ADM Investor Services, Inc.

Market Commentary
Livestock Outlook

WEDNESDAY AFTERNOON NOVEMBER 12, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 11, 2025	116,000
WEEK AGO	118,000
YEAR AGO	122,399
WEEK TO DATE	229,000
PREVIOUS WEEK	227,000
PREVIOUS WEEK 2024	234,686

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

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SLAUGHTER UPDATE

CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 08, 2025 WAS INCREASED SATURDAY BY 5,000 HEAD MAKING THE WEEKLY TOTAL 560,000 HEAD. IT WAS UP 1,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 60,666 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM NOVEMBER 11, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	379.22	360.08
CHANGE FROM PRIOR DAY:	1.90	0.38
CHOICE/SELECT SPREAD:	20.02	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	19.14	
5 DAY SIMPLE AVERAGE:	377.51	360.61

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CME BOXED BEEF INDEX ON 11/10/2025 WAS 375.08 DOWN .28 FROM PREVIEW DAY

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2:00 PM NOVEMBER 11, 2025 *		
CURRENT CUTOUT VALUES:	**380.42**	**360.40**
PRIMAL RIB	**641.73**	**574.23**
PRIMAL CHUCK	**307.21**	**310.89**
PRIMAL ROUND	**315.40**	**315.96**
PRIMAL LOIN	**489.59**	**432.42**
PRIMAL BRISKET	**321.47**	**316.79**
PRIMAL SHORT PLATE	**251.67**	**251.67**
PRIMAL FLANK	**202.95**	**194.70**
2:00 PM NOVEMBER 10, 2025		
PRIMAL RIB	**629.56**	**566.56**
PRIMAL CHUCK	**307.44**	**308.47**
PRIMAL ROUND	**318.44**	**315.85**
PRIMAL LOIN	**483.72**	**438.72**
PRIMAL BRISKET	**322.78**	**316.92**
PRIMAL SHORT PLATE	**250.25**	**250.25**
PRIMAL FLANK	**203.66**	**194.74**
11:00 AM NOVEMBER 11 2024 - YEAR AGO		
CUTOUT VALUES:	**308.16**	**279.74**
PRIMAL RIB	**552.73**	**456.17**
PRIMAL CHUCK	**250.96**	**244.31**
PRIMAL ROUND	**256.00**	**258.55**
PRIMAL LOIN	**393.75**	**319.92**
PRIMAL BRISKET	**235.38**	**229.44**
PRIMAL SHORT PLATE	**182.79**	**182.79**
PRIMAL FLANK	**159.22**	**158.71**

11:00 AM DECEMBER 19, 2024 HIGHEST PRICE FOR 2024 HOLIDAY		
CUTOUT VALUES:	321.64	283.71
PRIMAL RIB	657.83	472.81
PRIMAL CHUCK	252.27	249.14
PRIMAL ROUND	256.66	254.61
PRIMAL LOIN	392.17	320.27
PRIMAL BRISKET	265.28	260.67
PRIMAL SHORT PLATE	187.42	187.42
PRIMAL FLANK	144.18	145.75

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/10	49	14	0	15	79	377.32	359.70
11/07	101	14	6	17	137	376.40 FRIDAY	361.09 FRIDAY
11/06	97	14	7	11	129	377.97	360.76
11/05	74	12	11	20	117	378.26	360.25
11/04	117	18	10	21	167	377.58	361.25

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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.

NOVEMBER 11, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	84.76 LOADS	3,390,369 POUNDS
SELECT CUTS	18.39 LOADS	735,786 POUNDS
TRIMMINGS	6.33 LOADS	253,281 POUNDS
GROUND BEEF	13.09 LOADS	523,709 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $228.70

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 11, 2025 AT $227.20

DECEMBER LIVE CATTLE ON NOVEMBER 11, 2025 CLOSED 1.50 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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THE IMPACT OF PRIME RIB ROASTS AND LOIN ROASTS FOR END OF THE YEAR HOLIDAYS.

