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WEDNESDAY MORNING NOVEMBER 26, 2025 LIVESTOCK REPORT
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NO AFTERNOON REPORT WEDNESDAY NOVEMBER 26, 2025

CATTLE

NOVEMBER 25, 2025	125,000
WEEK AGO	121,000
YEAR AGO	126,234
WEEK TO DATE	245,000
PREVIOUS WEEK	237,000
PREVIOUS WEEK 2024	248,479

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

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2:00 PM NOVEMBER 25, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	370.09	355.93
CHANGE FROM PRIOR DAY:	(0.40)	0.42
CHOICE/SELECT SPREAD:	14.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	215	
5 DAY SIMPLE AVERAGE:	371.29	355.03

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CME BOXED BEEF INDEX ON 11/24/2025 WAS 368.29 UP .02 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 25, 2025

PRIMAL RIB	645.89	602.34

PRIMAL CHUCK	298.93	295.98
PRIMAL ROUND	302.07	298.03
PRIMAL LOIN	478.52	443.31
PRIMAL BRISKET	315.83	313.35
PRIMAL SHORT PLATE	242.74	242.74
PRIMAL FLANK	175.95	181.44

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/24	79	18	12	12	120	370.49	355.51
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

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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 25, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	175.01 LOADS	7,000,392 POUNDS
SELECT CUTS	23.19 LOADS	927,740 POUNDS
TRIMMINGS	4.08 LOADS	163,151 POUNDS
GROUND BEEF	13.01 LOADS	520,585 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $217.02

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 25, 2025 AT $207.00

DECEMBER LIVE CATTLE ON NOVEMBER 25, 2025 CLOSED 10.02 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF NOVEMBER 26, 2025 = 40,986 CONTRACTS

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CASH CATTLE SOLD TUESDAY IN THE MIDWEST DOWN AS MUCH $10.00 LOWER. PRICES WERE 208.00 WITH A FEW AT $210.00 AVERGING NEAR TO $209.00 DRESSED PRICES WERE325.00-330.00 AVERAGING 329.00. KANSAS AND TEXAS PRICES WERE NOT ESTABLISHED BUT ASKING $215.00 TO $217.00. PACKERS CONTINUE TO DEEP DISCOUNT HEAVY CATTLE.

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CHOICE BOXED BEEF PRICES WERE HIGHER TUESDAY MORNING AND SLIGHTLY LOWER BY THE AFTERNOON DUE TO THE BIG MOVE HIGHER RIB PRIMALS ON SEASONAL DEMAND AND LIGHT LOAD MOVEMENT.

AT THE SAME TIME SELECT BEEF PRICES CONTINUE TO GAIN ON CHOICE BEEF WHICH IS HIGHLY UNUSUAL AT THIS TIME. IT IS INDICATING AFTER THE HOLIDAYS THAT CHOICE BEEF IS LIKELY TO BE LOWER WHEN SEASONAL DEMAND STOPS..

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FOR 2 YEARS LIVE CATTLE FUTURES WERE BULL SPREAD AND WERE A STRONG INDICATOR THAT CATTLE WERE IN A BULL MARKET. ON OCTOBER 27TH, BULL SPREADS PEAKED AND SINCE HAVE REVERSED. GOING FORWARD WATCH THE SPREADS. WAS THE NOVEMBER REVERSAL JUST SPECULATORS OR ARE SPREADS NDICATING THE BULL MARKET IS OVER AND CATTLE PRICES ARE GOING DOWN..

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THE GOVERNMENT WEBSITE TO UPDATE REPORTS ON THE NEW WORLD SCREWWORM.

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PLACEMENTS WERE THE LOWEST FOR OCTOBER SINCE THE SERIES BEGAN IN 1996.

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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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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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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 11/25/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	$217.02	23,890
LIVE HEIFER:	1397	$217.69	10,404
DRESSED STEER	1022	$343.35	8,932
DRESSED HEIFER:	897	$342.02	1,789

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USDA POSTED SUMMARY CATTLE PRICES ON 11/25/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 208.00-209.00 AVE PRICE 208.16

DRESSED DELIVERED - 328.00-330.00 AVE PRICE 329.01

LIVE DELIVERED 209.00-210.00 AVE PRICE 209.73

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 208.00-210.00 AVE PRICE 209.58
DRESSED DELIVERED 325.00-330.00 AVE PRICE 329.63
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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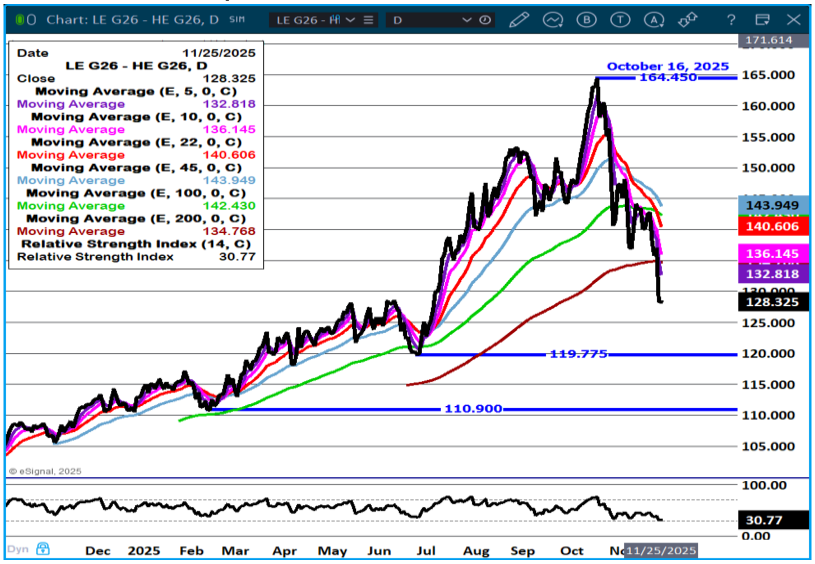
LIVE CATTLE OPEN INTEREST –

FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD

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FEBRUARY 2026 LIVE CATTLE – SUPPORT APRIL 4TH CLOSING PRICE AT 191.92

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FEEDER CATTLE

CME FEEDER INDEX ON 11/24/2025 WAS 331.97 DOWN 4.41 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 25, 2025 AT $307.07

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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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AFTER MAKING NEW LOWS TUESDAY AND BUSTING THROUGH $300, TRADERS WERE BEAR SPREADING. WITH PLACEMENTS DOWN 10%, FEEDERS NORMALLY WOULD BE HIGHER. IF BEAR SPREADING CONTINUES, IT'S A GOOD IDICATOR PRICES WILL MOVE LOWER.

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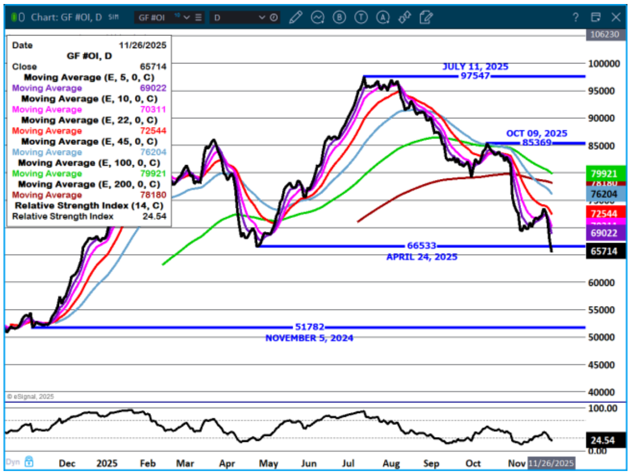
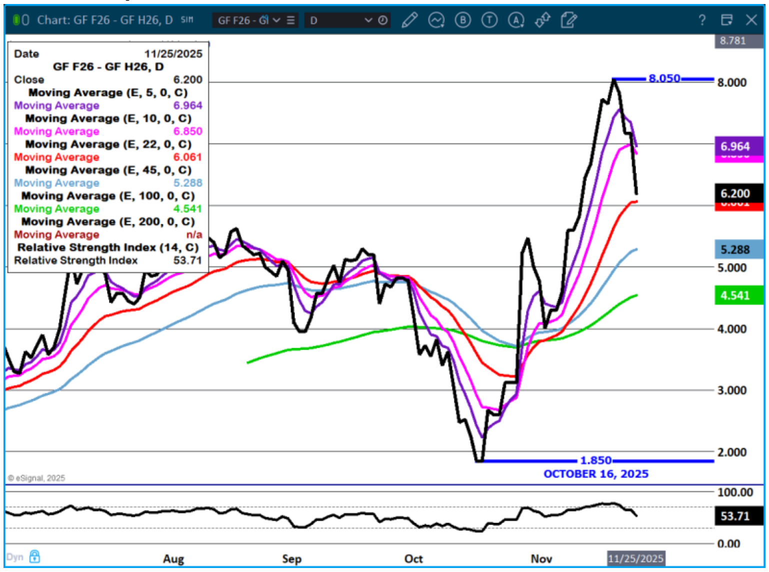
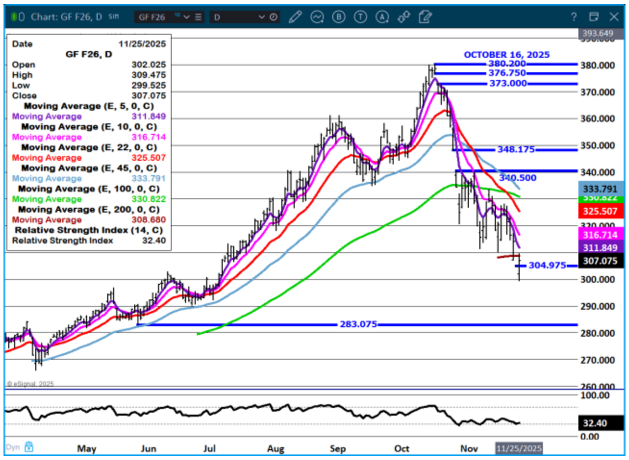
FEEDER CATTLE OPEN INTEREST –



JANUARY /MARCH FEEDER CATTLE –



JANUARY FEEDER CATTLE –



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HOGS

NOVEMBER 25, 2025	**492,000**
WEEK AGO	**494,000**
YEAR AGO	**492,336**
WEEK TO DATE	**987,000**
PREVIOUS WEEK	**988,000**
PREVIOUS WEEK 2024	**984,808**

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CME LEAN HOG INDEX ON 11/21/2025 WAS 83.61 DOWN 1.20 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/24/2025 AT 93.32 DOWN .58 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.71 OF THE CME PORK INDEX 11/25/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 25 2025 $78.45

DECEMBER 2025 LEAN HOGS ARE $5.16 UNDER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME WAS LIGHT TUESDAY. THERE IS CLOSE TO 3 WEEKS BEFORE DECEMBER LEAN HOGS AND EXPIRE WHEN CASH AND FUTURES WILL CONVERGE.

BY THE FIRST WEEK OF DECEMBER TRADERS ARE GOING TO BE WAITNG FOR THE 4TH QUARTER HOGS AND PIGS REPORT.

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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 : 259.28
LOADS TRIM/PROCESS PORK : 49.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/25/2025	308.98	92.25	81.50	105.56	75.90	150.25	86.83	126.49
CHANGE:		-1.53	-3.47	-2.48	-4.86	-0.95	3.03	-4.34
FIVE DAY AVERAGE		92.56	82.51	106.12	79.08	150.67	84.65	127.65

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 25, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,095
LOWEST BASE PRICE 68.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 73.25

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,049
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 142,757
LOWEST BASE PRICE: 71.70
HIGHEST BASE PRICE 87.46
WEIGHTED AVERAGE PRICE 81.61

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,006
LOWEST BASE PRICE 71.39
HIGHEST BASE PRICE 98.34
WEIGHTED AVERAGE PRICE 82.75
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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 24, 2025

PRODUCER SOLD:
HEAD COUNT 228,563
AVERAGE LIVE WEIGHT 290.62
AVERAGE CARCASS WEIGHT 217.46

PACKER SOLD:
HEAD COUNT 35,844
AVERAGE LIVE 288.16
AVERAGE CARCASS WEIGHT 217.03

PACKER OWNED:
HEAD COUNT 193,039

AVERAGE   286.78

AVERAGE CARCASS   216.51

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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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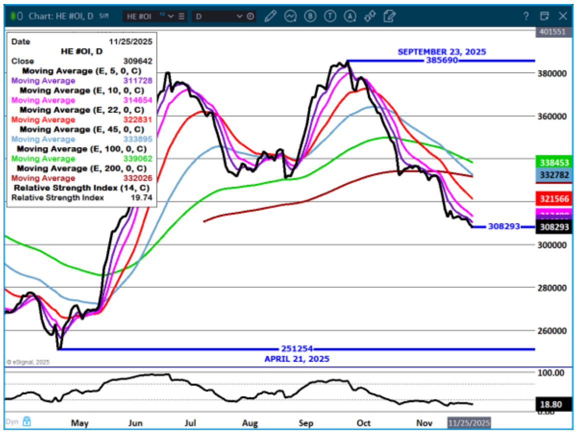
LEAN HOG OPEN INTEREST – CONTINUES TO LOSE TRADERS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

FEBRUARY LEAN HOGS – SUPPORT &7.00 TO 72.40 RESISTANCE AT 80.97

CHARTS - ESIGNAL INTERACTIVE

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