



ADM Investor
Services, Inc.



THURSDAY MORNING JANUARY 08, 2026 LIVESTOCK REPORT

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

CATTLE

JANUARY 07, 2025	115,000
WEEK AGO	85,000
YEAR AGO	123,606
WEEK TO DATE	348,000
PREVIOUS WEEK	325,000
PREVIOUS WEEK IN 2025	357,543
YEAR TO DATE 2026	497,000
YEAR TO DATE 2025	639,564
YEAR TO DATE PERCENT CHANGE	-22.3%

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

=====

2:00 PM JANUARY 07, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	354.28	349.28
CHANGE FROM PRIOR DAY:	3.03	(1.80)
CHOICE/SELECT SPREAD:	5.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	139	
5 DAY SIMPLE AVERAGE:	350.11	347.01

=====

CME BOXED BEEF INDEX ON 01/06/2025 WAS 349.42 UP 1.30 FROM PREVIOUS DAY

=====

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 JANUARY 07, 2026

PRIMAL RIB	469.15	472.97
PRIMAL CHUCK	339.50	329.90
PRIMAL ROUND	316.26	308.44
PRIMAL LOIN	429.81	425.41
PRIMAL BRISKET	317.83	318.82
PRIMAL SHORT PLATE	238.50	238.50
PRIMAL FLANK	167.43	168.39

2:00 PM JANUARY 06, 2026

PRIMAL RIB	469.24	497.42
PRIMAL CHUCK	331.25	326.12
PRIMAL ROUND	315.15	310.83
PRIMAL LOIN	427.16	423.10
PRIMAL BRISKET	317.35	315.29
PRIMAL SHORT PLATE	241.58	241.58
PRIMAL FLANK	167.88	169.82

2:00 PM JANUARY 07, 2025 - YEAR AGO

PRIMAL RIB	508.48	430.05
PRIMAL CHUCK	292.75	287.50
PRIMAL ROUND	289.95	286.43
PRIMAL LOIN	390.60	349.29
PRIMAL BRISKET	268.59	265.53
PRIMAL SHORT PLATE	208.57	208.57
PRIMAL FLANK	156.63	152.49

CHOICE/SELECT SPREAD: 01/07/2025	20.36
---	--------------

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/06	129	17	9	11	166	351.25	351.08
01/05	80	18	7	14	118	353.70	351.50

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.

01/02	59	4	6	16	85	349.97	FRIDAY	346.92	FRIDAY
12/31	124	10	58	19	211	347.45		342.38	
12/30	158	25	12	13	209	348.20		343.16	

=====

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.

JANUARY 07, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	103.05 LOADS	4,121,824 POUNDS
SELECT CUTS	14.39 LOADS	575,596 POUNDS
TRIMMING	4.99 LOADS	199,539 POUNDS
GROUND BEEF	16.20 LOADS	648,152 POUNDS

USDA REPORTS JANUARY 2026

CATTLE ON FEED REPORT – JANUARY 23, 2026

COLD STORAGE REPORT – JANUARY 23, 2026

CATTLE INVENTORY REPORT – JANUARY 30, 2026

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.72

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 07, 2026 AT \$234.52

FEBRUARY 2026 LIVE CATTLE ON JANUARY 07, 2026 CLOSED 2.80 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

=====

WITH WEIGHTS UP 21 POUNDS FROM A YEAR AGO, IF PACKERS WANTED TO INCREASE KILL THEY COULD, BUT WITH NEGATIVE PACKER MARGINS, THERE IS NO SENSE TO DO IT.

BRAZIL SURPASSING US AS TOP BEEF PRODUCER, EASING GLOBAL SUPPLY SQUEEZE - REUTERS NEWS

[HTTPS://GVWIRE.COM/2026/01/07/BRAZIL-SURPASSES-US-AS-TOP-BEEF-PRODUCER-EASES-GLOBAL-SUPPLY-SQUEEZE](https://gvwire.com/2026/01/07/brazil-surpasses-us-as-top-beef-producer-eases-global-supply-squeeze)

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.

[Brazil Surpasses US as Top Beef Producer, Eases Global Supply Squeeze - GV Wire](#)

VERY GOOD REPORT – TAKE TIME TO READ IT.

BRAZIL HAS 238 MILLION CATTLE MORE THAN DOUBLE THE U.S.

