ADM Investor Services, Inc.

THURSDAY MORNING NOVEMBER 06, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 05, 2025	117,000
WEEK AGO	119,000
YEAR AGO	125,381
WEEK TO DATE	344,000
PREVIOUS WEEK	343,000
PREVIOUS WEEK 2024	371,358

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

CATTLE SLAUGHTER FOR NOVEMBER 05, 2025 WAS UP 1,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 27,358 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 05, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	378.26		360.25
CHANGE FROM PRIOR DAY:	0.68		(1.00)
CHOICE/SELECT SPREAD:		18.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		117	
5 DAY SIMPLE AVERAGE:	378.92		360.23

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CME BOXED BEEF INDEX ON 10/31/2025 WAS 375.73 DOWN .26 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 05, 2025

PRIMAL RIB	**624.51**	**565.87**
PRIMAL CHUCK	**308.05**	**310.37**
PRIMAL ROUND	**327.09**	**325.42**
PRIMAL LOIN	**483.98**	**432.06**
PRIMAL BRISKET	**318.37**	**313.73**
PRIMAL SHORT PLATE	**244.68**	**244.68**
PRIMAL FLANK	**202.65**	**191.44**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/04	117	18	10	21	167	377.58	361.25
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

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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 05, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**74.35 LOADS**	**2,974,194 POUNDS**
SELECT CUTS	**12.23 LOADS**	**489,397 POUNDS**
TRIMMINGS	**10.55 LOADS**	**422,027 POUNDS**
GROUND BEEF	**19.51 LOADS**	**780,500 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $231.93

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 05, 2025 AT $220.52

DECEMBER LIVE CATTLE ON NOVEMBER 05, 2025 CLOSED 11.41 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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CATTLE IN THE MIDWEST SOLD WEDNESDAY AT 225.00-230.50, 2.00 LOWER TO STEADY IN KANSAS CATTLE WERE MOSTLY 232.00 AND SOUTHWESTERN STATES 232.00 DOWN $2.00

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ON OCTOBER 31ST OCTOBER LIVE CATTLE WENT OFF THE BOARD AT 236.60 AND DECEMBER SETTLED AT 229.76. THREE DAYS LATER DECEMBER SETTLED AT 220.52.

FEEDLOTS THAT HEDGED OVER THE PAST TWO YEARS HAVE BEEN BEAT UP. FOR THOSE THAT HEDGED WITHOUT PROTECTION, IT WAS A DAY AFTER DAY CALLS FROM THE MARGIN DEPARTMENT OR BLOWING OUT OF TRADES AND TAKING BIG LOSSES THAT ERASED A GOOD PORTION OF THE RALLY. DURING THE FIRST HALF OF OCTOBER THE INICATORS WERE SHOWING THE MARKET WAS SLOWING. TRADE VOLUME WAS SLOWING AND OPEN INTEREST WAS MOVING DOWN. HEDGE SHORTS WERE NOT TAKING ADVANTAGE OF THE MARKET EVEN WHEN FUTURES WERE OFTEN TRADING WELL BELOW CASH.

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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 11/05/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1558	$231.93	12,752
LIVE HEIFER:	1352	$232.88	2,543
DRESSED STEER	995	$359.65	1,624
DRESSED HEIFER:	880	$358.00	1

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USDA POSTED SUMMARY CATTLE PRICES ON 11/05/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 225.00-230.00 AVE PRICE 228.12
DRESSED DELIVERED - 355.00-365.00 AVE PRICE 358.62
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 360.00

NE – CASH FOB - 227.00-230.50 AVE PRICE 230.01
DRESSED DELIVERED 355.00-360.00 AVE PRICE 359.04
DRESSED FOB 358.00-362.00 AVE PRICE 359.53

KS – CASH FOB 232.00- ON 695 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB – 232.00
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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 –

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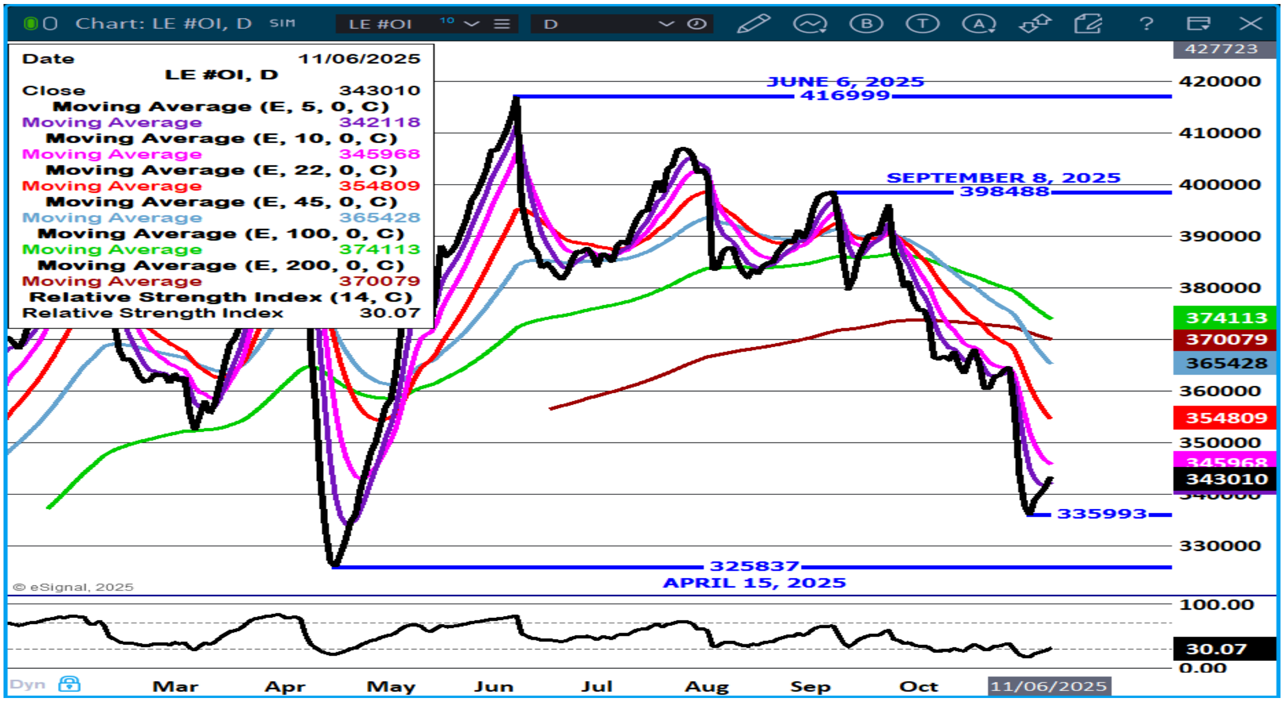
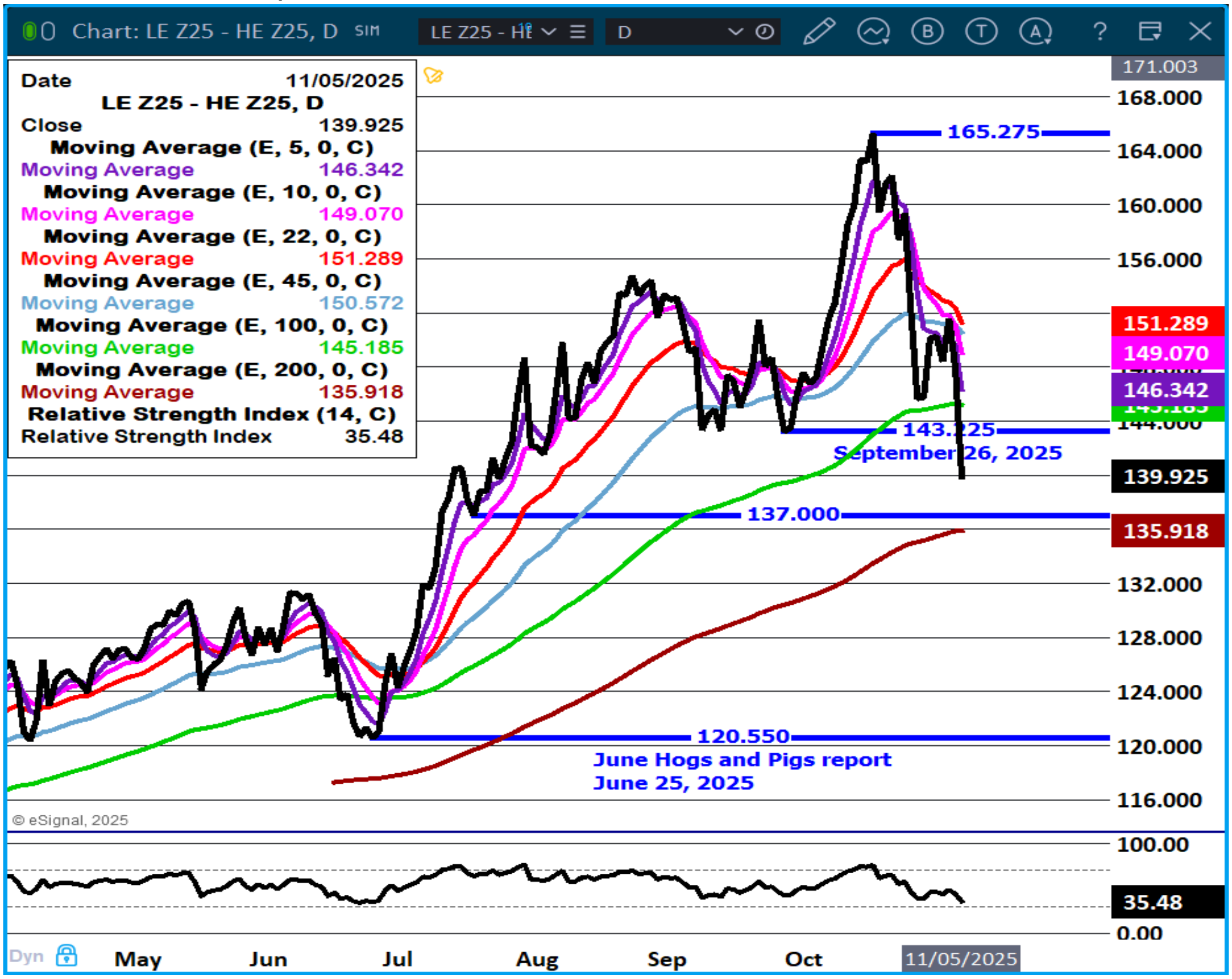
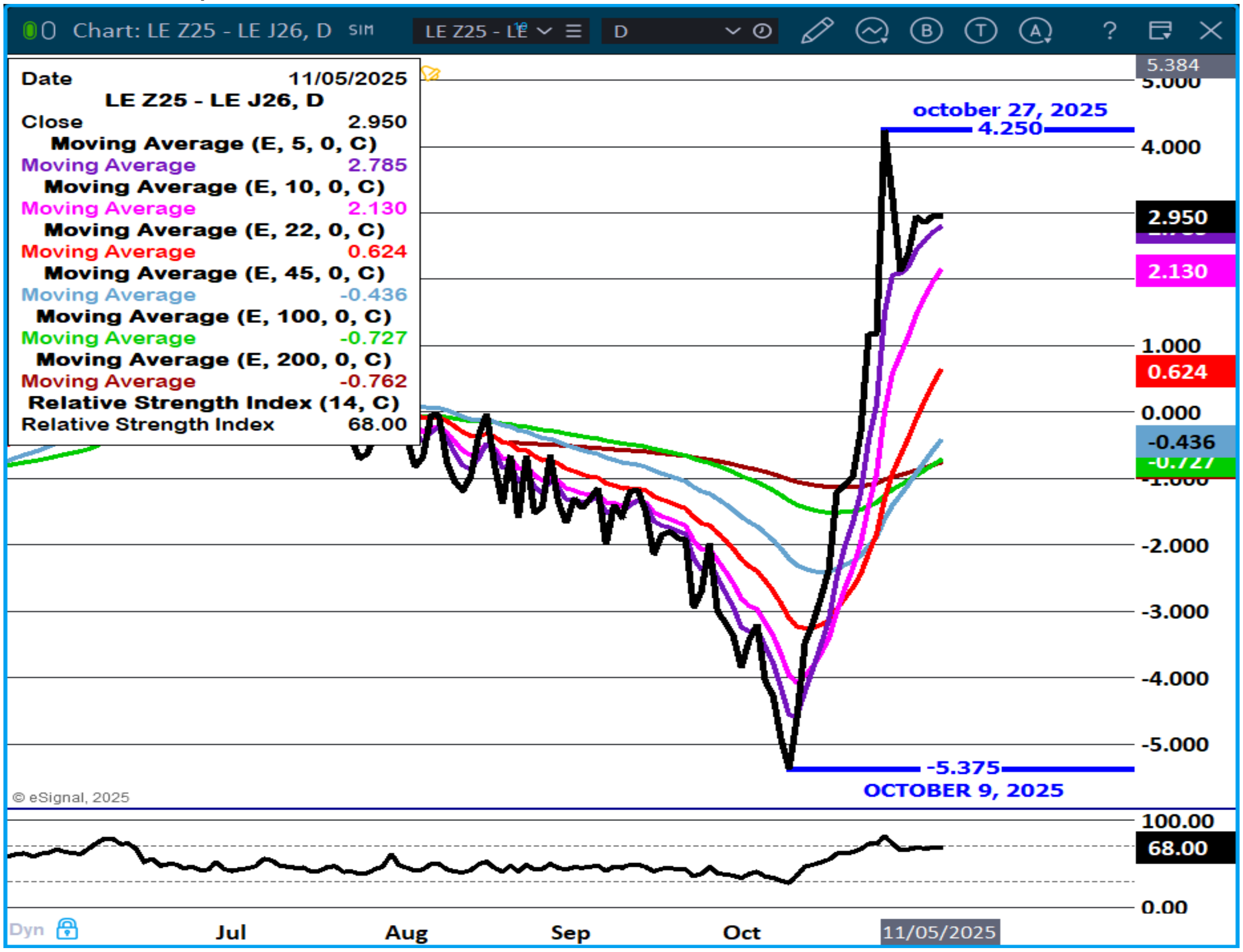


