ADM Investor Services, Inc.

WEDNESDAY MORNING OCTOBER 22, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION FOR MONDAY OCTOBER 20, 2025 ** 92,000 ** PREVIOUS ESTIMATE 95,000

OCTOBER 21 2025	117,000
WEEK AGO	120,000
YEAR AGO	124,716
WEEK TO DATE	209,000
PREVIOUS WEEK	226,000
PREVIOUS WEEK 2024	244,432

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

2:00 PM OCTOBER 21, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.93	352.57
CHANGE FROM PRIOR DAY:	2.75	(0.89)
CHOICE/SELECT SPREAD:	19.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	128	
5 DAY SIMPLE AVERAGE:	366.59	350.47

CME BOXED BEEF INDEX ON 10/20/2025 WAS 363.54 UP.62 FROM PREVIOUS DAY
==============================

2:00 PM OCTOBER 21, 2025

PRIMAL RIB	619.87	561.08
PRIMAL CHUCK	303.76	301.25
PRIMAL ROUND	328.20	317.79
PRIMAL LOIN	470.11	425.89
PRIMAL BRISKET	306.15	303.88
PRIMAL SHORT PLATE	230.74	230.74
PRIMAL FLANK	195.65	193.24

2:00 PM OCTOBER 20, 2025

PRIMAL RIB	618.53	557.27
PRIMAL CHUCK	300.01	299.73
PRIMAL ROUND	325.78	317.94
PRIMAL LOIN	465.49	431.83
PRIMAL BRISKET	304.09	308.48
PRIMAL SHORT PLATE	230.09	230.09
PRIMAL FLANK	201.08	202.30

=====================================

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/20	45	17	4	21	86	369.18	353.46
10/17	135	24	18	11	188	366.77 FRIDAY	350.27 FRIDAY
10/16	63	17	6	12	99	366.11	348.93
10/15	102	15	21	18	156	366.48	349.16
10/14	96	22	7	20	145	364.42	350.55

==

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 21, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	93.82 LOADS	3,752,733 POUNDS
SELECT CUTS	21.21 LOADS	848,448 POUNDS
TRIMMINGS	2.78 LOADS	111,219 POUNDS
GROUND BEEF	9.86 LOADS	394,503 POUNDS

==

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $239.81

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 21, 2025 AT $243.67

OCTOBER LIVE CATTLE ON OCTOBER 21, 2025 CLOSED $3.86 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.
==

OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 21, 2025

DATE 10/21/2025 SETTLEMENT: $243.67

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 22, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 4,671 CONTRACTS
==

TUESDAY'S TRADE WAS A CONTINUATION OF MONDAY AND MAKING UP THE LOSS FROM LAST FRIDAY WHEN PRESIDENT TRUMP ANNOUNCED INCREASED BEEF IMPORTS. VOLUME WAS LIGHT TO MODERATE . A MAJORITY OF THE TRADING ON TUESDAY WERE SPECULATORS BUYING LIVE CATTLE AND SELLING LEAN HOGS WITH SIMILAR VOLUMES ON CORRESPONDING CATTLE AND HOGS ON DECEMBER, FEBRUARY AND APRIL.

=================================
BOXED BEEF IS DOING ITS SEASONAL MOVE. THE HIGHER PRICES PRIMALS ARE FOR THE MIDDLE TO CHEAPER PRIMALS AND LOWER GRADE BEEF AS CONSUMERS GO SHOPPING FOR THE CHEAPEST CUTS LIKE GROUND BEEF. RIB AND LOIN SECTIONS ARE UP BUT NOT AS HIGH AS CHEAPER CUTS FROM WHOLESALERS STOCKING UP FOR THE HOLIDAY SEASON STARTING FOR THANKSGIVING AND CONTINUING THROUGH NEW YEARS. BUT IT APPEARS WHOLESALERS HAVE BEEN STORING THE HIGHER PRICED PRIMALS KNOWING DEMAND WOULD BE STRONG AS IT USUALLY IS DURING THE END OF THE YEAR.
========================

DRESSED NEGOTIATED WEIGHTS LAST WEEK WERE 946.7 UP 2.8 POUNDS AND UP 30 POUNDS FROM A YEAR AGO. DRESSED WEIGHTS 84.1% UP FROM 83.2 A WEEK AGO.

