ADM Investor Services, Inc.

THURSDAY MORNING NOVEMBER 20, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 19, 2025	**120,000**
WEEK AGO	**122,000**
YEAR AGO	**125,178**
WEEK TO DATE	**357,000**
PREVIOUS WEEK	**351,000**
PREVIOUS WEEK 2024	**372,451**

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

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2:00 PM NOVEMBER 19, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**371.23**	**353.55**
CHANGE FROM PRIOR DAY:	**(0.72)**	**(1.40)**
CHOICE/SELECT SPREAD:	**17.68**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**179**	
5 DAY SIMPLE AVERAGE:	**372.22**	**356.09**

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CME BOXED BEEF INDEX ON 11/18/2025 WAS 369.86 DOWN 1.52 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 19, 2025

PRIMAL RIB	637.77	589.33
PRIMAL CHUCK	298.55	293.08
PRIMAL ROUND	305.73	296.99
PRIMAL LOIN	479.69	440.71
PRIMAL BRISKET	322.47	316.75
PRIMAL SHORT PLATE	249.35	249.35
PRIMAL FLANK	185.29	184.82

2:00 PM NOVEMBER 18, 2025

PRIMAL RIB	632.92	589.29
PRIMAL CHUCK	296.40	297.03
PRIMAL ROUND	310.29	300.71
PRIMAL LOIN	482.82	437.58
PRIMAL BRISKET	323.60	315.19
PRIMAL SHORT PLATE	251.83	251.83
PRIMAL FLANK	185.12	183.70

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/18	98	28	14	22	163	371.95	354.95
11/17	44	12	0	19	75	370.41	356.30
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

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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 19, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	131.65 LOADS	5,265,879 POUNDS
SELECT CUTS	32.46 LOADS	1,298,228 POUNDS
TRIMMINGS	7.16 LOADS	286,532 POUNDS
GROUND BEEF	7.76 LOADS	310,369 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $224.80

DECEMBER 2025 LIVE CATTLE PRICE AS OF NOV 19, 2025 AT $216.30

DECEMBER LIVE CATTLE ON NOVEMBER 19, 2025 CLOSED 8.50 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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EXPECTED DATES FOR USDA LIVESTOCK REPORTS

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

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U.S. NOVEMBER 1 CATTLE ON FEED INVENTORY FALLS 2.2% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of November 1	96.9-99	97.8	11.703
Placements in October	89.5-96	92.1	2.087
Marketings in October	92-93.1	92.4	1.705

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TRADERS WERE WAITING FOR A TIME TO MOVE MARKETS AND AFTER 2 QUIET DAYS, THEY CAME IN WEDNESDAY TO PUSH LIVE CATTLE AND FEEDER CATTLE TO SUPPORT AND THEN THROUGH SUPPORT. DECEMBER LIVE CATTLE AND FEBRUARY LIVE CATTLE SUPPORT WAS $215.00. AT THE SAME TIME, SPREAD TRADERS WERE ACTIVE WIDENING BEAR SPREADS DECEMBER THROUGH APRIL. THE LARGE POSITION SPECULATORS THAT MOVED LIVE CATTLE AND FEEDER CATTLE HIGHER HAVE BEEN LIQUIDATING GIVING THE DARK SPECULATORS A BETTER OPPORTUNITY TO MOVE MARKETS. AS I HAVE REPORTED MANY TIMES, IN A NON SPOT MARKET SPECULATORS TAKE CONTROL.

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CASH CATTLE PRICES IN THE MIDWEST WERE DOWN $7.00 TO $8.00 LOWER WITH AVERAGE PRICE NEAR 217.70   CASH CATTLE IN KANSAS AND SOUTHWESTERN STATES MOSTLY $224.00 DOWN $4.00. PACKERS CONTINUE TO DISCOUNT HEAVY CATTLE IN THE MIDWEST.

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FOR WEEK ENDING NOVEMBER 14TH CARCASS WEIGHTS WERE 956.4 UP 6.5 POUNDS AND 30 POUNDS MORE THAN A YEAR AGO GRADING PERCENT WAS 85.00 DOWN FROM 85.2% A WEEK AGO.

