ADM Investor Services, Inc.

THURSDAY MORNING NOVEMBER 13, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 12, 2025	**122,000**
WEEK AGO	**117,000**
YEAR AGO	**124,851**
WEEK TO DATE	**351,000**
PREVIOUS WEEK	**344,000**
PREVIOUS WEEK 2024	**359,537**

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.

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2:00 PM NOVEMBER 12, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**374.45**	**359.94**
CHANGE FROM PRIOR DAY:	**(4.77)**	**(0.14)**
CHOICE/SELECT SPREAD:	**13.89**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**14.51**	
5 DAY SIMPLE AVERAGE:	**377.83**	**360.38**

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CME BOXED BEEF INDEX ON 11/11/2025 WAS 375.16 UP.08 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 12, 2025

PRIMAL RIB	**631.61**	**572.81**
PRIMAL CHUCK	**302.08**	**309.08**
PRIMAL ROUND	**311.87**	**321.73**
PRIMAL LOIN	**486.40**	**431.20**
PRIMAL BRISKET	**321.41**	**314.80**
PRIMAL SHORT PLATE	**248.46**	**248.46**
PRIMAL FLANK	**191.07**	**190.50**

2:00 PM NOVEMBER 11, 2025

PRIMAL RIB	**641.73**	**574.23**
PRIMAL CHUCK	**307.21**	**310.89**
PRIMAL ROUND	**315.40**	**315.96**
PRIMAL LOIN	**489.59**	**432.42**
PRIMAL BRISKET	**321.47**	**316.79**
PRIMAL SHORT PLATE	**251.67**	**251.67**
PRIMAL FLANK	**202.95**	**194.70**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/11	85	18	6	13	123	379.22	360.08
11/10	49	14	0	15	79	377.32	359.70
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

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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 12, 2025 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	**141.11 LOADS**	**5,644,432 POUNDS**
SELECT CUTS	**24.05 LOADS**	**962,005 POUNDS**
TRIMMINGS	**8.72 LOADS**	**348,854 POUNDS**
GROUND BEEF	**9.57 LOADS**	**382,973 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $228.66

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 12, 2025 AT $225.27

DECEMBER LIVE CATTLE ON NOVEMBER 12, 2025 CLOSED 3.39 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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WEDNESDAY A HANDFUL OF CATTLE SOLD IN THE MIDWEST AND KANSAS IN THE MIDWEST PRICES WERE 223.00-225.00 AND IN KAQNSAS 228.00. TUESDAY A LITTLE OVER 1100 HEAD SOLD IN THE MIDWEST FOR $223.00 TO $227.00 AVERAGING $226.52. AT $227.00 IT WOULD BE $1.00 LOWER THAN THE PREVIOUS WEEK. IT WAS STEERS, HEIFERS AND MIXED LOADS WITH CATTLE WEIGHING 1,275-1,600 POUNDS.

LAST WEEK, THERE WERE CATTLE BOUGHT IN NEBRASKA AND IOWA THAT WERE SORTED AND SENT TO KANSAS AND SOUTHWEST PACKERS. PACKERS IN THE SOUTHWEST NEED CATTLE TO FILL BEEF CONTRACTS.

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WEIGHTS

FOR THE WEEKENDING NOVEMBER 8, 2025 CARCASS WEIGHTS WERE 949.9 COMPARED TO THE PREVIOUS WEEK AT 948.3 POUNDS. DRESSING WEIGHTS WERE 85.2% COMPARED TO THE PREVIOUS WEIGHTS AT 84.7%. CARCASS WEIGHTS ARE 24 POUNDS HEAVIER THAN A YEAR AGO. PACKERS DON'T SEEM TO HAVE ANY PROBLEMS UYING CATTLE IN THE MIDWEST. THE TIGHT SUPPLIES ARE IN THE SOUTHWEST DUE TO THE DROUGHTS AND THE QUARANTINE THAT WEREN'T A PROBLEM IN THE MIDWEST. THERE ARE MANY BIG HEAVY YIELD GRADE 4 AND 5 CATTLE BEING KILLED IN THE MIDWEST.

BEEF PRICES ARE GOING TO DEPEND ON THE NEED FOR THE LEANER BEEF FROM THE SOUTHWEST NOW THROUGH THE END OF THE YEAR AND WHAT CHOICE CATTLE PACKERS NEED TO FILL SEASONAL DEMAND.

BEEF IMPORTS

THE MEAT THE U.S. IMPORTS IS INSPECTED AT DELEIVERY. DEPENDING WHEN THE IMPORTED BEEF WAS SHIIPED MAY OR MAY NOT BE SIMILAR THE TIME IMPORTS WERE PURCHASED. FOR INSTANCE A LARGE QUANTITY MAY BE PURCHASED TODAY AND MAY BE SET FOR IMMEDIATE DELEIVERY OR MAY BE SET FOR MONTHS AHEAD IN 2026. BUT ONCE IT IS DELIEVERED IT IS INSPECTED.

