ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING JULY 31, 2026 LIVESTOCK REPORT
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CATTLE

JULY 30, 2026	**102,000**
WEEK AGO	**108,000**
YEAR AGO	**107,458**
WEEK TO DATE	**407,000**
PREVIOUS WEEK	**411,000**
PREVIOUS WEEK 2025	**443,144**
2025 YEAR TO DATE	**15,756,197**
2024 YEAR TO DATE	**17,187,812**
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. YEAR TO DATE SLAUGHTER WAS DOWN 1,393,491 HEAD
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2:00 PM JULY 30, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	360.50	341.33
CHANGE FROM PRIOR DAY:	(2.93)	(1.08)
CHOICE/SELECT SPREAD:	19.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	130	
CURRENT 5 DAY SIMPLE AVERAGE:	363.26	345.31

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CME BOXED BEEF INDEX ON 07/29/2026 WAS 360.19 DOWN .56 FROM PREVIOUS DAY

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2:00 PM JULY 30, 2026

PRIMAL RIB	564.65	479.45
PRIMAL CHUCK	315.03	312.09
PRIMAL ROUND	307.54	309.79
PRIMAL LOIN	433.41	391.13
PRIMAL BRISKET	330.13	325.38
PRIMAL SHORT PLATE	262.34	262.34
PRIMAL FLANK	210.90	214.85

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/29	78	24	11	24	137	363.43	342.41
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

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JULY 30 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	91.13 LOADS	3,645,303 POUNDS
SELECT CUTS	15.37 LOADS	614,921 POUNDS
TRIMMINGS	13.53 LOADS	541,397 POUNDS
GROUND BEEF	9.60 LOADS	383,842 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 30, 2027 $230.94

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 30, 2026 AT $231.22

AUGUST LIVE CATTLE FUTURES ARE $.28 0VER THE WEIGHTED AVERAGE STEER PRICE 07/30/2026 COMPARED TO THE PREVIOUS DAY AT $2.69

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TRADE VOLUME WAS LIGHT THURSDAY AS FUTURES CONTINUED TO SEE SHORTS LIQUIDATIN AND SPREADS REVERSING

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PACKERS BOUGHT CATTLE THURSDAY FROM 230 – 234.50 WITH MOST CATTLE $232.00 DRESSED CATTLE WERE 365.00. COMPARED TO LAST WEEK CATTLE MOSTLY STEADY IN A FEW CASES IP TO $4.00 HIGHER. NO PRICE ON CATTLE IN THE SOUTHWEST.

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LABOR DAY IS MONDAY, SEPTEMBER 7TH .

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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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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 07/30/2026

LIVE STEER:	**1501**	**$230.94**	**7,985**
LIVE HEIFER:	**1400**	**$230.67**	**3,410**
DRESSED STEER	**993**	**$361.40**	**3,500**
DRESSED HEIFER:	**863**	**$360.47**	**857**

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 30, 2026

IA/MN – CASH FOB – 230.00-234.50 AVE 232.45
DRESSED DELIVERED 365.00-370.00 AVE PRICE 367.65
LIVE DELIVERED 232.00
DRESSED FOB 365.00

NE – CASH FOB - 232.00-
DRESSED DELIVERED 365.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 228.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 365.00
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – *CONFIDENTIAL**

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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 – OPEN INTEREST SINKING

