



ADM Investor
Services, Inc.

Daily Futures Market Commentary

Livestock Outlook

MONDAY MORNING JULY 06, 2026 LIVESTOCK REPORT

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CATTLE

JULY 02, 2026	109,000
WEEK AGO	109,000
YEAR AGO	113,703
WEEK TO DATE	433,000
PREVIOUS WEEK	433,000
PREVIOUS WEEK 2024	472,421
2025 YEAR TO DATE	13,744,936
2024 YEAR TO DATE	15,050,224
PERCENT CHANGE YEAR TO DATE	-8.7%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM JULY 02, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	387.07	367.43
CHANGE FROM PRIOR DAY:	(4.19)	(2.26)
CHOICE/SELECT SPREAD:		19.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		112
CURRENT 5 DAY SIMPLE AVERAGE:	392.64	372.37

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CME BOXED BEEF INDEX ON 07/01/2026 WAS 389.21 DOWN 1.48 FROM PREVIOUS DAY

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2:00 PM JULY 02, 2026

PRIMAL RIB	581.89	493.82
PRIMAL CHUCK	335.56	336.63

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PRIMAL ROUND	324.55	330.33
PRIMAL LOIN	486.16	435.54
PRIMAL BRISKET	342.38	331.50
PRIMAL SHORT PLATE	286.78	286.78
PRIMAL FLANK	245.78	248.64

2:00 PM JULY 01, 2026

PRIMAL RIB	582.20	514.67
PRIMAL CHUCK	333.60	335.79
PRIMAL ROUND	333.93	333.64
PRIMAL LOIN	494.73	427.59
PRIMAL BRISKET	343.81	338.44
PRIMAL SHORT PLATE	296.70	296.70
PRIMAL FLANK	247.10	249.54

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/01	79	15	9	10	113	391.26	369.69
06/30	68	19	6	10	102	393.16	371.68
06/29	45	13	8	9	74	391.44	374.18
06/26	73	7	6	8	94	391.03 FRIDAY	371.58
06/25	68	14	10	6	97	396.32	374.74

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JULY 02, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.98 LOADS	3,359,095 POUNDS
SELECT CUTS	10.71 LOADS	428,565 POUNDS
TRIMMINGS	8.25 LOADS	330,082 POUNDS
GROUND BEEF	8.68 LOADS	347,313 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 02, 2027 \$257.80

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 02, 2026 AT \$239.22

AUGUST LIVE CATTLE FUTURES ARE \$18.58 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/02/2026

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USDA REPORTS FOR JULY 2026

CATTLE ON FEED – JULY 24, 2026

CATTLE BIENNIAL REPORT – JULY 24, 2026

COLD STORAGE REPORT – JULY 24, 2026

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NATIONAL GRADING SUMMARY
AS OF JUNE 27, 2026 - UPDATED JULY 5, 2026
PRIME 15.58%
CHOICE 72.74%
SELECT 8.69%
PRIME/CHOICE 88.32%

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BEEF VOLUME INCREASED THURSDAY. TRADERS WERE ACTIVELY BEAR SPREADING AND SELLING LIVE CATTLE AND BUYING LEAN HOGS AS WELL AS OUTRIGHT SELLING CATTLE.

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BEEF EXPORTS WEEK ENDING JUNE 25, 2026

EXPORTS AT 126,100 MT SEEM FAR TOO BIG ESPECIALLY WITH THE BUYS FROM CHILE AND ITALY. CHILE FROM JANUARY THROUGH APRIL PURCHASED A TOTAL OF 2,013 MT AND ITALY DURING THE SAME TIME BOUGHT 1,793 MT. TOTAL BEEF EXPORTS FOR ALL COUNTRIES FROM JANUARY THROUGH APRIL 2026 WERE 365,138 MT. DON'T BE A SURPRISE IF THE USDA DOESN'T REVISE THE EXPORTS.

FOR THE ENTIRE 2025 YEAR CHILE BOUGHT 7,179 MT UP FROM 2024 AT 5,994 MT AND ITALY BOUGHT 3,605 MT UP FROM 3,438 MT IN 2024.

TO HAVE ITALY BUY AS MUCH U.S. BEEF WITH THEIR STRICT RULES OF NOT ALLOWING GROWTH ADDITIVES AND HORMONES IN U.S. BEEF WOULD BE HIGHLY UNUSUAL. THE E.U INCLUDING ITALY DOESN'T ALLOW THE GROWTH ADDITIVES OR HORMONES THAT ARE USED IN THE U.S.. ALL BEEF EXPORTS TO ITALY HAS TO BE GUARANTEED TO BE FREE OF THE ADDITIVES AND HORMONES. IT IS WHY SO LITTLE U.S. BEEF IS SOLD TO THE E.U. COUNTRIES.

126,100 METRIC TONS SEEMS HIGHLY UNREALISTIC. IT IS EQUAL TO 6,950 LOADS AT 40,000 POUND LOADS. FOR THE SAME WEEK THE LOAD COUNT IN THE U.S. TOTALED 447 LOADS.

BEEF EXPORTS WEEK ENDING JUNE 25, 2026

BEEF EXPORT SALES FOR WEEK ENDING JUNE 25TH WERE HUGE AT 126,100 MT COMPARED TO LAST WEEK AT 26,200 MT WITH IT ONE OF THE LARGEST FOR THE YEAR. CHILE WAS THE LARGEST BUYING 38,400 MT, INCLUDING 38,500 MT - LATE, ITALY BOUGHT 32,300 MT, INCLUDING 32,200 MT, JAPAN WAS THE THIRD LARGEST BUYER TAKING 20,600 MT

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 6/21/2026 TO 6/27/2026 WEEK 25
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	948,942	860,958	10%

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PROCESSED BEEF

	2026	2025	PERCENT CHANGE
TOTAL	41,948	42,239	-1%

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CATTLE TRADED IN THE MIDWEST THURSDAY . CASH PRICES WERE \$252.00 TO 256.00 DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE \$403.00 DOWN AS MUCH AS \$7.00. IN KANSAS CATTLE WERE MOSTLY \$255.00. THE USDA HAS PRICED CATTLE IN TEXAS AS “CONFIDENTIAL.” IN OTHER WORDS, NO PRICE DISCOVERY

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BEEF PRICES AND CATTLE PRICES WILL DEPEND ON DEMAND FOR MIDDLE MEATS, CHUCKS, ROUNDS, PLATES AND FLANKS, WHAT WILL GO TO PROCESSORS AND GRINDERS. THE CHOICE RIB PRIMALS WILL DEPEND ON EXPORTS PRIMARILY TO SOUTH KOREA AND JAPAN AND MOST OF ALL WHAT U.S. BUYERS AND CONTRACTORS ARE STORING FOR THE DECEMBER HOLIDAYS.

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FUND ACTIVITY COULD INCREASE SOMETIME AFTER THE JULY 4TH BREAK. THE DIFFERENCE THIS YEAR COMPARED TO THE PREVIOUS 2 YEARS INSTEAD OF BULL SPREADING, LOOK FOR BEAR SPREADING IN 2026.

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THE BEEF MARKET IS HEADING INTO THE WARMEST TIME WHEN BEEF DEMAND DROPS DURING JULY AND THE FIRST COUPLE OF WEEKS IN AUGUST. COMBINE THE INCREASING IMPORTS AND IT’S A REASON AUGUST IS DISCOUNT TO AUGUST. THE QUESTION WILL BE WILL IF LABOR DAY DEMAND INCREASES IN AUGUST AS IT DID OVER THE PAST 2 YEARS.

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THIS WEEK THE NWS SHOWED UP ON MEXICAN SIDE RIGHT ACROSS FROM LAREDO. THEY ARE MORE NWS MOVING FURTHER NORTH FROM MEXICO.

AS OF JULY 29, 2026 THE NEW WORLD SCREWORM INFECTIONS HAVE MOVED UP TO 30 CASES. COUNTIES IN TEXAS INCLUDE: BANDERA, COKE, CROCKETT, EDWARDS, GILLESPIE, JIM HOGG, KERR, KIMBLE, LA SALLE, MEDINA, PECOS, SCHLEICHER, STARR, SUTTON, TERRELL, TOM GREEN, UVALDE, VAL VERDE, WEBB, ZAPATA AND ZAVALA.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 07/02/2026

LIVE STEER:	1524	\$257.80	28,942
LIVE HEIFER	1364	\$257.46	10,574
DRESSED STEER	1020	\$405.17	19,873
DRESSED HEIFER:	904	\$405.99	4,539

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 02, 2026

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IA/MN – CASH FOB – 255.00-256.00 AVE PRICE 257.06
 DRESSED DELIVERED 398.00-403.00 AVE 402.26
 LIVE DELIVERED 255.00-258.00 AVE PRICE 256.17
 DRESSED FOB 403.00

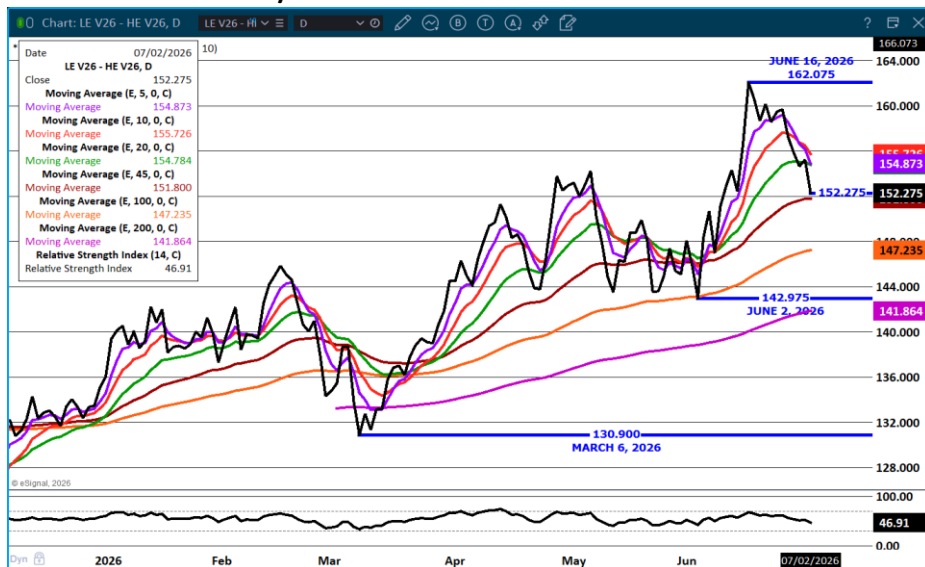
NE – CASH FOB - 253.00-256.00 AVE PRICE 254.67
 DRESSED DELIVERED 400.00-403.50 AVE PRICE 402.80
 LIVE DELIEVERED NO REPORTABLE TRADE.
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 254.00-255.00 AVE 254.99
 LIVE DELIVERED - REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB 401.50

TX/OK/NM – *CONFIDENTIAL**

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 27, 2026
 PACKER MARGIN (\$/HEAD (\$314.48) LAST WEEK (\$253.26) MONTH AGO (\$238.42) YEAR AGO \$35.00
 FEEDLOT MARGINS \$668.77 LAST WEEK \$453.78 MONTH AGO \$355.52 YEAR AGO \$698.34
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – CATTLE LIKELY TO LOSE TO HOGS IN JULY



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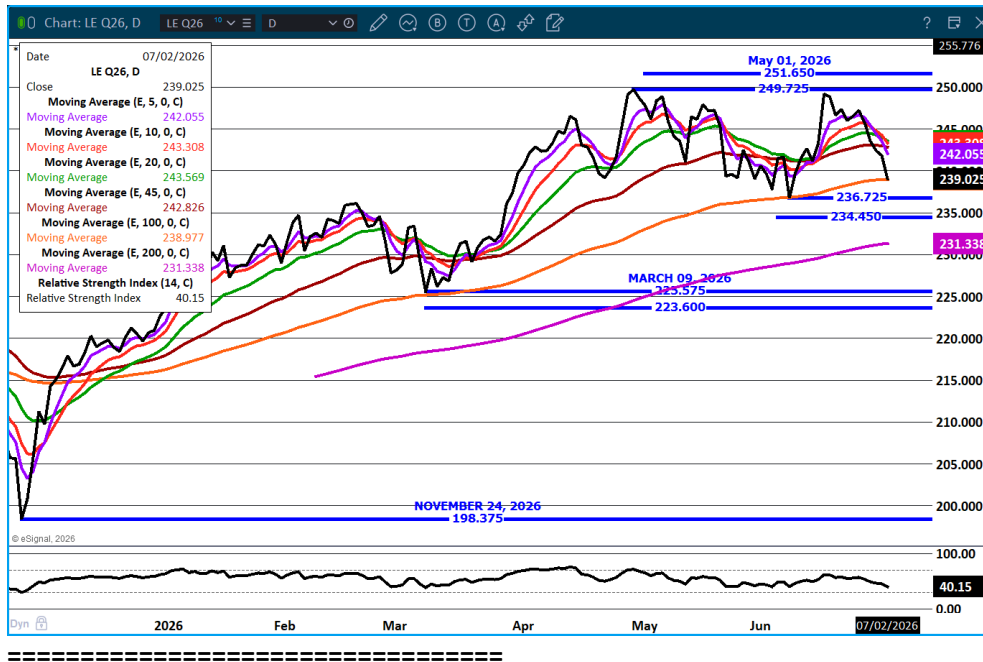
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD NARROWING



AUGUST LIVE CATTLE – DROPPING DOWN TO THE 100 DAY MOVING AVERAGE



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FEEDER CATTLE

CME FEEDER INDEX ON 07/01/2026 WAS \$ 371.25 DOWN 5.74 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 02, 2026 AT \$360.62

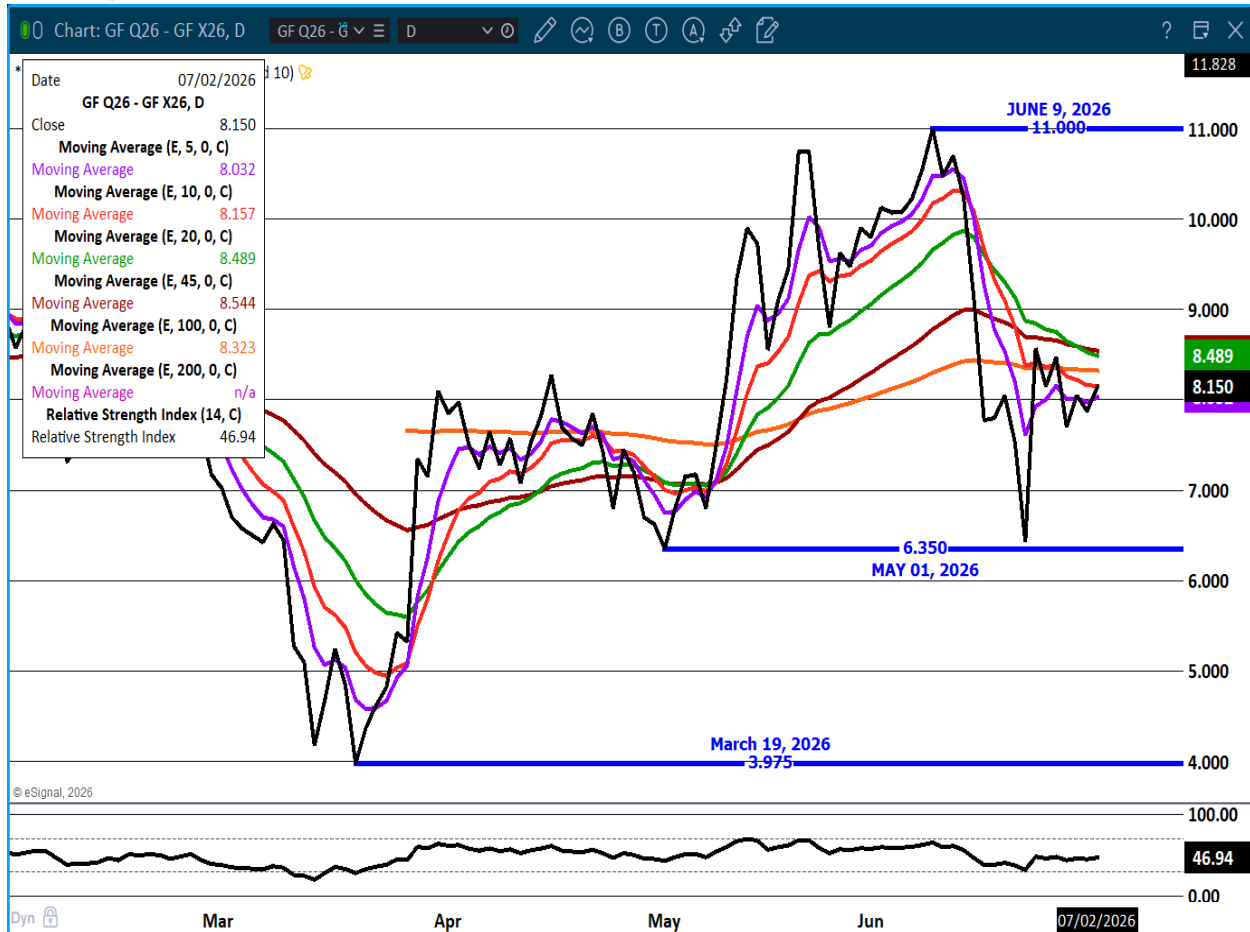
AUGUST FEEDER CATTLE ARE \$10.63 UNDER THE CME FEEDER INDEX AS JULY 02, 2026.

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THE FIRST COUPLE OF WEEKS OF JULY TRADERS WILL BE NARROWING THE SPREAD BETWEEN CASH AND FUTURES. IT IS A SLOW CASH FEEDER MONTH.

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AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



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AUGUST FEEDER CATTLE – DROPPED BELOW THE 45 DAY MOVING AVERAGE



HOGS

JULY 02, 2026	455,000
WEEK AGO	466,000
YEAR AGO	403,502
WEEK TO DATE	1,847,000
PREVIOUS WEEK	1,874,000
PREVIOUS WEEK IN 2025	1,814,466
YEAR TO DATE 2026	63,979,589
YEAR TO DATE 2025	64,287,023
PERCENT CHANGE YEAR TO DATE	MINUS 0.5% YTD

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING JUNE 27, 2026 HOG SLAUGHTER WAS 2,361,000 . YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 327,976 HEAD

CME LEAN HOG INDEX ON 06/30/2026 WAS 91.48 UP .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/01/2026 WAS 95.91 UP .41 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS 4.43 THE CME PORK INDEX 07/02/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/02/2026 \$93.85

JULY 2026 LEAN HOG FUTURES ARE \$2.37 OVER THE CME LEAN HOG INDEX JULY 02, 2026

JULY IS A SLOW TIME OF THE YEAR FOR PORK DEMAND. IN JUNE PORK PRICES DROPPED AND PAST YEARS HAVE SHOWN DURING JULY PRICES ARE WEAK. CONSUMERS ARE NOT PUTTING LOINS AND HAMS INTO A HOT OVEN. IN 2025/AND 2026 SIMILAR TO BEEF, CONSUMERS ARE BUYING GROUND PORK PRODUCTS. KEEPING CURRENT PRICES WILL DEPEND A LOT ON WHAT EXPORTS DO.

CURRENTLY JULY AND AUGUST ARE BEAR SPREAD BUT AUGUST TO OCTOBER AND OCTOBER TO DECEMBER HAVE WIDE BULL SPREADS. IT MAKES IT DIFFICULT TO HEDGE FALL AND WINTER HOGS.

EXPORTS - WEEK ENDING JUNE 25, 2026

EXPORTS FOR WEEK ENDING JUNE 25TH WERE 37,600 MT UP 44% FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE. MEXICO TOOK 18,700 MT, INCLUDING DECREASES OF 400 MT, SOUTH KOREA BOUGHT 5,600 MT, INCLUDING DECREASES OF 100 MT AND , CHINA BOUGHT 5,300 MT, INCLUDING DECREASES OF 100 MT,

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 208.93

LOADS TRIM/PROCESS PORK : 23.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2026	232.	96.06	89.83	118.15	74.61	178.95	87.53	118.84
CHANGE:		0.35	-4.55	0.48	4.48	-6.08	2.67	2.69
FIVE DAY AVERAGE		96.06	92.64	121.10	72.39	182.90	85.75	116.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2026	239.37	95.71	94.38	117.67	70.13	185.03	84.86	116.15
CHANGE:		0.22	3.03	-3.47	-2.82	2.16	-0.07	0.27
FIVE DAY AVERAGE		95.89	93.34	121.30	71.32	183.28	85.30	116.27

PLANT DELIVERED PURCHASES JULY 02, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,396

LOWEST BASE PRICE 92.00

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HIGHEST PRICE 98.00
WEIGHTED AVERAGE 95.47
CHANGE FROM PREVIOUS DAY -1.45

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,274
LOWEST BASE PRICE 85.78
HIGHEST BASE PRICE 103.90
WEIGHTED AVERAGE PRICE 91.83

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 137,625
LOWEST BASE PRICE: 79.35
HIGHEST BASE PRICE 101.70
WEIGHTED AVERAGE PRICE 89.74

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 55,794
LOWEST BASE PRICE 80.67
HIGHEST BASE PRICE 109.45
WEIGHTED AVERAGE PRICE 89.77

=====
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)
SLAUGHTER DATA FOR JULY 01, 2026

PRODUCER SOLD:

HEAD COUNT 225,349
AVERAGE LIVE WEIGHT 284.58
AVERAGE CARCASS WEIGHT 214.25

PACKER SOLD:

HEAD COUNT 32,172
AVERAGE LIVE 286.49
AVERAGE CARCASS WEIGHT 217.82

PACKER OWNED:

HEAD COUNT 187,304
AVERAGE 284.58
AVERAGE CARCASS 216.22
=====

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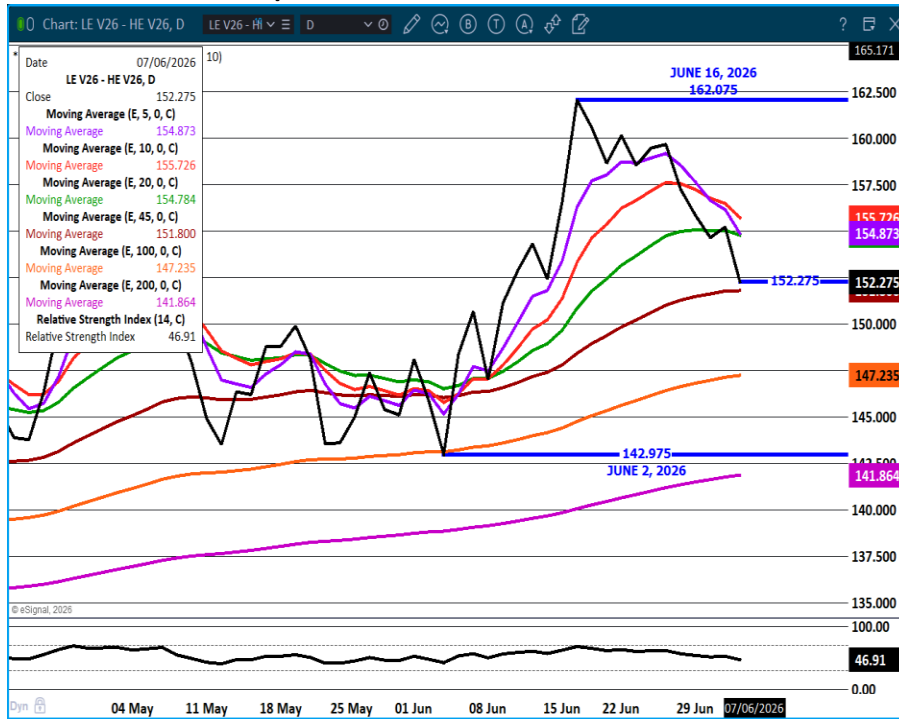
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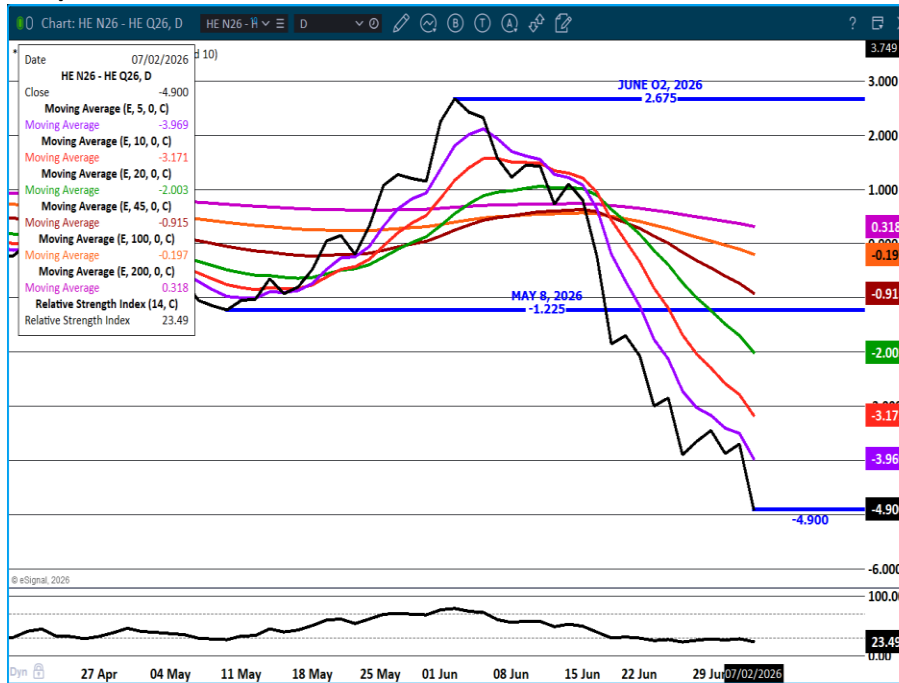
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OCTOBER LIVE CATTLE/ OCTOBER LEAN HOGS – CATTLE LOSING TO HOGS LIKELY TO CONTINUE IN JULY



JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD



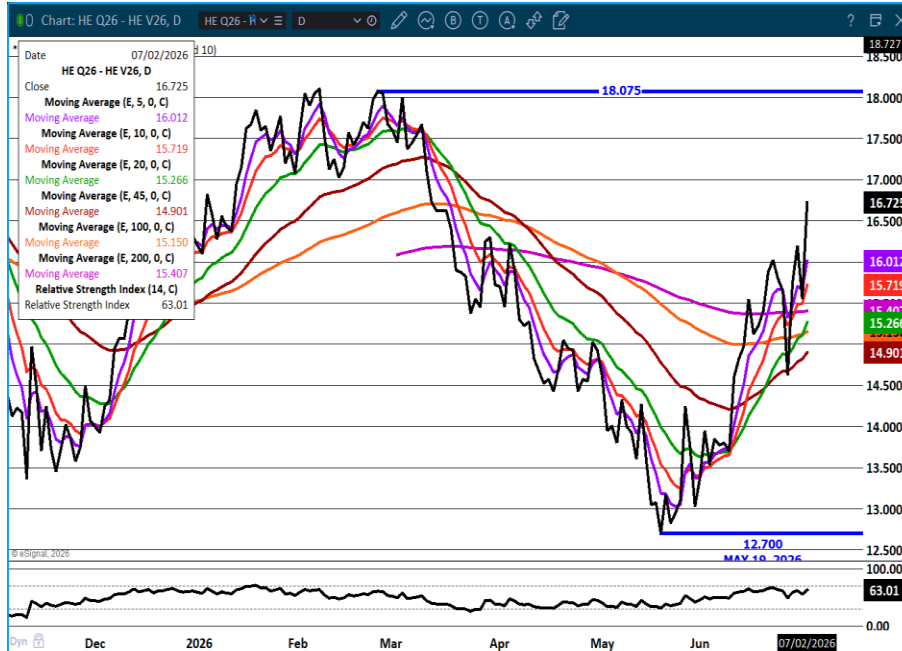
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AUGUST/OCTOBER HOG SPREAD – BIG SPEC TRADE – COULD WIDEN MORE



AUGUST LEAN HOGS – 99.70 RESISTANCE SUPPORT AT 93.67



CHARTS: ESIGNAL INTERACTIVE, INC

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BEEF: NET SALES OF 126,100 MT FOR 2026--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHILE (38,400 MT, INCLUDING 38,500 MT - LATE), ITALY (32,300 MT, INCLUDING 32,200 MT - LATE), JAPAN (20,600 MT, INCLUDING DECREASES OF 400 MT AND 18,600 MT - LATE), HONG KONG (11,800 MT, INCLUDING DECREASES OF 100 MT AND 11,200 MT - LATE), AND SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 129,000 MT--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO CHILE (38,500 MT - LATE), ITALY (32,400 MT, INCLUDING 32,200 MT - LATE), JAPAN (22,700 MT, INCLUDING 18,600 MT - LATE), HONG KONG (12,200 MT, INCLUDING 11,200 MT - LATE), AND SOUTH KOREA (4,700 MT).

LATE REPORTING: FOR 2026, NET SALES AND EXPORTS TOTALING 111,164 MT WERE REPORTED LATE FOR CHILE (38,452 MT), ITALY (32,246 MT), JAPAN (18,583 MT), HONG KONG (11,226 MT), SWITZERLAND (3,734 MT), TAIWAN (2,342 MT), THE UNITED KINGDOM (1,669 MT), THE UNITED ARAB EMIRATES (1,438 MT), SINGAPORE (1,126 MT), AND LEBANON (348 MT).

PORK: NET SALES OF 37,600 MT FOR 2026 WERE UP 44 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (18,700 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (5,600 MT, INCLUDING DECREASES OF 100 MT), CHINA (5,300 MT, INCLUDING DECREASES OF 100 MT), AUSTRALIA (1,500 MT), AND JAPAN (1,500 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 31,800 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,400 MT), JAPAN (4,600 MT), CHINA (3,200 MT), SOUTH KOREA (2,300 MT), AND COLOMBIA (1,600 MT).

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