ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

WEDNESDAY MORNING NOVEMBER 25, 2026 LIVESTOCK REPORT
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COLD STORAGE REPORT ON BOTTOM OF REPORT

CATTLE

NOVEMBER 24, 2026	**112,000**
WEEK AGO	**111,000**
YEAR AGO	**125,669**
WEEK TO DATE	**221,000**
PREVIOUS WEEK	**218,000**
LAST YEAR 2025	**248,705**
YTD 2026	**24,591,940**
YTD 2025	**26,459,683**
PERCENT CHANGE YTD	**MINUS 7.1%**

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 24, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	359.91	346.00
CHANGE FROM PRIOR DAY:	4.29	3.64
CHOICE/SELECT SPREAD:	13.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	102	
CURRENT 5 DAY SIMPLE AVERAGE:	354.76	344.50

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CME BOXED BEEF INDEX ON 11/23/2026 WAS 353.72 DOWN .29 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 24, 2026		
PRIMAL RIB	702.09	634.22
PRIMAL CHUCK	306.61	305.98
PRIMAL ROUND	282.71	279.83
PRIMAL LOIN	437.23	411.59
PRIMAL BRISKET	261.51	263.06
PRIMAL SHORT PLATE	214.05	214.05
PRIMAL FLANK	144.91	145.73

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 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
11/23	60	10	19	18	108	355.62	342.36
11/20	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

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NOVEMBER 24, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.22 LOADS	2,768,636 POUNDS
SELECT CUTS	12.02 LOADS	480,888 POUNDS
TRIMMINGS	8.03 LOADS	321,335 POUNDS
GROUND BEEF	12.44 LOADS	497,702 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 24 2026 $218.83

DECEMBER 2026 LIVE CATTLE SETTLED ON NOVEMBER 24, 2026 AT $225.90

DECEMBER 2026 LIVE CATTLE FUTURES ARE $7.07 OVER THE WEIGHTED AVERAGE STEER PRICE

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LIVE CATTLE VOLUME WAS MODERATE TUESDAY. TRADERS WERE OUTRIGHT BUYING LIVE CATTLE FUTURES, BULL SPREADING CATTLE AND SPREADING BUYING LIVE CATTLE AND SELLING LEAN HOGS

BOXED BEEF PRICES WERE HIGHER TUESDAY WITH A BIG JUMP ON CHOICE RIB PRIMALS AND CHOICE ROUNDS. WITH TOTAL LOAD MOVEMENT OF 45 LOADS, IT WAS A SELLERS MARKET. BUT IT ALSO INDICATES THAT PREVIOUSLY CONTRACTED BEEF ORDERS ARE BEING FILL FIRST AND THE SMALL AMOUNT OF BEEF OFFERED ON DAILY SALES IS IN STRONG DEMAND.

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200 CATTLE IN IA/MN SOLD TUESDAY AT 223.00 WEIGHING OVER 1700 POUNDS WITH DRESSED CATTLE AT 340.00-355.00

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CATTLE PRICES

RIB PRIMALS AND LOIN PRIMAL PRICES OFTEN TOP AROUND DECEMBER 20TH AND DROP OFF IN DURING THE FIRST QUARTER. 70% OF RIB PRIMALS SELL DURING THE END OF THE YEAR HOLIDAYS, OFFICE EVENTS AND CONSUMERS HOLIDAY DINNERS. AFTER THE HOLIDAYS CONSUMERS WILL WANT THE CHEAPER BEEF.

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THE CATTLE ON FEED REPORT WAS FRIENDLY. PLACEMENTS ARE NOT INCREASING. THERE ISN'T A BUILDUP OF INVENTORY FOR CATTLE ON FEED.

IMPORTED BEEF HAS BEEN KEEPING PRICES FROM RALLYING PATICULARILY GROUND BEEF.

