



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 27, 2025 LIVESTOCK REPORT

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AUGUST 26, 2025	118,000
WEEK AGO	116,000
YEAR AGO	119,847
WEEK TO DATE	225,000
PREVIOUS WEEK	216,000
PREVIOUS WEEK 2024	233,993
2025 YEAR TO DATE	19,124,398
2024 YEAR TO DATE	20,524,638
PERCENT CHANGE YEAR TO DATE	-6.8%

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

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2:00 PM AUGUST 26, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	413.17	390.76
CHANGE FROM PRIOR DAY:	4.68	5.38
CHOICE/SELECT SPREAD:	22.41	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	106	
5 DAY SIMPLE AVERAGE:	407.46	383.11

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CME BOXED BEEF INDEX ON 08/25/2025 WAS 402.58 UP 1.04 FROM PREVIOUS DAY

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2:00 PM AUGUST 26, 2025*

PRIMAL RIB	635.85	521.54
PRIMAL CHUCK	363.31	363.11
PRIMAL ROUND	366.57	367.48

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PRIMAL LOIN	498.44	456.47
PRIMAL BRISKET	348.24	339.13
PRIMAL SHORT PLATE	281.09	281.09
PRIMAL FLANK	241.34	236.97

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

A YEAR AGO

2:00 PM AUGUST 26, 2024*

PRIMAL RIB	479.35	436.57
PRIMAL CHUCK	274.55	269.89
PRIMAL ROUND	281.37	282.04
PRIMAL LOIN	383.98	340.80
PRIMAL BRISKET	257.60	251.27
PRIMAL SHORT PLATE	229.59	229.59
PRIMAL FLANK	192.26	189.13

*PRICE COMPARISON TABLES 2024 AND 2025.

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/25	34	12	8	9	63	408.49	385.38
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

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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 26, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	70.55 LOADS	2,822,103 POUNDS
SELECT CUTS	20.08 LOADS	803,253 POUNDS
TRIMMINGS	5.29 LOADS	211,537 POUNDS
GROUND BEEF	10.50 LOADS	420,199 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$244.33

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 26, 2025 \$242.50

AUGUST LIVE CATTLE ON AUGUST 26 CLOSED \$1.83 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 26, 2025

DATE 08/26/2025 SETTLEMENT: \$242.50

OLDEST LONG 06/20/2025 \$209.82

ON AUGUST 27, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 1,851 CONTRACTS

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

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RIB AND LOIN PRIMALS ARE MOVING HIGHER LIKE IT WAS THE END OF THE YEAR HOLIDAYS. IT COULD BE FOR LABOR DAY WHICH IS USUALLY A GROUND BEEF TIME OR IT COULD BE BUYERS STOCKING UP AND MEETING CONTRACTS FOR THE LATE YEAR HOLIDAYS. THE BIGGEST DEMAND FOR CHOICE RIB PRIMALS ARE THE FULL SECTIONS LIP-ON, BONE-IN AND THE HEAVY BONE LESS SECTIONS THE SECTIONS USUALLY BOUGHT FOR THE RESTAURANT TRADE.

CHOICE AND SELECT ROUNDS ARE NOW PRICED ABOVE CHUCKS. ROUNDS HAVE LESS FAT AND MARBLING COMPARED TO CHUCKS. IT INDICATES GRINDERS NEED THE LEANER PRODUCT TO MIXED WITH PRODUCTS CARRYING HIGHER LEVELS OF FAT.

GROCERY STORES ACROSS THE U.S. ARE SHOWING SPECIAL PRICING FOR 80/20 GROUND BEEF FOR LABOR DAY.

IN SEPTEMBER AND IN OCTOBER STORES WILL SHOW SPECIALS FOR PORK.

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NEW WORLD SCREWORM

OVER THE PAST COUPLE YEARS WHEN AVIAN FLU INFECTED DAIRY COWS, LIVE CATTLE FUTURES TURNED LOWER. REPORTERS REAPEATEDLY WROTE THERE MIGHT BE AN OUTBREAK MOVING TO LIVE CATTLE AND THEN CROSSING OVER TO HUMAN BEINGS. IT WAS A GOOD EXCUSE REPORTERS OFTEN USED FOR FUNDAMENTAL NEWS WHEN MARKETS WERE BECOMING OVERBOUGHT AND WHEN SPECULATIVE FUNDS AND TRADERS TOOK PROFITS. THERE WERE A FEW ISOLATED CASES WHEN A PERSON ON DAIRY FARMS WERE INFECTED BUT THEY WERE TREATED AND SO WERE COWS, BUT THERE WAS A FEAR FACTOR THAT STILL PERSISTS ABOUT AVAIN FLU AND NOW NWS.

THE NEW WORLD SCREWORM WILL PROBABLY BECOME THE NEWS FUNDAMANTAL THAT REPORTERS USE WHEN SPECULATORS CHANGE DIRECTION OF TRENDS.

WITH LIVESTOCK MARKETS MOVED BY ALGORITHMIC FORMULA TRADING, REPORTERS AND ANALYSTS NEED FUNDAMANTL NEWS. THE SCREWORM WILL WORK AS A FRIGHTENING FUNDAMANTAL.

