ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING NOVEMBER 24, 2026 LIVESTOCK REPORT
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CATTLE

NOVEMBER 23, 2026	**109,000**
WEEK AGO	**107,000**
YEAR AGO	**123,036**

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 23, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**355.62**	**342.36**
CHANGE FROM PRIOR DAY:	**2.78**	**(0.56)**
CHOICE/SELECT SPREAD:	**13.26**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**108**	
CURRENT 5 DAY SIMPLE AVERAGE:	**354.80**	**346.16**

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CME BOXED BEEF INDEX ON 11/20/2026 WAS 354.01 DOWN .62 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/21/2025 WAS 368.31 - A YEAR AGO

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2:00 PM NOVEMBER 23, 2026

PRIMAL RIB	682.12	636.66
PRIMAL CHUCK	312.58	301.56
PRIMAL ROUND	272.40	270.49
PRIMAL LOIN	430.51	409.79
PRIMAL BRISKET	259.91	256.95
PRIMAL SHORT PLATE	214.62	214.62
PRIMAL FLANK	144.59	149.60

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 24, 2025 A YEAR AGO

PRIMAL RIB	635.06	589.66
PRIMAL CHUCK	301.67	300.35
PRIMAL ROUND	306.08	301.84
PRIMAL LOIN	477.52	438.32
PRIMAL BRISKET	316.30	313.19
PRIMAL SHORT PLATE	242.82	242.82
PRIMAL FLANK	179.20	179.72

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
1/20	95	7	10	9	121	352.84 FRIDAY	342.92
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 23, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**60.32 LOADS**	**2,412,791 POUNDS**
SELECT CUTS	**10.08 LOADS**	**403,193 POUNDS**
TRIMMINGS	**19.28 LOADS**	**771,230 POUNDS**
GROUND BEEF	**18.31 LOADS**	**732,552 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 23 2026 $218.83

DECEMBER 2026 LIVE CATTLE SETTLED ON NOVEMBER 23, 2026 AT $224.55

DECEMBER 2026 LIVE CATTLE FUTURES ARE $5.72 OVER THE WEIGHTED AVERAGE STEER PRICE

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CATTLE PRICES IN 2027

THE CATTLE ON FEED REPORT WAS FRIENDLY. PLACING CATTLE IS NOT HAPPENING. THERE ISN'T A BUILDUP OF INVENTORY FOR CATTLE ON FEED.

BUT BEEF PRICES ARE HIGH BUT IMPORTED BEEF IS KEEPING PRICES FROM MOVING HIGHER. THE CONSUMER IS ALSO PAYING MORE FOR THE TOTAL GROCERY BASKET PLUS HIGHER COSTS OF CLOTHING, HIGHER UTILITY COSTS AND HIGHER GASOLINE PRICES.

IN 2027 FEWER CATTLE WILL COMPETE WITH ALL CONSUMER COSTS ESPECIALLY WHEN 60% TO 65% OF PEOPLE IN THE U.S. ARE LIVING PAY CHECK TO PAY CHECK.

WATCH THE SPREADS. THEY SHOULD BE A GOOD INDICATOR OF PRICE OUTLOOK. CURRENTLY, LIVE CATTLE SPREADS DECEMBER THROUGH APRIL ARE BEAR SPREAD BUT FLIP FROM APRIL INTO THE 3RD QUARTER OF 2027.

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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**

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THE DIFFERENCE BETWEEN THE NEGOTIATED STEER PRICE AND DECEMBER LIVE CATTLE IS WIDE,. BETWEEN NOW AND DECEMBER 7, 2026, FIRST NOTICE DAY, LOOK FOR IT TO NARROW.

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PACKERS BOUGHT CATTLE FRIDAY IN IA/MN FOR 217.00 TO 218.00.00 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.

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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 11/23/2026

LIVE STEER:	**1626**	**$218.83**	**45,009**
LIVE HEIFER:	**1445**	**$219.49**	**18,632**
DRESSED STEER	**1023**	**$343.42**	**13,140**
DRESSED HEIFER:	**912**	**$344.65**	**3,250**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 23, 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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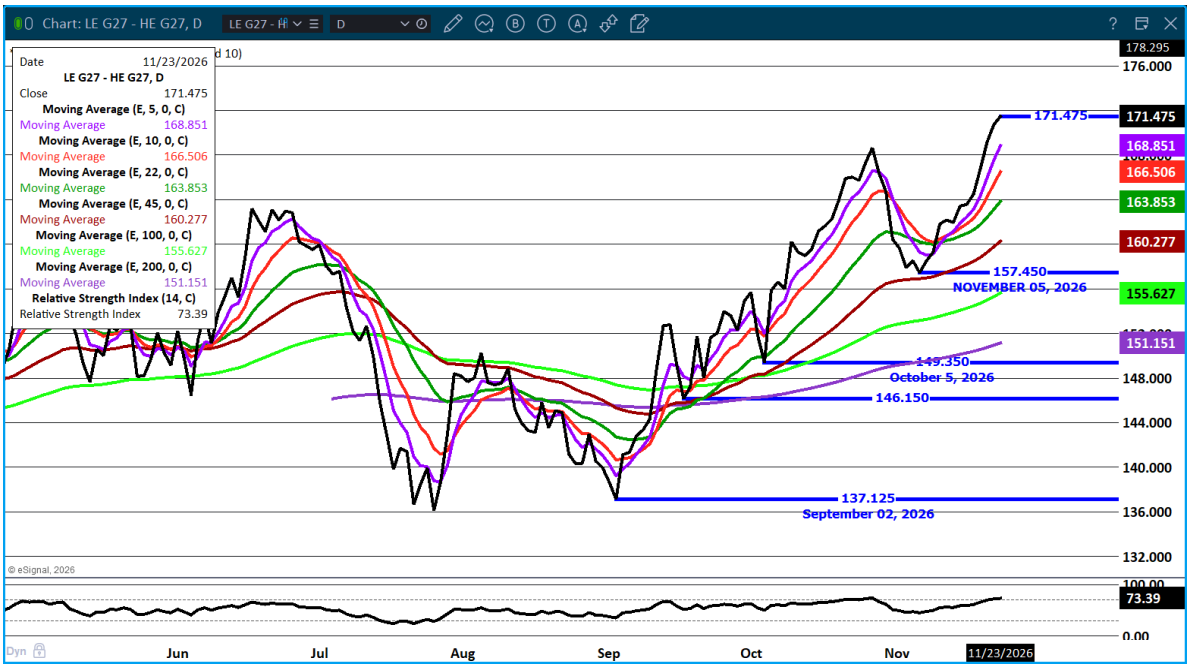
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***LIVE CATTLE OPEN INTEREST* - TOTAL OPEN INTEREST 293,390 CONTRACTS AS OF NOVEMBER 24, 2026 COMPARED TO 293,111 CONTRACTS THE PREVIOUS DAY**



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – SPREAD IS WIDE. IT'S NEAR END OF THE MONTH. CASH HOGS SLOWLY MOVING UP



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FEBRUARY/APRIL LIVE CATTLE SPREAD – REMAINS BEAR SPREAD BUT MOVING OFF



