ADM

ADM Investor Services, Inc.

THURSDAY MORNING OCTOBER 23, 2025 LIVESTOCK REPORT

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PRICE LIMIT CHANGES AS OF OCTOBER 23, 2025
FEEDER CATTLE $13.75
LIVE CATTLE $10.75

CATTLE

OCTOBER 22 2025	118,000
WEEK AGO	122,000
YEAR AGO	124,491
WEEK TO DATE	327,000
PREVIOUS WEEK	348,000
PREVIOUS WEEK 2024	368,923

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

AS OF WEDNESDAY, OCTOBER 22ND COMPARED TO LAST WEEK CATTLE SLAUGHTER IS DOWN 21,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT IS DOWN 41,923 HEAD

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2:00 PM OCTOBER 22, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	370.65	353.61
CHANGE FROM PRIOR DAY:	(1.28)	1.04
CHOICE/SELECT SPREAD:	17.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	153	
5 DAY SIMPLE AVERAGE:	368.09	350.88

CME BOXED BEEF INDEX ON 10/21/2025 WAS 364.96 UP 1.42 FROM PREVIOUS DAY

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2:00 PM OCTOBER 22, 2025

PRIMAL RIB	**613.45**	**563.94**
PRIMAL CHUCK	**307.53**	**302.73**
PRIMAL ROUND	**327.44**	**320.37**
PRIMAL LOIN	**462.71**	**425.72**
PRIMAL BRISKET	**305.60**	**297.66**
PRIMAL SHORT PLATE	**231.82**	**231.82**
PRIMAL FLANK	**196.45**	**192.29**

2:00 PM OCTOBER 21, 2025

PRIMAL RIB	**619.87**	**561.08**
PRIMAL CHUCK	**303.76**	**301.25**
PRIMAL ROUND	**328.20**	**317.79**
PRIMAL LOIN	**470.11**	**425.89**
PRIMAL BRISKET	**306.15**	**303.88**
PRIMAL SHORT PLATE	**230.74**	**230.74**
PRIMAL FLANK	**195.65**	**193.24**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/21	94	21	3	10	128	371.93	352.57
10/20	45	17	4	21	86	369.18	353.46
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

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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 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	112.03 LOADS	4,481,034 POUNDS
SELECT CUTS	24.05 LOADS	962,096 POUNDS
TRIMMINGS	7.03 LOADS	281,350 POUNDS
GROUND BEEF	9.94 LOADS	397,688 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $239.84

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 22, 2025 AT $239.05

OCTOBER LIVE CATTLE ON OCTOBER 22, 2025 CLOSED $.79 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 22, 2025

DATE 10/21/2025 SETTLEMENT: $239.05

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 23, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 4,028 CONTRACTS

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USDA SECRETARY ROLLINS ON WEDNESDAY BACKTRACKED PRESIDENT TRUMP'S ANNOUNCEMENT OF IMPORTING BEEF FROM ARGENTINA. SHE NOTED THAT ARGENTINA'S OWN PRODUCTION CAPACITY WOULD LIKELY LIMIT IMPORTS TO THE U.S. AND SHE ALSO BROUGHT UP THE POTENTIAL RISK OF FOOT-AND-MOUTH DISEASE FROM ARGENTINA.

ROLLINS ALSO SAID OVER THE YEARS THE U.S. SENT BEEF TO COUNTRIES LIKE BRAZIL AND NOW IT IS TIME FOR RECIPROCATION. SHE TALKED AGAIN ABOUT OPENING GRAZING LANDS TO BOOST INVENTORIES.

PRESIDENT TRUMP ON WEDNESDAY TOLD CATTLE PRODUCERS TO LOWER PRICES AND TO BE THANKFUL FOR TARIFFS THAT BOOSTED PRICES AND WITHOUT THE TARIFFS CATTLE PEOPLE WOULD BE BROKE.

LOWERING TARIFFS TO BRAZIL, AUSTRALIA AND CANADA WOULD BRING IN MORE BEEF THAN ARGENTINA COULD COME CLOSE TO EXPORTING.

EARLIER IN THE YEAR, PRESIDENT TRUMP WANTED TO INCREASE BEEF SALES TO AUSTRALIA.
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CATTLEMEN'S ASSOCIATIONS DON'T WANT TO IMPORT ARGENTINE BEEF AND ARE USING FOOT-AND-MOUTH DISEASE AS A REASON. IT IS DOUBTFUL THAT FOOT-AND-MOUTH DISEASE WOULD ENTER THE U.S FROM ARGENTINA. ARGENTINA HAS NOT HAD AN OUTBREAK SINCE 2006.

