ADM Investor Services, Inc.

FRIDAY MORNING OCTOBER 31, 2025 LIVESTOCK REPORT

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

CATTLE

OCTOBER 30, 2025	**114,000**
WEEK AGO	**119,000**
YEAR AGO	**120,440**
WEEK TO DATE	**457,000**
PREVIOUS WEEK	**446,000**
PREVIOUS WEEK 2024	**491,397**

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

CATTLE SLAUGHTER FOR OCTOBER 30, 2025 WAS UP 11,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 34,397 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 30, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**378.27**	**359.52**
CHANGE FROM PRIOR DAY:	**(3.11)**	**(2.27)**
CHOICE/SELECT SPREAD:	**18.50**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**18.75**	
5 DAY SIMPLE AVERAGE:	**377.56**	**359.23**

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CME BOXED BEEF INDEX ON 10/29/2025 WAS 374.61 UP 2.54 FROM PREVIOUS DAY

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2:00 PM OCTOBER 30, 2025

PRIMAL RIB	633.52	562.56
PRIMAL CHUCK	311.34	312.76
PRIMAL ROUND	322.40	322.74
PRIMAL LOIN	483.87	432.94
PRIMAL BRISKET	308.56	305.09
PRIMAL SHORT PLATE	241.05	241.05
PRIMAL FLANK	197.22	192.57

2:00 PM OCTOBER 29, 2025

PRIMAL RIB	637.12	579.42
PRIMAL CHUCK	311.88	312.45
PRIMAL ROUND	324.65	323.99
PRIMAL LOIN	494.29	433.71
PRIMAL BRISKET	306.93	304.89
PRIMAL SHORT PLATE	240.49	240.49
PRIMAL FLANK	195.76	194.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/29	89	17	15	16	137	381.38	361.79
10/28	78	15	13	16	123	379.65	360.00
10/27	81	16	11	8	117	377.88	361.66
10/24	101	11	10	11	133	375.76 FRIDAY	357.97 FRIDAY
10/23	65	23	14	15	117	373.14	354.74

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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 29, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.95 LOADS	2,518,132 POUNDS
SELECT CUTS	20.60 LOADS	824,170 POUNDS
TRIMMINGS	8.26 LOADS	330,235 POUNDS
GROUND BEEF	9.72 LOADS	388,980 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $234.98

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 30, 2025 AT $235.27

OCTOBER LIVE CATTLE ON OCTOBER 30, 2025 CLOSED .29 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

OCTOBER LIVE CATTLE GO OFF THE BOARD ON OCTOBER 31ST.
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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 30, 2025

DATE 10/30/2025 SETTLEMENT: $235.217

OLDEST LONG 09/30/2025 $231.85

ON OCTOBER 31, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 172 CONTRACTS
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A FAIRLY LARGE NUMBER OF CATTLE, 42,146 HEAD, WERE PRICED MONDAY AND TUESDAY IN THE MIDWEST FROM 228.00 TO 230.00 AVERGING 229.50. IT'S 8.00 TO 10.00 LOWER THAN LAST WEEK. NOTHING HAS SOLD IN KANSAS AND IN THE SOUTHWEST. FEEDLOTS WERE BID $235.00 THURSDAY AND PASSED.
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ONE THING IS FOR CERTAIN, LIVE CATTLE AND FEEDER CATTLE GOT RID OF A LOT OF TRADERS OVER THE PAST WEEK. DAY AFTER DAY OPEN INTEREST SUNK. BUT IT WAS TO BE EXPECTED. CATTLE TRADING BECAME WAY OVER DONE. SPECULATORS ARE THE VAST MAJORITY OF TRADING AND OVER THE PAST 2 YEARS OPEN INTEREST SOARED TO NEW RECORD HIGHS.

IT IS TOO EARLY TO SAY IF THE TOP HAS BEEN PUT IN THE CATTLE MARKET, AFTER ALL BEEF PRICES ARE STRONG AND THE ESTIMATES FROM THE OCTOBER COF REPORT INDICATE FEWER CATTLE ON FEED AND LOW PLACEMENTS AND NOW AT A TIME WHEN THERE IS STRONG BEEF DEMAND. THE SPREADS ARE BULL SPREAD, BUT IN NOVEMBER THEY WILL BE ROLLING OUT OF DECEMBER AND CAN REVERSE THE SPREADS AT THE SAME TIME.

NOVEMBER IS A NON-SPOT MONTH. SPECULATORS CONTROL THE MARKET. BOXED BEEF AND CASH CATTLE CAN MOVE IN ONE DIRECTION OR THE OPPOSITE AND LIVE CATTLE FUTURES WITH IT OR THE OPPOSITE. WITH THE BIG DROP IN OPEN INTEREST, FUNDS MAY STAY ON THE SIDELINES OR CONTINUE TO LIQUIDATE.

