

Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 26, 2025 LIVESTOCK REPORT
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REVISION FRIDAY AUGUST 22, 2025 ** 100,000 ** PREVIOUS 96,000
REVISION FOR TOTAL WEEK SLAUGHTER * 551,000* PREVIOUS 547,000

AUGUST 25, 2025	107,000
WEEK AGO	100,000
YEAR AGO	114,146
2025 YEAR TO DATE	19,006,398
2024 YEAR TO DATE	20,404,791
PERCENT CHANGE YEAR TO DATE	-6.9%

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

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REVISION WEEK ENDING AUGUST 23, 2025
CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 23, 2025 WAS 551,000 HEAD UP 21,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 57,984 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,382,829.

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2:00 PM AUGUST 25, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	408.49	385.38
CHANGE FROM PRIOR DAY:	0.58	1.72
CHOICE/SELECT SPREAD:	23.11	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	63	
5 DAY SIMPLE AVERAGE:	406.61	381.46

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CME BOXED BEEF INDEX ON 08/22/2025 WAS 401.54 UP 2.42 FROM PREVIOUS DAY

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2:00 PM AUGUST 25, 2025

PRIMAL RIB	609.64	519.83
PRIMAL CHUCK	363.55	356.89
PRIMAL ROUND	363.59	358.96
PRIMAL LOIN	494.36	449.86
PRIMAL BRISKET	350.00	341.40
PRIMAL SHORT PLATE	277.54	277.54
PRIMAL FLANK	239.44	240.23

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/22	91	11	11	5	118	407.91 FRIDAY	383.66 FRIDAY
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 FRIDAY	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 25, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	33.75 LOADS	1,350,034 POUNDS
SELECT CUTS	11.98 LOADS	479,175 POUNDS
TRIMMINGS	7.64 LOADS	305,639 POUNDS
GROUND BEEF	9.34 LOADS	373,609 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$244.31

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 25, 2025 \$240.22

AUGUST LIVE CATTLE ON AUGUST 25TH CLOSED \$4.09 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 25, 2025

DATE 08/25/2025 SETTLEMENT: \$240.22

OLDEST LONG 06/20/2025 \$209.82

ON AUGUST 26, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 2,651 CONTRACTS

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

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MONDAY SAW LIVE CATTLE AND FEEDER CATTLE PLUNGE LOWER ON FORMULA TRADING AND REVERSE WITHIN A COUPLE SECONDS. FUTURES REMAINED LOWER EXCEPT FOR AUGUST BUT WELL OFF THE EXTREME LOWS OF THE OPEN BY THE END OF THE DAY. TRADE VOLUME WAS MODERATE MONDAY.

MONDAY'S TRADING WASN'T THE COF REPORT WITH PLACEMENTS DOWN 6% INSTEAD OF 8% LOWER AND CATTLE ON FEED DOWN 2%. IT WAS OUTRIGHT BIG MONEY MOVING FUTURES. RIGHT BEFORE OPEN, THERE WERE BIG PRICES CLOSE TO LIMIT DOWN SPARKING THE OPEN LOWER.

THIS WEEK AUGUST WILL BE GOING OFF THE BOARD AND THERE WILL BE END OF THE MONTH LIQUIDATION.

CASH BUYING WILL BE FOR THE WEEK AFTER LABOR DAY.

EXPECT VOLATILITY.

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LABOR DAY IS THE LAST BIG GRILLING DAY OF THE SUMMER. THE NEXT HOLIDAY WHERE BEEF PRICES NORMALLY MOVE HIGHER IS THANKSGIVING AND THEN THE BIG BEEF BUYING IS FOR THE FIRST WEEKEND IN DECEMBER WHEN EVENT BUYING FOR OFFICE HOLIDAY PARTIES BEGINS THROUGH CHRISTMAS, THEN "HOME" BUYING SURGES AND CULMINATES WITH NEW YEARS EVE CELEBRATIONS.

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NORMALLY SEPTEMBER IS A DOWN TIME. BUT SEPTEMBER 2025 MIGHT BE DIFFERENT BECAUSE SLAUGHTER IS SO LOW AND POSSIBLY THERE COULD BE LESS IMPORTED BEEF. BUT SO FAR, IMPORTS AREN'T SHOWING LESS. NORMALLY, RIB AND LOIN PRIMALS FALL OFF THEIR HIGHS AFTER LABOR DAY, BUT BEEF WHOLESALERS COULD INCREASE STOCKS EARLIER FOR LATER IN THE YEAR AT THE SAME TIME DEMAND FOR CHEAPER CUTS NORMALLY INCREASE. THERE ARE LESS CATTLE ON FEED AND THE HOLIDAYS THROUGHOUT 2025 HAVE SHOWN STRONGER HOLIDAY DEMAND.

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HUMAN CASE OF NEW WORLD SCREWORM CONFIRMED IN MARYLAND

[HTTPS://WWW.DROVERS.COM/HUMAN-CASE-NEW-WORLD-SCREWORM-CONFIRMED-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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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

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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](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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UPDATED AUGUST 25, 2025

FOR WEEK ENDING AUGUST 16TH U.S. IMPORTS REMAIN ABOVE LAST YEAR. THE TARIFFS HAVE NOT STOPPED THE LARGEST IMPORTERS OF BEEF SELLING TO THE U.S. FROM AUSTRALIA AND BRAZIL. BUT, CANADA IS SENDING LESS BEEF.

IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY 8/10/2025 TO 8/16/2025

FRESH BEEF IMPORTS - METRIC TONS

	2025	2024	PERCENT CHANGE
ARGENTINA	24,588	20,633	19%
AUSTRALIA	275,376	197,872	39%
BRAZIL	187,470	109,047	72%
CANADA	166,797	210,099	-21%
MEXICO	136,248	141,283	-4%
NEW ZEALAND	141,316	134,217	5%
URUGUAY	82,107	64,577	27%
TOTAL	1,063,061	920,468	15% (16 COUNTRIES)

PROCESSED BEEF

TOTAL	53,893	48,518	11% (12 COUNTRIES)
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[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](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 08/25/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$244.31	31,249
LIVE HEIFER:	1349	\$243.30	14,696
DRESSED STEER	978	\$386.09	10,848
DRESSED HEIFER:	870	\$386.10	2,446

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USDA POSTED SUMMARY CATTLE PRICES ON 08/25/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 245.00 ON 34 HEAD
DRESSED DELIVERED - 385.00 ON 181 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB NO REPORTABLE TRADE.
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 AUGUST 16, 2025

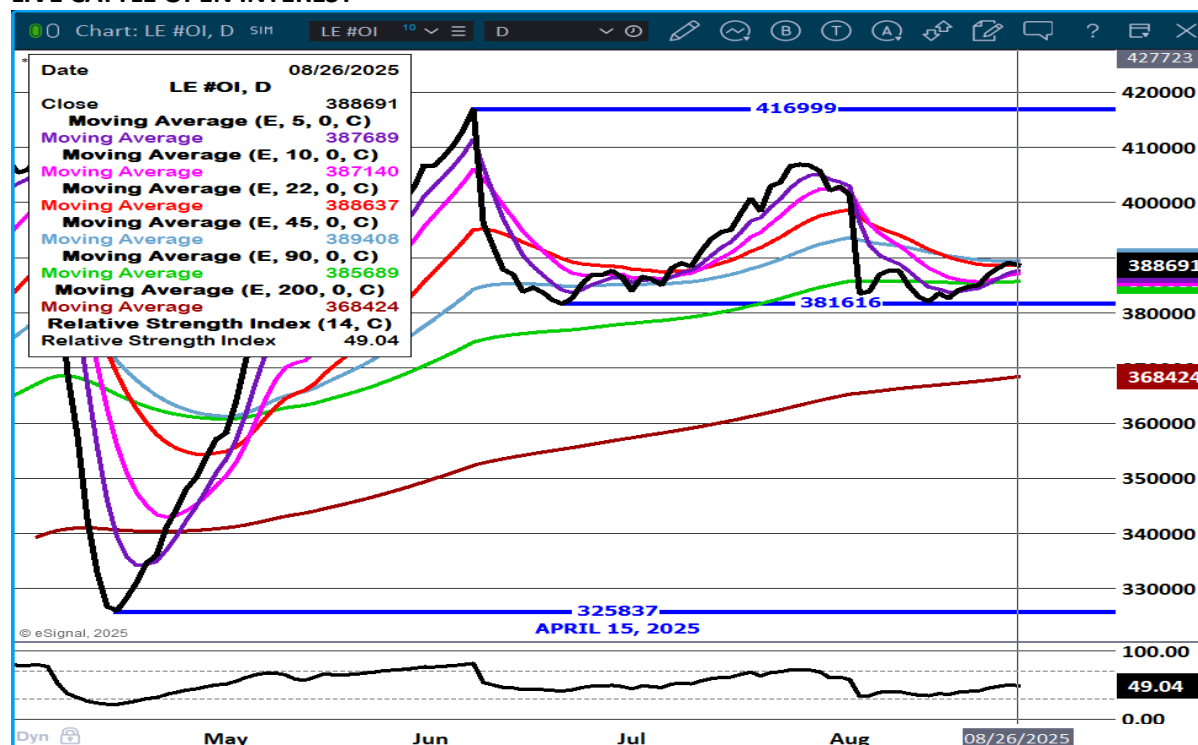
PACKER MARGIN (\$/HEAD (\$209.63) LAST WEEK (\$339.36) MONTH AGO (\$181.59) YEAR AGO (\$71.91)

