



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 01, 2026 LIVESTOCK REPORT
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CATTLE

REVISION FOR MONDAY JUNE 29, 2026 ** 104,000 ** PREVIOUS 107,000

JUNE 30, 2026	110,000
WEEK AGO	110,000
YEAR AGO	121,111
WEEK TO DATE	214,000
PREVIOUS WEEK	216,000
PREVIOUS WEEK 2024	238,022
2025 YEAR TO DATE	13,526,312
2024 YEAR TO DATE	14,815,825
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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FOR WEEK ENDING JUNE 27, 2026 CATTLE SLAUGHTER WAS 537,000 UP 11,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 24,022 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,265,491 HEAD.
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2:00 PM JUNE 30, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	393.16	371.68
CHANGE FROM PRIOR DAY:	1.72	(2.50)
CHOICE/SELECT SPREAD:		21.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		102
CURRENT 5 DAY SIMPLE AVERAGE:	395.61	375.94

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CME BOXED BEEF INDEX ON 06/29/2026 WAS 392.32 DOWN 1.08 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 05/29/2026 WAS 392.00

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2:00 PM JUNE 30, 2026

PRIMAL RIB	594.35	518.57
PRIMAL CHUCK	335.92	334.82
PRIMAL ROUND	334.24	329.93
PRIMAL LOIN	493.39	441.15
PRIMAL BRISKET	346.39	338.40
PRIMAL SHORT PLATE	293.23	293.23
PRIMAL FLANK	252.00	250.50

2:00 PM JUNE 29, 2026

PRIMAL RIB	561.72	510.84
PRIMAL CHUCK	337.88	335.50
PRIMAL ROUND	331.05	333.40
PRIMAL LOIN	504.91	453.54
PRIMAL BRISKET	349.46	337.33
PRIMAL SHORT PLATE	289.11	289.11
PRIMAL FLANK	246.77	253.87

2:00 PM MAY 29, 2026 LAST TRADING DAY PREVIOUS MONTH

PRIMAL RIB	551.27	513.60
PRIMAL CHUCK	335.28	335.87
PRIMAL ROUND	330.19	327.83
PRIMAL LOIN	510.11	493.00
PRIMAL BRISKET	348.24	344.76
PRIMAL SHORT PLATE	305.62	305.62
PRIMAL FLANK	245.85	250.65

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
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
06/24	65	18	5	10	98	398.94	378.14
06/23	54	12	14	14	93	400.31	381.06

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JUNE 30, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	67.52 LOADS	2,700,974 POUNDS
SELECT CUTS	18.78 LOADS	751,149 POUNDS
TRIMMINGS	5.56 LOADS	222,347 POUNDS
GROUND BEEF	10.34 LOADS	413,479 POUNDS

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JUNE 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 06/30/2026 SETTLEMENT: \$258.20

OLDEST LONG NCO

JUNE LIVE CATTLE OPEN INTEREST

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 30, 2027 \$259.17

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 30, 2026 AT \$258.20

JUNE LIVE CATTLE FUTURES WERE \$0.97 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/30/2026

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TRADE VOLUME WAS LIGHT TO MODERATE ON TUESDAY. JUNE WENT OFF THE BOARD AT \$258.20 WHICH WAS .27 CENTS UNDER WHERE APRIL WENT OFF THE BOARD. WHEN APRIL SETTLED IT WAS BULL SPREAD TO JUNE. JUNE WAS \$15.77 OVER AUGUST. BUT NOW THERE HAS BEEN A CHANGE IN SPREADS. TRADERS ARE NOW BEAR SPREADING FROM AUGUST INTO THE END OF THE YEAR AND INTO 2027.

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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 LABOR DAY PICK UP DEMAND IN AUGUST.

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GAS PRICES ARE DROPPING BUT AT THE SAME TIME CREDIT CARD BILLS ARE COMING MONTHLY WITH HIGH PRICES BILLS OVER THE PAST COUPLE OF MONTHS. AT THE SAME TIME SUMMER IS VACATION TIME AND CONSUMERS FORTUNATE TO TAKE VACATIONS WILL SPEND MONEY ON GAS AND OTHER TYPES OF TRAVEL AND EXPENSES.

