



ADM Investor
Services, Inc.



FRIDAY MORNING JANUARY 23, 2026 LIVESTOCK REPORT

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

EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 22, 2025	114,000
WEEK AGO	117,000
YEAR AGO	123,039
WEEK TO DATE	447,000
PREVIOUS WEEK	469,000
PREVIOUS WEEK IN 2025	480,988
YEAR TO DATE 2026	1,709,494
YEAR TO DATE 2025	1,955,690
YEAR TO DATE PERCENT CHANGE	-12.6%

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

=====

2:00 PM JANUARY 22, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.45	361.73
CHANGE FROM PRIOR DAY:	1.34	(0.72)
CHOICE/SELECT SPREAD:	5.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	95	
5 DAY SIMPLE AVERAGE:	363.67	360.50

=====

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.

CME BOXED BEEF INDEX ON 01/21/2025 WAS 363.12 UP 1.61 FROM PREVIOUS DAY

=====

2:00 PM JANUARY 22, 2026

PRIMAL RIB	488.39	469.82
PRIMAL CHUCK	351.27	351.64
PRIMAL ROUND	323.91	321.18
PRIMAL LOIN	455.01	439.63
PRIMAL BRISKET	312.21	315.47
PRIMAL SHORT PLATE	246.20	246.20
PRIMAL FLANK	172.06	172.09

2:00 PM JANUARY 21, 2026

PRIMAL RIB	486.43	468.78
PRIMAL CHUCK	346.88	354.00
PRIMAL ROUND	323.64	322.64
PRIMAL LOIN	455.83	438.86
PRIMAL BRISKET	312.12	314.60
PRIMAL SHORT PLATE	247.81	247.81
PRIMAL FLANK	170.99	169.29

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/21	90	11	8	29	138	366.11	362.45
01/20	80	14	5	17	118	364.76	359.84
01/19	43	9	9	20	82	364.33	360.33
01/16	59	8	9	12	88	362.38 FRIDAY	360.19 FRIDAY
01/15	117	8	17	9	150	360.77	359.71

=====

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.

JANUARY 22, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.91 LOADS	2,516,249 POUNDS
SELECT CUTS	9.40 LOADS	376,091 POUNDS
TRIMMINGS	3.81 LOADS	152,531 POUNDS
GROUND BEEF	19.16 LOADS	766,576 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 \$232.46 YEAR AGO 203.00

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 22, 2026 AT \$232.37

FEBRUARY 2026 LIVE CATTLE ON JANUARY 21, 2026 CLOSED .9 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

=====

CATTLE ON FEED ESTIMATES

CATTLE ON FEED	JANUARY	96.8	96.0-97.60
PLACED DURING	DECEMBER	93.1	88.0-95.1
MARKETED DURING	DECEMBER	101.7	100.0-102.0

=====

A YEAR AGO THE JANUARY 2025 COF REPORT HAD PLACEMENTS DOWN 3%. ONE REASON FOR THE LOWER PLACEMENTS HAD TO DO WITH KEEPING 3% MORE HEIFERS AND HEIFER CALVES FOR BREEDING. FOR THE JANUARY 2026 REPORT EXPECT THE LOWER PLACEMENTS AND EXPECT AN INCREASE OF HEIFER AND HEIFER CALVE RETENTION. COW/CALF PRODUCERS HAD PROFITABLE YEARS IN 2024 AND BIGGER PROFITS IN 2025. THROUGH THE MID-PLAINS TO THE UPPER PLAIN STATES, THE

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.

MOUNTAIN STATES, FROM NEBRASKA THROUGH THE DAKOTAS THROUGH MINNESOTA AND MICHIGAN AND CANADA TO KEEP TAXABLE INCOME IN CHECK WHEN SELLING HIGH PRICED FEEDERS, PRODUCERS RETAINED HEIFERS IN 2025.

