



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING SEPTEMBER 15, 2025 LIVESTOCK REPORT

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#### CATTLE

SEPTEMBER 12, 2025	95,000
WEEK AGO	118,000
YEAR AGO	119,989
SATURDAY 09/13/2025	7,000
WEEK AGO	6,000
YEAR AGO	17,945
WEEK TO DATE (EST)	561,000
SAME PERIOD LAST WEEK (EST)	487,000
SAME PERIOD LAST YEAR (ACT)	623,990
2025 YEAR TO DATE	20,524,568
2024 YEAR TO DATE	22,079,230
PERCENT CHANGE YEAR TO DATE	-7.0% COMPARED TO PREVIOUS WEEK -7.0%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 13, 2025 WAS UP 74,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 62,990 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,554,662.

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2:00 PM SEPTEMBER 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	400.04	378.44
SEPTEMBER 5, 2025 CUTOUT VALUES:	410.76	385.19
CHANGE FROM PRIOR DAY:	(0.75)	(1.51)
CHOICE/SELECT SPREAD:		21.60
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		128
5 DAY SIMPLE AVERAGE:	406.91	384.22

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COMPARED TO PREVIOUS WEEK THE CHOICE CUTOUT WAS DOWN \$10.72  
COMPARED TO PREVIOUS WEEK THE SELECT CUTOUT WAS DOWN \$6.75

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CME BOXED BEEF INDEX ON 09/11/2025 WAS 402.22 DOWN 1.72 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 09/03/2025 WAS 408.73

COMPARED TO PREVIOUS WEEK THE CME BEEF INDEX WAS DOWN \$6.51

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2:00 PM SEPTEMBER 12, 2025

PRIMAL RIB	633.61	520.07
PRIMAL CHUCK	358.58	365.95
PRIMAL ROUND	348.77	351.69
PRIMAL LOIN	477.13	427.14
PRIMAL BRISKET	319.21	303.30
PRIMAL SHORT PLATE	263.84	263.84
PRIMAL FLANK	232.22	230.14

2:00 PM SEPTEMBER 05, 2025 PREVIOUS WEEK

PRIMAL RIB	645.90	523.78
PRIMAL CHUCK	370.80	370.05
PRIMAL ROUND	358.12	358.69
PRIMAL LOIN	494.75	440.76
PRIMAL BRISKET	329.19	329.16
PRIMAL SHORT PLATE	255.90	255.90
PRIMAL FLANK	230.43	228.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/11	74	14	13	11	112	400.79	379.95
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

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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 12, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>100.08 LOADS</b>	<b>4,003,042 POUNDS</b>
<b>SELECT CUTS</b>	<b>9.28 LOADS</b>	<b>371,175 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.38 LOADS</b>	<b>375,046 POUNDS</b>
<b>GROUND BEEF</b>	<b>9.09 LOADS</b>	<b>363,747 POUNDS</b>

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$240.19**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 12, 2025 AT \$229.97**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 05, 2025 AT \$235.97**

**OCTOBER LIVE CATTLE ON SEPTEMBER 12, 2025 CLOSED \$10.22 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE. LIVE CATTLE FUTURES AND CASH PRICES ARE WIDE BUT OCTOBER LIVE CATTLE SETTLEMENT HAS 7 PLUS WEEKS BEFORE SETTLEMENT.**

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<b>WEEKLY PRICE CHANGE</b>	<b>SEPTEMBER 05, 2025</b>	<b>SEPTEMBER 12, 2025</b>	<b>CHANGE</b>
<b>OCTOBER 2025 LIVE CATTLE</b>	<b>235.97</b>	<b>229.97</b>	<b>-6.00</b>
<b>DECEMBER 2025 LIVE CATTLE</b>	<b>237.45</b>	<b>231.92</b>	<b>-5.52</b>
<b>FEBRUARY 2026 LIVE CATTLE</b>	<b>238.67</b>	<b>233.22</b>	<b>-5.45</b>
<b>APRIL 2026 LIVE CATTLE</b>	<b>238.60</b>	<b>233.10</b>	<b>-5.50</b>

<b>LEV5-LEZ5</b>	<b>-1.77</b>	<b>-1.95</b>
<b>LEZ5-LEG6</b>	<b>-1.22</b>	<b>-1.30</b>
<b>LEG6-LEJ6</b>	<b>.07</b>	<b>.125</b>
<b>LEZ5-HEZ5</b>	<b>149.12</b>	<b>143.30</b>

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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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**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 13, 2025**

**AS OF SEPTEMBER 13, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND 8 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 8 POUNDS FOR THE SAME PERIOD A YEAR AGO.**

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**BEEF PRODUCTION FOR THE WEEK WAS UP 15.6% AND DOWN -4.3% YEAR TO DATE**

**FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)**

**THE SEPTEMBER 12<sup>TH</sup> WASDE REPORT FOR BEEF PRODUCTION IN 2025 WAS LOWERED ON REDUCED STEER AND HEIFER SLAUGHTER AND LOWER COW SLAUGHTER FOR THIRD AND FOURTH QUARTER. BEEF PRODUCTION IN 2026 IS SLIGHTLY HIGHER WITH HIGHER FED CATTLE SLAUGHTER THAT MORE THAN OFFSETS LOWER BULL SLAUGHTER.**

**THE BEEF IMPORT FORECAST IS RAISED FOR THIRD AND FOURTH QUARTERS OF 2025 AND UNCHANGED FOR 2026.**

**GOVERNMENT INFLATION DATA THIS WEEK SHOWED BETWEEN JULY AND AUGUST 2025 THAT BEEF AND VEAL COSTS WERE UP 2.7%. GROUND BEEF PRICES WERE UP 12.8% COMPARED TO AUGUST 2024, AND STEAKS WERE UP 16.6% COMPARED TO AUGUST 2024.**

**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 AS MIDWEST ON LIGHT SALES AND EXPECT TO SEE HIGHER FRIDAY. TEXAS SOLD FOR \$240.00. WITH TIGHT SUPPLIES IN THE SOUTHWEST, CATTLE WERE HIGHER THAN THE MIDWEST. PROCESSORS NEED LEANER BEEF WHICH SHOWS WITH SELECT CHUCKS AND ROUNDS HIGHER THAN CHOICE.**