28% OF CATTLE SLAUGHTERED IN BRAZIL WILL BE FATTENED IN FEEDLOTS BY 2027, UP FROM 22% IN 2025

BRAZIL INCREASING CATTLE IN FEEDLOTS GIVES INTERNATIONAL BEEF BUYERS THE OPPORTUNITY TO BUY ALL GRADES.

=====

BOXED BEEF BUYERS SHIFTING FROM HIGH END CUTS TO THE LOWER QUALITY CUTS AND LOWER GRADE BEEF. THE DIFFERENCE BETWEEN CHOICE AND SELECT BEEF IS NARROWING. IT IS HIGHLY UNUSUAL TO HAVE SELECT RIB SECTIONS HIGHER THAN CHOICE RIB SECTIONS. RESTAURANTS HAVE SLOWER SEASONAL DEMAND AFTER THE HOLIDAYS AND CONSUMERS ARE SHOPPING FOR THE CHEAPEST PROTEINS.

=====

ON DECEMBER 27TH NEW WORLD SCREWWORMS WERE FOUND 175 MILES FROM THE U.S. BORDER IN CATTLE AND GOATS. THE USDA SAID IT NEEDS TO INCREASE STERILIZATION PROGRAM OF MALE NWS BEFORE QUARANTINE IS LIFTED

=====

MEXICO HAS GIVEN BRAZIL ZERO QUOTA FOR BRAZIL BEEF INTO MEXICO. THIS WILL ALLOW BRAZIL TO INCREASE EXPORTS AND A “BONUS” OVER U.S. BEEF EXPORTS

=====

FEEDLOTS HAVE MORE SHOWLIST CATTLE TO SELL THIS WEEK AFTER TWO WEEKS OF LIGHT KILLS AND WITH WEIGHTS RUNNING 21 POUNDS ABOVE A YEAR AGO. PACKER MARGINS ARE DEEP IN THE RED AND THEY ARE GOING TO LIMIT THE KILL TO NUMBERS JUST ENOUGH CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS AND THE FEW ORDERS ON THE DAILY BUY.

=====

TYSON CLOSING WILL CONSOLIDATE CATTLE AND PUTTING MORE CATTLE INTO EXISTING PLANTS PRESSURING PRICES

=====

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.

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S. BY COUNTRY THROUGH 12/27/2025 FOR FRESH BEEF WAS UP 8% FOR THE YEAR. FOR PROCESSED BEEF IT WAS UP 10%

=====

LAST WEEK IOWA, NEBRASKA AND KANSAS ON LIGHT SALES SOLD CATTLE FROM 230.00 TO 232.00 WHICH IS \$2.00 TO \$3.00 HIGHER. DRESSED CATTLE WERE 228.00 TO 232.00 HOWEVER, THEY HAVE CATTLE FOR THE FIRST FULL WEEK OF 2026 THAT WERE BOUGHT OVER THE PAST THREE WEEKS FOR DELIVERY IN 2026. BUYING WAS LIGHT.

=====

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

=====

****NATIONAL DAILY DIRECT CATTLE 01/07/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1564	\$231.72	19,293
LIVE HEIFER:	1386	\$231.74	8,291
DRESSED STEER	1010	\$360.60	4,502
DRESSED HEIFER:	940	\$359.93	1,021

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/07/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00 ON 40 HEAD WEIGHING 1,265.0 POUNDS MIXED LOAD
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - 360.50 ON 35 HEAD

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**

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.

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 27 2025

PACKER MARGIN (\$/HEAD) (\$220.92) LAST WEEK (\$186.75) MONTH AGO (\$2.82) YEAR AGO (\$99.60)

FEEDLOT MARGINS \$237.80 LAST WEEK \$304.26 MONTH AGO (\$15.42) YEAR AGO \$202.26

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

LIVE 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.

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



FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – MOVED TO BEAR SPREAD

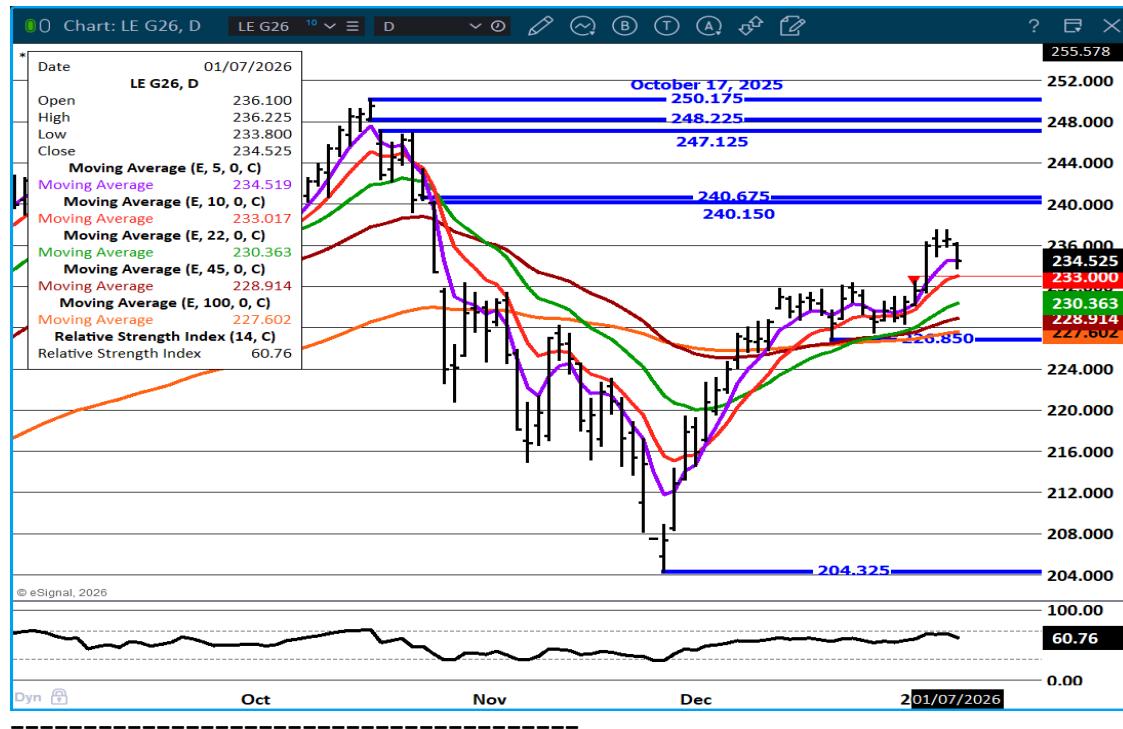


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 2026 LIVE CATTLE – SUPPORT AT 230.35 RESISTANCE AT 240.67



FEEDER CATTLE

CME FEEDER INDEX ON 01/06/2025 WAS 363.15 UP .78 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON JANUARY 07, 2026 AT \$359.60

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/03/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	46,600	5,200	0	51,800
W/E 12/20/25	193,300	26,900	17,600	237,800
YEAR AGO:	99,500	7,400	4,200	111,100

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.

THERE HAVEN'T BEEN MANY RECENT SALES THIS WEEK OF NEW YEARS AND AS THE RECENT SALES PRIOR TO THE HOLIDAYS WAS BEFORE CHRISTMAS MEANING A GOOD PRICE COMPARISON WOULD BE VERY DIFFICULT TO ANALYZE. WITH THAT BEING SAID, PRICES WERE QUITE IMPRESSIVE AND UNDOUBTABLY HIGHER THAN SALES PRIOR TO CHRISTMAS.

=====

FEEDER CATTLE ARE BULL SPREAD BUT BULL SPREADS HAVE BEEN NARROWING. WATCH THE SPREADS GOING FORWARD. PACKERS ARE DOING FEWER CONTRACT CATTLE AND BUYING FEWER FOR THEIR OWN FEEDLOTS.

=====

FEEDER CATTLE OPEN INTEREST – INCREASING

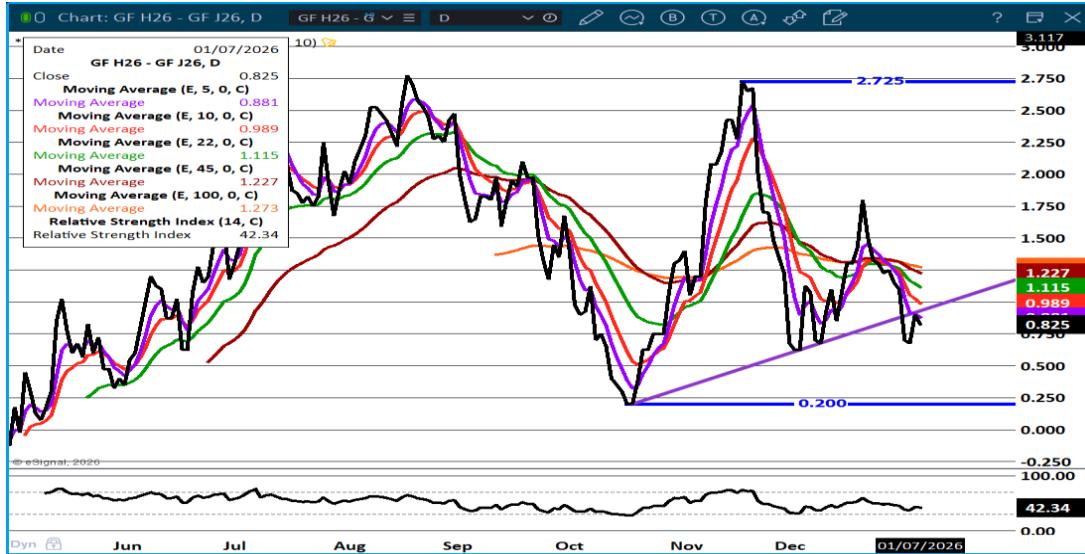


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 – APPEARS TO BE A HEAD AND SHOULDER AND IF IT IS, IT WILL MOVE INTO A WIDE BEAR SPREAD



MARCH FEEDER CATTLE – RESISTANCE AT 359.50 SUPPORT AT 353.50



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

JANUARY 07, 2026	495,000
WEEK AGO	418,000
YEAR AGO	484,617
WEEK TO DATE	1,489,000
PREVIOUS WEEK	1,360,000
PREVIOUS WEEK IN 2025	1,419,921
YEAR TO DATE 2026	2,357,000
YEAR TO DATE 2025	2,803,086
PERCENT CHANGE FOR 2026	-15.9%

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

=====

CME LEAN HOG INDEX ON 01/05/2025 WAS 81.54 DOWN .08 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/06/2025 AT 93.31 DOWN 1.03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.77 OF THE CME PORK INDEX 01/07/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 07, 2025 \$84.80

FEBRUARY 2026 LEAN HOG FUTURES ARE \$3.26 OVER THE CME LEAN HOG INDEX

=====

FOR 2026 WITH INCREASING HOG NUMBERS IN THE U.S. AND INCREASING GLOBAL HOG NUMBERS, PORK PRICES WILL DROP UNLESS CONSUMPTION CAN INCREASE TO MEET THE LARGER SUPPLY IN THE U.S. AND GLOBALLY.

=====

WATCH THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK CUTOUT INDEX. IT IS CURRENTLY PACKER POSITIVE AND PACKERS AREN'T HESITANT TO KEEP KILL CHAINS FILLED. BUT IF IT NARROWS TO 7.00, PACKERS LOSE MONEY.

=====

ACCORDING TO THE HOGS AND PIGS REPORT MORE HOGS ARE EXPECTED. AT THE SAME TIME U.S. PORK IS GOING TO HAVE INCREASING EXPORT COMPETITION.

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.

=====

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.

=====

THE HOGS AND PIGS 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% LEAN, 0.55"-0.70" BF LAST RIB

=====

LOADS PORK CUTS : 295.81

LOADS TRIM/PROCESS PORK : 34.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2025	330.57	92.29	83.50	113.16	73.47	176.01	80.80	121.56
CHANGE:		1.04	-0.29	-0.83	-1.11	3.19	1.10	1.78
FIVE DAY AVERAGE		93.14	85.35	117.15	74.44	175.80	81.66	121.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2025	419.13	91.25	83.79	113.99	74.58	172.82	79.70	119.78
CHANGE:		-2.59	-2.05	-4.83	-3.68	-4.52	-0.38	-5.15
FIVE DAY AVERAGE		93.51	85.82	118.47	74.43	174.94	83.15	121.46

YEAR AGO

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2024	253.22	89.23	78.30	110.89	64.31	142.37	80.60	128.99
CHANGE:		1.40	-0.60	1.08	-1.89	2.01	3.41	4.42
FIVE DAY AVERAGE		89.24	80.15	111.04	67.73	140.61	81.76	120.90

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.

