

## Market Commentary Livestock Outlook

**MONDAY MORNING OCTOBER 6, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

**REVISION FOR OCTOBER 2, 2025 \*\* 110,000 \*\* PREVIOUS 113,000**

<b>OCTOBER 03, 2025</b>	<b>91,000</b>
<b>WEEK AGO</b>	<b>88,000</b>
<b>YEAR AGO</b>	<b>108,515</b>
<b>SATURDAY 10/04/2025</b>	<b>8,000</b>
<b>WEEK AGO</b>	<b>5,000</b>
<b>YEAR AGO</b>	<b>1,000</b>
<b>WEEK TO DATE (EST)</b>	<b>557,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>555,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>611,571</b>
<b>2025 YEAR TO DATE</b>	<b>N/A</b>
<b>2024 YEAR TO DATE</b>	<b>N/A</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-N/A</b>

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

**CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 04, 2025 WAS UP 2,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 54,571 FROM THE SAME PERIOD IN 2024**

=====

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

2:00 PM OCTOBER 03, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	362.27	345.38
CHANGE FROM PRIOR DAY:	(0.95)	1.98
CHOICE/SELECT SPREAD:	16.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	163	
5 DAY SIMPLE AVERAGE:	368.97	347.77

COMPARED TO SEPTEMBER 26, 2025 THE CHOICE CUTOUT WAS DOWN \$9.16

COMPARED TO SEPTEMBER 26, 2025 THE SELECT CUTOUT WAS DOWN \$7.06

---

CME BOXED BEEF INDEX ON 10/02/2025 WAS 364.01 DOWN 2.25 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/25/2025 WAS 373.35

AS OCTOBER 3, 2025 FOR THE WEEK THE CME BEEF INDEX WAS DOWN \$9.34

=====

2:00 PM OCTOBER 03, 2025

PRIMAL RIB	621.19	528.94
PRIMAL CHUCK	297.61	297.06
PRIMAL ROUND	314.84	317.31
PRIMAL LOIN	451.98	425.23
PRIMAL BRISKET	302.23	283.17
PRIMAL SHORT PLATE	220.64	220.64
PRIMAL FLANK	208.65	190.92

2:00 PM SEPTEMBER 26, 2025 PREVIOUS WEEK

PRIMAL RIB	628.30	531.95
PRIMAL CHUCK	307.27	314.35
PRIMAL ROUND	323.20	316.90
PRIMAL LOIN	458.90	424.15
PRIMAL BRISKET	310.62	298.38
PRIMAL SHORT PLATE	231.59	231.59
PRIMAL FLANK	217.07	196.19

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/02	87	17	3	15	132	363.22	343.40
10/01	93	35	7	15	151	368.47	346.89
09/30	83	25	8	7	122	371.03	347.25
09/29	66	20	17	13	117	370.68	348.89
09/26	55	10	19	11	95	371.43 FRIDAY	352.44 FRIDAY

=====

**NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.**

**OCTOBER 02, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>119.74 LOADS</b>	<b>4,789,766 POUNDS</b>
<b>SELECT CUTS</b>	<b>19.82 LOADS</b>	<b>792,765 POUNDS</b>
<b>TRIMMINGS</b>	<b>11.70 LOADS</b>	<b>467,902 POUNDS</b>
<b>GROUND BEEF</b>	<b>11.99 LOADS</b>	<b>479,538 POUNDS</b>

=====

**FIRST NOTICE DAY OCTOBER 2025 LIVE CATTLE OCTOBER 06, 2025**

**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$230.96**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 03, 2025 AT \$231.02**

