



ADM Investor
Services, Inc.



FRIDAY MORNING MARCH 20, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MARCH 19, 2026	106,000
WEEK AGO	105,000
YEAR AGO	111,049
WEEK TO DATE	414,000
PREVIOUS WEEK	422,000
PREVIOUS WEEK IN 2025	439,126
YEAR TO DATE 2026	5,924,809
YEAR TO DATE 2025	6,553,368

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

=====

2:00 PM MARCH 19, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	400.30	392.45
CHANGE FROM PRIOR DAY:	(1.45)	(3.72)
CHOICE/SELECT SPREAD:	7.85	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
DAY SIMPLE AVERAGE:	400.55	393.95

=====

CME BOXED BEEF INDEX ON 03/18/2026 WAS 399.70 UP .86 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 MARCH 19, 2026

PRIMAL RIB	573.45	537.66
PRIMAL CHUCK	338.23	339.57
PRIMAL ROUND	342.67	354.79
PRIMAL LOIN	529.97	502.77
PRIMAL BRISKET	341.31	320.21
PRIMAL SHORT PLATE	304.20	304.20
PRIMAL FLANK	211.93	210.55

2:00 PM MARCH 18, 2026

PRIMAL RIB	563.52	546.93
PRIMAL CHUCK	340.68	345.06
PRIMAL ROUND	346.52	356.09
PRIMAL LOIN	533.24	505.10
PRIMAL BRISKET	337.77	319.61
PRIMAL SHORT PLATE	307.99	307.99
PRIMAL FLANK	217.77	210.69

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/18	38	10	5	13	66	401.75	396.17
03/17	79	7	9	11	107	403.31	396.72
03/16	41	7	0	9	56	402.66	394.51
03/13	38	3	5	6	53	397.92 FRIDAY	391.54 FRIDAY
03/12	87	8	11	8	114	397.09	390.82

=====

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

This material is intended to be a solicitation.

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

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 19, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	60.26 LOADS	2,410,578 POUNDS
SELECT CUTS	6.38 LOADS	255,291 POUNDS
TRIMMINGS	10.83 LOADS	433,135 POUNDS
GROUND BEEF	13.89 LOADS	555,519 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 19, 2026 \$236.07

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 19, 2026 \$233.27

APRIL 2026 LIVE CATTLE ARE \$2.80 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

FIRST NOTICE DAY FOR APRIL 2026 LIVE CATTLE – APRIL 6, 2026

=====

USDA REPORTS IN MARCH

MARCH 20, 2026 – CATTLE ON FEED REPORT

MARCH 24, 2026 – COLD STORAGE REPORT

MARCH 26, 2026 – HOGS AND PIGS REPORT

=====

CATTLE ON FEED ESTIMATES FOR MARCH 20, 2026 REPORT

	AVERAGE ESTIMATES	RANGE OF ESTIMATES
ON FEED	99.3%	98.5% - 100.0%
PLACEMENTS	100.3%	96.3% - 105.0%
MARKETINGS	92.4%	91.8% - 93.5%

=====

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.

THE LARGEST FIRES IN NEBRASKA HISTORY HAVE BURNED OVER 800,000 ACRES AND WEATHER SERVICES PREDICT IT WILL CONTINUE. CATTLE ARE BEING MOVED AS FIELDS ARE BEING SCORCHED. OVER 700,000 ACRES ARE AGRICULTURAL.

THROUGHOUT THE WINTER FROM TEXAS THROUGH KANSAS AND INTO NEBRASKA THE DRY PASTURES AND DRY WHEAT FIELDS THAT ARE NORMALLY GRAZED THROUGH THE WINTER MOVED CATTLE INTO FEEDLOTS SOONER THIS YEAR.

=====

TRADE VOLUME WAS A LITTLE BETTER THURSDAY BUT IT WAS STILL LIGHT. TROUBLE IS THAT TRADERS CAN'T DECIDE IF CATTLE ARE BULLISH OR BEARISH.

MANY ANALYSTS FELT THE JBS STRIKE WOULD BE BEARISH INCLUDING MYSELF, BUT OTHER THAN TODAY FUTURES HAVEN'T INDICATED IT. AS OF THURSDAY'S CLOSE COMPARED TO LAST FRIDAYS CLOSE AT \$230.90, APRIL LIVE CATTLE FUTURES ARE \$2.37 HIGHER. TRADERS ARE ALSO BULL SPREADING FROM APRIL THROUGH OCTOBER.

ENERGY PRICES HAVE BEEN GOING UP THROUGH THE WEEK AND OVER THE PAST 3 DAYS CHOICE BOXED BEEF IS LOWER, BUT THE CME BEEF INDEX HAS BEEN MOVING UP SO IS BEEF TURNING DOWN OR JUST A SMALL CORRECTION OFF THE HIGHS. .

MARCH CAN BE A CONFUSING TIME TO TRADE. THERE IS NO SPOT MONTH AND AS OF TODAY, APRIL FIRST NOTICE ISN'T FOR CLOSE TO 2 AND A HALF WEEKS. SO WHAT IS CURRENTLY HAPPENING IN THE NEWS, MAY OR MAY NOT BE RELEVANT BY THEN. ALSO, LARGE SPECULATORS ARE NOW TRADING JUNE ON OUT AND SO FAR, LARGE FUNDS HAVE BEEN MOSTLY SIDELINED IN 2026.

