ADM Investor Services, Inc.

WEDNESDAY MORNING OCTOBER 29, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

LIMITS FOR WEDNESDAY OCTOBER 29, 2025

LIVE CATTLE $10.75

FEEDER CATTLE $13.75

CATTLE

OCTOBER 28, 2025	**119,000**
WEEK AGO	**117,000**
YEAR AGO	**125,514**
WEEK TO DATE	**224,000**
PREVIOUS WEEK	**209,000**
PREVIOUS WEEK 2024	**245,904**

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

CATTLE SLAUGHTER FOR OCTOBER 28, 2025 WAS UP 15,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 21,904 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 28, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**379.65**	**360.00**
CHANGE FROM PRIOR DAY:	**1.77**	**(1.66)**
CHOICE/SELECT SPREAD:	**19.65**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**123**	
5 DAY SIMPLE AVERAGE:	**373.87**	**356.11**

CME BOXED BEEF INDEX ON 10/27/2025 WAS 370.55 UP 1.54 FROM PREVIOUS DAY

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2:00 PM OCTOBER 28, 2025		
PRIMAL RIB	626.80	579.71
PRIMAL CHUCK	311.17	308.69
PRIMAL ROUND	331.69	321.91
PRIMAL LOIN	483.93	431.48
PRIMAL BRISKET	309.58	305.52
PRIMAL SHORT PLATE	241.75	241.75
PRIMAL FLANK	197.67	197.16

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/27	81	16	11	8	117	377.88	361.66
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

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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 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	77.99 LOADS	3,119,747 POUNDS
SELECT CUTS	15.29 LOADS	611,578 POUNDS
TRIMMINGS	13.16 LOADS	526,372 POUNDS
GROUND BEEF	16.07 LOADS	642,745 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $235.98

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 28, 2025 AT $227.50

OCTOBER LIVE CATTLE ON OCTOBER 28, 2025 CLOSED 8.48 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE. OCTOBER LIVE CATTLE GO OFF THE BOARD ON OCTOBER 31ST.
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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 28, 2025

DATE 10/28/2025 SETTLEMENT: $227.50

OLDEST LONG 09/05/2025 $235.97

ON OCTOBER 29, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 911 CONTRACTS
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A FAIRLY LARGE NUMBER OF CATTLE, 16,161 HEAD, WERE PRICED MONDAY IN THE MIDWEST 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.

TUESDAY CATTLE SOLD IN THE MIDWEST AT 228.00 TO 230.00 AVERAGING 229.50
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TRADE VOLUME BROKE A RECORD ON DAILY VOLUME MONDAY. DECEMBER LIVE CATTLE HAD 70,157 CONTRACTS TRADED. TUESDAY WAS ANOTHER ACTIVE DAY. DECEMBER LIVE CATTLE VOLUME WILL BE OVER 50,000 CONTRACTS

SPREADS CONTINUE TO MAKE UP THE MAJORITY OF THE TRADING. FROM OCTOBER 2025 TO OCTOBER 2026 LIVE CATTLE ARE BULL SPREAD.

OCTOBER LIVE CATTLE OPEN INTEREST ON OCTOBER 28, 2024 WAS 1,129 CONTRACTS COMPARED TO THE CURRENT ON OCTOBER 28, 2025 AT 1,665 CONTRACTS. OCTOBER GOES OFF THE BOARD ON OCTOBER 31ST.

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TRADERS ARE WAITING ON NEWS WHAT WILL HAPPEN TO THE QUARANTINE WHEN SECRETARY ROLLINS MEETS THE AGRICULTURAL SECRETARY FROM MEXICO. WHEN PRESIDENT TRUMP MEETS WITH PRESIDENT XI AND POSSIBILITY OF CHINA BUYING U.S. BEEF AND PORK. ALSO WHAT THE EVENTUAL OUTCOME WILL BE WITH THE HIGH TARIFF ON BRAZILIAN BEEF AND U.S. BUYERS IMPORTING BEEF.

SNAP BENEFITS MAY STOP NOVEMBER 1ST IN MANY STATES. IT WILL BE NEGATIVE FOR BEEF, PORK AND POULTRY.

THE GRADE OF BEEF THAT WILL BE IMPORTED FROM ARGENTINA WILL HELP FASTFOOD RESTAURANTS AND NOT THE RETAIL CONSUMER AT THE GRICERY STORE.

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BRAZIL'S BEEF EXPORTS TO CHINA ROSE 38.3% IN SEPTEMBER.

