



ADM Investor  
Services, Inc.



## Market Commentary Livestock Outlook

**FRIDAY MORNING OCTOBER 24, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE ON FEED ESTIMATES AT BOTTOM OF REPORT CATTLE

<b>OCTOBER 23 2025</b>	<b>119,000</b>
<b>WEEK AGO</b>	<b>118,000</b>
<b>YEAR AGO</b>	<b>124,393</b>
<b>WEEK TO DATE</b>	<b>446,000</b>
<b>PREVIOUS WEEK</b>	<b>466,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>493,316</b>
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

**AS OF THURSDAY, OCTOBER 23<sup>RD</sup> COMPARED TO LAST WEEK CATTLE SLAUGHTER IS DOWN 20,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT IS DOWN 47,316 HEAD**

=====

<b>2:00 PM OCTOBER 23, 2025</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>373.14</b>	<b>354.74</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.49</b>	<b>1.13</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>18.40</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>117</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>368.93</b>	<b>351.77</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.

**CME BOXED BEEF INDEX ON 10/22/2025 WAS 365.77 UP .81 FROM PREVIOUS DAY**

=====

**2:00 PM OCTOBER 23, 2025**

<b>PRIMAL RIB</b>	<b>612.68</b>	<b>564.40</b>
<b>PRIMAL CHUCK</b>	<b>308.75</b>	<b>299.76</b>
<b>PRIMAL ROUND</b>	<b>327.72</b>	<b>321.13</b>
<b>PRIMAL LOIN</b>	<b>470.43</b>	<b>430.13</b>
<b>PRIMAL BRISKET</b>	<b>305.44</b>	<b>305.29</b>
<b>PRIMAL SHORT PLATE</b>	<b>237.36</b>	<b>237.36</b>
<b>PRIMAL FLANK</b>	<b>200.27</b>	<b>194.80</b>

**2:00 PM OCTOBER 22, 2025**

<b>PRIMAL RIB</b>	<b>613.45</b>	<b>563.94</b>
<b>PRIMAL CHUCK</b>	<b>307.53</b>	<b>302.73</b>
<b>PRIMAL ROUND</b>	<b>327.44</b>	<b>320.37</b>
<b>PRIMAL LOIN</b>	<b>462.71</b>	<b>425.72</b>
<b>PRIMAL BRISKET</b>	<b>305.60</b>	<b>297.66</b>
<b>PRIMAL SHORT PLATE</b>	<b>231.82</b>	<b>231.82</b>
<b>PRIMAL FLANK</b>	<b>196.45</b>	<b>192.29</b>

=====

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

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>10/22</b>	<b>112</b>	<b>24</b>	<b>7</b>	<b>10</b>	<b>153</b>	<b>370.65</b>	<b>353.61</b>
<b>10/21</b>	<b>94</b>	<b>21</b>	<b>3</b>	<b>10</b>	<b>128</b>	<b>371.93</b>	<b>352.57</b>
<b>10/20</b>	<b>45</b>	<b>17</b>	<b>4</b>	<b>21</b>	<b>86</b>	<b>369.18</b>	<b>353.46</b>
<b>10/17</b>	<b>135</b>	<b>24</b>	<b>18</b>	<b>11</b>	<b>188</b>	<b>366.77 FRIDAY</b>	<b>350.27 FRIDAY</b>
<b>10/16</b>	<b>63</b>	<b>17</b>	<b>6</b>	<b>12</b>	<b>99</b>	<b>366.11</b>	<b>348.93</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.

**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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>65.06 LOADS</b>	<b>2,602,380 POUNDS</b>
<b>SELECT CUTS</b>	<b>22.50 LOADS</b>	<b>900,139 POUNDS</b>
<b>TRIMMINGS</b>	<b>14.20 LOADS</b>	<b>567,989 POUNDS</b>
<b>GROUND BEEF</b>	<b>15.13 LOADS</b>	<b>605,059 POUNDS</b>

=====

**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.78**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 23, 2025 AT \$239.72**

**OCTOBER LIVE CATTLE ON OCTOBER 22, 2025 CLOSED .06 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

=====

**OCTOBER 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON OCTOBER 23, 2025**

**DATE 10/23/2025 SETTLEMENT: \$239.72**

**OLDEST LONG 08/13/2025 \$229.42**

**ON OCTOBER 24, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 3,349 CONTRACTS**

=====

**TRUMP QUADRUPLING ARGENTINA BEEF TARIFF RATE QUOTA TO 80,000 METRIC TONS**

[Trump quadrupling Argentina beef tariff rate quota to 80,000 metric tons | Reuters](#)

**THE PAST QUOTA WAS 20,000 METRIC TONS. THE BEEF FROM ARGNETINA IS LEAN BEEF USED FOR RESTAURANTS AND FOOD PROCESSORS TO LOWER FAT LEVELS IN GROUND BEEF. IT ISN'T BEEF THAT WILL SUBSTANTIALLY LOWER THE GROCERY BILL OF CONSUMERS. THE RISING COSTS AT FAST FOOD**

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.

