ADM Investor Services, Inc.

WEDNESDAY MORNING AUGUST 5, 2026 LIVESTOCK REPORT

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CATTLE

AUGUST 04, 2026	**110,000**
WEEK AGO	**106,000**
YEAR AGO	**116,069**
WEEK TO DATE	**200,000**
PREVIOUS WEEK	**198,000**
PREVIOUS WEEK 2025	**217,685**
2025 YEAR TO DATE	**16,061,197**
2024 YEAR TO DATE	**17,499,272**
PERCENT CHANGE YEAR TO DATE	**MINUS 8.2%**

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FOR WEEK ENDING AUGUST 01, 2026 CATTLE SLAUGHTER WAS 512,000 DOWN 16,000 FROM THE PREVIOUS WEEK, DOWN 24,919 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,420,390 HEAD

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2:00 PM AUGUST 04, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	369.65	346.50
CHANGE FROM PRIOR DAY:	2.92	2.05
CHOICE/SELECT SPREAD:	23.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	120	
CURRENT 5 DAY SIMPLE AVERAGE:	363.58	343.59

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CME BOXED BEEF INDEX ON 08/03/2026 WAS 358.82 DOWN .25 FROM PREVIOUS DAY

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2:00 PM AUGUST 04, 2026

PRIMAL RIB	602.18	491.28
PRIMAL CHUCK	315.79	317.40
PRIMAL ROUND	312.51	315.56
PRIMAL LOIN	445.72	396.01
PRIMAL BRISKET	335.92	313.76
PRIMAL SHORT PLATE	266.71	266.71
PRIMAL FLANK	220.47	220.37

2:00 PM AUGUST 03, 2026

PRIMAL RIB	588.70	494.38
PRIMAL CHUCK	313.94	314.31
PRIMAL ROUND	310.51	314.94
PRIMAL LOIN	447.59	391.09
PRIMAL BRISKET	330.84	313.52
PRIMAL SHORT PLATE	260.48	260.48
PRIMAL FLANK	217.65	224.94

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/03	39	24	8	15	85	366.73	344.45
07/31	41	13	10	19	82	361.38 FRIDAY	346.23
07/30	91	15	14	10	130	360.50	341.33
07/29	78	24	11	24	137	363.43	342.41
07/28	73	17	8	14	112	365.86	343.52

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AUGUST 04, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	86.91 LOADS	3,476,334 POUNDS
SELECT CUTS	12.25 LOADS	489,889 POUNDS
TRIMMINGS	7.24 LOADS	289,712 POUNDS
GROUND BEEF	13.25 LOADS	529,897 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 04, 2026 $233.06

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 04, 2026 AT $231.95

AUGUST LIVE CATTLE FUTURES ARE $1.11 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/04/2026

AUGUST LIVE CATTLE FUTURES ARE $8.75 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/04/2026.

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THE BEEF MARKET IS BUIDING STOCKS FOR LABOR DAY. HOWEVER, MOST OF THE MOVE IS ON RIB AND LOIN PRIMALS. CHOICE RIB PRIMALS ALSO MAY BE STRONGER AS WHOLESALERS STOCK UP FOR THE DECEMBER HOLIDAYS. 70% OF RIB PRIMALS ARE SOLD FOR THIS TIME. THE DIFFERENCE BETWEEN CHOICE AND SELECT HAS BEEN WIDENING WITH LESS DEMAND FOR SELECT WITH MUCH OF THE SLOW SELECT MARKET DUE TO INCREASING BEEF IMPORTS.

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LIVE CATTLE DROPPED TO THE 5 DAY MOVING AVERAGE AND BOUNCED OFF IT TUESDAY. ALONG WITH SPREADS, TUESDAY WAS A TECHNICAL TRADE DAY ON LIGHT VOLUME.

HEAT NEXT WEEK FROM SOUTH TO NORTH HIGH TEMPERATURES WITH MANY AREAS OVER 100 DEGREES, IT WILL BE HARD ON CATTLE. THIS SUMMER ESPECIALLY IN THE SOUTHWEST, IT HAS SLOWED FEED CONVERSION.

BUT GETTIING WEIGHTS DOWN COULD HELP PRICES. CATTLE WEIGHTS HAVE BEEN HIGH AND DROPPING POUNDS OFF FINISHED CATTLE WILL MEAN LESS BEEF PER ANIMAL.

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BEEF IMPORTS

WATCH BRAZIL AND AUSTRALIAN IMPORTS TO THE U.S. THEY HAVE MET THEIR BEEF QUOTAS WITH CHINA AND NEED TO INCREASE EXPORTS TO OTHER COUNTRIES LIKE THE U.S. ALSO, THEY WILL BE AN EXPORT CHALLENGER WITH COUNTRIES THAT IMPORT AND BUY U.S. BEEF SUCH AS SOUTH KOREA AND JAPAN.