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NORMALLY SEPTEMBER IS A DOWN TIME FOR BEEF ESPECIALLY THE HIGH PRICED CUTS. BUT SEPTEMBER 2025 MIGHT BE DIFFERENT BECAUSE SLAUGHTER IS SO LOW AND POSSIBLY THERE COULD BE LESS IMPORTED BEEF. NORMALLY, RIB AND LOIN PRIMALS FALL OFF THEIR HIGHS AFTER LABOR DAY, BUT BEEF WHOLESALERS COULD BUY STOCKS EARLIER FOR LATER IN THE YEAR. THERE ARE LESS CATTLE ON FEED AND THE HOLIDAYS THROUGHOUT 2025 HAVE SHOWN STRONGER HOLIDAY DEMAND.

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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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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 08/26/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$244.33	31,351
LIVE HEIFER:	1349	\$243.31	14,729
DRESSED STEER	978	\$386.09	10,848
DRESSED HEIFER:	870	\$386.10	2,446

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USDA POSTED SUMMARY CATTLE PRICES ON 08/26/2025

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 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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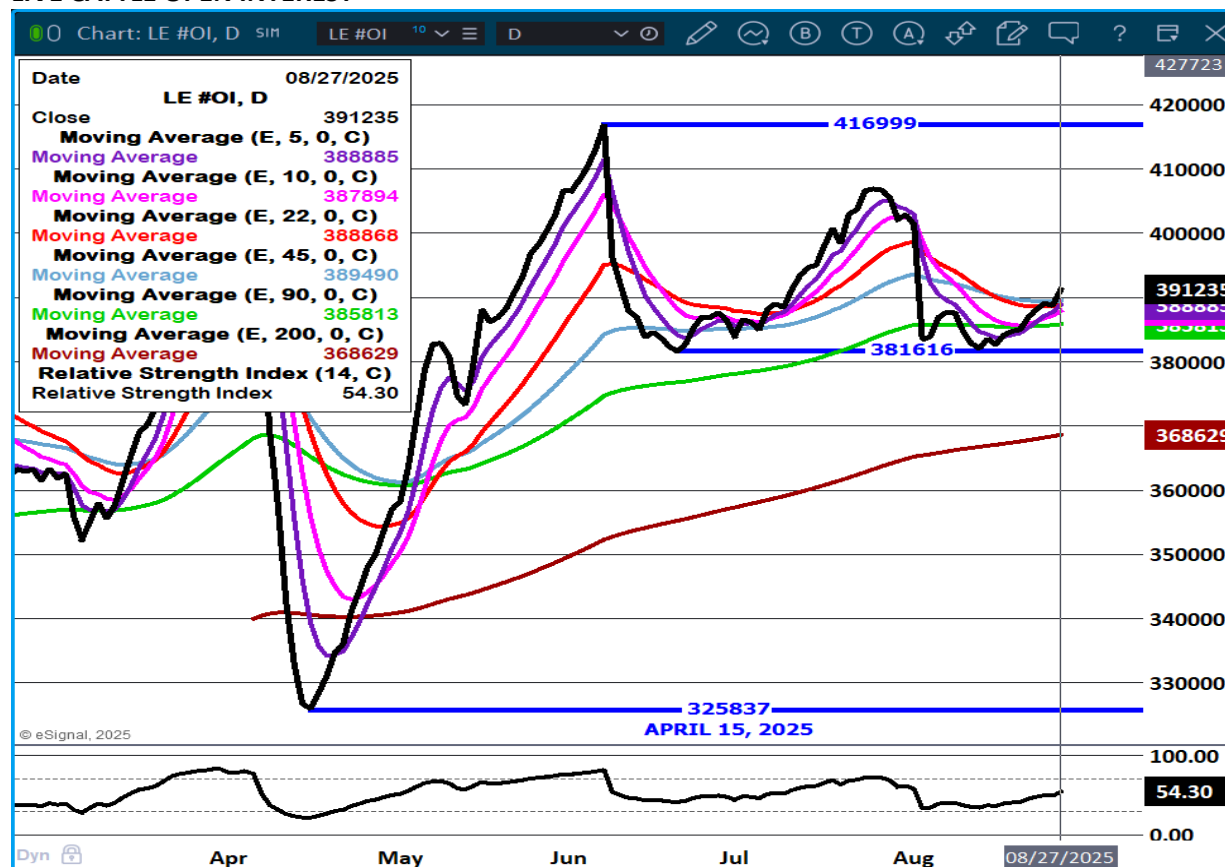
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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 23, 2025**
 PACKER MARGIN (\$/HEAD **(\$73.48)** LAST WEEK **(\$209.97)** MONTH AGO **(\$257.41)** YEAR AGO **(\$18.98)**
 FEEDLOT MARGINS \$710.88 LAST WEEK \$683.19 MONTH AGO \$733.74 YEAR AGO \$133.29
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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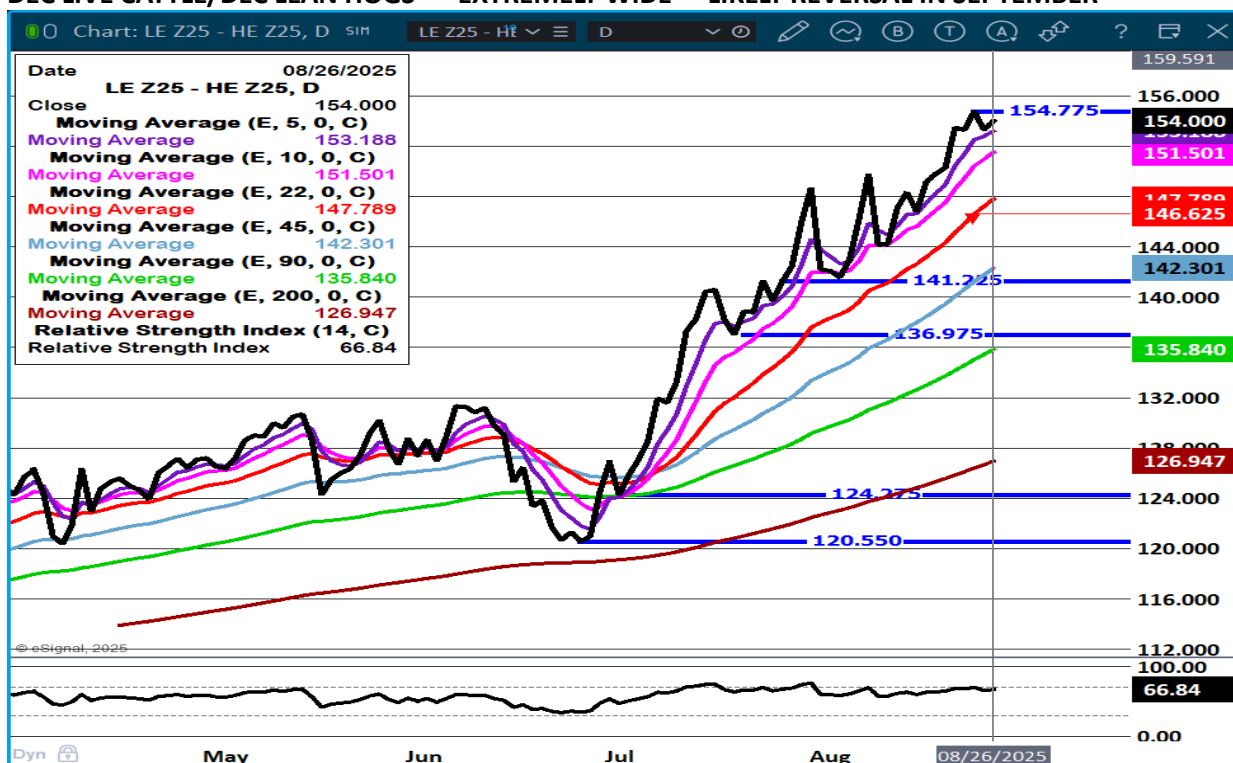
LIVE CATTLE OPEN INTEREST –



