



ADM Investor
Services, Inc.



FRIDAY MORNING DECEMBER 26, 2025 LIVESTOCK REPORT
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NO AFTERNOON REPORT ON DECEMBER 26, 2025

CATTLE

DECEMBER 24, 2025	43,000
WEEK AGO	118,000
YEAR AGO	0
WEEK TO DATE	287,000
PREVIOUS WEEK	349,000
PREVIOUS WEEK IN 2024	161,381

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

2:00 PM DECEMBER 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	354.62	345.75
CHANGE FROM PRIOR DAY:	(1.15)	(3.84)
CHOICE/SELECT SPREAD:	8.87	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	118	
5 DAY SIMPLE AVERAGE:	358.73	347.34

CME BOXED BEEF INDEX ON 12/23/2025 WAS 356.15 DOWN .47 FROM PREVIOUS DAY

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2:00 PM DECEMBER 24, 2025

PRIMAL RIB	533.35	502.01
PRIMAL CHUCK	316.61	316.96
PRIMAL ROUND	304.07	299.16
PRIMAL LOIN	445.68	424.61
PRIMAL BRISKET	316.36	321.84
PRIMAL SHORT PLATE	229.92	229.92
PRIMAL FLANK	162.10	159.36

2:00 PM DECEMBER 23, 2025

PRIMAL RIB	560.47	560.03
PRIMAL CHUCK	312.10	308.77
PRIMAL ROUND	300.11	294.90
PRIMAL LOIN	446.82	427.19
PRIMAL BRISKET	315.84	318.67
PRIMAL SHORT PLATE	231.11	231.11
PRIMAL FLANK	161.42	162.88

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/23	108	10	9	11	138	355.77	349.59
12/22	39	12	5	12	68	362.87	350.69
12/19	61	11	14	12	98	361.63 FRIDAY	346.02 FRIDAY
12/18	63	11	0	14	89	357.28	343.97
12/17	114	26	13	18	170	356.09	346.43

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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 24, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	92.13 LOADS	3,685,055 POUNDS
SELECT CUTS	13.41 LOADS	536,288 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	12.22 LOADS	488,680 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES 12/23/2025

DATE 12/24/2025 SETTLEMENT: \$228.70

OLDEST LONG 12/03/2025 \$218.95

DECEMBER OPEN INTEREST AS OF DECEMBER 26, 2025 1,394 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.24

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 24, 2025 AT \$228.70

DECEMBER LIVE CATTLE ON DECEMBER 23, 2025 CLOSED .46 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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DECEMBER 2025 CATTLE ON FEED REPORT – DECEMBER 19, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	ESTIMATE
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

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AS EXPECTED TRADE VOLUME HAS BEEN LIGHT FOR THE WEEK. CATTLE FUTURES WERE SLIGHTLY HIGHER WEDNESDAY BUT THE BOXED BEEF MARKET HAS BEEN BREAKING AS DEMAND FOR RIB AND LOIN PRIMALS HAVE DROPPED HARD. CONSUMERS ARE NOW GOING BACK TO GROUND BEEF

PLANTS CLOSING IN THE COMING YEAR WILL COMBINE MORE CATTLE WHICH IS EXPECTED TO LOWER PRICES.

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IOWA, NEBRASKA AND KANSAS SOLD CATTLE FROM 228 TO 229.00. DRESSED PRICES WERE \$356.00 DOWN \$1.00. MOVEMENT WAS LIGHT. NO PRICES WERE POSTED IN TEXAS.

