ADM Investor Services, Inc.

MONDAY MORNING AUGUST 25, 2025 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGES 3 AND 4
COLD STORAGE REPORT ON BOTTOM OF REPORT

AUGUST 22, 2025	**96,000**
WEEK AGO	**82,000**
YEAR AGO	**115,793**
SATURDAY 08/23/2025	**1,000**
WEEK AGO	**2,000**
YEAR AGO	**9,418**
WEEK TO DATE (EST)	**547,000**
SAME PERIOD LAST WEEK (EST)	**530,000**
SAME PERIOD LAST YEAR (ACT)	**608,984**
2025 YEAR TO DATE	**18,895,398**
2024 YEAR TO DATE	**20,290,645**
PERCENT CHANGE YEAR TO DATE	**-6.9% COMPARED TO PREVIOUS WEEK -6.8%**

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

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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 23, 2025 WAS UP 17,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 61,984 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,395,247.

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2:00 PM AUGUST 22, 2025

	CHOICE	SELECT
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	407.91	383.66
AUGUST 15, 2025 CUTOUT VALUES:	400.57	370.76
CHANGE FROM PRIOR DAY:	0.05	0.06
CHOICE/SELECT SPREAD:	24.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	118	
5 DAY SIMPLE AVERAGE:	405.14	378.88

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CME BOXED BEEF INDEX ON 08/21/2025 WAS 399.12UP 2.30 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/14/2025 WAS 381.82

COMPARED TO PREVIOS WEEK THE CME BEEF INDEX WAS UP $17.30 AS OF 8/21/2025

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2:00 PM AUGUST 22, 2025

PRIMAL RIB	606.89	518.97
PRIMAL CHUCK	366.23	358.24
PRIMAL ROUND	361.38	351.48
PRIMAL LOIN	492.94	449.33
PRIMAL BRISKET	346.79	338.65
PRIMAL SHORT PLATE	276.11	276.11
PRIMAL FLANK	239.30	240.19

PREVIOUS WEEK

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
08/21	42	15	10	7	74	407.86	383.60
08/20	61	22	8	10	102	405.85	383.16
08/19	73	14	5	10	103	407.20	379.76
08/18	41	19	3	17	80	404.24	377.14
08/15	78	15	4	8	104	400.57	370.76 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 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**91.38 LOADS**	**3,655,387 POUNDS**
SELECT CUTS	**11.07 LOADS**	**442,767 POUNDS**
TRIMMINGS	**10.58 LOADS**	**423,080 POUNDS**
GROUND BEEF	**5.24 LOADS**	**209,731 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $244.01

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 22, 2025 $239.95

AUGUST LIVE CATTLE ON AUGUST 22ND CLOSED $4.064 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 22, 2025

DATE 08/22/2025 SETTLEMENT: $239.95

OLDEST LONG 06/20/2025 $209.82

ON AUGUST 25, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 3,272 CONTRACTS

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FRIDAY, AUGUST 29, 2025 IS LAST TRADING DAY FOR AUGUST 2025 CME LIVE CATTLE

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CATTLE ON FEED REPORT – AUGUST 22, 2025

	Range	Average	Actual	Actual head	Est head
On feed as of August 1	97.4-98.6	98	98	10,922	10.873
Placements in July	87-95	91.1	94	1,598	1.551
Marketings in July	93.9-94.6	94.1	94	1,749	1.746

United States Cattle on Feed Down 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.9 million head on August 1, 2025. The inventory was 2 percent below August 1, 2024.

Placements in feedlots during July totaled 1.60 million head, 6 percent below 2024. Net placements were 1.55 million head. During July, placements of cattle and calves weighing less than 600 pounds were 340,000 head, 600-699 pounds were 245,000 head, 700-799 pounds were 365,000 head, 800-899 pounds were 378,000 head, 900-999 pounds were 195,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during July totaled 1.75 million head, 6 percent below 2024.

Other disappearance totaled 51,000 head during July, 9 percent below 2024.
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On Feed as of August 1st and Marketings in July were in line with estimates. Placements were on the high side of estimates, but placements are still down 6%.

Until there are more cattle placed, or if beef prices drop hard or if packers slow slaughter such as closing slaughter plants, or if consumers slow consumption of beef, the report is friendly. Futures gained this week and decent addition on Friday. The question has to be, will the better placements compared to the estimate be taken as increased bullishness. It is a friendly report but how much has been priced into the market? Spreaders of late have been narrowing bull spreads or bear spreading October through February 2026. They should go back to bull spreading.

(For Comparison- August 23, 2024 Placements in feedlots during July totaled 1.70 million head, 6 percent above 2023. Net placements were 1.65 million head. During July, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 265,000 head, 700-799 pounds were 385,000 head, 800-899 pounds were 387,000 head, 900-999 pounds were 200,000 head, and 1,000 pounds and greater were 75,000 head.)

CASH CATTLE FOR WEEKENDING AUGUST 22, 2025

CASH CATTLE IN THE MIDWEST SOLD FOR 242.00-246.00 WITH A FEW LOADS UP TO $247.00 AND DRESSED 380.00-392.00 AVERAGING UP TO $387.39. IN KANSAS CATTLE WERE 240.00-245.00 AND AVERAGED $241.00 . CASH CATTLE WERE SOLD IN TEXAS BUT AS OF FRIDAY MORNING, NO PRICE WAS QUOTED BY THE USDA.
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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 23, 2025

AS OF AUGUST 23, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND 21 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 13 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 3.2% AND DOWN -6.9% YEAR TO DATE

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

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HUMAN CASE OF NEW WORLD SCREWWORM CONFIRMED IN MARYLAND

HTTPS://WWW.DROVERS.COM/HUMAN-CASE-NEW-WORLD-SCREWWORM-CONFIRMED-MARYLAND
A PERSON COMING TO THE U.S. FROM GUATEMALA HAS BEEN CONFIRMED WITH NWS. NO DATES OF TRAVEL OF WHEN THE PERSON CAME TO THE U.S. WERE REPORTED.