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DEC LIVE CATTLE/DEC LEAN HOGS - EXTREMELY WIDE - LIKELY REVERSAL IN SEPTEMBER



OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



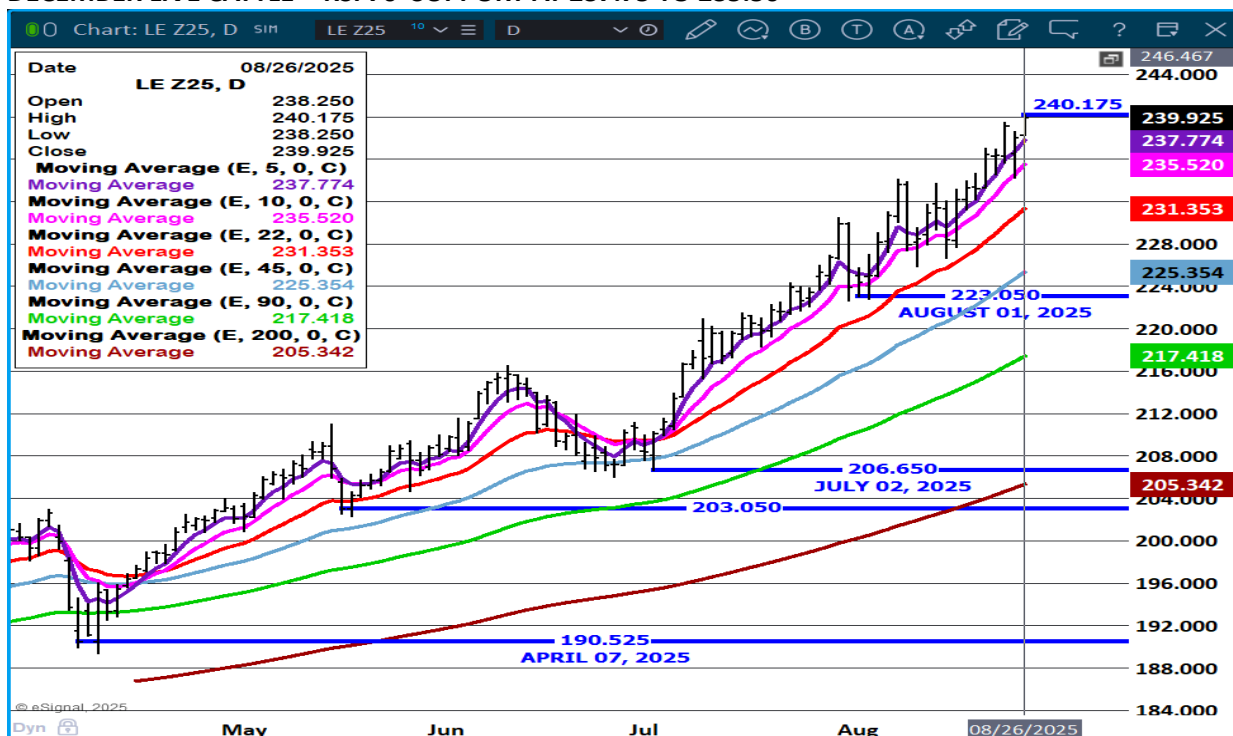
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OCTOBER LIVE CATTLE - SUPPORT AT 236.20 TO 233.90



