



MONDAY MORNING DECEMBER 22, 2025 LIVESTOCK REPORT
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CATTLE ON FEED REPORT ON PAGE 4
THERE WILL BE NO AFTERNOON REPORT

CATTLE

DECEMBER 19, 2025	108,000
WEEK AGO	105,000
YEAR AGO	117,185
SATURDAY 12/20/2025	7,000
WEEK AGO	7,000
YEAR AGO	14,801
WEEK TO DATE (EST)	587,000
SAME PERIOD LAST WEEK (EST)	596,000
SAME PERIOD LAST YEAR (ACT)	615,629
2025 YEAR TO DATE	28,492,984
2024 YEAR TO DATE	30,593,053
PERCENT CHANGE YEAR TO DATE	MINUS -6.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

CATTLE SLAUGHTER FOR WEEK ENDING DECEMBER 20, 2025 WAS DOWN 9,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 28,629 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,100,069 HEAD

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2:00 PM DECEMBER 19, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.63	346.02
CHANGE FROM PRIOR DAY:	4.35	2.05
CHOICE/SELECT SPREAD:	15.61	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	98	
5 DAY SIMPLE AVERAGE:	357.83	346.20

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CME BOXED BEEF INDEX ON 12/18/2025 WAS 356.07 UP .03 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 12/11/2025 WAS 357.73

CHANGE FROM PREVIOUS WEEK THE CME BOXED BEEF INDEX IS DOWN \$1.66

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2:00 PM DECEMBER 19, 2025

PRIMAL RIB	627.44	567.64
PRIMAL CHUCK	305.99	297.79
PRIMAL ROUND	295.68	293.99
PRIMAL LOIN	449.75	424.69
PRIMAL BRISKET	326.13	311.78
PRIMAL SHORT PLATE	229.46	229.46
PRIMAL FLANK	161.90	163.30

2:00 PM DECEMBER 12, 2025 PREVIOUS WEEK

PRIMAL RIB	632.36	599.83
PRIMAL CHUCK	293.49	290.23
PRIMAL ROUND	281.77	279.37
PRIMAL LOIN	456.93	420.06
PRIMAL BRISKET	324.72	320.70
PRIMAL SHORT PLATE	235.99	235.99
PRIMAL FLANK	165.83	166.72

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/18	63	11	0	14	89	357.28	343.97
12/17	114	26	13	18	170	356.09	346.43
12/16	69	14	28	9	119	358.88	349.10
12/15	86	8	9	11	114	359.46	347.30

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12/12 84 11 16 9 120 357.44 FRIDAY 344.22 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.

DECEMBER 19, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	61.26 LOADS	2,450,310 POUNDS
SELECT CUTS	10.74 LOADS	429,546 POUNDS
TRIMMINGS	14.14 LOADS	565,422 POUNDS
GROUND BEEF	12.00 LOADS	480,100 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

O DELIVERIES 12/19/2025

DATE 12/19/2025 SETTLEMENT: \$230.40

OLDEST LONG 12/02/2025 \$231.72

DECEMBER OPEN INTEREST AS OF DECEMBER 22, 2025 3,396 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.53

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 19, 2025 AT \$230.40

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 12, 2025 AT \$229.80

DECEMBER LIVE CATTLE ON DECEMBER 19, 2025 CLOSED 1.87 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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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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DECEMBER 2025 CATTLE ON FEED REPORT – DECEMBER 19, 2025

RANGE	AVERAGE	ACTUAL	MILLION HEAD	ESTIMATE
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ON FEED AS OF DECEMBER 1	97.3-99	98.4	98	11,727	11.790
PLACEMENTS IN NOVEMBER	84.4-96	92	89	1,595	1.652
MARKETINGS IN NOVEMBER	87.5-91	88.7	88	1,521	1.530

UNITED STATES CATTLE ON FEED DOWN 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.7 MILLION HEAD ON DECEMBER 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW DECEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING NOVEMBER TOTALED 1.60 MILLION HEAD, 11 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.54 MILLION HEAD. PLACEMENTS WERE THE LOWEST FOR NOVEMBER SINCE THE SERIES BEGAN IN 1996. DURING NOVEMBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 435,000 HEAD, 600-699 POUNDS WERE 375,000 HEAD, 700-799 POUNDS WERE 320,000 HEAD, 800-899 POUNDS WERE 255,000 HEAD, 900-999 POUNDS WERE 130,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD.

MARKETINGS OF FED CATTLE DURING NOVEMBER TOTALED 1.52 MILLION HEAD, 12 PERCENT BELOW 2024. MARKETINGS WERE THE SECOND LOWEST FOR NOVEMBER SINCE THE SERIES BEGAN IN 1996.

