ADM Investor Services, Inc.

WEDNESDAY MORNING SEPTEMBER 03, 2025 LIVESTOCK REPORT

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SEPTEMBER 01, 2025	**2,000**
WEEK AGO	**107,000**
YEAR AGO	**2,969**

SEPTEMBER 02, 2025	**120,000**
WEEK AGO	**118,000**
YEAR AGO	**125,322**
WEEK AGO	**116,000**
YEAR AGO	**119,847**
WEEK TO DATE	**225,000**
PREVIOUS WEEK	**128,291**
PREVIOUS WEEK 2024	**233,993**
2025 YEAR TO DATE	**19,592,311**
2024 YEAR TO DATE	**21,035,726**
PERCENT CHANGE YEAR TO DATE	**-6.9%**

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2:00 PM SEPTEMBER 02, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**413.42**	**386.17**
CHANGE FROM PRIOR DAY:	**(1.99)**	**(3.83)**
CHOICE/SELECT SPREAD:	**27.25**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**122**	
5 DAY SIMPLE AVERAGE:	**412.67**	**387.94**

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CME BOXED BEEF INDEX ON 08/29/2025 WAS 408.72 UP 1.75 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 02, 2025		
PRIMAL RIB	633.16	528.94
PRIMAL CHUCK	378.50	363.91
PRIMAL ROUND	360.79	359.14
PRIMAL LOIN	493.98	445.63
PRIMAL BRISKET	337.54	331.92
PRIMAL SHORT PLATE	267.57	267.57
PRIMAL FLANK	235.06	231.43

2:00 PM AUGUST 29, 2025		
PRIMAL RIB	637.55	523.72
PRIMAL CHUCK	380.23	366.03
PRIMAL ROUND	364.92	364.90
PRIMAL LOIN	493.22	454.26
PRIMAL BRISKET	337.09	339.85
PRIMAL SHORT PLATE	271.55	271.55
PRIMAL FLANK	233.77	231.29

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/29	82	10	6	10	109	415.41 FRIDAY	390.00 FRIDAY
08/28	64	13	11	11	99	414.41	385.84
08/27	70	14	13	6	104	411.84	387.71
08/26	71	20	5	11	106	413.17	390.76
08/25	34	12	8	9	63	408.49	385.38
08/22	91	11	11	5	118	407.91 FRIDAY	383.66 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.

SEPTEMBER 02, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.88 LOADS	3,155,228 POUNDS
SELECT CUTS	29.04 LOADS	1,161,492 POUNDS
TRIMMINGS	4.76 LOADS	190,384 POUNDS
GROUND BEEF	9.59 LOADS	383,679 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $244.13

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 02, 2025 AT $239.52

OCTOBER LIVE CATTLE ON SEPTEMBER 02, 2025 CLOSED $4.61 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 30, 2025

AS OF AUGUST 30, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 21 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 14 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 2.5% AND DOWN -6.9% YEAR TO DATE

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

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TRADE VOLUME WAS MODERATE TUESDAY. THERE ARE LARGE SPECULATORS AND FUNDS THAT ROLL BEFORE THE GOLDMAN SACHS TIMES. DECEMBER LIVE CATTLE VOLUME WAS NEARLY IDENTICAL TO DECEMBER LEAN HOG VOLUME. THE LEZ/HEZ SPREAD IS EXTRAORDINARILY WIDE NOW AND IT IS LIKELY TO NARROW IN SEPTEMBER.

WITH SEPTEMBER NOT BEING A SPOT MONTH, IT IS A TIME WHEN THE SPECULATORS CAN TAKE OVER. BUT THIS YEAR THERE ARE DYNAMICS THAT MAY CHANGE TYPICAL MARKETS. SEPTEMBER IS A TIME WHEN THE CONSUMER USUALLY CUTS DOWN ON FOOD EXPENSES. THERE IS CHEAPER PORK AND POULTRY PRICES COMPARED TO EXPENSIVE VERY HIGH PRICED BEEF. BUT AND IT IS A BIG BUT, THERE ARE LESS CATTLE ON FEED AND FEWER HEAD WERE PLACED. THERE WILL BE LESS BEEF AND BUYERS MAY NEED BEEF TO FILL CONTRACTS. THERE ARE THE TARIFFS TO CONSIDER AND THEN THE SLOW DOWN IN EXPORTS. GRAIN PRICES ARE DOWN THAT WILL ENCOURAGE SHOWLIST FEEDLOTS TO ADD WEIGHT.

SO FAR, BEEF IMPORTS PASSED FOR INSPECTION FOR THE U.S. FOR AUGUST ARE UP 15% YEAR TO DATE. THIS IS BEEF THAT WAS LIKELY BOUGHT BEFORE THE AUGUST TARIFFS. TMOVINGIMPORTS AND EXPORTS DON'T HAPPEN OVERNIGHT. THE QUESTION IS, HOW MUCH BEEF WAS PURCHASED BEFORE THE TARIFFS AND STILL HAS TO BE DELIVERED? BUYERS IN THE U.S. SHOULD HAVE BOUGHT AND LIKELY DID BUY BEEF IMPORTS MONTHS BEFORE AUGUST 1ST .

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 21, 2025 WERE 13,600 MT COMPARED TO 10,100 MT LAST WEEK UP 40% ON THE 4 WEEK AVERAGE. JAPAN, THE LARGEST BUYER TOOK 7,700 MT COMPARED TO LAST WEEK AT 2,500 MT. SOUTH KOREA TOOK 1,500 MT COMPARED TO PREVIOUS WEEK AT 1,600 MT A WEEK AGO. HONG KONG 1,200 MT COMPARED TO PREVIOUS WEEK AT 2,400 MT,

IT IS EXPECTED THAT AUSTRALIA WILL BUY U.S. BEEF. BUT BEFORE BUYING TAKES PLACE, AUSTRALIANS NEED TO INSPECT U.S. STORAGE FACILITIES, HAVE AGREEMENTS SIGNED TO SPECIFICATIONS ON WHAT IS ALLOWED TO BE SOLD TO AUSTRALIA AND TRANSPORTAION SET UP. IT COULD EASY TAKE UP TO 2 TO 3 MONTHS.