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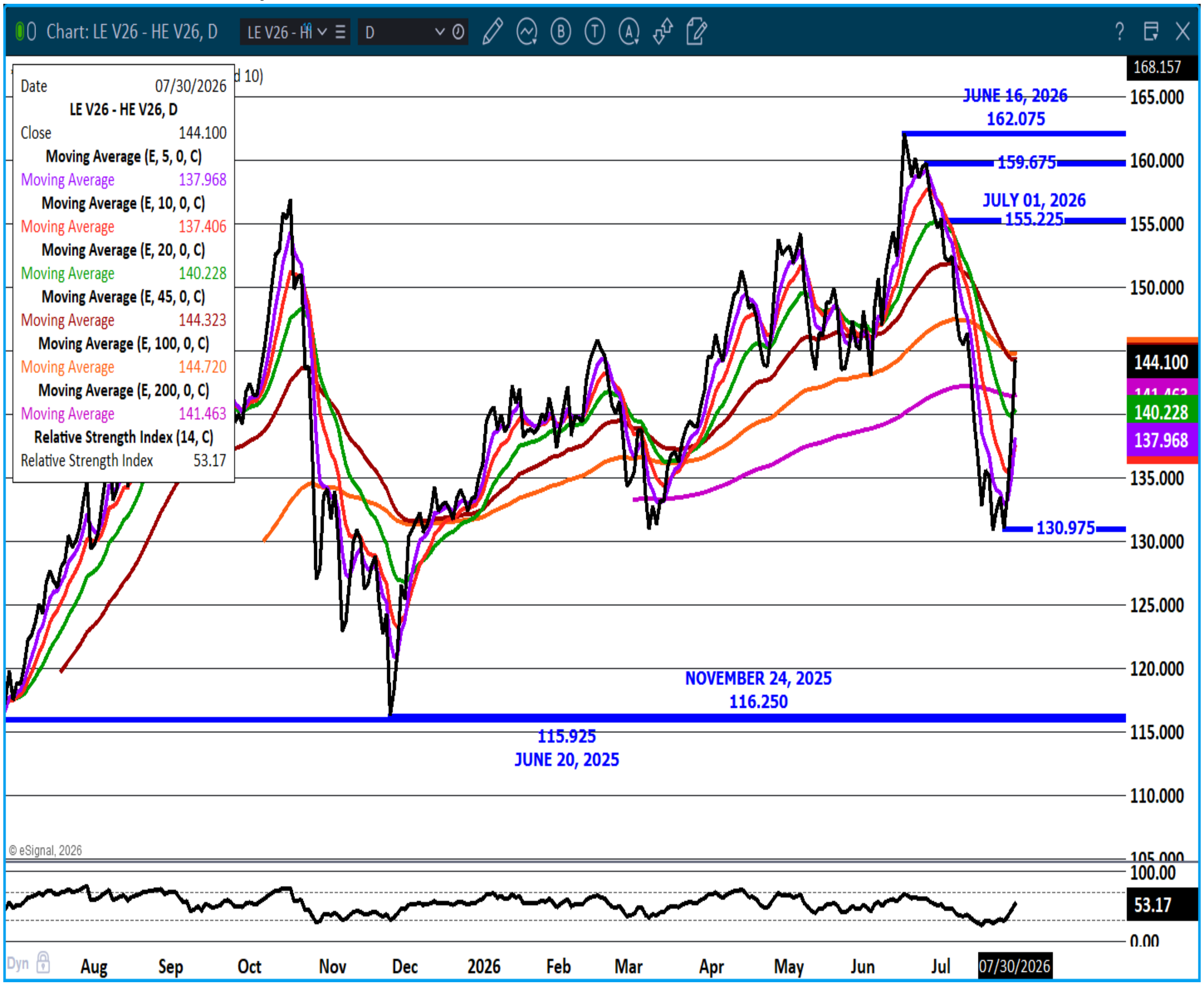
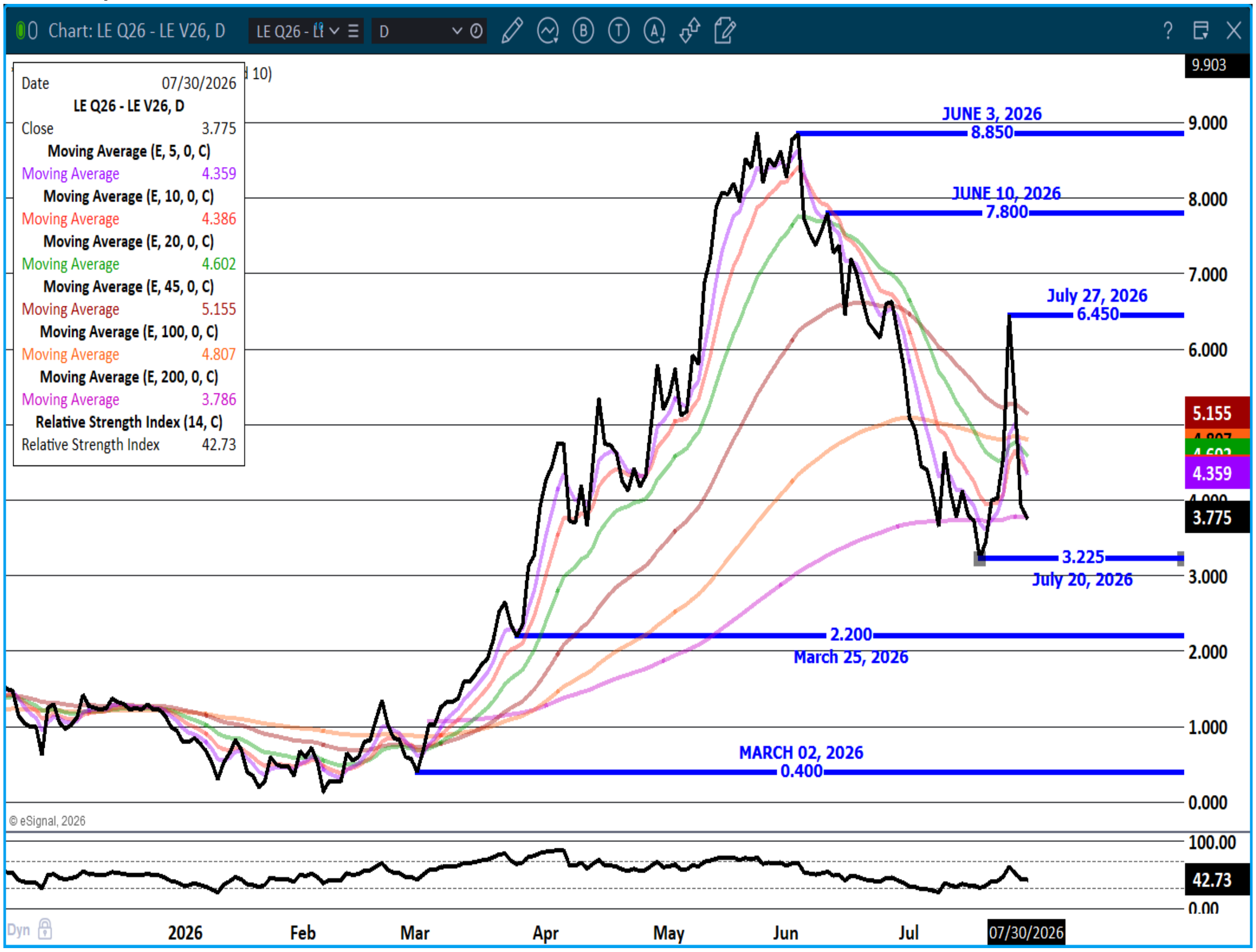
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

