ADM Investor Services, Inc.

MONDAY MORNING JULY 13, 2026 LIVESTOCK REPORT
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CATTLE

JULY 10, 2026	99,000
WEEK AGO	25,000
YEAR AGO	102,855
SATURDAY 07/11 /2026	0
WEEK AGO	0
YEAR AGO	3,230
WEEK TO DATE (EST)	529,000
SAME PERIOD LAST WEEK (EST)	458,000
SAME PERIOD LAST YEAR (ACT)	571,565
2026 YEAR TO DATE	14,297,641
2025 YEAR TO DATE	15,623,432
PERCENT CHANGE YEAR TO DATE	MINUS 8.5%

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FOR WEEK ENDING JULY 11 2026 CATTLE SLAUGHTER WAS 529,000 UP 71,000 FROM THE PREVIOUS WEEK, DOWN 42,565 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,325,791 HEAD

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2:00 PM JULY 10, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	382.68	368.33
CHANGE FROM PRIOR DAY:	1.87	4.84
CHOICE/SELECT SPREAD:	14.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	90	
CURRENT 5 DAY SIMPLE AVERAGE:	384.26	365.15

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CME BOXED BEEF INDEX ON 07/09/2026 WAS 381.18 DOWN 1.62 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/02/2026 WAS 387.52

CHANGE FOR THE WEEK DOWN 6.34

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2:00 PM JULY 10, 2026

PRIMAL RIB	571.65	517.71
PRIMAL CHUCK	331.59	332.50
PRIMAL ROUND	322.27	324.28
PRIMAL LOIN	477.15	439.49
PRIMAL BRISKET	336.46	323.50
PRIMAL SHORT PLATE	296.32	296.32
PRIMAL FLANK	245.69	237.71

2:00 PM JULY 02, 2026 PREVIOUS WEEK

PRIMAL RIB	581.89	493.82
PRIMAL CHUCK	335.56	336.63
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/09	68	6	6	5	86	380.81	363.49
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 FRIDAY	367.43

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JULY 10 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	64.22 LOADS	2,568,929 POUNDS
SELECT CUTS	9.92 LOADS	396,720 POUNDS
TRIMMINGS	5.49 LOADS	219,588 POUNDS
GROUND BEEF	10.73 LOADS	429,176 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 10, 2027 $250.72

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 10, 2026 AT $235.20
AUGUST 2026 LIVE CATTLE SETTLED ON JULY 02, 2026 AT $239.22
CHANGE FOR THE WEEK DOWN $4.02

AUGUST LIVE CATTLE FUTURES ARE $15.52 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/10/2026 (MONDAY THE DIFFERENCE WILL NARROW WITH CASH CATTLE THIS WEEK DOWN $7.00)

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 BIANNUAL REPORT – JULY 24, 2026
COLD STORAGE REPORT – JULY 24, 2026
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NATIONAL GRADING SUMMARY
AS OF JULY 04, 2026 - UPDATED JULY 12, 2026
PRIME 15.56%
CHOICE 72.73%
SELECT 8.73%
PRIME/CHOICE 88.29%
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LIVE CATTLE TRADERS THIS WEEK WERE LIQIDATING BULL SPREADS, ROLLING AUGUST TO MOSTLY TO OCTOBER AND SOME TO DECEMBER. THEY WERE ALSO SPREADING BY SELLING CATTLE AND BUYING HOGS AS WELL AS LIQUIDATING LONGS. WITH OPEN INTEREST GOING DOWN, IT SHOWS THERE AREN'T MANY TRADERS OUTRIGHT SELLING LIVE CATTLE OR ADDING NEW BEAR SPREADS COMPARED TO TRADERS LIQIDATING SPREADS.

HEDGERS PROTECTING DOWNSIDE RISK ARE HESITANT TO SELL AFTER THE PAST FEW YEARS OF ALMOST DAILY MARGIN CALLS.

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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. THERE ARE TOO MANY YIELD GRADE 4'S AND 5'S. ONCE AGAIN, THE USDA IS QUOTING TEXAS AS "CONFI-DENTIAL". PRICE DISCOVERY IS SLIPPING OUT OF PRODUCER'S HANDS.

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THIS WEEK BOXED BEEF PRICES WERE BELOW A YEAR AGO WHEN SLAUGHTER WAS MORE THAN IT IS THIS YEAR. BEEF IMPORTS ARE MAKING UP FOR THE LIGHTER SLAUGHTER.

FIRST NOTICE DAY IS A MONTH AWAY WHICH GIVES SPECULATORS A LOT OF TIME TO PLAY DURING JULY A NON SPOT MONTH AND PACKERS TO USE THE SEASONAL BEEF LOW TIME.

MEMORIAL DAY IS ON SEPTEMBER 7TH, NORMALLY A TIME WHEN BEEF DEMAND INCREASES.

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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 26% IN 2026. AS OF LAST WEEK, TOTAL BEEF IMPORTS FROM THE 8 MAJOR CATTLE COUNTRIES SELLING TO THE U.S.WAS UP 11%

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 6/28/2026 TO 7/04/2026 WEEK 27
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	982,880	889,195	11%

PROCESSED BEEF

	2026	2025	PERCENT CHANGE
TOTAL	43,277	43,747	-1%

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 11, 2026

FOR WEEK ENDING JULY 11, 2026 CATTLE WEIGHTS WERE 1450 DOWN 5 POUNDS FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 15.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.1% 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 WGHTED AVG 07/10/2026

LIVE STEER:	**1531**	**$250.72**	**30,474**
LIVE HEIFER	**1376**	**$250.63**	**14,997**
DRESSED STEER	**1007**	**$392.78**	**13,663**
DRESSED HEIFER:	**908**	**$393.92**	**3,422**

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 10, 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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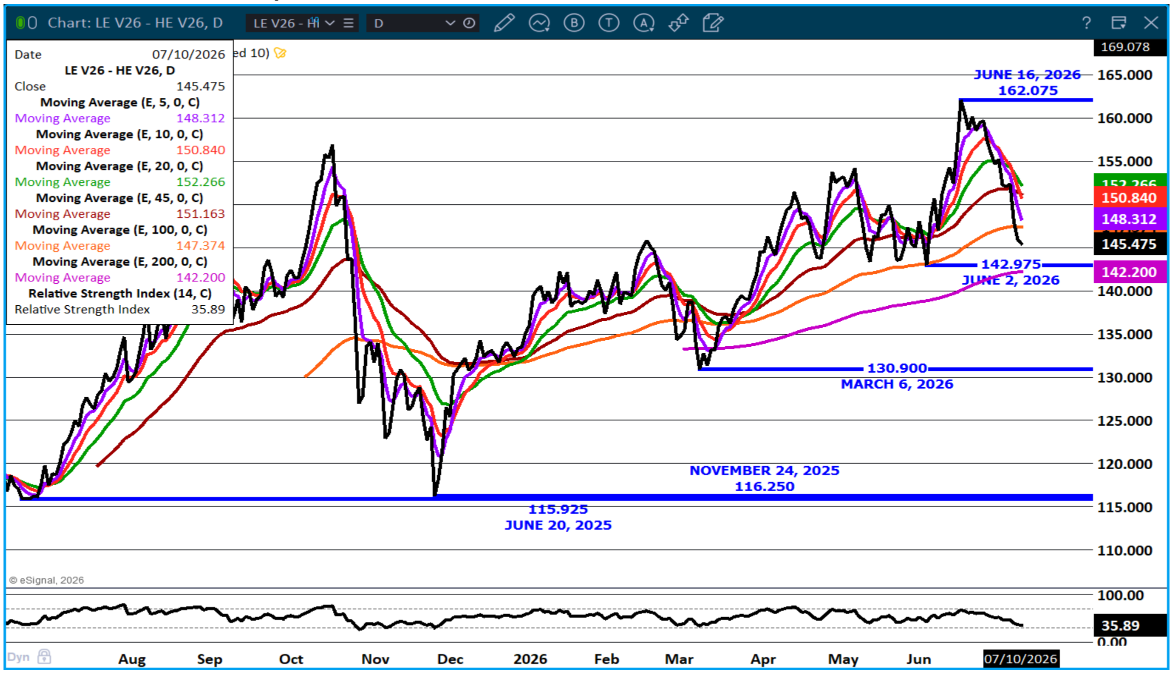
OPEN INTEREST LIVE CATTLE – OPEN INTEREST DROPPING – COMMITMENT OF TRADERS LAST WEEK DOWN 7,501 – FUNDS LEAVING

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – HOGS GAINING ON CATTLE



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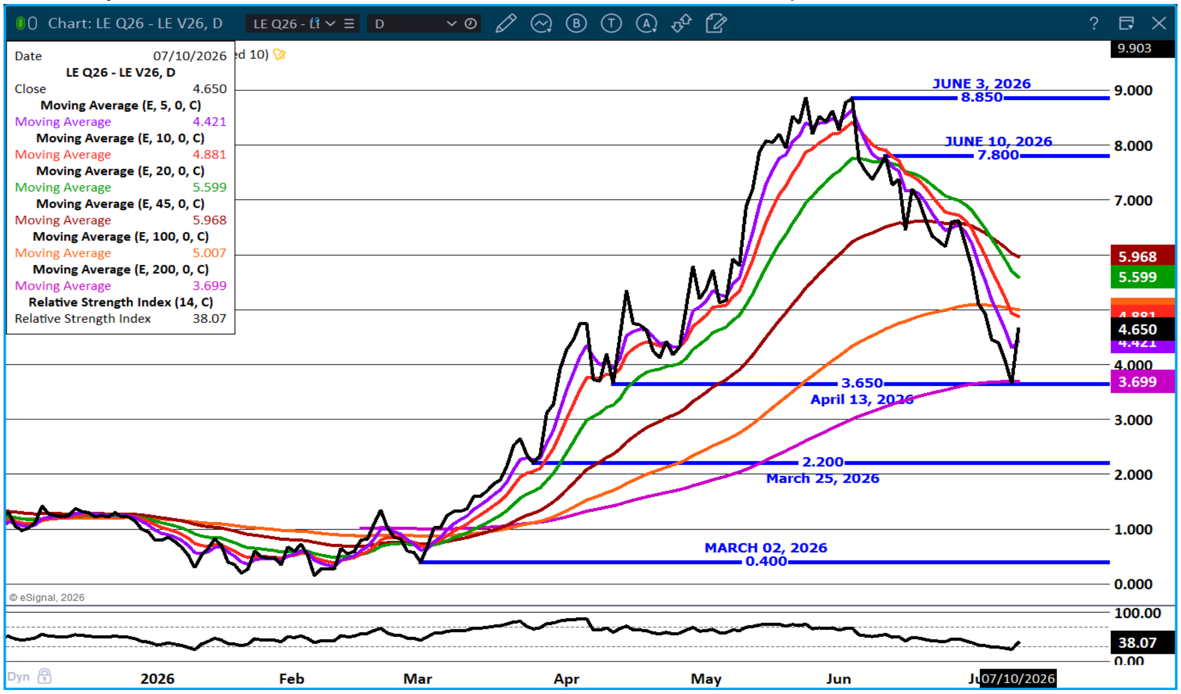
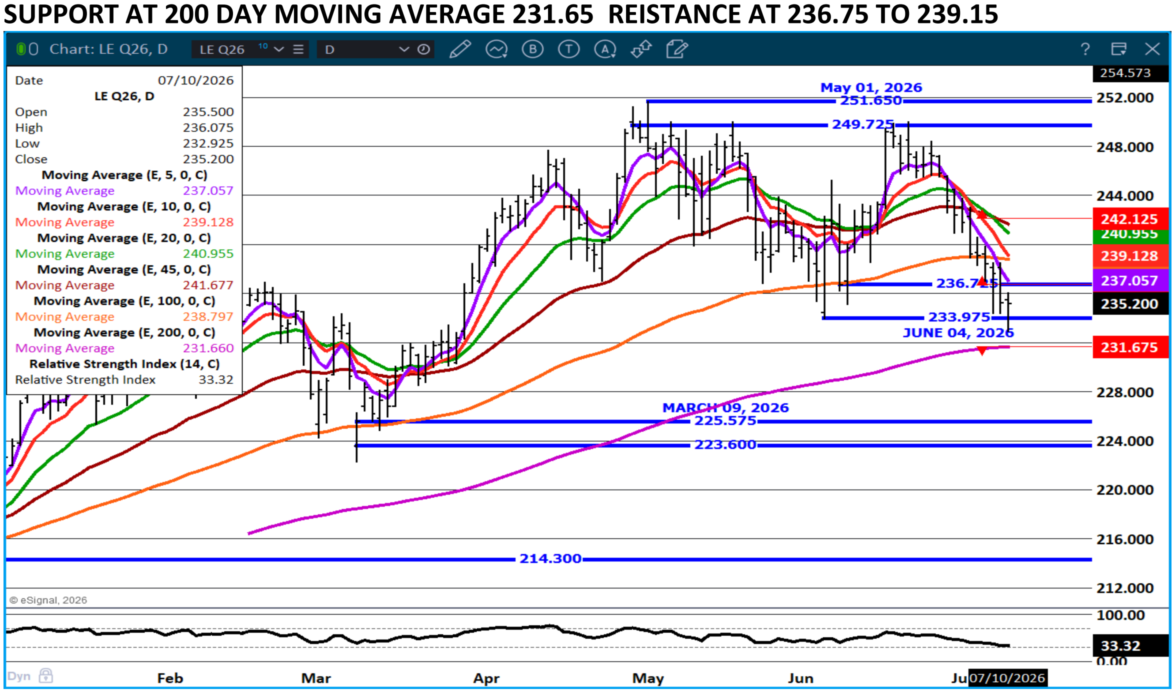
AUGUST/OCTOBER LIVE CATTLE SPREAD – LOSING BULL SPREAD, FUNDS LIQUIDATING



AUGUST LIVE CATTLE –
SUPPORT AT 200 DAY MOVING AVERAGE 231.65 REISTANCE AT 236.75 TO 239.15



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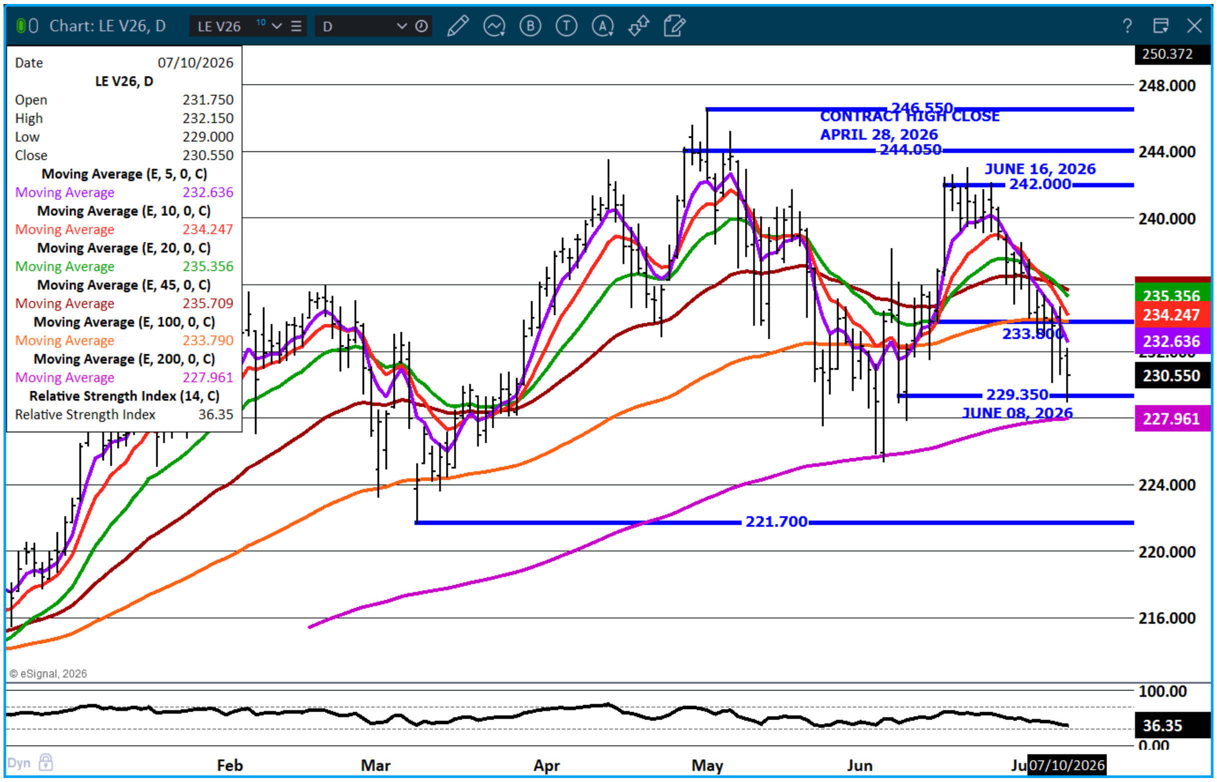
OCTOBER LIVE CATTLE –
NOW THE MOST OPEN INTEREST – SUPPORT AT 227.95 RESISTANCE AT 232.65 TO 234.25



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FEEDER CATTLE

CME FEEDER INDEX ON 07/09/2026 WAS 370.42 DOWN $4.03 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 10, 2026 AT $354.60
AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 02, 2026 AT $360.62
CHANGE FOR THE WEEK DOWN $6.02

AUGUST FEEDER CATTLE ARE $15.82 UNDER THE CME FEEDER INDEX AS JULY 10, 2026.
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THE CASH FEEDER MARKET IS BOUNCING DUE TO THE LACK OF FEEDERS MOVING. WHEN A GOOD GROUP OF FEEDERS OR CALVES ARE AVAILABLE, BUYERS WILL PAY UP, BUT WITH MOST SALES THIS TIME OF THE YEAR THERE ARE FEW FEEDERS OR CALVES AND BUYERS DON'T ATTEND.
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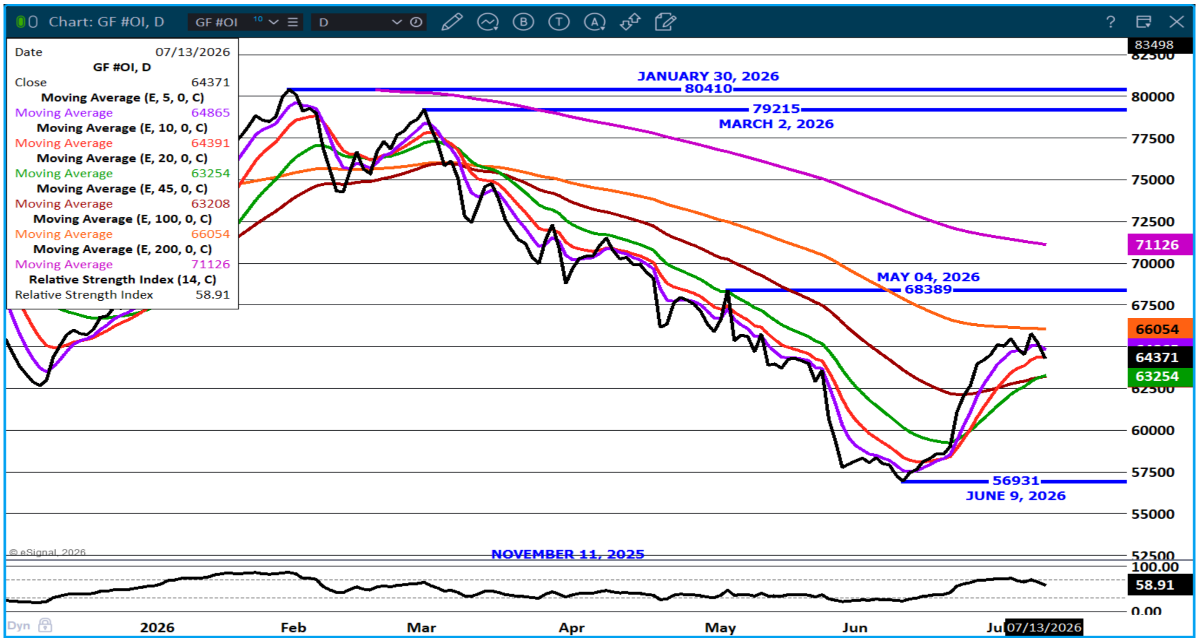
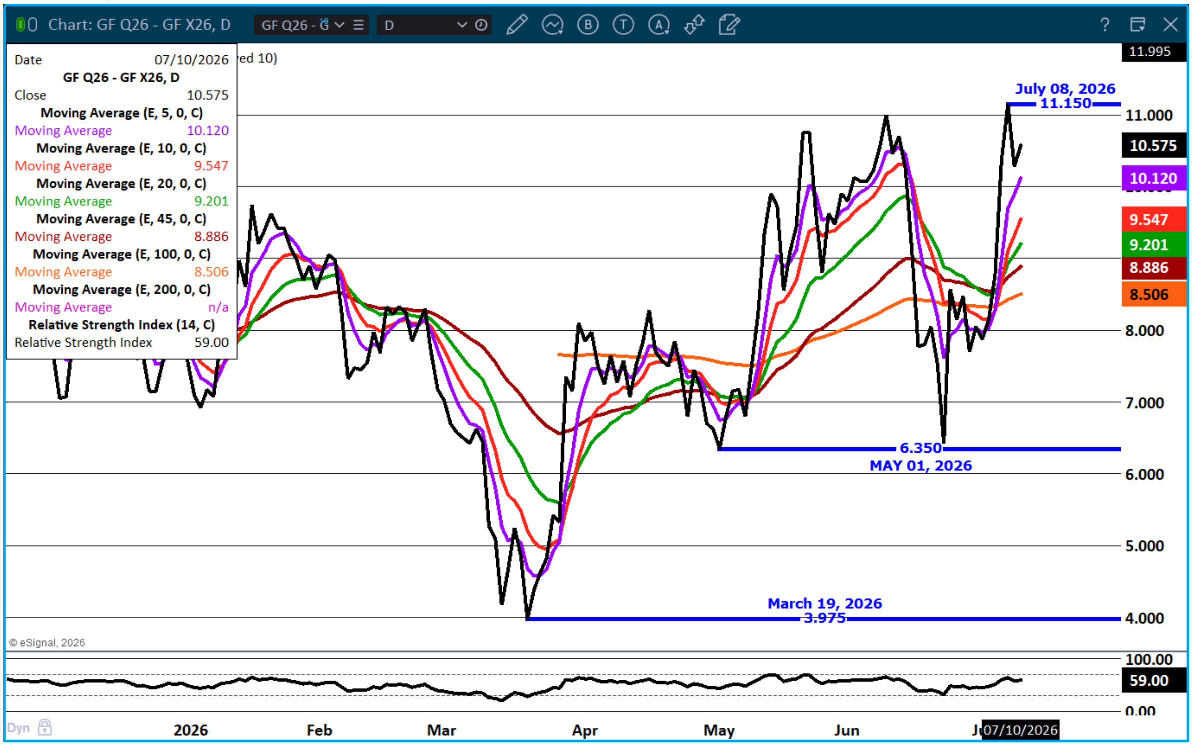
OPEN INTEREST FEEDER CATTLE – OFF JUNE LOW -



AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD – WATCH GOING FORWARD



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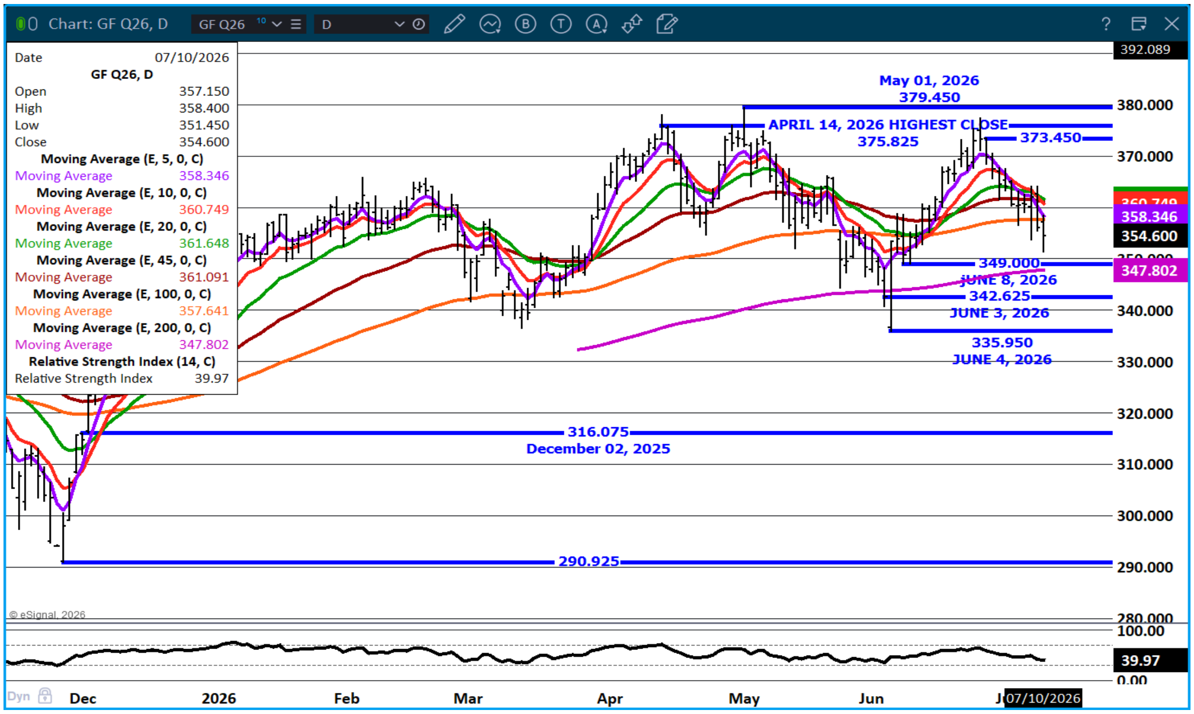
AUGUST FEEDER CATTLE – SUPPORT AT 349.00 RESISTANCE AT 358.35



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HOGS

JULY 10 2026	452,000
WEEK AGO	133,000
YEAR AGO	424,936
SATURDAY 07/11 /2026	23,000
WEEK AGO	0
YEAR AGO	39,776
WEEK TO DATE (EST)	2,369,000
SAME PERIOD LAST WEEK (EST)	1,974,000
SAME PERIOD LAST YEAR (ACT)	2,339,747
2026 YEAR TO DATE	66,476,959
2025 YEAR TO DATE	66,650,700
PERCENT CHANGE YEAR TO DATE	MINUS 0.3%

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FOR WEEK ENDING JULY 11 2026 HOG SLAUGHTER WAS 2,369,000, UP 395,000 FROM THE PREVIOUS WEEK AND UP 29,253 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 156,965 HEAD

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CME LEAN HOG INDEX ON 07/08/2026 WAS 92.35 UP .37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/09/2026 WAS 96.93 UP .53 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.58 THE CME PORK INDEX 07/10/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/10/2026 $94.77
JULY 2026 LEAN HOGS SETTLED ON 07/02/2026 $93.85
CHANGE FOR THE WEEK UP .92

AUGUST 2026 LEAN HOGS SETTLED ON JULY 10, 2026 $99.00
AUGUST 2026 LEAN HOGS SETTLED ON JULY 02, 2026 $97.05
CHANGE FOR THE WEEK UP $1.95

JULY 2026 LEAN HOG FUTURES ARE $2.42 OVER THE CME LEAN HOG INDEX JULY 10, 2026

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CASH HOGS AND PORK PRICES ARE SLOWLY CREEPING HIGHER. THE REASON PORK IS HIGHER IS DUE TO HAMS AND BELLIES. WITH JUST 2 PRODUCTS MOVING PORK HIGHER CAUTION IS NEEDED.

PACKERS HAVE LEARNED ADJUSTING SLAUGHTER IS ONE WAY TO KEEP MARGINS FROM FALLING MORE THAN THEY HAVE. HOG WEIGHTS ARE 8 POUNDS MORE THAN A YEAR AGO. IF PORK DEMAND WAS BETTTER , PACKERS COULD PULL HOGS FORWARD. INSTEAD, THEY ADJUST SLAUGHTER.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 11, 2026.

FOR WEEK ENDING JULY 11, 2026 HOG WEIGHTS WERE 289 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS up 19.4% COMPARED TO THE PREVIOUS WEEK AND UP 3.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.8%

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EXPORTS - WEEK ENDING JUNE 25, 2026

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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,

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 284.70
LOADS TRIM/PROCESS PORK : 25.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/10/2026	309.89	101.34	90.80	118.01	71.37	173.42	97.92	140.88
CHANGE:		2.53	0.91	2.06	4.56	2.69	0.29	8.45
FIVE DAY AVERAGE		98.49	90.50	116.82	70.29	174.84	94.89	128.39

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2026	132.61	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

CHANGE FOR THE WEEK UP 2.43

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PLANT DELIVERED PURCHASES JULY 09, 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

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,716
LOWEST BASE PRICE 83.37
HIGHEST BASE PRICE 109.34
WEIGHTED AVERAGE PRICE 91.10
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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 09, 2026

PRODUCER SOLD:
HEAD COUNT 235,454
AVERAGE LIVE WEIGHT 284.93
AVERAGE CARCASS WEIGHT 214.55

PACKER SOLD:
HEAD COUNT 31,041
AVERAGE LIVE 286.57
AVERAGE CARCASS WEIGHT 217.63

PACKER OWNED:
HEAD COUNT 185,955
AVERAGE 287.67
AVERAGE CARCASS 218.11
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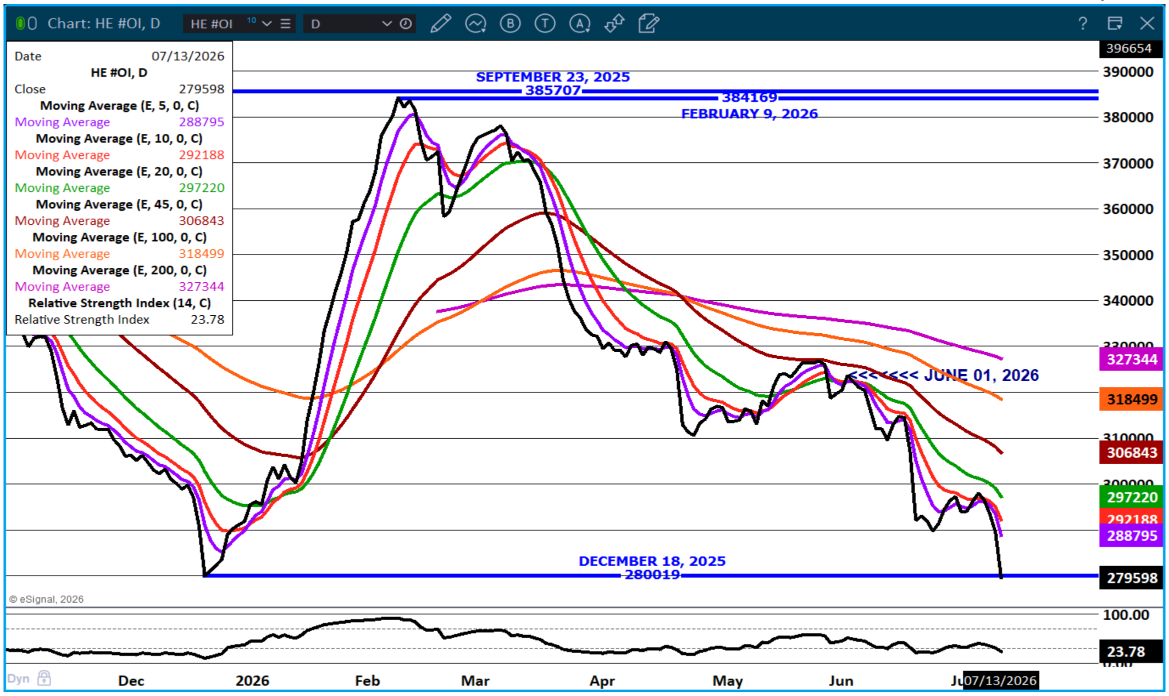
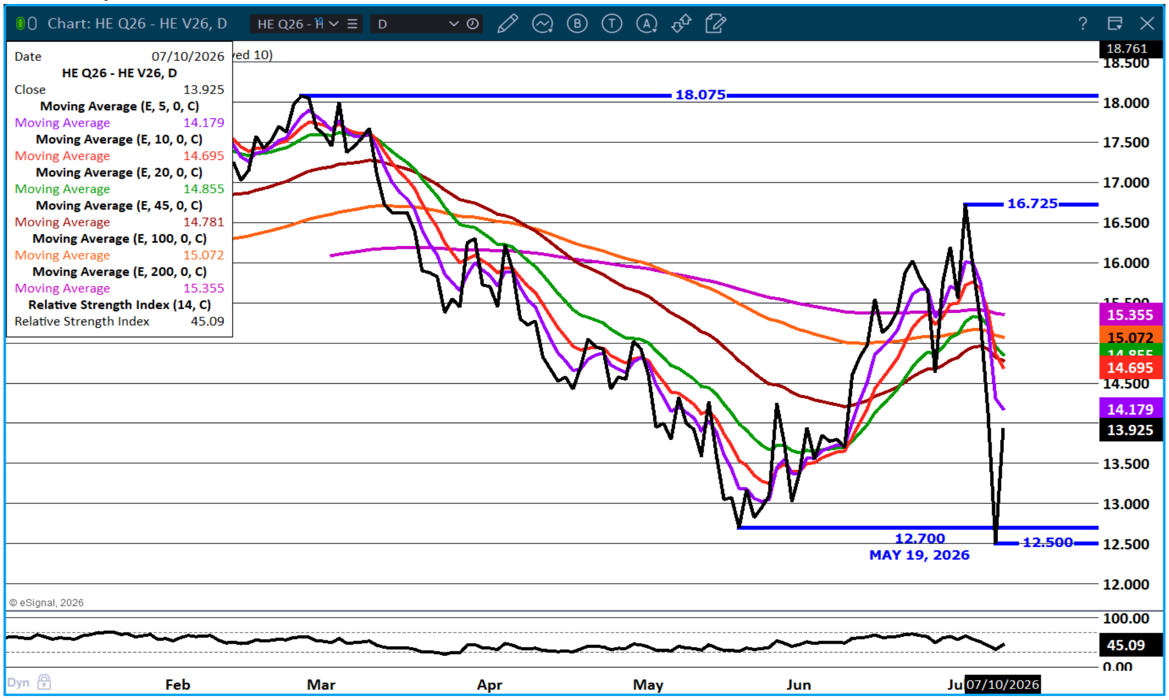
OPEN INTEREST LEAN HOGS – FUNDS LIQUIDATING COMMITMENT OF TRADERS DOWN 2,184



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



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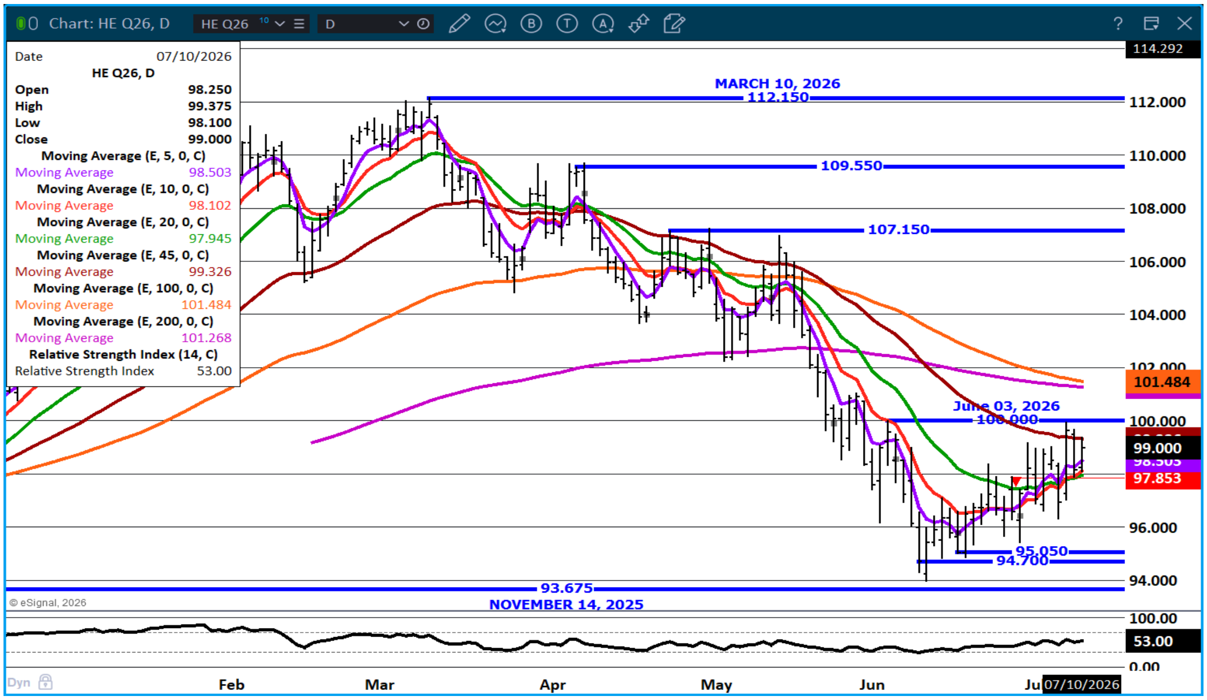
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD -

AUGUST LEAN HOGS – RESISTANCE AT 100.00 SUPPORT AT 97.85 TO 94.70



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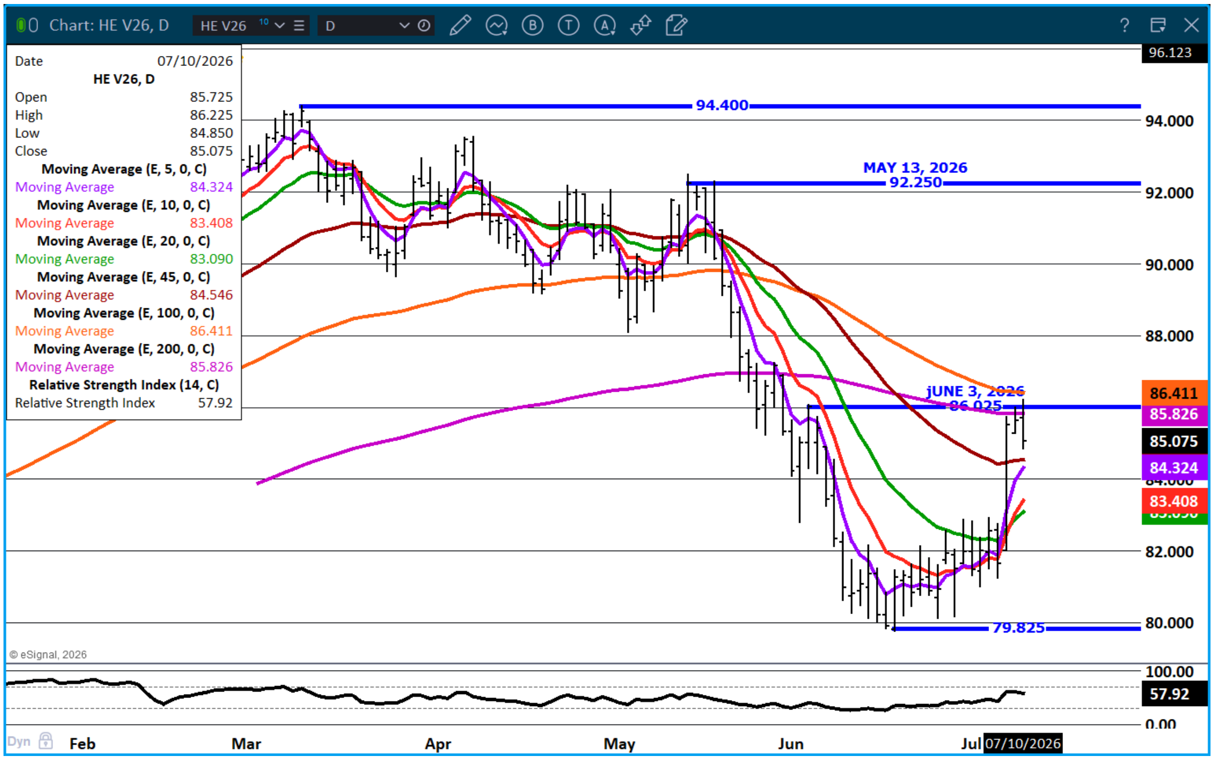
OCTOBER LEAN HOGS - RESISTANCE AT 86.45 SUPPORT AT 84.25



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ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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