.11) MONTH AGO ($253.10) YEAR AGO ($180.19)
FEEDLOT MARGINS $104.61 LAST WEEK $276.75 MONTH AGO $453.78 YEAR AGO $722.24
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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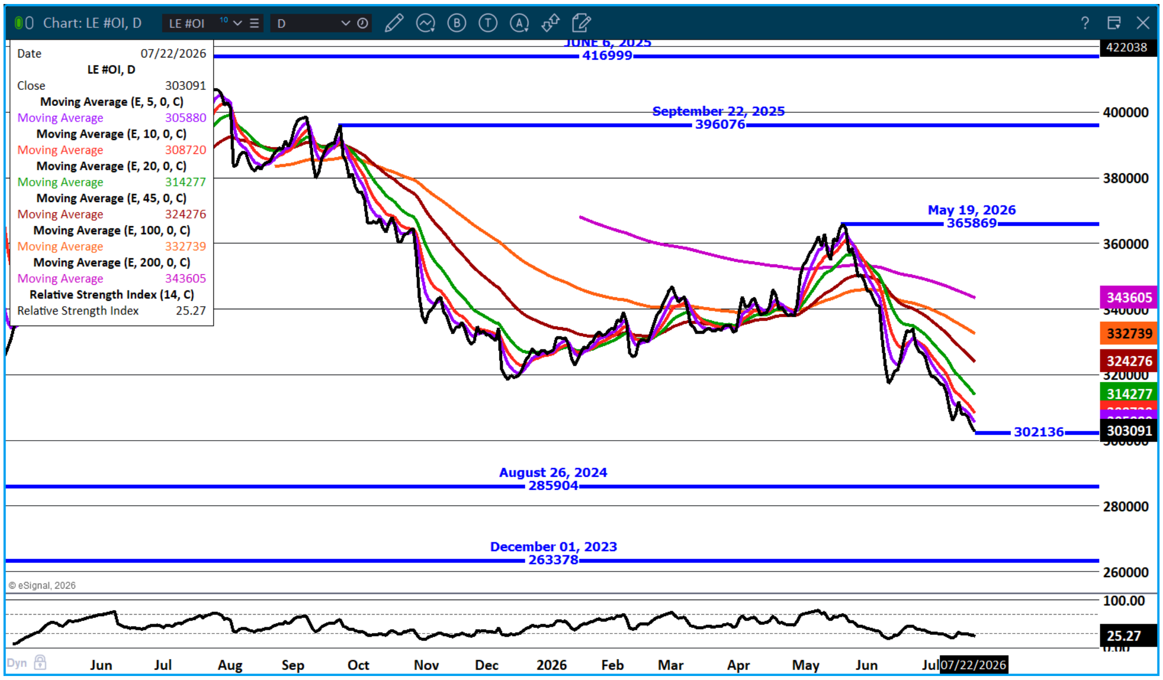
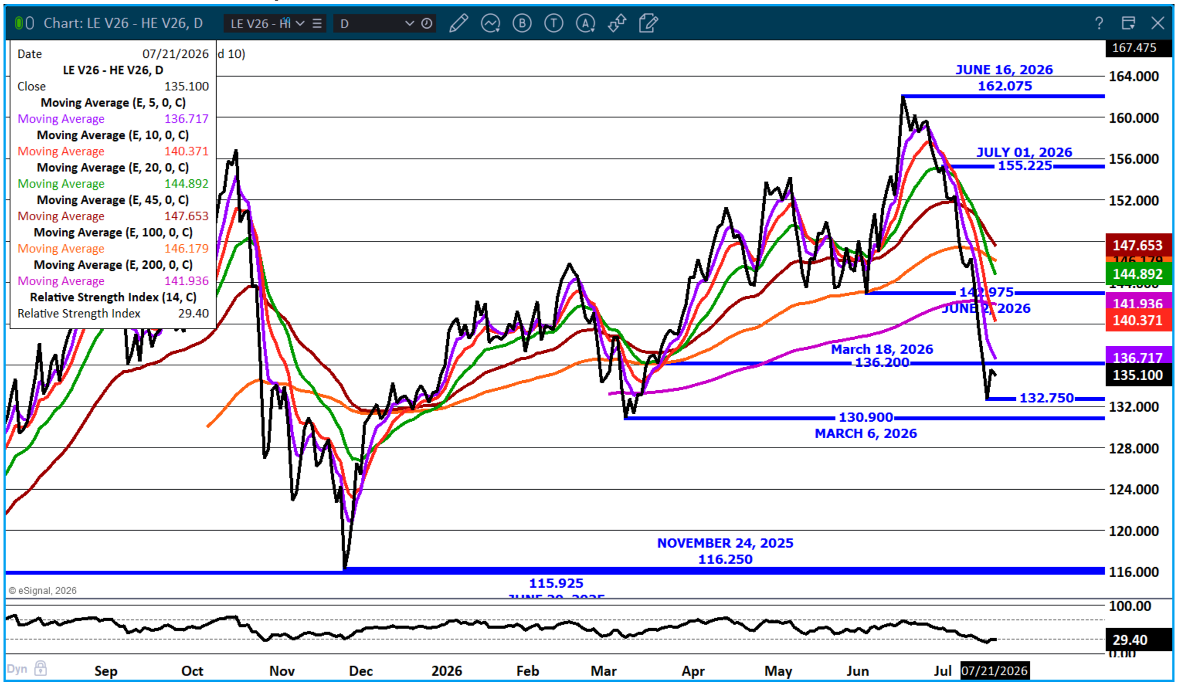
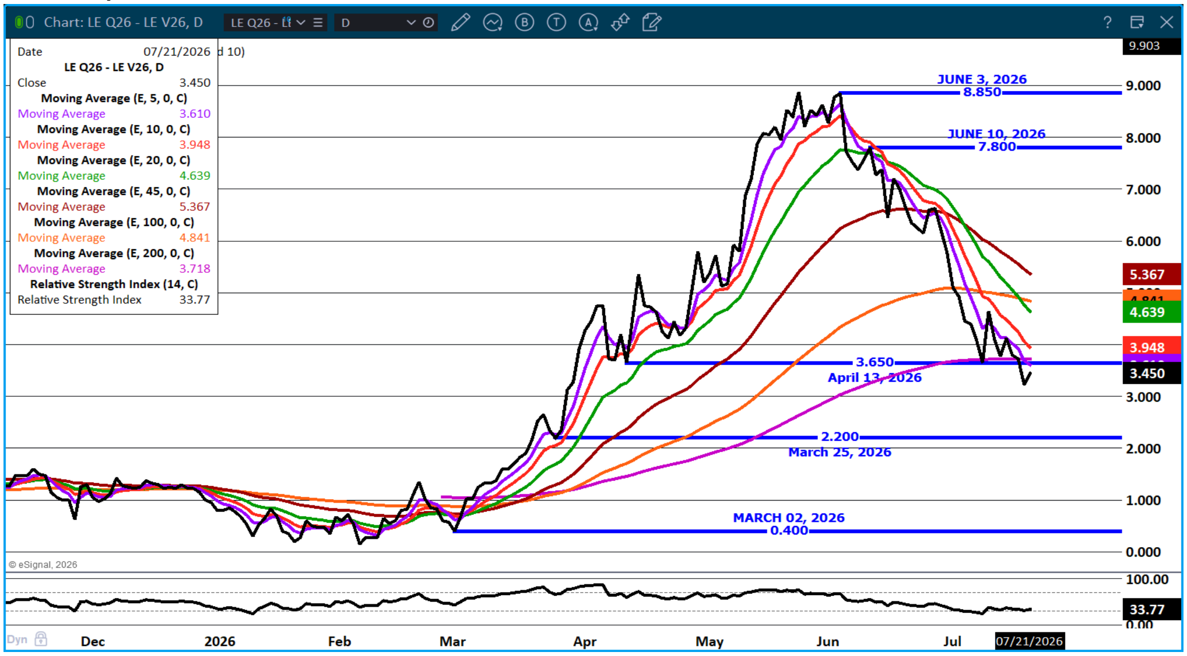
LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING DOWN



