ADM Investor Services, Inc.

THURSDAY MORNING AUGUST 6, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK HIGHLIGHTS ON LAST PAGE

CATTLE

AUGUST 05, 2026	106,000
WEEK AGO	107,000
YEAR AGO	114,847
WEEK TO DATE	306,000
PREVIOUS WEEK	305,000
PREVIOUS WEEK 2025	332,532
2025 YEAR TO DATE	16,167,197
2024 YEAR TO DATE	17,614,119
PERCENT CHANGE YEAR TO DATE	MINUS 8.2%

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

==
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
===

2:00 PM AUGUST 05, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**367.97**	**348.06**
CHANGE FROM PRIOR DAY:	**(1.68)**	**1.56**
CHOICE/SELECT SPREAD:	**19.91**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**109**	
CURRENT 5 DAY SIMPLE AVERAGE:	**364.34**	**344.18**

==============================

CME BOXED BEEF INDEX ON 08/04/2026 WAS 360.09 UP 1.27 FROM PREVIOUS DAY

==============================

2:00 PM AUGUST 05, 2026

PRIMAL RIB	**599.90**	**505.02**
PRIMAL CHUCK	**315.57**	**316.29**
PRIMAL ROUND	**311.80**	**310.82**
PRIMAL LOIN	**441.53**	**399.67**
PRIMAL BRISKET	**338.82**	**334.04**
PRIMAL SHORT PLATE	**262.28**	**262.28**
PRIMAL FLANK	**216.31**	**217.93**

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**

======================================

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/04	87	12	7	13	120	369.65	346.50
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

=======================================

AUGUST 05, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**65.91 LOADS**	**2,636,520 POUNDS**
SELECT CUTS	**18.02 LOADS**	**720,934 POUNDS**
TRIMMINGS	**9.21 LOADS**	**368,504 POUNDS**
GROUND BEEF	**15.52 LOADS**	**620,994 POUNDS**

==

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE AUGUST 05, 2026 $233.25

AUGUST 2026 LIVE CATTLE SETTLED ON AUGUST 05, 2026 AT $234.17

AUGUST LIVE CATTLE FUTURES ARE $.92 OVER THE WEIGHTED AVERAGE STEER PRICE 08/05/2026

AUGUST LIVE CATTLE FUTURES WERE $8.75 UNDER THE WEIGHTED AVERAGE STEER PRICE 08/05/2026.

=======================================

PACKERS BOUGHT CASH CATTLE IN IOWA, MINNESOTAS AND NEBRASKA WEDNESDAY FROM 235.00-236.00 WITH A FEW UP TO 237.50. DRESSED PRICES WERE 365.00-380.00 WITH MOST AROUND 375.00 WHICH WAS $10.00 HIGHER THAN LAST WEEK. BUYING IN KANSAS WAS LIGHT. THERE WERE NO PRICES FOR THE SOUTHWEST.

=========================

WEDNESDAY CHOICE BEEF WAS 1.68 LOWER BUT IT WAS A BETTER DAY FOR SELECT BEEF UP 1.56 GAINING PRIMARILY FOR SELECT RIBS AND LOINS.

==============================

FUTURES TRADING WAS LIGHT TO MODERATE, TRADING WAS MOSTLY BUYING CATTLE AND SELLING HOGS.

===

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.

==

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.

=======================

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

=============================

LABOR DAY IS MONDAY, SEPTEMBER 7TH.

=============================

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%

==

EXPORTS FOR WEEK JULY 30TH WERE 19,800 MT COMPARED 15,100 MT UP 31% FROM LAST WEEK AND UP 71% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 9,300 MT COMPARED TO 4,700 MT, JAPAN TOOK 6,600 MT COMPARED TO 3,400 MT LAST WEEK ,

===========================

NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 08/05/2026

LIVE STEER:	1523	$233.25	13,717
LIVE HEIFER:	1387	$233.07	4,607
DRESSED STEER	987	$366.71	2,307
DRESSED HEIFER:	856	$364.66	846

=====================================

USDA POSTED SUMMARY CATTLE PRICES ON AUGUST 05, 2026

IA/MN – CASH FOB – 235.00-236.00 AVE 235.08
DRESSED DELIVERED 365.00-380.00 AVE 374.28
LIVE DELIVERED 235.00-237.50 AVE 235.91
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 235.00DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - 370.00-375.00 AVE 370.34

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 370.00
DRESSED FOB NO REPORTABLE TRADE

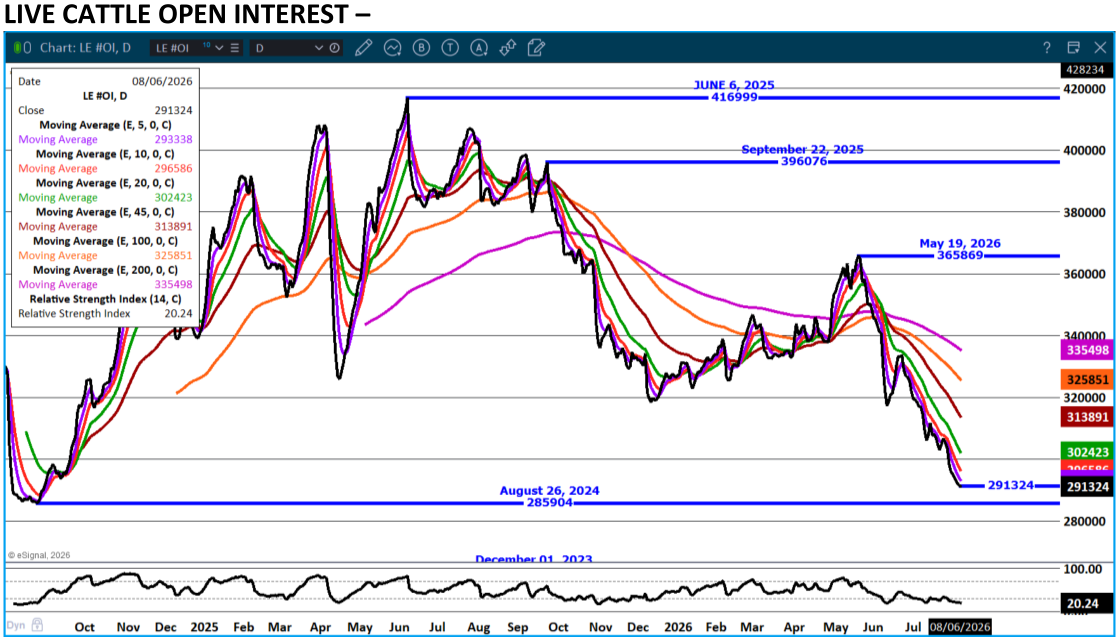
TX/OK/NM – *CONFIDENTIAL**

=====================================

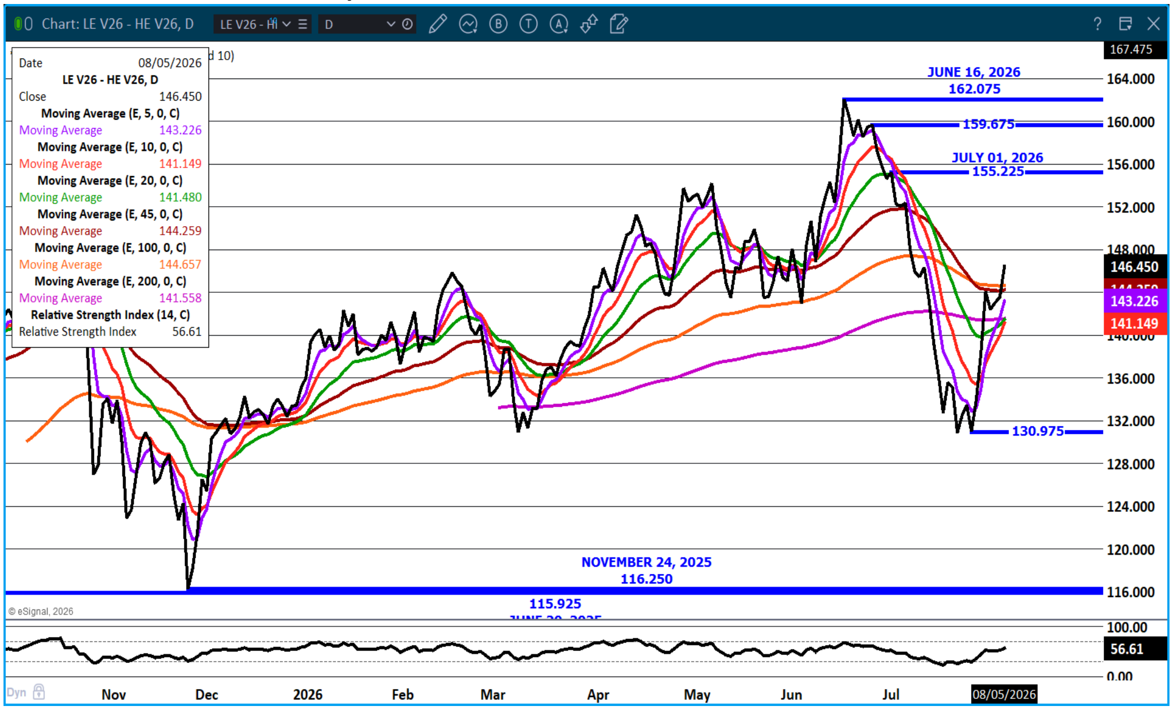
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 25, 2026
PACKER MARGIN ($/HEAD ($200.49) LAST WEEK ($293.83) MONTH AGO ($314.46) YEAR AGO ($254.30)
FEEDLOT MARGINS ($12.75) LAST WEEK $104.61 MONTH AGO $668.77 YEAR AGO $733.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=======================

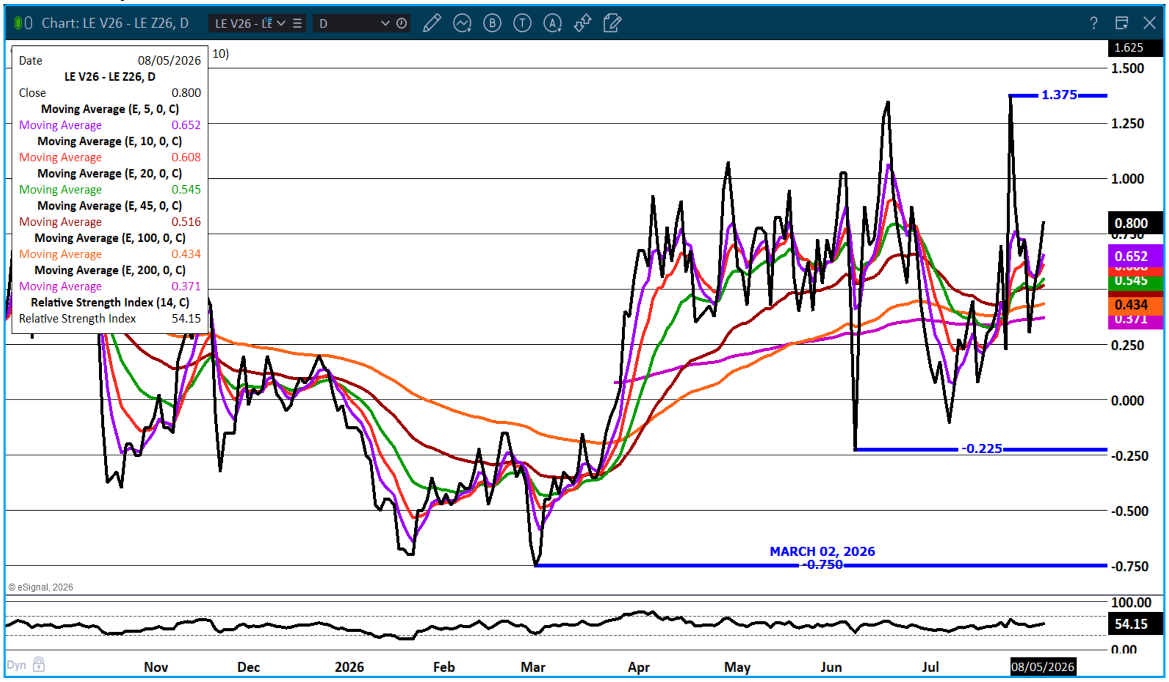
LIVE CATTLE OPEN INTEREST –



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



OCTOBER/ DECEMBER LIVE CATTLE SPREAD – OCTOBER GAINING FOR LABOR DAY.



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

AUGUST LIVE CATTLE – FILLED GAP NEXT RESISTANCE AT 235.80 SUPPORT AT 231.80

OCTOBER LIVE CATTLE – CAME CLOSE TO FILLING GAP RESISTANCE AT 231.00 SUPPORT AT 227.40

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

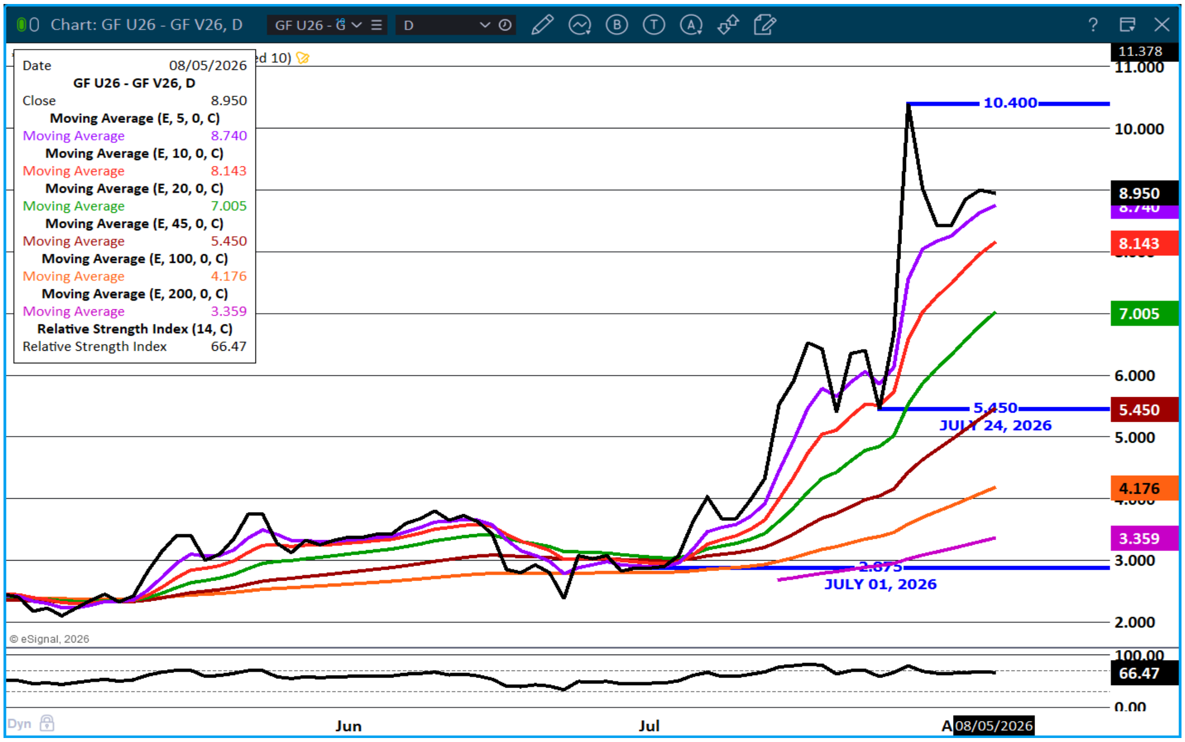
FEEDER CATTLE

CME FEEDER INDEX ON 08/04/2026 WAS 348.65 DOWN .48   FROM THE PREVIOUS DAY

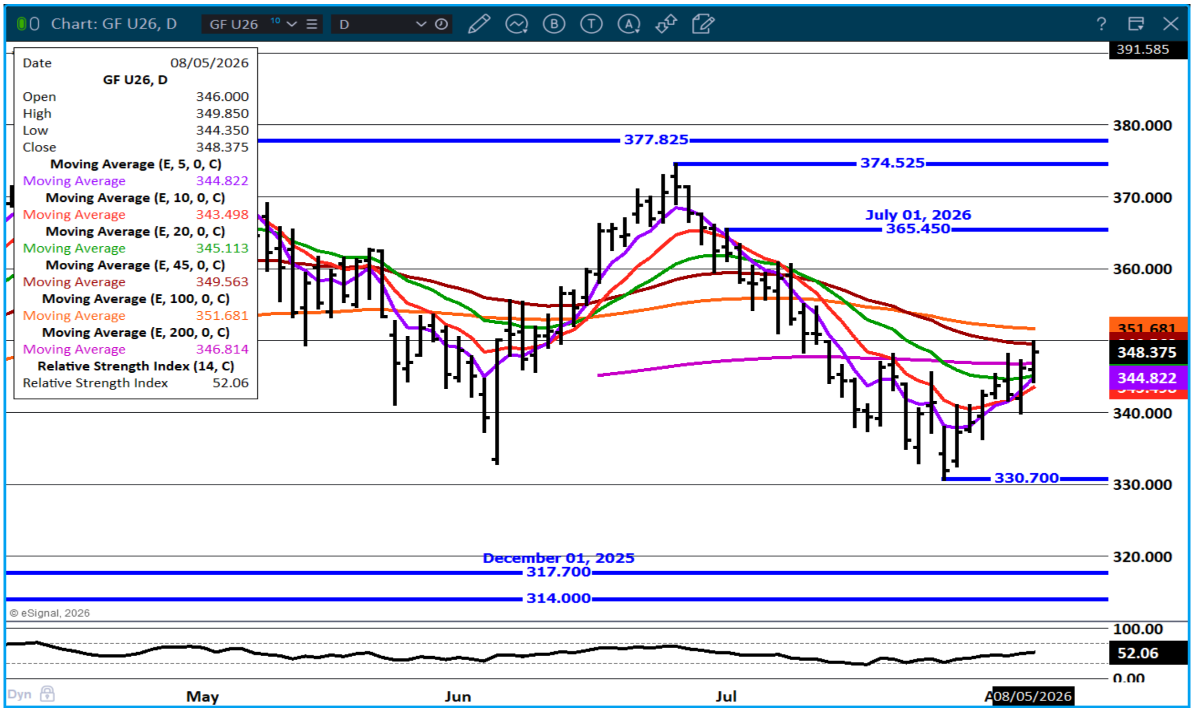
AUGUST 2026 FEEDER CATTLE SETTLED ON AUGUST 05, 2026 AT $353.32

AUGUST 2026 FEEDER CATTLE ARE $4.67 OVER THE CME FEEDER INDEX AS AUGUST 05, 2026.
=================================
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.
===================================

SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD – BULL SPREAD – ROUNDING AND COULD TURN DOWN. IT'S TOO WIDE NOW



SEPTEMBER FEEDER CATTLE - RESISTANCE AT 351.70 SUPPORT AT 344.80



==============================

HOGS

REVISION FOR AUGUST 04, 2026 ** 478,000 ** PREVIOUS ESTIMATE 483,000

AUGUST 05, 2026	**484,000**
WEEK AGO	**471,000**
YEAR AGO	**467,997**
WEEK TO DATE	**1,380,000**
PREVIOUS WEEK	**1,353,000**
PREVIOUS WEEK 2025	**1,376,646**
2025 YEAR TO DATE	**74,679,188**
2024 YEAR TO DATE	**75,023,734**
PERCENT CHANGE YEAR TO DATE	**-0.5%**

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

=====================================

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

==

CME LEAN HOG INDEX ON 08/03/2026 WAS 97.17 DOWN .51 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 08/04/2026 WAS 100.83 DOWN .76 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.66 THE CME PORK INDEX 08/05/2026.

AUGUST 2026 LEAN HOGS SETTLED ON AUGUST 05, 2026 $96.60

AUGUST 2026 LEAN HOGS ARE $.57 UNDER THE CME LEAN HOG INDEX 08/05/2026

======================================

TRADERS ARE SELLING LEAN HOGS AND BUYING CATTLE FROM OCTOBER ON OUT. AUGUST LEAN HOGS MOVING TO CONVERGENCE

==================================

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.

===

VOLUME WAS LIGHT WEDNESDAY. AUGUST LEAN HOGS ARE CONVERGING WITH CASH, BUT FROM OCTOBER ON OUT TRADERS WERE PLAYING THE SPREADS.

=============================

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%

==

EXPORTS - WEEK ENDING JULY 30, 2026

EXPORTS FOR WEEK ENDING JULY 30TH WERE 27,300 MT DOWN FROM PREVIOUS WEEK AT 35,300 MT DOWN 23% FROM PREVIOUS WEEK AND UP 6% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 16,500 MT COMPARED TO LAST WEEK AT 15,400 MT .

==

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 264.57
LOADS TRIM/PROCESS PORK : 36.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2026	301.22	101.05	92.11	114.09	69.06	158.49	84.23	162.76
CHANGE:		1.22	1.87	0.54	-2.58	-1.92	2.92	1.28
FIVE DAY AVERAGE		100.69	91.30	114.16	71.57	160.13	84.04	160.46

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

==

PLANT DELIVERED PURCHASES AUGUST 05, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,497
LOWEST BASE PRICE 92.00
HIGHEST PRICE 100.00
WEIGHTED AVERAGE 99.01
CHANGE FROM PREVIOUS DAY -0.64

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,311
LOWEST BASE PRICE 90.19
HIGHEST BASE PRICE 108.91
WEIGHTED AVERAGE PRICE 95.56

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 148,395
LOWEST BASE PRICE: 83.31
HIGHEST BASE PRICE 105.08
WEIGHTED AVERAGE PRICE 94.36

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,720
LOWEST BASE PRICE 85.01
HIGHEST BASE PRICE 110.57
WEIGHTED AVERAGE PRICE 93.58

=====================================

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 AUGUST 03, 2026

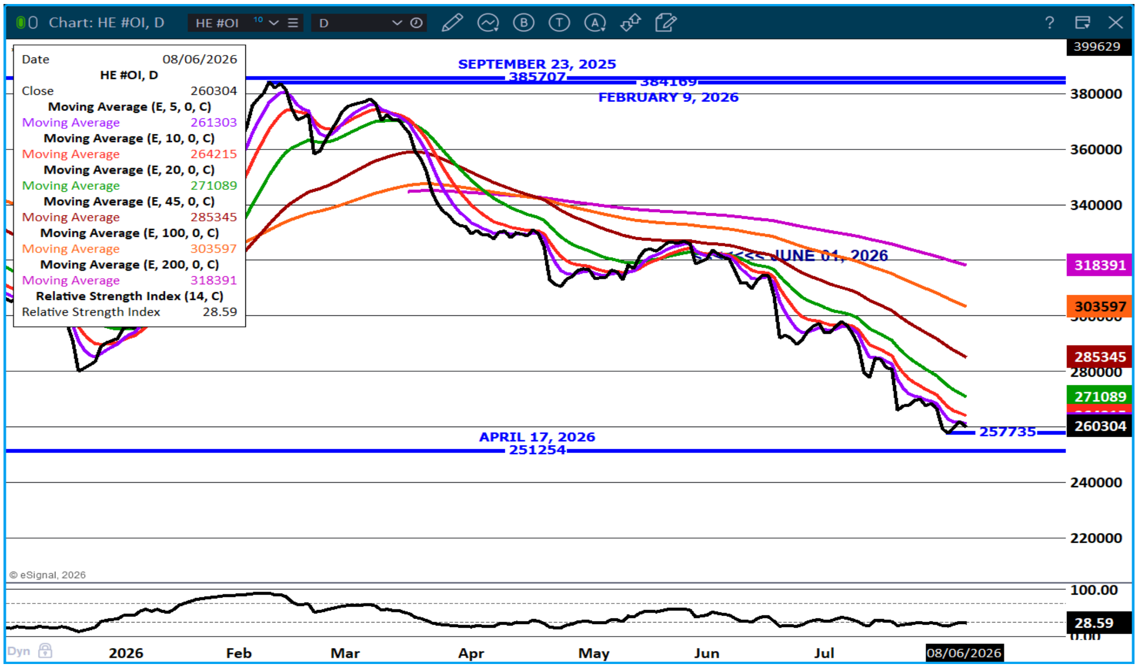
PRODUCER SOLD:
HEAD COUNT 184,562
AVERAGE LIVE WEIGHT 281.73
AVERAGE CARCASS WEIGHT 212.49

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

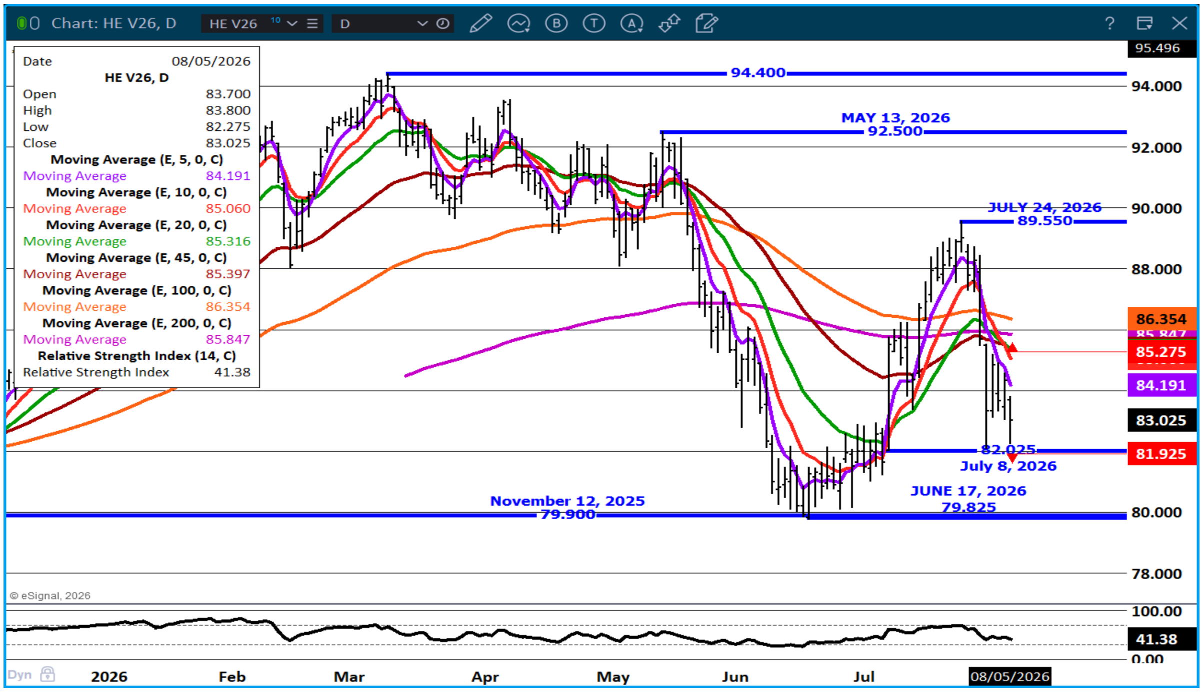
===========================

LEAN HOG OPEN INTEREST – GOING DOWN

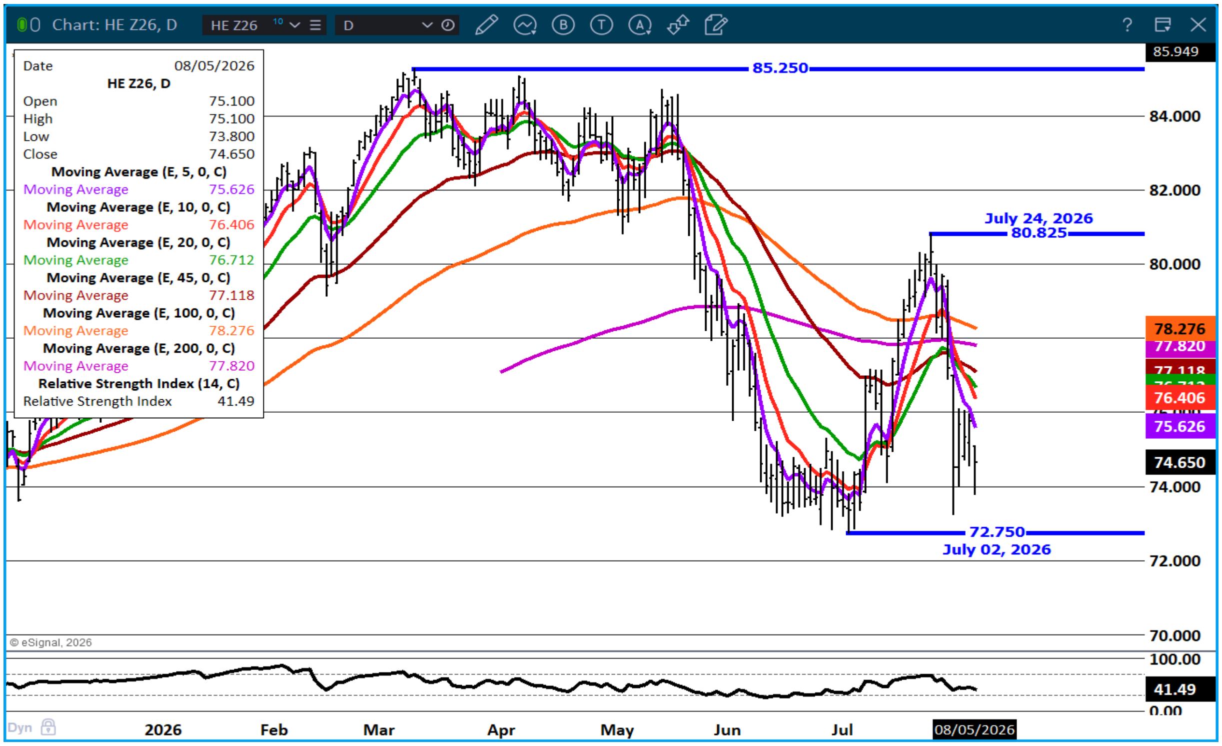


OCT/DEC LEAN HOG SPREAD – WATCH FOR UP TURN ON OCTOBER MORE THAN DECEMBER

OCTOBER LEAN HOGS - NEXT SUPPORT 79.82 RESISTANCE AT 84.25



DECEMBER LEAN HOGS – RESISTANCE AT 75.65 SUPPORT AT 72.75



======================

ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

==

BEEF: NET SALES OF 19,800 MT FOR 2026 WERE UP 31 PERCENT FROM THE PREVIOUS WEEK AND 71 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (9,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (6,600 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (900 MT, INCLUDING DECREASES OF 200 MT), MEXICO (800 MT), AND HONG KONG (500 MT). EXPORTS OF 12,500 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (2,800 MT), MEXICO (1,600 MT), TAIWAN (1,500 MT), AND CANADA (1,100 MT).

PORK: NET SALES OF 27,300 MT FOR 2026 WERE DOWN 23 PERCENT FROM THE PREVIOUS WEEK, BUT UP 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (16,500 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 300 MT), AND HONDURAS (1,400 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (1,900 MT).

EXPORTS OF 28,100 MT WERE DOWN 13 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,100 MT), JAPAN (4,200 MT), SOUTH KOREA (2,700 MT), CHINA (1,700 MT), AND COLOMBIA (1,600 MT).

FOREIGN AGRICULTURAL SERVICE/USDA