



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 30, 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

OCTOBER 29, 2026 SLAUGHTER	109,000
WEEK AGO	103,000
YEAR AGO	114,847
WEEK TO DATE	434,000
PREVIOUS WEEK	430,000
LAST YEAR 2025	456,927
PERCENT CHANGE YEAR TO DATE	MINUS 7.2%

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

=====

FOR WEEK ENDING OCTOBER 24, 2026 CATTLE SLAUGHTER WAS 546,000 DOWN 7,000 FROM THE PREVIOUS WEEK AND DOWN 27,166 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,727,943 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 29, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.28	351.63
CHANGE FROM PRIOR DAY:	(1.72)	(3.62)
CHOICE/SELECT SPREAD:	15.65	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	101	
CURRENT 5 DAY SIMPLE AVERAGE:	369.18	354.95

=====

CME BOXED BEEF INDEX ON 10/28/2026 WAS 366.68 DOWN .71 FROM PREVIOUS DAY

=====

2:00 AM OCTOBER 29, 2026

PRIMAL RIB	679.14	623.92
PRIMAL CHUCK	327.43	317.19
PRIMAL ROUND	285.59	288.81
PRIMAL LOIN	446.78	414.35
PRIMAL BRISKET	273.99	270.42
PRIMAL SHORT PLATE	218.56	218.56
PRIMAL FLANK	151.04	152.15

2:00 PM OCTOBER 28, 2026

PRIMAL RIB	676.38	623.72
PRIMAL CHUCK	331.30	324.54
PRIMAL ROUND	287.55	291.91
PRIMAL LOIN	450.11	417.57
PRIMAL BRISKET	267.28	271.71
PRIMAL SHORT PLATE	219.26	219.26
PRIMAL FLANK	151.86	151.41

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/28	64	17	10	16	107	369.00	355.25
10/27	78	13	10	19	120	372.22	358.85
10/26	54	8	12	14	89	369.44	357.56
10/23	95	8	10	10	124	365.79 FRIDAY	352.69
10/22	78	23	0	22	123	369.47	350.41

=====

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 29, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.11 LOADS	2,764,359 POUNDS
SELECT CUTS	7.95 LOADS	318,195 POUNDS
TRIMMINGS	9.18 LOADS	367,353 POUNDS
GROUND BEEF	15.13 LOADS	605,154 POUNDS

=====

DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 29, 2026 \$226.53

OCTOBER 2026 LIVE CATTLE SETTLED ON OCTOBER 29, 2026 AT \$227.27

OCTOBER 2026 LIVE CATTLE FUTURES ARE \$0.74 OVER THE WEIGHTED AVERAGE STEER PRICE

=====

OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/29/2026 SETTLEMENT: \$227.27

OLDEST LONG 04/27/2026 \$241.05

OCTOBER 2026 LIVE CATTLE OPEN INTEREST AS OF OCTOBER 30, 2026 = 110 CONTRACTS

FRIDAY OCTOBER 30, 2026 IS THE LAST TRADING DAY FOR OCTOBER 2026 LIVE CATTLE

=====

PACKERS ARE BUYING FOR FIRST WEEK OF NOVEMBER, AND THEY WILL BE PULLING IN CONTRACT CATTLE

SIMILAR TO OCTOBER, NOVEMBER IS NORMALLY A WEAK TIME FOR BEEF WITH GROCERY SHOPPERS WANTING THE CHEAPEST MEAT, GROUND BEEF. THE IMPROVEMENT ON THE CUTOUT IN NOVEMBER TYPICALLY COMES FROM RIB AND LOIN PRIMALS. WITH BEEF IMPORTS UP NOW, THE MID AND LOWER PRIMALS COULD BE UNDER PRESSURE WHILE RIB AND LOIN ARE HIGHER.

=====

PACKERS BOUGHT CASH CATTLE THURSDAY 221.00-226.00 DOWN \$2.00 TO \$3.00 LOWER. DRESSED PRICES 348.00-352.00 AVERAGING \$351.00 DOWN \$4.00

=====

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.

CATTLE PRICES TURNING DOWN WERE BOUND TO HAPPEN. THE SPREAD MARKET HAS BEEN POINTING DIRECTION WITH SPREADERS BEAR SPREADING.

=====

PLACEMENTS DOWN 12% ON THE CATTLE ON FEED REPORT WERE FRIENDLY BUT INCREASING BEEF IMPORTS UP 17% YEAR TO DATE ARE BEARISH. FOR WEEK ENDING OCTOBER 17TH BEEF IMPORTS ARE AVERAGING NOW ABOUT 2,110 LOADS A WEEK ON 40,000 POUND LOADS.

WHAT IS GOING TO ENCOURAGE COW/CALF PRODUCERS TO INCREASE BREEDING AND RETAINING HEIFERS? HEIFERS WERE DOWN 1% ON THE REPORT BUT ANY INCREASE IN THE CATTLE INVENTORY IS MANY, MANY MONTHS AHEAD.

=====

GAS COSTS ARE CUTTING INTO CONSUMERS WALLETS AND SHRINKING THE MONEY THEY HAVE TO SPEND ON NECESSITIES LIKE GROCERIES.

=====

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.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 24, 2026

FOR WEEK ENDING OCTOBER 24, 2026 CATTLE WEIGHTS WERE 1458 UP 4 POUNDS FROM LAST WEEK AND UP 6 POUNDS FROM A YEAR AGO AT 1452 POUNDS.

PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.2% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -5.0%

=====

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WEIGHTED AVG 10/29/2026

LIVE STEER:	1611	\$226.53	26,737
LIVE HEIFER:	1412	\$226.70	13,612
DRESSED STEER	1019	\$355.17	22,889
DRESSED HEIFER:	898	\$354.50	4,624

=====

USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 28, 2026

IA/MN – CASH FOB 221.00-224.00 AVE PRICE 223.04 WEIGHING 1,601.2 POUNDS
DRESSED DELIVERED 348.00-352.00 AVE PRICE 351.19
LIVE DELIVERED 224.25
DRESSED FOB

NE – CASH FOB - 223.00-226.00 AVE PRICE 224.95
DRESSED FOB 351.00
DRESSED DELIVERED - 348.00-355.00 AVE PRICE 349.72

SOUTH CENTRAL – 225.00 ON 207 HEAD

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 24, 2026

PACKER MARGIN (\$/HEAD \$54.36 LAST WEEK \$155.06 MONTH AGO \$149.91 YEAR AGO (\$249.83)

FEEDLOT MARGINS (\$226.16) LAST WEEK (\$244.70) MONTH AGO (\$323.68) YEAR AGO \$498.95

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.

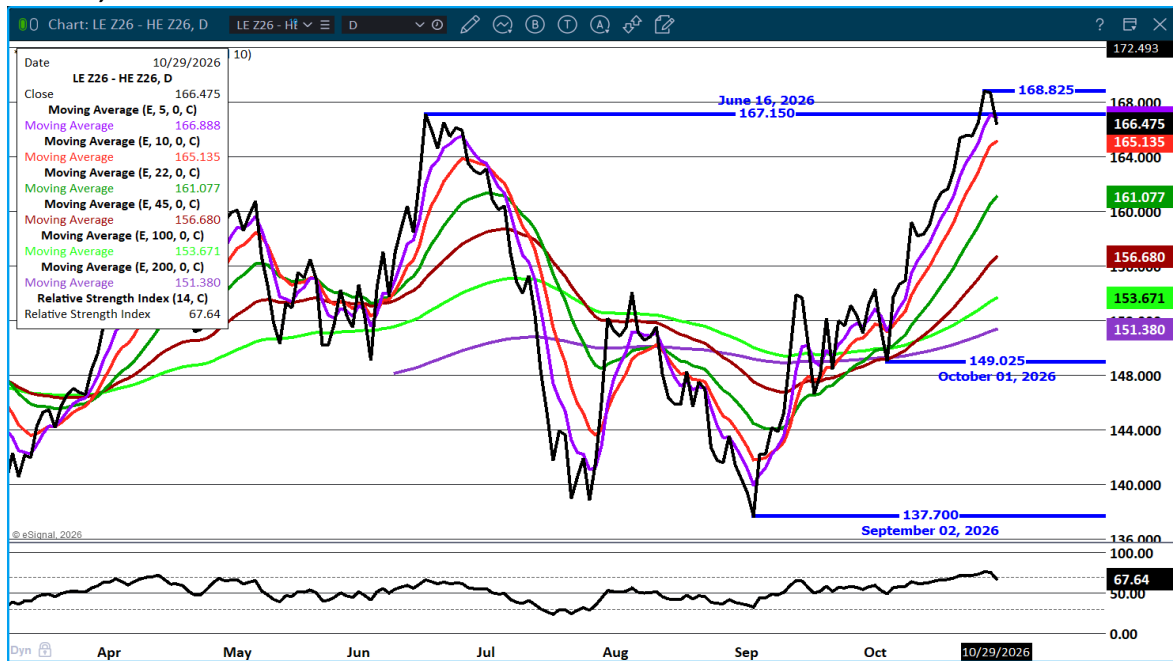
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s)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



DECEMBER CATTLE/DECEMBER HOG SPREAD – TURN DOWN MAY BE END OF THE MONTH PROFIT TAKING, BUT HOGS ARE DIRT CHEAP AND CATTLE HAVE RALLIED. WATCH SPREAD IN NOVEMBER



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.

FEBRUARY/APRIL LIVE CATTLE SPREAD – TRADERS BEAR SPREADING



OCTOBER LIVE CATTLE –



ADMIS.com | 312.242.7000

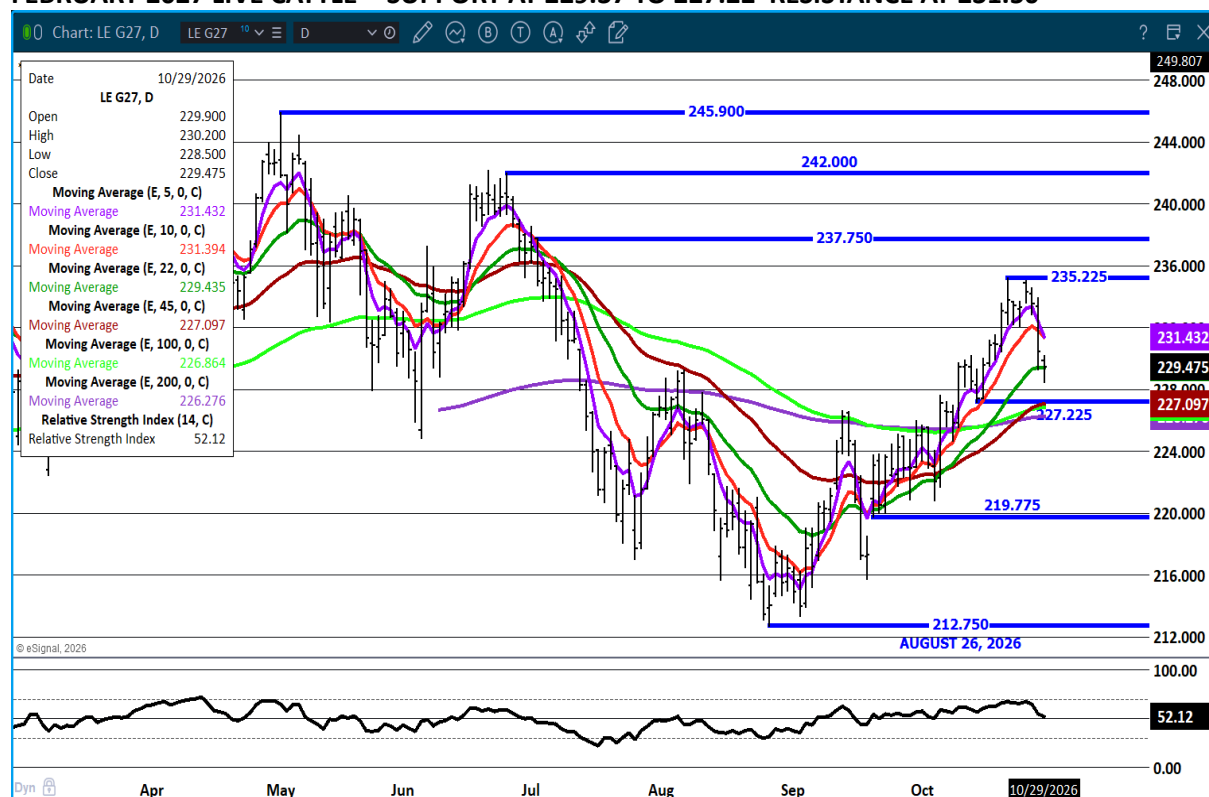
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

