



WEDNESDAY MORNING FEBRUARY 11, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

FEBRUARY 10, 2026	116,000
WEEK AGO	115,000
YEAR AGO	122,072
WEEK TO DATE	223,000
PREVIOUS WEEK	223,000
PREVIOUS WEEK IN 2025	218,817
YEAR TO DATE 2026	3,094,311
YEAR TO DATE 2025	3,471,768

=====

2:00 PM FEBRUARY 10, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	367.55	362.90
CHANGE FROM PRIOR DAY:	(0.21)	(2.45)
CHOICE/SELECT SPREAD:	4.65	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	111	
5 DAY SIMPLE AVERAGE:	368.62	363.91

=====

CME BOXED BEEF INDEX ON 02/09/2026 WAS 368.17 DOWN .05 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 FEBRUARY 10, 2026

PRIMAL RIB	486.84	484.21
PRIMAL CHUCK	329.99	334.02
PRIMAL ROUND	333.04	332.57
PRIMAL LOIN	475.90	450.46
PRIMAL BRISKET	296.04	298.51
PRIMAL SHORT PLATE	257.76	257.76
PRIMAL FLANK	174.44	169.85

2:00 PM FEBRUARY 09, 2026

PRIMAL RIB	481.46	484.30
PRIMAL CHUCK	333.54	340.92
PRIMAL ROUND	332.87	336.12
PRIMAL LOIN	473.28	446.97
PRIMAL BRISKET	298.17	301.45
PRIMAL SHORT PLATE	260.50	260.50
PRIMAL FLANK	176.55	169.87

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/09	42	10	4	12	68	367.76	365.35
02/06	38	8	11	3	60	369.33 FRIDAY	364.53 FRIDAY
02/05	83	7	16	9	115	367.25	360.37
02/04	62	9	15	15	101	368.02	362.09
02/03	93	8	8	9	118	370.71	367.23

=====

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.

FEBRUARY 10, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.25 LOADS	3,289,955 POUNDS
SELECT CUTS	8.55 LOADS	341,800 POUNDS
TRIMMINGS	6.09 LOADS	243,455 POUNDS
GROUND BEEF	13.90 LOADS	556,150 POUNDS

=====

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.

GRADING REPORT AS OF JAN 31, 2026 – UPDATED FEBRUARY 08, 2026

PRIME 14.27%

CHOICE 73.23%

SELECT 9.77%

=====

FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/10/2026

DATE 02/10/2026 SETTLEMENT: 239.10

OLDEST LONG 09/23/2025 \$241.12

DECEMBER OPEN INTEREST AS OF FEBRUARY 02/10/2026 13,182 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.13

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 10, 2026 AT \$239.10

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 10, 2026 CLOSED 2.03 CENTS UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

=====

FEEDLOTS CONTINUE KEEPING CATTLE IN THE FEEDYARDS LONGER AND UNLESS THERE IS A BIG PRICE INCREASE IN GRAINS, THEY WILL CONTINUE TO KEEP CATTLE ON FEED MORE DAYS.

TRADE VOLUME WAS MODERATE TUESDAY WITH LIVE CATTLE LOWER. SHOWLIST CATTLE AND BEEF SELLING ON THE DAILY MARKET ARE LOSE MONEY FOR THE PACKER. THEY WOULD RATHER BUY FEWER AND HEAVIER CATTLE. KEEPING SLAUGHTER DOWN IS THE WAY PACKERS CAN KEEP BEEF FROM FALLING. WITH CATTLE WEIGHTS 26 POUNDS ABOVE A YEAR AGO, PACKERS COULD INCREASE KILL, BUT IF THEY DO, BEEF PRICES WILL FALL. THERE IS NO ADVANTAGE FOR A PACKER TO INCREASE KILL. A YEAR AGO CATTLE WEIGHTS WERE UP 60 POUNDS COMPARED TO THE PREVIOUS YEAR. HEAVIER PRIMAL CUTS ALSO HAVE THE BENEFIT OF INCREASING TRIMMINGS OFF THE SIDES AND OFFERING THE PRIMALS AT A HIGHER CLEANED TRIMMED PRICE.

