



ADM Investor  
Services, Inc.



## WEDNESDAY DECEMBER 10, 2025 LIVESTOCK REPORT

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### CATTLE

DECEMBER 09, 2025	123,000
WEEK AGO	122,000
YEAR AGO	119,415
WEEK TO DATE	238,000
PREVIOUS WEEK	237,000
PREVIOUS WEEK 2024	238,191

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM DECEMBER 09, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	361.04	348.03
CHANGE FROM PRIOR DAY:	0.14	(0.57)
CHOICE/SELECT SPREAD:	13.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	140	
5 DAY SIMPLE AVERAGE:	362.67	350.04

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**CME BOXED BEEF INDEX ON 12/08/2025 WAS 360.72 DOWN 1.42 FROM PREVIOUS DAY**

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**2:00 PM DECEMBER 09, 2025**

PRIMAL RIB	636.51	600.93
PRIMAL CHUCK	288.73	291.01
PRIMAL ROUND	287.74	282.93
PRIMAL LOIN	468.81	428.25
PRIMAL BRISKET	322.31	321.95
PRIMAL SHORT PLATE	245.30	245.30
PRIMAL FLANK	170.01	172.46

**2:00 PM DECEMBER 08, 2025**

PRIMAL RIB	641.82	597.59
PRIMAL CHUCK	292.07	290.62
PRIMAL ROUND	286.90	284.92
PRIMAL LOIN	462.32	434.46
PRIMAL BRISKET	326.61	316.29
PRIMAL SHORT PLATE	238.87	238.87
PRIMAL FLANK	172.08	173.64

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/08	67	24	7	14	112	360.90	348.60
12/05	125	14	0	12	152	361.20 FRIDAY	347.39 FRIDAY
12/04	120	21	5	11	158	362.72	350.32
12/03	103	14	7	15	140	363.81	353.12
12/02	80	14	7	15	115	364.72	350.78

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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 09, 2025 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>94.58 LOADS</b>	<b>3,783,284 POUNDS</b>
<b>SELECT CUTS</b>	<b>25.93 LOADS</b>	<b>1,037,336 POUNDS</b>
<b>TRIMMINGS</b>	<b>7.17 LOADS</b>	<b>286,990 POUNDS</b>
<b>GROUND BEEF</b>	<b>12.47 LOADS</b>	<b>498,694 POUNDS</b>

**DECEMBER 2025 LIVE CATTLE DELIVERIES**

**15 DELIVERIES ON DECEMBER 09, 2025**

**15 RETENDERS**

**DATE 12/09/2025 SETTLEMENT: \$226.82**

**OLDEST LONG 08/18/2025 \$233.27**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DEL</b>	<b>REC</b>
<b>800</b>	<b>MAREX SPECTRON-RCG DIVISION</b>	<b>15</b>	
<b>407</b>	<b>STRAITS FINANCIAL LLC</b>		<b>15</b>
<b>685</b>	<b>R.J.O'BRIEN &amp; ASSOCIATES, INC</b>		<b>15</b>
<b>905</b>	<b>ADM INVESTOR SERVICES, INC.</b>	<b>15</b>	

**KEARNEY 15**

**WEST POINT 15**

**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$221.53**

**DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 09, 2025 AT \$226.82**

**DECEMBER LIVE CATTLE ON DECEMBER 09, 2025 CLOSED 5.29 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

**OPEN INTEREST AS OF DECEMBER 10, 2025 13820 CONTRATS**

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## **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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**TRADERS WONDERING IF PACKERS WILL NEED MORE CATTLE AND PAY UP THIS WEEK. SO FAR, PACKERS HAVE BEEN QUIET.**

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**DECEMBER 9, 2025 WASDE REPORT – CATTLE AND BEEF**

**ACCORDING TO THE DECEMBER 10<sup>TH</sup> WASDE REPORT THE FORECAST FOR 2025 RED MEAT AND POULTRY PRODUCTION IS RAISED AS HIGHER POULTRY AND BEEF PRODUCTION ARE PARTIALLY OFFSET BY LOWER PORK PRODUCTION. BEEF PRODUCTION IS RAISED ON A FASTER RATE OF SLAUGHTER FOR BOTH FED AND NON-FED CATTLE FOR THE FOURTH QUARTER, AS WELL AS HIGHER DRESSED WEIGHTS. FOR 2026, BEEF PRODUCTION IS RAISED, PRIMARILY ON HIGHER DRESSED WEIGHTS.**

**THE BEEF IMPORT FORECAST FOR 2026 IS RAISED, AS THE REMOVAL OF CERTAIN TARIFFS ON BEEF PRODUCTS FROM KEY BEEF SUPPLIERS IS EXPECTED TO ENCOURAGE ADDITIONAL SHIPMENTS TO THE UNITED STATES. BEEF EXPORTS FOR 2025 ARE REDUCED BASED ON RECENT TRADE DATA, WITH THE REDUCTIONS CARRYING OVER INTO THE SECOND HALF OF 2026.**

**CATTLE PRICES ARE LOWERED FOR 2025 AND 2026 BASED ON RECENT PRICE DATA AND THE ANNOUNCEMENT OF REDUCED SLAUGHTER PLANT CAPACITY EXPECTED TO OCCUR IN EARLY 2026.**

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**LAST WEEK CATTLE PRICES JUMPED HIGHER. IN THE MIDWEST CATTLE PRICES WERE 217.00-220.00 WITH A FEW UP TO \$222.00, \$10.00 TO HIGH SIDE \$15.00 HIGHER DRESSED CATTLE WERE \$340.00 WITH A FEW AS HIGH AS 345.00. AS OF THURSDAY AFTERNOON NO CASH PRICES WERE IN KANSAS OR THE SOUTHWEST. FEEDLOTS ASKING \$5.00 TO \$6.00 BETTER THAN THE MIDWEST.**

**BY FRIDAY PACKERS ADDED \$3.00 MORE DOLLARS IN THE MIDWEST, PAYING UP TO 225.00 FOR CASH CATTLE. KANSAS CATTLE PRICES WERE \$225.00 TO \$226.00. TEXAS AND OKLAHOMA PRICES WERE “CONFIDENTIAL.” IN OTHER WORDS, PACKERS KEPT PRICES A SECRET AS TO NOT POST MUCH HIGHER**

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PRICES OUT OF THE RANGE OF CATTLE PRICE THROUGHOUT THE MIDWEST AND KANSAS. SO MUCH FOR PRICE DISCOVERY.

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**\*\*NATIONAL DAILY DIRECT CATTLE 12/09/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1575	\$221.53	33,931
LIVE HEIFER:	1420	\$221.75	17,498
DRESSED STEER	1023	\$342.40	7,234
DRESSED HEIFER:	896	\$343.58	1,156

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/09/2025  
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 – **\*\*INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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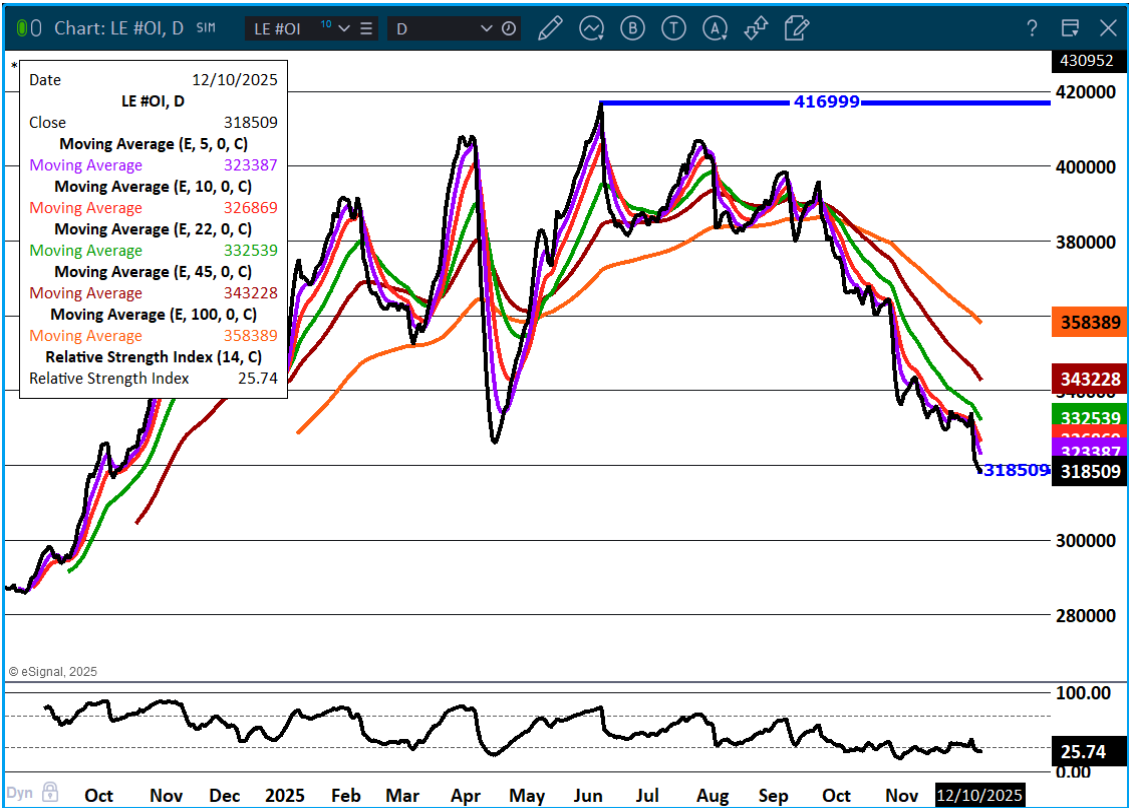
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STERLING MARKETING BEEF MARGINS WEEK ENDING **DECEMBER 6, 2025**  
PACKER MARGIN (\$/HEAD) \$161.36 LAST WEEK \$91.75 MONTH AGO **(\$43.32)** YEAR AGO **(\$96.89)**  
FEEDLOT MARGINS \$109.82 LAST WEEK **(\$15.42)** MONTH AGO \$413.29 YEAR AGO \$155.03  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



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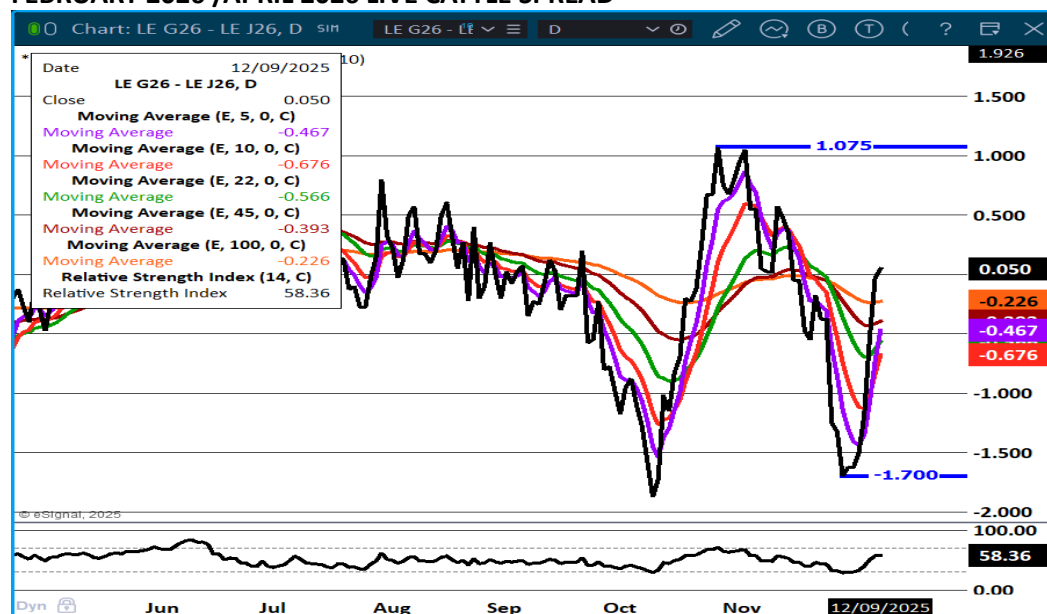
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## FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



## FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –

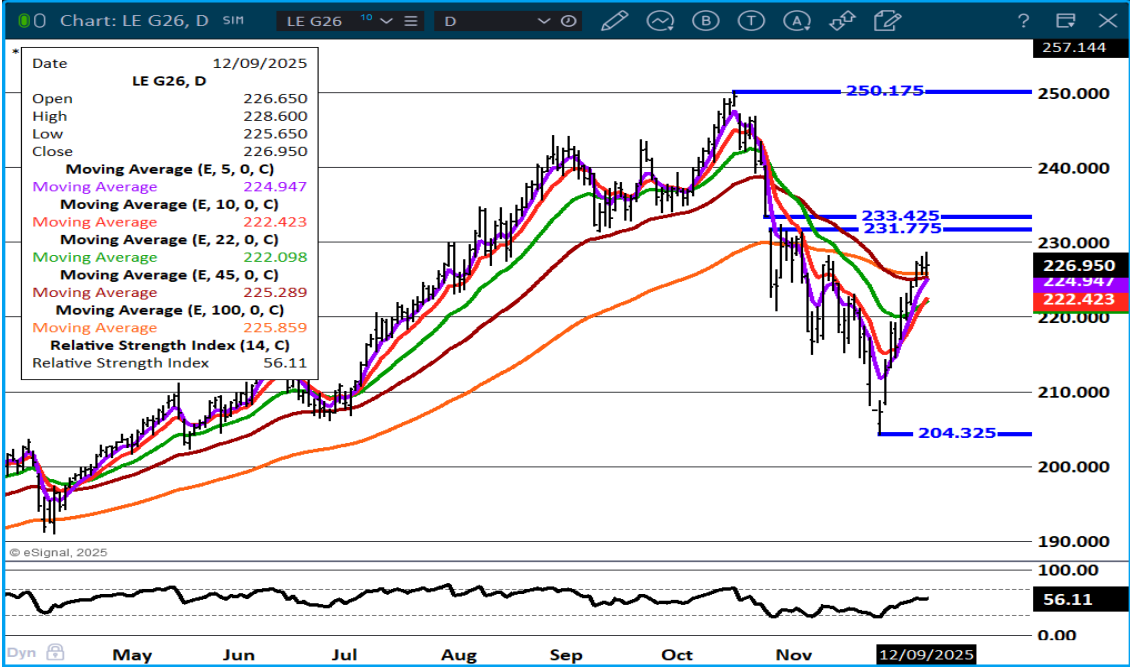


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**FEBRUARY 2026 LIVE CATTLE – 228.46 IS A 50% RETRACEMENT FROM THE OCTOBER 16<sup>TH</sup> CLOSE TO THE NOVEMBER 25<sup>TH</sup> LOW CLOSE. 233.42 IS THE 61.8% RETRACEMENT.**



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## FEEDER CATTLE

**CME FEEDER INDEX ON 12/08/2025 WAS 344.5 UP 1.44 FROM PREVIOUS DAY**

**JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 09, 2025 AT \$335.50**

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/06/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	214,200	15,800	57,700	287,700
LAST WEEK:	46,600	11,500	1,100	59,200
YEAR AGO:	316,800	17,800	54,800	389,400

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COMPARED TO LAST WEEK, STEER AND HEIFER CALVES ALONG WITH YEARLINGS SOLD MOSTLY ALL 10.00-25.00 HIGHER, AND PLACES WERE EVEN STRONGER THAN TRENDS INDICATED.

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FEEDER CATTLE OPEN INTEREST –  
JANUARY /MARCH FEEDER CATTLE –  
JANUARY FEEDER CATTLE –

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## HOGS

REVISION FOR MONDAY DECEMBER 8, 2025 \*\* 488,000\*\* PREVIOUS 494,000

DECEMBER 09, 2025	493,000
WEEK AGO	489,000
YEAR AGO	486,067
WEEK TO DATE	981,000
PREVIOUS WEEK	971,000
PREVIOUS WEEK 2024	971,715

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

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\*\*UPDATE HOG SLAUGHTER FOR WEEK ENDING DECEMBER 6, 2025 WAS 2,697,000 HEAD UP 611,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 93,210 HEAD FROM THE SAME PERIOD IN 2024

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CME LEAN HOG INDEX ON 12/05/2025 WAS 81.84 UP .03 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/08/2025 AT 94.73 UP .17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.89 OF THE CME PORK INDEX 12/09/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 09, 2025 \$82.50

DECEMBER 2025 LEAN HOGS ARE \$0.66 UNDER THE CME LEAN HOG INDEX

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## **DECEMBER 10, 2025 WASDE REPORT - HOGS AND PORK**

**THE FORECAST FOR 2025 IS LOWER PORK PRODUCTION. PORK PRODUCTION IS LOWERED ON A SLOWER RATE OF SLAUGHTER BASED ON DATA THROUGH EARLY DECEMBER.**

**PORK EXPORTS ARE LOWERED FOR 2025, AS LOWER THIRD-QUARTER SHIPMENTS BASED ON RECENT TRADE DATA ARE PARTIALLY OFFSET BY HIGHER EXPECTED DEMAND IN THE FOURTH QUARTER. THE STRONGER DEMAND IS EXPECTED TO CARRY INTO 2026, INCREASING 2026 PORK EXPORTS.**

**HOG PRICES ARE REDUCED IN THE FOURTH QUARTER OF 2025 AND FIRST QUARTER OF 2026 BASED ON RECENT PRICES, BUT OUTLYING FORECASTS REMAIN UNCHANGED.**

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### **PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 6, 2025**

**FOR WEEK ENDING DECEMBER 6 AVERAGE HOG WEIGHTS WERE 292 UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 217 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.**

**PORK PRODUCTION FOR THE WEEK WAS UP 29.7% AND DOWN -1.4% 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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**LEAN HOG TRADE VOLUME IS LIGHT AND THE REASON IS MOST HOG CONTRACTING IS DONE THROUGH PACKER CONTRACTS OR HOGS OWN BY PACKERS . CASH PORK SALES ARE 5% TO 7% OF THE HOGS. IF IT WAS FOR INTER OR INTRA MARKET SPREADING, FUTURES VOLUME WOULD BE MUCH LESS.**

**PACKERS ARE KILLING JUST ENOUGH HOGS TO MEET THE DEMAND. THEY WANT TO KEEP SLAUGHTER STABLE TO PROTECT THEIR POSITIVE MARGINS.**

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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 : 252.25  
LOADS TRIM/PROCESS PORK : 54.06**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>12/09/2025</b>	<b>306.31</b>	<b>96.44</b>	<b>84.94</b>	<b>110.62</b>	<b>81.16</b>	<b>154.74</b>	<b>94.73</b>	<b>129.01</b>
<b>CHANGE:</b>		<b>0.93</b>	<b>-1.49</b>	<b>-0.46</b>	<b>1.87</b>	<b>-1.66</b>	<b>2.63</b>	<b>3.49</b>
<b>FIVE DAY AVERAGE</b>		<b>95.14</b>	<b>84.55</b>	<b>109.56</b>	<b>79.54</b>	<b>152.75</b>	<b>91.81</b>	<b>127.11</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>12/08/2025</b>	<b>333.46</b>	<b>95.51</b>	<b>86.43</b>	<b>111.08</b>	<b>79.29</b>	<b>156.40</b>	<b>92.10</b>	<b>125.52</b>
<b>CHANGE:</b>		<b>-0.88</b>	<b>0.14</b>	<b>-0.80</b>	<b>-3.20</b>	<b>4.09</b>	<b>-0.17</b>	<b>-2.62</b>
<b>FIVE DAY AVERAGE</b>		<b>94.69</b>	<b>84.17</b>	<b>109.20</b>	<b>79.26</b>	<b>152.12</b>	<b>90.75</b>	<b>126.44</b>

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

**HEAD COUNT 5,520**  
**LOWEST BASE PRICE 62.00**  
**HIGHEST PRICE 74.00**  
**WEIGHTED AVERAGE 71.43**  
**CHANGE FROM PREVIOUS DAY 1.39**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 25,232**  
**LOWEST BASE PRICE \***  
**HIGHEST BASE PRICE \***  
**WEIGHTED AVERAGE PRICE \***

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

**HEAD COUNT 145,713**  
**LOWEST BASE PRICE: 71.04**  
**HIGHEST BASE PRICE 88.35**  
**WEIGHTED AVERAGE PRICE 81.56**

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**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 68,887**

**LOWEST BASE PRICE 65.00**

**HIGHEST BASE PRICE 99.14**

**WEIGHTED AVERAGE PRICE 82.64**

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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 8, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 229,967**

**AVERAGE LIVE WEIGHT 291.86**

**AVERAGE CARCASS WEIGHT 219.08**

**PACKER SOLD:**

**HEAD COUNT 30,458**

**AVERAGE LIVE 292.45**

**AVERAGE CARCASS WEIGHT 219.79**

**PACKER OWNED:**

**HEAD COUNT 188,052**

**AVERAGE 290.48**

**AVERAGE CARCASS 219.07**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 6, 2025**

**PACKER MARGINS \$38.18 LAST WEEK \$38.42 MONTH AGO \$20.13 YEAR AGO (\$3.19)**

**FARROW TO FINISH \$12.84 WEEK AGO LAST WEEK \$9.71 MONTH AGO \$36.81 YEAR AGO \$35.85**

**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 –



## FEBRUARY/APRIL LEAN HOG SPREAD –

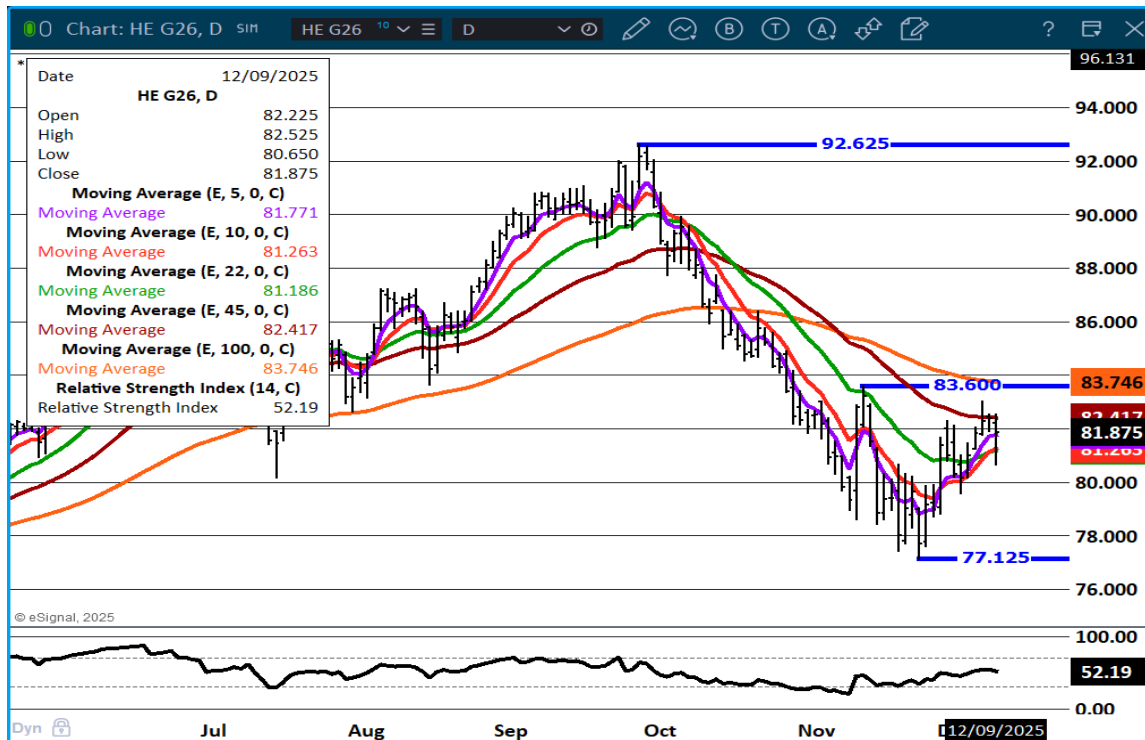


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## FEBRUARY LEAN HOGS –



## ALL CHARTS BY ESIGNAL INTERACTIVE

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

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