**BEEF EXPORTS WERE DOWN FOR THE 7 MONTHS OF 2025. JANUARY – JULY 2025 U.S. BEEF EXPORTS WERE DOWN 8%. U.S. BEEF IS HIGH PRICED COMPARED AUSTRALIA AND BRAZIL PLUS COUNTRIES HAVE RECIPROCAL TARRIFS ADDITIONAL COSTS TO THE HIGHER U.S. BEEF PRICES.**

**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.**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/12/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1513	\$240.19	22,266
LIVE HEIFER:	1369	\$240.02	7,307
DRESSED STEER	985	\$377.79	8,246
DRESSED HEIFER:	887	\$376.52	1,913

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/12/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 237.00-240.00 AVE PRICE 238.99**  
**DRESSED DELIVERED - 375.00- 380.00 AVE PRICE 375.82**  
**LIVE DELIVERED NO REPORTABLE TRADE.**  
**DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - 238.00-239.00 AVE PRICE 238.04**  
**DRESSED DELIVERED 375.00**  
**DRESSED FOB 378.00**

**KS – CASH FOB 240.00**  
**LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED DELIVERED 378.00**

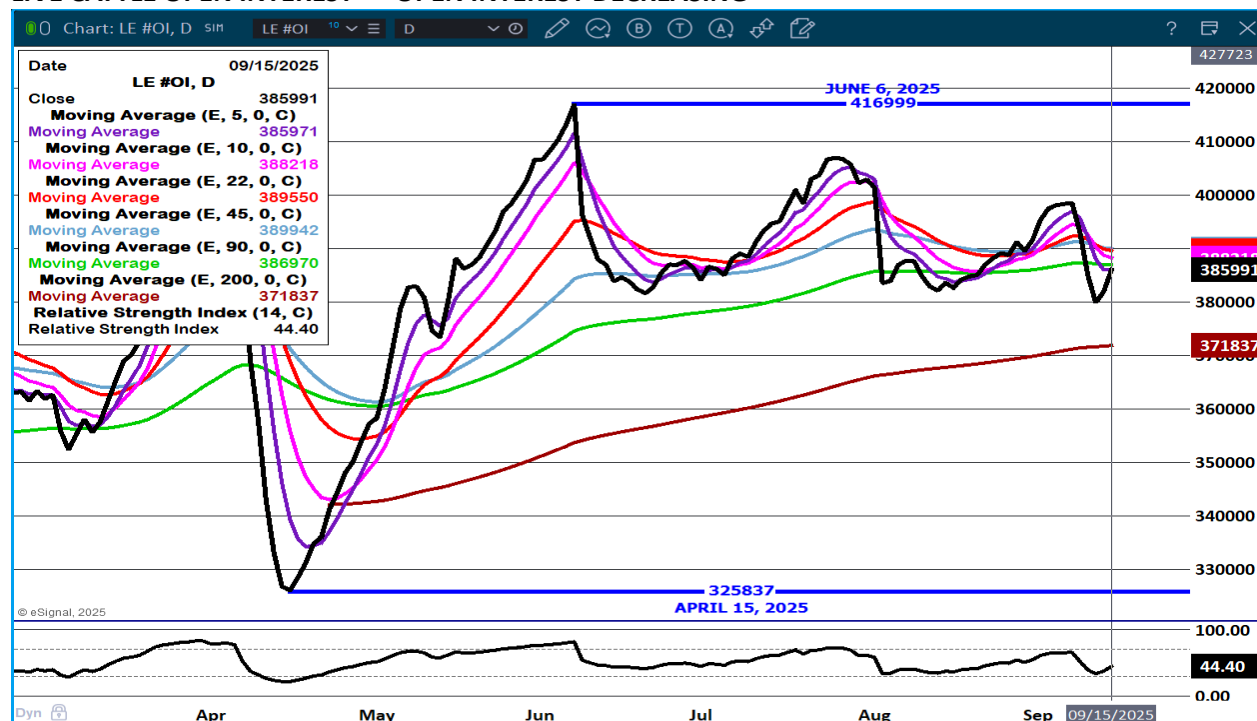
**TX/OK/NM – CASH FOB– 240.00**

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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 – OPEN INTEREST DECREASING**



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Chart: LE Z25 - HE Z25, D

LE Z25 - HE Z25, D

09/12/2025

Close 143.300

Moving Average (E, 5, 0, C) 145.279

Moving Average (E, 10, 0, C) 147.248

Moving Average (E, 22, 0, C) 147.996

Moving Average (E, 45, 0, C) 144.944

Moving Average (E, 90, 0, C) 138.913

Moving Average (E, 200, 0, C) 129.370

Relative Strength Index (14, C) 40.27

Relative Strength Index

August 22, 2025 154.775

159.568

156.000

152.000

148.411

147.248

145.279

143.300

141.550

137.000

136.000

132.000

128.000

129.370

124.000

122.275

120.550

June Hogs and Pigs report  
June 25, 2025

116.000

112.000

100.00

40.27

0.00

Apr May Jun Jul Aug Sep 09/12/2025

@ eSignal, 2025

Chart: LE V25 - LE Z25, D

LE V25 - LE Z25, D

Date: 09/12/2025

Close: -1.950

Moving Average (E, 5, 0, C): -1.710

Moving Average (E, 10, 0, C): -1.633

Moving Average (E, 22, 0, C): -1.521

Moving Average (E, 45, 0, C): -1.268

Moving Average (E, 90, 0, C): -1.019

Moving Average (E, 200, 0, C): -1.012

Relative Strength Index (14, C): 44.29

Relative Strength Index: 44.29

MAY 6, 2025: 0.650

MAY 8, 2025: 0.575

JUNE 6, 2025: 0.200

July 8, 2025: 0.200

AUGUST 11, 2025: -2.375

1.104

1.000

0.500

0.000

-0.500

-1.019

-1.268

-1.521

-1.633

-1.710

-1.950

-2.500

100.00

44.29

0.00

Dyn

Apr

May

Jun

Jul

Aug

Sep

09/12/2025

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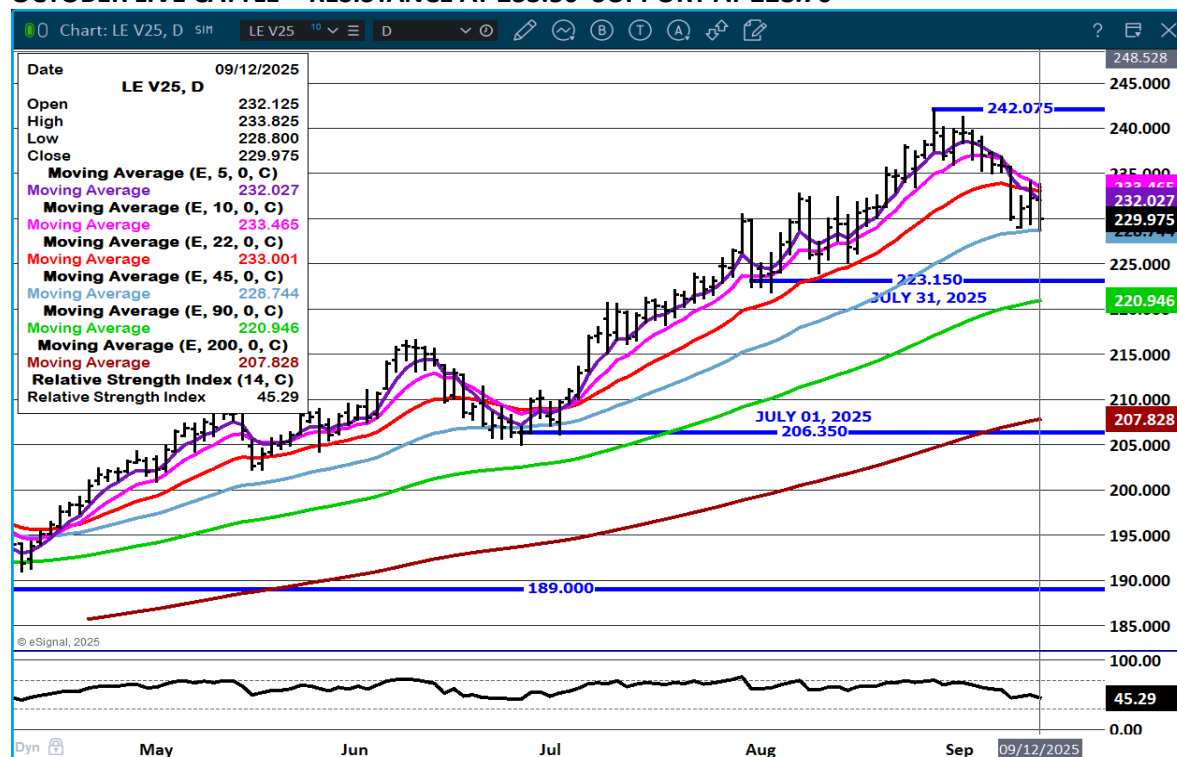
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## DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



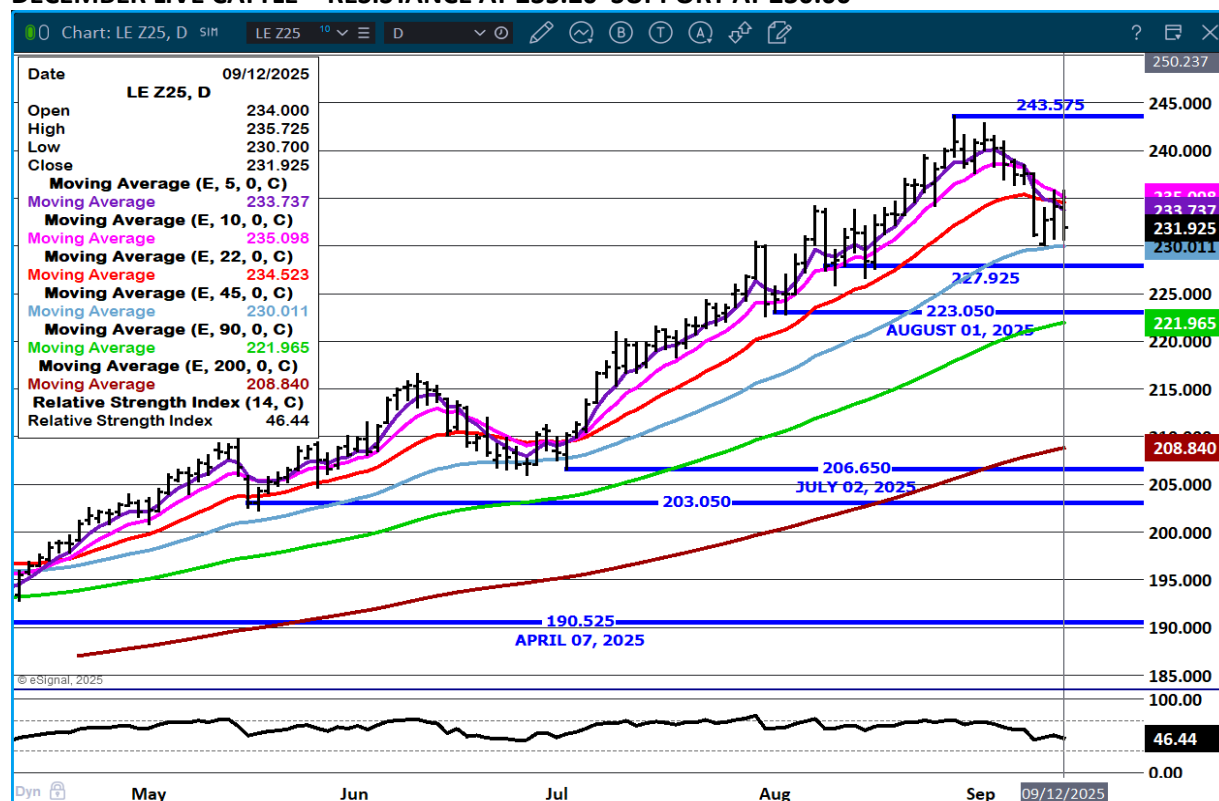
## OCTOBER LIVE CATTLE - RESISTANCE AT 233.50 SUPPORT AT 228.70



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## DECEMBER LIVE CATTLE - RESISTANCE AT 235.20 SUPPORT AT 230.00



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/11/2025 WAS 363.08 DOWN .40 FROM PREVIOUS DAY

CME FEEDER INDEX ON 09/04/2025 WAS 363.96

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 12, 2025 AT \$350.40

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 05, 2025 AT \$359.82

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

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FEEDER CATTLE FUTURES WERE DOWN FOR THE WEEK, BUT SPREAD TRADERS ARE WIDENING BULL SPREADS. IF SHORT FUTURES, BUY CALLS.

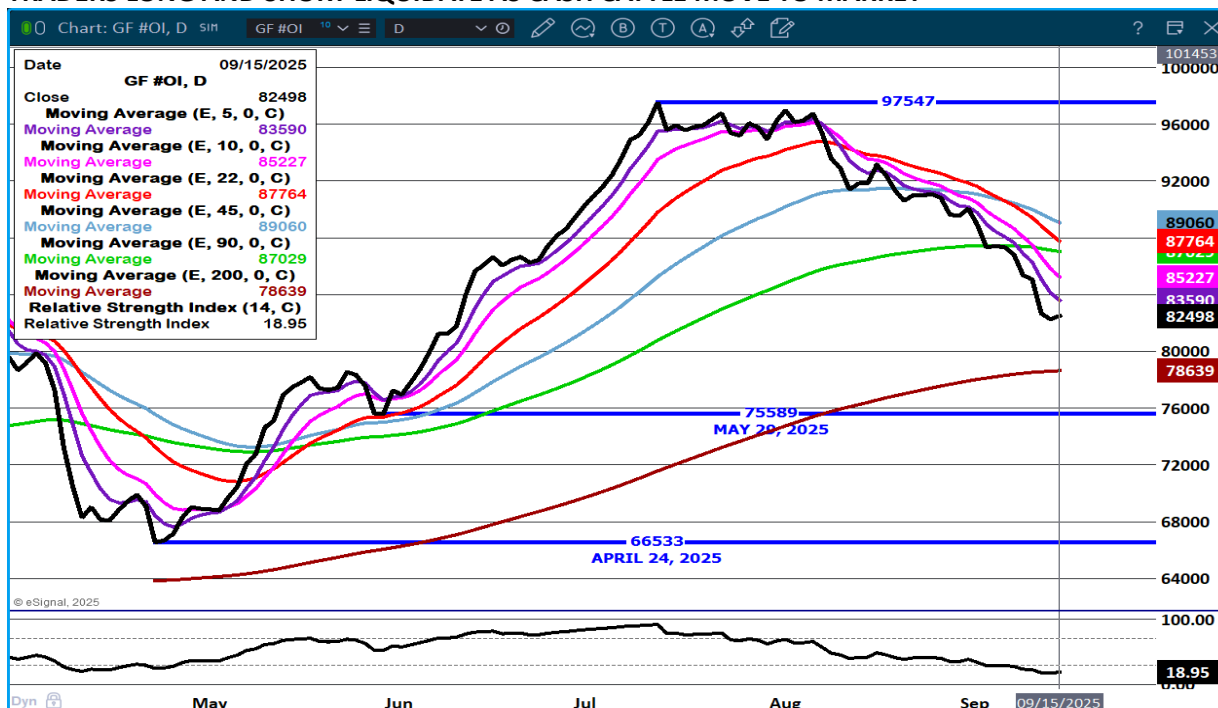
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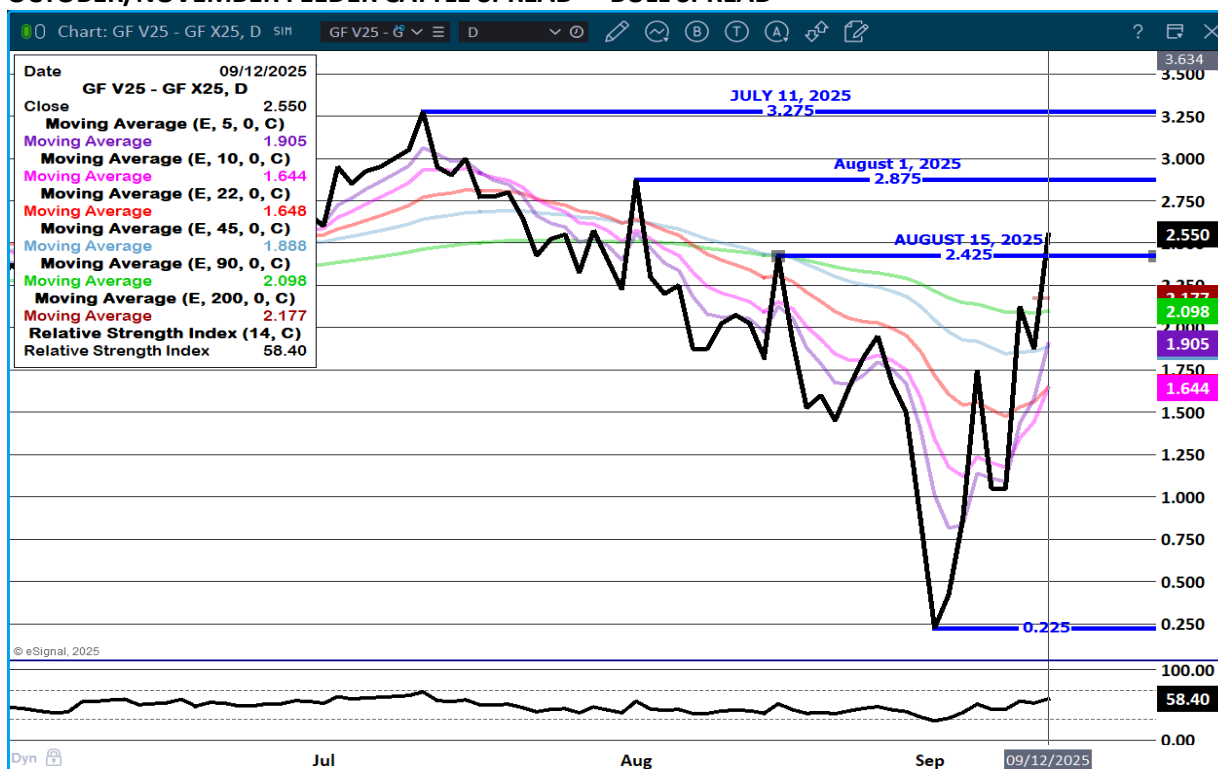
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## FEEDER CATTLE OPEN INTEREST – TRADERS LONG AND SHORT LIQUIDATE AS CASH CATTLE MOVE TO MARKET



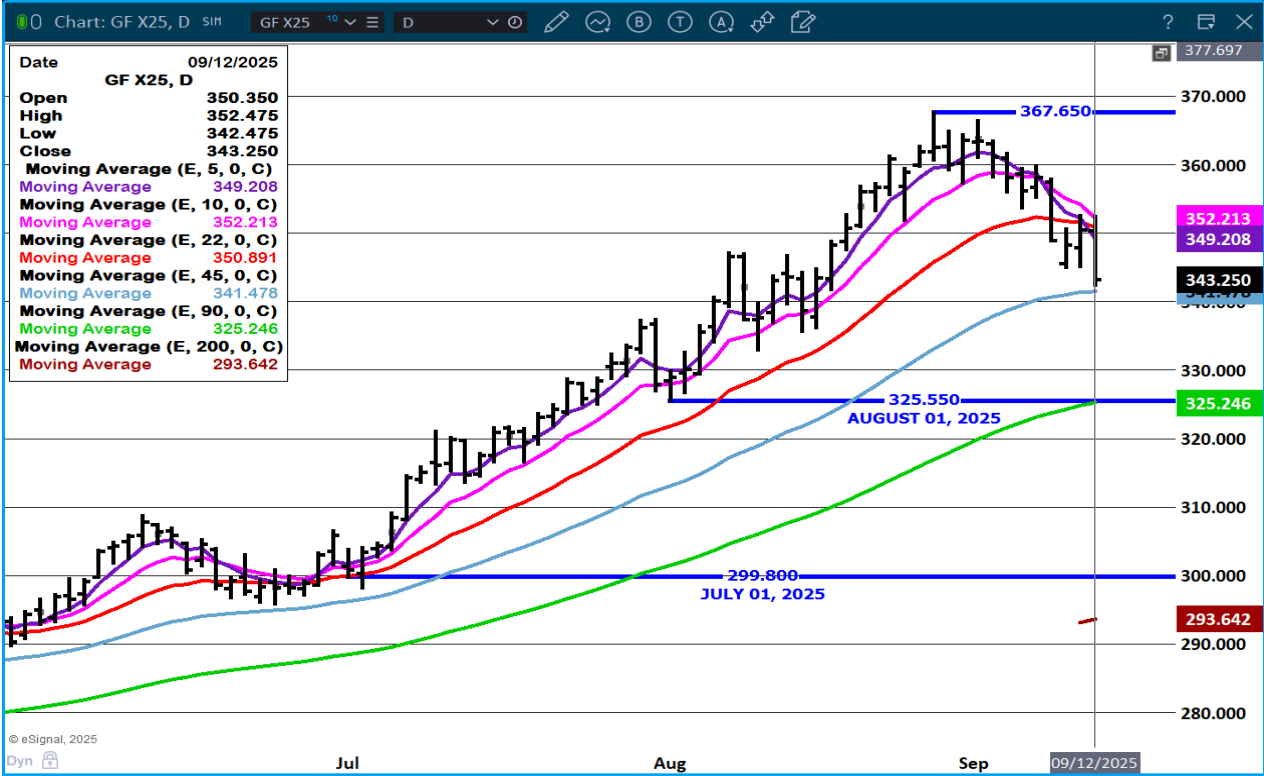
## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



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NOVEMBER FEEDER CATTLE – NEEDS TO HOLD ABOVE 341.40 RESISTANCE AT 352.25



HOGS

SEPTEMBER 12, 2025	473,000
WEEK AGO	471,000
YEAR AGO	479,472
SATURDAY 09/13/2025	94,000
WEEK AGO	382,000
YEAR AGO	158,284
WEEK TO DATE (EST)	2,514,000
SAME PERIOD LAST WEEK (EST)	2,314,000
SAME PERIOD LAST YEAR (ACT)	2,576,414
2025 YEAR TO DATE	88,054,936
2024 YEAR TO DATE	90,144,884
PERCENT CHANGE YEAR TO DATE	-2.3% COMPARED TO PREVIOUS WEEK -2.3%

FOR THE WEEK ENDING SEPTEMBER 13, 2025 HOG SLAUGHTER WAS UP 200,000 HEAD COMPARED TO A WEEK AGO, DOWN 62,414 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,089,948

CME LEAN HOG INDEX ON 09/10/2025 WAS 106.04 UP .11 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 09/03/2025 WAS 105.97

CME PORK CUTOUT INDEX 09/11/2025 AT 114.84 DOWN .03 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 09/04/2025 AT 113.67

THE CME LEAN HOG INDEX IS MINUS \$8.80 TO THE CME PORK INDEX 09/12/2025.  
THE CME LEAN HOG INDEX IS MINUS \$7.70 TO THE CME PORK INDEX 09/05/2025

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 12, 2025 \$97.12  
OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 05, 2025 \$96.02

OCTOBER LEAN HOGS ARE \$8.92 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 12, 2025

FOR THE WEEK ENDING SEPTEMBER 12, 2025 THE CME LEAN HOG INDEX WAS UP \$0.70

FOR THE WEEK ENDING SEPTEMBER 12, 2025 THE CME PORK CUTOUT INDEX WAS UP \$1.17

FOR THE WEEK ENDING SEPTEMBER 12, 2025 THE NEGOTIATED 5 DAY PORK CARCASS AVERAGE  
GAINED \$.12

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 13, 2025

FOR WEEK ENDING SEPTEMBER 13, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PRE-  
VIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UN-  
CHANGED FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 8.8% AND DOWN -2.3% 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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CASH HOGS AND CASH PORK HAVE BEEN STEADILY MOVING HIGHER THROUGHOUT THE WEEK AND  
PACKER MARGINS HAVE IMPROVED.

SPREAD TRADERS HAVE BEEN BULL SPREADING OCTOBER/DECEMBER AND NARROWING BEAR  
SPREADS FROM DECEMBER 2025 THROUGH APRIL 2026.

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THE SEPTEMBER WASDE REPORT REDUCED PORK PRODUCTION ON SLOWER RATE OF SLAUGHTER FOR  
THIRD AND FOURTH QUARTERS AND LIGHTER DRESSED WEIGHTS FOR THE THIRD QUARTER. PORK  
PRODUCTION FOR 2026 IS UNCHANGED.

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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 5<sup>TH</sup>. 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 : 333.45

LOADS TRIM/PROCESS PORK : 39.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/12/2025	372.89	114.51	100.05	125.61	91.99	168.28	105.58	177.34
CHANGE:		1.34	2.43	0.18	-1.57	2.25	0.35	5.67
FIVE DAY AVERAGE		114.59	97.99	125.83	93.39	168.44	105.91	179.06

#### PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2025	321.79	115.87	100.16	124.58	88.60	170.05	107.31	183.57
CHANGE:		2.55	3.72	-0.76	5.48	-0.74	1.96	1.52
FIVE DAY AVERAGE		114.47	97.79	124.29	88.87	172.15	104.66	183.32

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### HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 12, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,390

LOWEST BASE PRICE 96.00

HIGHEST PRICE 108.00

WEIGHTED AVERAGE 103.94

CHANGE FROM PREVIOUS DAY -3.35 LOWER

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 57,511**

**LOWEST BASE PRICE 73.30**

**HIGHEST BASE PRICE 106.99**

**WEIGHTED AVERAGE PRICE 92.71**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 156,211**

**LOWEST BASE PRICE: 93.20**

**HIGHEST BASE PRICE 112.86**

**WEIGHTED AVERAGE PRICE 104.30**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 63,434**

**LOWEST BASE PRICE 72.04**

**HIGHEST BASE PRICE 117.93**

**WEIGHTED AVERAGE PRICE 101.29**

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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 11, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 243,921**

**AVERAGE LIVE WEIGHT 285.71**

**AVERAGE CARCASS WEIGHT 214.07**

**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**

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**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**

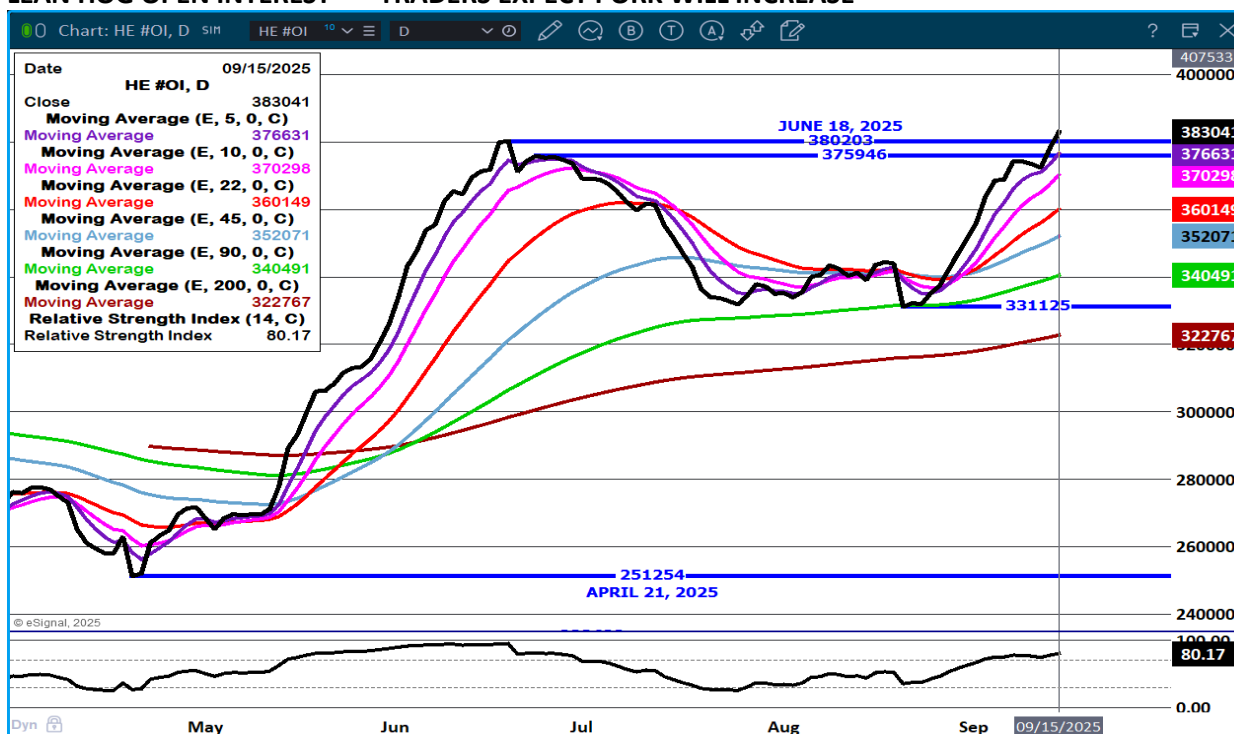
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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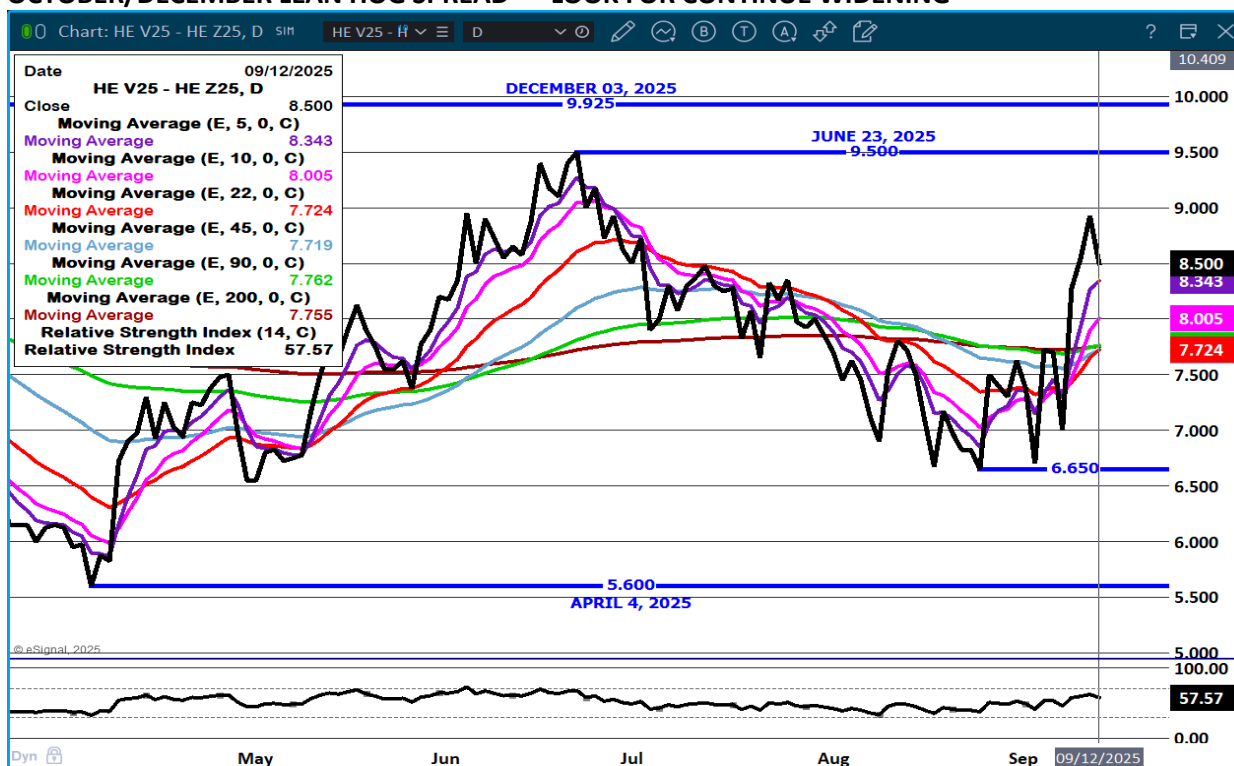
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## LEAN HOG OPEN INTEREST – TRADERS EXPECT PORK WILL INCREASE



## OCTOBER/DECEMBER LEAN HOG SPREAD – LOOK FOR CONTINUE WIDENING

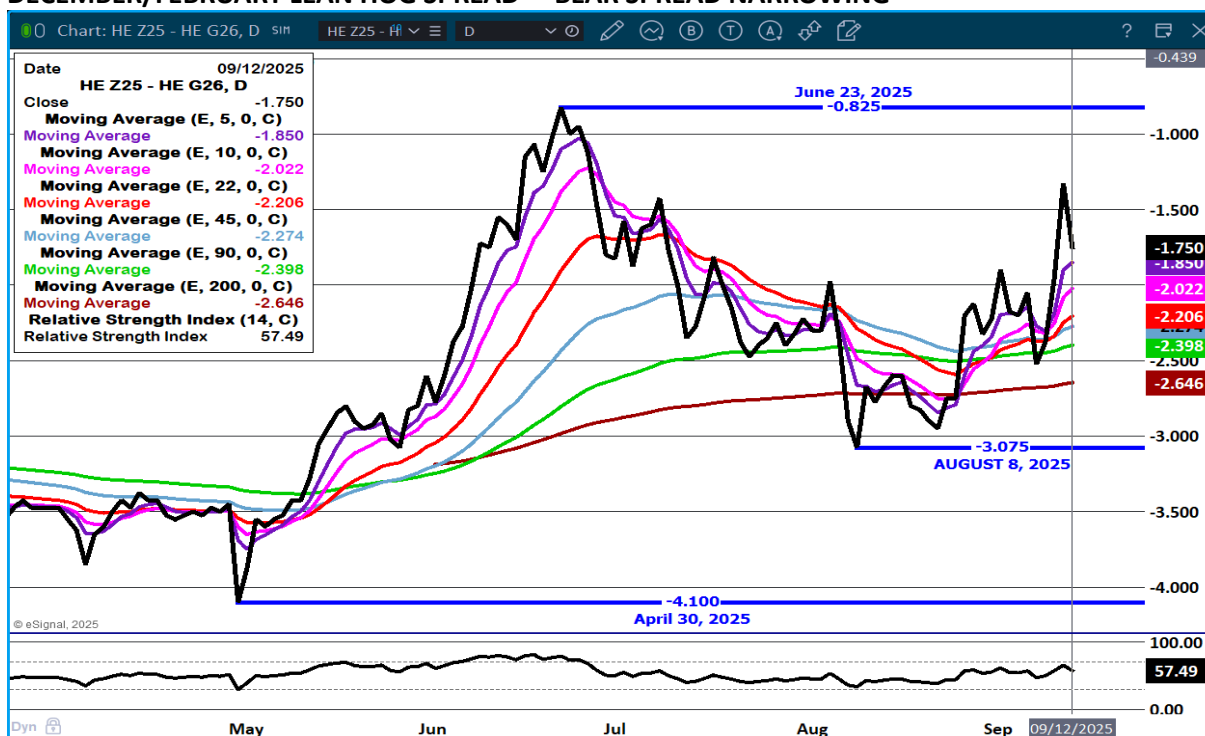


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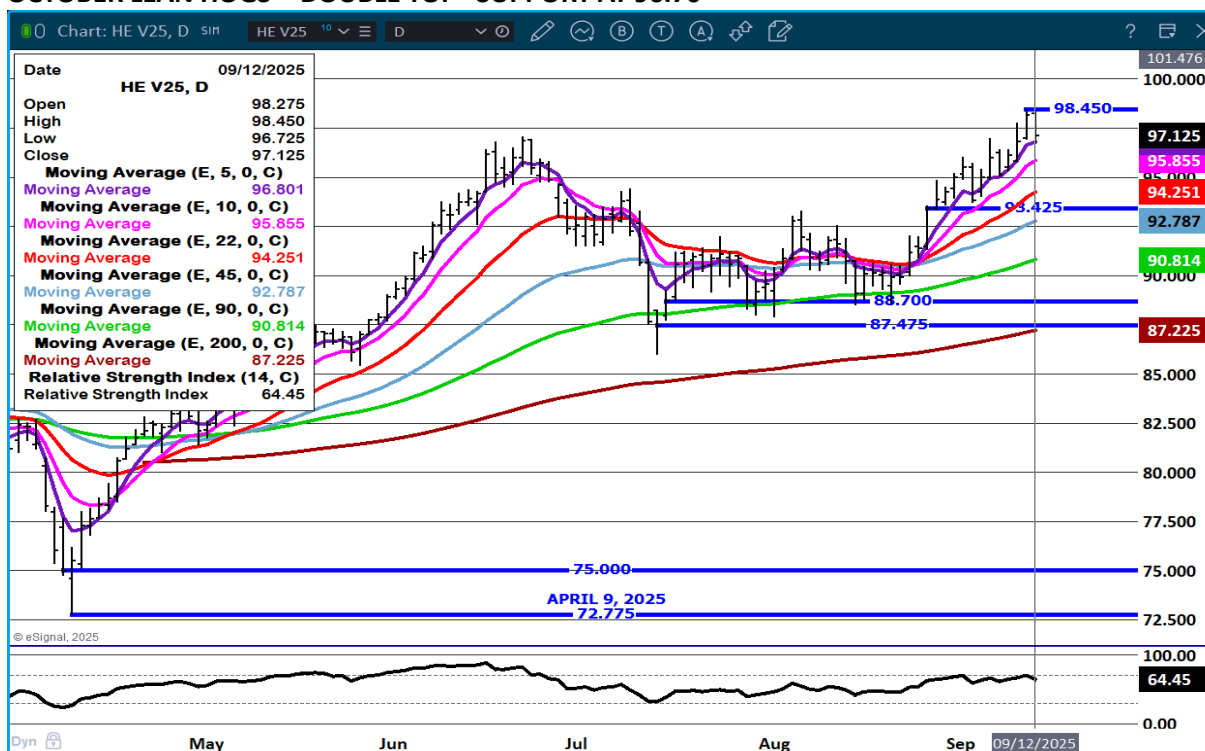
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## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING



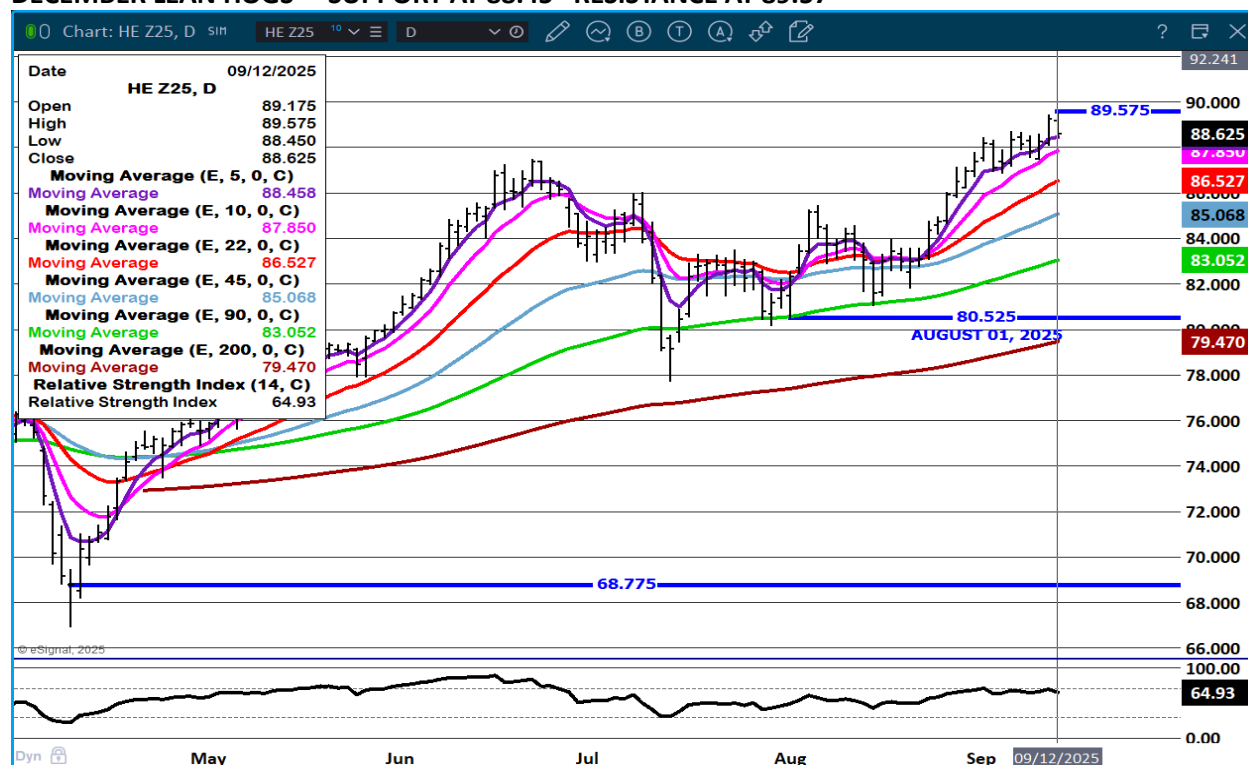
## OCTOBER LEAN HOGS - DOUBLE TOP SUPPORT AT 96.70



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## DECEMBER LEAN HOGS – SUPPORT AT 88.45 RESISTANCE AT 89.57



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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