ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING NOVEMBER 02, 2026 LIVESTOCK REPORT
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CATTLE

SLAUGHTER	
OCTOBER 30, 2026	**96,000**
WEEK AGO	**96,000**
YEAR AGO	**98,228**
SATURDAY 10/31/2025	**13,000**
WEEK AGO	**20,000**
YEAR AGO	**2,167**
WEEK TO DATE (EST)	**543,000**
PREVIOUS WEEK	**546,000**
WTD 2025	**557,322**
YTD 2026	**22,737,505**
YTD 2025	**24,477,428**
PERCENT CHANGE YTD	**MINUS 7.1%**

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

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FOR WEEK ENDING OCTOBER 31, 2026 CATTLE SLAUGHTER WAS 543,000 DOWN 3,000 FROM THE PREVIOUS WEEK AND DOWN 14,322 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 1,739,923 HEAD

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2:00 PM OCTOBER 30, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.66	351.98
CHANGE FROM PRIOR DAY:	(2.62)	0.35
CHOICE/SELECT SPREAD:	12.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	126	
CURRENT 5 DAY SIMPLE AVERAGE:	368.74	355.20

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CME BOXED BEEF INDEX ON 10/29/2026 WAS 366.88 UP .20 FROM PREVIOUS DAY

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2:00 PM OCTOBER 30, 2026

PRIMAL RIB	673.83	624.19
PRIMAL CHUCK	321.10	320.81
PRIMAL ROUND	289.64	289.01
PRIMAL LOIN	444.18	413.30
PRIMAL BRISKET	269.92	265.98
PRIMAL SHORT PLATE	214.83	214.83
PRIMAL FLANK	150.30	149.44

2:00 AM OCTOBER 29, 2026

PRIMAL RIB	679.14	623.92
PRIMAL CHUCK	327.43	317.19
PRIMAL ROUND	285.59	288.81
PRIMAL LOIN	446.78	414.35
PRIMAL BRISKET	273.99	270.42
PRIMAL SHORT PLATE	218.56	218.56
PRIMAL FLANK	151.04	152.15

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/29	69	8	9	15	101	367.28	351.63
10/28	64	17	10	16	107	369.00	355.25
10/27	78	13	10	19	120	372.22	358.85
10/26	54	8	12	14	89	369.44	357.56
10/23	95	8	10	10	124	365.79 FRIDAY	352.69

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OCTOBER 30, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**100.70 LOADS**	**4,027,855 POUNDS**
SELECT CUTS	**8.66 LOADS**	**346,374 POUNDS**
TRIMMINGS	**10.36 LOADS**	**414,555 POUNDS**
GROUND BEEF	**5.85 LOADS**	**234,154 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE OCTOBER 29, 2026 $226.02

OCTOBER 2026 LIVE CATTLE WENT OFF THE BOARD ON OCTOBER 30, 2026 AT $224.00

OCTOBER 2026 LIVE CATTLE FUTURES ARE $2.02 UNDER THE WEIGHTED AVERAGE STEER PRICE

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OCTOBER 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 10/30/2026 SETTLEMENT: $224.00

OLDEST LONG NCO

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/18/2026 TO 10/24/2026 WEEK 43

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE	
7 ARGENTINA	**83,177**	**31,274**	**166%**	
1 AUSTRALIA	**432,180**	**377,114**	**15%**	
2 BRAZIL	**293,966**	**206,175**	**43%**	
3 CANADA	**235,325**	**225,586**	**4%**	
4 MEXICO	**221,588**	**187,273**	**18%**	
5 NEW ZEALAND	**173,811**	**163,349**	**6%**	
8 NICARAGUA	**57,774**	**48,257**	**20%**	
6 URUGUAY	**94,586**	**97,969**	**-3%**	
TOTAL	**1,606,810**	**1,373,370**	**17%**	**UNCHANGED FROM LAST WEEK**

PROCESSED BEEF (METRIC TONS)

TOTAL	**73,862**	**69,526**	**6%**

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VOLUME WAS MODERATELY ACTIVE FRIDAY WITH LIVE CATTLE FALLING HARD. WITH OCTOBER GOING OFF THE BOARD, LONG LIQUIDATION STARTED THE BALL ROLLING LOWER WITH LONG OCTOBERS BLOWING OUT. HOWEVER, A BIG PART OF THE TRADE FRIDAY WERE SPREAD TRADERS SELLING LIVE CATTLE AND BUYING LEAN HOGS. THE VOLUMES ON CATTLE AND HOGS FOR DECEMBER AND FEBRUARY WERE VERY SIMILAR.

BE CAUTIOUS DURING NOVEMBER. SPECULATORS WILL DOMINATE WITH SPREADERS LIKELY THE MOST ACTIVE TRADERS.

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SIMILAR TO OCTOBER, NOVEMBER IS NORMALLY A WEAK TIME FOR BEEF WITH GROCERY SHOPPERS WANTING THE CHEAPEST MEAT, GROUND BEEF. THE IMPROVEMENT ON THE CUTOUT IN NOVEMBER TYPICALLY COMES FROM RIB PRIMALS. THIS YEAR RIB SECTIONS PRICING WILL DEPEND ON HOW MANY ARE IN STORAGE AHEAD OF THE DECEMBER HOLIDAYS.

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PACKERS BOUGHT CASH CATTLE THURSDAY 221.00-226.00 DOWN $2.00 TO $3.00 LOWER. DRESSED PRICES 348.00-352.00 AVERAGING $351.00 DOWN $4.00

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CATTLE PRICES TURNING DOWN WERE BOUND TO HAPPEN. THE SPREAD MARKET HAS BEEN POINTING DIRECTION WITH TRADERS BEAR SPREADING.

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PLACEMENTS DOWN 12% ON THE CATTLE ON FEED REPORT WERE FRIENDLY BUT INCREASING BEEF IMPORTS UP 17% YEAR TO DATE ARE BEARISH. FOR WEEK ENDING OCTOBER 17TH BEEF IMPORTS ARE AVERAGING NOW ABOUT 2,110 LOADS A WEEK ON 40,000 POUND LOADS.

WHAT IS GOING TO ENCOURAGE COW/CALF PRODUCERS TO INCREASE BREEDING AND RETAINING HEIFERS? HEIFERS WERE DOWN 1% ON THE REPORT BUT ANY INCREASE IN THE CATTLE INVENTORY IS MANY, MANY MONTHS AHEAD.

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BEEF EXPORTS

FOR WEEK ENDING OCTOBER 22ND NET SALES WERE 11,000 MT DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 33 PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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ACCORDING TO THE USDA, GLOBAL BEEF PRODUCTION IS EXPECTED TO DECLINE IN 2026 BY MORE THAN 3%.

BEEF PRODUCTION IN 2027 IS EXPECTED TO DECLINE IN THE UNITED STATES, BRAZIL, AUSTRALIA AND THE EUROPEAN UNION. IT IS EXPECTED TO INCREASE IN ARGENTINA, INDIA AND URUGUAY.

BRAZIL EXPORTS 30% OF GLOBAL EXPORTS. FROM 2025 TO 2026 BRAZIL WENT FROM 20% TO 30%. YTD BRAZIL'S EXPORTS TO THE U.S. ARE UP 35% AND SHOULD INCREASE WITH TARIFFS DROPPED ON IN-CREASING BEEF EXPORTS THROUGH END OF 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 31, 2026

FOR WEEK ENDING OCTOBER 31, 2026 CATTLE WEIGHTS WERE 1464 UP 6 POUNDS FROM LAST WEEK AND UP 4 POUNDS FROM A YEAR AGO AT 1460 POUNDS.

PRODUCTION WAS 0.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -4.9%

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 10/30/2026

LIVE STEER:	**1613**	**$226.02**	**32,605**
LIVE HEIFER:	**1420**	**$226.33**	**16,342**
DRESSED STEER	**1021**	**$354.69**	**25,205**
DRESSED HEIFER:	**897**	**$353.90**	**5,088**

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USDA POSTED SUMMARY CATTLE PRICES ON OCTOBER 30, 2026

IA/MN – CASH FOB 218.00-220.00 AVE PRICE 218.98 WEIGHING 1,600-1,650 POUNDS
DRESSED DELIVERED 345.00
LIVE DELIVERED 224.25
DRESSED FOB

NE – CASH FOB - 224.00
DRESSED FOB 351.00
DRESSED DELIVERED - 345.00

SOUTH CENTRAL – 220.00-225.00 AVE 224.53 ON 6964 HEAD FOB
225.00 ON 9408 GRID

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SOUTH CENTRAL PRICES ARE NEGOTIATED CATTLE FOR CATTLE IN TEXAS, OKLAHOMA, NEW MEXICO, COLORADO, AND KANSAS

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 24, 2026

PACKER MARGIN ($/HEAD $54.36 LAST WEEK $155.06 MONTH AGO $149.91 YEAR AGO ($249.83)

FEEDLOT MARGINS ($226.16) LAST WEEK ($244.70) MONTH AGO ($323.68) YEAR AGO $498.95

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST -



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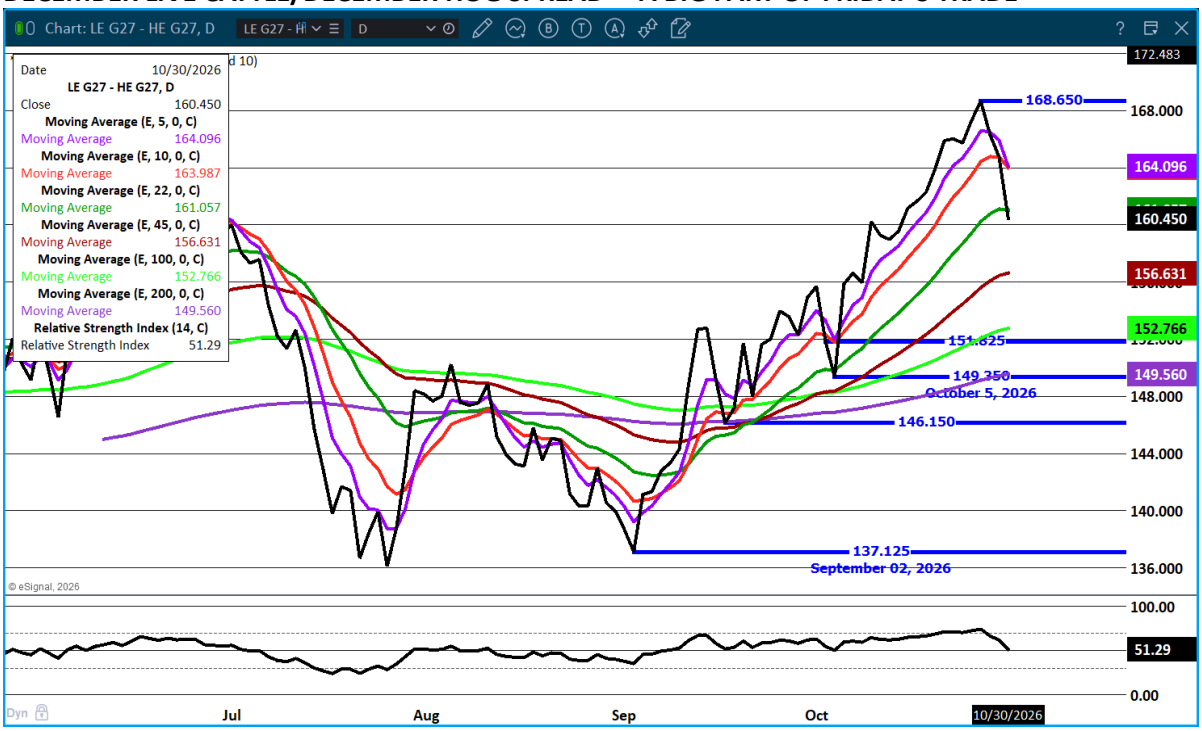
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DECEMBER LIVE CATTLE/DECEMBER HOG SPREAD – A BIG PART OF FRIDAY'S TRADE



FEBRUARY/APRIL LIVE CATTLE SPREAD – TRADERS BEAR SPREADING – WATCH GOING FORWARD



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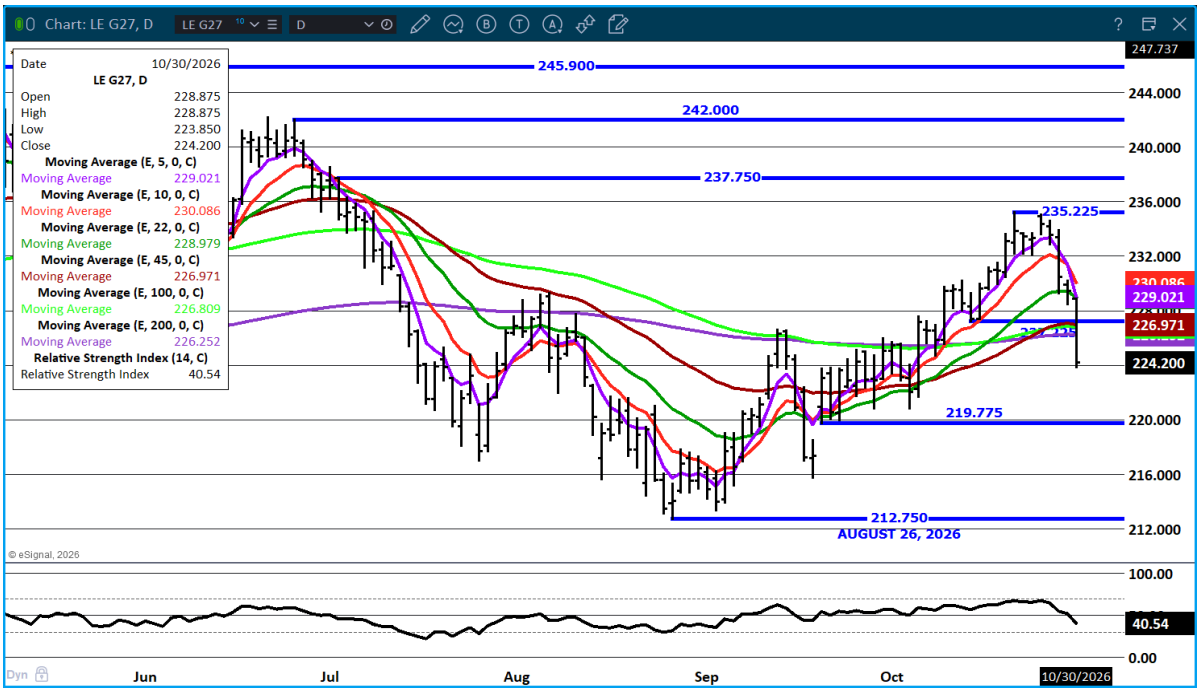
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DECEMBER LIVE CATTLE – BIG DROP THURSDAY AND FRIDAY. NEXT SUPPORT AT 219.45 TO 217.50 RE-SISTANCE AT 226.00



FEBRUARY 2027 LIVE CATTLE - NEXT SUPPORT AT 223.15 TO 219.77 RESISTANCE AT 229.00



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FEEDER CATTLE

BUYERS ARE LOOKING FOR LIGHT CATTLE WITH IMPROVING PASTURES
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CME FEEDER INDEX ON 10/29/2026 WAS 351.26 DOWN .17 FROM THE PREVIOUS DAY

OCTOBER 2026 FEEDER CATTLE EXPIRED ON OCTOBER 28, 2026, 2026 AT $351.42

NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 30, 2026, 2026 AT $337.77

NOVEMBER 2026 FEEDER CATTLE ARE 13.49 UNDER THE CME FEEDER INDEX
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RECEIPTS 10/18/2026 WEEKLY TOTAL
OCTOBER 18, 2026 – 275,829
OCTOBER 11, 2026 – 302, O55
OCTOBER 19, 2026 – 289,484
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WHEN OCTOBER WENT OFF THE BOARD, SPECULATORS JUMPED RIGHT IN AND TOOK OVER. THERE IS A MONTH BEFORE NOVEMBER AND CASH FEEDERS NEED TO CONVERGE. WITH MOST TRADERS AL-READY IN JANUARY AND 2027 CONTRACTS, WATCHING THE SPREADS WILL BE A GOOD BAROMETER OF PRICE MOVEMENT.
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FEEDER CATTLE OPEN INTEREST -

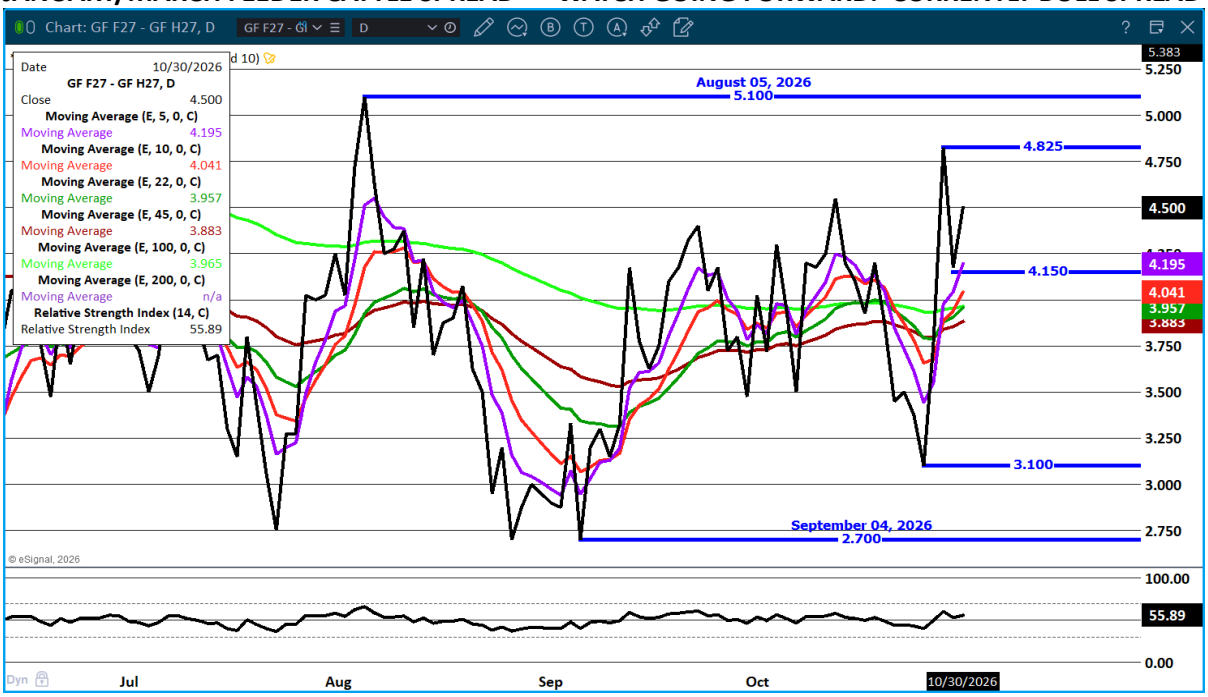


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JANUARY/MARCH FEEDER CATTLE SPREAD – WATCH GOING FORWARD. CURRENTLY BULL SPREAD



JANUARY 2027 FEEDER CATTLE – SUPPORT AT 330.50 RESISTANCE AT 339. 60



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HOGS

REVISION FOR OCTOBER 29, 2026 472,000 PREVIOUS ESTIMATE 497,000

OCTOBER 30, 2026	**486,000**
WEEK AGO	**457,000**
YEAR AGO	**454,789**
SATURDAY 10/31/2025	**190,000**
WEEK AGO	**202,000**
YEAR AGO	**188,869**
WEEK TO DATE (EST)	**2,608,000**
SAME PERIOD LAST WEEK (EST)	**2,610,000**
SAME PERIOD LAST YEAR (ACT)	**2,579,103**
YTD 2026	**105,180,950**
YTD 2025	**106,112,847**
PERCENT CHANGE YTD	**MINUS 0.9%**

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FOR WEEK ENDING OCTOBER 24, 2026 HOG SLAUGHTER WAS 2,608,000 DOWN 2,000 FROM THE PREVIOUS WEEK AND UP 28,897 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 931,897 HEAD

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CME LEAN HOG INDEX ON 10/28/2026 WAS 67.30 DOWN 1.00 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/29/2026 WAS 72.89 DOWN .79 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.59 TO THE CME PORK INDEX 10/30/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 30, 2026 AT $58.87

DECEMBER 2026 LEAN HOGS ARE $8.43 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT $75.09 ON OCTOBER 14, 2026

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IN 2 WEEKS AFTER DECEMBER LEAN HOGS WENT OFF THE BOARD AND DECEMBER BECAME THE LEAD MONTH, THE PRICE DIFFERENCE FROM THE OCTOBER LEAN HOG FUTURES SETTLED AND DECEMBER LEAN HOGS SETTLED 16 DAYS LATER AT $58.87 IS $16.22.

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OUTRIGHT, LEAN HOG FUTURES WERE LOWER FRIDAY BUT THERE WERE BUYERS AS SPREAD TRADERS WERE ACTIVELY BUYING LEAN HOGS AND SELLING LIVE CATTLE. ON FRIDAY SPREAD TRADERS WERE ALSO TAKING PROFITS ON LEAN HOG BEAR SPREADS THAT MOVED TO THEIR WIDEST ON THURSDAY
==========

DURING JULY DAILY PORK MOVEMENT WAS SIMILAR TO NOW EXCEPT TRIMMING SALES WERE LARGE. TRIMMING SALES ARE INCREASING NOW. IT IS LIKELY CONSUMERS ARE BUYING MORE PORK BUT LIKE BEEF,GROUND BEEF, THEY ARE BUYING THE CHEAPEST PORK PRODUCTS. IT COULD BE POSITIVE FOR BUTTS AND HAM SALES WITH PROCESSORS BREAKING DOWN THE PRIMALS FOR THE TRIMMINGS. BOTH PRIMALS ARE BARGAINS AT CURRENT LEVELS.
==========
ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 31, 2026.

FOR WEEK ENDING OCTOBER 31, 2026, 2026 HOG WEIGHTS WERE 289 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP .2% COMPARED TO THE PREVIOUS WEEK AND UP 0.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.
==========
PORK EXPORTS –
NET SALES OF 42,300 MT FOR OCTOBER 22ND WERE UP 13% FROM THE PREVIOUS WEEK UP 24% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 23,300 MT, COMPARED TO 11,800 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,800, JAPAN BOUGHT 4,600 MT
==========

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 270.62
LOADS TRIM/PROCESS PORK : 44.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2026	314.97	70.10	72.59	94.42	51.39	132.36	60.70	72.85
CHANGE:		-0.59	-2.74	-2.82	-7.86-	0.93	1.01	7.16
FIVE DAY AVERAGE		72.03	75.29	97.55	57.16	136.40	60.05	74.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2026	272.22	70.69	75.33	97.24	59.25	133.29	59.69	65.69
CHANGE:		-1.76	-0.18	1.09	0.19	-2.99	0.40	-10.93
FIVE DAY AVERAGE		72.82	76.27	98.49	58.58	136.67	60.00	76.10

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PLANT DELIVERED PURCHASES OCTOBER 30, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 4,836
LOWEST BASE PRICE 49.00
HIGHEST PRICE 67.00
WEIGHTED AVERAGE 60.29
CHANGE FROM PREVIOUS DAY -3.49

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 24,291
LOWEST BASE PRICE 51.87
HIGHEST BASE PRICE 84.84
WEIGHTED AVERAGE PRICE 62.04

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 177,690
LOWEST BASE PRICE: 55.19
HIGHEST BASE PRICE 70.96
WEIGHTED AVERAGE PRICE 64.40

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 68,400
LOWEST BASE PRICE 52.09
HIGHEST BASE PRICE 106.85
WEIGHTED AVERAGE PRICE 66.74
==========
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR OCTOBER 29, 2026

PRODUCER SOLD:
HEAD COUNT 244,730
AVERAGE LIVE WEIGHT 292.63
AVERAGE CARCASS WEIGHT 219.43

PACKER SOLD:
HEAD COUNT 27,893
AVERAGE LIVE 289.59
AVERAGE CARCASS WEIGHT 219.68

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PACKER OWNED:
HEAD COUNT 179,552
AVERAGE 287.38
AVERAGE CARCASS WEIGHT 216.92
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LEAN HOG OPEN INTEREST-

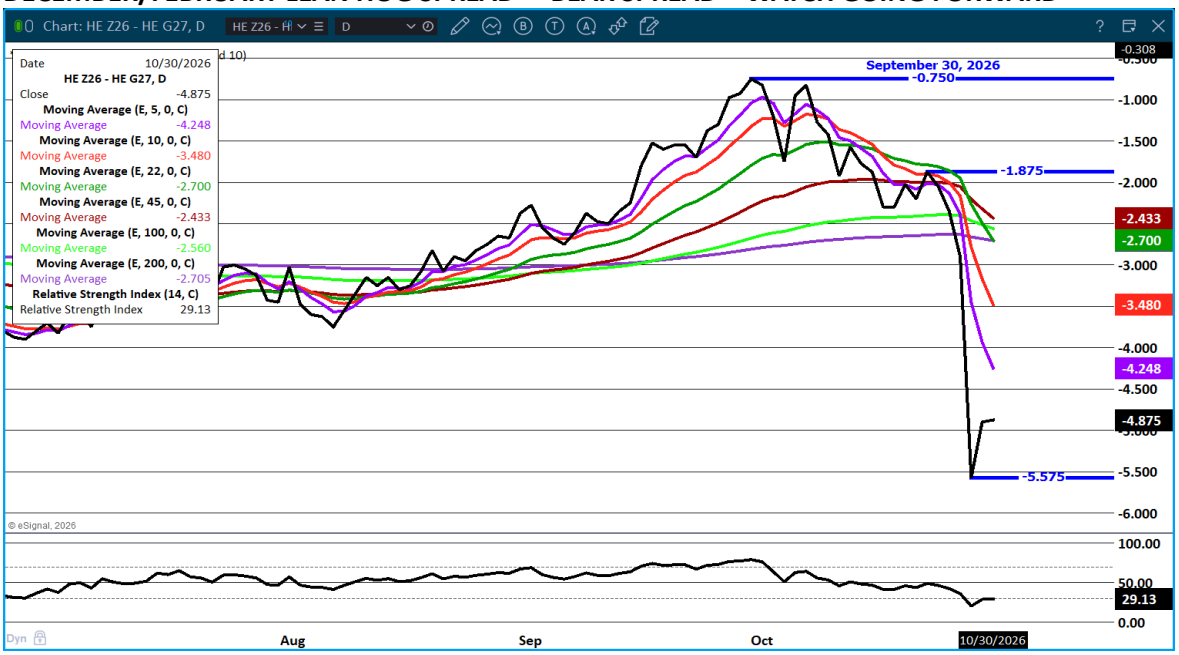


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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD – WATCH GOING FORWARD



DECEMBER LEAN HOGS - RESISTANCE AT 60.70 TO 62.75 SUPPORT AT 58.22



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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