ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING NOVEMBER 18, 2026 LIVESTOCK REPORT
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CHRIS.LEHNER@ADMIS.COM

CATTLE

NOVEMBER 17, 2026	**111,000**
WEEK AGO	**111,000**
YEAR AGO	**124,229**
WEEK TO DATE	**218,000**
PREVIOUS WEEK	**218,000**
LAST YEAR 2025	**238,678**
YTD 2026	**24,040,400**
YTD 2025	**25,860,813**
PERCENT CHANGE YTD	**MINUS 7.0%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE SLAUGHTER WAS 545,000 UP 11,000 FROM LAST WEEK AND DOWN 30,759 HEAD FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 1,799,735 HEAD
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2:00 PM NOVEMBER 17, 2026			
BOXEDABEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	355.87		350.81
NOVEMBER 17, 2025 YEAR AGO	370.41		356.30
CHANGE FROM PRIOR DAY:	0.06		0.16
CHOICE/SELECT SPREAD:		5.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		116	
CURRENT 5 DAY SIMPLE AVERAGE:	358.46		349.52

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CME BOXED BEEF INDEX ON 11/16/2026 WAS 357.47 DOWN .93 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/16/2025 WAS 372.01

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2:00 PM NOVEMBER 17, 2026		
PRIMAL RIB	680.05	638.66
PRIMAL CHUCK	304.69	309.90
PRIMAL ROUND	281.57	285.87
PRIMAL LOIN	432.93	420.38
PRIMAL BRISKET	258.50	251.91
PRIMAL SHORT PLATE	218.09	218.09
PRIMAL FLANK	147.19	151.50

2:00 PM NOVEMBER 16, 2026		
PRIMAL RIB	677.99	634.03
PRIMAL CHUCK	302.34	312.25
PRIMAL ROUND	281.51	284.64
PRIMAL LOIN	436.71	420.73
PRIMAL BRISKET	257.77	252.75
PRIMAL SHORT PLATE	217.72	217.72
PRIMAL FLANK	151.38	147.22

2:00 PM NOVEMBER 17, 2025 YEAR AGO		
PRIMAL RIB	633.57	575.53
PRIMAL CHUCK	294.62	296.65
PRIMAL ROUND	307.39	306.90
PRIMAL LOIN	477.48	439.28
PRIMAL BRISKET	326.27	313.90
PRIMAL SHORT PLATE	249.30	249.30
PRIMAL FLANK	194.72	189.79

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/16	79	11	14	11	115	355.81	350.65
11/13	72	8	6	7	92	355.64 FRIDAY	349.15
11/12	131	8	6	16	160	357.59	348.71
11/11	63	11	10	11	95	360.26	347.47
11/10	83	11	6	11	111	362.98	351.62

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NOVEMBER 17, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.76 LOADS	3,030,407 POUNDS
SELECT CUTS	12.10 LOADS	483,970 POUNDS
TRIMMINGS	5.60 LOADS	223,819 POUNDS
GROUND BEEF	22.45 LOADS	897,814 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 17, 2026 $213.93

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 17, 2026 AT $218.77

DECEMBER 2026 LIVE CATTLE FUTURES ARE $4.84 OVER 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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SO FAR PACKERS HAVE NOT BOUGHT CASH CATTLE THIS WEEK. NEXT WEEK WILL BE THANKSGIVING WITH A BREAK ON THURSDAY MAKING IT A SHORT WEEK. LAST WEEK PACKERS WERE LIGHT BUYERS. FOR LEAN BEEF PACKERS ARE USING MORE IMPORTED BEEF. WITH WEIGHTS INCREASING DON'T EXPECT PACKERS TO BID UP THIS WEEK.

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BOXED BEEF PRICES HAVE BEEN DROPPING AND THEY WOULD BE LOWER IF IT WASN'T FOR THE STRONG RIB PRIMALS. COMPARED TO A YEAR AGO CHOICE RIB PRIMALS ON DECEMBER 17TH WERE 679.83 AND SELECT WERE 650.98. A YEAR AGO ON DECEMBER 17, 2025 CHOICE PRIMALS WERE 633.57 AND SELECT WERE 575.53.

IT IS THE CHUCKS, ROUNDS, FLANKS, PLATES AND BRISKETS THAT ARE CURRENTLY PRESSURING THE MARKET AND THE REASON THEY ARE LOWER IN 2026 HAS TO DUE TO THE INCREASING BEEF IMPORTS AND THE HEAVIER CATTLE.

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AFTER THE DECEMBER AND NEW YEARS HOLIDAYS ARE OVER, RIB PRIMALS USUALLY DROP IN PRICE. EXPECT TRADERS TO BEAR SPREAD IN 2027 ESPECIALLY IF IMPORTS REMAIN UP.
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PACKERS BOUGHT CATTLE FRIDAY FROM 212.00 TO 215.00 UP $2.00 TO $3.00 DRESSED PRICES WERE 335.00-340.00.
==========
IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 11/01/2026 TO 11/07/2026 WEEK 45
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF

FRESH BEEF (METRIC TONS)

	2026	2025	YTD % CHANGE	TOTAL FOR WEEK (MT)
TOTAL	*1,684,552*	*1,430,945*	*18%*	*37,352 MT*
TOTAL PREVIOUS WEEK	*1,647,199*	*1,401,547*	*18%*	*40,389 MT*

PROCESSED BEEF (METRIC TONS)

TOTAL	*78,340 7*	*2,694*	*8%*	*2,249 MT*

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BEEF EXPORTS

FOR WEEK ENDING NOVEMBER 5H NET SALES WERE 9,600 MT DOWN 13% FROM THE PREVIOUS WEEK AND DOWN 37% FROM THE PRIOR 4-WEEK AVERAGE.
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 14, 2026

FOR WEEK ENDING NOVEMBER 14, 2026 CATTLE WEIGHTS WERE 1472 UP 3 POUNDS FROM LAST WEEK AND UP 11 POUNDS FROM A YEAR AGO AT 1461 POUNDS.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.4% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -4.8%
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 11/17/2026
LIVE STEER: 1615 $213.93 17,946
LIVE HEIFER: 1430 $215.05 6,907
DRESSED STEER 1033 $336.71 11,043
DRESSED HEIFER: 910 $336.96 3,329
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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 17, 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 NOVEMBER 14, 2026
PACKER MARGIN ($/HEAD $86.42 LAST WEEK $5.87 MONTH AGO $157.21 YEAR AGO ($40.12)
FEEDLOT MARGINS ($502.72) LAST WEEK ($502.72) MONTH AGO ($244.70) YEAR AGO $264.41
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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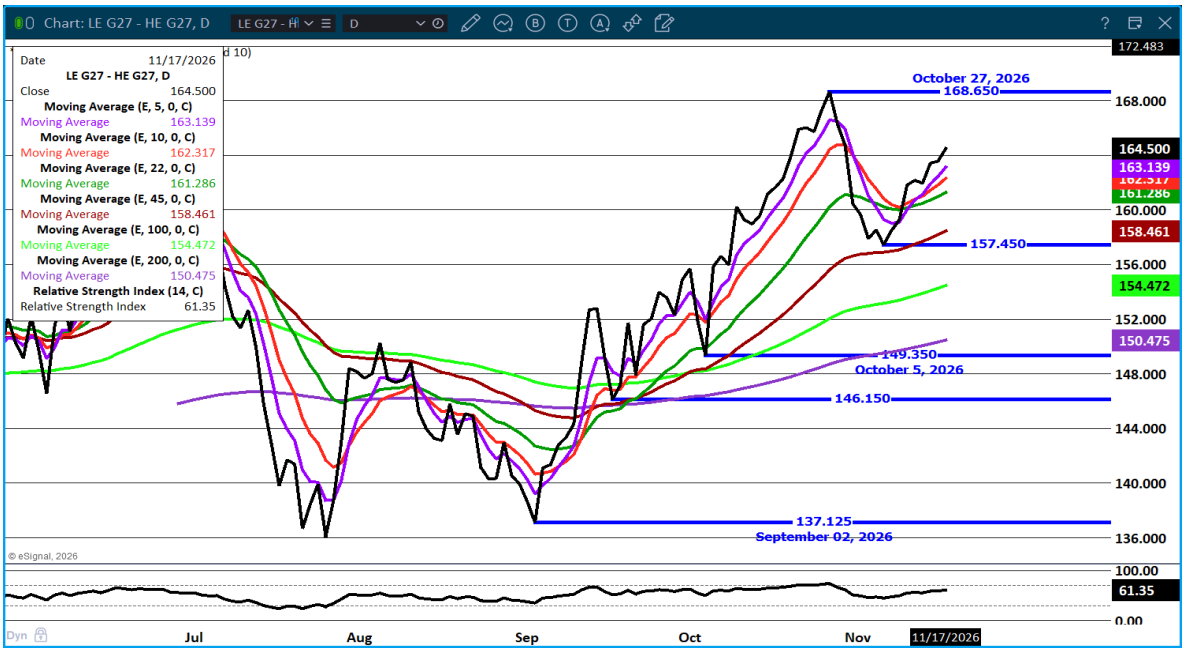
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LIVE CATTLE OPEN INTEREST - TOTAL OPEN INTEREST 293,766 CONTRACTS AS OF NOVEMBER 18, 2026 COMPARED TO 295,885CONTRACTS THE PREVIOUS DAY



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – CATTLE GAINING – WATCH FOR A REVERSAL WITH HOGS IN DECEMBER MAKING NEW LOWS



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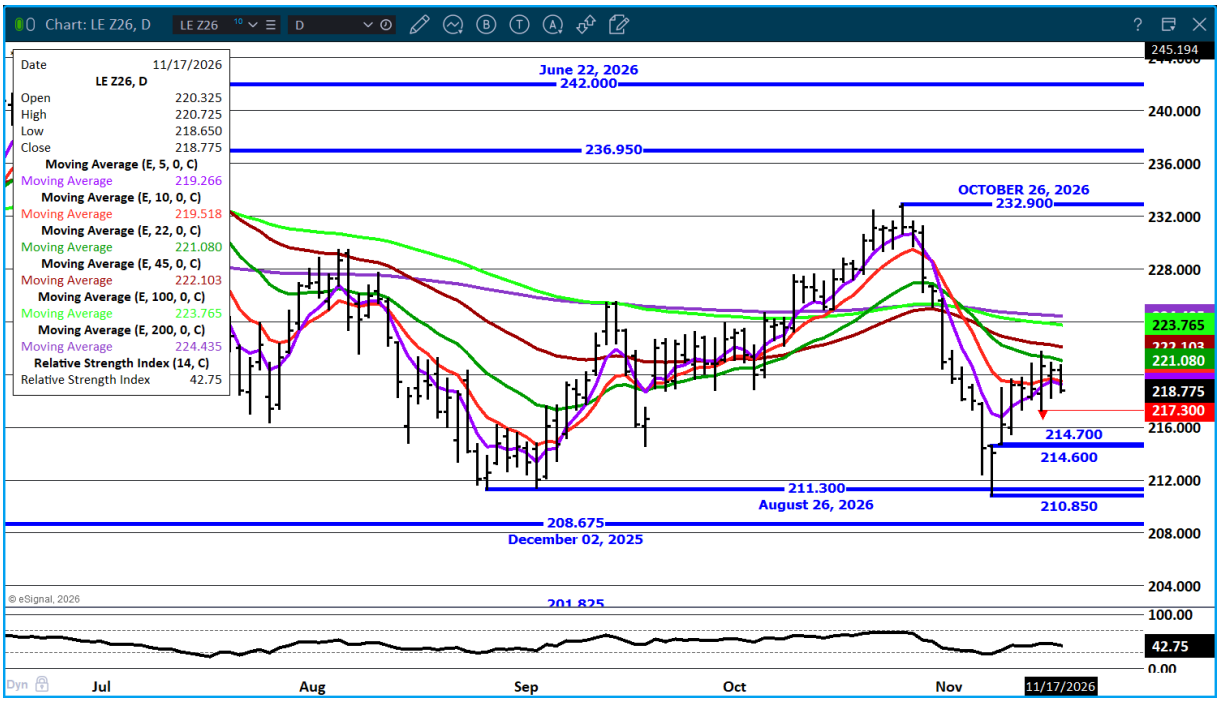
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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER LIVE CATTLE – RESISTANCE AT 221.15 SUPPORT AT 217.30 TO 214.70



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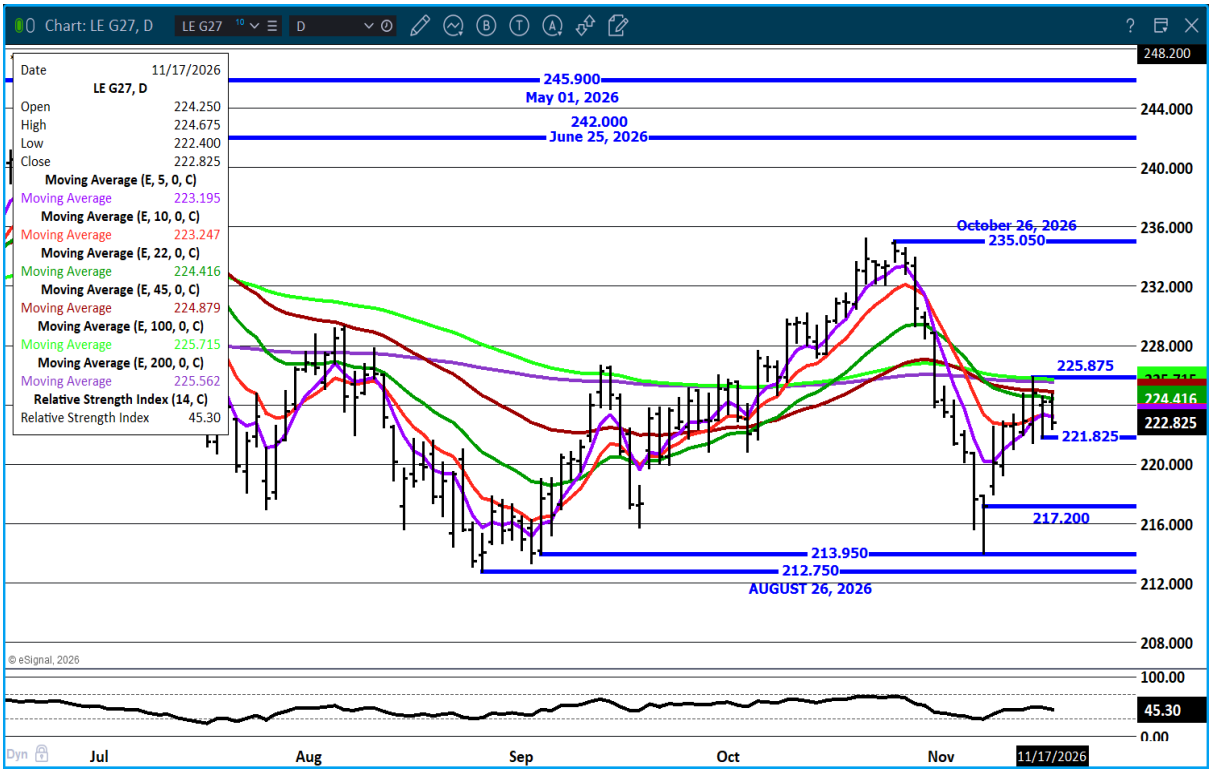
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 225.87 SUPPORT AT 221.82



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FEEDER CATTLE

CME FEEDER INDEX ON 11/16/2026 WAS 338.06 UP .24 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 17, 2026 AT $335.37