THE CONSUMER IS ALSO PAYING MORE FOR THE TOTAL GROCERY BASKET PLUS HIGHER COSTS FOR-CLOTHING, HIGHER UTILITY COSTS AND HIGHER GASOLINE PRICES. GROUND BEEF PRICES WILL DETER-MINE THE CUTOUT IN 2027 ESPECIALLY THE FIRST QUARTER OF 2027 WHEN RIB PRIMALS AND LOIN PRICES WEAKEN AFTER THE DECEMBER HOLIDAY DEMAND.

CHEAPER POULTRY PRICES WILL BE COMPETING WITH BEEF PRODUCTS, GROUND AND PROCESSED BEEF, AS WELL AS THE PORK PRODUCTS IN 2027.

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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DECEMBER 7, 2026 IS FIRST NOTICE DAY.

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PACKERS BOUGHT CATTLE LAST FRIDAY IN IA/MN FOR 217.00 TO 222.00.00 WHICH WAS UP $5.00 TO $10.00. THE SOUTHWEST SOLD CATTLE MOSTLY 218.00 TO $222.00

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MEXICAN BEEF IMPORTS HAVE INCREASED IN 2026 AS MEXICAN PACKERS HAVE BEEN KEEPING MANY OF THE FEEDER CATTLE THAT WERE DESTINED FOR THE U.S. BEFORE THE QUARANTINE

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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
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 11/24/2026

LIVE STEER:	**1626**	**$218.83**	**45,027**
LIVE HEIFER:	**1445**	**$219.52**	**18,600**
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 24, 2026
IA/MN – CASH FOB 223.00 ON 200 HEAD WEIGHING 1700 POUNDS
DRESSED DELIVERED 340.00-355.00
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 355.00 ON 390 HEAD WEEIGHING 1028.7 POUNDS

SOUTH CENTRAL – NO REPORTABLE TRADE
NO REPORTABLE TRADE.
==========
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 294,397 CONTRACTS AS OF NOVEMBER 25, 2026**
COMPARED TO 293,390 CONTRACTS THE PREVIOUS DAY



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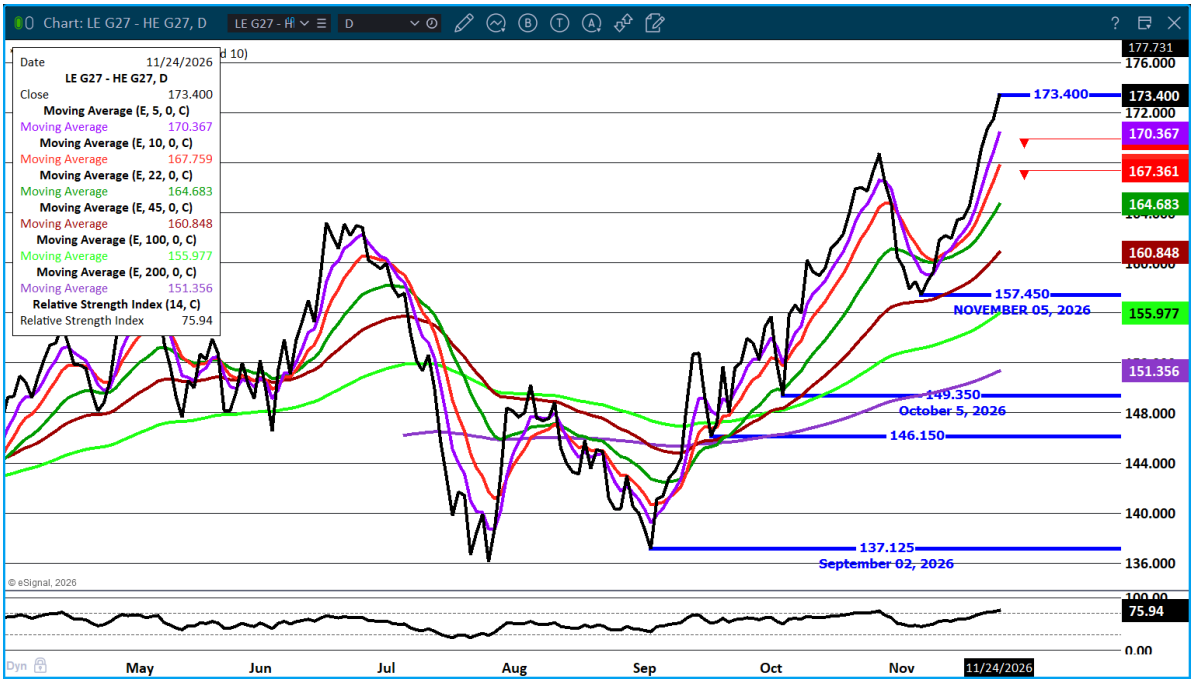
FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – A BIG MOVE IN NOVEMBER. WATCH OUT FOR PROFIT TAKING



FEBRUARY/APRIL LIVE CATTLE SPREAD – TRADERS REVERSING BEAR SPREADS



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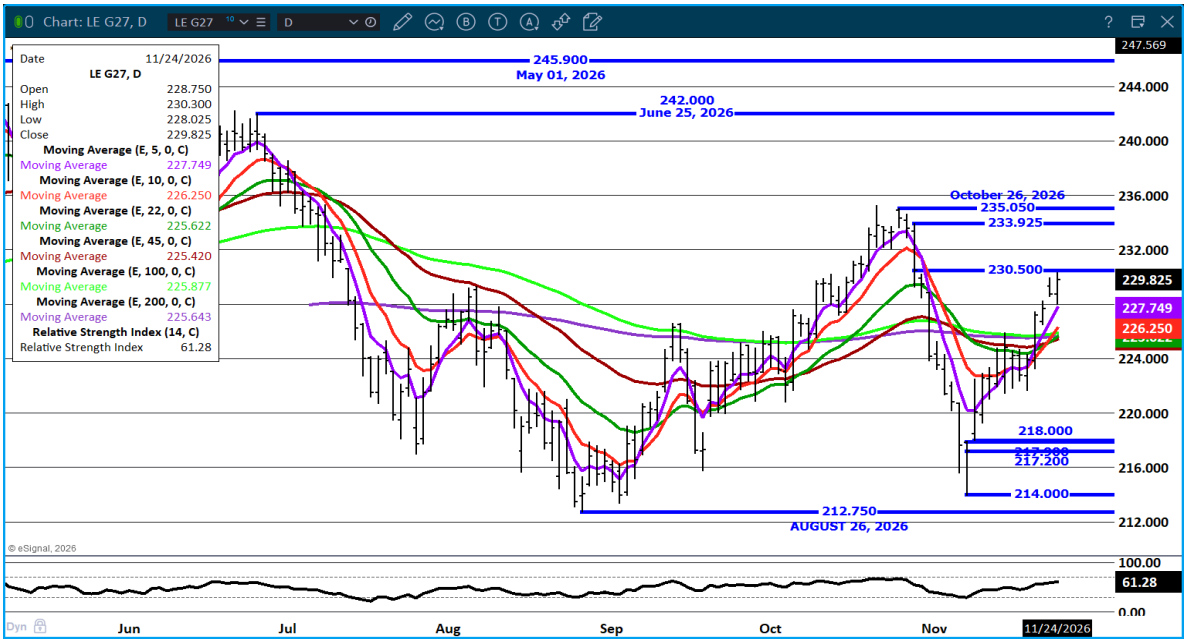
DECEMBER LIVE CATTLE – GAPPED HIGHER TUESDAY. RESISTASNCE AT 227.32 TO 232.90 SUPPORT AT 223.50 TO 222.10



FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 230.50 TO 233.92 SUPPORT AT 227. 70 TO 226.25



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FEEDER CATTLE

CME FEEDER INDEX ON 11/23/2026 WAS 336.05 DOWN .33 FROM THE PREVIOUS DAY

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

JANUARY 2027 FEEDER CATTLE SETTLED ON NOVEMBER 24, 2026 AT $332.90
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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 55,130 CONTRACTS ON NOVEMBER 25, 2026 COMPARED TO PREVIOUS DAY AT 55,111CONTRACTS



