ADM Investor Services, Inc.

TUESDAY MORNING NOVEMBER 18, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804| - CHRIS.LEHNER@ADMIS.COM

CATTLE

NOVEMBER 17, 2025	**116,000**
WEEK AGO	**113,000**
YEAR AGO	**119,504**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
====================================
CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 15, 2025 WAS UP 16,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 32,810 HEAD FROM THE SAME PERIOD IN 2024
==

2:00 PM NOVEMBER 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	370.41	356.30
CHANGE FROM PRIOR DAY:	(0.32)	2.06
CHOICE/SELECT SPREAD:	14.11	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	75	
5 DAY SIMPLE AVERAGE:	375.06	357.80

===
CME BOXED BEEF INDEX ON 11/14/2025 WAS 372.01 DOWN 1.11 FROM PREVIOUS DAY
===============================

2:00 PM NOVEMBER 17, 2025

PRIMAL RIB	**633.57**	**575.53**
PRIMAL CHUCK	**294.62**	**296.65**
PRIMAL ROUND	**307.39**	**306.90**
PRIMAL LOIN	**477.48**	**439.28**
PRIMAL BRISKET	**326.27**	**313.90**
PRIMAL SHORT PLATE	**249.30**	**249.30**
PRIMAL FLANK	**194.72**	**189.79**

2:00 PM NOVEMBER 14, 2025

PRIMAL RIB	**634.84**	**574.84**
PRIMAL CHUCK	**295.87**	**299.42**
PRIMAL ROUND	**306.17**	**305.08**
PRIMAL LOIN	**480.10**	**434.24**
PRIMAL BRISKET	**326.32**	**315.25**
PRIMAL SHORT PLATE	**247.93**	**247.93**
PRIMAL FLANK	**195.74**	**190.97**

==

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/14	98	11	5	15	128	370.73 FRIDAY	354.24 FRIDAY
11/13	89	20	9	12	131	373.57	355.03
11/12	141	24	9	10	183	374.45	359.94
11/11	85	18	6	13	123	379.22	360.08
11/10	49	14	0	15	79	377.32	359.70
11/07	101	14	6	17	137	376.40 FRIDAY	361.09 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.

NOVEMBER 17, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**43.81 LOADS**	**1,752,273 POUNDS**
SELECT CUTS	**11.94 LOADS**	**477,537 POUNDS**
TRIMMINGS	**0.00 LOADS**	**0 POUNDS**
GROUND BEEF	**19.04 LOADS**	**761,638 POUNDS**

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

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $225.08

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 17, 2025 AT $221.27

DECEMBER LIVE CATTLE ON NOVEMBER 17, 2025 CLOSED 3.81 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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

EXPECTED DATES FOR USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT - NOVEMBER 21, 2025
COLD STORAGE REPORT – NOVEMBER 25, 2025

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

MONDAY'S TRADING WAS A SLOW TRADE HIGHER. VOLUME WAS LIGHT WITH THE MAJORITY ON DECEMBER AND FEBRUARY. TRADING WENT ALONG WITH THE LIGHT LOAD MOVEMENT ON BOXED BEEF. LIVE CATTLE FUTURES HAVE BEEN THROUGH A LARGE LIQUIDATION AND DOWNTURN IN BEEF. MOVING INTO DECEMBER THERE IS AN EXPECTATION OF BEEF TURNING HIGHER. A LOT WILL DEPEND ON THE HAND TO MOUTH DEMAND FOR RIB PRIMALS FOR THE HOLIDAYS AND LONG TERM DEMAND WILL BE FOR LEAN BEEF. WITH THE GOVERNMENT SHUTDOWN OVER, THERE WILL BE A CATTLE ON FEED REPORT, EXPORTS AND IMPORT REPORTS. THE MARKET HAS BEEN ABSENT OF FUNDAMENTAL NEWS BUT UPCOMING REPORTS WILL HAVE AN EFFECT TO THE MARKET.

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

FOR THE WEEKENDING NOVEMBER 14TH CASH CATTLE PRICES WERE $2.00 TO $5.00 LOWER AND DRESSED CATTLE PRICES $5.00 TO $IN SOME INSTANCES $10.00 LOWER . IN THE MIDWEST PACKERS ARE HEAVYLY DISCOUNTING YIELD GRADE 4 AND 5 AND LIGHT CATTLE.

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

LIVE CATTLE SPREADS MOVED DOWN TO THE 200 DAY MOVING AVERAGE AND FOUND SUPPORT. THEY HAVE MOVED FROM BULL SPREADS TO NEUTRAL. WATCH SPREADS GOING FORWARD.

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

**NATIONAL DAILY DIRECT CATTLE 11/17/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1563	$225.08	23,016
LIVE HEIFER:	1414	$225.01	10,277
DRESSED STEER	1010	$351.25	9,108
DRESSED HEIFER:	916	$351.86	2,558

==

USDA POSTED SUMMARY CATTLE PRICES ON 11/17/2025
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 NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

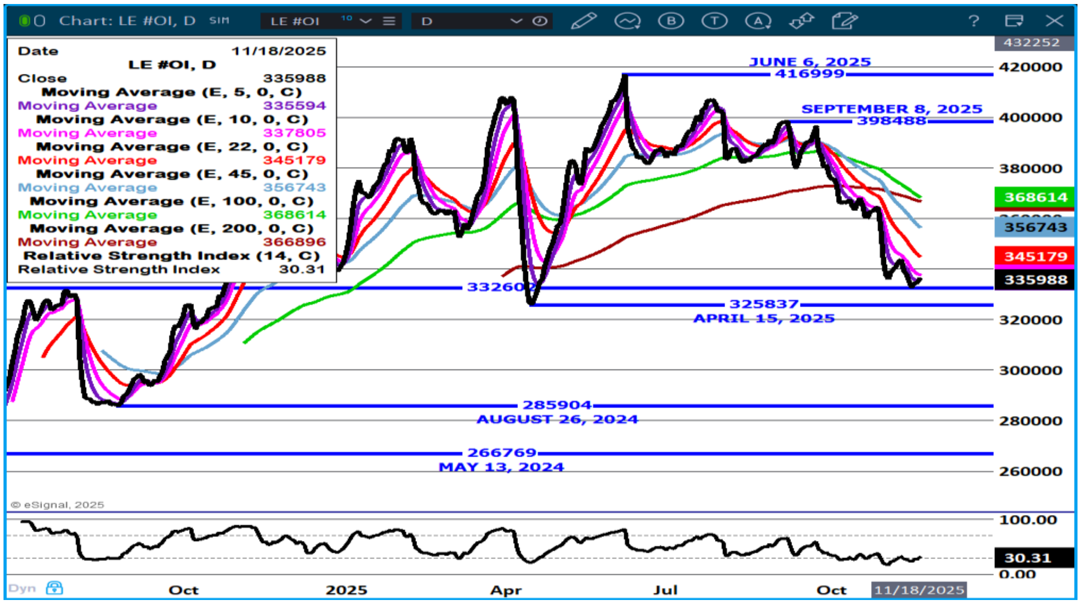
KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

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

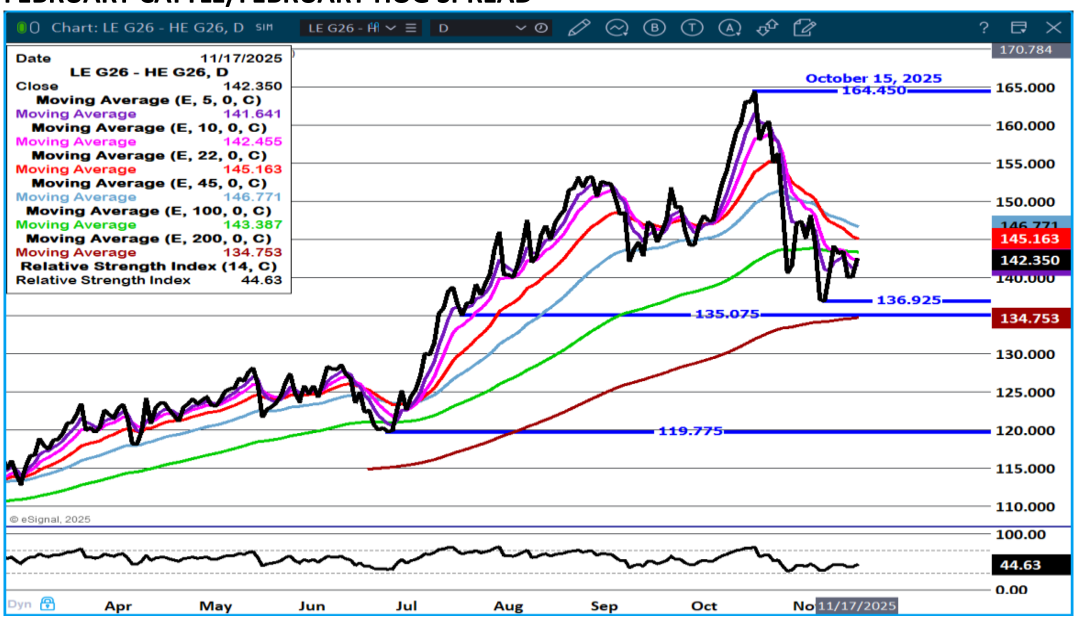
=============================

STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 08, 2025
PACKER MARGIN ($/HEAD ($44.53) LAST WEEK ($170.25) MONTH AGO ($130.46) YEAR AGO ($71.75)
FEEDLOT MARGINS $413.29 LAST WEEK $377.70 MONTH AGO $490.04YEAR AGO $95.22
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

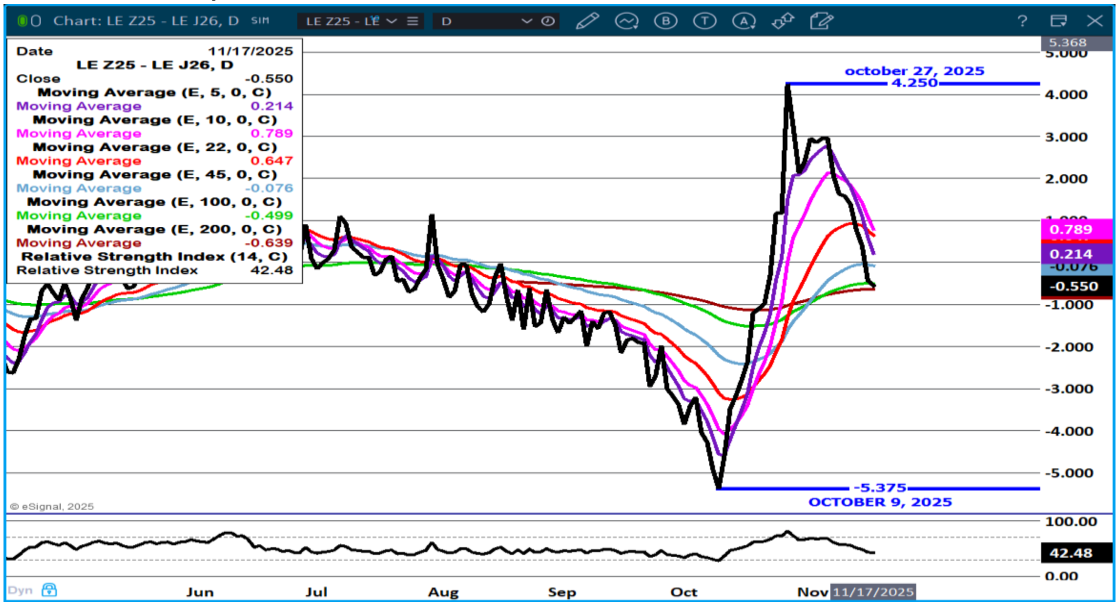
LIVE CATTLE OPEN INTEREST –



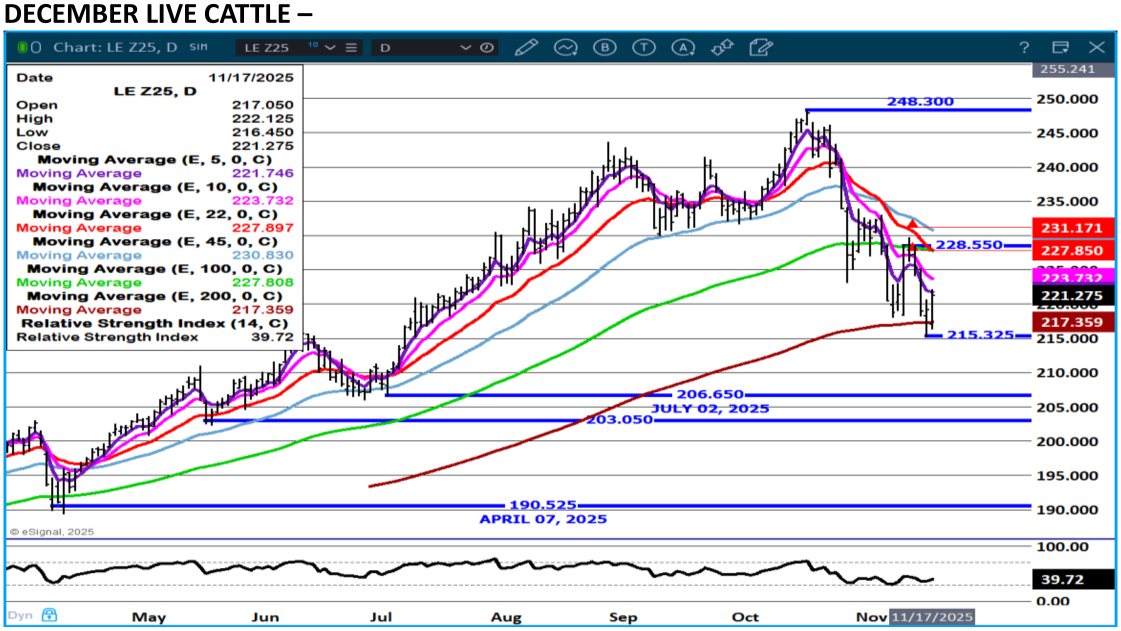
FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



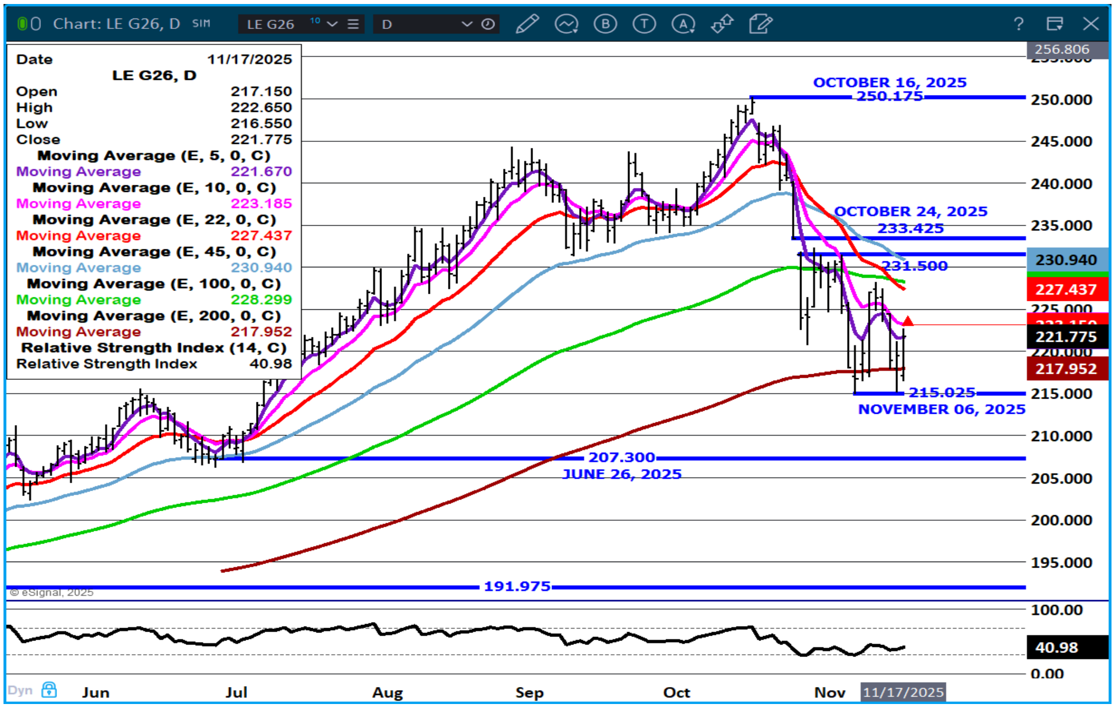
DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE –



FEBRUARY 2026 LIVE CATTLE –



==

FEEDER CATTLE

CME FEEDER INDEX ON 11/14/2025 WAS 341.89 UP 1.84 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 17, 2025 AT $339.85
======================

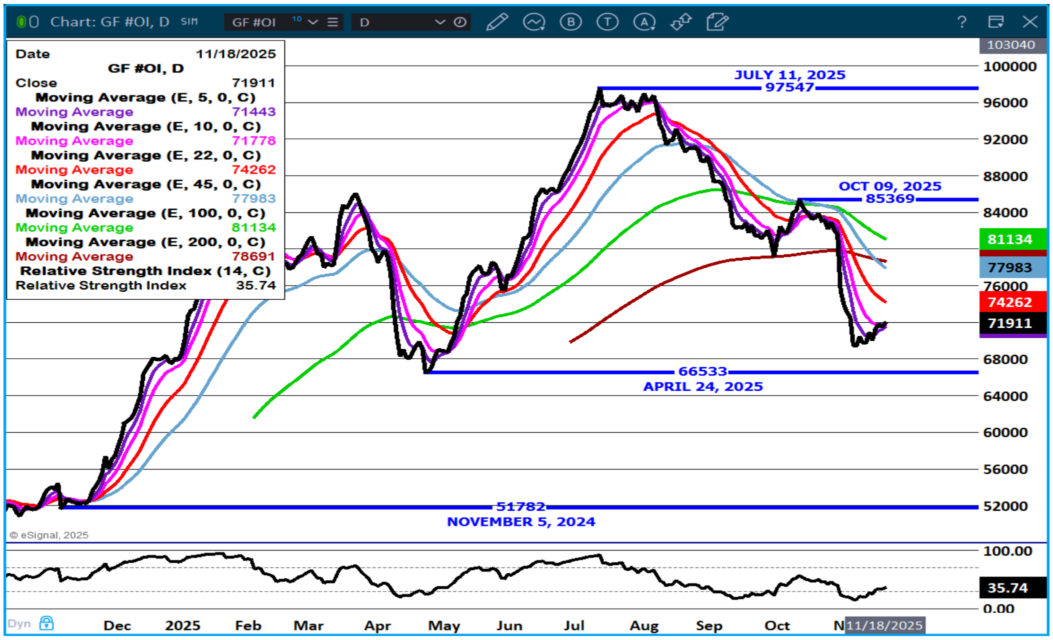
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/15/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:***	233,700	17,200	23,500	274,400
LAST WEEK:	261,200	9,600	23,900	294,700
YEAR AGO:	235,700	20,200	5,000	260,900

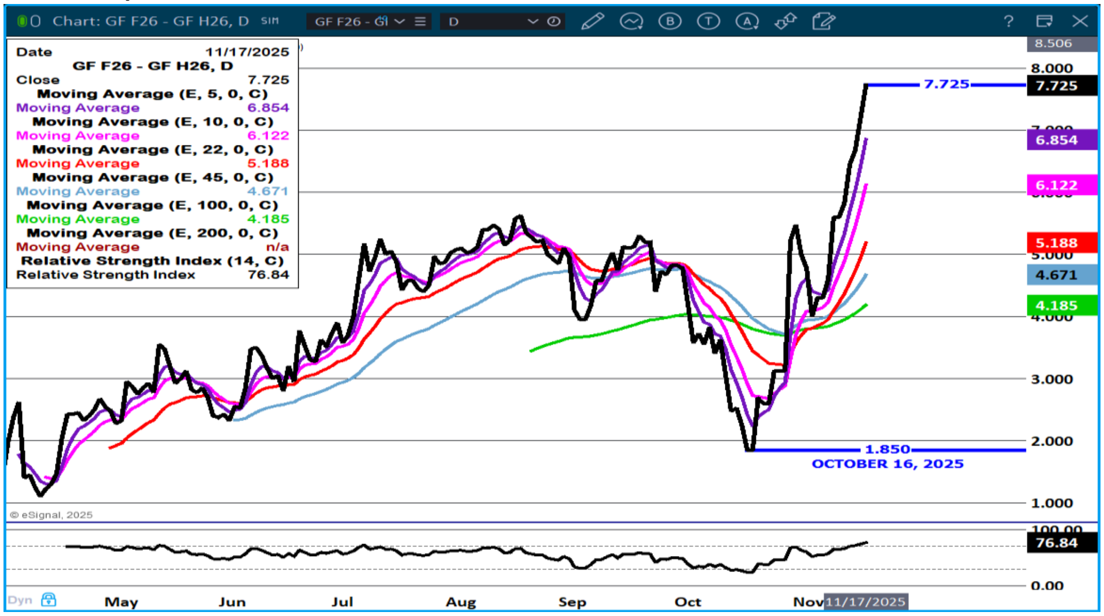
IN NEBRASKA THE FEEDER CATTLE MARKET WAS HIGHER AND SEVERAL OF THE SOUTHEASTERN AUCTION FOLLOWED THE SAME TREND. AS BUYERS JUST CLOSED THEIR EYES AND FILLED BUY ORDERS ESPECIALLY ON CATTLE THAT WILL HIT THE WINTER GRAZING OR SUMMER GRASS. THEN AUCTIONS IN WYOMING AND SOUTHERN PLAINS AND EASTERN CORN BELT WERE STEADY TO SHARPLY LOWER.
ams.usda.gov/mnreports/sj_ls850.txt
==

LARGE SPECULATORS OVER THE PAST COUPLE OF YEARS WERE THE REASON OPEN INTEREST SKYROCKETED ON FEEDER CATTLE. BUT EVEN WITH THE SURGE ON OPEN INTEREST AND VOLUME, FEEDER CATTLE FUTURES WERE LOW , SO IT HAS BEEN EASY FOR TRADERS OF SIZE TO MOVE MARKETS ESPECIALLY WHEN THEY WERE MOSTLY USING ALGORITHMIC SPREADS. FOR SEVERAL YEARS FEWER AND FEWER HEDGERS ARE USING FEEDER CATTLE CONTRACTING AND LATELY WITH THE WIDE DAILY RANGES AND FLUCUATIONS FROM ONE DAY TO THE NEXT, AND OFTEN THE WIDE DIFFERENCES BETWEEN CASH AND FUTURES, FEWER HEDGERS WILL BE USING IT IN THE FUTURE. PRICES ARE USED AS A FACTOR IN THE CATTLE CRUSH, BUT AS A PRICE SOURCE AND NOT A TRADING TOOL.
========================== ============

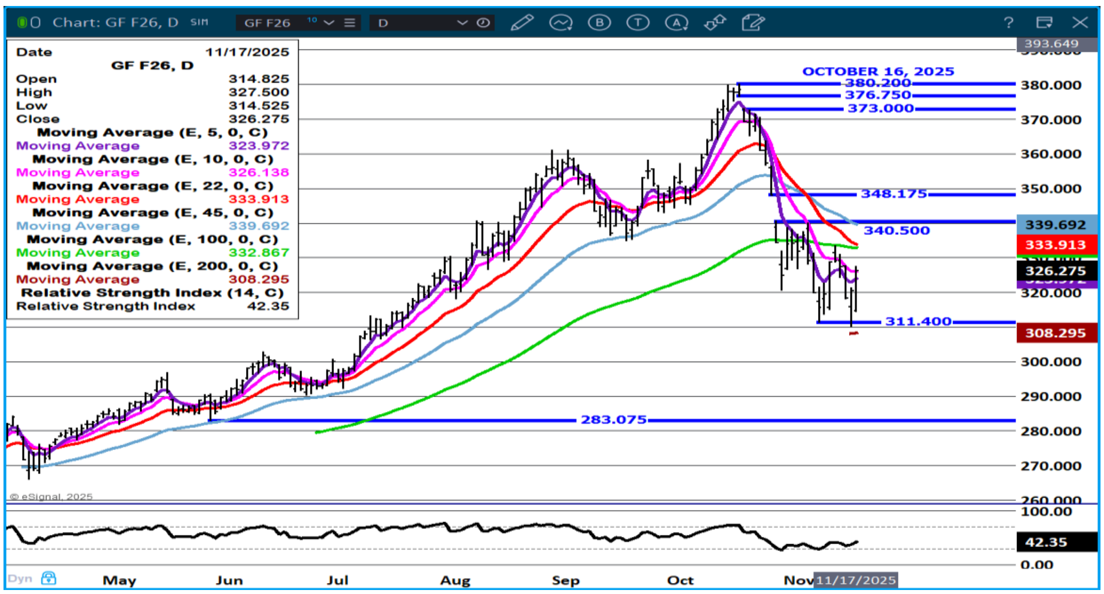
FEEDER CATTLE OPEN INTEREST –



JANUARY /MARCH FEEDER CATTLE –



JANUARY FEEDER CATTLE –



HOGS

REVISION SATURDAY NOVEMBER 15, 2025 ** 271,000 ** PREVIOUS ESTIMATE 224,000

UPDATED SLAUGHTER NOVEMBER 15, 2025 **2,701,000 ** PREVIOUS 2,633,000

NOVEMBER 17, 2025	**494,000**
WEEK AGO	**464,000**
YEAR AGO	**487,137**

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

CME LEAN HOG INDEX ON 11/13/2025 WAS 87.94 DOWN 89 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/14/2025 AT 97.35 DOWN .32 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.41 OF THE CME PORK INDEX 11/17/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 17, 2025 $78.57

DECEMBER 2025 LEAN HOGS ARE $9.37 UNDER THE CME LEAN HOG INDEX

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

AFTER THE BIG MOVE HIGHER ON PORK PRICES FRIDAY, ON MONDAY THERE WAS NO FOLLOW THROUGH. ON MORNING SALES TRADING ON TRIMMINGS WAS ACTIVE BUT LOINS AND HAMS REMAIN BELOW $90.00

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

NEXT WEEK EXPORTS SHOULD BE RELEASED AS THE SHUTDOWN IS OVER. EXPORT DATA IS GOOD INDICATOR FOR MARKET STRENGTH.

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

IT IS EASY TO SEE WHY LEAN HOG FUTURES ARE COMING DOWN. BOTH CASH HOGS AND CASH PORK PRICES HAVE BEEN SLOWLY AND STEADILY DROPPING.

THERE IS ABOUT A MONTH BEFORE DECEMBER EXPIRES. CASH PRICES HAVE BEEN DROPPING BUT NOT AS FAST AS DECEMBER LEAN HOGS.

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

MEXICO SHOULD HAVE BEEN BUYING FOR THE HOLIDAYS ALONG WITH OTHER CENTRAL AND SOUTH AMERICAN COUNTRIES. TRADERS WILL BE WAITING TO SEE THURSDAY'S EXPORT REPORTS

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

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 : 244.06
LOADS TRIM/PROCESS PORK : 48.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2025	292.13	97.01	85.90	108.84	84.01	152.32	86.97	141.37
CHANGE:		-0.21	-1.71	-2.80	2.32	2.68	1.01	-0.62
FIVE DAY AVERAGE		96.60	86.14	107.76	82.91	150.97	86.55	140.52

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2025	194.63	97.00	85.91	109.00	82.12	152.26	87.72	141.39
CHANGE:		-0.22	-1.70	-2.64	0.43	2.62	1.76	-0.60
FIVE DAY AVERAGE		96.60	86.14	107.80	82.53	150.96	86.70	140.52

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2025	406.73	97.22	87.61	111.64	81.69	149.64	85.96	141.99
CHANGE:		1.96	3.94	7.17	-0.15	0.75	-0.43	2.08
FIVE DAY AVERAGE		97.24	87.26	108.51	83.41	150.99	86.86	141.40

==

HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 17, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,700
LOWEST BASE PRICE   68.00
HIGHEST PRICE   78.00
WEIGHTED AVERAGE 76.14
CHANGE FROM PREVIOUS DAY 0.30

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 36,608
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 251,560
LOWEST BASE PRICE: 75.01
HIGHEST BASE PRICE 91.48
WEIGHTED AVERAGE PRICE 85.47

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 196,079
LOWEST BASE PRICE 70.02
HIGHEST BASE PRICE 102.93
WEIGHTED AVERAGE PRICE 83.09

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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – FRIDAY, NOVEMBER 14, 2025 AND SATURDAY, NOVEMBER 15, 2025

