



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 10, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 07, 2025	96,000
WEEK AGO	98,000
YEAR AGO	116,164
SATURDAY 11/01/2025	3,000
WEEK AGO	4,000
YEAR AGO	8,801
WEEK TO DATE (EST)	555,000
SAME PERIOD LAST WEEK (EST)	559,000
SAME PERIOD LAST YEAR (ACT)	620,666

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 08, 2025 WAS DOWN 4,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 65,666 HEAD FROM THE SAME PERIOD IN 2024

2:00 PM NOVEMBER 07, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.40	361.09
CHANGE FROM PRIOR DAY:	(1.57)	0.33
CHOICE/SELECT SPREAD:	15.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	137	
5 DAY SIMPLE AVERAGE:	378.24	360.17

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COMPARED TO OCTOBER 31, 2025 THE CHOICE CUTOUT WAS DOWN \$1.78
COMPARED TO OCTOBER 31, 2025 THE SELECT CUTOUT WAS UP \$ 2.44

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CME BOXED BEEF INDEX ON 11/05/2025 WAS 375.54 UP .41 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/30/2025 WAS 375.55
FOR THE WEEK THE CME BEEF INDEX WAS DOWN .01

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2:00 PM NOVEMBER 07, 2025

PRIMAL RIB	624.60	566.79
PRIMAL CHUCK	306.70	309.52
PRIMAL ROUND	320.06	324.78
PRIMAL LOIN	481.99	436.09
PRIMAL BRISKET	321.98	309.01
PRIMAL SHORT PLATE	249.39	249.39
PRIMAL FLANK	203.00	196.61

2:00 PM OCTOBER 31, 2025 PREVIOUS WEEK

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
11/06	97	14	7	11	129	377.97	360.76
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

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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	101.06 LOADS	4,042,503 POUNDS
SELECT CUTS	13.65 LOADS	546,062 POUNDS
TRIMMINGS	5.59 LOADS	223,447 POUNDS
GROUND BEEF	16.72 LOADS	668,830 POUNDS

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LIVE CATTLE CHANGE FOR THE WEEK

	10/31/2025	11/07/2025
DECEMBER LIVE CATTLE	229.67	221.35
FEBRUARY LIVE CATTLE	227.67	219.75
APRIL LIVE CATTLE	226.72	219.72
JUNE LIVE CATTLE	219.40	213.05
AUGUST 2026 LIVE CATTLE	215.47	209.40

LEZ5-LEG6	2.00	1.60
LEZ5-LEJ6	2.95	1.62
LEG6-LEJ6	.95	.02

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$229.85

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 07, 2025 AT \$221.35

DECEMBER LIVE CATTLE ON NOVEMBER 07, 2025 CLOSED 8.50 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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A POGO STICK TRADE ON FRIDAY WITH PART OF THE TRADE ROLLING WITH THE GOLDMAN SACHS INDEX ALONG WITH TRADERS TAKING QUICK PROFITS AFTER THE WEEK'S DECLINE. TRADE VOLUME WAS MODERATE.

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CATTLE IN THE MIDWEST SOLD WEDNESDAY AT 225.00-230.50, 2.00 TO 3.00 LOWER. IN KANSAS CATTLE WERE MOSTLY 232.00 AND SOUTHWESTERN STATES 232.00 DOWN \$2.00, \$3.00 LOWER

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PRESIDENT TRUMP HAS ASKED THE DOJ TO LOOK INTO MEATPACKERS MANIPULATING PRICES.

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THE REASON LIVE CATTLE FUTURES HAVE TUMBLED IS THE HUGE LIQUIDATION FROM BEING OVER-LOADED 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 A LARGE AMOUNT OF FORMULA TRADING THE PROPORTION OF THE MOVES WAS GOING TO BE LARGER.

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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 11/07/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1562	\$229.85	35,944
LIVE HEIFER:	1383	\$229.60	12,034
DRESSED STEER	1029	\$358.21	13,333
DRESSED HEIFER:	881	\$359.03	2,610

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USDA POSTED SUMMARY CATTLE PRICES ON 11/07/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 226.00-229.00 AVE PRICE 226.00 ON 130 HEAD

DRESSED DELIVERED - NO REPORTABLE TRADE.

LIVE DELIVERED 229.50 ON 105 HEAD

DRESSED FOB - 360.00

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NE – CASH FOB - 228.00-AVE ON 570 HEAD FRIDAY
DRESSED DELIVERED 355.00
DRESSED FOB 358.00-362.00 AVE PRICE 359.53

KS – CASH FOB 232.00-
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 355.00

TX/OK/NM – CASH FOB – 232.00 THURSDAY

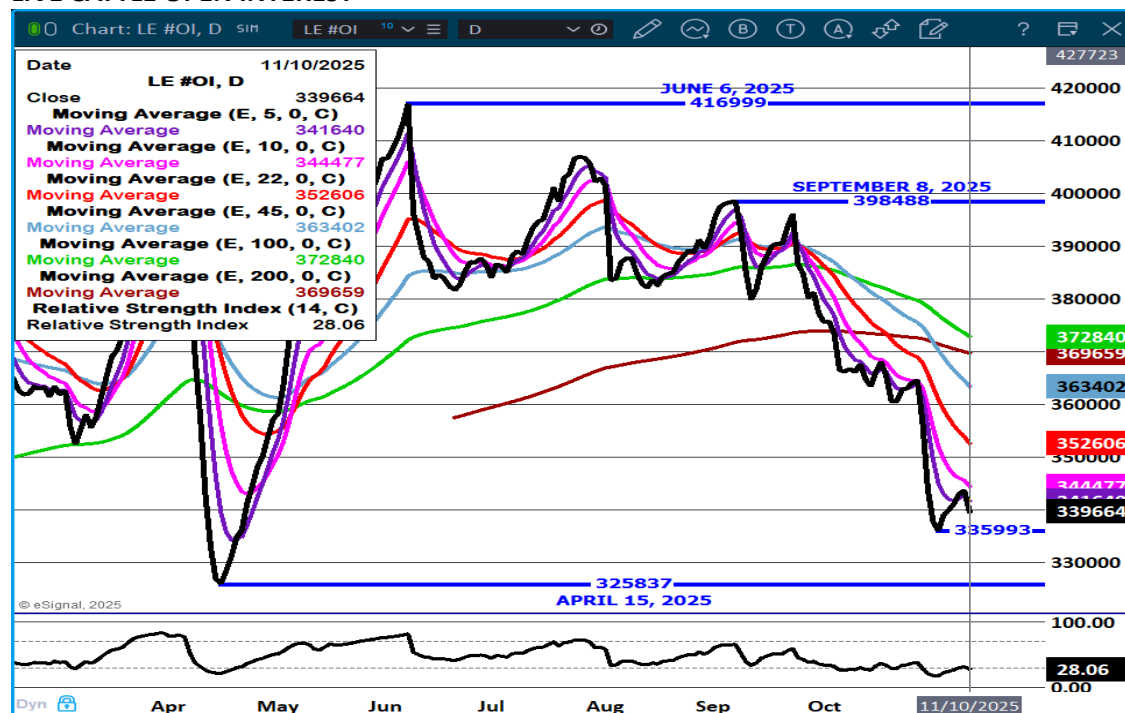
STERLING MARKETING BEEF MARGINS WEEK ENDING **NOVEMBER 01, 2025**

PACKER MARGIN (\$/HEAD **(\$170.55)** LAST WEEK **(\$253.28)** MONTH AGO **(\$126.50)** YEAR AGO **(\$30.24)**

FEEDLOT MARGINS \$377.70 LAST WEEK \$498.95 MONTH AGO \$508.14 YEAR AGO \$48.34

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –



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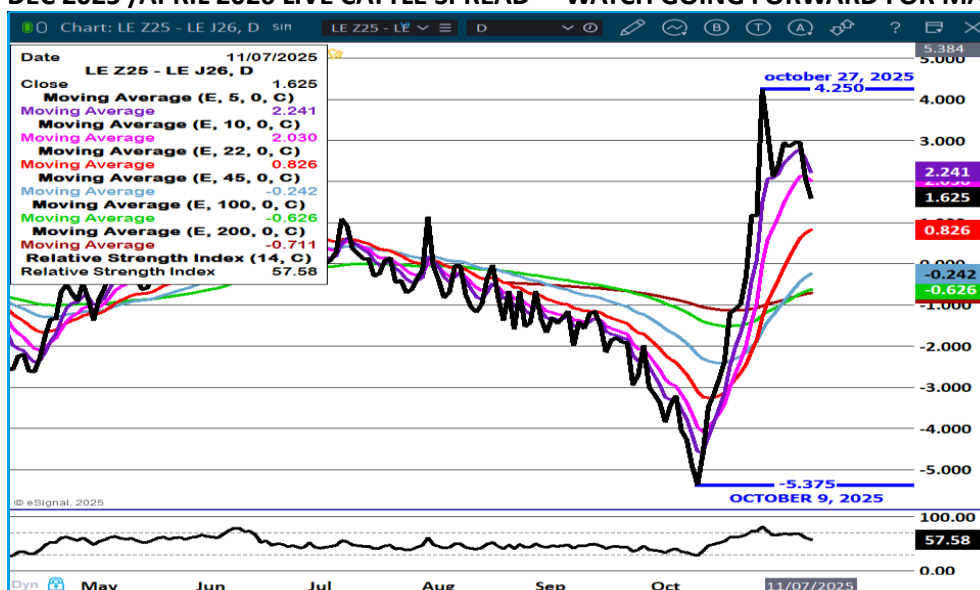
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DECEMBER CATTLE/DECEMBER HOG SPREAD –



DEC 2025 /APRIL 2026 LIVE CATTLE SPREAD – WATCH GOING FORWARD FOR MARKET DIRECTION



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DECEMBER LIVE CATTLE - 5 DAY MOVING AVERAGE REISTANCE



FEB 2026 LIVE CATTLE – 5 DAY MOVING AVERAGE REISTANCE SUPPORT 200 DAY MOVING AVERAGE



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FEEDER CATTLE

CME FEEDER INDEX ON 11/06/2025 WAS 345.96 DOWN 1.86 FROM PREVIOUS DAY

CME FEEDER INDEX ON 10/29/2025 WAS 352.00

FOR THE WEEK THE CME FEEDER CATTLE INDEX WAS DOWN 6.04

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 07, 2025 AT \$326.40

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

FOR THE WEEK NOVEMBER FEEDER CATTLE WERE \$12.47 LOWER

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FEEDER CATTLE CHANGE FOR THE WEEK

	10/31/2025	11/07/2025
NOVEMBER FEEDER CATTLE	338.87	326.40
JANUARY FEEDER CATTLE	331.90	319.57
MARCH FEEDER CATTLE	327.12	313.97
APRIL FEEDER CATTLE	325.72	311.90
MAY FEEDER CATTLE	323.37	309.22

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FRIDAY WAS A SLIGHT RECOVERY MOVING UP TO THE 5 DAY MOVING AVERAGE. FEEDERS ARE BULL SPREAD.

CASH FEEDERS PRICES WILL DEPEND ON IF PACKERS HAVE BEEF CONTRACTED AND IF GRAIN PRODUCER/CATTLE PRODUCERS PLACE FEEDERS TO SELL LOW PRICE GRAIN.

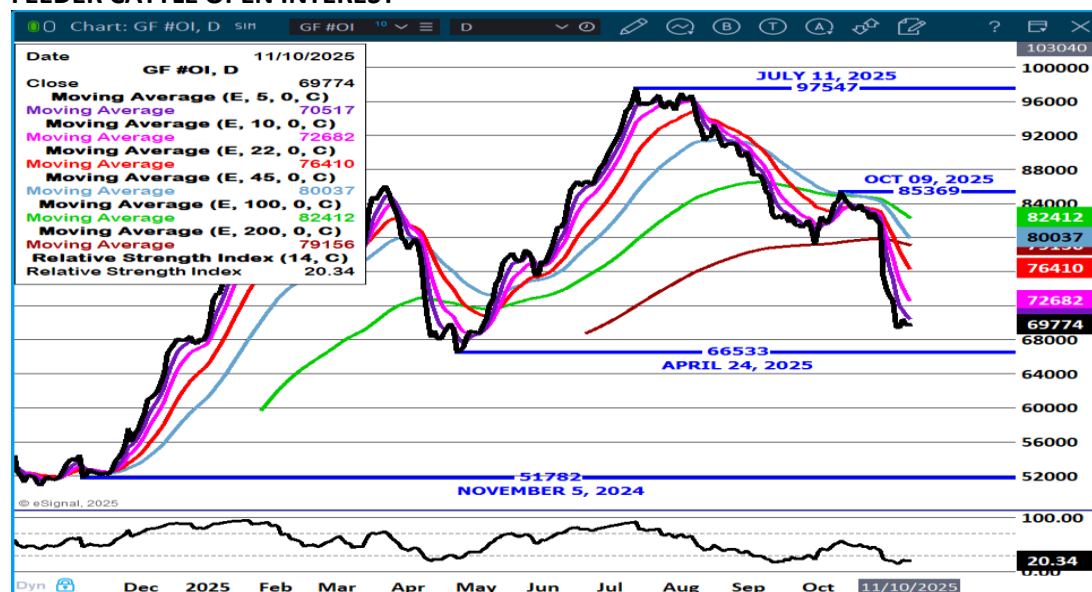
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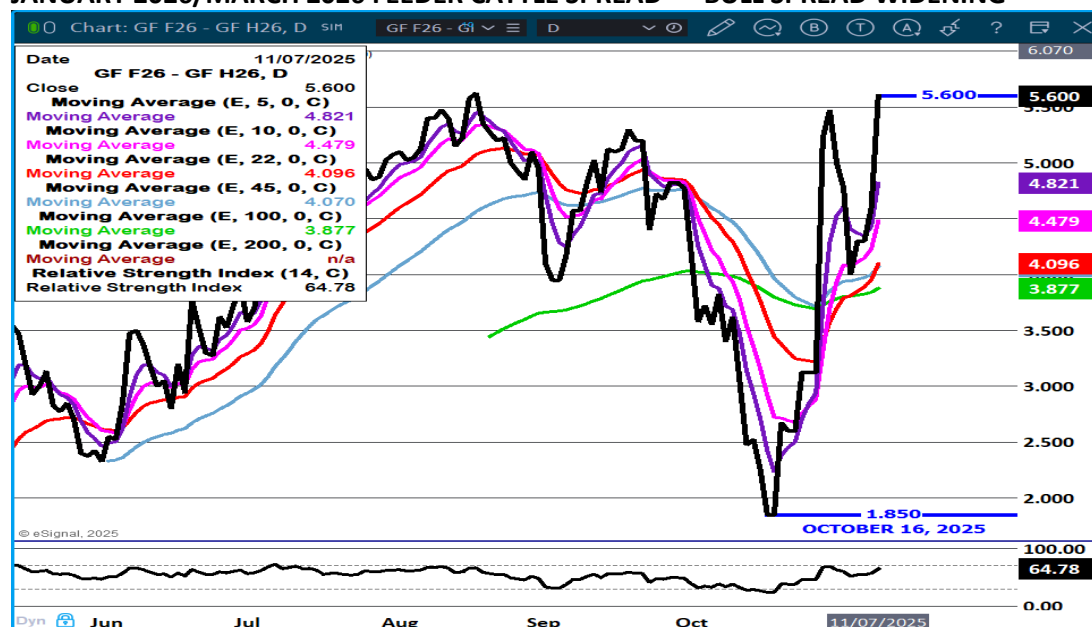
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FEEDER CATTLE OPEN INTEREST –



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

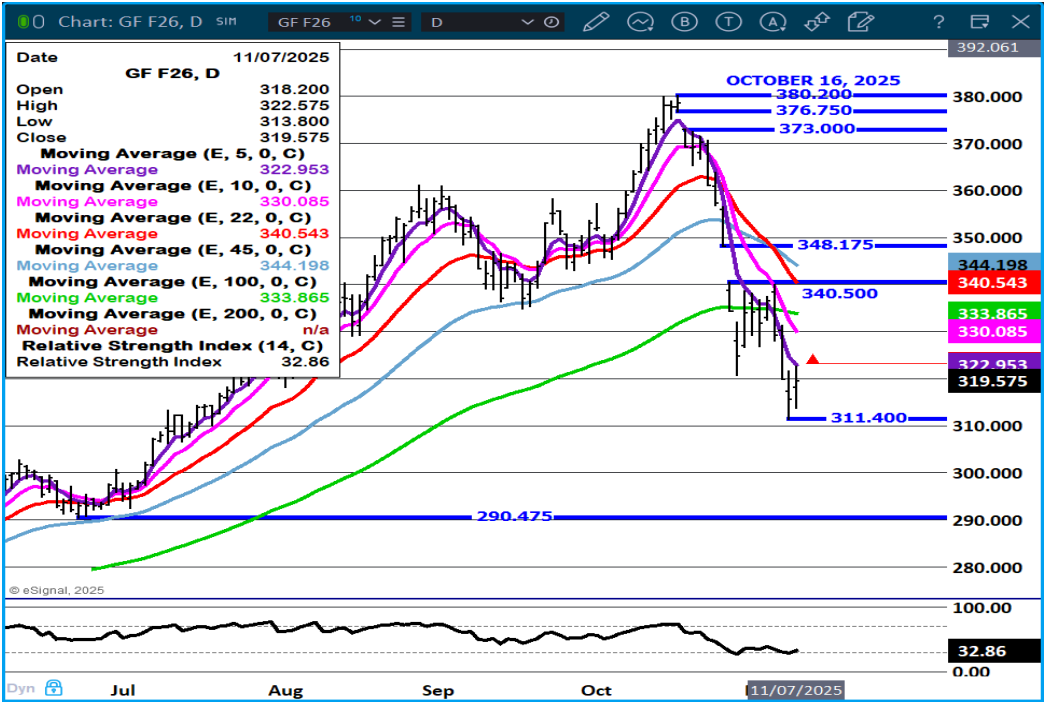


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JANUARY FEEDER CATTLE – SUPPORT AT 290.47 RESISTANCE AT 332.95



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HOGS

REVISION FROM NOVEMBER 6, 2025 ** 464,000 ** PREVIOUS ESTIMATE 477,000

NOVEMBER 07, 2025	471,000
WEEK AGO	451,000
YEAR AGO	486,577
SATURDAY 11/08/2025	224,000
WEEK AGO	180,000
YEAR AGO	166,098
WEEK TO DATE (EST)	2,633,000

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SAME PERIOD LAST WEEK (EST) 2,572,000
SAME PERIOD LAST YEAR (ACT) 2,600,279
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FOR THE WEEK ENDING NOVEMBER 08, 2025 HOG SLAUGHTER WAS UP 61,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 32,721 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 11/05/2025 WAS 90.60 DOWN .26 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/29/2025 WAS 91.53
FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN .93

CME PORK CUTOUT INDEX 11/06/2025 AT 99.57 DOWN .49 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/30/2025 AT 101.02
FOR THE WEEK THE CME PORK CUTOUT INDEX WAS DOWN 1.45

THE CME LEAN HOG INDEX IS MINUS \$8.97 OF THE CME PORK INDEX 11/07/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 07, 2025 \$
DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 31, 2025 \$81.27

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

THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN \$1.65

LEAN HOG CHANGE FOR THE WEEK

	10/31/2025	11/07/2025
DECEMBER LEAN HOGS	81.27	78.97
FEBRUARY LEAN HOGS	82.52	79.82
APRIL LEAN HOGS	86.22	83.90
JUNE LEAN HOGS	97.85	95.75

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CASH PORK PRICES HAVE TURNED LOWER, PULLING DOWN HOG PRICES. HOWEVER, PACKER PARGINS ARE IN THE BLACK AND PACKERS PUSHED UP KILL. PORK IS IN A SEASONAL SLOW DEMAND PERIOD.

TRADE VOLUME HAS BEEN LIGHT.

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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 : 277.71

LOADS TRIM/PROCESS PORK : 22.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/07/2025	300.47	98.98	88.48	109.49	86.43	151.38	90.38	142.84
CHANGE:		1.80	2.58	2.97	6.88	-4.40	0.54	2.76
FIVE DAY AVERAGE		98.90	88.68	108.24	83.11	157.03	90.89	141.54

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 07, 2025 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,239
LOWEST BASE PRICE 77.00
HIGHEST PRICE 85.00
WEIGHTED AVERAGE 83.99
CHANGE FROM PREVIOUS DAY -0.32

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,464
LOWEST BASE PRICE 71.25
HIGHEST BASE PRICE 92.44
WEIGHTED AVERAGE PRICE 78.30

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,831

LOWEST BASE PRICE: 72.15

HIGHEST BASE PRICE 102.86

WEIGHTED AVERAGE PRICE 87.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,823

LOWEST BASE PRICE 77.91

HIGHEST BASE PRICE 102.93

WEIGHTED AVERAGE PRICE 87.17

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA – NOVEMBER 06, 2025

PRODUCER SOLD:

HEAD COUNT 212,310

AVERAGE LIVE WEIGHT 290.53

AVERAGE CARCASS WEIGHT 217.35

PACKER SOLD:

HEAD COUNT 31,387

AVERAGE LIVE 297.59

AVERAGE CARCASS WEIGHT 223.61

PACKER OWNED:

HEAD COUNT 189,524

AVERAGE LIVE 290.19

AVERAGE CARCASS 217.86

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 01, 2025

PACKER MARGINS \$16.94 LAST WEEK \$16.14 MONTH AGO \$6.93 YEAR AGO \$30.63

FARROW TO FINISH MARGIN \$44.38 LAST WEEK \$43.72 MONTH AGO \$69.30 YEAR AGO \$21.86

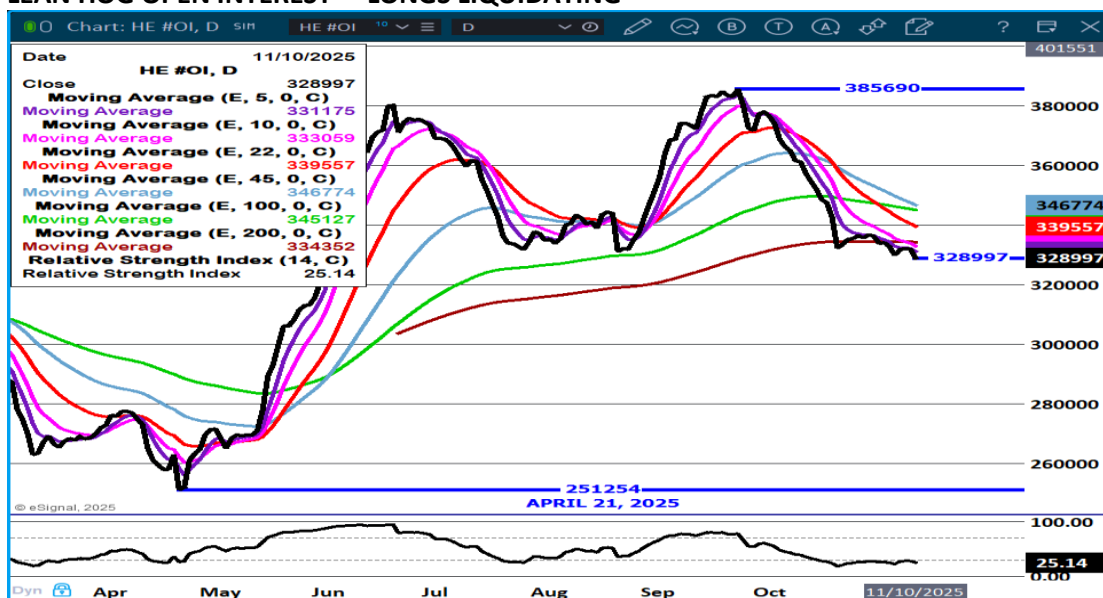
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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LEAN HOG OPEN INTEREST – LONGS LIQUIDATING



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

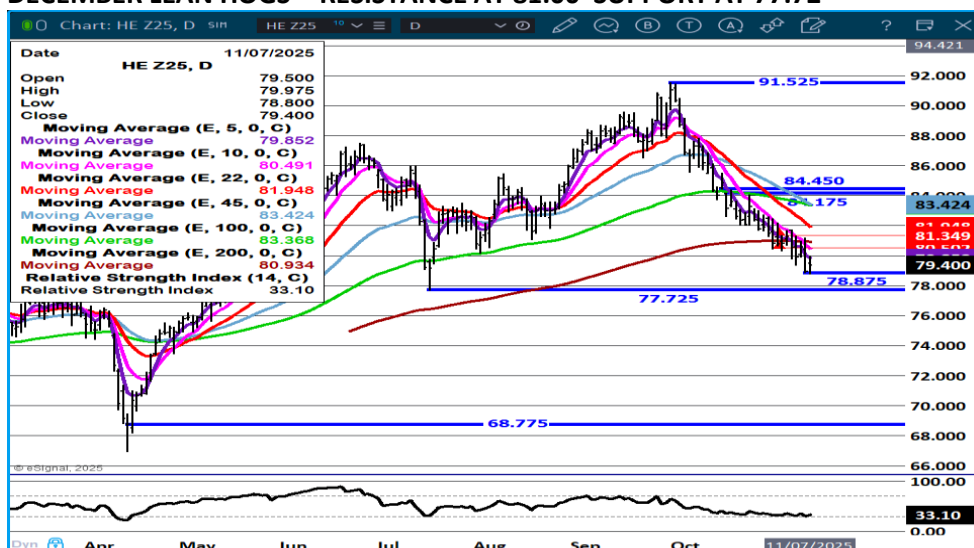


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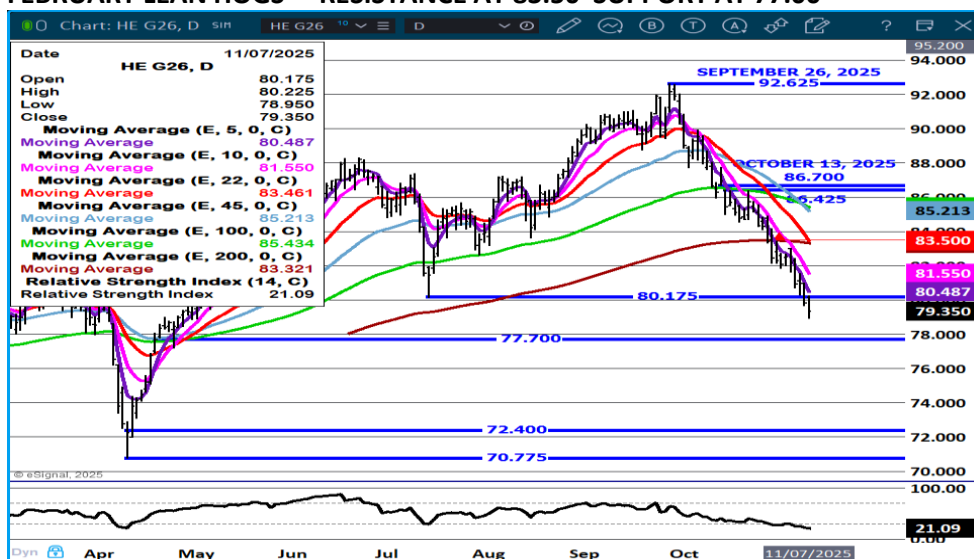
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DECEMBER LEAN HOGS - RESISTANCE AT 81.00 SUPPORT AT 77.72



FEBRUARY LEAN HOGS – RESISTANCE AT 83.50 SUPPORT AT 77.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

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