

## Market Commentary Livestock Outlook

**WEDNESDAY MORNING JULY 30, 2025, LIVESTOCK REPORT**  
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### CATTLE

<b>JULY 29, 2025</b>	<b>113,000</b>
<b>WEEK AGO</b>	<b>112,000</b>
<b>YEAR AGO</b>	<b>122,591</b>
<b>WEEK TO DATE</b>	<b>221,000</b>
<b>PREVIOUS WEEK</b>	<b>217,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>236,899</b>
<b>2025 YEAR TO DATE</b>	<b>16,956,432</b>
<b>2024 YEAR TO DATE</b>	<b>18,133,366</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-6.5%</b>

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

**2:00 PM JULY 29, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>364.19</b>	<b>342.48</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(3.54)</b>	<b>(4.37)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>21.71</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>118</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>368.50</b>	<b>346.41</b>

**CME BOXED BEEF INDEX ON 07/29/2025 WAS 363.13 DOWN .31 FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX ON 06/30/2025 WAS 391.83**

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2:00 PM JULY 29, 2025

PRIMAL RIB	523.13	454.65
PRIMAL CHUCK	300.55	299.34
PRIMAL ROUND	320.04	320.38
PRIMAL LOIN	478.92	416.10
PRIMAL BRISKET	307.61	298.60
PRIMAL SHORT PLATE	275.52	275.52
PRIMAL FLANK	223.49	228.84

2:00 PM JULY 28, 2025

PRIMAL RIB	526.95	459.47
PRIMAL CHUCK	302.79	301.18
PRIMAL ROUND	322.31	321.44
PRIMAL LOIN	478.02	423.33
PRIMAL BRISKET	317.63	299.49
PRIMAL SHORT PLATE	292.47	292.47
PRIMAL FLANK	236.35	236.49

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/28	58	23	0	10	91	367.73	346.85
07/25	67	21	11	7	105	366.68 FRIDAY	344.87 FRIDAY
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

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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 29, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.35 LOADS	3,134,098 POUNDS
SELECT CUTS	16.80 LOADS	672,142 POUNDS
TRIMMINGS	12.95 LOADS	518,015 POUNDS
GROUND BEEF	10.26 LOADS	410,567 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.64**

**AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 29, 2025 \$229.72**

**AUGUST LIVE CATTLE ON JULY 29<sup>TH</sup> CLOSED \$9.92 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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

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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

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 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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### WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 26 2025

AS OF JULY 26, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT 26 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 20 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN 2.6% AND DOWN -3.4% 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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THIS WEEK PACKERS WILL BE BUYING CATTLE FOR THE FIRST FULL WEEK OF AUGUST. THEY WILL TRY TO BUY CASH CATTLE CHEAPER. IF THEY WANT, THEY CAN BRING IN THEIR CONTRACTED CATTLE AND THEIR OWN CATTLE AND TAKE FEWER FROM THE SHOWLIST.

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SINCE JULY 4<sup>TH</sup> BEEF PRICES HAVE BEEN GOING DOWN. YES, IT IS THE TIME OF THE YEAR WHEN THERE IS A LOW SEASONAL DEMAND, BUT BEEF IS ALSO COMING OFF OF EXTREME HIGHS. THE BIGGEST BEEF DEMAND IS FOR GROUND BEEF, HISTORICAL DEMAND. BEEF IMPORTS ARE INCREASING AND LIKELY WILL INCREASE. IT WILL BE VERY SURPRISING IF PRESIDENT TRUMP KEEPS THE HIGH TARIFFS ON BRAZIL BECAUSE BRAZIL IS PUTTING THEIR EX-PRESIDENT ON TRIAL. 23% OF THE BEEF THE U.S. IMPORTS IS FROM BRAZIL. AUSTRALIA MAY BUY A LITTLE MORE BEEF FROM THE U.S, BUT THE U.S. WILL BUY MUCH MORE BEEF IN 2025/2026 FROM AUSTRALIA. CURRENTLY AUSTRALIAN BEEF IS ABOUT HALF THE COST OF U.S. BEEF. DON'T COUNT ON CHINA BUYING MORE BEEF. THEY ARE CONCERNED THEY HAVE TOO MUCH PORK AND WORRIED ABOUT DEFLATION.

LIVE CATTLE FUTURES FROM OCTOBER 2025 THROUGH APRIL 2026 MADE CONTRACT HIGHS TUESDAY. AUGUST AT \$229.90 WAS \$.77 HIGHER THAN THE JUNE 12<sup>TH</sup> HIGH ON JUNE 2025 LIVE CATTLE. SPREADS THAT WERE BULL SPREAD ARE EITHER OFF THE HIGHS OF THE SPREAD, HAVE BECOME NEUTRAL OR ARE NOW BEAR SPREAD. TUESDAY, LIVE CATTLE WERE HIGHER WITH TRADERS BUYING

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CATTLE AND SELLING HOGS. THE CATTLE/HOG SPREADS ARE HISTORICALLY WIDE MOVED BY FORMULA TRADERS THAT PAY NO ATTENTION TO FUNDAMENTALS.