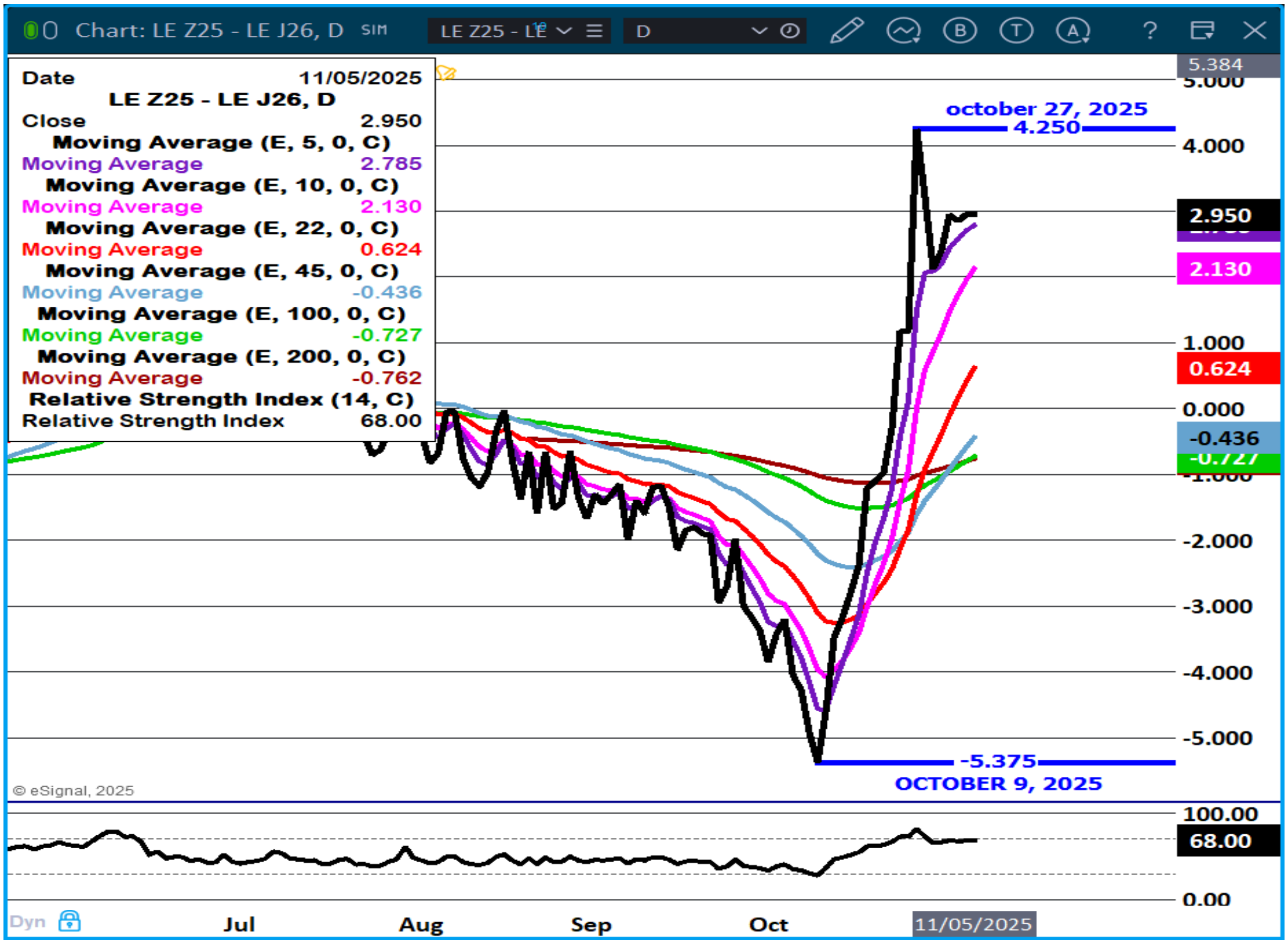
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 11/04/2025 WAS 349.42 UP 2.63 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 04, 2025 AT $325.72
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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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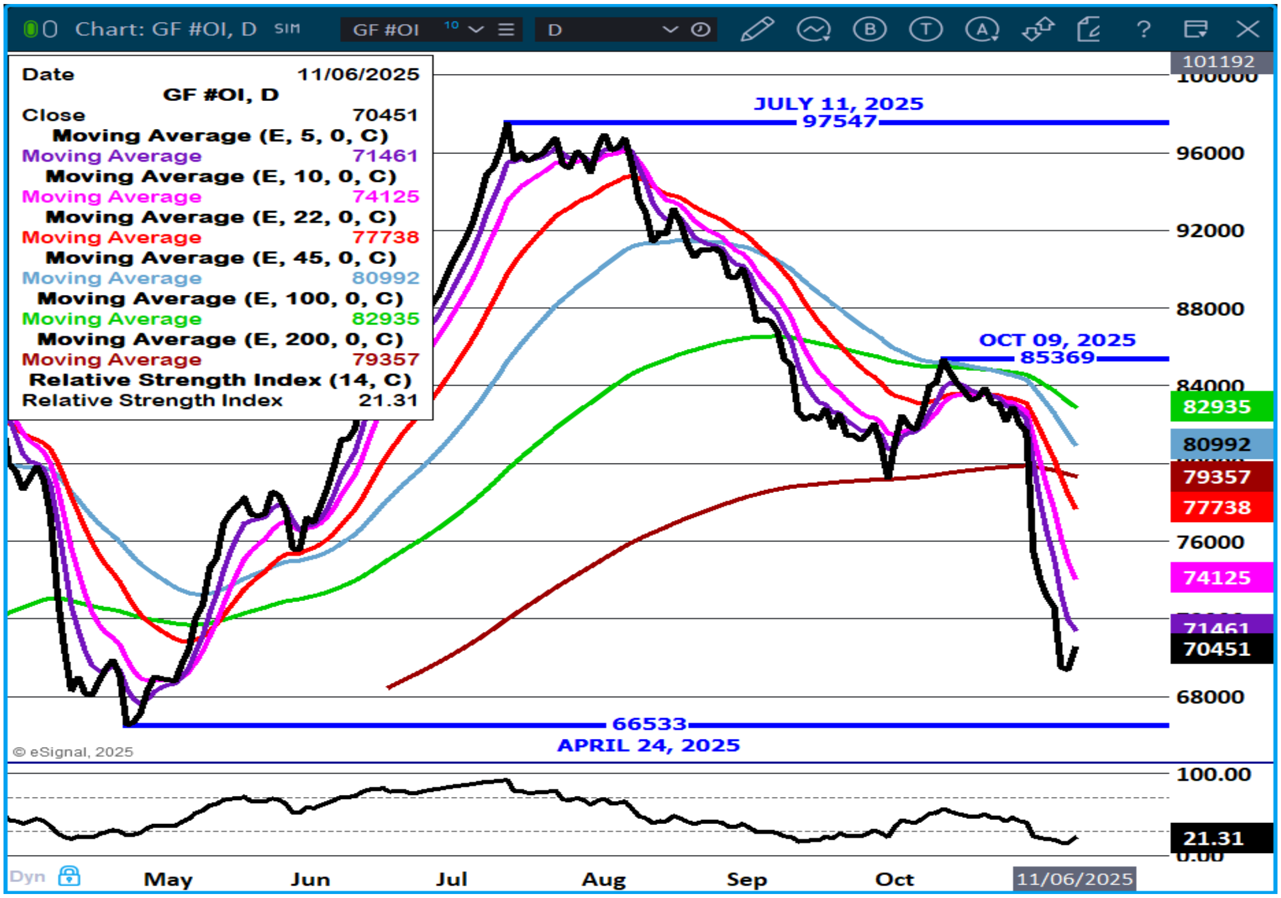
FEEDER CATTLE OPEN INTEREST –



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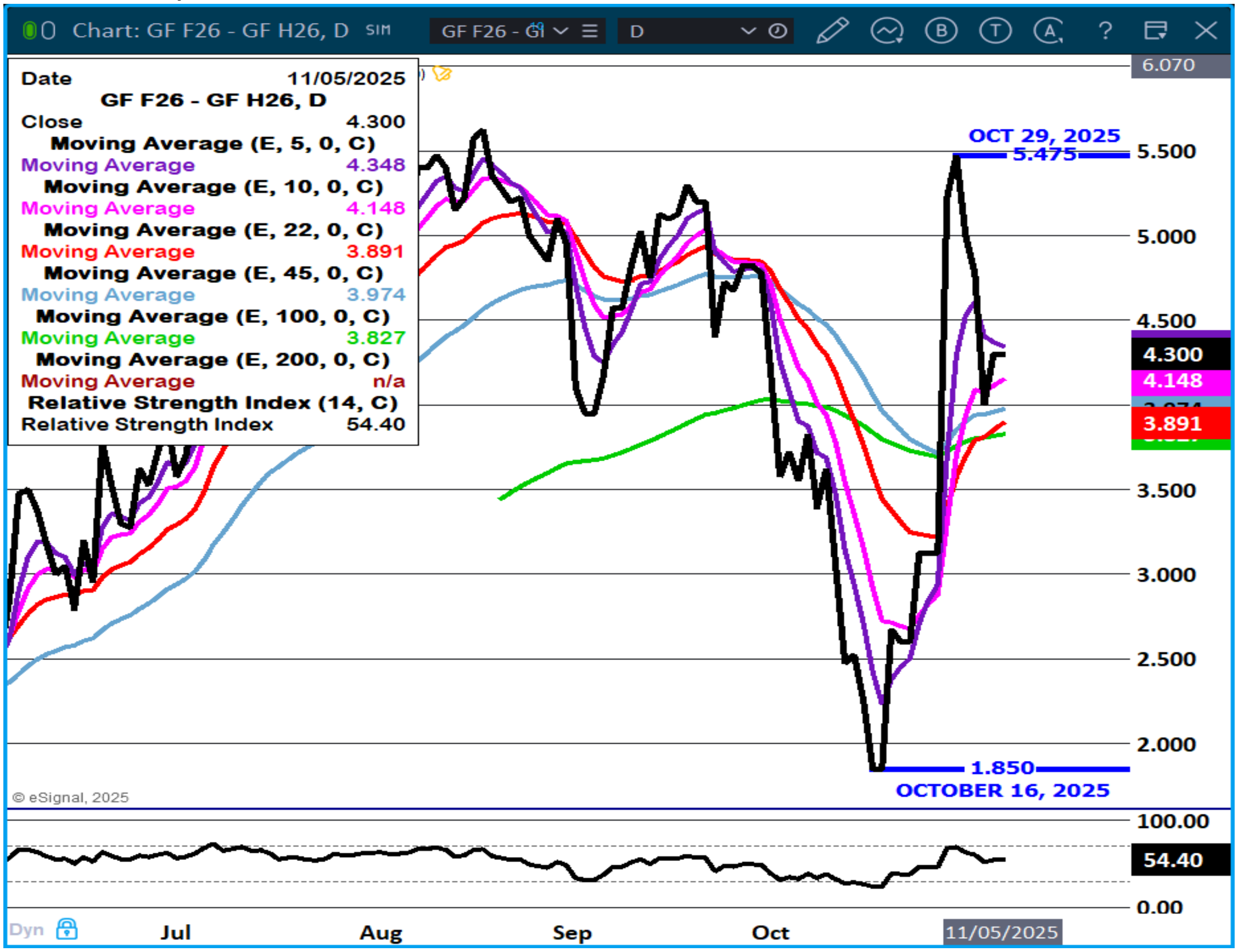
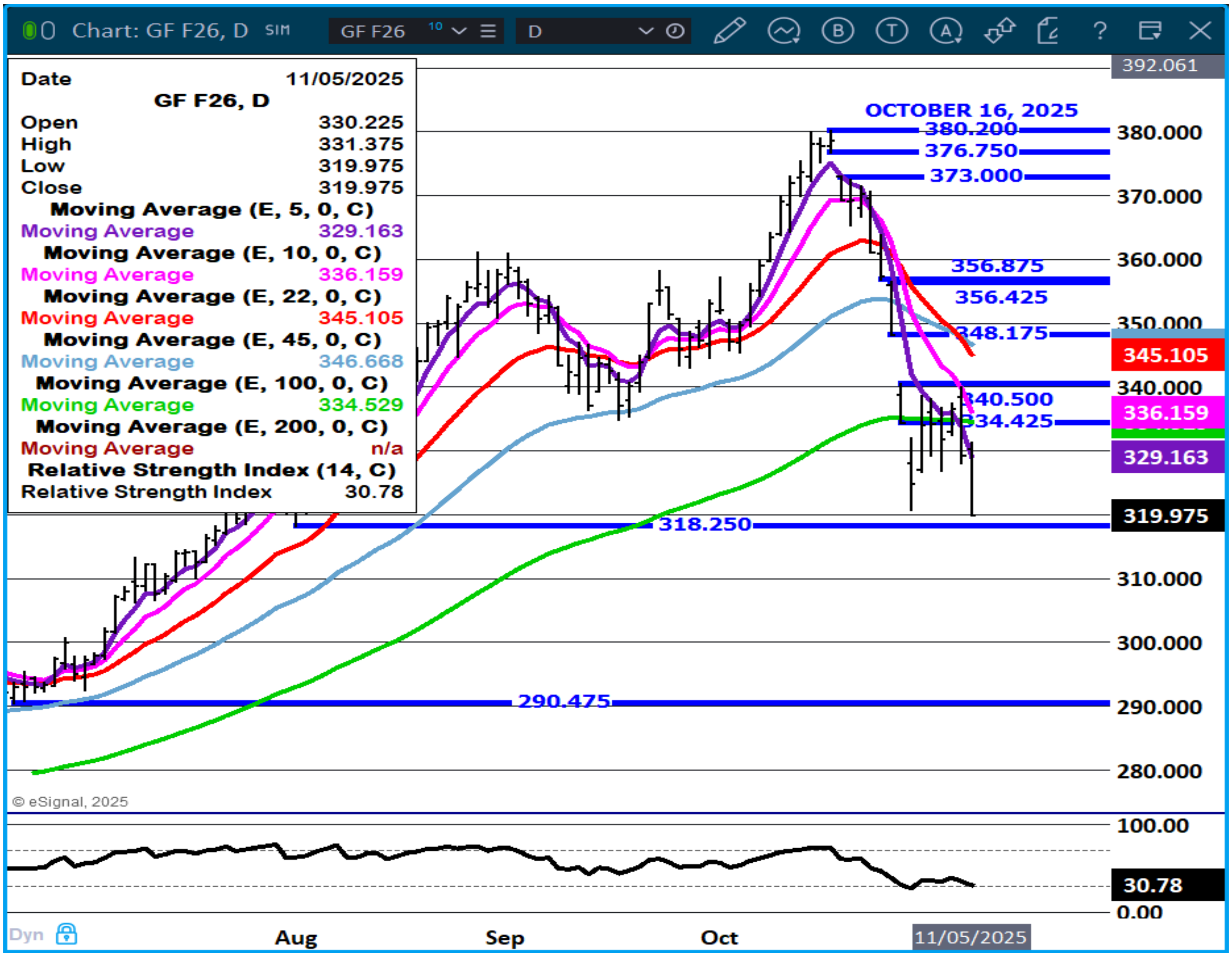
This material is intended to be a solicitation.

JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



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HOGS

NOVEMBER 05, 2025	**493,000**
WEEK AGO	**485,000**
YEAR AGO	**484,293**
WEEK TO DATE	**1,474,000**
PREVIOUS WEEK	**1,464,000**
PREVIOUS WEEK 2024	**1,459,515**

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NOVEMBER 04, 2025 HOG SLAUGHTER WAS UP 10,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 14,485 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 11/03/2025 WAS 90.90 DOWN .08 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/04/2025 AT 100.67 DOWN .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.77 OF THE CME PORK INDEX 11/05/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 05, 2025 $80.60

DECEMBER 2025 LEAN HOGS ARE $10.30 UNDER THE CME LEAN HOG INDEX

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CASH PORK PRICES TURNING LOWER MOSTLY DUE TO LOINS BUT HAMS WELL OFF THE HIGHS. THIS IS A TIME WHEN THERE NORMALLY IS A SEASONAL DOWNTURN.

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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 : 345.55
LOADS TRIM/PROCESS PORK : 34.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2025	380.02	97.54	87.67	107.47	79.87	159.26	90.31	137.78
CHANGE:		-1.63	-1.28	-1.27	-0.89	-0.52	-0.86	-4.96
FIVE DAY AVERAGE		100.12	90.35	108.57	82.36	158.40	92.37	144.10

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 05, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,565
LOWEST BASE PRICE 79.00
HIGHEST PRICE 87.50
WEIGHTED AVERAGE 86.00
CHANGE FROM PREVIOUS DAY 1.29

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,421
LOWEST BASE PRICE 71.25
HIGHEST BASE PRICE 96.94
WEIGHTED AVERAGE PRICE 79.91

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 149,460
LOWEST BASE PRICE: 81.83
HIGHEST BASE PRICE 95.04
WEIGHTED AVERAGE PRICE 88.90

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,485
LOWEST BASE PRICE 76.41
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 87.96
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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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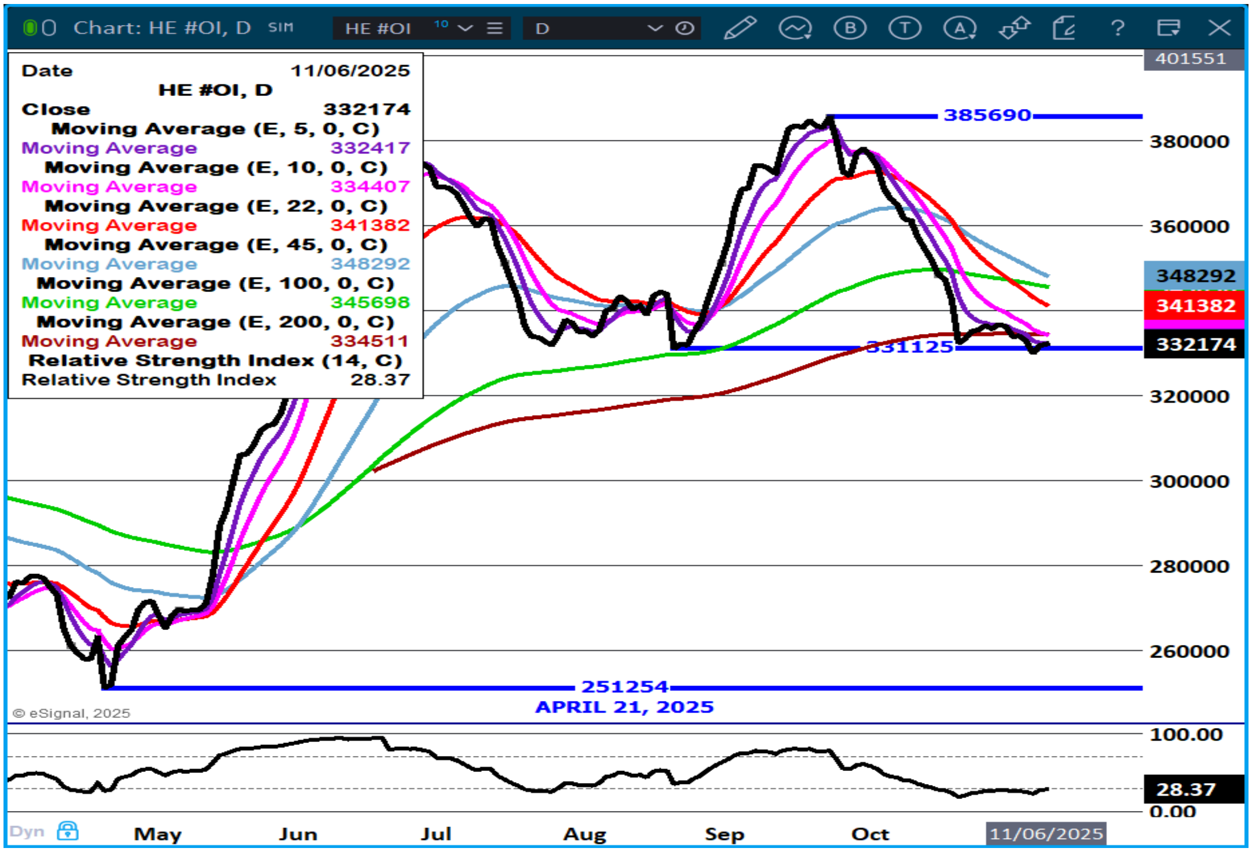
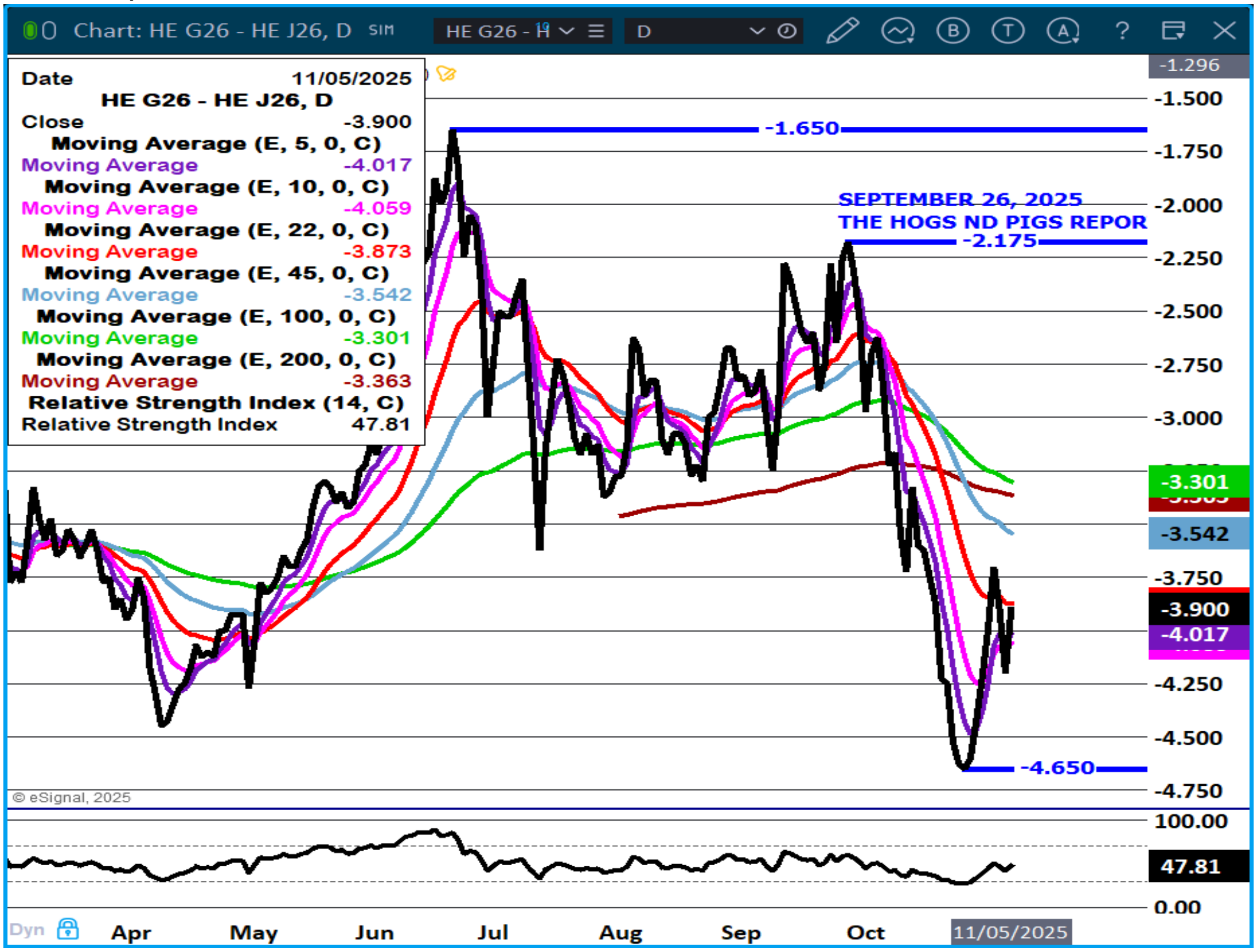
LEAN HOG OPEN INTEREST –

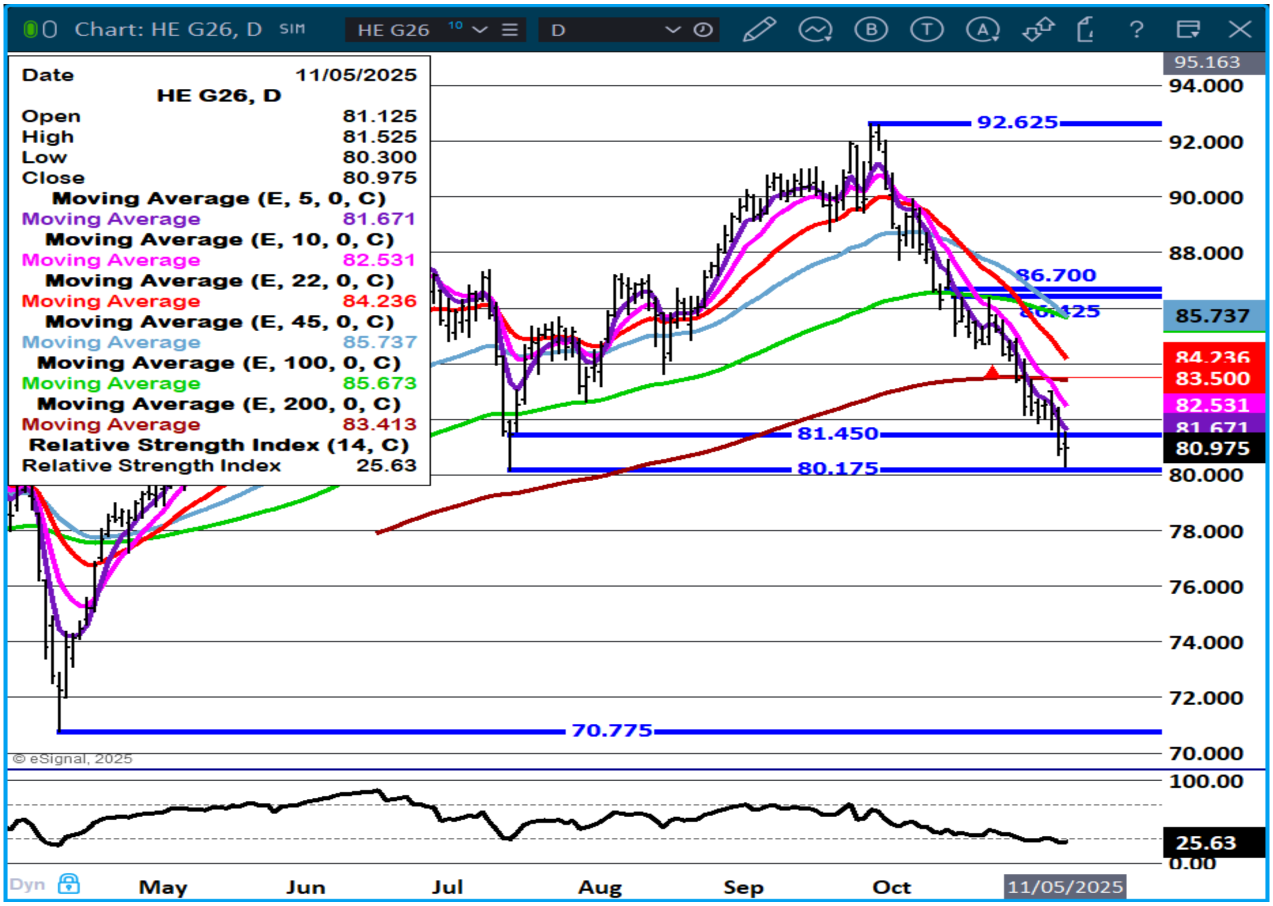


FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS -

FEBRUARY LEAN HOGS –



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CHARTS - ESIGNAL INTERACTIVE

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