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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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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 10/28/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1568	$235.98	45,226
LIVE HEIFER:	1374	$236.30	14,518
DRESSED STEER	1017	$364.90	19,225
DRESSED HEIFER:	902	$363.96	4,842

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USDA POSTED SUMMARY CATTLE PRICES ON 10/28/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00 ON 84 HEAD
DRESSED DELIVERED - 358.00-370.00 AVE PRICE 362.63
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 228.00-230.00 AVE PRICE 229.08
DRESSED DELIVERED 356.00-360.00 AVE PRICE 359.86
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 230.00 ON 66 HEAD
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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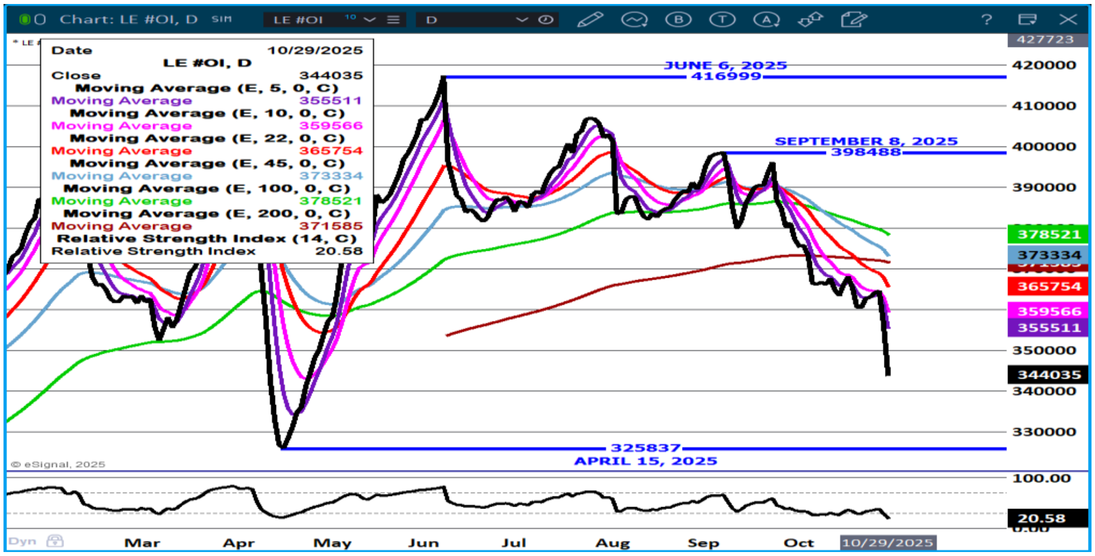
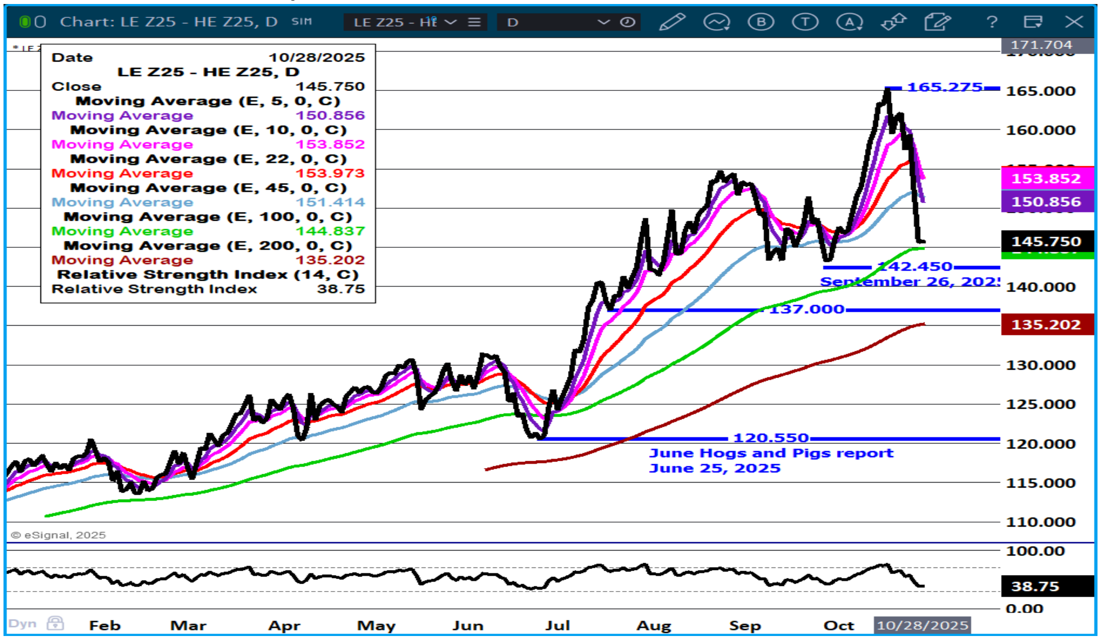
LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



