

Market Commentary Livestock Outlook

FRIDAY MORNING AUGUST 29, 2025 LIVESTOCK REPORT
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AUGUST 28, 2025	118,000
WEEK AGO	116,000
YEAR AGO	124,109
WEEK TO DATE	462,000
PREVIOUS WEEK	450,000
PREVIOUS WEEK 2024	483,015
2025 YEAR TO DATE	19,367,311
2024 YEAR TO DATE	20,773,660
PERCENT CHANGE YEAR TO DATE	-6.8%

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2:00 PM AUGUST 28, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	414.41	385.84
CHANGE FROM PRIOR DAY:	2.57	(1.87)
CHOICE/SELECT SPREAD:	28.57	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	99	
5 DAY SIMPLE AVERAGE:	409.85	386.22
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CME BOXED BEEF INDEX ON 08/27/2025 WAS 405.64 UP .75 FROM PREVIOUS DAY

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2:00 PM AUGUST 28, 2025

PRIMAL RIB	638.32	523.33
PRIMAL CHUCK	371.37	369.66
PRIMAL ROUND	370.68	364.57
PRIMAL LOIN	495.83	431.57
PRIMAL BRISKET	340.20	342.56
PRIMAL SHORT PLATE	264.92	264.92
PRIMAL FLANK	234.27	232.70

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/27	70	14	13	6	104	411.84	387.71
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

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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 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	64.15 LOADS	2,565,926 POUNDS
SELECT CUTS	13.18 LOADS	527,302 POUNDS
TRIMMINGS	10.56 LOADS	422,264 POUNDS
GROUND BEEF	10.81 LOADS	432,325 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.97

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 28, 2025 AT \$237.00

AUGUST LIVE CATTLE ON AUGUST 28TH CLOSED \$6.97 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 28, 2025

DATE 08/28/2025 SETTLEMENT: \$237.00

OLDEST LONG 08/05/2025 \$234.27

ON AUGUST 29, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 115 CONTRACTS

	RETENDERS	RECLAIMS
SYRACUSE	20	20

FIRM #	FIRM NAME	DEL	REC
189	SANTANDER US CAPITAL MARKETS LLC		20
685	R.J.O'BRIEN & ASSOCIATES, INC	19	
905	ADM INVESTOR SERVICES, INC.	1	

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

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DELIVERIES FROM WEDNESDAY WITH AUGUST SURGING ABOVE 246.00 MOVED AUGUST LOWER . THERE WERE A FEW CASH CATTLE TRADED THURSDAY WITH DRESSED PRICES IN THE MIDWEST 385.00 TO 395.00 AND CASH AT 245.00. KANSAS WAS MOSTLY 242.00 AND JUST LOAD IN TEXAS AT 238.00. THE QUESTION IS HOW SHORT ARE PACKERS? ARE THEY GOING TO PAY UP FRIDAY.

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THE LAST COF REPORT SHOWED CATTLE ON FEED DOWN 2% AND PLACEMENTS DOWN 6%. U.S. SLAUGHTER IS DOWN ALMOST 7% AND THAT ISN'T COUNTING THE SLOWER COW KILL. IT IS HARD TO SEE CATTLE PRICES DROPPING.

DURING SEPTEMBER CONSUMERS NORMALLY CUT BACK ON EXPENSES AND THIS YEAR THEY ARE EXPECTED TO INCREASE CONSUMPTION OF PORK AND POULTRY BUT WILL CONSUMING OTHER MEATS MAKE UP FOR THE FEWER CATTLE? MORE BEEF IMPORTS COULD KEEP BEEF FROM RAPIDLY RISING AND SO FAR, THE TARIFFS HAVEN'T STOPPED IMPORTS. HOWEVER, COUNTRIES LIKE BRAZIL HAVE ALREADY INCREASED SALES TO OTHER COUNTRIES LIKE MEXICO AND AUSTRALIA IS LIKELY SHOPPING FOR COUNTRIES TO TAKE MORE BEEF.

BUT THERE IS NO WAY AROUND IT, THE UNITED STATES WILL HAVE FEWER CATTLE. IT WOULD HELP TO BRING BACK FEEDER CATTLE FROM MEXICO, BUT FEEDERS COMING FROM MEXICO WEIGH BETWEEN 600 TO 900 POUNDS AND EVEN IF 900 POUND FEEDERS STARTED COMING IN SEPTEMBER, THEY WOULD NEED 4 TO 5 MONTHS AT A MINIMUM TO FINISH.

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DURING SEPTEMBER LIVE CATTLE COULD SEE A SPECULATIVE TURN DOWN BUT LOOK FOR CATTLE DEMAND DURING LATE SEPTEMBER INTO OCTOBER INCREASING THROUGH THE END OF 2025.

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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 08/28/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1500	\$243.97	22,233
LIVE HEIFER:	1344	\$242.68	9,773
DRESSED STEER	972	\$384.17	2,843
DRESSED HEIFER:	843	\$384.10	500

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USDA POSTED SUMMARY CATTLE PRICES ON 08/28/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 245.00 ON 759 HEAD
DRESSED DELIVERED - 385.00 TO 395.00
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 385.00-395.00
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 240.00-242.00 AVE PRICE 241.86
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00- 382.00 AVE PRICE 380.78

TX/OK/NM – CASH FOB– 238.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 23, 2025**

