ADM Investor Services, Inc.

FRIDAY MORNING JULY 24, 2026 LIVESTOCK REPORT
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CATTLE

REVISION JULY 22, 2026 ** 98,000 ** PREVIOUS 95,000

JULY 23, 2026	108,000
WEEK AGO	109,000
YEAR AGO	118,097
WEEK TO DATE	411,000
PREVIOUS WEEK	433,000
PREVIOUS WEEK 2025	453,306
2025 YEAR TO DATE	15,234,177
2024 YEAR TO DATE	16,644,208
PERCENT CHANGE YEAR TO DATE	MINUS 8.5%

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

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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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11:00 AM JULY 23, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	362.87	348.75
CHANGE FROM PRIOR DAY:	(0.63)	(1.82)
CHOICE/SELECT SPREAD:	14.12	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	124	
CURRENT 5 DAY SIMPLE AVERAGE:	367.14	354.25

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CME BOXED BEEF INDEX ON 07/22/2026 WAS 364.87 DOWN 1.83 FROM PREVIOUS DAY

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11:00 AM JULY 23, 2026		
PRIMAL RIB	560.80	498.16
PRIMAL CHUCK	315.56	318.80
PRIMAL ROUND	307.54	315.99
PRIMAL LOIN	441.41	397.52
PRIMAL BRISKET	335.24	323.82
PRIMAL SHORT PLATE	263.30	263.30
PRIMAL FLANK	229.76	231.94

2:00 PM JULY 22, 2026		
PRIMAL RIB	553.18	497.93
PRIMAL CHUCK	319.41	320.19
PRIMAL ROUND	308.96	317.25
PRIMAL LOIN	443.04	400.51
PRIMAL BRISKET	324.90	333.89
PRIMAL SHORT PLATE	263.97	263.97
PRIMAL FLANK	234.57	230.83

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/22	70	17	9	20	116	363.50	350.57
07/21	104	23	15	20	161	366.91	354.23
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

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JULY 23 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	89.03 LOADS	3,561,326 POUNDS
SELECT CUTS	9.80 LOADS	392,059 POUNDS
TRIMMINGS	12.37 LOADS	494,978 POUNDS
GROUND BEEF	13.01 LOADS	520,254 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 23, 2027 $233.03

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 23, 2026 AT $225.40

AUGUST LIVE CATTLE FUTURES ARE $7.63 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/23/2026 FROM 12.65 THE PREVIOUS DAY

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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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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SO FAR, FOR THE WEEK SLAUGHTER IS DOWN 22,000 COMPARED TO LAST WEEK AND OVER 42,000 HEAD COMPARED TO A YEAR AGO AT THIS TIME.

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IT'S ABOUT TIME THE SHORT LIVE CATTLE/LONG LEAN HOG SPREAD HAS SOME LIQUIDATION. CASH CATTLE ARE GOING TO BEGIN TO NARROW TO FUTURES OVER THE NEXT COUPLE OF WEEKS AND CASH HOGS CONVERGE TO THE HIGHER FUTURES PRICE FOR AUGUST.

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PACKERS ARE TAKING ADVANTAGE OF THE DROP IN BEEF PRICES TO BUY CASH CATTLE LOWER THIS WEEK. PRICES IN THE MIDWEST ARE FROM CASH CATTLE 230.00-232.00 WITH A SMALL GROUP OF GRID PRICES CATTLE IN KANSAS AT 233.00, DOWN $5.00 TO $8.00 LOWER DRESSED PRICES WERE 365.00 DOWN $10.00 FROM A WEEK AGO

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GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONING WILL INCREASE HOME ENERGY COSTS. HIGHER GASOLINE PRICES WILL TAKE MORE OUT OF THE FAMILY BUDGET. CREDIT CARD PAYMENTS FROM THE EARLIER GAS RALLY ARE ASLO BITING INTO THE CONSUMER. THE RESTAURAN INDUSTRY IS EXPECTING TO HAVE MORE CLOSURES IN 2026 MOSTLY DUE TO HIGH BEEF PRICES.

