ADM Investor Services, Inc.

THURSDAY MORNING OCTOBER 30, 2025 LIVESTOCK REPORT

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LIMITS FOR THURSDAY OCTOBER 30, 2025
LIVE CATTLE $7.75
FEEDER CATTLE $9.25

CATTLE

OCTOBER 29, 2025	119,000
WEEK AGO	118,000
YEAR AGO	125,053
WEEK TO DATE	343,000
PREVIOUS WEEK	327,000
PREVIOUS WEEK 2024	370,957

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

CATTLE SLAUGHTER FOR OCTOBER 29, 2025 WAS UP 16,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 27,957 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.38	361.79
CHANGE FROM PRIOR DAY:	1.73	1.79
CHOICE/SELECT SPREAD:	19.59	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	137	
5 DAY SIMPLE AVERAGE:	375.42	357.59

CME BOXED BEEF INDEX ON 10/28/2025 WAS 372.07 UP 1.52 FROM PREVIOUS DAY
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2:00 PM OCTOBER 29, 2025

PRIMAL RIB	637.12	579.42
PRIMAL CHUCK	311.88	312.45
PRIMAL ROUND	324.65	323.99
PRIMAL LOIN	494.29	433.71
PRIMAL BRISKET	306.93	304.89
PRIMAL SHORT PLATE	240.49	240.49
PRIMAL FLANK	195.76	194.12

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/28	78	15	13	16	123	379.65	360.00
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

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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 29, 2025 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	**88.68 LOADS**	**3,547,271 POUNDS**
SELECT CUTS	**16.58 LOADS**	**663,296 POUNDS**
TRIMMINGS	**15.41 LOADS**	**616,346 POUNDS**
GROUND BEEF	**15.92 LOADS**	**636,798 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $235.60
OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 29, 2025 AT $231.40

OCTOBER LIVE CATTLE ON OCTOBER 28, 2025 CLOSED 4.20 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 29, 2025

DATE 10/29/2025 SETTLEMENT: $231.40

OLDEST LONG 09/19/2025 $233.67

ON OCTOBER 30, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 551 CONTRACTS

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A FAIRLY LARGE NUMBER OF CATTLE, 42,146 HEAD, WERE PRICED MONDAY AND TUESDAY IN THE MIDWEST FROM 228.00 TO 230.00 AVERGING 229.50. IT'S 8.00 TO 10.00 LOWER THAN LAST WEEK. NOTHING HAS SOLD IN KANSAS AND IN THE SOUTHWEST.

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IT IS TOO HARD TO SAY IF CATTLE AND FEEDER CATTLE WILL MOVE UP FROM CURRENT LEVELS. WEDNESDAY'S TRADE WAS PROFIT TAKING. VOLUME WAS MODERATELY ACTIVE.

BEEF PRICES WERE HIGHER MOSTLY DUE TO THE CHOICE RIB AND LOINS. THERE IS LESS THAN A MONTH BEFORE THANKSGIVING AND THEN THE TIME BEGINS FOR OFFICE AND COMPANY HOLIDAY PARTIES.

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NOTHING HAS BEEN REPORTED WITH PRESIDENT TRUMP AND PRESIDENT XI'S MEETING REGARDING BEEF OR PORK AND IT'S LIKELY NOTHING WILL HAPPEN . CHINA DOESN'T NEED EITHER MEATS WITH TOO MUCH PORK ALREADY AND TRADE AGREEMENTS WITH OTHER GLOBAL SUPPLIERS FOR BEEF.

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IT IS NO SURPRISE THAT MEXICAN AGRICULTURE MINISTER JULIO BERDEGUE SAID ON WEDNESDAY THAT MEXICO AND THE UNITED STATES HAVE NOT SET A DATE TO RESUME MEXICAN CATTLE EXPORTS. USDA SECRETARY ROLLINS HAS REPEATEDLY SAID ERADICATION OF THE NWS IS NEEDED TO BE PROVEN.

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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 10/29/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1569	$235.60	47,936
LIVE HEIFER:	1373	$235.27	17,178
DRESSED STEER	1016	$364.56	20,300
DRESSED HEIFER:	897	$362.93	6,234

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USDA POSTED SUMMARY CATTLE PRICES ON 10/29/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE WEDNESDAY.
DRESSED DELIVERED - NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.
FOR THE WEEK 16,996 HEAD

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE
FOR THE WEEK 25,150 HEAD

KS – CASH FOB 230.00 ON 66 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 368.00 ON 27 HEAD