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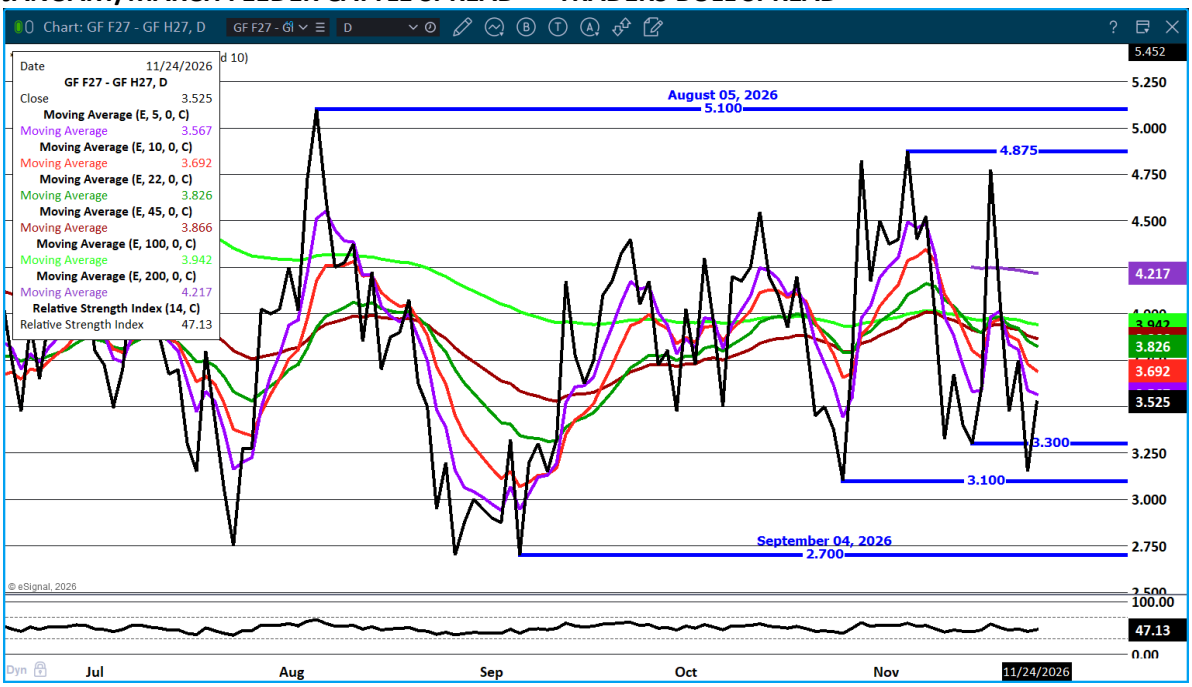
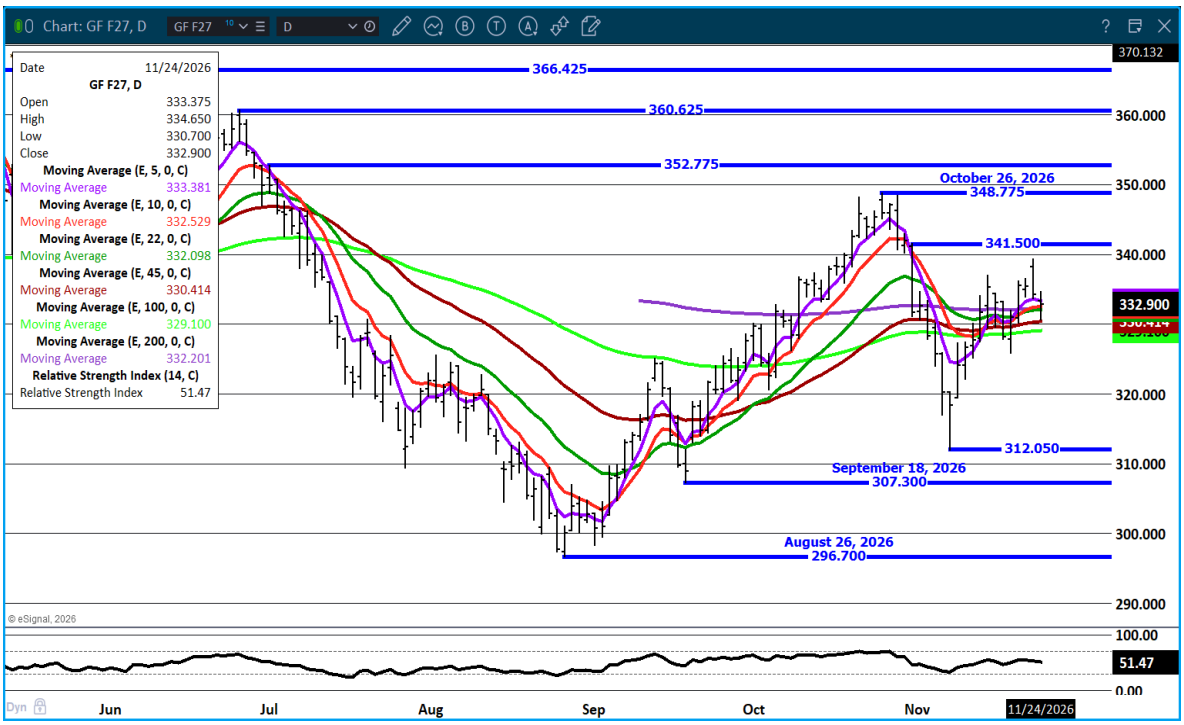
JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS BULL SPREAD



JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 341.50 SUPPORT AT 329.00



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HOGS

NOVEMBER 24, 2026	**494,000**
WEEK AGO	**499,000**
YEAR AGO	**497,577**
WEEK TO DATE	**978,000**
PREVIOUS WEEK	**985,000**
LAST YEAR 2025	**998,609**
YTD 2026	**114,098,298**
YTD 2025	**115,056,288**
PERCENT CHANGE YTD	**MINUS -0.8%**

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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 11/20/2026 WAS 55.31 DOWN .46 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/23/2026 WAS 69.01 DOWN .09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 13.70 TO THE CME PORK INDEX 11/24/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 24, 2026 AT $51.80

DECEMBER 2026 LEAN HOGS ARE 3.51 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

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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 –

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 : 271.22
LOADS TRIM/PROCESS PORK : 43.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/24/2026	314.32	66.24	65.51	91.48	53.19	131.85	59.80	63.03
CHANGE:		-4.39	-0.57	-7.00	-6.20	-0.75	-3.19	-12.24
FIVE DAY AVERAGE		68.58	66.43	96.49	57.34	129.92	62.34	65.25

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

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PLANT DELIVERED PURCHASES NOVEMBER 24, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,674
LOWEST BASE PRICE 28.00
HIGHEST PRICE 35.00

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WEIGHTED AVERAGE 31.43
CHANGE FROM PREVIOUS DAY -0.46

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 20,893
LOWEST BASE PRICE 44.80
HIGHEST BASE PRICE 81.71
WEIGHTED AVERAGE PRICE 52.46

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 153,543
LOWEST BASE PRICE: 32.73
HIGHEST BASE PRICE 69.10
WEIGHTED AVERAGE PRICE 55.09

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 72,462
LOWEST BASE PRICE 32.00
HIGHEST BASE PRICE 98.01
WEIGHTED AVERAGE PRICE 61.53
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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 23, 2026

