ADM Investor Services, Inc.

TUESDAY MORNING NOVEMBER 25, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 24, 2025	**120,000**
WEEK AGO	**116,000**
YEAR AGO	**122,245**

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

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 22, 2025 WAS 585,000 HEAD UP 9,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 50,308 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 24, 2025

BOXED BEEF	**CHOICE**		**SELECT**
CURRENT CUTOUT VALUES:	**370.49**		**355.51**
CHANGE FROM PRIOR DAY:	**(0.99)**		**(1.47)**
CHOICE/SELECT SPREAD:		**14.98**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		**120**	
5 DAY SIMPLE AVERAGE:	**371.27**		**355.19**

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CME BOXED BEEF INDEX ON 11/21/2025 WAS 368.31 UP .08 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 24, 2025 PREVIOUS WEEK

PRIMAL RIB	635.06	589.66
PRIMAL CHUCK	301.67	300.35
PRIMAL ROUND	306.08	301.84
PRIMAL LOIN	477.52	438.32
PRIMAL BRISKET	316.30	313.19
PRIMAL SHORT PLATE	242.82	242.82
PRIMAL FLANK	179.20	179.72

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/21	105	18	10	13	145	371.48 FRIDAY	356.98 FRIDAY
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 24, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.72 LOADS	3,148,623 POUNDS
SELECT CUTS	18.23 LOADS	729,262 POUNDS
TRIMMINGS	11.69 LOADS	467,664 POUNDS
GROUND BEEF	11.61 LOADS	464,322 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $217.35

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

DECEMBER LIVE CATTLE ON NOVEMBER 24, 2025 CLOSED 2.90 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF NOVEMBER 25, 2025 = 42,573 CONTRACTS

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EXPECTED DATES FOR USDA LIVESTOCK REPORTS

COLD STORAGE REPORT – NOVEMBER 25, 2025

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NEWS OF TYSON FOODS CLOSING A PACKING PLANT IN NEBRASKA AND NEWS OF IMPORTING BRAZILIAN BEEF TRUMPED A FRIENDLY CATTLE ON FEED REPORT ON MONDAY.

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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 . ALSO, TYSON IS DOWNSIZING SHIFTS AT AMARILLO, TEXAS. THE PLANT IN LEXINGTON, NE BRASKA HAS SLAUGHTER CAPACITY OF 4,400 HEAD,

THE NEW PLANT FOR SUSTAINABLE BEEF WILL IS EXPECTED BY YEAR END TO KILL 1,500 CATTLE AND A PROPOSED PLANT IN COUNCIL BLUFFS, IOWA, CATTLEMEN'S HERITAGE, IS EXPECTED TO KILL 2,000 HEAD.

ALSO A NEW PLANT IN AMARILLO, TX IS EXPECTED TO KILL 3,000 HEAD., PRODUCER OWNED BEEF, LLC.

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IT HAS BEEN EXPECTED THROUGHOUT THE PAST YEAR THAT PACKERS WILL CLOSE PLANTS, AND TYSON IS THE FIRST OF THE 4 MAJOR PACKERS.

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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

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THE COF REPORT DOES NOT EXPECT U.S. BEEF PRODUCTION TO INCREASE ANYTIME SOON. <u>PLACEMENTS WERE THE LOWEST FOR OCTOBER SINCE THE SERIES BEGAN IN 1996.</u>

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CURRENTLY, HEAVIER CATTLE HAVE INCREASED THE AMOUNT OF BEEF PER CARCASS, BUT AS PRODUCERS FEED CATTLE INTO 2026, THEY WON'T WANT TO TAKE THE PRICE DOCKS AND LOWER FEED CONVERSION COSTS.

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BRAZIL IN 2024 ACCOUNTED FOR 27% OF THE BEEF THAT U.S. IMPORTS.

TARIFFS HURT BRAZILIAN BEEF IMPORTS TO THE U.S. BUT AMERICAN COMPANIES SELLING PRODUCTS TO BRAZIL WERE HARD HIT WITH RECIPROCAL TARIFFS. THE U.S. EXPORTS MORE PRODUCTS TO BRAZIL THAN IT IMPORTS. IN 2024 THE U.S. HAD A TRADE SURPLUS WITH BRAZIL EXPORTING $78.4 BILLION IN PRODUCTS AND SERVICES TO BRAZIL COMPARED TO BRAZIL AT $49 BILLION EXPORTING TO THE U.S.

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AS OF YET, THE USDA HAS NOT PROPOSED AN ENDING OF THE QUARANTINE ON MEXICAN CATTLE BUT IT COULD HAPPEN ANYTIME. LOWERING FOOD COSTS IS A TOP PRIORITY FOR ALL IN WASHINGTON DC.

IN 2024 THE U.S. IMPORTED 1.25 MILLION HEAD FROM MEXICO ABOUT 104,166/ MONTH. THE AVERAGE OVER 10 YEARS WAS 1.17 MILLION HEAD/YEAR.

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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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FOR WEEKENDING NOVEMBER 22, 2024 TOTAL CATTLE WEIGHTS WERE 1426 POUNDS. FOR WEEKEND NOVEMBER 22, 2026 CATTLE WEIGHTS WERE 1455 POUNDS, A DIFFERENCE OF 29 POUNDS. LAST WEEK'S SLAUGHTER WAS 585,000 HEAD. ON 29 POUNDS IT ADDS ABOUT 16,965,000 POUNDS, ABOUT 11,700 HEAD.

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CASH CATTLE PRICES STARTED LAST WEDNESDAY IN THE MIDWEST 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. 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 11/24/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	$217.35	23,463
LIVE HEIFER:	1396	$218.20	9,912
DRESSED STEER	1022	$343.35	8,932
DRESSED HEIFER:	897	$342.02	1,789

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USDA POSTED SUMMARY CATTLE PRICES ON 11/24/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 208.00- ON 691 HEADSTEARS AND HEIFERS
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 22, 2025
PACKER MARGIN ($/HEAD ($8.03) LAST WEEK ($40.66) MONTH AGO ($253.28) YEAR AGO ($78.41)
FEEDLOT MARGINS $148.73 LAST WEEK $264.41 MONTH AGO $498.95 YEAR AGO $48.34
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 /APRIL 2026 LIVE CATTLE SPREAD –
DECEMBER LIVE CATTLE –

FEBRUARY 2026 LIVE CATTLE – SUPPORT AT 207.10 TO 203.00 RESISTANCE AT 217.25 TO 223.00

FEEDER CATTLE

CME FEEDER INDEX ON 11/21/2025 WAS 336.38 DOWN 3.34 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLED ON NOVEMBER 24, 2025 AT $339.72

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/22/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	222,900	26,400	33,200	282,500
LAST WEEK:	233,700	17,200	23,500	274,400
YEAR AGO:	230,100	29,400	19,300	278,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD LOWER, JUST DEPENDED ON WHAT AREA YOU WERE IN THIS WEEK. IN THE SOUTHEAST AND SOUTHERN PLAINS, STEERS AND HEIFERS WERE STEADY TO 10.00 LOWER AND IN THE NORTH PLAINS THE CALL WOULD BE 10.00 TO 20.00 LOWER.

ams.usda.gov/mnreports/sj_ls850.txt

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THE REPORT SHOULD HAVE BEEN FRIENDLY FOR FEEDER CATTLE WITH PLACEMENTS DOWN 10%. LIKE THE LIVE CATTLE MARKET, FEEDER CATTLE TRADED NEWS OF TYSON FOODS SHUTTING A PLANT IN NEBRASKA AND BEEF IMPORTS.

BUT ABOVE, BIG SPECS JUMPED ON THE SHORT SIDE FROM THE OPEN AND PUSHED IT LIMIT DOWN. SPECS ARE GOING TO TAKE OVER THE MARKET NOW THROUGH DECEMBER.

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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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FEEDER CATTLE OPEN INTEREST –
JANUARY /MARCH FEEDER CATTLE –

JANUARY FEEDER CATTLE – SUPPORT 292.50 RESISTANCE AT 319.00 TO 327.50

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HOGS

REVISION FOR NOVEMBER 22, 2025 ** 145,000 ** PREVIOUS ESTIMATE 139,000

REVISION AND UPDATED WEEKLY SLAUGHTER FOR WEEKENDING NOVEMBER 22, 2025

HOG SLAUGHTER FOR WEEK ENDING NOVEMBER 22, 2025 WAS 2,609,000 HEAD DOWN 92,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 28,625 HEAD FROM THE SAME PERIOD IN 2024

NOVEMBER 24, 2025	**495,000**
WEEK AGO	**494,000**
YEAR AGO	**492,472**

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CME LEAN HOG INDEX ON 11/20/2025 WAS 84.81 DOWN .90 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/21/2025 AT 93.90 DOWN .92 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.09 OF THE CME PORK INDEX 11/24/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 24 2025 $78.20

DECEMBER 2025 LEAN HOGS ARE $6.61 UNDER THE CME LEAN HOG INDEX

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CONSUMERS ARE EATING MORE PORK. ANALYSTS ESTIMATE THAT U.S. CONSUMERS ARE EATING 51.40 TO 52.00 POUNDS PER CAPITA. IT WOULD BE UP ABOUT A HALF TO A POUND PER PERSON. LOAD MOVEMENT IN TRIMMINGS IS NOTICEABLY HIGHER SO IT IS THE LESS EXPENSIVE PORK THAT CONSUMERS ARE EATING.

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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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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 : 255.85
LOADS TRIM/PROCESS PORK : 48.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/24/2025	304.06	93.78	84.97	108.04	80.76	151.20	83.80	130.83

CHANGE:		0.35	0.74	-1.28	0.87	2.30	-0.79	2.09
FIVE DAY AVERAGE		93.19	82.83	106.37	80.74	150.68	83.88	130.93

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 24, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,035
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 32,031
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 181,740
LOWEST BASE PRICE: 71.02
HIGHEST BASE PRICE 88.36
WEIGHTED AVERAGE PRICE 81.70

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 180,286
LOWEST BASE PRICE 68.00
HIGHEST BASE PRICE 103.30
WEIGHTED AVERAGE PRICE 80.83

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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 21, 2025 AND SATURDAY, NOVEMBER 22, 2025

PRODUCER SOLD:
HEAD COUNT 310,814
AVERAGE LIVE WEIGHT 294.11
AVERAGE CARCASS WEIGHT 219.99

PACKER SOLD:
HEAD COUNT 45,717
AVERAGE LIVE 294.44
AVERAGE CARCASS WEIGHT 221.42

PACKER OWNED:
HEAD COUNT 217,643
AVERAGE 291.44
AVERAGE CARCASS 219.18
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STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 22, 2025
PACKER MARGINS ($8.03) LAST WEEK $24.28) MONTH AGO $16.90 YEAR AGO $12.77
FARROW TO FINISH $13.80R WEEK AGO $30.98 LAST WEEK $36.30 MONTH AGO $44.55 YEAR AGO $26.15
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
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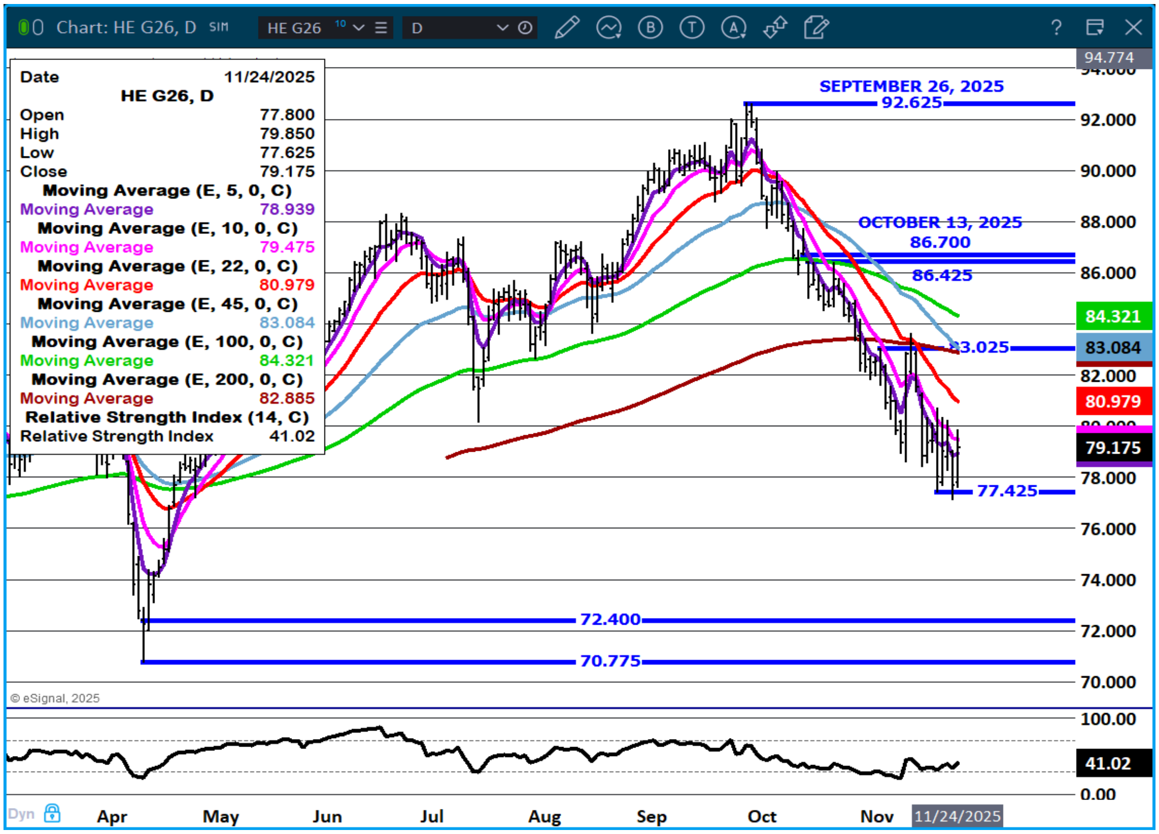
FEBRUARY LEAN HOGS – SUPPORT 77.42   RESISTANCE AT 79.50 TO 81.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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