ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

FRIDAY MORNING NOVEMBER 06, 2026 LIVESTOCK REPORT
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CATTLE

NOVEMBER 05, 2026	**110,000**
WEEK AGO	**109,000**
YEAR AGO	**114,270**
WEEK TO DATE	**430,000**
PREVIOUS WEEK	**434,000**
LAST YEAR 2025	**463,573**
YTD 2026	**23,169,842**
YTD 2025	**24,941,001**
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 05, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**361.56**	**352.32**
CHANGE FROM PRIOR DAY:	**(0.94)**	**(4.33)**
CHOICE/SELECT SPREAD:	**9.24**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**97**	
CURRENT 5 DAY SIMPLE AVERAGE:	**364.94**	**354.71**

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CME BOXED BEEF INDEX ON 11/04/2026 WAS 363.79 DOWN .88 FROM PREVIOUS

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2:00 PM NOVEMBER 05, 2026

PRIMAL RIB	678.44	619.09
PRIMAL CHUCK	318.19	322.67
PRIMAL ROUND	287.95	290.21
PRIMAL LOIN	432.48	408.36
PRIMAL BRISKET	264.70	282.00
PRIMAL SHORT PLATE	218.95	218.95
PRIMAL FLANK	152.26	151.52

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/04	72	14	10	18	114	362.50	356.65
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

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NOVEMBER 05, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	60.75 LOADS	2,429,990 POUNDS
SELECT CUTS	11.74 LOADS	469,675 POUNDS
TRIMMINGS	4.11 LOADS	164,385 POUNDS
GROUND BEEF	19.96 LOADS	798,462 POUNDS

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 05, 2026 $219.95

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 05, 2026 AT $214.40

DECEMBER 2026 LIVE CATTLE FUTURES ARE $5.55 UNDER THE WEIGHTED AVERAGE STEER PRICE

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NOVEMBER 2026 USDA REPORTS
NOVEMBER 20, 2026 – CATTLE ON FEED REPORT
NOVEMBER 24, 2026 – COLD STORAGE REPORT
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TRADING WAS FAIRLY ACTIVE THURSDAY WITH THE MARKET DROPPING FOR THE 9TH DAY SINCE THE PEAK ON OCTOBER 26TH. FROM THE CLOSE ON OCTOBER 26TH TO THE CLOSE ON NOVEMBER 5TH DECEMBER LIVE CATTLE HAVE DROPPED $16.80. SPREAD TRADERS WERE ALSO BEAR SPREADING AS WELL AS SELLING CATTLE AND BUYING HOGS. FRIDAY IS THE START OF THE S&P ROLL (GOLDMAN SACHS). OVER THE NEXT 5 DAYS TRADERS WILL BE LIQUIDATING/SELLING DECEMBER AND MOVING MOSTLY TO FEBRUARY AND APRIL.

CASH BEEF PRICES HAVE BEEN WEAKENING BUT WITH SOME SUPPORT FROM RIB PRIMALS.

CASH CATTLE PRICES STARTED THE WEEK DOWN $6.00 TO $10.00.

INCREASING BEEF IMPORTS ARE PRESSURING BEEF PRICES. THE ONLY BRIGHT SIDE OF THE BEEF MARKET HAS BEEN RIB PRIMALS, BUT ONCE THE DECEMBER HOLIDAYS ARE OVER, RIB PRIMALS NORMALLY SELL OFF.

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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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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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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 11/05/2026
LIVE STEER: 1619 $219.95 31,157
LIVE HEIFER: 1442 $220.23 11,133
DRESSED STEER 1037 $341.47 17,034
DRESSED HEIFER: 904 $341.21 3,351
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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 05, 2026

IA/MN – CASH FOB 208.00-218.00 AVERAGE PRICE 212.81 WEIGHING 1,360-1,720
DRESSED DELIVERED 335.00-340.00 AVE PRICE 336.64
LIVE DELIVERED 216.00-218.00
DRESSED FOB 332.00-338.00 AVE PRICE 334.39

NE – CASH FOB - 214.00-216.00AVE PRICE 214.53
DRESSED FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - 335.00-338.00 AVE PRICE 336.65