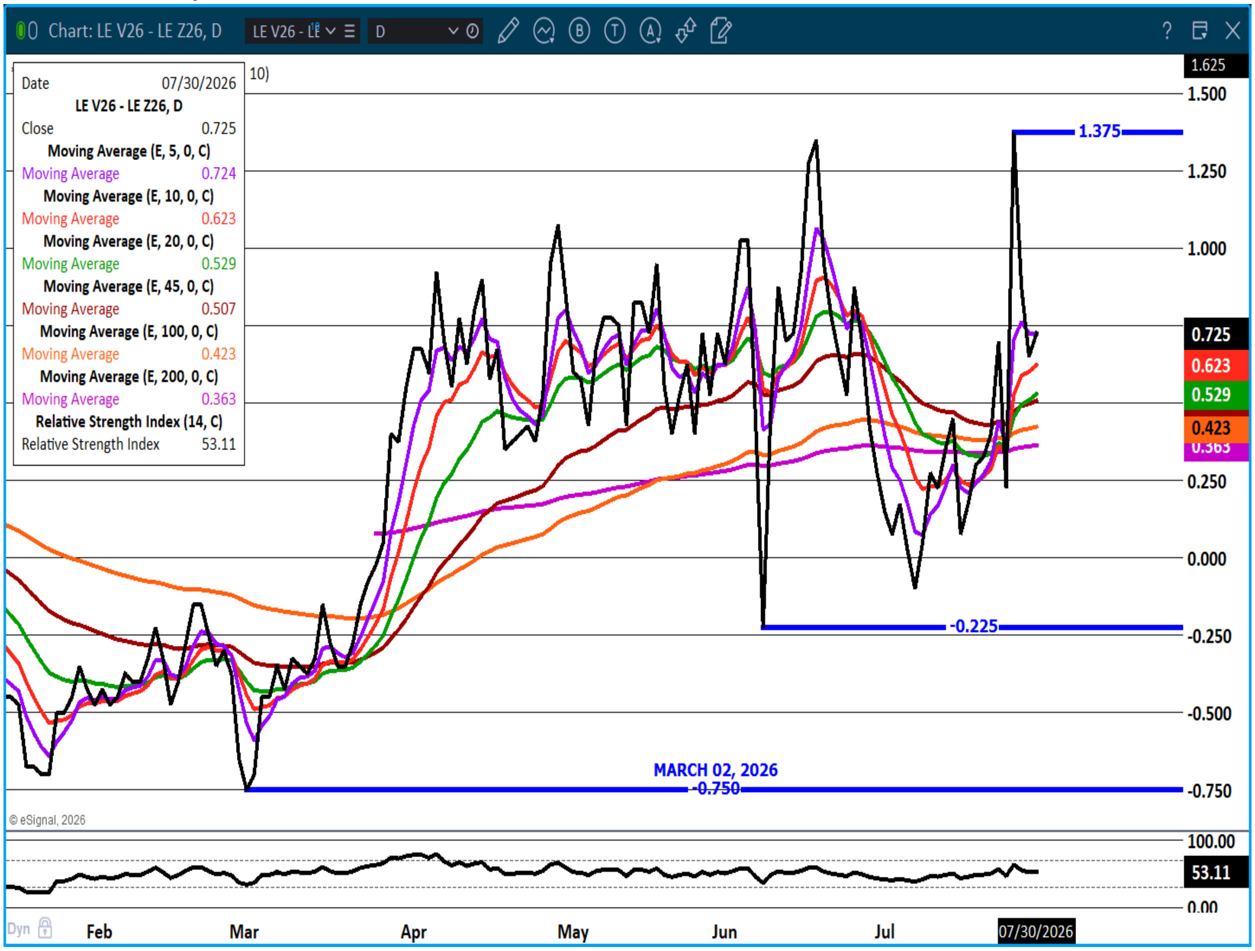
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – REVERSING SPREAD AT MONTH END