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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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EXPORTS FOR WEEK JULY 16TH WERE 9,400 MT UP 18% FROM LAST WEEK BUT DOWN 32% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2,600 MT, MEXICO BOUGHT 1,700 MT, CANADA TOOK 1,600 MT, JAPAN TOOK 1,000 MT,

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 07/23/2026

LIVE STEER:	1539	$233.03	15,065
LIVE HEIFER:	1380	$232.40	5,022
DRESSED STEER	1006	$366.15	12,843
DRESSED HEIFER:	874	$365.82	1,828

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 23, 2026

IA/MN – CASH FOB – 229.00-230.00 AVE 229.95
DRESSED DELIVERED 365.00-370.00 AVE 365.86
LIVE DELIVERED 233.00
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 230.00
DRESSED DELIVERED 363.00-365.00 AVE 364.04
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB GRID 230.00-
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 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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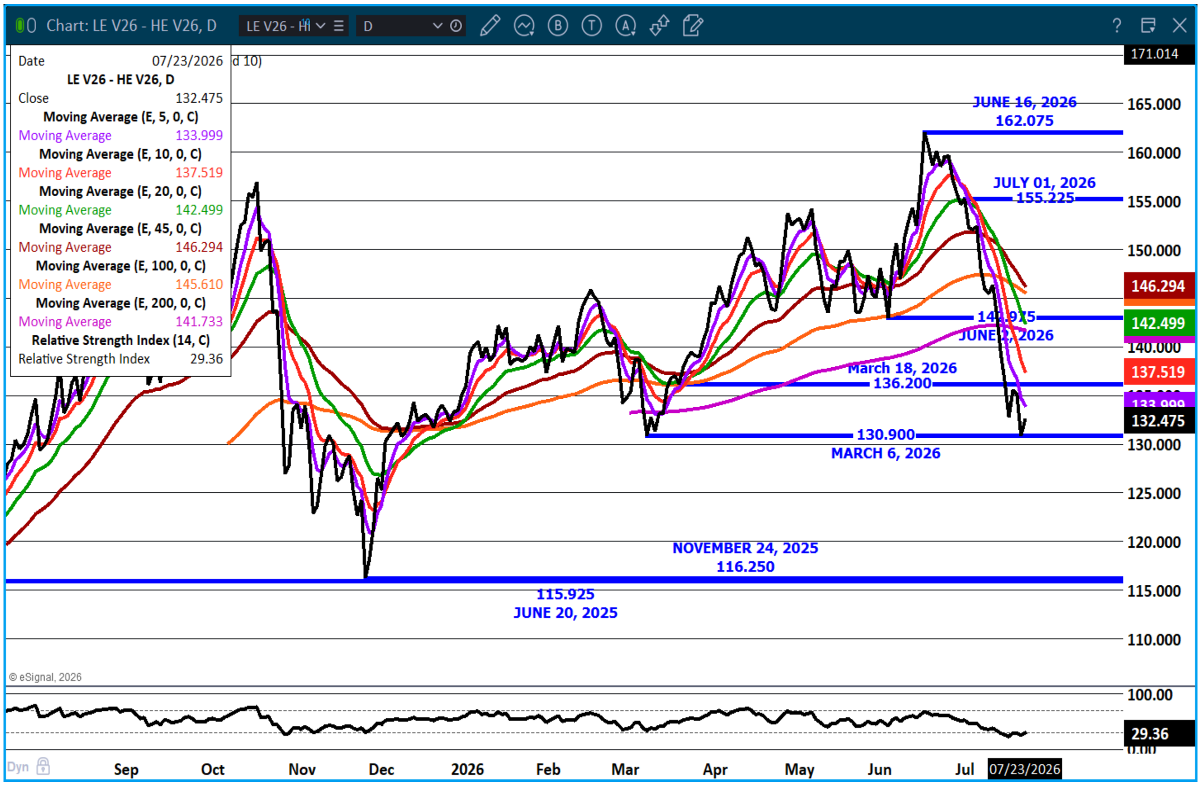
LIVE CATTLE OPEN INTEREST – WATCH AFTER THE COF REPORT