CHINA ALREADY IMPORTS ABOUT HALF OF THE BEEF ARGENTINA EXPORTS AND CHINA HAS VERY STRICT MONITORING AND INSPECTIONS OF ALL AGRICULTURAL PRODUCTS ENTERING CHINA.

ARGENTINA HAS THE HIGHEST GLOBAL BEEF CONSUMPTION PER CAPITA. ARGENTINA DOESN'T HAVE ENOUGH INVENTORY OF CATTLE TO INCREASE EXPORTS. THE ARGENTINE ECONOMY IS COLLAPSING. TAKING MORE BEEF FROM ARGENTINA WILL RAISE INTERNAL PRICES AND FURTHER DAMAGE THEIR ECONOMY.

CURRENTLY, THE U.S. IMPORTS ABOUT 2% BEEF FROM ARGENTINA.
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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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IT IS DOUBTFUL THAT PRESIDENT TRUMP TELLING RANCHERS TO LOWER PRICES WILL CHANGE PRICES, BUT MAYBE RANCHERS HAVE IT IN THEIR HEARTS TO DO IT. BUT THE REALITY OF THE TRADE ON WEDESDAY WAS BIG SPECULATIVE MONEY.

ALGORITHMS MAKE UP 70% TO 80% OF TRADING. BECAUSE OF THE LARGE AMOUNT OF FORMULA TRADES WITH PERCENTAGES PART OF THE COMPONENTS OF THE FORMULAS, AS PRICES INCREASE, THE PRICE MOVEMENT INCREASES. FOR INSTANCE, LIVE CATTLE FUTURES PRICED AT $150.00 ON A 2% MOVE IS $3.00 AND A 2% INCREASE ON LIVE CATTLE AT $250.00 IS $5.00. WITH SPREADS A MAJORITY OF TRADING WITH FORMULAS OFTEN WITH MULTIPLE LEGS WITH INTER-MARKET AND INTRA-MARKET SPREADS, SPREADS TRADE THE PERCENTAGE DIFFERENTIALS THAT CAN BE VARIOUS COMMODITIES AND OPTIONS COMBINATIONS.

AT CURRENT PRICES, EXPECT WIDER MOVES AND INCREASING VOLATILITY.

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DRESSED NEGOTIATED WEIGHTS LAST WEEK WERE 946.7 UP 2.8 POUNDS AND UP 30 POUNDS FROM A YEAR AGO. THE GRADE PERCENT WAS 84.1% UP FROM 83.2% A WEEK AGO.

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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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***NATIONAL DAILY DIRECT CATTLE 10/22/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1553	$239.84	43,362
LIVE HEIFER:	1367	$239.92	15,236
DRESSED STEER	1019	$372.33	7,187
DRESSED HEIFER:	896	$372.18	1,682

