



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

**THURSDAY MORNING JULY 02, 2026 LIVESTOCK REPORT**  
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**THERE WILL NOT BE AN AFTERNOON LIVESTOCK REPORT**  
**EXPORTS HIGH LIGHTS ON BOTTOM OF REPORT**

## CATTLE

<b>JULY 01, 2026</b>	<b>110,000</b>
<b>WEEK AGO</b>	<b>108,000</b>
<b>YEAR AGO</b>	<b>120,696</b>
<b>WEEK TO DATE</b>	<b>324,000</b>
<b>PREVIOUS WEEK</b>	<b>324,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>358,718</b>
<b>2025 YEAR TO DATE</b>	<b>13,526,312</b>
<b>2024 YEAR TO DATE</b>	<b>14,936,521</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-8.7%</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 JUNE 27, 2026 CATTLE SLAUGHTER WAS 537,000. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,265,491 HEAD.**

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**2:00 PM JULY 01, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>391.26</b>	<b>369.69</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.90)</b>	<b>(1.99)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>21.57</b>	

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TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): 113  
 CURRENT 5 DAY SIMPLE AVERAGE: 394.18 374.07

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CME BOXED BEEF INDEX ON 06/30/2026 WAS 392.69 UP .37 FROM PREVIOUS DAY

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2:00 PM JULY 01, 2026

PRIMAL RIB	582.20	514.67
PRIMAL CHUCK	333.60	335.79
PRIMAL ROUND	333.93	333.64
PRIMAL LOIN	494.73	427.59
PRIMAL BRISKET	343.81	338.44
PRIMAL SHORT PLATE	296.70	296.70
PRIMAL FLANK	247.10	249.54

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/30	68	19	6	10	102	393.16	371.68
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

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JULY 01, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.51 LOADS	3,140,422 POUNDS
SELECT CUTS	15.38 LOADS	615,351 POUNDS
TRIMMINGS	9.12 LOADS	364,987 POUNDS
GROUND BEEF	10.11 LOADS	404,453 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 01, 2027 \$259.16

AUGUST 2026 LIVE CATTLE SETTLED ON JULY 01, 2026 AT \$241.82

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**AUGUST LIVE CATTLE FUTURES ARE \$17.34 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/30/2026**

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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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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.**

**YEAR TO DATE: 6/14/2026 TO 6/20/2026 WEEK 25**

**FRESH BEEF (METRIC TONS)**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>ARGENTINA</b>	<b>41,317</b>	<b>19,199</b>	<b>115%</b>
<b>AUSTRALIA</b>	<b>227,790</b>	<b>201,371</b>	<b>13%</b>
<b>BRAZIL</b>	<b>173,209</b>	<b>158,970</b>	<b>9%</b>
<b>CANADA</b>	<b>129,124</b>	<b>126,494</b>	<b>2%</b>
<b>MEXICO **</b>	<b>126,309</b>	<b>101,098</b>	<b>25%</b>
<b>NEW ZEALAND</b>	<b>108,280</b>	<b>108,680</b>	<b>0%</b>
<b>NICARAGUA</b>	<b>32,988</b>	<b>26,712</b>	<b>23%</b>
<b>URUGUAY</b>	<b>60,473</b>	<b>62,894</b>	<b>-4%</b>
<b>TOTAL</b>	<b>908,768</b>	<b>824,152</b>	<b>10%</b>

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**NEXT WEEK IS A FULL KILL WEEK. UNLESS BEEF DEMAND FOR JULY 4<sup>TH</sup> IS LARGER THAN EXPECTED AND STORES NEED TO INCREASE STOCKS MORE THAN THEY EXPECT, LOOK FOR PACKERS TO BUY FOR A LIGHTER KILL.**

**CATTLE TRADED IN THE MIDWEST WEDNESDAY. CASH PRICES WERE \$252.00 TO 256.00 DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE \$403.00 DOWN AS MUCH AS \$7.00. NO PRICES WERE POSTED IN KANSAS. THE USDA HAD PRICES IN TEXAS AS “CONFIDENTIAL.” IN OTHER WORDS, NO PRICES DISCOVERY**