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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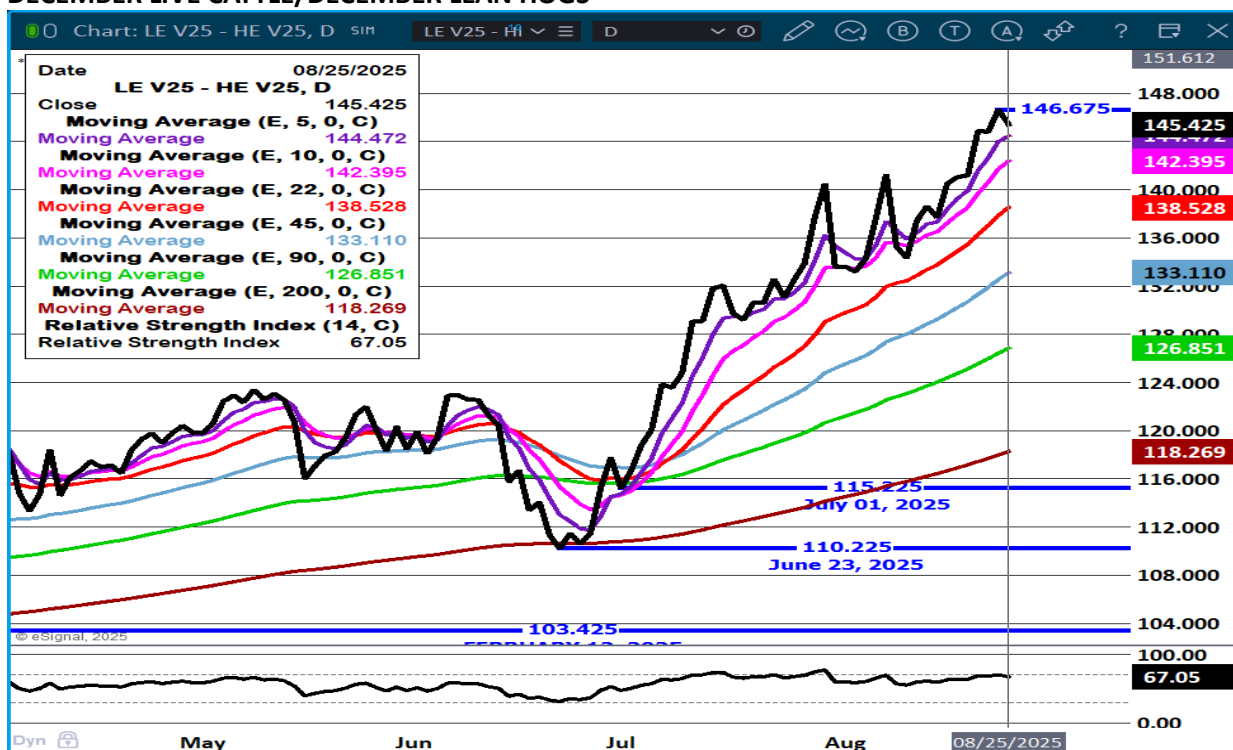
LIVE CATTLE OPEN INTEREST –



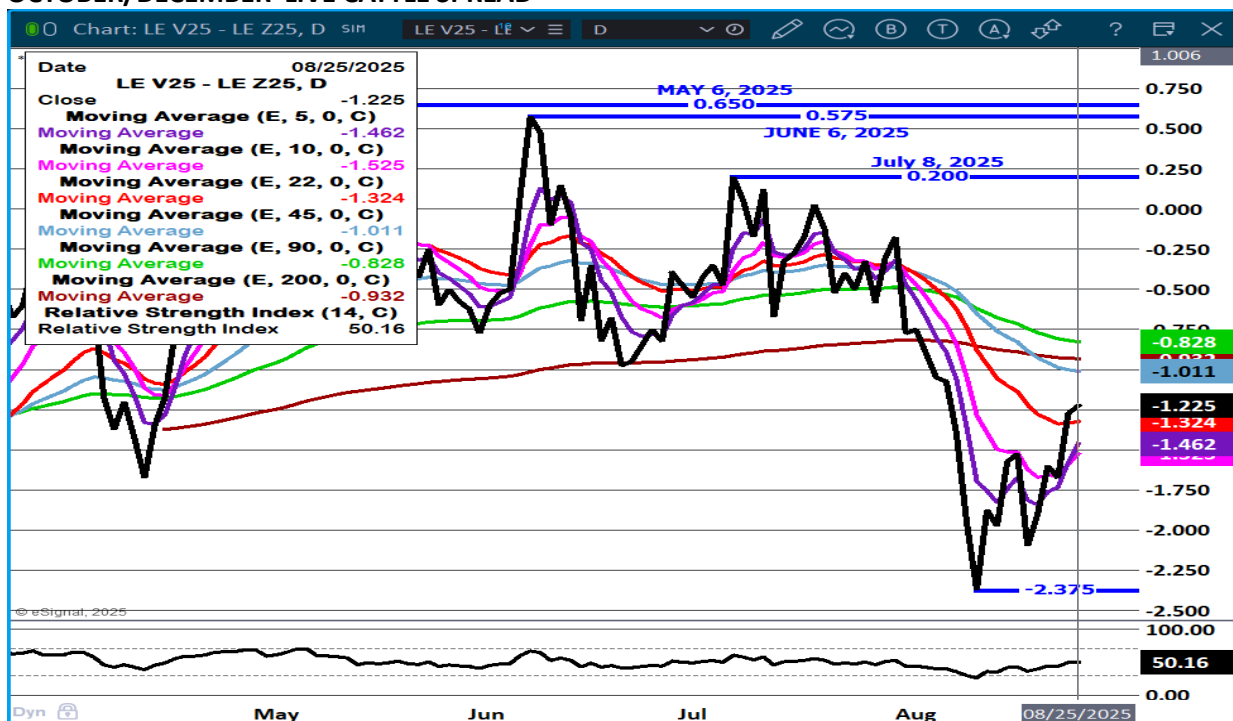
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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



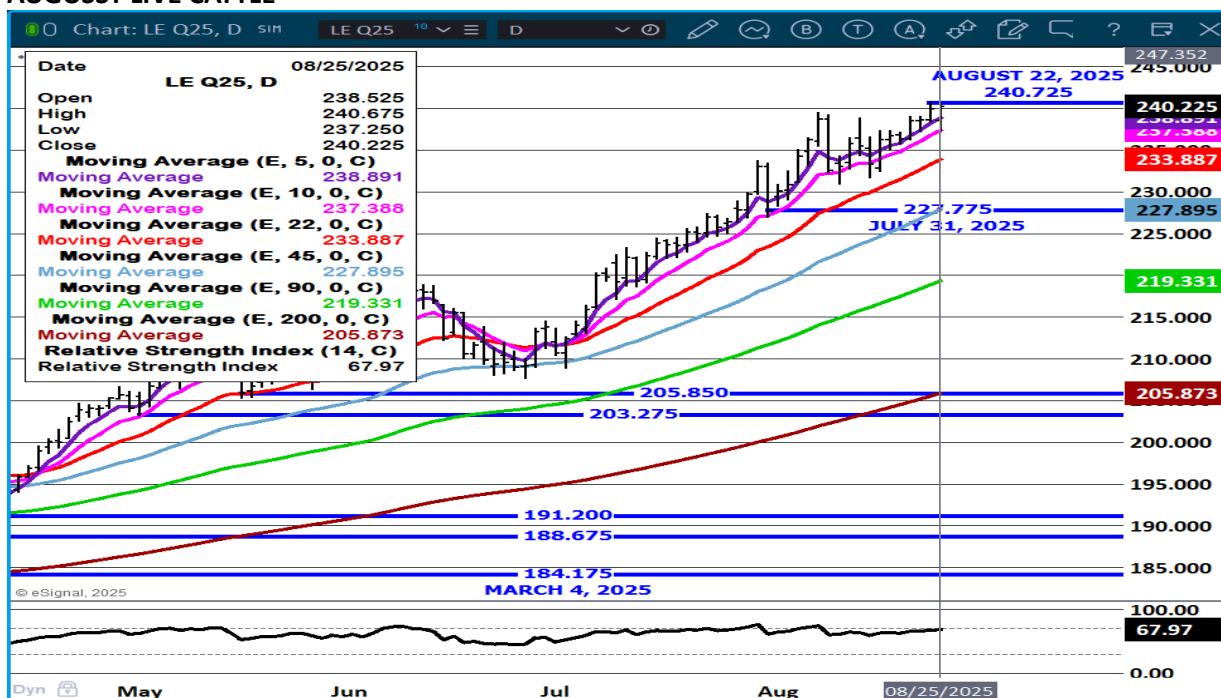
OCTOBER/DECEMBER LIVE CATTLE SPREAD -



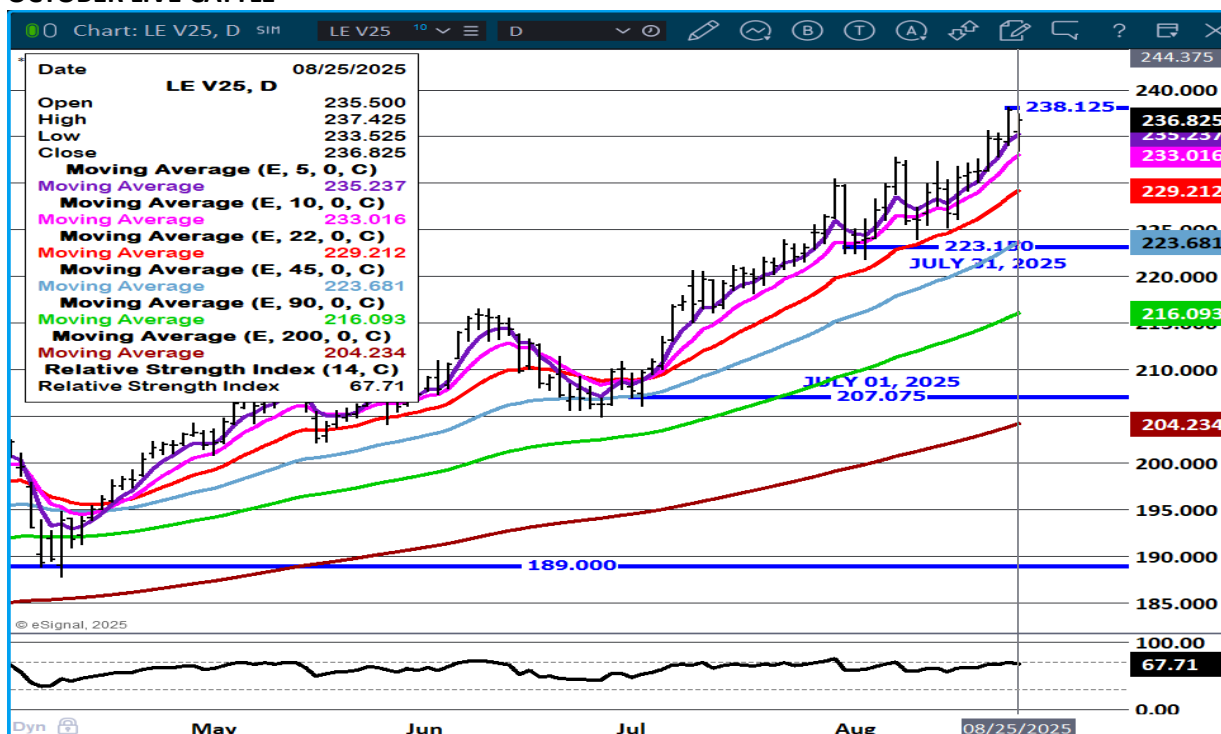
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AUGUSST LIVE CATTLE -



OCTOBER LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 08/21/2025 WAS 350.18 UP 2.74 FROM PREVIOUS DAY
TECHNICAL PROBLEMS FOR AUGUST 22, 2025

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 25, 2025 AT \$360.85

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/23/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	132,400	37,000	153,200	322,600
LAST WEEK:	124,300	24,700	128,700	277,700
