



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 23, 2025, LIVESTOCK REPORT

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CATTLE

JULY 22, 2025	112,000
WEEK AGO	118,000
YEAR AGO	125,096
WEEK TO DATE	217,000
PREVIOUS WEEK	230,000
PREVIOUS WEEK 2024	238,983
2025 YEAR TO DATE	16,399,867
2024 YEAR TO DATE	17,530,274
PERCENT CHANGE YEAR TO DATE	-6.5%

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

2:00 PM JULY 22, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	372.50	347.94
CHANGE FROM PRIOR DAY:	0.43	(2.11)
CHOICE/SELECT SPREAD:	24.56	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	136	
5 DAY SIMPLE AVERAGE:	373.89	355.17

CME BOXED BEEF INDEX ON 07/21/2025 WAS 369.58 DOWN 1.18 FROM PREVIOUS DAY

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2:00 PM JULY 22, 2025

PRIMAL RIB	521.73	452.96
PRIMAL CHUCK	304.62	298.16
PRIMAL ROUND	320.26	319.23
PRIMAL LOIN	497.22	429.12
PRIMAL BRISKET	324.23	315.77
PRIMAL SHORT PLATE	305.43	305.43
PRIMAL FLANK	234.88	244.40

2:00 PM JULY 21, 2025

PRIMAL RIB	503.33	460.87
PRIMAL CHUCK	305.45	299.69
PRIMAL ROUND	319.90	314.69
PRIMAL LOIN	502.68	436.64
PRIMAL BRISKET	329.23	317.48
PRIMAL SHORT PLATE	303.03	303.03
PRIMAL FLANK	242.75	251.96

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/21	36	22	0	18	75	372.07	350.05
07/18	72	19	0	12	103	373.55 FRIDAY	351.49 FRIDAY
07/17	73	38	14	13	139	373.28	353.84
07/16	117	27	0	10	154	372.85	357.91
07/15	101	30	4	11	147	377.72	362.58

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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.

JULY 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	73.03 LOADS	2,921,272 POUNDS
SELECT CUTS	28.31 LOADS	1,132,305 POUNDS
TRIMMINGS	23.65 LOADS	945,808 POUNDS
GROUND BEEF	10.87 LOADS	434,781 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$238.37

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 22, 2025 \$224.97

AUGUST LIVE CATTLE ON JULY 22ND CLOSED \$13.40 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

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USDA REPORTS

CATTLE ON FEED REPORT JULY 25, 2025

COLD STORAGE REPORT JULY 25, 2025

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LIVESTOCK SURVEY: US Cattle on Feed Herd Seen Lowest Since 2017

July 1 herd seen falling y/y to 11.21m head, according to a Bloomberg survey of 11 analysts.

- That would be the lowest July 1 amount in eight years
- June placements seen down 1.8% y/y
- Marketings seen falling 3.8% y/y

	Survey Results			Survey avg	USDA Yr-ago
	Avg	Low	High	Mln Head	Mln Head
Cattle on Feed (July 1)	-0.9%	-1.2%	-0.5%	11.206	11.304
Placements (June)	-1.8%	-4.0%	1.6%	1.535	1.564
Marketings (June)	-3.8%	-4.1%	-3.1%	1.718	1.786

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SLAUGHTER IS STARTING OUT THE WEEK LIGHT. IT COULD BE THE HEAT AND HIGH HUMIDITY AND FEEDLOTS HOLDING CATTLE. ALSO, THERE WAS A REPORT A PACKER HAD PROBLEMS AND SLOWED KILL.

PACKERS WILL TRY TO BUY CATTLE CHEAPER THIS WEEK BUT LAST WEEK PACKERS HAD TO ADD MONEY FRIDAY TO FINISH THE BUY. PACKERS WILL KEEP SLAUGHTER AT MINIMUM LEVELS.

CHOICE BOXED BEEF WAS HIGHER TUESDAY BECAUSE PRIMAL RIB SECTIONS GAINED \$18.00. WHEN THERE IS JUST 67,110 POUNDS, 1.6 LOADS OF CHOICE RIBS SOLD, SELLERS HAVE TO PAY WHAT THE BUYER ASKS .

DURING JUNE GROUND BEEF MADE NEW HISTORIC HIGH PRICES.

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THE SPREAD BETWEEN CHOICE AND SELECT BEEF IS WIDENING. IT IS LIKELY DUE TO THE INCREASE OF LEAN BEEF IMPORTS. IN 2024 THE U.S. IMPORTED CLOSE TO 12% OF THE SUPPLY OF BEEF, FRESH AND FROZEN AND SO FAR IN 2025 IMPORTS OF BEEF ARE UP 18% TO 19%.

BRAZILIAN BEEF EXPORTS IN 2025 ARE 23% OF ALL U.S. BEEF IMPORTS. IF THE 50% TARIFFS FOR BRAZIL ACTUALLY GO INTO EFFECT ON AUGUST 1ST, BEEF PRICES WILL GO UP. PRESIDENT TRUMP MIGHT KEEP THE 50% TARIFFS ON BRAZIL WHICH COULD STOP BEEF EXPORTS TO THE U.S.

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PACKERS ARE GOING TO KILL ONLY CATTLE NEEDED TO FILL CONTRACT BEEF ORDERS AND THE FEW ORDERS ON THE DAILY MARKET. LOOK FOR THIS WEEKS KILL TO BE LIGHT AND UNDER LAST WEEK'S.

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PACKERS PROFIT MARGINS HAVE GONE BACK TO NEGATIVE. LOOK FOR PACKERS TO KEEP KILL DOWN AND BEEF BUYERS TO INCREASE BEEF IMPORTS THROUGH THE REMAINDER OF JULY.

