ADM Investor Services, Inc.

MONDAY MORNING NOVEMBER 03, 2025 LIVESTOCK REPORT

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CATTLE

OCTOBER 31, 2025	**98,000**
WEEK AGO	**110,000**
YEAR AGO	**118,263**
SATURDAY 11/01/2025	**4,000**
WEEK AGO	**17,000**
YEAR AGO	**6,330**
WEEK TO DATE (EST)	**559,000**
SAME PERIOD LAST WEEK (EST)	**573,000**
SAME PERIOD LAST YEAR (ACT)	**615,990**

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

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 01, 2025 WAS DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 56,990 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 31, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**378.13**	**358.65**
CHANGE FROM PRIOR DAY:	**(0.14)**	**(0.87)**
CHOICE/SELECT SPREAD:	**19.48**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**115**	
5 DAY SIMPLE AVERAGE:	**378.59**	**360.19**

COMPARED TO OCTOBER 24, 2025 THE CHOICE CUTOUT WAS UP $2.37
COMPARED TO OCTOBER 24, 2025 THE SELECT CUTOUT WAS UP $.68

CME BOXED BEEF INDEX ON 10/30/2025 WAS 375.55 UP .94 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/23/2025 WAS 362.31
FOR THE WEEK THE CME BEEF INDEX WAS UP 13.24
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2:00 PM OCTOBER 31, 2025		
PRIMAL RIB	633.42	568.86
PRIMAL CHUCK	309.03	306.92
PRIMAL ROUND	324.30	319.98
PRIMAL LOIN	482.87	435.97
PRIMAL BRISKET	314.14	307.31
PRIMAL SHORT PLATE	242.18	242.18
PRIMAL FLANK	197.01	190.41

2:00 PM OCTOBER 24, 2025 PREVIOUS WEEK		
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
10/29	89	17	15	16	137	381.38	361.79
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

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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 31, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.58 LOADS	3,303,171 POUNDS
SELECT CUTS	14.00 LOADS	560,163 POUNDS
TRIMMINGS	8.33 LOADS	333,309 POUNDS
GROUND BEEF	9.88 LOADS	395,211 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $234.65

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 31, 2025 AT $236.60

OCTOBER LIVE CATTLE ON OCTOBER 31, 2025 CLOSED 1.95 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 31, 2025

DATE 10/30/2025 SETTLEMENT: $236.60

OLDEST LONG 09/31/2025 NCO

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LIVE CATTLE CHANGE FOR THE WEEK

	10/24/2025	10/31/2025
OCTOBER LIVE CATTLE	233.75	EXPIRED 236.60
DECEMBER LIVE CATTLE	233.92	229.67
FEBRUARY LIVE CATTLE	233.42	227.67
APRIL LIVE CATTLE	232.75	226.72
JUNE LIVE CATTLE	225.50	219.40
AUGUST 2026 LIVE CATTLE	221.32	215.47

LEV5-LEZ5	**-.17**	**6.92**
LEZ5-LEG6	**.50**	**2.00**
LEZ5-LEJ6	**1.17**	**2.95**
LEG6-LEJ6	**.67**	**.95**

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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. CATTLE SOLD IN KANSAS AND TEXAS FOR 235.00 ON LIGHT REPORTED SALES.

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AS I PUT IN THE REPORT THURSDAY AND MANY TIMES IN THE PAST REPORTS, WHEN THERE IS A NON-SPOT MONTH. SPECULATORS CONTROL THE MARKET. THE FUTURES MARKET CAN GO ALONG WITH CASH CATTLE AND BEEF OR DO THE OPPOSITE.

FRIDAY UP TO A FEW MINUTES BEFORE 12:00PM CENTRAL TIME, TRADE VOLUME WAS QUITE, THEN QUICK DARK TRADERS FLEW INTO THE FUTURES DRIVING PRICES DOWN STARTING FIRST WITH FEEDER CATTLE AND THEN INTO LIVE CATTLE.

BE PREPARED. IF YOU TRADE OUTRIGHT FUTURES WITHOUT PROTECTION, EXPECT BIG MOVES UP AND DOWN.

ONE THING IS FOR CERTAIN, LIVE CATTLE AND FEEDER CATTLE GOT RID OF A LOT OF TRADERS OVER THE PAST WEEK. DAY AFTER DAY OPEN INTEREST SANK. BUT IT WAS TO BE EXPECTED. CATTLE TRADING BECAME WAY OVER DONE. SPECULATORS ARE THE VAST MAJORITY OF TRADING AND OVER THE PAST 2 YEARS OPEN INTEREST SOARED TO NEW RECORD HIGHS.

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SNAP PAYMENTS STOPPED NOVEMBER 1ST. ABOUT 42 MILLION PEOPLE WILL STOP GETTING FOOD STAMP PAYMENTS. IT WILL LIKELY HAVE A NEGATIVE EFFECT ON MEAT PURCHASES ON WHOLESALE AND RETAIL LEVELS.

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PRESIDENT TRUMP IS TALKING ABOUT INCREASING BEEF IMPORTS. HE MAY AND SHOULD LOWER THE HIGH TARIFF ON BRAZIL BEEF AND COULD BRING DOWN THE TARIFF ON AUSTRALIA.N BEEF . THE TARIFFS COST THE U.S. CONSUMER WITH LESS BEEF IMPORTED TO THE U.S. AUSTRALIA AND BRAZIL HAVE INCREASED EXPORTS TO OTHER GLOBAL COUNTRIES THAT MANY WERE CUSTOMERS OF THE U.S.

TALKS THIS WEEK WITH MEXICO WERE NOT POSITIVE FOR THE CURRENT TIME, BUT REMEMBER WHEN THE SCREWWORM FIRST SHOWED UP, SECRETARY ROLLINS SAID THE QUARANTINE WOULD LAST UNTIL DECEMBER. SHE MAY STILL THINK THE SAME. OVER THE PAST 2 MONTHS DRUGS HAVE BEEN OKED TO TREAT THE NWS AND WITH COOLER WEATHER IN NOVEMBER OR DECEMBER, SHE MIGHT LIFT THE QUARANTINE. THERE IS NO DOUBT SHE IS BEING PRESSURED TO LIFT IT. MEXICAN FEEDERS WILL BE HEADED FOR THE SOUTHWEST WHERE FEEDER CATTLE ARE DEFINITELY NEEDED. THE U.S. MAY ALSO IMPORT MORE BEEF FROM MEXICO. LIVE ANIMALS ARE QUARANTINED, NOT MEAT.

PLUS THERE ARE OTHER COUNTRIES WHERE THE U.S. IMPORTS BEEF. COUNTRIES ARE ALLOWED TO EXPORT ABOVE QUOTAS. BUYERS MAY HAVE TO PAY A HIGHER QUOTA OR IT MIGHT BE THE SAME. SEVERAL COUNTRIES HAVE A WORLD QUOTA ESTABLISHED, *YEAR-TO-DATE BEEF IMPORTS UNDER THE WORLD TRADE ORGANIZATION* Livestock and Meat International Trade Data | Economic Research Service

LAST WEEK'S BEEF, PORK AND LAMB INSPECTIONS CAME FROM 31 COUNTRIES. BEEF INSPECTIONS FOR FRESH BEEF WERE UP 12% YEAR TO DATE AND PROCESSED BEEF INSPECTIONS WERE UP 10%. BEEF WAS IMPORTED FROM 11 COUNTRIES.

BEEF IS STILL BEING IMPORTED FROM AUSTRLIA, BRAZIL AND CANADA BUT IN MUCH SMALLER QUANTITIES. BEEF IMPORTS ARE NEEDED TO MAKE UP FOR THE HUGE DROP IN SOUTHWESTERN CATTLE. IT IS THE ENTIRE REASON THERE HAS BEEN THE CHANGE IN PRICE PREMIUMS BETWEEN THE MIDWEST AND SOUTHWEST. THE DROUGHTS THAT LIQUIDATED COWS WERE MAINLY IN THE SOUTHWEST AND FIRES AND DROUGHTS IN THE WESTERN STATES.

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*****NATIONAL DAILY DIRECT CATTLE 10/31/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1575	$234.65	42,404
LIVE HEIFER:	1372	$234.31	14,664
DRESSED STEER	1018	$363.07	17,438
DRESSED HEIFER:	896	$362.03	5,542

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USDA POSTED SUMMARY CATTLE PRICES ON 10/31/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-232.00 AVE PRICE 229.99
DRESSED DELIVERED - 360.00
LIVE DELIVERED 231.00
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 230.00-232.00 AVE PRICE 231.80
DRESSED DELIVERED 360.00 ON 222 HEAD
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 235.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB – 235.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 25, 2025
PACKER MARGIN ($/HEAD ($253.28) LAST WEEK ($208.98) MONTH AGO ($95.51) YEAR AGO $1.61
FEEDLOT MARGINS $498.95 LAST WEEK $557.54 MONTH AGO $498.66 YEAR AGO $85.22
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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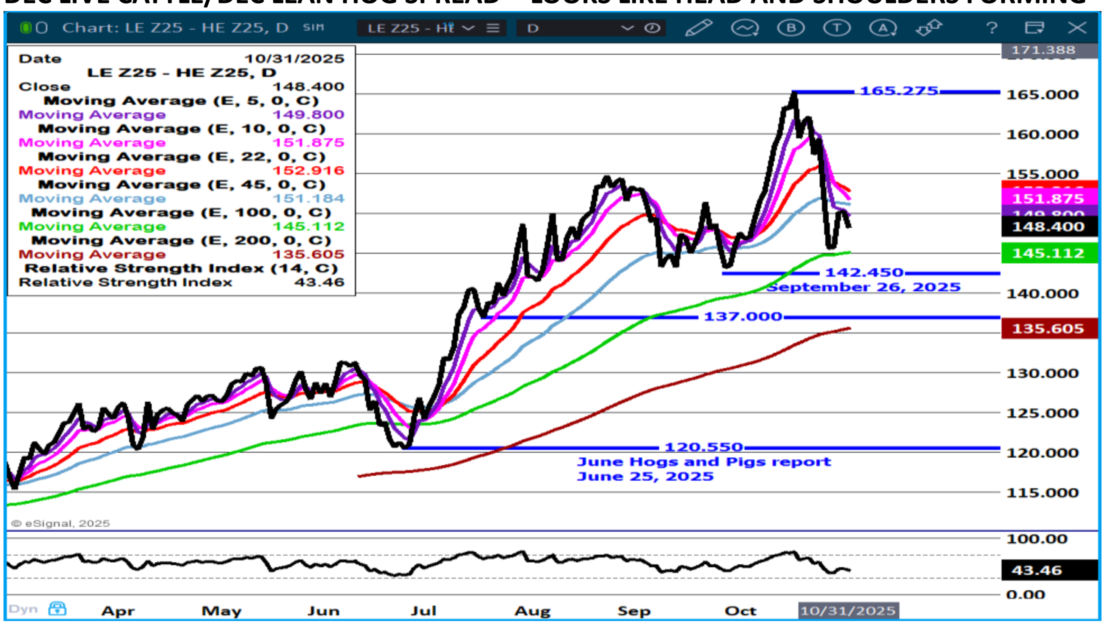
LIVE CATTLE OPEN INTEREST –

DEC LIVE CATTLE/DEC LEAN HOG SPREAD - LOOKS LIKE HEAD AND SHOULDERS FORMING



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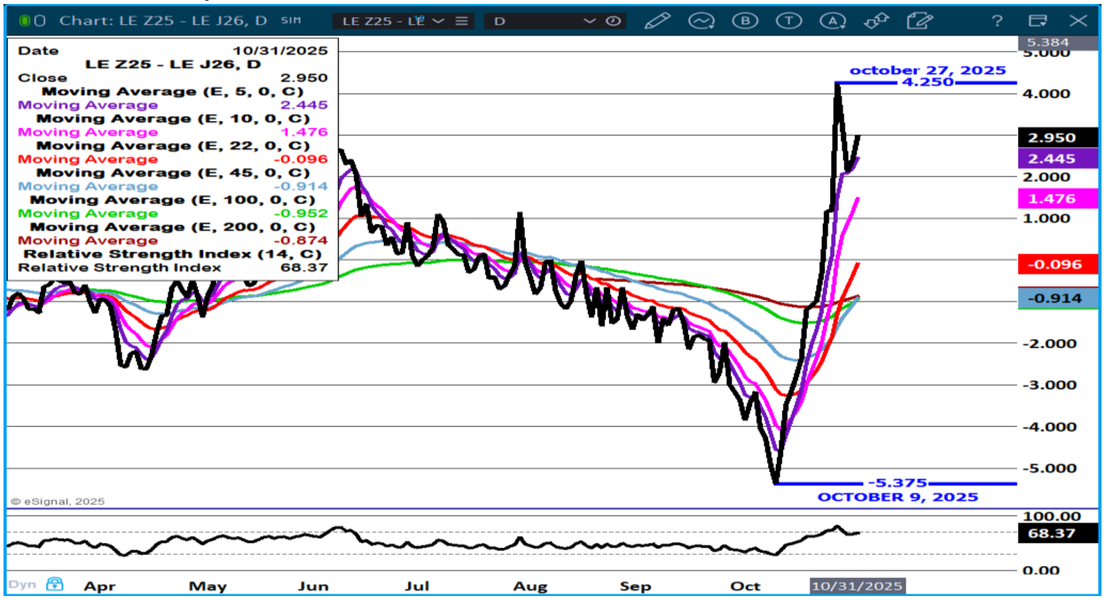
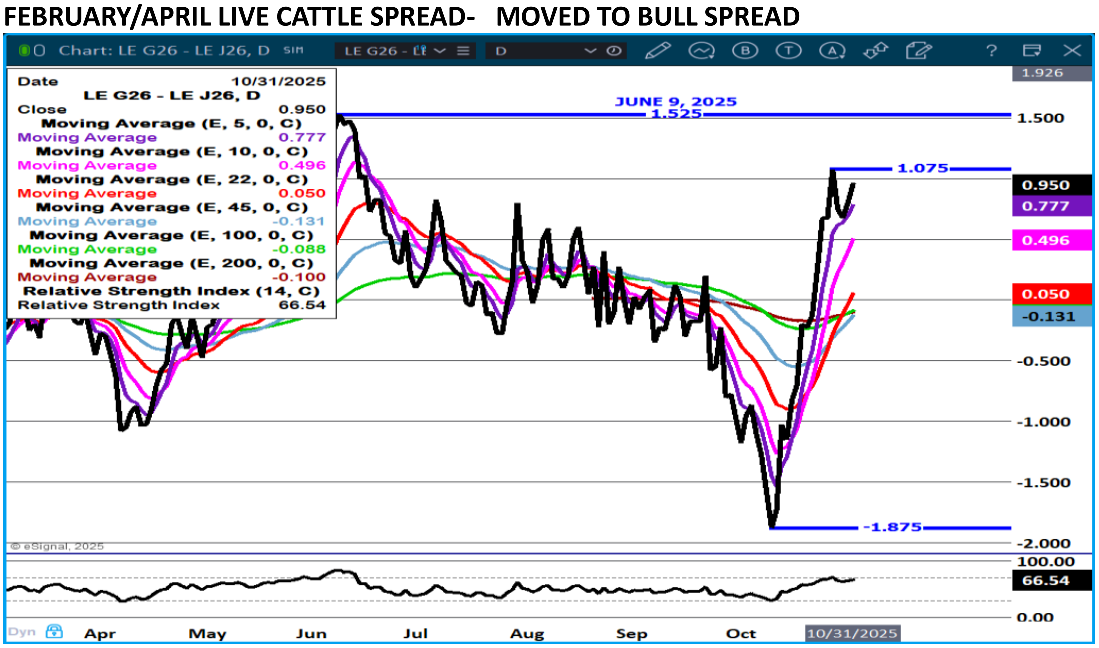
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENED LAST WEEK

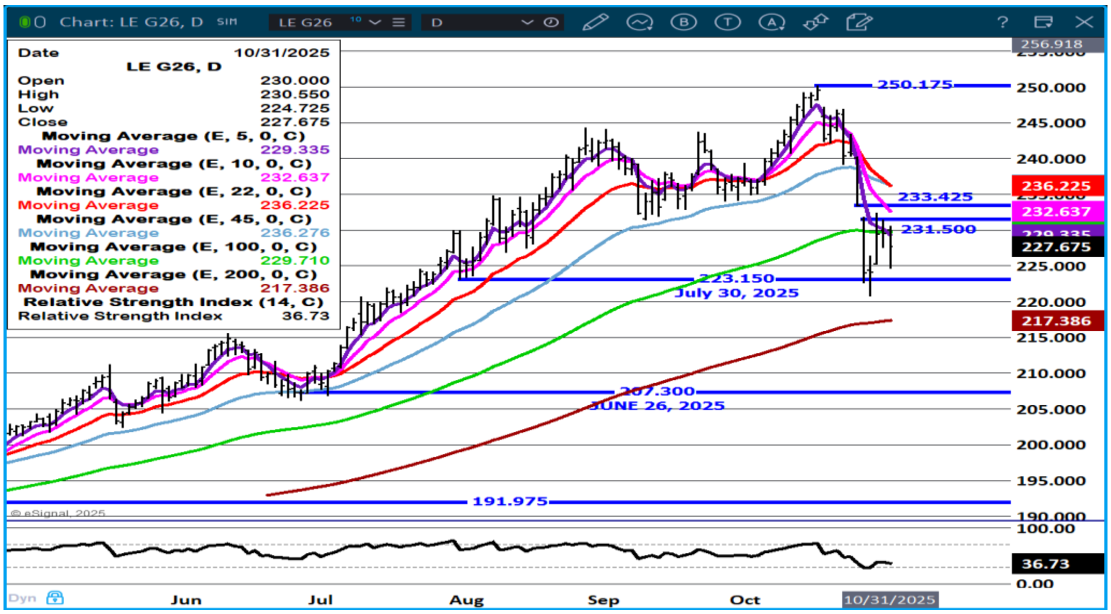


FEBRUARY/APRIL LIVE CATTLE SPREAD- MOVED TO BULL SPREAD



DECEMBER LIVE CATTLE - SUPPORT AT 233.17 RESISTANCE AT 231.00 TO 235.60

FEBRUARY LIVE CATTLE – RESISTANCE AT 236.25 SUPPORT AT 231.15



FEEDER CATTLE

CME FEEDER INDEX ON 10/29/2025 WAS 352.00 DOWN 4.62 FROM PREVIOUS DAY
CME FEEDER INDEX ON 10/23/2025 WAS 367.08
FOR THE WEEK THE CME FEEDER CATTLE INDEX WAS DOWN 9.43

OCTOBER 2025 FEEDER CATTLE EXPIRED ON OCTOBER 30, 2025 AT $347.27
OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 24, 2025 AT $354.30
FOR THE WEEK OCTBER FEEDER CATTLE WERE $7.03 LOWER

NOVEMBER 2025 FEEDER CATTLE SETTLE ON OCTOBER 31, 2025 AT $338.87
NOVEMBER 2025 FEEDER CATTLE SETTLE ON OCTOBER 24, 2025 AT $354.30

FEEDER CATTLE CHANGE FOR THE WEEK

	10/24/2025	10/31/2025
NOVEMBER FEEDER CATTLE	354.30	338.87
JANUARY FEEDER CATTLE	348.17	331.90
MARCH FEEDER CATTLE	345.05	327.12
APRIL FEEDER CATTLE	344.30	325.72
MAY FEEDER CATTLE	342.22	323.37

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FEEDER CATTLE ARE A VERY THINNLY TRADED MARKET WITH LOW OPEN INTEREST. IF IT WAS FOR SPREADERS, THERE WOULD BE HARDLY ANY TRADING. BUT OVER THE PAST COUPLE OF YEARS, THERE WAS A BIG INFLUX OF SPECULATORS. THE INCREASE STRAINED THE MINISCULE AMOUNT OF HEDGERS AND IT WAS INEVITABLE LIKE A BUCKET WITHOUT TURNING OFF THE HOSE THAT WAS CRANKED OPEN ON FULL, IT WAS GOING TO OVERFLOW. UP TO THE LAST TRADING OFF CONTRACTS THE DIFFERENCE BETWEEN FEEDER CATTLE INDEX AND FUTURES OFTEN HAS LITTLE CORRELATION.