YEAR AGO:	146,200	38,100	230,300	414,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 12.00 HIGHER. GOOD TO VERY GOOD DEMAND NATIONWIDE THIS WEEK AS THE BULLS CONTINUE TO RULE THE MARKET AS FUTURES AND AUCTION (LIVE AND VIDEO) PRICES CONTINUE TO MOVE HIGHER TO RECORD-SETTING LEVELS.

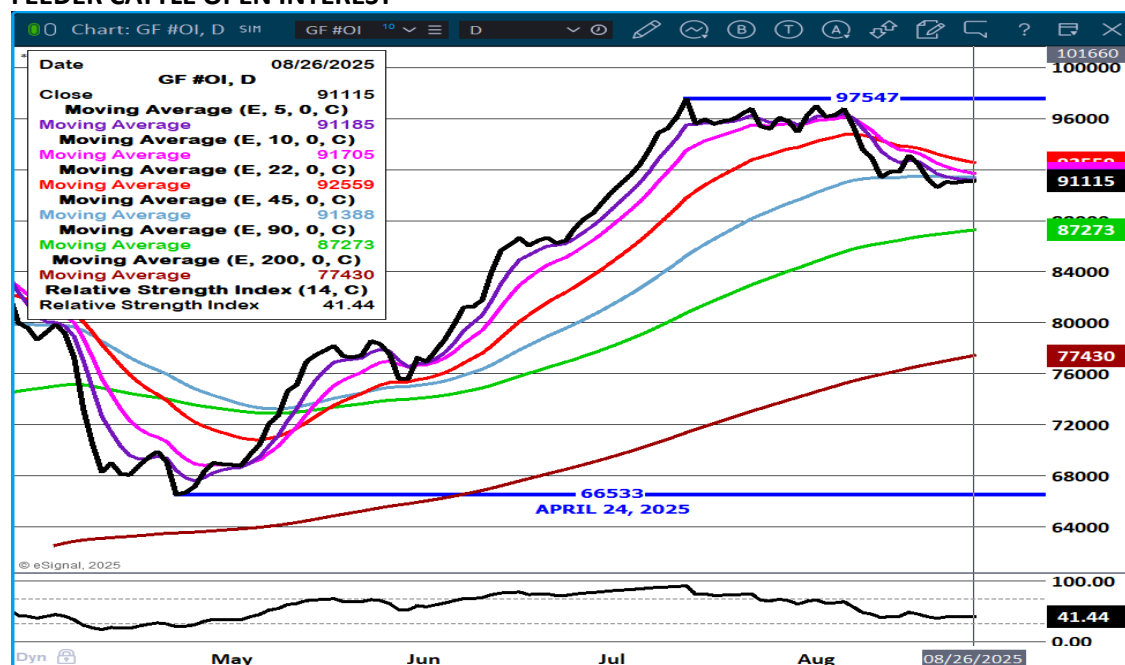
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LOOK FOR HEAVIER FEEDER CATTLE WITH FEEDERS BEING KEPT LONGER THAN NORMAL. THE REPORT SHOWED A LOT OF 800 AND 900 POUND FEEDERS. MANY AREAS HAVE BALES OF HAY AND GRASS FROM 2 YEARS AGO.

