



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**FRIDAY MORNING JULY 10, 2026 LIVESTOCK REPORT**  
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## CATTLE

<b>JULY 09, 2026</b>	<b>112,000</b>
<b>WEEK AGO</b>	<b>109,000</b>
<b>YEAR AGO</b>	<b>115,452</b>
<b>WEEK TO DATE</b>	<b>430,000</b>
<b>PREVIOUS WEEK</b>	<b>433,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>465,480</b>
<b>2025 YEAR TO DATE</b>	<b>14,198,641</b>
<b>2024 YEAR TO DATE</b>	<b>15,517,347</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-8.5%</b>

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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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 09, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	380.81	363.49
CHANGE FROM PRIOR DAY:	(0.39)	0.40
CHOICE/SELECT SPREAD:	17.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	86	
CURRENT 5 DAY SIMPLE AVERAGE:	386.35	366.39

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CME BOXED BEEF INDEX ON 07/08/2026 WAS 382.80 DOWN 2.05 FROM PREVIOUS DAY

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2:00 PM JULY 09, 2026

PRIMAL RIB	552.42	495.02
PRIMAL CHUCK	330.31	332.07
PRIMAL ROUND	324.48	329.35
PRIMAL LOIN	483.58	426.47
PRIMAL BRISKET	331.06	330.73
PRIMAL SHORT PLATE	283.94	283.94
PRIMAL FLANK	245.33	238.42

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/08	81	16	12	10	119	381.20	363.09
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 09 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>67.84 LOADS</b>	<b>2,713,692 POUNDS</b>
<b>SELECT CUTS</b>	<b>6.30 LOADS</b>	<b>251,815 POUNDS</b>
<b>TRIMMINGS</b>	<b>5.93 LOADS</b>	<b>237,087 POUNDS</b>
<b>GROUND BEEF</b>	<b>5.46 LOADS</b>	<b>218,235 POUNDS</b>

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 09, 2027 \$255.06**

**AUGUST 2026 LIVE CATTLE SETTLED ON JULY 09, 2026 AT \$235.25**

**AUGUST LIVE CATTLE FUTURES ARE \$19.81 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/09/2026**

**JUNE LIVE CATTLE SETTLED AT \$258.20**

**AUGUST 10, 2026 FIRST NOTICE DAY FOR AUGUST LIVE CATTLE**

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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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**PACKERS BOUGHT CATTLE THURSDAY MOSTLY 248.00 WHICH WAS DOWN \$7.00 FROM LAST WEEK. DRESSED CATTLE WERE \$393.00 DOWN \$10.00. PACKERS ALSO ARE DOCKING HEAVY CATTLE. ONCE AGAIN, THE USDA IS QUOTING TEXAS AS “CONFIDENTIAL”. PRICE DISCOVERY IS SLIPPING OUT OF PRODUCER’S HANDS.**

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**THURSDAY CATTLE TRADERS WERE BEAR SPREADING, ALONG WITH ROLLING OUT OF AUGUST INTO OCTOBER AND BUYING HOGS AND SELLING CATTLE. VOLUME WAS MODERATELY ACTIVE.**

**BOXED BEEF PRICES ARE BELOW A YEAR AGO WHEN SLAUGHTER WAS MORE THAN IT IS THIS YEAR. BEEF IMPORTS ARE MAKING UP THE FOR THE LIGHTER SLAUGHTER. AS OF JULY 9, 2026 CHOICE BEEF WAS \$379.82 AND SELECT WAS \$364.19 ON JULY 9, 2025 CHOICE WAS \$386.45 AND SELECT WAS \$373.27.**

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**MEXICO IS SELLING MORE BEEF TO THE U.S. THE NWS HAS DROPPED THE NUMBER OF CATTLE FED IN THE U.S. FROM MEXICO SO THE MEXICAN CATTLE ARE NOW FED IN MEXICO AND MEXICAN BEEF IS BEING SOLD TO THE U.S. IMPORTS FROM MEXICO ARE UP 25% IN 2026. AS OF LAST WEEK, TOTAL BEEF IMPORTS TO THE U.S.WERE UP 10%**  
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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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**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 2<sup>ND</sup> 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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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 07/09/2026**