DECEMBER LIVE CATTLE – GAPPED HIGHER. RESISTANCE AT 227.32 TO SUPPORT AT 223.50



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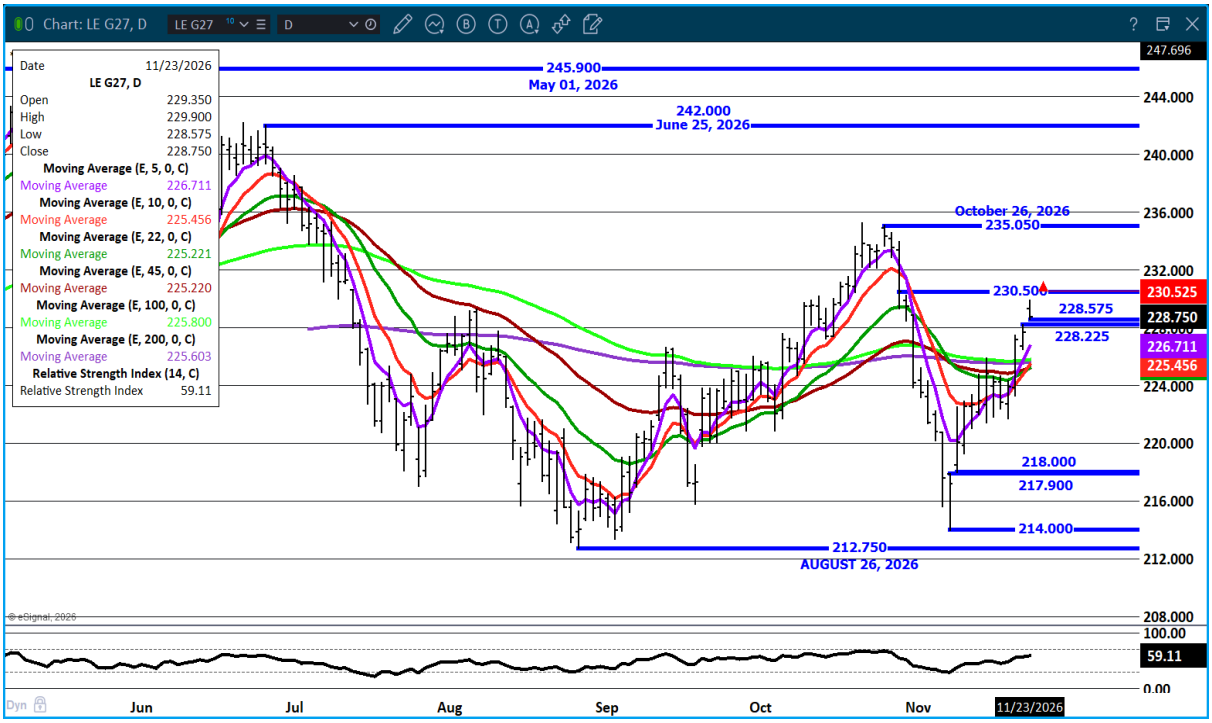
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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 230.50 SUPPORT AT 226.50



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FEEDER CATTLE

CME FEEDER INDEX ON 11/20/2026 WAS 336.38 DOWN 1.18 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE EXPIRED ON NOVEMBER 19, 2026 AT $337.49

JANUARY 2027 FEEDER CATTLE SETTLED ON NOVEMBER 23, 2026 AT $334.32
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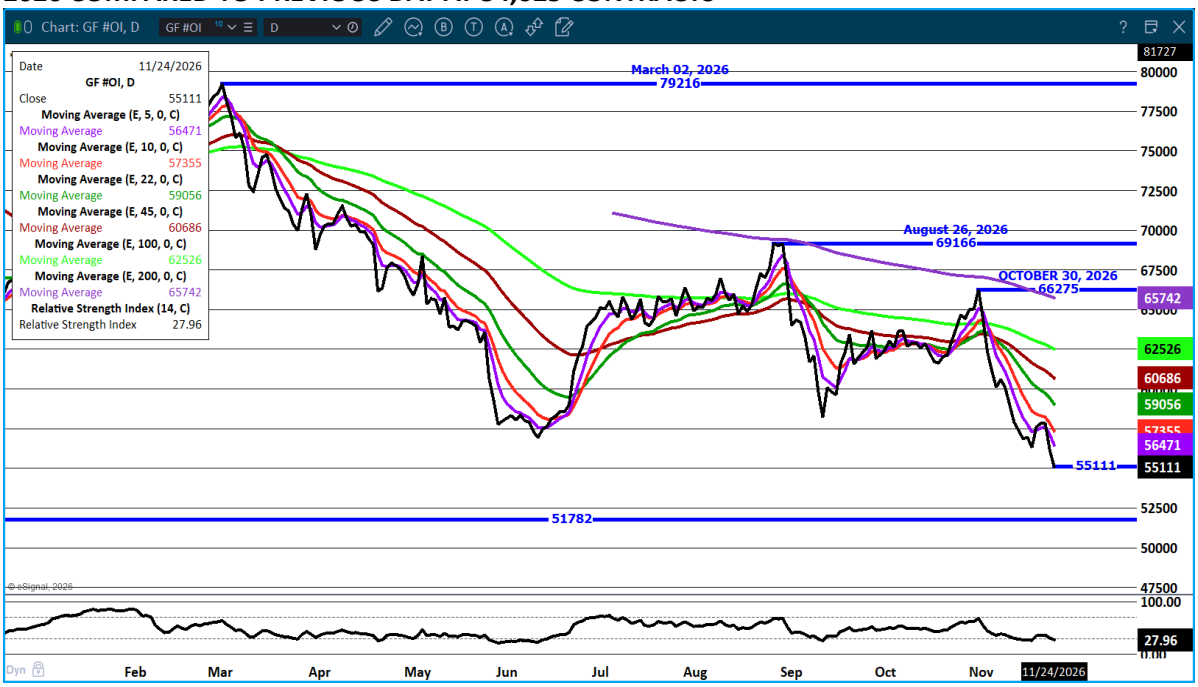
THE REPORT SHOWS MEXICAN CATTLE ENTERING THE U.S. ARE MAKING LITTLE DIFFERENCE.
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FEEDER CATTLE OPEN INTEREST – TOTAL OPEN INTEREST WAS 55,111 CONTRACTS ON NOVEMBER 24, 2026 COMPARED TO PREVIOUS DAY AT 54,025 CONTRACTS



JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD IS NARROWING.



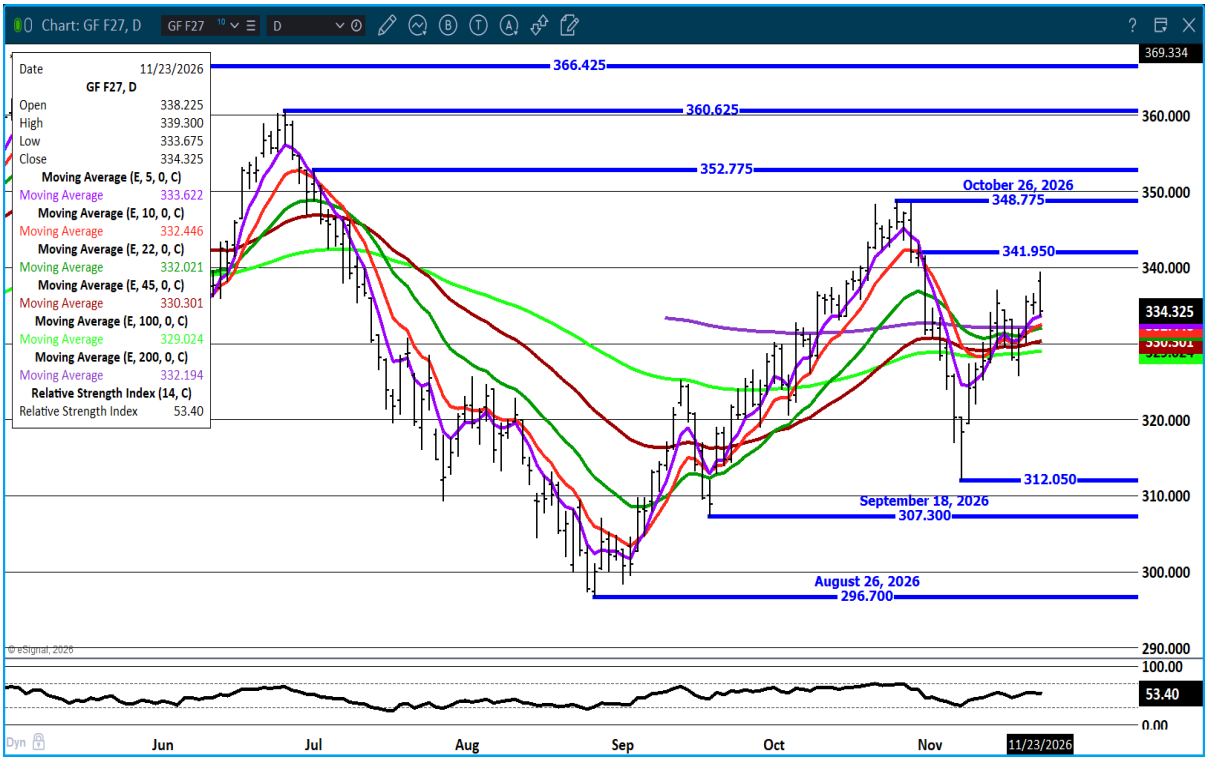
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JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 341.95 SUPPORT AT 333.55



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HOGS

NOVEMBER 23, 2026	**484,000**
WEEK AGO	**486,000**
YEAR AGO	**501,032**

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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 11/19/2026 WAS 55.77 DOWN .55 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/20/2026 WAS 69.10 DOWN .35 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS 13.33 TO THE CME PORK INDEX 11/23/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 23, 2026 AT $52.45

DECEMBER 2026 LEAN HOGS ARE 3.32 UNDER THE CME LEAN HOG INDEX
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DECEMBER OPEN INTEREST IS LARGE AS IS THE TOTAL OPEN INTEREST. AT THE SAME TIME LEAN HOGS SPREADS ARE BEAR SPREAD WITH WIDE PREMIUMS DECEMBER THROUGH AUGUST 2027. SPEC TRADERS ARE BEAR SPREAD AND LONG LIVE CATTLE AND SHORT LEAN HOGS.

LEAN HOGS AND LEAN HOG SPREADS ARE MOVING INTO OVERSOLD.

SPREADS ARE WIDE AND JUST A SIMPLE LIQUIDATION COULD REVERSE LEAN HOGS OFF THEIR LOWS.
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IF THE HIGH U.S. DOLLAR REMAINS IN 2027, COMPETITION FOR EXPORTS WILL INCREASE. IN 2027 DUE TO BRAZIL'S INCREASE IN PRODUCTION, IT WILL HARDER TO KEEP EXPORTS ARE CURRENT LEVELS ESPECIALLY WITH CHINA EXPECTED TO IMPORT LESS PORK . IN 2027 CHINESE TOTAL IMPORTS ARE EXPECTED TO BE DOWN 2%. WITH CHINA IMPORTING LESS COUNTRIES LIKE BRAZIL WILL NEED TO OFFER MORE PORK TO OTHER COUNTRIES. WITH THE CHEAPER REAL TO THE U.S. DOLLAR, U.S. EXPORTS WILL FALL. ALREADY THE BEST BUYER OF U.S. PORK, MEXICO, IS DOWN 1% COMPARED TO 2025.

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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%

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

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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 : 246.22
LOADS TRIM/PROCESS PORK : 33.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/23/2026	279.82	70.63	66.08	98.48	59.39	132.60	62.99	75.27
CHANGE:		2.75	0.16	-0.83	-0.30	3.42	-0.26	19.16
FIVE DAY AVERAGE		69.02	66.72	97.27	58.20	128.42	63.15	65.47

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

YEAR AGO 2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2025	374.74	93.43	84.23	109.32	79.89	148.90	84.59	128.74
CHANGE:		3.22	2.98	6.78	1.60	-0.01	-0.70	11.04
FIVE DAY AVERAGE		93.84	83.02	106.53	81.39	150.91	84.51	133.04

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PLANT DELIVERED PURCHASES NOVEMBER 23, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,471
LOWEST BASE PRICE 28.00
HIGHEST PRICE 37.00
WEIGHTED AVERAGE 31.89
CHANGE FROM PREVIOUS DAY 0.09

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 41,603
LOWEST BASE PRICE 45.45
HIGHEST BASE PRICE 83.62
WEIGHTED AVERAGE PRICE 52.08

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SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 182,121
LOWEST BASE PRICE: 31.80
HIGHEST BASE PRICE 65.14
WEIGHTED AVERAGE PRICE 55.08

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 152,535
LOWEST BASE PRICE 34.00
HIGHEST BASE PRICE 105.51
WEIGHTED AVERAGE PRICE 68.54
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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 FRIDAY, NOVEMBER 20, 2026 AND SATURDAY, NOVEMBER 21, 2026

PRODUCER SOLD:
HEAD COUNT 316,645
AVERAGE LIVE WEIGHT 295.94
AVERAGE CARCASS WEIGHT 221.88

PACKER SOLD:
HEAD COUNT 43,541
AVERAGE LIVE 296.17
AVERAGE CARCASS WEIGHT 222.89

PACKER OWNED:
HEAD COUNT 203,151
AVERAGE 290.99
AVERAGE CARCASS WEIGHT 218.94
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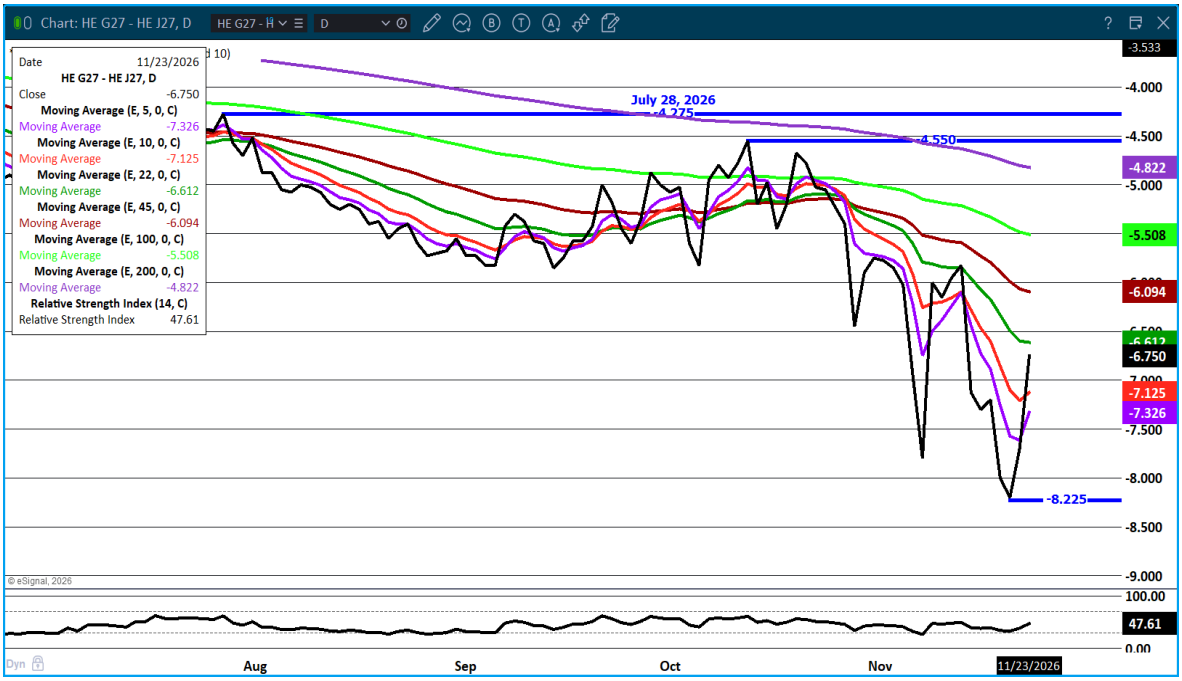
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LEAN HOG OPEN INTEREST – TOTAL OPEN INTEREST 327,178 CONTRACTS ON NOVEMBER 24, 2026 COMPARED TO PREVIOUS DAY AT 323,666 CONTRACTS



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD. HOWEVER, TRADERS MONDAY WERE BULL SPREADING



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FEBRUARY 2027 LEAN HOGS - SUPPORT AT 56.32 RESISTANCE AT 59.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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