



WEDNESDAY MORNING DECEMBER 03, 2025 LIVESTOCK REPORT

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CATTLE

DECEMBER 02, 2025	122,000
WEEK AGO	125,000
YEAR AGO	126,826
WEEK TO DATE	237,000
PREVIOUS WEEK	245,000
PREVIOUS WEEK 2024	243,214
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

UPDATE NOVEMBER 29, 2025-CATTLE SLAUGHTER FOR WEEK ENDING NOVEMBER 29, 2025 WAS 498,000 OFF 3,000 HEAD FROM THE PREVIOUS ESTIMATE. IT WAS DOWN 87,000 HEAD COMPARED TO THE PREVIOUS WEEK, AND DOWN 34,898 HEAD FROM THE SAME PERIOD IN 2024

2:00 PM DECEMBER 02, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.72	350.78
CHANGE FROM PRIOR DAY:	(4.17)	(7.10)
CHOICE/SELECT SPREAD:	13.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	115	
5 DAY SIMPLE AVERAGE:	368.91	355.17

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CME BOXED BEEF INDEX ON 12/01/2025 WAS 367.41 DOWN .39 FROM PREVIOUS DAY

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2:00 PM DECEMBER 02, 2025

PRIMAL RIB	626.82	588.00
PRIMAL CHUCK	293.18	290.56
PRIMAL ROUND	293.42	294.36
PRIMAL LOIN	476.11	436.29
PRIMAL BRISKET	324.18	310.47
PRIMAL SHORT PLATE	248.04	248.04
PRIMAL FLANK	180.69	186.56

2:00 PM DECEMBER 01, 2025

PRIMAL RIB	642.00	617.82
PRIMAL CHUCK	298.92	297.22
PRIMAL ROUND	295.37	295.91
PRIMAL LOIN	476.62	440.89
PRIMAL BRISKET	325.14	315.57
PRIMAL SHORT PLATE	249.41	249.41
PRIMAL FLANK	182.20	188.02

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/01	69	11	5	8	93	368.89	357.88
11/28	63	6	7	6	82	366.82 FRIDAY	351.05 FRIDAY
11/26	121	17	16	21	175	368.28	355.51
11/25	175	23	4	13	215	370.09	355.93
11/24	79	18	12	12	120	370.49	355.51

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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.

DECEMBER 02, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	79.50 LOADS	3,179,996 POUNDS
SELECT CUTS	13.63 LOADS	545,378 POUNDS
TRIMMINGS	6.91 LOADS	276,213 POUNDS
GROUND BEEF	15.00 LOADS	599,916 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$211.41

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 01, 2025 AT \$218.47

DECEMBER LIVE CATTLE ON DECEMBER 02, 2025 CLOSED 7.06 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 03, 2025 = 36,054 CONTRACTS

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DECEMBER 2025 LIVE CATTLE FIRST NOTICE DAY – DECEMBER 8, 2025

DECEMBER 2025 USDA REPORTS

DECEMBER 19, 2025 – CATTLE ON FEED REPORT

DECEMBER 23, 2025 – HOGS AND PIGS REPORT

DECEMBER 23, 2025 – COLD STORAGE REPORT

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 10/21/2025

	NEBRASKA	KANSAS	TEXAS
PRIME	14.45%	7.33%	5.08%
CHOICE	74.30%	73.15%	66.20%
SELECT	9.85%	15.01%	26.88%
OTHER	1.40%	4.52%	1.84%

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IN IOWA TUESDAY 222 HEAD SOLD FOR \$343.00 DRESSED WHICH IS \$13.00 HIGHER THAN DRESSED CATTLE SOLD LAST WEEK. IT WAS A MIXXED LOAD WEIGHING 984.0 POUNDS.

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88.75% OF CATTLE IN NEBRASKA ARE CHOICE AND PRIME. THERE ARE TOO MANY CHOICE AND PRIME CATTLE IN THE MIDWEST AND WHY PACKERS ARE DOCKING YIELD GRADE 4 AND 5..

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – NOVEMBER 29, 2025

AS OF NOVEMBER 29, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1458 POUNDS UP 3 POUNDS FROM THE PREVIOUS WEEK AND 28 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 892 POUNDS UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 22 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS DOWN -14.2% COMPARED TO THE PREVIOUS WEEK 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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CHOICE BOXED BEEF HAS BEEN MOVING LOWER WHILE SELECT BOXED BEEF HAS BEEN SLIGHTLY BETTER. IT SHOWS THE LACK OF SELECT CATTLE AND HOW CONSUMERS ARE WANTING LOWER BEEF PRICES. AFTER THE DECEMBER HOLIDAYS ARE OVER, EXPECT BEEF PRICES TO DROP AS CONSUMERS DROP THE SEASONAL DEMAND ON RIB AND LOIN PRIMALS . ALSO, EXPECT THE CHOICE AND SELECT BEEF DIFFERENCE TO CONTINUE TO NARROW FAVORING SELECT AS CONSUMERS GIVE UP ON HIGH PRICED BEEF.

(BE PREPARED FOR THE USDA TO LIFT THE QUARANTINE AT ANYTIME AS TEMPERATURES DROP AND NWS FLIES DIE)

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ON NOVEMBER 26TH CASH CATTLE SOLD IN THE MIDWEST DOWN AS MUCH \$10.00 AS PRODUCERS WERE SPOOKED BELIEVING PRICES WOULD CONTINUE TO FALL WITH CASH PRICES 208.00 WITH A FEW AT \$210.00 AVERGING NEAR TO \$209.00. DRESSED PRICES WERE 325.00-330.00 AVERAGING 329.00. ON FRIDAY KANSAS AND SOUTHWESTERN PRODUCERS THAT HELD OUT SELLING TO THE END OF THE WEEK BENEFITED AND PRICES WERE MOSTLY \$220.00.

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OVER THE PAST MONTH CATTLE HAVE BEEN BOUGHT IN THE MIDWEST AND SHIPPED INTO KANSAS AND PARTS OF THE SOUTHWEST A VERY UNUSUAL WAY TO FILL KILL FLOORS. IT IS ANOTHER EXAMPLE HOW SHORT PACKERS ARE IN THE CENTRAL PLAINS AND THE SOUTHWEST.

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FOR 2 YEARS LIVE CATTLE FUTURES WERE BULL SPREAD AND WERE A STRONG INDICATOR THAT CATTLE WERE IN A BULL MARKET. ON OCTOBER 27TH, BULL SPREADS PEAKED AND SINCE HAVE REVERSED. GOING FORWARD WATCH THE SPREADS. WAS THE NOVEMBER REVERSAL JUST SPECULATORS OR ARE SPREADS INDICATING THE BULL MARKET IS OVER AND CATTLE PRICES ARE GOING DOWN.

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IN 2024 THE U.S. IMPORTED 1.25 MILLION HEAD FROM MEXICO ABOUT 104,166/ MONTH. THE AVERAGE OVER 10 YEARS WAS 1.17 MILLION HEAD/YEAR.

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****NATIONAL DAILY DIRECT CATTLE 12/02/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$211.41	22,707
LIVE HEIFER:	1387	\$210.82	10,329
DRESSED STEER	1009	\$329.44	12,864
DRESSED HEIFER:	894	\$329.96	2,037

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USDA POSTED SUMMARY CATTLE PRICES ON 12/01/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED - 343.00 ON 222 HEAD MIXED LOAD WEIGHING 984 POUNDS

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

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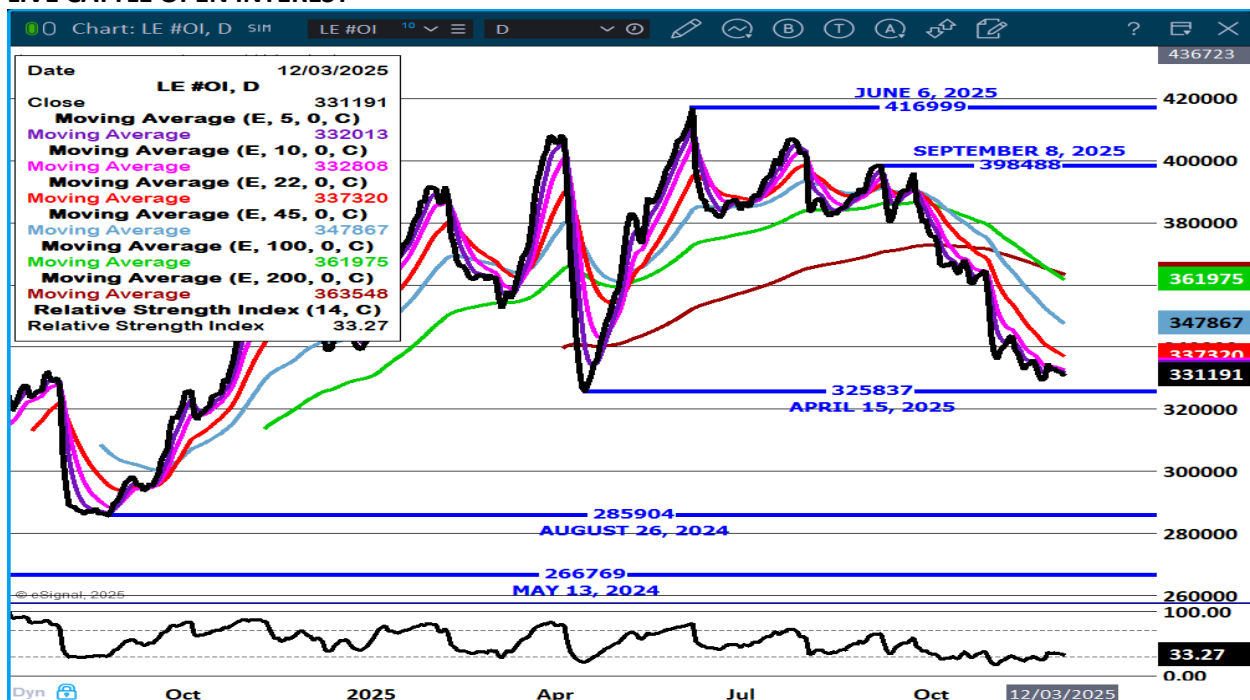
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KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

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

STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 22, 2025
PACKER MARGIN (\$/HEAD) (\$8.03) LAST WEEK (\$40.66) MONTH AGO (\$253.28) YEAR AGO (\$78.41)
FEEDLOT MARGINS \$148.73 LAST WEEK \$264.41 MONTH AGO \$498.95 YEAR AGO \$48.34
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –



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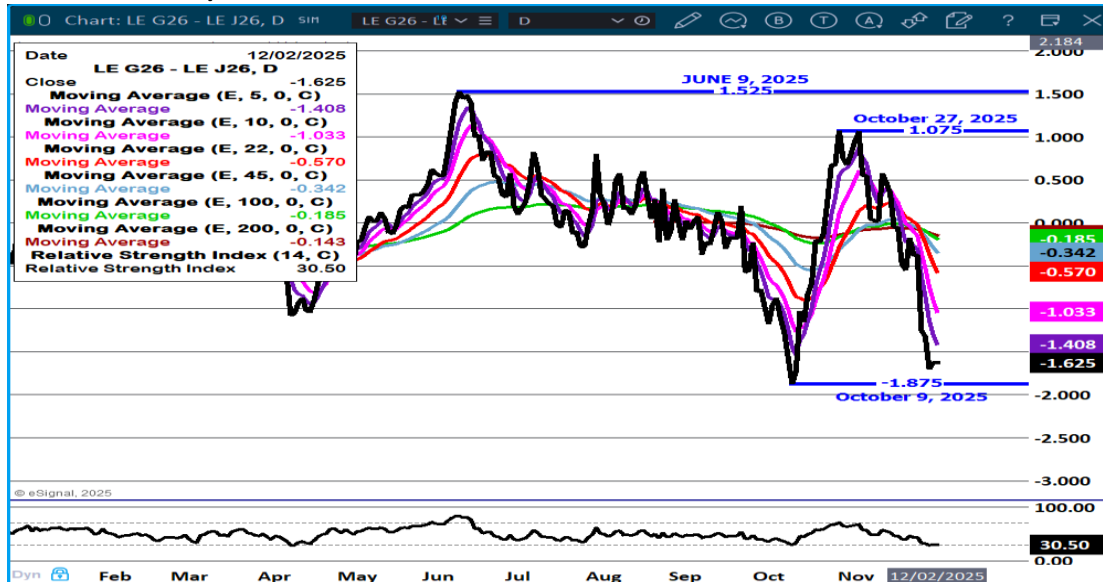
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FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –

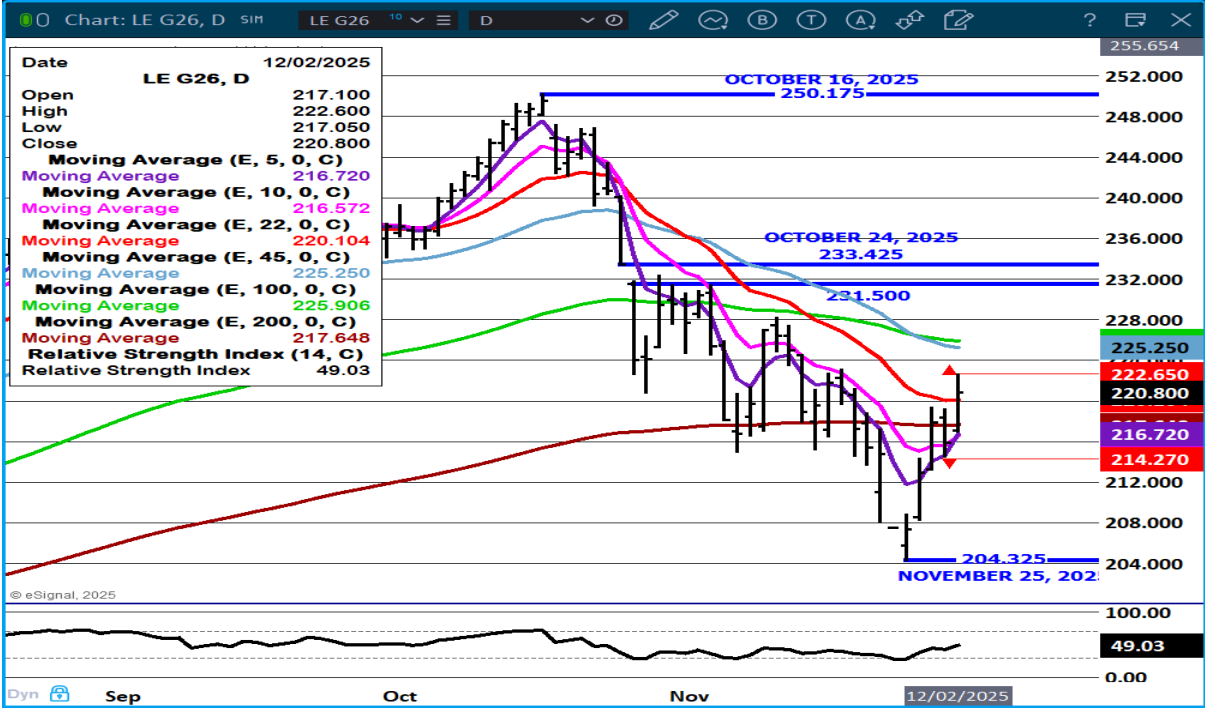


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FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 12/01/2025 WAS 332.36 UP 12.66 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 02, 2025 AT \$329.87

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/29/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	46,600	11,500	1,100	59,200
LAST WEEK:	222,900	26,400	33,200	282,500
YEAR AGO:	63,200	14,500	1,200	78,900

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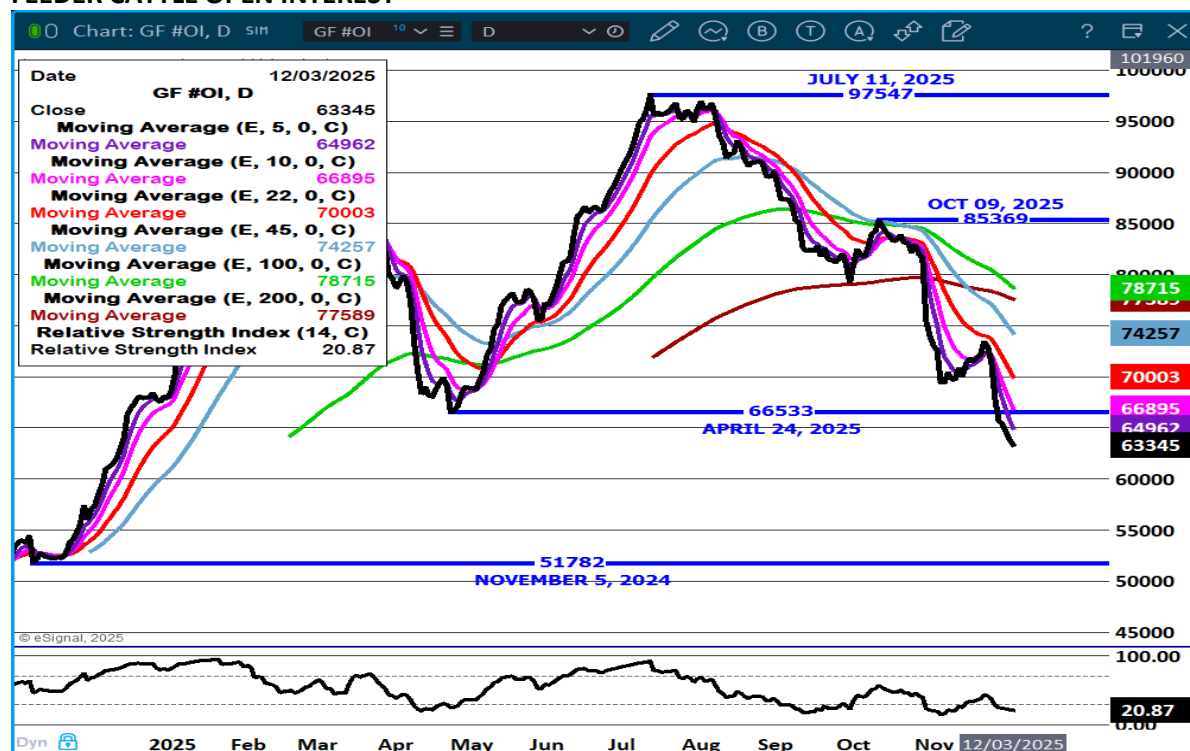
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COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE TOO THINLY TESTED TO ESTABLISH A TREND, HOWEVER A LOWER UNDERTONE WAS NOTED AT EARLY WEEK SALES AND HIGHER AT LATER WEEK SALES.

WHAT FEEDER CATTLE PRICES DO EITHER MOVING HIGHER OR LOWER WILL BE AN INDICATOR WHAT PACKERS THAT FEED CATTLE AND CONTRACT FEEDERS NEED TO FILL CONTRACTED BEEF ORDERS. IF BEEF CONTRACTING IS STRONG, PRICES SHOULD MOVE HIGHER. WEAKER FEEDER CATTLE PRICES, THERE ARE FEWER BEEF CONTRACTS AND THAT IS BEARISH.

FEEDER CATTLE OPEN INTEREST –



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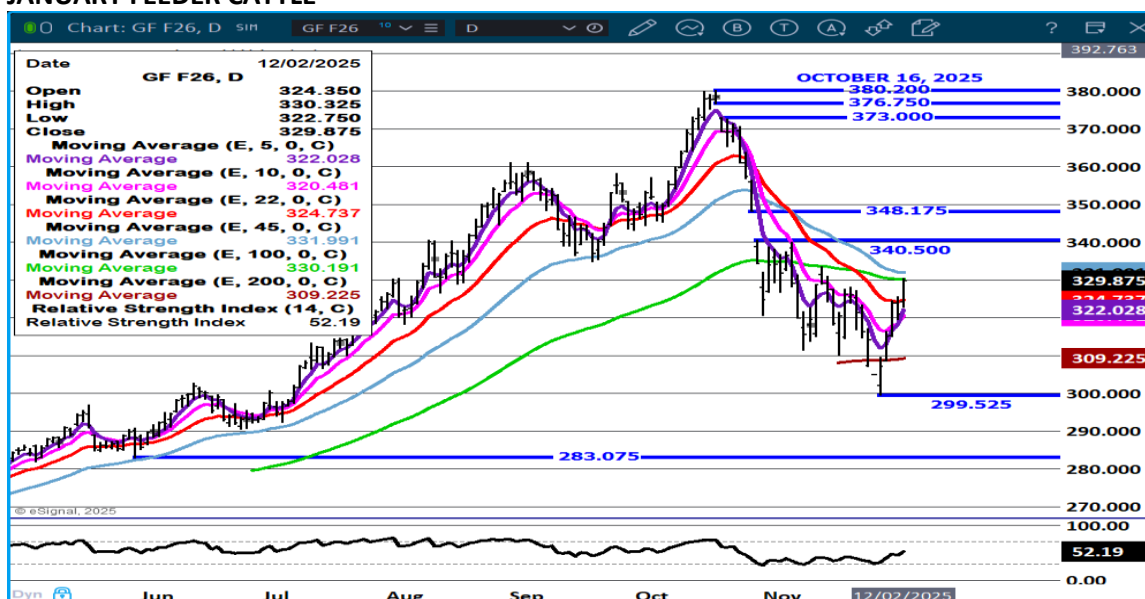
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JANUARY /MARCH FEEDER CATTLE –



JANUARY FEEDER CATTLE –



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HOGS

REVISION MONDAY DECEMBER 01,2025 ** 482,000** PREVIOUS 492,000

DECEMBER 02, 2025	489,000
WEEK AGO	492,000
YEAR AGO	484,966
WEEK TO DATE	971,000
PREVIOUS WEEK	987,000
PREVIOUS WEEK 2024	970,725

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

UPDATE WEEK ENDING NOVEMBER 28, 2025 -HOG SLAUGHTER FOR WEEK ENDING NOVEMBER 29, 2025 WAS 2,086,000 OFF 77,000 HEAD FROM THE PREVIOUS WEEKLY ESTIMATE. IT WAS DOWN 523,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 198,423 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 11/28/2025 WAS 81.67 DOWN .25 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/01/2025 AT 93.79 UP .23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.12 OF THE CME PORK INDEX 12/02/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 02, 2025 \$80.50

DECEMBER 2025 LEAN HOGS ARE \$1.17 UNDER THE CME LEAN HOG INDEX

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING NOVEMBER 29, 2025

FOR WEEK ENDING NOVEMBER 29, 2025 AVERAGE HOG WEIGHTS WERE 292 POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 217 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -17.0% AND ARE DOWN -1.5% YEAR TO DATE

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FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

HOG PACKER PROFIT MARGINS ARE UP AND IT SHOULD ENCOURGE PACKERS TO KEEP PUSHING HOGS THROUGH THE LINE ESPECIALLY IF PORK PRICES CONTINUE TO INCREASE AND HOG PRICES DROP. WEIGHTS HAVE SLOWLY INCREASED WHICH ALSO BENEFITS THE PACKER.

MEXICO HAS BANNED ALL PORK PRODUCTS AND THE IMPORTING OF ANY BREEDING STOCK FROM SPAIN DUE TO THE OUTBREAK OF AFRICAN SWINE FEVER. IN 2025 MEXICO INCREASED PORK IMPORTS FROM SPAIN AND NOW CANCELLING PORK FROM SPAIN WILL LIKELY INCREASE U.S. PORK EXPORTS TO MEXICO.

BY THE FIRST WEEK OF DECEMBER TRADERS ARE GOING TO BE WAITING FOR THE 4TH QUARTER HOGS AND PIGS REPORT.

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 : 288.72

LOADS TRIM/PROCESS PORK : 49.31

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2025	338.03	94.22	83.04	108.78	79.74	151.57	89.46	125.69
CHANGE:		-0.57	-2.39	1.33	0.81	2.06	1.35	-5.03
FIVE DAY AVERAGE		93.95	83.45	108.53	78.82	151.93	87.92	127.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/01/2025	230.36	94.79	85.43	107.45	78.93	149.51	88.11	130.72
CHANGE:		0.57	1.97	-4.00	0.95	-6.14	0.26	2.60
FIVE DAY AVERAGE		93.86	83.83	108.38	79.03	151.86	86.79	128.77

HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 02, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,204

LOWEST BASE PRICE 65.00

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HIGHEST PRICE 74.00
WEIGHTED AVERAGE 71.33
CHANGE FROM PREVIOUS DAY -0.35

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,572
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,627
LOWEST BASE PRICE: 71.31
HIGHEST BASE PRICE 89.15
WEIGHTED AVERAGE PRICE 81.14

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 72,319
LOWEST BASE PRICE 72.79
HIGHEST BASE PRICE 98.09
WEIGHTED AVERAGE PRICE 82.49

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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 – DECEMBER 01, 2025

PRODUCER SOLD:

HEAD COUNT 224,924
AVERAGE LIVE WEIGHT 291.91
AVERAGE CARCASS WEIGHT 218.86

PACKER SOLD:

HEAD COUNT 29,849
AVERAGE LIVE 295.29
AVERAGE CARCASS WEIGHT 221.83

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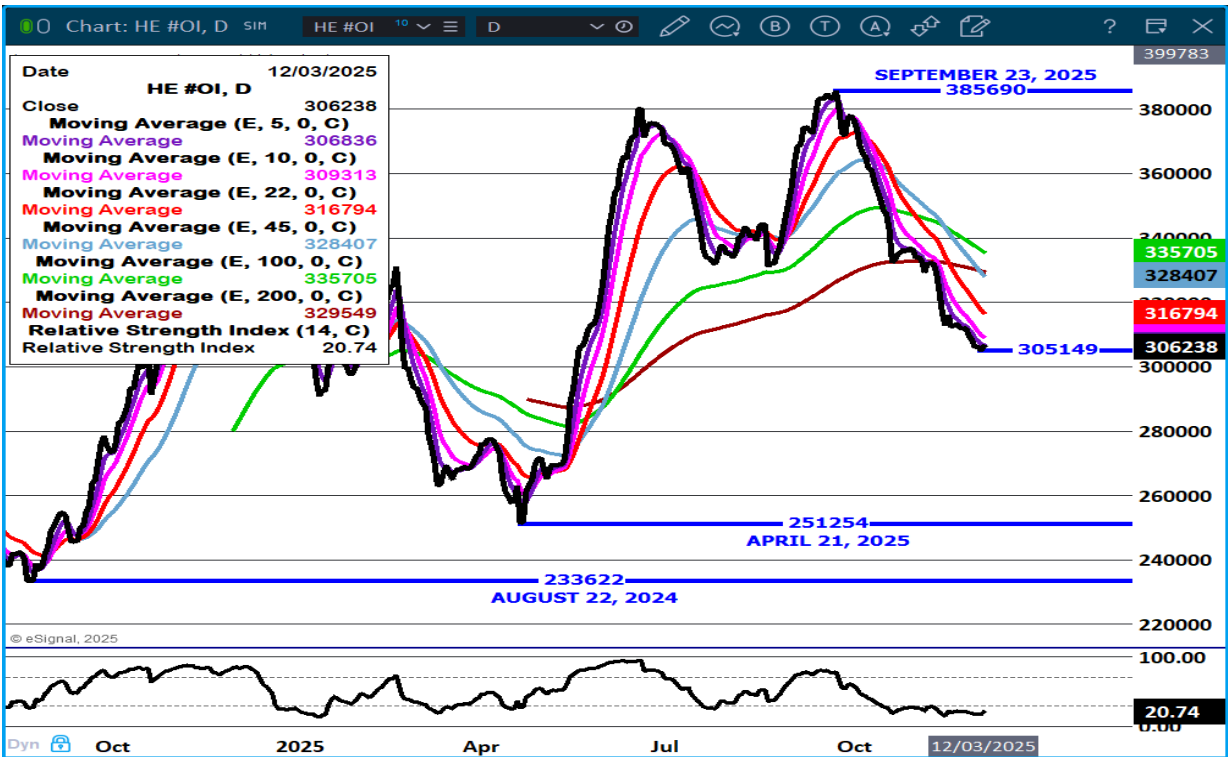
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PACKER OWNED:
HEAD COUNT 189,719
AVERAGE 294.04
AVERAGE CARCASS 221.44

STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 22, 2025
PACKER MARGINS (\$8.03) LAST WEEK (\$24.28) MONTH AGO \$16.90 YEAR AGO \$12.77
FARROW TO FINISH \$13.80R WEEK AGO \$30.98 LAST WEEK \$36.30 MONTH AGO \$44.55 YEAR AGO \$26.15
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

LEAN HOG OPEN INTEREST –



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FEBRUARY/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

CHRIS LEHNER chris.lehner@admis.com

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