



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 12, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

SEPTEMBER 11, 2025	117,000
WEEK AGO	121,000
YEAR AGO	121,057
WEEK TO DATE	459,000
PREVIOUS WEEK	363,000
PREVIOUS WEEK 2024	486,056
2025 YEAR TO DATE	20,422,568
2024 YEAR TO DATE	21,941,296
PERCENT CHANGE YEAR TO DATE	-6.9 %

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2:00 PM SEPTEMBER 11, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	400.79	379.95
CHANGE FROM PRIOR DAY:	4.85)	(3.73)
CHOICE/SELECT SPREAD:	20.84	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	112	
5 DAY SIMPLE AVERAGE:	409.60	385.79

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CME BOXED BEEF INDEX ON 09/10/2025 WAS 403.94 DOWN 1.76 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 11, 2025

PRIMAL RIB	637.54	518.31
PRIMAL CHUCK	359.03	365.80
PRIMAL ROUND	349.76	352.87
PRIMAL LOIN	479.86	435.51
PRIMAL BRISKET	318.89	309.48
PRIMAL SHORT PLATE	254.91	254.91
PRIMAL FLANK	232.84	231.24

2:00 AM SEPTEMBER 10, 2025

PRIMAL RIB	638.64	520.64
PRIMAL CHUCK	366.82	371.58
PRIMAL ROUND	353.90	355.30
PRIMAL LOIN	487.12	441.01
PRIMAL BRISKET	319.76	312.22
PRIMAL SHORT PLATE	254.48	254.48
PRIMAL FLANK	231.05	229.33

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/10	92	31	0	13	136	405.64	383.68
09/09	95	36	6	19	156	407.67	386.96
09/08	69	17	21	11	118	409.69	385.34
09/05	83	13	8	15	120	410.76	FRIDAY 385.19 FRIDAY
09/04	70	24	35	13	142	414.21	387.77

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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 11, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	73.92 LOADS	2,956,842 POUNDS
SELECT CUTS	14.29 LOADS	571,747 POUNDS
TRIMMINGS	12.82 LOADS	512,747 POUNDS
GROUND BEEF	11.02 LOADS	440,987 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.84

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 11, 2025 AT \$232.27

OCTOBER LIVE CATTLE ON SEPTEMBER 11, 2025 CLOSED \$9.57 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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WEDNESDAY FUTURES BROKE TO THE 22 DAY MOVING AVERAGE AND THURSDAY THEY MOVED UP TO THE 10 DAY MOVING AVERAGE WHICH NOW RESISTANCE . IT HAS NOT BEEN COINCIDENTAL HOW LIVE CATTLE HAVE BEEN TRADING THIS WEEK. (CHART BELOW)

AS FUNDS AND LARGE SPECULATORS ROLL OCTOBER TO DECEMBER, THE MAJORITY OF TRADE VOLUME ON THURSDAY WAS IN THE TWO MONTHS. COMBINED GLOBEX TRADE VOLUME FOR OCTOBER AND DECEMBER WAS 82,574 CONTRACTS AND IT WAS BEAR SPREAD. FROM FEBRUARY 2026 THROUGH OCTOBER 2026 THE COMBINED VOLUME WAS 33,073 CONTRACTS. DECEMBER/ FEBRUARY AND APRIL ARE BULL SPREAD.

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PACKERS HAVE BOUGHT CATTLE IN THE MIDWEST LOWER AVERAGING \$238.50, \$4.00 TO \$5.00 LOWER THAN LAST WEEK. KANSAS CATTLE ARE AVERAGING ABOUT THE SAME ON LIGHT SALES AND EXPECT TO SEE HIGHER FRIDAY. ON VERY LIGHT SALES THURSDAY A MIXED LOAD IN TEXAS SOLD FOR \$240.00. WITH TIGHT SUPPLIES IN THE SOUTHWEST, LOOK FOR TEXAS TO BE BETTER THAN THE MIDWEST. PROCESSORS NEED LEANER BEEF WHICH SHOWS WITH SELECT CHUCKS AND ROUNDS HIGHER THAN CHOICE..

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

JANUARY – JULY 2025 U.S. BEEF EXPORTS WERE DOWN 8%

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EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 8% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 3,400 MT COMPARED TO 5,000 MT LAST WEEK. SOUTH KOREA TOOK 2,400 MT COMPARED TO PREVIOUS WEEK AT 4,600 MT A WEEK AGO.

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***NATIONAL DAILY DIRECT CATTLE 09/11/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1520	\$241.84	35,628
LIVE HEIFER:	1351	\$242.17	16,514
DRESSED STEER	995	\$380.34	12,438
DRESSED HEIFER:	871	\$378.86	2,807

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USDA POSTED SUMMARY CATTLE PRICES ON 09/11/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 237.00-240.00 AVE PRICE 238.74
DRESSED DELIVERED - 375.00-378.00 AVE PRICE 376.38
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 237.00-240.00 AVE PRICE 239.66
DRESSED DELIVERED 373.00-378.00 AVE PRICE 375.50
DRESSED FOB 378.00

KS – CASH FOB 238.00- 240.00 AVE PRICE 283.83
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– 240.00-

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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.

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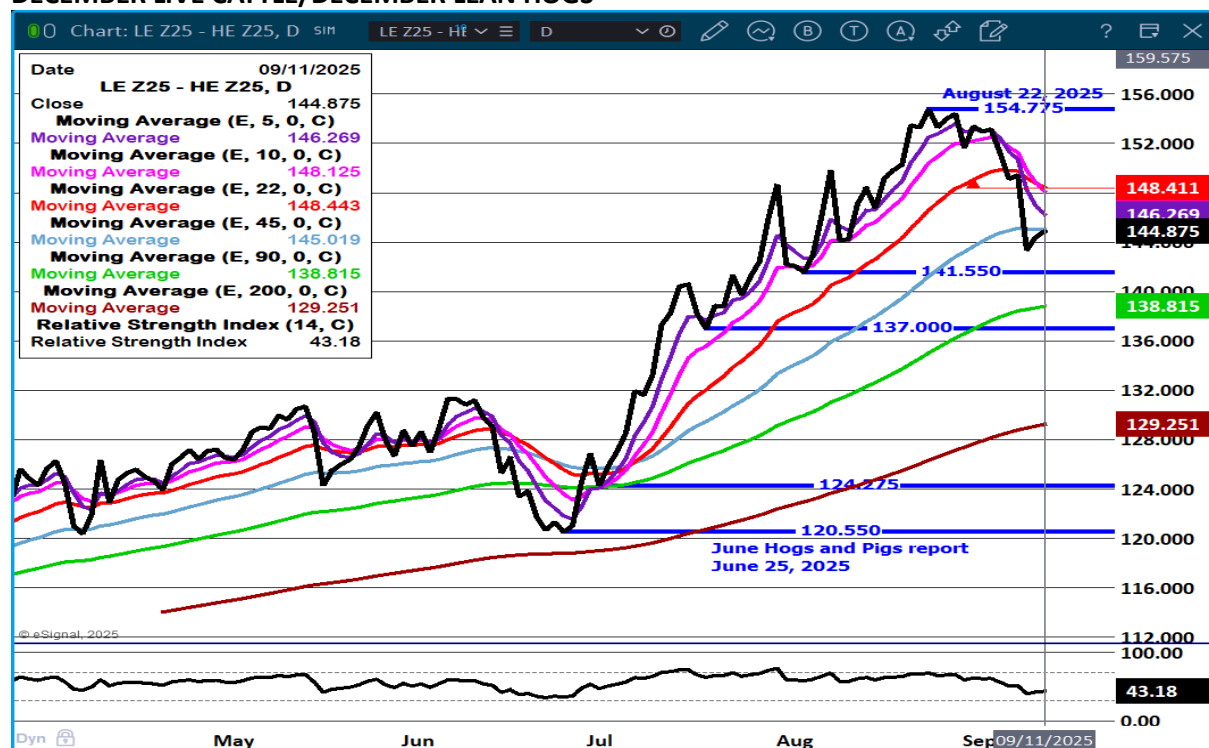
LIVE CATTLE OPEN INTEREST – SEEING LIGHT LIQUIDATION



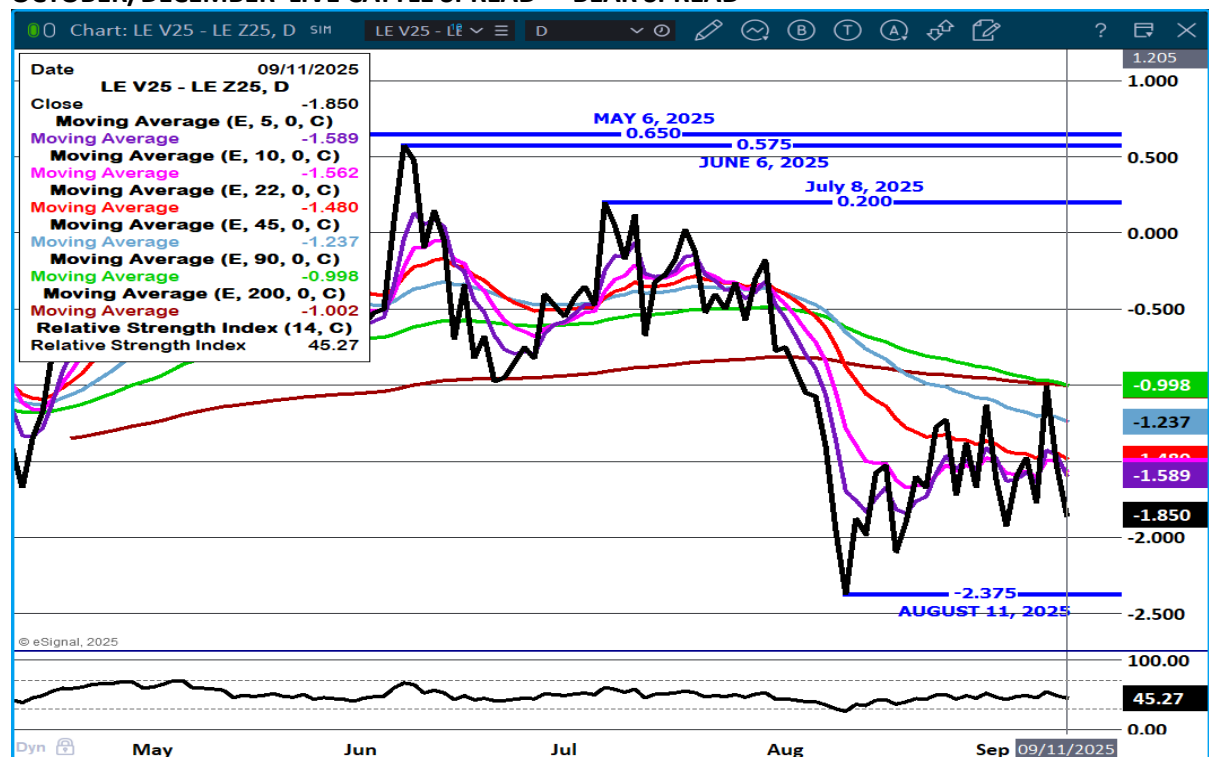
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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



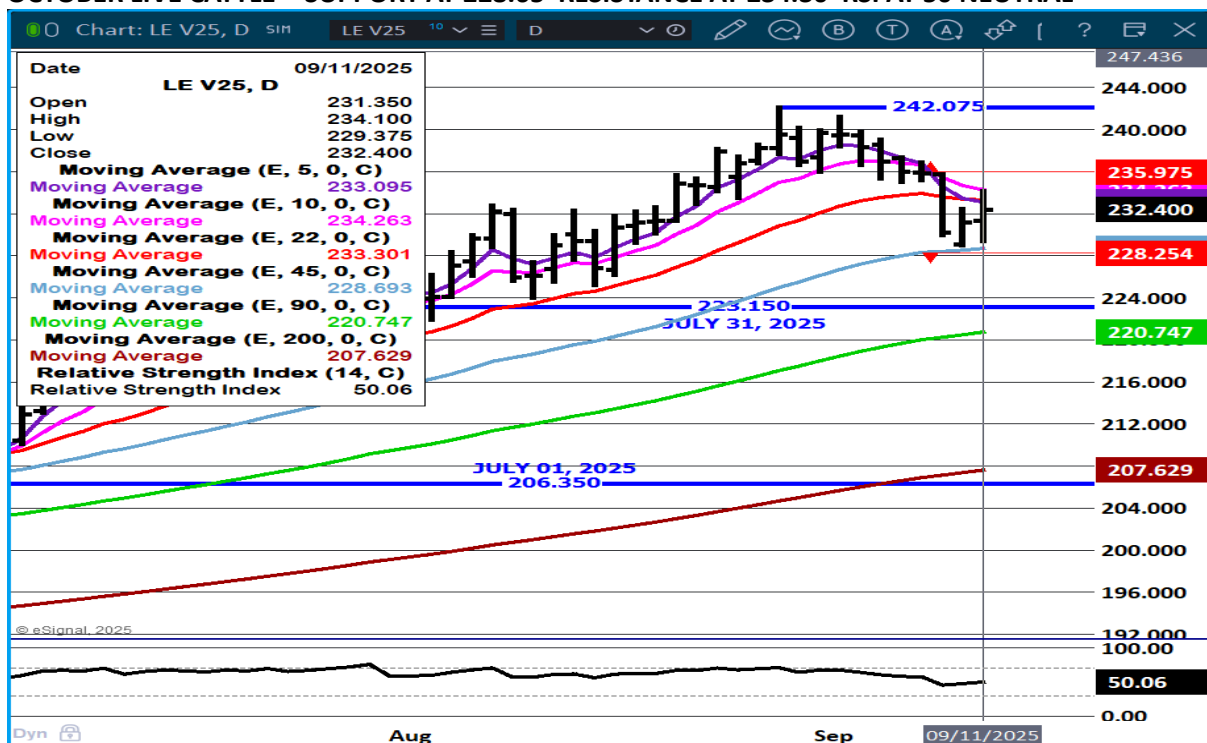
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – WATCH FOR DIRECTION – CURRENTLY BEAR SPREAD



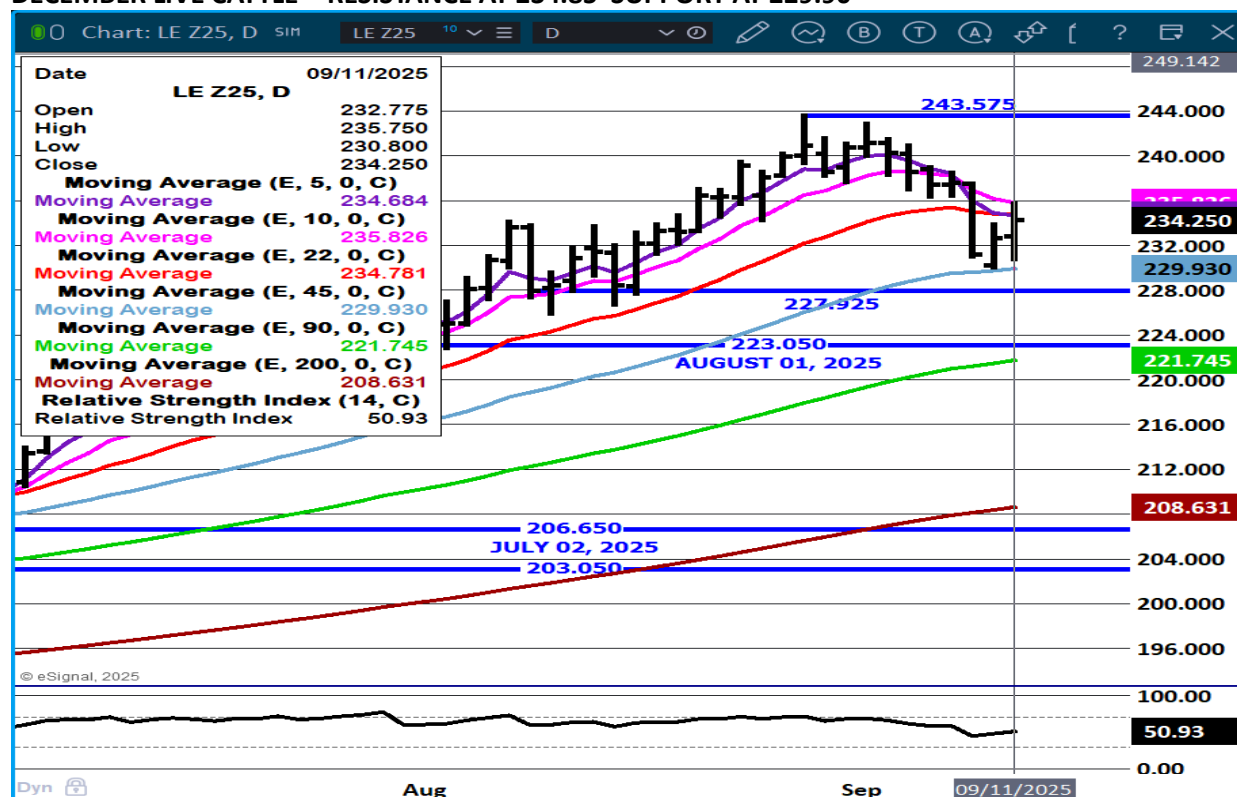
OCTOBER LIVE CATTLE - SUPPORT AT 228.65 RESISTANCE AT 234.30 RSI AT 50 NEUTRAL



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DECEMBER LIVE CATTLE - RESISTANCE AT 234.85 SUPPORT AT 229.90



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FEEDER CATTLE

CME FEEDER INDEX ON 09/10/2025 WAS 363.48 DOWN 1.99 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 11, 2025 AT \$355.22

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$8.26

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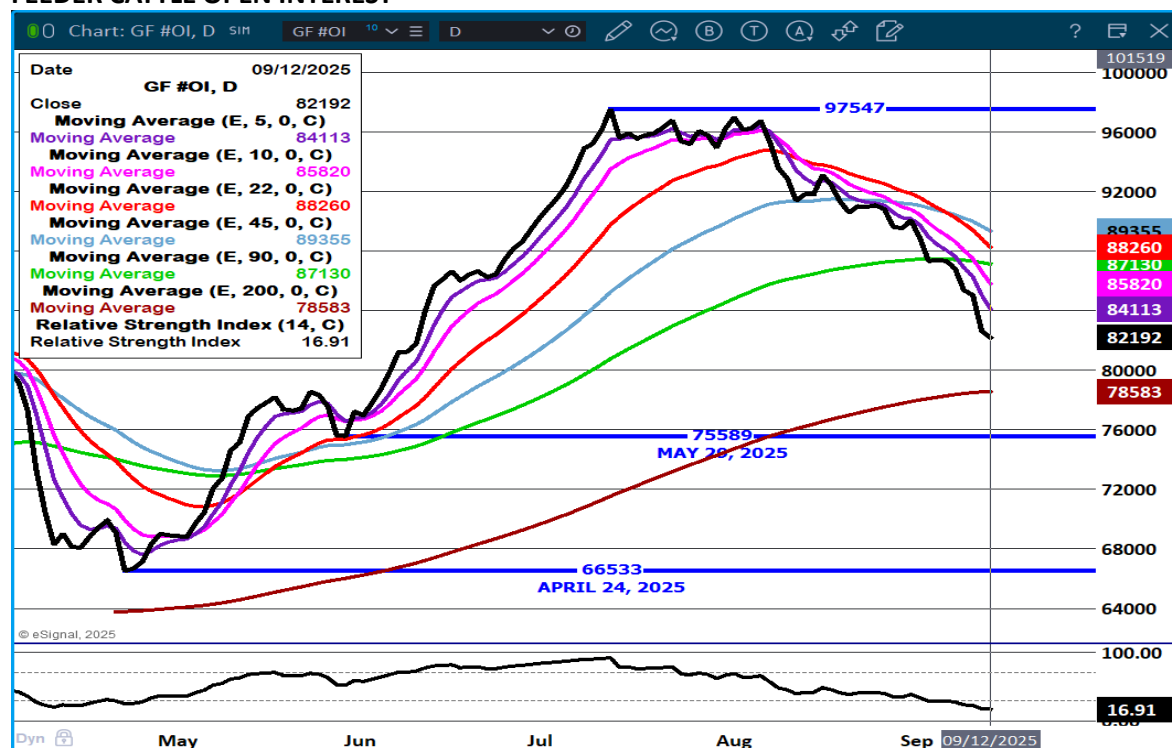
FEEDER CATTLE ARE BULL SPREAD. EXCEPT FOR THE DIP ON FUTURES IN SEPTEMBER WITH SHORT AND LONG HEDGE TRADERS LIQUIDATING, CASH MARKETS REMAIN STRONG.

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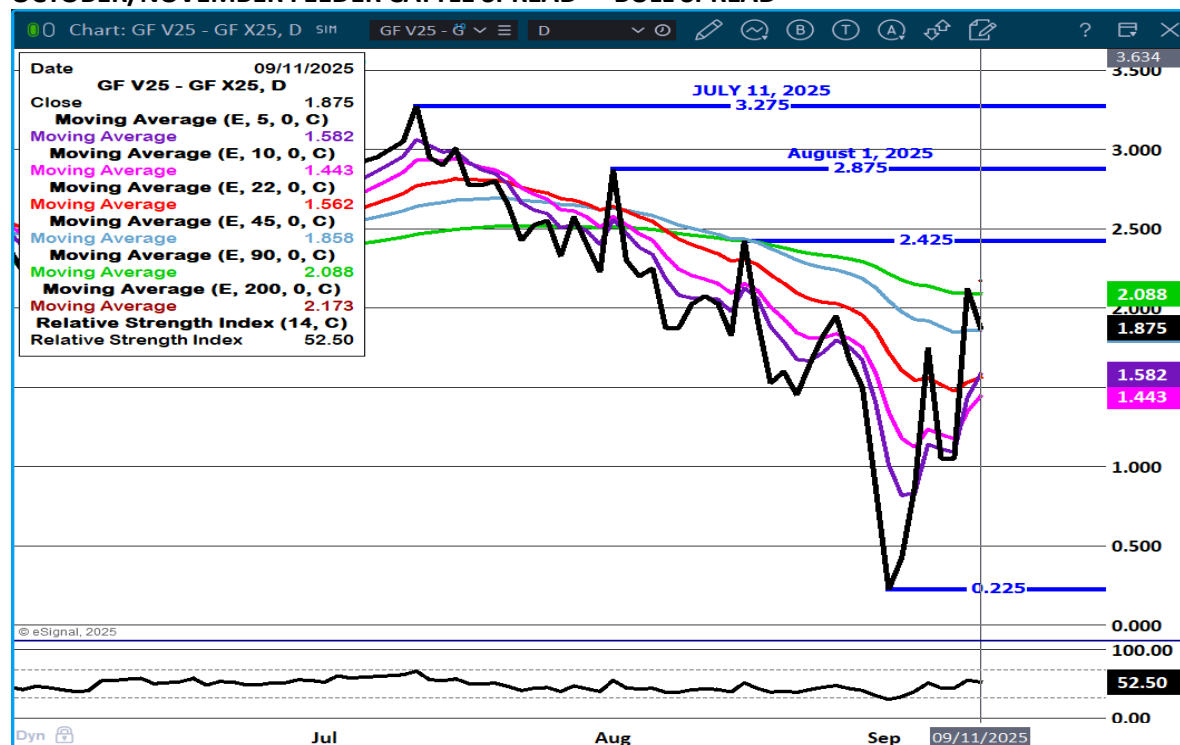
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FEEDER CATTLE OPEN INTEREST –



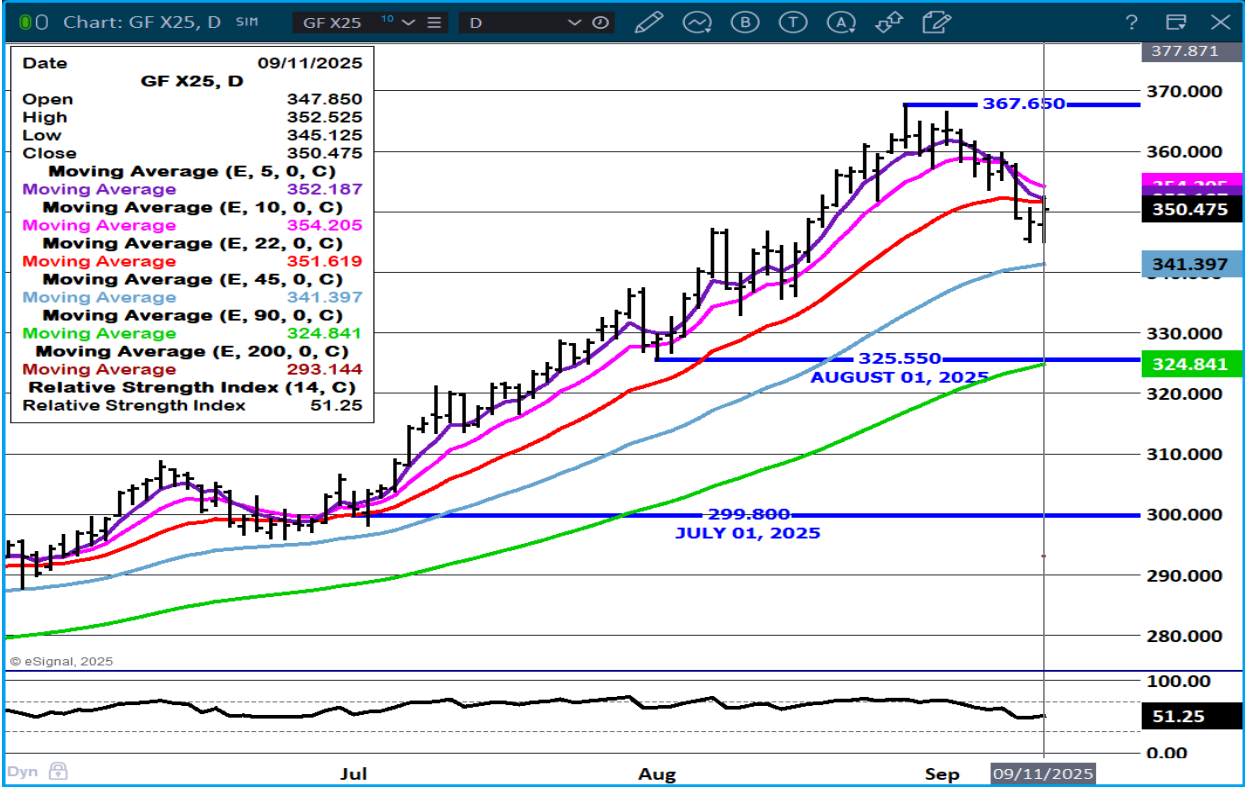
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 354.25 SUPPORT AT 341.35



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HOGS

SEPTEMBER 11, 2025	487,000
WEEK AGO	489,000
YEAR AGO	485,219
WEEK TO DATE	1,947,000
PREVIOUS WEEK	1,461,000
PREVIOUS WEEK 2024	1,938,658
2025 YEAR TO DATE	87,487,936
2024 YEAR TO DATE	89,507,128
PERCENT CHANGE YEAR TO DATE	-2.3%

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FOR THE WEEK ENDING SEPTEMBER 06, 2025 HOG YEAR TO DATE SLAUGHTER IS DOWN 2,032,519

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CME LEAN HOG INDEX ON 09/09/2025 WAS 105.93 UP 06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/10/2025 AT 114.87 UP .02 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$8.94 TO THE CME PORK INDEX 09/11/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 11, 2025 \$98.17

OCTOBER LEAN HOGS ARE \$7.76 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 11, 2025

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CASH PORK PRICES HAVE BEEN SLOWLY AND STEADILY MOVING HIGHER WHILE CASH HOG PRICES ARE HIGHER BUT MOVING SLOWER THAN PORK. PACKERS ARE PUSHING SLAUGHTER AS MUCH AS THEY CAN WITH OUT WEIGHTS DROPPING. WITH ANALYSTS EXPECTING INCREASING U.S. PORK CONSUMPTION IT IS POSITIVE FOR PORK. HOWEVER WITH U.S. PORK EXPORTS DOWN AND LIKELY TO STAY DOWN, THE WEAK EXPORTS WILL HAVE NEGATIVE INFLUENCE. AS OF THE LAST HOGS AND PIGS REPORT, THE INVENTORY IS EXPECTED TO INCREASE BY 1%, A RUNNAY UPSIDE IS NOT EXPECTED. CURRENTLY, MUCH OF THE STRENGTH IN LEAN HOG FUTURES IS COMING FROM SPREADERS BUYING LEAN HOGS AND SELLING CATTLE.

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JANUARY – JULY 2025 PORK EXPORTS

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

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PORK EXPORTS WEEK ENDING SEPTEMBER 4, 2025

FOR WEEK ENDING SEPTEMBER 4, 2025 EXPORTS WERE 17,300 COMPARED TO THE PREVIOUS WEEK AT 23,700 MT DOWN 35% ON THE 4 WEEK AVERAGE. CHINA BOUGHT 8,200 MT. MEXICO BOUGHT 4,700 MT, COMPARED TO 10,100 MT THE PREVIOUS WEEK.

CHINA LIKELY BOUGHT U.S. PORK TO RE-FILL RESERVES, FROZEN PORK, TO BE REPLACEMENTS FOR PORK THAT WILL BE USED FOR THE FALL FESTIVAL BEGINNING OCTOBER 5TH. DON'T EXPECT CHINA TO INCREASE PORK EXPORTS. FROM TARIFFS ON U.S. SOYBEANS AND TARIFFS ON CANADIAN CANOLA AND ANTI DUMPING SUITS AT THE WORLD COURT WITH THE E.U. ALONG WITH THE CHINESE GOVERNMENT TELLING PRODUCERS TO LIQUIDATE 1,000,000 SOWS, CHINA DOESN'T WANT OR NEED PORK.

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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 : 258.94

LOADS TRIM/PROCESS PORK : 33.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2025	292.49	113.17	97.62	125.43	93.56	166.03	105.23	171.67
CHANGE:		-1.60	1.42	-0.38	0.14	-2.50	-0.46	-10.42
FIVE DAY AVERAGE		114.86	98.01	125.62	92.71	168.80	106.26	180.31

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2025	169.79	113.86	96.64	126.11	96.93	164.96	107.15	172.02
CHANGE:		-0.91	0.44	0.30	3.51	-3.57	1.46	-10.07
FIVE DAY AVERAGE		115.00	97.81	125.76	93.38	168.58	106.64	180.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/10/2025	322.85	114.77	96.20	125.81	93.42	168.53	105.69	182.09
CHANGE:		0.66	-0.28	-1.10	-0.41	-0.46	0.51	2.68
FIVE DAY AVERAGE		114.89	97.77	125.60	90.62	169.75	106.28	182.38

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 11, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,363
 LOWEST BASE PRICE 100.00
 HIGHEST PRICE 108.00
 WEIGHTED AVERAGE 107.29
 CHANGE FROM PREVIOUS DAY -0.47

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,472
 LOWEST BASE PRICE 79.50
 HIGHEST BASE PRICE 101.59
 WEIGHTED AVERAGE PRICE 93.98

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,947
 LOWEST BASE PRICE: 97.85
 HIGHEST BASE PRICE 113.30
 WEIGHTED AVERAGE PRICE 104.70

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,691
 LOWEST BASE PRICE 76.90
 HIGHEST BASE PRICE 113.33
 WEIGHTED AVERAGE PRICE 101.03

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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 10, 2025

PRODUCER SOLD:

HEAD COUNT 243,921
 AVERAGE LIVE WEIGHT 285.71
 AVERAGE CARCASS WEIGHT 214.07

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PACKER SOLD:

HEAD COUNT 30,788

AVERAGE LIVE 284.04

AVERAGE CARCASS WEIGHT 214.43

PACKER OWNED:

HEAD COUNT 184,404

AVERAGE LIVE 279.39

AVERAGE CARCASS 212.00

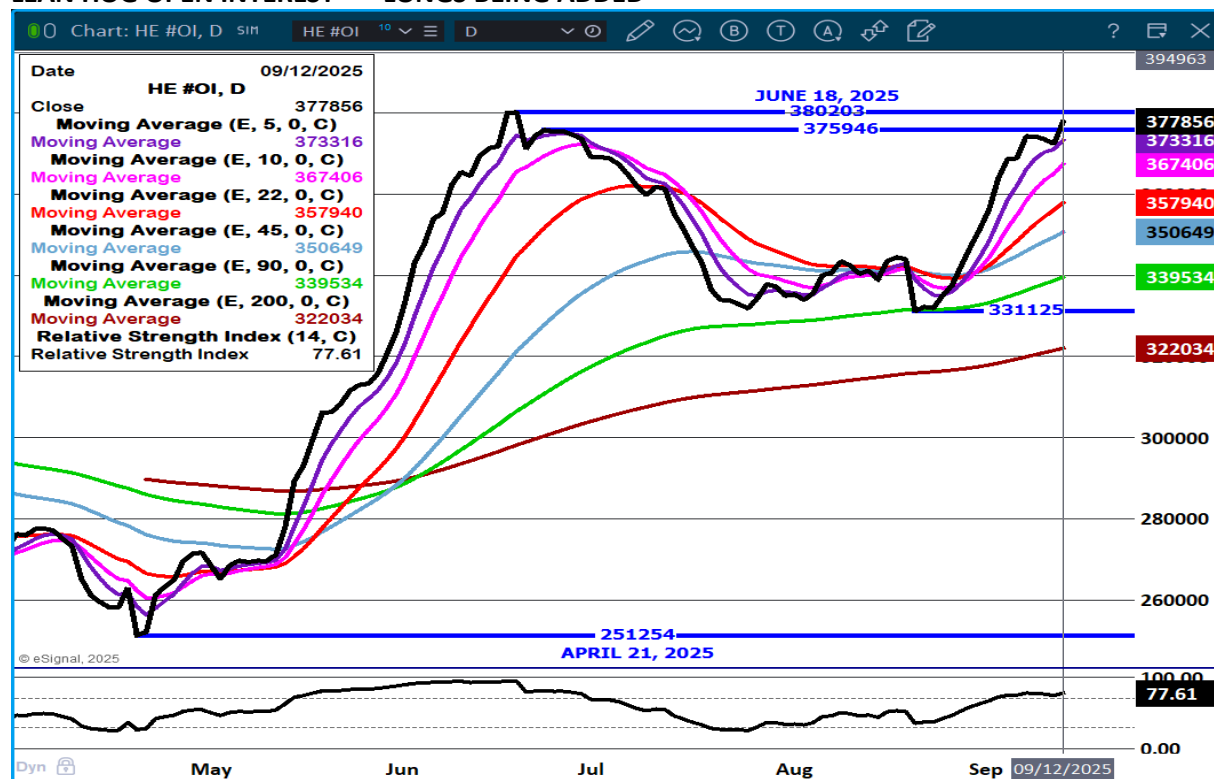
STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 8, 2025

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

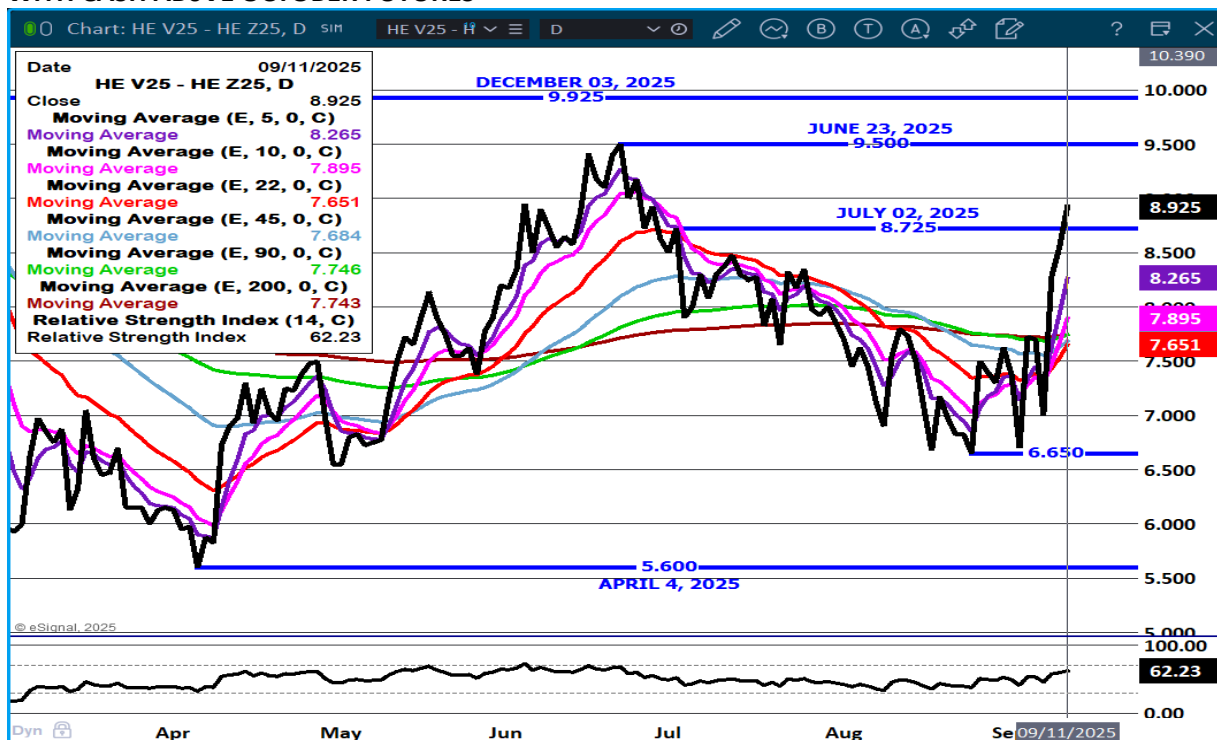
LEAN HOG OPEN INTEREST – LONGS BEING ADDED



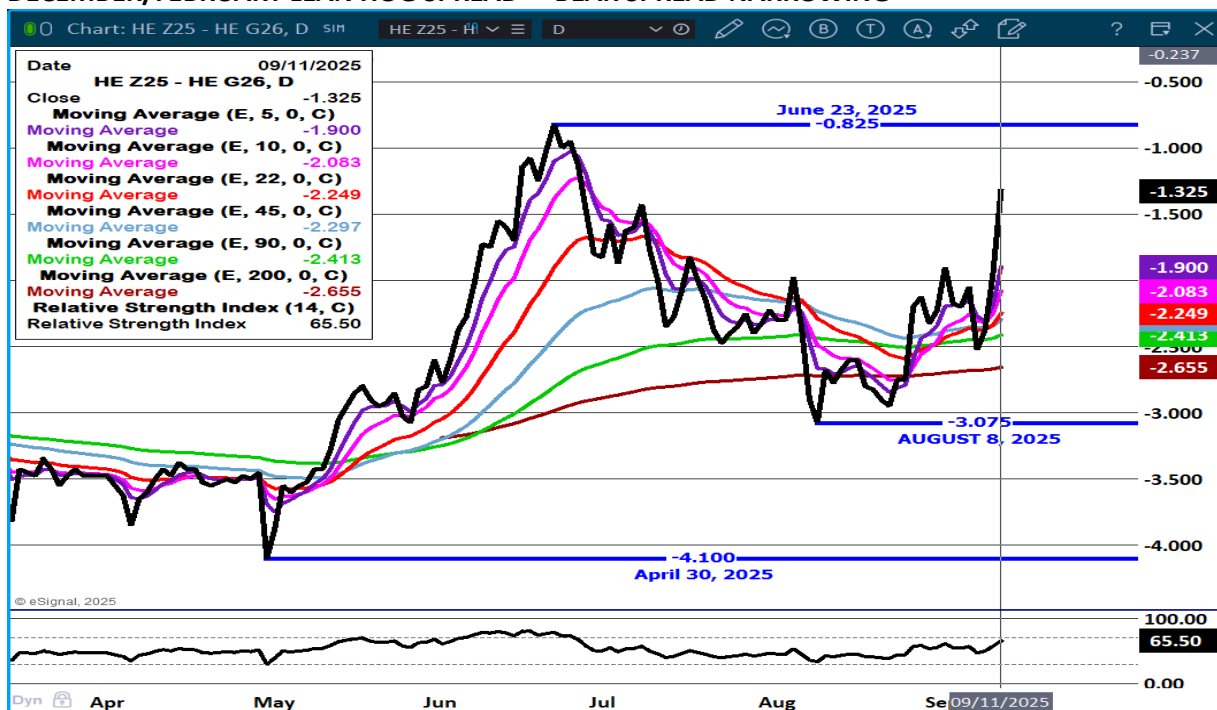
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OCTOBER/DECEMBER LEAN HOG SPREAD – WIDE BULL SPREAD AND WILL CONTINUE TO WIDEN WITH CASH ABOVE OCTOBER FUTURES



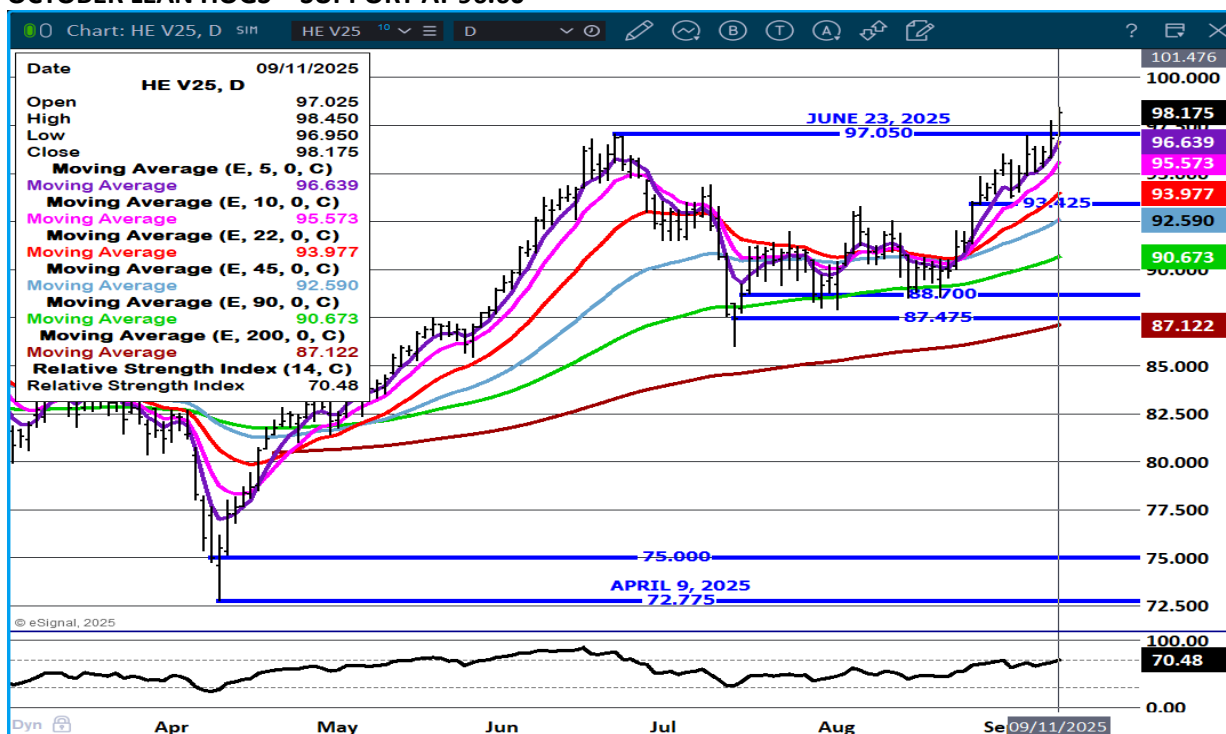
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING



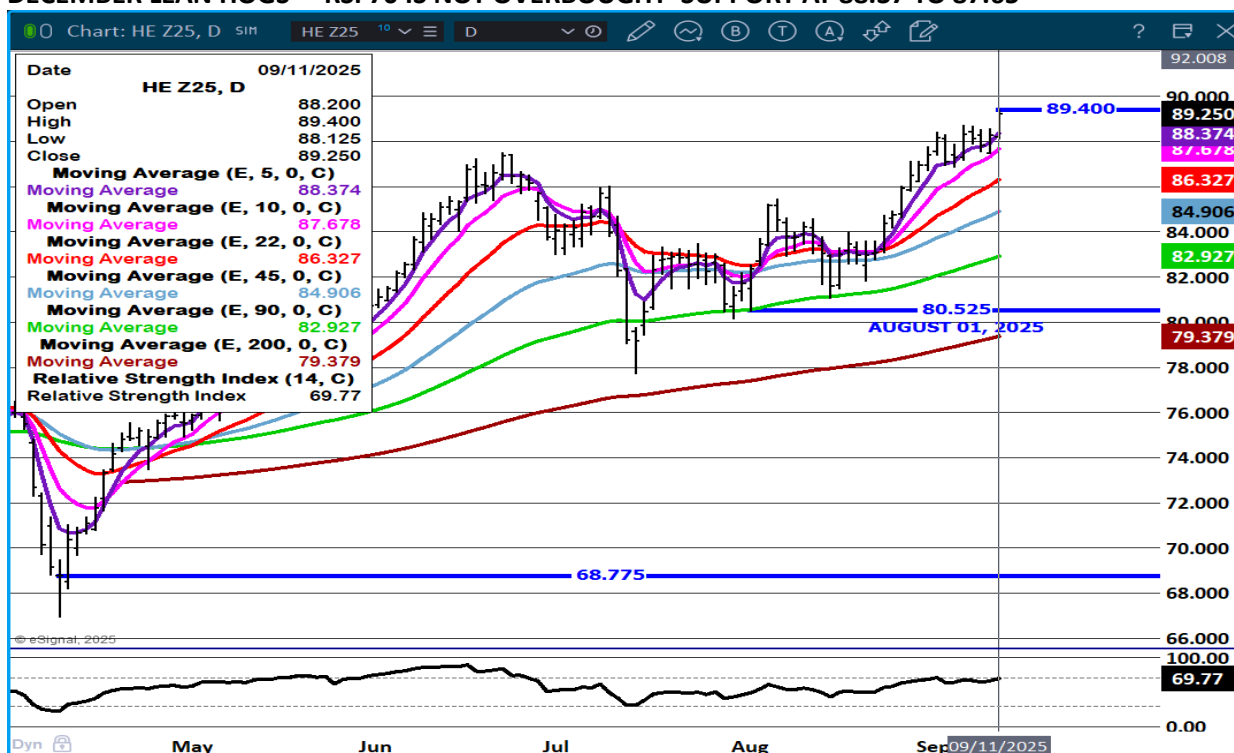
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OCTOBER LEAN HOGS - SUPPORT AT 96.60



DECEMBER LEAN HOGS – RSI 70 IS NOT OVERBOUGHT SUPPORT AT 88.37 TO 87.65



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Beef: Net sales of 12,100 MT for 2025 were down 27 percent from the previous week, but up 8 percent from the prior 4-week average. Increases were primarily for Japan (3,400 MT, including decreases of 300 MT), South Korea (2,400 MT, including decreases of 300 MT), Hong Kong (1,900 MT, including decreases of 100 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (900 MT, including decreases of 100 MT). Exports of 8,700 MT were down 25 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Japan (2,800 MT), South Korea (2,500 MT), Taiwan (1,000 MT), Mexico (800 MT), and Hong Kong (500 MT).

Pork: Net sales of 17,300 MT for 2025 were down 27 percent from the previous week and 35 percent from the prior 4-week average. Increases were primarily for China (8,200 MT, including decreases of 100 MT), Mexico (4,700 MT, including decreases of 700 MT), Honduras (1,500 MT), Canada (800 MT, including decreases of 200 MT), and Japan (300 MT, including decreases of 4,600 MT). Exports of 23,400 MT were down 12 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,100 MT), Japan (2,900 MT), China (2,100 MT), South Korea (2,000 MT), and Colombia (1,700 MT).

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804