ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING NOVEMBER 04, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
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CATTLE

SLAUGHTER	
NOVEMBER 03, 2026	**110,000**
WEEK AGO	**110,000**
YEAR AGO	**119,374**
WEEK TO DATE	**214,000**
PREVIOUS WEEK	**216,000**
LAST YEAR 2025	**230,145**
YTD 2026	**22,951,505**
YTD 2025	**24,707,573**
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 . YEAR TO DATE SLAUGHTER WAS DOWN 1,739,923 HEAD

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2:00 PM NOVEMBER 03, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**365.23**	**358.37**
CHANGE FROM PRIOR DAY:	**0.19**	**3.43**
CHOICE/SELECT SPREAD:	**6.86**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**140**	
CURRENT 5 DAY SIMPLE AVERAGE:	**367.64**	**354.53**

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CME BOXED BEEF INDEX ON 11/02/2026 WAS 365.92 DOWN .65 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 03, 2026

PRIMAL RIB	679.67	639.79
PRIMAL CHUCK	318.48	328.58
PRIMAL ROUND	291.77	295.24
PRIMAL LOIN	443.72	415.44
PRIMAL BRISKET	265.83	263.40
PRIMAL SHORT PLATE	222.46	222.46
PRIMAL FLANK	149.41	150.76

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/02	43	11	17	11	81	365.04	354.94
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

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NOVEMBER 03, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	104.29 LOADS	4,171,662 POUNDS
SELECT CUTS	9.10 LOADS	363,965 POUNDS
TRIMMINGS	12.85 LOADS	514,096 POUNDS
GROUND BEEF	14.02 LOADS	560,885 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 03, 2026 $223.62

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 03, 2026 AT $218.15

DECEMBER 2026 LIVE CATTLE FUTURES ARE $5.47 UNDER THE WEIGHTED AVERAGE STEER PRICE

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A FEW CATTLE MOVED TUESDAY IN THE MIDWEST ON WAY TOO HEAVY CATTLE. PRICES WERE $215.00 FOR CASH FOB CATTLE AND 340.00 FOR DRESSED PRICES. MORE THAN LIKELY THESE WERE CATTLE THAT WERE SOLD AFTER FIELD WORK WAS OVER AND JUST HELD TOO LONG.

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DEMOCRATS TOOK CONTROL OF THE HOUSE AND THE SENATE. DEMOCRATS WILL TRY TO LOWER FOOD PRICES AND WILL INVESTIGATIONS WITH PACKERS TO GROCERY STORES. THEY WILL STOP TARIFFS .

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TRADE VOLUME WAS MEDIOCRE TUESDAY. SPREADING WAS THE MAJORITY OF THE TRADE. LIVE CATTLE ARE BEAR SPREAD, BUT TUESDAY THERE MAY HAVE BEEN A REVERSAL WITH A KEY REVERSAL ON THE FEBRUARY LIVE CATTLE/APRIL LIVE CATTLE SPREAD.

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THE DEMAND FOR LEANER BEEF IS STRONG AS SELECT BEEF NARROWS THE DIFFERENCE BETWEEN CHOICE AND SELECT. CONSUMERS WANT BEEF BUT THEY WANT CHEAPER BEEF AT THIS TIME IN NOVEMBER.

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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
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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BEAR SPREADS OFFER SHORT HEDGERS OPPORTINITIES TO USE PUT OPTIONS FOR FLOORS OR VARIOUS SHORT FUTURES COVERED WITH OPTION STRATEGIES. TRADERS ARE EXPECTING LOWER PRICES IN 2027

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CATTLE PRODUCERS SELLING NEGOTIATED CATTLE, NOT CONTRACTED CATTLE, SHOULLD BE SELLING LIGHTER CATTLE. FOR INSTANCE LAST WEEK NEGOTIATED STEERS AVERAGED 1617 POUNDS AND HEIFERS AVERAGED 1432 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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PACKERS BOUGHT CASH CATTLE LAST WEEK 221.00-226.00 DOWN $2.00 TO $4.00 LOWER. DRESSED PRICES 345.00-352.00 DOWN $4.00

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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 11/03/2026
LIVE STEER: 1617 $223.62 23,387
LIVE HEIFER: 1431 $224.14 10,778
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 03, 2026

IA/MN – CASH FOB 215.00 AVERAGE WEIGHT 1740 POUNDS 495 HEAD
DRESSED DELIVERED 340.00 AVE WEIGHT 1096.5 POUNDS 120 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 340.00 AVE WEIGHT 1025 POUNDS STEERS/HEIFERS 2,307HEAD

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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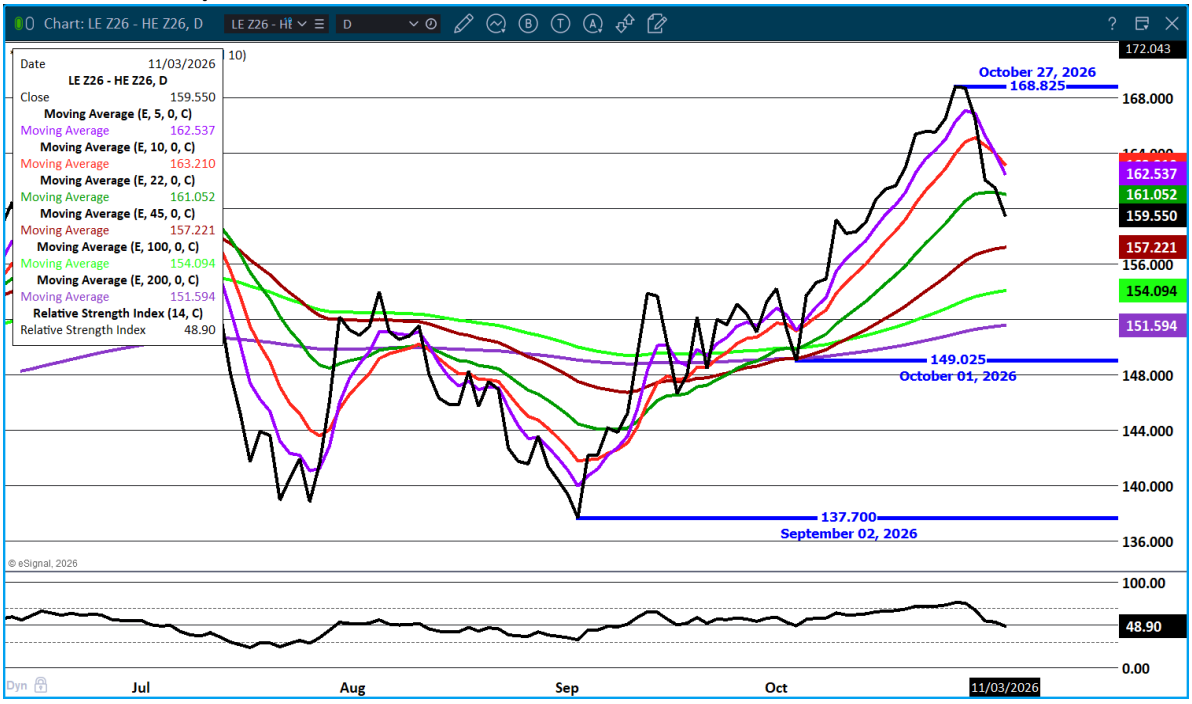
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LIVE CATTLE OPEN INTEREST -



DEC LIVE CATTLE/DEC HOG SPREAD – SPREAD IS A WAY LEAN HOG TRADERS ARE GETTING LONG.



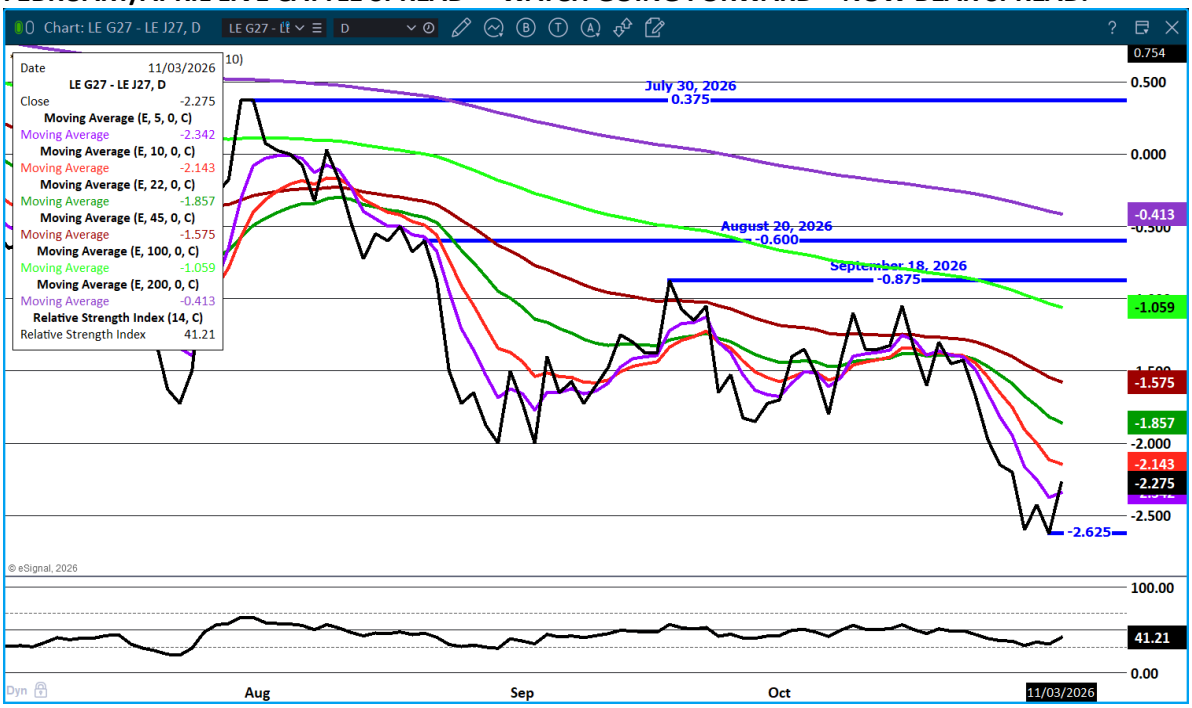
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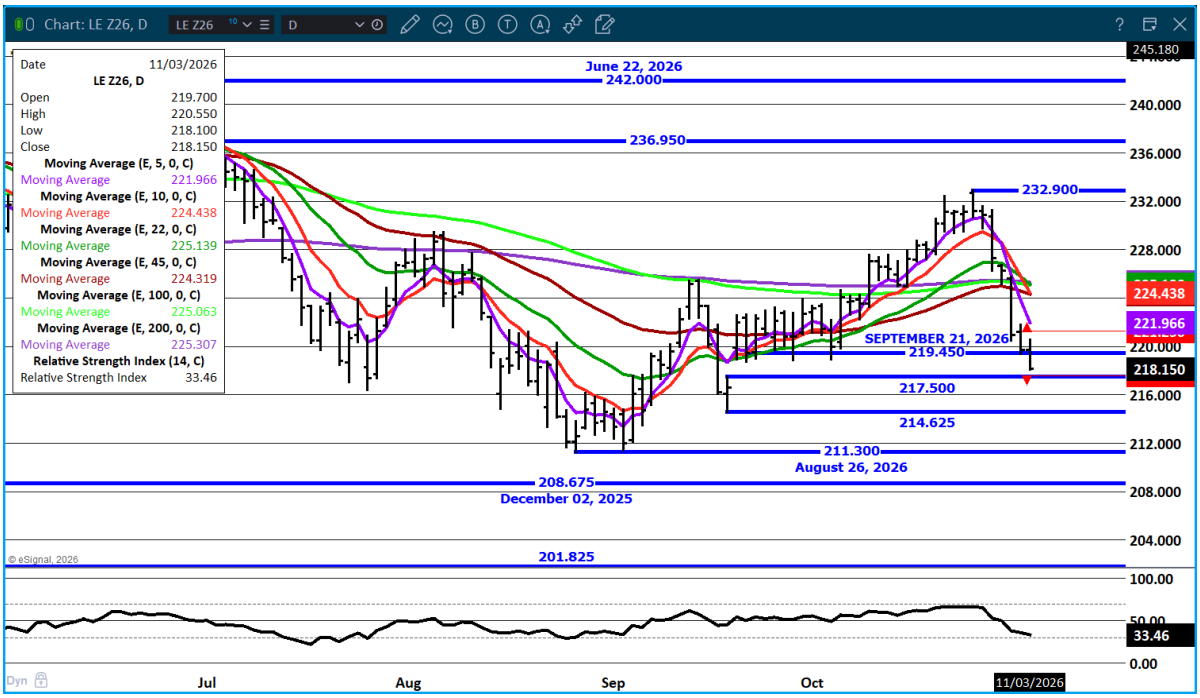
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FEBRUARY/APRIL LIVE CATTLE SPREAD – WATCH GOING FORWARD – NOW BEAR SPREAD.



DECEMBER LIVE CATTLE – 217.50 TO 214.62 SUPPORT RESISTANCE AT 222.00 TO 224.50



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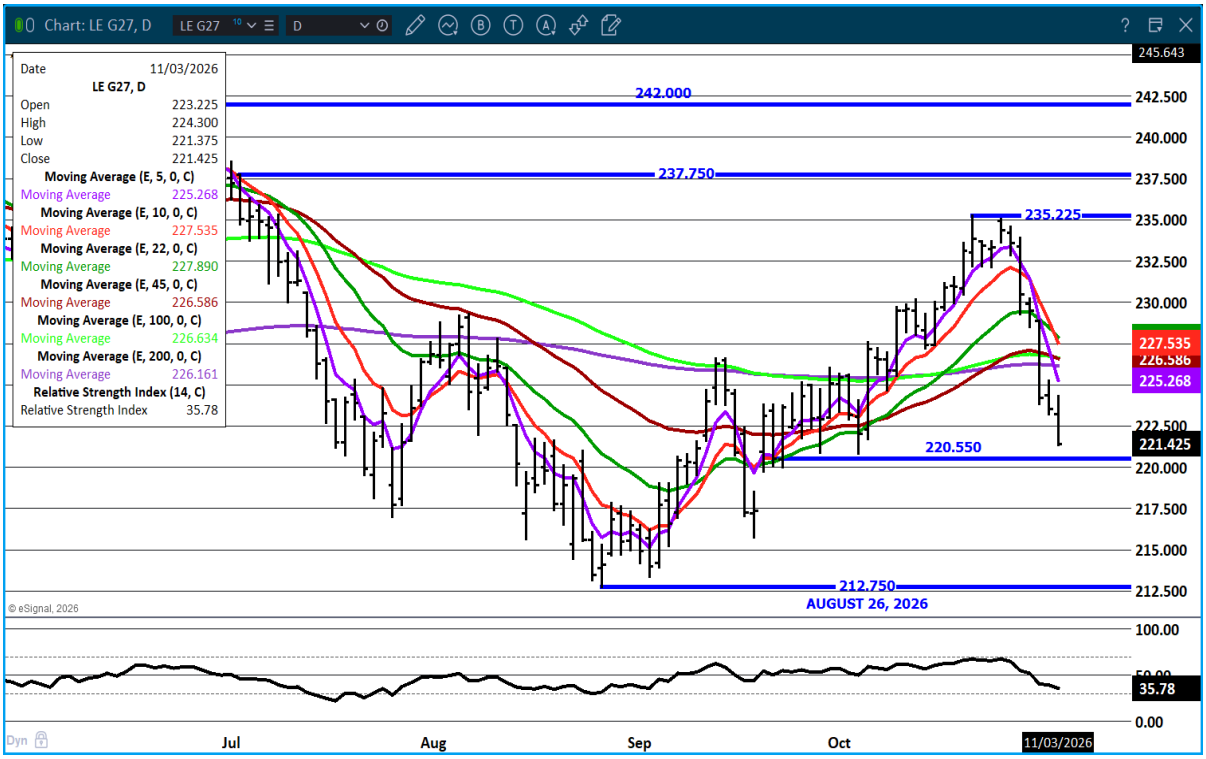
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FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 220.55 RESISTANCE AT 224.25 TO 225.35



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FEEDER CATTLE

CME FEEDER INDEX ON 11/02/2026 WAS 348.78 DOWN 1.68 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 03, 2026, 2026 AT $334.52

NOVEMBER 2026 FEEDER CATTLE ARE 14.26 UNDER THE CME FEEDER INDEX

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

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TOTAL RECIEPTS

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

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

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FEEDER CATTLE OPEN INTEREST – TRADERS LIQUIDATING LONGS



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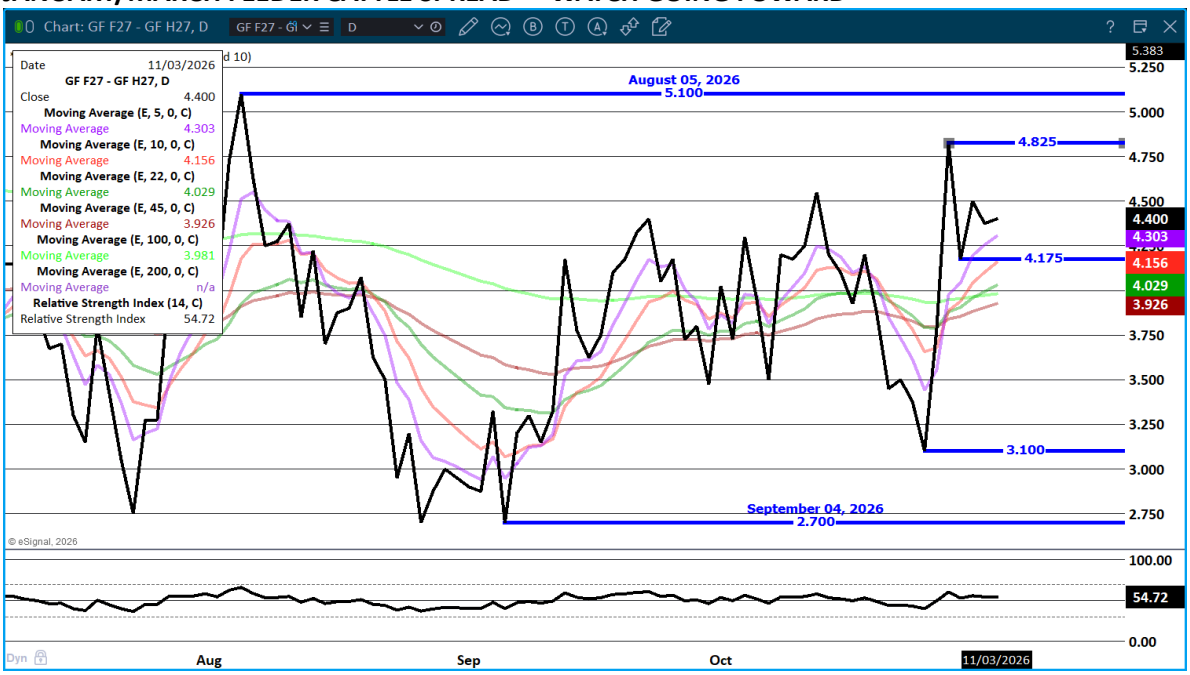
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JANUARY/MARCH FEEDER CATTLE SPREAD – WATCH GOING FOWARD



JANUARY 2027 FEEDER CATTLE – CLOSED ON 100 DAY MOVING AVERAG SUPPORT. NEXT SUPPORT 332.35 RESISTANCE AT 334.50



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HOGS

NOVEMBER 03, 2026	**493,000**
WEEK AGO	**493,000**
YEAR AGO	**487,278**
WEEK TO DATE	**985,000**
PREVIOUS WEEK	**977,000**
LAST YEAR 2025	**983,676**
YTD 2026	**106,165,950**
YTD 2025	**107,096,523**
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 10/30/2026 WAS 65.75 DOWN .82 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/02/2026 WAS 71.80 DOWN .33 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.05 TO THE CME PORK INDEX 11/03/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 03, 2026 AT $58.60

DECEMBER 2026 LEAN HOGS ARE $7.15 UNDER THE CME LEAN HOG INDEX

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THE CME PORK CARCASS INDEX TO THE CME LEAN HOG INDEX IS WIDENING FAVORING PORK AND THE NEGOTIATED PORK PRICE HAS STARTED TO GAIN. PORK GAINING ON HOGS IS POSITIVE FOR PACKERS. ALSO LEAN HOGS ARE GAINING ON LIVE CATTLE WHICH MEANS LEAN HOG LONGS ARE ENTERING THE MARKET. SALES OF TRIMMINGS ARE ALSO INCREASING.

LOAD MOVEMENT ON THE DAILY PORK CARCASS HAS ALSO INCREASED. COMBINED WITH AN INCREASE IN SLAUGHTERTHIS IS SHOWING SOME POSITIVE INDICATORS.

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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%.

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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 : 249.39
LOADS TRIM/PROCESS PORK : 34.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2026	283.61	72.43	74.64	94.73	57.92	125.15	64.30	75.96
CHANGE:		0.15	-1.01	-0.77	6.16	-9.35	-0.13	1.84
FIVE DAY AVERAGE		71.59	74.74	95.61	55.88	132.32	61.68	73.05

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

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PLANT DELIVERED PURCHASES NOVEMBER 03, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 13,473
LOWEST BASE PRICE 40.00
HIGHEST PRICE 59.00
WEIGHTED AVERAGE 45.39
CHANGE FROM PREVIOUS DAY -4.62

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OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 8,433
LOWEST BASE PRICE 52.17
HIGHEST BASE PRICE 83.72
WEIGHTED AVERAGE PRICE 59.91

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 129,175
LOWEST BASE PRICE: 51.01
HIGHEST BASE PRICE 70.67
WEIGHTED AVERAGE PRICE 63.41

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 44,149
LOWEST BASE PRICE 54.67
HIGHEST BASE PRICE 104.80
WEIGHTED AVERAGE PRICE 70.48
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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 NOVEMBER 02, 2026

PRODUCER SOLD:
HEAD COUNT 235,706
AVERAGE LIVE WEIGHT 290.49
AVERAGE CARCASS WEIGHT 217.78

PACKER SOLD:
HEAD COUNT 34,009
AVERAGE LIVE 285.71
AVERAGE CARCASS WEIGHT 216.69

PACKER OWNED:
HEAD COUNT 187,518
AVERAGE 285.90
AVERAGE CARCASS WEIGHT 215.19
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LEAN HOG OPEN INTEREST- WATCH FOR LIQUIDATION



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD – WATCH FOR CHANGES



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DECEMBER LEAN HOGS - RESISTANCE AT 59.50 TO 61.75 . CME INDEX 65.75



FEBRUARY 2027 LEAN HOGS – RESIOSTANCE AT 64.25 TO 65.50



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