



ADM Investor Services, Inc.



MONDAY MORNING MARCH 02, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

FEBRUARY 27, 2026	86,000
WEEK AGO	89,000
YEAR AGO	107,210
SATURDAY 02/28/2026	3,000
WEEK AGO	0
YEAR AGO	1,204
WEEK TO DATE (EST)	516,000
SAME PERIOD LAST WEEK (EST)	516,000
SAME PERIOD LAST YEAR (ACT)	568,747
2026 YEAR TO DATE	4,448,119
2025 YEAR TO DATE	4,948,695
PERCENT CHANGE YEAR TO DATE	-10.1% COMPARED TO PREVIOUS WEEK AT -10.3%%

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

FOR WEEK ENDING FEBRUARY 28, 2026 CATTLE SLAUGHTER WAS 516,000 UNCHANGED COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 52,747 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 500,576 HEAD.

=====

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 27, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	379.84	374.31
CHANGE FROM PRIOR DAY:	1.95	3.52
CHOICE/SELECT SPREAD:	5.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	74	
5 DAY SIMPLE AVERAGE:	374.09	365.78

=====

CME BOXED BEEF INDEX ON 02/26/2026 WAS 373.19 UP 2.69 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 02/19/2026 WAS 364.36

CHANGE FOR THE WEEK DOWN \$8.83

=====

2:0PM FEBRUARY 27, 2026

PRIMAL RIB	510.52	494.85
PRIMAL CHUCK	331.50	333.46
PRIMAL ROUND	345.91	347.28
PRIMAL LOIN	494.46	475.86
PRIMAL BRISKET	308.00	299.25
PRIMAL SHORT PLATE	274.41	274.41
PRIMAL FLANK	190.75	183.59

2:00 PM FEBRUARY 20, 2026 WEEK AGO

PRIMAL RIB	502.67	494.06
PRIMAL CHUCK	318.51	315.27
PRIMAL ROUND	334.45	336.82
PRIMAL LOIN	474.81	451.84
PRIMAL BRISKET	293.01	300.98
PRIMAL SHORT PLATE	266.49	266.49
PRIMAL FLANK	180.14	178.41

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 28, 2025 YEAR AGO

PRIMAL RIB	464.73	436.98
PRIMAL CHUCK	262.30	263.59
PRIMAL ROUND	281.07	280.21
PRIMAL LOIN	405.03	372.93
PRIMAL BRISKET	238.37	239.62
PRIMAL SHORT PLATE	219.63	219.63
PRIMAL FLANK	146.77	145.60

CURRENT CUTOUT VALUES:	378.97	374.23
02/28/2025 CUTOUT VALUES:	311.83	302.05

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/26	56	8	10	11	85	377.89	370.79
02/25	60	8	17	14	99	379.23	367.07
02/24	71	10	5	16	102	377.43	366.01
02/23	44	8	10	14	75	369.22	364.31
02/20	76	4	21	5	106	366.70 FRIDAY	360.74 FRIDAY

=====

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 27 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	54.03 LOADS	2,161,217 POUNDS
SELECT CUTS	4.41 LOADS	176,491 POUNDS
TRIMMINGS	6.80 LOADS	272,062 POUNDS
GROUND BEEF	8.41 LOADS	336,387 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.

FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/27/2026

DATE 02/27/2026 SETTLEMENT: \$244.00

OLDEST LONG NCO

=====

**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 27, 2026
\$246.04**

**FEBRUARY 2026 LIVE CATTLE EXPIRED ON FEBRUARY 27, 2026 AT \$244.00
FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 20, 2026 AT \$246.57**

**APRIL 2026 LIVE CATTLE PRICE AS OF FEBRUARY 27 , 2026 \$232.22
APRIL 2026 LIVE CATTLE PRICE AS OF FEBRUARY 20 , 2026 \$242.00**

**JUNE 2026 LIVE CATTLE PRICE AS OF FEBRUARY 27 , 2026 \$229.15
JUNE 2026 LIVE CATTLE PRICE AS OF FEBRUARY 20 , 2026 \$237.52**

**APRIL/JUNE LIVE CATTLE SPREAD AS OF FEBRUARY 27, 2026 \$3.07
APRIL/JUNE LIVE CATTLE SPREAD AS OF FEBRUARY 27, 2026 \$4.47**

=====

**FOR JANUARY AND FEBRUARY 2026 THE FED CATTLE SLAUGHTER WAS DOWN 500,576 HEAD
COMPARED TO A YEAR AGO FOR JANUARY AND FEBRUARY 2025. IT IS EASY TO SEE WHY BOXED BEEF
PRICES ARE UP. COMPARED TO A YEAR AGO CHOICE BEEF IS \$67.14 BETTER AND SELECT IS \$73.18
BETTER**

=====

**THE U.S. EXPORTS LITTLE BEEF TO THE MIDDLE EAST SO AFFECTING EXPORTS WON'T BE A PROBLEM.
HOWEVER, RISING GAS PRICES WILL EAT INTO CONSUMERS POCKETBOOK. BEEF LIKELY WILL FOLLOW
UPS AND DOWNS OF STOCK INDEXES.**

=====

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 28, 2026

FOR WEEK ENDING FEBRUARY 28, 2026 CATTLE WEIGHTS WERE 1469 UP 1 POUND FROM LAST WEEK AND UP 34 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 0.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.9%

=====

ALONG WITH ACTIVE SPREADING FRIDAY, LIVE CATTLE PRICES DROPPED AS THE DOW JONES WAS DOWN 650 TO 700 POINTS DURING CATTLE TRADING.. THE PRODUCER PRICE INDEX SHOWED PRICES INCREASED BY .5% WITH ANALYSTS ESTIMATING .3%.

TRADE VOLUME WAS ACTIVE FRIDAY AND MUCH OF IT HAD TO DO WITH INCREASING SPEC BEAR SPREADING AND UNWINDING BULL SPREADS. LARGE TRADERS AND FUNDS HAVE BEEN ABSENT SINCE THE BEGINNING OF THE YEAR. TRADE VOLUME INCREASED THIS WEEK WITH INCREASING OPEN INTEREST.

A YEAR AGO PRICES DROPPED THE LAST WEEK OF FEBRUARY AND THEN ON MARCH 3, 2025 MARKETS TURNED HIGHER.

APRIL LIVE CATTLE CLOSED BELOW THE 100 DAY MOVING AVERAGE. THE LAST TIME IT WAS BELOW THE 100 DAY WAS DECEMBER 4, 2025. FRIDAY'S CLOSE WIPED OUT ALL THE GAINS OF 2026.

=====

PACKERS BOUGHT CATTLE AT 243.00 TO \$244.00 WITH A FEW AT \$245.00. DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE 382.00-384.00. THE NUMBER OF CATTLE BOUGHT WAS LIGHT.

=====

EXPORTS WEEK ENDING FEBRUARY 19, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 19TH WERE 12,900 MT COMPARED TO PREVIOUS WEEK AT 14,700 MT DOWN 12% FROM PREVIOUS WEEK AND DOWN 23% ON 4 WEEK AVERAGE JAPAN TOOK 4,500 MT COMPARED TO PREVIOUS WEEK AT 2,600 MT. MEXICO TOOK 1,900 MT, SOUTH KOREA TOOK 1,900 MT COMPARED TO LAST WEEK AT 5,500 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 02/27/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	\$246.04	40,070
LIVE HEIFER:	1424	\$245.80	15,308
DRESSED STEER	1018	\$386.19	21,297
DRESSED HEIFER:	925	\$387.67	5,749

**USDA POSTED SUMMARY CATTLE PRICES ON 02/27/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 240.00-243.00 AVE 241.60
DRESSED DELIVERED 378.00-383.00 AVE PRICE 381.04
LIVE DELIVERED 244.00-246.00 AVE PRICE 245.21
DRESSED FOB 380.00

NE – CASH FOB - 239.00-244.00 AVE PRICE 241.77
DRESSED DELIVERED 375.00-382.00 AVE PRICE 381.50
LIVE DELIEVERED NO REPORTABLE TRADE

KS – CASH FOB 243.00-244.00 AVE PRICE 243.90
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 382.00
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 243.00-244.00 AVE PRICE 243.97

STERLING MARKETING BEEF MARGINS WEEK ENDING **FEBRUARY 21, 2026**
PACKER MARGIN (\$/HEAD) **(\$359.51)** LAST WEEK **(\$298.52)** MONTH AGO **(\$193.90)** YEAR AGO **(\$193.77)**
FEEDLOT MARGINS **\$298.62** LAST WEEK **\$333.53** MONTH AGO **\$295.48** YEAR AGO **\$237.36**
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 – INCREASING AS PRICES DROP



APRIL CATTLE/APRIL HOG SPREAD –



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

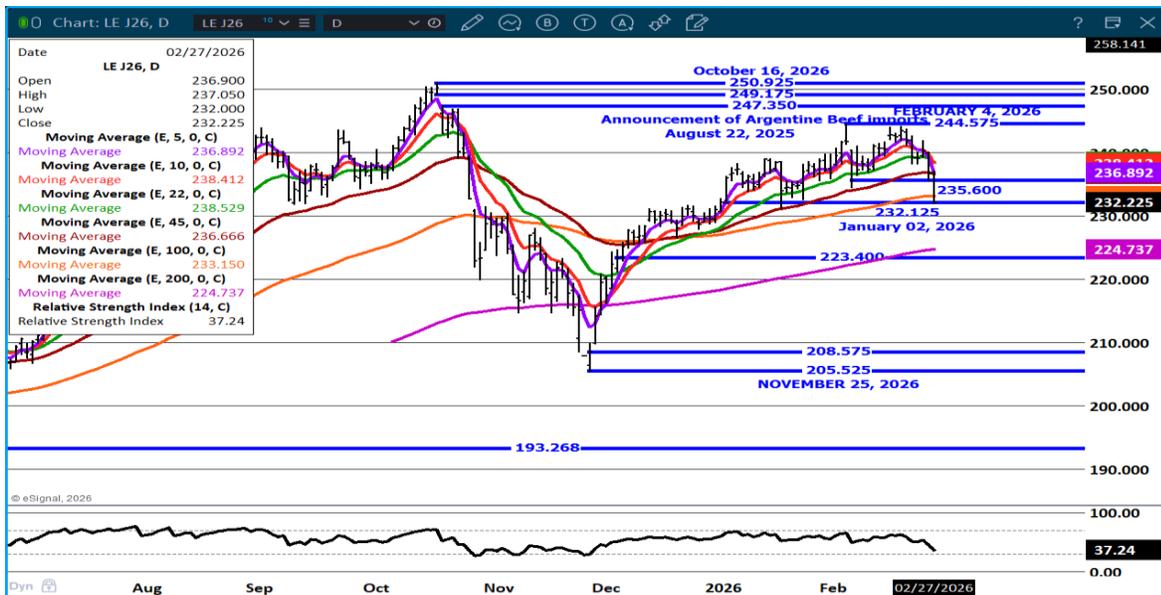
This material is intended to be a solicitation.

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.

APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD – WATCH FOR DIRECTION



APRIL LIVE CATTLE - FELL TO SUPPORT 232.12 NEXT SUPPORT AT 234.50 RESISTANCE AT 236.75



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 02/26/2026 WAS 372.79 DOWN .38 FROM PREVIOUS DAY

CME FEEDER INDEX ON 02/19/2026 WAS 377.37

CHANGE FOR THE WEEK DOWN \$4.58

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 27, 2026 AT \$355.42

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 20, 2026 AT \$368.02

CHANGE FOR THE WEEK DOWN \$12.60

=====

TRADE VOLUME PICKED UP ON THURSDAY AND FRIDAY AS TRADERS FOLLOWED CATTLE FUTURES LOWER. TRADERS ARE ALSO STARTING TO MOVE OUT OF APRIL AND MOVE TO MAY WITH SPREAD TRADERS MOVING TO SPRING/SUMMER SPREAD, MAY/AUGUST

=====

FEEDER CATTLE OPEN INTEREST –



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

This material is intended to be a solicitation.