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.

FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 229.37 TO 227.22 RESISTANCE AT 231.50



FEEDER CATTLE

BUYERS ARE LOOKING FOR LIGHT CATTLE WITH IMPROVING PASTURES

CME FEEDER INDEX ON 10/28/2026 WAS 351.43 UP .43 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE EXPIRED ON OCTOBER 28, 2026, 2026 AT \$351.42

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 28, 2026, 2026 AT \$346.47

OCTOBER 2026 FEEDER CATTLE SETTLED .42 OVER THE CME FEEDER INDEX

NOVEMBER 2026 FEEDER CATTLE ARE 5.01 UNDER THE CME FEEDER INDEX

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

RECEIPTS 10/18/2026 WEEKLY TOTAL

OCTOBER 18, 2026 – 275,829

OCTOBER 11, 2026 – 302,055

OCTOBER 19, 2026 – 289,484

TRADERS WERE BULL SPREADING TUESDAY AND ACCORDING TO THE COF REPORT, THEY SHOULD BE WITH MONTH AFTER MONTH LOW PLACEMENTS. WITH 2027 CATTLE NUMBERS EXPECTED TO BE DOWN AND GLOBAL NUMBERS ALSO LOWER UNLESS THERE IS BIG GLOBAL DEFLATION, DEMAND SHOULD REMAIN STRONG.

