



ADM Investor
Services, Inc.



FRIDAY MORNING JANUARY 09, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -

CHRIS.LEHNER@ADMIS.COM

CATTLE

JANUARY 08, 2025	117,000
WEEK AGO	0
YEAR AGO	118,189
WEEK TO DATE	465,000
PREVIOUS WEEK	325,000
PREVIOUS WEEK IN 2025	475,732
YEAR TO DATE 2026	614,000
YEAR TO DATE 2025	757,753
YEAR TO DATE PERCENT CHANGE	-19.0%

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

=====

2:00 PM JANUARY 08, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	356.79	352.06
CHANGE FROM PRIOR DAY:	2.51	2.78
CHOICE/SELECT SPREAD:	4.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	166	
5 DAY SIMPLE AVERAGE:	351.33	348.23

=====

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

This material is intended to be a solicitation.

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

CME BOXED BEEF INDEX ON 01/07/2025 WAS 350.94 UP 1.52 FROM PREVIOUS DAY

=====

2:00 PM JANUARY 08, 2026

PRIMAL RIB	472.38	471.05
PRIMAL CHUCK	342.49	335.38
PRIMAL ROUND	318.96	313.77
PRIMAL LOIN	432.61	427.98
PRIMAL BRISKET	317.65	310.97
PRIMAL SHORT PLATE	238.57	238.57
PRIMAL FLANK	169.17	169.09

2:00 PM JANUARY 07, 2026

PRIMAL RIB	469.15	472.97
PRIMAL CHUCK	339.50	329.90
PRIMAL ROUND	316.26	308.44
PRIMAL LOIN	429.81	425.41
PRIMAL BRISKET	317.83	318.82
PRIMAL SHORT PLATE	238.50	238.50
PRIMAL FLANK	167.43	168.39

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
01/07	103	14	5	16	139	354.28	349.28
01/06	129	17	9	11	166	351.25	351.08
01/05	80	18	7	14	118	353.70	351.50
01/02	59	4	6	16	85	349.97 FRIDAY	346.92 FRIDAY
12/31	124	10	58	19	211	347.45	342.38

=====

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.

JANUARY 08, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	106.05 LOADS	4,241,800 POUNDS
SELECT CUTS	15.61 LOADS	624,526 POUNDS
TRIMMINGS	6.85 LOADS	273,948 POUNDS
GROUND BEEF	37.45 LOADS	1,498,093 POUNDS

=====

USDA REPORTS JANUARY 2026

CATTLE ON FEED REPORT – JANUARY 23, 2026

COLD STORAGE REPORT – JANUARY 23, 2026

CATTLE INVENTORY REPORT – JANUARY 30, 2026

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.72

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 08, 2026 AT \$235.27

FEBRUARY 2026 LIVE CATTLE ON JANUARY 08, 2026 CLOSED 3.55 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

=====

THE MAJORITY OF TRADING THURSDAY WAS SPREADING, BUYING HOGS AND SELLING CATTLE, AS WELL AS SELLING APRIL CATTLE AND BUYING FORWARD MONTHS AND BUYING APRIL HOGS AND SELLING FORWARD.

=====

CASH CATTLE PRICES WERE 228.00-232.00 ON THURSDAY WITH DRESSED PRICES \$365.00. DRESSED PRICES \$4.000 TO \$5.00 HIGHER WITH CASH AVERAGE STEADY. AGAIN, NO PRICES WERE QUOTED IN THE SOUTHWEST.

BEEF PRICES OVER THE PAST WEEK HAVE GAINED AS THE NEED FOR MIDDLE AND LOWER PRICED CUTS HAVE GAINED. THE HOLIDAY SEASON FOR RIB PRIMALS WERE POOR. STORES HAVE INVENTORY LEFT OVER AND ARE DISCOUNTING PRICES BY \$4.00 OR MORE A POUND.

=====

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.