=====

IT DOESN'T LOOK LIKE ALL THE CATTLE THAT WOULD HAVE GONE TO JBS IN GREELEY HAVE OTHER PACKERS TO GO. UNLESS PACKERS DECIDE TO JUMP UP SATURDAY'S KILL, IT WILL BE A LIGHT KILL THIS WEEK.

=====

THE LENGTH OF TIME OF THE JBS STRIKE WILL HAVE A LOT TO DO WITH WHAT HAPPENS TO CATTLE PRICES AND BEEF PRICES. A SHORT STRIKE WILL HAVE LITTLE EFFECT, BUT A LONG DRAWN OUT STRIKE WILL MEAN HIGHER BEEF PRICES AND LOWER CATTLE PRICES.

=====

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

This material is intended to be a solicitation.

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

PACKERS BOUGHT CATTLE IN THE MIDWEST LAST WEEK FOR 233.00-235.00 WITH A FEW AT 236.00 ON THURSDAY AND FRIDAY. DRESSED PRICES WERE 372.00.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MARCH 14, 2026

FOR WEEK ENDING MARCH 14, 2026 CATTLE WEIGHTS WERE 1469 UP 1 POUND FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 0.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -7.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.6%

=====

EXPORTS WEEK ENDING MARCH 12, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MARCH 12TH WERE 3,200 MT COMPARED TO PREVIOUS WEEK AT 25,400 MT A MARKETING YEAR LOW. DOWN 87% ON 4 WEEK AVERAGE AND DOWN 80% ON THE 4 WEEK AVERAGE. JAPAN TOOK 3,800 MT COMPARED TO PREVIOUS WEEK AT 5,900 MT. HONG KONG BOUGHT 1,600 MT, SOUTH KOREA CANCELLED 3,600 MT

=====

****NATIONAL DAILY DIRECT CATTLE 03/19/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	\$236.07	4,966
LIVE HEIFER:	1369	\$235.04	2,122
DRESSED STEER	1058	\$372.32	2,907
DRESSED HEIFER:	840	\$380.00	1

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 03/19/2026
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.**

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.

NE – CASH FOB - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE
 LIVE DELIEVERED 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 **MARCH 14, 2026**
 PACKER MARGIN (\$/HEAD) **(\$54.17)** LAST WEEK **(\$181.85)** MONTH AGO **(\$298.46)** YEAR AGO **(\$140.15)**
 FEEDLOT MARGINS **(\$48.79)** LAST WEEK \$140.16 MONTH AGO \$333.53 YEAR AGO \$419.93
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