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USDA POSTED SUMMARY CATTLE PRICES ON 10/22/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 237.00-240.00 AVE PRICE 239.48
DRESSED DELIVERED - 372.00 ON 78 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 239.00- 240.00 AVE PRICE 239.50 ON 628 HEAD
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 18, 2025
PACKER MARGIN ($/HEAD ($208.98) LAST WEEK ($130.46) MONTH AGO ($34.32) YEAR AGO ($34.83)
FEEDLOT MARGINS $557.54 LAST WEEK $490.04 MONTH AGO $623.82 YEAR AGO $ $175.51
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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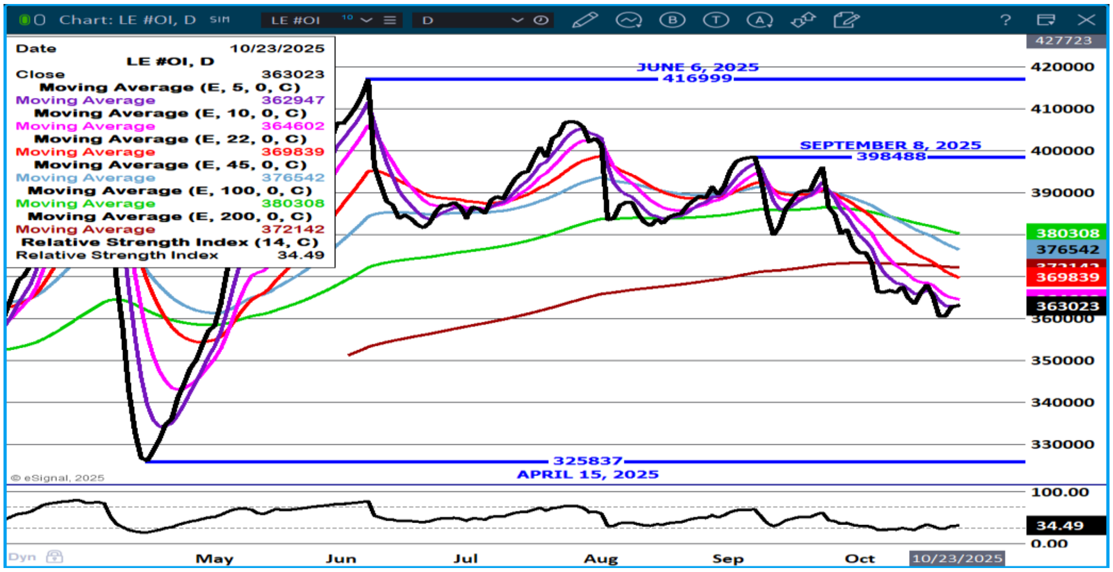
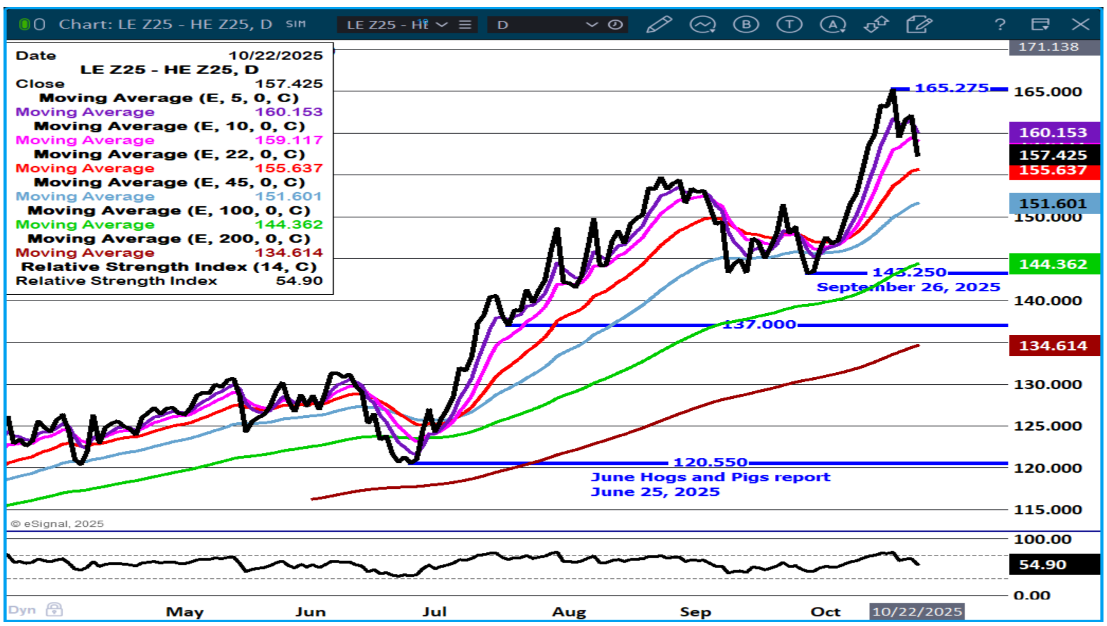
LIVE CATTLE OPEN INTEREST –



