ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING NOVEMBER 05, 2026 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON THE BOTTOM OF REPORT

CATTLE

REVISION FOR NOVEMBER 3, 2026 ** 107,000 ** PREVIOUS ESTIMATE 110,000

NOVEMBER 04, 2026	**109,000**
WEEK AGO	**109,000**
YEAR AGO	**119,158**
WEEK TO DATE	**320,000**
PREVIOUS WEEK	**325,000**
LAST YEAR 2025	**349,303**
YTD 2026	**23,057,505**
YTD 2025	**24,826,731**
PERCENT CHANGE YTD	**MINUS 7.1%**

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

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FOR WEEK ENDING OCTOBER 31, 2026 CATTLE SLAUGHTER WAS 543,000 . YEAR TO DATE SLAUGHTER WAS DOWN 1,739,923 HEAD
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2:00 PM NOVEMBER 04, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	362.50	356.65
CHANGE FROM PRIOR DAY:	(2.73)	(1.72)
CHOICE/SELECT SPREAD:	5.85	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	114	
CURRENT 5 DAY SIMPLE AVERAGE:	366.24	354.43

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CME BOXED BEEF INDEX ON 11/03/2026 WAS 364.67 DOWN 1.25 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 04, 2026

PRIMAL RIB	676.67	630.28
PRIMAL CHUCK	318.55	333.25
PRIMAL ROUND	289.30	291.50
PRIMAL LOIN	436.52	411.50
PRIMAL BRISKET	264.93	262.94
PRIMAL SHORT PLATE	218.23	218.23
PRIMAL FLANK	149.70	150.33

2:00 PM NOVEMBER 03, 2026

PRIMAL RIB	679.67	639.79
PRIMAL CHUCK	318.48	328.58
PRIMAL ROUND	291.77	295.24
PRIMAL LOIN	443.72	415.44
PRIMAL BRISKET	265.83	263.40
PRIMAL SHORT PLATE	222.46	222.46
PRIMAL FLANK	149.41	150.76

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT
11/03	104	9	13	14	140	365.23		358.37
11/02	43	11	17	11	81	365.04		354.94
10/30	101	9	10	6	126	364.66	FRIDAY	351.98
10/29	69	8	9	15	101	367.28		351.63
10/28	64	17	10	16	107	369.00		355.25

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NOVEMBER 04, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**72.33 LOADS**	**2,893,246 POUNDS**
SELECT CUTS	**13.84 LOADS**	**553,768 POUNDS**
TRIMMINGS	**9.63 LOADS**	**385,363 POUNDS**
GROUND BEEF	**17.94 LOADS**	**717,631 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 04, 2026 $221.56

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 04, 2026 AT $218.00

DECEMBER 2026 LIVE CATTLE FUTURES ARE $3.56 UNDER THE WEIGHTED AVERAGE STEER PRICE

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TRADE VOLUME WAS MODERATE WEDNESDAY AS TRADERS SOLD FILLING A GAP ON DECEMBER FROM SEPTEMBER 18TH AND SEPTEMBER 21ST . FEBRUARY ON OUT ARE ABOVE UPPER SIDE OF GAPS AS TRADERS HAVE BEEN BEAR SPREADING.

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CATTLE SOLD WEDNESDAY IN THE MIDWEST FROM 215.00 TO 218.00. $6.00 TO $10.00 LOWER DRESSED PRICES WERE 335.00- 340.00. CATTLE ARE COMING IN TOO HEAVY

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COMPARED TO A YEAR AGO BOXED BEEF PRICES ARE LOWER AND THEY WOULD BE EVEN LOWER IF IT WASN'T FOR RIB SECTIONS. RIB PRIMALS ARE HIGHER WITH DEMAND FOR THE DECEMBER HOLIDAYS IN THE U.S AND EXPORTS TO JAPAN AND SOUTH KOREA.

WITH RIB PRIMALS NOW THE STRENGTH IN THE BEEF MARKET, WHEN THE HOLIDAYS ARE OVER EXPECT WEAKNESS IN BOXED BEEF AND CATTLE. 70% OF RIB PRIMALS ARE SOLD FOR THE HOLIDAYS.