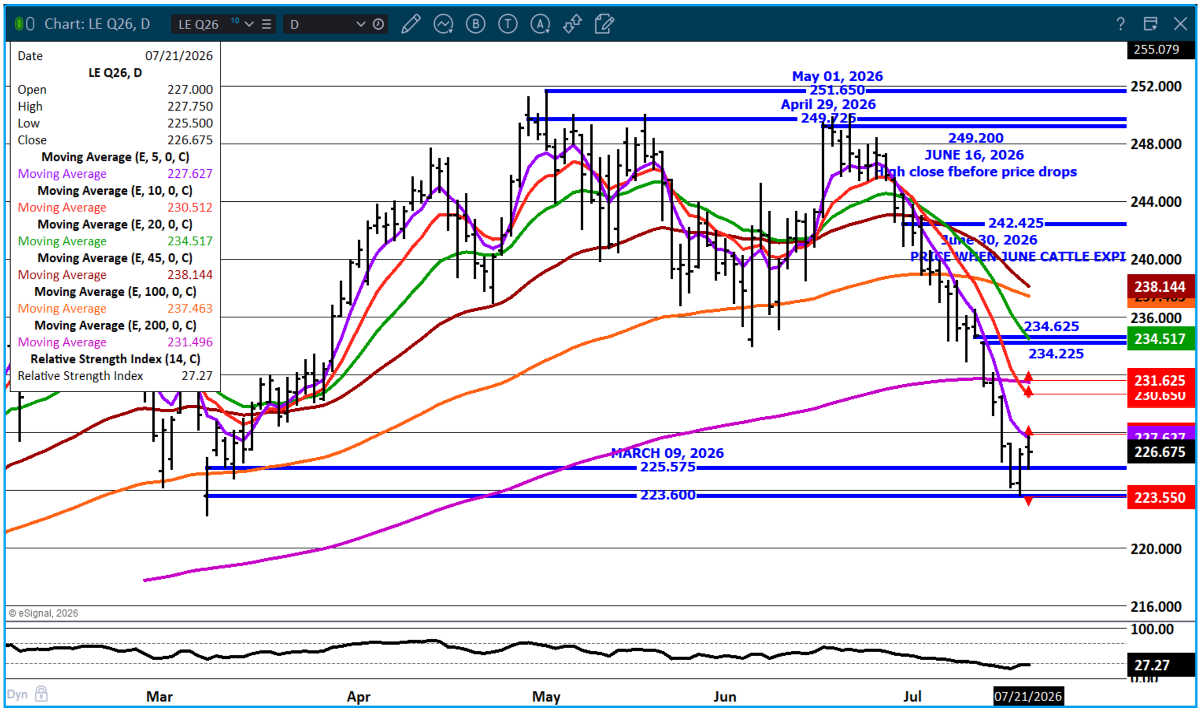
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – WATCH GOING FORWARD



