ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING NOVEMBER 09, 2026 LIVESTOCK REPORT
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CATTLE

NOVEMBER 06, 2026	**93,000**
WEEK AGO	**96,000**
YEAR AGO	**98,573**
SATURDAY 11/07/2025	**11,000**
WEEK AGO	**13,000**
YEAR AGO	**6,802**
WEEK TO DATE (EST)	**534,000**
PREVIOUS WEEK	**543,000**
WTD 2025	**568,948**
YTD 2026	**23,273,842**
YTD 2025	**25,046,376**
PERCENT CHANGE YTD	**-7.1%**

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FOR WEEK ENDING NOVEMBER 06, 2026 CATTLE SLAUGHTER WAS 534,000 DOWN 9,000 FROM LAST WEEK . YEAR TO DATE SLAUGHTER WAS DOWN 1,772,534 HEAD

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2:00 PM NOVEMBER 06, 2026			
BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	360.79		353.56
CHANGE FROM PRIOR DAY:	(0.77)		1.24
CHOICE/SELECT SPREAD:		7.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		116	
CURRENT 5 DAY SIMPLE AVERAGE:	363.80		354.85

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CME BOXED BEEF INDEX ON 11/06/2026 WAS 362.84 DOWN .95 FROM PREVIOUS

CME BOXED BEEF INDEX ON 10/29/2026 WAS 366.88

CHANGE FOR THE WEEK DOWN 4.04

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2:00 PM NOVEMBER 06, 2026		
PRIMAL RIB	674.62	637.39
PRIMAL CHUCK	318.30	316.75
PRIMAL ROUND	284.87	287.71
PRIMAL LOIN	433.09	410.49
PRIMAL BRISKET	266.15	299.69
PRIMAL SHORT PLATE	220.14	220.14
PRIMAL FLANK	153.41	153.05

2:00 PM NOVEMBER 05, 2026		
PRIMAL RIB	678.44	619.09
PRIMAL CHUCK	318.19	322.67
PRIMAL ROUND	287.95	290.21
PRIMAL LOIN	432.48	408.36
PRIMAL BRISKET	264.70	282.00
PRIMAL SHORT PLATE	218.95	218.95
PRIMAL FLANK	152.26	151.52

2:00 PM OCTOBER 30, 2026 WEEK AGO		
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
11/05	61	12	4	20	97	361.56	352.32
11/04	72	14	10	18	114	362.50	356.65
11/03	104	9	13	14	140	365.23	358.37
11/02	43	11	17	11	81	365.04	354.94
10/30	101	9	10	6	126	364.66 FRIDAY	351.98

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NOVEMBER 06, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	97.12 LOADS	3,884,752 POUNDS
SELECT CUTS	4.19 LOADS	167,664 POUNDS
TRIMMINGS	3.47 LOADS	138,820 POUNDS
GROUND BEEF	11.41 LOADS	456,328 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 06, 2026 $218.13

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 06, 2026 AT $214.05
DECEMBER 2026 LIVE CATTLE WENT SETTLED ON OCTOBER 30, 2026 AT $220.95

DECEMBER 2026 LIVE CATTLE FUTURES ARE $4.08 UNDER THE WEIGHTED AVERAGE STEER PRICE

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NOVEMBER 2026 USDA REPORTS
NOVEMBER 20, 2026 – CATTLE ON FEED REPORT
NOVEMBER 24, 2026 – COLD STORAGE REPORT
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FRIDAY WAS THE START OF THE S&P ROLL (GOLDMAN SACHS). TRADERS WILL BE LIQUIDATING/SELLING DECEMBER AND MOVING MOSTLY TO FEBRUARY AND APRIL. AT THE SAME TIME OTHER SPECULATIVE SPREADERS WILL BE TRADING AND POSSIBLY NOT HOW GOLDMAN SACHS IS MOVING.