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

MAY /AUGUST FEEDER CATTLE SPREAD – MOVING TO BEAR SPREAD



APRIL 2026 FEEDER CATTLE – DOWN BELOW 45 DAY AVERAGE, NOW RESISTANCE AT 356.30 TO 358.50 SUPPORT AT 345.35



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

FEBRUARY 27, 2026	477,000
WEEK AGO	443,000
YEAR AGO	479,675
SATURDAY 02/28/2026	88,000
WEEK AGO	138,000
YEAR AGO	99,523
WEEK TO DATE (EST)	2,516,000
SAME PERIOD LAST WEEK (EST)	2,493,000
SAME PERIOD LAST YEAR (ACT)	2,525,170
2026 YEAR TO DATE	21,192,939
2025 YEAR TO DATE	21,638,259
PERCENT CHANGE YEAR TO DATE	MINUS 2.1% COMPARED TO PREVIOUS WEEK AT MINUS 2.2%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

FOR WEEK ENDING FEBRUARY 28, 2026 HOG SLAUGHTER WAS 2,516,000 UP 23,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 9,170 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 445,320 HEAD.

=====

CME LEAN HOG INDEX ON 02/24/2026 WAS 89.12 UP .41 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/18/2026 WAS 87.59
CHANGE FOR THE WEEK UP 1.53

CME PORK CUTOUT INDEX 02/25/2026 AT 97.02 UP .24 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 02/19/2026 AT 95.99
CHANGE FOR THE WEEK UP 1.03

THE CME LEAN HOG INDEX IS MINUS \$7.90 OF THE CME PORK INDEX 02/26/2026.

APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 26, 2026 \$95.72
APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 20, 2026 \$93.67
CHANGE FOR THE WEEK UP 2.05

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.

APRIL 2026 LEAN HOG FUTURES ARE \$6.60 OVER THE CME LEAN HOG INDEX

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION FEBRUARY 28, 2026

FOR WEEK ENDING FEBRUARY 28, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO. PRODUCTION WAS UP 0.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.4%

=====

PORK EXPORTS OF 42,600 MT WERE VERY GOOD AND IT WAS ESPECIALLY GOOD TO SEE THE HIGHER AMOUNT MEXICO BOUGHT. MEXICO IS LIKELY BUYING FOR EASTER WHICH IS ON APRIL 5TH. IN MEXICO EASTER CELEBRATIONS BEGIN A WEEK BEFORE AND EXTEND A WEEK AFTER EASTER.

=====

CASH HOG AND PORK PRICES HAVEN'T HAD BIG MOVES BUT THEY HAVE HAD A SLOW STEADY MOVE UP.

=====

FOR WEEK ENDING FEBRUARY 21, 2026 HOG WEIGHTS WERE 293 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.

=====

EXPORTS - WEEK ENDING FEBRUARY 19, 2026

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 19TH WERE 42,600 MT COMPARED TO LAST WEEK AT 27,300 MT UP 56% FROM A WEEK AGO AND 16% ON THE 4 WEEK AVERAGE. MEXICO TOOK 25,600 MT COMPARED TO LAST WEEK AT 9,200 MT. JAPAN 4500 MT, COLOMBIA TOOK 2,800 M. T SOUTH KOREA WAS ABSENT AS WAS CHINA

=====

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.

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 : 244.99

LOADS TRIM/PROCESS PORK : 24.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/27/2026	269.40	97.77	93.07	115.52	69.68	155.10	82.94	148.21
CHANGE:		0.39	0.66	-2.11	0.59	-3.54	1.61	2.02
FIVE DAY AVERAGE		97.42	93.20	115.41	70.08	160.73	82.65	143.88

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2026	254.64	95.61	91.36	111.25	68.87	164.52	83.25	138.45
CHANGE:		-0.67	-0.82	-3.73	-0.40	1.97	-0.88	0.62
FIVE DAY AVERAGE		96.04	91.46	113.31	69.03	163.59	83.74	138.72

PLANT DELIVERED PURCHASES FEBRUARY 26, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,645

LOWEST BASE PRICE 88.00

HIGHEST PRICE 93.00

WEIGHTED AVERAGE 91.00

CHANGE FROM PREVIOUS DAY -0.21

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,956

LOWEST BASE PRICE 76.42

HIGHEST BASE PRICE 112.01

WEIGHTED AVERAGE PRICE 96.55

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 167,414

LOWEST BASE PRICE: 81.44

HIGHEST BASE PRICE 96.96

WEIGHTED AVERAGE PRICE 87.79

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 PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 68,412

LOWEST BASE PRICE 76.75

HIGHEST BASE PRICE 98.80

WEIGHTED AVERAGE PRICE 88.83

=====

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 26, 2026

PRODUCER SOLD:

HEAD COUNT 237,226

AVERAGE LIVE WEIGHT 289.83

AVERAGE CARCASS WEIGHT 217.76

PACKER SOLD:

HEAD COUNT 34,555

AVERAGE LIVE 293.17

AVERAGE CARCASS WEIGHT 220.83

PACKER OWNED:

HEAD COUNT 181,076

AVERAGE 292.15

AVERAGE CARCASS 220.64

=====

STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 21, 2026

PACKER MARGINS \$3.50 LAST WEEK \$5.46 MONTH AGO \$14.10 YEAR AGO \$2.66

FARROW TO FINISH \$52.01 LAST WEEK \$47.93 WEEK AGO MONTH AGO \$32.98 YEAR AGO \$49.04

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

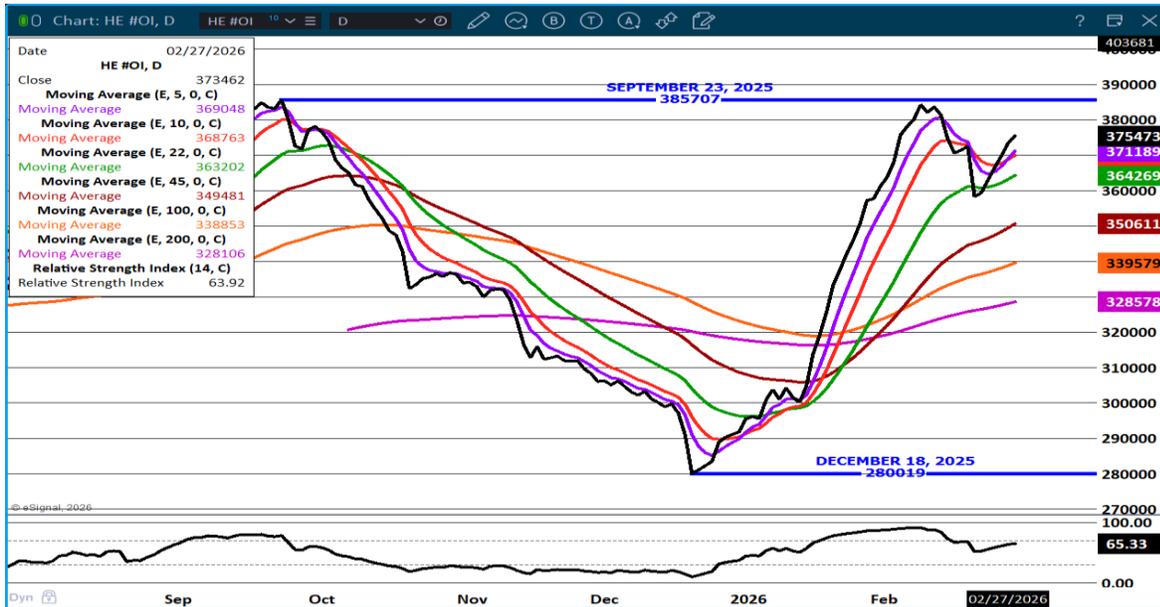
=====

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

This material is intended to be a solicitation.

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

LEAN HOG OPEN INTEREST –



APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD – LIKELY TO WIDEN WITH SPEC SPREADING



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.

