



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 10, 2025 LIVESTOCK REPORT

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CATTLE

OCTOBER 09 2025	111,000
WEEK AGO	110,000
YEAR AGO	116,295
WEEK TO DATE	446,000
PREVIOUS WEEK	458,000
PREVIOUS WEEK 2024	475,807

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM OCTOBER 09, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	365.22	344.33
CHANGE FROM PRIOR DAY:	(0.94)	(0.91)
CHOICE/SELECT SPREAD:	20.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	137	
5 DAY SIMPLE AVERAGE:	364.19	346.17

CME BOXED BEEF INDEX ON 10/08/2025 WAS 360.61 DOWN .35 FROM PREVIOUS DAY

2:00 PM OCTOBER 09, 2025

PRIMAL RIB	618.22	539.90
PRIMAL CHUCK	300.50	297.33

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PRIMAL ROUND	317.47	312.55
PRIMAL LOIN	457.40	414.53
PRIMAL BRISKET	303.30	292.40
PRIMAL SHORT PLATE	223.47	223.47
PRIMAL FLANK	201.59	193.54

2:00 PM OCTOBER 08, 2025

PRIMAL RIB	618.93	533.90
PRIMAL CHUCK	301.16	300.55
PRIMAL ROUND	318.06	312.81
PRIMAL LOIN	459.91	415.18
PRIMAL BRISKET	301.60	291.09
PRIMAL SHORT PLATE	225.51	225.51
PRIMAL FLANK	199.61	204.30

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/08	80	27	9	26	142	366.16	345.24
10/07	103	32	26	20	181	365.97	348.88
10/06	101	24	8	8	143	363.34	347.97
10/03	120	20	12	12	163	362.27 FRIDAY	345.38 FRIDAY
10/02	87	17	3	15	132	363.22	343.40

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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.

OCTOBER 09, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.51 LOADS	3,340,381 POUNDS
SELECT CUTS	26.75 LOADS	1,069,911 POUNDS
TRIMMINGS	7.95 LOADS	318,154 POUNDS
GROUND BEEF	19.14 LOADS	765,798 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.11

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 09, 2025 AT \$235.02

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OCTOBER LIVE CATTLE ON OCTOBER 09, 2025 CLOSED 3.91 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 09, 2025

DATE 10/09/2025 SETTLEMENT: 233.85

OLDEST LONG 06/26/2025 \$206.35

ON OCTOBER 10, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 17,272 CONTRACTS

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SO FAR JUST A FEW HEAD OF CASH CATTLE HAVE MOVED THIS WEEK IN THE MIDWEST. PACKERS ARE BIDDING STEADY. AND FEEDLOTS ASKING UP TO \$2.00 HIGHER.

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TRADE VOLUME WAS LIGHT TO MODERATE THURSDAY. SHORTS ARE LIQUIDATING HELPING TO MOVE PRICES HIGHER AND SPREAD TRADERS CONTINUE TO SELL THE NEARBY AND BUY THE MONTHS INTO 2026 AT THE SAME TIME BUYING CATTLE AND SELLING HOGS.

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WHEN CARGIL IS BACK UP AND GOING THERE WILL BE MORE CATTLE AND MORE BEEF. THE PAST COUPLE OF DAYS IT APPEARS CHOICE BEEF IS ACTING TOPPY.

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OPEN INTEREST IS GOING DOWN. THIS IS NOT BULLISH.

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THIS WEEK SLAUGHTER WILL BE LIGHT WITH ONE PLANT DOWN. WITH FEWER CATTLE KILLED, DAILY BEEF PRICES SHOULD BE BETTER. BUT THE FORT MORGAN PLANT IS EXPECTED TO BE UP AND RUNNING ON OCTOBER 13TH AND UPDATED.

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DELIVERIES STARTED MONDAY AND THERE WERE NONE. THERE IS NO REASON LONGS NEED TO LIQUIDATE

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BRAZIL'S SEPTEMBER EXPORTS MADE A NEW MONTHLY RECORD. BEEF EXPORTS WERE UP 25.1% WITH PORK EXPORTS UP 25.9%.

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US RETAILERS ARE HOPING TRUMP CAN LOWER TARIFFS ON BRAZILIAN BEEF. PRESIDENT TRUMP IS ANGRY THAT EX-PRESIDENT BOLSONARO WAS JAILED. THE U.S. HAS A TRADE SURPLUS WITH BRAZIL. PRESIDENT LULU OF BRAZIL WILL NEED TO TAKE MORE U.S. PRODUCTS AND POSSIBLY LOWER THEIR TARIFFS ON U.S. GOODS OR INCREASE SALES OF MATERIALS SUCH AS MINERALS OR OTHER PRODUCTS OF BRAZIL'S. IT IS DOUBTFUL BRAZIL WILL RELEASE BOLSONARO.

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FEEDER CATTLE ARE LEADING LIVE CATTLE HIGHER. PLACEMENTS HAVE BEEN DISMAL. THE LARGEST BEEF DEMAND TIME IS APPROACHING.

ON TOP OF CATTLE ON FEED NUMBERS DOWN AND THE LOW PLACEMENTS, WITH THE CURRENT TARIFFS, THE U.S. IS IMPORTING LESS BEEF. U.S. CONSUMERS HAVE RECORD HIGH PRICED BEEF. UNTIL CATTLE INVENTORIES INCREASE, THE U.S. NEEDS TO INCREASE BEEF IMPORTS TO LOWER BEEF PRICES.

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CASH CATTLE PRICES IN THE MIDWEST WERE DOWN \$3.00 FROM LAST WEEK. LIVE PRICES MOSTLY \$230.00 WITH DRESSED PRICES \$360.00. LATE FRIDAY FEEDLOTS IN KANSAS AND THE SOUTHWESTERN STATES SOLD CATTLE AT \$233.00.

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BEEF EXPORT REPORTS

NO REPORT DUE TO GOVERNMENT SHUTDOWN

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***NATIONAL DAILY DIRECT CATTLE 10/09/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1500	\$231.11	14,821
LIVE HEIFER:	1341	\$231.02	5,079
DRESSED STEER	984	\$359.91	4,298
DRESSED HEIFER:	901	\$359.05	402

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USDA POSTED SUMMARY CATTLE PRICES ON 10/09/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 230.00 ON 111 HEAD WEIGHING 1620 POUNDS

DRESSED DELIVERED - 358.00 ON 111 HEAD WEIGHING 963.7 POUNDS

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 358.00
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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **OCTOBER 04, 2025**
PACKER MARGIN (\$/HEAD **(\$126.50)** LAST WEEK **(\$95.51)** MONTH AGO **\$40.74** YEAR AGO **(\$125.65)**
FEEDLOT MARGINS \$508.14 LAST WEEK \$498.66 MONTH AGO \$703.74 YEAR AGO \$135.31
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD -

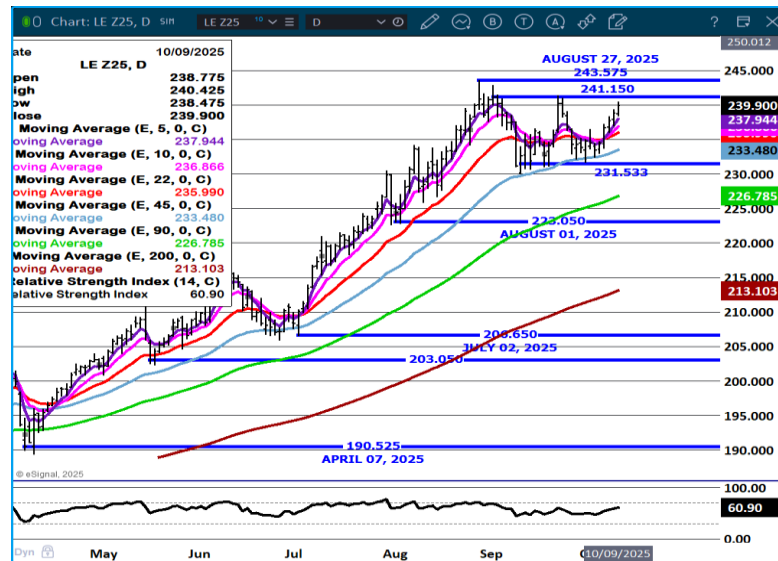


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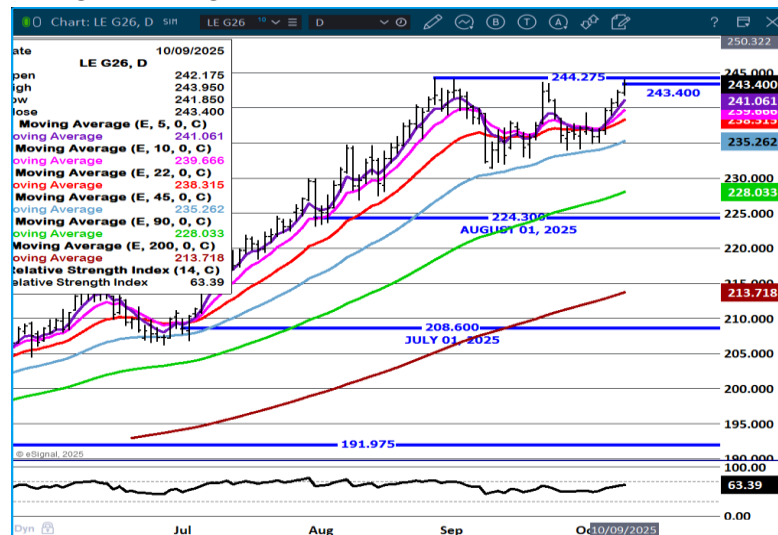
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DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 10/08/2025 WAS 367.35 UP 1.84 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 09, 2025 AT \$374.02

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FEEDER CATTLE MADE NEW CONTRACT HIGHS THURSDAY. FROM CONTRACT FEEDLOTS ESPECIALLY IN THE SOUTHWEST WHERE FEEDERS ARE NEEDED WITHOUT MEXICAN CATTLE TO SHOWLIST BUYERS IN THE MIDWEST WITH CHEAP GRAIN ALONG WITH LIVE CATTLE PRICES MOVING HIGHER IN 2026, DEMAND FOR FEEDERS IS STRONG.

THERE ARE COW/CALF PRODUCERS KEEPING FEEDERS LONGER AT THIS TIME. RUNS ARE LIKELY TO INCREASE LATER IN THE FALL THAN A YEAR AGO.

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THE PAST 2 YEARS HAVE BEEN HIGHLY PROFITABLE FOR COW/CALF PRODUCERS. TO PAY LESS TAX ON PROFITS, THEY ARE AND HAVE BEEN KEEPING BACK AND BREEDING HEIFERS. PLUS THERE IS PLENTY OF CHEAP FORAGE.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/04/202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,200	20,700	26,800	228,700
LAST WEEK:	169,700	36,100	2,500	208,300
YEAR AGO:	179,400	38,400	24,300	242,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 LOWER. THAT ISN'T TO SAY THERE WEREN'T ANY INSTANCES OF HIGHER SPOTS, ESPECIALLY ON SOME LOADS OF YEARLINGS BUT OVERALL, THE MARKET WAS UNDOUBTABLY LOWER. THERE WAS PRESSURE ON THE MARKET AS CASH FAT CATTLE IN THE NORTH SLIPPED TO AROUND 230.00.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE OPEN INTEREST –



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –



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NOVEMBER FEEDER CATTLE –



HOGS

REVISION FOR OCTOBER 8, 2025 ** 484,000** PREVIOUS ESTIMATE 489,000

OCTOBER 09, 2025	491,000
WEEK AGO	490,000
YEAR AGO	483,928
WEEK TO DATE	1,946,000
PREVIOUS WEEK	1,939,000
PREVIOUS WEEK 2024	1,926,383

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CME LEAN HOG INDEX ON 10/07/2025 WAS 100.70 DOWN .72 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/08/2025 AT 106.43 DOWN 1.04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.73 TO THE CME PORK INDEX 10/09/2025.

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OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 09, 2025 \$97.00

OCTOBER LEAN HOGS ARE 3.70 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 09, 2025

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THURSDAY TRADE VOLUME WAS LIGHT TO MODERATE. SPREAD TRADING WAS THE MAJORITY OF THE TRADING. OCTOBER LEAN HOGS CONTINUE TO HAVE LONG LIQUIDATION AS CASH HOGS DROP AND FROM DECEMBER INTO 2026 TRADERS WERE SELLING DECEMBER AND BUYING INTO 2026 AS INTRA MARKET SELLERS WERE BUYING CATTLE AND SELLING HOGS. IF IT WASN'T FOR SPREAD TRADERS, VOLUME WOULD BE NEXT TO NOTHING.

HOWEVER, SOME OF THE LONG LEGS OF SPREADS IN 2026 ARE LIKELY DUE TO THE LAST HOGS AND PIGS REPORT. THE LIGHTER WEIGHTS WERE 1% TO 2% LOWER THAN A YEAR AGO AND BREEDING INTENTIONS WERE DOWN.

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PORK PRICES HAVE BEEN STEADILY FALLING AS SLAUGHTER INCREASES. MORE PORK HAS BEEN GOING ON THE DAILY MARKET VERSUS PREVIOUSLY CONTRACTED ORDERS.

U.S. CONSUMERS MAY BE EATING MORE PORK BUT IT IS DUE TO INCREASED PROCESSED PORK SUCH AS GROUND PORK AND PRODUCTS LIKE SAUSAGE. PORK SALES OF TRIMMINGS HAVE BEEN INCREASING

LOWER EXPORTS ARE HURTING PORK PRICES WITH GLOBAL PRODUCTION UP AND TAKING AWAY U.S. BUSINESS.

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PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

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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 : 248.05

LOADS TRIM/PROCESS PORK : 53.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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10/09/2025	301.54	102.64	92.61	113.19	88.11	161.61	102.26	133.77
CHANGE:		-1.18	0.35	-2.40	1.45	-1.31	0.52	-6.36
FIVE DAY AVERAGE		105.63	94.44	120.18	89.15	165.06	102.05	142.97

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/08/2025	167.80	102.11	92.90	114.31	86.97	162.92	101.25	132.85
CHANGE:		-1.71	0.64	-1.28	0.31	0.00	-0.49	-7.28
FIVE DAY AVERAGE		105.52	94.50	120.41	88.92	165.32	101.84	142.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/08/2025	405.17	103.82	92.26	115.59	86.66	162.92	101.74	140.13
CHANGE:		-2.21	-2.66	-7.55	-1.31	-5.39	-0.99	-0.12
FIVE DAY AVERAGE		106.57	95.20	122.51	89.60	165.72	101.65	146.33

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 09, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,610
LOWEST BASE PRICE 93.00
HIGHEST PRICE 99.00
WEIGHTED AVERAGE 96.33
CHANGE FROM PREVIOUS DAY -2.72

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,207
LOWEST BASE PRICE 78.32
HIGHEST BASE PRICE 98.62
WEIGHTED AVERAGE PRICE 92.05

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,176
LOWEST BASE PRICE: 86.04
HIGHEST BASE PRICE 104.42
WEIGHTED AVERAGE PRICE 97.57

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,891

LOWEST BASE PRICE 79.47

HIGHEST BASE PRICE 107.20

WEIGHTED AVERAGE PRICE 95.86

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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 – OCTOBER 08, 2025

PRODUCER SOLD:

HEAD COUNT 240,949

AVERAGE LIVE WEIGHT 288.26

AVERAGE CARCASS WEIGHT 216.15

PACKER SOLD:

HEAD COUNT 29,837

AVERAGE LIVE 289.06

AVERAGE CARCASS WEIGHT 217.27

PACKER OWNED:

HEAD COUNT 185,056

AVERAGE LIVE 283.00

AVERAGE CARCASS 214.36

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STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 04, 2025

PACKER MARGINS \$6.93 LAST WEEK \$2.95 MONTH AGO \$8.73 YEAR AGO \$26.77

FARROW TO FINISH MARGIN \$69.30 LAST WEEK \$80.53 MONTH AGO \$76.68 YEAR AGO \$9.46

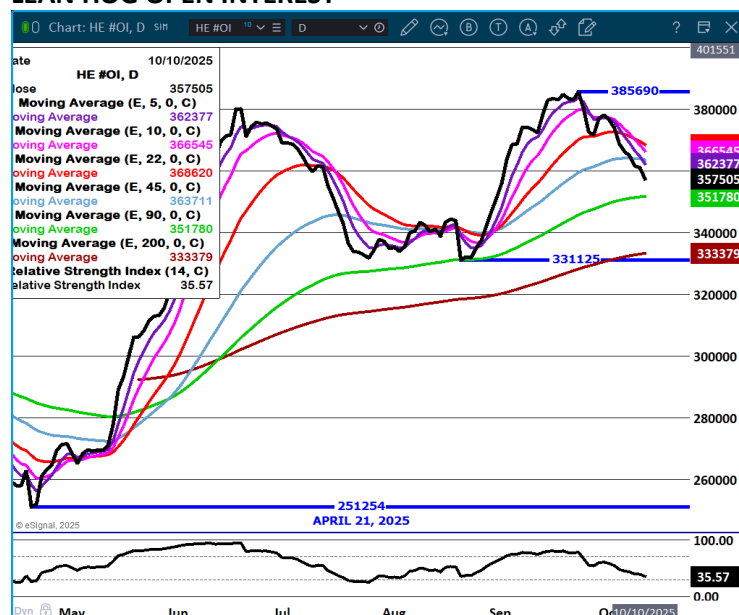
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST –



DECEMBER/FEBRUARY LEAN HOG SPREAD –



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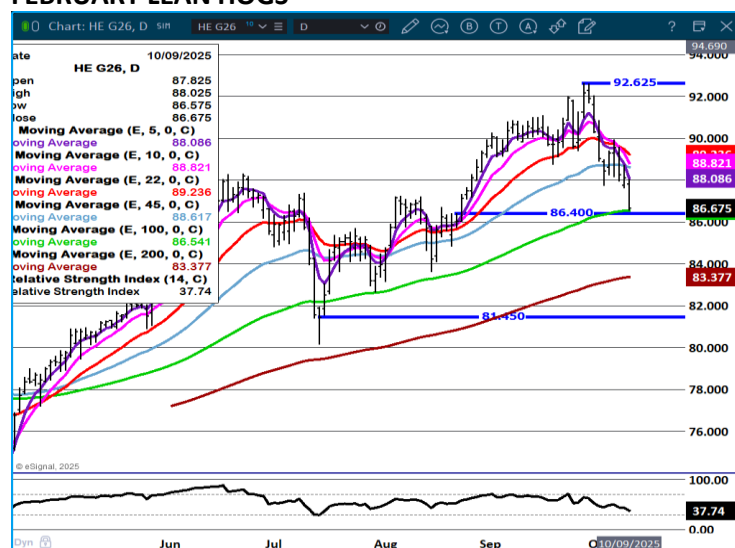
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DECEMBER LEAN HOGS –



FEBRUARY LEAN HOGS –



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