

Market Commentary Livestock Outlook

TUESDAY MORNING JULY 29, 2025, LIVESTOCK REPORT

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**CATTLE ON FEED REPORT, CATTLE INVENTORY REPORT AND COLD STORAGE REPORT ON
BOTTOM OF REPORT**

CATTLE

JULY 28, 2025	108,000
WEEK AGO	105,000
YEAR AGO	114,308
2025 YEAR TO DATE	16,843,432
2024 YEAR TO DATE	17,896,467
PERCENT CHANGE YEAR TO DATE	-6.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM JULY 28, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	367.73	346.85
CHANGE FROM PRIOR DAY:	1.05	1.98
CHOICE/SELECT SPREAD:	20.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
5 DAY SIMPLE AVERAGE:	369.37	347.05

CME BOXED BEEF INDEX ON 07/25/2025 WAS 363.44 DOWN 1.34 FROM PREVIOUS DAY

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2:00 PM JULY 28, 2025

PRIMAL RIB	526.95	459.47
PRIMAL CHUCK	302.79	301.18
PRIMAL ROUND	322.31	321.44
PRIMAL LOIN	478.02	423.33
PRIMAL BRISKET	317.63	299.49
PRIMAL SHORT PLATE	292.47	292.47
PRIMAL FLANK	236.35	236.49

2:00 PM JULY 25, 2025

PRIMAL RIB	518.13	456.60
PRIMAL CHUCK	304.27	300.76
PRIMAL ROUND	319.34	319.20
PRIMAL LOIN	479.39	416.04
PRIMAL BRISKET	317.93	312.78
PRIMAL SHORT PLATE	290.51	290.51
PRIMAL FLANK	236.78	236.57

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/25	67	21	11	7	105	366.68 FRIDAY	344.87 FRIDAY
07/24	84	26	11	8	129	368.09	347.00
07/23	114	28	5	17	164	367.52	345.39
07/22	73	28	24	11	136	372.50	347.94
07/21	36	22	0	18	75	372.07	350.05
07/18	72	19	0	12	103	373.55 FRIDAY	351.49 FRIDAY

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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.

JULY 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	58.17 LOADS	2,326,754 POUNDS
SELECT CUTS	23.38 LOADS	935,321 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	9.58 LOADS	383,080 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.09

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 28, 2025 \$227.87

AUGUST LIVE CATTLE ON JULY 28TH CLOSED \$11.22 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

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CATTLE SLAUGHTER FOR WEEK ENDING JULY 26, 2025 WAS DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 56,176 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,161,035.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 26 2025

AS OF JULY 26, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT 26 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 20 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN 2.6% AND DOWN -3.4% YEAR TO DATE

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THIS WEEK PACKERS WILL BE BUYING CATTLE FOR THE FIRST FULL WEEK OF AUGUST. THEY WILL TRY TO BUY CASH CATTLE CHEAPER. IF THEY CHOSE, THEY CAN BRING IN THEIR CONTRACTED CATTLE AND THEIR OWN CATTLE AND TAKE FEWER FROM THE SHOWLIST.

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AUGUST LIVE CATTLE GAPPED HIGHER ON THE OPEN REACTING TO THE BULLISH COF AND BIENNIAL INVENTORY REPORT. TRADERS TOOK QUICK PROFITS AND PUSHED IT DOWN TO FILL THE GAP LEFT FROM FRIDAY'S HIGH, LIGHT VOLUME BUYERS CAME BACK TO CLOSE AUGUST UP.1.40.

THE HIGH MONDAY ON AUGUST LIVE CATTLE CAME WITHIN .27 CENTS OF THE HIGH MADE ON JUNE 2025 LIVE CATTLE ON JUNE 12, 2025 AT \$229.12.

TRADE VOLUME WAS LIGHT ESPECIALLY FOR A DAY AFTER TWO FRIENDLY REPORTS. TRADERS ON MONDAY WERE ALSO EXTENDING BEAR SPREADS.

WITH AUGUST 31ST ON THURSDAY, TRADING COULD REMAIN LIGHT AS THE TRADE WAITS FOR PACKERS PRICES ON FRIDAY AND WHAT PRESIDENT TRUMP WILL DO WITH THE HIGH POSSIBLE TARIFF ON BRAZIL. ALSO, FRIDAY WILL BE 1 DAY BEFORE 1ST NOTICE DAY ON AUGUST 4TH.

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CHOICE BOXED BEEF STARTED THE WEEK UP \$1.05 AND SELECT BEEF WAS UP \$1.98. MOST OF THE MOVE HIGHER WAS DUE TO CHOICE RIB PRIMALS UP \$8.82. WITH THE LOW SLAUGHTER LAST WEEK AT 549,000 HEAD, PUTTING JUST \$1.05 ON CHOICE BEEF SHOWS HOW DEMAND HAS SLOWED. CURRENTLY, THIS IS A SLOW SEASON FOR BEEF. THE QUESTION HAS TO BE WILL CONSUMERS CONTINUE TO PAY THE HIGH PRICES FOR BEEF OR MOVE MORE OF THE GROCERY BUDGET TO CHEAPER POULTRY AND PORK

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DURING AUGUST EXPECT PACKERS TO SLOW PACKING AND PROCESSING FACILITIES FOR YEARLY MAINTENANCE BUT UNLIKE PREVIOUS YEARS WHEN THERE WERE MAINTENANCE DOWN TIMES, EXPECT LONGER DOWN TIMES AS THEY RENEW LINES WITH MORE ROBOTICS.