=====

LIVE CATTLE OPEN INTEREST – LIQUIDATING

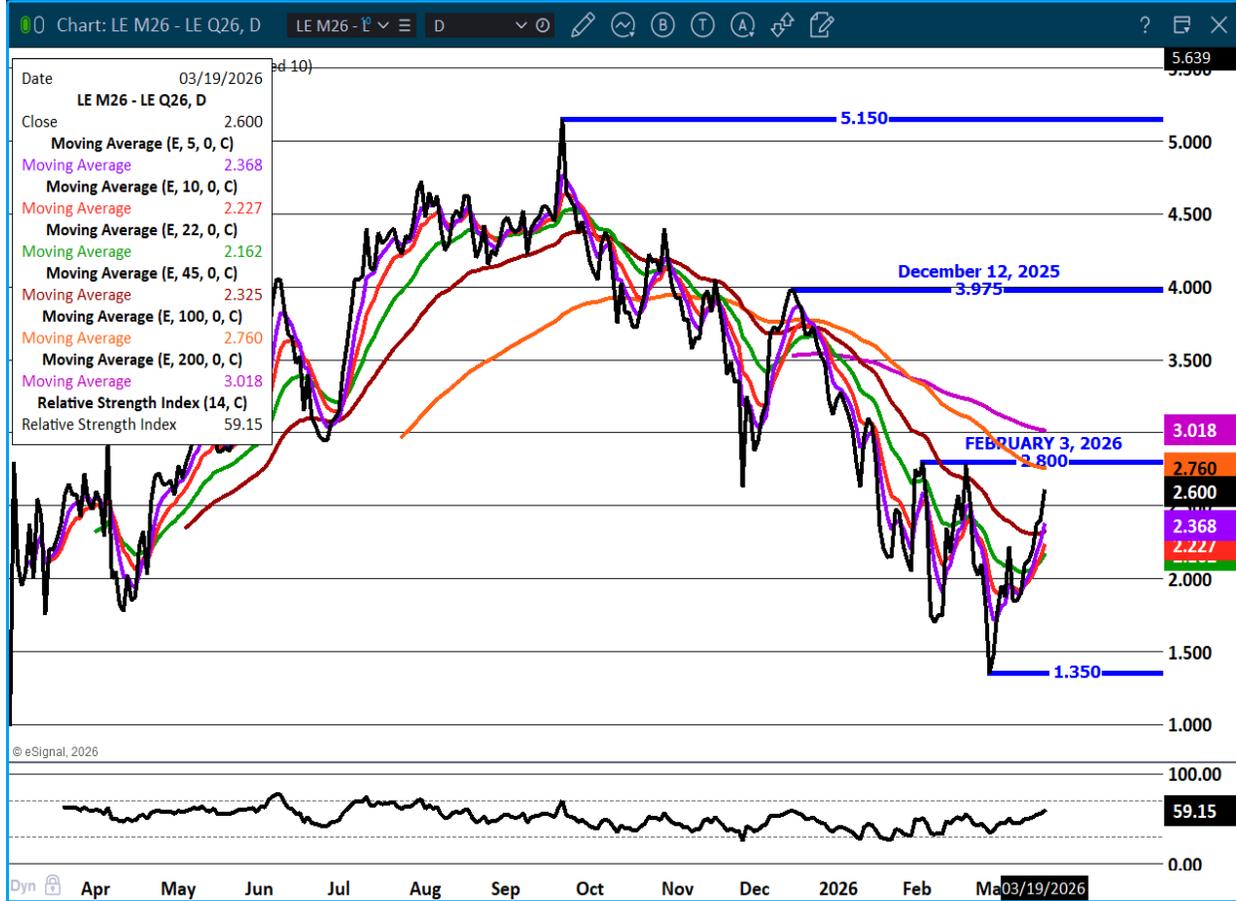


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD

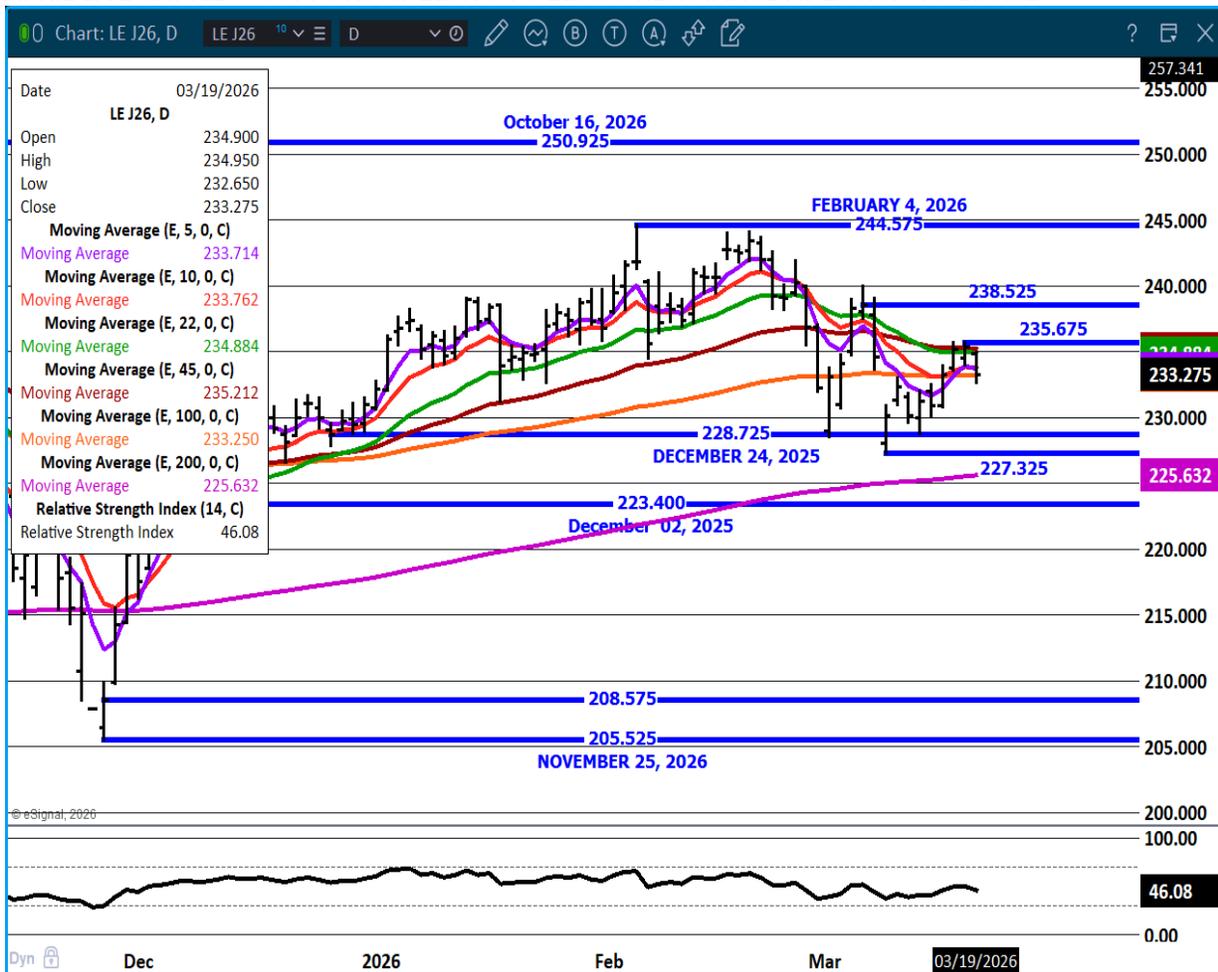


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 LIVE CATTLE – SUPPORT AT 228.75 TO 225.50 RESISTANCE AT 235.67 TO 238.52



=====

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 03/18/2026 WAS 360.69 UP 2.37 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 19, 2026 AT \$355.27

MARCH 2026 FEEDER CATTLE ARE \$5.42 UNDER THE CME FEEDER INDEX

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/14/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	174,100	16,800	19,800	210,700
LAST WEEK:	197,000	21,600	32,400	251,000
YEAR AGO:	223,400	52,800	15,200	291,400

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD 5.00 TO 10.00 LOWER. THIS WEEK WAS A VERY CLOSE REPEAT OF LAST WEEK; SUPPLIES WERE LIGHT TO MODERATE AND DEMAND REMAINS GOOD JUST AT LOWER PRICE LEVELS.

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

=====

LIKE LIVE CATTLE FEEDER CATTLE BUYERS ARE UNCERTAIN OF MARKET DIRECTION.

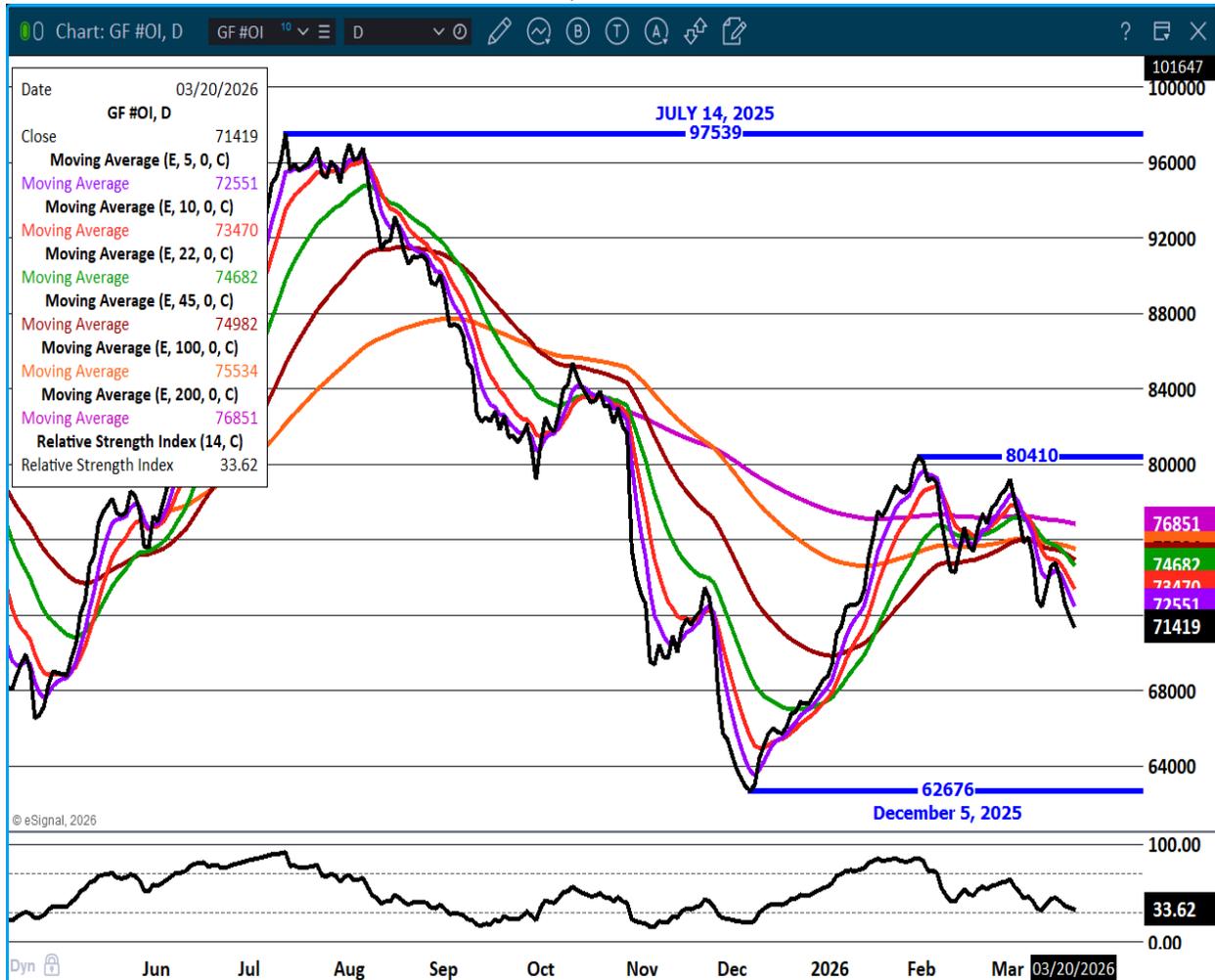
=====

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

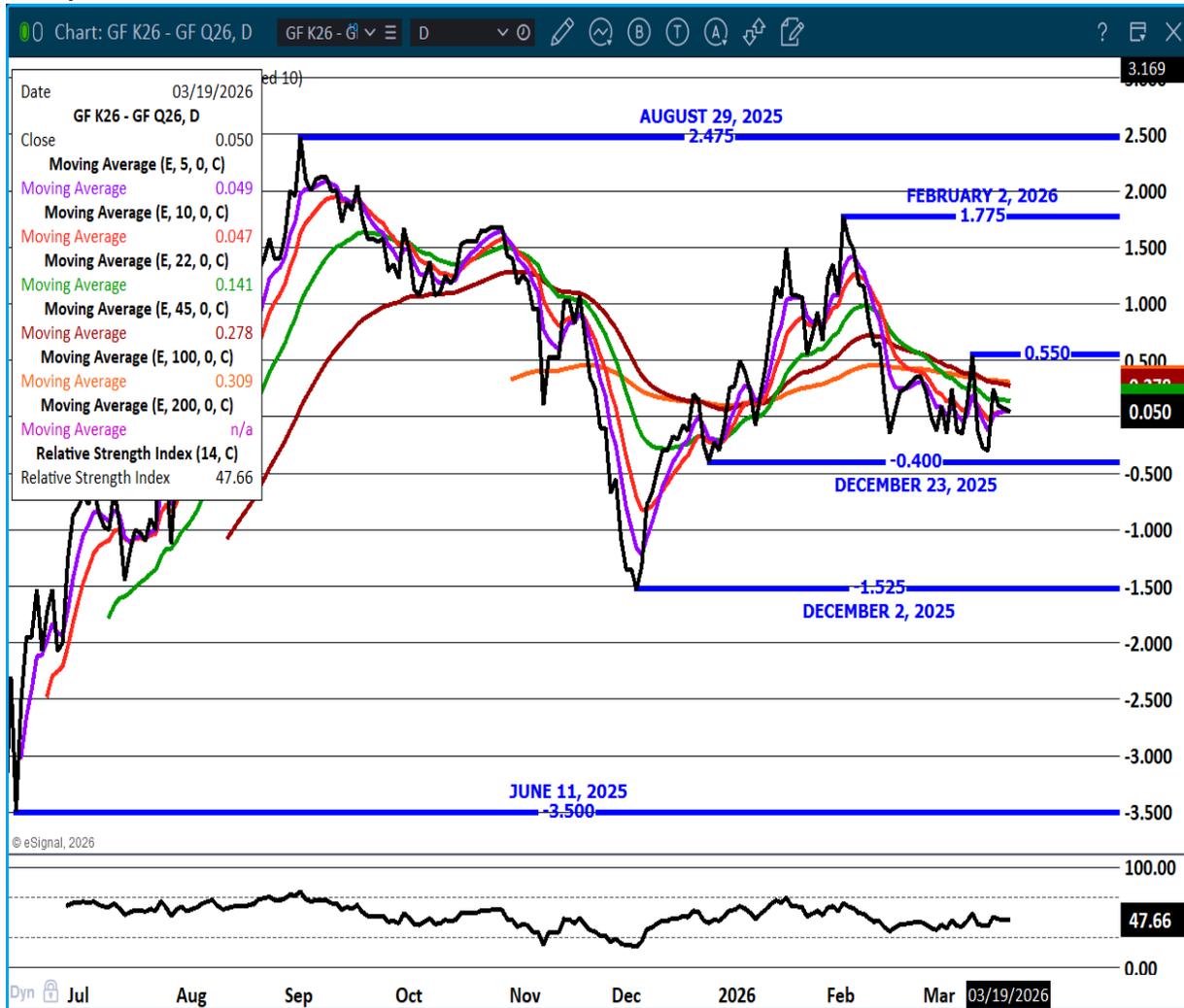


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 – LITTLE CHANGE – NOW NEUTRAL

