

Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 05, 2025 LIVESTOCK REPORT
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EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

SEPTEMBER 04, 2025	121,000
WEEK AGO	118,000
YEAR AGO	124,876
WEEK TO DATE	363,000
PREVIOUS WEEK	462,000
PREVIOUS WEEK 2024	380,307
2025 YEAR TO DATE	19,837,987
2024 YEAR TO DATE	21,287,742
PERCENT CHANGE YEAR TO DATE	-6.8 %

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2:00 PM SEPTEMBER 04, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	414.21	387.77
CHANGE FROM PRIOR DAY:	(1.80)	0.04
CHOICE/SELECT SPREAD:	26.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	142	
5 DAY SIMPLE AVERAGE:	414.22	387.49

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CME BOXED BEEF INDEX ON 09/03/2025 WAS 408.83 UP .10 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 04, 2025

PRIMAL RIB	644.58	529.76
PRIMAL CHUCK	374.01	373.37
PRIMAL ROUND	363.48	361.01
PRIMAL LOIN	497.73	438.64
PRIMAL BRISKET	335.74	335.25
PRIMAL SHORT PLATE	262.10	262.10
PRIMAL FLANK	232.14	231.40

2:00 PM SEPTEMBER 03, 2025

PRIMAL RIB	644.25	537.15
PRIMAL CHUCK	373.32	368.64
PRIMAL ROUND	364.06	357.99
PRIMAL LOIN	503.05	442.14
PRIMAL BRISKET	340.65	334.40
PRIMAL SHORT PLATE	267.15	267.15
PRIMAL FLANK	237.38	235.10

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/03	61	21	11	11	103	416.01	387.73
09/02	79	29	5	10	122	413.42	386.17
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

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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 03, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.89 LOADS	2,795,598 POUNDS
SELECT CUTS	24.18 LOADS	967,237 POUNDS
TRIMMINGS	35.01 LOADS	1,400,321 POUNDS
GROUND BEEF	13.41 LOADS	536,546 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$244.03

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 04, 2025 AT \$236.95

OCTOBER LIVE CATTLE ON SEPTEMBER 05, 2025 CLOSED \$7.08 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

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USDA REPORTS FOR SEPTEMBER 2025

CATTLE ON FEED REPORT – 09/19/2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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PACKERS ADDED \$1.00 IN THE SOUTHWEST PAYING MOSTLY \$242.00 WITH HIGHS AT \$242.50 WITH A VERY FEW POSTED PRICE AT \$243.00 IN THE MIDWEST CATTLE WERE \$2.00 LOWER TO STEADY. DRESSED PRICES WERE \$2.00 OF LAST WEEK'S TOPS. DRESSED CATTLE WERE MOSTLY \$383.00

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THE QUESTION I AM MOST OFTEN ASKED IS WHEN SECRETARY OF AGRICULTURE ROLLINS WILL ANNOUNCE THE END OF THE QUARANTINE. WHEN SHE PLACED THE QUARANTINE EARLIER IN THE YEAR, SHE SAID IT WOULD GO THROUGH DECEMBER. THEN SHE REPLACED IT A SECOND TIME AND DIDN'T GIVE A TIME. WHEN SHE MET WITH GOVERNOR ABBOTT, SHE WAS NON-COMMITTAL ABOUT A TIME. SPRAYING WITH STERILE MALE FLIES HAS BEEN TAKING PLACE IN MEXICO AND TEXAS. NO NEW FLIES HAVE BEEN REPORTED IN TEXAS.

THE DAY BEFORE ROLLINS AND ABBOTT MET, LIVE CATTLE AND FEEDER CATTLE FUTURES TUMBLED ON RUMORS OF A POSSIBLE ANNOUNCEMENT THE QUARANTINE WOULD END. AS TEMPERATURES COOL THE POPULATION OF FLIES GO DOWN. IT WOULD BE SURPRISING IF SHE ISN'T GETTING CALLS SEVERAL TIMES A DAY TO END IT FROM PEOPLE IN ALL PHASES OF THE CATTLE INDUSTRY TO CONSUMER GROUPS CONCERNED ABOUT HIGH PRICED BEEF.

LIVE CATTLE BULL SPREADS HAVE NARROWED WITH SOME SPREADS ALREADY BEAR SPREAD. FUTURES REMAIN HIGH.

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TRADE VOLUME WAS LIGHT TO MODERATE THURSDAY. MOST OF THE TRADING WERE SPREADERS BUYING HOGS AND SELLING CATTLE WITH VOLUME ON BOTH COMMODITIES CLOSE TO THE SAME FOR MOST OF THE SESSION. THE SPREAD WAS HISTORICALLY WIDE ON AUGUST 22ND AT \$154.77, THE DAY OF THE CATTLE ON FEED REPORT. A REVERSAL GOES ALONG WITH ANALYSTS ANTICIPATING CONSUMERS WILL CONSUME MORE PORK AND LESS BEEF.

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BEEF HIGHER THIS WEEK MAY BE AS SIMPLE AS RETAILERS AND RESTAURANTS REFILLING STOCKS AFTER LABOR DAY. LABOR DAY BUYING DOES DRAW DOWN STOCKS AND LOAD MOVEMENT ON DAILY SALES ARE LIGHT OFFERING LESS BEEF FOR SALE.

BEEF PRICES REMAIN HIGH AND ARE BEING LED BY RIB PRIMALS. IT IS UNUSUAL TO SEE A SURGE IN THE HIGH END SECTIONS DURING SEPTEMBER. THE RIB SECTIONS MOVING ARE MOSTLY THE BONE-IN LIP-ON SECTIONS OR THE HEAVY BONELESS RIBEYES WHICH INDICATE THE RESTAURANT TRADE. BRISKETS, FLANKS AND PLATES WERE LOWER AFTER THE STRENGTH FOR THE LABOR DAY MARKET.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 28, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 51% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 5,000 MT COMPARED TO 7,700 MT LAST WEEK. SOUTH KOREA TOOK 4,600 MT COMPARED TO PREVIOUS WEEK AT 1,500 MT A WEEK AGO. TAIWAN BOUGHT 2,400 MT. 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, AUSTRALI-ANS 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 09/04/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$244.03	29,017
LIVE HEIFER:	1379	\$244.10	9,914
DRESSED STEER	992	\$385.18	13,913
DRESSED HEIFER:	879	\$386.45	2,233

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USDA POSTED SUMMARY CATTLE PRICES ON 09/04/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 242.00-245.00 AVE PRICE 242.87
DRESSED DELIVERED - 380.00-383.00 AVE PRICE 382.17
LIVE DELIVERED 244.00-245.00 AVE PRICE 244.94
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 242.00-243.00 AVE PRICE 242.56
DRESSED DELIVERED 382.00-385.00 AVE PRICE 382.97
DRESSED FOB 387.00 WEIGHING 971.9 POUNDS

KS – CASH FOB 238.00-243.00 AVE PRICE 242.02
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 383.00

TX/OK/NM – CASH FOB– 242.00-242.50 AVE PRICE 242.05

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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 30, 2025

PACKER MARGIN (\$/HEAD (\$11.48) LAST WEEK (\$72.43) MONTH AGO (\$316.32) YEAR AGO (\$4.17))

FEEDLOT MARGINS \$662.03 LAST WEEK \$710.88 MONTH AGO \$787.84 YEAR AGO \$73.76

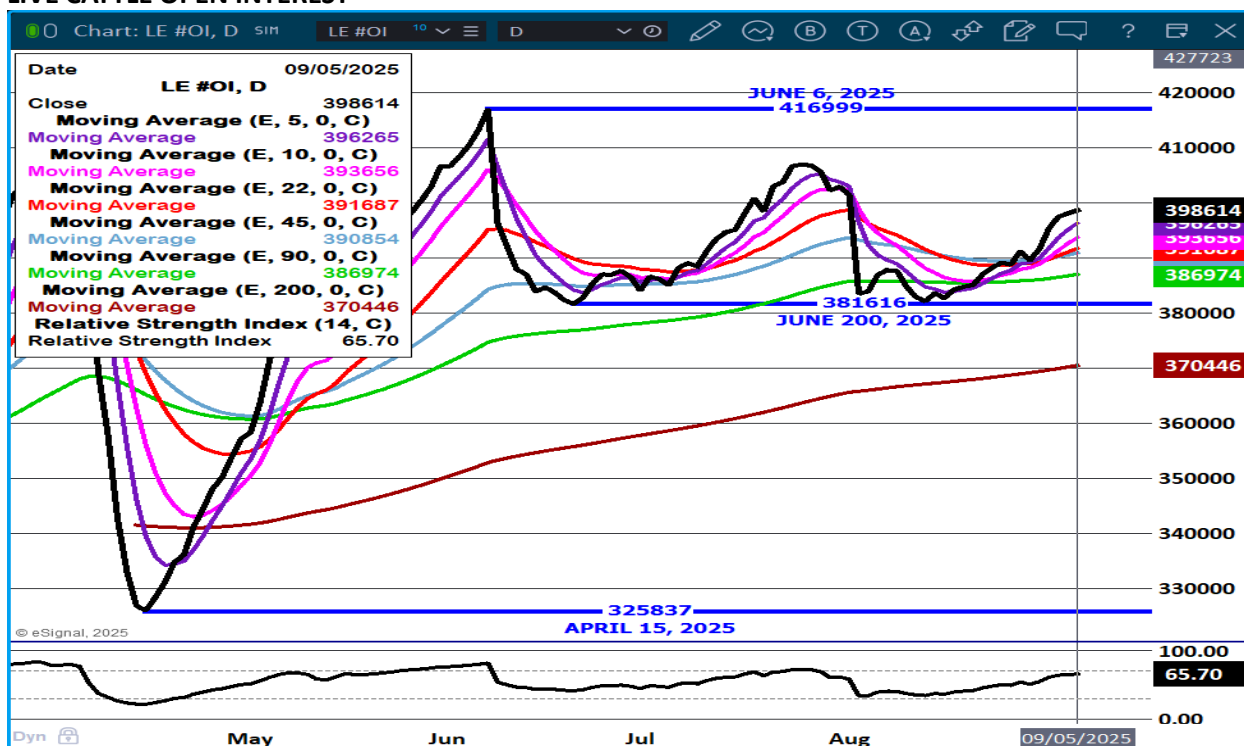
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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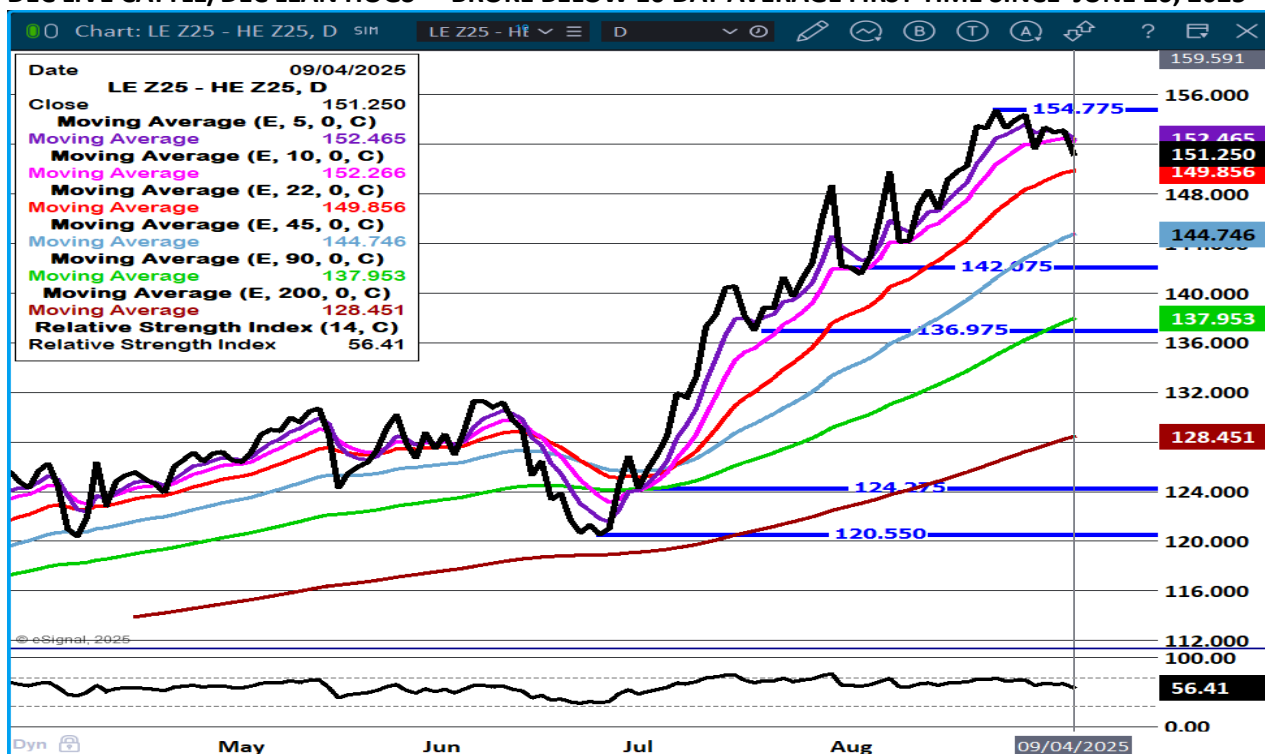
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LIVE CATTLE OPEN INTEREST –