IT IS A MARKET WHEN TRADED SCREAMS FOR PROTECTION OR AN OPEN LINE TO THE MARGIN DEPARTMENT.
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FROM OCTOBER 30, 2025

THE TRADING RANGE OF PRICES ON FEEDER CATTLE IS UNCHECKED. IT'S LIKE AN AUCTION WHEN MISCELLANEOUS GRADES AND WEIGHTS OF CATTLE ARE OFFERED AT VARIOUS PRICES EXCEPT FOR FEEDER CATTLE FUTURES THERE IS A STANDARD GRADE AND WEIGHT.

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EXPECT TO SEE MORE FEEDER CATTLE COMING IN NOVEMBER. OTHER THAN THE MOUNTAIN STATES AND NOTHERN PLAINS, FEEDERS HAVE BEEN HELD LONGER AS PRICES ROSE AND GRASS AND MORE THAN PLENTIFUL CUT HAY WAS AVAILABLE. FALL WEATHER HAS BEEN CLOSE TO IDEAL WITHOUT MUCH RAIN OR COLD TEMPERATURES

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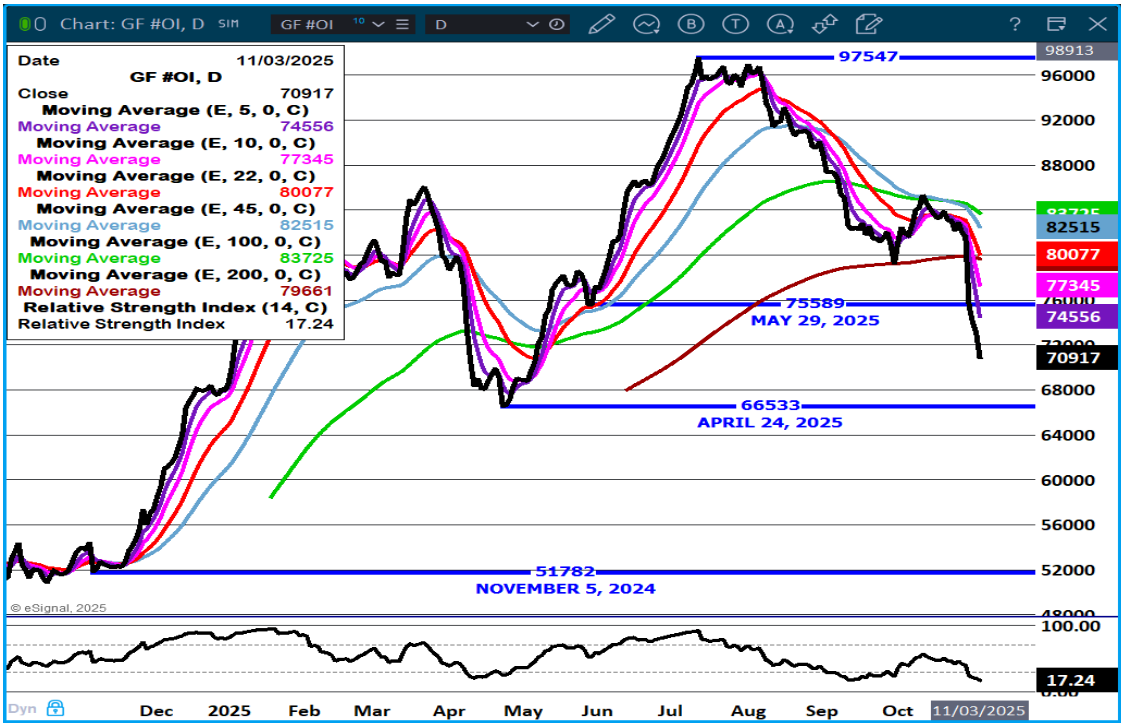
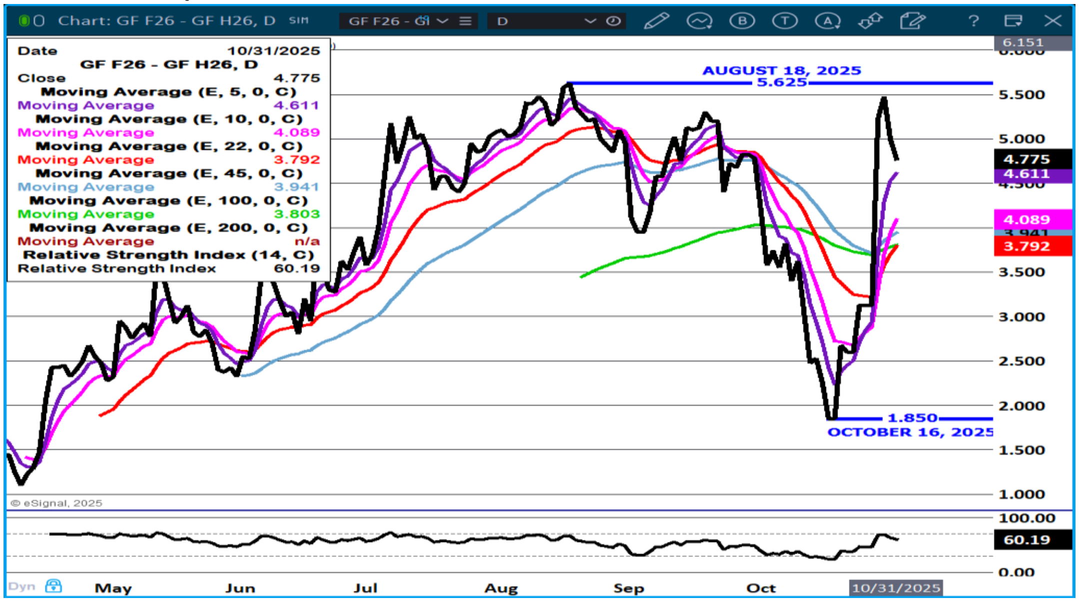
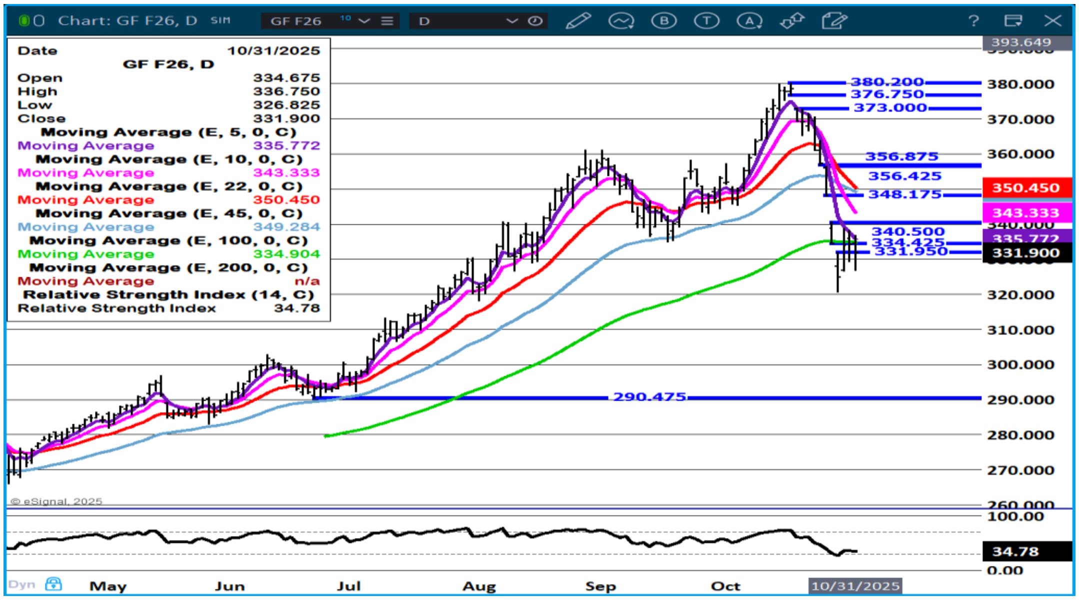
FEEDER CATTLE OPEN INTEREST – LOST LONGS LAST WEEK