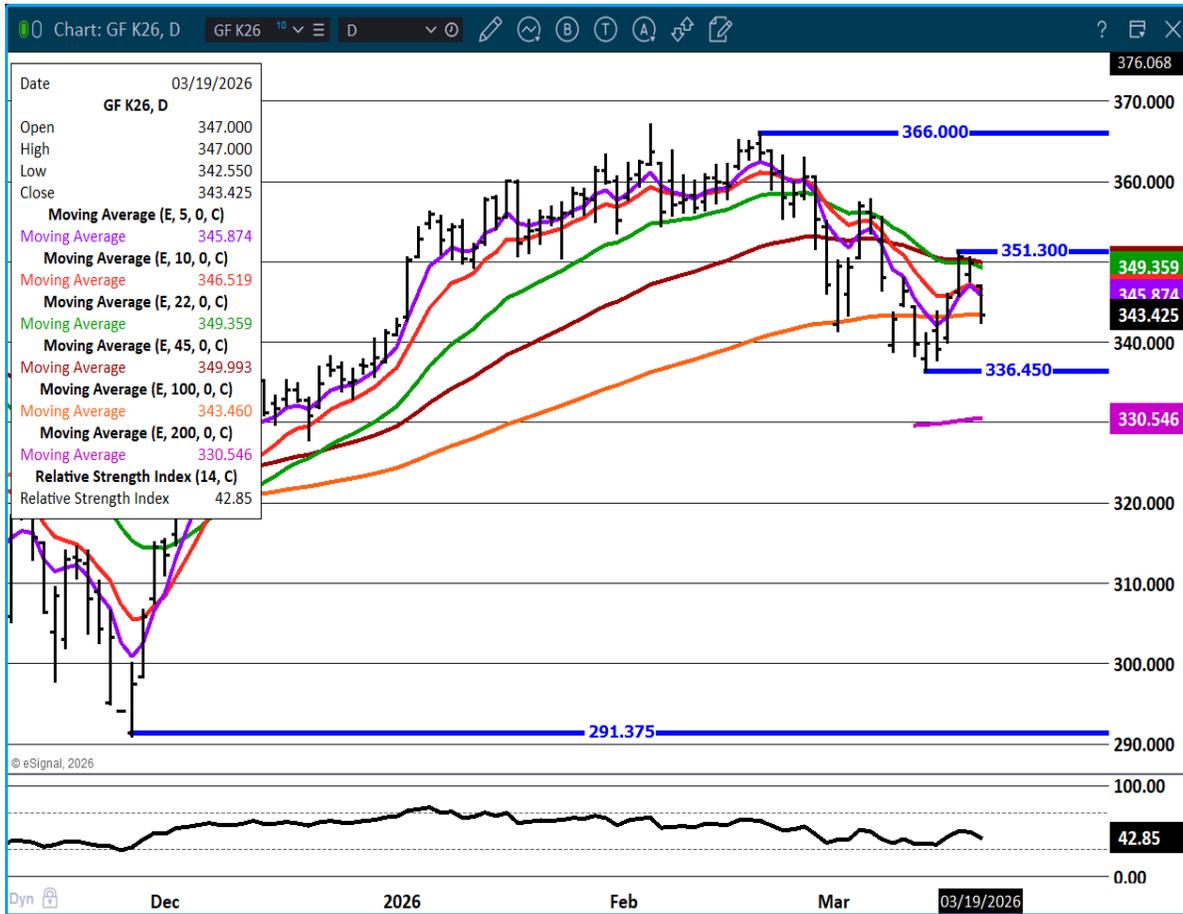


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

MAY 2026 FEEDER CATTLE – SUUUUUUPPURT AT 336.45 RESISTANCE AT 351.30



=====

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 19, 2026	492,000
WEEK AGO	492,000
YEAR AGO	463,793
WEEK TO DATE	1,879,000
PREVIOUS WEEK	1,968,000
WEEK IN 2025	1,800,897
YEAR TO DATE 2026	28,055,854
YEAR TO DATE 2025	28,341,203

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

=====

CME LEAN HOG INDEX ON 03/17/2026 WAS 91.93 UP .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/18/2026 AT 99.89 UP .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.96 OF THE CME PORK INDEX 03/19/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 19, 2026 \$92.05

APRIL 2026 LEAN HOG FUTURES ARE \$0.12 OVER THE CME LEAN HOG INDEX

=====

THE PORK MARKET IS RUNNING INTO RESISTANCE AT CURRENT LEVELS. PACKERS MAY DECIDE TO KILL FEWER HOGS. PACKERS DO HAVE AN ADVANTAGE KNOW THE AMOUNT OF PORK NEEDED TO FILL CONTRACTS. PORK SALES OFTEN SLOW INTO APRIL AND MAY, IF PORK CONTRACTS ARE FEWER, THEY WON'T PUSH KILL.

=====

STERLING PORK PROFIT TRACKER WEEK ENDING MARCH 14, 2026

PACKER MARGINS \$5.00 LAST WEEK \$4.97 MONTH AGO \$5.46 YEAR AGO \$3.41

FARROW TO FINISH \$56.43 LAST WEEK \$53.25 WEEK AGO MONTH AGO \$47.93 YEAR AGO \$46.92

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

=====

EXPORTS - WEEK ENDING MARCH 12, 2026

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.

PORK EXPORT SALES FOR WEEK ENDING MARCH 12TH WERE 28,300 MT COMPARED TO LAST WEEK AT 23,700 MT, UP 19% FROM A WEEK AGO AND DOWN 13% ON THE 4 WEEK AVERAGE. MEXICO TOOK 7,500 MT COMPARED TO LAST WEEK AT 5,200 MT . SOUTH KOREA TOOK 5,700 MT COMPARED TO A WEEK AGO AT 2800 MT. CHINA TOOK 3,500 MT COMPARED TO 2700 MT LAST WEEK. JAPAN BOUGHT 2,800 MT COMPARED TO PREVIOUS WEEK AT 3,700 MT

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 14, 2026

FOR WEEK ENDING MARCH 14, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO. PRODUCTION WAS UP 1.9% COMPARED TO THE PREVIOUS WEEK AND UP 2.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -0.6%

=====

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 : 300.88

LOADS TRIM/PROCESS PORK : 37.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/19/2026	337.93	98.10	91.42	116.11	75.75	159.46	78.84	153.45
CHANGE:		-0.72	0.13	-0.25	0.67	0.14	-0.57	-1.98
FIVE DAY AVERAGE		99.49	92.34	115.41	74.93	158.23	81.44	157.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/18/2026	281.97	98.82	91.29	116.36	75.08	159.32	79.41	155.43
CHANGE:		-1.07	-1.29	1.90	0.01	0.14	-3.65	-2.09
FIVE DAY AVERAGE		99.93	93.10	115.78	74.67	157.79	82.41	157.22

=====

PLANT DELIVERED PURCHASES MARCH 19, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,672

LOWEST BASE PRICE 87.00

HIGHEST PRICE 94.00

WEIGHTED AVERAGE 92.80

CHANGE FROM PREVIOUS DAY -0.49

OTHER MARKET FORMULA (CARCASS)

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.

HEAD COUNT: 12,905
LOWEST BASE PRICE 78.25
HIGHEST BASE PRICE 95.50
WEIGHTED AVERAGE PRICE 89.41

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 169,174
LOWEST BASE PRICE: 81.47
HIGHEST BASE PRICE 99.04
WEIGHTED AVERAGE PRICE 90.27

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 69,127
LOWEST BASE PRICE 82.48
HIGHEST BASE PRICE 100.39
WEIGHTED AVERAGE PRICE 90.63

=====

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 –MARCH 18, 2026

PRODUCER SOLD:

HEAD COUNT 233,042
AVERAGE LIVE WEIGHT 290.82
AVERAGE CARCASS WEIGHT 218.49

PACKER SOLD:

HEAD COUNT 32,084
AVERAGE LIVE 291.90
AVERAGE CARCASS WEIGHT 220.78

PACKER OWNED:

