ADM Investor Services, Inc.

TUESDAY MORNING OCTOBER 21, 2025 LIVESTOCK REPORT

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CATTLE

OCTOBER 20 2025	**95,000**
WEEK AGO	**106,000**
YEAR AGO	**119,716**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 18, 2025 WAS UP 20,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 40,284 FROM THE SAME PERIOD IN 2024
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2:00 PM OCTOBER 20, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**369.18**	**353.46**
CHANGE FROM PRIOR DAY:	**2.41**	**3.19**
CHOICE/SELECT SPREAD:	**15.72**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**86**	
5 DAY SIMPLE AVERAGE:	**365.54**	**349.73**

CME BOXED BEEF INDEX ON 10/17/2025 WAS 362.92 UP.61 FROM PREVIOUS DAY
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2:00 PM OCTOBER 20, 2025

PRIMAL RIB	618.53	557.27
PRIMAL CHUCK	300.01	299.73
PRIMAL ROUND	325.78	317.94
PRIMAL LOIN	465.49	431.83
PRIMAL BRISKET	304.09	308.48
PRIMAL SHORT PLATE	230.09	230.09
PRIMAL FLANK	201.08	202.30

2:00 PM OCTOBER 17, 2025

PRIMAL RIB	617.39	557.95
PRIMAL CHUCK	298.89	299.26
PRIMAL ROUND	320.25	315.90
PRIMAL LOIN	462.55	423.16
PRIMAL BRISKET	302.98	301.00
PRIMAL SHORT PLATE	229.65	229.65
PRIMAL FLANK	201.06	189.50

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/17	135	24	18	11	188	366.77 FRIDAY	350.27 FRIDAY
10/16	63	17	6	12	99	366.11	348.93
10/15	102	15	21	18	156	366.48	349.16
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

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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 20, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	44.95 LOADS	1,798,045 POUNDS
SELECT CUTS	16.51 LOADS	660,517 POUNDS
TRIMMINGS	3.61 LOADS	144,403 POUNDS
GROUND BEEF	20.57 LOADS	822,716 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $239.81

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 20, 2025 AT $241.85

OCTOBER LIVE CATTLE ON OCTOBER 17, 2025 CLOSED $2.04 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.
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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 20, 2025

DATE 10/20/2025 SETTLEMENT: $241.85

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 21, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 5,145 CONTRACTS
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LIVE CATTLE TRADE VOLUME ON MONDAY WAS LIGHT TO MODERATE. TRADERS CONTINUE TO SPREAD, REVERSING BEAR SPREADS, BUYING DECEMBER AND SELLING MONTHS AHEAD.

BOXED BEEF IS DOING ITS SEASONAL MOVE. THE HIGHER PRICES PRIMALS ARE FOR THE MIDDLE TO CHEAPER PRIMALS AND LOWER GRADE BEEF AS CONSUMERS GO SHOPPING FOR THE CHEAPEST CUTS LIKE GROUND BEEF. RIB AND LOIN SECTIONS ARE UP BUT NOT AS HIGH AS CHEAPER CUTS FROM WHOLESALERS STOCKING UP FOR THE HOLIDAY SEASON STARTING FOR THANKSGIVING AND CONTINUING THROUGH NEW YEARS. BUT IT APPEARS WHOLESALERS HAVE BEEN STORING THE HIGHER PRICED PRIMALS KNOWING DEMAND WOULD BE STRONG AS IT USUALLY IS DURING THE END OF THE YEAR.
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PRESIDENT TRUMP ANNOUNCED OVER THE WEEKEND BEEF WILL BE IMPORTED FROM ARGENTINA. ARGENTINA RANKS 6TH IN GLOBAL BEEF EXPORTS. HOWEVER, CLOSE TO HALF OF ARGENTINA'S BEEF IS ALREADY EXPORTED TO CHINA. CHINA ACCOUNTED FOR NEARLY HALF OF ARGENTINA'S TOTAL BEEF EXPORTS IN 2024, RECEIVING 49.1%. ARGENTINA AND CHINA ALSO INCREASED EXPORTS IN AUGUST 2025. 75% OF ARGENTINA'S FROZEN BEEF EXPORTS GO TO CHINA.

ARGENTINA'S BEEF FACILITIES WILL NEED INSPECTIONS BEFORE EXPORTS CAN BEGIN TO THE U.S. INSPECTIONS NORMALLY TAKE 1.5 TO 2 MONTHS. ARGENTIA ALSO IS KNOWN FOR CHOICE BEEF. THE U.S. NEEDS LEAN BEEF.

