



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 05, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

OCTOBER 02, 2026	100,000
WEEK AGO	87,000
YEAR AGO	93,072
SATURDAY 10/03 /2026	38,000
WEEK AGO	8,000
YEAR AGO	12,409
WEEK TO DATE (EST)	548,000
SAME PERIOD LAST WEEK (EST)	484,000
SAME PERIOD LAST YEAR (ACT)	567,960
2026 YEAR TO DATE	20,553,728
2025 YEAR TO DATE	22,229,546
PERCENT CHANGE YEAR TO DATE	MINUS -7.5%

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

=====

FOR WEEK ENDING OCTOBER 03, 2026 CATTLE SLAUGHTER WAS 548,000 UP 64,000 FROM THE PREVIOUS WEEK AND DOWN 19,960 FOR THE SAME PERIOD A YEAR AGO . YEAR TO DATE SLAUGHTER WAS DOWN 1,675,818 HEAD

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

2:00 PM OCTOBER 02, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	374.19	354.49
CHANGE FROM PRIOR DAY:	(2.60)	1.60
CHOICE/SELECT SPREAD:	19.70	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	119	
CURRENT 5 DAY SIMPLE AVERAGE:	380.31	358.39

=====

CME BOXED BEEF INDEX ON 09/30/2026 WAS 377.20 UP .21 FROM PREVIOUS DAY

=====

2:00 PM OCTOBER 02, 2026

PRIMAL RIB	667.52	581.22
PRIMAL CHUCK	324.84	321.94
PRIMAL ROUND	297.72	298.90
PRIMAL LOIN	463.00	420.51
PRIMAL BRISKET	300.34	292.85
PRIMAL SHORT PLATE	236.65	236.65
PRIMAL FLANK	158.93	162.92

2:00 PM OCTOBER 01, 2026

PRIMAL RIB	671.06	558.06
PRIMAL CHUCK	327.68	325.63
PRIMAL ROUND	301.08	299.94
PRIMAL LOIN	466.66	418.86
PRIMAL BRISKET	300.06	301.06
PRIMAL SHORT PLATE	235.91	235.91
PRIMAL FLANK	155.65	154.48

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/01	82	13	6	15	117	376.79	352.89
09/30	56	13	12	28	108	382.79	360.59
09/29	72	8	13	19	112	382.66	364.48
09/28	67	12	13	13	105	380.48	358.23
09/25	76	7	8	22	112	378.83	FRIDAY 355.76

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

OCTOBER 02, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	80.91 LOADS	3,236,432 POUNDS
SELECT CUTS	8.12 LOADS	324,681 POUNDS
TRIMMINGS	11.55 LOADS	462,115 POUNDS
GROUND BEEF	18.59 LOADS	743,422 POUNDS

=====

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE OCTOBER 02, 2026 \$221.00

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 02, 2026 AT \$218.85

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$2.15 UNDER THE WEIGHTED AVERAGE STEER PRICE
10/02/2026

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 05, 2026 = 19,764 CONTRACTS

FIRST NOTICE DAY FOR OCTOBER 2026 LIVE CATTLE IS AUGUST 5, 2026

=====

OCTOBER 2026 USDA REPORTS

CATTLE ON FEED REPORT – OCTOBER 23, 2026

COLD STORAGE REPORT – OCTOBER 23, 2026

=====

LIVE CATTLE TRADE VOLUME WAS LIGHT LAST WEEK. CASH CATTLE SOLD ROM 217.00-222.00 AVER-
AGING 220.00. PACKERS ARE DOCKING HEAVY CATTLE AND HEAVY CATTLE ARE SHOWING UP.
DRESSED PRICES WERE 345.00 TO 350.00. PRICES WERE SOFTER THIS WEEK.

=====

WITH THE LOW PLACEMENTS ON THE COF REPORT OVER THE PAST TWO MONTHS, IT IS HARD TO BE
BEARISH THE LAST QUARTER OF 2026 AND THE 1ST QUARTER OF 2027.

THE NEGATIVES FOR BEEF ARE THE INCREASING CONSUMER PRICES FOR GROCERIES IN 2026, AND THE
HIGH FUEL PRICES LIMITING CONSUMERS BUYING. THERE ARE 60% TO 65% OF CONSUMERS LIVING
FROM PAYCHECK TO PAYCHECK AND 20% OF CONSUMERS NEED TO USE SAVINGS TO BUY GROCERIES
OR BUY ON CREDIT CARDS WITH INTEREST RATES AVERGING 19.2% WITH GOOD CREDIT TO 26.9%
FOR A PERSON WITH FAIR CREDIT.

CONSUMERS ARE ALSO BUYING MORE BEANS TO SUPPLEMENT MEAT PROTEINS. A CUP OF COOKED
KIDNEY BEANS HAS ABOUT 15 TO 15.4 GRAMS OF PROTEIN. WITH BEAN PRODUCTION UP IN 2026,
COSTS ARE ABOUT THE SAME AS 2025. NUTRITIONALISTS ARE CALLING 2026 THE YEAR OF THE BEAN.

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

CONSUMERS DURING OCTOBER TEND TO BUY THE CHEAPEST BEEF, GROUND BEEF AND PROCESSED BEEF. ALSO, PEOPLE GO OUT TO EAT LESS WHEN IT IS DARK EARLIER. IT IS ALSO THE TIME WHEN WHOLESALERS AND BUYERS BUY TOP MEATS, RIB SECTIONS AND LOINS TO SUPPLY THE DECEMBER HOLIDAYS.

HIGH DIESEL PRICES ARE BEING TACKED ON TO THE BEEF PRICES EVENTUALLY BEING PAID BY THE CONSUMER.

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/20/2026 TO 09/26/2026 WEEK 39
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1 1,444,412	1,256,063	15% UP 1% FROM PREVIOUS WEEK

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 02, 2026

FOR WEEK ENDING OCTOBER 02, 2026 CATTLE WEIGHTS WERE 1451 UP 1 POUNDS FROM LAST WEEK AND UP 10 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 13.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.8% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.2%

BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING SEPTEMBER 24TH WERE 14,500 MT UP 55% FROM THE PREVIOUS WEEK AND UP 29% ON THE 4 WEEK AVERAGE.

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/02/2026

LIVE STEER:	1575	\$221.00	39,472
LIVE HEIFER:	1406	\$221.81	17,859
DRESSED STEER	1022	\$346.07	20,406
DRESSED HEIFER:	902	\$346.51	3,991

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 02, 2026

IA/MN – CASH FOB 221.00
DRESSED DELIVERED 345.00-350.00 AVE 346.21
LIVE DELIVERED 220.00-221.00 AVE 220.71
DRESSED FOB 345.00

NE – CASH FOB 220.00-220.00 AVE 220.00
LIVE DELIVERED 226.00- ON 700 HEAD
DRESSED DELIVERED - 345.00-350.00 AVE 345.79

KS – **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

STERLING MARKETING BEEF MARGINS WEEK ENDING **SX**SEPTEMBER 26, 2026

PACKER MARGIN (\$/HEAD \$151.48 LAST WEEK \$137.37 MONTH AGO \$144.97 YEAR AGO **(\$94.14)**)