WHEN UNEMPLOYMENT IS LOW AND BUSINESSES HAVE PROFITABLE YEARS, BEEF PRICES CHARACTERISTICALLY GO UP DURING THE HOLIDAYS . THE FEDERAL RESERVE ESTIMATED UNEMPLOYMNET FOR OCTOBER 2025 AT 4.36% WHICH IS GOOD. BUT CONSUMERS ARE SPENDING MORE INCOME ON FOOD IN 2025 AND ALSO MORE ON PRODUCTS DUE TO INFLATION. REAL DISPOSABLE INCOME FOR AMERICAN CONSUMERS IS AT 1.9% IN 2025 FROM 2024 AT 2.8%. CAR REPOSSIONS ARE AT THE HIGHEST SINCE THE GREAT RECESSION FROM 2007 TO 2009. FROM SEPTEMBER 2024 THROUGH SEPTEMBER 2025 GROCERY COSTS WERE UP 2.7% WITH BEEF UP 11.6% TO 12.0%. COST OF TRAVEL IS EXPECTED TO BE HIGHER IN 2025, BUT TRAVEL BOOKINGS ARE ALREADY HIGHER THAN 2024 AND EXPECTED TO BE A RECORD TRAVEL YEAR IN 2025. RESTAURANTS FOR THE SEASONAL EVENTS FOR THE HOLIDAYS ARE SEEING MODERATE GROWTH IN 2025 AND BETTER THAN 2024.

ABOUT 70% OF PRIME RIB IS SOLD AROUND THE CHRISTMAS SEASON. THE BEEF INDUSTRY STARTS PLANNING FOR IT AROUND MAY.

CAN BEEF PRICES RISE FROM CURRENT LEVELS? AS THE TABLES ABOVE SHOWS,* CURRENTLY, CHOICE PRIMAL RIBS ARE $642.32 COMPARED TO A YEAR AGO AT $552.73 UP 15.07% IN 2025 AND CHOICE LOIN PRIMALS ARE AT $490.65 COMPARED TO A YEAR AGO AT $393.75 UP 21.9% IN 2025. IN 2024 CHOICE RIB SECTIONS TOPPED AT $657.83 AND CHOICE LOIN PRIMALS WERE $392.17.

RETAIL GROCERY STORES USUALLY DISCOUNTED PRICES ON PRIME RIB AND LOIN ROASTS DURING THE HOLIDAYS AND USE IT AS A LEADER ITEM TO ATTRACT BUYERS . THE HOLIDAYS ARE ALSO A TIME THAT STORES CAN GET CONSUMERS TO SWTCH STORE LOYALTY.

NATIONAL DAILY DIRECT STEER 5 DAY ACCUMULATED WEIGHTED AVG PRICE
$228.70 NOVEMBER 11, 2025
$186.60 NOVEMBER 11, 2024
$194.54 DECEMBER 19, 2024
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CASH CATTLE PRICES HAVE DROPPED BUT STILL REMAIN HISTORICALLY HIGH. ANALYSTS AND TRADERS AREN'T EXPECTING AN INCREASE OF THE U.S. CATTLE INVENTORY AT LEAST FOR THE FIRST HALF OF 2026. BEEF PRICES WILL REMAIN HIGH UNLESS THE U.S. INCREASES BEEF IMPORTS ESPECIALLY

FROM BRAZIL OR IF THE QUARATINE OF MEXICAN CATTLE IS LIFFTED AND EVEN THEN, MEXICAN FEEDERS ARE MOSTLY LOW SELECT CATTLE SO TOP BEEF CUTS ARE LIKELY TO REMAIN HIGH PRICED.

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LAST WEEK CATTLE IN THE MIDWEST SOLD AT 225.00-230.50, 2.00 TO 3.00 LOWER. IN KANSAS CATTLE WERE MOSTLY 232.00 AND SOUTHWESTERN STATES 232.00 DOWN $2.00 TO $3.00 LOWER. DIRECT SALES IN THE SOUTHWEST HAVE SWINDLED TO SMALLER MOVEMENT WITH MOST SALES DOWN THROUGH CONTRACTING.

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****NATIONAL DAILY DIRECT CATTLE 11/11/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1560	$228.70	29,905
LIVE HEIFER:	1390	$228.80	11,929
DRESSED STEER	1028	$358.13	13,152
DRESSED HEIFER:	881	$359.03	2,610

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USDA POSTED SUMMARY CATTLE PRICES ON 11/11/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 223.00-227.00 ON 1179 HEAD AVE PRICE 226.95
WEIGHT 1,275-1,600 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
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.