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SLAUGHTER WAS 563,000 FOR THE WEEK ENDING JULY 19TH AND IT WAS DOWN 5000 HEAD FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER IS DOWN 1,108,324

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FOR WEEK ENDING JULY 18TH PACKERS PAID MIDWEST FEEDLOTS STEADY TO \$1.00 HIGHER, MOSTLY \$240.00 WITH CATTLE AS HIGH AS \$242.50 AND A FEW LOADS ON GRID SALES AT \$243.50. DRESSED CATTLE SOLD MOSTLY FOR \$380.00. KANSAS FEEDLOTS SOLD CATTLE FOR \$230.00 - \$231.00. TEXAS SOLD CATTLE FOR \$230.00.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 19 2025

AS OF JULY 19, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT 32 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 28 POUNDS FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS UP -0.8% AND DOWN -3.3% YEAR TO DATE

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HIGHS IN THE UPPER 90'S TO OVER 100 DEGREES WITH HIGH HUMIDITY IS EXPECTED FOR THE REMAINDER OF JULY AND INTO AUGUST WITH LITTLE RAIN. IT WILL STRESS LIVESTOCK. THERE WILL BE A REDUCTION IN FEED EFFICIENCY. TRANSPORTATION SHRINK WILL INCREASE. WEIGHTS WILL DROP.

AT THE SAME TIME PEOPLE TEND TO CONSUME LESS MEAT AS TEMPERATURES RISE OVER 90 DEGREES.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 10, 2025 WERE 8,800 MT COMPARED TO PREVIOUS WEEK AT 11,600 MT DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND DOWN 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 2,500 MT COMPARED TO 4,000 MT THE WEEK BEFORE. MEXICO (1,900 MT SOUTH KOREA TOOK NOTHING. CANADA TOOK JUST 800 MT

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*****NATIONAL DAILY DIRECT CATTLE 07/22/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$238.37	21,577
LIVE HEIFER:	1327	\$237.80	6,769
DRESSED STEER	975	\$379.50	10,300
DRESSED HEIFER:	865	\$379.55	3,445

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/22/2025
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 NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.**

**KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.**

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 19, 2025

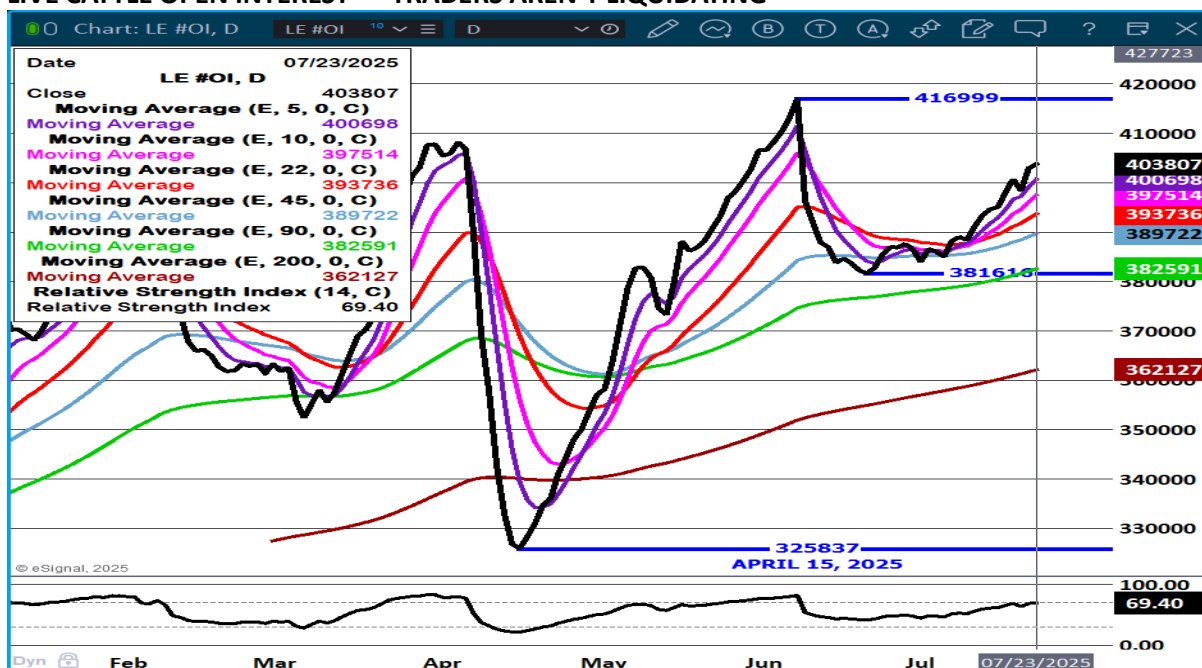
PACKER MARGIN (\$/HEAD (\$181.50) LAST WEEK \$34.85 MONTH AGO (\$208.72) YEAR AGO (\$208.72)

FEEDLOT MARGINS \$722.24 LAST WEEK \$737.64 MONTH AGO \$754.72 YEAR AGO \$421.66

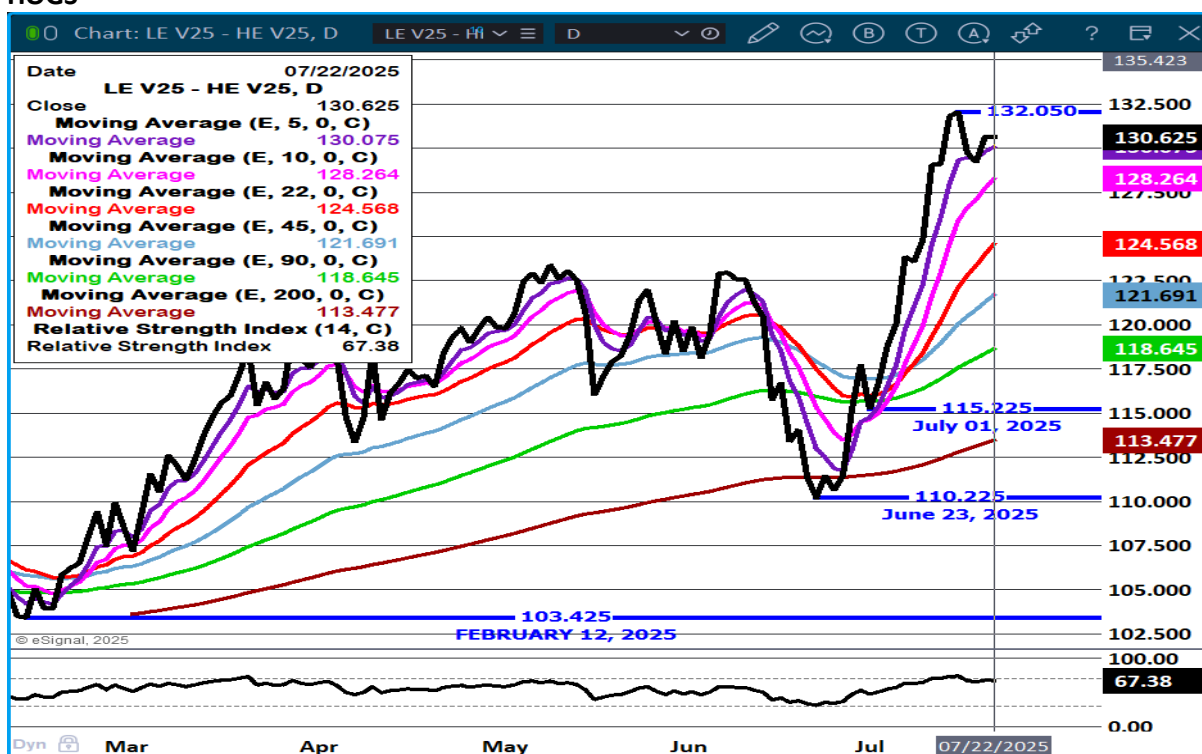
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – TRADERS AREN'T LIQUIDATING



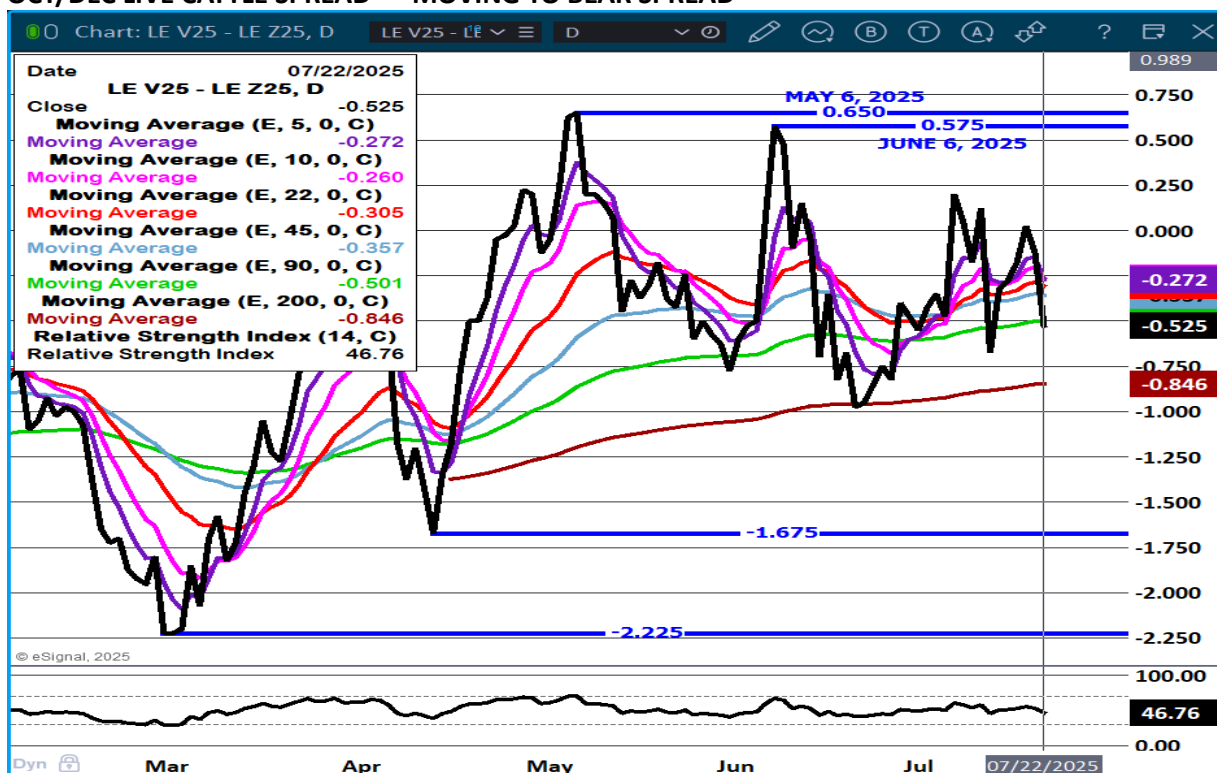
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - IF COF REPORT ESTIMATES SHOW LOWER PLACEMENTS, AND THE HOGS AND PIGS REPORT WAS CORRECT, CATTLE SHOULD CONTINUE TO GAIN ON HOGS



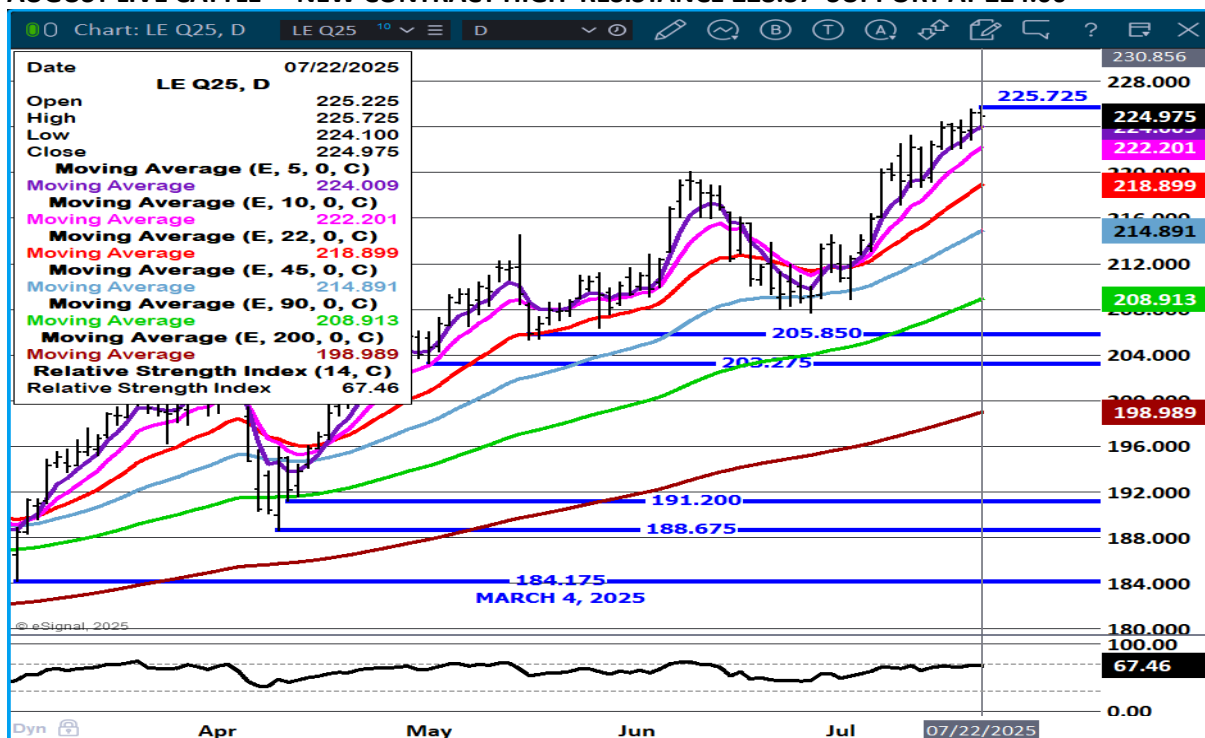
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OCT/DEC LIVE CATTLE SPREAD – MOVING TO BEAR SPREAD



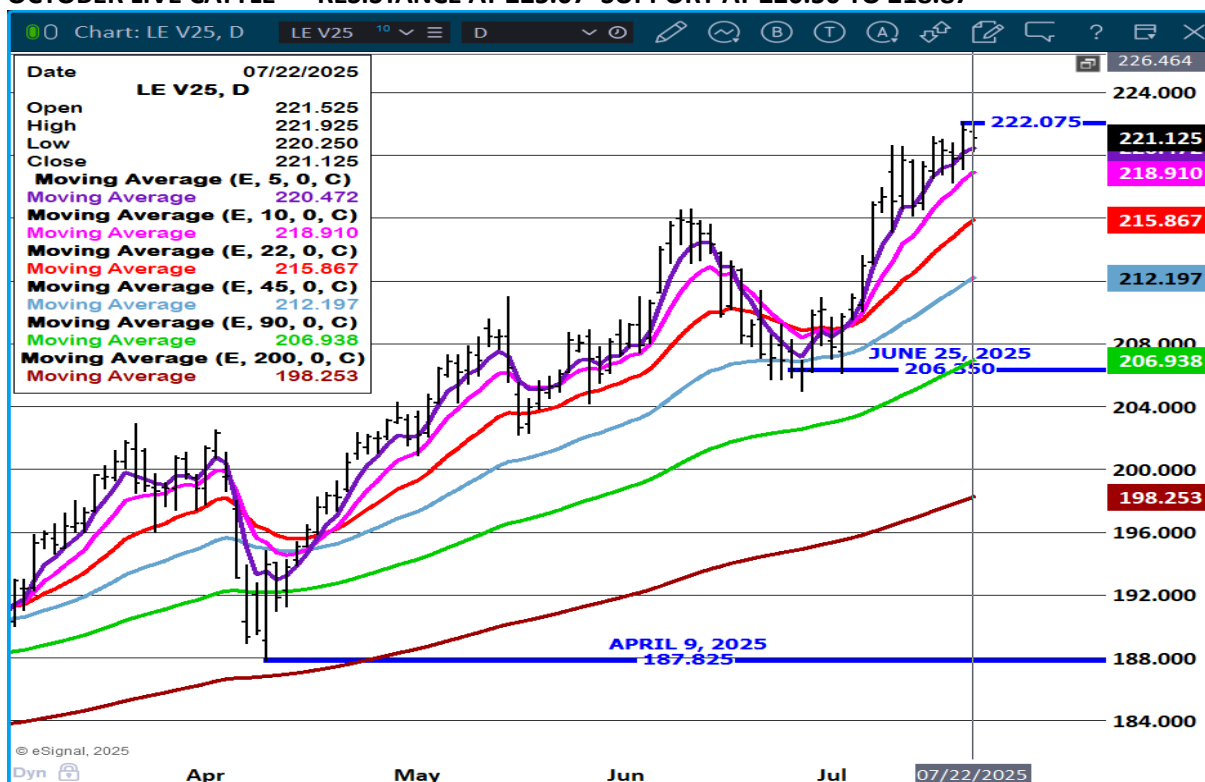
AUGUST LIVE CATTLE – NEW CONTRACT HIGH RESISTANCE 228.37 SUPPORT AT 224.00



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OCTOBER LIVE CATTLE – RESISTANCE AT 225.07 SUPPORT AT 220.50 TO 218.87



FEEDER CATTLE

CME FEEDER INDEX ON 07/21/2025 WAS 326.83 UP 1.03 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 22, 2025 AT \$328.27

UNLESS THERE IS A SURPRISE IN PLACEMENTS ON THE COF REPORT, IT WILL BE HARD TO BREAK FEEDER CATTLE PRICES. THE TRADE KNOWS COW/CALF PRODUCERS ARE HOLDING OLDER COWS TO BREED VERSUS SENDING THEM TO SLAUGHTER AND HEIFERS FOR BREEDING ARE BEING RETAINED, BUT IT IS TOO SOON TO SEE THESE CALVES. MARKET WILL GO INTO BEAR SPREADS FOR 2026.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/19/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	119,200	48,500	172,500	340,200
LAST WEEK:	126,800	28,500	343,100	498,400
YEAR AGO:	111,300	49,900	25,700	186,800

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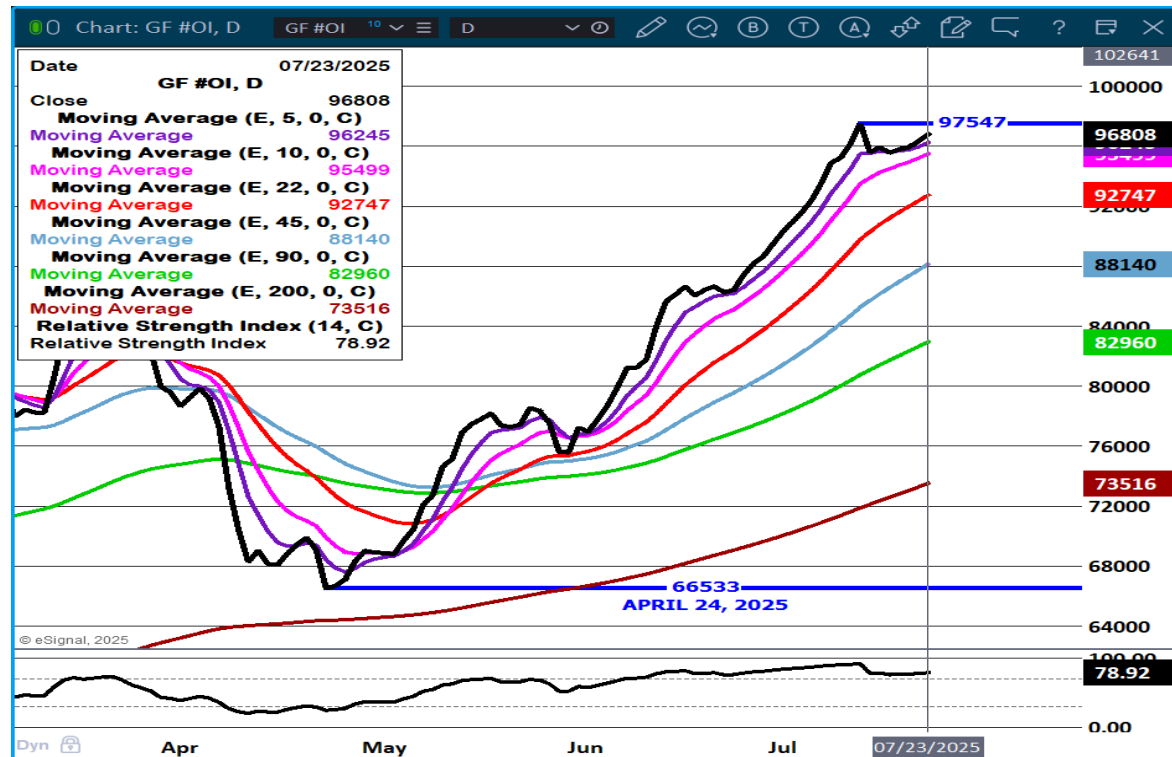
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 6.00 HIGHER AS
OVERALL DEMAND WAS GOOD TO VERY GOOD NATIONWIDE...

https://www.ams.usda.gov/mnreports/SJ_LS850.TXT

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FEEDER CATTLE OPEN INTEREST – LONGS ADDING



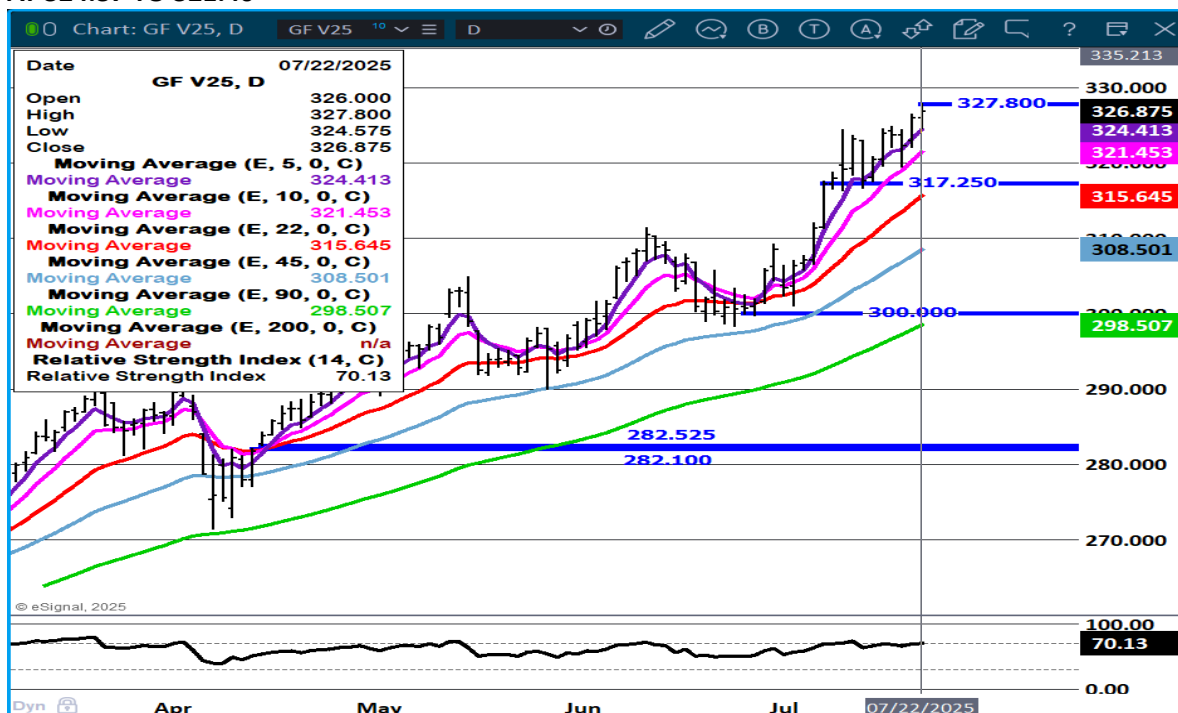
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - REMAINS BULL



OCTOBER FEEDER CATTLE - NEW CONTRACT – STRONG CASH PRICES WILL ADD TO PRICE SUPPORT AT 324.37 TO 321.40



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HOGS

REVISION JULY 21, 2025 ** 447,000 ** PREVIOUS ESTIMATE 458,000

JULY 22, 2025	476,000
WEEK AGO	464,000
YEAR AGO	478,761
WEEK TO DATE	923,000
PREVIOUS WEEK	931,000
PREVIOUS WEEK 2024	933,618
2025 YEAR TO DATE	69,928,953
2024 YEAR TO DATE	71,460,272
PERCENT CHANGE YEAR TO DATE	-2.1%

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CME LEAN HOG INDEX ON 07/18/2025 WAS 108.20 UP .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/21/2025 AT 116.37 UP 1.09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.17 TO THE CME PORK INDEX 07/22/2025.

JULY 2025 LEAN HOGS ON JULY 15, 2025 WENT OFF THE BOARD AT \$106.85, SETTLED AT \$107.20

AUGUST 2025 LEAN HOGS ON JULY 22, 2025 SETTLED AT \$107.75

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX IS \$8.17. IT IS PACKER FRIENDLY. PACKERS COULD INCREASE SLAUGHTER AS LONG AS THEY KEEP THE DIFFERENCE BETTER FOR PORK OVER HOGS. PACKERS HAVE DROPPED SLAUGHTER BY REVISING IT DOWN IN ORDER TO KEEP THE SUPPLY OF PORK LOW.

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FOR THE WEEK ENDING JULY 19, 2025 HOG SLAUGHTER WAS DOWN 11,000 HEAD COMPARED TO THE PREVIOUS WEEK. COMPARED TO THE SAME WEEK IN 2024 IT WAS DOWN 31,523 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,520,701.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 19, 2025

AS OF JULY 19, 2025 AVERAGE HOG WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 2 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -4.5% AND UP 3.0% YEAR TO DATE

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

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PORK EXPORTS HAVE BEEN DISAPPOINTING. JANUARY THROUGH MAY EXPORTS WERE DOWN 6 PERCENT. SOUTH KOREA, JAPAN AND CANADA WERE STRONG BUYERS UP TO A YEAR AGO, BUT THE U.S. HAS LOST MARKET SHARE TO BRAZIL.

PORK EXPORTS

FOR WEEK ENDING JULY 10, 2025 EXPORTS WERE 17,100 MT COMPARED TO THE PREVIOUS WEEK AT 24,300 MT, DOWN 30 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 48 PERCENT. MEXICO BOUGHT 7,700 MT COMPARED TO 7,300 MT THE PREVIOUS WEEK. MEXICO HAS BEEN A LIGHT BUYER. JAPAN TOOK 2,500 MT COMPARED TO LAST WEEK AT 4,200 MT .

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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 : 311.17

LOADS TRIM/PROCESS PORK : 30.35

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/22/2025	341.53	118.15	100.16	119.96	95.79	150.72	115.14	190.35
CHANGE:		-1.37	-0.42	-4.28	0.02	-3.01	0.14	-4.42
FIVE DAY AVERAGE		117.30	100.34	122.42	95.15	151.92	110.87	189.59

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM								
07/22/2025	191.39	119.17	101.23	120.12	96.34	150.72	113.23	197.35
CHANGE:		-0.35	0.65	-4.12	0.57	-3.01	-1.77	2.58
FIVE DAY AVERAGE		117.51	100.56	122.45	95.26	151.92	110.49	190.99

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/21/2025	252.48	119.52	100.58	124.24	95.77	153.73	115.00	194.77
CHANGE:		1.73	-0.95	-0.22	-0.88	1.67	4.31	5.23
FIVE DAY AVERAGE		116.48	100.37	123.38	94.50	152.38	108.78	187.52

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,947
LOWEST PRICE: 104.00
HIGHEST PRICE 116.75
WEIGHTED AVERAGE 113.95
CHANGE FROM PREVIOUS DAY 3.48

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,126
LOWEST BASE PRICE 80.68
HIGHEST BASE PRICE 109.10
WEIGHTED AVERAGE PRICE 101.87

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 135,110
LOWEST BASE PRICE: 98.33
HIGHEST BASE PRICE 115.89
WEIGHTED AVERAGE PRICE 107.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,579
LOWEST BASE PRICE 78.80
HIGHEST BASE PRICE 116.62
WEIGHTED AVERAGE PRICE 104.47

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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 – JULY 21, 2025

**PRODUCER SOLD:

HEAD COUNT 200,944
AVERAGE LIVE WEIGHT 280.12
AVERAGE CARCASS WEIGHT 210.69

PACKER SOLD:

HEAD COUNT 28,931
AVERAGE LIVE 281.02
AVERAGE CARCASS WEIGHT 212.70

PACKER OWNED:

HEAD COUNT 182,831

AVERAGE LIVE 274.67

AVERAGE CARCASS 208.31

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 19, 2025

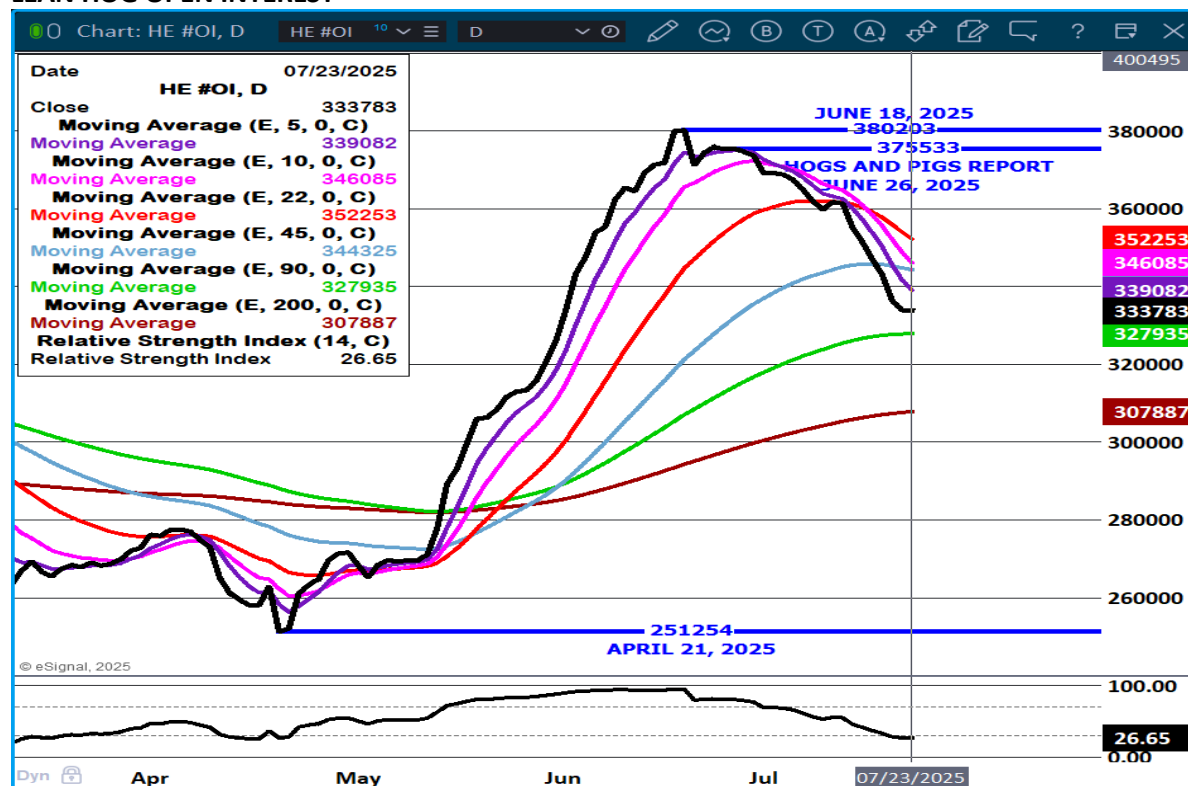
PACKER MARGINS (\$1.47) LAST WEEK (\$7.14) MONTH AGO \$2.08 YEAR AGO \$19.68

FARROW TO FINISH MARGIN \$88.32 LAST WEEK \$90.24 MONTH AGO \$93.14 YEAR AGO \$28.22

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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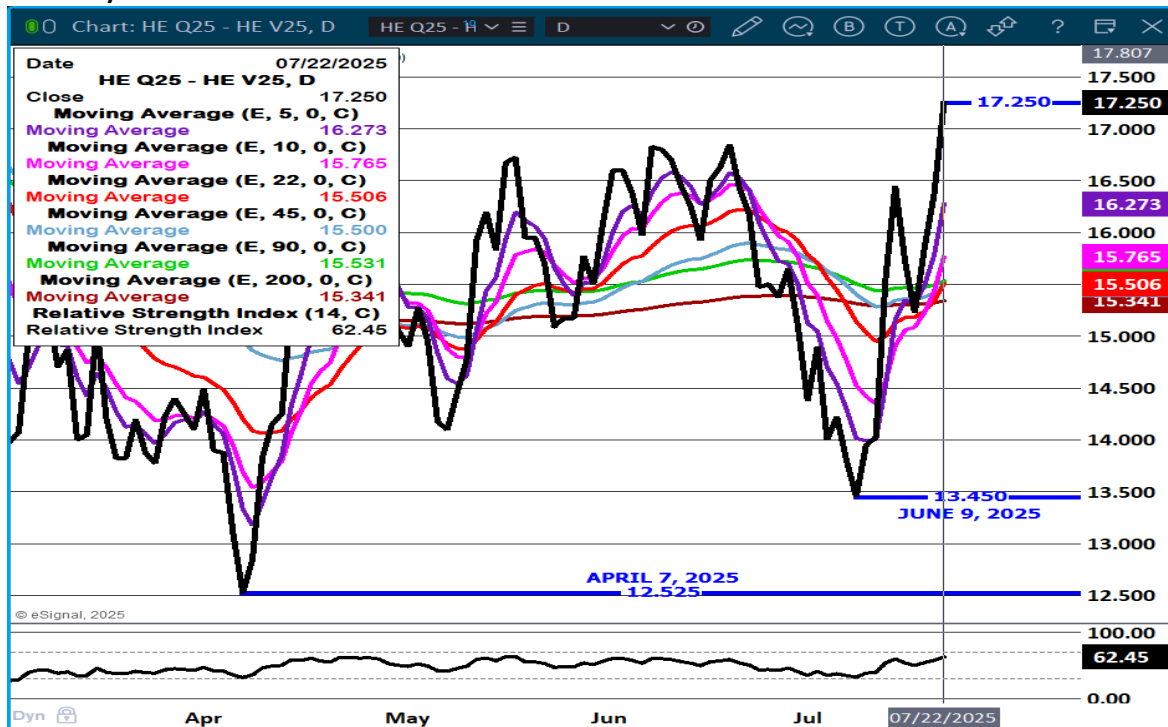
LEAN HOG OPEN INTEREST -



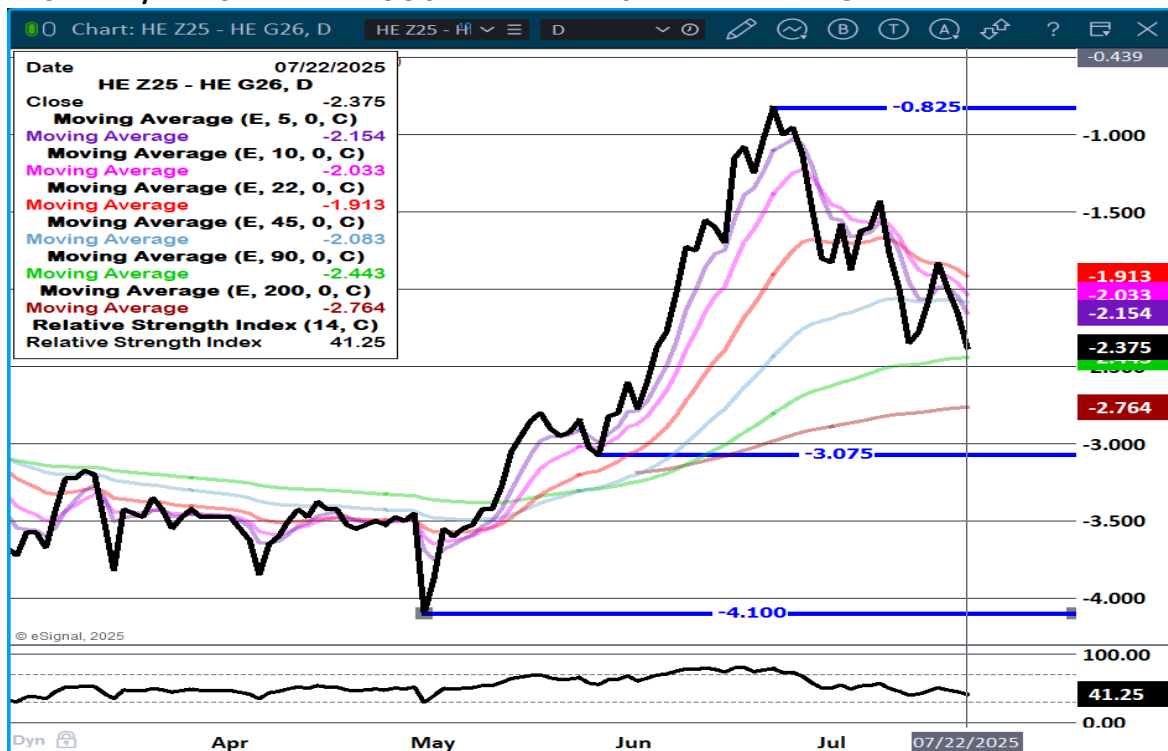
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AUGUST/OCTOBER LEAN HOG SPREAD. – SPECS PUSHING SPREAD WIDER



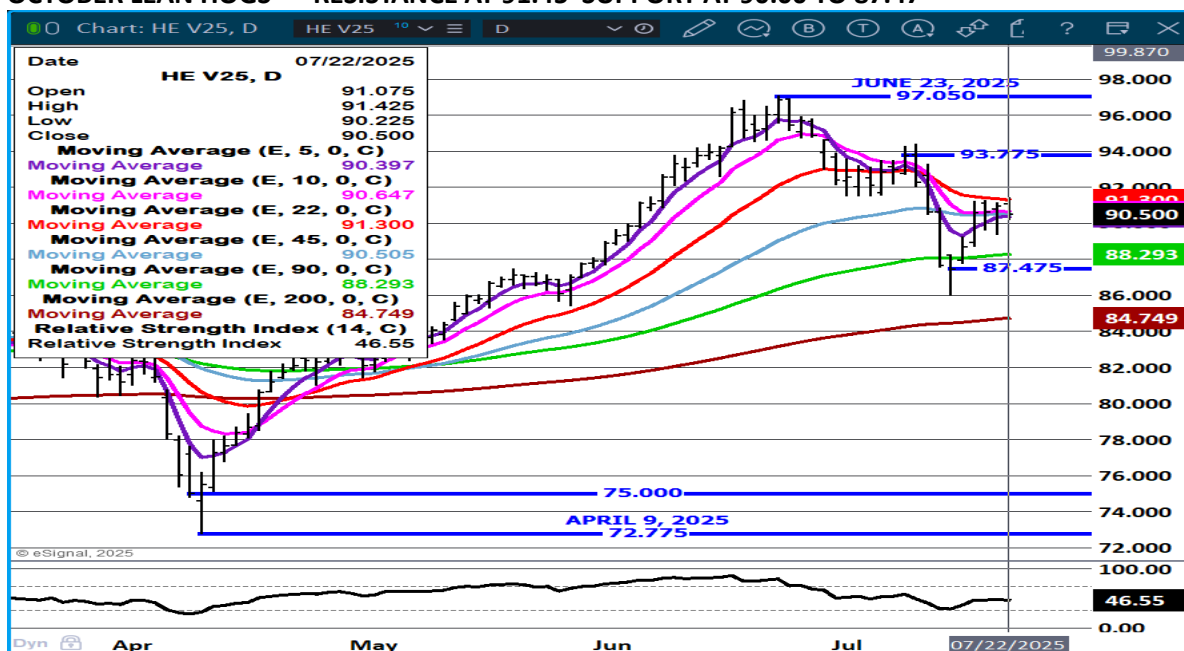
DECEMBER/FEBRUARY LEAN HOG SPREAD - BEAR SPREAD WIDENING



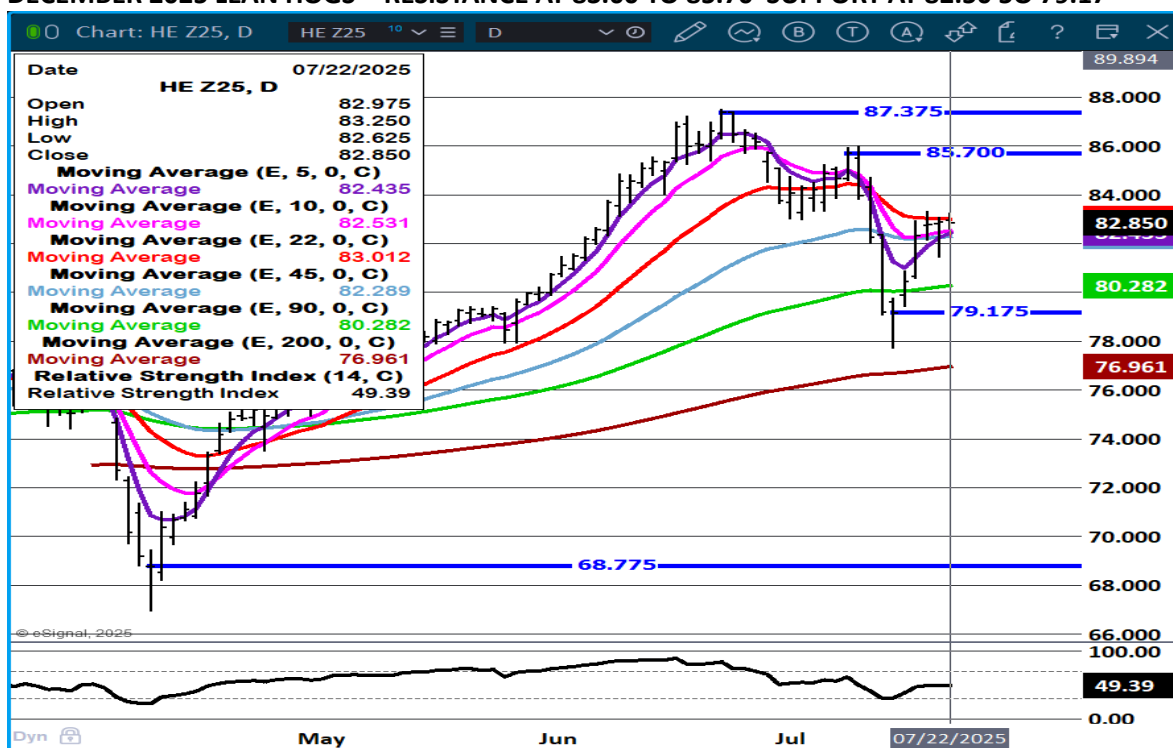
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OCTOBER LEAN HOGS - RESISTANCE AT 91.45 SUPPORT AT 90.00 TO 87.47



DECEMBER 2025 LEAN HOGS – RESISTANCE AT 83.00 TO 85.70 SUPPORT AT 82.50 TO 79.17



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