ADM Investor Services, Inc.

THURSDAY MORNING AUGUST 28, 2025 LIVESTOCK REPORT

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EXPORT HIGHLIGHTS ON LAST PAGE

AUGUST 27, 2025	119,000
WEEK AGO	118,000
YEAR AGO	124,913
WEEK TO DATE	344,000
PREVIOUS WEEK	334,000
PREVIOUS WEEK 2024	358,906
2025 YEAR TO DATE	19,243,398
2024 YEAR TO DATE	20,649,551
PERCENT CHANGE YEAR TO DATE	-6.8%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM AUGUST 27, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	411.84	387.71
CHANGE FROM PRIOR DAY:	(1.33)	(3.05)
CHOICE/SELECT SPREAD:	24.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	104	
5 DAY SIMPLE AVERAGE:	408.66	385.31

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CME BOXED BEEF INDEX ON 08/26/2025 WAS 403.89 UP 1.31 FROM PREVIOUS DAY

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2:00 PM AUGUST 27, 2025

PRIMAL RIB	632.14	520.76
PRIMAL CHUCK	365.77	364.61
PRIMAL ROUND	369.17	369.89
PRIMAL LOIN	494.79	443.33
PRIMAL BRISKET	341.78	337.60
PRIMAL SHORT PLATE	267.49	267.49
PRIMAL FLANK	236.96	233.66

2:00 PM AUGUST 26, 2025*

PRIMAL RIB	635.85	521.54
PRIMAL CHUCK	363.31	363.11
PRIMAL ROUND	366.57	367.48
PRIMAL LOIN	498.44	456.47
PRIMAL BRISKET	348.24	339.13
PRIMAL SHORT PLATE	281.09	281.09
PRIMAL FLANK	241.34	236.97

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/26	71	20	5	11	106	413.17	390.76
08/25	34	12	8	9	63	408.49	385.38
08/22	91	11	11	5	118	407.91 FRIDAY	383.66 FRIDAY
08/21	42	15	10	7	74	407.86	383.60
08/20	61	22	8	10	102	405.85	383.16

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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 27, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	70.34 LOADS	2,813,416 POUNDS
SELECT CUTS	14.31 LOADS	572,256 POUNDS
TRIMMINGS	13.44 LOADS	537,422 POUNDS
GROUND BEEF	5.78 LOADS	231,291 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $244.25

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 27, 2025 $243.25

AUGUST LIVE CATTLE ON AUGUST 27TH CLOSED $1.00 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 27, 2025

DATE 08/27/2025 SETTLEMENT: $243.25

OLDEST LONG 07/03/2025 $214.05

ON AUGUST 28, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 783 CONTRACTS

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

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LIVE CATTLE TRADE VOLUME WAS ACTIVE WEDNESDAY. EARLY TRADING SHORTS WERE BLOWING OUT AND LATER, LONGS TOOK PROFITS. THROUGHOUT THE DAY TRADERS WERE BULL SPREADING AS WELL AS TAKING PROFITS ON LIVE CATTLE/LEAN HOG SPREADS. FROM AUGUST 1ST THROUGH AUGUST 27TH OCTOBER CATTLE/OCTOBER HOG HAD CATTLE GAIN $13.62 OVER HOGS. SINCE JULY 1ST THE SPREAD GAINED $32.02. IF YOU TRADE CATTLE OR HOGS, THIS SPREAD HAS BECOME AN ACTIVE PART OF LIVESTOCK TRADING.

DEMAND FOR BEEF NORMALLY INCREASES BEFORE HOLIDAYS, BUT HOW MUCH WILL IT DROP AFTER LABOR DAY. THERE ARE 2% LESS CATTLE ON FEED, AND 6% LESS CATTLE WERE PLACED. THERE WILL BE FEWER CATTLE. BEEF PRICES DURING SEPTEMBER WILL DEPEND ON THE AMOUNT OF BEEF THAT HAS BEEN PREVIOUSLY CONTRACTED AND THE CATTLE AVAILABLE TO MEET CONTRACTS. ALSO, ANALYST EXPECT BEEF CONSUMPTION WILL DROP AS CONSUMERS INCREASE PORK CONSUMPTION. PERSONALLY, I THINK THE JURY IS STILL OUT IF U.S. CONSUMERS MOVE TO PORK. A LOT WILL DEPEND ON WHAT GROUND BEEF PRICES WILL DO. SO FAR, THE U.S. IS STILL IMPORTING MORE TRIMMED LEAN BEEF.
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GROCERY STORES ACROSS THE U.S. ARE SHOWING SPECIAL PRICING FOR 80/20 GROUND BEEF FOR LABOR DAY. AFTER LABOR DAY AND DURING SEPTEMBER THE LESS EXPENSIVE CUTS AND GRINDINGS WILL BE THE MARKET MOVERS.

IN SEPTEMBER AND IN OCTOBER STORES WILL SHOW SPECIALS FOR PORK.

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CATTLE ON FEED REPORT – AUGUST 22, 2025

	Actual
On feed as of August 1	98
Placements in July	94
Marketings in July	94

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CASH CATTLE FOR WEEKENDING AUGUST 22, 2025

CASH CATTLE IN THE MIDWEST SOLD FOR 242.00-246.00 WITH A FEW LOADS UP TO $247.00 AND DRESSED 380.00-392.00 AVERAGING UP TO $387.39. IN KANSAS CATTLE WERE 240.00-245.00 AND AVERAGED $241.00 . CASH CATTLE WERE SOLD IN TEXAS BUT AS OF FRIDAY MORNING, NO PRICE WAS QUOTED BY THE USDA.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 21, 2025 WERE 13,600 MT COMPARED TO 10,100 MT LAST WEEK UP 40% ON THE 4 WEEK AVERAGE. JAPAN, THE LARGEST BUYER TOOK 7,700 MT COMPARED TO LAST WEEK AT 2,500 MT. SOUTH KOREA TOOK 1,500 MT COMPARED TO PREVIOUS WEEK AT 1,600 MT A WEEK AGO. HONG KONG 1,200 MT COMPARED TO PREVIOUS WEEK AT 2,400 MT,

NO BUYING FROM AUSTRALIA AND CANADA DIDN'T BUY.

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***NATIONAL DAILY DIRECT CATTLE 08/27/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1506	$244.25	29,213
LIVE HEIFER:	1347	$243.22	14,773
DRESSED STEER	977	$386.28	9,219
DRESSED HEIFER:	872	$386.16	2,328

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USDA POSTED SUMMARY CATTLE PRICES ON 08/27/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 245.00 ON 195 STEERS WEIGHING 1580 POUNDS

DRESSED DELIVERED - NO REPORTABLE TRADE.

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED DELIVERED NO REPORTABLE TRADE.

DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 242.00 ON 785 STEERS WEIGHING 1573.7 POUNDS

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 AUGUST 23, 2025
PACKER MARGIN ($/HEAD ($73.48) LAST WEEK ($209.97) MONTH AGO ($257.41) YEAR AGO ($18.98)
FEEDLOT MARGINS $710.88 LAST WEEK $683.19 MONTH AGO $733.74 YEAR AGO $133.29
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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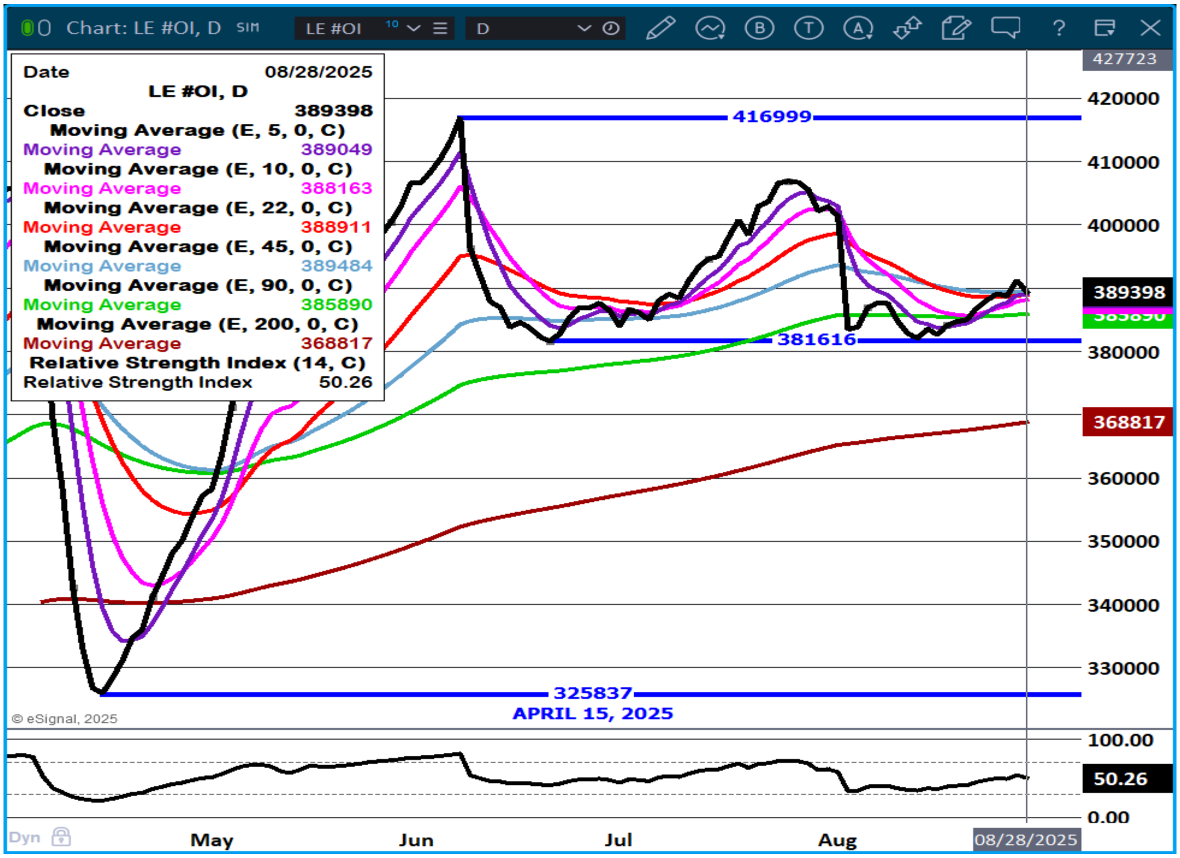
LIVE CATTLE OPEN INTEREST – LIGHT DOWNTURN ON LIQUIDATION



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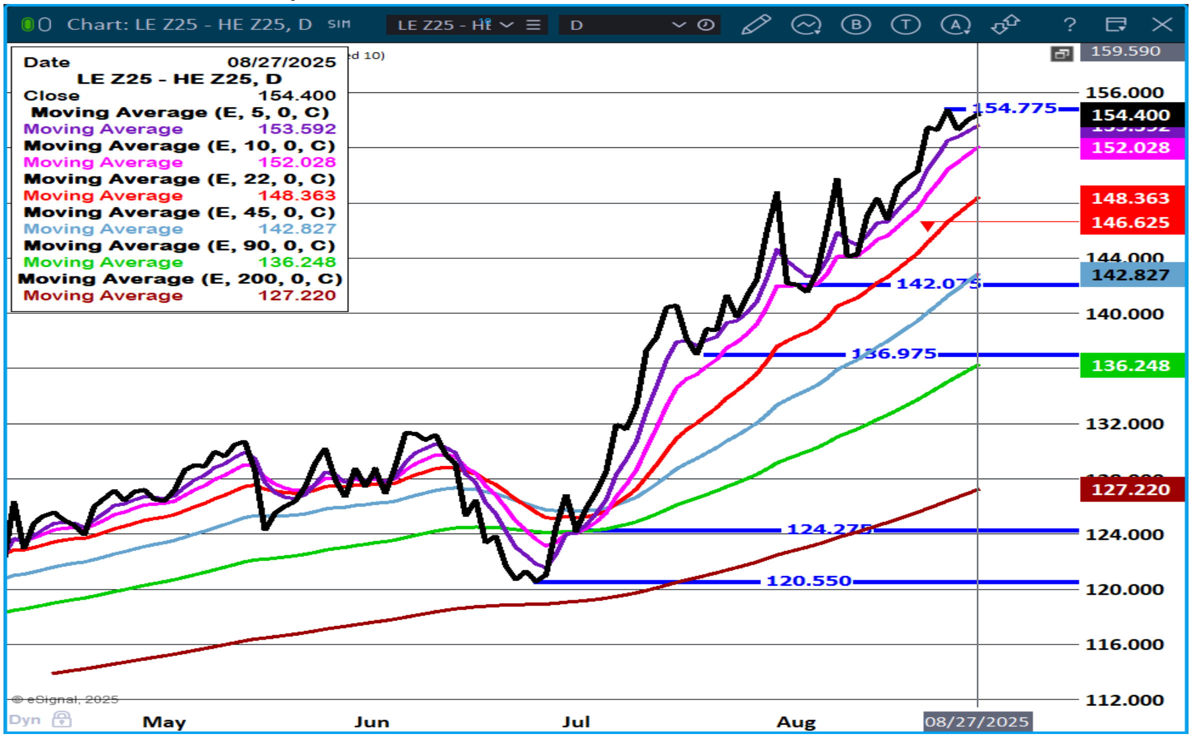
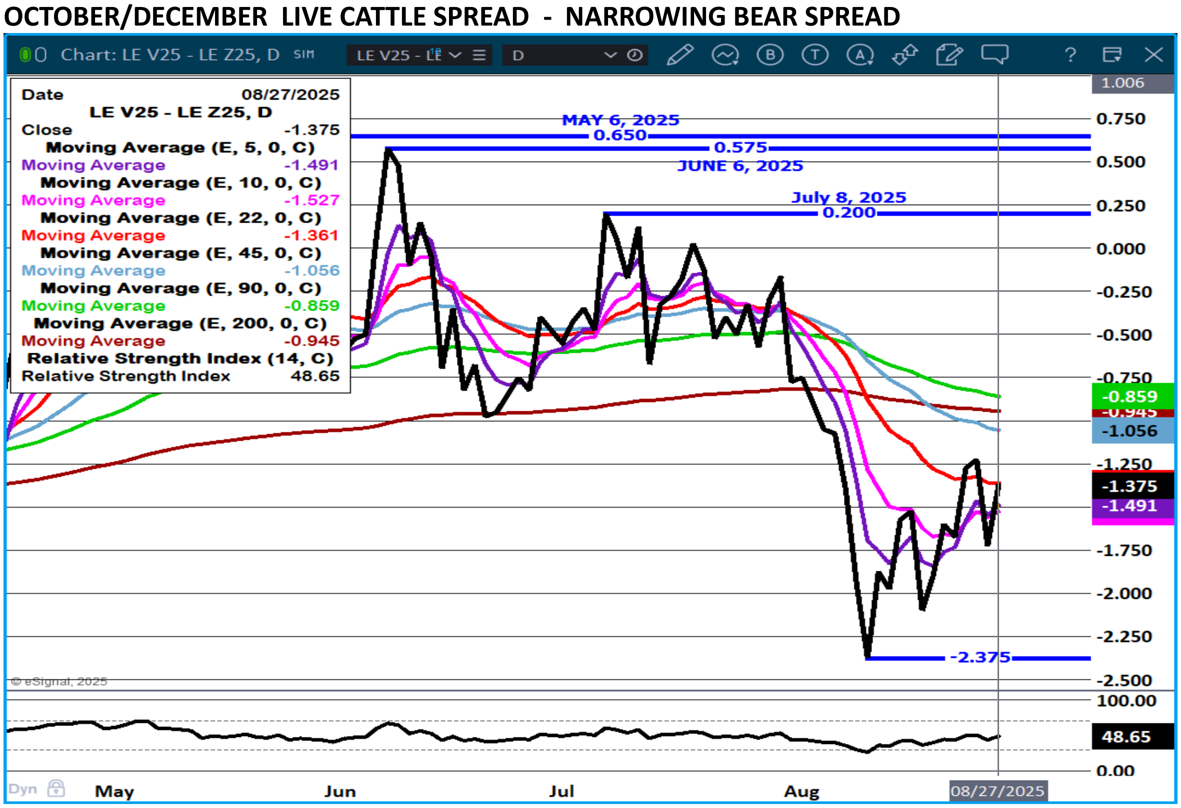
DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - LIKELY REVERSAL IN SEPTEMBER



OCTOBER/DECEMBER LIVE CATTLE SPREAD - NARROWING BEAR SPREAD



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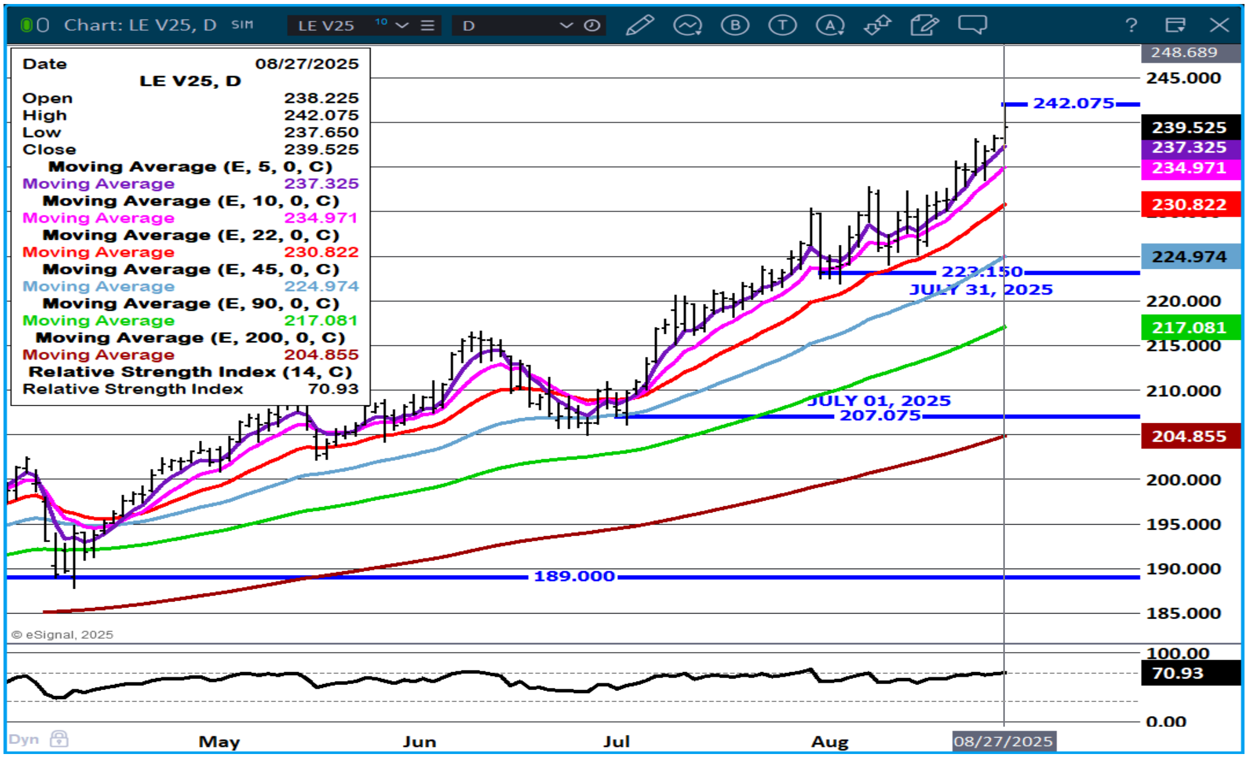
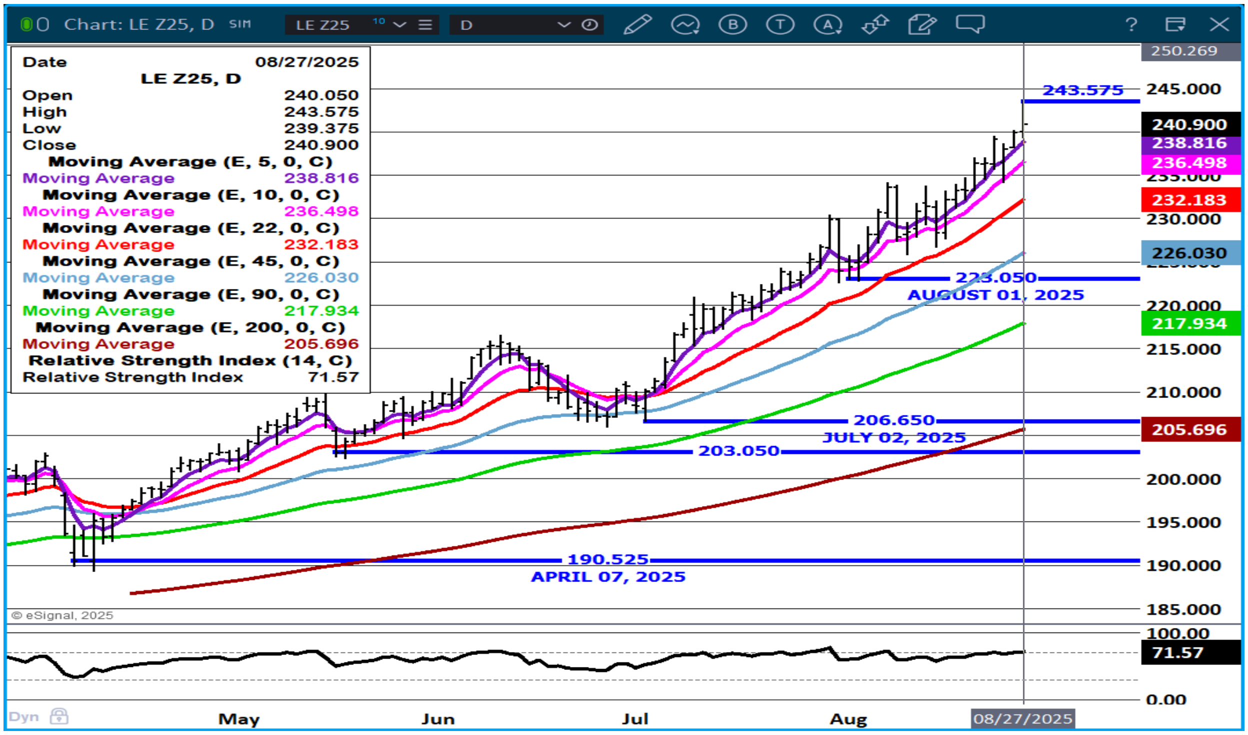
OCTOBER LIVE CATTLE - RSI AT 70 IS NOT OVERBOUGHT SUPPORT AT 234.95



DECEMBER LIVE CATTLE - SUPPORT AT 236.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/26/2025 WAS 360.68 UP 1.51 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 27, 2025 AT $365.45

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/23/2025

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 12.00 HIGHER. GOOD TO VERY GOOD DEMAND NATIONWIDE THIS WEEK AS THE BULLS CONTINUE TO RULE THE

MARKET AS FUTURES AND AUCTION (LIVE AND VIDEO) PRICES CONTINUE TO MOVE HIGHER TO RECORD-SETTING LEVELS.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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TO HELP WITH BUYING HIGH PRICED FEEDER CATTLE, PRODUCERS ARE GOING TO BENEFIT FROM CHEAP GRAINS. SEVERAL AREAS HAVE WHEAT AND CORN PRICED NEARLY THE SAME AND IF THEY ARE IN AN AREA WHERE MILO/SORGHUM IS GROWN, IT'S 75 CENTS BELOW CORN.

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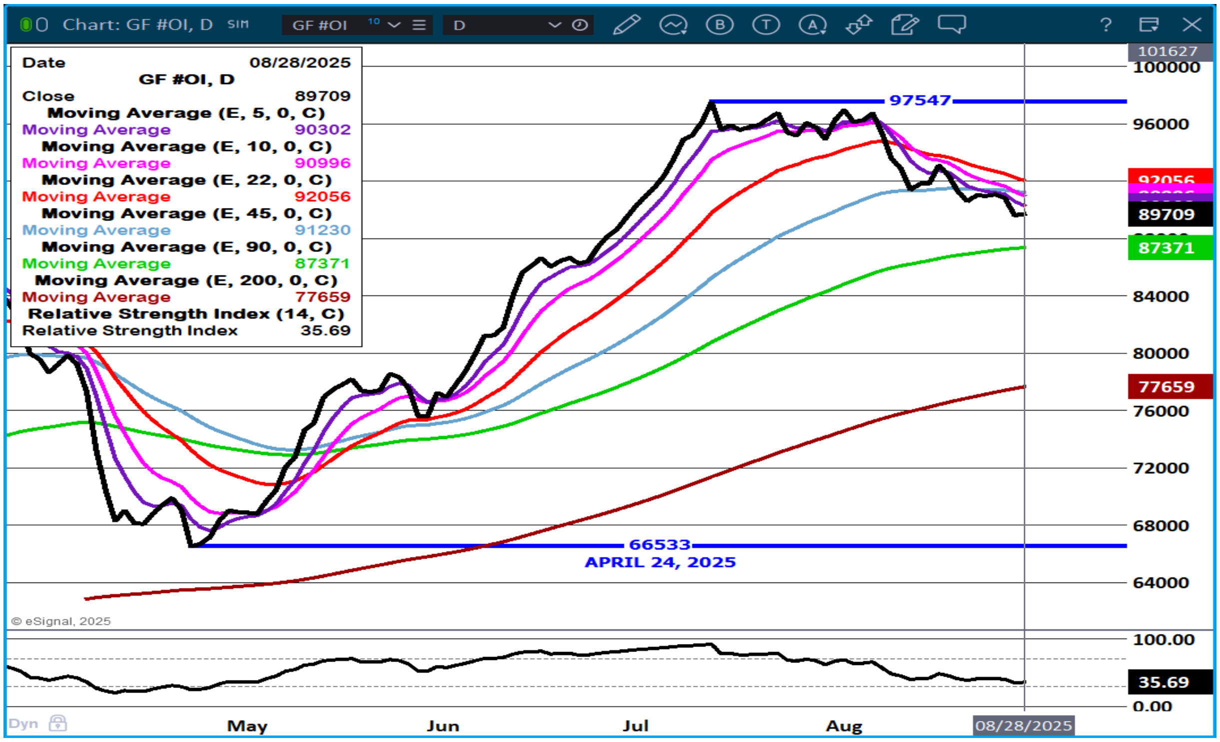
FEEDER CATTLE OPEN INTEREST – LIQUIDATING



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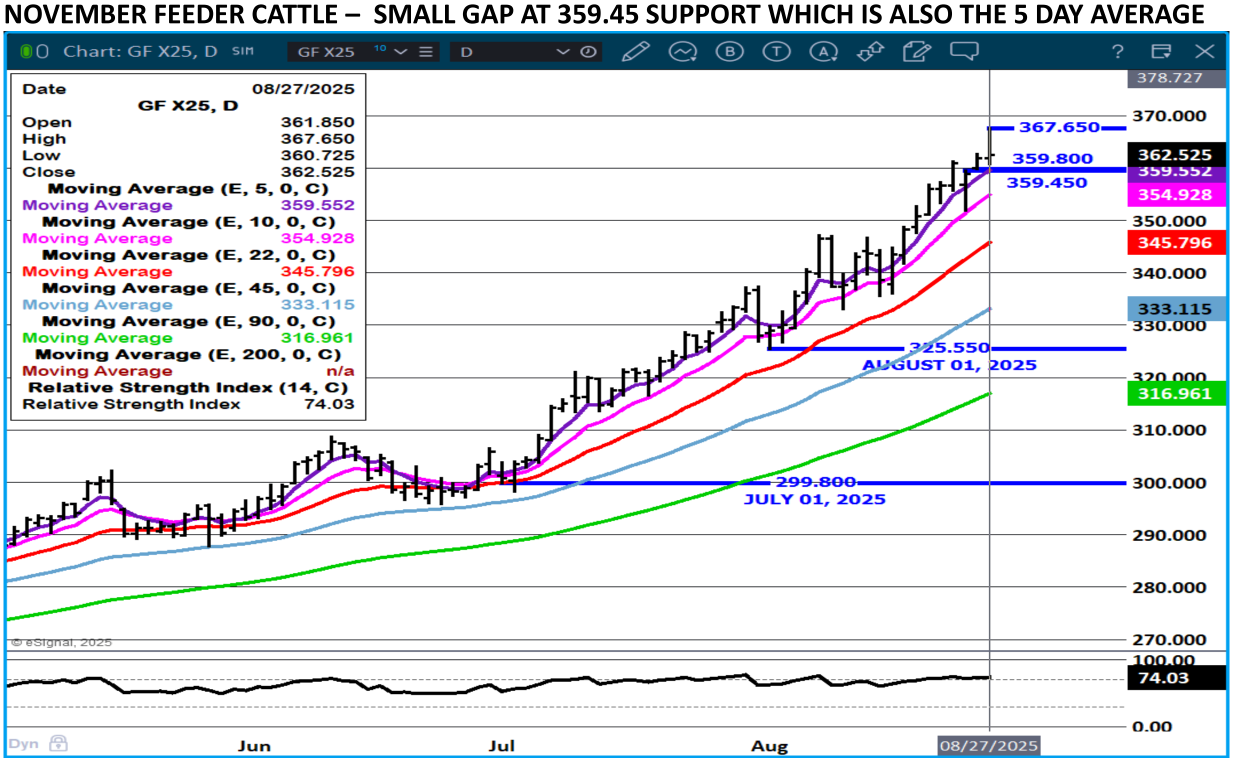
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD HAS NARROWED

NOVEMBER FEEDER CATTLE – SMALL GAP AT 359.45 SUPPORT WHICH IS ALSO THE 5 DAY AVERAGE



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HOGS

AUGUST 27, 2025	481,000
WEEK AGO	480,000
YEAR AGO	473,653
WEEK TO DATE	1,416,000
PREVIOUS WEEK	1,438,000
PREVIOUS WEEK 2024	1,426,211
2025 YEAR TO DATE	82,238,665
2024 YEAR TO DATE	84,237,054
PERCENT CHANGE YEAR TO DATE	-2.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 08/25/2025 WAS 106.86 DOWN .41 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/26/2025 AT 113.16 UP .14 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.30 TO THE CME PORK INDEX 08/27/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 27, 2025 $93.90

OCTOBER LEAN HOGS ARE $12.96 UNDER THE CME LEAN HOG INDEX AS OF AUGUST 27, 2025

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IF ANALYSTS ARE CORRECT AND PORK CONSUMPTION INCREASES, THE BULL SPREAD BETWEEN OCTOBER AND DECEMBER SHOULD WIDEN AND LEAN HOGS SHOULD GAIN ON LIVE CATTLE. LIVE CATTLE/LEAN HOG SPREADS ARE CURRENTLY AT A RECORD EXTREMELY WIDE SPREADS.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 23, 2025

FOR WEEK ENDING AUGUST 23, 2025 AVERAGE HOG WEIGHTS WAS DOWN 1 POUND FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.1% AND DOWN -2.2% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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PORK EXPORTS

FOR WEEK ENDING AUGUST 21, 2025 EXPORTS WERE 42,400 MT COMPARED TO THE PREVIOUS WEEK AT 19,200 MT, UP 53% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 26,700 MT COMPARED TO 5,300

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MT THE PREVIOUS WEEK. COLOMBIA TOOK 3,400 MT. JAPAN TOOK 2,500 MT COMPARED TO 2,600 MT LAST WEEK

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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 : 240.81

LOADS TRIM/PROCESS PORK : 40.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/27/2025	280.91	111.66	93.67	121.83	89.91	171.55	101.93	177.30
CHANGE:		-1.39	-1.66	-1.60	1.93	1.73	-0.95	-4.89
FIVE DAY AVERAGE		112.87	95.98	122.00	89.39	168.72	102.77	181.79

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/27/2025	153.81	111.96	93.06	120.85	92.74	171.80	101.31	179.62
CHANGE:		-1.09	-2.27	-2.58	4.76	1.98	-1.57	-2.57
FIVE DAY AVERAGE		112.93	95.86	121.81	89.95	168.77	102.64	182.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2025	316.67	113.05	95.33	123.43	87.98	169.82	102.88	182.19
CHANGE:		-1.12	-0.94	1.24	-10.34	2.99	-0.72	-0.89
FIVE DAY AVERAGE		113.14	96.43	121.55	89.09	167.29	103.39	182.69

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 27, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,406
LOWEST BASE PRICE 97.00
HIGHEST PRICE 111.00
WEIGHTED AVERAGE 108.80
CHANGE FROM PREVIOUS DAY 0.40 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 46,284
LOWEST BASE PRICE 77.25
HIGHEST BASE PRICE 106.17
WEIGHTED AVERAGE PRICE 89.63

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 145,332
LOWEST BASE PRICE: 89.92
HIGHEST BASE PRICE 113.09
WEIGHTED AVERAGE PRICE 104.89

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OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,881
LOWEST BASE PRICE 77.04
HIGHEST BASE PRICE 112.56
WEIGHTED AVERAGE PRICE 100.02
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – AUGUST 26, 2025

PRODUCER SOLD:
HEAD COUNT 224,290
AVERAGE LIVE WEIGHT 281.22
AVERAGE CARCASS WEIGHT 211.25

PACKER SOLD:
HEAD COUNT 30,801
AVERAGE LIVE 279.34
AVERAGE CARCASS WEIGHT 210.91

PACKER OWNED:
HEAD COUNT 182,726
AVERAGE LIVE 272.32
AVERAGE CARCASS 207.56

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STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 23, 2025
PACKER MARGINS ($2.14) LAST WEEK ($0.59) MONTH AGO $0.18 YEAR AGO $18.37
FARROW TO FINISH MARGIN $82.00 LAST WEEK $87.44 MONTH AGO $93.75 YEAR AGO $22.22
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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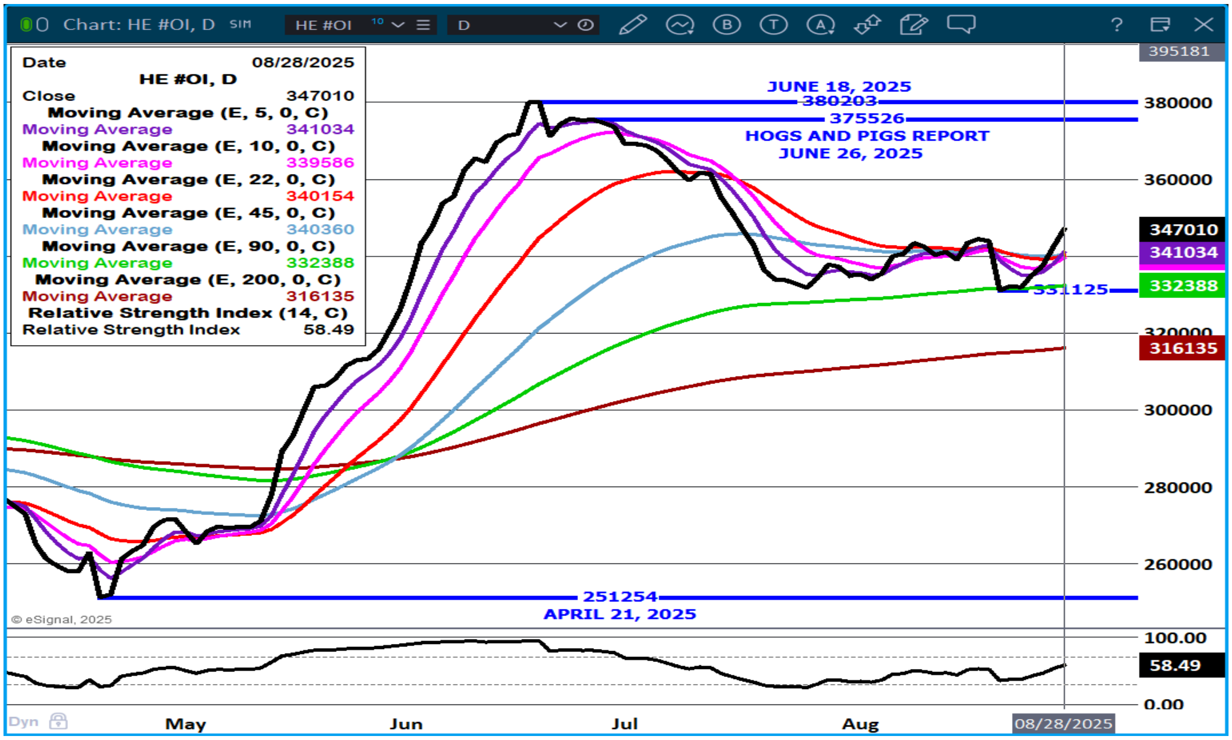
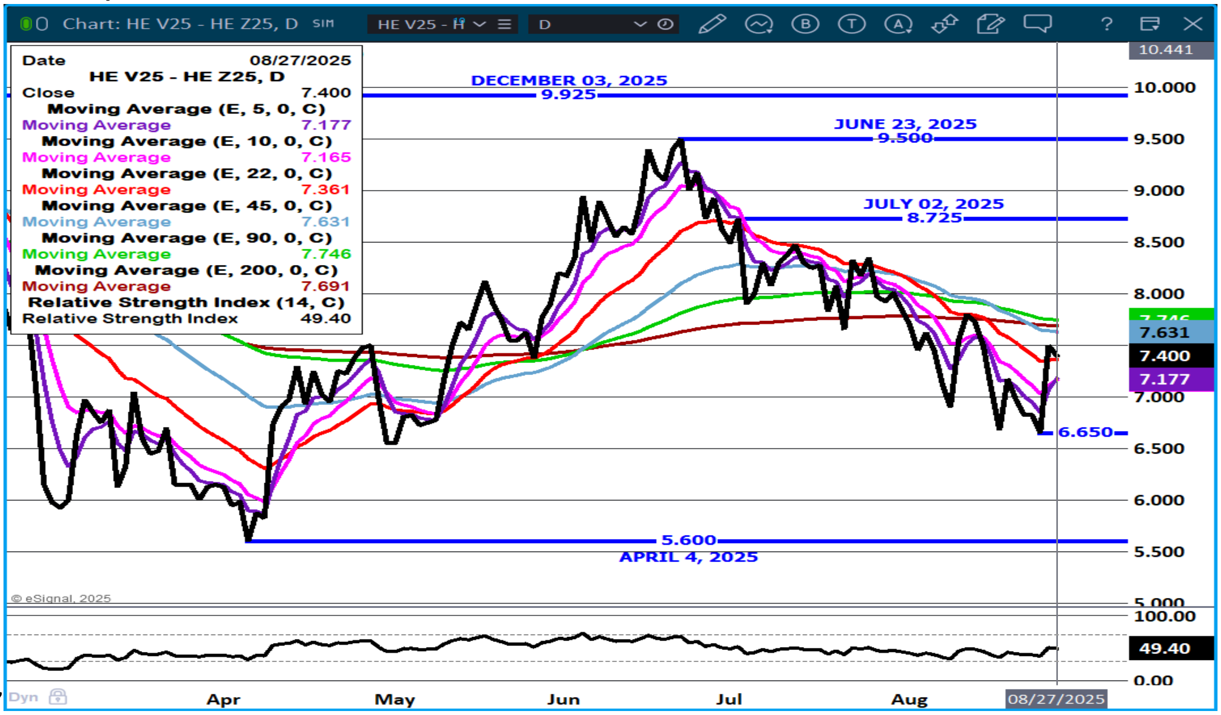
LEAN HOG OPEN INTEREST –



OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD



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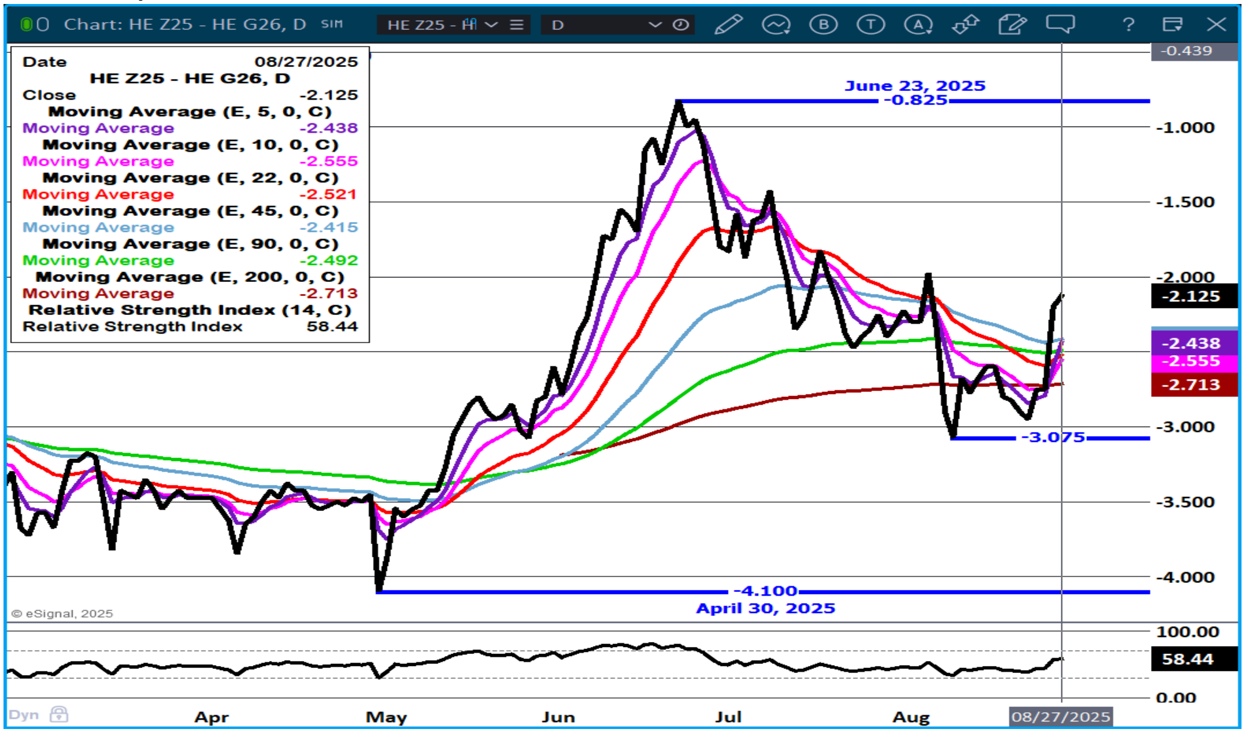
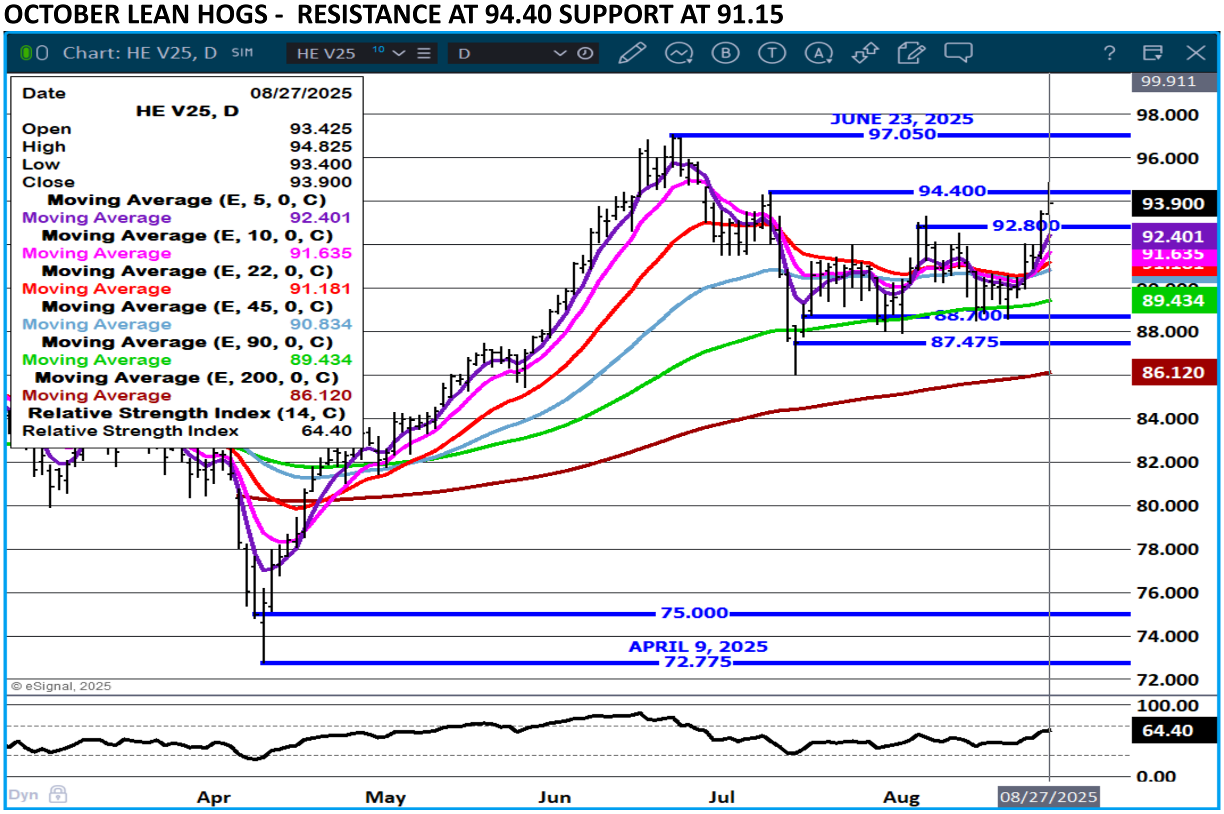
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING



OCTOBER LEAN HOGS - RESISTANCE AT 94.40 SUPPORT AT 91.15



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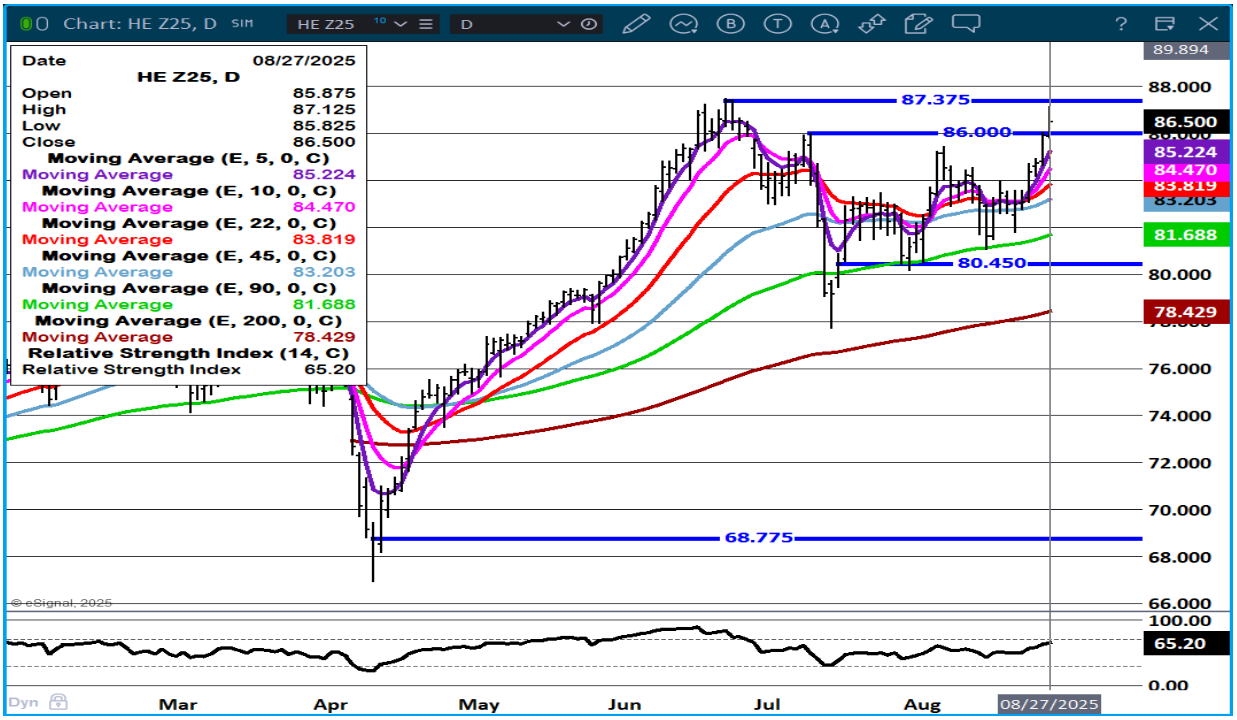
DECEMBER LEAN HOGS – RESISTANCE AT 89.50 SUPPORT AT 83.00



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

BEEF: NET SALES OF 13,600 MT FOR 2025 WERE UP 34 PERCENT FROM THE PREVIOUS WEEK AND 40 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (7,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 400 MT), HONG KONG (1,200 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,000 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 11,500 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,500 MT), TAIWAN (1,200 MT), MEXICO (1,000 MT), AND CANADA (800 MT).

PORK: NET SALES OF 42,400 MT FOR 2025 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 53 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (26,700 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (3,400 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (1,400 MT), AND GUATEMALA (1,400 MT), WERE OFFSET BY REDUCTIONS FOR CUBA (100 MT). EXPORTS OF 25,600 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,600 MT), JAPAN (2,900 MT), SOUTH KOREA (2,400 MT), CHINA (2,300 MT), AND CANADA (1,000 MT).

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