

## Market Commentary Livestock Outlook

**WEDNESDAY MORNING SEPTEMBER 10, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

**FOR TRADE DATE SEPTEMBER 10, 2025**  
**LIVE CATTLE LIMIT \$10.75**  
**FEEDER CATTLE LIMIT \$13.75**

### CATTLE

SEPTEMBER 09, 2025	118,000
WEEK AGO	120,000
YEAR AGO	126,796
WEEK TO DATE	224,000
PREVIOUS WEEK	122,000
PREVIOUS WEEK 2024	241,111
2025 YEAR TO DATE	20,185,987
2024 YEAR TO DATE	21,696,351
PERCENT CHANGE YEAR TO DATE	-7.0 %

=====

**CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 06, 2025 WAS DOWN 78,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 60,805 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,493,253.**

=====

**2:00 PM SEPTEMBER 09, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>407.67</b>	<b>386.96</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(2.02)</b>	<b>1.62</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>20.71</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>156</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>412.82</b>	<b>386.44</b>

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**CME BOXED BEEF INDEX ON 09/08/2025 WAS 406.82 DOWN 1.49 FROM PREVIOUS DAY**

=====

**2:00 PM SEPTEMBER 09, 2025**

<b>PRIMAL RIB</b>	<b>636.29</b>	<b>522.40</b>
<b>PRIMAL CHUCK</b>	<b>369.11</b>	<b>373.98</b>
<b>PRIMAL ROUND</b>	<b>355.44</b>	<b>357.44</b>
<b>PRIMAL LOIN</b>	<b>488.23</b>	<b>445.64</b>
<b>PRIMAL BRISKET</b>	<b>324.34</b>	<b>313.16</b>
<b>PRIMAL SHORT PLATE</b>	<b>265.27</b>	<b>265.27</b>
<b>PRIMAL FLANK</b>	<b>232.38</b>	<b>231.98</b>

**2:00 PM SEPTEMBER 08, 2025**

<b>PRIMAL RIB</b>	<b>644.34</b>	<b>526.68</b>
<b>PRIMAL CHUCK</b>	<b>370.08</b>	<b>372.44</b>
<b>PRIMAL ROUND</b>	<b>356.64</b>	<b>355.46</b>
<b>PRIMAL LOIN</b>	<b>492.55</b>	<b>441.71</b>
<b>PRIMAL BRISKET</b>	<b>326.27</b>	<b>316.11</b>
<b>PRIMAL SHORT PLATE</b>	<b>258.82</b>	<b>258.82</b>
<b>PRIMAL FLANK</b>	<b>232.15</b>	<b>230.21</b>

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>09/08</b>	<b>69</b>	<b>17</b>	<b>21</b>	<b>11</b>	<b>118</b>	<b>409.69</b>	<b>385.34</b>
<b>09/05</b>	<b>83</b>	<b>13</b>	<b>8</b>	<b>15</b>	<b>120</b>	<b>410.76</b>	<b>FRIDAY 385.19 FRIDAY</b>
<b>09/04</b>	<b>70</b>	<b>24</b>	<b>35</b>	<b>13</b>	<b>142</b>	<b>414.21</b>	<b>387.77</b>
<b>09/03</b>	<b>61</b>	<b>21</b>	<b>11</b>	<b>11</b>	<b>103</b>	<b>416.01</b>	<b>387.73</b>
<b>09/02</b>	<b>79</b>	<b>29</b>	<b>5</b>	<b>10</b>	<b>122</b>	<b>413.42</b>	<b>386.17</b>

=====

**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 09, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>95.45 LOADS</b>	<b>3,818,047 POUNDS</b>
<b>SELECT CUTS</b>	<b>35.64 LOADS</b>	<b>1,425,751 POUNDS</b>
<b>TRIMMINGS</b>	<b>6.04 LOADS</b>	<b>241,723 POUNDS</b>
<b>GROUND BEEF</b>	<b>19.21 LOADS</b>	<b>768,419 POUNDS</b>

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$242.64

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 08, 2025 AT \$230.17

OCTOBER LIVE CATTLE ON SEPTEMBER 08, 2025 CLOSED \$12.47 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

=====

#### 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

=====

TUESDAY'S TRADE WAS SPECULATIVE ALGORITHMIC TRADING. IT'S TIME WAS COMING AND IT CAME ON TUESDAY. IF YOU WANT TO THINK PRESIDENT TRUMP SAYING HE WAS GOING TO DO SOMETHING ABOUT HIGH BEEF PRICES GO AHEAD. PRESIDENT TRUMP HAS BEEN SAYING BEFORE HE WAS ELECTED, HE WAS GOING TO DO SOMETHING ABOUT HIGH FOOD PRICES.

MUCH OF WHAT IS HAPPENING NOW IS TYPICAL SEPTEMBER TRADING. DEMAND FROM CONSUMERS AND PACKERS USE LOWER BEEF PRICES TO KNOCK CATTLE PRICES.

LIVE CATTLE FUTURES STARTED OUT WITH SPREADERS BUYING LEAN HOGS AND SELLING LIVE CATTLE BUT WHEN LIVE CATTLE BROKE BELOW THE 22 DAY MOVING AVERAGE, TRADERS INCREASED LIVE CATTLE SPREADS BUT THEY WERE BULL SPREADING. THEY WERE NOT ROLLING TUESDAY BUT THE OPPOSITE.

AS I HAVE SAID TIME AND TIME AGAIN, TRADING IN NON-SPOT MONTHS IS THE SPECULATORS TIME. TUESDAY WAS THE FIRST TIME LIVE CATTLE CLOSED UNDER THE 22 DAY MOVING AVERAGE SINCE JUNE 25<sup>TH</sup>

=====

BEEF EXPORTS ARE DOWN FOR THE 7 MONTHS OF 2025. U.S. IS BEEF IS HIGH PRICED COMPARED AUSTRALIA AND BRAZIL PLUS ADDITIONAL RETALIATORY TARRIFS ADD TO THE HIGHER BEEF PRICES.

JANUARY – JULY 2025 U.S. BEEF EXPORTS

U.S. BEEF PLUS BEEF VARIETY MEAT EXPORTS MINUS 8%

SOUTH KOREA PLUS 9%

JAPAN MINUS 3%

MEXICO MINUS 9%

CHINA MINUS 46%

CANADA MINUS 7%

TAIWAN MINUS 12%

MIDDLE EAST MINUS 9%

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

U.S. BEEF EXPORTS MINUS 8%

U.S. BEEF VARIETY MEAT EXPORTS MINUS 9%

=====

PACKERS ADDED \$1.00 IN THE SOUTHWEST PAYING MOSTLY \$242.00 WITH HIGHS AT \$243.00. IN THE MIDWEST CATTLE WERE \$2.00 LOWER TO STEADY. DRESSED PRICES WERE \$2.00 OFF LAST WEEK'S TOPS. DRESSED CATTLE WERE MOSTLY \$383.00.

=====

#### 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.

=====

\*\*\*NATIONAL DAILY DIRECT CATTLE 09/09/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1520	\$242.64	31,528
LIVE HEIFER:	1350	\$242.67	15,364
DRESSED STEER	993	\$383.20	10,149
DRESSED HEIFER:	838	\$383.32	1,185

=====

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

IA/MN – CASH FOB – 237.00-239.00 AVE PRICE 238.11  
DRESSED DELIVERED - 375.00-382.00 AVE PRICE 378.02  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 238.00.  
DRESSED DELIVERED 375.00-382.00 AVE PRICE 377.73  
DRESSED FOB 378.00

KS – CASH FOB NO REPORTABLE TRADE.  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 8, 2025**

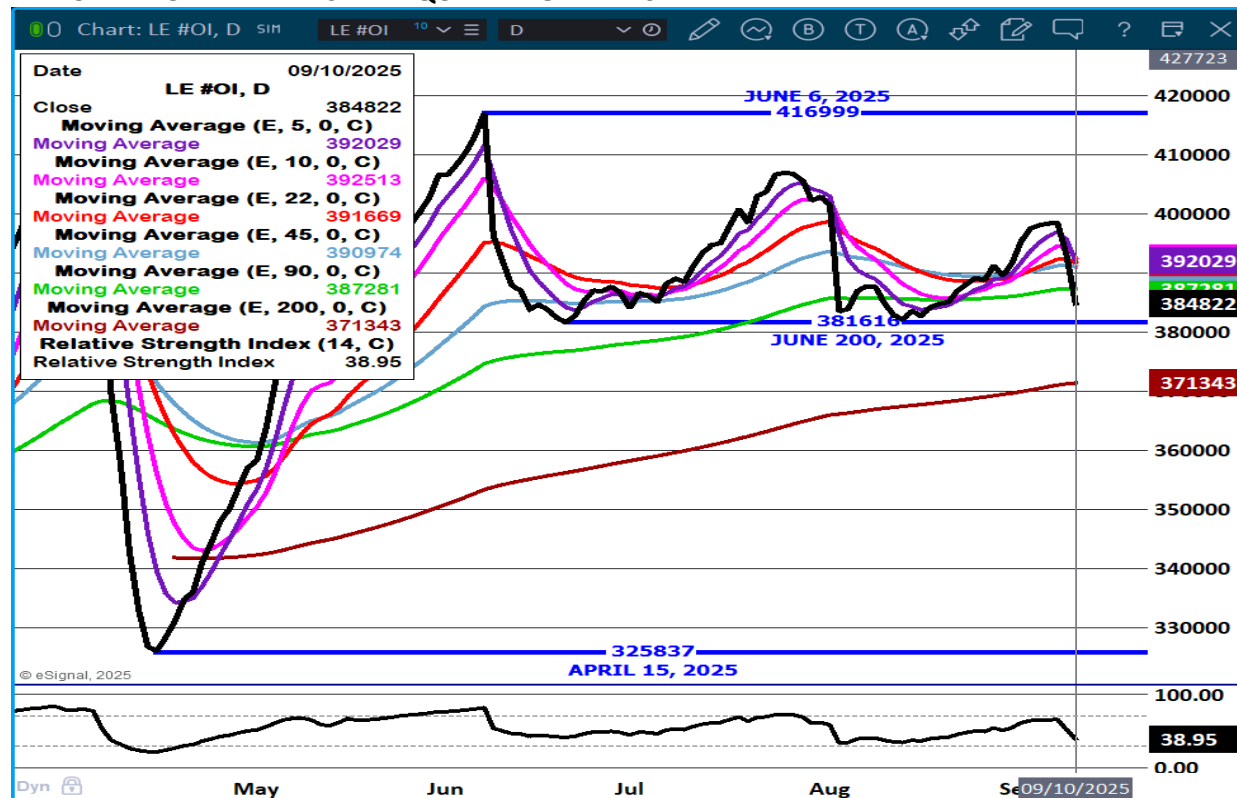
PACKER MARGIN (\$/HEAD \$38.05 LAST WEEK **(\$9.50)** MONTH AGO **(\$339.22)** YEAR AGO \$17.60

FEEDLOT MARGINS \$703.74 LAST WEEK \$662.03 MONTH AGO \$723.64 YEAR AGO \$90.42

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

=====

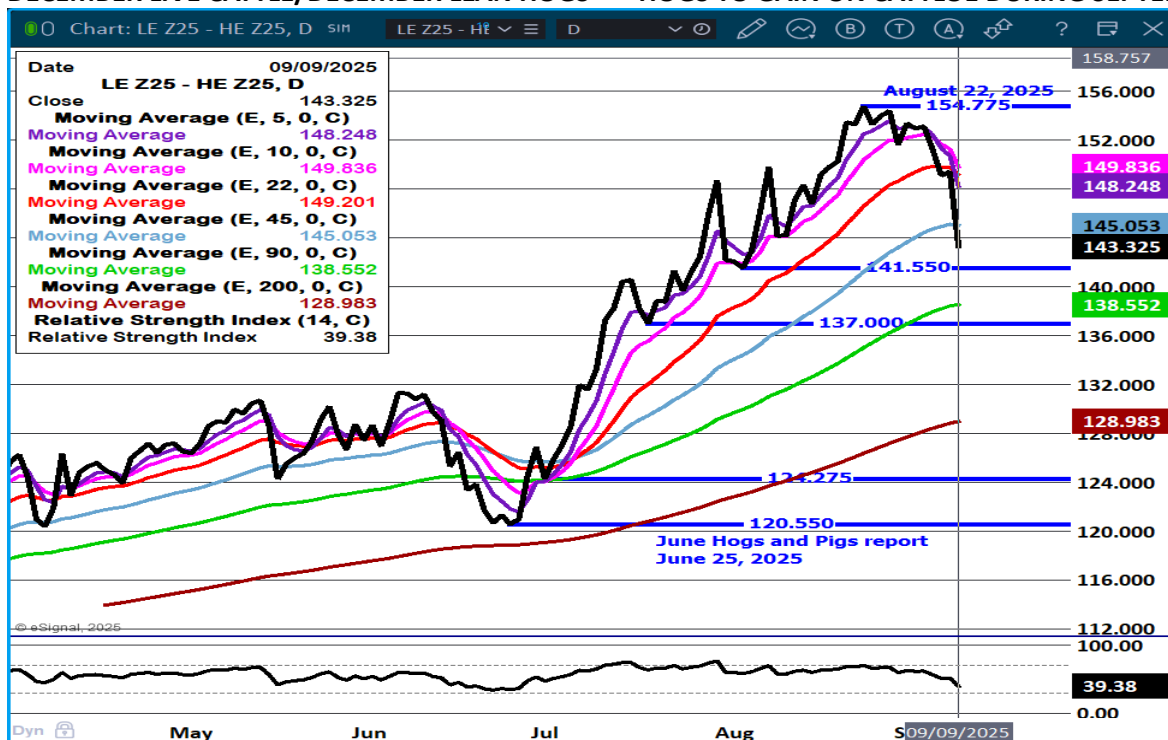
LIVE CATTLE OPEN INTEREST – LIQUIDATING TRADES



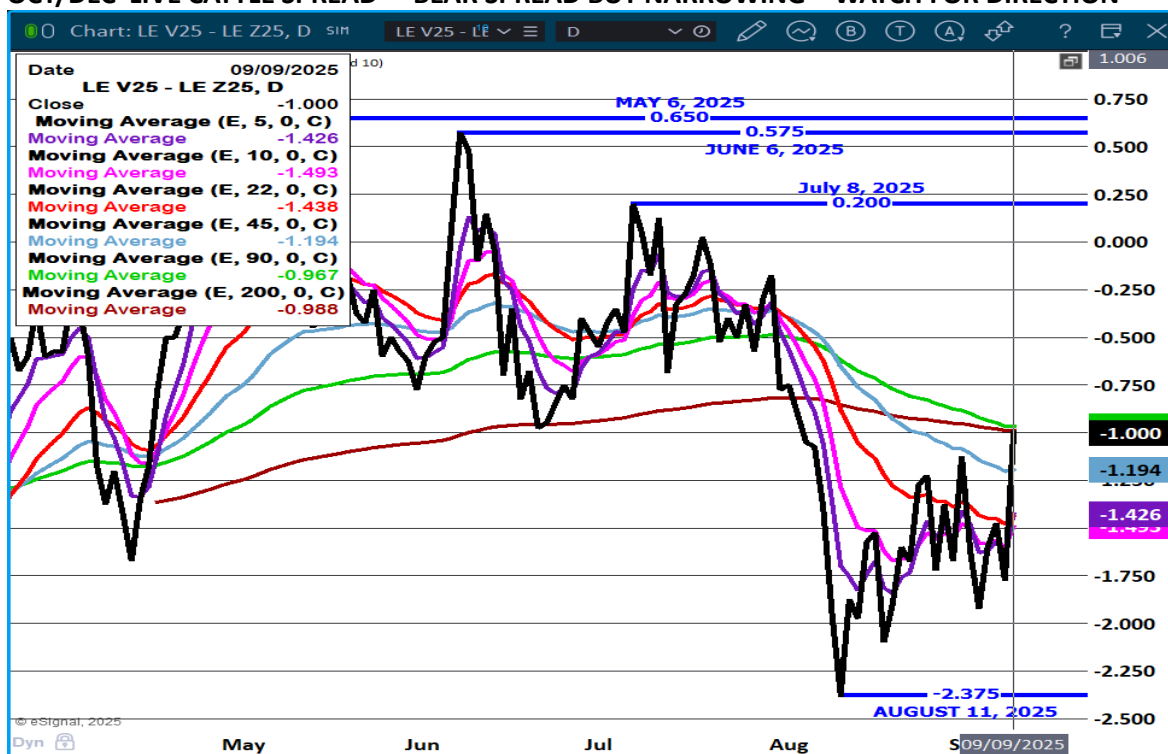
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - HOGS TO GAIN ON CATTLOE DURING SEPTEMBER