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STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 01, 2025
PACKER MARGIN ($/HEAD ($170.55) LAST WEEK ($253.28) MONTH AGO ($126.50)YEAR AGO ($30.24)
FEEDLOT MARGINS $377.70 LAST WEEK $498.95 MONTH AGO $508.14 YEAR AGO $48.34
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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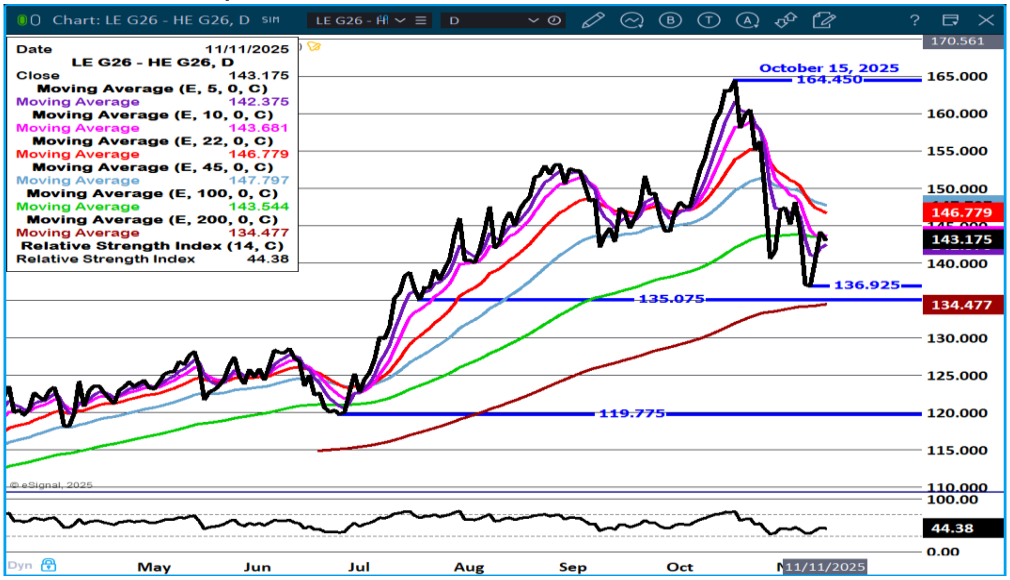
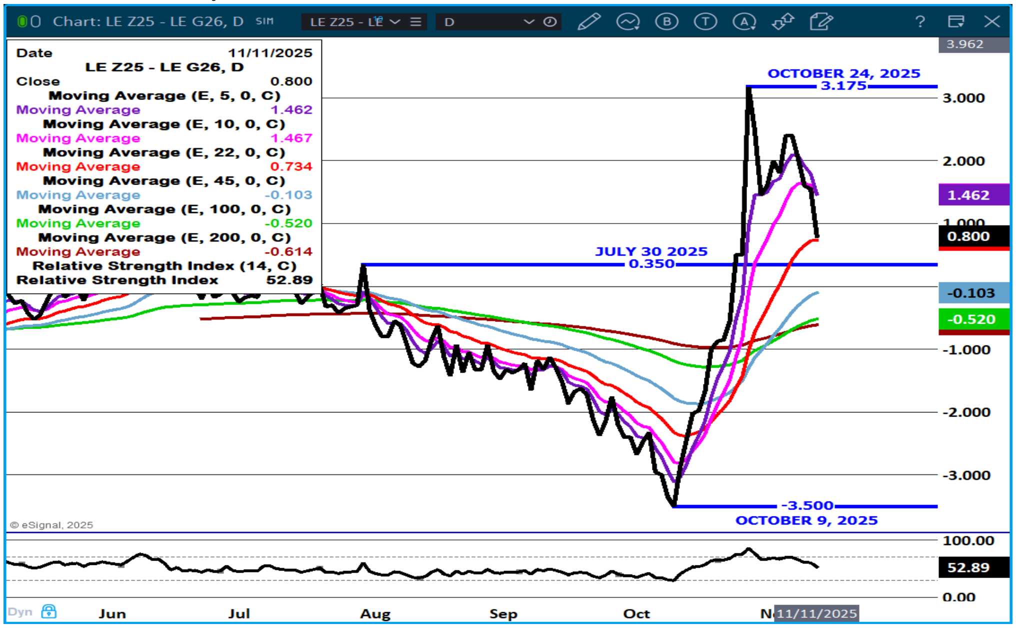
LIVE CATTLE OPEN INTEREST –

FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



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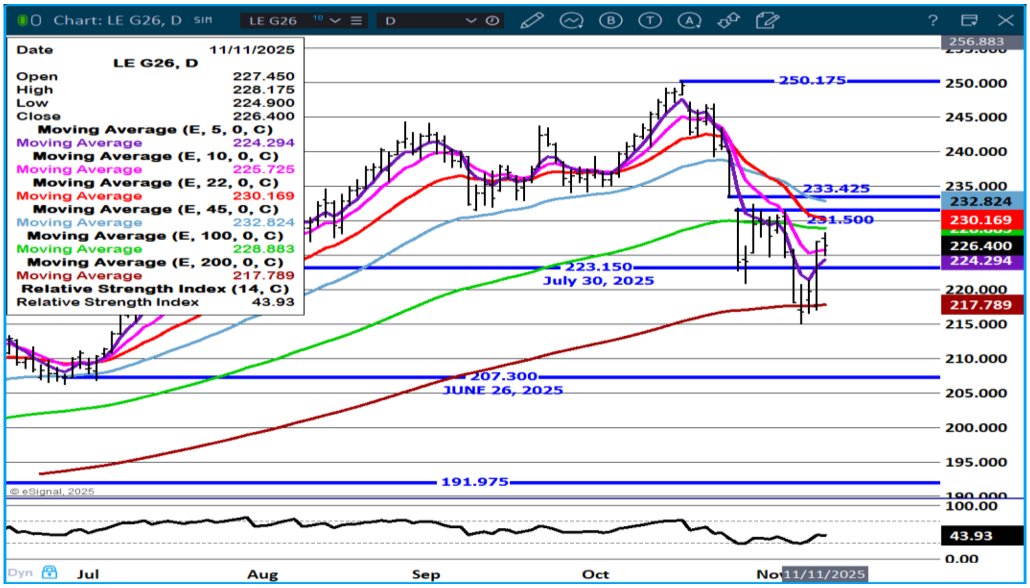
This material is intended to be a solicitation.

DECEMBER LIVE CATTLE –

FEBRUARY 2026 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 11/10/2025 WAS 342.76 DOWN 1.61 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 11, 2025 AT $337.67

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	261,200	9,600	23,900	294,700
LAST WEEK:	212,600	14,800	2,900	230,300
YEAR AGO:	201,000	24,100	33,300	258,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTH CENTRAL AND SOUTHEAST REGIONS SOLD STEADY TO 10.00 HIGHER, WHILE THE NORTH CENTRAL REGION SOLD 5.00 TO 10.00 LOWER. MOST OF THE GAINS SHOWED UP EARLY IN THE WEEK, WHILE MID-WEEK SAW ANOTHER SELL-OFF WITH THE FUTURES MARKETS

ams.usda.gov/mnreports/sj_ls850.txt

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FEEDER CATTLE HAVE SUCH SMALL OPEN INTEREST WHEN SPECULATIVE TRADERS OF SIZE ENTER ORDERS, THEY EASILY CAN MOVE IT.

PRICES HAVE DROPPED BUT IT WAS EXPECTED. COW/CALF PRODUCERS HAVE HELD FEEDERS IN SEPTEMBER AND OCTOBER AS PRICES HAVE RISEN AND ESPECIALLY SINCE THERE IS A LARGE QUANTITY OF FORAGE WITH MANY REGIONS HAVING SUPPLIES BACK 2 YEARS.

FEEDER CATTLE ARE BULL SPREAD.

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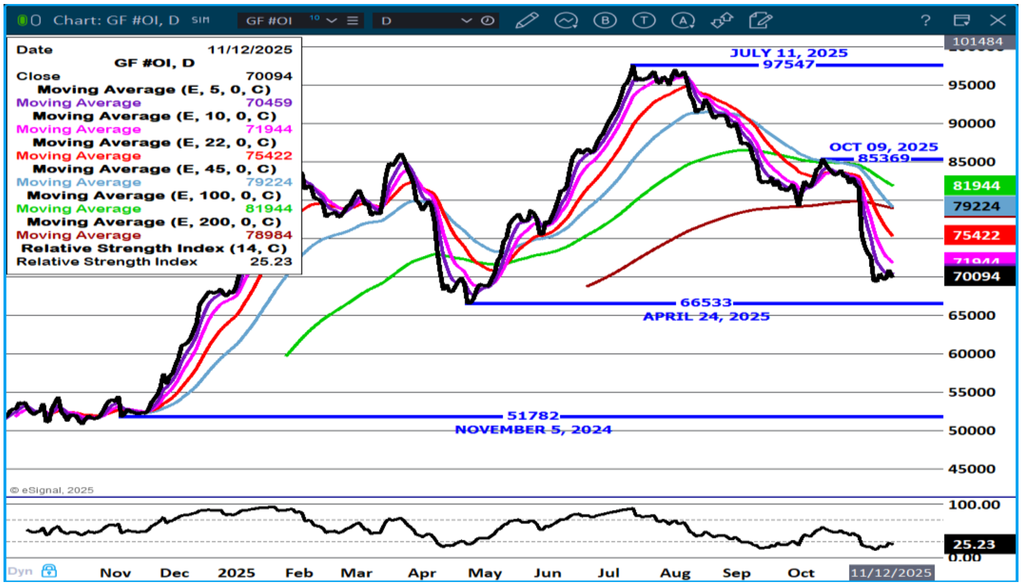
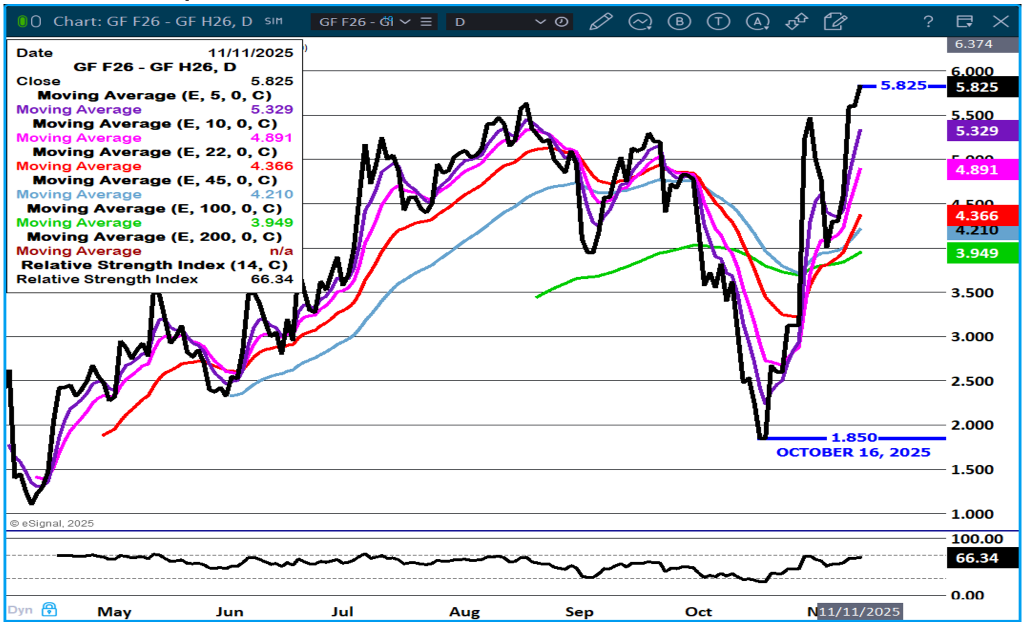
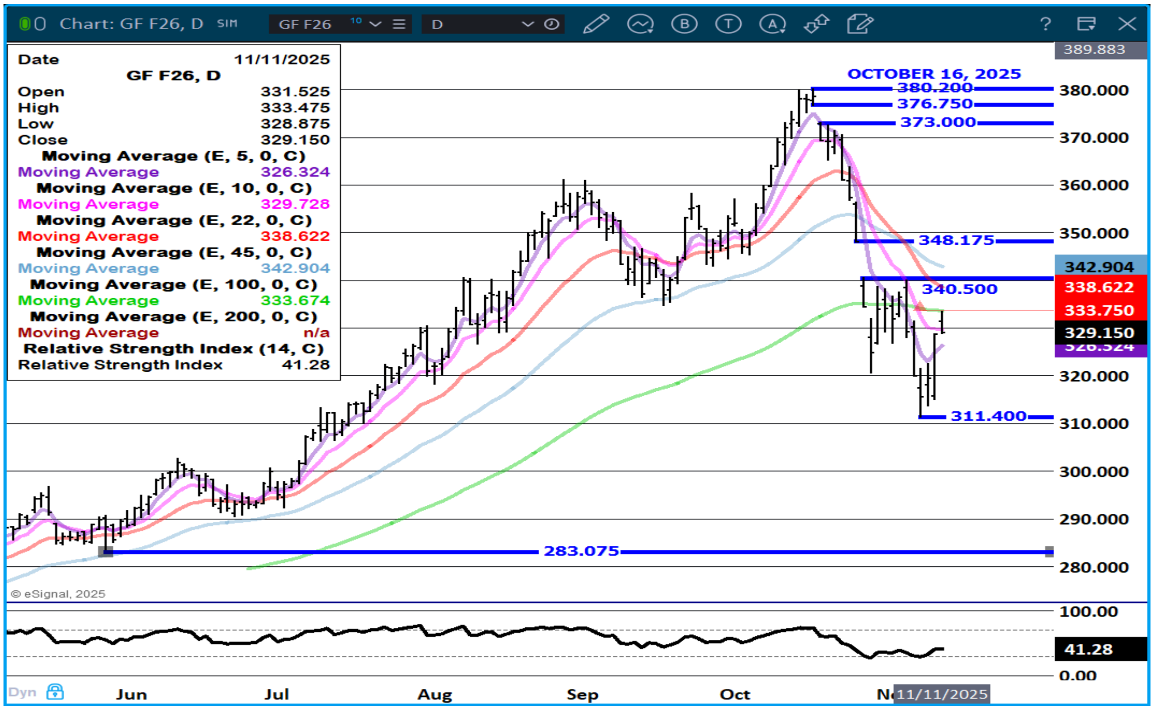
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



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HOGS

NOVEMBER 11, 2025	460,000
WEEK AGO	488,000
YEAR AGO	487,719
WEEK TO DATE	954,000
PREVIOUS WEEK	981,000
PREVIOUS WEEK 2024	942,975

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SLAUGHTER UPDATE

FOR THE WEEK ENDING NOVEMBER 08, 2025 HOG SLAUGHTER WAS 2,628,000 HEAD DOWN 5,000 HEAD FROM PREVIOUS ESTIMATE. IT WAS UP 56,000 HEAD COMPARED TO A WEEK AGO AND IT WAS UP 27,721 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 11/07/2025 WAS 89.41 DOWN .64 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/10/2025 AT 98.69 DOWN .18 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.28 OF THE CME PORK INDEX 11/11/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 11, 2025 $82.35

DECEMBER 2025 LEAN HOGS ARE $7.06 UNDER THE CME LEAN HOG INDEX

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AFTER A BUSY TRADING DAY MONDAY, LEAN HOG VOLUME DROPPED TUESDAY. VOLUME WAS MODERATE WITH TRADERS ROLLING OUT OF DECEMBER AND MOSTLY INTO FEBRUARY. .

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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 : 305.48
LOADS TRIM/PROCESS PORK : 30.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2025	335.52	97.38	87.96	107.27	84.23	153.53	86.58	139.83
CHANGE:		-2.84	-3.54	-5.31	-2.29	1.09	-1.95	-5.96
FIVE DAY AVERAGE		98.26	88.30	108.67	83.32	154.48	89.13	141.26

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2025	202.18	99.56	88.98	106.86	87.21	154.08	87.13	148.85

CHANGE:		-0.66	-2.52	-5.72	0.69	1.64	-1.40	3.06
FIVE DAY AVERAGE		98.70	88.51	108.58	83.92	154.59	89.24	143.07
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2025	376.08	100.22	91.50	112.58	86.52	152.44	88.53	145.79
CHANGE:		1.24	3.02	3.09	0.09	1.06	-1.85	2.95
FIVE DAY AVERAGE		98.62	88.50	108.96	82.63	155.73	90.05	141.85

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 11, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,900
LOWEST BASE PRICE 72.00
HIGHEST PRICE 83.75
WEIGHTED AVERAGE 82.12
CHANGE FROM PREVIOUS DAY -1.83

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 10,259
LOWEST BASE PRICE 71.80
HIGHEST BASE PRICE 96.75
WEIGHTED AVERAGE PRICE 81.56

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 133,219
LOWEST BASE PRICE: 80.43
HIGHEST BASE PRICE 92.70
WEIGHTED AVERAGE PRICE 88.43

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 55,004
LOWEST BASE PRICE 75.95
HIGHEST BASE PRICE 97.64
WEIGHTED AVERAGE PRICE 88.00