AUGUST/OCTOBER LIVE CATTLE SPREAD – NORMAL BULL SPREAD LEVEL – WATCH FOR DIRECTION



AUGUST LIVE CATTLE – SUPPORT AT 223.60 RESISTANCE AT 227.70 TO 230.50 RSI AT 27



OCTOBER LIVE CATTLE – RSI AT 30 HAS CORRECTED SOME OF BEING OVERSOLD. SUPPORT 219.75 RESISTANCE AT 224.00 TO 226.75

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FEEDER CATTLE

CME FEEDER INDEX ON 07/20/2026 WAS 356.22 DOWN 3.49 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 21, 2026 AT $349.55

AUGUST FEEDER CATTLE ARE $6.67 UNDER THE CME FEEDER INDEX AS JULY 21, 2026.
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LOOK FOR FEEDLOT BUYERS TO TAKE ADVANTAGE OF THE WIDE SPREADS FOR FALL AND WINTER AND THE STEEP DROP IN OUTRIGHT FUTURES.
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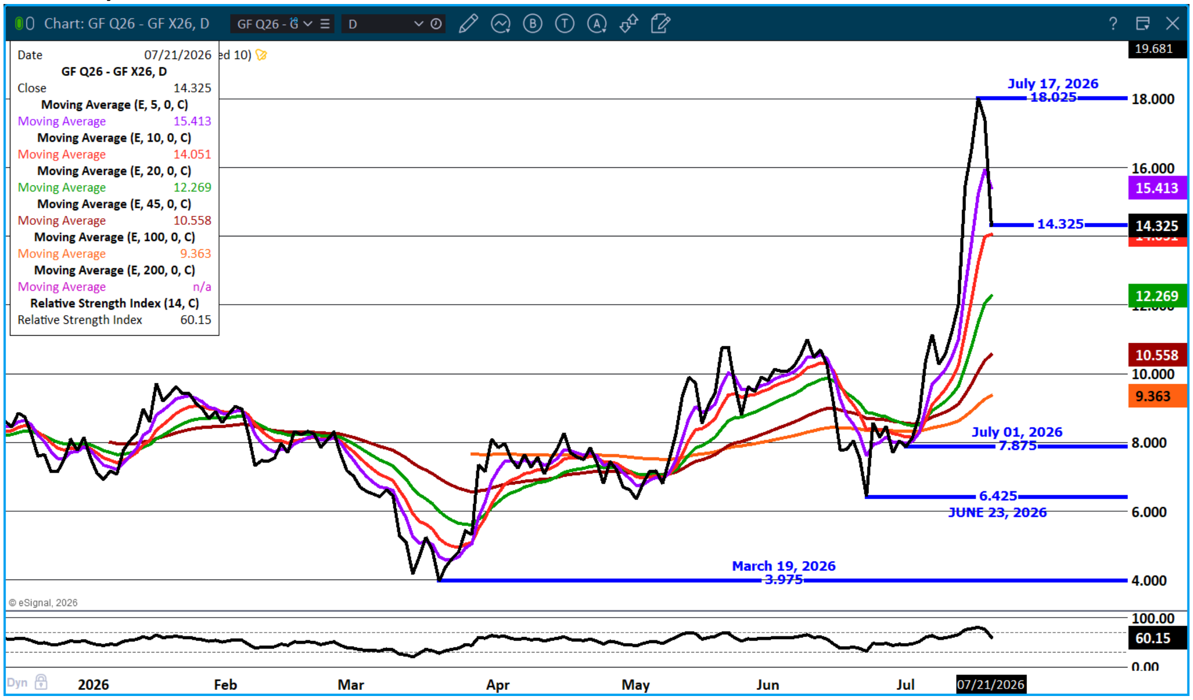
OPEN INTEREST FEEDER CATTLE – GOING SIDEWAYS WITH SPREADING

