MONDAY MORNING OCTOBER 27, 2025 LIVESTOCK REPORT
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CATTLE

OCTOBER 24, 2025	**110,000**
WEEK AGO	**92,000**
YEAR AGO	**112,883**
SATURDAY 10/18/2025	**17,000**
WEEK AGO	**9,000**
YEAR AGO	**18,987**
WEEK TO DATE (EST)	**573,000**
SAME PERIOD LAST WEEK (EST)	**567,000**
SAME PERIOD LAST YEAR (ACT)	**625,186**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 25, 2025 WAS UP 6,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 52,186 HEAD FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.76	357.97
CHANGE FROM PRIOR DAY:	2.62	3.23
CHOICE/SELECT SPREAD:	17.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	133	
5 DAY SIMPLE AVERAGE:	370.33	352.93

COMPARED TO OCTOBER 17, 2025 THE CHOICE CUTOUT WAS UP $8.99
COMPARED TO OCTOBER 17, 2025 THE SELECT CUTOUT WAS UP $7.70

CME BOXED BEEF INDEX ON 10/23/2025 WAS 366.66 UP .89 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/16/2025 WAS 362.31
FOR THE WEEK THE CME BEEF INDEX WAS UP 4.35
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2:00 PM OCTOBER 24, 2025

PRIMAL RIB	621.49	568.26
PRIMAL CHUCK	310.18	300.80
PRIMAL ROUND	328.79	325.96
PRIMAL LOIN	473.19	434.05
PRIMAL BRISKET	307.12	306.51
PRIMAL SHORT PLATE	241.37	241.37
PRIMAL FLANK	200.06	201.46

2:00 PM OCTOBER 17, 2025 PREVIOUS WEEK

PRIMAL RIB	617.39	557.95
PRIMAL CHUCK	298.89	299.26
PRIMAL ROUND	320.25	315.90
PRIMAL LOIN	462.55	423.16
PRIMAL BRISKET	302.98	301.00
PRIMAL SHORT PLATE	229.65	229.65
PRIMAL FLANK	201.06	189.50

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/23	65	23	14	15	117	373.14	354.74
10/22	112	24	7	10	153	370.65	353.61
10/21	94	21	3	10	128	371.93	352.57
10/20	45	17	4	21	86	369.18	353.46
10/17	135	24	18	11	188	366.77 FRIDAY	350.27 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.

OCTOBER 24, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	101.45 LOADS	4,057,896 POUNDS
SELECT CUTS	11.08 LOADS	443,241 POUNDS
TRIMMINGS	9.55 LOADS	381,816 POUNDS
GROUND BEEF	11.39 LOADS	455,647 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $239.71

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 23, 2025 AT $233.75

OCTOBER LIVE CATTLE ON OCTOBER 22, 2025 CLOSED 5.96 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 24, 2025

DATE 10/24/2025 SETTLEMENT: $233.75

OLDEST LONG 08/13/2025 $229.42

ON OCTOBER 24, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 2,164 CONTRACTS

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LIVE CATTLE CHANGE FOR THE WEEK

	10/17/2025	10/24/2025
OCTOBER LIVE CATTLE	240.25	233.75
DECEMBER LIVE CATTLE	241.82	233.92
FEBRUARY LIVE CATTLE	242.82	233.42
APRIL LIVE CATTLE	243.02	232.75
JUNE LIVE CATTLE	236.55	225.50
AUGUST 2026 LIVE CATTLE	232.82	221.32
LEV5-LEZ5	-1.57	-.17
LEZ5-LEG6	-1.00	.50
LEZ5-LEJ6	-1.20	1.17
LEG6-LEJ6	-.20	.67
LEZ5-HEZ5	159.45	152.02

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THE SECRETARY OF AGRICULTURE FROM MEXICO AND SECRETARY ROLLINS ARE GOING TO MEET TO DISCUSS ALLOWING MEXICAN CATTLE BACK TO THE U.S. SEVERAL ANALYSTS FEEL SHE WILL DROP THE QUARANTINE.

PRESIDENT TRUMP IS TO MEET WITH PRESIDENT XI EXPECTING CHANGING THE HIGH TARIFFIC TO HAVE CHINA BUY PORK AND BEEF. WITH CHINA HAVING EXCESS PORK AND INCREASING PURCHASES FROM RUSSIA AND BRAZIL AND ARGENTINA LARGEST EXPORTERS NOW, IT IS HARD TO SEE CHINA BUYING OTHER THAN VARIETY MEETS AND OFFAL FROM THE U.S.

LIVE CATTLE FUTURES OPENED LOWER FRIDAY ON HEAVY SPECULATIVE TRADING AND THE SUPPOSED NEWS OF BEEF IMPORTS FROM ARGENTINA. DECEMBER FUTURES, THE MOST ACTIVELY TRADED CONTRACT, THE FIRST MINUTE OF TRADING OPENED AT $240.60 AND TRADED FROM A HIGH AT $241.17 TO A LOW OF $238.65. BY 10:00AM IT TRADED LIMIT DOWN.

TRADE VOLUME WAS VERY ACTIVE THROUGHOUT THE DAY ON FRIDAY WITH SPREAD TRADING. IT WAS OF THE MOST ACTIVE VOLUME DAY IN OCTOBER. DECEMBER GLOBEX VOLUME WAS 46,977, FEBRUARY 25,974 AND APRIL 19,327.

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BOXED BEEF PRICES FRIDAY DIDN'T REACT TO BEEF ARGENTINE IMPORT NEWS. CHOICE BEEF ON THE MORNING PRICE SHEET WAS $2.62 HIGHER AND SELECT BEEF WAS $3.23 HIGHER FROM THURSDAY.

CONSUMER PRICES ROSE 3% IN SEPTEMBER COMPARED TO A YEAR AGO. BEEF PRICES WERE UP 15% YEAR TO DATE.
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USDA BEEF INDUSTRY PLAN WHITE PAPER OCTOBER 20, 2025

HTTPS://WWW.USDA.GOV/SITES/DEFAULT/FILES/DOCUMENTS/USDA%20BEEF%20INDUSTRY%20PLAN%20WHITE%20PAPER.PDF

FINAL 10.20.2025 - USDA Beef Industry Plan White Paper

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BEEF FROM ARGNETINA IS LEAN BEEF USED FOR RESTAURANTS MOSTLY THE FAST FOOD RESTAURANTS AND FOOD PROCESSORS TO LOWER FAT LEVELS IN GROUND BEEF. IT ISN'T BEEF THAT WILL SUBSTANTIALLY LOWER THE GROCERY BILL OF CONSUMERS.

80,000 METRIC TONS IS ABOUT 4,400 TRUCKS WEIGHING 40,000 POUNDS

COMPARED AUSTRALIA AND BRAZIL EXPORTS IN 2024, ARGENTINA WILL EXPORT TO THE U.S. 12.8%. IN 2024 ARGENTINE EXPORTS WERE 2% OF TOTAL U.S. IMPORTS.

ON A ROUGH CALCULATION OF 500 MILLION POUNDS OF U.S. BEEF PRODUCTION/WEEK , IT IS ABOUT 12,500 TRUCKS WEIGHING 40,000 POUNDS.
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THE SHOWLIST IS LIGHT THIS WEEK. CATTLE SOLD IN THE MIDWEST IN THE MIDWEST SOLD FOR 238.00 TO 239.00, WITH A COUPLE LOADS AT 240.00. NO SALES WERE IN KANASAS OR THE SOUTHWEST. PACKERS LAST WEEK BOUGHT ABOUT 30,000 HEAD FORWARD THAT WEREN'T KILLED LAST WEEK AND THEY HAVE THEM TO KILL IF THEY WANT THIS WEEK. THEY INITIALLY WERE BOUGHT 3 WEEKS AHEAD FOR FIRST WEEK OF NOVEMBER.

SPREAD TRADERS ARE WIDENING BULL SPREADS.

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*****NATIONAL DAILY DIRECT CATTLE 10/24/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1549	$239.71	38,349
LIVE HEIFER:	1368	$239.72	14,961
DRESSED STEER	1013	$371.38	8,664
DRESSED HEIFER:	892	$371.36	1,956

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USDA POSTED SUMMARY CATTLE PRICES ON 10/24/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00-239.00AVE PRICE 237.42
DRESSED DELIVERED - 365.00-372.00 AVE PRICE 370.13
LIVE DELIVERED 236.00 AVE PRICE 239.44
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 235.00-239.00 AVE PRICE 237.57
DRESSED DELIVERED 365.00-370.00 AVE PRICE 368.79
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 236.00-240.00 AVE PRICE 238.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 370.00

TX/OK/NM – CASH FOB – 238.00
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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 18, 2025
PACKER MARGIN ($/HEAD ($208.98) LAST WEEK ($130.46) MONTH AGO ($34.32) YEAR AGO ($34.83)
FEEDLOT MARGINS $557.54 LAST WEEK $490.04 MONTH AGO $623.82 YEAR AGO $ $175.51
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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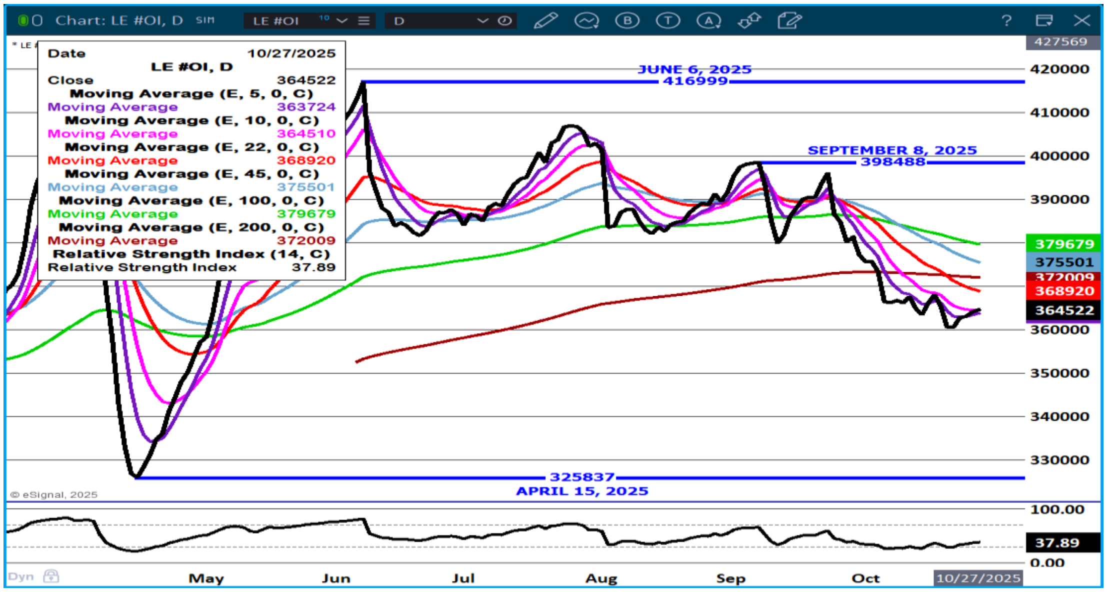
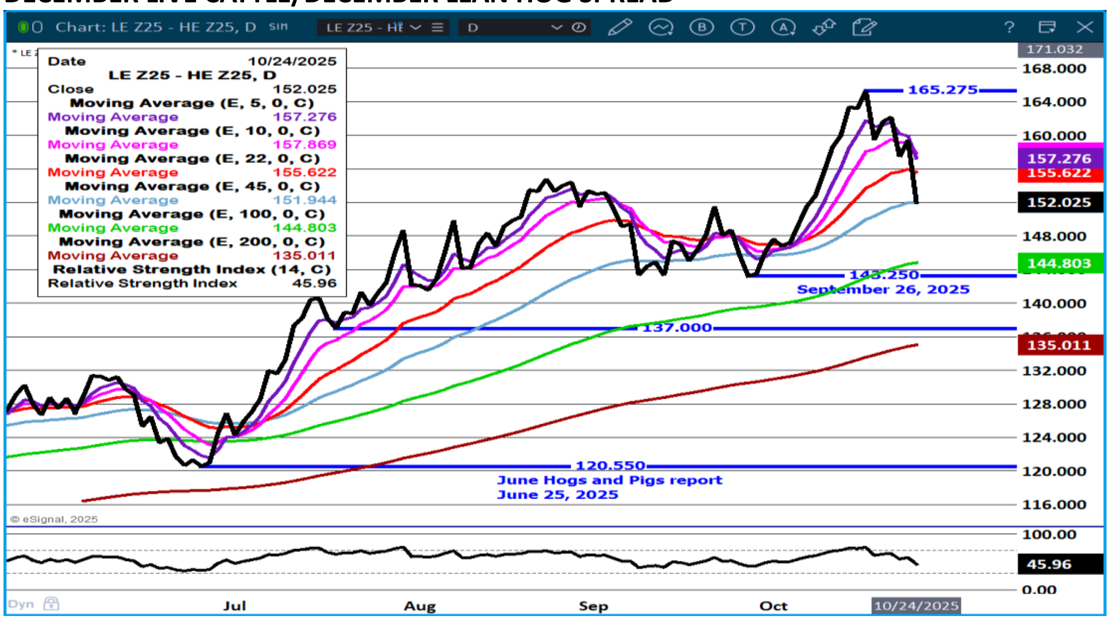
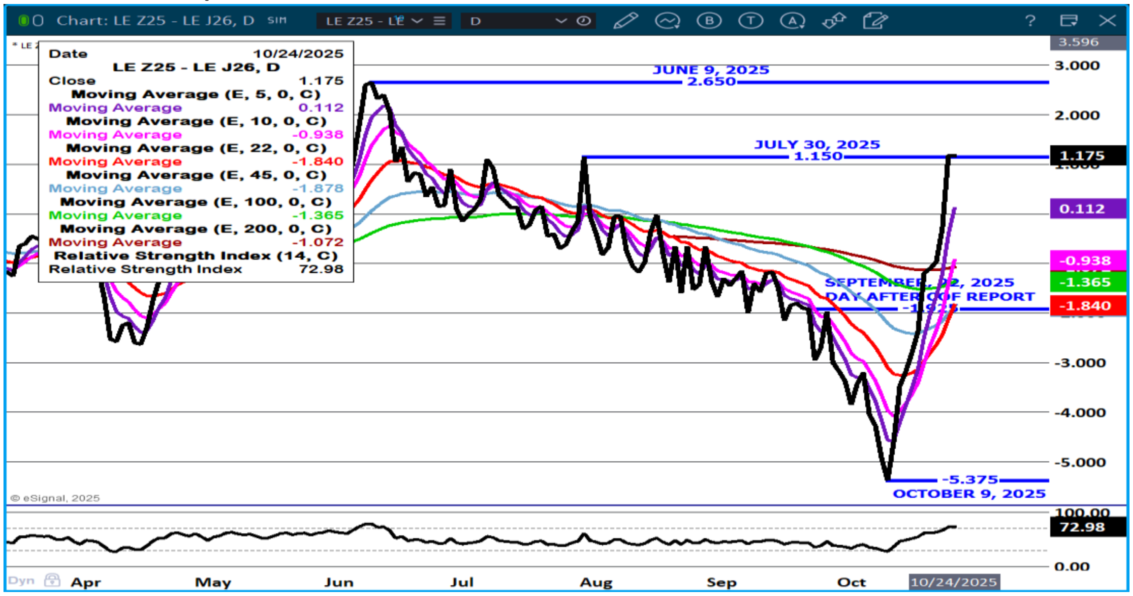
LIVE CATTLE OPEN INTEREST –



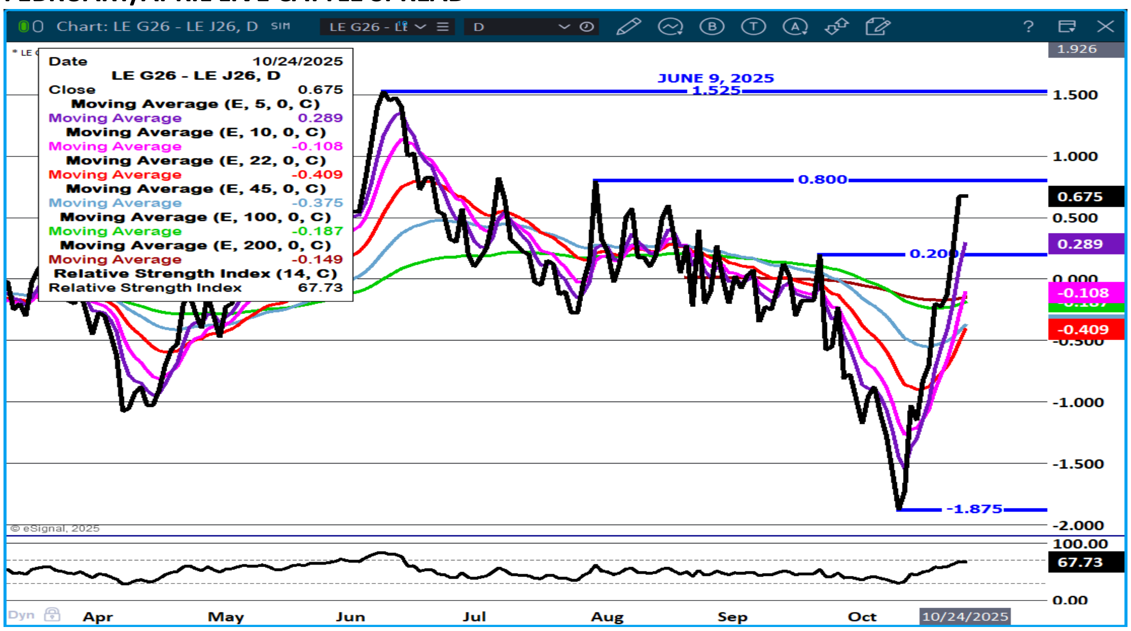
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -



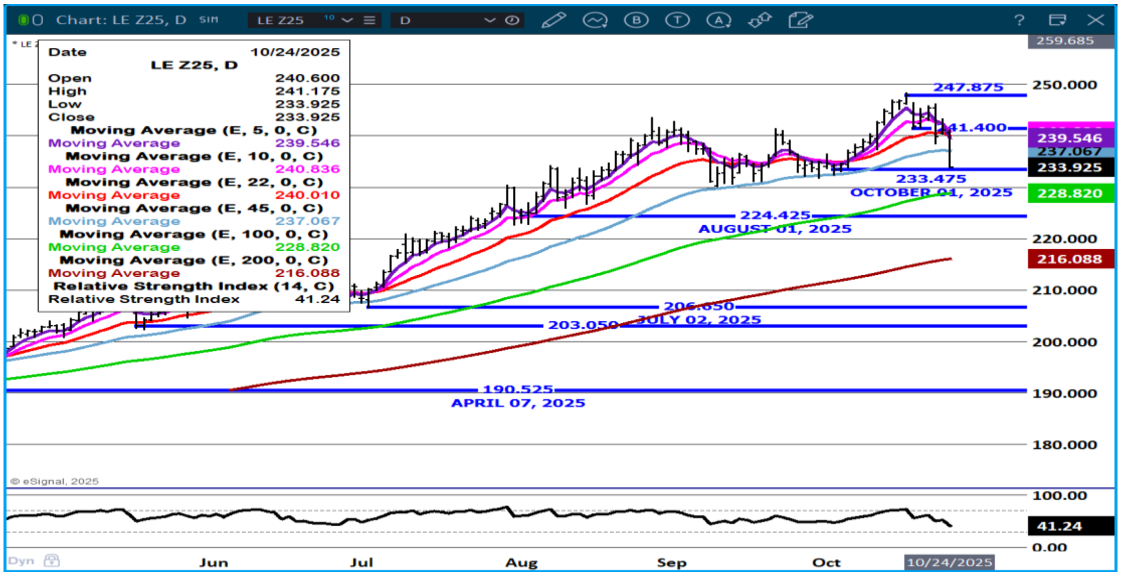
DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



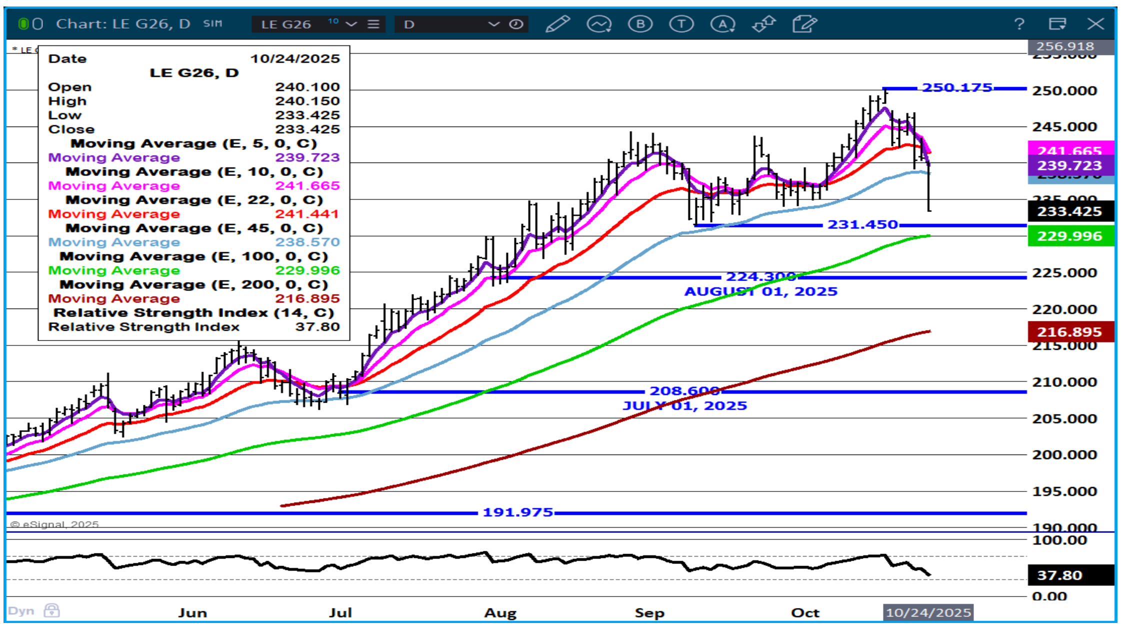
FEBRUARY/APRIL LIVE CATTLE SPREAD-



DECEMBER LIVE CATTLE -



FEBRUARY LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 10/23/2025 WAS 367.08 DOWN 3.54 FROM PREVIOUS DAY
CME FEEDER INDEX ON 10/15/2025 WAS 376.51
FOR THE WEEK THE CME FEEDER CATTLE INDEX WAS DOWN 9.43

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 24, 2025 AT $354.30
OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 17, 2025 AT $371.95
FOR THE WEEK OCOTBER FEEDER CATTLE WERE $17.65 LOWER
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FEEDER CATTLE WERE LOWER ON OUTRIGHT FUTURES THIS WEEK BUT BULL SPREADS ARE WIDENING AND SPREADS ARE WHERE THE BIG MONEY IS TRADING.
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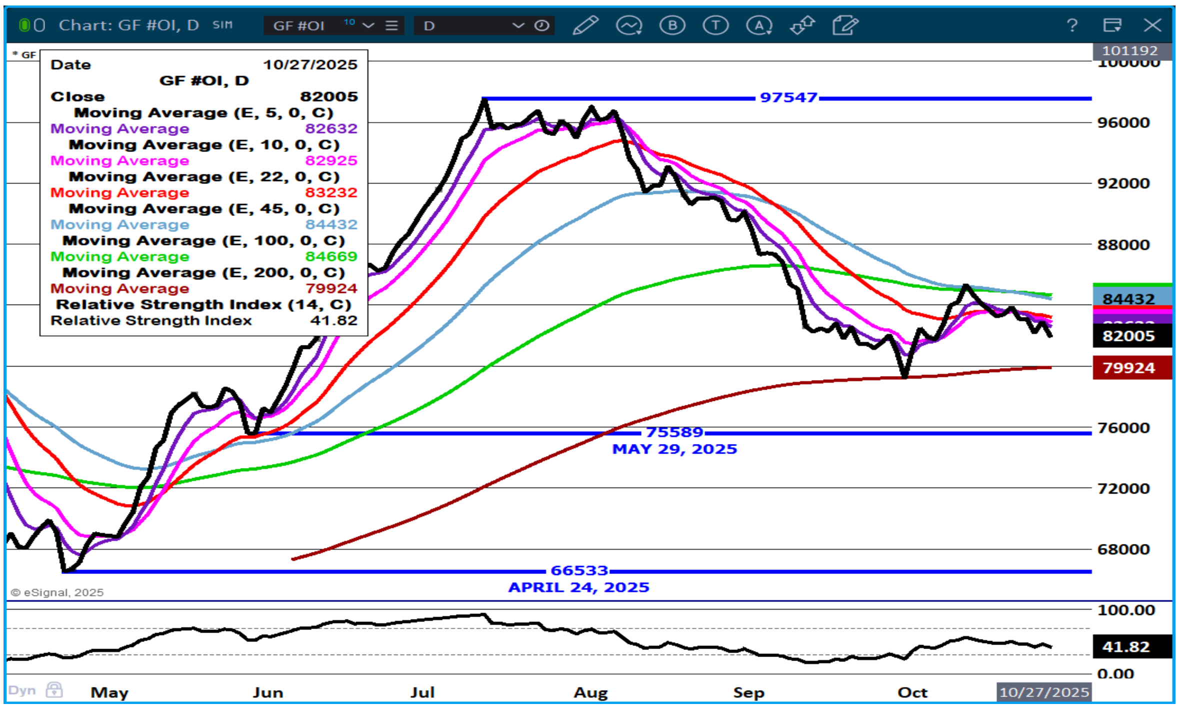
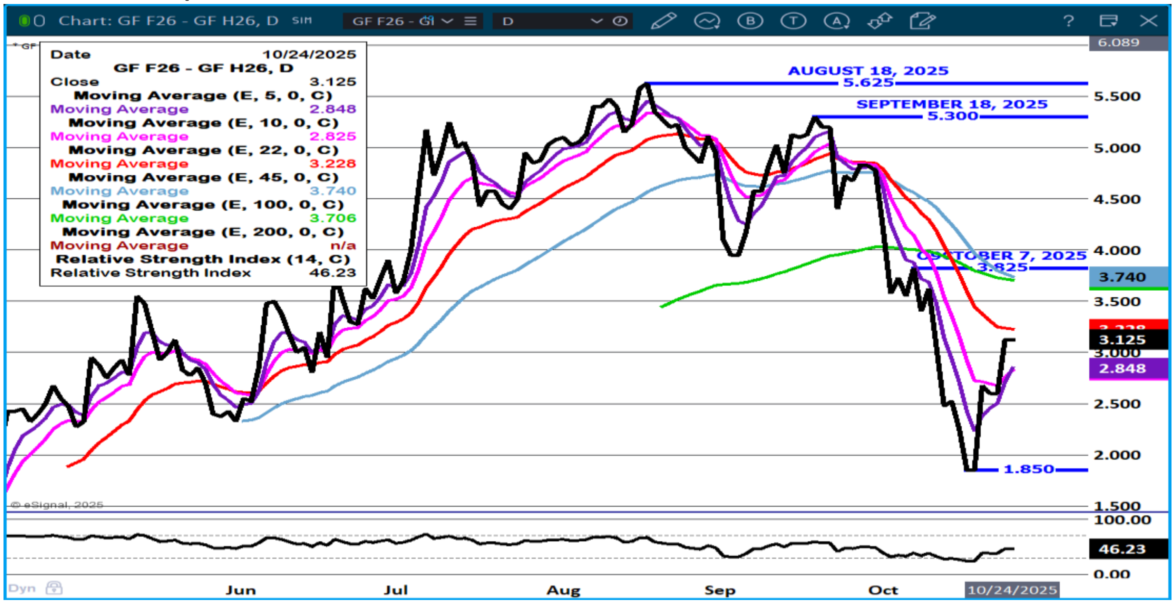
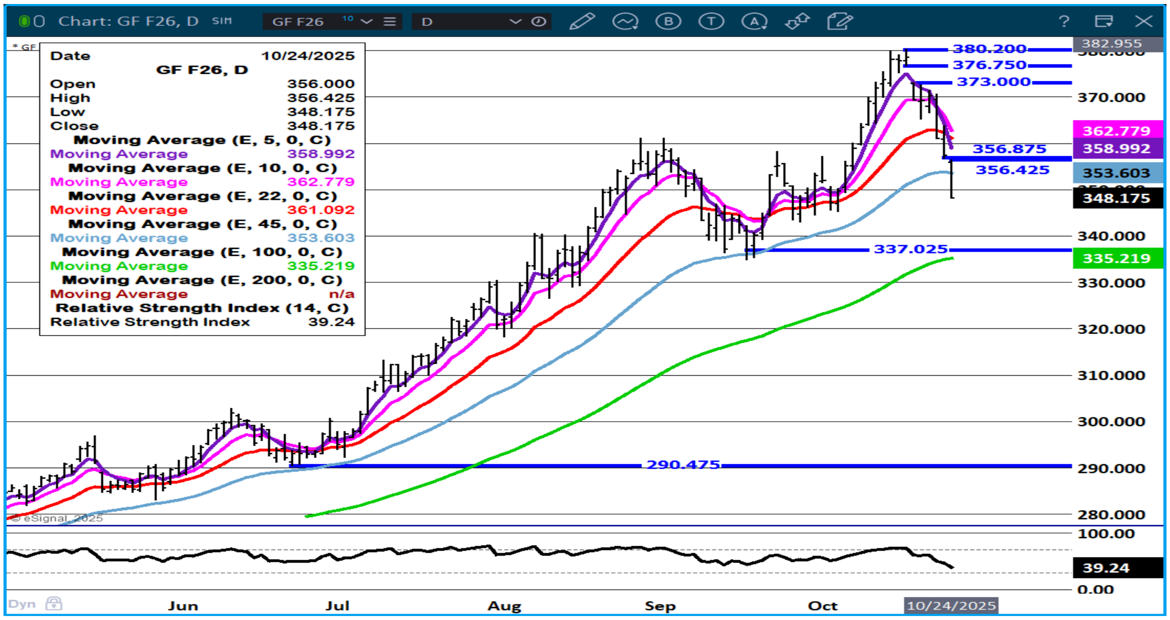
FEEDER CATTLE OPEN INTEREST –



JANUARY 2026/MARCH 2026 FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE –



HOGS

OCTOBER 24, 2025	455,000
WEEK AGO	443,000
YEAR AGO	482,789
SATURDAY 10/25/2025	181,000
WEEK AGO	185,000
YEAR AGO	161,134
WEEK TO DATE (EST)	2,584,000
SAME PERIOD LAST WEEK (EST)	2,588,000
SAME PERIOD LAST YEAR (ACT)	2,591,299

FOR THE WEEK ENDING OCTOBER 25, 2025 HOG SLAUGHTER WAS DOWN 4,000 HEAD COMPARED TO A WEEK AGO AND IT WAS DOWN 7,299 HEAD FROM THE SAME PERIOD IN 2024
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CME LEAN HOG INDEX ON 10/21/2025 WAS 93.63 DOWN .55 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/15/2025 WAS 96.59
FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN 2.96

CME PORK CUTOUT INDEX 10/22/2025 AT 100.98 DOWN .49 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/16/2025 AT 103.19
FOR THE WEEK THE CME PORK CUTOUT INDEX WAS DOWN $2.21

THE CME LEAN HOG INDEX IS MINUS $7.35 TO THE CME PORK INDEX 10/24/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 24, 2025 $81.90
DECEMBER 2025 LEAN HOGS SETTLED ON OCTOBER 17, 2025 $82.37

DECEMBER 2025 LEAN HOGS ARE $11.73 UNDER THE CME LEAN HOG INDEX

THE 5 DAY CASH PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN $1.87
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LEAN HOG CHANGE FOR THE WEEK

	10/17/2025	10/24/2025
DECEMBER LEAN HOGS	82.37	81.90
FEBRUARY LEAN HOGS	84.77	84.30
APRIL LEAN HOGS	88.65	88.95
JUNE LEAN HOGS	99.62	100.80

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TRADE VOLUME WAS LIGHT OVER THE WEEK. AS DECEMBER AND FEBRUARY WERE LOWER AND SUMMER MONTHS WERE HIGHER. SPREADING WAS THE MAJORITY OF THE TRADE.

PORK PRICES HAVE BEEN STEADILY FALLING. ANALYST HAVE EXPECTED U.S. PORK CONSUMPTION TO INCREASE, BUT IF IT HAS, IT ISN'T MAKING UP FOR THE LOSS OF EXPORTS.

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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 : 378.88

LOADS TRIM/PROCESS PORK : 47.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2025	426.21	102.74	93.53	116.18	81.69	158.40	98.66	141.39
CHANGE:		3.03	4.39	4.29	-3.44	1.08	1.49	10.23
FIVE DAY AVERAGE		100.97	92.06	112.81	82.80	158.83	98.03	135.31

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/17/2025	339.14	102.70	94.31	113.23	84.01	157.32	100.22	138.93
CHANGE:		0.53	-1.28	-0.67	-1.31	-2.95	0.44	5.16
FIVE DAY AVERAGE		102.84	94.60	114.80	86.41	161.50	100.77	134.37

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 23, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,515
LOWEST BASE PRICE 78.00
HIGHEST PRICE 88.50
WEIGHTED AVERAGE 85.56
CHANGE FROM PREVIOUS DAY -0.82

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,322
LOWEST BASE PRICE 71.60
HIGHEST BASE PRICE 97.57
WEIGHTED AVERAGE PRICE 80.82

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 149,765
LOWEST BASE PRICE: 81.78
HIGHEST BASE PRICE 96.83
WEIGHTED AVERAGE PRICE 90.51

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,926
LOWEST BASE PRICE 70.50
HIGHEST BASE PRICE 106.18
WEIGHTED AVERAGE PRICE 89.27
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 24, 2025

PRODUCER SOLD:
HEAD COUNT 228,811
AVERAGE LIVE WEIGHT 290.03
AVERAGE CARCASS WEIGHT 217.35

PACKER SOLD:
HEAD COUNT   32,996
AVERAGE LIVE   292.50
AVERAGE CARCASS WEIGHT 220.02

PACKER OWNED:
HEAD COUNT   181,000
AVERAGE LIVE   287.01
AVERAGE CARCASS   216.73
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STERLING PORK PROFIT TRACKER WEEK ENDING -   OCTOBER 18, 2025
PACKER MARGINS $11.27 LAST WEEK $3.27 MONTH AGO $1.48 YEAR AGO $32.26
FARROW TO FINISH MARGIN $51.84 LAST WEEK $63.90 MONTH AGO $82.39 YEAR AGO $1.53
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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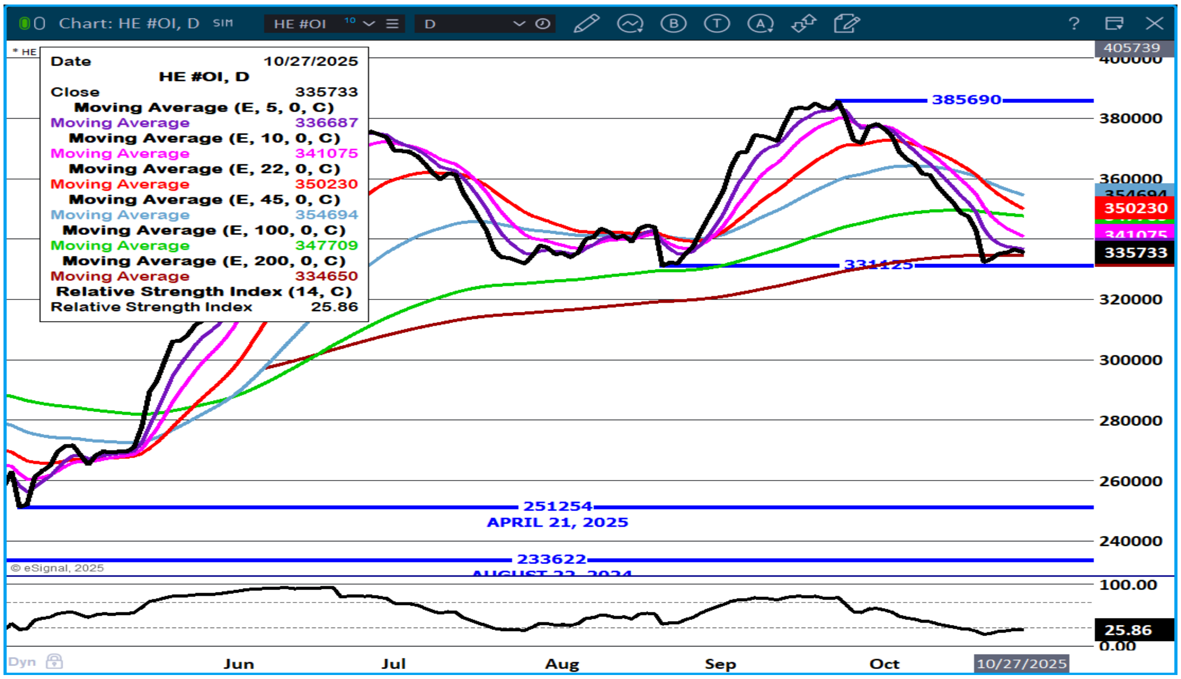
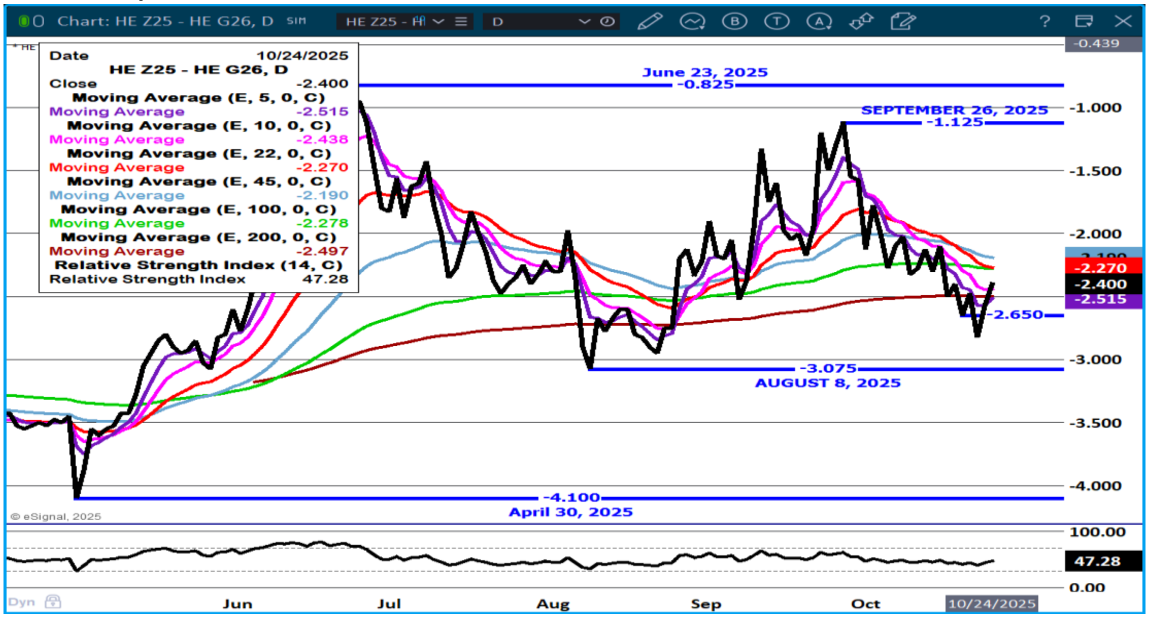
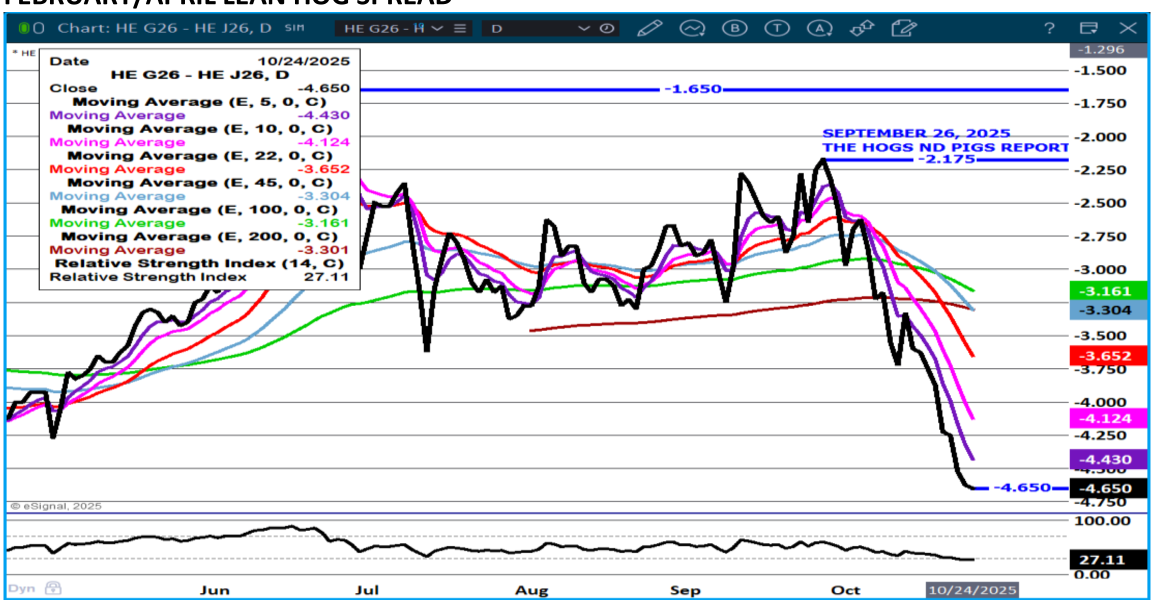
LEAN HOG OPEN INTEREST –



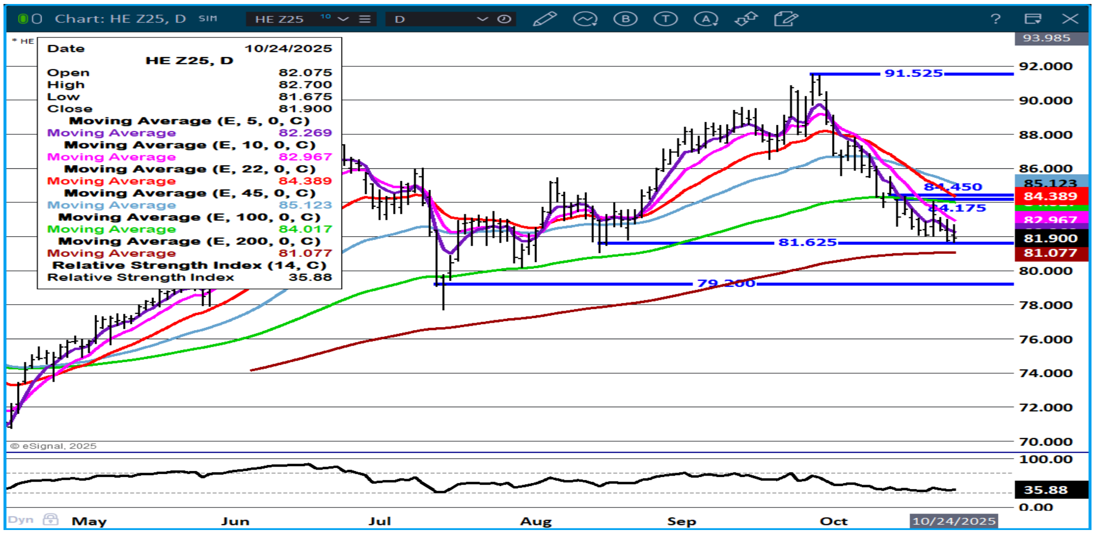
DECEMBER/FEBRUARY LEAN HOG SPREAD –



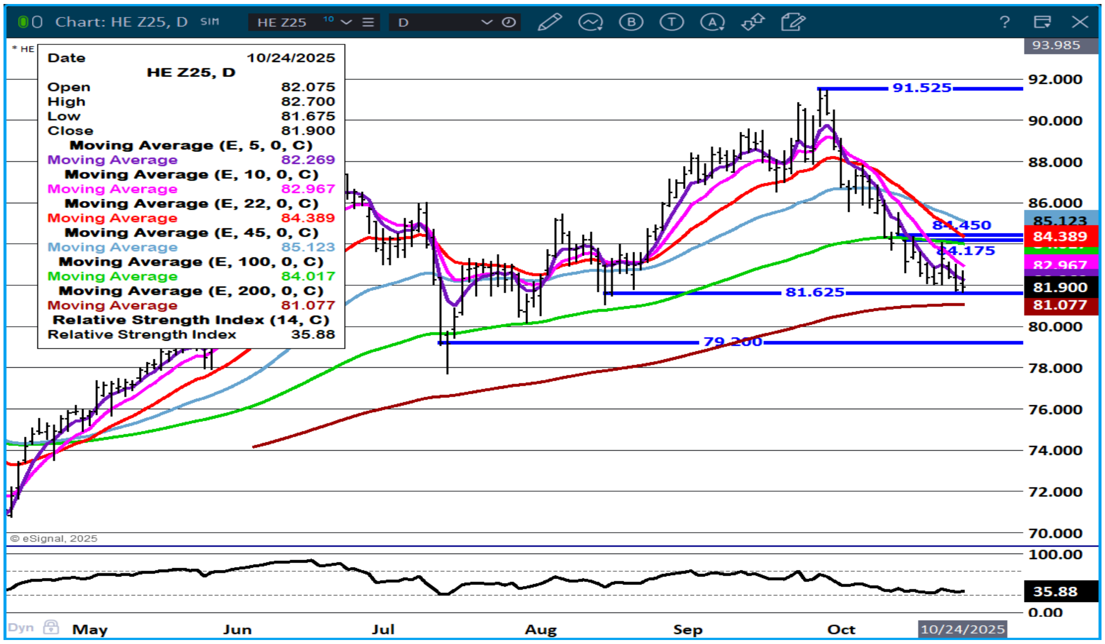
FEBRUARY/APRIL LEAN HOG SPREAD –



DECEMBER LEAN HOGS SUPPORT AT 81.00



FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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WHEN THERE IS AN OCTOBER CATTLE ON FEED REPORT, THE FOLLOWING ESTIMATES WILL BE USED.

Oct 23 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report.

The USDA's National Agricultural Statistics Service said on Thursday that all reports were on hold as the federal government's shutdown entered its 23rd

day. The agency was previously slated to release the cattle report at 2 p.m. CDT (1900 GMT) on Friday.

All figures, except headcount, for feedlots with 1,000-plus head of cattle are shown as a percentage versus a year ago:

	Range	Average	Million head
On feed as of October 1	97.4-98.4	98	11.368
Placements in September	88.1-94	91.2	1.966
Marketings in September	93-96.9	95.9	1.628

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