DEC LIVE CATTLE/DEC LEAN HOG SPREAD -
OVER NEXT COUPLE WEEKS HOGS LIKELY TO GAIN ON CATTLE



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – MOVING TO BULL SPREADS

DECEMBER LIVE CATTLE - SUPPORT AT 240.50 RESISTANCE AT 246.25

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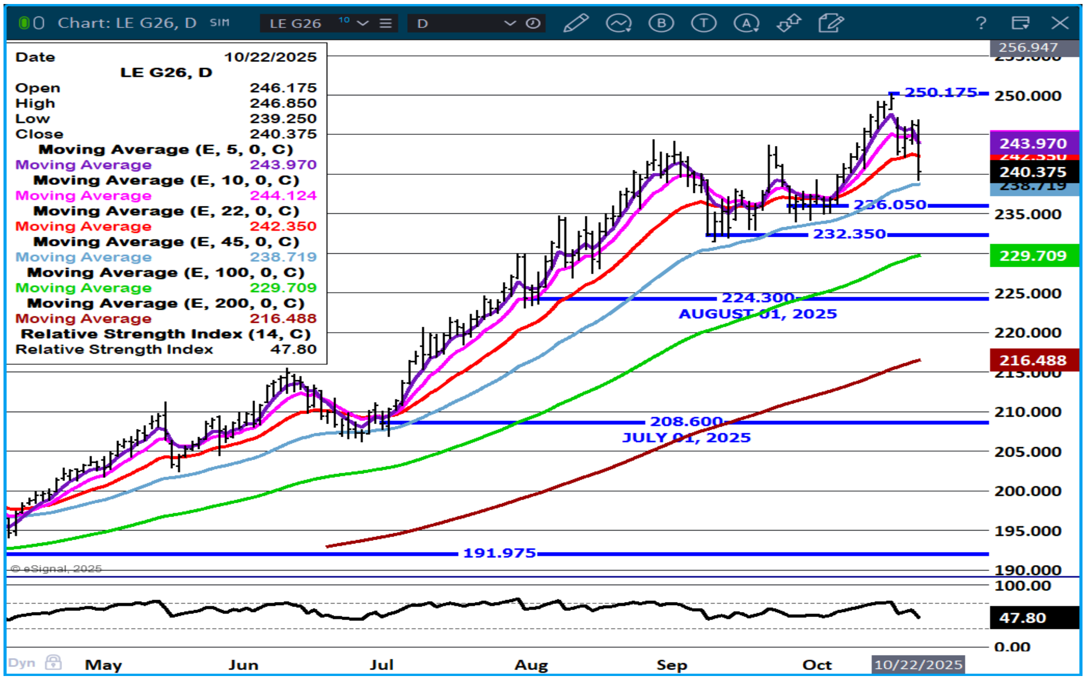
FEBRUARY LIVE CATTLE – SUPPORT AT 238 .50 RESISTANCE AT 247.25



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FEEDER CATTLE

CME FEEDER INDEX ON 10/21/2025 WAS 372.00 DOWN .99 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 22, 2025 AT $365.07