AUGUST/NOVEMBER FEEDER CATTLE SPREAD - WIDE BULL SPREAD – WATCH GOING INTO AUGUST



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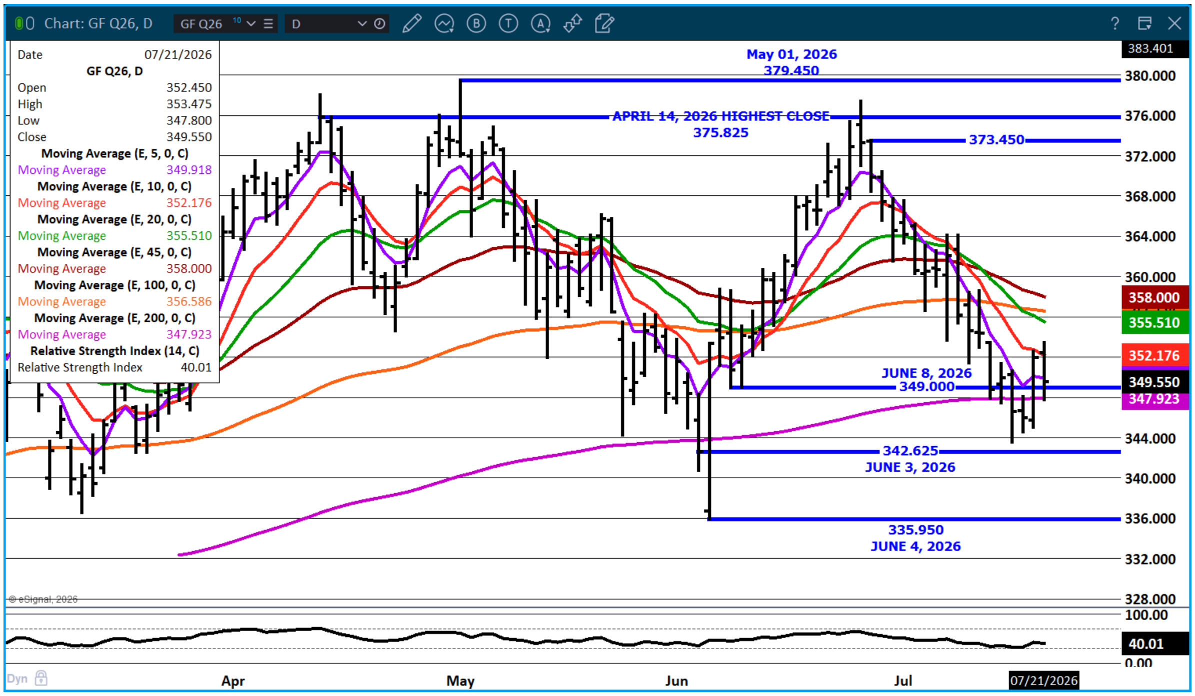
AUGUST FEEDER CATTLE – RESISTANCE AT 352.20 SUPPORT AT 342.60



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HOGS

REVISION MONDAY JULY 20, 2026 ** 431,000 PREVIOUS 440,000**

JULY 21 2026	**479,000**
WEEK AGO	**483,000**
YEAR AGO	**479,521**
WEEK TO DATE	**910,000**
PREVIOUS WEEK	**926,000**
PREVIOUS WEEK 2024	**926,880**
2025 YEAR TO DATE	**69,680,240**
2024 YEAR TO DATE	**69,911,077**
PERCENT CHANGE YEAR TO DATE	**-0.3%**

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UPDATE: FOR WEEK ENDING JULY 18 2026 HOG SLAUGHTER WAS 2,296,000, DOWN 68,000 FROM THE PREVIOUS WEEK AND DOWN 37,497 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 213,957 HEAD

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CME LEAN HOG INDEX ON 07/17/2026 WAS 96.16 UP .51 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/20/2026 WAS 102.48 UP .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.32 THE CME PORK INDEX 07/21/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 21, 2026 $101.50

AUGUST 2026 LEAN HOGS ARE $5.35 OVER THE CME LEAN HOG INDEX

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT $95.17

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WITH SPREAD TRADERS DOMINATING LEAN HOGS, FEWER PRODUCERS ARE USING THE CME TO HEDGE AND GOING TO LONG TERM PACKER CONTRACTS. IT IS ALSO EASILY SEEN ON THE PORK SOLD ON THE DAILY MARKET. BUYERS ARE CONTRACTING PORK. LAST WEEK THE AVERAGE 5 DAILY NEGOTIATED LOAD MOVEMENT FOR PORK SOLD ON THE DAILY MARKET WAS 255.5 LOADS/DAY

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 18, 2026.

FOR WEEK ENDING JULY 18, 2026 HOG WEIGHTS WERE 288 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN 2.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%
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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 : 212.28
LOADS TRIM/PROCESS PORK : 42.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2026	254.88	104.82	89.89	112.57	70.19	170.99	105.95	154.02
CHANGE:		1.72	-1.39	-2.70	-3.69	5.26	5.15	6.06
FIVE DAY AVERAGE		103.24	90.90	113.68	71.25	167.67	101.81	148.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2026	238.48	103.10	91.28	115.27	73.88	165.73	100.80	147.96
CHANGE:		-1.31	-0.60	-1.13	1.13	0.44	-1.40	-2.92
FIVE DAY AVERAGE		102.52	91.12	114.08	71.43	167.67	100.88	145.06

