ADM Investor Services, Inc.

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FRIDAY MORNING NOVEMBER 28, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 26, 2025	**124,000**
WEEK AGO	**120,000**
YEAR AGO	**123,030**
WEEK TO DATE	**369,000**
PREVIOUS WEEK	**357,000**
PREVIOUS WEEK 2024	**371,509**

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

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2:00 PM NOVEMBER 26, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**368.28**	**355.51**
CHANGE FROM PRIOR DAY:	**(1.81)**	**(0.42)**
CHOICE/SELECT SPREAD:	**12.77**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**175**	
5 DAY SIMPLE AVERAGE:	**370.91**	**355.23**

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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 26, 2025 PREVIOUS WEEK

PRIMAL RIB	645.88	616.49
PRIMAL CHUCK	292.28	292.57
PRIMAL ROUND	295.98	291.75
PRIMAL LOIN	481.38	439.98
PRIMAL BRISKET	319.48	319.27
PRIMAL SHORT PLATE	250.23	250.23
PRIMAL FLANK	181.94	189.44

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/25	175	23	4	13	215	370.09	355.93
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

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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 LD EQUALS 40,000 POUNDS)

CHOICE CUTS	121.36 LOADS	4,854,544 POUNDS
SELECT CUTS	16.88 LOADS	675,224 POUNDS
TRIMMINGS	16.40 LOADS	655,842 POUNDS
GROUND BEEF	20.75 LOADS	830,033 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $214.14

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 26, 2025 AT $211.02

DECEMBER LIVE CATTLE ON NOVEMBER 26, 2025 CLOSED 3.12 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF NOVEMBER 27, 2025 = 40,230 CONTRACTS

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CASH CATTLE SOLD LAST WEEK 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 HAVE SOLD A FEW CATTLE AT $215.00

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CHOICE BOXED BEEF PRICES WERE LOWER WEDNESDAY WITH MID MEATS, CHUCKS AND ROUNDS, PULLING ON THE MARKET. THE NARROW SPREAD BETWEEN CHOICE AND SELECT IS UNUSUAL AT THIS TIME. CONUMERS WANT CHEAP BEEF AND WHOLESALERS AND STORES STILL NEED A FEW MORE RIB AND LOINS.

WHEN SEASONAL DEMAND IS OVER, LOOK FOR LOWER BEEF PRICES IN 2026 WITH MID MEATS GAINING ON RIBS AND LOINS AND CONTINUING NARROWING OF CHOICE AND SELECT BEEF..
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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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Screwworm.gov | Unified Government Response To Protect the United States

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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**NATIONAL DAILY DIRECT CATTLE 11/26/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1575	$214.14	37,664
LIVE HEIFER:	1390	$214.43	17,637
DRESSED STEER	1015	$335.21	21,406
DRESSED HEIFER:	891	$336.06	3,548

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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 – 207.00-210.00AVE PRICE 207.12
DRESSED DELIVERED - 328.00-330.00 AVE PRICE 329.01
LIVE DELIVERED 213.00
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 208.00-210.00 AVE PRICE 208.95
DRESSED DELIVERED 325.00-330.00 AVE PRICE 329.63
DRESSED FOB NO REPORTABLE TRADE

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

TX/OK/NM – CASH FOB – NO REPORTABLE TRADE WEDNESDAY

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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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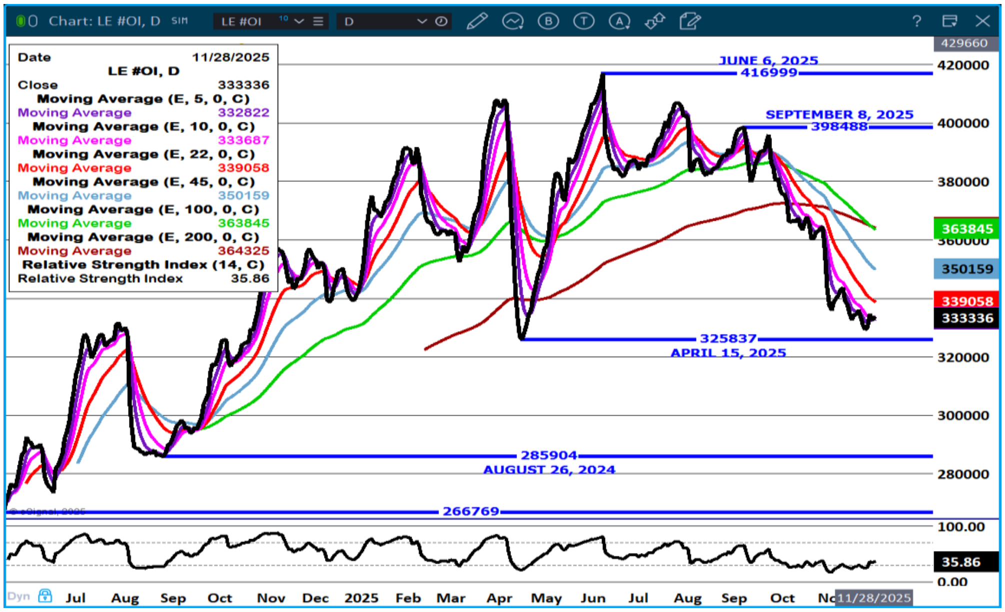
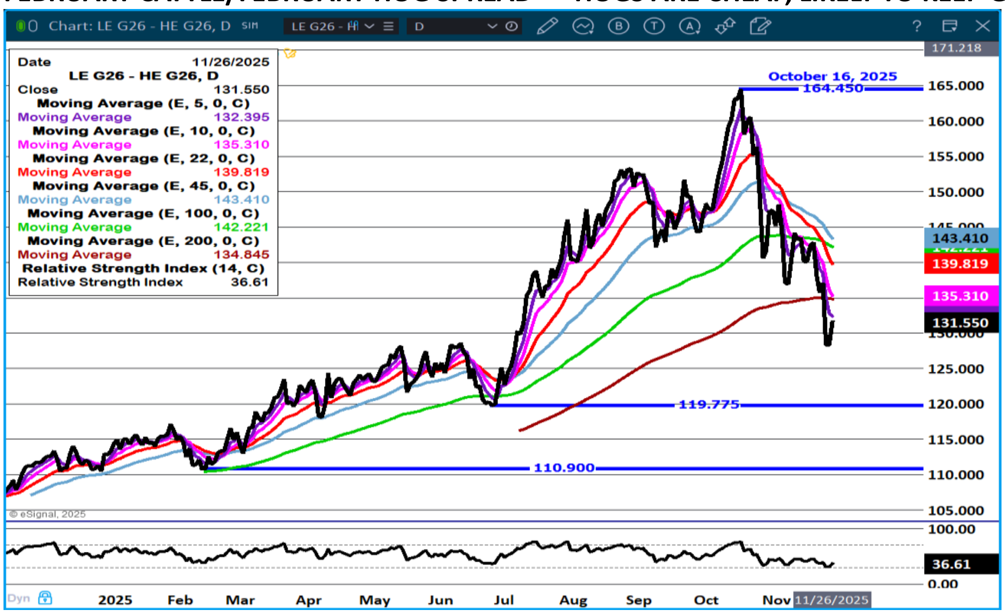
LIVE CATTLE OPEN INTEREST – OPEN INTEREST CONTINUES TO MOVE DOWN

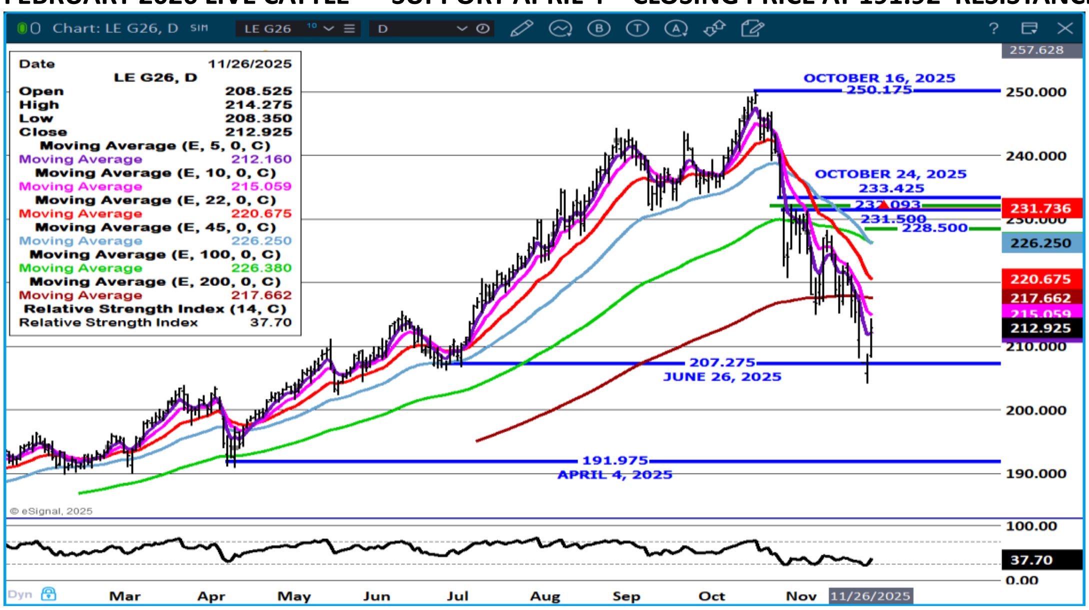


FEBRUARY CATTLE/FEBRUARY HOG SPREAD – HOGS ARE CHEAP, LIKELY TO KEEP GAINING ON CATTLE



DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING

FEBRUARY 2026 LIVE CATTLE – SUPPORT APRIL 4TH CLOSING PRICE AT 191.92 RESISTANCE AT 217.65



FEEDER CATTLE

CME FEEDER INDEX ON 11/25/2025 WAS 329.88 DOWN 2.09 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 25, 2025 AT $315.12

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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 ON WEDNESDAY ON LIGHT VOLUME TOOK IN PROFITS

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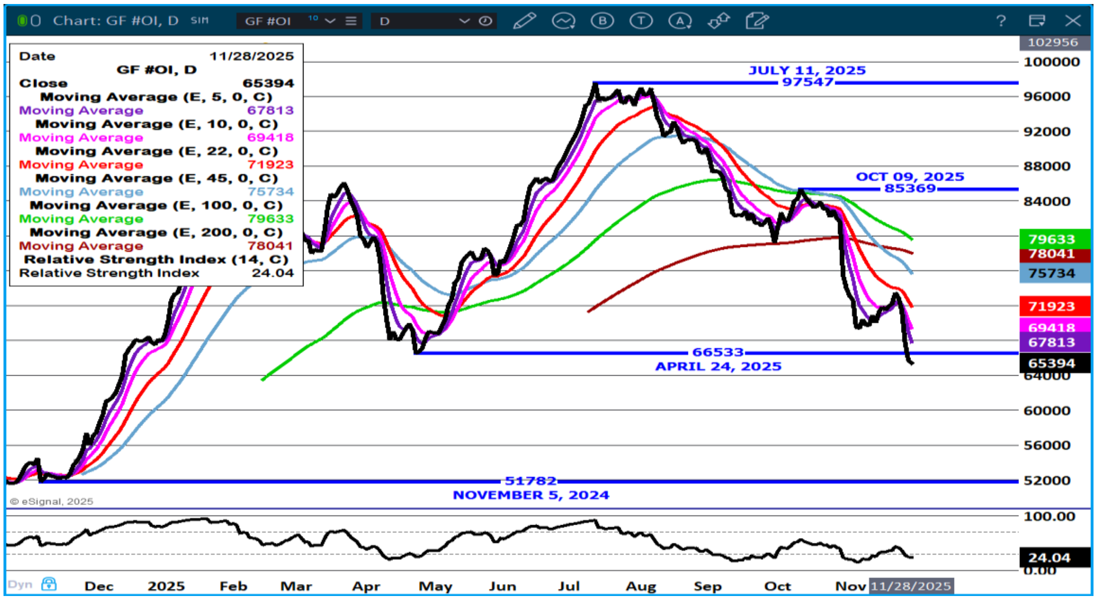
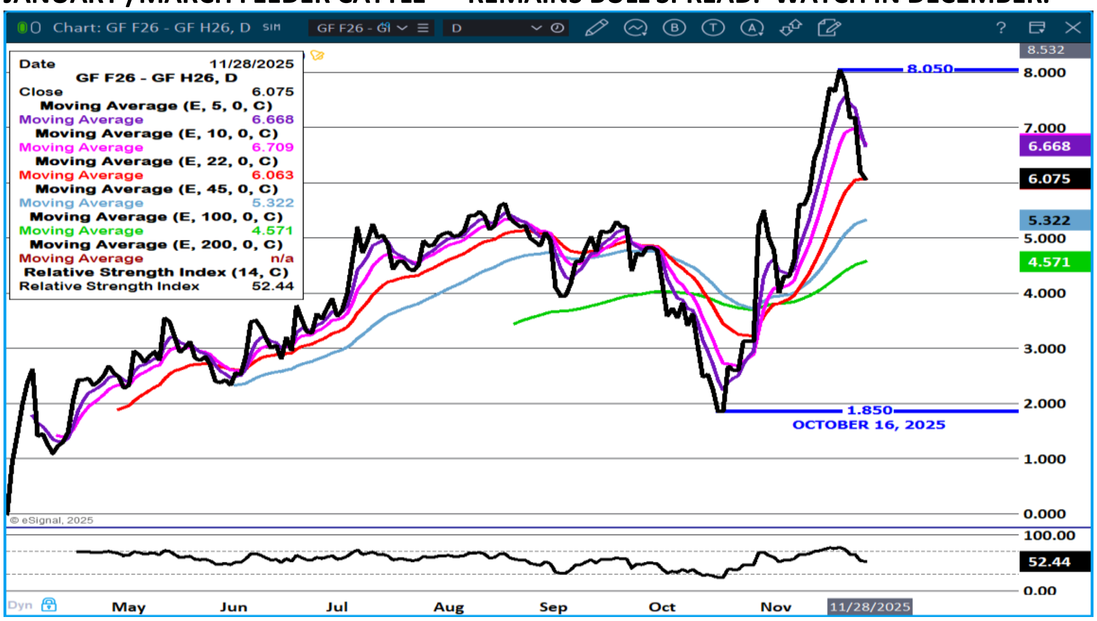
FEEDER CATTLE OPEN INTEREST – CONTINUES TO DROP OFF.



JANUARY /MARCH FEEDER CATTLE – REMAINS BULL SPREAD. WATCH IN DECEMBER.



JAN FEEDER CATTLE – RESISTANCE AT 324.60 SUPPORT AT 308.75, THE 200 DAY MOVING AVERAGE

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HOGS

NOVEMBER 25, 2025	**487,000**
WEEK AGO	**494,000**
YEAR AGO	**489,532**
WEEK TO DATE	**1,474,000**
PREVIOUS WEEK	**1,482,000**
PREVIOUS WEEK 2024	**1,474,340**

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CME LEAN HOG INDEX ON 11/24/2025 WAS 82.81 DOWN .80 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/25/2025 AT 92.64 DOWN .68 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.83 OF THE CME PORK INDEX 11/26/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 26 2025 $80.42

DECEMBER 2025 LEAN HOGS ARE $2.39 UNDER THE CME LEAN HOG INDEX
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LEAN HOG TRADE VOLUME WAS LIGHT WEDNESDAY. LIKELY A PROFIT TAKING POP.

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 : 327.75
LOADS TRIM/PROCESS PORK : 53.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/26/2025	381.18	94.25	83.80	109.39	81.57	152.68	87.34	127.71
CHANGE:		2.00	2.30	3.83	5.67	2.43	0.51	1.22

FIVE DAY AVERAGE		92.78	83.15	106.97	79.28	150.39	85.57	126.29
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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 26, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,483
LOWEST BASE PRICE 65.00
HIGHEST PRICE 75.00
WEIGHTED AVERAGE 73.57
CHANGE FROM PREVIOUS DAY 1.85

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,991
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 136,158
LOWEST BASE PRICE: 71.72
HIGHEST BASE PRICE 87.68
WEIGHTED AVERAGE PRICE 81.45

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,918
LOWEST BASE PRICE 73.17
HIGHEST BASE PRICE 103.30
WEIGHTED AVERAGE PRICE 83.10
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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 25, 2025

PRODUCER SOLD:
HEAD COUNT 241,388
AVERAGE LIVE WEIGHT 291.66
AVERAGE CARCASS WEIGHT 218.40

PACKER SOLD:
HEAD COUNT 34,280
AVERAGE LIVE 291.58
AVERAGE CARCASS WEIGHT 219.14

PACKER OWNED:
HEAD COUNT 183,842
AVERAGE 287.69
AVERAGE CARCASS 217.31
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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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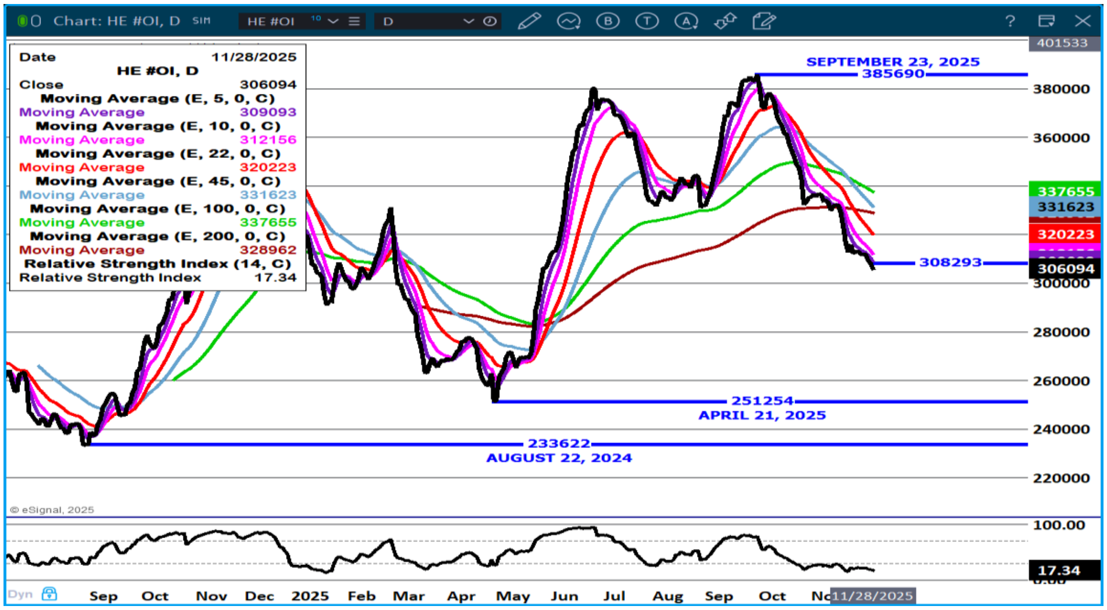