=====================================

TRUMP PLAN TO IMPORT ARGENTINE BEEF ANGERS US FARMERS - REUTERS NEWS

Trump plan to import Argentine beef angers US farmers

==============================

TOP BEEF AND VEAL EXPORTING COUNTRIES 2025

METRIC TONS

1	BRAZIL	3,600,000
2	AUSTRALIA	1,900,000
3	INDIA	1,645,000
4	UNITED STATES	1,179,000
5	ARGENTINA	860,000
6	NEW ZEALAND	685,000
7	EU-27	660,000
8	CANADA	580,000
9	URUGUAY	485,000
10	PARAGUAY	450,000
11	MEXICO	310,000

UNITED STATES DEPARTMENT OF AGRICULTURE

=============================

FOR WEEK ENDING OCTOBER 18TH PACKERS PAID HIGHER , UP TO $239.00 TO $240.00, $5.00 HIGHER IN THE MIDWEST. DRESSED MOSTLY 372.00. CATTLE IN THE SOUTHWEST MOSTLY $240.00

==================================

*****NATIONAL DAILY DIRECT CATTLE 10/21/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1552	$239.81	43,758
LIVE HEIFER:	1367	$239.92	15,236
DRESSED STEER	1019	$372.27	7,137
DRESSED HEIFER:	896	$372.18	1,682

==

USDA POSTED SUMMARY CATTLE PRICES ON 10/21/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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 DELIVERED 372.00 ON 120 STEERS WEIGHING 960 POUNDS
DRESSED FOB NO REPORTABLE TRADE

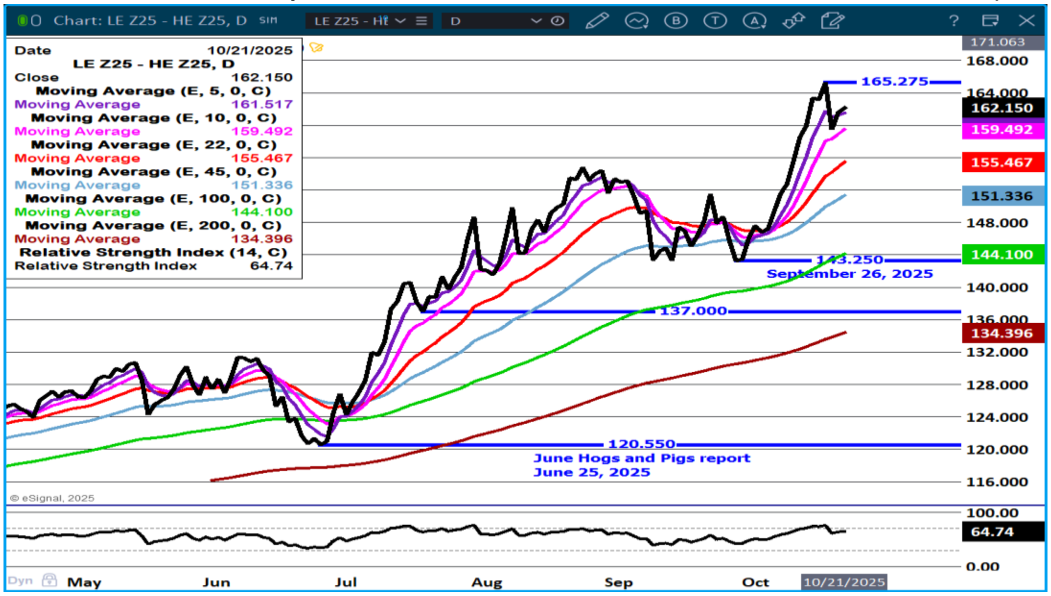
KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – NO REPORTABLE TRADE.
==============================

STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 18, 2025
PACKER MARGIN ($/HEAD ($208.98) LAST WEEK ($130.46) MONTH AGO ($34.32) YEAR AGO ($34.83)
FEEDLOT MARGINS $557.54 LAST WEEK $490.04 MONTH AGO $623.82 YEAR AGO $ $175.51
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
=========================

