ADM Investor Services, Inc.

THURSDAY MORNING OCTOBER 16, 2025 LIVESTOCK REPORT

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CATTLE

OCTOBER 15 2025	**122,000**
WEEK AGO	**118,000**
YEAR AGO	**125,492**
WEEK TO DATE	**348,000**
PREVIOUS WEEK	**335,000**
PREVIOUS WEEK 2024	**369,193**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM OCTOBER 15, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**366.48**	**349.16**
CHANGE FROM PRIOR DAY:	**2.06**	**(1.39)**
CHOICE/SELECT SPREAD:	**17.32**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**156**	
5 DAY SIMPLE AVERAGE:	**365.06**	**347.25**

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CME BOXED BEEF INDEX ON 10/14/2025 WAS 361.20 DOWN .02 FROM PREVIOUS DAY
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2:00 PM OCTOBER 15, 2025

PRIMAL RIB	621.88	545.06
PRIMAL CHUCK	296.31	301.24
PRIMAL ROUND	322.35	321.15
PRIMAL LOIN	459.57	417.04
PRIMAL BRISKET	307.93	293.90
PRIMAL SHORT PLATE	228.39	228.39
PRIMAL FLANK	200.07	199.53

2:00 PM OCTOBER 14, 2025

PRIMAL RIB	619.91	544.70
PRIMAL CHUCK	292.09	305.45
PRIMAL ROUND	321.42	320.30
PRIMAL LOIN	457.27	416.92
PRIMAL BRISKET	307.21	296.11
PRIMAL SHORT PLATE	229.06	229.06
PRIMAL FLANK	203.20	207.07

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT	
10/14	96	22	7	20	145	364.42		350.55	
10/13	101	23	3	46	173	363.91		349.75	
10/10	85	21	5	13	124	365.57	FRIDAY	346.39	FRIDAY
10/09	84	27	8	19	137	365.22		344.33	
10/08	80	27	9	26	142	366.16		345.24	

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NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.

OCTOBER 15, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	102.21 LOADS	4,088,392 POUNDS
SELECT CUTS	15.09 LOADS	603,640 POUNDS
TRIMMINGS	20.85 LOADS	833,845 POUNDS
GROUND BEEF	17.92 LOADS	716,863 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $234.16

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 15, 2025 AT $242.17

OCTOBER LIVE CATTLE ON OCTOBER 15, 2025 CLOSED 8.01 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 15, 2025

DATE 10/14/2025 SETTLEMENT: $242.17

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 16, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 10,113 CONTRACTS

7 RETENDERS HEIFERS, 7 DEMANDS

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN & ASSOCIATES, INC		7
826	STONEX FINANCIAL INC.	7	
LOCATION			
AMARILLO		7	7

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CATTLE TRADE VOLUME WAS LIGHT WEDNESDAY. WITHOUT AN ESTABLISHED CASH TRADE DEVLOPING FOR THE WEEK , TRADERS WERE SIDELINED. FEEDLOTS EXPECT HIGHER, $2.00 TO $3.00 UP AND PACKERS ARE QUIET.

SLAUGHTER HAS INCREASED AND SO HAVE WEIGHTS IN THE MIDWEST. LOOK FOR PACKERS TO PAY MORE IN THE SOUTHWEST THAN THE MIDWEST.

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CASH CATTLE SALES LAST WEEK WERE HIGHER IN THE MIDWEST UP $3.00 AND LATE SALES UP $5.00WITH CATTLE AVERAGE $232.00 TO $233.00 AND SOME SALES UP TO $234.00 TO $235.00. WITH DRESSED SALES MOSTLY $365.00. SALES IN KANSAS WERE LIGHT AT $235.00 AND OTHER SOUTH-WESTERN STATES $235.00 WITH A FEW UP TO $236.00.

