

Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 18, 2025 LIVESTOCK REPORT
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EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 17, 2025	120,000
WEEK AGO	118,000
YEAR AGO	124,850
WEEK TO DATE	351,000
PREVIOUS WEEK	342,000
PREVIOUS WEEK 2024	371,957
2025 YEAR TO DATE	20,879,568
2024 YEAR TO DATE	22,451,187
PERCENT CHANGE YEAR TO DATE	-7.0 %

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

2:00 PM SEPTEMBER 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	388.18	366.37
CHANGE FROM PRIOR DAY:	(4.44)	(6.80)
CHOICE/SELECT SPREAD:	21.81	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	142	
5 DAY SIMPLE AVERAGE:	399.53	378.81

CME BOXED BEEF INDEX ON 09/16/2025 WAS 395.83 DOWN 3.18 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 17, 2025

PRIMAL RIB	632.12	520.62
PRIMAL CHUCK	340.88	345.40
PRIMAL ROUND	335.25	329.67
PRIMAL LOIN	467.22	426.03
PRIMAL BRISKET	310.20	301.06
PRIMAL SHORT PLATE	254.20	254.20
PRIMAL FLANK	226.45	226.99

2:00 PM SEPTEMBER 16, 2025

PRIMAL RIB	635.08	527.30
PRIMAL CHUCK	345.70	352.29
PRIMAL ROUND	342.59	335.36
PRIMAL LOIN	471.10	438.28
PRIMAL BRISKET	310.98	303.74
PRIMAL SHORT PLATE	254.45	254.45
PRIMAL FLANK	231.16	226.03

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/16	91	27	28	20	166	392.62	373.17
09/15	77	13	0	11	101	398.53	378.80
09/12	100	9	9	9	128	400.04 FRIDAY	378.44 FRIDAY
09/11	74	14	13	11	112	400.79	379.95
09/10	92	31	0	13	136	405.64	383.68

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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 17, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	95.00 LOADS	3,800,142 POUNDS
SELECT CUTS	23.61 LOADS	944,242 POUNDS
TRIMMINGS	4.72 LOADS	188,848 POUNDS
GROUND BEEF	18.59 LOADS	743,401 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.53

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 17, 2025 AT \$231.10

OCTOBER LIVE CATTLE ON SEPTEMBER 16, 2025 CLOSED \$8.43 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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US SEPTEMBER 1 CATTLE ON FEED INVENTORY DIPS 0.9% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of September 1	98.2-100	99.1	11.097
Placements in August	86-95	91	1.798
Marketings in August	86.3-91	87.2	1.586

=====

A 128 HEAD MIXED LOAD SOLD IN THE MIDWEST FOR 235.00 AND 582 MIXED LOAD SOLD IN TEXAS FOR 238.00 TO 239.00. PRODUCERS ACROSS THE COUNTRY ARE PASSING PACKERS LOWER BIDS AND ASKING \$240.00.

PACKERS ARE GOING TO KEEP KILL AT EXACTLY NUMBER THEY NEED. IF FEEDLOTS PASS BIDS, THEY ADD MORE POUNDS AND PACKERS CAN USE ADDITIONAL POUNDS.

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FOR THE PAST 7 DAYS LIVE CATTLE FUTURES HAVE BEEN TRADING IN A RANGE. DECEMBER LIVE CATTLE, NOW WITH THE MOST OPEN INTEREST, HAS A HIGH SIDE OF \$236.52 AND A LOW SIDE OF 230.07. SUPPORT HAS BEEN THE 45 DAY MOVING AVERAGE.

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FOR WEEK ENDING SEPTEMBER 12TH PACKERS BOUGHT CATTLE IN THE MIDWEST LOWER AVERAGING \$238.50, \$4.00 TO \$5.00 LOWER THAN LAST WEEK. DRESSED PRICES AVERAGED \$375.00 WITH A FEW UP TO \$380.00. KANSAS CATTLE ON LIGHT SALES WERE \$240.00 ON FRIDAY. TEXAS SOLD FOR \$240.00. WITH TIGHT SUPPLIES IN THE SOUTHWEST. SOUTHWESTERN CATTLE WERE HIGHER THAN THE MIDWEST. PROCESSORS NEED LEANER BEEF WHICH SHOWS WITH SELECT CHUCKS AND ROUNDS HIGHER THAN CHOICE.

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EXPORTS FOR WEEK ENDING SEPTEMBER 11, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 11, 2025 WERE 16,152 COMPARED TO 16,600 MT LAST WEEK, UP 21% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 8000 MT COMPARED TO PREVIOUS WEEK AT 2,400 MT.

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*****NATIONAL DAILY DIRECT CATTLE 09/17/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1510	\$239.53	21,001
LIVE HEIFER:	1358	\$239.59	8,211
DRESSED STEER	983	\$376.23	4,465
DRESSED HEIFER:	908	\$375.52	1,072

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USDA POSTED SUMMARY CATTLE PRICES ON 09/17/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00 FOR 128 HEAD STEERS, HEIFERS AND MIXED LOAD
DRESSED DELIVERED - 370.00-375.00 ON 252 HEAD AVE PRICE 370.63
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

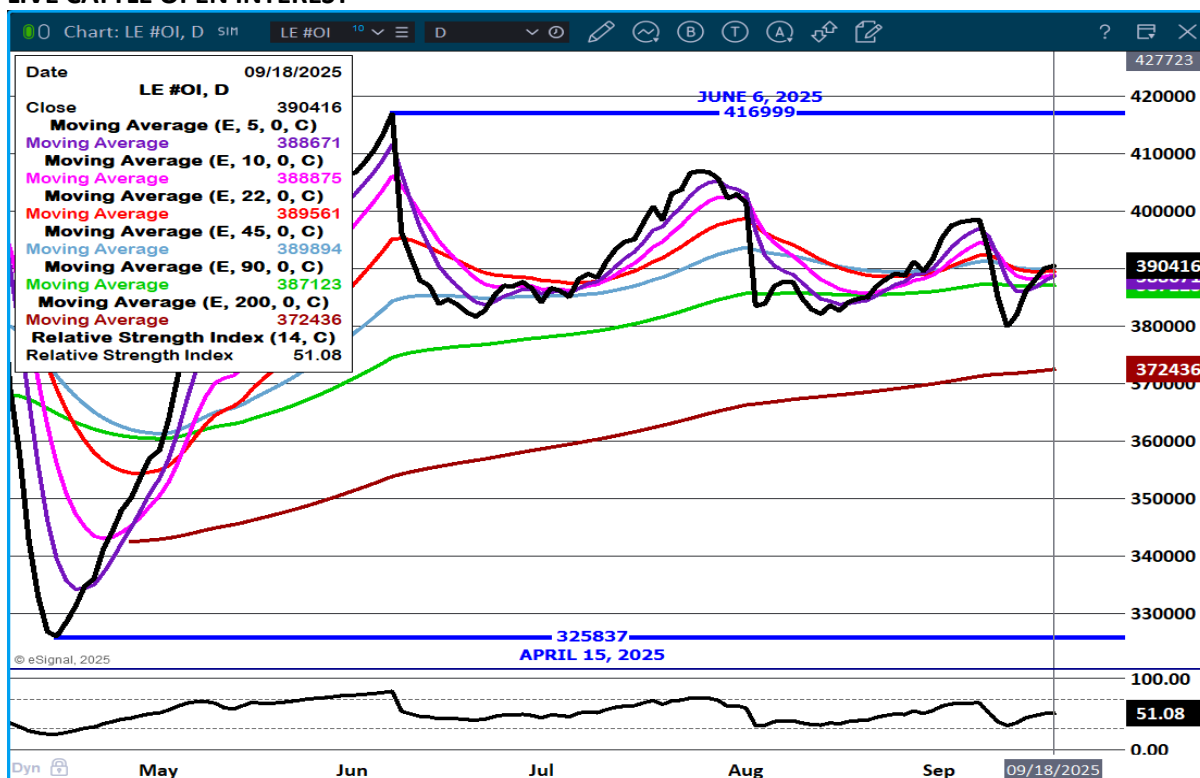
NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 375.00 ON 448 MIXED LOAD 875 POUND AVE

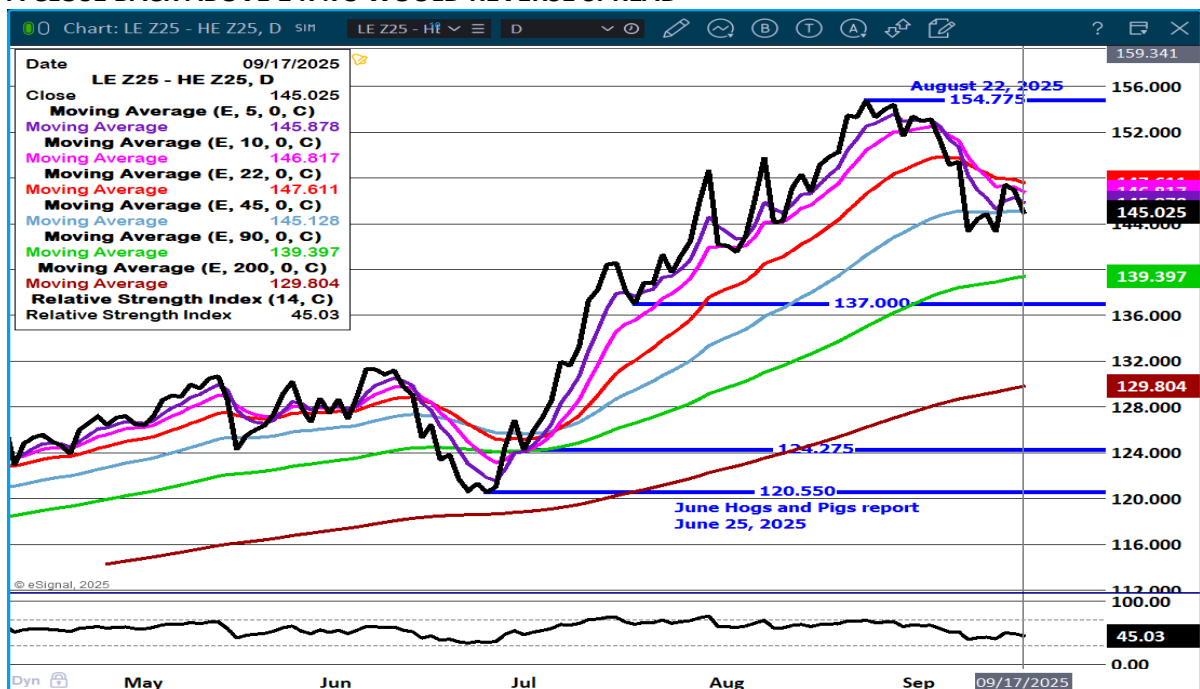
TX/OK/NM – CASH FOB– 238.00-239.00 ON 582 HEAD
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STERLING MARKETING BEEF MARGINS WEEK ENDING [SEPTEMBER 8, 2025](#)
PACKER MARGIN (\$/HEAD \$38.05 LAST WEEK [\(\\$9.50\)](#) MONTH AGO [\(\\$339.22\)](#) YEAR AGO \$17.60
FEEDLOT MARGINS \$703.74 LAST 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 –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - A CLOSE BACK ABOVE 147.75 WOULD REVERSE SPREAD



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



OCTOBER LIVE CATTLE - SUPPORT AT 229.15 RESISTANCE 234.75



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DECEMBER LIVE CATTLE - SUPPORT AT 230.60 RESISTANCE 236.52



FEEDER CATTLE

CME FEEDER INDEX ON 09/16/2025 WAS 361.36 DOWN .27 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 16, 2025 AT \$355.02

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$6.34

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

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	205,000	25,900	38,850	269,750
LAST WEEK:	120,200	24,100	48,400	192,700
YEAR AGO:	220,300	50,400	39,700	310,400

COMPARED TO LAST WEEK, A VERY UNEVEN WEEK OF PRICES WHICH FOR THE MOST PART WAS LOWER, RANGING MOSTLY FROM 5.00-15.00 LOWER WITH INSTANCES OF 20.00 LOWER AND YET IN SEVERAL REGIONS FROM STEADY TO AS MUCH AS 10.00 HIGHER. ALL OF YOUR LARGE VOLUME SALES

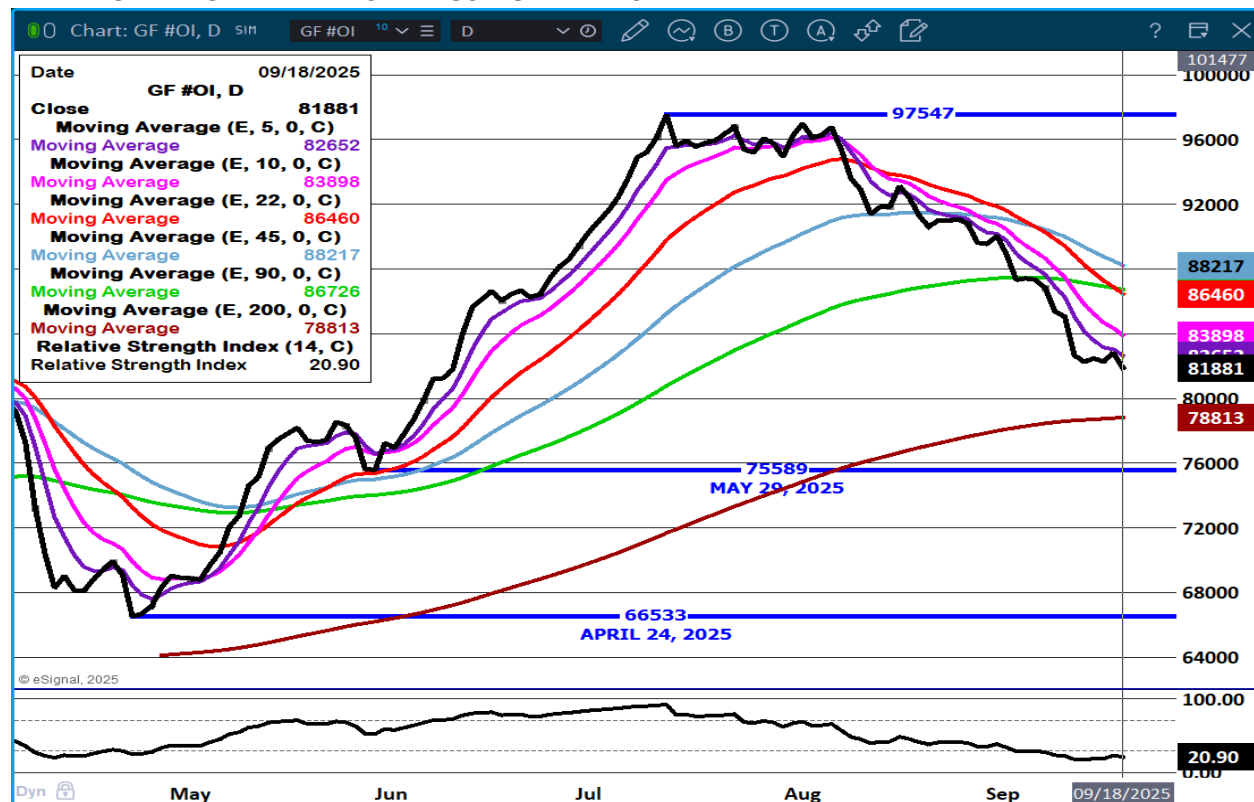
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ON MONDAY WERE COMPARED TO TWO WEEKS AGO AS WERE SEVERAL OTHERS ON TWO-WEEK SCHEDULES. THE MARKET HAS REACHED THE TIME OF YEAR WHERE THE FALL CALF RUN HAS STARTED AND LOWER CALF PRICES ARE NOT UNCOMMON.

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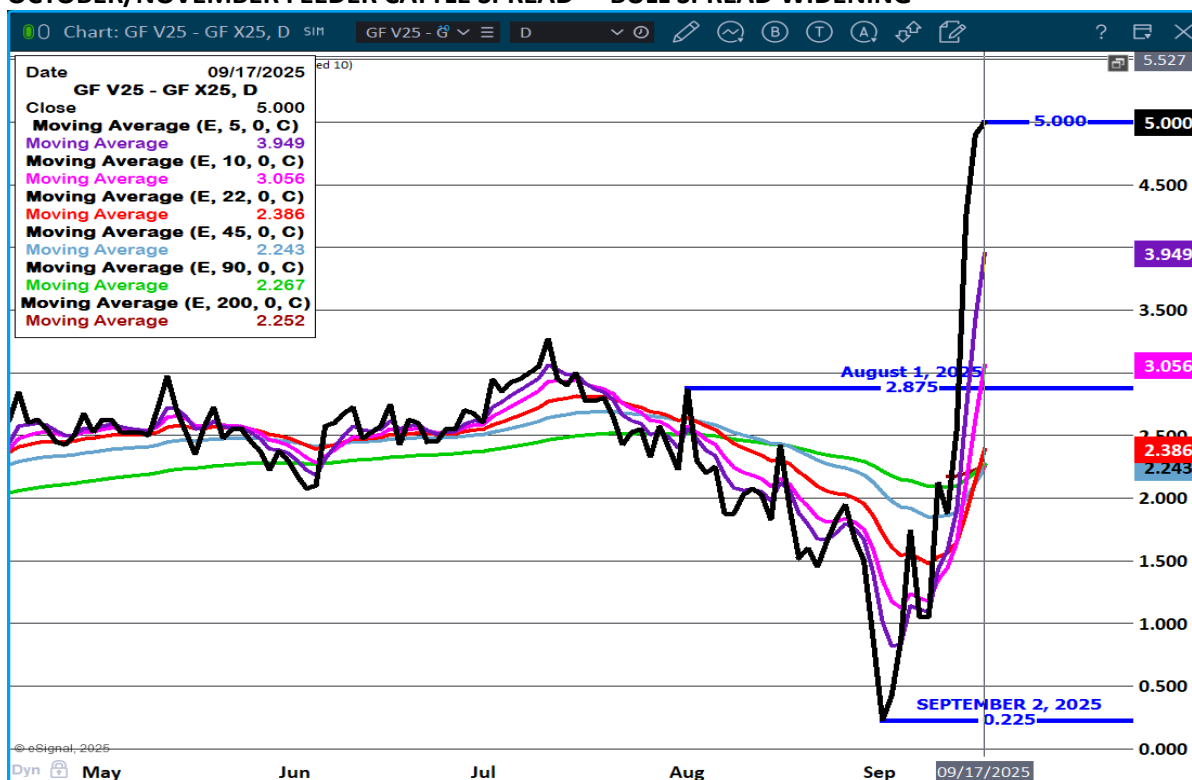
FEEDER CATTLE OPEN INTEREST – LOSING TRADERS



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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



NOVEMBER FEEDER CATTLE – RESISTANCE AT 350.10 SUPPORT AT 342.25



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HOGS

SEPTEMBER 17, 2025	486,000
WEEK AGO	490,000
YEAR AGO	480,876
WEEK TO DATE	1,464,000
PREVIOUS WEEK	1,460,000
PREVIOUS WEEK 2024	1,432,266
2025 YEAR TO DATE	89,512,936
2024 YEAR TO DATE	91,577,150
PERCENT CHANGE YEAR TO DATE	-2.3%

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FOR THE WEEK ENDING SEPTEMBER 13, 2025 YEAR TO DATE SLAUGHTER WAS DOWN 2,095,948

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CME LEAN HOG INDEX ON 09/15/2025 WAS 106.00 DOWN .14 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/16/2025 AT 113.75 DOWN .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.75 TO THE CME PORK INDEX 09/17/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 17, 2025 \$97.32

OCTOBER LEAN HOGS ARE \$8.68 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 17, 2025

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LEAN HOGS MADE NEW CONTRACT HIGHS ON TUESDAY THEN ENDED THE DAY WITH A LOWER CLOSE. WEDNESDAY PRICES WERE LOWER MOST OF THE DAY AND CLOSED LOWER. FOR THE FIRST TIME SINCE AUGUST 14TH DECEMBER INTO 2026 LEAN HOGS WERE BELOW THE 10 DAY MOVING AVERAGE.

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ONE BIG NEGATIVE IS HITTING THE HOG MARKET. IT IS THE SLOW DOWN IN EXPORTS. FROM JANUARY THROUGH JULY PORK EXPORTS WERE DOWN 4%. GLOBAL TRADERS HAVE OTHER COUNTRIES WHERE THEY CAN SOURCE PORK AND ARE TAKING ADVANTAGE OF THE INCREASE IN GLOBAL SUPPLIES.

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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 PREVIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED 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

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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.

JANUARY – JULY 2025 PORK EXPORTS

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

PORK EXPORTS WEEK ENDING SEPTEMBER 11, 2025

FOR WEEK ENDING SEPTEMBER 11, 2025 EXPORTS WERE 22,000 MT 17,300 COMPARED TO THE PREVIOUS WEEK AT 17,300 DOWN 14% ON THE 4 WEEK AVERAGE. JAPAN WAS LARGEST BUYER AT 6600 MT FOLLOWED BY MEXICO WITH 6200 MT, CHINA BOUGHT 3000 MT.

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 : 263.41

LOADS TRIM/PROCESS PORK : 46.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2025	309.72	110.98	97.12	126.48	91.04	169.77	100.30	167.34
CHANGE:		-1.30	0.82	1.41	-0.58	-0.10	-2.86	-4.43
FIVE DAY AVERAGE		113.00	98.00	126.28	92.50	169.16	103.69	172.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2025	66.69	112.74	98.18	126.28	92.15	171.56	101.48	171.69
CHANGE:		0.46	1.88	1.21	0.53	1.69	-1.68	-0.08
FIVE DAY AVERAGE		113.35	98.21	126.24	92.72	169.52	103.93	173.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2025	372.83	112.28	96.30	125.07	91.62	169.87	103.16	171.77
CHANGE:		-1.79	-2.59	-3.76	-2.67	-1.98	-1.02	-2.23
FIVE DAY AVERAGE		113.76	97.81	126.15	92.98	168.91	104.77	175.37

HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 17, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,902

LOWEST BASE PRICE 100.00

HIGHEST PRICE 110.50

WEIGHTED AVERAGE 106.71

CHANGE FROM PREVIOUS DAY 0.42

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,384

LOWEST BASE PRICE 73.72

HIGHEST BASE PRICE 102.94

WEIGHTED AVERAGE PRICE 91.42

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 152,099

LOWEST BASE PRICE: 94.32

HIGHEST BASE PRICE 112.04

WEIGHTED AVERAGE PRICE 103.85

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,172

LOWEST BASE PRICE 76.96

HIGHEST BASE PRICE 112.39

WEIGHTED AVERAGE PRICE 99.27

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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 16, 2025

PRODUCER SOLD:

HEAD COUNT 243,912

AVERAGE LIVE WEIGHT 283.61

AVERAGE CARCASS WEIGHT 212.95

PACKER SOLD:

HEAD COUNT 29,259

AVERAGE LIVE 285.57

AVERAGE CARCASS WEIGHT 216.42

PACKER OWNED:

HEAD COUNT 178,950

AVERAGE LIVE 277.91

AVERAGE CARCASS 211.09

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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

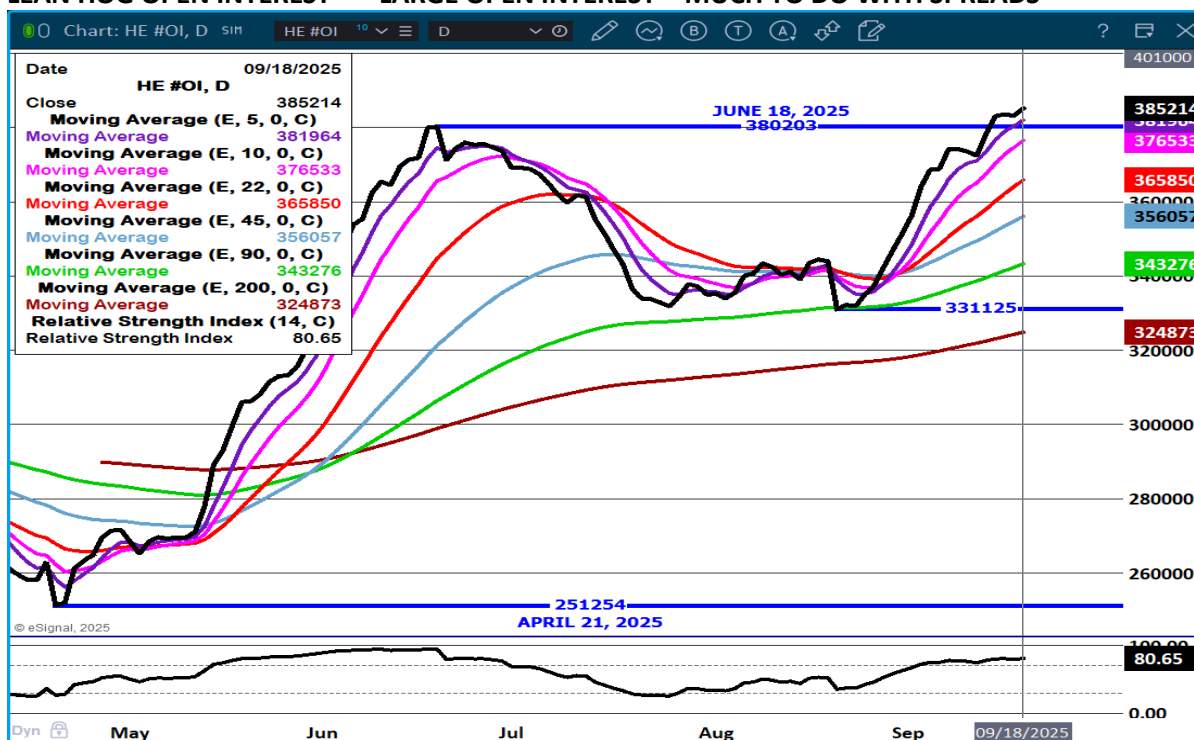
FARROW TO FINISH MARGIN \$75.59 LAST WEEK \$81.69 MONTH AGO \$92.50 YEAR AGO \$9.75

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

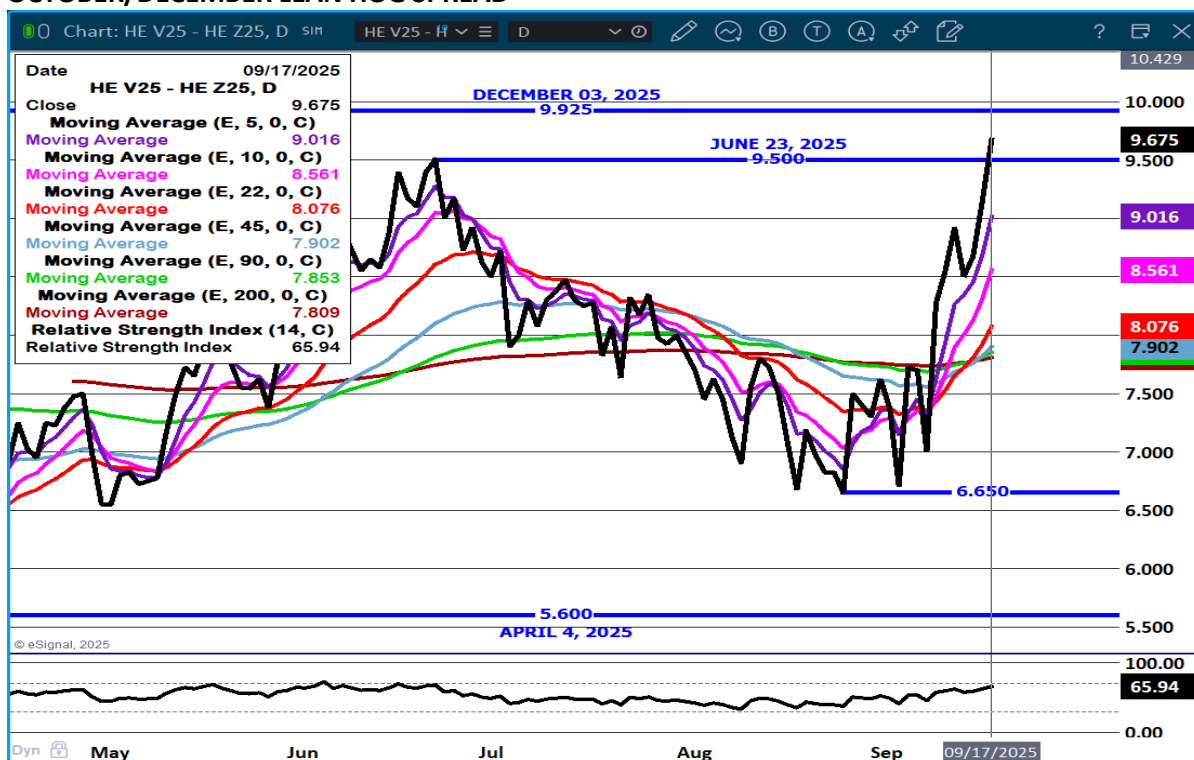
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LEAN HOG OPEN INTEREST – LARGE OPEN INTEREST – MUCH TO DO WITH SPREADS



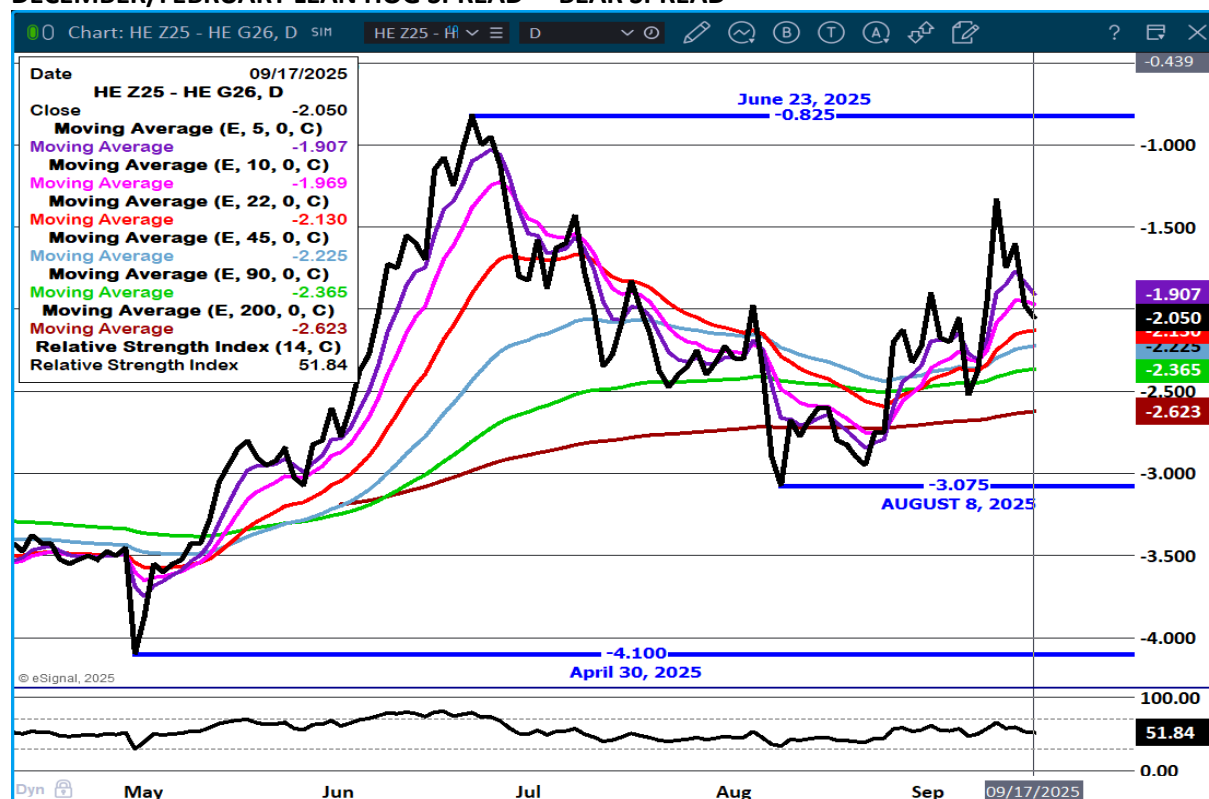
OCTOBER/DECEMBER LEAN HOG SPREAD –



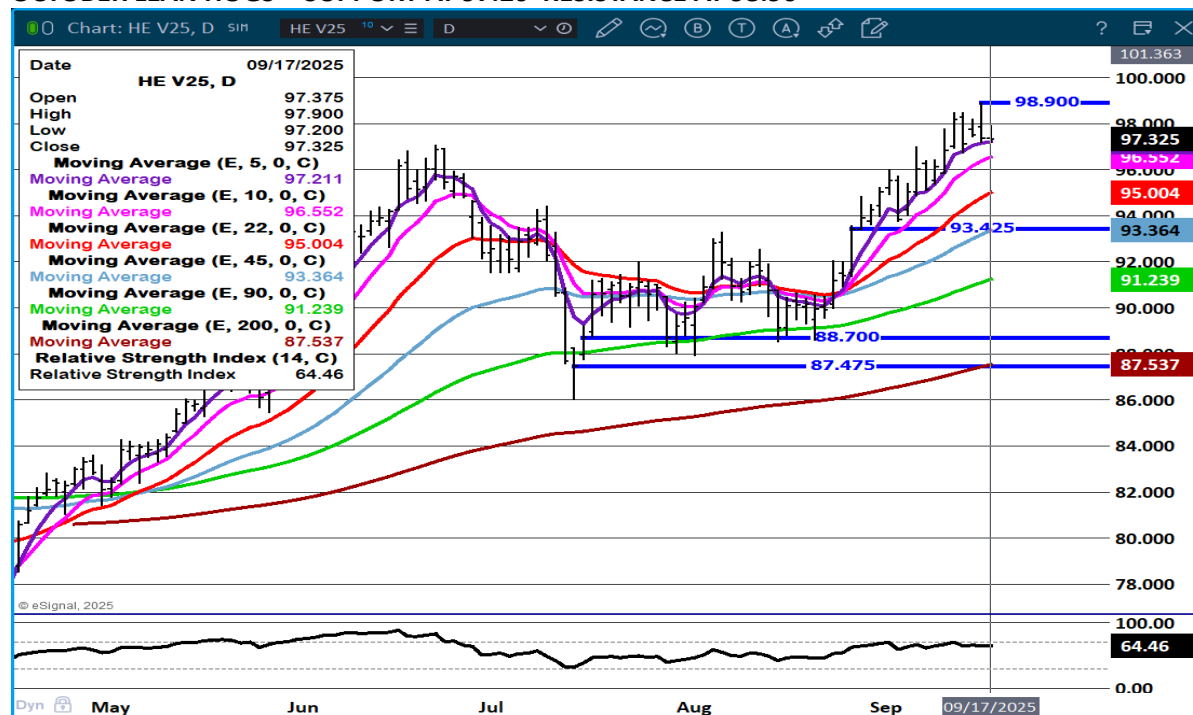
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



OCTOBER LEAN HOGS - SUPPORT AT 97.20 RESISTANCE AT 98.90



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DECEMBER LEAN HOGS – RESISTANCE AT CONTRACT HIGH SUPPORT AT 86.90



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BEEF: NET SALES OF 15,800 MT FOR 2025 WERE UP 31 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (8,000 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 300 MT), INDONESIA (1,600 MT, INCLUDING 200 MT - LATE), CANADA (1,200 MT), AND TAIWAN (1,000 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). NET SALES OF 400 MT FOR 2026 WERE FOR JAPAN. EXPORTS OF 13,200 MT WERE UP 52 PERCENT FROM THE PREVIOUS WEEK AND 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,000 MT), SOUTH KOREA (3,200 MT), MEXICO (1,600 MT), TAIWAN (1,100 MT), AND HONG KONG (1,000 MT).

LATE REPORTING: FOR 2025, NET SALES TOTALING 352 MT OF BEEF WERE REPORTED LATE FOR INDONESIA (218 MT) AND THE PHILIPPINES (134 MT). EXPORTS OF 352 MT OF BEEF WERE REPORTED LATE TO INDONESIA (218 MT) AND THE PHILIPPINES (134 MT).

PORK: NET SALES OF 22,000 MT FOR 2025 WERE UP 27 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (6,600 MT, INCLUDING DECREASES OF 200 MT), MEXICO (6,200 MT, INCLUDING DECREASES OF 500 MT), CHINA (3,000 MT), COLOMBIA (1,400 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 29,400 MT WERE UP 26 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE

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PRIMARILY TO MEXICO (14,500 MT), JAPAN (4,100 MT), CHINA (2,800 MT), SOUTH KOREA (1,900 MT), AND CANADA (1,700 MT).

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