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – NOVEMBER 10, 2025

PRODUCER SOLD:
HEAD COUNT 217,956
AVERAGE LIVE WEIGHT 289.17
AVERAGE CARCASS WEIGHT 216.73

PACKER SOLD:
HEAD COUNT 28,683
AVERAGE LIVE 294.29
AVERAGE CARCASS WEIGHT 221.20

PACKER OWNED:
HEAD COUNT 183,600
AVERAGE LIVE 286.11
AVERAGE CARCASS 214.59
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STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 01, 2025
PACKER MARGINS $16.94 LAST WEEK $16.14 MONTH AGO $6.93 YEAR AGO $30.63
FARROW TO FINISH MARGIN $44.38 LAST WEEK $43.72 MONTH AGO $69.30 YEAR AGO $21.86
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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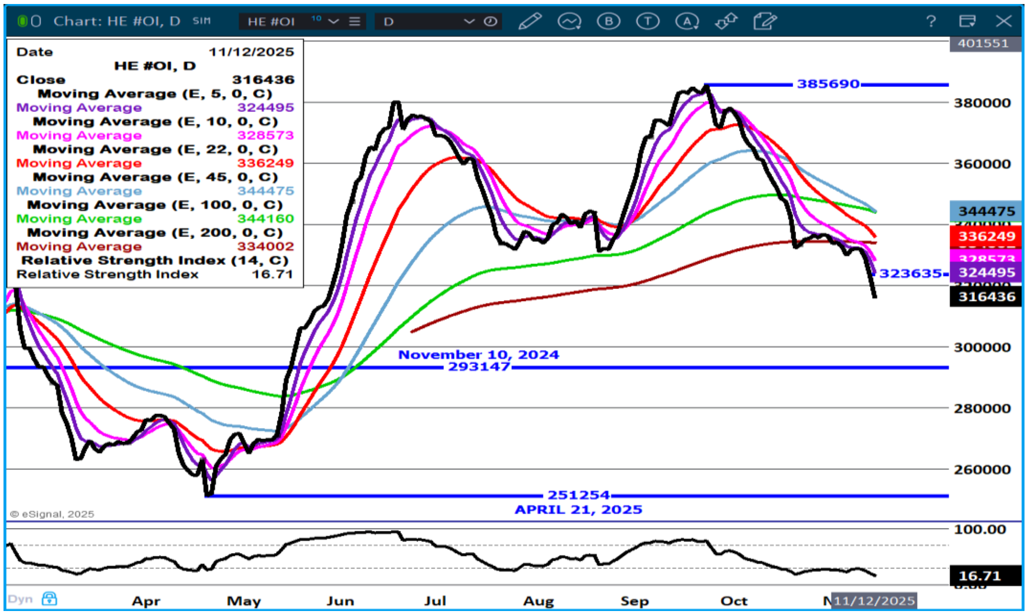
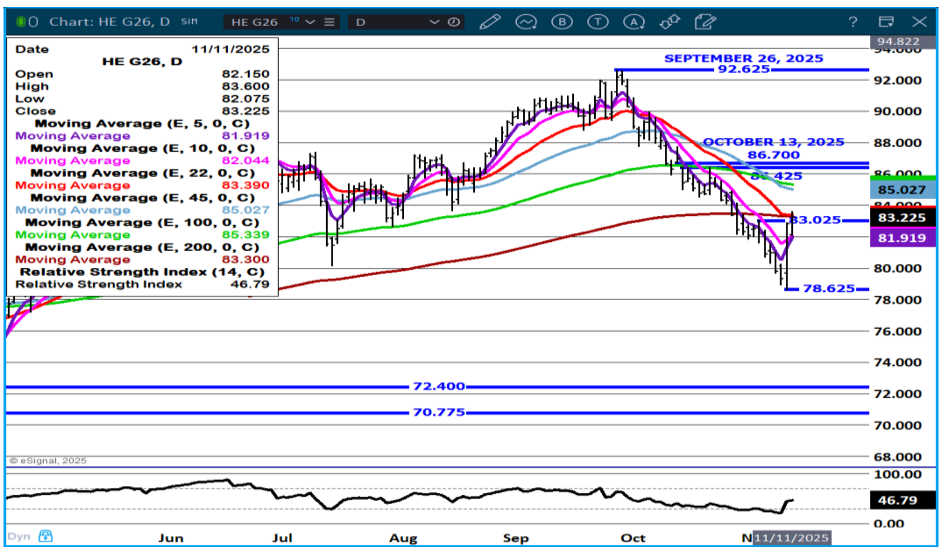
LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL LEAN HOG SPREAD –

DECEMBER LEAN HOGS -

FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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