ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY NOVEMBER 11, 2026 LIVESTOCK REPORT
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CATTLE

NOVEMBER 10, 2026	**111,000**
WEEK AGO	**107,000**
YEAR AGO	**116,223**
WEEK TO DATE	**218,000**
PREVIOUS WEEK	**211,000**
LAST YEAR 2025	**228,750**
YTD 2026	**23,491,842**
YTD 2025	**25,275,126**
PERCENT CHANGE YTD	**MINUS 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 10, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**362.98**	**351.62**
CHANGE FROM PRIOR DAY:	**0.24**	**(2.11)**
CHOICE/SELECT SPREAD:	**11.36**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**111**	
CURRENT 5 DAY SIMPLE AVERAGE:	**362.56**	**354.93**

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CME BOXED BEEF INDEX ON 11/09/2026 WAS 361.86 DOWN .21 FROM PREVIOUS

CME BOXED BEEF INDEX ON 08/24/2026 WAS 385.38 – THE DAY PRESIDENT TRUMP ANNOUNCED TARIFFF FREE BEEF IMPORTS

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2:00 PM NOVEMBER 10, 2026

PRIMAL RIB	676.56	612.86
PRIMAL CHUCK	319.63	318.42
PRIMAL ROUND	288.04	287.11
PRIMAL LOIN	433.69	423.05
PRIMAL BRISKET	282.04	254.27
PRIMAL SHORT PLATE	221.24	221.24
PRIMAL FLANK	149.77	152.96

2:00 PM NOVEMBER 09, 2026

PRIMAL RIB	672.90	619.24
PRIMAL CHUCK	321.63	323.15
PRIMAL ROUND	288.10	285.80
PRIMAL LOIN	434.69	420.32
PRIMAL BRISKET	270.11	274.30
PRIMAL SHORT PLATE	220.47	220.47
PRIMAL FLANK	149.97	150.27

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/09	45	8	8	9	69	362.74	353.73
11/06	97	4	3	11	116	360.79 FRIDAY	353.56
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

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NOVEMBER 10, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.01 LOADS	3,320,289 POUNDS
SELECT CUTS	11.07 LOADS	442,978 POUNDS
TRIMMINGS	6.09 LOADS	243,769 POUNDS
GROUND BEEF	10.95 LOADS	438,058 POUNDS

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TUESDAY LIVE CATTLE TRADE VOLUME WAS MODERATELY ACTIVE. TRADERS WERE BEAR SPREADING TRADING SPREADS THE OPPOSITE OF THE ROLL THAT GOES UNTIL FRIDAY. THERE ARE ALSO TRADERS BELIEVING CASH PRICES WILL BE BETTER THIS WEEK AFTER LAST WEEK'S SEVERE TURN DOWN.
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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 10, 2026 $215.43

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 10, 2026 AT $219.20

DECEMBER 2026 LIVE CATTLE FUTURES ARE $3.77 0VER 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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BEEF IMPORTS ARE PRESSURING BEEF PRICES. FOR THE WEEK ENDING OCTOBER 31ST BEEF IMPORTS FOR THE YEAR ARE UP 18% COMPARED TO 2025. LAST WEEK THE IMPORTS WERE 40,389 MT THAT EQUALS 2,226 LOADS AT 40,000 POUNDS. LAST WEEK NEGOTIATED SALES WERE 548 LOADS. IT IS EASY TO SEE WHY IMPORTS ARE PRESSURING BEEF PRICES.
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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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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	WEEKLY TOTAL(MT)
TOTAL	***1,647,199***	***1,401,547***	***18%***	***40,389MT EQUALS 2,226 LOADS AT 40,000 POUNDS***

PROCESSED BEEF (METRIC TONS)

TOTAL	**76,091**	**70,808**	**7%**	**2,229 MT**

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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 5 POUNDS 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%
==========

NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 11/10/2026

LIVE STEER:	**1631**	**$215.43**	**28,922**
LIVE HEIFER:	**1444**	**$216.34**	**10,876**
DRESSED STEER	**1036**	**$338.49**	**16,507**
DRESSED HEIFER:	**913**	**$338.14**	**3,207**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 10, 2026

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

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 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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LIVE CATTLE OPEN INTEREST - GOING SIDEWAYS

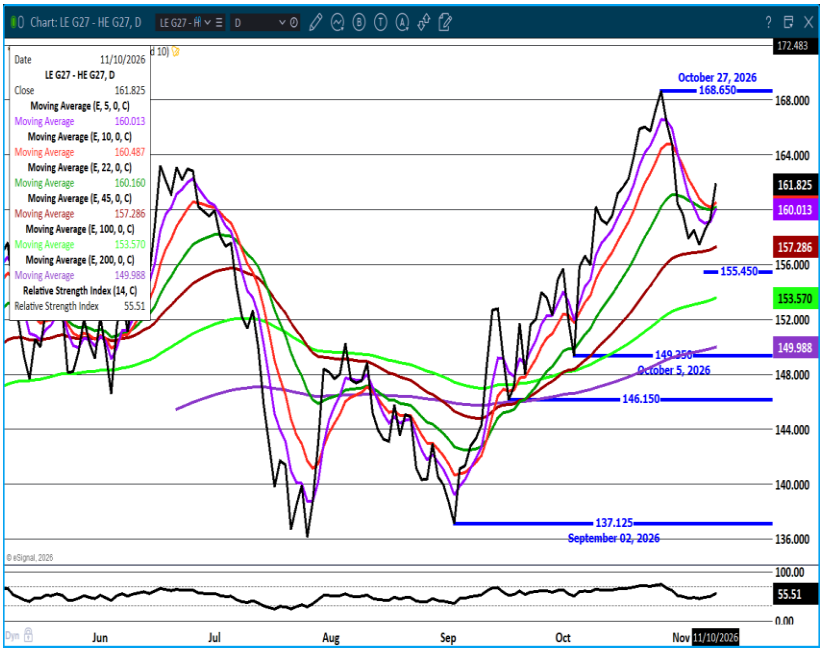


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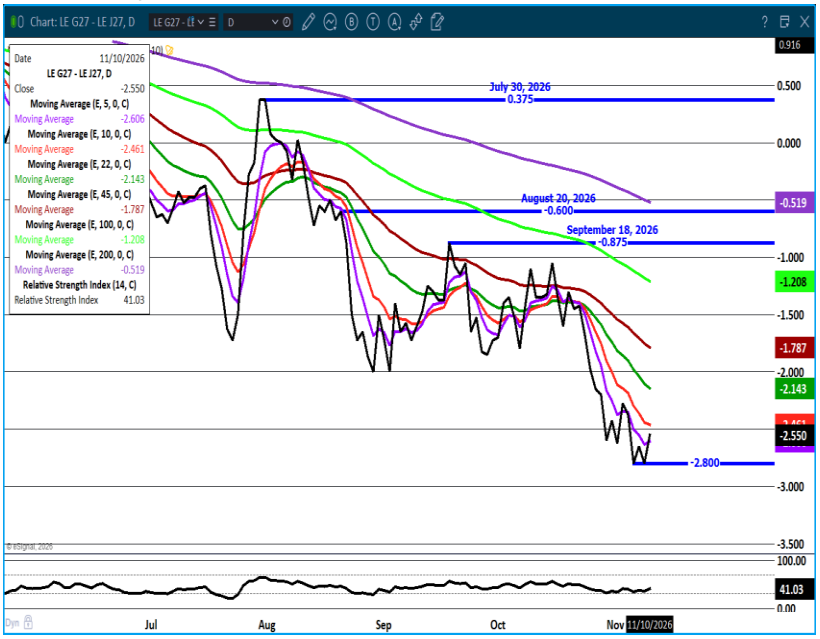
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FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – WATCH IF GOING FORWARD IF CATTLE GAIN ON HOGS.



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



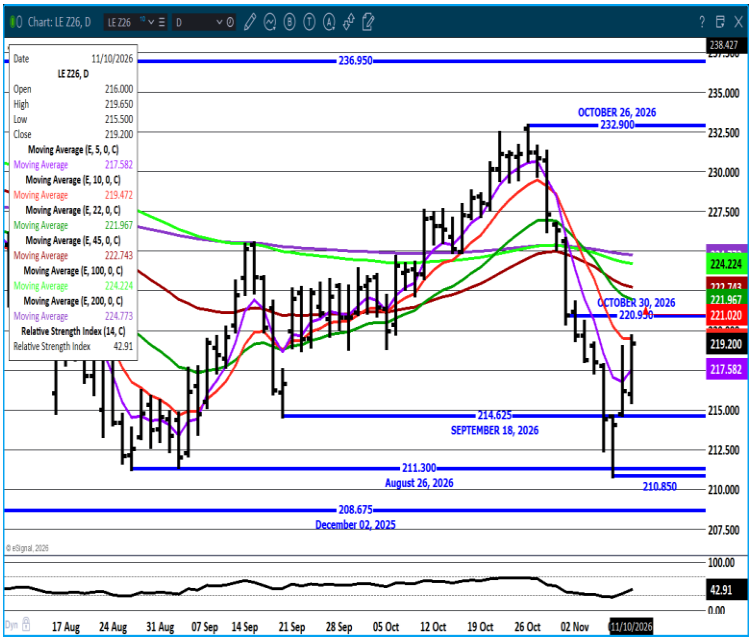
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DECEMBER LIVE CATTLE – RESISTANCE AT 10 DAY MOVING AVERAGE NEXT RESISTANCE AT 222.00 SUPPORT AT 214.00



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 222.75 TO 225.00 SUPPORT AT 217.90



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FEEDER CATTLE

CME FEEDER INDEX ON 11/09/2026 WAS 330.42 DOWN 2.43 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 10, 2026 AT $330.35

NOVEMBER 2026 FEEDER CATTLE ARE .07 UNDER THE CME FEEDER INDEX. AS OF 11/06/2026 ,FRIDAY, THE DIFFERENCE WAS 15.09.

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DEMAND SHOULD INCREASE AS MIDWEST GRAIN/CATTLE PRODUCERS FINISHED UP FIELD WORK AND START TO BUY FEEDERS TO USE GRAIN. HOWEVER, THE LARGE AMOUNT OF CAPITAL WILL KEEP SOME FEEDLOTS FROM BUYING CATTLE ESPECIALLY IF FEEDLOTS HAVE A NEGATIVE OUTLOOK FOR LIVE CATTLE.

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FEEDER CATTLE OPEN INTEREST – LONGS LIQUIDATING

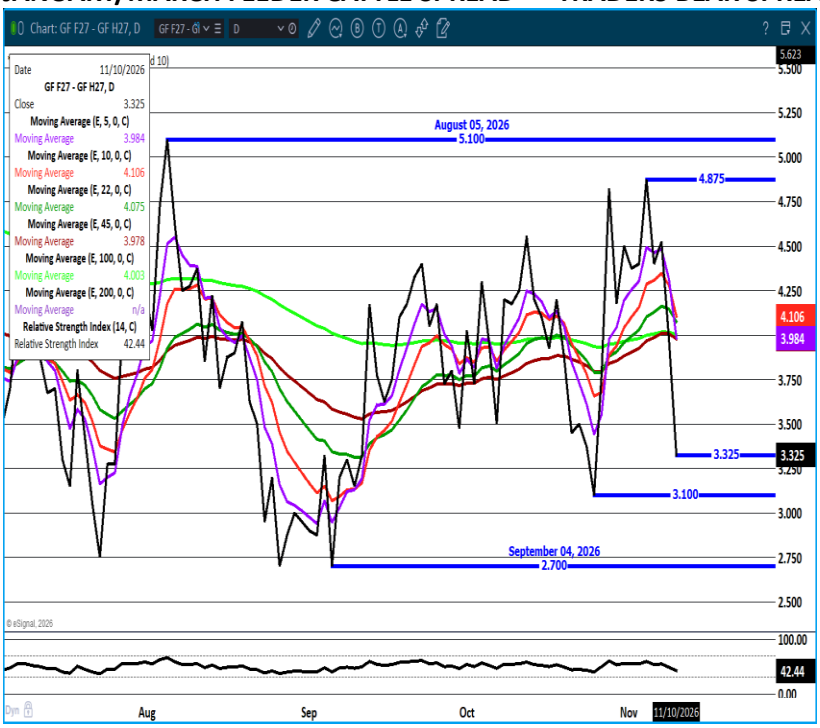


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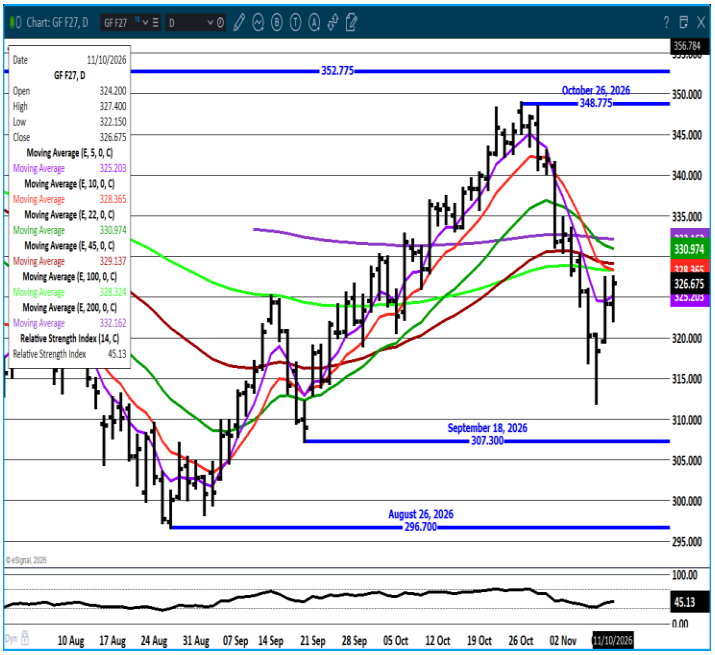
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JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS BEAR SPREADING NOW



JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 328.37 SUPPORT AT 318.27



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HOGS

NOVEMBER 10, 2026	**495,000**
WEEK AGO	**486,000**
YEAR AGO	**456,470**
WEEK TO DATE	**991,000**
PREVIOUS WEEK	**978,000**
LAST YEAR 2025	**947,971**
YTD 2026	**108,807,724**
YTD 2025	**109,697,163**
PERCENT CHANGE YTD	**MINUS -0.8%**

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FOR WEEK ENDING NOVEMBER 07, 2026 HOG SLAUGHTER WAS 2,647,000 UP 34,000 FROM THE PREVIOUS WEEK AND UP 41,324 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 932,468 HEAD

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CME LEAN HOG INDEX ON 11/06/2026 WAS 60.28 DOWN 1.29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/09/2026 WAS 70.38 DOWN .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 10.10 TO THE CME PORK INDEX 11/10/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 10, 2026 AT $55.87

DECEMBER 2026 LEAN HOGS ARE 4.41 UNDER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS ACTIVE AGAIN ON TUESDAY AS LEAN HOGS CLOSED MIXED. SPREAD TRADERS WERE BUYING CATTLE AND SELLING HOGS AS WELL AS BEAR SPREADING HOGS FROM FEBRUARY ON OUT.

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LEAN HOG FUTURES WERE BECOMING OVERSOLD ON FRIDAY. MONDAY AND TUESDAY TRADERS WERE LIQUIDATING.

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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%
==========

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 : 274.91
LOADS TRIM/PROCESS PORK : 37.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2026	312.45	69.52	70.97	94.47	56.45	127.62	65.25	63.35
CHANGE:		-1.29	-4.52	-1.85	1.41	1.05	1.17	-2.84
FIVE DAY AVERAGE		69.85	73.01	95.18	54.77	126.26	63.52	65.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2026	335.96	70.81	75.49	96.32	55.04	126.57	64.08	66.19
CHANGE:		0.16	3.72	-2.25	-4.37	2.73	-0.57	-0.15
FIVE DAY AVERAGE		70.43	73.74	95.24	55.07	125.77	63.33	67.92

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PLANT DELIVERED PURCHASES NOVEMBER 10, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 8,376
LOWEST BASE PRICE 35.00
HIGHEST PRICE 49.00
WEIGHTED AVERAGE 39.84
CHANGE FROM PREVIOUS DAY -4.88

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 15,720
LOWEST BASE PRICE 47.02
HIGHEST BASE PRICE 84.95
WEIGHTED AVERAGE PRICE 56.76

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,404
LOWEST BASE PRICE: 44.99
HIGHEST BASE PRICE 69.28
WEIGHTED AVERAGE PRICE 59.25

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 55,296
LOWEST BASE PRICE 48.22
HIGHEST BASE PRICE 99.07
WEIGHTED AVERAGE PRICE 65.79
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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 09, 2026

PRODUCER SOLD:
HEAD COUNT 234,349
AVERAGE LIVE WEIGHT 291.36
AVERAGE CARCASS WEIGHT 218.15

PACKER SOLD:
HEAD COUNT 34,092
AVERAGE LIVE 289.06
AVERAGE CARCASS WEIGHT 217.93

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PACKER OWNED:
HEAD COUNT 195,175
AVERAGE 284.75
AVERAGE CARCASS WEIGHT 214.08
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LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL LEAN HOG SPREAD – FEBRUARY GAINED AS TRADERS BIUGHT MORE FEBRUARY ON THE ROLL. BUT COULD SIGNAL A REVERSAL. WATCH SPREAD GOING FORWARD

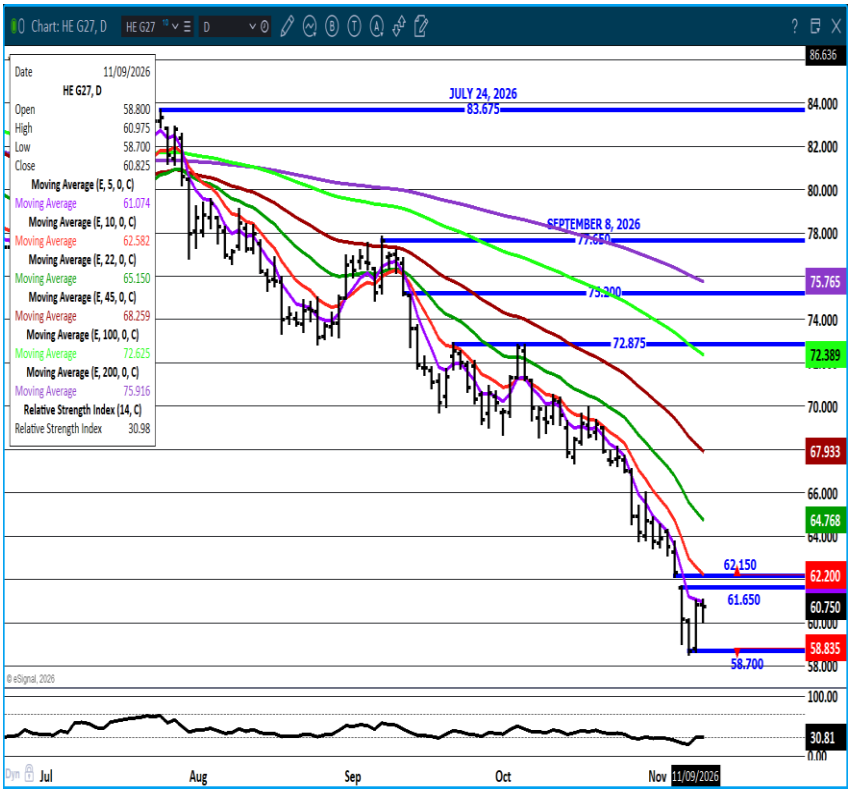


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FEBRUARY 2027 LEAN HOGS - SUPPORT AT 58.70 RESISTANCE AT RESISTANCE AT 61.10 TO 62.60



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CHARTS FROM ESIGNAL INTERACTIVE, INC

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