ADM Investor Services, Inc.

TUESDAY MORNING AUGUST 19, 2025 LIVESTOCK REPORT
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CATTLE

AUGUST 18, 2025	**100,000**
WEEK AGO	**103,000**
YEAR AGO	**118,487**
2025 YEAR TO DATE	**18,447,587**
2024 YEAR TO DATE	**18,447,587**
PERCENT CHANGE YEAR TO DATE	**-6.8%**

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

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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 16, 2025 WAS DOWN 6000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 75,086 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,334,074.
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2:00 PM AUGUST 18, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**404.24**	**377.14**
CHANGE FROM PRIOR DAY:	**3.67**	**6.38**
CHOICE/SELECT SPREAD:	**27.10**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**80**	
5 DAY SIMPLE AVERAGE:	**391.39**	**366.17**

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CME BOXED BEEF INDEX ON 08/15/2025 WAS 386.77 UP 4.95 FROM PREVIOUS DAY

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2:00 PM AUGUST 18, 2025

PRIMAL RIB	591.34	515.07
PRIMAL CHUCK	366.43	341.26
PRIMAL ROUND	356.36	357.57
PRIMAL LOIN	493.13	440.39
PRIMAL BRISKET	334.68	334.53
PRIMAL SHORT PLATE	274.42	274.42
PRIMAL FLANK	234.48	234.73

2:00 PM AUGUST 15, 2025

PRIMAL RIB	589.44	509.04
PRIMAL CHUCK	359.16	336.17
PRIMAL ROUND	352.77	351.01
PRIMAL LOIN	491.37	429.11
PRIMAL BRISKET	333.03	328.72
PRIMAL SHORT PLATE	274.73	274.73
PRIMAL FLANK	232.76	232.87

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/15	78	15	4	8	104	400.57 FRIDAY	370.76 FRIDAY
08/14	53	15	15	7	89	393.79	366.88
08/13	72	20	0	12	104	390.49	367.96
08/12	55	22	18	11	105	390.58	365.64
08/11	40	13	19	14	85	381.52	359.61
08/08	70	14	7	12	103	378.84 FRIDAY	355.09 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.

AUGUST 18, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	40.71 LOADS	1,628,299 POUNDS
SELECT CUTS	18.78 LOADS	751,119 POUNDS
TRIMMINGS	3.47 LOADS	138,718 POUNDS
GROUND BEEF	17.04 LOADS	681,563 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $242.25

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 18, 2025 $236.72

AUGUST LIVE CATTLE ON AUGUST 18TH CLOSED $5.53 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 18, 2025

DATE 04/18/2025 SETTLEMENT: $236.72

OLDEST LONG 06/03/2025 $209.75

ON AUGUST 19, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 7,124 CONTRACTS
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USDA LIVESTOCK REPORTS FOR AUGUST 2025
CATTLE ON FEED REPORT – AUGUST 22, 2025
COLD STORAGE REPORT – AUGUST 22, 2025
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TRADE VOLUME WAS LIGHT MONDAY. LIVE CATTLE MOVED DOWN TO SUPPORT ON THE 5 DAY MOVING AVERAGE AND TURNED AROUND TO CLOSE HIGHER. SPREAD TRADERS WERE BEAR SPREADING. AUGUST THROUGH DECEMBER NEARED CONTRACT HIGHS AND FEBRUARY 2026 ON OUT MOVED SLIGHTLY ABOVE CONTRACT HIGHS MADE ON AUGUST 8TH.

BOXED BEEF WAS HIGHER WITH CHOICE UP 3.67 AND SELECT 6.38 BUT MOVEMENT ON DAILY SALES WAS VERY LIGHT WITH ONLY A TOTAL OF 80 LOADS FOR THE DAY. CHUCK PRIMALS ARE THE MARKET MOVER AS GRINDERS AND RETAILERS HURRY TO BUY LABOR DAY GROUND BEEF NEEDS
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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 16, 2025

AS OF AUGUST 16, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND 20 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 13 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -1.1% AND DOWN -3.8%YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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PACKERS BOUGHT JUST A FEW SHOWLIST CATTLE LAST WEEK IN IA/MN. THEY PAID 240.00-246.00 AVERAGE 242.14 AND IN NEBRASKA 242.00-245.00 AVERGING 244.69. KANSAS CATTLE SOLD ON VERY LIGHT SALES AT 237.00 AND 380.00 DRESSED WITH A TOTAL BUY OF 2,359 HEAD. NO CATTLE SOLD ON THE SHOWLIST IS TEXAS
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EXPORTS
BEEF EXPORTS FOR WEEK ENDING AUGUST 7, 2025 WERE 4,300 MT A MARKETING YEAR LOW DOWN 73% FROM LAST WEEK AND DOWN 66% ON THE 4 WEEK AVERAGE. . JAPAN, THE LARGEST BUYER TOOK 3200 MT T COMPARED TO LAST WEEK AT 6,100 MT. SOUTH KOREA TOOK 500 MT COMPARED TO PREVIOUS WEEK AT 400 MT.

SO FAR THERE HASN'T BEEN SALES TO AUSTRALIA. CANADA WAS ABSENT BUYING BEEF AND PORK. CHINA TOOK NO BEEF OR PORK LAST WEEK. LAST WEEK MEXICO TOOK NOTHING AND CANCELLED PREVIOUS PURCHASE

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***NATIONAL DAILY DIRECT CATTLE 08/18/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	$242.25	23,408
LIVE HEIFER:	1348	$242.50	8,639
DRESSED STEER	976	$382.77	11,194
DRESSED HEIFER:	865	$383.65	2,806

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USDA POSTED SUMMARY CATTLE PRICES ON 08/18/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 238.00-245.00 AVE PRICE 242.00
DRESSED DELIVERED - 380.00-384.00 AVE PRICE 380.85
LIVE DELIVERED 241.25-244.00 AVE PRICE 243.45
DRESSED FOB - 383.00-384.00 AVE PRICE 383.90

NE – CASH FOB - 243.00-243.00 AVE PRICE 243.00
DRESSED DELIVERED 380.00-385.00 AVE PRICE 384.55
DRESSED FOB 385.00-386.00 AVE PRICE 385.97

