



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 22, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

AUGUST 21, 2025	116,000
WEEK AGO	113,000
YEAR AGO	122,457
WEEK TO DATE	450,000
PREVIOUS WEEK	446,000
PREVIOUS WEEK 2024	483,773
2025 YEAR TO DATE	18,798,398
2024 YEAR TO DATE	20,165,434
PERCENT CHANGE YEAR TO DATE	-6.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM AUGUST 21, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	407.86	383.60
CHANGE FROM PRIOR DAY:	2.01	0.44
CHOICE/SELECT SPREAD:	24.26	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	74	
5 DAY SIMPLE AVERAGE:	402.33	375.54

CME BOXED BEEF INDEX ON 08/20/2025 WAS 396.82 UP 3.19 FROM PREVIOUS DAY

2:00 PM AUGUST 21, 2025

PRIMAL RIB	613.71	515.73
PRIMAL CHUCK	362.58	361.40
PRIMAL ROUND	362.34	351.97

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PRIMAL LOIN	495.25	445.95
PRIMAL BRISKET	341.79	344.13
PRIMAL SHORT PLATE	273.94	273.94
PRIMAL FLANK	237.90	236.05

2:00 PM AUGUST 20, 2025

PRIMAL RIB	609.92	513.54
PRIMAL CHUCK	358.14	357.27
PRIMAL ROUND	359.89	359.12
PRIMAL LOIN	496.35	443.65
PRIMAL BRISKET	345.06	343.75
PRIMAL SHORT PLATE	272.67	272.67
PRIMAL FLANK	237.33	236.97

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/20	61	22	8	10	102	405.85	383.16
08/19	73	14	5	10	103	407.20	379.76
08/18	41	19	3	17	80	404.24	377.14
08/15	78	15	4	8	104	400.57	370.76 FRIDAY
08/14	53	15	15	7	89	393.79	366.88

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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.

AUGUST 21, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	42.21 LOADS	1,688,431 POUNDS
SELECT CUTS	14.71 LOADS	588,359 POUNDS
TRIMMINGS	9.70 LOADS	388,012 POUNDS
GROUND BEEF	6.96 LOADS	278,481 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$242.99

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 21, 2025 \$238.65

AUGUST LIVE CATTLE ON AUGUST 21<sup>ST</sup> CLOSED \$4.34 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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#### AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 21, 2025

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DATE 08/21/2025 SETTLEMENT: \$238.65

OLDEST LONG 06/17/2025 \$210.65

ON AUGUST 22, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 4,497 CONTRACTS

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FRIDAY, AUGUST 29, 2025 IS LAST TRADING DAY FOR AUGUST 2025 CME LIVE CATTLE

#### USDA LIVESTOCK REPORTS FOR AUGUST 2025

CATTLE ON FEED REPORT – AUGUST 22, 2025

COLD STORAGE REPORT – AUGUST 22, 2025

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#### U.S .AUGUST 1 CATTLE ON FEED INVENTORY DROPS 2% FROM YEAR AGO - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF AUGUST 1	97.4-98.6	98	10.873
PLACEMENTS IN JULY	87-95	91.1	1.551
MARKETINGS IN JULY	93.9-94.6	94.1	1.746

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ACCORDING TO THE AMERICAN AUTOMOBILE ASSOCIATION JULY 4<sup>TH</sup> TRAVEL WAS UP 2% FROM 2024. THE ESTIMATE FOR LABOR DAY 2025 IS EXPECTED TO BE THE HEAVIEST FOR ANY LABOR DAY. THE PAST HAS SHOWN THE SAME INCREASE WILL BE FOR THANKSGIVING AND THE DECEMBER HOLIDAYS. RESTAURANTS FOR THE NOVEMBER/DECEMBER 2025 HAVE INCREASED BOOKINGS COMPARED TO 2024. LATE YEAR BEEF PRICES OFTEN ARE THE HIGHEST OF THE YEAR.

BUT, WHEN LABOR DAY IS OVER, IT A TIME PACKERS CAN BACK OFF AND THEY WILL LIKELY. ACTUALLY, IT LOOKS LIKE THEY ALREADY HAVE STARTED. OVER THE PAST 2 WEEKS, WEIGHTS ARE UP, NOT A LOT BUT 1 POUND LAST WEEK AND 2 POUNDS THE PREVIOUS. PACKERS ARE LIMITING SLAUGHTER TO THE BARE MINIMUM. THEY HAVE SLOWED SLAUGHTER AND ARE TAKING ADVANTAGE OF DEMAND FOR LABOR DAY. DURING SEPTEMBER THEY HAVE THE OPPORTUNITY TO LOWER SLAUGHTER AS BEEF DEMAND SLOWS. RETAILERS WILL BE SHOWING POULTRY AND PORK.

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CASH BUYERS BECAME ACTIVE ON WEDNESDAY IN THE MIDWEST BUYING AT \$245.00 AND DRESSED 380.00-392.00 AVERAGING UP TO \$387.39 IN NEBRASKA. THERE WAS LIGHT BUYING IN KANSAS AT 237.00 , \$2.00 HIGHER THAN LAST WEEK BUT NO QUOTES IN TEXAS.

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SO FAR TARIFFS AT 50% ON BRAZILIAN BEEF AND 35% ON AUSTRALIAN BEEF, THE 2 LARGEST BEEF IMPORTERS TO THE U.S., HAVE NOT STOP U.S. BUYERS. FROM AUGUST 3<sup>RD</sup> THROUGH 9<sup>TH</sup> IMPORTS INCREASED. THEY WERE ALSO HIGHER IN JULY. THE U.S. IMPORTS MOSTLY BONELESS TRIMMING BUT DO INCLUDE PRIMALS, SUBPRIMALS AND CUTS. AUSTRALIAN BEEF IS ABOUT HALF THE PRICE OF U.S. BEEF. THE U.S. FAST FOOD INDUSTRY AND U.S. GRINDING COMPANIES NEED BEEF IMPORTS.

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## IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY 8/03/2025 TO 8/09/2025

### FRESH BEEF IMPORTS

	2025	2024	PERCENT CHANGE
ARGENTINA	23,962	19,868	21%
AUSTRALIA	266,350	189,422	41%
BRAZIL	185,055	104,811	77%
CANADA	161,670	204,849	-21%
MEXICO	131,438	137,349	-4%
NEW ZEALAND	137,508	130,418	5%
URUGUAY	<u>81,624</u>	<u>62,672</u>	<u>30%</u>
TOTAL	1,035,403	891,411	16% (16 COUNTRIES )

### PROCESSED BEEF

TOTAL	52,395	46,438	13% (12 COUNTRIES)
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[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/LSWIMPE.PDF](https://www.ams.usda.gov/mnreports/LSWIMPE.PDF)

### EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 14, 2025 WERE 10,100 MT UP 11% ON THE 4 WEEK AVERAGE. JAPAN, THE LARGEST BUYER TOOK 2,500 MT COMPARED TO LAST WEEK AT 3200 MT. HONG KONG 2,400 MT, SOUTH KOREA TOOK 1,600 MT COMPARED TO PREVIOUS WEEK AT 500 MT

SO FAR, NO BUYING FROM AUSTRALIA AND CANADA DIDN'T BUY.

\*\*\*\*\*  
\*\*\*NATIONAL DAILY DIRECT CATTLE 08/21/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1515	\$242.99	31,006
LIVE HEIFER:	1354	\$243.27	12,848
DRESSED STEER	976	\$384.26	14,509
DRESSED HEIFER:	872	\$384.96	3,937

\*\*\*\*\*  
USDA POSTED SUMMARY CATTLE PRICES ON 08/21/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 242.00-246.00 AVE PRICE 244.91  
DRESSED DELIVERED - 380.00-390.00 AVE PRICE 384.20  
LIVE DELIVERED 247.00  
DRESSED FOB - 383.00-385.00 AVE PRICE 384.06

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NE – CASH FOB - 245.00  
DRESSED DELIVERED 380.00-392.00  
DRESSED FOB 388.00

KS – CASH FOB 240.00-245.00 AVE PRICE 240.87  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 383.00-

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 16, 2025**

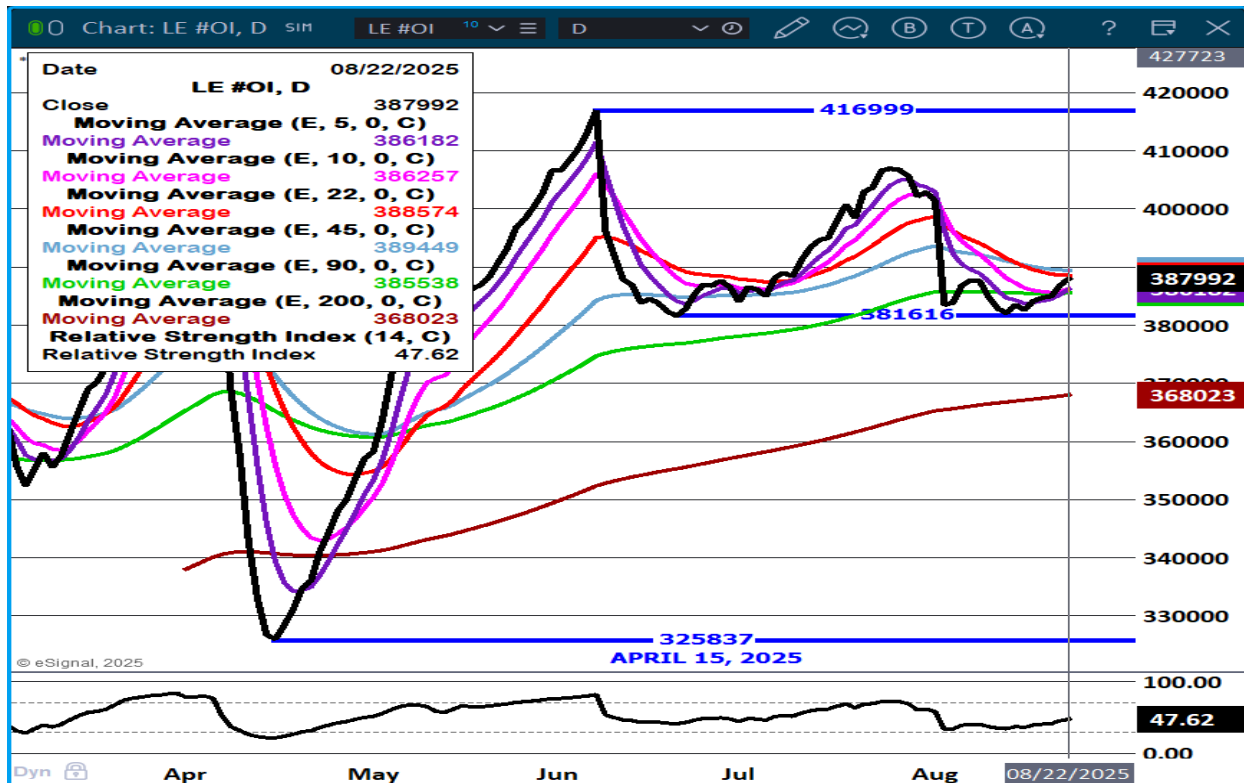
PACKER MARGIN (\$/HEAD **(\$209.63)** LAST WEEK **(\$339.36)** MONTH AGO **(\$181.59)** YEAR AGO **(\$71.91)**

FEEDLOT MARGINS \$683.19 LAST WEEK \$723.64 MONTH AGO \$722.24 YEAR AGO \$179.33

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

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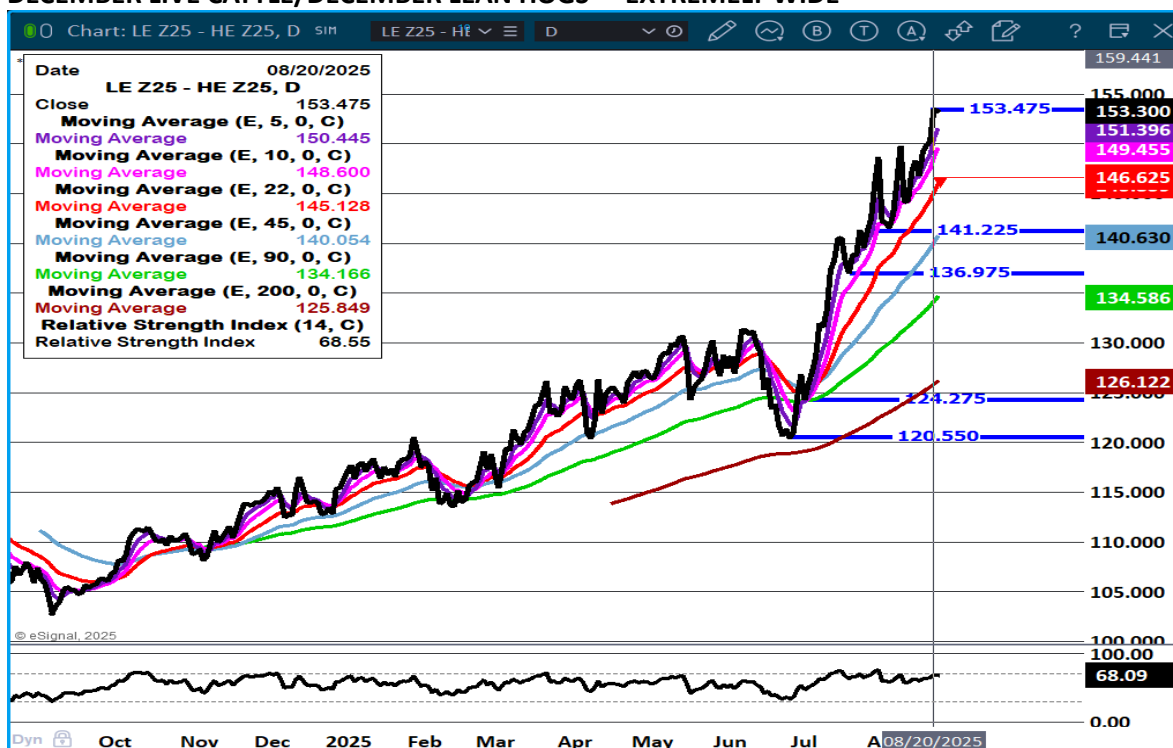
LIVE CATTLE OPEN INTEREST –



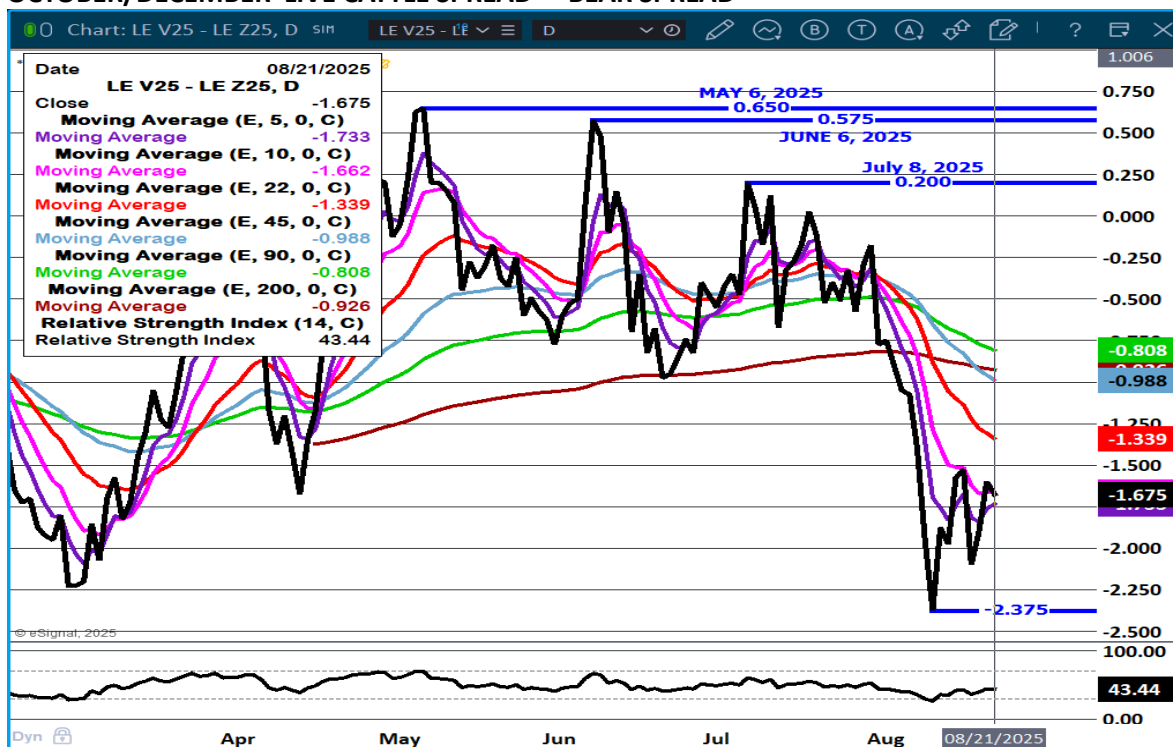
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## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - EXTREMELY WIDE



## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD

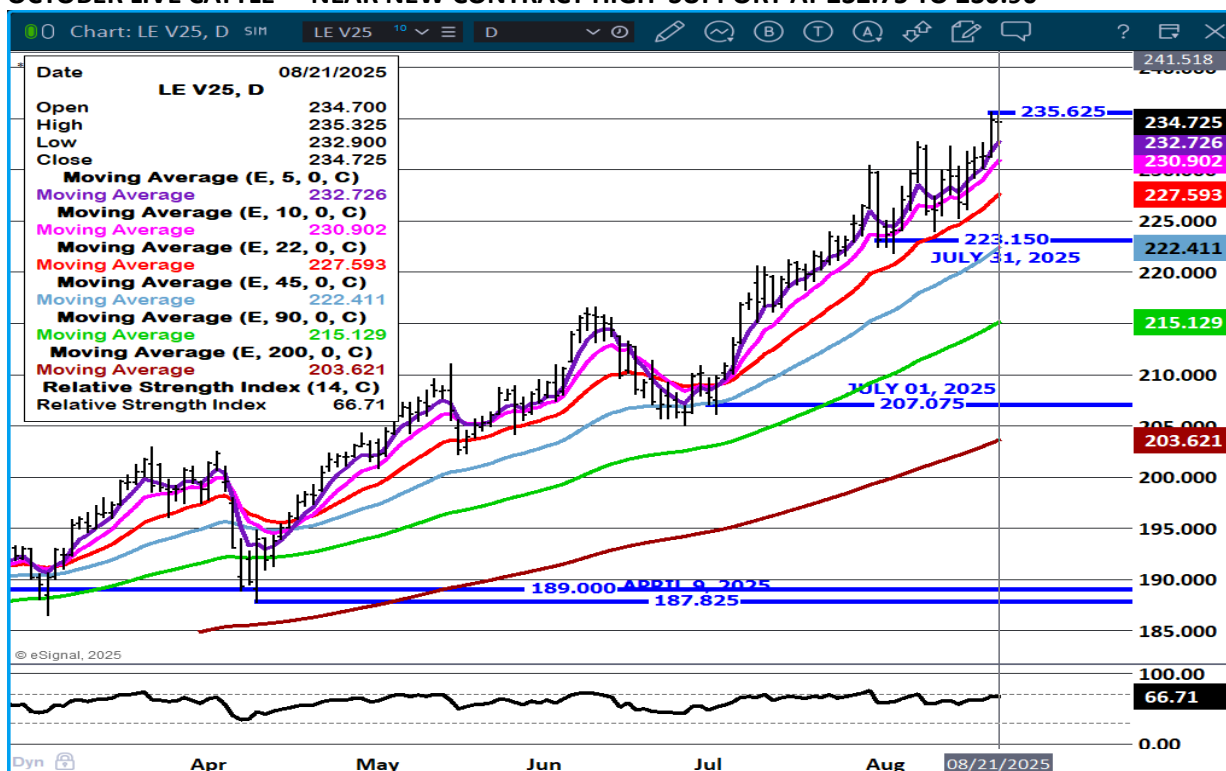


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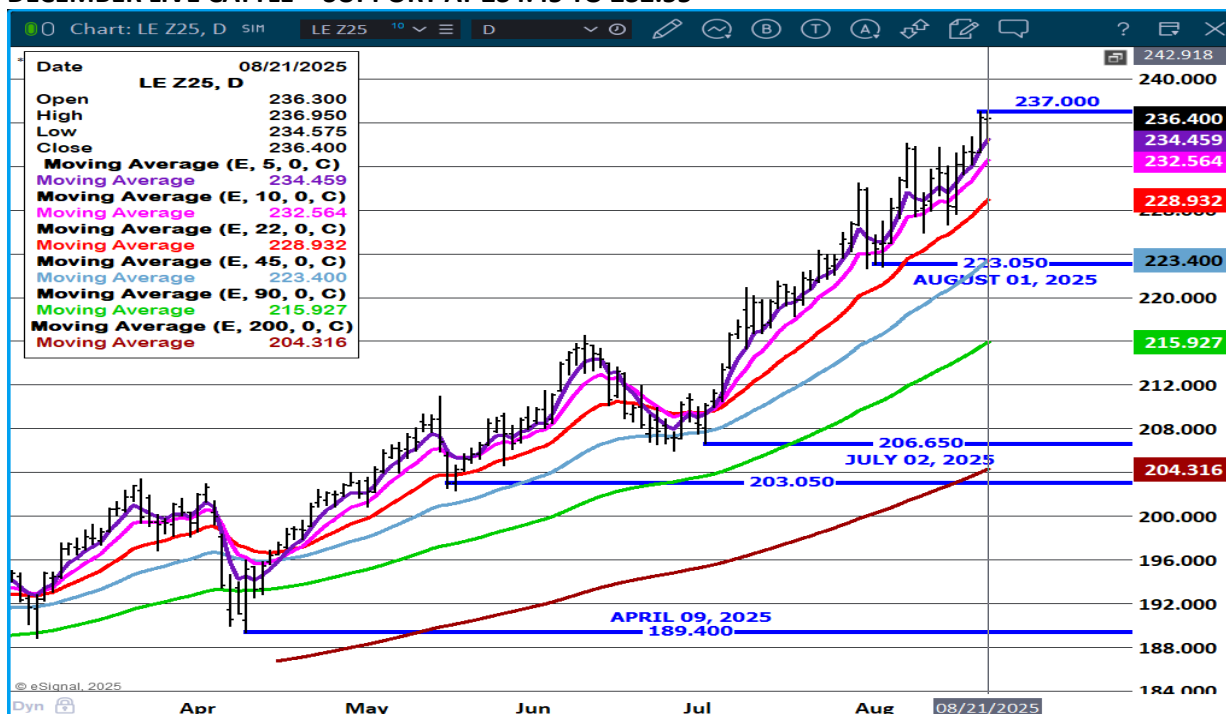
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## OCTOBER LIVE CATTLE - NEAR NEW CONTRACT HIGH SUPPORT AT 232.75 TO 230.90



## DECEMBER LIVE CATTLE - SUPPORT AT 234.45 TO 232.55



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## FEEDER CATTLE

CME FEEDER INDEX ON 08/20/2025 WAS 347.44 UP 1.86 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 21, 2025 AT \$356.37

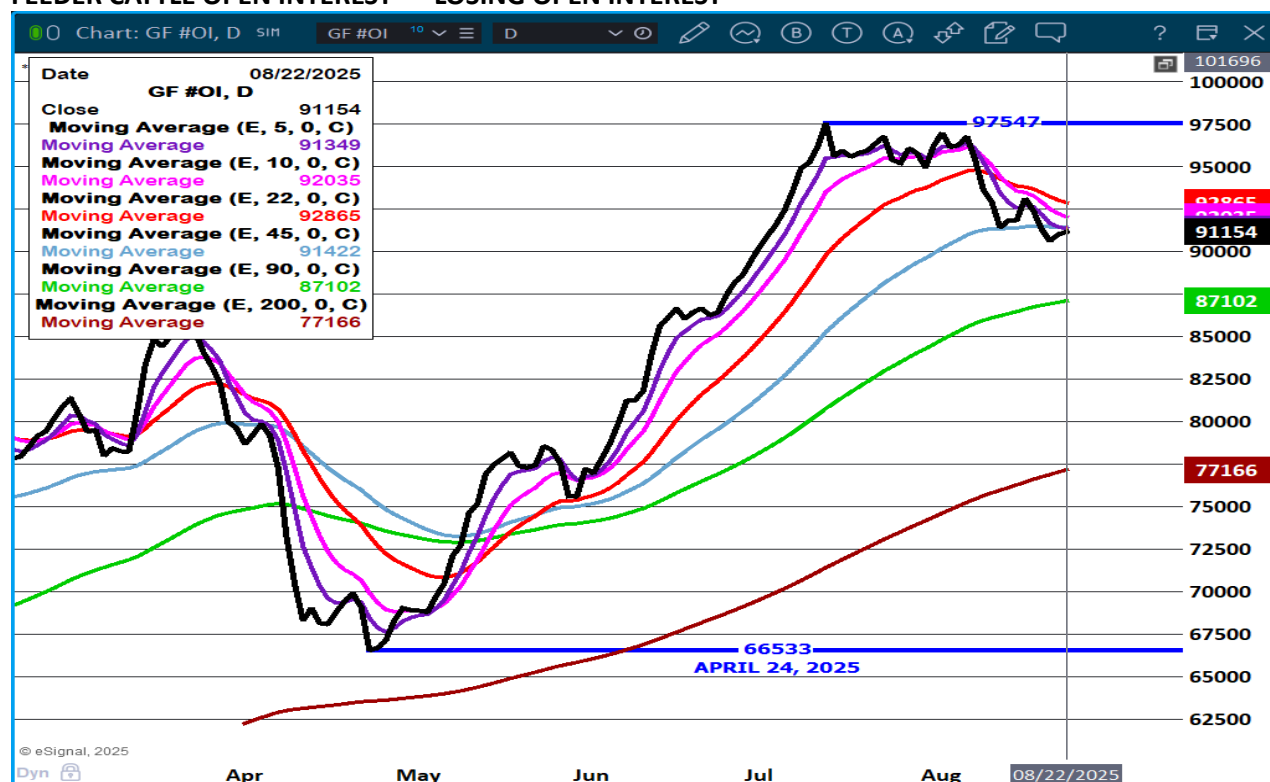
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FEEDER CATTLE MADE NEW HIGHS NEAR THE OPEN AND TURNED AROUND WHEN GRAIN PRICES TURN HIGHER AND ENDED UP HIGHER ON THE DAY. VOLUME WAS LIGHT.

SELLERS HAVE THE HAND ON FEEDERS. LIKE CATTLE, THE MAJORITY OF FEEDER CATTLE ARE PREVIOUSLY CONTRACTED AND THE FEEDERS AT AUCTIONS, AND ON VIDEO ARE LIMITED. FOR THE FEED-LOTS THAT HAVE CONTRACTED FEEDERS BUYING NOW IS AVERAGING WITH MUCH CHEAPER FEEDERS. FOR THOSE BUYING HAND TO MOUTH, THEY HAVE TO PLAY AN EXPENSIVE GAME. FOR THOSE THAT RAISE GRAIN AND RAISE CATTLE, IT IS A BIG DECISION WHAT TO DO.

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### FEEDER CATTLE OPEN INTEREST – LOSING OPEN INTEREST

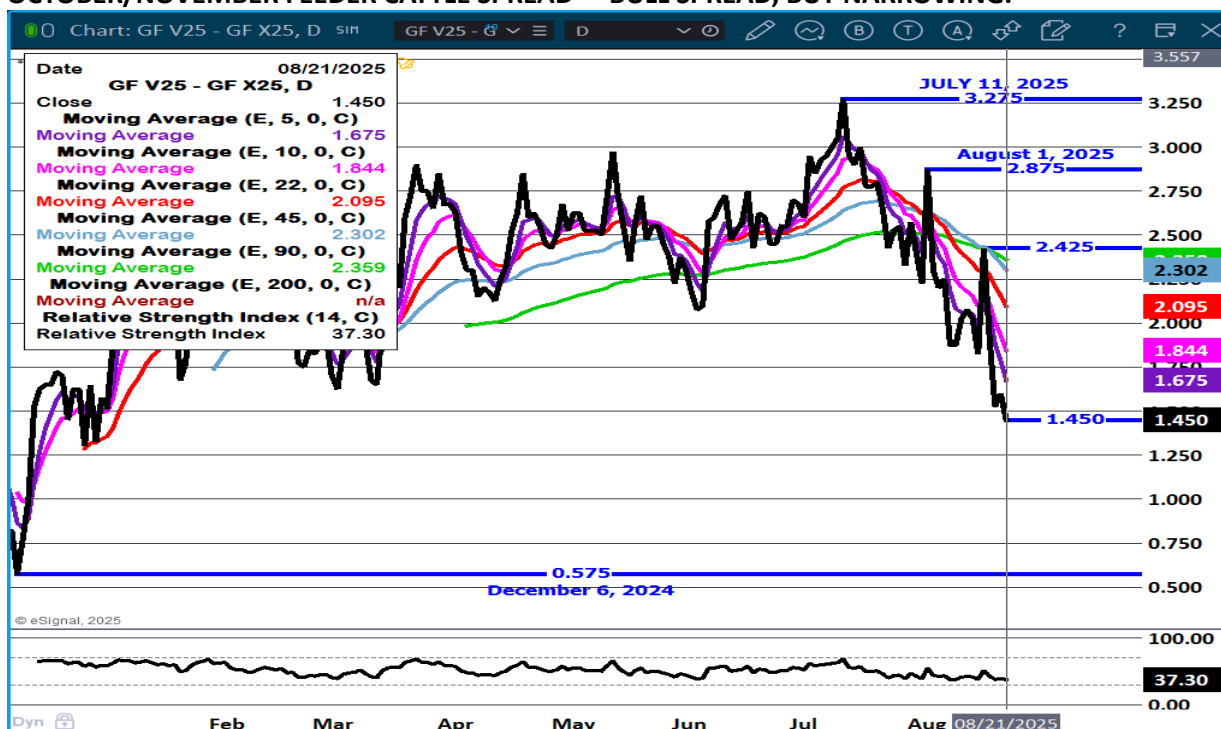


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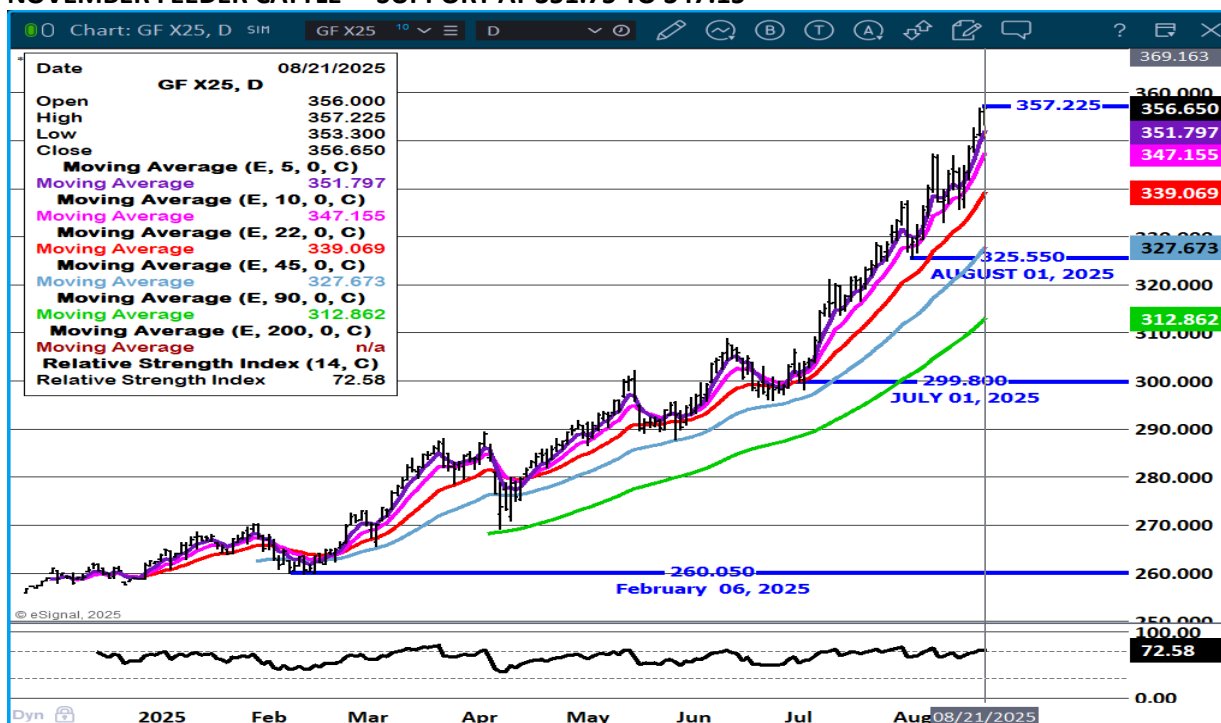
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## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD, BUT NARROWING.



## NOVEMBER FEEDER CATTLE – SUPPORT AT 351.75 TO 347.15



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## HOGS

AUGUST 21, 2025	468,000
WEEK AGO	473,000
YEAR AGO	483,604
WEEK TO DATE	1,906,000
PREVIOUS WEEK	1,913,000
PREVIOUS WEEK 2024	1,933,129
2025 YEAR TO DATE	80,318,665
2024 YEAR TO DATE	82,236,526
PERCENT CHANGE YEAR TO DATE	-2.3%

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CME LEAN HOG INDEX ON 08/19/2025 WAS 108.57 DOWN .63 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 08/20/2025 AT 114.75 DOWN .62 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.18 TO THE CME PORK INDEX 08/21/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 14, 2025 WENT OFF THE BOARD AT \$109.65

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 21, 2025 \$89.925

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I HAD TO LOOK TWICE THURSDAY AT TRADE VOLUME FOR LEAN HOGS BECAUSE IT WAS SO LIGHT. LEAN HOG FUTURES HAVE BEEN IN A TRADING RANGE SINCE MID JULY. THE BIGGEST CHANGE HAS BEEN HOW SPEAD TRADERS HAVE BEEN WIDENING BEAR SPREADS. AS OF THE CLOSE THURSDAY NOW THAT OCTOBER IS THE LEAD MONTH THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND OCTOBER IS \$18.65.

PORK EXPORTS ARE DOWN AND IT IS HARD TO SEE THEM IMPROVING. CHINA IS A HIT AN MISS BUYER AND WITH CHINA PLANNING ON DECREASING IT'S HERD SIZE, WHEN CHINA DOES BUY, IT IS GOING TO BE OFFAL AND VARIETY MEATS. MEXICO HAS BEEN MAKING NEW TRADE AGREEMENTS WITH OTHER COUNTRIES SO IT DOESN'T HAVE TO DEPEND ON THE U.S. OVER THE SUMMER IT MADE NEW AGREEMENTS WITH SPAIN, THE LARGEST EU EXPORTER AND GREAT BRITAIN. EXPORTS ARE ALSO DOWN TO JAPAN, SOUTH KOREA AND CANADA.

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## PORK EXPORTS

FOR WEEK ENDING AUGUST 14, 2025 EXPORTS WERE 19,200 MT 21,200 MT COMPARED TO THE PREVIOUS WEEK AT 21,200 MT , DOWN 9 FROM THE PREVIOUS WEEK AND DOWN 29% ON THE 4 WEEK

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AVERAGE. . MEXICO BOUGHT 5,300 MT COMPARED TO 4700 MT THE PREVIOUS WEEK. SOUTH KO-  
REA BOUGHT 4,000 MT COMPARE TO 3,500 MT LAST WEEK. APAN TOOK 2,600 MT COMPARED TO  
6500 MT LAST WEEK

WEEK AFTER WEEK MEXICO HAS BEEN BUYING LESS. CANADA TOOK 2000 MT AFTER BEING ABSIDENT  
THE PREVIOUS 2 WEEKS.

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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIV-  
ERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB.  
PORK CARCASS. 55-56%

LOADS PORK CUTS : 254.49

LOADS TRIM/PROCESS PORK : 43.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/21/2025	297.68	112.60	99.35	121.35	79.76	166.05	103.47	182.10
CHANGE:		-0.41	3.42	1.80	-8.65	1.67	-1.55	0.27
FIVE DAY AVERAGE		114.16	98.31	119.68	86.60	161.98	106.38	186.54

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/21/2025	129.69	112.66	97.63	119.42	87.21	164.62	103.36	180.38
CHANGE:		-0.35	1.70	-0.13	-1.20	0.24	-1.66	-1.45
FIVE DAY AVERAGE		114.17	97.96	119.29	88.09	161.69	106.36	186.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/20/2025	275.38	113.01	95.93	119.55	88.41	164.38	105.02	181.83
CHANGE:		0.60	0.71	0.20	3.01	3.19	0.12	-2.72
FIVE DAY AVERAGE		114.67	97.56	118.64	89.07	159.54	107.48	189.02

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

HEAD COUNT 2,896

LOWEST BASE PRICE 100.00

HIGHEST PRICE 111.00

WEIGHTED AVERAGE 108.35

CHANGE FROM PREVIOUS DAY -1.46 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,450

LOWEST BASE PRICE 79.55

HIGHEST BASE PRICE 110.74

WEIGHTED AVERAGE PRICE 91.42

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**SWINE/PORK MARKET FORMULA (CARCASS)**

HEAD COUNT 146,725  
LOWEST BASE PRICE: 86.44  
HIGHEST BASE PRICE 115.80  
WEIGHTED AVERAGE PRICE 105.59

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 59,860  
LOWEST BASE PRICE 71.99  
HIGHEST BASE PRICE 116.67  
WEIGHTED AVERAGE PRICE 101.04

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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 – AUGUST 20, 2025**

**\*\*PRODUCER SOLD:**

HEAD COUNT 230,012  
AVERAGE LIVE WEIGHT 279.70  
AVERAGE CARCASS WEIGHT 210.14

**PACKER SOLD:**

HEAD COUNT 34,205  
AVERAGE LIVE 279.84  
AVERAGE CARCASS WEIGHT 211.09

**PACKER OWNED:**

HEAD COUNT 187,362  
AVERAGE LIVE 274.25  
AVERAGE CARCASS 207.69

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**STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025**

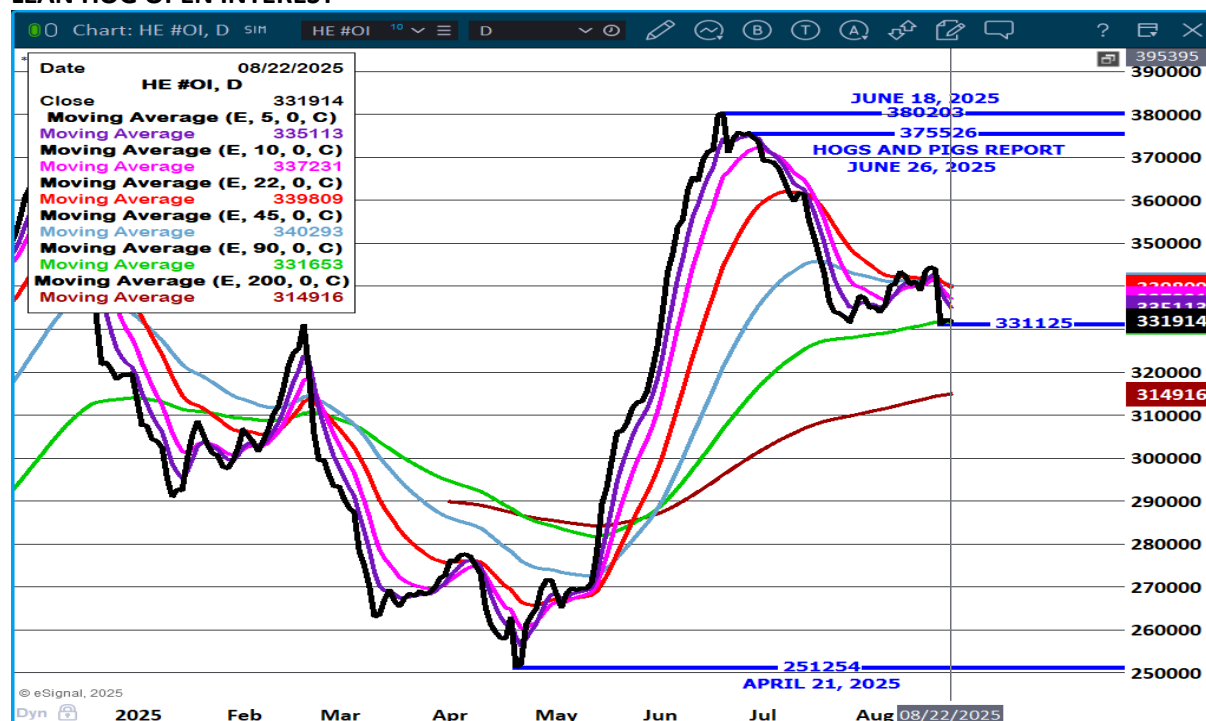
PACKER MARGINS (\$0.81) LAST WEEK (\$2.82) MONTH AGO (\$7.14) YEAR AGO \$20.61

FARROW TO FINISH MARGIN \$92.95 LAST WEEK \$93.66 MONTH AGO \$90.24 YEAR AGO \$28.37

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 –



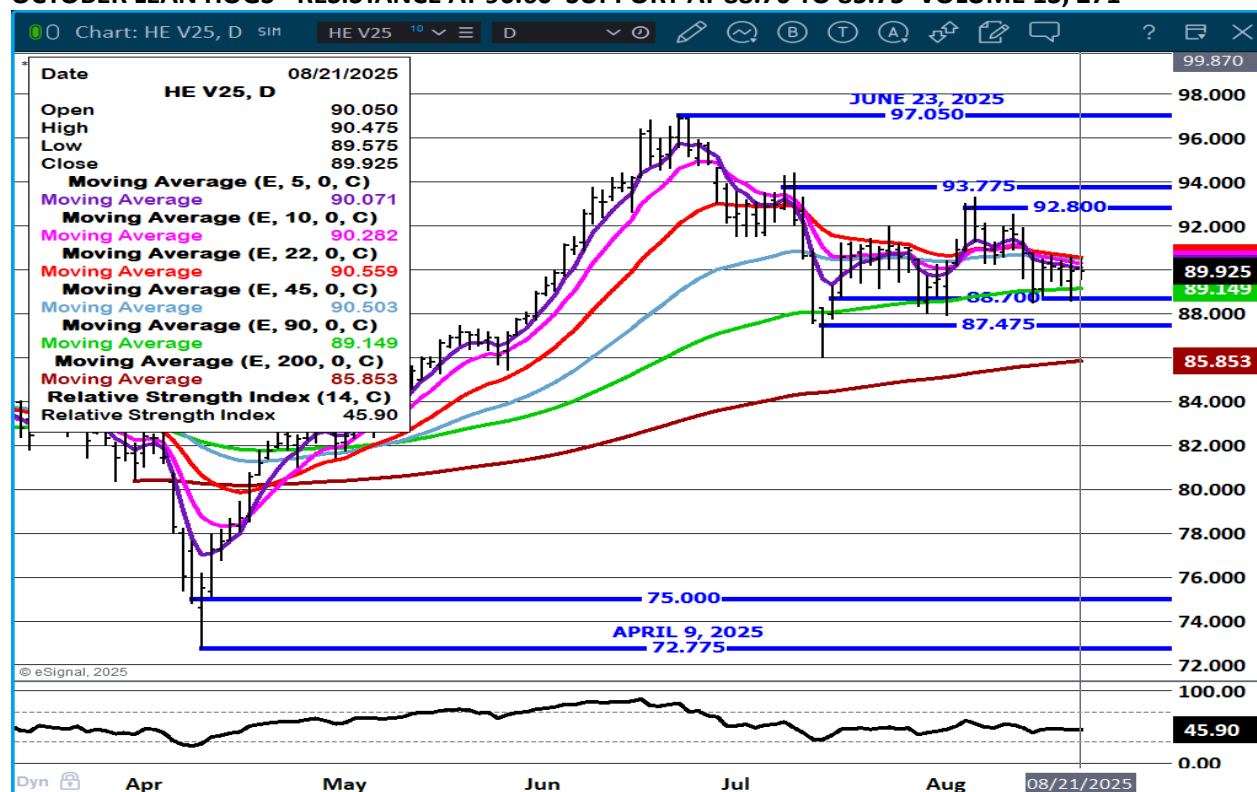
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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OCTOBER LEAN HOGS- RESISTANCE AT 90.60 SUPPORT AT 88.70 TO 85.75 VOLUME 13, 271



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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