ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING NOVEMBER 23, 2026 LIVESTOCK REPORT
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CATTLE ON FEED REPORT STARTING ON PAGE 3

CATTLE

NOVEMBER 20, 2026	**101,000**
WEEK AGO	**106,000**
YEAR AGO	**106,412**
SATURDAY 11/21/2025	**8,000**
WEEK AGO	**4,000**
YEAR AGO	**6,623**
WEEK TO DATE (EST)	**547,000**
PREVIOUS WEEK	**545,000**
WTD 2025	**588,843**
YTD 2026	**24,370,940**
YTD 2025	**26,210,978**
PERCENT CHANGE YTD	**-7.0%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING NOVEMBER 21, 2026 CATTLE SLAUGHTER WAS 547,000 UP 2,000 FROM LAST WEEK AND DOWN 41,843 HEAD FROM THE SAME PERIOD IN 2025. YEAR TO DATE SLAUGHTER WAS DOWN 1,840,038 HEAD
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2:00 PM NOVEMBER 20, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	352.84	342.92
CHANGE FROM PRIOR DAY:	(0.68)	0.95
CHOICE/SELECT SPREAD:	9.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	121	
CURRENT 5 DAY SIMPLE AVERAGE:	355.36	347.41

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CME BOXED BEEF INDEX ON 11/19/2026 WAS 354.63 DOWN 1.05 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/13/2026 WAS 359.46

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2:00 PM NOVEMBER 20, 2026		
PRIMAL RIB	679.88	633.89
PRIMAL CHUCK	307.58	304.62
PRIMAL ROUND	265.63	269.75
PRIMAL LOIN	431.03	408.91
PRIMAL BRISKET	262.38	262.00
PRIMAL SHORT PLATE	215.87	215.87
PRIMAL FLANK	148.77	149.02

2:00 PM NOVEMBER 19, 2026		
PRIMAL RIB	682.28	625.07
PRIMAL CHUCK	301.05	302.28
PRIMAL ROUND	276.25	277.03
PRIMAL LOIN	432.56	408.49
PRIMAL BRISKET	261.17	251.94
PRIMAL SHORT PLATE	212.71	212.71
PRIMAL FLANK	146.64	146.95

2:00 PM NOVEMBER 13, 2026 PREVIOUS WEEK		
PRIMAL RIB	676.02	632.46
PRIMAL CHUCK	307.61	313.15
PRIMAL ROUND	279.68	283.19
PRIMAL LOIN	433.05	412.66
PRIMAL BRISKET	255.77	264.31
PRIMAL SHORT PLATE	216.04	216.04
PRIMAL FLANK	148.28	147.37

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/19	74	8	7	25	113	353.52	341.97
11/18	89	6	13	31	140	355.96	344.45
11/17	76	12	6	22	116	355.87	350.81
11/16	79	11	14	11	115	355.81	350.65
11/13	72	8	6	7	92	355.64 FRIDAY	349.15

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NOVEMBER 20, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	95.34 LOADS	3,813,500 POUNDS
SELECT CUTS	7.37 LOADS	294,912 POUNDS
TRIMMINGS	9.62 LOADS	384,609 POUNDS
GROUND BEEF	9.07 LOADS	362,757 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 20 2026 $214.39

DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 13, 2026 $212.72

DECEMBER 2026 LIVE CATTLE SETTLED ON NOVEMBER 20, 2026 AT $223.00

DECEMBER 2026 LIVE CATTLE SETTLED ON NOVEMBER 13, 2026 AT $220.65

DECEMBER 2026 LIVE CATTLE FUTURES ARE $8.61 OVER THE WEIGHTED AVERAGE STEER PRICE

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NOVEMBER 2026 USDA REPORTS

NOVEMBER 24, 2026 – COLD STORAGE REPORT

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CATTLE ON FEED REPORT – NOVEMBER 20, 2026

	AVERAGE	ACTUAL	MILLION HEAD
ON-FEED (NOV 1):	99.8%	99%	11,590
PLACED IN OCTOBER:	96.5%	93%	1,891
MARKETED IN OCTOBER:	94.8%	95%	1,620

UNITED STATES CATTLE ON FEED DOWN 1 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON NOVEMBER 1, 2026. THE INVENTORY WAS 1 PERCENT BELOW NOVEMBER 1, 2025.