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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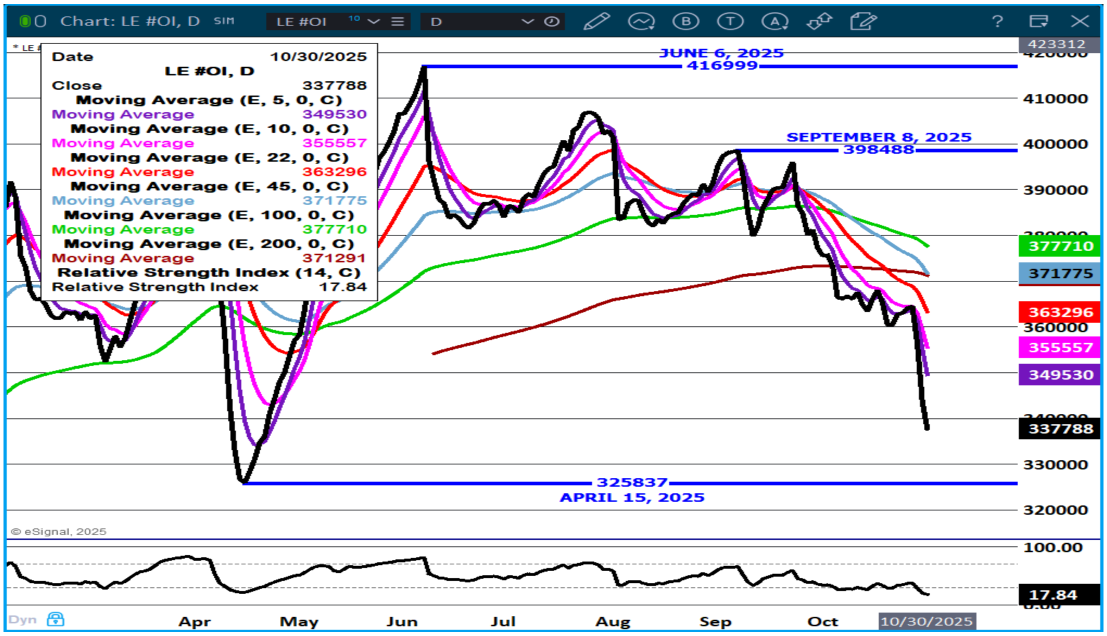
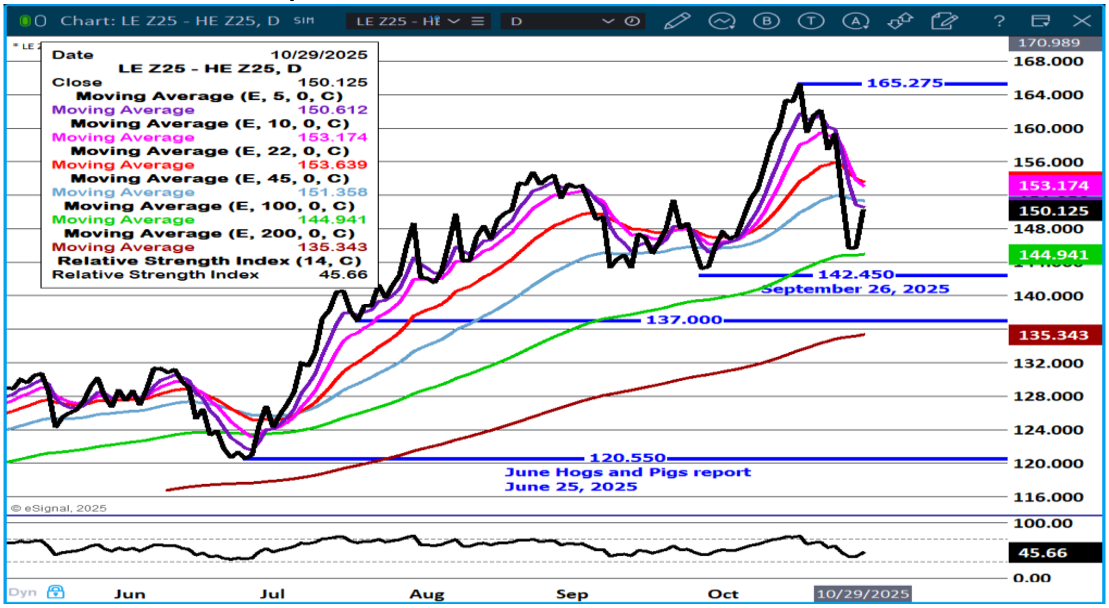
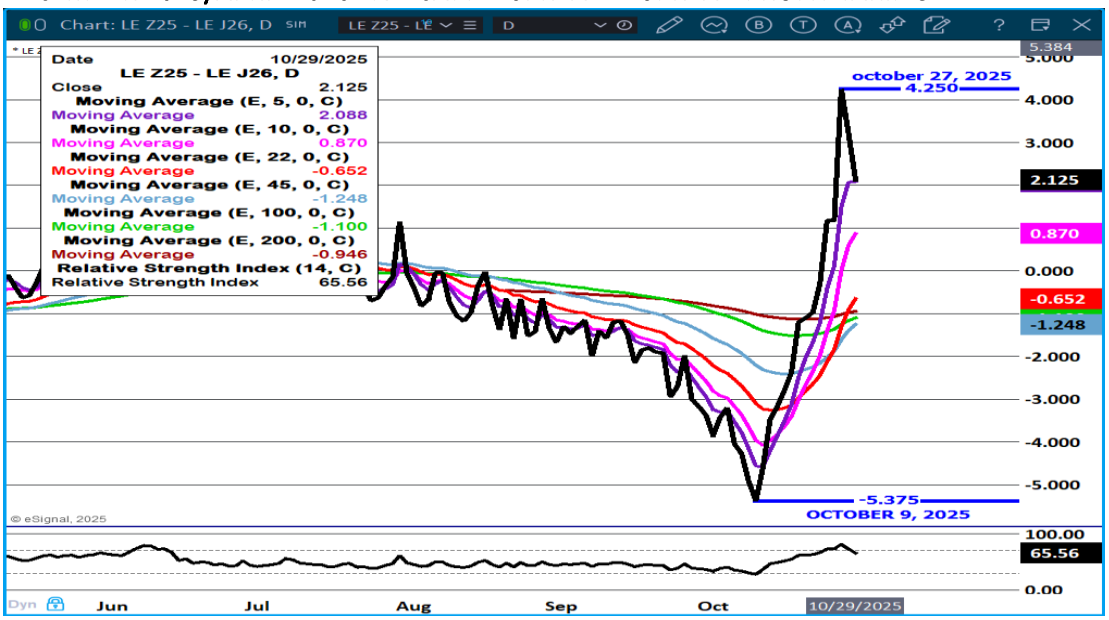
LIVE CATTLE OPEN INTEREST – LONG LIQUIDATION CONTINUES - LIVE CATTLE WERE OVERLOADED BEFORE THE BREAK



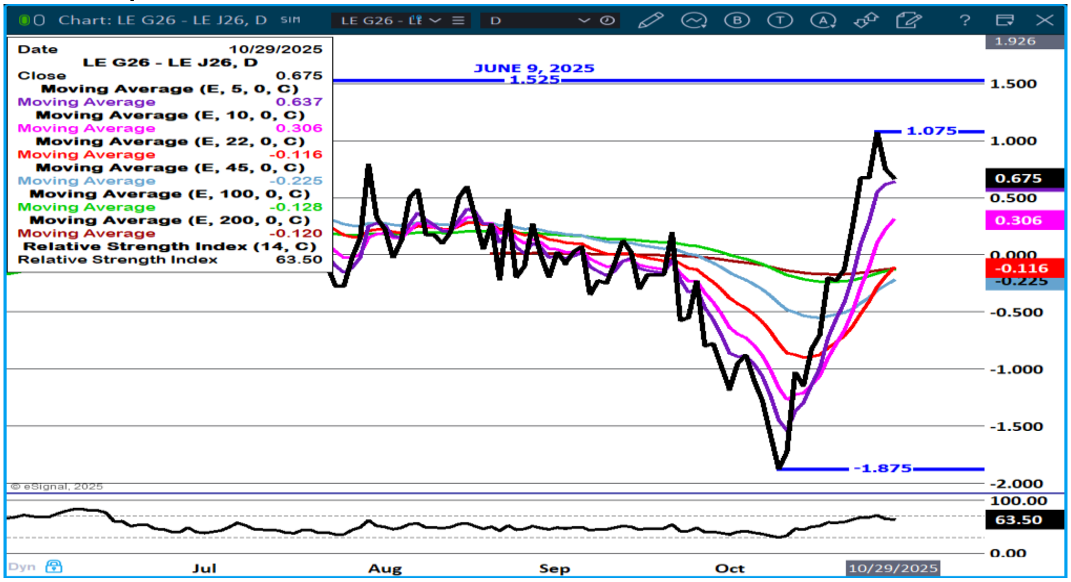
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – SPREAD PROFIT TAKING

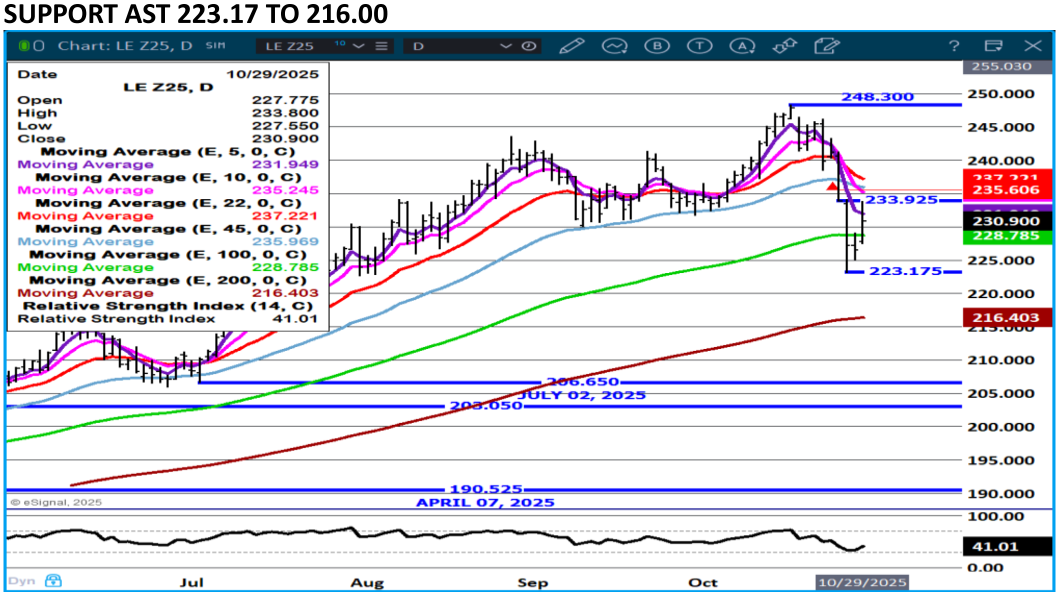


FEBRUARY/APRIL LIVE CATTLE SPREAD- REMAINS SLIGHTLY BULL SPREAD



DECEMBER LIVE CATTLE - CLOSED ABOVE 100 DY MOVING AVERGE BUT BELOW 5 DAY NEEDS TO GO ABOVE 237.35 ON CLOSE TO MOVE HIGHER RSI NOW 41 NOT OVERSOLD

SUPPORT AST 223.17 TO 216.00



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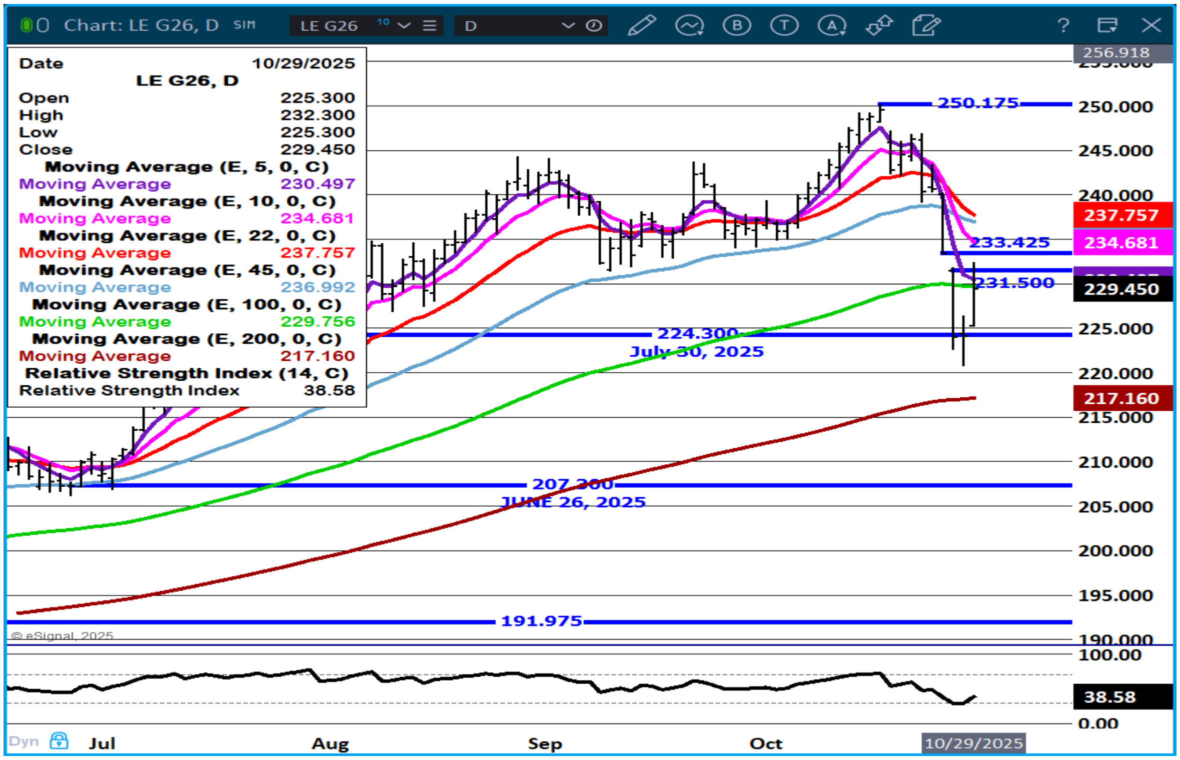
FEBRUARY LIVE CATTLE – RESISTANCE AT 234.75 SUPPORT AT 225.00



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FEEDER CATTLE

CME FEEDER INDEX ON 10/28/2025 WAS 356.62 DOWN 3.63 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 29, 2025 AT $347.87

DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND OCTOBER FEEDER CATTLE IS 8.75.

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THE GAP LEFT FROM MONDAY'S LOW AND TUESDAY'S HIGH WAS FILLED WEDNESDAY BUT THE CLOSING PRICE REMAINED BELOW THE LOW GAP AND THE 100 DAY MOVING AVERAGE.

COMING INTO NOVEMBER AND DECEMBER WHEN FEEDLOTS BUY IN ORDER TO PUT PROFITS INTO THIS YEAR VERSUS 2026 FOR TAXES.

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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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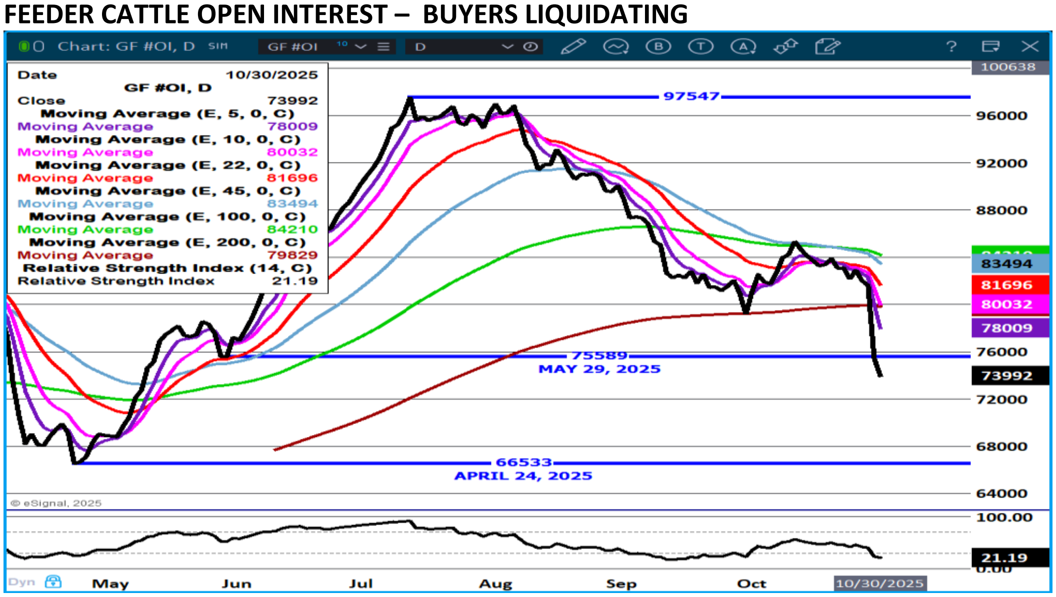
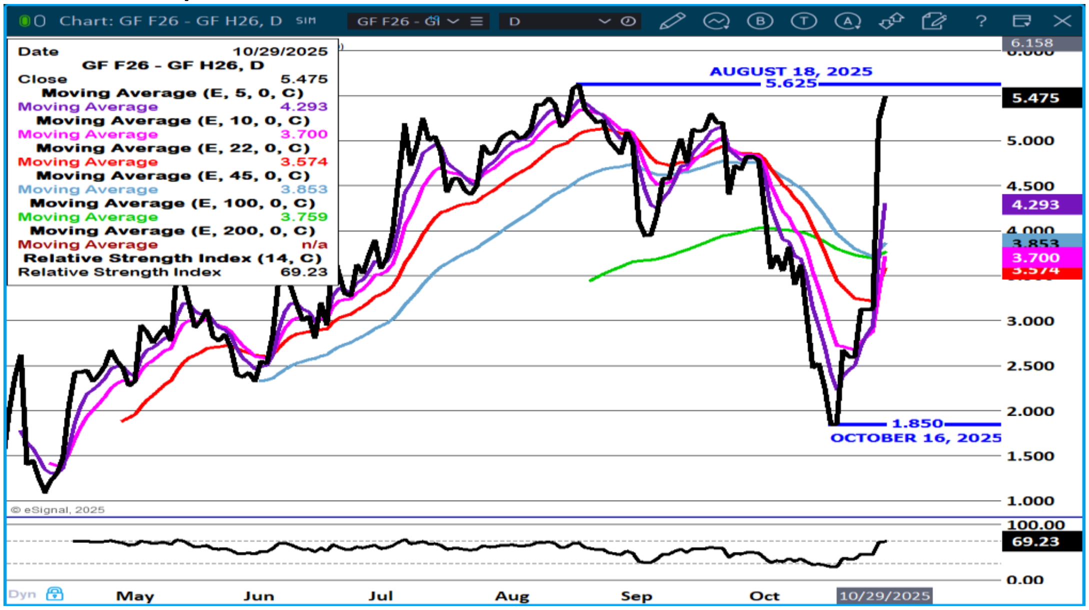
FEEDER CATTLE OPEN INTEREST – BUYERS LIQUIDATING



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD – BULL SPREAD WIDENING



JANUARY FEEDER CATTLE – RESISTANCE AT 348.50 SUPPORT AT 320.00

HOGS

REVISION FOR OCTOBER 28, 2025 ** 486,000 ** PREVIOUS ESTIMATE 492,000

OCTOBER 29, 2025	**492,000**
WEEK AGO	**493,000**
YEAR AGO	**485,666**
WEEK TO DATE	**1,471,000**
PREVIOUS WEEK	**1,472,000**
PREVIOUS WEEK 2024	**1,465,229**

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ON OCTOBER 29, 2025 HOG SLAUGHTER WAS DOWN 1,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 5,771 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 10/27/2025 WAS 92.03 DOWN .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/28/2025 AT 100.80 DOWN .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.77 OF THE CME PORK INDEX 10/29/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 29, 2025 $80.77

DECEMBER 2025 LEAN HOGS ARE $11.26 UNDER THE CME LEAN HOG INDEX
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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. DEEP DISCOUNTS FOR HOGS WEIGHING OVER 110 KILOGRAMS

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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 : 247.86

LOADS TRIM/PROCESS PORK : 46.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2025	294.18	100.24	88.60	109.57	81.79	155.92	94.75	144.10
CHANGE:		0.22	-1.32	1.28	3.08	-6.14	-2.15	6.29
FIVE DAY AVERAGE		100.76	90.74	111.52	82.15	159.00	96.63	138.66

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2025	184.92	101.30	90.81	110.53	81.76	156.38	94.97	145.12
CHANGE:		1.28	0.89	2.24	3.05	-5.68	-1.93	7.31
FIVE DAY AVERAGE		100.97	91.18	111.71	82.14	159.09	96.68	138.87

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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 29, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,385

LOWEST BASE PRICE 82.00

HIGHEST PRICE 90.00
WEIGHTED AVERAGE 85.53
CHANGE FROM PREVIOUS DAY -2.50

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,161
LOWEST BASE PRICE 69.25
HIGHEST BASE PRICE 97.65
WEIGHTED AVERAGE PRICE 81.40

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 158,782
LOWEST BASE PRICE: 82.45
HIGHEST BASE PRICE 95.03
WEIGHTED AVERAGE PRICE 90.02

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,467
LOWEST BASE PRICE 70.10
HIGHEST BASE PRICE 104.68
WEIGHTED AVERAGE PRICE 89.39
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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 29, 2025

PRODUCER SOLD:
HEAD COUNT 225,443
AVERAGE LIVE WEIGHT 288.58
AVERAGE CARCASS WEIGHT 216.53

PACKER SOLD:
HEAD COUNT 33,184
AVERAGE LIVE 296.20
AVERAGE CARCASS WEIGHT 221.87

PACKER OWNED:
HEAD COUNT 184,848
AVERAGE LIVE 284.43
AVERAGE CARCASS 215.22

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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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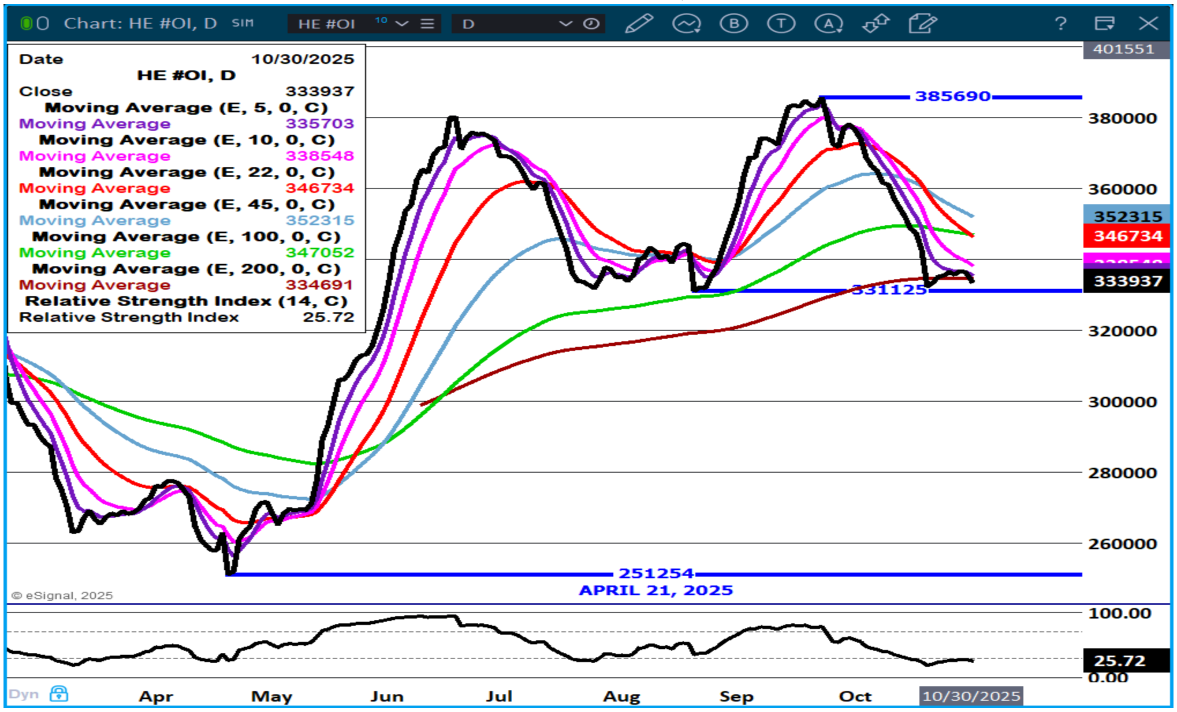
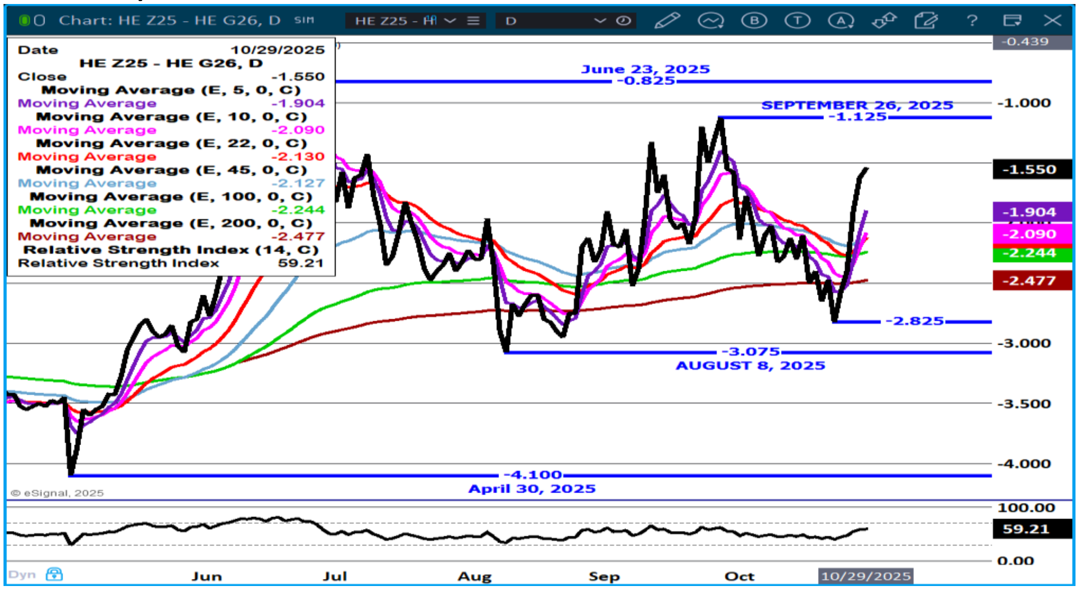
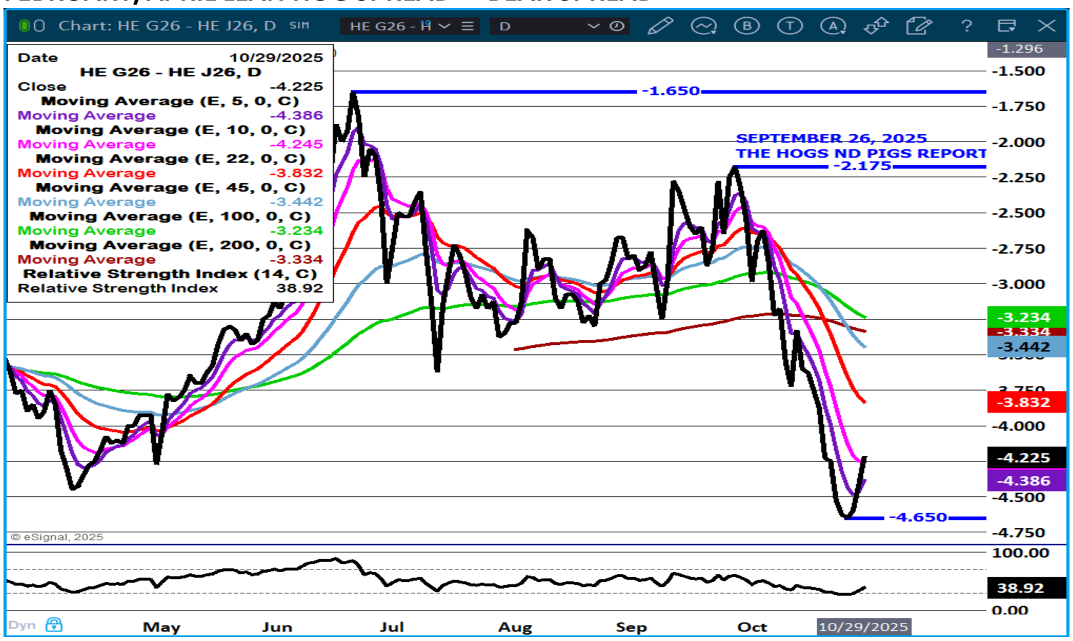
LEAN HOG OPEN INTEREST – BUYERS CONTINUE TO LIQUIDATE



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING

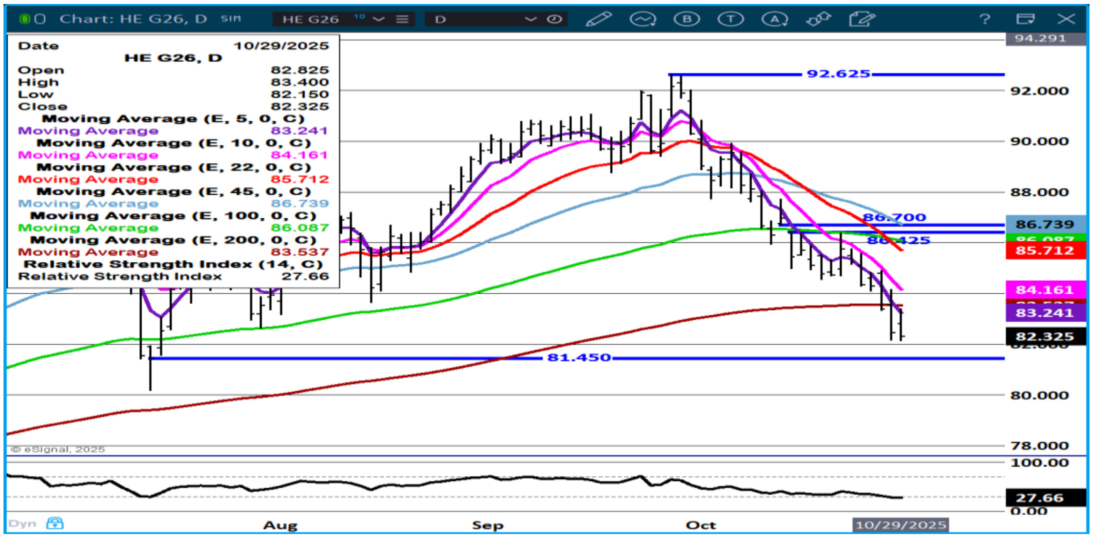


FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



DECEMBER LEAN HOGS BELOW 200 DAY MOVING AVERAGE RSI AT 32, SLIGHTLY OVERSOLD SUPPORT AT 79.20 RESISTANCE AT 84.65

FEBRUARY LEAN HOGS – SUPPORT AT 81.45 RESISTANCE AT 84.20   SLIGHTLY OVERSOLD



ALL CHARTS - ESIGNAL INTERACTIVE

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