## OCT/DEC LIVE CATTLE SPREAD - BEAR SPREAD BUT NARROWING - WATCH FOR DIRECTION



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD – WATCH FOR DIRECTION



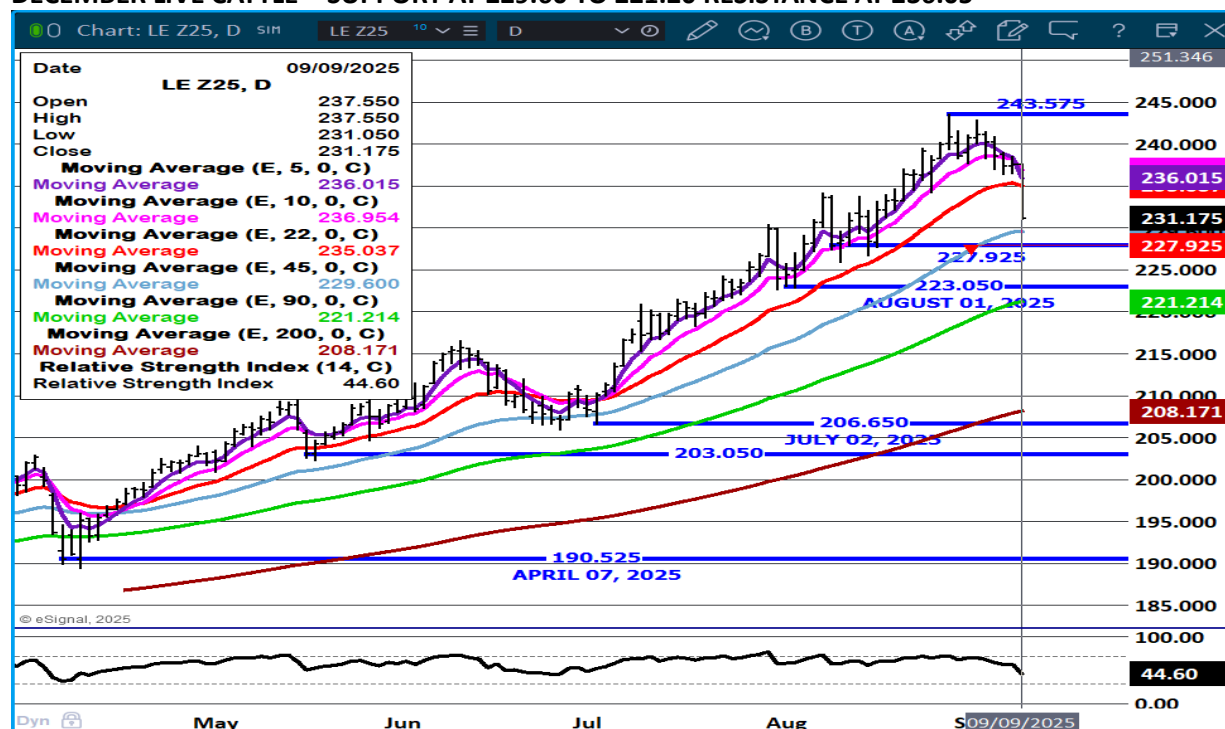
## OCTOBER LIVE CATTLE - SWUPPORT AT 228.45 TO 223.15 RESISTANCE AT 235.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## DECEMBER LIVE CATTLE - SUPPORT AT 229.60 TO 221.20 RESISTANCE AT 236.05



=====

## FEEDER CATTLE

CME FEEDER INDEX ON 09/08/2025 WAS 365.86 UP 1.17 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 09, 2025 AT \$351.70

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$14.16

=====

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/05/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	120,200	24,100	48,400	192,700
LAST WEEK:	159,500	30,100	4,100	193,700
YEAR AGO:	125,900	36,000	54,700	216,600

COMPARED TO LAST WEEK, WITH MONDAY LABOR DAY LARGE VOLUME AUCTIONS WERE CLOSED WITH SEVERAL CLOSED ON TUESDAY BUT MARKETS TRADING FROM MOSTLY MID-WEEK ON CONTINUED ON THEIR UPWARD TREND WITH MOST ADVANCES IN THE 5.00-10.00 HIGHER RANGE WITH

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



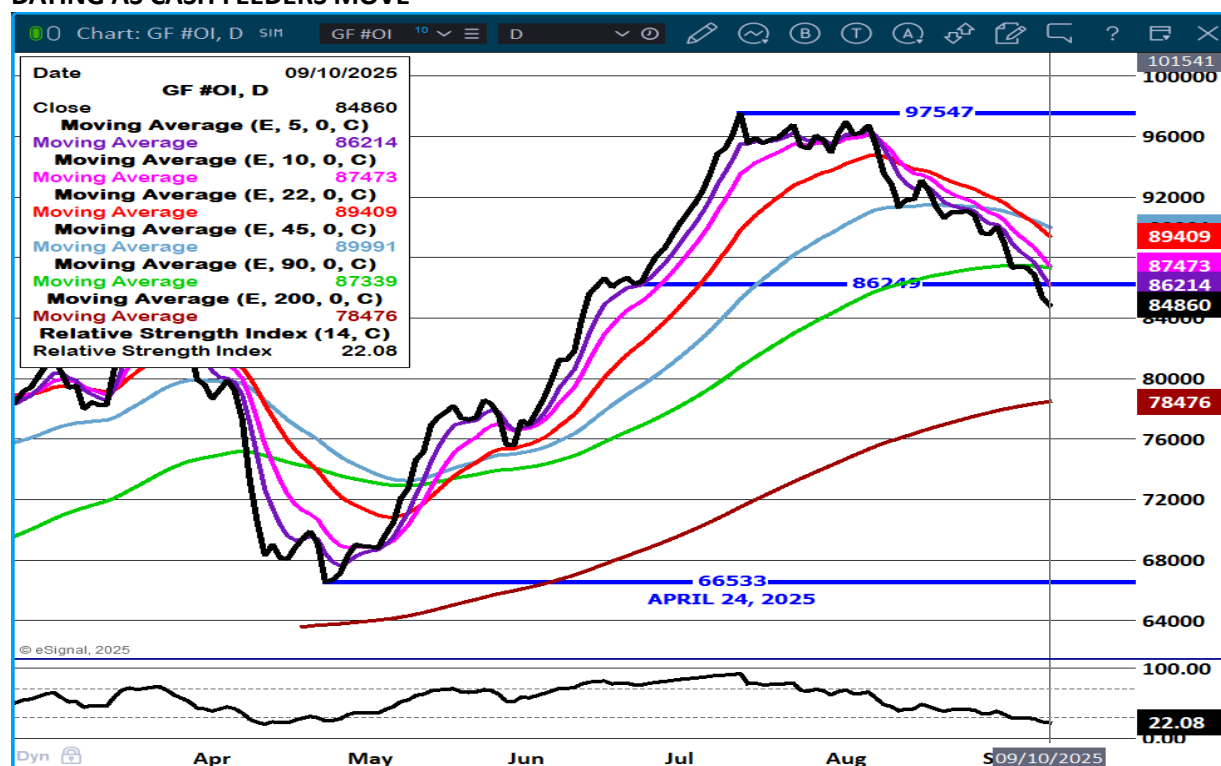
SOME REGIONSON CALVES CALLED STEADY TO 5.00 HIGHER AND SOME AREAS THROUGH THE SOUTH-EAST SEEING ADVANCES OF 10.00-12.00 ON CALVES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

OPEN INTEREST HAS BEEN FALLING AS BOTH LONG AND SHORT HEDGERS HAVE BEEN LIQUDATING AS CASH FEEDERS MOVE TO TOWN. CASH PRICES REMAIN HIGH AS SMALL FEEDLOTS FIGHT AGAINST LARGER CONTRACT FEEDERS THAT ARE SUCKING UP AVAILABLE FEEDERS.

THURSDAY SPECULATORS JUMPED ON FEEDERS. FEEDERS ARE BULL SPREAD.

FEEDER CATTLE OPEN INTEREST – DECREASING OPEN INTEREST WITH BOTH LONG AND SHORTS LIQUIDATING AS CASH FEEDERS MOVE



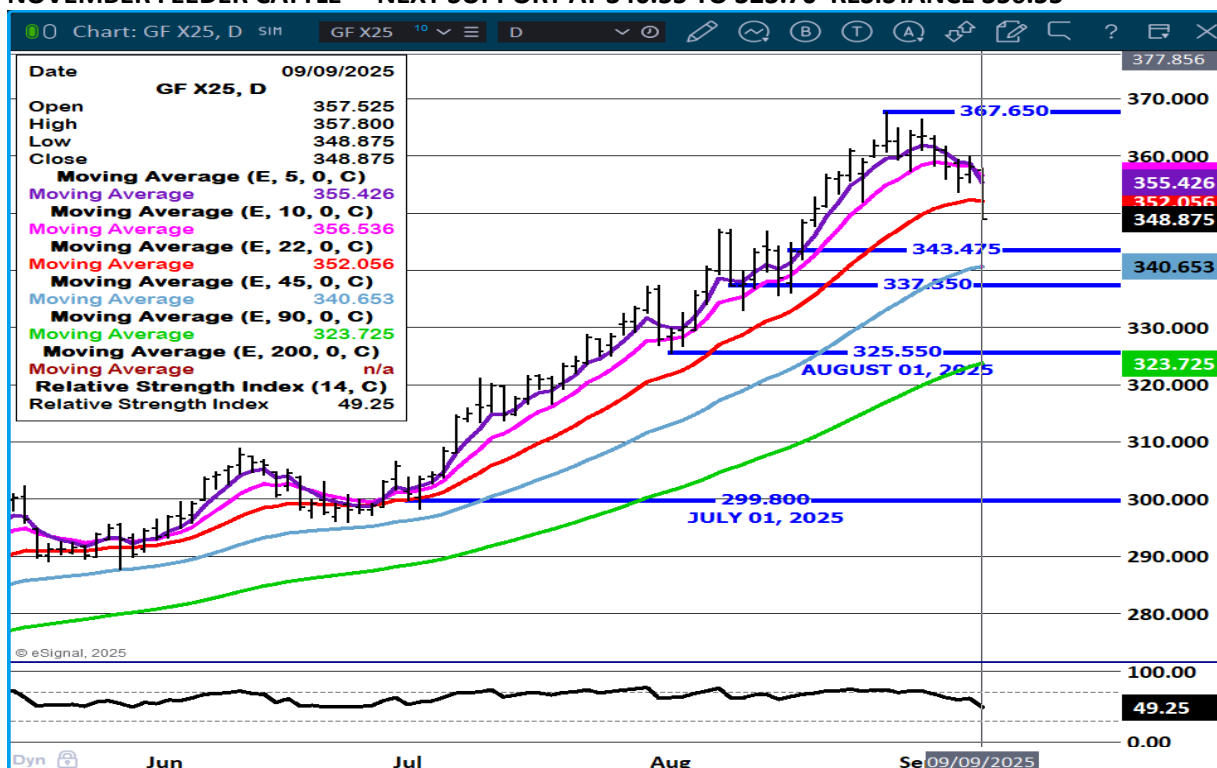
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - WATCH SPREAD FOR DIRECTION



## NOVEMBER FEEDER CATTLE – NEXT SUPPORT AT 340.55 TO 323.70 RESISTANCE 356.55



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## HOGS

SEPTEMBER 09, 2025	489,000
WEEK AGO	481,000
YEAR AGO	485,664
WEEK TO DATE	972,000
PREVIOUS WEEK	977,000
PREVIOUS WEEK 2024	970,326
2025 YEAR TO DATE	86,512,951
2024 YEAR TO DATE	88,538,796
PERCENT CHANGE YEAR TO DATE	-2.3%

=====

### UPDATE FOR WEEK ENDING SEPTEMBER 6, 2025

FOR THE WEEK ENDING SEPTEMBER 06, 2025 HOG SLAUGHTER WAS DOWN 68,000 HEAD COMPARED TO A WEEK AGO, DOWN 15,979 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,032,519

=====

CME LEAN HOG INDEX ON 09/05/2025 WAS 105.91 DOWN .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/08/2025 AT 114.87 UP .35 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.96 TO THE CME PORK INDEX 09/09/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 09, 2025 \$96.12

OCTOBER LEAN HOGS ARE \$9.79 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 09, 2025

=====

CASH PORK PRICES ARE SLOWY AND STEADILY MOVING HIGHER AS LEAN HOG PRICES FUTURES ALREADY ABOVE OCTOBER ARE MOVING SLOWLY LOWER. OCTOBER IS \$9.79 BELOW THE CME LEAN HOG INDEX. PACKERS ARE GOING TO PUSH KILL.

=====

### JANUARY – JULY 2025 PORK EXPORTS

U.S. PORK PLUS PORK VARIETY MEAT TOTAL EXPORTS MINUS 4%

MEXICO PLUS 2%

CHINA MINUS 16%

JAPAN MINUS 9%

SOUTH KOREA MINUS 10%

CANADA MNUS -17%

DOMINICAN REPUBLIC MINUS 7%

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**U.S. PORK TOTAL EXPORTS MINUS 2%**

**U.S. PORK TOTAL VARIETY MEAT EXPORTS MINUS 10%**

=====

LAST YEAR JANUARY THROUGH JULY 2024 CHINA WAS THE LARGEST EXPORTER OF U.S. PORK. HOWER IN 2025 CHINA HAS A GLUT OF PORK AND PRICES ARE DROPPING. CHINA ALSO IS GOING TO DROP 1,000,000 SOWS TO SLOW THE DROP IN PORK PRICES. ALSO, CHINA HAS PLACED TARIFFS ON THE E.U. WHICH LOWER PORK EXPORTS.

=====

THE HOGS AND PIGS REPORT WILL BE OUT SEPTEMBER 25<sup>TH</sup> ONE OF THE CHANGES WILL BE AN INCREASE ON THE CORPORATE FARMS. IT IS 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.

=====

**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.

=====

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 : 273.94**

**LOADS TRIM/PROCESS PORK : 47.66**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2025	321.60	114.16	96.48	126.91	93.83	168.13	105.55	179.41
CHANGE:		-2.22	-3.10	1.53	-0.31	-2.25	-2.34	-5.39
FIVE DAY AVERAGE		114.89	97.91	125.39	90.11	170.23	106.19	182.75

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/09/2025	179.87	115.57	98.10	126.37	95.14	170.67	108.81	179.35
CHANGE:		-0.81	-1.48	0.99	1.00	0.29	0.92	-5.45
FIVE DAY AVERAGE		115.17	98.24	125.29	90.37	170.74	106.84	182.74

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2025	267.57	116.38	99.58	125.38	94.14	170.38	107.89	184.80
CHANGE:		0.51	-0.58	0.80	5.54	0.33	0.58	1.23

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FIVE DAY AVERAGE                      114.88      97.85    124.97    89.34   171.66    105.84   183.42

=====

**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 08, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT   14,140**  
**LOWEST BASE PRICE 96.00**  
**HIGHEST PRICE   108.00**  
**WEIGHTED AVERAGE   106.10**  
**CHANGE FROM PREVIOUS DAY 2.27 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 43,141**  
**LOWEST BASE PRICE 73.30**  
**HIGHEST BASE PRICE 103.09**  
**WEIGHTED AVERAGE PRICE 90.66**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 145,381**  
**LOWEST BASE PRICE: 91.64**  
**HIGHEST BASE PRICE   108.91**  
**WEIGHTED AVERAGE PRICE   104.78**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 66,512**  
**LOWEST BASE PRICE   76.90**  
**HIGHEST BASE PRICE   112.85**  
**WEIGHTED AVERAGE PRICE   100.05**

=====

**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 8, 2025**

**PRODUCER SOLD:**  
**HEAD COUNT   216,112**  
**AVERAGE LIVE WEIGHT   285.22**  
**AVERAGE CARCASS WEIGHT   213.69**

**PACKER SOLD:**  
**HEAD COUNT   33,433**  
**AVERAGE LIVE   283.37**  
**AVERAGE CARCASS WEIGHT 213.31**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**PACKER OWNED:**

**HEAD COUNT 305,302**

**AVERAGE LIVE 278.46**

**AVERAGE CARCASS 210.50**

=====

**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 8, 2025**

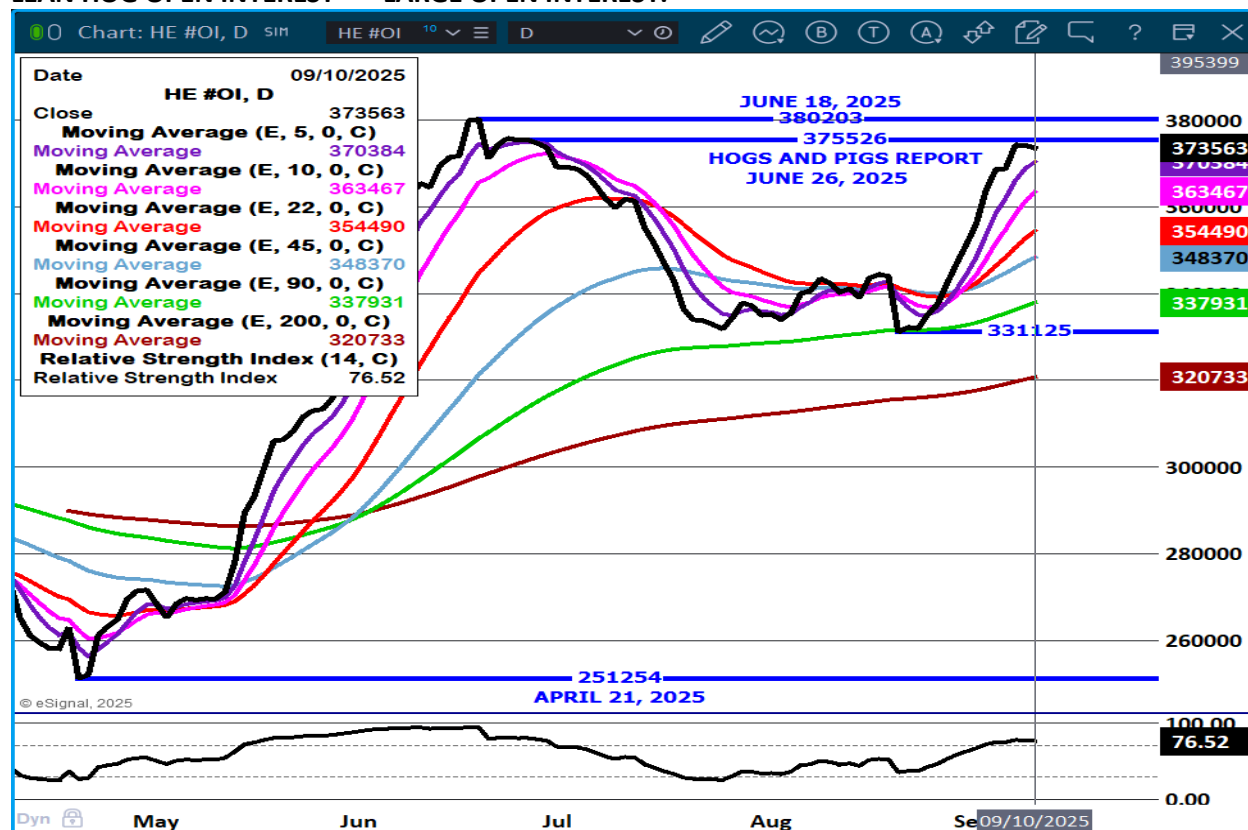
**PACKER MARGINS \$8.27 LAST WEEK (\$1.01) MONTH AGO (\$0.92) YEAR AGO \$26.74**

**FARROW TO FINISH MARGIN \$75.59 LAST WEEK \$81.69 MONTH AGO \$92.50 YEAR AGO \$9.75**

**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 – LARGE OPEN INTEREST.**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

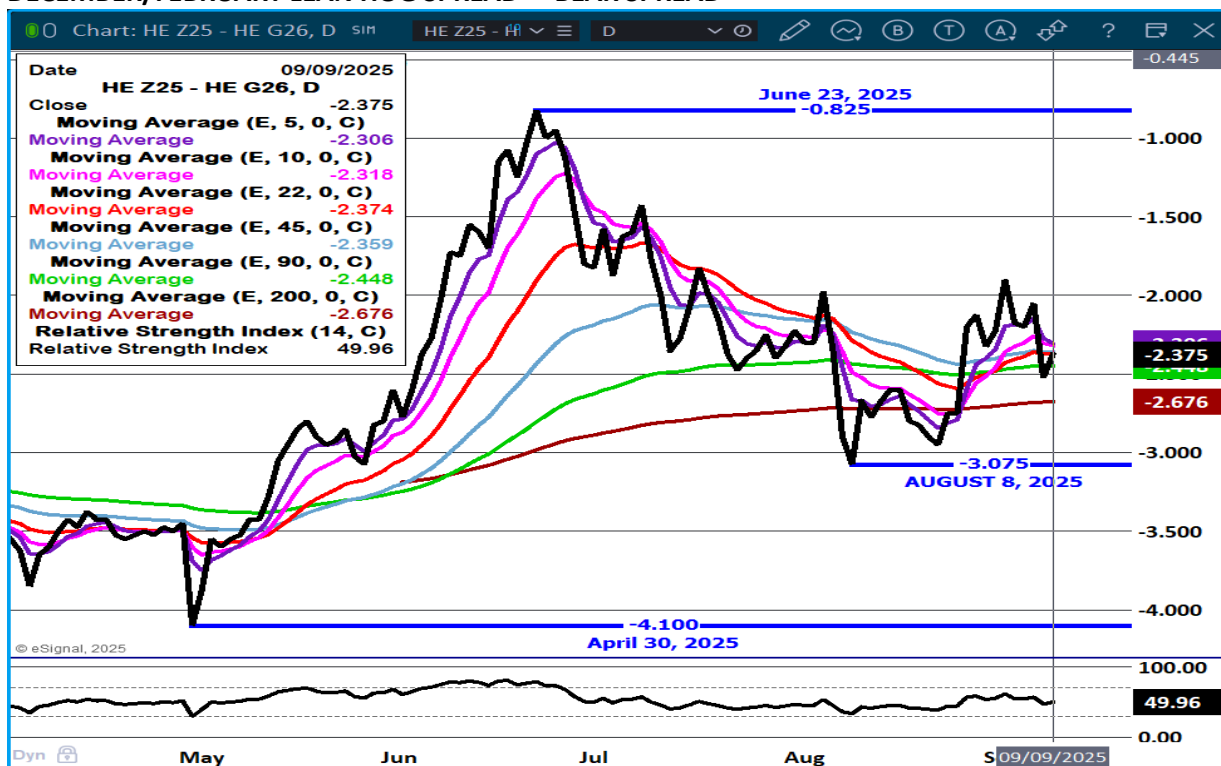
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## OCTOBER/DECEMBER LEAN HOG SPREAD – LOOK FOR SPREAD TO WIDEN



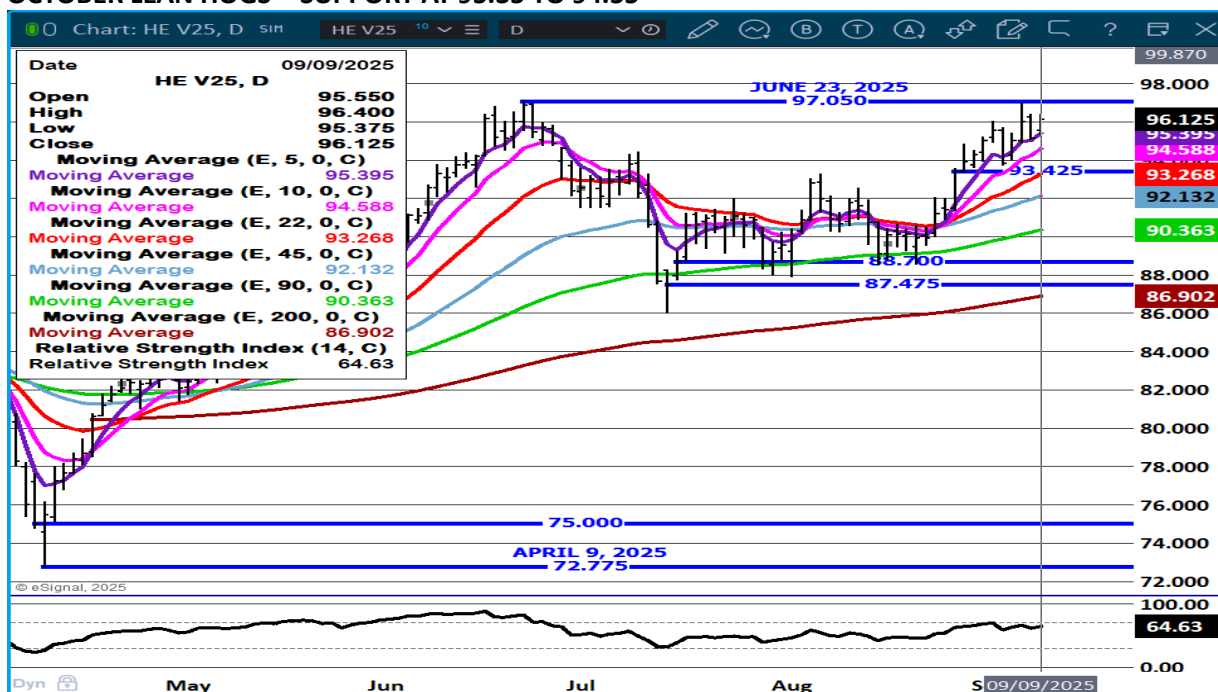
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



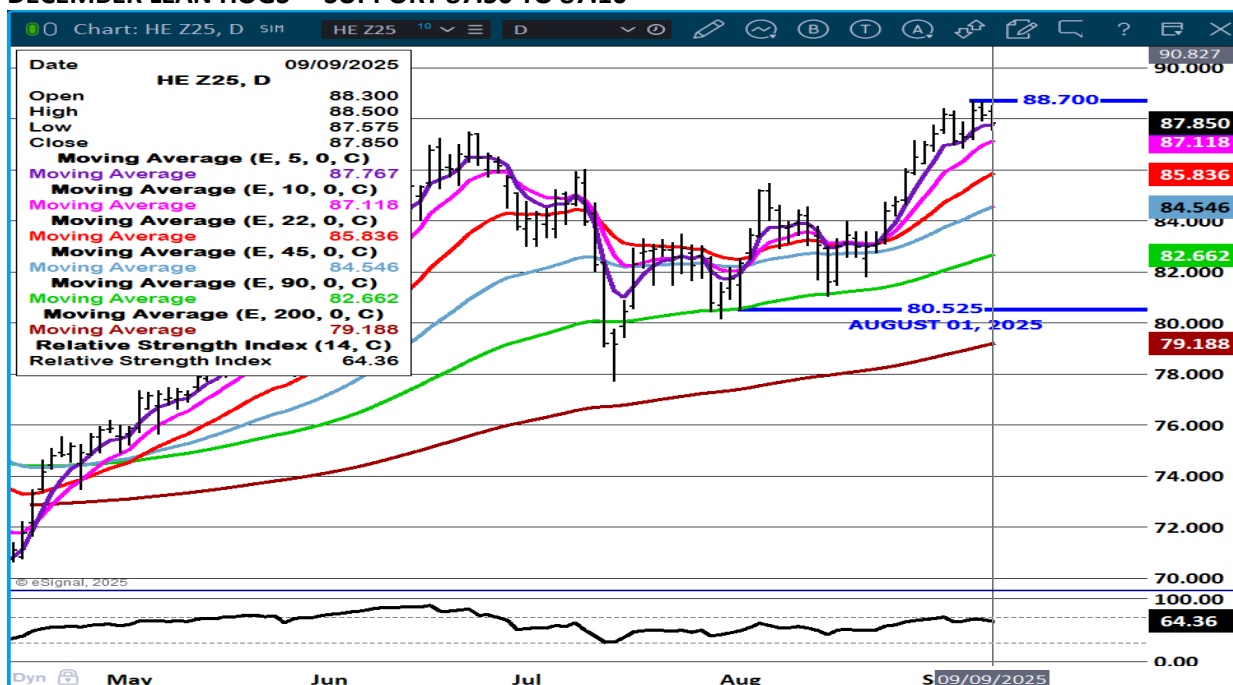
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## OCTOBER LEAN HOGS - SUPPORT AT 95.35 TO 94.55



## DECEMBER LEAN HOGS – SUPPORT 87.50 TO 87.10



CHARTS FROM ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.