LIVE CATTLE OPEN INTEREST – NO NEW SHORTS COMING INTO THE MARKET

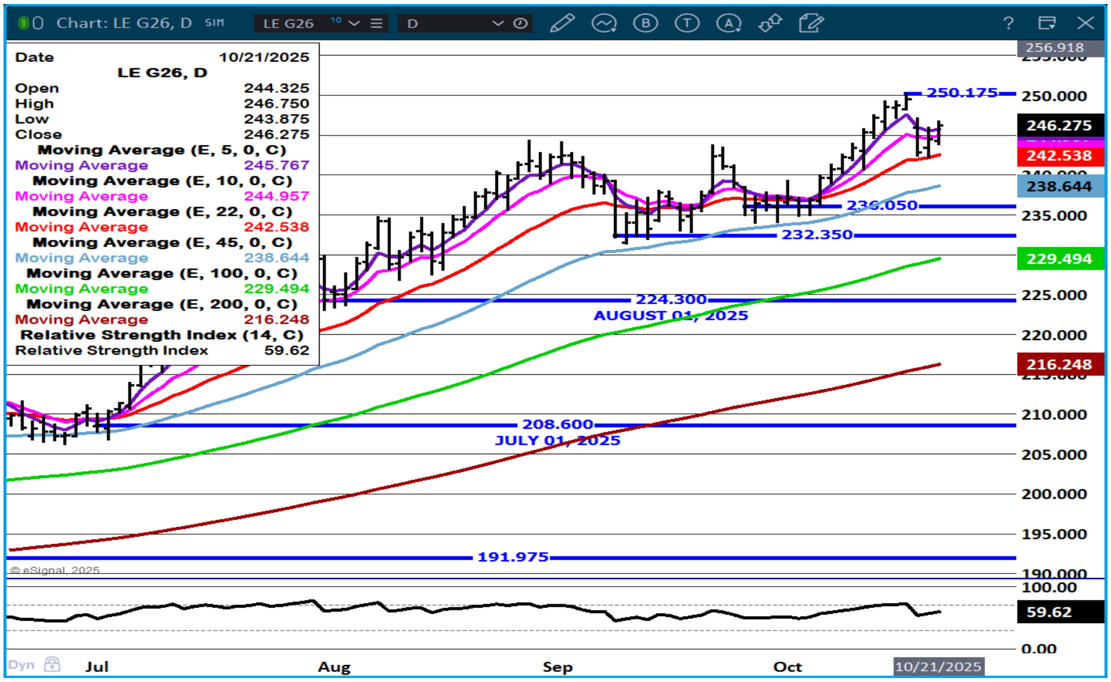
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - OVER NEXT FEW WEEKS, STAY OUT



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – MOVING FROM BEAR SPREAD

DECEMBER LIVE CATTLE - RESISTANCE AT 250.37 SUPPORT AT 243.25 TO 240.50

FEBRUARY LIVE CATTLE – RESISTANCE GAP AT 248.22 TO CONTRACT HIGH SUPPORT AT 242.50



===================================

FEEDER CATTLE

CME FEEDER INDEX ON 10/20/2025 WAS 372.99 DOWN 3.16 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 21, 2025 AT $372.92

============================

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/18/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	221,500	26,200	34,800	282,500
LAST WEEK:	192,400	31,000	20,600	244,000
YEAR AGO:	249,600	33,500	24,600	307,700