DECEMBER LIVE CATTLE - RSI 70 SUPPORT AT 237.75 TO 235.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/25/2025 WAS 359.17 UP 1.25 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 26, 2025 AT \$363.22

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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.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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LOOK FOR HEAVIER FEEDER CATTLE AND FEEDERS BEING KEPT LONGER. THE COF REPORT SHOWED A LOT OF 800 AND 900 POUND FEEDERS. MANY AREAS HAVE BALES OF HAY AND GRASS FROM THIS YEAR, 2024 AND SOME BACK TO 2023.

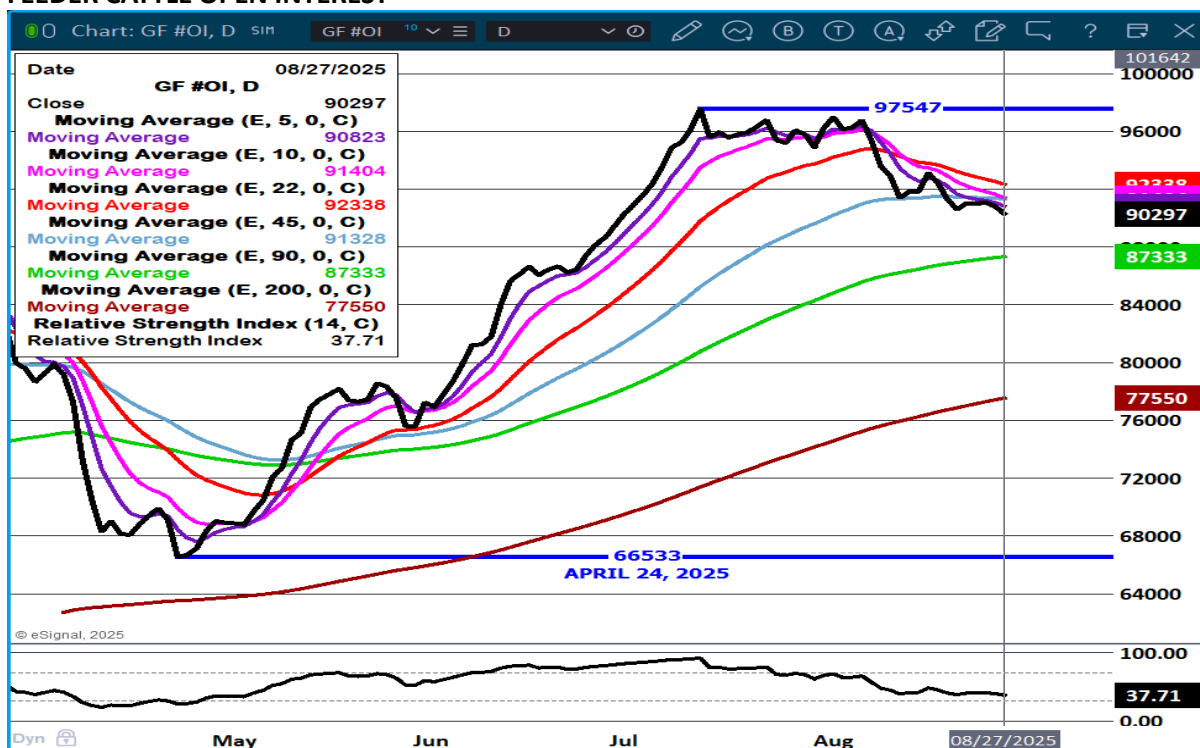
OF COURSE THE COLDER STATES, MONTANA, WYOMING AND MOUNTAIN STATES WILL MOVE FEEDERS BEFORE SNOW. FOR INSTANCE GO TO DENVER AFTER LABOR DAY AND THE INTERSTATE HIGHWAYS COMING DOWN FROM THE MOUNTAINS WILL BE A STEADY STREAM OF TRUCKS.

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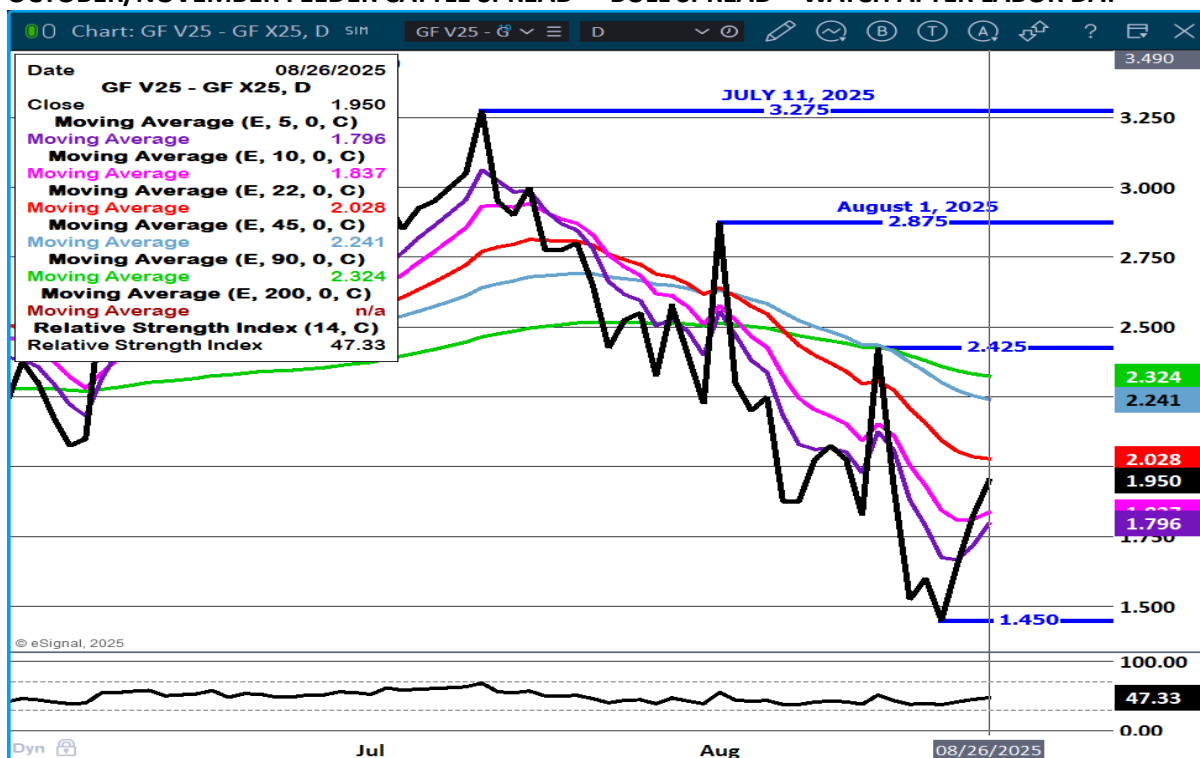
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FEEDER CATTLE OPEN INTEREST –



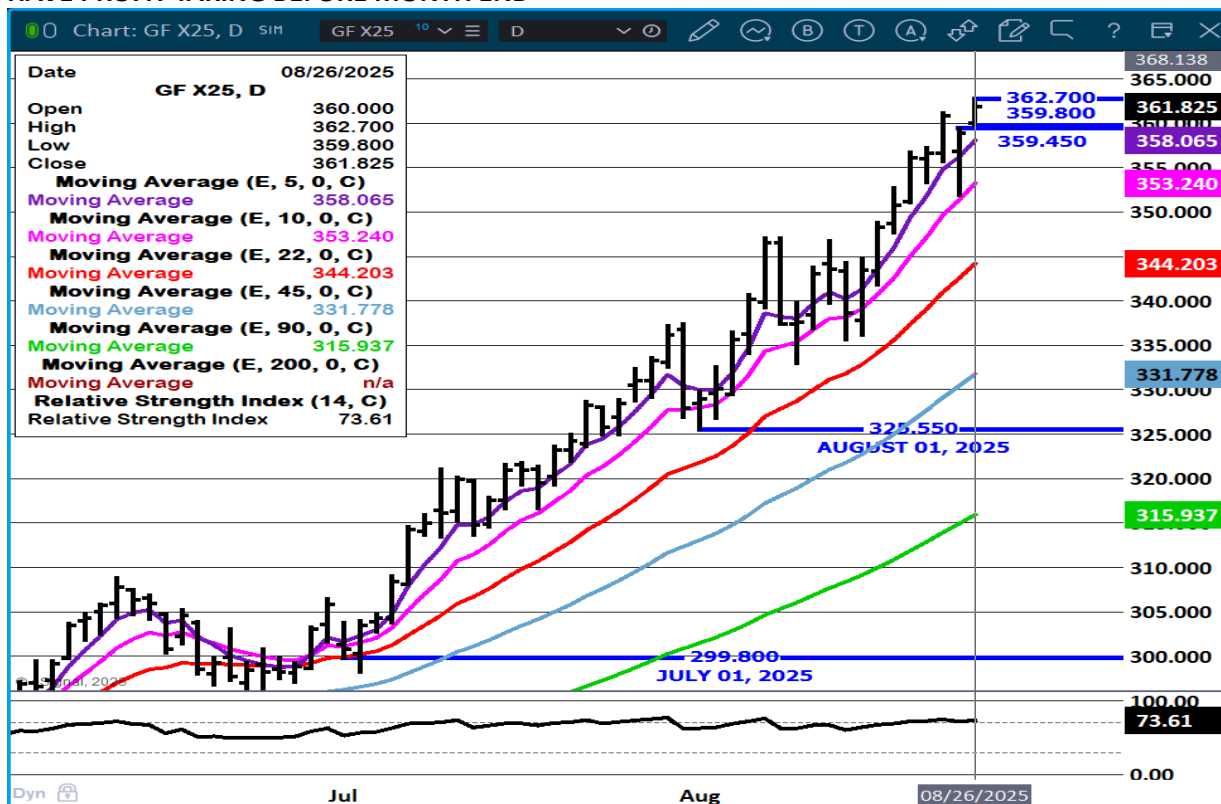
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD - WATCH AFTER LABOR DAY



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NOVEMBER FEEDER CATTLE – GAPPED HIGHER – A LOT OF STRENGTH FROM CASH MARKET LIKELY TO HAVE PROFIT TAKING BEFORE MONTH END



HOGS

AUGUST 26, 2025	480,000
WEEK AGO	477,000
YEAR AGO	476,922
WEEK TO DATE	935,000
PREVIOUS WEEK	958,000
PREVIOUS WEEK 2024	952,558
2025 YEAR TO DATE	81,757,665
2024 YEAR TO DATE	83,763,401
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)

CME LEAN HOG INDEX ON 08/22/2025 WAS 107.27 DOWN .57 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/25/2025 AT 113.02 DOWN .41FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$5.75 TO THE CME PORK INDEX 08/26/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 26, 2025 \$93.42

OCTOBER LEAN HOGS ARE \$13.85 UNDER THE CME LEAN HOG INDEX AS OF AUGUST 26, 2025

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DURING SEPTEMBER WITH SPREADERS BUYING HOGS AND SELLING CATTLE, IT WILL MOVE OCTOBER LEAN HOGS CLOSER TO THE CME LEAN HOG INDEX. IT WILL HELP THAT ANALYSTS ARE ALSO EXPECTING CONSUMERS TO INCREASE PORK CONSUMPTION.

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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

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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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 : 258.54

LOADS TRIM/PROCESS PORK : 58.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2025	316.67	113.05	95.33	123.43	87.98	169.82	102.88	182.19
CHANGE:		-1.12	-0.94	1.24	-10.34	2.99	-0.72	-0.89
FIVE DAY AVERAGE		113.14	96.43	121.55	89.09	167.29	103.39	182.69

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2025	175.23	113.95	96.30	122.54	85.37	169.04	104.82	185.93
CHANGE:		-0.22	0.03	0.35	-12.95	2.21	1.22	2.85
FIVE DAY AVERAGE		113.32	96.63	121.37	88.56	167.13	103.77	183.44

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 26, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,904

LOWEST BASE PRICE 97.00

HIGHEST PRICE 110.00

WEIGHTED AVERAGE 108.40

CHANGE FROM PREVIOUS DAY 2.73 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,210

LOWEST BASE PRICE 75.25

HIGHEST BASE PRICE 108.55

WEIGHTED AVERAGE PRICE 91.27

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,957

LOWEST BASE PRICE: 87.89

HIGHEST BASE PRICE 113.12

WEIGHTED AVERAGE PRICE 104.70

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,297

LOWEST BASE PRICE 72.00

HIGHEST BASE PRICE 112.52

WEIGHTED AVERAGE PRICE 100.21

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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 – AUGUST 25, 2025

****PRODUCER SOLD:**

HEAD COUNT 213,375

AVERAGE LIVE WEIGHT 279.48

AVERAGE CARCASS WEIGHT 209.76

PACKER SOLD:

HEAD COUNT 26,886

AVERAGE LIVE 280.83

AVERAGE CARCASS WEIGHT 210.69

PACKER OWNED:

HEAD COUNT 177,502

AVERAGE LIVE 272.47

AVERAGE CARCASS 206.59

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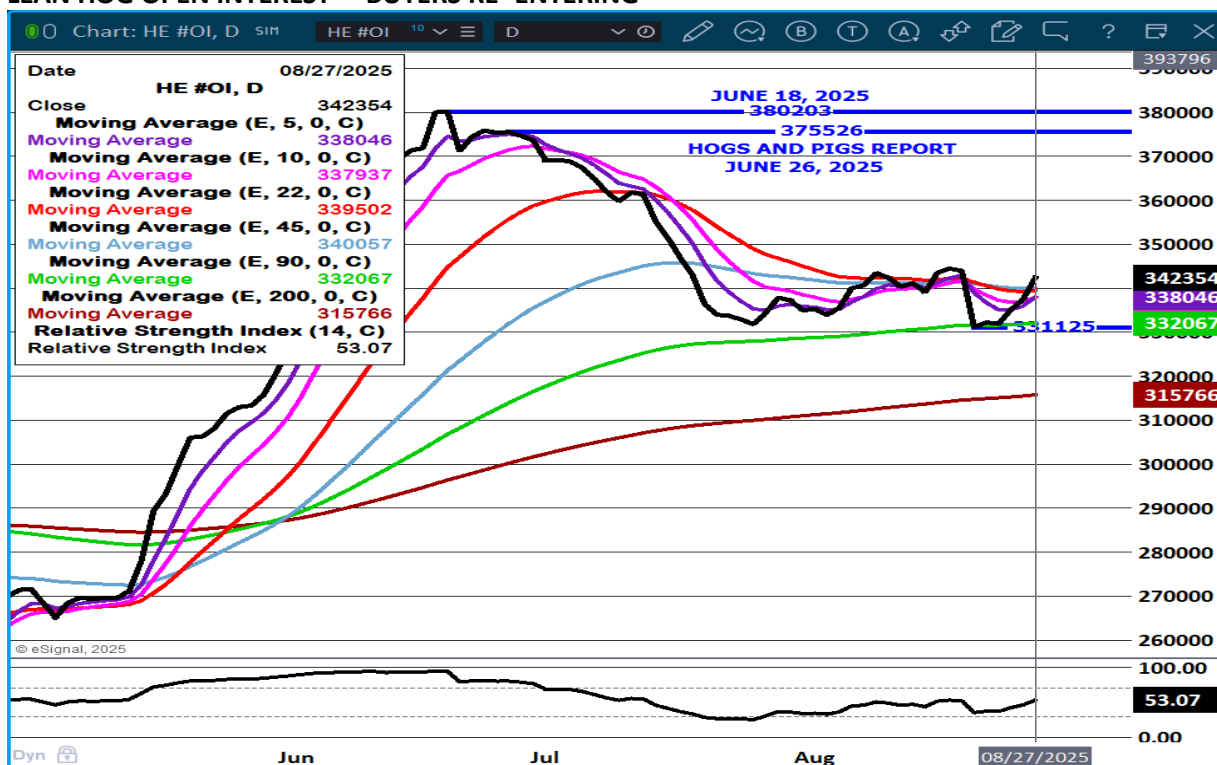
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 23, 2025

PACKER MARGINS (\$2.14) LAST WEEK (\$0.59) MONTH AGO \$0.18 YEAR AGO \$18.37

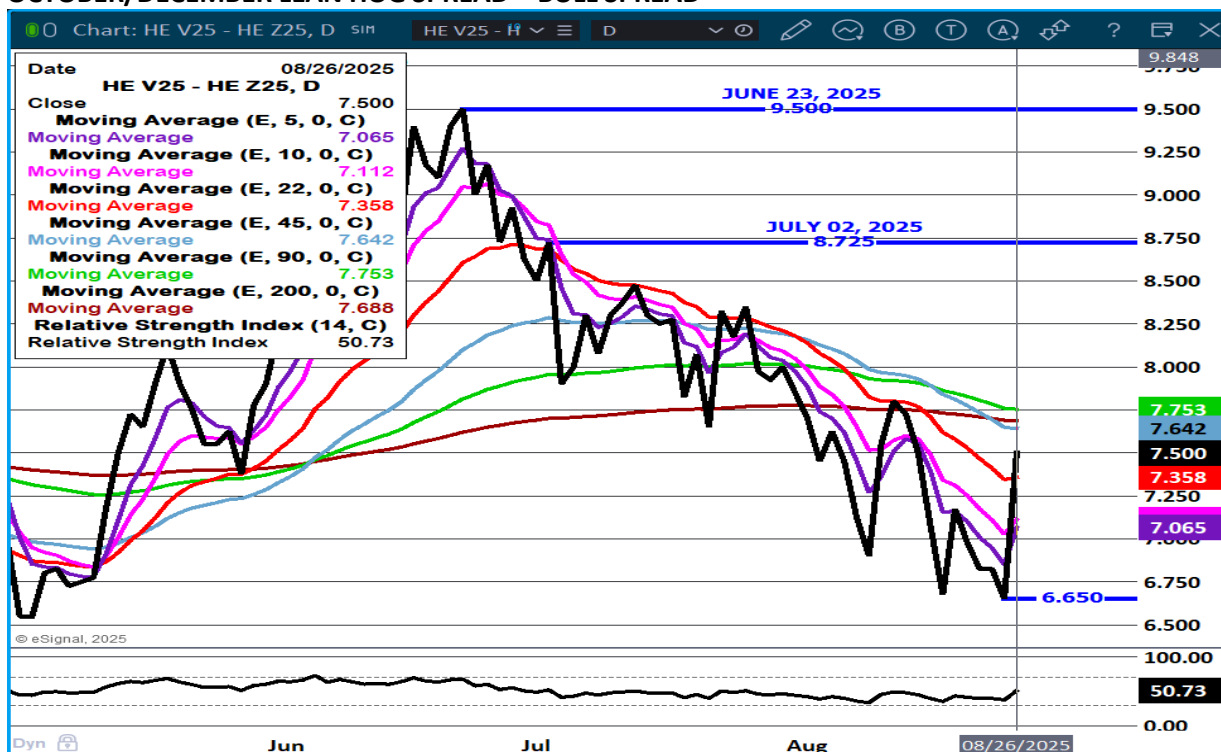
FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$87.44 MONTH AGO \$93.75 YEAR AGO \$22.22