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***NATIONAL DAILY DIRECT CATTLE 09/02/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	$244.13	26,088
LIVE HEIFER:	1379	$244.09	9,505
DRESSED STEER	990	$385.76	10,981
DRESSED HEIFER:	879	$386.45	2,233

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USDA POSTED SUMMARY CATTLE PRICES ON 09/02/2025
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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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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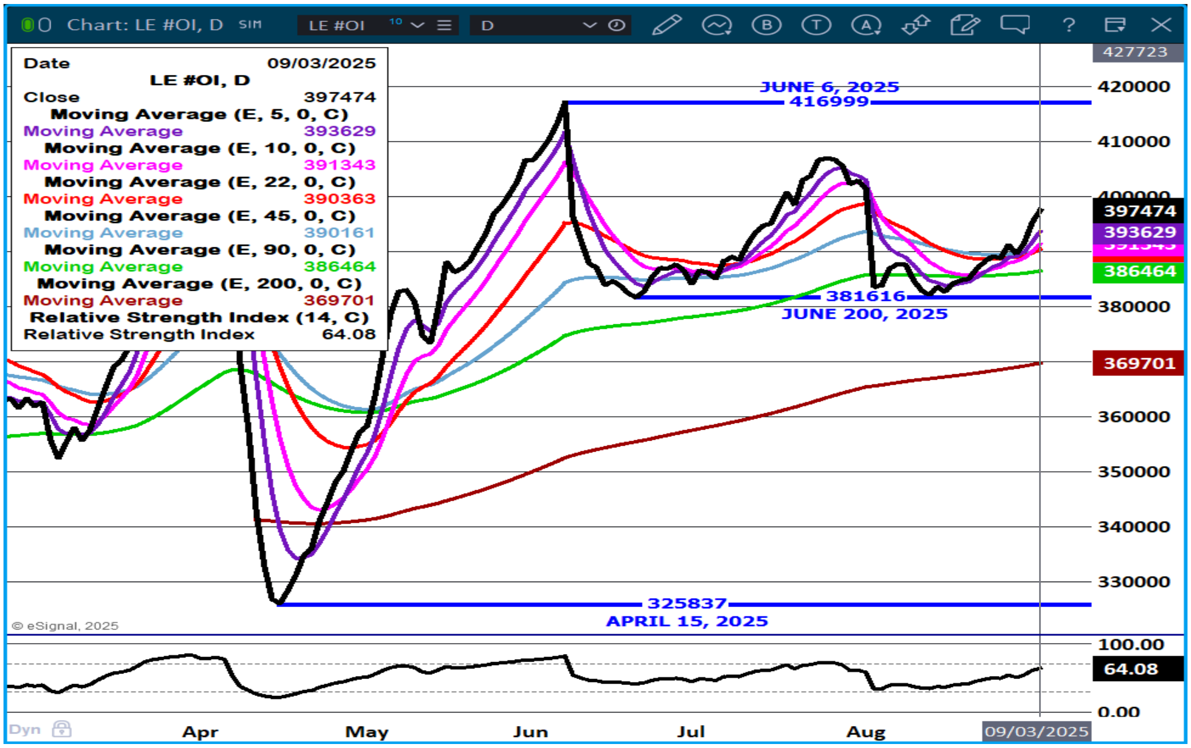
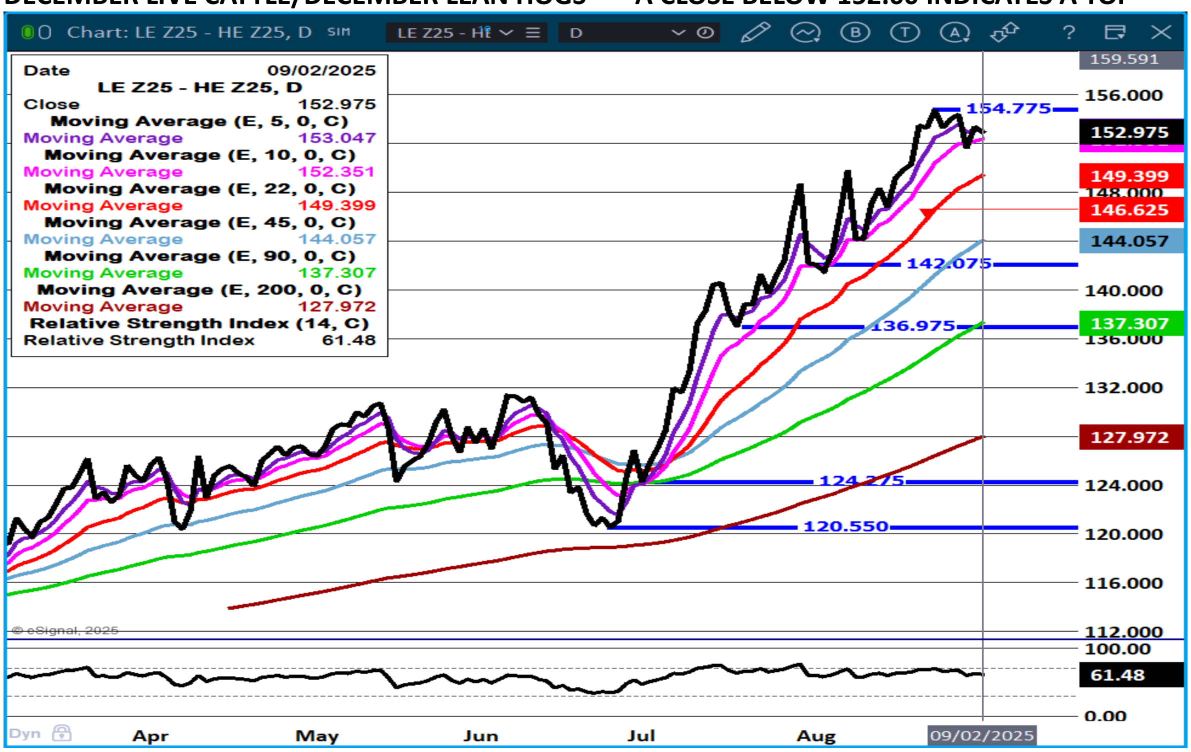
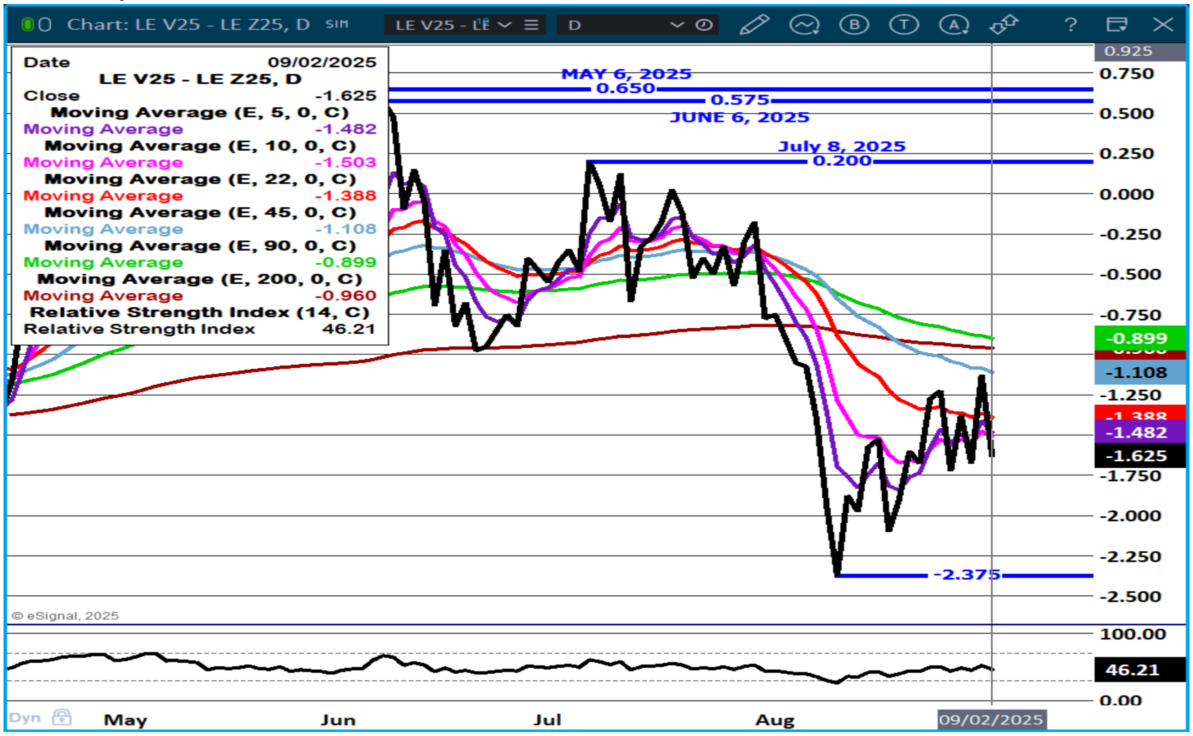
LIVE CATTLE OPEN INTEREST – TRADERS COMING BACK



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - A CLOSE BELOW 152.00 INDICATES A TOP

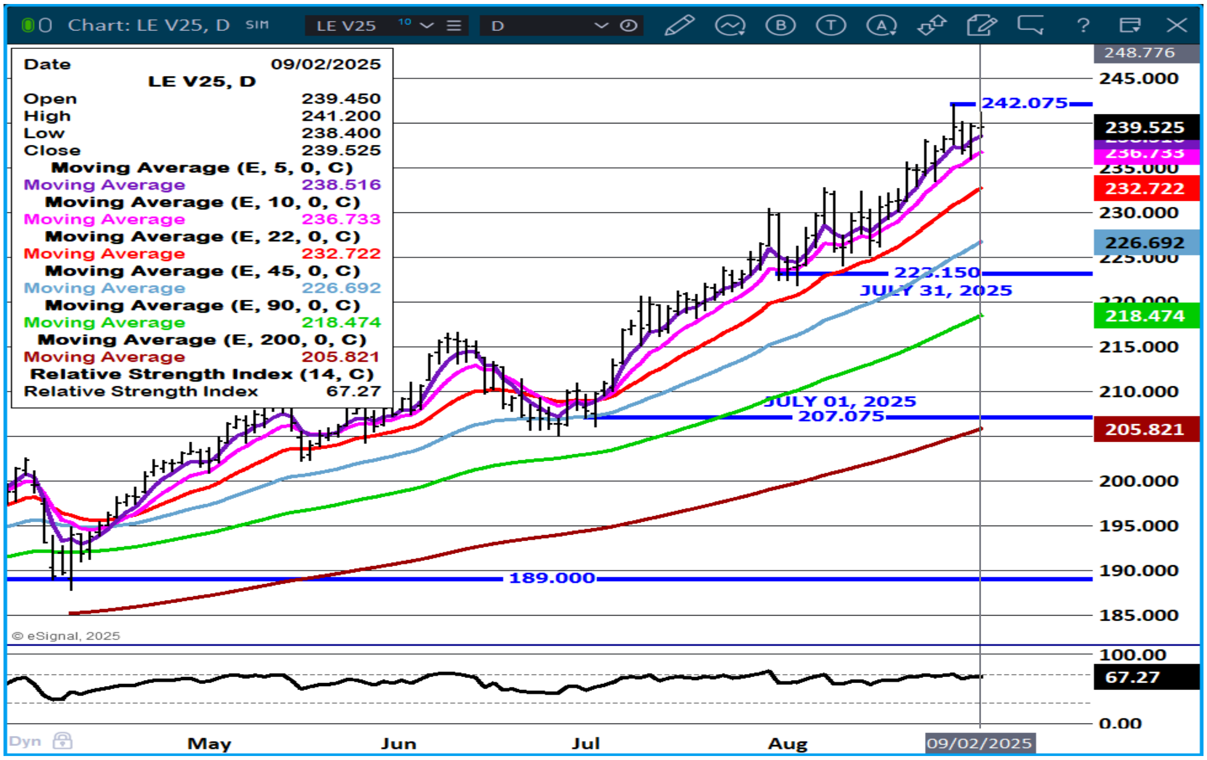


OCTOBER/DECEMBER LIVE CATTLE SPREAD - NOW BEAR SPPREAD.

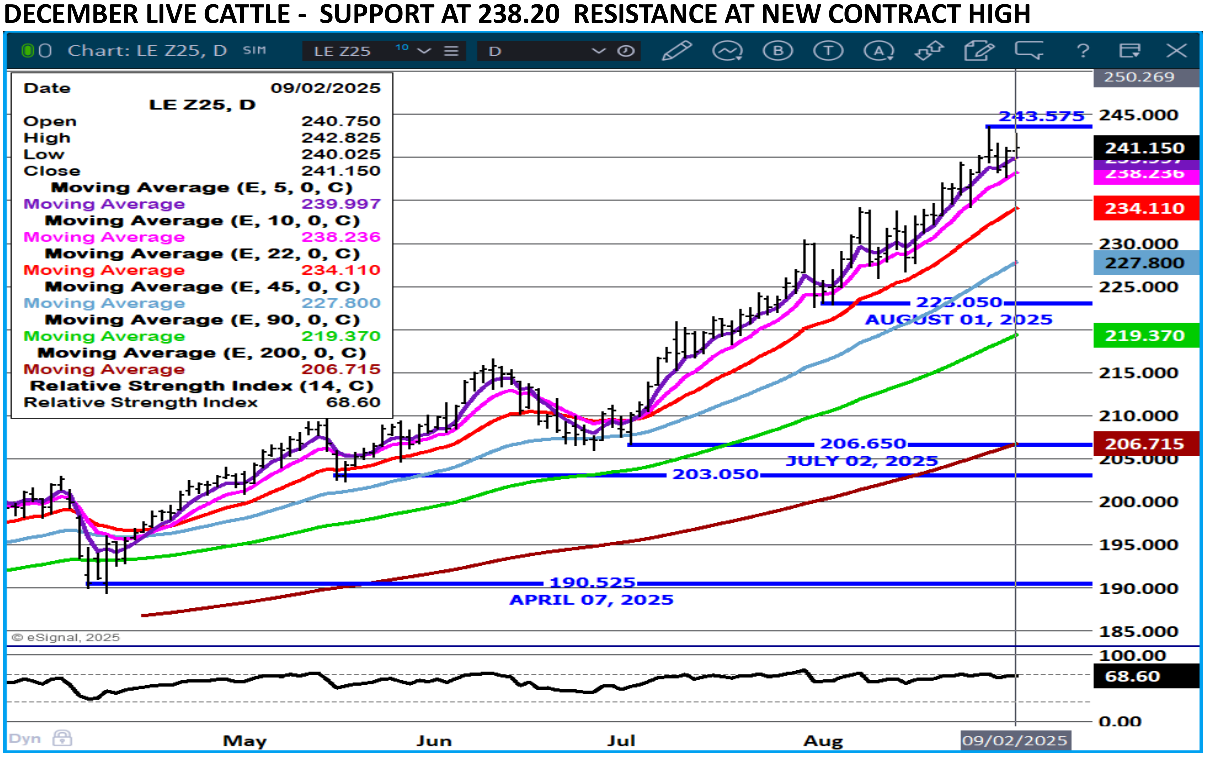


DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD

OCTOBER LIVE CATTLE - RESISTANCE NEW CONTRACT HIGH SUPPORT AT 236.70 TO 232.65



DECEMBER LIVE CATTLE - SUPPORT AT 238.20 RESISTANCE AT NEW CONTRACT HIGH



FEEDER CATTLE

CME FEEDER INDEX ON 09/01/2025 WAS 365.52 UP 1.05 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 02, 2025 AT $364.25

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FEEDER CATTLE PRICES ARE GOING TO DEPEND ON PREVIOUSLY CONTRACTED NEEDS. CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS KNOW THE INVENTORY THEY NEED TO FILL CONTRACTS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/30/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	159,500	30,100	4,100	193,700
LAST WEEK:	132,400	37,000	153,200	322,600
YEAR AGO:	135,500	47,400	2,800	185,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 HIGHER. THE SUPPLY OF FEEDERS WAS MODERATE AS COOLER WEATHER MADE TRANSPORTING LIVESTOCK MUCH LESS STRESSFUL AND OVERALL VOLUME WAS PRETTY LARGE FOR A LATE SUMMER WEEK. THIS IS THE FIRST TIME IN 12 WEEKS THAT AUCTION RECEIPTS TOPPED 150K AS RANCHERS ARE TAKING ADVANTAGE OF THE HANDSOME PRICES IN HE AUCTION ARENAS NATIONWIDE.

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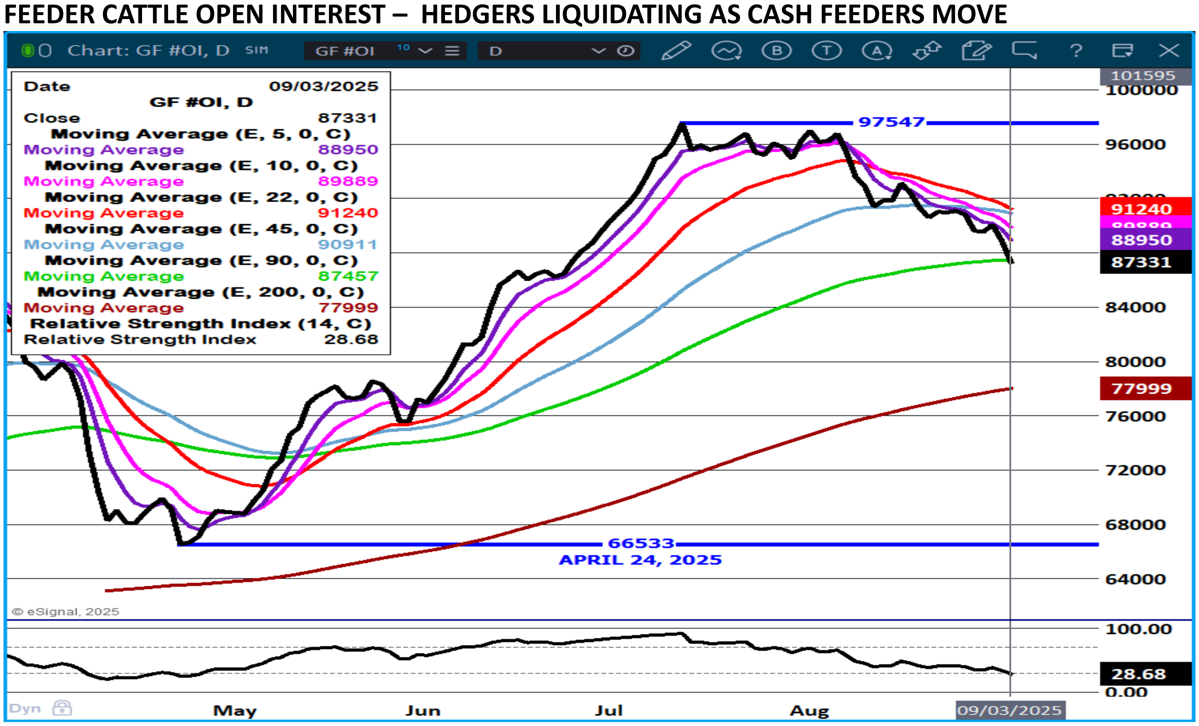
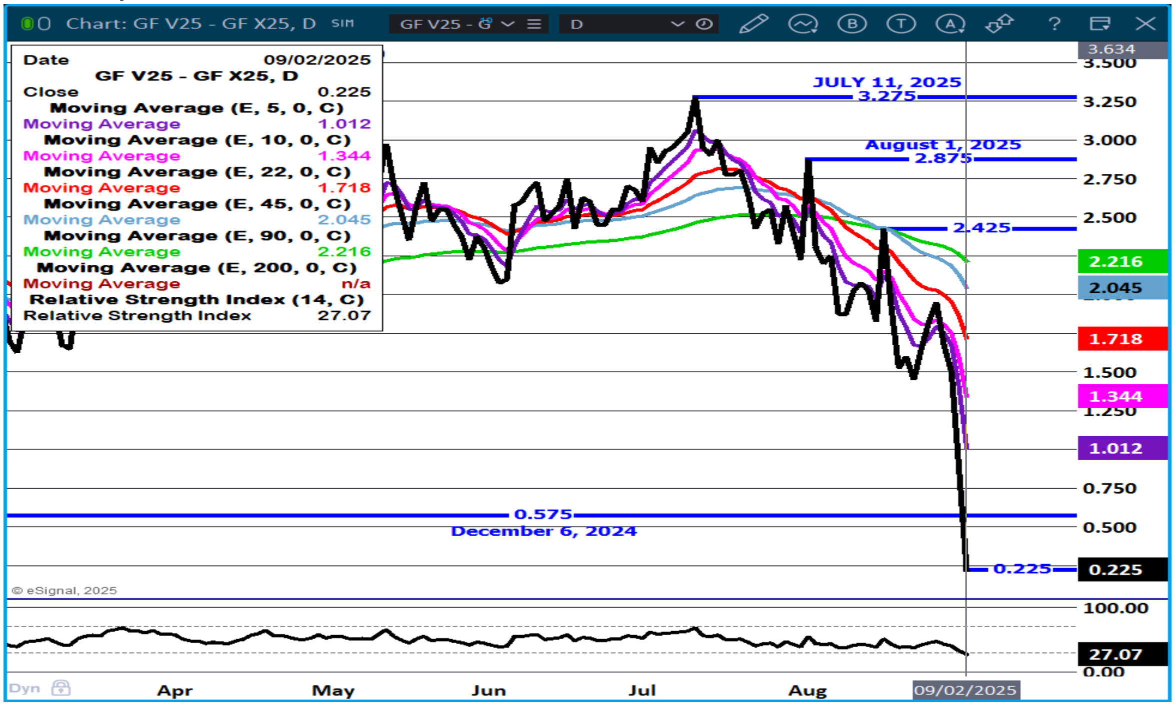
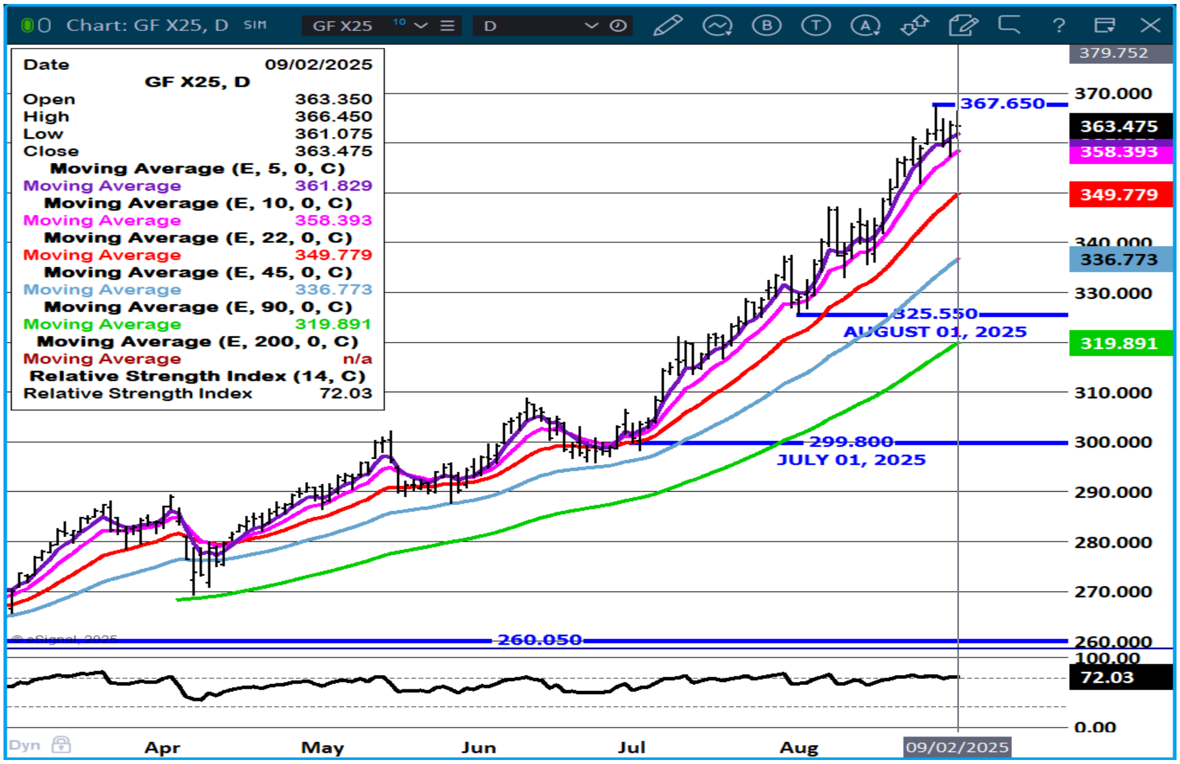
FEEDER CATTLE OPEN INTEREST – HEDGERS LIQUIDATING AS CASH FEEDERS MOVE



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - MOVING INTO BEAR SPREAD



NOVEMBER FEEDER CATTLE – SUPPORT AT 358.35



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HOGS

SEPTEMBER 01, 2025	2,000
WEEK AGO	107,000
YEAR AGO	2,969
SEPTEMBER 02, 2025	489,000
WEEK AGO	480,000
YEAR AGO	485,578
WEEK TO DATE	491,000
PREVIOUS WEEK	935,000
PREVIOUS WEEK 2024	486,922
2025 YEAR TO DATE	83,705,027
2024 YEAR TO DATE	85,725,413
PERCENT CHANGE YEAR TO DATE	-2.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR THE WEEK ENDING AUGUST 30, 2025 HOG SLAUGHTER WAS DOWN 19,000 HEAD COMPARED TO A WEEK AGO, DOWN 36,000 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,015,464
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CME LEAN HOG INDEX ON 08/28/2025 WAS 106.17 DOWN .26 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/29/2025 AT 112.94 UP .23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.77 TO THE CME PORK INDEX 09/02/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 02, 2025 $95.55

OCTOBER LEAN HOGS ARE $10.62 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 02, 2025

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 30, 2025

FOR WEEK ENDING AUGUST 30 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 UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.0% AND DOWN - -2.3% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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IF PORK CONSUMPTION INCREASES AS IT IS EXPECTED TO DO, LOOK FOR GAINS DURING SEPTEMBER. THE BULL SPREAD BETWEEN OCTOBER AND DECEMBER LEAN HOGS SHOULD WIDEN AND LEAN HOGS SHOULD GAIN ON LIVE CATTLE. LIVE CATTLE/LEAN HOG SPREADS ARE CURRENTLY AT A RECORD WIDE SPREADS.
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PORK EXPORTS

FOR WEEK ENDING AUGUST 21, 2025 EXPORTS WERE 42,400 MT COMPARED TO THE PREVIOUS WEEK AT 19,200 MT, UP 53% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 26,700 MT COMPARED TO 5,300 MT THE PREVIOUS WEEK. COLOMBIA TOOK 3,400 MT. JAPAN TOOK 2,500 MT COMPARED TO 2,600 MT LAST WEEK
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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 : 250.77
LOADS TRIM/PROCESS PORK : 39.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2025	290.16	114.12	96.15	124.78	89.98	175.28	103.82	182.75
CHANGE:		-0.20	-3.13	2.79	-1.83	2.43	1.84	-1.53
FIVE DAY AVERAGE		112.93	95.78	123.02	88.40	172.32	102.32	181.46

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2025	150.53	115.29	95.16	123.82	91.31	173.93	106.62	187.33
CHANGE:		0.97	-4.12	1.83	-0.50	1.08	4.64	3.05
FIVE DAY AVERAGE		113.16	95.58	122.83	88.66	172.05	102.88	182.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2025	243.55	114.32	99.28	121.99	91.81	172.85	101.98	184.28
CHANGE:		2.83	4.81	-1.07	9.50	0.75	0.97	3.52
FIVE DAY AVERAGE		112.94	95.80	122.50	90.07	170.63	102.28	181.52

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 02, 2025 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 7,040
LOWEST BASE PRICE 96.00
HIGHEST PRICE 109.00
WEIGHTED AVERAGE 106.37
CHANGE FROM PREVIOUS DAY 1.46 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 152,320
LOWEST BASE PRICE 73.30
HIGHEST BASE PRICE 107.49
WEIGHTED AVERAGE PRICE 87.17

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 154,898
LOWEST BASE PRICE: 94.77
HIGHEST BASE PRICE 111.77
WEIGHTED AVERAGE PRICE 103.58

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 73,410
LOWEST BASE PRICE 72.03
HIGHEST BASE PRICE 112.20
WEIGHTED AVERAGE PRICE 99.65
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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 29, 2025 AND FRIDAY, AUGUST 29, 2025

PRODUCER SOLD:
HEAD COUNT 227,437
AVERAGE LIVE WEIGHT 283.06
AVERAGE CARCASS WEIGHT 212.37

PACKER SOLD:
HEAD COUNT 39,570
AVERAGE LIVE 284.32
AVERAGE CARCASS WEIGHT 214.01

PACKER OWNED:
HEAD COUNT 177,414
AVERAGE LIVE 177,414
AVERAGE CARCASS 211.92
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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

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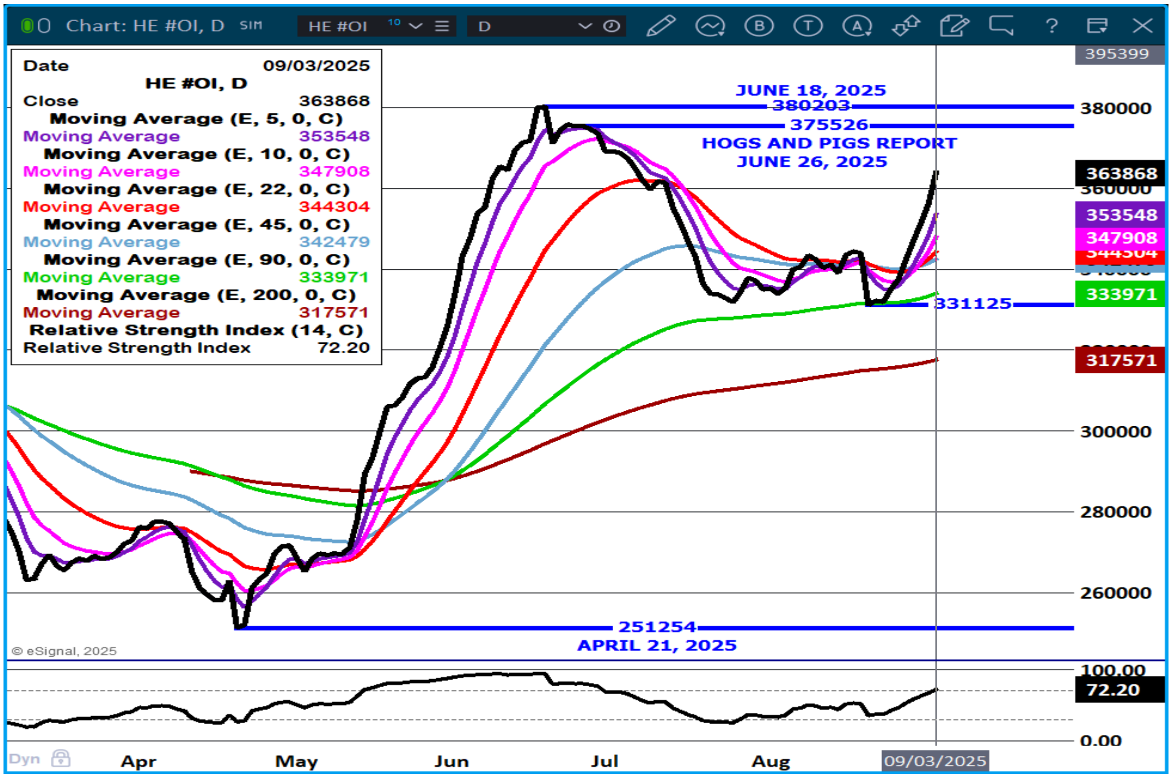
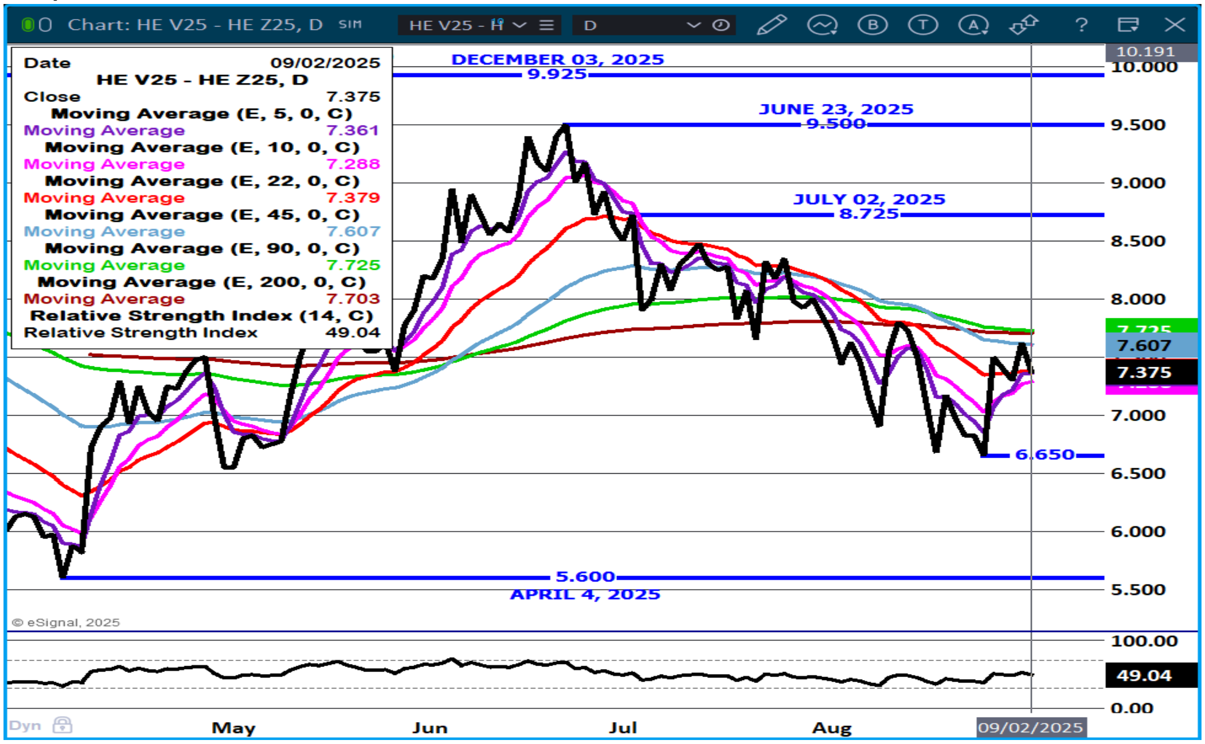
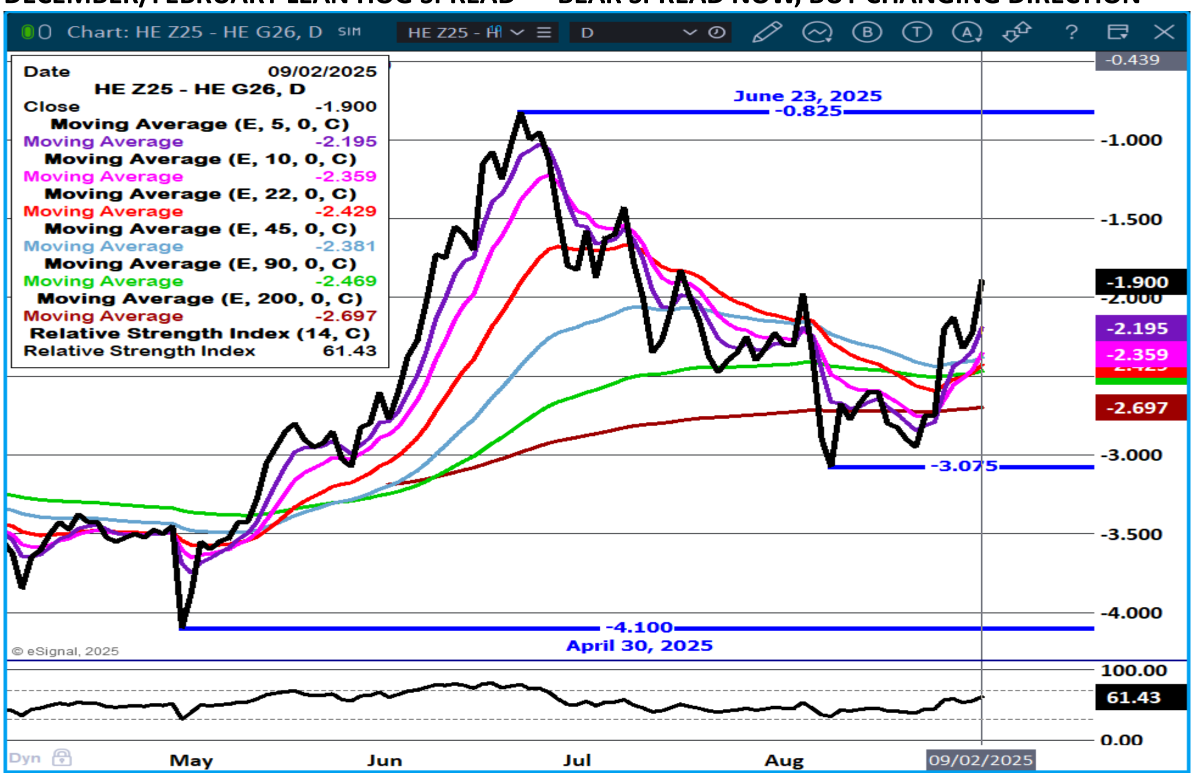
LEAN HOG OPEN INTEREST –



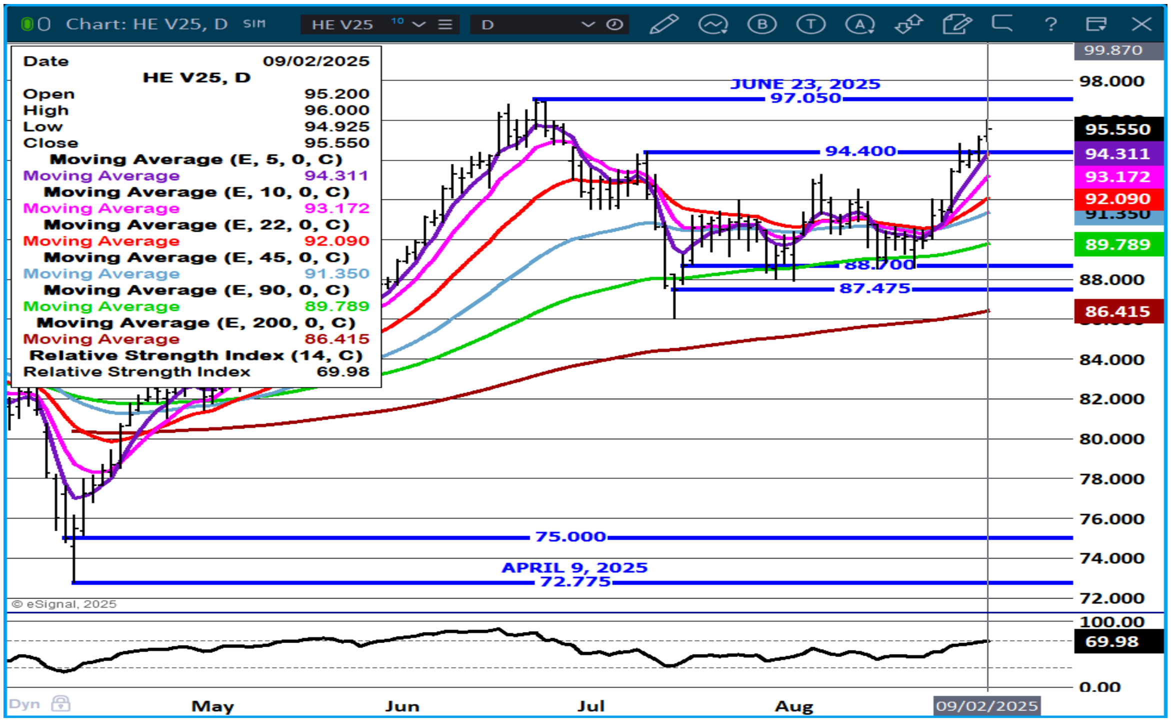
OCT/DEC LEAN HOG SPREAD – BULL SPREAD – DISCOUNT TO CASH LIKELY TO MOVE SPREAD WIDER



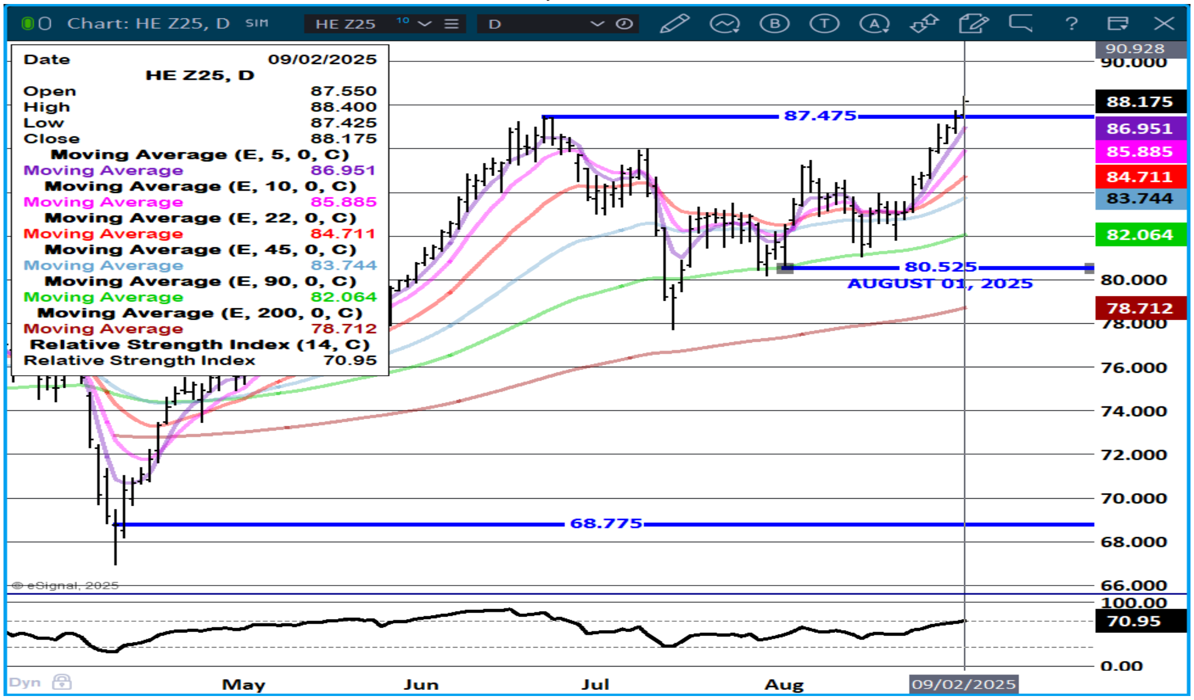
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NOW, BUT CHANGING DIRECTION



OCTOBER LEAN HOGS - CONTRACT HIGH RESISTANCE – SUPPORT AT 94.37



DECEMBER LEAN HOGS – 90.37 RESISTANCE , SUPPORT AT 86.90



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