FEEDLOT MARGINS **(\$335.15)** LAST WEEK **(\$323.68)** MONTH AGO **(\$156.08)** YEAR AGO \$498.66

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST – TRADERS LIQUIDATING FRIDAY AHEAD OF FIRST NOTICE DAY MONDAY



ADMIS.com | 312.242.7000

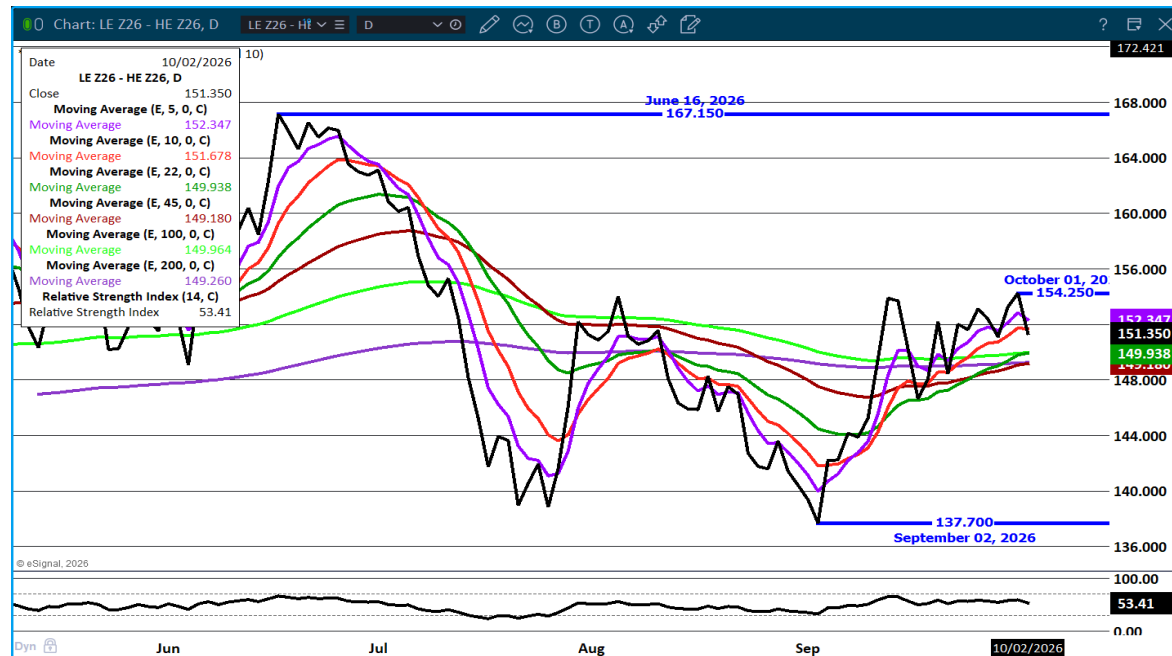
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

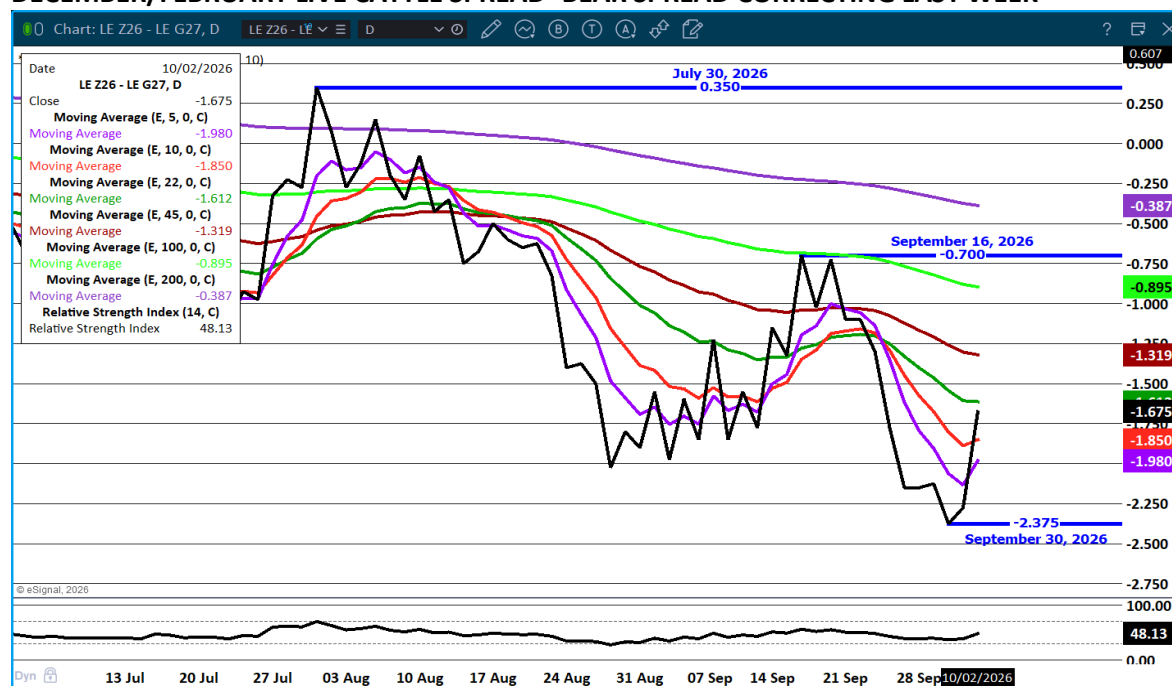
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) 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.

DECEMBER CATTLE/DECEMBER HOG SPREAD – DECEMBER HOGS DEEP DISCOUNTED TO OCTOBER COULD HAVE TRADERS IN OCTOBER FAVORING HOGS.