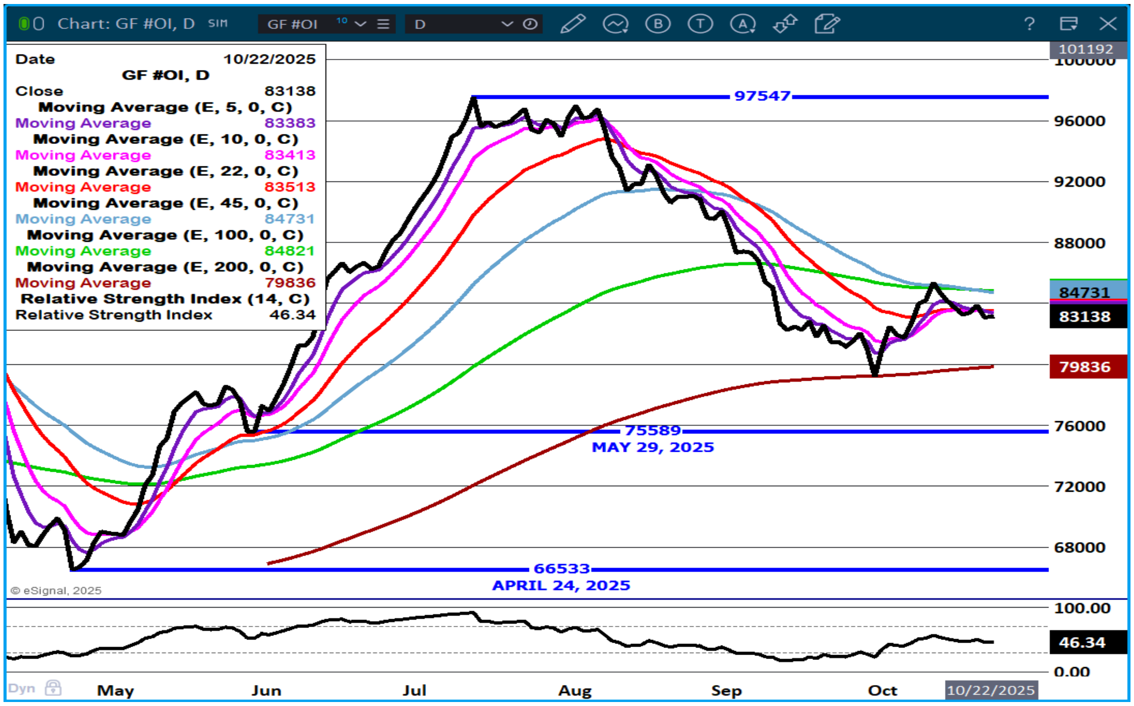
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 15.00 HIGHER 20.00 TO 25.00 HIGHER ON THE MORE DESIRABLE CONSIGNMENTS OF CALVES. DEMAND WAS GOOD TO VERY GOOD AT MANY AUCTIONS NATIONWIDE THIS WEEK. DEMAND FOR HIGH QUALITY HEIFER CALVES WAS VERY GOOD AS BUYERS PURCHASE CALVES TO SORT TO DEVELOP INTO REPLACEMENTS.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

==

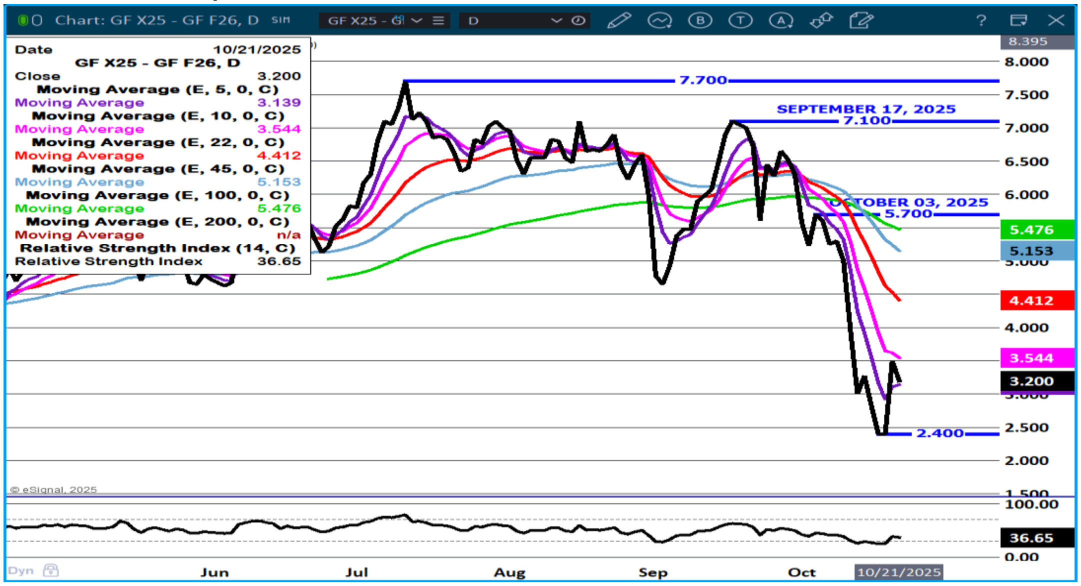
CHEAP GRAIN PRICES ENCOURGE PLACEMENTS AND DEPENDING ON THE LOCATION OF THE FEED-LOTS, PRODUCERS HAVE WIDE GRAIN BASIS PLUS LARGE SUPPLIES OF SILAGE OR WHEATLAGE

