



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 09, 2026 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 08, 2026	108,000
WEEK AGO	110,000
YEAR AGO	118,058
WEEK TO DATE	318,000
PREVIOUS WEEK	324,000
PREVIOUS WEEK 2024	350,028
2025 YEAR TO DATE	14,087,936
2024 YEAR TO DATE	15,401,895
PERCENT CHANGE YEAR TO DATE	-8.5%

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FOR WEEK ENDING JULY 04, 2026 CATTLE SLAUGHTER WAS 458,000. YEAR TO DATE SLAUGHTER WAS DOWN 1,281,931 HEAD

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2:00 PM JULY 08, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.20	363.09
CHANGE FROM PRIOR DAY:	(4.57)	(2.80)
CHOICE/SELECT SPREAD:		18.11
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		119
CURRENT 5 DAY SIMPLE AVERAGE:	388.75	368.11

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CME BOXED BEEF INDEX ON 07/07/2026 WAS 384.85 DOWN 1.50 FROM PREVIOUS DAY
 =====

2:00 PM JULY 08, 2026

PRIMAL RIB	543.61	494.08
PRIMAL CHUCK	333.42	335.87
PRIMAL ROUND	326.74	325.62
PRIMAL LOIN	482.82	424.72
PRIMAL BRISKET	331.19	326.58
PRIMAL SHORT PLATE	283.14	283.14
PRIMAL FLANK	250.55	239.86

2:00 PM JULY 07, 2026

PRIMAL RIB	561.96	489.81
PRIMAL CHUCK	337.94	334.70
PRIMAL ROUND	327.25	326.72
PRIMAL LOIN	482.51	433.96
PRIMAL BRISKET	332.98	326.56
PRIMAL SHORT PLATE	296.93	296.93
PRIMAL FLANK	251.33	253.15

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/07	81	27	10	8	128	385.77	365.89
07/06	57	12	12	21	102	386.48	365.87
07/02	84	11	8	9	112	387.07	367.43
07/01	79	15	9	10	113	391.26	369.69
06/30	68	19	6	10	102	393.16	371.68

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JULY 07 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	81.08 LOADS	3,243,288 POUNDS
SELECT CUTS	15.51 LOADS	620,534 POUNDS
TRIMMINGS	12.10 LOADS	484,172 POUNDS
GROUND BEEF	10.27 LOADS	410,905 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 08, 2027 \$255.08

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 08, 2026 AT \$237.62

AUGUST LIVE CATTLE FUTURES ARE \$17.46 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/08/2026

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JUNE LIVE CATTLE SETTLED AT \$258.20

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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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TRADE VOLUME WAS ACTIVE WEDNESDAY. A BIG PART OF MARKET WERE TRADERS BEGINNING THE ROLL MOVING FROM AUGUST TO OCTBER AND DECEMBER. LIVE CATTLE AND LEAN HOGS ARE A SMALL PERCENTAGE OF THE BASKET AND LIQUIDATION AND BUYING CAN MOVE MARKETS.

THERE ARE FEWER HEDGER SELLERS IN LIVE CATTLE ESPECIALLY COMPARED TO A YEAR AGO. HEDGERS AND BANKERS HAVE BEEN AFRAID TO PUT MARGIN MONEY IN FUTURES AFTER THE PREVIOUS COUPLE OF YEARS SEEING MARGIN CALLS BEING REQUESTED DAY AFTER DAY AND NOT ABLE TO FULLY BENEFIT FROM THE HIGHER PRICES.

PLUS, AUGUST IS BELOW THE LAST PRICE ON NEGOTIATED STEER PRICES. AT ONE POINT WEDNESDAY THE DIFFERENCE WAS \$20.17 AND SETTLING WEDNESDAY WITH CASH \$17.47 OVER AUGUST LIVE CATTLE.

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NEW WORLD SCREWWORM CONCERN

THE U.S. CATTLE INDUSTRY SHOULD BE CONCERNED ABOUT THE SCREWWORM BUT DIFFERENTLY THAN THE OUTBREAK IN 1962. WITH MEDICINES AND TREATMENTS THAT WERE NOT AVAILABLE IN THE 1960'S WHEN THE NEW WORLD SCREWWORM DEVESTATED CATTLE IN THE U.S., ALONG WITH MUCH BETTER METHODS OF SURVEILLANCE AND REPORTING AND MOST OF ALL THE SURGE IN PRODUCING STERILE MALE FLIES, THE CONCERN OF REPEATING THE PAST OUTBREAK SHOULD BE MUCH LESS. HOWEVER, THERE IS A BIG PROBLEM. MEXICO IS NOW FEEDING AND INCREASING THE SLAUGHTER OF CATTLE ONCE DESTINED FOR THE U.S.

JANUARY THROUGH MAY 2026 U, S. BEEF EXPORTS TO MEXICO WERE UNCHANGED FROM THE SAME PERIOD IN 2025. HOWEVER MUSCLE CUTS WERE DOWN 17% AND THE INCREASE CAME FROM OFFAL

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AND VARIETY BEEF EXPORTS TO MEXICO UP 15%. THEY ARE TAKING THE CHEAPEST PRODUCT AND NOT BUYING THE HIGHEST VALUE PRODUCTS.

MEXICO IS SELLING MORE BEEF TO THE U.S. AS WELL AS KEEPING BEEF THAT WAS BEING SOLD FROM THE U.S. TO MEXICO AND ALSO SELLING BEEF TO COUNTRIES THAT BOUGHT MORE U.S. BEEF. IN OTHER WORDS, THE NWS HAS DROPPED THE NUMBER OF CATTLE FED IN THE U.S. AND SLOWED EXPORTS BECAUSE MEXICO HAS REVERSED THE EQUATION. BEEF IMPORTS ARE UP 25% FROM MEXICO IN 2026

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U.S. BEEF EXPORTS JANUARY 2026 – MAY 2026 AS OF JULY 07, 2026

U.S. TOTAL BEEF CUTS PLUS BEEF VARIETY MEAT EXPORTS DOWN 10%

U.S. MUSCLE MEATS DOWN 18%

U.S. VARIETY BEEF UP 19%

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

THE DEMAND FOR BEEF FOR JULY 4TH IS OVER AND WITH JULY A SLOW TIME FOR BEEF, LOOK FOR BEEF TO BE WEAKER IN JULY.

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BEEF EXPORTS WEEK ENDING JUNE 25, 2026

ADJUSTMENTS FROM A WEEK AGO WERE MADE. EXPORTS ARE ON THE LAST PAGE OF THIS REPORT

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BEEF EXPORTS WEEK ENDING JULY 02, 2026

BEEF EXPORT SALES FOR WEEK ENDING JULY 2ND WERE 14,000 MT

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 4, 2026

FOR WEEK ENDING JULY 4, 2026 CATTLE WEIGHTS WERE 1455 DOWN 2 POUNDS FROM LAST WEEK AND UP 45 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN 14.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%

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AS OF JULY 6 2026 THE NEW WORLD SCREWORM INFECTIONS IN THE U.S. HAVE MOVED UP TO 31 CATTLE CASES AND 1 SHEEP IN CROCKET COUNTY. SO FAR THERE HAS BEEN NO WILDLIFE FOUND

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WITH IT. WITH TEXAS HAVING THE MOST WILD HOGS IN THE U.S. IT PROBABLY WILL SHOW UP IF IT IS REPORTED. TEXAS HAS ABOUT 3 MILLION PLUS WILD HOGS.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 07/08/2026

LIVE STEER:	513	\$255.08	21,463
LIVE HEIFER	1358	\$255.09	10,602
DRESSED STEER	1017	\$402.45	11,300
DRESSED HEIFER:	921	\$402.27	2,282

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 08, 2026

IA/MN – CASH FOB – 250.00 ON 72 MIXED HEAD WEIGHING 1400 POUNDS
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED 251.00 ON 36 MIXED HEAD WEIGHING 1375 POUNDS
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 393.00 ON 375 STEERS WEIGHING 960 POUNDS
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 243.00-248.00 ON 312 HEAD 1,400-1,650 POUNDS
LIVE DELIVERED - 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 4, 2026

PACKER MARGIN (\$/HEAD (\$304.78) LAST WEEK (\$314.48) MONTH AGO (\$238.42) YEAR AGO \$35.00

FEEDLOT MARGINS \$435.48 LAST WEEK \$668.77 MONTH AGO \$456.21 YEAR AGO \$619.59

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

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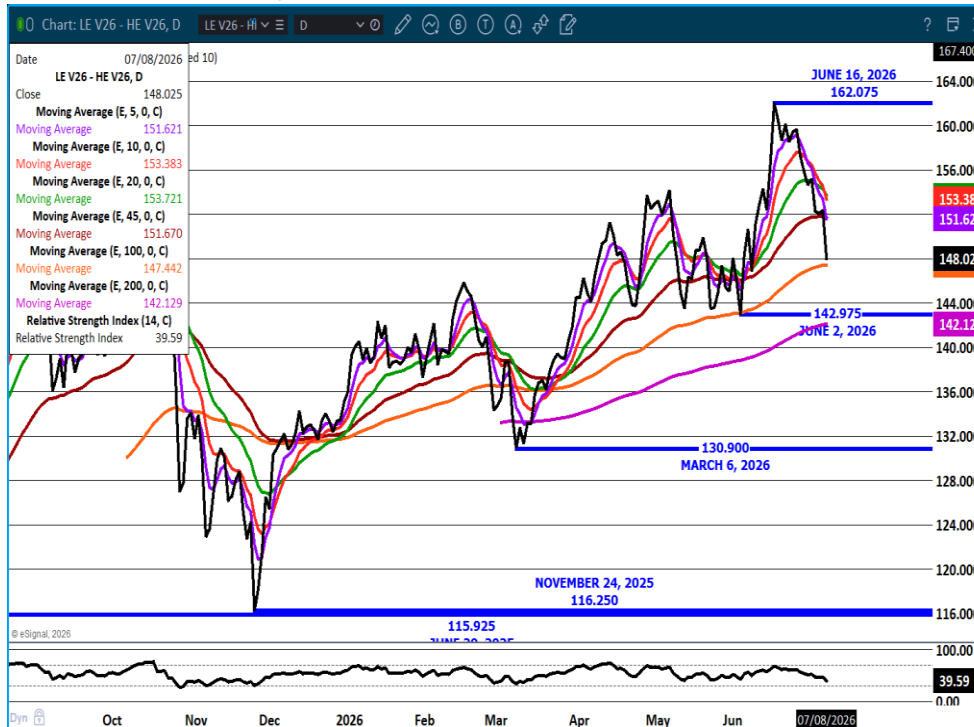
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LIVE CATTLE OPEN INTEREST – OPEN INTEREST CONTINUES DOWN



OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – CATTLE LOSING TO HOGS



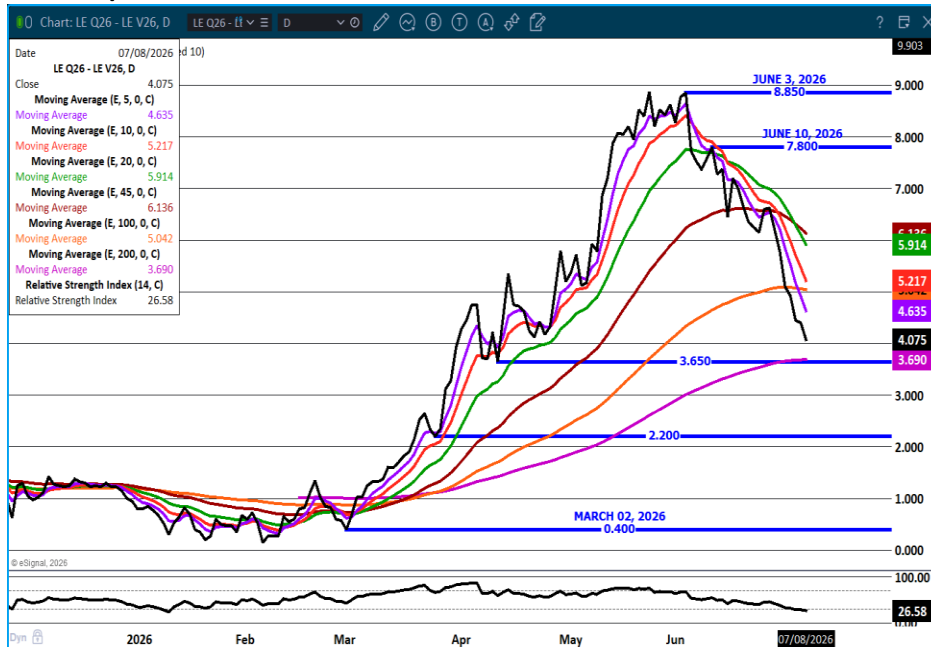
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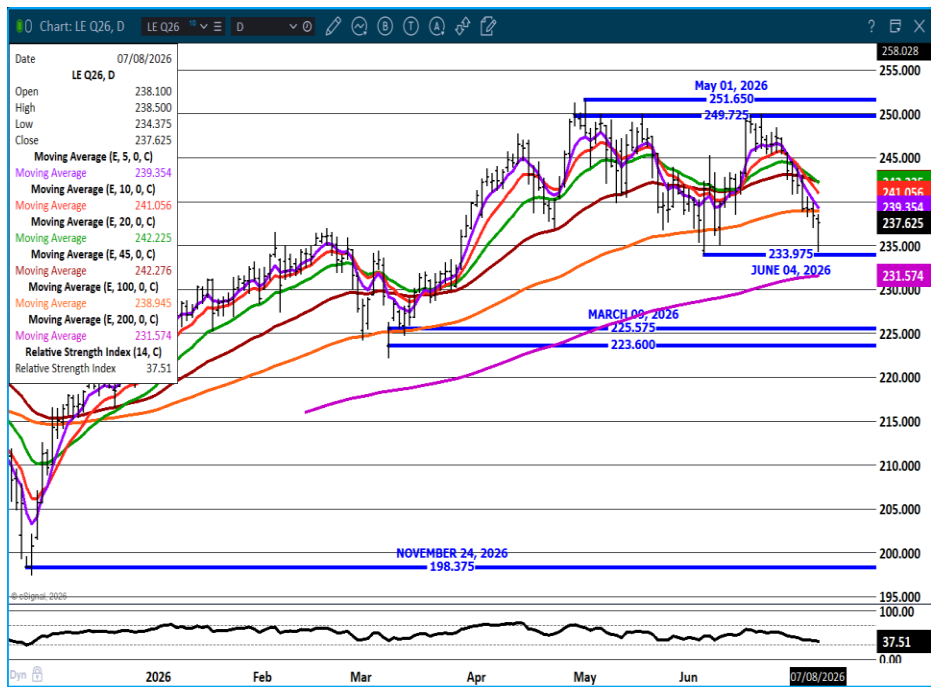
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD COLLAPSING



AUGUST LIVE CATTLE – DROPPED TO SUPPORT. RESISTANCE AT 239.50 TO 242.25 SUPPORT AT 231.57



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FEEDER CATTLE

CME FEEDER INDEX ON 07/07/2026 WAS \$370.75 DOWN 2.44 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 08, 2026 AT \$362.05

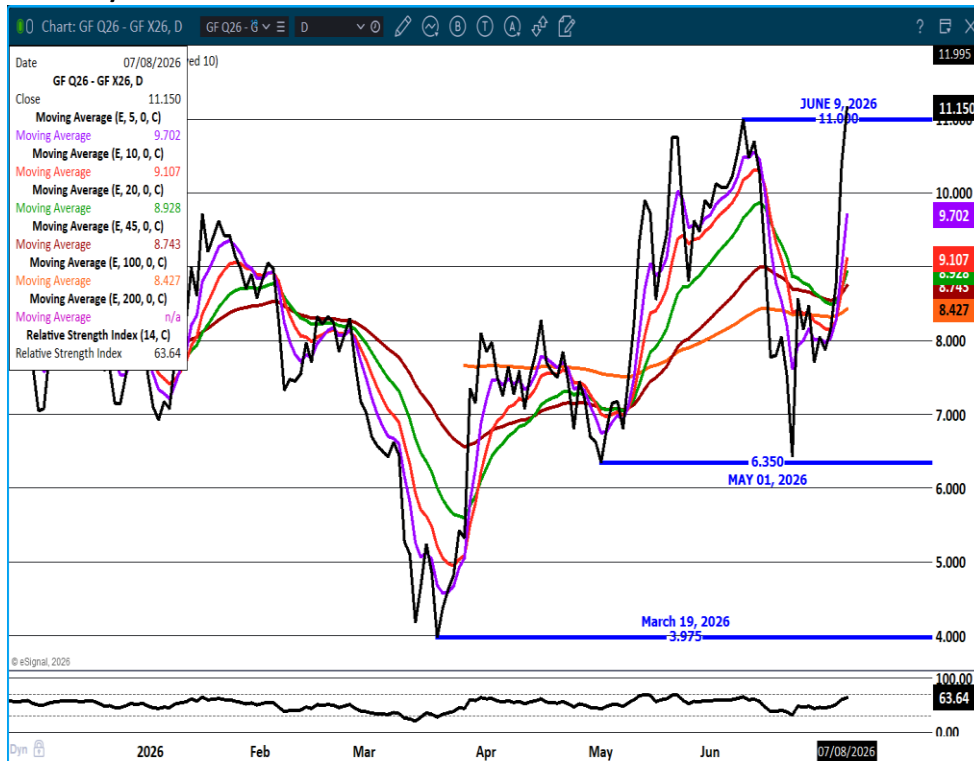
AUGUST FEEDER CATTLE ARE \$8.70 UNDER THE CME FEEDER INDEX AS JULY 08, 2026.

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FEEDER CATTLE ON WEDNESDAY CONTINUED TO BULL SPREAD. THE NEED FOR FEEDERS IS STRONG. THE DOWN TURN ON LVE CATTLE IS PULLING CATTLE PRICES LOWER BUT THE LACK OF FEEDERS AT THIS TIME KEEPS FEEDER CATTLE UP.

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AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD ING



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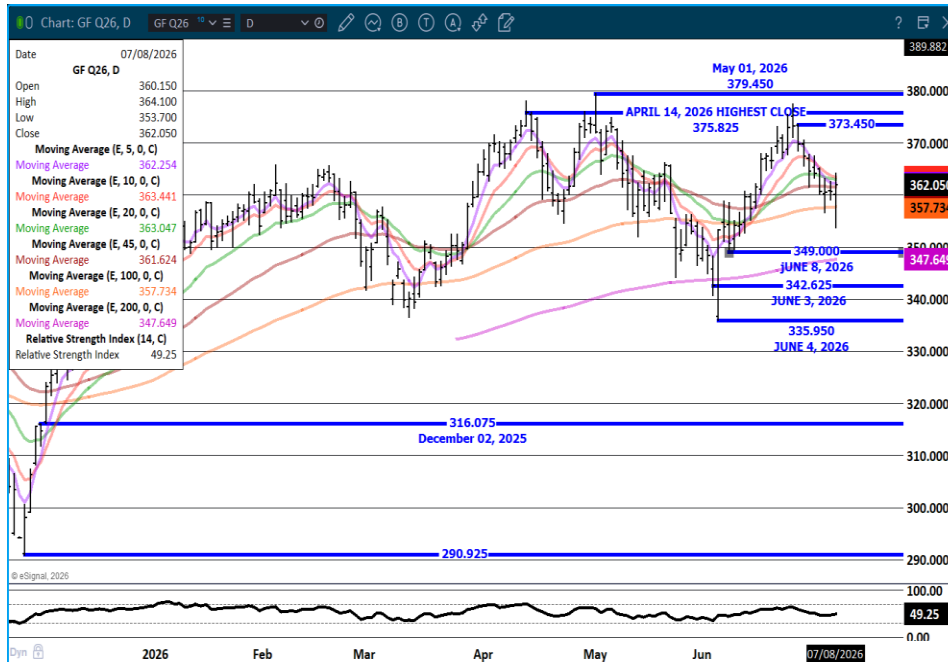
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AUGUST FEEDER CATTLE –



HOGS

JULY 08 2026	483,000
WEEK AGO	474,000
YEAR AGO	467,865
WEEK TO DATE	1,425,000
PREVIOUS WEEK	1,392,000
LAST YEAR	1,405,981
2026 YEAR TO DATE	65,531,589
2025 YEAR TO DATE	65,716,934
PERCENT CHANGE YEAR TO DATE	-0.3%

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

FOR WEEK ENDING JULY 4, 2026 HOG SLAUGHTER WAS 468,000. YEAR TO DATE SLAUGHTER WAS DOWN 204,364 HEAD

CME LEAN HOG INDEX ON 07/06/2026 WAS 91.66 UP .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/07/2026 WAS 96.40 UP .16 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS 4.74 THE CME PORK INDEX 07/08/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/08/2026 \$94.50

JULY 2026 LEAN HOG FUTURES ARE \$2.84 OVER THE CME LEAN HOG INDEX JULY 08, 2026

PORK PRICES HAVE BEEN INCHING UP. LAST WEEKS EXPORTS WERE VERY GOOD WHICH IS A BIG REASON FOR THE BETTER PRICES. HAMS AND BELLIES MOVING HIGHER ARE ALSO AN INDICATION THAT EXPORTS TO MEXICO ARE INCREASING. U.S. PORK NEEDS STRONG EXPORTS TO MEXICO.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 4, 2026.

FOR WEEK ENDING JULY 4, 2026 HOG WEIGHTS WERE 290 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 8 POUND A YEAR AGO.

PRODUCTION WAS DOWN -16.7% COMPARED TO THE PREVIOUS WEEK AND UP 10.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%

EXPORTS - WEEK ENDING JUNE 25, 2026

EXPORTS FOR WEEK ENDING JUNE 25TH WERE 17,700 MT DOWN FROM PREVIOUS WEEK AT 37,600 MT DOWN 53% FROM PREVIOUS WEEK AND 32% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 7,500 MT COMPARED TO LAST WEEK AT 18,700 MT,

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 248.86
LOADS TRIM/PROCESS PORK : 45.51

Table with 9 columns: Date, LOADS, CARCASS, LOIN, BUTT, PIC, RIB, HAM, BELLY. Rows for 07/08/2026, CHANGE, and FIVE DAY AVERAGE.

Table with 9 columns: Date, LOADS, CARCASS, LOIN, BUTT, PIC, RIB, HAM, BELLY. Rows for 07/07/2026, CHANGE, and FIVE DAY AVERAGE.

PLANT DELIVERED PURCHASES JULY 06, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,642

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LOWEST BASE PRICE 94.75
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 96.42
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,110
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 142,133
LOWEST BASE PRICE: 81.44
HIGHEST BASE PRICE 109.52
WEIGHTED AVERAGE PRICE 89.95

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,585
LOWEST BASE PRICE 80.32
HIGHEST BASE PRICE 109.52
WEIGHTED AVERAGE PRICE 89.60

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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 06, 2026

PRODUCER SOLD:

HEAD COUNT 230,989
AVERAGE LIVE WEIGHT 284.30
AVERAGE CARCASS WEIGHT 213.51

PACKER SOLD:

HEAD COUNT 29,419
AVERAGE LIVE 286.18
AVERAGE CARCASS WEIGHT 216.91

PACKER OWNED:

HEAD COUNT 178,074
AVERAGE 284.58
AVERAGE CARCASS 216.51

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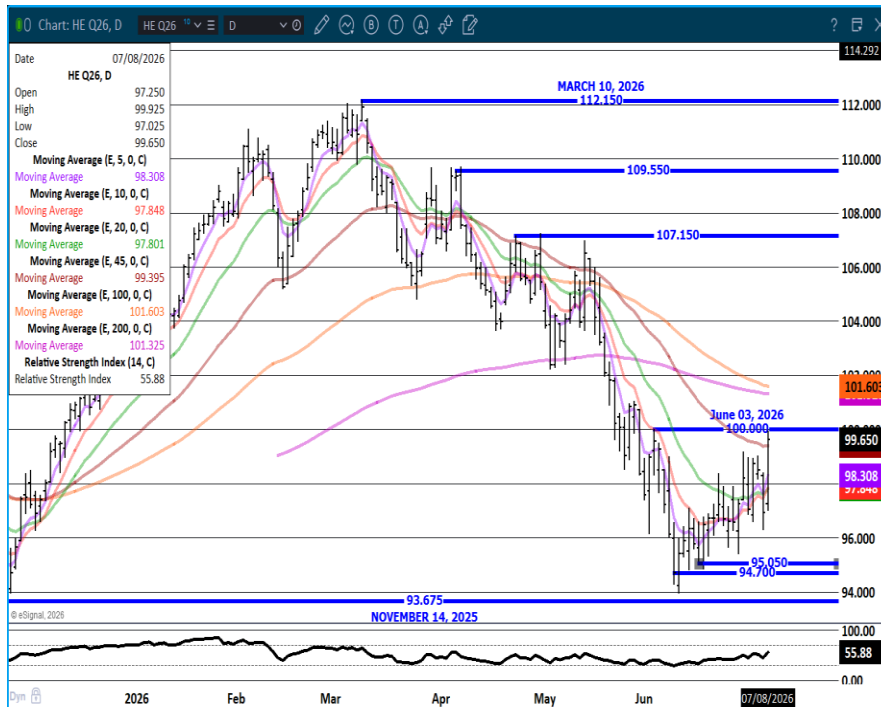
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AUGUST/OCTOBER HOG SPREAD – BULL SPREAD, NARROWING WITH ROLL



AUGUST LEAN HOGS – TRIED TO BREAK 100.00 SUPPORT AT 97.80 WATCH FOR ROLL AFTER TUESDAY'S RALLY



CHARTS: ESIGNAL INTERACTIVE, INC

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BEEF: NET SALES OF 14,000 MT FOR 2026 WERE PRIMARILY FOR JAPAN (4,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,400 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,000 MT), AND THE UNITED ARAB EMIRATES (900 MT). EXPORTS OF 14,500 MT WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (4,200 MT), MEXICO (1,500 MT), TAIWAN (1,300 MT), AND CANADA (1,000 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF BEEF WERE ADJUSTED DOWN 113,998 MT TO CHILE (38,067 MT), ITALY (31,924 MT), JAPAN (18,397 MT), HONG KONG (11,114 MT), SWITZERLAND (3,697 MT), TAIWAN (2,319 MT), CHINA (1,657 MT), THE UNITED KINGDOM (1,652 MT), THE UNITED ARAB EMIRATES (1,424 MT), SINGAPORE (1,115 MT), SPAIN (814 MT), MEXICO (607 MT), SOUTH KOREA (519 MT), LEBANON (345 MT), SAUDI ARABIA (209 MT), AND QATAR (138 MT) FOR WEEK ENDING JUNE 25. THESE EXPORTS WERE REPORTED IN ERROR.

PORK: NET SALES OF 17,700 MT FOR 2026 WERE DOWN 53 PERCENT FROM THE PREVIOUS WEEK AND 32 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (7,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,600 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,300 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (1,300 MT, INCLUDING DECREASES OF 200 MT), AND SOUTH KOREA (1,000 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 30,200 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,000 MT), JAPAN (4,200 MT), CHINA (2,800 MT), SOUTH KOREA (1,900 MT), AND COLOMBIA (1,600 MT).

FOREIGN AGRICULTURAL SERVICE/USDA

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