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BOXED BEEF WAS DOWN THURSDAY LOAD MOVEMENT WAS LIGHT. THE CME BOXED BEEF INDEX WAS UP. DAILY LOAD MOVEMENT HAS BEEN DROPPING INDICATING MORE BEEF IS BEING MOVED TO THE PREVIUOSLY CONTRACTED BUYERS. GOING INTO THE HOLIDAYS BEEF PRICES WILL DEPEND ON HOW MUCH BEEF HAS BEEN PREVIOUSLY CONTRACTED AND WHAT CONTRACT BUYERS NEED ABOVE WHAT THEY ALREADY HAVE AND WHAT THE HAND TO MOUTH BUYERS NEED FOR THE HOLIDAYS. BECAUSE CONTRACT BUYERS HAVE DATA FROM PAST HOLIDAY SEASONS AND FORMULAS THAT INDICATE WHAT MIGHT BE NEEDED ABOVE CONTRACTED BEEF AND ESTIMATES ON CATTLE AVAIALBLE OVER THE NEXT 2 MONTHS, DEMAND WILL BE ON THE HAND TO MOUTH BUYERS POSSIBLY FIGHTING AGAINST CONTRACT BUYERS THAT HAVE BEEF BOUGHT AT LOWER PRICES THAT CAN AVERAGE IN HIGHER PRICED CURRENT PRICED BEEF IF THEY NEED MORE.

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NOTHING WAS REPORTED WITH PRESIDENT TRUMP AND PRESIDENT XI'S MEETING REGARDING BEEF OR PORK AND IT'S LIKELY NOTHING WILL HAPPEN. CHINA DOESN'T NEED EITHER MEATS WITH TOO MUCH PORK ALREADY AND TRADE AGREEMENTS WITH OTHER GLOBAL SUPPLIERS FOR BEEF.

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SO FAR THIS WEEK THERE HAS BEEN NO CHANGE ON THE MEXICAN CATTLE QUARATINE THAT SOME TRADERS THOUGHT WOULD OCCUR WHEN THE SECRETARY ROLLINS AND THE MEXICAN SECRETARY MET. NOTHING HAPPENED TO CHANGE THE TARIFFS WHEN TRUMP AND THE PRESIDENT OF BRAZIL TALKED POSSIBLY LOWERING TARIFFS. THE BEEF ARGENTINA SELLS WILL NOT HELP THE CONSUMER UNLESS THEY BUY HAMBURGERS FROM SOME FAST FOOD RESTAURANT.

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LAST WEEK CATTLE SOLD IN THE MIDWEST FOR 238.00 TO 239.00, WITH A COUPLE LOADS AT 240.00. THE AVERAGE PRICE $237.50. KANSAS CATTLE AVERAGE $238.00 AND TEXAS CATTLE $238.00.

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***NATIONAL DAILY DIRECT CATTLE 10/30/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1571	$234.98	42,948
LIVE HEIFER:	1373	$234.74	15,140
DRESSED STEER	1016	$364.06	19,516
DRESSED HEIFER:	897	$362.28	5,706

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USDA POSTED SUMMARY CATTLE PRICES ON 10/30/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE THURSDAY
DRESSED DELIVERED - 358.00-360.00 AVE PRICE 359.10 ON 364 HEAD.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 360.00 ON 222 HEAD
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 235.00- ON 562 HEAD HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB – 235.00 0N 661 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 25, 2025
PACKER MARGIN ($/HEAD ($253.28) LAST WEEK ($208.98) MONTH AGO ($95.51) YEAR AGO $1.61
FEEDLOT MARGINS $498.95 LAST WEEK $557.54 MONTH AGO $498.66 YEAR AGO $85.22
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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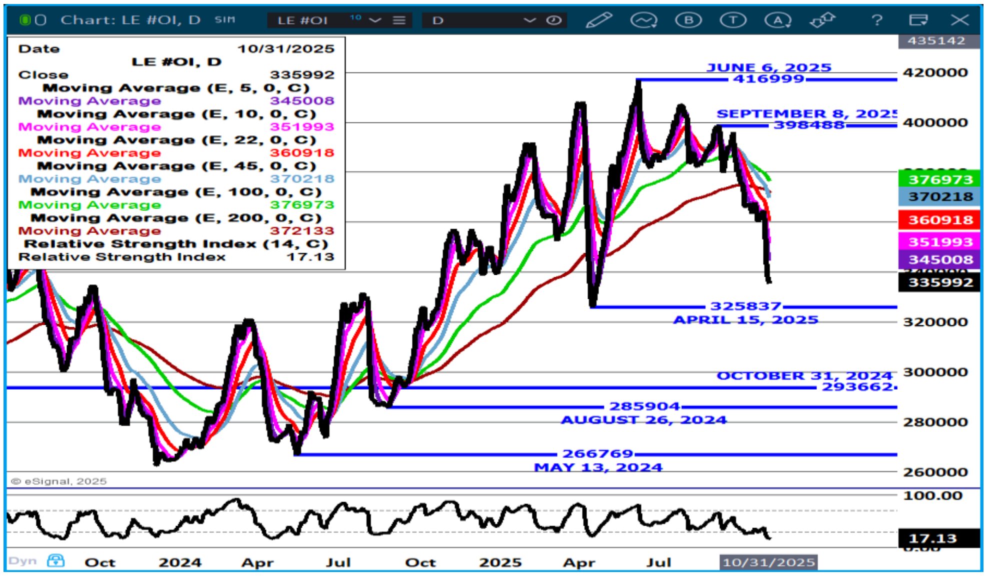
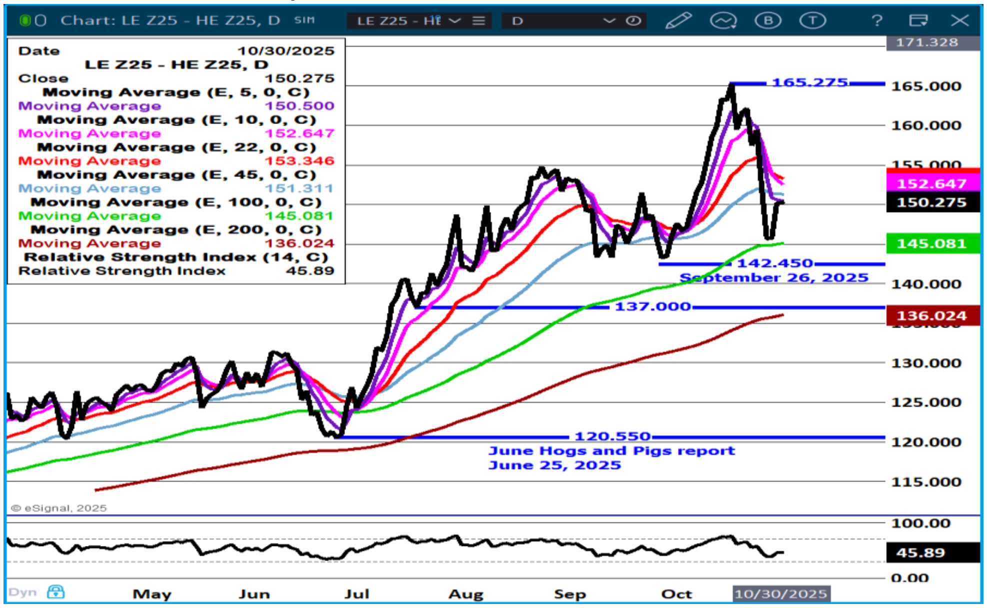
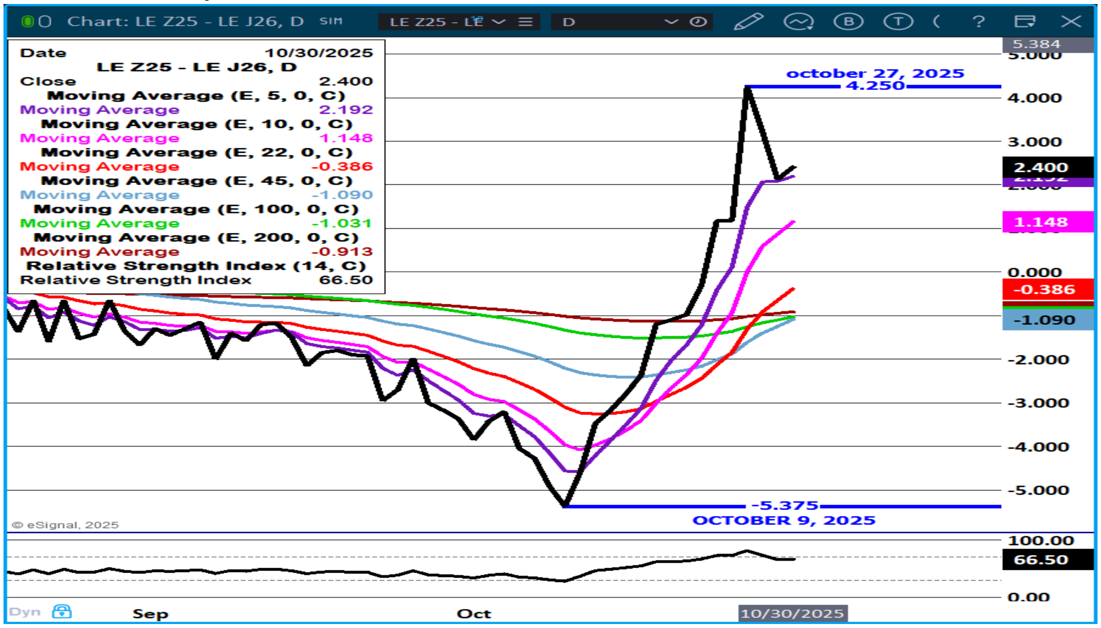
LIVE CATTLE OPEN INTEREST – OPEN INTEREST AS DROPPED BUT STILL IS LARGE



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - BE CAREFUL IF TRADING IN NOVEMBER



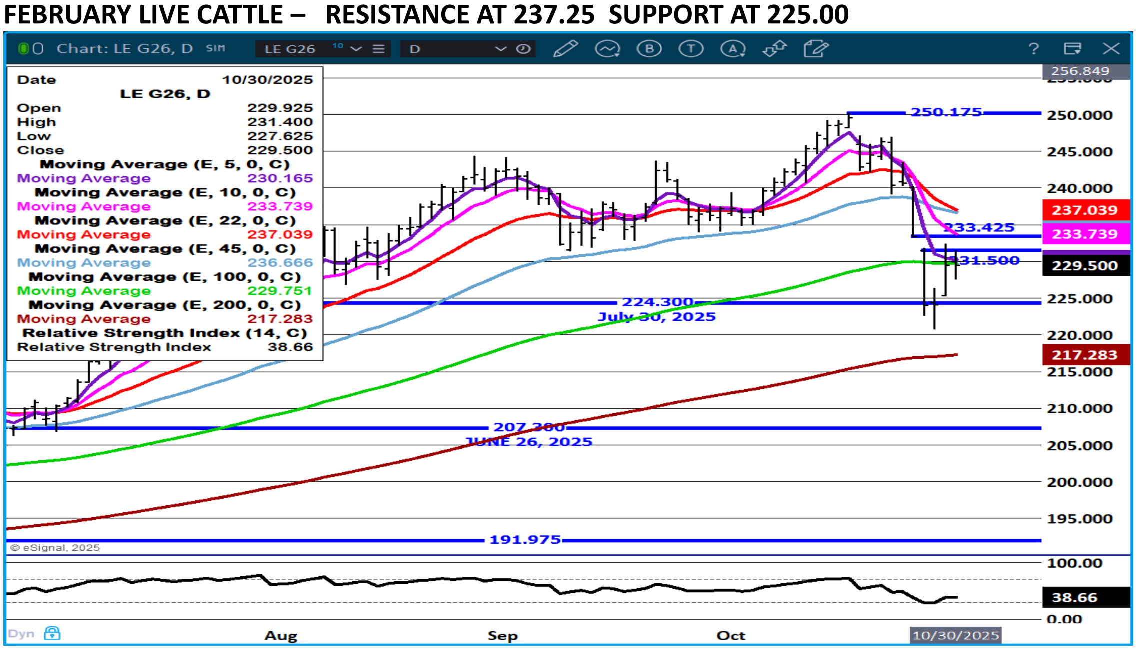
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – BULL SPREAD



FEBRUARY/APRIL LIVE CATTLE SPREAD- BULL SPREAD

DECEMBER LIVE CATTLE - INSIDE DAY RESISTANCE AT 235.60 SUPPORT AT 228.80

FEBRUARY LIVE CATTLE – RESISTANCE AT 237.25 SUPPORT AT 225.00



FEEDER CATTLE

CME FEEDER INDEX ON 10/29/2025 WAS 352.00 DOWN 4.62 FROM PREVIOUS DAY
OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 30, 2025 AT $347.27
DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND OCTOBER FEEDER CATTLE IS 4.73 .

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THE TRADING RANGE OF PRICES ON FEEDER CATTLE IS UNCHECKED. IT'S LIKE AN AUCTION WHEN MISCELLANEOUS GRADES AND WEIGHTS OF CATTLE ARE OFFERED AT VARIOUS PRICES. WITHIN THE FIRST HOUR OF TRADING ON THURSDAY JANUARY FEEDER CATTLE, THE MOST ACTIVE CONTRACT HAD A $7.60 HIGH TO LOW.

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NOVEMBER AND DECEMBER CASH BUYING IS WHEN FEEDLOTS BUY IN ORDER TO SPEND IN 2025 TO PAY LESS TAX IN 2025. BUT THE CATTLE CRUSH IS NEGATIVE AND FEEDLOTS MAY BE HESITANT UNLESS CATTLE PRCES IN 2026 TURN HIGHER.

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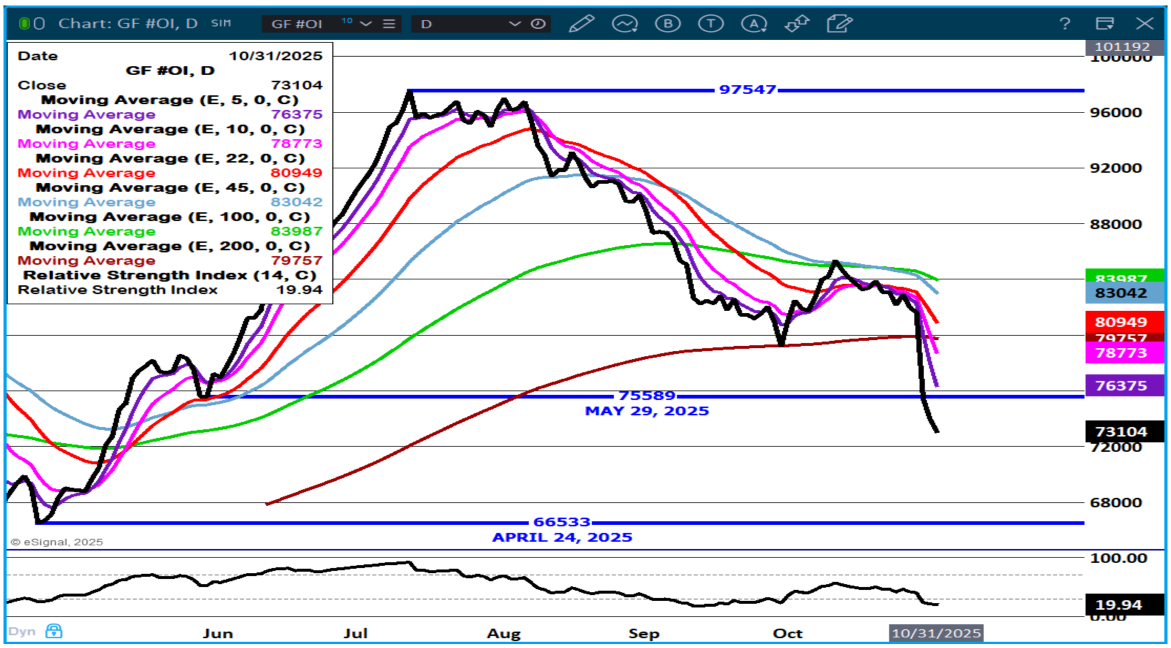
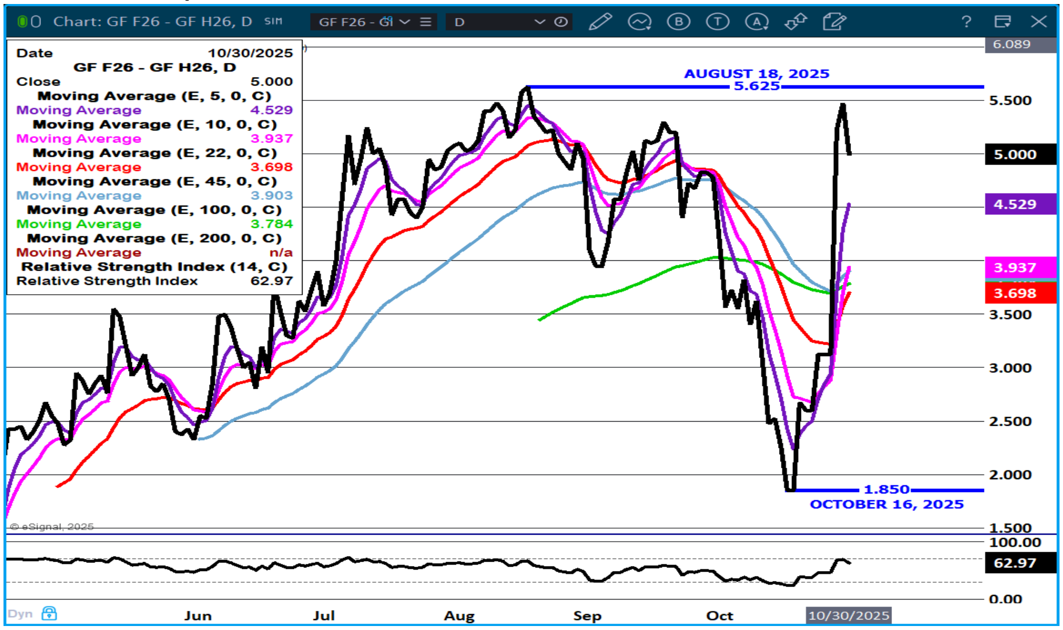
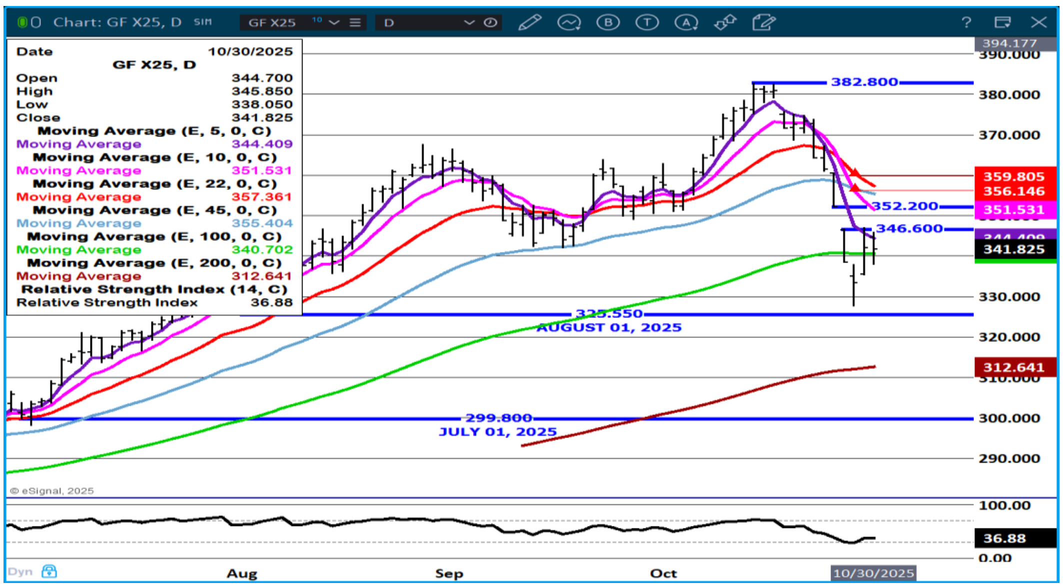
FEEDER CATTLE OPEN INTEREST –
DROP ISN'T ABNORMAL THIS TIME OF YEAR AS DELIEVERIES HAPPEN



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD – WIDE BULL SPREAD



JANUARY FEEDER CATTLE – RESISTANCE AT 359.80 SUPPORT AT 330.00



HOGS

REVISION FOR OCTOBER 29, 2025 ** 485,000 ** PREVIOUS ESTIMATE 492,000

OCTOBER 30, 2025	**492,000**
WEEK AGO	**476,000**
YEAR AGO	**486,710**
WEEK TO DATE	**1,947,000**
PREVIOUS WEEK	**1,948,000**
PREVIOUS WEEK 2024	**1,951,939**

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ON OCTOBER 30, 2025 HOG SLAUGHTER WAS DOWN 1,000 HEAD COMPARED TO A WEEK AGO AND IT WAS DOWN 4,939 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 10/28/2025 WAS 91.86 DOWN .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/29/2025 AT 100.89 UP.09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.03 OF THE CME PORK INDEX 10/30/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 30, 2025 $80.82

DECEMBER 2025 LEAN HOGS ARE $11.04 UNDER THE CME LEAN HOG INDEX
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IF U.S. CONSUMERS HAVE INCREASED CONSUMPTION, IT IS DUE TO CHEAPEST PORK SUCH AS PRODUCTS FROM TRIMMINGS.
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LEAN HOG TRADE VOLUME WAS VERY LIGHT THURSDAY. THE CME LEAN HOG INDEX REMAINS IN A SLOW STEADY DOWN MOVE WHILE CME PORK CUTOUT INDEX IS INCHING HIGHER MOSTLY ON BELLIES.

MEXICO AT THIS TIME SHOULD BE INCREASING IMPORTS FOR THE HOLIDAY SEASON. IT IS LIKELY THE REASON BELLIES HAVE MOVED UP. IT WOULD BE MORE CONVINCING IF MEXICO WAS BUYING HAMS IF HAMS TURNED UP.

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PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

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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 : 230.08

LOADS TRIM/PROCESS PORK : 37.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2025	267.08	100.28	88.34	105.26	78.57	157.98	94.10	150.71
CHANGE:		0.04	-0.26	-4.31	-3.22	2.06	-0.65	6.61
FIVE DAY AVERAGE		100.87	90.58	110.19	80.83	159.13	96.02	142.57

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2025	163.68	100.31	88.91	104.61	78.90	159.06	94.49	149.04
CHANGE:		0.07	0.31	-4.96	-2.89	3.14	-0.26	4.94
FIVE DAY AVERAGE		100.88	90.70	110.06	80.90	159.35	96.10	142.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2025	294.18	100.24	88.60	109.57	81.79	155.92	94.75	144.10
CHANGE:		0.22	-1.32	1.28	3.08	-6.14	-2.15	6.29
FIVE DAY AVERAGE		100.76	90.74	111.52	82.15	159.00	96.63	138.66

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 30, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,085
LOWEST BASE PRICE 82.00
HIGHEST PRICE 87.00
WEIGHTED AVERAGE 84.74
CHANGE FROM PREVIOUS DAY -0.79

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,402
LOWEST BASE PRICE 69.25
HIGHEST BASE PRICE 96.19
WEIGHTED AVERAGE PRICE 80.95

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 139,733
LOWEST BASE PRICE: 82.11
HIGHEST BASE PRICE 94.86
WEIGHTED AVERAGE PRICE 89.99

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 66,244
LOWEST BASE PRICE 70.65
HIGHEST BASE PRICE 104.68
WEIGHTED AVERAGE PRICE 89.14
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 29, 2025

PRODUCER SOLD:
HEAD COUNT 230,193
AVERAGE LIVE WEIGHT 290.76
AVERAGE CARCASS WEIGHT 218.01

PACKER SOLD:
HEAD COUNT 34,377
AVERAGE LIVE 295.23
AVERAGE CARCASS WEIGHT 221.81

PACKER OWNED:
HEAD COUNT 186,653
AVERAGE LIVE 286.71
AVERAGE CARCASS 216.29
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STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 25, 2025
PACKER MARGINS $16.14 LAST WEEK $11.27 MONTH AGO $2.95 YEAR AGO $33.91
FARROW TO FINISH MARGIN $43.72 LAST WEEK $51.84 MONTH AGO $80.53 YEAR AGO $6.66
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
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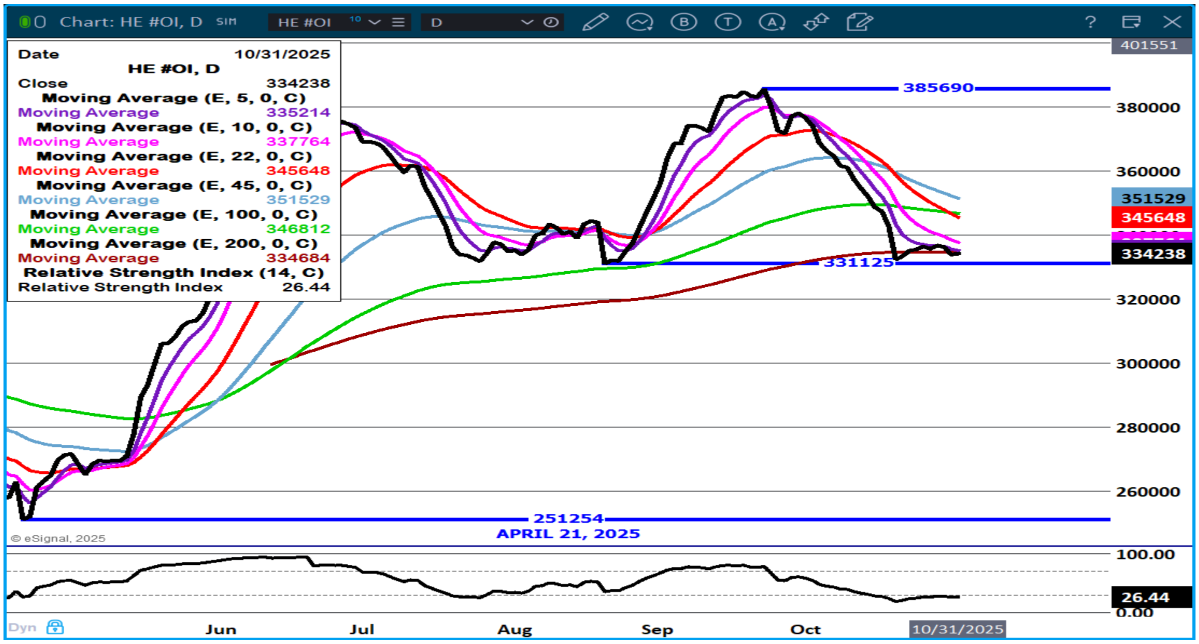
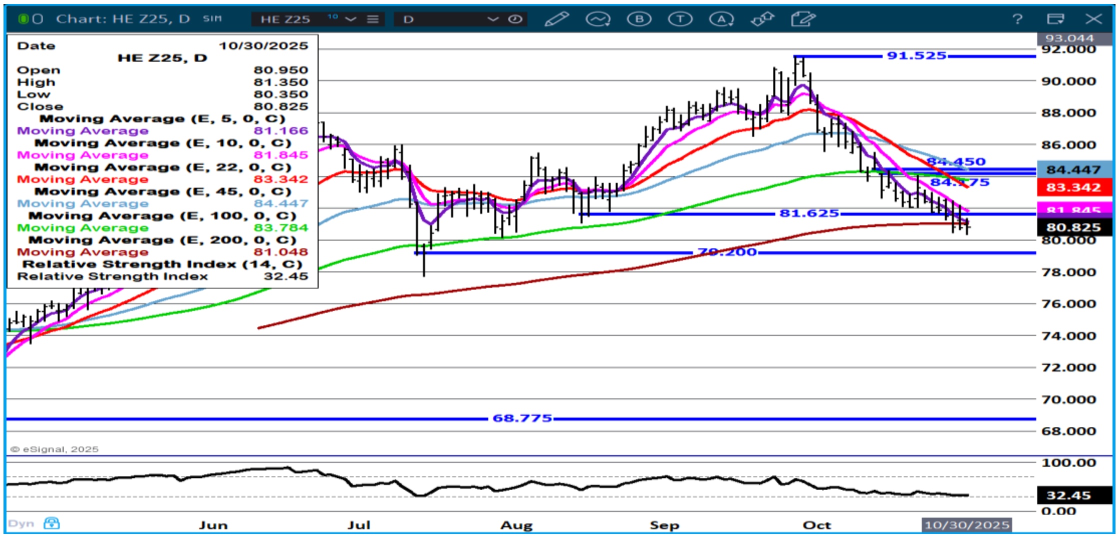
LEAN HOG OPEN INTEREST –



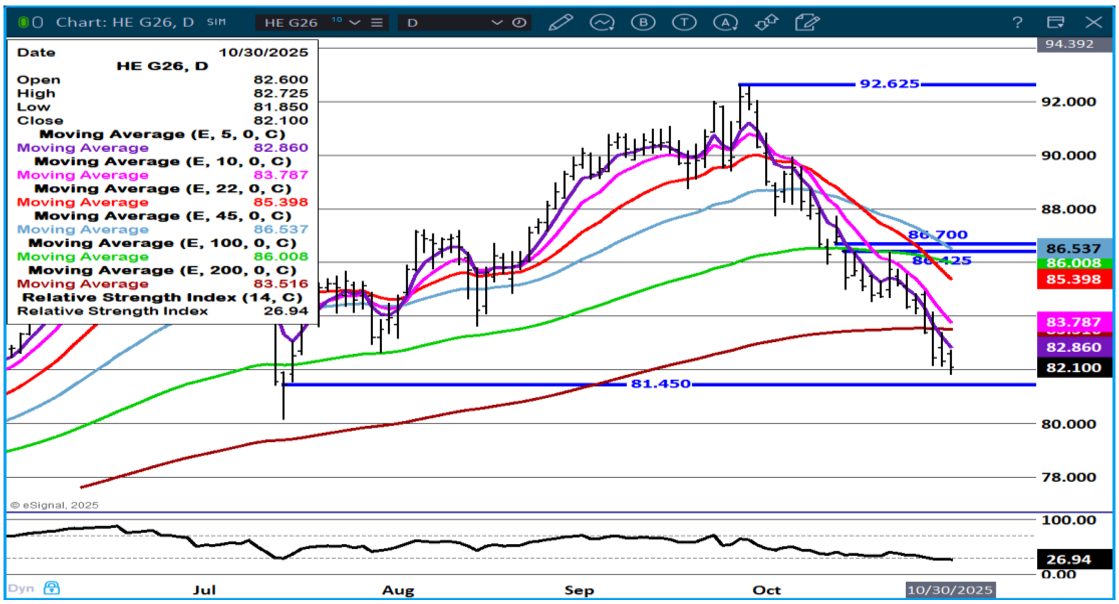
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER LEAN HOGS - SUPPORT AT 79.20 RESISTANCE AT 81.75



FEBRUARY LEAN HOGS – SUPPORT AT 81.45 RESISTANCE AT 83.80



CHARTS - ESIGNAL INTERACTIVE

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM