ADM Investor Services, Inc.

MONDAY MORNING NOVEMBER 17, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 14, 2025	**93,000**
WEEK AGO	**96,000**
YEAR AGO	**121,007**
SATURDAY 11/15/2025	**12,000**
WEEK AGO	**8,000**
YEAR AGO	**3,348**
WEEK TO DATE (EST)	**576,000**
SAME PERIOD LAST WEEK (EST)	**560,000**
SAME PERIOD LAST YEAR (ACT)	**608,810**

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

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 14, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**370.73**	**354.24**
CHANGE FROM PRIOR DAY:	**(2.84)**	**(0.79)**
CHOICE/SELECT SPREAD:	**16.49**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**128**	
5 DAY SIMPLE AVERAGE:	**376.19**	**359.17**

COMPARED TO NOVEMBER 7, 2025 THE CHOICE CUTOUT WAS DOWN $5.67
COMPARED TO NOVEMBER 7, 2025 THE SELECT CUTOUT WAS DOWN $6.85

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CME BOXED BEEF INDEX ON 11/13/2025 WAS 373.12 DOWN 1.12 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/05/2025 WAS 375.54
FOR THE WEEK THE CME BEEF INDEX WAS DOWN .2.42

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2:00 PM NOVEMBER 14, 2025

PRIMAL RIB	634.84	574.84
PRIMAL CHUCK	295.87	299.42
PRIMAL ROUND	306.17	305.08
PRIMAL LOIN	480.10	434.24
PRIMAL BRISKET	326.32	315.25
PRIMAL SHORT PLATE	247.93	247.93
PRIMAL FLANK	195.74	190.97

2:00 PM NOVEMBER 07, 2025 PREVIOUS WEEK

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
11/13	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
11/10	49	14	0	15	79	377.32	359.70
11/07	101	14	6	17	137	376.40 FRIDAY	361.09 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 143, 2025 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	**97.54 LOADS**	**3,901,539 POUNDS**
SELECT CUTS	**10.93 LOADS**	**437,349 POUNDS**
TRIMMINGS	**5.12 LOADS**	**204,808 POUNDS**
GROUND BEEF	**14.87 LOADS**	**594,833 POUNDS**

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LIVE CATTLE CHANGE FOR THE WEEK

	11/07/2025	**11/14/2025**
DECEMBER LIVE CATTLE	**221.35**	**219.15**
FEBRUARY LIVE CATTLE	**219.75**	**219.52**
APRIL LIVE CATTLE	**219.72**	**219.57**
JUNE LIVE CATTLE	**213.05**	**212.60**
AUGUST 2026 LIVE CATTLE	**209.40**	**208.55**
LEZ5-LEG6	**1.60**	**-.37**
LEZ5-LEJ6	**1.62**	**-.42**
LEG6-LEJ6	**.02**	**-.05**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $225.55

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 14, 2025 AT $219.15

DECEMBER LIVE CATTLE ON NOVEMBER 14, 2025 CLOSED 6.40 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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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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LAST WEEK CHOICE AND SELECT RIB PRIMALS GAINED AND CHOICE AND SELECT CHUCKS AND ROUNDS DROPPED. THIS IS A NORMAL SHIFT DURING THE SEASONAL BOXED BEEF MARKET FOR THE LAST PART OF THE 4TH QUARTER.

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WITH THE GOVERNEMENT SHUTDOWN OVER, REPORTS FROM PRODUCTION, TO EXPORTS AND IMPORTS WILL BE REPORTED AND THE MARKET CLOSING IN ON DECEMBER. DON'T SECOND GUESS WHAT BIG TRADERS MAY DO. MAKE SURE TO USE PROTECTION.

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THE DECEMBER/FEBRUARY SPREAD AND FEBRUARY/APRIL SPREAD MOVED FROM BULL SPREADS TO NEUTRAL AND MOVING TO BEAR SPREADS OVER THE WEEK.

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A BIG INCREASE IN WEIGHTS OVER THE PAST 2 YEARS.

FOR THE WEEKENDING NOVEMBER 8, 2025 CARCASS WEIGHTS WERE 949.9 POUNDS UP 22.6 POUNDS COMPARED TO A YEAR AGO AT 927.3 POUNDS. IN 2024 WEIGHTS WERE UP 37 POUNDS COMPARED TO THE SAME TIME IN 2023. DRESSING WEIGHTS WERE 85.2% COMPARED TO A YEAR AGO AT 81.8% AND IN 2023 80.4%. THERE ARE MORE YIELD GRADE 4 AND 5 CATTLE IN THE MIDWEST ARE NOT ONLY HEAVIER OVER THE 2 YEARS, BUT THE GRADING PERCENT IS ALSO MUCH HIGHER. IT'S SHOWING THE LACK OF THE LIGHTER LOWER GRADING CATTLE IN THE SOUTHWEST. IT IS WHY THE SPREAD DIFFERENCE BETWEEN CHOICE AND SELECT CUTOUT VALUES ARE NARROW.

WITH BIG HEAVY CATTLE IN THE MIDWEST PACKERS WILL NEED TO INCREASE SLAUGHTER. HOWEVER, THEY ARE PAYING LESS LABOR HOURS NOW AND GETTING MORE BEEF FOR LESS HOURS WORKED. 22.6 POUND HEAVIER CARCASSES ON A 560,000 KILL IS 12,656,000 POUNDS OF BEEF OR ON A 949.9 POUND CARCASS ABOUT 13,323 CARCASSES. SINCE 2023 WITH THE WEIGHT INCREASE IT IS ALMOST 61 MORE POUNDS HIGHER AND ON A 560,000 KILL ITS 34,160,000 POUNDS.

IT IS LIKELY WHY PACKERS HAD TO PUSH UP KILL FOR THIS WEEK BECAUSE THERE ARE TOO MANY BIG HEAVY CATTLE IN THE MIDWEST.

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MEAT IS ABOUT 19% OF AN AVERAGE GROCERY BASKET.

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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.

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****NATIONAL DAILY DIRECT CATTLE 11/14/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1553	$225.55	24,384
LIVE HEIFER:	1418	$225.25	11,312
DRESSED STEER	1009	$351.34	9,013
DRESSED HEIFER:	919	$351.92	2,478

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USDA POSTED SUMMARY CATTLE PRICES ON 11/14/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 218.00-222.00 AVE PRICE 220.11
DRESSED DELIVERED - 350.00
LIVE DELIVERED 222.00
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 225.00-
DRESSED DELIVERED 350.00-355.00 AVE PRICE 351.63
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 226.00-227.00 AVE PRICE 226.81
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – 228.00

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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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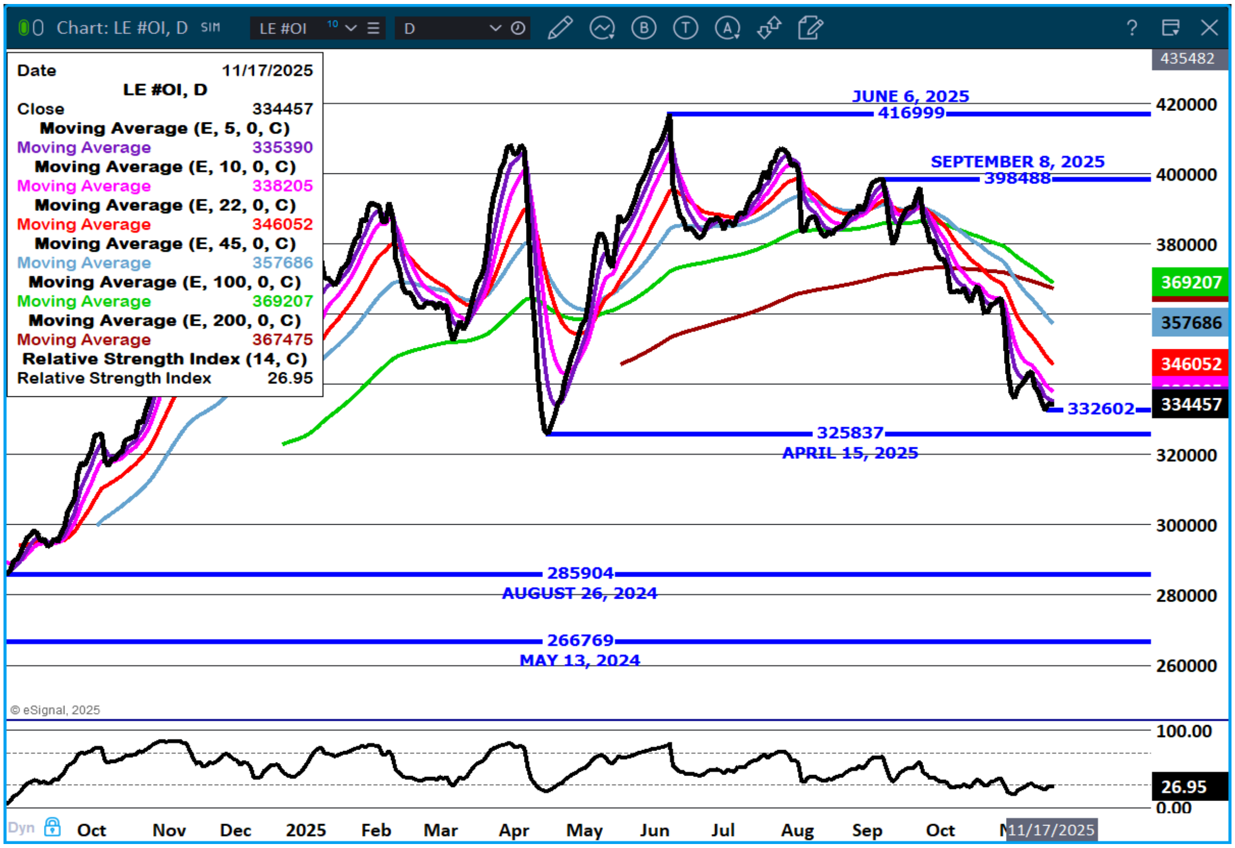
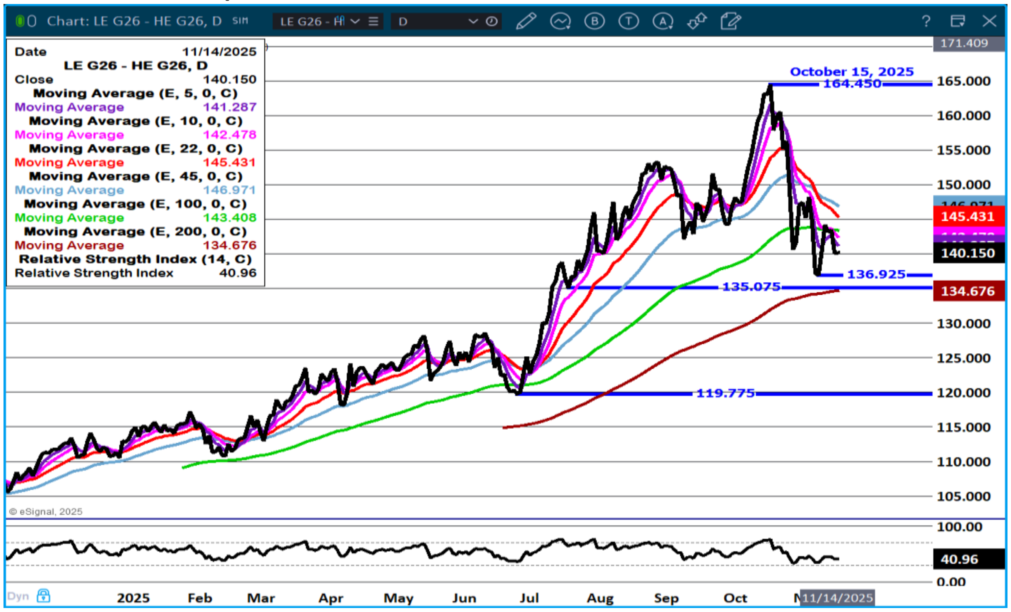
LIVE CATTLE OPEN INTEREST –