OTHER DISAPPEARANCE TOTALED 53,000 HEAD DURING NOVEMBER, 4 PERCENT BELOW 2024.

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THE REPORT IS FRIENDLY. PLACEMENTS DOWN 11% IS ESPECIALLY FRIENDLY WITH PLACEMENTS BEING THE LOWEST FOR NOVEMBER SINCE THE SERIES BEGAN IN 1996. MARKETINGS OFF 12% ADDS TO THE BULLISH REPORT.

FUTURES ON MONDAY SHOULD BE HIGHER BUT WITH MANY LARGE TRADERS ON VACATION AND MANY ALREADY OUT FOR 2025 AS THEY REALLOCATE BASKETS FOR YEAR END AND FOR 2026, IT IS DIFFICULT TO SAY WHAT TRADERS MAY DO. FEEDER CATTLE COULD OPEN LIMIT UP AND CATTLE THE SAME. BULL SPREADS SHOULD WIDEN.

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CASH CATTLE PRICES ARE \$2.00 LOWER AT \$228.00 BUT DRESSED PRICES WERE \$2.00 HIGHER FROM \$357.00 UP TO \$363.00 AVERGING \$357.42. A FEW LOWER GRADE CATTLE TRADED IN KANSAS AT \$220.00. TEXAS CASH PRICES ARE CONFIDENTIAL.

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IT APPEARS U.S. HAVE SLOWED THE DEMAND FOR TOP BEEF CUTS ESPECIALLY THE RIB PRIMALS AND THEY ARE GOING BACK TO THE DEMAND FOR GROUND BEEF.

BEEF PRICES NORMALLY GO DOWN THE 1ST QUARTER AND WITH GROUND BEEF PRICES UP NEARLY 15% FROM A YEAR AGO AND RETAIL PRICES FOR POULTRY AND PORK CHEAPER, EXPECT TO SEE LOWER PRICES.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 20, 2025

AS OF DECEMBER 20, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1467 POUNDS UP 4 POUNDS FROM THE PREVIOUS WEEK AND 31 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 898 POUNDS UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 25 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS DOWN -1.2% COMPARED TO THE PREVIOUS WEEK AND DOWN --4.1%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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IN 2025 BEEF IMPORTS ARE EXPECTED TO INCREASE WHICH WILL ALSO PRESSURE BEEF PRICES ESPECIALLY SELECT BEEF.

LOOK FOR FEEDLOTS TO CONTINUE TO KEEP WEIGHTS AT THE ELEVATED LEVELS. FEEDLOTS HAVE GRAINS TO FEED WITH A WIDE BASIS, ALONG WITH PLENTY OF SILAGE AND BALED HAY.

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****NATIONAL DAILY DIRECT CATTLE 12/19/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1585	\$228.53	11,774
LIVE HEIFER:	1408	\$228.23	6,358
DRESSED STEER	999	\$357.02	7,541
DRESSED HEIFER:	873	\$357.01	1,876

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USDA POSTED SUMMARY CATTLE PRICES ON 12/19/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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IA/MN – CASH FOB – 227.00-228.00 AVE PPRICE 227.97
DRESSED DELIVERED - 355.00-363.00 AVE PRICE 357.76
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 358.00

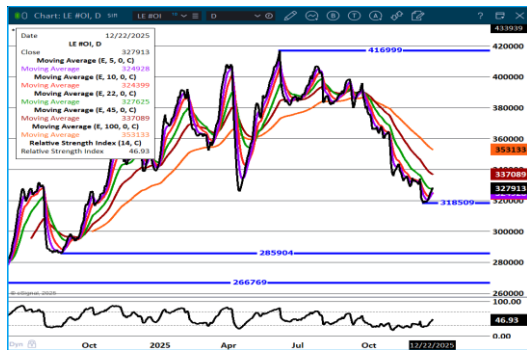
NE – CASH FOB - 27.00-228.00 AVE PRICE 227.94
DRESSED DELIVERED 355.00-358.00 AVE PRICE 357.42
DRESSED FOB 358.00-

KS – CASH FOB 220.00 ON 50 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

STERLING MARKETING BEEF MARGINS WEEK ENDING **DECEMBER 13, 2025**
PACKER MARGIN (\$/HEAD) **(\$50.59)** LAST WEEK \$163.37 MONTH AGO **(\$38.14)** YEAR AGO **(\$112.97)**
FEEDLOT MARGINS \$272.06 LAST WEEK \$109.82 MONTH AGO \$264.41 YEAR AGO \$145.60
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –

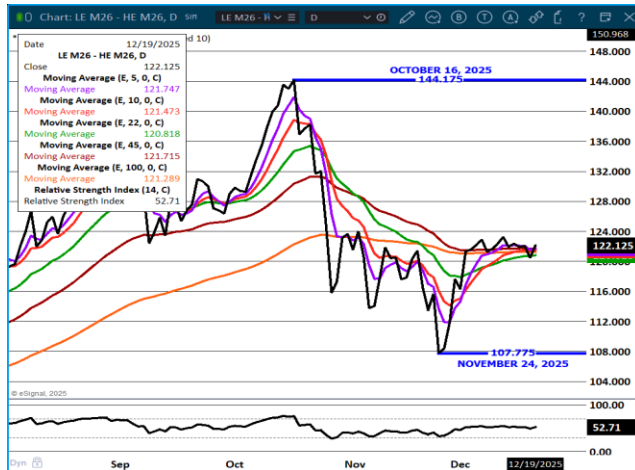


JUNE CATTLE/JUNE HOG SPREAD –

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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –



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FEBRUARY 2026 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 12/17/2025 WAS 350.05 UP .26 FROM PREVIOUS DAY
(NO CME UPDATES SINCE DECEMBER 17TH. LIKELY DUE TO THE LACK OF FEEDER MOVEMENT)
CME FEEDER INDEX ON 12/11/2025 WAS 346.77

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 19, 2025 AT \$345.60
JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 12, 2025 AT \$339.10

THE COF REPORT WAS BULLISH. FEEDER CATTLE SHOULD REMAIN STRONG.

THE STRENGTH IN FEEDER CATTLE SHOULD REMAIN STRONG AT LEAST INTO THE END OF THE YEAR AS FEEDLOTS OWNWERS SPEND IN 2025 FOR TAX CONSIDERATIONS AND CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE.

FEEDER CATTLE OPEN INTEREST –

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MARCH FEEDER CATTLE –



HOGS

REVISION THURSDAY DECEMBER 18, 2025 ** 483,000** PREVIOUS ESTIMATE 495,000

DECEMBER 19, 2025	481,000
WEEK AGO	472,000
YEAR AGO	484,583
SATURDAY 12/20/2025	257,000
WEEK AGO	285,000
YEAR AGO	154,499
WEEK TO DATE (EST)	2,683,000
SAME PERIOD LAST WEEK (EST)	2,722,000
SAME PERIOD LAST YEAR (ACT)	2,585,327
2025 YEAR TO DATE	124,253,412
2024 YEAR TO DATE	126,102,784
PERCENT CHANGE YEAR TO DATE	MINUS -1.5%

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HOG SLAUGHTER FOR WEEK ENDING DECEMBER 20, 2025 WAS DOWN 39,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 97,673 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 1,849,372 HEAD

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CME LEAN HOG INDEX ON 12/17/2025 WAS 83.88 UP .01 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 12/10/2025 WAS 82.57

CME PORK CUTOUT INDEX 12/18/2025 AT 98.38 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/11/2025 AT 96.85

THE CME LEAN HOG INDEX IS MINUS \$14.50 OF THE CME PORK INDEX 12/19/2025.

THE CME LEAN HOG INDEX IS MINUS \$14.28 OF THE CME PORK INDEX 12/12/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 19, 2025 \$84.50

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 12, 2025 \$84.52

DECEMBER 2025 LEAN HOGS WENT OFF THE BOARD ON DECEMBER 12, 2025 \$83.32

FEBRUARY 2026 LEAN HOG FUTURES ARE \$0.62 OVER THE CME LEAN HOG INDEX

THE 5 DAY DAILY PORK CARCASS PRICE FOR THE WEEK ENDING DECEMBER 19, 2025 GAINED \$1.50

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THERE WAS NOT MUCH CHANGE ON LEAN HOG FUTURES FOR THE WEEK. FEBRUARY 2026 LEAN HOGS WERE 2 CENTS LOWER COMPARED TO LAST FRIDAY, AND APRIL WAS .40 CENTS LOWER.

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MEXICO IS INQUIRING IF THE U.S. IS DUMPING PORK, AND IT ISN'T NOT GOOD NEWS FOR U.S. PORK

MEXICAN PORK GROUPS ARE INVESTIGATING IF U.S. PORK EXPORTS ARE SOLD AT LOWER PRICES AND UNFAIRLY PRICED AGAINST MEXICAN PORK PRICES. THE PRODUCTS ARE FRONT AND REAR LEGS. IF THE INQUIRY FINDS IT TO BE HAPPENING, THERE MAY BE FINES AGAINST U.S. SELLERS, LIMITING THE AMOUNT OF PORK SOLD TO MEXICAN BUYERS AND MANDATORY PRICE INCREASES ON U.S. PORK. WITH MEXICO BY FAR THE LARGEST BUYER OF U.S. PORK AND THE LARGEST BUYER OF U.S. HAMS, A PRICE INCREASE OR POSSIBLE LOSS OF ANY AMOUNT OF PORK THAT CAN BE SOLD TO MEXICAN BUYERS WOULD BE NEGATIVE FOR U.S. PORK PRICES. THE DATES OF THE INQUIRY BEGIN FROM 2022.

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WITH THE GLOBAL PORK INDUSTRY GROWING, IT IS LIKELY MORE HOG PRODUCING COUNTRIES WILL BE DOING THE SAME. CHINA AND SPAIN FOR 2 YEARS HAVE BEEN INVESTIGATING IF SPAIN HAS BEEN DUMPING PORK INTO CHINA AND SPAIN HAS BEEN INVESTIGATING IF CHINESE CAR MANUFACTURES HAVE DUMPED ELECTRIC CARS INTO THE EUROPEAN UNION.

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FRIDAY MORNING THE DAILY CARCASS PRICE MOVED TO \$100.35 WITH BIG MOVES ON HAMS AND BELLIES. BOTH PRODUCTS OFTEN INDICATE INCREASING EXPORTS. HOWEVER, OVER THE PAST YEAR WHEN THE 5 DAY PORK CARCASS AVERAGE MOVES UP OVER \$100.00, THERE IS RESISTANCE. IF PORK PRICES CONTINUE TO MOVE MUCH PAST \$100.00, IT IS POSITIVE FOR PORK. CURRENTLY THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK INDEX AT \$14.50 IS POSITIVE FOR PACKERS.

ANOTHER POSITIVE INDICATOR FOR PORK IS KEEPING DAILY LOAD MOVEMENT BELOW 300.00 LOADS. IT INDICATES PACKERS NEED TO FILL PREVIOUSLY CONTRACTED ORDERS BEFORE SELLING PORK ON THE DAILY MARKET.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 20, 2025

FOR WEEK ENDING DECEMBER 20, 2025 AVERAGE HOG WEIGHTS WERE 293 UP 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 218 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UP 2 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.1% AND DOWN -1.1% YEAR TO DATE

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

KILL HAS BEEN SLIGHTLY INCREASING. PACKERS AREN'T OVERLOADING THE KILL.

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

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 13, 2025

FOR WEEK ENDING DECEMBER 13, 2025 AVERAGE HOG WEIGHTS WERE 292 UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 218

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POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS UP 1.2% AND DOWN -1.3% 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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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 : 283.44

LOADS TRIM/PROCESS PORK : 44.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2025	328.09	99.76	86.51	117.99	84.00	164.44	104.59	122.82
CHANGE:		2.33	-2.55	3.37	0.08	2.24	6.63	4.25
FIVE DAY AVERAGE		98.62	85.65	115.36	84.95	160.37	101.16	124.49

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2025	282.84	98.21	85.83	114.49	87.86	154.71	96.77	129.14
CHANGE:		-0.63	0.23	1.81	2.90	0.54	-4.07	0.38
FIVE DAY AVERAGE		97.25	85.36	111.03	83.39	154.70	97.01	127.56

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 19, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,448

LOWEST BASE PRICE 57.00

HIGHEST PRICE 70.00

WEIGHTED AVERAGE 67.45

CHANGE FROM PREVIOUS DAY -1.20

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 14,129

LOWEST BASE PRICE 75.31

HIGHEST BASE PRICE 90.97

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WEIGHTED AVERAGE PRICE 80.55

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 176,679

LOWEST BASE PRICE: 69.22

HIGHEST BASE PRICE 91.58

WEIGHTED AVERAGE PRICE 82.71

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 71,910

LOWEST BASE PRICE 70.87

HIGHEST BASE PRICE 104.47

WEIGHTED AVERAGE PRICE 84.31

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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 18, 2025

PRODUCER SOLD:

HEAD COUNT 238,418

AVERAGE LIVE WEIGHT 290.59

AVERAGE CARCASS WEIGHT 218.41

PACKER SOLD:

HEAD COUNT 31,909

AVERAGE LIVE 293.86

AVERAGE CARCASS WEIGHT 219.86

PACKER OWNED:

HEAD COUNT 183,516

AVERAGE 290.99

AVERAGE CARCASS 219.91

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 13, 2025

PACKER MARGINS \$45.94 LAST WEEK \$38.18 MONTH AGO \$24.28 YEAR AGO \$15.29

FARROW TO FINISH \$11.63 LAST WEEK \$12.84 WEEK AGO MONTH AGO \$30.98 YEAR AGO \$26.98

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THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
\$45.94 LARGEST PORK PACKER MARGIN SINCE WEEK ENDING 1/27/2024

LEAN HOG OPEN INTEREST



FEBRUARY/APRIL LEAN HOG SPREAD –



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FEBRUARY LEAN HOGS



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