



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING JULY 28, 2025, LIVESTOCK REPORT

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**CATTLE ON FEED REPORT, CATTLE INVENTORY REPORT AND COLD STORAGE
REPORT ON BOTTOM OF REPORT**

CATTLE

JULY 25, 2025	96,000
WEEK AGO	101,000
YEAR AGO	111,712
SATURDAY 07/26/2025	5,000
WEEK AGO	4,000
YEAR AGO	10,406
WEEK TO DATE (EST)	549,000
SAME PERIOD LAST WEEK (EST)	563,000
SAME PERIOD LAST YEAR (ACT)	605,176
2025 YEAR TO DATE	16,735,432
2024 YEAR TO DATE	17,896,467
PERCENT CHANGE YEAR TO DATE	-6.5% COMPARED TO PREVIOUS WEEK -6.4%

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2:00 PM JULY 25, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.68	344.87
CHANGE FROM PRIOR DAY:	(1.41)	(2.13)
CHOICE/SELECT SPREAD:	21.81	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	105	
5 DAY SIMPLE AVERAGE:	370.75	348.37

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CME BOXED BEEF INDEX ON 07/24/2025 WAS 364.78 DOWN .76 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 07/17/2025 WAS 372.17

CHANGE FOR THE WEEK = DOWN \$7.39

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2:00 PM JULY 25, 2025

PRIMAL RIB	518.13	456.60
PRIMAL CHUCK	304.27	300.76
PRIMAL ROUND	319.34	319.20
PRIMAL LOIN	479.39	416.04
PRIMAL BRISKET	317.93	312.78
PRIMAL SHORT PLATE	290.51	290.51
PRIMAL FLANK	236.78	236.57

2:00 PM JULY 18, 2025 PREVIOUS WEEK

PRIMAL RIB	507.38	458.92
PRIMAL CHUCK	307.73	300.23
PRIMAL ROUND	322.91	314.89
PRIMAL LOIN	502.05	444.48
PRIMAL BRISKET	325.11	319.58
PRIMAL SHORT PLATE	301.43	301.43
PRIMAL FLANK	246.50	246.13

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/24	84	26	11	8	129	368.09	347.00
07/23	114	28	5	17	164	367.52	345.39
07/22	73	28	24	11	136	372.50	347.94
07/21	36	22	0	18	75	372.07	350.05
07/18	72	19	0	12	103	373.55 FRIDAY	351.49 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.

JULY 25, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	66.69 LOADS	2,667,445 POUNDS
SELECT CUTS	20.85 LOADS	833,810 POUNDS
TRIMMINGS	10.76 LOADS	430,242 POUNDS
GROUND BEEF	6.71 LOADS	268,560 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.09

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 25, 2025 \$226.47

AUGUST LIVE CATTLE ON JULY 25TH CLOSED \$12.62 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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

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CATTLE SLAUGHTER FOR WEEK ENDING JULY 26, 2025 WAS DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 56,176 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,161,035.

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YOU LOOK AT THE KILL THIS WEEK AND IF THE TARIFFS ARE AT 50% FOR BRAZIL, BEEF PRICES WILL SHOOT HIGHER. IT WILL BE GOOD NEWS FOR FEEDLOTS THAT SELL ON THE SHOWLIST. THE CATTLE ON FEED REPORT WAS BULLISH.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 17, 2025 WERE 16,700 MT COMPARED TO PREVIOUS WEEK AT 8,800 MT UP 90% FROM THE PREVIOUS WEEK AND UP 46 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA 9,000 MT COMPARED TO NOTHING THE PREVIOUS WEEK. JAPAN BOUGHT 2,400 MT COMPARED TO 2,500 MT THE WEEK BEFORE.

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*****NATIONAL DAILY DIRECT CATTLE 07/25/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	\$239.09	14,138
LIVE HEIFER:	1310	\$237.70	5,350
DRESSED STEER	977	\$379.53	5,090
DRESSED HEIFER:	862	\$379.89	1,872

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USDA POSTED SUMMARY CATTLE PRICES ON 07/25/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 238.00-242.00 AVE PRICE STEERS 240.19
DRESSED DELIVERED - 375.00-382.00 AVE PRICE 378.09 ON 1,877 HEAD MIXED
LIVE DELIVERED 239.00-240.00 AVE PRICE 239.50
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 240.00-242.00 AVE PRICE 240.99 FOR STEERS
DRESSED 376.00-382.00 AVE PRICE 379.14
LIVE DELIVERED - NO REPORTABLE TRADE.

KS – CASH FOB 230.00-237.50 AVE PRICE 234.43 FOR ALL CATTLE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 376.00 ON 46 HEAD

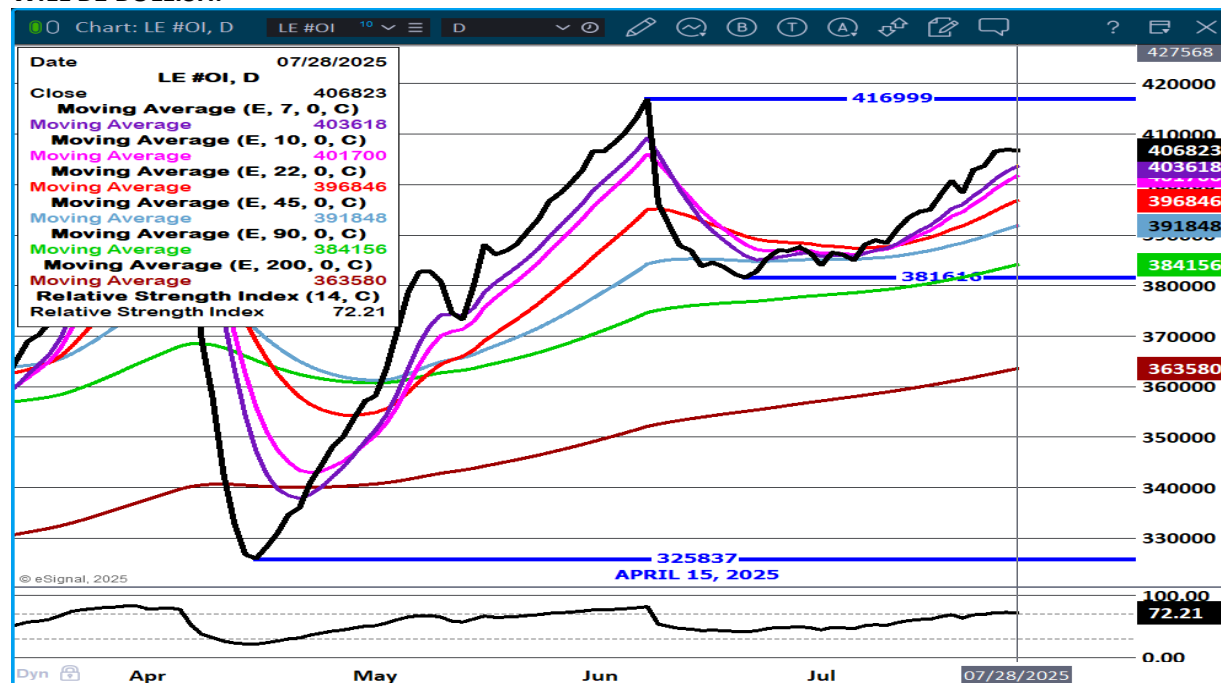
TX/OK/NM – CASH FOB– 226.00-230.00 AVE PRICE 228.23