KS – CASH FOB 230.00- 233.00 AVE PRICE 230.53
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00 ON 388 HEAD
TOTAL 2,359 FOR THE WEEK

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE SO FAR FOR THE WEEK

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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 09, 2025
PACKER MARGIN ($/HEAD ($339.36) LAST WEEK ($316.31) MONTH AGO $35.46 YEAR AGO ($142.17)
FEEDLOT MARGINS $723.64 LAST WEEK $787.84 MONTH AGO $737.64 YEAR AGO $241.26
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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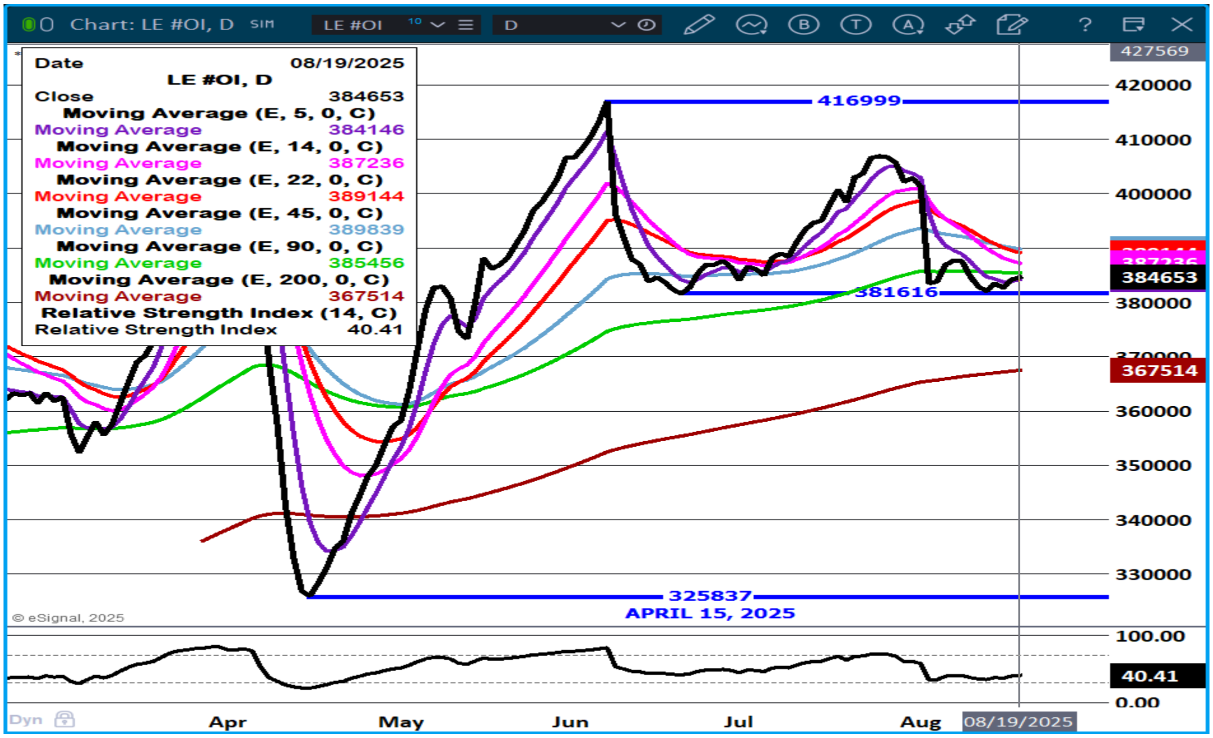
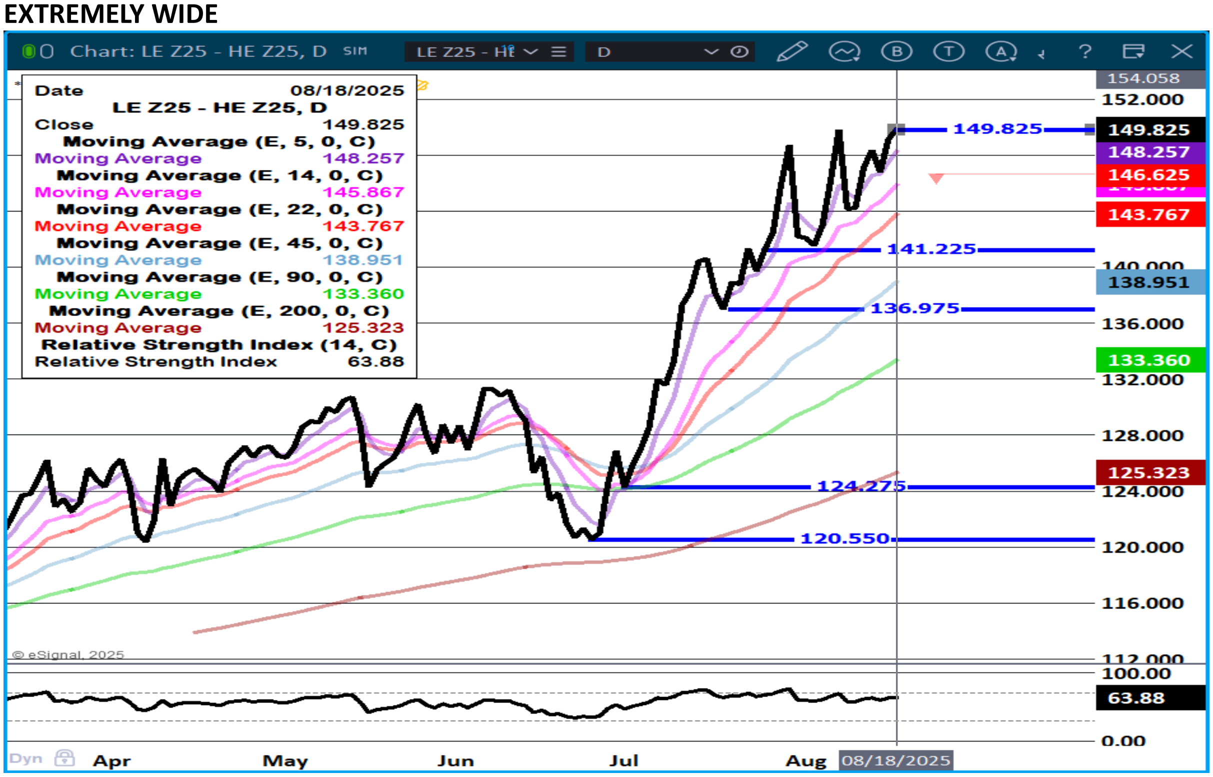
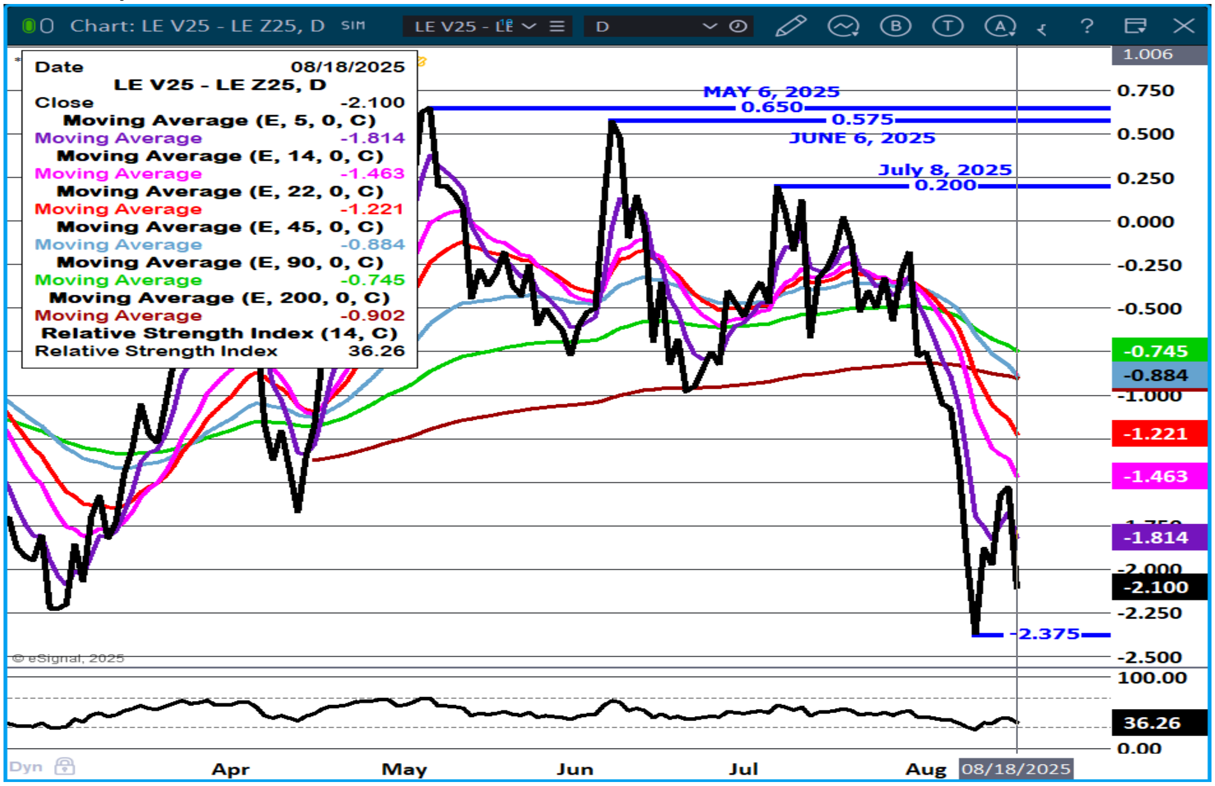
LIVE CATTLE OPEN INTEREST – SHORT LIQUIDATION MAIN TRADING



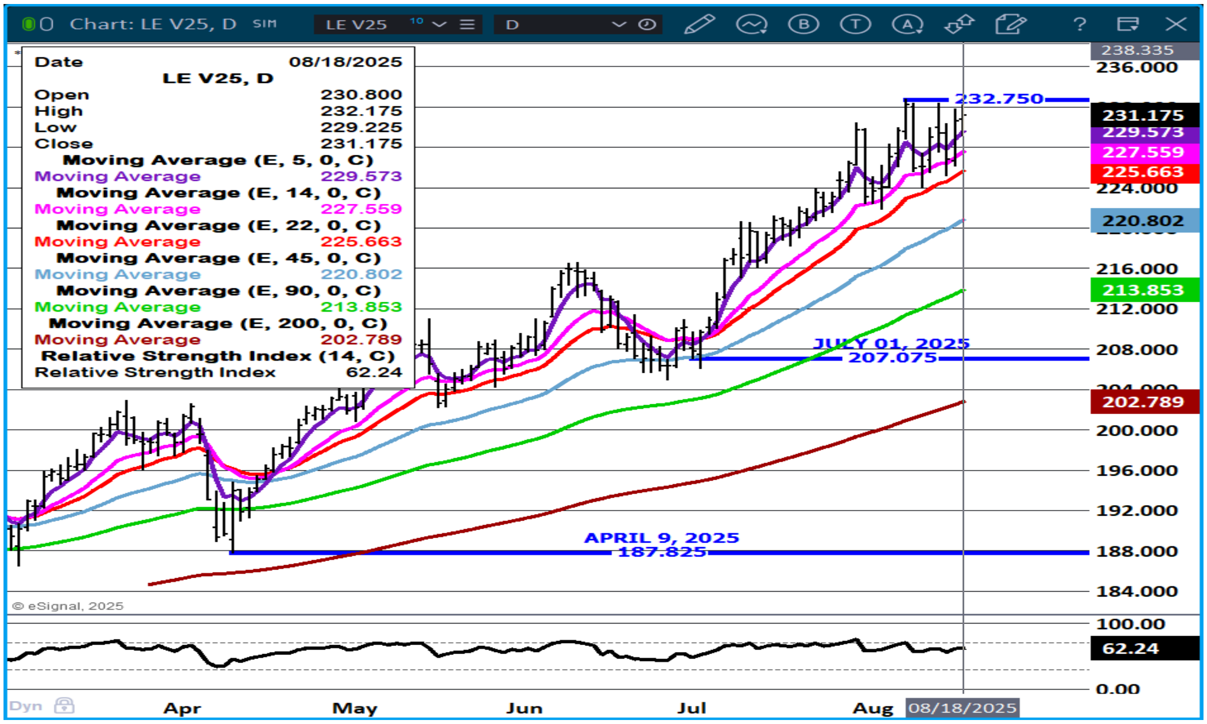
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - TRADERS LOOK FOR STRONG BEEF DEMAND IN DECEMBER AND OTHER TRADERS EXPECT INCREASING PORK DEMAND WITH MORE HOGS. SPREAD IS EXTREMELY WIDE



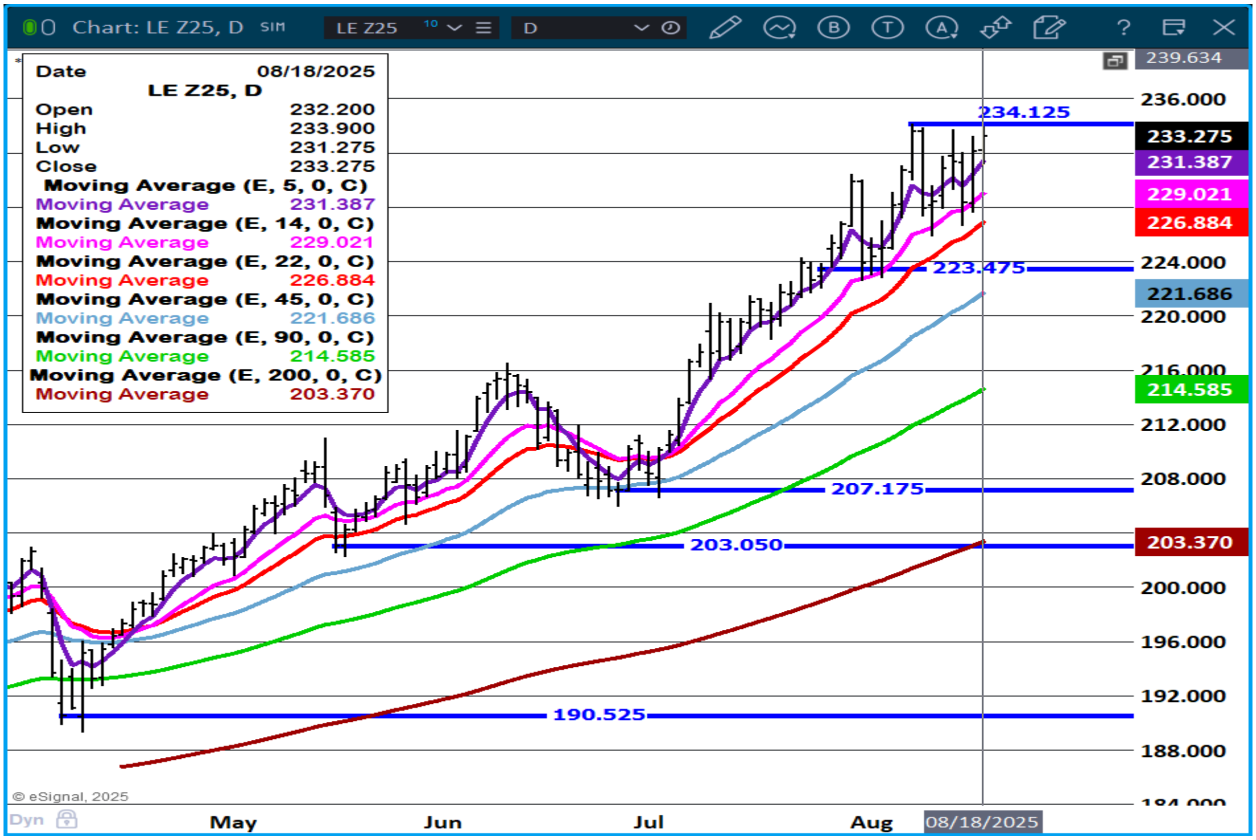
OCTOBER/DECEMBER LIVE CATTLE SPREAD - MOVING TO WIDER BEAR SPREAD



OCTOBER LIVE CATTLE - RESISTANCE AT CONTRACT HIGH SUPPORT AT 229.55 TO 227.50



DECEMBER LIVE CATTLE - RESISTANCE AT CONTRACT HIGH SUPPORT AT 231.35 TO 229.00



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FEEDER CATTLE

CME FEEDER INDEX ON 08/15/2025 WAS 342.17 DOWN 3.58 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 18, 2025 AT $348.90

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/16/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	124,300	24,700	128,700	277,700
LAST WEEK:	134,400	17,800	10,500	162,700
YEAR AGO:	117,900	61,800	54,300	234,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 7.00 HIGHER WITH SOME INSTANCES OF 12.00 TO 15.00 HIGHER ON SOME LIGHTER WEIGHT CALVES. DEMAND WAS GOOD TO VERY GOOD….

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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FEEDER CATTLE MADE NEW CONTRACT HIGHS MONDAY. TRADERS LAST WEEK FELY SECRETARY OF AGRICUTURE ROLLINS WIULD LIFT THE QUARATINE AND WHEN SHE DIDN'T, TRADERS NEEDING FEEDERS WERE ONCE AGAIN BUYING AND SHORT LIQUIDATING. AT THE SAME TIME TRADERS WERE BEAR SPREADING MONDAY.

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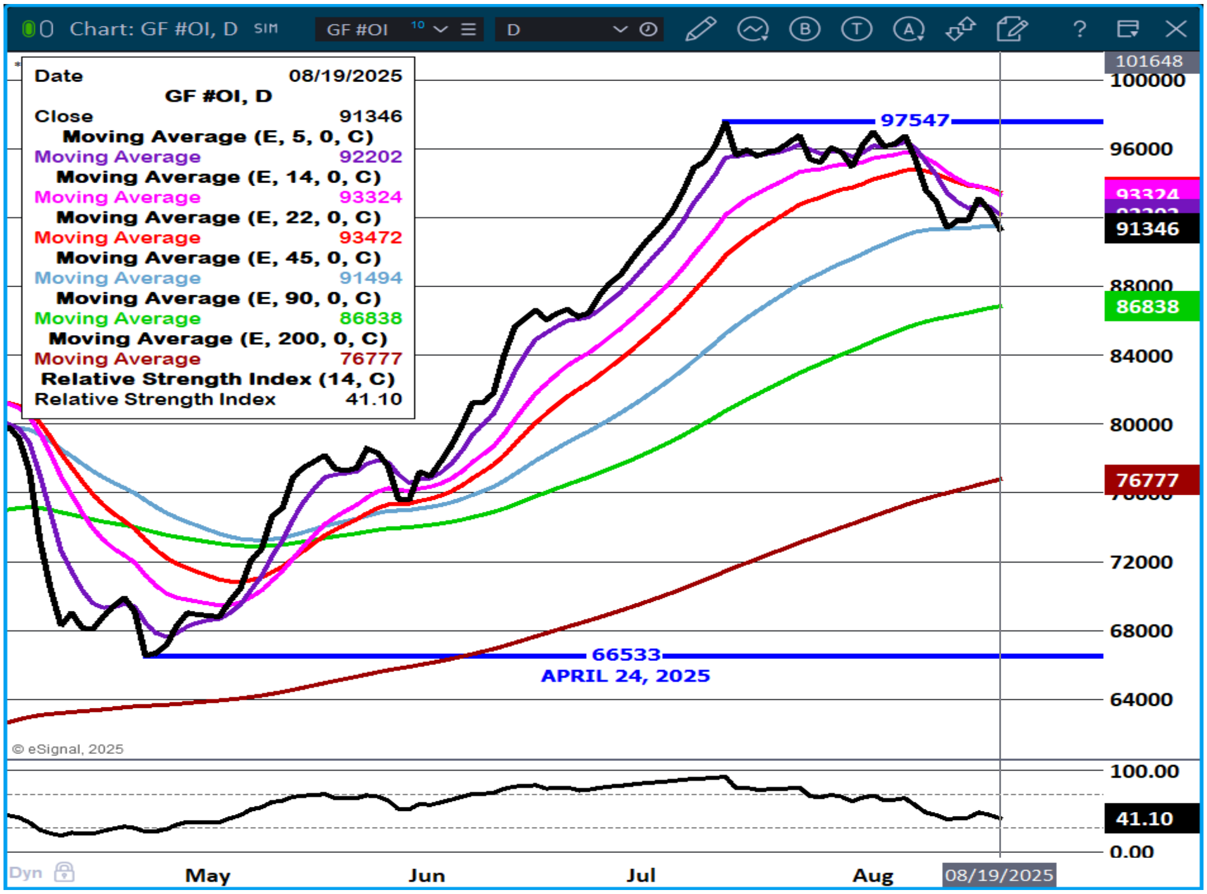
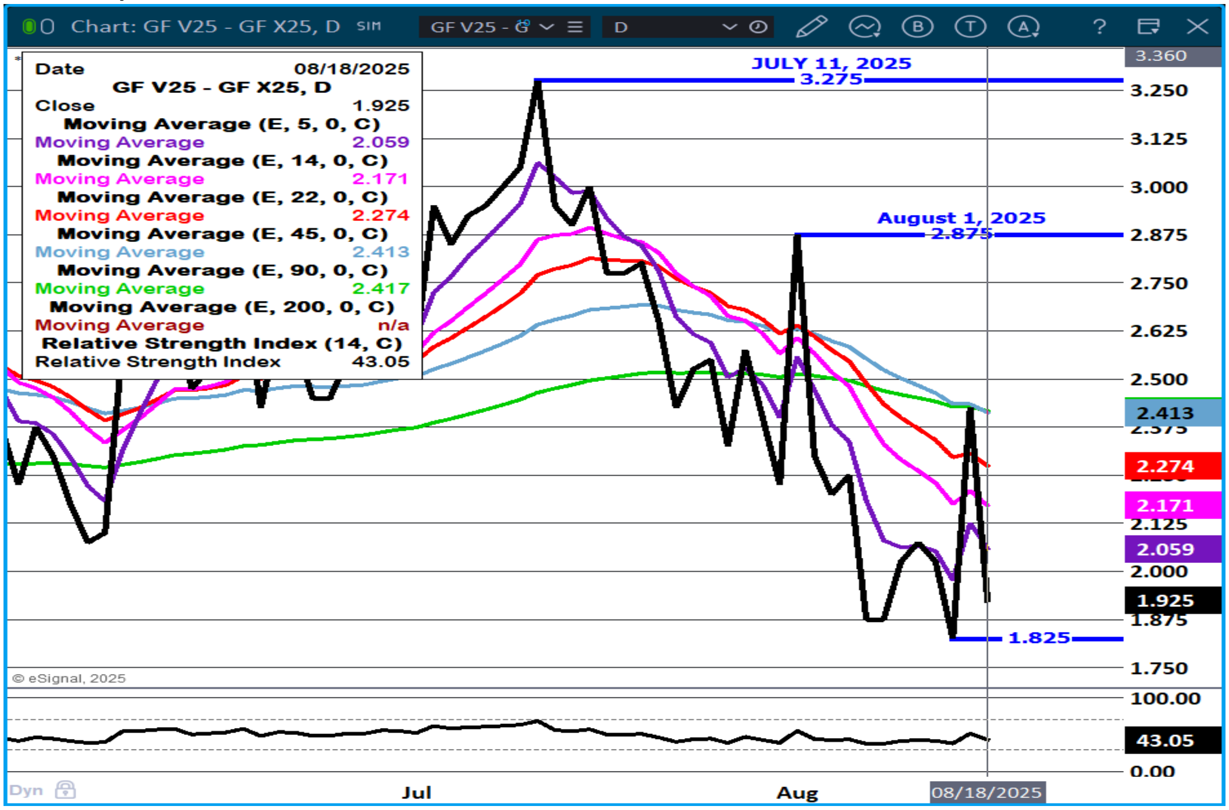
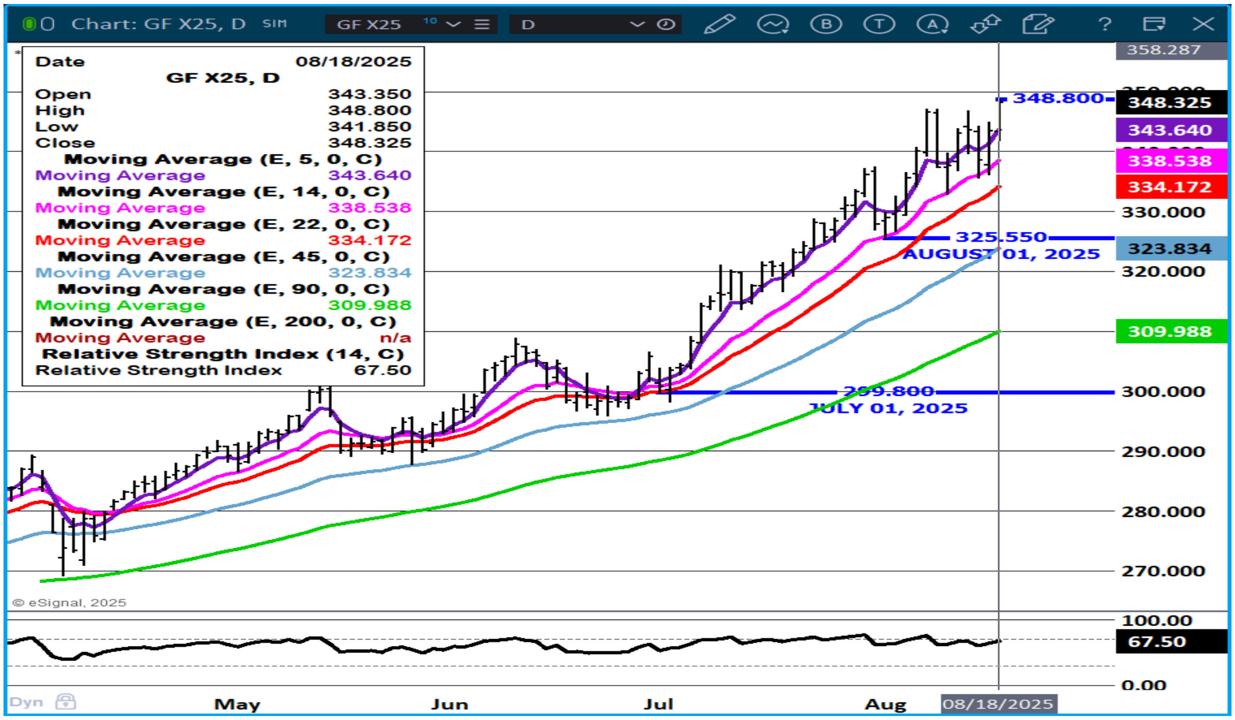
FEEDER CATTLE OPEN INTEREST – LOOSING TRADERS - SHORT COVERING



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - MOVING FROM BULL SPREAD



NOVEMBER FEEDER CATTLE – NEW CONTRACT HIGH AND CLOSE RSI AT 67 IS NOT OVERBOUGHT



HOGS

REVISION FRIDAY AUGUST 15, 2025 **460,000 ** PREVIOSU ESTIMATE 469,000
REVISION FOR WEEK ** 2,408,000 PREVIOUS ESTIMATE 2,417,000**

AUGUST 18, 2025	481,000
WEEK AGO	482,000
YEAR AGO	484,892
2025 YEAR TO DATE	78,886,088
2024 YEAR TO DATE	80,788,289
PERCENT CHANGE YEAR TO DATE	-2.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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REVISION FOR WEEK ENDING AUGUST 16, 2025
FOR THE WEEK ENDING AUGUST 16, 2025 HOG SLAUGHTER WAS UP 58,000 HEAD COMPARED TO A WEEK AGO, BUT DOWN 107,545 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,898,309
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CME LEAN HOG INDEX ON 08/14/2025 WAS 109.80 DOWN .03 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/15/2025 AT 116.32 DOWN .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.52 TO THE CME PORK INDEX 08/18/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 14, 2025 WENT OFF THE BOARD AT $109.65

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 18, 2025 $90.12

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 16, 2025

FOR WEEK ENDING AUGUST 16, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 2.5% AND DOWN -2.2% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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HOG VOLUME WAS LIGHT MONDAY. TRADERS CAN'T DECIDE IF THE EXPECTED INCREASE IN INVENTORY WILL BE BEARISH OR IF THE EXPECTED INCREASE IN CONSUMPTION WILL BE POSITIVE.
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FOR WEEK ENDING AUGUST 15TH THERE WAS LITTLE CHANGE FOR THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX. THE DIFFERENCE AT $6.70 IS NEGATIVE FOR PACKERS BUT WITH SLAUGHTER INCREASING THE ADDING HOGS HAS NOT MADE IT WORSE. THEY ARE ABLE TO SELL MORE PORK AND TAKE IN MORE HOGS.

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PORK EXPORTS

FOR WEEK ENDING AUGUST 7, 2025 EXPORTS WERE 21,200 MT COMPARED TO THE PREVIOUS WEEK AT 31,000 MT , DOWN 32% FROM THE PREVIOUS WEEK AND DOWN 19% ON THE 4 WEEK AVERAGE. JAPAN TOOK 6500 M7 COMPARED TO 2000 MT LAST WEEK. MEXICO BOUGHT 4700 MT 7000 MT COMPARED TO 7000 MT THE PREVIOUS WEEK

SOUTH KOREA BOUGHT 3,500 MT 2,800 MT COMPARED TO 2,800 MT

IT WAS DISAPPOINTING MEXICO BOUGHT SUCH A LITTLE AMOUNT. CHINA WAS ABSENT. CANADA WAS ABSENT

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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 : 251.28

LOADS TRIM/PROCESS PORK : 37.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/18/2025	288.71	116.36	100.79	119.26	90.25	160.25	108.66	191.46
CHANGE:		-0.04	0.55	0.39	1.09	2.22	-1.19	-1.28
FIVE DAY AVERAGE		115.83	98.02	116.31	90.55	154.63	109.68 1	94.25

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/18/2025	144.63	118.78	103.62	119.23	89.07	156.59	111.08	200.20
CHANGE:		2.38	3.38	0.36	-0.09	-1.44	1.23	7.46
FIVE DAY AVERAGE		116.31	98.59	116.30	90.31	153.90	110.17	195.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2025	403.26	116.40	100.24	118.87	89.16	158.03	109.85	192.74
CHANGE:		1.22	4.60	2.69	-2.97	4.18	0.89	-1.79
FIVE DAY AVERAGE		116.37	98.23	115.33	91.47	152.01	110.95	196.17

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 18, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,361

LOWEST BASE PRICE 106.00

HIGHEST PRICE 112.50

WEIGHTED AVERAGE 107.70
CHANGE FROM PREVIOUS DAY -0.18 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 24,215
LOWEST BASE PRICE 73.72
HIGHEST BASE PRICE 111.85
WEIGHTED AVERAGE PRICE 88.64

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,464
LOWEST BASE PRICE: 96.75
HIGHEST BASE PRICE 114.06
WEIGHTED AVERAGE PRICE 106.88

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 80,611
LOWEST BASE PRICE 72.00
HIGHEST BASE PRICE 115.03
WEIGHTED AVERAGE PRICE 99.68
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – FRIDAY, AUGUST 15, 2025 AND SATURDAY, AUGUST 16, 2025

****PRODUCER SOLD:**
HEAD COUNT 248,210
AVERAGE LIVE WEIGHT 280.49
AVERAGE CARCASS WEIGHT 210.27

PACKER SOLD:
HEAD COUNT 33,533
AVERAGE LIVE 282.19
AVERAGE CARCASS WEIGHT 212.89

PACKER OWNED:
HEAD COUNT 187,777
AVERAGE LIVE 275.91
AVERAGE CARCASS 208.87
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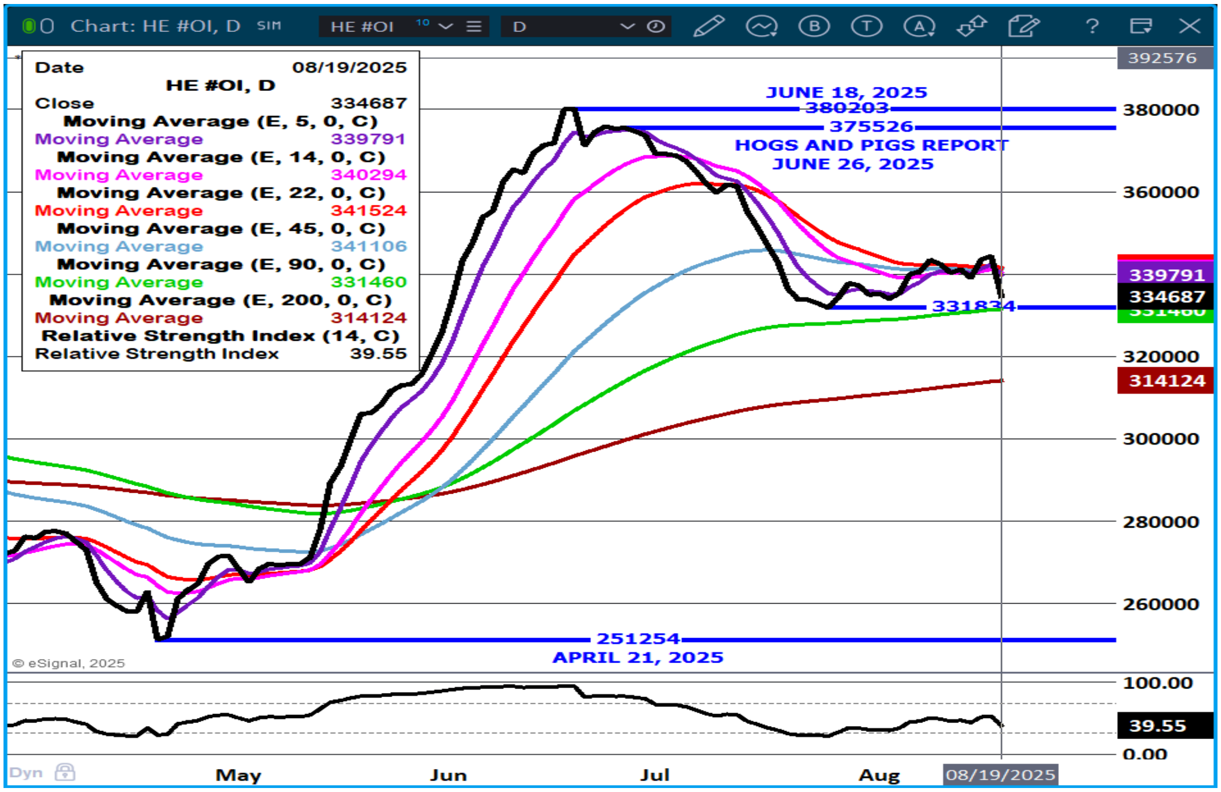
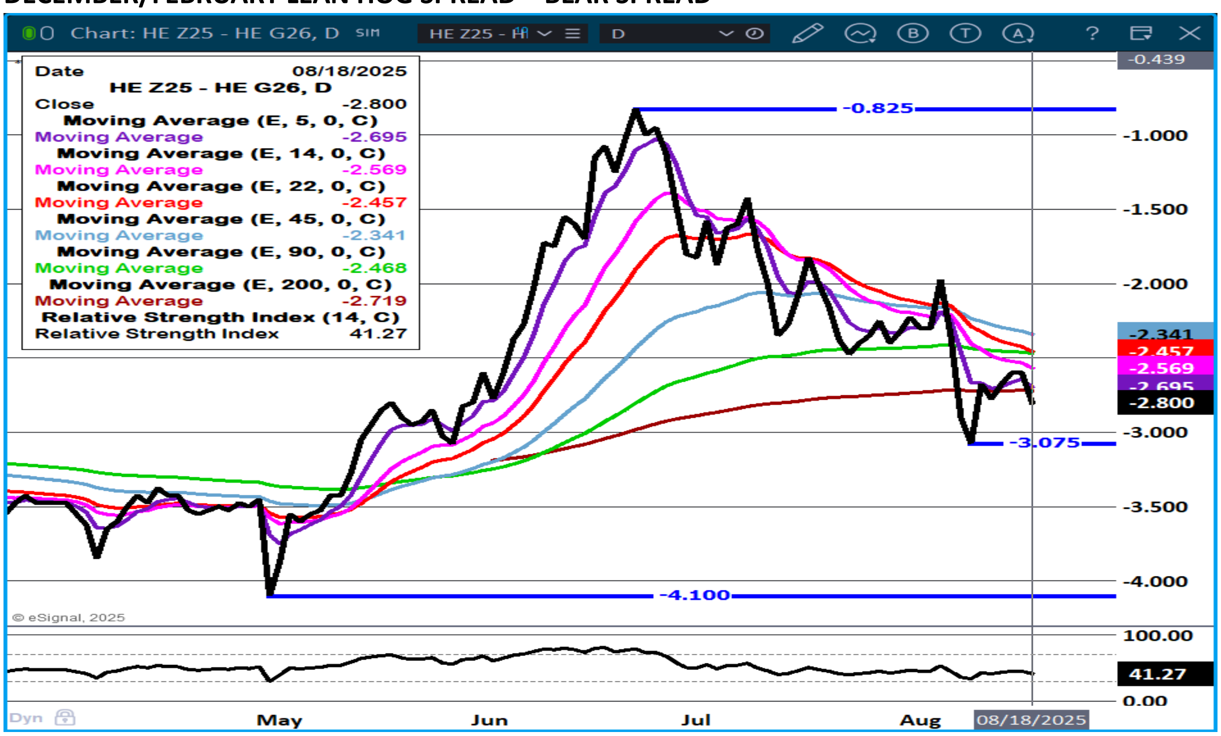
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025
PACKER MARGINS ($0.81) LAST WEEK ($2.82) MONTH AGO ($7.14) YEAR AGO $20.61
FARROW TO FINISH MARGIN $92.95 LAST WEEK $93.66 MONTH AGO $90.24 YEAR AGO $28.37
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

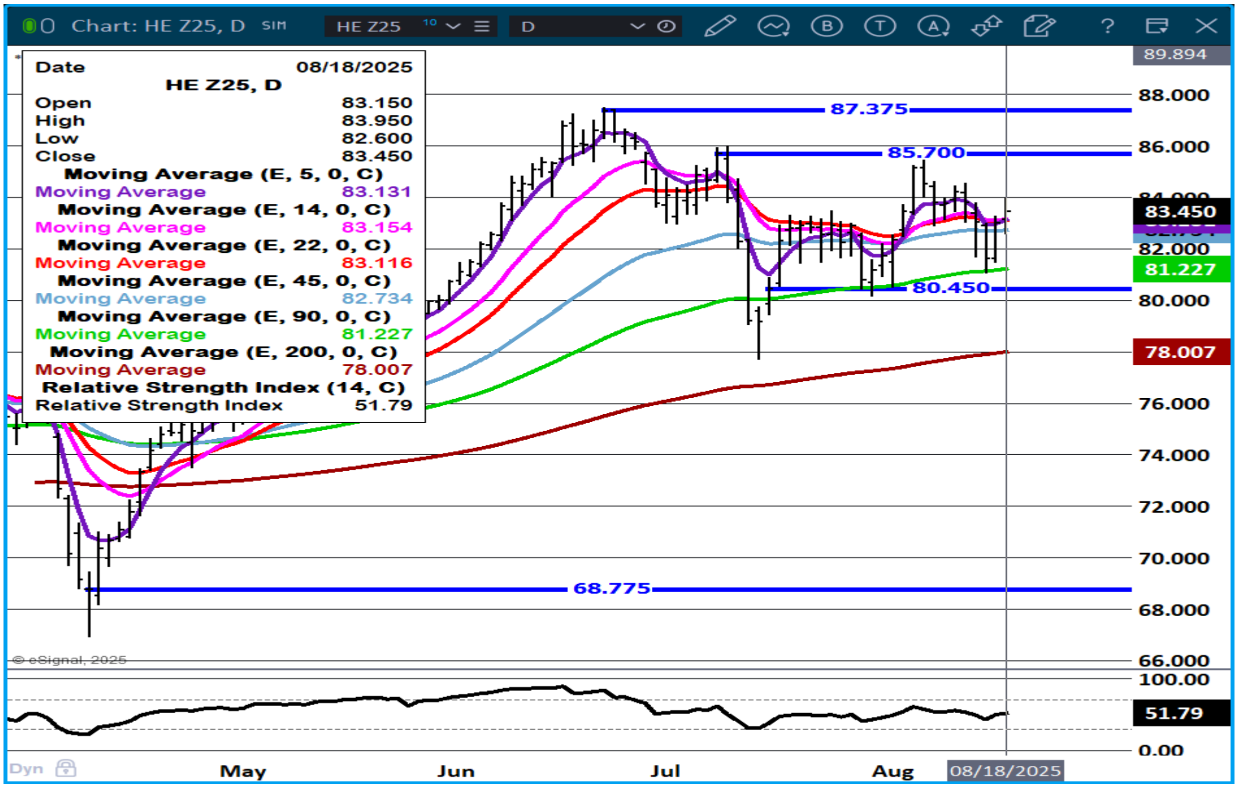
LEAN HOG OPEN INTEREST - LONGS LIQUIDATING AS MORE HOGS EXPECTED



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



DECEMBER LEAN HOGS- RESISTANCE AT 87.50 SUPPORT AT 81.25 TO 80.45



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