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 – BUYERS RE- ENTERING



OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD



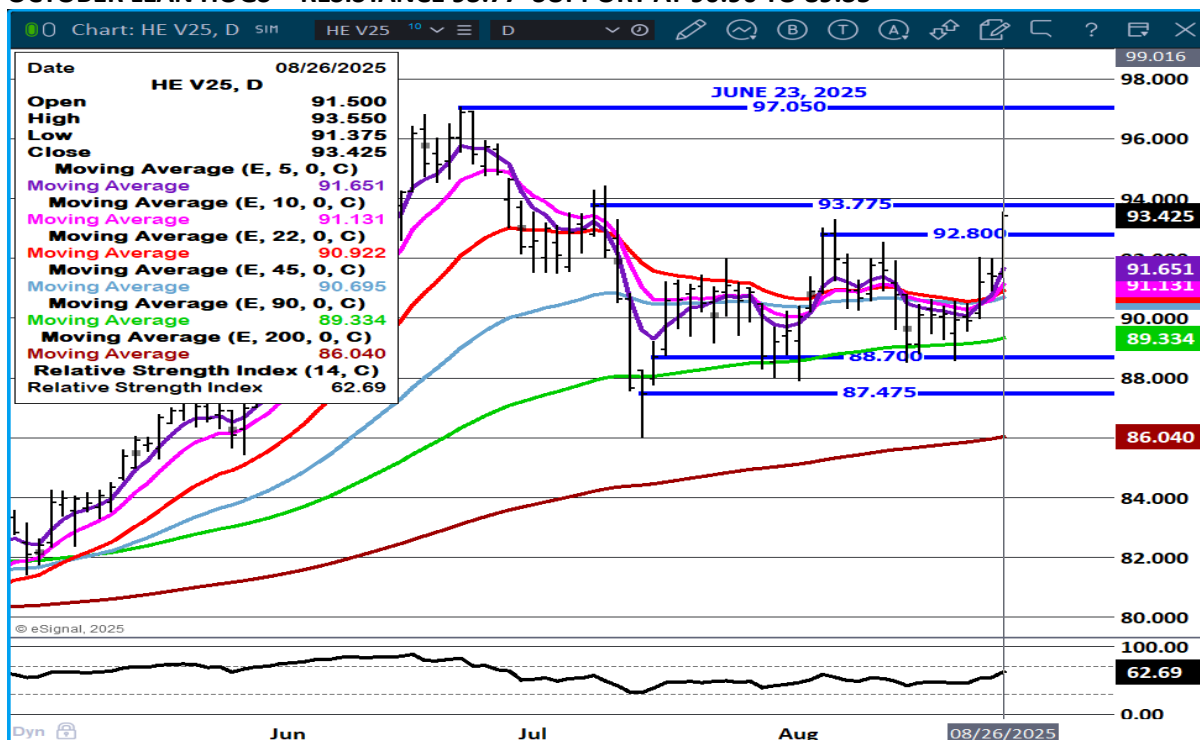
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING



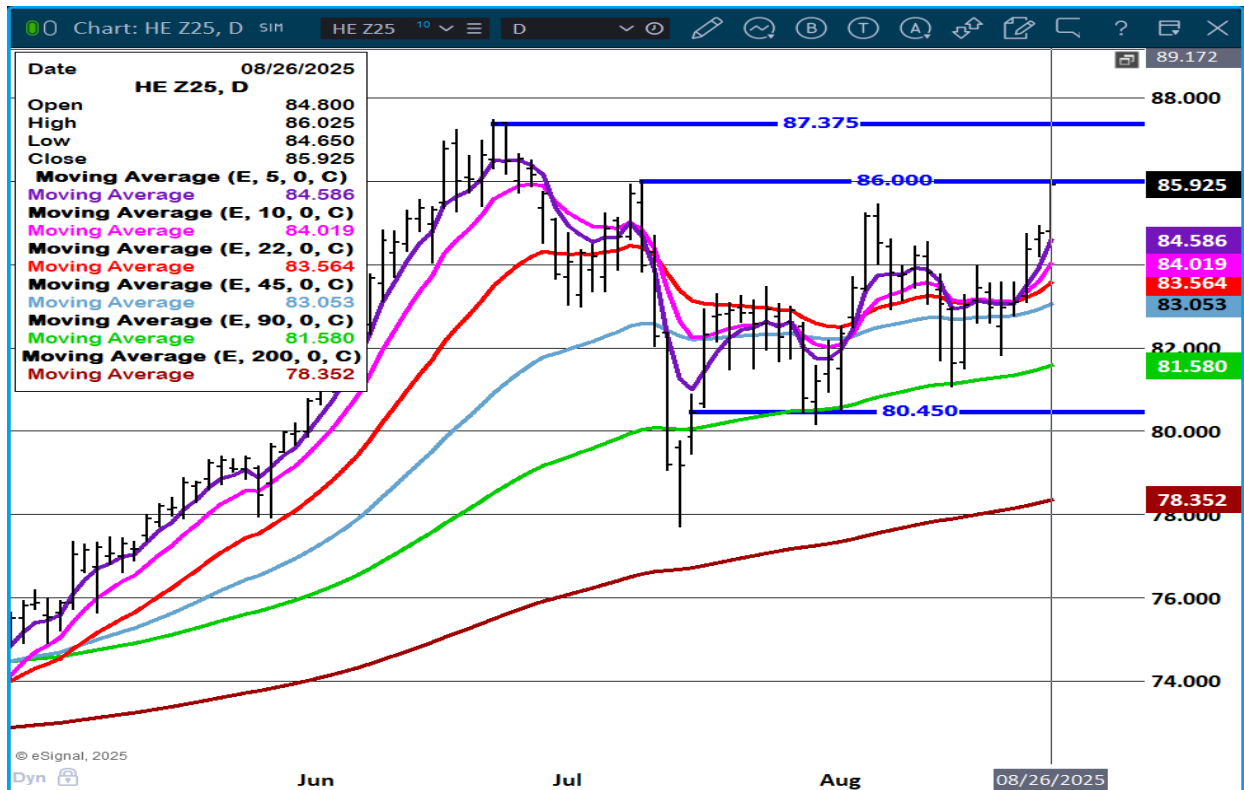
OCTOBER LEAN HOGS - RESISTANCE 93.77 SUPPORT AT 90.90 TO 89.35



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DECEMBER LEAN HOGS – RESISTANCE AT 86.00 SUPPORT AT 83.00 TO 81.50



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