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – THERE HAS BEEN A LOT OF SELLING CATTLE AND BUYING HOGS BUT WITH DROP IN CATTLE OPEN INTEREST AND HOG OPEN INTEREST, IT DOESN'T LOOK LIKE TRADERS ARE ROLLLING AFTER TAKING OFF AUGUST SPREAD



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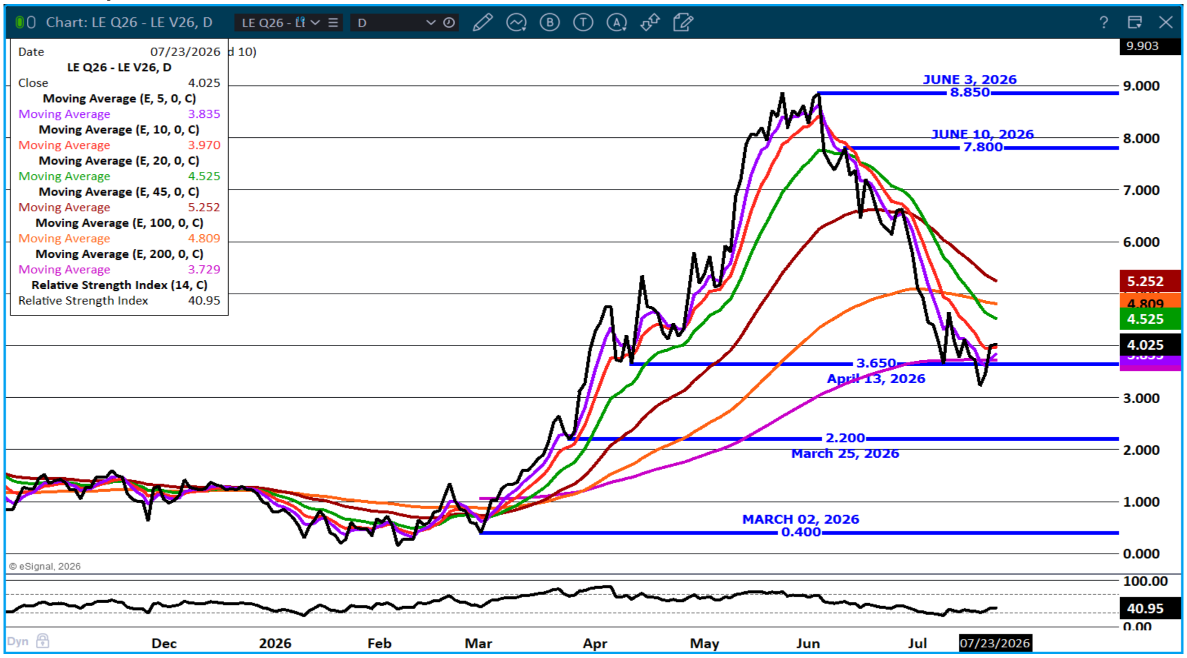
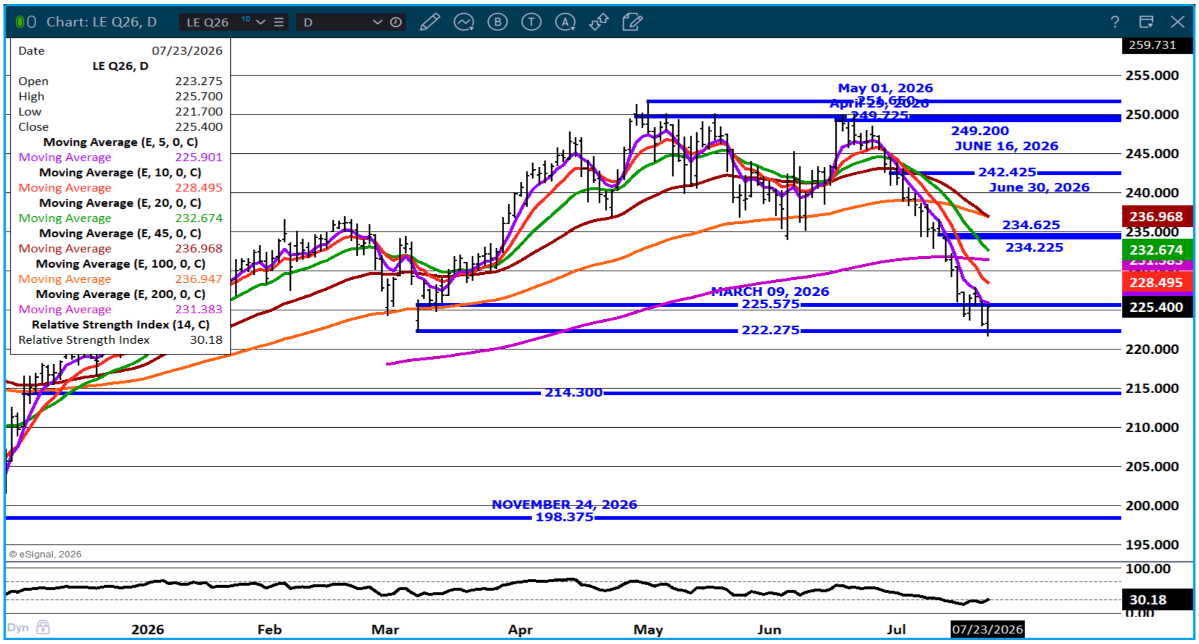
This material is intended to be a solicitation.

