



ADM Investor
Services, Inc.



TUESDAY MORNING DECEMBER 30, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -
CHRIS.LEHNER@ADMIS.COM

CATTLE

DECEMBER 29, 2025	118,000
WEEK AGO	121,000
YEAR AGO	122,091

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

UPDATE CATTLE SLAUGHTER FOR WEEK ENDING DECEMBER 27, 2025 WAS 426,000 REVISED FROM THE PREVIOUS ESTIMATE OF 429,000 HEAD. DOWN 161,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 7,042 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,107,139 HEAD DOWN 6.8%

=====

2:00 PM DECEMBER 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	349.33	345.62
CHANGE FROM PRIOR DAY:	(1.88)	1.82
CHOICE/SELECT SPREAD:	3.71	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	113	
5 DAY SIMPLE AVERAGE:	357.22	347.17

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 12/26/2025 WAS 355.46 DOWN .63 FROM PREVIOUS DAY

=====

2:00 PM DECEMBER 29, 2025

PRIMAL RIB	491.15	482.39
PRIMAL CHUCK	312.64	316.33
PRIMAL ROUND	308.58	309.10
PRIMAL LOIN	439.39	421.75
PRIMAL BRISKET	322.65	320.11
PRIMAL SHORT PLATE	238.22	238.22
PRIMAL FLANK	165.89	164.57

2:00 PM DECEMBER 26, 2025

PRIMAL RIB	518.52	485.70
PRIMAL CHUCK	313.73	314.42
PRIMAL ROUND	306.02	307.03
PRIMAL LOIN	439.13	419.33
PRIMAL BRISKET	316.99	318.98
PRIMAL SHORT PLATE	231.24	231.24
PRIMAL FLANK	161.29	161.70

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

=====

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/26	46	7	4	13	70	351.21	343.80
12/24	92	13	0	12	118	354.62 FRIDAY	345.75 FRIDAY
12/23	108	10	9	11	138	355.77	349.59
12/22	39	12	5	12	68	362.87	350.69
12/19	61	11	14	12	98	361.63 FRIDAY	346.02 FRIDAY

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.

DECEMBER 29, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	76.64 LOADS	3,065,692 POUNDS
SELECT CUTS	, 21.09 LOADS	843,761 POUNDS
TRIMMINGS	5.77 LOADS	230,639 POUNDS
GROUND BEEF	9.53 LOADS	381,332 POUNDS

DECEMBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES 12/29/2025

DATE 12/29/2025 SETTLEMENT: 228.90

OLDEST LONG 12/17/2025 \$230.30

DECEMBER OPEN INTEREST AS OF DECEMBER 30, 2025 402 CONTRACTS

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$229.13

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 29, 2025 AT \$228.90

DECEMBER LIVE CATTLE ON DECEMBER 29, 2025 CLOSED .23 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

EXTREMELY LIGHT FUTURES TRADE VOLUME ON MONDAY. FUNDS ARE ON THE SIDELINES AND PROBABLY WON'T BE BACK UNTIL MONDAY JANUARY 5TH

THE BOXED BEEF MARKET WAS HIGHER ON MONDAY'S MORNING SALES BUT AFTERNOON SALES PRICES DROPPED LED BY A SHARP DOWN TURN ON RIB PRIMALS. RIB PRIMALS IN A WEEK HAVE DROPPED CLOSE TO \$150. THE NARROWING OF THE CHOICE AND SELECT BOXED BEEF IS BEARISH BEEF..

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

PACKERS AND PRODUCERS ARE CONTINUING TO "CONFIDENTIAL TRADE" IN THE SOUTHWEST. PREMIUM PRICES PAID FOR SHOWLIST CATTLE IN THE SOUTHWEST ARE SKIPPING THE MANDATORY USDA REPORTS. IT LOOKS AS THOUGH CASH PRICE DISCOVERY WILL BE GONE BEFORE LONG. THE LACK OF MANDATORY PRICING IS ALSO HAPPENING IN THE HOG MARKET.