MEXICO IS EXPORTING MORE BEEF IN 2026 TO THE U.S. BECAUSE THEY ARE KILLING THE CATTLE THAT HAVE BEEN QUARATINED. IT'S UNLIKELY MEXICAN FEEDLOTS AND PACKERS WILL GIVE UP THE MANY CATTLE WITH THE LIFTING OF THE QUARANTINE.

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LAST WEEK WAS A VERY LIGHT SLAUGHTER WITH JUST 512,000 HEAD. WITH SUCH A LIGHT SLAUGHTER IT SHOWS HOW WEAK THE BEEF MARKET IS AT THIS TIME.

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PACKERS BOUGHT CATTLE THURSDAY FROM 230.00 – 234.50 WITH MOST CATTLE $232.00. ON FRIDAY THEY MOVED PRICES ON A LIGHT BUY TO 232.00-235.00   WITH A COUPLE LOADS TO 237.00. DRESSED CATTLE WERE 365.00. COMPARED TO LAST WEEK CATTLE ENDED UP $2.00 TO $4.00. NO PRICE ON CATTLE IN THE SOUTHWEST.

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

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LABOR DAY IS MONDAY, SEPTEMBER 7TH. BEEF PRICES NORMALLY IMPROVE IN AUGUST. HOWEVER, WITH THE INCREASE IN BEEF IMPORTS WITH MOST GOING TO THE GRINDERS, A LABOR DAY RALLY MAY NOT HAPPEN.

STORES WILL HAVE SPECIAL LABOR DAY SALES BECAUSE GROUND BEEF IS PROFITABLE TO SELL. IT CAN BE ANYTHING FROM CHOICE TRIMMINGS AND ENTIRE PRIMALCUTS TO OLDER COW AND BULL BEEF. A STORE CAN CALL IT GROUND PRIME RIB AND IT CAN BE FROM A LEAN OLDER COW WITH PRIME RIB FAT ADDED UNLESS THEY SPECIFY THE GRADE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING AUGUST 01, 2026

FOR WEEK ENDING AUGUST 01, 2026 CATTLE WEIGHTS WERE 1445 DOWN 2 POUNDS FROM LAST WEEK AND UP 28 POUNDS FROM A YEAR AGO AT 1409 POUNDS.

PRODUCTION WAS DOWN -3.0% COMPARED TO THE PREVIOUS WEEK AND DOWN - -2.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.7%

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EXPORTS FOR WEEK JULY 23RD H WERE 15,100 MT   COMPARED 9,400 MT UP 61% FROM LAST WEEK BUT DOWN 39% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 4,700 MT, COMPARED TO 2,600 MT, JAPAN TOOK 3,400 MT COMPARED TO1,000 MT,

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/04/2026

LIVE STEER:	1516	$233.06	13,030
LIVE HEIFER:	1388	$232.93	4,399
DRESSED STEER	991	$365.60	2,748
DRESSED HEIFER:	860	$363.71	738

