ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING JULY 28, 2026 LIVESTOCK REPORT
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FOR TUESDAY JULY 28, 2026
LIVE CATTLE PRICE LIMIT $12.75
FEEDER CATTLE PRICE LIMIT $16.00

CATTLE

JULY 27, 2026	95,000
WEEK AGO	102,000
YEAR AGO	109,051

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING JULY 18 2026 CATTLE SLAUGHTER WAS 528,000 UP 3,000 FROM THE PREVIOUS WEEK, DOWN 25,766 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,393,491 HEAD
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2:00 PM JULY 27, 2026

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	362.89		345.16
CHANGE FROM PRIOR DAY:	1.65		(1.55)
CHOICE/SELECT SPREAD:		17.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		86	
CURRENT 5 DAY SIMPLE AVERAGE:	364.92		351.14

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CME BOXED BEEF INDEX ON 07/27/2026 WAS 362.51 DOWN .95 FROM PREVIOUS DAY

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2:00 PM JULY 27, 2026

PRIMAL RIB	559.53	496.24
PRIMAL CHUCK	319.22	310.41
PRIMAL ROUND	305.55	306.81
PRIMAL LOIN	439.85	401.06
PRIMAL BRISKET	329.92	323.59
PRIMAL SHORT PLATE	267.82	267.82
PRIMAL FLANK	223.75	234.80

2:00 PM JULY 24, 2026

PRIMAL RIB	564.72	495.02
PRIMAL CHUCK	313.72	314.77
PRIMAL ROUND	303.60	311.06
PRIMAL LOIN	438.42	398.76
PRIMAL BRISKET	329.71	320.13
PRIMAL SHORT PLATE	269.69	269.69
PRIMAL FLANK	223.96	234.06

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/24	75	10	11	35	131	361.24 FRIDAY	346.71
07/23	89	10	12	13	124	362.87	348.75
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

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JULY 27 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	53.94 LOADS	2,157,490 POUNDS
SELECT CUTS	11.59 LOADS	463,593 POUNDS
TRIMMINGS	7.56 LOADS	302,202 POUNDS
GROUND BEEF	12.93 LOADS	517,142 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 27, 2027 $230.58

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 27, 2026 AT $225.22

AUGUST LIVE CATTLE FUTURES ARE $5.36 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/27/2026 COMPARED TO THE PREVIOUS DAY AT 3.71

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ON JULY 24, 2026 USDA SECRETARY ROLLINS LIFTED THE QUARANTINE FOR MEXICAN CATTLE TO RE-ENTER THE U.S. STARTING AUGUST 24TH. BECAUSE OF IT ON MONDAY TRADERS WERE SELLING FUTURES, BUT TRADERS WERE ALSO BULL SPREADING.

CATTLE WILL START TO ENTER THE U.S. THROUGH ARIZONA STARTING AUGUST 24TH AND THEN BE PHASED IN THROUGH BORDER CROSSINGS ACROSS THE MEXICAN/ NEW MEXICO PORTS

BEFORE THE QUARANTINE MEXICAN CATTLE YEARLY IMPORTS WERE FROM 1,200,000 TO 1,250,000 CATTLE OR 23,077 TO 24,038 PER WEEK. WITH MEXICO NOW KILLING THE CATTLE , TIME WILL TELLL JUST HOW MANY WILL CROSS THE BORDER.

THE CATTLE ON FEED REPORT SHOWED CATTLE ON FEED UP 2% ABOUT 239,000 HEAD AND PLACEMENTS DOWN ABOUT 42,000 HEAD.

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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	50,836	22,501	126%
AUSTRALIA	273,408	239,181	14%
BRAZIL	196,200	176,371	11%
CANADA	148,590	146,468	1%
MEXICO	147,170	117,530	25%
NEW ZEALAND	132,639	125,629	6%
NICARAGUA	38,425	31,671	21%
URUGUAY	68,007	75,090	-9%
TOTAL	1,065,749	960,269	11%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
BRAZIL	22,391	27,377	-18%
CANADA	18,320	13,741	33%
MEXICO	2,174	1,373	58%
NEW ZEALAND	1,272	1,251	2%
URUGUAY	2,116	1,901	11%
TOTAL	47,421	46,958	1%

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CATTLE ON FEED REPORT – JULY 24, 2026

	AVERAGE	RANGE OF ESTIMATES	ACTUAL	(1,000 head)
ON FEED JULY 1	102.2%	101.1-102.5	102	11,370
PLACED DURING JUNE	98.0%	93.7-99.8	97	1,399
MARKETED DURING JUNE	97.0%	94.9-98.0	97	1,661

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LAST WEEK PACKERS TOOK ADVANTAGE OF THE DROP IN BEEF PRICES TO BUY CASH CATTLE LOWER AND THEY BOUGHT 3,000 MORE THAN THE WEEK BEFORE. PRICES IN THE MIDWEST WERE 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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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 24, 2026

FOR WEEK ENDING JULY 24, 2026 CATTLE WEIGHTS WERE 1447 DOWN 1 POUNDS FROM LAST WEEK AND UP 34 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS UP 0.6% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.8%