CATTLE IN THE SOUTHWEST HAVE BEEN SELLING FOR A PREMIUM TO MIDWEST CATTLE. IT INDICATES MEXICAN IMPORTS HAVE NOT BEEN HELPING TO FILL PENS AS MANY HOPED WOULD HAPPEN.

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DEMOCRATS TOOK CONTROL OF THE HOUSE AND THE SENATE. DEMOCRATS WILL TRY TO LOWER FOOD PRICES AND THEY WILL INVESTIGATE PACKERS TO GROCERY STORES. THEY WILL STOP TARIFFS ON FOOD PRODUCTS . BUT THEY AREN'T GOING TO DO ANYTHING TO ANGER CATTLE PRODUCERS ESPECIALLLY IN TEXAS.

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 10/18/2026 TO 10/24/2026 WEEK 43

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE	WEEKLY TOTAL
TOTAL	*1,606,810*	*1,373,370*	*17%*	*39,210*

PROCESSED BEEF (METRIC TONS)

TOTAL	*73,862*	*69,526*	*6%*	*1,732*

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BEEF EXPORTS

FOR WEEK ENDING OCTOBER 29TH NET SALES WERE 11,000 MT UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA BOUGHT 3200 MT AND JAPAN BOUGHT 2,900 MT.

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ACCORDING TO THE USDA, GLOBAL BEEF PRODUCTION IS EXPECTED TO DECLINE IN 2026 BY MORE THAN 3%.

BEEF PRODUCTION IN 2027 IS EXPECTED TO DECLINE IN THE UNITED STATES, BRAZIL, AUSTRALIA AND THE EUROPEAN UNION. IT IS EXPECTED TO INCREASE IN ARGENTINA, INDIA AND URUGUAY.

BRAZIL EXPORTS 30% OF GLOBAL EXPORTS. FROM 2025 TO 2026 BRAZIL WENT FROM 20% TO 30%. YTD BRAZIL'S EXPORTS TO THE U.S. ARE UP 35% AND SHOULD INCREASE WITH TARIFFS DROPPED ON IN-CREASING BEEF EXPORTS THROUGH END OF 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING OCTOBER 31, 2026

FOR WEEK ENDING OCTOBER 31, 2026 CATTLE WEIGHTS WERE 1464 UP 6 POUNDS FROM LAST WEEK AND UP 4 POUNDS FROM A YEAR AGO AT 1460 POUNDS.

PRODUCTION WAS 0.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD IN 2025. YEAR TO DATE PRODUCTION IS DOWN -4.9%

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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 11/04/2026

LIVE STEER:	**1628**	**$221.56**	**34,189**
LIVE HEIFER:	**1437**	**$222.67**	**13,865**
DRESSED STEER	**1031**	**$346.84**	**30,046**
DRESSED HEIFER:	**901**	**$347.19**	**6,047**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 04, 2026

IA/MN – CASH FOB 215.00-218.00 AVERAGE PRICE 215.93
DRESSED DELIVERED 338.00- 340.00 AVE PRICE 339.43
LIVE DELIVERED 216.00-218.00
DRESSED FOB 339.00- 340.00

NE – CASH FOB - 217.00-218.00 AVE PRICE 217.25
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 335.00-338.00 AVE PRICE 336.65

SOUTH CENTRAL – NO REPORTABLE TRADE.
NO REPORTABLE TRADE.

SOUTH CENTRAL PRICES ARE NEGOTIATED CATTLE FOR CATTLE IN TEXAS, OKLAHOMA, NEW MEXICO, COLORADO, AND KANSAS

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 24, 2026
PACKER MARGIN ($/HEAD $54.36 LAST WEEK $155.06 MONTH AGO $149.91 YEAR AGO ($249.83)
FEEDLOT MARGINS ($226.16) LAST WEEK ($244.70) MONTH AGO ($323.68) YEAR AGO $498.95
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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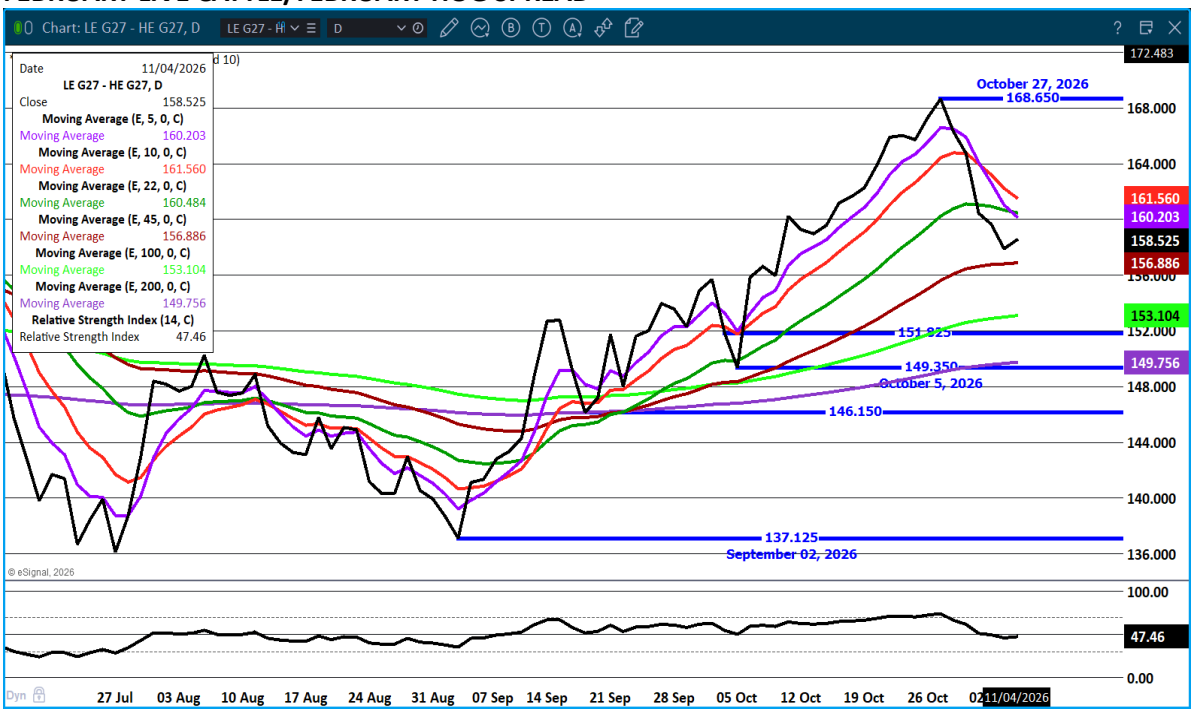
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LIVE CATTLE OPEN INTEREST -



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD –



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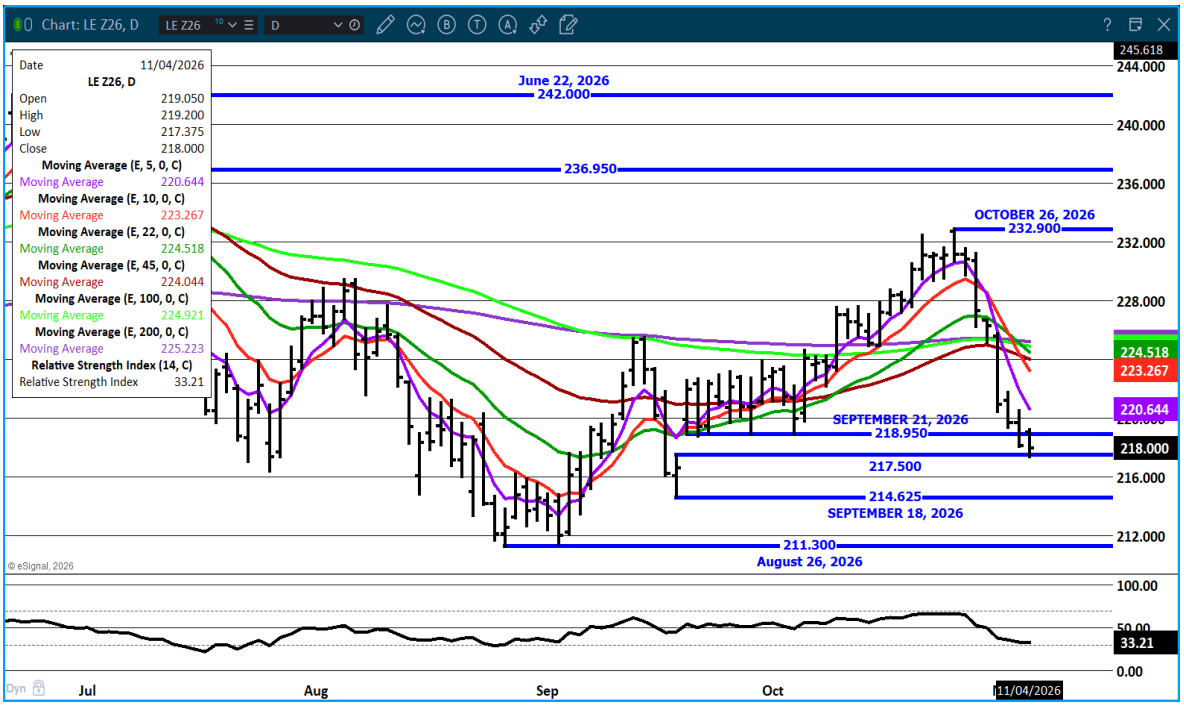
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FEBRUARY/APRIL LIVE CATTLE SPREAD –



DECEMBER LIVE CATTLE – FILLED GAP NEXT SUPPORT AT 214.62 RESISTANCE AT 220.75



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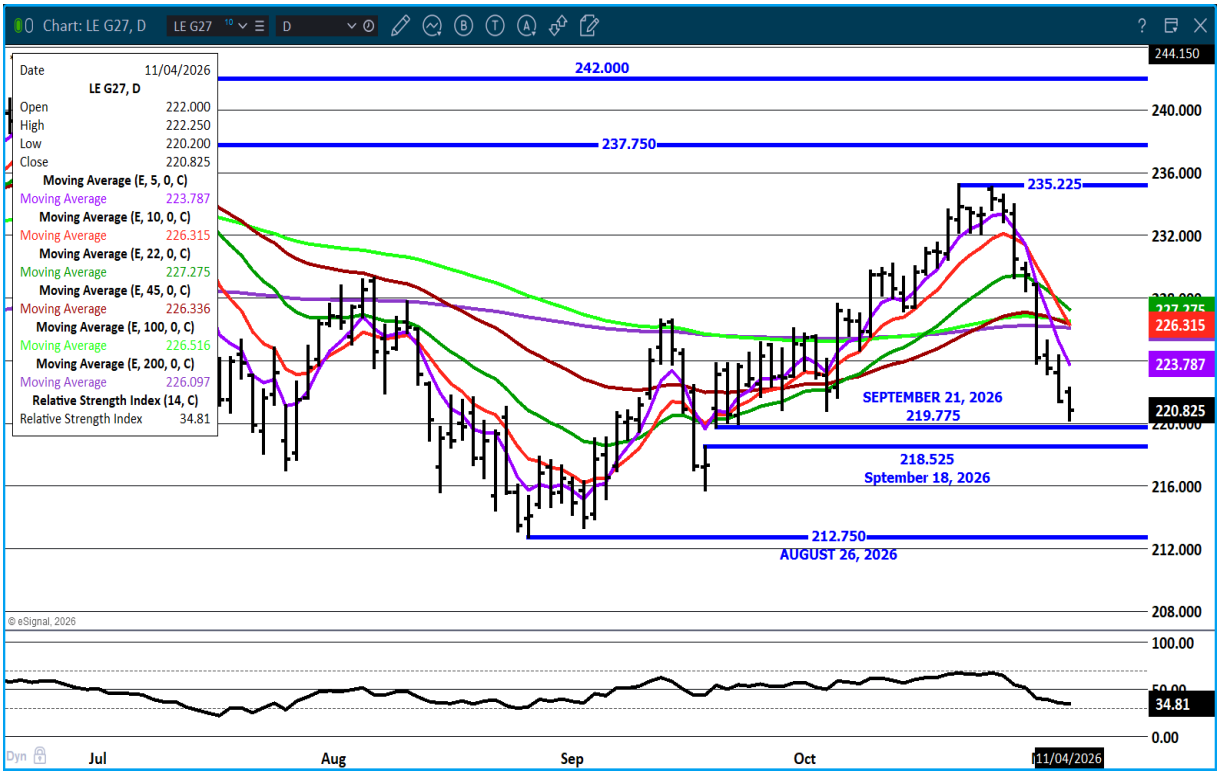
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FEBRUARY 2027 LIVE CATTLE - SUPPORT AT 218.52 RESISTANCE AT 223.87



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FEEDER CATTLE

CME FEEDER INDEX ON 11/03/2026 WAS 346.58 DOWN 2.20 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 04, 2026, 2026 AT $332.02

NOVEMBER 2026 FEEDER CATTLE ARE 14.56 UNDER THE CME FEEDER INDEX

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WITH MOST TRADERS ALREADY IN JANUARY AND 2027 CONTRACTS, WATCHING THE SPREADS WILL BE A GOOD BAROMETER OF PRICE MOVEMENT.

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TOTAL RECIEPTS

OCTOBER 25, 2026	**300,896**
OCTOBER 18, 2026	**275,938**
OCTOBER 26, 2025	**232,145**

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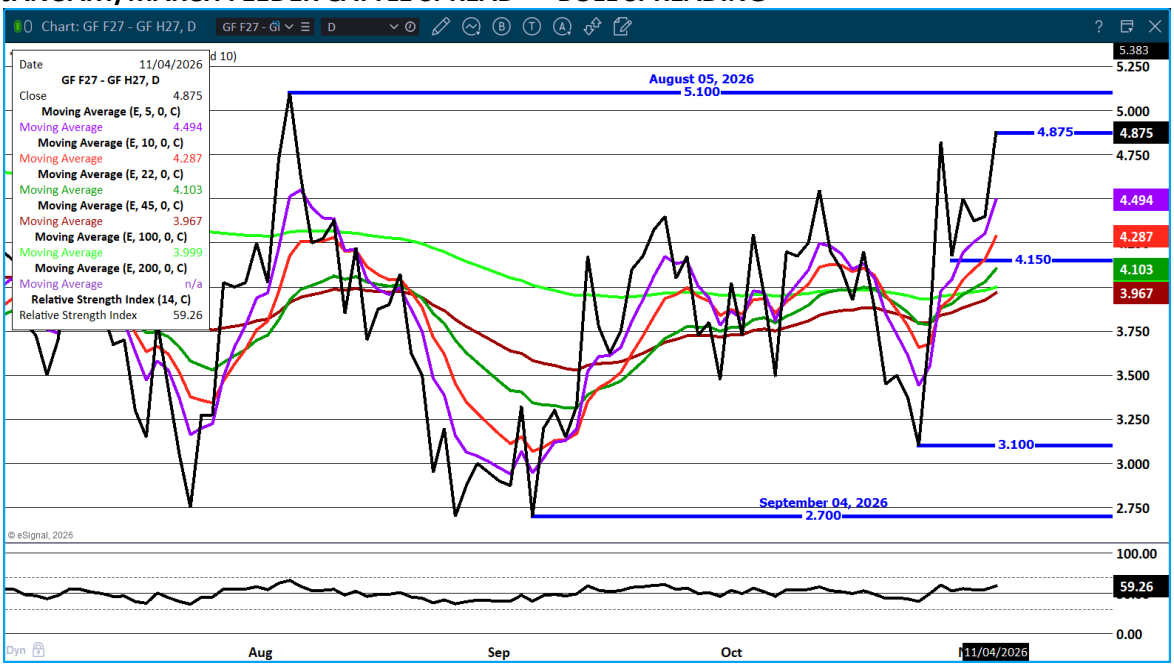
FFEDER CATTLE FOR WEEK ENDING 10,25/2026 WERE UP $10.00. CASH BUYERS ARE LOOKING FOR LIGHT CATTLE AS PASTURES IMPROVE.

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FEEDER CATTLE OPEN INTEREST –



JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREADING



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JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 330.50 SUPPORT AT 321.87



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HOGS

REVISION FOR NOVEMBER 3, 2026 ** 486,000 ** PREVIOUS ESTIMATE 493,000

NOVEMBER 04, 2026	**495,000**
WEEK AGO	**483,000**
YEAR AGO	**492,209**
WEEK TO DATE	**1,473,000**
PREVIOUS WEEK	**1,460,000**
LAST YEAR 2025	**1,475,885**
YTD 2026	**106,653,950**
YTD 2025	**107,588,732**
PERCENT CHANGE YTD	**MINUS -0.9%**

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FOR WEEK ENDING OCTOBER 24, 2026 HOG SLAUGHTER WAS 2,608,000 DOWN 2,000 FROM THE PREVIOUS WEEK AND UP 28,897 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 931,897 HEAD

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CME LEAN HOG INDEX ON 11/02/2026 WAS 64.99 DOWN .76 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/03/2026 WAS 71.61 DOWN .19 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.62 TO THE CME PORK INDEX 11/04/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 04, 2026 AT $57.55

DECEMBER 2026 LEAN HOGS ARE $7.44 UNDER THE CME LEAN HOG INDEX

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THE CME PORK CARCASS INDEX TO THE CME LEAN HOG INDEX IS WIDENING FAVORING PACKERS

LOAD MOVEMENT ON THE DAILY PORK CARCASS HAS ALSO INCREASED. COMBINED WITH AN INCREASE IN SLAUGHTER THIS IS SHOWING SOME POSITIVE INDICATORS. HOW LEAN HOGS ARE TRADING NOW, MAY NOT INDICATE WHAT WILL HAPPEN IN DECEMBER DURING A SPOT MONTH.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION OCTOBER 31, 2026.

FOR WEEK ENDING OCTOBER 31, 2026, 2026 HOG WEIGHTS WERE 289 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP .2% COMPARED TO THE PREVIOUS WEEK AND UP 0.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%.

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PORK EXPORTS –

NET SALES OF 37,300 MT FOR OCTOBER 29TH WERE DOWN 12% FROM THE PREVIOUS WEEK UP 5% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT 16,600 MT, COMPARED TO 23,300 MT LAST WEEK, WITH SOUTH KOREA BUYING 7,900 MT, JAPAN BOUGHT 2,900 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 262.78
LOADS TRIM/PROCESS PORK : 43.64

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2026	306.42	69.29	73.50	92.38	49.98	124.27	62.64	67.35
CHANGE:		-3.14	-1.14	-2.35	-7.94	-0.88	-1.66	-8.61
FIVE DAY AVERAGE		70.96	74.34	94.85	54.06	129.91	62.35	71.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2026	283.61	72.43	74.64	94.73	57.92	125.15	64.30	75.96
CHANGE:		0.15	-1.01	-0.77	6.16	-9.35	-0.13	1.84
FIVE DAY AVERAGE		71.59	74.74	95.61	55.88	132.32	61.68	73.05

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PLANT DELIVERED PURCHASES NOVEMBER 04, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,766
LOWEST BASE PRICE 40.00
HIGHEST PRICE 57.00
WEIGHTED AVERAGE 42.49
CHANGE FROM PREVIOUS DAY -2.90

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 30,432
LOWEST BASE PRICE 51.05
HIGHEST BASE PRICE 98.25
WEIGHTED AVERAGE PRICE 61.36

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 165,767
LOWEST BASE PRICE: 46.67
HIGHEST BASE PRICE 70.81
WEIGHTED AVERAGE PRICE 61.78

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 86,437
LOWEST BASE PRICE 48.89
HIGHEST BASE PRICE 106.47
WEIGHTED AVERAGE PRICE 64.39
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR NOVEMBER 03, 2026

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PRODUCER SOLD:
HEAD COUNT 225,618
AVERAGE LIVE WEIGHT 293.15
AVERAGE CARCASS WEIGHT 219.91

PACKER SOLD:
HEAD COUNT 35,443
AVERAGE LIVE 287.58
AVERAGE CARCASS WEIGHT 218.21

PACKER OWNED:
HEAD COUNT 179,795
AVERAGE 286.18
AVERAGE CARCASS WEIGHT 215.52
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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREADING



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DECEMBER LEAN HOGS - IF YOU SOLD ON OCTOBER 7TH WHEN DECEMBER CLOSED BELOW THE 5 DAY MOVING AVERAGE AT $69.10 AND USED A STOP ABOVE THE 10 DAY MOVING AVERAGE, AS OF NOVEMBER 4TH THE PRICE HAS MOVED TO $57.55 WITHOUT BEING STOPPED OUT.



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 11,000 MT FOR 2026 WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (2,200 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,300 MT), AND HONG KONG (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (600 MT). NET SALES OF 700 MT FOR 2027 WERE PRIMARILY FOR JAPAN (400 MT) AND SOUTH KOREA (100 MT). EXPORTS OF 13,400 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (3,000 MT), MEXICO (1,700 MT), TAIWAN (1,400 MT), AND HONG KONG (700 MT).

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