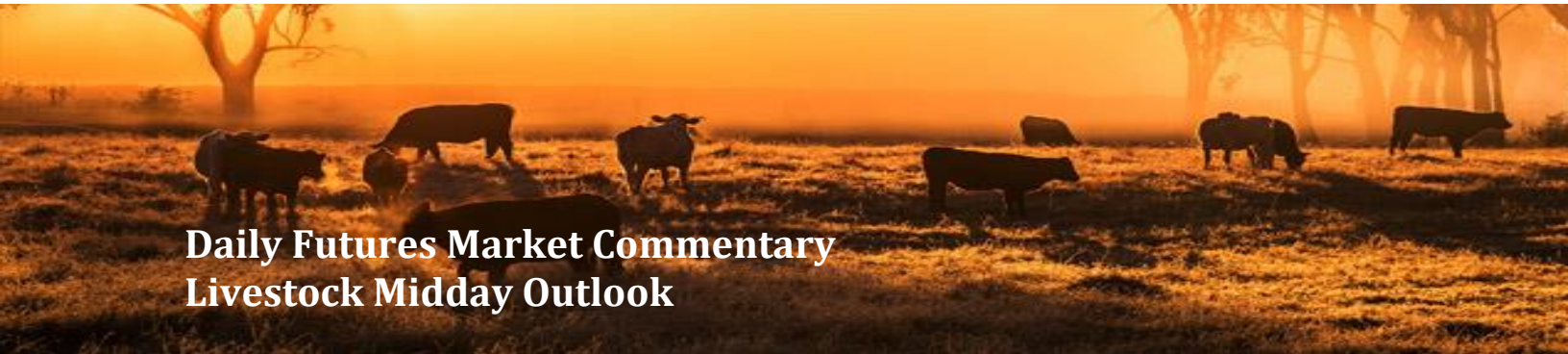




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

THURSDAY MORNING APRIL 30, 2027 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

THERE WILL NOT BE AN AFTERNOON LIVESTOCK REPORT

CATTLE

APRIL 29, 2026	109,000
WEEK AGO	111,000
YEAR AGO	120,779
WEEK TO DATE	324,000
PREVIOUS WEEK	319,000
PREVIOUS WEEK IN 2025	346,156
YEAR TO DATE 2026	8,943,600
YEAR TO DATE 2025	9,909,397

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

=====

2:00 PM APRIL 29, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	388.05	386.25
CHANGE FROM PRIOR DAY:	(0.85)	(2.53)
CHOICE/SELECT SPREAD:		1.80
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115
CURRENT 5 DAY SIMPLE AVERAGE:	386.63	385.87

=====

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.

CME BOXED BEEF INDEX ON 04/28/2026 WAS 386.40 UP .57 FROM PREVIOUS DAY

=====

2:00 PM APRIL 29, 2026

PRIMAL RIB	528.42	536.35
PRIMAL CHUCK	325.48	330.28
PRIMAL ROUND	331.66	326.75
PRIMAL LOIN	517.44	503.34
PRIMAL BRISKET	356.02	357.09
PRIMAL SHORT PLATE	308.21	308.21
PRIMAL FLANK	234.72	232.30

2:00 PM APRIL 28, 2026

PRIMAL RIB	533.12	538.44
PRIMAL CHUCK	327.92	334.44
PRIMAL ROUND	331.81	326.57
PRIMAL LOIN	515.15	509.19
PRIMAL BRISKET	354.40	350.90
PRIMAL SHORT PLATE	309.95	309.95
PRIMAL FLANK	234.67	233.23

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/28	78	8	0	13	98	388.90	388.78
04/27	70	6	5	13	94	389.56	388.60
04/24	42	4	11	13	71	387.00 FRIDAY	386.07
04/23	71	5	14	15	105	383.50	382.58
04/22	103	7	0	8	117	384.19	383.33

=====

APRIL 28, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	79.44 LOADS	3,177,638 POUNDS
SELECT CUTS	10.29 LOADS	411,600 POUNDS
TRIMMINGS	12.01 LOADS	480,542 POUNDS
GROUND BEEF	13.50 LOADS	540,015 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 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.

APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/24/2026 SETTLEMENT: \$256.87

OLDEST LONG 03/26/2026 \$235.10

APRIL LIVE CATTLE OPEN INTEREST 04/30/2026 = 112 CONTRACTS

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 29, 2026 \$250.72

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 29, 2026 \$256.87

ON APRIL 29, 2026 THE WEIGHTED STEER PRICE WAS \$6.15 UNDER APRIL 2026 LIVE CATTLE

NATIONAL GRADING SUMMARY

AS OF APRIL 18 2026 - UPDATED APRIL 26, 2026

PRIME 15.02%

CHOICE 73.34%

SELECT 8.73%

PRIME/CHOICE 88.36%

CASH PRICES WEDNESDAY WERE HIGHER THAN TUESDAY WITH CASH FOB PRICES 253.00-257.00 AVERAGING ABOUT 256.00. DRESSED PRICES WERE \$400.00 WITH A FEW DRESSED FOB AT \$404.00

TUESDAY, CASH FOB PRICES IN THE MIDWEST AND KANSAS WERE 247.00-252.00 AVERAGING 251.50, \$5.00 TO \$6.00 HIGHER AND DRESSED PRICES WERE 395.00-396.00 UP 10.00. IN TEXAS CASH WAS 250.00 AND DAIRY BRED CATTLE WERE \$238.00.

WEDNESDAY, APRIL LIVE CATTLE GAPPED HIGHER AND JUNE LIVE CATTLE INTO 2027 FUTURES FOLLOWED IT HIGHER ON THE OPEN. SHORTLY AFTER THE OPEN FUTURES SOLD OFF ON QUICK PROFIT TAKING. FOR INSTANCE, JUNE LIVE CATTLE FROM THE CLOSE ON THURSDAY APRIL 23RD AT \$243.50 TO THE OPEN TODAY, APRIL 29TH AT \$254.22 MADE A QUICK \$10.72 AND SPREADS SUCH AS JUNE LIVE CATTLE/JUNE LEAN HOGS MADE \$12.22 WHILE THE JUNE LIVE CATTLE/AUGUST LIVE CATTLE SPREAD

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.

MADE \$2.05. (SPREAD TRADERS ARE BEGINNING TO ROLL TO AUGUST WITH ALL LIVESTOCK FUTURES HAVING AUGUST CONTRACTS.)

CATTLE VOLUME WAS MODERATELY ACTIVE WEDNESDAY.

=====

WATCH CATTLE WEIGHTS. PACKERS ARE LIKELY TO START PULLING MORE CATTLE TO SLAUGHTER. IF THEY DO, WEIGHTS SHOULD DROP

=====

PAST YEARS HAVE SHOWN THERE IS A CORRELATION BETWEEN TRAVELING FOR THE 3 SUMMER HOLIDAYS AND BEEF PURCHASES. THE HIGH PRICES FOR SELECT BEEF NEEDED FOR GROUND BEEF BLENDS AND CHOICE CUTS LIKE CHUCKS AND ROUND LOOK LIKE HAMBURGER IS GOING TO BE IN LARGE DEMAND FOR MEMORIAL DAY..

=====

FOR THE YEAR CATTLE SLAUGHTER IS ALMOST A MILLION HEAD DOWN COMPARED TO LAST YEAR. A YEAR AGO FOR THE SAME PERIOD FOR 2025 SLAUGHTER WAS DOWN OVER A HALF A MILLION HEAD COMPARED TO 2024. 2026 IS ACCELERATING THE DECREASE IN INVENTORY.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 25, 2026

FOR WEEK ENDING APRIL 25, 2026 CATTLE WEIGHTS WERE 1473 UP 1 POUND FROM LAST WEEK AND UP 35 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.9% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

=====

EXPORTS WEEK ENDING APRIL 26, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 26TH WERE 13,800 MT COMPARED TO PREVIOUS WEEK AT 15,100 MT DOWN 10% FROM A WEEK AGO AND DOWN 3% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 6,200 MT COMPARED TO LAST WEEK AT 5,100 MT, JAPAN BOUGHT 3,100 MT COMPARED TO 4,100 MT LAST WEEK.

=====

5 DAY ACCUMULATED WEIGHTED AVG 04/29/2026

LIVE STEER:	1569	\$250.72	50,998
LIVE HEIFER:	1416	\$249.48	25,467
DRESSED STEER	1015	\$392.61	14,447
DRESSED HEIFER:	908	\$391.86	5,696

=====

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.

USDA POSTED SUMMARY CATTLE PRICES ON 04/28/2026

IA/MN – CASH FOB – 253.00-257.00 AVE 255.16
DRESSED DELIVERED 400.00
LIVE DELIVERED 256.00-257.00
DRESSED FOB 404.00

NE – CASH FOB - 256.00-257.50 AVE 257.02
DRESSED DELIVERED 400.00
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - 392.00 ON 210 HEAD

KS – CASH FOB 256.00-256.50 AVE 256.08
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 255.00-256.00 AVE 255.79

=====
STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 25, 2026
PACKER MARGIN (\$/HEAD (\$188.10) LAST WEEK (\$170.50) MONTH AGO \$65.83 YEAR AGO (\$218.80))
FEEDLOT MARGINS (\$2.50) LAST WEEK \$118.64 MONTH AGO (\$106.58) YEAR AGO \$547.79
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
=====

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.

LIVE CATTLE OPEN INTEREST - INCREASING AS FUTURES MOVE HIGHER ALONG WITH BULLISH SPREADING



AUGUST LIVE CATTLE/AUGUST LEAN HOGS – QUICK PROFIT TAKING WEDNESDAY



ADMIS.com | 312.242.7000

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

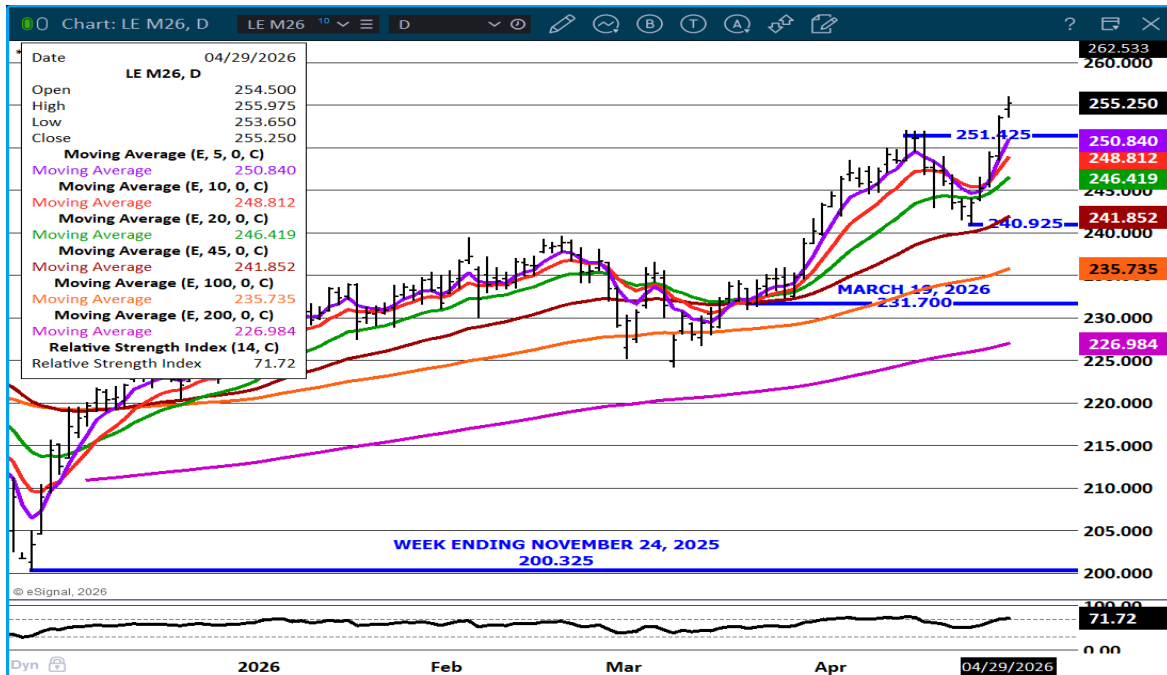
This material is intended to be a solicitation.

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.

JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



JUNE LIVE CATTLE – RESISTANCE 257.50 SUPPORT AT 251.37



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.

FEEDER CATTLE

CME FEEDER INDEX ON 04/28/2026 WAS 369.80 UP .18 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 29, 2026 AT \$372.27

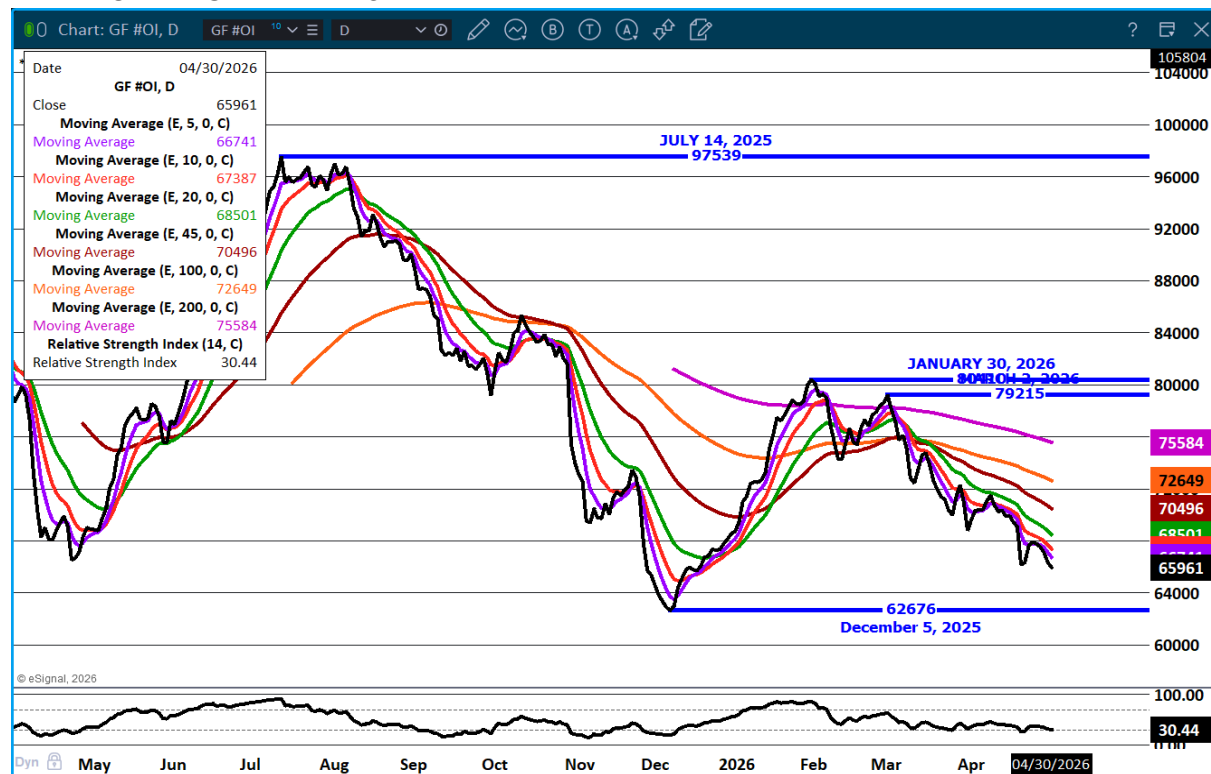
APRIL 2026 FEEDER CATTLE ARE \$2.47 OVER THE CME FEEDER INDEX

=====

MORE FEEDERS ARE BEING MOVED TO FEEDLOTS WITH PASTURES DRY AND PROSPECTS OF EL NINO. PRODUCERS WILL BE CLOSELY FOLLOWING REPORTS ABOUT EL NINO AND WHAT MAY HAPPEN TO PASTURES THIS SUMMER INTO THE FALL. THERE COULD BE A LOT FEWER FEEDERS IN SOUTHEAST THIS YEAR THAT IS ALREADY HAVING A DROUGHT. THE DROUGHT MONITOR CURRENTLY IS SHOWING MANY AREAS OF THE PLAINS, MOUNTAIN STATES INTO THE SOUTHWEST DRY. IT ISN'T GOING TO ENCOURAGE KEEPING MORE HEIFERS FOR BREEDING.

=====

FEEDER CATTLE OPEN INTEREST –



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.

HOGS

APRIL 29, 2026	489,000
WEEK AGO	495,000
YEAR AGO	480,820
WEEK TO DATE	1,461,000
PREVIOUS WEEK	1,476,000
PREVIOUS WEEK IN 2025	1,452,468
YEAR TO DATE 2026	42,392,027
YEAR TO DATE 2025	42,662,693

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

=====

FOR WEEK ENDING APRIL 25, 2026 HOG SLAUGHTER WAS 2,469,000. YEAR TO DATE HOG SLAUGHTER IS DOWN 279,198 HEAD

=====

CME LEAN HOG INDEX ON 04/27/2026 WAS 91.19 DOWN .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/28/2026 WAS 98.72 DOWN .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.53 OFF THE CME PORK INDEX 04/29/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/29/2026 \$103.75

JUNE 2026 LEAN HOG FUTURES ARE \$12.56 OVER THE CME LEAN HOG INDEX

=====

TRADERS ARE EXPECTING PRICES TO DROP MAY THROUGH AUGUST. SPREADS ARE BEAR SPREAD. FOR EXAMPLE; JUNE LEAN HOGS/JULY LEAN HOGS SETTLED WITH JUNE 2.52 UNDER JULY. HOGS ARE ALSO BEING SOLD AS THE SHORT LEG OF CATTLE/HOG SPREADS. SPREADS ARE IMPORTANT TO MONITOR FOR DIRECTION MONTHLY TRADE VOLUME HAS BEEN LIGHT TO MODERATE BECAUSE MOST TRADING ARE SPREADS. .

=====

HOG SLAUGHTER IS DOING THE EXACT OPPOSITE OF LIVE CATTLE. SLAUGHTER HAS BEEN INCREASING AND SOON YEAR TO DATE SLAUGHTER WILL BE HIGHER COMPARED TO 2025 WHILE CATTLE SLAUGHTER YEAR TO DATE IS DECREASING.

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN GROUND PRODUCTS LIKE SAUSAGES VERSUS MORE PORK CHOPS OR HAM.

=====

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.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 25, 2026

FOR WEEK ENDING APRIL 25 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN 0.5% COMPARED TO THE PREVIOUS WEEK AND UP 2.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME.

STERLING PORK PROFIT TRACKER WEEK ENDING **APRIL 18, 2026**

PACKER MARGINS \$3.11 LAST WEEK \$5.51 MONTH AGO \$3.20 YEAR AGO \$3.94

FARROW TO FINISH \$55.42 LAST WEEK \$53.09 WEEK AGO MONTH AGO \$55.27 YEAR AGO \$38.93

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

EXPORTS - WEEK ENDING APRIL 26, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 26TH WERE 46,300 MT UP NOTICEABLY FROM A WEEK AGO AND UP 34% ON THE 4 WEEK AVERAGE. MEXICO TOOK 26,100 MT COMPARED TO LAST WEEK AT 8,900 MT. CHINA BOUGHT 8,800 MT, JAPAN TOOK 3600 MT, SOUTH KOREA 2600 MT ,

LOADS PORK CUTS : 279.48

LOADS TRIM/PROCESS PORK : 42.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2026	322.13	97.19	88.67	131.76	70.02	174.74	80.97	134.33
CHANGE:		-1.07	-0.53	1.07	-2.01	1.44	-0.75	-6.70
FIVE DAY AVERAGE		98.42	90.15	127.93	71.66	175.23	84.75	136.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2026	340.00	98.26	89.20	130.69	72.03	173.30	81.72	141.03
CHANGE:		-0.97	-0.91	2.63	0.25	-4.25	-5.03	2.50
FIVE DAY AVERAGE		98.69	90.16	125.99	71.60	175.55	86.72	136.77

PLANT DELIVERED PURCHASES APRIL 28, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,916

LOWEST BASE PRICE 87.00

HIGHEST PRICE 96.00

WEIGHTED AVERAGE 93.25

CHANGE FROM PREVIOUS DAY 0.69

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.

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,466
LOWEST BASE PRICE 79.57
HIGHEST BASE PRICE 102.73
WEIGHTED AVERAGE PRICE 92.19

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 172,993
LOWEST BASE PRICE: 80.97
HIGHEST BASE PRICE 97.27
WEIGHTED AVERAGE PRICE 89.45

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 75,591
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 102.26
WEIGHTED AVERAGE PRICE 89.66

=====
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 – APRIL 28, 2026

PRODUCER SOLD:

HEAD COUNT 237,968
AVERAGE LIVE WEIGHT 288.26
AVERAGE CARCASS WEIGHT 216.46

PACKER SOLD:

HEAD COUNT 32,037
AVERAGE LIVE 287.45
AVERAGE CARCASS WEIGHT 218.91

PACKER OWNED:

HEAD COUNT 182,258
AVERAGE 289.76
AVERAGE CARCASS 219.90

=====

ADMIS.com | 312.242.7000

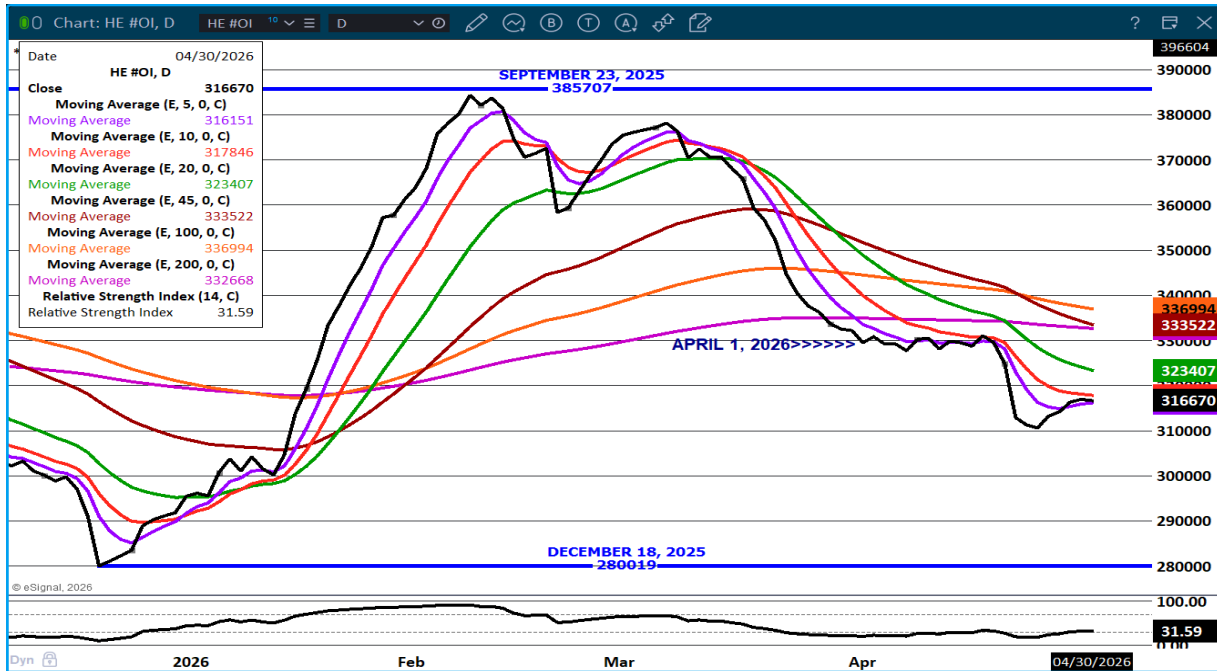
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

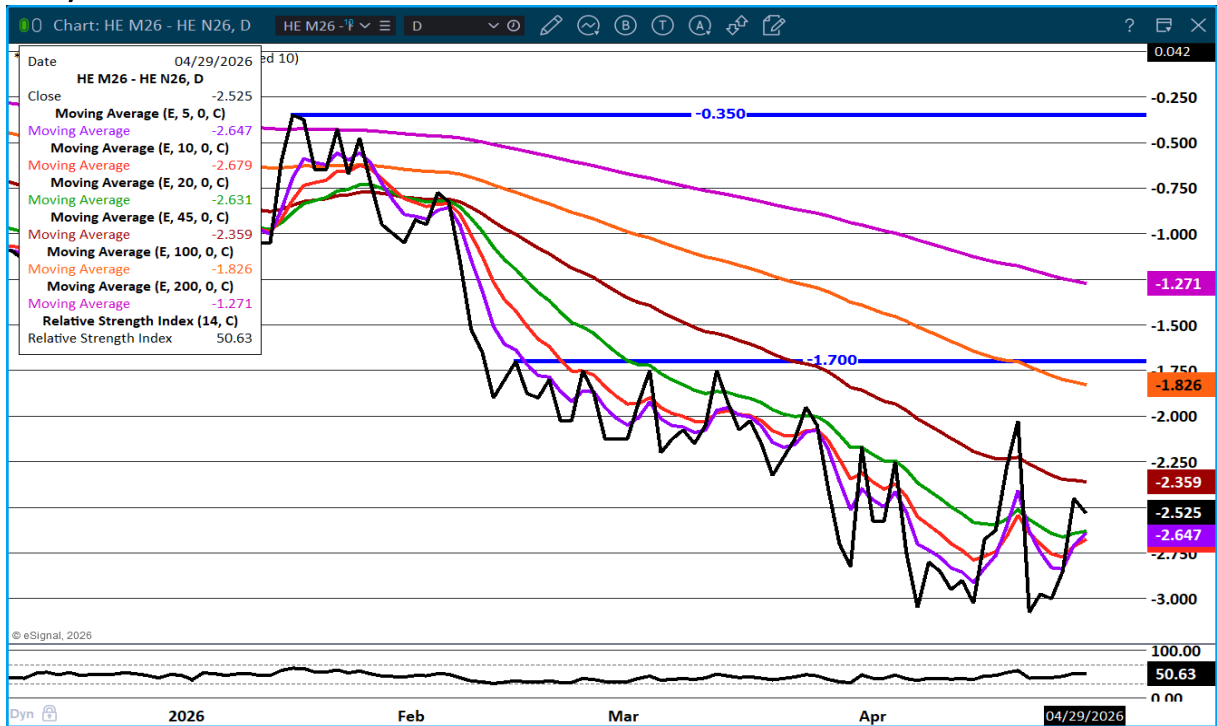
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s)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

LEAN HOG OPEN INTEREST – LITTLE CHANGE



JUNE/JULY SPREAD – BEAR SPREAD



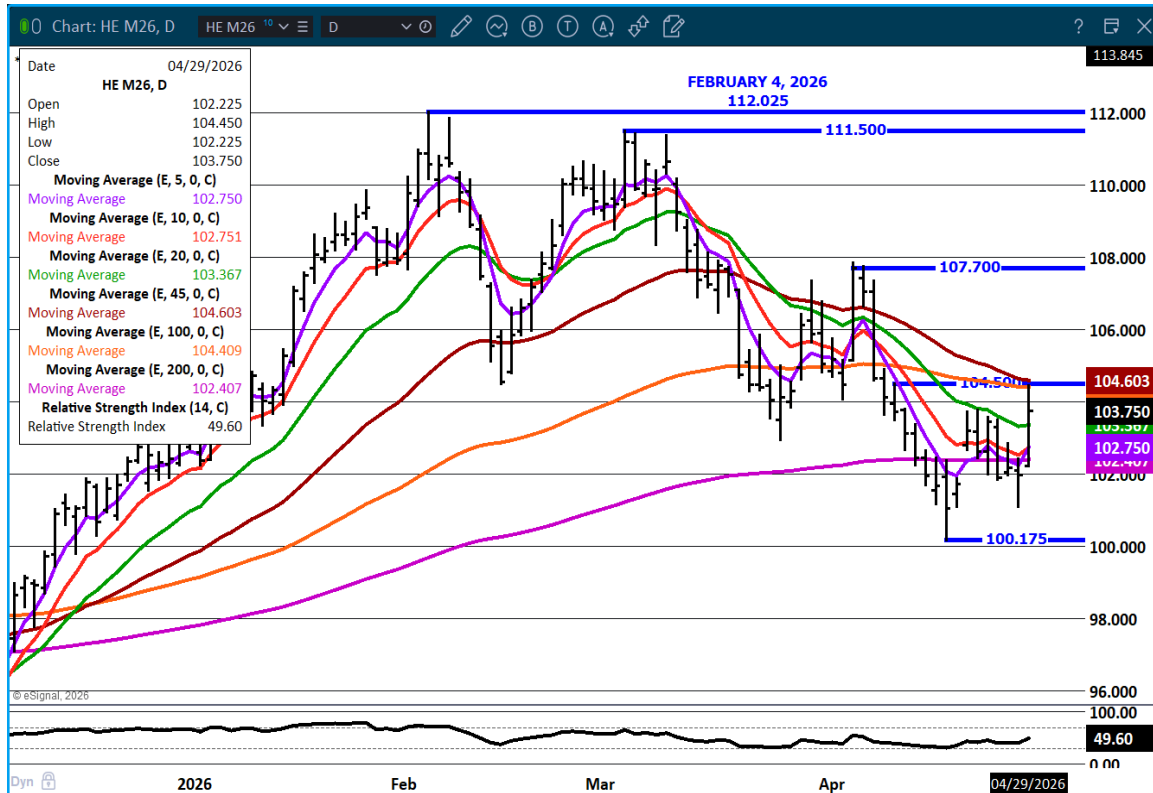
ADMIS.com | 312.242.7000

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.

JUNE HOGS RESISTANCE AT 104.50 SUPPORT AT 102.75



ALL CHARTS: ESIGNAL INTERACTIVE INC

=====

APRIL 17-23, 2026.

BEEF: NET SALES OF 13,800 MT FOR 2026 WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,200 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 500 MT), HONG KONG (1,300 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF

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.

400 MT), AND MEXICO (800 MT). EXPORTS OF 12,300 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,700 MT), HONG KONG (1,300 MT), TAIWAN (1,100 MT), AND MEXICO (1,100 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF BEEF TO KOREA, DEMOCRATIC PEOPLE'S REPUBLIC WERE ADJUSTED DOWN 6 MT FOR WEEK ENDING APRIL 2, 88 MT FOR WEEK ENDING APRIL 9, AND 55 MT FOR WEEK ENDING APRIL 16. THESE EXPORTS WERE REPORTED IN ERROR.

PORK: NET SALES OF 46,300 MT FOR 2026 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (26,100 MT, INCLUDING DECREASES OF 200 MT), CHINA (8,800 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,600 MT, INCLUDING DECREASES OF 800 MT), SOUTH KOREA (2,600 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 700 MT), WERE OFFSET BY REDUCTIONS FOR NEW ZEALAND (100 MT). EXPORTS OF 35,000 MT WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,300 MT), JAPAN (4,500 MT), SOUTH KOREA (4,100 MT), CHINA (3,000 MT), AND CANADA (1,600 MT).

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way 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.