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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 WEIGHTED AVG 07/27/2026

LIVE STEER:	1535	$230.58	15,088
LIVE HEIFER:	1394	$230.45	6,427
DRESSED STEER	1004	$365.39	11,129
DRESSED HEIFER:	877	$364.71	1,440

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 27, 2026

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 360.00 ON 300 STEERS AND 720 HEIFERS
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB GRID 228.00 ON 169 HEIFERS
LIVE DELIVERED - NO 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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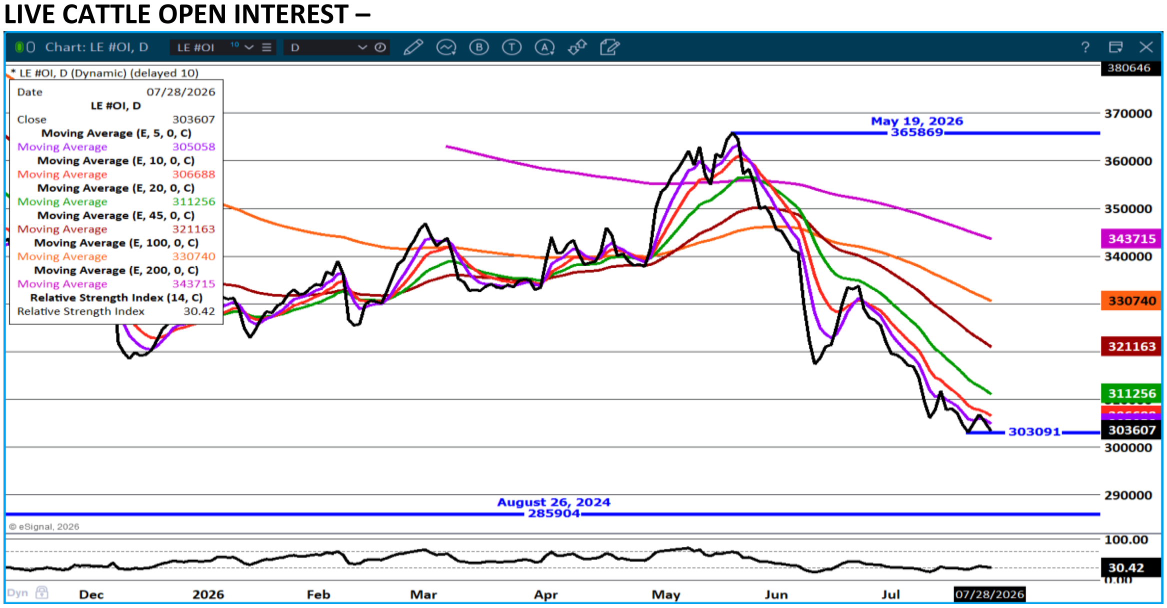
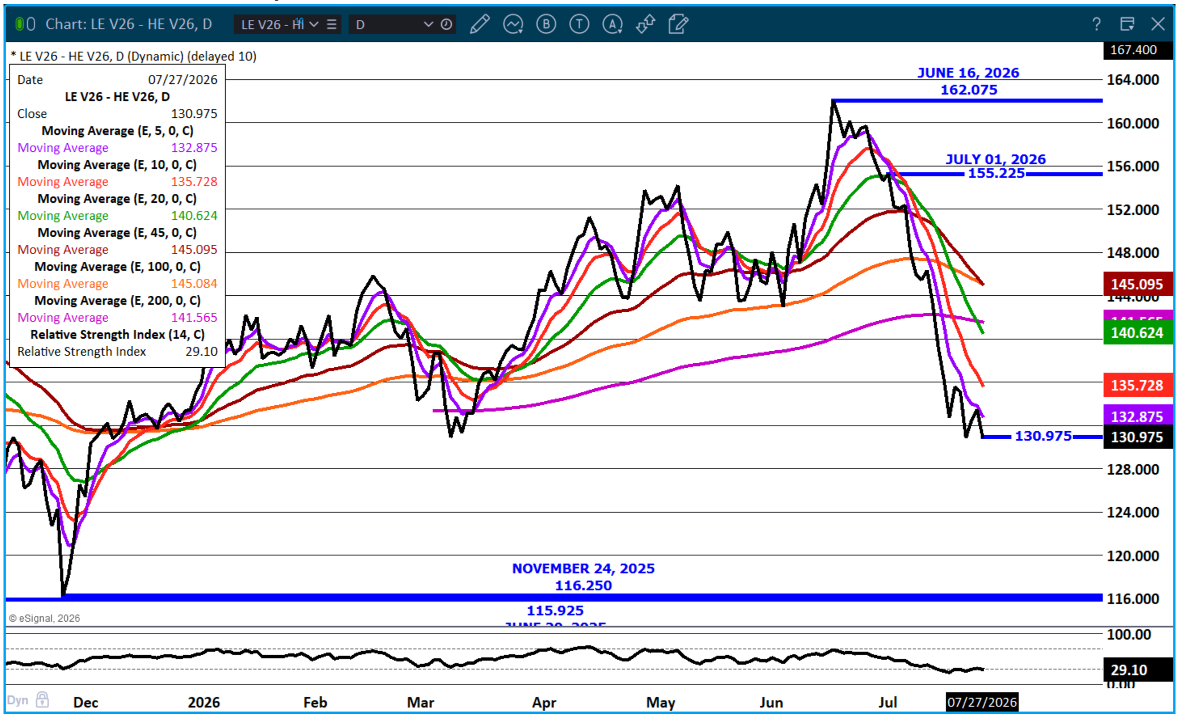
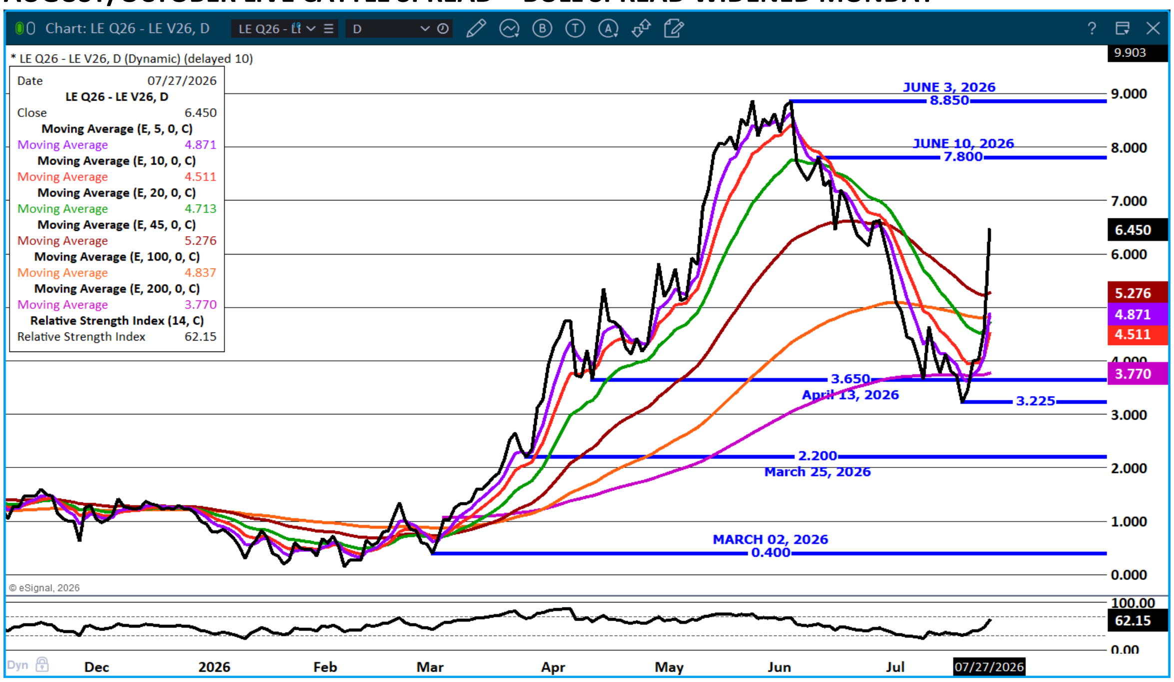
LIVE CATTLE OPEN INTEREST –



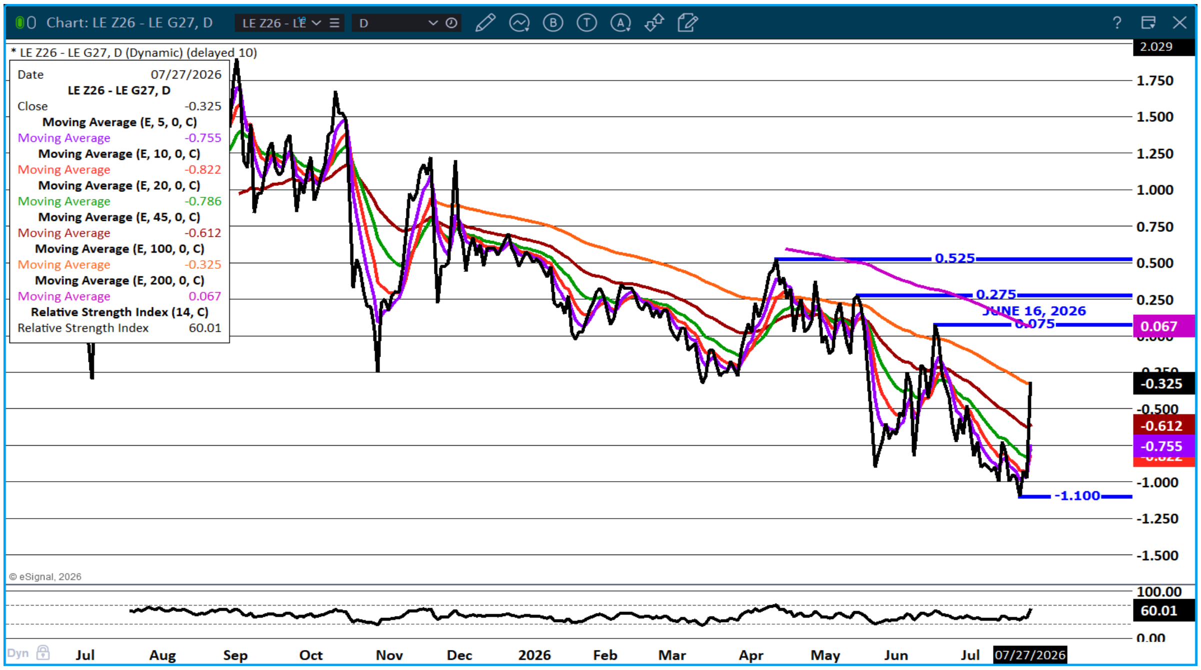
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –



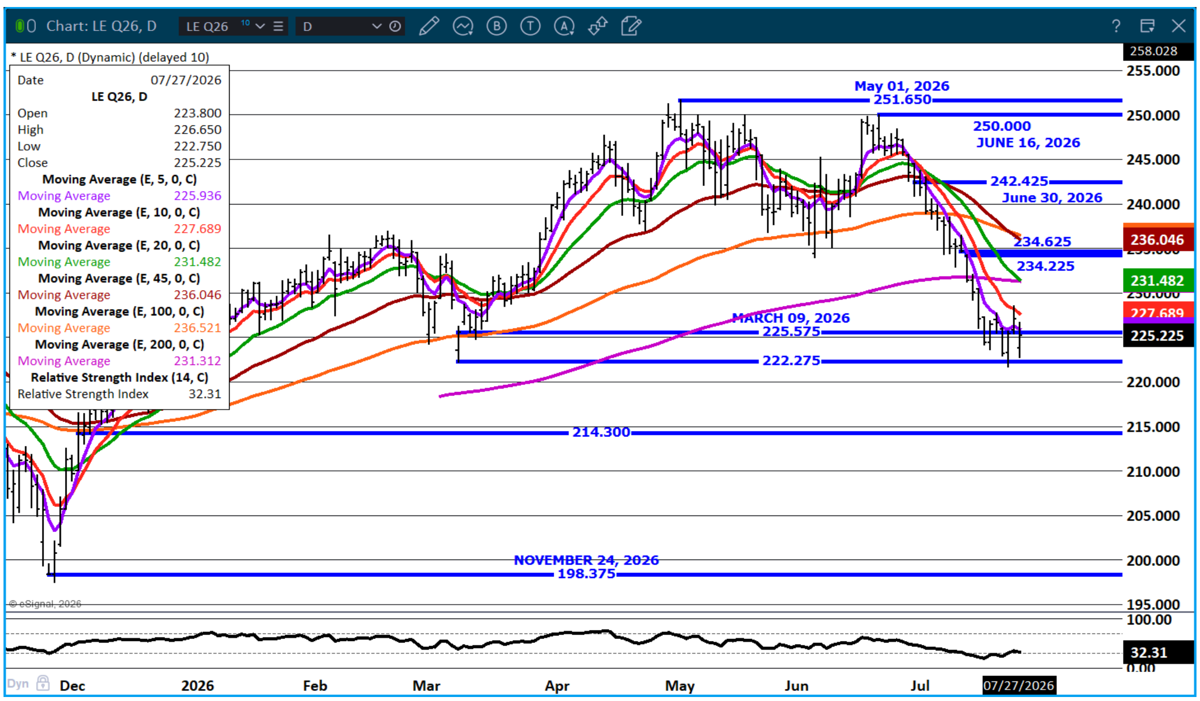
AUGUST/OCTOBER LIVE CATTLE SPREAD - BULL SPREAD WIDENED MONDAY



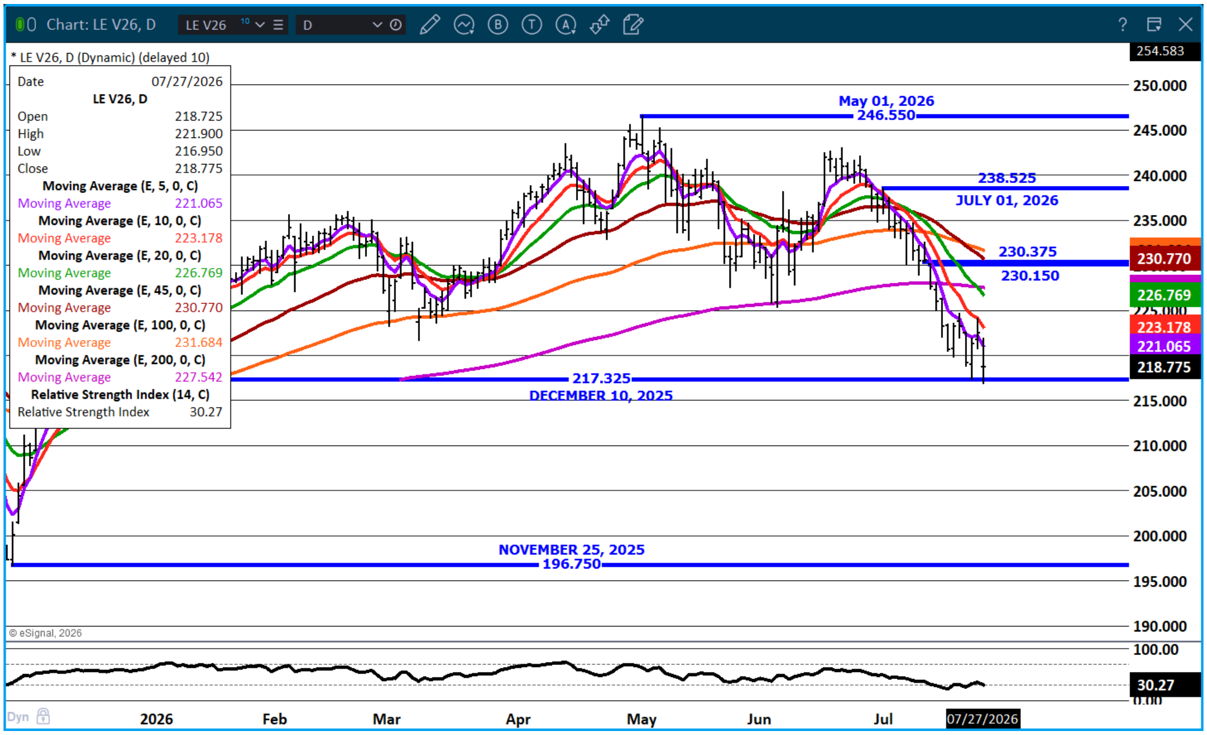
DECEMBER 2026/FEBRUARY 2027 LIVE CATTLE SPREAD - NOT A COINCIDENCE MOVED TO AND STOPPED AT 100 DAY MOVING AVERAGE



AUGUST LIVE CATTLE – MOVED TO RESISTANCE SUPPORT AT 222.27



OCTOBER LIVE CATTLE – SUPPORT AT 217.32 RESISTANCE AT 221.10 TO 223.25



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FEEDER CATTLE

CME FEEDER INDEX ON 07/24/2026 WAS 347.37 DOWN 2.28 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 27, 2026 AT $338.25

