ADM Investor Services, Inc.

TUESDAY MORNING OCTOBER 28, 2025 LIVESTOCK REPORT

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LIMITS FOR TUESDAY OCTOBER 28, 2025
LIVE CATTLE $10.75
FEEDER CATTLE $13.75

CATTLE

OCTOBER 27, 2025	**105,000**
WEEK AGO	**92,000**
YEAR AGO	**120,390**

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

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CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 25, 2025 WAS UP 6,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 52,186 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 27, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.88	361.66
CHANGE FROM PRIOR DAY:	2.12	3.69
CHOICE/SELECT SPREAD:	16.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	117	
5 DAY SIMPLE AVERAGE:	372.13	354.47

CME BOXED BEEF INDEX ON 10/24/2025 WAS 369.01 UP 2.35 FROM PREVIOUS DAY

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2:00 PM OCTOBER 27, 2025

PRIMAL RIB	622.54	571.16
PRIMAL CHUCK	315.81	314.02
PRIMAL ROUND	330.10	323.69
PRIMAL LOIN	472.28	432.60
PRIMAL BRISKET	308.43	305.64
PRIMAL SHORT PLATE	243.25	243.25
PRIMAL FLANK	201.44	206.45

2:00 PM OCTOBER 24, 2025

PRIMAL RIB	621.49	568.26
PRIMAL CHUCK	310.18	300.80
PRIMAL ROUND	328.79	325.96
PRIMAL LOIN	473.19	434.05
PRIMAL BRISKET	307.12	306.51
PRIMAL SHORT PLATE	241.37	241.37
PRIMAL FLANK	200.06	201.46

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/24	101	11	10	11	133	375.76 FRIDAY	357.97 FRIDAY
10/23	65	23	14	15	117	373.14	354.74
10/22	112	24	7	10	153	370.65	353.61
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

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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 27, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	80.50 LOADS	3,220,021 POUNDS
SELECT CUTS	16.25 LOADS	649,869 POUNDS
TRIMMINGS	11.43 LOADS	457,272 POUNDS
GROUND BEEF	8.48 LOADS	339,324 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $237.96

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 23, 2025 AT $228.82

OCTOBER LIVE CATTLE ON OCTOBER 22, 2025 CLOSED 9.14 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 27, 2025

DATE 10/27/2025 SETTLEMENT: $228.82

OLDEST LONG 09/05/2025 $235.97

ON OCTOBER 28, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 1,665 CONTRACTS

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A FAIRLY LARGE NUMBER OF CATTLE WERE SOLD MONDAY IN IOWAS/MINNESOTA AND NEBRASKA FROM 228.00 TO 230.00 AVERGING 229.50. IT'S 8.00 TO 10.00 LOWER THAN LAST WEEK. NOTHING SOLD IN KANSAS AND IN THE SOUTHWEST.

TRADE VOLUME BROKE RECORD WITH DECEMBER AT 70,157

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IS A TOP IN LIVE CATTLE?

OCTOBER LIVE CATTLE GO OFF THE BOARD THIS WEEK.

TRADERS ARE EXTENDING SPREADS. SPREADS FROM OCTOBER 2025 TO APRIL 2026 FROM OCTOBER 9TH THROUGH OCTOBER 27TH HAVE GONE TO WIDE SPREADS ON HEAVY TRADING AND ARE BECOMING OVERBOUGHT WHILE OUTRIGHT FUTURES ARE BECOMING OVERSOLD. VOLUME WAS EXTREMELY HEAVY MONDAY. SPREAD TRADING WAS EXTREMELY ACTIVE MONDAY WHEN FUTURES WERE LIMIT DOWN.

THE MARKET IS ANTICIPATIONG NEWS THAT WOULD BE BEARISH FROM THE POSSIBILITY OF LIFTING THE QUARANTINE WITH MEXICO, CHANGING THE 50% TARIFF WITH BRAZIL AND BEEF COMING FROM ARGENTINA.

SECRETARY ROLLINS HAS SAID NO MEXICAN IMPORTS WHILE THE NEW WORLD SCREWWORM IS FOUND. THE NWS HAS BEEN FOUND 3 TIMES SINCE IT WAS DETECTED WITHIN 70 MILES OF U.S. BORDER.

THE BEEF FROM ARGENTINA WILL BENEFIT THE RESTARANT INDUSTRY ESPECIALL FASTFOOD RESTAURANTS, NOT THE CONSUMER AT THE GROCERY STORE. IT IS ALSO QUESTION IF ARGENTINA CAN MEET THE QUOTA WITH CLOSE TO HALF OF IMPORTS ALREADY SLATED FOR CHINA.

THE ESTIMATES FOR THE OCTOBER COF REPORT WERE BULLISH. BEEF PRICES ARE BULLISH AND GOING INTO DECEMBER, THERE ARE NORMALLY THE STRONGER PRICES FOR BEEF AND IN 2025 WITH FEWER CATTLE BEEF SHOULD BECOME STRONGER.

PACKERS ARE BUYING AHEAD. ABOUT A THIRD OF THE CATTLE BOUGHT LAST WEEK ARE FOR 3 WEEKS OUT.

BOXED BEEF PRICES AREN'T REACTING TO BEEF NEGATIVE NEWS.
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PRESIDENT TRUMP IS TO MEET WITH PRESIDENT XI EXPECTING CHANGING THE HIGH TARIFFIC TO HAVE CHINA BUY PORK AND BEEF. WITH CHINA HAVING EXCESS PORK AND INCREASING BEEF PURCHASES FROM RUSSIA,BRAZIL AND ARGENTINA, IT IS HARD TO SEE CHINA BUYING OTHER THAN VARIETY MEETS AND OFFAL FROM THE U.S.

PRESIDENT TRUMP AND BRAZIL PRESIDENT EXPECTED TO TALK ABOUT TARIFFS. U.S. COMPANIES OUTSIDE OF AGRICULTURE WANT TO INCREASE EXPORTS SINCE BRAZIL BUYS MORE PRODUCTS FROM U.S. THAN U.S. BUYS FROM BRAZIL.

SECRETARY ROLLINS WILL MEET WITH THE MEXICAN AGRICULATURAL SECRETARY TO DISCUSS OPEN THE BORDER FOR MEXICAN CATTLE.
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CONSUMER PRICES ROSE 3% IN SEPTEMBER COMPARED TO A YEAR AGO. BEEF PRICES WERE UP 15% YEAR TO DATE.
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USDA BEEF INDUSTRY PLAN WHITE PAPER OCTOBER 20, 2025

HTTPS://WWW.USDA.GOV/SITES/DEFAULT/FILES/DOCUMENTS/USDA%20BEEF%20INDUSTRY%20PLAN%20WHITE%20PAPER.PDF

FINAL 10.20.2025 - USDA Beef Industry Plan White Paper

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LAST WEEK CATTLE SOLD IN THE MIDWEST FOR 238.00 TO 239.00, WITH A COUPLE LOADS AT 240.00. THE AVERAGE PRICE $237.50. KANSAS CATTLE AVERAGE $238.00 AND TEXAS CATTLE $238.00.
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*****NATIONAL DAILY DIRECT CATTLE 10/27/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1561	$237.96	34,506
LIVE HEIFER:	1369	$237.93	11,742
DRESSED STEER	1010	$369.41	11,562
DRESSED HEIFER:	906	$368.57	2,5336

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USDA POSTED SUMMARY CATTLE PRICES ON 10/27/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-230.00 AVE PRICE 229.87
DRESSED DELIVERED - 360.00
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 228.00-230.00 AVE PRICE 229.71
DRESSED DELIVERED 355.00-360.00 AVE PRICE 358.57
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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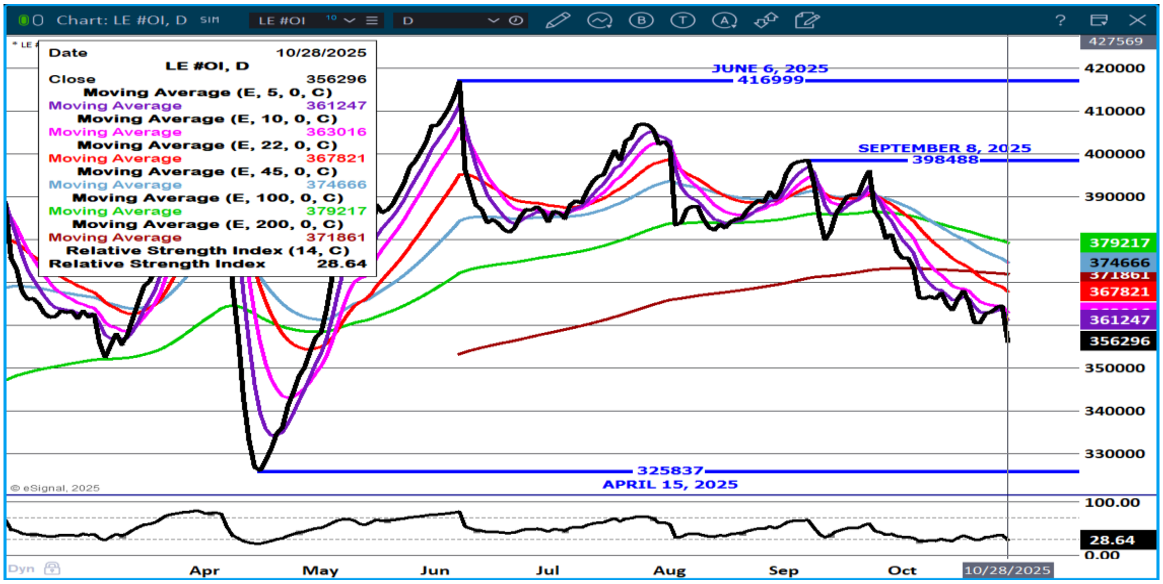
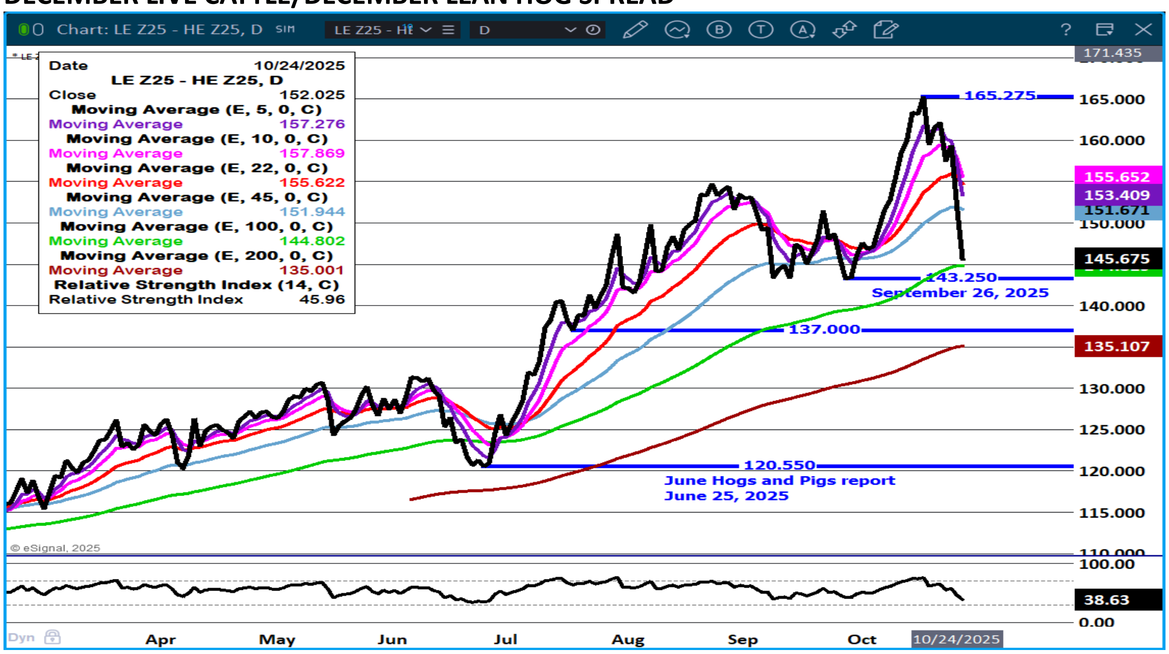
LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



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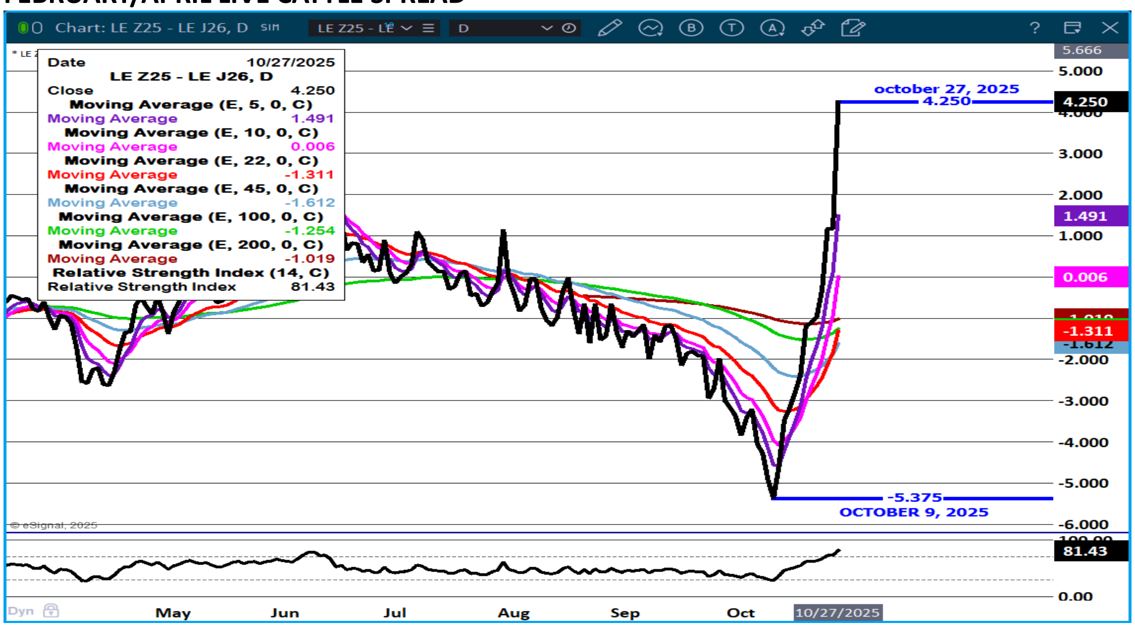
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –

FEBRUARY/APRIL LIVE CATTLE SPREAD-



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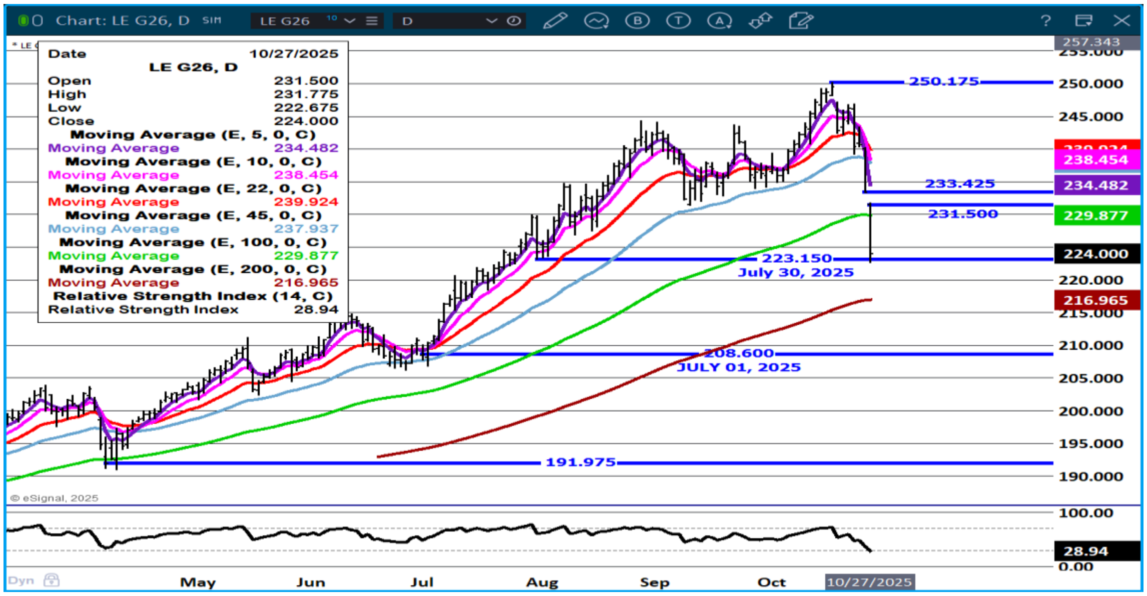
DECEMBER LIVE CATTLE -

FEBRUARY LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 10/24/2025 WAS 367.55 UP .47 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 27, 2025 AT $345.50

DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND OCTOBER FEEDER CATTLE IS 22.05

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/25/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	260,900	16,600	5,200	282,700
LAST WEEK:	221,500	26,200	34,800	282,500
YEAR AGO:	273,400	34,900	2,900	311,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL AREAS SOLD 5.00 TO 15.00 LOWER, WITH THE SOUTHEAST AREA 1.00 TO 5.00 LOWER. THERE WERE A FEW CASES HERE AND THERE IN WHICH A FEW DRAFTS MIGHT HAVE FOUND STEADY TO HIGHER MONEY IF EVERYTHING WAS RIGHT, BUT THIS WAS AN EXCEPTION THIS WEEK.

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TALK OF MEXICAN FEEDERS COMING TO THE U.S. IS ONE REASON FEEDERS ARE DOWN ALONG WITH REPORTS BEEF FROM ARGENTINA AND POSSIBLY A CHANGE IN TARIFF WITH BRAZIL THAT WOULD BRING BACK BEEF IMPORTS.

LARGE SPECS ARE IN JANUARY NOW. THE SPECS AREN'T TAKING INTO EFFECT WHAT IS HAPPENING AS OCTOBER GOES OFF THE BOARD AND CASH TRADE MOVES INTO THE SPOT NOVEMBER. FEEDER CATTLE FUTURES VOLUME IS MODERATE EVEN ON THE BUSIEST DAYS. IT IS EASY TO CONTROL FOR SPECULATORS

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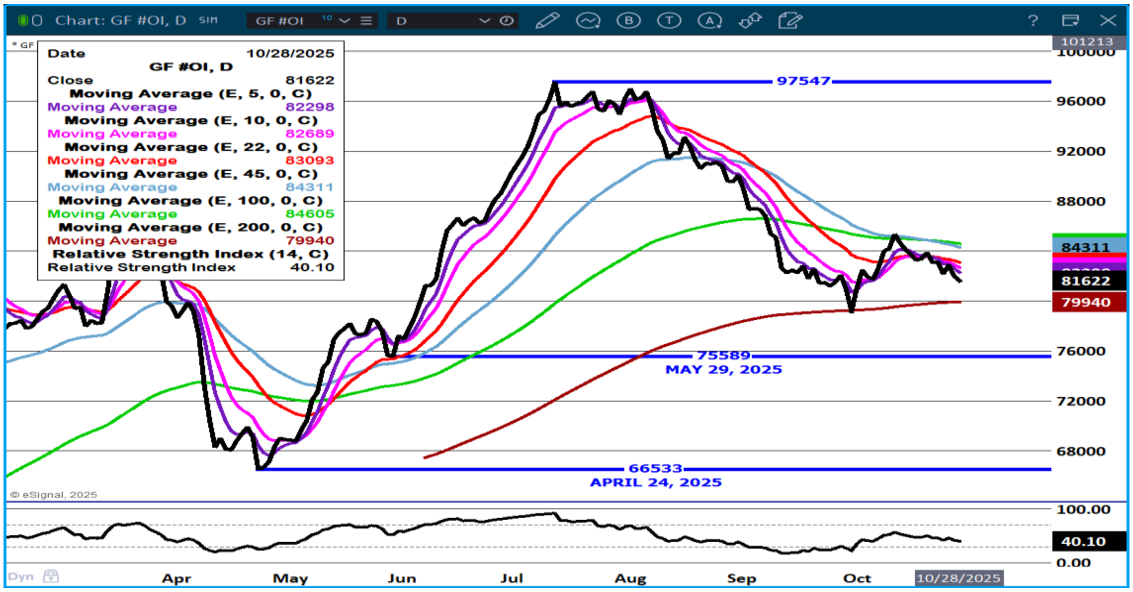
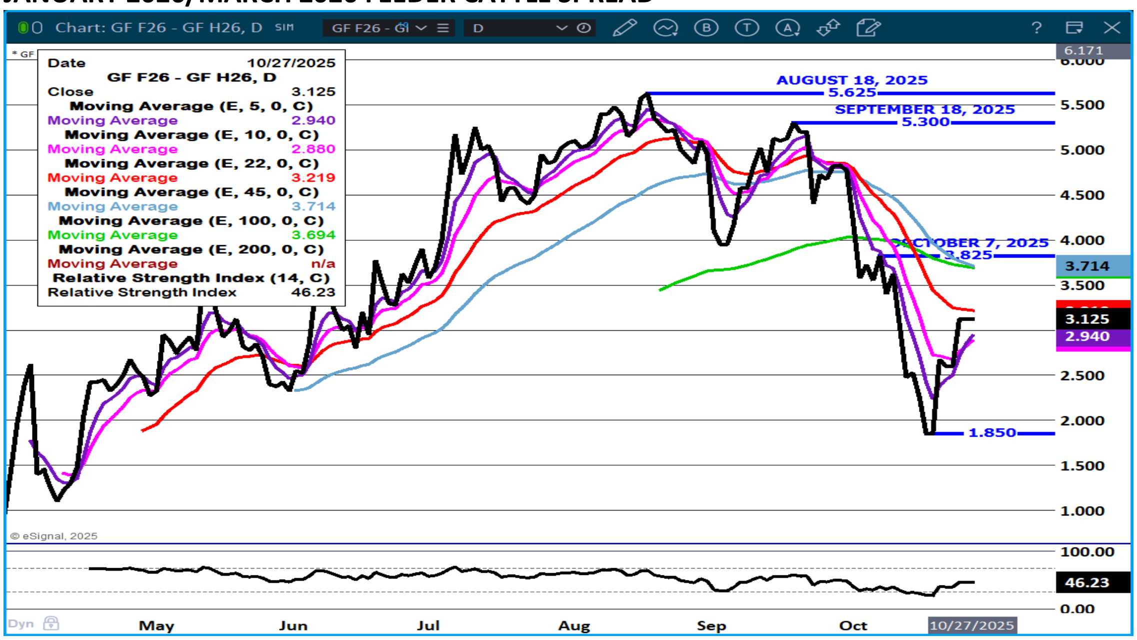
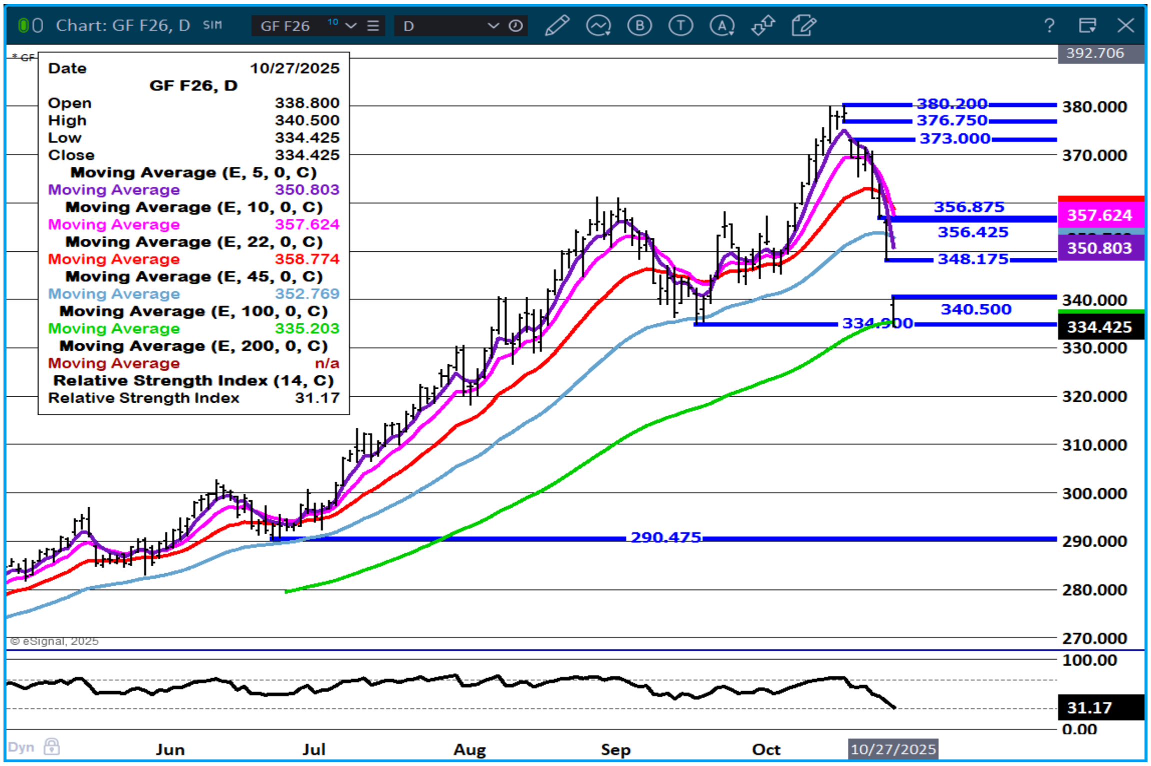
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



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HOGS

OCTOBER 24, 2025	**493,000**
WEEK AGO	**492,000**
YEAR AGO	**488,000**

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FOR THE WEEK ENDING OCTOBER 25, 2025 HOG SLAUGHTER WAS DOWN 4,000 HEAD COMPARED TO A WEEK AGO AND IT WAS DOWN 7,299 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/23/2025 WAS 92.95 DOWN .68 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/24/2025 AT 101.07 UP .09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.12 TO THE CME PORK INDEX 10/27/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 27, 2025 $81.50

DECEMBER 2025 LEAN HOGS ARE $11.45 UNDER THE CME LEAN HOG INDEX
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WITHOUT EXPORT NEWS IT IS HARD TO SAY THE AMOUNT OF PORK LEAVING THE U.S.. BUT IF BASED ON EARLIER REPORTS IN 2025, AND TRADE AGREEMENTS SUCH AS THE PHILLIPINES NOW BUYING THE MOST PORK FROM BRAZIL AND AGREEMENTS JAPAN HAS MADE WITH BRAZIL AND MEXICO HAS MADE WITH SPAIN, THE U.S. PORK EXPORTS ARE DOWN.

MEXICO AT THIS TIME SHOULD BE INCREASING PURCHASES FOR THE HOLIDAY SEASON

IF CHINA WOULD IMPORT JUST OFFAL AND VARIETY MEATS AGAIN, PAST RESULTS SHOW IT WOULD ADD ABOUT $3.00/CWT TO HOG PRICES.
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SLAUGHTER WAS DOWN LAST WEEK AND THE PRICE OF BEEF MOVED UP SUPPORTING PORK PRICES.

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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 : 307.35
LOADS TRIM/PROCESS PORK : 51.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2025	358.37	101.08	92.52	111.65	83.41	161.29	95.69	138.86
CHANGE:		-1.66	-1.01	-4.53	1.72	2.89	-2.97	-2.53
FIVE DAY AVERAGE		100.77	91.86	112.77	82.42	158.28	97.08	136.25

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2025	193.76	101.40	91.40	111.71	86.45	160.88	96.41	139.52
CHANGE:		-1.34	-2.13	-4.47	4.76	2.48	-2.25	-1.87
FIVE DAY AVERAGE		100.84	91.63	112.78	83.03	158.20	97.23	136.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2025	426.21	102.74	93.53	116.18	81.69	158.40	98.66	141.39
CHANGE:		3.03	4.39	4.29	-3.44	1.08	1.49	10.23
FIVE DAY AVERAGE		100.97	92.06	112.81	82.80	158.83	98.03	135.31

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 27, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,635
LOWEST BASE PRICE 77.00
HIGHEST PRICE 86.25
WEIGHTED AVERAGE 85.29
CHANGE FROM PREVIOUS DAY -0.27

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 29,450
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 206,940
LOWEST BASE PRICE: 82.96
HIGHEST BASE PRICE 98.89
WEIGHTED AVERAGE PRICE 91.11

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 138,789
LOWEST BASE PRICE 69.00
HIGHEST BASE PRICE 99.79
WEIGHTED AVERAGE PRICE 87.53
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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 – FRIDAY, OCTOBER 24, 2025 AND SATURDAY, OCTOBER 25, 2025

PRODUCER SOLD:
HEAD COUNT 325,422
AVERAGE LIVE WEIGHT 290.91
AVERAGE CARCASS WEIGHT 218.44

PACKER SOLD:
HEAD COUNT 36,620
AVERAGE LIVE 294.34
AVERAGE CARCASS WEIGHT 221.83

PACKER OWNED:
HEAD COUNT 220,476
AVERAGE LIVE 289.43
AVERAGE CARCASS 218.61
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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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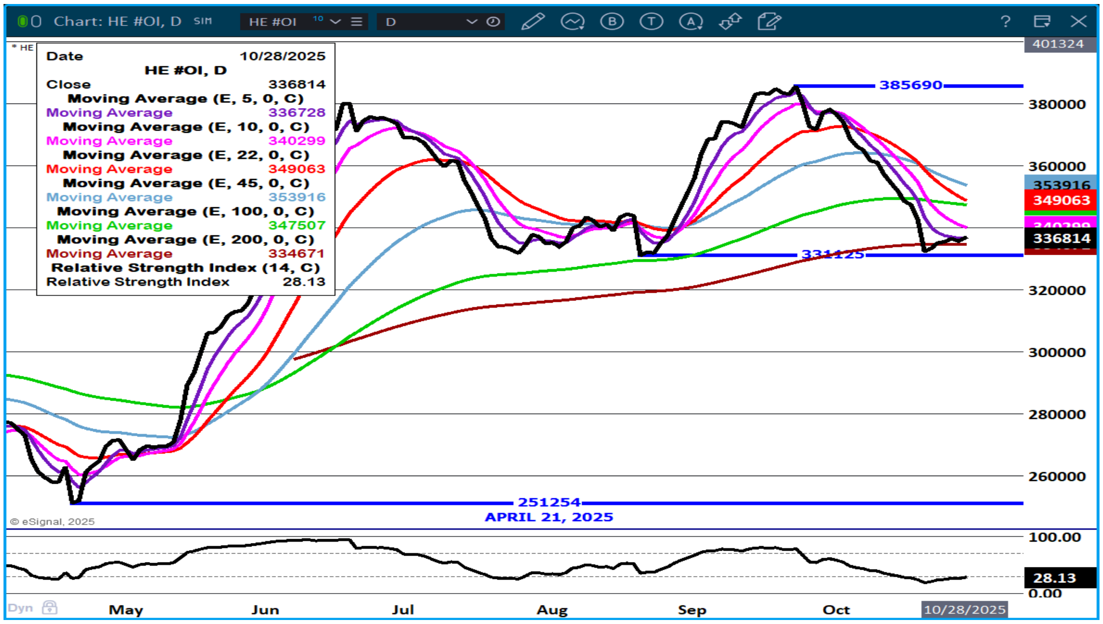
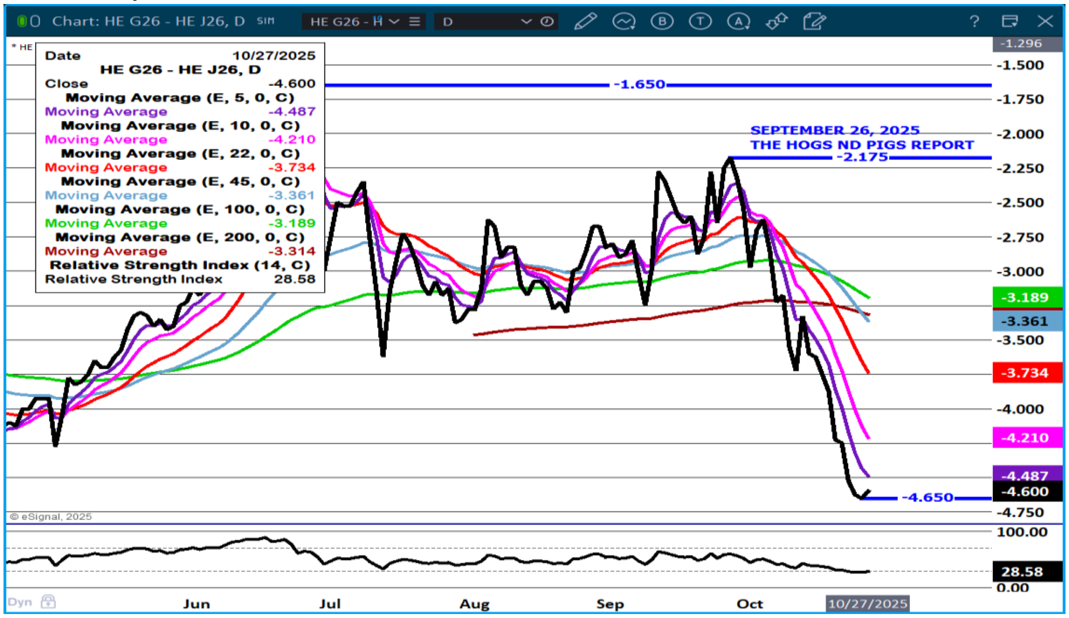
LEAN HOG OPEN INTEREST –

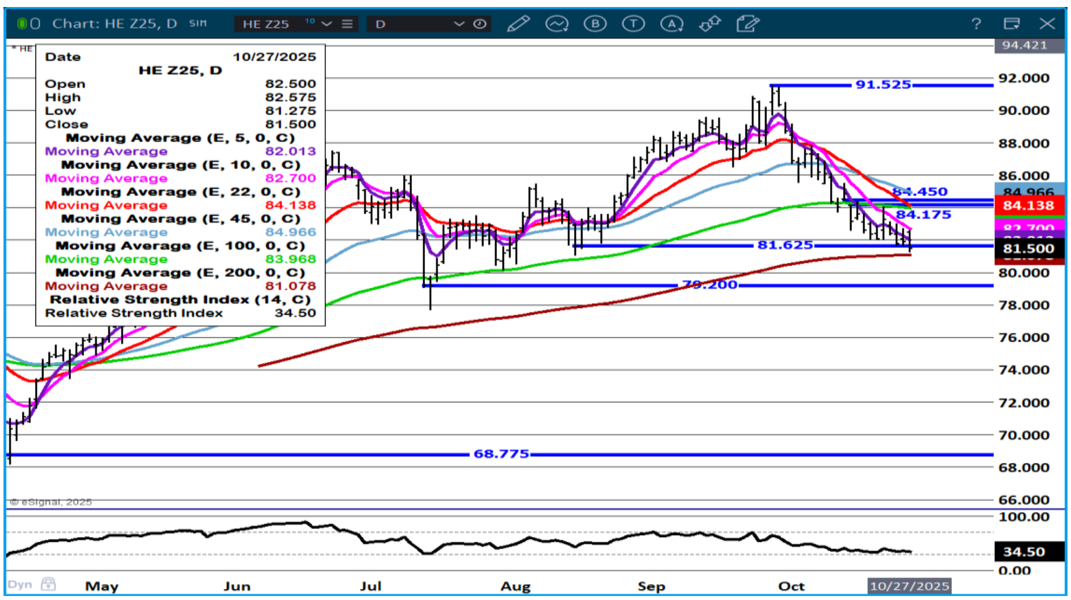


DECEMBER/FEBRUARY LEAN HOG SPREAD –

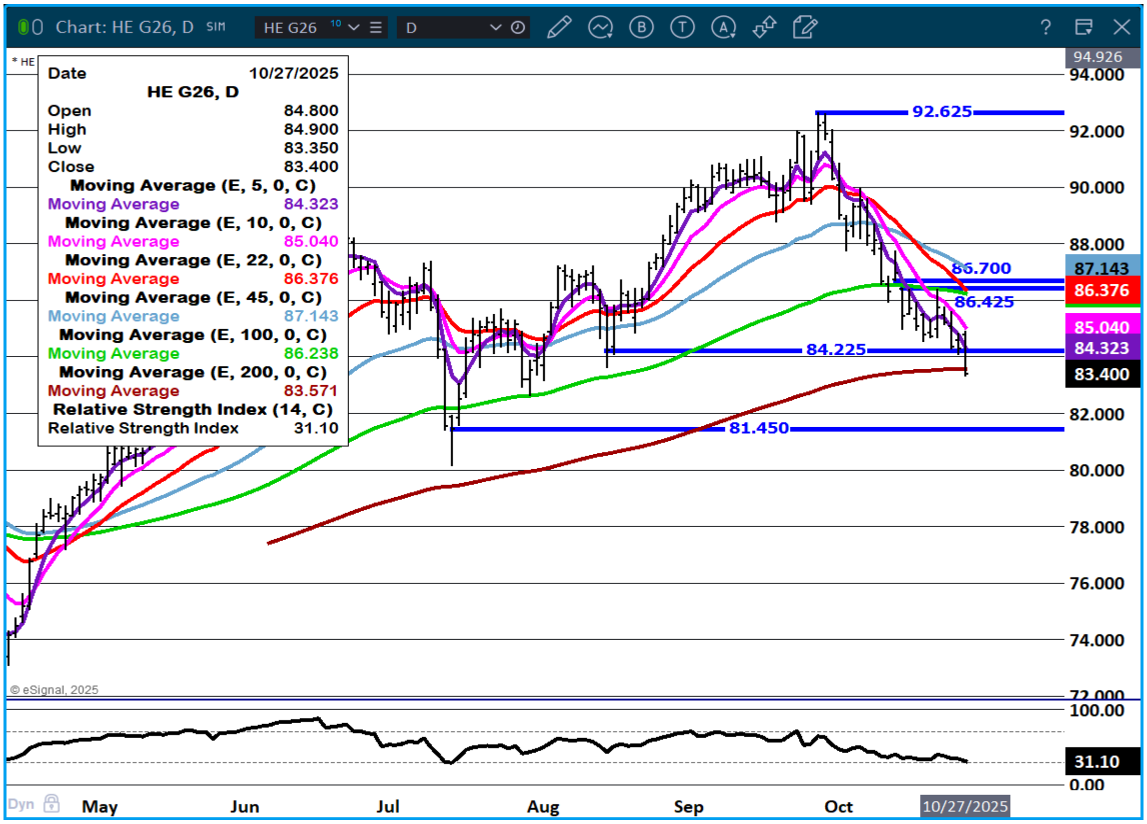
FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS SUPPORT AT 81.00



FEBRUARY LEAN HOGS –



CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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