=====

EXTREMELY COLD WEATHER AND SNOW WILL SLOW CATTLE MOVEMENT, WORKERS ABLE TO GET TO PACKERS AND AFFECT FEED CONVERSION. FEEDLOTS WILL BE CONCERNED ABOUT CARE OF CATTLE WITH FROZEN WATERS AND SNOW COVERED LANES FOR FEED TRUCKS VERSUS SELLING. CONSUMERS HAVE DONE THEIR SHOPPING LOADING UP WITH MEAT, BREAD, MILK AND TOLLET PAPER.

=====

FEBRUARY IS A SLOW TIME FOR BEEF SALES AND WITH THE CURRENT HIGH BEEF PRICES, IT SHOULD BE THE SAME IN 2026. CONSUMERS ARE PAYING OFF CREDIT CARD BILLS FROM DECEMBER TOPPED WITH INCREASING HIGHER MONTHLY HEATING BILLS. EXCEPT FOR VALENTINE'S DAY, WHEN RIB AND LOIN SECTIONS OFTEN HAVE A QUICK INCREASE IN DEMAND, BEEF PURCHASES IN FEBRUARY WILL COMPETE WITH CHEAPER CHICKEN AND PORK PRICES AND GROCERY CART SPENDING ON HOUSEHOLD NEEDS.

=====

A HAND FUL OF CATTLE HAVE SOLD THIS WEEK STEADY WITH LAST WEEK AT \$232.00 CASH AND \$365.00 DRESSED.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 17, 2026 CATTLE WEIGHTS WERE 1468 UP 3 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO

=====

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.

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 15TH WERE 15,400 MT COMPARED TO PREVIOUS WEEK AT 11,200 MT.. HONG KONG TOOK 3,700 MT SOUTH KOREA TOOK 5,100 MT COMPARED TO A WEEK AGO AT 3800 MT, JAPAN TOOK 3,100 MT COMPARED TO 2000 MT, MEXICO 2500 MT COMPARED TO 1,700 MT ,

=====

****NATIONAL DAILY DIRECT CATTLE 01/22/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1568	\$232.46	29,359
LIVE HEIFER:	1406	\$232.38	17,349
DRESSED STEER	1003	\$364.51	9,186
DRESSED HEIFER:	900	\$364.78	2,756

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/22/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00 ON 223 HEAD
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 365.00 ON 85 HEAD
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 232.00 ON 96 HEIFERS WEIGHING 1450 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE

=====

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 **JANUARY 17, 2026**

PACKER MARGIN (\$/HEAD) **(\$216.18)** LAST WEEK **(\$119.80)** MONTH AGO **(\$50.94)** YEAR AGO **(\$85.40)**

FEEDLOT MARGINS **\$213.95** LAST WEEK **\$231.10** MONTH AGO **\$304.26** YEAR AGO **\$248.51**

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 –



FEB/APRIL LIVE CATTLE SPREAD



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

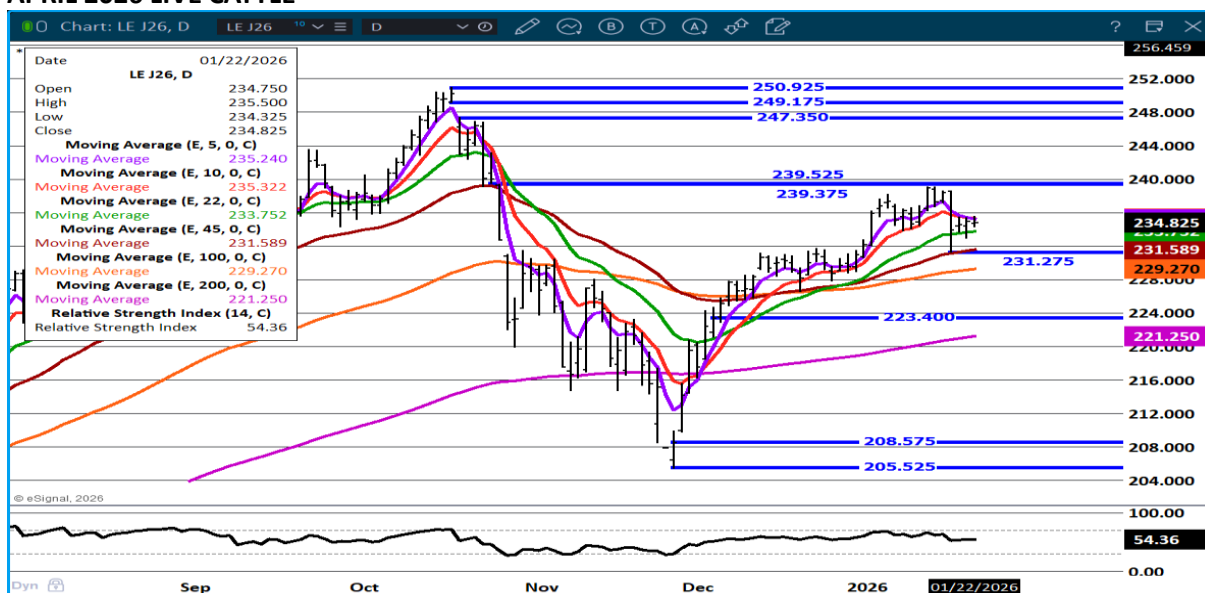
This material is intended to be a solicitation.

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.

APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD –



APRIL 2026 LIVE CATTLE –



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 01/21/2025 WAS 365.23 DOWN 2.18 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 22, 2026 AT \$363.72

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/17/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	327,000	24,400	99,700	451,100
LAST WEEK:	349,600	33,400	100,500	483,500
YEAR AGO:	334,700	23,600	67,500	425,800

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY WITH MOST SALES FALLING FROM 5.00 LOWER TO 5.00 HIGHER. STILL SOME INSTANCES OF LIGHTER WEIGHT CALVES SELLING SHARPLY HIGHER, BUT OVERALL, MANY OF LAST WEEKS EXTREME TOPS WERE NOT SEEN...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

FEEDER CATTLE WERE LOWER LAST WEEK AFTER THE PREVIOUS WEEK WHEN FEEDER CATTLE WERE \$10 TO \$20 HIGHER UP TO \$30.00 HIGHER. TRADERS ARE WAITING FOR THE COF REPORT FOR MARKET DIRECTION.

THE JANUARY 2025 REPORT HAD PLACEMENTS DOWN 3% FROM DECEMBER 2024. IT ALSO SHOWED 3% MORE HEIFERS AND HEIFER CALVES WERE BEING RETAINED.

=====

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

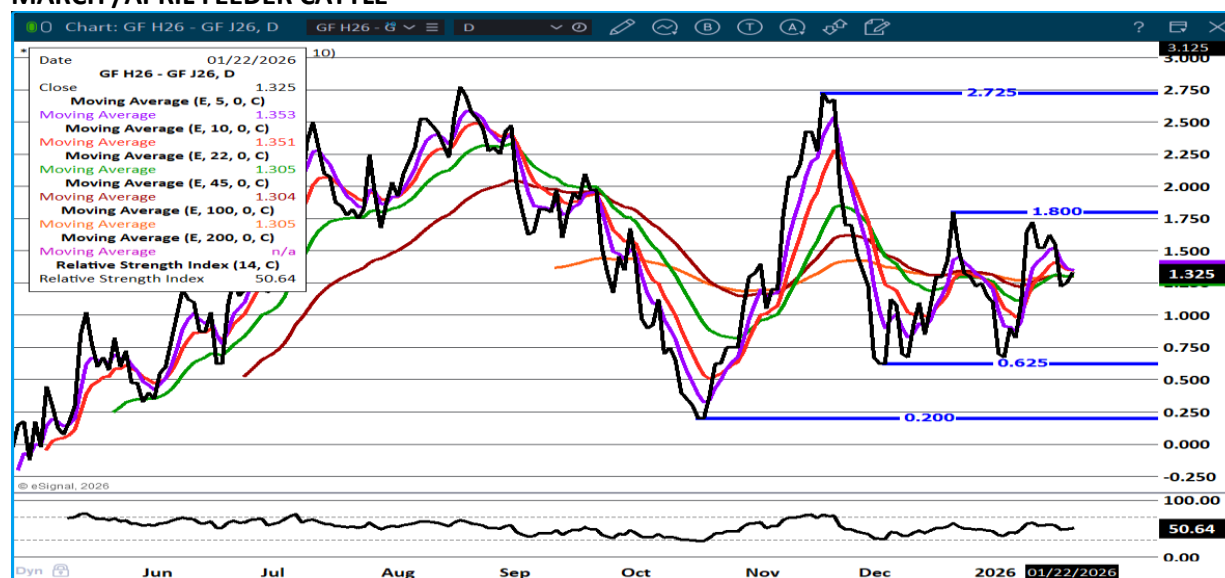
This material is intended to be a solicitation.