=====

TYSONS CLOSING IN THE COMING MONTH WILL COMBINE MORE CATTLE WHICH IS EXPECTED TO LOWER PRICES.

=====

IOWA, NEBRASKA AND KANSAS SOLD CATTLE FROM 228 TO 229.00. DRESSED PRICES WERE \$356.00 DOWN \$1.00. MOVEMENT WAS LIGHT. NO PRICES WERE POSTED IN TEXAS.

LAST WEEK CASH CATTLE PRICES WERE \$2.00 LOWER AT \$228.00 BUT DRESSED PRICES WERE \$2.00 HIGHER FROM \$357.00 UP TO \$363.00 AVERGING \$357.42. A FEW LOWER GRADE CATTLE TRADED IN KANSAS AT \$220.00. TEXAS CASH PRICES ARE CONFIDENTIAL.

=====

IN 2026 BEEF IMPORTS ARE EXPECTED TO INCREASE WHICH WILL ALSO PRESSURE BEEF PRICES ESPECIALLY SELECT BEEF.

LOOK FOR FEEDLOTS TO CONTINUE TO KEEP WEIGHTS AT THE ELEVATED LEVELS. FEEDLOTS HAVE GRAINS TO FEED WITH A WIDE BASIS, ALONG WITH PLENTY OF SILAGE AND BALED HAY.

=====

**NATIONAL DAILY DIRECT CATTLE 12/29/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$229.13	23,004
LIVE HEIFER:	1394	\$229.27	12,089
DRESSED STEER	1016	\$356.60	6,915
DRESSED HEIFER:	867	\$357.51	971

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**USDA POSTED SUMMARY CATTLE PRICES ON 12/29/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

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
DRESSED FOB NO REPORTABLE TRADE

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

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 20, 2025
PACKER MARGIN (\$/HEAD) (\$186.75) LAST WEEK (\$49.48) MONTH AGO (\$38.14) YEAR AGO (\$147.33)
FEEDLOT MARGINS \$304.26 LAST WEEK \$272.06 MONTH AGO \$148.73 YEAR AGO \$134.64
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

LIVE CATTLE OPEN INTEREST – GOING SIDEWAYS.



JUNE CATTLE/JUNE HOG SPREAD – CATTLE SHOULD GAIN ON HOGS



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – MOVED INTO BEAR SPREAD- WATCH IN 2026



FEBRUARY 2026 LIVE CATTLE – SUPPORT 226.50 RESISTANCE 233.42



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 12/26/2025 WAS 356.00 UP 6.68 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 29, 2025 AT \$347.00

=====

THERE WILL BE A FEW CASH SALES THIS WEEK, BUT MOST FEEDERS MOVED WILL BE CONTRACTED. THE LOW PLACEMENTS ON THE DECEMBER CATTLE AND FEED REPORT ARE BY THE NUMBERS BULLISH, HOWEVER PRICING IN 2026 WILL DEPEND A LOT ON HOW MANY CATTLE PACKERS NEED FOR CONTRACTED FEEDLOTS AND THEIR OWN FEEDLOTS. SO FAR, PACKERS HAVE CONTRACTED FEWER CATTLE AND LESS BEEF

=====

FEEDER CATTLE OPEN INTEREST –



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

MARCH /APRIL FEEDER CATTLE – BULL SPREAD HAS BEEN NARROWING



MARCH FEEDER CATTLE – RESISTANCE AT 345.05 SUPPORT AT 328.00



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

HOGS

DECEMBER 29, 2025	444,000
WEEK AGO	496,000
YEAR AGO	485,060

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

HOG SLAUGHTER FOR WEEK ENDING DECEMBER 27, 2025 WAS DOWN 708,000HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 85,628 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 1,921,085 HEAD

=====

CME LEAN HOG INDEX ON 12/24/2025 WAS 83.84 UP .13 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/26/2025 AT 97.33 UP .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.49 OF THE CME PORK INDEX 12/29/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 29, 2025 \$84.47

FEBRUARY 2026 LEAN HOG FUTURES ARE \$0.63 OVER THE CME LEAN HOG INDEX

=====

PACKER PROFITS IN DECEMBER HAVE BEEN GOOD. GOING INTO 2026 WATCH THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT. IF IT NARROWS IT IS NEGATIVE.

=====

IN 2026 LOOK FOR HEAVIER HOGS. MORE HOGS WILL ALSO LOWER PRICES UNLESS EXPORTS INCREASE AND WITH GLOBAL COMPETITION AND INCREASING HOG PRODUCTION IN MEXICO, AN INCREASE IN EXPORTS IS LIKELY NOT GOING TO HAPPEN. PACKERS WILL NEED TO INCREASE CHAIN SPEED.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

HOGS AND PIGS - DECEMBER 23, 2025

	Ranges	Average	Actual	Million head	Est head
All hogs Dec 1	98.3-100	99.1	101	75,545	74,399
Kept for breeding	98.2-100.4	99.1	99	5.95	5,952
Kept for market	98.2-99.8	99.2	101	68,518	69,592
Pig crop					
September-November	97.7-99.8	98.6	100+		
Weight Groups					
Under 50 lbs	97.7-99.8	98.7	101		
50-119 lbs	98.1-99.7	98.8	99		
120-179 lbs	98.2-99.6	99	101		
Over 180 lbs	98.3-102.3	100.2	103		
Farrowings					
Dec-Feb	98.9-101	100	102		
March-May	99.1-101.6	100.3	102		
Pigs per litter					
Sept-Nov	100.1-101.2	100.8	100+ (11.93 a record number of pigs per litter.)		

THE REPORT WAS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101%. KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

=====

FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 221.14
LOADS TRIM/PROCESS PORK : 47.48

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2025	268.62	95.96	85.37	119.80	79.69	169.98	88.79	124.08
CHANGE:		-1.75	-0.11	0.90	-3.41	-3.17	-3.07	-4.50
FIVE DAY AVERAGE		96.49	85.66	118.92	83.11	168.48	92.88	120.24

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2025	169.31	97.71	85.48	118.90	83.10	173.15	91.86	128.58
CHANGE:		4.05	-0.51	-0.94	-0.98	3.18	1.67	23.44
FIVE DAY AVERAGE		97.25	85.89	118.56	83.97	167.37	96.04	119.99

HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 229, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 154
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 39,552
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 215,722
LOWEST BASE PRICE: 67.19
HIGHEST BASE PRICE 91.85
WEIGHTED AVERAGE PRICE 82.87

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 174,400
LOWEST BASE PRICE 68.32
HIGHEST BASE PRICE 105.00
WEIGHTED AVERAGE PRICE 80.70

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – FRIDAY, DECEMBER 26, 2025 AND SATURDAY, DECEMBER 27, 2025

PRODUCER SOLD:

HEAD COUNT 346,414

AVERAGE LIVE WEIGHT 294.03

AVERAGE CARCASS WEIGHT 220.87

PACKER SOLD:

HEAD COUNT 54,562

AVERAGE LIVE 298.22

AVERAGE CARCASS WEIGHT 223.58

PACKER OWNED:

HEAD COUNT 313,533

AVERAGE 295.85

AVERAGE CARCASS 223.11

STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 20, 2025

PACKER MARGINS \$52.12 LAST WEEK \$46.26 MONTH AGO \$33.78 YEAR AGO \$26.18

FARROW TO FINISH \$6.85 LAST WEEK \$11.68 WEEK AGO MONTH AGO \$13.80 YEAR AGO \$22.94

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

LEAN HOG OPEN INTEREST – INCREASING ON SHORT HEDGING



FEB/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

FEBRUARY LEAN HOGS – SUPPORT 83.00 RESISTANCE 86.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.