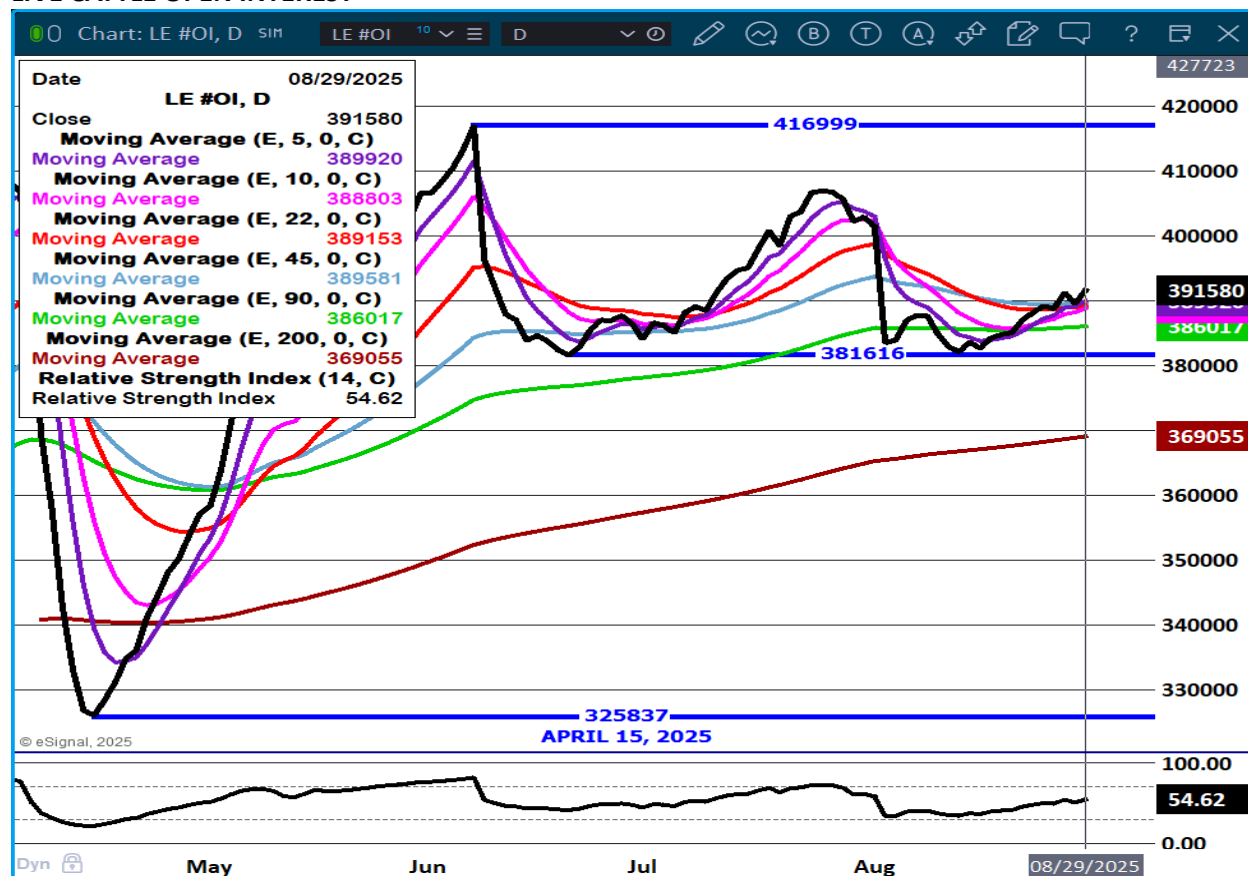
PACKER MARGIN (\$/HEAD **(\$73.48)** LAST WEEK **(\$209.97)** MONTH AGO **(\$257.41)** YEAR AGO **(\$18.98)**

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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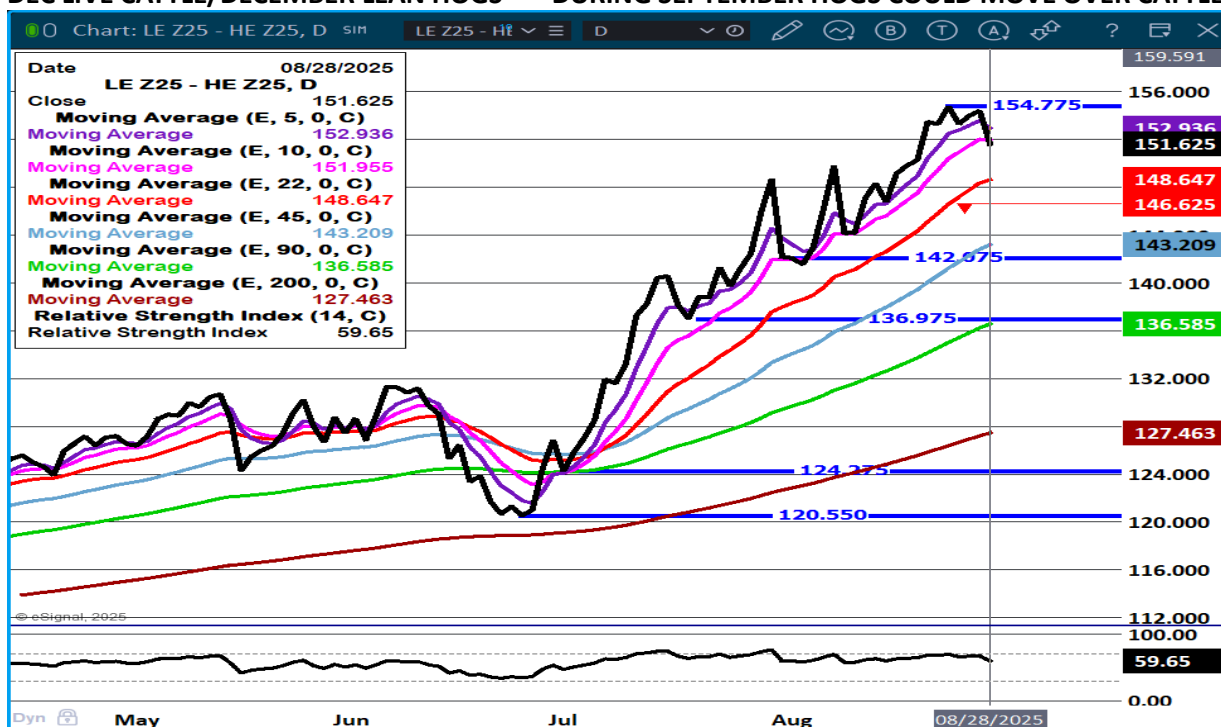
LIVE CATTLE OPEN INTEREST –