ARGENTINA WILL NOT COME CLOSE TO THE LOST BEEF IMPORTS TO THE U.S. THAT THE U.S. RECEIVES FROM BRAZIL OR AUSTRALIA. ARGENTINA ALSO HAS PREVIOUS COMITMENTS TO OTHER COUNTRIES BEFORE IT SENDS BEEF TO THE U.S. ISRAEL BUYS MOST OF ITS KOSHER BEEF FROM ARGENTIA. ARGENTINA ALO SELLS MIDDLE EASTERN COUNTRIES HALAL BEEF.

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TOP BEEF AND VEAL EXPORTING COUNTRIES 2025

METRIC TONS

1	BRAZIL	3,600,000
2	AUSTRALIA	1,900,000
3	INDIA	1,645,000
4	UNITED STATES	1,179,000
5	ARGENTINA	860,000
6	NEW ZEALAND	685,000
7	EU-27	660,000
8	CANADA	580,000
9	URUGUAY	485,000
10	PARAGUAY	450,000
11	MEXICO	310,000

UNITED STATES DEPARTMENT OF AGRICULTURE

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FOR WEEK ENDING OCTOBER 18TH PACKERS PAID HIGHER , UP TO $239.00 TO $240.00, $5.00 HIGHER IN THE MIDWEST. DRESSED MOSTLY 372.00. CATTLE IN THE SOUTHWEST MOSTLY $240.00

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WALMART PROVIDES PLOT TWIST TO COLORADO BEEF COMPETITION

HTTPS://WWW.COLORADOPOLITICS.COM/2025/10/20/WALMART-PROVIDES-PLOT-TWIST-TO-COLORADO-BEEF-COMPETITION-GABEL/

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***NATIONAL DAILY DIRECT CATTLE 10/20/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1553	$239.81	43,580:
LIVE HEIFER:	1366	$239.88	15,392
DRESSED STEER	1020	$372.28	7,017
DRESSED HEIFER:	896	$372.18	1,682

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USDA POSTED SUMMARY CATTLE PRICES ON 10/20/2025
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 372.00 ON 120 STEERS WEIGHING 960 POUNDS
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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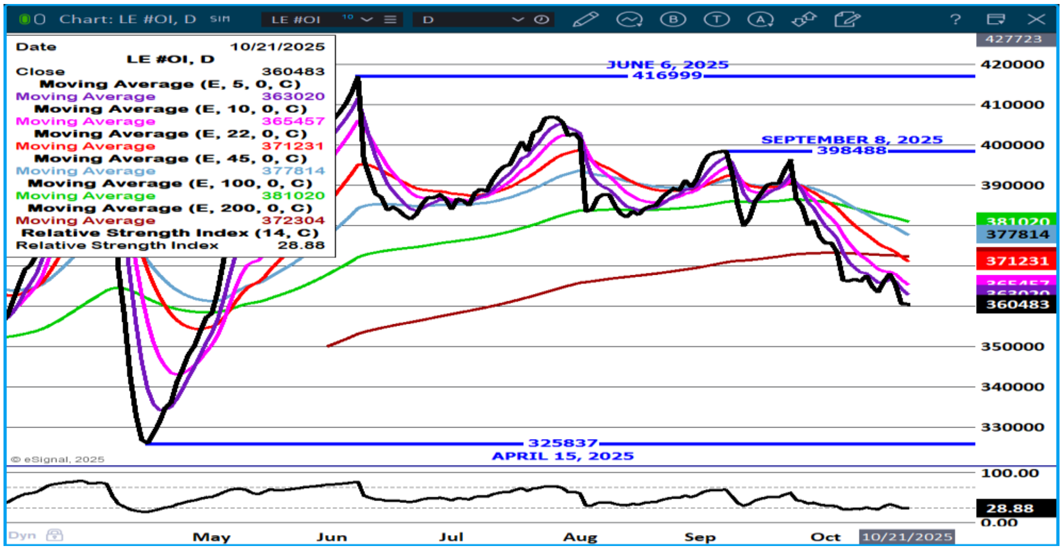
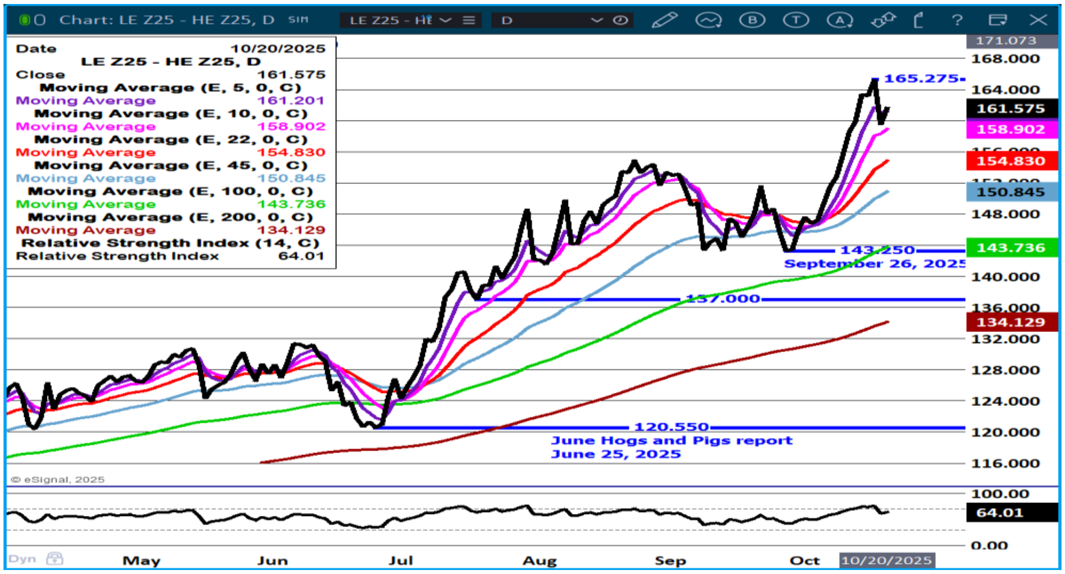
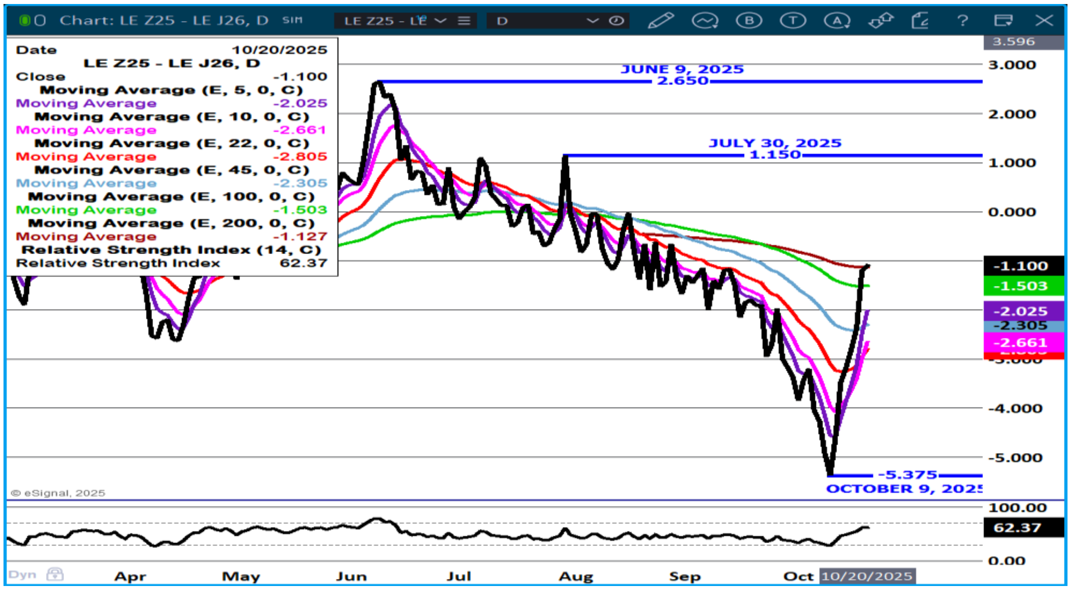
LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - CATTLE SHOULD INCREASE ON HOGS BUT DURING OCTOBER SPECS COULD BUY HOGS

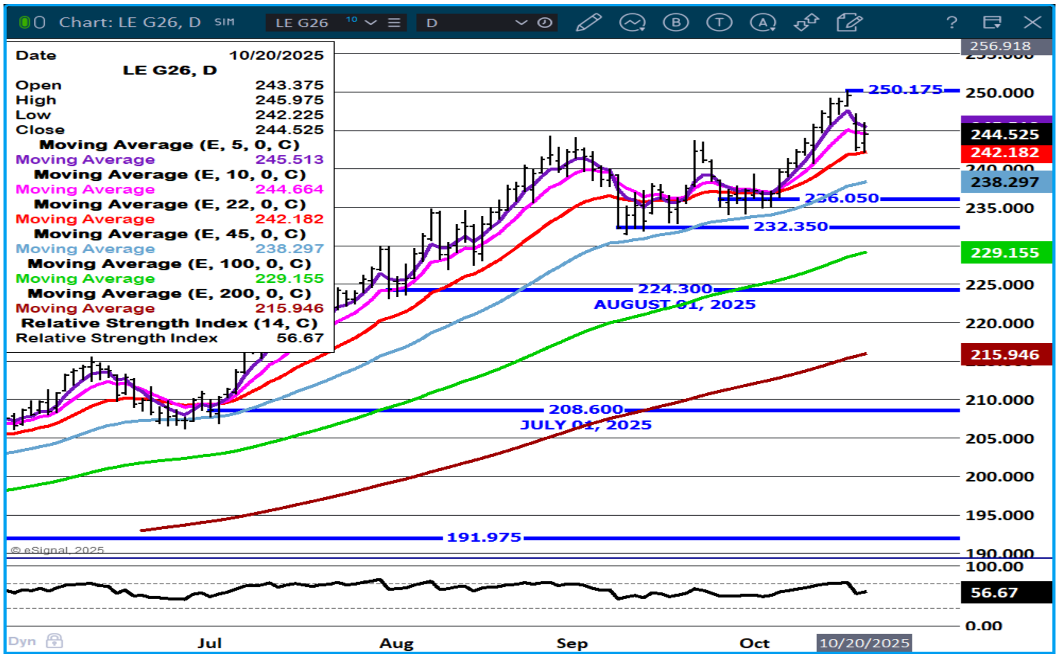


DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – REMAINS BEAR SPREAD – WATCH FOR DIRECTION, DEC SHOULD GAIN ON APRIL



DECEMBER LIVE CATTLE - RESISTANCE AT 246.22 SUPPORT AT 242.75

FEBRUARY LIVE CATTLE – RESISTANCE AT 245.50 TO 247.15 SUPPORT AT 242.15



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FEEDER CATTLE

CME FEEDER INDEX ON 10/17/2025 WAS 376.15 DOWN .36 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 20, 2025 AT $372.95

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/18/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	221,500	26,200	34,800	282,500
LAST WEEK:	192,400	31,000	20,600	244,000
YEAR AGO:	249,600	33,500	24,600	307,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 15.00 HIGHER 20.00 TO 25.00 HIGHER ON THE MORE DESIRABLE CONSIGNMENTS OF CALVES. DEMAND WAS GOOD TO VERY GOOD AT MANY AUCTIONS NATIONWIDE THIS WEEK. DEMAND FOR HIGH QUALITY HEIFER CALVES WAS VERY GOOD AS BUYERS PURCHASE CALVES TO SORT TO DEVELOP INTO REPLACEMENTS.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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

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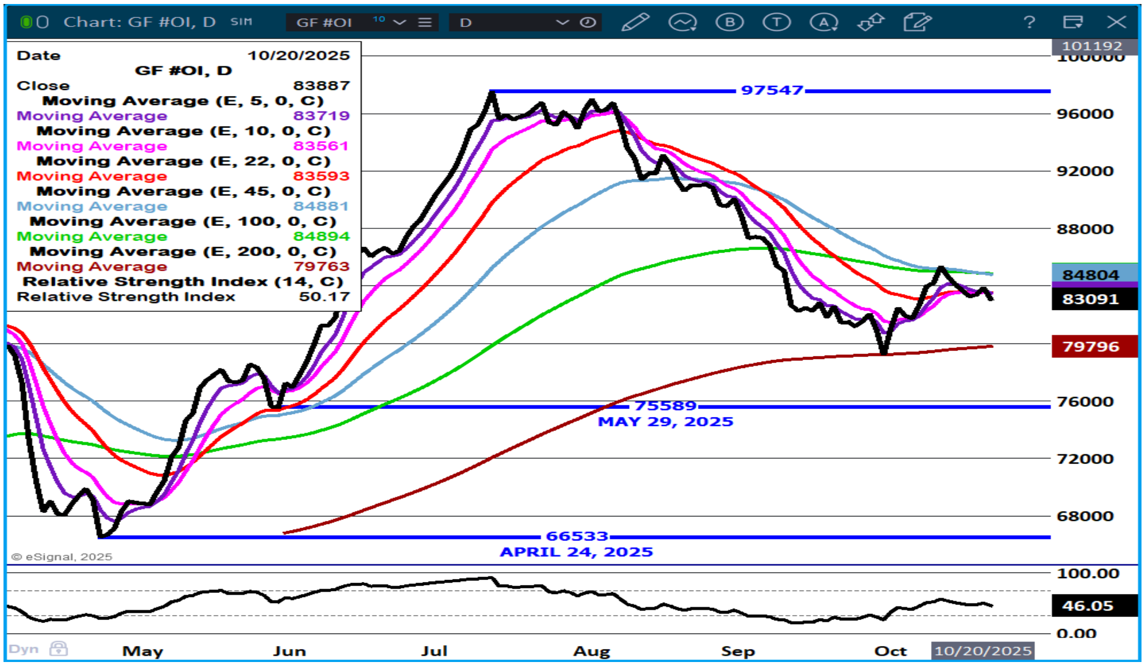
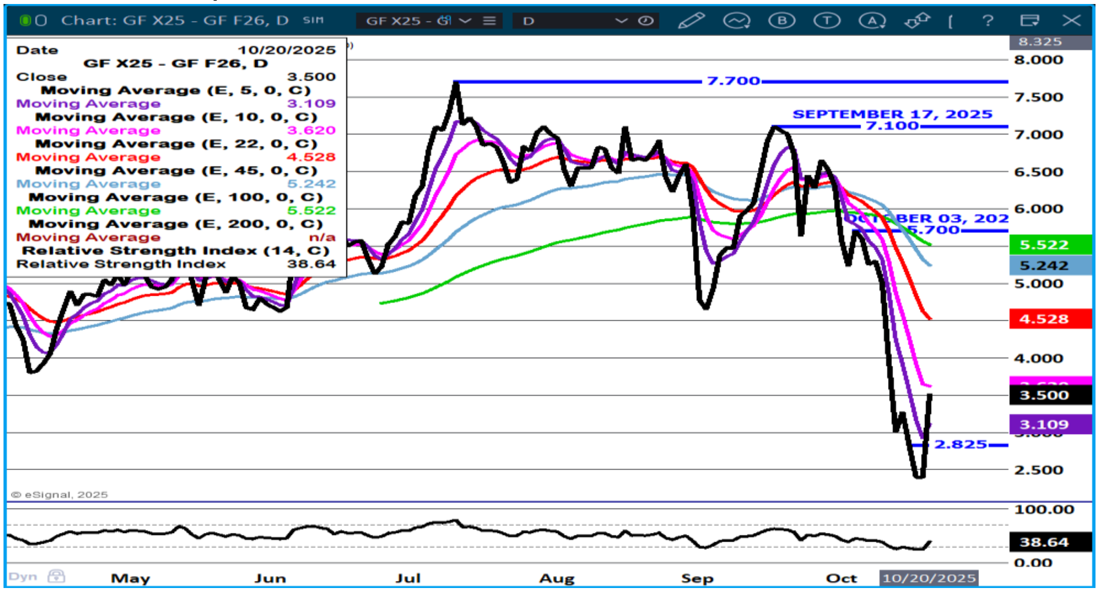
FEEDER CATTLE OPEN INTEREST –



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SPREAD



NOVEMBER FEEDER CATTLE – SUPPORT AT 366.75 RESISTANCE AT 375.00

HOGS

OCTOBER 20, 2025 492,000
WEEK AGO 485,000
YEAR AGO 481,083

FOR THE WEEK ENDING OCTOBER 18, 2025 HOG SLAUGHTER WAS UP 11,000 HEAD COMPARED TO A WEEK AGO IT WAS DOWN 17,573 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 10/16/2025 WAS 96.12 DOWN .47 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/17/2025 AT 102.82 DOWN .37 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.70 TO THE CME PORK INDEX 10/20/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 20, 2025 $82.07

DECEMBER 2025 LEAN HOGS ARE $14.05 UNDER THE CME LEAN HOG INDEX

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CHINA'S QUARTERLY PORK OUTPUT RISES AS PRODUCERS INCREASE SLAUGHTER TO CURB OVERCAPACITY

HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/CHINAS-QUARTERLY-PORK-OUTPUT-RISES-PRODUCERS-INCREASE-SLAUGHTER-CURB-OVERCAPACITY

China's Quarterly Pork Output Rises as Producers Increase Slaughter to Curb Overcapacity
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BRAZILIAN PORK PRODUCTION FORECAST TO RISE, AS IT BECOMES A BIGGER PLAYER ON THE GLOBAL STAGE

Brazilian pork production forecast to rise, as it becomes a bigger player on the global stage - Pig World

BRAZIL'S PORK EXPORTS HAVE ALMOST DOUBLED SINCE 2019.