PRODUCER SOLD:
HEAD COUNT 387,562
AVERAGE LIVE WEIGHT 294.51
AVERAGE CARCASS WEIGHT 220.52

PACKER SOLD:
HEAD COUNT 53,515
AVERAGE LIVE 296.24
AVERAGE CARCASS WEIGHT 222.87

PACKER OWNED:
HEAD COUNT 268,979
AVERAGE 291.68
AVERAGE CARCASS 219.23

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

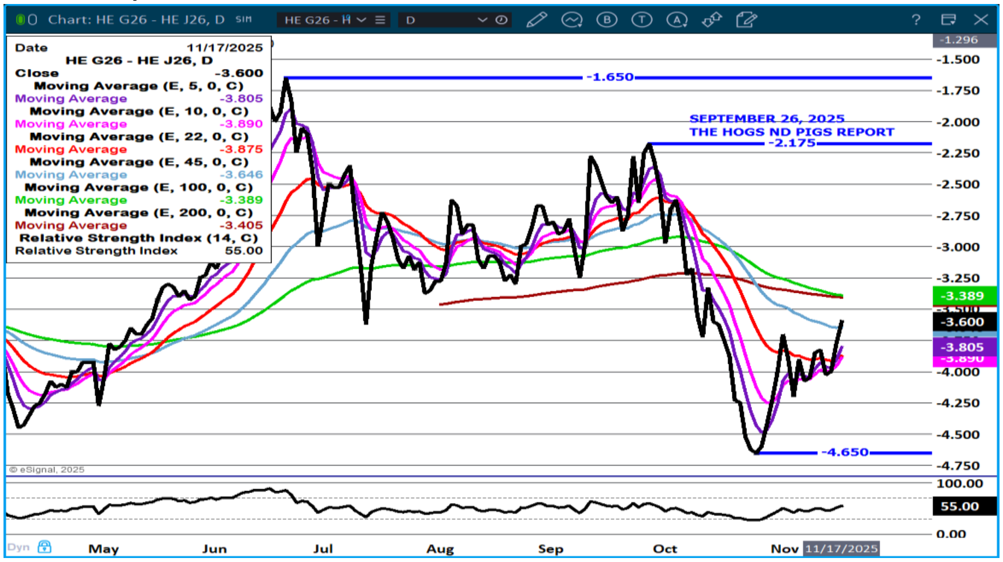
STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 08, 2025
PACKER MARGINS $19.52 LAST WEEK $20.89 MONTH AGO $3.27 YEAR AGO $26.29
FARROW TO FINISH MARGIN $36.30 LAST WEEK $40.84 MONTH AGO $63.90 YEAR AGO $27.16
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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

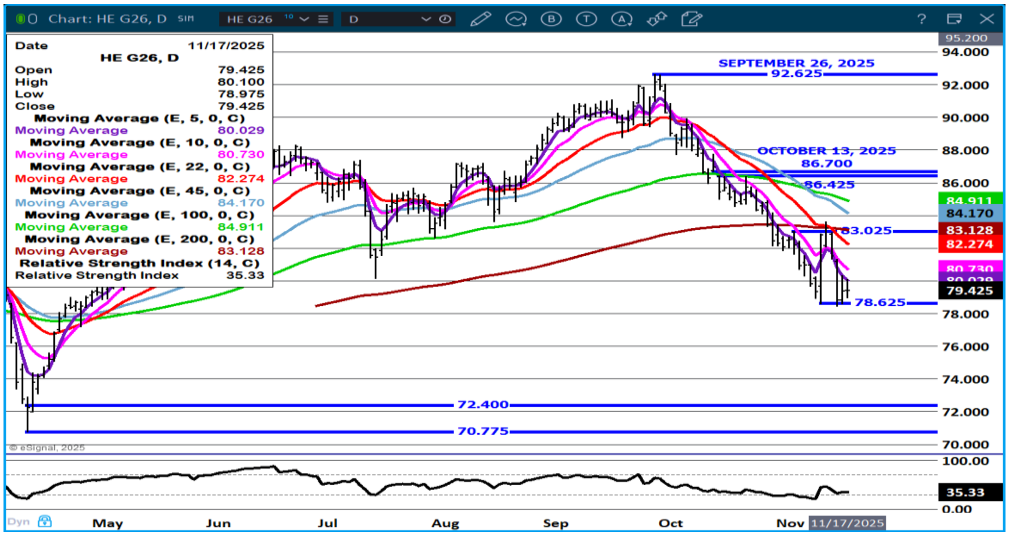
LEAN HOG OPEN INTEREST –

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

FEBRUARY/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM