

## Market Commentary Livestock Outlook

**WEDNESDAY MORNING SEPTEMBER 24, 2025 LIVESTOCK REPORT**  
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### CATTLE

SEPTEMBER 23, 2025	121,000
WEEK AGO	121,000
YEAR AGO	127,448
WEEK TO DATE	231,000
PREVIOUS WEEK	231,000
PREVIOUS WEEK 2024	245,607
2025 YEAR TO DATE	21,318,398
2024 YEAR TO DATE	22,939,246
PERCENT CHANGE YEAR TO DATE	-7.1 %

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

**CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 20, 2025 WAS DOWN 13,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 62,409 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,606,241.**

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**2:00 PM SEPTEMBER 23, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>380.80</b>	<b>359.90</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.59)</b>	<b>(2.19)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>20.90</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>120</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>386.01</b>	<b>364.57</b>

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**CME BOXED BEEF INDEX ON 09/22/2025 WAS 381.02 DOWN 3.86 FROM PREVIOUS DAY**

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2:00 PM SEPTEMBER 23, 2025

PRIMAL RIB	627.89	526.43
PRIMAL CHUCK	329.48	327.22
PRIMAL ROUND	330.79	326.24
PRIMAL LOIN	459.74	426.46
PRIMAL BRISKET	307.76	301.32
PRIMAL SHORT PLATE	245.07	245.07
PRIMAL FLANK	221.58	214.03

2:00 PM SEPTEMBER 22, 2025

PRIMAL RIB	630.01	524.99
PRIMAL CHUCK	331.24	333.67
PRIMAL ROUND	326.94	326.61
PRIMAL LOIN	462.89	429.41
PRIMAL BRISKET	309.66	297.35
PRIMAL SHORT PLATE	242.73	242.73
PRIMAL FLANK	224.16	216.66

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/22	56	35	6	11	108	381.39	362.09
09/19	91	18	8	14	131	382.05	FRIDAY 359.92 FRIDAY
09/18	49	24	12	14	99	385.81	361.31
09/17	95	24	5	19	142	388.18	366.37
09/16	91	27	28	20	166	392.62	373.17

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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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	78.88 LOADS	3,155,383 POUNDS
SELECT CUTS	22.55 LOADS	902,084 POUNDS
TRIMMINGS	8.57 LOADS	342,979 POUNDS
GROUND BEEF	10.41 LOADS	416,232 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.39**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 23, 2025 AT \$235.60**

**OCTOBER LIVE CATTLE ON SEPTEMBER 22, 2025 CLOSED \$1.79 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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## USDA REPORTS FOR SEPTEMBER 2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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FROM THE LABOR DAY SURGE FOR BEEF, CHOICE BEEF IS DOWN \$31.96 AND SELECT IS DOWN \$28.65 AS OF YESTERDAY'S MORNING BEEF PRICES. WITH FED CATTLE SLAUGHTER CURRENTLY DOWN 7.1% YEAR TO DATE AND PLACEMENTS DOWN 10% ON THE LATEST COF REPORT, BEEF BUYERS WILL NEED TO STOCK UP ON TOP CUTS GOING INTO THANKSGIVING THROUGH NEW YEARS EVE TIME. BEEF BUYERS SAW THE COF REPORT AND REALIZE BEEF SUPPLIES WILL BE DOWN. THERE WILL BE BUYERS THAT PREVIOUSLY CONTRACTED BEEF SUPPLIES AND NEEDING TO INCREASE SUPPLIES AND BUYERS THAT BUY WITH RECENT SUPPLIES THAT DON'T CONTRACT. THEY WILL COMPETE FOR AVAILABLE SUPPLIES . IT SHOULD BE BULLISH FOR THE BEEF MARKET. ALSO, LOOK FOR BEEF IMPORTS TO GO DOWN. TARIFFS ON BRAZILAIN AND AUSTRALIAN BEEF ARE GOING TO MAKE IT TOO HIGH PRICED. WEEKLY IMPORTED BEEF INSPECTIONS HAVE BEGUN TO SLOW IN SEPTEMBER.

SINCE LABOR DAY THE DAILY LOAD MOVEMENT HAS INCREASED INDICATING THERE WAS LESS BEEF CONTRACTED AND PACKERS NEEDED TO MOVE MORE TO THE DAILY MARKET EVEN ON A LIGHT SLAUGHTER. GOING FORWARD, WATCH MOVEMENT. SMALLER LOAD MOVEMENT TO THE DAILY MARKET IS WHAT IS NEEDED TO MOVE PRICES HIGHER.

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TRADE VOLUME WAS MEDIOCRE TUESDAY. OCTOBER MOVED DOWN TO THE 5 DAY MOVING AVERAGE AND FROM DECEMBER ON OUT, IT WAS JUST QUICK PROFIT TAKING AND ADDING LONGS INTO 2026 WITH SPREADS.

BEAR SPREADS WIDENED ON TUESDAY BECAUSE BULLS ARE EXPECTING BETTER PRICES AS THE MARKET GOES FORWARD.

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### MEXICO CONFIRMS CASE OF NEW WORLD SCREWORM IN NORTHERN STATE, USDA SAYS

MEXICO CONFIRMS CASE OF NEW WORLD SCREWORM IN NORTHERN STATE, USDA SAYS

A NEW CASE OF NEW WORLD SCREWORM IN SABINAS HIDALGO, NUEVO LEON, LESS THAN 70 MILES FROM THE U.S.-MEXICO BORDER.

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### USDA CATTLE ON FEED REPORT – SEPTEMBER 19, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	EST HEAD
ON FEED AS OF SEPTEMBER 1	98.2-100	99.1	99	11.080	11.097
PLACEMENTS IN AUGUST	86-95	91	90	1.780	1.798
MARKETINGS IN AUGUST	86.3-91	87.2	86	1,571	1.586

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.1 MILLION HEAD ON SEPTEMBER 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW SEPTEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING AUGUST TOTALED 1.78 MILLION HEAD, 10 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.73 MILLION HEAD. DURING AUGUST, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 355,000 HEAD, 600-699 POUNDS WERE 265,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 420,000 HEAD, 900-999 POUNDS WERE 260,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING AUGUST TOTALED 1.57 MILLION HEAD, 14 PERCENT BELOW 2024. MARKETINGS WERE THE LOWEST FOR AUGUST SINCE THE SERIES BEGAN IN 1996.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 20, 2025

AS OF SEPTEMBER 20, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 5 POUNDS FROM THE PREVIOUS WEEK AND 8 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 4 POUNDS FROM THE PREVIOUS WEEK AND UP 13 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -1.9% 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)

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LAST WEEK CASH CATTLE IN THE MIDWEST AVERAGED \$236.00 TO \$237.00 DOWN \$1.00 WITH DRESSED PRICES 368.00-374.00 AVERGING \$2.00 TO \$4.00 LOWER. KANSAS AND TEXAS SOLD CATTLE \$240.00 ON VERY LIGHT SALES.