AUGUST/OCTOBER LIVE CATTLE SPREAD – NORMAL SPREAD NOW. WATCH AFTER COF REPORT

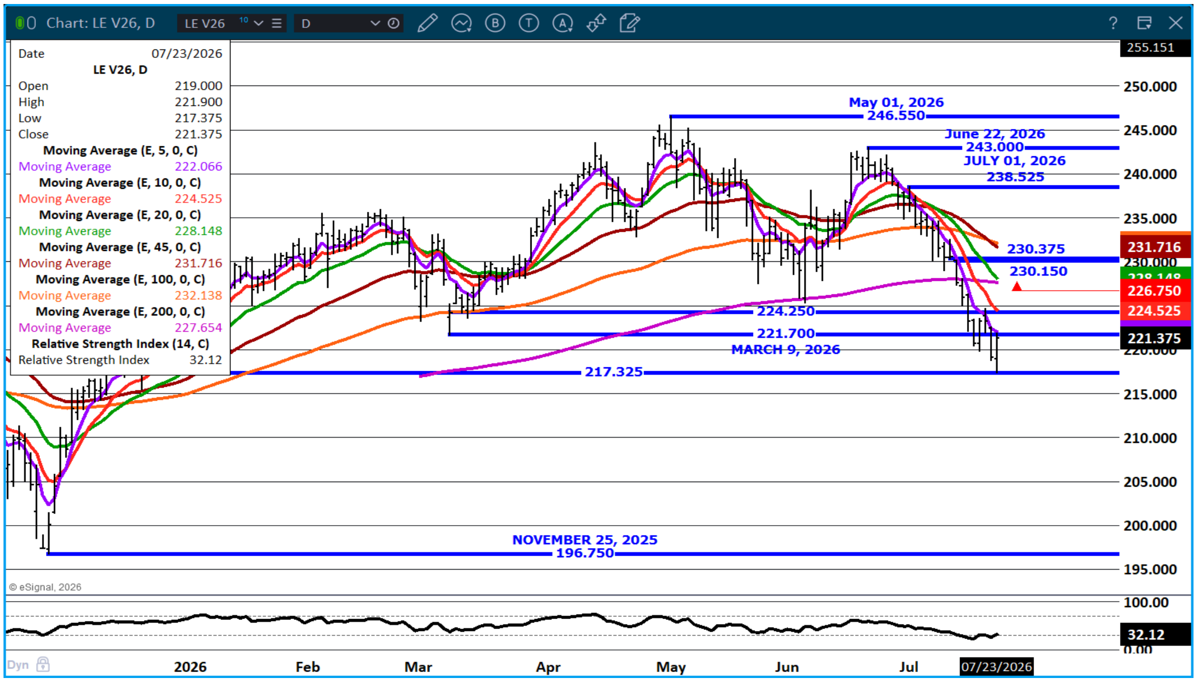


DECEMBER 2026/FEBRUARY 2027 LIVE CATTLE SPREAD - BEAR SPREADING

AUGUST LIVE CATTLE – SUPPORT AT 222.27 RESISTANCE AT 5 DAY MOVING AVERAGE AND HAS BEEN SINCE JUNE 25TH



OCTOBER LIVE CATTLE – 5 DAY MOVING AVERAGE RESISTANCE SUPPORT AT 217.00 RSI AT 32 IS NOT OVERSOLD



FEEDER CATTLE

CME FEEDER INDEX ON 07/22/2026 WAS 350.72 DOWN 2.40 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 23, 2026 AT $343.77

