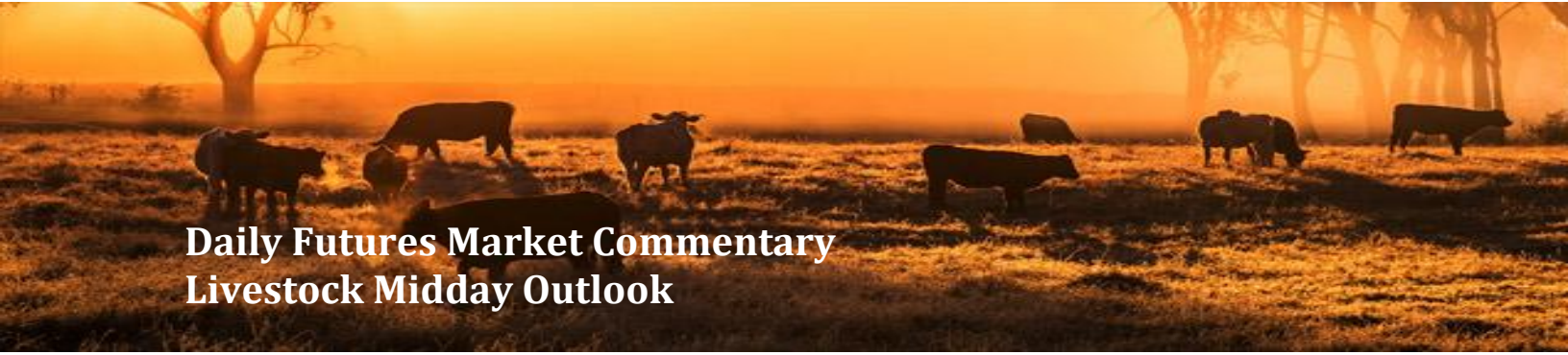




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

MONDAY MORNING APRIL 06, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

| | |
|-----------------------------|-----------|
| APRIL 03, 2026 | 96,000 |
| WEEK AGO | 92,000 |
| YEAR AGO | 109,114 |
| SATURDAY 04/04/2026 | 8,000 |
| WEEK AGO | 19,000 |
| YEAR AGO | 8,288 |
| WEEK TO DATE (EST) | 533,000 |
| SAME PERIOD LAST WEEK (EST) | 523,000 |
| SAME PERIOD LAST YEAR (ACT) | 586,034 |
| 2026 YEAR TO DATE | 7,070,396 |
| 2025 YEAR TO DATE | 7,866,383 |
| PERCENT CHANGE YEAR TO DATE | -10.1% |

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

=====

2:00 PM APRIL 03, 2026

| | | |
|---|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 387.78 | 386.19 |
| CHANGE FROM PRIOR DAY: | (1.80) | (1.51) |
| CHOICE/SELECT SPREAD: | | 1.59 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 102 |
| DAY SIMPLE AVERAGE: | 393.31 | 390.82 |

=====

CME BOXED BEEF INDEX ON 04/02/2026 WAS 392.88 DOWN .28 FROM PREVIOUS DAY

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 APRIL 03, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 539.91 | 545.11 |
| PRIMAL CHUCK | 326.63 | 328.35 |
| PRIMAL ROUND | 328.27 | 332.84 |
| PRIMAL LOIN | 328.27 | 332.84 |
| PRIMAL BRISKET | 343.38 | 343.29 |
| PRIMAL SHORT PLATE | 298.48 | 298.48 |
| PRIMAL FLANK | 215.30 | 212.60 |

2:00 M APRIL 01, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 554.38 | 553.73 |
| PRIMAL CHUCK | 331.09 | 336.66 |
| PRIMAL ROUND | 330.36 | 329.63 |
| PRIMAL LOIN | 528.22 | 513.10 |
| PRIMAL BRISKET | 351.43 | 351.77 |
| PRIMAL SHORT PLATE | 311.76 | 311.76 |
| PRIMAL FLANK | 226.56 | 225.19 |

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 04/02 | 82 | 7 | 19 | 9 | 117 | 389.58 | 387.70 |
| 04/01 | 74 | 9 | 3 | 11 | 97 | 394.42 | 392.59 |
| 03/31 | 69 | 9 | 3 | 15 | 96 | 395.49 | 392.93 |
| 03/30 | 46 | 12 | 11 | 8 | 77 | 394.10 | 391.01 |
| 03/27 | 61 | 8 | 26 | 12 | 107 | 392.97 FRIDAY | 389.87 FRIDAY |

=====

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.

