ADM Investor Services, Inc.

WEDNESDAY MORNING NOVEMBER 19, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 18, 2025	121,000
WEEK AGO	116,000
YEAR AGO	127,769
WEEK TO DATE	237,000
PREVIOUS WEEK	229,000
PREVIOUS WEEK 2024	247,273

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

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CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 15, 2025 WAS UP 16,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 32,810 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 18, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.95	354.95
CHANGE FROM PRIOR DAY:	1.54	(1.35)
CHOICE/SELECT SPREAD:	17.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	163	
5 DAY SIMPLE AVERAGE:	373.67	357.12

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CME BOXED BEEF INDEX ON 11/17/2025 WAS 371.38 DOWN .63 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 18, 2025

PRIMAL RIB	632.92	589.29
PRIMAL CHUCK	296.40	297.03
PRIMAL ROUND	310.29	300.71
PRIMAL LOIN	482.82	437.58
PRIMAL BRISKET	323.60	315.19
PRIMAL SHORT PLATE	251.83	251.83
PRIMAL FLANK	185.12	183.70

2:00 PM NOVEMBER 17, 2025

PRIMAL RIB	633.57	575.53
PRIMAL CHUCK	294.62	296.65
PRIMAL ROUND	307.39	306.90
PRIMAL LOIN	477.48	439.28
PRIMAL BRISKET	326.27	313.90
PRIMAL SHORT PLATE	249.30	249.30
PRIMAL FLANK	194.72	189.79

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/17	44	12	0	19	75	370.41	356.30
11/14	98	11	5	15	128	370.73 FRIDAY	354.24 FRIDAY
11/13	89	20	9	12	131	373.57	355.03
11/12	141	24	9	10	183	374.45	359.94
11/11	85	18	6	13	123	379.22	360.08

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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 18, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	98.38 LOADS	3,935,373 POUNDS
SELECT CUTS	28.15 LOADS	1,126,003 POUNDS
TRIMMINGS	14.49 LOADS	579,653 POUNDS
GROUND BEEF	21.97 LOADS	878,647 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $225.02

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 18, 2025 AT $220.02

DECEMBER LIVE CATTLE ON NOVEMBER 18, 2025 CLOSED 5.00 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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EXPECTED DATES FOR USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT - NOVEMBER 21, 2025
COLD STORAGE REPORT – NOVEMBER 25, 2025

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HEDGE FUNDS REAP GAINS ON ARGENTINA BETS AS TRUMP STEPS IN

https://news.bloomberglaw.com/bankruptcy-law/hedge-funds-reap-windfalls-on-argentina-bets-as-trump-steps-in

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FUNDAMENTAL NEWS WILL BE COMING OUT WITH THE CATTLE ON FEED REPORT, WEEKLY PRODUCTION, EXPORT REPORTS AND IMPORT REPORTS, PLUS ANY NEWS ON THE NEW WORLD SCREWWORM AND TARIFFIS. LARGE SPECULATIVE TRADERS HAVE BEEN LIQUIDATING BUT COULD COME BACK ON BULLISH OR BEARISH NEWS IT HAS LACKED. BE PREPARED. PROTECT TRADES.

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THIS WEEK FEEDLOTS IN THE SOUTHWEST ARE ASKING $2.00 TO $3.00 HIGHER. IN THE MIDWEST FEEDLOTS ARE WAITING FOR BIDS. PACKERS WILL BE BUYING CATTLE FOR A SHORT THANKSGIVING WEEK AND SO FAR HAVE NOT PUT OUT BIDS BUT ARE TALKING LOWER.

LAST WEEK PACKERS BOUGHT ABOUT 55,000 HEAD. THEY WON'T HAVE TROUBLE BUYING CATTLE IN THE MIDWEST BUT MOVING INTO THE END OF THE YEAR WILL CONTINUE TO FIND TIGHT SUPPLIES IN THE SOUTHWEST. PACKERS ARE SORTING CATTLE FOR HEAVY YIELD GRADE 4 AND 5 AND IN AREAS OF IOWA, AND NEBRASK TAKING OFF SELECT CATTLE AND MOVING LOADS TO KANSAS AND SOUTHWESTERN PACKERS.

GOING FORWARD BEEF PRICES ESPECIALLY FOR RIB AND LOIN PRIMALS SHOULD REMAIN STRONG WITH HAND TO MOUTH BUYERS AND BUYERS NEEDING TO ADD TO PREVIOUSLY CONTRACTED ORDERS

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TRADE VOLUME WAS LIGHT TUESDAY. VOLUME SHOWS TRADERS WERE BUYING CATTLE AND SELLING HOGS WITH SPREADS. DECEMBER AND FEBRUARY NEED TO REMAIN ABOVE $215.00. LOOK FOR PRICES TO INCREASE GOING INTO DECEMBER.

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FOR THE WEEKENDING NOVEMBER 14TH CASH CATTLE PRICES WERE $2.00 TO $5.00 LOWER AND DRESSED CATTLE PRICES $5.00 TO $IN SOME INSTANCES $10.00 LOWER . IN THE MIDWEST PACKERS ARE HEAVYLY DISCOUNTING YIELD GRADE 4 AND 5 AND LIGHT CATTLE.

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TUESDAY LIVE CATTLE SPREADS DROPPED BELOW THE 200 DAY MOVING AVERAGE AND MOVING INTO BEAR SPREADS

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****NATIONAL DAILY DIRECT CATTLE 11/18/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1563	$225.02	23,230
LIVE HEIFER:	1415	$224.95	10,111
DRESSED STEER	1010	$351.25	9,108
DRESSED HEIFER:	916	$351.86	2,558

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USDA POSTED SUMMARY CATTLE PRICES ON 11/18/2025