SOUTH CENTRAL – 217.00-218.00 AVE PRICE 217.92
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 31, 2026
PACKER MARGIN ($/HEAD ($3.65) LAST WEEK $54.36 MONTH AGO $181.53 YEAR AGO ($167.44)
FEEDLOT MARGINS ($328.45) LAST WEEK ($226.16) MONTH AGO ($340.33) YEAR AGO $377.70
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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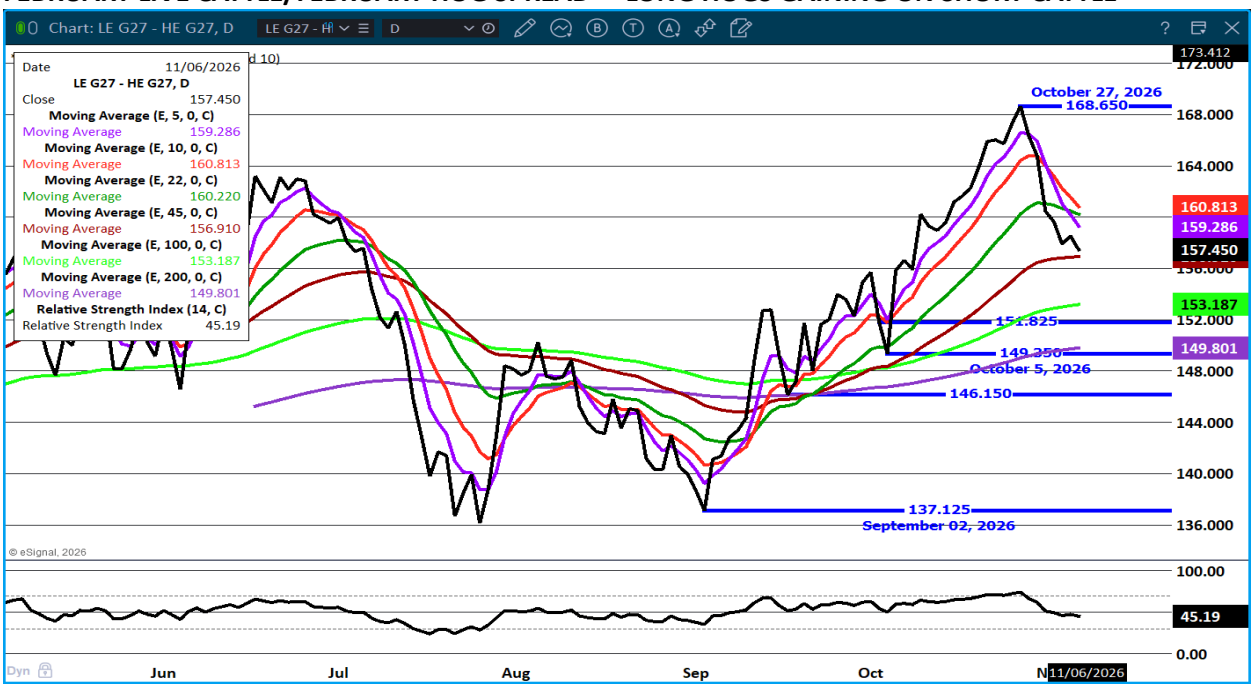
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LIVE CATTLE OPEN INTEREST -



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – LONG HOGS GAINING ON SHORT CATTLE



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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



DECEMBER LIVE CATTLE – SUPPORT AT 211.30 RESISTANCE AT 217.50



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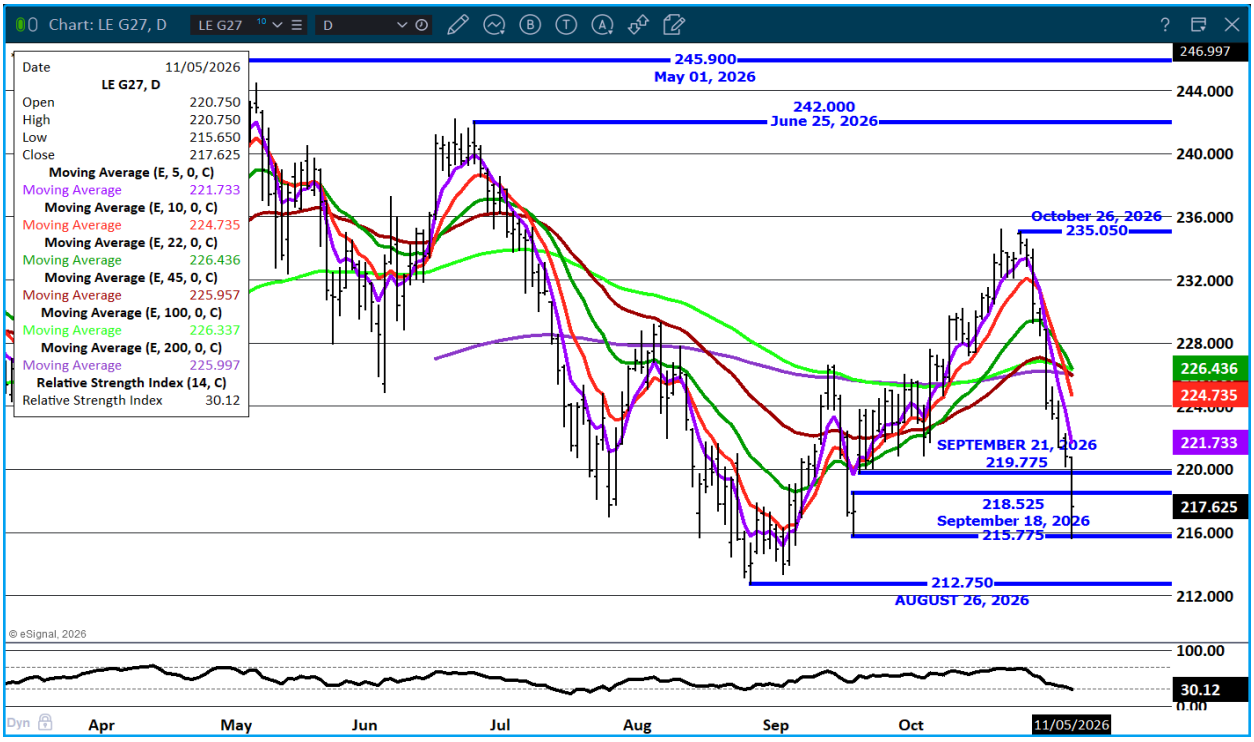
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FEBRUARY 2027 LIVE CATTLE - FILLED GAP RESISTANCE AT 219.77 TO 221.75



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FEEDER CATTLE

CME FEEDER INDEX ON 11/04/2026 WAS 342.76 DOWN 3.82 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 05, 2026, 2026 AT $325.05

NOVEMBER 2026 FEEDER CATTLE ARE 17.71 UNDER THE CME FEEDER INDEX
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THE DIFFERENCE BETWEEN THE CME FEEDER CATTLE INDEX AND THE NOVEMBER FUTURES IS VERY WIDE.

TRADERS HAVE BEEN BULL SPREADING FEEDER CATTLE SINCE OCTOBER 26TH . THURSDAY, THEY RE-VERSED SPREADS

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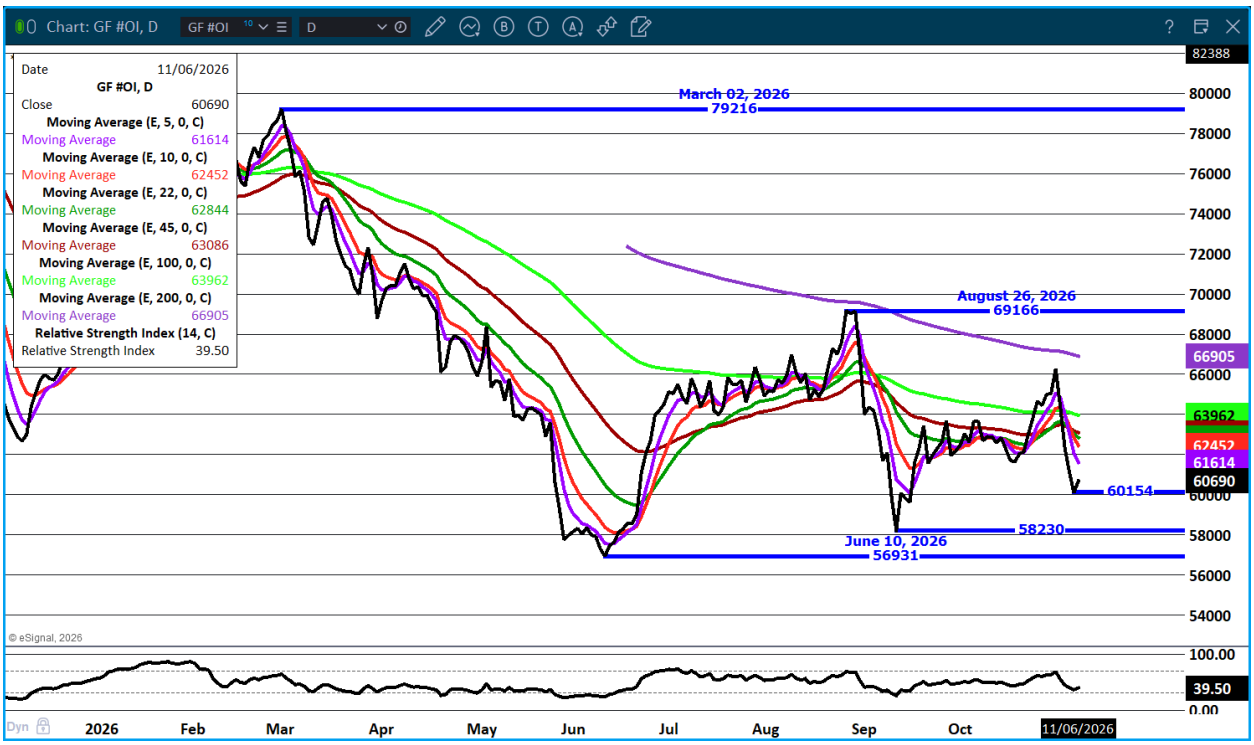
TOTAL RECIEPTS

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

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 –



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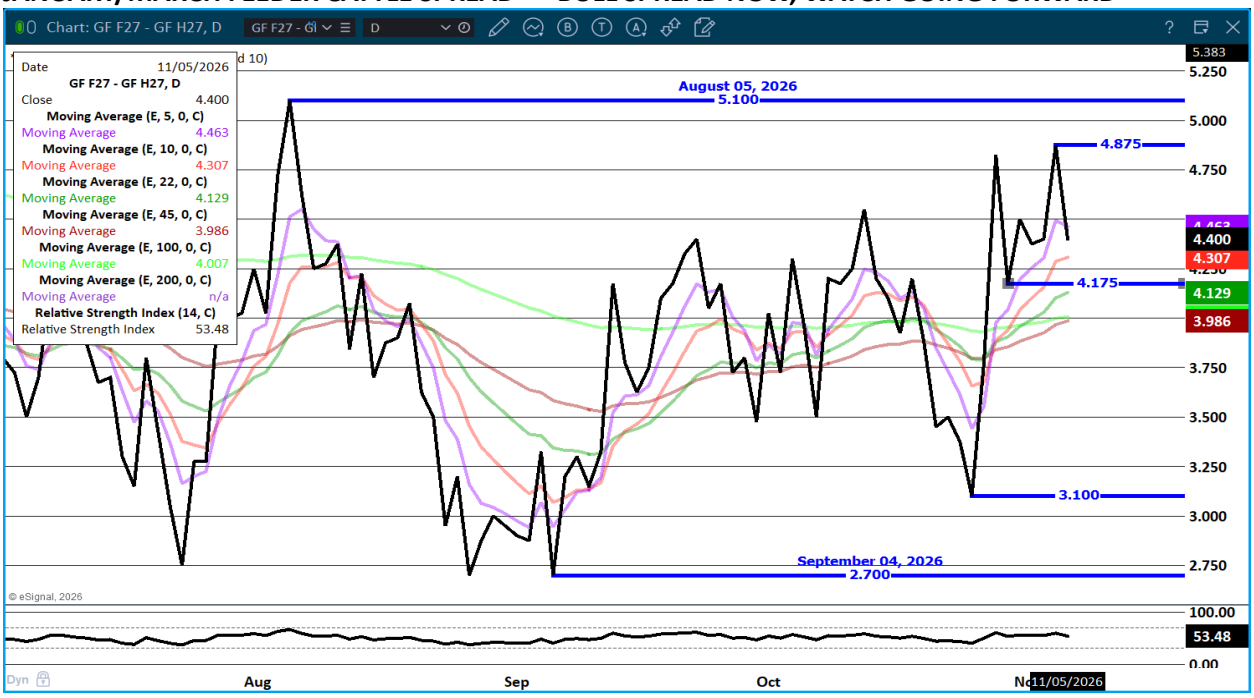
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JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD NOW, WATCH GOING FORWARD



JANUARY 2027 FEEDER CATTLE – SUPPORT 312.00 RESISTANCE AT 327.75 TO 332.50



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HOGS

NOVEMBER 05, 2026	**494,000**
WEEK AGO	**472,000**
YEAR AGO	**463,951**
WEEK TO DATE	**1,967,000**
PREVIOUS WEEK	**1,932,000**
LAST YEAR 2025	**1,939,836**
YTD 2026	**107,136,724**
YTD 2025	**108,052,683**
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 11/03/2026 WAS 63.93 DOWN 1.06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/04/2026 WAS 70.94 DOWN .67 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.01 TO THE CME PORK INDEX 11/05/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 05, 2026 AT $55.10

DECEMBER 2026 LEAN HOGS ARE $8.33 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. WITH THE LEAN HOG INDEX 7.01 UNDER THE PORK INDEX PROFIT MARGINS ARE POSITIVE

LOAD MOVEMENT ON THE DAILY PORK CARCASS HAS ALSO INCREASED. COMBINED WITH AN INCREASE IN SLAUGHTER THIS IS SHOWING SOME POSITIVE INDICATORS.

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TECHNICALLY, LEAN HOG FUTURES ARE BECOMING OVERSOLD, BUT THERE IS A LONG SIDE TO HOGS WITH SPREAD TRADERS SHORT LIVE CATTLE AND LONG LEAN HOGS WHICH TRADERS HAVE A LARGE POSITION. BUT INTRA MARKET LEAN HOGS HAVE WIDE BEAR SPREADS. BE WWATCHFUL FOR A REVERSAL.

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STERLING MARKETING HOG MARGINS WEEK ENDING OCTOBER 31, 2026
PACKER MARGIN ($/HEAD $16.82 LAST WEEK $11.39 MONTH AGO $8.94 YEAR AGO $21.52
FARROW TO FINISH MARGIN MARGINS ($14.56) LAST WEEK ($0.36) MONTH AGO $18.93 YEAR AGO $41.42
==========

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%.
==========

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
==========

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 303.96
LOADS TRIM/PROCESS PORK : 38.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/05/2026	342.55	68.99	73.31	94.18	52.99	129.02	60.98	63.76
CHANGE:		-0.30	-0.19	1.80	3.01	4.75	-1.66	-3.59
FIVE DAY AVERAGE		70.62	73.94	94.24	52.81	129.06	62.61	70.81

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

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PLANT DELIVERED PURCHASES NOVEMBER 05, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,351
LOWEST BASE PRICE 39.00
HIGHEST PRICE 50.00
WEIGHTED AVERAGE 41.79
CHANGE FROM PREVIOUS DAY -0.70

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 11,587
LOWEST BASE PRICE 52.10
HIGHEST BASE PRICE 78.15
WEIGHTED AVERAGE PRICE 59.38

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 154,273
LOWEST BASE PRICE: 43.49
HIGHEST BASE PRICE 67.70
WEIGHTED AVERAGE PRICE 60.29

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,057
LOWEST BASE PRICE 45.99
HIGHEST BASE PRICE 106.47
WEIGHTED AVERAGE PRICE 67.36
==========
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR NOVEMBER 04, 2026

PRODUCER SOLD:
HEAD COUNT 236,348
AVERAGE LIVE WEIGHT 292.77
AVERAGE CARCASS WEIGHT 220.08

PACKER SOLD:
HEAD COUNT 31,167
AVERAGE LIVE 291.27
AVERAGE CARCASS WEIGHT 220.06

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PACKER OWNED:
HEAD COUNT 183,394
AVERAGE 287.67
AVERAGE CARCASS WEIGHT 217.20
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LEAN HOG OPEN INTEREST -



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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



DECEMBER LEAN HOGS - RSI AT 19 IS BECOMOMG OVERSOLD. RESISTANCE AT 57.60



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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