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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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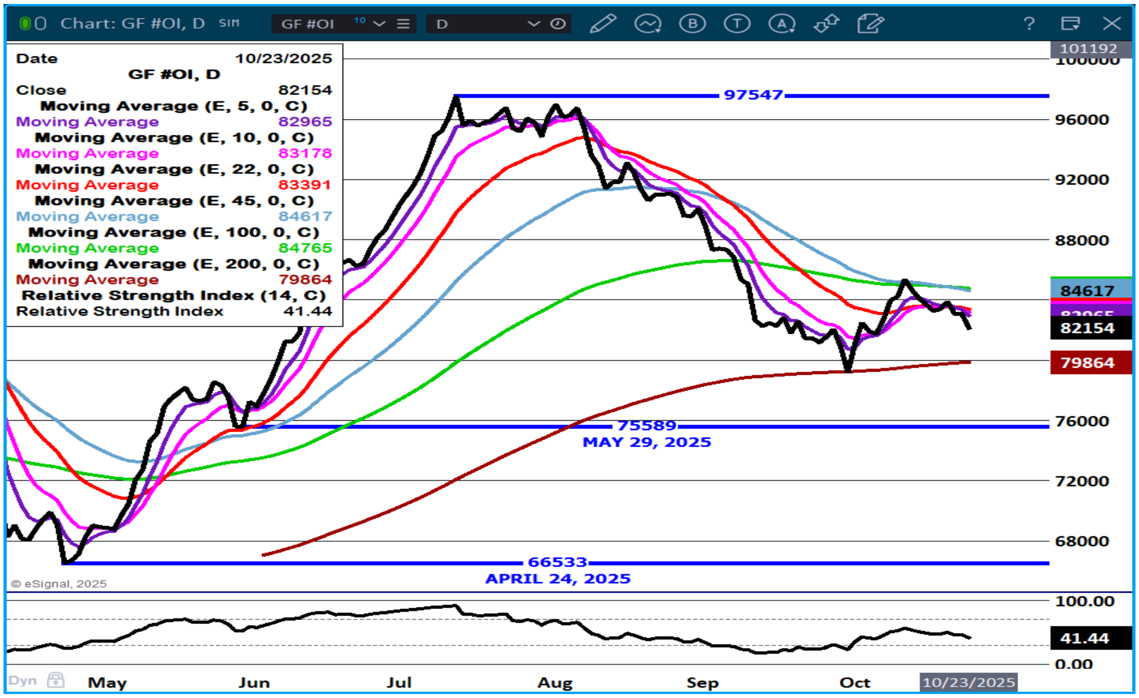
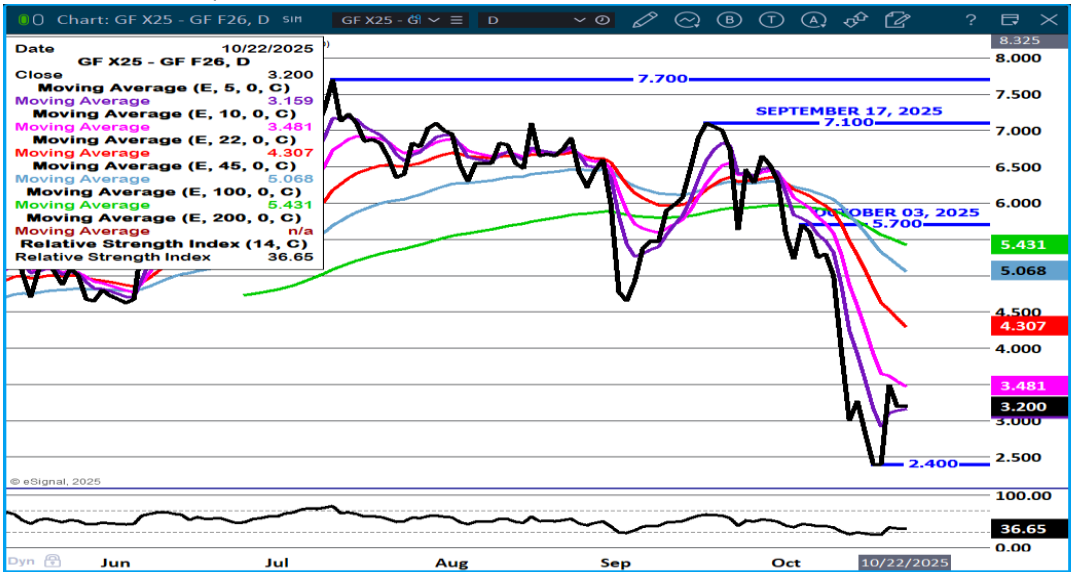
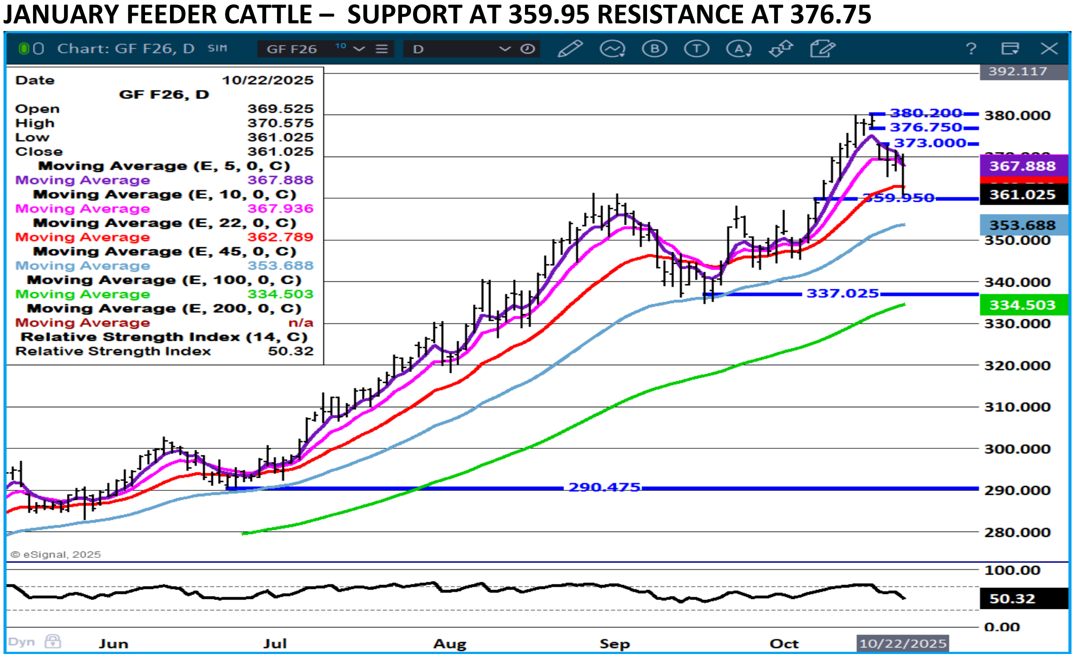
FEEDER CATTLE OPEN INTEREST –