**OCTOBER LIVE CATTLE ON OCTOBER 03, 2025 CLOSED .06 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

**OCTOBER LIVE CATTLE OPEN INTEREST 26,247 AS OF OCTOBER 6, 2025**

=====

**LIVE CATTLE CHANGE FOR THE WEEK**

	<b>9/25/2025</b>	<b>10/03/2025</b>
<b>OCTOBER LIVE CATTLE</b>	<b>231.80</b>	<b>231.02</b>
<b>DECEMBER LIVE CATTLE</b>	<b>234.30</b>	<b>234.50</b>
<b>FEBRUARY LIVE CATTLE</b>	<b>236.50</b>	<b>236.82</b>
<b>APRIL LIVE CATTLE</b>	<b>237.30</b>	<b>237.70</b>
<b>JUNE LIVE CATTLE</b>	<b>230.55</b>	<b>231.22</b>
<b>AUGUST 2026 LIVE CATTLE</b>	<b>226.17</b>	<b>227.17</b>

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**TRADE VOLUME WAS LIGHT TO MODERATE OVER THE WEEK. THE LARGEST PART OF THE TRADE WERE SPREADERS SELLING NEARBY MONTHS AND BUYING SPRING AND SUMMER. BEAR SPREADS WIDENED UNTIL WEDNESDAY AND ON THURSDAY AND FRIDAY REVERSED SPREADS. TRADERS WERE USING SPREADS ADDING LONGS TO THE SPRING AND SUMMER LIVE CATTLE.**

**AS USUAL THE BEEF MARKET WAS LOWER FOR THE WEEK. BY MID OCTOBER IT SHOULD START TO REVERSE. SEPTEMBER THROUGH MID-OCTOBER ARE A TIME WHEN BEEF PRICES DROP. WITH LOW ON FEED NUMBERS AND PITIFUL PLACEMENTS DEMAND SHOULD INCREASE GOING INTO THE HOLIDAY TIMES. ALSO ON THE BULLISH SIDE, THE U.S. IS IMPORTING LESS BEEF. GOING INTO OCTOBER AND END OF THE YEAR, FEWER IMPORTS DUE TO TARIFFS WILL BEGIN TO SHOW.**

**CARGILL IN FORT MORGAN, CO WILL BE CLOSED FOR UP TO 10 DAYS FOR RENOVATIONS.**

=====

**CASH CATTLE PRICES IN THE MIDWEST ARE DOWN \$3.00 FROM LAST WEEK. LIVE PRICES MOSTLY \$230.00 WITH DRESSED PRICES \$360.00. LATE FRIDAY FEEDLOTS IN KANSAS AND THE SOUTHWESTERN STATES SOLD CATTLE AT \$233.00.**

=====

**A LONG DRAWNOUT GOVERNMENT SHUTDOWN WILL BE NEGATIVE FOR BEEF. MANY GOVERNMENT WORKERS ARE LAID OFF OR WORKING WITHOUT PAY. THE U.S. GOVERNMENT IS THE LARGEST EMPLOYER IN THE U.S.**

=====

**BRAZIL BEEF EXPORTS TO CHINA UP 49% IN AUGUST AND FROM JANUARY - AUGUST 2025 UP 41.2%.**

=====

**CHINA TO EXPAND NUMBER OF RUSSIAN PORK AND BEEF SUPPLIERS**

**THE COUNTRIES ARE EXPANDING RUSSIAN COMPANIES THAT CAN SELL PORK AND BEEF TO CHINA.**

**THE U.S. HAS HAD SUPPLIERS DELISTED FOR SALES TO CHINA.**

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**BEEF EXPORT REPORTS**  
**NO REPORT DUE TO GOVERNMENT SHUTDOWN**

=====

**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/03/2025**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1542	\$230.96	18,064
LIVE HEIFER:	1372	\$232.52	6,973
DRESSED STEER	986	\$360.07	11,162
DRESSED HEIFER:	879	\$360.59	2,075

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 10/03/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 227.00-230.00 AVE PRICE 228.87**  
**DRESSED DELIVERED - 358.00**  
**LIVE DELIVERED 231.00**  
**DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 230.00**  
**DRESSED DELIVERED 360.00**  
**DRESSED FOB 360.00**