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 06, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,088

LOWEST BASE PRICE 65.00

HIGHEST PRICE 78.00

WEIGHTED AVERAGE 72.61

CHANGE FROM PREVIOUS DAY -3.75

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,605

LOWEST BASE PRICE 74.25

HIGHEST BASE PRICE 103.50

WEIGHTED AVERAGE PRICE 82.20

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,942

LOWEST BASE PRICE: 70.10

HIGHEST BASE PRICE 87.74

WEIGHTED AVERAGE PRICE 80.29

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,821

LOWEST BASE PRICE 73.10

HIGHEST BASE PRICE 105.21

WEIGHTED AVERAGE PRICE 82.53

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 – JANUARY 6, 2026

PRODUCER SOLD:

HEAD COUNT 230,548

AVERAGE LIVE WEIGHT 292.87

AVERAGE CARCASS WEIGHT 219.80

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

This material is intended to be a solicitation.

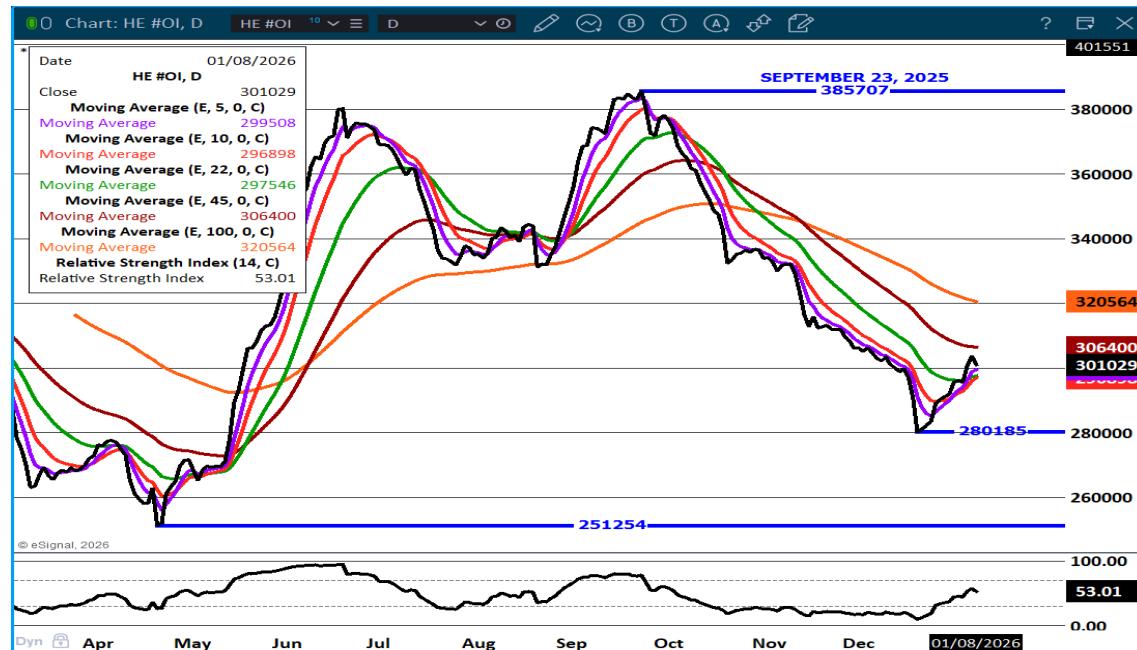
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) 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.

PACKER SOLD:**HEAD COUNT 32,277****AVERAGE LIVE 293.28****AVERAGE CARCASS WEIGHT 220.10****PACKER OWNED:****HEAD COUNT 191,511****AVERAGE 292.52****AVERAGE CARCASS 221.52**

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 27, 2025**PACKER MARGINS \$49.00 LAST WEEK \$52.12 MONTH AGO \$38.42 YEAR AGO \$23.51****FARROW TO FINISH \$4.03 LAST WEEK \$6.85 WEEK AGO MONTH AGO \$9.71 YEAR AGO \$25.55****THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA**

=====

LEAN HOG OPEN INTEREST – HEDGE SHORTS ADDED TO 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.

FEB/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD



FEBRUARY LEAN HOGS – 86.70 RESISTANCE SUPPORT AT 83.50



ALL CHARTS BY ESIGNAL INTERACTIVE

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.