ADM Investor Services, Inc.

FRIDAY MORNING NOVEMBER 21, 2025 LIVESTOCK REPORT

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CATTLE

NOVEMBER 20, 2025	**120,000**
WEEK AGO	**120,000**
YEAR AGO	**126,984**
WEEK TO DATE	**477,000**
PREVIOUS WEEK	**471,000**
PREVIOUS WEEK 2024	**499,435**

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

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2:00 PM NOVEMBER 20, 2025

BOXED BEEF	**CHOICE**		**SELECT**
CURRENT CUTOUT VALUES:	**371.28**		**354.18**
CHANGE FROM PRIOR DAY:	**0.05**		**0.63**
CHOICE/SELECT SPREAD:		**17.10**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		**116**	
5 DAY SIMPLE AVERAGE:	**371.58**		**354.81**

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CME BOXED BEEF INDEX ON 11/19/2025 WAS 368.51 DOWN 1.35 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 20, 2025

PRIMAL RIB	**638.06**	**580.50**
PRIMAL CHUCK	**301.81**	**299.01**
PRIMAL ROUND	**302.67**	**298.64**
PRIMAL LOIN	**477.73**	**437.06**
PRIMAL BRISKET	**323.68**	**317.09**
PRIMAL SHORT PLATE	**249.74**	**249.74**
PRIMAL FLANK	**187.21**	**192.07**

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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/19	132	32	7	8	179	371.23	353.55
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

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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 20, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**79.15 LOADS**	**3,166,172 POUNDS**
SELECT CUTS	**13.95 LOADS**	**558,171 POUNDS**
TRIMMINGS	**4.94 LOADS**	**197,794 POUNDS**
GROUND BEEF	**17.56 LOADS**	**702,558 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $221.95

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

DECEMBER LIVE CATTLE ON NOVEMBER 20, 2025 CLOSED 5.65 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF NOVEMBER 20, 2025 = 46,166 CONTRACTS COMPARED TO PREVIOUS DAY AT 48,349 CONTRACTS
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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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THE CATTLE ON FEED REPORT WILL NEED TO BE BROKEN DOWN BY STATES AND REGIONS. THERE WILL BE A LARGE DIFFERENCE ON PLACEMENTS BETWEEN THE MIDWEST AND THE SOUTHWEST.

EXPECT THE DIFFERENCE BETWEEN CATTLE PRICES IN THE SOUTHWEST TO REMAIN OVER MIDWESTERN CATTLE.
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PRESIDENT TRUMP LIFTS THE TARIFF ON BRAZILIAN BEEF. U.S. IMPORTED IN 2024 MORE THAN 8 TIMES THE BEEF COMPARED TO WHAT IS EXPECTED FROM ARGENTINA .

BEEF IMPORTS FROM URUGUAY AND NICARAGUA ARE INCREASING IN 2025
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JANUARY THROUGH AUGUST BEEF EXPORTS WERE RELEASED. TOTAL BEEF EXPORTS WERE DOWN 10%, MUSCLE CUTS WERE DOWN 10% AND VARIETY MEATS DOWN 35%. JAPAN THE LARGEST BUYER WAS DOWN 3%, SOUTH KOREA UP 8%, MEXICO DOWN 10% , CHINA DOWN 52%, CANADA DOWN 7%
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TRADERS NEED TO BE PREPARED IF AND WHEN USDA SECRETARY ROLLINS OR PRESIDENT TRUMP ANNOUNCE THE QUARNTINE OF MEXICAN CATTLE IS OVER. IT COULD BE IN DECEMBER. WHEN SECRETARY ROLLINS FIRST INITIATED THE FIRST QUARANTINE, SHE SAID IT COULD LAST UNTIL DECEMBER. THE SECOND TIME THE QUARANTINE WAS PLACED, THERE WAS NO TIME GIVEN. BEEF PROCESSORS ARE ACTIVELY PUSHING TO HAVE IT LIFTED. PRESIDENT TRUMP WANTS IT LIFTED AS SOON AS POSSIBLE.

THE NEW WORLD SCREWWORM IS SENSITIVE TO COLD. TEMPERATURES BELOW 46F KILL LARVEAE AND ADULT FLIES WILL DIE BELOW 20F. BESIDES USING STERILE MALE FLIES TO REDUCE FLY POPULATIONS, THE NEW WORLD SCREWWORM NEEDS WARM BLOODED ANIMALS AS A HOST FOR LARVAE.

