ADM Investor Services, Inc.

WEDNESDAY MORNING NOVEMBER 05, 2025 LIVESTOCK REPORT

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I WILL NOT HAVE AN AFTERNOON REPORT WEDNESDAY- CHRIS LEHNER

CATTLE

NOVEMBER 04, 2025	118,000
WEEK AGO	119,000
YEAR AGO	125,380
WEEK TO DATE	227,000
PREVIOUS WEEK	224,000
PREVIOUS WEEK 2024	245,977

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

CATTLE SLAUGHTER FOR NOVEMBER 04, 2025 WAS UP 3,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 18,977 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 04, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.58	361.25
CHANGE FROM PRIOR DAY:	(1.67)	1.32
CHOICE/SELECT SPREAD:	16.33	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	167	
5 DAY SIMPLE AVERAGE:	379.34	359.98

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CME BOXED BEEF INDEX ON 10/31/2025 WAS 375.99 UP .12 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 04, 2025

PRIMAL RIB	629.36	582.21
PRIMAL CHUCK	307.04	311.19
PRIMAL ROUND	328.84	323.47
PRIMAL LOIN	480.08	430.11
PRIMAL BRISKET	318.04	311.32
PRIMAL SHORT PLATE	239.72	239.72
PRIMAL FLANK	198.71	197.89

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/03	45	10	7	16	77	379.25	359.93
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

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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 04, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	117.07 LOADS	4,682,972 POUNDS
SELECT CUTS	18.46 LOADS	738,493 POUNDS
TRIMMINGS	10.17 LOADS	406,918 POUNDS
GROUND BEEF	20.92 LOADS	836,667 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $231.51

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

DECEMBER LIVE CATTLE ON NOVEMBER 03, 2025 CLOSED .69 OVER 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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LIVE CATTLE OPENED STRONGER TUESDAY UP TO THE 10 DAY MOVING AVERAGE BUT IT TURNED AROUND ABOUT 11:00AM CENTRAL, LARGER SPEC TRADERS ENTERED AS SELLERS AND MOVE FUTURES LOWER.

IT IS POSSIBLE THAT WHEN PRESIDENT TRUMP CAME OUT MID-MORNING AND SAID THERE WOULD BE NO SNAP PAYMENTS WHEN MONDAY IT WAS ANNOUNCED PARTIAL PAYMENTS WOULD HAPPEN THAT TRADERS TOOK THE NEWS AS NEGATIVE AND REVERSED THE EARLER HIGHER PRICES. THERE WERE ALSO RUMORS THAT SECRETARY ROLLINS WAS OPENING THE BORDER.
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OPEN INTEREST HAS BEEN DROPPING INDICATING THERE ARE STILL LONGS THAT ARE LIQUIDATING.
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REPEAT FROM NOVEMBER 3RD
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 11/04/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1562	$231.51	15,407
LIVE HEIFER:	1361	$231.22	5,203
DRESSED STEER	997	$359.75	2,411
DRESSED HEIFER:	880	$359.37	1,392

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USDA POSTED SUMMARY CATTLE PRICES ON 11/04/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED - 362.00 ON 139 HEAD
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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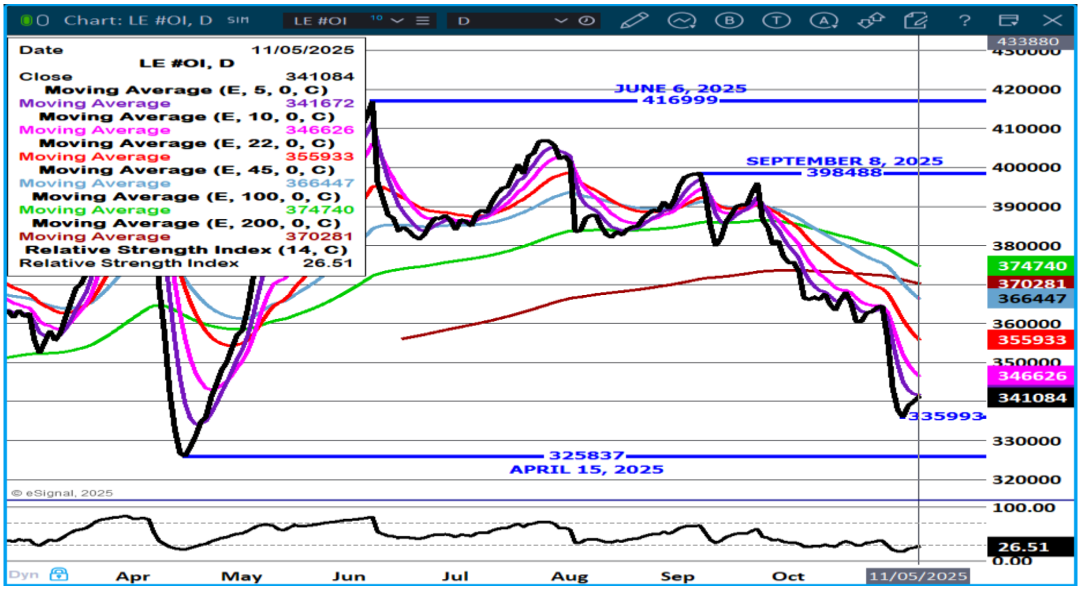
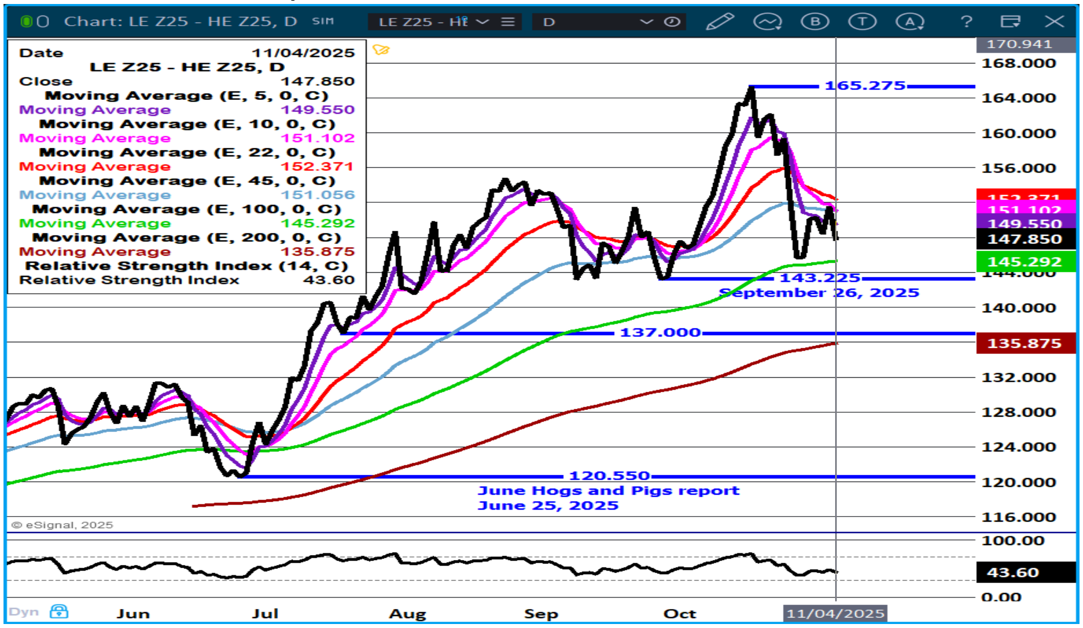
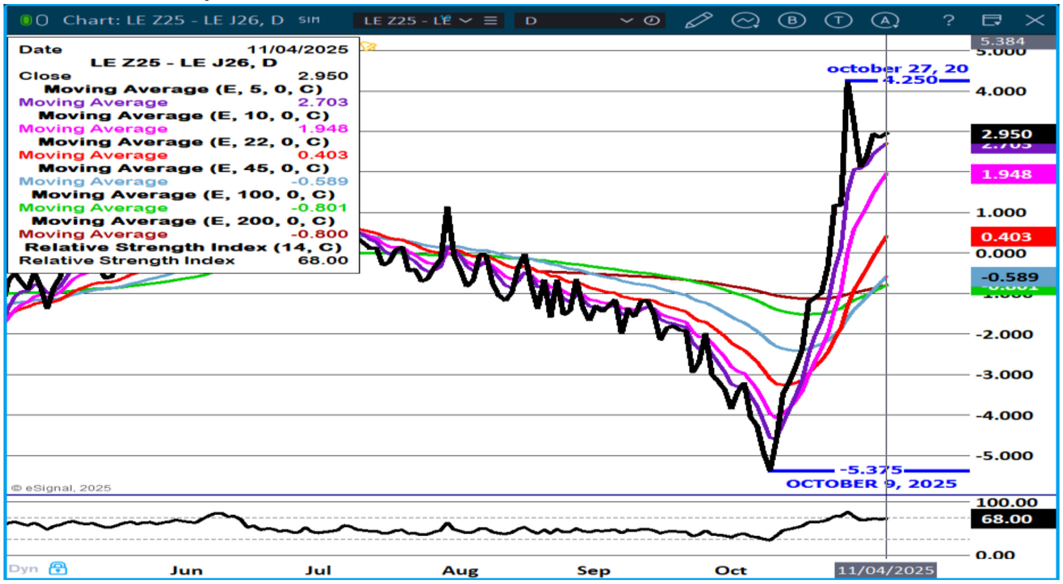
LIVE CATTLE OPEN INTEREST –



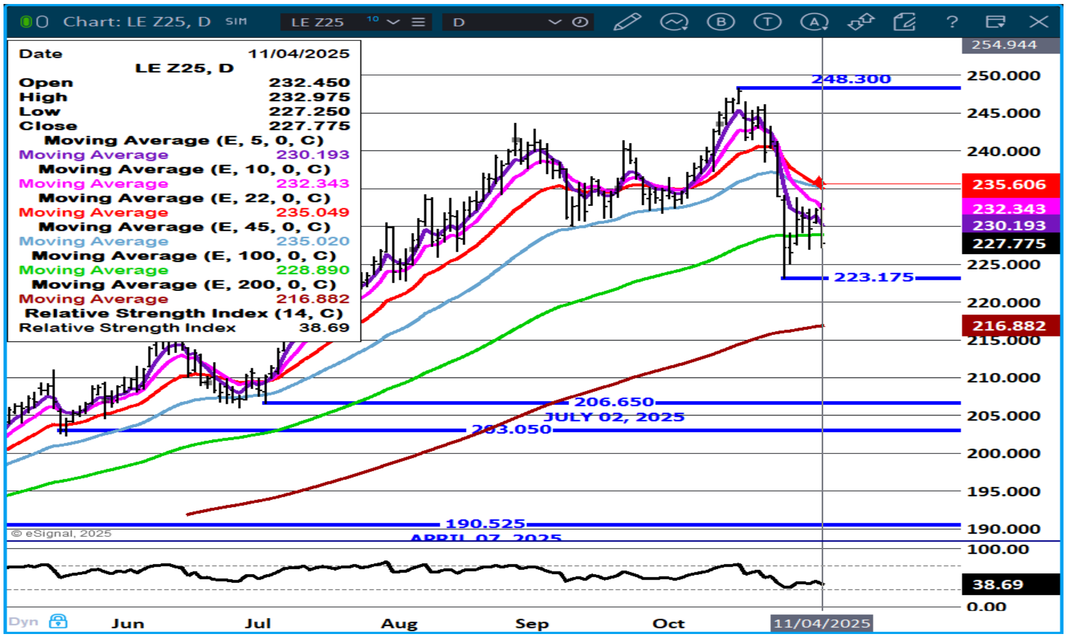
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE -



FEEDER CATTLE

CME FEEDER INDEX ON 11/03/2025 WAS 346.79 UP 3.46 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 04, 2025 AT $334.97
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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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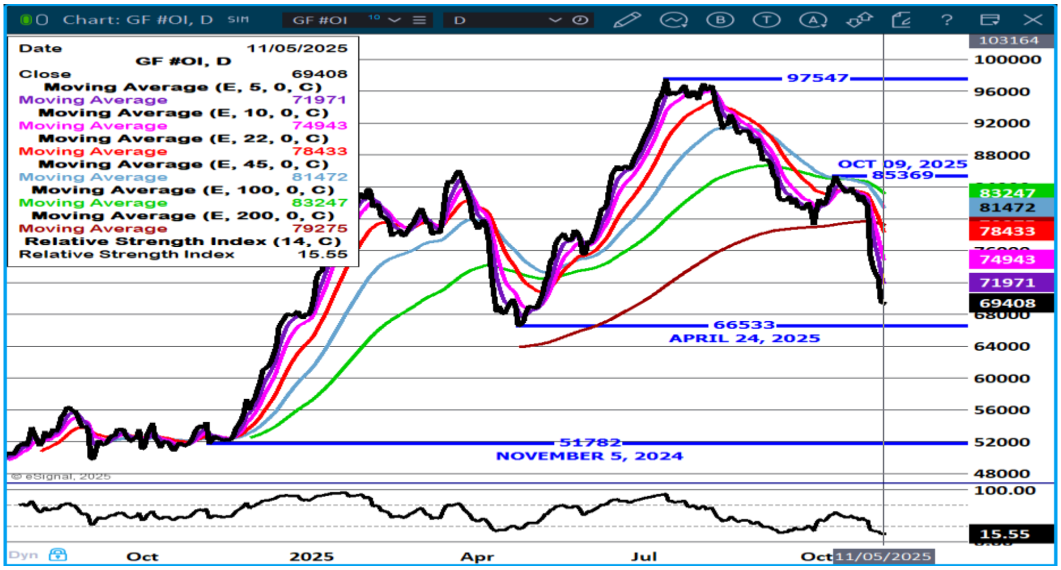
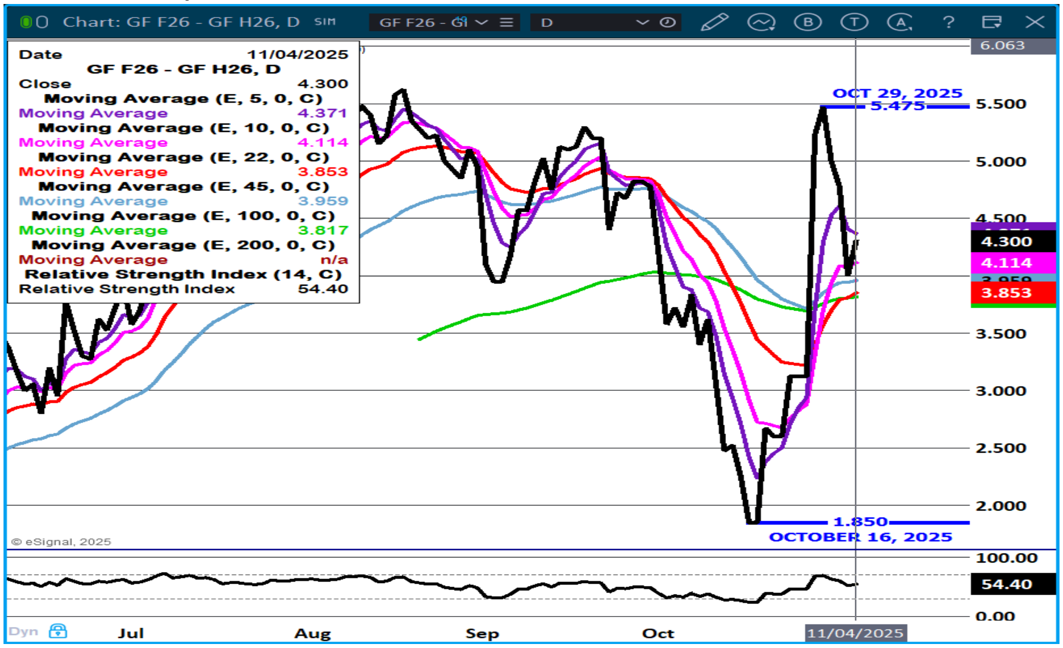
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –

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HOGS

NOVEMBER 04, 2025	**488,000**
WEEK AGO	**486,000**
YEAR AGO	**487,196**
WEEK TO DATE	**981,000**
PREVIOUS WEEK	**979,000**
PREVIOUS WEEK 2024	**975,222**

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NOVEMBER 04, 2025 HOG SLAUGHTER WAS UP 2,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 5,778 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/31/2025 WAS 90.98 DOWN .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/03/2025 AT 100.91 UP .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.93 OF THE CME PORK INDEX 11/04/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 04, 2025 $79.92

DECEMBER 2025 LEAN HOGS ARE $11.06 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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HAMS AND LOINS BOTH SOLD BELOW $90.00 TUESDAY. HAM AND LOINS ARE CLOSE TO 55% OF THE CARCASS. MONITOR THESE GOING FORWARD. SEASONAL PORK GOES INTO A LOW TIME, BUT IF THESE PRODUCTS CONTINUE TO BREAK, IT COULD BECOME MORE EXTREME.
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WITHOUT EXPORT DATA, IT LEAVES WHAT HAPPENS TO PORK MOVEMENT UP IN THE AIR. BEFORE THE SHUTDOWN, PORK EXPORTS WERE DOWN 4%. WITH CHINA NOT BUYING PORK AND OTHER GLOBAL BUYERS SHIFTING TO BRAZIL AND SPAIN, DON'T EXPECT EXPORTS TO INCREASE.
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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 : 348.45
LOADS TRIM/PROCESS PORK : 41.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2025	390.17	99.17	88.95	108.74	80.76	159.78	91.17	142.74
CHANGE:		-2.48	-3.45	-0.23	-8.17	0.84	-1.56	-1.54
FIVE DAY AVERAGE		100.66	90.53	108.99	82.75	157.74	93.26	145.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2025	194.84	99.32	89.94	109.80	81.35	158.98	88.11	144.01
CHANGE:		-2.33	-2.46	0.83	-7.58	0.04	-4.62	-0.27
FIVE DAY AVERAGE		100.69	90.73	109.20	82.87	157.58	92.65	145.62

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 04, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 12,045
LOWEST BASE PRICE 80.00
HIGHEST PRICE 87.00
WEIGHTED AVERAGE 84.71
CHANGE FROM PREVIOUS DAY 0.05

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,170
LOWEST BASE PRICE 71.99
HIGHEST BASE PRICE 97.19
WEIGHTED AVERAGE PRICE 79.59

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 133,621
LOWEST BASE PRICE: 77.09
HIGHEST BASE PRICE 94.03
WEIGHTED AVERAGE PRICE 89.90

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,149
LOWEST BASE PRICE 73.77
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 88.96

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – NOVEMBER 03, 2025

PRODUCER SOLD:
HEAD COUNT 237,473
AVERAGE LIVE WEIGHT 289.56
AVERAGE CARCASS WEIGHT 216.85

PACKER SOLD:
HEAD COUNT 33,019
AVERAGE LIVE 295.80
AVERAGE CARCASS WEIGHT 221.15

PACKER OWNED:
HEAD COUNT 192,139
AVERAGE LIVE 285.19
AVERAGE CARCASS 215.17
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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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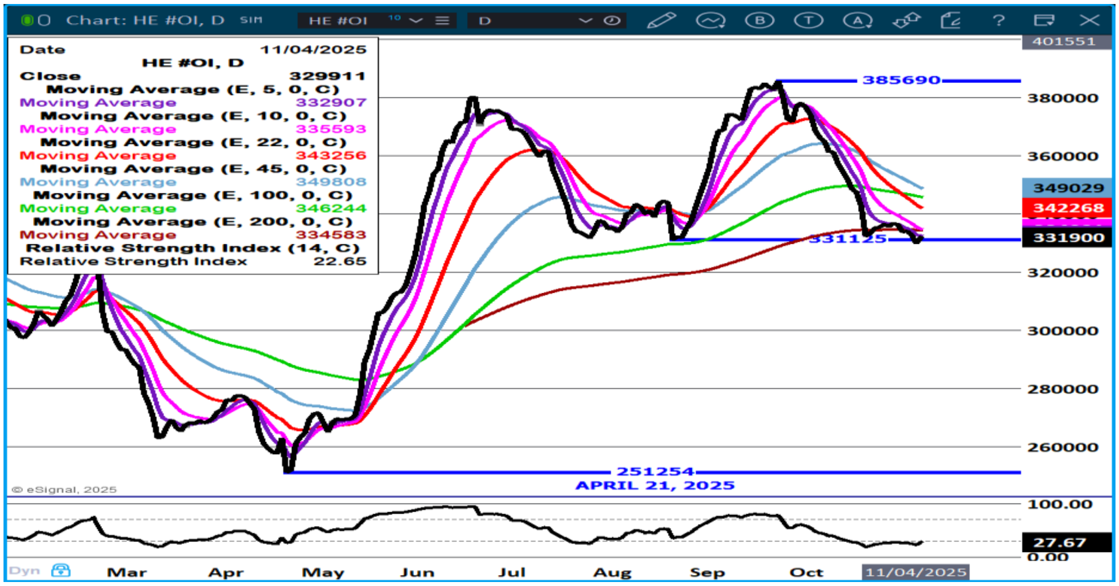
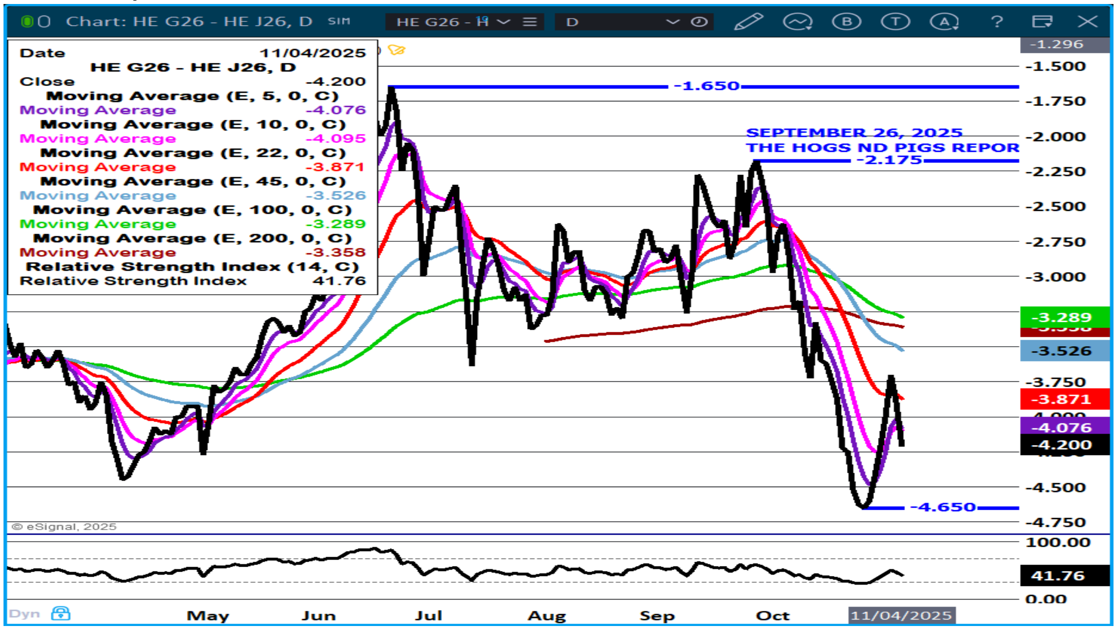
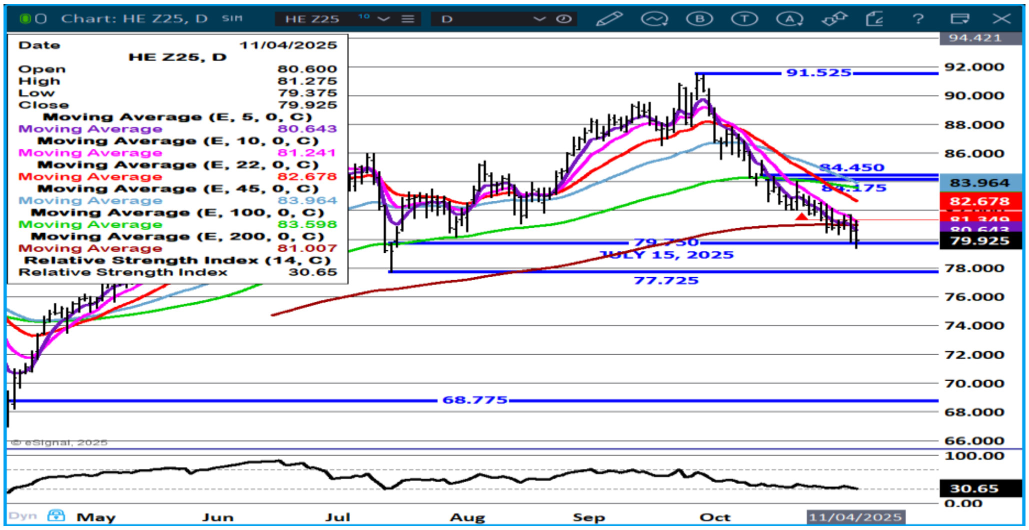
LEAN HOG OPEN INTEREST –



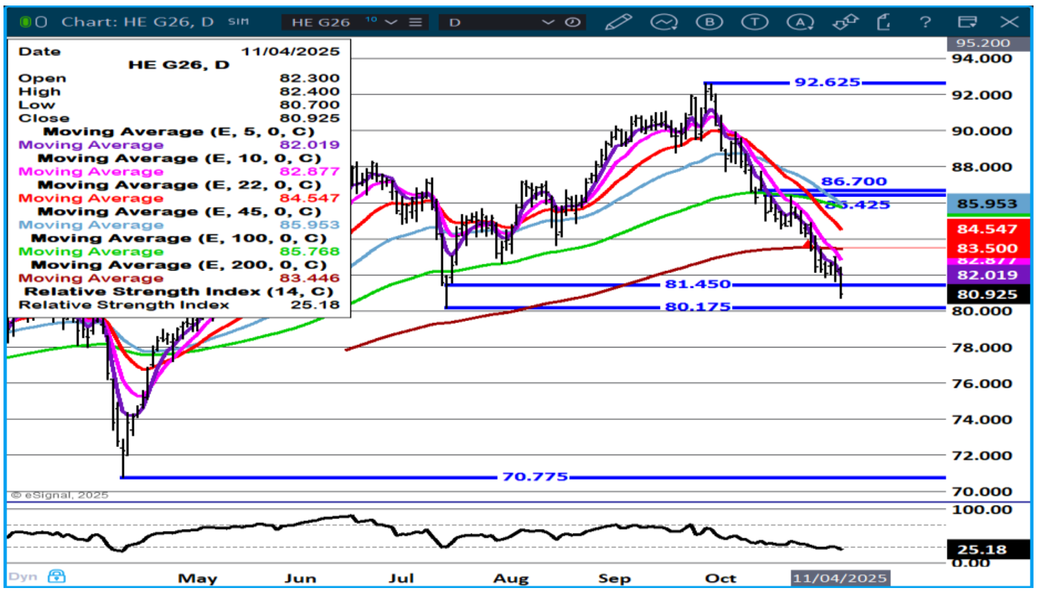
FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS -



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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