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.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 7, 2026

FOR WEEK ENDING FEBRUARY 7, 2026 CATTLE WEIGHTS WERE 1466 DOWN 3 POUND FROM LAST WEEK AND UP 26 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -9.7%

=====

FRESH BEEF IMPORTS TO THE U.S. 1/25/2026 TO 1/31/2026 UPDATED FEBRUARY 6, 2026

	2026	2025	%CHANGE
ARGENTINA	5,948	2,689	121%
AUSTRALIA	62,818	59,946	5%
BRAZIL	29,906	29,558	1%
CANADA	65,010	68,106	-5%
MEXICO	27,423	25,867	6%
NEW ZEALAND	1,415	974	45%
NICARAGUA	5,966	4,254	40%
URUGUAY	14,712	10,641	38%
*TOTAL	264,660	245,215	8%

***TOTAL INCLUDES ALL 16 COUNTRIES THAT EXPORT FRESH BEEF TO THE U.S.**

=====

LAST WEEK CATTLE SOLD AT 241.00 TO 242.00 LIVE AND 378.00 DRESSED. SALES WERE LIGHT.

=====

EXPORTS WEEK ENDING JANUARY 29, 2026

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 29TH WERE 19,700 MT COMPARED TO PREVIOUS WEEK AT 16,900 MT. SOUTH KOREA TOOK 7,600 MT, JAPAN TOOK 7,600 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.

****NATIONAL DAILY DIRECT CATTLE 02/09/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$241.13	31,485
LIVE HEIFER:	1403	\$241.16	11,838
DRESSED STEER	1006	\$377.97	5,940
DRESSED HEIFER:	891	\$378.27	2,370
=====			

**USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED 378.00 ON 193 MIXED LOAD GRID SALES
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
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – NO REPORTABLE TRADE

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 7, 2026
PACKER MARGIN (\$/HEAD) (\$273.31) LAST WEEK (\$203.67) MONTH AGO (\$282.64) YEAR AGO (\$187.87)
FEEDLOT MARGINS \$306.68 LAST WEEK \$342.33 MONTH AGO \$231.10 YEAR AGO \$341.05
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 – TRADERS JUST NOT INTERESTED IN TRADING CATTLE.



APRIL CATTLE/APRIL HOG SPREAD – GOING NOWHERE AT THIS TIME



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

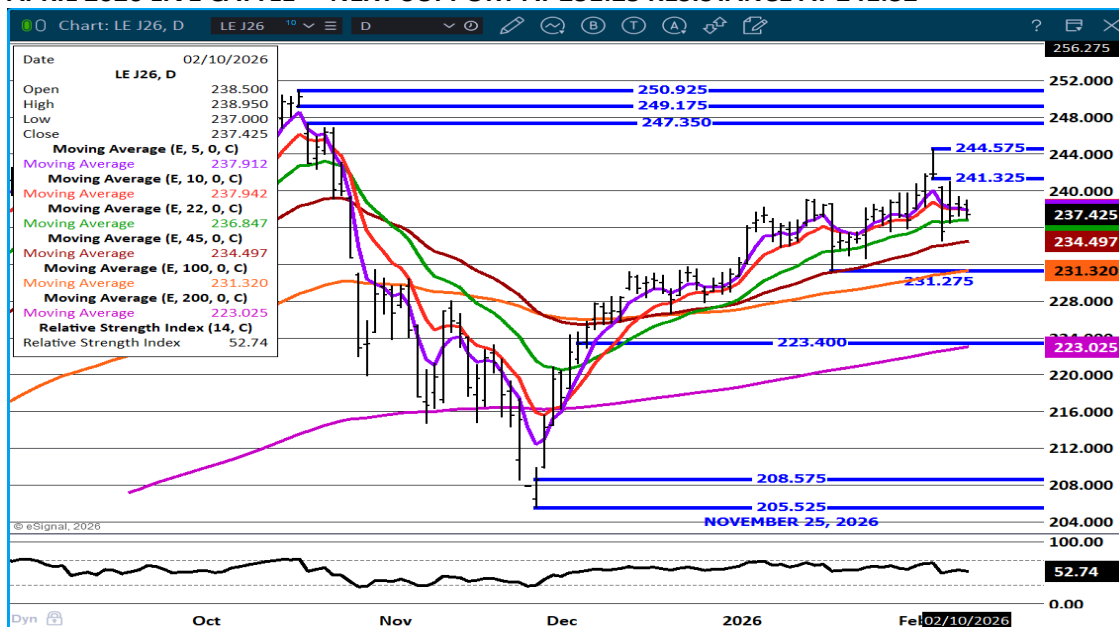
This material is intended to be a solicitation.