THE PHILIPPINES ARE THE TOP BUYER OF BRAZILIAN PORK IN 2025 AS CHINA NEEDS TO IMPORT LESS FROM BRAZIL.

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LEAN HOG TRADE VOLUME WAS LIGHT MONDAY. WITH CASH PORK AND CASH HOGS CONTINUING TO SLIDE LOWER, AND DECEMBER LEAN HOGS $14.05 UNDER THE CME LEAN HOG INDEX, BUYERS ARE NOT WILLING TO ENTER THE MARKET.

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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 : 272.08

LOADS TRIM/PROCESS PORK : 38.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2025	310.75	102.08	93.55	111.85	85.28	164.02	100.41	134.13
CHANGE:		-0.62	-0.76	-1.38	1.27	6.70	0.19	-4.80
FIVE DAY AVERAGE		102.53	94.24	113.63	85.73	161.83	100.33	134.78

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2025	203.53	103.30	96.04	111.82	85.55	166.59	102.49	134.12
CHANGE:		0.60	1.73	-1.41	1.54	9.27	2.27	-4.81
FIVE DAY AVERAGE		102.78	94.74	113.62	85.79	162.34	100.75	134.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/17/2025	339.14	102.70	94.31	113.23	84.01	157.32	100.22	138.93
CHANGE:		0.53	-1.28	-0.67	-1.31	-2.95	0.44	5.16
FIVE DAY AVERAGE		102.84	94.60	114.80	86.41	161.50	100.77	134.37

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 20, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,473
LOWEST BASE PRICE 84.00
HIGHEST PRICE 97.00
WEIGHTED AVERAGE 89.74
CHANGE FROM PREVIOUS DAY -0.40

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 27,665
LOWEST BASE PRICE 68.25
HIGHEST BASE PRICE 99.26
WEIGHTED AVERAGE PRICE 81.24

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 188,584
LOWEST BASE PRICE: 83.69
HIGHEST BASE PRICE 99.49
WEIGHTED AVERAGE PRICE 93.10

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 113,913
LOWEST BASE PRICE 75.50
HIGHEST BASE PRICE 107.45
WEIGHTED AVERAGE PRICE 90.08
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – FRIDAY, OCTOBER 17, 2025 AND SATURDAY, OCTOBER 18, 2025

PRODUCER SOLD:
HEAD COUNT 335,267
AVERAGE LIVE WEIGHT 289.36
AVERAGE CARCASS WEIGHT 217.19

PACKER SOLD:
HEAD COUNT 33,497
AVERAGE LIVE 293.12
AVERAGE CARCASS WEIGHT 219.98

PACKER OWNED:
HEAD COUNT 232,918
AVERAGE LIVE 288.59
AVERAGE CARCASS 218.03
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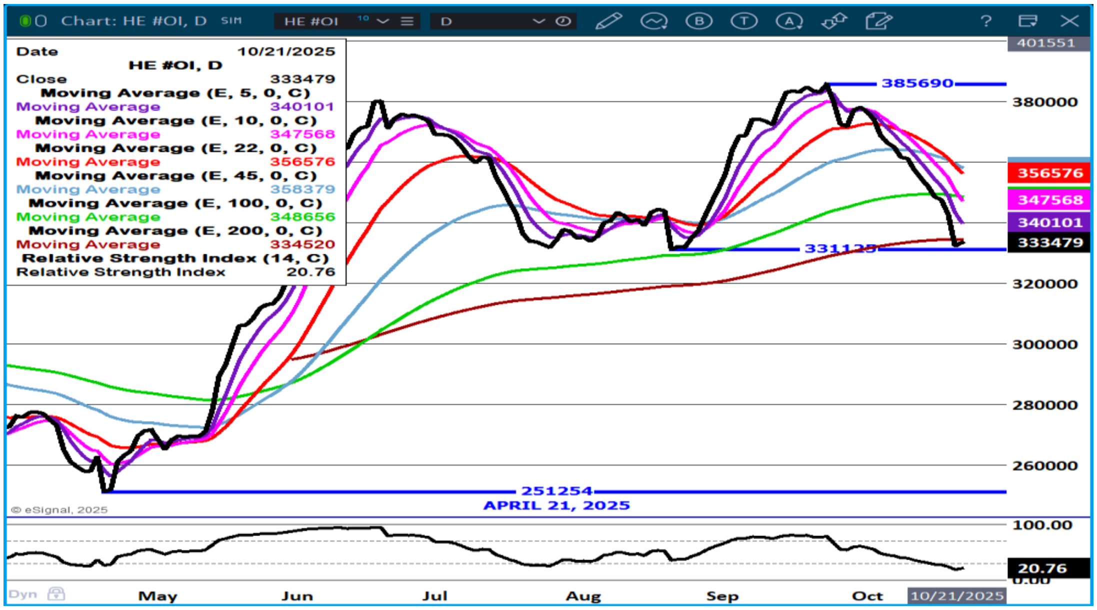
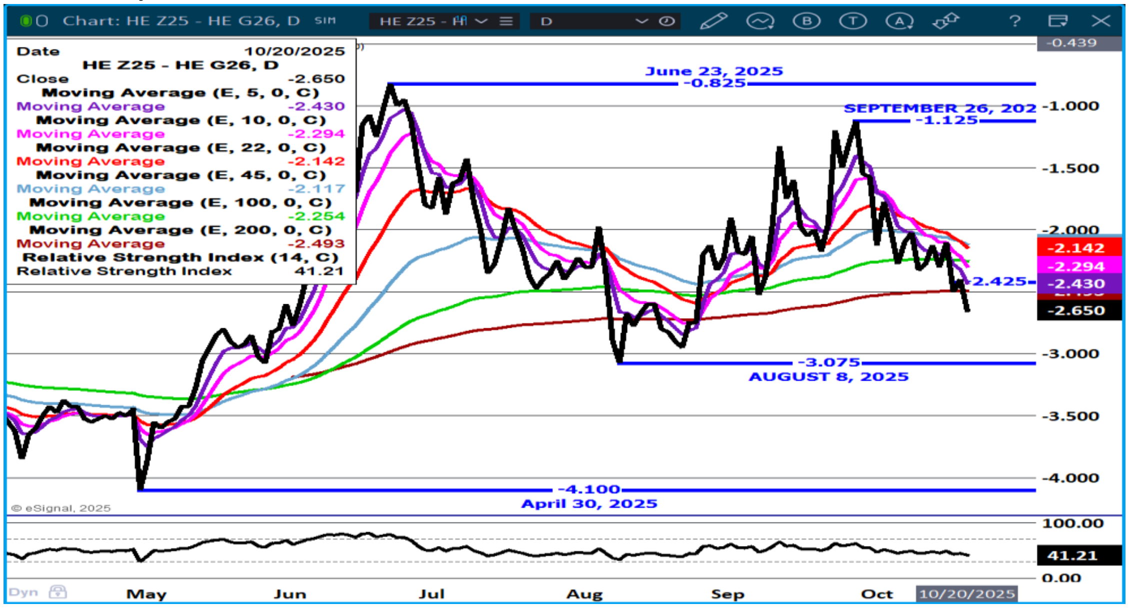
STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 11, 2025
PACKER MARGINS $3.27 LAST WEEK $6.93 MONTH AGO $6.76 YEAR AGO $29.45
FARROW TO FINISH MARGIN $63.90 LAST WEEK $69.30 MONTH AGO $81.91 YEAR AGO $6.93
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