AUGUST 2026 FEEDER CATTLE ARE 6.95 UNDER THE CME FEEDER INDEX AS JULY 23, 2026.
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TRADERS WERE SPREADING THURSDAY, SELLING AUGUST FEEDERS AND BUYING SEPTEMBER AND THEN BULL SPREADING ON OUT. VOLUME WAS LIGHT.
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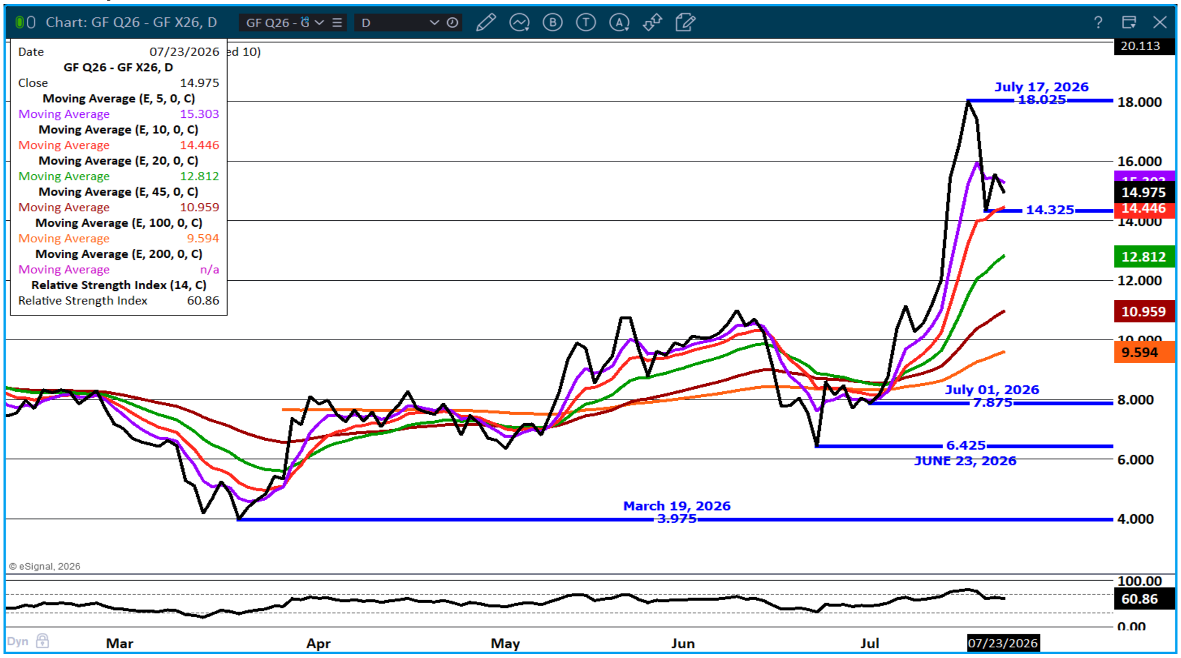
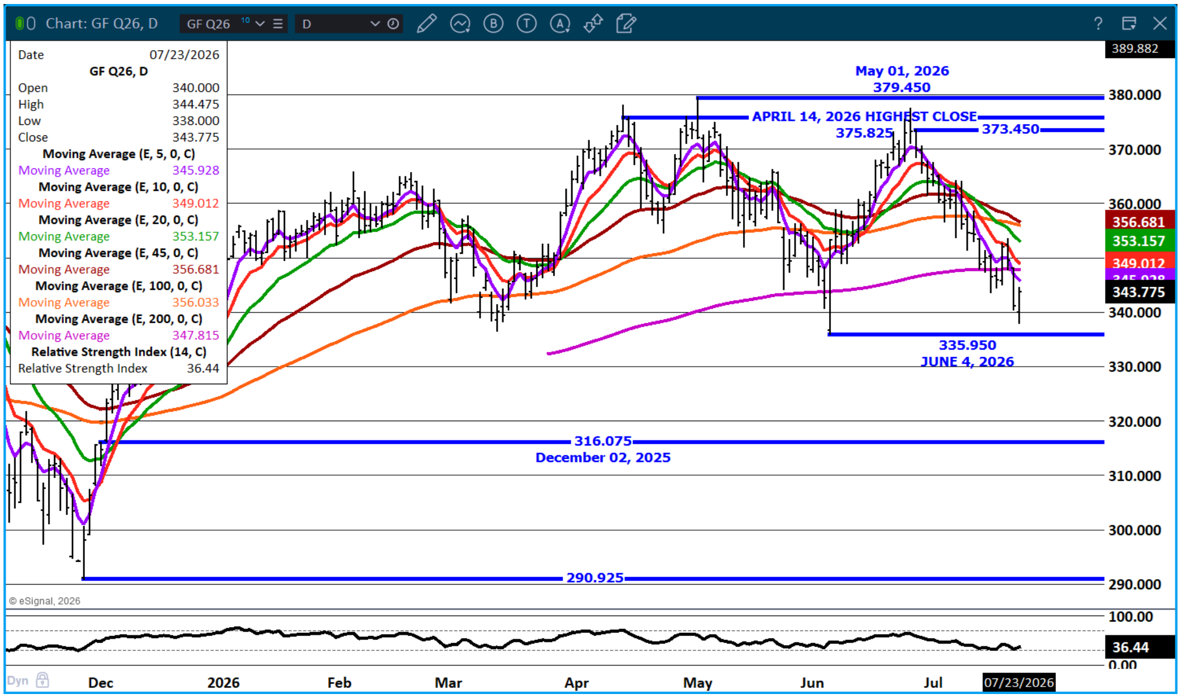
FEEDER CATTLE OPEN INTEREST - OPEN INTEREST GOING SIDEWAYS