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 – BULL SPREAD NARROWING



APRIL 2026 LIVE CATTLE – NEXT SUPPORT AT 231.25 RESISTANCE AT 241.32



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 02/09/2026 WAS 373.83 UP .19 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 10, 2026 AT \$364.77

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/07/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	170,700	26,000	28,800	225,500
LAST WEEK:	103,600	30,000	11,100	144,700
YEAR AGO:	254,600	16,400	33,100	304,100

COMPARED TO LAST WEEK, MANY OF YOUR LARGE VOLUME SALES WERE CLOSED LAST WEEK DUE TO THE WINTER STORM AND RECEIPTS THIS WEEK WERE STILL ON THE LIGHT SIDE, ESPECIALLY AT OKLAHOMA CITY AND JOPLIN AS MANY AUCTIONS THIS WEEK ARE COMPARED TO TWO WEEKS AGO. MANY OF THESE AUCTIONS SOLD CALVES MOSTLY 10.00-20.00 HIGHER, WITH MANY COMPARED TO LAST WEEK TRADING NOT FAR BEHIND AT 5.00-15.00 HIGHER AND YEARLING FEEDERS FULLY STEADY TO 10.00 HIGHER.

=====

AS OPEN INTEREST GOES DOWN ON FEEDER CATTLE, TRADERS ARE NARROWING BULL SPREADS.

=====

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 – TRADERS LIQUIDATING LONGS



MARCH /APRIL FEEDER CATTLE – BULL SPREAD NARROWING

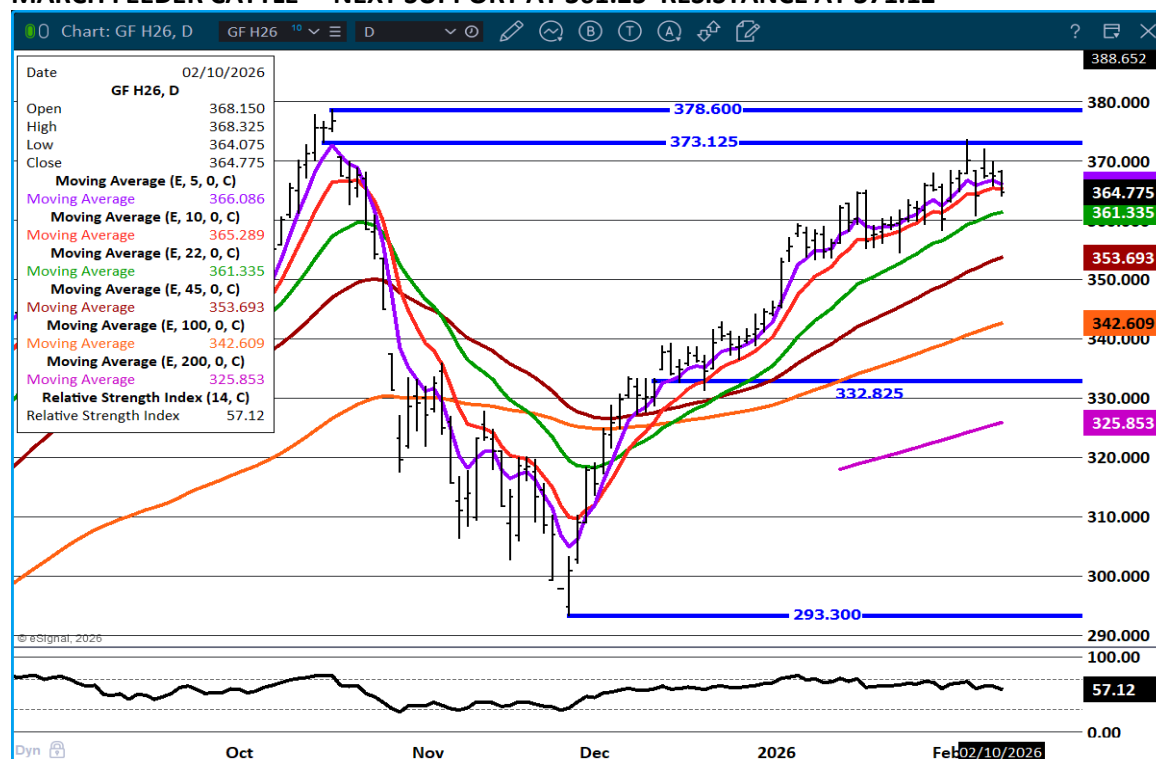


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 – NEXT SUPPORT AT 361.25 RESISTANCE AT 371.12