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD – BULL SPREAD



JANUARY FEEDER CATTLE – RESISTANCE AT 348.25 SUPPORT AT 320.00



HOGS

REVISION FOR OCTOBER 30, 2025 ** 477,000 ** PREVIOUS ESTIMATE 492,000

OCTOBER 31, 2025	**462,000**
WEEK AGO	**455,000**
YEAR AGO	**478,732**
SATURDAY 11/01/2025	**180,000**
WEEK AGO	**181,000**
YEAR AGO	**221,945**
WEEK TO DATE (EST)	**2,583,000**
SAME PERIOD LAST WEEK (EST)	**2,584,000**
SAME PERIOD LAST YEAR (ACT)	**2,652,616**

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FOR THE WEEK ENDING NOVEMBER 01, 2025 HOG SLAUGHTER WAS DOWN 1,000 HEAD COMPARED TO A WEEK AGO AND IT WAS DOWN 69,616 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/29/2025 WAS 91.53 DOWN .35 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/21/2025 WAS 93.63
FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN 2.10

CME PORK CUTOUT INDEX 10/30/2025 AT 101.02 UP .13 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/22/2025 AT 100.98
FOR THE WEEK THE CME PORK CUTOUT INDEX WAS UP .04

THE CME LEAN HOG INDEX IS MINUS $9.49 OF THE CME PORK INDEX 10/31/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 31, 2025 $81.27
DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 24, 2025 $81.90

DECEMBER 2025 LEAN HOGS ARE $10.26 UNDER THE CME LEAN HOG INDEX

THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN $.07

LEAN HOG CHANGE FOR THE WEEK

	10/24/2025	10/31/2025
DECEMBER LEAN HOGS	81.90	81.27
FEBRUARY LEAN HOGS	84.30	82.52
APRIL LEAN HOGS	88.95	86.22
JUNE LEAN HOGS	100.80	97.85

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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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SLOW TRADING FOR LEAN HOGS OVER THE WEEK. BEAR SPREADS SLIGHTLY NARROWED BUT REMAIN BEAR SPREAD. DECEMBER - APRIL LEAN HOGS GAINED ABOUT $4.00 ON DECEMBER - APRIL LIVE CATTLE

FOR THE MONTH LEAN HOGS DROPPED ABOUT $10.00. SEASONAL, THE NEXT 2 MONTHS MOVE LOWER.

MEXICO AT THIS TIME SHOULD BE INCREASING IMPORTS FOR THE HOLIDAY SEASON. IT IS LIKELY THE REASON BELLIES HAVE MOVED UP. IT WOULD BE MORE CONVINCING IF MEXICO WAS BUYING HAMS IF HAMS TURNED UP.

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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 : 361.69

LOADS TRIM/PROCESS PORK : 47.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2025	409.52	101.95	94.38	112.40	83.69	156.06	93.55	145.00
CHANGE:		1.67	6.04	7.14	5.12	-1.92	-0.55	-5.71
FIVE DAY AVERAGE		100.71	90.75	109.43	81.23	158.66	95.00	143.30

PREVIOUS WEEK								
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 31, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 401
LOWEST BASE PRICE 80.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 84.17
CHANGE FROM PREVIOUS DAY -0.57

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 29,185
LOWEST BASE PRICE 70.50
HIGHEST BASE PRICE 93.88
WEIGHTED AVERAGE PRICE 80.07

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 166,581
LOWEST BASE PRICE: 82.11
HIGHEST BASE PRICE 94.53
WEIGHTED AVERAGE PRICE 89.54

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 66,547
LOWEST BASE PRICE 72.41
HIGHEST BASE PRICE 103.86
WEIGHTED AVERAGE PRICE 88.81

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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 30, 2025

PRODUCER SOLD:
HEAD COUNT 230,193
AVERAGE LIVE WEIGHT 290.76
AVERAGE CARCASS WEIGHT 218.01

PACKER SOLD:
HEAD COUNT 34,377
AVERAGE LIVE 295.23
AVERAGE CARCASS WEIGHT 221.81

PACKER OWNED:
HEAD COUNT 186,653
AVERAGE LIVE 286.71
AVERAGE CARCASS 216.29
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STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 25, 2025
PACKER MARGINS $16.14 LAST WEEK $11.27 MONTH AGO $2.95 YEAR AGO $33.91
FARROW TO FINISH MARGIN $43.72 LAST WEEK $51.84 MONTH AGO $80.53 YEAR AGO $6.66
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
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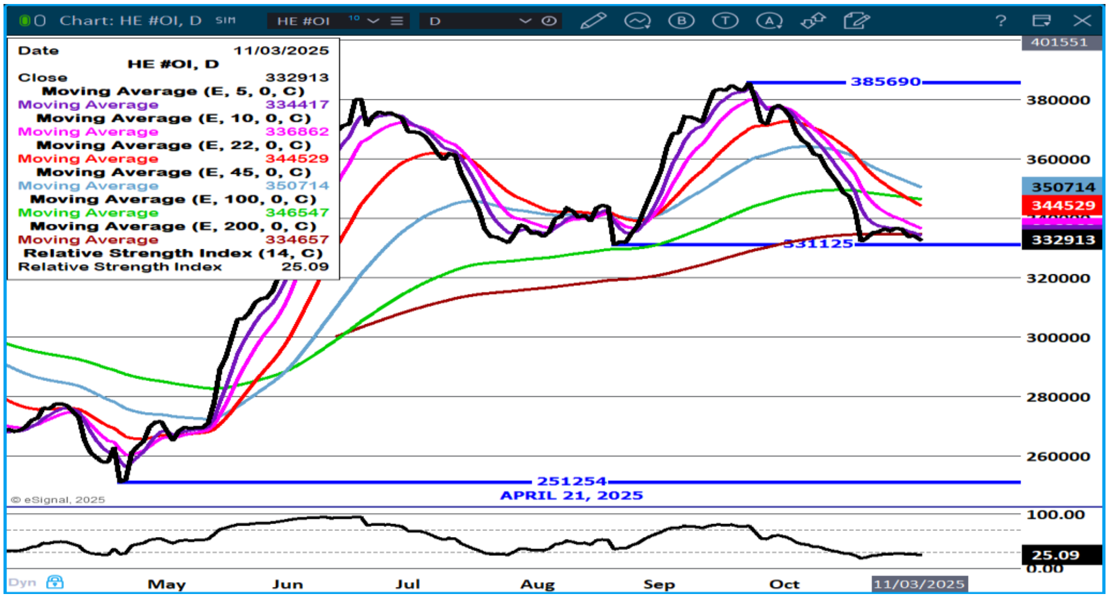
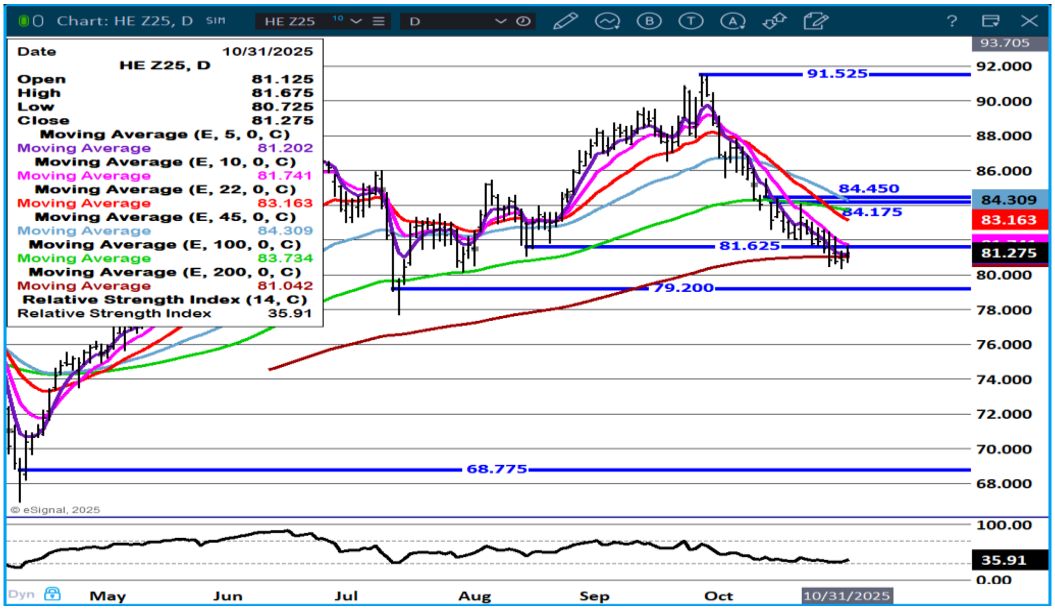
LEAN HOG OPEN INTEREST –