PRODUCER SOLD:
HEAD COUNT 238,058
AVERAGE LIVE WEIGHT 290.83
AVERAGE CARCASS WEIGHT 218.37

PACKER SOLD:
HEAD COUNT 35,012
AVERAGE LIVE 287.66
AVERAGE CARCASS WEIGHT 218.38

PACKER OWNED:
HEAD COUNT 178,977
AVERAGE 286.39
AVERAGE CARCASS WEIGHT 216.16

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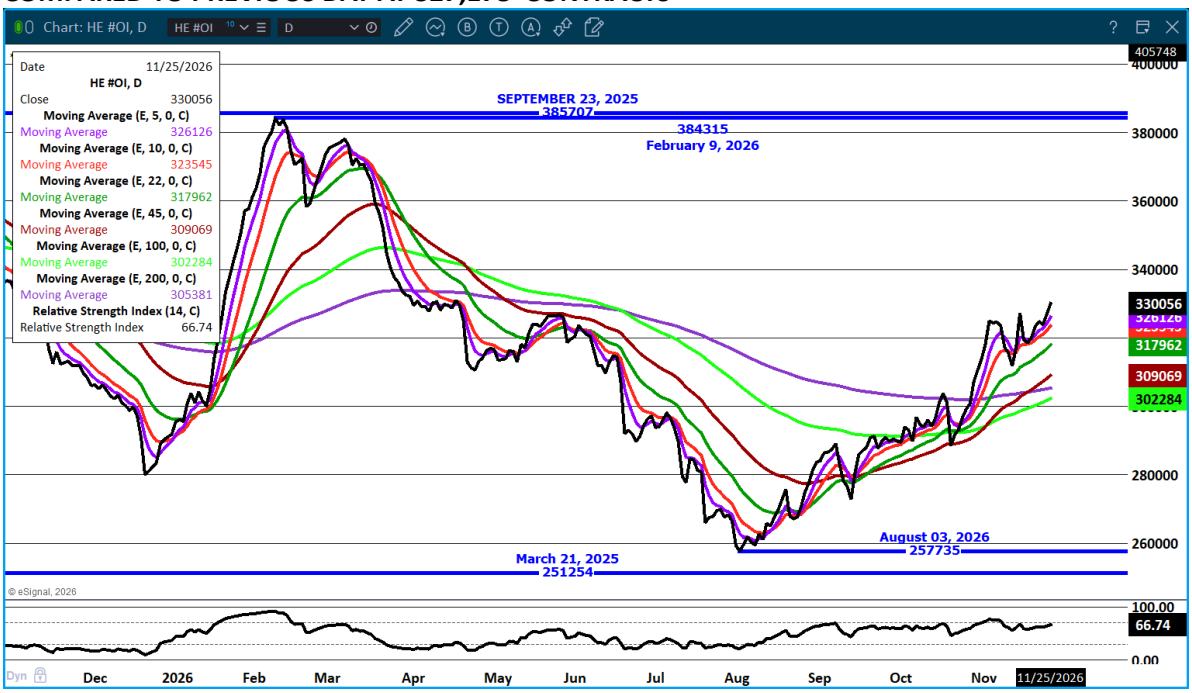
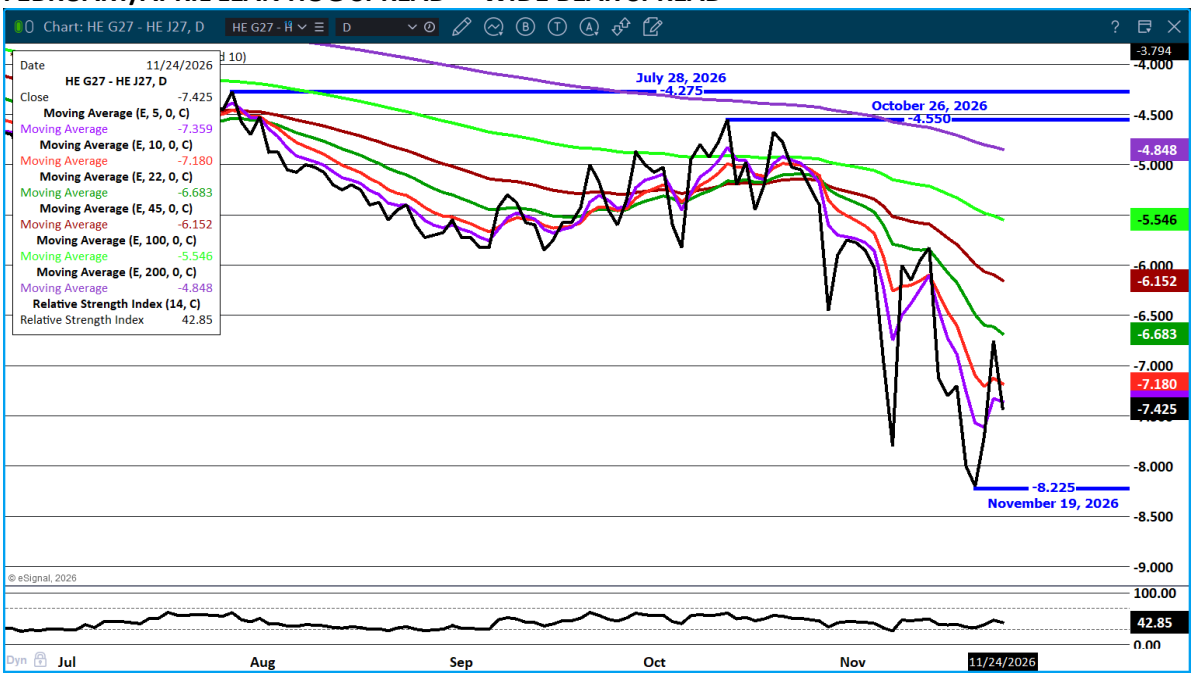
LEAN HOG OPEN INTEREST – TOTAL OPEN INTEREST 330056 CONTRACTS ON NOVEMBER 25, 2026 COMPARED TO PREVIOUS DAY AT 327,178 CONTRACTS



FEBRUARY/APRIL LEAN HOG SPREAD – WIDE BEAR SPREAD



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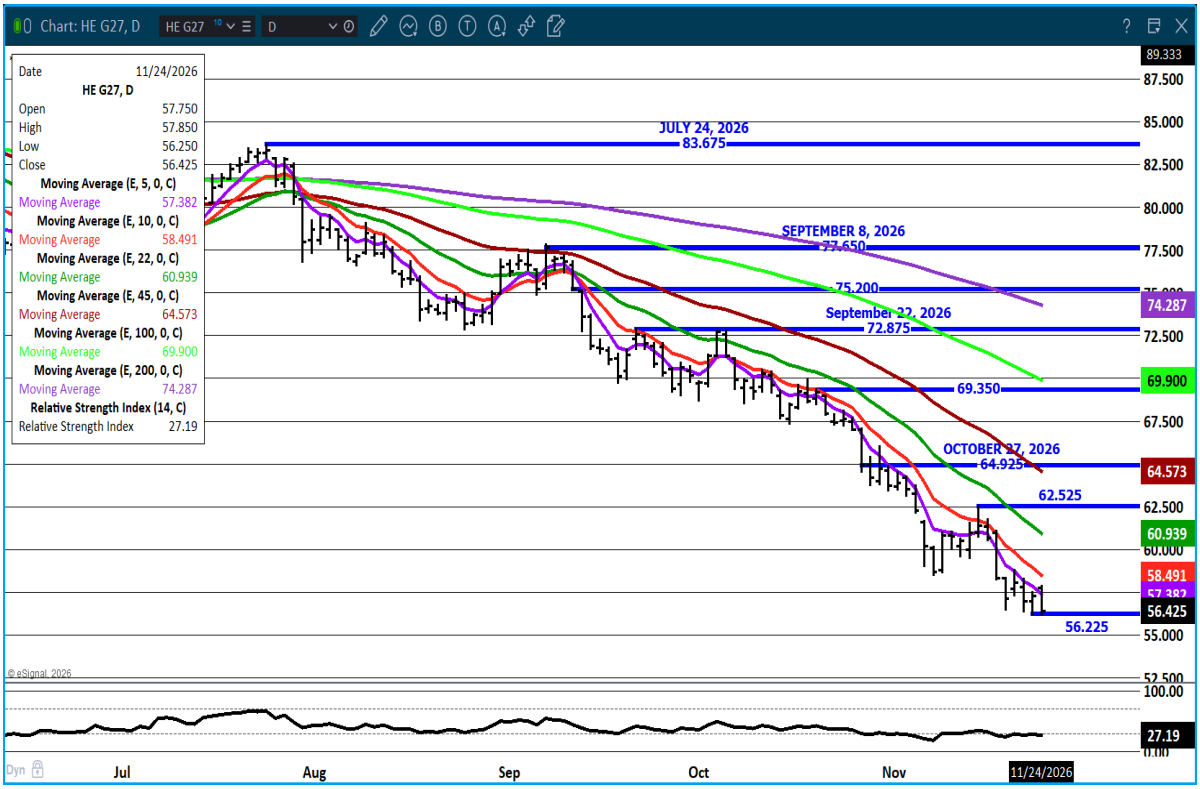
FEBRUARY 2027 LEAN HOGS - SUPPORT AT 56.22 RESISTANCE AT 57.40 TO 58.50



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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COLD STORAGE REPORT – NOVEMBER 24, 2026

OCTOBER HIGHLIGHTS

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH BUT UP 4 PERCENT FROM LAST YEAR.

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TOTAL POUNDS OF BEEF IN FREEZERS WERE UP 5 PERCENT FROM THE PREVIOUS MONTH AND UP 2 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN 5 PERCENT FROM THE PREVIOUS MONTH BUT UP 8 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE UP 1 PERCENT FROM LAST MONTH AND UP 34 PERCENT FROM LAST YEAR.

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BEEF STOCKS WERE UP EVEN THOUGH YEARLY BEEF PRODUCTION AT THE END OF OCTOBER WAS DOWN 5.0%. BEEF IMPORTS INTO THE U.S. ALONG WITH HIGH PRICED BEEF ARE PUTTING U.S. BEEF IN STORAGE.

ONCE AGAIN PORK STOCKS ARE ABOVE A YEAR AGO. THEY WERE LOWER COMPARED TO THE PREVIOUS MONTH AS RETAILERS HAD SPECIAL PRICING DURING OCTOBER. HOWEVER, LOINS, PICNICS, HAMS, BELLIES AND VARIETY MEATS IN STORAGE COMPARED TO A YEAR ARE TOO MUCH. THE PORK INDUSTRY NEEDS TO HAVE A DEEP DISCOUNTED SALE IN ORDER TO REDUCE THE PROBLEM OF PORK STORAGE.
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THE REPORTS FOR BOTH BEEF AND PORK ARE NOT GOOD NEWS. 2026 HAS HAD LOWER SLAUGHTER FOR HOGS AND CATTLE AND STORAGE INCREASED YEAR TO DATE. UNTIL PRICES DROP FOR THE TOP CUTS OF BEEF, EXPECT BEEF WILL GO INTO STORAGE. IT WOULD ALSO HELP IF CATTLE WERE SOLD AT LIGHTER WEIGHTS. INCREASING BEEF IMPORTS ARE ALSO RESPONSIBLE FOR BEEF GOING INTO STORAGE.

AS FOR PORK, IT WOULD HELP IF EXPORTS INCREASED AND IF U.S. CONSUMERS INCREASED CONSUMPTION. IT IS EXPECTED U.S. PORK CONSUMPTION WILL ONLY INCREASE BY 1% IN 2026 AND EXPORTS ARE FEELING COMPETITION FROM BRAZIL AND WILL INTO 2027 AS CHINA DECREASES IMPORTS

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