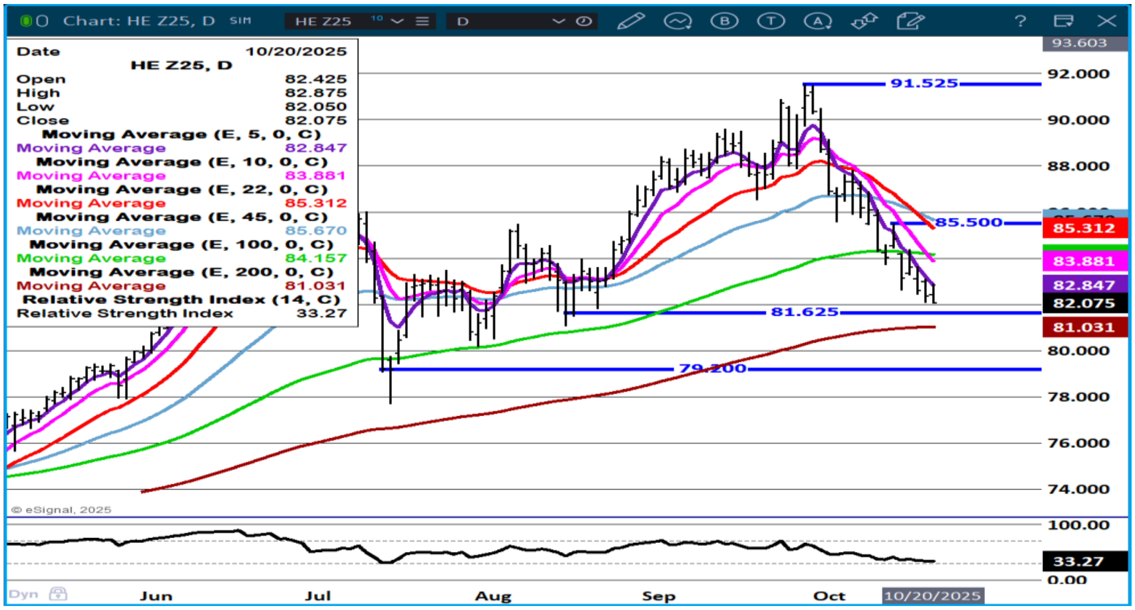
LEAN HOG OPEN INTEREST – LONGS HAVE BEEN LIQUIDATING AS SLAUGHTER INCREASES



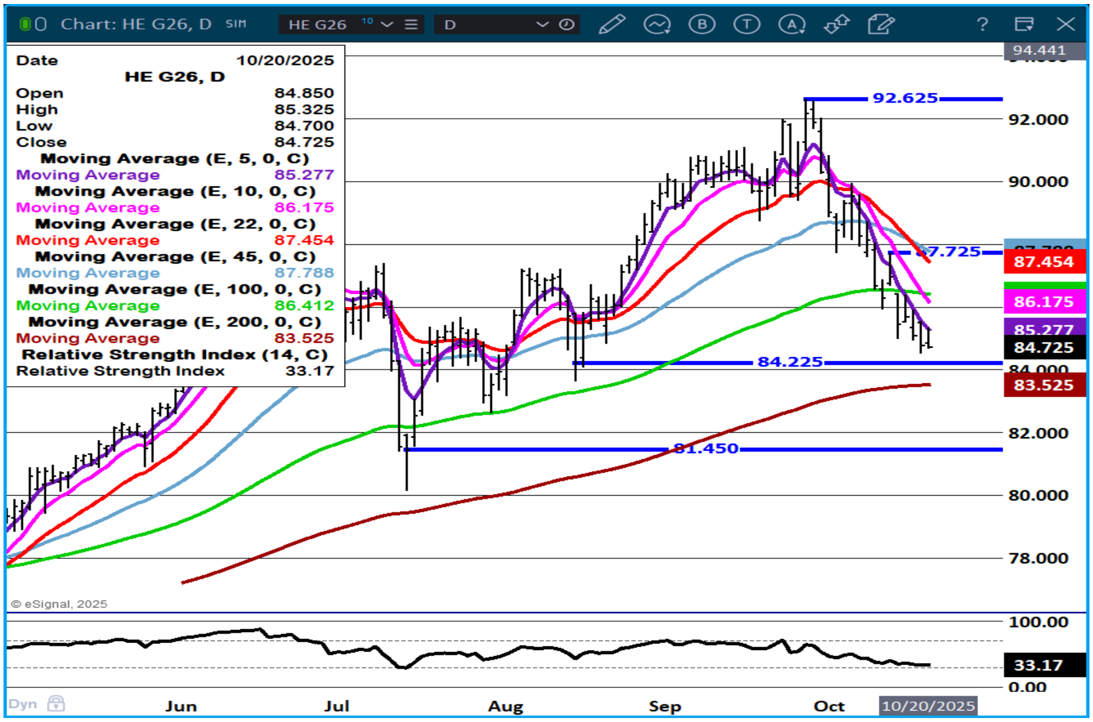
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING



DECEMBER LEAN HOGS – SUPPORT AT 81.00 RESISTANCE AT 84.20



FEBRUARY LEAN HOGS – SUPPORT AT 83.50 RESISTANCE AT 86.50



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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