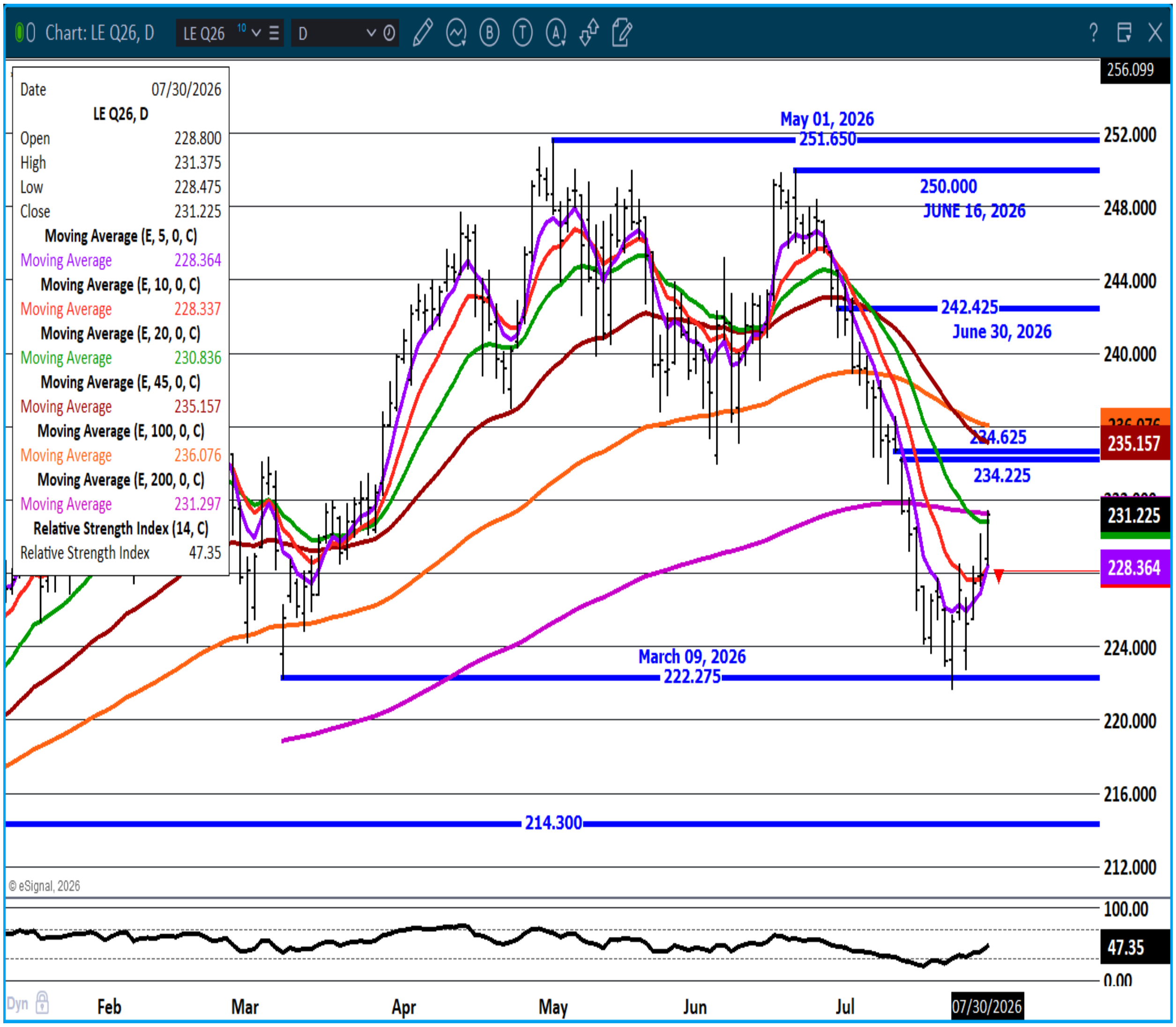
AUGUST/OCTOBER LIVE CATTLE SPREAD -



OCTOBER 2026/DECEMBER 2027 LIVE CATTLE SPREAD - MOVING TO BEAR SPREAD



AUGUST LIVE CATTLE – MOVED TO RESISTANCE NEXT RESISTANCE AT 235.20 SUPPORT AT 228.35



OCTOBER LIVE CATTLE – RESISTANCE AT 231.25 SUPPORT AT 214.00

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FEEDER CATTLE

CME FEEDER INDEX ON 07/29/2026 WAS 347.67 DOWN .22 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 30, 2026 AT $346.47

AUGUST 2026 FEEDER CATTLE ARE $1.20 UNDER THE CME FEEDER INDEX AS JULY 30, 2026.

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IT IS OBVIOUS TRADERS ARE REVERSING THE FAR TOO WIDE BULL SPREADS AND LIQUIDATING. CHART BELOW**

WITH BEEF COWS DOWN 1% AND THE CALF CROP DOWN 2%, THE STEEP DROP WERE TRADERS PLAY-ING IN A NON SPOT MARKET.

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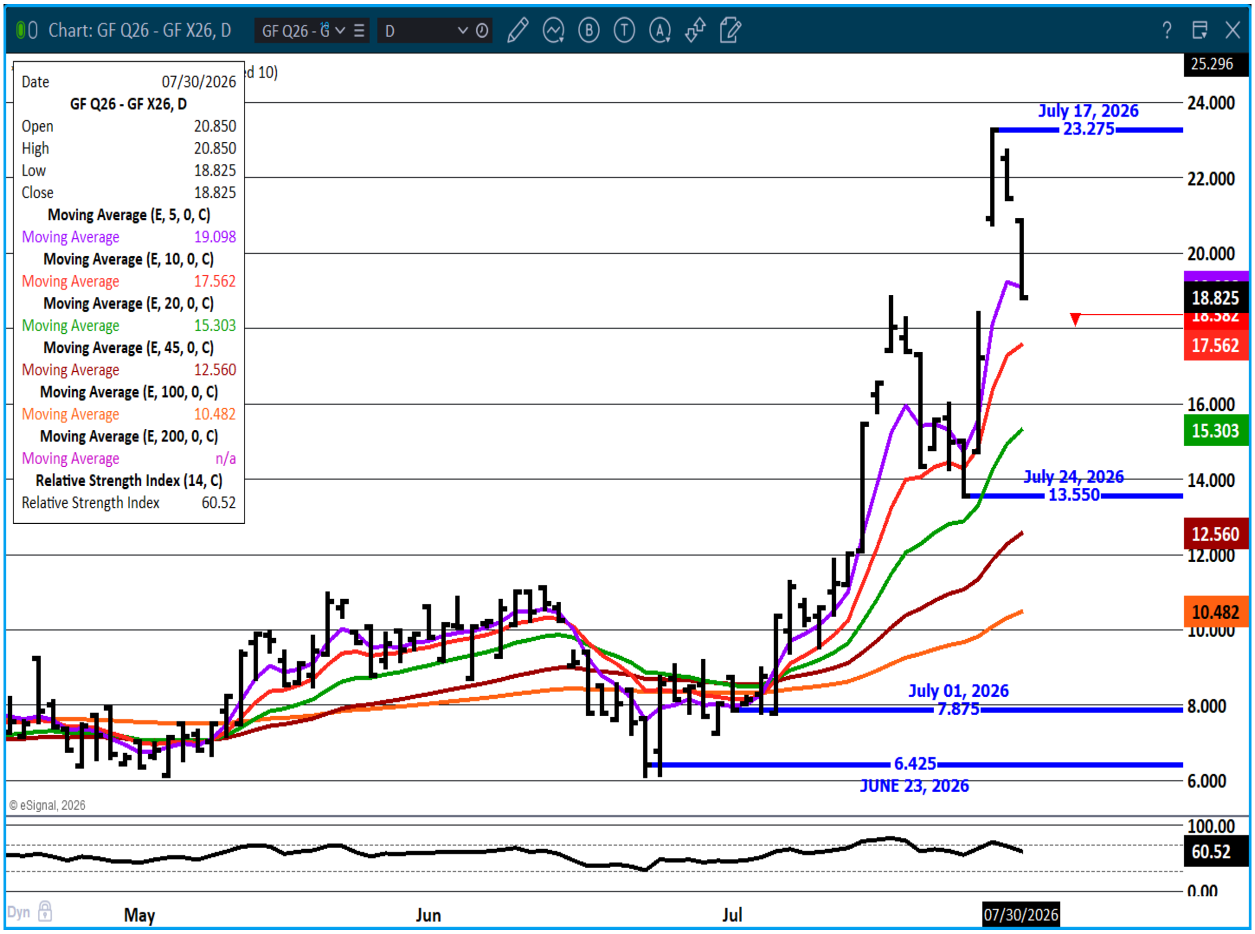
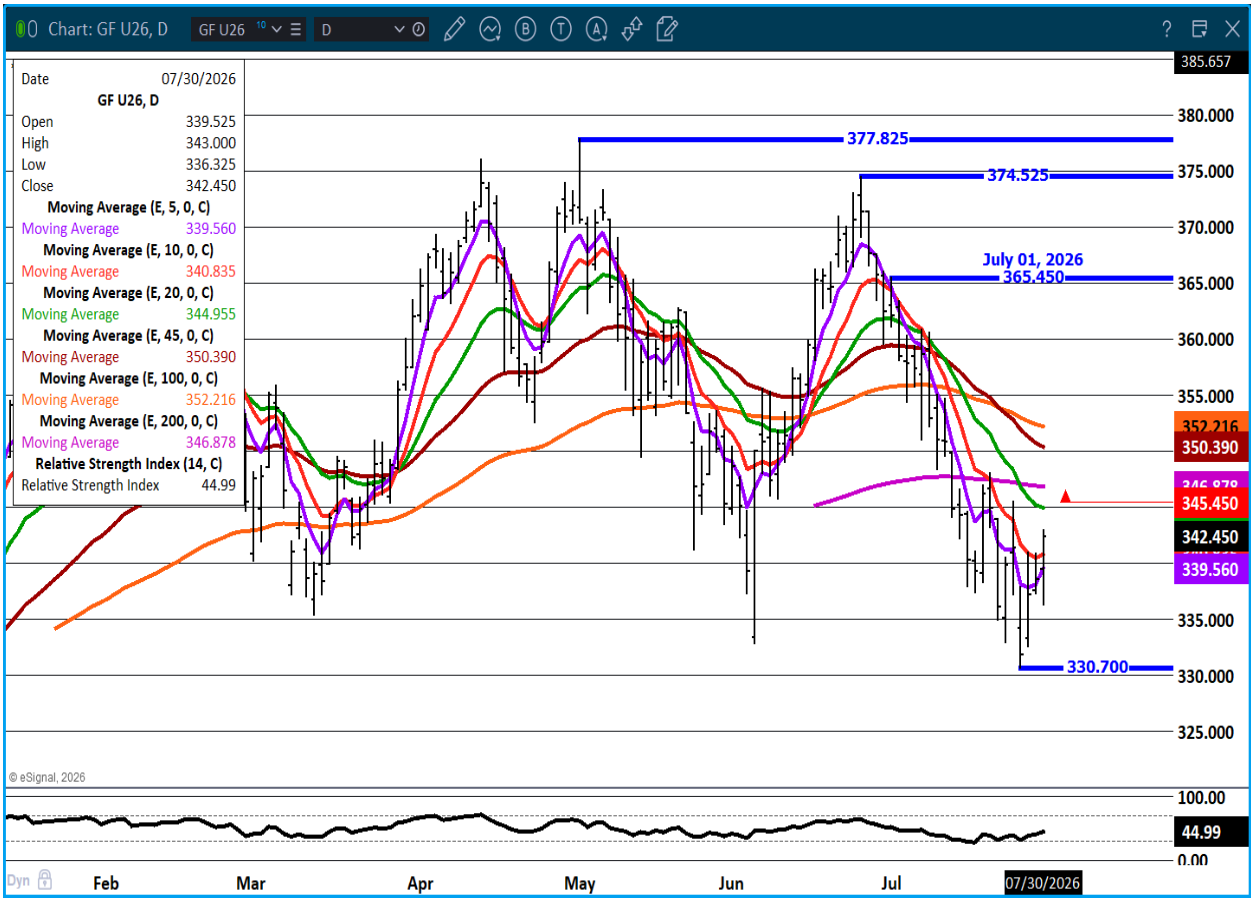
AUGUST/NOVEMBER FEEDER CATTLE SPREAD – SPREAD CORRECTING. SPREAD STILL REMAINS BULL SPREAD



SEPTEMBER FEEDER CATTLE - NEXT RESISTANCE AT 345.00 TO 347.00



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HOGS

JULY 30 2026	485,000
WEEK AGO	479,000
YEAR AGO	468,926
WEEK TO DATE	1,838,000
PREVIOUS WEEK	1,859,000
PREVIOUS WEEK 2024	1,848,811
2025 YEAR TO DATE	72,865,188
2024 YEAR TO DATE	73,156,405
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 07/28/2026 WAS 98.45 UP .10 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/29/2026 WAS 103.81 DOWN .37 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.36 THE CME PORK INDEX 07/30/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 30, 2026 $98.42

AUGUST 2026 LEAN HOGS ARE $.03 UNDER 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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TRADE VOLUME WAS ACTIVE THURSDAY AS LEAN HOG FUTURES FELL FOR THE SECOND DAY. FROM THE CLOSE ON TUESDAY TO THE CLOSE THURSDAY AUGUST LEAN HOGS DROPPED 4.55. THE AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD HAS CHANGED WITH CATTLE GAIN $10.55 OVER HOGS. ON FRIDAY JULY 24TH AUGUST LEAN HOGS WERE $5.37 OVER THE CME HOG INDEX AND TODAY THEY NARROWED TO HAVE THE CME LEAN HOG INDEX 3 CENTS OVER AS AUGUST GOES TO A SPOT MONTH MONDAY, AUGUST 3RD .

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STAGNANT DEMAND OVERSUPPLY WEAKENS GLOBAL PIG MARKET – ROBRESEARCH

[HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/STAGNANT-DEMAND-OVERSUPPLY-WEAKENS-GLOBAL-PIG-MARKET-ROBRESEARCH.HTML](https://www.pig-world.co.uk/news/stagnant-demand-oversupply-weakens-global-pig-market-robresearch.html)

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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 : 233.28
LOADS TRIM/PROCESS PORK : 17.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2026	250.41	101.64	90.58	113.45	74.12	158.18	88.98	158.80
CHANGE:		-0.14	0.48	1.49	1.77	-2.96	-5.60	5.85
FIVE DAY AVERAGE		103.28	90.75	113.28	73.17	162.32	98.11	154.95

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

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PLANT DELIVERED PURCHASES JULY 30, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT   4,332
LOWEST BASE PRICE   92.00
HIGHEST PRICE   102.50
WEIGHTED AVERAGE   101.05
CHANGE FROM PREVIOUS DAY   -0.74

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,177
LOWEST BASE PRICE   90.19
HIGHEST BASE PRICE   104.80
WEIGHTED AVERAGE PRICE   98.09

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   149,763
LOWEST BASE PRICE: 85.50
HIGHEST BASE PRICE   107.54
WEIGHTED AVERAGE PRICE 96.06

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 53,167
LOWEST BASE PRICE   85.62
HIGHEST BASE PRICE   110.35
WEIGHTED AVERAGE PRICE   95.55
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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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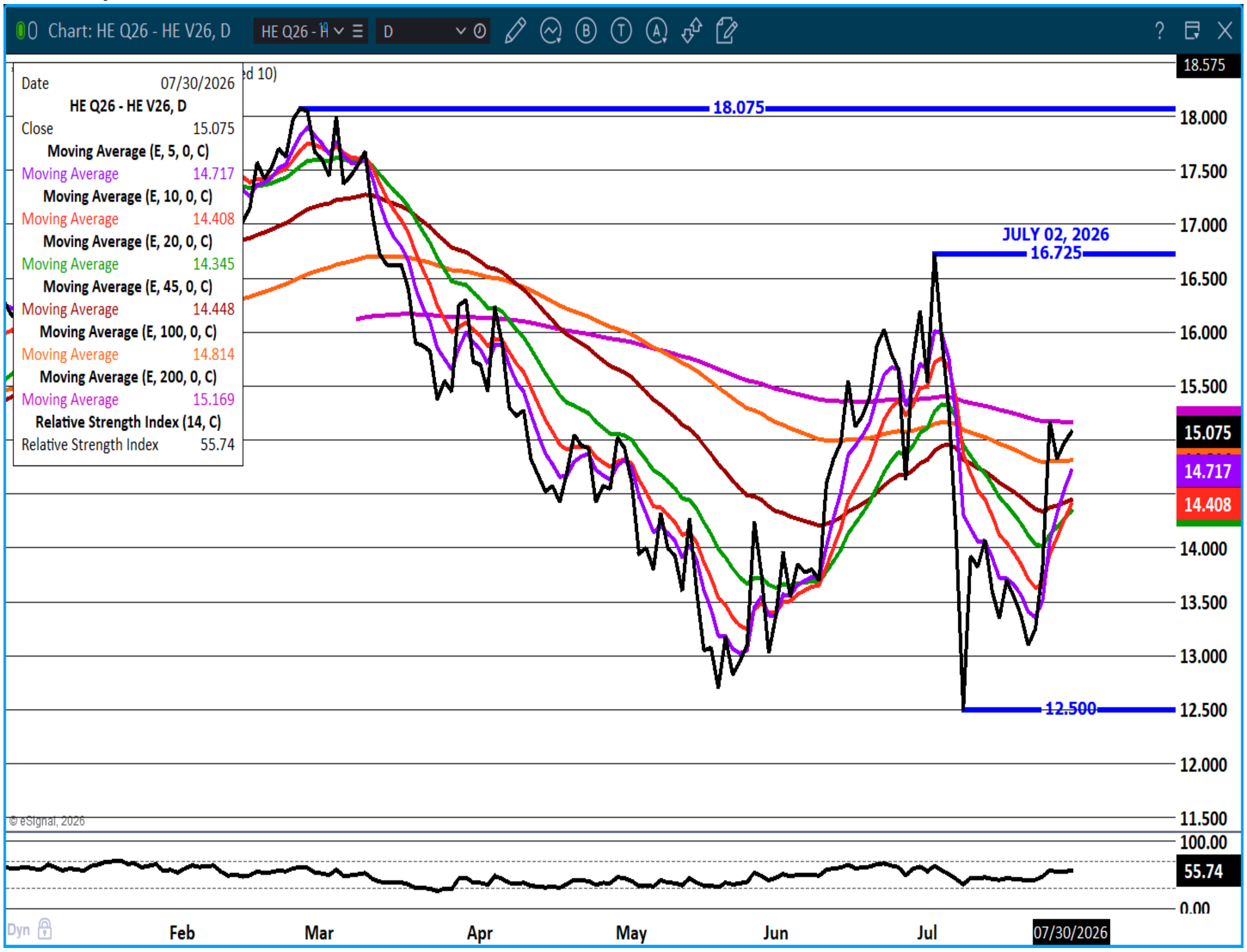
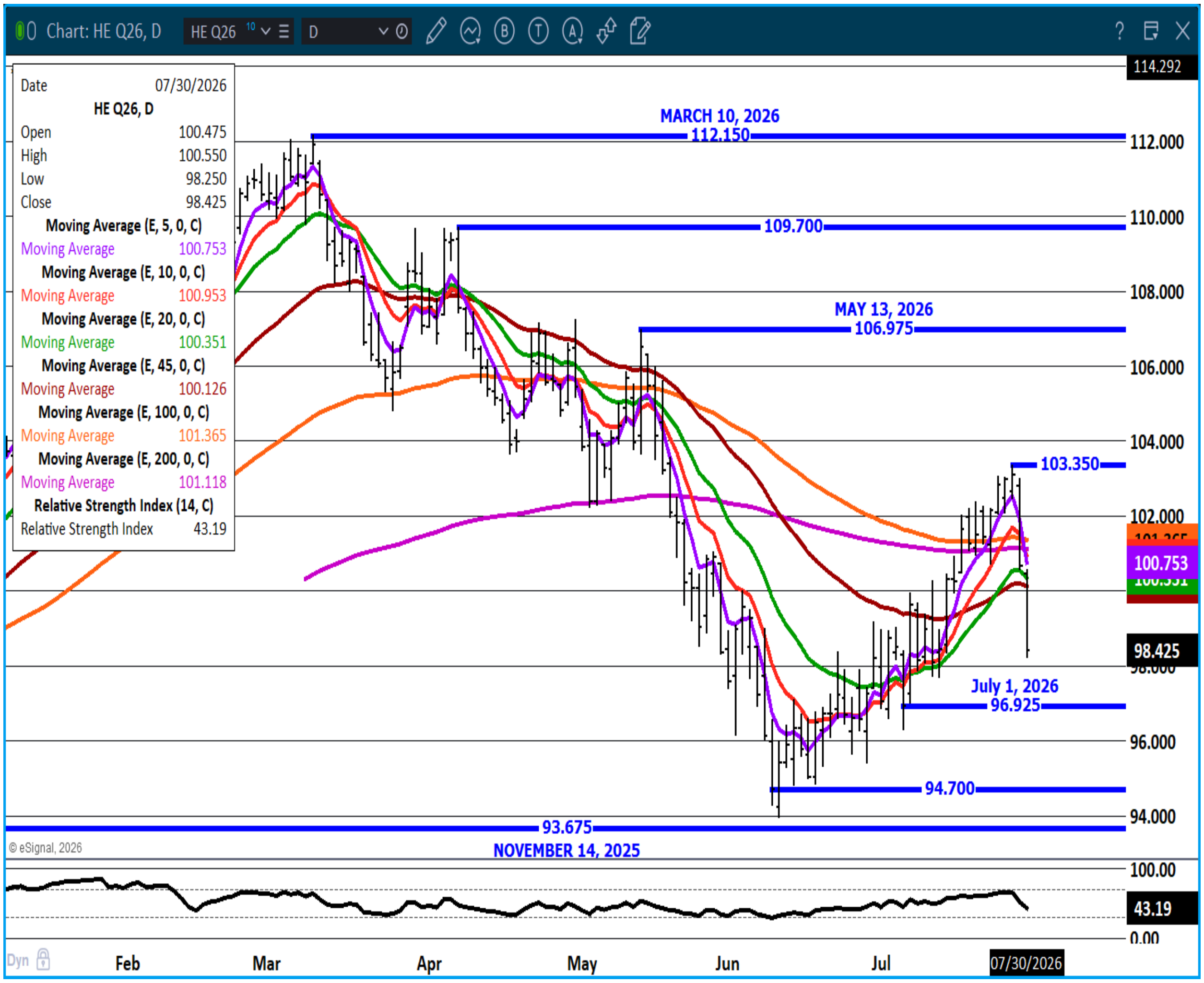
LEAN HOG OPEN INTEREST

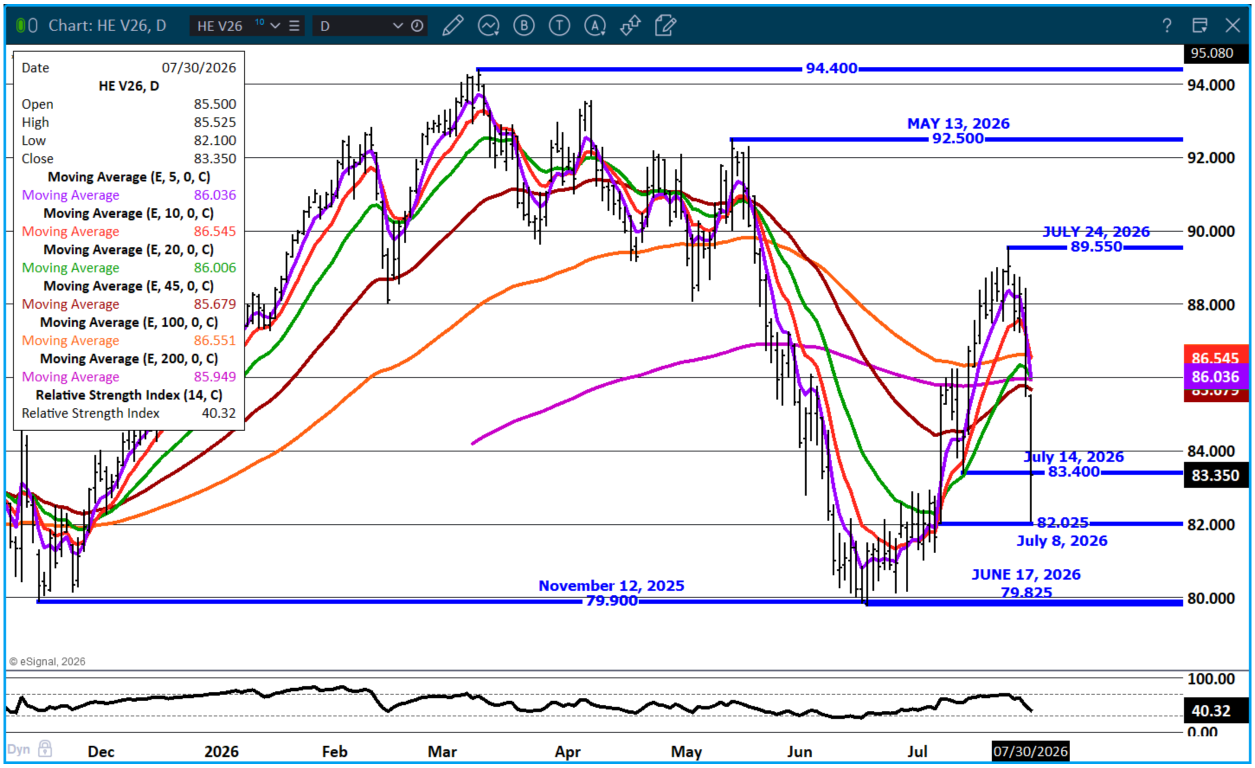
AUGUST/OCTOBER LEAN HOG SPREAD – WIDE SPREAD – SPECS COULD MOVE WIDER



AUGUST LEAN HOGS – NEXT SUPPORT AT 96.92 CURRENT CME INDEX AT 98.45. RESISTANCE AT 100.35



OCTOBER LEAN HOGS - SUPPORT AT 79.82 TO 79.00 RESISTANCE AT 86.00



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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