



ADM Investor  
Services, Inc.



## THURSDAY MORNING DECEMBER 04, 2025 LIVESTOCK REPORT

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## NO REPORT THURSDAY AFTERNOON

### CATTLE

DECEMBER 03, 2025	117,000
WEEK AGO	124,000
YEAR AGO	123,513
WEEK TO DATE	354,000
PREVIOUS WEEK	369,000
PREVIOUS WEEK 2024	366,727
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

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2:00 PM DECEMBER 03, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	363.81	353.12
CHANGE FROM PRIOR DAY:	(0.91)	2.34
CHOICE/SELECT SPREAD:	10.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	140	
5 DAY SIMPLE AVERAGE:	367.76	354.23

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CME BOXED BEEF INDEX ON 12/02/2025 WAS 366.60 DOWN .81 FROM PREVIOUS DAY

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2:00 PM DECEMBER 03, 2025

PRIMAL RIB	626.07	590.68
PRIMAL CHUCK	291.45	290.68
PRIMAL ROUND	294.49	298.55
PRIMAL LOIN	474.93	441.98
PRIMAL BRISKET	324.59	312.72
PRIMAL SHORT PLATE	245.71	245.71
PRIMAL FLANK	176.13	183.92

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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/02	80	14	7	15	115	364.72	350.78
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

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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 03, 2025 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	102.66 LOADS	4,106,365 POUNDS
SELECT CUTS	14.23 LOADS	569,075 POUNDS
TRIMMINGS	7.25 LOADS	290,144 POUNDS
GROUND BEEF	15.46 LOADS	618,479 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$211.55**

**DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 03, 2025 AT \$218.95**

**DECEMBER LIVE CATTLE ON DECEMBER 03, 2025 CLOSED 7.40 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

**DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 04, 2025 = 33,552 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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**COLD SLOPPY WET LANES AND ROADS AROUND FEEDLOTS IN THE MIDWEST HAVE SLOWED SOME CATTLE MOVEMENT TO PACKERS.**

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**AS OF THURSDAY THERE WILL BE 3 DAYS UNTIL DECEMBER LIVE CATTLE FIRST NOTICE DAY. OPEN INTEREST IN DECEMBER IS FAIRLY LARGE. HEDGED LONGS LIKELY TO HOLD CONTRACTS WITH FUTURES OVER CASH ESPECIALLY IN THE MIDWEST.**

**FUTURES DELIVERIES ACCEPT HEAVIER CATTLE THAN PACKERS DISCOUNTS SO THERE COULD BE DELIVERIES INCREASED IN THE MIDWEST AND MORE MIDWEST CATTLE AT CHEAPER PRICES TO THE SOUTHWESTERN PRICES MOVED TO THE SOUTHWESTERN PLANTS.**

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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 MIXED 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 DEEP DISCOUNTING YIELD GRADE 4 AND 5.**

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CHOICE BOXED BEEF HAS BEEN MOVING LOWER WHILE SELECT BOXED BEEF HAS BEEN SLIGHTLY BETTER. IT IS A CONTRA SEASONAL MOVE. IT IS NORMAL TO SEE THE SPREAD NARROW AFTER THE DECEMBER HOLIDAYS DURING JANUARY THROUGH FEBRUARY, BUT HIGHLY UNUSUAL NOW. IT SHOWS THAT CONTRATED BEEF BUYERS STARTED TO PREPARE MONTHS AGO.

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ON NOVEMBER 26<sup>TH</sup> 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.

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. IT ALSO IS INCREASING THE AVERAGE GRADING PERCENT ON CATTLE IN 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 27<sup>TH</sup>, 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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**\*\*NATIONAL DAILY DIRECT CATTLE 12/03/2025**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$211.55	22,097
LIVE HEIFER:	1385	\$211.01	9,874
DRESSED STEER	1009	\$329.44	12,864
DRESSED HEIFER:	894	\$329.96	2,037

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/03/2025**  
**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 TUESDAY**

**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 NOVEMBER 29, 2025**

**PACKER MARGIN (\$/HEAD) \$87.48 LAST WEEK (\$8.03) MONTH AGO (\$170.25) YEAR AGO (\$107.42)**

**FEEDLOT MARGINS (\$15.42) LAST WEEK \$148.73 MONTH AGO \$377.70 YEAR AGO \$95.22**

**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.**

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## LIVE CATTLE OPEN INTEREST – CONTINUES TO LOSE TRADERS



## FEB CATTLE/FEBRUARY HOG SPREAD – WITH LIGHT TRADING ON HOGS, CATTLE GAINED ON HOGS



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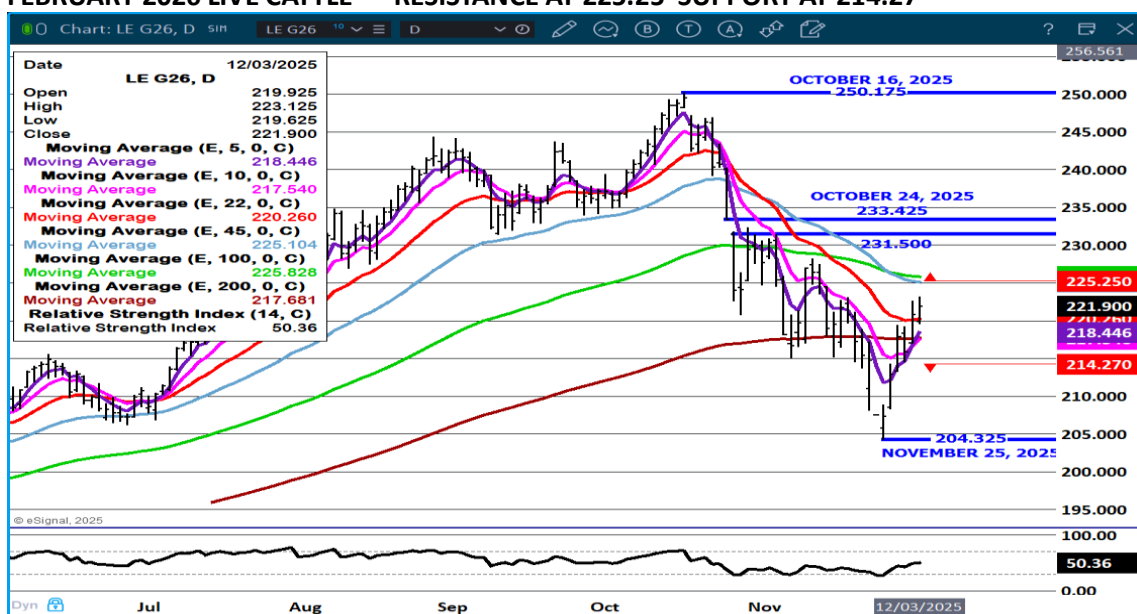
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## FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD



## FEBRUARY 2026 LIVE CATTLE – RESISTANCE AT 225.25 SUPPORT AT 214.27



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## FEEDER CATTLE

CME FEEDER INDEX ON 12/02/2025 WAS 337.78 UP 5.42 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 03, 2025 AT \$331.85

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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

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.

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TRADERS AND CASH BUYERS ARE TRADING THE COF REPORT WITH PLACEMENTS DOWN 10%. THE REPORT WAS BULLISH.

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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.

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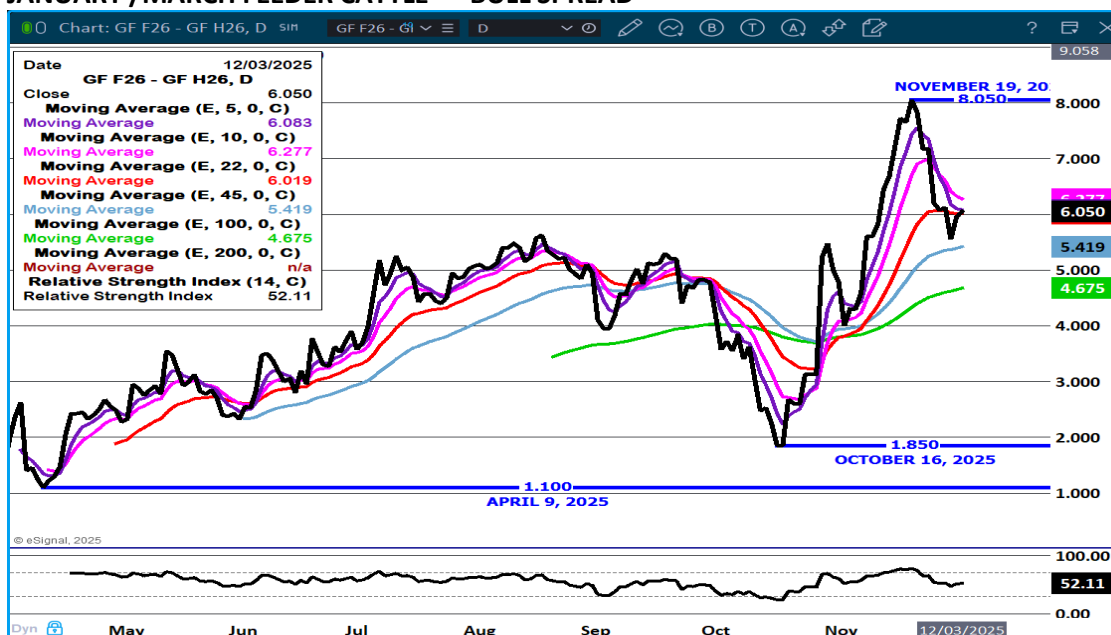
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## FEEDER CATTLE OPEN INTEREST – TRADERS STILL LIQUIDATING



## JANUARY /MARCH FEEDER CATTLE – BULL SPREAD



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# JANUARY FEEDER CATTLE – RESISTANCE AT 341.67, 50% RETRACEMENT TO 350.20, 68% RETRACEMENT SUPPORT AT 325.30



## HOGS

DECEMBER 03, 2025	492,000
WEEK AGO	487,000
YEAR AGO	489,351
WEEK TO DATE	1,463,000
PREVIOUS WEEK	1,474,000
PREVIOUS WEEK 2024	1,460,076
<a href="https://www.ams.usda.gov/mnreports/AMS_3208.PDF">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

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

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**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 12/01/2025 WAS 81.61 DOWN .06 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/02/2025 AT 93.90 UP .11 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$12.29 OF THE CME PORK INDEX 12/03/2025.**

**DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 03, 2025 \$80.55**

**DECEMBER 2025 LEAN HOGS ARE \$1.06 UNDER THE CME LEAN HOG INDEX**

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**LEAN HOG TRADE VOLUME IS LIGHT AND MOSTLY MADE UP OF SPECULATIVE SPREADING AND SINCE NOVEMBER 25<sup>TH</sup> SPREAD TRADERS ARE BUYING CATTLE AND SELLING HOGS**

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**PACKERS ARE KEEPING SLAUGHTER AT LEVELS WHERE THEY HAVE POSITIVE MARGINS. WEIGHTS OVER THE PAST MONTH ARE UP AND PACKERS COULD INCREASE KILL, BUT IT WOULD MEAN RAISING HOG PRICES.**

**WEIGHTS HAVE SLOWLY INCREASED, WHICH BENEFITS THE PACKER GETTING MORE PORK PER HOG KILLED.**

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**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.**

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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%**

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**LOADS PORK CUTS : 244.20**  
**LOADS TRIM/PROCESS PORK : 44.27**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/04/2025	288.48	94.02	82.70	107.54	77.34	150.55	88.78	128.30
CHANGE:		-0.20	-0.34	-1.24	-2.40	-1.02	-0.68	2.61
FIVE DAY AVERAGE		94.30	83.69	108.92	79.11	151.99	88.31	128.11

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2025	172.37	94.69	82.28	109.64	79.14	149.77	89.00	130.42
CHANGE:		0.47	-0.76	0.86	-0.60	-1.80	-0.46	4.73
FIVE DAY AVERAGE		94.43	83.60	109.34	79.47	151.84	88.35	128.53

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**HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 03, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 10,143**  
**LOWEST BASE PRICE 65.00**  
**HIGHEST PRICE 74.00**  
**WEIGHTED AVERAGE 72.09**  
**CHANGE FROM PREVIOUS DAY 0.76**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 23,983**  
**LOWEST BASE PRICE \***  
**HIGHEST BASE PRICE \***  
**WEIGHTED AVERAGE PRICE \***

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 141,361**  
**LOWEST BASE PRICE: 71.13**  
**HIGHEST BASE PRICE 88.63**  
**WEIGHTED AVERAGE PRICE 81.17**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 61,021**  
**LOWEST BASE PRICE 69.00**

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HIGHEST BASE PRICE 97.60  
WEIGHTED AVERAGE PRICE 82.88

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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 02, 2025**

**PRODUCER SOLD:**

HEAD COUNT 236,113  
AVERAGE LIVE WEIGHT 292.97  
AVERAGE CARCASS WEIGHT 219.64

**PACKER SOLD:**

HEAD COUNT 33,447  
AVERAGE LIVE 291.64  
AVERAGE CARCASS WEIGHT 219.86

**PACKER OWNED:**

HEAD COUNT 192,210  
AVERAGE 290.94  
AVERAGE CARCASS 219.85

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**STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 29, 2025**

PACKER MARGINS \$38.42 LAST WEEK \$33.78 MONTH AGO \$21.52 YEAR AGO (\$1.51)

FARROW TO FINISH \$9.71 WEEK AGO LAST WEEK \$13.80 MONTH AGO \$41.42 YEAR AGO \$32.41

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

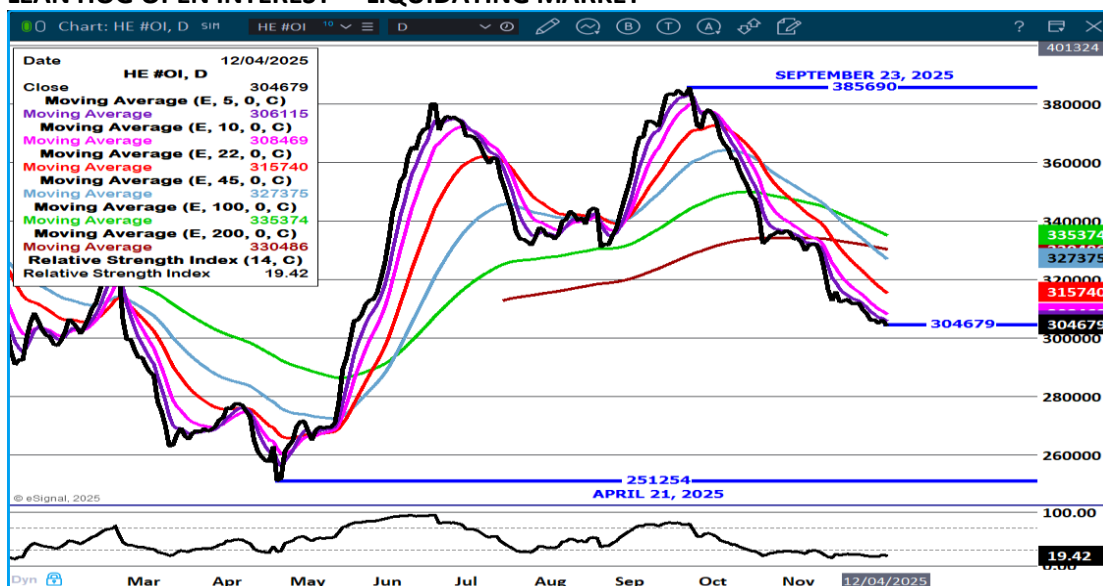
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## LEAN HOG OPEN INTEREST – LIQUIDATING MARKET



## FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



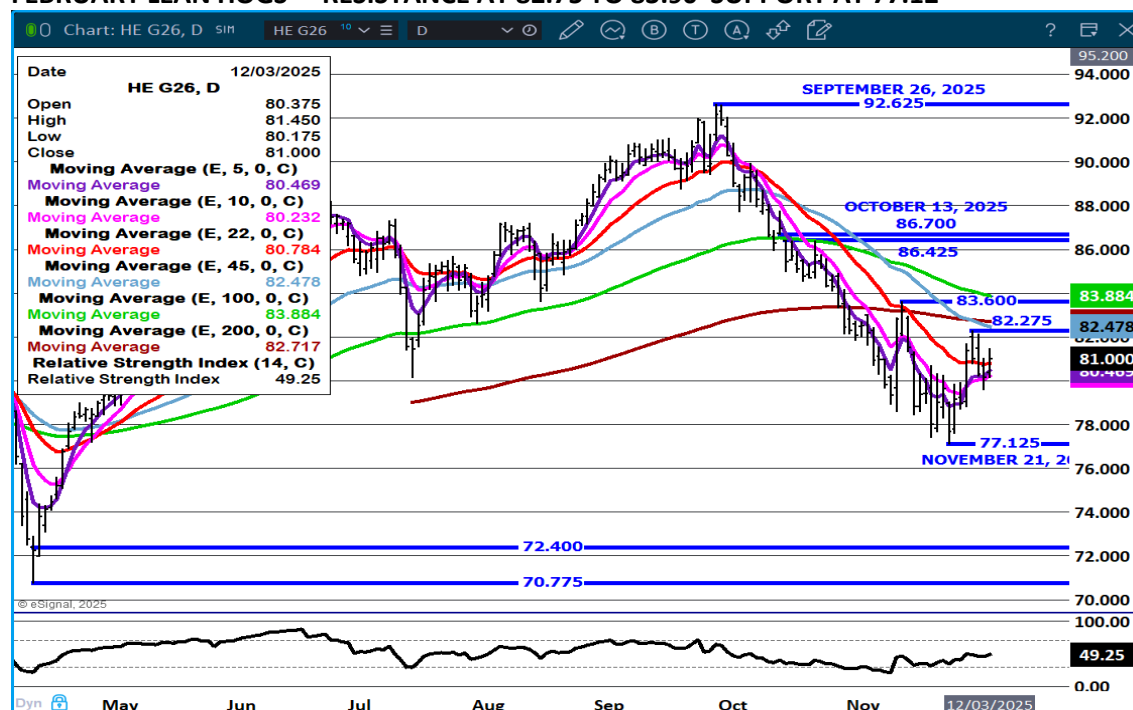
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## FEBRUARY LEAN HOGS – RESISTANCE AT 82.75 TO 83.90 SUPPORT AT 77.12



ALL CHARTS BY ESIGNAL INTERACTIVE

[Chris.Lehner@admis.com](mailto:Chris.Lehner@admis.com)

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