



THURSDAY MORNING OCTOBER 16, 2025 LIVESTOCK REPORT
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CATTLE

OCTOBER 15 2025 122,000
WEEK AGO 118,000
YEAR AGO 125,492
WEEK TO DATE 348,000
PREVIOUS WEEK 335,000
PREVIOUS WEEK 2024 369,193

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS 3208.PDF

2:00 PM OCTOBER 15, 2025

BOXED BEEF CHOICE SELECT CURRENT CUTOUT VALUES: 366.48 349.16 CHANGE FROM PRIOR DAY: 2.06 (1.39)

CHOICE/SELECT SPREAD: 17.32
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: 156

5 DAY SIMPLE AVERAGE: 365.06 347.25

CME BOXED BEEF INDEX ON 10/14/2025 WAS 361.20 DOWN .02 FROM PREVIOUS DAY

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2:00 PM OCTOBER 15, 2025		
PRIMAL RIB	621.88	545.06
PRIMAL CHUCK	296.31	301.24
PRIMAL ROUND	322.35	321.15
PRIMAL LOIN	459.57	417.04
PRIMAL BRISKET	307.93	293.90
PRIMAL SHORT PLATE	228.39	228.39
PRIMAL FLANK	200.07	199.53
2:00 PM OCTOBER 14, 2025		
PRIMAL RIB	619.91	544.70
PRIMAL CHUCK	292.09	305.45
PRIMAL ROUND	321.42	320.30
PRIMAL LOIN	457.27	416.92
PRIMAL BRISKET	307.21	296.11
PRIMAL SHORT PLATE	229.06	229.06
PRIMAL FLANK	203.20	207.07

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/14	96	22	7	20	145	364.42	350.55
10/13	101	23	3	46	173	363.91	349.75
10/10	85	21	5	13	124	365.57	FRIDAY 346.39 FRIDAY
10/09	84	27	8	19	137	365.22	344.33
10/08	80	27	9	26	142	366.16	345.24

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 15, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	102.21 LOADS	4,088,392 POUNDS
SELECT CUTS	15.09 LOADS	603,640 POUNDS
TRIMMINGS	20.85 LOADS	833,845 POUNDS
GROUND BEEF	17.92 LOADS	716,863 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.16

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 15, 2025 AT \$242.17

OCTOBER LIVE CATTLE ON OCTOBER 15, 2025 CLOSED 8.01 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 15, 2025

DATE 10/14/2025 SETTLEMENT: \$242.17

OLDEST LONG 08/13/2025 \$229.42

ON OCTOBER 16, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 10,113 CONTRACTS

7 RETENDERS HEIFERS, 7 DEMANDS

FIRM # FIRM NAME DEL REC
685 R.J.O'BRIEN & ASSOCIATES, INC 7
826 STONEX FINANCIAL INC. 7

LOCATION

AMARILLO 7

CATTLE TRADE VOLUME WAS LIGHT WEDNESDAY. WITHOUT AN ESTABLISHED CASH TRADE DEVLOPING FOR THE WEEK, TRADERS WERE SIDELINED. FEEDLOTS EXPECT HIGHER, \$2.00 TO \$3.00 UP AND PACKERS ARE QUIET.

SLAUGHTER HAS INCREASED AND SO HAVE WEIGHTS IN THE MIDWEST. LOOK FOR PACKERS TO PAY MORE IN THE SOUTHWEST THAN THE MIDWEST.

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CASH CATTLE SALES LAST WEEK WERE HIGHER IN THE MIDWEST UP \$3.00 AND LATE SALES UP \$5.00WITH CATTLE AVERAGE \$232.00 TO \$233.00 AND SOME SALES UP TO \$234.00 TO \$235.00. WITH DRESSED SALES MOSTLY \$365.00. SALES IN KANSAS WERE LIGHT AT \$235.00 AND OTHER SOUTHWESTERN STATES \$235.00 WITH A FEW UP TO \$236.00.

BEEF EXPORT REPORTS NO REPORT DUE TO GOVERNMENT SHUTDOWN

***NATIONAL DAILY DIRECT CATTLE 10/15/2025
5 DAY ACCUMULATED WEIGHTED AVG

WEIGHT PRICE HEAD

LIVE STEER: 1551 \$234.16 24,585
LIVE HEIFER: 1371 \$234.37 10,997
DRESSED STEER 1012 \$362.52 7,312
DRESSED HEIFER: 895 \$362.27 1,279

USDA POSTED SUMMARY CATTLE PRICES ON 10/15/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED - NO REPORTABLE TRADE

LIVE DELIVERED NO REPORTABLE TRADE

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

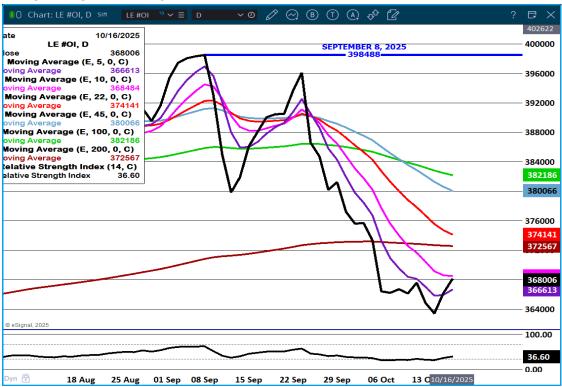
TX/OK/NM - CASH FOB - NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 11, 2025
PACKER MARGIN (\$/HEAD (\$130.46) LAST WEEK (\$126.50) MONTH AGO \$21.53 YEAR AGO (\$98.70)
FEEDLOT MARGINS \$490.04 LAST WEEK \$508.14 MONTH AGO \$668.66 YEAR AGO \$241.99
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST -



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DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD -





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FEBRUARY LIVE CATTLE -



FEEDER CATTLE

CME FEEDER INDEX ON 10/14/2025 WAS 374.47 UP 1.45 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 15, 2025 AT \$379.72

CHEAP GRAIN PRICES ENCOURGE PLACEMENTS AND DEPENDING ON THE LOCATION OF THE FEED-LOTS, PRODUCERS HAVE WIDE GRAIN BASIS AND LARGE SUPPLIES OF SILAGE OR WHEATLAGE

CASH GRAIN BASIS ON OCTOBER 15, 2025 CLOSE

GARDEN CITY, KS
CORN -5 TO -10 CENTS UNDER 416.75Z
MILO \$3.05
HARD WINTER WHEAT -90 CENTS 488.25Z

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YANKTON SD CORN -70 CENTS 416.75Z HARD WINTER WHEAT -1.15 488.25Z

WORTHINGTON, MN CORN -45 416.75Z

SPENCER, IA CORN -43 416.75Z

DALHART, TX
CORN +30 416.75Z
MILO \$305.00
WHEAT HARD RED WINTER CITY -95 488.25Z

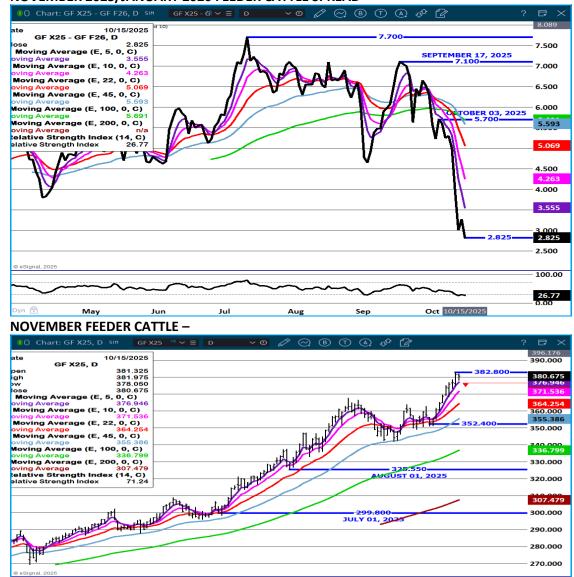
FEEDER CATTLE OPEN INTEREST -



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NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –



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JULY 01, 2025

Oct 10/15/2025

300.000

290.000 280.000 ______

HOGS

OCTOBER 15, 2025	492,000
WEEK AGO	484,000
YEAR AGO	486,902
WEEK TO DATE	1,468,000
PREVIOUS WEEK	1,455,000
PREVIOUS WEEK 2024	1,445,789

CME LEAN HOG INDEX ON 10/13/2025 WAS 97.99 DOWN .58 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/14/2025 AT 103.69 DOWN .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.70 TO THE CME PORK INDEX 10/15/2025.

OCTOBER 2025 LEAN HOGS EXPIRED ON OCTOBER 14, 2025 \$97.47

OCTOBER LEAN HOGS SETTLED 1.10 UNDER THE CME LEAN HOG INDEX AS OF OCT 14, 2025

DECEMBER LEAN HOGS ARE \$14.39 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 15, 2025

PACKERS AREN'T HAVING ANY PROBLEMS FINDING HOGS FOR SLAUGHTER. WEIGHTS ARE CREEPING HIGHER AND SLAUGHTER HAS BEEN INCREASING. HOWEVER, AS KILL INCREASES AND WEIGHTS INCREASE, THE PRICE FOR PORK HAS BEEN GOING DOWN.

OCTOBER LEAN HOGS TOPPED ON SEPTEMBER 29TH AT 101.95 AND SETTLED ON OCTOBER 14TH AT 97.47. DECEMBER LEAN HOGS TOPPED AT \$91.52 AND SETTLED AT \$83.60 ON OCTOBER 15TH. THE SPREAD BETWEEN WHERE OCTOBER EXPIRED AND DECEMBER WAS WIDE AT \$14.32. WITH THE WIDE SPREAD BETWEEN THE OCTOBER LEAN HOGS AND DECEMBER LEAN HOGS ALSO THE EXTREMELY WIDE DIFFFERENCE BETWEEN DECEMBER LIVE CATTLE AND DECEMBER LEAN HOGS, EXPECT LEAN HOGS TO MOVE HIGHER.

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THE HOGS AND PIGS REPORT ON SEPTEMBER 25TH STATED THE INVENTORY WAS DOWN 1%, THE BREEDING INVENTORY WAS DOWN 2% AND THE JUNE/AUGUST PIG CROP WAS DOWN 3%. THE INCREASES WERE FOR A SLIGHT INCREASE IN PIGS PER LITTER AND THE HOG INVENTORY WAS UP 1% FROM LAST QUARTER. BREEDING INTENTIONS WERE DOWN 2% FOR SEPTEMBER/NOVEMBER AND DECEMBER/FEBRUARY FARROWING INTENTIONS THE SAME AS THE PREVIOUS YEAR.

IT WASN'T A BEARISH REPORT. BUT EXPORTS ARE DOWN 4% AS OF THE JANUARY- JULY REPORT. POOR EXPORTS ARE A REASON HOG PRICES ARE DISCOUNTED FROM DECEMBER THROUGH APRIL 2026 AND LOSS OF EXPORTS TO GLOBAL COMPETITION IS NEGATIVE.

PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

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: 290.93

LOADS TRIM/PROCESS PORK: 49.22

2:00 PM 10/15/2025 CHANGE: FIVE DAY AVERAGE	LOADS 340.15	CARCASS 101.96 -1.80 103.27	LOIN 93.67 -0.42 93.95	BUTT 113.15 -2.87 116.15	PIC 85.26 -3.53 88.10	RIB 162.16 -3.20 163.33	HAM 100.31 -0.63 102.23	BELLY 131.52 -4.01 132.89
11:00 PM 10/14/2025 CHANGE: FIVE DAY AVERAGE	LOADS 164.93	CARCASS 102.98 -0.78 103.48	LOIN 94.07 -0.02 94.03	BUTT 116.88 0.86 116.89	PIC 87.30 -1.49 88.51	RIB 166.97 1.61 164.29	HAM 100.95 0.01 102.36	BELLY 131.06 -4.47 132.79
2:00 PM 10/14/2025 CHANGE: FIVE DAY AVERAGE	LOADS 350.43	CARCASS 103.76 0.17 103.65	LOIN 94.09 -1.27 93.67	BUTT 116.02 -1.69 116.63	PIC 88.79 0.12 88.38	RIB 165.36 2.99 163.48	HAM 100.94 -1.67 102.52	BELLY 135.53 3.43 134.61

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,378
LOWEST BASE PRICE 85.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 93.42
CHANGE FROM PREVIOUS DAY 0.37

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,630

LOWEST BASE PRICE 73.54
HIGHEST BASE PRICE 98.68
WEIGHTED AVERAGE PRICE 91.37

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 156,375 LOWEST BASE PRICE: 79.64 HIGHEST BASE PRICE 101.57 WEIGHTED AVERAGE PRICE 94.73

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 163,555

LOWEST BASE PRICE 79.50
HIGHEST BASE PRICE 102. 52
WEIGHTED AVERAGE PRICE 85.80

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE <u>HTTPS://www.ams.usda.gov/mnreports/ams_2511.pdf</u> SLAUGHTER DATA — OCTOBER 14, 2025

PRODUCER SOLD:
HEAD COUNT 244,058
AVERAGE LIVE WEIGHT 287.50
AVERAGE CARCASS WEIGHT 216.09

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PACKER SOLD:

HEAD COUNT 31,004 AVERAGE LIVE 287.81

AVERAGE CARCASS WEIGHT 217.55

PACKER OWNED:

HEAD COUNT 179,079
AVERAGE LIVE 283.39
AVERAGE CARCASS 214.03

STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 11, 2025

PACKER MARGINS \$3.27 LAST WEEK \$6.93 MONTH AGO \$6.76 YEAR AGO \$29.45

FARROW TO FINISH MARGIN \$63.90 LAST WEEK \$69.30 MONTH AGO \$81.91 YEAR AGO \$6.93
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DA

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LEAN HOG OPEN INTEREST –



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DECEMBER/FEBRUARY LEAN HOG SPREAD -



DECEMBER LEAN HOGS -



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FEBRUARY LEAN HOGS -



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