



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 01, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 30, 2026	98,000
WEEK AGO	94,000
YEAR AGO	117,437
WEEK TO DATE	301,000
PREVIOUS WEEK	299,000
LAST YEAR 2025	350,282
2026 YEAR TO DATE	20,303,016
2025 YEAR TO DATE	22,011,868
PERCENT CHANGE YEAR TO DATE	MINUS -7.8%

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

=====

FOR WEEK ENDING SEPTEMBER 26, 2026 CATTLE SLAUGHTER WAS **484,000** DOWN 45,000 FROM THE PREVIOUS WEEK AND DOWN 74,540 FOR THE SAME PERIOD A YEAR AGO . YEAR TO DATE SLAUGHTER WAS DOWN 1,659,570 HEAD

=====

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

2:00 PM SEPTEMBER 30, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	382.79	360.59
CHANGE FROM PRIOR DAY:	0.13	(3.89)
CHOICE/SELECT SPREAD:	22.20	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
CURRENT 5 DAY SIMPLE AVERAGE:	379.08	356.58

=====

CME BOXED BEEF INDEX ON 09/28/2026 WAS 375.89 UP .62 FROM PREVIOUS DAY

=====

2:00 PM SEPTEMBER 30, 2026

PRIMAL RIB	666.91	565.33
PRIMAL CHUCK	336.90	331.61
PRIMAL ROUND	306.67	305.92
PRIMAL LOIN	476.75	431.53
PRIMAL BRISKET	302.29	317.46
PRIMAL SHORT PLATE	238.66	238.66
PRIMAL FLANK	156.91	156.18

2:00 PM SEPTEMBER 29, 2026

PRIMAL RIB	664.78	564.85
PRIMAL CHUCK	339.09	335.09
PRIMAL ROUND	308.59	313.85
PRIMAL LOIN	469.07	437.86
PRIMAL BRISKET	306.29	306.44
PRIMAL SHORT PLATE	240.61	240.61
PRIMAL FLANK	166.89	162.25

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/29	72	8	13	19	112	382.66	364.48
09/28	67	12	13	13	105	380.48	358.23
09/25	76	7	8	22	112	378.83	FRIDAY 355.76
09/24	79	14	5	18	116	376.12	352.10
09/23	54	14	12	17	98	377.31	352.34

=====

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.

SEPTEMBER 30, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	55.61 LOADS	2,224,495 POUNDS
SELECT CUTS	13.16 LOADS	526,557 POUNDS
TRIMMINGS	11.86 LOADS	474,597 POUNDS
GROUND BEEF	27.62 LOADS	1,104,755 POUNDS

=====

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 30, 2026 \$221.98

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 30, 2026 AT \$218.67

**OCTOBER 2026 LIVE CATTLE FUTURES ARE \$3.31 UNDER THE WEIGHTED AVERAGE STEER PRICE
09/30/2026**

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

=====

**REPORTS SHOW ICE AGENTS AREN'T DIRECTLY TARGETING PACKING PLANTS BUT THEY ARE KEEPING
WORKERS AWAY FROM FEEDYARDS, DAIRIES, PACKERS, GRAIN SUPPLIERS AND TRUCKERS ARE STAY-
ING HOME ALONG WITH CHILDREN NOT GOING TO SCHOOL.**

=====

**AS OF SEPTEMBER 24TH THE FIRST DAY THE BORDER AT SANTA TERESA, NM OPENED 400 CATTLE
CROSSED TO THE U.S. AND AS OF THE SAME DATE ABOUT 6500 CATTLE HAVE CROSSED OVER AT
DOUGLAS, ARIZONA SINCE AUGUST 24TH. IF THE NUMBERS ARE CORRECT, FEWER CATTLE ARE CROSS-
ING THE BORDER. WITH BOTH PORTS OPEN IT IS EXPECTED TO HAVE 1900/DAY CROSS INTO THE U.S.**

=====

**WITH THE LOW PLACEMENTS OVER THE PAST TWO COF REPORTS, IT IS HARD TO BE BEARISH THE LAST
QUARTER OF 2026. THE BIGGEST NEGATIVES FOR BEEF ARE THE ALREADY HIGH CONSUMER PRICES
FOR GROCERIES AND HIGH FUEL PRICES LIMITING CONSUMERS BUYING.**

=====

**CONSUMERS DURING OCTOBER MOVE TO THE CHEAPEST BEEF, GROUND BEEF, AND THIS YEAR WITH
HIGH GROCERY COSTS AND FUEL COSTS THE DEMAND IS LIKELY TO INCREASE FOR THE CHEAPEST
BEEF. IT IS ALSO THE TIME WHEN WHOLESALERS AND BUYERS BUY TOP MEATS, RIB SECTIONS AND
LOINS TO SUPPLY THE DECEMBER HOLIDAYS.**

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.

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

SINCE TRUMP'S ANNOUNCEMENT ON AUGUST 24TH THAT THE U.S. WOULD INCREASE BEEF IMPORTS FOR 90 DAYS, IMPORTS HAVEN'T CHANGED.

=====

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 09/13/2026 TO 09/19/2026 WEEK 37
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,405,285	1,227,340	14%

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 26, 2026

FOR WEEK ENDING SEPTEMBER 26, 2026 CATTLE WEIGHTS WERE 1450 UP 2 POUNDS FROM LAST WEEK AND UP 9 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS DOWN -8.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -12.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.3%

=====

BEEF EXPORTS

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

=====

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 09/30/2026

LIVE STEER:	1565	\$221.98	18,677
LIVE HEIFER:	1395	\$222.49	8,787
DRESSED STEER	1015	\$347.58	11,022
DRESSED HEIFER:	888	\$347.99	2,699

=====

USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 30, 2026

IA/MN – CASH FOB	NO REPORTABLE TRADE
DRESSED DELIVERED	348.00-352.00 AVE 349.03
LIVE DELIVERED	NO REPORTABLE TRADE
DRESSED FOB	NO REPORTABLE TRADE

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.

NE – CASH FOB 219.00-219.50 AVE 219.42 AVERAGE WEIGHT 1,603.0
DRESSED FOB NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
KS – **CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

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

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

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

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

LIVE CATTLE OPEN INTEREST – TRADERS ADDING SHORTS



ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS – THERE ARE BULLISH AND BEARISH SIDES FOR HOGS AND CATTLE. LIKELY TO CHANGE SPREAD GOING INTO 4TH QUARTER



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREADING



ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

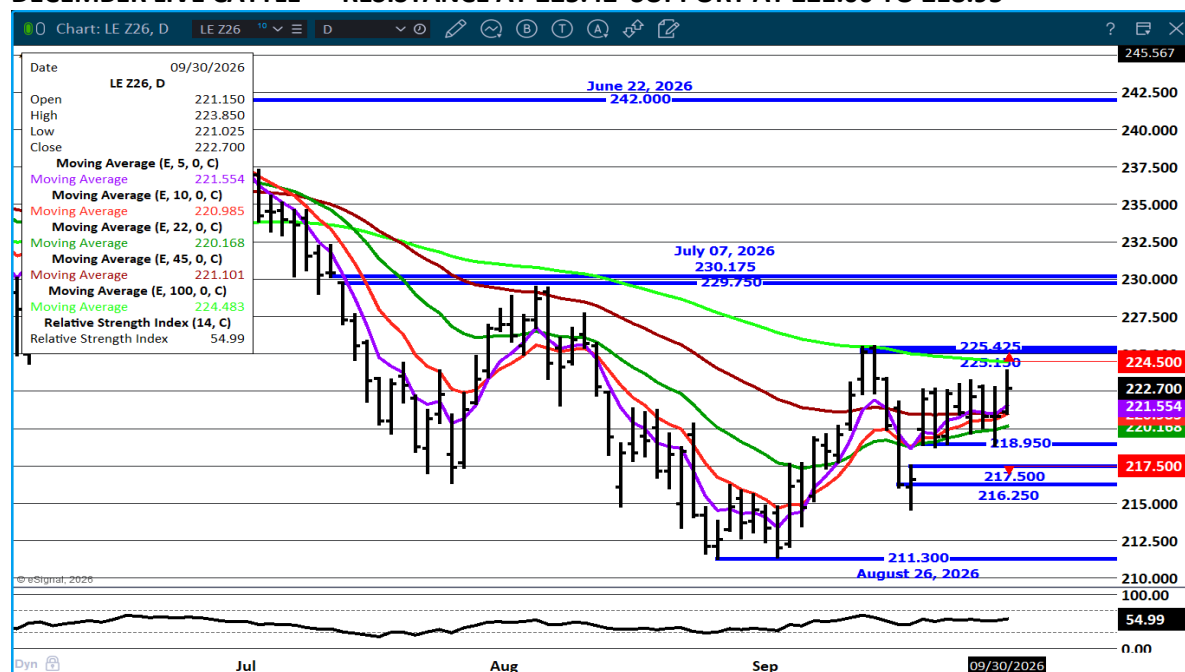
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s)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

Copyright © ADM Investor Services, Inc.

OCTOBER LIVE CATTLE – HAS TO CLOSE ABOVE 45 DAY MOVING AVERAGE AT 219.75 AND TO BE BULLISH A CLOSE OVER 224.00 SUPPORT AT 218.25 TO 215.65



DECEMBER LIVE CATTLE – RESISTANCE AT 225.42 SUPPORT AT 221.00 TO 218.95



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 CATTLE

CME FEEDER INDEX ON 09/29/2026 WAS 338.03 UP .27 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 30, 2026 AT \$336.42

OCTOBER 2026 FEEDER CATTLE ARE 1.61 UNDER THE CME FEEDER INDEX

SEPTEMBER 2026 FEEDER CATTLE SETTLED 338.79

=====

FEEDER FUTURES WERE HIGHER WEDNESDAY WITH OUTRIGHT BUYING OF FUTURES. BUT FROM OCTOBER TO FEBRUARY 2027 TRADERS WERE BEAR SPREADING AND THEN BULL SPREADING FROM FEBRUARY INTO THE SPRING OF 2027.

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

=====

RECIEPTS	HEAD
SPTEMBER 20, 2026	196,954
SEPTEMBER 13, 2026	223,585
SEPTEMBER 21, 2025	197,227

=====

CASH FEEDER MOVEMENT ISN'T INCREASING. PRICES SHOULD IMPROVE, BUT A LOT WILL DEPEND ON THE NUMBER OF CONTRACT AND PACKER OWNED CATTLE NEEDED IN 2027

=====

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – BEAR SPREADING



NOVEMBER FEEDER CATTLE – SUPPORT AT 331.00 RESISTANCE AT 342.25



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

SEPTMEBER 30, 2026	486,000
WEEK AGO	486,000
YEAR AGO	483,911
WEEK TO DATE	1,463,000
PREVIOUS WEEK	1,433,000
LAST YEAR 2025	1,448,207
2026 YEAR TO DATE	93,729,685
2025 YEAR TO DATE	94,635,530
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

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

=====

FOR WEEK ENDING SEPTEMBER 26, 2026 HOG SLAUGHTER WAS 2,552,000, UP 68,000 FROM THE PREVIOUS WEEK AND UP 19,124 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 920,638 HEAD

=====

CME LEAN HOG INDEX ON 09/28/2026 WAS 80.94 DOWN .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 09/29/2026 WAS 87.08 DOWN .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.14 TO THE CME PORK INDEX 09/30/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 30, 2026 \$78.72

OCTOBER 2026 LEAN HOGS ARE \$2.22 UNDER THE CME LEAN HOG INDEX 09/30/2026

=====

TRADING IS MOVING FROM A NON-SPOT INTO A SPOT MONTH WHERE IT WILL CONVERGE WITH CASH IN ABOUT TWO WEEKS. PORK PRICES SHOULD MOVE UP AS RETAILERS SHOULD SHOW PORK AS THEY USUALLY DO IN OCTOBER DURING NATIONAL PORK MONTH.

THERE IS THE POSSIBILITY EVEN THOUGH LIGHT THAT CHINA BUYS PORK AND BETTER YET IF MEXICO INCREASES BUYING.

=====

A GOOD INDICATOR FOR PORK WOULD BE TO SEE LOINS AND HAMS MOVE UP. THEY ARE CHEAP AND SHOULD AT LEAST ENCOURAGE EXPORT PURCHASES. THE PROBLEM CHICKEN IS CHEAP AND CONSUMERS IN THE U.S. TAKE CHICKEN OVER PORK.

=====

LAST WEEK HOG WEIGHTS WERE A POUND MORE THAN THE PREVIOUS WEEK AND SLAUGHTER WAS UP 68,000 COMPARED TO THE PREVIOUS WEEK. GOING FORWARD, WATCH THE WEIGHT AND

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 OVER THE NEXT FEW WEEKS. IT IS BEGINNING TO LOOK LIKE HOGS MAYBE BACKING UP. PACKER MARGINS ARE NEGATIVE. COLD STORAGE STOCKS HAVE BEEN INCREASING. PACKERS AND WHOLESALERS DON'T WANT TO HAVE MORE PORK THAN THEY CAN MOVE AND WITH STORAGE GOING UP, IT LOOKS LIKE THAT IS WHAT IS HAPPENING.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 26, 2026.

FOR WEEK ENDING SEPTEMBER 26, 2026 HOG WEIGHTS WERE 285 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 3.0% COMPARED TO THE PREVIOUS WEEK AND UP 0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%

=====

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

=====

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 313.84

LOADS TRIM/PROCESS PORK : 40.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2026	354.81	84.95	83.00	108.76	66.60	150.39	79.96	93.97
CHANGE:		-2.82	-2.35	-2.00	-1.93	-3.63	-3.48	-5.35
FIVE DAY AVERAGE		86.67	85.39	109.18	67.71	150.85	83.65	93.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2026	327.13	87.77	85.35	110.76	68.53	154.02	83.44	99.32
CHANGE:		-0.03	-1.60	0.60	-2.11	4.03	-1.47	6.73
FIVE DAY AVERAGE		87.05	85.74	109.12	67.65	151.07	84.98	92.76

=====

PLANT DELIVERED PURCHASES SEPTEMBER 30, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,388

LOWEST BASE PRICE 69.00

HIGHEST PRICE 79.00

WEIGHTED AVERAGE 77.72

CHANGE FROM PREVIOUS DAY -1.02

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.

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,976
LOWEST BASE PRICE 72.37
HIGHEST BASE PRICE 88.05
WEIGHTED AVERAGE PRICE 78.39

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 125,697
LOWEST BASE PRICE: 71.54
HIGHEST BASE PRICE 85.38
WEIGHTED AVERAGE PRICE 80.27

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 47,410
LOWEST BASE PRICE 71.80
HIGHEST BASE PRICE 112.06
WEIGHTED AVERAGE PRICE 82.62

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/AMS_2511.PDF)

SLAUGHTER DATA FOR SEPTEMBER 29, 2026

PRODUCER SOLD:

HEAD COUNT 234,451
AVERAGE LIVE WEIGHT 287.10
AVERAGE CARCASS WEIGHT 215.42

PACKER SOLD:

HEAD COUNT 32,417
AVERAGE LIVE 280.18
AVERAGE CARCASS WEIGHT 212.71

PACKER OWNED:

HEAD COUNT 188,299
AVERAGE 280.50
AVERAGE CARCASS 211.70

=====

ADMIS.com | 312.242.7000

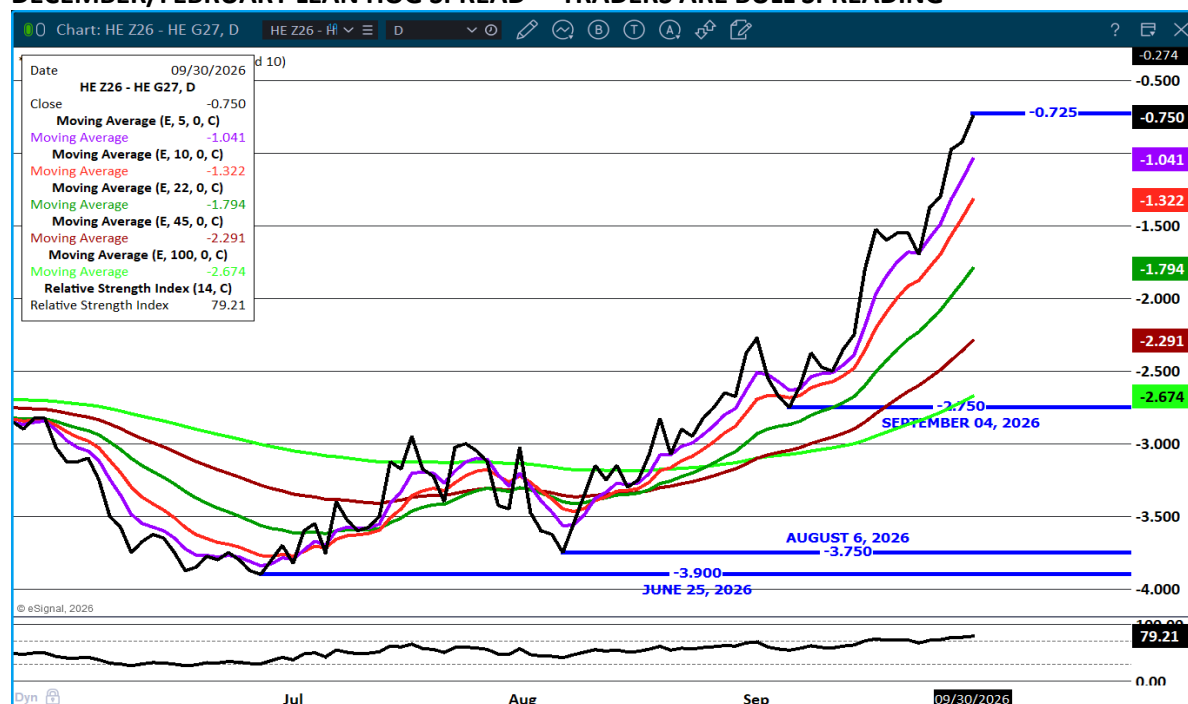
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

DECEMBER/FEBRUARY LEAN HOG SPREAD – TRADERS ARE BULL SPREADING



OCTOBER LEAN HOGS – SUPPORT AT 77.95 RESISTANCE AT 80.10



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.

DECEMBER LEAN HOGS – SUPPORT AT 68.17 RESISTANCE AT 69.80 TO 70.80



ALL CHARTS BY – ESIGNAL INTERACTIVE

BEEF: NET SALES OF 14,500 MT FOR 2026 WERE UP 55 PERCENT FROM THE PREVIOUS WEEK AND 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,500 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (1,400 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,100 MT), AND HONG KONG (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 12,500 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,200 MT), JAPAN (3,200 MT), MEXICO (1,200 MT), TAIWAN (1,000 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 35,300 MT FOR 2026 WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT UP 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (17,200 MT, INCLUDING DECREASES OF 900 MT), CANADA (4,300 MT), CHINA (3,000 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 600 MT), AND SOUTH KOREA (2,700 MT, INCLUDING DECREASES OF 100 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.

TOTAL NET SALES OF 300 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 34,800 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,500 MT), JAPAN (4,600 MT), CHINA (2,700 MT), COLOMBIA (2,600 MT), AND SOUTH KOREA (2,500 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.