



THURSDAY MORNING DECEMBER 11, 2025 LIVESTOCK REPORT

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CATTLE

DECEMBER 10, 2025	123,000
WEEK AGO	117,000
YEAR AGO	125,065
WEEK TO DATE	361,000
PREVIOUS WEEK	354,000
PREVIOUS WEEK 2024	363,256

[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 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	359.36	344.88
CHANGE FROM PRIOR DAY:	(1.68)	(3.15)
CHOICE/SELECT SPREAD:	14.48	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	152	
5 DAY SIMPLE AVERAGE:	361.93	349.49

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CME BOXED BEEF INDEX ON 12/09/2025 WAS 359.93 DOWN .79 FROM PREVIOUS DAY

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2:00 PM DECEMBER 10, 2025

PRIMAL RIB	635.63	596.18
PRIMAL CHUCK	287.63	289.48
PRIMAL ROUND	285.32	278.13
PRIMAL LOIN	467.46	423.97
PRIMAL BRISKET	319.42	323.82
PRIMAL SHORT PLATE	242.13	242.13
PRIMAL FLANK	168.33	171.30

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/09	95	26	7	12	140	361.04	348.03
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

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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 10, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	110.05 LOADS	4,402,094 POUNDS
SELECT CUTS	22.94 LOADS	917,725 POUNDS
TRIMMINGS	6.38 LOADS	255,383 POUNDS
GROUND BEEF	12.56 LOADS	502,381 POUNDS

DECEMBER 2025 LIVE CATTLE DELIVERIES

15 RETENDERS

15 RECLAIMS

DATE 12/10/2025 SETTLEMENT: \$226.80

OLDEST LONG 10/13/2025 \$244.75

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL LLC		
685	R.J.O'BRIEN & ASSOCIATES, INC		
905	ADM INVESTOR SERVICES, INC.		

KEARNEY

WEST POINT

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

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 10, 2025 AT \$226.80

DECEMBER LIVE CATTLE ON DECEMBER 10, 2025 CLOSED 5.27 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

DECEMBER OPEN INTEREST AS OF DECEMBER 11, 2025 10,373 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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CHOICE BOXED BEEF PRICES GOING DOWN NOW IS CONTRA SEASONAL ESPECIALLY WHEN SLAUGHTER IS ALSO DOWN OVER 6% FOR THE YEAR. IT EITHER SHOWS CONTRACTED BEEF SALES AND DAILY SALES ARE EXPECTED TO BE LESS FOR THE HOLIDAY SEASON THROUGH NEW YEARS EVE OR CONTRACT BUYERS HAVE BEEF NEEDS MET.

CHOICE RIB, LOIN AND BRISKET PRIMAL SECTIONS TYPICALLY DROP IN JANUARY. WITH BEEF IMPORTS EXPECTED TO INCREASE, BEEF PRICES ARE LIKELY TO MOVE LOWER IN 2026.

IT WILL BE IMPORTANT TO WATCH EMPLOYMENT DATA IN 2026. IF THERE ARE FEWER JOBS FILLED AND AN INCREASE IN UNEMPLOYMENT, IT WILL BE NEGATIVE FOR BEEF PRICES.

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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.”

ARE TEXAS, NEW MEXICO AND OKLAHOMA BECOMING A REGION LIKE COLORADO WHERE OPEN MARKET SHOW LIST PRICES WILL BECOME CONFIDENTIAL. PRICE DISCOVERY WITH 8% TO 15% OF CATTLE SOLD ON THE OPEN MARKET ALREADY MAKES PRICE DISCOVERY HARD, LOSING THE SOUTHWEST PRICES WILL MAKE IT EVEN MORE DIFFICULT.

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****NATIONAL DAILY DIRECT CATTLE 12/10/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1575	\$221.53	33,864
LIVE HEIFER:	1420	\$221.75	17,503
DRESSED STEER	1023	\$342.40	7,234
DRESSED HEIFER:	896	\$343.58	1,156

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USDA POSTED SUMMARY CATTLE PRICES ON 12/10/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 225.00 ON 116 HEAD MIXED LOAD
DRESSED DELIVERED - 345.00 ON 110 MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 224.00 ON 80 HEAD MIXED LOAD
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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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 –



FEBRUARY CATTLE/FEBRUARY HOG SPREAD –



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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –



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



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FEEDER CATTLE

CME FEEDER INDEX ON 12/09/2025 WAS 344.03 DOWN .47 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 10, 2025 AT \$338.37

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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

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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THE STRENGTH IN FEEDER CATTLE SHOULD REMAIN STRONG AT LEAST INTO THE END OF THE YEAR AS FEEDLOTS SPEND IN 2025 FOR TAX CONSIDERATIONS.

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FEEDER CATTLE OPEN INTEREST –

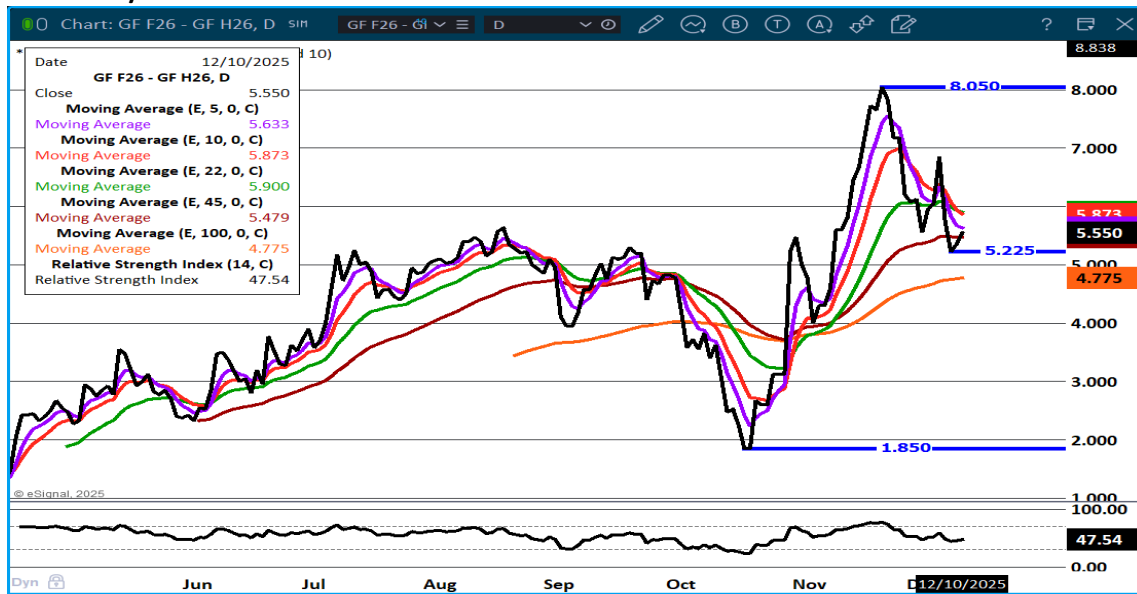


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JANUARY /MARCH FEEDER CATTLE –



JANUARY FEEDER CATTLE –



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HOGS

DECEMBER 10, 2025	490,000
WEEK AGO	482,000
YEAR AGO	483,021
WEEK TO DATE	1,471,000
PREVIOUS WEEK	1,453,000
PREVIOUS WEEK 2024	1,454,736

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CME LEAN HOG INDEX ON 12/08/2025 WAS 81.89 UP .05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/09/2025 AT 95.19 UP .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.30 OF THE CME PORK INDEX 12/10/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 10, 2025 \$82.42

DECEMBER 2025 LEAN HOGS ARE \$0.53 OVER THE CME LEAN HOG INDEX

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CASH PORK PRICES MOVING HIGHER WITH CASH HOGS JUST SLIGHTLY HIGHER AND GOING UP SLOWER THAN PORK IS EXACTLY WHAT PACKERS WANT. PORK IS ALSO INCREASING AS THE SLAUGHTER LEVELS HAVE INCREASED.

PORK IS ALSO BEGINNING TO MOVE UP WHILE BEEF PRICES HAVE BEEN MOVING LOWER.

WEIGHTS ARE STEADY SHOWING PACKERS ARE KEEPING SLAUGHTER AT LEVELS THAT WON'T OVERLOAD THE PORK MARKET.

PORK DEMAND HAS INCREASED AND INTO 2026 TRADERS WILL BE WATCHING TO SEE IF PORK CONSUMPTION CONTINUES TO INCREASE AS IT HAS TO COMPETE WITH POULTRY AND GROUND BEEF.

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MORE U.S. COMPETITION FOR EXPORTS

“RUSSIA’S RISING PORK EXPORT MOMENTUM: COULD IT BREAK INTO THE WORLD’S TOP FIVE IN 2025?”

“RUSSIA EXPORTED 324,000 TONNES OF PORK IN THE FIRST 10 MONTHS OF 2025, MARKING A 26% YEAR-OVER-YEAR INCREASE. IN 2024 SHIPMENTS OF PORK AND OFFAL GREW BY 36%, REACHING ROUGHLY 300,000 TONNES BY YEAR-END. ANALYSTS SAY 2025 COULD EXCEED 400,000 TONNES IF CURRENT MOMENTUM HOLDS.”

“INCREASED COMPETITION IN ASIAN MARKETS, PARTICULARLY SOUTHEAST ASIA. POTENTIAL PRICING IMPACTS, ESPECIALLY IF RUSSIA EXPANDS AGGRESSIVELY IN 2026.”

[HTTPS://WWW.SWINEWEB.COM/RUSSIAS-RISING-PORK-EXPORT-MOMENTUM-COULD-IT-BREAK-INTO-THE-WORLDS-TOP-FIVE-IN-2025/](https://www.swineweb.com/russias-rising-pork-export-momentum-could-it-break-into-the-worlds-top-five-in-2025/)

[WWW.SWINEWEB.COM](http://www.swineweb.com)

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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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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 : 304.25

LOADS TRIM/PROCESS PORK : 28.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/10/2025	332.49	97.27	84.02	106.26	83.68	153.47	100.63	125.39
CHANGE:		0.83	-0.92	-4.36	2.52	-1.27	5.90	-3.62
FIVE DAY AVERAGE		95.79	84.81	109.31	80.81	153.34	94.18	126.53

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 10, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,270

LOWEST BASE PRICE 59.00

HIGHEST PRICE 72.00

WEIGHTED AVERAGE 70.05

CHANGE FROM PREVIOUS DAY -1.38

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 15,761

LOWEST BASE PRICE *

HIGHEST BASE PRICE *

WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,839

LOWEST BASE PRICE: 70.92

HIGHEST BASE PRICE 90.66

WEIGHTED AVERAGE PRICE 82.01

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,198

LOWEST BASE PRICE 65.00

HIGHEST BASE PRICE 104.47

WEIGHTED AVERAGE PRICE 83.55

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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 9, 2025

PRODUCER SOLD:

HEAD COUNT 232,911

AVERAGE LIVE WEIGHT 290.89

AVERAGE CARCASS WEIGHT 217.92

PACKER SOLD:

HEAD COUNT 32,677

AVERAGE LIVE 292.42

AVERAGE CARCASS WEIGHT 220.01

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PACKER OWNED:

HEAD COUNT 181,913

AVERAGE 289.42

AVERAGE CARCASS 218.41

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

LEAN HOG OPEN INTEREST –



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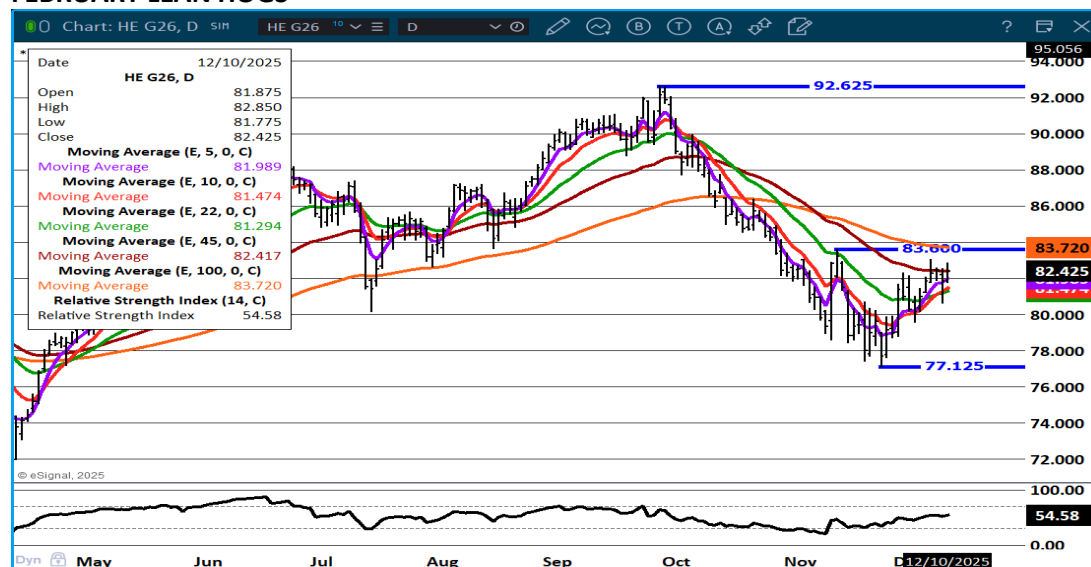
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FEBRUARY/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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