



ADM Investor
Services, Inc.



TUESDAY MORNING MARCH 03, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION FEBRUARY 27, 2026 ** 89,000 ** PREVIOUS 86,000
UPDATE WEEKLY SLAUGHTER FOR FEBRUARY 28, 2026 **519,000 **PREVIOUS 516,000

MARCH 02, 2026	102,000
WEEK AGO	106,000
YEAR AGO	104,764

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

UPDATE FOR WEEK ENDING FEBRUARY 28, 2026. CATTLE SLAUGHTER WAS 519,000 UP 3,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 49,747 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 497,576 HEAD.

=====

2:00 PM MARCH 02, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.34	378.21
CHANGE FROM PRIOR DAY:	1.50	3.90
CHOICE/SELECT SPREAD:	3.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	73	
5 DAY SIMPLE AVERAGE:	376.72	368.50

=====

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 02/27/2026 WAS 376.01 UP 2.82 FROM PREVIOUS DAY

=====

2:00 PM MARCH 02, 2026

PRIMAL RIB	511.33	495.35
PRIMAL CHUCK	328.24	336.87
PRIMAL ROUND	349.58	351.82
PRIMAL LOIN	499.79	480.42
PRIMAL BRISKET	309.55	309.31
PRIMAL SHORT PLATE	278.96	278.96
PRIMAL FLANK	191.45	184.49

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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/27	54	4	7	8	74	379.84 FRIDAY	374.31 FRIDAY
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

=====

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.

MARCH 02, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	52.45 LOADS	2,097,963 POUNDS
SELECT CUTS	5.79 LOADS	231,411 POUNDS
TRIMMINGS	4.88 LOADS	195,215 POUNDS
GROUND BEEF	9.67 LOADS	386,943 POUNDS

=====
DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -MARCH 02, 2026
\$242.76

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 02 , 2026 \$233.10

=====
NATIONAL GRADING SUMMARY FEBRUARY 21, 2026 UPDATED MARCH 01, 2026

PRIME 14.50%

CHOICE 73.30%

SELECT 9.40%

OTHER 2.81%

PRIME/CHOICE 87.8% COMPARED TO PREVIOUS WEEK AT 87.7%

[Workbook: L&P Meat Grading Dashboard](#)

=====
TRADE VOLUME WAS MODERATELY ACTIVE MONDAY. THERE WAS LIQUIDATION DUE TO UNCERTAINTY. APRIL CLOSED BELOW THE 100 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE DECEMBER 4, 2025. TRADE VOLUME INCREASED BUT IT IS STILL MUCH LIGHTER THAN IT WAS IN 2025. FROM JUNE ON OUT, PRICES CLOSED ABOVE THE 100 DAY MOVING AVERAGE. BULL SPREADS HAVE CONTRACTED BUT HAVEN'T MOVED INTO BEAR SPREADS.

THE U.S. EXPORTS LITTLE BEEF TO THE MIDDLE EAST SO AFFECTING EXPORTS WON'T BE A PROBLEM. HOWEVER, IF GAS PRICES GO HIGHER FOR A FEW WEEKS, IT WILL AFFECT WHAT THE CONSUMER CAN SPEND AT THE STORE.

=====
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.

BOXED BEEF STARTED OUT HIGHER MONDAY MORNING BUT IT SHOULD BE EXPECTED WHEN ONLY 30 TOTAL LOADS WERE SOLD ON THE DAILY MARKET. WHEN SLAUGHTER FOR THE SECOND WEEK WAS JUST 519,000 HEAD AND PACKERS FIRST FILL THEIR PREVIOUSLY CONTRACTED BEEF ORDERS, THERE ISN'T MUCH LEFT TO SELL ON THE DAILY MARKET. IF A BUYER WANTS BEEF, THEY HAVE TO ACCEPT THE ASKING PRICE.

=====

KEEP IN MIND THERE COULD BE A POSSIBLE STRIKE AT JBS IN GREELEY, CO. ALSO, THERE IS THE NEW WORLD SCREWORM. WILL INCREASING STERILE MALE FLIES STOP THEM FROM ENTERING THE U.S. OR WILL THEY EVENTUALLY CROSS THE BORDER? ON TOP OF IT ALL, WILL CONSUMERS START TO FIGHT AGAINST HIGH PRICED BEEF? FUNDAMENTALLY, ON FEED IS DOWN AND PLACEMENTS REMAIN DOWN

=====

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%

=====

LAST WEEK 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 03/02/2026
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	\$242.76	19,483
LIVE HEIFER:	1415	\$242.88	11,922
DRESSED STEER	1018	\$382.63	8,877
DRESSED HEIFER:	919	\$382.69	1,470

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 03/02/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIEVERED NO REPORTABLE TRADE

KS – CASH FOB 238.00- ON 1200 HEAD WEIGHING 1,385- 1,625 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 238.00 HEAD HEIFERS WEIGHING 1375 POUNDS

=====

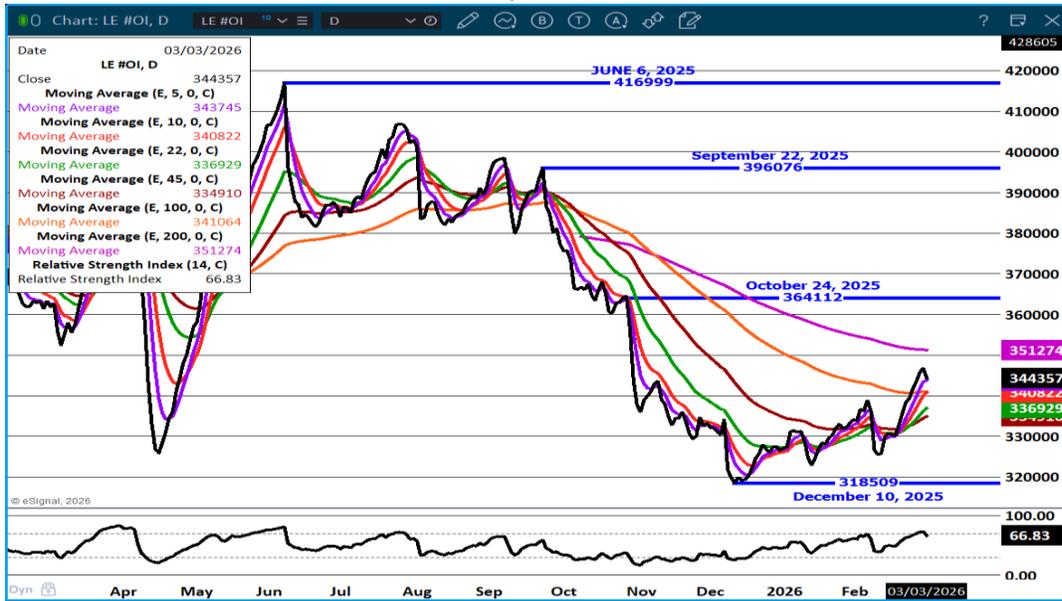
STERLING MARKETING BEEF MARGINS WEEK ENDING **FEBRUARY 21, 2026**
PACKER MARGIN (\$/HEAD) **(\$359.51)** LAST WEEK **(\$298.52)** MONTH AGO **(\$193.90)** YEAR AGO **(\$193.77)**
FEEDLOT MARGINS **\$298.62** LAST WEEK **\$333.53** MONTH AGO **\$295.48** YEAR AGO **\$237.36**
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOOUT 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 – SLIGHT LIQUIDATION DUE TO UNCERTAINTY



APRIL CATTLE/APRIL HOG SPREAD –



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

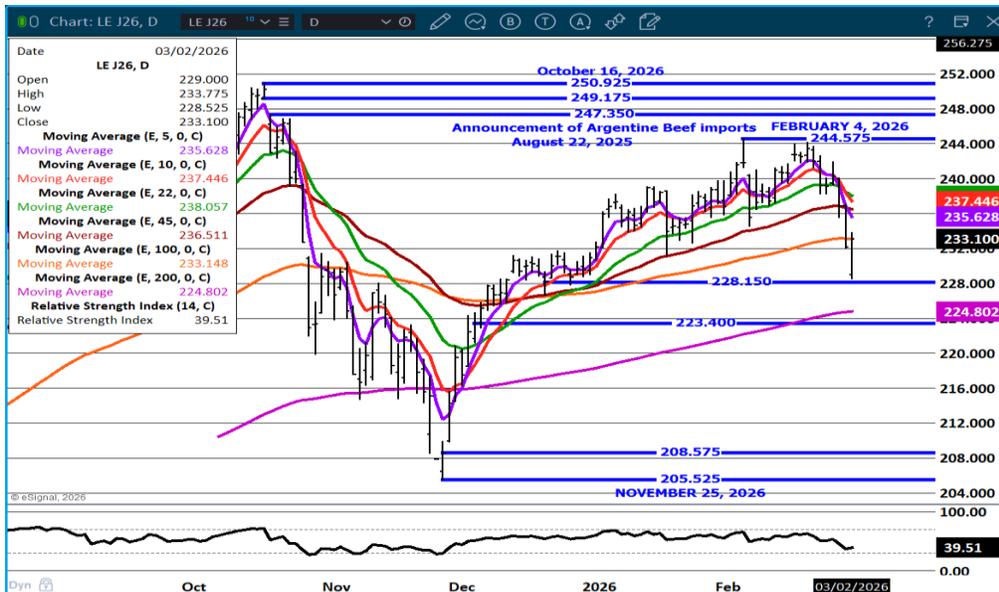
This material is intended to be a solicitation.

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 GOING FORWARD



APRIL LIVE CATTLE - FELL TO DECEMBER 18TH LEVEL NEXT SUPPORT AT 228.15 TO 224.75 RESISTANCE AT 235.65 TO 238.05



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.

FEEDER CATTLE

CME FEEDER INDEX ON 02/27/2026 WAS 371.82 DOWN .97 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 02, 2026 AT \$357.27

IT IS GOING TO HARD TO BREAK FEEDER CATTLE. THERE ARE STILL A LIMITED AMOUNT AVAILBLE ESPECIALLY FOR DAILY SALES. CONTRACT FEEDLOTS ARE BUYING ON THE OPEN MARKET TO GET ENOUGH TO FILL OUT CONTRACTS.

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 – NEUTRAL WATCH GOING FORWARD FOR DIRECTION



APRIL 2026 FEEDER CATTLE – SUPPORT AT 345.55 RESISTANCE AT 356.75 TO 359.55



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

MARCH 02, 2026	477,000
WEEK AGO	443,000
YEAR AGO	479,675

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](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 02/26/2026 WAS 89.44 UP .32 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/27/2026 AT 97.40 UP .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.96 OF THE CME PORK INDEX 03/02/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 02, 2026 \$95.57

APRIL 2026 LEAN HOG FUTURES ARE \$6.13 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.

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.

MONDAY LEAN HOGS CLOSED SLIGHTLY LOWER ON LIGHT VOLUME. SPREAD TRADERS REMAIN THE MOST ACTIVE TRADERS.

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

=====
FOR WEEK ENDING FEBRUARY 21, 2026 HOG WEIGHTS WERE 293 DOWN 1 POUND FRPM 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

=====
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 : 223.81
LOADS TRIM/PROCESS PORK : 45.09**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/02/2026	268.89	98.50	93.98	116.99	69.99	159.75	82.11	150.20
CHANGE:		0.73	0.91	1.47	0.31	4.65	-0.83	1.99
FIVE DAY AVERAGE		97.64	93.20	116.03	69.67	159.96	82.22	145.95

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

=====
**PLANT DELIVERED PURCHASES MARCH 02, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,505
LOWEST BASE PRICE 89.50
HIGHEST PRICE 93.00**

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

This material is intended to be a solicitation.

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

WEIGHTED AVERAGE 91.87
CHANGE FROM PREVIOUS DAY 1.49

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 42,451
LOWEST BASE PRICE 77.15
HIGHEST BASE PRICE 111.88
WEIGHTED AVERAGE PRICE 88.47

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,529
LOWEST BASE PRICE: 80.01
HIGHEST BASE PRICE 95.79
WEIGHTED AVERAGE PRICE 89.36

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 262,679
LOWEST BASE PRICE 79.44
HIGHEST BASE PRICE 104.17
WEIGHTED AVERAGE PRICE 87.26

=====

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 27, 2026 AND SATURDAY, FEBRUARY 28, 2026

PRODUCER SOLD:

HEAD COUNT 257,705
AVERAGE LIVE WEIGHT 290.77
AVERAGE CARCASS WEIGHT 218.15

PACKER SOLD:

HEAD COUNT 29,901
AVERAGE LIVE 298.46
AVERAGE CARCASS WEIGHT 223.58

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

This material is intended to be a solicitation.

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

PACKER OWNED:
 HEAD COUNT 210,686
 AVERAGE 292.25
 AVERAGE CARCASS 220.61

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.

APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD



APRIL LEAN HOGS – SUPPORT AT 94.70 RESISTANCE AT 97.62



ALL CHARTS PROVIDED 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.