BEEF IMPORTS AND PASSED FOR ENTRY INTO THE U.S. IS REPORTED WEEKLY AND THE SHUTDOWN HAS NOT STOPPED THE REPORTS. FROM 10/26/2025 TO 11/01/2025 FRESH BEEF IMPORTS WERE UP 11% COMPARED TO A YEAR AGO. INSPECTIONS FOR BEEF FROM ARGENTINA WAS UP 8% AT 32,534. FROM AUSTRALIA IT WAS 387,249 UP 37% AND BRAZIL IT WAS 206,984 UP 39%.. MEXICAN WAS 192,876 UP 1% AND NEW ZEALAND 164,221 UP 1%. URUGUAY 98,949 UP 20% NICARAGUA UP 13%.(METRIC TONS.)

THE AMOUNT INSPECTED FROM ARGENTINA IS A DROP IN THE BUCKET COMPARED TO OTHER COUNTRIES. MORE BEEF WAS INSPECTED FROM NICARAGUA THAN IS FROM ARGENTINA.
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GLOBAL COMPETITION COSTS

ONE REASON BRAZIL'S BEEF AND PORK PRODUCTS ARE CHEAPER COMPARED TO THE U.S. IN PART IS WHAT WORKERS ARE PAID. BRAZILIAN FACTORY WORKERS AVERAGE BR$37,274 PER YEAR AND MANUAFACTURING SKILLED WORKERS AVERAGE BR$ 45,501/YEAR. WORKERS IN THE BRAZILIAN MEAT PACKING INDUSTRY AVERAGED THE PAST 5 YEARS $BR 45,966.00/YEAR. CURRENT EXCHANGE RATES HAVE BR$45,966.00 EQUALS $8,678.23 U.S. DOLLARS. ACCORDING TO ZIPRECRUITER.COM AND TALENT.COM THE AVERAGE YEARLY SALARY OF A WORKER IN A U.S. SLAUGHTER AND PROCESSING FACILITY MAKES BETWEEN $39,010.00 TO $40,420.00/YR. TO BRING DOWN LABOR COSTS

LARGE PACKERS ARE HEAVILY INVESTING IN AUTOMATION WHICH WILL HELP TO ELIMINATE THE SMALLER PACKERS THAT CAN'T AFFORD THE COSTS OF AUTOMATION.
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CASH CATTLE PRICES HAVE DROPPED BUT STILL REMAIN HISTORICALLY HIGH. 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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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 11/12/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1560	$228.66	30,632
LIVE HEIFER:	1390	$228.71	12,524
DRESSED STEER	1028	$358.13	12,814
DRESSED HEIFER:	881	$359.03	2,609

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USDA POSTED SUMMARY CATTLE PRICES ON 11/12/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 224.00-225.00 ON 625 HEAD AVE PRICE 224.89
WEIGHT 1,510-1,690 POUNDS
DRESSED DELIVERED - 360.00 ON 85 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 223.00-225.00 ON 377 HEAD AVE PRICE 224.17 1,420-1,625 POUNDS.
DRESSED DELIVERED 357.00 ON 253 HEAD 850-913 POUNDS
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 228.00 ON 213 HEAD
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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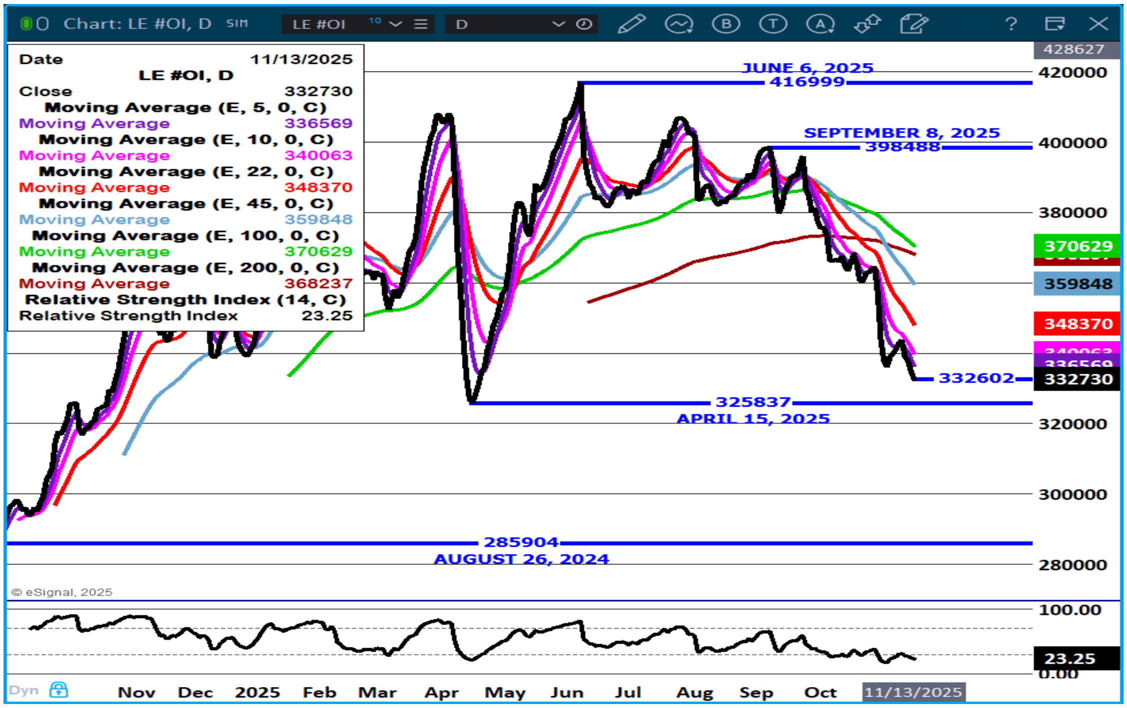
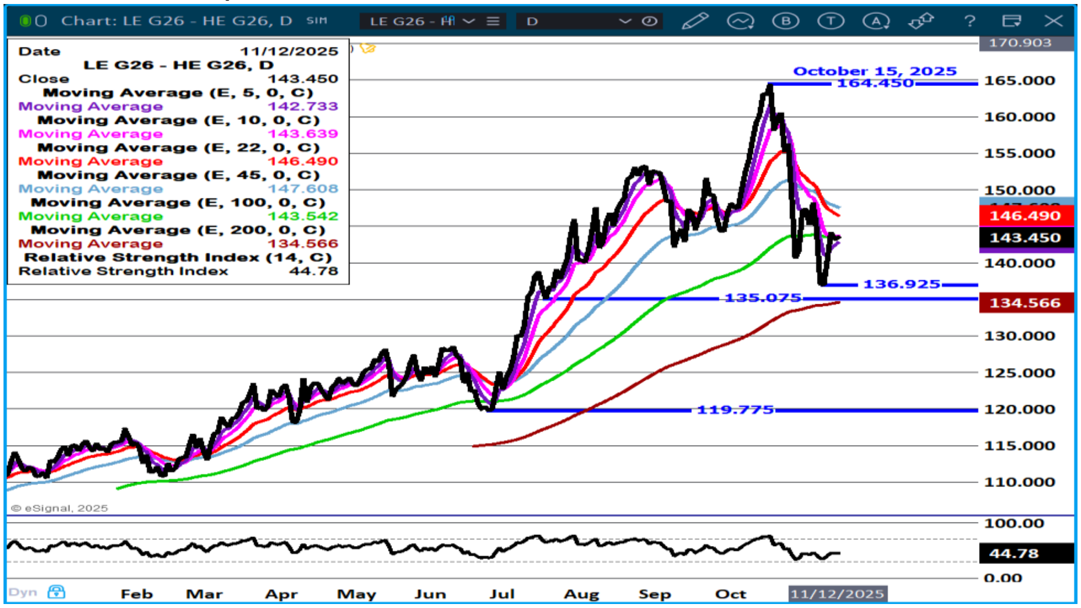
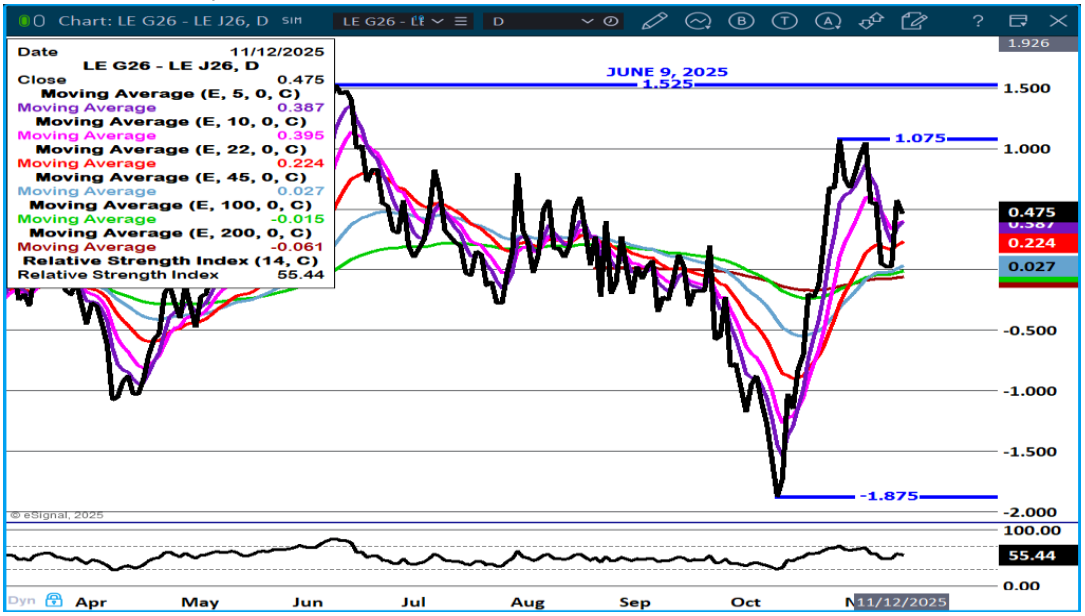
LIVE CATTLE OPEN INTEREST – CONTINUES TO DECREASE



FEBRUARY CATTLE/FEBRUARY HOG SPREAD –

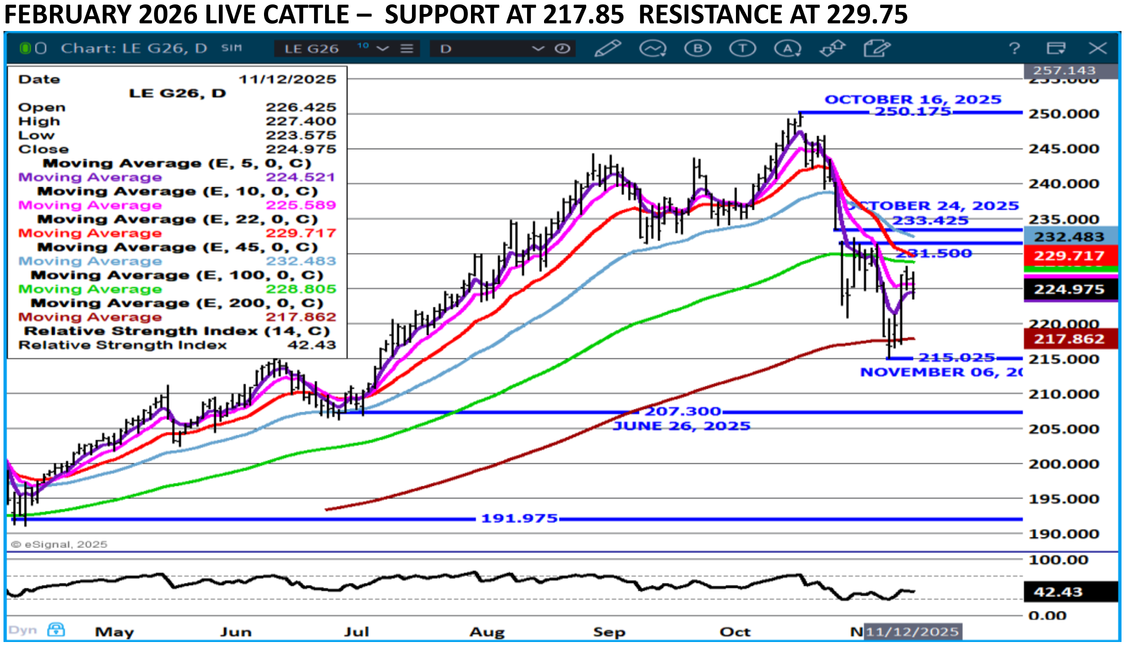


DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD – NEUTRAL TO BULL SPREAD



DECEMBER LIVE CATTLE – RESISTANCE AT 231.25 --CLOSED BELOW 5 DAY AVERAGE

FEBRUARY 2026 LIVE CATTLE – SUPPORT AT 217.85 RESISTANCE AT 229.75



FEEDER CATTLE

CME FEEDER INDEX ON 11/11/2025 WAS 340.67 DOWN 2.09 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 12, 2025 AT $339.02

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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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PRICES HAVE DROPPED BUT IT WAS EXPECTED. COW/CALF PRODUCERS HAVE HELD FEEDERS IN SEPTEMBER AND OCTOBER AS PRICES HAVE RISEN AND ESPECIALLY SINCE THERE IS A LARGE QUANTITY OF FORAGE WITH MANY REGIONS HAVING SUPPLIES BACK 2 YEARS.

FEEDER CATTLE ARE BULL SPREAD.
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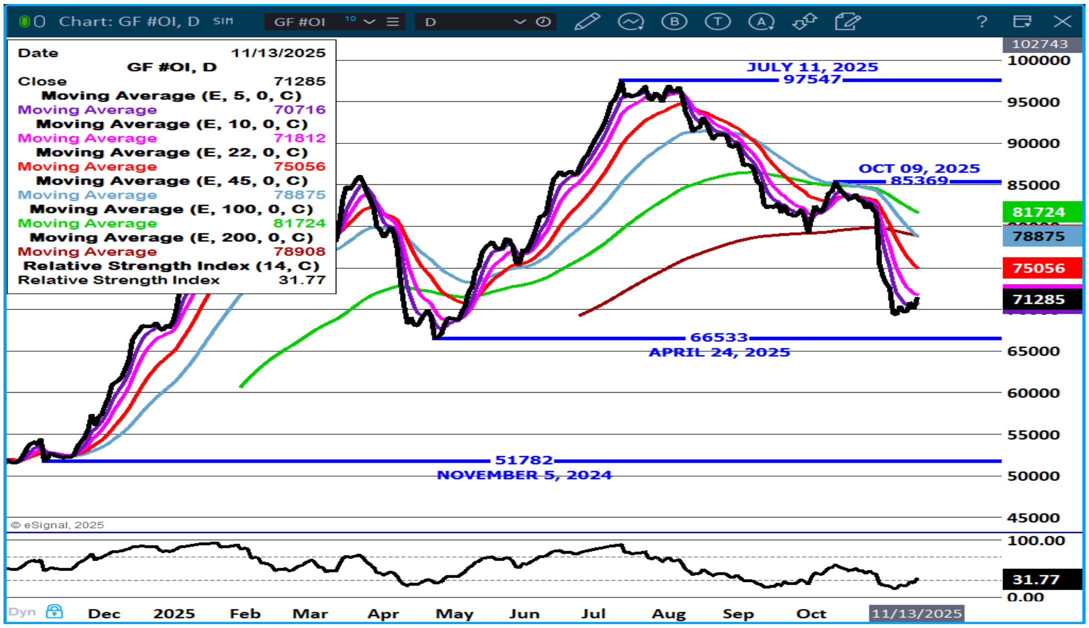
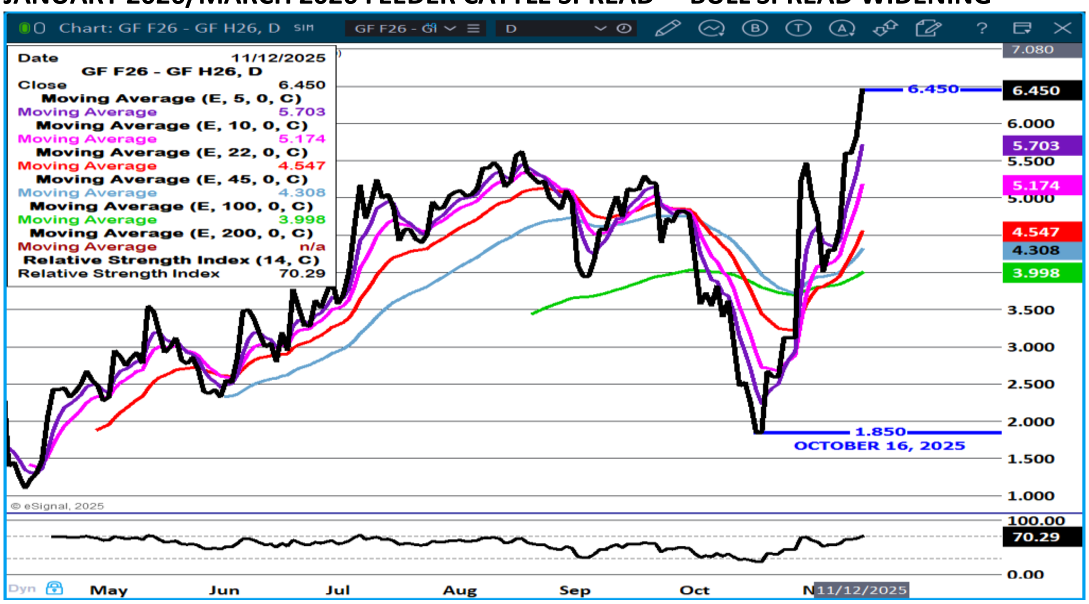
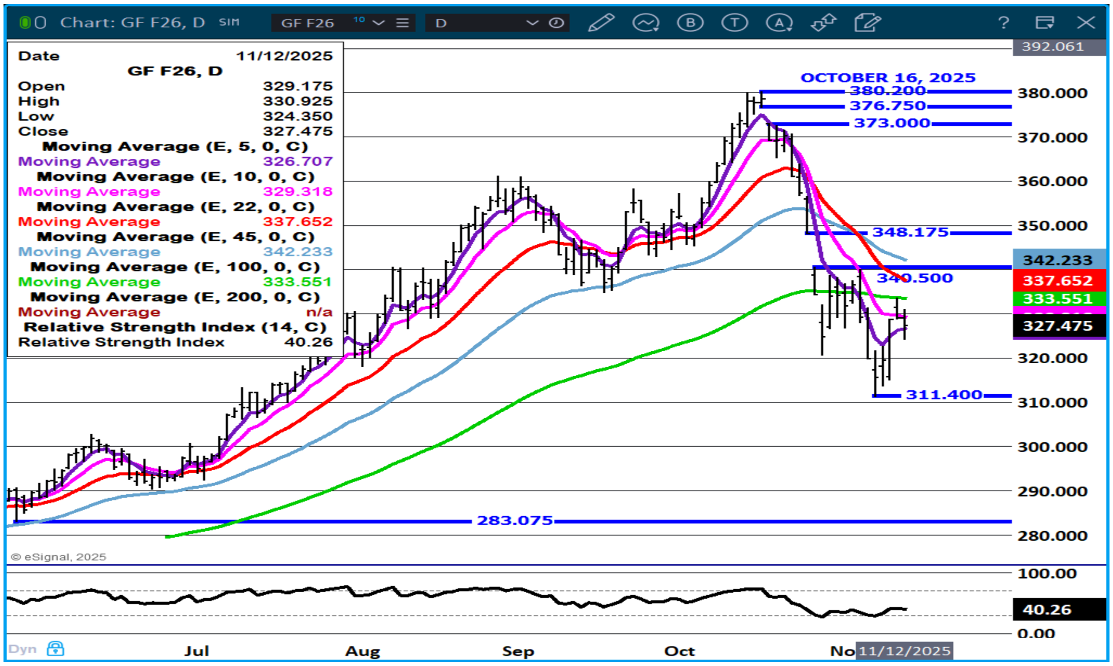
FEEDER CATTLE OPEN INTEREST –



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



JANUARY FEEDER CATTLE – RESISTANCE AT 333.75 SUPPORT AT 311.40



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HOGS

NOVEMBER 12, 2025	**494,000**
WEEK AGO	**493,000**
YEAR AGO	**487,526**
WEEK TO DATE	**1,448,000**
PREVIOUS WEEK	**1,474,000**
PREVIOUS WEEK 2024	**1,430,501**

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CME LEAN HOG INDEX ON 11/10/2025 WAS 89.17 DOWN .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/11/2025 AT 98.31 DOWN .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.14 OF THE CME PORK INDEX 11/12/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 12, 2025 $80.62

DECEMBER 2025 LEAN HOGS ARE $8.55 UNDER THE CME LEAN HOG INDEX
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IT IS EASY TO SEE WHY LEAN HOG FUTURES ARE COMING DOWN. BOTH CASH HOGS AND CASH PORK PRICES HAVE BEEN SLOWLY AND STEADILY DROPPING ND THERE IS A GOOD REASON WHY.

GLOBAL HOG PRODUCTION IS TOO MUCH. CHINA THAT RAISES ABOUT HALF OF THE GLOBAL HOG PRODUCTION HAS TOO MANY HOGS AND PORK AND HAS TOLD PRODUCERS TO BREED LESS SOWS. THE AMOUNT 1,000,000 SOWS WOULD CLOSE TO A THIRD OF THE HOGS THE U.S. PRODUCES. BRAZIL EXPANDED IN ORDER TO MAKE UP LOSSES CHINA HAD DURING ASF AND NOW WITH CHINA HAVING TOO MUCH PORK, BRAZIL HAS TO EXPORT PORK TO MORE COUNTRIES TO MAKE UP LOST SALES TO CHINA. SPAIN HAS EXPANDED AND WAS A MAJOR SUPPLIER TO CHINA BUT CHINA HAVING TOO MUCH PORK CLAIMS SPAIN IS DUMPING PORK AND SPAIN CLAIMS CHINA IS DUMPING ELECTRONIC CARS AND SPAIN HAS TO SELL MORE PORK TO GLOBAL COUNTRIES LIKE MEXICO. AT THIS TIME THERE IS SIMPLY TOO MUCH PORK.

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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 : 345.40
LOADS TRIM/PROCESS PORK : 37.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2025	383.31	96.14	85.57	106.60	82.78	150.46	86.85	139.48
CHANGE:		-1.24	-2.39	-0.67	-1.45	-3.07	0.27	-0.35

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
FIVE DAY AVERAGE		97.98	87.88	108.49	83.90	152.72	88.44	141.60

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2025	234.77	96.05	85.13	106.60	80.77	150.30	88.30	138.85
CHANGE:		-1.33	-2.83	-0.67	-3.46	-3.23	1.72	-0.98
FIVE DAY AVERAGE		97.96	87.79	108.49	83.50	152.69	88.73	141.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2025	335.52	97.38	87.96	107.27	84.23	153.53	86.58	139.83
CHANGE:		-2.84	-3.54	-5.31	-2.29	1.09	-1.95	-5.96
FIVE DAY AVERAGE		98.26	88.30	108.67	83.32	154.48	89.13	141.26

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 12, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,550
LOWEST BASE PRICE 72.00
HIGHEST PRICE 83.00
WEIGHTED AVERAGE 78.78
CHANGE FROM PREVIOUS DAY -3.34

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,666
LOWEST BASE PRICE 70.77
HIGHEST BASE PRICE 93.64
WEIGHTED AVERAGE PRICE 80.10

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 164,927
LOWEST BASE PRICE: 80.77
HIGHEST BASE PRICE 93.71
WEIGHTED AVERAGE PRICE 87.15

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 66,614
LOWEST BASE PRICE 76.57
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 87.42

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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 11, 2025

PRODUCER SOLD:
HEAD COUNT 234,813
AVERAGE LIVE WEIGHT 290.36
AVERAGE CARCASS WEIGHT 217.66

PACKER SOLD:
HEAD COUNT 35,629
AVERAGE LIVE 293.45
AVERAGE CARCASS WEIGHT 220.11

PACKER OWNED:
HEAD COUNT 182,299
AVERAGE LIVE 285.24
AVERAGE CARCASS 214.63
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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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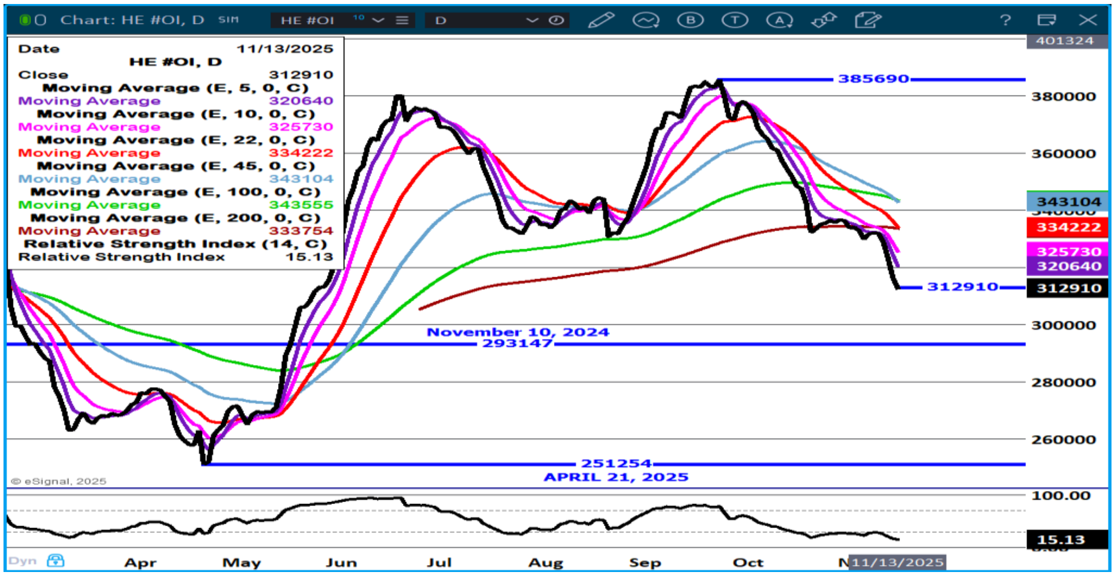
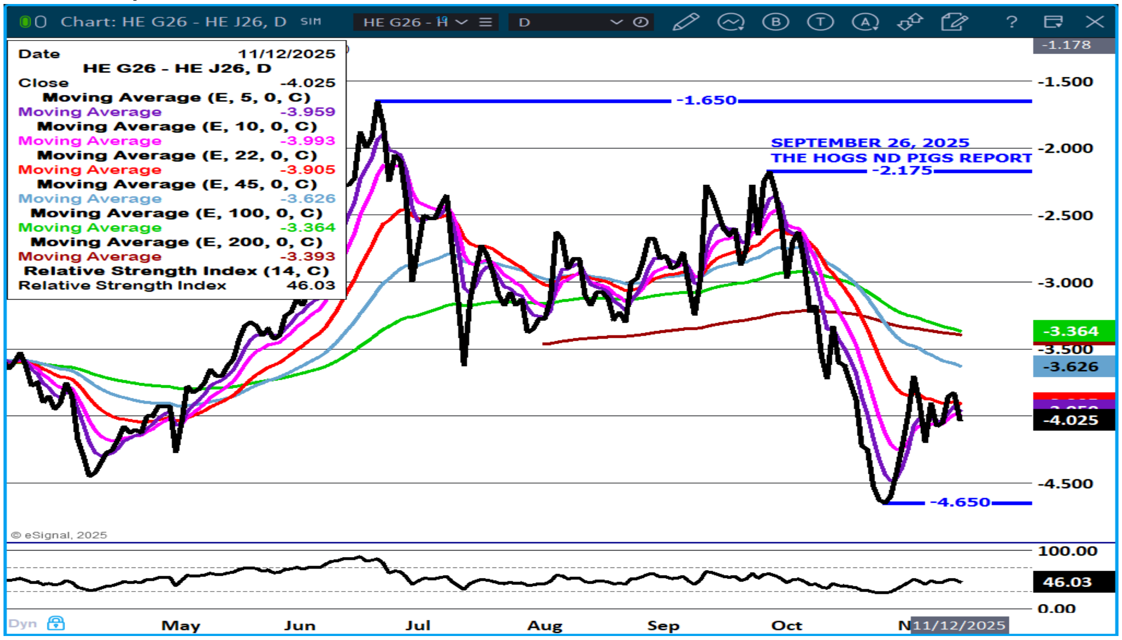
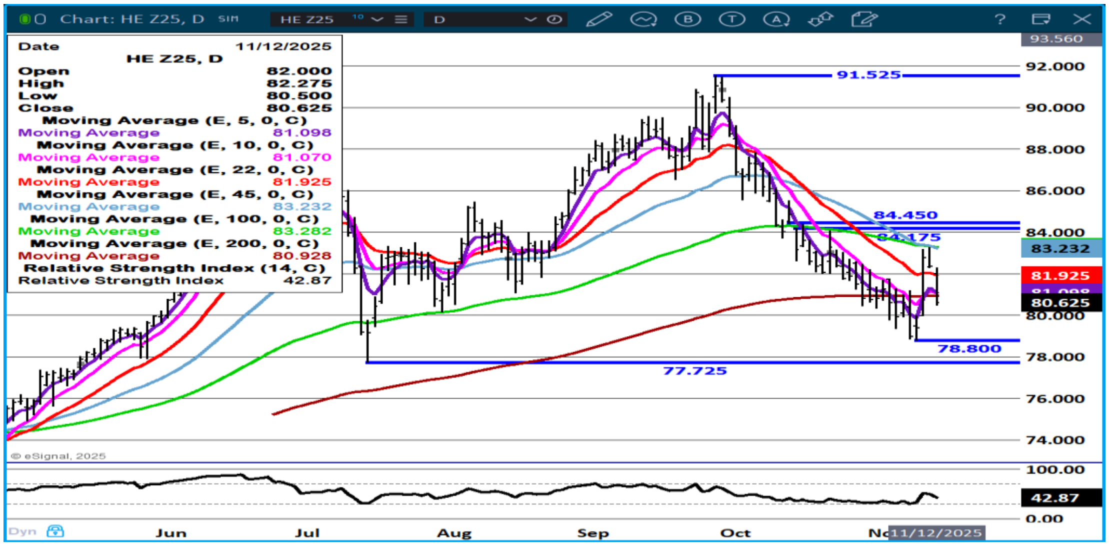
LEAN HOG OPEN INTEREST – LOSING TRADERS



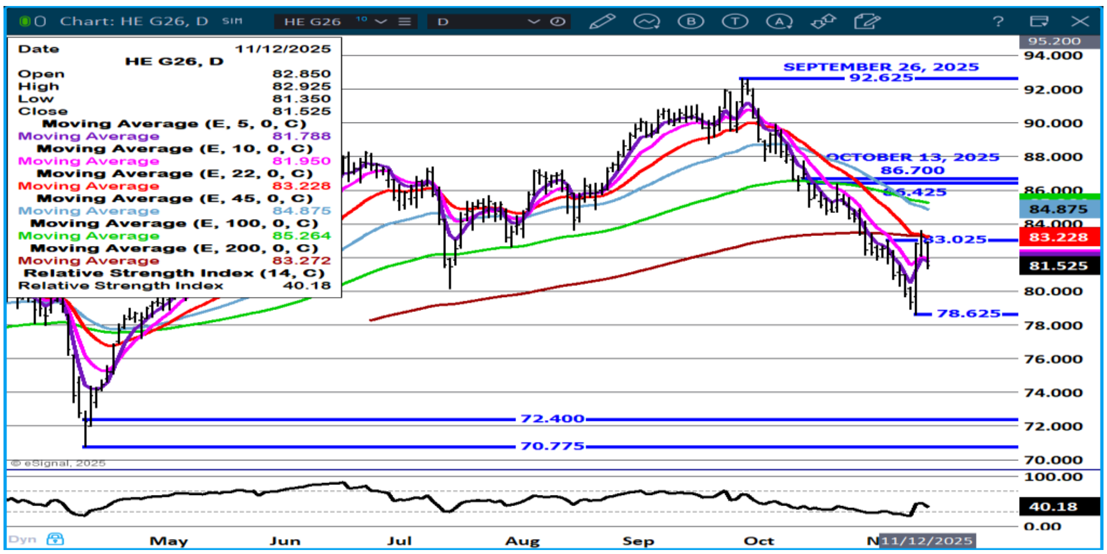
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREADS



DECEMBER LEAN HOGS - RESISTANCE AT 84.45 SUPPORT AT 77.75



FEBRUARY LEAN HOGS – RESISTANCE AT 85.00 SUPPORT AT 78.50



ALL CHARTS BY ESIGNAL INTERACTIVE

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