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SO FAR TARIFFS AT 50% ON BRAZILIAN BEEF AND 35% ON AUSTRALIAN BEEF, THE 2 LARGEST BEEF IMPORTERS TO THE U.S., HAVE NOT STOP U.S. BUYERS. FROM AUGUST 3RD THROUGH 9TH IMPORTS INCREASED. THEY WERE ALSO HIGHER IN JULY. THE U.S. IMPORTS MOSTLY BONELESS TRIMMING BUT DO INCLUDE PRIMALS, SUBPRIMALS AND CUTS. AUSTRALIAN BEEF IS ABOUT HALF THE PRICE OF U.S. BEEF. THE U.S. FAST FOOD INDUSTRY AND U.S. GRINDING COMPANIES NEED BEEF IMPORTS.

IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY 8/03/2025 TO 8/09/2025

FRESH BEEF IMPORTS

	2025	2024	PERCENT CHANGE
ARGENTINA	23,962	19,868	21%
AUSTRALIA	266,350	189,422	41%
BRAZIL	185,055	104,811	77%
CANADA	161,670	204,849	-21%
MEXICO	131,438	137,349	-4%
NEW ZEALAND	137,508	130,418	5%
URUGUAY	81,624	62,672	30%
TOTAL	1,035,403	891,411	16% (16 COUNTRIES)

PROCESSED BEEF

TOTAL	52,395	46,438	13% (12 COUNTRIES)

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

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EXPORTS
BEEF EXPORTS FOR WEEK ENDING AUGUST 14, 2025 WERE 10,100 MT UP 11% ON THE 4 WEEK AVERAGE. JAPAN, THE LARGEST BUYER TOOK 2,500 MT COMPARED TO LAST WEEK AT 3200 MT. HONG KONG 2,400 MT, SOUTH KOREA TOOK 1,600 MT COMPARED TO PREVIOUS WEEK AT 500 MT

SO FAR, NO BUYING FROM AUSTRALIA AND CANADA DIDN'T BUY.
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***NATIONAL DAILY DIRECT CATTLE 08/22/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1513	$244.01	31,642
LIVE HEIFER:	1361	$243.82	11,811
DRESSED STEER	974	$385.40	12,116
DRESSED HEIFER:	872	$385.43	3,364

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USDA POSTED SUMMARY CATTLE PRICES ON 08/22/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 242.00-246.00AVE PRICE 244.97
DRESSED DELIVERED - 385.00-391.00 AVE PRICE 385.82
LIVE DELIVERED 247.00-248.00 AVE PRICE 247.63
DRESSED FOB - 383.00-385.00 AVE PRICE 384.06

NE – CASH FOB - 245.00 THURSDAY
DRESSED DELIVERED 380.00-392.00 THURSDAY
DRESSED FOB 388.00 THURSDAY

KS – CASH FOB 237.00-245.00 AVE PRICE 240.46
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 382.00

