7/7/2026

LIVE CATTLE

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

The following is a summary of a Live Cattle write-up from The Hightower Report: August live cattle have pulled back over the past two weeks, but with futures still inside a broad three-month range and cash trading well above the board, this looks more like technical correction than a fundamentals shift. The likely driver has been fund long liquidation rather than deteriorating demand — managed money still holds a sizable net long, and open interest has fallen to one of its lowest levels of the year. Demand actually firmed on the export front, with weekly USDA export sales jumping to roughly 126,100 tonnes against a 13,300-tonne four-week average on large purchases from Chile, Italy, Hong Kong, and Japan, pushing cumulative 2026 sales about 12% ahead of last year. Per-capita beef consumption remains near 10-year highs, and while cheaper proteins offer some consumers an alternative if recession fears build, overall beef demand is unlikely to weaken materially. On price, August is trading below $242 while cash is expected at $255–258 this week, an unusually wide discount that should narrow as expiration nears. Technically, August is testing the 61.8% retracement of the June rally near $240.10, with the 100-day moving average — a level that's held repeatedly since last November — just below at $239.50. We favor buying dips toward that support, targeting August live cattle at $238.75 risking to $236.90 with a $245.90 objective, or the $241/$246 call spread near $1.70 for those wanting defined risk.

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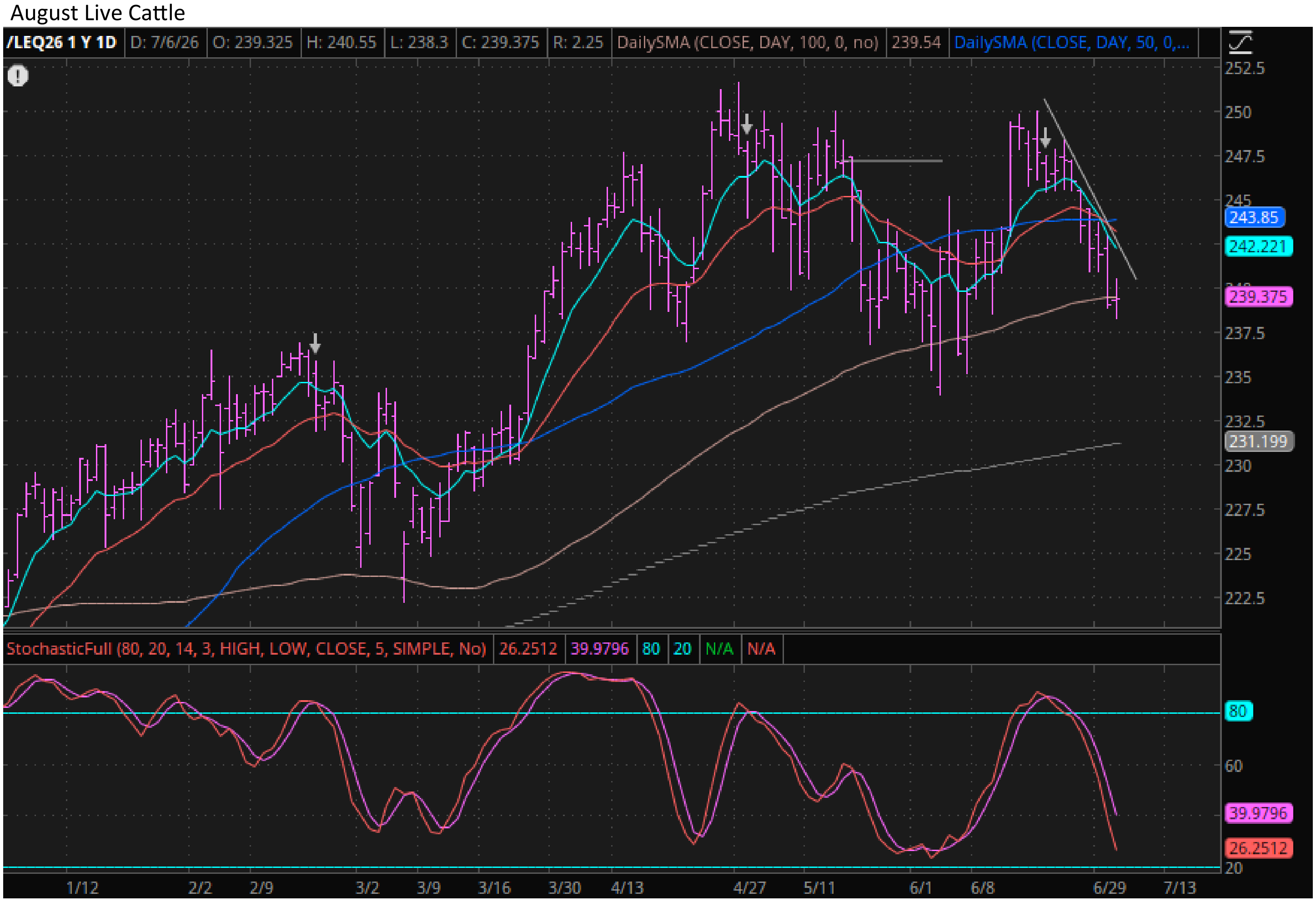
August Live Cattle