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TRADERS WILL BE WATCHING THE TARIFFS WITH BRAZIL POSSIBLY 50%. IF IT REMAINS, BEEF PRICES WILL MOVE UP

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 17, 2025 WERE 16,700 MT COMPARED TO PREVIOUS WEEK AT 8,800 MT UP 90% FROM THE PREVIOUS WEEK AND UP 46 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA 9,000 MT COMPARED TO NOTHING THE PREVIOUS WEEK. JAPAN BOUGHT 2,400 MT COMPARED TO 2,500 MT THE WEEK BEFORE.

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***NATIONAL DAILY DIRECT CATTLE 07/28/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1484	\$239.63	27,246
LIVE HEIFER:	1334	\$238.44	7,779
DRESSED STEER	979	\$379.53	9,433
DRESSED HEIFER:	855	\$379.32	1,396

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USDA POSTED SUMMARY CATTLE PRICES ON 07/28/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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 NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE.

KS – CASH FOB 230.00 FOR 111 HEAD MIXED LOAD

LIVE DELIVERED - NO REPORTABLE TRADE.

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 19, 2025

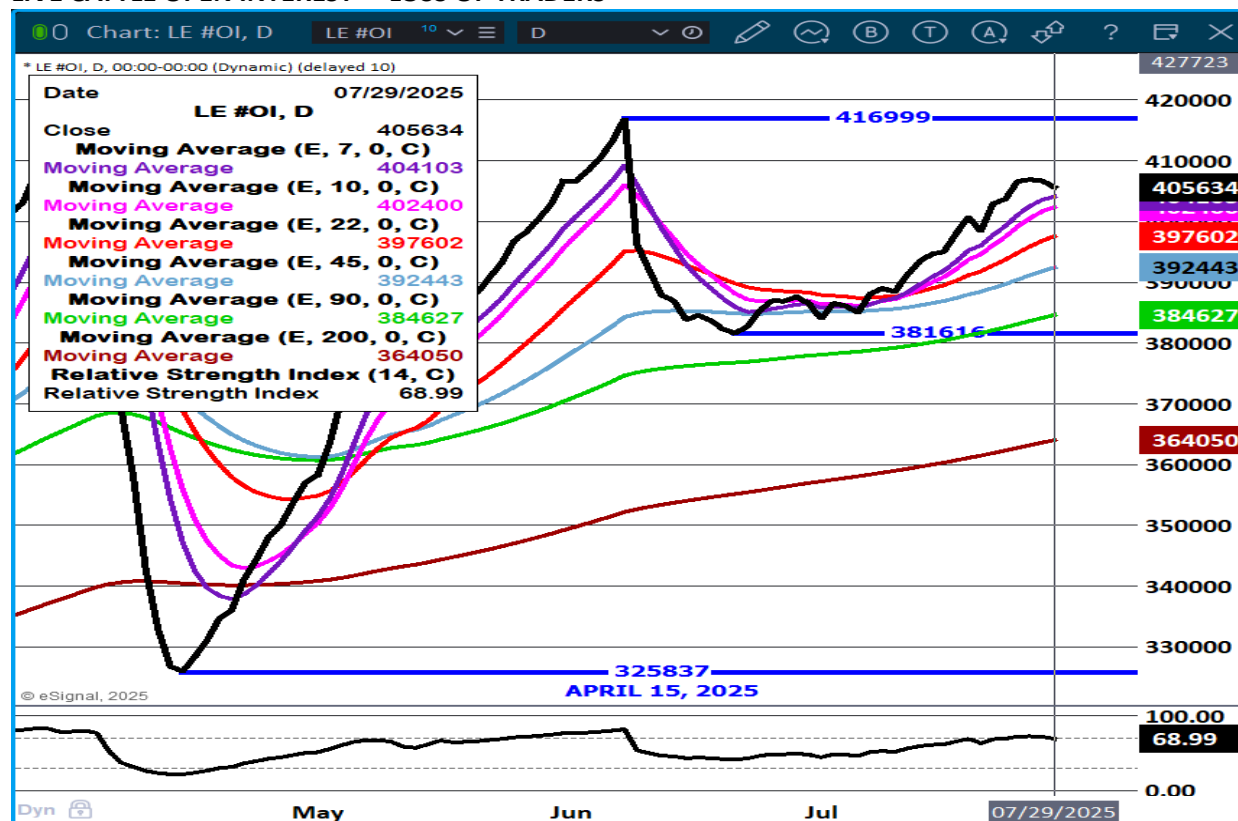
PACKER MARGIN (\$/HEAD (\$181.50) LAST WEEK \$34.85 MONTH AGO (\$208.72) YEAR AGO (\$208.72)

FEEDLOT MARGINS \$722.24 LAST WEEK \$737.64 MONTH AGO \$754.72 YEAR AGO \$421.66

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – LOSS OF TRADERS

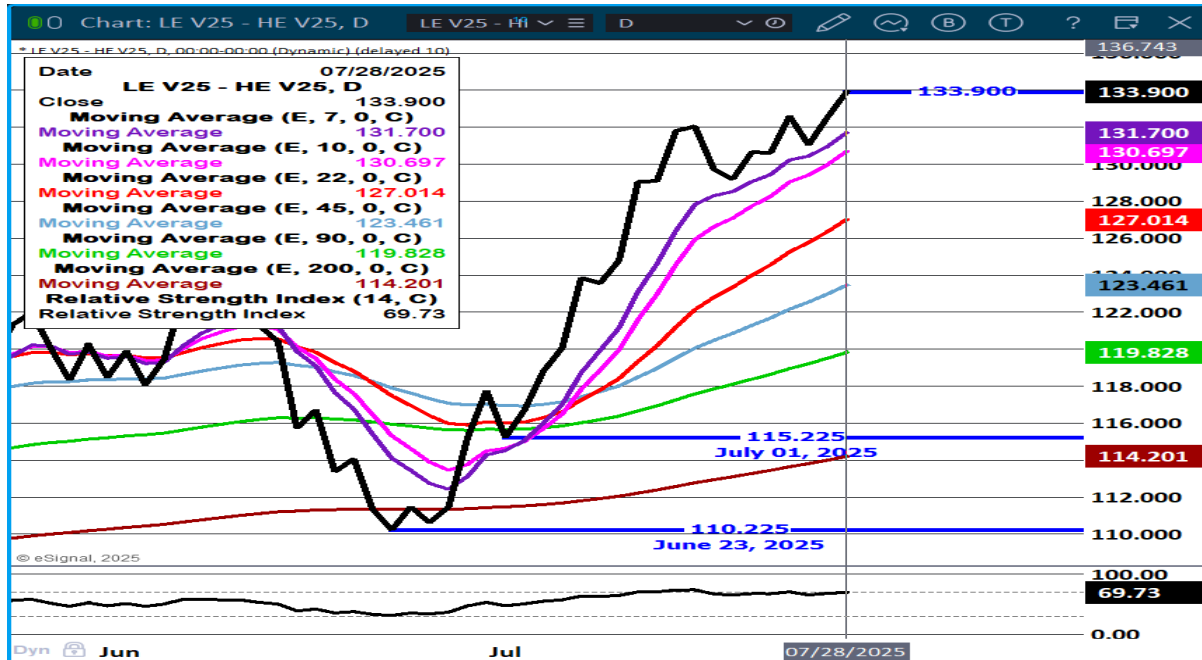


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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -

IN AUGUST COULD SEE CATTLE LOSE TO HOGS DEPENDING WHAT BEEF AND PORK DO.



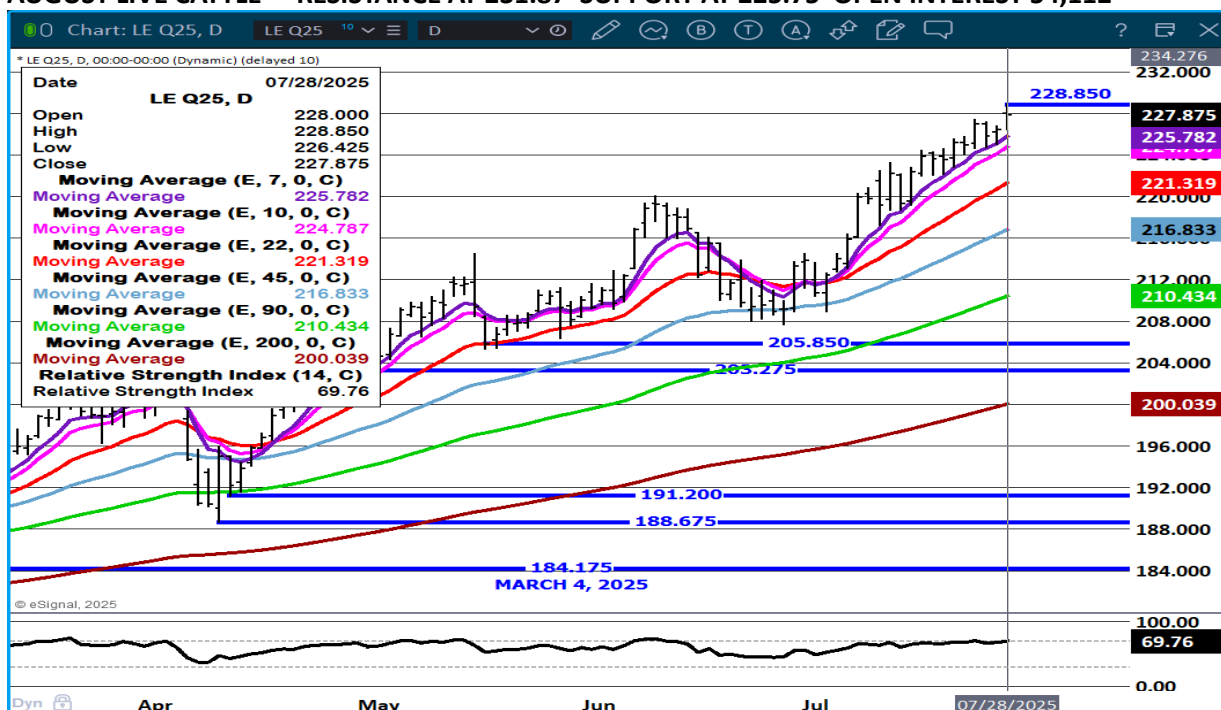
OCTOBER/DECEMBER LIVE CATTLE SPREAD - MOVING TO BEAR SPREAD



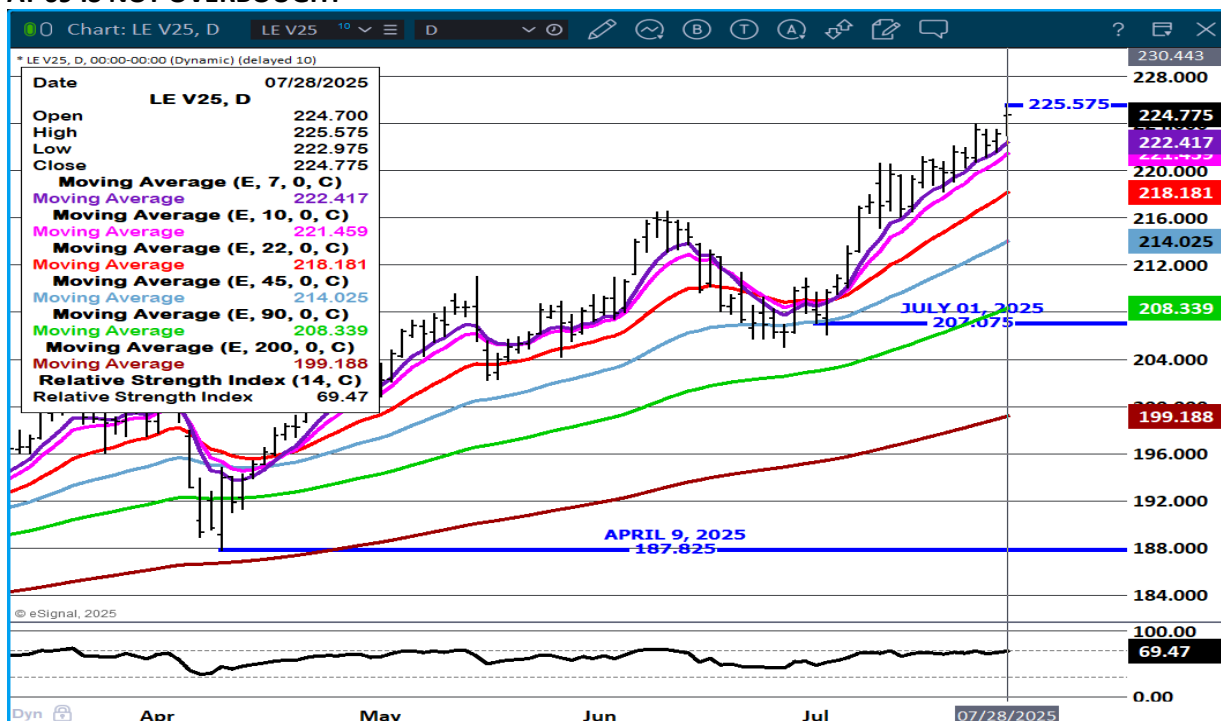
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AUGUST LIVE CATTLE – RESISTANCE AT 231.87 SUPPORT AT 225.75 OPEN INTEREST 54,112



OCTOBER LIVE CATTLE – RESISTANCE AT 228.37 SUPPORT AT 222.37 TO 221.40 VOLUME 25,092 RSI AT 69 IS NOT OVERBOUGHT



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FEEDER CATTLE

CME FEEDER INDEX ON 07/25/2025 WAS 329.93 UP 1.10 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 28, 2025 AT \$333.52

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/26/2025

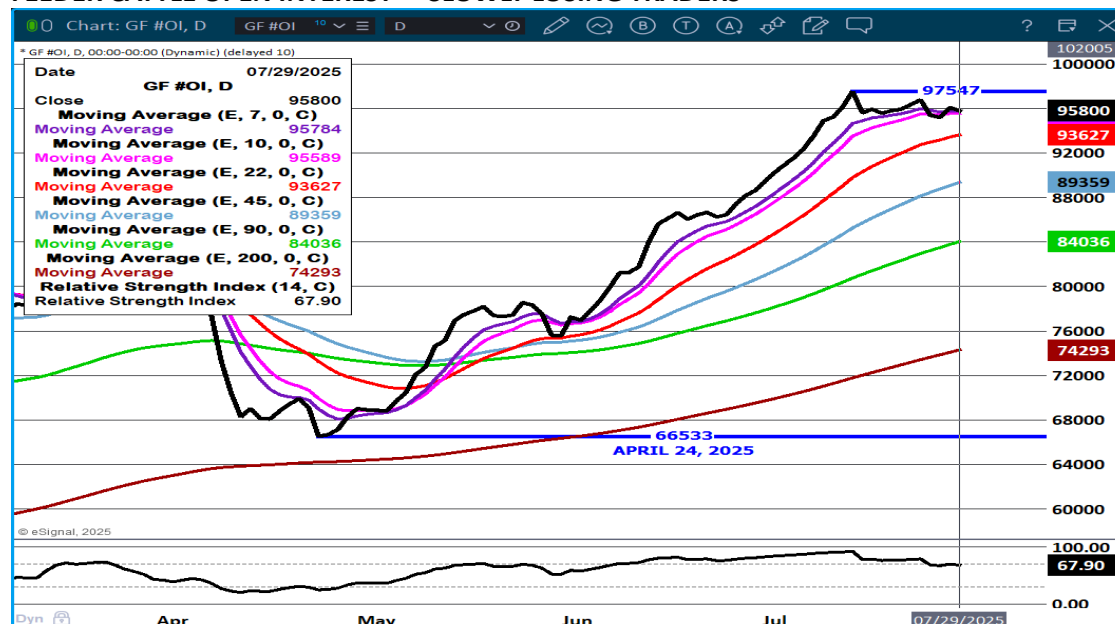
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	116,200	28,000	190,900	335,100
LAST WEEK:	119,200	48,500	172,500	340,200
YEAR AGO:	143,400	37,000	193,900	374,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 9.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD AS THE FEEDER CATTLE FREIGHT TRAIN KEEPS ROLLING DOWN THE TRACK. EXTREME HEAT ACROSS A LARGE PORTION OF THE COUNTRY LEFT A SHORTAGE OF RECEIPTS IN ITS WAKE AGAIN THIS WEEK AS SUPPLY WOULD BE CONSIDERED LIGHT TO MODERATE AT THESE LEVELS.

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FEEDER CATTLE MOVED TO NEW CONTRACT HIGHS MONDAY AS WELL THEY SHOULD. PLACEMENTS DOWN 8% IS BULLISH. AFTER THE STRONG GAP HIGHER OPENING, PRICES FELL OF HIGHS. AUGUST FEEDER CATTLE FROM THE LOW ON JUNE 20TH AT \$302.22 MOVED UP TO \$336.60 AND TRADERS TOOK END OF THE MONTH PROFITS.

FEEDER CATTLE OPEN INTEREST – SLOWLY LOSING TRADERS



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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD IS NARROWING



OCTOBER FEEDER CATTLE - RESISTANCE AT 335.15 SUPPORT AT 328.70



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HOGS

REVISION FOR JULY 25, 2025 ** 437,000** PREVIOUS ESTIMATE 447,000

JULY 28, 2025	460,000
WEEK AGO	447,000
YEAR AGO	472,061
2025 YEAR TO DATE	71,780,700
2024 YEAR TO DATE	73,437,614
PERCENT CHANGE YEAR TO DATE	-2.3%

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CME LEAN HOG INDEX ON 07/25/2025 WAS 110.28 UP .33 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/26/2025 AT 118.25 UP .23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.97 TO THE CME PORK INDEX 07/28/2025.

AUGUST 2025 LEAN HOGS ON JULY 28, 2025 SETTLED AT \$108.52

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**** REVISION****

FOR THE WEEK ENDING JULY 26, 2025 HOG SLAUGHTER WAS DOWN 14,000 HEAD COMPARED TO A WEEK AGO, DOWN 110,899 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,644,853

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 26, 2025

FOR WEEK ENDING JULY 26, 2025 AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -0.5% AND DOWN -2.0% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

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HOG WEIGHTS SHOW PACKERS ARE CURRENT. PACKERS KILLED 14,000 FEWER HOGS THAN THE PREVIOUS WEEK AND WEIGHTS DROPPED A POUND. UNTIL THERE IS A CONFIRMED INCREASE IN HOG SLAUGHTER AND WITH THE CURRENT HIGH BEEF PRICES, PORK AND HOG PRICES SHOULD CONTINUE TO INCREASE .

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 19, 2025

AS OF JULY 19, 2025 AVERAGE HOG WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 2 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -4.5% AND UP 3.0% YEAR TO DATE

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PORK EXPORTS

EXPORTS AREN'T SUPPORTING U .S. PORK PRICES ESPECIALLY FROM MEXICO. JAPAN, SOUTH KOREA AND CANADA BECAUSE THEY ARE TAKING MORE FROM BRAZIL AND TAKING LESS AND LESS FROM THE U.S.

FOR WEEK ENDING JULY 17, 2025 EXPORTS WERE 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,100 MT , DOWN 1 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 43 PERCENT. MEXICO BOUGHT 7,200 MT COMPARED TO 7,700 MT THE PREVIOUS WEEK. COLOMBIA BOUGHT 3100 MT, JAPAN TOOK 2,200 MT COMPARED TO LAST WEEEEK AT 2,500 MT .

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 : 215.58

LOADS TRIM/PROCESS PORK : 30.58

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/28/2025	246.16	118.29	102.39	117.87	95.89	148.35	114.16	192.49
CHANGE:		-0.57	0.07	-4.09	1.10	-1.88	-0.94	1.48
FIVE DAY AVERAGE		118.02	100.38	119.08	94.21	148.24	114.51	192.19

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM								
07/28/2025	133.39	121.06	103.47	120.34	98.36	151.30	117.61	198.65
CHANGE:		2.20	1.15	-1.62	3.57	1.07	2.51	7.64
FIVE DAY AVERAGE		118.57	100.59	119.58	94.70	148.83	115.20	193.42

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/25/2025	347.23	118.86	102.32	121.96	94.79	150.23	115.10	191.01
CHANGE:		1.32	3.84	3.99	1.71	7.31	-0.41	-1.96
FIVE DAY AVERAGE		118.26	100.01	120.36	94.18	149.32	114.68	192.64

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 28, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,314
LOWEST BASE PRICE 104.00
HIGHEST PRICE 114.00
WEIGHTED AVERAGE 111.35
CHANGE FROM PREVIOUS DAY 1.08 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,492
LOWEST BASE PRICE 77.27
HIGHEST BASE PRICE 111.05
WEIGHTED AVERAGE PRICE 101.85

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 136,393
LOWEST BASE PRICE: 99.29
HIGHEST BASE PRICE 116.58
WEIGHTED AVERAGE PRICE 108.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 71,534
LOWEST BASE PRICE 75.85
HIGHEST BASE PRICE 117.22
WEIGHTED AVERAGE PRICE 102.70

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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SLAUGHTER DATA – FRIDAY, JULY 25, 2025 AND SATURDAY, JULY 26, 2025

**PRODUCER SOLD:

HEAD COUNT 234,322
AVERAGE LIVE WEIGHT 281.16
AVERAGE CARCASS WEIGHT 211.67

PACKER SOLD:

HEAD COUNT 32,675
AVERAGE LIVE 285.79
AVERAGE CARCASS WEIGHT 214.89

PACKER OWNED:

HEAD COUNT 166,318
AVERAGE LIVE 277.11
AVERAGE CARCASS 211.19

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 19, 2025

PACKER MARGINS (\$1.47) LAST WEEK (\$7.14) MONTH AGO \$2.08 YEAR AGO \$19.68

FARROW TO FINISH MARGIN \$88.32 LAST WEEK \$90.24 MONTH AGO \$93.14 YEAR AGO \$28.22

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

LEAN HOG OPEN INTEREST –

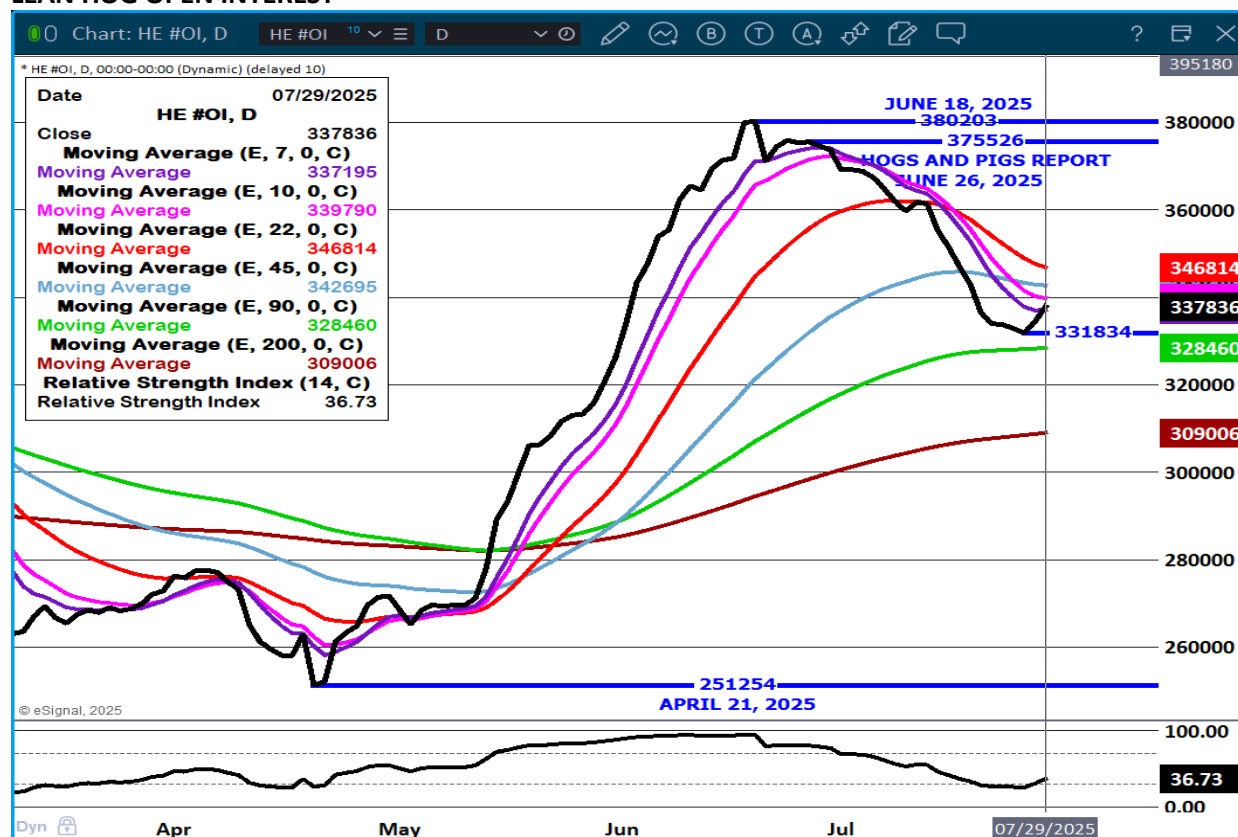


Chart: HE V25 - HE Z25, D

HE V25 - HE Z25, D (Dynamic) (delayed 10)

Date: 07/28/2025

Close: 7.975

Moving Average (E, 7, 0, C): 8.129

Moving Average (E, 10, 0, C): 8.153

Moving Average (E, 22, 0, C): 8.260

Moving Average (E, 45, 0, C): 8.214

Moving Average (E, 90, 0, C): 8.018

Moving Average (E, 200, 0, C): 7.764

Relative Strength Index (14, C): 45.70

Relative Strength Index: 45.70

Key Price Levels:

- 9.960
- 9.500
- 9.500
- 9.000
- 8.500
- 8.260
- 8.129
- 8.153
- 8.018
- 7.975
- 7.764
- 7.650
- 7.375
- 7.500
- 7.000
- 6.500
- 6.000
- 5.600
- 5.500
- 100.00
- 45.70
- 0.00

Key Dates:

- JUNE 23, 2025
- APRIL 4, 2025
- 07/28/2025

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Chart: HE Z25 - HE G26, D

HE Z25 - HE G26, D, 00:00-00:00 (Dynamic) (delayed 10)

Date: 07/28/2025

HE Z25 - HE G26, D

Close: -2.250

Moving Average (E, 7, 0, C): -2.267

Moving Average (E, 10, 0, C): -2.208

Moving Average (E, 22, 0, C): -2.050

Moving Average (E, 45, 0, C): -2.129

Moving Average (E, 90, 0, C): -2.436

Moving Average (E, 200, 0, C): -2.748

Key Price Levels:

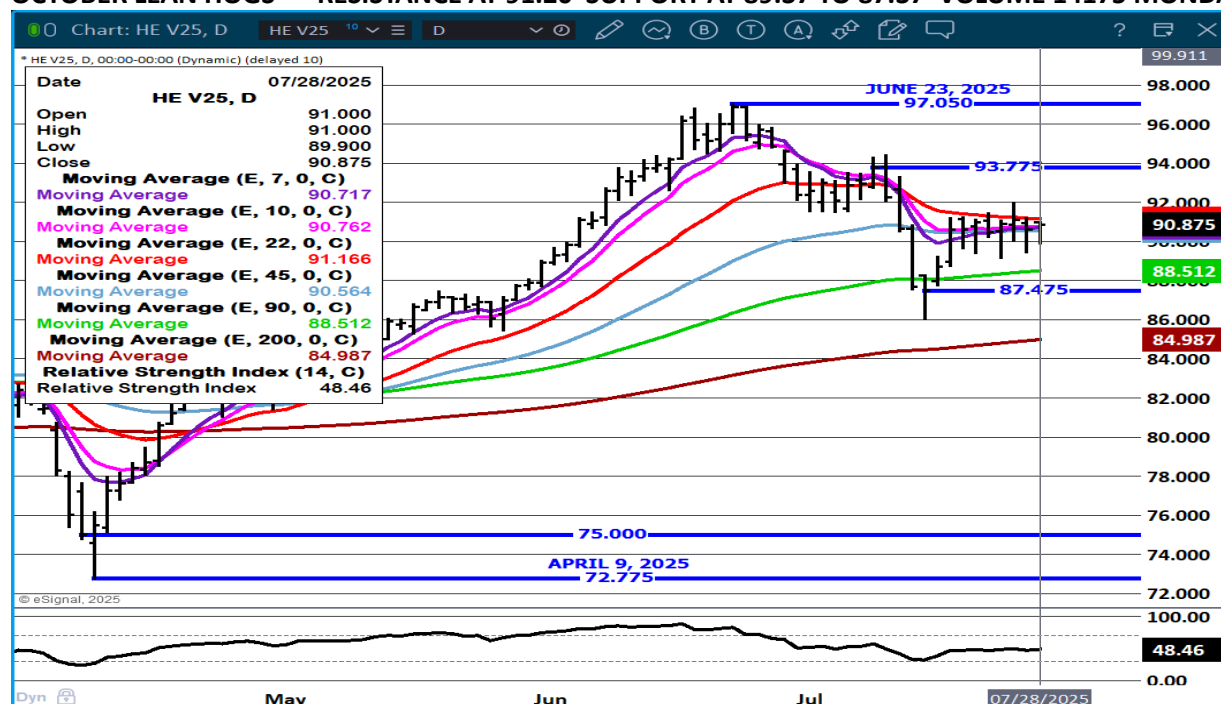
- 4.100
- 3.075
- 2.748
- 2.436
- 2.250
- 2.050
- 0.825

Current Price: -0.439

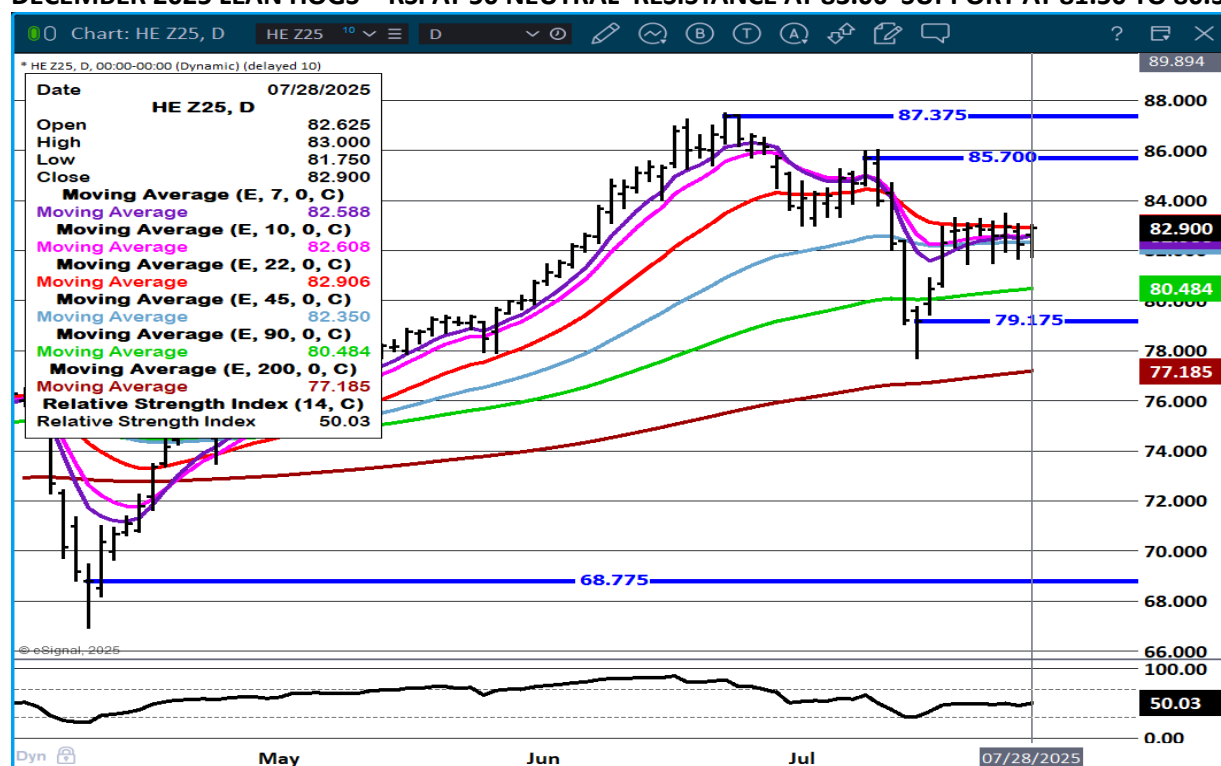
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OCTOBER LEAN HOGS - RESISTANCE AT 91.20 SUPPORT AT 89.37 TO 87.37 VOLUME 14175 MONDAY



DECEMBER 2025 LEAN HOGS – RSI AT 50 NEUTRAL RESISTANCE AT 83.00 SUPPORT AT 81.50 TO 80.37



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USDA CATTLE ON FEED REPORT JULY 25, 2025 AND BIANNUAL CATTLE REPORT

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	EST HEAD
ON FEED AS OF JULY 1	98.8-100	99.2	98	11,124	11.214
PLACEMENTS IN JUNE	96-101	98.0	92	1,441	1.533
MARKETINGS IN JUNE	95.9-98.1	96.4	96	1,707	1.722

**MARKETINGS OF FED CATTLE DURING JUNE TOTALED 1.71 MILLION HEAD, 4 PERCENT BELOW 2024.
MARKETINGS WERE THE LOWEST FOR JUNE SINCE THE SERIES BEGAN IN 1996.**

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