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**WITH JUNE LIVE CATTLE CLOSING \$15.77 ABOVE AUGUST LIVE CATTLE, WILL IT ATTRACT BUYERS?**

**BEEF PRICES AND CATTLE PRICES WILL DEPEND ON DEMAND FOR MIDDLE MEATS, CHUCKS, ROUNDS, PLATES AND FLANKS. THE CHOICE RIB PRIMALS WILL DEPEND ON EXPORTS PRIMARILY TO SOUTH KOREA AND JAPAN AND WHAT U.S. BUYERS ARE STORING FOR THE DECEMBER HOLIDAYS.**

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**TRADE VOLUME WAS LIGHT WEDNESDAY. WITH THE SECOND HALF OF THE YEAR BEGINNING, FUND ACTIVITY COULD INCREASE SOMETIME AFTER THE JULY 4<sup>TH</sup> BREAK. THE DIFFERENCE THIS YEAR COMPARED TO THE PREVIOUS 2 YEARS INSTEAD OF BULL SPREADING, LOOK FOR BEAR SPREADING IN 2026.**

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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 IF LABOR DAY DEMAND INCREASE IN AUGUST AS IT DID OVER THE PAST 2 YEARS.

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GAS PRICES ARE DROPPING BUT AT THE SAME TIME CREDIT CARD BILLS ARE COMING MONTHLY WITH HIGH PRICED 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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THIS WEEK THE NWS SHOWED UP ON MEXICAN SIDE RIGHT ACROSS FROM LAREDO. THEY ARE MORE NWS MOVING FURTHER NORTH FROM MEXICO.

AS OF JULY 29, 2026 THE NEW WORLD SCREWWORM 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 EXPORT SALES FOR WEEK ENDING JUNE 25TH WERE HUGE AT 126,100 MT COMPARED TO LAST WEEK AT 26,200 MT. LARGEST IN YEARS. ALL BUYERS ON LAST PAGE. CHILE WAS THE LARGEST BUYING 38,400 MT, INCLUDING 38,500 MT - LATE, ITALY BOUGHT 32,300 MT, INCLUDING 32,200 MT - LATE AND JAPAN TOOK 20,600 MT

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NATIONAL DAILY DIRECT CATTLE  
5 DAY ACCUMULATED WGHTEG AVG 07/01/2026

LIVE STEER:	1533	\$259.16	19,641
LIVE HEIFER	1375	\$259.10	5,861
DRESSED STEER	1019	\$407.81	9,975
DRESSED HEIFER:	899	\$407.53	2,969

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**USDA POSTED SUMMARY CATTLE PRICES ON JULY 01, 2026**

**IA/MN – CASH FOB – 255.00-256.00 AVE PRICE 255.17**

**DRESSED DELIVERED 403.00-**

**LIVE DELIVERED 255.00-257.00 AVE PRICE 256.17**

**DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 252.00-255.00 AVE PRICE 253.41**

**DRESSED DELIVERED 400.00-403.50 AVE PRICE 402.80**

**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 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.**

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**OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD IN HOG SECTION**

**AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD NARROWING**

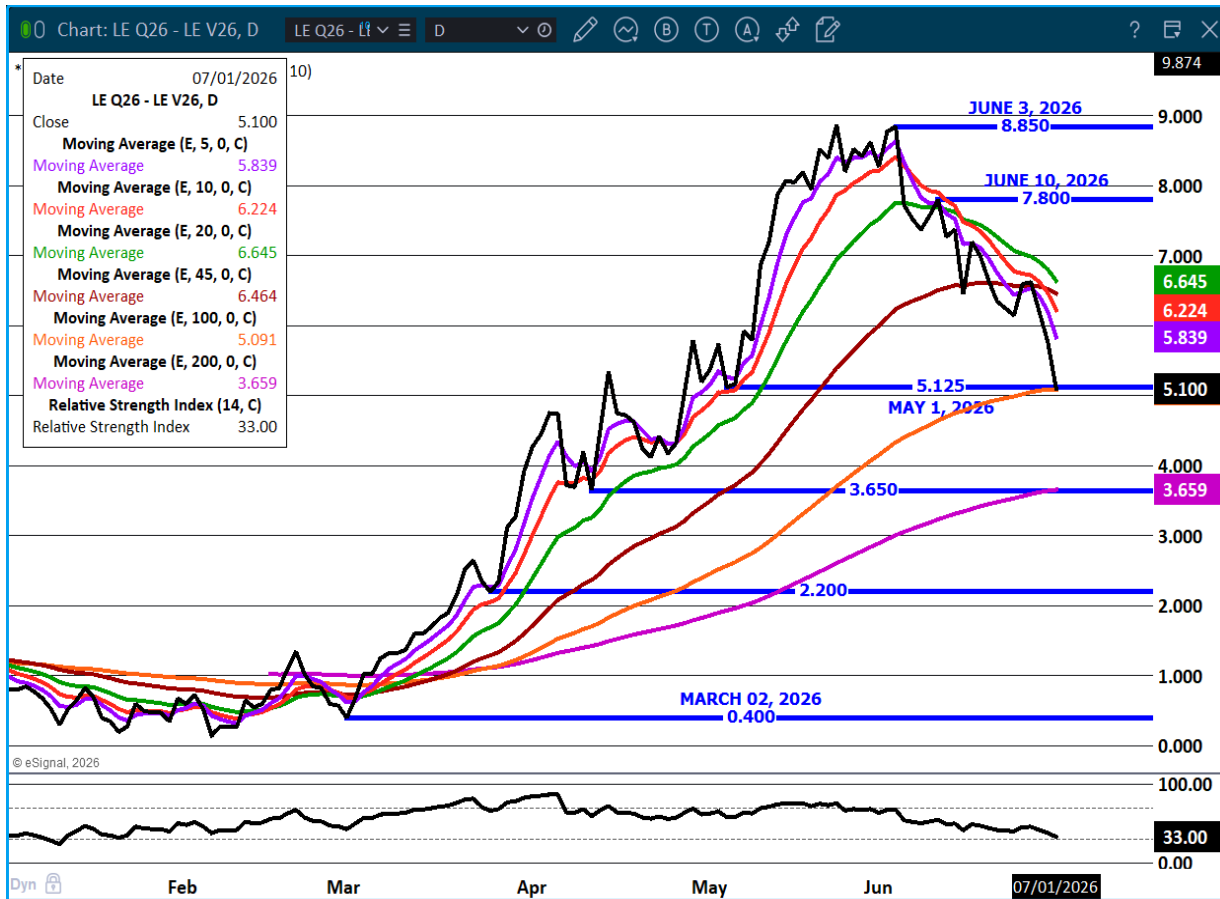
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**AUGUST LIVE CATTLE – CLOSING BELOW THE 45 DAY MOVING AVERAGE NEXT SUPPORT AT 236.72  
RESISTANCE AT 244.25**

