ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING JULY 30, 2026 LIVESTOCK REPORT

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BEEF AND PORK HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 29, 2026	107,000
WEEK AGO	98,000
YEAR AGO	113,457
WEEK TO DATE	305,000
PREVIOUS WEEK	303,000
PREVIOUS WEEK 2025	335,686
2025 YEAR TO DATE	15,656,177
2024 YEAR TO DATE	17,080,354
PERCENT CHANGE YEAR TO DATE	MINUS 8.3%

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 29, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	363.43	342.41
CHANGE FROM PRIOR DAY:	(2.43)	(1.11)
CHOICE/SELECT SPREAD:	21.02	

TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		137
CURRENT 5 DAY SIMPLE AVERAGE:	363.27	346.94

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CME BOXED BEEF INDEX ON 07/28/2026 WAS 360.75 DOWN .88 FROM PREVIOUS DAY

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2:00 PM JULY 29, 2026		
PRIMAL RIB	581.29	477.92
PRIMAL CHUCK	313.39	316.23
PRIMAL ROUND	308.27	308.56
PRIMAL LOIN	437.24	394.20
PRIMAL BRISKET	330.63	312.13
PRIMAL SHORT PLATE	266.09	266.09
PRIMAL FLANK	218.50	216.22

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/28	73	17	8	14	112	365.86	343.52
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

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JULY 29 2026 (ONE LOAD EQUALS 40,000 POUNDS)		
CHOICE CUTS	77.89 LOADS	3,115,794 POUNDS
SELECT CUTS	24.05 LOADS	961,950 POUNDS
TRIMMINGS	11.49 LOADS	459,731 POUNDS
GROUND BEEF	23.87 LOADS	954,666 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 29, 2027 $230.59

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 29, 2026 AT $227.90

AUGUST LIVE CATTLE FUTURES ARE $2.69 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/29/2026 COMPARED TO THE PREVIOUS DAY AT $3.16

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ON WEDNESDAY TRADERS WERE BEAR SPREADING AUGUST LIVE CATTLE THROUGH DECEMBER AND BULL SPREADING FEBRUARY 2027 INTO JUNE 2027. AT THE SAME TIME SPREADERS WERE BUYING LIVE CATTLE AND SELLING LEAN HOGS. SPREADS WERE EXAGGERATED DURING JULY AND WITH TRADING FOR AUGUST MOVING TO THE SPOT MONTH NEXT WEEK, THERE IS REALITY COMING INTO THE MARKET.

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HOW PACKERS WILL PAY FOR CASH CATTLE THIS WEEK FOR THE FIRST WEEK OF AUGUST WILL DEPEND ON THE NUMBER OF CONTRACTED CATTLE THEY HAVE FOR AUGUST.

LABOR DAY IS MONDAY, SEPTEMBER 7TH WITH THE LIGHT SLAUGHTER DURING JULY THEY WILL NEED BEEF.

JULY 4TH WAS STRONG FOR BEEF SALES. TRAVEL WAS STRONGER THAN IT WAS IN 2025. MUCH OF THE INCREASE FOR JULY 4TH WAS DUE TO CELEBRATING THE 250TH YEAR INDEPENCE DAY. LABOR DAY IS USUALLY IS A GOOD TIME FOR BEEF SALES, BUT IT ISN'T AS LARGE AS JULY 4TH WITH KIDS BACK IN SCHOOL AND SEPTEMBER IS NOT A BIG TIME FOR VACATIONS. HIGHER GAS, HIGHER PRICES FOR JET FUEL AND HIGHER TICKET PRICES IN 2026, AND INCREASING HOTEL COSTS ARE LIKELY GOING TO EFFECT LABOR DAY GET TOGETHERS IN 2026.

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TRADERS PUT THE IMPENDING ARRIVAL OF MEXICAN CATTLE INTO A DIFFERENT PERSPECTIVE THAN MONDAY. 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. LATER 2 PORTS WILL OPEN IN NEW MEXICO. CATTLE RAISED SOUTH OF THE TEXAS BORDER WON'T BE EXPORTED AT THIS TIME. 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 AS TRADING MOVES FORWARD..

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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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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 23RD H WERE 15,100 MT COMPARED 9,400 MT UP 61% FROM LAST WEEK BUT DOWN 39% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 4,700 MT, COMPARED TO 2,600 MT, JAPAN TOOK 3,400 MT COMPARED TO1,000 MT,
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 07/29/2026

LIVE STEER:	1529	$230.59	15,710
LIVE HEIFER:	1395	$230.37	6,684
DRESSED STEER	1003	$364.02	13,030
DRESSED HEIFER:	880	$363.18	1,999

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 29, 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- STEERS, HEIFERS, MIXED LOAD ON 377 HEAD
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

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 25, 2026

PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)

FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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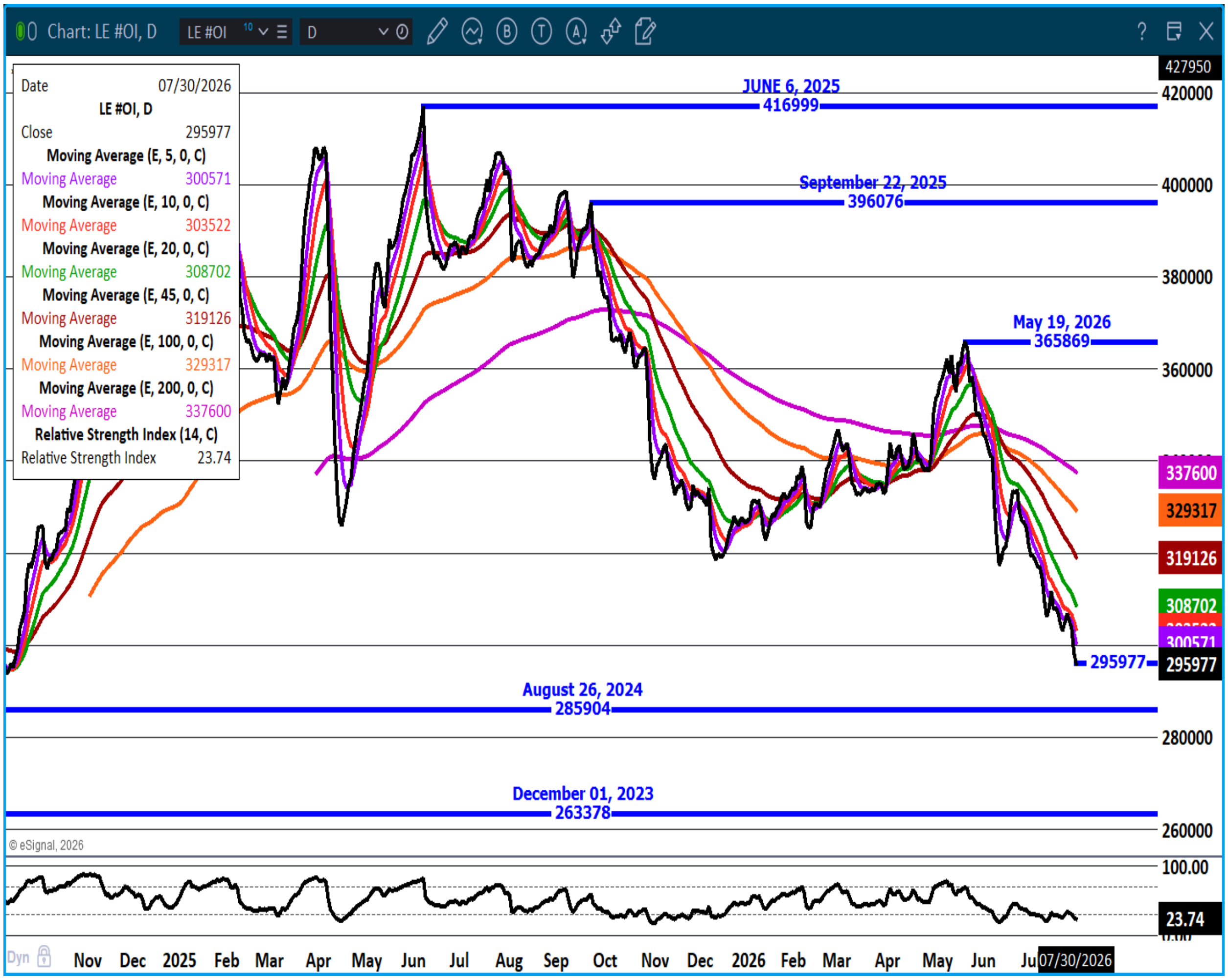
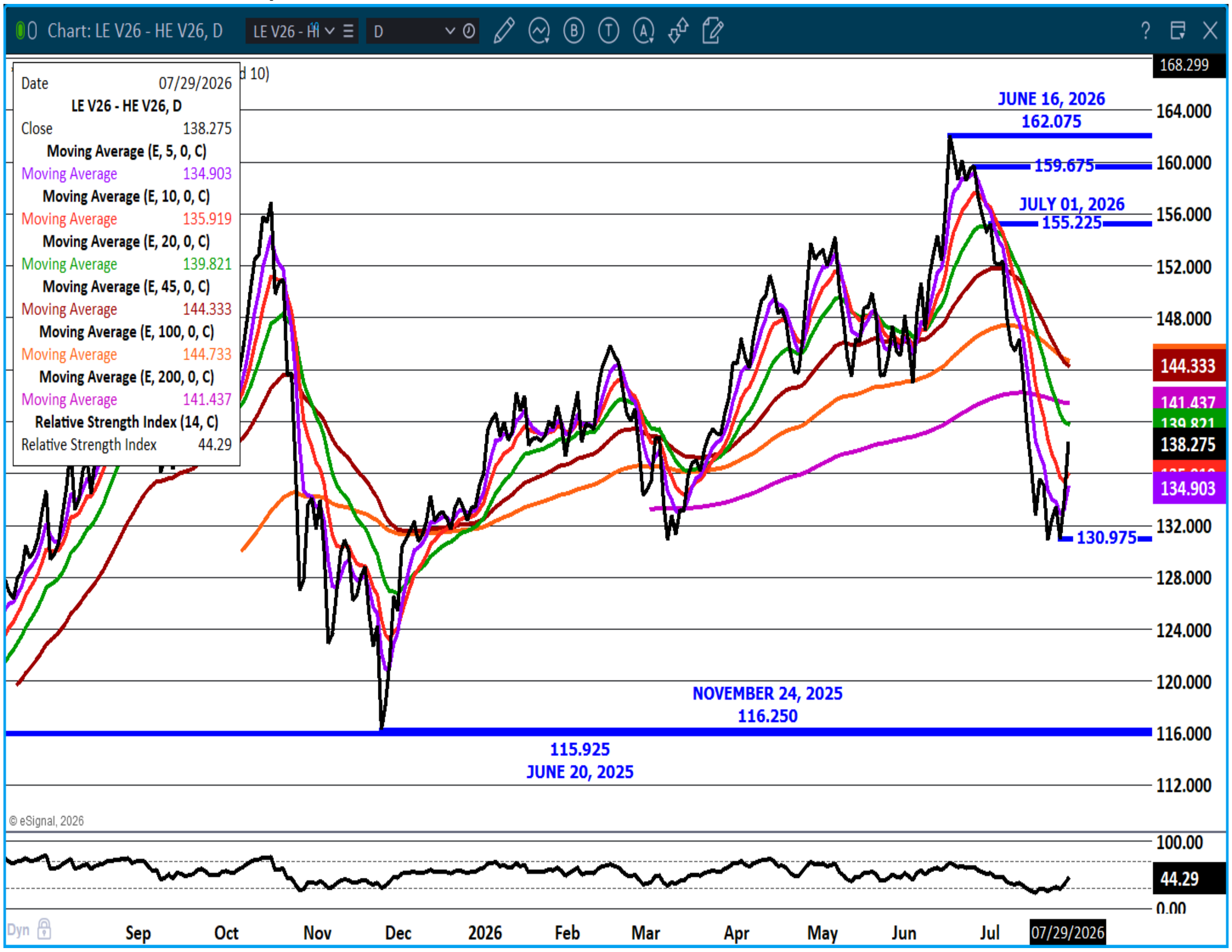
LIVE CATTLE OPEN INTEREST

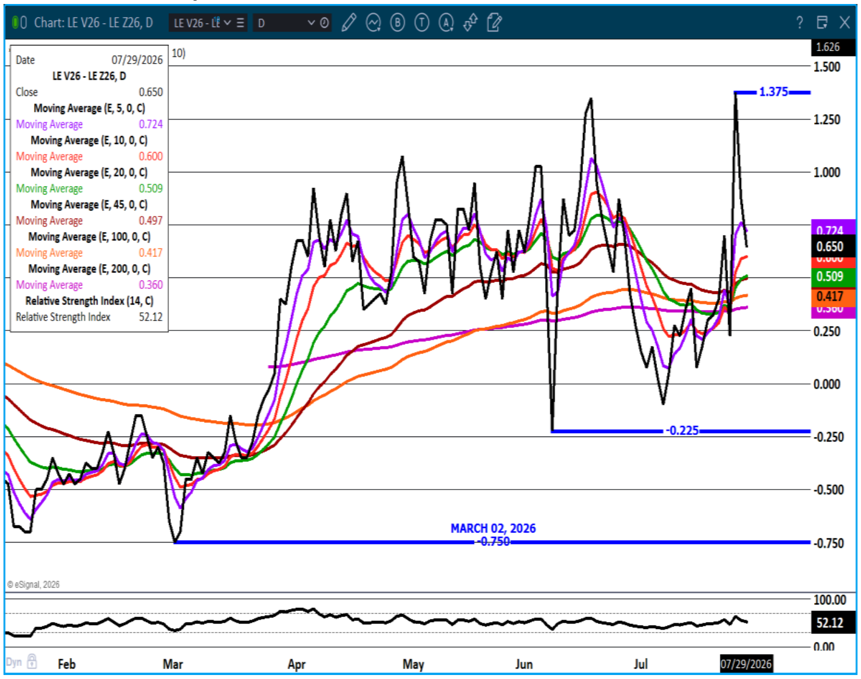


OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – REVERSING SPREAD



AUGUST/OCTOBER LIVE CATTLE SPREAD - NORMAL SPREAD

OCTOBER 2026/DECEMBER 2027 LIVE CATTLE SPREAD - WATCH GOING FORWARD IN AUGUST



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AUGUST LIVE CATTLE – ABOVE 10 DAY MOVING AVERAGE FIRST TIME SINCE JUNE 25TH

OCTOBER LIVE CATTLE – RESISTANCE AT 237.50 SUPPORT AT 217.32

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This material is intended to be a solicitation.

FEEDER CATTLE

CME FEEDER INDEX ON 07/28/2026 WAS 347.91 DOWN .56 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 29, 2026 AT $344.27

AUGUST 2026 FEEDER CATTLE ARE 3.64 UNDER THE CME FEEDER INDEX AS JULY 29, 2026.
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WEDNESDAY IT WAS OBVIOUS TRADERS WERE REVERSING THE FAR TOO WIDE BULL SPREADS AND LIQUIDATING SHORT FUTURES DURING JULY WHEN MOVEMENT OF CASH FEEDERS WAS LIGHT. AUGUST FEEDER CATTLE FROM JUNE 26TH TO JULY 27TH FELL ABOUT $35.00.

WITH BEEF COWS DOWN 1% AND THE CALF CROP DOWN 2%, THE STEEP DROP WERE TRADERS PLAYING IN A NON SPOT MARKET..
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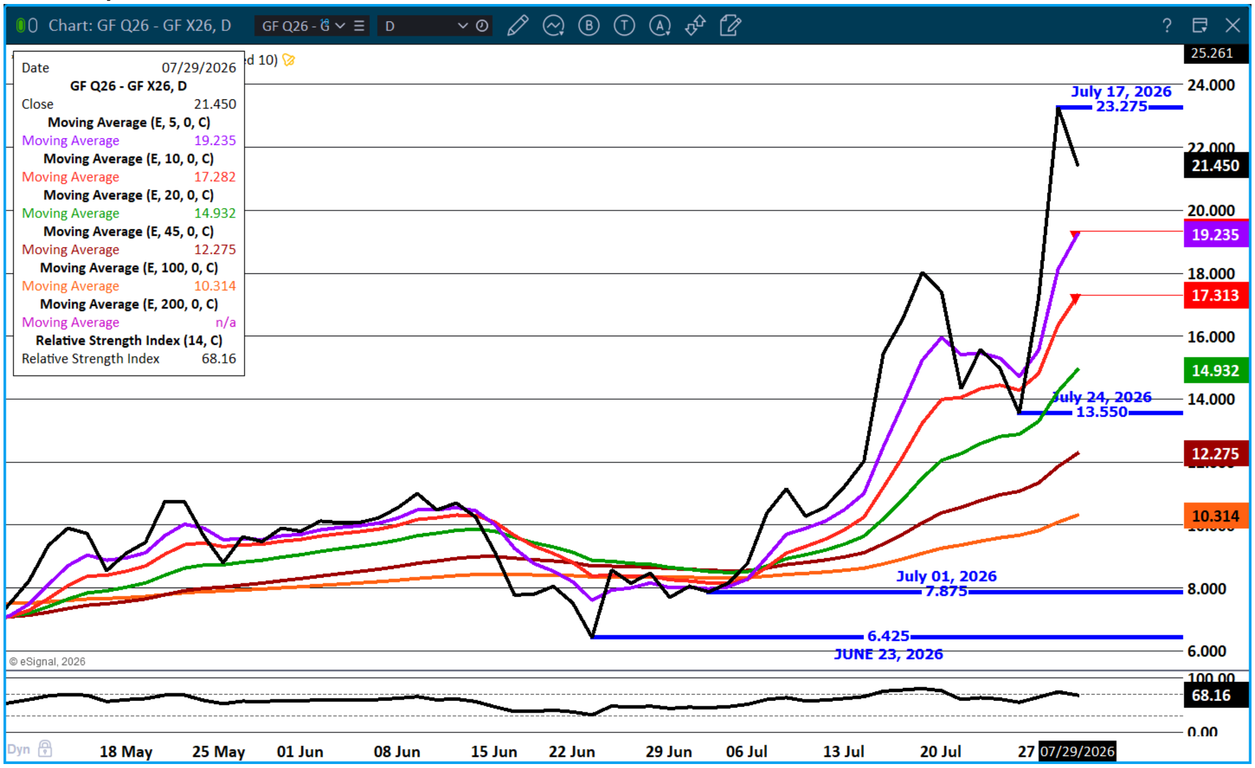
AUGUST/NOVEMBER FEEDER CATTLE SPREAD – SPREAD STILL IS FAR TOO WIDE



SEPTEMBER FEEDER CATTLE - RESISTANCE AT 340.50 SUPPORT AT 330.70

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HOGS

REVISION FOR MONDAY, JULY 27,2026 ** 462,000 ** PREVIOUS 470,000

JULY 29 2026	**471,000**
WEEK AGO	**479,000**
YEAR AGO	**470,580**
WEEK TO DATE	**1,353,000**
PREVIOUS WEEK	**1,380,000**
PREVIOUS WEEK 2024	**1,379,885**
2025 YEAR TO DATE	**72,379,636**
2024 YEAR TO DATE	**72,687,479**
PERCENT CHANGE YEAR TO DATE	**-0.4%**

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

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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 07/27/2026 WAS 98.35 UP .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/28/2026 WAS 104.18 DOWN .16 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.83THE CME PORK INDEX 07/29/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 29, 2026 $100.67

AUGUST 2026 LEAN HOGS ARE $2.32 OVER THE CME LEAN HOG INDEX
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WEDNESDAY, TRADERS WERE UNWINDING LONG LEAN HOG/SHORT LIVE CATTLE SPREADS. THEY WERE ALSO SELLING AUGUST BRING IT CLOSER TO THE CME LEAN HOG INDEX AND CURRENT CASH HOG PRICES.
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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 23, 2026
EXPORTS FOR WEEK ENDING JULY 23RD WERE 35,300 MT UP FROM PREVIOUS WEEK AT 28,800 MT UP 23% FROM PREVIOUS WEEK AND UP 34% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 15,400 MT COMPARED TO LAST WEEK AT 14,000 MT . CHINA BOUGHT 9,700 MT, JAPAN TOOK 3,200 MT COMPARED TO 2,600 MT,
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 251.53
LOADS TRIM/PROCESS PORK : 42.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2026	294.23	101.78	90.10	111.96	72.35	161.14	94.58	152.95
CHANGE:		-2.13	-0.28	-2.03	-1.16	-1.68	-5.30	-3.47
FIVE DAY AVERAGE		103.85	90.89	113.19	72.07	163.33	101.14	154.35

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

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PLANT DELIVERED PURCHASES JULY 29, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 9,655
LOWEST BASE PRICE 92.00
HIGHEST PRICE 102.50
WEIGHTED AVERAGE 101.79
CHANGE FROM PREVIOUS DAY 0.79

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 16,133
LOWEST BASE PRICE 90.00
HIGHEST BASE PRICE 104.85
WEIGHTED AVERAGE PRICE 99.88

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 130,807
LOWEST BASE PRICE: 87.28
HIGHEST BASE PRICE 105.61
WEIGHTED AVERAGE PRICE 96.52

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,609
LOWEST BASE PRICE 85.93
HIGHEST BASE PRICE 109.23
WEIGHTED AVERAGE PRICE 96.09
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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 28, 2026

PRODUCER SOLD:
HEAD COUNT 224,124
AVERAGE LIVE WEIGHT 279.56
AVERAGE CARCASS WEIGHT 210.60

PACKER SOLD:

HEAD COUNT 32,196
AVERAGE LIVE 280.22
AVERAGE CARCASS WEIGHT 212.61

PACKER OWNED:
HEAD COUNT 175,727
AVERAGE 277.42
AVERAGE CARCASS 210.30
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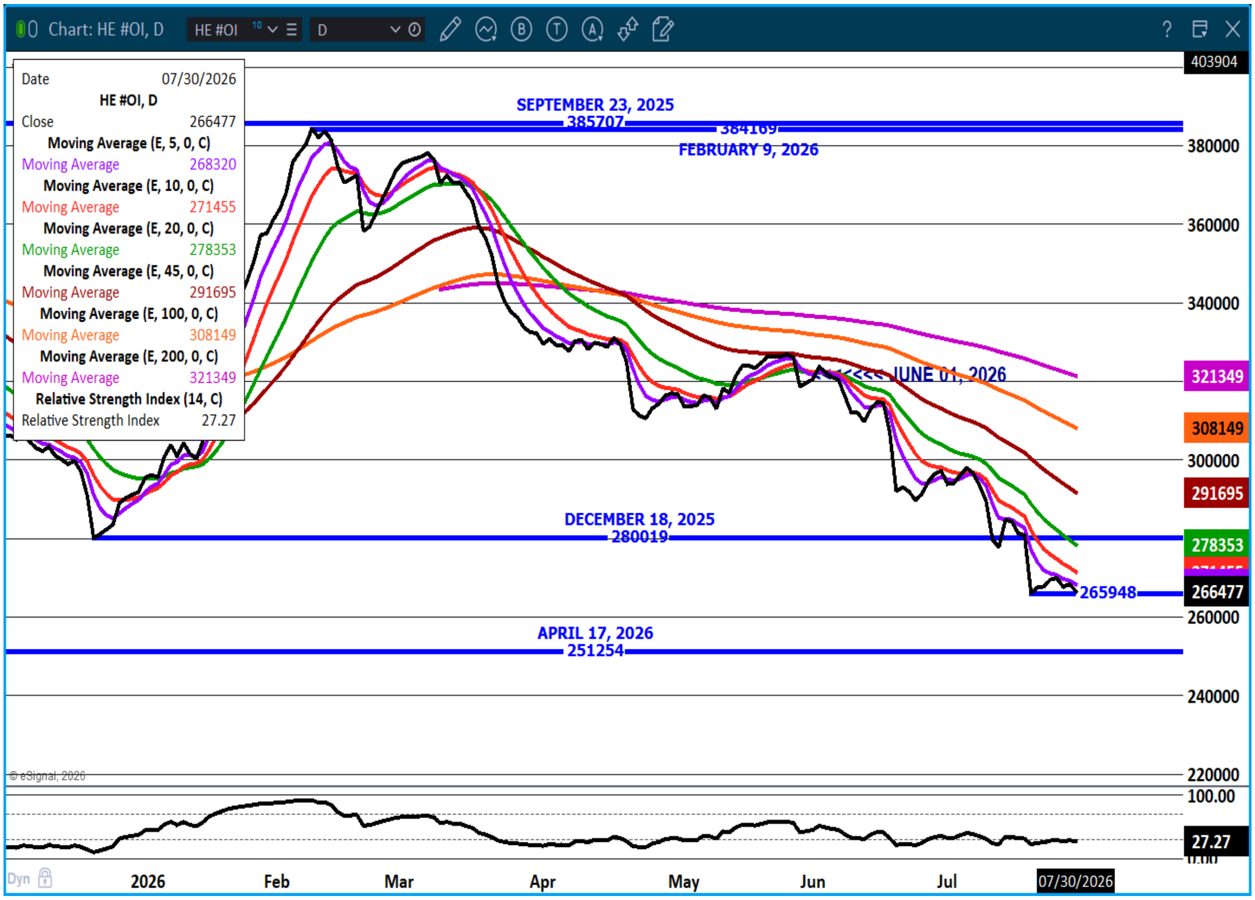
LEAN HOG OPEN INTEREST



AUGUST LEAN HOGS – RESISTANCE AT 103.35 SUPPORT AT 100.15

OCTOBER LEAN HOGS - CLOSED BELOW ALL MOVING AVERAGES. RESISTANCE AT 87.50

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CHARTS: ESIGNAL INTERACTIVE, INC

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BEEF: NET SALES OF 15,100 MT FOR 2026 WERE UP 61 PERCENT FROM THE PREVIOUS WEEK AND 39 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 500 MT), MEXICO (2,100 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,300 MT), AND TAIWAN (1,300 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 12,400 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,300 MT), TAIWAN (1,300 MT), MEXICO (1,300 MT), AND CANADA (800 MT).

PORK: NET SALES OF 35,300 MT FOR 2026 WERE UP 23 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (15,400 MT, INCLUDING DECREASES OF 600 MT), CHINA (9,700 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,200 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (1,600 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 32,300 MT WERE UP 10 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,900 MT), JAPAN (4,000 MT), CHINA (2,900 MT), COLOMBIA (2,200 MT), AND SOUTH KOREA (2,100 MT).

FOREIGN AGRICULTURAL SERVICE/USDA