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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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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 27, 2026

FOR WEEK ENDING JUNE 27, 2026 CATTLE WEIGHTS WERE 1457 DOWN 6 POUNDS FROM LAST WEEK AND UP 49 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 1.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.0%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 18, 2026 WERE 21,300 MT COMPARED TO A WEEK AGO AT 10,400 MT. UP 88%% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 7100 MT COMPARED TO 2,400 MT, JAPAN AT 3,400 MT COMPARED TO 2,900 MT LAST WEEK

CHINA DID NOT BUY BEEF

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTEG AVG 06/30/2026

LIVE STEER:	1533	\$259.17	19,898
LIVE HEIFER	1373	\$259.18	5,811
DRESSED STEER	1020	\$407.82	10,098
DRESSED HEIFER:	899	\$407.53	2,969

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USDA POSTED SUMMARY CATTLE PRICES ON JUNE 30, 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**

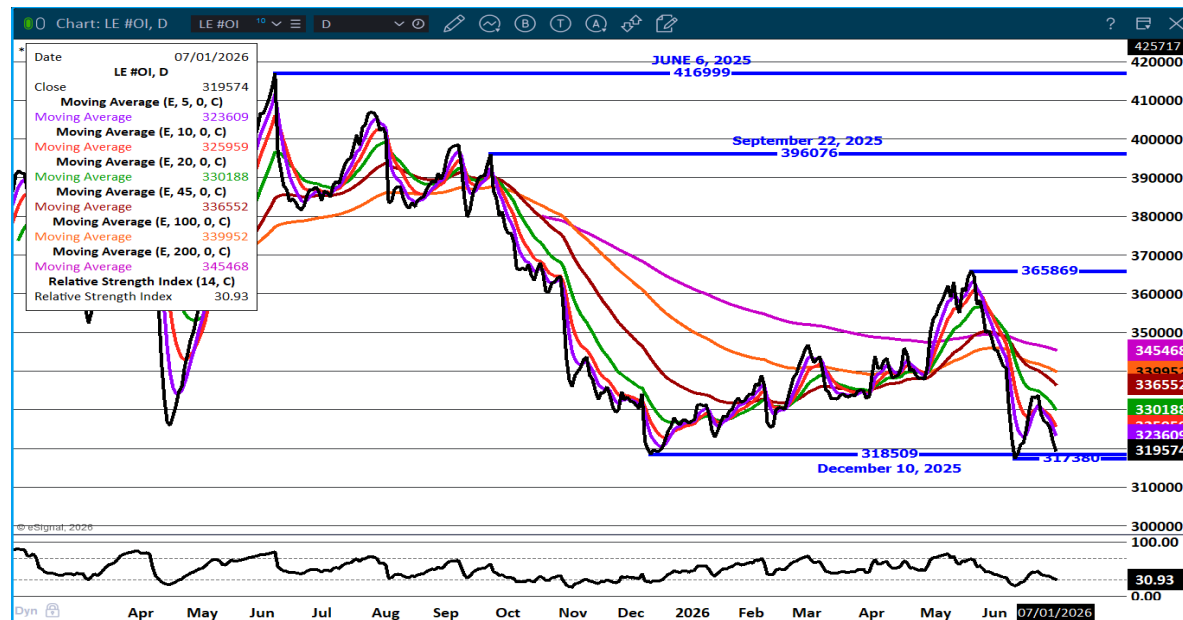
**KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

TX/OK/NM – *CONFIDENTIAL.**

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 CUTOUT VALUE REPORTED BY USDA.**

LIVE CATTLE OPEN INTEREST – BIG CHANGE FROM A YEAR AGO.



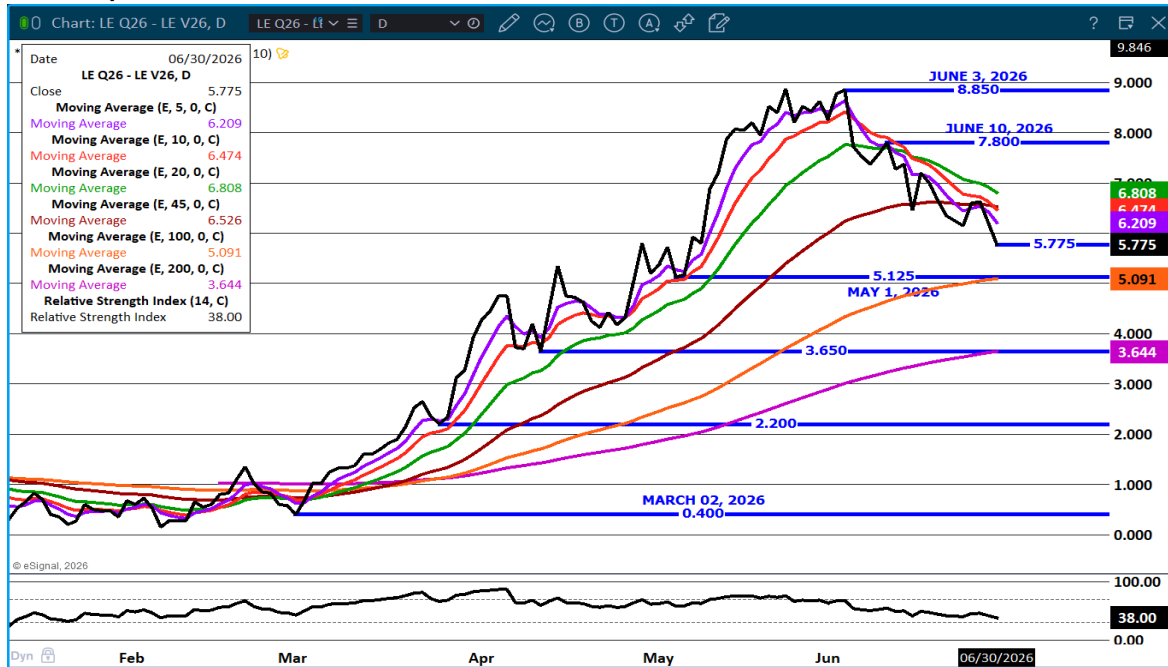
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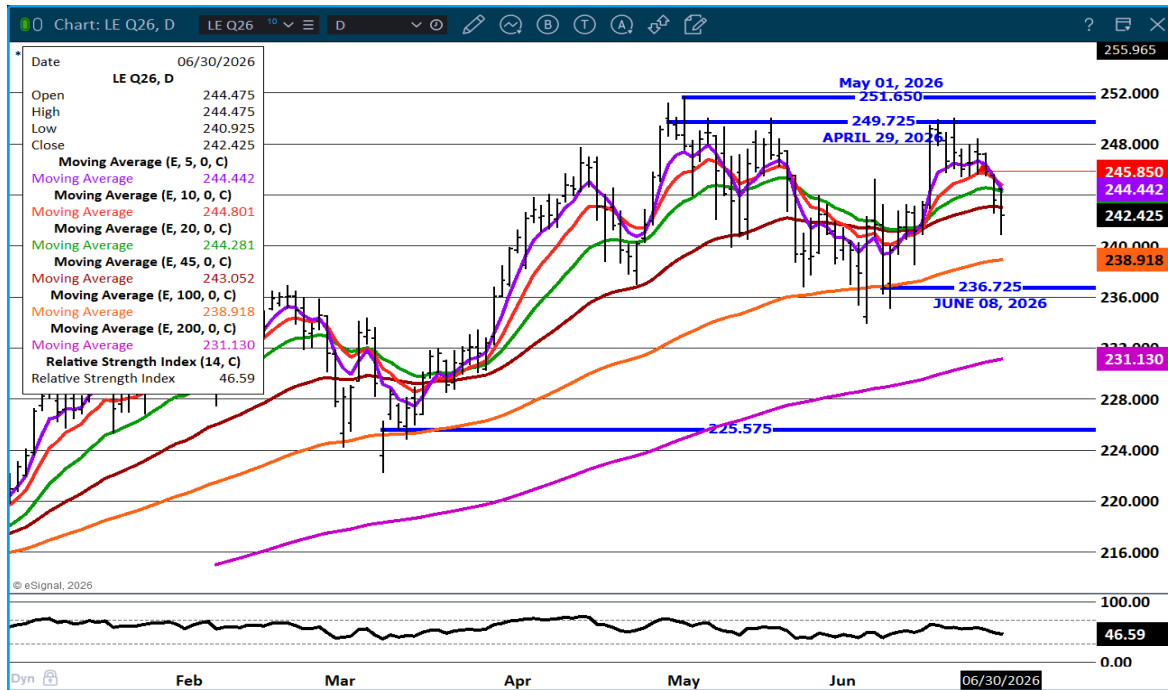
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD NARROWING



AUGUST LIVE CATTLE – CLOSED BELOW THE 45 DAY MOVING AVERAGE NEXT SUPPORT 238.80 RESISTANCE AT 244.45



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FEEDER CATTLE

CME FEEDER INDEX ON 06/29/2026 WAS \$377.40 DOWN 2.52 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 30 2026 AT \$364.60

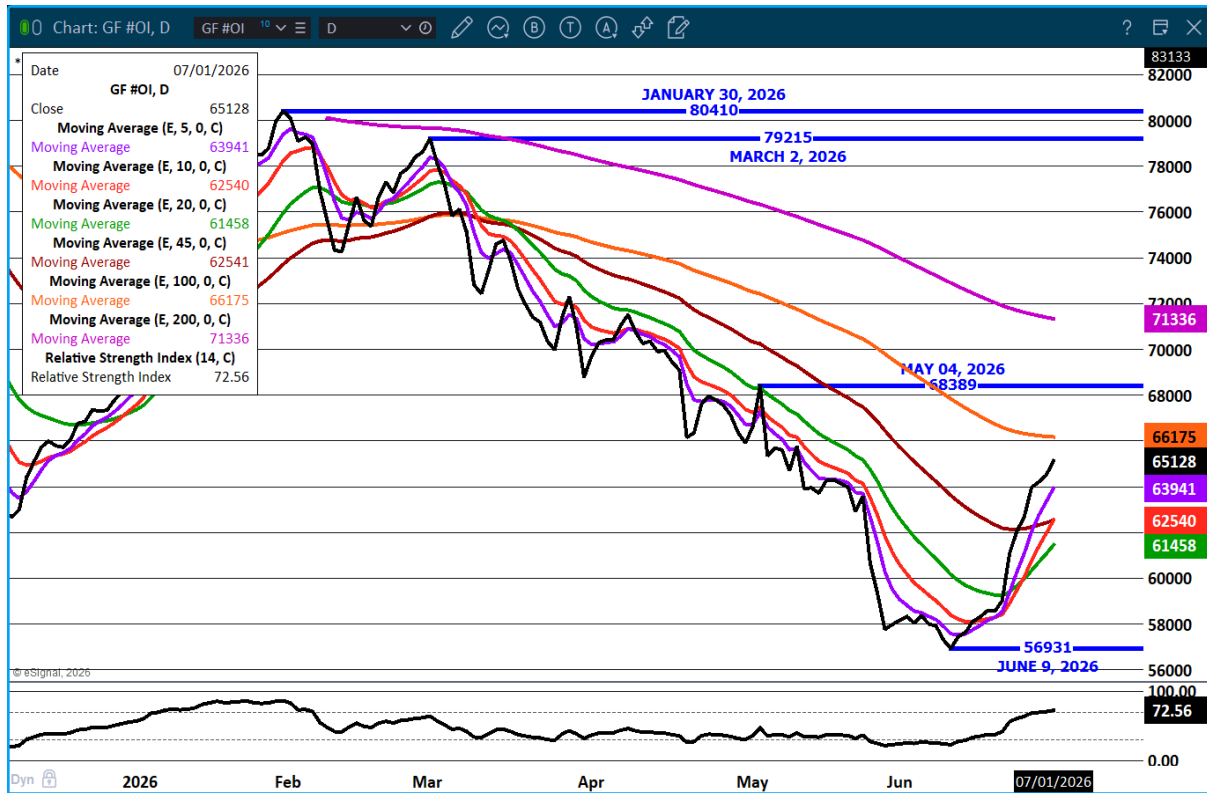
AUGUST FEEDER CATTLE ARE \$12.80 UNDER THE CME FEEDER INDEX AS JUNE 30, 2026.

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THERE AREN'T MANY FEEDER CATTLE MOVING AT THIS TIME OF THE YEAR AND THE FEEDERS THAT ARE FOR SALE ARE BEING SNAPPED UP.

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FEEDER CATTLE OPEN INTEREST – SHORTS ADDING TO OPEN INTEREST



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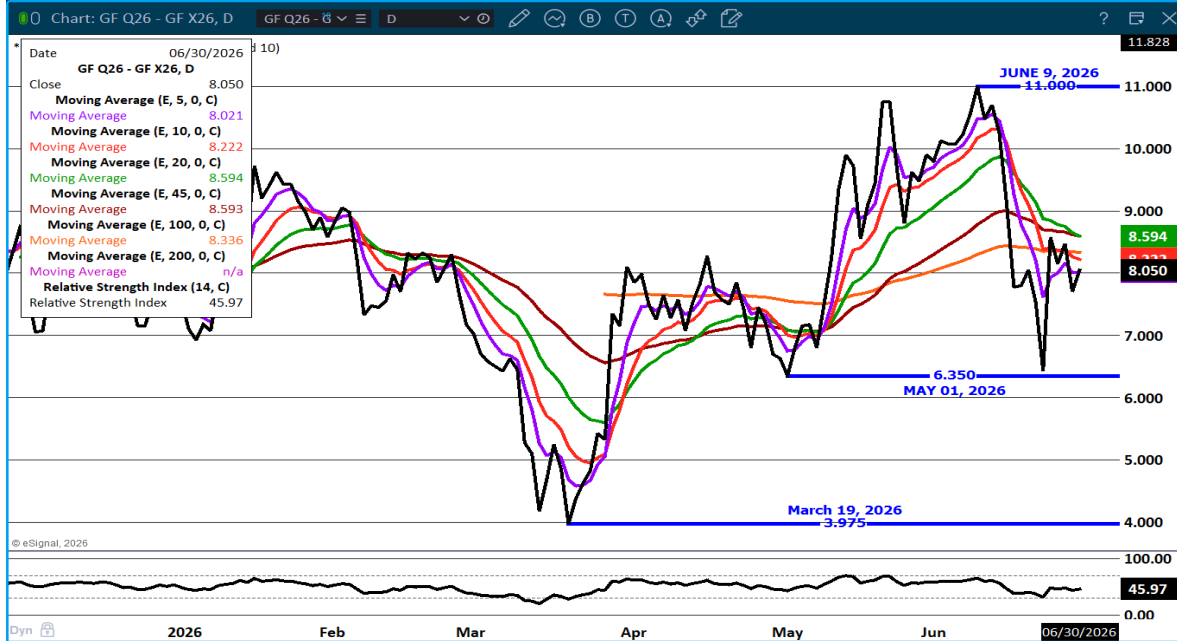
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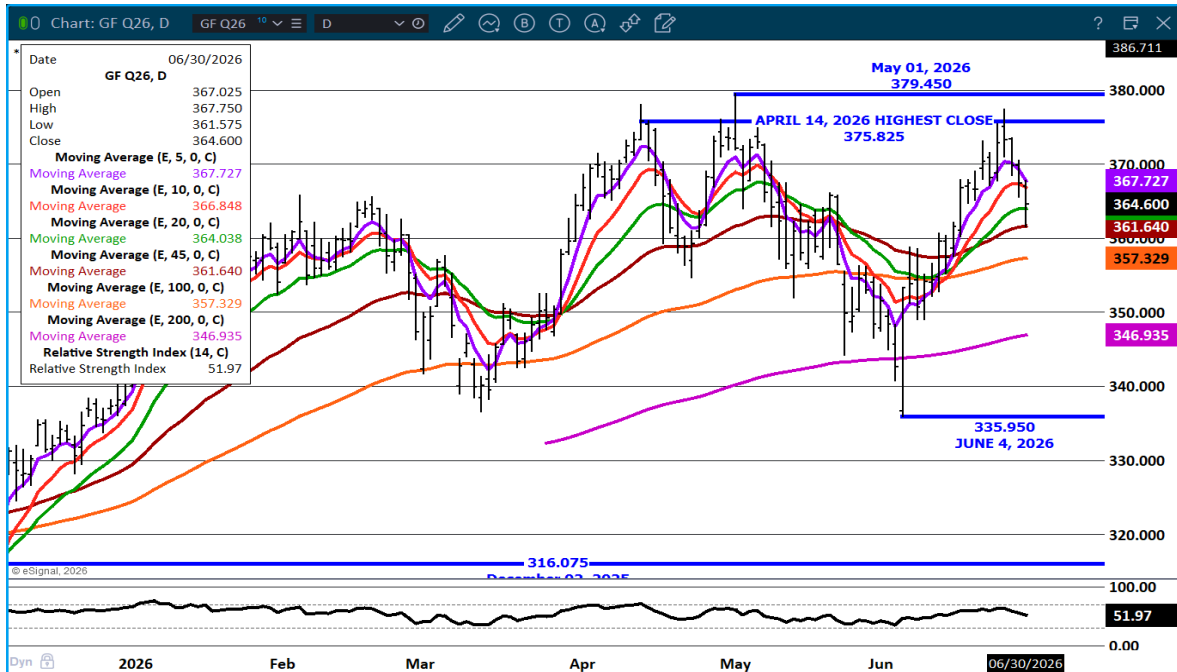
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD BUT NARROWING – EXPECT MORE NARROWING IN JULY



AUGUST FEEDER CATTLE – DROPPED TO THE 45 DAY MOVING AVERAGE NEXT SUPPORT AT 357.25 RESISTANCE AT 367.75



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HOGS

REVISION FOR JUNE 29, 2026 ** 452,000** PREVIOUS 485,000

JUNE 30 2026	479,000
WEEK AGO	486,000
YEAR AGO	470,847
WEEK TO DATE	931,000
PREVIOUS WEEK	942,000
PREVIOUS WEEK IN 2025	939,161
YEAR TO DATE 2026	63,075,581
YEAR TO DATE 2025	63,411,718
PERCENT CHANGE YEAR TO DATE	MINUS 0.5% YTD

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UPDATE FOR WEEK ENDING JUNE 27, 2026 HOG SLAUGHTER WAS 2,361,000 WAS DOWN 10,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 28,368 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 327,976 HEAD

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CME LEAN HOG INDEX ON 06/26/2026 WAS 91.41 DOWN .14 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/29/2026 WAS 95.44 UP .31 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.03 THE CME PORK INDEX 06/30/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/30/2026 \$94.32

JULY 2026 LEAN HOG FUTURES ARE \$2.91 OVER THE CME LEAN HOG INDEX JUNE 30, 2026

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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 PRICES WILL DEPEND A LOT ON WHAT EXPORTS DO.

CURRENTLY LEAN 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.