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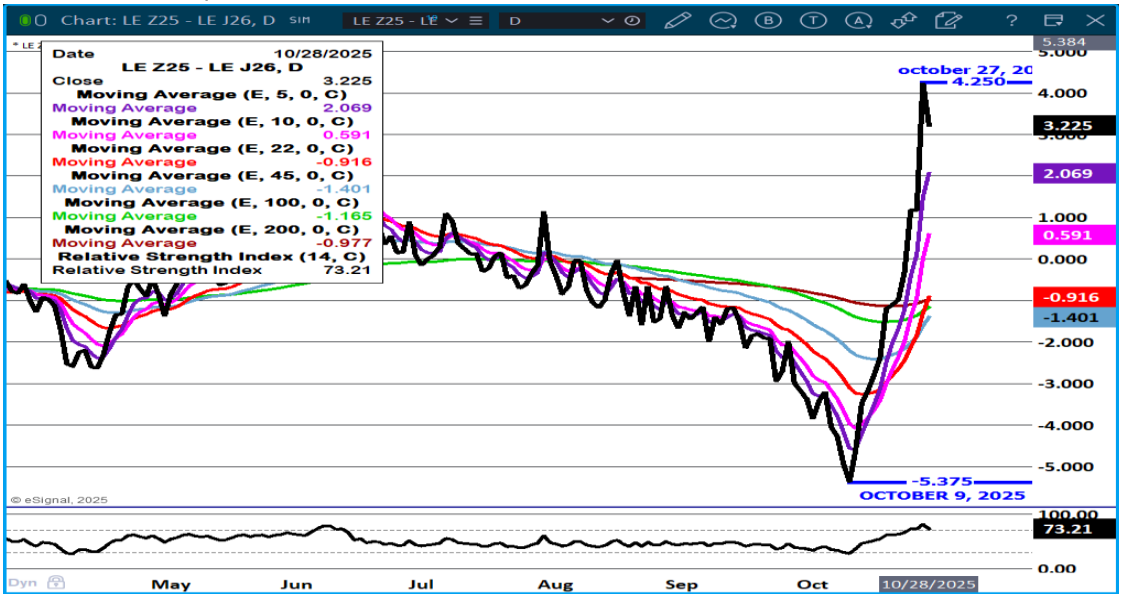
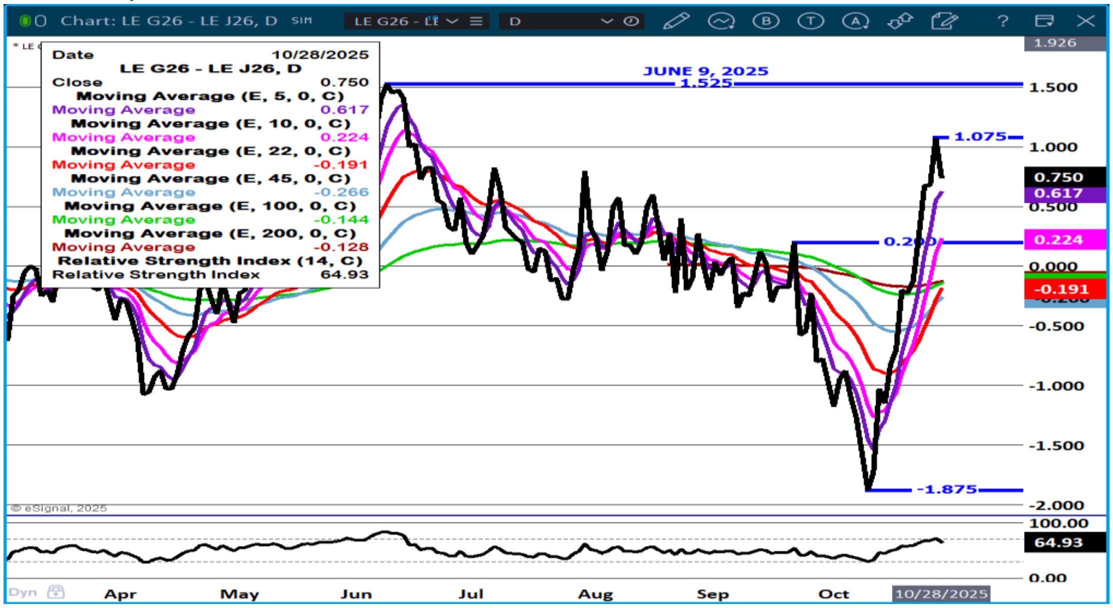
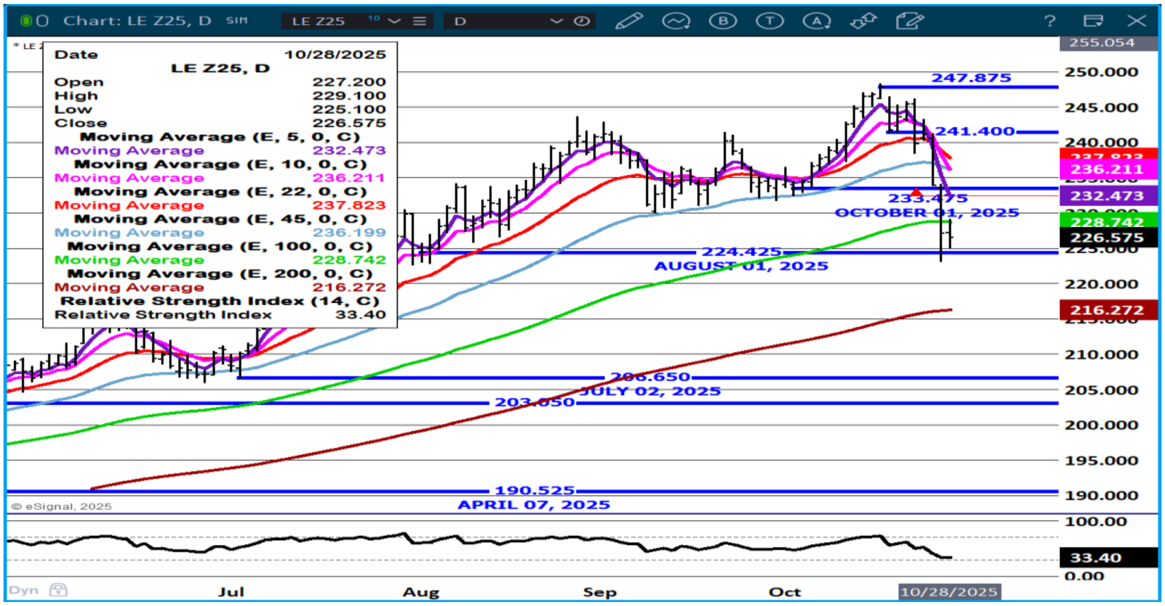
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



FEBRUARY/APRIL LIVE CATTLE SPREAD-



DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 10/27/2025 WAS 360.25 DOWN 7.30 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 28, 2025 AT $344.10

DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND OCTOBER FEEDER CATTLE IS 16.15. OCTOBER FEEDER CATTLE QUIT TRADING WEDNESDAY OCTOBER 29TH .

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VOLATILITY IS WILD. ON THE OPEN TUESDAY THE RANGE IN THE FIRST MINUTE OF TRADE FOR NOVEMBER FEEDER CATTLE OPENED AT $335.05 AND RANGED FROM $331.67 TO $337.27.

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SPREADS ARE EXTREMELY WIDE. A YEAR AGO THE OCTOBER FEEDER CATTLE/NOVEMBER FEEDER CATTLE SPREAD ON OCTOBER 28, 2024 HAD OCTOBER .87 CENTS OVER NOVEMBER. NOW IT IS 10.70 . THE NOVEMBER/JANUARY SPREAD A YEAR AGO HAD NOVEMBER 2.25 OVER JANUARY AND NOW IT IS $8.52 , JAN/MARCHWAS 1.40 AND NOW IS 5.52

THE SPREADS ARE GIVING BUYERS AND OPPORTUNITY TO BUY FEEDERS AT DEEP DISCOUNTS IN 2026.