AUGUST/NOVEMBER FEEDER CATTLE SPREAD – WATCH AFTER THE REPORT



AUGUST FEEDER CATTLE SUPPORT AT 335.95 RESISTANCE AT 346.00



HOGS

JULY 23 2026	479,000
WEEK AGO	450,000
YEAR AGO	462,512
WEEK TO DATE	1,859,000
PREVIOUS WEEK	1,850,000
PREVIOUS WEEK 2024	1,860,425
2025 YEAR TO DATE	70,622,636
2024 YEAR TO DATE	70,844,622
PERCENT CHANGE YEAR TO DATE	-0.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING JULY 18 2026 HOG SLAUGHTER WAS 2,296,000. YEAR TO DATE SLAUGHTER WAS DOWN 213,957 HEAD
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CME LEAN HOG INDEX ON 07/21/2026 WAS 97.08 UP .44 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/22/2026 WAS 103.70 UP .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.62 THE CME PORK INDEX 07/23/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 23, 2026 $102.15

AUGUST 2026 LEAN HOGS ARE $5.07 OVER THE CME LEAN HOG INDEX

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TRADERS WERE BUYING NEARBY AND SELLING ON OUT. VOLUME WAS LIGHT. SPREADS SUCH AS AUGUST TO OCTOBER AND OCTOBER TO DECEMBER ARE WIDE. AT THE SAME TIME THEY WERE LIQUIDATING LONG HOGS AND SHORT CATTLE SPREADS.

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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 16, 2026

EXPORTS FOR WEEK ENDING JULY 16TH WERE 28,800 MT UP FROM PREVIOUS WEEK AT 21,600 MT UP 33% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 14,000 MT COMPARED TO LAST WEEK AT 9,100 MT . JAPAN TOOK 2,600 MT COMPARED TO 7,100 MT , CANADA BOUGHT 2,500 MT COMPARED TO 1400 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 315.50
LOADS TRIM/PROCESS PORK : 23.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/23/2026	338.75	104.48	91.25	113.02	68.65	163.21	104.14	155.84
CHANGE:		0.98	0.52	0.01	-2.10	-2.42	2.01	4.90
FIVE DAY AVERAGE		104.06	91.01	114.05	71.24	166.17	103.04	151.93

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PLANT DELIVERED PURCHASES JULY 23, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 4,018
LOWEST BASE PRICE 93.00
HIGHEST PRICE 102.50
WEIGHTED AVERAGE 102.14
CHANGE FROM PREVIOUS DAY 1.06

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,068
LOWEST BASE PRICE 73.00
HIGHEST BASE PRICE 106.21
WEIGHTED AVERAGE PRICE 96.84

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 134,404
LOWEST BASE PRICE: 87.66
HIGHEST BASE PRICE 106.83
WEIGHTED AVERAGE PRICE 96.18

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 189,580
LOWEST BASE PRICE 85.93
HIGHEST BASE PRICE 108.64
WEIGHTED AVERAGE PRICE 92.14
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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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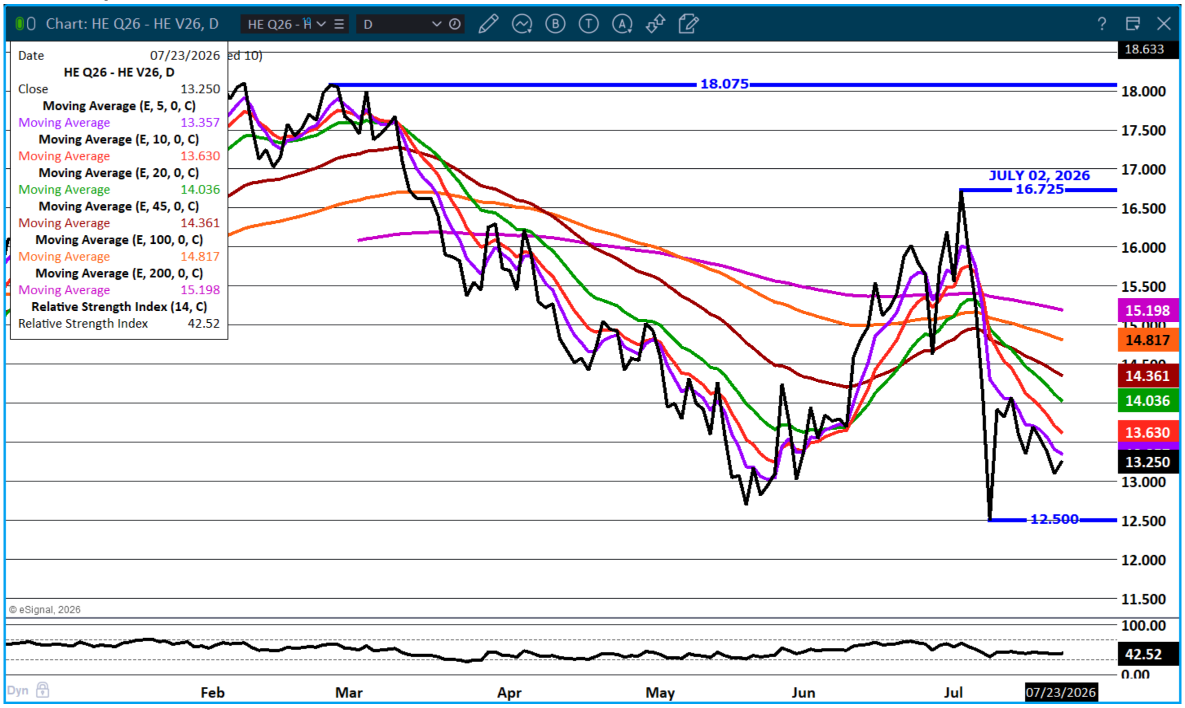
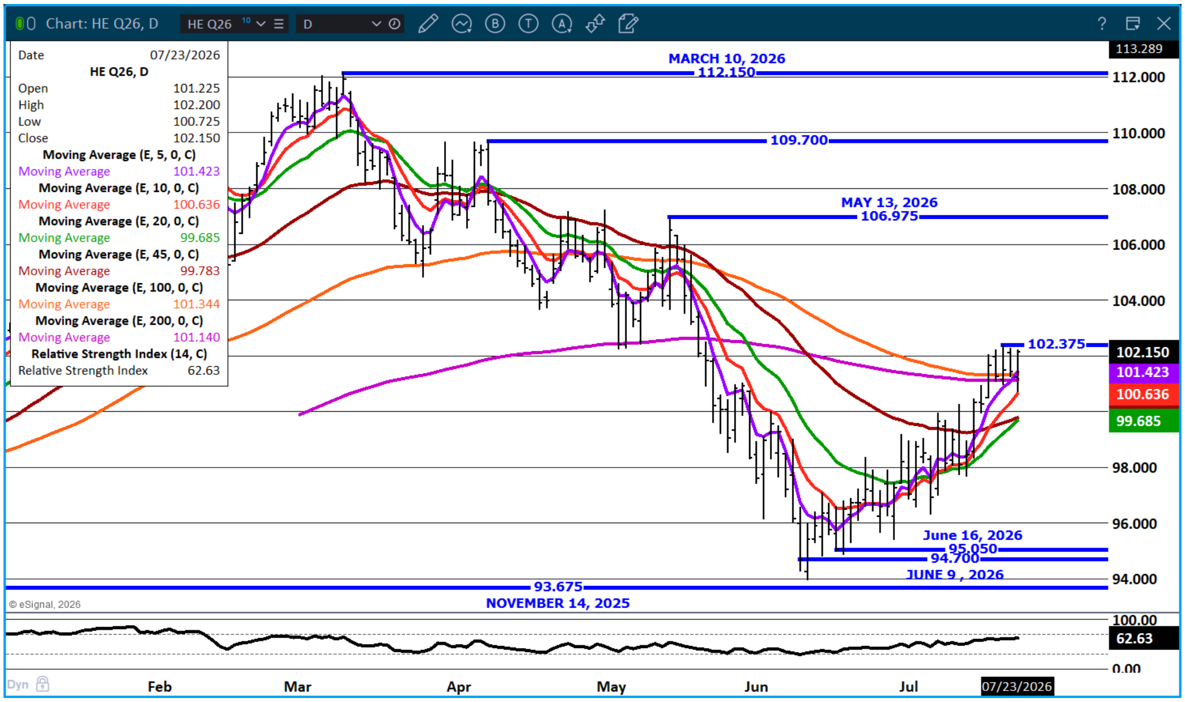
LEAN HOG OPEN INTEREST –

AUGUST/OCTOBER HOG SPREAD – BULL SPREAD



OCTOBER/DECEMBER LEAN HOG SPREAD – FAVORITE OF SPECULATORES. COULD WIDEN

AUG LEAN HOGS – SUPPORT AT 100.60 RESISTANCE AT 100.37 FUTURES ABOVE CME HOG INDEX



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OCTOBER LEAN HOGS - IF SPREADERS CHANGE AUGUST / OCTOBER SPREAD, SHOULD MOVE UP TO 92.50 SUPPORT AT 88.00

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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