APRIL 01, 2026 (ONE LD EQUALS 40,000 POUNDS)

| | | |
|-------------|-------------|------------------|
| CHOICE CUTS | 73.48 LOADS | 2,939,110 POUNDS |
| SELECT CUTS | 3.58 LOADS | 143,258 POUNDS |
| TRIMMINGS | 12.03 LOADS | 481,195 POUNDS |
| GROUND BEEF | 12.55 LOADS | 502,052 POUNDS |

=====

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.

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 03, 2026 \$243.45

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 03, 2026 \$246.20

APRIL 2026 LIVE CATTLE ARE \$2.75 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

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

APRIL 2026 LIVE CATTLE OPEN INTEREST AS OF APRIL 6, 2025 24,695 CONTRACTS

=====

PACKERS JUMPED UP CASH CATTLE PRICES LAST WEEK PAYING 240.00-246.00 WITH A FEW AS HIGH AS 248.00 AVERAGING AROUND 245.00 IN THE MIDWEST . DRESSED PRICES WERE AT 385.00. SOUTH-WESTERN CATTLE SOLD FOR 245.00 TO 246.00 WITH A FEW UP TO 247.00 LATER FRIDAY. PRICES WERE FROM 8.00 TO 14.00 HIGHER

BOXED BEEF PRICES DID THE OPOSITE OF CATTLE . CHOICE BEEF ENDED THE WEEK AT 387.78 DOWN \$5.19 FROM A WEEK AGO AND SELECT WAS 386.19 DOWN 3.68.

=====

CANADA: LIVESTOCK AND PRODUCTS– APRIL 01, 2026

[HTTPS://WWW.FAS.USDA.GOV/DATA/GAIN/2026/04/CANADA-LIVESTOCK-AND-PRODUCTS-SEMI-ANNUAL](https://www.fas.usda.gov/data/gain/2026/04/canada-livestock-and-products-semi-annual)

HEIFER RETENTION WILL HAVE A SLIGHT INCREASE IN 2026.
SLAUGHTER AND BEEF PRODUCTION WILL SEE GROWTH IN 2026.
REDUCTION OF CULLING COWS
EXPECTED TO HAVE INCREASING BEEF EXPORTS

THE CANADIAN HOG HERD SLAUGHTER IS FORECAST TO HAVE SLIGHT GROWTH WITH MORE PROCESSING PLANTS.
PORK EXPORTS WILL REMAIN UP WITH GLOBAL DEMAND.

=====

BULL SPREADING HAS BEEN DOMINATING LIVE CATTLE FUTURES AS THE MARKET MOVES TO FIRST NOTICE DAY ON APRIL 6TH. UNTIL SPREADERS STOP BULLING SPREADING AND REVERSE SPREADS, USE SPREADS AS A GAGE FOR DIRECTION.

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.

APRIL 6, 2020 WAS THE HISTORIC LOW MADE DURING THE COVID. NOW, LIVE CATTLE FUTURES ARE SLIGHTLY OVERBOUGHT WITH 5 STRAIGHT DAYS OF BEING HIGHER. HOW WILL ALGORITHMS REACT ON MONDAY?

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 4, 2026 FOR WEEK ENDING APRIL 4, 2026 CATTLE WEIGHTS WERE 1478 UP 1 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.6%

=====

**IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY
3/15/2026 TO 3/21/2026**

FRESH BEEF UP 14%

PROCESSED BEEF UP 7%

=====

WORKERS AT JBS ARE GOING BACK TO WORK TUESDAY MORNING

=====

EXPORTS WEEK ENDING MARCH 26, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 10,700 MT UP 12% FROM A WEEK AGO BUT DOWN 6% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 1,700 MT COMPARED TO 1,600 MT LAST WEEK. MEXICO TOOK 1300 MT FOLLOWED BY TAIWAN AT 1200 MT.