LAST WEEK CASH CATTLE PRICES WERE \$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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IMPORTED PASSED FOR ENTRY INTO THE U.S. YEAR TO DATE (METRIC TONS) THROUGH DECEMBER 13, 2025

FRESH BEEF

	2025	2024	CHANGE
ARGENTINA	37,969	34,644	10%
AUSTRALIA	447,302	352,002	27%
BRAZIL	217,068	182,853	19%
CANADA	266,480	309,678	-14%
MEXICO	223,424	215,177	4%
NEW ZEALAND	171,961	171,714	0%
NICARAGUA	59,157	50,199	18%
URUGUAY	109,883	96,584	14%
TOTAL	1,552,306	1,429,892	9%

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PROCESSED BEEF

BRAZIL	2,452	2,090	17%
CANADA	42,170	36,105	17%
MEXICO	2,619	2,076	26%
NEW ZEALAND	2,404	2,442	-2%
URUGUAY	3,566	3,207	11%
TOTAL	80,558	74,504	8%

SMALLER COUNTRIES ARE NOT LISTED BUT ARE INCLUDED IN THE TOTALS

IN 2025, IMPORTS HAVE INCREASED AND SHOULD INCREASE MORE IN 2026.

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IN 2026 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 12/24/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1579	\$228.24	16,196
LIVE HEIFER:	1392	\$228.19	9,171
DRESSED STEER	993	\$356.91	11,163
DRESSED HEIFER:	870	\$357.20	2,666

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USDA POSTED SUMMARY CATTLE PRICES ON 12/24/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 227.00-230.00 AVE PRICE 228.95 ON 1,169 HEQD
DRESSED DELIVERED 356.00- ON 78HEAD
LIVE DELIVERED 230.00-230.50
DRESSED FOB - 355.00**

**NE – CASH FOB - 229.00-230.00 AVE PRICE 229.90
DRESSED DELIVERED 356.00- ON 844 HEAD
DRESSED FOB NO REPORTABLE TRADE**

**KS – CASH FOB 228.00-229.50 AVE PRICE 228.78
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 20, 2025**

PACKER MARGIN (\$/HEAD) **(\$186.75)** LAST WEEK **(\$49.48)** MONTH AGO **(\$38.14)** YEAR AGO **(\$147.33)**

FEEDLOT MARGINS **\$304.26** LAST WEEK **\$272.06** MONTH AGO **\$148.73** YEAR AGO **\$134.64**

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SHOULD SEE INCREASE IN OPEN INTEREST

JUNE CATTLE/JUNE HOG SPREAD – CATTLE SHOULD GAIN ON HOGS

FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – SLIGHTLY BEAR SPREAD- TRADERS ARE EXPECTING LESS BEEF DEMAND AND INCREASING IMPORTS . AFTER FIRST OF THE YEAR WATCH FOR DIRECTION

FEBRUARY 2026 LIVE CATTLE – SUPPORT 226.50 RESISTANCE 233.42

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FEEDER CATTLE

CME FEEDER INDEX ON 12/23/2025 WAS 354.4 UP 1.32 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 24, 2025 AT \$344.72

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THE COF REPORT WAS BULLISH. AND CASH CATTLE ARE STRONG. FEEDER CATTLE WERE LOWER ON VERY LOW VOLUME TRADING.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/20/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	193,300	26,900	17,600	237,800
Last Week:	227,400	33,200	25,600	286,200
Year Ago:	202,400	19,100	21,500	243,000

Compared to last week, steers and heifers sold 5.00 to 12.00 higher, with instances up to 20.00 higher on calves under 500 lbs. Demand was good to very good with the best demand for steer and heifer calves as there is more optimism amongst cattle feeders for the market....

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FEEDER CATTLE OPEN INTEREST – OPEN INTEREST INCREASING

MARCH /APRIL FEEDER CATTLE – BULL SPREAD BUT HAS BEEN NARROWING

MARCH FEEDER CATTLE – RESISTANCE 345.05 SUPPORT AT 327.50

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HOGS

DECEMBER 24, 2025	170,000
WEEK AGO	494,000
YEAR AGO	0
WEEK TO DATE	1,153,000
PREVIOUS WEEK	1,462,000
PREVIOUS WEEK IN 2024	677,242

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CME LEAN HOG INDEX ON 12/22/2025 WAS 83.72 UP .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/23/2025 AT 98.22 DOWN .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.96 OF THE CME PORK INDEX 12/23/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 24, 2025 \$85.05

FEBRUARY 2026 LEAN HOG FUTURES ARE \$1.33 OVER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS LIGHT TUESDAY. TRADERS ARE WAITING FOR THE HOGS AND PIGS REPORT WHICH ANALYSTS EXPECT TO SEE A LIGHTER NUMBER OF HOGS.

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HOGS AND PIGS - DECEMBER 23, 2025

	Ranges	Average	Actual	Million head	Est head
All hogs Dec 1	98.3-100	99.1	101	75,545	74,399
Kept for breeding	98.2-100.4	99.1	99	5.95	5,952
Kept for market	98.2-99.8	99.2	101	68,518	69,592
Pig crop					
September-November	97.7-99.8	98.6	100+		
Weight Groups					
Under 50 lbs	97.7-99.8	98.7	101		
50-119 lbs	98.1-99.7	98.8	99		
120-179 lbs	98.2-99.6	99	101		
Over 180 lbs	98.3-102.3	100.2	103		
Farrowings					
Dec-Feb	98.9-101	100	102		
March-May	99.1-101.6	100.3	102		
Pigs per litter					
Sept-Nov	100.1-101.2	100.8	100+	(11.93 a record number of pigs per litter.)	

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THE REPORT IS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101% . KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

LEAN HOG FUTURES WERE LOWER WEDNESDAY WITH TRADERS CONTINUING BEAR SPREADS.

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THE PORK CARCASS PRICE RAN INTO RESISTANCE WHEN THE CARCASS HITS AROUND \$100.00.

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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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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 : 236.76

LOADS TRIM/PROCESS PORK : 15.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/24/2025	251.76	93.66	85.99	119.84	84.08	169.97	90.19	105.14
CHANGE:		-3.03	-0.08	1.95	-0.73	4.60	-4.10	-14.37
FIVE DAY AVERAGE		97.19	86.61	117.70	84.13	165.18	97.26	117.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2025	318.78	96.69	86.07	117.89	84.81	165.37	94.29	119.51
CHANGE:		-1.72	0.67	-0.28	0.96	1.46	-4.99	-4.37
FIVE DAY AVERAGE		98.17	85.95	116.69	84.68	162.75	99.57	122.07

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 24, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,217
LOWEST BASE PRICE *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,568
LOWEST BASE PRICE 74.87
HIGHEST BASE PRICE 88.58
WEIGHTED AVERAGE PRICE 85.39

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 73,005
LOWEST BASE PRICE: 68.60
HIGHEST BASE PRICE 92.01
WEIGHTED AVERAGE PRICE 82.98

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 43,322
LOWEST BASE PRICE 71.68
HIGHEST BASE PRICE 105.00
WEIGHTED AVERAGE PRICE 85.51

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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 22, 2025

PRODUCER SOLD:

HEAD COUNT 227,178
AVERAGE LIVE WEIGHT 288.25
AVERAGE CARCASS WEIGHT 216.80

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PACKER SOLD:
HEAD COUNT 29,056
AVERAGE LIVE 291.60
AVERAGE CARCASS WEIGHT 218.53

PACKER OWNED:
HEAD COUNT 190,453
AVERAGE 288.96
AVERAGE CARCASS 218.73

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 20, 2025
PACKER MARGINS \$52.12 LAST WEEK \$46.26 MONTH AGO \$33.78 YEAR AGO \$26.18
FARROW TO FINISH \$6.85 LAST WEEK \$11.68 WEEK AGO MONTH AGO \$13.80 YEAR AGO \$22.94
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 – SHORT HEDGERS MOVED UP OPEN INTEREST.

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

FEBRUARY LEAN HOGS –RESISTANCE 86.97 SUPPORT AT 83.00

ALL CHARTS – ESIGNAL INTERACTIVE
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