ADM Investor Services, Inc.

MONDAY MORNING NOVEMBER 24, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 21, 2025	**105,000**
WEEK AGO	**93,000**
YEAR AGO	**118,703**
SATURDAY 11/22/2025	**7,000**
WEEK AGO	**12,000**
YEAR AGO	**17,170**
WEEK TO DATE (EST)	**585,000**
SAME PERIOD LAST WEEK (EST)	**576,000**
SAME PERIOD LAST YEAR (ACT)	**635,308**

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

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 22, 2025 WAS UP 9,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 50,308 HEAD FROM THE SAME PERIOD IN 2024

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CATTLE ON FEED REPORT ON STARTING ON PAGE 4

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2:00 PM NOVEMBER 21, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.48	356.98
CHANGE FROM PRIOR DAY:	0.20	2.80
CHOICE/SELECT SPREAD:	14.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	145	
5 DAY SIMPLE AVERAGE:	371.12	354.64

COMPARED TO NOVEMBER14, 2025 THE CHOICE CUTOUT WAS UP $0.75
COMPARED TO NOVEMBER 14, 2025 THE SELECT CUTOUT WAS UP $2.74

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CME BOXED BEEF INDEX ON 11/20/2025 WAS 368.23 DOWN .28 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/13/2025 WAS 373.12
FOR THE WEEK THE CME BEEF INDEX WAS DOWN $4.89

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2:00 PM NOVEMBER 21, 2025		
PRIMAL RIB	635.07	588.31
PRIMAL CHUCK	300.46	300.35
PRIMAL ROUND	306.00	307.44
PRIMAL LOIN	478.97	434.98
PRIMAL BRISKET	323.87	318.86
PRIMAL SHORT PLATE	249.90	249.90
PRIMAL FLANK	184.55	188.89

2:00 PM NOVEMBER 14, 2025 PREVIOUS WEEK		
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/20	79	14	5	18	116	371.28	354.18
11/19	132	32	7	8	179	371.23	353.55
11/18	98	28	14	22	163	371.95	354.95
11/17	44	12	0	19	75	370.41	356.30
11/14	98	11	5	15	128	370.73 FRIDAY	354.24 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 21, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	104.61 LOADS	4,184,425 POUNDS
SELECT CUTS	18.17 LOADS	726,733 POUNDS
TRIMMINGS	9.67 LOADS	386,607 POUNDS
GROUND BEEF	13.04 LOADS	521,546 POUNDS

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LIVE CATTLE CHANGE FOR THE WEEK

	11/14/2025	11/22/2025
DECEMBER LIVE CATTLE	219.15	214.45
FEBRUARY LIVE CATTLE	219.52	214.77
APRIL LIVE CATTLE	219.57	215.15
JUNE LIVE CATTLE	212.60	208.97
AUGUST 2026 LIVE CATTLE	208.55	205.62
LEZ5-LEG6	-.37	-32
LEZ5-LEJ6	-.42	-.70
LEG6-LEJ6	-.05	-.37
LEG26-HEG26	140.15	137.07

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $218.03

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 21, 2025 AT $214.45

DECEMBER LIVE CATTLE ON NOVEMBER 21, 2025 CLOSED 3.58 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF NOVEMBER 21, 2025 = 44,315 CONTRACTS COMPARED TO PREVIOUS DAY AT 46,166 CONTRACTS

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EXPECTED DATES FOR USDA LIVESTOCK REPORTS

COLD STORAGE REPORT – NOVEMBER 25, 2025

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USDA CATTLE ON FEED REPORT – NOVEMBER 21, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	EST HEAD
ON FEED AS OF NOVEMBER 1	96.9-99	97.8	98	11,706	11.703
PLACEMENTS IN OCTOBER	89.5-96	92.1	90	2,039	2.087
MARKETINGS IN OCTOBER	92-93.1	92.4	92	1,697	1.705
ON FEED AS OF OCTOBER 1```			98		11,418

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.7 MILLION HEAD ON NOVEMBER 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW NOVEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING OCTOBER TOTALED 2.04 MILLION HEAD, 10 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.99 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR OCTOBER SINCE THE SERIES BEGAN IN 1996. DURING OCTOBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 515,000 HEAD, 600-699 POUNDS WERE 420,000 HEAD, 700-799 POUNDS WERE 445,000 HEAD, 800-899 POUNDS WERE 384,000 HEAD, 900-999 POUNDS WERE 195,000 HEAD, AND
1,000 POUNDS AND GREATER WERE 80,000 HEAD.

MARKETINGS OF FED CATTLE DURING OCTOBER TOTALED 1.70 MILLION HEAD, 8 PERCENT BELOW 2024.

OTHER DISAPPEARANCE TOTALED 54,000 HEAD DURING OCTOBER, 2 PERCENT BELOW 2024

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CATTLE ON FEED NUMBERS ARE EXPECTED BUT PLACEMENTS ARE DOWN 2% BELOW ESTIMATES. IT HAS TO BE NOTED THAT THE REPORT ONCE AGAIN HAS NO INFORMATION FOR MINNESOTA THAT COULD CHANGE THE ACTUAL FIGURES.

THE REPORT IS FRIENDLY AND LIVE CATTLE AND FEEDER CATTLE SHOULD BE HIGHER MONDAY. BUT WITH THE ANNOUNCEMENT OF BEEF IMPORTS FROM BRAZIL AND THE WAY THE MARKET TRADED THE NEWS ON FRIDAY'S OPEN, SHARPLY LOWER, IT IS DIFFICULT TO SAY HOW TRADERS WILL REACT ON MONDAY.

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NEWS THAT PRESIDENT TRUMP LOWERED THE TARIFF ON BRAZILIAN BEEF SENT FUTURES DOWN ON THE OPEN, BUT TRADERS THROUGHOUT THE DAY TOOK PROFITS BEFORE THE COF REPORT. FOR EXAMPLE, LAST FRIDAY, NOVEMBER 14TH FEBRUARY LIVE CATTLE SETTLED AT $219.52 AND FRIDAY, FEBRUARY 21ST THE LOW WAS $208.17 . FOR THE SPECULATOR, THEY DIDN'T WANT TO RISK PROFITS BEFORE A REPORT.

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PACKERS PUSHED UP SLAUGHTER FOR THE WEEK TAKING MORE CATTLE OUT OF THE MIDWEST IN ORDER TO MAKE UP THE KILL THEY WILL MISS WITH THIS WEEK ON THE LIGHT THANKSGIVING WEEK SLAUGHTER.

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BRAZILIAN BEEF. IMPORTS TO THE U.S. IN 2024 WERE MORE THAN 8 TIMES THE BEEF COMPARED TO WHAT IS EXPECTED FROM ARGENTINA . BRAZIL SELLS LEAN BEEF TO THE U.S. BUT ALSO HAS SOLD CHOICE TOP CUTS.

IN 2024, BRAZILIAN SHIPMENTS WERE APPROXIMATELY 27% OF TOTAL U.S. BEEF IMPORTS. TARIFFS HURT BRAZILIAN BEEF SALES BUT AMERICAN COMPANIES SELLING PRODUCTS TO BRAZIL WERE HARDER HIT WITH RECIPROCAL TARIFFS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – NOVEMBER 22 2025

AS OF NOVEMBER 22, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1455 POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND 28 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 890 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 1.6% AND DOWN -4.4% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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TYSON FOODS TO CLOSE US BEEF PLANT AS CATTLE SUPPLIES DWINDLE

TYSON WILL CLOSE A BEEF PLANT IN LEXINGTON, NEBRASKA, WITH ABOUT 3,200 EMPLOYEES AFTER U.S.

THIS YEAR IT HAS BEEN EXPECTED A PACKER WILL CLOSE A PLANT, AND TYSON IS THE FIRST.

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CASH CATTLE PRICES ON WEDNESDAY IN THE MIDWEST WERE DOWN $7.00 TO $8.00 LOWER WITH AVERAGE PRICE NEAR 217.70 CASH CATTLE IN KANSAS AND SOUTHWESTERN STATES MOSTLY $224.00 DOWN $4.00. PACKERS CONTINUE TO DISCOUNT HEAVY CATTLE IN THE MIDWEST. SOME PACKERS ARE NOT ONLY DISCOUNTING HEAVY CATTLE, BUT THEY ARE ALSO TELLING FEEDLOTS TO DEEPER SORT AND LEAVE HEAVY FEEDERS IN THE LOT FOR LATER DELIVERY.

THURSDAY AND FRIDAY PACKERS BOUGHT CATTLE $1.00 TO $2.00 LOWER THAN WEDNESDAY'S CATTLE PURCHASES.

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**NATIONAL DAILY DIRECT CATTLE 11/21/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1580	$218.03	24,104
LIVE HEIFER:	1391	$218.53	9,940
DRESSED STEER	1022	$343.65	9,007
DRESSED HEIFER:	895	$342.44	1,849

PREVIOUS YEAR
***NATIONAL DAILY DIRECT CATTLE 11/21/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1548	$184.72	27,465
LIVE HEIFER:	1369	$184.90	11,918
DRESSED STEER	977	$290.08	9,402
DRESSED HEIFER:	874	$289.91	1,565

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USDA POSTED SUMMARY CATTLE PRICES ON 11/20/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 212.00-215.00 AVE PRICE 214.09
DRESSED DELIVERED - 338.00
LIVE DELIVERED 219.00
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 216.00-218.00 AVE PRICE 217.04 THUURSDAY
DRESSED DELIVERED 332.00-340.00 AVE PRICE 337.16
DRESSED FOB 347.00

KS – CASH FOB 218.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – 224.00 WEDNESDAY 222.00 THURSDAY
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STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 15, 2025
PACKER MARGIN ($/HEAD ($40.66) LAST WEEK ($44.53) MONTH AGO ($208.98) YEAR AGO ($52.48)
FEEDLOT MARGINS $264.41 LAST WEEK $413.29 MONTH AGO $557.54 YEAR AGO $155.03
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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UNABLE TO POST CHARTS

LIVE CATTLE OPEN INTEREST –
FEBRUARY CATTLE/FEBRUARY HOG SPREAD –
DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –
DECEMBER LIVE CATTLE –
FEBRUARY 2026 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 11/20/2025 WAS 339.72 DOWN 1.44 FROM PREVIOUS DAY
CME FEEDER INDEX ON 11/13/2025 WAS 343.73

NOVEMBER 2025 FEEDER CATTLE SETTLED ON NOVEMBER 21, 2025 AT $339.72

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FEEDER CATTLE CHANGE FOR THE WEEK

	11/14/2025	11/21/2025
NOVEMBER FEEDER CATTLE	338.67	$340.65 LAST TRADE 11/20/2025
JANUARY FEEDER CATTLE	320.55	314.22
MARCH FEEDER CATTLE	313.35	307.05
APRIL FEEDER CATTLE	311.07	305.35
MAY FEEDER CATTLE	308.50	303.42

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THE REPORT SHOULD HELP FEEDER CATTLE. PLACEMENTS DOWN 10% SHOWED FEEDLOTS NEED FEEDER CATTLE.
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SPREAD TRADERS HAVE WIDENED BULL OVER THE MONTH. NOVEMBER FEEDERS STOPPED TRADING AND EXPIRED AT $340.65 ON NOVEMBER 20TH. ON FRIDAY NOVEMBER 21ST, JANUARY SETTLED AT 314.22. FEEDER CATTLE HAVE WIDE BULL SPREADS.

FEEDER CATTLE OPENED ON THE LOW FRIDAY AND REVERSED. IT IS POSSIBLY A SPIKE LOW.

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UNABLE TO POST CHARTS

FEEDER CATTLE OPEN INTEREST –
JANUARY /MARCH FEEDER CATTLE –
JANUARY FEEDER CATTLE –
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HOGS

NOVEMBER 21, 2025	**488,000**
WEEK AGO	**488,000**
YEAR AGO	**487,437**
SATURDAY 11/22/2025	**139,000**
WEEK AGO	**271,000**
YEAR AGO	**147,536**
WEEK TO DATE (EST)	**2,603,000**
SAME PERIOD LAST WEEK (EST)	**2,701,000**
SAME PERIOD LAST YEAR (ACT)	**2,580,375**

HOG SLAUGHTER FOR WEEK ENDING NOVEMBER 22, 2025 WAS DOWN 98,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 22,625 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 11/19/2025 WAS 85.71 DOWN .56 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/12/2025 WAS 88.83
FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN 3.12

CME PORK CUTOUT INDEX 11/20/2025 AT 94.82 DOWN .85 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/13/2025 AT 97.67
FOR THE WEEK THE CME PORK CUTOUT INDEX WAS DOWN 2.85

THE CME LEAN HOG INDEX IS MINUS $9.11 OF THE CME PORK INDEX 11/21/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 21 2025 $77.80

DECEMBER 2025 LEAN HOGS ARE $7.91 UNDER THE CME LEAN HOG INDEX

THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN $3.40
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CASH PORK PRICES HAVE BEEN MOVING STEADILY LOWER AND HOGS PRICES HAVE FOLLOWED. REPORTS INDICATE PORK CONSUMPTION IS UP IN THE U.S. BUT IT ISN'T MAKING UP FOR THE LOSS OF EXPORTS AND THE GLOBAL GROWTH OF HOGS.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING NOVEMBER 22, 2025

FOR WEEK ENDING NOVEMBER 22 AVERAGE HOG WEIGHTS WERE 291 UP 1 POUND FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 217 POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUNDS FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN 3.3% AND DOWN 1.5% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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THE USDA EXPORT SALES REPORT WILL BE RELEASED ON TUESDAY, NOVEMBER 25, 2025.
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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 : 324.33
LOADS TRIM/PROCESS PORK : 50.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2025	374.74	93.43	84.23	109.32	79.89	148.90	84.59	128.74
CHANGE:		3.22	2.98	6.78	1.60	-0.01	-0.70	11.04
FIVE DAY AVERAGE		93.84	83.02	106.53	81.39	150.91	84.51	133.04

PREVIOUS WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,059
LOWEST BASE PRICE 67.00
HIGHEST PRICE 73.00
WEIGHTED AVERAGE 70.64
CHANGE FROM PREVIOUS DAY -1.23

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,788
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 173,665
LOWEST BASE PRICE: 71.87
HIGHEST BASE PRICE 88.92
WEIGHTED AVERAGE PRICE 81.55

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,238
LOWEST BASE PRICE 68.00
HIGHEST BASE PRICE 98.34
WEIGHTED AVERAGE PRICE 82.02
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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 20, 2025

PRODUCER SOLD:
HEAD COUNT 235,806
AVERAGE LIVE WEIGHT 291.40
AVERAGE CARCASS WEIGHT 217.95

PACKER SOLD:
HEAD COUNT 33,776
AVERAGE LIVE 294.08
AVERAGE CARCASS WEIGHT 220.67

PACKER OWNED:
HEAD COUNT 185,495
AVERAGE 288.72
AVERAGE CARCASS 217.26
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STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 15, 2025
PACKER MARGINS $23.61 LAST WEEK $19.52 MONTH AGO $11.43 YEAR AGO $26.29
FARROW TO FINISH MARGIN $30.55 LAST WEEK $36.30 MONTH AGO $ $52.08 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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UNABLE TO POST CHARTS
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CHARTS - ESIGNAL INTERACTIVE
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