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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 09/23/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$237.39	21,679
LIVE HEIFER:	1345	\$237.66	10,505
DRESSED STEER	995	\$370.79	8,411
DRESSED HEIFER:	874	\$372.03	1,860

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/23/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.**  
**DRESSED DELIVERED - NO REPORTABLE TRADE.**  
**LIVE DELIVERED 233.00 ON 108 MIXED LOAD**  
**DRESSED FOB - NO REPORTABLE TRADE.**

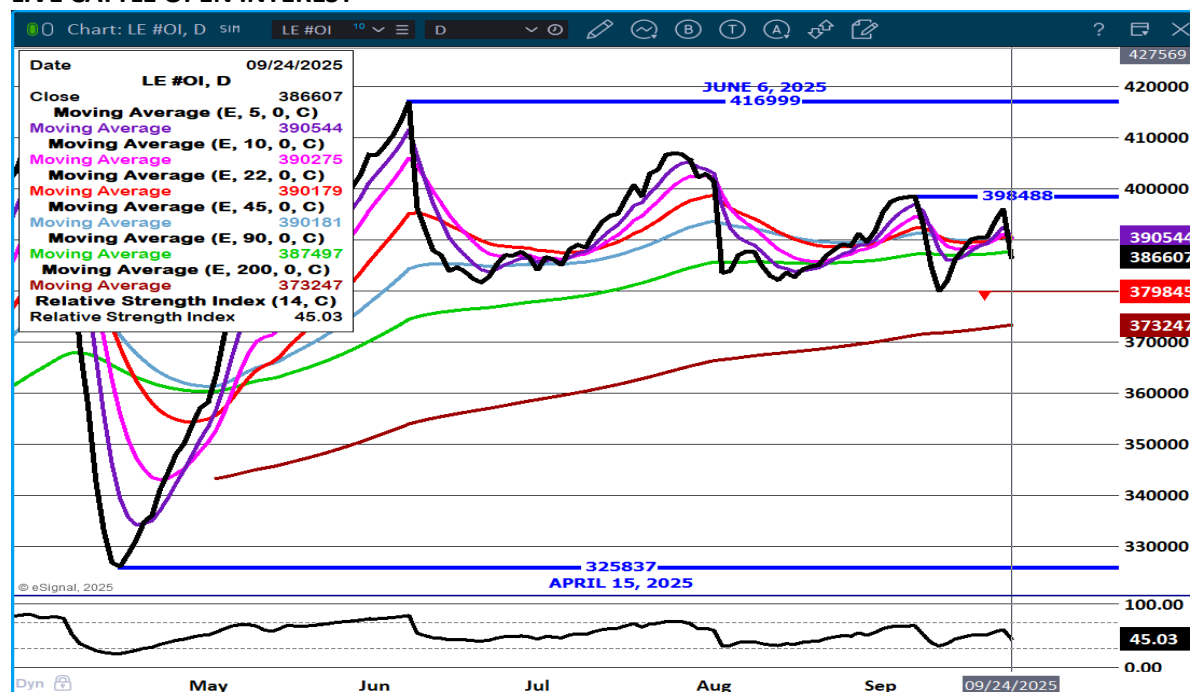
**NE – CASH FOB - NO REPORTABLE TRADE.**  
**DRESSED DELIVERED NO REPORTABLE TRADE.**  
**DRESSED FOB NO REPORTABLE TRADE.**

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

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

**STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 20, 2025**  
**PACKER MARGIN (\$/HEAD (\$33.42) LAST WEEK \$22.71 MONTH AGO (\$70.90) YEAR AGO (\$32.86)**  
**FEEDLOT MARGINS \$623.82 LAST WEEK \$668.66 MONTH AGO \$710.88 YEAR AGO \$108.00**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

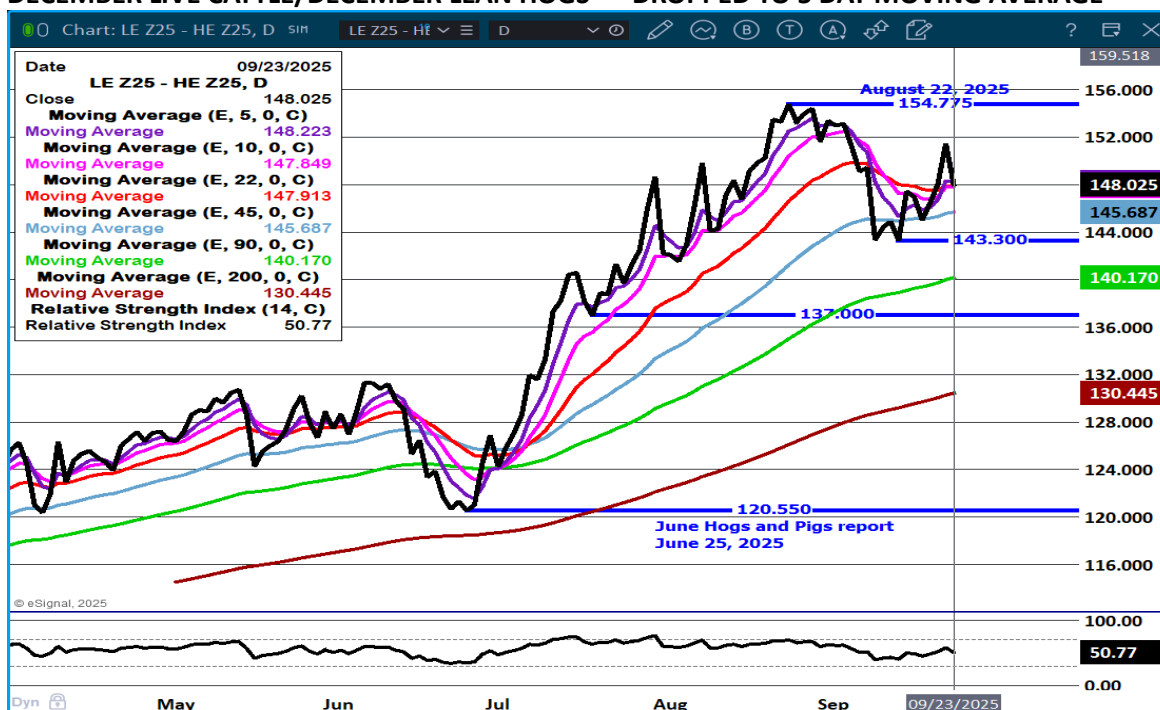
**LIVE CATTLE OPEN INTEREST –**



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## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - DROPPED TO 5 DAY MOVING AVERAGE



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD - TRADERS ADDING TO 2026 LONGS WITH BEAR SPREADS

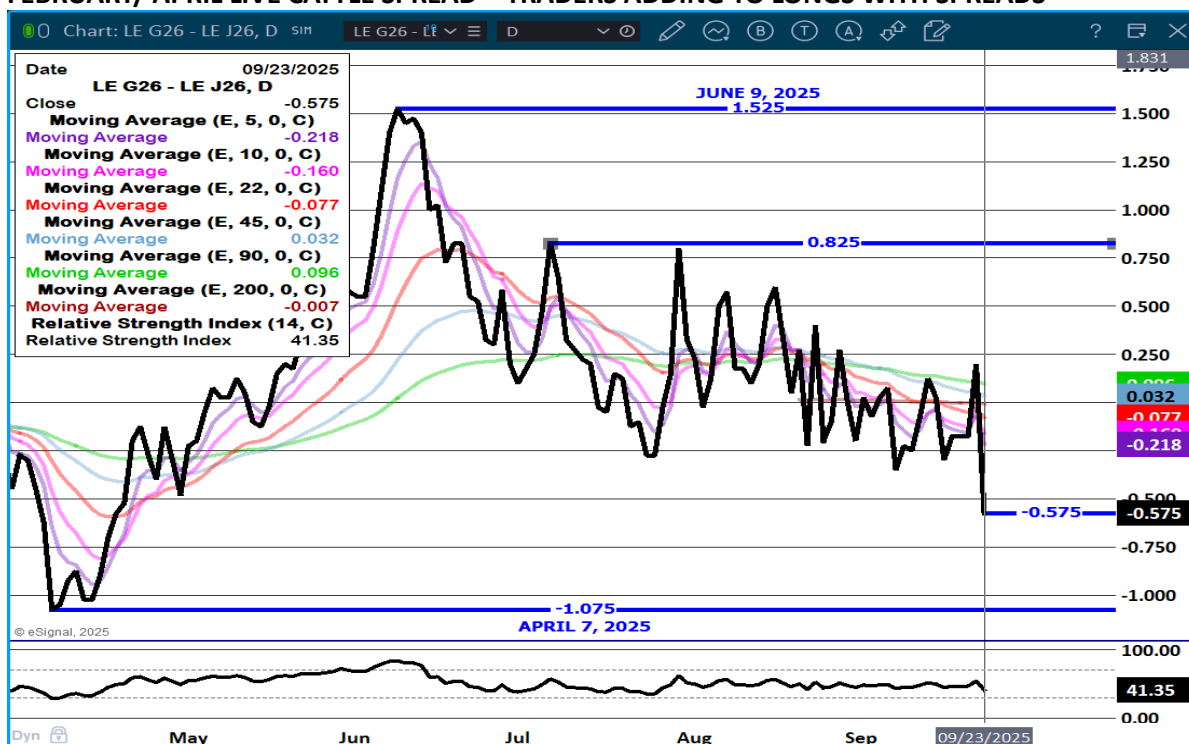


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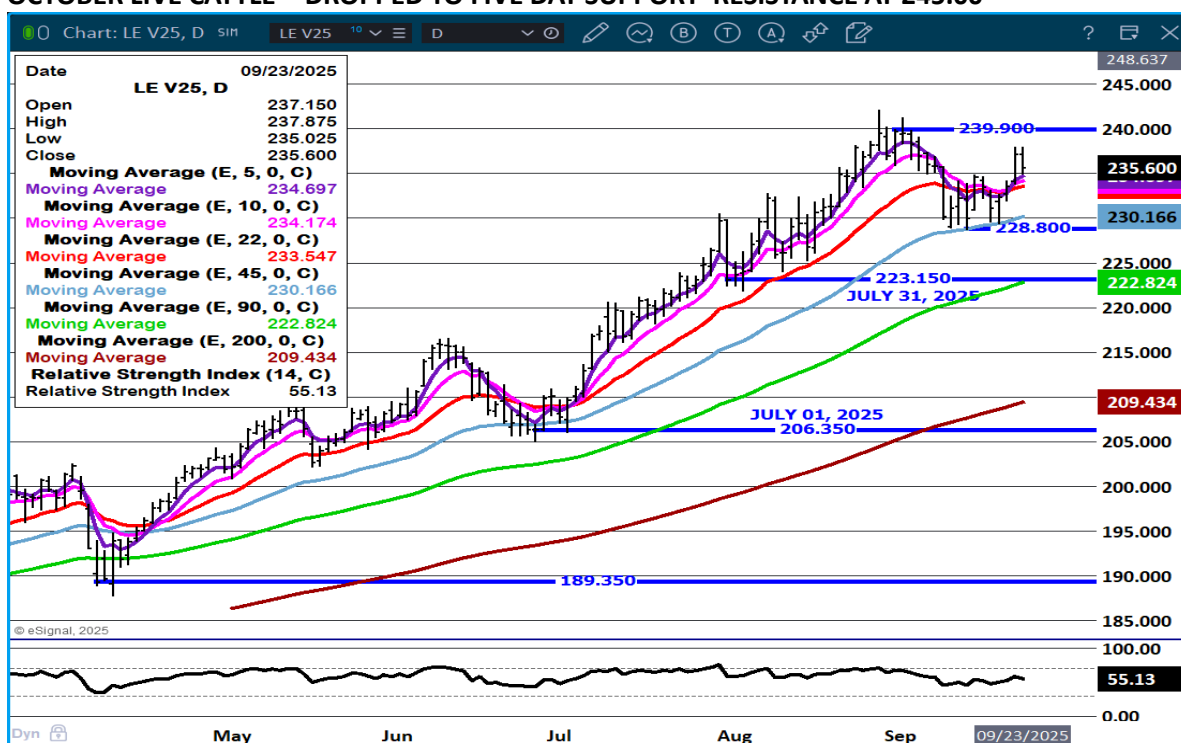
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## FEBRUARY/ APRIL LIVE CATTLE SPREAD – TRADERS ADDING TO LONGS WITH SPREADS



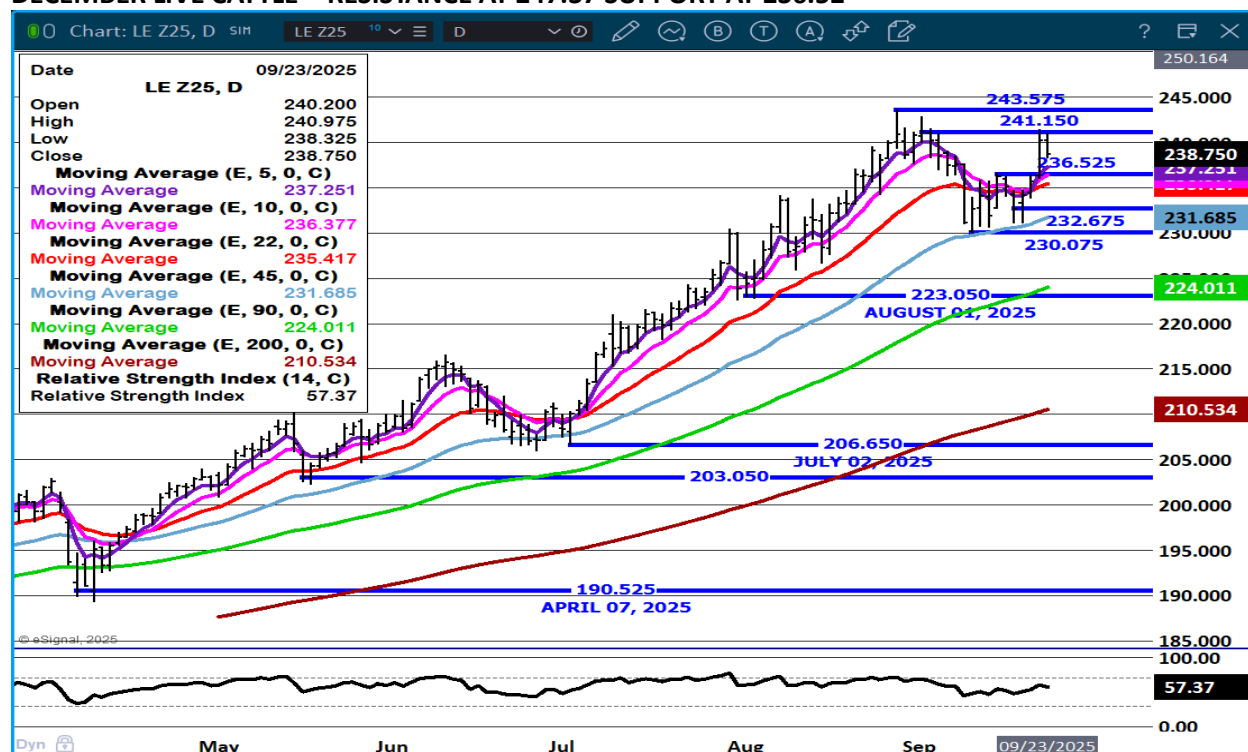
## OCTOBER LIVE CATTLE - DROPPED TO FIVE DAY SUPPORT RESISTANCE AT 245.00



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## DECEMBER LIVE CATTLE - RESISTANCE AT 247.37 SUPPORT AT 236.52



## FEEDER CATTLE

CME FEEDER INDEX ON 09/22/2025 WAS 361.10 UP 2.32 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 23, 2025 AT \$364.85

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$3.75

CASH FEEDERS PRICES WENT DOWN BECAUSE THIS IS THE TIME OF THE YEAR WHEN CASH FEEDER CATTLE NUMBERS INCREASE, BUT THE BIG AUTUMN MOVEMENT WILL DROP OFF.

550-599 LBS (570) 404.71 IA  
 500-549 LBS (537) 457.00; NE  
 500-549 LBS (525) 409.75 TX  
 650-699 LBS (673) 400.81 SD

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/19/2025

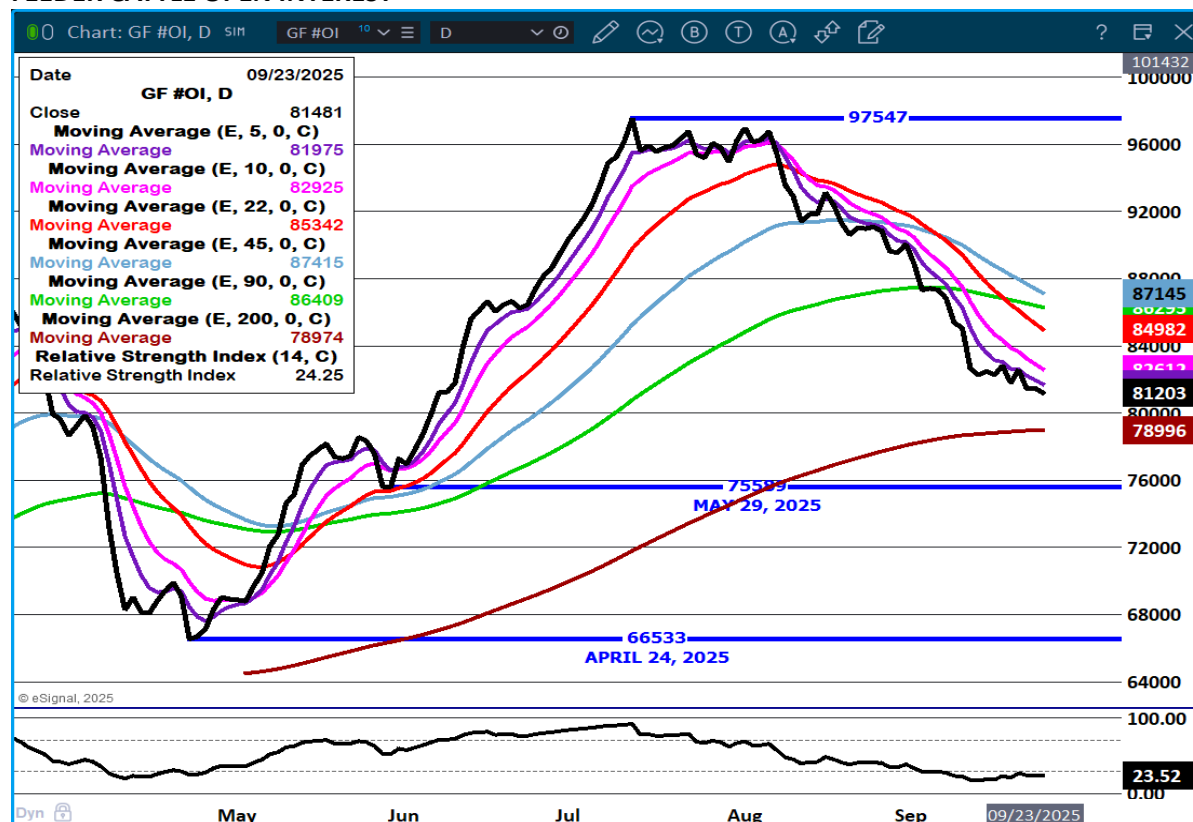
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	157,400	36,000	47,400	240,800
LAST WEEK:	205,000	25,900	38,900	269,800
YEAR AGO:	180,600	61,000	38,900	280,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 LOWER AS DEMAND WAS MODERATE TO GOOD ON MODERATE SUPPLY. BUYERS BUILT LOADS AS SMALLER PACKAGES ARE FINDING THEIR WAY TO THE MARKETPLACE TO TAKE ADVANTAGE OF THE HIGH PRICES SEEN IN RECENT MONTHS. SOME FARMERS THAT HAVE COW/CALVES LIKE GETTING CALVES SOLD BEFORE FALL HARVEST GETS INTO FULL SWING.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

NO SURPRISE FEEDER CATTLE WERE AS STRONG AS THEY WERE MONDAY. 10% LOWER PLACEMENTS IS A BIG DEAL.

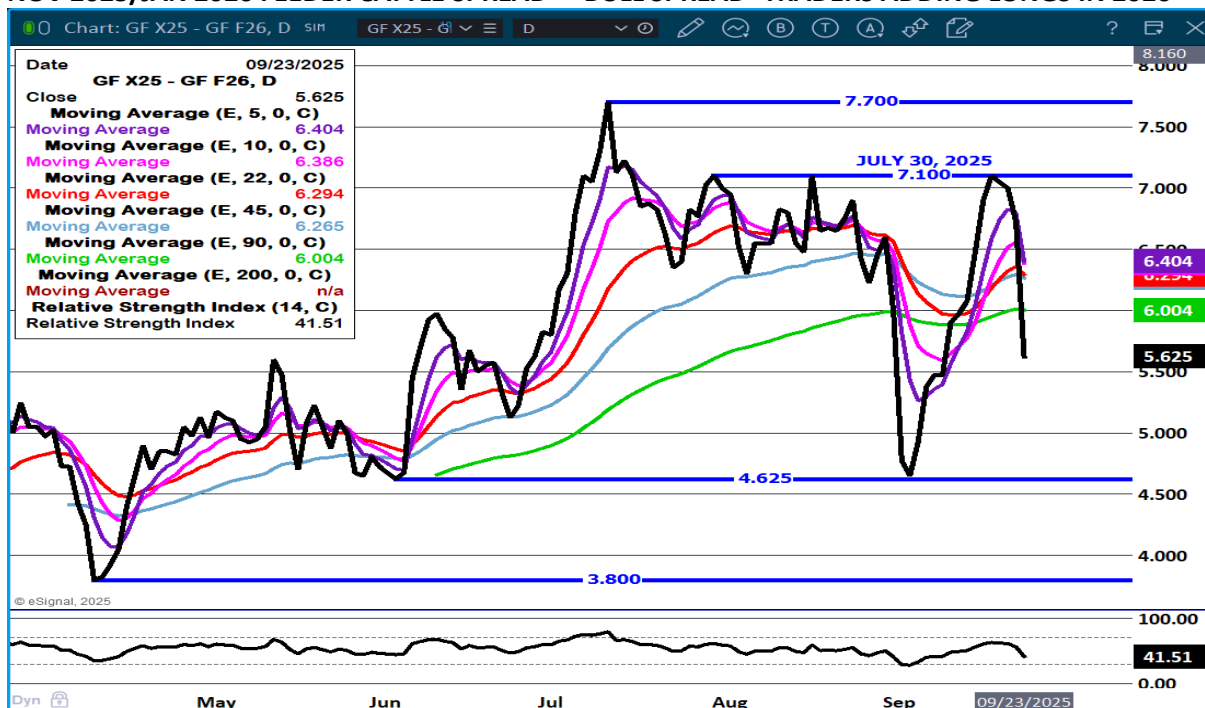
### FEEDER CATTLE OPEN INTEREST –



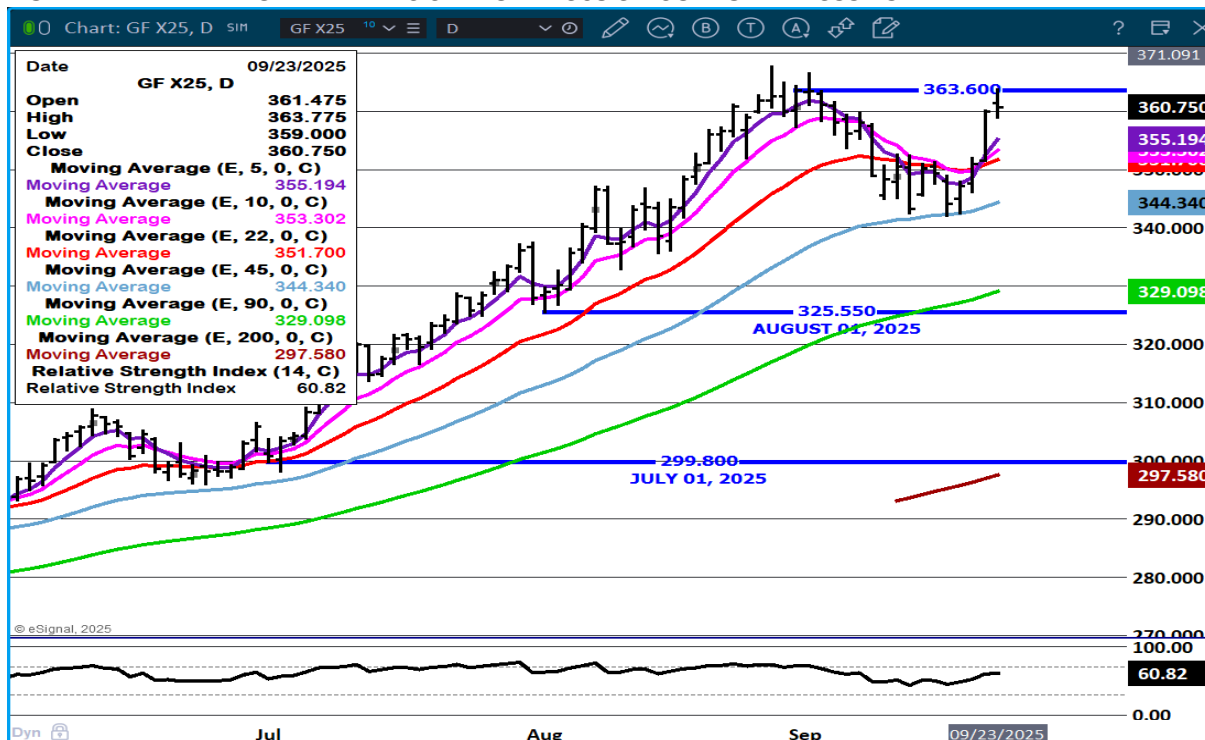
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## NOV 2025/JAN 2026 FEEDER CATTLE SPREAD - BULL SPREAD -TRADERS ADDING LONGS IN 2026



## NOVEMBER FEEDER CATTLE – RESISTANCE AT 368.37 SUPPORT AT 355.15



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## HOGS

SEPTEMBER 23, 2025	489,000
WEEK AGO	488,000
YEAR AGO	487,732
WEEK TO DATE	979,000
PREVIOUS WEEK	978,000
PREVIOUS WEEK 2024	969,331
2025 YEAR TO DATE	91,619,365
2024 YEAR TO DATE	93,631,238
PERCENT CHANGE YEAR TO DATE	-2.2%

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**\*\* UPDATED REVISION FOR WEEK ENDING SEPTEMBER 20, 2025\*\***

FOR THE WEEK ENDING SEPTEMBER 20, 2025 HOG SLAUGHTER WAS UP 80,000 HEAD COMPARED TO A WEEK AGO, UP 70,977 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,021,542.

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CME LEAN HOG INDEX ON 09/19/2025 WAS 104.98 DOWN .36 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/22/2025 AT 112.08 DOWN .18 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.10 TO THE CME PORK INDEX 09/23/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 23, 2025 \$100.52

OCTOBER LEAN HOGS ARE \$4.46 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 23, 2025

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 20, 2025

FOR WEEK ENDING SEPTEMBER 20, 2025 AVERAGE HOG WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND DOWN 3 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 4.0% AND DOWN -2.1% 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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EVERYONE IN THE U.S. PORK INDUSTRY SHOULD BE BOTHERED BY THE FOLLOWING.

**CANADA PORK DELEGATION HEADS TO JAPAN AS CANADIAN PORK BECOMES JAPAN'S TOP IMPORT**

**"FOR THE FIRST TIME IN 40+ YEARS, CANADIAN PORK IS THE TOP IMPORTED PORK IN JAPAN"**

[Canada Pork Delegation Heads to Japan as Canadian Pork Becomes Japan's Top Import - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

**BRAZILIAN PORK EXPORTS CLIMB 2.8% IN AUGUST, REVENUE SURGES 6.7%**

**"BRAZIL SHIPPED 121,400 TONS OF PORK (FRESH AND PROCESSED) IN AUGUST, A 2.8% INCREASE OVER THE 118,100 TONS EXPORTED IN AUGUST 2024.**

**FROM JANUARY THROUGH AUGUST, PORK EXPORTS REACHED 970,300 TONS, UP 11.5%"**

[Brazilian Pork Exports Climb 2.8% in August, Revenue Surges 6.7% - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

**PORK EXPORTS WEEK ENDING SEPTEMBER 11, 2025**

**FOR WEEK ENDING SEPTEMBER 11, 2025 EXPORTS WERE 22,000 MT 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.**

**MEXICO IS NOT THE BUYER IT WAS IN 2024. WITH THE STRENGTH IN THE PESO TO THE DOLLAR IT WOULD SEEM THEY WOULD BUY MORE U.S. PORK. BUT NEW TRADE AGREEMENTS WITH OTHER COUNTRIES IN LATE 2024 AND 2025 MEXICO HAS OTHER SOURCES AND MEXICO IS ALSO INCREASING THEIR OWN SUPPLY OF HOGS.**

**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 : 307.31**

**LOADS TRIM/PROCESS PORK : 20.88**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>09/23/2025</b>	<b>328.19</b>	<b>112.68</b>	<b>96.34</b>	<b>125.59</b>	<b>98.44</b>	<b>174.25</b>	<b>103.33</b>	<b>167.24</b>
<b>CHANGE:</b>		<b>-0.62</b>	<b>-2.79</b>	<b>-2.09</b>	<b>-0.72</b>	<b>3.32</b>	<b>3.08</b>	<b>-4.17</b>
<b>FIVE DAY AVERAGE</b>		<b>112.19</b>	<b>97.70</b>	<b>126.54</b>	<b>95.30</b>	<b>171.16</b>	<b>101.34</b>	<b>168.72</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>09/23/2025</b>	<b>142.47</b>	<b>114.05</b>	<b>96.55</b>	<b>127.39</b>	<b>98.66</b>	<b>174.46</b>	<b>103.86</b>	<b>173.21</b>
<b>CHANGE:</b>		<b>0.75</b>	<b>-2.58</b>	<b>-0.29</b>	<b>-0.50</b>	<b>3.53</b>	<b>3.61</b>	<b>1.80</b>
<b>FIVE DAY AVERAGE</b>		<b>112.47</b>	<b>97.75</b>	<b>126.90</b>	<b>95.35</b>	<b>171.21</b>	<b>101.45</b>	<b>169.91</b>

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2025	269.75	113.30	99.13	127.68	99.16	170.93	100.25	171.41
CHANGE:		1.25	2.52	1.08	4.95	-1.05	-1.79	1.59
FIVE DAY AVERAGE		112.11	97.70	126.43	93.94	170.29	101.31	169.62

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#### HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 23, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,285  
 LOWEST BASE PRICE 96.00  
 HIGHEST PRICE 110.50  
 WEIGHTED AVERAGE 106.99  
 CHANGE FROM PREVIOUS DAY 0.16

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,254  
 LOWEST BASE PRICE 75.75  
 HIGHEST BASE PRICE 102.00  
 WEIGHTED AVERAGE PRICE 92.89

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

HEAD COUNT 154,592  
 LOWEST BASE PRICE: 94.08  
 HIGHEST BASE PRICE 111.34  
 WEIGHTED AVERAGE PRICE 103.42

#### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,392  
 LOWEST BASE PRICE 77.13  
 HIGHEST BASE PRICE 111.53  
 WEIGHTED AVERAGE PRICE 99.56

=====

#### 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 22, 2025

##### PRODUCER SOLD:

HEAD COUNT 230,107  
 AVERAGE LIVE WEIGHT 285.34  
 AVERAGE CARCASS WEIGHT 213.81

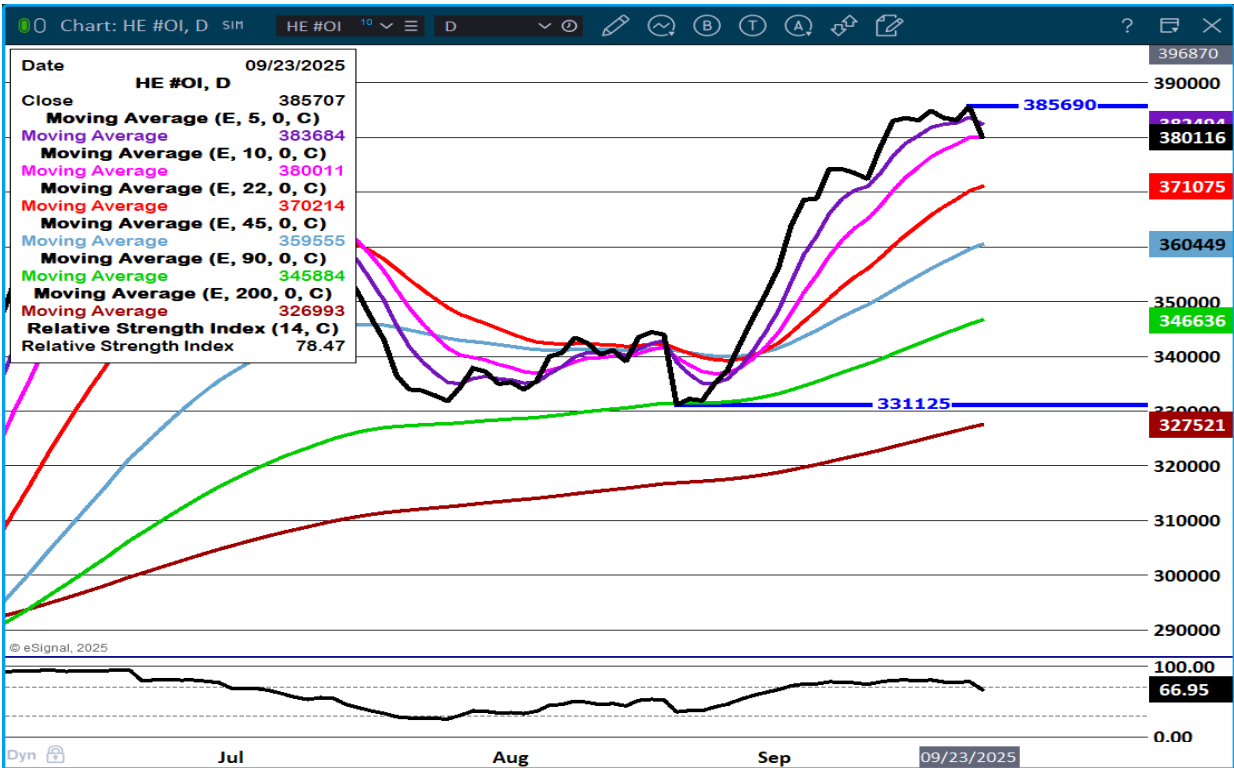
##### PACKER SOLD:

HEAD COUNT 32,872  
 AVERAGE LIVE 284.92  
 AVERAGE CARCASS WEIGHT 214.44

PACKER OWNED:  
HEAD COUNT 189,558  
AVERAGE LIVE 279.08  
AVERAGE CARCASS 210.84  
=====

STERLING PORK PROFIT TRACKER WEEK ENDING - **SEPTEMBER 20, 2025**  
PACKER MARGINS \$1.36 LAST WEEK \$6.61 MONTH AGO **(\$2.14)** YEAR AGO \$25.30  
FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$81.52 MONTH AGO \$82.00 YEAR AGO \$7.57  
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 –

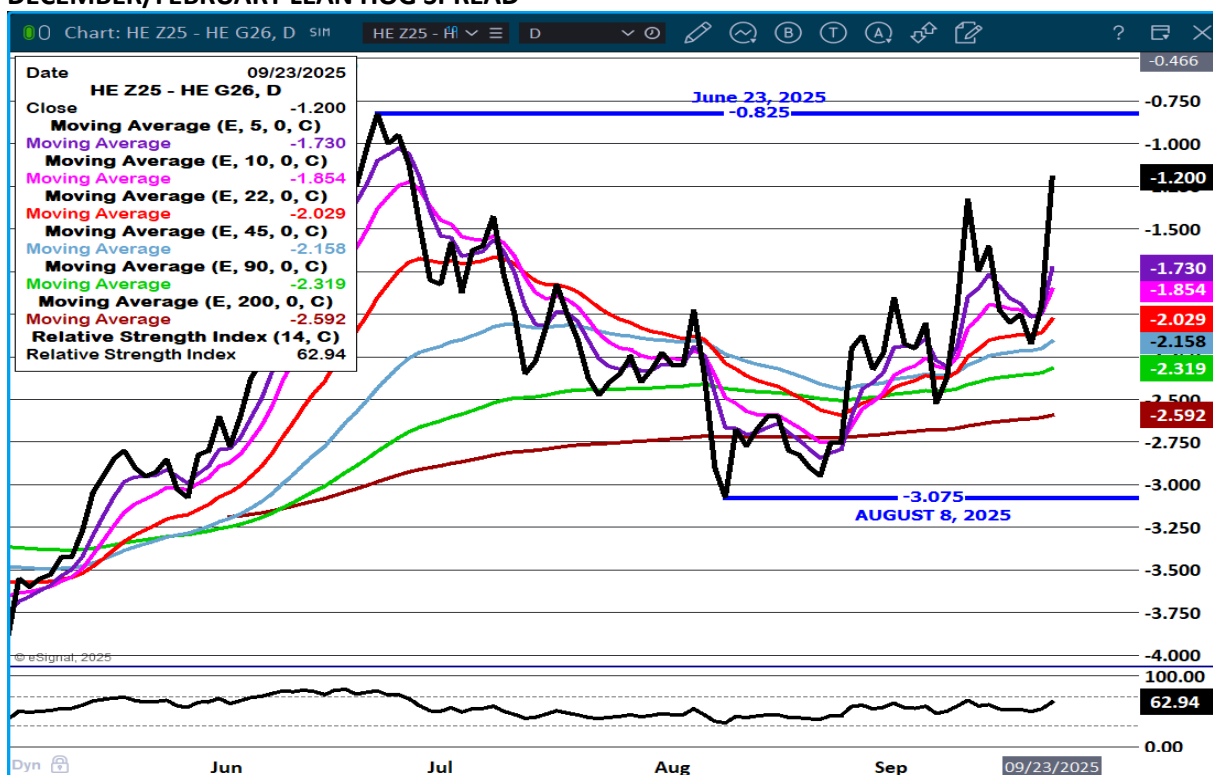




## OCTOBER/DECEMBER LEAN HOG SPREAD –



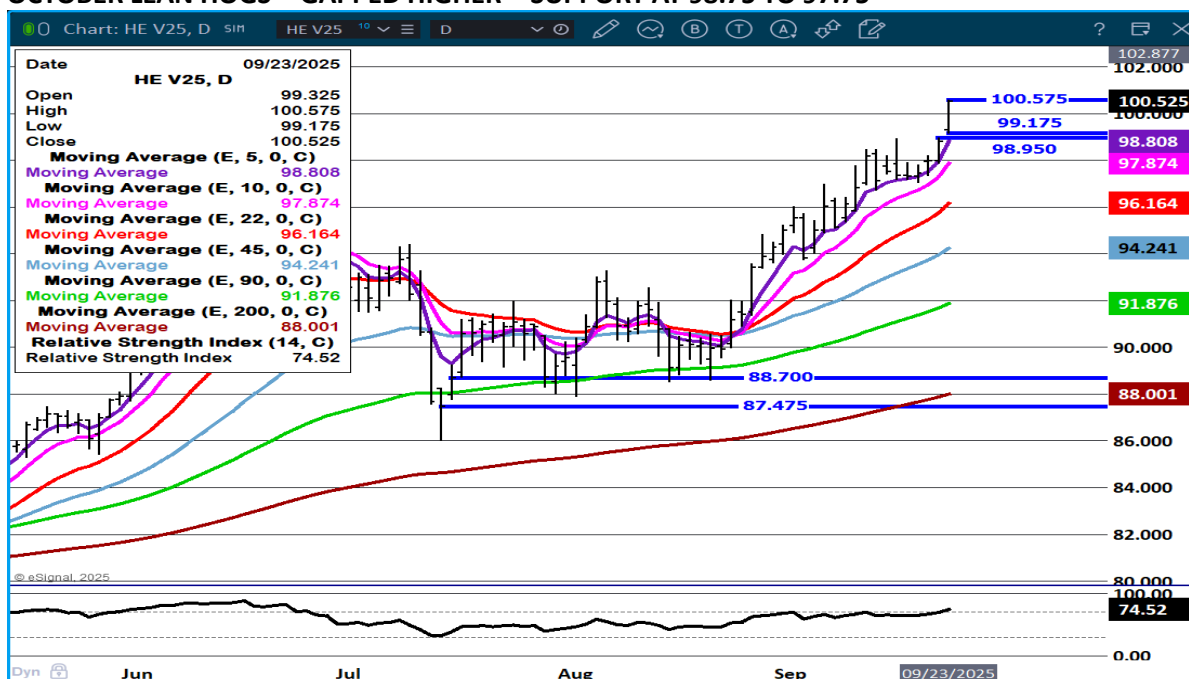
## DECEMBER/FEBRUARY LEAN HOG SPREAD –



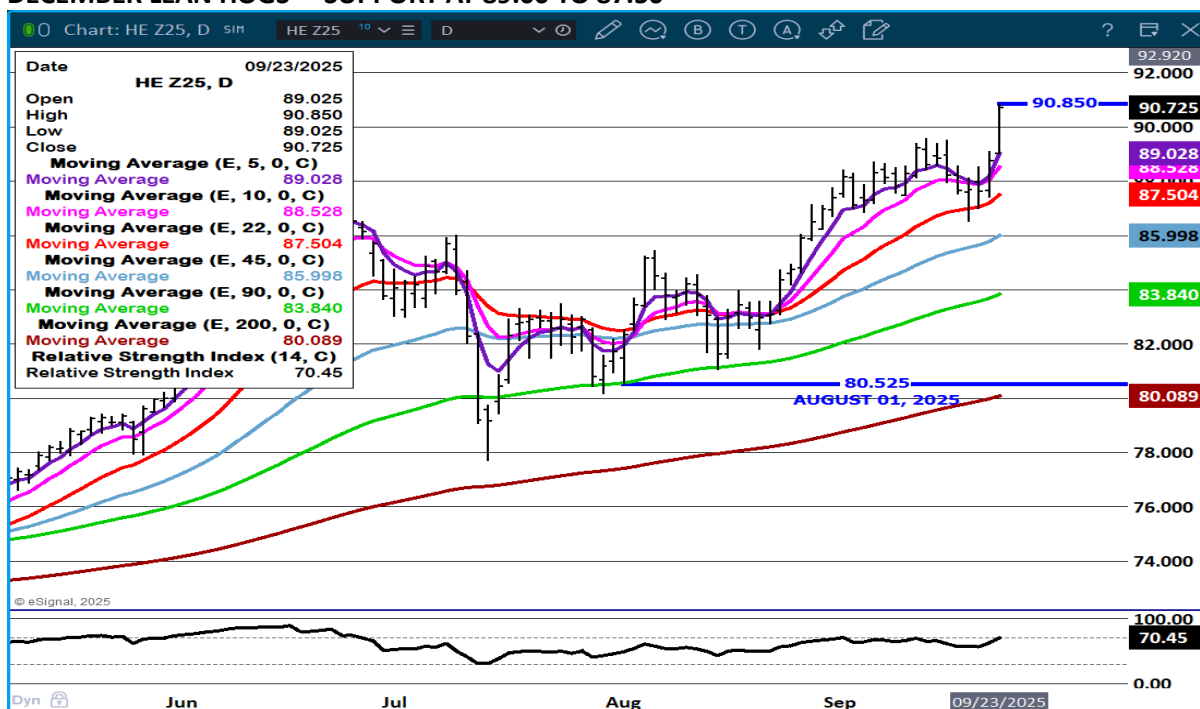
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## OCTOBER LEAN HOGS - GAPPED HIGHER - SUPPORT AT 98.75 TO 97.75



## DECEMBER LEAN HOGS – SUPPORT AT 89.00 TO 87.50



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