=====

****NATIONAL DAILY DIRECT CATTLE 04/03/2026**

ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1573 | \$243.45 | 33,661 |
| LIVE HEIFER: | 1420 | \$243.47 | 18,687 |
| DRESSED STEER | 1021 | \$383.62 | 10,918 |
| DRESSED HEIFER: | 902 | \$383.93 | 3,719 |

=====

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 04/03/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 240.00-246.00 AVE PRICE 244.53
DRESSED DELIVERED 380.00-385.00 AVE PRICE 393.92
LIVE DELIVERED 240.00-248.00 AVE PRICE 246.54
DRESSED FOB 380.00-384.00 AVE PRICE 382.32**

**NE – CASH FOB - 242.00-246.50 AVE 245.16
DRESSED DELIVERED 380.00-385.00 AVE 384.81
LIVE DELIEVERED 245.00
DRESSED FOB - 385.00-386.00 AVE 385.57**

**KS – CASH FOB 245.00-246.00 AVE 245.71
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 385.00-
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – 244.00-246.00 AVE 245.11

=====
**STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 28, 2026
PACKER MARGIN (\$/HEAD \$90.36 LAST WEEK \$107.56 MONTH AGO (\$314.30) YEAR AGO (\$226.69)
FEEDLOT MARGINS (\$106.58) LAST WEEK (\$28.56) MONTH AGO \$196.53 YEAR AGO \$558.29
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**
=====

**JUNE LIVE CATTLE/JUNE LEAN HOGS –
JUNE/ AUGUST 2026 LIVE CATTLE SPREAD –
JUNE LIVE CATTLE –**
=====

FEEDER CATTLE

CME FEEDER INDEX ON 04/01/2026 WAS 366.81 DOWN .01 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 02, 2026 AT \$372.90

APRIL 2026 FEEDER CATTLE ARE \$6.09 OVER THE CME FEEDER INDEX
=====

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.

**FEEDER DEMAND IS SHOWING THE NEED FOR CATTLE AS CONTRACT FEEDERS PUSHING PRICES UP.
BULL SPREADING DOMINATES TRADING**

=====

**FEEDER CATTLE OPEN INTEREST –
MAY /AUGUST FEEDER CATTLE SPREAD –
MAY 2026 FEEDER CATTLE –**

=====

HOGS

| | |
|------------------------------------|-------------------|
| APRIL 03, 2026 | 478,000 |
| WEEK AGO | 481,040 |
| YEAR AGO | 2,385,000 |
| SATURDAY 04/04/2026 | 11,000 |
| WEEK AGO | 58,000 |
| YEAR AGO | 116,207 |
| WEEK TO DATE (EST) | 2,396,000 |
| SAME PERIOD LAST WEEK (EST) | 2,512,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,509,486 |
| 2026 YEAR TO DATE | 33,554,671 |
| 2025 YEAR TO DATE | 33,950,558 |
| PERCENT CHANGE YEAR TO DATE | -1.2% |

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

=====

CME LEAN HOG INDEX ON 04/01/2026 WAS 90.17 DOWN .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/02/2026 AT 96.63 UP .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.46 OF THE CME PORK INDEX 04/2/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/02/2026 \$90.35

APRIL 2026 LEAN HOG FUTURES ARE \$0.18 OVER THE CME LEAN HOG INDEX

=====

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.

SLAUGHTER WAS DOWN LAST WEEK 116,000 FOR THE WEEK AND COMPARED TO SAME TIME A YEAR AGO 113,486 . THE CME HOG INDEX TO THE CME PORK CUTOUT IS NEGATIVE FOR PACKERS. WITH WEIGHTS THE SAME AS LAST WEEK AND UP 1 POUND FROM A YEAR AGO, PACKERS APPEAR TO PURPOSELY SLOWING SLAUGHTER RATHER THAN LIGHTER KILL BECAUSE OF THE HOLIDAY.

=====

APRIL DEMAND SLOWS ESPECIALLY FOR HAMS. EXPORTS ARE GOING TO BE IMPORTANT TO TAKE UP EXTRA PORK ACCORDING TO HOGS AND PIGS REPORT WITH INVENTORY IS UP 1%

=====

HOGS AND PIGS REPORT

**MARKET INVENTORY UP 1%
BREEDING INVENTORY DOWN 1%
DEC 2025 TO FEBRUARY 2026 PIG CROP WAS UP 1%
NUMBER OF SOWS FARROWED DURING DECEMBER THROUGH FEBRUARY DOWN 1%
MARCH – MAY INTENDED FARROWS UP 1%
JUNE-AUGUST FARROWING INTENTIONS DOWN 2%
AVERAGE PIGS PER LITTER FROM 11.65 IN 2025 TO 11.90**

=====

**STERLING PORK PROFIT TRACKER WEEK ENDING MARCH 28, 2026
PACKER MARGINS \$0.11 LAST WEEK \$3.20 MONTH AGO \$56.47 YEAR AGO \$45.17
FARROW TO FINISH \$55.35 LAST WEEK \$55.27 WEEK AGO MONTH AGO \$47.93 YEAR AGO \$46.92
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA**

=====

EXPORTS - WEEK ENDING MARCH 26, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 26TH WERE BIG AT 53,000 MT COMPARED TO LAST WEEK AT 40,300 MT, UP 32% FROM A WEEK AGO AND UP 65% ON THE 4 WEEK AVERAGE. MEXICO TOOK 39,100 MT, COMPARED TO LAST WEEK AT 14,100 MT. SOUTH KOREA TOOK 1,800 MT COMPARED TO A WEEK AGO AT 3,700 MT. COLUMBIA TOOK 2,000 MT AND DOMINICAN REPUBLIC BOUGHT 1600 MT.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AQPRIL 4, 2026

FOR WEEK ENDING APRIL 4, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

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.

PRODUCTION WAS DOWN 4.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.4%

LOADS PORK CUTS : 194.33
LOADS TRIM/PROCESS PORK : 25.60

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 04/03/2026 | 219.94 | 98.95 | 93.06 | 119.41 | 76.61 | 164.72 | 75.60 | 154.81 |
| CHANGE: | | 1.76 | 1.36 | 1.35 | 0.77 | -0.36 | 1.10 | 6.04 |
| FIVE DAY AVERAGE | | 97.11 | 91.18 | 117.00 | 76.78 | 164.71 | 73.76 | 150.22 |

PLANT DELIVERED PURCHASES APRIL 01, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,240
LOWEST BASE PRICE 89.00
HIGHEST PRICE 91.00
WEIGHTED AVERAGE 89.39
CHANGE FROM PREVIOUS DAY -0.96

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,428
LOWEST BASE PRICE 77.95
HIGHEST BASE PRICE 102.30
WEIGHTED AVERAGE PRICE 86.10

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 152,843
LOWEST BASE PRICE: 78.65
HIGHEST BASE PRICE 95.19
WEIGHTED AVERAGE PRICE 88.57

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,832
LOWEST BASE PRICE 79.29
HIGHEST BASE PRICE 101.41
WEIGHTED AVERAGE PRICE 88.73

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 –, MARCH 31, 2026

PRODUCER SOLD:
HEAD COUNT 245,851
AVERAGE LIVE WEIGHT 288.56
AVERAGE CARCASS WEIGHT 217.06

PACKER SOLD:
HEAD COUNT 32,929
AVERAGE LIVE 292.08
AVERAGE CARCASS WEIGHT 220.82

PACKER OWNED:
HEAD COUNT 183,264
AVERAGE 288.47
AVERAGE CARCASS 218.29

=====
LEAN HOG OPEN INTEREST –
AUGUST/OCTOBER LEAN HOG SPREAD –
JUNE LEAN HOGS -
=====

CHARTS by ESIGNAL INTERACTIVE INC
=====