==============================

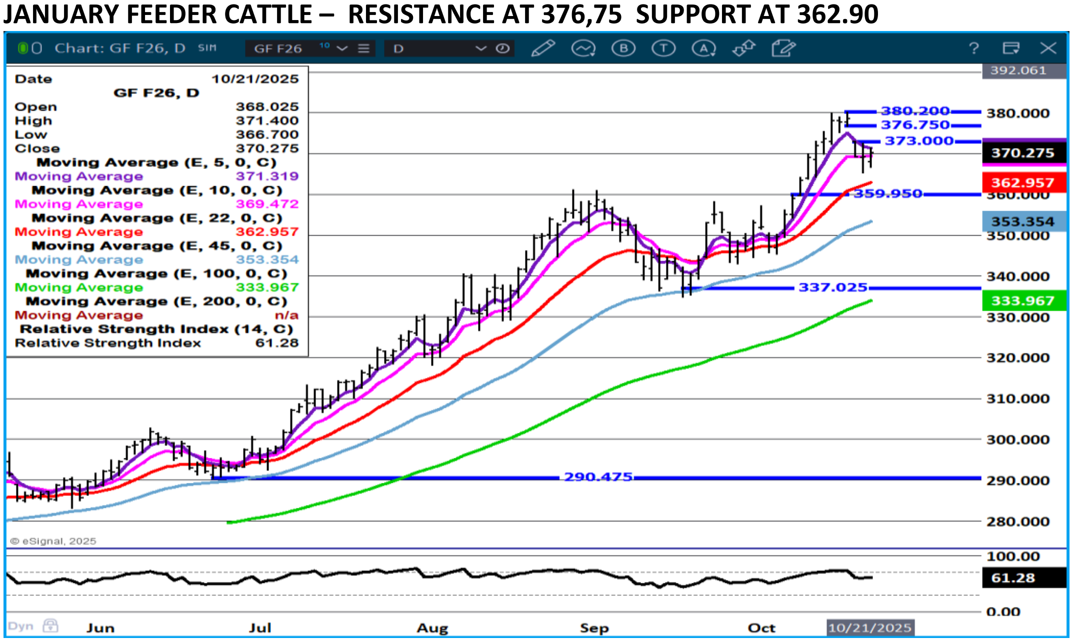
FEEDER CATTLE OPEN INTEREST –
OPEN INTEREST DOWN AS SHORT LIQUIDATED AND NOT RE-ENTERING



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SPREAD



JANUARY FEEDER CATTLE – RESISTANCE AT 376,75 SUPPORT AT 362.90



HOGS

OCTOBER 21, 2025	492,000
WEEK AGO	491,000
YEAR AGO	488,437
WEEK TO DATE	984,000
PREVIOUS WEEK	976,000
PREVIOUS WEEK 2024	969,520

==========================

CME LEAN HOG INDEX ON 10/17/2025 WAS 95.58 DOWN .54 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/20/2025 AT 102.55 DOWN .27 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.97 TO THE CME PORK INDEX 10/21/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 21, 2025 $83.27

DECEMBER 2025 LEAN HOGS ARE $12.31 UNDER THE CME LEAN HOG INDEX

==================================

AFTER 4 DAYS OF LOWER TRADE, LEAN HOGS REVERSED TUESDAY OFF THE PAST 3 DAYS LOWS AND CLOSED HIGHER. BUT DECEMBER LEAN HOGS STILL CLOSED $12.31 BELOW THE CME LEAN HOG INDEX. OTHER THAN SPEC TRADING, IT IS GOING TO BE DIFFICULT TO HAVE HOGS RALLY WITH CASH PORK FALLING DAY AFTER DAY. PORK PRICES ESPECIALLY HAMS AND LOINS HAVE BEEN DROPPING BECAUSE U.S. SLAUGHTER HAS BEEN INCREASING AND COUNTRIES ARE BUYING LESS U.S. PORK GOING INSTEAD TO BRAZIL. CHINA HAS TOO MUCH OF THEIR OWN PORK. TARIFFS HURT AND COUNTRIES HAVE INCREASED TARIFFS ON U.S. PORK. CANADA FOR INSTANCE HAS INCREASED TRADE AGREEMENTS WITH BRAZIL IN ORDER TO BUY LESS U.S. PORK.

=================================

CHINA'S QUARTERLY PORK OUTPUT RISES AS PRODUCERS INCREASE SLAUGHTER TO CURB OVERCAPACITY
HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/CHINAS-QUARTERLY-PORK-OUTPUT-RISES-PRODUCERS-INCREASE-SLAUGHTER-CURB-OVERCAPACITY

China's Quarterly Pork Output Rises as Producers Increase Slaughter to Curb Overcapacity

===

BRAZILIAN PORK PRODUCTION FORECAST TO RISE, AS IT BECOMES A BIGGER PLAYER ON THE GLOBAL STAGE

Brazilian pork production forecast to rise, as it becomes a bigger player on the global stage - Pig World

BRAZIL'S PORK EXPORTS HAVE ALMOST DOUBLED SINCE 2019.

THE PHILIPPINES ARE THE TOP BUYER OF BRAZILIAN PORK IN 2025 AS CHINA NEEDS TO IMPORT LESS FROM BRAZIL.

==================================

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 : 300.79

LOADS TRIM/PROCESS PORK : 45.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2025	346.40	100.59	91.55	111.81	81.71	161.84	97.99	134.89
CHANGE:		-1.49	-2.00	-0.04	-3.57	-2.18	-2.42	0.76
FIVE DAY AVERAGE		101.90	93.73	112.79	84.32	161.12	99.74	134.65

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2025	184.22	101.99	92.83	113.33	82.74	163.62	98.58	138.39
CHANGE:		-0.09	-0.72	1.48	-2.54	-0.40	-1.83	4.26
FIVE DAY AVERAGE		102.18	93.99	113.09	84.52	161.48	99.86	135.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2025	310.75	102.08	93.55	111.85	85.28	164.02	100.41	134.13
CHANGE:		-0.62	-0.76	-1.38	1.27	6.70	0.19	-4.80
FIVE DAY AVERAGE		102.53	94.24	113.63	85.73	161.83	100.33	134.78

=======================================

HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 16,970
LOWEST BASE PRICE 83.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 89.52
CHANGE FROM PREVIOUS DAY -0.22

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 16,065
LOWEST BASE PRICE 69.00
HIGHEST BASE PRICE 99.01
WEIGHTED AVERAGE PRICE 81.62

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 139,997
LOWEST BASE PRICE: 78.56
HIGHEST BASE PRICE 98.77
WEIGHTED AVERAGE PRICE 93.00

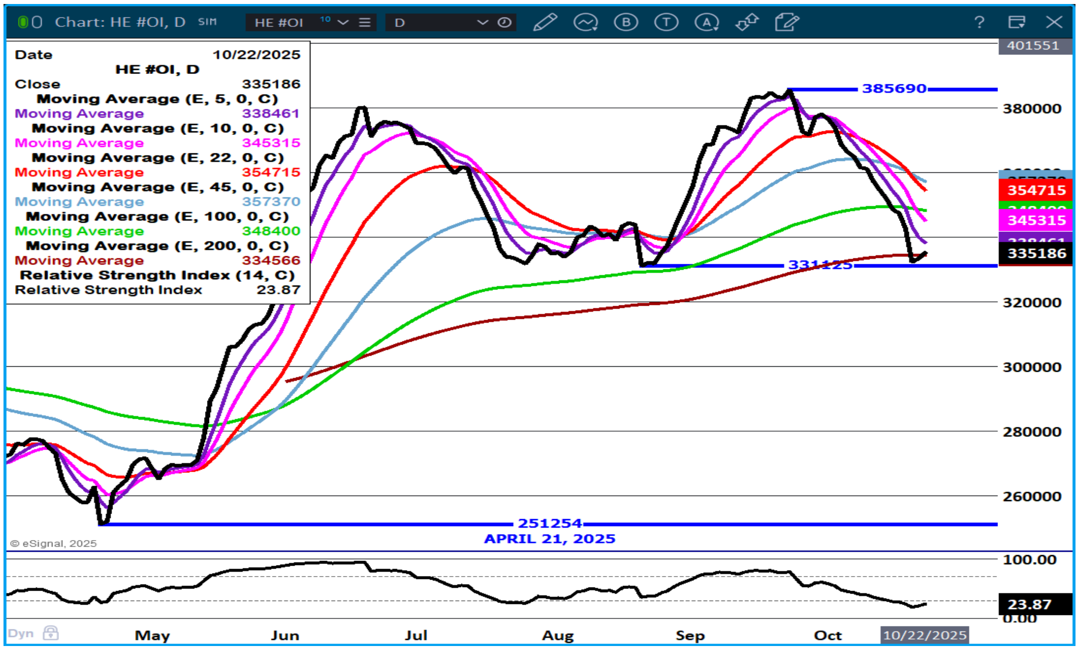
OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 64,324
LOWEST BASE PRICE 75.19
HIGHEST BASE PRICE 100.81
WEIGHTED AVERAGE PRICE 90.66
=======================================

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 20, 2025
PRODUCER SOLD:
HEAD COUNT 224,459
AVERAGE LIVE WEIGHT 287.84
AVERAGE CARCASS WEIGHT 215.79

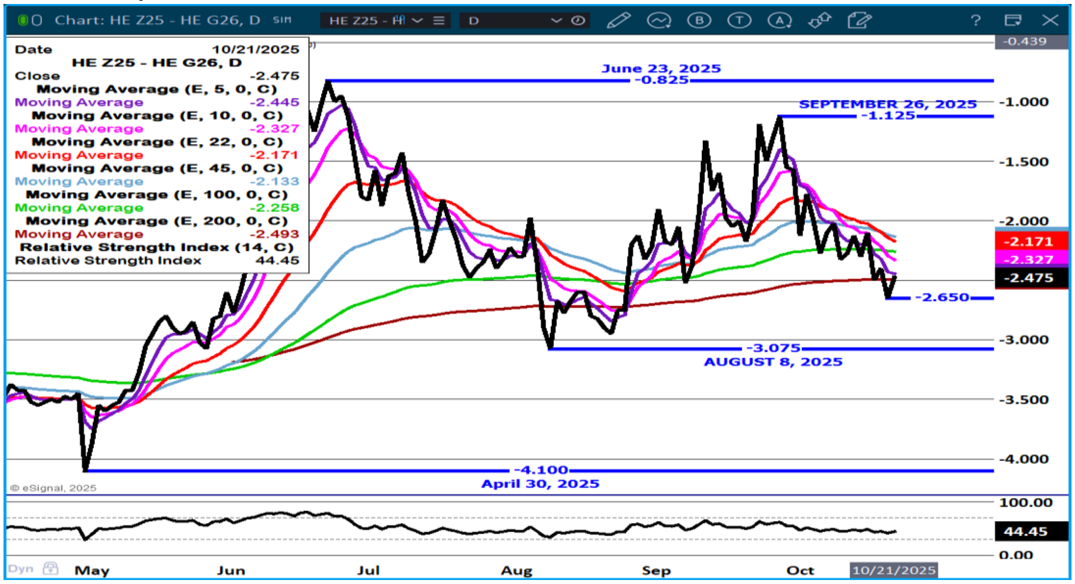
PACKER SOLD:
HEAD COUNT 34,357
AVERAGE LIVE 290.64
AVERAGE CARCASS WEIGHT 218.17

PACKER OWNED:
HEAD COUNT 201,629
AVERAGE LIVE 282.86
AVERAGE CARCASS 214.29
==================================
STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 18, 2025
PACKER MARGINS $11.27 LAST WEEK $3.27 MONTH AGO $1.48 YEAR AGO $32.26
FARROW TO FINISH MARGIN $51.84 LAST WEEK $63.90 MONTH AGO $82.39 YEAR AGO $1.53
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED
=============================