INCREASING BEEF IMPORTS ARE PRESSURING BEEF PRICES. THE ONLY BRIGHT SIDE OF THE BEEF MARKET ARE RIB PRIMALS, BUT ONCE THE DECEMBER HOLIDAYS ARE OVER, RIB PRIMALS NORMALLY SELL OFF.

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CASH CATTLE SOLD LAST WEEK IN THE MIDWEST FROM 208.00-218.00. $6.00 TO $12.00 LOWER DRESSED PRICES WERE 335.00- 340.00. CATTLE IN THE SOUTHWEST SOLD FOR $218.00. MIDWEST CATTLE ARE TOO HEAVY AND BEING DOCKED FOR THE EXTRA WEIGHT.

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CATTLE IN THE SOUTHWEST HAVE BEEN SELLING FOR A PREMIUM TO MIDWEST CATTLE. IT INDICATES MEXICAN IMPORTS HAVE NOT BEEN HELPING TO FILL PENS AS MANY HOPED WOULD HAPPEN.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/25/2026 TO 10/31/2026 WEEK 44

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE	
7 ARGENTINA	84,912	32,534	161%	
1 AUSTRALIA	442,109	387,249	14%	
2 BRAZIL	304,750	206,984	47%	
3 CANADA	242,186	231,831	4%	
4 MEXICO	227,334	192,876	18%	
5 NEW ZEALAND	175,240	164,221	7%	
8 NICARAGUA	59,288	49,886	19%	
6 URUGUAY	96,854	98,949	-2%	
TOTAL	1,647,199	1,401,547	18%	UP 1% FROM LAST WEEK

PROCESSED BEEF (METRIC TONS)

TOTAL	76,091	70,808	7%	UP 1% FROM LAST WEEK

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BEEF EXPORTS

FOR WEEK ENDING OCTOBER 29TH NET SALES WERE 11,000 MT UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA BOUGHT 3200 MT AND JAPAN BOUGHT 2,900 MT.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 7, 2026

FOR WEEK ENDING NOVEMBER 7, 2026 CATTLE WEIGHTS WERE 1469 UP 5POUNDS FROM LAST WEEK AND UP 15 POUNDS FROM A YEAR AGO AT 1454 POUNDS.

PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% 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 11/06/2026
LIVE STEER: 1619 $218.13 32,206
LIVE HEIFER: 1428 $218.03 12,241
DRESSED STEER 1037 $339.93 15,216
DRESSED HEIFER: 908 $340.12 2,887
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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 06, 2026

IA/MN – CASH FOB 208.00-210.00 AVERAGE PRICE 209.93 WEIGHING 1,575-1,725
DRESSED DELIVERED 330.00 WEIGHING 1,083-1,093
LIVE DELIVERED 216.00-218.00
DRESSED FOB 332.00-338.00 AVE PRICE 334.39

NE – CASH FOB - 210.00-212.00 AVE PRICE 210.65
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 325.00-330.00 AVE PRICE 329.61

SOUTH CENTRAL – 213.00-215.00 AVE PRICE 214.13
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 31, 2026
PACKER MARGIN ($/HEAD ($3.65) LAST WEEK $54.36 MONTH AGO $181.53 YEAR AGO ($167.44)
FEEDLOT MARGINS ($328.45) LAST WEEK ($226.16) MONTH AGO ($340.33) YEAR AGO $377.70
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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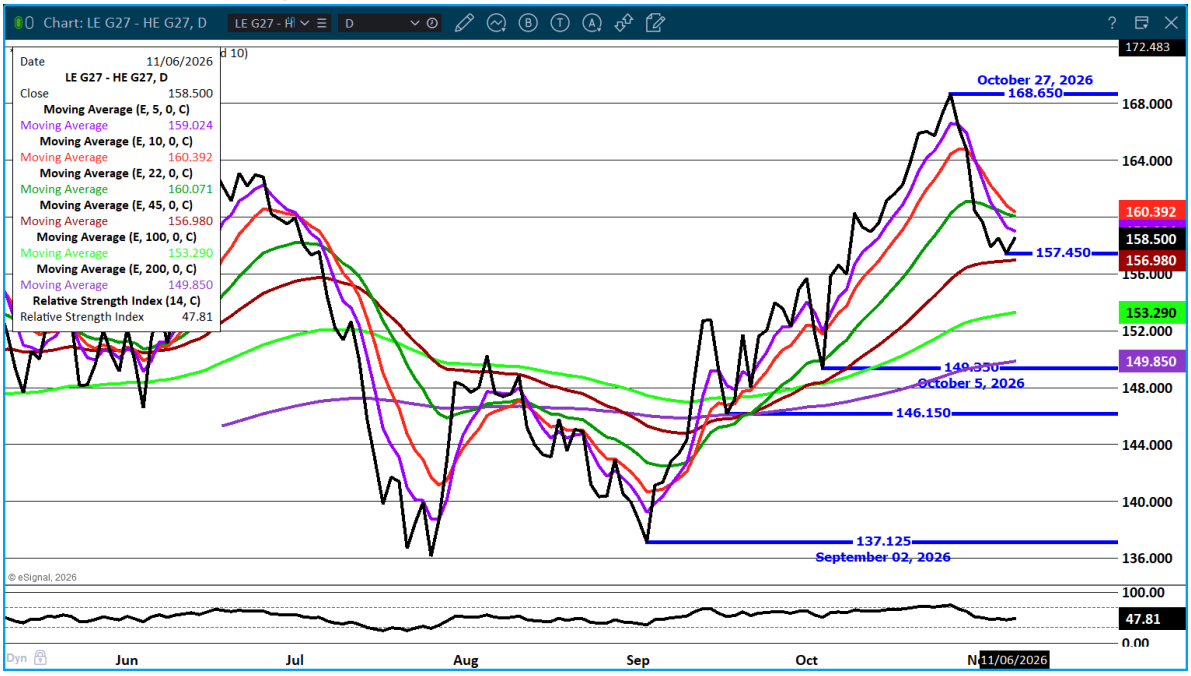
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LIVE CATTLE OPEN INTEREST -



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD –



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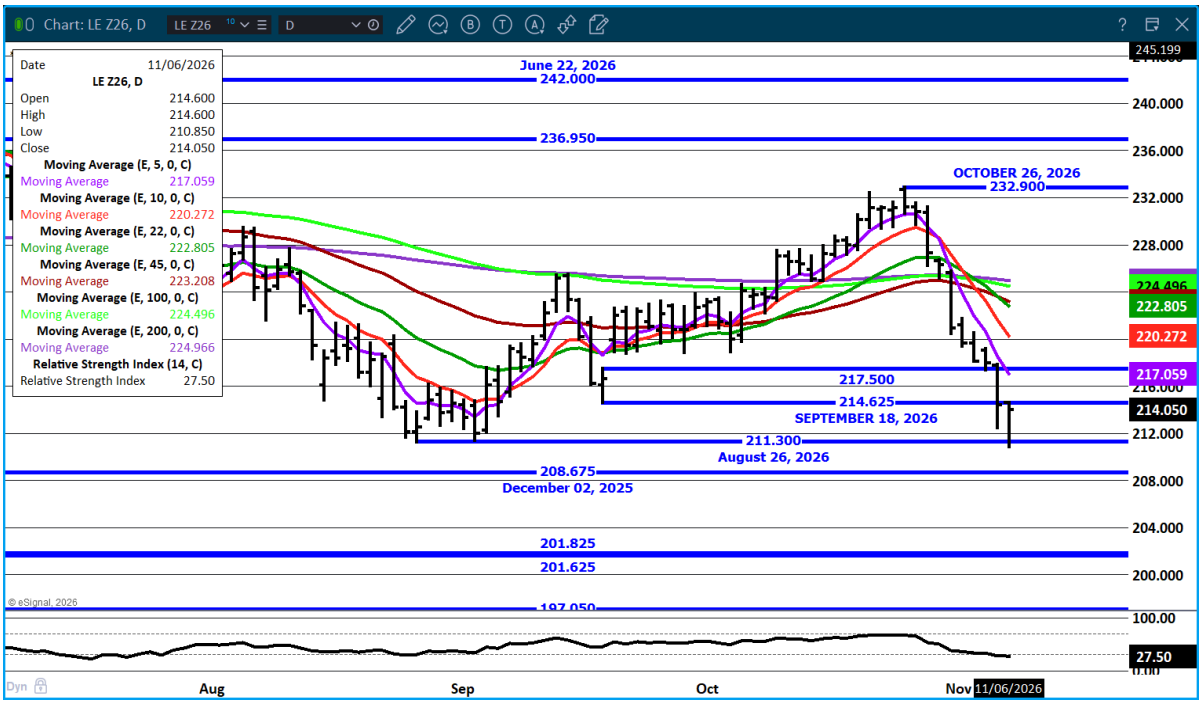
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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREADING



DEC LIVE CATTLE – NEXT SUPPORT AT 211.30 RSI AT 27 IS NOT OVERSOLD RESISTANCE AT 21.50



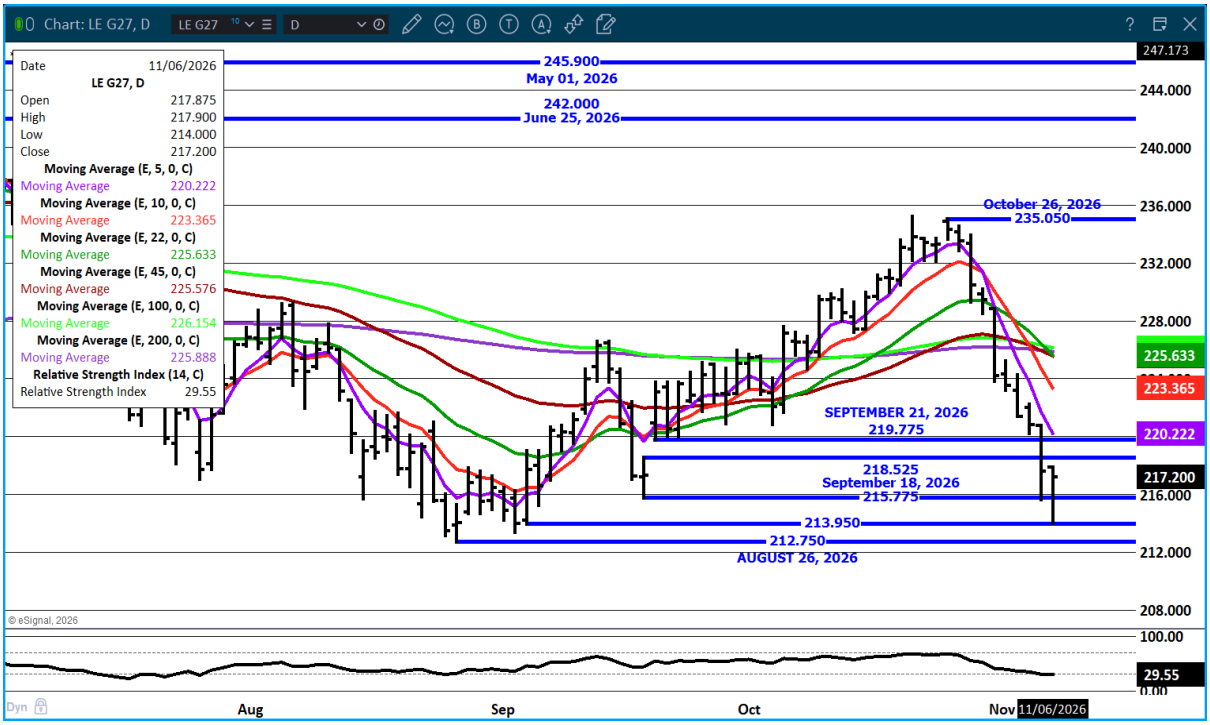
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FEBRUARY 2027 LIVE CATTLE - SUPPOT AT 215.77 TO 213.95 RESISTANCE AT 220.25



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FEEDER CATTLE

AS OF 2:30PM THE CME HAS NOT UPDATED THE FEEDER CATTLE INDEX FOR NOVEMBER 5TH

CME FEEDER INDEX ON 11/05/2026 WAS 337.41 DOWN 5.35 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 06, 2026, AT $322.32
NOVEMBER 2026 FEEDER CATTLE SETTLED ON OCTOBER 30, 2026, AT $337.77

NOVEMBER 2026 FEEDER CATTLE ARE 15.09 UNDER THE CME FEEDER INDEX AS OF 11/06/2026
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THE DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND THE NOVEMBER FUTURES IS VERY WIDE.

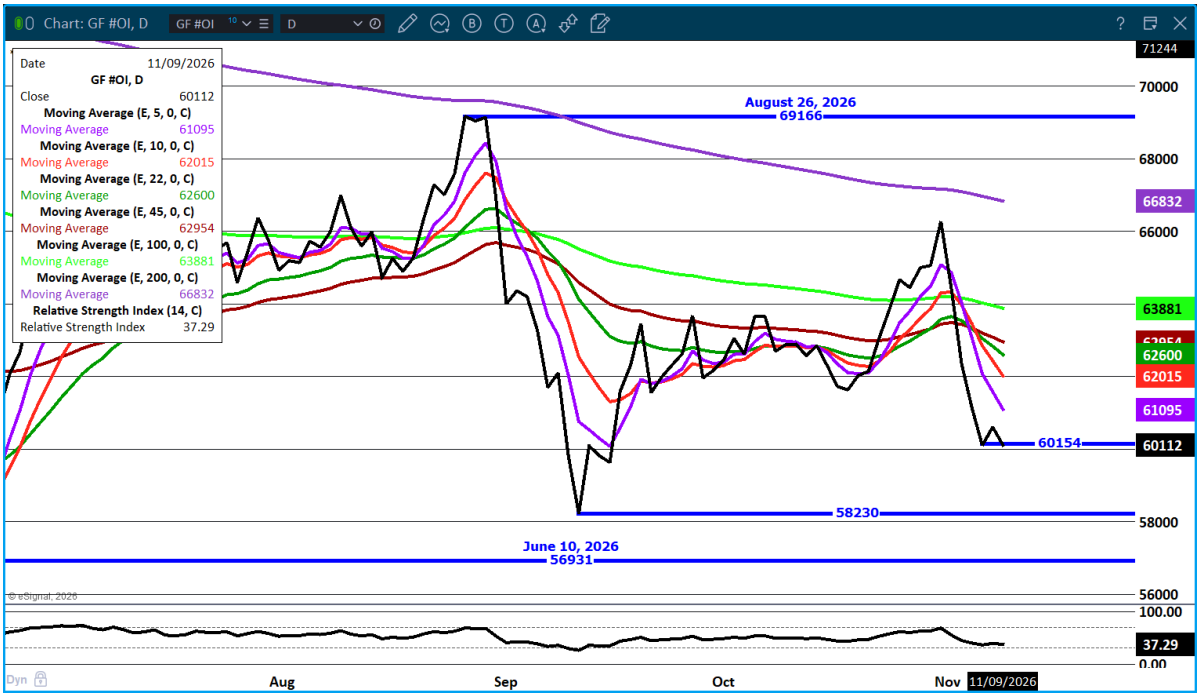
TRADERS HAVE BEEN BULL SPREADING FEEDER CATTLE BUT THIS WEEK REVERSED SPREADS AND NOW ARE BEAR SPREADING.
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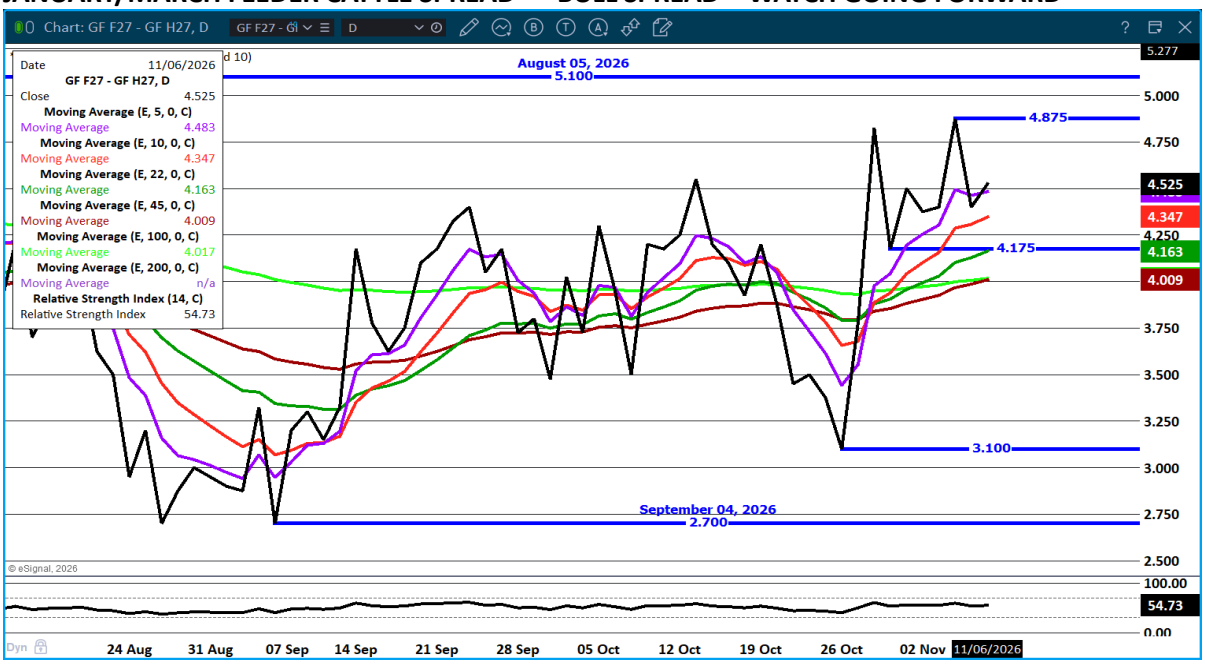
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FEEDER CATTLE OPEN INTEREST – LOSING LONGS



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



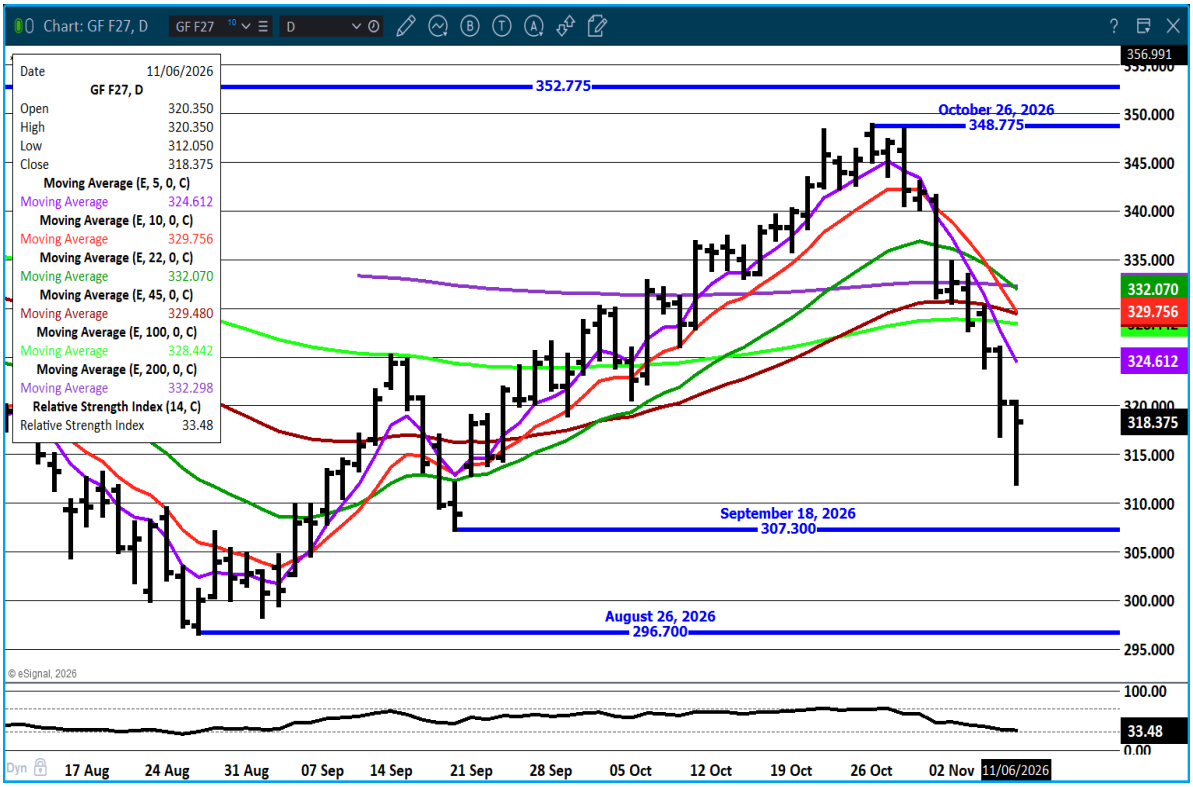
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JANUARY 2027 FEEDER CATTLE – NEST SUPPORT AT 307.30 REISTANCE AT 324.75



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HOGS

NOVEMBER 06, 2026	**485,000**
WEEK AGO	**486,000**
YEAR AGO	**470,840**
SATURDAY 11/30/2025	**212,000**
WEEK AGO	**190,000**
YEAR AGO	**225,669**
WEEK TO DATE (EST)	**2,664,000**
SAME PERIOD LAST WEEK (EST)	**2,608,000**
SAME PERIOD LAST YEAR (ACT)	**2,636,345**
YTD 2026	**107,833,724**
YTD 2025	**108,749,192**
PERCENT CHANGE YTD	**MINUS 0.8%**

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FOR WEEK ENDING NOVEMBER 07, 2026 HOG SLAUGHTER WAS 2,664,000 UP 56,000 FROM THE PREVIOUS WEEK AND UP 27,655 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 915,468 HEAD

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CME LEAN HOG INDEX ON 11/04/2026 WAS 62.86 DOWN 1.07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/05/2026 WAS 70.56 DOWN .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.70 TO THE CME PORK INDEX 11/06/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 06, 2026 AT $53.52
DECEMBER 2026 LEAN HOGS SETTLED ON OCTOBER 30, 2026 AT $58.87

DECEMBER 2026 LEAN HOGS ARE $9.34 UNDER THE CME LEAN HOG INDEX
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THE CME PORK CARCASS INDEX TO THE CME LEAN HOG INDEX IS WIDENING FAVORING PACKERS. WITH THE LEAN HOG INDEX 7.70 UNDER THE PORK INDEX PROFIT MARGINS ARE POSITIVE. IT IS ONE REASON PACKERS ARE INCREASING SLAUGHTER.

LOAD MOVEMENT ON THE DAILY PORK CARCASS HAS ALSO INCREASED.
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TECHNICALLY, LEAN HOG FUTURES ARE BECOMING OVERSOLD, BUT THERE IS A LONG SIDE TO HOGS WITH SPREAD TRADERS SHORT LIVE CATTLE AND LONG LEAN HOGS WHICH TRADERS HAVE A LARGE POSITION. BUT INTRA MARKET LEAN HOGS HAVE WIDE BEAR SPREADS. BE WATCHFUL FOR A REVERSAL.

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STERLING MARKETING HOG MARGINS WEEK ENDING OCTOBER 31, 2026
PACKER MARGIN ($/HEAD $16.82 LAST WEEK $11.39 MONTH AGO $8.94 YEAR AGO $21.52
FARROW TO FINISH MARGIN MARGINS ($14.56) LAST WEEK ($0.36) MONTH AGO $18.93 YEAR AGO $41.42
==========
ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION NOVEMBER 7, 2026.

FOR WEEK ENDING NOVEMBER 7 2026 HOG WEIGHTS WERE 290 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 2.5% COMPARED TO THE PREVIOUS WEEK AND UP 0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%

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PORK EXPORTS –

NET SALES OF 37,300 MT FOR OCTOBER 29TH WERE DOWN 12% FROM THE PREVIOUS WEEK UP 5% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 16,600 MT, COMPARED TO 23,300 MT LAST WEEK, WITH SOUTH KOREA BUYING 7,900 MT, JAPAN BOUGHT 2,900 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 271.83
LOADS TRIM/PROCESS PORK : 20.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2026	292.40	70.65	71.77	98.57	59.41	123.84	64.65	66.34
CHANGE:		1.66	-1.54	4.39	6.42	-5.18	3.67	2.58
FIVE DAY AVERAGE		70.73	73.77	95.07	54.41	127.36	63.40	69.51

PREVIOUS WEEK

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 06, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,338
LOWEST BASE PRICE 39.00
HIGHEST PRICE 57.00
WEIGHTED AVERAGE 46.21
CHANGE FROM PREVIOUS DAY 4.42

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 20,947
LOWEST BASE PRICE 47.91
HIGHEST BASE PRICE 77.62
WEIGHTED AVERAGE PRICE 55.44

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,588
LOWEST BASE PRICE: 41.79
HIGHEST BASE PRICE 68.06
WEIGHTED AVERAGE PRICE 59.83

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 46,086
LOWEST BASE PRICE 45.29
HIGHEST BASE PRICE 101.18
WEIGHTED AVERAGE PRICE 66.14
==========
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR NOVEMBER 05, 2026

PRODUCER SOLD:
HEAD COUNT 241,760
AVERAGE LIVE WEIGHT 294.46
AVERAGE CARCASS WEIGHT 221.20

PACKER SOLD:
HEAD COUNT 34,314
AVERAGE LIVE 292.75
AVERAGE CARCASS WEIGHT 221.67

PACKER OWNED:
HEAD COUNT 197,424
AVERAGE 289.30
AVERAGE CARCASS WEIGHT 218.41

SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER

(DATES BASED ON REPORTING DAYS)	HEAD COUNT AS OF NOVEMBER 5, 2026
NOVEMBER 7, 2026	175,571
NOVEMBER 8, 2026	40,833
NOVEMBER 9, 2026	318,113
NOVEMBER 10, 2026	311,380
NOVEMBER 11, 2026	288,124
NOVEMBER 12, 2026	313,328
NOVEMBER 13, 2026	295,225
NOVEMBER 14, 2026	171,907
NOVEMBER 15, 2026	17,895
NOVEMBER 16, 2026	83,585
NOVEMBER 17, 2026	95,352
NOVEMBER 18, 2026	95,350
NOVEMBER 19, 2026	95,837

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LEAN HOG OPEN INTEREST – LOST SOME SHORTS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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DECEMBER LEAN HOGS - RSI AT 18 IF GETS TO SIGLE PERCENT, PROABLY A BUYING OPPORTUNITY



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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