



WEDNESDAY MORNING DECEMBER 31, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -
CHRIS.LEHNER@ADMIS.COM

CATTLE

| | |
|---|---------|
| DECEMBER 30, 2025 | 122,000 |
| WEEK AGO | 123,000 |
| YEAR AGO | 100,781 |
| WEEK TO DATE | 240,000 |
| PREVIOUS WEEK | 244,000 |
| PREVIOUS WEEK IN 2024 | 222,872 |
| HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF | |

UPDATE CATTLE SLAUGHTER FOR WEEK ENDING DECEMBER 27, 2025 WAS 426,000 REVISED FROM THE PREVIOUS ESTIMATE OF 429,000 HEAD. DOWN 161,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 7,042 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,107,139HEAD DOWN 6.8%

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| | | |
|--|--------|--------|
| 2:00 PM DECEMBER 30, 2025 | | |
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOFF VALUES: | 348.20 | 343.16 |
| CHANGE FROM PRIOR DAY: | (1.13) | (2.46) |
| CHOICE/SELECT SPREAD: | 5.04 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 209 | |
| 5 DAY SIMPLE AVERAGE: | 354.76 | 347.09 |

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CME BOXED BEEF INDEX ON 12/29/2025 WAS 353.21 DOWN 2.25 FROM PREVIOUS DAY

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2:00 PM DECEMBER 30, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 487.15 | 478.47 |
| PRIMAL CHUCK | 317.77 | 316.14 |
| PRIMAL ROUND | 306.11 | 305.78 |
| PRIMAL LOIN | 433.67 | 415.72 |
| PRIMAL BRISKET | 314.67 | 320.87 |
| PRIMAL SHORT PLATE | 237.30 | 237.30 |
| PRIMAL FLANK | 166.98 | 167.61 |

2:00 PM DECEMBER 29, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 491.15 | 482.39 |
| PRIMAL CHUCK | 312.64 | 316.33 |
| PRIMAL ROUND | 308.58 | 309.10 |
| PRIMAL LOIN | 439.39 | 421.75 |
| PRIMAL BRISKET | 322.65 | 320.11 |
| PRIMAL SHORT PLATE | 238.22 | 238.22 |
| PRIMAL FLANK | 165.89 | 164.57 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 12/29 | 77 | 21 | 6 | 10 | 113 | 349.33 | 345.62 |
| 12/26 | 46 | 7 | 4 | 13 | 70 | 351.21 | 343.80 |
| 12/24 | 92 | 13 | 0 | 12 | 118 | 354.62 FRIDAY | 345.75 FRIDAY |
| 12/23 | 108 | 10 | 9 | 11 | 138 | 355.77 | 349.59 |
| 12/22 | 39 | 12 | 5 | 12 | 68 | 362.87 | 350.69 |

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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 30, 2025 (ONE LD EQUALS 40,000 POUNDS)

| | | |
|--------------------|---------------------|-------------------------|
| CHOICE CUTS | 158.32 LOADS | 6,332,760 POUNDS |
| SELECT CUTS | 25.31 LOADS | 1,012,370 POUNDS |
| TRIMMINGS | 12.30 LOADS | 492,110 POUNDS |
| GROUND BEEF | 12.84 LOADS | 513,604 POUNDS |

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DECEMBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES 12/30/2025

DATE 12/30/2025 SETTLEMENT: 231.17

OLDEST LONG 12/19/2025 \$230.40

DECEMBER OPEN INTEREST AS OF DECEMBER 30, 2025 165 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$229.30

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 30, 2025 AT \$231.17

DECEMBER LIVE CATTLE ON DECEMBER 30, 2025 CLOSED 1.87 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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THERE HAVE BEEN WEATHER PROBLEMS IN THE UPPER MIDWEST THAT DROPPED SLAUGHTER, BUT WITH NEGATIVE PACKER MARGINS AND PPACKERS ALREADY HAVE BEEF BOUGHT INTO 2026, THE DELAYS AREN'T A CONCERN OF THE PACKER ESPECIALLY WITH NEXT WEEK WITH WARMING TEMPERATURES.

FOR JANUARY 2026 EXPECT CATTLE WEIGHTS TO INCREASE.

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BOXED BEEF PRICES WERE LOWER AGAIN ON TUESDAY. CHOICE RIB PRIMALS CONTINUE TO DRAG PRICES LOWER.

CATTLE FUTURES ON LIGHT VOLUME WERE HIGHER ON SHORT COVERING AND REVERSING SPREADS.

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PACKERS AND PRODUCERS ARE CONTINUING TO "CONFIDENTIAL TRADE" IN THE SOUTHWEST. PREMIUM PRICES PAID FOR SHOWLIST CATTLE IN THE SOUTHWEST ARE SKIPPING THE MANDATORY USDA REPORTS. IT LOOKS AS THOUGH CASH PRICE DISCOVERY WILL BE GONE BEFORE LONG. THE LACK OF MANDATORY PRICING IS ALSO HAPPENING IN THE HOG MARKET.

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TYSONS CLOSING IN THE COMING MONTH 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 AVERAGING \$357.42. A FEW LOWER GRADE CATTLE TRADED IN KANSAS AT \$220.00. TEXAS CASH PRICES ARE CONFIDENTIAL.

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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 12/30/2025**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1580 | \$229.30 | 19,947 |
| LIVE HEIFER: | 1394 | \$229.32 | 11,678 |
| DRESSED STEER | 1023 | \$356.69 | 6,173 |
| DRESSED HEIFER: | 867 | \$357.51 | 971 |

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USDA POSTED SUMMARY CATTLE PRICES ON 12/30/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED 231.00 ON 17 HEAD
DRESSED FOB - 355.00 ON 40 HEAD

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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STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 27 2025

PACKER MARGIN (\$/HEAD) (\$220.92) LAST WEEK (\$186.75) MONTH AGO (\$2.82) YEAR AGO (\$99.60)

FEEDLOT MARGINS \$237.80 LAST WEEK \$304.26 MONTH AGO (\$15.42) YEAR AGO \$202.26

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

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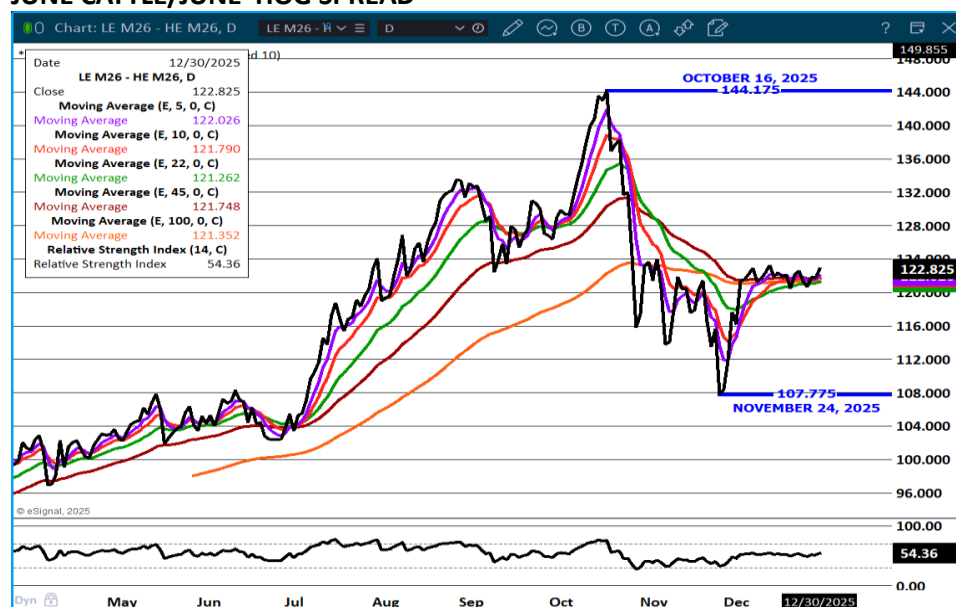
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LIVE CATTLE OPEN INTEREST –



JUNE CATTLE/JUNE HOG SPREAD –



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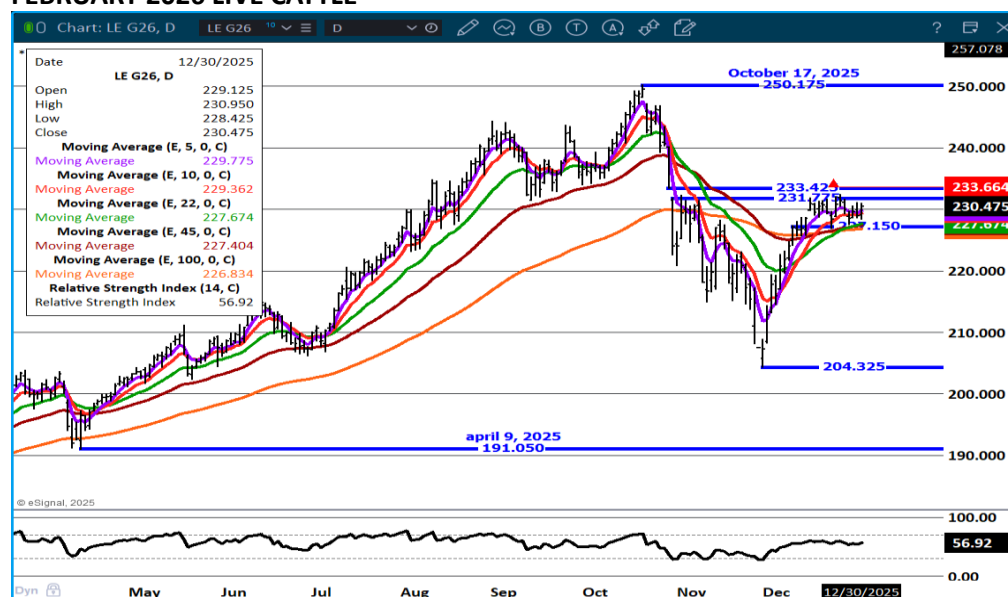
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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –



FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 12/29/2025 WAS 348.04 DOWN 7.96 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 30, 2025 AT \$349.55

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THERE WILL BE A FEW CASH SALES THIS WEEK, BUT MOST FEEDERS MOVED WILL BE CONTRACTED. THE LOW PLACEMENTS ON THE DECEMBER CATTLE AND FEED REPORT ARE BY THE NUMBERS BULLISH, HOWEVER PRICING IN 2026 WILL DEPEND A LOT ON HOW MANY CATTLE PACKERS NEED FOR CONTRACTED FEEDLOTS AND THEIR OWN FEEDLOTS. SO FAR, PACKERS HAVE CONTRACTED FEWER CATTLE AND LESS BEEF

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FEEDER CATTLE OPEN INTEREST –



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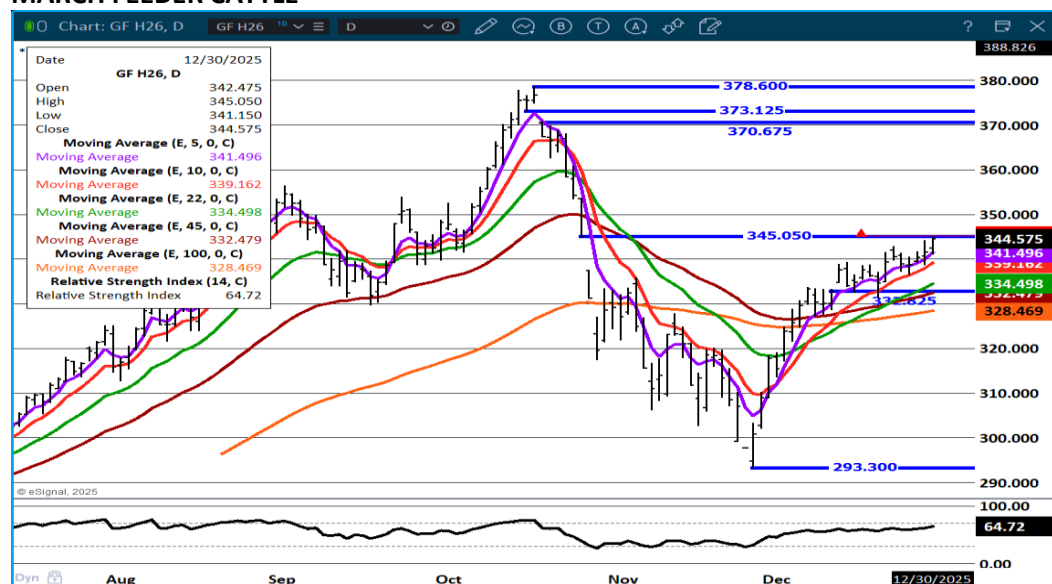
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MARCH /APRIL FEEDER CATTLE –



MARCH FEEDER CATTLE –



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HOGS

REVISION MONDAY DECEMBER 29, 2025 ****450,000**** PREVIOUS ESTIMATE 444,000

| | |
|-----------------------|---------|
| DECEMBER 30, 2025 | 492,000 |
| WEEK AGO | 487,000 |
| YEAR AGO | 401,569 |
| WEEK TO DATE | 942,000 |
| PREVIOUS WEEK | 983,000 |
| PREVIOUS WEEK IN 2024 | 886,629 |

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

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HOG SLAUGHTER FOR WEEK ENDING DECEMBER 27, 2025 WAS DOWN 708,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 85,628 HEAD FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 1,921,085 HEAD

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CME LEAN HOG INDEX ON 12/26/2025 WAS 82.44 DOWN 1.40 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/29/2025 AT 96.41 DOWN .92 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.97 OF THE CME PORK INDEX 12/29/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 30, 2025 \$

FEBRUARY 2026 LEAN HOG FUTURES ARE \$0.63 OVER THE CME LEAN HOG INDEX

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PACKER PROFITS IN DECEMBER HAVE BEEN GOOD. GOING INTO 2026 WATCH THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT. IF IT NARROWS IT IS NEGATIVE.

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IN 2026 LOOK FOR HEAVIER HOGS. MORE HOGS WILL ALSO LOWER PRICES UNLESS EXPORTS INCREASE AND WITH GLOBAL COMPETITION AND INCREASING HOG PRODUCTION IN MEXICO, AN INCREASE IN EXPORTS IS LIKELY NOT GOING TO HAPPEN. PACKERS WILL NEED TO INCREASE CHAIN SPEED.

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THE REPORT WAS 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.

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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 : 305.80

LOADS TRIM/PROCESS PORK : 40.50

| | | | | | | | | |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 12/30/2025 | 346.30 | 94.13 | 85.84 | 119.79 | 73.40 | 171.72 | 88.26 | 118.98 |
| CHANGE: | | -1.83 | 0.47 | -0.01 | -6.29 | 1.74 | -0.53 | -5.10 |
| FIVE DAY AVERAGE | | 95.63 | 85.75 | 119.24 | 81.02 | 170.04 | 90.68 | 119.26 |

| | | | | | | | | |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 12/29/2025 | 268.62 | 95.96 | 85.37 | 119.80 | 79.69 | 169.98 | 88.79 | 124.08 |
| CHANGE: | | -1.75 | -0.11 | 0.90 | -3.41 | -3.17 | -3.07 | -4.50 |
| FIVE DAY AVERAGE | | 95.63 | 85.75 | 119.24 | 81.02 | 170.04 | 90.68 | 119.26 |

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 30, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,600

LOWEST BASE PRICE 63.00

HIGHEST PRICE 72.00

WEIGHTED AVERAGE 70.38

CHANGE FROM PREVIOUS DAY *

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,554

LOWEST BASE PRICE 73.12

HIGHEST BASE PRICE 102.58

WEIGHTED AVERAGE PRICE 81.70

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 162,639

LOWEST BASE PRICE: 68.19

HIGHEST BASE PRICE 91.36

WEIGHTED AVERAGE PRICE 81.56

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 74,142

LOWEST BASE PRICE 73.10

HIGHEST BASE PRICE 99.58

WEIGHTED AVERAGE PRICE 83.77

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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 29, 2025

PRODUCER SOLD:

HEAD COUNT 221,160

AVERAGE LIVE WEIGHT 291.89

AVERAGE CARCASS WEIGHT 219.70

PACKER SOLD:

HEAD COUNT 31,503

AVERAGE LIVE 295.85

AVERAGE CARCASS WEIGHT 222.64

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PACKER OWNED:

HEAD COUNT 157,442

AVERAGE 289.43

AVERAGE CARCASS 218.08

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STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 27, 2025**

PACKER MARGINS \$49.00 LAST WEEK \$52.12 MONTH AGO \$38.42 YEAR AGO \$23.51

FARROW TO FINISH \$4.03 LAST WEEK \$6.85 WEEK AGO MONTH AGO \$9.71 YEAR AGO \$25.55

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 –



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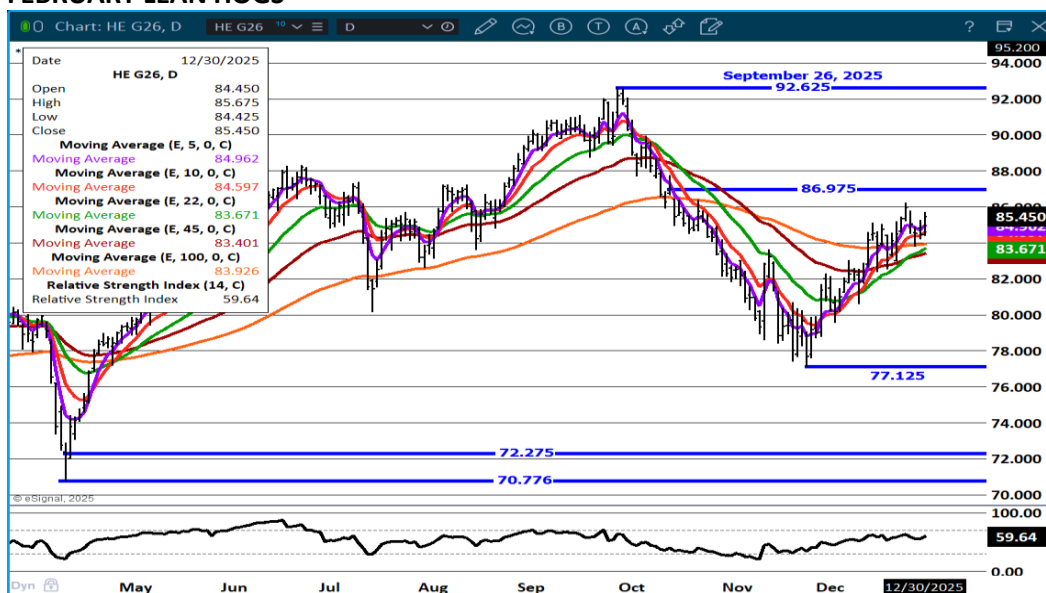
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FEB/APRIL LEAN HOG SPREAD –



FEBRUARY LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE

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