



MONDAY MORNING DECEMBER 08, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -

CHRIS.LEHNER@ADMIS.COM

CATTLE

| | |
|-----------------------------|---------|
| DECEMBER 05, 2025 | 115,000 |
| WEEK AGO | 109,000 |
| YEAR AGO | 118,214 |
| SATURDAY 12/06/2025 | 10,000 |
| WEEK AGO | 19,000 |
| YEAR AGO | 10,995 |
| WEEK TO DATE (EST) | 600,000 |
| SAME PERIOD LAST WEEK (EST) | 498,000 |
| SAME PERIOD LAST YEAR (ACT) | 614,183 |

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

CATTLE SLAUGHTER FOR WEEK ENDING DECEMBER 6, 2025 WAS UP 102,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 14,183 HEAD FROM THE SAME PERIOD IN 2024

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

2:00 PM DECEMBER 05, 2025

| | | |
|--|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 361.20 | 347.39 |
| CUTOUT VALUES NOVEMBER 28, 2025: | 366.82 | 351.05 |
| CHANGE FROM PRIOR DAY: | (1.52) | (2.93) |
| CHOICE/SELECT SPREAD: | 13.81 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 152 | |
| 5 DAY SIMPLE AVERAGE: | 365.39 | 352.63 |

=====

CME BOXED BEEF INDEX ON 12/04/2025 WAS 363.27 DOWN 1.64 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/26/2025 WAS 368.17

CHANGE FROM PREVIOUS WEEK THE CME BOXED BEEF INDEX IS DOWN \$4.90

=====

2:00 PM DECEMBER 05, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 639.70 | 600.56 |
| PRIMAL CHUCK | 289.57 | 284.08 |
| PRIMAL ROUND | 290.71 | 290.32 |
| PRIMAL LOIN | 464.08 | 429.09 |
| PRIMAL BRISKET | 326.47 | 322.99 |
| PRIMAL SHORT PLATE | 238.30 | 238.30 |
| PRIMAL FLANK | 175.37 | 174.60 |

2:00 PM NOVEMBER 28, 2025 PREVIOUS WEEK

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 637.12 | 587.57 |
| PRIMAL CHUCK | 293.89 | 293.54 |
| PRIMAL ROUND | 295.91 | 294.72 |
| PRIMAL LOIN | 476.98 | 432.65 |
| PRIMAL BRISKET | 325.60 | 312.32 |
| PRIMAL SHORT PLATE | 247.01 | 247.01 |
| PRIMAL FLANK | 179.94 | 189.80 |

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 12/04 | 120 | 21 | 5 | 11 | 158 | 362.72 | 350.32 |
| 12/03 | 103 | 14 | 7 | 15 | 140 | 363.81 | 353.12 |
| 12/02 | 80 | 14 | 7 | 15 | 115 | 364.72 | 350.78 |
| 12/01 | 69 | 11 | 5 | 8 | 93 | 368.89 | 357.88 |
| 11/28 | 63 | 6 | 7 | 6 | 82 | 366.82 FRIDAY | 351.05 FRIDAY |

=====

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.

DECEMBER 05, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS 125.12 LOADS 5,004,862 POUNDS

SELECT CUTS , 14.28 LOADS 571,184 POUNDS

TRIMMINGS 0.00 LOADS 0 POUNDS

GROUND BEEF 12.24 LOADS 489,700 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$219.48

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 05, 2025 AT \$227.15

DECEMBER LIVE CATTLE ON DECEMBER 05, 2025 CLOSED 7.67 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 05, 2025 = 24,512 CONTRACTS PREVIOUS DAY 33,297

=====

DECEMBER 2025 LIVE CATTLE FIRST NOTICE DAY – DECEMBER 8, 2025

DECEMBER 2025 USDA REPORTS

DECEMBER 19, 2025 – CATTLE ON FEED REPORT

DECEMBER 23, 2025 – HOGS AND PIGS REPORT

DECEMBER 23, 2025 – COLD STORAGE REPORT

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 6, 2025

AS OF DECEMBER 6, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1460 POUNDS UP 2 POUNDS FROM THE PREVIOUS WEEK AND 26 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 893 POUNDS UP 1 POUNDS FROM THE PREVIOUS WEEK AND UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS UP 20.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.3% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

=====

MIDDLE MEATS WERE LOWER LAST WEEK WHICH IS NEGATIVE AND IT IS LIKELY DUE TO INCREASING BEEF IMPORTS AND THE INCREASE OF CHOICE GRADED CATTLE. FOR THE WEEK ENDING 11/29/2025 FRESH BEEF PASSED FOR INSPECTION INTO THE U.S. WAS UP 9% YEAR TO DATE. THERE IS TOO MUCH CHOICE GOING TO THE GRINDERS. GRINDERS NEED LEAN BEEF TO BLEND.

SENDING CATTLE FROM THE MIDWEST TO THE SOUTHWEST PACKERS MEANS MORE CHOICE BEEF AND MIDWEST CATTLE SLAUGHTER NEARLY 88% CHOICE IS TOO MUCH CHOICE BEEF.

=====

THERE WAS A NEW DETECTION OF NEW WORLD SCREWORM (NWS) IN MONTEMORELOS, NUEVO LEÓN, MEXICO, APPROXIMATELY 120 MILES SOUTH OF THE TEXAS BORDER N A 22-MONTH-OLD BOVINE TRANSPORTED FROM VERACRUZ TO A FEEDLOT IN NUEVO LEÓN. . THIS DETECTION MARKS THE NORTHERNMOST ACTIVE CASE CURRENTLY FOUND IN MEXICO. IT IS ALSO THE SECOND DETECTION AT THE SAME NUEVO LEÓN FEEDLOT SINCE OCTOBER. NO ADDITIONAL CASES WERE LINKED TO THE OCTOBER DETECTION, AND BOTH EVENTS APPEAR TIED TO LIVESTOCK MOVEMENTS FROM SOUTHERN MEXICO.

=====

CASH CATTLE PRICES JUMPED HIGHER OVER THE WEEK. IN THE MIDWEST CATTLE PRICES WERE 217.00-220.00 WITH A FEW UP TO \$222.00, \$10.00 TO HIGH SIDE \$15.00 HIGHER DRESSED CATTLE WERE \$340.00 WITH A FEW AS HIGH AS 345.00. AS OF THURSDAY AFTERNOON NO CASH PRICES WERE IN KANSAS OR THE SOUTHWEST. FEEDLOTS ASKING \$5.00 TO \$6.00 BETTER THAN THE MIDWEST.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

FRIDAY PACKERS ADDED UP TO \$3.00 MORE DOLLARS IN THE MIDWEST PAYING UP TO 225.00 FOR CASH CATTLE. BUT AS OF FRIDAY NO PRICES WERE POSTED FOR KANSAS EXCEPT FOR A HANDFUL OF GRID PRICED CATTLE AND NO CATTLE PRICES WERE POSTED FOR THE SOUTHWEST. THERE WERE CATTLE BOUGHT BUT PRICE DISCOVERY HAS BECOME ALMOST NON-EXISTENT.

=====

AFTER THE CLOSE DECEMBER 8TH IS FIRST NOTICE DAY. OPEN INTEREST IN DECEMBER IS LARGE. HEDGED LONGS LIKELY TO HOLD CONTRACTS WITH FUTURES OVER CASH ESPECIALLY IN THE MIDWEST.

FUTURES DELIVERIES ACCEPT HEAVIER CATTLE THAN PACKERS DISCOUNTS SO THERE COULD BE DELIVERIES INCREASED IN THE MIDWEST AND MORE MIDWEST CATTLE AT CHEAPER PRICES TO THE SOUTHWESTERN PRICES MOVED TO THE SOUTHWESTERN PLANTS.

=====

CHOICE BOXED BEEF HAS BEEN MOVING LOWER WHILE SELECT BOXED BEEF IS GAINING ON CHOICE. IT IS A CONTRA SEASONAL MOVE. IT IS NORMAL TO SEE THE SPREAD NARROW AFTER THE DECEMBER HOLIDAYS DURING JANUARY THROUGH FEBRUARY, BUT HIGHLY UNUSUAL NOW. IT SHOWS THAT CONTRATED BEEF BUYERS STARTED TO PREPARE MONTHS AGO.

=====

OVER THE PAST MONTH CATTLE HAVE BEEN BOUGHT IN THE MIDWEST AND SHIPPED INTO KANSAS AND PARTS OF THE SOUTHWEST A VERY UNUSUAL WAY TO FILL KILL FLOORS. IT IS ANOTHER EXAMPLE HOW SHORT PACKERS ARE IN THE CENTRAL PLAINS AND THE SOUTHWEST. IT ALSO IS INCREASING THE AVERAGE GRADING PERCENT ON CATTLE IN THE SOUTHWEST

=====

****NATIONAL DAILY DIRECT CATTLE 12/05/2025**
5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1578 | \$219.48 | 27,759 |
| LIVE HEIFER: | 1425 | \$219.70 | 11,791 |
| DRESSED STEER | 1022 | \$341.71 | 6,566 |
| DRESSED HEIFER: | 896 | \$343.30 | 940 |

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

USDA POSTED SUMMARY CATTLE PRICES ON 12/05/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 220.00-222.00 AVE PRICE 220.87
DRESSED DELIVERED - 344.00
LIVE DELIVERED 222.00-225.00 AVE PRICE 223.18
DRESSED FOB - 345.00

NE – CASH FOB - 222.00-225.00 AVE PRICE 224.68
DRESSED DELIVERED 345.00
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 225.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 342.00

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

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 29, 2025
PACKER MARGIN (\$/HEAD) \$87.48 LAST WEEK (\$8.03) MONTH AGO (\$170.25) YEAR AGO (\$107.42)
FEEDLOT MARGINS (\$15.42) LAST WEEK \$148.73 MONTH AGO \$377.70 YEAR AGO \$95.22
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

UNABLE TO POST CHARTS

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 12/04/2025 WAS 343.73 UP 1.93 FROM PREVIOUS DAY

[CME FEEDER INDEX ON 11/25/2025 WAS 329.88](#)

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 05, 2025 AT \$339.05

[JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 28, 2025 AT \\$323.97](#)

=====

TRADERS AND CASH BUYERS ARE TRADING THE COF REPORT WITH PLACEMENTS DOWN 10%. THE REPORT WAS BULLISH.

=====

FEEDER CATTLE OPEN INTEREST –

JANUARY /MARCH FEEDER CATTLE –

JANUARY FEEDER CATTLE –

=====

HOGS

| | |
|-----------------------------|-----------|
| DECEMBER 05, 2025 | 476,000 |
| WEEK AGO | 402,000 |
| YEAR AGO | 481,001 |
| SATURDAY 12/06/2025 | 283,000 |
| WEEK AGO | 210,000 |
| YEAR AGO | 189,916 |
| WEEK TO DATE (EST) | 2,702,000 |
| SAME PERIOD LAST WEEK (EST) | 2,086,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,603,790 |

HOG SLAUGHTER FOR WEEK ENDING DECEMBER 6, 2025 WAS UP 616,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 98,210 HEAD FROM THE SAME PERIOD IN 2024

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

=====

CME LEAN HOG INDEX ON 12/03/2025 WAS 81.83 UP .16 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 11/25/2025 WAS 82.27

CME PORK CUTOUT INDEX 12/04/2025 AT 94.09 DOWN .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/26/2025 AT 92.92

THE CME LEAN HOG INDEX IS MINUS \$12.26 OF THE CME PORK INDEX 12/05/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 05, 2025 \$81.65

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 28 2025 \$80.60

DECEMBER 2025 LEAN HOGS ARE \$0.55 UNDER THE CME LEAN HOG INDEX

=====

PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 6, 2025

FOR WEEK ENDING DECEMBER 6 AVERAGE HOG WEIGHTS WERE 292 UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 217 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS UP 29.7% AND DOWN -1.4% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

=====

PACKERS HAD A BIG SLAUGHTER OVER THE WEEK. HOGS WERE KILLED OVER THE WEEK THAT WERE MISSED FROM THE SHORT SLAUGHTER OVER THE THANKSGIVING SHORTENED WEEK AND WITH POSITIVE PACKER MARGINS PACKERS INCREASED KILL.

WEIGHTS HAVE SLOWLY INCREASED, WHICH BENEFITS THE PACKER GETTING MORE PORK PER HOG KILLED.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

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 : 277.17
LOADS TRIM/PROCESS PORK : 28.67**

| | | | | | | | | |
|-------------------------|---------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 12/05/2025 | 305.85 | 96.39 | 86.29 | 111.88 | 82.49 | 152.31 | 92.27 | 128.14 |
| CHANGE: | | 3.06 | 3.90 | 5.18 | 5.05 | 2.55 | 1.11 | 3.57 |
| FIVE DAY AVERAGE | | 94.55 | 83.97 | 108.47 | 79.19 | 150.74 | 89.96 | 127.48 |

PREVIOUS WEEK

| | | | | | | | | |
|-------------------------|---------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 11/28/2025 | 185.07 | 94.22 | 83.46 | 111.45 | 77.98 | 155.65 | 87.85 | 128.12 |
| CHANGE: | | -0.03 | -0.34 | 2.06 | -3.59 | 2.97 | 0.51 | 0.41 |
| FIVE DAY AVERAGE | | 93.59 | 83.59 | 108.75 | 79.22 | 151.74 | 86.08 | 128.38 |

FOR THE WEEK THE 5 DAY AVERAGE PRICE GAINED \$0.96

=====

HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 05, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,257
LOWEST BASE PRICE 63.00
HIGHEST PRICE 74.00
WEIGHTED AVERAGE 71.53
CHANGE FROM PREVIOUS DAY -1.12

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,933
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 189,025

LOWEST BASE PRICE: 70.88

HIGHEST BASE PRICE 86.68

WEIGHTED AVERAGE PRICE 80.26

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 73,244

LOWEST BASE PRICE 72.79

HIGHEST BASE PRICE 97.97

WEIGHTED AVERAGE PRICE 82.19

=====

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 – DECEMBER 04, 2025

PRODUCER SOLD:

HEAD COUNT 237,934

AVERAGE LIVE WEIGHT 292.82

AVERAGE CARCASS WEIGHT 219.55

PACKER SOLD:

HEAD COUNT 33,623

AVERAGE LIVE 297.11

AVERAGE CARCASS WEIGHT 223.03

PACKER OWNED:

HEAD COUNT 183,181

AVERAGE 292.04

AVERAGE CARCASS 220.24

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 29, 2025

PACKER MARGINS \$38.42 LAST WEEK \$33.78 MONTH AGO \$21.52 YEAR AGO (\$1.51)

FARROW TO FINISH \$9.71 WEEK AGO LAST WEEK \$13.80 MONTH AGO \$41.42 YEAR AGO \$32.41

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**LEAN HOG OPEN INTEREST –
FEBRUARY/APRIL LEAN HOG SPREAD –
FEBRUARY LEAN HOGS –**

=====

CHARTS - ESIGNAL INTERACTIVE

=====

Chris.Lehner@admis.com

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.