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LAST WEEK HOG WEIGHTS WERE 6 POUNDS ABOVE A YEAR AGO. ON A SLAUGHTER OF 2,361,000 HEAD WITH HOGS AVERAGING 291 POUNDS, IT ADDS 18,888,000 POUNDS TO HOGS. THE LATEST USDA ESTIMATE HAS HOGS HEAVIER FOR 2026 AND FOR 2027 INCREASING WEIGHT.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 27, 2026.

FOR WEEK ENDING JUNE 27, 2026 HOG WEIGHTS WERE 291 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 8 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.3% COMPARED TO THE PREVIOUS WEEK AND UP 2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

EXPORTS - WEEK ENDING JUNE 18, 2026

PORK EXPORT SALES FOR WEEK ENDING JUNE 18TH WERE 26,200 MT COMPARED TO LAST WEEK AT 16,100 MT UP 63% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE MEXICO TOOK 9,700 MT COMPARED TO LAST WEEK AT 4,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA BOUGHT 2,800 MT

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 222.09

LOADS TRIM/PROCESS PORK : 26.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2026	248.73	95.49	91.35	121.14	72.95	182.87	84.93	115.88
CHANGE:		-2.17	-2.87	-1.13	0.41	-2.28	-2.00	-5.05
FIVE DAY AVERAGE		95.52	92.97	121.48	71.78	182.59	84.63	115.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/29/2026	247.29	97.66	94.22	122.27	72.54	185.15	86.93	120.93
CHANGE:		2.29	0.80	-4.00	0.80	2.66	2.42	8.97
FIVE DAY AVERAGE		95.47	93.48	121.29	71.82	182.08	83.65	116.27

LAST TRADING DAY PREVIOUS MONTH

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2026	406.17	99.45	96.38	149.31	79.48	184.46	83.49	111.67
CHANGE:		0.34	2.41	-2.61	1.21	1.75	-1.70	-0.47
FIVE DAY AVERAGE		98.40	94.71	150.16	77.96	186.05	82.87	110.75

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PLANT DELIVERED PURCHASES JUNE 30, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,089
LOWEST BASE PRICE 90.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 97.58
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,051
LOWEST BASE PRICE 86.42
HIGHEST BASE PRICE 105.30
WEIGHTED AVERAGE PRICE 92.98

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 137,849
LOWEST BASE PRICE: 79.09
HIGHEST BASE PRICE 101.70
WEIGHTED AVERAGE PRICE 90.06

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 67,722
LOWEST BASE PRICE 81.03
HIGHEST BASE PRICE 102.55
WEIGHTED AVERAGE PRICE 89.73

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, JUNE 26, 2026 AND SATURDAY, JUNE 27, 2026

PRODUCER SOLD:

HEAD COUNT 286.02
AVERAGE LIVE WEIGHT 286.02
AVERAGE CARCASS WEIGHT 214.88

PACKER SOLD:

HEAD COUNT 27,421
AVERAGE LIVE 284.58
AVERAGE CARCASS WEIGHT 215.31

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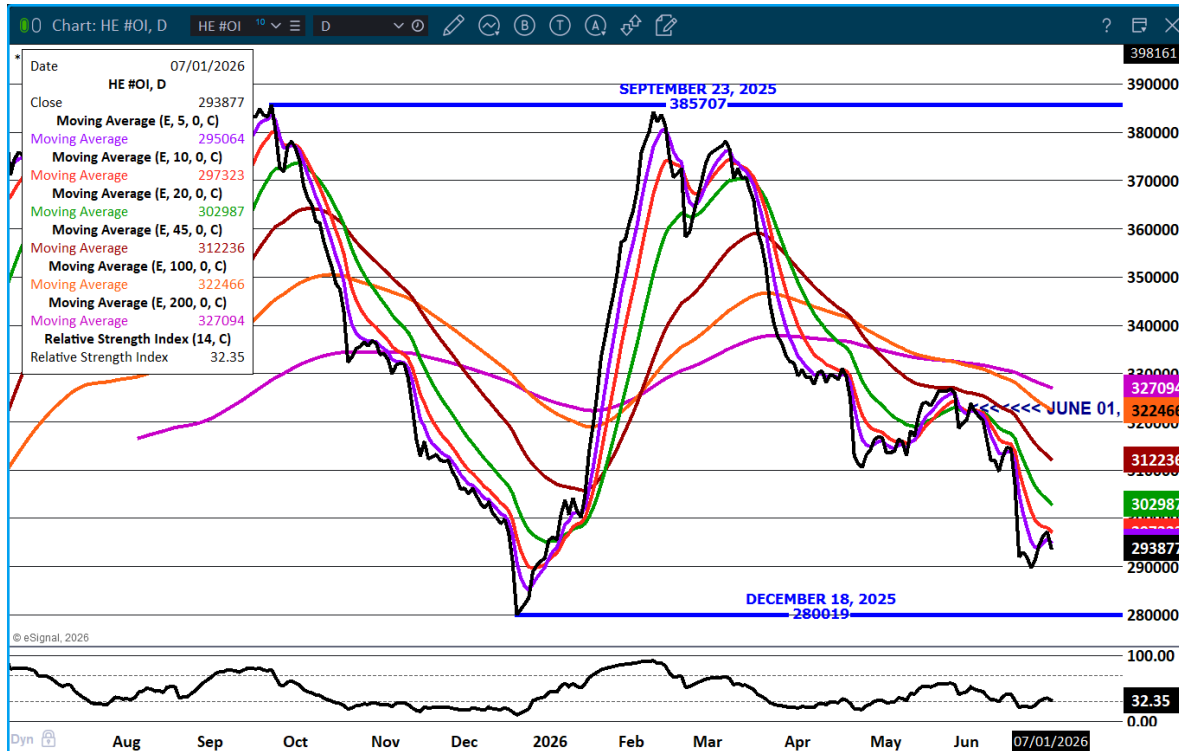
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PACKER OWNED:
 HEAD COUNT 174,622
 AVERAGE 284.87
 AVERAGE CARCASS 215.45
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LEAN HOG OPEN INTEREST – LIQUIDATING



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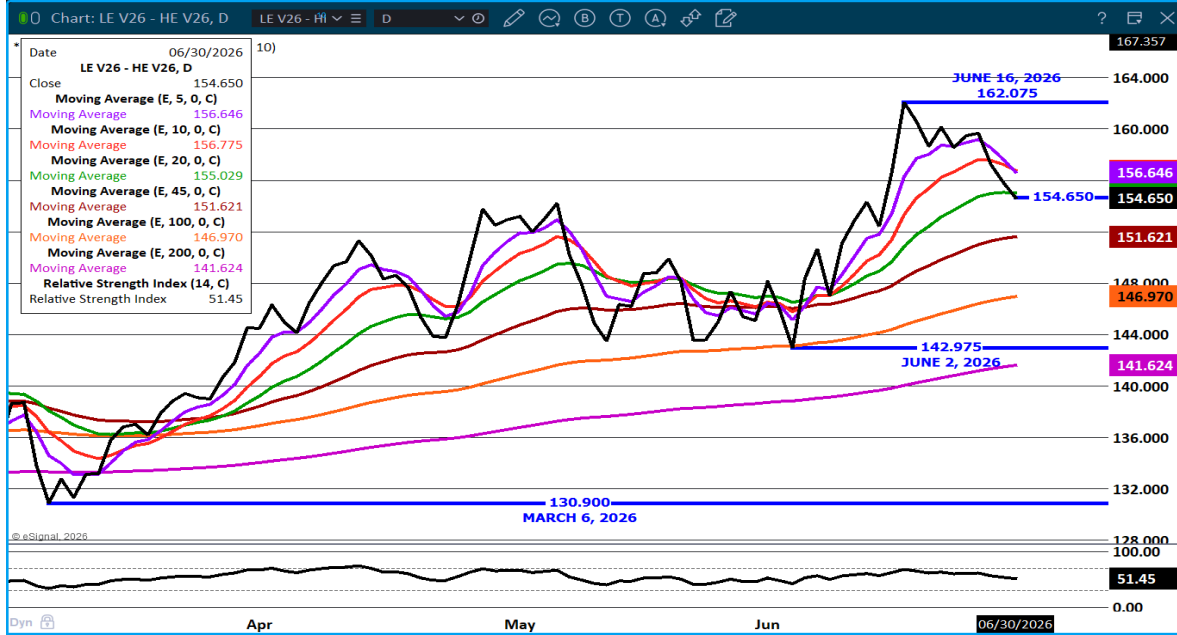
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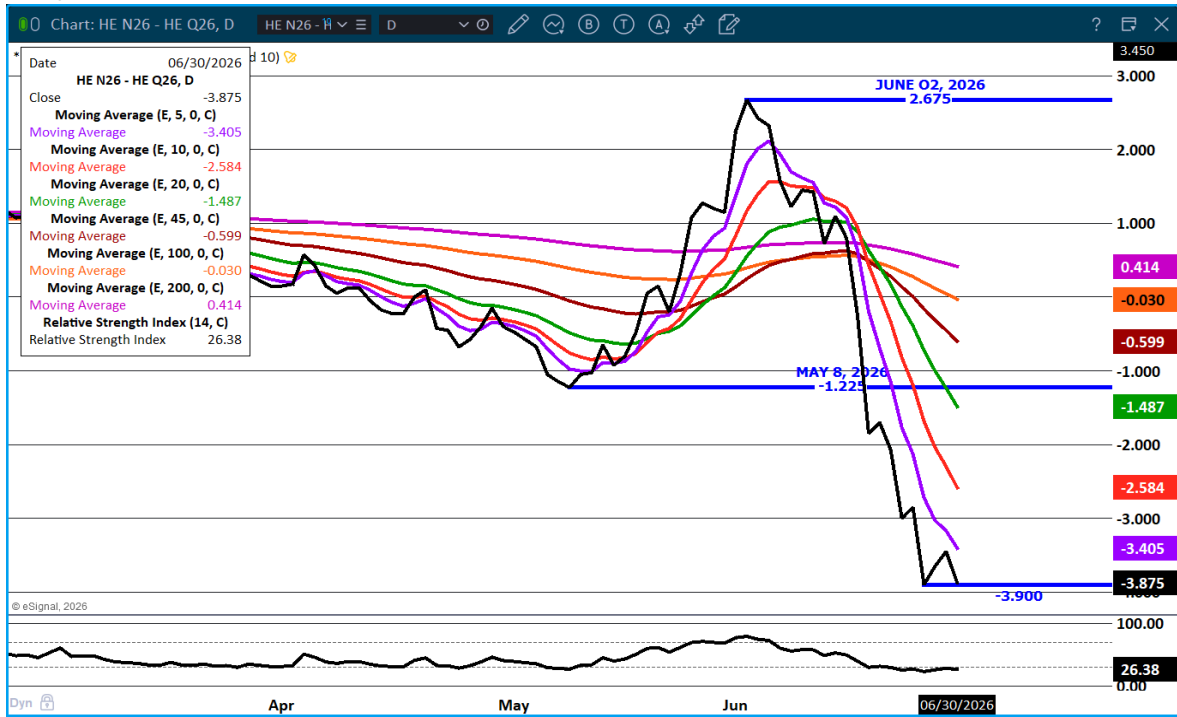
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OCTOBER LIVE CATTLE/ OCTOBER LEAN HOGS – THE SPREAD HAS CLOSED BELOW 5, 10, 20 DAY MOVING AVERAGES. EXPECT CATTLE TO LOSE TO HOGS IN JULY



JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD



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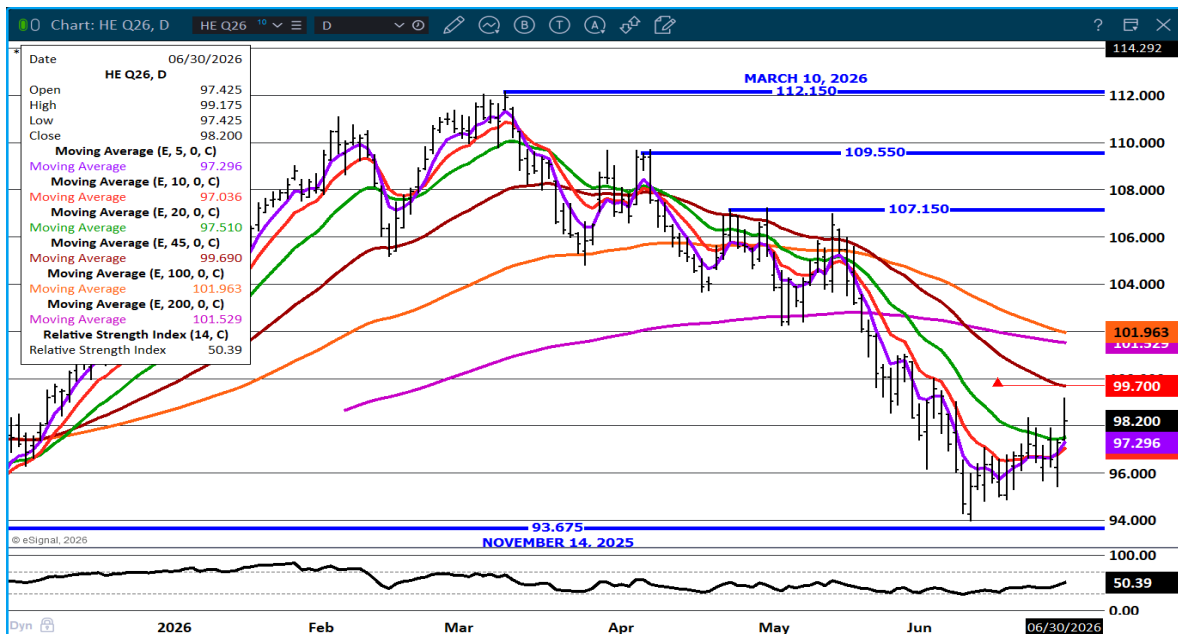
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AUGUST/OCTOBER HOG SPREAD – BULL SPREAD AND COULD MOVE WIDER – FAVORITE SPEC TRADE



AUGUST LEAN HOGS – RESISTANCE AT 99.70 SUPPORT AT 97. 25 TO 93.67



ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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