LIVE STEER:	1513	\$255.06	21,538
LIVE HEIFER	1356	\$255.05	10,518
DRESSED STEER	1015	\$402.14	11,675
DRESSED HEIFER:	918	\$401.66	2,442

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**USDA POSTED SUMMARY CATTLE PRICES ON JULY 09, 2026**

IA/MN – CASH FOB – 248.00 ON 1287 HEAD  
DRESSED DELIVERED 390.00-393.00 AVE 392.81  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 246.00-248.00 AVE PRICE 247.91  
DRESSED DELIVERED 385.00-393.00 AVE PRICE 392.64  
LIVE DELIEVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 247.00-248.00 AVE PRICE 247.73  
LIVE DELIVERED - REPORTABLE TRADE  
DRESSED DELIVERED 393.00  
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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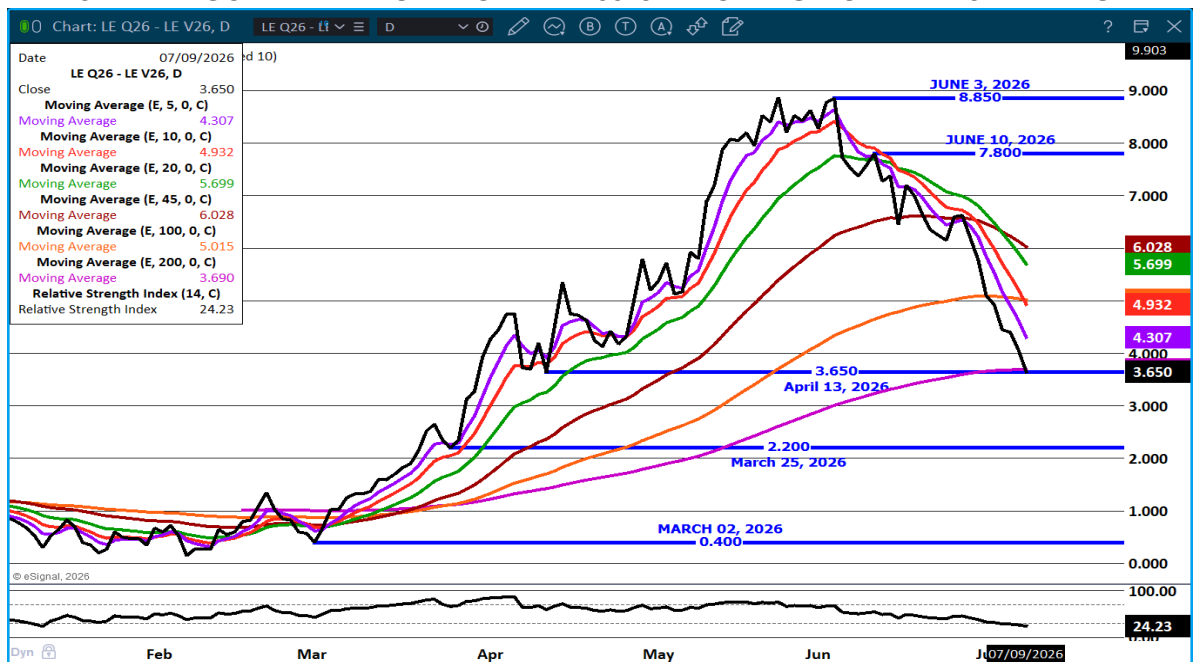
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## OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – HOGS GAINING ON CATTLE - EXPECT MORE



## AUGUST/OCTOBER LIVE CATTLE SPREAD –

BEAR SPREADING 5 DAY AVERAGE BELOW THE 100 IS INDICATING MORE BEAR SPREADING



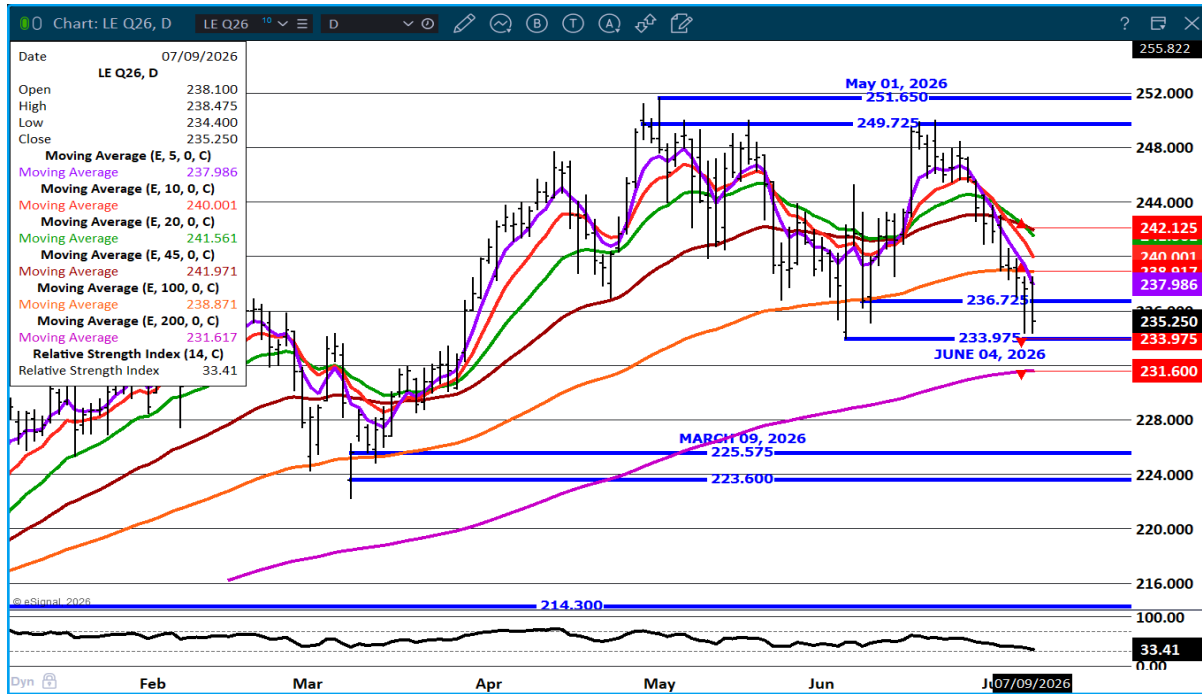
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**AUGUST LIVE CATTLE – SUPPORT 231.97 TO 231.50 RESISTANCE AT 238.00 TO 240.00**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 07/08/2026 WAS 374.45 UP 3.70 FROM PREVIOUS DAY**

**AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 09, 2026 AT \$356.15**

**AUGUST FEEDER CATTLE ARE \$18.30 UNDER THE CME FEEDER INDEX AS JULY 08, 2026.**

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**THE CASH FEEDER MARKET IS BOUNCING DUE TO THE LACK OF FEEDERS MOVING.**

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**BULL SPREADS REVERSED ON THURSDAY AS TRADERS WERE ROLLING OUT OF AUGUST AS WELL AS BEAR SPREADING. VOLUME WAS MODERATE FOR AUGUST FEEDERS BUT LIGHT FOR MONTHS GOING OUT.**

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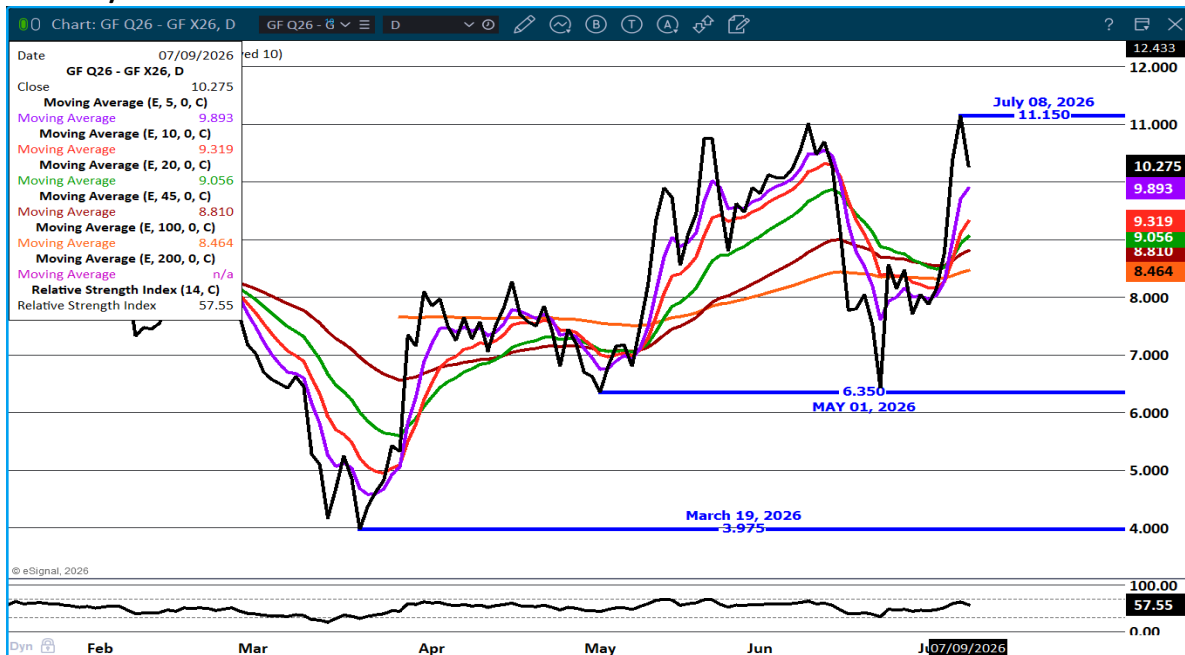
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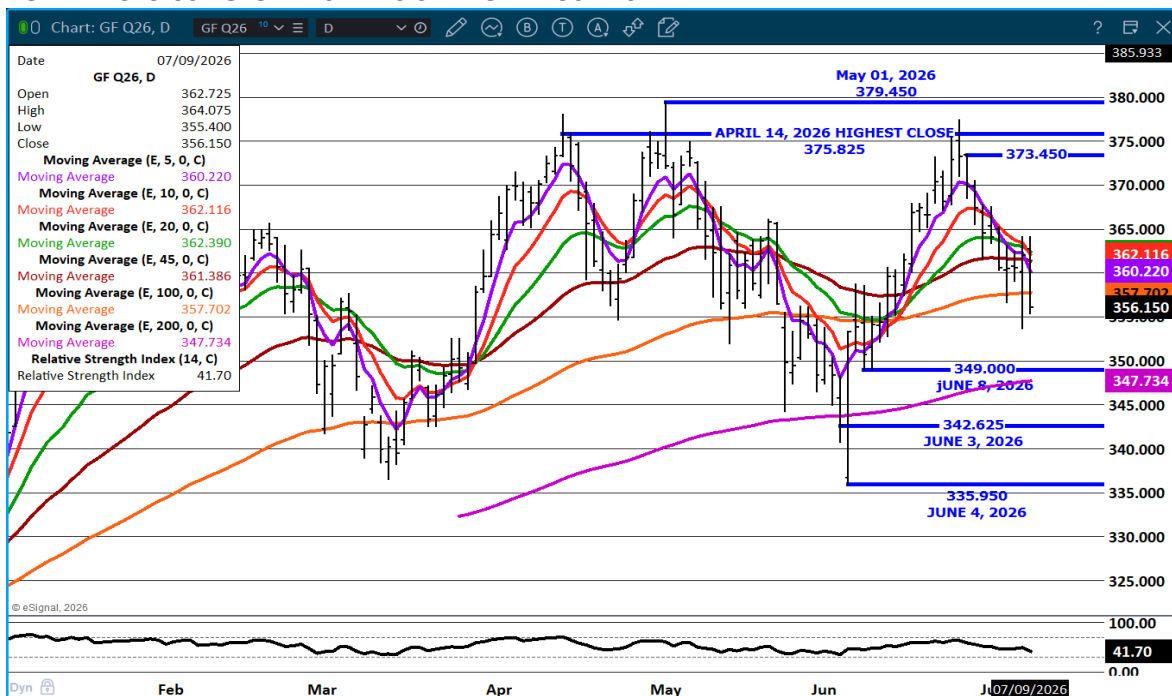
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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD - CORRECTION DUE TO ROLL



**AUGUST FEEDER CATTLE – CLOSING BELOW 100 DAY MOVING AVERAGE IS NEGATIVE. NEXT SUPPORT AT 349.00 TO 347.70 RESISTANCE AT 362.10**



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## HOGS

REVISION FOR JULY 8, 2026\*\* 472,000 \*\* PREVIOUS ESTIMATE 483,000

JULY 09 2026	480,000
WEEK AGO	449,000
YEAR AGO	469,054
WEEK TO DATE	1,894,000
PREVIOUS WEEK	1,841,000
LAST YEAR	1,875,035
2026 YEAR TO DATE	66,001,959
2025 YEAR TO DATE	66,185,988
PERCENT CHANGE YEAR TO DATE	-0.3%

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FOR WEEK ENDING JULY 4, 2026 HOG SLAUGHTER WAS 468,000. YEAR TO DATE SLAUGHTER WAS  
DOWN 204,364 HEAD  
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CME LEAN HOG INDEX ON 07/07/2026 WAS 91.98 UP .32 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/08/2026 WAS 96.93 UP .53 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.95 THE CME PORK INDEX 07/09/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/09/2026 \$94.32

JULY 2026 LEAN HOG FUTURES ARE \$2.34 OVER THE CME LEAN HOG INDEX JULY 09, 2026  
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U.S. PORK EXPORTS JANUARY 2026 – MAY 2026 AS OF JULY 07, 2026

U.S. TOTAL PORK CUTS PLUS BEEF VARIETY MEAT EXPORTS UP 5%

U.S. MUSCLE MEATS UP 4%

U.S. VARIETY BEEF UP 11%  
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CASH HOGS AND PORK PRICES ARE SLOWLY CREEPING HIGHER. THE REASON PORK IS HIGHER IS ALL BECAUSE OF HAMS AND BELLIES.

PACKERS HAVE LEARNED ADJUSTING SLAUGHTER IS ONE WAY TO KEEP MARGINS FROM FALLING MORE THAN THEY HAVE.

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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%

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EXPORTS - WEEK ENDING JUNE 25, 2026

EXPORTS FOR WEEK ENDING JUNE 25<sup>TH</sup> 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,

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#### NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 163.15

LOADS TRIM/PROCESS PORK : 30.74

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2026	193.89	98.81	89.89	115.95	66.81	170.73	97.63	132.43
CHANGE:		0.65	-0.01	1.30	-1.33	-4.34	1.86	4.91
FIVE DAY AVERAGE		97.44	90.30	116.85	70.93	175.95	92.81	123.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2026	341.18	97.91	91.40	115.74	72.02	176.63	92.85	124.89
CHANGE:		1.66	0.90	-4.01	-1.07	-1.73	2.59	8.65
FIVE DAY AVERAGE		96.28	91.49	118.49	72.56	180.37	88.09	118.40

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**PLANT DELIVERED PURCHASES JULY 08, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 11,865**  
**LOWEST BASE PRICE 92.00**  
**HIGHEST PRICE 99.00**  
**WEIGHTED AVERAGE 97.05**  
**CHANGE FROM PREVIOUS DAY -0.74**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 29,872**  
**LOWEST BASE PRICE \***  
**HIGHEST BASE PRICE \***  
**WEIGHTED AVERAGE PRICE \***

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 141,587**  
**LOWEST BASE PRICE: 82.66**  
**HIGHEST BASE PRICE 103.54**  
**WEIGHTED AVERAGE PRICE 91.12**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 59,716**  
**LOWEST BASE PRICE 83.37**  
**HIGHEST BASE PRICE 109.34**  
**WEIGHTED AVERAGE PRICE 91.10**

**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 08, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 223,361**  
**AVERAGE LIVE WEIGHT 284.98**  
**AVERAGE CARCASS WEIGHT 214.41**

**PACKER SOLD:**

**HEAD COUNT 31,375**  
**AVERAGE LIVE 285.62**  
**AVERAGE CARCASS WEIGHT 216.56**

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PACKER OWNED:  
 HEAD COUNT 185,695  
 AVERAGE 285.44  
 AVERAGE CARCASS 217.10

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**AUGUST/OCTOBER HOG SPREAD – NARROWING WITH ROLL**



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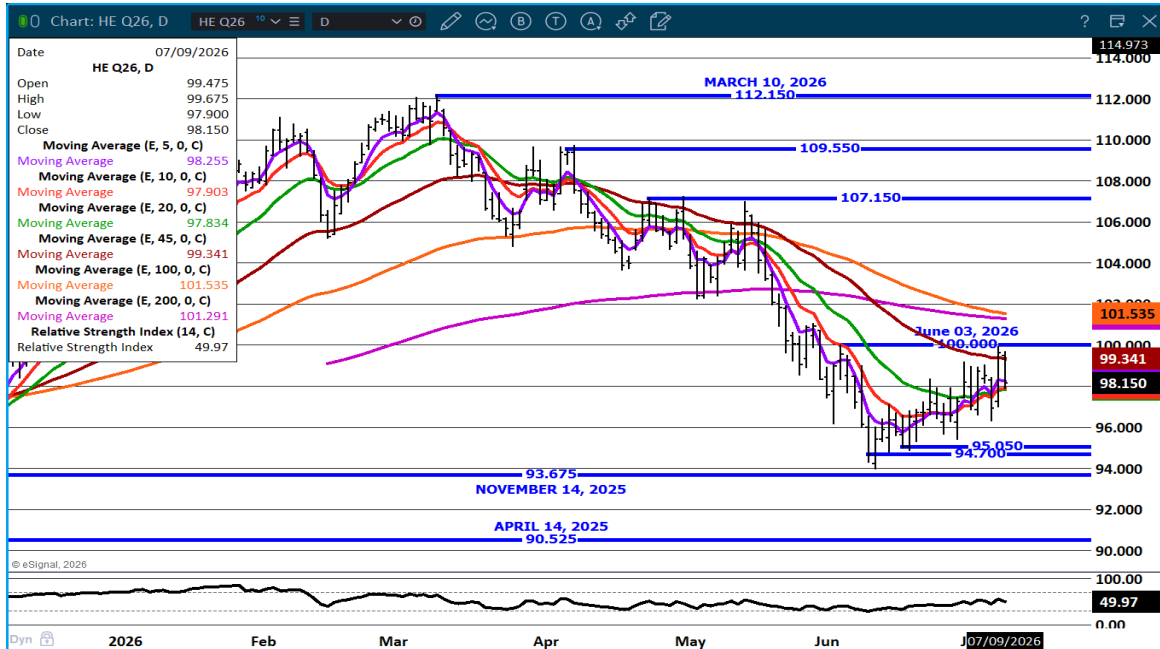
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**OCTOBER/DECEMBER LEAN HOG SPREAD –  
EXPANDING WITH SPREAD AS SPREADERS BUY MORE OCTOBER**



**AUGUST LEAN HOGS – RESISTANCE AT 100.00 SUPPORT AT 97.85 TO 94.70 CASH INDEX NOW 91.98**



**ALL 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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