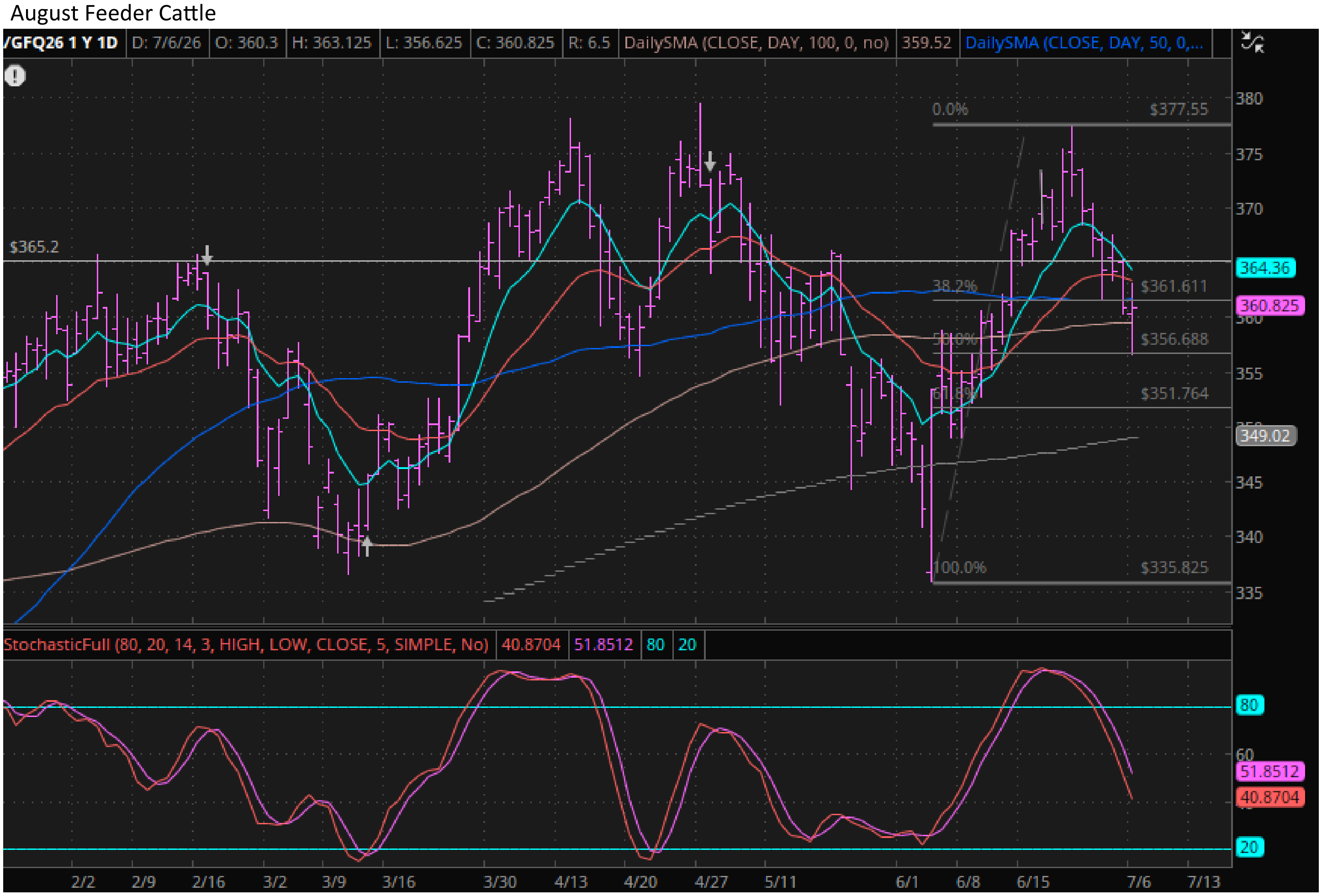
7/7/2026

FEEDER CATTLE

Blake Koppitz Alva, Ok 73717 T 580-327-4720

I liked yesterdays trade. We opened sharply lower with corn up a bajillion and managed to close basically unchanged. My gut says the highs are likely in, but I think you can be a bit patient to reward a rally.

August Feeder Cattle



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CATTLE SEASONALITY

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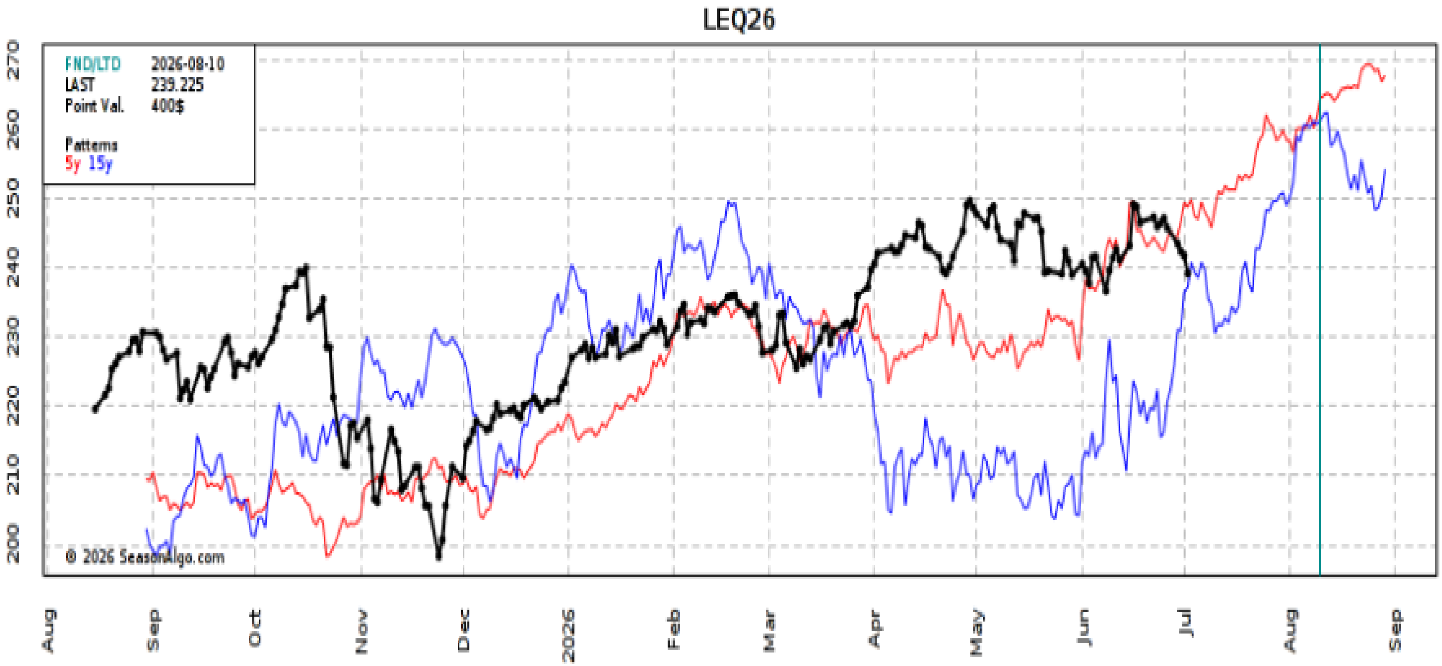
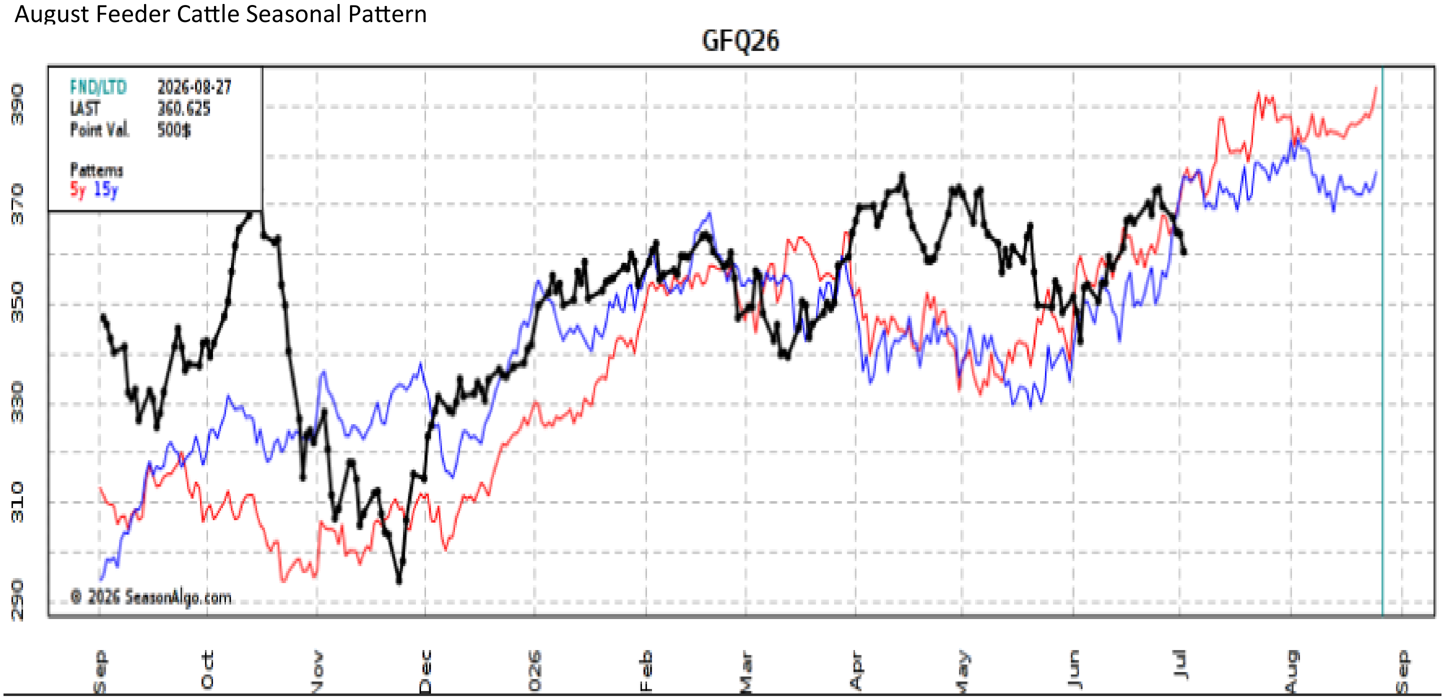
EXAMPLES OF SEASONAL PRICE MOVES OR EXTREME MARKET CONDITIONS ARE NOT MEANT TO IMPLY THAT SUCH MOVES OR CONDITIONS ARE COMMON OCCURRENCES OR LIKELY TO OCCUR. FUTURES PRICES HAVE ALREADY FACTORED IN THE SEASONAL ASPECTS OF SUPPLY AND DEMAND.

August Live Cattle Seasonal Pattern



August Feeder Cattle Seasonal Pattern

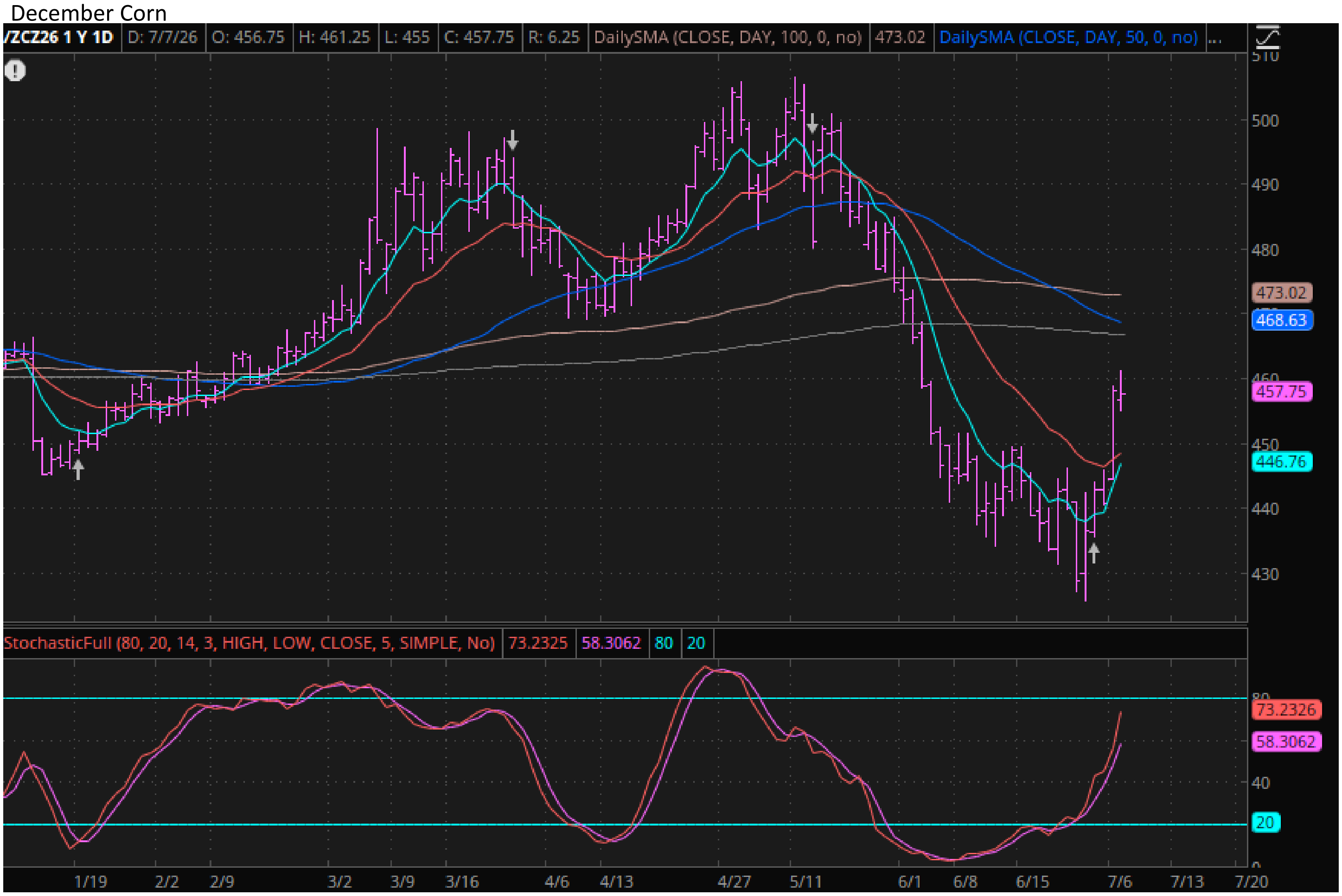


CORN

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

Corn is unchanged overnight after a huge week (+16½ cents) with month-to-date gains at 21¾ cents as the rally digests its own momentum. Funds bought a massive 36,500 contracts Monday with OI actually down 5,793 — the price surge is being driven largely by short covering rather than fresh structural length. USDA's crop progress report showed conditions holding steady at 67% good/excellent, matching last week but still below the 74% year-ago level — a modestly softer year-over-year comparison than the headline suggests. Export inspections came in at 1.642 MMT, slightly below the prior week but above year-ago at 1.564 MMT, with Mexico the top destination. Gulf basis is firming sharply — FOB export premiums for first-half August loadings jumped to 112 cents over futures with last-half August at 116 cents, up from around 106 cents just last week — genuine commercial demand is chasing the rally higher. Brazil's safrinha harvest accelerated to 30% complete as of July 2 per AgRural, up from 22% the prior week and now running ahead of last year's 28% pace, with drier weather in Mato Grosso and Goiás allowing harvest to catch up quickly. Weather remains a live risk — the outlook calls for warmer, dry conditions across most of the US over the next 15 days, a pattern worth monitoring during this critical pollination window. **Bias: Bullish — short covering, firming Gulf basis, and dry US weather risk are sustaining the rally's momentum; the accelerating Brazilian safrinha harvest is the key offsetting factor as supply catches up to last year's pace.**

December Corn



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SOYBEANS

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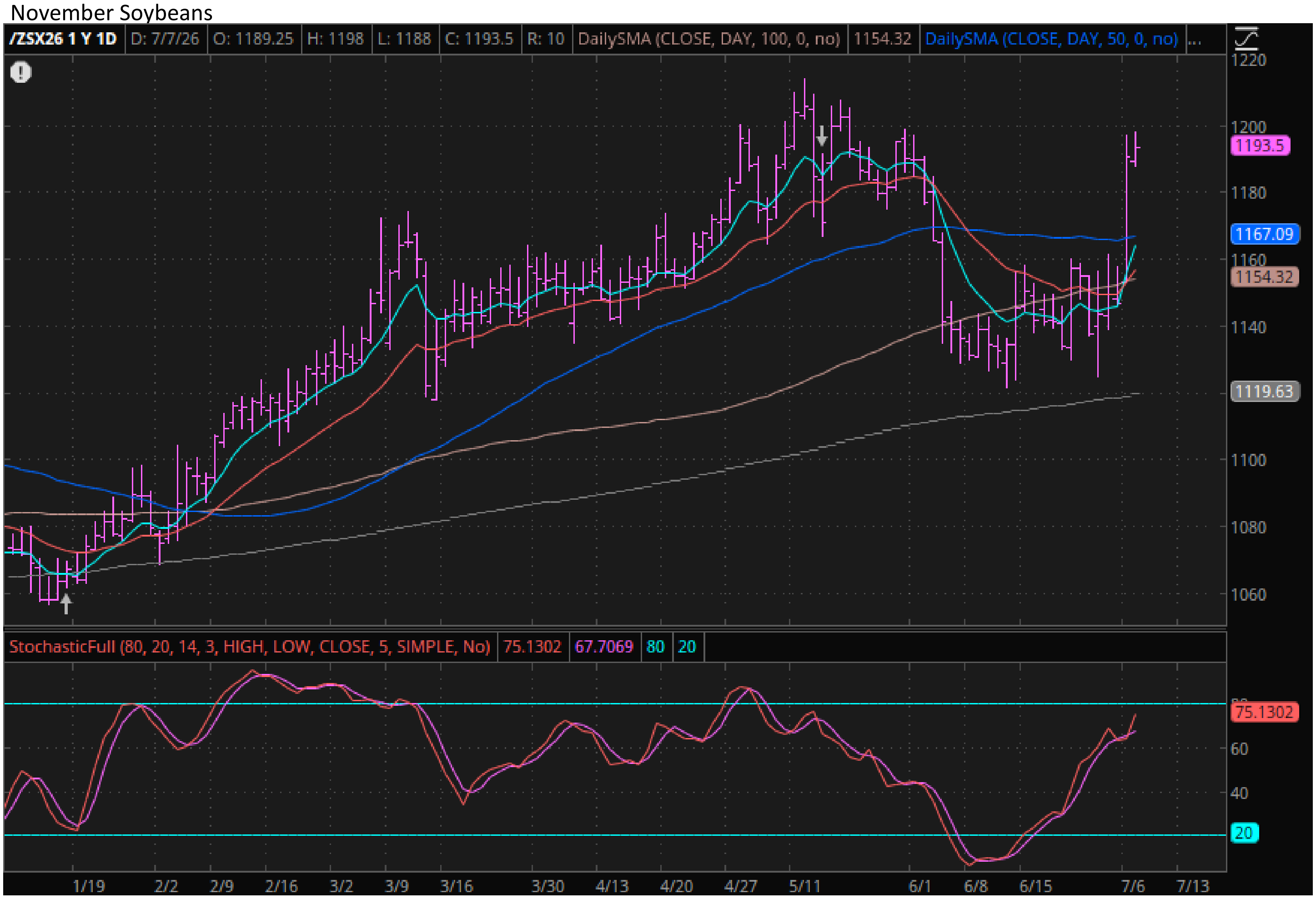
Soybeans are up 1½ cents overnight after an extraordinary week (+48 cents), with the standout headline being confirmed and expanding Chinese demand — China's state-owned COFCO bought at least five cargoes (300,000+ MT) of US soybeans Monday for September-November shipment, with separate reporting indicating COFCO has now booked at least six cargoes for September-October loading, representing China's largest new-crop US soybean purchases of the season. This builds directly on last week's Ministry of Commerce statement affirming guiding objectives for expanded agricultural trade — Beijing is now translating that rhetoric into confirmed tonnage, and Bloomberg noted Monday's session was the biggest single-day soybean gain since June 2023 (+3.9%). OI surged 45,806 contracts Monday — by far the most decisive fresh-length accumulation of the entire cycle, confirming this is genuine new buying rather than short covering. Export inspections for the week ending July 2 showed 528,000 MT of soybeans, with China-bound shipments making up 268,000 MT of that total — over half the total inspected volume, a clear real-time confirmation of the renewed Chinese pull. Gulf basis is firming aggressively, with August soybean barges trading up to 104 cents over futures and September barges up to 94 cents over November, both up 4 cents intraday. Trump publicly commented that Walmart will cut ground beef prices by nearly 15%, a tangential but notable signal of administration attention on food costs. Crop conditions dipped slightly to 64% good/excellent from 65%, still trailing the 66% year-ago level. **Bias: Bullish — confirmed, expanding Chinese purchases are now the dominant catalyst, converting last week's Ministry of Commerce rhetoric into real tonnage; the historic OI build confirms fresh conviction rather than short covering, and firming Gulf basis reflects genuine physical demand chasing the rally.**

November Soybeans



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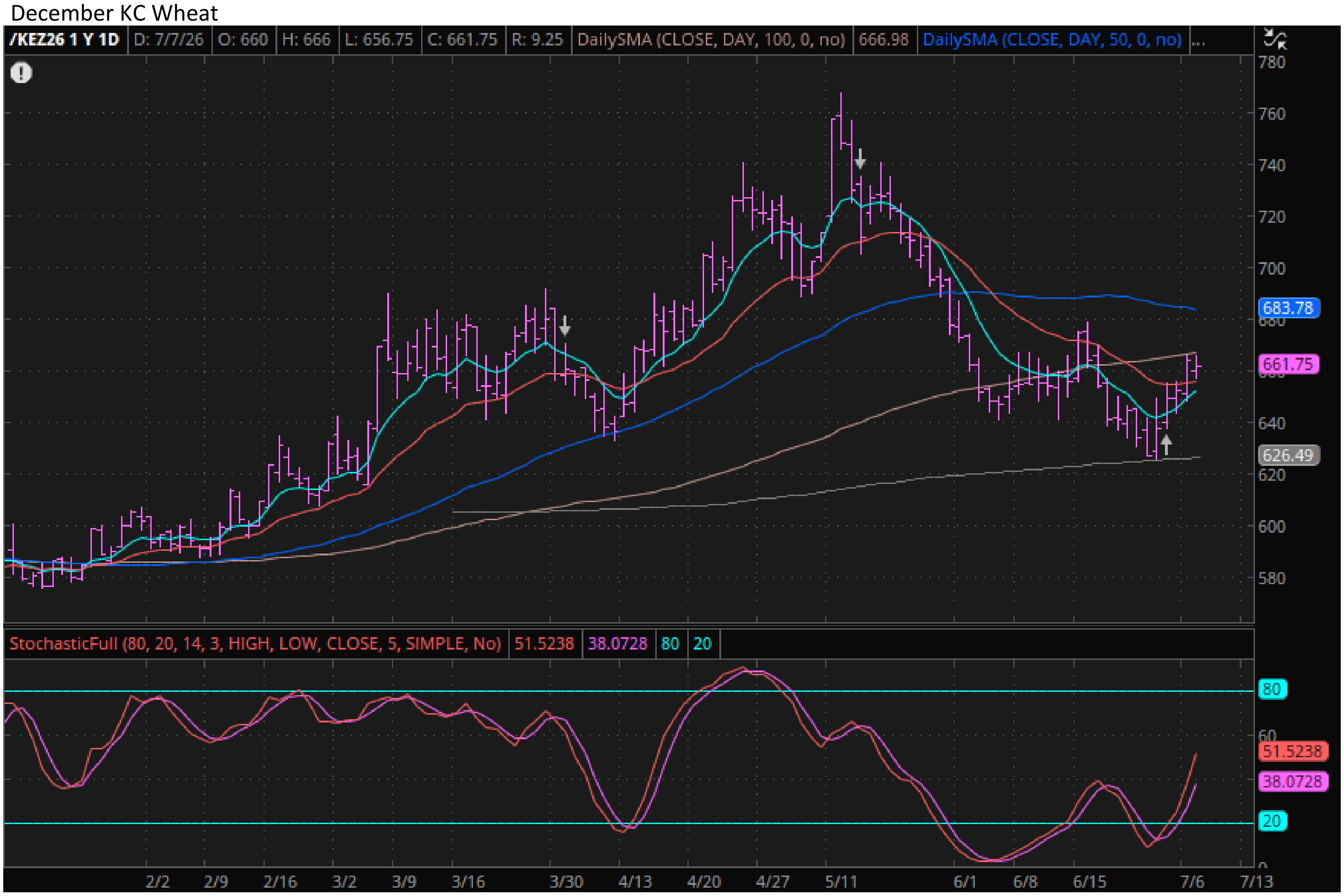
KC WHEAT

Blake Koppitz Alva, Ok 73717 T 402-484–7474 x 123 T 580-327-4720

Wheat is down modestly overnight — SRW -1½, HRW -2¾ — consolidating after a strong week (+12½ SRW, +8 HRW) with month-to-date gains at 23¼ SRW and 21¾ HRW. Winter wheat harvest jumped to 59% complete, well ahead of both last week's 48% and the 51% year-ago pace, while conditions held steady at 26% good/excellent — still historically weak but no longer deteriorating. Saudi Arabia's confirmed 661,000 MT purchase (announced last week) is scheduled for September-October delivery with origin options spanning the EU, Americas, Australia, and Black Sea — a genuinely large, flexible-origin tender that underscores robust global import demand even as prices have risen. Russian new-crop wheat export prices continued falling, down another $5 to $226/ton, as SovEcon's Sizov cited expectations for "a good crop around the Black Sea" combined with muted demand; harvest progress is running 7-10 days behind the normal pace due to weather delays, but early yields are coming in 1.5 times higher than the same period last year at 4.45 tons/hectare. Ukraine's 2025/26 grain exports fell 8.4% to 37.2 MMT, with wheat exports down to 14.1 MMT from 15.7 MMT, though the government still expects a rebound to 43 MMT in 2026/27 on higher production and larger carryover stocks (now estimated at 9.6 MMT versus 7.1 MMT a year ago). A new concern is emerging in Ukraine — soil drought has spread across 30-40% of late-crop plantings (mainly corn and sunflower) in the south, central, and eastern regions, though early winter grains have benefited from accelerated ripening under the recent heat. **Bias: Neutral to mildly bullish — Saudi Arabia's large purchase and the broader China-US trade thaw lending support across the complex are offset by ample, falling-priced Russian new-crop supply and a good Black Sea harvest outlook; the pace of the US harvest and Ukraine's spreading soil drought in late crops are the next data points to watch.**

December KC Wheat



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GRAIN SEASONALITY

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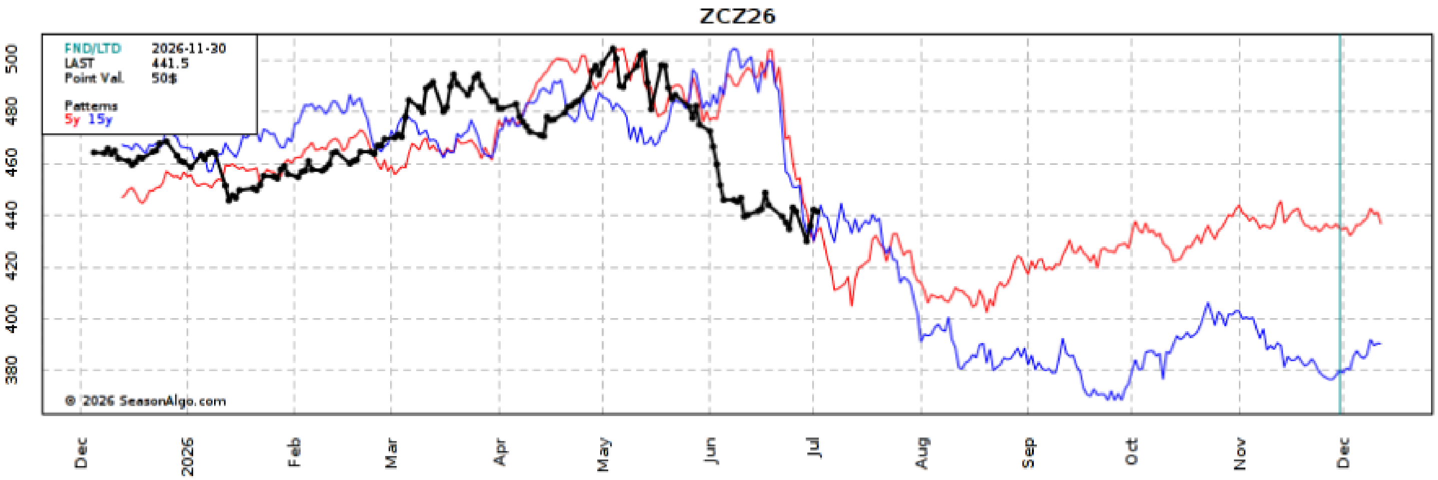
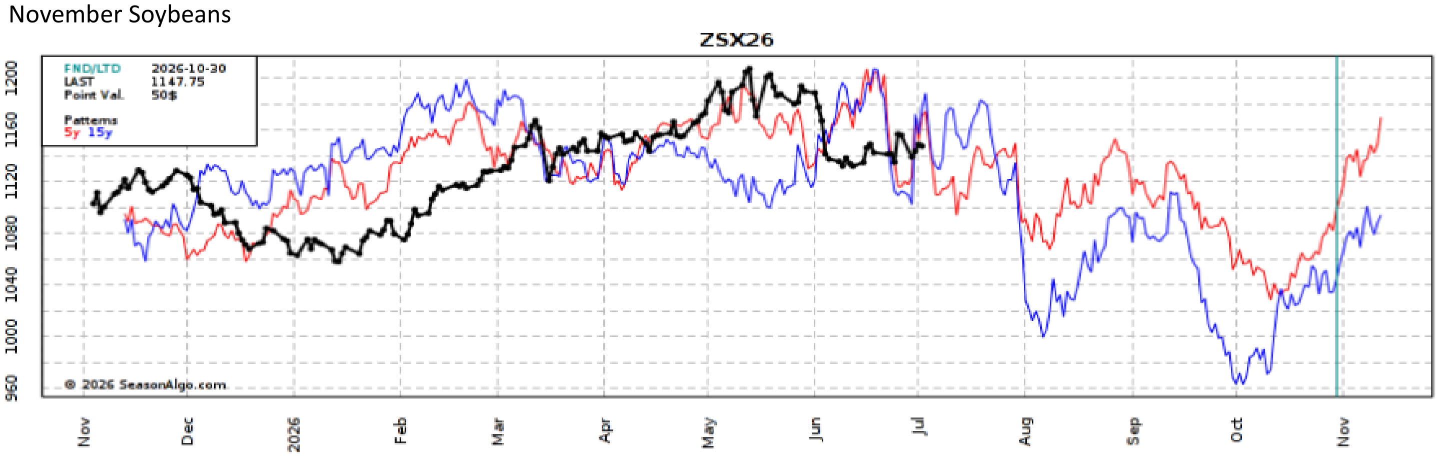
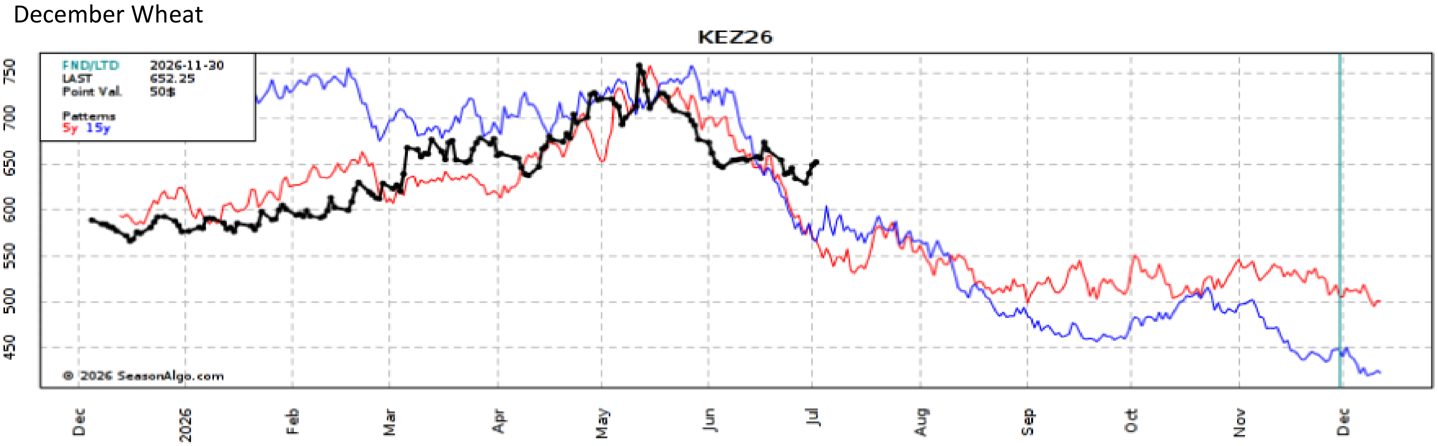
December Corn



November Soybeans



December Wheat



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OPTION PRICES

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GRAIN OPTION SPREAD ESTIMATES

Option values are estimates of options prices only and do NOT include commission and fees. Commission and fees are no higher than $75 per contract. Some option examples contain multiple legs and, therefore, multiple contracts resulting in higher trading costs.