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

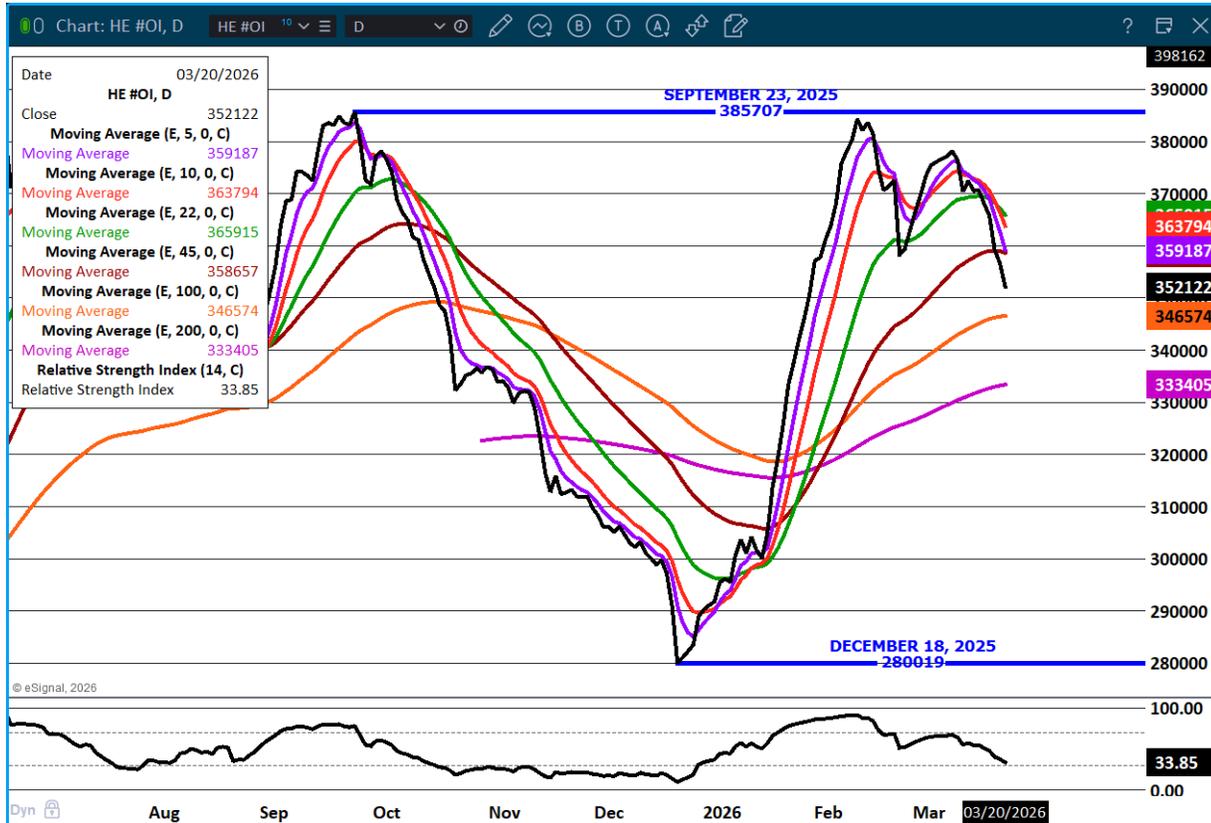
This material is intended to be a solicitation.

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.

