ADM Investor Services, Inc.

TUESDAY MORNING SEPTEMBER 02, 2025 LIVESTOCK REPORT

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AUGUST 29, 2025	101,000
WEEK AGO	100,000
YEAR AGO	123,038
SATURDAY 08/30/2025	2,000
WEEK AGO	1,000
YEAR AGO	10,737
WEEK TO DATE (EST)	565,000
SAME PERIOD LAST WEEK (EST)	551,000
SAME PERIOD LAST YEAR (ACT)	616,790
2025 YEAR TO DATE	19,470,311
2024 YEAR TO DATE	20,907,435
PERCENT CHANGE YEAR TO DATE	-6.9% COMPARED TO PREVIOUS WEEK -6.9%

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

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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 30, 2025 WAS UP 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 51,790 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,437,124.

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11:00 AM AUGUST 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	415.41	390.00
AUGUST 22, 2025 CUTOUT VALUES:	407.91	383.66
JULY 31, 2025 CUTOUT VALUE	361.32	341.37
CHANGE FROM PRIOR DAY:	1.00	4.16
CHOICE/SELECT SPREAD:	25.41	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	109	
5 DAY SIMPLE AVERAGE:	411.17	386.67

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CME BOXED BEEF INDEX ON 08/28/2025 WAS 406.97 UP .1.33 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/21/2025 WAS 399.12

COMPARED TO PREVIOUS WEEK THE CME BEEF INDEX WAS UP $7.85
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11:00 AM AUGUST 29, 2025

PRIMAL RIB	637.55	523.72
PRIMAL CHUCK	380.23	366.03
PRIMAL ROUND	364.92	364.90
PRIMAL LOIN	493.22	454.26
PRIMAL BRISKET	337.09	339.85
PRIMAL SHORT PLATE	271.55	271.55
PRIMAL FLANK	233.77	231.29

PREVIOUS WEEK
2:00 PM AUGUST 22, 2025

PRIMAL RIB	606.89	518.97
PRIMAL CHUCK	366.23	358.24
PRIMAL ROUND	361.38	351.48
PRIMAL LOIN	492.94	449.33
PRIMAL BRISKET	346.79	338.65
PRIMAL SHORT PLATE	276.11	276.11
PRIMAL FLANK	239.30	240.19

PREVIOUS MONTH END
2:00 PM JULY 31, 2025

PRIMAL RIB	529.35	456.27
PRIMAL CHUCK	300.61	301.57
PRIMAL ROUND	316.23	315.68
PRIMAL LOIN	468.69	414.26
PRIMAL BRISKET	306.40	300.57
PRIMAL SHORT PLATE	267.53	267.53
PRIMAL FLANK	225.26	227.60

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/28	64	13	11	11	99	414.41	385.84
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

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

CHOICE CUTS	81.57 LOADS	3,262,966 POUNDS
SELECT CUTS	10.31 LOADS	412,360 POUNDS
TRIMMINGS	6.43 LOADS	257,247 POUNDS
GROUND BEEF	10.35 LOADS	414,071 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $243.37

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 29, 2025 AT $241.90

AUGUST LIVE CATTLE ON AUGUST 29TH CLOSED $1.47 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 29, 2025

DATE 08/29/2025 SETTLEMENT: $241.90

OLDEST LONG NCO

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 30, 2025

AS OF AUGUST 30, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 21 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 14 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 2.5% AND DOWN -6.9% YEAR TO DATE

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

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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 NORMALY 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? TARIFFS ON BRAZIL, CANADA AND AUSTRALIA MAY

BECOME A PROBLEM. COUNTRIES LIKE BRAZIL AND CNADA ARE REPOSITIONING AND SELLING MORE BEEF TO OTHER COUNTRIES. FOR EXAMPLE, LIKE BRAZIL HASALREADY INCREASED SALES TO OTHER COUNTRIES LIKE MEXICO AND CANADIAN BEEF IMPORTS TO THE U.S. ARE DOWN.

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.

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 ON DEMAND FOR CHEAPER CUTS IN SEPT/OCT AND DEMAND FOR HIGH END CUTS FOR YEAR END.

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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,

IT IS EXPECTED THAT AUSTRALIA WILL BUY U.S. BEEF. BUT BEFORE BUYING TAKES PLACE, AUSTRALIANS NEED TO INSPECT U.S. STORAGE FACILITIES, HAVE AGREEMENTS SIGNED TO SPECIFICATIONS ON WHAT IS ALLOWED TO BE SOLD TO AUSTRALIA AND TRANSPORTAION SET UP. IT COULD EASY TAKE UP TO 2 TO 3 MONTHS.

SO FAR, BEEF IMPORTS INSPECTED FOR THE U.S. FOR AUGUST ARE UP 15% YEAR TO DATE. THIS IS BEEF THAT WAS BOUGHT BEFORE THE AUGUST TARIFFS. IMPORTS AND EXPORTS DON'T HAPPEN OVERNIGHT. THERE ARE ALSO THE DATES BEEF WAS BOUGHT TO BE MOVED.

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***NATIONAL DAILY DIRECT CATTLE   08/29/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	$243.37	24,735
LIVE HEIFER:	1356	$242.80	12,208
DRESSED STEER	983	$385.79	8,914
DRESSED HEIFER:	875	$386.16	2,045

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USDA POSTED SUMMARY CATTLE PRICES ON 08/29/2025
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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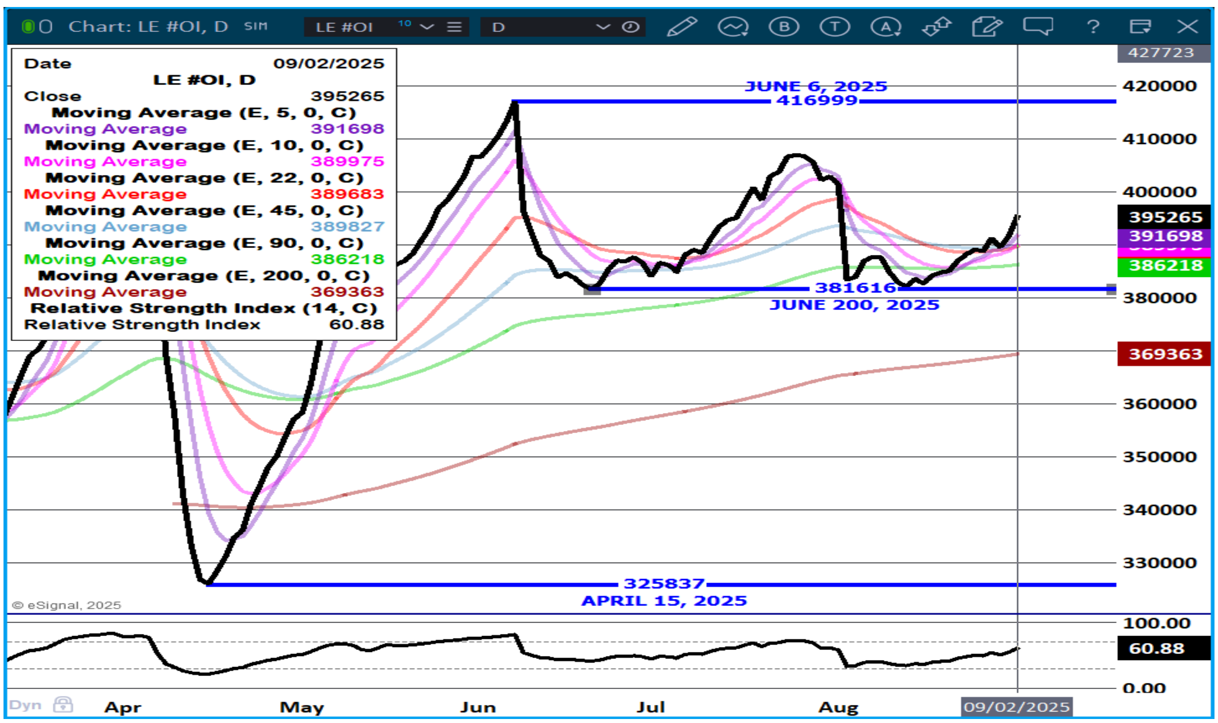
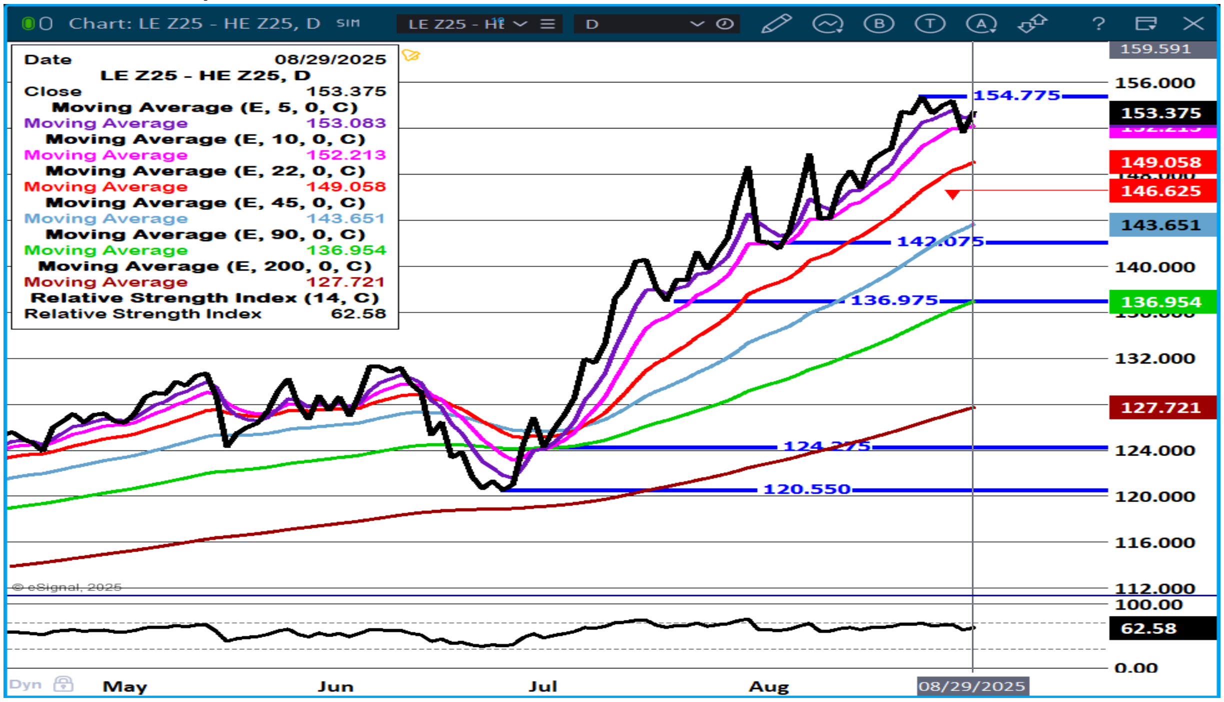
LIVE CATTLE OPEN INTEREST –

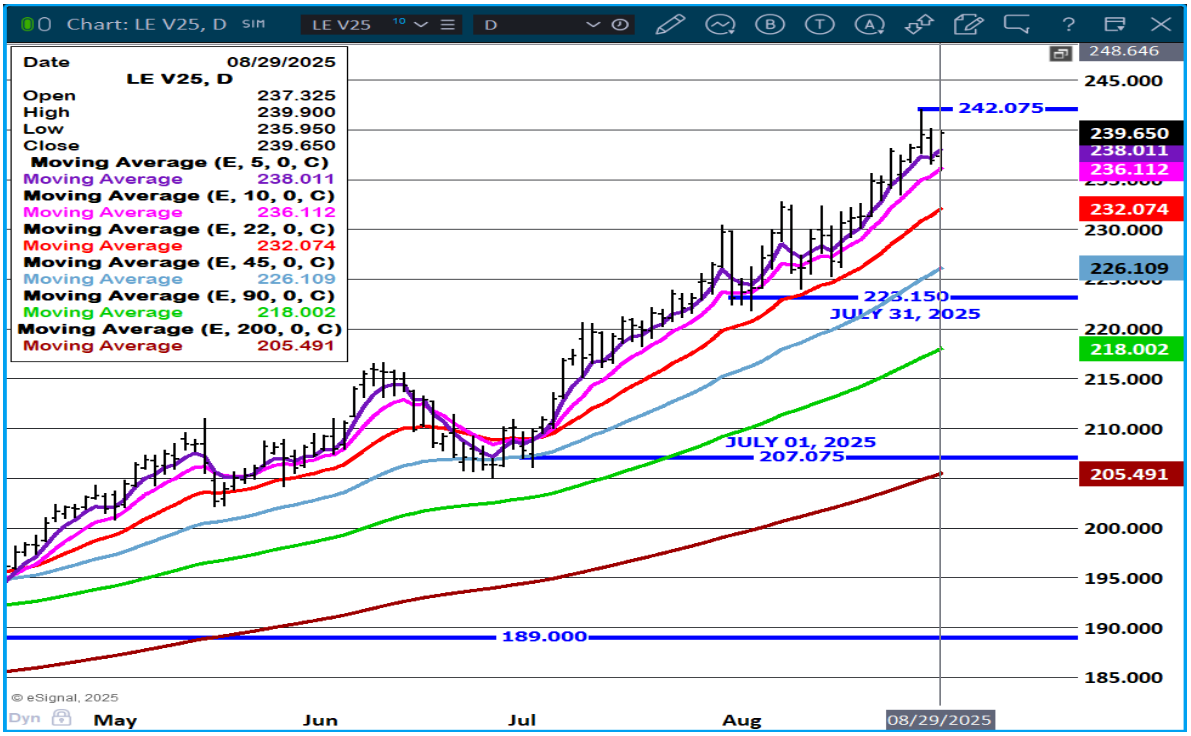


DEC LIVE CATTLE/DEC LEAN HOGS - VERY WIDE – EXPECT TO SEE REVERSAL IN SEPTEMBER

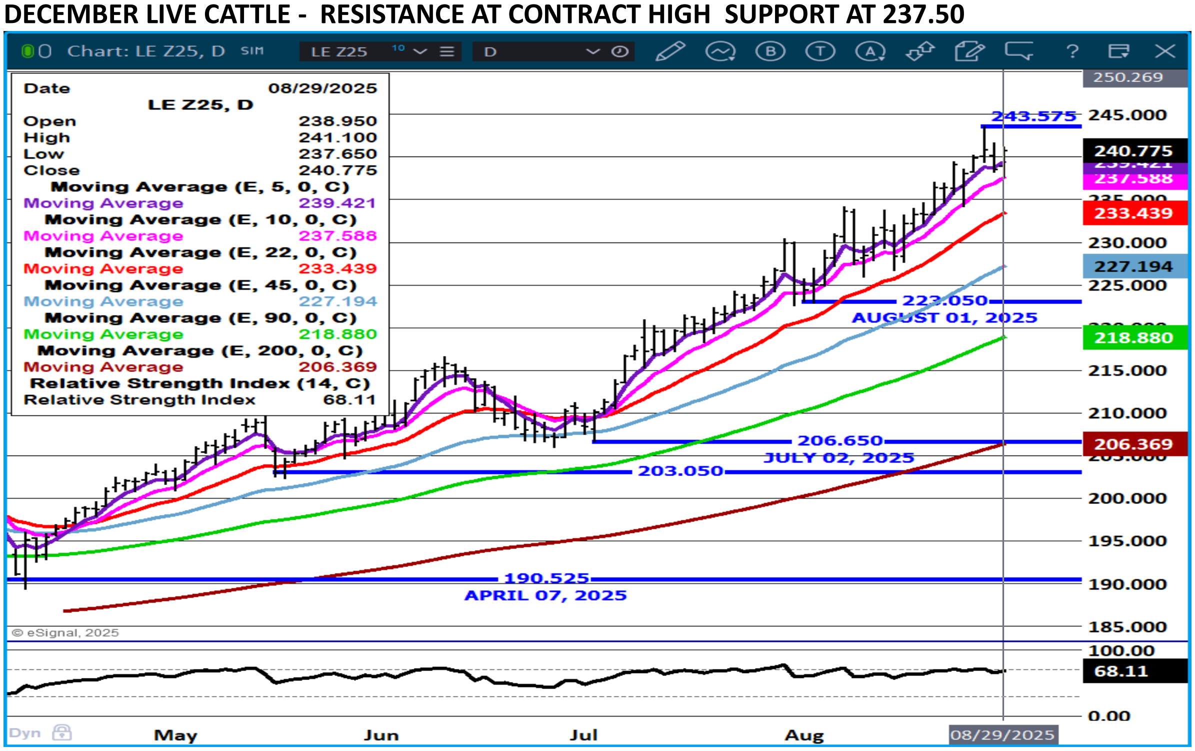


OCT/DEC LIVE CATTLE SPREAD - BEAR SPREAD - MONITOR FOR DIRECTION IN SEPTEMBER

OCTOBER LIVE CATTLE   CONTRACT HIGH RESISTANCE SUPPORT AT 236.10



DECEMBER LIVE CATTLE - RESISTANCE AT CONTRACT HIGH SUPPORT AT 237.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/28/2025 WAS 365.38 UP .15 FROM PREVIOUS DAY
CME FEEDER INDEX ON 08/21/2025 WAS 350.18
FOR THE WEEK THE FEEDER CATTLE INDEX GAINED $15.20