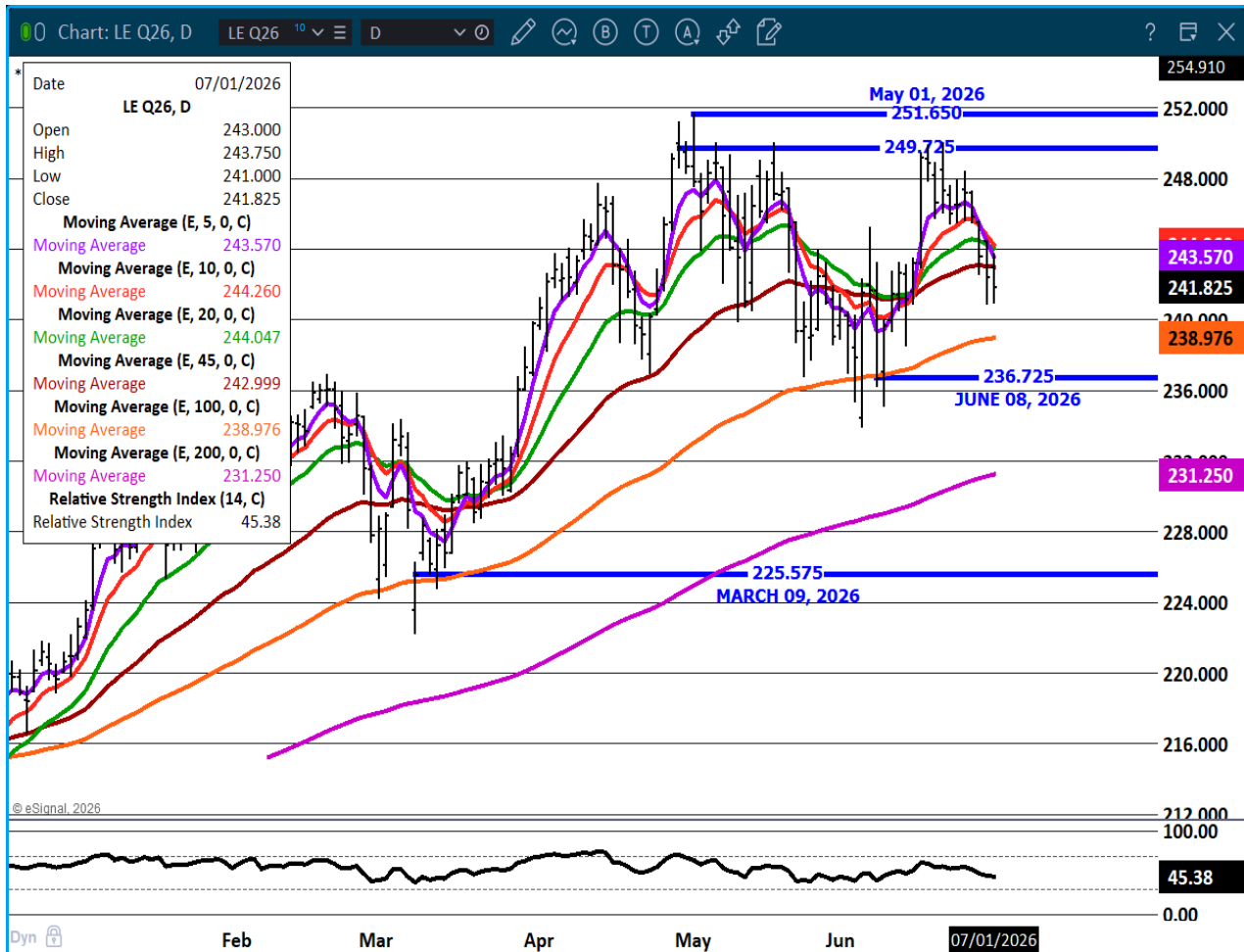
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## FEEDER CATTLE

**CME FEEDER INDEX ON 06/30/2026 WAS \$376.99 DOWN .41 FROM PREVIOUS DAY**

**AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 01, 2026 AT \$364.15**

**AUGUST FEEDER CATTLE ARE \$12.84 UNDER THE CME FEEDER INDEX AS JULY 01, 2026.**

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**THE CME FEEDER CATTLE INDEX IS LATE OR HAS EVEN SKIPPED A FEW DAYS OVER THE PAST MONTH BECAUSE THERE AREN'T ENOUGH SALES AND FEEDERS SELLING TO HAVE ENOUGH PRICES FOR THE INDEX.**

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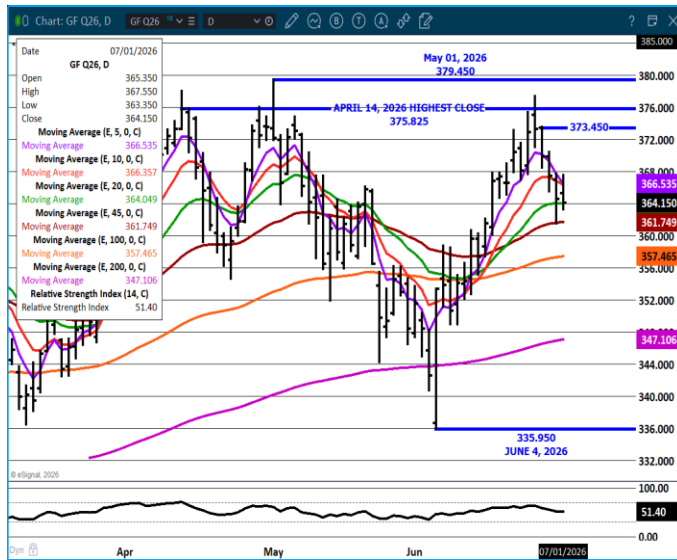
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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD – BULL SPREAD NARROWING AND NOW BELOW ALL MOVING AVERAGES



