



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 07, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION MONDAY OCTOBER 5, 2026 ** 102,000 ** PREVIOUS ESTIMATE 105,000

OCTOBER 06, 2026	110,000
WEEK AGO	108,000
YEAR AGO	118,008
WEEK TO DATE	212,000
PREVIOUS WEEK	203,000
LAST YEAR 2025	218,510
2026 YEAR TO DATE	20,765,728
2025 YEAR TO DATE	22,448,056
PERCENT CHANGE YEAR TO DATE	MINUS 7.5%

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

=====

FOR WEEK ENDING OCTOBER 03, 2026 CATTLE SLAUGHTER WAS 548,000 UP 64,000 FROM THE PREVIOUS WEEK AND DOWN 19,960 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,675,818 HEAD

ON OCTOBER 04, 2025 THE YTD SLAUGHTER WAS DOWN 49,571 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 OCTOBER 06, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	378.93	356.34
CHANGE FROM PRIOR DAY:	0.67	(2.23)
CHOICE/SELECT SPREAD:	22.59	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	125	
CURRENT 5 DAY SIMPLE AVERAGE:	378.94	358.20

=====

CME BOXED BEEF INDEX ON 10/05/2026 WAS 375.86 DOWN .35 FROM PREVIOUS DAY

=====

2:00 PM OCTOBER 06, 2026

PRIMAL RIB	674.30	559.66
PRIMAL CHUCK	335.83	331.15
PRIMAL ROUND	295.81	295.97
PRIMAL LOIN	467.91	426.81
PRIMAL BRISKET	295.19	305.75
PRIMAL SHORT PLATE	239.99	239.99
PRIMAL FLANK	162.20	163.66

2:00 PM OCTOBER 05, 2026

PRIMAL RIB	668.76	584.84
PRIMAL CHUCK	335.03	324.00
PRIMAL ROUND	297.80	302.45
PRIMAL LOIN	467.03	429.03
PRIMAL BRISKET	298.28	299.03
PRIMAL SHORT PLATE	237.98	237.98
PRIMAL FLANK	159.97	164.59

2:00 PM OCTOBER 06, 2025 YEAR AGO

PRIMAL RIB	613.06	548.10
PRIMAL CHUCK	297.75	297.13
PRIMAL ROUND	318.98	319.09
PRIMAL LOIN	452.69	418.83
PRIMAL BRISKET	302.94	295.51
PRIMAL SHORT PLATE	223.12	223.12
PRIMAL FLANK	208.26	201.21

=====

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.

LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/05	46	9	0	12	67	378.26	358.57
10/02	81	8	12	19	119	374.19 FRIDAY	354.49
10/01	82	13	6	15	117	376.79	352.89
09/30	56	13	12	28	108	382.79	360.59
09/29	72	8	13	19	112	382.66	364.48

=====

OCTOBER 06, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	84.05 LOADS	3,362,172 POUNDS
SELECT CUTS	19.25 LOADS	769,887 POUNDS
TRIMMINGS	6.86 LOADS	274,252 POUNDS
GROUND BEEF	14.35 LOADS	574,124 POUNDS

=====

DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 06, 2026 \$221.20**OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 06, 2026 AT \$221.22****OCTOBER 2026 LIVE CATTLE FUTURES ARE \$.02 OVER THE WEIGHTED AVERAGE STEER PRICE 10/05/2026****OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 06, 2026 = 18,081 CONTRACTS**

=====

OCTOBER 2026 LIVE CATTLE DELIVERIES**0 DELIVERIES****DATE 10/07/2026 SETTLEMENT: \$221.20****OLDEST LONG 12/12/2025 \$217.62**

=====

OCTOBER 2026 USDA REPORTS**CATTLE ON FEED REPORT – OCTOBER 23, 2026****COLD STORAGE REPORT – OCTOBER 23, 2026**

=====

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.

LIVE CATTLE VOLUME INCREASED TUESDAY WITH FUTURES TURNING UP, BUT AS OUTRIGHT FUTURES MOVED HIGHER SPREAD TRADERS WERE BEAR SPREADING. THE PLUS SIDE OF BEAR SPREADS ARE GIVING SHORT HEDGERS AN OPPORTUNITY TO TAKE ADVANTAGE OF THE MONTHS AHEAD WITH AT LEAST A PUT OPTION.

=====

OUTLOOK

2026 HAD DEVESTATING FIRES ACROSS MAJOR AREAS OF PASTURE LANDS ALONG WITH SEVERE DRYNESS ACROSS MAJOR PASTURE AREAS. STARTING IN FEBRUARY FIRES BURNED IN PARTS OF TEXAS WITH LARGE FIRES IN OKLAHOMA AND KANSAS UP TO NEBRASKA. DURING MARCH 2026 NEBRASKA HAD OVER 600,000 ACRES BURNED. IN OTHER AREAS 1000'S UPON 1000'S OF ACRES WERE TOO DRY FOR CATTLE FROM TEXAS UP THROUGH WYOMING AND MONTANA. THESE ARE PRIME GRASS LANDS FOR FEEDERS AND WHERE COWS GRAZE. PUTTING MORE HEIFERS OUT FOR BREEDING DIDN'T HAPPEN. THERE WERE AREAS THAT SENT COWS ESPECIALLY OLDER COWS TO SLAUGHTER. TO THIS DAY DROUGHTS REMAIN EXCEPT FOR WHEAT GRAZING IN TEXAS AND PARTS OF OKLAHOMA THAT HAVE HAD DECENT RAINS.

MAY 2026 THROUGH AUGUST 2026 HAD 2% MORE CATTLE ON FEED WITH THE SEPTEMBER COF REPORT HAVING 1% MORE CATTLE ON FEED. ON FEED NUMBERS WERE UP BECAUSE FEEDERS HAD TO GO TO FEEDLOTS VERSUS BEING OUT ON PASTURES. GOING INTO THE END OF 2026 EXPECT FEWER CATTLE ON FEED. FOR 2027 LOOK FOR A FEW MORE CATTLE IN THE SOUTHWEST WITH THE MEXICAN IMPORTS .

COW/CALF PRODUCERS WERE NOT HOLDING BACK HEIFERS BUT THEY WERE SELLING HEIFERS AND TAKING THE MONEY VERSUS INCREASING BREEDING.

WITH THE LOW PLACEMENTS ON THE COF REPORTS, IT IS HARD TO BE BEARISH THE LAST QUARTER OF 2026 AND THE 1ST QUARTER OF 2027.

THE NEGATIVES FOR BEEF ARE THE INCREASING CONSUMER PRICES FOR GROCERIES IN 2026, AND THE HIGH FUEL PRICES LIMITING CONSUMERS BUYING. THERE ARE 60% TO 65% OF CONSUMERS LIVING FROM PAYCHECK TO PAYCHECK AND 20% OF CONSUMERS NEED TO USE SAVINGS TO BUY GROCERIES OR BUY ON CREDIT CARDS WITH INTEREST RATES AVERGING 19.2% THAT HAVE GOOD CREDIT AND UP TO 26.9% FOR A PERSON WITH FAIR CREDIT.

LAST WEEK IMPORTED BEEF WAS UP 1% WITH THE BIGGEST INCREASE COMING FROM BRAZIL. BEEF IMPORTS SHOULD INCREASE THROUGH 2027 FROM BRAZIL AND ARGENTINA. WITH BRAZIL'S 2026 BEEF QUOTA TO CHINA MET , BRAZIL NEEDS TO INCREASE EXPORTS TO OTHER COUNTRIES AND THE U.S NEEDS THE EXPORTS FROM BRAZIL TO MEET PRESIDENT TRUMP'S 300,000 MT INCREASE OVER 90 DAYS.

=====

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.

CASH CATTLE TRADE VOLUME WAS LIGHT LAST WEEK. CASH CATTLE SOLD FROM 217.00-222.00 AVERAGING 220.00. PACKERS ARE DOCKING HEAVY CATTLE AND HEAVY CATTLE ARE SHOWING UP. DRESSED PRICES WERE 345.00 TO 350.00. SOUTHWESTERN STATES ON LIGHT SALES HAD CHOICE CATTLE UP TO \$226.00

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 02, 2026

FOR WEEK ENDING OCTOBER 02, 2026 CATTLE WEIGHTS WERE 1451 UP 1 POUNDS FROM LAST WEEK AND UP 10 POUNDS FROM A YEAR AGO AT 1440 POUNDS.

PRODUCTION WAS UP 13.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.8% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.2%

=====

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 10/05/2026

LIVE STEER:	1566	\$221.20	35,198
LIVE HEIFER:	1401	\$222.23	14,785
DRESSED STEER	1026	\$346.12	17,315
DRESSED HEIFER:	900	\$346.47	4,421

=====

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 05, 2026

IA/MN – CASH FOB	NO REPORTABLE TRADE.
DRESSED DELIVERED	NO REPORTABLE TRADE.
LIVE DELIVERED	NO REPORTABLE TRADE.
DRESSED FOB	NO REPORTABLE TRADE.

NE – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED DELIVERED - 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 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.

KS –**CONFIDENTIAL**

TX/OK/NM – *CONFIDENTIAL*

CO - **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 CUTOUT VALUE REPORTED BY USDA.

DECEMBER CATTLE/DECEMBER HOG SPREAD – MOVING SIDEWAYS –



ADMIS.com | 312.242.7000

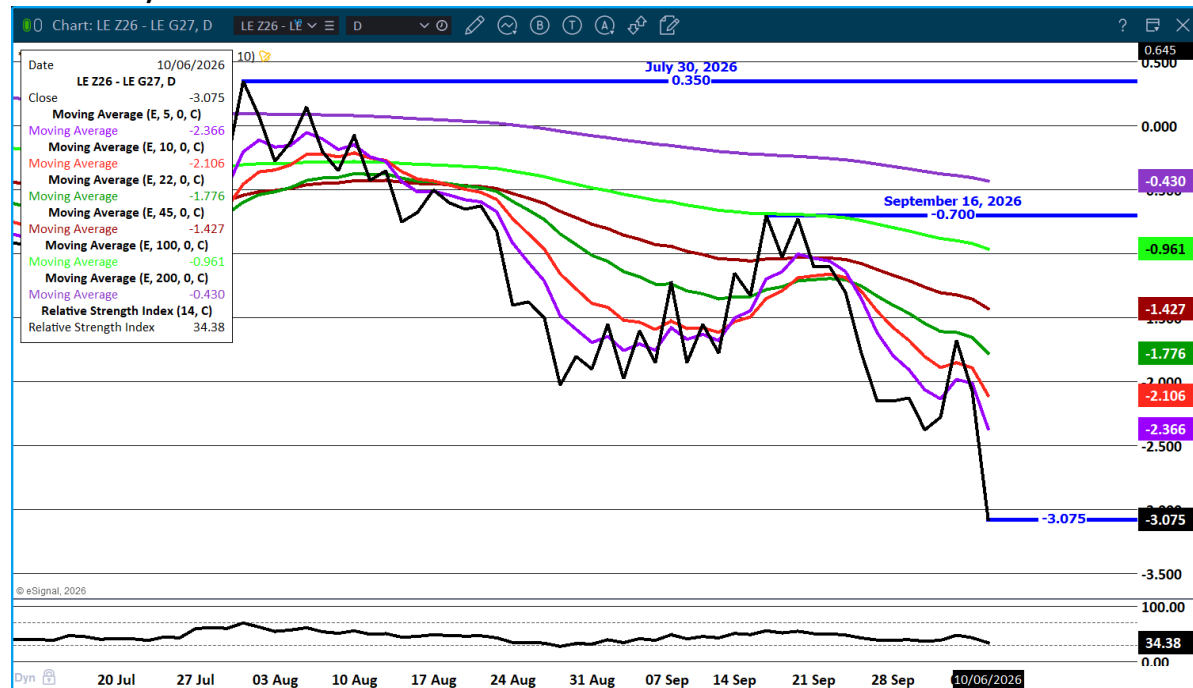
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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/FEBRUARY LIVE CATTLE SPREAD- TRADERS ARE BEAR SPREADING



OCTOBER LIVE CATTLE – RESISTANCE AT 223.55 TO 224.60 SUPPORT AT 218.85 TO 215.55



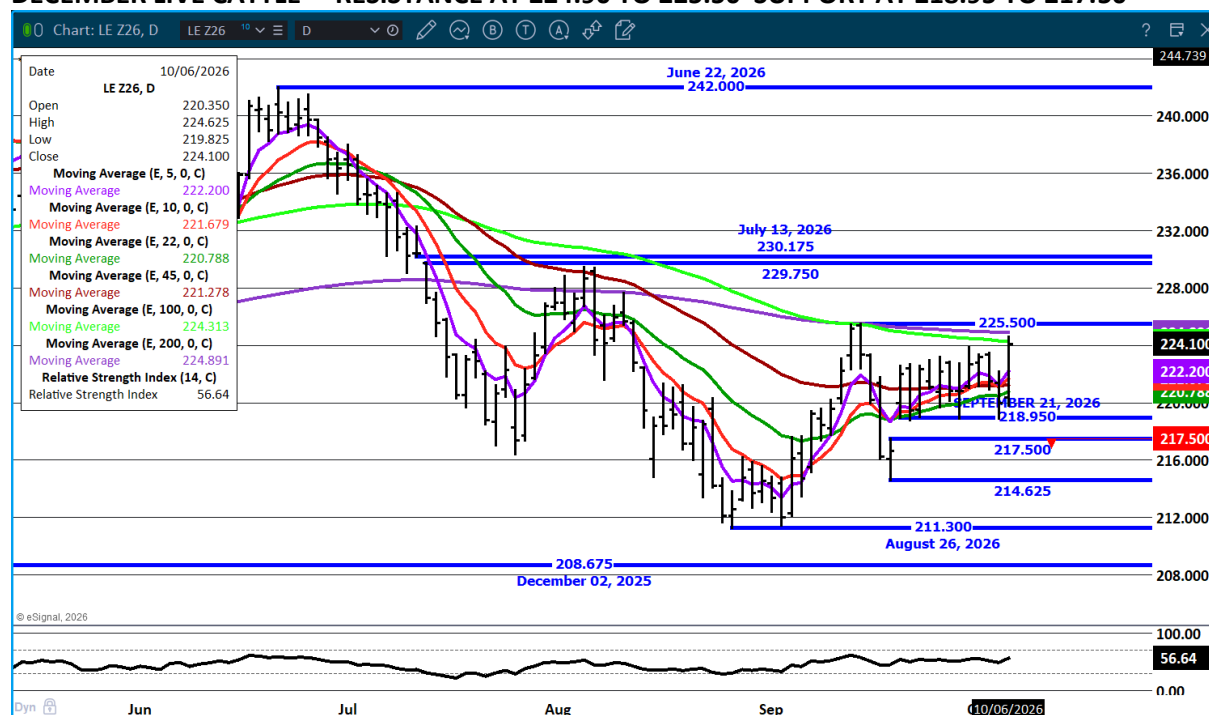
ADMIS.com | 312.242.7000

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 – RESISTANCE AT 224.90 TO 225.50 SUPPORT AT 218.95 TO 217.50



FEEDER CATTLE

CME FEEDER INDEX ON 10/05/2026 WAS 337.22 DOWN .54 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 06, 2026, 2026 AT \$340.50

OCTOBER 2026 FEEDER CATTLE ARE 3.28 OVER THE CME FEEDER INDEX

RECEIPTS

9/27/2026 255,607
9/20/2026 197750
9/28/2025 233,938

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.

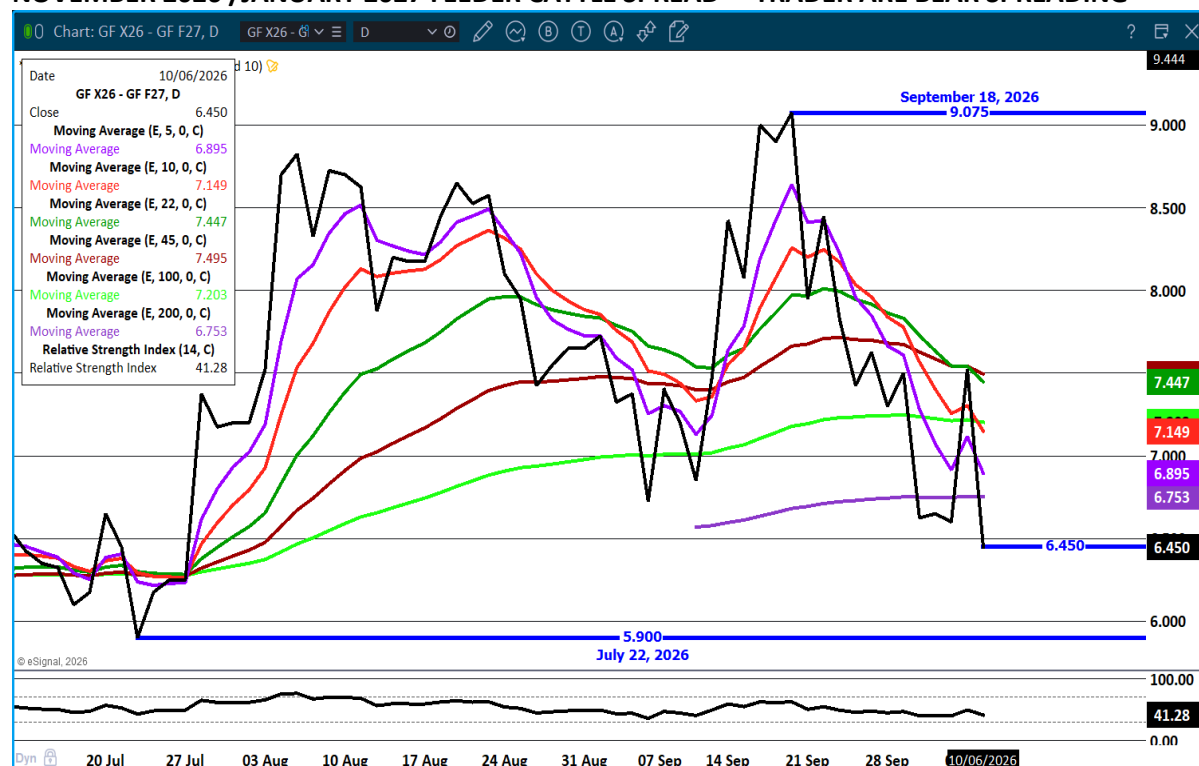
FEEDER CATTLE TRADE VOLUME WAS ACTIVE TUESDAY AS FUTURES MOVED HIGHER, BUT TRADERS WERE ALSO BEAR SPREADING. THE LAST TIME NOVEMBER FEEDERS WERE AT CURRENT LEVELS WAS JULY 15TH. FEEDER CATTLE FUTURES ARE FAR FROM OVER BOUGHT WITH A RSI AT 62.

CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEEDING CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH THE LOW PLACEMENTS DEMAND FOR FEEDERS SHOULD REMAIN STRONG.

A LOT FEEDERS THAT SHOULD HAVE BEEN ON PASTURES SINCE EARLY SPRING WERE SENT TO FEEDLOTS EARLY DUE TO DROUGHTS AND FIRES.

=====

NOVEMBER 2026 /JANUARY 2027 FEEDER CATTLE SPREAD – TRADER ARE BEAR SPREADING



ADMIS.com | 312.242.7000

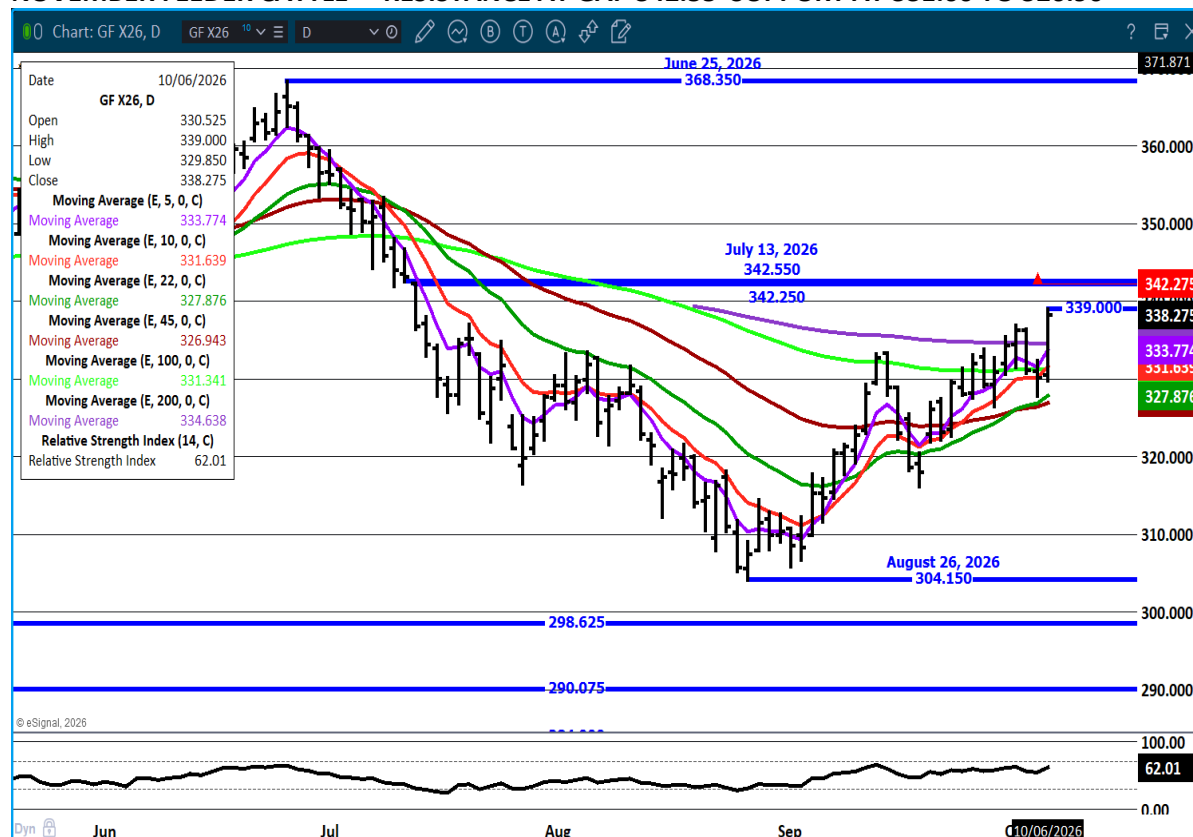
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

NOVEMBER FEEDER CATTLE – RESISTANCE AT GAP 342.55 SUPPORT AT 331.60 TO 326.90



HOGS

OCTOBER 06, 2026	494,000
WEEK AGO	493,000
YEAR AGO	478,305
WEEK TO DATE	987,000
PREVIOUS WEEK	977,000
LAST YEAR 2025	969,489
2026 YEAR TO DATE	95,809,841
2025 YEAR TO DATE	96,757,626
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)

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.

UPDATE: FOR WEEK ENDING OCTOBER 03, 2026 HOG SLAUGHTER WAS 2,553,000, UP 1,000 FROM THE PREVIOUS WEEK AND DOWN 47,814 FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 965,296 HEAD

=====

CME LEAN HOG INDEX ON 10/01/2026 WAS 80.20 DOWN .51 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/02/2026 WAS 86.05 DOWN .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.85 TO THE CME PORK INDEX 10/06/2026.

OCTOBER 2026 LEAN HOGS SETTLED ON OCTOBER 06, 2026 \$77.92

OCTOBER 2026 LEAN HOGS ARE \$2.28 UNDER THE CME LEAN HOG INDEX

=====

TUESDAY PORK PER HIGHER FOR THE SECOND DAY. LOINS HAVE AT LEAST BOUNCED OFF THEIR LOWS AND AS CHEAP AS PORK HAS BEEN, DEMAND SHOULD INCREASE ESPECIALLY EXPORT DEMAND. MOVING FORWARD, WATCH EXPORTS TO MEICO AND POSSIBLY CHINA. TRADERS ARE HOPING CHINA BUYS PORK SINCE THE MEETING LAST MONTH WITH TRUMP AND XI.

=====

WITH LOW STOCKS OF CHICKEN AND THE INCREASING PRODUCTION, CHICKENS ARE A BIG NEGATIVE FOR HOGS.

BROILER CHICKEN PRODUCTION IS EXPECTED TO INCREASE IN 2026 BY 3.4% WITH SLIGHTLY HEAVIER CHICKENS AT 49.623 BILLION POUNDS ACCORDING TO THE AUGUST 2026 LIVESTOCK, DAIRY, AND POULTRY OUTLOOK.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 2, 2026.

FOR WEEK ENDING OCTOBER 2, 2026, 2026 HOG WEIGHTS WERE 286 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 0.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.3% 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

=====

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 PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 264.65

LOADS TRIM/PROCESS PORK : 40.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2026	305.33	83.84	84.33	108.79	61.70	151.59	73.64	96.55
CHANGE:		-2.17	-1.40	0.25	-9.05	-0.86	-3.91	0.87
FIVE DAY AVERAGE		84.91	83.67	109.63	65.88	151.05	78.17	94.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/05/2026	260.16	86.01	85.73	108.54	70.75	152.45	77.55	95.68
CHANGE:		1.53	3.30	-1.19	3.29	2.53	-0.94	1.95
FIVE DAY AVERAGE		85.70	83.88	110.03	67.25	151.54	80.13	95.23

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2025	342.77	107.35	95.91	125.31	89.97	168.33	101.83	147.35
CHANGE:		-0.95	-0.61	1.62	-3.08	4.20	0.16	-6.00
FIVE DAY AVERAGE		108.34	96.22	125.01	92.37	167.84	101.16	152.65

PLANT DELIVERED PURCHASES OCTOBER 06, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,086
LOWEST BASE PRICE 70.00
HIGHEST PRICE 80.00
WEIGHTED AVERAGE 75.74
CHANGE FROM PREVIOUS DAY -1.07

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,302
LOWEST BASE PRICE 71.35
HIGHEST BASE PRICE 92.75
WEIGHTED AVERAGE PRICE 78.58

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,407
LOWEST BASE PRICE: 66.92
HIGHEST BASE PRICE 83.70
WEIGHTED AVERAGE PRICE 77.70

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 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.

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,899

LOWEST BASE PRICE 69.86

HIGHEST BASE PRICE 106.77

WEIGHTED AVERAGE PRICE 80.29

=====

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 OCTOBER 05, 2026

PRODUCER SOLD:

HEAD COUNT 224,709

AVERAGE LIVE WEIGHT 287.96

AVERAGE CARCASS WEIGHT 216.40

PACKER SOLD:

HEAD COUNT 31,544

AVERAGE LIVE 284.71

AVERAGE CARCASS WEIGHT 216.49

PACKER OWNED:

HEAD COUNT 190,761

AVERAGE 278.94

AVERAGE CARCASS 210.56

=====

ADMIS.com | 312.242.7000

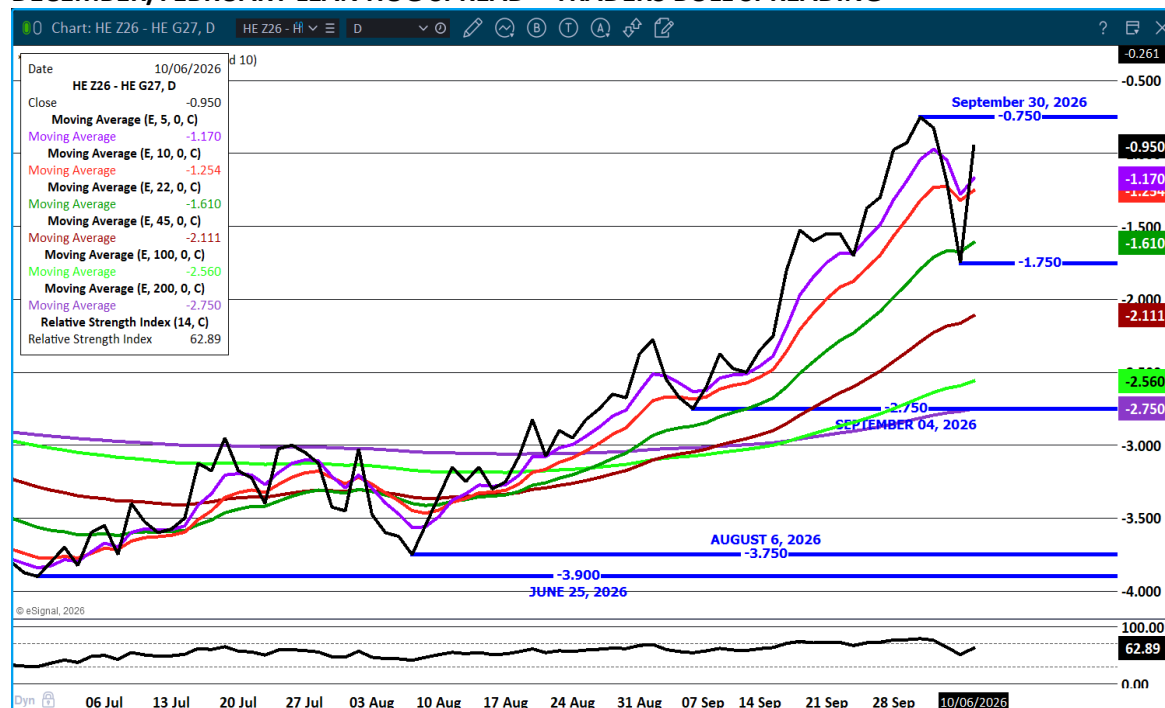
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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/FEBRUARY LEAN HOG SPREAD – TRADERS BULL SPREADING



DECEMBER LEAN HOGS – RESISTANCE AT 71.92 TO 72.60 SUPPORT AT 70.10 TO 67.95



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.

FEBRUARY LEAN HOGS – RESISTANCE AT 72.87 TO 74.05 SUPPORT AT 71.25 TO 68.70



ALL CHARTS BY – ESIGNAL INTERACTIVE

=====

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.