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PLANT DELIVERED PURCHASES JULY 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,366
LOWEST BASE PRICE 94.00
HIGHEST PRICE 100.00
WEIGHTED AVERAGE 98.89
CHANGE FROM PREVIOUS DAY -0.43

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,509
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 118,471
LOWEST BASE PRICE: 86.92
HIGHEST BASE PRICE 104.85
WEIGHTED AVERAGE PRICE 95.29

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 68,144
LOWEST BASE PRICE 79.80
HIGHEST BASE PRICE 108.01
WEIGHTED AVERAGE PRICE 94.74

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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 20, 2026

PRODUCER SOLD:
HEAD COUNT 202,360
AVERAGE LIVE WEIGHT 282.20
AVERAGE CARCASS WEIGHT 212.36

PACKER SOLD:
HEAD COUNT 26,877
AVERAGE LIVE 280.82
AVERAGE CARCASS WEIGHT 212.61

PACKER OWNED:
HEAD COUNT 172,147
AVERAGE 280.23
AVERAGE CARCASS 212.44
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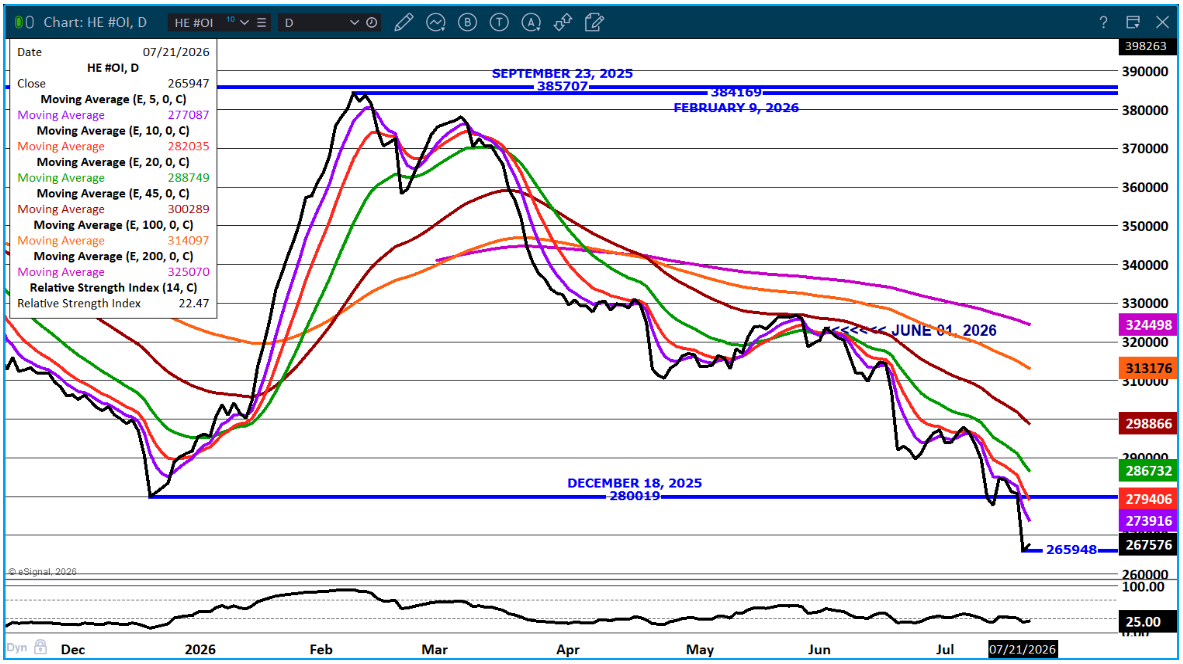
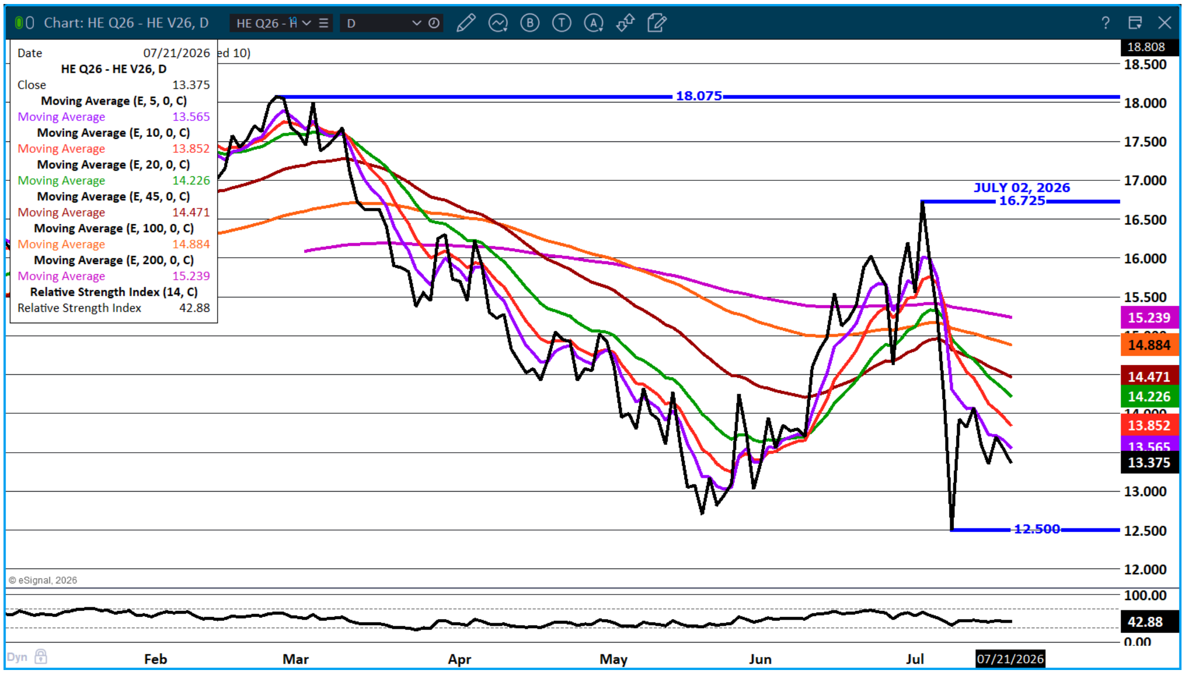
LEAN HOG OPEN INTEREST – OPEN INTEREST SHOW LITTLE TRADING EXCEPT SPREADING

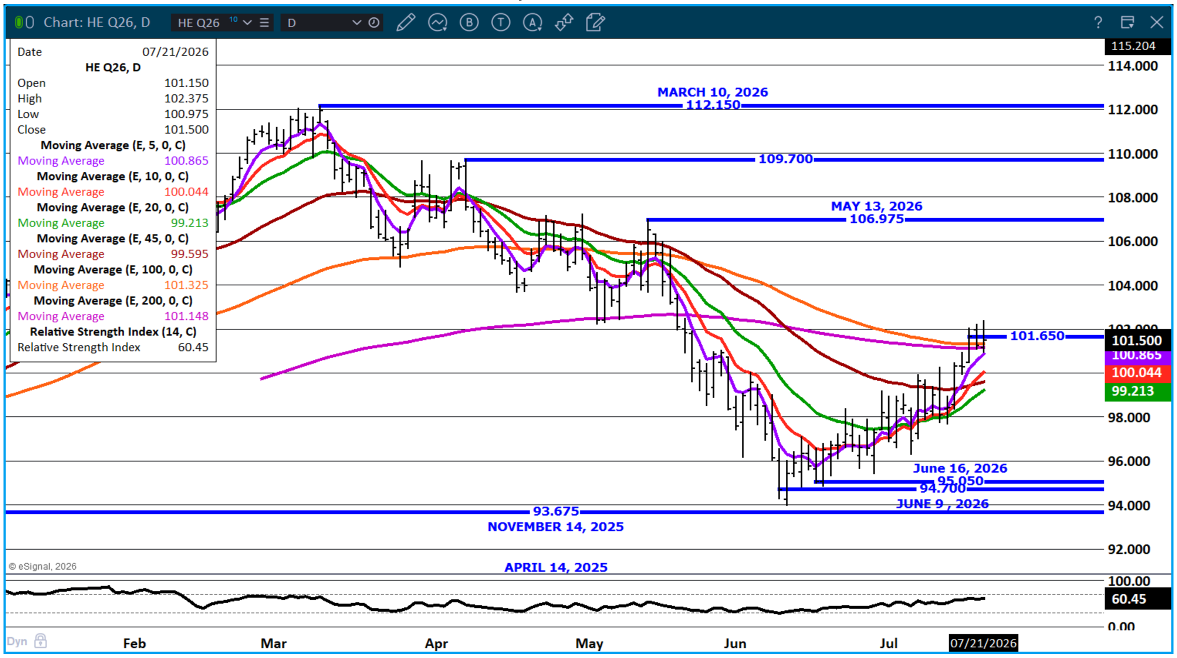


AUGUST/OCTOBER HOG SPREAD – WIDE SPREAD – SHOULD CORRECT BUT A LONG TIME BEFORE AUGUST HOGS EXPIRES

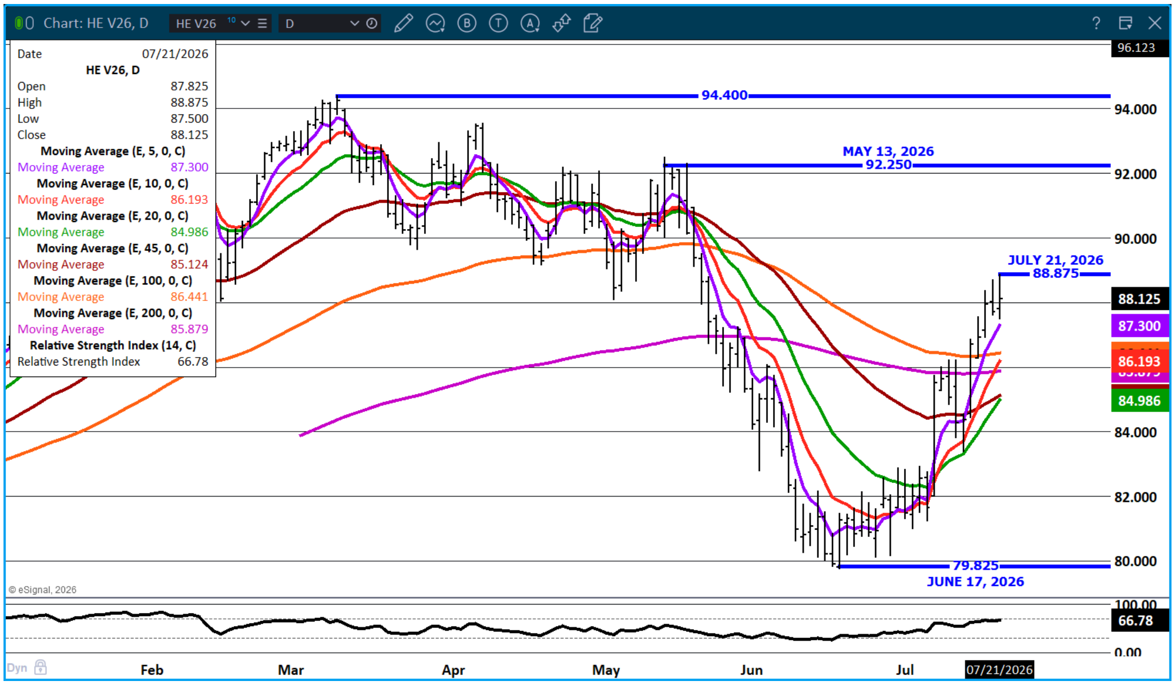


OCTOBER/DECEMBER LEAN HOG SPREAD – SPREADS WIDE AND COULD WIDEN WITH SPEC TRADING

AUGUST LEAN HOGS – 5 DAY IS SUPPORT, RESISTANCE AT 102.37



OCT LEAN HOGS - RESISTANCE AT 89.00 SUPPORT AT 87.25 – WATCH IF TRADERS UNWIND SPREADS



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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