ADM Investor Services, Inc.

FRIDAY MORNING NOVEMBER 07, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 06, 2025	**112,000**
WEEK AGO	**114,000**
YEAR AGO	**124,343**
WEEK TO DATE	**456,000**
PREVIOUS WEEK	**457,000**
PREVIOUS WEEK 2024	**495,701**

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

CATTLE SLAUGHTER FOR NOVEMBER 06, 2025 WAS DOWN 1,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 39,701 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 06, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**377.97**	**360.76**
CHANGE FROM PRIOR DAY:	**0.29)**	**0.51**
CHOICE/SELECT SPREAD:	**17.21**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**129**	
5 DAY SIMPLE AVERAGE:	**378.30**	**359.92**

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CME BOXED BEEF INDEX ON 11/05/2025 WAS 375.13 DOWN .60 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 06, 2025		
PRIMAL RIB	623.00	565.83
PRIMAL CHUCK	308.74	310.45
PRIMAL ROUND	322.05	327.53
PRIMAL LOIN	485.20	432.14
PRIMAL BRISKET	323.31	307.28
PRIMAL SHORT PLATE	248.93	248.93
PRIMAL FLANK	202.66	192.34

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
11/05	74	12	11	20	117	378.26	360.25
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

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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 06, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	96.76 LOADS	3,870,201 POUNDS
SELECT CUTS	14.17 LOADS	566,755 POUNDS
TRIMMINGS	7.47 LOADS	298,991 POUNDS
GROUND BEEF	11.10 LOADS	443,835 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $230.04

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 06, 2025 AT $218.77

DECEMBER LIVE CATTLE ON NOVEMBER 06, 2025 CLOSED 11.27 UNDER 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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HAVING NO SNAP PAYMENTS AND THE SUPREME COURT HEARING ABOUT TARIFFS MAY HAVE AN EFFECT TO THE LIVE CATTLE FUTURES MARKET. BEEF PROCESSORS , FOOD COMPANIES AND THE FAST FOOD INDUSTRY CERTAINLY WANT TARIFFS LIFTED AS DOES BRAZIL.

IF CATTLE PRODUCERS WERE ANGERED ABOUT ARGENTINE BEEF IMPORTS, THEY WILL BE STEAMING MAD IF TARIFFS ARE LIFTED . BRAZIL IN 2024 SENT 8 TIMES THE AMOUNT OF BEEF TO THE U.S. COMPARED TO WHAT ARGENTINA IS EXPECTED TO SELL.

THE REAL REASON LIVE CATTLE FUTURES HAVE TUMBLED IS THE HUGE LIQUIDATION OF A COMMODITY THAT BECAME OVERLOADED WITH HUGE SPECULATIVE TRADING. RECORDS WERE BROKEN WITH OPEN INTEREST. EVENTUALLY SPECS WERE GOING TO LIQUIDATE AND THE DEEP LIQUIDATION WAS GOING TO SPILL OVER TO CASH EVEN WITH CASH HAVING THE STRONG BASICS OF BULLISH FUNDAMENTALS. WITH HIGH PRICES, AND A LARGE AMOUNT OF FORMULA TRADING THE PROPORTION OF THE MOVES WERE GOING TO BE LARGER.

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THE GOLDMAN SACHS ROLL BEGAN AND IT IS EXPECTED TO SEE SELLING THE NEARBY, DECEMBER AND BUYING AHEAD. BUT IT COULD BE MORE THAN FUND ROLLING. SPREADERS HAVE BEEN BULL SPREAD AND FUNDS COULD BE REVERSING TO BEAR SPREADS. IT IS TOO EARLY TO SAY BUT IT IS SOMETHING TO MONITOR.
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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 11/06/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1564	$230.04	34,448
LIVE HEIFER:	1379	$229.83	12,533
DRESSED STEER	1030	$358.42	13,335
DRESSED HEIFER:	882	$359.06	2,573

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USDA POSTED SUMMARY CATTLE PRICES ON 11/06/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 226.00-228.50 AVE PRICE 228.21
DRESSED DELIVERED - 355.00-365.00 AVE PRICE 358.62
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 360.00

NE – CASH FOB - 225.00-228.00 AVE PRICE 227.89
DRESSED DELIVERED 355.00
DRESSED FOB 358.00-362.00 AVE PRICE 359.53

KS – CASH FOB 227.00 230.00 AVE PRICE 227.52
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 355.00

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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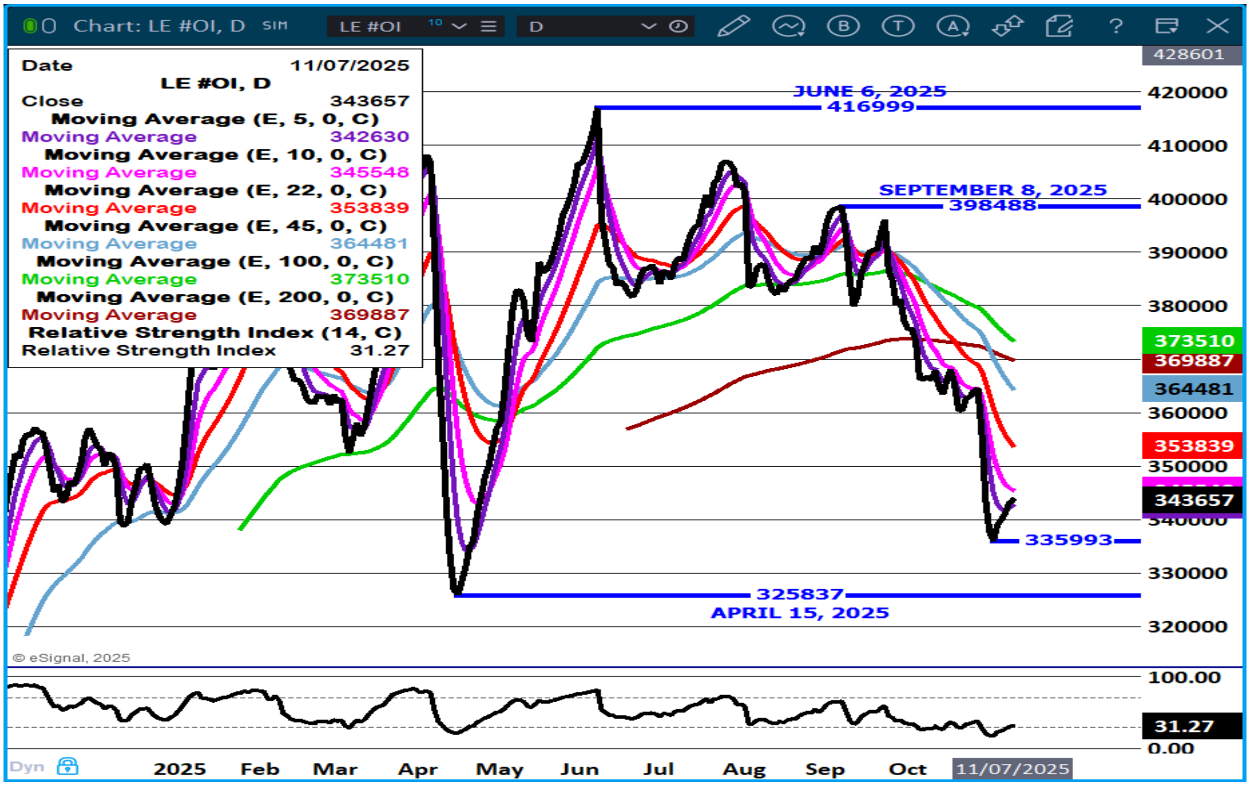
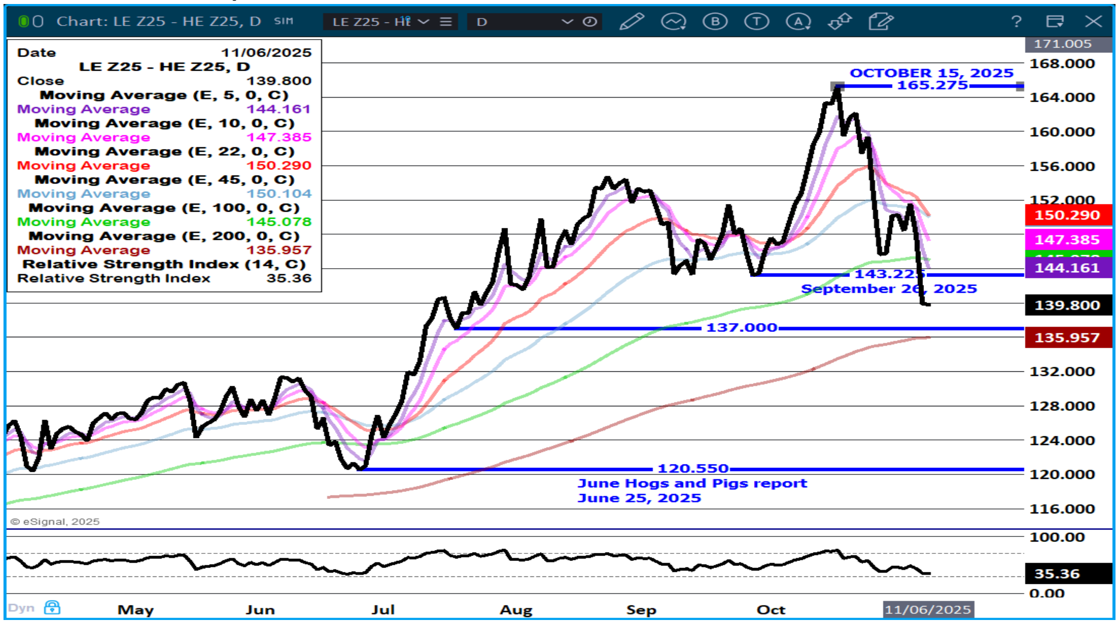
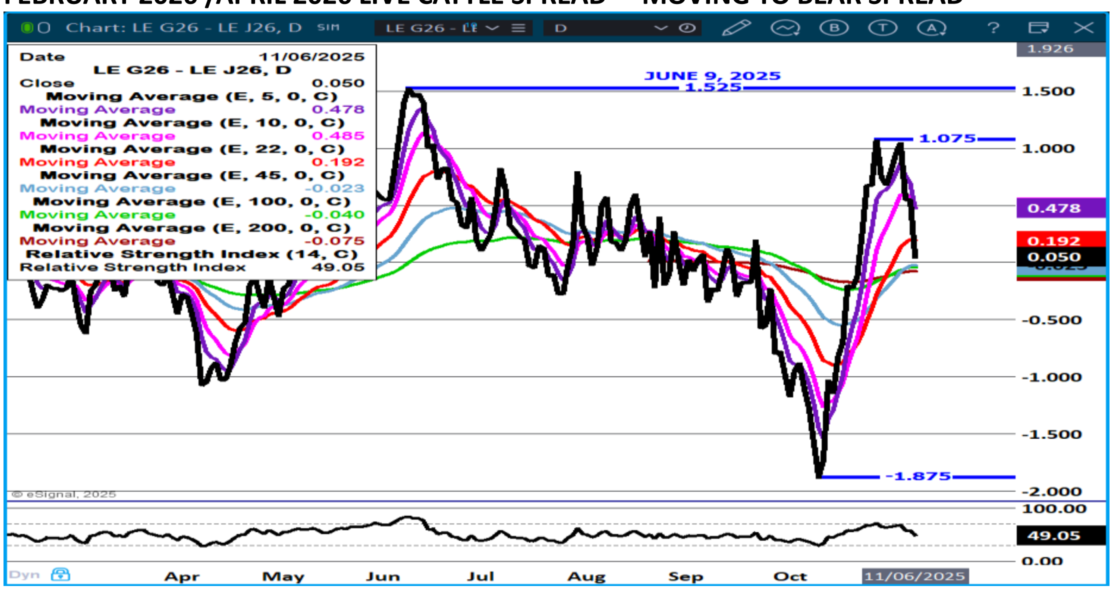
LIVE CATTLE OPEN INTEREST – NEW SHORTS ADDING



DECEMBER CATTLE/DECEMBER HOG SPREAD – WATCH OUT 25.47 MOVE SINCE OCTOBER 15TH

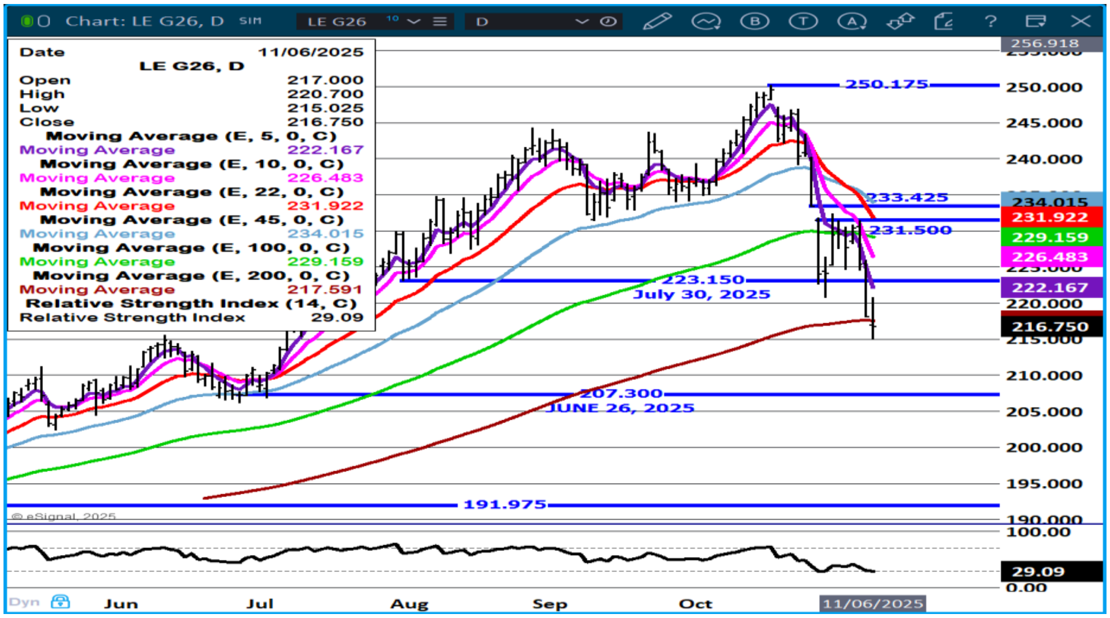


FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – MOVING TO BEAR SPREAD



DECEMBER LIVE CATTLE - 216.15 SUPPORT 224.25 RESISTANCE TO 228.25

FEBRUARY 2026 LIVE CATTLE – NEXT SUPPORT AT 207.30



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FEEDER CATTLE

CME FEEDER INDEX ON 11/05/2025 WAS 347.82 DOWN 1.60 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 06, 2025 AT $322.05
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/01/2025
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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WITH THE DROP IN FEEDER CATTLE PRICES, IT COULD BE THAT CONTRACT FEEDLOTS AND PACKER FEEDLOTS MAY NOT HAVE THE NEED FOR AS MANY FEEDER CATTLE IF CONTRACT BEEF CONTRACTS HAVE DROPPED OFF.

HOWEVER, NOVEMBER AND DECEMBER ARE OFTEN TIMES WHEN FEEDER CATTLE PRICES INCREASE WHEN FEEDLOTS INCREASE BUYING TO PUT MORE EXPENDITURES IN THE YEAR ESPECIALLY ON A PROFITABLE YEAR.
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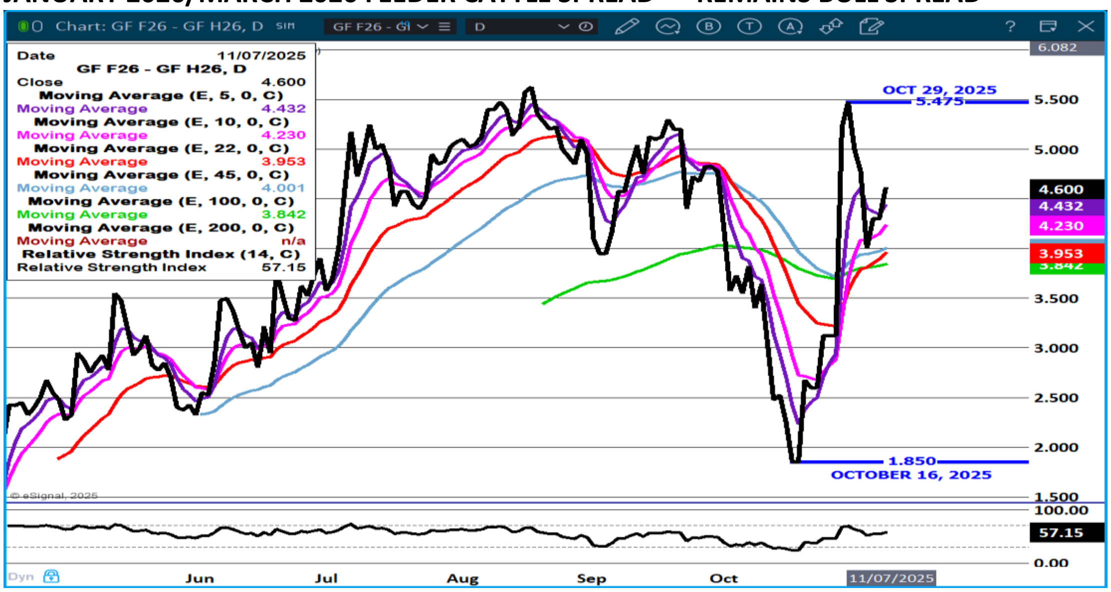
FEEDER CATTLE OPEN INTEREST –

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



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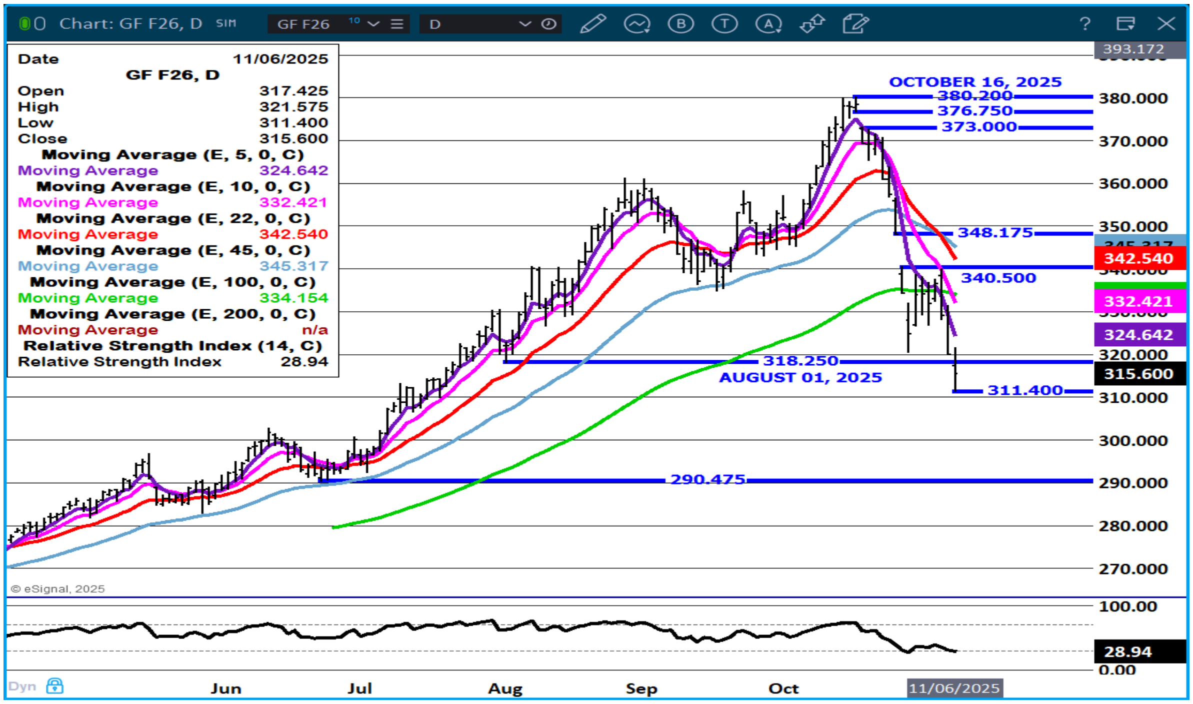
JANUARY FEEDER CATTLE – SUPPORT AT 290.47 RESISTANCE AT 332.50



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HOGS

NOVEMBER 06, 2025	477,000
WEEK AGO	477,000
YEAR AGO	488,089
WEEK TO DATE	1,951,000
PREVIOUS WEEK	1,941,000
PREVIOUS WEEK 2024	1,947,604

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NOVEMBER 06, 2025 HOG SLAUGHTER WAS UP 10,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 3,396 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 11/04/2025 WAS 90.90 DOWN .08 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/05/2025 AT 100.67 DOWN .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.77 OF THE CME PORK INDEX 11/06/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 06, 2025 $78.97

DECEMBER 2025 LEAN HOGS ARE $11.93 UNDER THE CME LEAN HOG INDEX

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CASH PORK PRICES TURNING LOWER MOSTLY DUE TO LOINS BUT HAMS ARE WELL OFF THE HIGHS. THIS IS A TIME WHEN THERE NORMALLY IS A SEASONAL DOWNTURN.
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TRADERS WERE ROLLING WITH THE GOLDMAN SACHS ROLL THAT BEGAN THURSDAY. WITH LEAN HOGS ALREADY BEAR SPREAD, THE SPREADS WILL WIDEN.
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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 : 238.80
LOADS TRIM/PROCESS PORK : 40.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2025	278.98	97.18	85.90	106.52	79.55	155.78	89.84	140.08
CHANGE:		-0.36	-1.77	-0.95	-0.32	-3.48	-0.47	2.30
FIVE DAY AVERAGE		99.50	89.86	108.82	82.56	157.96	91.52	141.98

11:00 AM LOADS CARCASS LOIN BUTT PIC RIB HAM BELLY
11/06/2025 141.76 97.34 85.74 106.83 81.24 156.23 89.13 140.39 CHANGE:
-0.20 -1.93 -0.64 1.37 -3.03 -1.18 2.61
FIVE DAY AVERAGE 99.53 89.83 108.88 82.90 158.05 91.38 142.04

2:00 PM LOADS CARCASS LOIN BUTT PIC RIB HAM BELLY
11/05/2025 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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 06, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,552
LOWEST BASE PRICE 78.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 84.31
CHANGE FROM PREVIOUS DAY -1.69

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,597
LOWEST BASE PRICE 71.25
HIGHEST BASE PRICE 96.12
WEIGHTED AVERAGE PRICE 79.71

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,520
LOWEST BASE PRICE: 81.52
HIGHEST BASE PRICE 93.86
WEIGHTED AVERAGE PRICE 88.53

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 65,401
LOWEST BASE PRICE 77.91
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 88.36

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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 05, 2025

PRODUCER SOLD:
HEAD COUNT 240,930
AVERAGE LIVE WEIGHT 290.06
AVERAGE CARCASS WEIGHT 217.35

PACKER SOLD:
HEAD COUNT 32,194
AVERAGE LIVE 294.21
AVERAGE CARCASS WEIGHT 220.39

PACKER OWNED:
HEAD COUNT 183,936
AVERAGE LIVE 287.82
AVERAGE CARCASS 216.99
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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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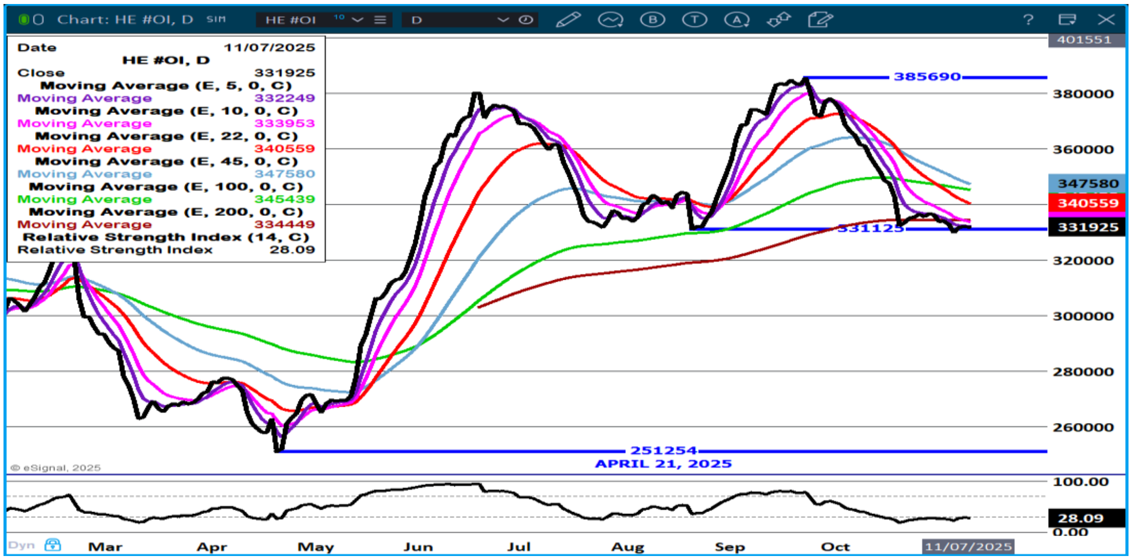
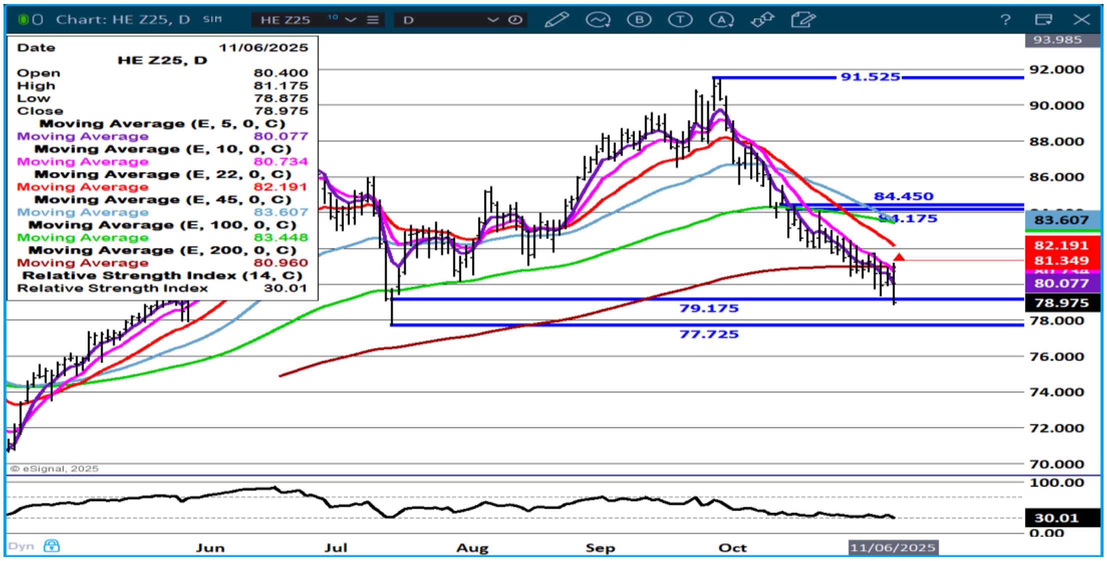
LEAN HOG OPEN INTEREST –

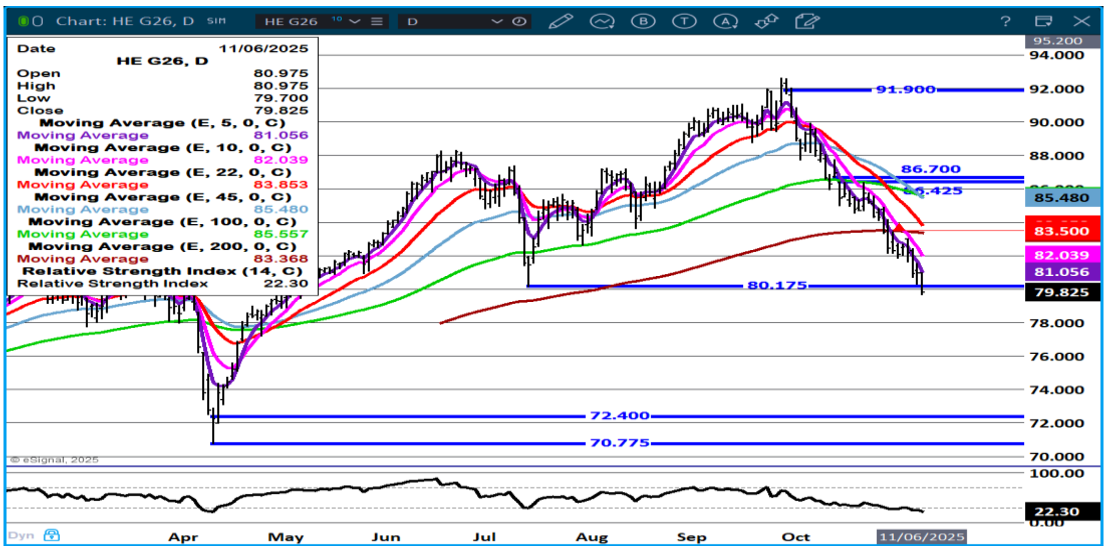


FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER LEAN HOGS - SUPPORT AT 77.72 RESISTANCE AT 81.50



FEBRUARY LEAN HOGS – SUPPORT AT 80.17 RESISTANCE AT 82.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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