ADM Investor Services, Inc.

TUESDAY MORNING NOVEMBER 11, 2025 LIVESTOCK REPORT

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CATTLE

REVISION SATURDAY NOVEMBER 8, 2025 ** 8,000 ** PREVIOUS ESTIMATE 3,000

NOVEMBER 10, 2025	**113,000**
WEEK AGO	**109,000**
YEAR AGO	**112,287**

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

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SLAUGHTER UPDATE

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 08, 2025 WAS INCREASED SATURDAY BY 5,000 HEAD MAKING THE WEEKLY TOTAL 560,000 HEAD. IT WAS UP 1,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 60,666 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.32	359.70
CHANGE FROM PRIOR DAY:	0.92	(1.39)
CHOICE/SELECT SPREAD:	17.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	79	
5 DAY SIMPLE AVERAGE:	377.89	360.66

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CME BOXED BEEF INDEX ON 11/07/2025 WAS 375.54 UP .41 FROM PREVIOUS DAY
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2:00 PM NOVEMBER 10, 2025

PRIMAL RIB	629.56	566.56
PRIMAL CHUCK	307.44	308.47
PRIMAL ROUND	318.44	315.85
PRIMAL LOIN	483.72	438.72
PRIMAL BRISKET	322.78	316.92
PRIMAL SHORT PLATE	250.25	250.25
PRIMAL FLANK	203.66	194.74

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/07	101	14	6	17	137	376.40 FRIDAY	361.09 FRIDAY
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 10, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	48.97 LOADS	1,958,979 POUNDS
SELECT CUTS	14.37 LOADS	574,755 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	15.34 LOADS	613,489 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $228.70

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 10, 2025 AT $228.25

DECEMBER LIVE CATTLE ON NOVEMBER 10, 2025 CLOSED .45 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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BOXED BEEF WAS HIGHER ON MONDAY ON LIGHT LOAD MOVEMENT OF 79 LOADS. LIGHT MOVEMENT WAS TO BE EXPECTED WHEN KILL FRIDAY AND SATURDAY WAS JUST A TOTAL OF 99,000 HEAD.

SEASONALLY THIS IS A TIME WHEN CONSUMERS ARE SHOPPING FOR THE CHEAPEST BEEF AND WHOLESALERS AND STORES WILL USUALLY ADD RIB AND LOIN SECTIONS FOR THE HOLIDAYS. HOWEVER, IN 2025 IT IS LIKELY THE WHOLESALERS AND SUCH HAVE ALREADY CONTRACTED MOST OF THE SUPPLIES WHICH ARE IN STORAGE AND LEAVING HAND TO MOUTH BUYING TO SMALLER STORES AND RESTAURANTS. .

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THE FUND TRADING YOYO MOVED LIVE CATTTLE HIGHER MONDAY. FEEDER CATTLE WERE FIRST UP THE LIMIT FOLLOWED BY LIVE CATTLE. VOLUME WAS ACTIVE BUT NOT AS ACTIVE AS LAST WEEK WHEN PRICES WERE LIMIT DOWN. IF YOU NEED A FUNDAMENTAAL REASON, USING THE GOVERNEMENT GOING BACK IS AS GOOD AS ANY, BUT THE REALITY THE TRADING IS ACTIVE SPECULATIVE AND THE TRADING TAKING PLACE WITH THE BIG MOVES IS LIKELY TO OCCUR OVER THE NEXT COUPLE OF WEEKS.

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CASH CATTLE PRICES HAVE DROPPED BUT STILL REMAIN HISTORICALLY HIGH AS HAS BEEF. ANALYSTS AND TRADERS AREN'T EXPECTING AN INCREASE OF THE U.S. CATTLE INVENTORY AT LEAST FOR THE FIRST HALF OF 2026. BEEF PRICES WILL REMAIN HIGH UNLESS THE U.S. INCREASES BEEF IMPORTS ESPECIALLY FROM BRAZIL OR IF THE QUARATINE OF MEXICAN CATTLE IS LIFFTED AND EVEN THEN, MEXICAN FEEDERS ARE MOSTLY LOW SELECT CATTLE SO TOP BEEF CUTS ARE LIKELY TO REMAIN HIGH PRICED.

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PRESIDENT TRUMP HAS ASKED THE DOJ TO LOOK INTO MEATPACKERS MANIPULATING PRICES. DON'T EXPECT CONCLUSIONS ANY TIME SOON. IN THE PAST RESULTS HAVE TAKEN MONTHS.