NOVEMBER 2026 FEEDER CATTLE WERE THE CME FEEDER INDEX.
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RECEIPTS
11/01/2026 254,209
10/25/2026 303,677
11/02/2025 302,217
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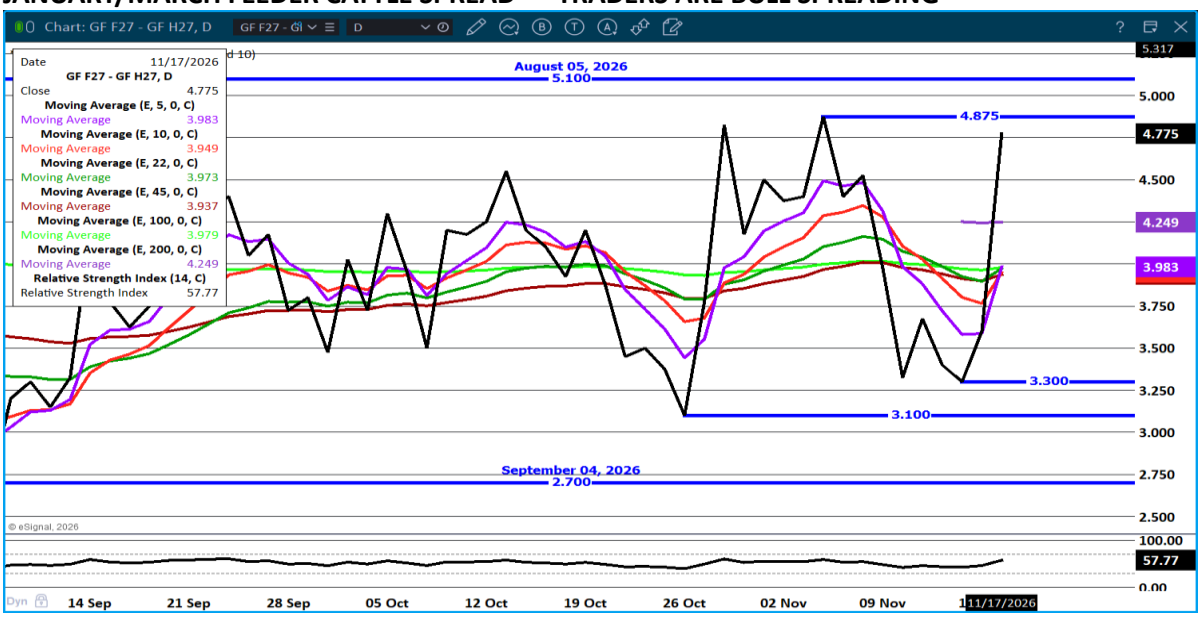
FEEDER CATTLE RECEIPTS ARE LIGHT AND FEEDLOTS NEED FEEDER CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH HARVEST ESSENTIASLLY OVER, DEMAND SHOULD INCREASE

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FEEDER CATTLE OPEN INTEREST – TOTAL OPEN INTEREST WAS 57,808 CONTRACTS ON NOVEMBER 18, 2026 COMPARED TO PREVIOUS DAY AT 56,652 CONTRACTS



JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS ARE BULL SPREADING



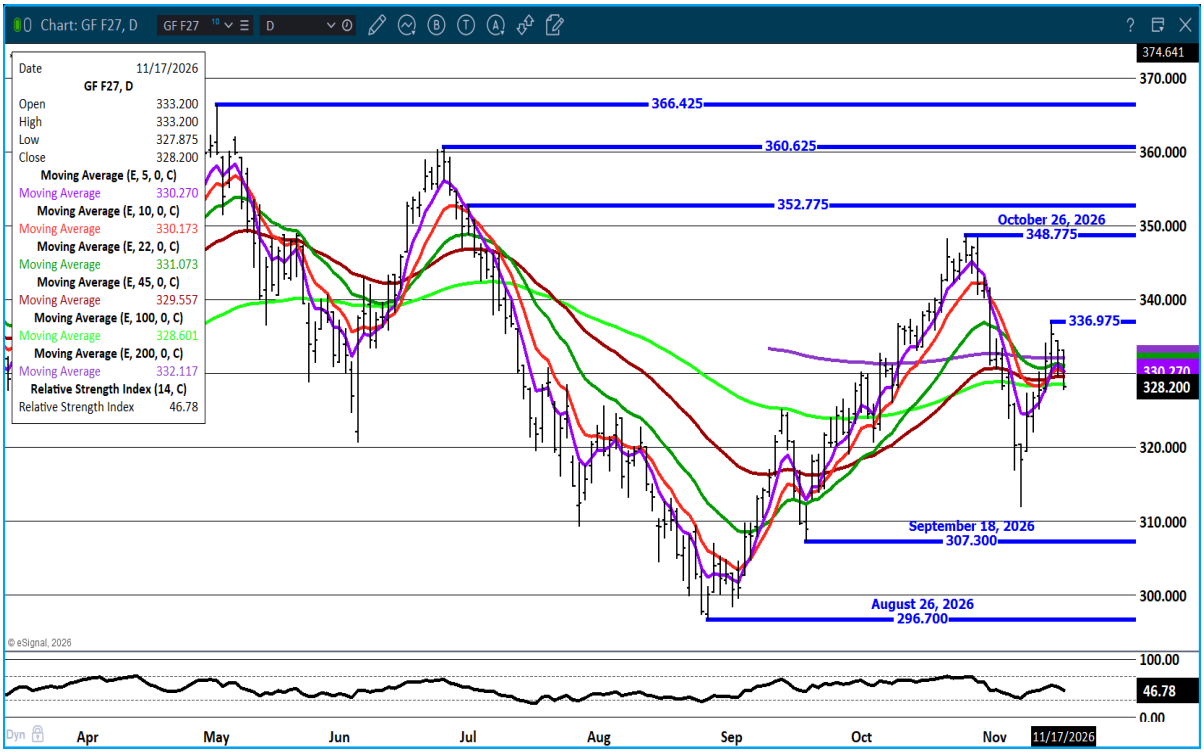
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JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 336.97 SUPPORT AT 327.75



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HOGS

REVISION FOR NOVEMBER 16, 2026 ** 486,000 ** PREVIOUS 495,000	
NOVEMBER 17, 2026	**494,000**
WEEK AGO	**495,000**
YEAR AGO	**491,885**
WEEK TO DATE	**980,000**
PREVIOUS WEEK	**991,000**
LAST YEAR 2025	**988,949**
YTD 2026	**111,513,590**
YTD 2025	**112,424,360**
PERCENT CHANGE YTD	**MINUS -0.8%**

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FOR WEEK ENDING NOVEMBER 14, 2026 HOG SLAUGHTER WAS 2,719,000 UP 72,000 FROM THE PREVIOUS WEEK AND UP 32,781 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 896,821 HEAD

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CME LEAN HOG INDEX ON 11/13/2026 WAS 57.16 DOWN 1.05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/16/2026 WAS 69.73 UP .021 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 12.57 TO THE CME PORK INDEX 11/17/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 17, 2026 AT $53.10

DECEMBER 2026 LEAN HOGS ARE 4.06 UNDER THE CME LEAN HOG INDEX

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AFTER 2 DAYS OF A SLIGHTLY HIGHER PORK CARCASS PRICE ON TUESDAY EVERY PORK PRIMAL WAS LOWER REVERSING FRIDAY'S AND MONDAY'S HIGHER PRICES. MOVING FORWARD, TO GET PORK PRICES HIGHER PORK EXPORTS NEED TO INCREASE, U.S. PORK CONSUMPTION NEEDS TO IMPROVE, AND HOGS NEED TO BE SOLD AT LOWER WEIGHTS.

TUESDAY DECEMBER 2026 AND FEBRUARY 2027 LEAN HOGS MADE NEW CONTRACT LWS AND CONTRACT LOW CLOSES

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PACKER MARGINS ARE POSITIVE. IT IS LIKELY THAT PACKERS INCREASED SLAUGHTER LAST WEEK BY 72,000 HEAD OVER THE PREVIOUS WEEK BECAUSE OF THE STRONG MARGINS.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION NOVEMBER 14, 2026.

FOR WEEK ENDING NOVEMBER 14 2026 HOG WEIGHTS WERE 291 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO AT 292

PRODUCTION WAS UP 3.1% COMPARED TO THE PREVIOUS WEEK AND UP 1.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%

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PORK EXPORTS –

NET SALES OF 39,500 MT FOR NOVEMBER 5TH WERE UP 6% FROM THE PREVIOUS WEEK UP 3% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 12,900 MT COMPARED TO 16,600 MT LAST WEEK, WITH SOUTH KOREA BUYING 11,300 MT , JAPAN BOUGHT 4,600 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

L LOADS PORK CUTS : 269.08
LOADS TRIM/PROCESS PORK : 31.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2026	300.76	68.44	66.96	95.40	57.47	124.32	63.84	64.16
CHANGE:		-2.80	-2.41	-2.23	-7.26	-3.12	-2.08	-2.66
FIVE DAY AVERAGE		69.54	68.32	96.98	57.88	123.14	64.63	65.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/16/2026	261.08	71.24	69.37	97.63	64.73	127.44	65.92	66.82
CHANGE:		1.69	2.23	2.21	8.92	4.19	0.60	-1.93
FIVE DAY AVERAGE		69.76	69.12	96.80	57.68	123.80	64.91	65.78

