ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING NOVEMBER 10, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
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CATTLE

NOVEMBER 09, 2026	**107,000**
WEEK AGO	**104,000**
YEAR AGO	**112,527**

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

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FOR WEEK ENDING NOVEMBER 06, 2026 CATTLE SLAUGHTER WAS 534,000 DOWN 9,000 FROM LAST WEEK . YEAR TO DATE SLAUGHTER WAS DOWN 1,772,534 HEAD
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2:00 PM NOVEMBER 09, 2026

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**362.74**	**353.73**
CHANGE FROM PRIOR DAY:	**1.95**	**0.17**
CHOICE/SELECT SPREAD:	**9.01**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**69**	
CURRENT 5 DAY SIMPLE AVERAGE:	**363.02**	**355.17**

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CME BOXED BEEF INDEX ON 11/06/2026 WAS 362.07 DOWN .77 FROM PREVIOUS
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2:00 PM NOVEMBER 09, 2026

PRIMAL RIB	**672.90**	**619.24**
PRIMAL CHUCK	**321.63**	**323.15**
PRIMAL ROUND	**288.10**	**285.80**
PRIMAL LOIN	**434.69**	**420.32**
PRIMAL BRISKET	**270.11**	**274.30**
PRIMAL SHORT PLATE	**220.47**	**220.47**
PRIMAL FLANK	**149.97**	**150.27**

2:00 PM NOVEMBER 06, 2026

PRIMAL RIB	**674.62**	**637.39**
PRIMAL CHUCK	**318.30**	**316.75**
PRIMAL ROUND	**284.87**	**287.71**
PRIMAL LOIN	**433.09**	**410.49**
PRIMAL BRISKET	**266.15**	**299.69**
PRIMAL SHORT PLATE	**220.14**	**220.14**
PRIMAL FLANK	**153.41**	**153.05**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/06	97	4	3	11	116	360.79 FRIDAY	353.56
11/05	61	12	4	20	97	361.56	352.32
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

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NOVEMBER 09, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**44.51 LOADS**	**1,780,394 POUNDS**
SELECT CUTS	**7.79 LOADS**	**311,599 POUNDS**
TRIMMINGS	**7.81 LOADS**	**312,276 POUNDS**
GROUND BEEF	**9.34 LOADS**	**373,797 POUNDS**

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LIVE CATTLE TRADE VOLUME WAS FAIRLY ACTIVE MONDAY. IT WAS OBVIOUS TRADERS WERE ROLLING OUT OF DECEMBER TO FEBRUARY AND SOME TO APRIL AND FEW FARTHER ON OUT. CATTLE GAPPED HIGHER CLOSING SLIGHTLY ABOVE THE 5 DAY MOVING AVERAGE WHICH WAS THE FIRST TIME SINCE OCTOBER 26TH.

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 09, 2026 $215.43

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 09, 2026 AT $216.20

DECEMBER 2026 LIVE CATTLE FUTURES ARE $.77 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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BEEF IMPORTS ARE PRESSURING BEEF PRICES. FOR THE WEEK ENDING OCTOBER 31ST BEEF IMPORTS FOR THE YEAR ARE UP 18% COMPARED TO 2025.

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CASH CATTLE SOLD LAST WEEK IN THE MIDWEST FROM 208.00-218.00. $6.00 TO $12.00 LOWER DRESSED PRICES WERE 335.00- 340.00. CATTLE IN THE SOUTHWEST SOLD FOR $218.00.

MIDWEST CATTLE ARE TOO HEAVY AND BEING DOCKED FOR THE EXTRA WEIGHT.

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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: 10/25/2026 TO 10/31/2026 WEEK 44

FRESH BEEF (METRIC TONS)

	2026	2025	YTD PERCENT CHANGE	WEEKLY TOTAL(MT)
7 ARGENTINA	84,912	32,534	161%	1,735
1 AUSTRALIA	442,109	387,249	14%	9,929
2 BRAZIL	304,750	206,984	47%	10,784
3 CANADA	242,186	231,831	4%	6,861
4 MEXICO	227,334	192,876	18%	5,747
5 NEW ZEALAND	175,240	164,221	7%	1,429
8 NICARAGUA	59,288	49,886	19%	1,514
6 URUGUAY	96,854	98,949	-2%	2,268
TOTAL	*1,647,199*	*1,401,547*	*18%*	*40,389MT*

PROCESSED BEEF (METRIC TONS)

TOTAL	76,091	70,808	7%	2,229 MT

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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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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING NOVEMBER 7, 2026

FOR WEEK ENDING NOVEMBER 7, 2026 CATTLE WEIGHTS WERE 1469 UP 5 POUNDS FROM LAST WEEK AND UP 15 POUNDS FROM A YEAR AGO AT 1454 POUNDS.

PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% 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 11/09/2026

LIVE STEER:	**1631**	**$215.43**	**28,956**
LIVE HEIFER:	**1443**	**$216.37**	**10,954**
DRESSED STEER	**1036**	**$338.49**	**16,507**
DRESSED HEIFER:	**913**	**$338.14**	**3,207**

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USDA POSTED SUMMARY CATTLE PRICES ON NOVEMBER 09, 2026

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 FOB NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.

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 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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LIVE CATTLE OPEN INTEREST -

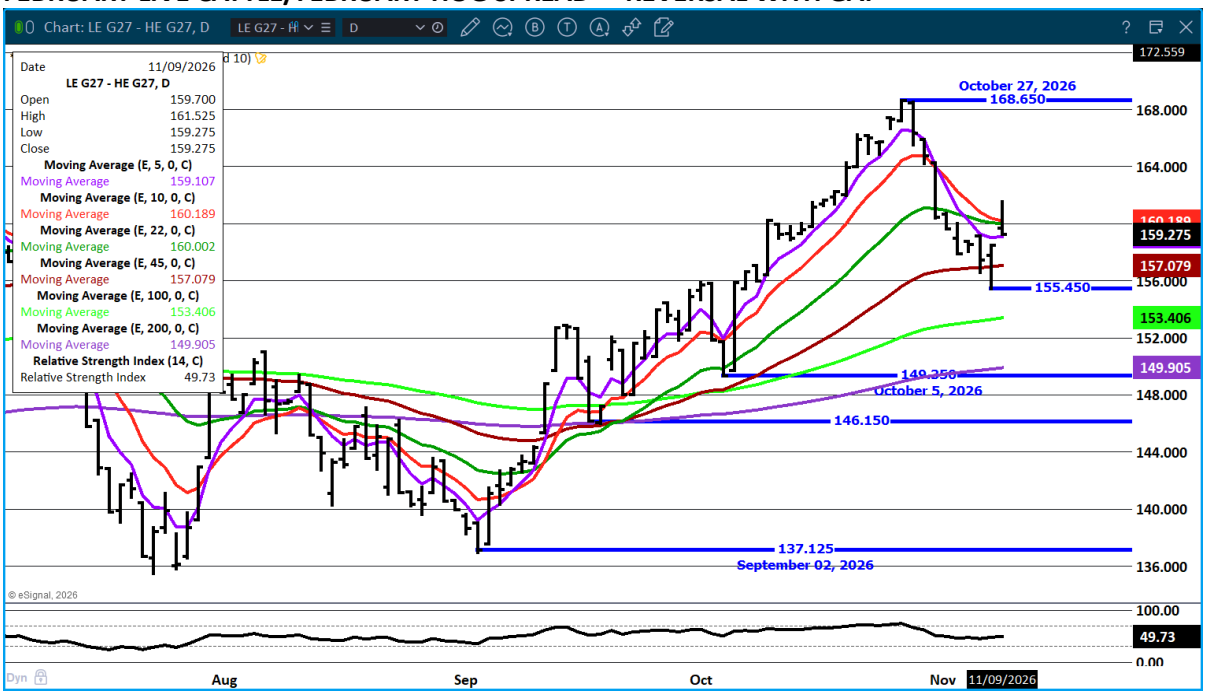


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FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD – REVERSAL WITH GAP



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD WITH ROLL



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DECEMBER LIVE CATTLE – GAPPED HIGHER BUT STILL CLOSED BELOW THE 5 DAY MOVING AVERAGE. RESISTANCE AT 219.55 SUPPORT AT 211.30 RSI AT 34



FEB 2027 LIVE CATTLE - CLOSED ON THE 5 DAY AVERAGE. RESISTANCE AT 222.75 SUPPORT AT 215.75



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FEEDER CATTLE

CME FEEDER INDEX ON 11/06/2026 WAS 332.85 DOWN 5.35 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 09, 2026, AT $328.35

NOVEMBER 2026 FEEDER CATTLE ARE 4.50 UNDER THE CME FEEDER INDEX AS OF 11/09/2026 COMPARED TO FRIDAY WHEN THE DIFFERENCE WAS 15.09.

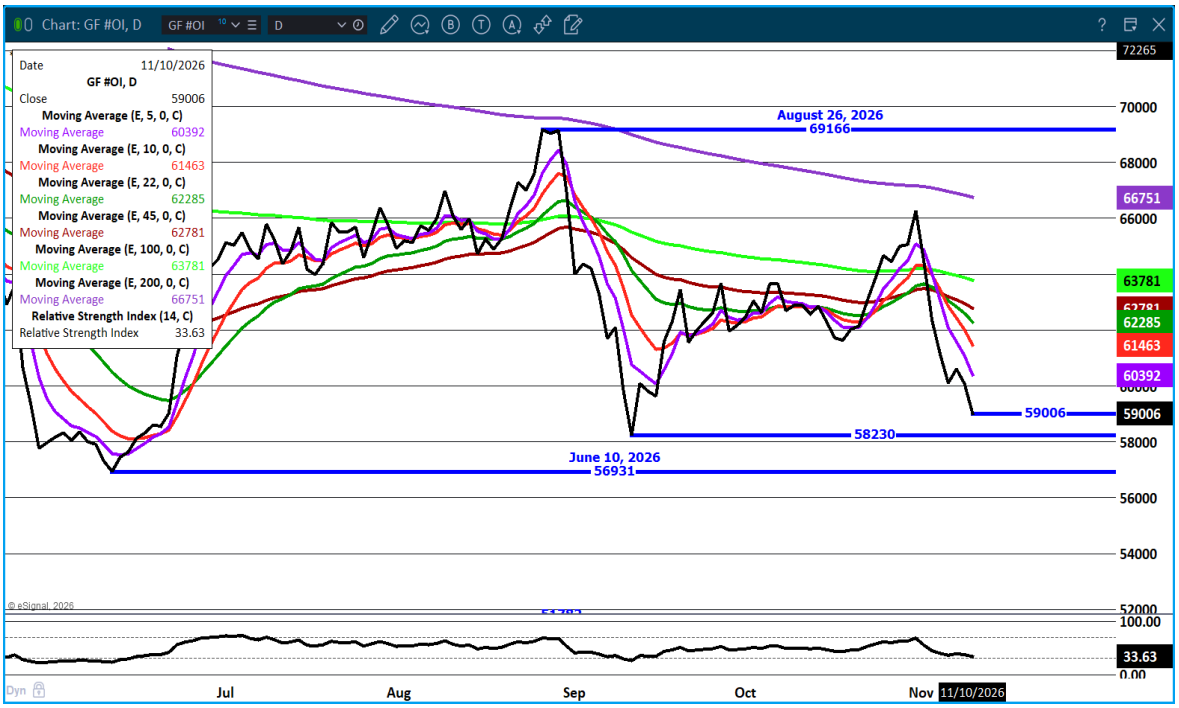
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UNLIKE LIVE CATTLE AND LEAN HOGS THERE IS NO ROLL OF FEEDERS CATTLE TAKING PLACE NOW WITH THE NEXT LEAD MONTH TO ROLL JANUARY 2027. THE ROLL OF NOVEMBER TOOK PLACE IN OCTOBER 2026.

DEMAND SHOULD INCREASE AS MIDWEST GRAIN/CATTLE PRODUCERS FINISHED UP FIELD WORK AND START TO BUY FEEDERS TO USE GRAIN WHICH IS AT LOWER PRICES COMPARED TO WHEN HARVEST BEGAN.

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FEEDER CATTLE OPEN INTEREST –



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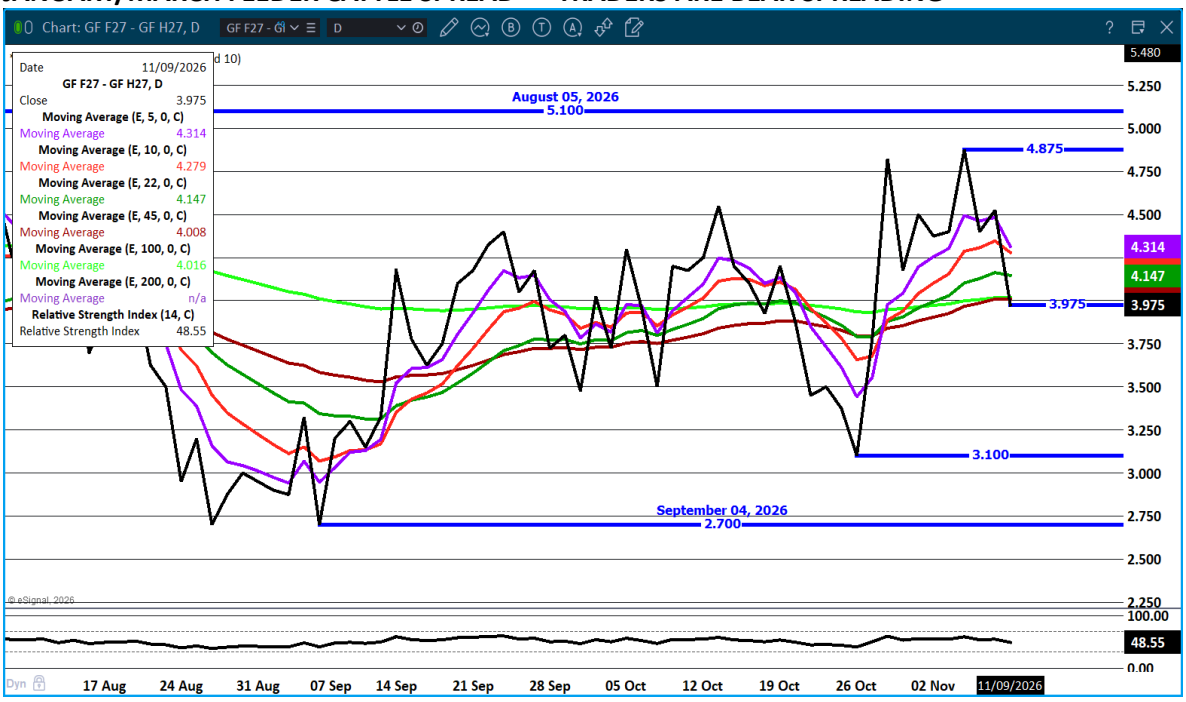
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JANUARY/MARCH FEEDER CATTLE SPREAD – TRADERS ARE BEAR SPREADING



JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 328.75 SUPPORT 318.37



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HOGS

REVISION SATURDAY NOVEMBER 7, 2026 ** 195,000 ** PREVIOUS ESTIMATE 212,000

NOVEMBER 09, 2026	**496,000**
WEEK AGO	**492,000**
YEAR AGO	**491,501**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING NOVEMBER 07, 2026 HOG SLAUGHTER WAS 2,647,000 UP 34,000 FROM THE PREVIOUS WEEK AND UP 41,324 FROM THE SAME PERIOD IN 2025 . YEAR TO DATE SLAUGHTER WAS DOWN 932,468 HEAD
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CME LEAN HOG INDEX ON 11/05/2026 WAS 61.57 DOWN 1.29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/06/2026 WAS 70.67 UP .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 9.10 TO THE CME PORK INDEX 11/09/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 09, 2026 AT $55.87

DECEMBER 2026 LEAN HOGS ARE 5.70 UNDER THE CME LEAN HOG INDEX
==========

LEAN HOG VOLUME WAS VERY ACTIVE MONDAY. AT 10:45 AM THERE WERE CLOSE TO 35,000 DECEMBER GLOBEX CONTRACTS TRADED AND ABOUT 25,000 FEBRUARY AND 11,100 APRIL TRADED . THE WAY IT WAS TRADING INDICATED IT WAS LONG LIQUIDATION WITH DECEMBER MOVER HGHER THAN FEBRUARY AND APRIL SO IT WASN'T DUE TO THE ROLL. THE ROLL WOULD HAVE DECEMBER LOSING TO FEBRUARY WITH TRADERS SELLING DECEMBER AND BUYING FEBRUARY AND APRIL. TRADERS WERE ALSO LIQUIDATING BEAR LEAN HOG SPREADS AND SELLING HOGS AND BUYING LIVE CATTLE. BY THE END OF THE DAY MONDAY TRADE TOTAL VOLUME ON DECEMBER HOGS WAS 71,661, FEBRUARY WAS 54,778 AND APRIL WAS 26,324
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TECHNICALLY, LEAN HOG FUTURES WERE BECOMING OVERSOLD ON FRIDAY AND MONDAY TRADERS WERE LIQUIDATING SHORTS.
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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 NOVEMBER 7, 2026.

FOR WEEK ENDING NOVEMBER 7 2026 HOG WEIGHTS WERE 290 UP 1 POUND FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.

PRODUCTION WAS UP 2.5% COMPARED TO THE PREVIOUS WEEK AND UP 0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS 0.0%
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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 : 307.30
LOADS TRIM/PROCESS PORK : 28.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2026	335.96	70.81	75.49	96.32	55.04	126.57	64.08	66.19
CHANGE:		0.16	3.72	-2.25	-4.37	2.73	-0.57	-0.15
FIVE DAY AVERAGE		70.43	73.74	95.24	55.07	125.77	63.33	67.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2026	292.40	70.65	71.77	98.57	59.41	123.84	64.65	66.34
CHANGE:		1.66	-1.54	4.39	6.42	-5.18	3.67	2.58
FIVE DAY AVERAGE		70.73	73.77	95.07	54.41	127.36	63.40	69.51

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PLANT DELIVERED PURCHASES NOVEMBER 09, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 6,515
LOWEST BASE PRICE 40.00
HIGHEST PRICE 49.00
WEIGHTED AVERAGE 44.72
CHANGE FROM PREVIOUS DAY -1.49

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OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 35,986
LOWEST BASE PRICE 46.52
HIGHEST BASE PRICE 77.59
WEIGHTED AVERAGE PRICE 53.28

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 242,600
LOWEST BASE PRICE: 42.01
HIGHEST BASE PRICE 76.61
WEIGHTED AVERAGE PRICE 59.06

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 189,772
LOWEST BASE PRICE 47.33
HIGHEST BASE PRICE 106.47
WEIGHTED AVERAGE PRICE 70.53
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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 FRIDAY, NOVEMBER 6, 2026 AND SATURDAY, NOVEMBER 7, 2026

PRODUCER SOLD:
HEAD COUNT 47,174
AVERAGE LIVE WEIGHT 296.27
AVERAGE CARCASS WEIGHT 222.22

PACKER SOLD:
HEAD COUNT 47,174
AVERAGE LIVE 292.88
AVERAGE CARCASS WEIGHT 220.81

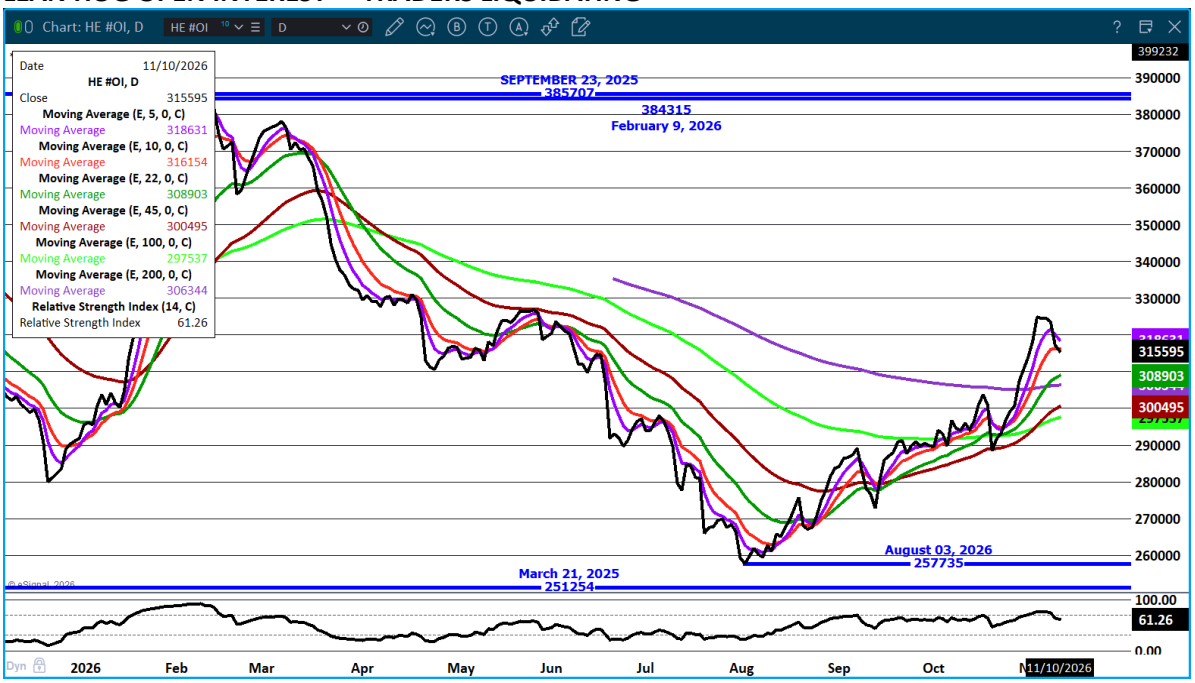
PACKER OWNED:
HEAD COUNT 247,574
AVERAGE 291.25
AVERAGE CARCASS WEIGHT 219.97
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LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING



FEBRUARY/APRIL LEAN HOG SPREAD – THE ROLL ADVANTAGEOUS TO FEBRUARY



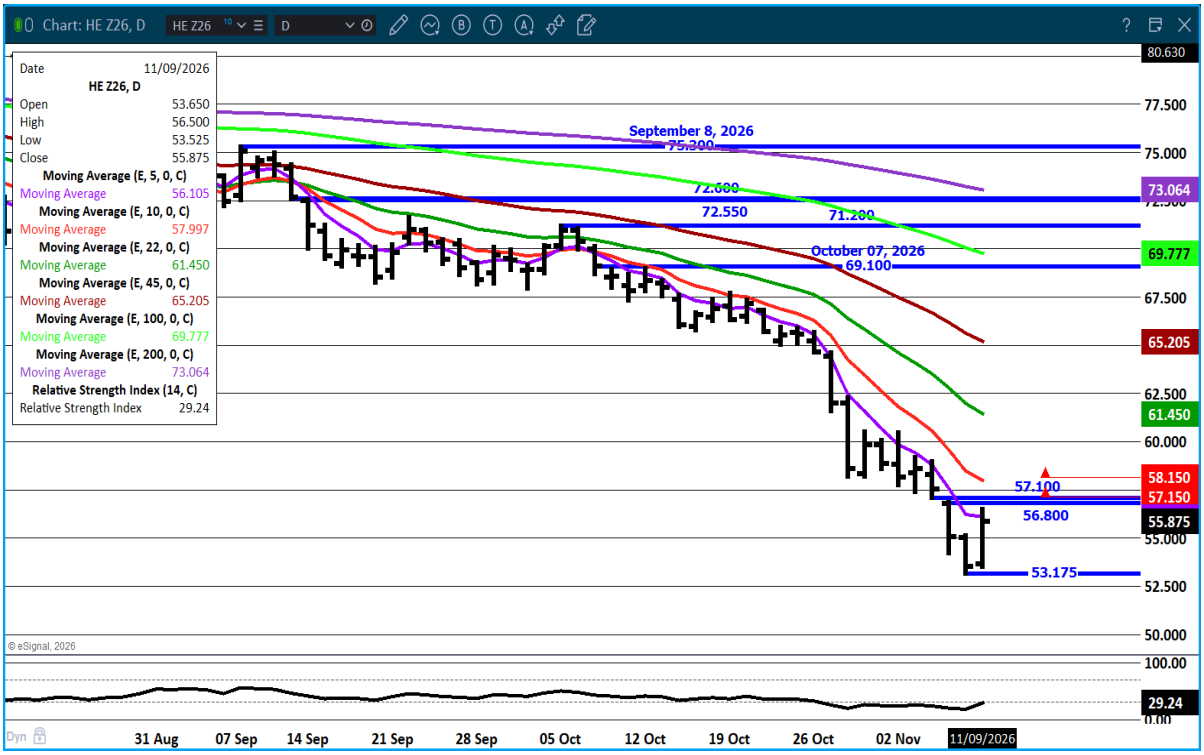
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DECEMBER LEAN HOGS - RESISTANCE AT 58.25 SUPPORT AT 53.17



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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