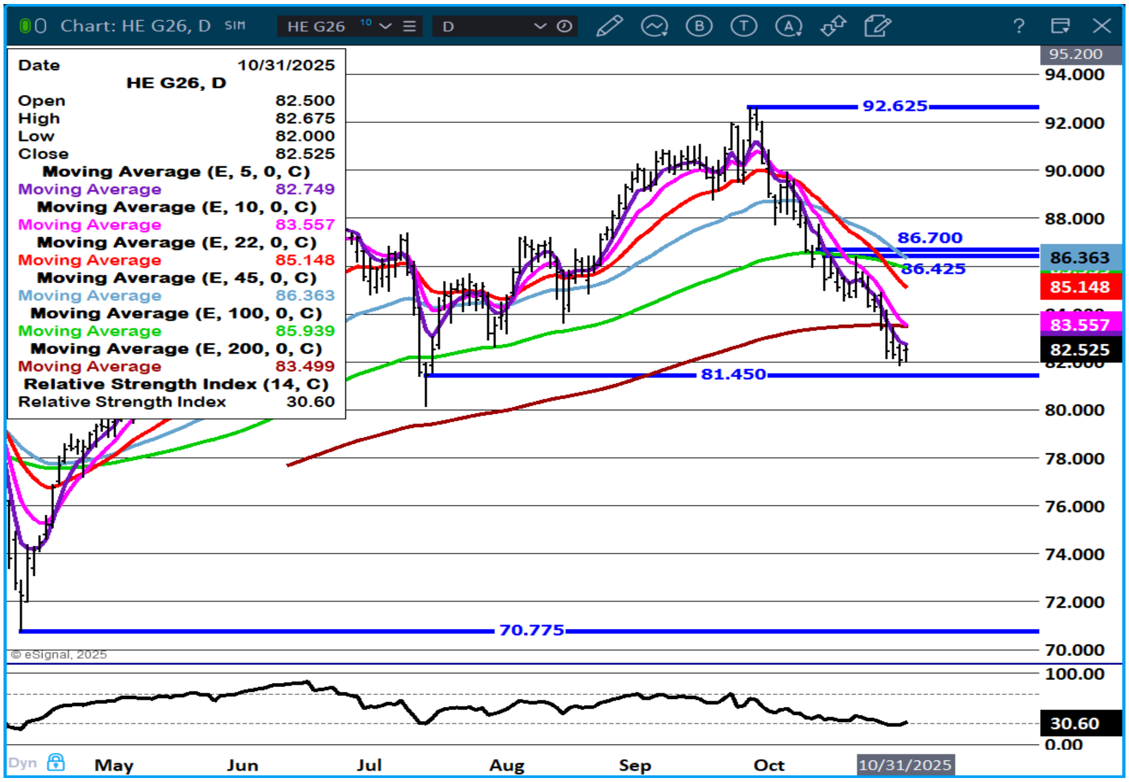
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER LEAN HOGS - SUPPORT AT 79.20 RESISTANCE AT 81.75



FEBRUARY LEAN HOGS – SUPPORT AT 81.45 RESISTANCE AT 83.60



ALL CHARTS - ESIGNAL INTERACTIVE

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