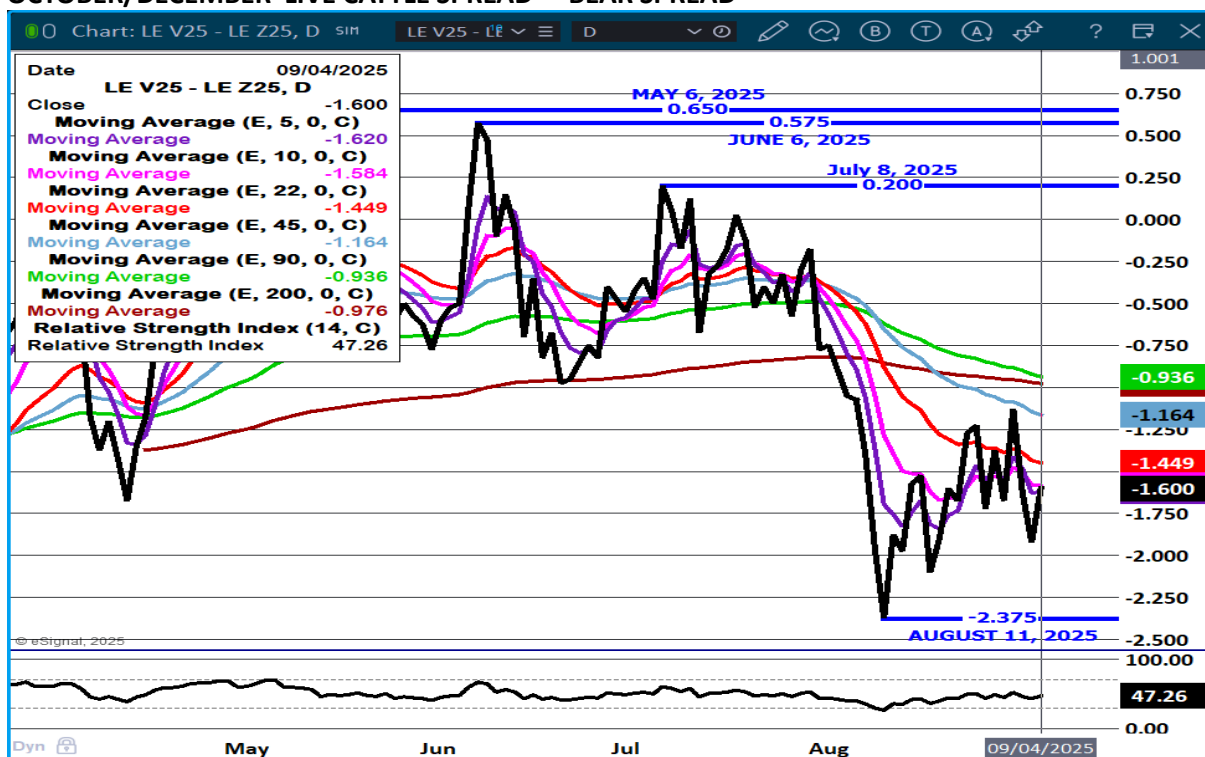
DEC LIVE CATTLE/DEC LEAN HOGS - BROKE BELOW 10 DAY AVERAGE FIRST TIME SINCE JUNE 26, 2025



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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



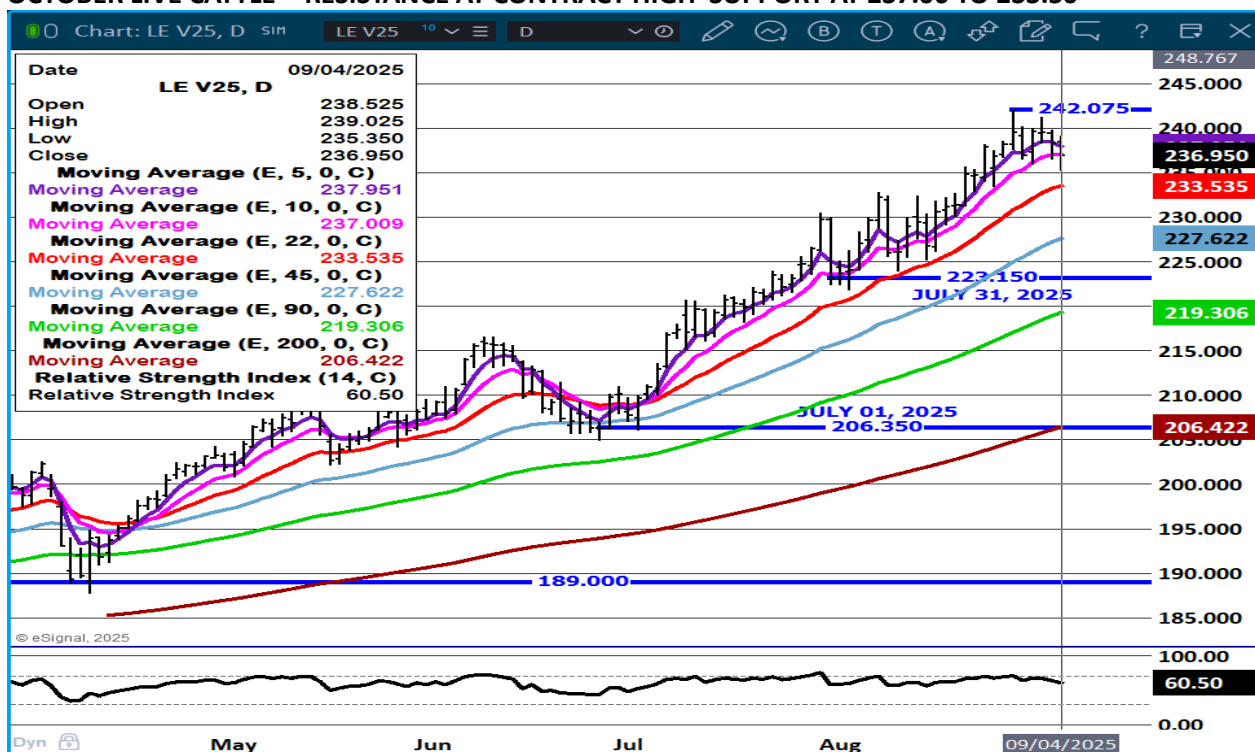
DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD



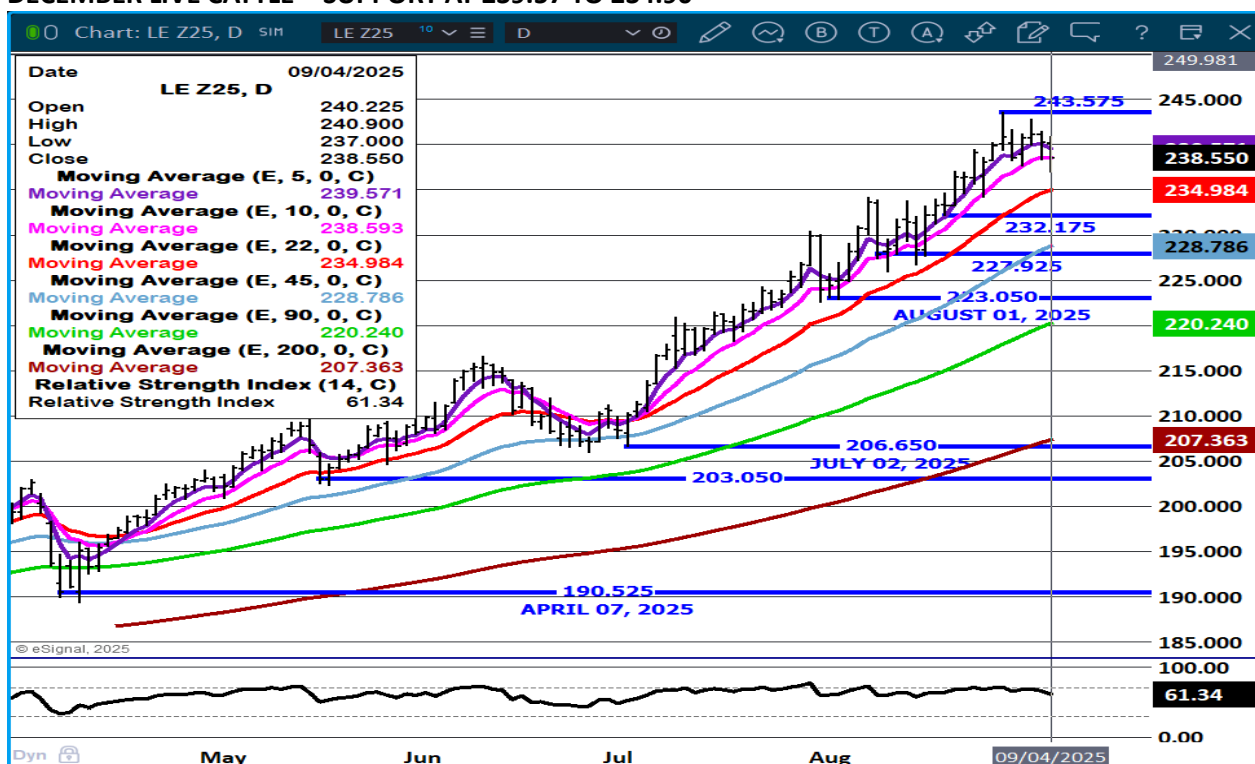
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OCTOBER LIVE CATTLE - RESISTANCE AT CONTRACT HIGH SUPPORT AT 237.00 TO 233.50



DECEMBER LIVE CATTLE - SUPPORT AT 239.57 TO 234.90



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FEEDER CATTLE

CME FEEDER INDEX ON 09/03/2025 WAS 361.35 DOWN 4.08 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 04, 2025 AT \$359.82

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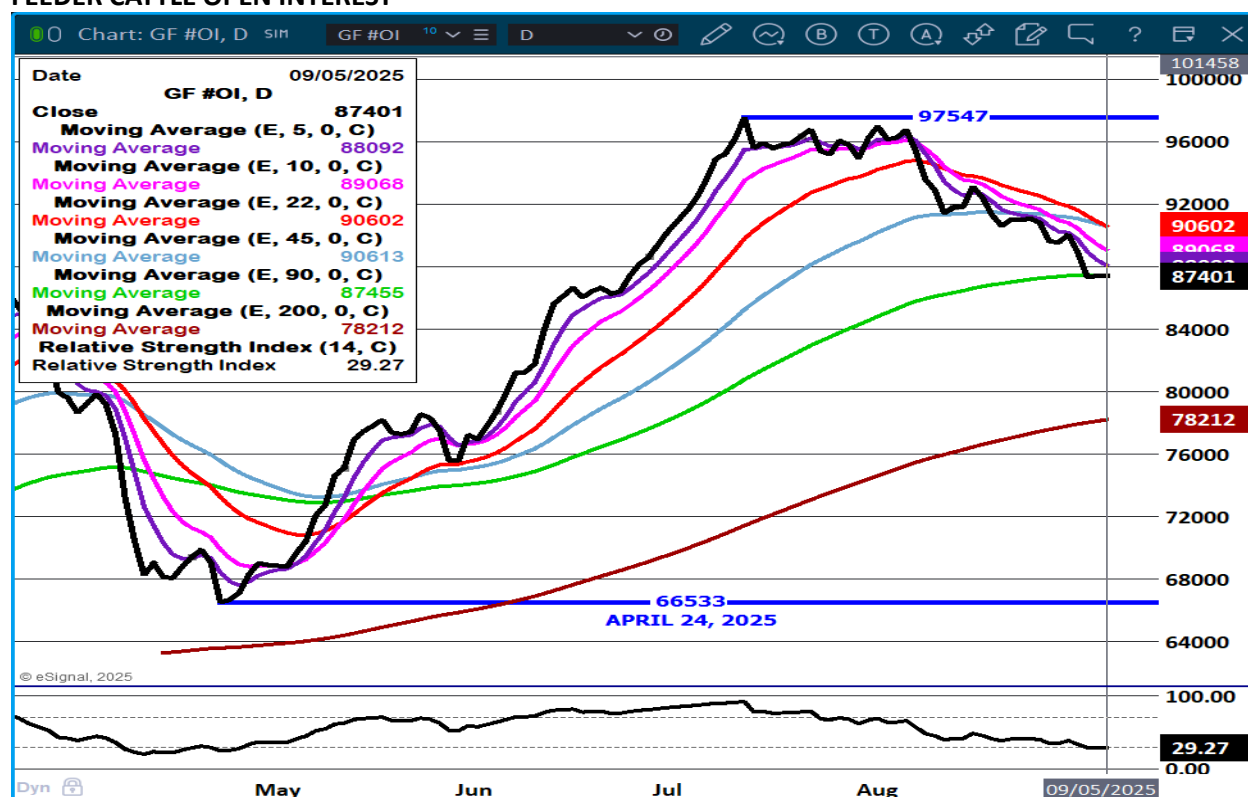
FEEDER CATTLE WERE LOWER THURSDAY AS HEDGERS ARE LIQUIDATING LONG HEDGES AS CASH FEEDERS ARE BEING SOLD. THE MARKET WAS HEAVILY LONG. ALSO, IT ISN'T UNCOMMON TO SEE CASH FEEDERS SOLD AND PRICED NOW AND DELIVERED WHEN THEY MEET THE PRICED WEIGHTS AT A SPECIFIED DATE.

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COMPARED TO WEEK ENDING 08/30/2025, 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 THE AUCTION ARENAS NATIONWIDE.

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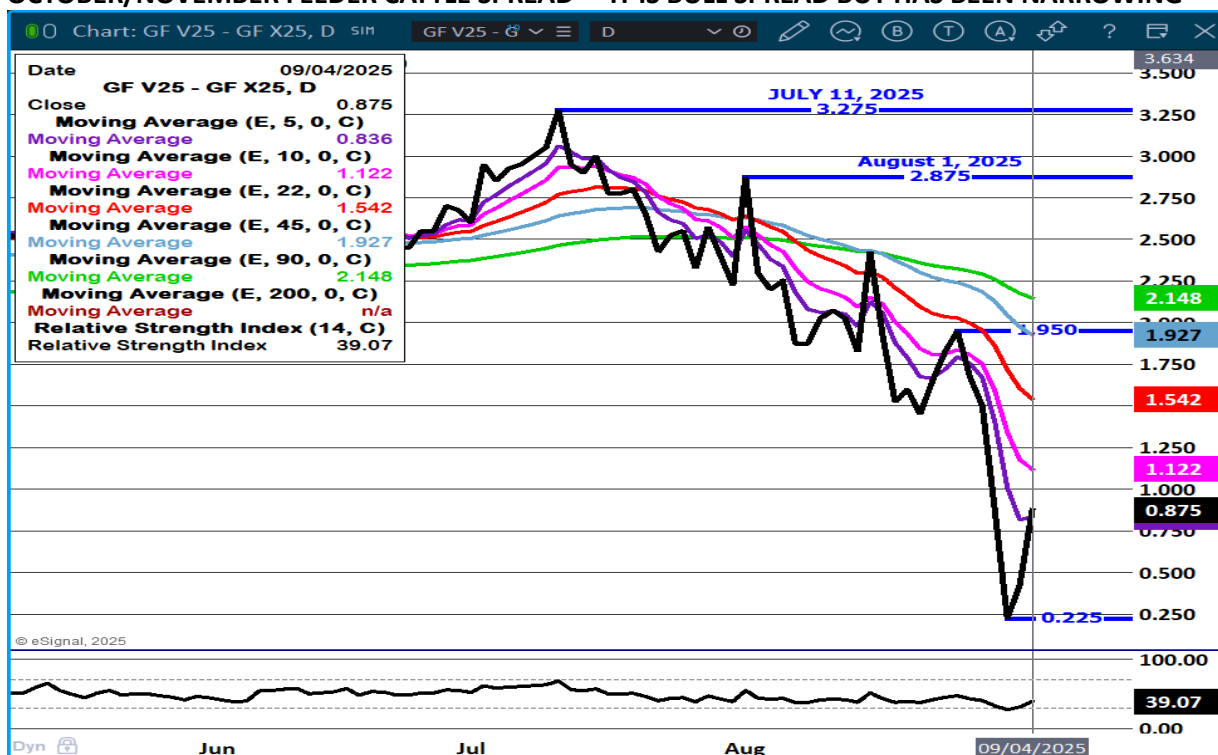
FEEDER CATTLE OPEN INTEREST –



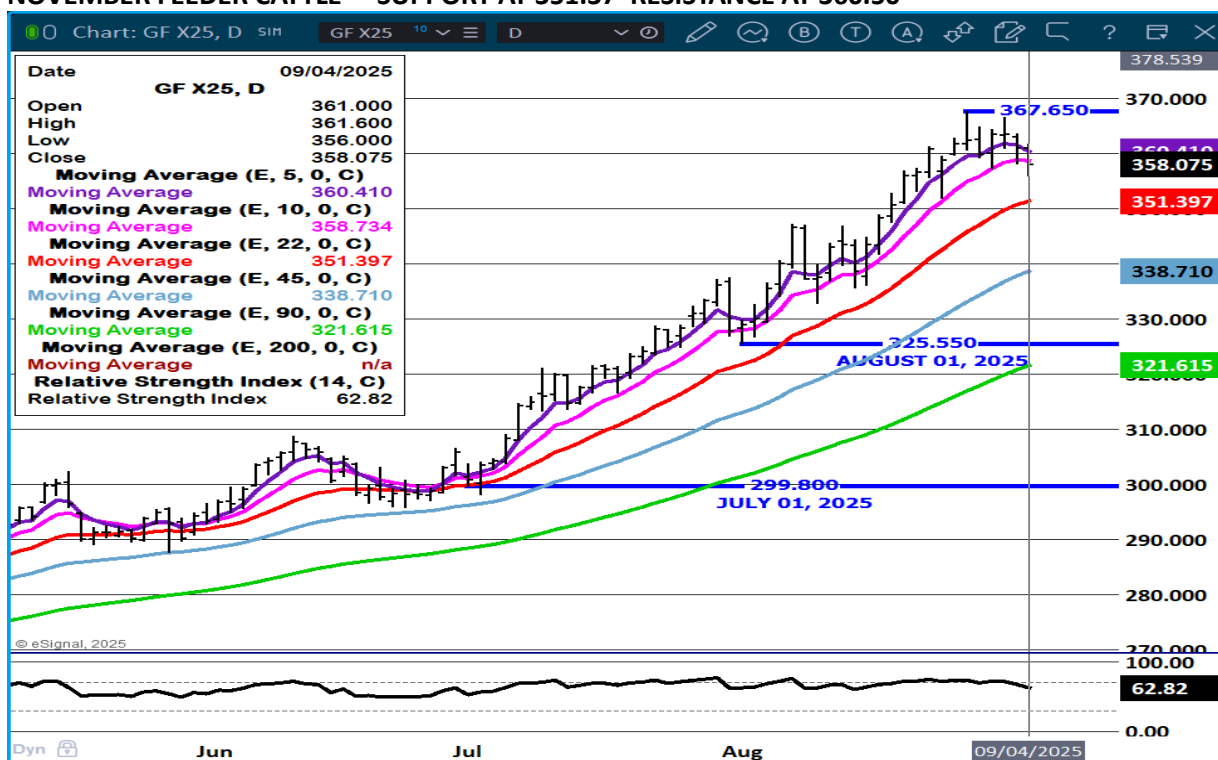
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - IT IS BULL SPREAD BUT HAS BEEN NARROWING



NOVEMBER FEEDER CATTLE – SUPPORT AT 351.37 RESISTANCE AT 360.50



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HOGS

SEPTEMBER 04, 2025	489,000
WEEK AGO	487,000
YEAR AGO	481,898
WEEK TO DATE	1,461,000
PREVIOUS WEEK	1,903,000
PREVIOUS WEEK 2024	1,453,804
2025 YEAR TO DATE	84,682,951
2024 YEAR TO DATE	86,692,295
PERCENT CHANGE YEAR TO DATE	-2.3%

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CME LEAN HOG INDEX ON 09/02/2025 WAS 105.92 UNCHANGED FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/03/2025 AT 113.36 UP .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.44 TO THE CME PORK INDEX 09/04/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 04, 2025 \$95.02

OCTOBER LEAN HOGS ARE \$10.85 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 04, 2025

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OCTOBER LEAN HOGS ARE 10.85 DISCOUNT TO THE CME INDEX. DECEMBER LEAN HOGS ARE \$7.72 DISCOUNT TO OCTOBER LEAN HOGS. DURING SEPTEMBER, A NON-SPOT MONTH SPREADING WILL DOMINATE THE TRADING.

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PORK PRICES ARE BEGINNING TO DO BETTER THAN HOG PRICES AND THAT IS GOOD FOR THE PACKER. THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS BACK TO NEUTRAL TO POSITIVE.

THE HOGS AND PIGS REPORT WILL BE OUT SEPTEMBER 25TH ONE OF THE CHANGES WILL BE AN INCREASE ON THE CORPORATE FARMS AND THEY WILL BE THE REASON TO SHOW AN INCREASE OR STEADY SUPPLIES. IT UP TO WHAT PACKERS TELL THEM THEY NEED TO FILL CONTRACTED PORK NEEDS. FROM DECEMBER 2025 LEAN HOGS OUT TO SPRING OF 2026 HOGS ARE BEAR SPREAD.

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PORK EXPORTS

FOR WEEK ENDING AUGUST 28, 2025 EXPORTS WERE 23,700 MT 42,400 MT COMPARED TO THE PREVIOUS WEEK AT 42,400 MT DOWN 17% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 10,100 MT, COMPARED TO 26,700 MT THE PREVIOUS WEEK. JAPAN TOOK 2,300 MT COMPARED TO 2,500 MT LAST WEEK. CANADA BOUGHT 2100 MT AFTER BEING ABSENT FOR 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 : 257.80

LOADS TRIM/PROCESS PORK : 35.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/04/2025	292.98	113.32	96.44	125.34	83.12	170.79	105.35	182.05
CHANGE:		-1.41	-0.47	0.58	-7.73	-1.00	0.52	-1.88
FIVE DAY AVERAGE		113.60	96.65	123.99	87.61	172.56	103.40	182.75

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/04/2025	165.43	112.73	95.40	124.51	84.91	171.33	102.86	181.38
CHANGE:		-2.00	-1.51	-0.25	-5.94	-0.46	-1.97	-2.55
FIVE DAY AVERAGE		113.48	96.44	123.82	87.97	172.67	102.90	182.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2025	391.17	114.73	96.91	124.76	90.85	171.79	104.83	183.93
CHANGE:		0.61	0.76	-0.02	0.87	-3.49	1.01	1.18
FIVE DAY AVERAGE		113.26	96.10	123.28	88.97	172.71	102.71	181.80

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 04, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,482

LOWEST BASE PRICE 100.00

HIGHEST PRICE 109.00

WEIGHTED AVERAGE 104.43

CHANGE FROM PREVIOUS DAY -1.24 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 15,283

LOWEST BASE PRICE 76.15

HIGHEST BASE PRICE 105.59

WEIGHTED AVERAGE PRICE 90.91

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,489

LOWEST BASE PRICE: 96.03

HIGHEST BASE PRICE 111.86

WEIGHTED AVERAGE PRICE 104.41

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 513,047

LOWEST BASE PRICE NA

HIGHEST BASE PRICE NA

WEIGHTED AVERAGE PRICE NA

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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 – SEPTEMBER 03, 2025

PRODUCER SOLD:

HEAD COUNT 237,240

AVERAGE LIVE WEIGHT 282.34

AVERAGE CARCASS WEIGHT 211.85

PACKER SOLD:

HEAD COUNT 30,815

AVERAGE LIVE 284.51

AVERAGE CARCASS WEIGHT 214.39

PACKER OWNED:

HEAD COUNT 190,664

AVERAGE LIVE 277.10

AVERAGE CARCASS 210.12

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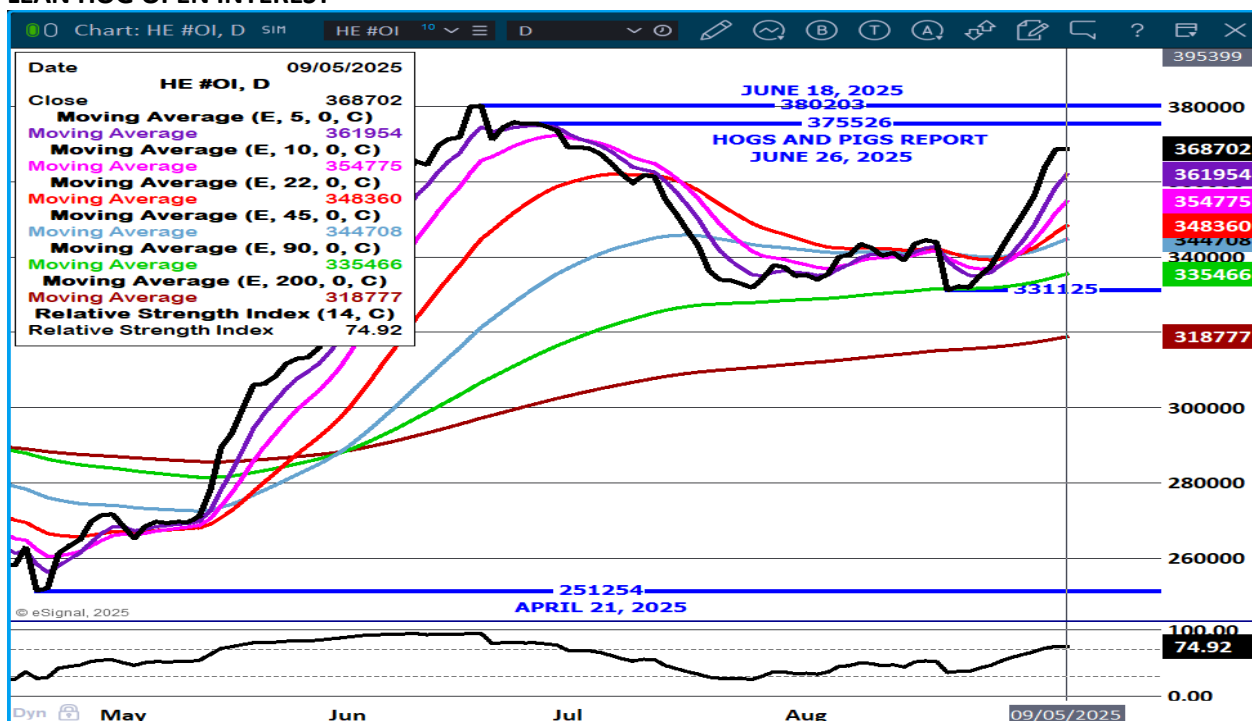
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 30, 2025

PACKER MARGINS (\$1.01) LAST WEEK (\$2.14) MONTH AGO (\$2.93) YEAR AGO \$25.75

FARROW TO FINISH MARGIN \$81.69 LAST WEEK \$82.00 MONTH AGO \$93.21 YEAR AGO \$11.89

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 –



OCTOBER/DECEMBER LEAN HOG SPREAD –



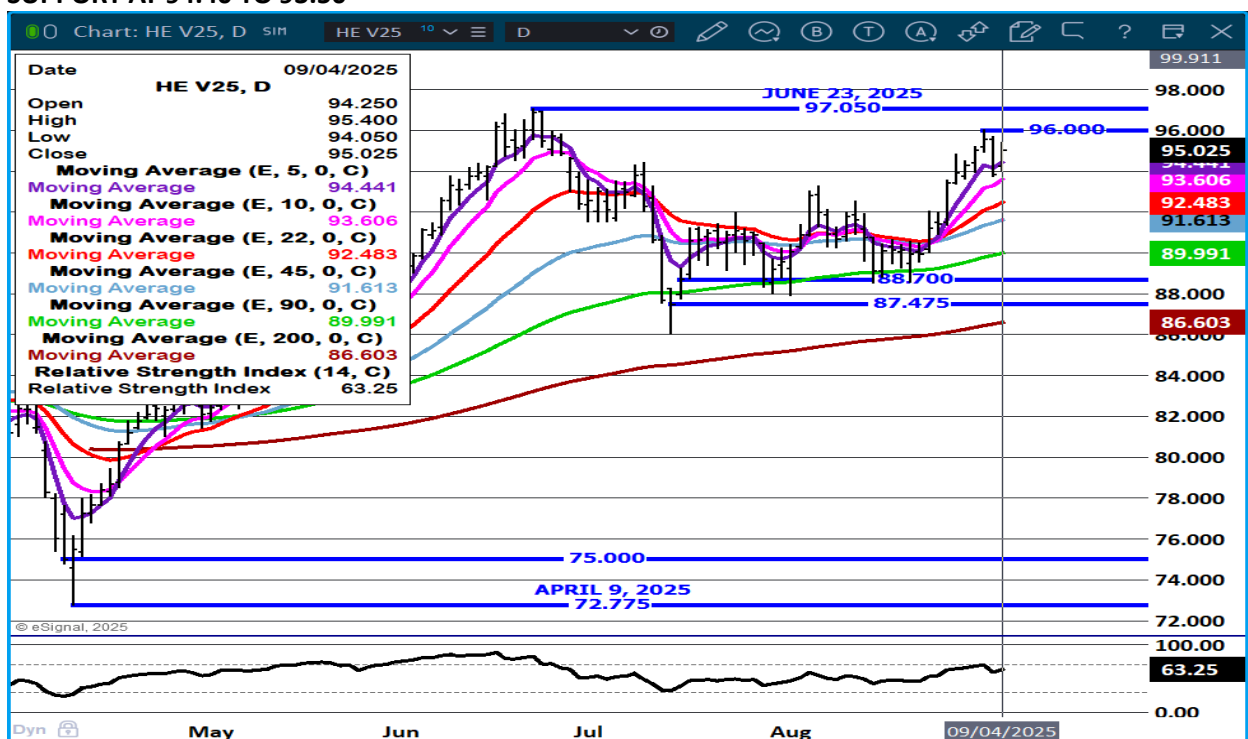
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



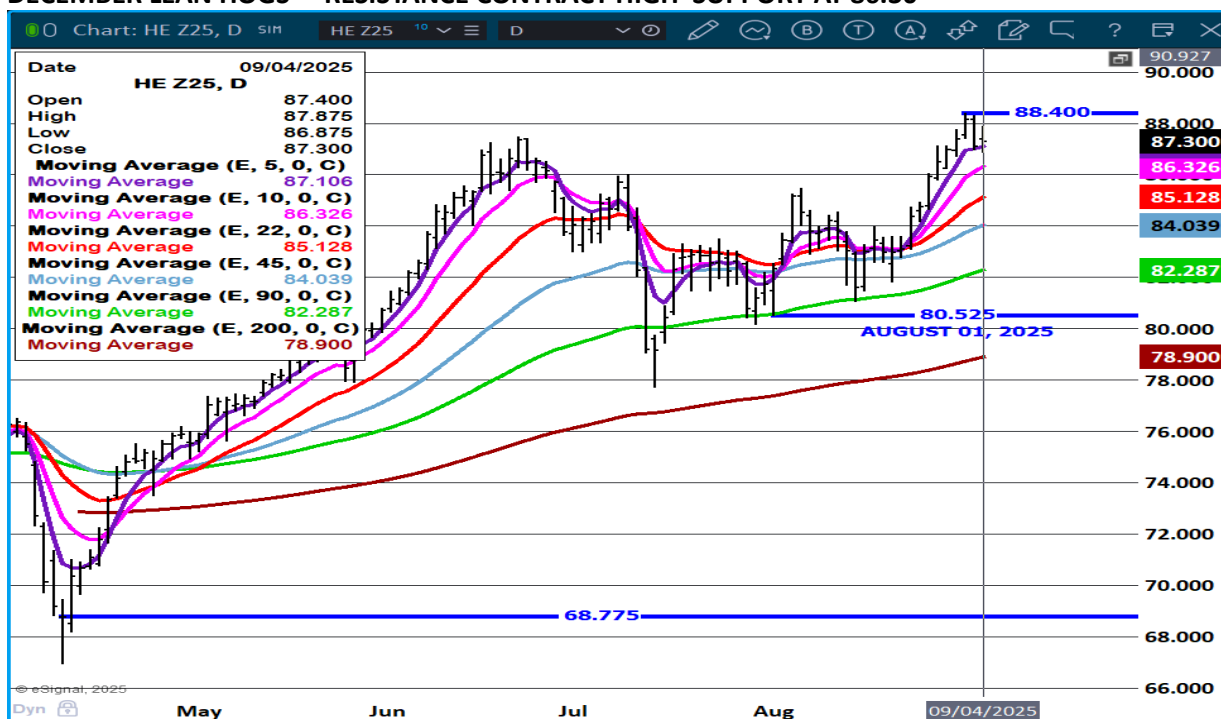
OCTOBER LEAN HOGS - RESISTANCE AT 96.00 WHERE IT WAS BEFORE LAST HOGS AND PIGS REPORT. SUPPORT AT 94.40 TO 93.50



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DECEMBER LEAN HOGS – RESISTANCE CONTRACT HIGH SUPPORT AT 86.30



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BEEF: NET SALES OF 16,600 MT FOR 2025 WERE UP 22 PERCENT FROM THE PREVIOUS WEEK AND 51 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (5,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (4,600 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (2,400 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,800 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (1,600 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 200 MT FOR 2026 WERE FOR CANADA. EXPORTS OF 11,500 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,500 MT), SOUTH KOREA (2,800 MT), MEXICO (1,200 MT), TAIWAN (1,200 MT), AND HONG KONG (1,100 MT).

PORK: NET SALES OF 23,700 MT FOR 2025 WERE DOWN 44 PERCENT FROM THE PREVIOUS WEEK AND 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,100 MT, INCLUDING DECREASES OF 700 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 200 MT), CANADA (2,100 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 600 MT), AND THE BAHAMAS (1,700 MT). EXPORTS OF 26,600 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (3,700 MT), CHINA (2,400 MT), SOUTH KOREA (1,900 MT), AND COLOMBIA (1,600 MT).

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