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 08, 2025
PACKER MARGIN ($/HEAD ($44.53) LAST WEEK ($170.25) MONTH AGO ($130.46) YEAR AGO ($71.75)
FEEDLOT MARGINS $413.29 LAST WEEK $377.70 MONTH AGO $490.04YEAR AGO $95.22
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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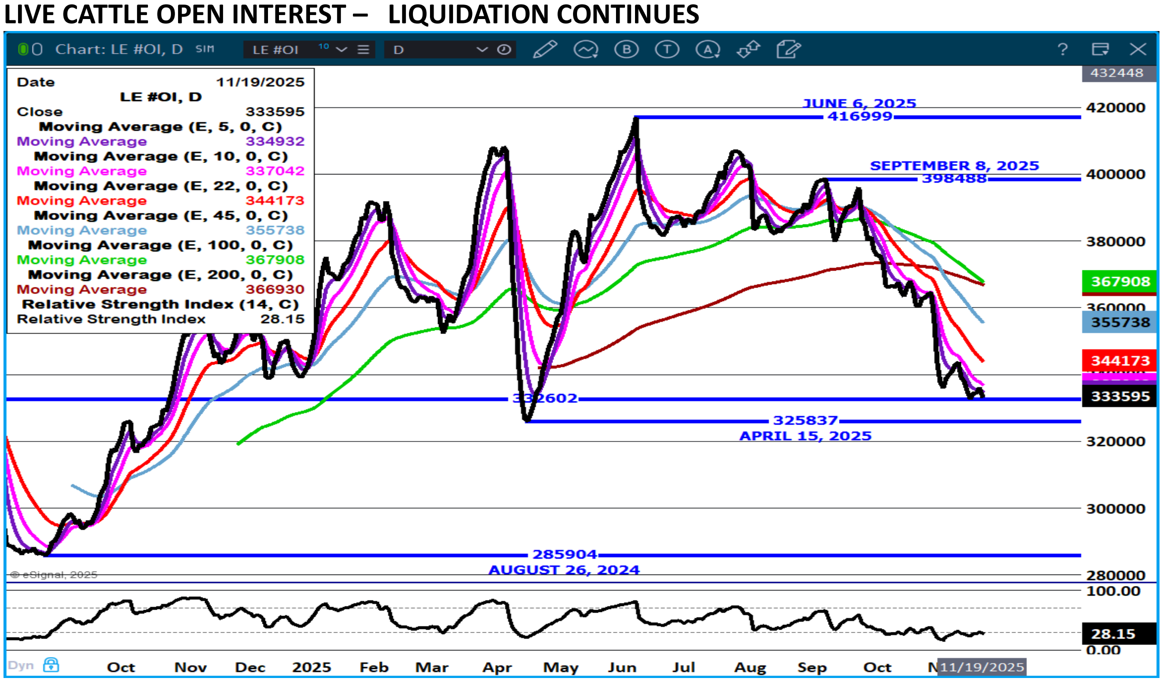
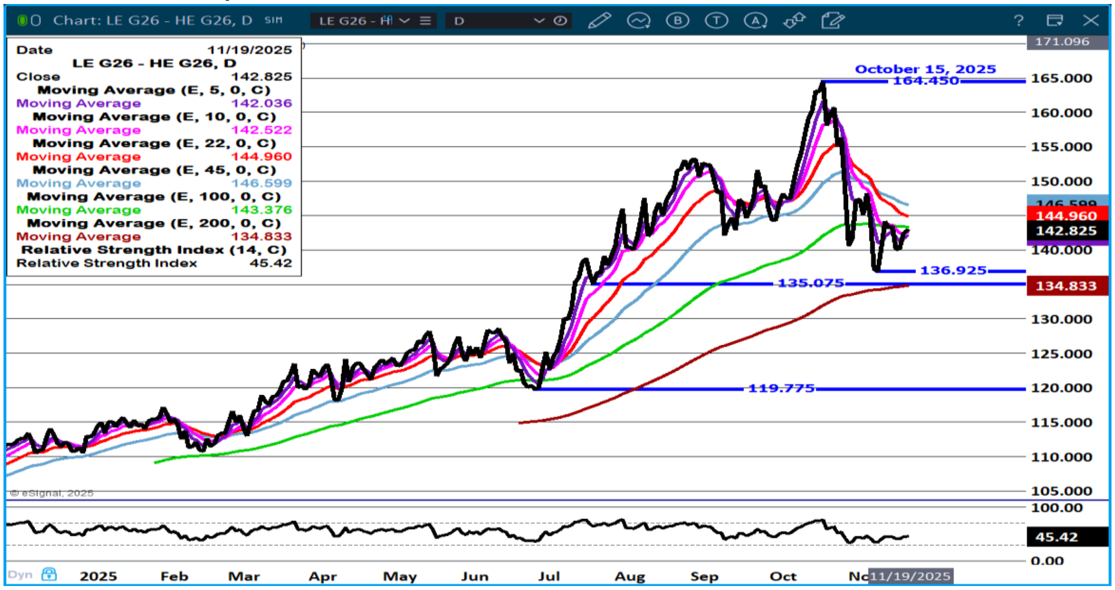
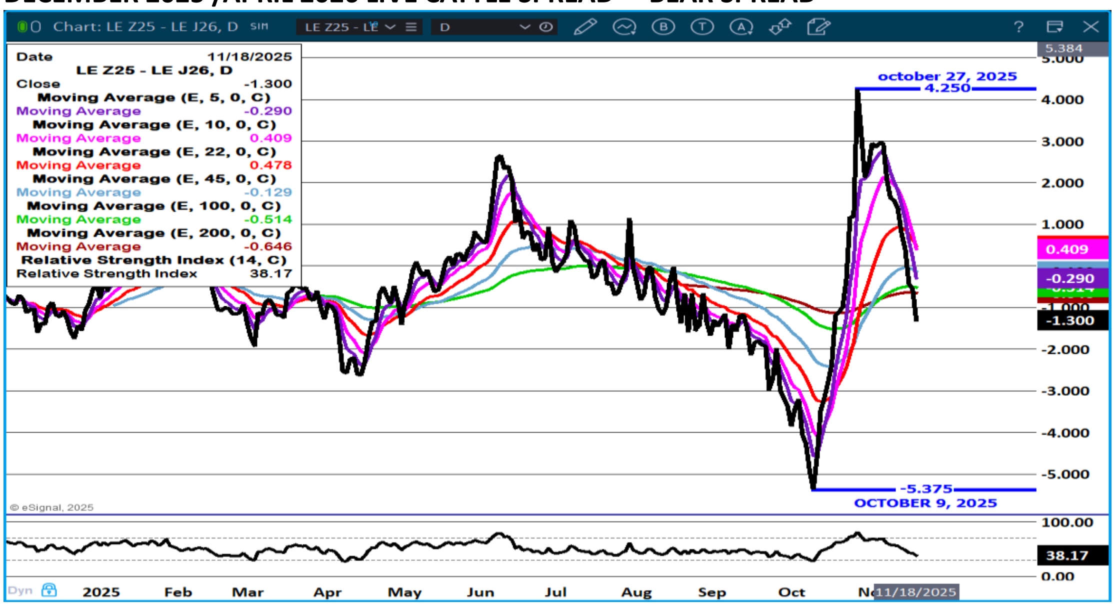
LIVE CATTLE OPEN INTEREST – LIQUIDATION CONTINUES