WITH FEWER CATTLE IN THE SOUTHWEST THAT ARE LIGHTER CATTLE IT IS ONE REASON WEIGHTS ARE UP BUT HEAVIER CATTTLE ARE IN THE MIDWEST. THE SAME GOES FOR GRADING PERCENT. CATTLE IN THE MIDWEST GRADE HIGHER THAN SOUTHWESTERN CATTLE.

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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.

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LIVE CATTLE SPREADS DROPPED BELOW THE 200 DAY MOVING AVERAGE AND MOVING INTO BEAR SPREADS

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**NATIONAL DAILY DIRECT CATTLE   11/19/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1565	$224.80	22,855
LIVE HEIFER:	1415	$224.69	9,790
DRESSED STEER	1010	$351.28	9,128
DRESSED HEIFER:	916	$351.86	2,558

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USDA POSTED SUMMARY CATTLE PRICES ON 11/19/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN –   CASH FOB – 215.00-219.00 AVE PRICE 217.66
DRESSED DELIVERED - 340.00-347.00 AVE PRICE 344.19
LIVE DELIVERED   NO REPORTABLE TRADE.
DRESSED FOB -   NO REPORTABLE TRADE

NE – CASH FOB - 215.00-219.00 AVE PRICE 217.55
DRESSED DELIVERED 338.00-347.00 AVE PRICE 343.26
DRESSED FOB 347.00

KS – CASH FOB 222.00-224.00 AVE PRICE 223.65
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – 224.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 15, 2025
PACKER MARGIN ($/HEAD ($40.66) LAST WEEK ($44.53) MONTH AGO ($208.98) YEAR AGO ($52.48)
FEEDLOT MARGINS $264.41 LAST WEEK $413.29 MONTH AGO $557.54 YEAR AGO $155.03
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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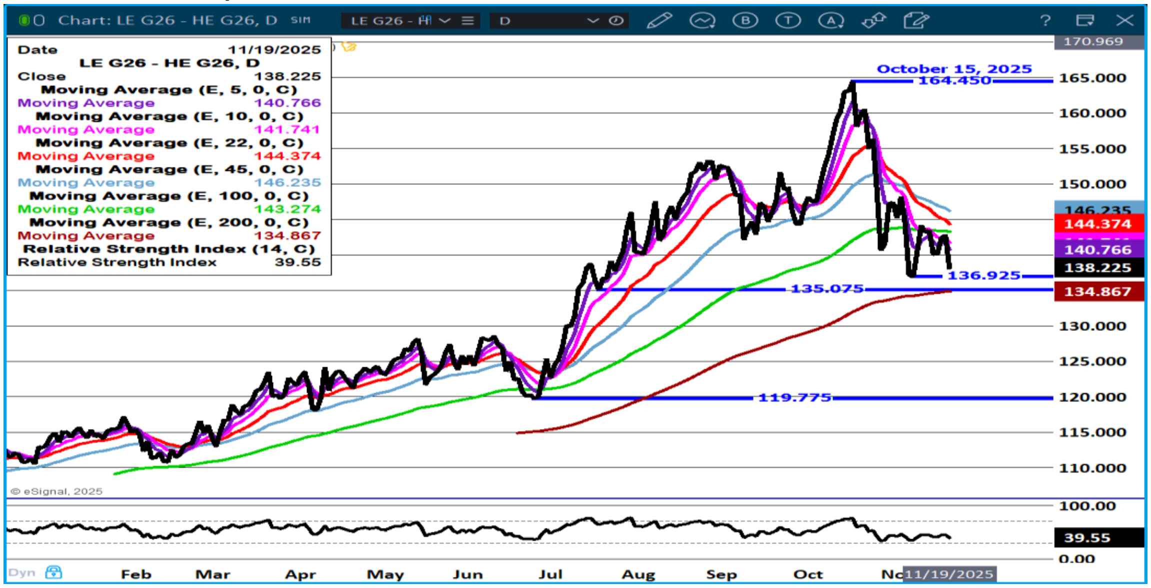
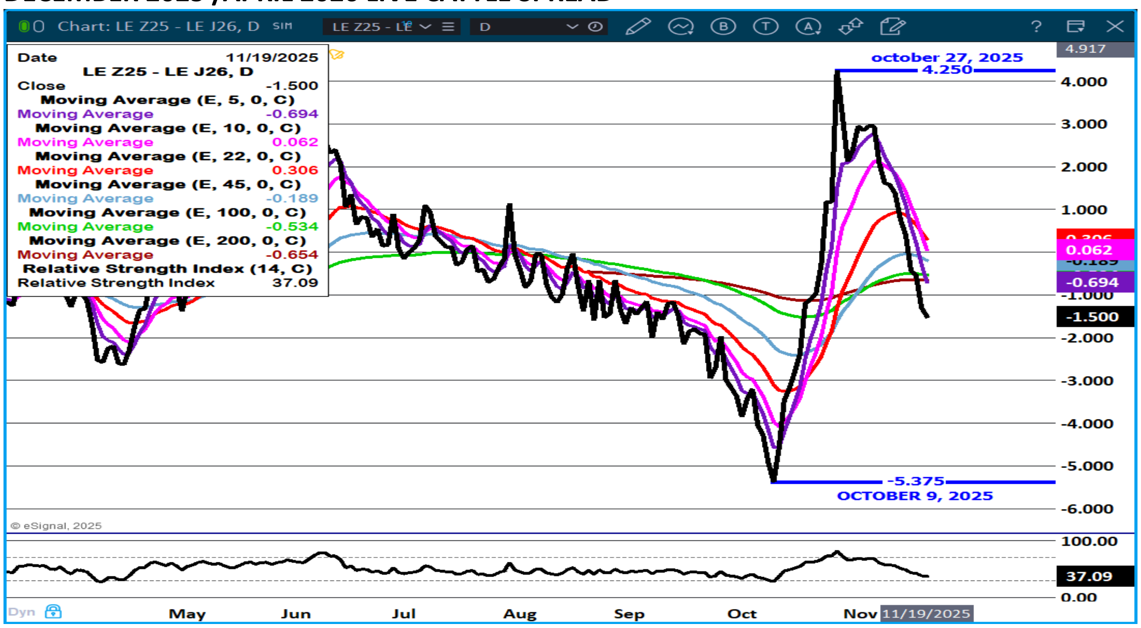
LIVE CATTLE OPEN INTEREST –

FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE –

FEBRUARY 2026 LIVE CATTLE –

FEEDER CATTLE

CME FEEDER INDEX ON 11/17/2025 WAS 340.02 UP .56 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLE ON NOVEMBER 19, 2025 AT $341.85
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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
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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.

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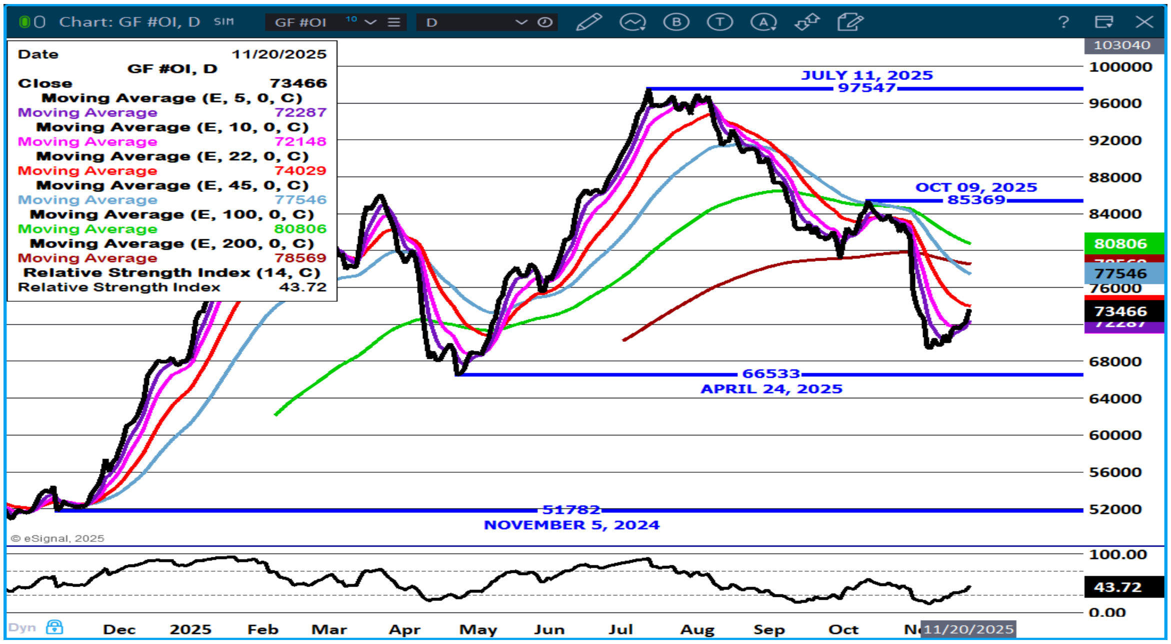
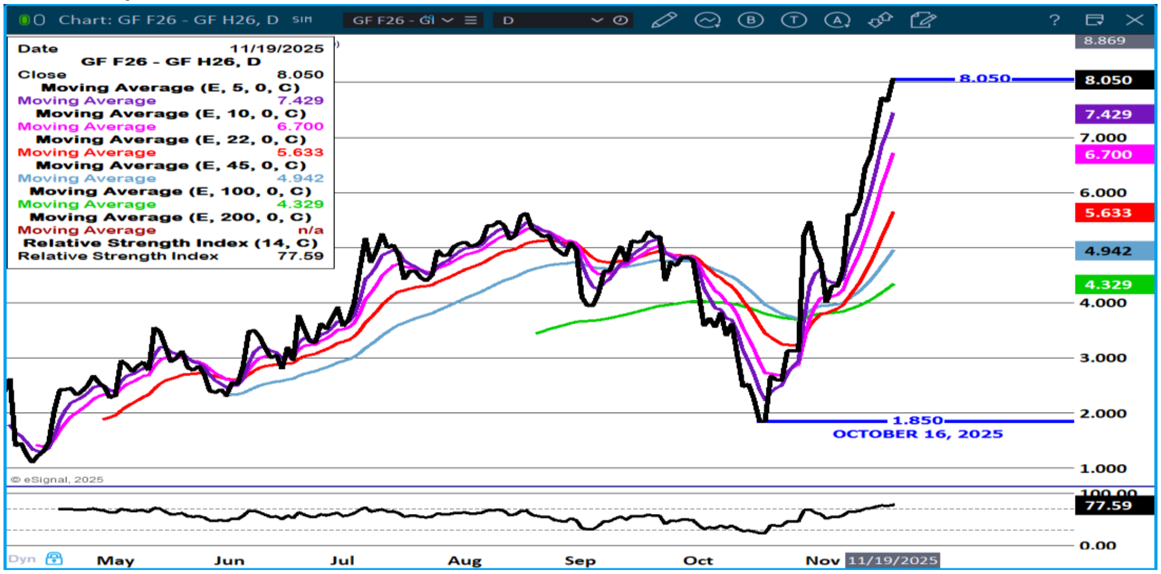
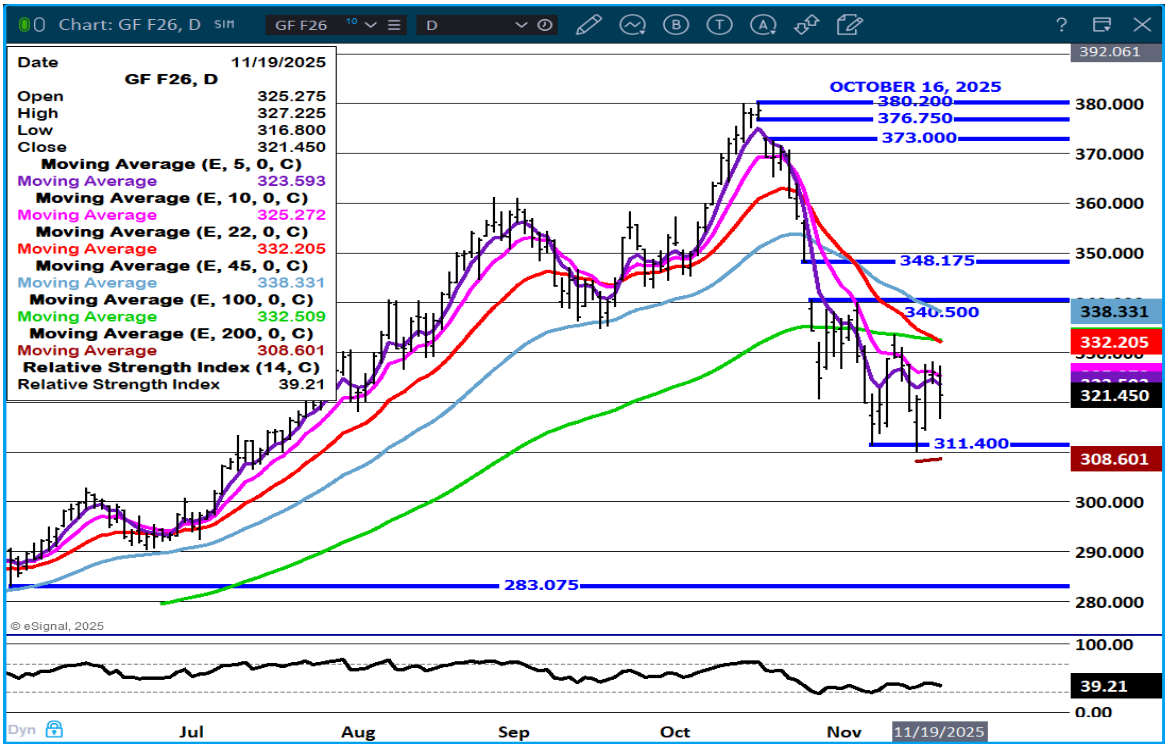
FEEDER CATTLE OPEN INTEREST –



JANUARY /MARCH FEEDER CATTLE –



JANUARY FEEDER CATTLE –



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HOGS

NOVEMBER 19, 2025	**494,000**
WEEK AGO	**494,000**
YEAR AGO	**489,368**
WEEK TO DATE	**1,482,000**
PREVIOUS WEEK	**1,448,000**
PREVIOUS WEEK 2024	**1,468,089**

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CME LEAN HOG INDEX ON 11/17/2025 WAS 86.67 DOWN .33 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/18/2025 AT 96.24 DOWN .41 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.57 OF THE CME PORK INDEX 11/19/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 19, 2025 $78.85

DECEMBER 2025 LEAN HOGS ARE $7.85 UNDER THE CME LEAN HOG INDEX
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LEAN HOG FUTURES WERE HIGHER WEDNESDAY ON QUICK PROFIT TAKING AFTER TUESDAY'S DROP WITH FUTURES TRYING TO MOVE CLOSER TO THE HIGHER CASH PRICES.
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THE PORK MARKET CONTINUES TO TRADE LOWER. WEDNESDAY LOINS WERE 80.55 AND HAMS 82.73. RIBS ARE THE ONLY PRIMAL MAINTAINING ANY STRENGTH
IT IS EASY TO SEE WHY LEAN HOG FUTURES ARE COMING DOWN. CASH PORK PRICES HAVE BEEN SLOWLY AND STEADILY DROPPING BRING DOWN HOG PRICES.
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THE NEXT U.S. EXPORT SALES REPORT WILL BE RELEASED ON TUESDAY, NOVEMBER 25, 2025.
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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.
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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 : 273.19
LOADS TRIM/PROCESS PORK : 44.28

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/19/2025	317.46	93.14	80.58	105.14	80.57	154.11	82.73	134.47
CHANGE:		-2.25	-2.55	-1.68	-3.60	3.81	-0.25	-8.43
FIVE DAY AVERAGE		95.60	84.18	107.38	82.46	151.05	85.01	140.13

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/19/2025	187.76	94.17	81.30	105.08	82.67	155.20	83.96	135.38
CHANGE:		-1.22	-1.83	-1.74	-1.50	4.90	0.98	-7.52

FIVE DAY AVERAGE		95.81	84.32	107.37	82.88	151.27	85.25	140.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2025	362.74	95.39	83.13	106.82	84.17	150.30	82.98	142.90
CHANGE:		-1.62	-2.77	-2.02	0.16	-2.02	-3.99	1.53
FIVE DAY AVERAGE		96.20	85.18	107.67	82.90	150.32	85.83	141.13

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 19, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,923
LOWEST BASE PRICE 68.00
HIGHEST PRICE 76.00
WEIGHTED AVERAGE 74.61
CHANGE FROM PREVIOUS DAY -0.95

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 25,843
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *
SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 153,964
LOWEST BASE PRICE: 74.30
HIGHEST BASE PRICE 90.70
WEIGHTED AVERAGE PRICE 84.39

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,567
LOWEST BASE PRICE 72.00
HIGHEST BASE PRICE 97.33
WEIGHTED AVERAGE PRICE 84.25
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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 18, 2025

PRODUCER SOLD:
HEAD COUNT 239,433
AVERAGE LIVE WEIGHT 291.47
AVERAGE CARCASS WEIGHT 218.49

PACKER SOLD:
HEAD COUNT 34,795
AVERAGE LIVE 292.90
AVERAGE CARCASS WEIGHT 219.93

PACKER OWNED:
HEAD COUNT 176,476
AVERAGE 286.19
AVERAGE CARCASS 216.02
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STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 15, 2025
PACKER MARGINS $23.61 LAST WEEK $19.52 MONTH AGO $11.43 YEAR AGO $26.29
FARROW TO FINISH MARGIN $30.55 LAST WEEK $36.30 MONTH AGO $ $52.08 YEAR AGO $27.16
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
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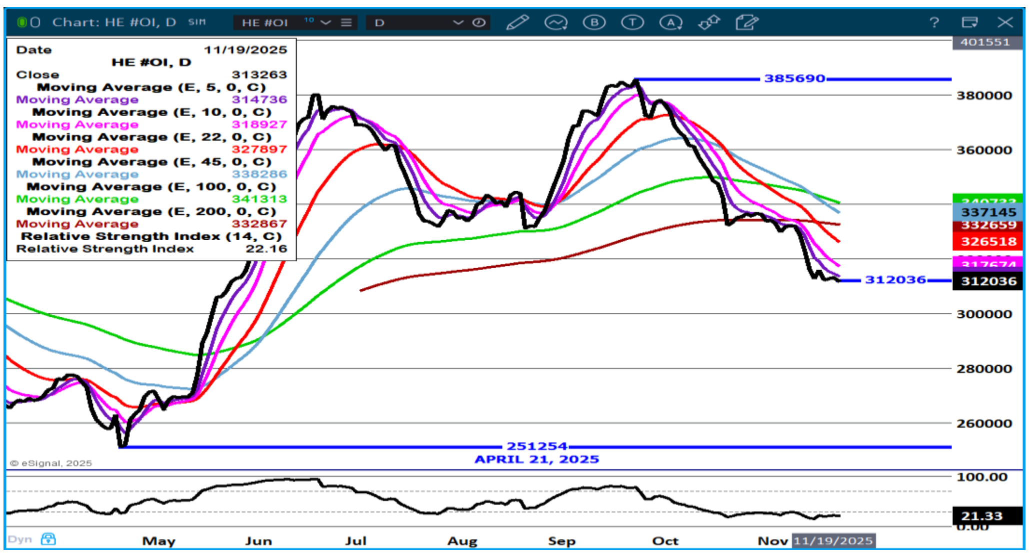
LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL LEAN HOG SPREAD –

FEBRUARY LEAN HOGS –

ALL CHARTS BY ESIGNAL INTERACTIVE

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