ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING JULY 14, 2026 LIVESTOCK REPORT

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CATTLE

JULY 14, 2026	105,000
WEEK AGO	100,000
YEAR AGO	111,745
PERCENT CHANGE YEAR TO DATE	MINUS 8.5%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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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 13, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.61	365.17
CHANGE FROM PRIOR DAY:	(7.07)	(3.16)
CHOICE/SELECT SPREAD:	10.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	122	
CURRENT 5 DAY SIMPLE AVERAGE:	383.39	365.33

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CME BOXED BEEF INDEX ON 07/10/2026 WAS 380.28 DOWN .90 FROM PREVIOUS DAY
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2:00 PM JULY 13, 2026		
PRIMAL RIB	536.13	517.71
PRIMAL CHUCK	326.25	335.77
PRIMAL ROUND	319.60	320.11
PRIMAL LOIN	473.40	423.89
PRIMAL BRISKET	338.81	324.95
PRIMAL SHORT PLATE	293.19	293.19
PRIMAL FLANK	247.48	245.47

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/10	64	10	5	11	90	382.68 FRIDAY	368.33
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 13 2026 (ONE LOAD EQUALS 40,000 POUNDS)		
CHOICE CUTS	87.15 LOADS	3,486,163 POUNDS
SELECT CUTS	13.51 LOADS	540,360 POUNDS
TRIMMINGS	14.02 LOADS	560,970 POUNDS
GROUND BEEF	7.60 LOADS	303,821 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 13, 2027 $248.14

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 13, 2026 AT $234.72

AUGUST LIVE CATTLE FUTURES ARE $13.42 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/13/2026

AUGUST 10, 2026 IS 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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POVERTY LEVEL IN THE U.S. IS 10.6%. FAMILIES LIVING PAY CHECK TO PAY CHECK ARE ABOUT 50% TO 68% DEPENDING ON VARIOUS SURVEYS. THESE CONSUMERS ARE BUYING THE LEAST EXPENSIVE BEEF. EVEN GOING TO MC DONALDS IS MORE EXPENSIVE SINCE THE WAR WITH IRAN BEGAN GAS PRICES ARE HIGHER AND FROM FEBRUARY TO THE PRESENT A BIG MAC IS UP 5.7% OR 33 CENTS.

CRUDE OIL IS HIGHER AGAIN TUESDAY MORNING. GAS PRICES WILL GO UP AND CUT INTO FAMILIES EXPENSES.

BOXED BEEF STARTED OUT MONDAY LOWER WITH CHOICE RIB PRIMALS DOWN $11.20 AND CHOICE CHUCKS AND ROUNDS LOWER.

MONDAY TRADE VOLUME WAS MODERATE WITH TRADERS SELLING AUGUST AND BUYING OCTOBER ON THE ROLL.
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PACKERS BOUGHT CATTLE LAST WEEK 248.00, WHICH WAS DOWN $7.00 FROM THE PREVIOUS 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 "CONFIDENTIAL". PRICE DISCOVERY IS SLIPPING OUT OF PRODUCER'S HANDS.
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LAST WEEK BOXED BEEF PRICES WERE BELOW A YEAR AGO WHEN CURRENT SLAUGHTER WAS LESS THAN IT WAS A YEAR AGO. BEEF IMPORTS ARE MAKING UP FOR THE LIGHTER SLAUGHTER.

FIRST NOTICE DAY FOR AUGUST LIVE CATTLE 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.

LABOR 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 07/13/2026

LIVE STEER:	1533	$248.14	23,440
LIVE HEIFER	1390	$248.05	12,891
DRESSED STEER	1007	$391.56	13,594
DRESSED HEIFER:	903	$391.61	3,295

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USDA POSTED SUMMARY CATTLE PRICES ON JULY 13, 2026

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

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

KS – CASH FOB NO REPORTABLE TRADE
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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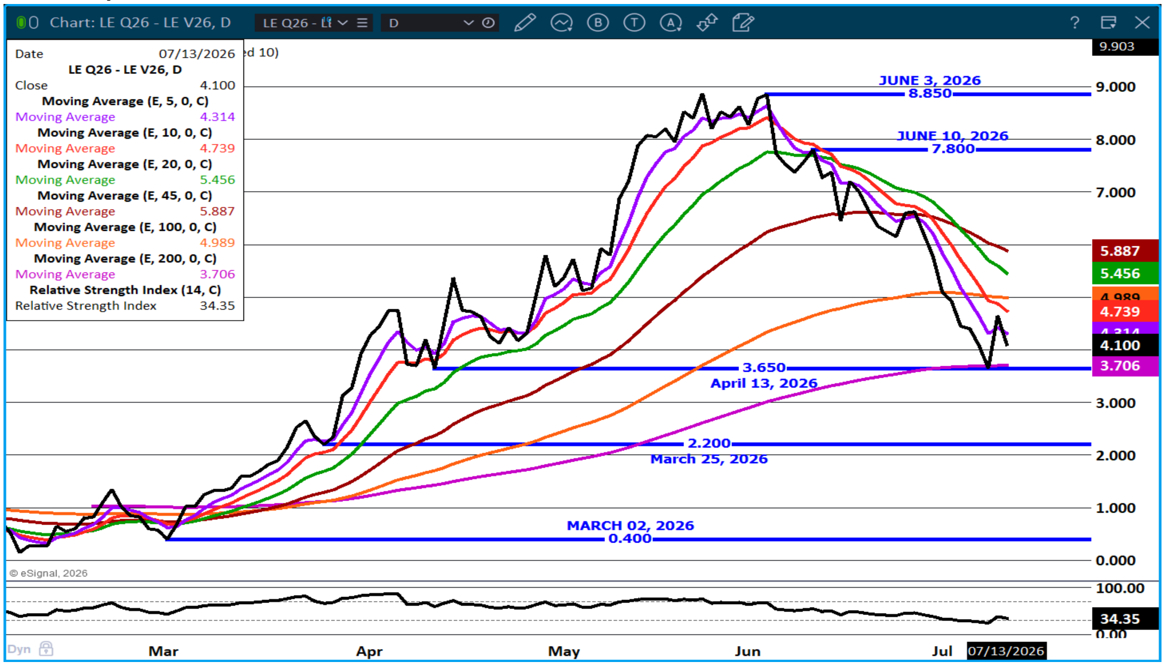
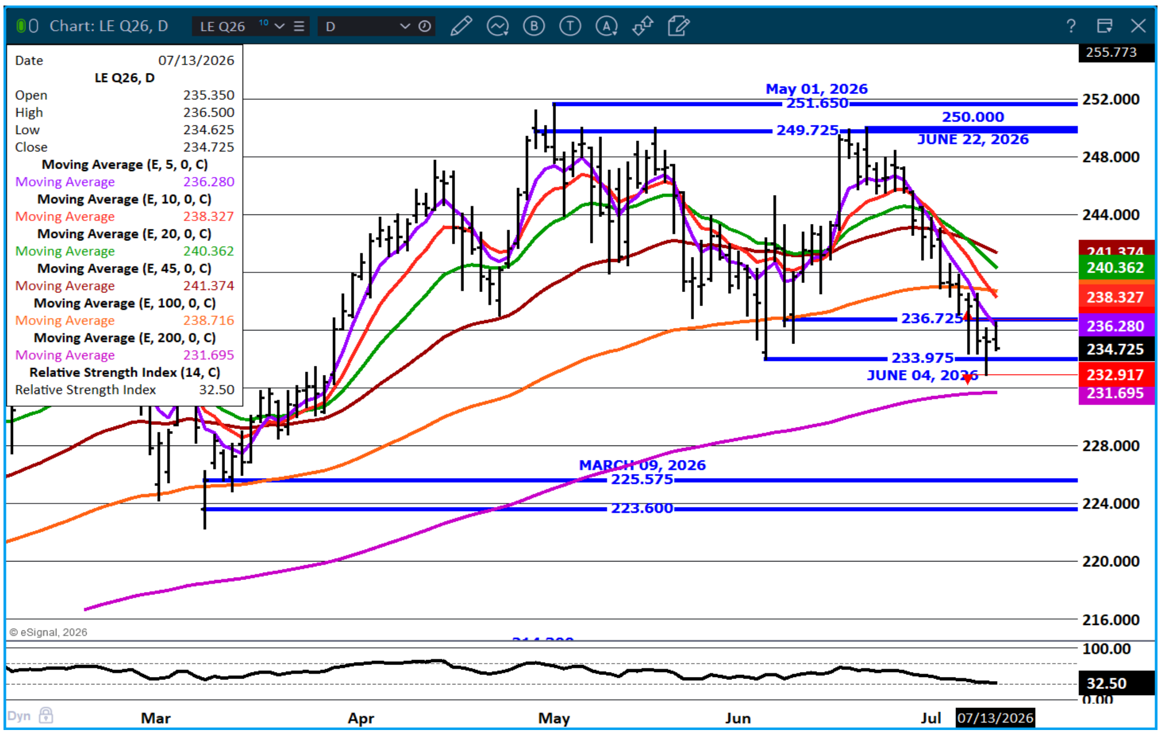
OCT LIVE CATTLE/OCT LEAN HOG SPREAD – CATTLE LOSING TO HOGS NEXT SUPPORT AT 142.20

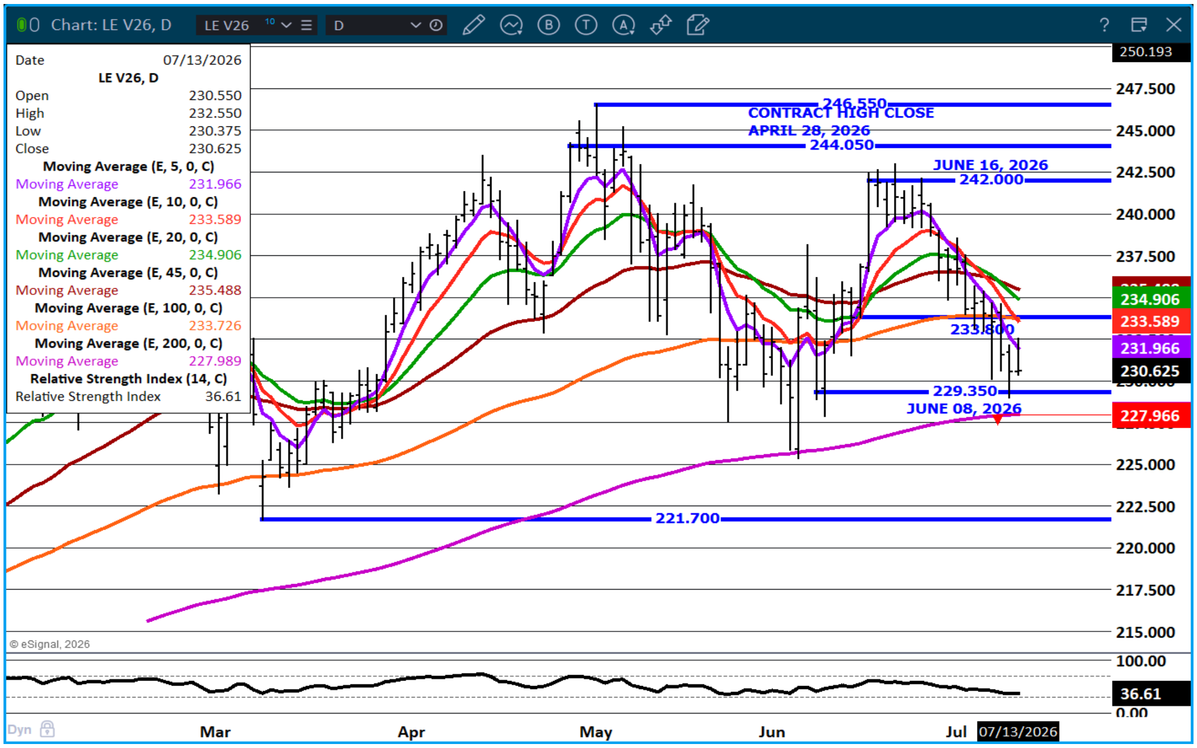
AUGUST/OCTOBER LIVE CATTLE SPREAD – MOVING TO BEAR SPREAD AS BULL SPREADERS LIQUIDATE



AUGUST LIVE CATTLE – SUPPORT AT 231.67 RESISTANCE AT 236.30 TO 238.40



OCTOBER LIVE CATTLE – RESISTANCE AT 231.95 TO 233.60 SUPPORT AT 227.95



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FEEDER CATTLE

CME FEEDER INDEX ON 07/10/2026 WAS 372.52 UP 2.10 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 13, 2026 AT $354.35

AUGUST FEEDER CATTLE ARE $18.17 UNDER THE CME FEEDER INDEX AS JULY 13, 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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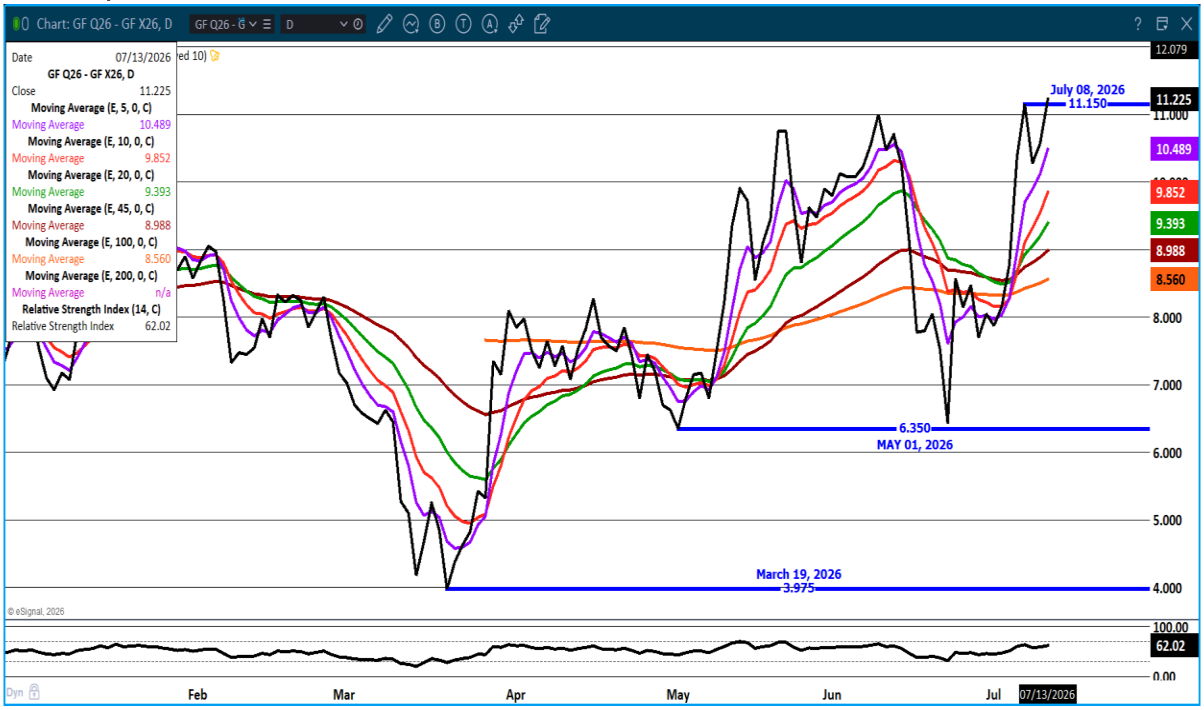
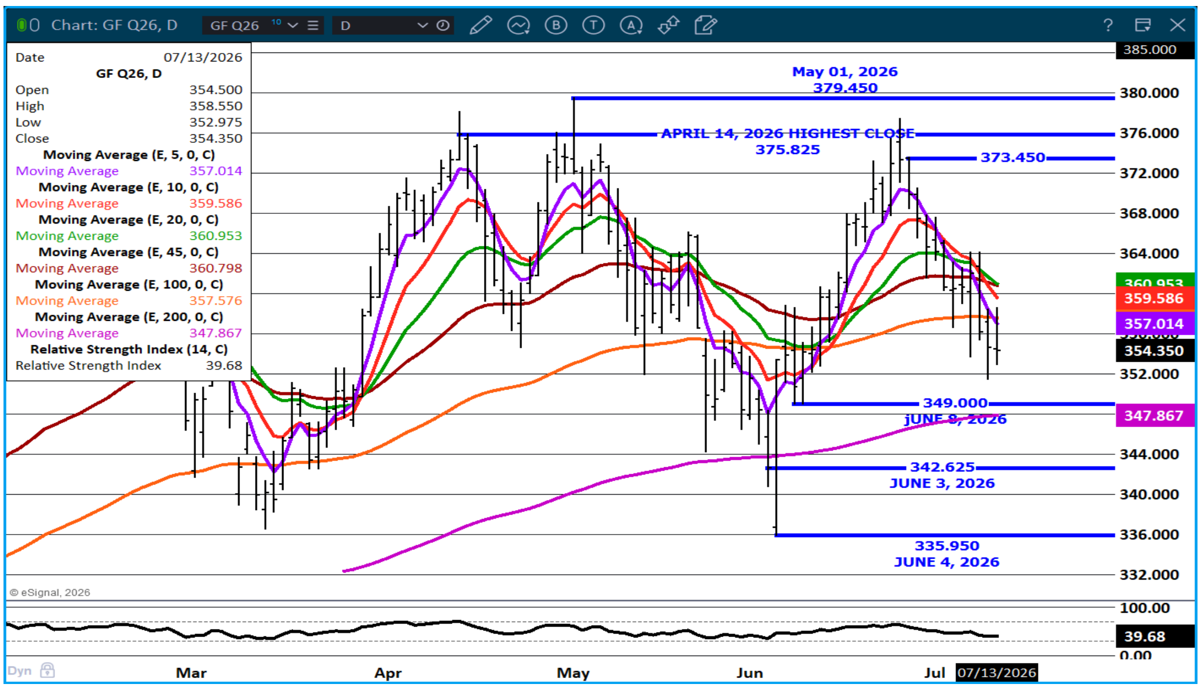
AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE – SUPPORT AT 347.85 RESISTANCE AT 357.05 TO 359.60



HOGS

REVISION JULY 10, 2026 ** 447,000 ** PREVIOUS 452,000
UPDATE FOR WEEK ENDING JULY 1, 2026 ** 2,364,000 ** PREVIOUS 2,369,000

JULY 13 2026	**464,000**
WEEK AGO	**463,000**
YEAR AGO	**466,705**
PERCENT CHANGE YEAR TO DATE	**MINUS 0.2%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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UPDATE FOR WEEK ENDING JULY 11, 2026 HOG SLAUGHTER WAS 2,364,000, UP 390,000 FROM THE PREVIOUS WEEK AND UP 41,029 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 161,965 HEAD
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CME LEAN HOG INDEX ON 07/09/2026 WAS 92.69 UP .34 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/10/2026 WAS 98.49 UP 1.07 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.80 THE CME PORK INDEX 07/13/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/13/2026 $94.77

AUGUST 2026 LEAN HOGS SETTLED ON JULY 13, 2026 $98.10

JULY 2026 LEAN HOG FUTURES ARE $2.42 OVER THE CME LEAN HOG INDEX JULY 10, 2026
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MONDAY TRADERS WERE ROLLING AUGUST TO OCTOBER.
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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

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 : 214.50
LOADS TRIM/PROCESS PORK : 21.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2026	235.82	101.55	89.48	116.89	70.93	174.52	100.10	139.60
CHANGE:		0.21	-1.32	-1.12	-0.44	1.10	2.18	-1.28
FIVE DAY AVERAGE		99.55	90.29	116.25	69.85	174.07	96.85	133.06

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

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PLANT DELIVERED PURCHASES JULY 10, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,304
LOWEST BASE PRICE 94.00
HIGHEST PRICE 100.00
WEIGHTED AVERAGE 98.30
CHANGE FROM PREVIOUS DAY 1.25

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,233
LOWEST BASE PRICE 87.26
HIGHEST BASE PRICE 105.65
WEIGHTED AVERAGE PRICE 93.60

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,851
LOWEST BASE PRICE: 83.31
HIGHEST BASE PRICE 102.30
WEIGHTED AVERAGE PRICE 91.29

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 53,878
LOWEST BASE PRICE 83.96
HIGHEST BASE PRICE 108.01
WEIGHTED AVERAGE PRICE 91.70
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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 FRIDAY, JULY 10, 2026 AND SATURDAY, JULY 11, 2026

PRODUCER SOLD:
HEAD COUNT 239,955
AVERAGE LIVE WEIGHT 286.10
AVERAGE CARCASS WEIGHT 215.25

PACKER SOLD:
HEAD COUNT 30,645
AVERAGE LIVE 289.72
AVERAGE CARCASS WEIGHT 218.41

PACKER OWNED:
HEAD COUNT 175,876
AVERAGE 282.45
AVERAGE CARCASS 214.70
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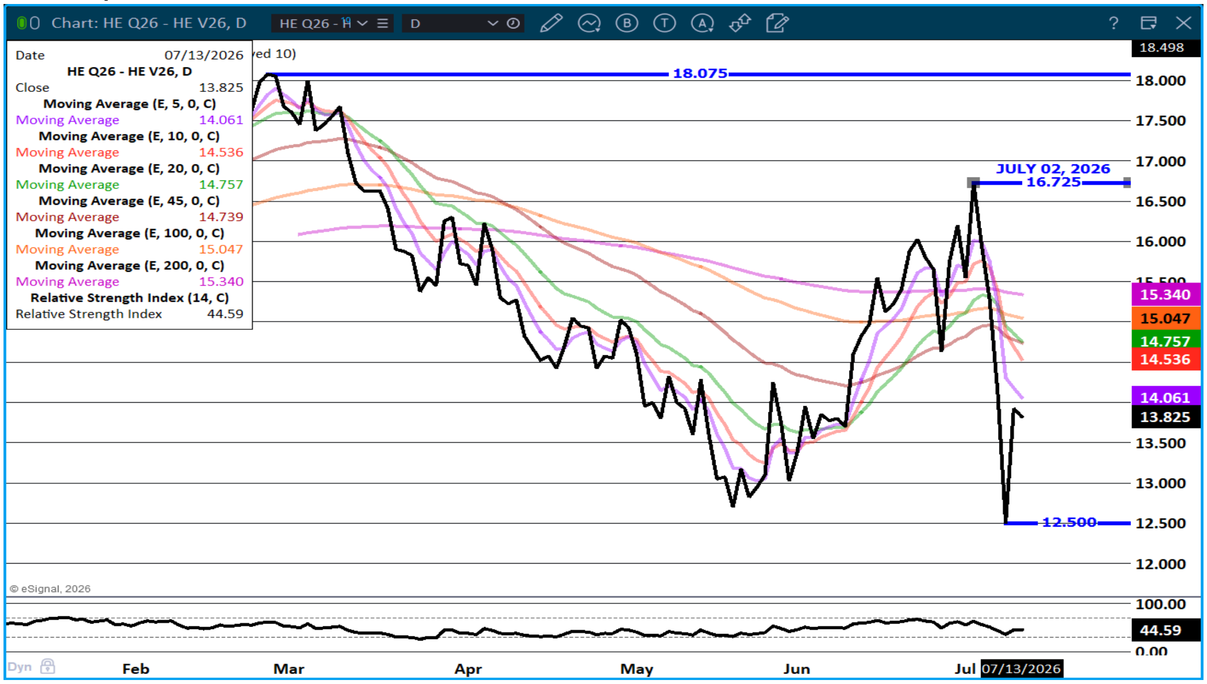
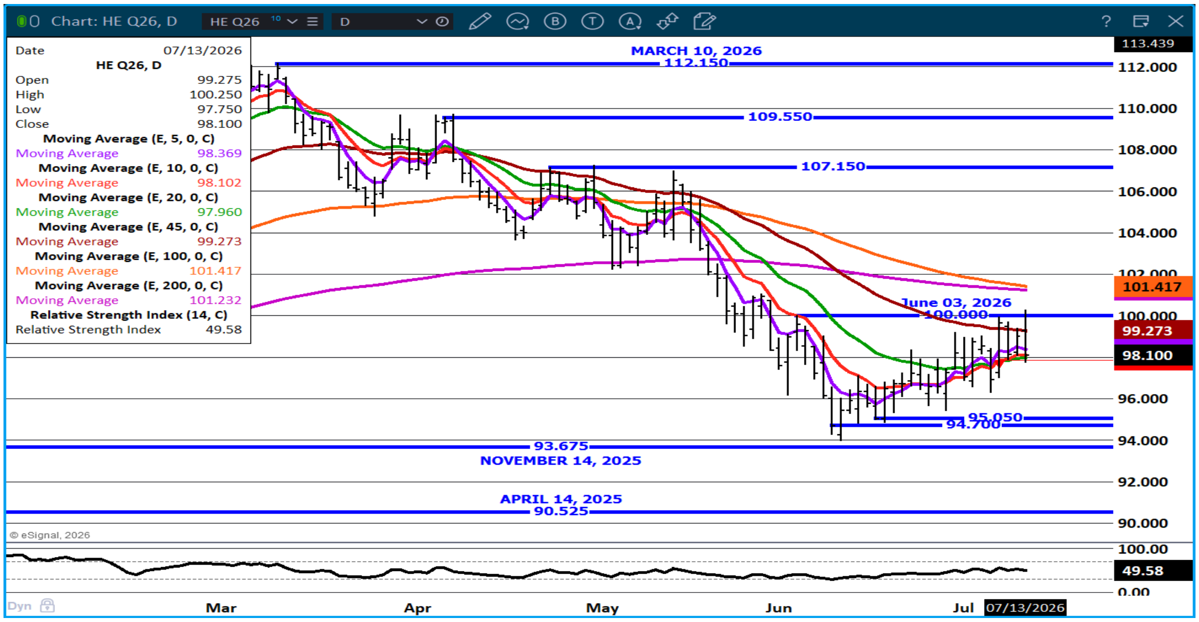
AUGUST/OCTOBER HOG SPREAD – BULL SPREAD – WATCH WITH ROLL OVER FOR DIRECTION -

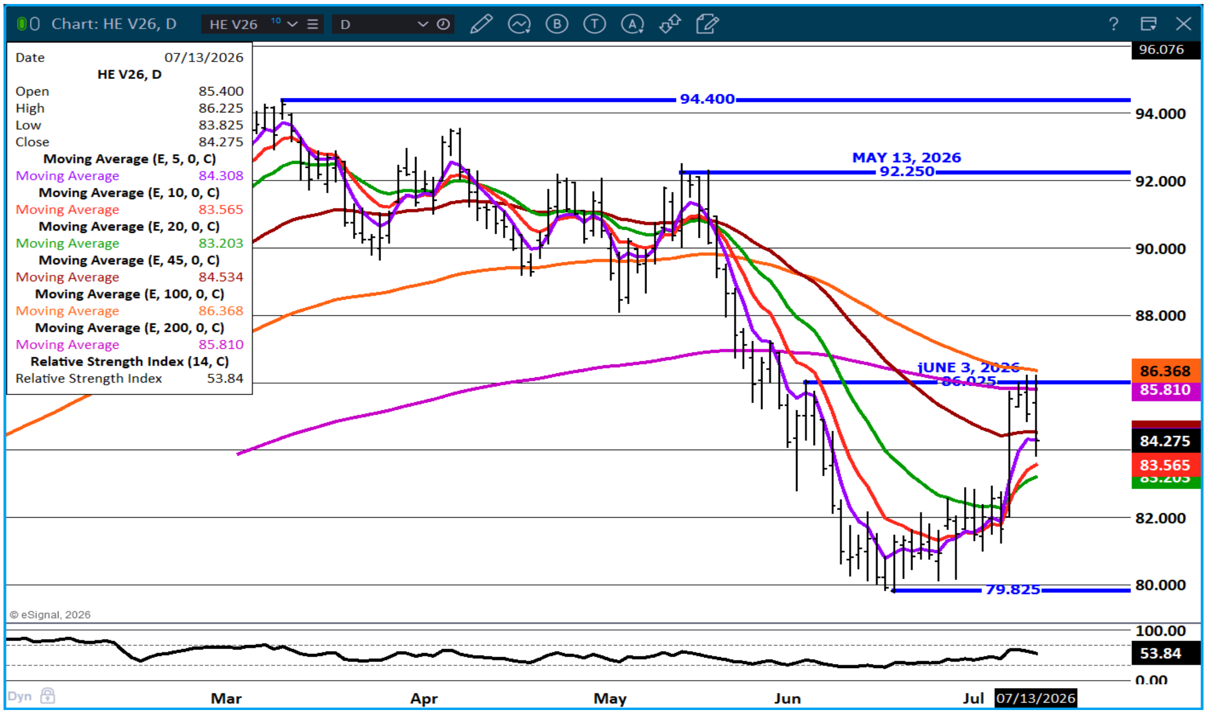


OCT/DEC LEAN HOG SPREAD – BULL SPREAD WITH LONGS MOVING TO OCTOBER WITH ROLL .

AUGUST LEAN HOGS – RESISTANCE AT 100.00 TO 101.50 SUPPORT AT 98.00



OCTOBER LEAN HOGS - RESISTANCE AT 86.45 SUPPORT AT 84.30



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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