DECEMBER/FEBRUARY LIVE CATTLE SPREAD- BEAR SPREAD CORRECTING LAST WEEK



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

OCTOBER LIVE CATTLE – RESISTANCE AT 223.80 SUPPORT AT 215.65



DECEMBER LIVE CATTLE – RESISTANCE AT 225.42 SUPPORT AT 220.52



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

FEEDER CATTLE

CME FEEDER INDEX ON 10/01/2026 WAS 336.84 DOWN 2.13 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 02, 2026, 2026 AT \$334.62

OCTOBER 2026 FEEDER CATTLE ARE 2.22 UNDER THE CME FEEDER INDEX

COW/CALF PRODUCERS ARE NOT HOLDING BACK HEIFERS BUT RATHER ARE SELLING FEEDERS AND TAKING THE MONEY VERSUS INCREASING BREEDING AND SELLING THE UNKNOWN IF THEY INCREASE BREEDING.

NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADERS ARE BEAR SPREADING



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

NOVEMBER FEEDER CATTLE – RESISTANCE AT 342.55 SUPPORT AT 330.20



HOGS

REVISION OCTOBER 01, 2026 ** 477,000** PREVIOUS ESTIMATE 493,000

OCTOBER 02, 2026	489,000
WEEK AGO	485,000
YEAR AGO	482,658
SATURDAY 10/03/2026	137,000
WEEK AGO	145,000
YEAR AGO	176,434
WEEK TO DATE (EST)	2,559,000
SAME PERIOD LAST WEEK (EST)	2,552,000
SAME PERIOD LAST YEAR (ACT)	2,600,814
2026 YEAR TO DATE	94,828,841
2025 YEAR TO DATE	95,788,137
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

=====

FOR WEEK ENDING OCTOBER 03, 2026 HOG SLAUGHTER WAS 2,552,000, UP 7,000 FROM THE PREVIOUS WEEK AND DOWN 41,814 FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 959,296 HEAD

=====

CME LEAN HOG INDEX ON 09/30/2026 WAS 80.71 DOWN .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/01/2026 WAS 86.49 DOWN .14 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.78 TO THE CME PORK INDEX 10/02/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 02, 2026 \$77.87

OCTOBER 2026 LEAN HOGS ARE \$2.84 UNDER THE CME LEAN HOG INDEX

=====

BROILER CHICKEN PRODUCTION IS EXPECTED TO INCREASE IN 2026 BY 3.4% WITH SLIGHTLY HEAVIER CHICKENS AT 49.623 BILLION POUNDS ACCORDING TO THE AUGUST 2026 LIVESTOCK, DAIRY, AND POULTRY OUTLOOK.

=====

UNTIL PORK STOCKS GO DOWN IN STORAGE, IT WILL BE HARD TO SEE HOGS GO OFF THE LOW PRICES. PORK IS COMPETING WITH POULTRY AND WITH POULTRY PRODUCTION INCREASING, AND A CONSUMER PREFERENCE OVER PORK, IT WILL BE HARD TO MOVE HOG PRICES HIGHER.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 2, 2026.

FOR WEEK ENDING OCTOBER 2, 2026, 2026 HOG WEIGHTS WERE 286 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 0.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

=====

PORK EXPORTS - NET SALES OF 35,300 MT FOR SEPTEMBER 24TH WERE THE SAME AS THE FROM THE PREVIOUS WEEK UP 10% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 17,200 MT, CHINA BOUGHT 3000 MT AND JAPAN BOUGHT 2800 MT

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 243.18

LOADS TRIM/PROCESS PORK : 52.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2026	295.53	84.48	82.43	109.73	67.46	149.92	78.49	93.73
CHANGE:		-0.81	-0.45	-2.61	4.55	-0.99	-2.73	0.30
FIVE DAY AVERAGE		86.06	84.12	110.35	67.23	151.05	81.60	94.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/01/2026	264.82	85.29	82.88	112.34	62.91	150.91	81.22	93.43
CHANGE:		0.34	-0.12	3.58	-3.69	0.52	1.26	-0.54
FIVE DAY AVERAGE		86.51	84.71	109.86	66.97	150.98	82.65	94.81

=====

PLANT DELIVERED PURCHASES OCTOBER 02, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,234
LOWEST BASE PRICE 69.00
HIGHEST PRICE 81.00
WEIGHTED AVERAGE 77.23
CHANGE FROM PREVIOUS DAY 0.30

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,235
LOWEST BASE PRICE 70.87
HIGHEST BASE PRICE 92.04
WEIGHTED AVERAGE PRICE 77.23

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 136,000
LOWEST BASE PRICE: 69.37
HIGHEST BASE PRICE 84.50
WEIGHTED AVERAGE PRICE 78.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,649
LOWEST BASE PRICE 70.03
HIGHEST BASE PRICE 106.84
WEIGHTED AVERAGE PRICE 80.49

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

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 FOR SEPTEMBER 30, 2026

PRODUCER SOLD:

HEAD COUNT 223,576

AVERAGE LIVE WEIGHT 288.67

AVERAGE CARCASS WEIGHT 216.22

PACKER SOLD:

HEAD COUNT 30,376

AVERAGE LIVE 285.99

AVERAGE CARCASS WEIGHT 216.82

PACKER OWNED:

HEAD COUNT 186,533

AVERAGE 283.51

AVERAGE CARCASS 213.92

LEAN HOG OPEN INTEREST – SHORTS ADDING



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS HAVE BEEN BULL SPREADING



OCTOBER LEAN HOGS – NEW CONTRACT LOW SUPPORT AT 77.40 RESISTANCE AT 79.75



ADMIS.com | 312.242.7000

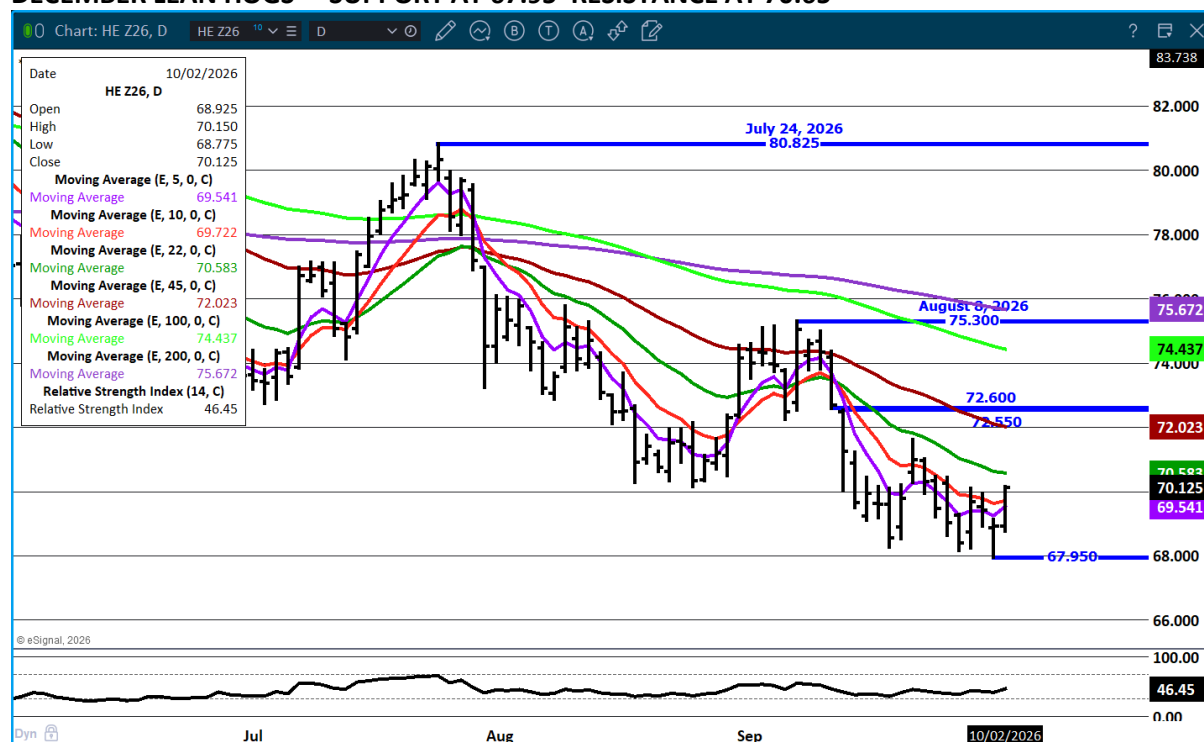
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

DECEMBER LEAN HOGS – SUPPORT AT 67.95 RESISTANCE AT 70.65



ALL CHARTS BY – ESIGNAL INTERACTIVE

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.