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SPREAD



JANUARY FEEDER CATTLE – SUPPORT AT 359.95 RESISTANCE AT 376.75



HOGS

REVISION FOR OCTOBER 21, 2025 ** 487,000 ** PREVIOUS ESTIMATE 492,000

OCTOBER 22, 2025	**493,000**
WEEK AGO	**492,000**
YEAR AGO	**485,616**
WEEK TO DATE	**1,472,000**
PREVIOUS WEEK	**1,468,000**
PREVIOUS WEEK 2024	**1,455,136**

AS OF WEDNESDAY, OCTOBER 22ND COMPARED TO LAST WEEK HOG SLAUGHTER IS UP 4,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT IS UP 16,864 HEAD.

INCREASING SLAUGHTER IS PRESSURING CASH HOG PRICES LOWER.

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CME LEAN HOG INDEX ON 10/20/2025 WAS 94.98 DOWN .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/21/2025 AT 101.89 DOWN .66 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.91 TO THE CME PORK INDEX 10/22/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 22, 2025 $82.40

DECEMBER 2025 LEAN HOGS ARE $12.58 UNDER THE CME LEAN HOG INDEX
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TRADE VOLUME WAS LIGHT TO MODERATE WEDNESDAY AS DECEMBER THROUGH APRIL WERE LOWER AND SUMMER MONTHS WERE HIGHER. SPREADING WAS THE MAJORITY OF THE TRADE WITH MOST VOLUME IN THE FRONT 3 MONTHS WIDING BEAR SPREADS.

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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 : 270.09
LOADS TRIM/PROCESS PORK : 38.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2025	308.93	99.75	92.55	112.33	80.18	152.55	95.91	134.97
CHANGE:		-0.84	1.00	0.52	-1.53	-9.29	-2.08	0.08
FIVE DAY AVERAGE		101.46	93.51	112.62	83.30	159.20	98.86	135.34

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2025	179.29	101.84	93.80	112.91	82.83	158.36	96.05	139.57
CHANGE:		1.25	2.25	1.10	1.12	-3.48	-1.94	4.68
FIVE DAY AVERAGE		101.88	93.76	112.74	83.83	160.36	98.89	136.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2025	346.40	100.59	91.55	111.81	81.71	161.84	97.99	134.89
CHANGE:		-1.49	-2.00	-0.04	-3.57	-2.18	-2.42	0.76
FIVE DAY AVERAGE		101.90	93.73	112.79	84.32	161.12	99.74	134.65

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 22, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,416
LOWEST BASE PRICE 85.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 88.16
CHANGE FROM PREVIOUS DAY -1.36

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,824
LOWEST BASE PRICE 71.99
HIGHEST BASE PRICE 101.10
WEIGHTED AVERAGE PRICE 81.01

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 153,418
LOWEST BASE PRICE: 83.09
HIGHEST BASE PRICE 98.23
WEIGHTED AVERAGE PRICE 91.90

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 74,279
LOWEST BASE PRICE 79.52
HIGHEST BASE PRICE 105.21
WEIGHTED AVERAGE PRICE 89.65
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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 21, 2025

PRODUCER SOLD:
HEAD COUNT 228,882
AVERAGE LIVE WEIGHT 289.48
AVERAGE CARCASS WEIGHT 217.68

PACKER SOLD:
HEAD COUNT 34,473
AVERAGE LIVE 290.79
AVERAGE CARCASS WEIGHT 218.86

PACKER OWNED:
HEAD COUNT   185,094
AVERAGE LIVE   284.28
AVERAGE CARCASS   215.49
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STERLING PORK PROFIT TRACKER WEEK ENDING -   OCTOBER 18, 2025
PACKER MARGINS $11.27 LAST WEEK $3.27 MONTH AGO $1.48 YEAR AGO $32.26
FARROW TO FINISH MARGIN $51.84 LAST WEEK $63.90 MONTH AGO $82.39 YEAR AGO $1.53
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED
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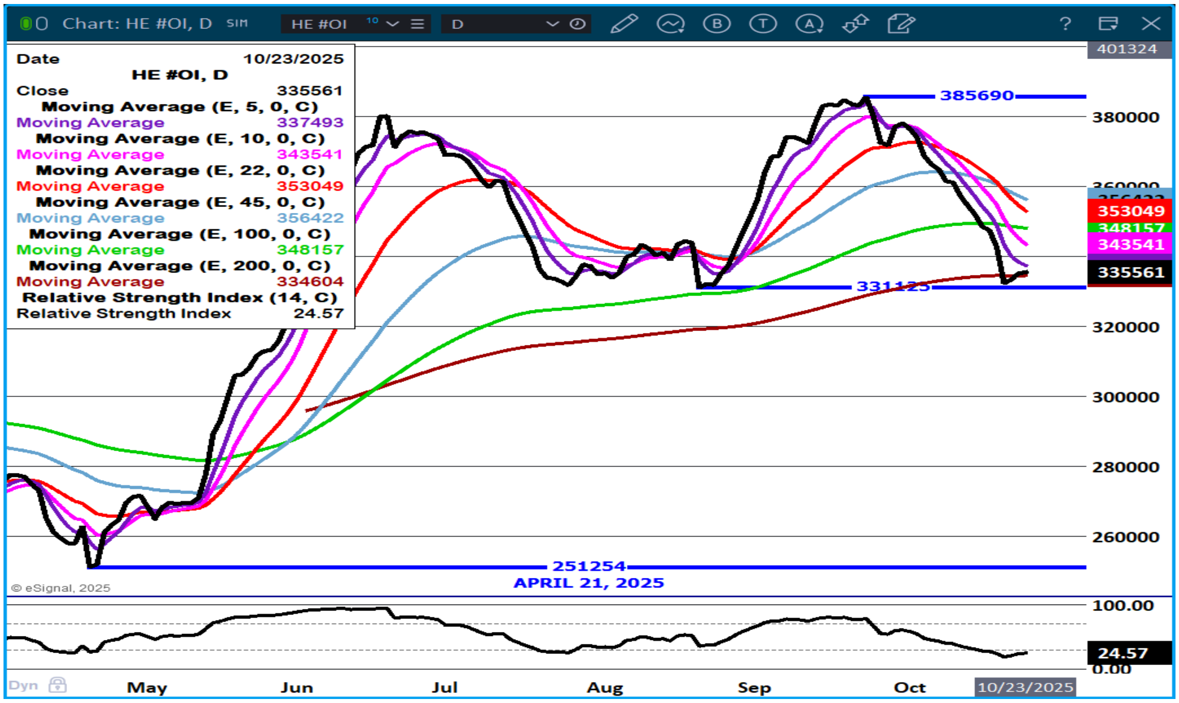
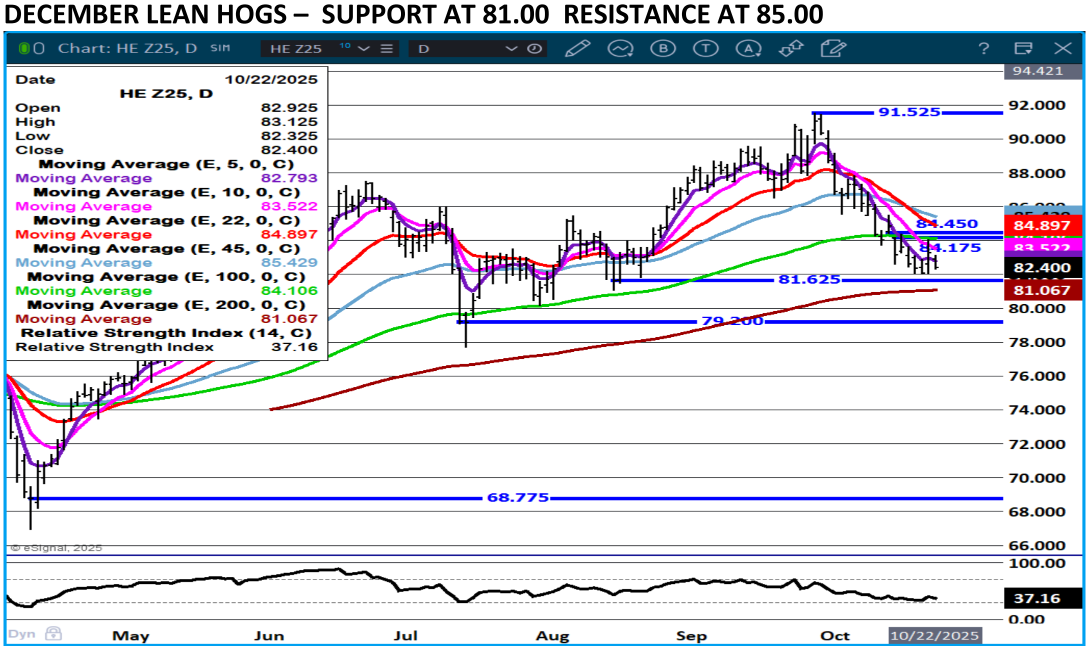
LEAN HOG OPEN INTEREST –

