



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**FRIDAY MORNING SEPTEMBER 26, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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## CATTLE

SEPTEMBER 25, 2025	115,000
WEEK AGO	112,000
YEAR AGO	124,681
WEEK TO DATE	466,000
PREVIOUS WEEK	460,000
PREVIOUS WEEK 2024	491,175
2025 YEAR TO DATE	21,561,776
2024 YEAR TO DATE	23,184,814
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)

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<b>2:00 PM SEPTEMBER 25, 2025</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>371.97</b>	<b>353.45</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(5.42)</b>	<b>(2.97)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>18.52</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>158</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>381.49</b>	<b>359.93</b>

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**CME BOXED BEEF INDEX ON 09/24/2025 WAS 375.04 DOWN 3.28 FROM PREVIOUS DAY**

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<b>2:00 PM SEPTEMBER 25, 2025</b>		
<b>PRIMAL RIB</b>	<b>627.21</b>	<b>530.47</b>

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PRIMAL CHUCK	308.96	317.63
PRIMAL ROUND	322.56	317.04
PRIMAL LOIN	460.86	421.09
PRIMAL BRISKET	307.11	298.84
PRIMAL SHORT PLATE	232.03	232.03
PRIMAL FLANK	218.18	219.08

**2:00 PM SEPTEMBER 24, 2025**

PRIMAL RIB	625.14	528.17
PRIMAL CHUCK	319.45	323.99
PRIMAL ROUND	328.59	320.37
PRIMAL LOIN	464.57	421.87
PRIMAL BRISKET	306.22	300.59
PRIMAL SHORT PLATE	237.12	237.12
PRIMAL FLANK	221.02	218.99

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/24	101	43	18	25	188	377.39	356.42
09/23	79	23	9	10	120	380.80	359.90
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

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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 25, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	122.48 LOADS	4,899,096 POUNDS
SELECT CUTS	20.09 LOADS	803,423 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	14.94 LOADS	597,454 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.30**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 25, 2025 AT \$232.05**

**OCTOBER LIVE CATTLE ON SEPTEMBER 25, 2025 CLOSED \$5.25 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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**USDA REPORTS FOR SEPTEMBER 2025**  
**COLD STORAGE REPORT – 09/26/2025**

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[USDA plan to rebuild beef herd will not include producer payments, says farm secretary](#)

**THE PLANS WILL FOCUS ON OPENING UP MORE LANDS AND EXPANDING RISK-MITIGATION TOOLS.**

***(RANCHERS HAVE FOR YEARS TRIED TO OPEN UP MORE FEDERAL LAND FOR GRAZING AND FOR COW/CALVES. IT LOOKS LIKE THEY GOT WHAT THEY WANTED, BUT DON'T BE SURPRISED TO SEE THE LANDS GO TO SOME OF THE LARGEST CATTLE PRODUCERS.***

***EXPANSION IS ALREADY TAKING PLACE BUT BECAUSE OF THE BIOLOGICAL LAG, IT TAKES YEARS FROM BREEDING TO HAVING A FINISHED STEER OR HEIFER. CURRENTLY THE CATTLE INVENTORY IS AT HISTORIC LOWS, BUT A YEAR FROM NOW, THERE WILL BE A FEW MORE CATTLE AND IN TWO AND THREE YEARS UNLESS THERE IS A DISEASE THERE WILL BE MANY MORE. TIME WILL TELL WHO GETS THE LAND. I DOUBT IT WILL BE THE SMALLER INDEPENDENT PRODUCERS, BUT SIMILAR TO NOW THE PRODUCERS THAT ALREADY HAVE THE LEASES ON FEDERAL LANDS. IT WILL BE GOOD FOR THE CONSUMER WITH MORE BEEF EVENTUALLY ON THE MARKET SHELVES. CHRIS LEHNER)***

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**SOUTHWEST FEEDLOTS SOLD CATTLE THURSDAY FOR \$237.00 WHICH IS \$3.00 LOWER THAN A WEEK AGO. MIDWEST CATTLE WERE FROM \$232.00 TO 233.00. DRESSED PRICES AT \$365.00. FEEDLOTS HAD TO GIVE IN TO LOWER PRICES WITH THE BIG DROP IN BEEF PRICES. ALSO, PRODUCERS THAT ALSO GRAIN FARM ARE SELLING BEFORE HARVEST.**

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**BEEF FELL AGAIN ON THURSDAY. IT IS A LITTLE EARLY FOR DEMAND FOR THE END OF THE YEAR HOLIDAYS, BUT NOT TOO FAR. BEEF WILL BE NEEDED. WATCH THE BUYING AFTER OCTOBER 6<sup>TH</sup>.**

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**BEEF EXPORTS TO CHINA HAVE COMPLETELY STOPPED BECAUSE CHINA HAS REMOVED ALL U.S. STORAGE AND PACKING PLANTS.**

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**IN 1996 THE SCREWORM CAUSED MAJOR PROBLEMS. YOU HAVE TO WONDER WHY THE U.S. AND MEXICO ARE WORKING ON IT SO HARD NOW AND SPENDING MILLIONS OF DOLLARS INSTEAD OVER THE PAST 30 YEARS. IT NEVER WAS ERADICATED. AT THIS TIME ANY LOSS OF CATTLE WILL MOVE CATTLE AND BEEF PRICES MUCH HIGHER. IN 1996 RANCHES WERE QUARANTINED AND ISOLATED AND CATTLE HERDS WERE SLAUGHTERED WHEN HERDS HAD THE NWS.**

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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**

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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 18, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 18, 2025 WERE 8,400 MT , DOWN 42% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 2000 MT, MEXICO BOUGHT 1800 MT AND SOUTH KOREA TOOK 1300 MT

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\*\*\*NATIONAL DAILY DIRECT CATTLE 09/25/2025  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$237.30	20,333
LIVE HEIFER:	1345	\$237.65	10,216
DRESSED STEER	993	\$369.54	10,671
DRESSED HEIFER:	873	\$371.36	2,056

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USDA POSTED SUMMARY CATTLE PRICES ON 09/25/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 231.00-233.00 AVE PRICE 231.99  
DRESSED DELIVERED - 365.00  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - 369.00  
DAIRY DRESSED 363.00

NE – CASH FOB - 231.00-235.00 AVE PRICE 232.84  
DRESSED DELIVERED 362.00-365.00 AVE PRICE 364.96  
DRESSED FOB 365.00-366.00 AVE PRICE 365.32

KS – CASH FOB 234.00-237.00 AVE PRICE 236.72  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 365.00

TX/OK/NM – CASH FOB– 237.00

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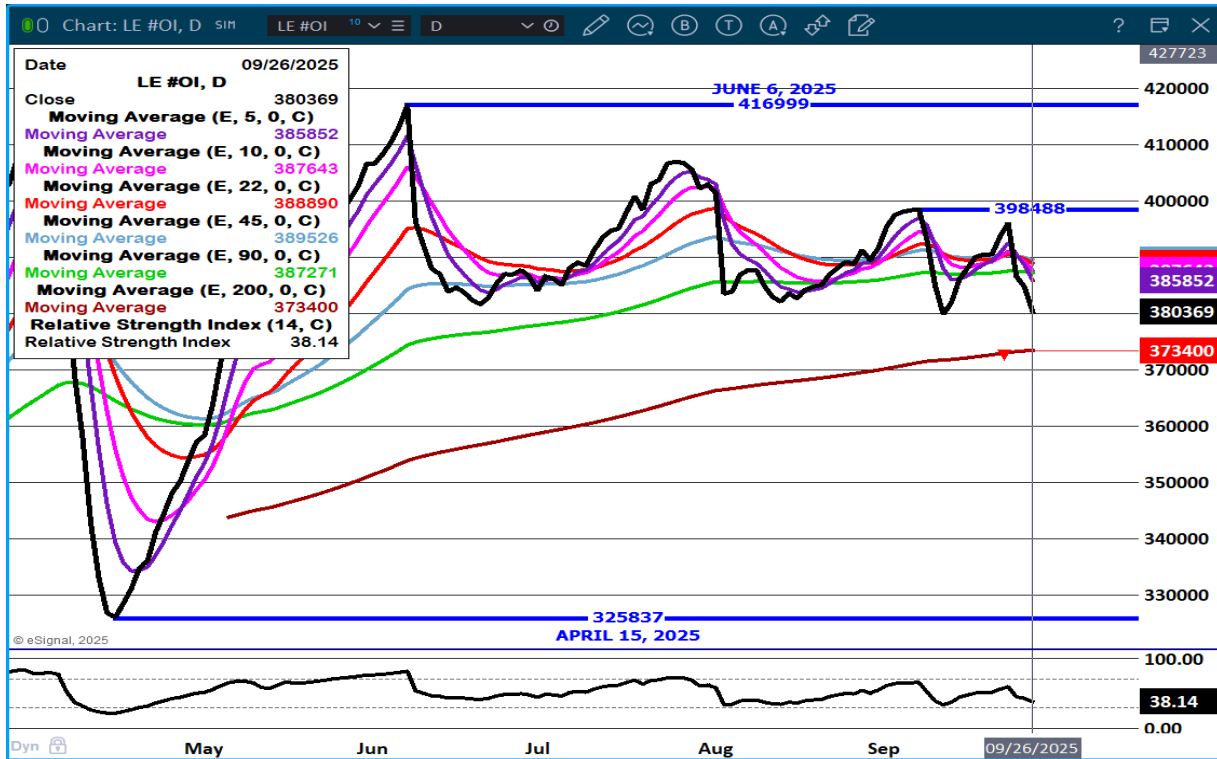
STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 20, 2025**  
PACKER MARGIN (\$/HEAD **(\$33.42)** LAST WEEK \$22.71 MONTH AGO **(\$70.90)** YEAR AGO **(\$32.86)**  
FEEDLOT MARGINS \$623.82 LAST WEEK \$668.66 MONTH AGO \$710.88 YEAR AGO \$108.00  
STERLING MARKETING USES THE COMPREHENSIVE BEEF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

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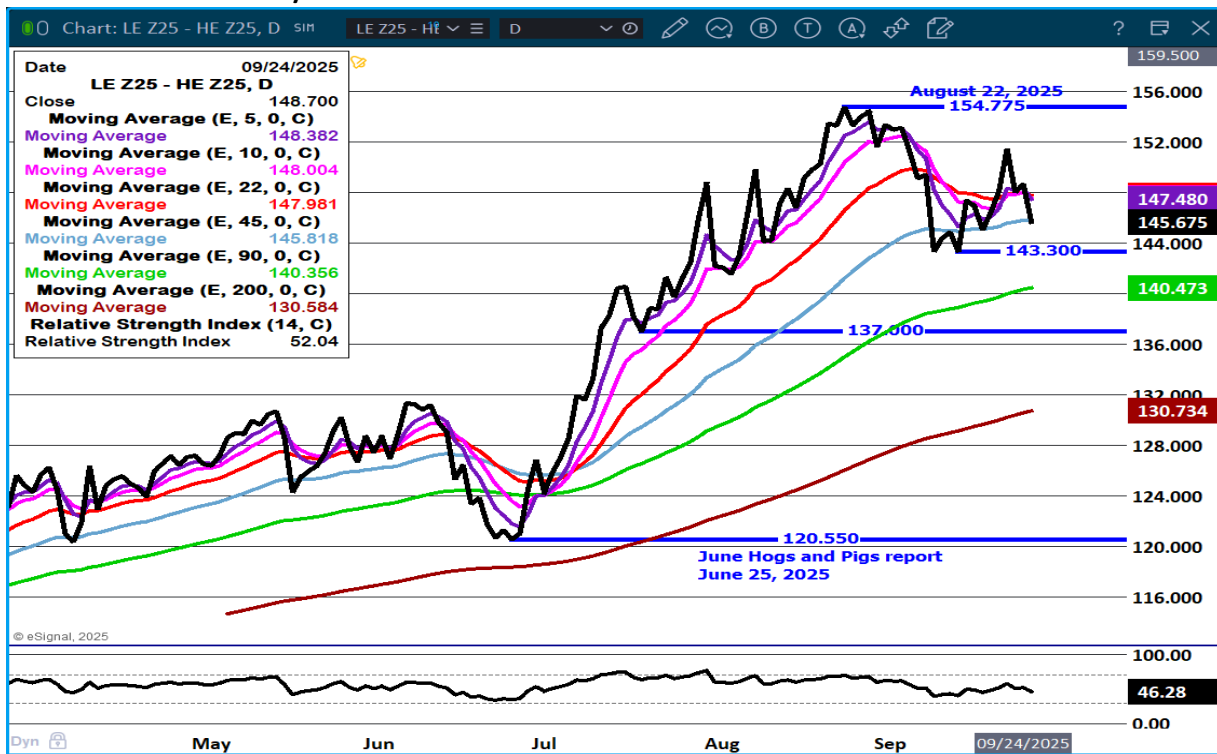
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### LIVE CATTLE OPEN INTEREST –



### DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



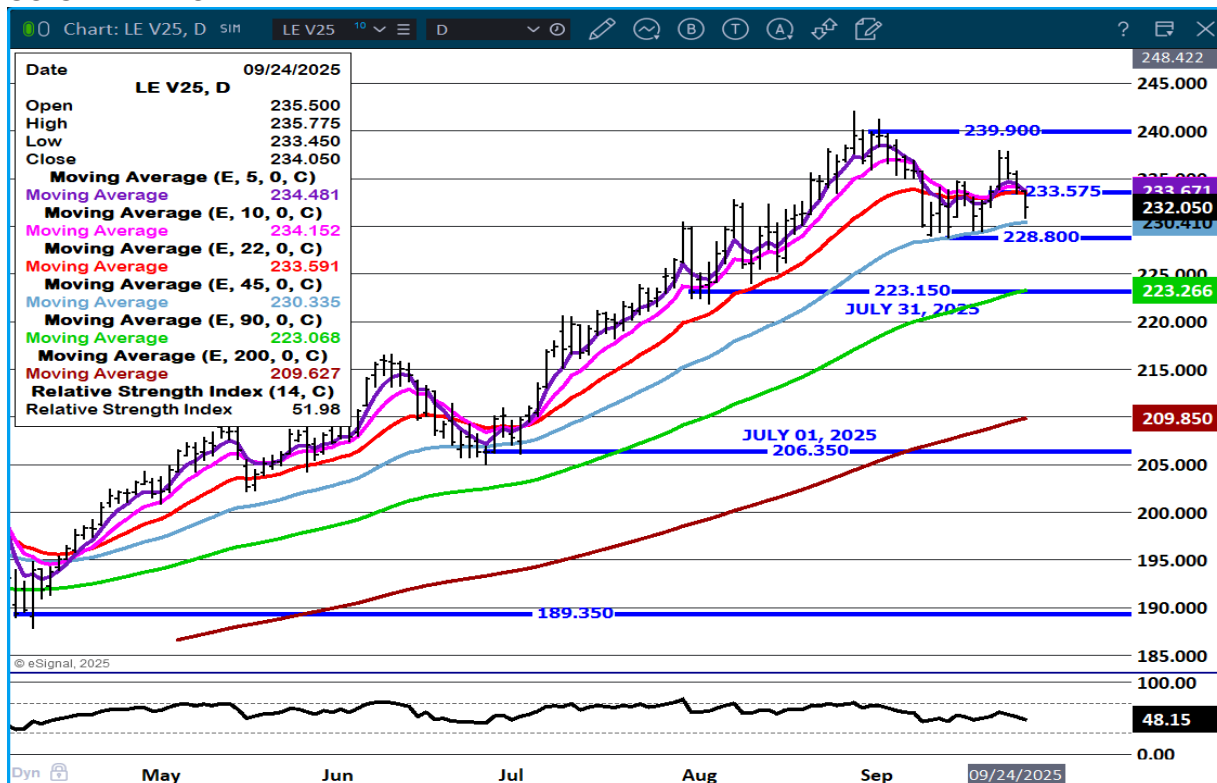
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## DECEMBER/FEBRUARY LIVE CATTLE SPREAD -



## OCTOBER LIVE CATTLE -

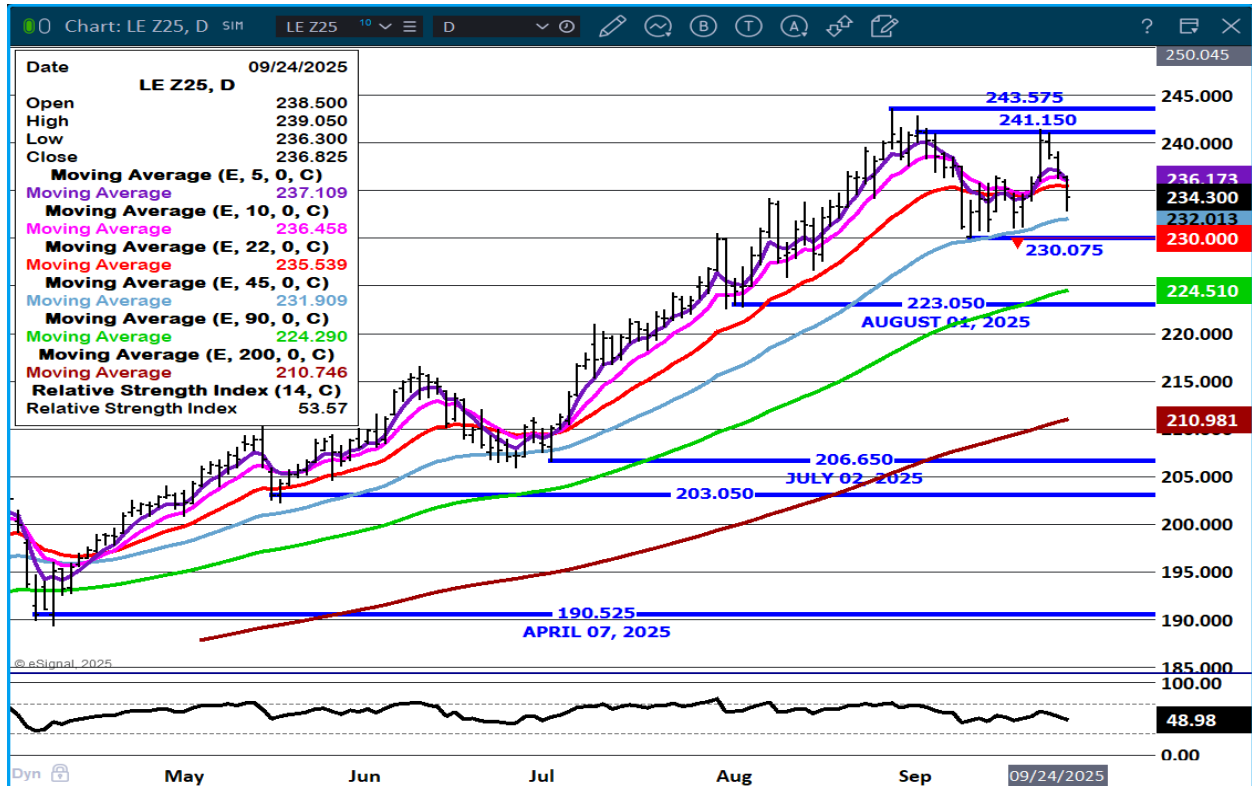


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**DECEMBER LIVE CATTLE -**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 09/24/2025 WAS 364.10 UP 2.79 FROM PREVIOUS DAY**

**SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 25, 2025 AT \$365.42**

**THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$ 1.32**

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

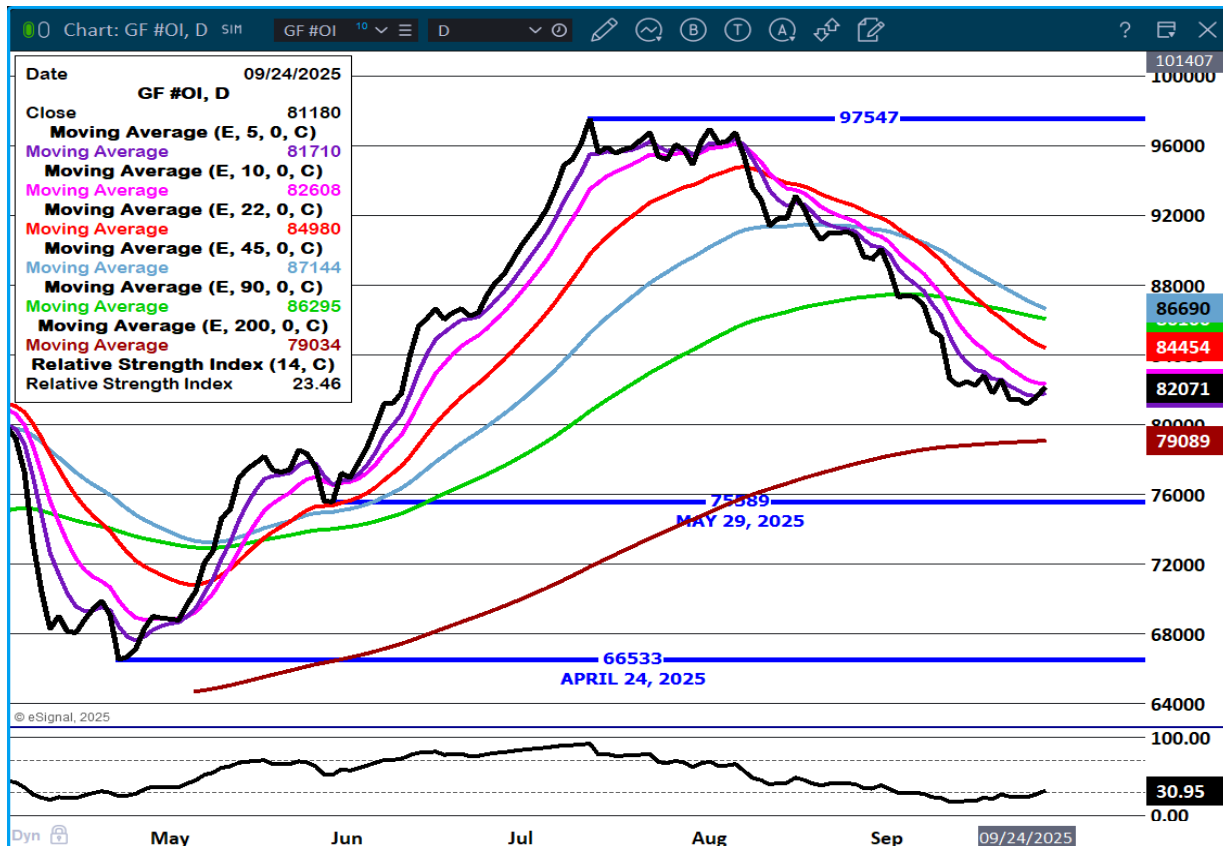
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	157,400	36,000	47,400	240,800
LAST WEEK:	205,000	25,900	38,900	269,800
YEAR AGO:	180,600	61,000	38,900	280,500

**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)

FEEDER CATTLE OPEN INTEREST –

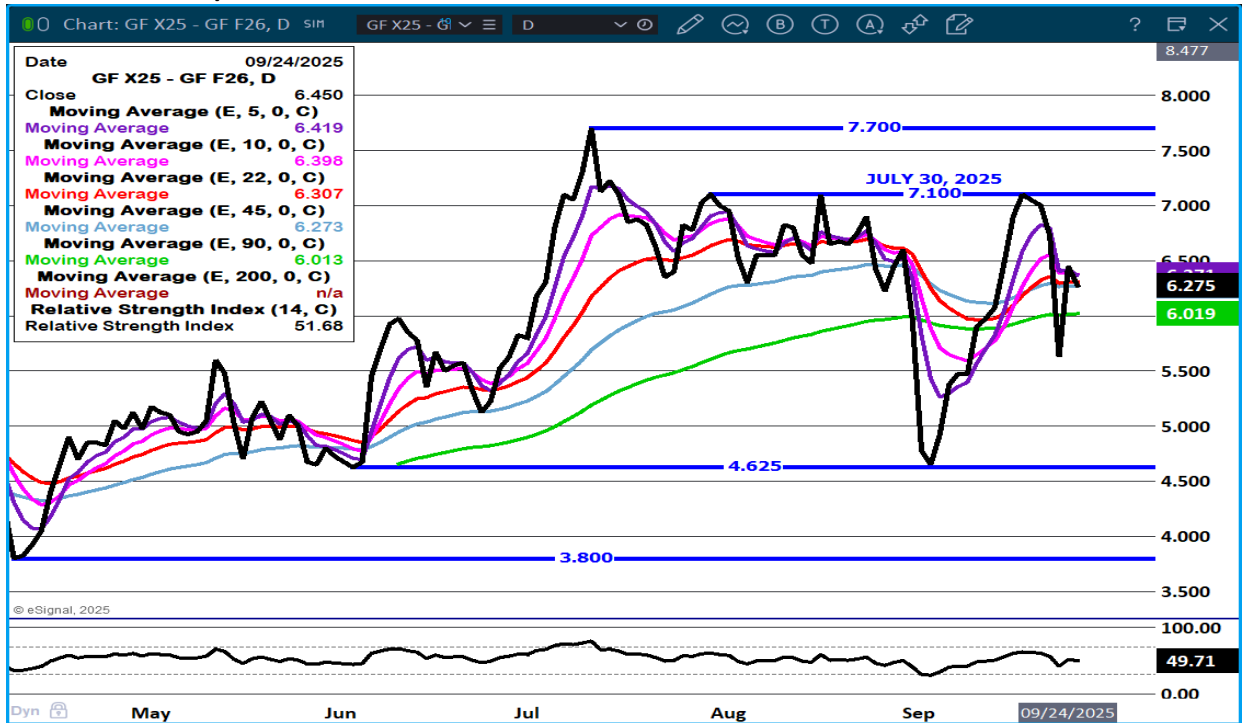


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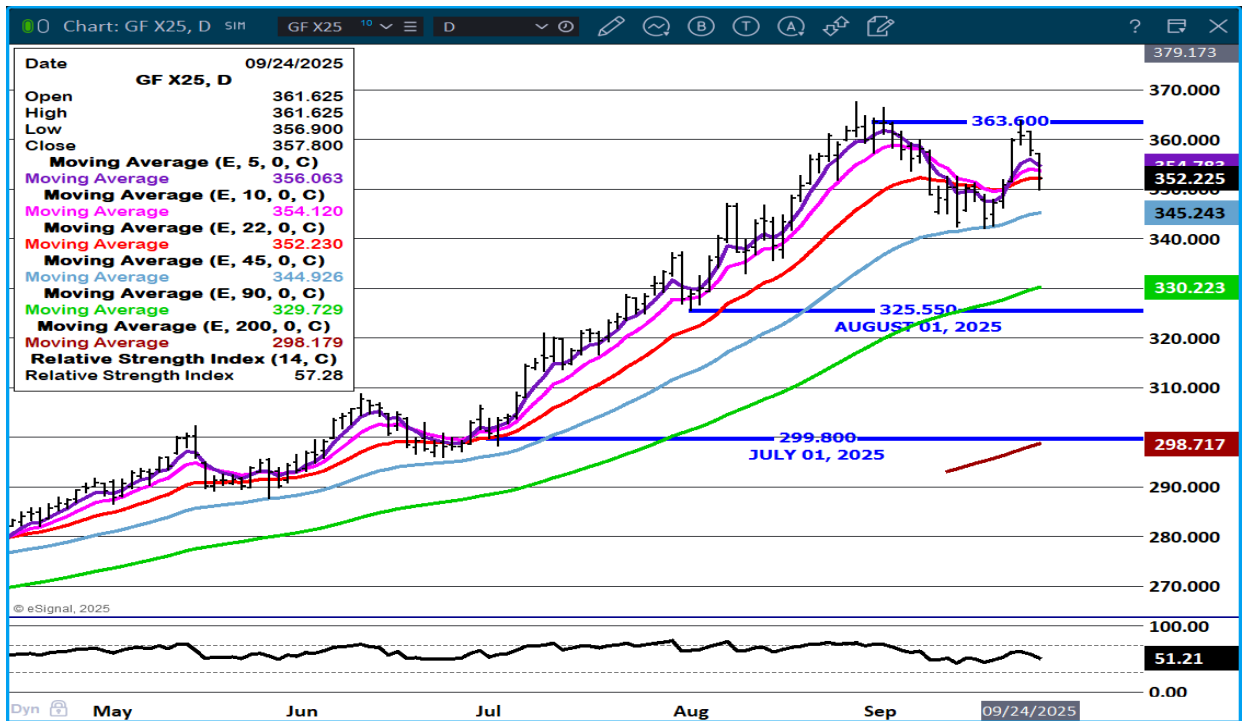
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**NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD -**



**NOVEMBER FEEDER CATTLE -**



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## HOGS

REVISION FOR WEDNESDAY, SEPTEMBER 24, 2025 \*\* 484,000 \*\* PREVIOUS ESTIMATE 489,000

SEPTEMBER 25, 2025	490,000
WEEK AGO	476,000
YEAR AGO	481,127
WEEK TO DATE	1,939,000
PREVIOUS WEEK	1,940,000
PREVIOUS WEEK 2024	1,935,194
2025 YEAR TO DATE	92,589,066
2024 YEAR TO DATE	94,597,101
PERCENT CHANGE YEAR TO DATE	-2.1%

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CME LEAN HOG INDEX ON 09/23/2025 WAS 105.00 UP .10 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/24/2025 AT 112.27 UP .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.27 TO THE CME PORK INDEX 09/25/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 25, 2025 \$99.42

OCTOBER LEAN HOGS ARE \$5.48 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 25, 2025

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## USDA HOGS AND PIGS REPORT SEPTEMBER 25, 2025

### United States Hog Inventory Down 1 Percent

United States inventory of all hogs and pigs on September 1, 2025 was 74.5 million head. This was down 1 percent from September 1, 2024, but up 1 percent from June 1, 2025.

Breeding inventory, at 5.93 million head, was down 2 percent from last year, and down slightly from the previous quarter.

Market hog inventory, at 68.5 million head, was down 1 percent from last year, but up 1 percent from last quarter.

The June-August 2025 pig crop, at 34.1 million head, was down 3 percent from 2024. Sows farrowing during this period totaled 2.88 million head, down 3 percent from 2024. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was 11.82 for the June-August period, compared to 11.72 last year.

United States hog producers intend to have 2.86 million sows farrow during the September-November 2025 quarter, down 2 percent from the actual farrowings during the same period one year earlier, and

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down 4 percent from the same period two years earlier. Intended farrowings for December 2025-February 2026, at 2.82 million sows, are down slightly from the same period one year earlier, and down 4 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 52 percent of the total United States hog inventory, down 1 percent from the previous year.

	Ranges	Average	Actual	Million head
All hogs September 1	99.5-101.1	100.3	99	74,472
Kept for breeding	98.8-100.1	99.5	98	5,934
Kept for market	99.4-101.2	100.3	99	68,538
<b>Pig crop</b>				
June-August	99.5-101	100.4	97	
<b>Weight Groups</b>				
Under 50 lbs	99.8-101.7	100.5	98	
50-119 lbs	99.7-102.4	100.6	98	
120-179 lbs	99.2-101.6	100.4	100	
Over 180 lbs	97.7-100	99.2	100	
<b>Farrowings</b>				
June-August	99.3-99.7	99.5	97	
<b>Farrowing intentions</b>				
September-November	99.1-100.9	100.5	98	
December-February	98.5-101	100.3	98	

**Pigs per litter**

June-August 99.9-101.4 100.9 101

The average pigs saved per litter was 11.82 for the June-August period, compared to 11.72 last year.

The report is friendly. Actual numbers compared to estimates were just slightly lower. There is a continuation of the increasing of pigs per litter. It is difficult to say what hogs will do Friday, but with October trading under the CME Hog Index and December out to April bear spread, look for October up \$3.00 to \$4.00 with months on out \$4.00 higher.

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**PORK EXPORTS WEEK ENDING SEPTEMBER 18, 2025**

FOR WEEK ENDING SEPTEMBER 18, 2025 EXPORTS WERE 29,400 MT COMPARED TO THE PREVIOUS WEEK AT 22,000 MT AND DOWN 12% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 10,000 MT, SOUTH KOREA BOUGHT 4900 MT AND JAPAN BOUGHT AT 3800 MT

**CHINA WAS NOT IN THE MARKET**

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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 : 194.55**  
**LOADS TRIM/PROCESS PORK : 52.92**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2025	247.47	110.99	94.70	123.98	91.03	170.18	101.65	168.92
CHANGE:		-0.64	-2.89	-0.93	-1.84	-1.74	0.13	2.77
FIVE DAY AVERAGE		112.13	96.87	125.75	95.14	171.85	101.76	168.71

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2025	142.50	112.41	94.14	124.93	90.88	168.76	100.95	179.49
CHANGE:		0.78	-3.45	0.02	-1.99	-3.16	-0.57	13.34
FIVE DAY AVERAGE		112.41	96.76	125.94	95.11	171.57	101.62	170.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/24/2025	337.89	111.63	97.59	124.91	92.87	171.92	101.52	166.15
CHANGE:		-1.05	1.25	-0.68	-5.57	-2.33	-1.81	-1.09
FIVE DAY AVERAGE		112.32	97.80	126.22	95.67	171.59	101.58	168.48

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 25, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 3,976**  
**LOWEST BASE PRICE 100.00**  
**HIGHEST PRICE 108.00**  
**WEIGHTED AVERAGE 104.50**  
**CHANGE FROM PREVIOUS DAY -0.17**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 27,555**  
**LOWEST BASE PRICE 73.45**  
**HIGHEST BASE PRICE 106.95**  
**WEIGHTED AVERAGE PRICE 93.58**

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

**HEAD COUNT 154,773**  
**LOWEST BASE PRICE: 93.77**  
**HIGHEST BASE PRICE 110.33**  
**WEIGHTED AVERAGE PRICE 102.81**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 70,946**

**LOWEST BASE PRICE 72.02**

**HIGHEST BASE PRICE 111.73**

**WEIGHTED AVERAGE PRICE 98.98**

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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 24, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 245,816**

**AVERAGE LIVE WEIGHT 287.42**

**AVERAGE CARCASS WEIGHT 215.62**

**PACKER SOLD:**

**HEAD COUNT 31,659**

**AVERAGE LIVE 287.53**

**AVERAGE CARCASS WEIGHT 216.20**

**PACKER OWNED:**

**HEAD COUNT 173,230**

**AVERAGE LIVE 282.10**

**AVERAGE CARCASS 213.18**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 20, 2025**

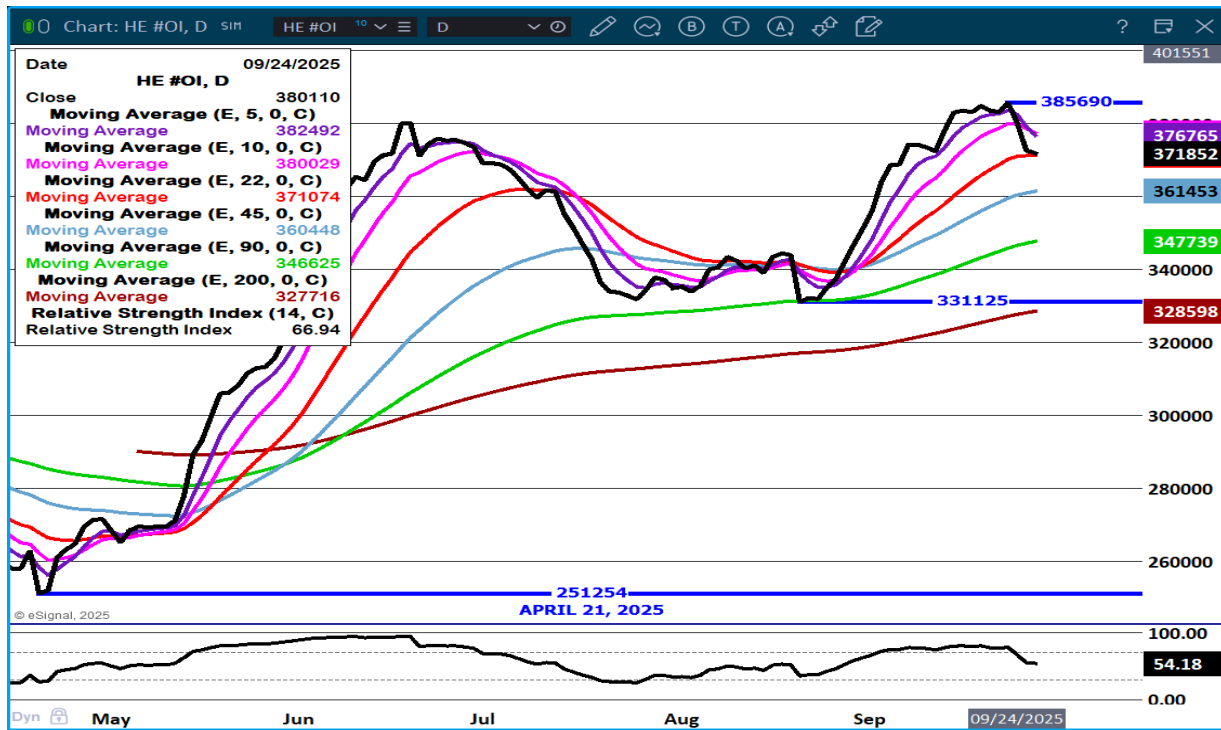
**PACKER MARGINS \$1.36 LAST WEEK \$6.61 MONTH AGO (\$2.14) YEAR AGO \$25.30**

**FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$81.52 MONTH AGO \$82.00 YEAR AGO \$7.57**

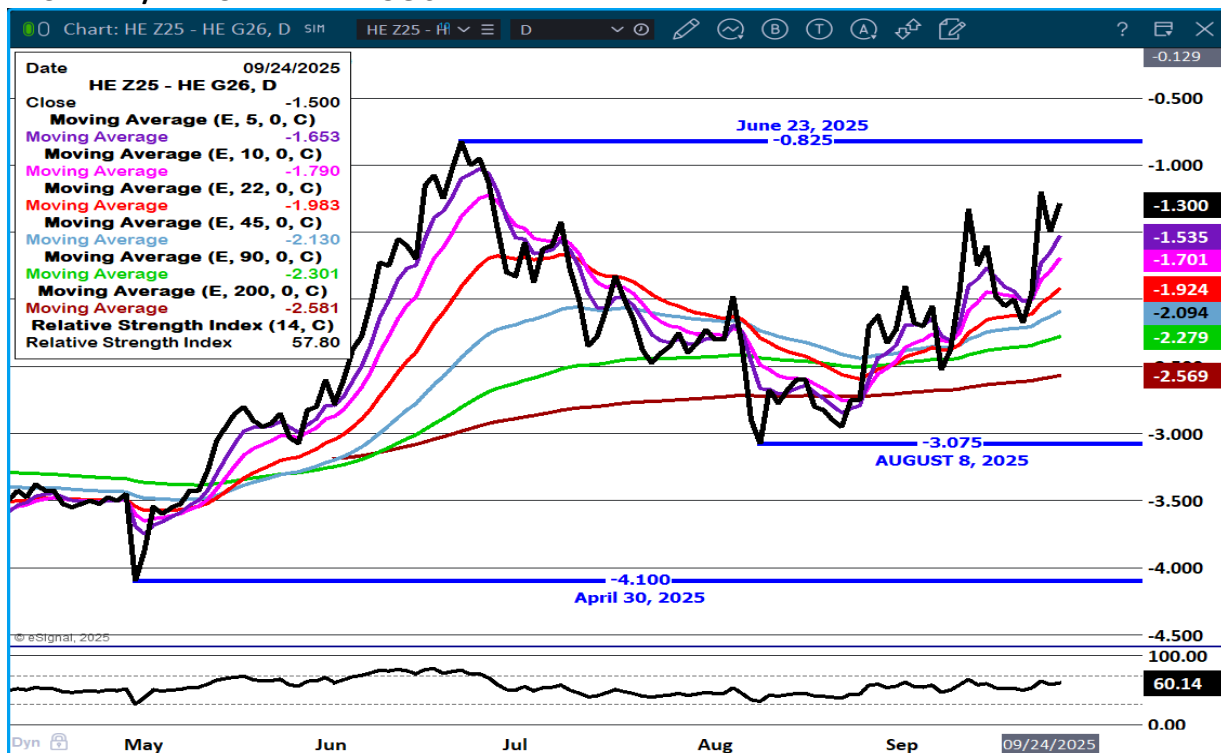
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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## LEAN HOG OPEN INTEREST –



## DECEMBER/FEBRUARY LEAN HOG SPREAD –

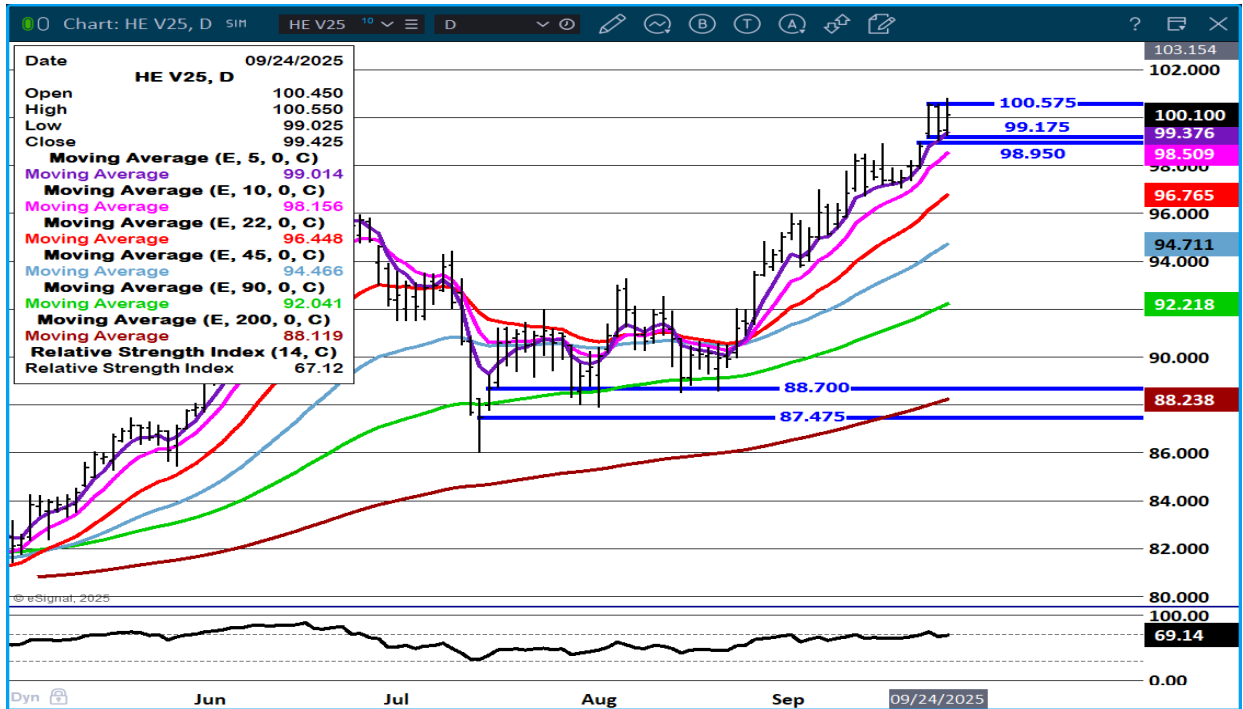


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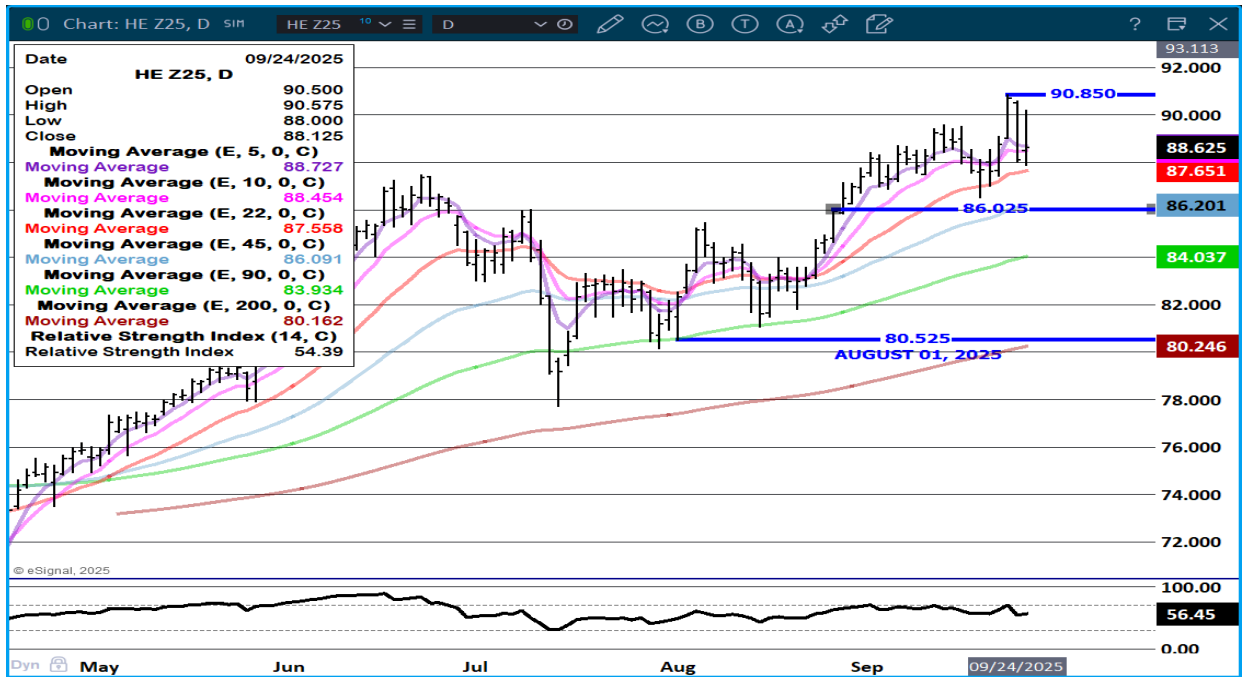
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**OCTOBER LEAN HOGS -**



**DECEMBER LEAN HOGS -**



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