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PLACEMENTS IN FEEDLOTS DURING OCTOBER TOTALED 1.89 MILLION HEAD, 7 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.84 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR OCTOBER SINCE THE SERIES BEGAN IN 1996. DURING OCTOBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 490,000 HEAD, 600-699 POUNDS WERE 400,000 HEAD, 700-799 POUNDS WERE 395,000 HEAD, 800-899 POUNDS WERE 341,000 HEAD, 900-999 POUNDS WERE 190,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 75,000 HEAD.

MARKETINGS OF FED CATTLE DURING OCTOBER TOTALED 1.62 MILLION HEAD, 5 PERCENT BELOW 2025. MARKETINGS WERE THE LOWEST FOR OCTOBER SINCE THE SERIES BEGAN IN 1996.
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PLACEMENTS ARE BELOW ESTIMATES AND IT SHOULDN'T BE A SURPRISE WITH FEEDER CATTLE RECEIPTS RUNNING BELOW A YEAR AGO AND THE LOWEST FOR OCTOBER SINCE 1996.

IT'S A FRIENDLY REPORT. THERE ARE FEWER CATTLE ON FEED, PLACEMENTS DOWN 7% AND MARKETINGS ARE DOWN.

PRICES SHOULD BE HIGHER MONDAY. HOWEVER, FOR LIVE CATTLE FUTURES ARE ALREADY AT A BIG PREMIUM TO CASH. SPREAD TRADERS SHOULD BE BULL SPREADING AND REVERSING BEAR SPREADS. AT THE SAME TIME, BEEF PRICES WILL AFFECT CATTLE PRICE MOVEMENT, AND BEEF PRICES HAVE BEEN DROPPING. BEEF IMPORTS ARE ALSO HAVING A LARGE IMPACT TO THE PRICE AND IMPORTS HAVE BEEN INCREASING. WITH LIVE CATTLE FUTURES MOVING UP INTO THE REPORT , THERE MAY NOT BE MUCH ROOM TO THE UPSIDE.
*****

PACKERS BOUGHT CATTLE FRIDAY IN IA/MN FOR 217 TO 218.00.00 IN THE MIDWEST WHICH IS UP $5.00 TO SOME AREAS $8.00 WITH LAST WEEK. THERE WERE UNREPORTED PRICES AT $220.00. THE SOUTHWEST SOLD CATTLE MOSTLY 218.00 WITH REPORTS TO $222.00

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 11/08/2026 TO 11/14/2026 WEEK 46
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF

FRESH BEEF (METRIC TONS)

	2026	2025	YTD % CHANGE
7 ARGENTINA	87,011	34,060	155%
1 AUSTRALIA	463,435	407,049	14%
2 BRAZIL	321,055	210,347	53%
3 CANADA	256,659	242,675	6%
4 MEXICO	237,593	204,240	16%
5 NEW ZEALAND	177,616	166,831	6%
8 NICARAGUA	62,150	53,150	17%
6 URUGUAY	101,284	102,270	-1%
TOTAL	*1,721,879*	*1,459,919*	*18%*

PROCESSED BEEF (METRIC TONS)

TOTAL	*80,066*	*74,267*	*8%*

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BEEF EXPORTS

FOR WEEK ENDING NOVEMBER 12TH NET SALES WERE 7,100 MT COMPARED TO THE PREVIOUS WEEK AT 9,600 MT DOWN 25% FROM THE PREVIOUS WEEK AND DOWN 43% FROM THE PRIOR 4-WEEK AVERAGE. MEXICOWAS THE LARGEST BUYER AT 2,200 MT, SOUTH KOREA WAS THE SECOND LARGEST WITH 1,600 MT, AND JAPAN CAME IN THIRD WITH 1,500 MT.

JANUARY 2026 – SEPTEMBER 2026 BEEF EXPORTS
BEEF CUTS AND BEEF VARIETY MEAT COMBINED - DOWN 6%
BEEF CUTS - DOWN 13%
VARIETY MEAT - 0%
SOUTH KOREA AND JAPAN ARE THE LARGEST BUYERS OF U.S. BEEF. SOUTH KOREA IS DOWN 8% AND JAPAN IS DOWN 7%. CHINA IS DOWN 76% . CANADA IS DOWN 14% . MEXICO IS UP 1% COMPARED TO 2025.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 21, 2026

FOR WEEK ENDING NOVEMBER 21, 2026 CATTLE WEIGHTS WERE 1473 UP 1 POUNDS FROM LAST WEEK AND UP 8 POUNDS FROM A YEAR AGO AT 1465 POUNDS.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.7% 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 11/20/2026

LIVE STEER:	**1630**	**$214.39**	**25,114**
LIVE HEIFER:	**1428**	**$215.14**	**8,667**
DRESSED STEER	**1031**	**$337.12**	**10,739**
DRESSED HEIFER:	**910**	**$337.37**	**3,142**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 20, 2026
IA/MN – CASH FOB 217.00.
DRESSED DELIVERED 340.00
LIVE DELIVERED 217.00
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 217.00-218.00 AVE PRICE 217.72
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 340.00-342.00 AVE PRICE 341.00

SOUTH CENTRAL – 217.00- 220.00 AVE PRICE 218.40.
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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***LIVE CATTLE OPEN INTEREST* - TOTAL OPEN INTEREST 293,111 CONTRACTS AS OF NOVEMBER 23, 2026 COMPARED TO 293,180 CONTRACTS THE PREVIOUS DAY**



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – WATCH FOR A REVERSAL



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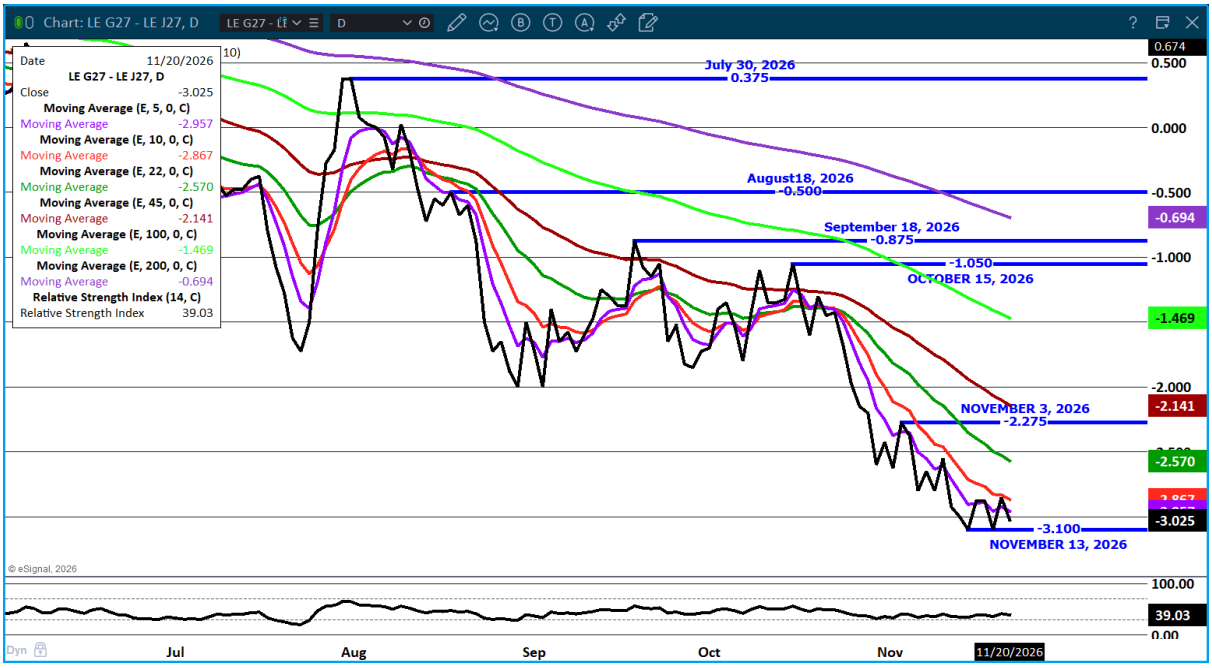
FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD – SHOULD REVERSE ON SMALL CATTLE INVENTORY BUT TRADERS ARE ALSO TRADING NEGATIVE BEEF MARKET



DECEMBER LIVE CATTLE – RESISTANCE AT 224.50 TO 235.65 SUPPORT AT 221.35



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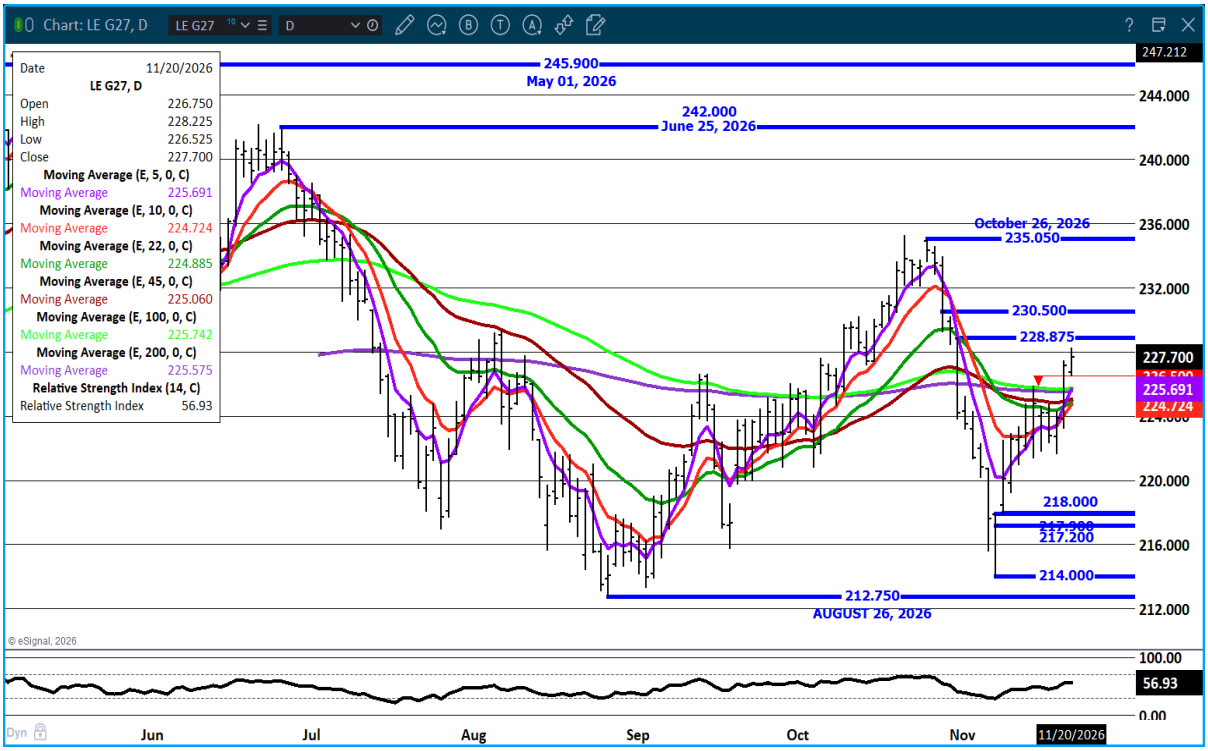
FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 228.27 TO 230.50 SUPPORT AT 225.50



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FEEDER CATTLE

CME FEEDER INDEX ON 11/19/2026 WAS 337.49 UP .34 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 11/13/2026 WAS 338.78

NOVEMBER 2026 FEEDER CATTLE EXPIRED ON NOVEMBER 19, 2026 AT $337.49
NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 13, 2026 AT $339.02

JANUARY 2027 FEEDER CATTLE SETTLED ON NOVEMBER 20, 2026 AT $335.42
JANUARY 2027 FEEDER CATTLE SETTLED ON NOVEMBER 13, 2026 AT $335.35

NOVEMBER 2026 FEEDER CATTLE WERE .00 OVER THE CME FEEDER INDEX.
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THE REPORT IS FRIENDLY FEEDER CATTLE. IT SHOWS MEXICAN CATTLE ENTERING THE U.S. IS MAKING LITTLE DIFFERENCE.
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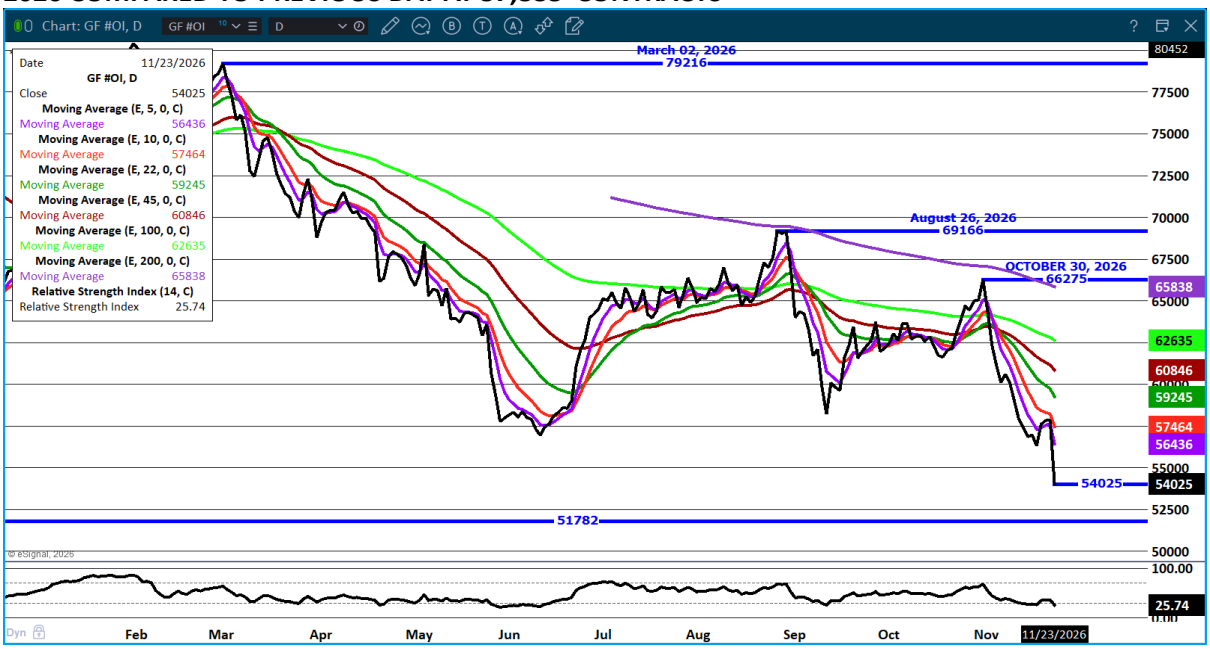
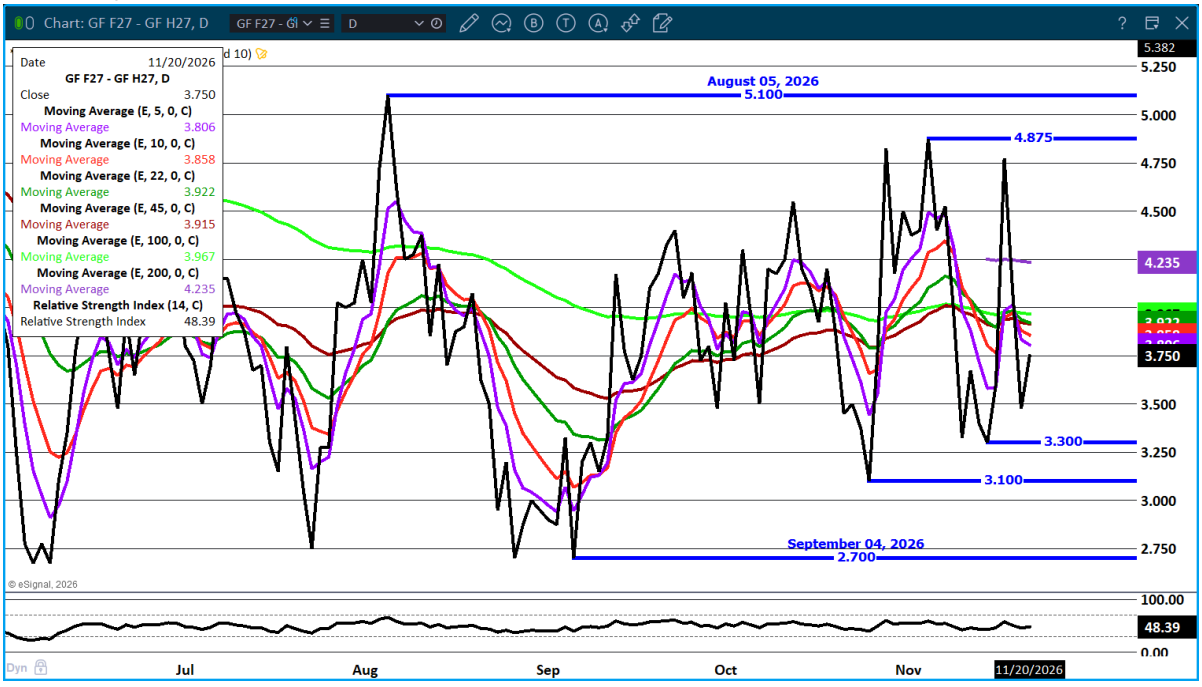
FEEDER CATTLE OPEN INTEREST – TOTAL OPEN INTEREST WAS 54,025 CONTRACTS ON NOVEMBER 23, 2026 COMPARED TO PREVIOUS DAY AT 57,888 CONTRACTS



JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD SHOULD INCREASE



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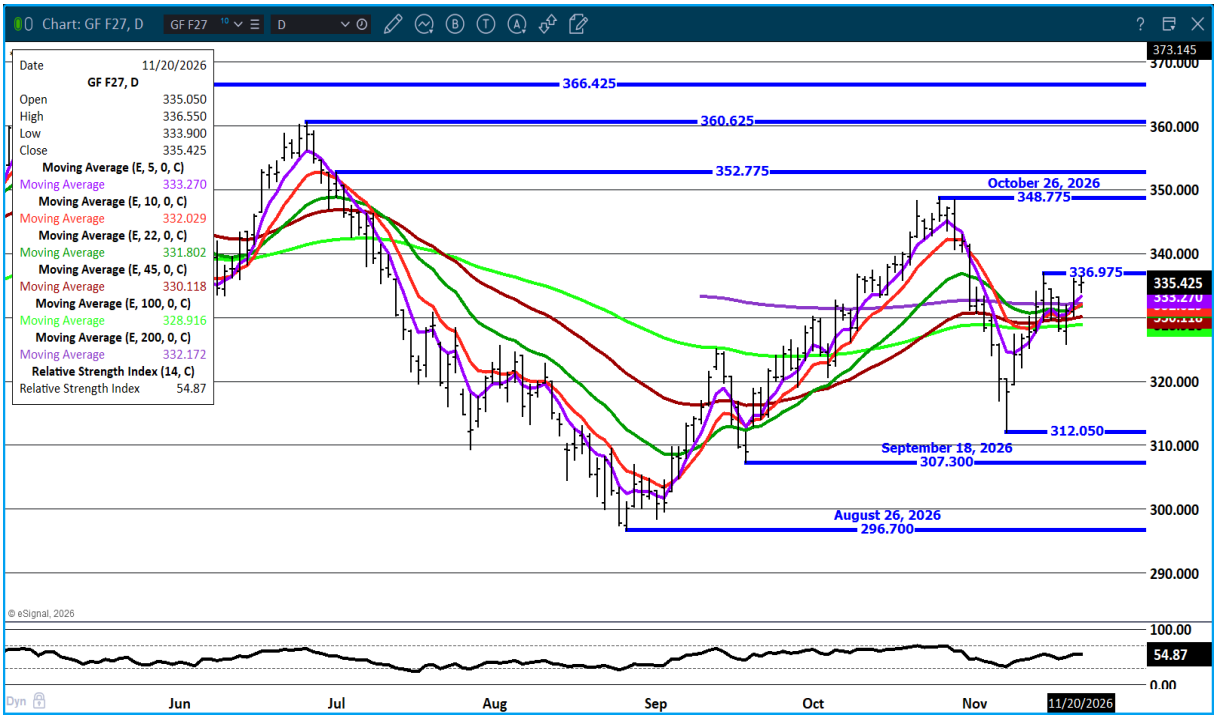
JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 337.00 TO 341.50 SUPPORT AT 333.25



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HOGS

NOVEMBER 20, 2026	**476,000**
WEEK AGO	**484,000**
YEAR AGO	**489,850**
SATURDAY 11/21/2025	**147,000**
WEEK AGO	**312,000**
YEAR AGO	**151,619**
WEEK TO DATE (EST)	**2,590,000**
SAME PERIOD LAST WEEK (EST)	**2,714,000**
SAME PERIOD LAST YEAR (ACT)	**2,622,268**
YTD 2026	**113,120,298**
YTD 2025	**114,057,679**
PERCENT CHANGE YTD	**MINUS 0.8%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING NOVEMBER 21, 2026 HOG SLAUGHTER WAS 2,719,000 DOWN 124,000 FROM THE PREVIOUS WEEK AND DOWN 32,268 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 937,381 HEAD
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CME LEAN HOG INDEX ON 11/18/2026 WAS 56.32 DOWN .27 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/12/2026 WAS 59.78

CME PORK CUTOUT INDEX ON 11/18/2026 WAS 69.45 DOWN .08 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 11/13/2026 WAS 69.92

THE CME LEAN HOG INDEX IS MINUS 13.13 TO THE CME PORK INDEX 11/19/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 19, 2026 AT $52.60
DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 13, 2026 AT $55.45

DECEMBER 2026 LEAN HOGS ARE 3.72 UNDER THE CME LEAN HOG INDEX
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THE 5 DAY AVERAGE CARCASS PRICE WAS SLIGHTLY BETTER THAN A WEEK AGO AND THE CME PORK CUTOUT JUST .47 CENTS LOWER FOR THE WEEK. HOWEVER, DECEMBER LEAN HOGS WERE DOWN 2.85 AND THE CME LEAN HOG INDEX WAS DOWN 3.46. THE DIFFERENCE IS POSITIVE FOR PACKER MARGINS, BUT THIS WEEK PACKERS BACKED DOWN SLAUGHTER. NEXT WEEK WILL BE A SHORT KILL WEEK.
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BEAR SPREADS ARE WIDE AND THEY GIVE AN OPPORTUNITY FOR SHORT HEDGERS WITH WIDE PREMIUM PRICES IN 2027.
==========

PORK EXPORTS –

PORK EXPORTS JANUARY 2026 – SEPTEMBER 2026 COMPARED TO SAME TIME IN 2025
PORK CUTS PLUS VARIETY MEETS - NO CHANGE 0%
PORK MUSCLE CUTS - UP 1%
VARIETY MEATS DOWN 2%

MEXICO BY FAR THE LARGEST BUYER OF U.S. PORK IS DOWN 1% BUYING 737,825 METRIC TONS. SOUTH KOREA IS DOWN 13% JAPAN IS UP 13% AND CHINA IS DOWN 7%

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NET SALES OF 32,100 MT FOR NOVEMBER 12TH WERE DOWN 19% FROM THE PREVIOUS WEEK DOWN 18% FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 16,000 MT COMPARED TO 12,900 MT LAST WEEK, WITH SOUTH KOREA BUYING 4,700 MT, JAPAN BOUGHT 2,800 MT COLUMBIA BOUGHT 3,000 MT

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION NOVEMBER 21, 2026.

FOR WEEK ENDING NOVEMBER 21 2026 HOG WEIGHTS WERE 292 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 1 POUND A YEAR AGO AT 293

PRODUCTION WAS DOWN -4.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 255.70
LOADS TRIM/PROCESS PORK : 29.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2026	284.78	67.88	65.92	99.31	59.69	129.18	63.25	56.11
CHANGE:		-0.78	-0.31	3.34	2.24	0.78	0.49	-9.24
FIVE DAY AVERAGE		69.14	67.38	97.10	59.27	127.38	63.73	63.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/19/2026	239.20	68.66	66.23	95.97	57.45	128.40	62.76	65.35
CHANGE:		-0.82	-2.17	-1.22	0.46	0.82	-0.14	-1.13
FIVE DAY AVERAGE		69.47	67.62	96.32	58.49	126.20	64.15	66.31

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/13/2026	233.93	69.55	67.14	95.42	55.81	123.25	65.32	68.75
CHANGE:		0.41	-1.70	-1.26	3.88	2.84	1.33	0.04
FIVE DAY AVERAGE		69.67	70.34	96.54	55.74	123.62	64.54	65.65

