FRIDAY MORNING OCTOBER 17, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

OCTOBER 16 2025	**118,000**
WEEK AGO	**111,000**
YEAR AGO	**117,360**
WEEK TO DATE	**466,000**
PREVIOUS WEEK	**446,000**
PREVIOUS WEEK 2024	**486,553**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

==================================

2:00 PM OCTOBER 16, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**366.11**	**348.93**
CHANGE FROM PRIOR DAY:	**(0.37)**	**(0.23)**
CHOICE/SELECT SPREAD:	**17.18**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**99**	
5 DAY SIMPLE AVERAGE:	**365.12**	**348.04**

================================

CME BOXED BEEF INDEX ON 10/15/2025 WAS 361.87 UP.67 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 OCTOBER 16, 2025

PRIMAL RIB	618.69	553.00
PRIMAL CHUCK	297.15	298.63
PRIMAL ROUND	318.89	318.07
PRIMAL LOIN	461.96	419.55
PRIMAL BRISKET	305.71	294.54
PRIMAL SHORT PLATE	230.00	230.00
PRIMAL FLANK	200.26	189.01

11:00 AM OCTOBER 16, 2025

PRIMAL RIB	620.23	553.00
PRIMAL CHUCK	296.69	298.65
PRIMAL ROUND	318.99	318.01
PRIMAL LOIN	458.96	420.12
PRIMAL BRISKET	306.20	294.59
PRIMAL SHORT PLATE	229.26	229.26
PRIMAL FLANK	199.75	197.23

2:00 PM OCTOBER 15, 2025

PRIMAL RIB	621.88	545.06
PRIMAL CHUCK	296.31	301.24
PRIMAL ROUND	322.35	321.15
PRIMAL LOIN	459.57	417.04
PRIMAL BRISKET	307.93	293.90
PRIMAL SHORT PLATE	228.39	228.39
PRIMAL FLANK	200.07	199.53

====================================

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT	
10/15	102	15	21	18	156	366.48		349.16	
10/14	96	22	7	20	145	364.42		350.55	
10/13	101	23	3	46	173	363.91		349.75	
10/10	85	21	5	13	124	365.57	FRIDAY	346.39	FRIDAY
10/09	84	27	8	19	137	365.22		344.33	

==

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.

OCTOBER 16, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**63.45 LOADS**	**2,537,945 POUNDS**
SELECT CUTS	**17.08 LOADS**	**683,062 POUNDS**
TRIMMINGS	**5.85 LOADS**	**233,953 POUNDS**
GROUND BEEF	**12.19 LOADS**	**487,645 POUNDS**

==

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $234.21

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 16, 2025 AT $243.95

OCTOBER LIVE CATTLE ON OCTOBER 16, 2025 CLOSED 9.74 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

==

OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 16, 2025

DATE 10/16/2025 SETTLEMENT: $243.95

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 17, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 8,578 CONTRACTS

==

TRUMP SAYS HIS ADMINISTRATION IS WORKING ON LOWERING BEEF PRICES – REUTERS

PRESIDENT TRUMP ANNOUNCED HIS ADMINISTRATION IS WORKING ON LOWER THE COST OF BEEF AND THERE WILL BE A DEAL SOON. “WE DID SOMETHING, WE WORKED OUR MAGIC.” THERE WERE NO DETAILS. THE USDA HAS PROJECTED LOWER CATTLE NUMBERS IN 2026.

Trump Says He’s ‘Worked Our Magic’ on Deal to Lower Beef 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.

FOR 10 DAYS LIVE CATTLE FUTURES HAVE CLOSED HIGHER WITH THE PAST 5 DAYS MAKING NEW CONTRACT HIGHS. THE RSI IS AROUND 73% DOES NOT INDICATE THEY ARE OVERBOUGHT JUST THAT LONGS ARE HAPPIER THAN SHORTS. AT THE SAME TIME LIVE CATTLE SPREADS HAVE BEEN CORRECTING AND NARROWING BEAR SPREADS AND DAY AFTER DAY LIVE CATTLE/LEAN HOG SPREADS ARE MOVING HISTORICALLY WIDE. YOU ARE WITENESSING HISTORY.

PACKERS ARE PAYING HIGHER THIS WEEK UP TO $239.00 TO $240.00, $5.00 HIGHER IN THE MIDWEST. KANSAS AND SOUTHWESTERN STATES ARE HOLDING OUT FIOR $243.00. LOOK FOR A LIGHT TOTAL SHOWLIST BUY FROM 45,000 TO 52,000 HEAD.

SHOWLIST NUMBERS ARE SHORT ESPECIALLY IN THE SOUTHWEST. PACKERS ARE GETTING SOME HELP IN THE MIDWEST WITH HEAVIER CATTLE BUT THIS ALSO THE TIME OF THE YEAR WHEN HEAVIER CATTLE ARE NEEDED ON TOP CUTS, THE RIB AND LOINS FOR THE COMPANY AND OFFICE PARTIES AND OTHER CUTS GOING TO THE GRINDERS AND PROCESSORS. THE HOME SHOPPER IS GOING TO THE STORE BUYING THE CHEAPEST PROTIENS AND EVENT CENTERS ARE STOCKING UP ON THE HIGH HEND CUTS

WITH MONTHLY PREMIUM PRICES ON LIVE CATTLE INCREASING OCTOBER AND STEPPING UP THROUGH APRIL 2026, AND LIVE CATTLE/LEAN HOG SPREADS HISTORICALLY WIDE WITH UNKNOWNS IN THE MARKET SUCH AS THE QUARANTINE AND TARIIFS, ON TOP OF HEAVY SPECULATIVE POSITIONS ON INTER AND INTRA MARKET SPREADS, THE MARKET IS SCREAMING PROTECTION STRATEGIES FOR HEDGERS.

SHORT HEDGERS AND UNPROTECTED SPEC SHORTS ARE GETTING BEAT UP AND SPENDING DAILY TIME WITH MARGIN DEPARTMENTS AND CALLING LOAN DEPARTMENTS TO FINANCE TRADES. THE LARGE SPREAD TRADERS ARE TAKING IN MONEY LIKE RAKING UP FALL LEAVES. PREVIOUSLY CONTRACTED BEEF BUYERS AND CATTLE BUYERS, THE MAJORITY OF BEEF AND CATTLE ARE AVERAGING HIGHER BEEF AND CATTLE WITH LOWER PURCHASES MONTHS AGO.

A REVERSAL ON THE LIVE CATTLE/LEAN HOG SPREADS COULD BE ENOUGH POWER TO REVERSE MARKETS FROM THE PREMIUM HIGH FUTURES DECEMBER THROUGH SPRING.

====================================

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.

BEEF EXPORT REPORTS
NO REPORT DUE TO GOVERNMENT SHUTDOWN
===============================

*****NATIONAL DAILY DIRECT CATTLE 10/16/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1552	$234.21	24,231
LIVE HEIFER:	1371	$234.37	10,997
DRESSED STEER	1012	$362.52	7,312
DRESSED HEIFER:	895	$362.27	1,279

==
USDA POSTED SUMMARY CATTLE PRICES ON 10/16/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00-240.00 AVE PRICE 238.85
DRESSED DELIVERED - 372.00 0N 86 HEAD
LIVE DELIVERED 240.00
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 238.00-240.00 AVE PRICE 239.62
DRESSED DELIVERED 372.00-373.00 AVE PRICE 372.35
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB – NO REPORTABLE TRADE
=============================

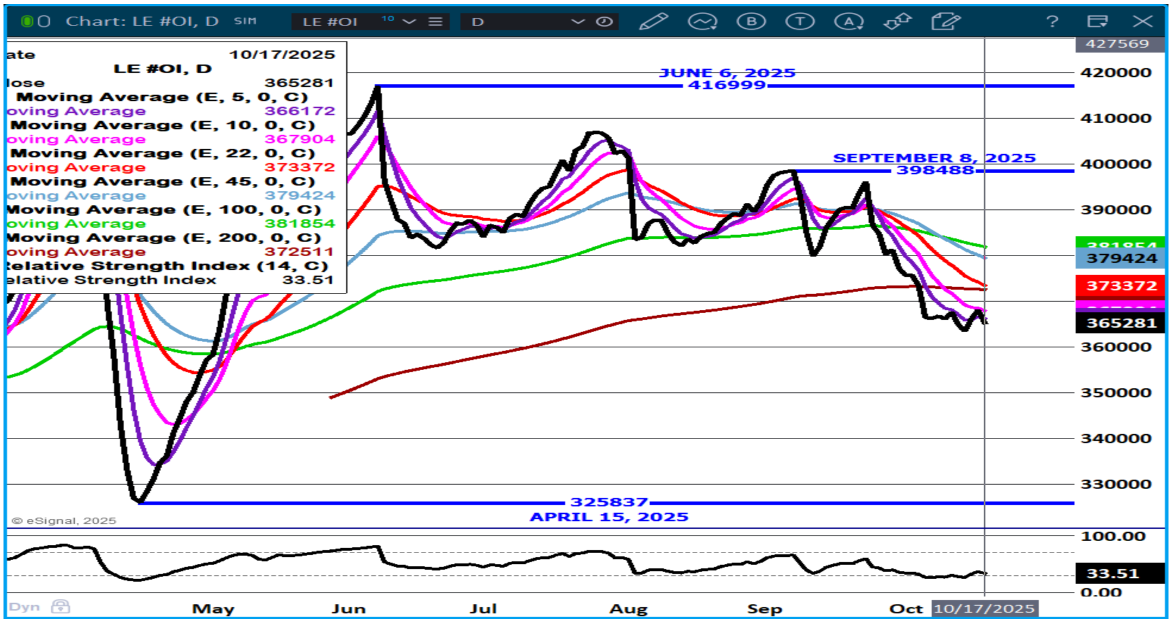
STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 11, 2025
PACKER MARGIN ($/HEAD ($130.46) LAST WEEK ($126.50) MONTH AGO $21.53 YEAR AGO ($98.70)
FEEDLOT MARGINS $490.04 LAST WEEK $508.14 MONTH AGO $668.66 YEAR AGO $241.99
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

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

This material is intended to be a solicitation.

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

LIVE CATTLE OPEN INTEREST –

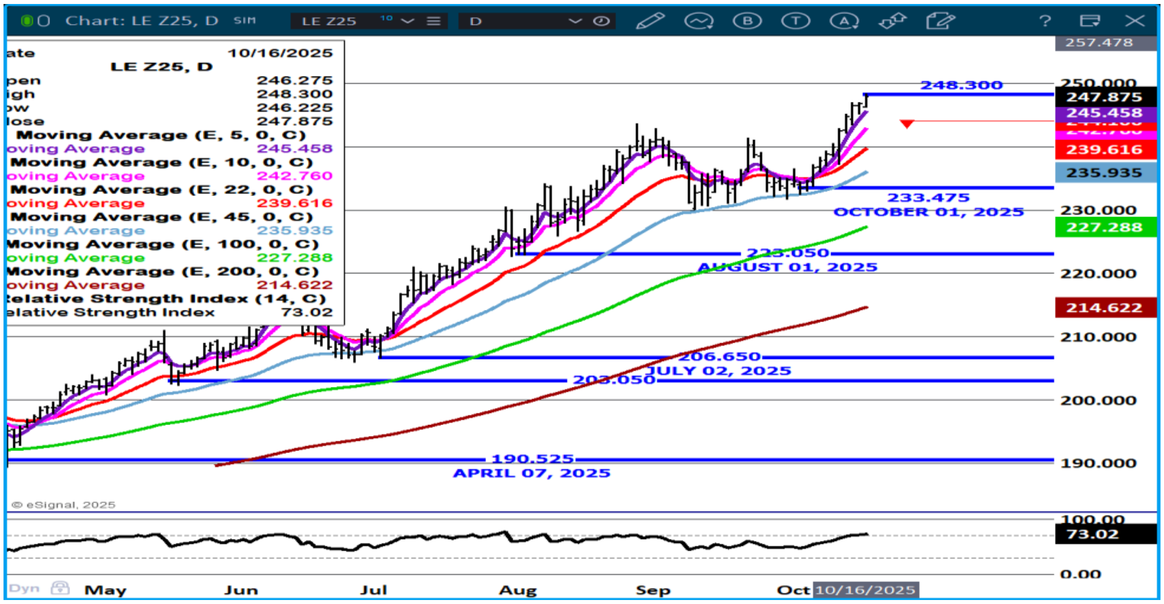


DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –

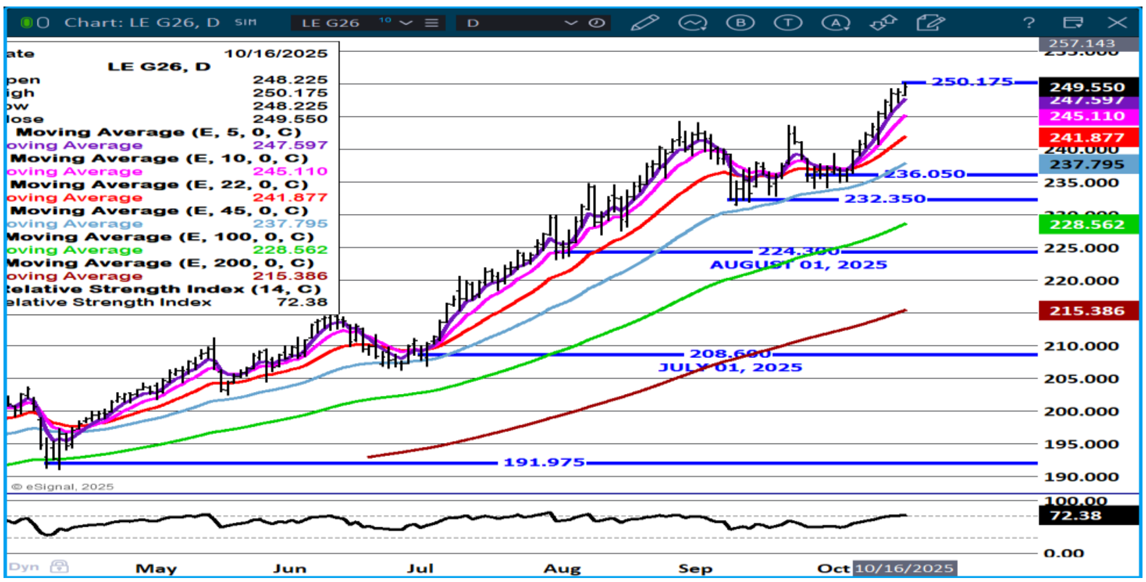
This material is intended to be a solicitation.

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.

DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE –



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 10/15/2025 WAS 375.10 UP .63 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 16, 2025 AT $379.67
==

CHEAP GRAIN PRICES ENCOURGE PLACEMENTS AND DEPENDING ON THE LOCATION OF THE FEED-LOTS, PRODUCERS HAVE WIDE GRAIN BASIS AND LARGE SUPPLIES OF SILAGE OR WHEATLAGE
=================================

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/11/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	192,400	31,000	20,600	244,000
LAST WEEK:	181,200	20,700	26,800	228,700
YEAR AGO:	210,400	32,100	7,100	249,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 8.00 HIGHER. THERE WERE SOME INSTANCES OF STEER CALVES BEING SHARPLY HIGHER.

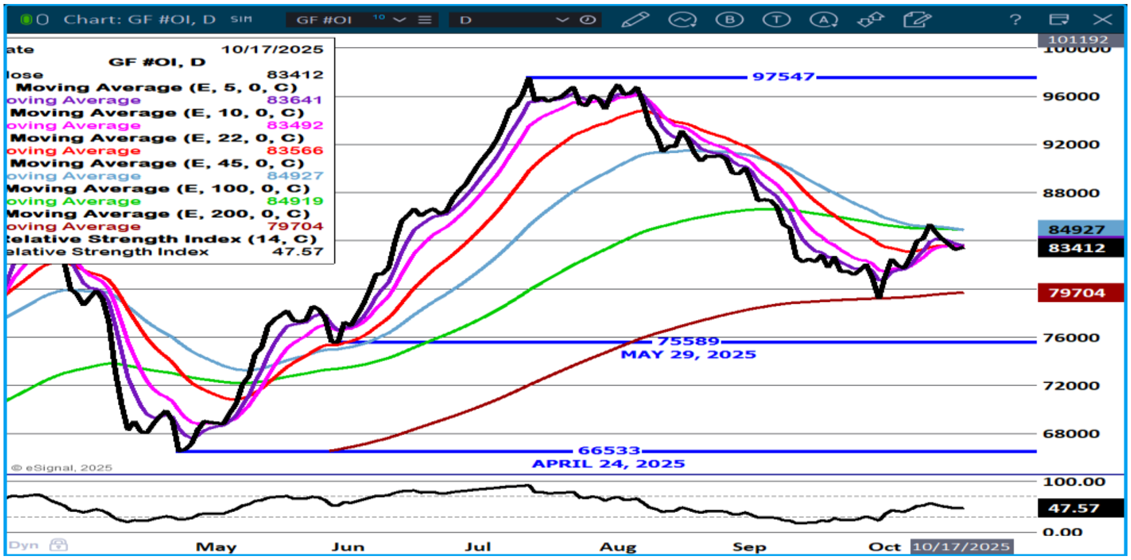
==============================

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 –



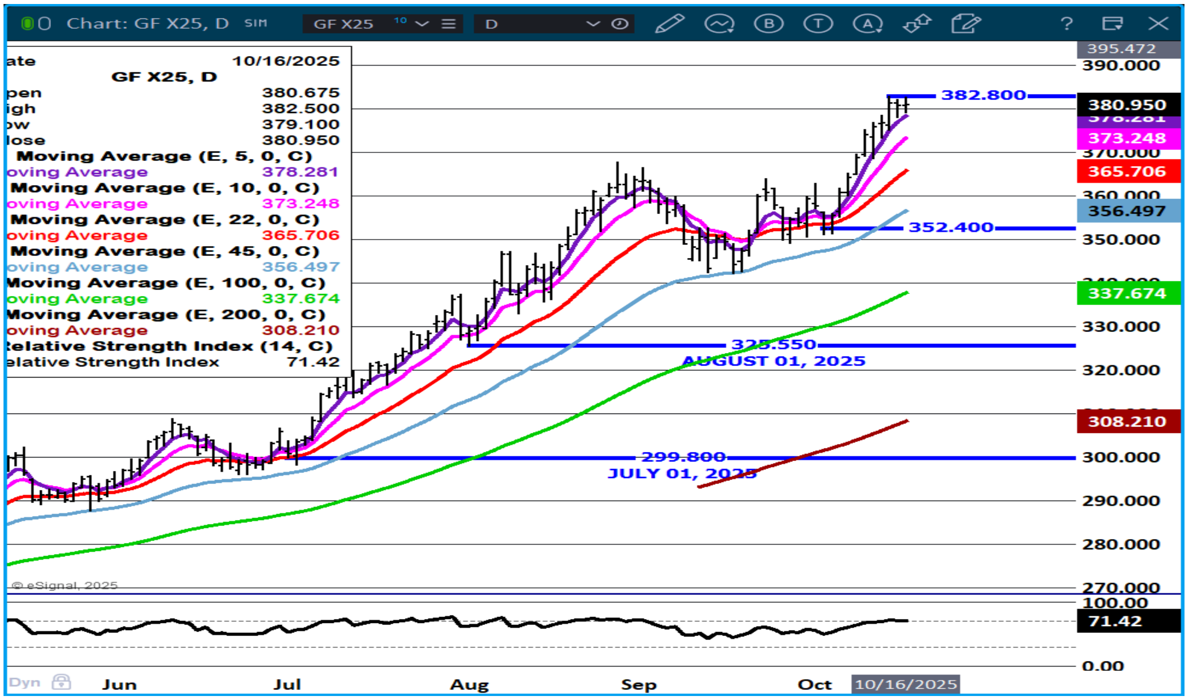
NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –

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.

NOVEMBER FEEDER CATTLE –



==

HOGS

OCTOBER 16, 2025	492,000
WEEK AGO	491,000
YEAR AGO	486,287
WEEK TO DATE	1,960,000
PREVIOUS WEEK	1,946,000
PREVIOUS WEEK 2024	1,932,076

==========================

CME LEAN HOG INDEX ON 10/14/2025 WAS 97.20 DOWN .79 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/15/2025 AT 103.29 DOWN .44 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.

THE CME LEAN HOG INDEX IS MINUS $6.09 TO THE CME PORK INDEX 10/16/2025.

============================

OCTOBER 2025 LEAN HOGS EXPIRED ON OCTOBER 14, 2025 $97.47 AND SETTLED $97.20

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 16, 2025 $82.60

DECEMBER LEAN HOGS ARE $14.60 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 16, 2025

==============================

CASH HOGS AND CASH PORK PRICES HAVE BEEN IN A SLOW STEADY DECLINE AND LEAN HOG FUTURES ARE FOLLOWING CASH PRICES DOWN. WEIGHTS ARE UP THAT MAY HELP CONTRIBUTE TO LOWER PRICES. BUT NOW THAT THE DEMAND FOR RETAIL SPECIALS IS OVER BECAUSE OF THE OCTOBER NATIONAL PORK MONTH BUYING IS ESSENTIALLY OVER, AND THE NEED TO PROCESS HAMS FOR THE UPCOMING HOLIDAYS IS NORMALLY OVER, THERE ISN'T MUCH TO TURN PORK HIGHER.

BRAZIL SALES ARE UP TAKING AWAY U.S. CUSTOMERS. CHINA IS IMPORTING LESS PORK BECAUSE THEY DON'T NEED IT DUE TO AN OVER SUPPLY OF THEIR OWN HOG NUMBERS, AND WHY THEY ARE CUTTING 1,000,000 SOWS.

SPREAD TRADERS ARE ACTIVE. THE DECEMBER/FEBRUARY LEAN HOG SPREAD IS WIDENING THE BEAR SPREAD AS IS THE FEBRUARY/APRIL SPREAD. SPREAD TRADERS ARE ALSO BUYING LIVE CATTLE AND SELLING LEAN HOGS MOVING THE SPREAD DAY AFTER DAY TO HISTORICAL WIDE DIFFERENTIALS.

A REVERSAL ON THE LIVE CATTLE/LEAN HOG SPREAD COULD BE ENOUGH POWER TO REVERSE MARKETS FROM THE PREMIUM HIGHS OF DECEMBER THROUGH SPRING.

====================================

THE HOGS AND PIGS REPORT ON SEPTEMBER 25TH STATED THE INVENTORY WAS DOWN 1%, THE BREEDING INVENTORY WAS DOWN 2% AND THE JUNE/AUGUST PIG CROP WAS DOWN 3%. THE INCREASES WERE FOR A SLIGHT INCREASE IN PIGS PER LITTER AND THE HOG INVENTORY WAS UP 1% FROM LAST QUARTER. BREEDING INTENTIONS WERE DOWN 2% FOR SEPTEMBER/NOVEMBER AND DECEMBER/FEBRUARY FARROWING INTENTIONS THE SAME AS THE PREVIOUS YEAR.

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.

IT WASN'T A BEARISH REPORT. BUT EXPORTS ARE DOWN 4% AS OF THE JANUARY- JULY REPORT. POOR EXPORTS ARE A REASON HOG PRICES ARE DISCOUNTED FROM DECEMBER THROUGH APRIL 2026 AND LOSS OF EXPORTS TO GLOBAL COMPETITION IS NEGATIVE.

==================================

PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

===================================== ===

FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 285.70

LOADS TRIM/PROCESS PORK : 39.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/16/2025	325.33	102.17	95.59	113.90	85.32	160.27	99.78	133.77
CHANGE:		0.21	1.92	0.75	0.06	-1.89	-0.53	2.25
FIVE DAY AVERAGE		103.18	94.55	116.29	87.54	163.06	101.74	132.89

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/16/2025	176.52	102.13	95.63	111.43	83.95	163.66	99.58	135.27
CHANGE:		0.17	1.96	-1.72	-1.31	1.50	-0.73	3.75
FIVE DAY AVERAGE		103.17	94.56	115.79	87.27	163.74	101.70	133.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2025	340.15	101.96	93.67	113.15	85.26	162.16	100.31	131.52
CHANGE:		-1.80	-0.42	-2.87	-3.53	-3.20	-0.63	-4.01
FIVE DAY AVERAGE		103.27	93.95	116.15	88.10	163.33	102.23	132.89

==

HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 16, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,337

LOWEST BASE PRICE 85.00

HIGHEST PRICE 97.00

WEIGHTED AVERAGE 91.47

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.

CHANGE FROM PREVIOUS DAY -1.95

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,556
LOWEST BASE PRICE 70.00
HIGHEST BASE PRICE 99.05
WEIGHTED AVERAGE PRICE 81.09

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 147,548
LOWEST BASE PRICE: 80.09
HIGHEST BASE PRICE 100.20
WEIGHTED AVERAGE PRICE 94.11

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 66,144
LOWEST BASE PRICE 78.91
HIGHEST BASE PRICE 105.21
WEIGHTED AVERAGE PRICE 92.07
=====================================
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 15, 2025

PRODUCER SOLD:
HEAD COUNT 237,861
AVERAGE LIVE WEIGHT 287.70
AVERAGE CARCASS WEIGHT 215.84

PACKER SOLD:
HEAD COUNT 33,049
AVERAGE LIVE 291.95
AVERAGE CARCASS WEIGHT 218.82

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

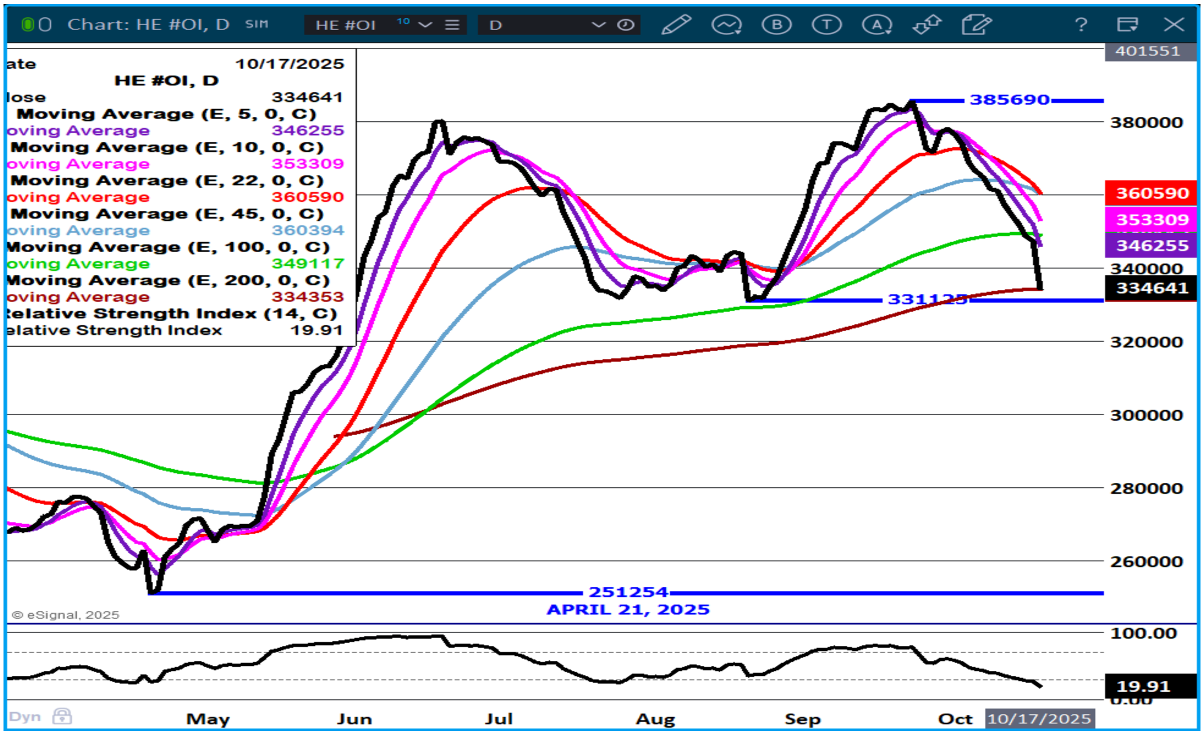
This material is intended to be a solicitation.

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.

PACKER OWNED:
HEAD COUNT 185,107
AVERAGE LIVE 284.35
AVERAGE CARCASS 214.46
===================================

STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 11, 2025
PACKER MARGINS $3.27 LAST WEEK $6.93 MONTH AGO $6.76 YEAR AGO $29.45
FARROW TO FINISH MARGIN $63.90 LAST WEEK $69.30 MONTH AGO $81.91 YEAR AGO $6.93
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

LEAN HOG OPEN INTEREST –



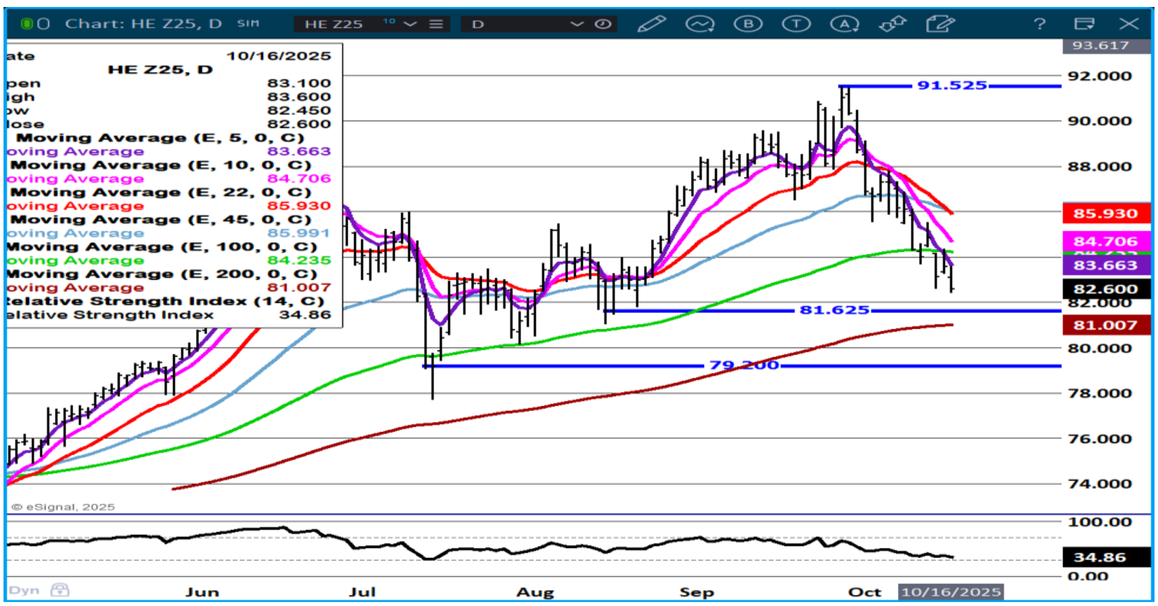
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

DECEMBER/FEBRUARY LEAN HOG SPREAD –

DECEMBER LEAN HOGS –

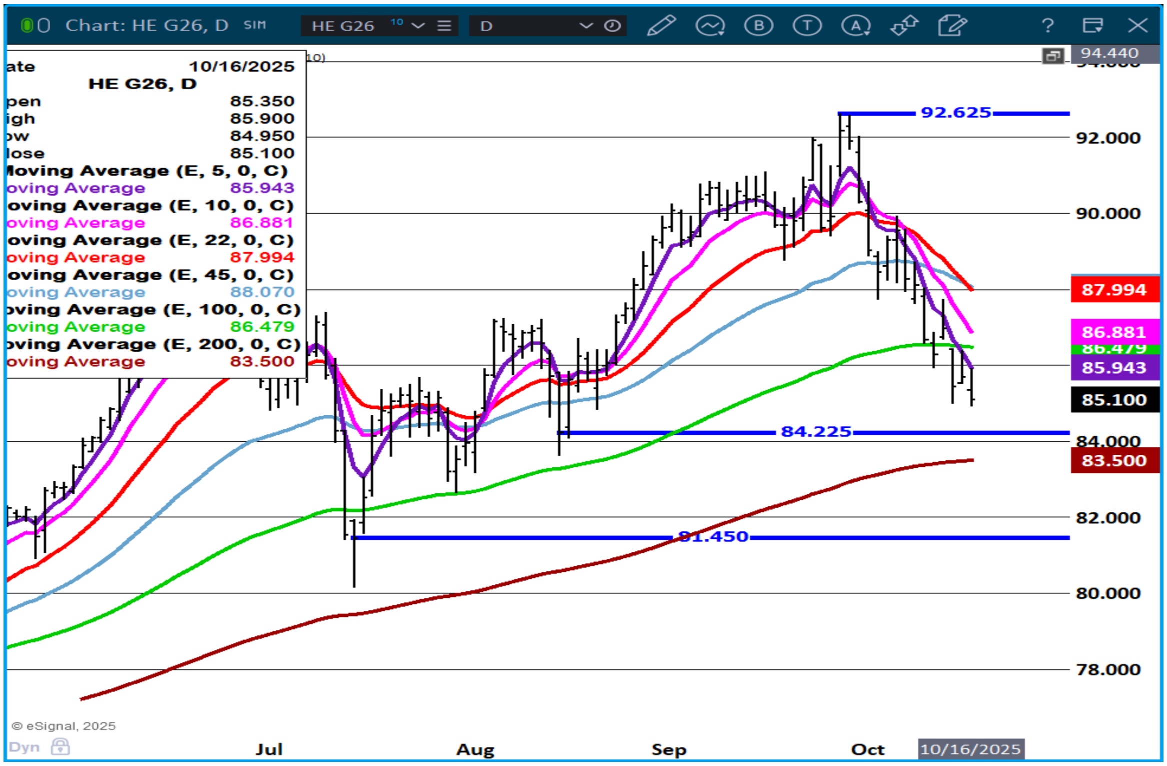


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

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

FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

==============================

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

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.