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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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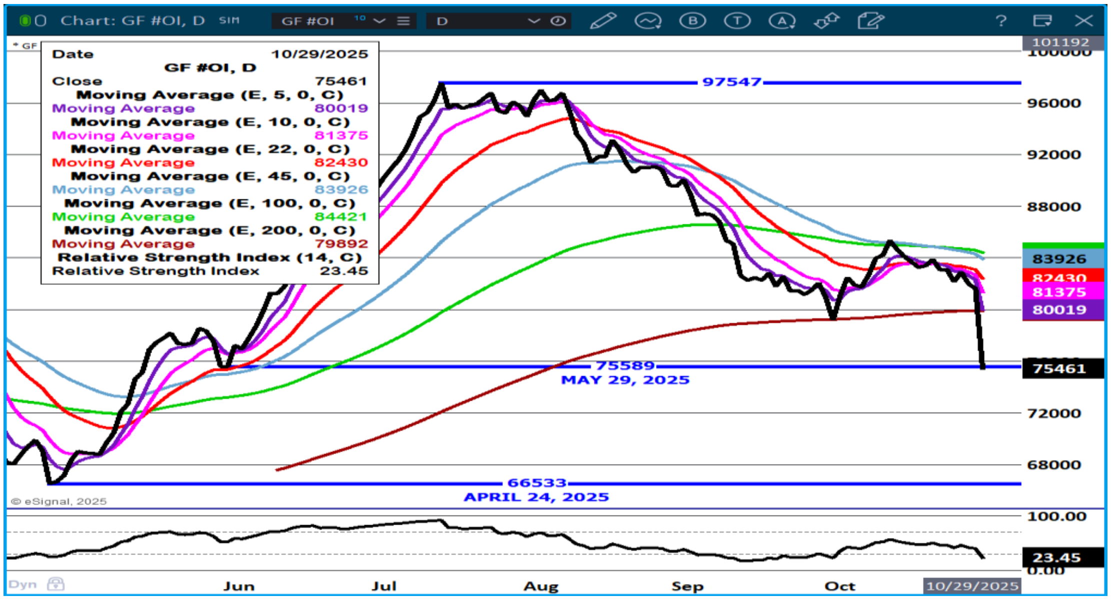
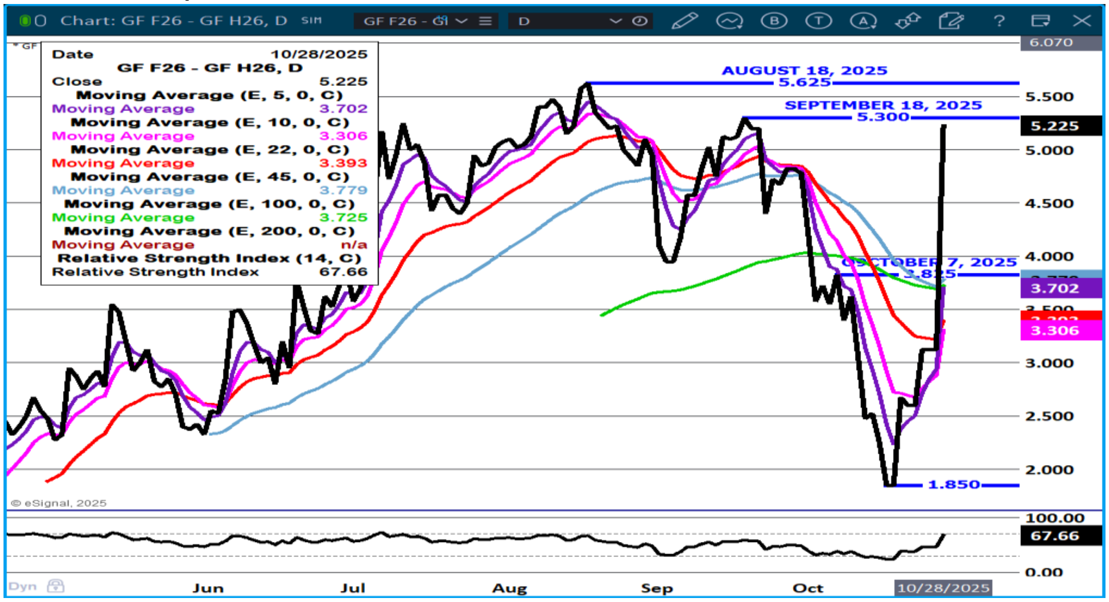
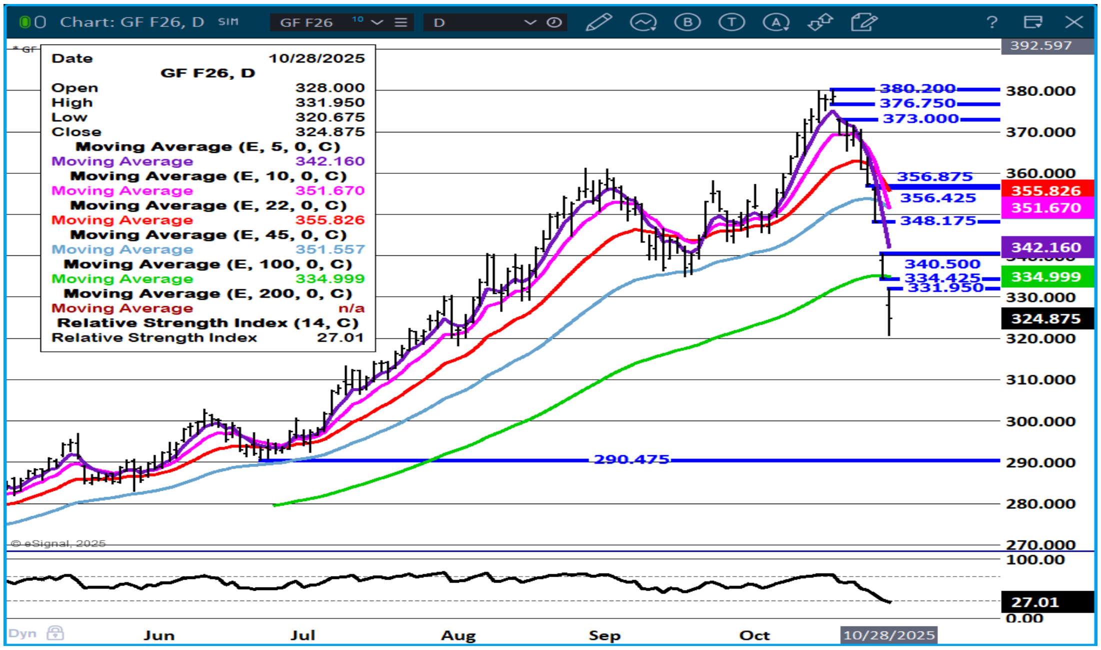
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



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HOGS

OCTOBER 28, 2025	**492,000**
WEEK AGO	**487,000**
YEAR AGO	**491,563**
WEEK TO DATE	**985,000**
PREVIOUS WEEK	**979,000**
PREVIOUS WEEK 2024	**979,563**

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ON OCTOBER 28, 2025 HOG SLAUGHTER WAS UP 6,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 5,437 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/24/2025 WAS 92.27 DOWN .68 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/27/2025 AT 100.90 DOWN .17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.63 O THE CME PORK INDEX 10/2782025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 28, 2025 $80.82

DECEMBER 2025 LEAN HOGS ARE $11.45 UNDER THE CME LEAN HOG INDEX
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SINCE SEPTEMBER 29TH HOGS HAVE BEEN IN A STEEP DOWNTURN. FOR INSTANCE DECEMBER LEAN HOGS TOPPED AT $91.52 AND CLOSED TUESDAY AT 80.65 AND BELOW THE 200 DAY MOVING AVERAGE.

IF U.S. CONSUMERS HAVE INCREASED CONSUMPTION IT IS DUE TO CHEAPEST PORK SUCH AS PRODUCTS FROM TRIMMINGS.
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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.

CHINESE HOG FARMERS TOLD TO LOWER WEIGHTS
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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 : 264.38
LOADS TRIM/PROCESS PORK : 56.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2025	320.38	100.02	89.92	108.29	78.71	162.06	96.90	137.81
CHANGE:		-1.06	-2.60	-3.36	-4.70	0.77	1.21	-1.05
FIVE DAY AVERAGE		100.66	91.53	112.07	81.82	158.32	96.87	136.84

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2025	192.61	101.04	90.65	107.80	84.76	162.98	97.46	139.83
CHANGE:		-0.04	-1.87	-3.85	1.35	1.69	1.77	0.97
FIVE DAY AVERAGE		100.86	91.68	111.97	83.03	158.51	96.98	137.24

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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 28, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 19,486
LOWEST BASE PRICE 80.00
HIGHEST PRICE 90.00
WEIGHTED AVERAGE 88.03
CHANGE FROM PREVIOUS DAY 2.74

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,284
LOWEST BASE PRICE 69.25
HIGHEST BASE PRICE 97.16
WEIGHTED AVERAGE PRICE 81.13

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 142,002
LOWEST BASE PRICE: 78.00
HIGHEST BASE PRICE 95.60
WEIGHTED AVERAGE PRICE 90.56

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 65,529
LOWEST BASE PRICE 69.00
HIGHEST BASE PRICE 99.21
WEIGHTED AVERAGE PRICE 89.21
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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 27, 2025

PRODUCER SOLD:
HEAD COUNT 231,072
AVERAGE LIVE WEIGHT 287.92
AVERAGE CARCASS WEIGHT 216.24

PACKER SOLD:
HEAD COUNT 34,329
AVERAGE LIVE 291.63
AVERAGE CARCASS WEIGHT 218.65

PACKER OWNED:
HEAD COUNT 187,090
AVERAGE LIVE 282.77
AVERAGE CARCASS 213.77
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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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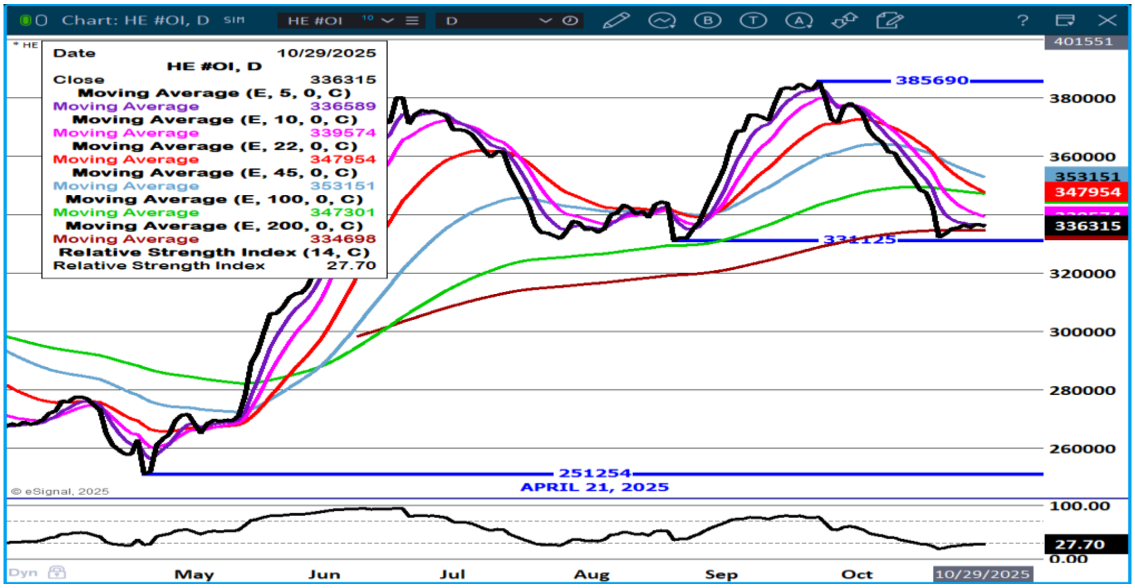
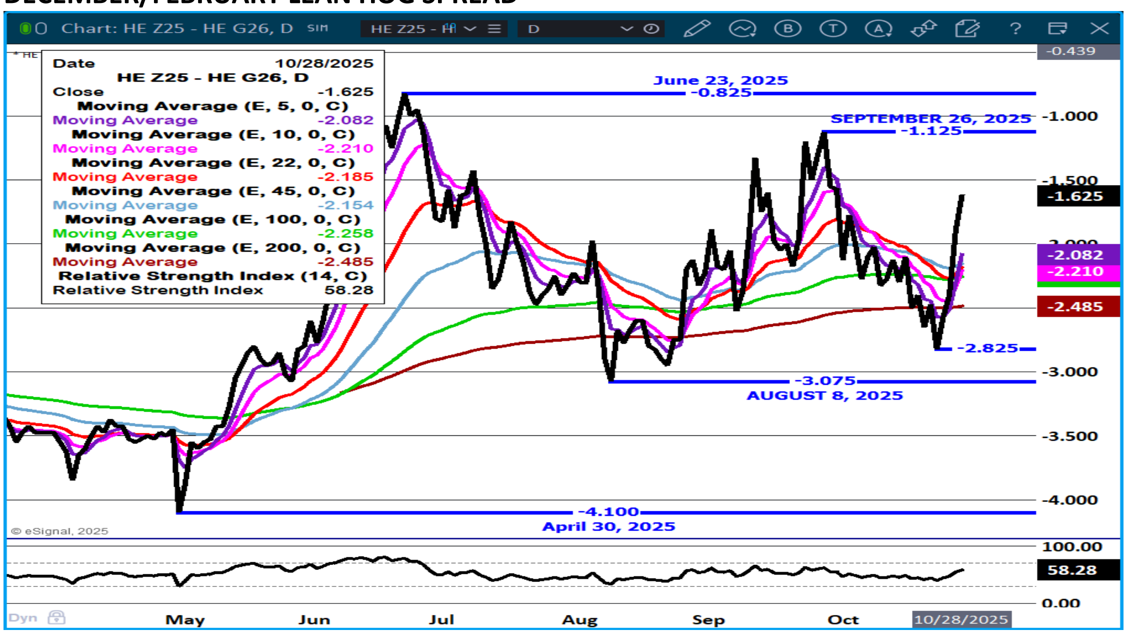
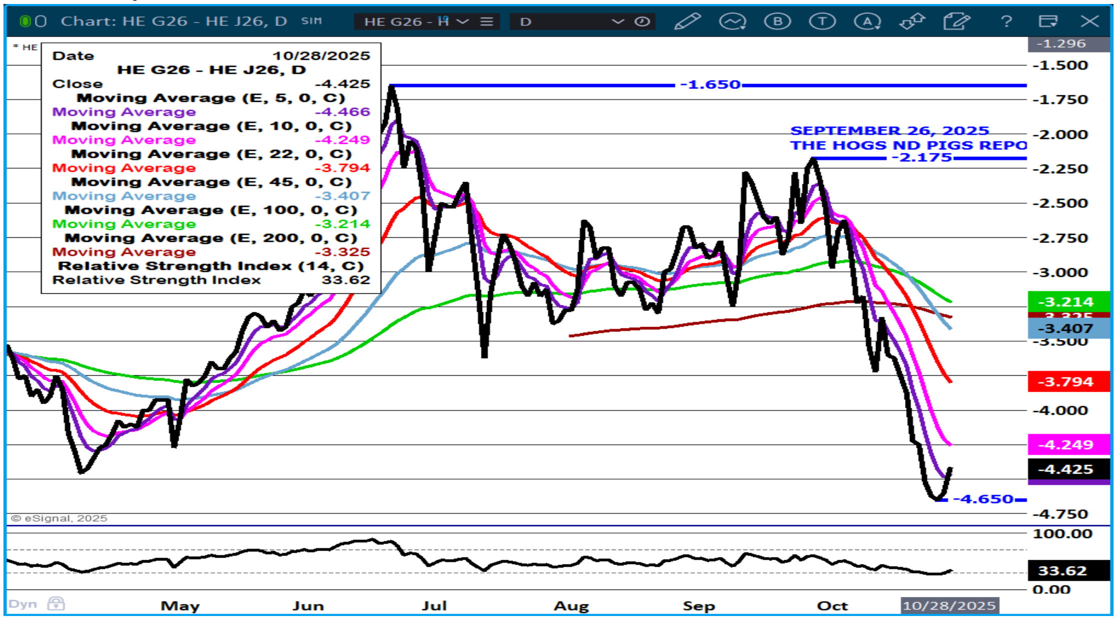
LEAN HOG OPEN INTEREST –



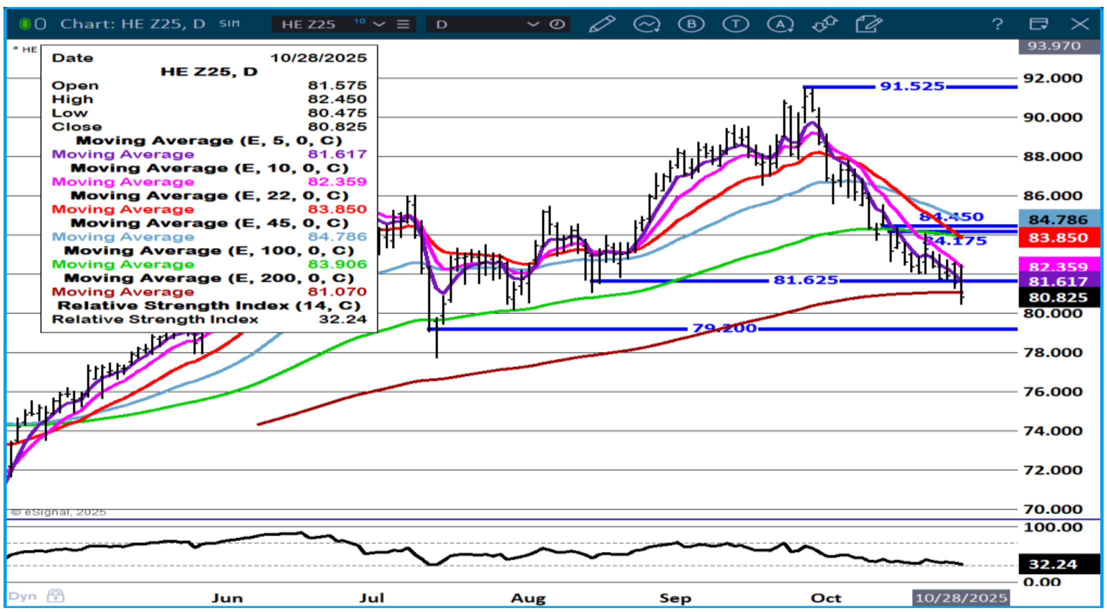
DECEMBER/FEBRUARY LEAN HOG SPREAD –



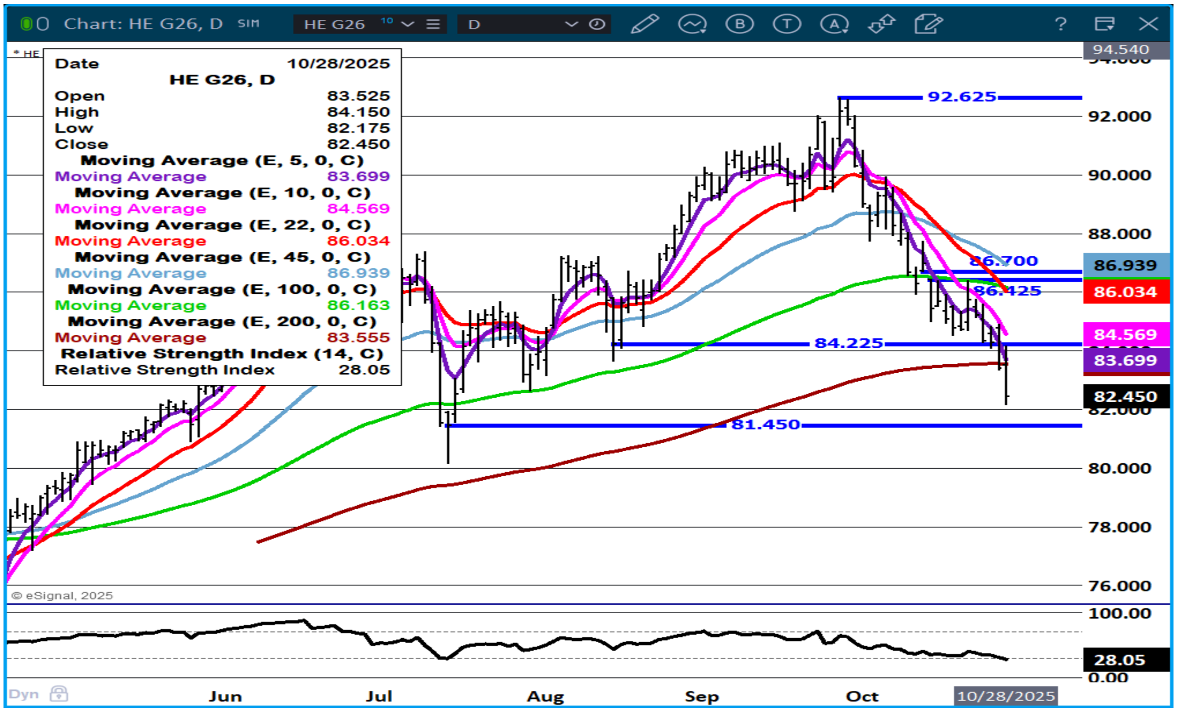
FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM