

Market Commentary Livestock Outlook

TUESDAY MORNING LIVESTOCK SEPTEMBER 30, 2025 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 29, 2025	113,000
WEEK AGO	110,000
YEAR AGO	119,928
2025 YEAR TO DATE	21,763,776
2024 YEAR TO DATE	23,430,489
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 27, 2025 WAS UP 3,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 61,992 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,659,785.

2:00 PM SEPTEMBER 29, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	370.68	348.89
CHANGE FROM PRIOR DAY:	(0.75)	(3.55)
CHOICE/SELECT SPREAD:	21.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
5 DAY SIMPLE AVERAGE:	376.60	356.86

CME BOXED BEEF INDEX ON 09/26/2025 WAS 371.75 DOWN 1.60 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 29, 2025

PRIMAL RIB	626.13	533.14
PRIMAL CHUCK	303.93	303.11
PRIMAL ROUND	323.79	319.10
PRIMAL LOIN	460.17	421.42
PRIMAL BRISKET	312.00	296.62
PRIMAL SHORT PLATE	229.98	229.98
PRIMAL FLANK	220.90	194.04

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/26	55	10	19	11	95	371.43 FRIDAY	352.44 FRIDAY
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 29, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	66.42 LOADS	2,656,660 POUNDS
SELECT CUTS	19.59 LOADS	783,698 POUNDS
TRIMMINGS	17.16 LOADS	686,553 POUNDS
GROUND BEEF	13.48 LOADS	539,262 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$232.78

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 29, 2025 AT \$231.32

OCTOBER LIVE CATTLE ON SEPTEMBER 29, 2025 CLOSED \$1.46 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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TRADE VOLUME WAS LIGHT MONDAY. CHOICE BEEF PRICES WERE HIGHER IN THE MORNING AND ENDED LOWER. SALES WERE LIGHT. GOING FORWARD WATCH BEEF LOAD MOVEMENT. THE LESS BEEF MOVED ON THE DAILY MARKET IS A GOOD INDICATOR PACKERS WILL NEED TO FILL MORE CONTRACTED BEEF ORDERS AND THEN WILL HAVE LESS BEEF TO SELL ON THE OPEN MARKET. SEASONAL DEMAND NORMALLY STARTS MID-OCTOBER.

THE LATEST COF REPORT SHOWED NO INCREASE FOR THE END OF THE YEAR WHEN DEMAND IS STRONG. THE QUESTION IS HOW MUCH BEEF HAS BEEN PURCHASED AND CONTRACTED AHEAD OF TIME?

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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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UNDER TRUMP, US CEDES ITS SHARE OF CHINA'S BEEF MARKET TO AUSTRALIA

[HTTPS://WWW.REUTERS.COM/WORLD/CHINA/UNDER-TRUMP-US-CEDES-ITS-SHARE-CHINAS-BEEF-MARKET-AUSTRALIA-2025-09-29/](https://www.reuters.com/world/china/under-trump-us-cedes-its-share-chinas-beef-market-australia-2025-09-29/)

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U.S. 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.

MEAT AND LIVESTOCK U.S. TRADE REPORTS WILL BE OCTOBER 8, 2025 FOR JANUARY – AUGUST 2025.

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SOUTHWEST FEEDLOTS SOLD CATTLE 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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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 09/29/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1536	\$232.78	20,274
LIVE HEIFER:	1367	\$233.67	11,622
DRESSED STEER	1003	\$365.09	11,613
DRESSED HEIFER:	902	\$363.92	2,305

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USDA POSTED SUMMARY CATTLE PRICES ON 09/29/2025

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

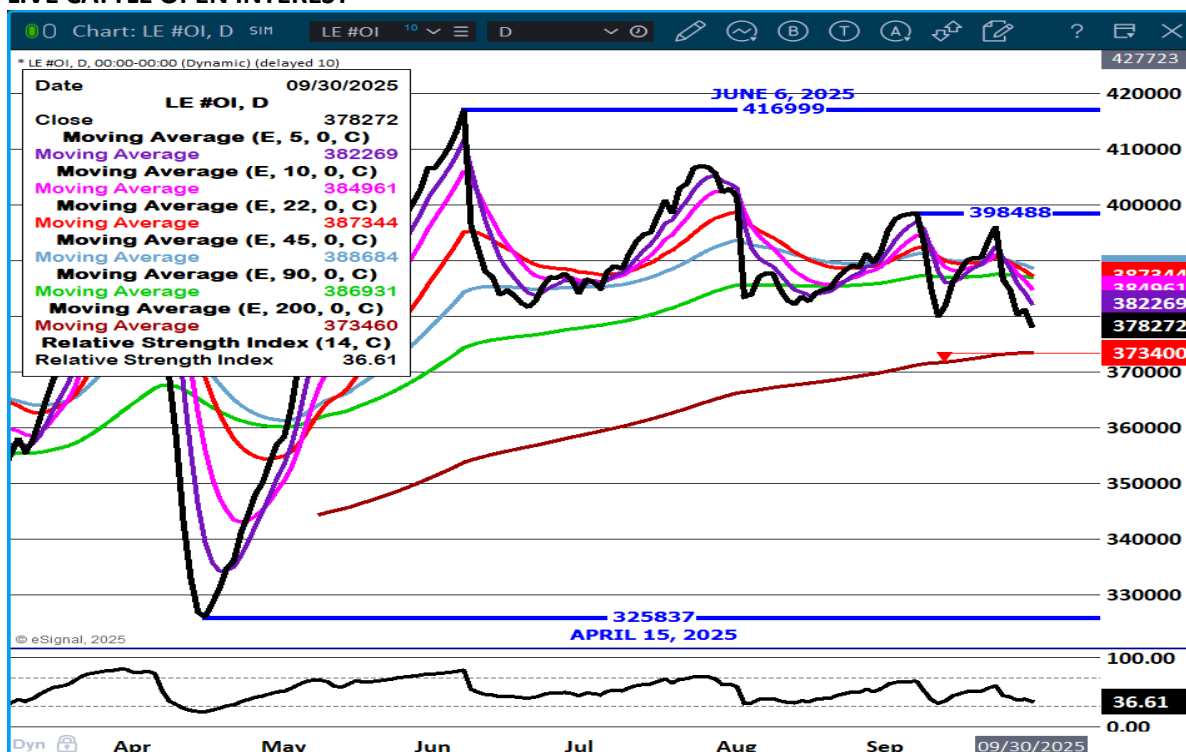
PACKER MARGIN (\$/HEAD (\$33.42) LAST WEEK \$22.71 MONTH AGO (\$70.90) YEAR AGO (\$32.86)

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

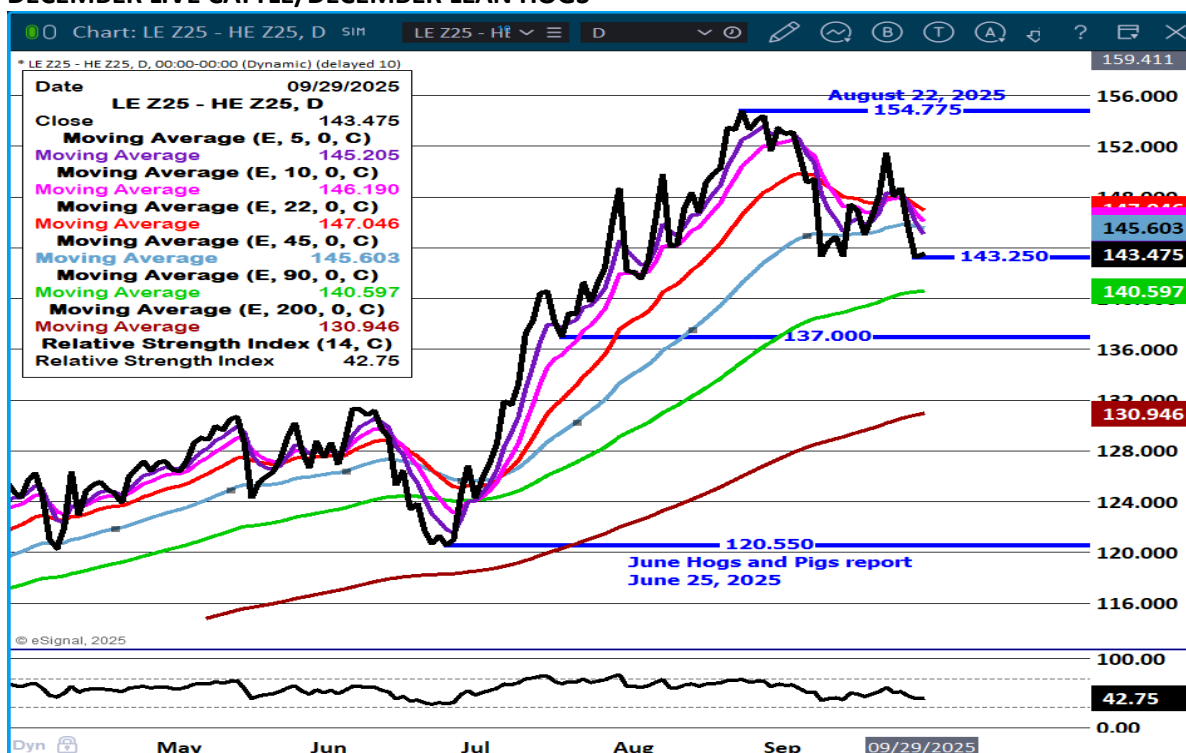
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST -



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD –



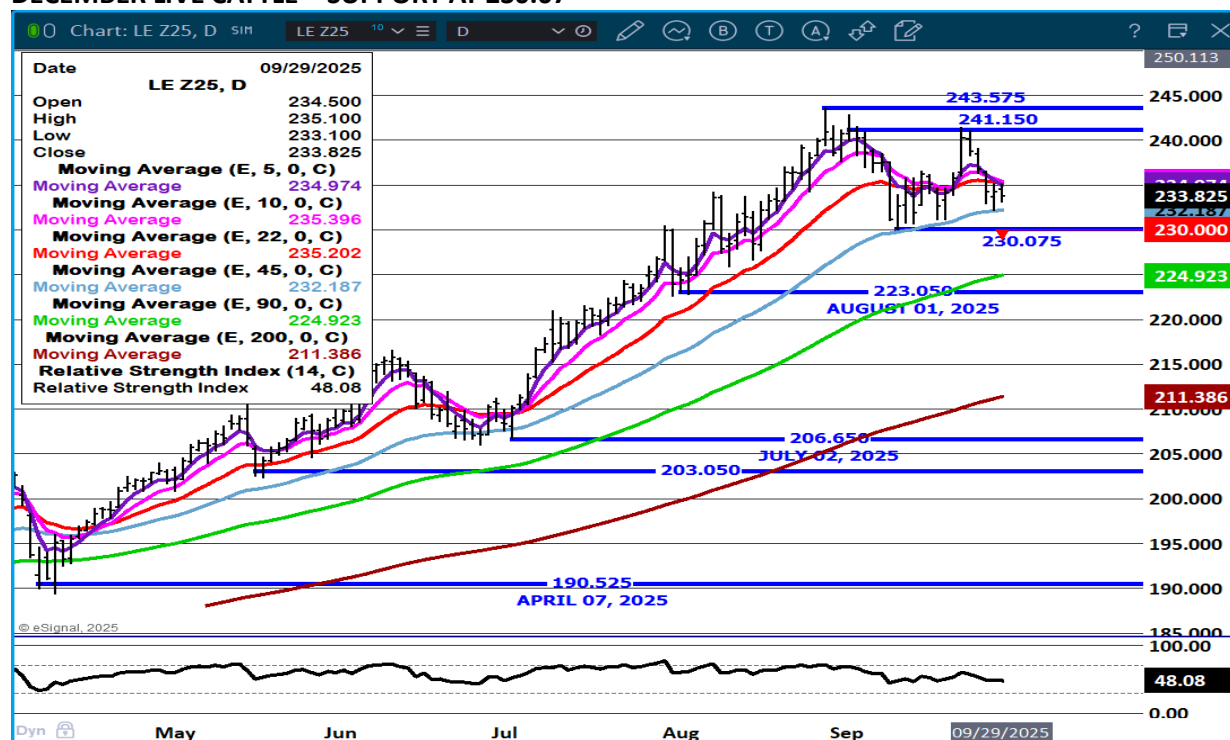
OCTOBER LIVE CATTLE - SUPPORT AT 228.80



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DECEMBER LIVE CATTLE - SUPPORT AT 230.07



FEEDER CATTLE

CME FEEDER INDEX ON 09/26/2025 WAS 367.61 UP 2.57 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE EXPIRED ON SEPTEMBER 25, 2025 AT \$365.04

OCTOBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 29, 2025 AT \$356.20

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/27/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	169,700	36,100	2,500	208,300
LAST WEEK:	157,400	36,000	47,400	240,800
YEAR AGO:	173,500	40,800	6,100	220,400

COMPARED TO LAST WEEK, STEERS SOLD 3.00 TO 8.00 HIGHER, WHILE HEIFERS SOLD

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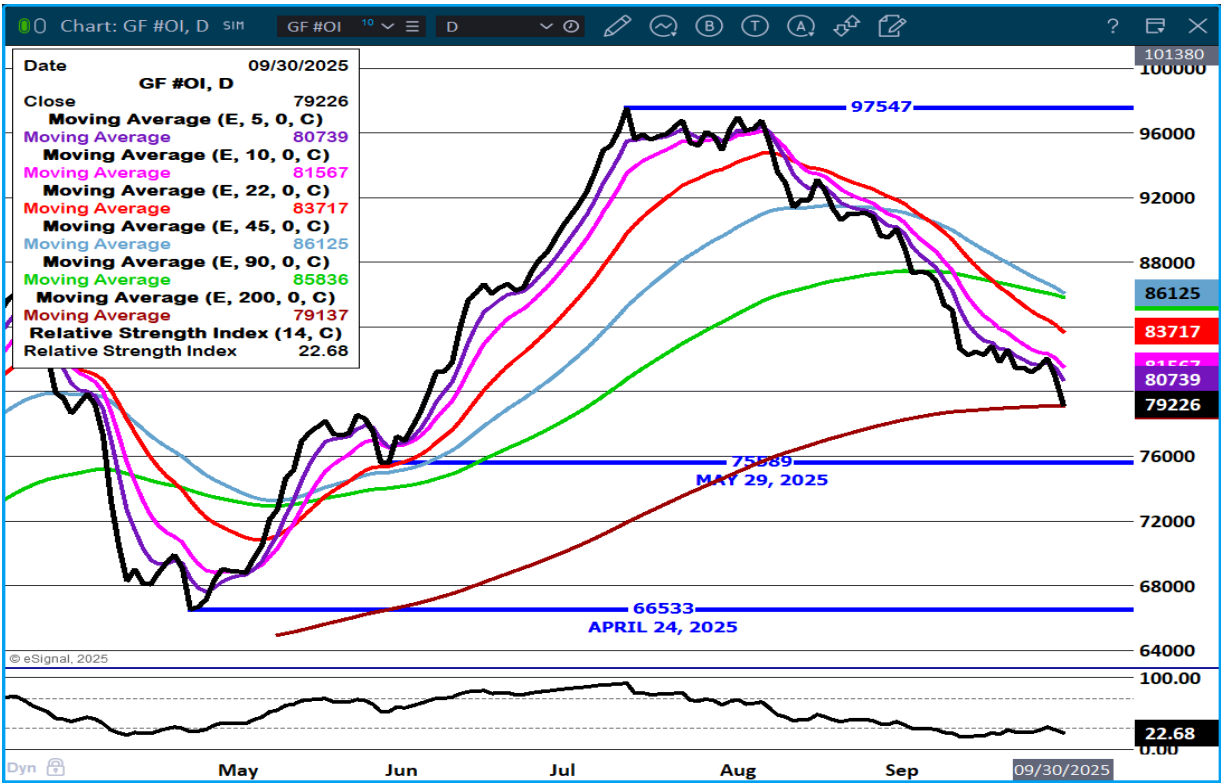
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STEADY TO 5.00 HIGHER. MODERATE TO GOOD DEMAND FOR SPRING BORN CALVES AS THERE IS INTEREST IN BUYING THESE CALVES BUT MOST CATTLE FEEDERS ARE BUSY WITH FALL HARVEST AND NOT QUITE READY TO TAKE ON A BAWLING CALF THAT NEEDS TO BE WATCHED CLOSELY.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

FEEDER CATTLE WILL HAVE FEWER BUYERS AS GRAIN HARVEST INCREASES. THE PRODUCERS THAT RAISE GRAINS AND CATTLE WON'T TAKE THE TIME TO GO TO SALES AND TAKE CARE OF CATTLE WHEN HARVEST IS TAKING PLACE. ANY CALVES NOT TREATED WILL SELL AT STEEP DISCOUNTS.

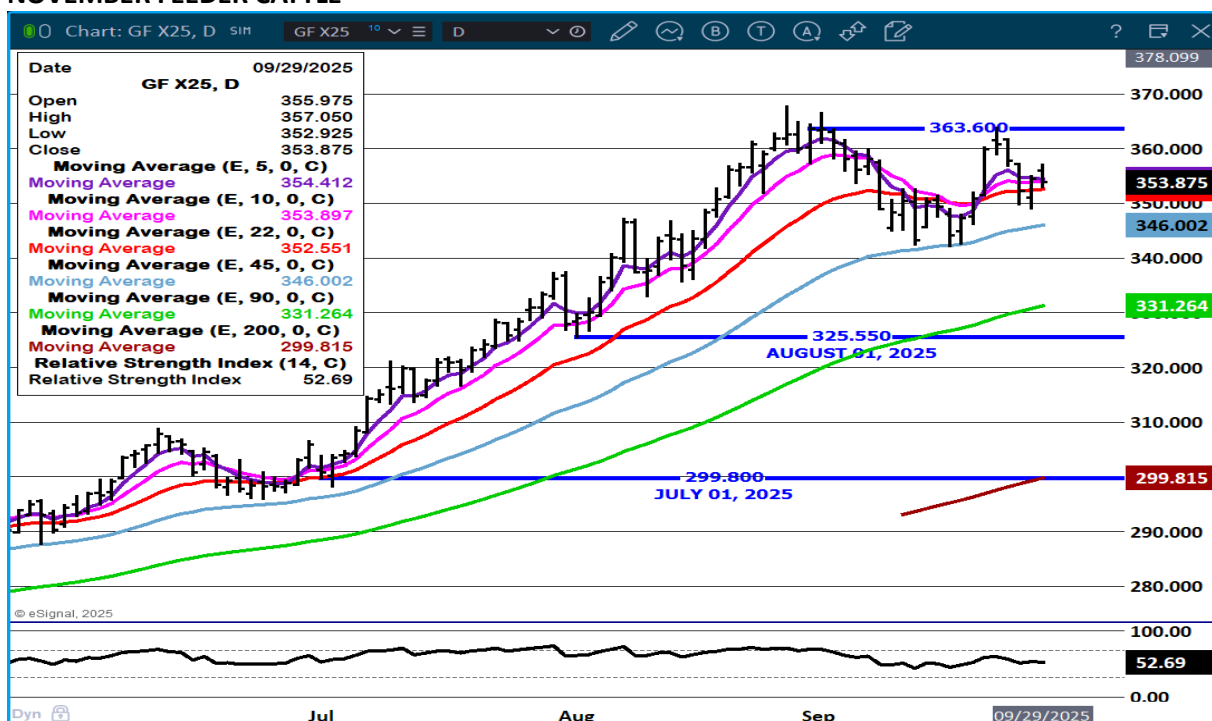
FEEDER CATTLE OPEN INTEREST –



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD -



NOVEMBER FEEDER CATTLE -



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HOGS

REVISION FOR FRIDAY, SEPTEMBER 26, 2025 ** 464,000** PREVIOUS ESTIMATE 471,000

SEPTEMBER 29, 2025	490,000
WEEK AGO	490,000
YEAR AGO	486,158
2025 YEAR TO DATE	93,670,066
2024 YEAR TO DATE	95,703,146
PERCENT CHANGE YEAR TO DATE	-2.1%

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REVISION FOR WEEK ENDING SEPTEMBER 27, 2025

FOR THE WEEK ENDING SEPTEMBER 27, 2025 HOG SLAUGHTER WAS DOWN 58,000 HEAD COMPARED TO A WEEK AGO, DOWN 18,081 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,036,922.

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CME LEAN HOG INDEX ON 09/25/2025 WAS 104.83 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/26/2025 AT 112.43 UP .28 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.60 TO THE CME PORK INDEX 09/29/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 29, 2025 \$101.15

OCTOBER LEAN HOGS ARE 3.68 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 29, 2025

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HOGS OPENED MONDAY ON HIGHS AND ENDED LOWER ON LIGHT VOLUME ON QUICK END OF THE MONTH PROFIT TAKING ON MONDAY.

OCTOBER IS NATIONAL PORK MONTH. RETAILERS WILL BE SHOWING SPECIALS ON PORK DURING THE MONTH. YEARS AGO HOG SLAUGHTER INCREASED AFTER HOT SUMMER MONTHS AND SPRING FAR-ROWED PIGS WERE MOVING TO SLAUGHTER.

HOGS ARE GETTING HEAVIER. PUTTING MORE PORK ON THE MARKET ISN'T BENEFICIAL FOR PRODUCERS.

A PROBLEM IN 2025 IS GOING TO BE THE SLOWDOWN IN EXPORTS.

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USDA HOGS AND PIGS REPORT SEPTEMBER 25, 2025

	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)

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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 : 222.49

LOADS TRIM/PROCESS PORK : 52.47

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2025	274.96	112.22	97.46	129.03	99.63	170.81	102.08	163.89
CHANGE:		-1.30	-1.25	2.49	4.44	-2.38	-2.18	-6.57
FIVE DAY AVERAGE		112.21	96.96	126.01	95.43	172.07	102.57	167.33

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

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 29, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,694

LOWEST BASE PRICE 95.00

HIGHEST PRICE 104.50

WEIGHTED AVERAGE 102.44

CHANGE FROM PREVIOUS DAY -0.74

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,284

LOWEST BASE PRICE 73.45

HIGHEST BASE PRICE 106.11

WEIGHTED AVERAGE PRICE 96.66

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 170,600

LOWEST BASE PRICE: 93.23

HIGHEST BASE PRICE 109.89

WEIGHTED AVERAGE PRICE 103.23

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 87,036

LOWEST BASE PRICE 75.04

HIGHEST BASE PRICE 111.37

WEIGHTED AVERAGE PRICE 98.55

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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SLAUGHTER DATA – FRIDAY, SEPTEMBER 26, 2025 AND SATURDAY, SEPTEMBER 27, 2025

PRODUCER SOLD:

HEAD COUNT 311,378

AVERAGE LIVE WEIGHT 288.29

AVERAGE CARCASS WEIGHT 216.05

PACKER SOLD:

HEAD COUNT 37,067

AVERAGE LIVE 290.00

AVERAGE CARCASS WEIGHT 218.42

PACKER OWNED:

HEAD COUNT 210,352

AVERAGE LIVE 285.75

AVERAGE CARCASS 216.71

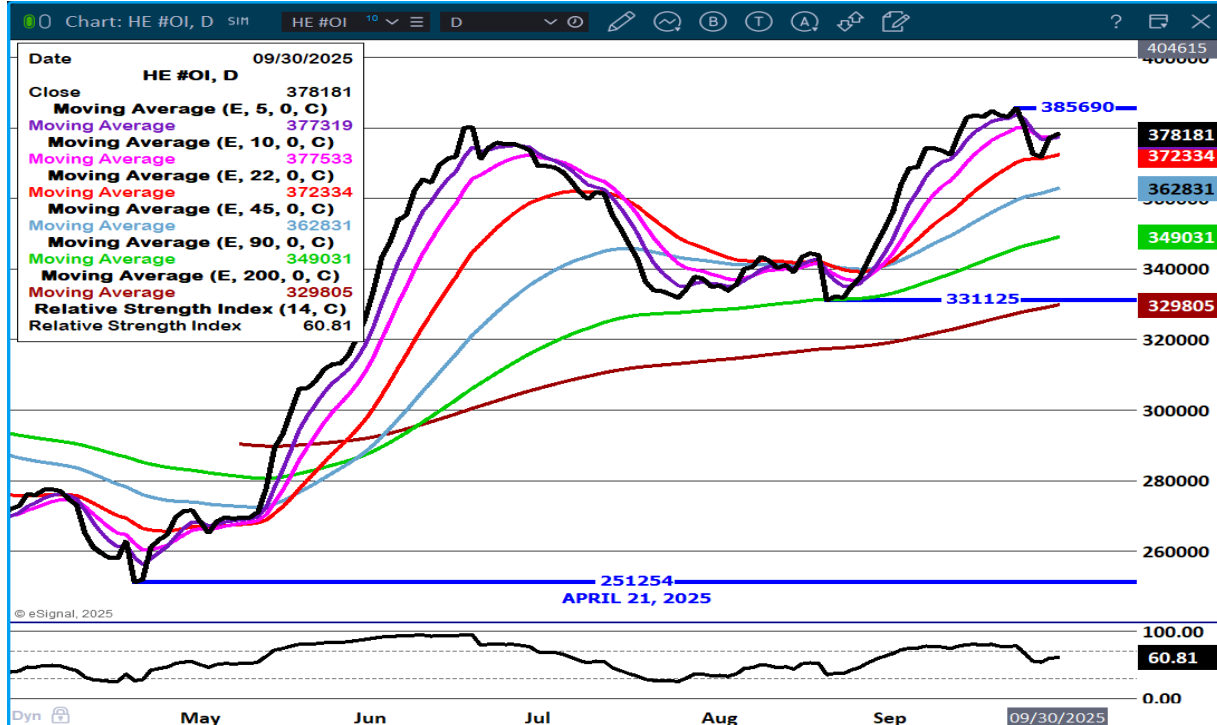
STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 20, 2025

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

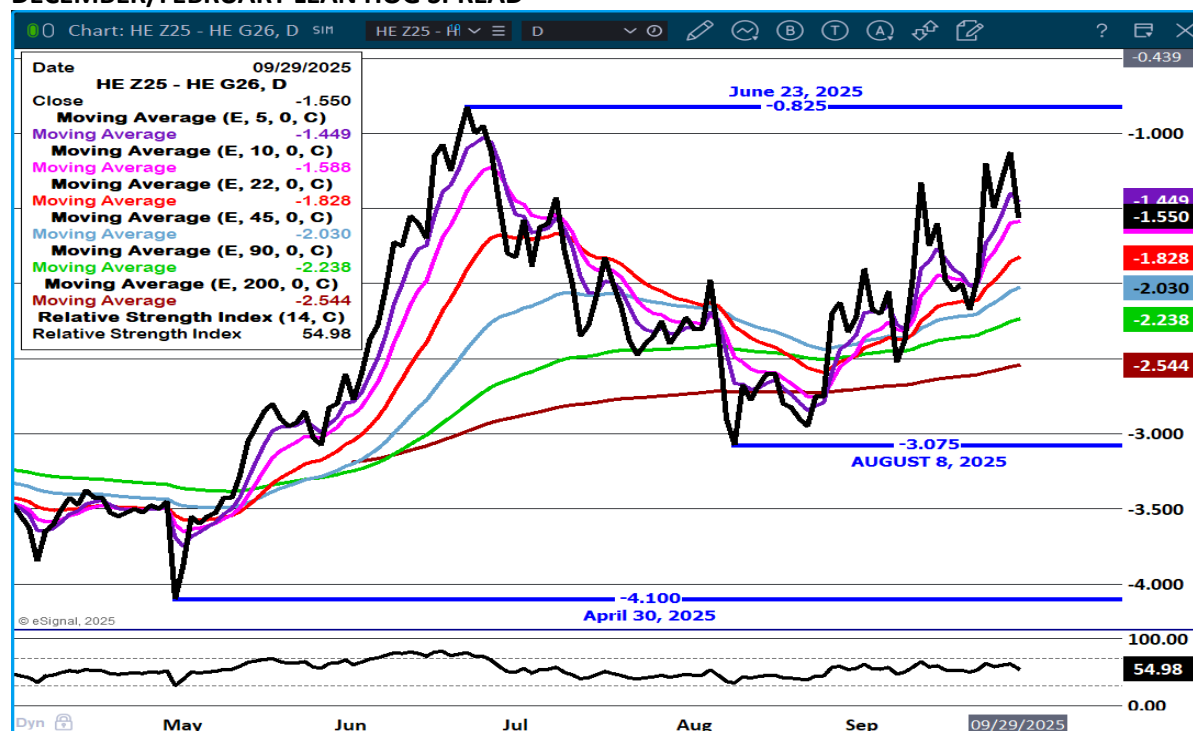
LEAN HOG OPEN INTEREST –



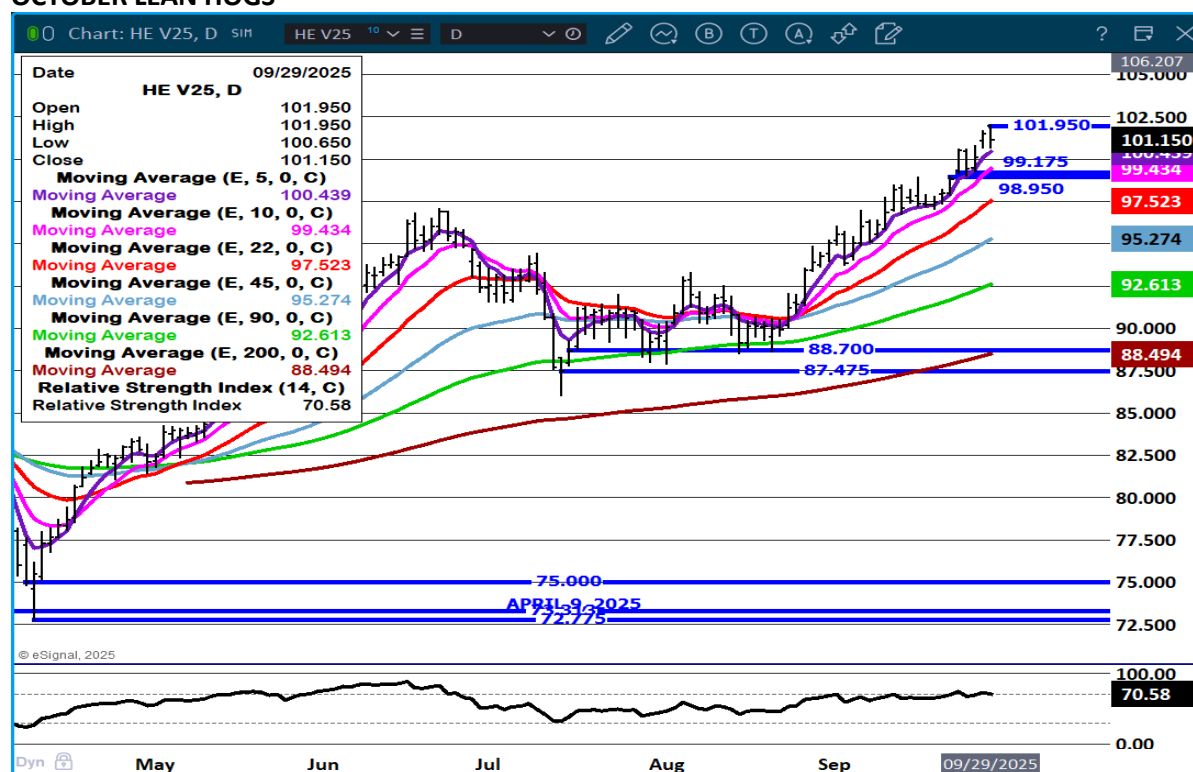
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DECEMBER/FEBRUARY LEAN HOG SPREAD –



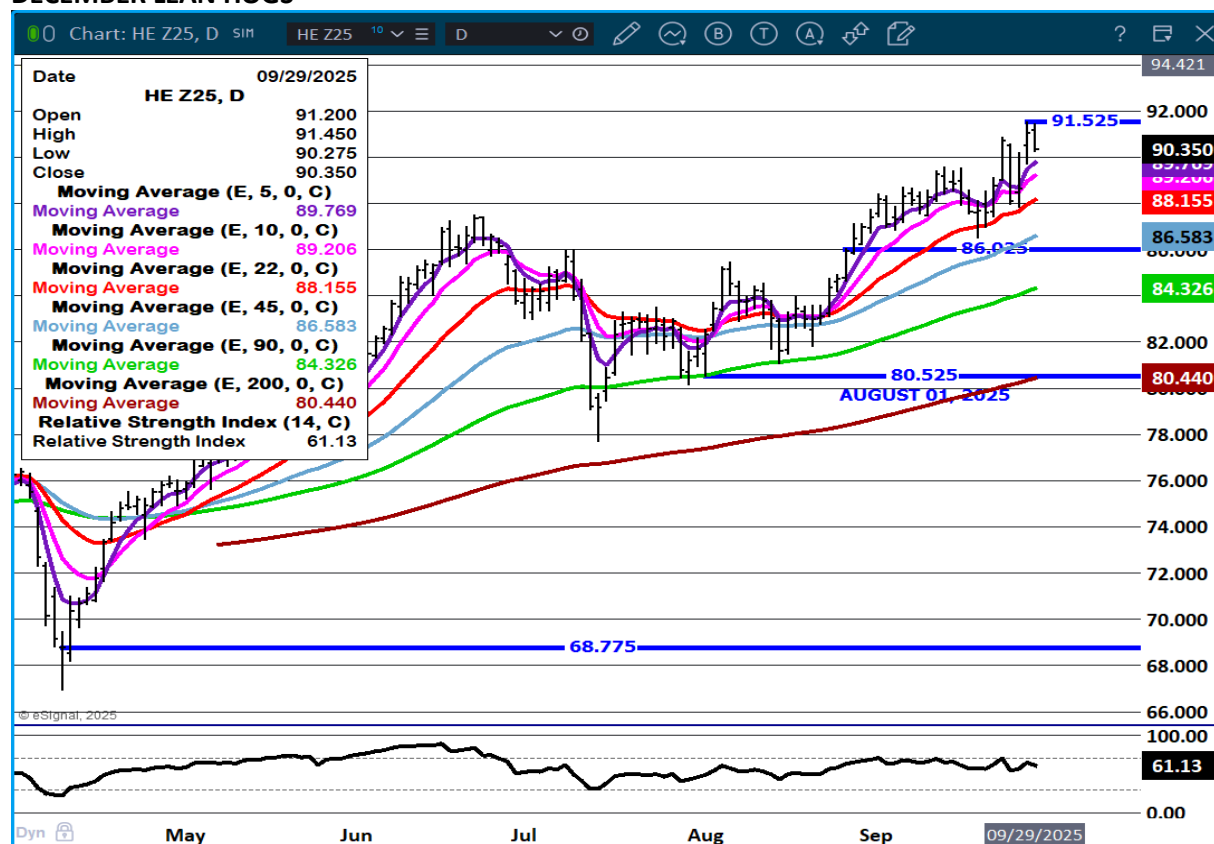
OCTOBER LEAN HOGS -



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