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BEEF EXPORT REPORTS

NO REPORT DUE TO GOVERNMENT SHUTDOWN

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*****NATIONAL DAILY DIRECT CATTLE 10/15/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1551	$234.16	24,585
LIVE HEIFER:	1371	$234.37	10,997
DRESSED STEER	1012	$362.52	7,312
DRESSED HEIFER:	895	$362.27	1,279

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USDA POSTED SUMMARY CATTLE PRICES ON 10/15/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 11, 2025
PACKER MARGIN ($/HEAD ($130.46) LAST WEEK ($126.50) MONTH AGO $21.53 YEAR AGO ($98.70)
FEEDLOT MARGINS $490.04 LAST WEEK $508.14 MONTH AGO $668.66 YEAR AGO $241.99
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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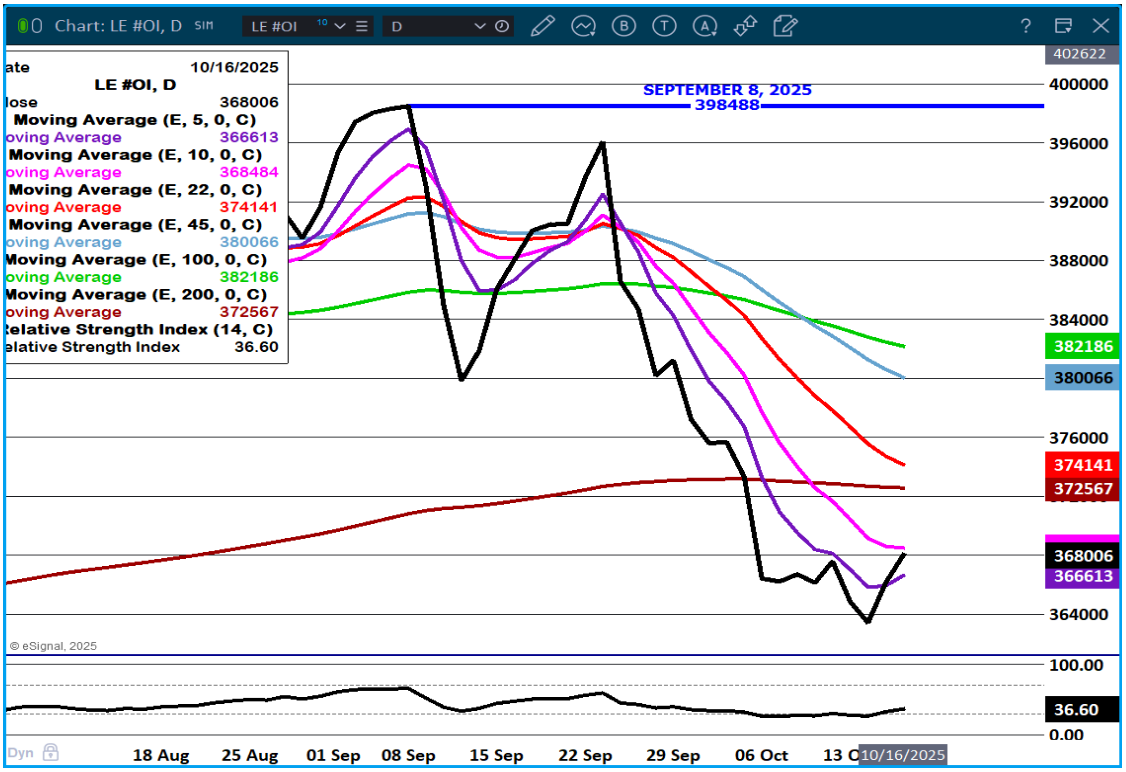
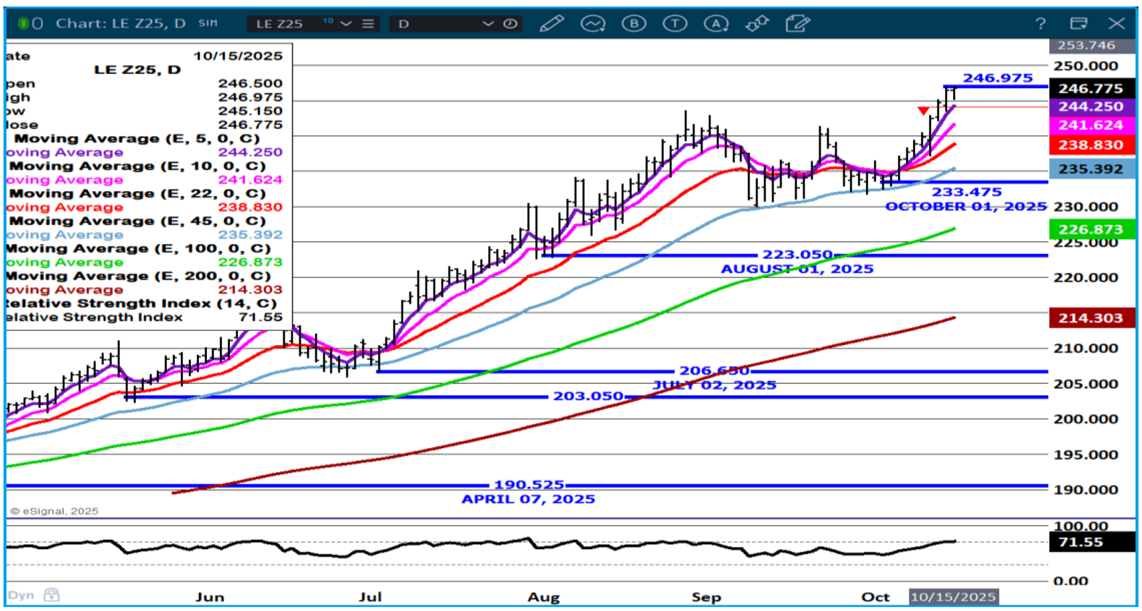
LIVE CATTLE OPEN INTEREST –

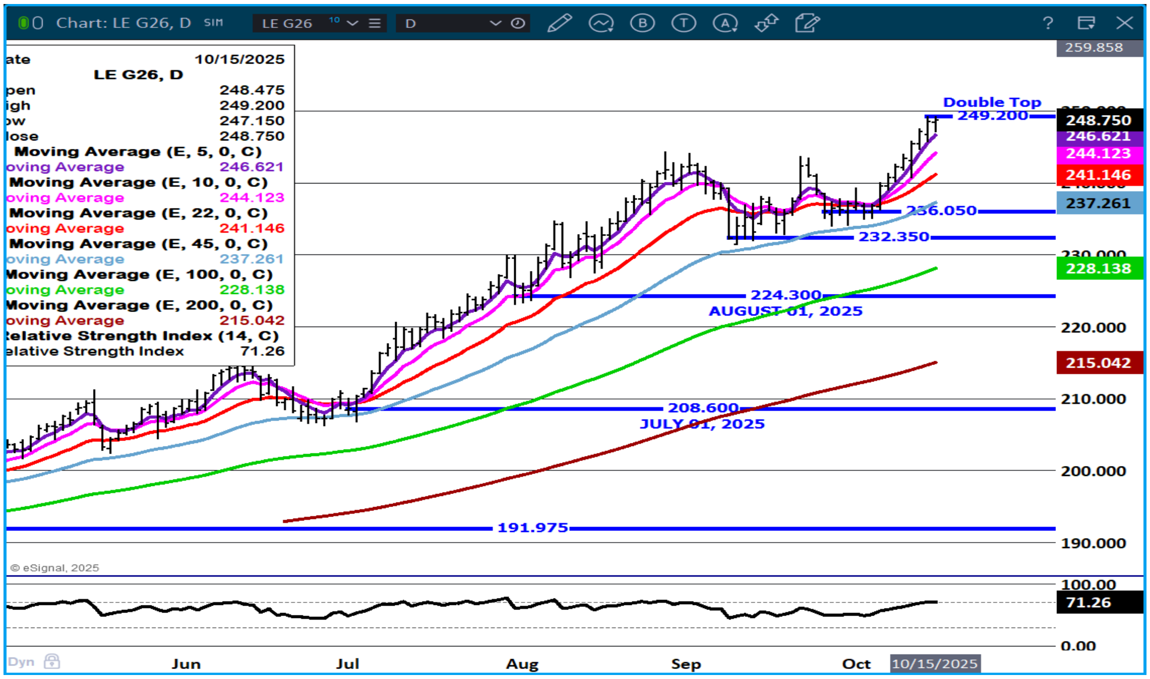


DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –

DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 10/14/2025 WAS 374.47 UP 1.45 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 15, 2025 AT $379.72

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CHEAP GRAIN PRICES ENCOURGE PLACEMENTS AND DEPENDING ON THE LOCATION OF THE FEEDLOTS, PRODUCERS HAVE WIDE GRAIN BASIS AND LARGE SUPPLIES OF SILAGE OR WHEATLAGE

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CASH GRAIN BASIS ON OCTOBER 15, 2025 CLOSE

GARDEN CITY, KS
CORN -5 TO -10 CENTS UNDER 416.75Z
MILO $3.05
HARD WINTER WHEAT -90 CENTS 488.25Z

YANKTON SD
CORN -70 CENTS   416.75Z
HARD WINTER WHEAT -1.15 488.25Z

WORTHINGTON, MN
CORN -45
416.75Z

SPENCER, IA
CORN -43 416.75Z

DALHART, TX
CORN +30   416.75Z
MILO $305.00
WHEAT HARD RED WINTER CITY -95   488.25Z
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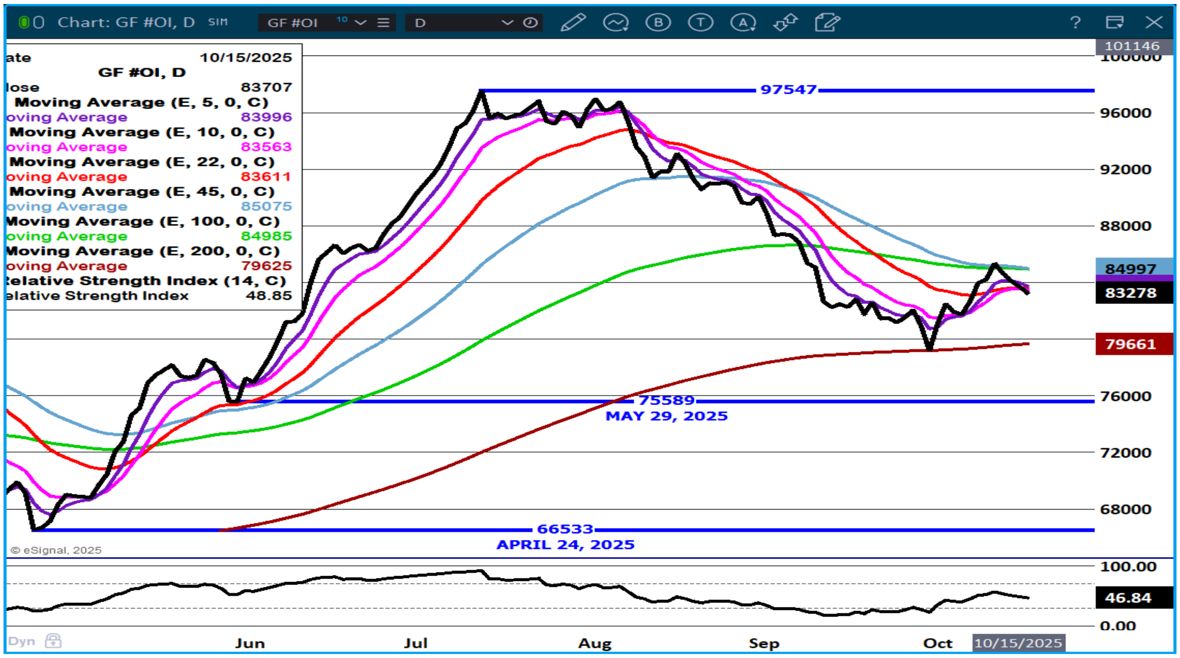
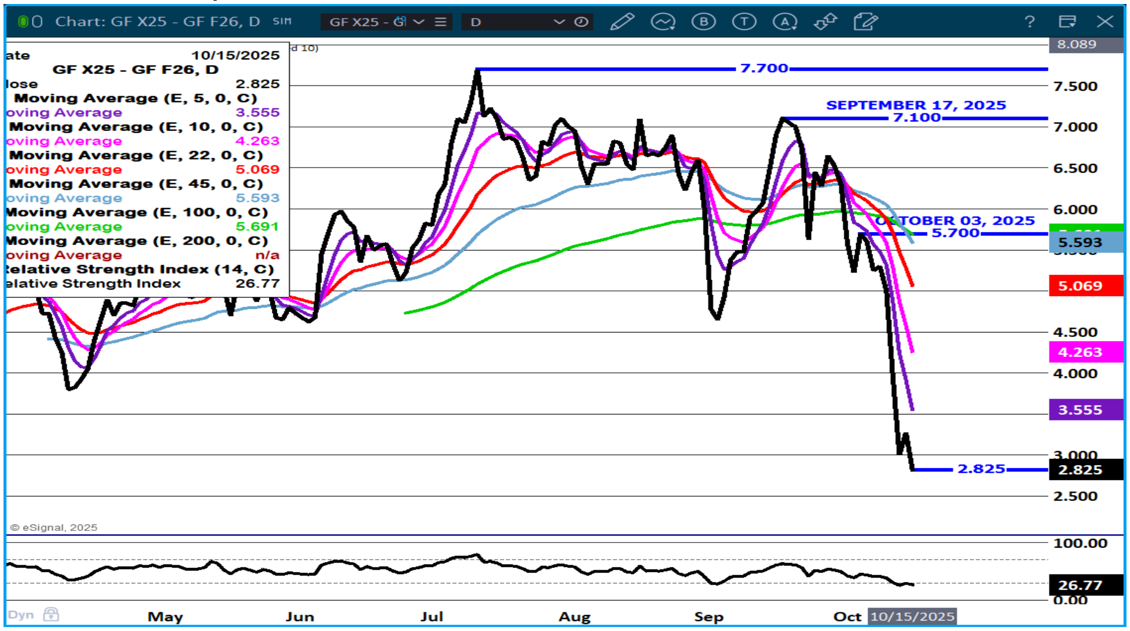
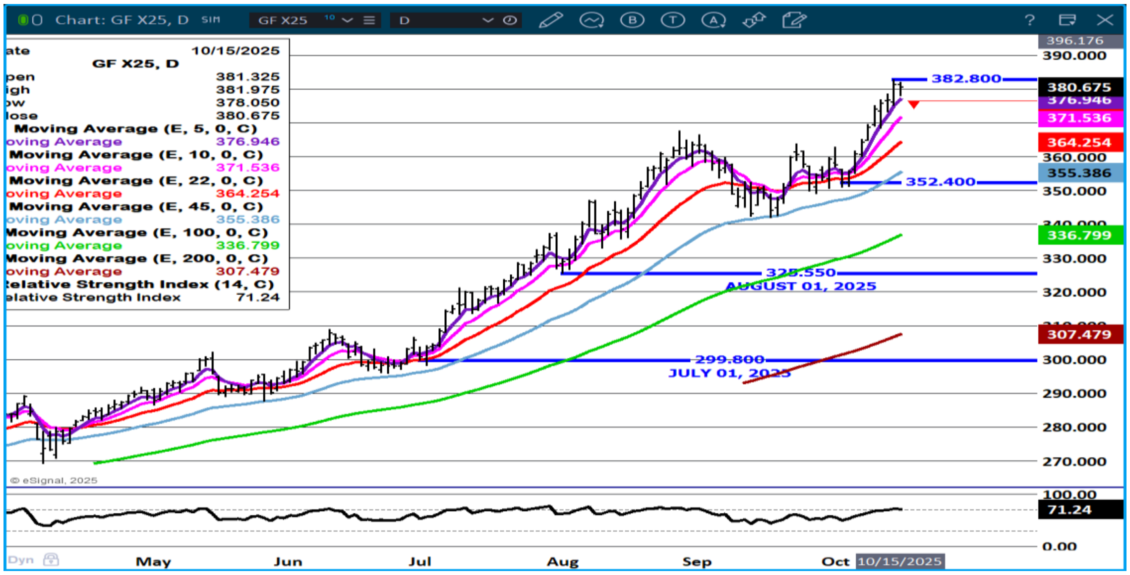
FEEDER CATTLE OPEN INTEREST –



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –



NOVEMBER FEEDER CATTLE –



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HOGS

OCTOBER 15, 2025	**492,000**
WEEK AGO	**484,000**
YEAR AGO	**486,902**
WEEK TO DATE	**1,468,000**
PREVIOUS WEEK	**1,455,000**
PREVIOUS WEEK 2024	**1,445,789**

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CME LEAN HOG INDEX ON 10/13/2025 WAS 97.99 DOWN .58 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/14/2025 AT 103.69 DOWN .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $5.70 TO THE CME PORK INDEX 10/15/2025.

OCTOBER 2025 LEAN HOGS EXPIRED ON OCTOBER 14, 2025 $97.47

OCTOBER LEAN HOGS SETTLED 1.10 UNDER THE CME LEAN HOG INDEX AS OF OCT 14, 2025

DECEMBER LEAN HOGS ARE $14.39 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 15, 2025

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PACKERS AREN'T HAVING ANY PROBLEMS FINDING HOGS FOR SLAUGHTER. WEIGHTS ARE CREEPING HIGHER AND SLAUGHTER HAS BEEN INCREASING. HOWEVER, AS KILL INCREASES AND WEIGHTS INCREASE, THE PRICE FOR PORK HAS BEEN GOING DOWN.

OCTOBER LEAN HOGS TOPPED ON SEPTEMBER 29TH AT 101.95 AND SETTLED ON OCTOBER 14TH AT 97.47. DECEMBER LEAN HOGS TOPPED AT $91.52 AND SETTLED AT $83.60 ON OCTOBER 15TH. THE SPREAD BETWEEN WHERE OCTOBER EXPIRED AND DECEMBER WAS WIDE AT $14.32. WITH THE WIDE SPREAD BETWEEN THE OCTOBER LEAN HOGS AND DECEMBER LEAN HOGS ALSO THE EXTREMELY WIDE DIFFFERENCE BETWEEN DECEMBER LIVE CATTLE AND DECEMBER LEAN HOGS, EXPECT LEAN HOGS TO MOVE HIGHER.

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THE HOGS AND PIGS REPORT ON SEPTEMBER 25TH STATED THE INVENTORY WAS DOWN 1%, THE BREEDING INVENTORY WAS DOWN 2% AND THE JUNE/AUGUST PIG CROP WAS DOWN 3%. THE INCREASES WERE FOR A SLIGHT INCREASE IN PIGS PER LITTER AND THE HOG INVENTORY WAS UP 1% FROM LAST QUARTER. BREEDING INTENTIONS WERE DOWN 2% FOR SEPTEMBER/NOVEMBER AND DECEMBER/FEBRUARY FARROWING INTENTIONS THE SAME AS THE PREVIOUS YEAR.

IT WASN'T A BEARISH REPORT. BUT EXPORTS ARE DOWN 4% AS OF THE JANUARY- JULY REPORT. POOR EXPORTS ARE A REASON HOG PRICES ARE DISCOUNTED FROM DECEMBER THROUGH APRIL 2026 AND LOSS OF EXPORTS TO GLOBAL COMPETITION IS NEGATIVE.

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PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 290.93

LOADS TRIM/PROCESS PORK : 49.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2025	340.15	101.96	93.67	113.15	85.26	162.16	100.31	131.52
CHANGE:		-1.80	-0.42	-2.87	-3.53	-3.20	-0.63	-4.01
FIVE DAY AVERAGE		103.27	93.95	116.15	88.10	163.33	102.23	132.89
11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2025	164.93	102.98	94.07	116.88	87.30	166.97	100.95	131.06
CHANGE:		-0.78	-0.02	0.86	-1.49	1.61	0.01	-4.47
FIVE DAY AVERAGE		103.48	94.03	116.89	88.51	164.29	102.36	132.79
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2025	350.43	103.76	94.09	116.02	88.79	165.36	100.94	135.53
CHANGE:		0.17	-1.27	-1.69	0.12	2.99	-1.67	3.43
FIVE DAY AVERAGE		103.65	93.67	116.63	88.38	163.48	102.52	134.61

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT   6,378
LOWEST BASE PRICE   85.00
HIGHEST PRICE   98.00
WEIGHTED AVERAGE   93.42
CHANGE FROM PREVIOUS DAY   0.37

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,630
LOWEST BASE PRICE   73.54
HIGHEST BASE PRICE   98.68
WEIGHTED AVERAGE PRICE   91.37

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   156,375
LOWEST BASE PRICE: 79.64
HIGHEST BASE PRICE 101.57
WEIGHTED AVERAGE PRICE   94.73

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 163,555
LOWEST BASE PRICE   79.50
HIGHEST BASE PRICE   102. 52
WEIGHTED AVERAGE PRICE   85.80
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 14, 2025

PRODUCER SOLD:
HEAD COUNT   244,058
AVERAGE LIVE WEIGHT   287.50
AVERAGE CARCASS WEIGHT   216.09

PACKER SOLD:
HEAD COUNT 31,004
AVERAGE LIVE 287.81
AVERAGE CARCASS WEIGHT 217.55

PACKER OWNED:
HEAD COUNT 179,079
AVERAGE LIVE 283.39
AVERAGE CARCASS 214.03
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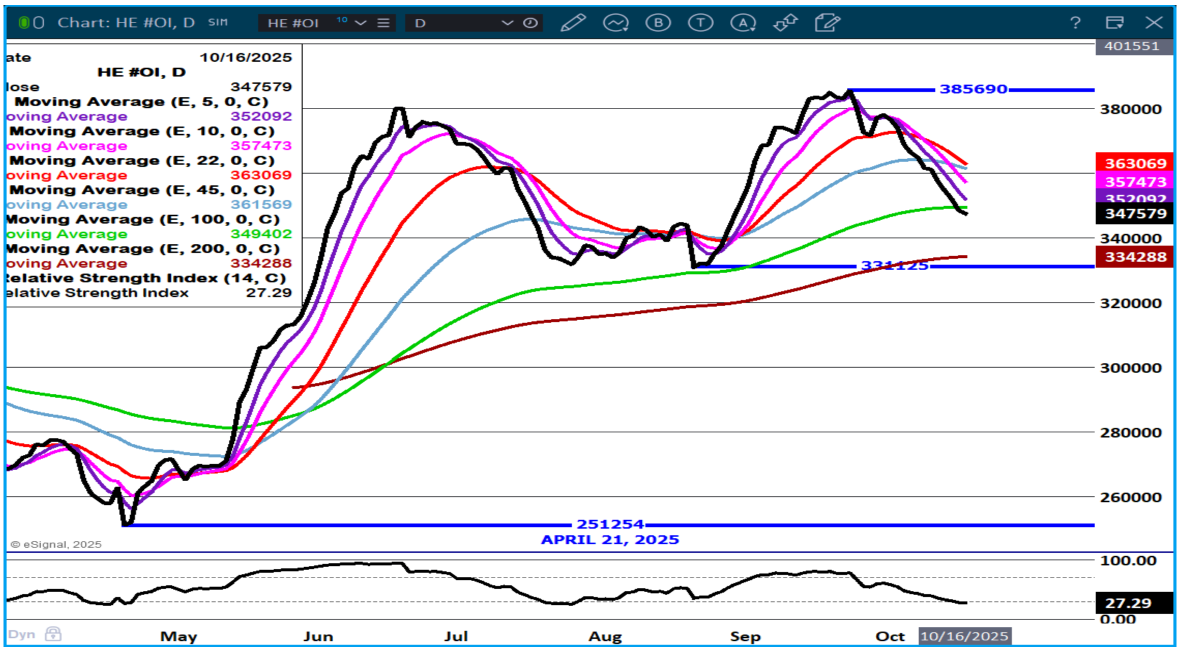
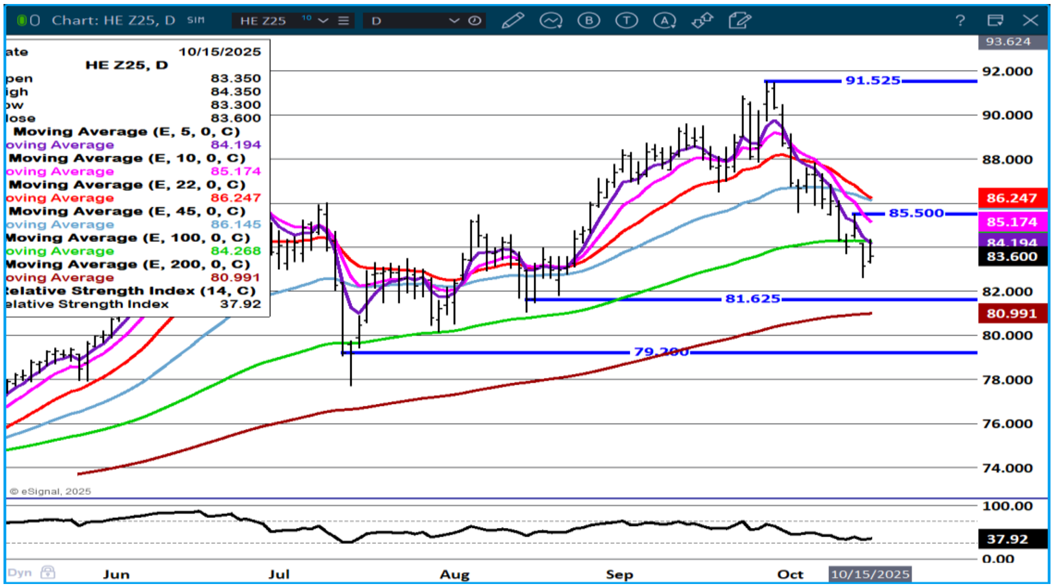
STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 11, 2025
PACKER MARGINS $3.27 LAST WEEK $6.93 MONTH AGO $6.76 YEAR AGO $29.45
FARROW TO FINISH MARGIN $63.90 LAST WEEK $69.30 MONTH AGO $81.91 YEAR AGO $6.93
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

LEAN HOG OPEN INTEREST –



DECEMBER/FEBRUARY LEAN HOG SPREAD –

DECEMBER LEAN HOGS –



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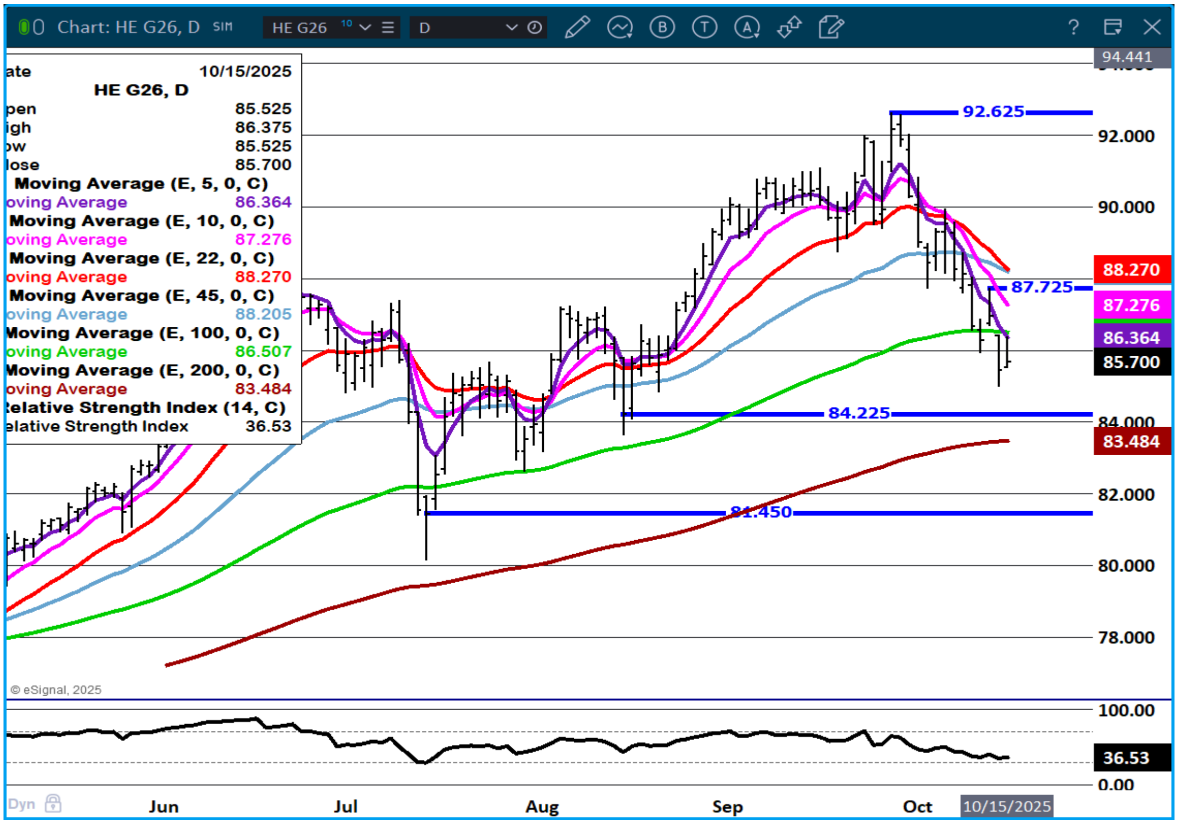
FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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