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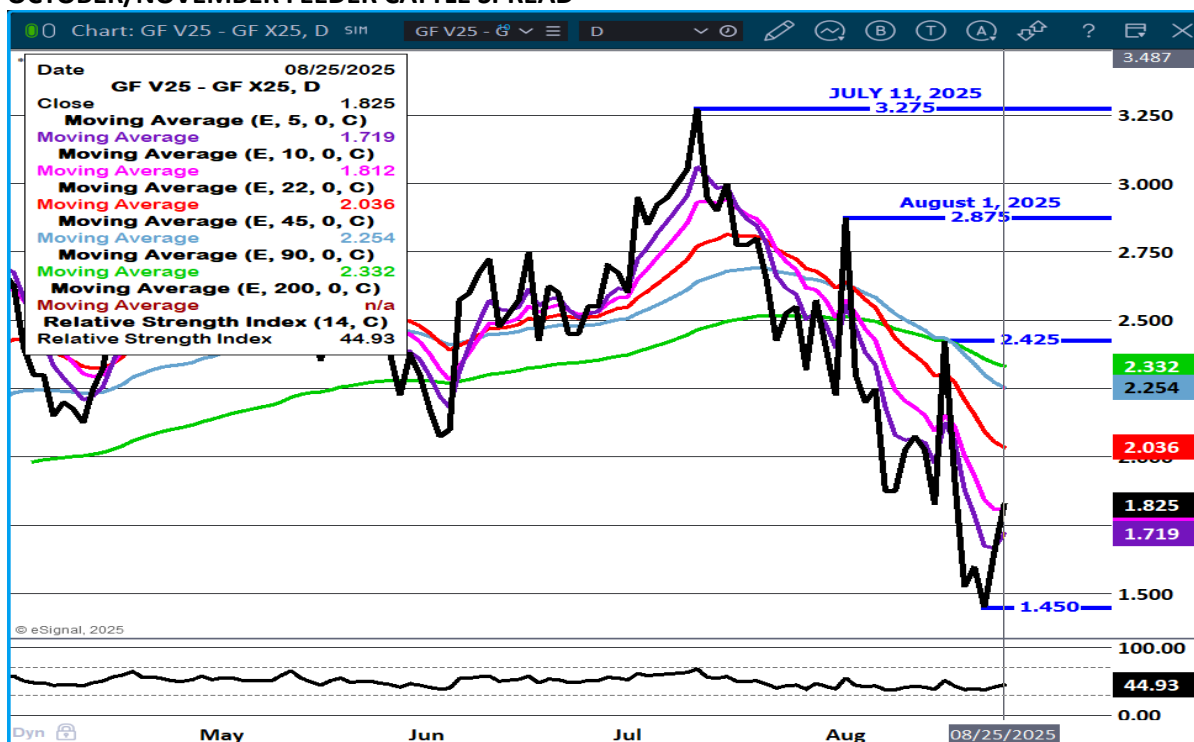
FEEDER CATTLE OPEN INTEREST –



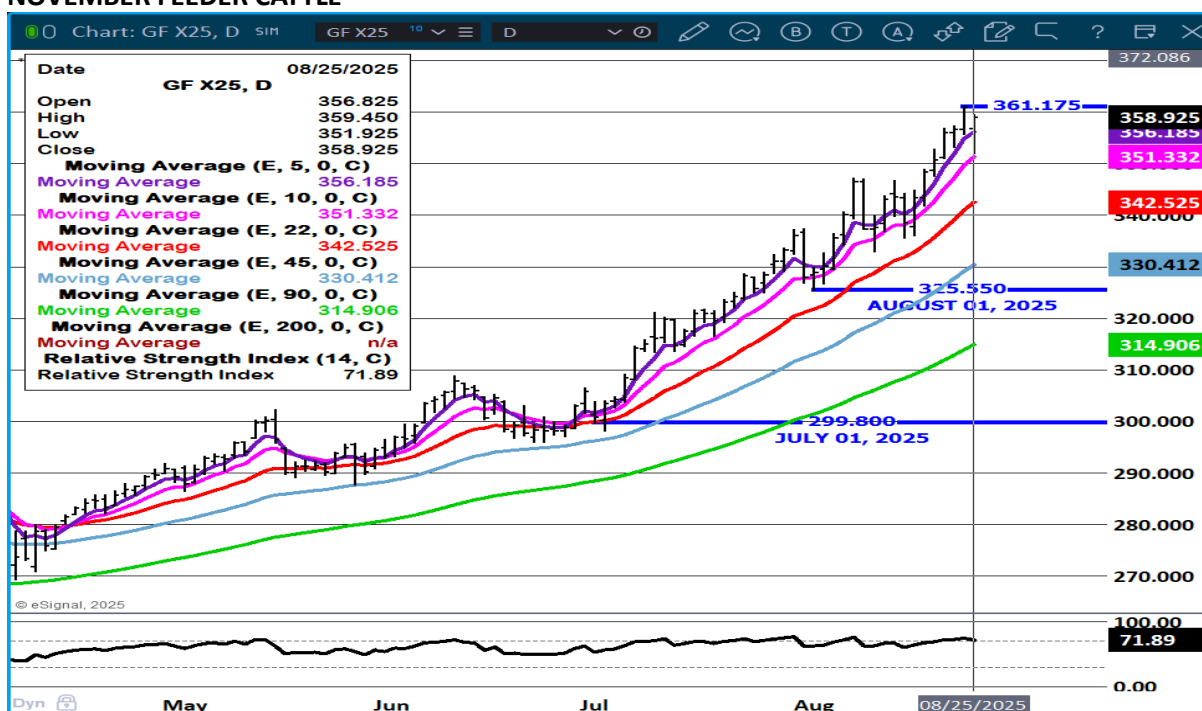
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -



NOVEMBER FEEDER CATTLE -



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HOGS

REVISION FRIDAY AUGUST 22, 2025 ** 453,000 ** PREVIOUS 462,000
REVISION FOR TOTAL WEEK SLAUGHTER * 2,410,000 * PREVIOUS 2,419,000

AUGUST 25, 2025	455,000
WEEK AGO	481,000
YEAR AGO	475,636
2025 YEAR TO DATE	81,277,665
2024 YEAR TO DATE	83,286,479
PERCENT CHANGE YEAR TO DATE	-2.4%

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

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CME LEAN HOG INDEX ON 08/21/2025 WAS 107.84 DOWN .48 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/22/2025 AT 113.43 DOWN .84 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.59 TO THE CME PORK INDEX 08/25/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 25, 2025 \$91.40

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LEAN HOG TRADE VOLUME WAS LIGHT MONDAY. AUGUST IS OFF THE BOARD AND OCTOBER IS THE LEAD MONTH. IT IS DEEPLY DISCOUNTED TO THE CME LEAN HOG INDEX BY \$16.54. THE JUNE 2025 HOGS AND PIGS REPORT ESTIMATES 1% MORE HOGS BUT ON THE OTHER HAND, ANALYSTS PREDICT INCREASED PORK CONSUMPTION BECAUSE OF HIGH BEEF PRICES.

WITHOUT A SPOT MONTH IN SEPTEMBER, THERE IS ONE THING FOR CERTAIN, EXPECT VOLATILITY.

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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

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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 ABSIDENT 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 : 285.67
LOADS TRIM/PROCESS PORK : 35.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2025	321.05	114.17	96.27	122.19	98.32	166.83	103.60	183.08
CHANGE:		1.28	0.99	0.98	7.36	-2.53	1.64	-1.18
FIVE DAY AVERAGE		113.02	96.41	120.73	88.57	165.56	103.79	183.16

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 25, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,365
LOWEST BASE PRICE 97.00
HIGHEST PRICE 111.00
WEIGHTED AVERAGE 105.67
CHANGE FROM PREVIOUS DAY -1.99 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,686
LOWEST BASE PRICE 75.75
HIGHEST BASE PRICE 109.40
WEIGHTED AVERAGE PRICE 89.29

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,875
LOWEST BASE PRICE: 94.71
HIGHEST BASE PRICE 113.41
WEIGHTED AVERAGE PRICE 104.89

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 73,715

LOWEST BASE PRICE 72.00

HIGHEST BASE PRICE 112.87

WEIGHTED AVERAGE PRICE 98.68

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA – FRIDAY, AUGUST 22, 2025 AND SATURDAY, AUGUST 23, 2025

****PRODUCER SOLD:**

HEAD COUNT 235,479

AVERAGE LIVE WEIGHT 281.70

AVERAGE CARCASS WEIGHT 211.48

PACKER SOLD:

HEAD COUNT 31,325

AVERAGE LIVE 279.73

AVERAGE CARCASS WEIGHT 210.80

PACKER OWNED:

HEAD COUNT 210,418

AVERAGE LIVE 276.86

AVERAGE CARCASS 209.87

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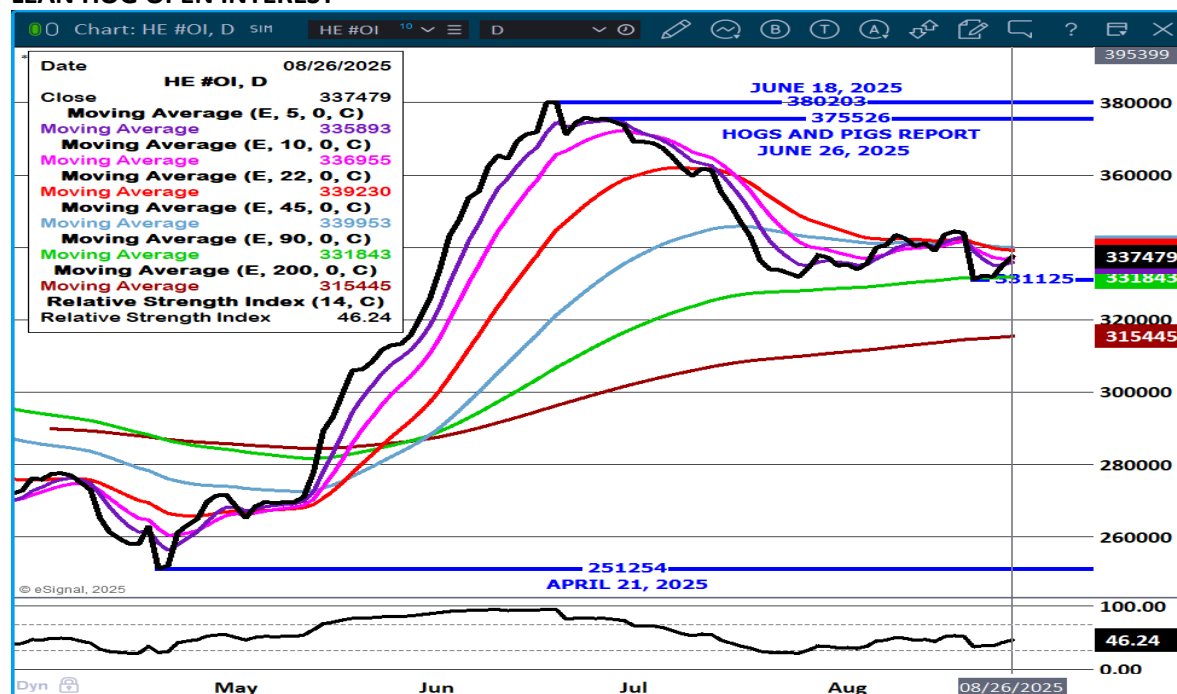
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025

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 –



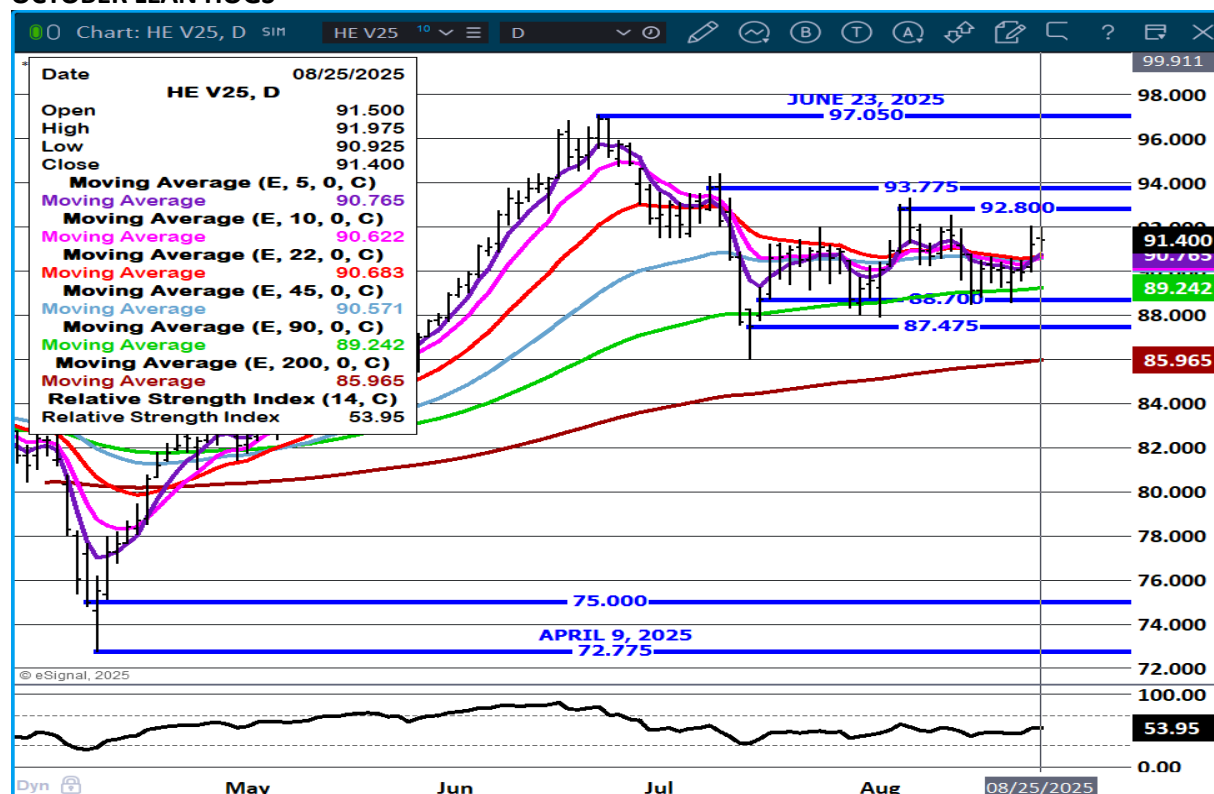
DECEMBER/FEBRUARY LEAN HOG SPREAD –



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OCTOBER LEAN HOGS -



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

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