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 OPEN INTEREST –



MARCH /APRIL FEEDER CATTLE –

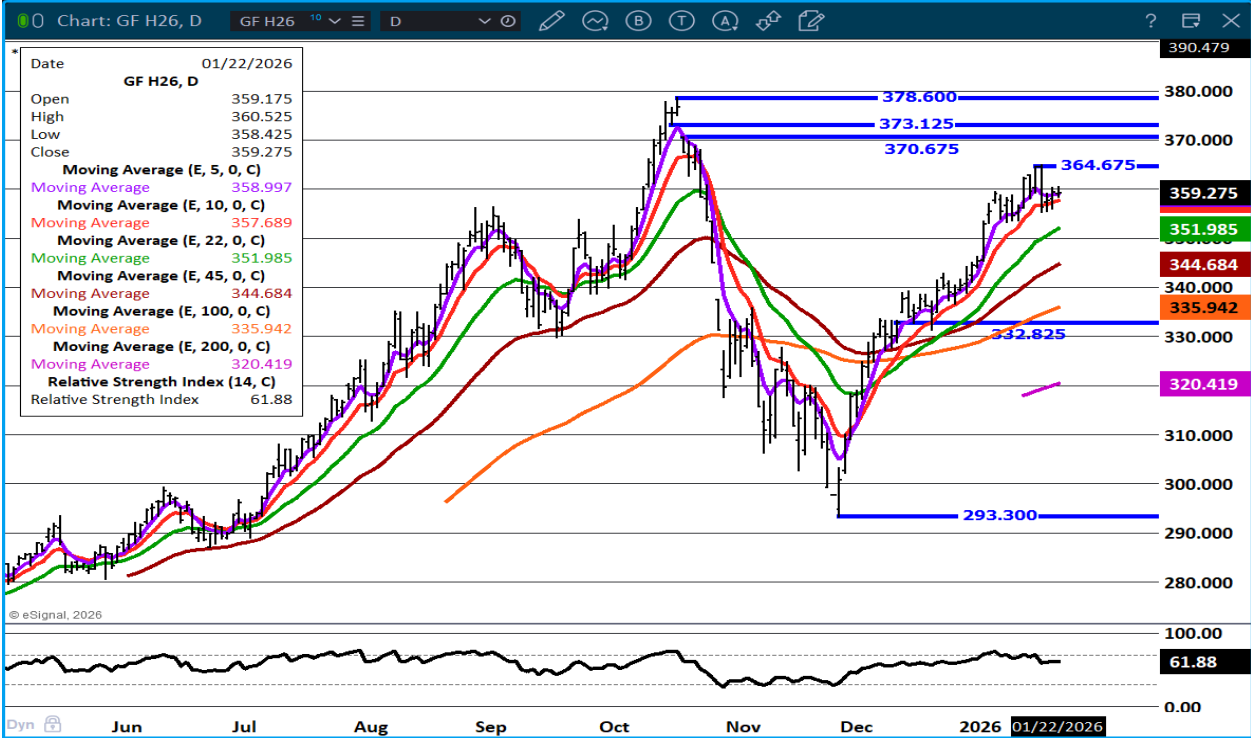


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 FEEDER CATTLE –



HOGS

REVISION FOR JANUARY 21, 2026 ** 487,000 ** PREVIOUS ESTIMATE 495,000

JANUARY 22, 2026	490,000
WEEK AGO	492,000
YEAR AGO	463,851
WEEK TO DATE	1,886,000
PREVIOUS WEEK	1,973,000
PREVIOUS WEEK IN 2025	1,803,719

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.

YEAR TO DATE 2026	8,046,264
YEAR TO DATE 2025	8,339,62
PERCENT CHANGE FOR 2026	-3.5%

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

=====

CME LEAN HOG INDEX ON 01/20/2025 WAS 82.40 UP .37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/21/2025 AT 93.77 UP .62 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.37 OF THE CME PORK INDEX 01/22/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 22, 2025 \$88.47

FEBRUARY 2026 LEAN HOG FUTURES ARE \$6.07 OVER THE CME LEAN HOG INDEX

=====

VOLUME AND OPEN INTEREST HAS BEEN INCREASING IN LEAN HOGS INDICATING SPECULATIVE FUNDS SPREADING INTER AND INTRA MARKET SPREADS, SPREADS ARE BEAR SPREAD AND TRADERS ALSO HAVE BEEN BUYING HOGS AND SELLING CATTLE. THE CATTLE/HOG SPREAD IS AN ACTIVE SPREAD. USE THE BUY SIDE ON SPREADS AS A PLACE TO HEDGE.

THERE IS LITTLE LESS THAN A MONTH BEFORE FEBRUARY LEAN HOGS EXPIRE AND A LOT OF TIME TO HAVE THE INDEX AND FUTURES CONVERGE. THE WIDE BEAR SPREAD IS GIVING A GOOD OPPORTUNITY TO USE THE APRIL AND SUMMER HOGS AS A SHORT HEDGE.

LEAN HOGS HAVE BEEN GAINING ON CATTLE GOING THE OPPOSITE OF A BEARISH HOGS AND PIGS REPORT AND A FRIENDLY CATTLE AND FEED REPORT.

=====

PACKER PROFIT MARGINS ARE GOOD BUT PACKERS ARE NOT OVER DOING SLAUGHTER. THEY ARE KILLING ENOUGH HOGS TO MAINTAIN STRONG POSITIVE MARGINS.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

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.

FOR WEEK ENDING JANUARY 17, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM LAST WEEK AND UNCHANGED FROM A YEAR AGO. PRODUCTION WAS DOWN 2.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO

=====

EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 15TH WERE 33,200 MT 26,800 MT COMPARED TO LAST WEEK AT 26,800 MT . MEXICO TOOK 11,800 MT COMPARED TO LAST WEEK AT 9200 MT, JAPAN 3,400 MT COMPARED TO 5200 MT, SOUTH KOREA 5,100 MT COMPARED TO 4100 MT . COLUMBIA BOUGHT 3200 MT AND CANADA 2400 MT

=====

FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. LOADS PORK CUTS : 206.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/22/2025	231.28	94.62	87.63	109.45	68.97	176.48	87.20	127.35
CHANGE:		0.64	0.41	6.40	1.01	-3.88	0.58	2.10
FIVE DAY AVERAGE		93.98	87.62	107.80	68.78	178.12	86.42	125.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2025	250.59	93.98	87.22	103.05	67.96	180.36	86.62	125.25
CHANGE:		0.51	0.68	-6.02	-0.73	0.59	0.10	2.81
FIVE DAY AVERAGE		93.78	87.60	107.62	68.89	178.09	86.32	124.65

=====

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,641
LOWEST BASE PRICE 64.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 83.09
CHANGE FROM PREVIOUS DAY -2.04

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 27,307
LOWEST BASE PRICE 73.82

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.

HIGHEST BASE PRICE 108.80
WEIGHTED AVERAGE PRICE 84.58

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 159,926
LOWEST BASE PRICE: 76.03
HIGHEST BASE PRICE 88.34
WEIGHTED AVERAGE PRICE 82.53

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 72,115
LOWEST BASE PRICE 71.62
HIGHEST BASE PRICE 104.84
WEIGHTED AVERAGE PRICE 83.49

=====

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 21, 2026

PRODUCER SOLD:

HEAD COUNT 1,641
AVERAGE LIVE WEIGHT 290.90
AVERAGE CARCASS WEIGHT 218.41

PACKER SOLD:

HEAD COUNT 30,808
AVERAGE LIVE 293.25
AVERAGE CARCASS WEIGHT 220.59

PACKER OWNED:

HEAD COUNT 184,898
AVERAGE 292.65
AVERAGE CARCASS 221.22

=====

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 PORK PROFIT TRACKER WEEK ENDING - JANUARY 10, 2026

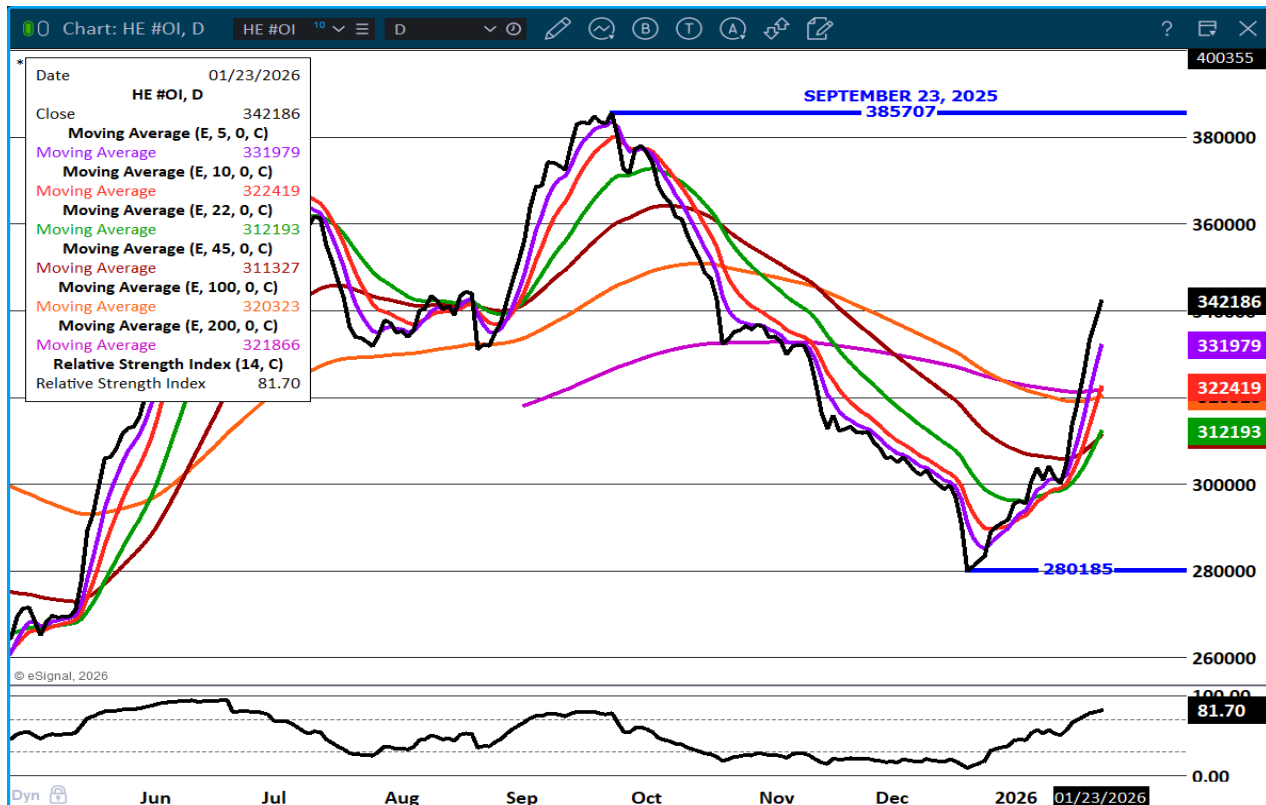
PACKER MARGINS \$31.32 LAST WEEK \$41.34 MONTH AGO \$46.26 YEAR AGO \$10.93

FARROW TO FINISH \$12.27 LAST WEEK \$7.77 WEEK AGO MONTH AGO \$11.68 YEAR AGO \$20.32

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

=====

LEAN HOG OPEN INTEREST –



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

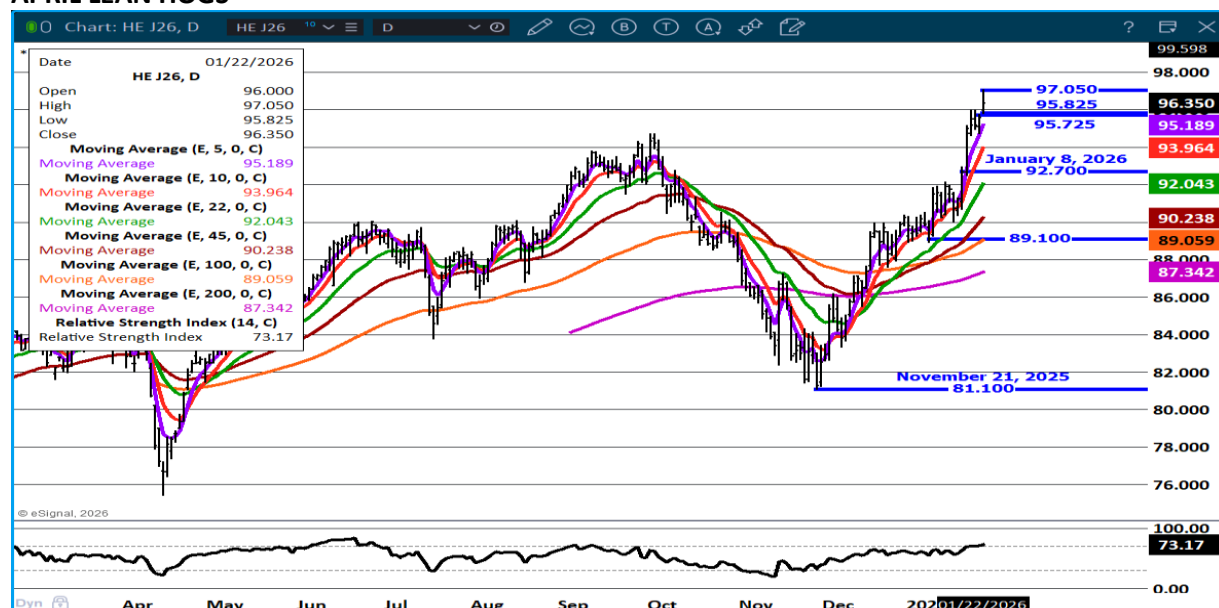
This material is intended to be a solicitation.

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 –



APRIL LEAN HOGS –



CHARTS 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.

=====

BEEF: NET SALES OF 15,400 MT FOR 2026 WERE PRIMARILY FOR HONG KONG (3,700 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 400 MT), MEXICO (2,500 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 1,000 MT), AND TAIWAN (1,700 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,900 MT WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,900 MT), MEXICO (1,800 MT), TAIWAN (1,500 MT), AND HONG KONG (1,400 MT).

PORK: NET SALES OF 33,200 MT FOR 2026 PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 7,100 MT), SOUTH KOREA (5,100 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 1,700 MT), COLOMBIA (3,200 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (2,400 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTION FOR PANAMA (100 MT). EXPORTS OF 39,200 MT WERE PRIMARILY TO MEXICO (18,800 MT), JAPAN (4,500 MT), SOUTH KOREA (4,200 MT), CHINA (3,800 MT), AND CANADA (2,000 MT).

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.