THE TRADE WILL SOON BE IN AUGUST WHERE THE REALITY OF A SPOT MONTH BEGINS. THE COF AND THE INVENTORY REPORTS WERE BULLISH FOR CATTLE, BUT BEEF PRICES HAVE BEEN INDICATING ANOTHER STORY. .

FOR INSTANCE, DECEMBER LIVE CATTLE HAVE RALLIED OVER \$20.00 IN JULY. AS I WRITE AT 12:25PM ON TUESDAY \$215 DECEMBER PUTS ARE OFFERED AT \$3.95. BUYING A PUT NOW AT \$3.95 IS DIRT CHEAP PROTECTION CONSIDERING THE LOW ON DECEMBER CATTLE ON JULY 1<sup>ST</sup> WAS \$207.57 AND DURING JULY CHOICE BEEF LOST CLOSE TO \$30.00

ON JULY 1<sup>ST</sup> CHOICE BOXED BEEF WAS \$395.60 AND SELECT WAS \$380.06. TUESDAY ON MORNING SALES CHOICE WAS \$366.85 AND SELECT WAS \$342.52.

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DURING AUGUST EXPECT PACKERS TO SLOW SLAUGHTER FOR YEARLY MAINTENCE BUT UNLIKE PREVIOUS YEARS WHEN THEY WERE DOWN FOR MAINTENANCE, EXPECT LONGER DOWN TIMES IN 2025 AS THEY RENEW LINES WITH MORE ROBOTICS.

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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 07/29/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$239.64	27,217
LIVE HEIFER:	1334	\$238.44	7,693
DRESSED STEER	980	\$379.51	9,398
DRESSED HEIFER:	855	\$379.32	1,396

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USDA POSTED SUMMARY CATTLE PRICES ON 07/29/2025

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.

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NE – CASH FOB - 240.00 ON 381 HEAD  
DRESSED 385.00 OM 142 HEAD  
DERESSED FOB - 383.50 ON 158 HEAD

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

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

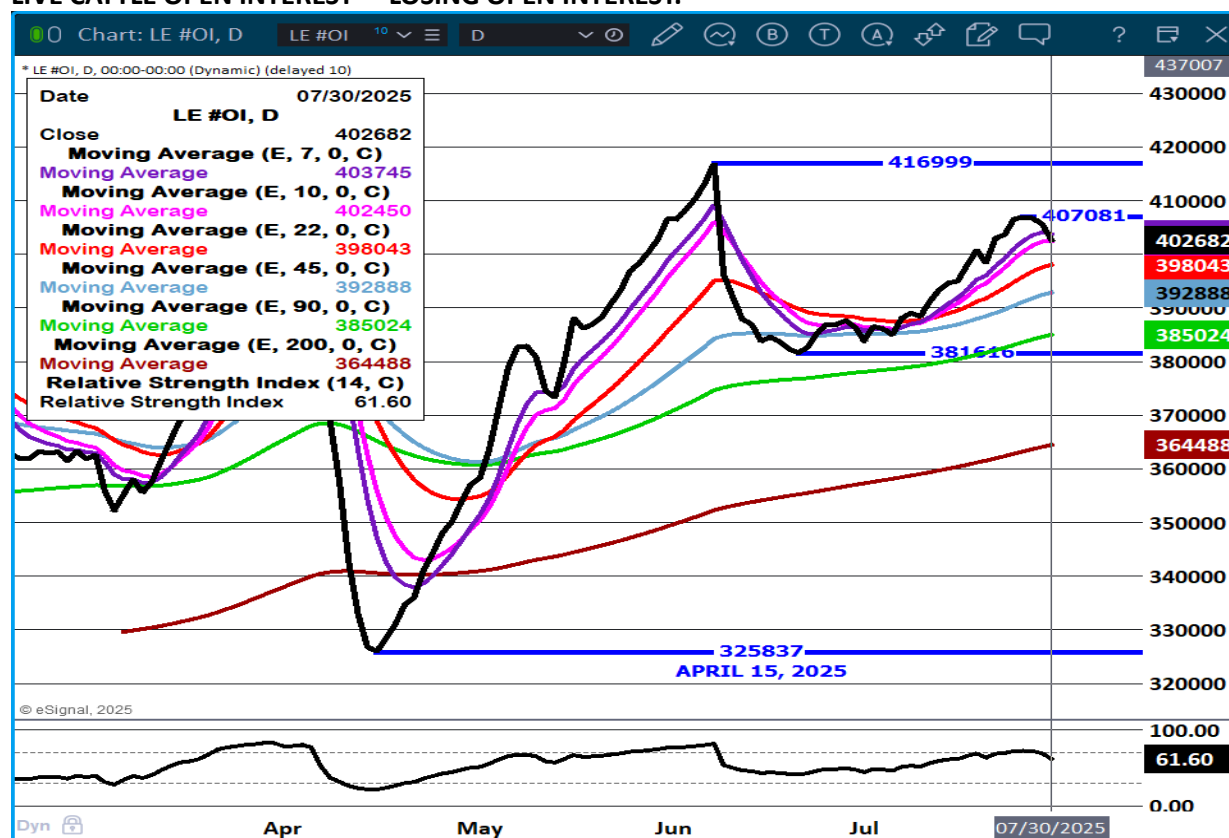
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 26, 2025

PACKER MARGIN (\$/HEAD (\$257.34) LAST WEEK (\$181.06) MONTH AGO (\$66.75) YEAR AGO (\$120.08))

FEEDLOT MARGINS \$733.74 LAST WEEK \$722.24 MONTH AGO \$698.34 YEAR AGO \$390.85

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

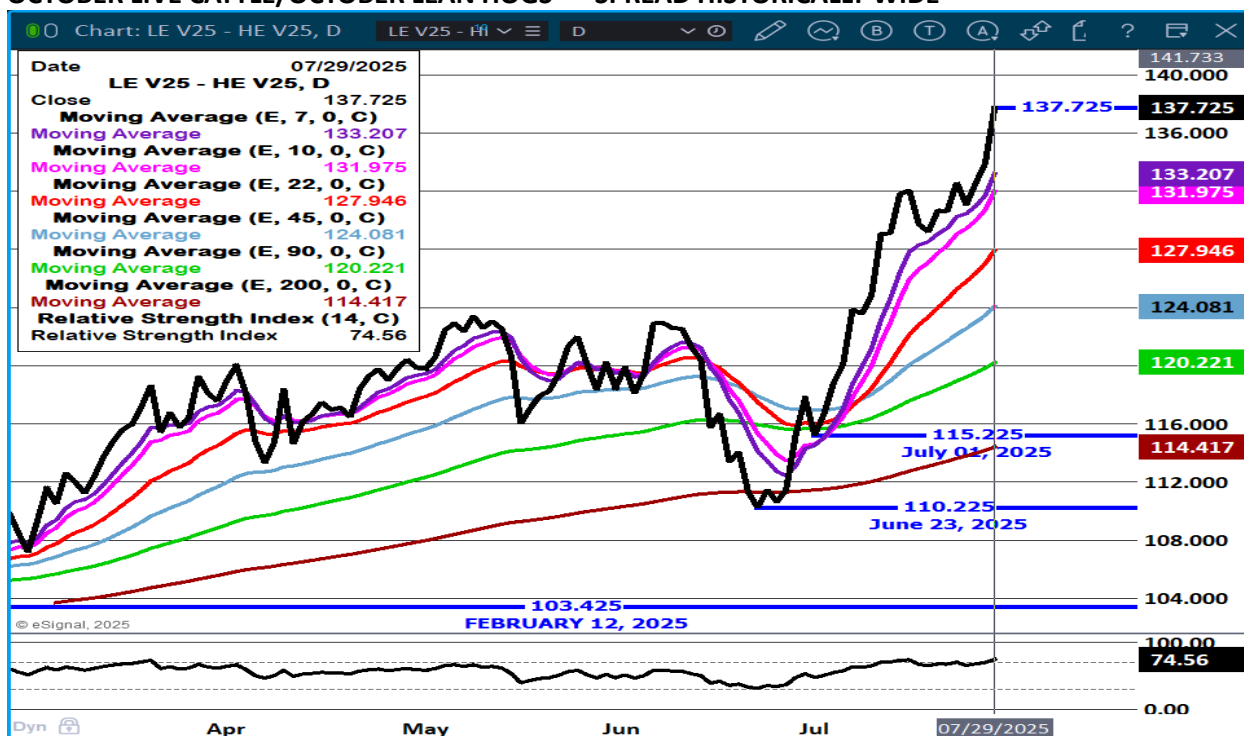
LIVE CATTLE OPEN INTEREST – LOSING OPEN INTEREST.



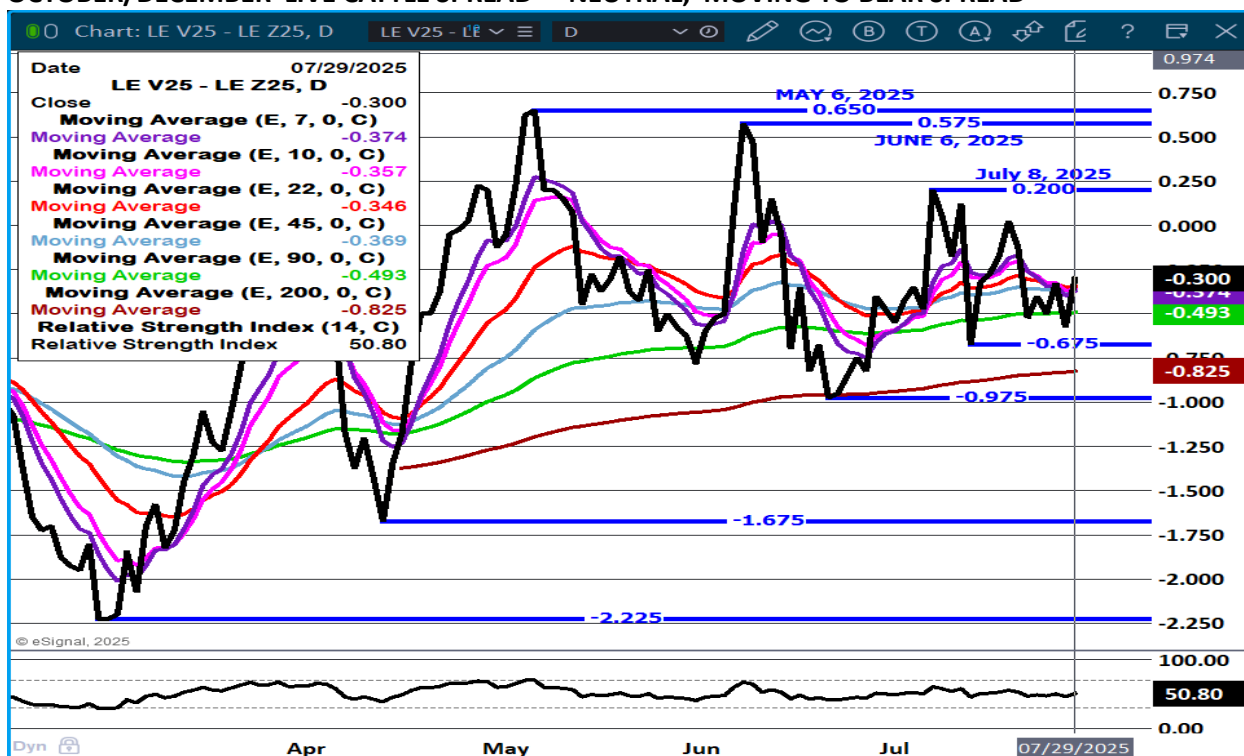
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## OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - SPREAD HISTORICALLY WIDE



## OCTOBER/DECEMBER LIVE CATTLE SPREAD - NEUTRAL, MOVING TO BEAR SPREAD



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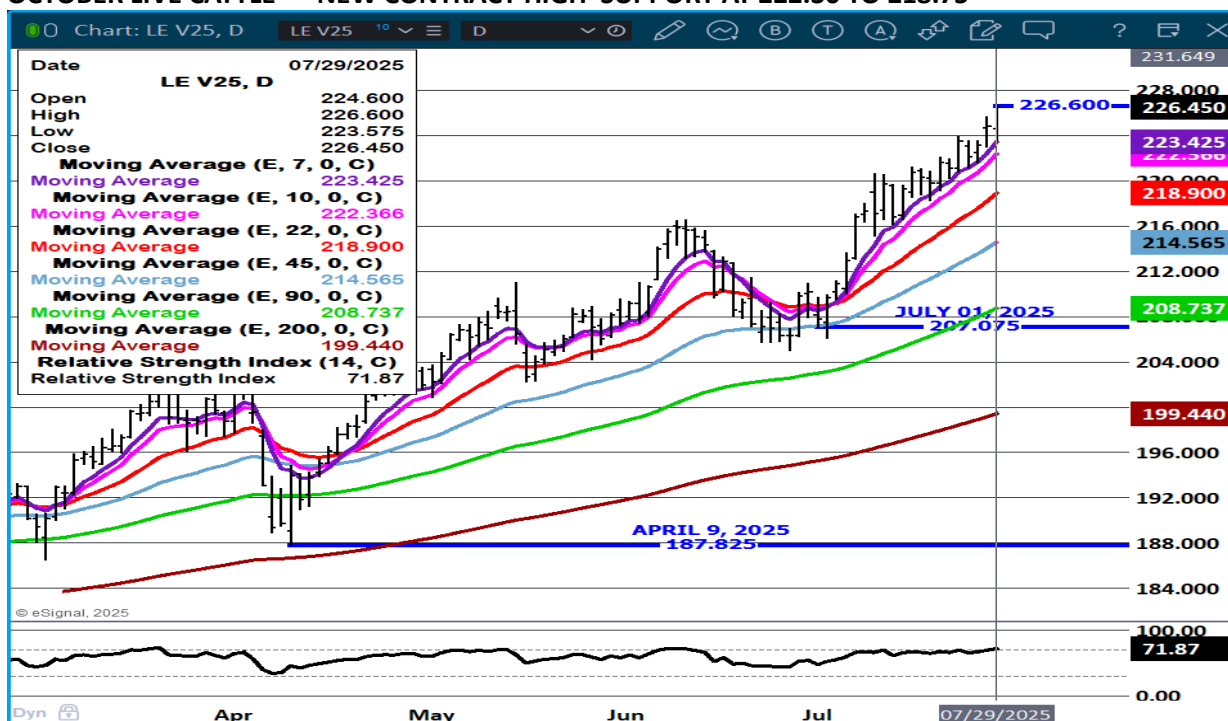
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## AUGUST LIVE CATTLE – RESISTANCE AT 233.37 SUPPORT AT 226.75



## OCTOBER LIVE CATTLE – NEW CONTRACT HIGH SUPPORT AT 222.30 TO 218.75



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## FEEDER CATTLE

CME FEEDER INDEX ON 07/28/2025 WAS 332.20 UP 2.27 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 29, 2025 AT \$336.20

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AUCTIONS ARE BEGINNING ACROSS THE COUNTRY. ARE CASH BUYERS GOING TO BE AS BULLISH AS THE FUTURES?

ONE REASON I FEEL PLACEMENTS WERE DOWN ON THE LAST COF REPORT WERE SELLERS KEEPING CALVES ON PASTURES THAT REMAIN GREEN OR FEEDING THE PLENTIFUL SUPPLIES OF BALED FORAGE.

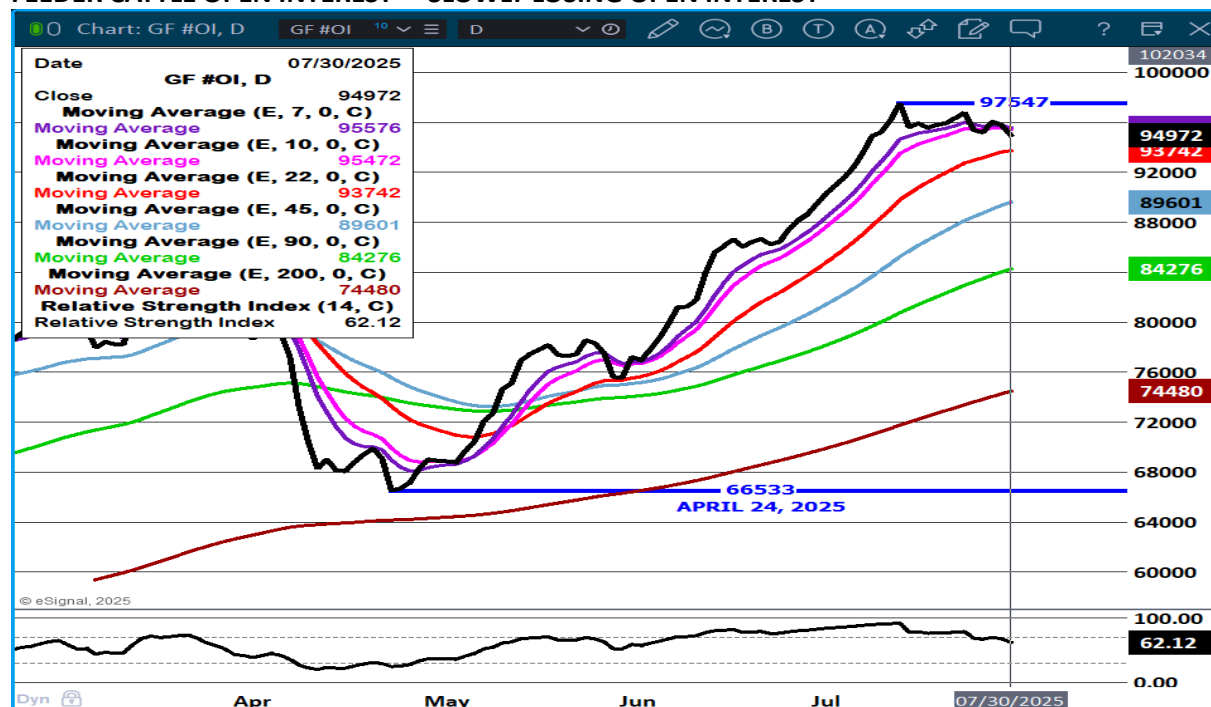
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/26/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	116,200	28,000	190,900	335,100
LAST WEEK:	119,200	48,500	172,500	340,200
YEAR AGO:	143,400	37,000	193,900	374,300

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### FEEDER CATTLE OPEN INTEREST – SLOWLY LOSING OPEN INTEREST



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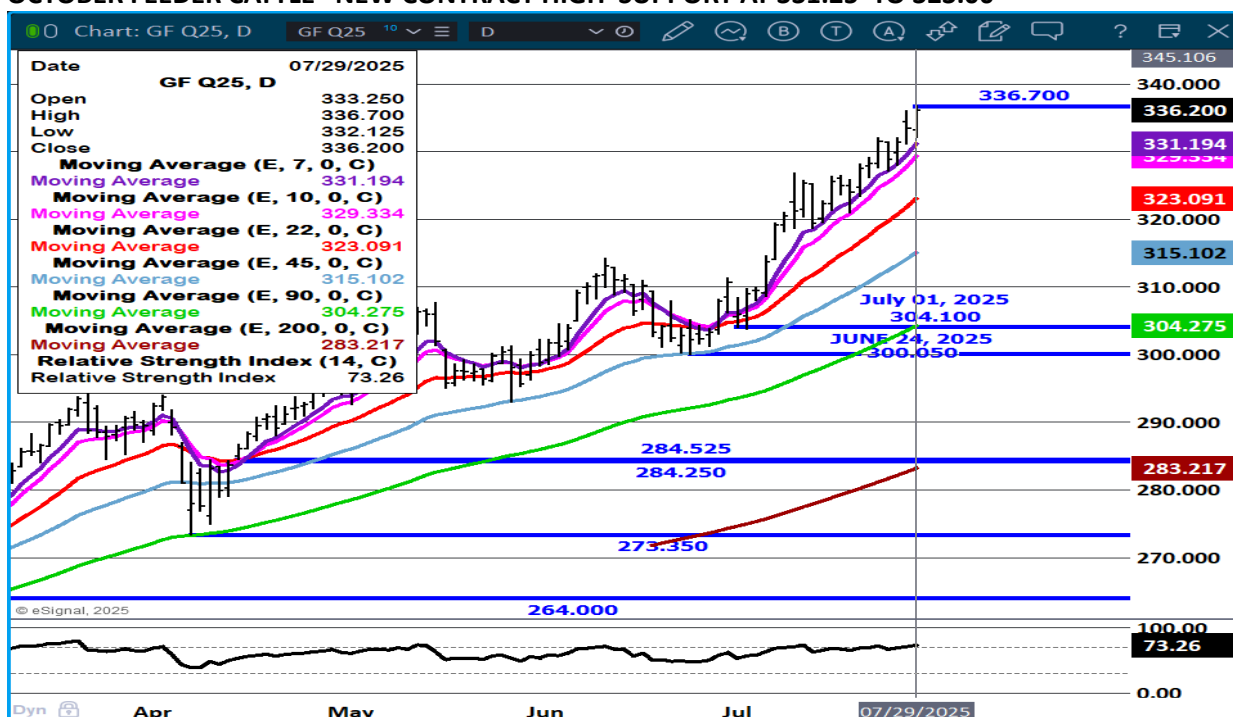
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## OCT/NOV FEEDER CATTLE SPREAD - WATCH GOING FORWARD BULL SPREAD HAS NARROWED.



## OCTOBER FEEDER CATTLE NEW CONTRACT HIGH SUPPORT AT 331.25 TO 323.00



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## HOGS

REVISION FOR JULY 28, 2025 \*\* 442,000\*\* PREVIOUS ESTIMATE 460,000

JULY 29, 2025	460,000
WEEK AGO	476,000
YEAR AGO	476,195
WEEK TO DATE	902,000
PREVIOUS WEEK	923,000
PREVIOUS WEEK 2024	948,256
2025 YEAR TO DATE	72,222,700
2024 YEAR TO DATE	73,913,809
PERCENT CHANGE YEAR TO DATE	-2.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 07/25/2025 WAS 110.30 UP .02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/28/2025 AT 118.04 DOW .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.74 TO THE CME PORK INDEX 07/29/2025.

AUGUST 2025 LEAN HOGS ON JULY 29, 2025 SETTLED AT \$107.25

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**\*\* REVISION\*\***

FOR THE WEEK ENDING JULY 26, 2025 HOG SLAUGHTER WAS DOWN 14,000 HEAD COMPARED TO A WEEK AGO, DOWN 110,899 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,644,853

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 26, 2025

FOR WEEK ENDING JULY 26, 2025 AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -0.5% AND DOWN -2.0% 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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TRADE VOLUME ON TUESDAY WAS LIGHT TO MODERATE . THE MAJORITY OF TRADING WAS BUYING LIVE CATTLE AND SELLING LEAN HOGS. SPREADS ARE HISTORICAL WIDE.

CASH PORK PRICES ARE LOSING TO CASH HOG PRICES. THE DIFFERENCE BETWEEN THE CME INDEXES HAVE NARROWED TO \$7.74. IT IS NO ONDER PACKERS KEEP REVISING DOWN SLAUGHTER.

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#### PORK EXPORTS

EXPORTS AREN'T SUPPORTING U .S. PORK PRICES ESPECIALLY FROM MEXICO. JAPAN, SOUTH KOREA AND CANADA 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 WEEEEK AT 2,500 MT .

ALSO, FOR 10 YEARS MEXICO HAS BEEN INCREASING THEIR OWN HOG SUPPLIES. THEY WANT TO BECOME SELF SUFFICIENT.

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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 : 263.60

LOADS TRIM/PROCESS PORK : 27.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2025	291.08	115.85	98.28	115.06	90.90	148.15	117.20	184.54
CHANGE:		-2.44	-4.11	-2.81	-4.99	-0.20	3.04	-7.95
FIVE DAY AVERAGE		117.56	100.00	118.10	93.23	147.73	114.92	191.03

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2025	154.93	117.50	99.43	117.47	92.38	150.03	114.44	194.19
CHANGE:		-0.79	-2.96	-0.40	-3.51	1.68	0.28	1.70
FIVE DAY AVERAGE		117.89	100.23	118.58	93.53	148.10	114.37	192.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/28/2025	246.16	118.29	102.39	117.87	95.89	148.35	114.16	192.49
CHANGE:		-0.57	0.07	-4.09	1.10	-1.88	-0.94	1.48
FIVE DAY AVERAGE		118.02	100.38	119.08	94.21	148.24	114.51	192.19

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## HOG REPORT - PLANT DELIVERED PURCHASE JULY 29, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,619  
LOWEST BASE PRICE 100.00  
HIGHEST PRICE 114.50  
WEIGHTED AVERAGE 112.14  
CHANGE FROM PREVIOUS DAY 0.79 HIGHER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,157  
LOWEST BASE PRICE 86.10  
HIGHEST BASE PRICE 112.04  
WEIGHTED AVERAGE PRICE 102.55

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,998  
LOWEST BASE PRICE: 99.29  
HIGHEST BASE PRICE 117.37  
WEIGHTED AVERAGE PRICE 108.46

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,328  
LOWEST BASE PRICE 78.39  
HIGHEST BASE PRICE 117.29  
WEIGHTED AVERAGE PRICE 104.24

=====

## 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 28, 2025

#### **\*\*PRODUCER SOLD:**

HEAD COUNT 193,690  
AVERAGE LIVE WEIGHT 277.98  
AVERAGE CARCASS WEIGHT 209.15

#### **PACKER SOLD:**

HEAD COUNT 33,258  
AVERAGE LIVE 283.18  
AVERAGE CARCASS WEIGHT 212.89

PACKER OWNED:

HEAD COUNT 173,582

AVERAGE LIVE 272.71

AVERAGE CARCASS 207.06

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 19, 2025

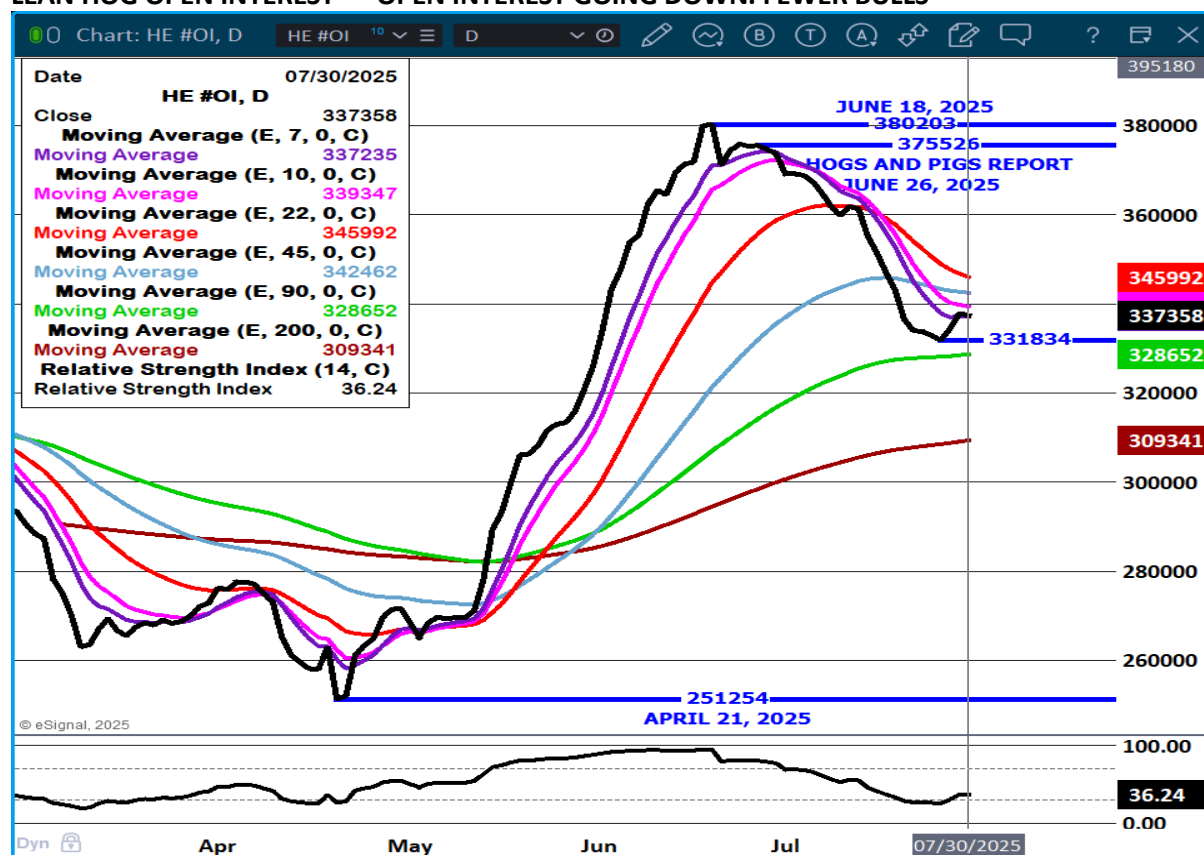
PACKER MARGINS (\$1.47) LAST WEEK (\$7.14) MONTH AGO \$2.08 YEAR AGO \$19.68

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 – OPEN INTEREST GOING DOWN. FEWER BULLS



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Chart: HE V25 - HE Z25, D

HE V25 - HE Z25, D

07/29/2025

Close 7.925

Moving Average (E, 7, 0, C) 8.078

Moving Average (E, 10, 0, C) 8.112

Moving Average (E, 22, 0, C) 8.231

Moving Average (E, 45, 0, C) 8.201

Moving Average (E, 90, 0, C) 8.016

Moving Average (E, 200, 0, C) 7.765

Relative Strength Index (14, C) 45.05

Relative Strength Index 45.05

JUNE 23, 2025

9.500

9.500

9.000

8.500

8.231

8.078

7.925

7.765

7.650

7.500

7.375

5.600

APRIL 4, 2025

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100.00

45.05

0.00

Dyn

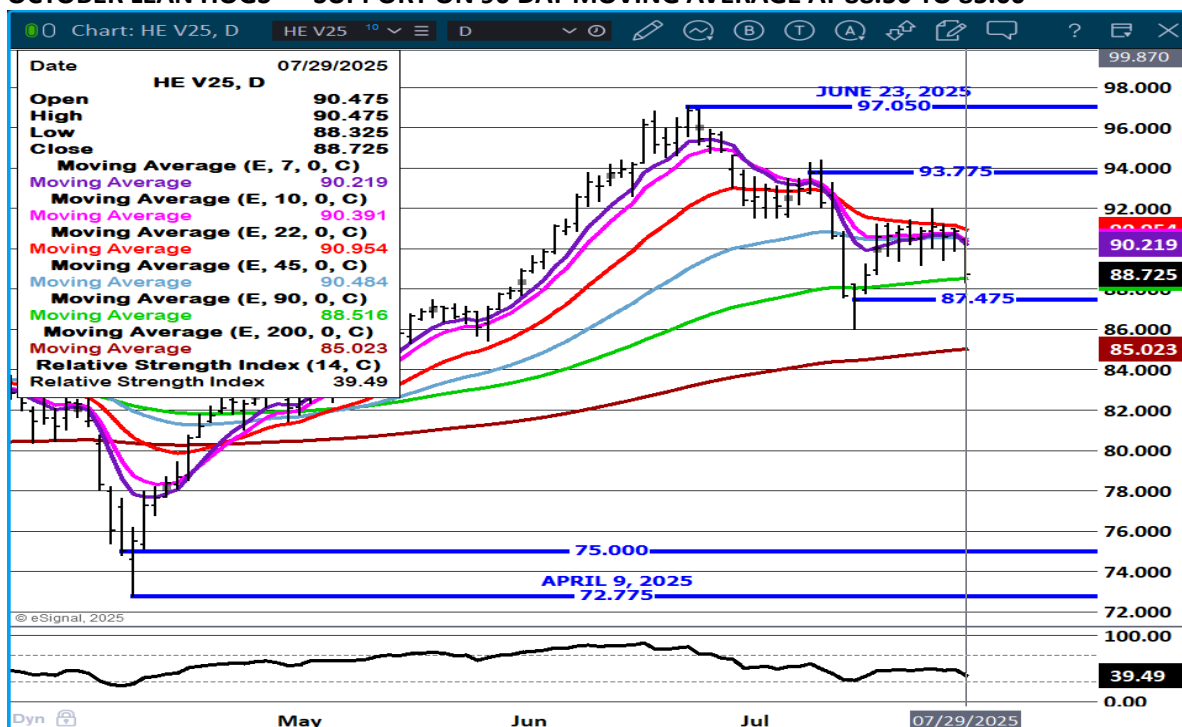
May Jun Jul 07/29/2025

Indicator	Value
Close	7.925
Moving Average (E, 7, 0, C)	8.078
Moving Average (E, 10, 0, C)	8.112
Moving Average (E, 22, 0, C)	8.231
Moving Average (E, 45, 0, C)	8.201
Moving Average (E, 90, 0, C)	8.016
Moving Average (E, 200, 0, C)	7.765
Relative Strength Index (14, C)	45.05

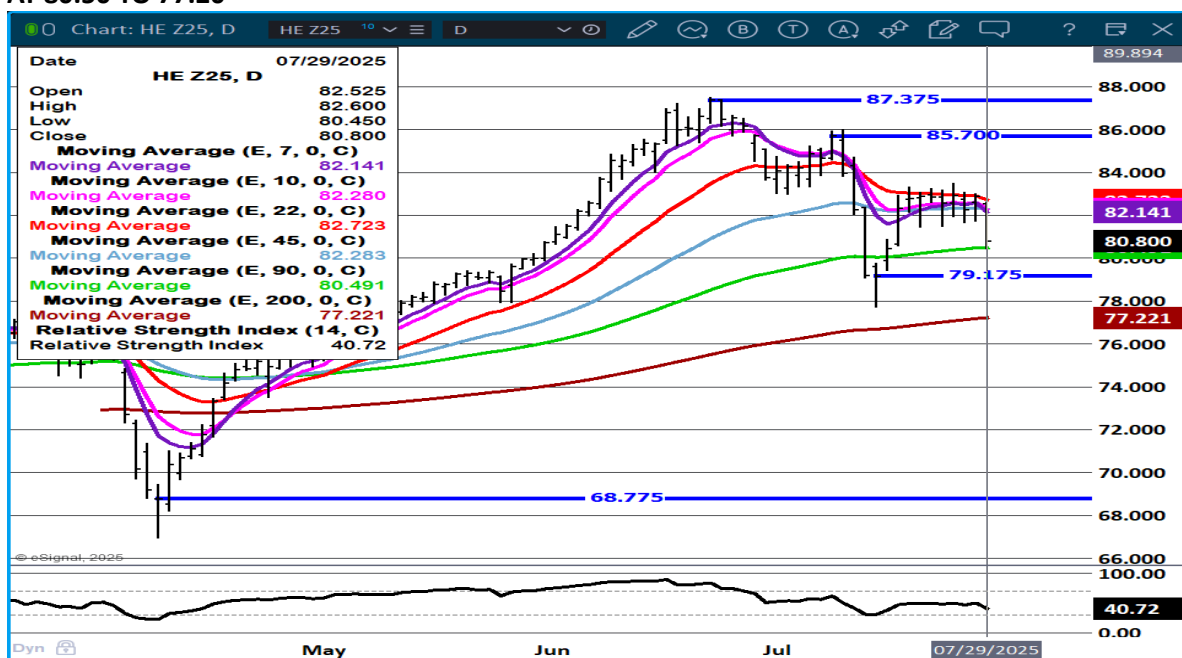
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## OCTOBER LEAN HOGS - SUPPORT ON 90 DAY MOVING AVERAGE AT 88.50 TO 85.00



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