TX/OK/NM – CASH FOB– 240.00
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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 16, 2025
PACKER MARGIN ($/HEAD ($209.63) LAST WEEK ($339.36) MONTH AGO ($181.59) YEAR AGO ($71.91)
FEEDLOT MARGINS $683.19 LAST WEEK $723.64 MONTH AGO $722.24 YEAR AGO $179.33
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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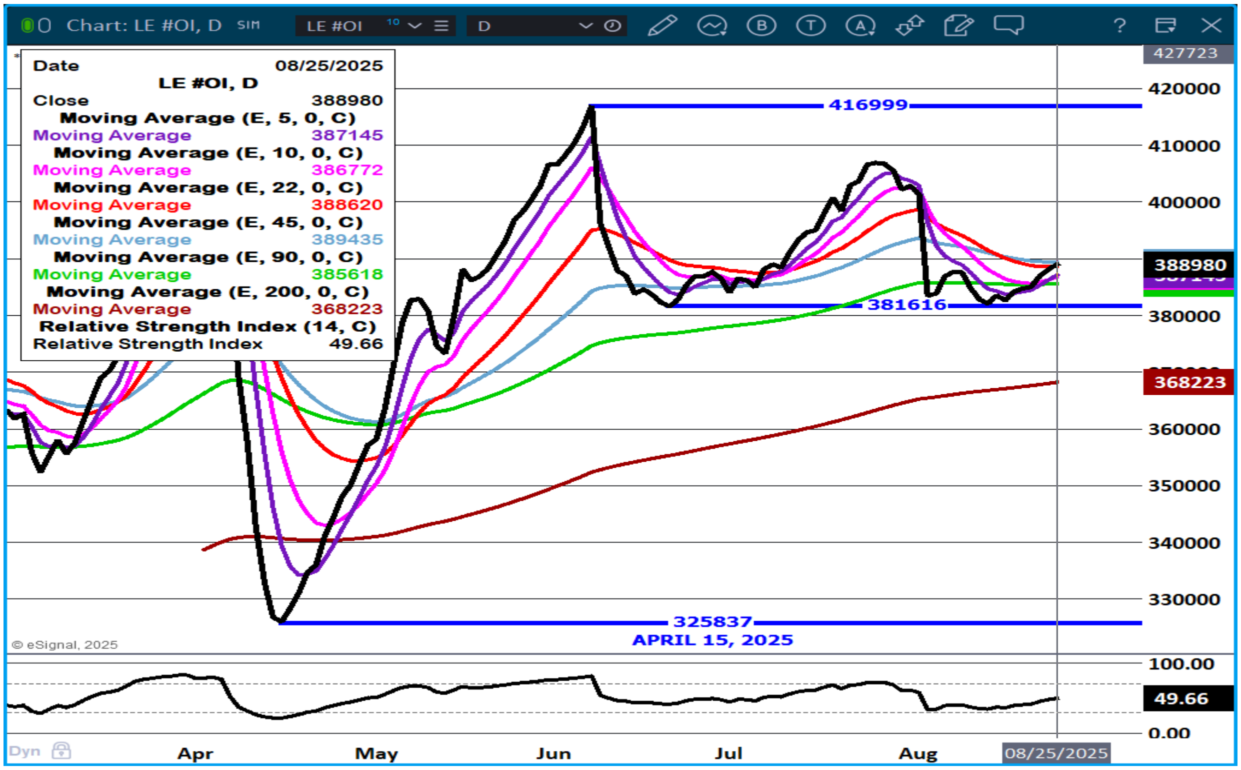
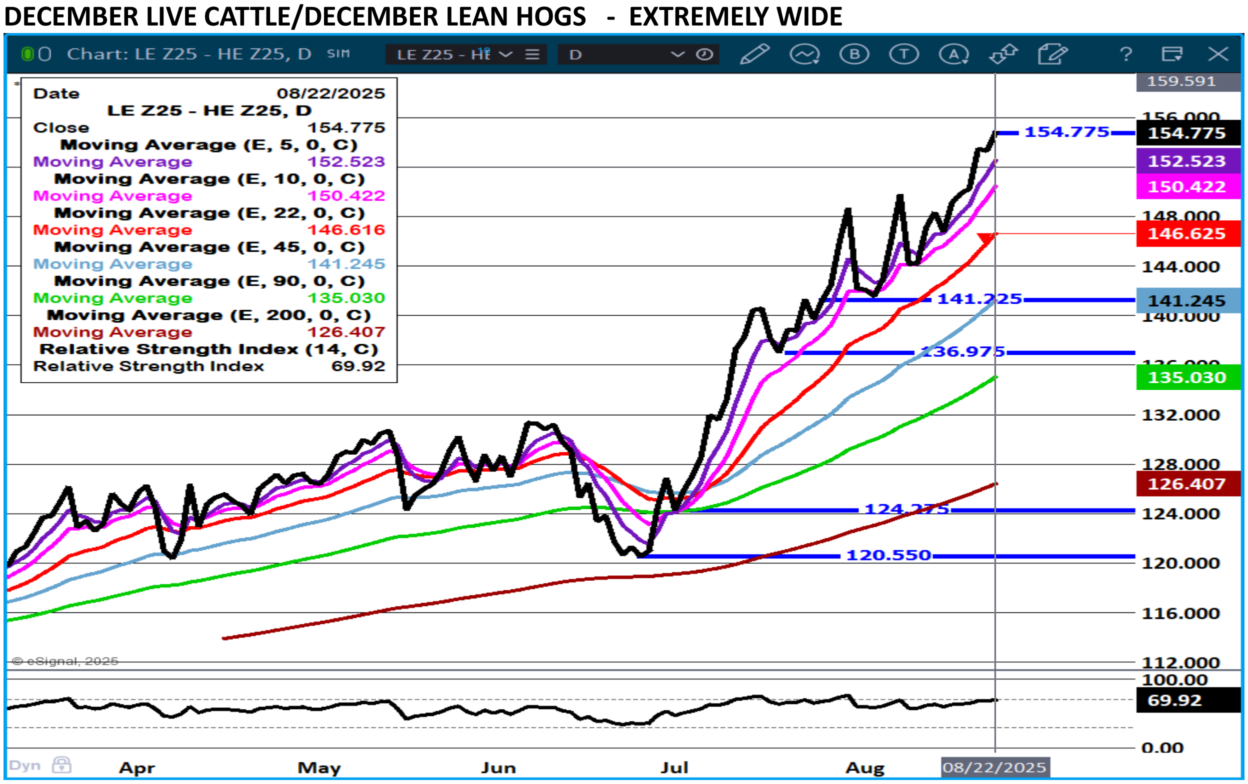
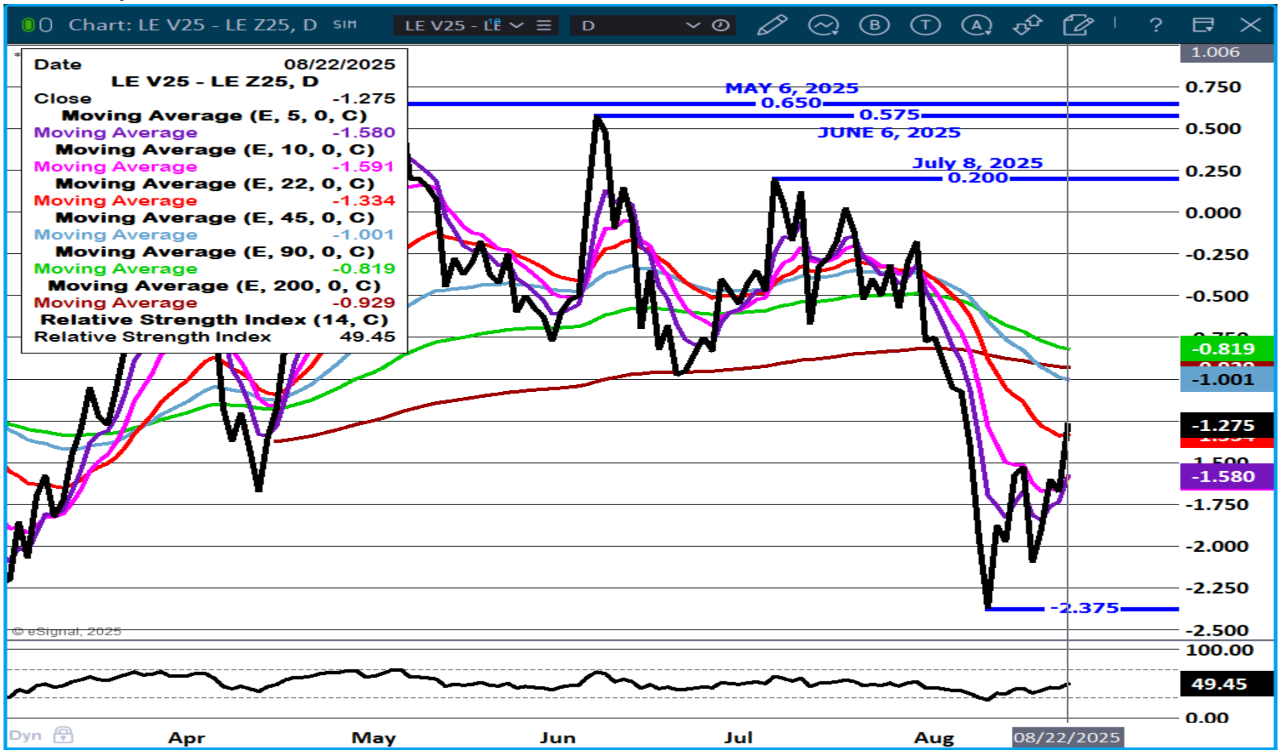
LIVE CATTLE OPEN INTEREST –