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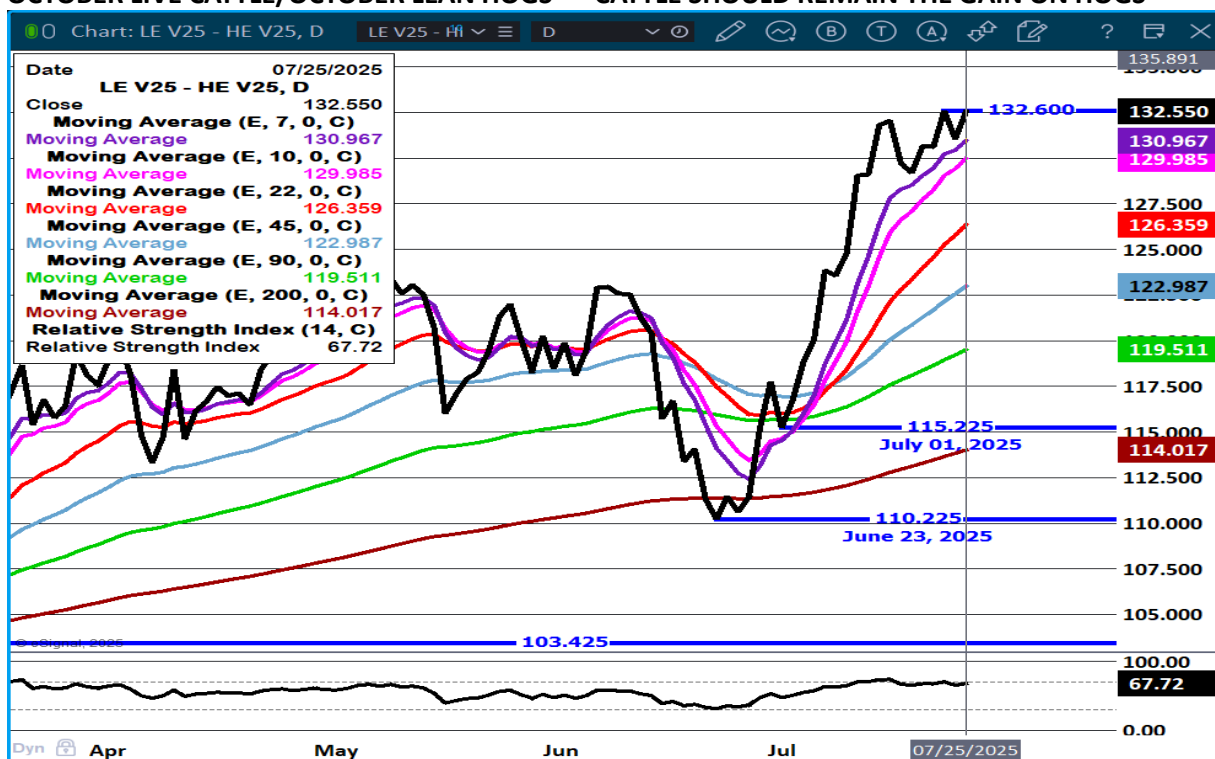
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 19, 2025
PACKER MARGIN (\$/HEAD (\$181.50) LAST WEEK \$34.85 MONTH AGO (\$208.72) YEAR AGO (\$208.72)
FEEDLOT MARGINS \$722.24 LAST WEEK \$737.64 MONTH AGO \$754.72 YEAR AGO \$421.66
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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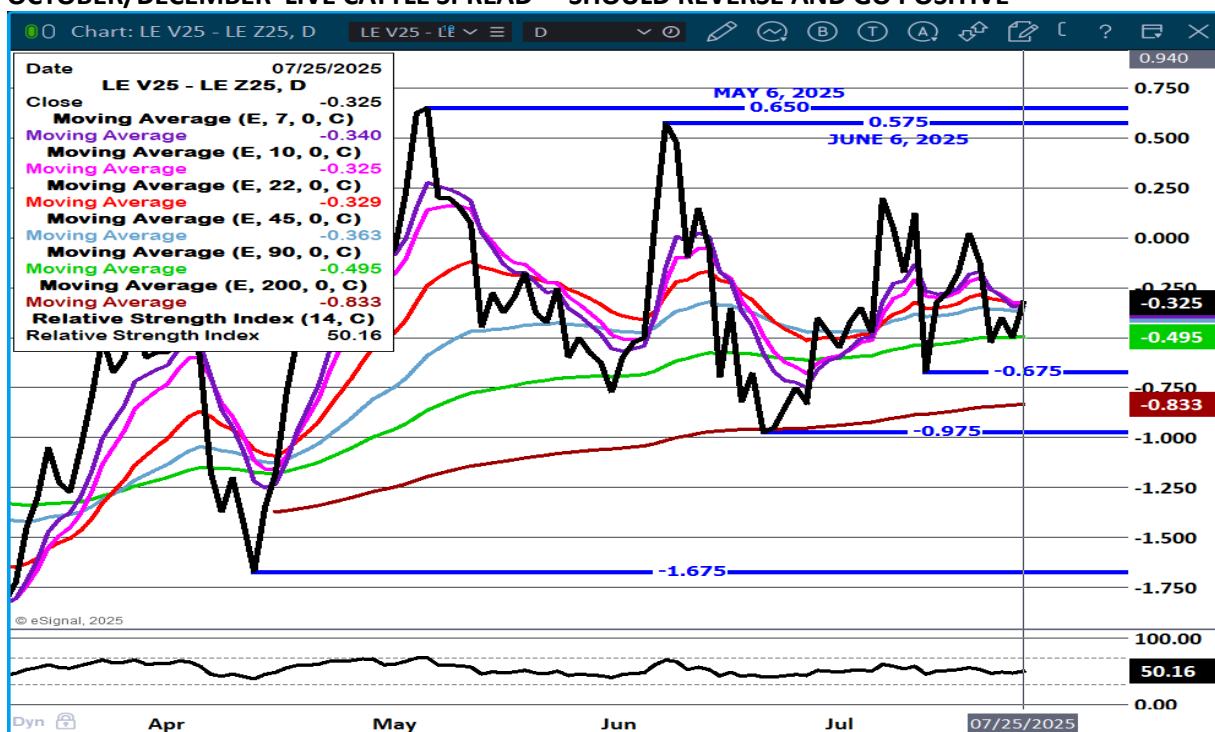
LIVE CATTLE OPEN INTEREST – WATCH OPEN INTEREST GOING FORWARD. INCREASE OPEN INTEREST WILL BE BULLISH.



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - CATTLE SHOULD REMAIN THE GAIN ON HOGS



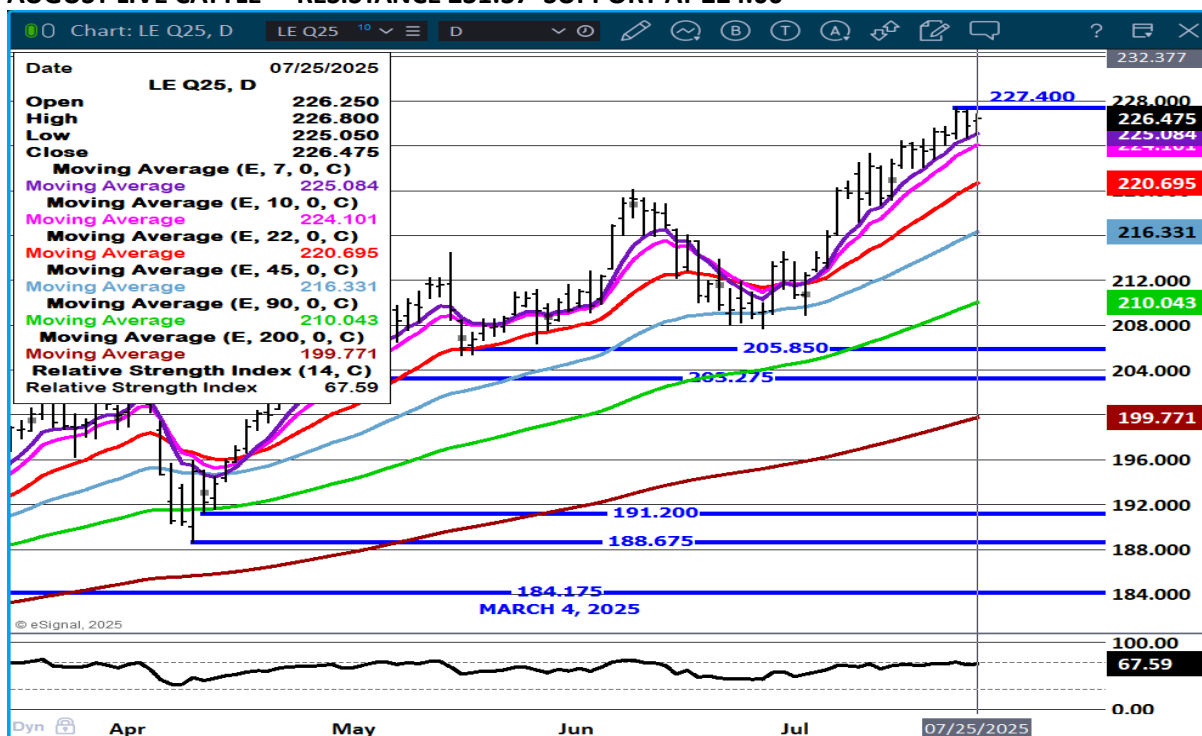
OCTOBER/DECEMBER LIVE CATTLE SPREAD - SHOULD REVERSE AND GO POSITIVE



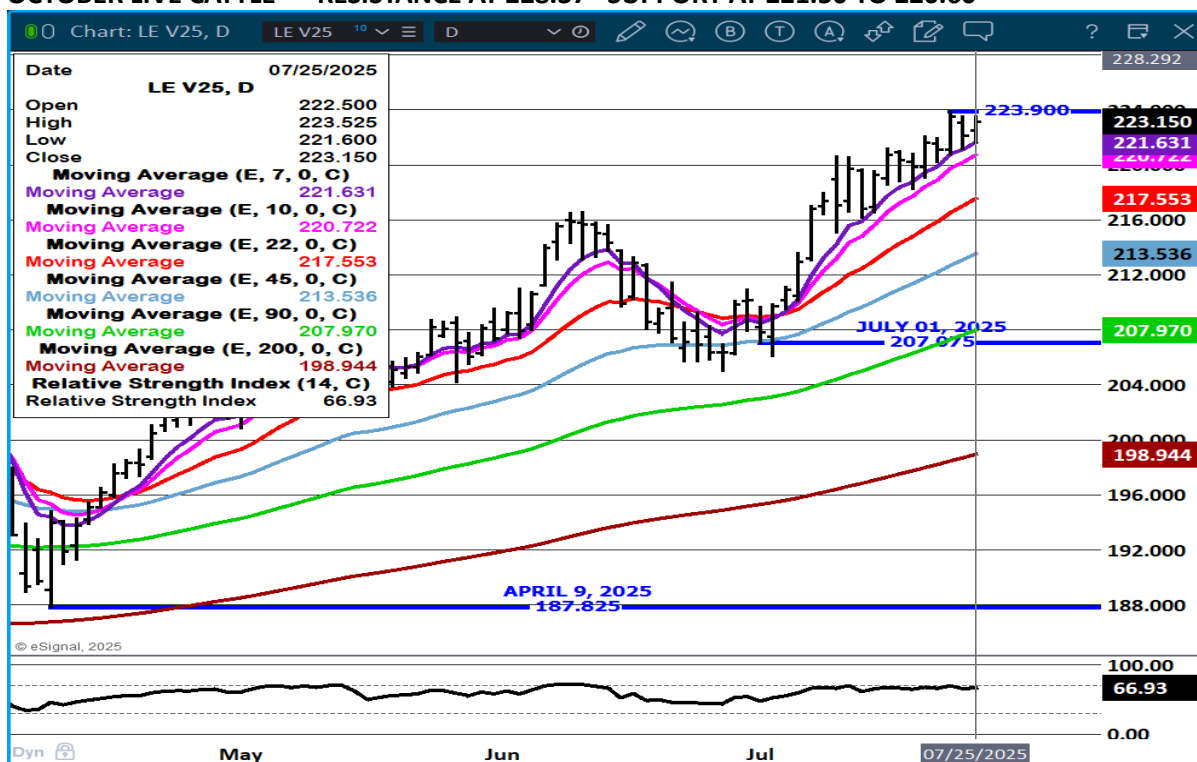
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AUGUST LIVE CATTLE – RESISTANCE 231.37 SUPPORT AT 224.00



OCTOBER LIVE CATTLE – RESISTANCE AT 228.37 SUPPORT AT 221.50 TO 220.60



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FEEDER CATTLE

CME FEEDER INDEX ON 07/24/2025 WAS 328.83 UP 328.83 FROM PREVIOUS DAY

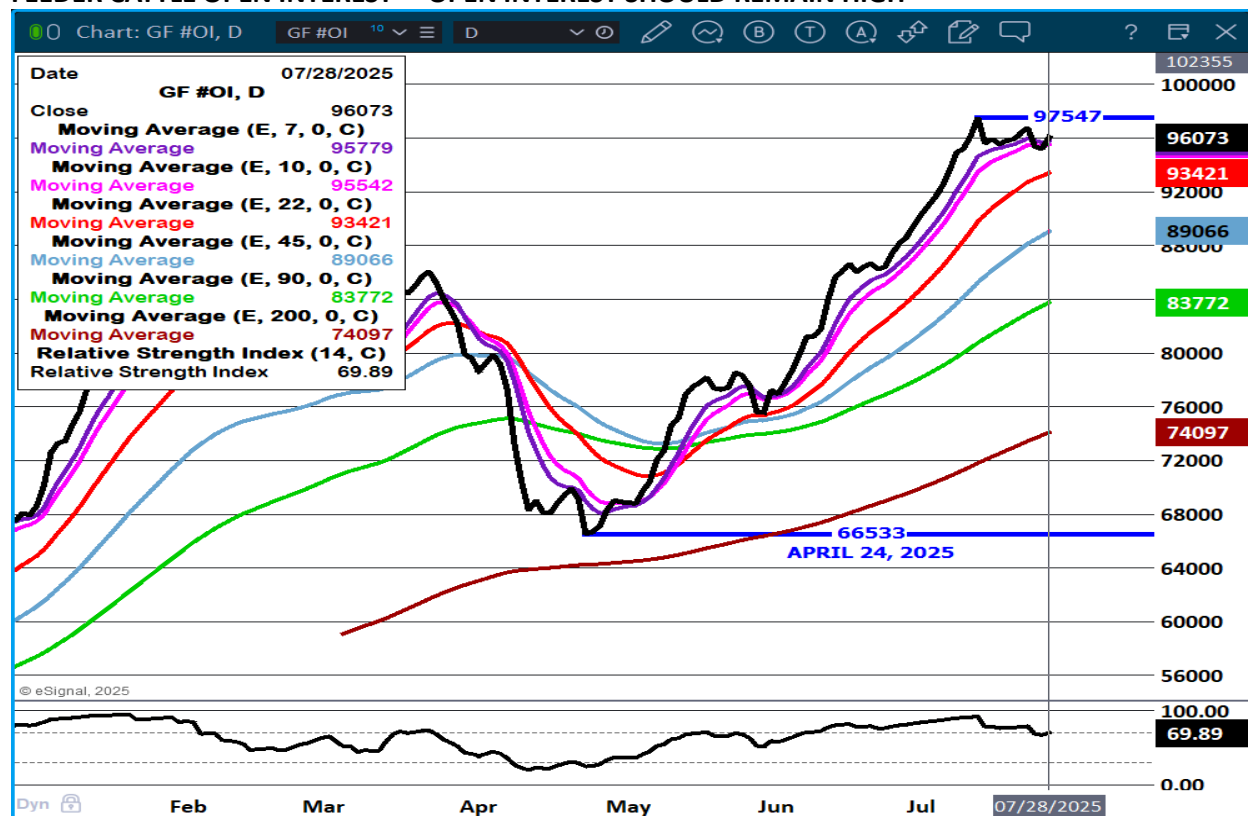
CME FEEDER INDEX ON 07/16/2025 WAS 322.17

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 25, 2025 AT \$

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 18, 2025 AT \$324.00

REPORTS ON FRIDAY AREN'T GOING TO HELP BUYERS. FEEDERS WILL REMAIN A SELLERS MARKET FOR THE REMAINDER OF 2025. IF PACKERS LOSE CONTRACTED BEEF ORDERS, AND BEEF DEMAND SLIPS, THAT WILL HELP BUYERS.

FEEDER CATTLE OPEN INTEREST – OPEN INTEREST SHOULD REMAIN HIGH



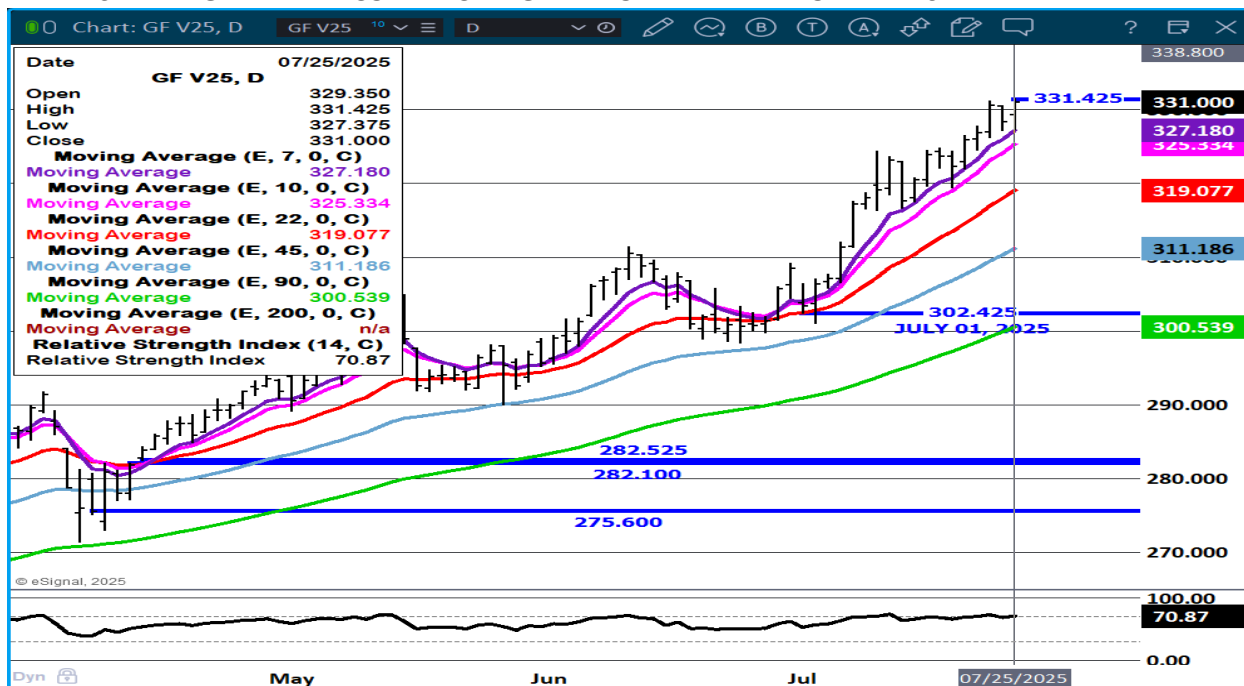
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**OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -
BULL SPREAD. SHOULD SEE SPREAD WIDEN ON BULLISH REPORT**



OCTOBER FEEDER CATTLE - NEW CONTRACT HIGH. SUPPORT AT 327.15 TO 325.25. MANY CASH FEEDERS ARE HIGHER THAN CONTRACT HIGH. REPORT FRIENDLY TO FEEDERS



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HOGS

REVISION FOR JULY 24, 2025 ** 465,000 ** PREVIOUS ESTIMATE 475,000

JULY 25, 2025	447,000
WEEK AGO	463,000
YEAR AGO	435,662
SATURDAY 07/26/2025	30,000
WEEK AGO	9,000
YEAR AGO	108,920
WEEK TO DATE (EST)	2,338,000
SAME PERIOD LAST WEEK (EST)	2,342,000
SAME PERIOD LAST YEAR (ACT)	2,438,899
2025 YEAR TO DATE	71,330,700
2024 YEAR TO DATE	72,965,553
PERCENT CHANGE YEAR TO DATE	-2.2% COMPARED TO PREVIOUS WEEK -2.2%

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CME LEAN HOG INDEX ON 07/23/2025 WAS 109.95 UP .72 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 07/15/2025 WAS 107.63

CME PORK CUTOUT INDEX 07/24/2025 AT 118.02 UP .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/16/2025 AT 114.52

THE CME LEAN HOG INDEX IS MINUS \$8.07 TO THE CME PORK INDEX 07/24/2025.

THE CME LEAN HOG INDEX IS MINUS \$6.89 TO THE CME PORK INDEX 07/17/2025.

AUGUST 2025 LEAN HOGS ON JULY 25, 2025 SETTLED AT \$108.70

AUGUST 2025 LEAN HOGS ON JULY 17, 2025 SETTLED AT \$105.82

JULY 2025 LEAN HOGS, SETTLED AT \$107.20

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FOR THE WEEK ENDING JULY 26, 2025 HOG SLAUGHTER WAS DOWN 4,000 HEAD COMPARED TO A WEEK AGO, DOWN 100,899 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE **DOWN 1,634,853**

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PORK PRICES HAVE BEEN MOVING HIGHER AND THEY SHOULD BE!!! WITH RECORD HIGH GROUND BEEF PRICES AND THE HOG SLAUGHTER DOWN AS MUCH AS IT IS, THE PRICE FOR PORK IS CHEAP.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX IS WIDENING AND FAVORS THE PACKER. KEEPING THE AMOUNT OF PORK SOLD ON THE DAILY MARKET DOWN AND KILLING ENOUGH HOGS TO FILL CONTRACTED PORK ORDERS IS WORKING. PACKERS ARE PAYING MORE FOR HOGS AND GETTING A BETTER RETURN FOR PORK BY REVISING DOWN SLAUGHTER.

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BRAZILIAN PORK EXPORTS REACH HISTORIC HIGHS IN JUNE

EXPORT VOLUME: INCREASED BY 12.5%
JUNE EXPORTS: REVENUE ROSE 50% VS. JUNE 2024, DRIVEN BY A 23% VOLUME INCREASE AND 22% PRICE GAIN.

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CHINA ENDS TARIFF EXEMPTIONS ON U.S. PORK: WHAT IT MEANS FOR PRODUCERS. THIS WON'T ALLOW CHINESE BUYERS ANY BREAKS BUYING U.S. PORK. SOME BUYERS WERE ALLOWED TO BUY U.S. PORK WITHOUT THE CHINESE TARIFFS ON U.S. PORK. NOW ALL BUYERS WILL PAY THE SAME TARIFFS THAT CHINA WILL IMPOSE ON U.S. PORK. CHINA NOW HAS MORE PORK THAN THEY ARE USING AND PORK PRICES ARE DOWN. CHINA IS CONCERNED EXCESS PORK WILL CAUSE DEFLATION. SLOWING EXPORTS WILL PUT MORE PORK ON THE GLOBAL MARKET NOT JUST U.S. PORK BUT FROM OTHER COUNTRIES THAT SELL PORK TO CHINA.

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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

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PORK EXPORTS

EXPORTS AREN'T SUPPORTING U.S. PORK PRICES ESPECIALLY FROM MEXICO. JAPAN, SOUTH KOREA AND CANADA BECAUSE THEY ARE TAKING MORE FROM BRAZIL AND TAKING LESS AND LESS FROM THE U.S.

FOR WEEK ENDING JULY 17, 2025 EXPORTS WERE 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,100 MT , DOWN 1 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 43 PERCENT. MEXICO BOUGHT 7,200 MT COMPARED TO 7,700 MT THE PREVIOUS WEEK. COLOMBIA BOUGHT 3100 MT, JAPAN TOOK 2,200 MT COMPARED TO LAST WEEK AT 2,500 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 : 309.29
LOADS TRIM/PROCESS PORK : 37.94**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2025	347.23	118.86	102.32	121.96	94.79	150.23	115.10	191.01
CHANGE:		1.32	3.84	3.99	1.71	7.31	-0.41	-1.96
FIVE DAY AVERAGE		118.26	100.01	120.36	94.18	149.32	114.68	192.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2025	234.28	117.79	101.53	124.46	96.65	152.06	110.69	189.54
CHANGE:		1.47	0.48	2.28	2.31	2.58	3.45	1.17
FIVE DAY AVERAGE		115.34	100.38	123.89	94.05	152.90	106.49	184.02

**FIVE DAY AVERAGE -- 104.78 96.92 111.43 76.14 128.35 113.54 140.01
JULY 26, 2024**

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 25, 2025 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,809
LOWEST BASE PRICE 98.00
HIGHEST PRICE 115.00
WEIGHTED AVERAGE 110.27
CHANGE FROM PREVIOUS DAY -3.34 LOWER**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 20,714
LOWEST BASE PRICE 80.68
HIGHEST BASE PRICE 110.32
WEIGHTED AVERAGE PRICE 102.26**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 137,971
LOWEST BASE PRICE: 98.73
HIGHEST BASE PRICE 117.47
WEIGHTED AVERAGE PRICE 108.61**

OTHER PURCHASE ARRANGEMENT (CARCASS)

**HEAD COUNT: 57,703
LOWEST BASE PRICE 79.84
HIGHEST BASE PRICE 121.23
WEIGHTED AVERAGE PRICE 104.92**

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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SLAUGHTER DATA – JULY 24, 2025

****PRODUCER SOLD:**

HEAD COUNT 223,816
AVERAGE LIVE WEIGHT 279.53
AVERAGE CARCASS WEIGHT 210.57

PACKER SOLD:

HEAD COUNT 31,721
AVERAGE LIVE 282.39
AVERAGE CARCASS WEIGHT 211.85

PACKER OWNED:

HEAD COUNT 180,048
AVERAGE LIVE 276.99
AVERAGE CARCASS 209.83

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 19, 2025

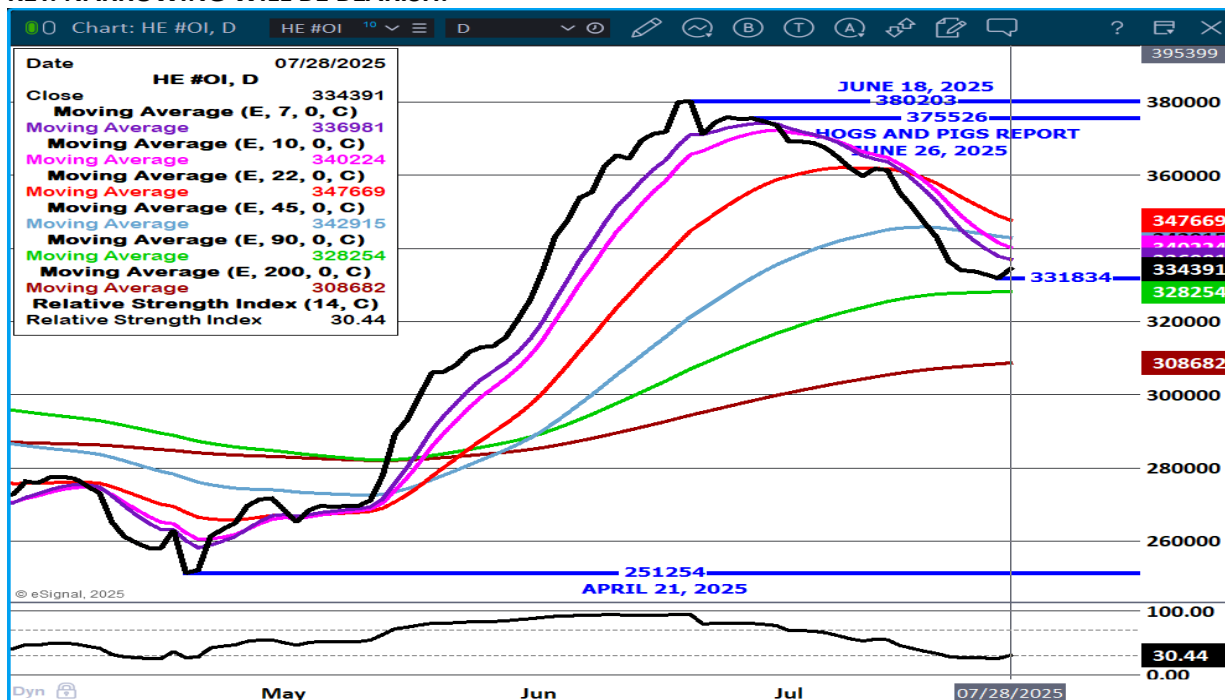
PACKER MARGINS (\$1.47) LAST WEEK (\$7.14) MONTH AGO \$2.08 YEAR AGO \$19.68

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

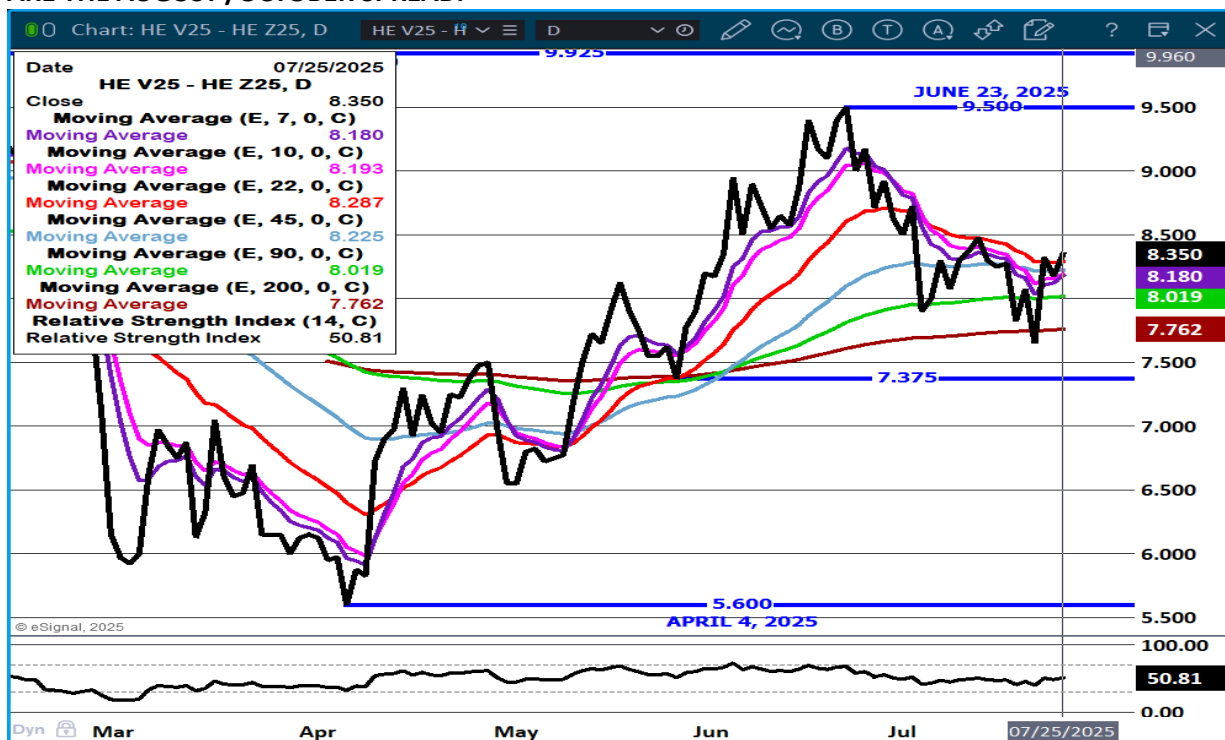
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – WATCH OPEN INTEREST. IT WILL INDICATE HOW TRADERS VIEW MARKET. NARROWING WILL BE BEARISH.



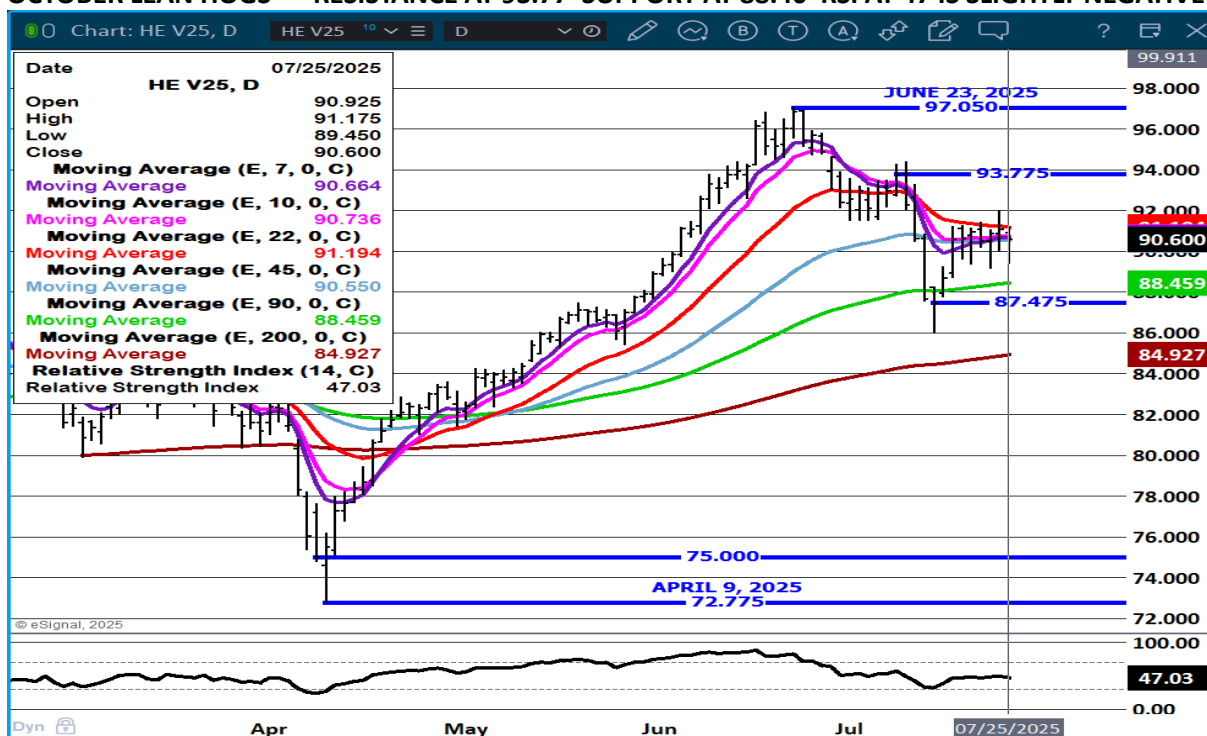
OCTOBER/DECEMBER LEAN HOG SPREAD - SPECULATORS LIKELY TO DRIVE SPREAD WIDER AS THEY ARE THE AUGUST /OCTOBER SPREAD.



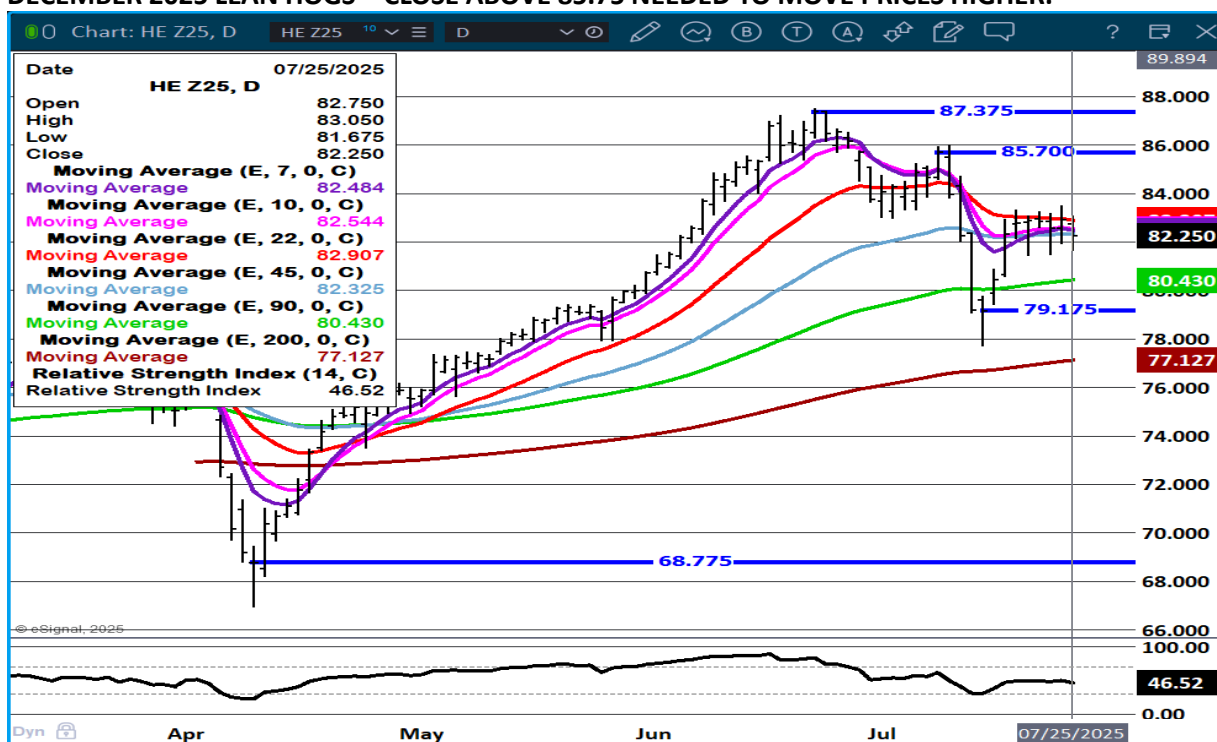
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OCTOBER LEAN HOGS - RESISTANCE AT 93.77 SUPPORT AT 88.40 RSI AT 47 IS SLIGHTLY NEGATIVE



DECEMBER 2025 LEAN HOGS – CLOSE ABOVE 85.75 NEEDED TO MOVE PRICES HIGHER.



ALL CHARTS FROM ESIGNAL INTERACTIVE

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USDA CATTLE ON FEED REPORT JULY 25, 2025 AND BIENNIAL CATTLE REPORT

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	EST HEAD
ON FEED AS OF JULY 1	98.8-100	99.2	98	11,124	11.214
PLACEMENTS IN JUNE	96-101	98.0	92	1,441	1.533
MARKETINGS IN JUNE	95.9-98.1	96.4	96	1,707	1.722

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 11.1 MILLION HEAD ON JULY 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW JULY 1, 2024. THE INVENTORY INCLUDED 6.88 MILLION STEERS AND STEER CALVES, UP 1 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 62 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.24 MILLION HEAD, DOWN 5 PERCENT FROM 2024.

PLACEMENTS IN FEEDLOTS DURING JUNE TOTALED 1.44 MILLION HEAD, 8 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.39 MILLION HEAD. DURING JUNE, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 320,000 HEAD, 600-699 POUNDS WERE 235,000 HEAD, 700-799 POUNDS WERE 315,000 HEAD, 800-899 POUNDS WERE 326,000 HEAD, 900-999 POUNDS WERE 165,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD.

MARKETINGS OF FED CATTLE DURING JUNE TOTALED 1.71 MILLION HEAD, 4 PERCENT BELOW 2024. MARKETINGS WERE THE LOWEST FOR JUNE SINCE THE SERIES BEGAN IN 1996.

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CATTLE ON FEED DOWN ABOUT 1% MORE THAN THE AVERAGE TRADE ESTIMATE IS FRIENDLY. PLACEMENTS DOWN 8% IS OUTRIGHT BULLISH AND MARKETS DOWN 4% CONFIRMS THERE AREN'T MANY CATTLE BEING KILLED WHICH IS NO SURPRISE.

WITH THE LOW KILL OF THE PAST WEEK, 549,000 HEAD COMBINED WITH THE VERY LOW PLACEMENTS AND LOWER THAN ESTIMATED NUMBER OF CATTLE ON FEED ON MONDAY LIVE CATTLE SHOULD START OUT AT LEAST \$3.00 HIGHER AND FEEDER CATTLE STARTING OUT \$5.00 HIGHER AND BOTH POSSIBLY LIMIT UP BY THE CLOSE. HOWEVER, WITH 5% LESS HEIFERS ON FEED, THE TRADE MAY NOT BE AS BULLISH FOR CATTLE AND FEEDER CATTLE INTO LATE SPRING ON OUT IN 2026. 5% HEIFERS NOT ON FEED SHOWS EXPANSION IS TAKING PLACE

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USDA CATTLE INVENTORY REPORT JULY 25, 2025

(INVENTORY AT 98.7% OF LAST YEAR. BEEF COWS 98.8% OF LAST YEAR AND CALVES 98.6% OF LAST YEAR)

JULY 1 CATTLE INVENTORY DOWN 1 PERCENT

ALL CATTLE AND CALVES IN THE UNITED STATES ON JULY 1, 2025 TOTALED 94.2 MILLION HEAD, 1 PERCENT BELOW THE 95.4 MILLION HEAD ON JULY 1, 2023.

ALL COWS AND HEIFERS THAT HAVE CALVED TOTALED 38.1 MILLION HEAD, 1 PERCENT BELOW THE 38.4 MILLION HEAD ON JULY 1, 2023. BEEF COWS, AT 28.7 MILLION HEAD, ARE DOWN 1 PERCENT FROM TWO YEARS AGO. MILK COWS, AT 9.45 MILLION HEAD, ARE UP 1 PERCENT FROM 2023.

ALL HEIFERS 500 POUNDS AND OVER ON JULY 1, 2025 TOTALED 14.6 MILLION HEAD, 2 PERCENT BELOW THE 14.9 MILLION HEAD ON JULY 1, 2023. BEEF REPLACEMENT HEIFERS, AT 3.70 MILLION HEAD, ARE DOWN 3 PERCENT FROM TWO YEARS EARLIER. MILK REPLACEMENT HEIFERS, AT 3.50 MILLION HEAD, ARE UNCHANGED FROM 2023. OTHER HEIFERS, AT 7.40 MILLION HEAD, ARE 3 PERCENT BELOW TWO YEARS AGO.

STEERS 500 POUNDS AND OVER ON JULY 1, 2025 TOTALED 13.8 MILLION HEAD, DOWN 1 PERCENT FROM JULY 1, 2023.

BULLS 500 POUNDS AND OVER ON JULY 1, 2025 TOTALED 1.90 MILLION HEAD, UNCHANGED FROM TWO YEARS EARLIER.

CALVES UNDER 500 POUNDS ON JULY 1, 2025 TOTALED 25.8 MILLION HEAD, DOWN 2 PERCENT FROM 2023.

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR ALL FEEDLOTS TOTALED 13.0 MILLION HEAD ON JULY 1, 2025, DOWN 1 PERCENT FROM TWO YEARS EARLIER. CATTLE ON FEED IN FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD ACCOUNTED FOR 85.6 PERCENT OF THE TOTAL CATTLE ON FEED ON JULY 1, 2025, DOWN SLIGHTLY FROM TWO YEARS AGO. THE TOTAL OF CALVES UNDER 500 POUNDS AND OTHER HEIFERS AND STEERS OVER 500 POUNDS (OUTSIDE OF FEEDLOTS), AT 34.0 MILLION HEAD, IS DOWN 2 PERCENT FROM THE 34.7 MILLION HEAD ON JULY 1, 2023.

CALF CROP DOWN 1 PERCENT

THE 2025 CALF CROP IN THE UNITED STATES IS EXPECTED TO BE 33.1 MILLION HEAD, DOWN 1 PERCENT FROM LAST YEAR. CALVES BORN DURING THE FIRST HALF OF 2025 ARE ESTIMATED AT 24.3 MILLION HEAD, DOWN 1 PERCENT FROM THE FIRST HALF OF 2024. AN ADDITIONAL 8.80 MILLION CALVES ARE EXPECTED TO BE BORN DURING THE SECOND HALF OF 2025.

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USDA COLD STORAGE REPORT JULY 25, 2025

JUNE 2025 HIGHLIGHTS

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 4 PERCENT FROM THE PREVIOUS MONTH AND DOWN 7 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 3 PERCENT FROM THE PREVIOUS MONTH AND DOWN 1 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN 6 PERCENT FROM THE PREVIOUS MONTH AND DOWN 11 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE DOWN 17 PERCENT FROM LAST MONTH AND DOWN 28 PERCENT FROM LAST YEAR.

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THERE WERE NO SURPRISES IN THIS REPORT. STORAGE IS GETTING MOVED OUT FOR BEEF AND PORK BECAUSE IT IS NEEDED BECAUSE OF THE LOWER SLAUGHTER FOR BOTH CATTLE AND HOGS. THE CATTLE ON FEED REPORT WAS FRIENDLY FOR BEEF AND WITH PORK PRICES MOVING HIGHER BECAUSE OF HIGH BEEF PRICES , INCREASING CONSUMPTION AND LIGHT SLAUGHTER UNTIL THERE IS AN ACTUAL CHANGE IN HOG INVENTORY THAT IS PROVEN FOR HOGS AND NOT ANTICIPATED AS THE JUNE HOGS AND PIGS REPORTED, PRICES SHOULD BE HIGHER.

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