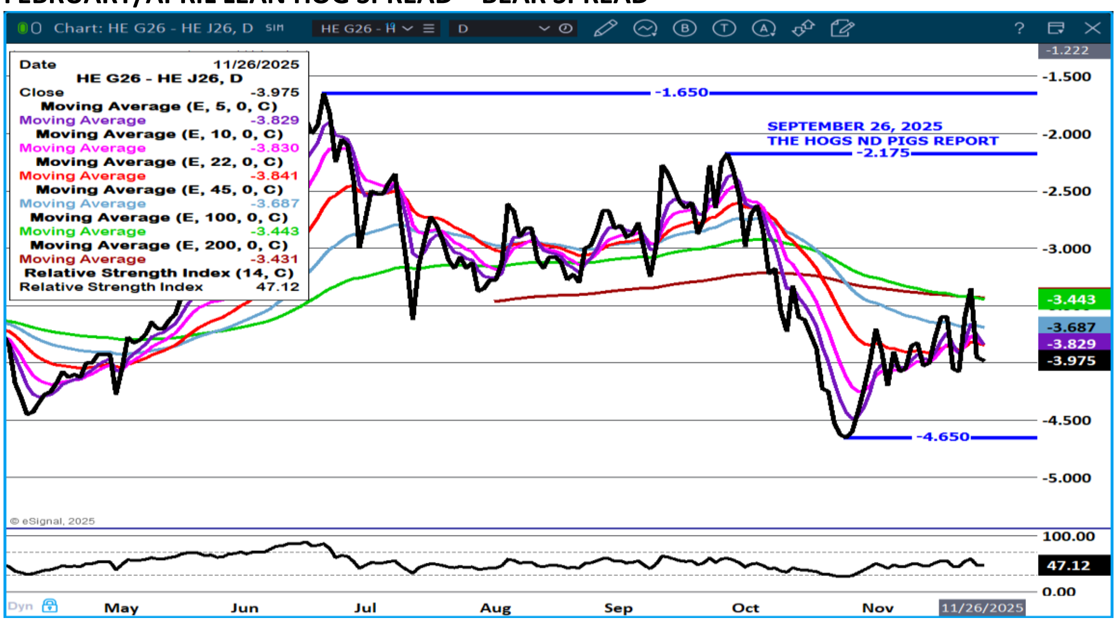
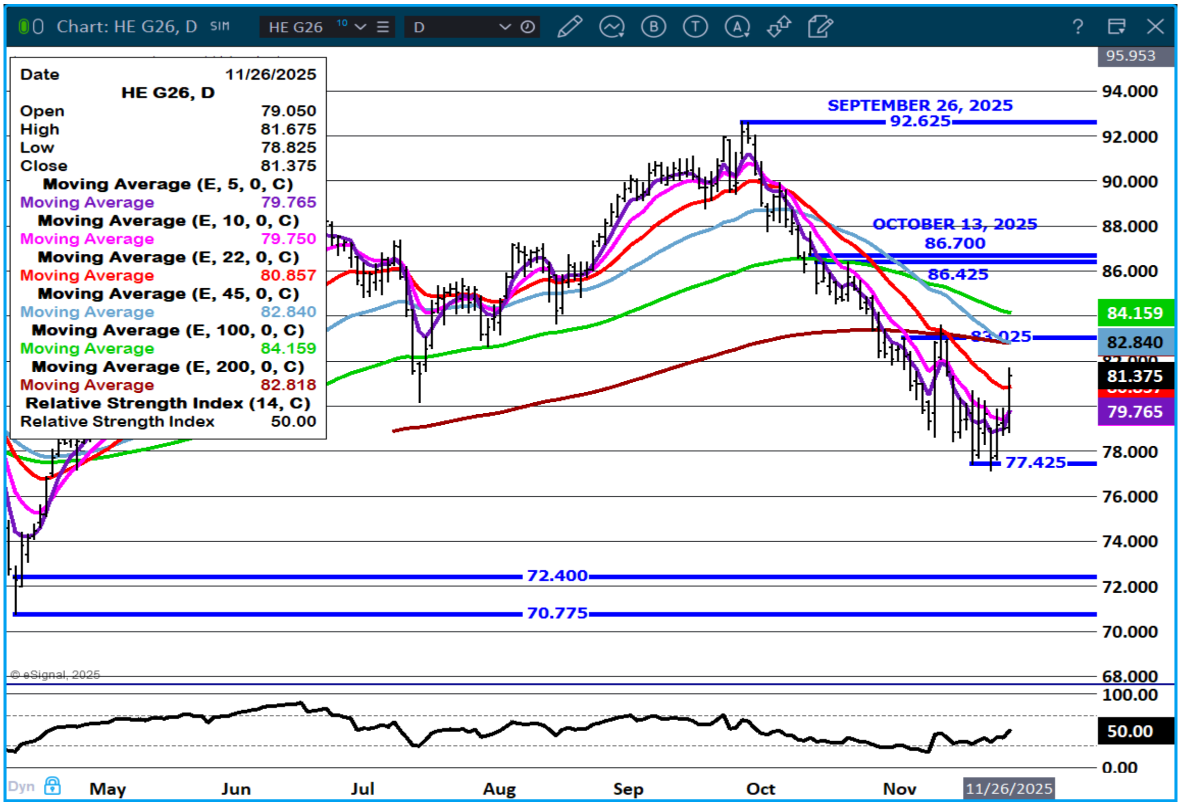
LEAN HOG OPEN INTEREST – CONTINUES TO LOSE TRADERS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



FEBRUARY LEAN HOGS – SUPPORT 77.42 RESISTANCE AT 82.85



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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