## AUGUST FEEDER CATTLE – SUPPORT AT 361.75 RESISTANCE AT 366.55



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# HOGS

REVISION FOR JUNE 30, 2026 \*\* 466,000\*\* PREVIOUS 479,000

JULY 01, 2026	474,000
WEEK AGO	466,000
YEAR AGO	471,803
WEEK TO DATE	1,392,000
PREVIOUS WEEK	1,408,000
PREVIOUS WEEK IN 2025	1,410,964
YEAR TO DATE 2026	63,536,581
YEAR TO DATE 2025	63,883,521
PERCENT CHANGE YEAR TO DATE	MINUS 0.5% YTD

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FOR WEEK ENDING JUNE 27, 2026 HOG SLAUGHTER WAS 2,361,000 . YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 327,976 HEAD

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CME LEAN HOG INDEX ON 06/29/2026 WAS 91.24 DOWN .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/30/2026 WAS 95.50 UP .06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.26 THE CME PORK INDEX 07/01/2026.

JULY 2026 LEAN HOGS SETTLED ON 07/01/2026 \$93.35

JULY 2026 LEAN HOG FUTURES ARE \$2.11 OVER THE CME LEAN HOG INDEX JULY 01, 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 WILL DEPEND A LOT ON WHAT EXPORTS DO.

CURRENTLY 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.

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**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%**

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**EXPORTS - WEEK ENDING JUNE 25, 2026**

**EXPORTS FOR WEEK ENDING JUNE 25<sup>TH</sup> WERE UP 44% FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE. MEXICO TOOK 18,700 MT, INCLUDING DECREASES OF 400 MT, SOUTH KOREA BOUGHT 5,600 MT, INCLUDING DECREASES OF 100 MT AND , CHINA BOUGHT 5,300 MT, INCLUDING DECREASES OF 100 MT,**

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

**LOADS PORK CUTS : 197.98**

**LOADS TRIM/PROCESS PORK : 41.39**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/01/2026</b>	<b>239.37</b>	<b>95.71</b>	<b>94.38</b>	<b>117.67</b>	<b>70.13</b>	<b>185.03</b>	<b>84.86</b>	<b>116.15</b>
<b>CHANGE:</b>		<b>0.22</b>	<b>3.03</b>	<b>-3.47</b>	<b>-2.82</b>	<b>2.16</b>	<b>-0.07</b>	<b>0.27</b>
<b>FIVE DAY AVERAGE</b>		<b>95.89</b>	<b>93.34</b>	<b>121.30</b>	<b>71.32</b>	<b>183.28</b>	<b>85.30</b>	<b>116.27</b>

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

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**PLANT DELIVERED PURCHASES JULY 01, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 7,270**

**LOWEST BASE PRICE 92.00**

**HIGHEST PRICE 98.00**

**WEIGHTED AVERAGE 96.92**

**CHANGE FROM PREVIOUS DAY -0.66**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 20,729**

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LOWEST BASE PRICE \*  
HIGHEST BASE PRICE \*  
WEIGHTED AVERAGE PRICE \*

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

HEAD COUNT 134,965  
LOWEST BASE PRICE: 80.11  
HIGHEST BASE PRICE 102.23  
WEIGHTED AVERAGE PRICE 90.10

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 57,857  
LOWEST BASE PRICE 81.18  
HIGHEST BASE PRICE 104.06  
WEIGHTED AVERAGE PRICE 90.56

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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 JUNE 30, 2026**