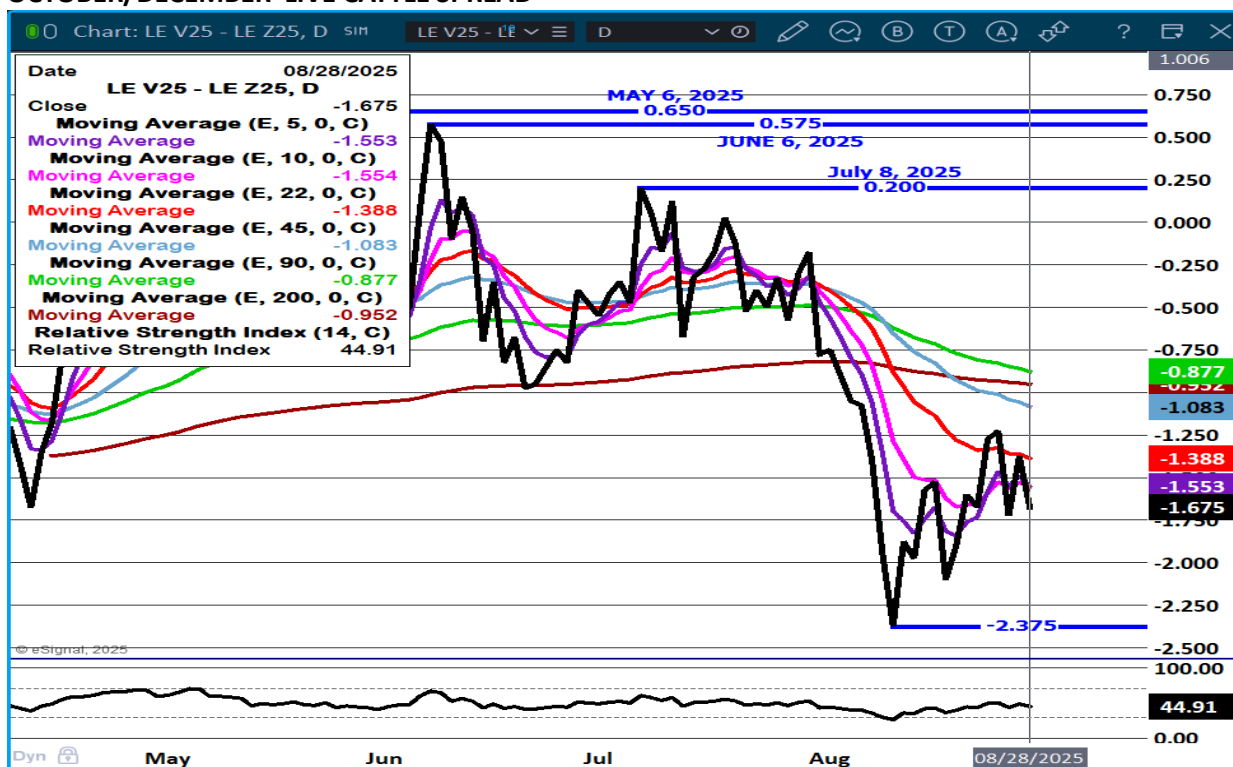
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DEC LIVE CATTLE/DECEMBER LEAN HOGS - DURING SEPTEMBER HOGS COULD MOVE OVER CATTLE



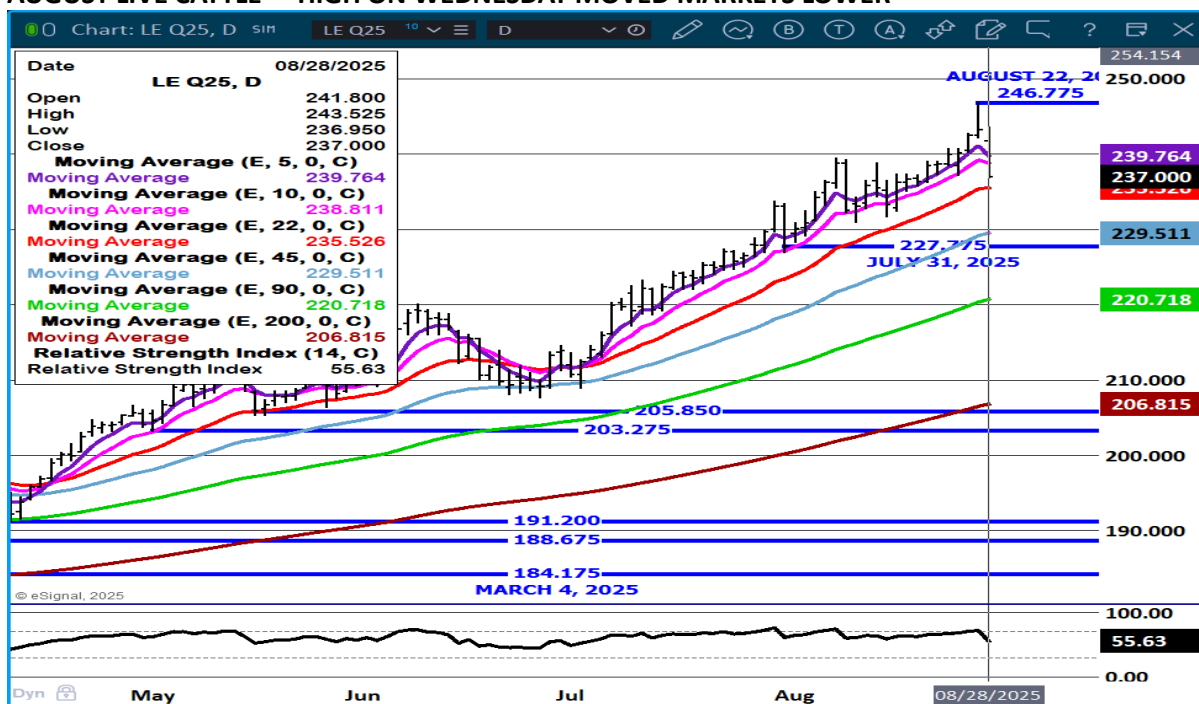
OCTOBER/DECEMBER LIVE CATTLE SPREAD -



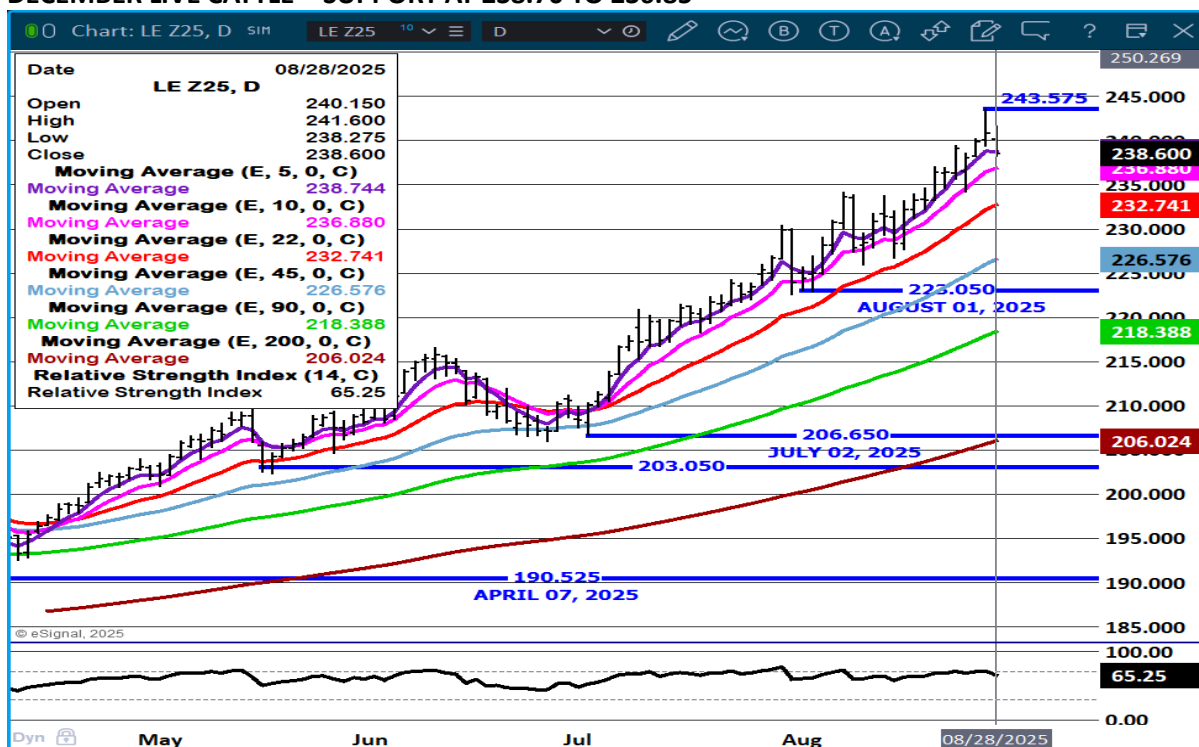
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AUGUST LIVE CATTLE - HIGH ON WEDNESDAY MOVED MARKETS LOWER



DECEMBER LIVE CATTLE - SUPPORT AT 238.70 TO 236.85



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FEEDER CATTLE

CME FEEDER INDEX ON 08/27/2025 WAS 365.23 UP 4.55 FROM PREVIOUS DAY

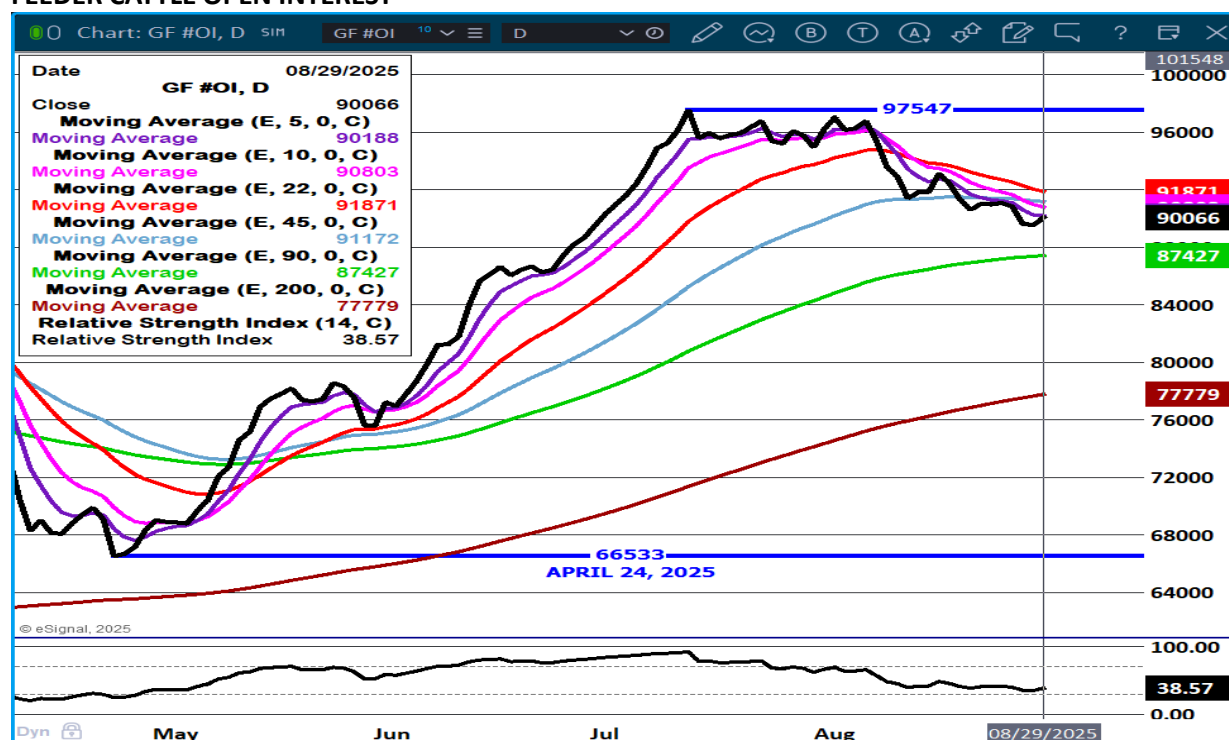
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 28, 2025 AT \$365.92

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FEEDER CATTLE TRADE ON THURSDAY WAS FOLLOW THE LEADER, LIVE CATTLE. LIGHT VOLUME LONG LIQUIDATION PROFIT TAKING WAS THE MAJORITY OF TRADING WITH GAPS LEFT FROM MONDAY TO TUESDAY BEING FILLED AND CLOSING PRICES SLIGHTLY ABOVE THE 5 DAY MOVING AVERAGE.

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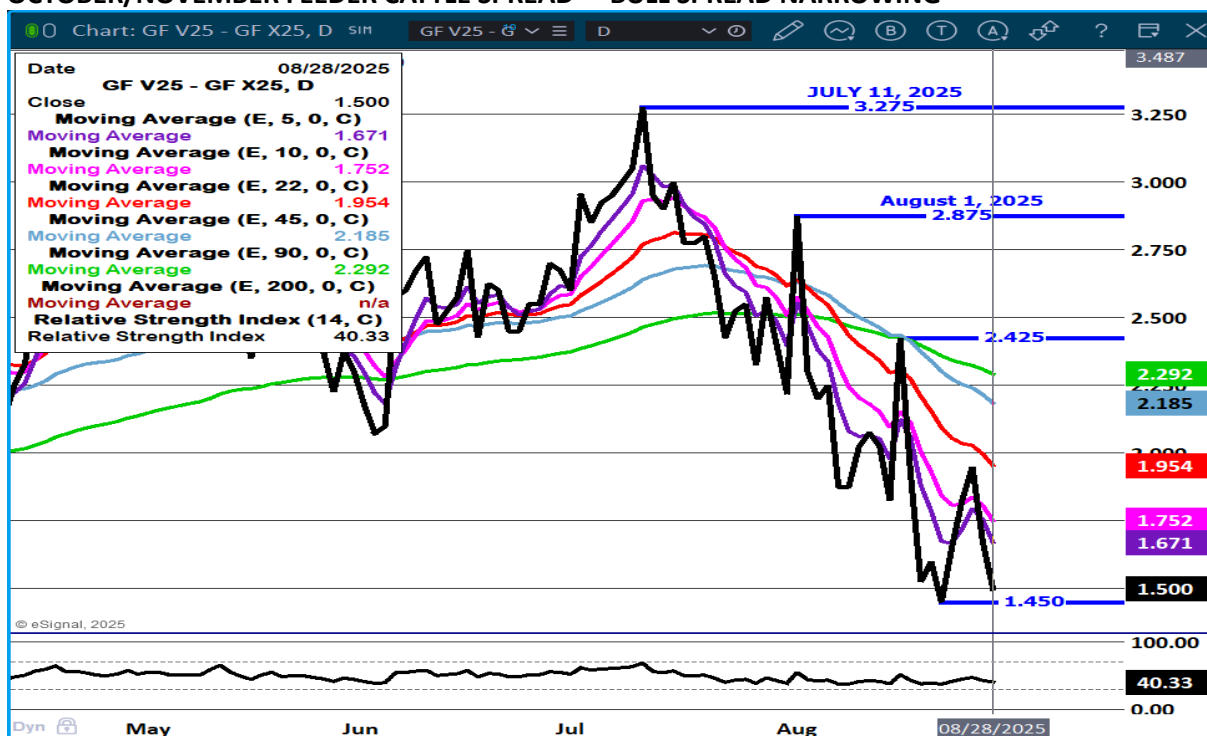
FEEDER CATTLE OPEN INTEREST –



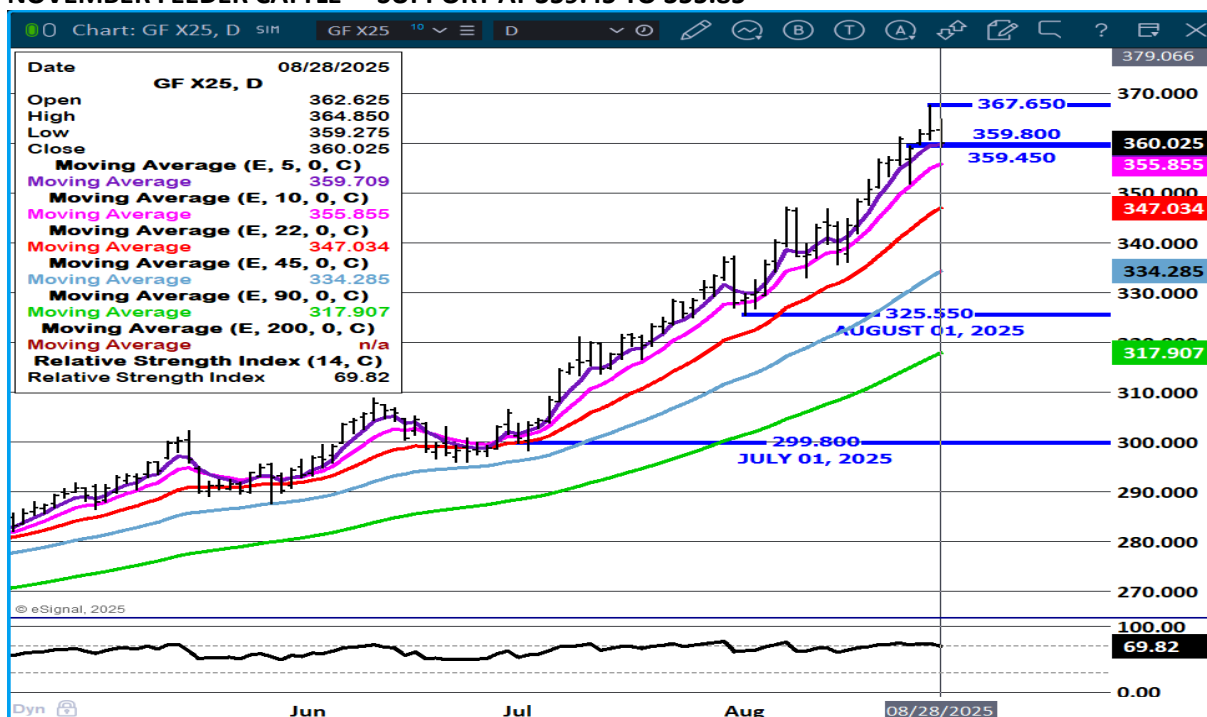
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



NOVEMBER FEEDER CATTLE – SUPPORT AT 359.45 TO 355.85



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HOGS

AUGUST 28, 2025	487,000
WEEK AGO	468,000
YEAR AGO	486,500
WEEK TO DATE	1,903,000
PREVIOUS WEEK	1,906,000
PREVIOUS WEEK 2024	1,912,711
2025 YEAR TO DATE	82,735,027
2024 YEAR TO DATE	84,723,554
PERCENT CHANGE YEAR TO DATE	-2.4%

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CME LEAN HOG INDEX ON 08/26/2025 WAS 106.63 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/27/2025 AT 112.91 DOWN .25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.28 TO THE CME PORK INDEX 08/28/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 28, 2025 \$94.27

OCTOBER LEAN HOGS ARE \$12.36 UNDER THE CME LEAN HOG INDEX AS OF AUGUST 28, 2025

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TRADE VOLUME WAS LIGHT THURSDAY WITH SPREAD TRADING THE MAJORITY OF THE TRADE. OCTOBER AND DECEMBER MOVED NEAR OVERHEAD RESISTANCE WITH FEBRUARY 2026 ON OUT MAKING NEW CONTRACT HIGHS. THE LIVE CATTLE/LEAN HOG SPREAD APPEARS TO HAVE REVERSED FAVORING LEAN HOGS.

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 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 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 : 226.17

LOADS TRIM/PROCESS PORK : 50.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/28/2025	276.94	111.49	94.47	123.06	82.31	172.10	101.01	180.76
CHANGE:		-0.17	0.80	1.23	-7.60	0.55	-0.92	3.46
FIVE DAY AVERAGE		112.65	95.00	122.34	89.90	169.93	102.28	181.52

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/28/2025	155.67	112.02	94.14	124.07	84.62	171.79	101.57	181.64
CHANGE:		0.36	0.47	2.24	-5.29	0.24	-0.36	4.34
FIVE DAY AVERAGE		112.76	94.94	122.55	90.36	169.87	102.39	181.69

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

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 28, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,776

LOWEST BASE PRICE 96.00

HIGHEST PRICE 110.00

WEIGHTED AVERAGE 108.19

CHANGE FROM PREVIOUS DAY -0.61 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 54,353

LOWEST BASE PRICE 73.70

HIGHEST BASE PRICE 107.93

WEIGHTED AVERAGE PRICE 91.09

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 159,520

LOWEST BASE PRICE: 89.33

HIGHEST BASE PRICE 113.50

WEIGHTED AVERAGE PRICE 104.21

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,436

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LOWEST BASE PRICE 77.04
HIGHEST BASE PRICE 113.13
WEIGHTED AVERAGE PRICE 100.23

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 27, 2025

PRODUCER SOLD:

HEAD COUNT 229,170
AVERAGE LIVE WEIGHT 281.69
AVERAGE CARCASS WEIGHT 211.47

PACKER SOLD:

HEAD COUNT 33,819
AVERAGE LIVE 281.87
AVERAGE CARCASS WEIGHT 211.95

PACKER OWNED:

HEAD COUNT 179,894
AVERAGE LIVE 276.02
AVERAGE CARCASS 209.37

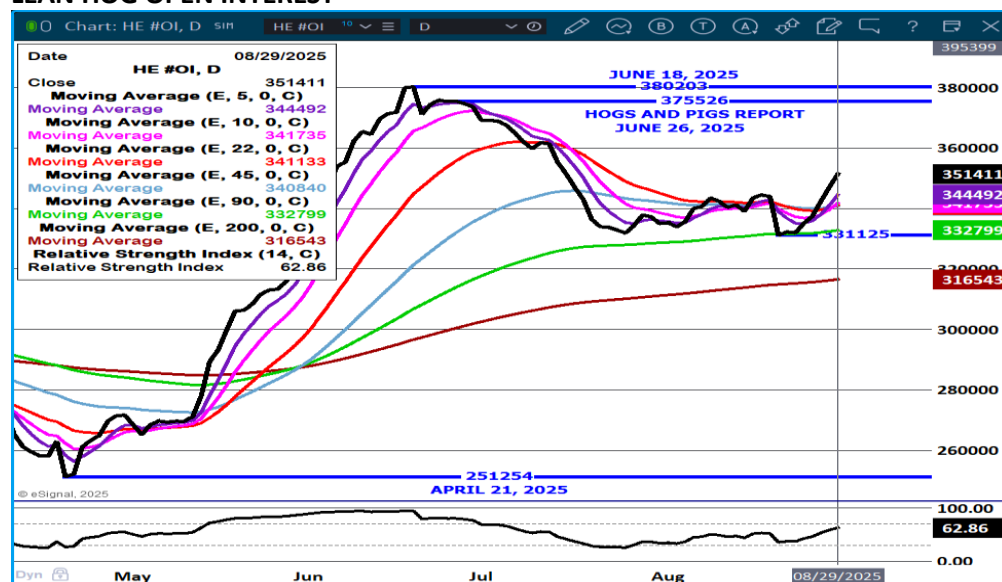
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 23, 2025

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

LEAN HOG OPEN INTEREST –



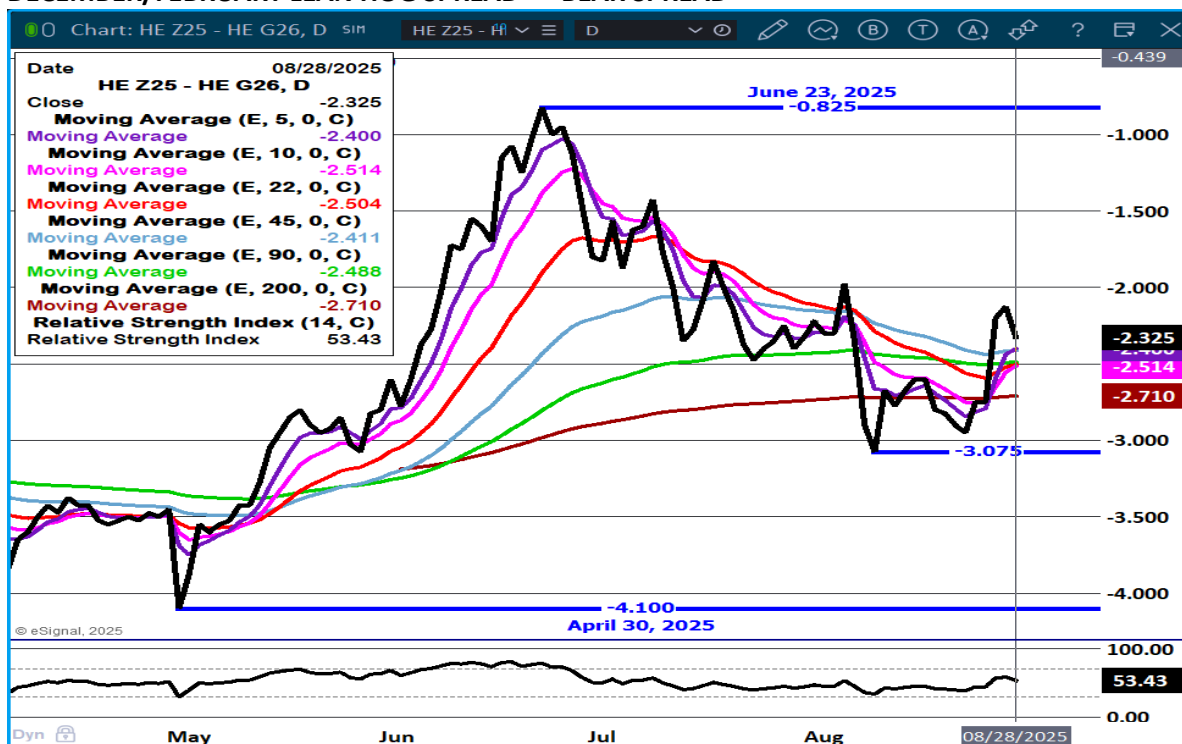
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OCTOBER/DECEMBER LEAN HOG SPREAD – DURING SEPTEMBER BULL SPREAD LIKELY TO WIDEN



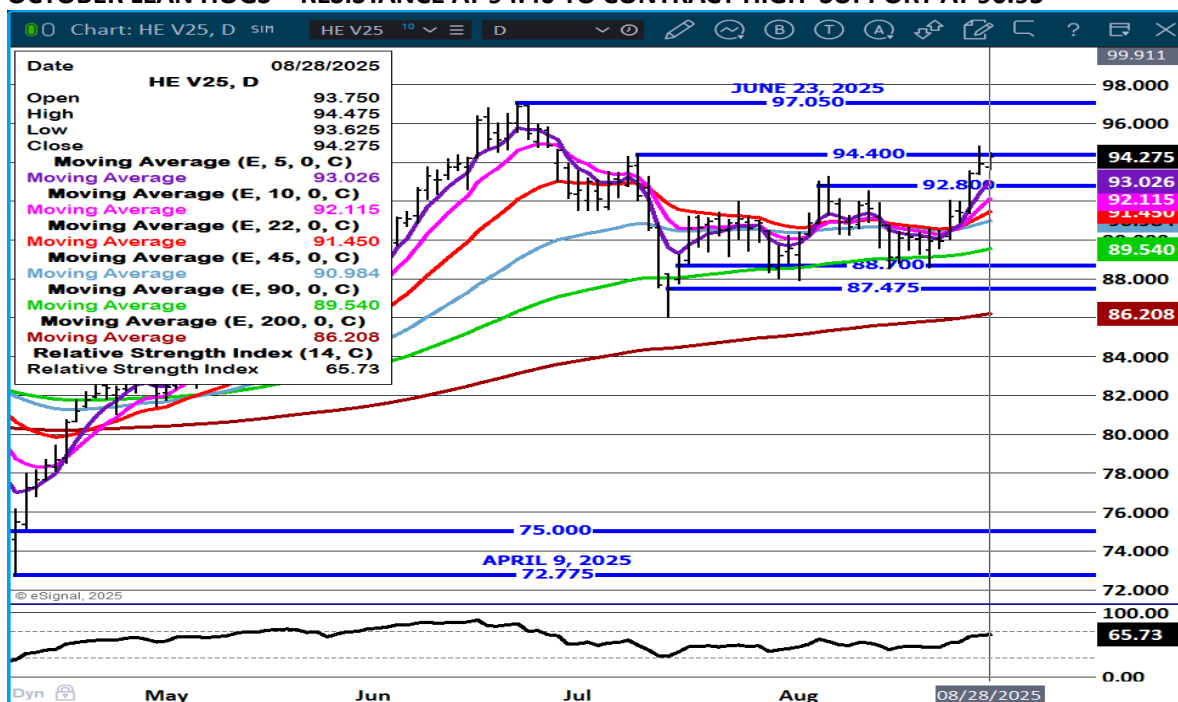
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



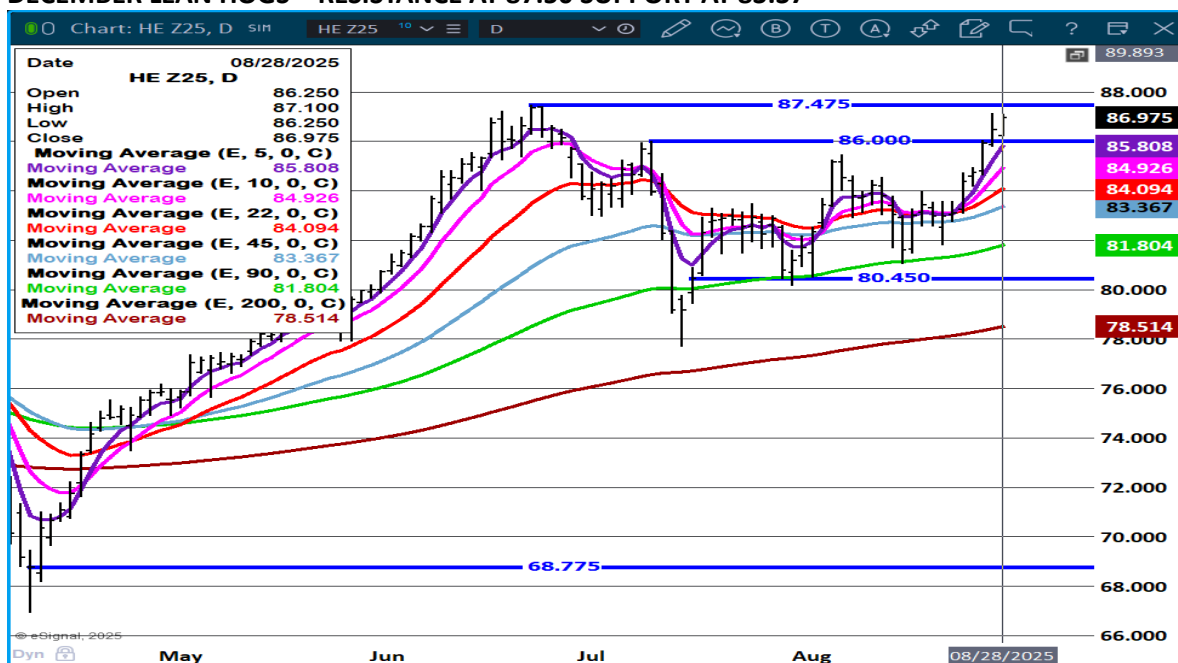
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OCTOBER LEAN HOGS - RESISTANCE AT 94.40 TO CONTRACT HIGH SUPPORT AT 90.95



DECEMBER LEAN HOGS – RESISTANCE AT 87.50 SUPPORT AT 83.37



ALL CHARTS FROM ESIGNAL INTERACTIVE

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