=====

JANUARY/MARCH FEEDER CATTLE SPREAD – WATCH IN NOVEMBER - CURRENTLY BULL SPREAD



ADMIS.com | 312.242.7000

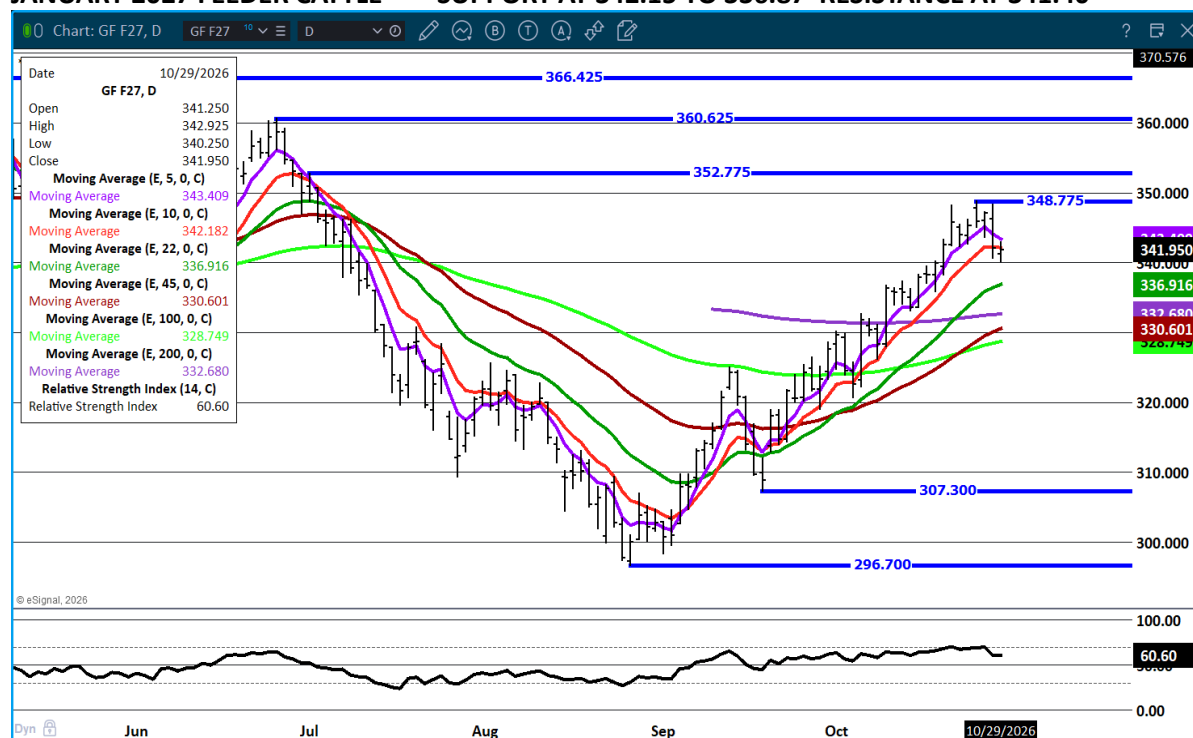
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

JANUARY 2027 FEEDER CATTLE – SUPPORT AT 342.15 TO 336.87 RESISTANCE AT 341.40



HOGS

REVISION FOR OCTOBER 28, 2026 483,000 PREVIOUS ESTIMATE 490,000

OCTOBER 29, 2026	497,000
WEEK AGO	497,000
YEAR AGO	475,910
WEEK TO DATE	1,957,000
PREVIOUS WEEK	1,951,000
LAST YEAR 2025	1,935,445
PERCENT CHANGE YEAR TO DATE	MINUS 0.9%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

FOR WEEK ENDING OCTOBER 24, 2026 HOG SLAUGHTER WAS 2,615,000 UP 62,000 FROM THE PREVIOUS WEEK AND UP 38,281 FOR THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 944,128 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.

CME LEAN HOG INDEX ON 10/27/2026 WAS 68.30 DOWN 1.06 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX ON 10/28/2026 WAS 73.68 DOWN .41 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.38 TO THE CME PORK INDEX 10/29/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 29, 2026 AT \$59.82

DECEMBER 2026 LEAN HOGS ARE \$8.48 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT \$75.09 ON OCTOBER 14, 2026

=====

SPREAD TRADING WAS EXTREMELY ACTIVE ON LEAN HOGS THURSDAY. TRADE VOLUME WAS VERY ACTIVE WITH THE PRICE RANGE ON INDIVIDUAL CONTRACTS ONLY MOVED FROM HIGH TO LOW ABOUT 2.30 POINTS. TRADERS WERE BULL SPREADING. GOING INTO NOVEMBER WHEN BOTH HOGS AND CATTLE AREN'T TRADING IN A SPOT MONTH, MARKETS COULD BECOME QUITE VOLATILE.

=====

DURING JULY DAILY PORK MOVEMENT WAS SIMILAR TO NOW EXCEPT TRIMMING SALES WERE LARGE. TRIMMING SALES ARE INCREASING NOW. IT IS LIKELY CONSUMERS ARE BUYING MORE PORK BUT LIKE BEEF, GROUND BEEF, THEY ARE BUYING THE CHEAPEST PORK PRODUCTS. IT COULD BE POSITIVE FOR BUTTS AND HAM SALES WITH PROCESSORS BREAKING DOWN THE PRIMALS FOR THE TRIMMINGS. BOTH PRIMALS ARE BARGAINS AT CURRENT LEVELS.

=====

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 24, 2026.