**KS – CASH FOB 233.00**  
**LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED DELIVERED NO REPORTABLE TRADE.**

**TX/OK/NM – CASH FOB– 233.00**  
**=====**

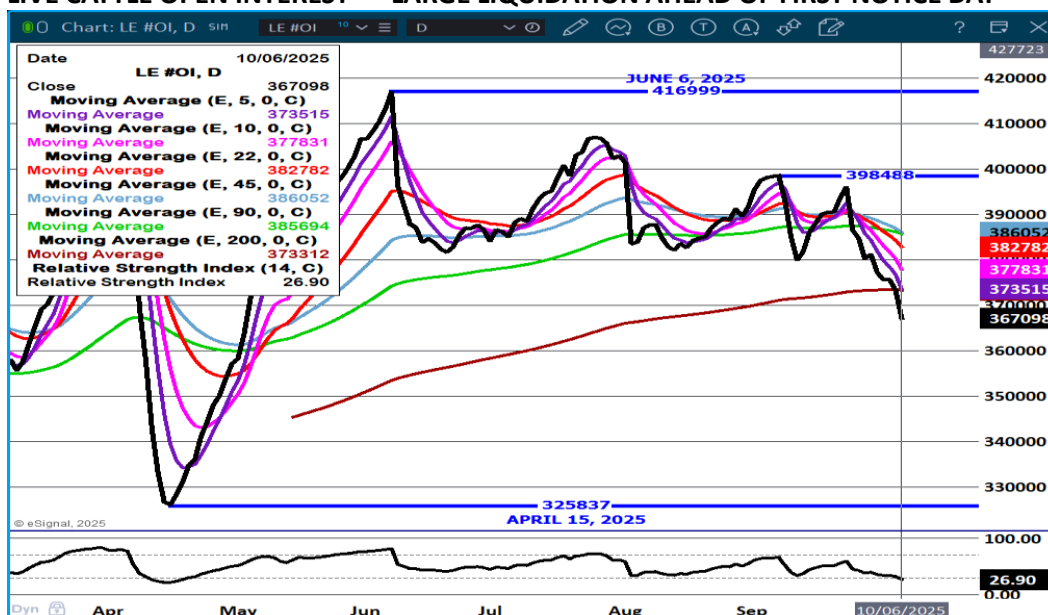
**STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 27, 2025**  
**PACKER MARGIN (\$/HEAD (\$95.51) LAST WEEK (\$34.32) MONTH AGO (\$9.05) YEAR AGO (\$85.05)**  
**FEEDLOT MARGINS \$498.66 LAST WEEK \$623.82 MONTH AGO \$662.03 YEAR AGO \$85.92**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**  
**=====**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

## LIVE CATTLE OPEN INTEREST – LARGE LIQUIDATION AHEAD OF FIRST NOTICE DAY



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

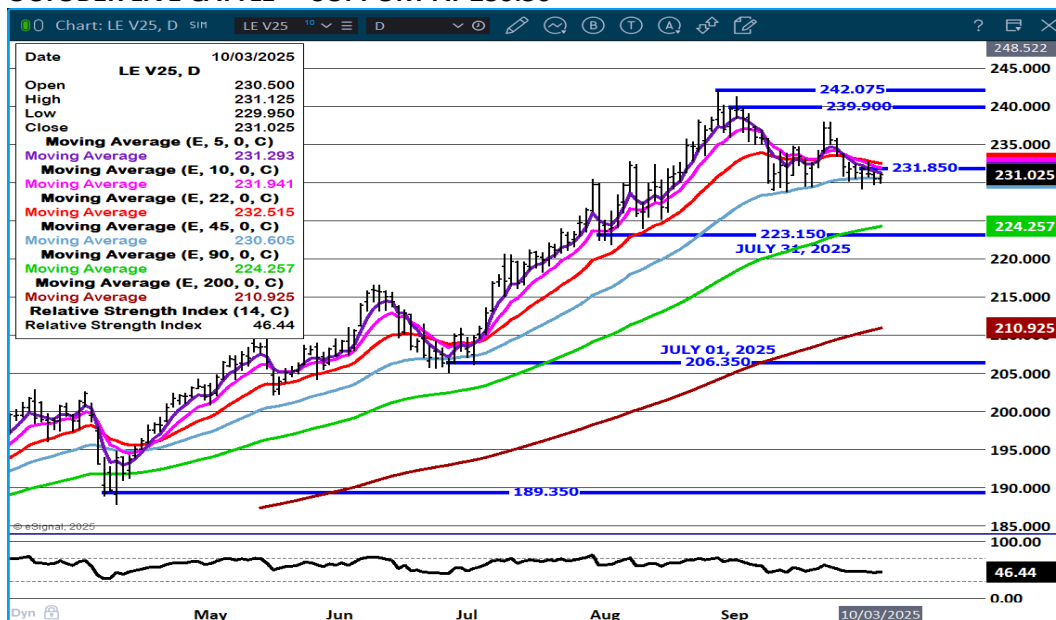
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.



## DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – LOOK FOR REVERSAL IN OCTOBER



## OCTOBER LIVE CATTLE - SUPPORT AT 230.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

## DECEMBER LIVE CATTLE - SUPPORT AT 234.25



## FEEDER CATTLE

CME FEEDER INDEX ON 10/02/2025 WAS 362.57 UP .94 FROM PREVIOUS DAY

CME FEEDER INDEX ON 09/24/2025 WAS 365.04

FOR THE WEEK THE CME FEEDER CATTLE INDEX WAS UP \$2.47

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 03, 2025 AT \$357.17

OCTOBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 26, 2025 AT \$357.00

## CHANGE FOR THE WEEK

	9/25/2025	10/03/2025
OCTOBER FEEDER CATTLE	357.00	357.17
NOVEMBER FEEDER CATTLE	354.47	355.42

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

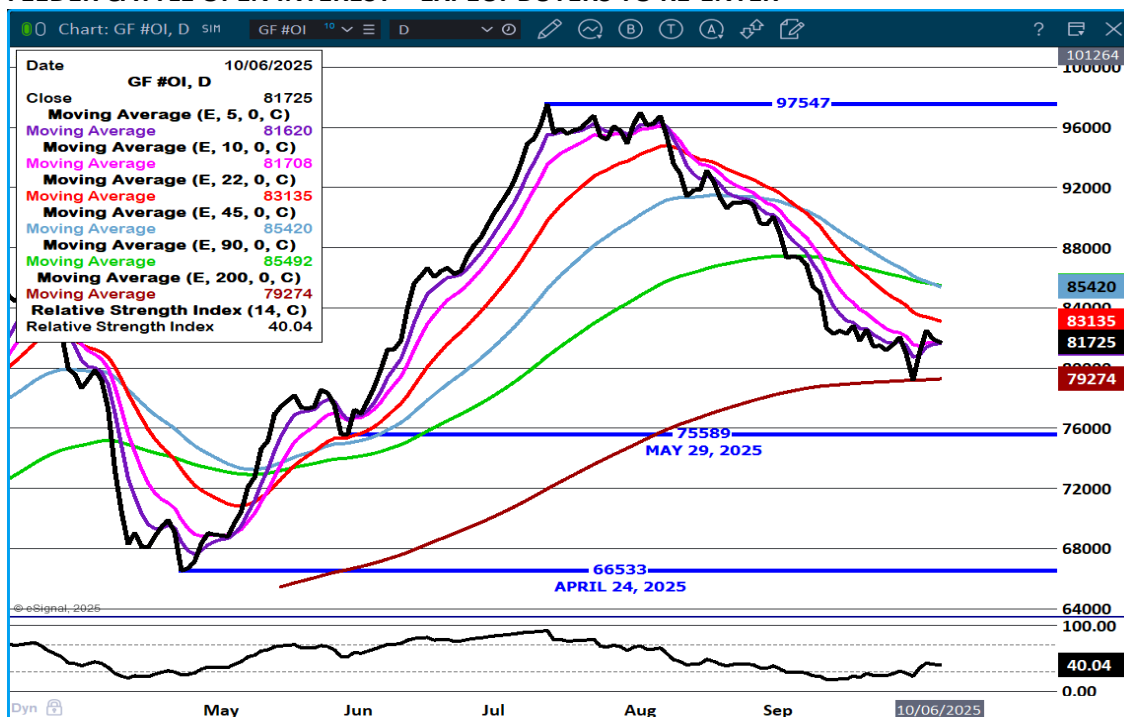


JANUARY FEEDER CATTLE	347.82	349.72
MARCH FEEDER CATTLE	343.00	346.00
APRIL FEEDER CATTLE	341.55	345.10
MAY FEEDER CATTLE	339.27	343.22

TRADERS PUT ON MORE MONEY FARTHER INTO 2026. SPREADS HAVE BEEN NARROWING THROUGH THE WEEK. OCTOBER, NOVEMBER AND JANUARY HAVE GAPS LEFT FROM THE LOW ON OCTOBER 1<sup>ST</sup> TO THE HIGH ON OCTOBER 2<sup>ND</sup>.

CASH FEEDER PRICES HAVE NOT WEAKED. WATCH FEEDER FUTURES. IT IS HIGHLY LIKELY THEY WILL LEAD LIVE CATTLE HIGHER. THERE ARE FEWER FEEDERS GOING ON FEED.

#### FEEDER CATTLE OPEN INTEREST – EXPECT BUYERS TO RE-ENTER

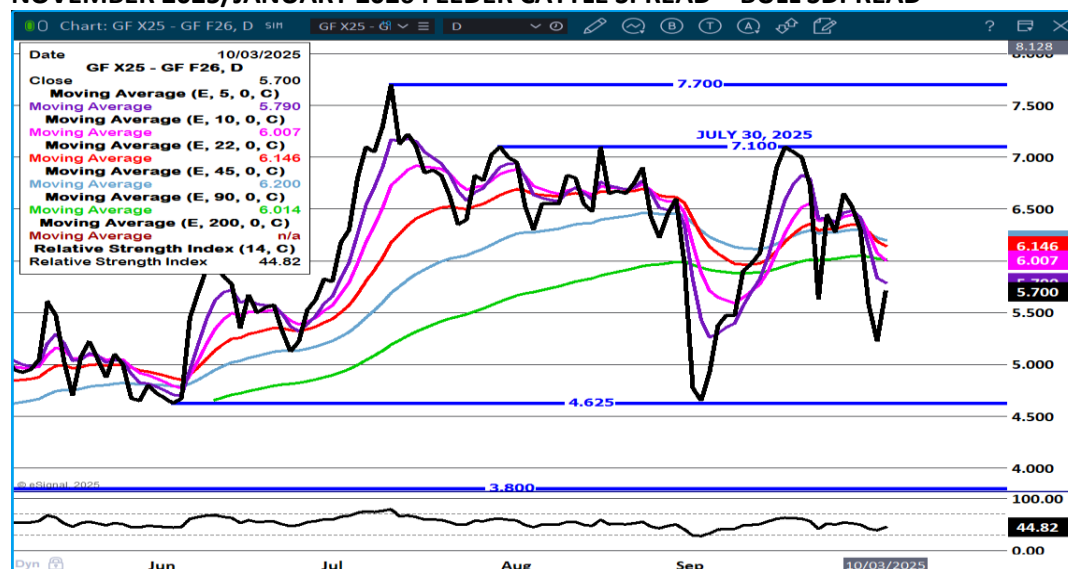


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

## NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SDPREAD



## NOVEMBER FEEDER CATTLE – SUPPORT AT 347.65



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

## HOGS

OCTOBER 03, 2025	485,000
WEEK AGO	464,000
YEAR AGO	481,465
SATURDAY 10/04/2025	178,000
WEEK AGO	132,000
YEAR AGO	182,348
WEEK TO DATE (EST)	2,602,000
SAME PERIOD LAST WEEK (EST)	2,530,000
SAME PERIOD LAST YEAR (ACT)	2,606,371

=====

FOR THE WEEK ENDING OCTOBER 04, 2025 HOG SLAUGHTER WAS UP 72,000 HEAD COMPARED TO A WEEK AGO, DOWN 4,371 HEAD FROM THE SAME PERIOD IN 2024.

=====

CME LEAN HOG INDEX ON 10/01/2025 WAS 103.70 DOWN .47 FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 09/24/2025 WAS 105.06](#)

CME PORK CUTOUT INDEX 10/02/2025 AT 110.30 DOWN .66 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 09/24/2025 AT 112.15](#)

THE CME LEAN HOG INDEX IS MINUS \$6.60 TO THE CME PORK INDEX 10/03/2025.

[THE CME LEAN HOG INDEX IS MINUS \\$7.09 TO THE CME PORK INDEX 09/25/2025](#)

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 03, 2025 \$98.97

[OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 26, 2025 \\$101.50](#)

OCTOBER LEAN HOGS ARE 4.73 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 03, 2025

[FOR THE WEEK ENDING OCTOBER 03, 2025 THE CME LEAN HOG INDEX WAS DOWN \\$1.36](#)

[FOR THE WEEK ENDING OCTOBER 03, 2025 THE CME PORK CUTOUT INDEX WAS DOWN \\$1.85](#)

[THE 5 DAY DAILY PORK CARCASS WAS DOWN \\$3.11 FROM PREVIOUS WEEK](#)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

=====

**CHANGE FOR THE WEEK**

	9/25/2025	10/03/2025
OCTOBER LEAN HOGS	101.50	98.97
DECEMBER LEAN HOGS	91.05	87.30
FEBRUARY LEAN HOGS	92.17	89.30
APRIL LEAN HOGS	94.35	91.92
JUNE LEAN HOGS	103.75	101.92

=====

**PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING OCTOBER 4, 2025**

**NO REPORTS DUE TO SHUTDOWN**

=====

TRADE VOLUME WAS LIGHT THROUGHOUT THE WEEK WITH AS FUTURES PRICES DROPPED. SLAUGHTER IS INCREASING. ALTHOUGH THERE WAS NO EXPORT REPORT LAST WEEK, EXPORTS HAVE DROPPED FOR THE YEAR WHEN SLAUGHTER FOR THE YEAR IS DOWN OVER 2 MILLION HEAD. OVER THE PAST 3 WEEKS WEIGHTS ARE GOING UP. THE U.S. NEEDS A STRONG PORK EXPORT MARKET. IT IS DOUBTFULL CHINA WILL BE BACK BUYING ANYTIME SOON UNLESS THEY INCREASE VARIETY MEATS. MEXICO HAS NEW TRADE AGREEMENTS WITH SPAIN AND THAT WILL CUT INTO U.S. BUYING. BRAZIL IS PUSHING HARD THROUGHOUT THE GLOBE TO INCREASE NEW BUYING AND IS BEING SUCESSFUL.

=====

OCTOBER IS NATIONAL PORK MONTH. RETAILERS WILL BE SHOWING SPECIALS ON PORK DURING THE MONTH. YEARS AGO HOG SLAUGHTER INCREASED AFTER HOT SUMMER MONTHS AND SPRING FAR-ROWED PIGS WERE MOVING TO SLAUGHTER.

=====

**PORK EXPORTS**

**NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN**

=====

**FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%**

**LOADS PORK CUTS : 281.17**

**LOADS TRIM/PROCESS PORK : 56.08**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2025	337.24	108.30	96.52	123.69	93.05	164.13	101.67	153.35
CHANGE:		0.95	0.13	-1.14	2.69	-0.78	1.37	2.78
FIVE DAY AVERAGE		109.31	96.53	125.75	94.30	168.33	101.21	155.96

#### PREVIOUS WEEK

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/26/2025	278.81	113.52	98.71	126.54	95.19	173.19	104.26	170.46
CHANGE:		2.53	4.01	2.56	4.16	3.01	2.61	1.54
FIVE DAY AVERAGE		112.42	97.29	125.74	95.34	172.09	102.20	168.84

#### HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 03, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,318  
 LOWEST BASE PRICE 92.00  
 HIGHEST PRICE 102.00  
 WEIGHTED AVERAGE 98.72  
 CHANGE FROM PREVIOUS DAY -0.20

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,829  
 LOWEST BASE PRICE 76.89  
 HIGHEST BASE PRICE 105.78  
 WEIGHTED AVERAGE PRICE 94.60

#### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 20,115  
 LOWEST BASE PRICE: 91.01  
 HIGHEST BASE PRICE 106.91  
 WEIGHTED AVERAGE PRICE 99.71

#### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 69,740  
 LOWEST BASE PRICE 79.41  
 HIGHEST BASE PRICE 116.26  
 WEIGHTED AVERAGE PRICE 97.55

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

**SLAUGHTER DATA – OCTOBER 02, 2025, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 241,409**

**AVERAGE LIVE WEIGHT 287.52**

**AVERAGE CARCASS WEIGHT 215.64**

**PACKER SOLD:**

**HEAD COUNT 32,841**

**AVERAGE LIVE 288.82**

**AVERAGE CARCASS WEIGHT 216.56**

**PACKER OWNED:**

**HEAD COUNT 183,486**

**AVERAGE LIVE 284.22**

**AVERAGE CARCASS 214.70**

=====

**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 27, 2025**

**PACKER MARGINS \$2.95 LAST WEEK \$1.48 MONTH AGO (\$0.90) YEAR AGO \$26.19**

**FARROW TO FINISH MARGIN \$80.53 LAST WEEK \$82.39 MONTH AGO \$82.08 YEAR AGO \$5.86**

**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

---

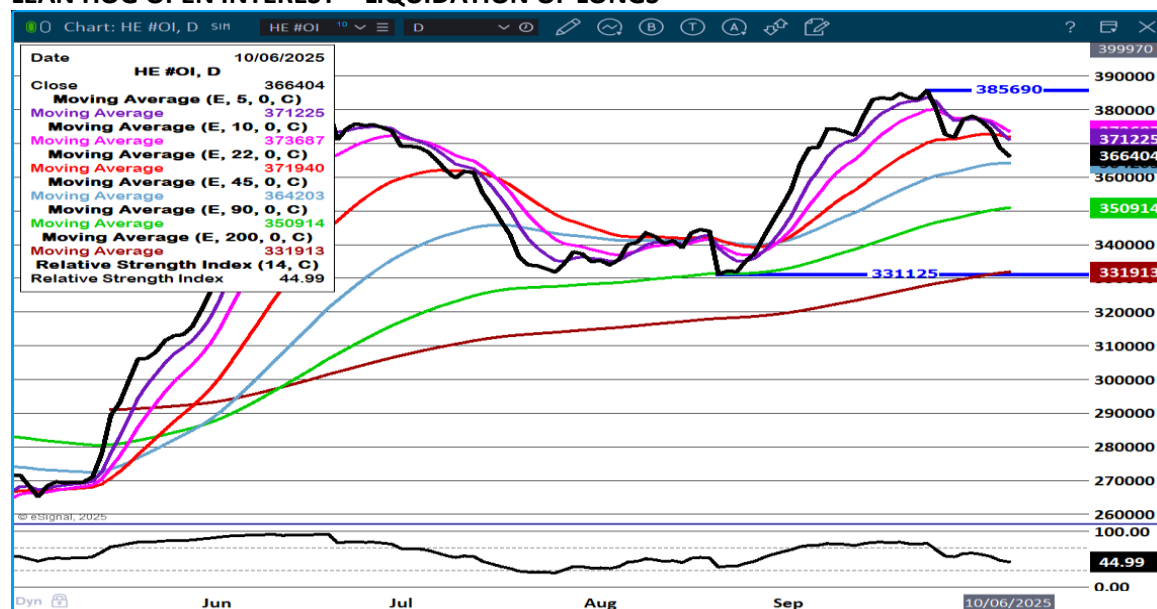
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.



## LEAN HOG OPEN INTEREST – LIQUIDATION OF LONGS



## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

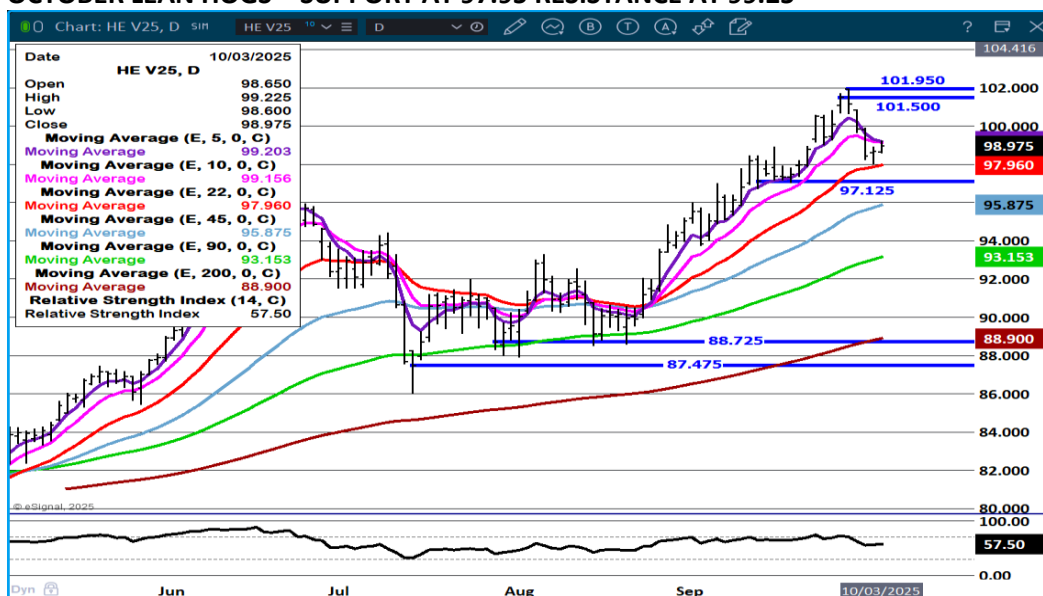


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

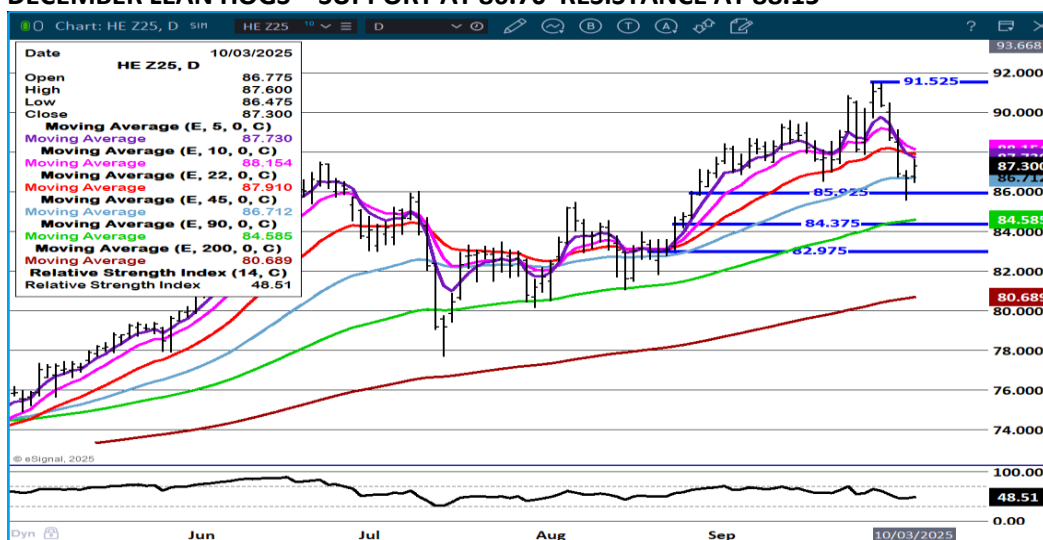
This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

## OCTOBER LEAN HOGS – SUPPORT AT 97.95 RESISTANCE AT 99.25



## DECEMBER LEAN HOGS – SUPPORT AT 86.70 RESISTANCE AT 88.15



ALL CHARTS BY ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.