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BRAZIL IS ASKING PRESIDENT TRUMP TO LOWER THE 50% TARIFF. SO FAR PRESIDENT TRUMP IS HOLDING OUT AND ASKING FOR THE RELEASE OF THE EX-PRESIDENT BOLSONARO FROM JAIL. BRAZIL IS A NET CREDIT BUYER OF U.S. PRODUCTS BUT HAS BEEN INCREASING BUYING PRODUCTS FROM ASIA, SOUTH PACIFIC AND EUROPE COUNTRIES . BRAZIL BUYS MORE PRODUCTS FROM THE U.S. THAN THE U.S. BUYS FROM BBRAZIL. IT IS HARD TO MAKE SENSE ON THE HIGH BRAZILIAN TARIFF.

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LAST WEEK CATTLE IN THE MIDWEST SOLD 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 TO $3.00 LOWER. DIRECT SALES IN THE SOUTHWEST HAVE SWINDLED TO SMALLER MOVEMENT WITH MOST SALES DOWN THROUGH CONTRACTING.

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****NATIONAL DAILY DIRECT CATTLE 11/10/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1560	$228.70	29,831
LIVE HEIFER:	1391	$228.80	11,763
DRESSED STEER	1028	$358.13	13,152
DRESSED HEIFER:	881	$359.03	2,610

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USDA POSTED SUMMARY CATTLE PRICES ON 11/10/2025
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 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.
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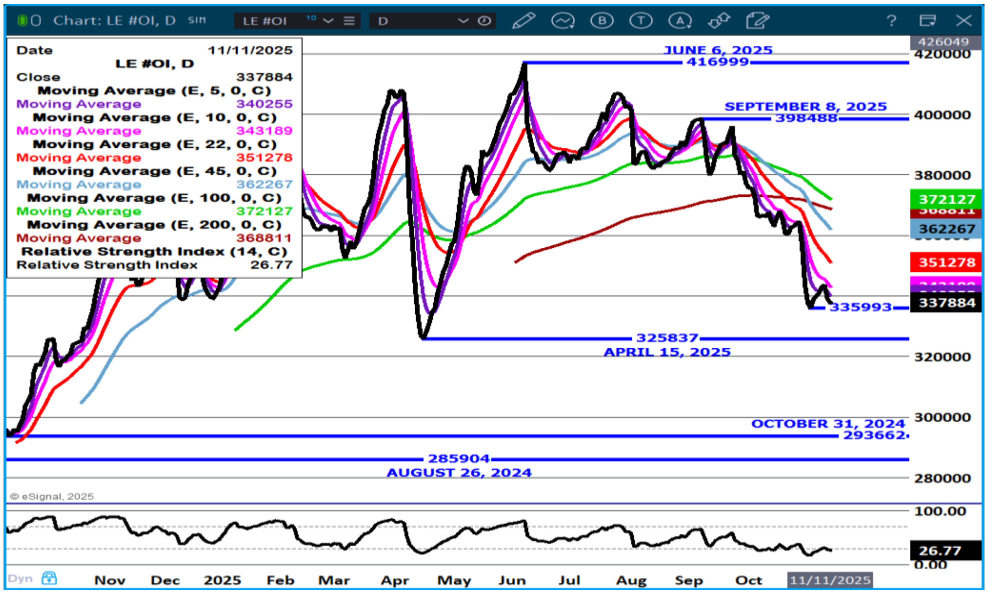
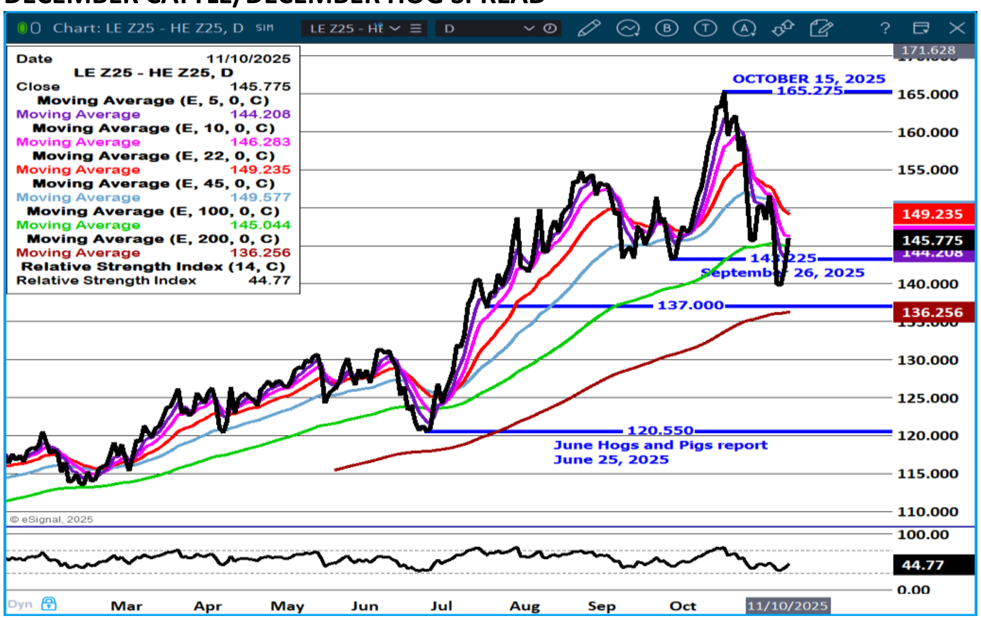
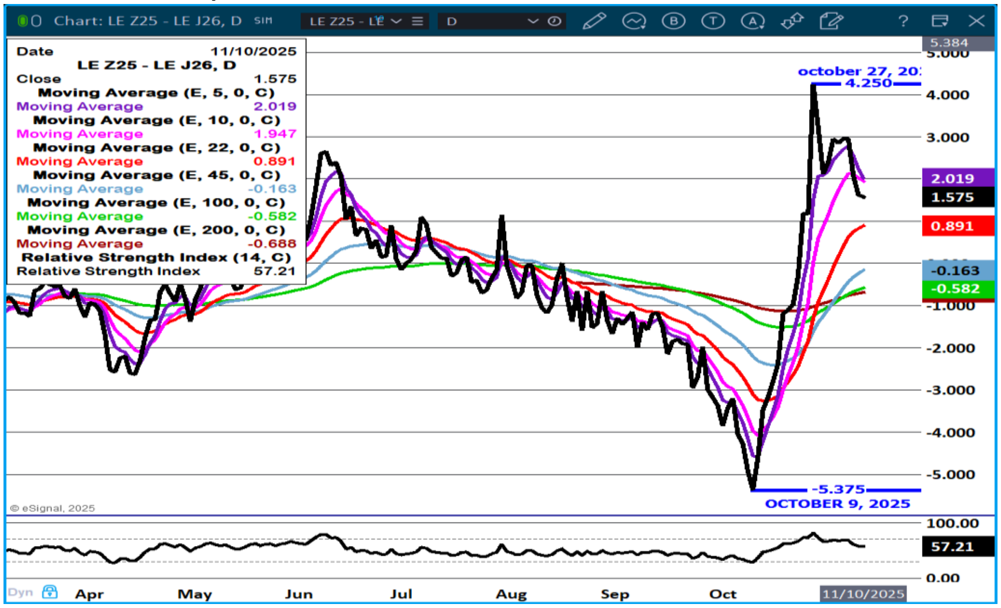
LIVE CATTLE OPEN INTEREST –



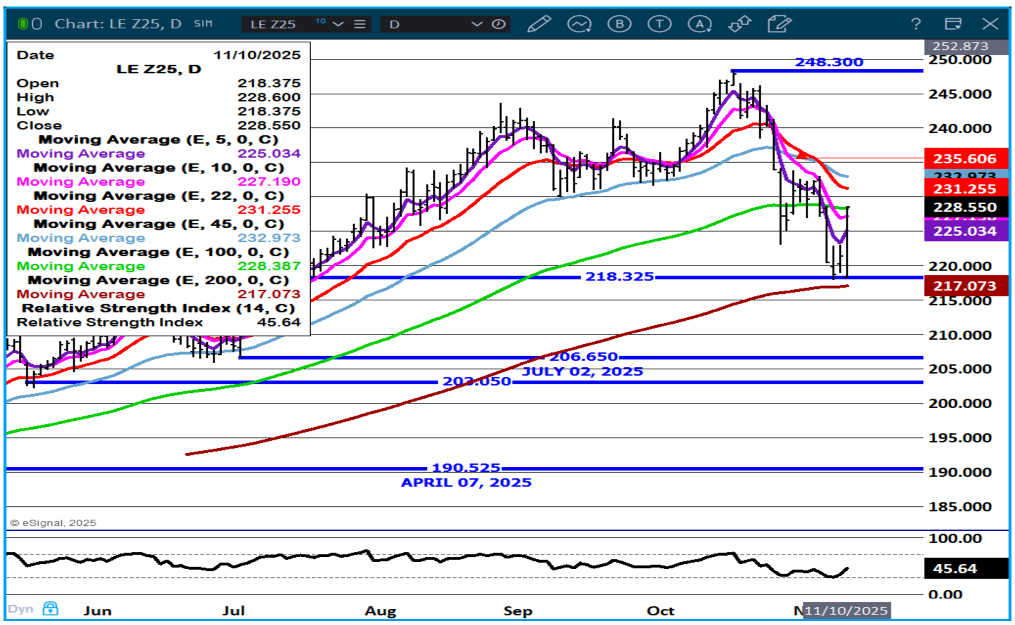
DECEMBER CATTLE/DECEMBER HOG SPREAD –



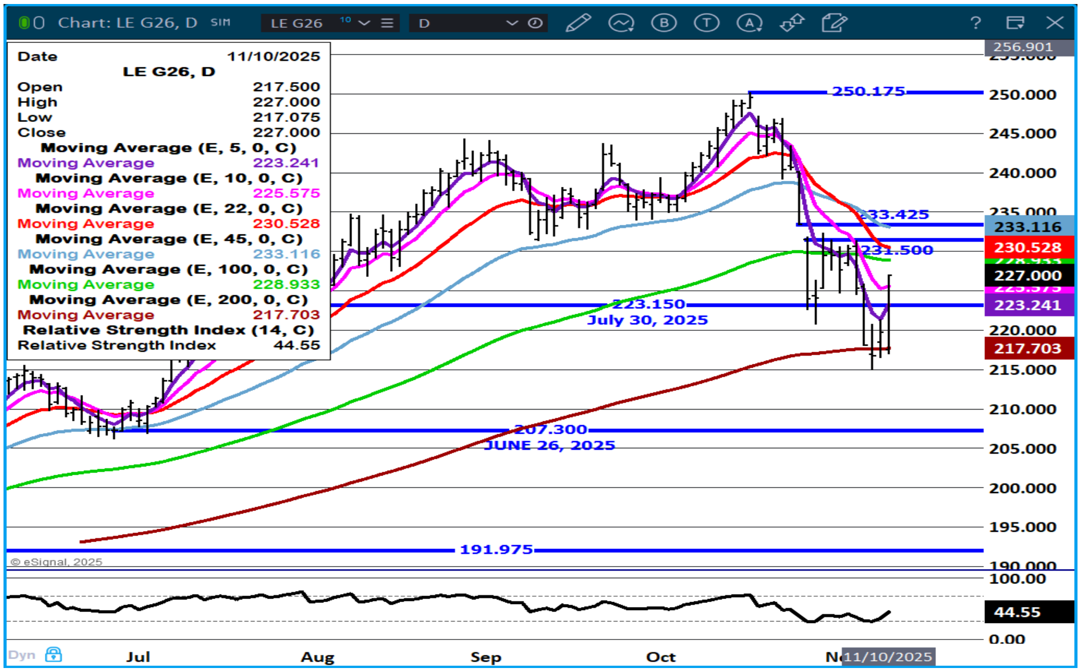
DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE –



FEBRUARY 2026 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 11/07/2025 WAS 344.37 DOWN 1.86 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 10, 2025 AT $335.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	261,200	9,600	23,900	294,700
LAST WEEK:	212,600	14,800	2,900	230,300
YEAR AGO:	201,000	24,100	33,300	258,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTH CENTRAL AND SOUTHEAST REGIONS SOLD STEADY TO 10.00 HIGHER, WHILE THE NORTH CENTRAL REGION SOLD 5.00 TO 10.00 LOWER. MOST OF THE GAINS SHOWED UP EARLY IN THE WEEK, WHILE MID-WEEK SAW ANOTHER SELL-OFF WITH THE FUTURES MARKETS

ams.usda.gov/mnreports/sj_ls850.txt

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FEEDER CATTLE FUTURES REVERSED MONDAY TO MOVE LIMIT UP. FEEDER FUTURES CLOSED FRIDAY $19.56 BELOW THE CME FEEDER CATTLE INDEX SO THE REVERSAL DURING THE SPOT MONTH WAS EXPECTED.

FEEDER CATTLE HAVE SUCH SMALL OPEN INTEREST WHEN SPECULATIVE TRADERS OF SIZE ENTER ORDERS, THEY EASILY CAN MOVE IT.

FEEDER CATTLE ARE BULL SPREAD.

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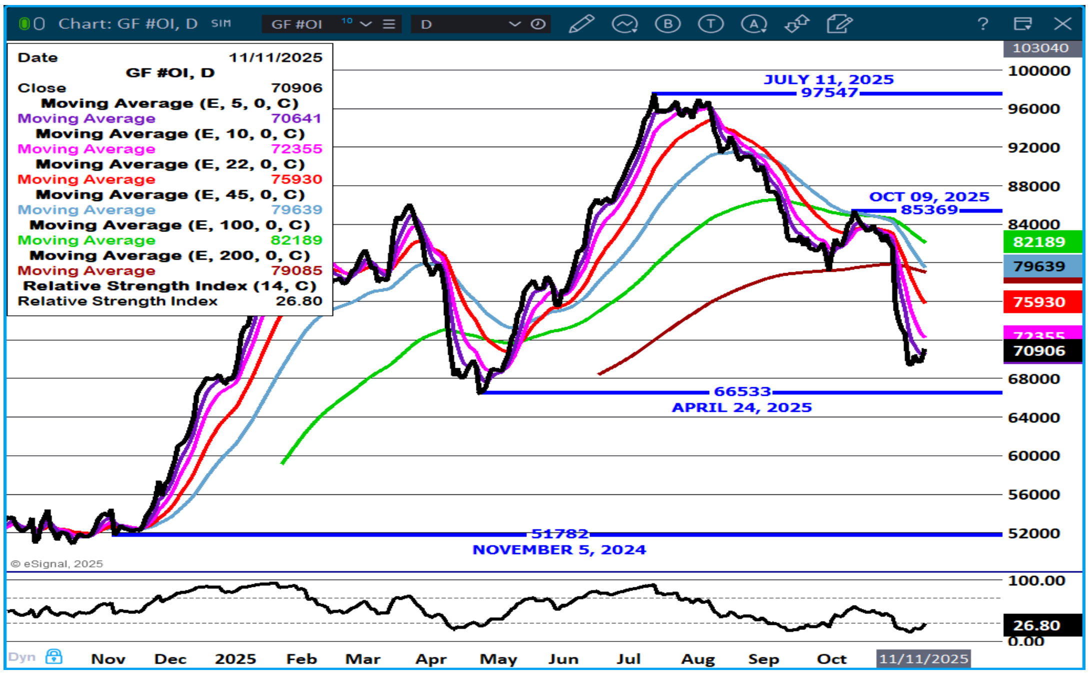
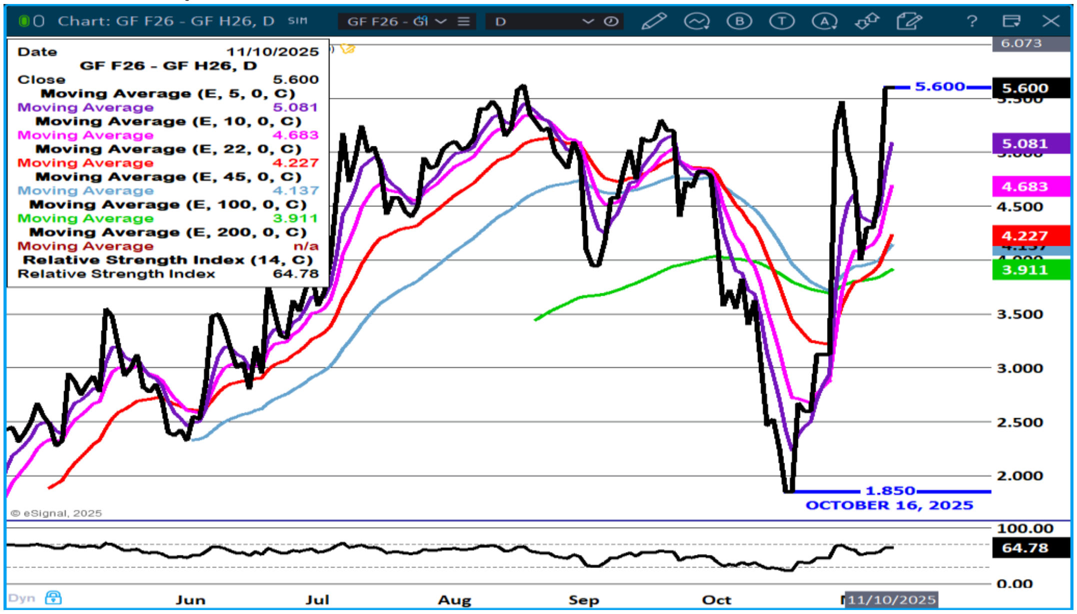
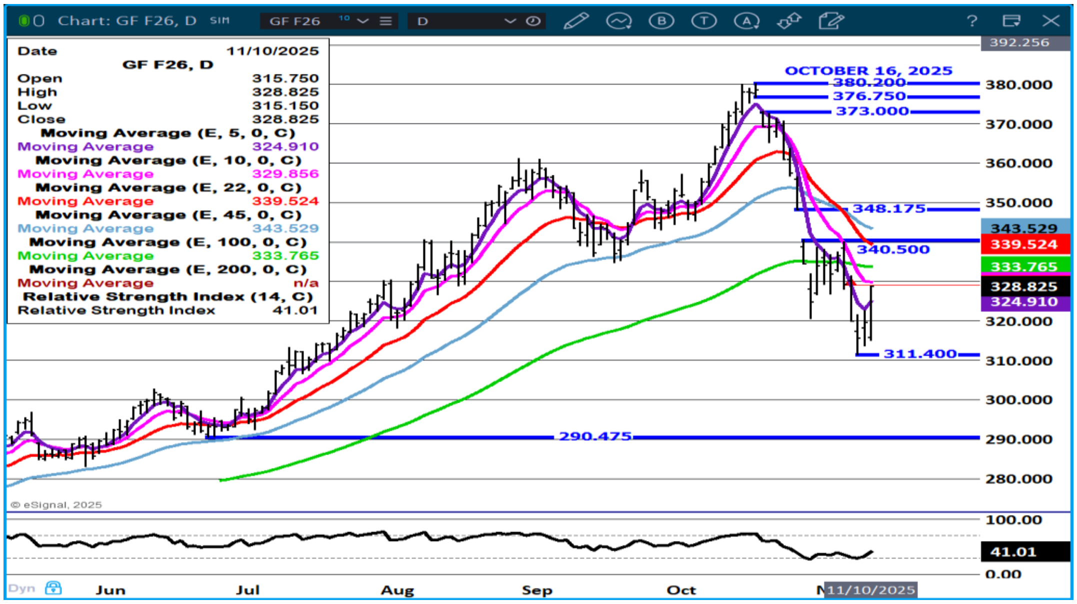
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



HOGS

REVISION FROM FRIDAY NOVEMBER 7, 2025 ** 466,000 ** PREVIOUS ESTIMATE 471,000

NOVEMBER 10, 2025	**494,000**
WEEK AGO	**493,000**
YEAR AGO	**455,256**

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SLAUGHTER UPDATE
FOR THE WEEK ENDING NOVEMBER 08, 2025 HOG SLAUGHTER WAS 2,628,000 HEAD DOWN 5,000 HEAD FROM PREVIOUS ESTIMATE. IT WAS UP 56,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 27,721 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 11/06/2025 WAS 90.05 DOWN .55 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/07/2025 AT 99.87 UP .30 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.82 OF THE CME PORK INDEX 11/10/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 10, 2025 $82.77

DECEMBER 2025 LEAN HOGS ARE $7.28 UNDER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME WAS HEAVY MONDAY. VOLMUE ON DECEMBER WAS 56,092CONTRACTS AND FEBRUARY WAS 41,060. LEAN HOG PRICES HAVE BEEN IN A STEADY DECLINE SINCE SEPTEMBER 26TH AND A REVERSAL WAS GOING TO HAPPEN. DECEMBER LEAN HOGS TOPPED AT 91.52 AND FELL MONDAY NOVEMBER 10TH TO 78.80 AND THEN REVERSED TO GAIN 3.97. SPREADS SUGGEST IT WAS MOSTLY LONG LIQUIDATION.
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BELLIES AND RIBS ARE THE HIGHEST PRIMAL. CHINA AT ONE TIME WAS THE LARGEST IMPORTEROF U.S. RIBS AND BELLIES OR ENTIRE CARCASSES. CHINA HAS DROPPED THE RETALIATORY TARIFF ON MOST U.S. PRODUCTS BUT SO FAR, THERE HAS BEEN NO INDICATION THEY HAVE PURCHASED PORK FROM THE U.S. THE NEXT TIME CHINA MAY BUY PORK A FEW LOADS OF PORK WOULD BE SOMETIME LATE DECEMBER OR JANUARY BEFORE THE CHINESE NEW YEAR.

MEXICO IS LIKELY BUYING U.S. PORK. TARIFFS DIDN'T CHANGE FOR MEXICO. HOWEVER, MEXICO HAS ALSO INCREASED BUYING PORK FROM SPAIN AND BRAZIL.

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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 : 342.33

LOADS TRIM/PROCESS PORK : 33.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2025	376.08	100.22	91.50	112.58	86.52	152.44	88.53	145.79
CHANGE:		1.24	3.02	3.09	0.09	1.06	-1.85	2.95
FIVE DAY AVERAGE		98.62	88.50	108.96	82.63	155.73	90.05	141.85

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2025	202.32	102.43	95.06	116.55	87.93	151.90	91.29	146.32
CHANGE:		3.45	6.58	7.06	1.50	0.52	0.91	3.48
FIVE DAY AVERAGE		99.06	89.21	109.75	82.91	155.62	90.60	141.95

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 10, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,894
LOWEST BASE PRICE 74.00
HIGHEST PRICE 87.00
WEIGHTED AVERAGE 83.95
CHANGE FROM PREVIOUS DAY -0.04

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 30,321
LOWEST BASE PRICE 71.80
HIGHEST BASE PRICE 96.13
WEIGHTED AVERAGE PRICE 78.66

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 221,310
LOWEST BASE PRICE: 80.43
HIGHEST BASE PRICE 93.25
WEIGHTED AVERAGE PRICE 87.79

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 151,954
LOWEST BASE PRICE 73.19
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 84.60
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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, NOVEMBER 7, 2025 AND SATURDAY, NOVEMBER 8, 2025

PRODUCER SOLD:
HEAD COUNT 332,213
AVERAGE LIVE WEIGHT 293.73
AVERAGE CARCASS WEIGHT 219.75

PACKER SOLD:
HEAD COUNT 40,895
AVERAGE LIVE 298.66
AVERAGE CARCASS WEIGHT 224.52

PACKER OWNED:
HEAD COUNT 272,535
AVERAGE LIVE 290.55
AVERAGE CARCASS 219.41
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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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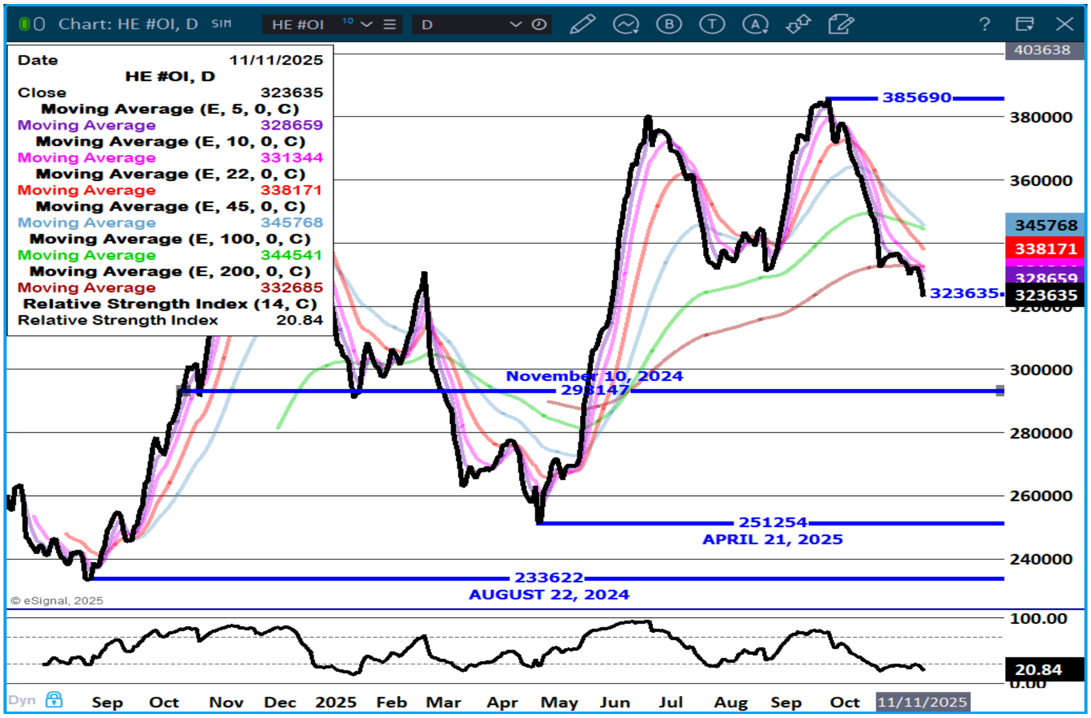
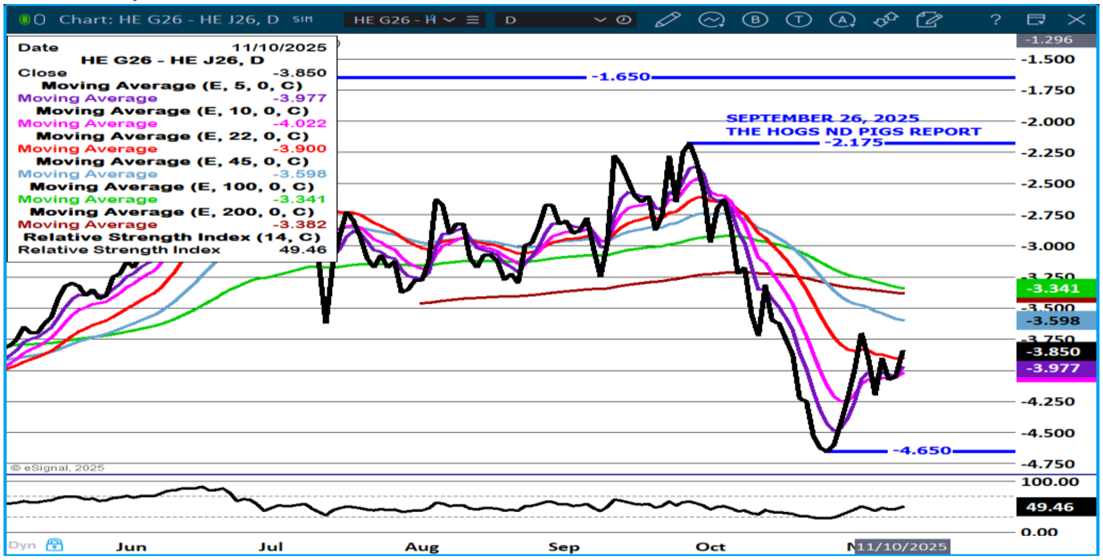
LEAN HOG OPEN INTEREST –

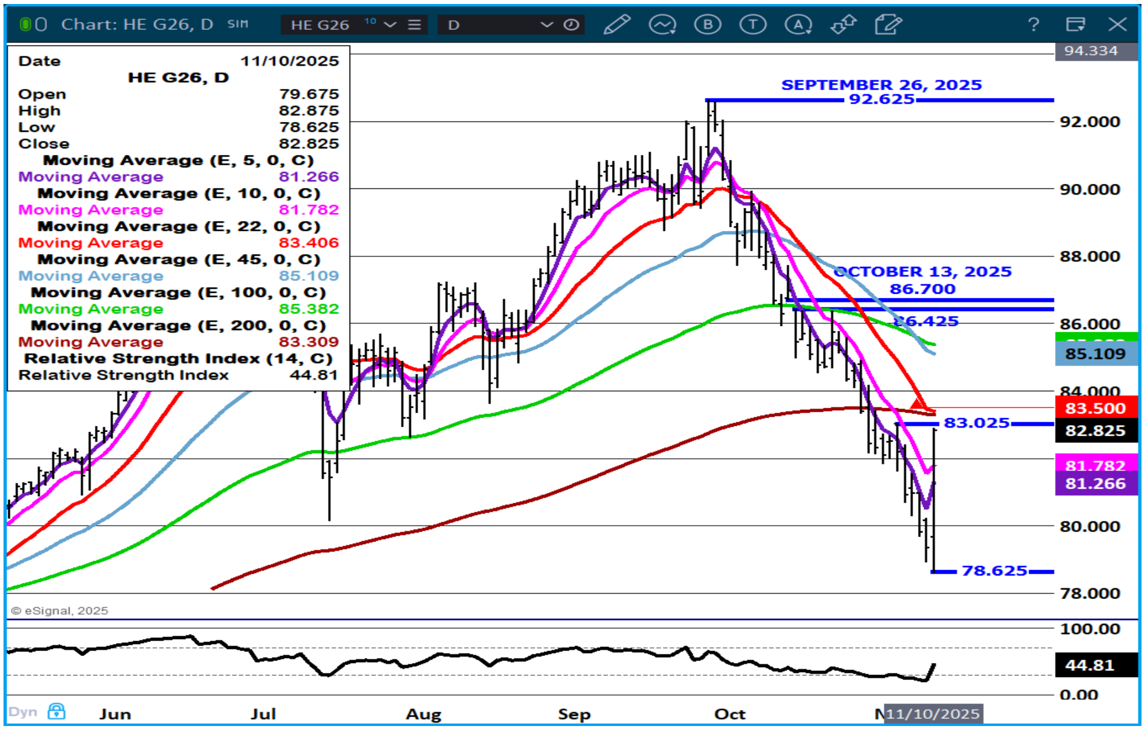


FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS -

FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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