FOR WEEK ENDING OCTOBER 24, 2026, 2026 HOG WEIGHTS WERE 288 UNCHANGED FROM PREVIOUS WEEK AND DOWN 3 POUND A YEAR AGO.

PRODUCTION WAS UP 2.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

=====

PORK EXPORTS –

NET SALES OF 42,300 MT FOR OCTOBER 22ND WERE UP 13% FROM THE PREVIOUS WEEK UP 24% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 23,300 MT, COMPARED TO 11,800 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,800, JAPAN BOUGHT 4,600 MT

=====

ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way 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 : 232.04

LOADS TRIM/PROCESS PORK : 40.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2026	272.22	70.69	75.33	97.24	59.25	133.29	59.69	65.69
CHANGE:		-1.76	-0.18	1.09	0.19	-2.99	0.40	-10.93
FIVE DAY AVERAGE		72.82	76.27	98.49	58.58	136.67	60.00	76.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2026	338.15	72.45	75.51	96.15	59.06	136.28	59.29	76.62
CHANGE:		-0.64	0.14	-2.94	-0.28	-4.31	-1.11	0.20
FIVE DAY AVERAGE		73.73	76.77	98.98	57.79	138.56	60.30	79.88

=====

PLANT DELIVERED PURCHASES OCTOBER 29, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,039
LOWEST BASE PRICE 54.00
HIGHEST PRICE 67.00
WEIGHTED AVERAGE 63.78
CHANGE FROM PREVIOUS DAY 7.22

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT 15,650
LOWEST BASE PRICE 52.82
HIGHEST BASE PRICE 77.62
WEIGHTED AVERAGE PRICE 59.70

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,586
LOWEST BASE PRICE: 55.56
HIGHEST BASE PRICE 72.01
WEIGHTED AVERAGE PRICE 64.86

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,250
LOWEST BASE PRICE 54.24
HIGHEST BASE PRICE 106.09
WEIGHTED AVERAGE PRICE 68.11

=====

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.

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 29, 2026

PRODUCER SOLD:

HEAD COUNT 224,748

AVERAGE LIVE WEIGHT 291.68

AVERAGE CARCASS WEIGHT 218.65

PACKER SOLD:

HEAD COUNT 31,904

AVERAGE LIVE 289.54

AVERAGE CARCASS WEIGHT 218.14

PACKER OWNED:

HEAD COUNT 184,132

AVERAGE 287.32

AVERAGE CARCASS WEIGHT 216.48

=====

LEAN HOG OPEN INTEREST-



ADMIS.com | 312.242.7000

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

This material is intended to be a solicitation.

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

Copyright © ADM Investor Services, Inc.

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD NOW – WATCH FOR CHANGE IN NOVEMBER



DECEMBER LEAN HOGS - SUPPORT AT 58.22 RESISTANCE AT 61.60 TO 63.50



ALL CHARTS PROVIDED BY 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 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.

=====

BEEF: NET SALES OF 11,000 MT FOR 2026 WERE DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 33 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (3,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,100 MT, INCLUDING DECREASES OF 600 MT), MEXICO (800 MT, INCLUDING DECREASES OF 200 MT), CHINA (800 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 300 MT). NET SALES OF 300 MT FOR 2027 WERE REPORTED FOR TAIWAN (100 MT), SOUTH KOREA (100 MT), AND JAPAN (100 MT). EXPORTS OF 12,900 MT WERE UP 17 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,200 MT), MEXICO (1,500 MT), TAIWAN (1,100 MT), AND HONG KONG (1,100 MT).

PORK: NET SALES OF 42,300 MT FOR 2026 WERE UP 13 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (23,300 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (4,800 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,600 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (3,000 MT, INCLUDING DECREASES OF 200 MT), AND COLOMBIA (1,800 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 37,600 MT WERE UP 15 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (18,200 MT), JAPAN (5,200 MT), SOUTH KOREA (3,400 MT), CHINA (3,000 MT), AND COLOMBIA (2,100 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.