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PLANT DELIVERED PURCHASES NOVEMBER 17, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 7,130
LOWEST BASE PRICE 28.00
HIGHEST PRICE 40.00
WEIGHTED AVERAGE 34.28
CHANGE FROM PREVIOUS DAY -2.73

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 19,912
LOWEST BASE PRICE 48.35
HIGHEST BASE PRICE 82.10
WEIGHTED AVERAGE PRICE 57.89

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 185,054
LOWEST BASE PRICE: 37.48
HIGHEST BASE PRICE 69.68
WEIGHTED AVERAGE PRICE 56.33

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 81,892
LOWEST BASE PRICE 39.13
HIGHEST BASE PRICE 98.54
WEIGHTED AVERAGE PRICE 61.82
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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 16, 2026

PRODUCER SOLD:
HEAD COUNT 245,123
AVERAGE LIVE WEIGHT 291.90
AVERAGE CARCASS WEIGHT 218.42

PACKER SOLD:
HEAD COUNT 37,570
AVERAGE LIVE 288.23
AVERAGE CARCASS WEIGHT 217.95

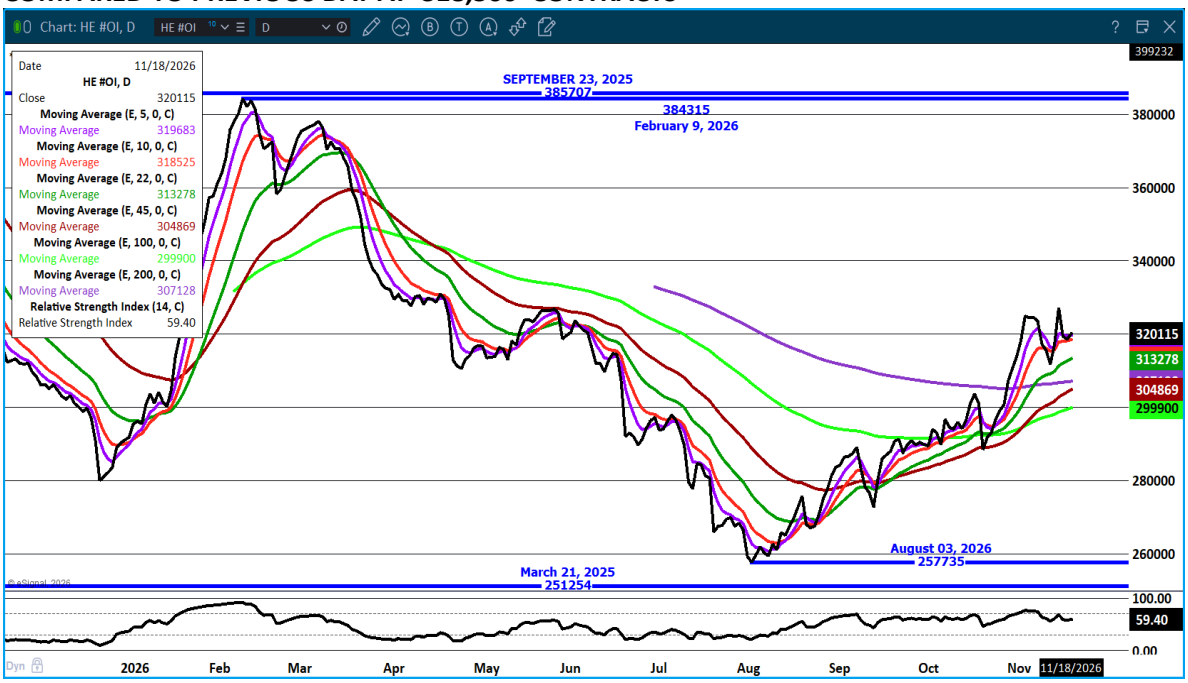
PACKER OWNED:
HEAD COUNT 186,181
AVERAGE 287.26
AVERAGE CARCASS WEIGHT 216.15
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LEAN HOG OPEN INTEREST – TOTAL OPEN INTEREST 320,115 CONTRACTS ON NOVEMBER 18, 2026 COMPARED TO PREVIOUS DAY AT 318,560 CONTRACTS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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FEBRUARY 2027 LEAN HOGS - NEW CONTRACT LOW. RSI AT 27 MOVING INTO OVERSOLD. RESISTANCE AT 61.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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