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 28, 2025 AT $365.92
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 15, 2025 AT $346.15
FOR THE WEEK THE AUGUST FEEDER CATTLE GAINED $19.77
AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 31, 2025 AT $331.37
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FEEDER CATTLE PRICES ARE GOING TO DEPEND ON PREVIOUSLY CONTRACTED NEEDS. CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS KNOW THE INVENTORY THEY NEED TO FILL CONTRACTS.
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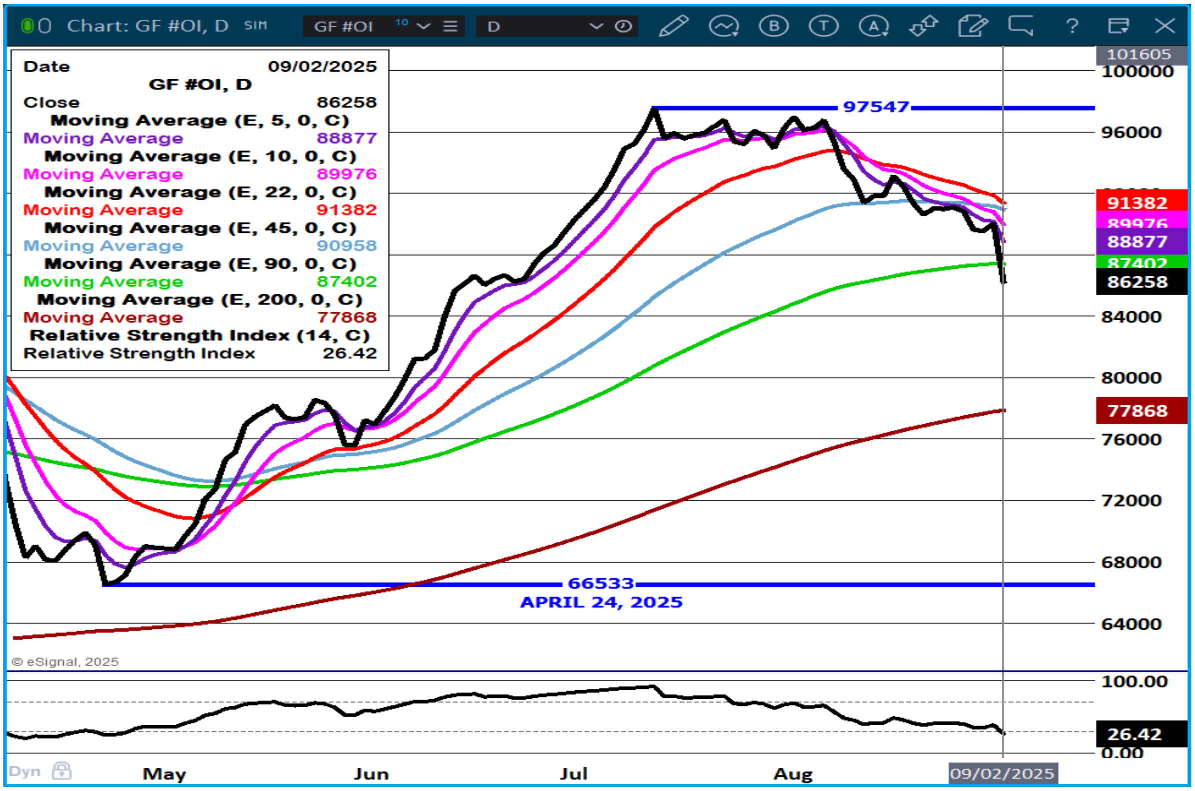
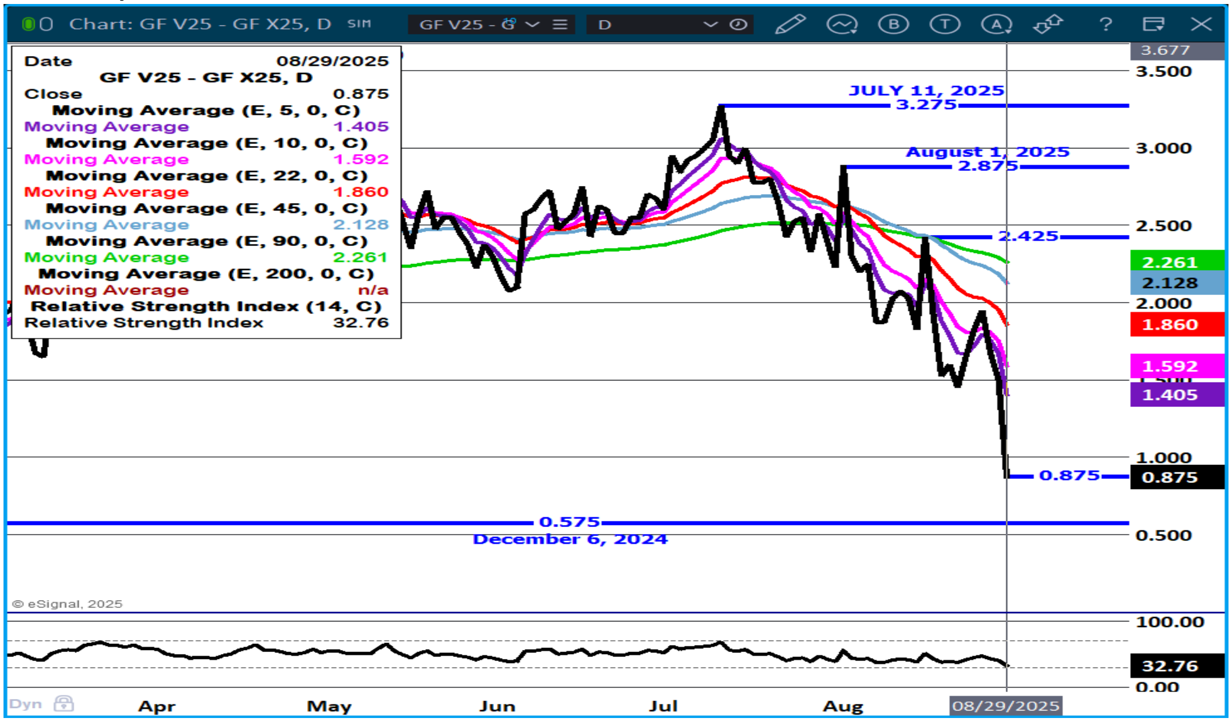
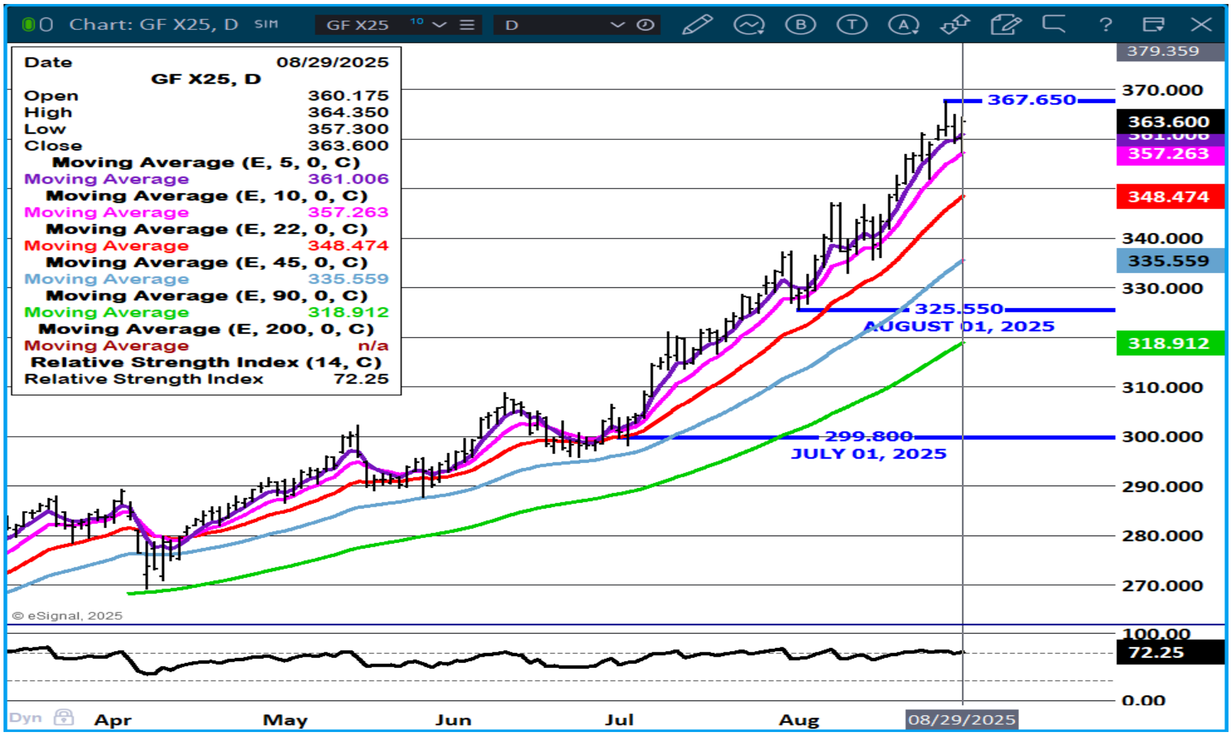
FEEDER CATTLE OPEN INTEREST – TRADERS LEAVING



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - STILL SLIGHTLY BULL SPREAD



NOVEMBER FEEDER CATTLE – SUPPORT AT 357.25



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HOGS

AUGUST 29, 2025	467,000
WEEK AGO	453,000
YEAR AGO	473,170
SATURDAY 08/30/2025	21,000
WEEK AGO	51,000
YEAR AGO	41,767
WEEK TO DATE (EST)	2,391,000
SAME PERIOD LAST WEEK (EST)	2,410,000
SAME PERIOD LAST YEAR (ACT)	2,427,648
2025 YEAR TO DATE	83,223,027
2024 YEAR TO DATE	85,238,491
PERCENT CHANGE YEAR TO DATE	COMPARED TO PREVIOUS WEEK -2.4%

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

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FOR THE WEEK ENDING AUGUST 30, 2025 HOG SLAUGHTER WAS DOWN 19,000 HEAD COMPARED TO A WEEK AGO, DOWN 36,000 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,015,464

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CME LEAN HOG INDEX ON 08/27/2025 WAS 106.43 DOWN .20 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/20/2025 WAS 108.32

CME PORK CUTOUT INDEX 08/28/2025 AT 112.71 DOWN .20 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/21/2025 AT 114.27

THE CME LEAN HOG INDEX IS MINUS $6.28 TO THE CME PORK INDEX 08/29/2025.
THE CME LEAN HOG INDEX IS MINUS $5.95 TO THE CME PORK INDEX 08/22/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 29, 2025 $95.02
OCTOBER 2025 LEAN HOGS SETTLED ON AUGUST 22, 2025 $91.20

OCTOBER LEAN HOGS ARE $12.36 UNDER THE CME LEAN HOG INDEX AS OF AUGUST 29, 2025

FOR THE WEEK ENDING AUGUST 29, 2025 THE CME LEAN HOG INDEX WAS DOWN $1.89. THE CME PORK CUTOUT INDEX WAS DOWN $1.56.

THE 5 DAY AVERAGE CARCASS PRICE WAS DOWN $3.19 FOR THE WEEK

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 30, 2025

FOR WEEK ENDING AUGUST 30 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 UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.0% AND DOWN - -2.3% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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OCTOBER IS 11.41 UNDER CME LEAN HOG INDEX. IF ANALYSTS ARE CORRECT AND PORK CONSUMPTION INCREASES, LOOK FOR GAINS DURING SEPTEMBER.
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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 : 224.69
LOADS TRIM/PROCESS PORK : 18.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2025	243.55	114.32	99.28	121.99	91.81	172.85	101.98	184.28
CHANGE:		2.83	4.81	-1.07	9.50	0.75	0.97	3.52
FIVE DAY AVERAGE		112.94	95.80	122.50	90.07	170.63	102.28	181.52

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/22/2025	278.02	112.96	95.41	121.27	91.05	169.36	102.04	184.29
CHANGE:		0.36	-3.94	-0.08	11.29	3.31	-1.43	2.19
FIVE DAY AVERAGE		113.47	97.34	120.16	86.97	164.25	104.82	184.85

PREVIOUS MONTH END

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2025	243.16	114.00	96.26	113.16	91.75	141.15	118.06	176.44
CHANGE:		-2.00	-2.99	-0.36	-2.45	-4.14	3.39	-10.83
FIVE DAY AVERAGE		116.60	99.70	116.31	93.51	146.63	115.84	186.35

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 29, 2025 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,664
LOWEST BASE PRICE 104.00
HIGHEST PRICE 110.00
WEIGHTED AVERAGE 104.91
CHANGE FROM PREVIOUS DAY -3.28 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 53,222
LOWEST BASE PRICE 73.30
HIGHEST BASE PRICE 107.70
WEIGHTED AVERAGE PRICE 90.27

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 151,360
LOWEST BASE PRICE: 93.79
HIGHEST BASE PRICE 113.35
WEIGHTED AVERAGE PRICE 104.26

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 45,113
LOWEST BASE PRICE 79.09
HIGHEST BASE PRICE 118.63
WEIGHTED AVERAGE PRICE 100.44

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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 28, 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

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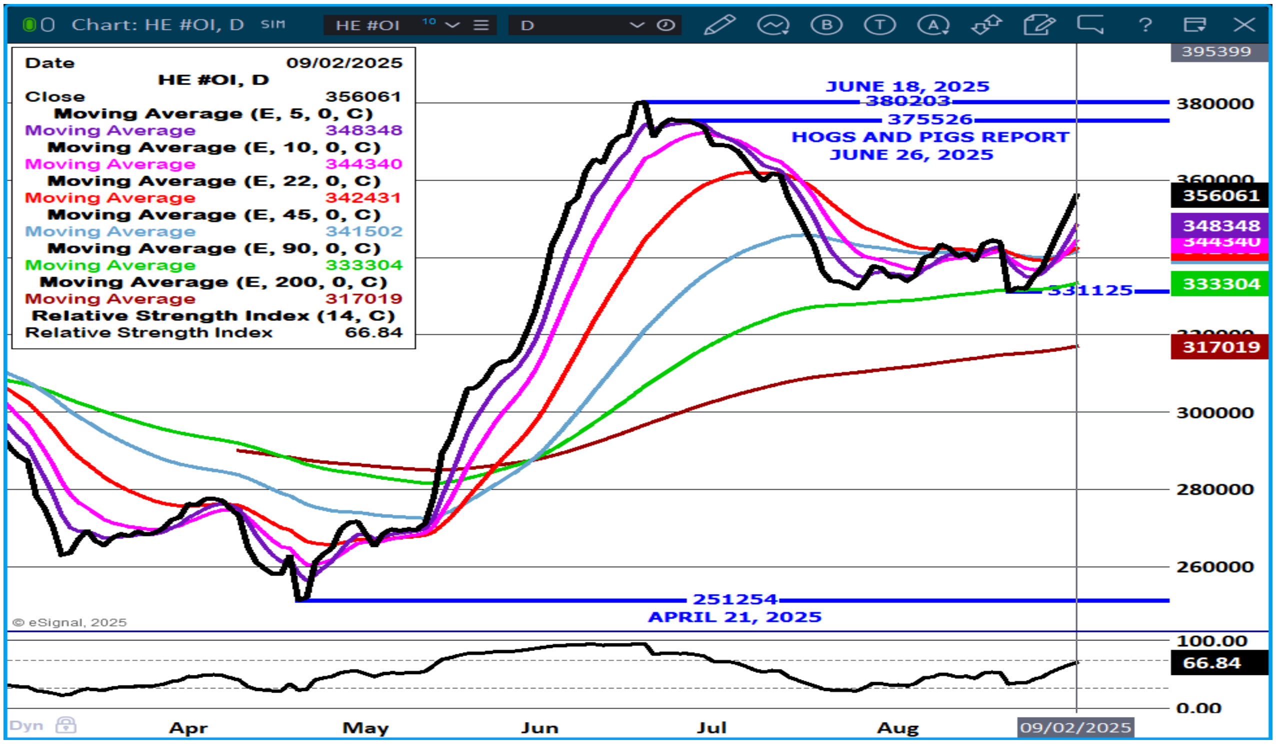
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 23, 2025

PACKER MARGINS ($2.14) LAST WEEK ($0.59) MONTH AGO $0.18 YEAR AGO $18.37

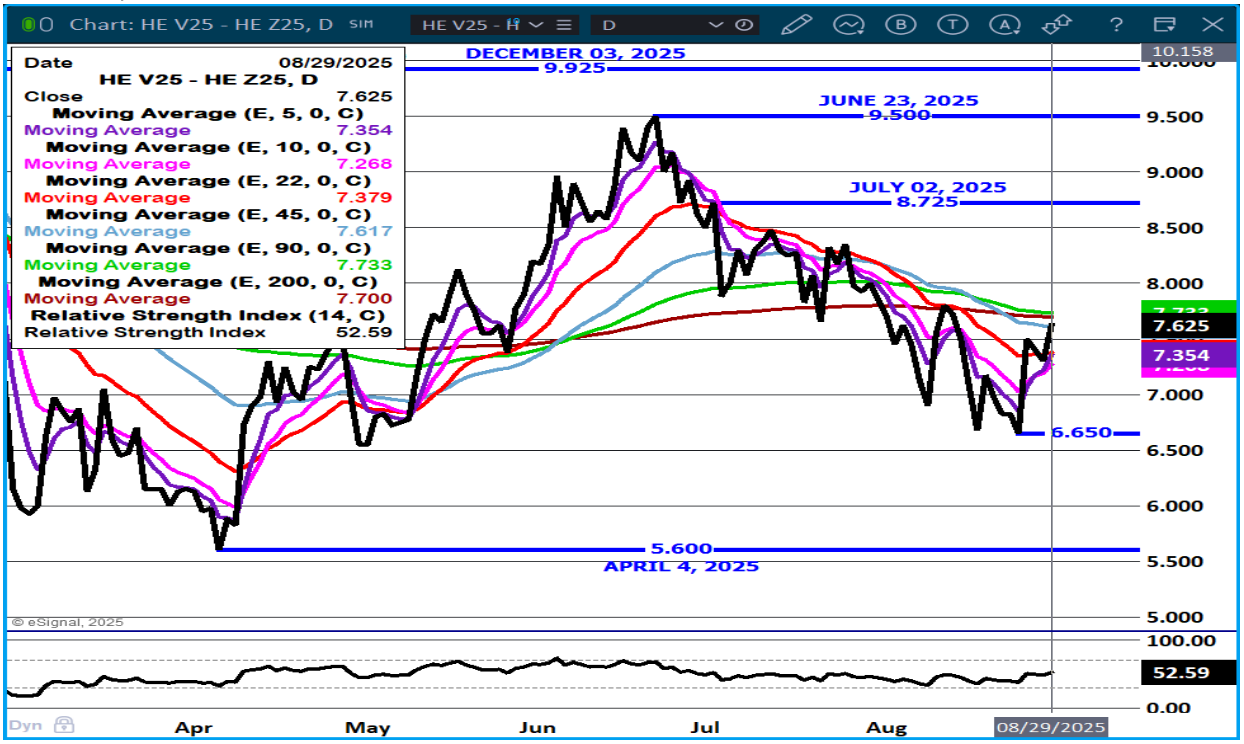
FARROW TO FINISH MARGIN $82.00 LAST WEEK $87.44 MONTH AGO $93.75 YEAR AGO $22.22

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

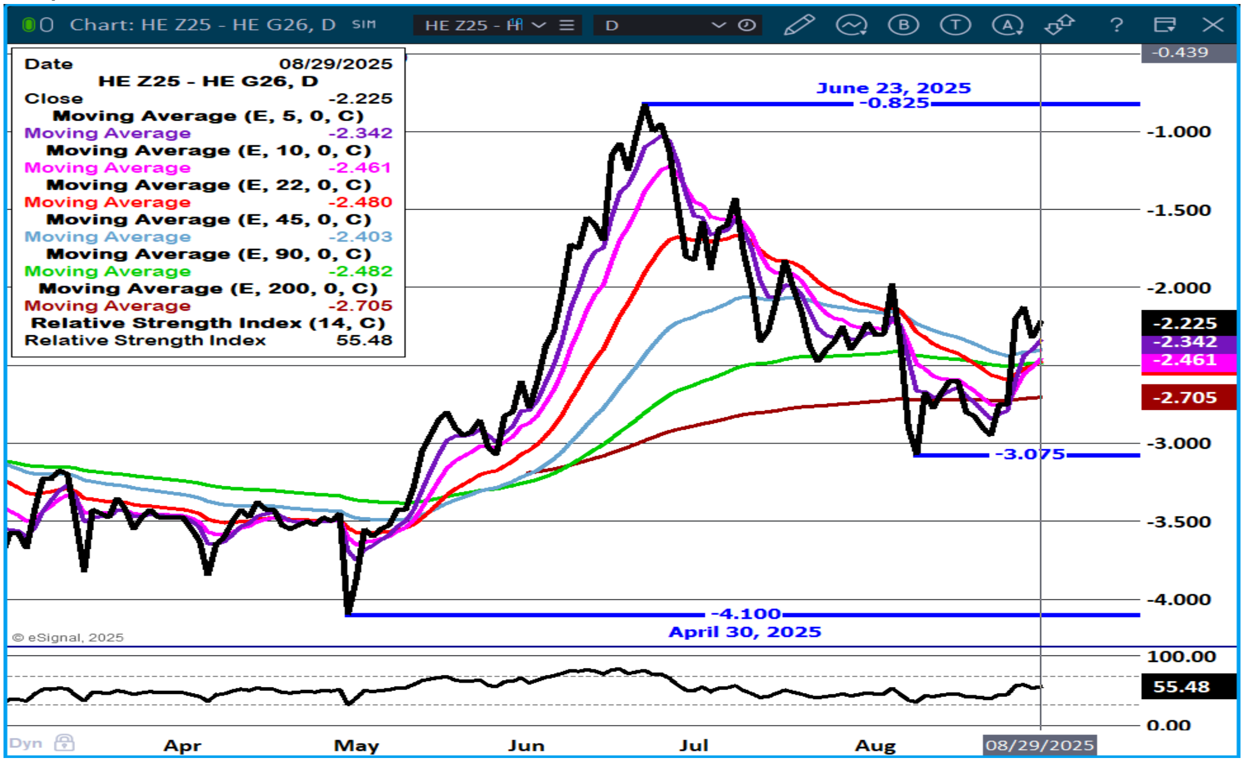
LEAN HOG OPEN INTEREST



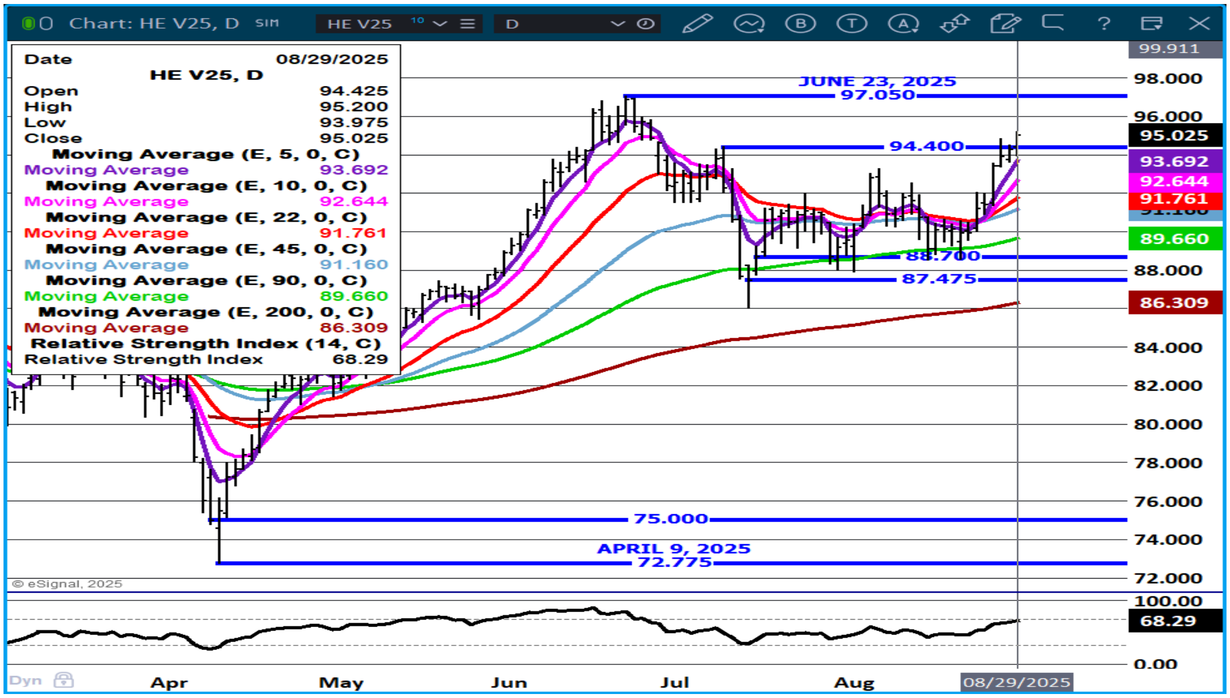
OCTOBER/DECEMBER LEAN HOG SPREAD – LIKELY TO SEE OCTOBER GAIN ON DECEMBER



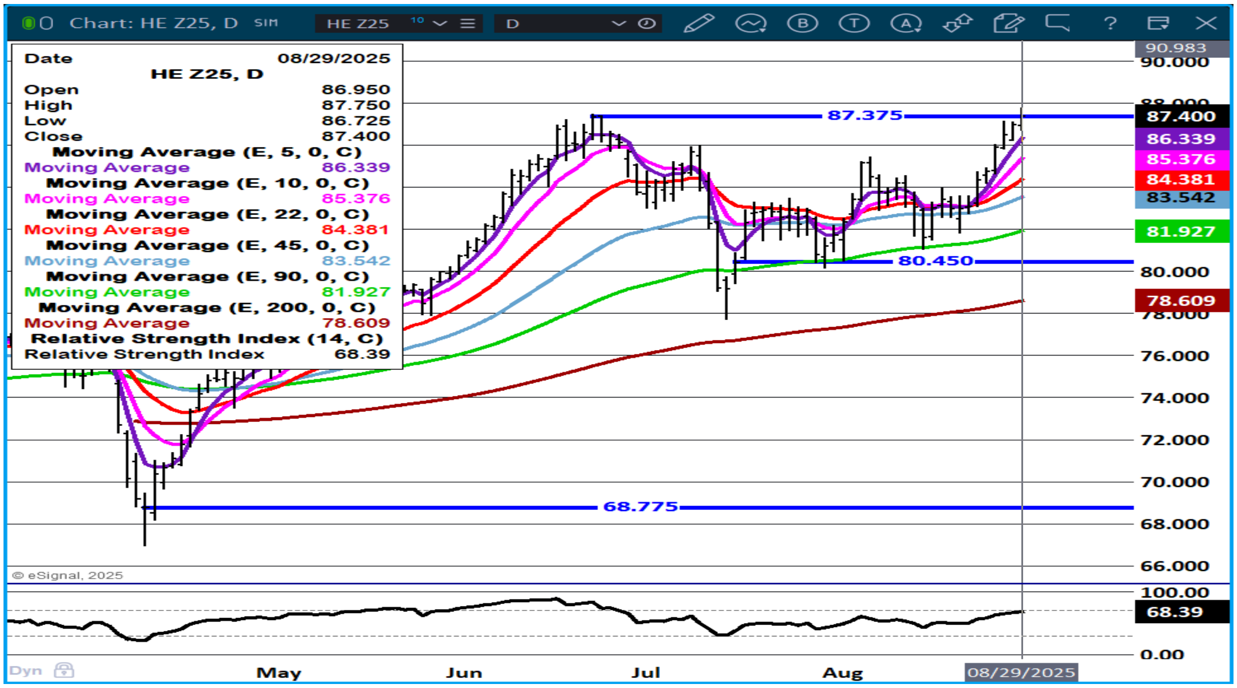
DEC/FEB LEAN HOG SPREAD – BEAR SPREAD - MONITOR FOR DIRECTION IN SEPTEMBER



OCTOBER LEAN HOGS - NEXT RESISTANCE AT CONTRACT HIGH SUPPORT AT 93.65



DEC LEAN HOGS – MADE NEW CONTRACT HIGH AND NEW CONTRACT HIGH CLOSE SUPPORT AT 86.30



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