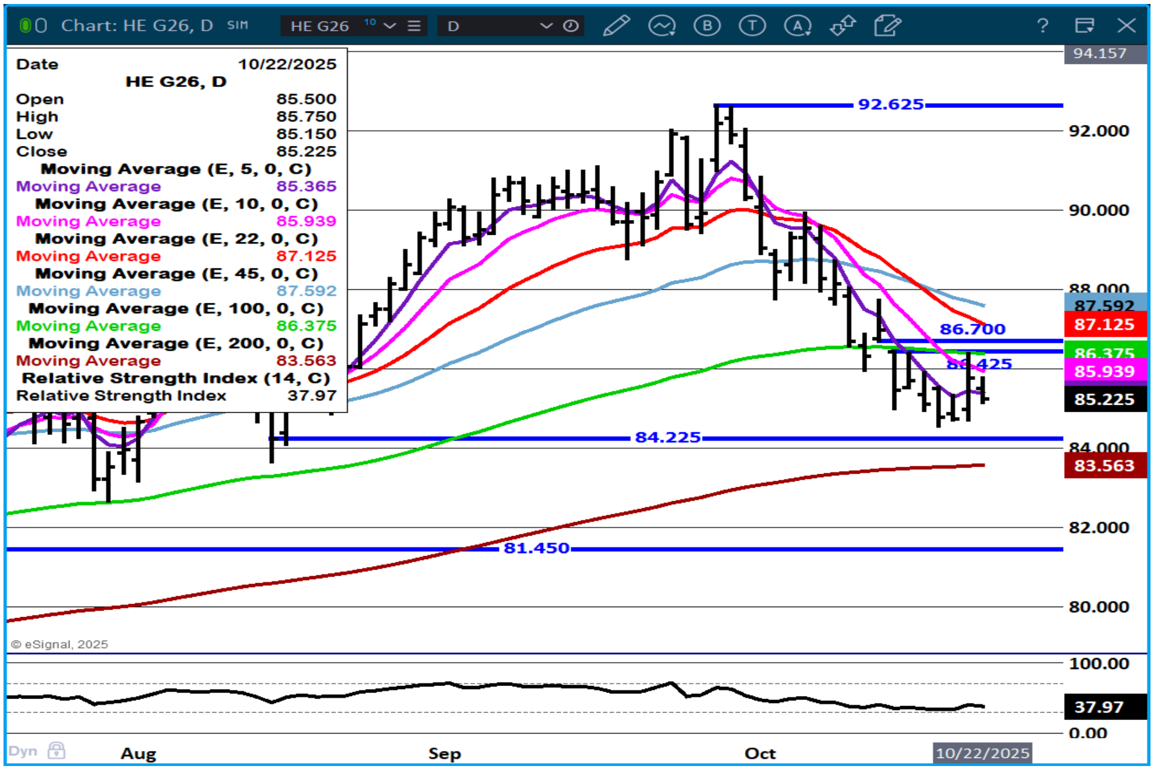


DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING

DECEMBER LEAN HOGS – SUPPORT AT 81.00 RESISTANCE AT 85.00



FEBRUARY LEAN HOGS – SUPPORT AT 83.50 RESISTANCE AT 87.25



ALL CHARTS BY ESIGNAL INTERACTIVE

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