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USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 04, 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 - NO 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 25, 2026
PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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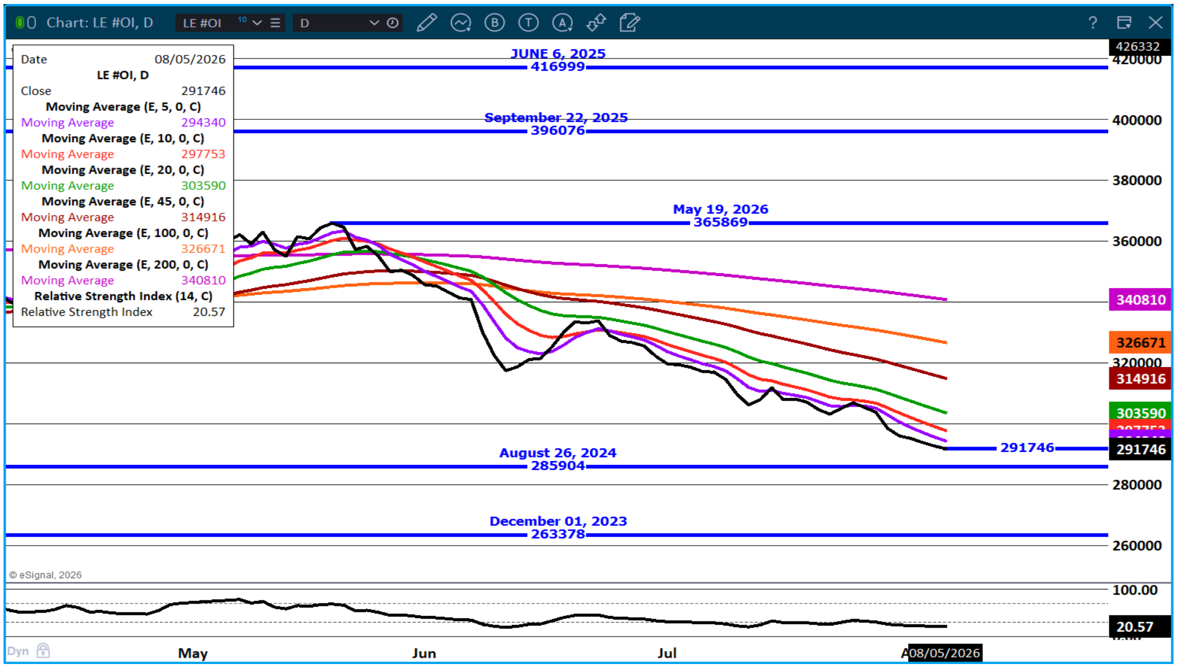
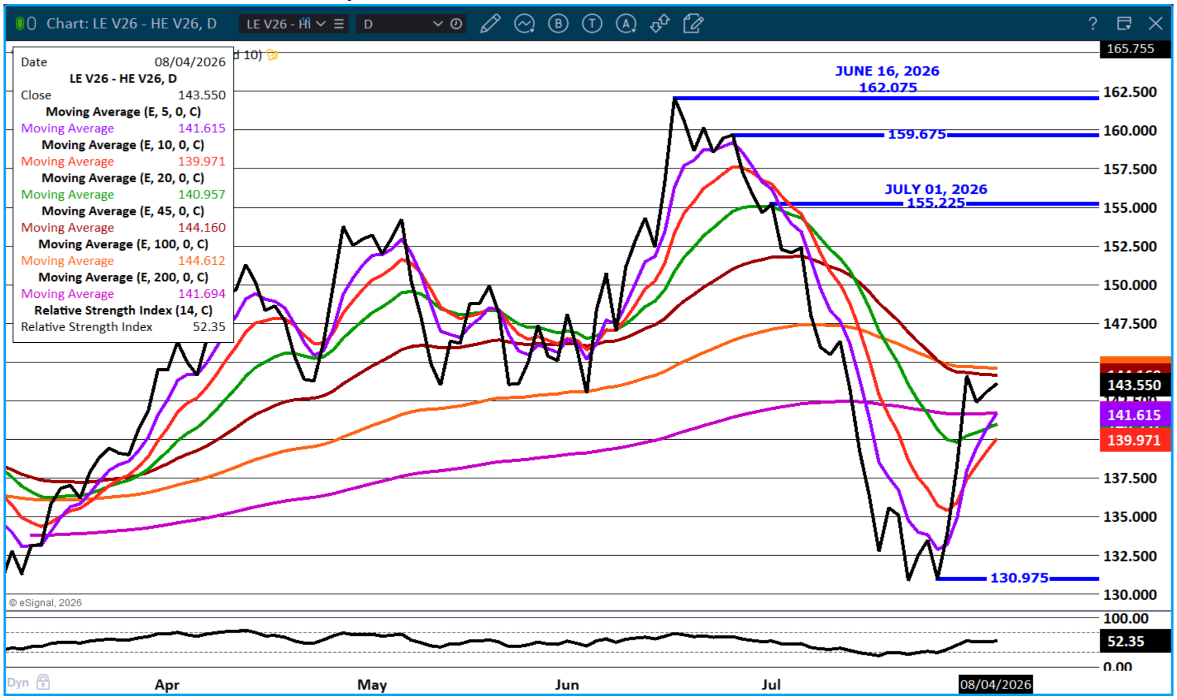
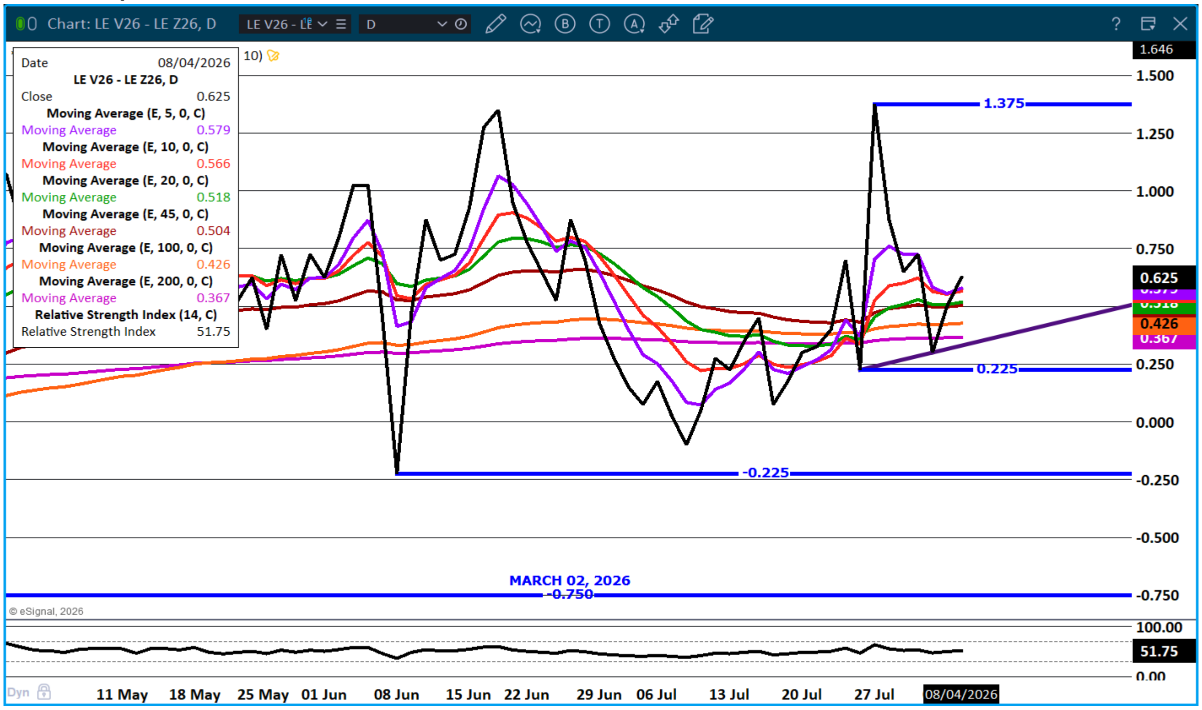
LIVE CATTLE OPEN INTEREST – GOING DOWN



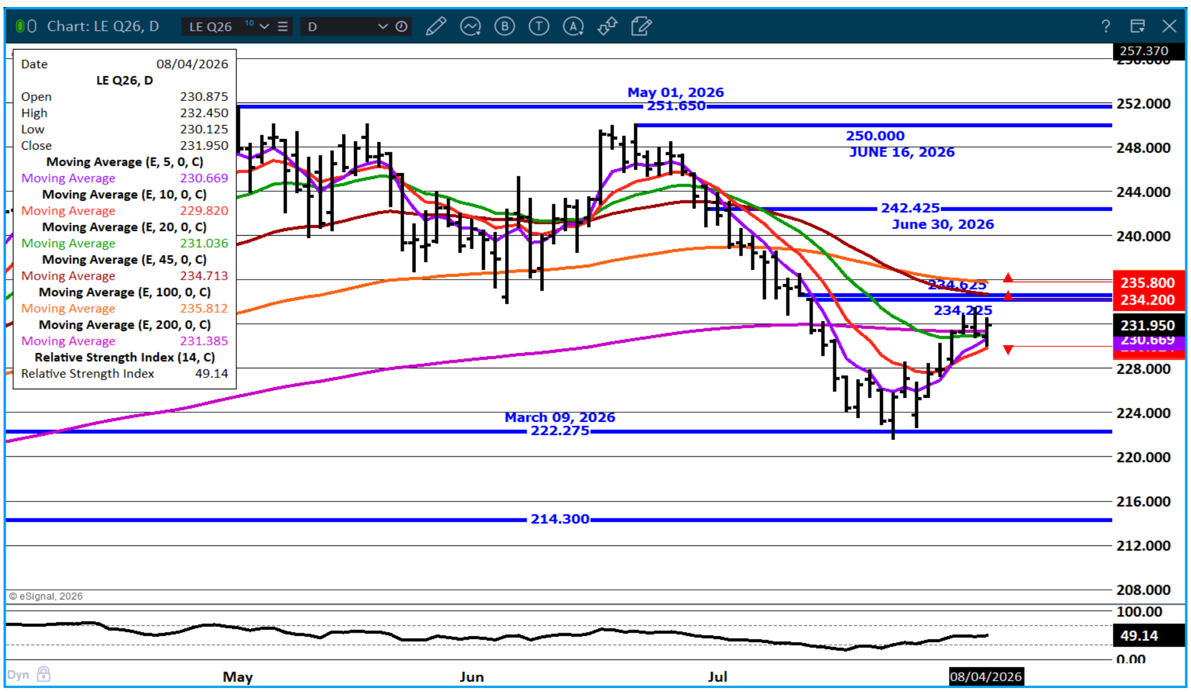
OCTOBER 2026 LIVE CATTLE/OCTOBER LEAN HOGS SPREAD - CATTLE GAINING ON HOGS



OCTOBER/ DECEMBER LIVE CATTLE SPREAD – POSSIBLE HEAD AND SHOULDERS FORMING-



AUGUST LIVE CATTLE – RESISTANCE AT 234.20 TO 235.80 SUPPORT AT 229.75



OCTOBER LIVE CATTLE – RESISTANCE AT 230.25 SUPPORT AT 225.50 WHICH IT NEEDS TO HOLD

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FEEDER CATTLE

CME FEEDER INDEX ON 08/03/2026 WAS 349.13 UP 2.24 FROM THE PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 04, 2026 AT $351.20

AUGUST 2026 FEEDER CATTLE ARE $2.07 OVER THE CME FEEDER INDEX AS AUGUST 04, 2026.
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THE DROUGHT MONITOR CONTINUES TO SHOW SEVERE DRYNESS FROM TEXAS UP TO THE CANDIAN BORDER AND STATED IN THE WESTERN U.S. IT'S GOING TO NEED TO IMPROVE OR MORE FEEDERS AND CALVES WILL GO DIRECTLY TO FEEDLOTS. LIGHTER CATTLE GOING ON FEED VERSUS PASTURES WILL MEAN SMALLER FRAMED AND LIGHTER FINISHED CATTLE. IT IS ALREADY SHOWING WITH STEER WEIGHTS NOW 28 POUNDS OVER A YEAR AGO.
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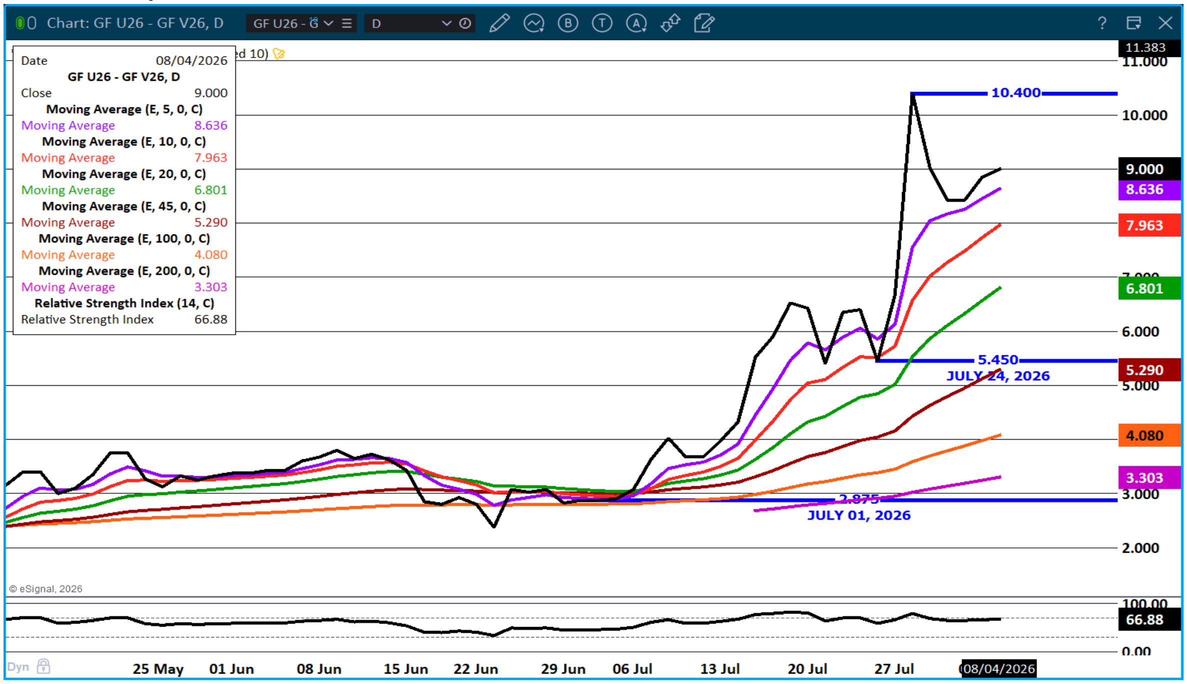
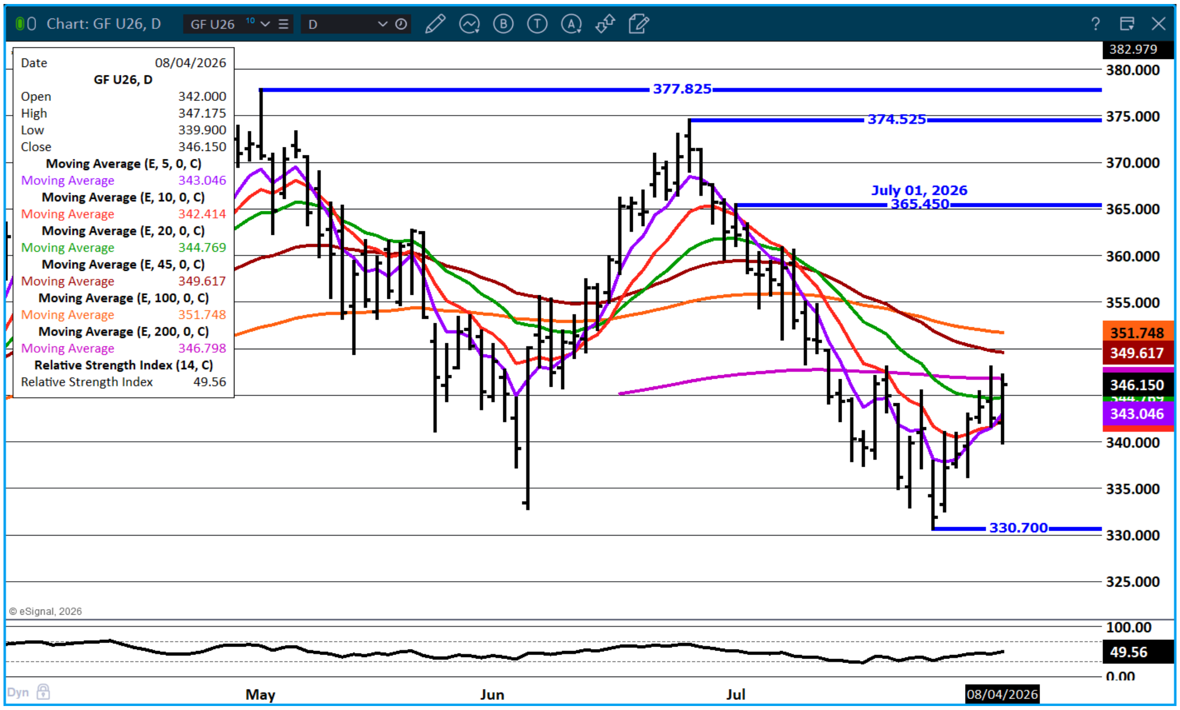
SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD – BULLS SPREAD



SEPTEMBER FEEDER CATTLE - RESISTANCE 346.80 TO 351.75 SUPPORT AT 343.00 TO 340.00



HOGS

REVISION FOR MONDAY AUGUST 03, 2026 ** 418,000 ** PREVIOUS ESTIMATE 430,000

AUGUST 04, 2026	**483,000**
WEEK AGO	**462,000**
YEAR AGO	**481,455**
WEEK TO DATE	**901,000**
PREVIOUS WEEK	**882,000**
PREVIOUS WEEK 2025	**908,649**
2025 YEAR TO DATE	**74,200,188**
2024 YEAR TO DATE	**74,555,737**
PERCENT CHANGE YEAR TO DATE	**-0.5%**

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FOR WEEK ENDING AUGUST 01, 2026 HOG SLAUGHTER WAS 2,272,000. YEAR TO DATE SLAUGHTER WAS DOWN 347,900HEAD

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CME LEAN HOG INDEX ON 07/31/2026 WAS 97.68 DOWN .55 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/03/2026 WAS 101.59 DOWN .70 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.91 THE CME PORK INDEX 08/04/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 04, 2026 $97.85

AUGUST 2026 LEAN HOGS ARE $.17 OVER THE CME LEAN HOG INDEX 08/04/2026

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TRADERS ARE STILL UNWINDING LONG LEAN HOGS AND SHORT CATTLE SPREADS. LEAN HOGS WERE ALSO BEAR SPREADING. TRADE VOLUME WAS LIGHT TO MODERATE MONDAY.

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PORK IMPORTS

THE U.S. IS IMPORTING PORK. IT WAS SURPRISING TO SEE SPAINS EXPORTS TO THE U.S. UP WITH SEVERAL COUNTRIES CANCELLING SPAIN WITH THE OUTBREAK OF AFRICAN SWINE DISEASE LAST YEAR.

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IMPORTED PORK PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 07/19/2026 TO 7/25/2026 WEEK 30

FRESH PORK (METRIC TON)

	2026	2025	PERCENT CHANGE
BRAZIL	7,907	18,736	-58%
CANADA	155,600	141,597	10%
DENMARK	12,793	14,256	-10%
IRELAND	2,093	2,393	-13%
MEXICO	22,039	20,037	10%
POLAND	8,757	6,777	29%
SPAIN	15,127	5,819	160%
UNITED KINGDOM	4,533	4,444	2%
TOTAL	234,730	220,682	6%

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HAM PRICES HAVE BEEN MOVING LOWER. THROUGHOUT JULY HAMS WERE ONE OF THE MAJOR REASONS THE PORK CARCASS WAS HIGHER ALONG WITH BELLIES. BUT WITH HAMS A LARGER PERCENT OF THE CARCASS, THEY ARE MORE IMPORT TO THE CUTOUT. WATCH HAMS GOING FORWARD.

VOLUME WAS LIGHT TUESDAY. TRADERS WERE SELLING AUGUST, BUYING OCTOBER AND SELLING DECEMBER AS WELL AS BUYING LIVE CATTLE AND SELLING LEAN HOGS.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AUGUST 01, 2026.

FOR WEEK ENDING AUGUST 01, 2026 HOG WEIGHTS WERE 287 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUNDS A YEAR AGO.

PRODUCTION WAS UP .07% COMPARED TO THE PREVIOUS WEEK AND DOWN -0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.6%

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EXPORTS - WEEK ENDING JULY 23, 2026

EXPORTS FOR WEEK ENDING JULY 23RD WERE 35,300 MT UP FROM PREVIOUS WEEK AT 28,800 MT UP 23% FROM PREVIOUS WEEK AND UP 34% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 15,400 MT COMPARED TO LAST WEEK AT 14,000 MT . CHINA BOUGHT 9,700 MT, JAPAN TOOK 3,200 MT COMPARED TO 2,600 MT,

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 251.96
LOADS TRIM/PROCESS PORK : 24.29

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2026	276.25	99.83	90.24	113.55	71.64	160.41	81.31	161.48
CHANGE:		-1.08	-0.55	-0.13	-0.71	-0.99	-2.63	-0.92
FIVE DAY AVERAGE		100.83	90.90	113.73	72.22	160.66	86.11	158.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2026	268.94	100.91	90.79	113.68	72.35	161.40	83.94	162.40
CHANGE:		0.90	-1.98	-2.35	1.69	-0.79	2.19	5.53
FIVE DAY AVERAGE		101.65	90.92	113.82	72.60	161.15	89.83	157.49

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PLANT DELIVERED PURCHASES AUGUST 03, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,521
LOWEST BASE PRICE 93.00
HIGHEST PRICE 100.00
WEIGHTED AVERAGE 99.45
CHANGE FROM PREVIOUS DAY -0.96

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 27,712
LOWEST BASE PRICE 70.20
HIGHEST BASE PRICE 108.16
WEIGHTED AVERAGE PRICE 95.66

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 123,540
LOWEST BASE PRICE: 83.68
HIGHEST BASE PRICE 105.76
WEIGHTED AVERAGE PRICE 94.75

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 244,420
LOWEST BASE PRICE 79.97
HIGHEST BASE PRICE 110.35
WEIGHTED AVERAGE PRICE 89.18

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
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SLAUGHTER DATA FOR AUGUST 03, 2026

PRODUCER SOLD:
HEAD COUNT 184,562
AVERAGE LIVE WEIGHT 281.73
AVERAGE CARCASS WEIGHT 212.49

PACKER SOLD:
HEAD COUNT 29,240
AVERAGE LIVE 282.91
AVERAGE CARCASS WEIGHT 213.81

PACKER OWNED:
HEAD COUNT 175,328
AVERAGE 275.65
AVERAGE CARCASS 208.87
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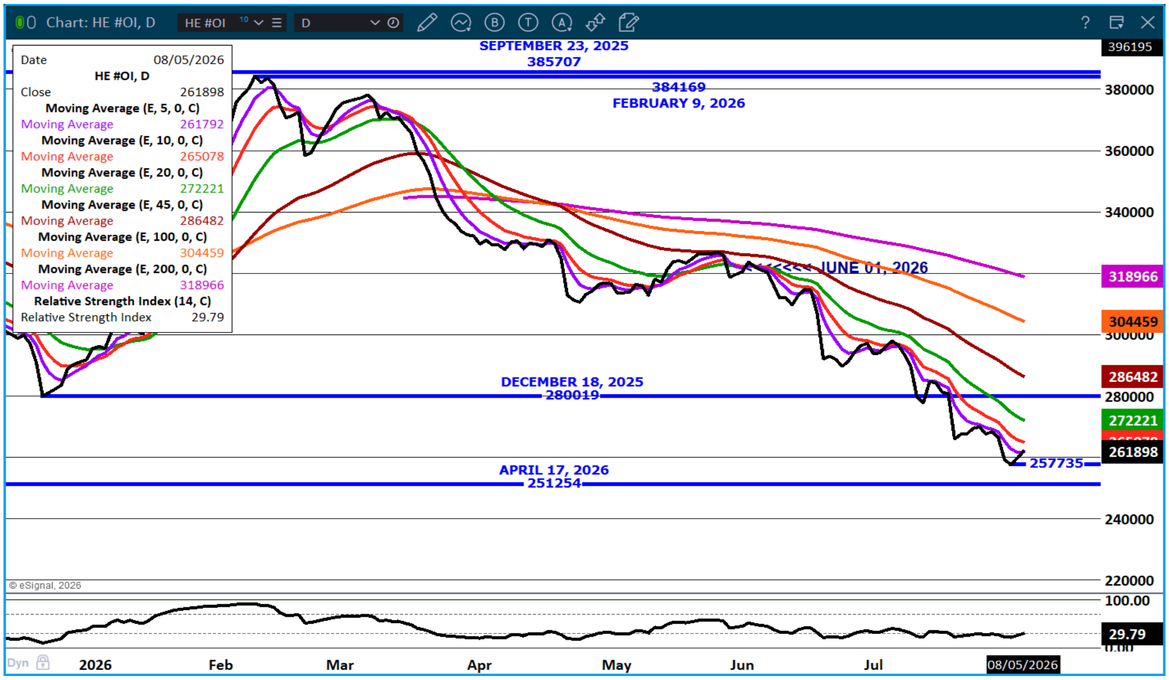
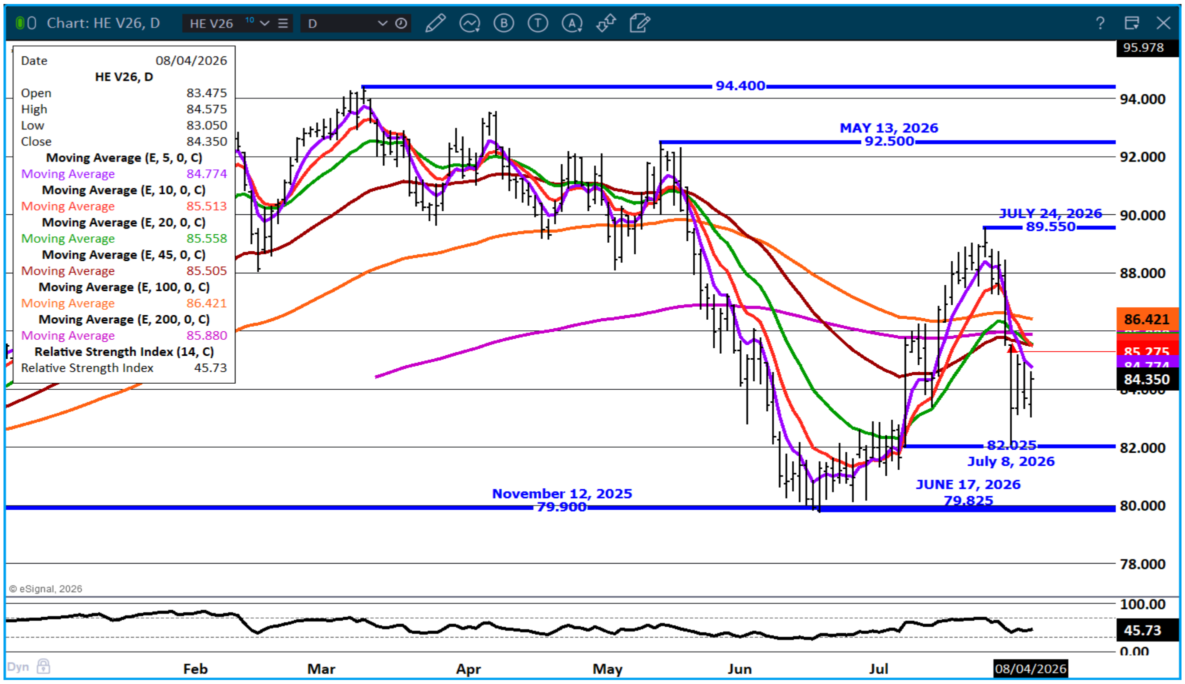
LEAN HOG OPEN INTEREST -

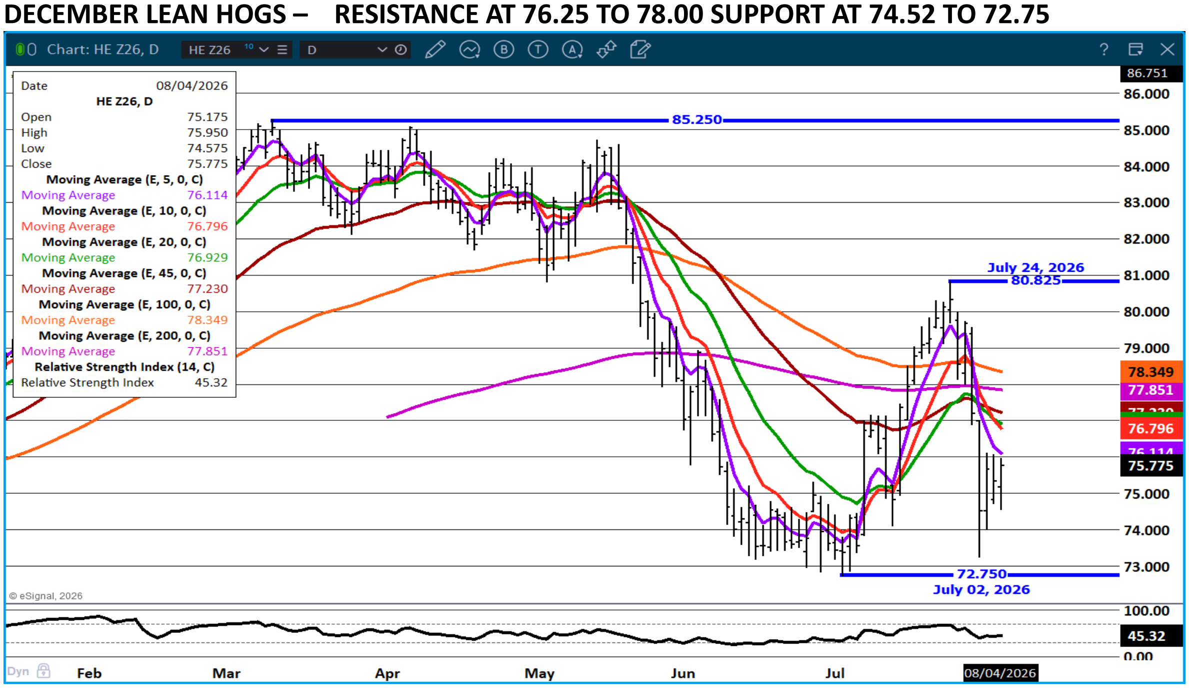


OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD. OCTOBER IS NATIONAL PORK MONTH AND IT HAS HELPED PRICES. BUT AT THE OPPOSITE SIDE HAM SALES INCREASE DURING THE DECEMBER HOLIDAYS.

OCTOBER LEAN HOGS - RESISTANCE AT 84.75 TO 86.50 SUPPORT AT 83.35 TO 82.00



DECEMBER LEAN HOGS – RESISTANCE AT 76.25 TO 78.00 SUPPORT AT 74.52 TO 72.75



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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