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PLANT DELIVERED PURCHASES NOVEMBER 20, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,758
LOWEST BASE PRICE 30.00
HIGHEST PRICE 35.50

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WEIGHTED AVERAGE 31.80
**CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 19,416
LOWEST BASE PRICE 43.85
HIGHEST BASE PRICE 83.07
WEIGHTED AVERAGE PRICE 59.06

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 177,075
LOWEST BASE PRICE: 34.49
HIGHEST BASE PRICE 67.22
WEIGHTED AVERAGE PRICE 54.65

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 69,218
LOWEST BASE PRICE 34.83
HIGHEST BASE PRICE 99.06
WEIGHTED AVERAGE PRICE 60.30
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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 19, 2026

PRODUCER SOLD:
HEAD COUNT 240,023
AVERAGE LIVE WEIGHT 293.95
AVERAGE CARCASS WEIGHT 220.05

PACKER SOLD:
HEAD COUNT 36,209
AVERAGE LIVE 292.28
AVERAGE CARCASS WEIGHT 219.85

PACKER OWNED:
HEAD COUNT 185,340
AVERAGE 288.62
AVERAGE CARCASS WEIGHT 217.39

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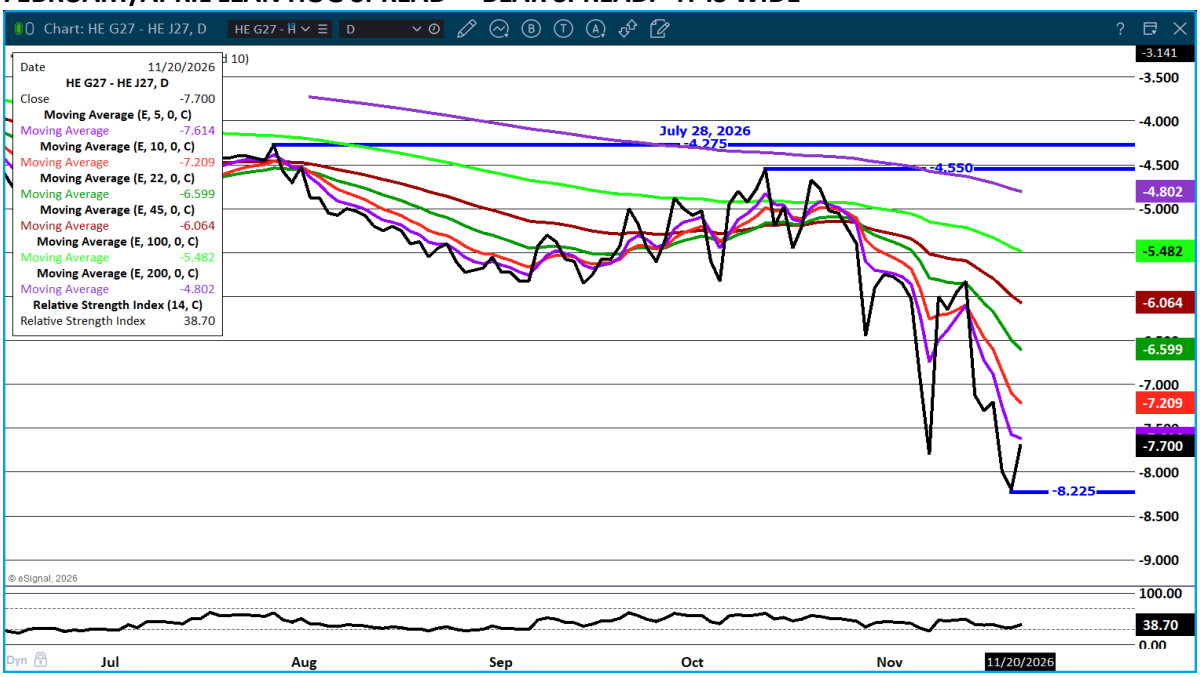
***LEAN HOG OPEN INTEREST* – TOTAL OPEN INTEREST 323,666 CONTRACTS ON NOVEMBER 19, 2026 COMPARED TO PREVIOUS DAY AT 323,768 CONTRACTS**



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD. IT IS WIDE



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FEBRUARY 2027 LEAN HOGS - SUPPORT AT 56.50 RESISTANCE AT 59.25



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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