ADM Investor Services, Inc.

TUESDAY MORNING NOVEMBER 04, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 03, 2025	**109,000**
WEEK AGO	**109,000**
YEAR AGO	**120,597**

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 NOVEMBER 03, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**379.25**	**359.93**
CHANGE FROM PRIOR DAY:	**1.12**	**1.28**
CHOICE/SELECT SPREAD:	**19.32**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**77**	
5 DAY SIMPLE AVERAGE:	**379.06**	**360.32**

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CME BOXED BEEF INDEX ON 10/31/2025 WAS 375.87 UP .32 FROM PREVIOUS DAY
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2:00 PM NOVEMBER 03, 2025

PRIMAL RIB	633.66	573.15
PRIMAL CHUCK	309.00	308.57
PRIMAL ROUND	327.78	322.55
PRIMAL LOIN	484.05	434.90
PRIMAL BRISKET	317.78	308.60
PRIMAL SHORT PLATE	241.55	241.55
PRIMAL FLANK	195.19	188.57

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/31	83	14	8	10	115	378.13 FRIDAY	358.65 FRIDAY
10/30	63	21	8	10	102	378.27	359.52
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.

NOVEMBER 03, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	44.86 LOADS	1,794,489 POUNDS
SELECT CUTS	10.33 LOADS	413,252 POUNDS
TRIMMINGS	6.55 LOADS	261,957 POUNDS
GROUND BEEF	15.70 LOADS	628,052 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $230.84

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 03, 2025 AT $232.20

DECEMBER LIVE CATTLE ON NOVEMBER 03, 2025 CLOSED 1.36 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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LAST WEEK IN THE MIDWEST CATTLE SOLD FROM 228.00 TO 230.00 AVERGING 229.50. THURSDAY AND FRIDAY CATTLE SOLD IN KANSAS AND TEXAS FOR 235.00 ON LIGHT REPORTED SALES AND LATE FRIDAY AND SATURDAY A FEW LOADS SOLD FOR $236.00
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MONDAY LIVE CATTLE TRADE VOLUME WAS LIGHT. FUTURES WERE HIGHER BUT REGAINING THE LOSSES OF FRIDAY, WITH BEEF PRICES UP AND BEEF PRICES GOING INTO A SEASONAL UP MOVE, TRADERS ARE LOOKING FOR PROOF BEEF WILL VONTINUE TO MOVE UP. THIS TIME OF THE SASON CONSUMERS ARE BUYING CHEAPER BEEF SUCH AS GROUND BEEF AND WHOLESALERS WILL BUY THE HIGH END PRIMALS FILLING NEEDS FOR THANKSGIVING THROUGH YEAR END..

TRADERS WERE SPREADING SELLING DECEMBER CATTLE AND BUYING FEBRUARY AND APRIL. FOR INSTANCE, DECEMBER OPEN INTEREST DROPPED BY 914 CONTRACTS AND FEBRUARY GAINED 838 CONTRACTS. THEY WERE ALSO BUYING CATTLE AND SELLING HOGS. IT WAS A QUIET DAY FOR OUTRIGHT BUYING. HEDGERS ARE WAITING TO SEE BEEF PRICES TO MOVE HIGHER AND HESITANT TO SELL AFTER THE STEEP DOWNTURN IN OCTOBER.
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ABOUT 42 MILLION PEOPLE MAY STOP GETTING FOOD STAMPS. IT WILL LIKELY HAVE A NEGATIVE EFFECT ON BEEF ON WHOLESALE AND RETAIL LEVELS.

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BE CAUTIOUS TRADING, DARK TRADERS CAN MOVE INTO FUTURES ANYTIME AS THEY DID OCTOBER 31ST. WHAT HAPPENS ON CASH CATTLE OR TO BOXED BEEF MAY NOT REFLECT WHAT FUTURES MAY DO DURING NOVEMBER.
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**NATIONAL DAILY DIRECT CATTLE 10/31/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	$230.84	26,467
LIVE HEIFER:	1372	$230.64	8,016
DRESSED STEER	1020	$358.66	10,194
DRESSED HEIFER:	891	$359.07	3,701

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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 – NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
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 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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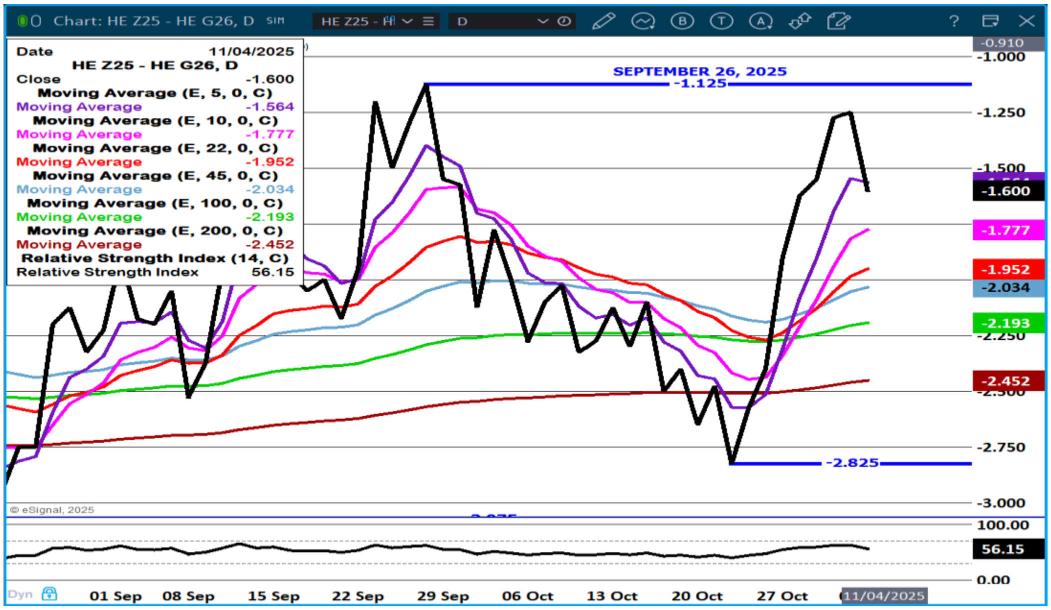
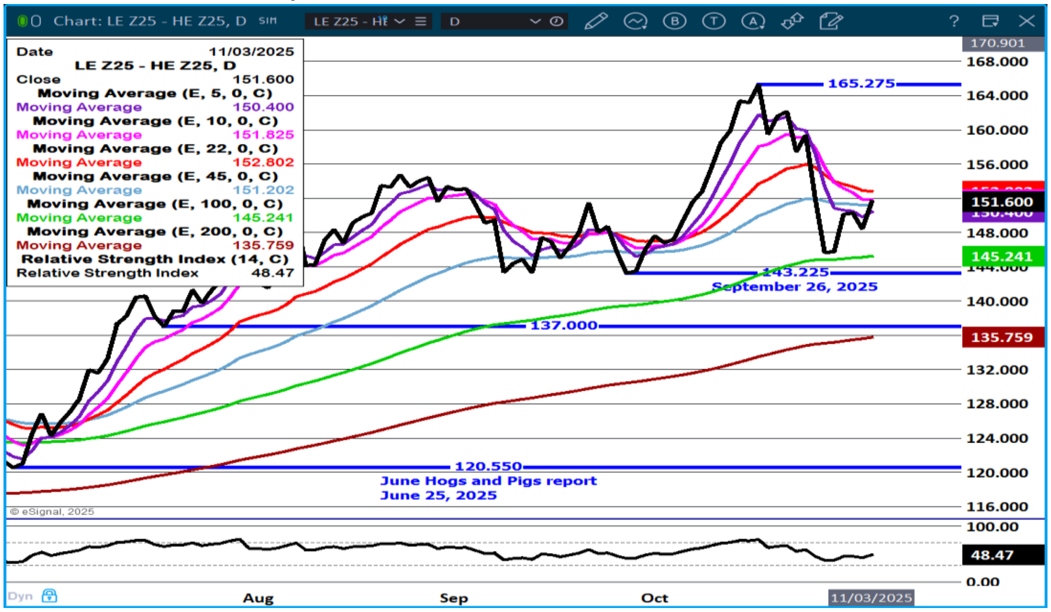
LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



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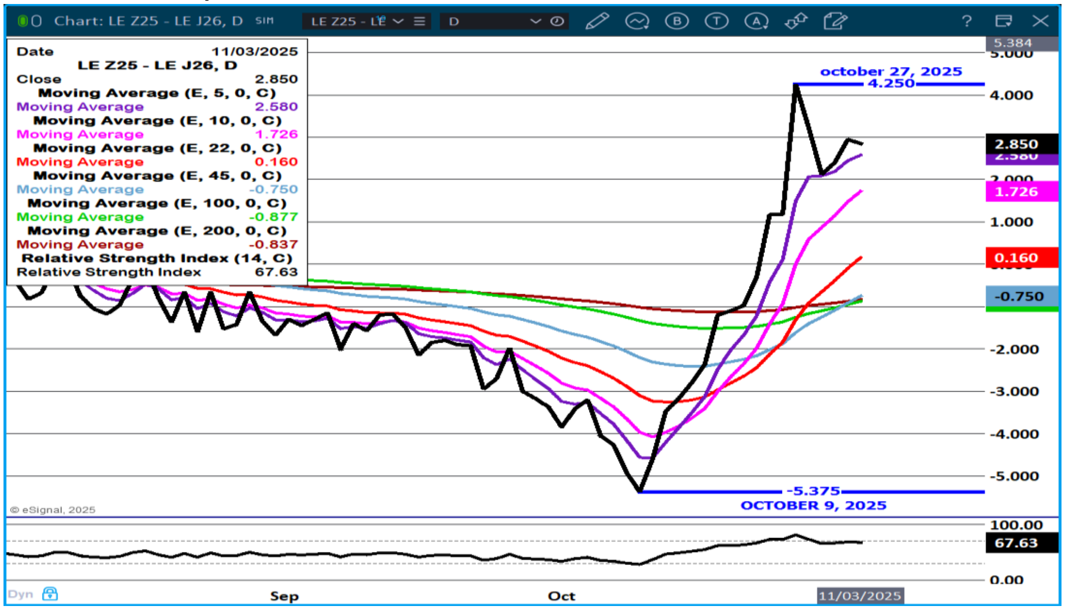
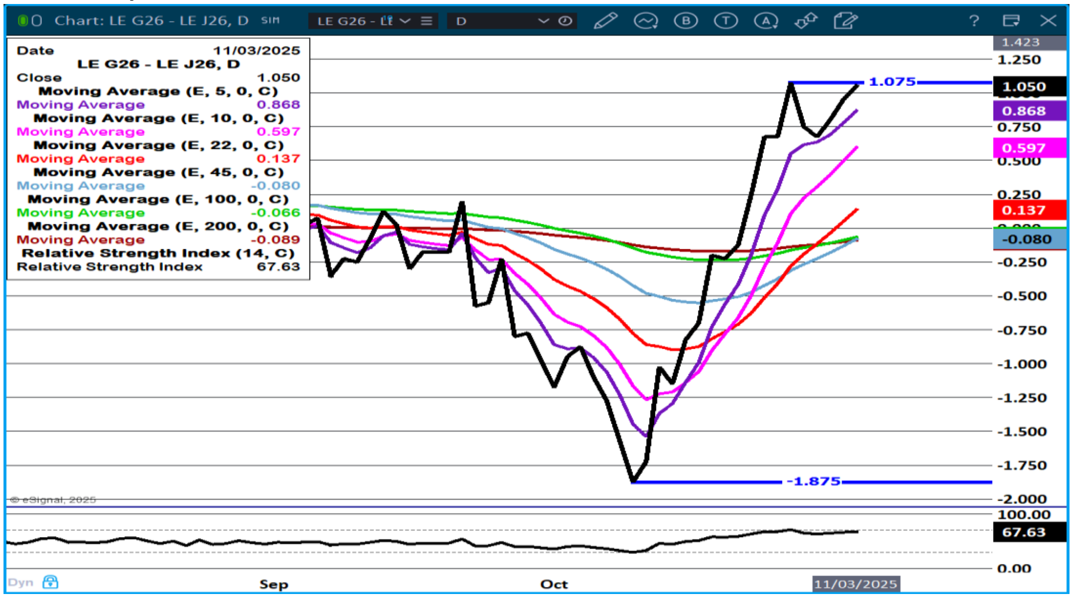
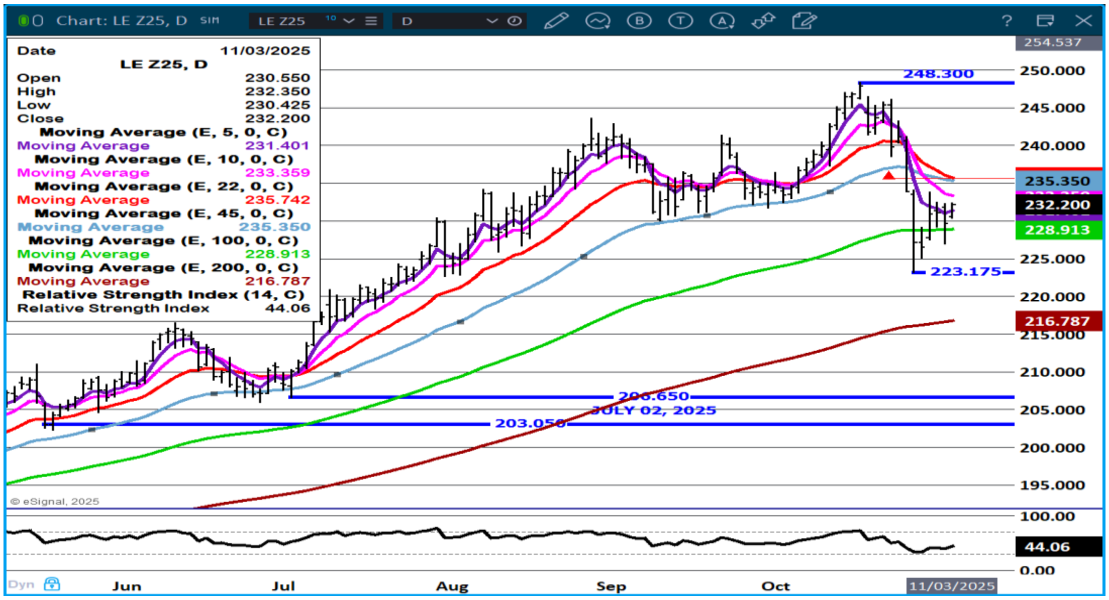
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



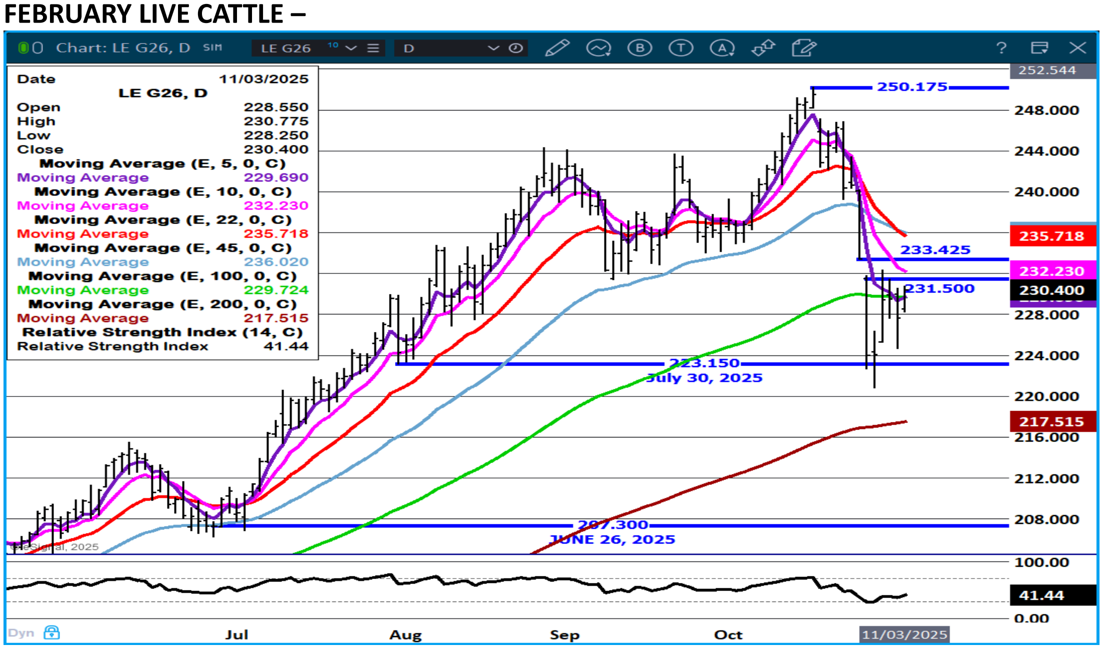
FEBRUARY/APRIL LIVE CATTLE SPREAD-



DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 10/31/2025 WAS 343.33 DOWN 3.92 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 03, 2025 AT $342.57

OCTOBER 2025 FEEDER CATTLE EXPIRED ON OCTOBER 31, 2025 AT $347.25

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/01/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	212,600	14,800	2,900	230,300
LAST WEEK:	260,900	16,600	5,200	282,700
YEAR AGO:	284,100	25,900	6,200	316,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL SOLD 15.00 TO 25.00 LOWER, WHILE THE SOUTH CENTRAL AND SOUTHEAST AREAS SOLD 20.00 TO 30.00 LOWER WITH INSTANCES OF CALVES IN THE SOUTH-CENTRAL AREA UP TO 40.00 LOWER.
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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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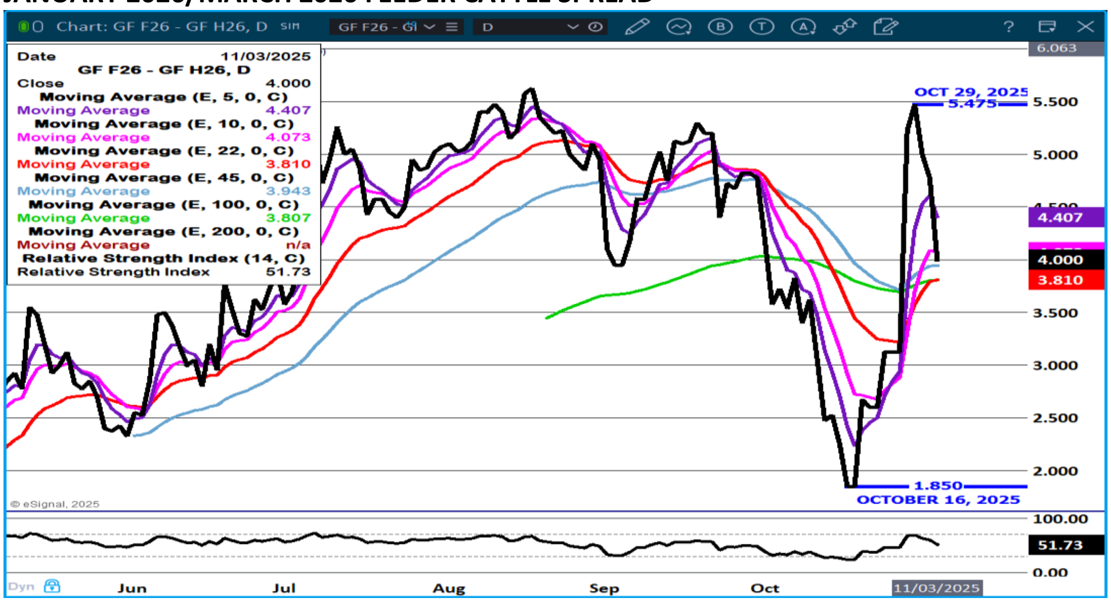
FEEDER CATTLE OPEN INTEREST –

JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



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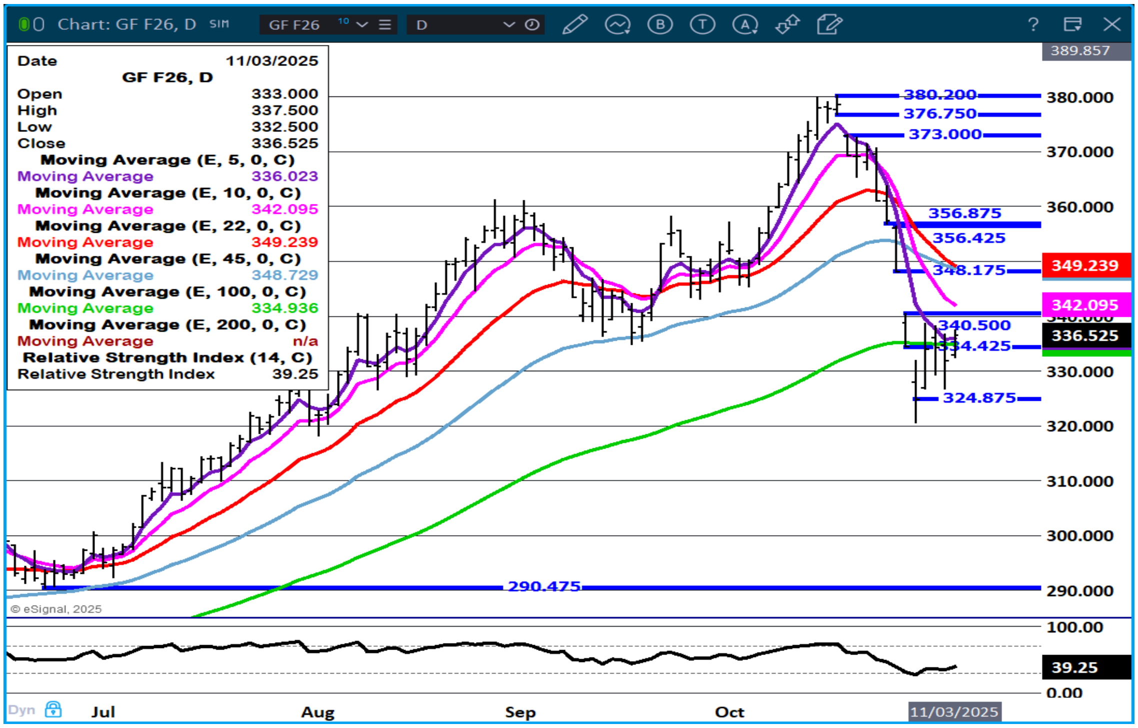
JANUARY FEEDER CATTLE – RESISTANCE AT 348.25 SUPPORT AT 320.00



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HOGS

REVISION FOR OCTOBER 31, 2025 ** 451,000 ** PREVIOUS ESTIMATE 462,000

NOVEMBER 03, 2025	**493,000**
WEEK AGO	**493,000**
YEAR AGO	**488,026**
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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UPDATED REVISION

FOR THE WEEK ENDING NOVEMBER 01, 2025 HOG SLAUGHTER WAS DOWN 12,000 HEAD COMPARED TO A WEEK AGO AND IT WAS DOWN 80,616 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/30/2025 WAS 91.19 DOWN .34 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/31/2025 AT 100.81 DOWN .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.62 OF THE CME PORK INDEX 11/03/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 03, 2025 $80.60

DECEMBER 2025 LEAN HOGS ARE $10.59 UNDER THE CME LEAN HOG INDEX

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CASH PORK HAS BEEN SLOWLY INCREASING WHILE CASH HOG PRICES HAVE BEEN DROPPING.

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SEASONALLY PORK PRICES MOVE DOWN FROM NOW INTO THE END OF THE YEAR, BUT WITH THE DROP IN OCTOBER, PRICES HAVE MOVED LOWER LIKELY AHEAD OF THE NORMAL BREAK AND LIKELY DUE TO THE DROP IN EXPORTS. THE CME HOG INDEX TO FUTURES IS WIDE WITH CASH HOVER FUTURES. FUTURES ARE ALSO BEAR SPREAD, BUT HAVE NARROWED.

IF FOOD STAMPS ARE NOT SENT TO OVER 40 MILLION EXPECT TO SEE INCREASING PORK SALES.

AT THIS TIME THE DIRECTION OF LEAN HOG FUTURES ARE NOT DEFINED.

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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 : 256.39
LOADS TRIM/PROCESS PORK : 39.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2025	295.58	101.65	92.40	108.97	88.93	158.94	92.73	144.28
CHANGE:		-0.30	-1.98	-3.43	5.24	2.88	-0.82	-0.72
FIVE DAY AVERAGE		100.83	90.73	108.90	82.34	158.19	94.41	144.38

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2025	157.11	103.19	92.54	108.69	90.23	159.93	95.82	147.57
CHANGE:		1.24	-1.84	-3.71	6.54	3.87	2.27	2.57
FIVE DAY AVERAGE		101.14	90.76	108.84	82.60	158.39	95.02	145.04

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 03, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,739
LOWEST BASE PRICE 82.00
HIGHEST PRICE 88.50
WEIGHTED AVERAGE 84.66
CHANGE FROM PREVIOUS DAY 0.49

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 29,377
LOWEST BASE PRICE 67.75
HIGHEST BASE PRICE 97.43
WEIGHTED AVERAGE PRICE 80.73

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 205,050
LOWEST BASE PRICE: 77.76
HIGHEST BASE PRICE 94.31
WEIGHTED AVERAGE PRICE 89.74

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 130,045
LOWEST BASE PRICE 72.23
HIGHEST BASE PRICE 99.20
WEIGHTED AVERAGE PRICE 86.41
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – FRIDAY, OCTOBER 31, 2025 AND SATURDAY, NOVEMBER 1, 2025

PRODUCER SOLD:
HEAD COUNT 343,956
AVERAGE LIVE WEIGHT 218.39
AVERAGE CARCASS WEIGHT -1.85

PACKER SOLD:
HEAD COUNT 36,723
AVERAGE LIVE 295.09
AVERAGE CARCASS WEIGHT 221.99

PACKER OWNED:
HEAD COUNT 212,509

AVERAGE LIVE   291.43
AVERAGE CARCASS 218.88
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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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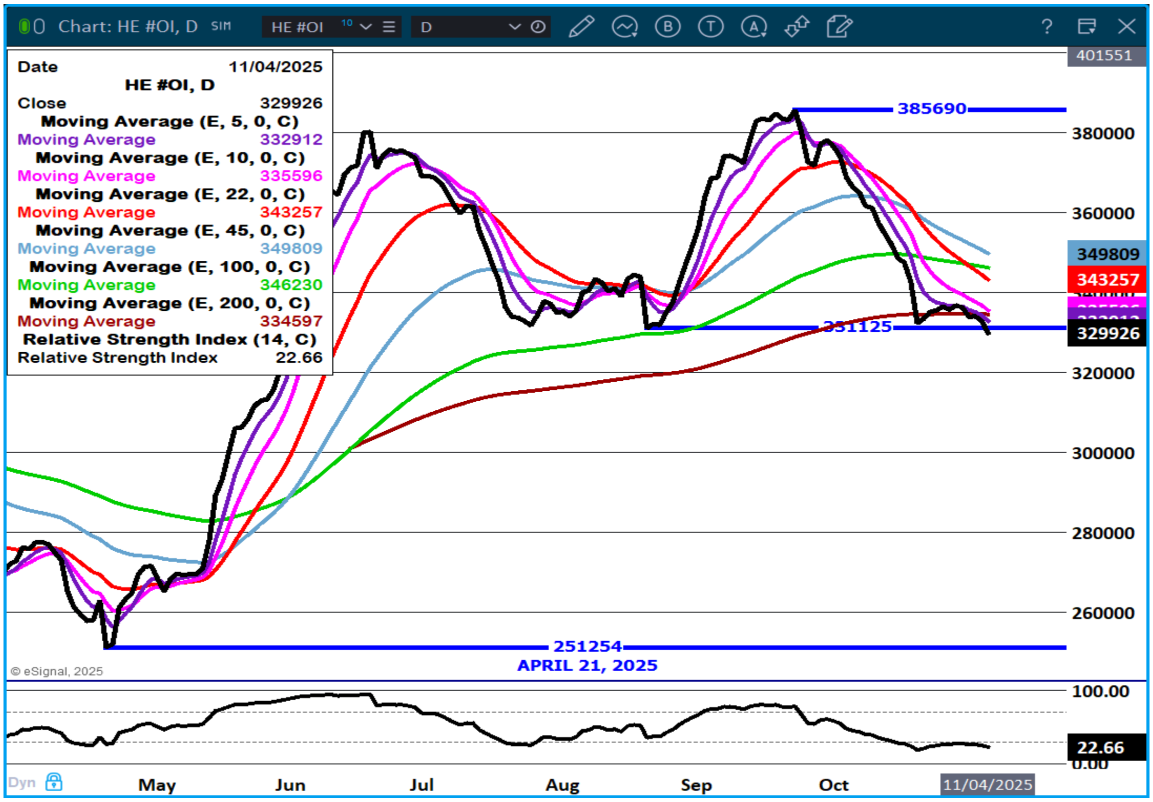
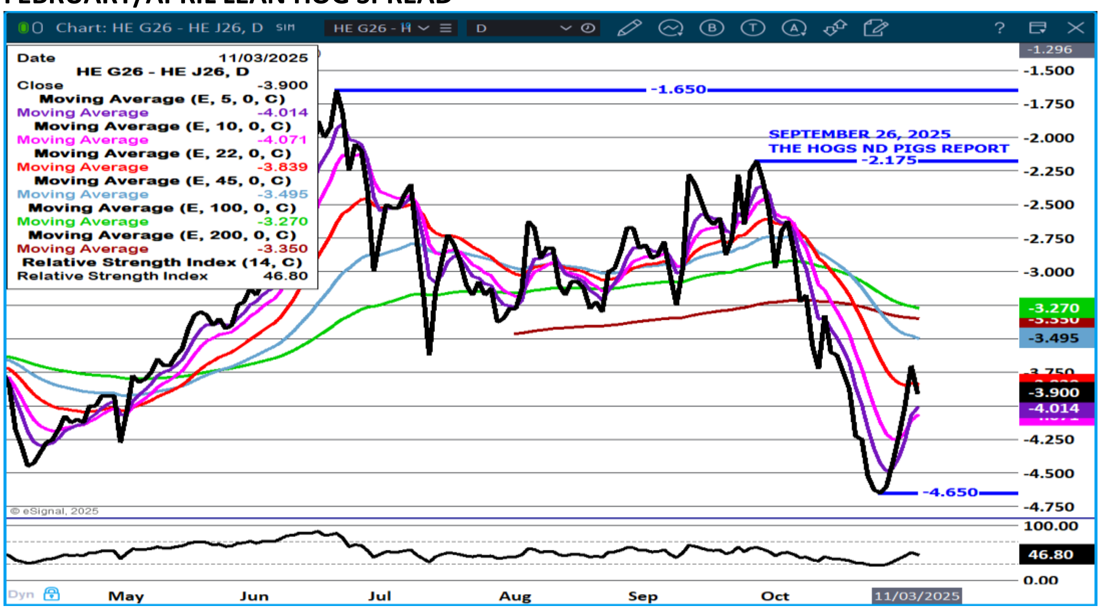
LEAN HOG OPEN INTEREST –

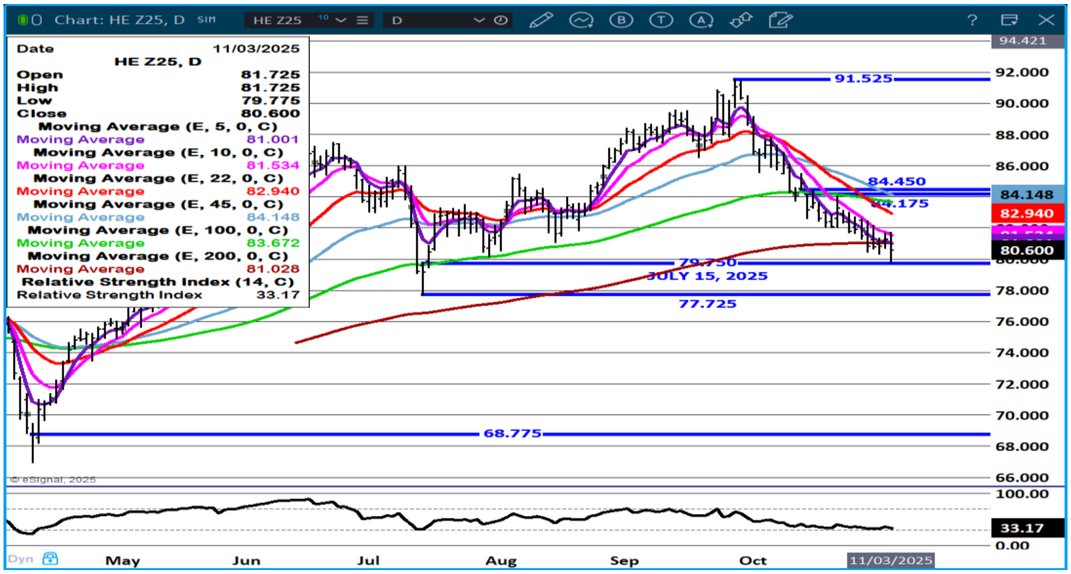


DECEMBER/FEBRUARY LEAN HOG SPREAD –

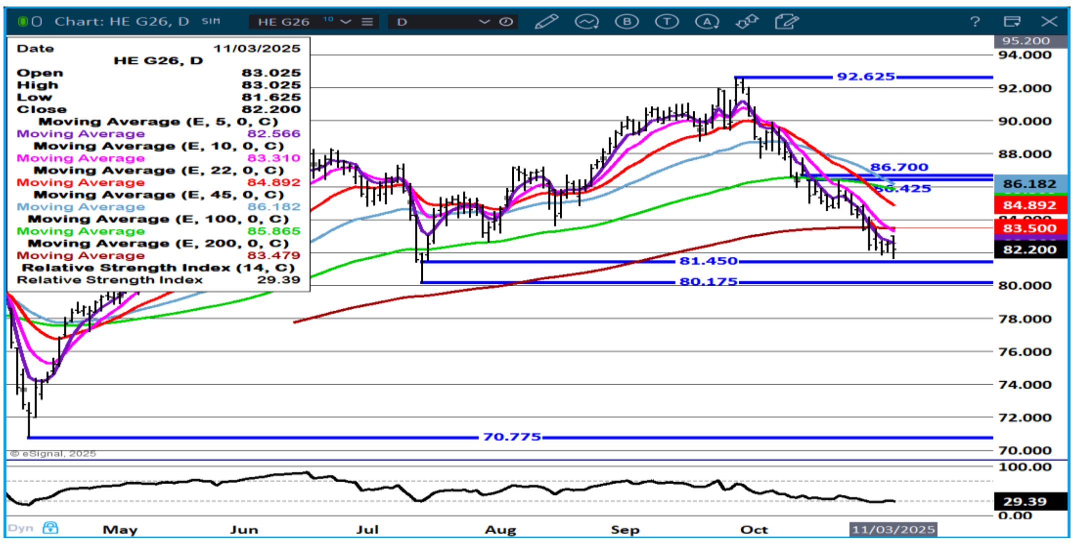
FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS -



FEBRUARY LEAN HOGS –



CHARTS - ESIGNAL INTERACTIVE

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