Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING JULY 29, 2026 LIVESTOCK REPORT

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CATTLE

REVISION FOR MONDAY, JULY 27,2026 ** 92,000 PREVIOUS 95,000**

JULY 28, 2026	106,000
WEEK AGO	103,000
YEAR AGO	113,178
WEEK TO DATE	198,000
PREVIOUS WEEK	205,000
PREVIOUS WEEK 2024	222,229
2025 YEAR TO DATE	15,549,177
2024 YEAR TO DATE	16,966,897
PERCENT CHANGE YEAR TO DATE	MINUS 8.5%

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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 28, 2026

	CHOICE	SELECT
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	365.86	343.52
CHANGE FROM PRIOR DAY:	2.97	(1.64)
CHOICE/SELECT SPREAD:	22.34	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
CURRENT 5 DAY SIMPLE AVERAGE:	363.48	349.08

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CME BOXED BEEF INDEX ON 07/27/2026 WAS 361.63 DOWN .88 FROM PREVIOUS DAY

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2:00 PM JULY 28, 2026

PRIMAL RIB	578.25	480.33
PRIMAL CHUCK	315.51	311.38
PRIMAL ROUND	310.99	310.79
PRIMAL LOIN	442.07	399.56
PRIMAL BRISKET	331.05	312.70
PRIMAL SHORT PLATE	266.26	266.26
PRIMAL FLANK	232.76	233.95

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/27	54	12	8	13	86	362.89	345.16
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

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JULY 28 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	72.87 LOADS	2,914,677 POUNDS
SELECT CUTS	17.03 LOADS	681,083 POUNDS
TRIMMINGS	8.25 LOADS	330,154 POUNDS
GROUND BEEF	13.71 LOADS	548,480 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 27, 2027 $230.63

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 28, 2026 AT $227.47

AUGUST LIVE CATTLE FUTURES ARE $3.16 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/28/2026 COMPARED TO THE PREVIOUS DAY AT $3.11

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TUESDAY TRADERS PUT THE IMPENDING ARRIVAL OF MEXICAN CATTLE INTO A DIFFERENT PERSPECTIVE. FOR 1, THEY WON'T CROSS THE BORDER UNTIL AUGUST 24TH AND MOVEMENT WILL START OUT LIGHT WITH ONLY 1 PORT ALLOWING THE CATTLE THROUGH AN ARIZONA PORT AND LATER 2 PORTS OPENING IN NEW MEXICO. CATTLE RAISED SOUTH OF THE TEXAS BORDER WON'T BE EXPORTED. ALSO, MEXICAN FEEDLOTS AND PACKERS ARE NOW KILLING MANY OF THE CATTLE THAT BEFORE THE QUARANTINE WOULD HAVE BEEN EXPORTED BUT WON'T BE NOW. THE MEXICAN CATTLE ARE LOW GRADE AND OFTEN BIG FRAMED, AND HUMPY CATTLE. THEY ARE NOT GOING TO AFFECT THE CHOICE CATTLE OR FEEDER CATTLE IN THE MIDWEST.

THE INCREASE WILL EVENTALLY HELP FAST FOOD RESTAURANTS LOWER COSTS WITH MORE LEAN BEEF

WITH THE LARGER AMOUNT OF BEEF IMPORTS IN 2026 AND THE EVENTUAL BORDER CROSSING OF MEXICAN CATTLE, CHOICE BEEF SHOULD GAIN ON SELECT BEEF.

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BEFORE THE QUARANTINE OF MEXICAN CATTLE THE 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 TELL JUST HOW MANY WILL CROSS THE BORDER. THE AVERAGE WEIGHT BEFORE THE QUARANTINE WAS 750 POUNDS.

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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
TOTAL	1,065,749	960,269	11%

PROCESSED BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	47,421	46,958	1%

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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 07/28/2026

LIVE STEER:	1531	$230.63	15,616
LIVE HEIFER:	1395	$230.37	6,647
DRESSED STEER	1003	$364.59	13,074
DRESSED HEIFER:	882	$363.40	1,867

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 28, 2026

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED 360.00 ON 132 HEIFERS
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 GRID NO REPORTABLE TRADE
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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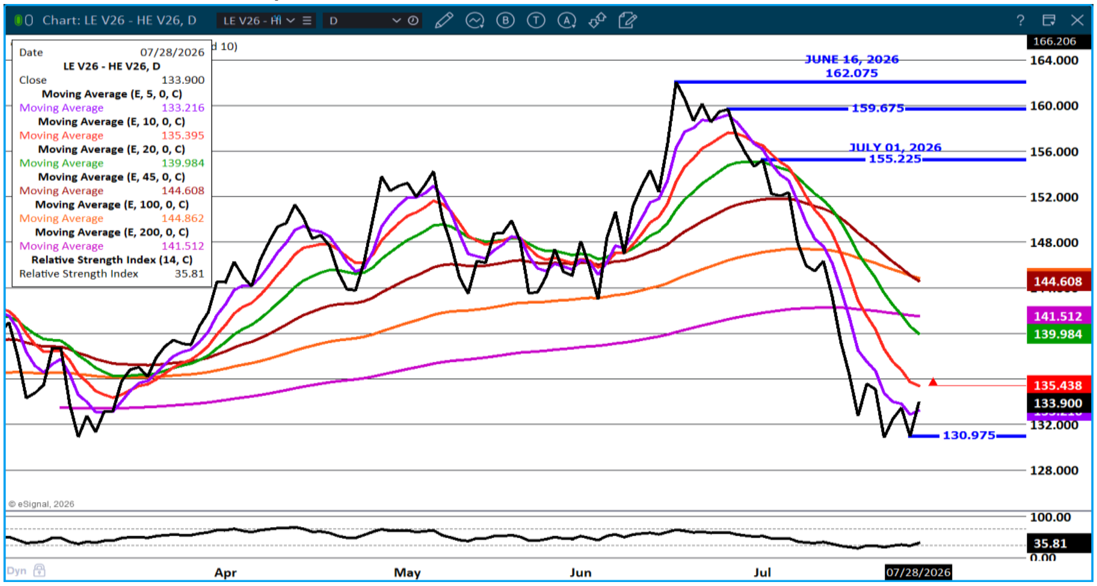
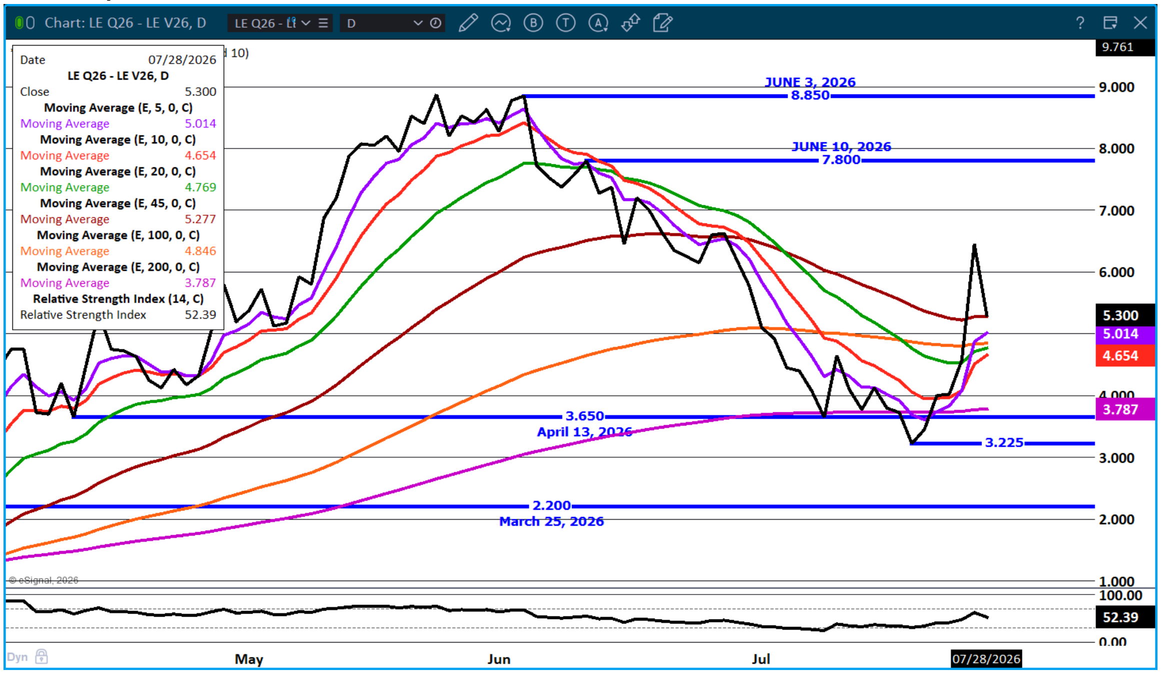
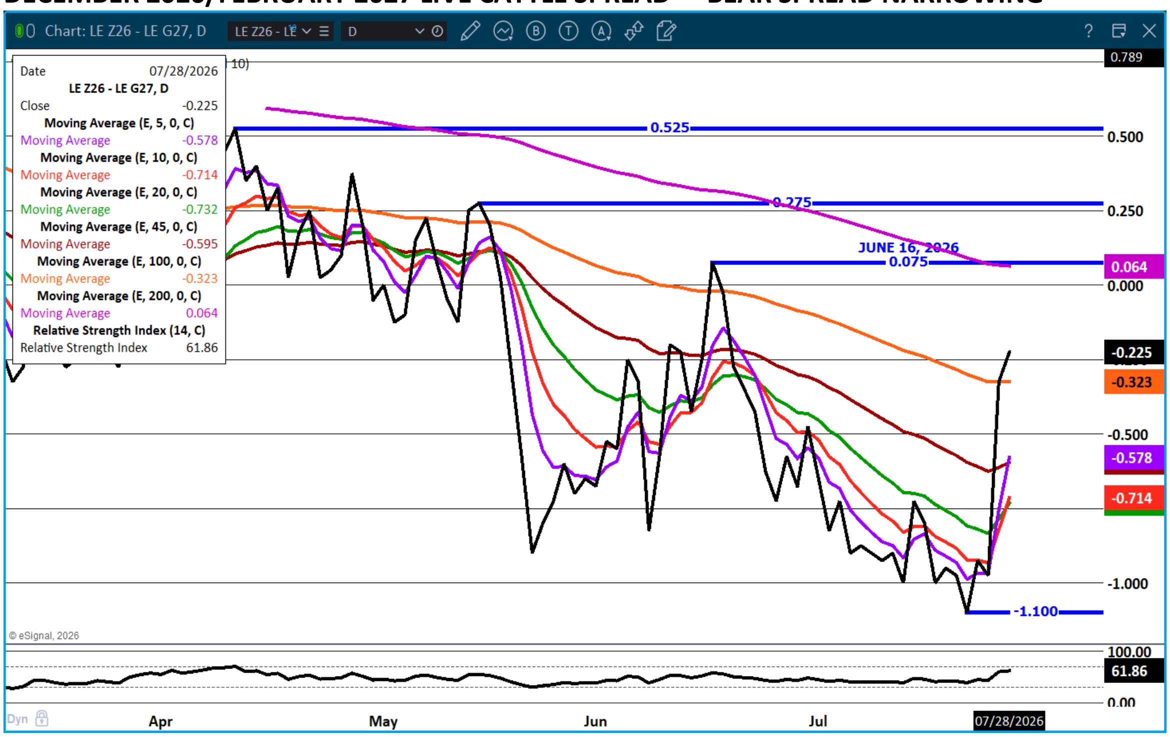
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –



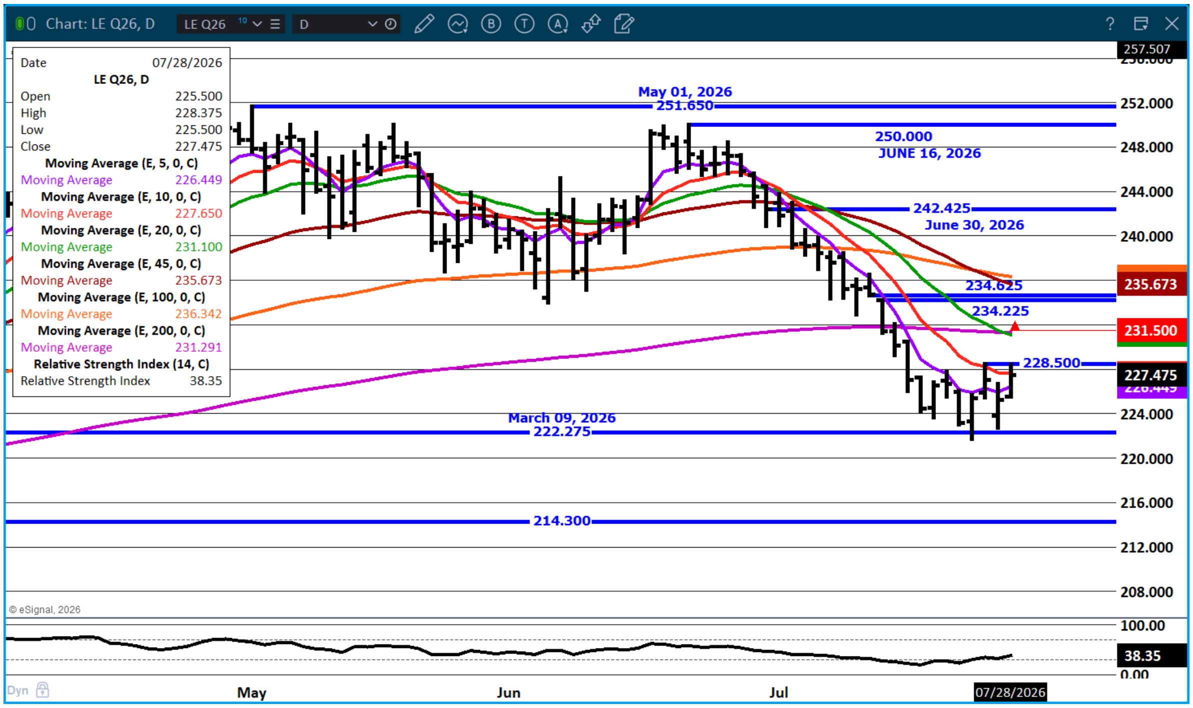
AUGUST/OCTOBER LIVE CATTLE SPREAD -



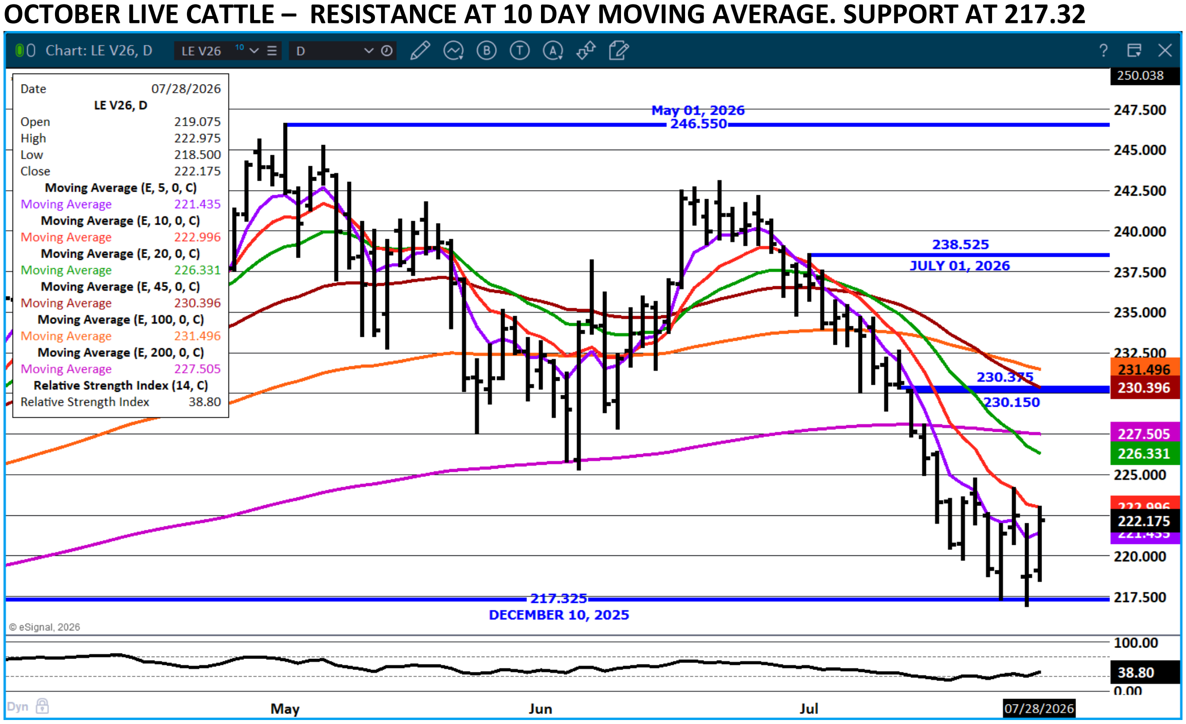
DECEMBER 2026/FEBRUARY 2027 LIVE CATTLE SPREAD - BEAR SPREAD NARROWING



AUGUST LIVE CATTLE – RESISTANCE AT 228.50 SUPPORT AT 222.27



OCTOBER LIVE CATTLE – RESISTANCE AT 10 DAY MOVING AVERAGE. SUPPORT AT 217.32



FEEDER CATTLE

CME FEEDER INDEX ON 07/27/2026 WAS 348.47 UP 1.10 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 28, 2026 AT $343.07

AUGUST 2026 FEEDER CATTLE ARE 5.40 UNDER THE CME FEEDER INDEX AS JULY 28, 2026.
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TRADER REALIZED ON TUESDAY THAT FEEDER FROM MEXICO WON'T ARRIVE FOR ANOTHER MONTH. AND SPREAD TRADERS CONTINUED WIDENING BULL SPREADS.

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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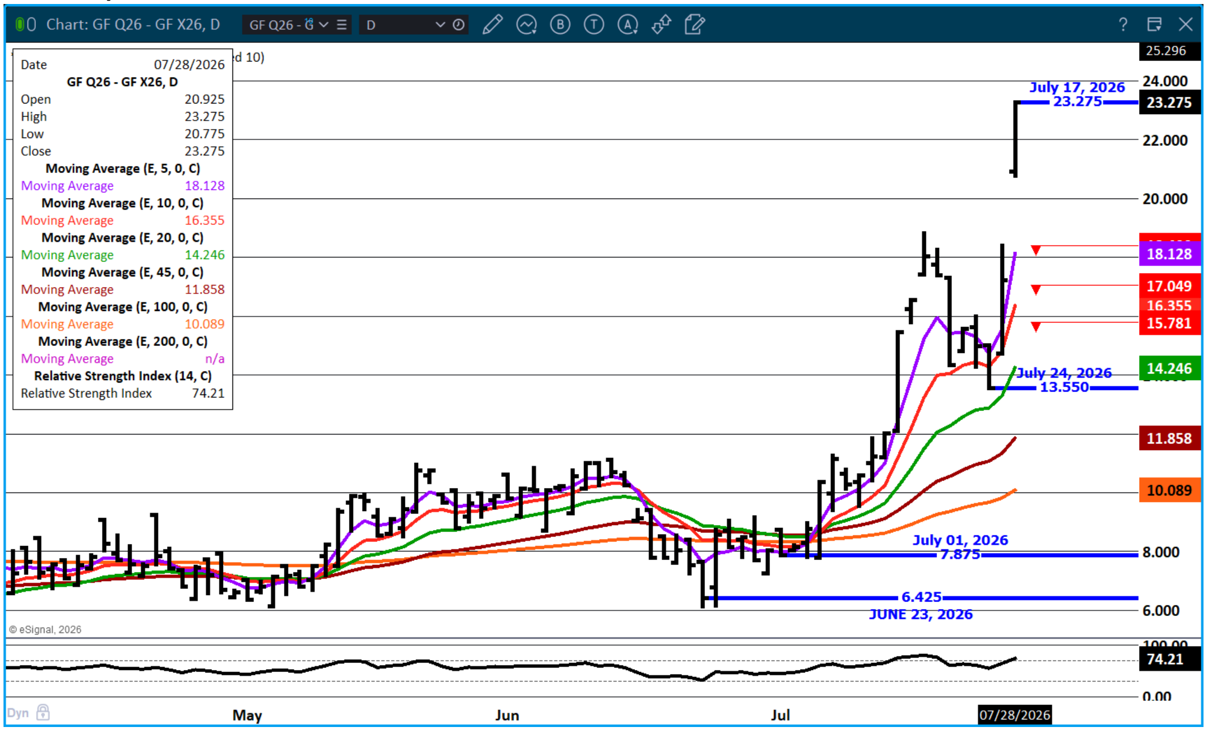
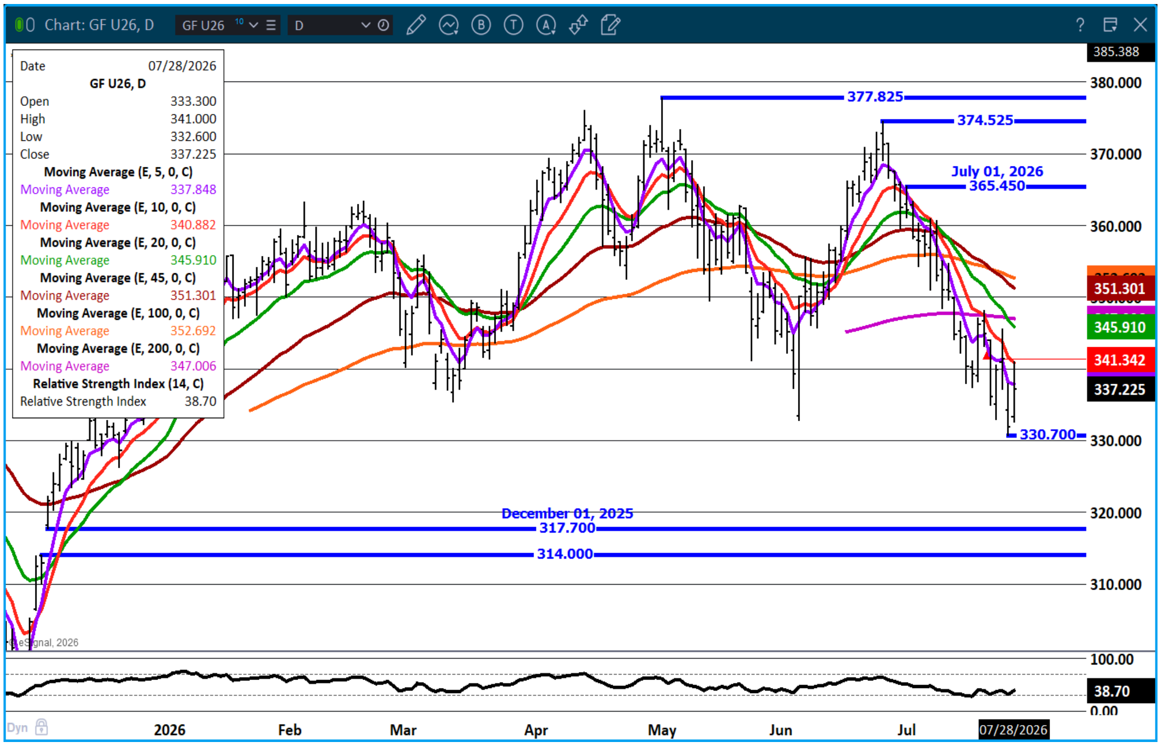
AUGUST/NOV FEEDER CATTLE SPREAD – WIDE SPREAD CLOSE TO A $10 MOVE SINCE LAST FRIDAY



SEPTEMBER FEEDER CATTLE -   SUPPORT AT 330.70 RESISTANCE AT 341.35



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HOGS

REVISION FOR MONDAY, JULY 27,2026 ** 420,000 ** PREVIOUS 442,000

JULY 28 2026	470,000
WEEK AGO	470,000
YEAR AGO	465,878
WEEK TO DATE	890,000
PREVIOUS WEEK	901,000
PREVIOUS WEEK 2024	909,305
2025 YEAR TO DATE	71,916,636
2024 YEAR TO DATE	72,216,899
PERCENT CHANGE YEAR TO DATE	-0.4%

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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 07/24/2026 WAS 98.23 UP .32 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/27/2026 WAS 104.34 UP .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.11 THE CME PORK INDEX 07/28/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 28, 2026 $103.10

AUGUST 2026 LEAN HOGS ARE $4.87 OVER THE CME LEAN HOG INDEX

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WEIGHTS HAVE BEEN GOING DOWN. IT INDICATES HOGS ARE CURRENT.

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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 : 221.54
LOADS TRIM/PROCESS PORK : 23.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/28/2026	244.96	103.91	90.38	113.99	73.51	162.82	99.88	156.42
CHANGE:		-0.54	-1.66	-0.48	-0.32	-3.59	-3.42	6.01
FIVE DAY AVERAGE		104.19	91.01	113.40	71.75	164.22	102.65	153.95

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

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PLANT DELIVERED PURCHASES JULY 27, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 925
LOWEST BASE PRICE 97.00
HIGHEST PRICE 102.50
WEIGHTED AVERAGE 100.69
CHANGE FROM PREVIOUS DAY 1.32

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,950
LOWEST BASE PRICE 83.50
HIGHEST BASE PRICE 104.60
WEIGHTED AVERAGE PRICE 98.10

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 120,101
LOWEST BASE PRICE: 86.78
HIGHEST BASE PRICE 104.50
WEIGHTED AVERAGE PRICE 96.15

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 96,415
LOWEST BASE PRICE 79.87
HIGHEST BASE PRICE 105.35
WEIGHTED AVERAGE PRICE 94.38
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
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SLAUGHTER DATA FOR JULY 27, 2026

PRODUCER SOLD:
HEAD COUNT 189,111
AVERAGE LIVE WEIGHT 279.68
AVERAGE CARCASS WEIGHT 210.48

PACKER SOLD:
HEAD COUNT 27,414
AVERAGE LIVE 279.24
AVERAGE CARCASS WEIGHT 211.03

PACKER OWNED:
HEAD COUNT 164,605
AVERAGE 278.68
AVERAGE CARCASS 211.36
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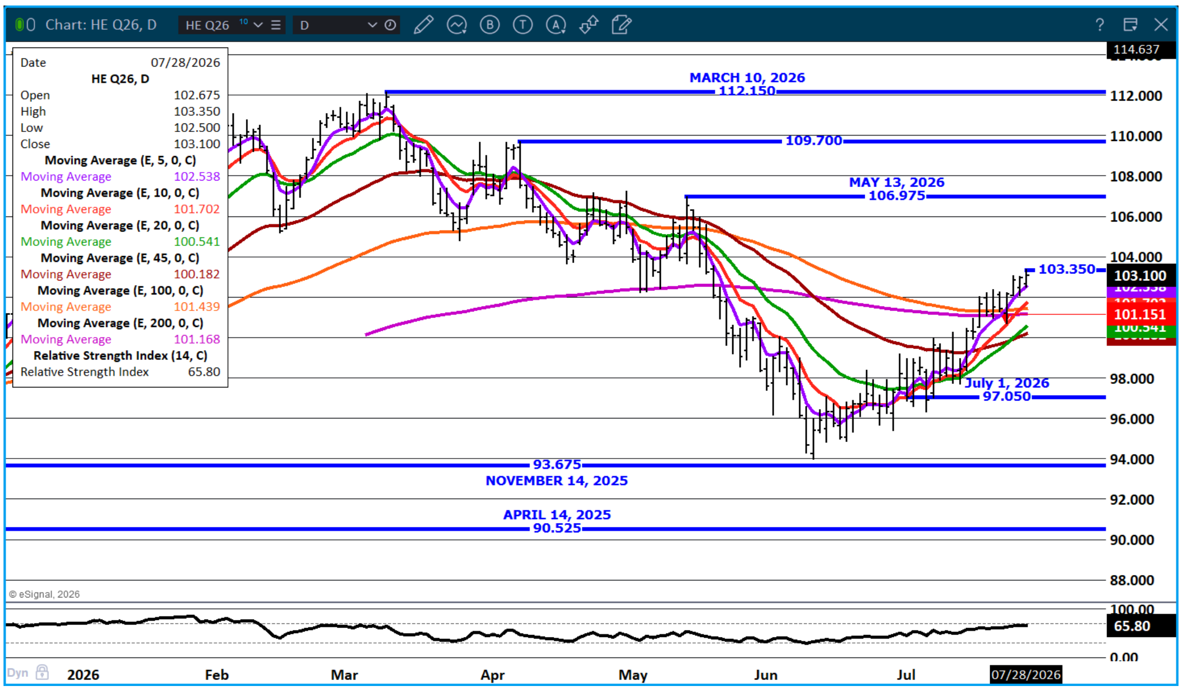
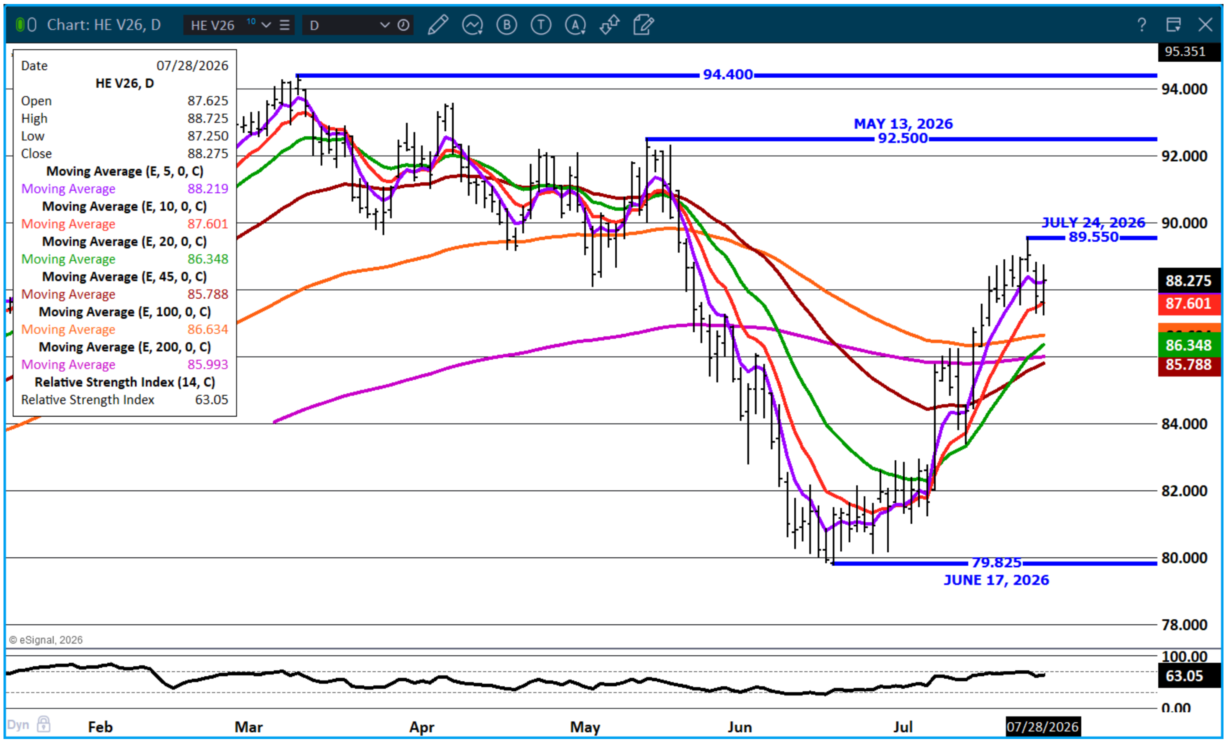
AUGUST/OCTOBER HOG SPREAD – SHOULD NARROW

OCTOBER/DECEMBER LEAN HOG SPREAD – COULD WIDEN

AUGUST LEAN HOGS – CME HOG INDEX $4.87 UNDER AUGUST LEAN HOGS - SUPPORT AT 102.50 TO 101.10 RESISTANCE AT 103.50



OCT LEAN HOGS - RESISTANCE AT 89.55 TO 92.50 RSI AT 63 IS NOT OVERBOUGHT SUPPORT AT 87.50



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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