BRAZIL SURPASSING US AS TOP BEEF PRODUCER, EASING GLOBAL SUPPLY SQUEEZE - REUTERS NEWS

[HTTPS://GVWIRE.COM/2026/01/07/BRAZIL-SURPASSES-US-AS-TOP-BEEF-PRODUCER-EASES-GLOBAL-SUPPLY-SQUEEZE](https://gvwire.com/2026/01/07/brazil-surpasses-us-as-top-beef-producer-eases-global-supply-squeeze)

[Brazil Surpasses US as Top Beef Producer, Eases Global Supply Squeeze - GV Wire](#)

VERY GOOD REPORT – TAKE TIME TO READ IT.

BRAZIL HAS 238 MILLION CATTLE MORE THAN DOUBLE THE U.S.

28% OF CATTLE SLAUGHTERED IN BRAZIL WILL BE FATTENED IN FEEDLOTS BY 2027, UP FROM 22% IN 2025

BRAZIL INCREASING CATTLE IN FEEDLOTS GIVES INTERNATIONAL BEEF BUYERS THE OPPORTUNITY TO BUY ALL GRADES.

=====

ON DECEMBER 27TH NEW WORLD SCREWWORMS WERE FOUND 175 MILES FROM THE U.S. BORDER IN CATTLE AND GOATS. THE USDA SAID IT NEEDS TO INCREASE STERIZATION PROGRAM OF MALE NWS BEFORE QUARANTINE IS LIFTED

=====

TYSON CLOSING WILL CONSOLIDATE CATTLE AND PUTTING MORE CATTLE INTO EXISTING PLANTS PRESSURING PRICES

=====

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 1ST WERE 10,600 MT FOR MARKETING YEAR 2026. SOUTH KOREA TOOK 4400 MT, MEXICO 1,600 MT , TIAWAN 1,500 MT AND JAPAN 1,200 MT.

=====

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

This material is intended to be a solicitation.

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

****NATIONAL DAILY DIRECT CATTLE 01/08/2026**

*****THIS REPORT IS DELAYED DUE TO TECHNICAL DIFFICULTIES*****

****NATIONAL DAILY DIRECT CATTLE 01/07/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1564	\$231.72	19,293
LIVE HEIFER:	1386	\$231.74	8,291
DRESSED STEER	1010	\$360.60	4,502
DRESSED HEIFER:	940	\$359.93	1,021

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/08/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-232.00 AVE PRICE 231.05

DRESSED DELIVERED 365.00

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 232.00

DRESSED DELIVERED 360.00-365.00 AVE PRICE 364.83

DRESSED FOB 365.00

KS – CASH FOB NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 3, 2026

PACKER MARGIN (\$/HEAD) (\$360.17) LAST WEEK (\$221.41) MONTH AGO \$92.50 YEAR AGO (\$144.68)

FEEDLOT MARGINS \$293.04 LAST WEEK \$237.80 MONTH AGO \$109.82 YEAR AGO \$220.46

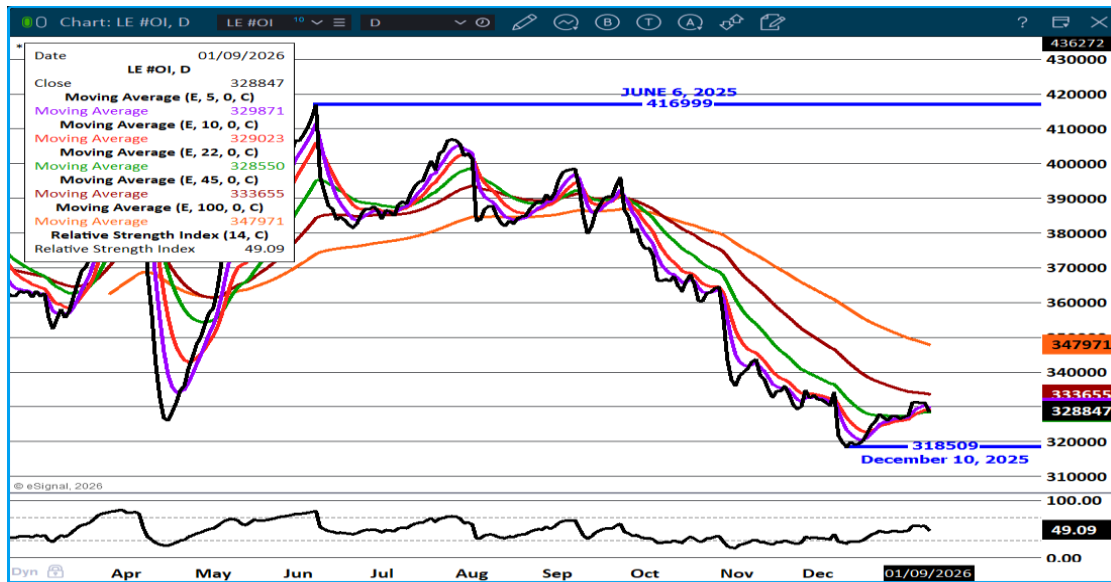
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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 –



APRIL CATTLE/APRIL HOG SPREAD – DAILY REVERSAL ON THURSDAY = CASH CATTLE BETTER THAN HOG 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.

FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING AND PARTIALLY DUE TO ROLL SELLING FEB AND BUYING APRIL



FEBRUARY 2026 LIVE CATTLE – DROPPED TO 10 DAY BUT CLOSED ABOVE 5 DAY AVERAGE RESISTANCE 240.67 SUPPORT AT 233.37



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 01/07/2025 WAS 368.07 UP 4.92 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON JANUARY 08, 2026 AT \$362.47

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/03/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	46,600	5,200	0	51,800
W/E 12/20/25	193,300	26,900	17,600	237,800
YEAR AGO:	99,500	7,400	4,200	111,100

THERE WERE NOT MANY SALES THE LAST WEEK OF NEW YEARS AND AS THE RECENT SALES PRIOR TO THE HOLIDAYS WAS BEFORE CHRISTMAS MEANING A GOOD PRICE COMPARISON WOULD BE VERY DIFFICULT TO ANALYZE. WITH THAT BEING SAID, PRICES WERE QUITE IMPRESSIVE AND UNDOUBTABLY HIGHER THAN SALES PRIOR TO CHRISTMAS.

=====

FEEDER CATTLE ARE BULL SPREAD BUT BULL SPREADS HAVE BEEN NARROWING. WATCH THE SPREADS GOING FORWARD. PACKERS ARE DOING FEWER CONTRACT CATTLE AND BUYING FEWER FOR THEIR OWN FEEDLOTS.

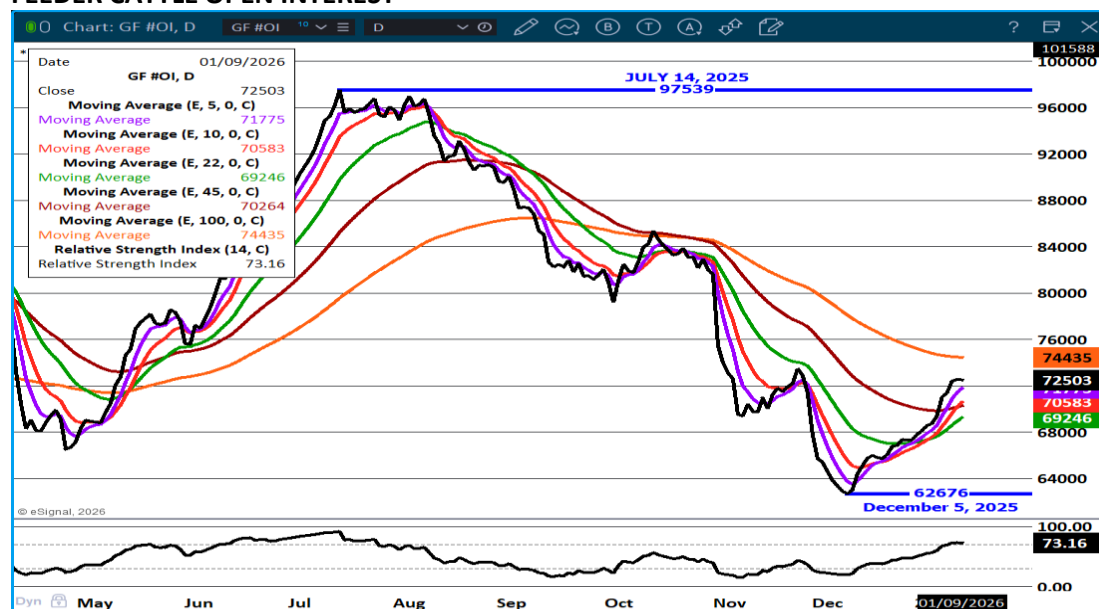
=====

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

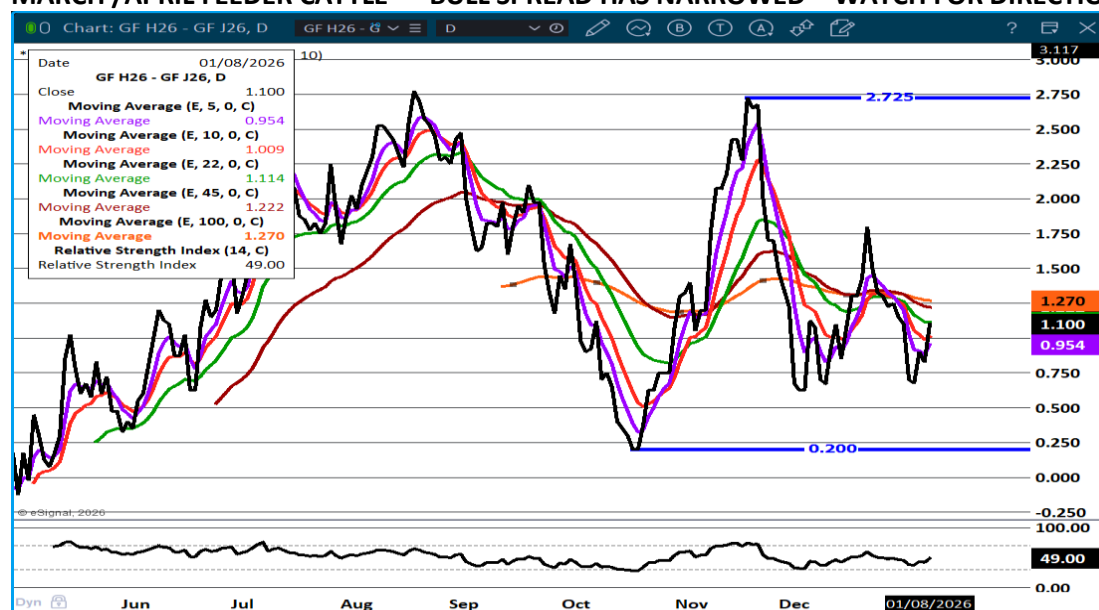
This material is intended to be a solicitation.

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 –



MARCH /APRIL FEEDER CATTLE – BULL SPREAD HAS NARROWED – WATCH FOR DIRECTION

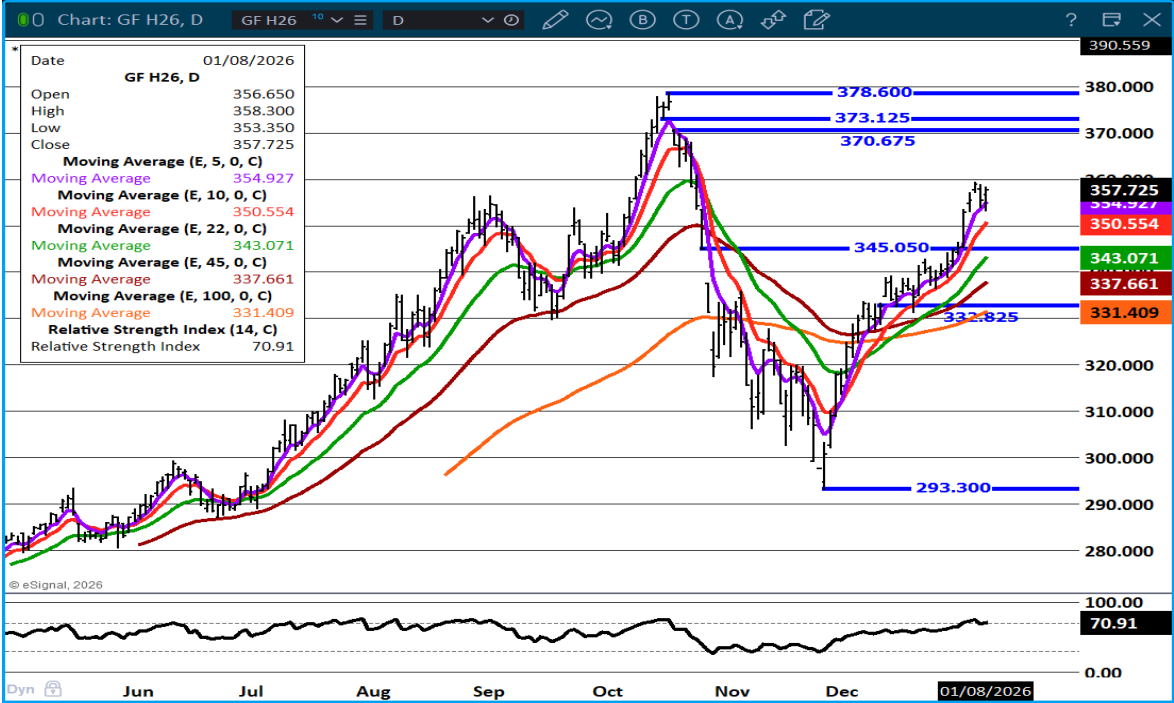


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

MARCH FEEDER CATTLE – SUPPORT 353.35 RESISTANCE AT 358.50



=====

HOGS

REVISION FOR WEDNESDAY JANUARY 7, 2026 ** 488,000 ** PREVIOUS 495,000

JANUARY 08, 2026	496,000
WEEK AGO	0
YEAR AGO	483,920
WEEK TO DATE	1,977,000
PREVIOUS WEEK	1,360,000
PREVIOUS WEEK IN 2025	1,903,841
YEAR TO DATE 2026	2,845,000
YEAR TO DATE 2025	3,287,006
PERCENT CHANGE FOR 2026	-13.5%

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.

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

=====

CME LEAN HOG INDEX ON 01/06/2025 WAS 81.25 DOWN .29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/07/2025 AT 92.94 UP .63 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.69 OF THE CME PORK INDEX 01/08/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 08, 2025 \$85.87

FEBRUARY 2026 LEAN HOG FUTURES ARE \$4.62 OVER THE CME LEAN HOG INDEX

=====

FOR 2026 WITH INCREASING HOG NUMBERS IN THE U.S. AND INCREASING GLOBAL HOG NUMBERS, PORK PRICES WILL DROP UNLESS CONSUMPTION CAN INCREASE TO MEET THE LARGER SUPPLY IN THE U.S. AND GLOBALLY.

=====

PORK EXPORT SALES FOR WEEK ENDING JANUARY 1ST WERE 27,700 MT MEXICO TOOK 12,800 MT, JAPAN 8,700 MT , SOUTH KOREA 2,300 MT AND CHINA 1,300 MT.

EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 25,800 MT BROUGHT ACCUMULATED EXPORTS TO 1,548,800 MT, DOWN 8 PERCENT FROM THE PRIOR YEAR'S TOTAL OF 1,677,600 MT.