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CASH CATTLE PRICES ON WEDNESDAY 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. SOME PACKERS ARE NOT ONLY DISCOUNTING HEAVY CATTLE, BUT THEY ARE ALSO TELLING FEEDLOTS TO DEEPER SORT AND LEAVE HEAVY FEEDERS IN THE LOT FOR LATER DELIVERY.
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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. ADDING 30 POUNDS ON A SLAUGHTER OF 576,000 HEAD EQUALS 17,280,000 POUNDS ABOUT 432 LOADS.

FOR WEEK ENDING NOVEMBER 16TH DRESSED STEERS AVERAGED 1013 POUNDS COMPARED TO A YEAR AGO AT 981 POUNDS AND HEIFERS AVERAGED 916 POUNDS COMPARED TO A YEAR AGO AT 863 POUNDS

FEED CONVERSION DROPS SIGNIFICANTLY AT THE HEAVIER WEIGHTS. IT IS HELPING THE CORN PRODUCER. IT TAKES ABOUT 5 TO 7 POUNDS OF CORN TO ADD ON A POUND OF BEEF.

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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 11/20/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1561	$221.95	27,370
LIVE HEIFER:	1404	$222.10	16,653
DRESSED STEER	1019	$347.15	16,514
DRESSED HEIFER:	909	$347.82	3,870

PREVIOUS YEAR

*****NATIONAL DAILY DIRECT CATTLE 11/21/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1548	$184.72	27,465
LIVE HEIFER:	1369	$184.90	11,918
DRESSED STEER	977	$290.08	9,402
DRESSED HEIFER:	874	$289.91	1,565

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USDA POSTED SUMMARY CATTLE PRICES ON 11/20/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 212.00-218.00 AVE PRICE 215.19
DRESSED DELIVERED - 342.00-342.00AVE PRICE 342.00
LIVE DELIVERED 215.00
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 216.00-218.00 AVE PRICE 217.04
DRESSED DELIVERED 332.00-340.00 AVE PRICE 337.16
DRESSED FOB 347.00

KS – CASH FOB 222.00-224.00 AVE PRICE 222.44
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB – 224.00 WEDNESDAY 222.00 THURSDAY
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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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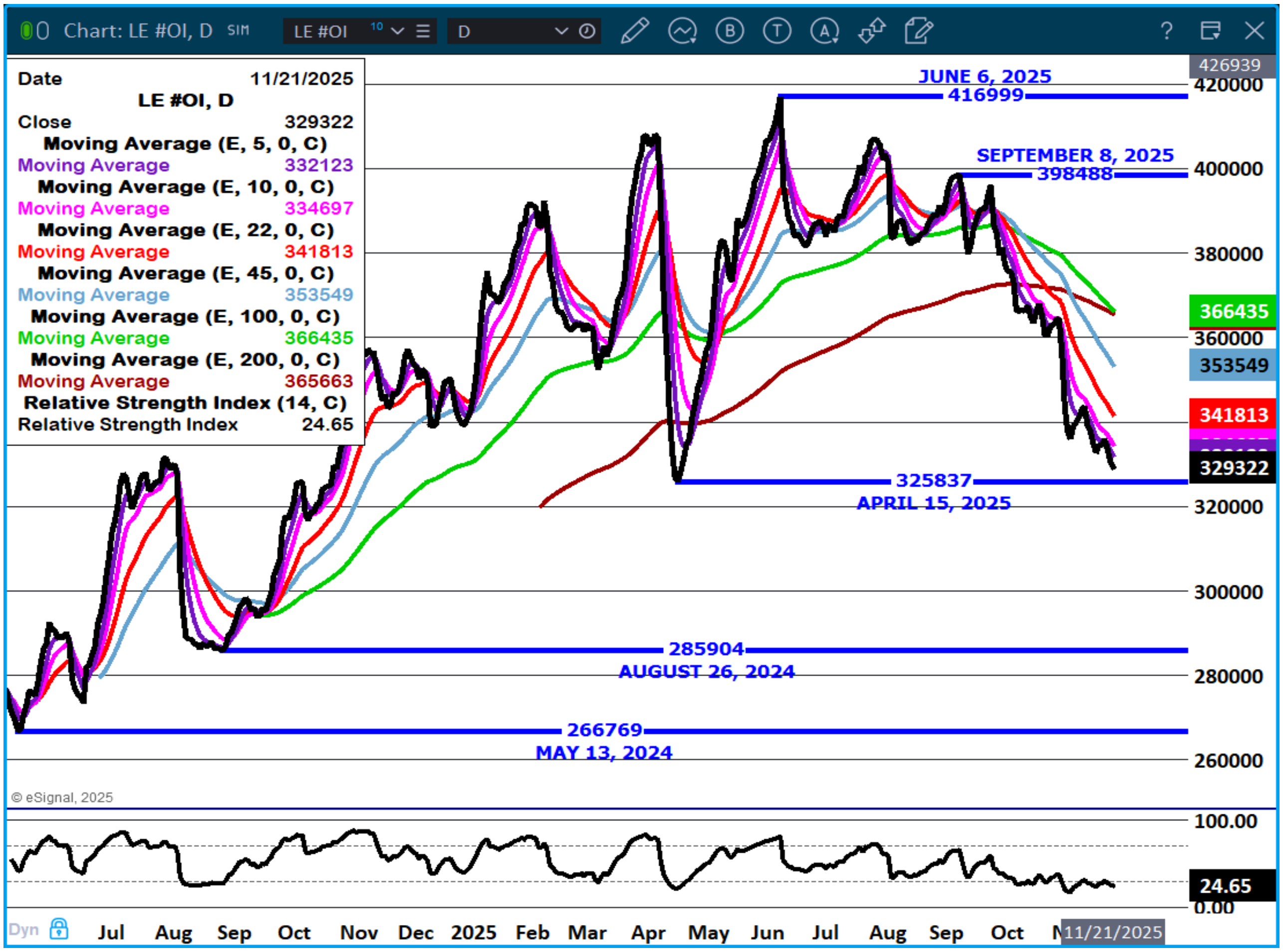
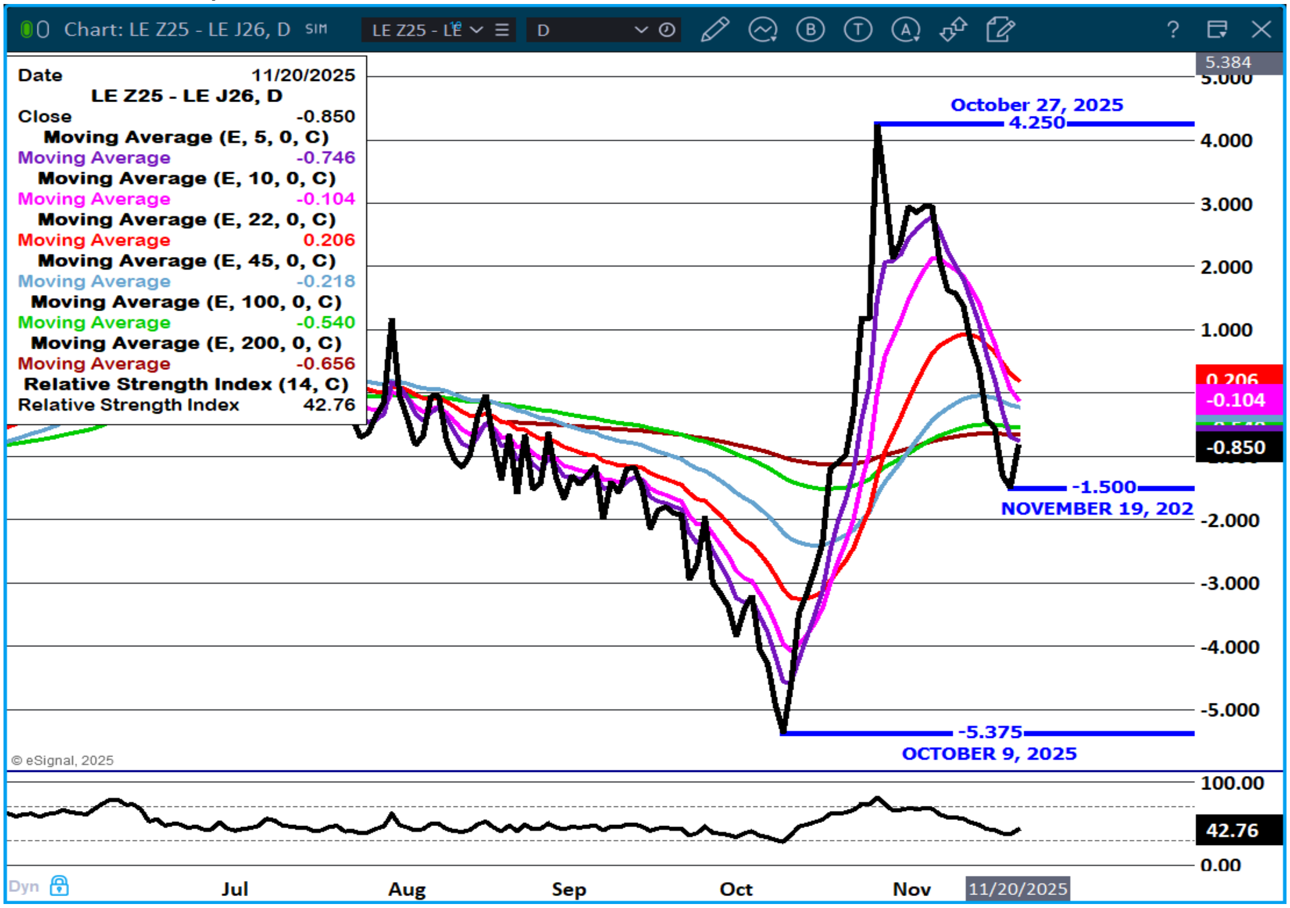
LIVE CATTLE OPEN INTEREST –



FEBRUARY CATTLE/FEBRUARY HOG SPREAD –

DECEMBER 2025 /APRIL 2026 LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE –

FEBRUARY 2026 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 11/19/2025 WAS 341.16 UP 1.14 FROM PREVIOUS DAY

NOVEMBER 2025 FEEDER CATTLE SETTLED ON NOVEMBER 20, 2025 AT $340.65

NOVEMBER 2025 FEEDER CATTLE EXPIRE ON NOVEMBER 21, 2025

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LARGE SPECULATORS OVER THE PAST COUPLE OF YEARS WERE THE REASON OPEN INTEREST SKYROCK-ETED ON FEEDER CATTLE. BUT EVEN WITH THE SURGE ON OPEN INTEREST AND VOLUME, FEEDER CAT-TLE 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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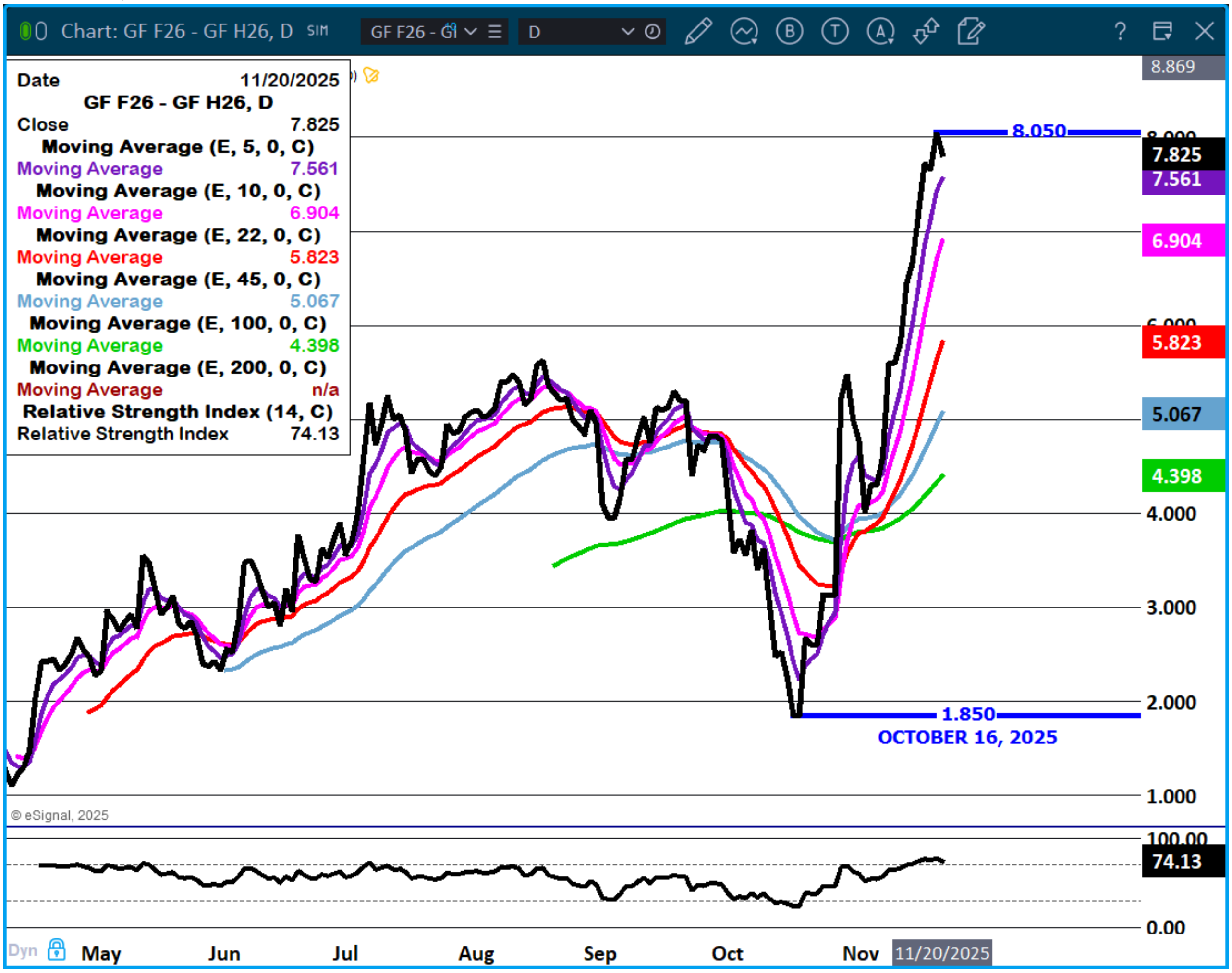
FEEDER CATTLE OPEN INTEREST –

JANUARY /MARCH FEEDER CATTLE –



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This material is intended to be a solicitation.

JANUARY FEEDER CATTLE –

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HOGS

NOVEMBER 20, 2025	**494,000**
WEEK AGO	**494,000**
YEAR AGO	**477,313**
WEEK TO DATE	**1,976,000**
PREVIOUS WEEK	**1,942,000**
PREVIOUS WEEK 2024	**1,945,402**

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CME LEAN HOG INDEX ON 11/18/2025 WAS 86.27 DOWN .40 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/19/2025 AT 95.67 DOWN .57 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.40 OF THE CME PORK INDEX 11/20/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON NOVEMBER 20 2025 $79.47

DECEMBER 2025 LEAN HOGS ARE $6.80 UNDER THE CME LEAN HOG INDEX
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THE U.S. MEAT EXPORT FEDERATION RELEASED PORK EXPORTS JANUARY THROUGH AUGUST. TOTAL PORK EXPORTS ARE DOWN 3%, MUSCLE CUTS DOWN -2% AND VARIETY MEATS -8%.
MEXICO WAS UP 3%, CHINA DOWN 16%, JAPAN DOWN 9%, SOUTH KOREA DOWN 8% AND CANADA WAS DOWN 17%.
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TRADE VOLUME WAS VERY LIGHT THURSDAY. GLOBEX VOLUME ON FEBRUARY WAS ONLY 15,300 CONTRACTS. FUTURES WERE HIGHER AS TRADERS MOVE FUTURES UP NEARER TO THE HIGHER CME LEAN HOG INDEX.
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THE USDA EXPORT SALES REPORT WILL BE RELEASED ON TUESDAY, NOVEMBER 25, 2025.
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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 : 215.19
LOADS TRIM/PROCESS PORK : 64.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2025	279.50	90.21	81.25	102.54	78.29	148.91	85.29	117.70
CHANGE:		-2.93	0.67	-2.60	-2.28	-5.20	2.56	-16.77
FIVE DAY AVERAGE		94.59	83.69	107.00	81.75	151.06	84.79	135.69

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2025	174.44	93.48	81.45	106.59	76.24	150.74	85.07	136.08
CHANGE:		0.34	0.87	1.45	-4.33	-3.37	2.34	1.61
FIVE DAY AVERAGE		95.25	83.73	107.81	81.34	151.42	84.74	139.36

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 20, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,188
LOWEST BASE PRICE 69.00
HIGHEST PRICE 81.00
WEIGHTED AVERAGE 71.87
CHANGE FROM PREVIOUS DAY -2.74

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,074
LOWEST BASE PRICE 70.65
HIGHEST BASE PRICE 93.00
WEIGHTED AVERAGE PRICE 76.80

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 150,301
LOWEST BASE PRICE: 74.61
HIGHEST BASE PRICE 89.32

WEIGHTED AVERAGE PRICE 83.43

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,991
LOWEST BASE PRICE 69.00
HIGHEST BASE PRICE 98.15
WEIGHTED AVERAGE PRICE 83.75
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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 19, 2025

PRODUCER SOLD:
HEAD COUNT 235,806
AVERAGE LIVE WEIGHT 291.40
AVERAGE CARCASS WEIGHT 217.95

PACKER SOLD:
HEAD COUNT 33,776
AVERAGE LIVE 294.08
AVERAGE CARCASS WEIGHT 220.67

PACKER OWNED:
HEAD COUNT 185,495
AVERAGE 288.72
AVERAGE CARCASS 217.26
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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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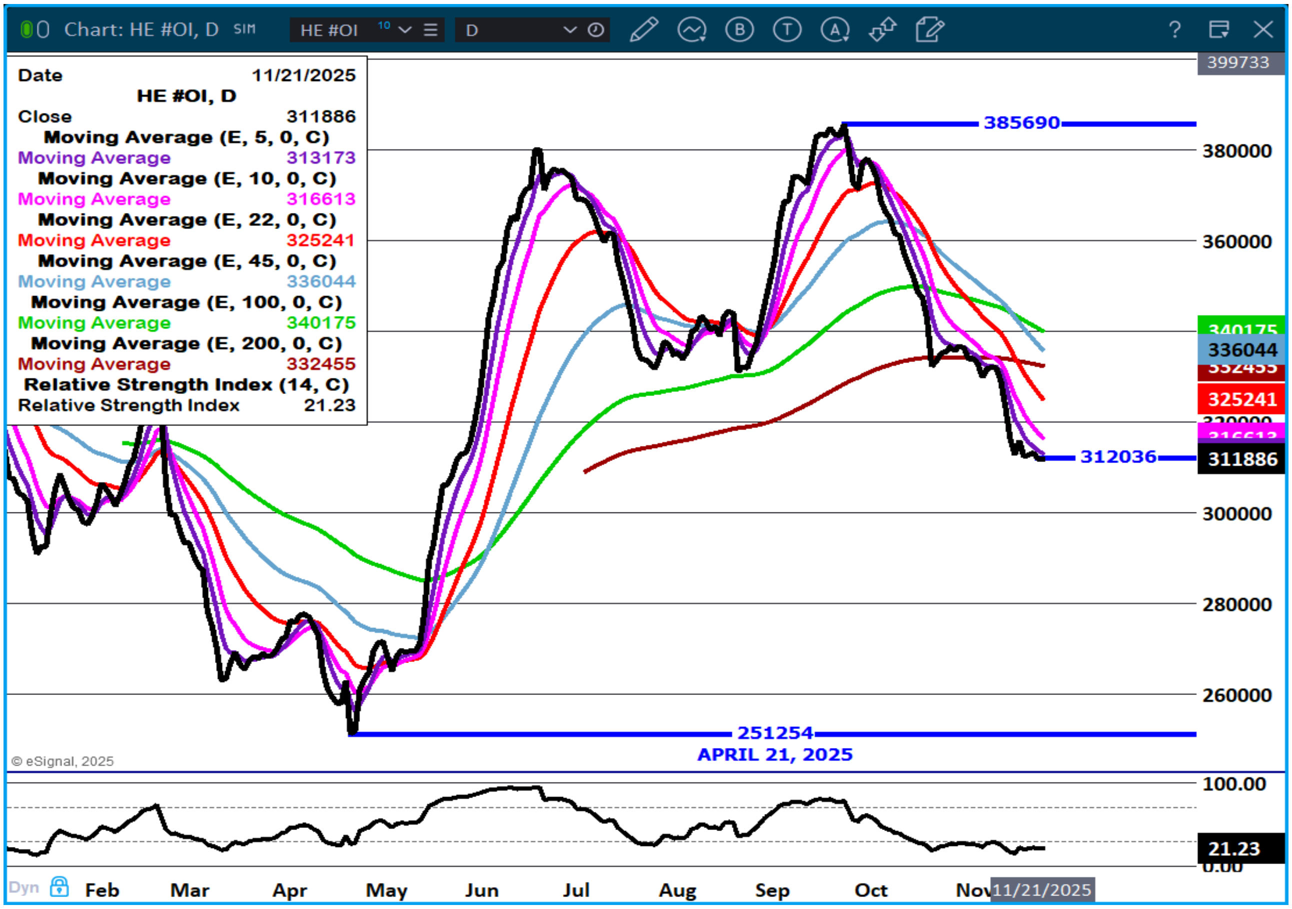
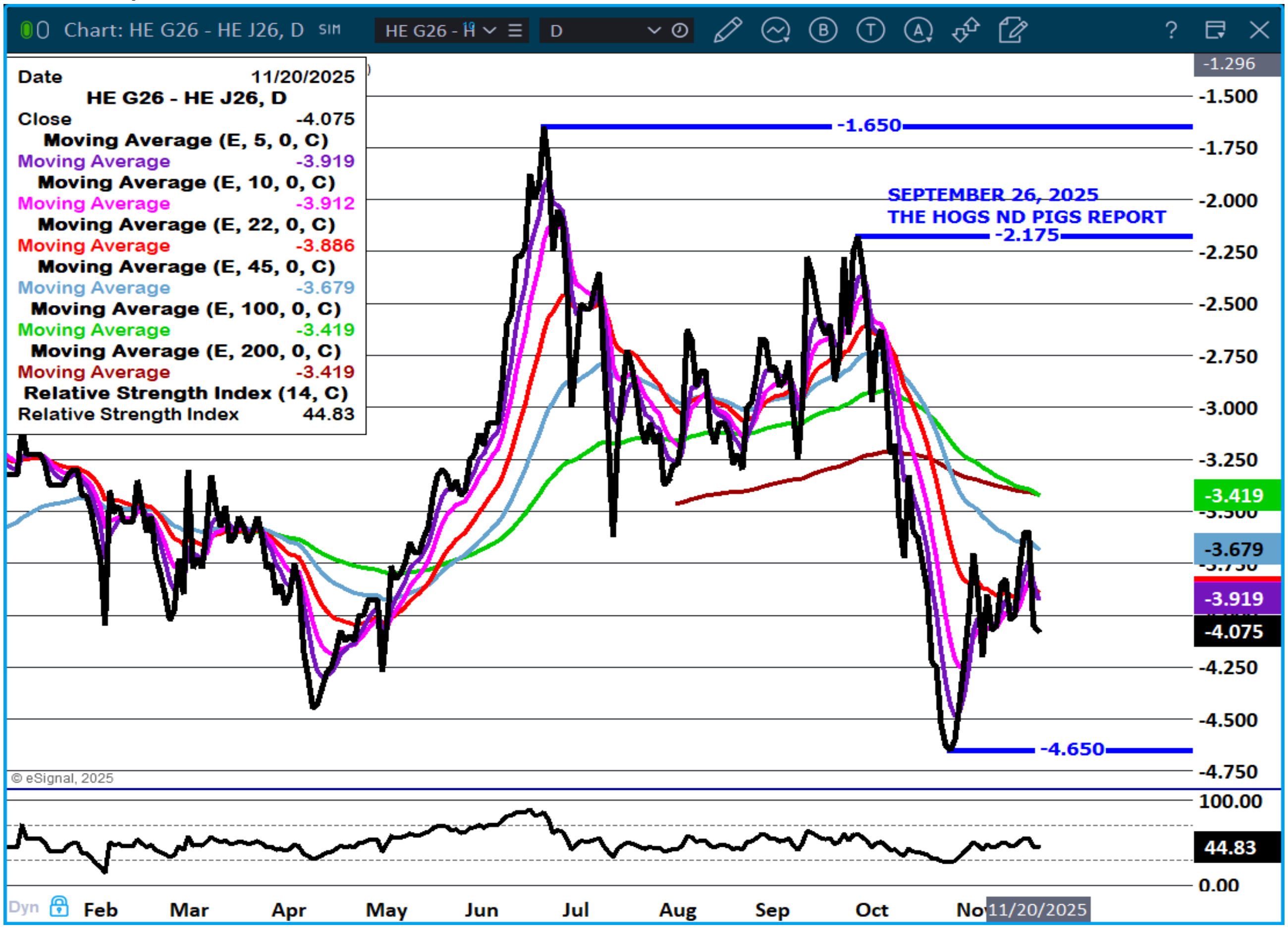
LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –

ALL CHARTS BY ESIGNAL INTERACTIVE

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