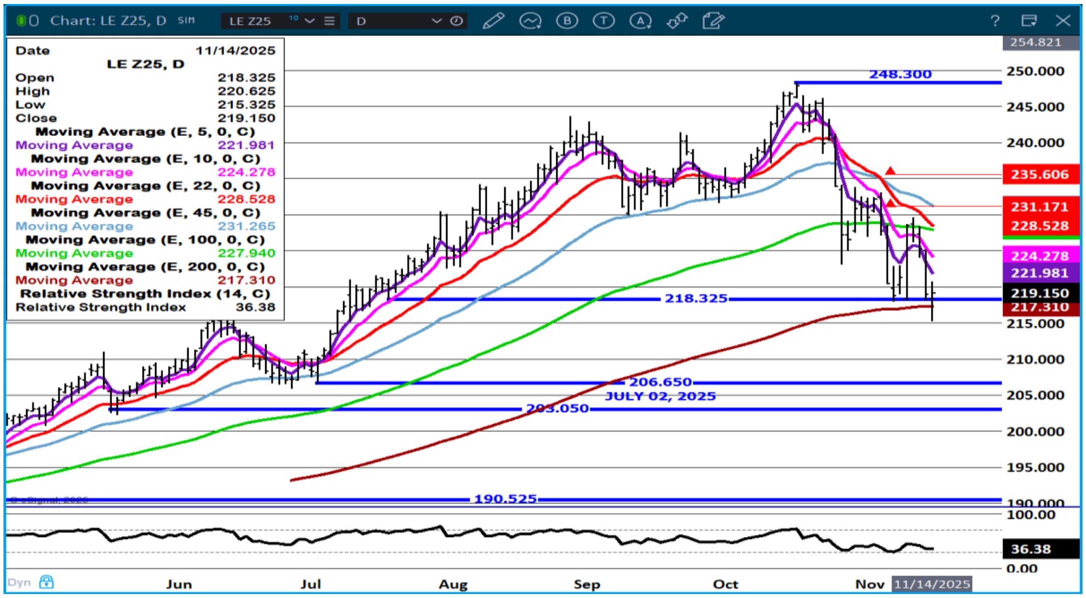


FEBRUARY CATTLE/FEBRUARY HOG SPREAD –

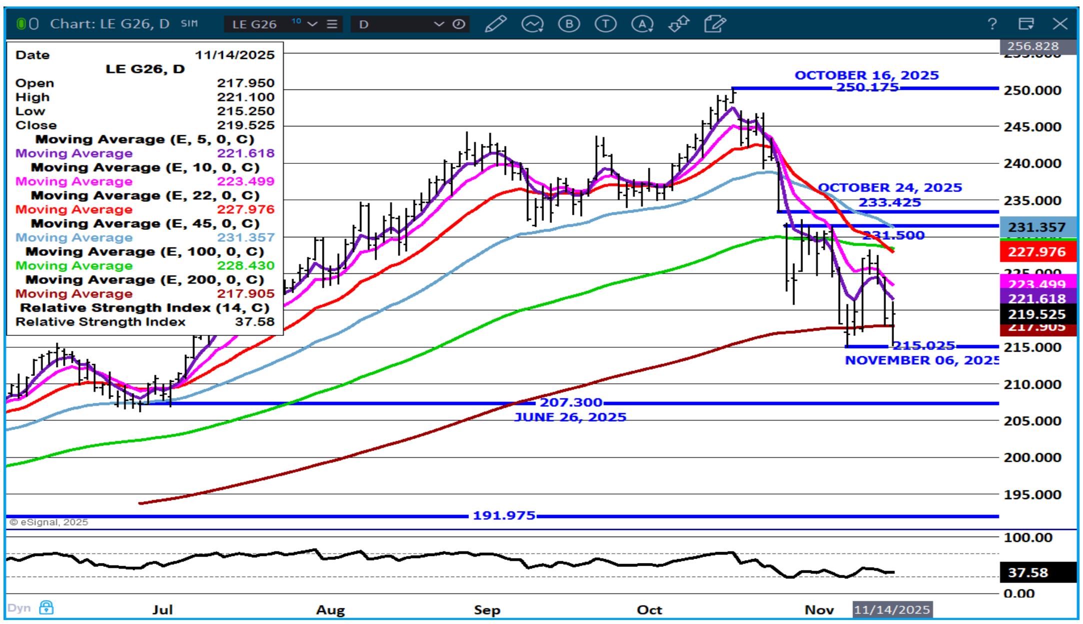


DECEMBER 2025 /FEBRUARY 2026 LIVE CATTLE SPREAD – LOST BULL SPREAD

DECEMBER LIVE CATTLE – RESISTANCE AT 231.25 --SUPPORT AT 217.30



FEBRUARY 2026 LIVE CATTLE – SUPPORT AT 215.00 TO 207.30 RESISTANCE AT 231.97



FEEDER CATTLE

CME FEEDER INDEX ON 11/13/2025 WAS 343.73 UP 1.33 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 14, 2025 AT $338.67
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IF YOU OWNED FEEDER CATTLE, WHAT WOULD YOU DO? YOU SHOULD SELL IN JANUARY, TAKE THE HIGHER PRICE, AND NOT RISK HOLDING UNTIL MARCH. BUYERS ARE SAYING THEY WANT FEEDERS AND ARE WILLING TO PAY MORE THE SOONER THEY CAN GET THEM.

THE SPREADS ARE A BUYERS OPPORTUNITY
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FEEDER CATTLE CHANGE FOR THE WEEK

	11/07/2025	11/14/2025
NOVEMBER FEEDER CATTLE	326.40	338.67
JANUARY FEEDER CATTLE	319.57	320.55
MARCH FEEDER CATTLE	313.97	313.35
APRIL FEEDER CATTLE	311.90	311.07
MAY FEEDER CATTLE	309.22	308.50

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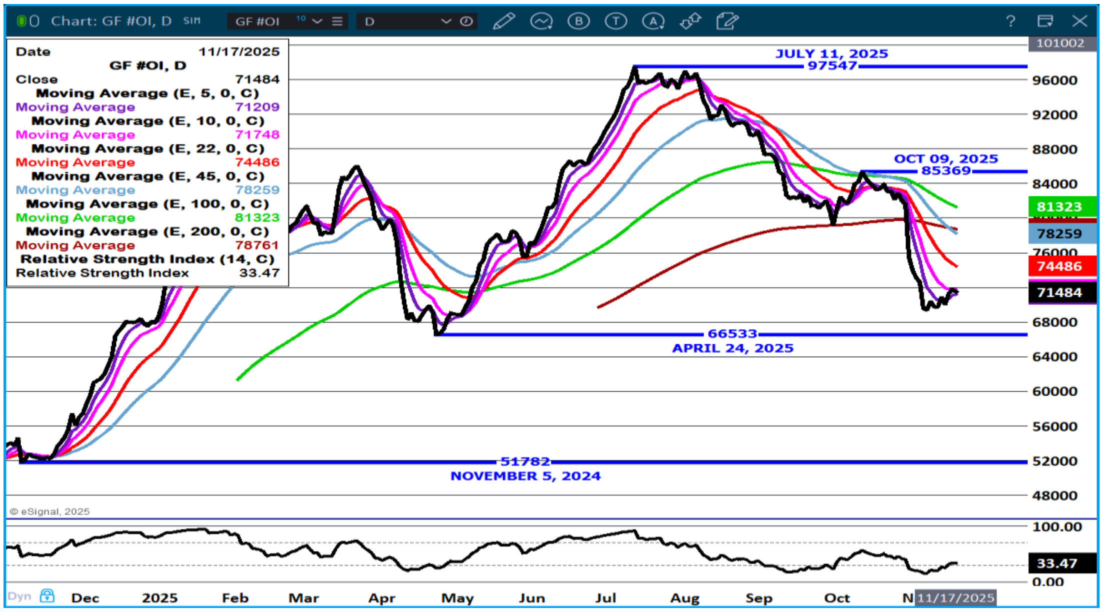
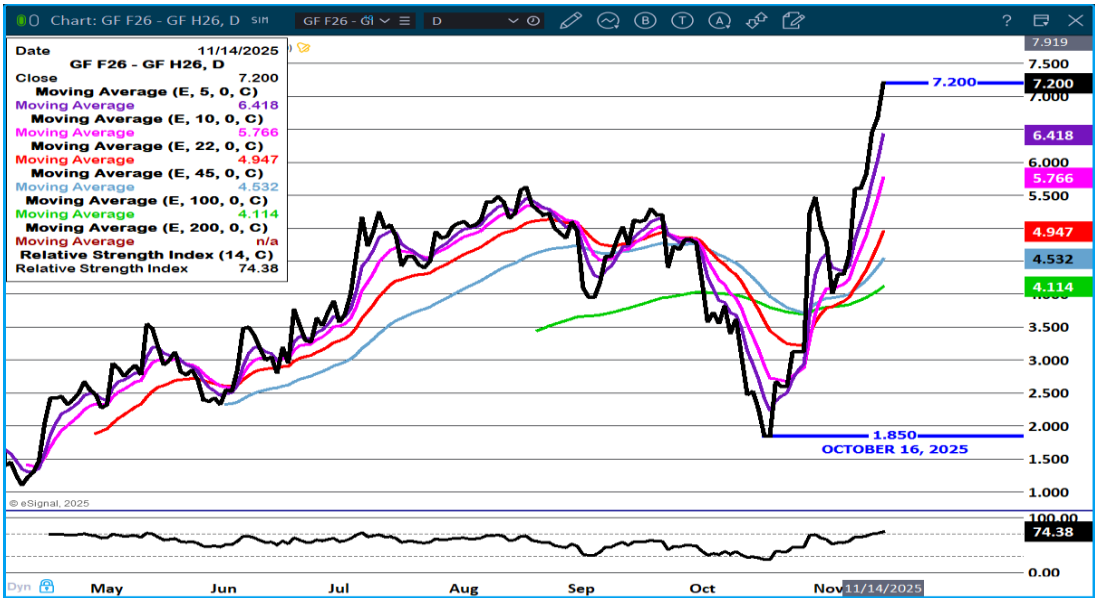
FEEDER CATTLE OPEN INTEREST –



JANUARY /MARCH FEEDER CATTLE - FEEDER CATTLE ARE BULL SPREAD.



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JANUARY FEEDER CATTLE –

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HOGS

NOVEMBER 14, 2025	494,000
WEEK AGO	464,000
YEAR AGO	487,137
SATURDAY 11/15/2025	224,000
WEEK AGO	180,000
YEAR AGO	166,098
WEEK TO DATE (EST)	2,633,000
SAME PERIOD LAST WEEK (EST)	2,572,000
SAME PERIOD LAST YEAR (ACT)	2,600,279

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CME LEAN HOG INDEX ON 11/12/2025 WAS 88.83 DOWN .30 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/05/2025 WAS 90.60

FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN 1.77

CME PORK CUTOUT INDEX 11/13/2025 AT 97.67 DOWN .32 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/06/2025 AT 99.57
FOR THE WEEK THE CME PORK CUTOUT INDEX WAS DOWN 1.90

THE CME LEAN HOG INDEX IS MINUS $8.84 OF THE CME PORK INDEX 11/14/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 14, 2025 $78.50
DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 07, 2025 $79.40

DECEMBER 2025 LEAN HOGS ARE $10.33 UNDER THE CME LEAN HOG INDEX

THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN $1.66
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FRIDAY MORNING THERE WAS A BIG JUMP IN CASH PORK PRICES. ALL PRIMAL CUTS WERE HIGHER. PORK PRICES HAVE BECOME CHEAP. HOWEVER, LOINS REMAIN BELOW $90.00 AND HAMS WERE A LITTLE OVER $90.00.
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NEXT WEEK EXPORTS SHOULD BE RELEASED AS THE SHUTDOWN IS OVER. 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.

THE SPREAD BETWEEN FUTURES AND DECEMBER LEAN HOGS IS $11.06. THERE IS ABOUT A MONTH BEFORE DECEMBER EXPIRES. CASH PRICES HAVE BEEN DROPPING BUT NOT AS FAST AS DECEMBER LEAN HOGS. IF SHORT, USE PART OF THE PROFITS TO BUY UPSIDE PROTECTION.

LEAN HOG OPEN INTEREST HAS BEEN DROPPING ON LONG LIQUIDATION. OPEN INTEREST ON LEAN HOGS IS A LIGHT TRADING COMMODITY. LONGS COULD BLOW INTO THE MARKET AND CHANGE DIRECTION IN A SNAP. PORK IS CHEAP.

MEXICO SHOULD HAVE BEEN BUYING FOR THE HOLIDAYS ALONG WITH OTHER CENTRAL AND SOUTH AMERICAN COUNTRIES.

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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 : 366.77

LOADS TRIM/PROCESS PORK : 39.96

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/13/2025	406.73	97.22	87.61	111.64	81.69	149.64	85.96	141.99
CHANGE:		1.96	3.94	7.17	-0.15	0.75	-0.43	2.08
FIVE DAY AVERAGE		97.24	87.26	108.51	83.41	150.99	86.86	141.40

PREVIOUS WEEK

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 14, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,311

LOWEST BASE PRICE 69.00

HIGHEST PRICE 80.00

WEIGHTED AVERAGE 75.84

CHANGE FROM PREVIOUS DAY -2.02

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,098
LOWEST BASE PRICE 70.00
HIGHEST BASE PRICE 96.02
WEIGHTED AVERAGE PRICE 77.28

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 164,093
LOWEST BASE PRICE: 75.73
HIGHEST BASE PRICE 91.01
WEIGHTED AVERAGE PRICE 85.55

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 63,118
LOWEST BASE PRICE 71.00
HIGHEST BASE PRICE 101.13
WEIGHTED AVERAGE PRICE 84.75
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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 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 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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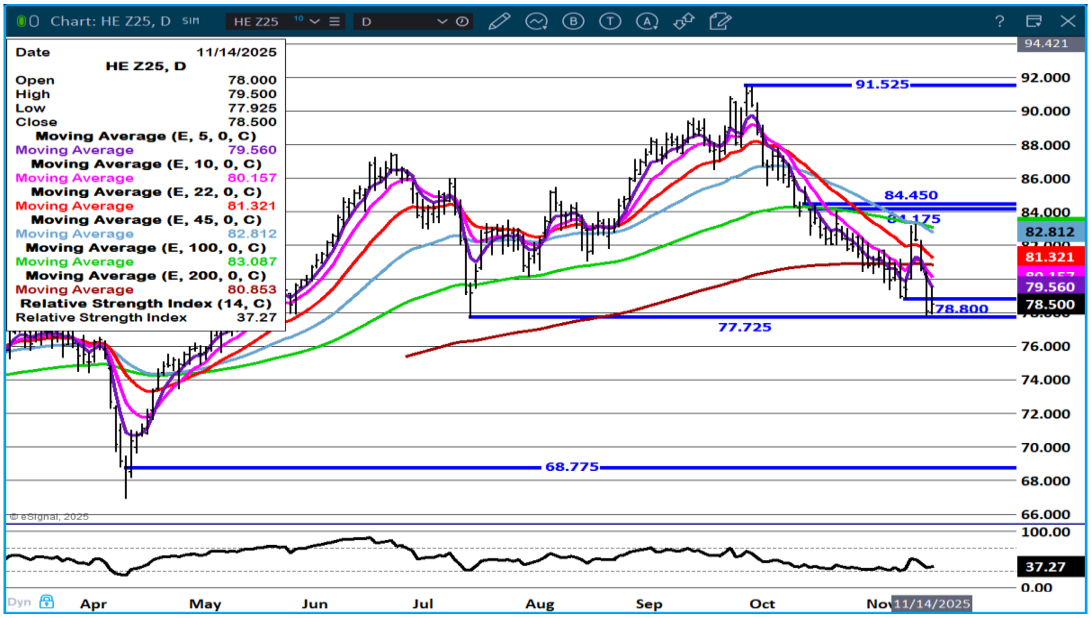
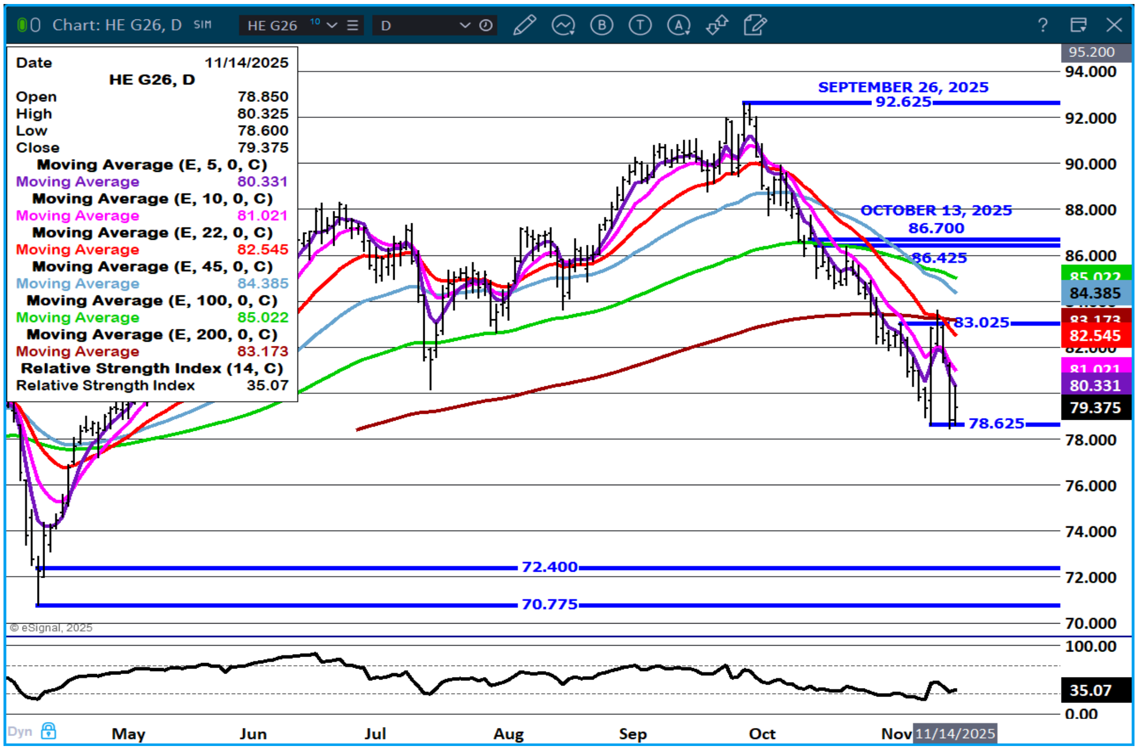
LEAN HOG OPEN INTEREST –

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER LEAN HOGS -



FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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