AUGUST 2026 FEEDER CATTLE ARE 9.12 UNDER THE CME FEEDER INDEX AS JULY 27, 2026.

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TRADERS DIDN'T LIKE THE IDEA OF LIFTING THE QUARATINE AND SHOVED FEEDER FUTURES DOWN THE LIMIT FROM OCTOBER 2026 THROUGH FUTURES IN 2027 . TIME WILL TELL HOW MANY CATTLE WILL MOVE INTO THE U.S. WITH MEXICO INCREASING FEEDLOTS AND SLAUGHTER FACILITIES TO KILL MANY CATTLE ONCE SLATED FOR THE U.S.

THE BI-ANNUAL CATTLE REPORT SHOWED BEEF COW HERD DOWN 1% AND THE CALF -CROP DOWN 2%. THE HERD IS NOT GETTING LARGER.

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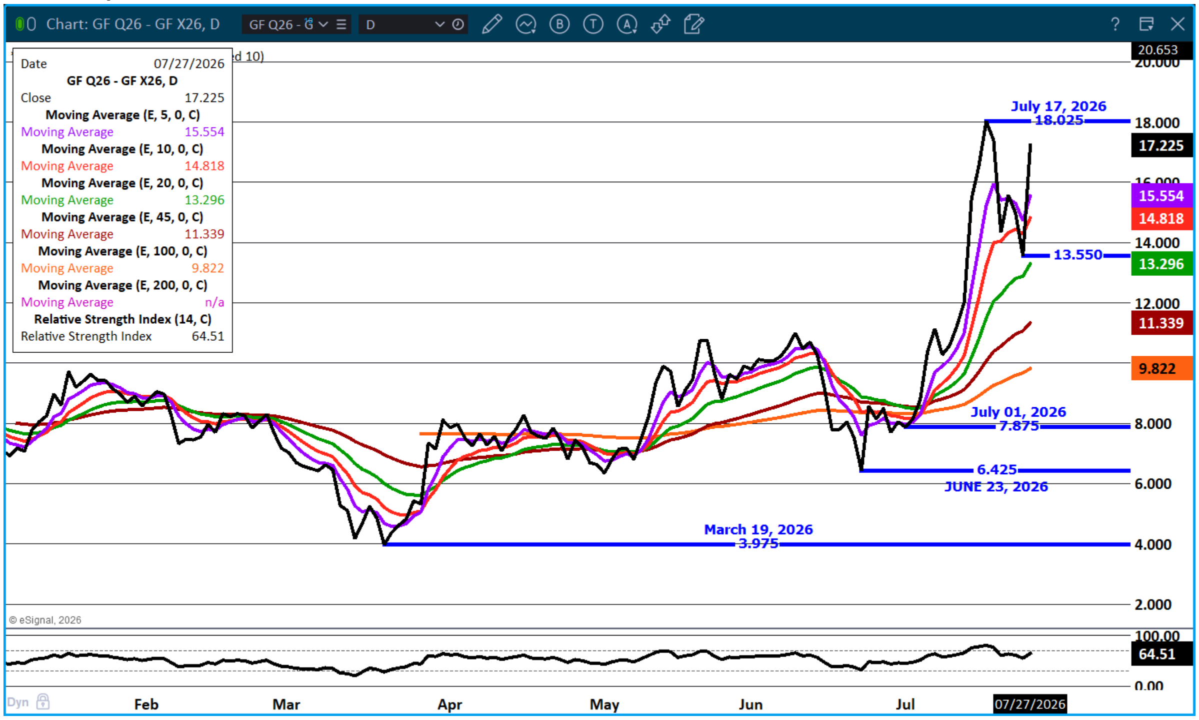
FEEDER CATTLE OPEN INTEREST -

AUGUST/NOVEMBER FEEDER CATTLE SPREAD – WIDENING OF BULL SPREAD



SEPTEMBER FEEDER CATTLE - 330.70 SUPPORT RESISTANCE AT 338.20

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HOGS

REVISION FOR FRIDAY, JULY 24,2026 ** 388,000 ** PREVIOUS 393,000
UPDATE FOR SLAUGHTER JULY 25, 2026 ** 2,263,000 ** PREVIOUS 2,263,000

JULY 27 2026	442,000
WEEK AGO	431,000
YEAR AGO	443,427

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

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UPDATE FOR WEEK ENDING JULY 25 2026 HOG SLAUGHTER WAS 2,263,000, DOWN 33,000 FROM THE PREVIOUS WEEK AND DOWN 60,397 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 280,958 HEAD

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CME LEAN HOG INDEX ON 07/23/2026 WAS 97.91 UP .43 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/24/2026 WAS 104.10 UP .02 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.19 THE CME PORK INDEX 07/27/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 27, 2026 $102.97

AUGUST 2026 LEAN HOGS ARE $5.06 OVER THE CME LEAN HOG INDEX
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PORK PRICES WERE UP MONDAY ON LIGHT MOVEMENT TOTAL SALES MONDAY MORNING WERE 138.40 LOADS WITH JUST 123.20 LOADS OF PRIMALS CUTS.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 24, 2026.

FOR WEEK ENDING JULY 24, 2026 HOG WEIGHTS WERE 287 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 6 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN -1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.1% 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 : 239.34
LOADS TRIM/PROCESS PORK : 21.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2026	260.51	104.45	92.04	114.47	73.83	166.41	103.30	150.41
CHANGE:		-0.18	1.38	1.96	1.80	3.36	-0.52	-5.74
FIVE DAY AVERAGE		104.38	90.91	113.12	71.09	165.86	103.87	153.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2026	217.34	104.63	90.66	112.51	72.03	163.05	103.82	156.15
CHANGE:		0.15	-0.59	-0.51	3.38	-0.16	-0.32	0.31
FIVE DAY AVERAGE		104.11	90.76	113.28	71.10	165.72	103.37	152.98

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PLANT DELIVERED PURCHASES JULY 24, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,845
LOWEST BASE PRICE 93.00
HIGHEST PRICE 102.25
WEIGHTED AVERAGE 99.37
CHANGE FROM PREVIOUS DAY -2.77

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,688
LOWEST BASE PRICE 80.00
HIGHEST BASE PRICE 103.90
WEIGHTED AVERAGE PRICE 97.42

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 134,934
LOWEST BASE PRICE: 88.00
HIGHEST BASE PRICE 106.70
WEIGHTED AVERAGE PRICE 96.36

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 53,427
LOWEST BASE PRICE 85.01
HIGHEST BASE PRICE 108.08
WEIGHTED AVERAGE PRICE 96.77
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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 FRIDAY, JULY 24, 2026 AND SATURDAY, JULY 25, 2026

PRODUCER SOLD:
HEAD COUNT 213,867
AVERAGE LIVE WEIGHT 283.57
AVERAGE CARCASS WEIGHT 212.82

PACKER SOLD:
HEAD COUNT 21,997
AVERAGE LIVE 289.61
AVERAGE CARCASS WEIGHT 219.35

PACKER OWNED:
HEAD COUNT 146,164
AVERAGE 280.95
AVERAGE CARCASS 212.78
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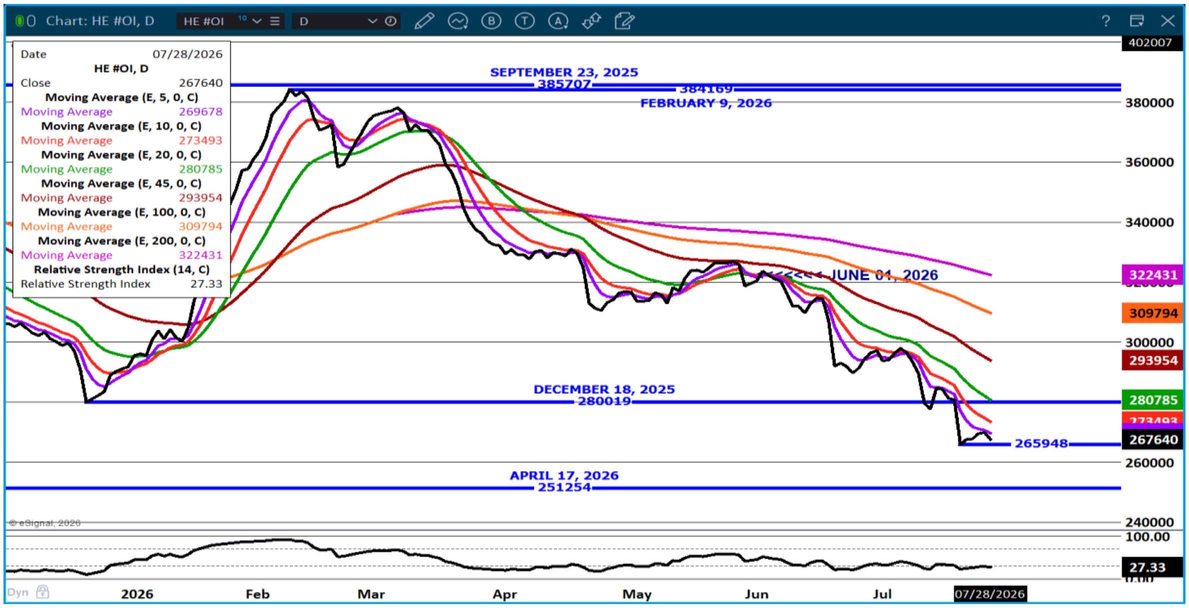
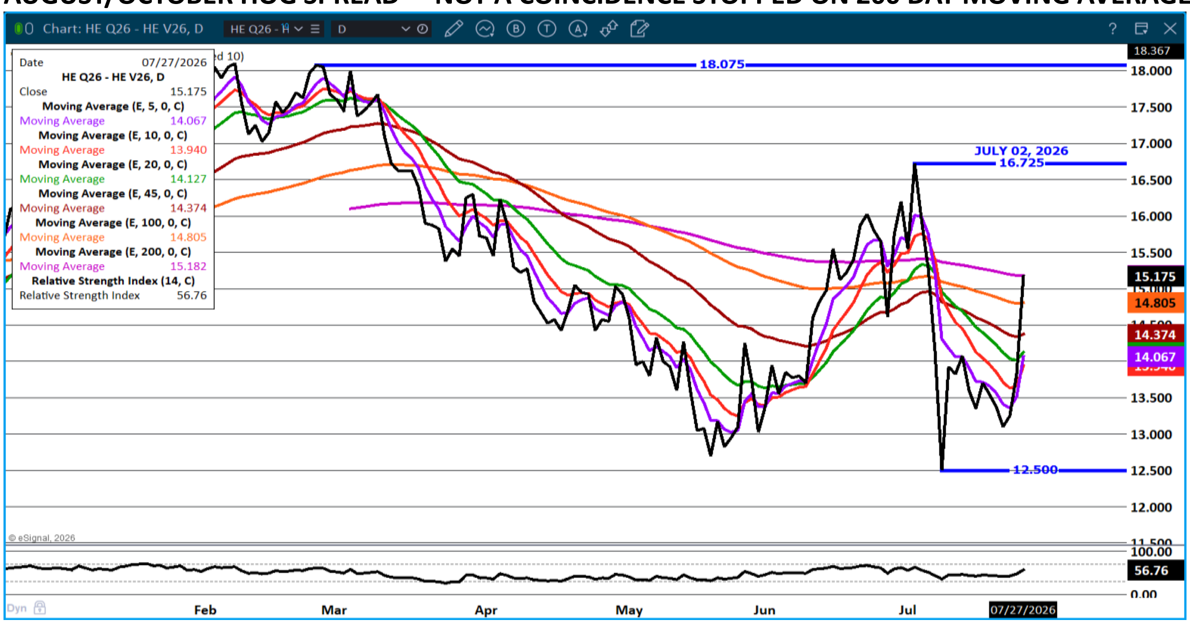
LEAN HOG OPEN INTEREST –



AUGUST/OCTOBER HOG SPREAD – NOT A COINCIDENCE STOPPED ON 200 DAY MOVING AVERAGE



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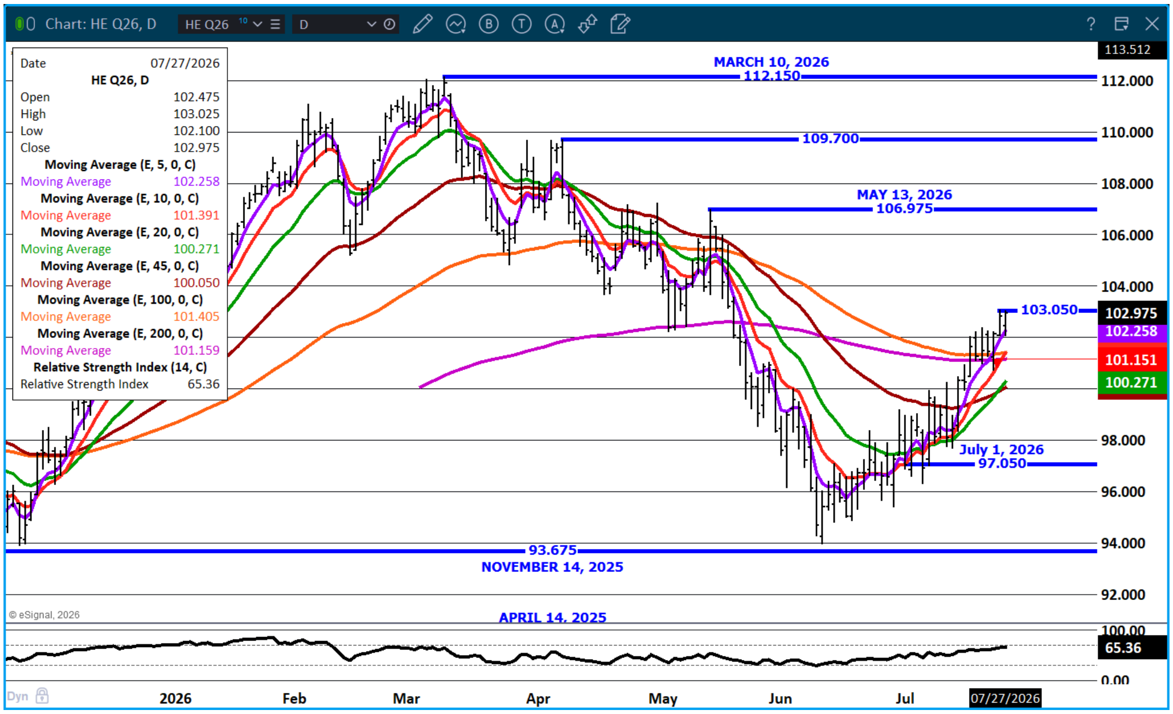
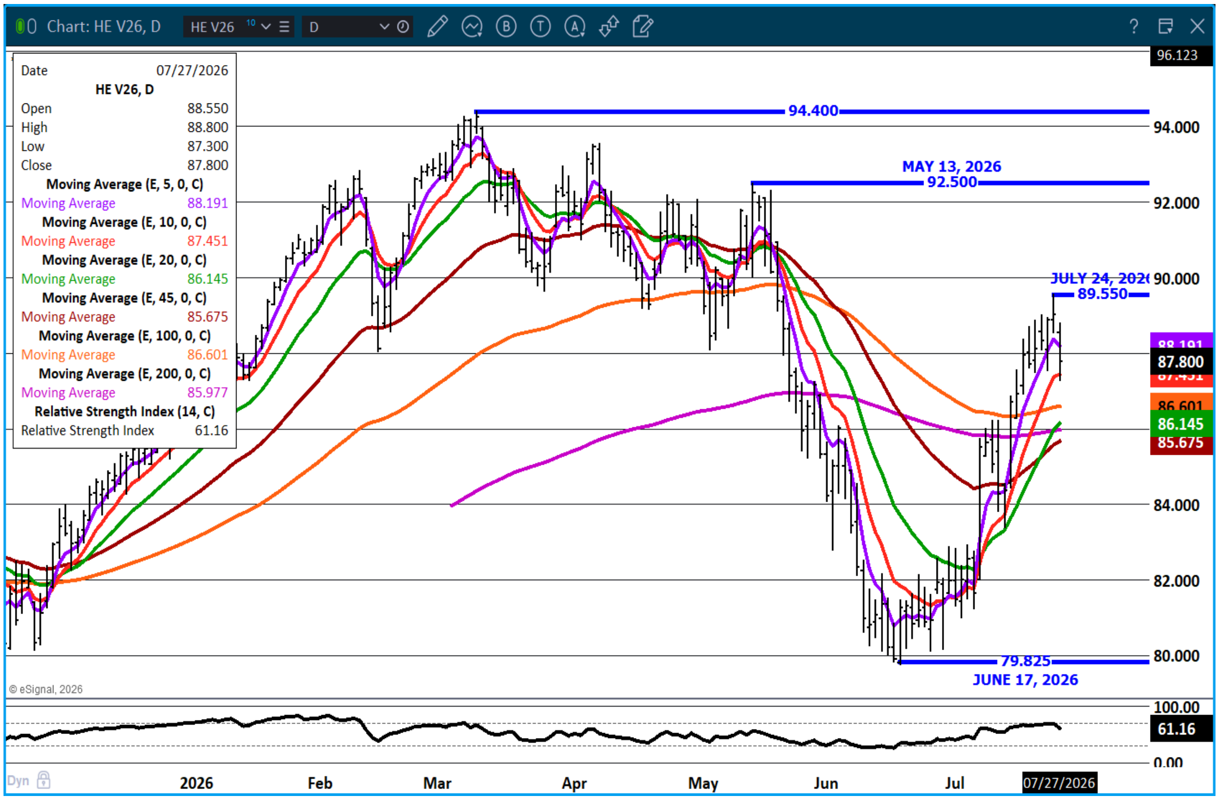
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD

AUGUST LEAN HOGS – DOUBLE TOP? SUPPORT AT 101.15 TO 100.25



This material is intended to be a solicitation.

OCTOBER LEAN HOGS - RESISTANCE AT 89.55 TO 92.50 SUPPORT AT 87.40



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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