=====

IN 2026 LOOK FOR HEAVIER HOGS. MORE HOGS WILL ALSO LOWER PRICES UNLESS EXPORTS INCREASE AND WITH GLOBAL COMPETITION AND INCREASING HOG PRODUCTION IN MEXICO, AN INCREASE IN EXPORTS IS LIKELY NOT GOING TO HAPPEN. PACKERS WILL NEED TO INCREASE CHAIN SPEED.

=====

THE HOGS AND PIGS REPORT WAS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101% . KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

=====

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.

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% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 317.04

LOADS TRIM/PROCESS PORK : 67.81

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/08/2025	384.85	90.79	84.02	112.51	69.37	173.74	80.51	120.38
CHANGE:		-1.50	0.52	-0.65	-4.10	-2.27	-0.29	-1.18
FIVE DAY AVERAGE		92.55	84.98	115.51	74.01	175.51	81.15	121.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2025	330.57	92.29	83.50	113.16	73.47	176.01	80.80	121.56
CHANGE:		1.04	-0.29	-0.83	-1.11	3.19	1.10	1.78
FIVE DAY AVERAGE		93.14	85.35	117.15	74.44	175.80	81.66	121.98

=====

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 08, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 922

LOWEST BASE PRICE 68.00

HIGHEST PRICE 73.00

WEIGHTED AVERAGE 69.37

CHANGE FROM PREVIOUS DAY -3.24

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,275

LOWEST BASE PRICE 74.25

HIGHEST BASE PRICE 87.95

WEIGHTED AVERAGE PRICE 81.27

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 144,437

LOWEST BASE PRICE: 72.78

HIGHEST BASE PRICE 86.75

WEIGHTED AVERAGE PRICE 80.36

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

This material is intended to be a solicitation.

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

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 69,426

LOWEST BASE PRICE 72.74

HIGHEST BASE PRICE 105.21

WEIGHTED AVERAGE PRICE 81.73

=====

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 – JANUARY 7, 2026

PRODUCER SOLD:

HEAD COUNT 232,525

AVERAGE LIVE WEIGHT 294.26

AVERAGE CARCASS WEIGHT 221.06

PACKER SOLD:

HEAD COUNT 32,039

AVERAGE LIVE 296.07

AVERAGE CARCASS WEIGHT 222.72

PACKER OWNED:

HEAD COUNT 183,16

AVERAGE 295.85

AVERAGE CARCASS 223.72

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 3, 2026

PACKER MARGINS \$41.34 LAST WEEK \$48.66 MONTH AGO \$38.47 YEAR AGO \$12.67

FARROW TO FINISH \$7.77 LAST WEEK \$4.01 WEEK AGO MONTH AGO \$12.90 YEAR AGO \$25.95

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

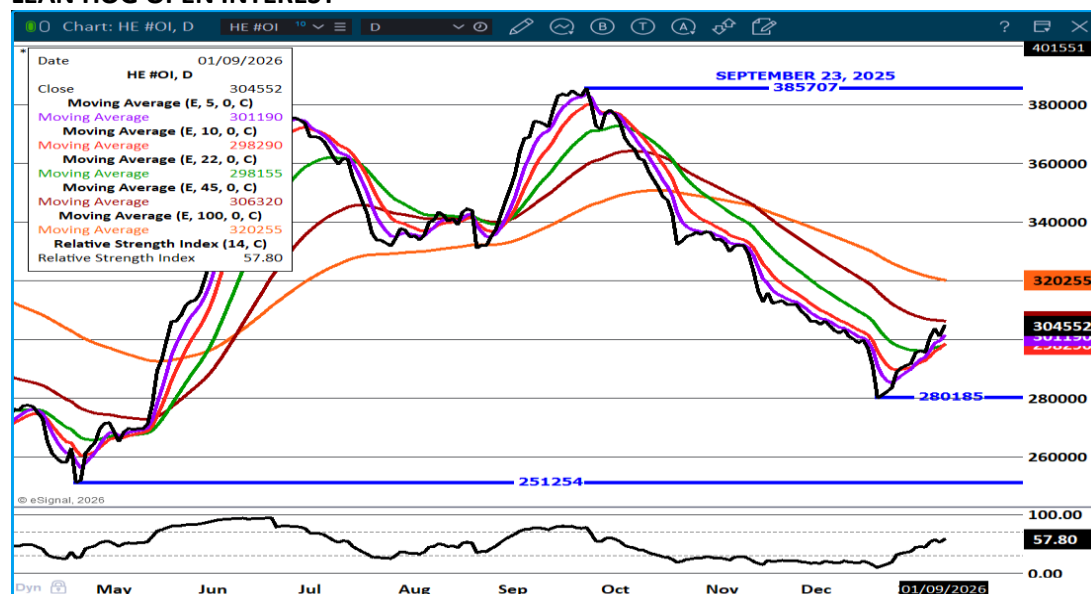
=====

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

This material is intended to be a solicitation.

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

LEAN HOG OPEN INTEREST –



FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING

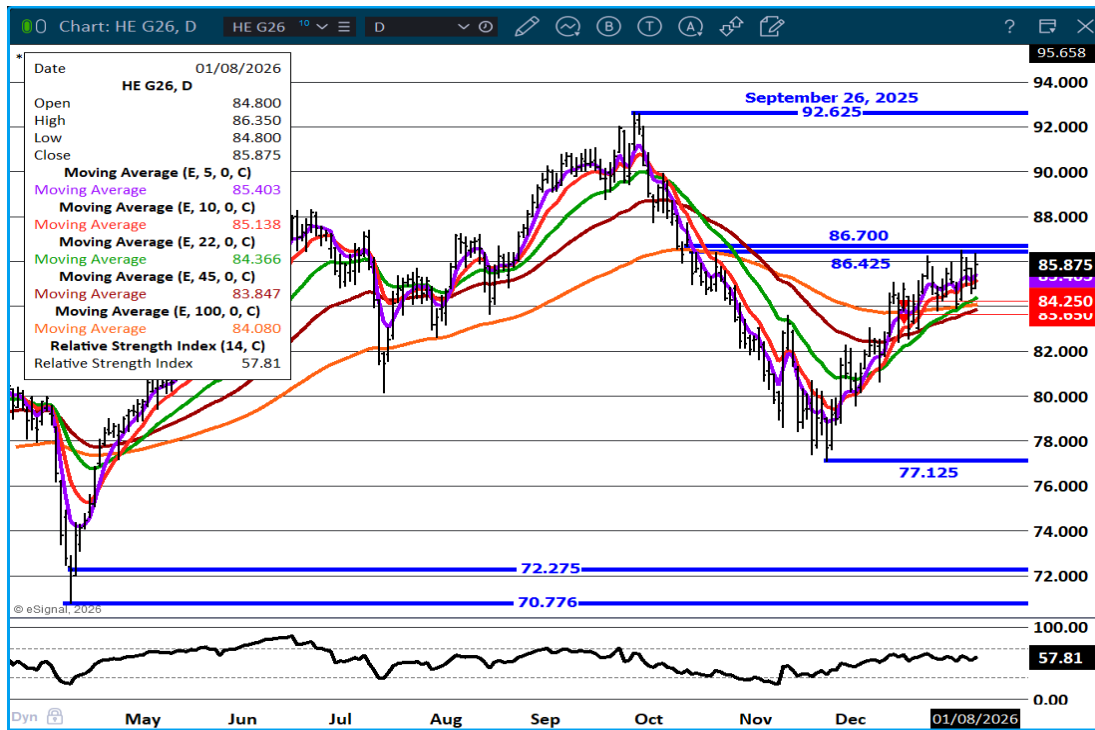


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 – RESISTANCE AT 86.70 SUPPORT AT 83.75



=====

ALL CHARTS BY ESIGNAL INTERACTIVE

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

This material is intended to be a solicitation.

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