ADM Investor Services, Inc.



Daily Futures Market Commentary
Livestock Outlook

THURSDAY MORNING NOVEMBER 12, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

THERE WILL BE NO AFTERNOON LIVESTOCK REPORT

CATTLE

NOVEMBER 11, 2026	**107,000**
WEEK AGO	**109,000**
YEAR AGO	**121,016**
WEEK TO DATE	**325,000**
PREVIOUS WEEK	**320,000**
LAST YEAR 2025	**349,766**
YTD 2026	**23,598,842**
YTD 2025	**25,396,142**
PERCENT CHANGE YTD	**MINUS 7.1%**

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 11, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	360.26	347.47
CHANGE FROM PRIOR DAY:	(2.72)	(4.15)
CHOICE/SELECT SPREAD:	12.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	95	
CURRENT 5 DAY SIMPLE AVERAGE:	362.11	353.58

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CME BOXED BEEF INDEX ON 11/10/2026 WAS 361.03 DOWN .83 FROM PREVIOUS

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2:00 PM NOVEMBER 11, 2026

PRIMAL RIB	678.74	614.20
PRIMAL CHUCK	315.76	311.08
PRIMAL ROUND	285.76	282.51
PRIMAL LOIN	433.14	419.22
PRIMAL BRISKET	262.67	253.23
PRIMAL SHORT PLATE	217.75	217.75
PRIMAL FLANK	149.96	153.23

2:00 PM NOVEMBER 10, 2026

PRIMAL RIB	676.56	612.86
PRIMAL CHUCK	319.63	318.42
PRIMAL ROUND	288.04	287.11
PRIMAL LOIN	433.69	423.05
PRIMAL BRISKET	282.04	254.27
PRIMAL SHORT PLATE	221.24	221.24
PRIMAL FLANK	149.77	152.96

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
11/10	83	11	6	11	111	362.98	351.62
11/09	45	8	8	9	69	362.74	353.73
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

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NOVEMBER 11, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**62.71 LOADS**	**2,508,423 POUNDS**
SELECT CUTS	**10.90 LOADS**	**436,091 POUNDS**
TRIMMINGS	**9.79 LOADS**	**391,702 POUNDS**
GROUND BEEF	**11.14 LOADS**	**445,794 POUNDS**

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DAILY DIRECT 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE NOVEMBER 11, 2026 $215.43

DECEMBER 2026 LIVE CATTLE WENT SETTLED ON NOVEMBER 11, 2026 AT $218.97

DECEMBER 2026 LIVE CATTLE FUTURES ARE $3.54 OVER 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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THE ROLL MADE UP MOST OF WEDNESDAY'S TRADE, AS TRADERS SOLD DECEMBER AND BOUGHT MOSTLY FEBRUARY CATTLE. TRADERS WERE ALSO BEAR SPREADING CATTLE.
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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. LAST WEEK THE IMPORTS WERE 40,389 MT THAT EQUALS 2,226 LOADS AT 40,000 POUNDS. LAST WEEK NEGOTIATED SALES WERE 548 LOADS. IT IS EASY TO SEE WHY IMPORTS ARE PRESSURING U.S.BEEF PRICES. SINCE AUGUST 24TH THE CME BOXED BEEF INDEX IS DOWN $23.52
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WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES – NOVEMBER 10, 2026

BEEF PRODUCTION IS LOWERED IN THE FOURTH QUARTER ON A SLOWER PACE OF FED CATTLE MARKETINGS AND LIGHTER DRESSED WEIGHTS. PORK PRODUCTION IS RAISED ON A LARGER-THAN EXPECTED SUPPLY OF MARKET-READY HOGS IN THE FOURTH QUARTER. BROILER PRODUCTION IS LOWERED ON CURRENT SLAUGHTER AND PLACEMENT DATA. TURKEY PRODUCTION IS INCREASED ON HEAVIER WEIGHTS AND A HIGHER SHARE OF TOMS BEING SLAUGHTERED THAN IS SEASONALLY TYPICAL.

FOR 2027, THE RED MEAT AND POULTRY PRODUCTION FORECAST IS REDUCED AS LOWER BEEF AND BROILER PRODUCTION MORE THAN OFFSETS HIGHER TURKEY PRODUCTION. BEEF PRODUCTION IS

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LOWERED ON LOWER-THANEXPECTED PLACEMENTS IN THE SECOND HALF OF 2026 THAT ARE EXPECTED TO REDUCE MARKETINGS IN THE FIRST HALF OF 2027. PORK PRODUCTION IS UNCHANGED. BROILER PRODUCTION IS LOWERED ON LOWER SEASONAL SLAUGHTER IN THE SECOND HALF OF THE YEAR.

BEEF IMPORTS ARE RAISED FOR 2026 AND THE SECOND HALF OF 2027 ON CONTINUED STRENGTH IN U.S. BEEF DEMAND AND LOWER DOMESTIC PRODUCTION. BEEF EXPORTS ARE RAISED SLIGHTLY IN BOTH 2026 AND 2027 ON STRONG DEMAND IN EAST ASIAN MARKETS. PORK EXPORTS ARE LOWERED FOR BOTH 2026 AND 2027 ON WEAKNESS IN SHIPMENTS TO WESTERN HEMISPHERE MARKETS AND INCREASED GLOBAL COMPETITION.

CATTLE PRICE FORECASTS ARE LOWERED FOR 2026 ON RECENT WEAKNESS IN PRICES DUE TO A READILY AVAILABLE SUPPLY OF MARKET-READY CATTLE IN THE FOURTH QUARTER. FOR 2027, CATTLE PRICES ARE UNCHANGED. HOG PRICE FORECASTS ARE DECREASED FOR THE REMAINDER OF 2026 AND THE FIRST HALF OF 2027 ON PERSISTENT WEAKNESS IN THE PORK CUTOUT AND ON INCREASED PRODUCTION.

HTTPS://WWW.USDA.GOV/OCE/COMMODITY/WASDE/WASDE1126.PDF
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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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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)
TOTAL	*1,647,199*	*1,401,547*	*18%*	*40,389MT EQUALS*

2,226 LOADS AT 40,000 POUNDS

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 11/11/2026

LIVE STEER:	**1631**	**$215.43**	**28,922**
LIVE HEIFER:	**1444**	**$216.34**	**10,876**
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 11, 2026

IA/MN – CASH FOB 210.00 ON 74 HEAD WEIGHING 1750 POUNDS
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 NOVEMBER 7, 2026
PACKER MARGIN ($/HEAD $5.87 LAST WEEK ($3.65) MONTH AGO $157.28 YEAR AGO ($44.72)
FEEDLOT MARGINS ($439.62 LAST WEEK ($328.45) MONTH AGO ($287.66) YEAR AGO $413.29
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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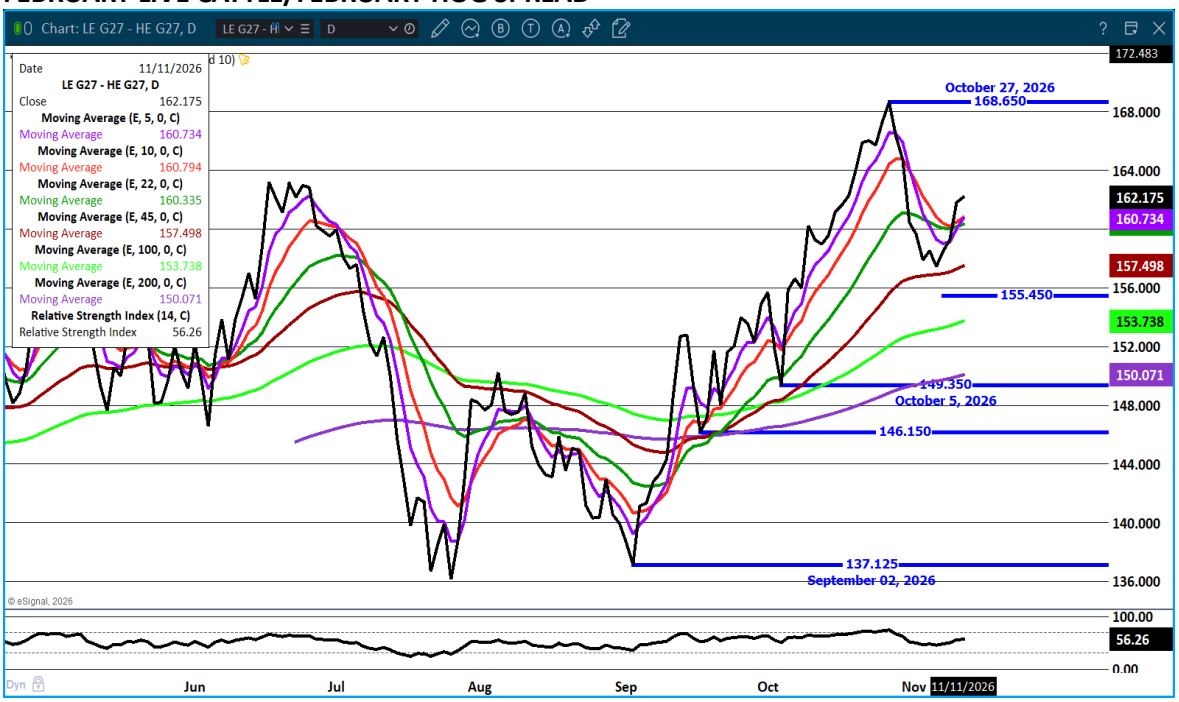
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LIVE CATTLE OPEN INTEREST -



FEBRUARY LIVE CATTLE/FEBRUARY HOG SPREAD –



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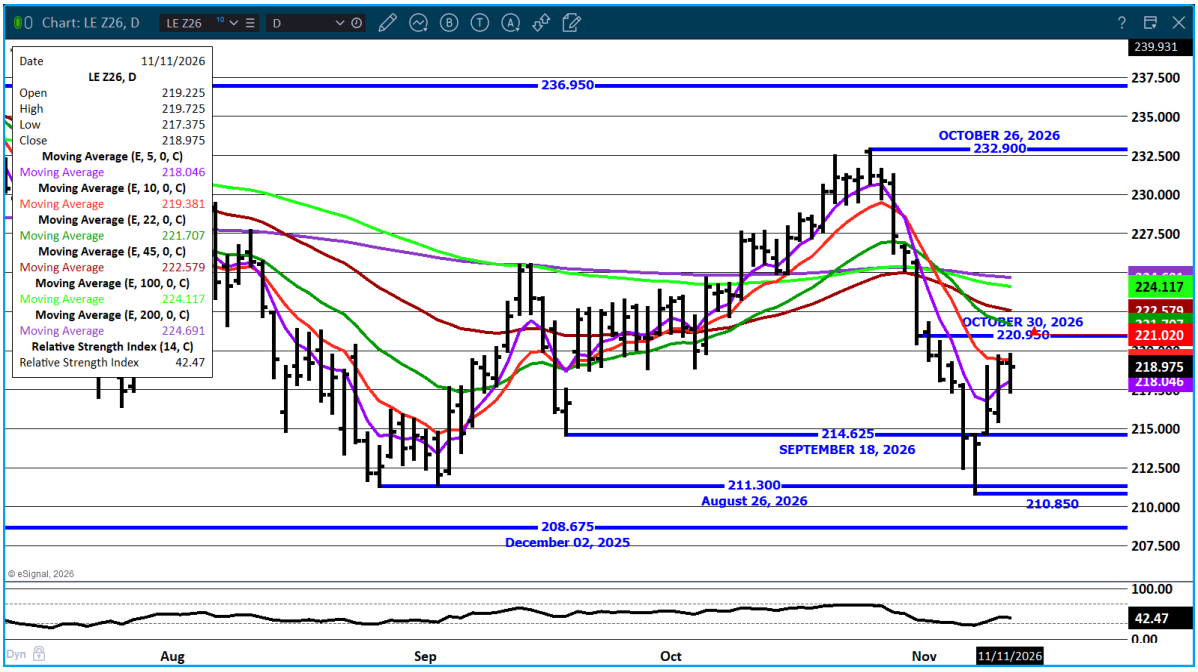
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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



DECEMBER LIVE CATTLE – RESISTANCE AT 219.40 TO 221.00 SUPPORT AT 218.00



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FEBRUARY 2027 LIVE CATTLE - RESISTANCE AT 222.75 TO 224.75 SUPPORT AT 221.50 TO 217.50



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FEEDER CATTLE

CME FEEDER INDEX ON 11/10/2026 WAS 330.61 UP .19 FROM THE PREVIOUS DAY

NOVEMBER 2026 FEEDER CATTLE SETTLED ON NOVEMBER 11, 2026 AT $332.62

NOVEMBER 2026 FEEDER CATTLE ARE 2.01 OVER THE CME FEEDER INDEX.

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RECIEPTS

11/01/2026 - 254,209 HEAD

10/25/2026 - 303,677 HEAD

11/02/2025 - 302,217 HEAD

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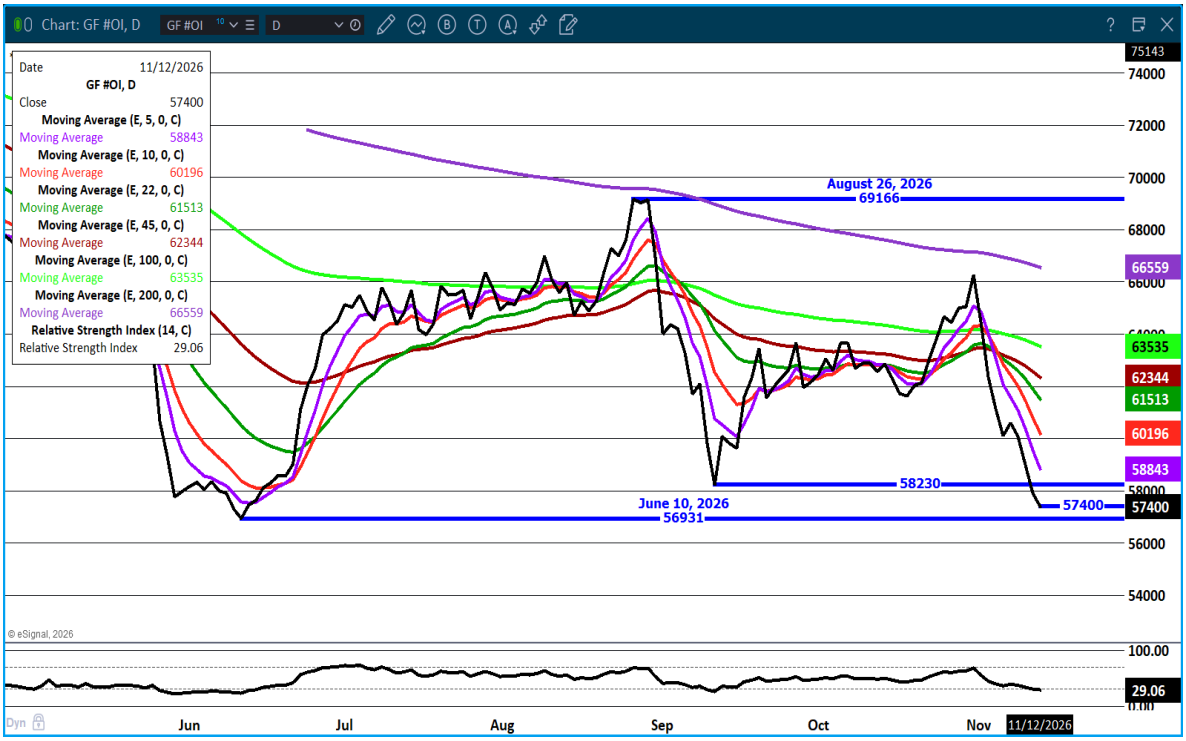
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RECIEPTS ARE DOWN. INDICATING THE CATTLE INVENTORY IN 2027 WILL BE DOWN. OF COURSE MANY FEEDERS ARE MOVED ON PRIVATE CONTRACT AND RECIEPTS ARE NOT LISTED.
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FEEDER CATTLE OPEN INTEREST –

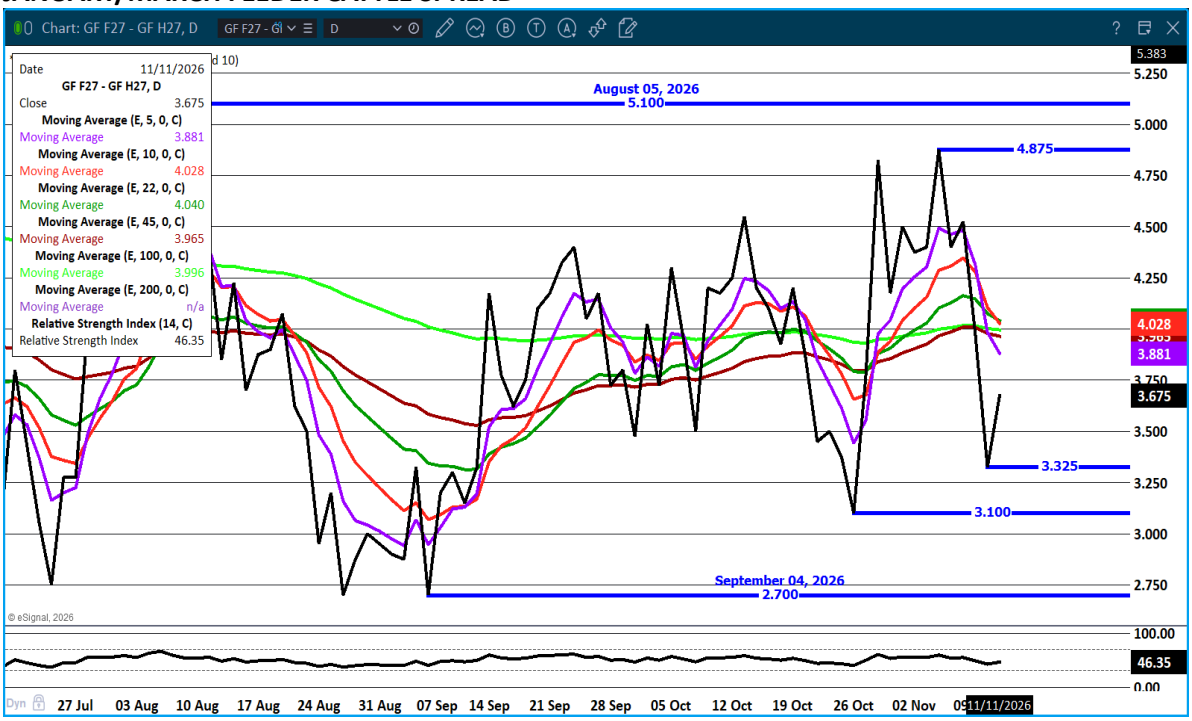


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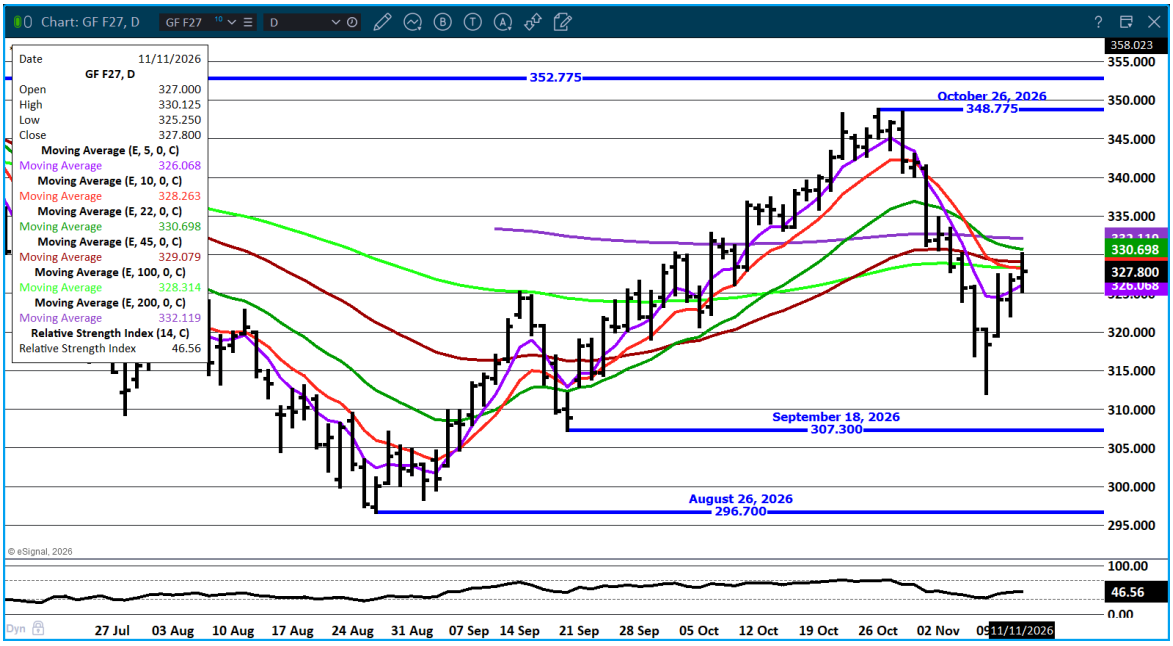
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JANUARY/MARCH FEEDER CATTLE SPREAD –



JANUARY 2027 FEEDER CATTLE – RESISTANCE AT 332.20 SUPPORT AT 326.10



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HOGS

NOVEMBER 11, 2026	**462,000**
WEEK AGO	**495,000**
YEAR AGO	**487,293**
WEEK TO DATE	**1,453,000**
PREVIOUS WEEK	**1,473,000**
LAST YEAR 2025	**1,435,264**
YTD 2026	**109,269,724**
YTD 2025	**110,184,456**
PERCENT CHANGE YTD	**MINUS -0.8%**

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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 11/09/2026 WAS 59.99 DOWN .29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 11/10/2026 WAS 69.84 DOWN .54 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 9.85 TO THE CME PORK INDEX 11/11/2026.

DECEMBER 2026 LEAN HOGS SETTLED ON NOVEMBER 11, 2026 AT $56.02

DECEMBER 2026 LEAN HOGS ARE 3.97 UNDER THE CME LEAN HOG INDEX

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TOTAL OPEN INTEREST AS OF NOVEMBER 11, 2026 311,751

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TRADE VOLUME IS ACTIVE IN HOGS BECAUSE OPEN INTEREST IS LARGE. WEDNESDAY MORNING DECEMBER OPEN INTEREST WAS 95,597, FEBRUARY WS 101,888 AND APRIL WAS 52,111. OVER THE NEXT MONTH VOLUME SHOULD REMAIN ACTIVE WITH LIQUIDATION OF DECEMBER.

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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
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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
==========
NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 275.36
LOADS TRIM/PROCESS PORK : 28.14

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2026	303.49	69.34	69.28	99.79	59.48	120.27	64.08	61.25
CHANGE:		-0.18	-1.69	5.32	3.03	-7.35	-1.17	-2.10
FIVE DAY AVERAGE		69.86	72.16	96.67	56.67	125.46	63.81	64.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2026	312.45	69.52	70.97	94.47	56.45	127.62	65.25	63.35
CHANGE:		-1.29	-4.52	-1.85	1.41	1.05	1.17	-2.84
FIVE DAY AVERAGE		69.85	73.01	95.18	54.77	126.26	63.52	65.40

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PLANT DELIVERED PURCHASES NOVEMBER 11, 2026 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,197
LOWEST BASE PRICE 32.00
HIGHEST PRICE 45.00
WEIGHTED AVERAGE 37.52
CHANGE FROM PREVIOUS DAY -2.32

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT 15,573
LOWEST BASE PRICE 44.28
HIGHEST BASE PRICE 78.15
WEIGHTED AVERAGE PRICE 53.99

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 142,539
LOWEST BASE PRICE: 40.85
HIGHEST BASE PRICE 76.61
WEIGHTED AVERAGE PRICE 58.17

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 55,196
LOWEST BASE PRICE 46.10
HIGHEST BASE PRICE 105.04
WEIGHTED AVERAGE PRICE 63.29
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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 10, 2026

PRODUCER SOLD:
HEAD COUNT 216,503
AVERAGE LIVE WEIGHT 290.55
AVERAGE CARCASS WEIGHT 218.57

PACKER SOLD:
HEAD COUNT 30,991
AVERAGE LIVE 288.18
AVERAGE CARCASS WEIGHT 218.35

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PACKER OWNED:
HEAD COUNT 169,037
AVERAGE 286.69
AVERAGE CARCASS WEIGHT 215.64
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LEAN HOG OPEN INTEREST –



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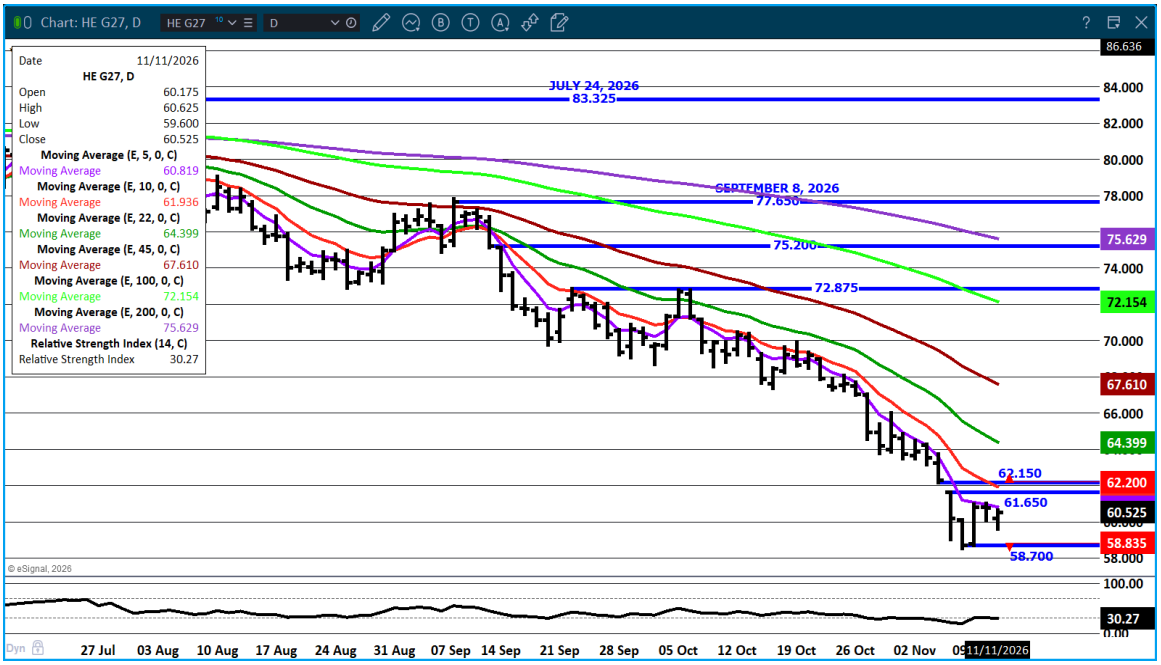
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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD BUT HAS BEEN CORRECTING



FEBRUARY 2027 LEAN HOGS - RESISTANCE AT 60.90 TO 61.15 SUPPOT AT 58.70



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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