HOGS

REVISION FEBRUARY 09, 2026 ****485,000**** PREVIOUS ESTIMATE 490,000

FEBRUARY 09, 2026	494,000
WEEK AGO	477,000
YEAR AGO	490,641
WEEK TO DATE	979,000
PREVIOUS WEEK	921,000
PREVIOUS WEEK IN 2025	979,782

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 14,685,100
YEAR TO DATE 2025 15,070,265
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

UPDATE FOR WEEK ENDING FEBRUARY 07, 2026 HOG SLAUGHTER WAS 2,585,000 UP 84,000 HEAD
COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 64,094 HEAD. YEAR
TO DATE HOG SLAUGHTER WAS DOWN -2.7%.

=====

CME LEAN HOG INDEX ON 02/06/2026 WAS 86.46 DOWN .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/09/2026 AT 95.15 UP .04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.69 OF THE CME PORK INDEX 02/10/2026.

FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 10, 2026 \$86.85

FEBRUARY 2026 LEAN HOG FUTURES ARE \$.39 OVER THE CME LEAN HOG INDEX

=====

LEAN HOG PUTS ARE CHEAP. PUTTING ON A FLOOR IS ADVISABLE. FOR EXAMPLE
APRIL LEAN HOGS SETTLED AT \$95.50, THE LAST TRADE ON TUESDAY ON A \$95.00 APRIL PUT WAS
\$2.50. JUNE LEAN HOGS SETTLED AT \$108.90. A \$102.00 PUT WAS \$2.00 OR A \$108.00 PUT LAST AT
\$4.10

=====

TRADE VOLUME WAS MODERATE ON TUESDAY. FEBRUARY IS MOVING TO CASH AS IT GOES OFF THE
BOARD THIS WEEK AND FROMM APRIL THROUGH DECEMBER TRADERS WERE BEAR SPREADING.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 7, 2026 HOG WEIGHTS WERE 295 UNCHANGED LAST WEEK AND UP 3
POUND A YEAR AGO. PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND UP 4.0%
COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.7%

=====

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 - WEEK ENDING JANUARY 29, 2026

PORK EXPORT SALES FOR WEEK ENDING JANUARY 29 WERE 35,100 MT 56,000 MT COMPARED TO LAST WEEK AT 56,000 MT. MEXICO TOOK 13,800 MT, COMPARED TO LAST WEEK AT 28,300 MT, CHINA BOUGHT 5,200 COMPARED TO 15,900 MT JAPAN 5200 MT COMPARED TO 3,400 MT,

=====

THE DECEMBER HOGS AND PIGS REPORT EXPECTS THE DECEMBER-MAY PIG CROP TO BE 1% LESS. THE WAY THE FEB/APRIL AND APRIL/JUNE SPREADS ARE GOING, TRADERS ARE SAYING THERE WILL BE A BIGGER DECREASE AND/OR CONSUMPTION WILL BE MUCH BETTER.

=====

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

LOADS PORK CUTS : 244.78

LOADS TRIM/PROCESS PORK : 37.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2026	282.33	95.46	89.11	112.97	69.10	167.41	85.37	134.54
CHANGE:		-0.37	-2.45	0.28	-0.13	-1.25	1.90	-1.05
FIVE DAY AVERAGE		94.67	89.48	111.72	69.38	167.86	84.25	131.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2026	321.73	95.83	91.56	112.69	69.23	168.66	83.47	135.59
CHANGE:		2.06	2.32	6.46	1.97	4.64	-1.89	4.30
FIVE DAY AVERAGE		95.05	89.33	112.20	69.32	170.22	84.08	133.85

=====

PLANT DELIVERED PURCHASES FEBRUARY 10, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,850

LOWEST BASE PRICE 84.00

HIGHEST PRICE 90.00

WEIGHTED AVERAGE 87.74

CHANGE 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.

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 37,315

LOWEST BASE PRICE 75.95

HIGHEST BASE PRICE 107.25

WEIGHTED AVERAGE PRICE 86.04

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 150,385

LOWEST BASE PRICE: 77.51

HIGHEST BASE PRICE 90.33

WEIGHTED AVERAGE PRICE 85.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,321

LOWEST BASE PRICE 73.69

HIGHEST BASE PRICE 98.55

WEIGHTED AVERAGE PRICE 86.19

=====

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 – FEBRUARY 9, 2026

PRODUCER SOLD:

HEAD COUNT 222,970

AVERAGE LIVE WEIGHT 289.43

AVERAGE CARCASS WEIGHT 217.24

PACKER SOLD:

HEAD COUNT 30,987

AVERAGE LIVE 291.03

AVERAGE CARCASS WEIGHT 218.77

PACKER OWNED:

HEAD COUNT 193,769

AVERAGE 287.22

AVERAGE CARCASS 217.05

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 FEBRUARY 7, 2026

PACKER MARGINS \$6.86 LAST WEEK \$9.64 MONTH AGO \$32.08 YEAR AGO \$8.03

FARROW TO FINISH \$46.75 LAST WEEK \$41.22 WEEK AGO MONTH AGO \$12.44 YEAR AGO \$31.91

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 – NARROWING BUT STILL FAR TOO WIDE



APRIL/JUNE LEAN HOG SPREAD - COULD WIDEN ESPECIALLY WHEN SPECS ROLL OUT OF LONG APRIL



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

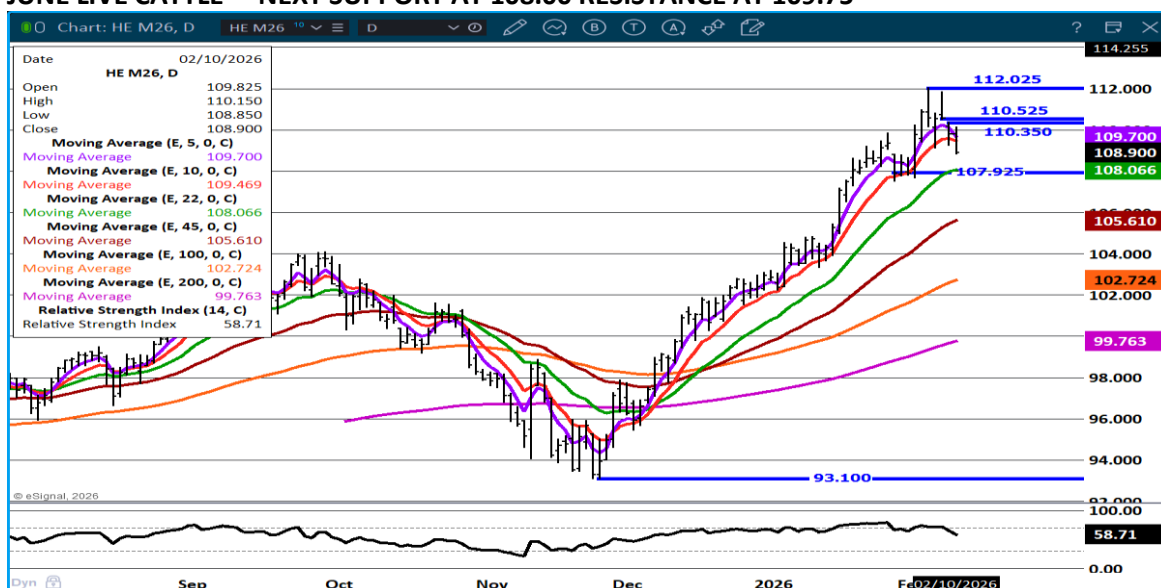
This material is intended to be a solicitation.

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 be 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 LEAN HOGS – NEEDS TO HOLD 93.35 OR NEXT SUPPORT AT 93.100 RESISTANCE 96.75



JUNE LIVE CATTLE – NEXT SUPPORT AT 108.00 RESISTANCE AT 109.75



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.

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.