**RESTAURANTS DUE TO HIGH PRICED BEEF SHOULD SEE A DECREASE IN PRICE. TIME WILL TELL IF THEY PASS THE SAVINGS ONTO THE CONSUMER.**

**AUSTRALIA'S IN 2024 EXPORTED 394,716 MT TO THE U.S.  
BRAZIL IN 2024 EXPORTED 229,000 MT TO THE U.S.**

**COMPARED TO WHAT AUSTRALIA AND BRAZIL EXPORTED IN IN 2024 TO THE U.S., ARGENTINA WILL EXPORT TO THE U.S. ABOUT 12.8%**

=====  
**CATTLEMEN'S ASSOCIATIONS DON'T WANT TO IMPORT ARGENTINE BEEF AND ARE USING FOOT-AND-MOUTH DISEASE AS A REASON. IT IS DOUBTFUL THAT FOOT-AND-MOUTH DISEASE WOULD ENTER THE U.S FROM ARGENTINA. ARGENTINA HAS NOT HAD AN OUTBREAK SINCE 2006.**

**CHINA IMPORTS ABOUT HALF OF THE BEEF ARGENTINA EXPORTS AND CHINA HAS VERY STRICT MONITORING AND INSPECTIONS OF ALL AGRICULTURAL PRODUCTS ENTERING CHINA.**

**ARGENTINA HAS THE HIGHEST GLOBAL BEEF CONSUMPTION PER CAPITA. ARGENTINA DOESN'T HAVE ENOUGH INVENTORY OF CATTLE TO INCREASE EXPORTS. THE ARGENTINE PESO IS COLLAPSING. TAKING MORE BEEF FROM ARGENTINA WILL RAISE INTERNAL PRICES AND FURTHER DAMAGE THEIR ECONOMY.**

=====  
**THE SHOWLIST IS LIGHT THIS WEEK. CATTLE SOLD IN THE MIDWEST IN THE MIDWEST SOLD FOR 238.00 TO 239.00, WITH A COUPLE LOADS AT 240.00. NO SALES WERE IN KANSAS OR THE SOUTH-WEST. PACKERS LAST WEEK BOUGHT ABOUT 30,000 HEAD FORWARD THAT WEREN'T KILLED LAST WEEK AND THEY HAVE THEM TO KILL IF THEY WANT THIS WEEK. THEY INITIALLY WERE BOUGHT 3 WEEKS AHEAD FOR FIRST WEEK OF NOVEMBER.**

**SPREAD TRADERS ARE WIDENING BULL SPREADS. CHARTS BELOW**

=====

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 CATTLE 10/23/2025  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1554	\$239.78	49,155
LIVE HEIFER:	367	\$239.84	17,274
DRESSED STEER	1018	\$372.21	8,328
DRESSED HEIFER:	897	\$371.66	2,210

**USDA POSTED SUMMARY CATTLE PRICES ON 10/23/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 235.00-239.00 AVE PRICE 238.03  
DRESSED DELIVERED - 370.00-ON 65 HEAD  
LIVE DELIVERED 240.00- ON 34 HEAD  
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - 238.00- ON 181 HEAD  
DRESSED DELIVERED 368.00-370.00 AVE PRICE 368.90  
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.**

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

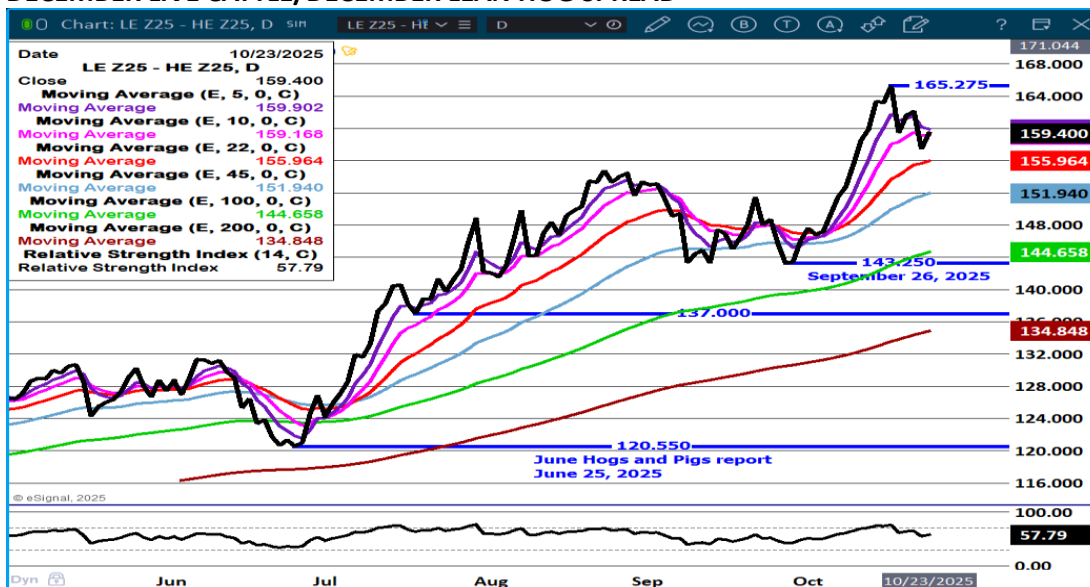
This material is intended to be a solicitation.

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 –



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOG 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 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 – BULL SPREAD WIDENING



## FEBRUARY/APRIL LIVE CATTLE SPREAD- BULL SPREAD WIDENING



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

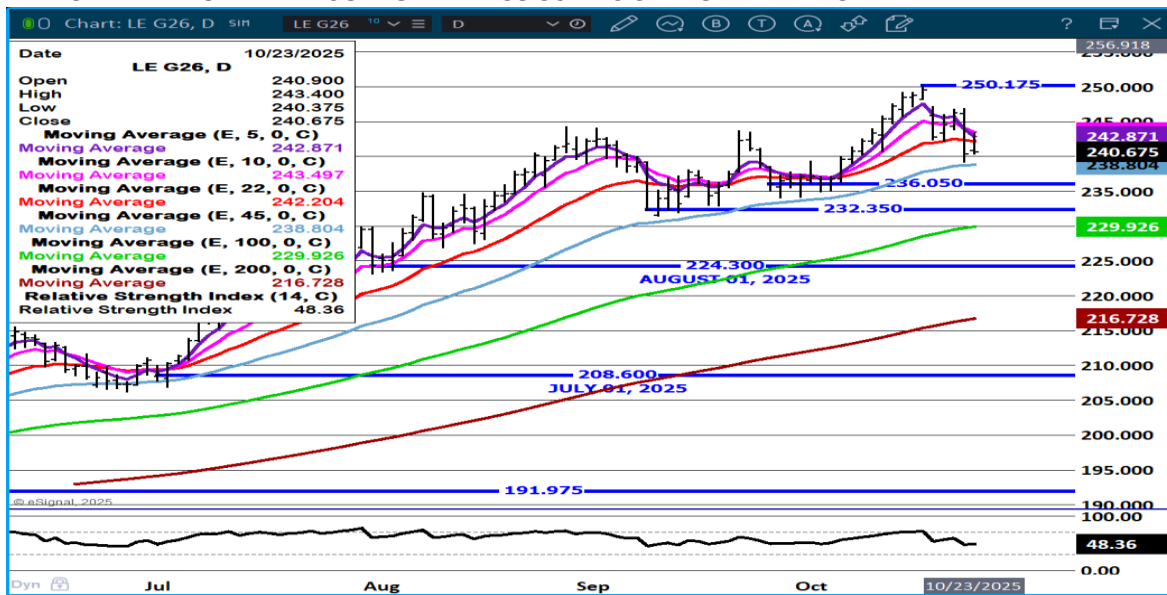
This material is intended to be a solicitation.

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 240.50 RESISTANCE AT 246.25



## FEBRUARY LIVE CATTLE – SUPPORT AT 238.50 RESISTANCE AT 247.15



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.



# FEEDER CATTLE

CME FEEDER INDEX ON 10/22/2025 WAS 370.62 DOWN 1.38 FROM PREVIOUS DAY

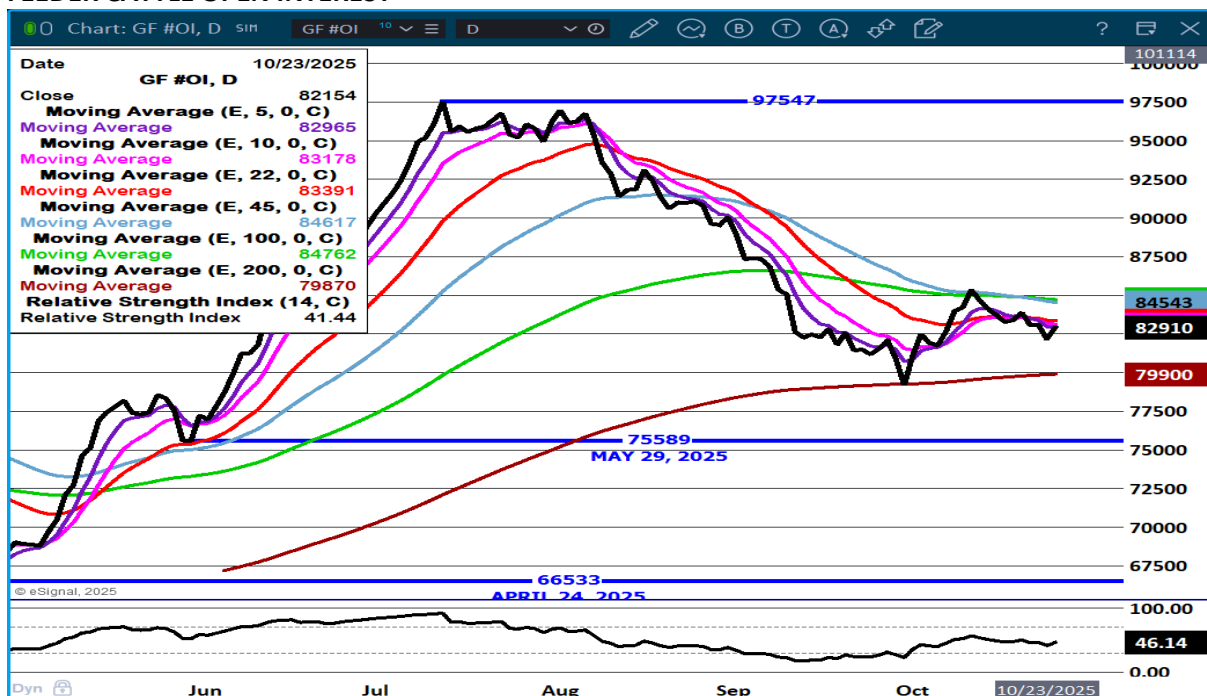
OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 23, 2025 AT \$363.35

=====

FEEDER CATTLE MAY BE LOWER ON OUTRIGHT FUTURES ON THURSDAY BUT BULL SPREADS ARE WIDENING AND SPREADS ARE WHERE THE BIG MONEY IS TRADING.

=====

## FEEDER CATTLE OPEN INTEREST –

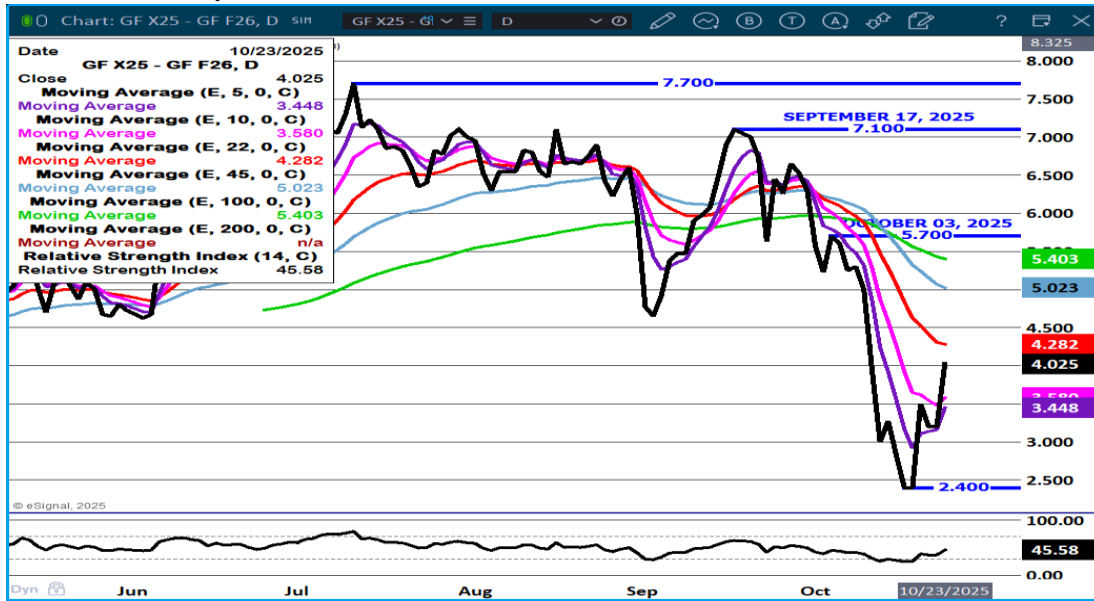


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

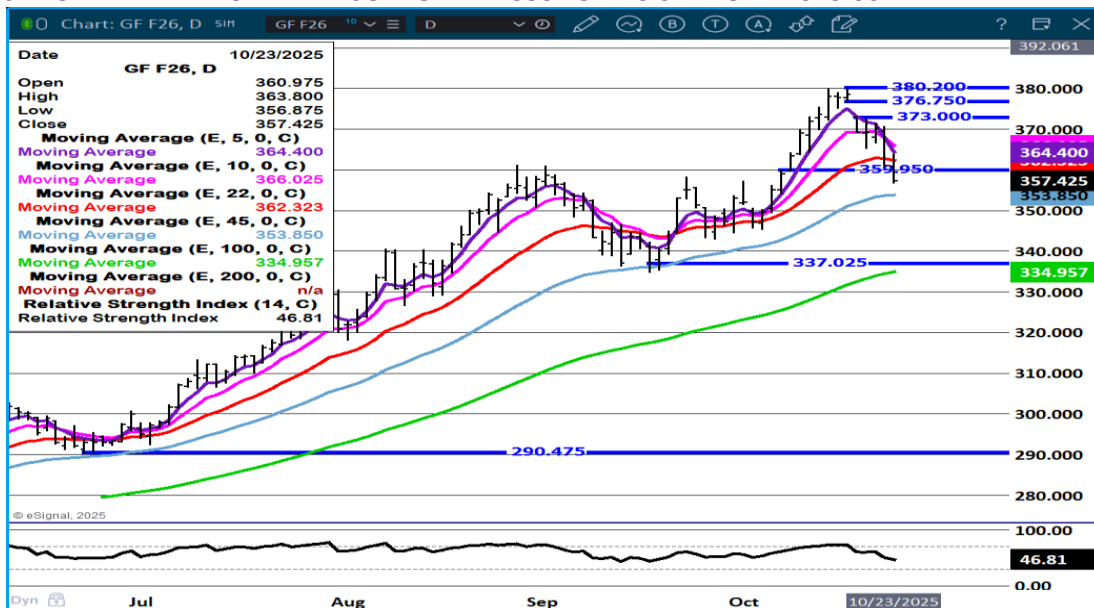
This material is intended to be a solicitation.

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 SPREAD WIDENING



## JANUARY FEEDER CATTLE – SUPPORT AT 353.75 RESISTANCE AT 373.00



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 23, 2025	486,000
WEEK AGO	492,000
YEAR AGO	492,240
WEEK TO DATE	1,958,000
PREVIOUS WEEK	1,960,000
PREVIOUS WEEK 2024	1,947,376

AS OF THURSDAY, OCTOBER 23<sup>RD</sup> COMPARED TO LAST WEEK HOG SLAUGHTER IS DOWN 2,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT IS UP 10,624 HEAD.

=====

CME LEAN HOG INDEX ON 10/21/2025 WAS 94.18 DOWN .80 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/22/2025 AT 101.47 DOWN .42 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.29 TO THE CME PORK INDEX 10/23/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 23, 2025 \$81.77

DECEMBER 2025 LEAN HOGS ARE \$12.41 UNDER THE CME LEAN HOG INDEX

=====

TRADE VOLUME WAS LIGHT TO MODERATE WEDNESDAY AS DECEMBER THROUGH APRIL WERE LOWER AND SUMMER MONTHS WERE HIGHER. SPREADING WAS THE MAJORITY OF THE TRADE WITH MOST VOLUME IN THE FRONT 3 MONTHS WIDING SPREADS.

=====

### PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

=====

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.

**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 : 291.71**

**LOADS TRIM/PROCESS PORK : 36.14**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2025	327.85	99.71	89.14	111.89	85.13	157.32	97.17	131.16
CHANGE:		-0.04	-3.41	-0.44	4.95	4.77	1.26	-3.81
FIVE DAY AVERAGE		100.97	92.22	112.22	83.26	158.61	98.34	134.82

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2025	195.99	98.84	88.82	109.83	82.69	154.92	97.83	131.37
CHANGE:		-0.91	-3.73	-2.50	2.51	2.37	1.92	-3.60
FIVE DAY AVERAGE		100.79	92.16	111.81	82.77	158.13	98.47	134.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2025	308.93	99.75	92.55	112.33	80.18	152.55	95.91	134.97
CHANGE:		-0.84	1.00	0.52	-1.53	-9.29	-2.08	0.08
FIVE DAY AVERAGE		101.46	93.51	112.62	83.30	159.20	98.86	135.34

=====

**HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 23, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,160**

**LOWEST BASE PRICE 82.00**

**HIGHEST PRICE 88.00**

**WEIGHTED AVERAGE 86.38**

**CHANGE FROM PREVIOUS DAY -1.78**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 23,257**

**LOWEST BASE PRICE 68.75**

**HIGHEST BASE PRICE 97.47**

**WEIGHTED AVERAGE PRICE 81.06**

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

**HEAD COUNT 142,953**

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.

**LOWEST BASE PRICE: 82.14**  
**HIGHEST BASE PRICE 97.98**  
**WEIGHTED AVERAGE PRICE 91.22**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 62,519**  
**LOWEST BASE PRICE 70.50**  
**HIGHEST BASE PRICE 105.21**  
**WEIGHTED AVERAGE PRICE 89.74**

=====

**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 22, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 32,661**  
**AVERAGE LIVE WEIGHT 291.85**  
**AVERAGE CARCASS WEIGHT 220.21**

**PACKER SOLD:**

**HEAD COUNT 34,473**  
**AVERAGE LIVE 290.79**  
**AVERAGE CARCASS WEIGHT 218.86**

**PACKER OWNED:**

**HEAD COUNT 187,724**  
**AVERAGE LIVE 286.60**  
**AVERAGE CARCASS 216.61**

=====

**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**

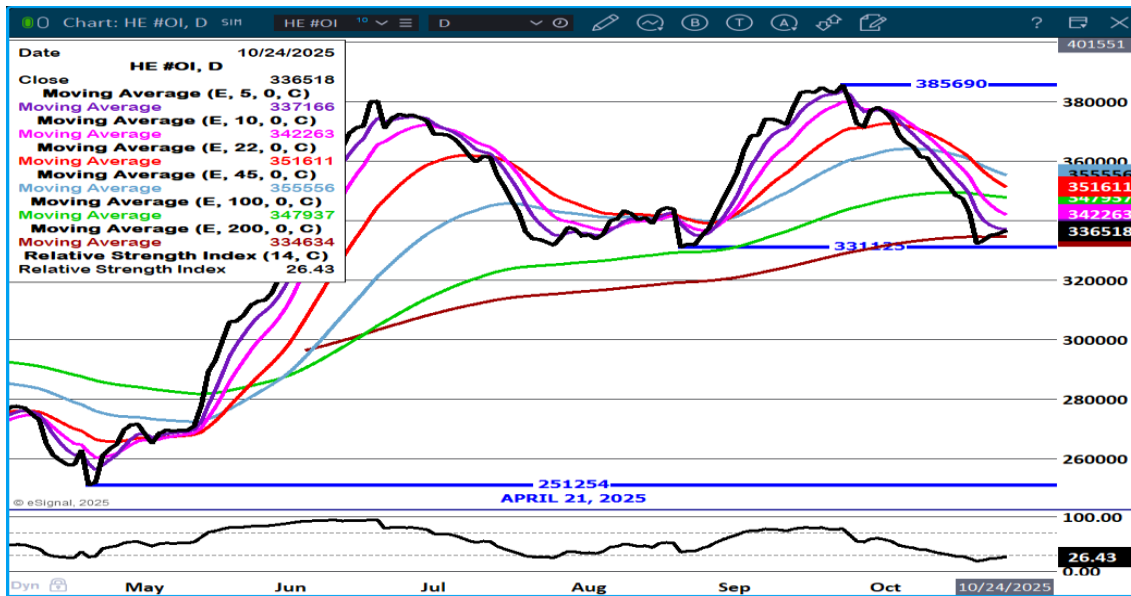
=====

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

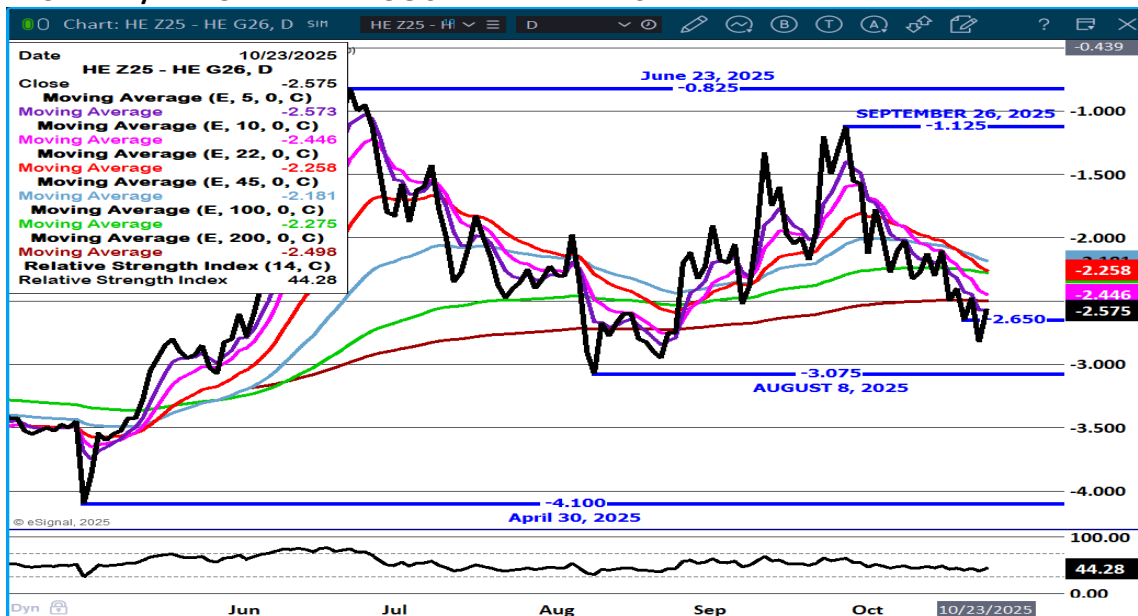
This material is intended to be a solicitation.

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 –



## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

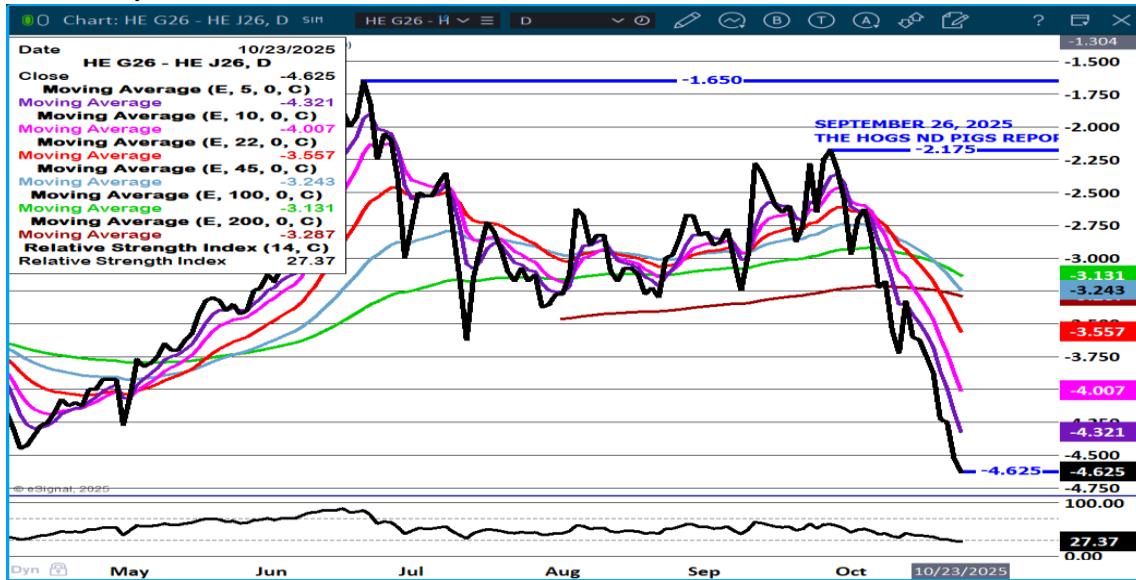


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

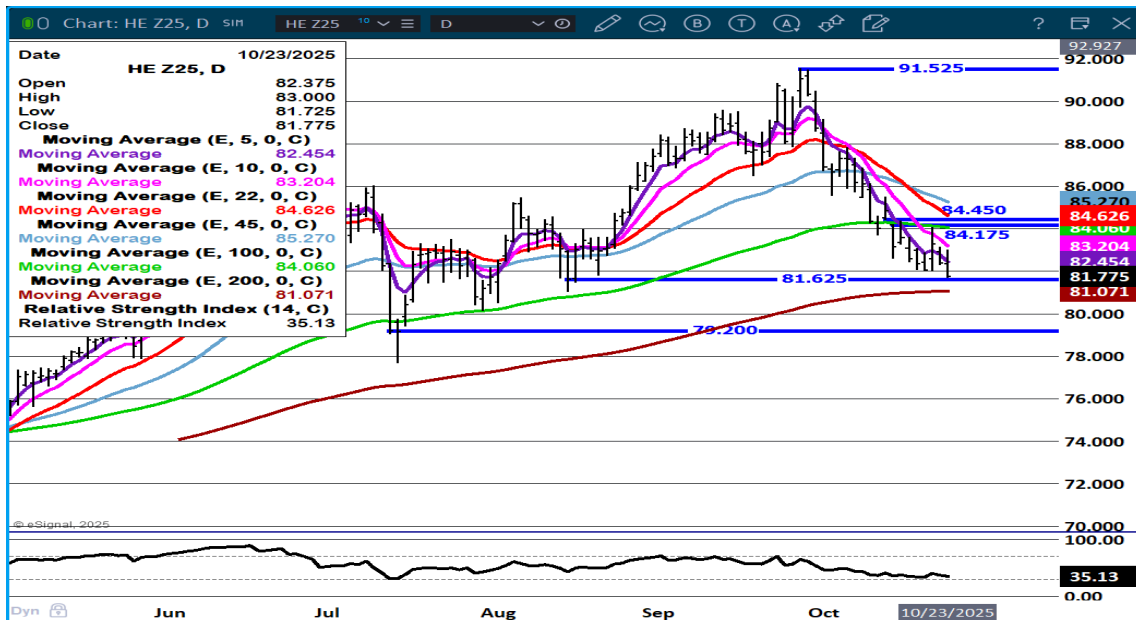
This material is intended to be a solicitation.

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 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.

## FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



## DECEMBER LEAN HOGSSUPPORT AT 81.00 RESISTANCE AT 84.65

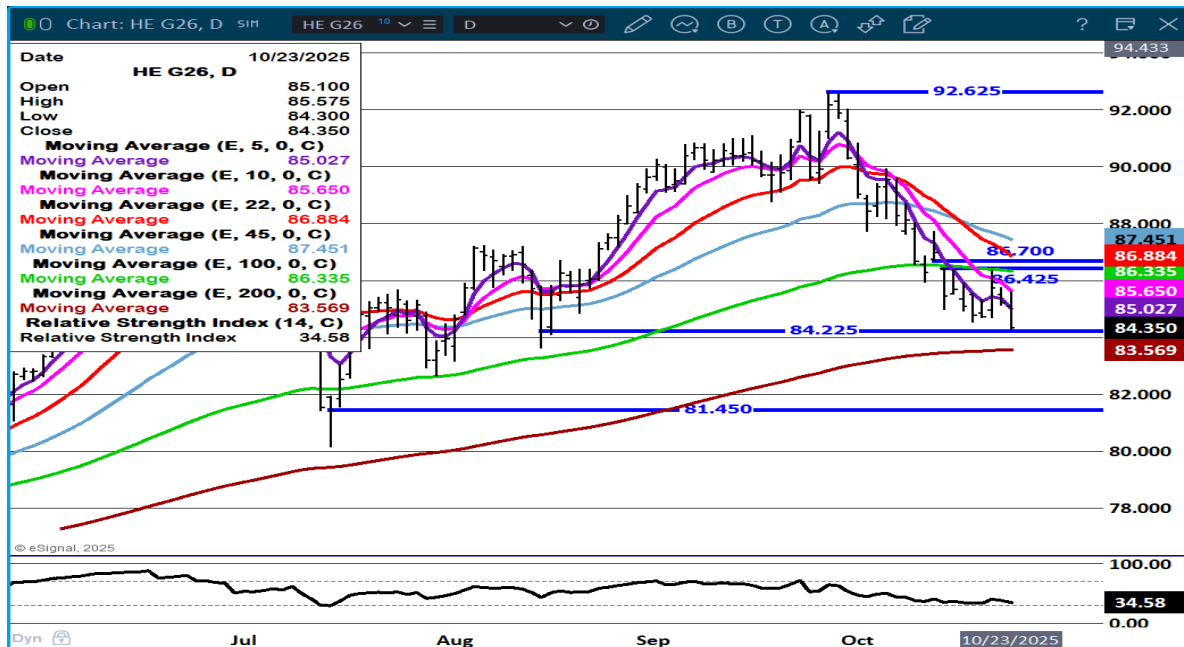


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

## FEBRUARY LEAN HOGS – SUPPORT AT 83.50 RESISTANCE AT 87.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

CHICAGO, Oct 23 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report.

The USDA's National Agricultural Statistics Service said on Thursday that all reports were on hold as the federal government's shutdown entered its 23rd day. The agency was previously slated to release the cattle report at 2 p.m. CDT (1900 GMT) on Friday.

All figures, except headcount, for feedlots with 1,000-plus head of cattle are shown as a percentage versus a year ago:

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.



	Range	Average	Million head
On feed as of October 1	97.4-98.4	98	11.368
Placements in September	88.1-94	91.2	1.966
Marketings in September	93-96.9	95.9	1.628

=====

**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.