



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 22, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

OCTOBER 20, 2026	110,000
WEEK AGO	110,000
YEAR AGO	119,393
WEEK TO DATE	327,000
PREVIOUS WEEK	326,000
LAST YEAR 2025	326,531

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

=====

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE SLAUGHTER WAS 553,000 UP 18,000 FROM THE PREVIOUS WEEK AND DOWN 13,065 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,702,504 HEAD

=====

2:00 PM OCTOBER 21, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	372.59	355.34
CHANGE FROM PRIOR DAY:	(0.71)	(6.20)
CHOICE/SELECT SPREAD:	17.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
CURRENT 5 DAY SIMPLE AVERAGE:	373.53	357.12

=====

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.

CME BOXED BEEF INDEX ON 10/20/2026 WAS 371.39 DOWN .29 FROM PREVIOUS DAY

=====

2:00 PM OCTOBER 21, 2026

PRIMAL RIB	676.84	569.53
PRIMAL CHUCK	330.65	333.15
PRIMAL ROUND	292.07	300.73
PRIMAL LOIN	458.45	422.61
PRIMAL BRISKET	279.26	276.68
PRIMAL SHORT PLATE	221.23	221.23
PRIMAL FLANK	158.44	159.92

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/20	62	11	9	16	98	373.30	361.54
10/19	50	9	7	39	104	371.58	359.91
10/16	103	5	15	11	135	372.31	353.05
10/15	72	13	7	9	101	373.98	352.62
10/14	60	13	8	25	107	376.50	358.47
10/13	90	12	6	10	117	375.15	353.67

=====

OCTOBER 21, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	63.27 LOADS	2,530,682 POUNDS
SELECT CUTS	9.71 LOADS	388,569 POUNDS
TRIMMINGS	5.68 LOADS	227,361 POUNDS
GROUND BEEF	12.80 LOADS	511,988 POUNDS

=====

DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 21, 2026 \$224.74

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 21, 2026 AT \$230.42

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$5.68 OVER THE WEIGHTED AVERAGE STEER PRICE

=====

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 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/21/2026 SETTLEMENT: \$230.42

OLDEST LONG 03/03/2026 \$228.22

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 22, 2026 = 4899 CONTRACTS

=====

OCTOBER 2026 USDA REPORTS

CATTLE ON FEED REPORT – OCTOBER 23, 2026

COLD STORAGE REPORT – OCTOBER 23, 2026

=====

US OCT 1 CATTLE ON FEED INVENTORY SEEN NEARLY FLAT FROM YEAR AGO - REUTERS NEWS?

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF OCTOBER 1	98.8-101	100.3	11.452
PLACEMENTS IN SEPTEMBER	88.1-96.5	92.6	1.871
MARKETINGS IN SEPTEMBER	92.5-94	93	1.518

=====

LIVE CATTLE FUTURES TRADE VOLME WAS MODERATELY ACTIVE WEDNESDAY. BOXED BEEF PRICES ARE SHOWING DEMAND AND SHOULD REMAIN IN DEMAND THROUGH MID-DECEMBER. FOR 2027 OTHER FACTORS COULD PRESSURE PRICES SUCH AS HIGH GAS PRICES, HOME UTILITY BILLS, A TIME WHEN PEOPLE GO OUT TO EAT LESS AND WHAT THE EQUITY MARKETS WILL DO.

=====

CATTLE PRICES AND BEEF PRICES ARE NOW HIGHER SINCE PRESIDENT TRUMP ANNOUNCED THE IMPORT OF 300,000 MT OF TARIFF FREE BEEF. 300,000 MT TONS IS A LOT OF BEEF BUT IT ISN'T GOING TO MAKE UP THE CONSUMER SHIFT FOR MORE GROUND BEEF AND ESPECIALLY NOT FOR THE DEMAND FOR RIB PRIMALS THROUGH YEAR END. AS I HAVE POINTED OUT, THE U.S. CATTLE INVENTORY IS AT 75 YEAR LOWS. IT IS MORE SIGNIFICANT THAN IT EVEN APPEARS BECAUSE POPULATION IN 1952 WAS 158.8 MILLION PEOPLE COMPARED TO NOW AT 349.8 MILLION PEOPLE.

=====

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.

LAST WEEK PACKERS BOUGHT CATTLE IN THE MIDWEST AT 220.00 TO 227.00 UP \$3.00 TO \$5.00. DRESSED PRICES WERE UP TO 355.00 UP \$5.00 TO \$10.00 PRIVATE REPORTS HAD KANSAS SELLING AT 227.00 UP TO \$228.00. THE PROBLEM WITH PRICES IN KANSAS, COLORADO AND SOUTHWESTERN PRICES, THE PRICES ARE ON JUST A FEW CATTLE BECAUSE MOST PRICES NOW ARE CONFIDENTIAL IN OTHER WORDS PRIVATE AND WITH THE MAJORITY OF CATTLE IN THE REGION ON SOME TYPE OF PREVIOUS CONTRACT, OUTRIGHT OWNED BY A PACKER OR FEEDLOT FUND. PRICE DISCOVERY IS QUICKLY DISAPPEARING.

=====

ACCORDING TO THE USDA, GLOBAL BEEF PRODUCTION IS EXPECTED TO DECLINE IN 2026 BY MORE THAN 3%.

BEEF PRODUCTION IN 2027 IS EXPECTED TO DECLINE IN THE UNITED STATES, BRAZIL, AUSTRALIA AND THE EUROPEAN UNION. IT IS EXPECTED TO INCREASE IN ARGENTINA, INDIA AND URUGUAY.

BRAZIL EXPORTS 30% OF GLOBAL EXPORTS. FROM 2025 TO 2026 BRAZIL WENT FROM 20% TO 30%. YTD BRAZIL'S EXPORTS TO THE U.S. ARE UP 35% AND SHOULD INCREASE WITH TARIFFS DROPPED ON IN-CREASING BEEF EXPORTS THROUGH END OF 2026.

=====

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/04/2026 TO 10/10/2026 WEEK 41

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
7 ARGENTINA	78,358	29,781	163%
1 AUSTRALIA	410,366	355,854	15%
2 BRAZIL	273,953	203,023	35%
3 CANADA	222,692	214,724	4%
4 MEXICO	210,070	175,746	20%
5 NEW ZEALAND	171,066	160,571	7%
8 NICARAGUA	54,429	45,880	19%
6 URUGUAY	91,664	94,133	-3%
TOTAL	1,526,566	1,313,930	16%

PROCESSED BEEF (METRIC TONS)

TOTAL	70,415	66,465	6%
--------------	---------------	---------------	-----------

=====

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 BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 17, 2026

FOR WEEK ENDING OCTOBER 17, 2026 CATTLE WEIGHTS WERE 1454 UP 2 POUNDS FROM LAST WEEK AND UP 2 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.1%

BEEF EXPORTS

EXPORTS FOR THE WEEK ENDING OCTOBER 15TH WERE 18,500 MT DOWN 7% FROM THE PREVIOUS WEEK BUT UP 30% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 8300 MT AND JAPAN BOUGHT 3800 MT

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/21/2026

LIVE STEER:	1580	\$224.74	38,717
LIVE HEIFER:	1387	\$225.40	12,553
DRESSED STEER	1024	\$352.24	16,704
DRESSED HEIFER:	901	\$351.31	3,392

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 21, 2026

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

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

KS –CONFIDENTIAL****

TX/OK/NM – *CONFIDENTIAL*

CO - **CONFIDENTIAL**

STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 10, 2026

PACKER MARGIN (\$/HEAD \$156.36 LAST WEEK \$181.21 MONTH AGO \$176.31 YEAR AGO (\$127.72)

FEEDLOT MARGINS (\$287.66) LAST WEEK (\$340.33) MONTH AGO (\$328.75) YEAR AGO \$490.04

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.

=====

UNABLE TO LOAD CHARTS

LIVE CATTLE OPEN INTEREST -
DECEMBER CATTLE/DECEMBER HOG SPREAD –
DECEMBER/FEBRUARY LIVE CATTLE SPREAD -
DECEMBER LIVE CATTLE –
FEBRUARY 2027 LIVE CATTLE -

=====

FEEDER CATTLE

NO UPDATE FOR 10/20/2026
CME FEEDER INDEX ON 10/20/2026 WAS FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$347.82

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 21, 2026, 2026 AT \$348.82

OCTOBER 2026 FEEDER CATTLE ARE . OVER THE CME FEEDER INDEX

=====

A CONCERN FOR BUYING FEEDER CATTLE IS HOW WILL CONSUMERS BUY BEEF IN 2027 IF INFLATION CONTINUES. TIED WITH INFLATION FEEDLOT BUYERS WILL BE CONCERNED WITH AN OUTLOOK FOR HIGHER INTEREST RATES.

FEEDER DEMAND SHOULD REMAIN GOOD AS CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. OF COURSE CONTRACTS CAN BE CANCELLED.

=====

FEEDER CATTLE OPEN INTEREST –
JANUARY 2027 /MARCH 2027 FEEDER CATTLE SPREAD –
NOVEMBER FEEDER CATTLE –

=====

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

OCTOBER 21, 2026	495,000
WEEK AGO	492,000
YEAR AGO	488,815
WEEK TO DATE	1,459,000
PREVIOUS WEEK	1,473,000
LAST YEAR 2025	1,458,640

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

=====

FOR WEEK ENDING OCTOBER 17, 2026 HOG SLAUGHTER WAS 2,553,000 DOWN 66,000 FROM THE PREVIOUS WEEK AND DOWN 35,907 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 968,498 HEAD

=====

CME LEAN HOG INDEX ON 10/19/2026 WAS 73.02 DOWN .38 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/20/2026 WAS 79.08 DOWN .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.06 TO THE CME PORK INDEX 10/21/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 21, 2026 AT \$67.725

DECEMBER 2026 LEAN HOGS ARE \$5.30 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09

=====

IT IS EASY TO SEE THE REASON WHY PACKERS KEEP REVISING DOWN SLAUGHTER WITH PORK PRICES DAY AFTER DAY MOVING LOWER. THEY DON'T WANT TO BUILD UP STOCKS AND PAY STORAGE COSTS .THE AUGUST AND SEPTEMBER COLD STORAGE REPORTS SHOWED LARGE STORAGE COMPARED TO 2025 AND IT IS LIKELY THE COLD STORAGE REPORT ON FRIDAY WILL SHOW ANOTHER LARGE STORAGE ESPECIALLY LOINS AND HAMS.

=====

CHICKEN IN 2026 AVERAGES \$2.03/POUND COMPARED TO 2025 AT \$2.06/POUND. WITH LOWER CHICKEN PRICES, AND CONSUMERS WANTING CHEAPER PROTIENS, THE BUY

=====

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.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 17, 2026.

FOR WEEK ENDING OCTOBER 17, 2026, 2026 HOG WEIGHTS WERE 288 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN -2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

=====

PORK EXPORTS - NET SALES OF 37,500 MT FOR OCTOBER 15TH WERE UP 3% FROM THE PREVIOUS WEEK UP 12% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 11,800 M COMPARED TO 15,400 MT LAST WEEK, WITH SOUTH KOREA BUYING 7,500 MT,, CHINA TOOK 7,300 MT JAPAN BOUGHT 3,200 MT

=====

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 283.56

LOADS TRIM/PROCESS PORK : 36.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2026	320.53	74.50	78.35	102.62	55.51	140.89	61.43	77.66
CHANGE:		-4.03	-1.47	-0.46	-9.17	-3.42	-2.26	-12.01
FIVE DAY AVERAGE		78.10	80.31	103.85	62.93	143.25	64.46	85.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2026	296.59	78.53	79.82	103.08	64.68	144.31	63.69	89.67
CHANGE:		-0.86	-2.53	-2.56	0.72	-3.73	-1.58	2.74
FIVE DAY AVERAGE		79.09	80.93	104.71	63.65	145.03	65.91	86.97

=====

PLANT DELIVERED PURCHASES OCTOBER 21, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,649

LOWEST BASE PRICE 62.00

HIGHEST PRICE 75.00

WEIGHTED AVERAGE 67.70

CHANGE FROM PREVIOUS DAY 1.76

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,024

LOWEST BASE PRICE 59.22

HIGHEST BASE PRICE 91.55

WEIGHTED AVERAGE PRICE 67.91

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.

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,348
LOWEST BASE PRICE: 61.98
HIGHEST BASE PRICE 76.60
WEIGHTED AVERAGE PRICE 70.68

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,494
LOWEST BASE PRICE 58.93
HIGHEST BASE PRICE 112.59
WEIGHTED AVERAGE PRICE 73.30

=====

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 21, 2026

PRODUCER SOLD:

HEAD COUNT 236,872
AVERAGE LIVE WEIGHT 289.41
AVERAGE CARCASS WEIGHT 217.33

PACKER SOLD:

HEAD COUNT 33,478
AVERAGE LIVE 287.08
AVERAGE CARCASS WEIGHT 217.83

PACKER OWNED:

HEAD COUNT 183,081
AVERAGE 281.50
AVERAGE CARCASS WEIGHT 212.43

=====

LEAN HOG OPEN INTEREST -

DECEMBER/FEBRUARY LEAN HOG SPREAD –

DECEMBER LEAN HOGS –

FEBRUARY LEAN HOGS –

=====

CHART: ESIGNAL INTERACTIVE, INC

=====

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.

BEEF: NET SALES OF 18,500 MT FOR 2026 WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UP 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (8,300 MT, INCLUDING DECREASES OF 1,100 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (1,700 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (1,300 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR SAUDI ARABIA (100 MT). NET SALES OF 1,400 MT FOR 2027 WERE REPORTED FOR SOUTH KOREA (1,000 MT) AND MEXICO (400 MT). EXPORTS OF 11,000 MT WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,000 MT), JAPAN (2,600 MT), MEXICO (1,600 MT), TAIWAN (900 MT), AND HONG KONG (800 MT).

PORK: NET SALES OF 37,500 MT FOR 2026 WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (7,500 MT, INCLUDING DECREASES OF 300 MT), CHINA (7,300 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 200 MT), AND COLOMBIA (1,600 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 500 MT FOR 2027 WERE PRIMARILY FOR AUSTRALIA (400 MT) AND JAPAN (100 MT). EXPORTS OF 32,700 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,300 MT), JAPAN (4,300 MT), SOUTH KOREA (3,200 MT), CHINA (3,100 MT), AND COLOMBIA (1,600 MT).

FOREIGN AGRICULTURAL SERVICE/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 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.