FEBRUARY CATTLE/FEBRUARY HOG SPREAD – WATCH FOR REVERSAL

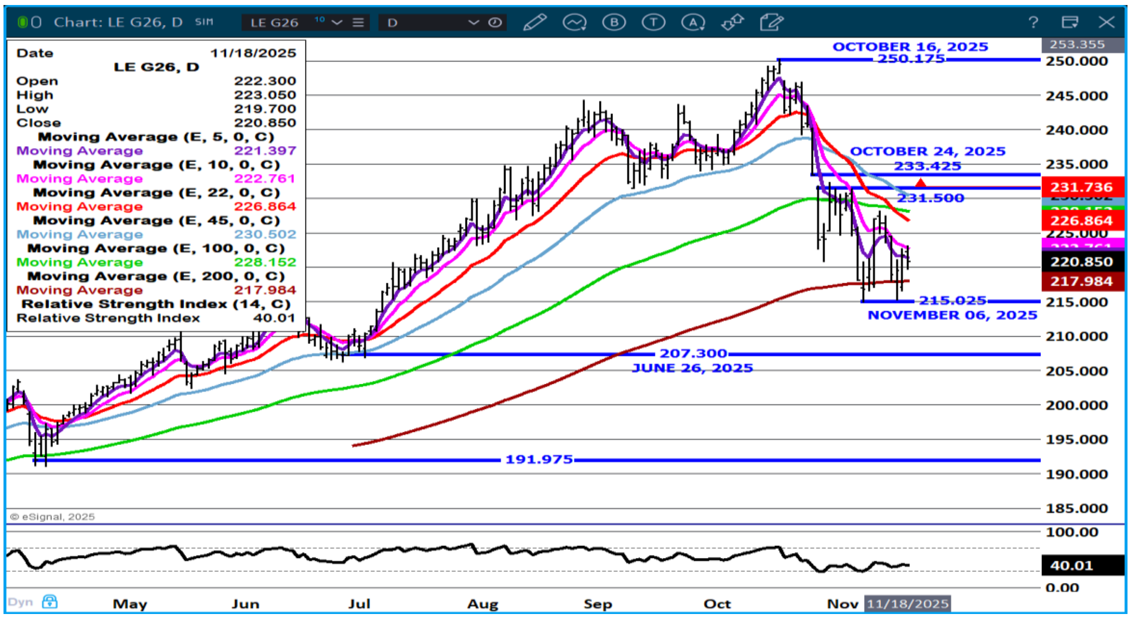


DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER LIVE CATTLE – SUPPORT 215.00 RESISTANCE AT 223.10 TO 227.50

FEBRUARY 2026 LIVE CATTLE – SUPPORT AT 215.00 RESISTANCE AT 222.87 TO 226.90



FEEDER CATTLE

CME FEEDER INDEX ON 11/17/2025 WAS 339.46 DOWN 2.43 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 18, 2025 AT $340.77
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/15/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:***	233,700	17,200	23,500	274,400
LAST WEEK:	261,200	9,600	23,900	294,700
YEAR AGO:	235,700	20,200	5,000	260,900

IN NEBRASKA THE FEEDER CATTLE MARKET WAS HIGHER AND SEVERAL OF THE SOUTHEASTERN AUCTION FOLLOWED THE SAME TREND. AS BUYERS JUST CLOSED THEIR EYES AND FILLED BUY ORDERS ESPECIALLY ON CATTLE THAT WILL HIT THE WINTER GRAZING OR SUMMER GRASS. THEN AUCTIONS IN WYOMING AND SOUTHERN PLAINS AND EASTERN CORN BELT WERE STEADY TO SHARPLY LOWER.
ams.usda.gov/mnreports/sj_ls850.txt
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LARGE SPECULATORS OVER THE PAST COUPLE OF YEARS WERE THE REASON OPEN INTEREST SKYROCKETED ON FEEDER CATTLE. BUT EVEN WITH THE SURGE ON OPEN INTEREST AND VOLUME, FEEDER CATTLE FUTURES WERE LOW , SO IT HAS BEEN EASY FOR TRADERS OF SIZE TO MOVE MARKETS ESPECIALLY WHEN THEY WERE MOSTLY USING ALGORITHMIC SPREADS. FOR SEVERAL YEARS FEWER AND FEWER HEDGERS ARE USING FEEDER CATTLE CONTRACTING AND LATELY WITH THE WIDE DAILY RANGES AND FLUCUATIONS FROM ONE DAY TO THE NEXT, AND OFTEN THE WIDE DIFFERENCES BETWEEN CASH AND FUTURES, FEWER HEDGERS WILL BE USING IT IN THE FUTURE. PRICES ARE USED AS A FACTOR IN THE CATTLE CRUSH, BUT AS A PRICE SOURCE AND NOT A TRADING TOOL.

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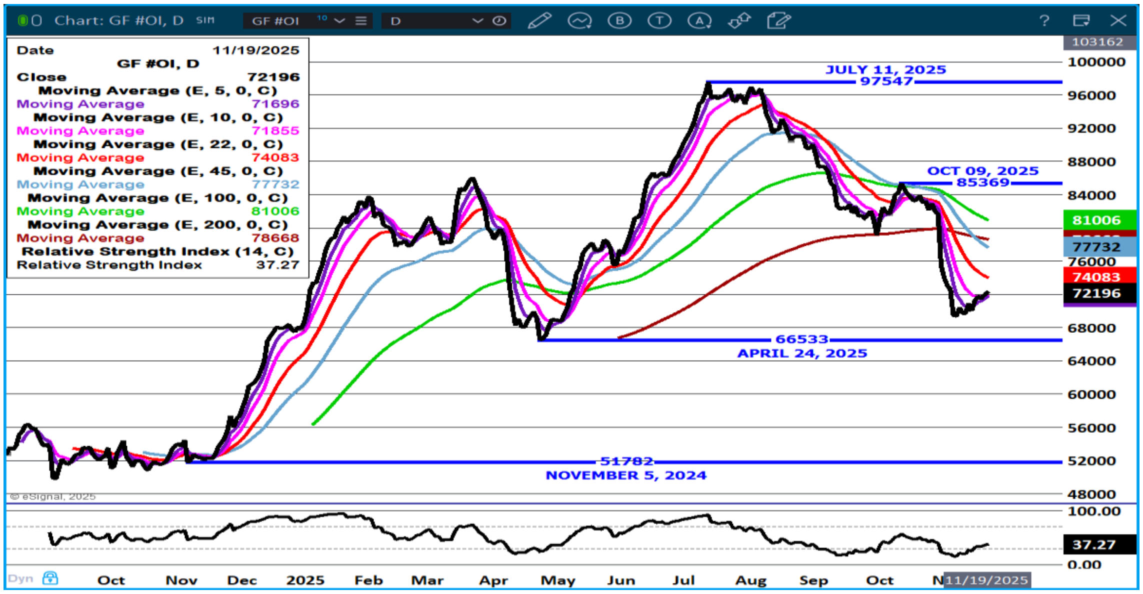
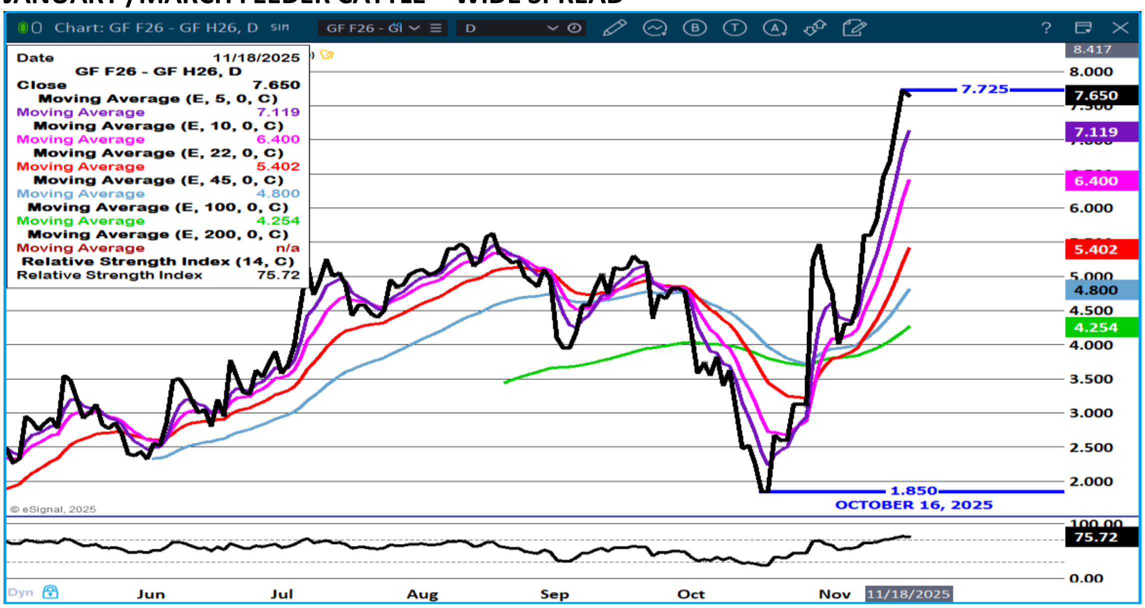
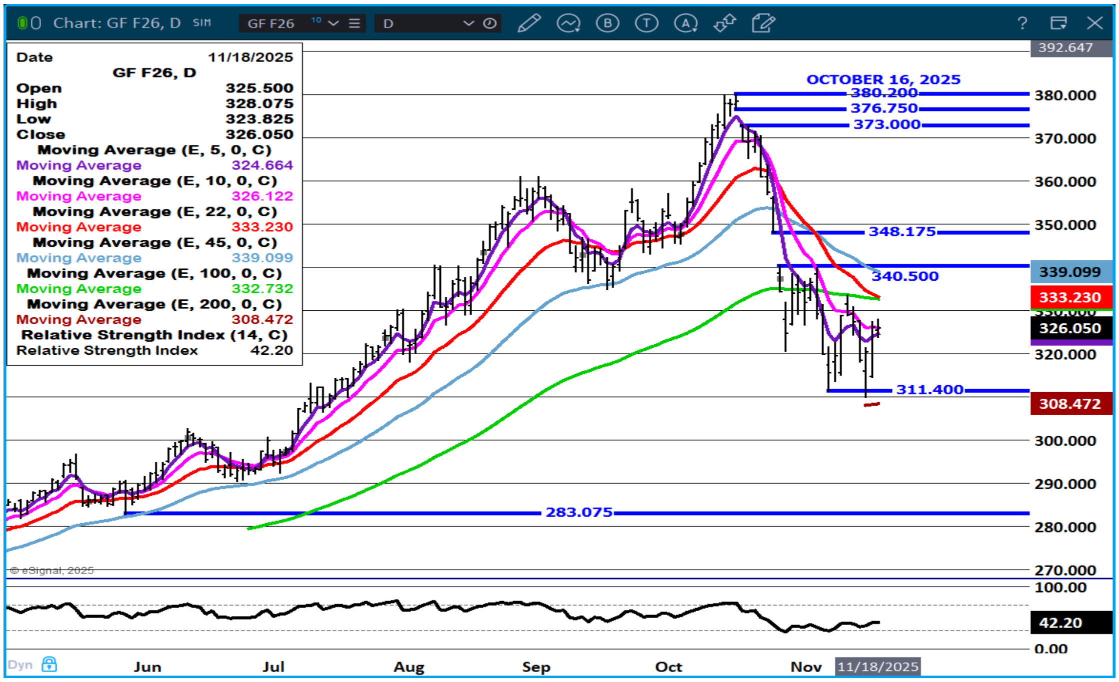
FEEDER CATTLE OPEN INTEREST – SLIGHT BUYING USING BULL SPREADS



JANUARY /MARCH FEEDER CATTLE – WIDE SPREAD



JANUARY FEEDER CATTLE – SUPPORT AT 308.47 RESISTANCE AT 333.25



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HOGS

NOVEMBER 18, 2025	**494,000**
WEEK AGO	**460,000**
YEAR AGO	**489,368**
WEEK TO DATE	**988,000**
PREVIOUS WEEK	**954,000**
PREVIOUS WEEK 2024	**979,362**

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CME LEAN HOG INDEX ON 11/14/2025 WAS 87.00 DOWN .94 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/17/2025 AT 96.65 DOWN .70 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.65 OF THE CME PORK INDEX 11/18/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 18, 2025 $77.90

DECEMBER 2025 LEAN HOGS ARE $9.10 UNDER THE CME LEAN HOG INDEX

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TRADERS WERE BUYING CATTLE SAND SELLING HOGS TUESDAY. TRADE VOLUME WAS LIGHT.
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PACKER PROFITS ARE GOOD AND ARE COMING AT A TIME WHEN MORE HOGS ARE SHOWING UP, HOG WEIGHTS ARE CREEPING HIGHER AND SEASONALLY WHEN PORK MOVEMENT SLOWS. .
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EXPORTS SHOULD BE RELEASED SINCE THE SHUTDOWN IS OVER ON THURSDAY. EXPORT DATA IS GOOD INDICATOR FOR MARKET STRENGTH.
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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.
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MEXICO SHOULD HAVE BEEN BUYING FOR THE HOLIDAYS ALONG WITH OTHER CENTRAL AND SOUTH AMERICAN COUNTRIES. TRADERS WILL BE WAITING TO SEE THURSDAY'S EXPORT REPORTS.
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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 : 336.29
LOADS TRIM/PROCESS PORK : 26.45

2:00 PM	**LOADS**	**CARCASS**	**LOIN**	**BUTT**	**PIC**	**RIB**	**HAM**	**BELLY**
11/18/2025	**362.74**	**95.39**	**83.13**	**106.82**	**84.17**	**150.30**	**82.98**	**142.90**
CHANGE:		**-1.62**	**-2.77**	**-2.02**	**0.16**	**-2.02**	**-3.99**	**1.53**

FIVE DAY AVERAGE		96.20	85.18	107.67	82.90	150.32	85.83	141.13
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2025	208.12	96.07	85.04	106.88	85.32	150.83	83.35	142.86
CHANGE:		-0.94	-0.86	-1.96	1.31	-1.49	-3.62	1.49
FIVE DAY AVERAGE		96.34	85.56	107.69	83.13	150.43	85.90	141.12
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2025	292.13	97.01	85.90	108.84	84.01	152.32	86.97	141.37
CHANGE:		-0.21	-1.71	-2.80	2.32	2.68	1.01	-0.62
FIVE DAY AVERAGE		96.60	86.14	107.76	82.91	150.97	86.55	140.52

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 18, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,596
LOWEST BASE PRICE 68.00
HIGHEST PRICE 77.00
WEIGHTED AVERAGE 75.56
CHANGE FROM PREVIOUS DAY -0.58

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,546
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 164,598
LOWEST BASE PRICE: 74.96
HIGHEST BASE PRICE 90.59
WEIGHTED AVERAGE PRICE 85.15

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 68,127
LOWEST BASE PRICE 68.91

HIGHEST BASE PRICE 103.30
WEIGHTED AVERAGE PRICE 84.88
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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 17, 2025

PRODUCER SOLD:
HEAD COUNT 233,688
AVERAGE LIVE WEIGHT 290.59
AVERAGE CARCASS WEIGHT 217.92

PACKER SOLD:
HEAD COUNT 33,875
AVERAGE LIVE 292.29
AVERAGE CARCASS WEIGHT 219.19

PACKER OWNED:
HEAD COUNT 191,986
AVERAGE 285.87
AVERAGE CARCASS 219.23

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STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 08, 2025
PACKER MARGINS $19.52 LAST WEEK $20.89 MONTH AGO $3.27 YEAR AGO $26.29
FARROW TO FINISH MARGIN $36.30 LAST WEEK $40.84 MONTH AGO $63.90 YEAR AGO $27.16
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
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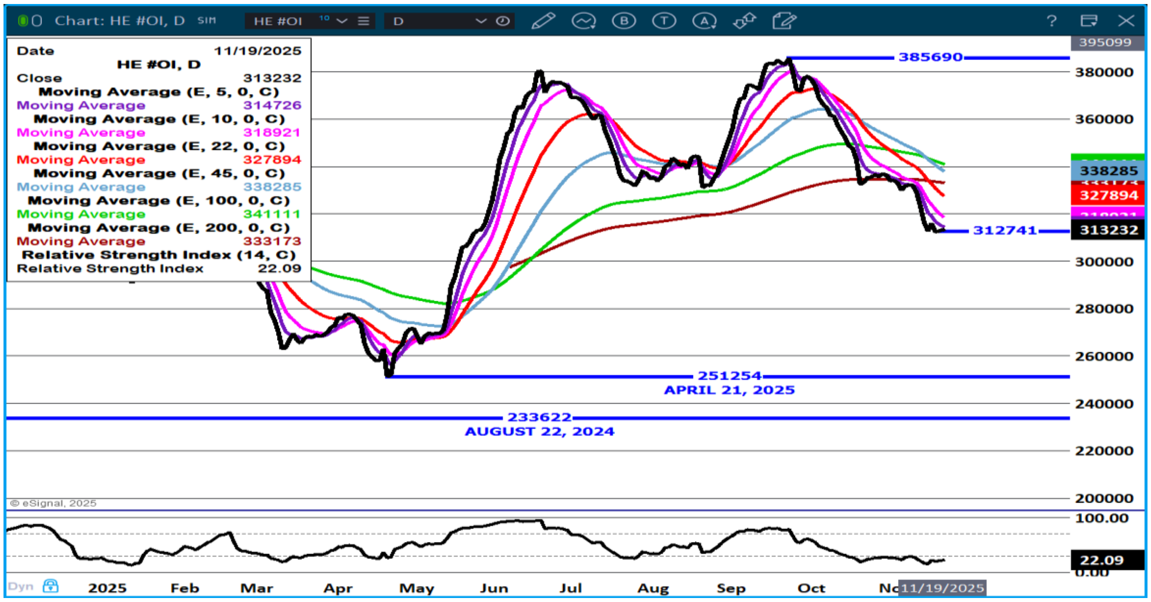
LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

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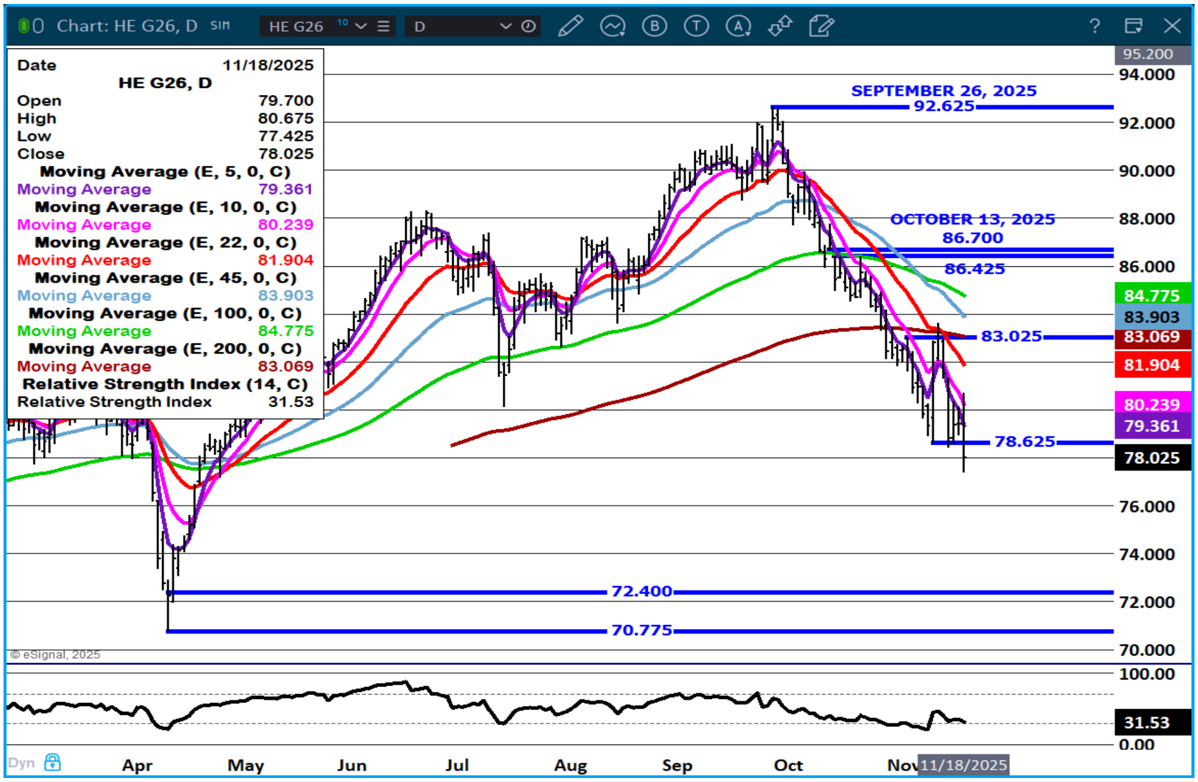
FEBRUARY LEAN HOGS – SUPPORT AT 78.50 TO 72.40 RESISTANCE AT 80.25 TO 82.00



ALL CHARTS BY ESIGNAL INTERACTIVE

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