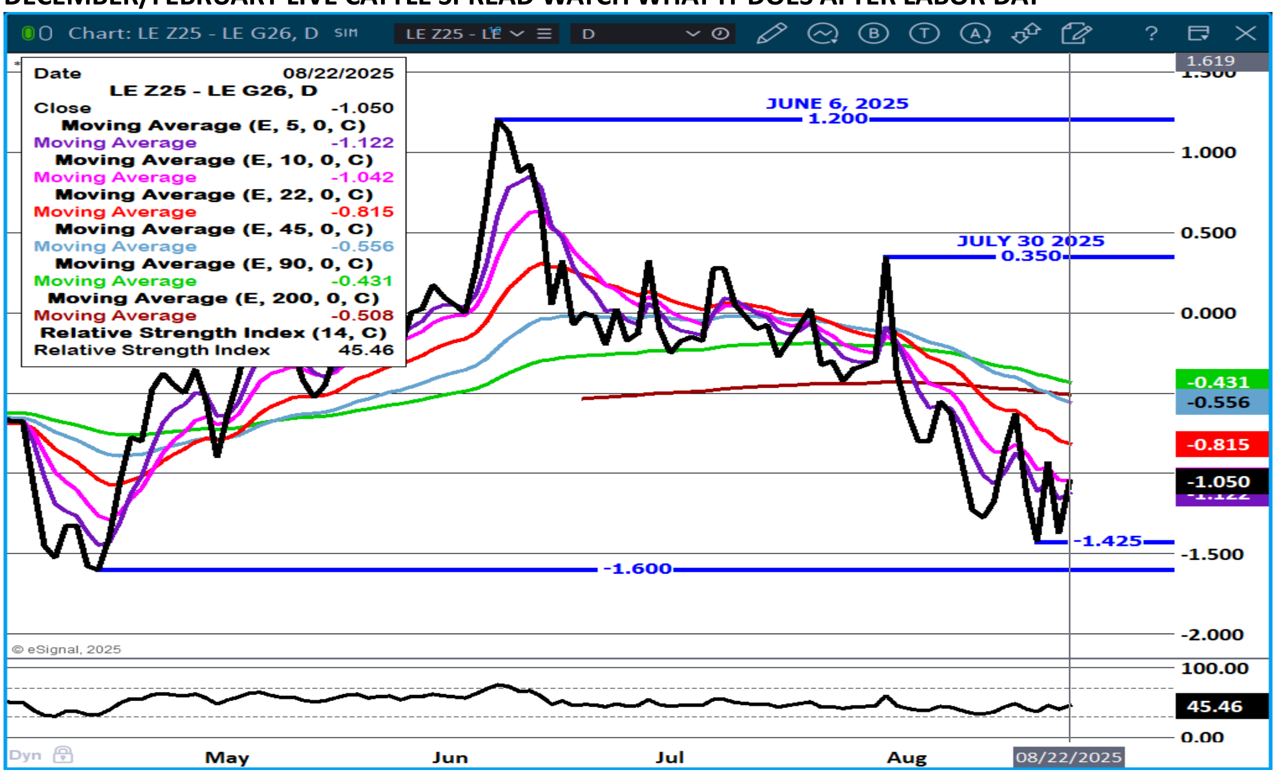
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - EXTREMELY WIDE



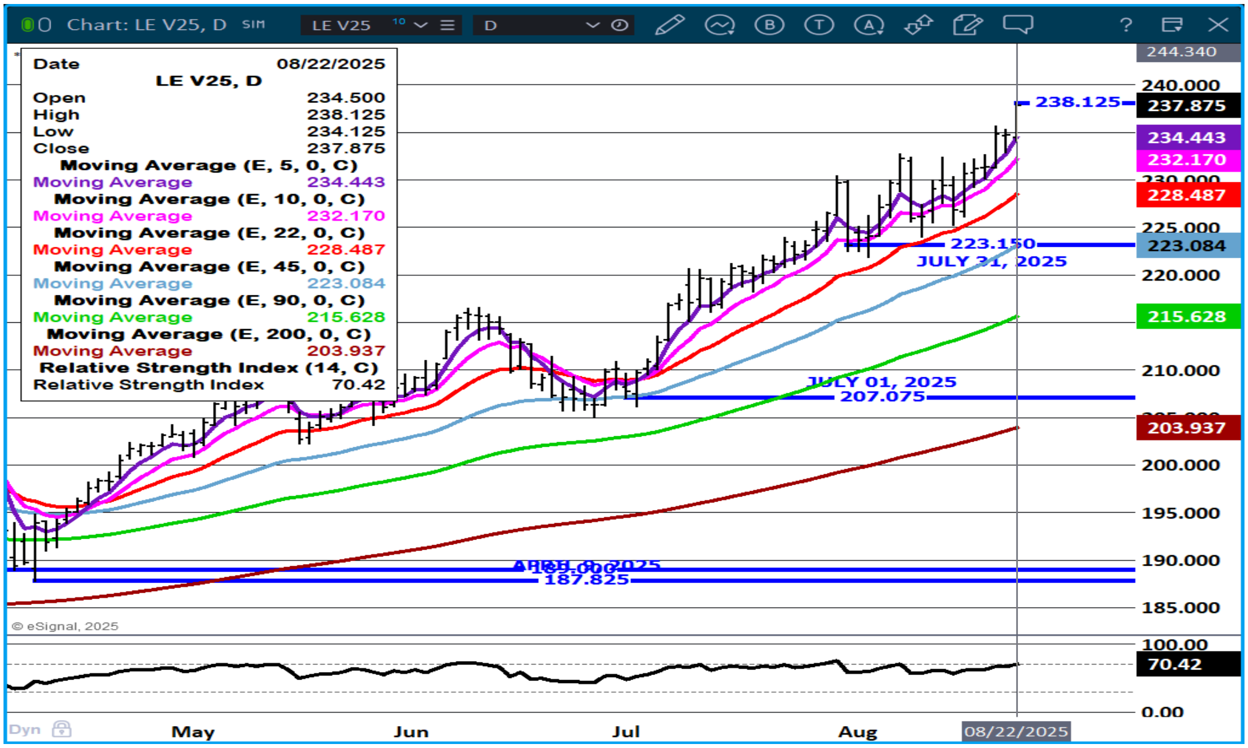
OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD -



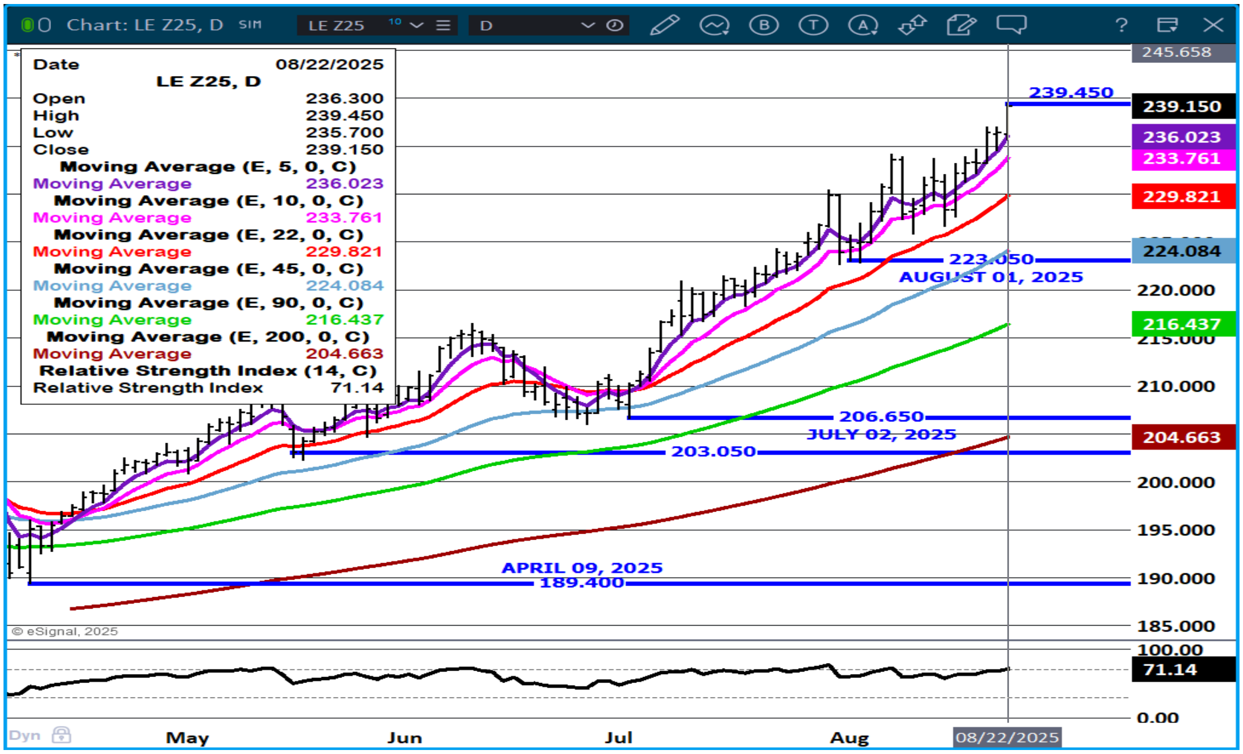
DECEMBER/FEBRUARY LIVE CATTLE SPREAD WATCH WHAT IT DOES AFTER LABOR DAY



OCTOBER LIVE CATTLE - CONTRACT HIGH SUPPORT AT 234.40 TO 232.00



DECEMBER LIVE CATTLE - SUPPORT AT 236.00 TO 233.70



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FEEDER CATTLE

CME FEEDER INDEX ON 08/21/2025 WAS 350.18 UP 2.74 FROM PREVIOUS DAY
CME FEEDER INDEX ON 08/14/2025 WAS 345.75
FOR THE WEEK THE FEEDER CATTLE INDEX GAINED $4.43

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 22, 2025 AT $ 360.35
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 15, 2025 AT $346.15
FOR THE WEEK THE AUGUST FEEDER CATTLE GAINED $14.20

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FOR THOSE BUYING HAND TO MOUTH, THEY HAVE TO PLAY AN EXPENSIVE GAME. FOR THOSE THAT RAISE GRAIN AND RAISE CATTLE, IT IS A BIG DECISION WHAT TO DO. SELL CHEAP CORN BUT ON HIGHER YIELDS OR BUY FEEDER CATTLE ON HIGH INTEREST OPERATING LOANS .

LOOK FOR HEAVIER FEEDER CATTLE WITH FEEDERS BEING KEPT LONGER THAN NORMAL. THE REPORT SHOWED A LOT OF 800 AND 900 POUND FEEDERS. MANY AREAS HAVE BALES OF HAY AND GRASS FROM 2 YEARS AGO.
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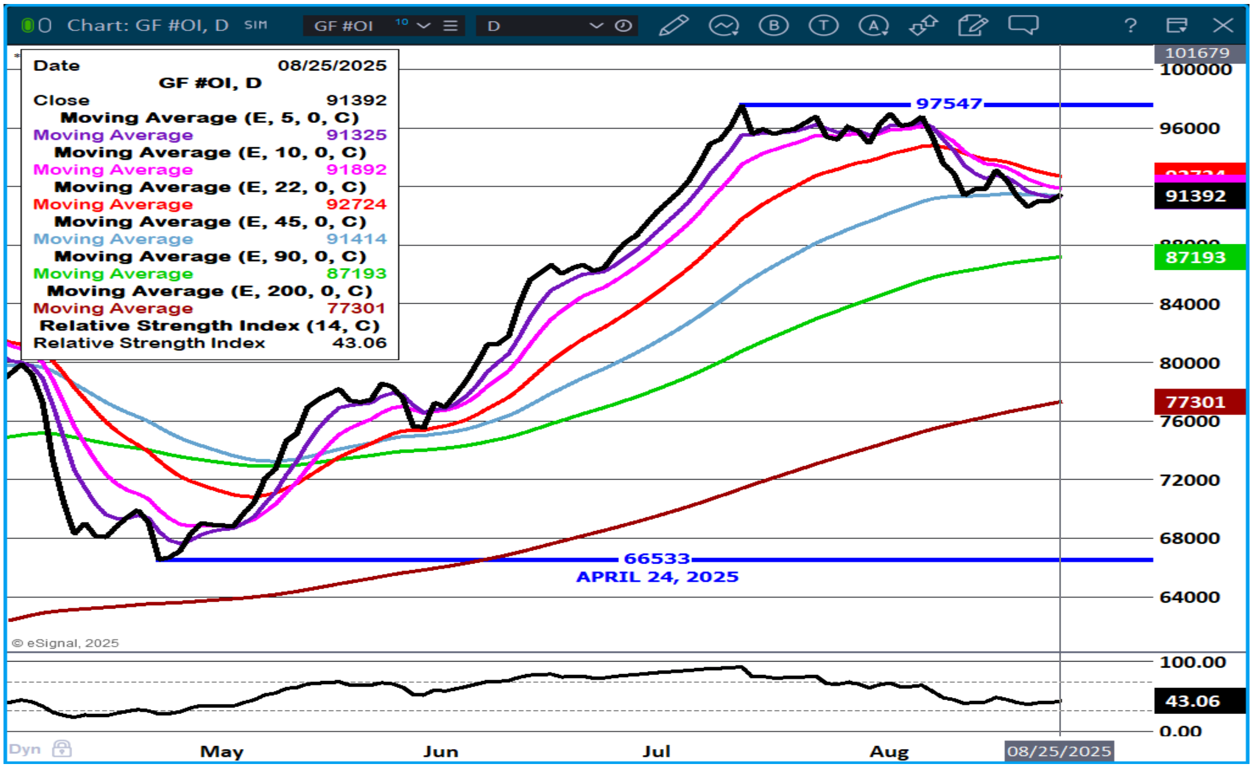
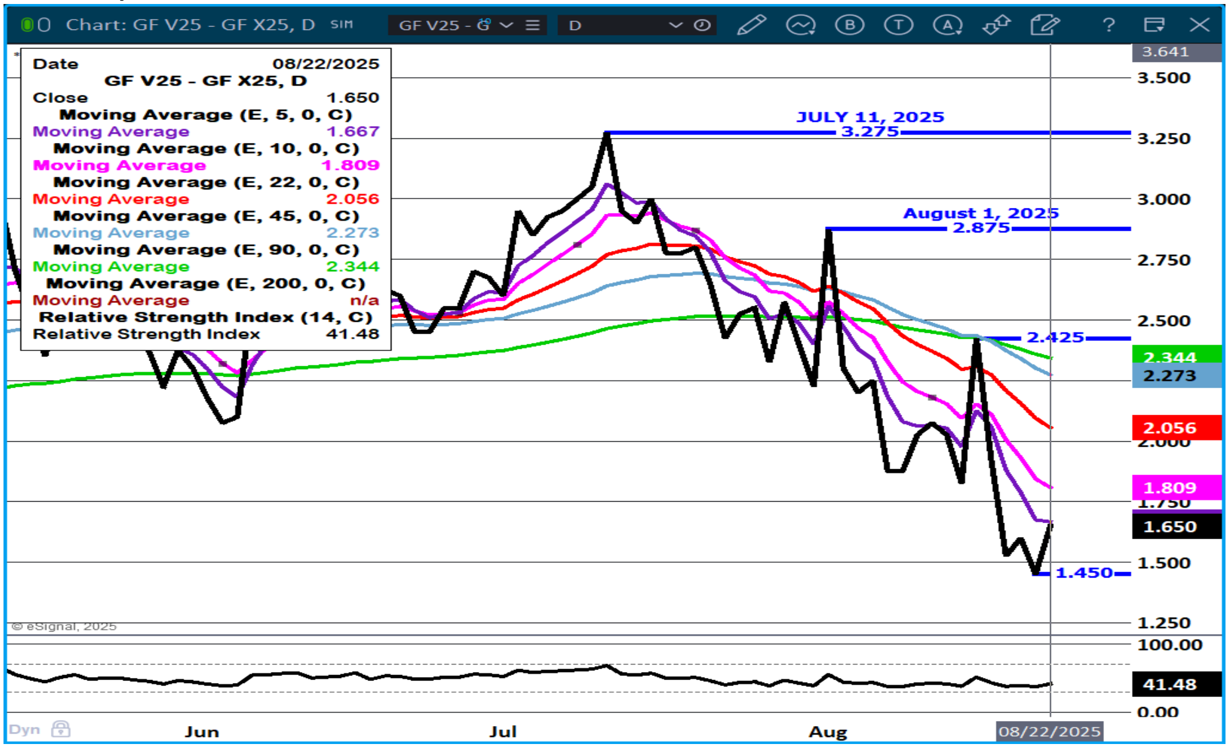
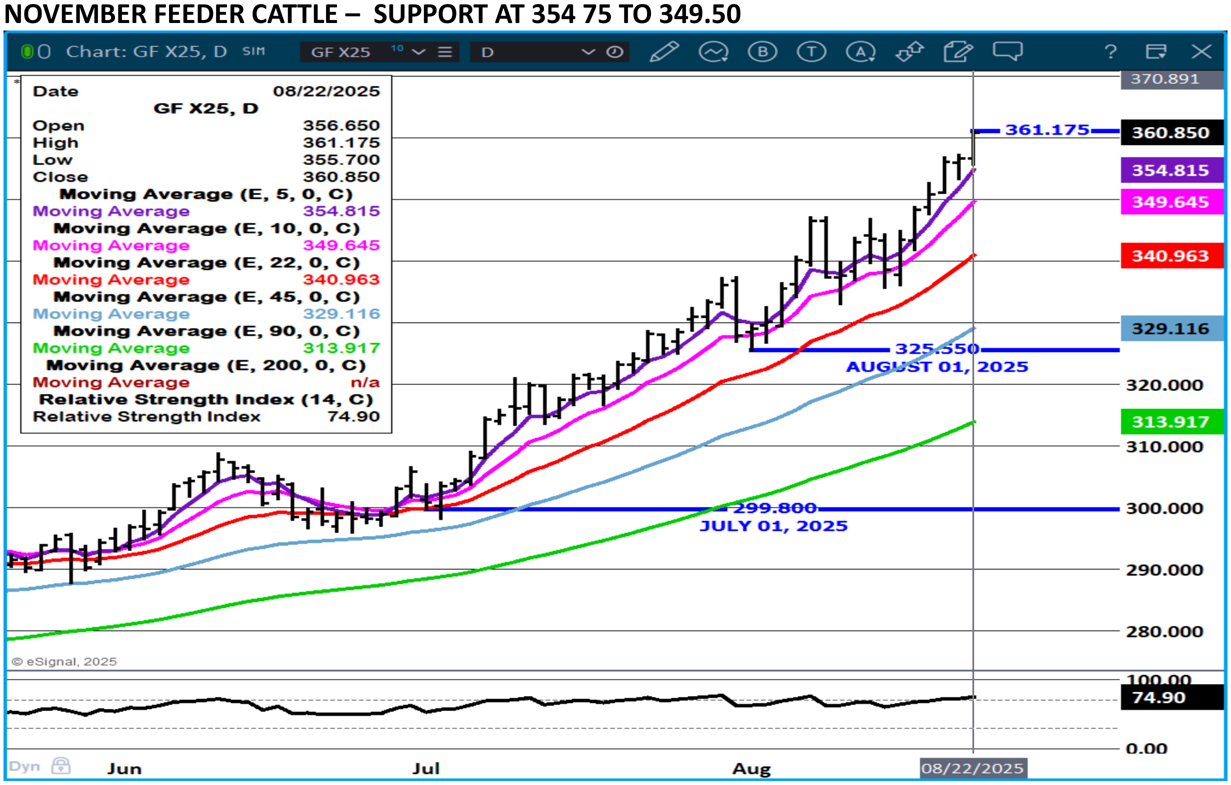
FEEDER CATTLE OPEN INTEREST –



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -



NOVEMBER FEEDER CATTLE – SUPPORT AT 354 75 TO 349.50



HOGS

AUGUST 22, 2025	462,000
WEEK AGO	460,000
YEAR AGO	475,880
SATURDAY 08/23/2025	51,000
WEEK AGO	35,000
YEAR AGO	98,437
WEEK TO DATE (EST)	2,419,000
SAME PERIOD LAST WEEK (EST)	2,408,000
SAME PERIOD LAST YEAR (ACT)	2,507,446
2025 YEAR TO DATE	80,831,665
2024 YEAR TO DATE	82,810,843
PERCENT CHANGE YEAR TO DATE	COMPARED TO PREVIOUS WEEK -2.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR THE WEEK ENDING AUGUST 23, 2025 HOG SLAUGHTER WAS UP 11,000 HEAD COMPARED TO A WEEK AGO, BUT DOWN 88,446 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 1,979,178

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CME LEAN HOG INDEX ON 08/20/2025 WAS 108.32 DOWN .25 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/13/2025 WAS 109.83

CME PORK CUTOUT INDEX 08/21/2025 AT 114.27 DOWN .48 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/14/2025 AT 116.53

THE CME LEAN HOG INDEX IS MINUS $5.95 TO THE CME PORK INDEX 08/22/2025.
THE CME LEAN HOG INDEX IS MINUS $6.70 TO THE CME PORK INDEX 08/15/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 22, 2025 $
OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 15, 2025 $90.10

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

AUGUST LEAN HOGS WENT OFF THE BOARD AT $19.55 OVER OCTOBER LEAN HOGS

FOR THE WEEK ENDING AUGUST 22, 2025 THE CME LEAN HOG INDEX WAS DOWN $1.51. THE CME PORK CUTOUT INDEX WAS DOWN $2.26. THE CME LEAN HOG INDEX TO THE PORK CUTOUT INDEX NARROWED BY 75 CENTS. THE 5 DAY AVERAGE CARCASS PRICE WAS DOWN $2.74
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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 23, 2025

FOR WEEK ENDING AUGUST 23, 2025 AVERAGE HOG WEIGHTS WAS DOWN 1 POUND FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.1% AND DOWN -2.2% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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TRADE VOLUME WAS VERY LIGHT OVER THE PAST WEEK. TRADERS ARE BEAR SPREADING HOGS OR SELLING HOGS AND BUYING LIVE CATTLE.

CASH PORK AND CASH HOG PRICES WERE DOWN OVER THE WEEK.

SEVERAL ANALYSTS BELIEVE PORK CONSUMPTION WILL BE HIGHER COMPETETING AGAINST HISTORIC HIGH BEEF PRICES. .

THE JUNE HOG AND PIGS REPORT ESTIMATED HOG INVENTORY WILL INCREASE.

OPEN INTEREST HAS BEEN GOING DOWN AS TRADERS ARE PUTTING FUNDS ON THE SIDE

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PORK EXPORTS

FOR WEEK ENDING AUGUST 14, 2025 EXPORTS WERE 19,200 MT 21,200 MT COMPARED TO THE PREVIOUS WEEK AT 21,200 MT , DOWN 9 FROM THE PREVIOUS WEEK AND DOWN 29% ON THE 4 WEEK AVERAGE. . MEXICO BOUGHT 5,300 MT COMPARED TO 4700 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 4,000 MT COMPARE TO 3,500 MT LAST WEEK. APAN TOOK 2,600 MT COMPARED TO 6500 MT LAST WEEK

WEEK AFTER WEEK MEXICO HAS BEEN BUYING LESS. CANADA TOOK 2000 MT AFTER BEING ABSDENT THE PREVIOUS 2 WEEKS.
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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 : 236.90
LOADS TRIM/PROCESS PORK : 41.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/22/2025	278.02	112.96	95.41	121.27	91.05	169.36	102.04	184.29
CHANGE:		0.36	-3.94	-0.08	11.29	3.31	-1.43	2.19
FIVE DAY AVERAGE		113.47	97.34	120.16	86.97	164.25	104.82	184.85

PREVIOUS WEEK								
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 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,896
LOWEST BASE PRICE 100.00
HIGHEST PRICE 111.00
WEIGHTED AVERAGE 108.35
CHANGE FROM PREVIOUS DAY -1.46 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,450
LOWEST BASE PRICE 79.55
HIGHEST BASE PRICE 110.74
WEIGHTED AVERAGE PRICE 91.42

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 146,725
LOWEST BASE PRICE: 86.44
HIGHEST BASE PRICE 115.80
WEIGHTED AVERAGE PRICE 105.59

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,860
LOWEST BASE PRICE 71.99
HIGHEST BASE PRICE 116.67
WEIGHTED AVERAGE PRICE 101.04
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – AUGUST 21, 2025

****PRODUCER SOLD:**
HEAD COUNT 230,012
AVERAGE LIVE WEIGHT 279.70
AVERAGE CARCASS WEIGHT 210.14

PACKER SOLD:
HEAD COUNT 34,205
AVERAGE LIVE 279.84
AVERAGE CARCASS WEIGHT 211.09

PACKER OWNED:
HEAD COUNT 187,362
AVERAGE LIVE 274.25
AVERAGE CARCASS 207.69
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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
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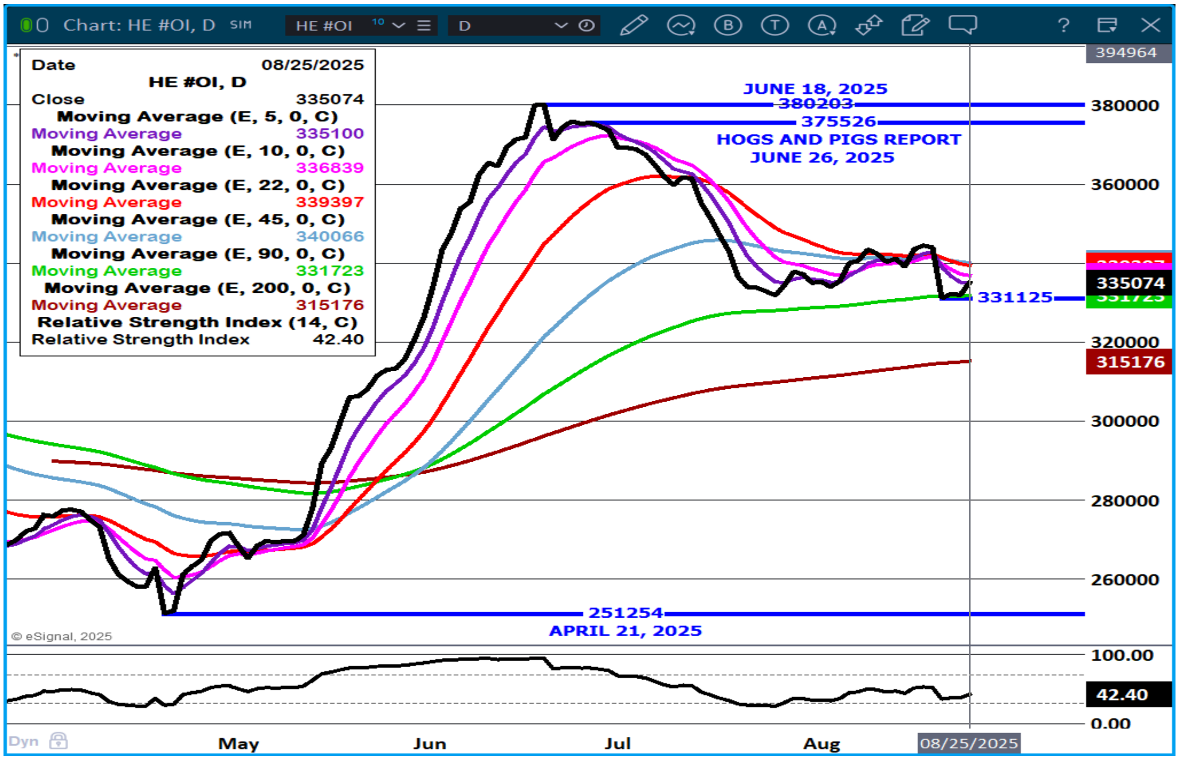
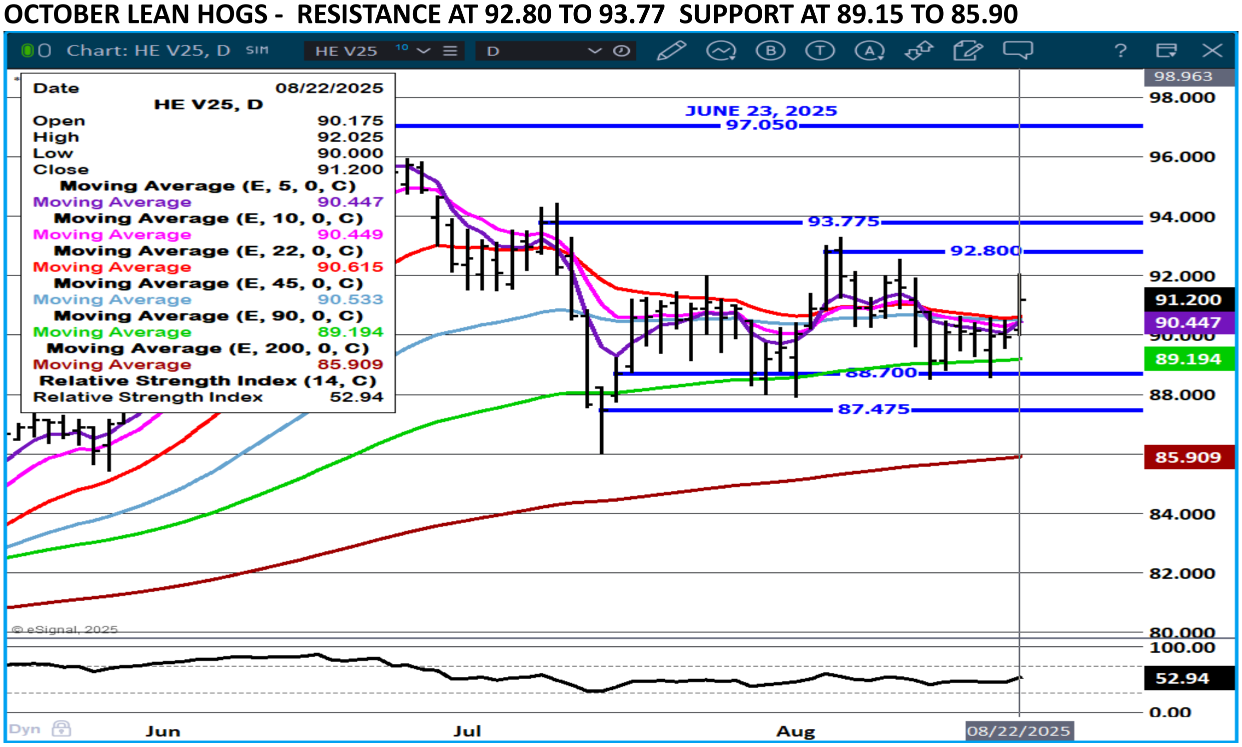
LEAN HOG OPEN INTEREST –



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

OCTOBER LEAN HOGS - RESISTANCE AT 92.80 TO 93.77 SUPPORT AT 89.15 TO 85.90



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ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

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USDA COLD STORAGE REPORT - AUGUST 22, 2025

Total red meat supplies in freezers were down 2 percent from the previous month and down 5 percent from last year.

Total pounds of beef in freezers were down 1 percent from the previous month but up 1 percent from last year

Frozen pork supplies were down 3 percent from the previous month and down 11 percent from last year.

Stocks of pork bellies were down 28 percent from last month and down 25 percent from last year.

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There was less beef, pork and pork bellies in storage in July. Beef stocks up 1% compared to July 2024 is likely gone in August with August's surge in beef prices.

Monday, traders will be trading the Cattle on Feed Report and not the Cold Storage report.

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