ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING NOVEMBER 03, 2026 LIVESTOCK REPORT
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CATTLE

SLAUGHTER

NOVEMBER 02, 2026	**104,000**
WEEK AGO	**106,000**
YEAR AGO	**110,771**
YTD 2026	**22,841,505**
YTD 2025	**24,588,199**
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 1,740,000

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2:00 PM NOVEMBER 02, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**365.04**	**354.94**
CHANGE FROM PRIOR DAY:	**0.38**	**2.96**
CHOICE/SELECT SPREAD:	**10.10**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**81**	
CURRENT 5 DAY SIMPLE AVERAGE:	**368.52**	**355.05**

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CME BOXED BEEF INDEX ON 10/30/2026 WAS 366.57 DOWN .31 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/23/2026 WAS 367.75
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2:00 PM NOVEMBER 02, 2026

PRIMAL RIB	674.81	617.06
PRIMAL CHUCK	320.45	328.24
PRIMAL ROUND	290.94	293.92
PRIMAL LOIN	443.30	413.30
PRIMAL BRISKET	270.29	267.92
PRIMAL SHORT PLATE	219.56	219.56
PRIMAL FLANK	150.60	150.61

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/30	101	9	10	6	126	364.66 FRIDAY	351.98
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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NOVEMBER 02, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	43.12 LOADS	1,724,743 POUNDS
SELECT CUTS	10.50 LOADS	419,844 POUNDS
TRIMMINGS	16.79 LOADS	671,526 POUNDS
GROUND BEEF	10.50 LOADS	420,131 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 02, 2026 $223.59

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 02, 2026 AT $219.70

DECEMBER 2026 LIVE CATTLE FUTURES ARE $3.89 UNDER THE WEIGHTED AVERAGE STEER PRICE

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THE DEMAND FOR LEANER BEEF REMAINS STRONG AS SELECT BEEF NARROWS THE DIFFERENCE BETWEEN CHOICE AND SELECT. WITHOUT BEEF IMPORTS PRICES WOULD BE HIGHER FOR CHUCKS, ROUNDS, PLATES AND FLANKS.

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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	WEEKLY TOTAL
7 ARGENTINA	83,177	31,274	166%	1,913
1 AUSTRALIA	432,180	377,114	15%	11,092
2 BRAZIL	293,966	206,175	43%	9,029
3 CANADA	235,325	225,586	4%	6,678
4 MEXICO	221,588	187,273	18%	6,350
5 NEW ZEALAND	173,811	163,349	6%	1,151
8 NICARAGUA	57,774	48,257	20%	1,724
6 URUGUAY	94,586	97,969	-3%	1,118
TOTAL	*1,606,810*	*1,373,370*	*17%*	*39,210*

PROCESSED BEEF (METRIC TONS)

TOTAL	*73,862*	*69,526*	*6%*	*1,732*

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CATTLE WERE LOWER MONDAY WITH TRADERS BEAR SPREADING. VOLUME WAS MODERATE WITH DECEMBER, FEBRUARY AND APRIL THE MOST ACTIVE MONTHS. TRADERS ARE EXPECTING LOWER PRICES IN 2027

BEAR SPREADS OFFER SHORT HEDGERS OPPORTINITIES TO USE PUT OPTIONS FOR FLOORS OR VARIOUS SHORT FUTURES COVERED WITH VARIOUS OPTION STRATEGIES.
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CATTLE PRODUCERS SELLING NEGOTIATED CATTLE, NOT CONTRACTED CATTLE, NEED TO SELL LIGHTER CATTLE FOR INSTANCE LAST WEEK NEGOTIATED STEERS AVERAGED 1613 POUNDS AND HEIFERS AVERAGED 1420 POUNDS. INDEPENDENT CATTLE PRODUCERS ARE ADDING TOO MANY POUNDS. YOU CAN SEE IT IN TOTAL PRODUCTION WITH SLAUGHTER FOR THE YEAR DOWN 7.1% AND TOTAL BEEF PRODUCTION DOWN 4.9%. THE EXTRA WEIGHT IS PUTTING MORE BEEF ON THE MARKET.
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OCTOBER WENT OFF THE BOARD AT $224.00 WITH DECEMBER ON FRIDAY SETTLING AT $220.95. THE SPREAD WAS BULL SPREAD. AT THE SAME TIME FEBRUARY SETTLED AT $224.20, WHICH WAS BEAR SPREAD TO DECEMBER. THE S&P ROLL BEGINS FRIDAY WHERE TRADERS SELL DECEMBER AND BUY MOSTLY FEBRUARY. SEVERAL SPREADERS HAVE ALREADY STARTED MOVING INTO 2027 CONTRACTS OVER THE PAST WEEK. THEN THERE ARE SPREADERS THAT ARE SPREADING LIVE CATTLE AND LEAN HOGS. WITHOUT A SPOT MONTH IN NOVEMBER, VOLATILITY WITH SPECULATIVE TRADING COULD BE WILD.
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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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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 11/02/2026

LIVE STEER:	**1617**	**$223.59**	**23,457**
LIVE HEIFER:	**1432**	**$224.17**	**10,700**
DRESSED STEER	**1025**	**$352.17**	**18,777**
DRESSED HEIFER:	**895**	**$351.87**	**3,701**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 02, 2026

IA/MN – CASH FOB NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

SOUTH CENTRAL – NO REPORTABLE TRADE.
NO REPORTABLE TRADE.

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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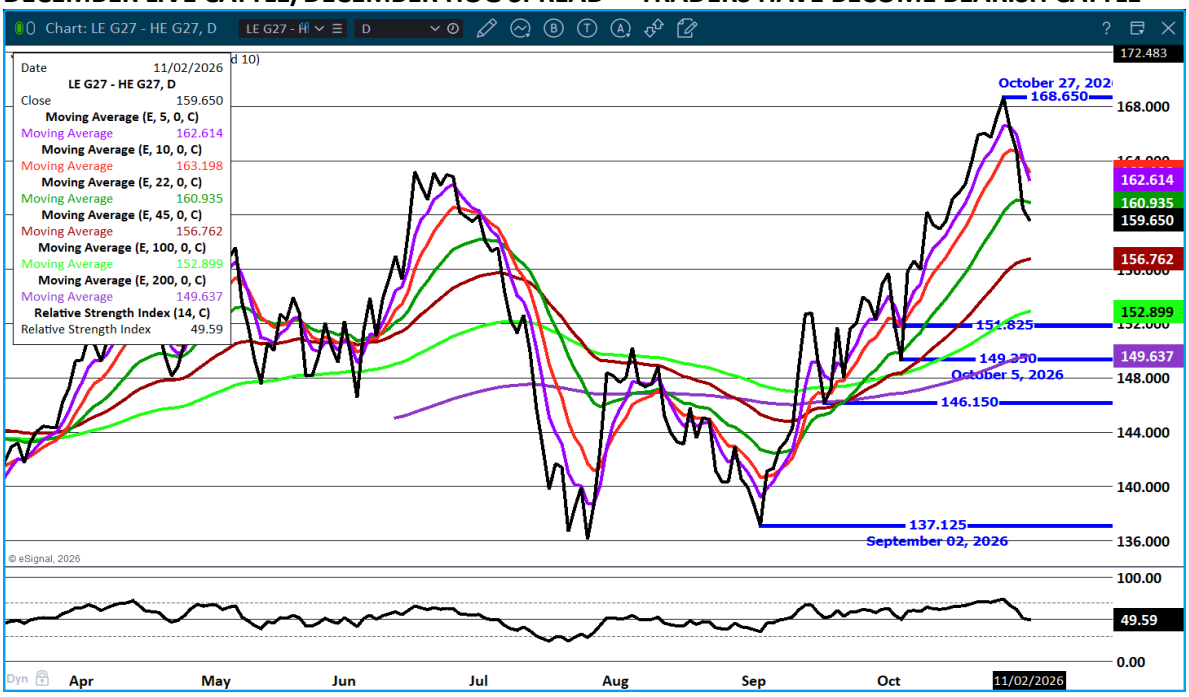
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LIVE CATTLE OPEN INTEREST -



DECEMBER LIVE CATTLE/DECEMBER HOG SPREAD – TRADERS HAVE BECOME BEARISH CATTLE



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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



DECEMBER LIVE CATTLE – DROPPED TO SUPPORT AT HIGH SIDE OF GAP AT 218.45 NEXT SUPPORT AT 217.50. RESISTANCE AT 223.87



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FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 222.05 TO 220.55 RESISTANCE AT 227.25



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FEEDER CATTLE

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CME FEEDER INDEX ON 10/30/2026 WAS 350.46 DOWN .77 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 02, 2026, 2026 AT $338.42

NOVEMBER 2026 FEEDER CATTLE ARE 12.04 UNDER THE CME FEEDER INDEX

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

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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 ALREADY IN JANUARY AND 2027 CONTRACTS, WATCHING THE SPREADS WILL BE A GOOD BAROMETER OF PRICE MOVEMENT.

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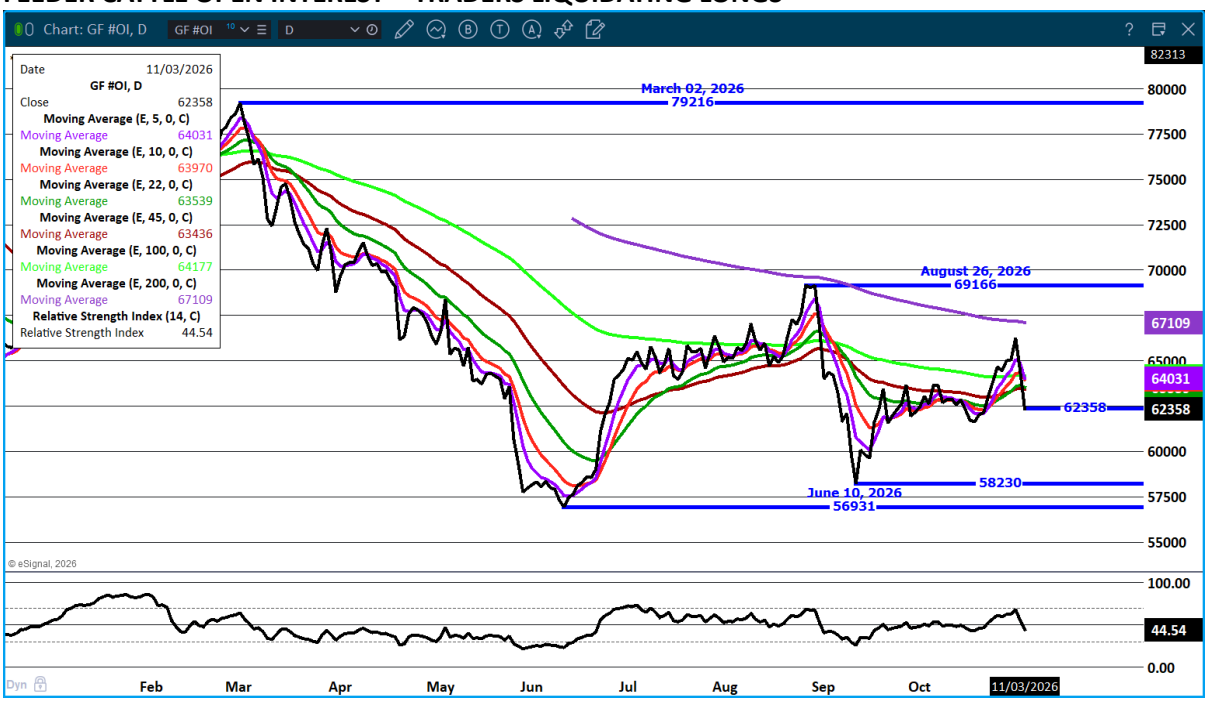
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TOTAL RECIEPTS

OCTOBER 25, 2026	**300,896**
OCTOBER 18, 2026	**275,938**
OCTOBER 26, 2025	**232,145**

FFEDER CATTLE FOR WEEK ENDING 10,25/2026 WERE UP $10.00. CASH BUYERS ARE LOOKING FOR LIGHT CATTLE AS PASTURES IMPROVE.

FEEDER CATTLE OPEN INTEREST – TRADERS LIQUIDATING LONGS



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JANUARY/MARCH FEEDER CATTLE SPREAD – WATCH GOING FORWARS, A GOOD INDICATOR FOR MARKET DIRECTION. RECENTLY TRASDERS HAVE BEN GETTING OUT OF BULL SPREADS



JANUARY 2027 FEEDER CATTLE – NEXT SUPPORT AT 328.87 RESISTANCE AT 337.25



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HOGS

NOVEMBER 02, 2026 492,000
WEEK AGO 484,000
YEAR AGO 496,398
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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 10/29/2026 WAS 66.57 DOWN .73 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 10/30/2026 WAS 72.13 DOWN .76 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.56 TO THE CME PORK INDEX 11/02/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 02, 2026 AT $58.17

DECEMBER 2026 LEAN HOGS ARE $8.40 UNDER THE CME LEAN HOG INDEX

OCTOBER 2026 LEAN HOGS SETTLED AT $75.09 ON OCTOBER 14, 2026
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TRADING ON MONDAY WAS FAIRLY ACTIVE. SPREADING DOMINATED LEAN HOGS. MONDAY TRADERS WERE ROLLING OUT OF DECEMBER AND INTO FEBRUARY AND APRIL AS WELL AS BUYING 2027 LEAN HOGS AND SELLING 2027 LIVE CATTLE.

THERE IS BEGINNING TO SHOW SOME SLIGHT IMPROVEMENT ON PORK. MOST NOTABLE IS THE INCREASE IN THE TRIMMINGS MOVEMENT. CONSUMERS WANT THE CHEAPEST PRODUCT. PORK FROM THE PACKER IS DIRT CHEAP. IT COULD BE SIMILAR TO WHAT IS HAPPENING IN BEEF, AS PROCESSORS AND GRINDERS BUY PORK CUTS, THEY BREAK IT DOWN AND USE IT FOR GROUND PORK PRODUCTS. LIKE BEEF, GROUND PORK AND TRIMMED PORK PRODUCTS CAN BE MADE FROM TOP HOGS TO BONEY OLD SOWS.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 31, 2026.

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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%.

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 272.50
LOADS TRIM/PROCESS PORK : 38.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/02/2026	310.84	72.28	75.65	95.50	51.76	134.50	64.43	74.12
CHANGE:		2.18	3.06	1.08	0.37	2.14	3.73	1.27
FIVE DAY AVERAGE		71.72	74.89	96.48	56.16	135.40	60.90	73.14

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

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PLANT DELIVERED PURCHASES NOVEMBER 02, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 4,489
LOWEST BASE PRICE 45.00
HIGHEST PRICE 66.00
WEIGHTED AVERAGE 50.01
CHANGE FROM PREVIOUS DAY -10.28

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 28,340
LOWEST BASE PRICE 51.17
HIGHEST BASE PRICE 78.15
WEIGHTED AVERAGE PRICE 58.60

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SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 186,532
LOWEST BASE PRICE: 54.60
HIGHEST BASE PRICE 69.95
WEIGHTED AVERAGE PRICE 63.64

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 148,003
LOWEST BASE PRICE 53.77
HIGHEST BASE PRICE 112.06
WEIGHTED AVERAGE PRICE 74.10
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR FRIDAY, OCTOBER 30, 2026 AND SATURDAY, OCTOBER 31, 2026

PRODUCER SOLD:
HEAD COUNT 340,653
AVERAGE LIVE WEIGHT 295.53
AVERAGE CARCASS WEIGHT 221.73

PACKER SOLD:
HEAD COUNT 47,549
AVERAGE LIVE 292.04
AVERAGE CARCASS WEIGHT 220.31

PACKER OWNED:
HEAD COUNT 254,826
AVERAGE 289.95
AVERAGE CARCASS WEIGHT 219.49
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LEAN HOG OPEN INTEREST- OPEN INTEREST INCREASING WITH LARGE SPECULATIVE POSITION. IT IS UNUSUAL TO HAVE MORE LEAN HOG OPEN INTEREST THAN LIVE CATTLE



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREADING



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DECEMBER LEAN HOGS - NEW LOW AND NEW LOW CLOSE. RSI AT 23 IS SLIGHTLY OVERSOLD. RESISTANCE AT 59.85 TO 61.75



FEBRUARY 2027 LEAN HOGS – SUPPORT AT 63.47 RESISTANCE AT 64.75 TO 66.00 RSI AT 29 IS NOT OVERSOLD.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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