**PRODUCER SOLD:**  
HEAD COUNT 218,668  
AVERAGE LIVE WEIGHT 282.43  
AVERAGE CARCASS WEIGHT 212.49

**PACKER SOLD:**  
HEAD COUNT 31,866  
AVERAGE LIVE 285.78  
AVERAGE CARCASS WEIGHT 217.40

**PACKER OWNED:**  
HEAD COUNT 183,729  
AVERAGE 283.56  
AVERAGE CARCASS 215.19

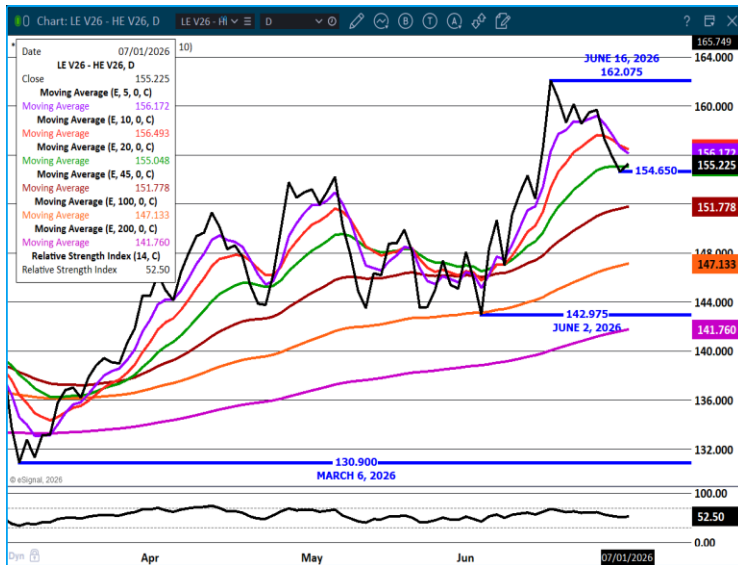
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**OCTOBER LIVE CATTLE/ OCTOBER LEAN HOGS – CATTLE HAVE STARTED TO LOSE TO HOGS**

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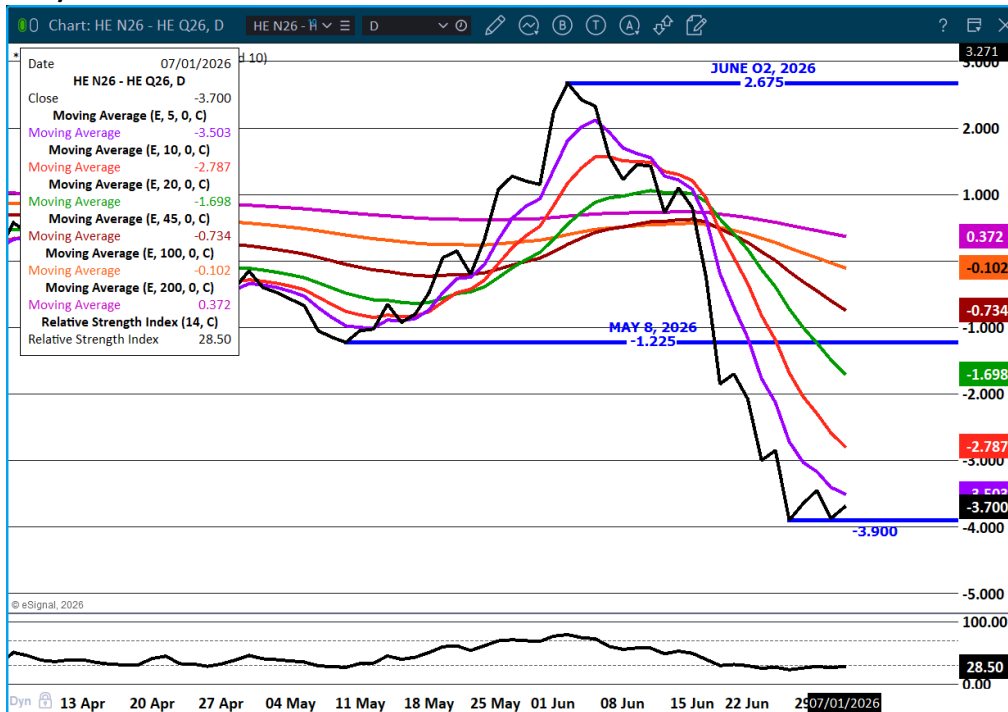
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### JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD



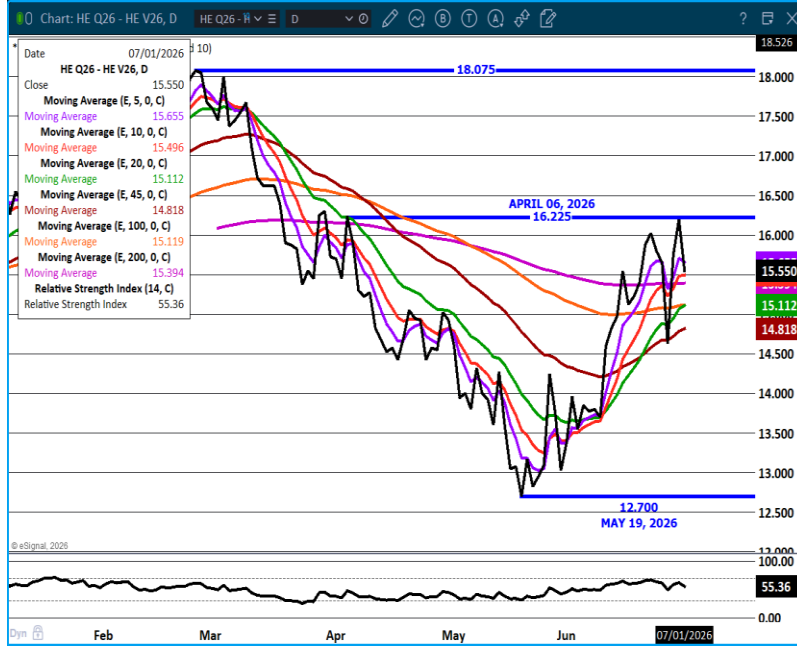
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**AUGUST/OCTOBER HOG SPREAD – BULL SPREAD – COULD GO WIDER AS IT IS A FAVORATE FOR SPREADS**



**AUGUST LEAN HOGS – RESISTANCE AT 99.75 SUPPORT AT 97.00 TO 90.52**



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**CHARTS: ESIGNAL INTERACTIVE, INC**

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**BEEF: NET SALES OF 126,100 MT FOR 2026--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHILE (38,400 MT, INCLUDING 38,500 MT - LATE), ITALY (32,300 MT, INCLUDING 32,200 MT - LATE), JAPAN (20,600 MT, INCLUDING DECREASES OF 400 MT AND 18,600 MT - LATE), HONG KONG (11,800 MT, INCLUDING DECREASES OF 100 MT AND 11,200 MT - LATE), AND SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 129,000 MT--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO CHILE (38,500 MT - LATE), ITALY (32,400 MT, INCLUDING 32,200 MT - LATE), JAPAN (22,700 MT, INCLUDING 18,600 MT - LATE), HONG KONG (12,200 MT, INCLUDING 11,200 MT - LATE), AND SOUTH KOREA (4,700 MT).**

**LATE REPORTING: FOR 2026, NET SALES AND EXPORTS TOTALING 111,164 MT WERE REPORTED LATE FOR CHILE (38,452 MT), ITALY (32,246 MT), JAPAN (18,583 MT), HONG KONG (11,226 MT), SWITZERLAND (3,734 MT), TAIWAN (2,342 MT), THE UNITED KINGDOM (1,669 MT), THE UNITED ARAB EMIRATES (1,438 MT), SINGAPORE (1,126 MT), AND LEBANON (348 MT).**

**PORK: NET SALES OF 37,600 MT FOR 2026 WERE UP 44 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (18,700 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (5,600 MT, INCLUDING DECREASES OF 100 MT), CHINA (5,300 MT, INCLUDING DECREASES OF 100 MT), AUSTRALIA (1,500 MT), AND JAPAN (1,500 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 31,800 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,400 MT), JAPAN (4,600 MT), CHINA (3,200 MT), SOUTH KOREA (2,300 MT), AND COLOMBIA (1,600 MT).**

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