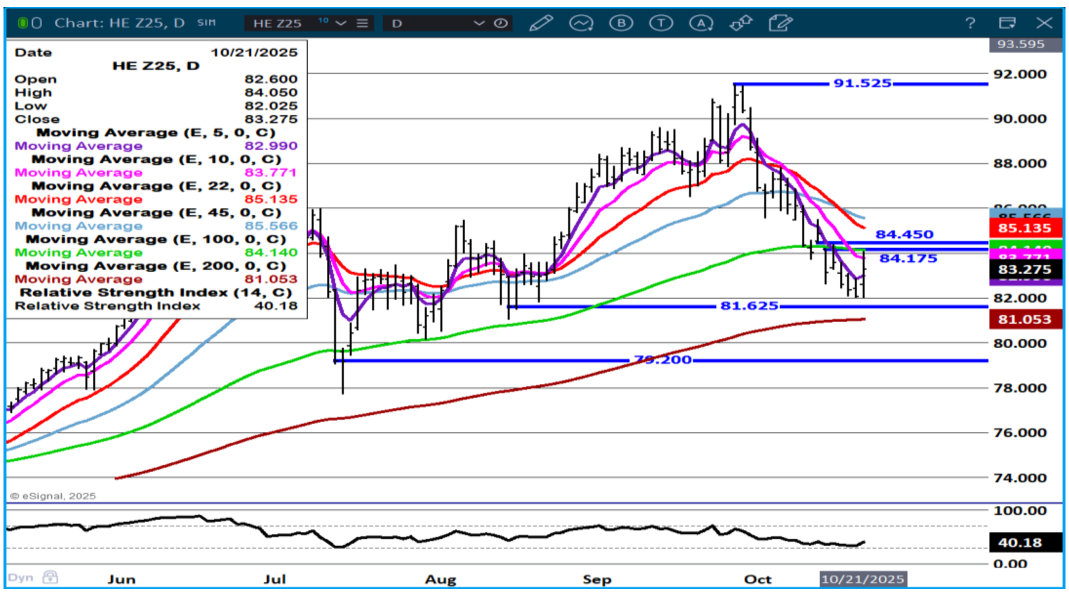
LEAN HOG OPEN INTEREST – LONGS LIQUIDATING



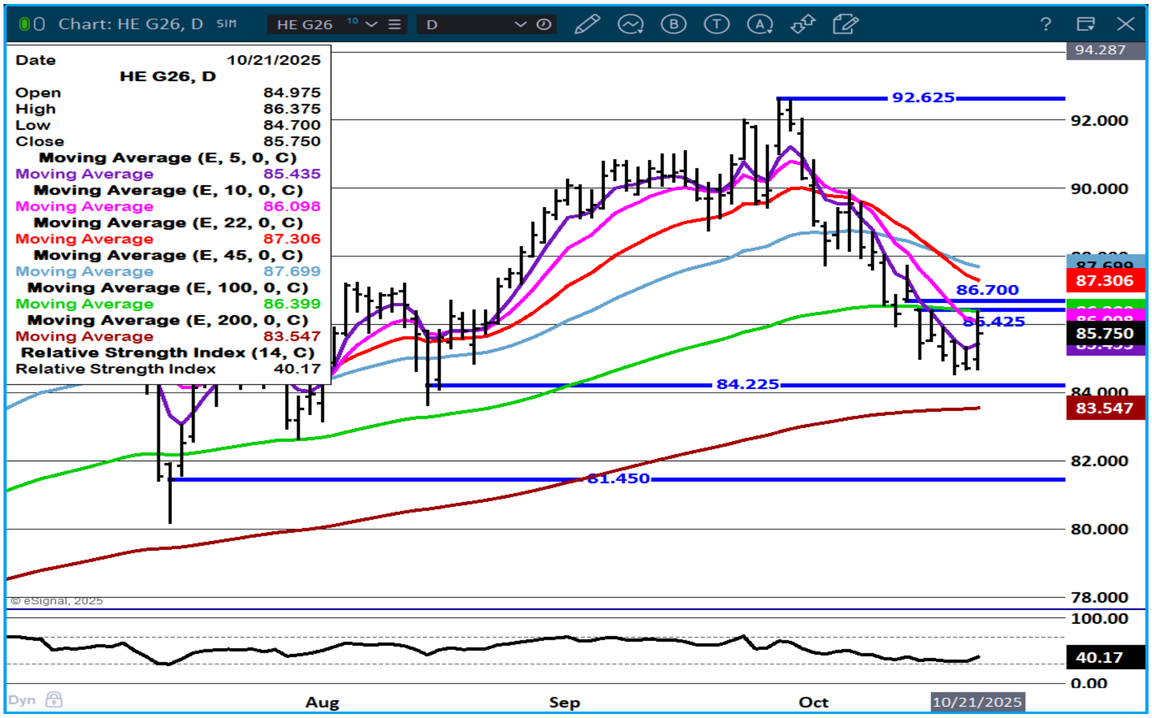
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



DECEMBER LEAN HOGS – RESISTANCE AT 84.45 TO 85.15 SUPPORT AT 82.00



FEBRUARY LEAN HOGS – RESISTANCE AT 86.70 TO 87.35 SUPPORT AT 84.25



ALL CHARTS BY ESIGNAL INTERACTIVE

==============================

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM