

Market Commentary Livestock Outlook

MORNING LIVESTOCK SEPTEMBER 29, 2025 LIVESTOCK REPORT
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COLD STORGE REPORT ON LAST PAGE

CATTLE

| | |
|-----------------------------|---------------------------------------|
| SEPTEMBER 26, 2025 | 88,000 |
| WEEK AGO | 87,000 |
| YEAR AGO | 115,794 |
| SATURDAY 09/27/2025 | 1,000 |
| WEEK AGO | 5,000 |
| YEAR AGO | 9,953 |
| WEEK TO DATE (EST) | 555,000 |
| SAME PERIOD LAST WEEK (EST) | 552,000 |
| SAME PERIOD LAST YEAR (ACT) | 616,922 |
| 2025 YEAR TO DATE | 21,650,776 |
| 2024 YEAR TO DATE | 23,310,561 |
| PERCENT CHANGE YEAR TO DATE | -7.1% COMPARED TO PREVIOUS WEEK -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 27, 2025 WAS DOWN 3,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 61,992 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,659,785.

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2:00 PM SEPTEMBER 26, 2025

| | | |
|--|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 371.43 | 352.44 |
| CHANGE FROM PRIOR DAY: | (0.54) | (1.01) |
| CHOICE/SELECT SPREAD: | 18.99 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 95 | |
| 5 DAY SIMPLE AVERAGE: | 378.72 | 358.36 |

COMPARED TO SEPTEMBER 19, 2025 THE CHOICE CUTOUT WAS DOWN \$10.62

COMPARED TO SEPTEMBER 19, 2025 THE SELECT CUTOUT WAS DOWN \$7.48

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CME BOXED BEEF INDEX ON 09/25/2025 WAS 373.35 DOWN 1.69 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/18/2025 WAS 389.11

COMPARED TO A WEEK AGO THE CME BEEF INDEX WAS DOWN \$15.76

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2:00 PM SEPTEMBER 26, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 628.30 | 531.95 |
| PRIMAL CHUCK | 307.27 | 314.35 |
| PRIMAL ROUND | 323.20 | 316.90 |
| PRIMAL LOIN | 458.90 | 424.15 |
| PRIMAL BRISKET | 310.62 | 298.38 |
| PRIMAL SHORT PLATE | 231.59 | 231.59 |
| PRIMAL FLANK | 217.07 | 196.19 |

2:00 PM SEPTEMBER 19, 2025 PREVIOUS WEEK

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 629.54 | 520.17 |
| PRIMAL CHUCK | 332.19 | 334.22 |
| PRIMAL ROUND | 328.13 | 326.56 |
| PRIMAL LOIN | 465.84 | 421.26 |
| PRIMAL BRISKET | 308.68 | 298.44 |
| PRIMAL SHORT PLATE | 237.05 | 237.05 |
| PRIMAL FLANK | 223.87 | 225.93 |

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|--------|----------------------|
| 09/25 | 122 | 20 | 0 | 15 | 158 | 371.97 | 353.45 |
| 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 |

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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 26, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

| | | |
|-------------|-------------|------------------|
| CHOICE CUTS | 54.87 LOADS | 2,194,759 POUNDS |
| SELECT CUTS | 9.84 LOADS | 393,428 POUNDS |
| TRIMMINGS | 19.41 LOADS | 776,289 POUNDS |
| GROUND BEEF | 10.74 LOADS | 429,755 POUNDS |

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.35

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 26, 2025 AT \$231.80

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 19, 2025 AT \$233.57

OCTOBER LIVE CATTLE ON SEPTEMBER 26, 2025 CLOSED \$2.55 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

CHANGE FOR THE WEEK

| | 9/19/2025 | 9/25/2025 |
|----------------------|-----------|-----------|
| OCTOBER LIVE CATTLE | 233.57 | 231.80 |
| DECEMBER LIVE CATTLE | 235.72 | 234.30 |
| FEBRUARY LIVE CATTLE | 237.45 | 236.50 |
| APRIL LIVE CATTLE | 237.62 | 237.30 |
| JUNE LIVE CATTLE | 230.22 | 230.55 |

CATTLE FROM LAST WEEK WASN'T AS BEARISH AS IT SEEMED. OCTOBER WAS LOWER, BUT THE PRICE CHANGE INTO 2026 WAS MINIMAL WITH TRADERS ADDING TO SPREADS ON THE LONG LEG INTO 2026. VOLUME THROUGHOUT THE WEEK WAS MODERATE WITH ACTIVE SPREADING..

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

AS OF SEPTEMBER 20, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 6 POUNDS FROM THE PREVIOUS WEEK AND 19 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 17 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 0.8% AND DOWN -4.4% 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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[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.

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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 EXPORTS TO CHINA HAVE COMPLETELY STOPPED BECAUSE CHINA HAS REMOVED ALL U.S. STORAGE AND PACKING PLANTS. BEFORE EXPORTS TO CHINA COULD BEGIN, ALL FACILITIES WILL NEED NEW INSPECTIONS.

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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 09/26/2025

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1526 | \$234.35 | 21,306 |
| LIVE HEIFER: | 1358 | \$235.62 | 11,065 |
| DRESSED STEER | 1006 | \$365.28 | 11,567 |
| DRESSED HEIFER: | 898 | \$365.36 | 2,395 |

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USDA POSTED SUMMARY CATTLE PRICES ON 09/26/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 230.00-233.00 AVE PRICE 231.90
DRESSED DELIVERED - 360.00-365.00 AVE PRICE 364.39
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 369.00
DAIRY DRESSED 363.00

NE – CASH FOB - 232.00-235.00 AVE PRICE 234.61
DRESSED DELIVERED 365.00
DRESSED FOB 365.00-366.00 AVE PRICE 365.32

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

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 20, 2025**

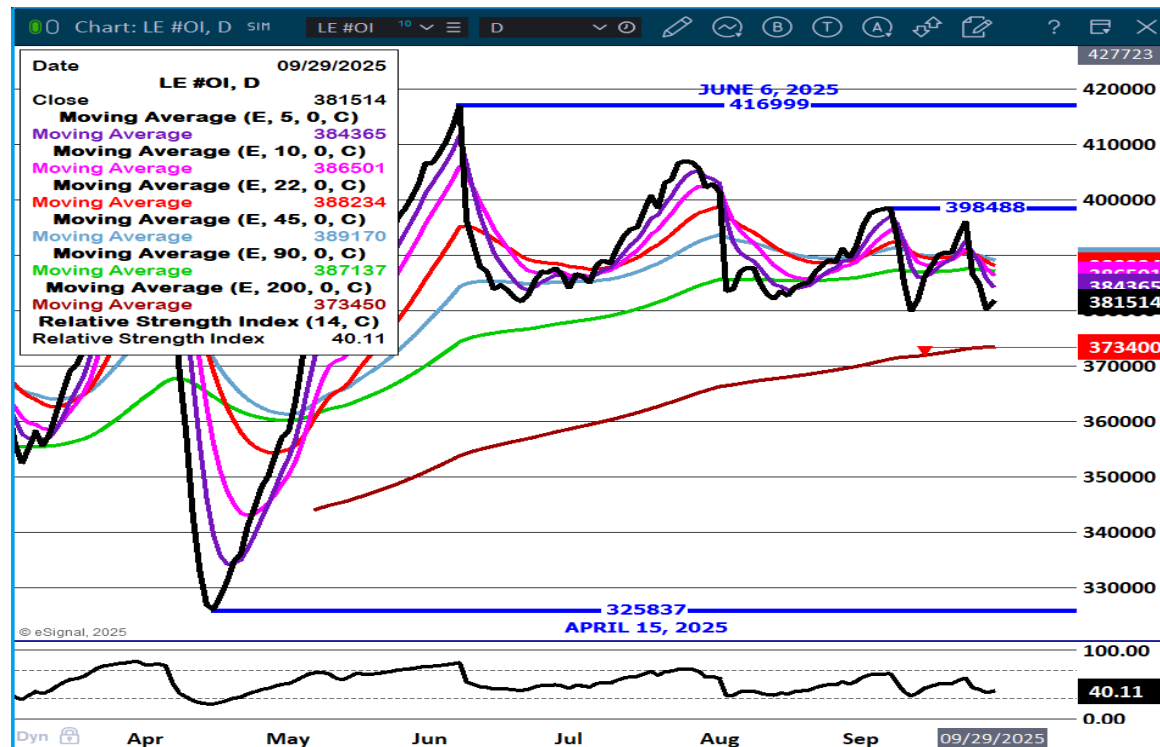
PACKER MARGIN (\$/HEAD **(\$33.42)** LAST WEEK \$22.71 MONTH AGO **(\$70.90)** YEAR AGO **(\$32.86)**

FEEDLOT MARGINS \$623.82 LAST WEEK \$668.66 MONTH AGO \$710.88 YEAR AGO \$108.00

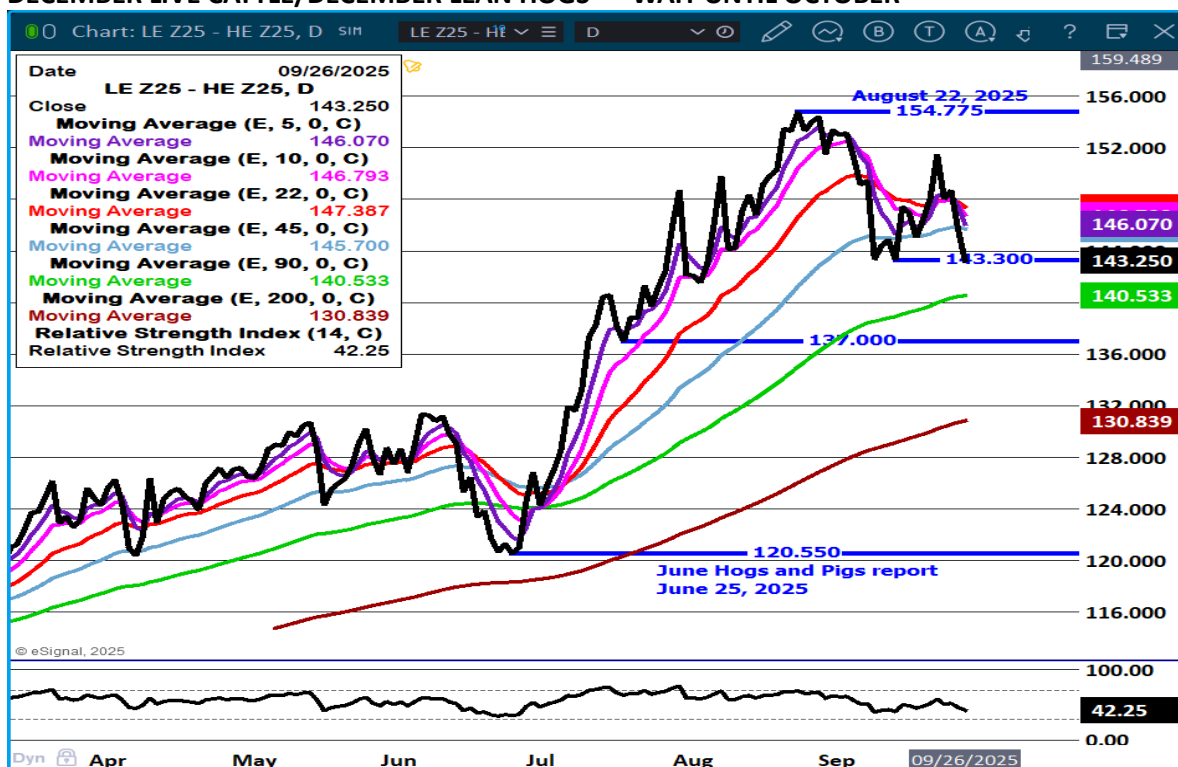
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SHOULD SEE OPEN INTEREST INCREASING IN OCTOBER



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - WAIT UNTIL OCTOBER



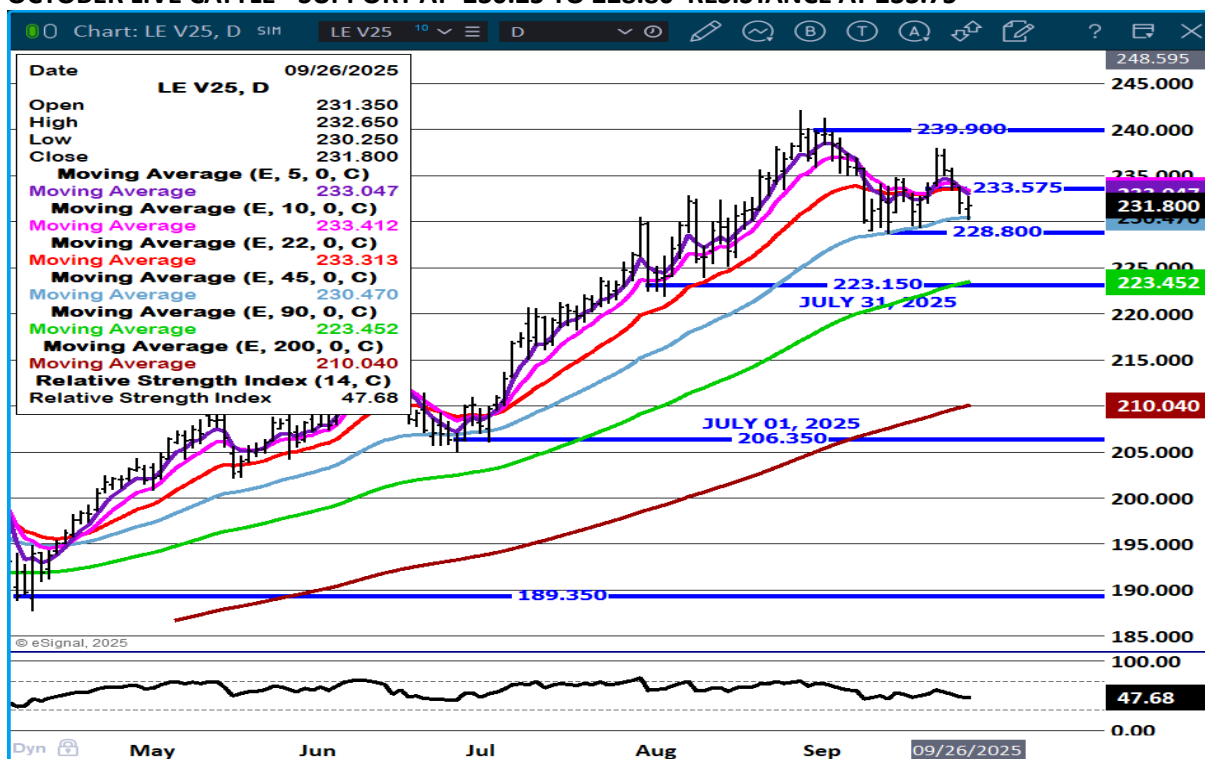
DECEMBER/FEBRUARY LIVE CATTLE SPREAD -



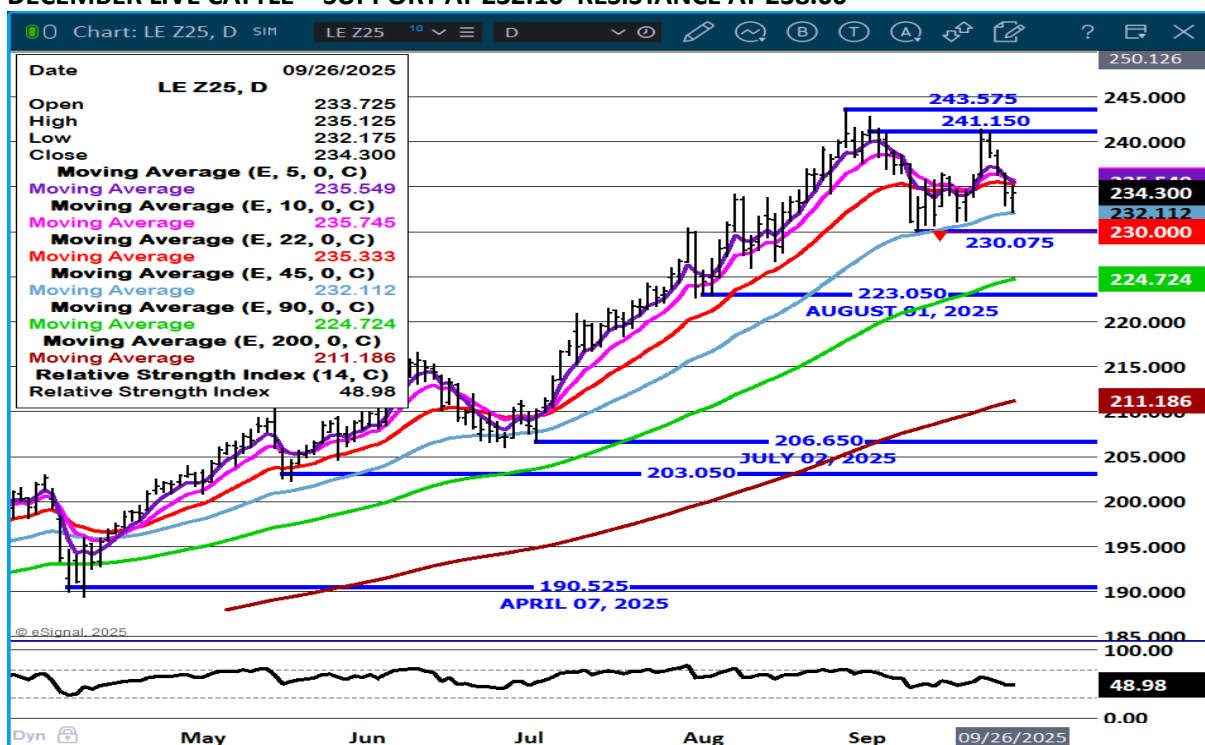
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OCTOBER LIVE CATTLE -SUPPORT AT 230.25 TO 228.80 RESISTANCE AT 233.75



DECEMBER LIVE CATTLE - SUPPORT AT 232.10 RESISTANCE AT 238.00



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FEEDER CATTLE

CME FEEDER INDEX ON 09/24/2025 WAS 365.04 UP .94 FROM PREVIOUS DAY
CME FEEDER INDEX ON 09/18/2025 WAS 360.63

SEPTEMBER 2025 FEEDER CATTLE EXPIRED ON SEPTEMBER 25, 2025 AT \$365.42
SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 19, 2025 AT \$359.15

OCTOBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 26, 2025 AT \$357.00
OCTOBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 19, 2025 AT \$354.10

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CHANGE FOR THE WEEK

| | 9/19/2025 | 9/25/2025 |
|------------------------|-----------|-----------|
| OCTOBER FEEDER CATTLE | 354.10 | 357.00 |
| NOVEMBER FEEDER CATTLE | 350.92 | 354.47 |
| JANUARY FEEDER CATTLE | 343.92 | 347.82 |
| MARCH FEEDER CATTLE | 338.72 | 343.00 |
| APRIL FEEDER CATTLE | 336.75 | 341.55 |
| MAY FEEDER CATTLE | 333.80 | 339.27 |

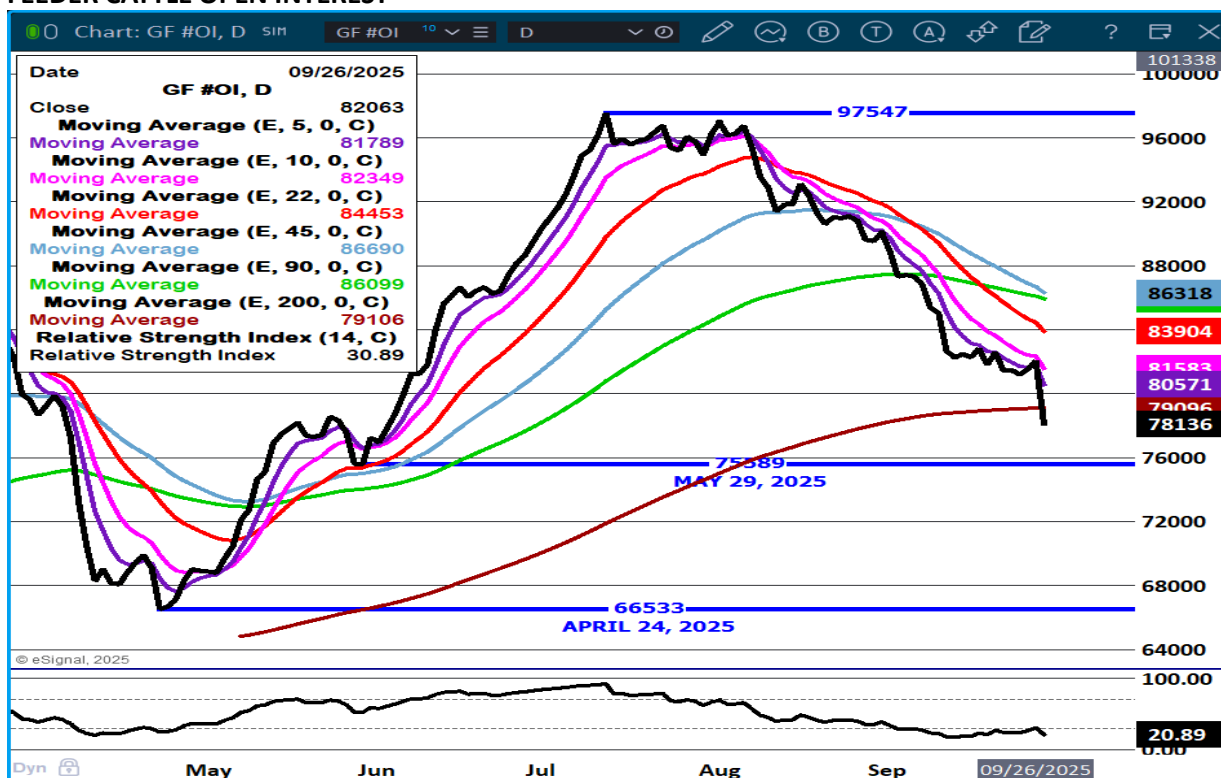
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FOR THE WEEK FEEDER CATTLE FUTURES BOUNCED LIKE A YOYO OPENING HIGHER AFTER THE CATTLE ON FEED REPORT AND DAYS AFTER DOWN, BUT FINISHING THE WEEK WITH GAINS. SPREAD TRADERS ADDED TO LONGS AND ADDED THE BEST PRICES TO THE MONTHS IN 2026.

VOLUME IN FEEDER CATTLE IS VERY LIGHT EVEN ON THE MOST ACTIVE DAYS. IN ORDER TO TRADE WITHOUT CONSTANT CALLS FROM THE MARGIN DEPARTMENT, TRADERS USE SPREADS.

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FEEDER CATTLE OPEN INTEREST –



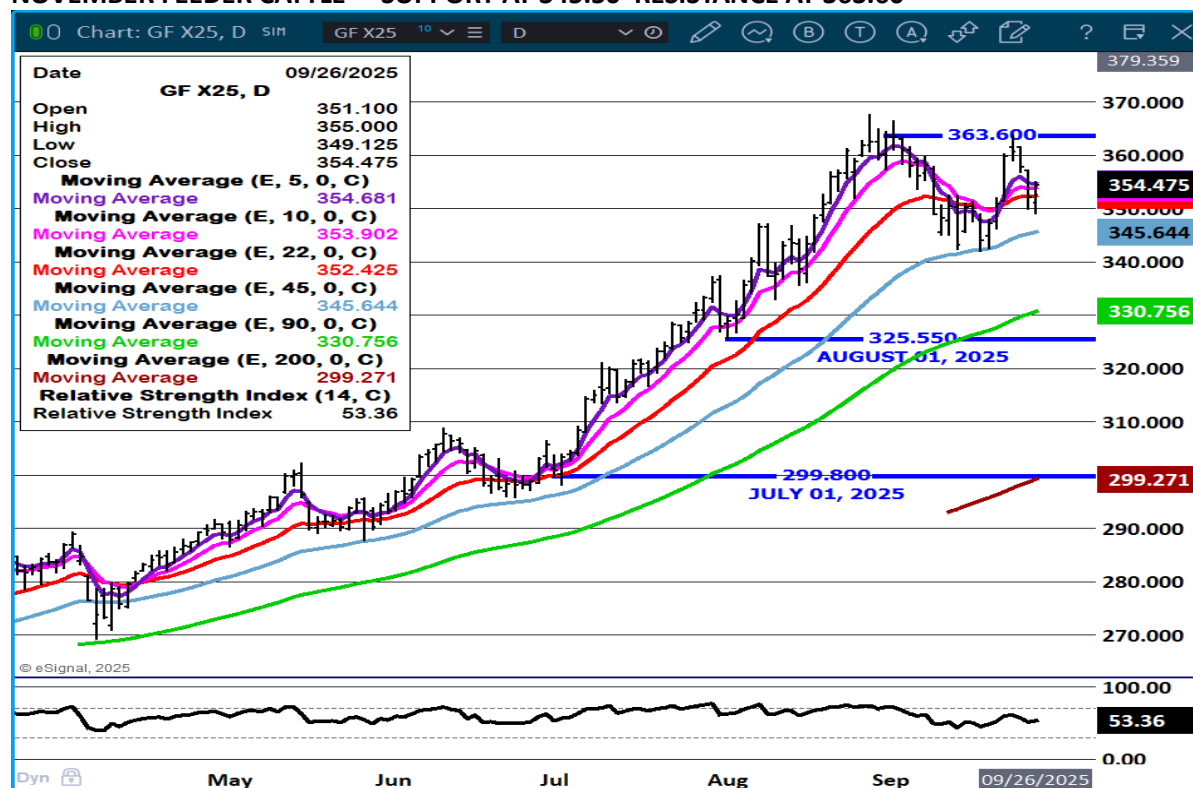
NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD - BULL SPREAD



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NOVEMBER FEEDER CATTLE – SUPPORT AT 345.50 RESISTANCE AT 363.60



HOGS

REVISION FOR THURSDAY, SEPTEMBER 25, 2025 ** 485,000** PREVIOUS ESTIMATE 490,000

| | |
|-----------------------------|--|
| SEPTEMBER 26, 2025 | 471,000 |
| WEEK AGO | 479,000 |
| YEAR AGO | 474,528 |
| SATURDAY 09/27/2025 | 132,000 |
| WEEK AGO | 169,000 |
| YEAR AGO | 145,359 |
| WEEK TO DATE (EST) | 2,537,000 |
| SAME PERIOD LAST WEEK (EST) | 2,588,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,555,081 |
| 2025 YEAR TO DATE | 93,187,066 |
| 2024 YEAR TO DATE | 95,216,988 |
| PERCENT CHANGE YEAR TO DATE | -2.1% COMPARED TO PREVIOUS WEEK -2.2 % |

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FOR THE WEEK ENDING SEPTEMBER 27, 2025 HOG SLAUGHTER WAS DOWN 51,000 HEAD COMPARED TO A WEEK AGO, DOWN 18,081 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,029,922.

CME LEAN HOG INDEX ON 09/24/2025 WAS 105.06 UP .06 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 09/17/2025 WAS 105.70

CME PORK CUTOUT INDEX 09/24/2025 AT 112.15 DOWN .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/18/2025 AT 112.76

THE CME LEAN HOG INDEX IS MINUS \$7.09 TO THE CME PORK INDEX 09/25/2025.

THE CME LEAN HOG INDEX IS MINUS \$7.06 TO THE CME PORK INDEX 09/19/2025

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 25, 2025 \$101.50

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 19, 2025 \$97.97

OCTOBER LEAN HOGS ARE \$5.48 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 26, 2025

FOR THE WEEK ENDING SEPTEMBER 26, 2025 THE CME LEAN HOG INDEX WAS DOWN \$0.64

FOR THE WEEK ENDING SEPTEMBER 26 2025 THE CME PORK CUTOUT INDEX WAS DOWN \$.61

FOR THE WEEK ENDING SEPTEMBER 26, 2025 THE NEGOTIATED 5 DAY PORK CARCASS AVERAGE UP \$.15

CHANGE FOR THE WEEK

| | 9/19/2025 | 9/25/2025 |
|--------------------|-----------|-----------|
| DECEMBER LEAN HOGS | 87.62 | 91.05 |
| FEBRUARY LEAN HOGS | 89.80 | 92.17 |
| APRIL LEAN HOGS | 92.67 | 94.35 |
| JUNE LEAN HOGS | 102.65 | 103.75 |

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THERE WAS VERY VERY LITTLE CHANGE IN CASH HOGS OR THE CASH PORK MARKETS OVER THE PAST WEEK . LEAN HOG FUTURES WERE WITH OCTOBER FUTURES MOVING NEARER TO CASH AND DECEMBER INTO 2026 REACTING TO A SLIGHTLY BETTER HOGS AND PIGS REPORT.

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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 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 |
| Pig crop | | | | |
| June-August | 99.5-101 | 100.4 | 97 | |
| Weight Groups | | | | |
| 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 | |
| Farrowings | | | | |
| June-August | 99.3-99.7 | 99.5 | 97 | |
| Farrowing intentions | | | | |
| 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.
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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 27, 2025

FOR WEEK ENDING SEPTEMBER 27, 2025 AVERAGE HOG WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUND FROM THE PREVIOUS WEEK AND DOWN 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.4% 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)

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 : 251.15

LOADS TRIM/PROCESS PORK : 27.67

| 2:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 09/26/2025 | 278.81 | 113.52 | 98.71 | 126.54 | 95.19 | 173.19 | 104.26 | 170.46 |
| CHANGE: | | 2.53 | 4.01 | 2.56 | 4.16 | 3.01 | 2.61 | 1.54 |
| FIVE DAY AVERAGE | | 112.42 | 97.29 | 125.74 | 95.34 | 172.09 | 102.20 | 168.84 |

PREVIOUS WEEK

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 09/19/2025 | 285.39 | 112.05 | 96.61 | 126.60 | 94.21 | 171.98 | 102.04 | 169.82 |
| CHANGE: | | 0.10 | -2.71 | 0.27 | 0.55 | 3.09 | 1.26 | 2.04 |
| FIVE DAY AVERAGE | | 112.27 | 97.65 | 126.66 | 92.96 | 170.47 | 102.09 | 170.14 |

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

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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

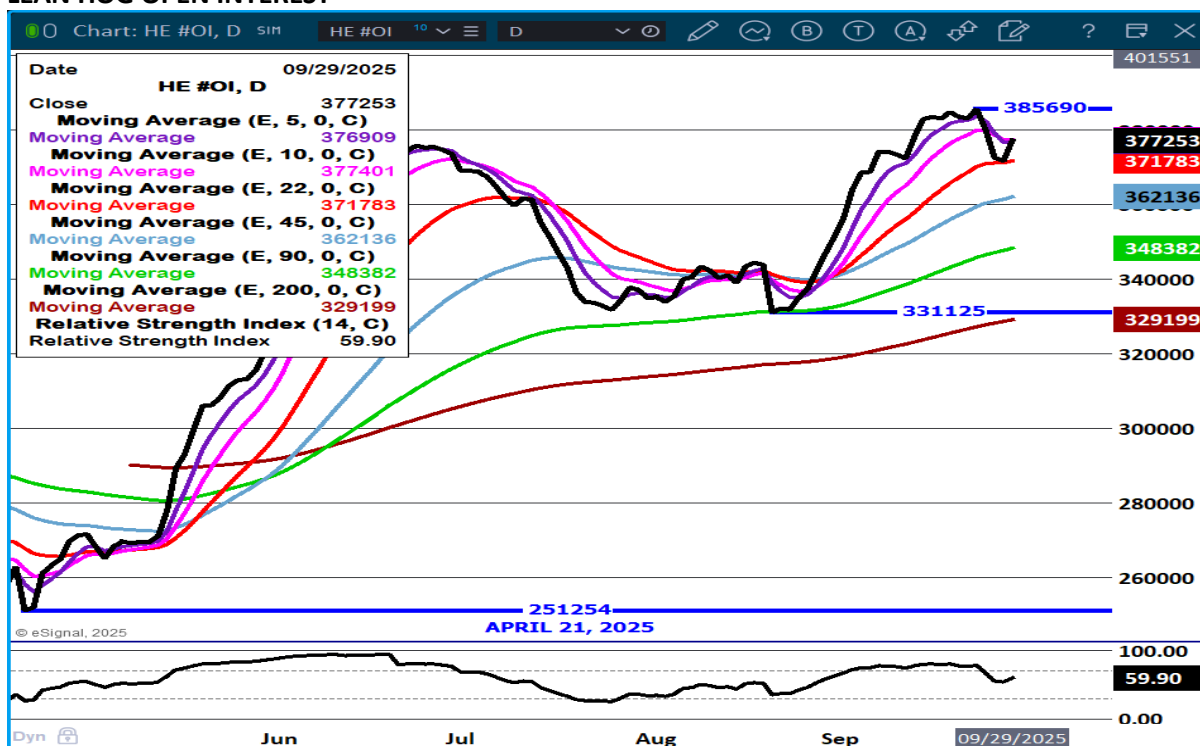
FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$81.52 MONTH AGO \$82.00 YEAR AGO \$7.57

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 –



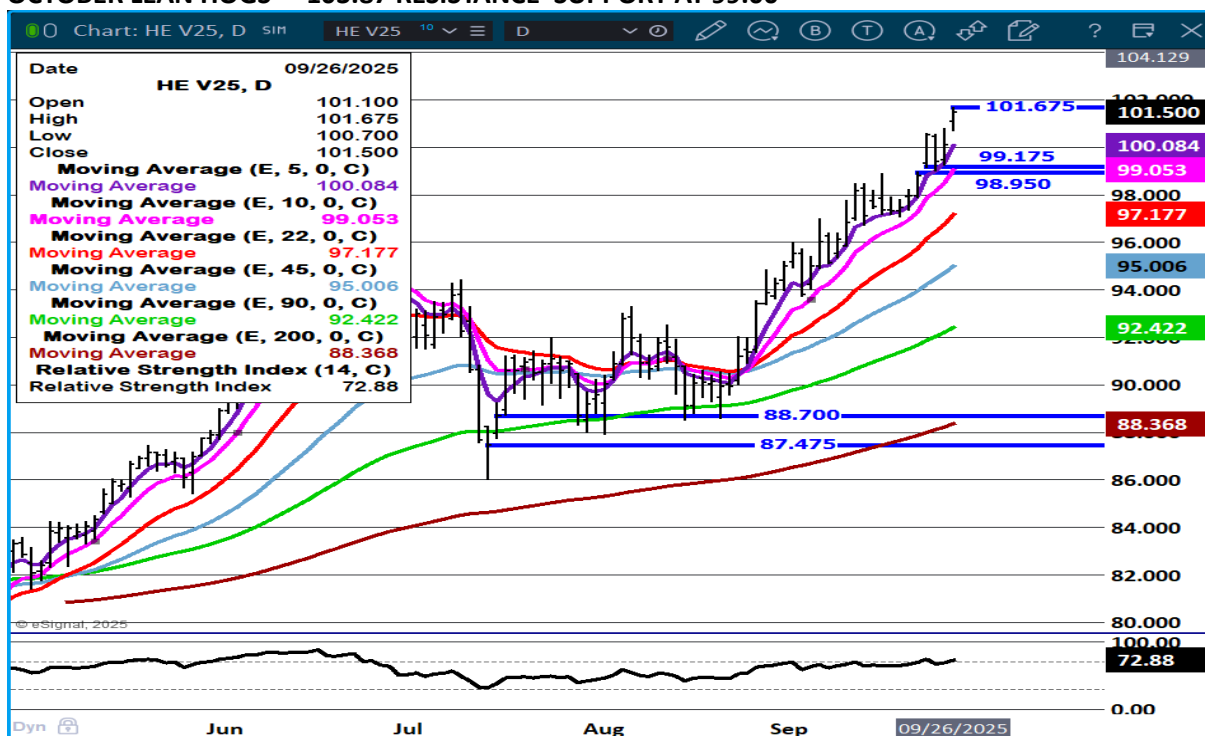
DECEMBER/FEBRUARY LEAN HOG SPREAD – MOVING TO BULL SPREAD



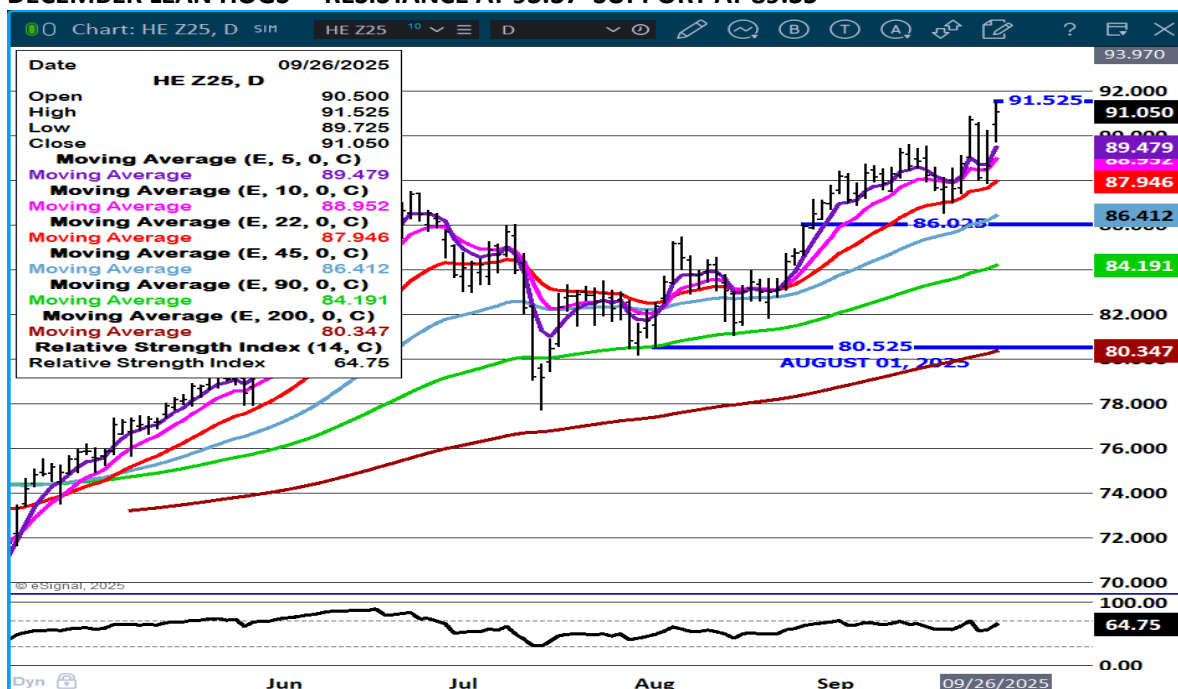
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OCTOBER LEAN HOGS - 103.87 RESISTANCE SUPPORT AT 99.00



DECEMBER LEAN HOGS – RESISTANCE AT 93.37 SUPPORT AT 89.35



ALL CHARTS BY ESIGNAL INTERACTIVE.COM

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COLD STORAGE - SEPTEMBER 26, 2025
AUGUST 2025 HIGHLIGHTS

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 2 PERCENT FROM THE PREVIOUS MONTH AND DOWN 7 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH BUT UP 2 PERCENT FROM LAST YEAR

FROZEN PORK SUPPLIES WERE DOWN 3 PERCENT FROM THE PREVIOUS MONTH AND DOWN 13 PERCENT FROM LAST YEAR

STOCKS OF PORK BELLIES WERE DOWN 25 PERCENT FROM LAST MONTH AND DOWN 8 PERCENT FROM LAST YEAR.

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IT IS HARD TO SAY WHY BEEF IN COOLERS WAS UP 2% FROM 2024. IT IS LIKELY DUE TO POOR EXPORTS AND THE TARIFFS. FOR INSTANCE CHINA HAS TAKEN NO BEEF SINCE THE TARIFF WARS STARTED AND OTHER COUNTRIES SUCH AS JAPAN, CANADA AND MEXICO ARE DOWN FROM A YEAR AGO. TO BE DOWN IN AUGUST FROM JULY IT IS EASY TO SEE. BEEF DEMAND FOR LABOR DAY WAS BIG.

HOG KILL IS DOWN. PORK COMPARED TO BEEF IS A CHEAPER PRODUCT. TRIMMINGS WERE DOWN MOST OF ALL.

I DOUBT THE COLD STORAGE REPORT WILL HAVE MUCH TO DO WITH MARKETS ON MONDAY. FOR ONE, THE REPORT IS CLOSE TO A MONTH OLD AND TRADERS NOW ARE LOOKING AHEAD. MONDAY AND TUESDAY ARE THE LAST TWO DAYS OF THE MONTH AND THIRD QUARTER. TRADERS WILL BE MORE ACTIVE WITH MONTH END TRADING AND TRADING THE HOGS AND PIGS REPORT, THE CATTLE ON FEED REPORT AND THE RECENT CASH MARKETS.

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