HEAD COUNT 190,683
AVERAGE 289.54
AVERAGE CARCASS 218.78

=====

LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING

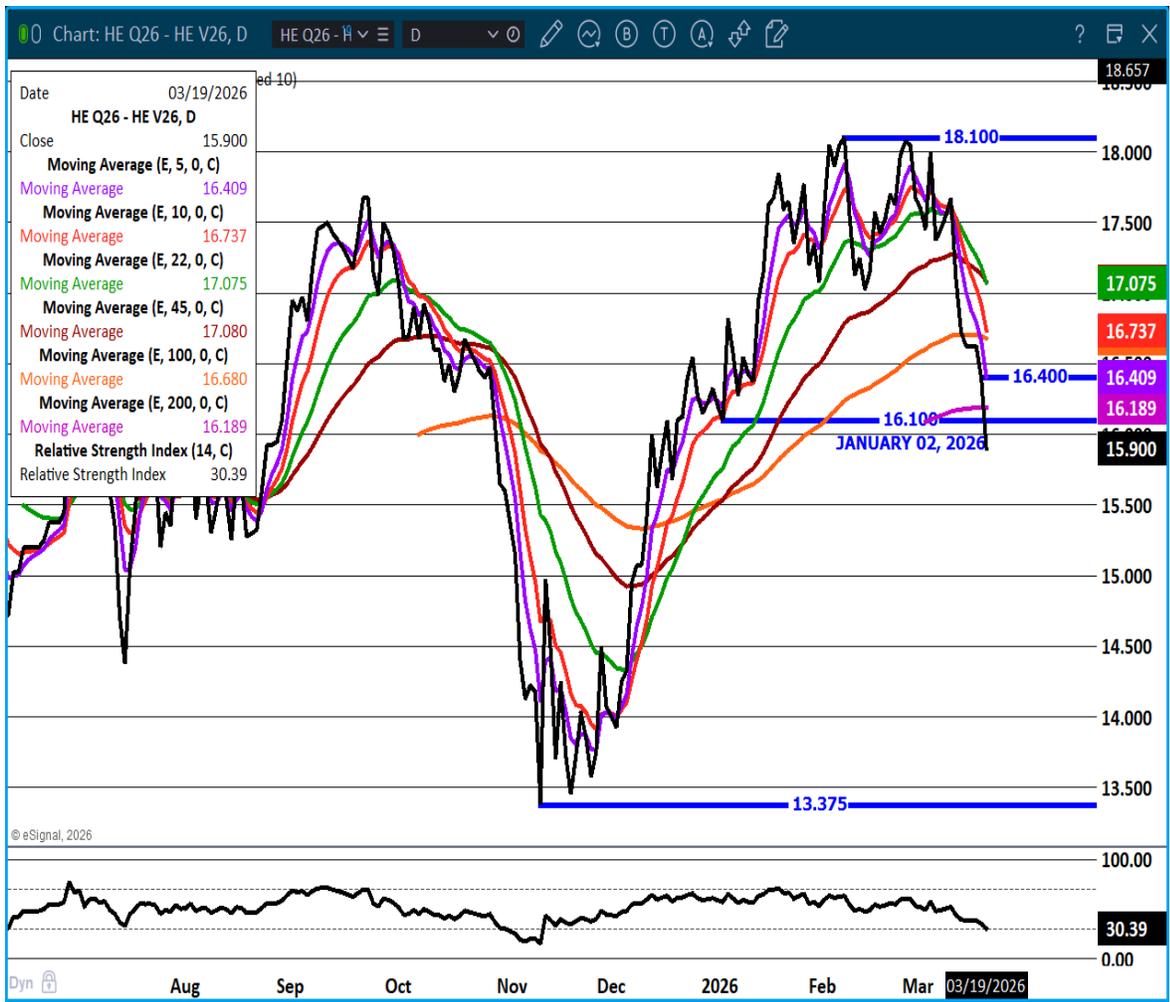


AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREADS NARROWING

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.

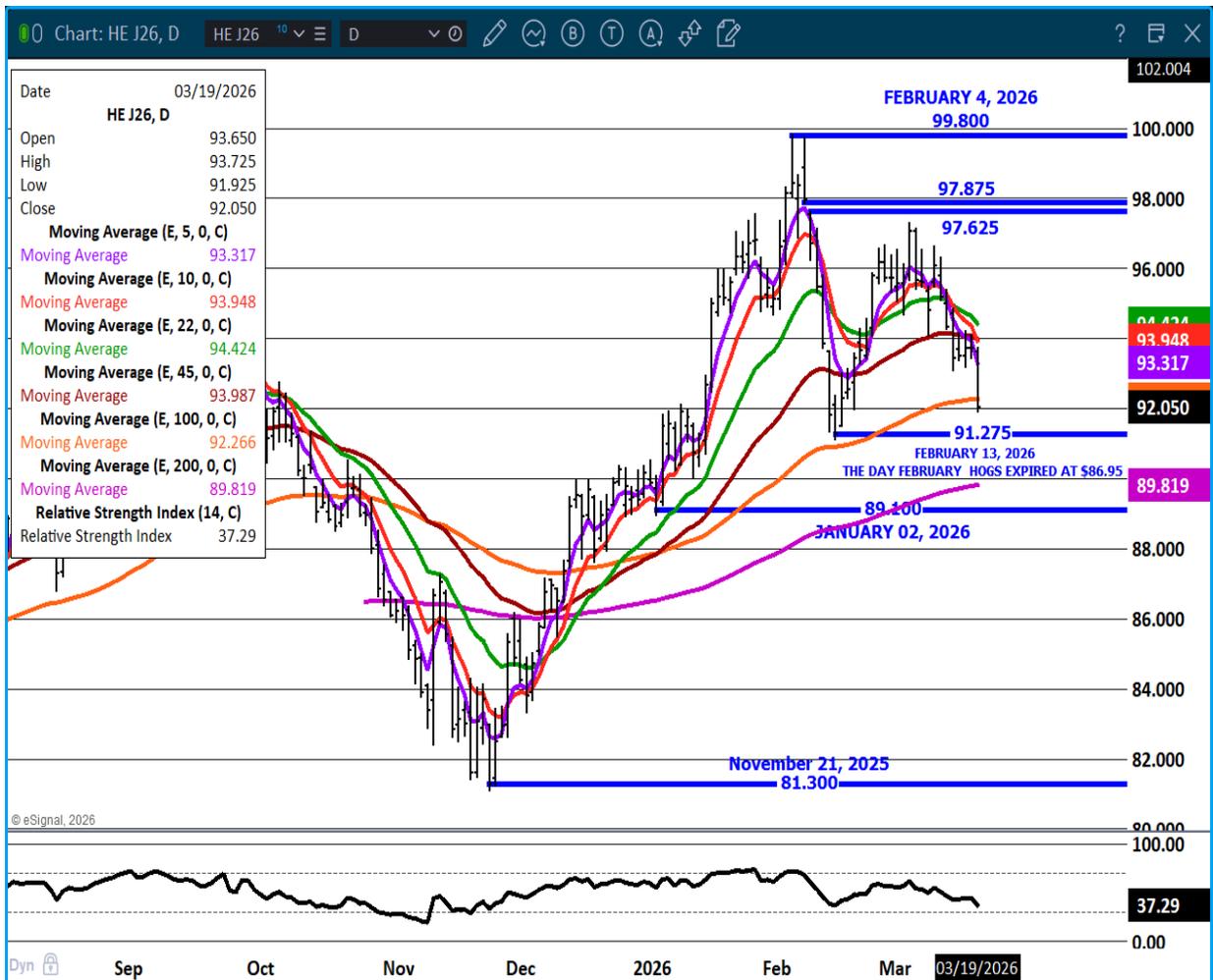


APRIL LEAN HOGS – SUPPORT AT 91.27 RESISTANCE AT 94.00

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.



=====

CHARTS: ESIGNAL INTERACTIVE 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.

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.