ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 04, 2025 LIVESTOCK REPORT

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SEPTEMBER 03, 2025	**120,000**
WEEK AGO	**119,000**
YEAR AGO	**127,140**
WEEK TO DATE	**242,000**
PREVIOUS WEEK	**344,000**
PREVIOUS WEEK 2024	**255,431**
2025 YEAR TO DATE	**19,712,311**
2024 YEAR TO DATE	**21,162,866**
PERCENT CHANGE YEAR TO DATE	**-6.9 %**

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2:00 PM SEPTEMBER 03, 2025

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**416.01**	**387.73**
CHANGE FROM PRIOR DAY:	**2.59**	**1.56**
CHOICE/SELECT SPREAD:	**28.28**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	**103**	
5 DAY SIMPLE AVERAGE:	**413.65**	**388.09**

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CME BOXED BEEF INDEX ON 09/03/2025 WAS 408.73 UP .01 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 03, 2025

PRIMAL RIB	**644.25**	**537.15**
PRIMAL CHUCK	**373.32**	**368.64**
PRIMAL ROUND	**364.06**	**357.99**
PRIMAL LOIN	**503.05**	**442.14**
PRIMAL BRISKET	**340.65**	**334.40**
PRIMAL SHORT PLATE	**267.15**	**267.15**
PRIMAL FLANK	**237.38**	**235.10**

2:00 PM SEPTEMBER 02, 2025

PRIMAL RIB	**633.16**	**528.94**
PRIMAL CHUCK	**378.50**	**363.91**
PRIMAL ROUND	**360.79**	**359.14**
PRIMAL LOIN	**493.98**	**445.63**
PRIMAL BRISKET	**337.54**	**331.92**
PRIMAL SHORT PLATE	**267.57**	**267.57**
PRIMAL FLANK	**235.06**	**231.43**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT	
09/02	79	29	5	10	122	413.42		386.17	
08/29	82	10	6	10	109	415.41	FRIDAY	390.00	FRIDAY
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	

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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.

SEPTEMBER 03, 2025 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	**60.60 LOADS**	**2,424,042 POUNDS**
SELECT CUTS	**21.21 LOADS**	**848,437 POUNDS**
TRIMMINGS	**10.93 LOADS**	**437,112 POUNDS**
GROUND BEEF	**10.55 LOADS**	**422,049 POUNDS**

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $244.13

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 03, 2025 AT $238.32

OCTOBER LIVE CATTLE ON SEPTEMBER 03, 2025 CLOSED $5.81 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

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USDA REPORTS FOR SEPTEMBER 2025
CATTLE ON FEED REPORT – 09/19/2025
HOGS AND PIGS REPORT – 09/25/2025
COLD STORAGE REPORT – 09/26/2025
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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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TRADE VOLUME WAS MODERATE WEDNESDAY WITH TRADERS BEAR SPREADING. BEAR SPREADS MAKE IT APPEAR THAT MONTHS AHEAD ARE STRONG, BUT WHEN SPREADS ARE LIQUDATED OR ON ROLLS, IT IS THE EXACT OPPOSITE.

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THE HIGHER PRICES ON WEDNESDAY'S BOXED BEEF PRICES ARE GOOD INDICATORS HOW SHORT IS THE SUPPLY OF BEEF. 101 LOADS IS A THIMBLE FULL OF ACTUAL BEEF PRODUCED IN A DAY, BUT IT SHOWS BEEF BUYERS ARE WILLING OR MUST PAY HIGHER PRICES. THE BUYERS AT THIS TIME CAN BE RESTAURANTS AND SMALL OR THE LARGEST STORES TO LARGE WHOLESALE SUPPLIERS. IT IS THE LARGE WHOLESALE SUPPLIERS AND MONOPOLY GROCERIES DRIVING THE PRICES BECAUSE THEY ALREADY HAVE THE MAJORITY OF THEIR BEEF NEEDS PREVIOUSLY CONTRACTED AT SIGNIFICANTLY LOWER PRICES AND ADDING SMALL AMOUNTS FROM THE DAILY MARKET WILL DO LITTLE TO THEIR AVERAGE COSTS. UNFORTUNTELY, THE NON -CONTRACTING BUYERS ARE GOING TO BE HURT AND WHY THE SMALL GROCERY STORES AND RESTAURANTS ARE GOING OUT OF BUSINESS.

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SO FAR, BEEF IMPORTS PASSED FOR INSPECTION FOR THE U.S. FOR AUGUST ARE UP 15% YEAR TO DATE. THIS IS BEEF THAT WAS LIKELY BOUGHT BEFORE THE AUGUST TARIFFS. MOVINGIMPORTS AND EXPORTS DON'T HAPPEN OVERNIGHT. THE QUESTION IS, HOW MUCH BEEF WAS PURCHASED BEFORE THE TARIFFS AND STILL HAS TO BE DELIVERED? BUYERS IN THE U.S. SHOULD HAVE BOUGHT AND LIKELY DID BUY BEEF IMPORTS MONTHS BEFORE AUGUST 1ST .

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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.

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*****NATIONAL DAILY DIRECT CATTLE 09/03/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1510	$244.13	26,064
LIVE HEIFER:	1379	$244.09	9,472
DRESSED STEER	990	$385.76	10,981
DRESSED HEIFER:	879	$386.45	2,233

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USDA POSTED SUMMARY CATTLE PRICES ON 09/03/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 242.00 ON 620 HEAD WEIGHING 1650 POUNDS
DRESSED DELIVERED - 383.00-385.00 ON 632 HEAD AVE PRICE 383.13
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 383.00 ON 1956 HEAD WEIGHING 997.5 POUNDS
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 242.00 ON 925 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– 242 ON 780 HEAD
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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 30, 2025
PACKER MARGIN ($/HEAD ($11.48) LAST WEEK ($72.43) MONTH AGO ($316.32) YEAR AGO ($4.17)
FEEDLOT MARGINS $662.03 LAST WEEK $710.88 MONTH AGO $787.84 YEAR AGO $73.76
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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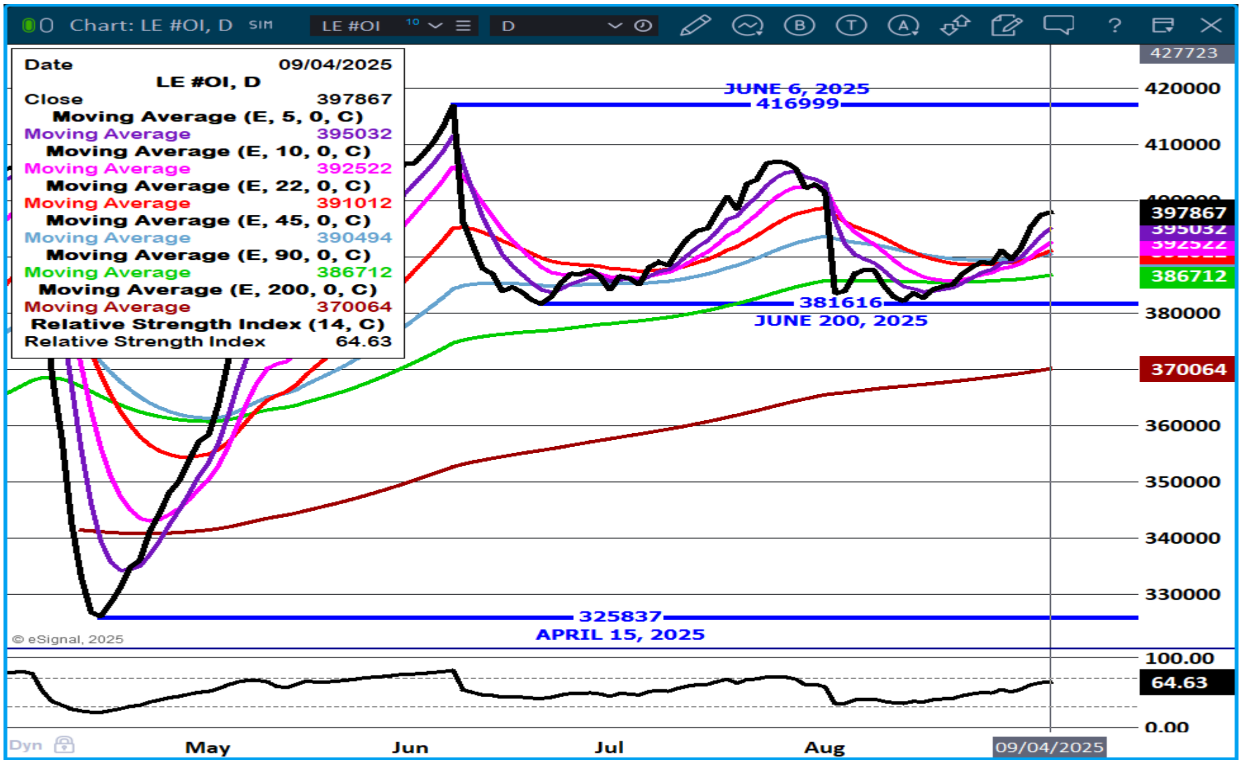
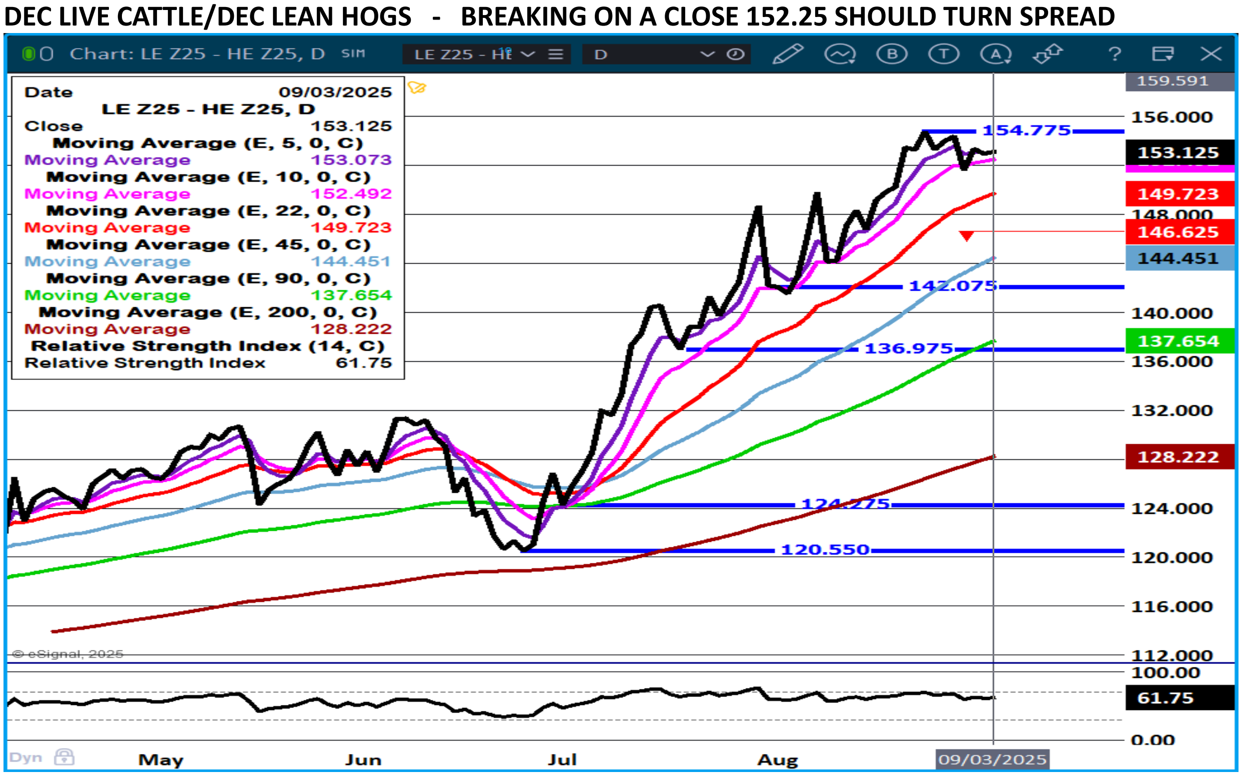
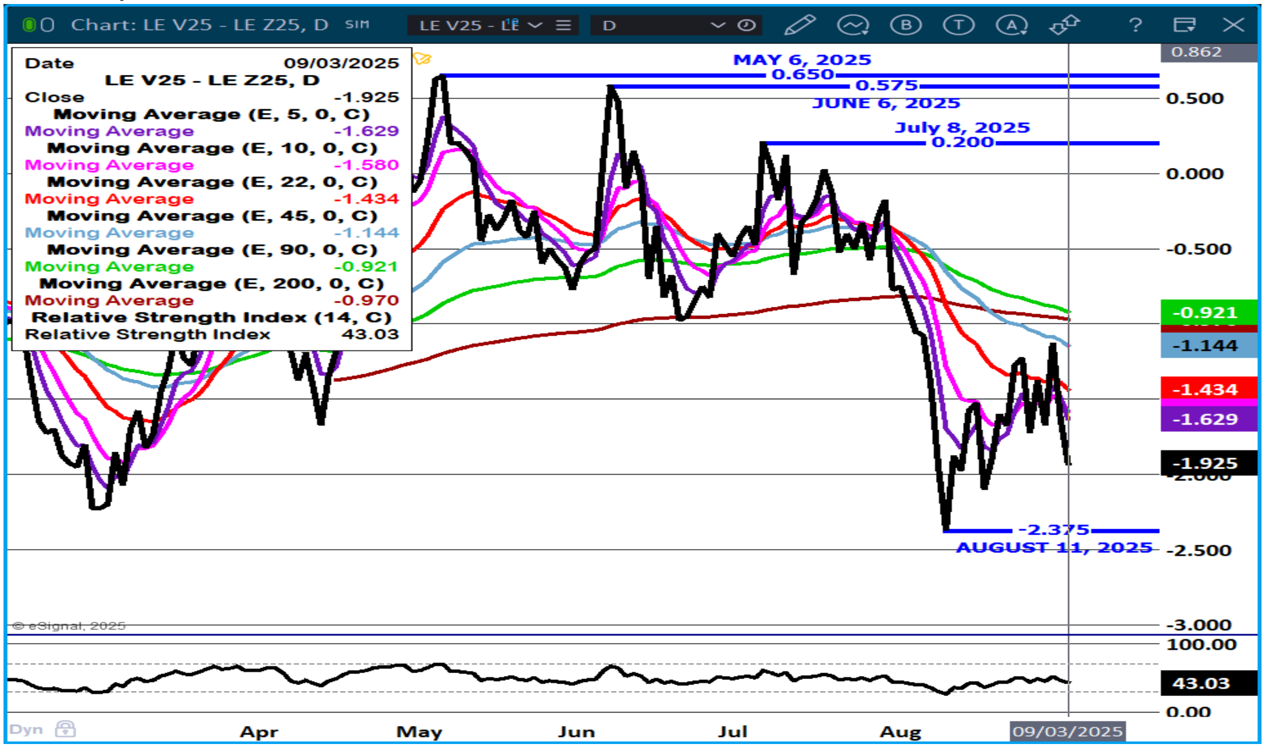
LIVE CATTLE OPEN INTEREST – ARE TRADERS GOING TO ADD?



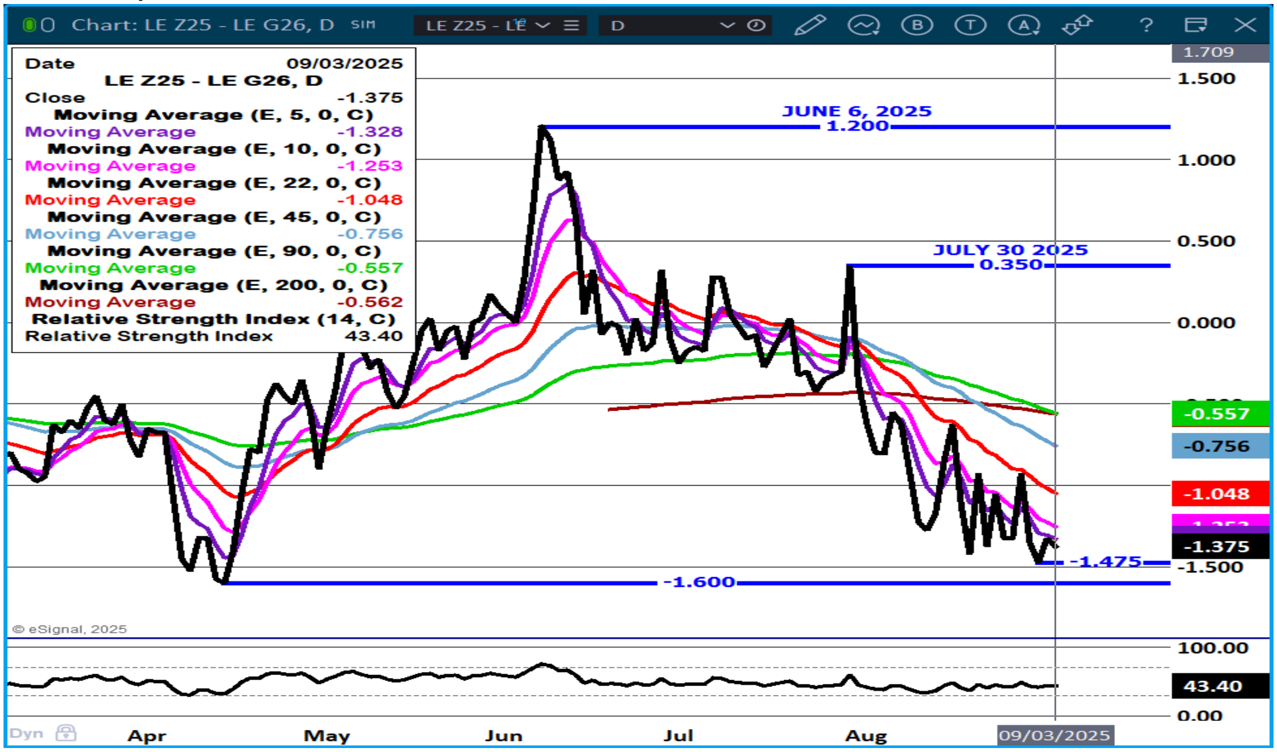
DEC LIVE CATTLE/DEC LEAN HOGS - BREAKING ON A CLOSE 152.25 SHOULD TURN SPREAD



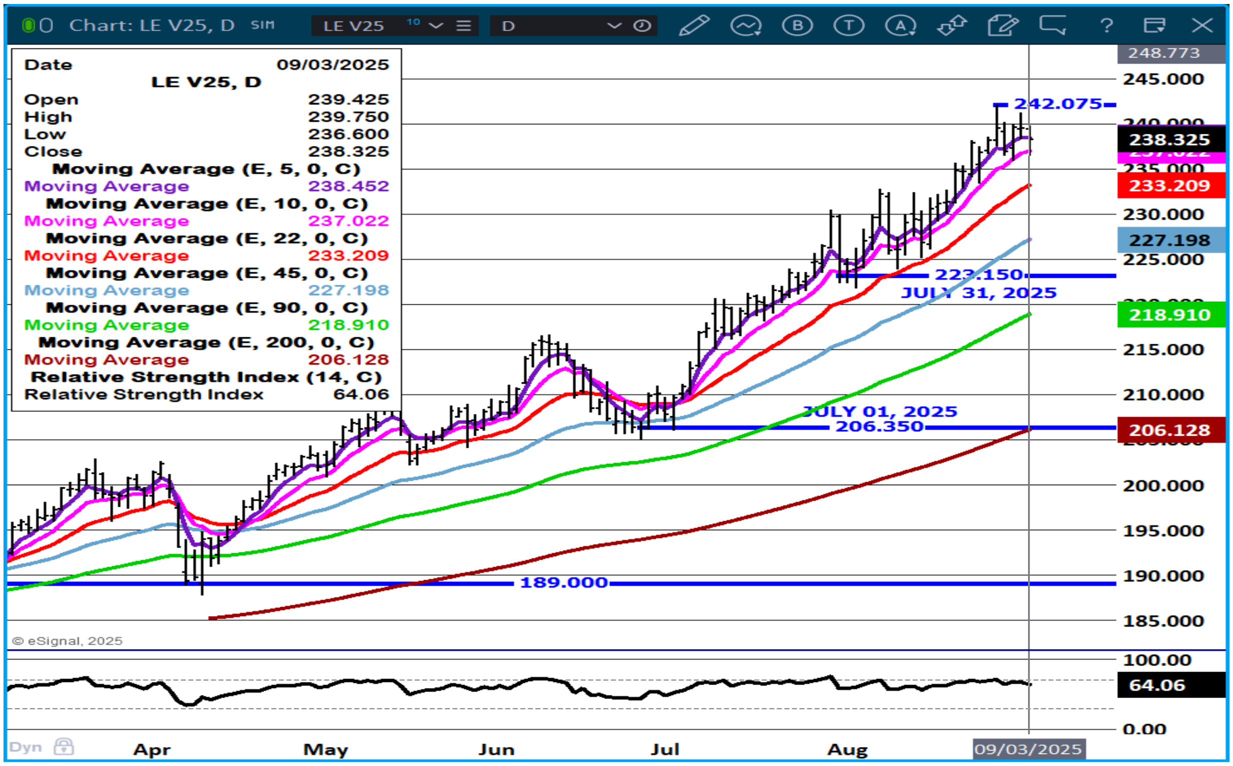
OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



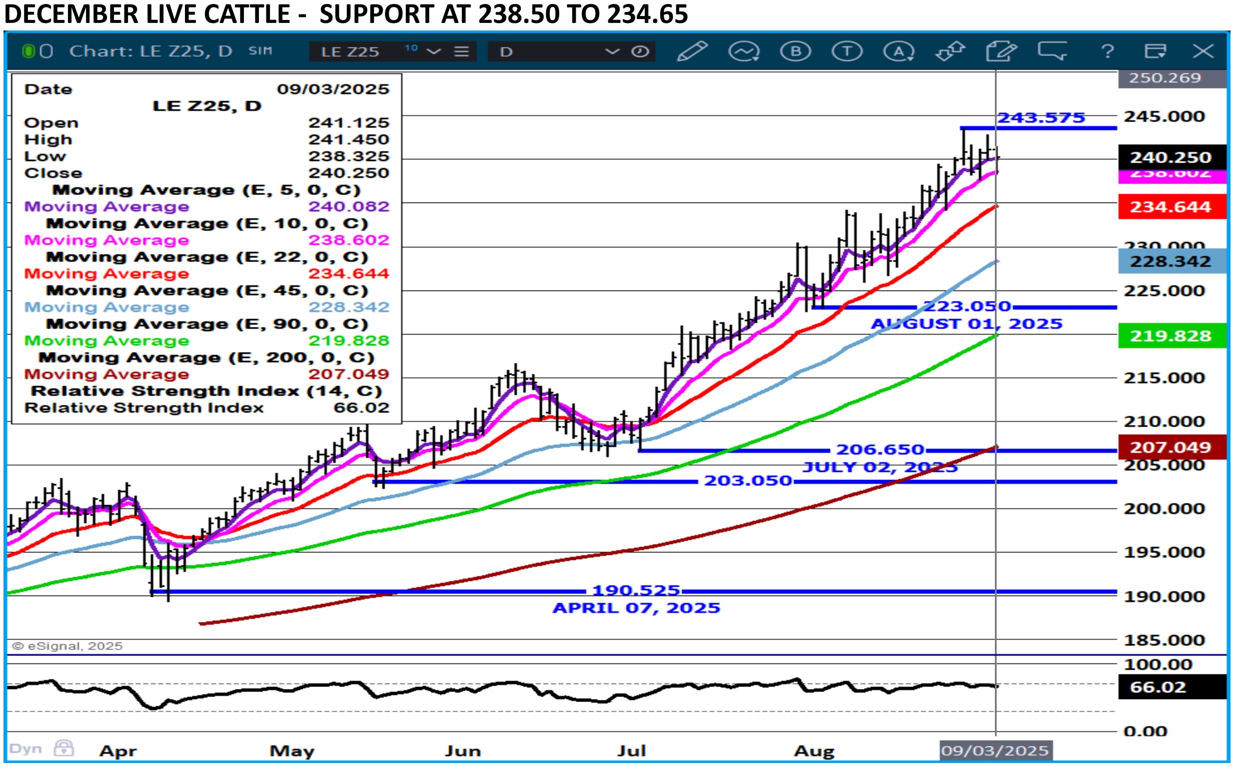
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



OCTOBER LIVE CATTLE - RESISTANCE NEW CONTRACT HIGH SUPPORT AT 237.00 TO 233.20



DECEMBER LIVE CATTLE - SUPPORT AT 238.50 TO 234.65



FEEDER CATTLE

CME FEEDER INDEX ON 09/02/2025 WAS 365.43 DOWN .09 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 03, 2025 AT $362.07

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FEEDER CATTLE ARE LOWER AS HEDGERS ARE LIQUIDATING BOTH CASH AND LONG HEDGES AS CASH FEEDERS ARE BEING DELIEVERED. THE MARKET WAS HEAVILY LONG. IT ISN'T UNCOMMON TO SEE FEEDERS PRICED AND BOUGHT NOW BUT THEY WON'T BE DELIVERED FOR MONTHS AHEAD WHEN THEY MEET THE PRICED WEIGHTS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/30/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	159,500	30,100	4,100	193,700
LAST WEEK:	132,400	37,000	153,200	322,600
YEAR AGO:	135,500	47,400	2,800	185,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 HIGHER. THE SUPPLY OF FEEDERS WAS MODERATE AS COOLER WEATHER MADE TRANSPORTING LIVESTOCK MUCH LESS STRESSFUL AND OVERALL VOLUME WAS PRETTY LARGE FOR A LATE SUMMER WEEK. THIS IS THE FIRST TIME IN 12 WEEKS THAT AUCTION RECEIPTS TOPPED 150K AS RANCHERS ARE TAKING ADVANTAGE OF THE HANDSOME PRICES IN HE AUCTION ARENAS NATIONWIDE.

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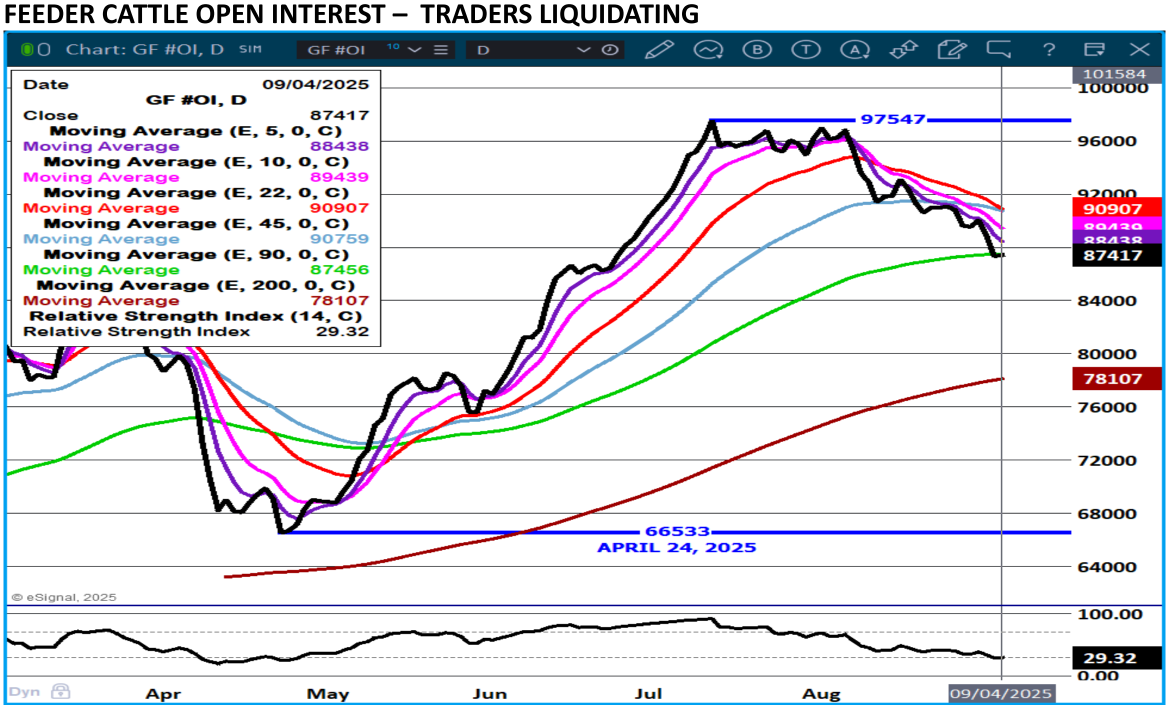
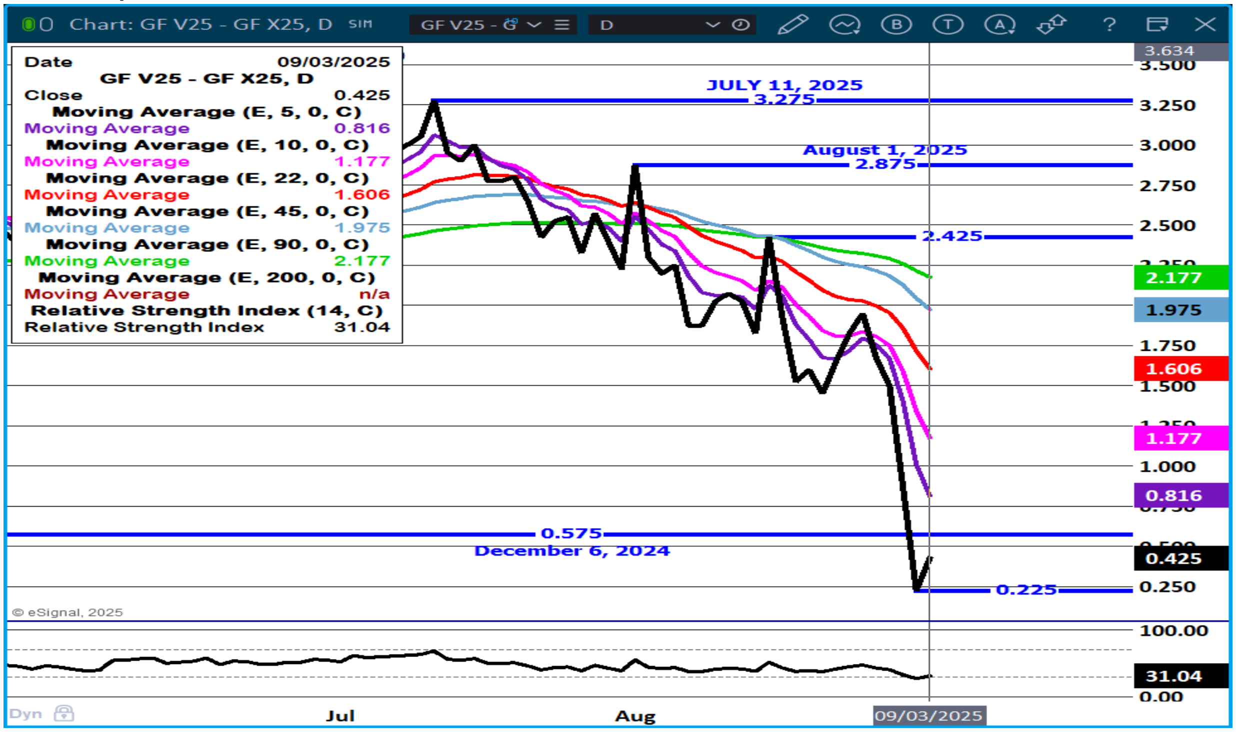
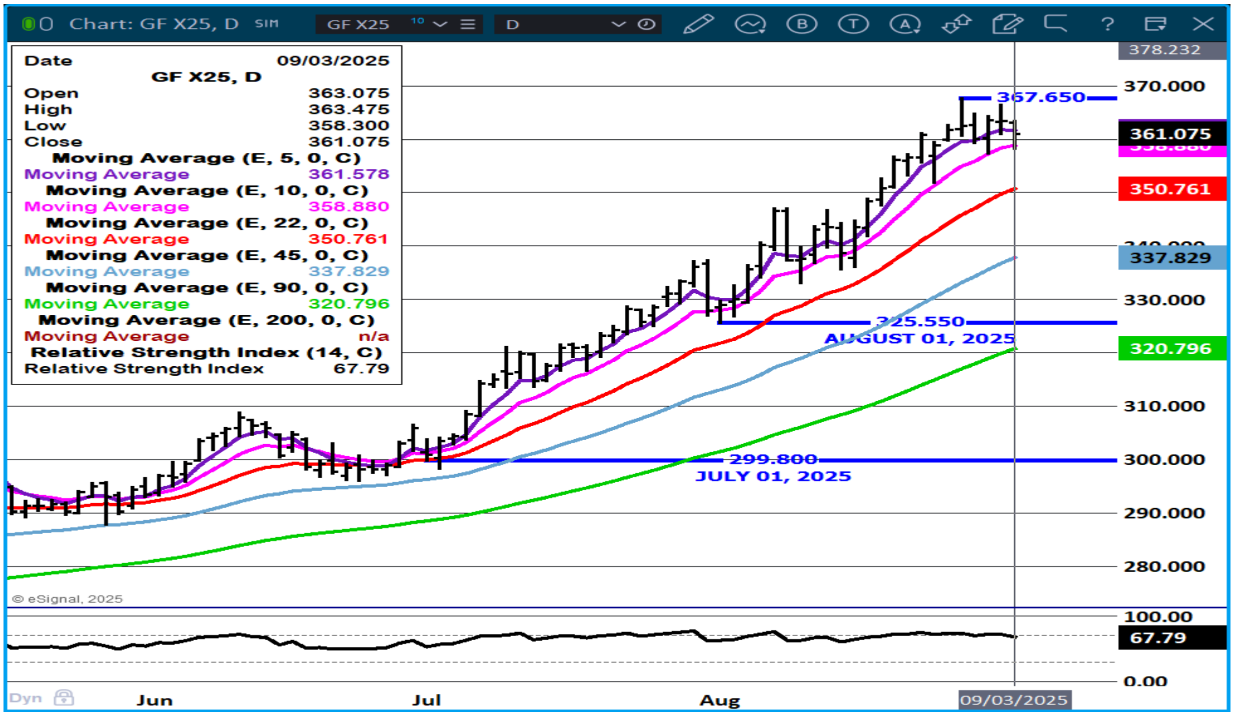
FEEDER CATTLE OPEN INTEREST – TRADERS LIQUIDATING



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - LOST BULL SPREAD



NOV FEEDER CATTLE – SUPPORT AT 358.75 TO 350.50 RESISTANCE AT 361.60 TO CONTRACT HIGH



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HOGS

REVISION TUESDAY SEPTEMBER 02, 2025 ** 481,000 ** PREVIOUS 489,000

SEPTEMBER 03, 2025	489,000
WEEK AGO	481,000
YEAR AGO	484,984
WEEK TO DATE	972,000
PREVIOUS WEEK	1,416,000
PREVIOUS WEEK 2024	971,906
2025 YEAR TO DATE	84,186,027
2024 YEAR TO DATE	86,210,397
PERCENT CHANGE YEAR TO DATE	-2.4%

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CME LEAN HOG INDEX ON 08/29/2025 WAS 105.92 DOWN .25 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/02/2025 AT 112.91 DOWN .03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.99 TO THE CME PORK INDEX 09/03/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 03, 2025 $93.82

OCTOBER LEAN HOGS ARE $12.10 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 02, 2025

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PORK PRICES ARE BEGINNING TO DO BETTER THAN HOG PRICES AND THAT IS GOOD FOR THE PACKER. THE DIFFERENCE BETEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS BACK TO NEUTRAL.

THE HOGS AND PIGS REPORT WILL BE OUT SEPTEMBER 25TH ONE OF THE CHANGES WILL BE AN INCREASE ON THE CORPORATE FARMS AND THEY WILL BE THE REASON TO SHOW AN INCREASE OR STEADY SUPPLIES. IT UP TO WHAT PACKERS TELL THEM THEY NEED TO FILL CONTRACTED PORK NEEDS. FROM DECEMBER 2025 LEAN HOGS OUT TO SPRING OF 2026 HOGS ARE BEAR SPREAD.

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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 : 340.24
LOADS TRIM/PROCESS PORK : 50.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2025	391.17	114.73	96.91	124.76	90.85	171.79	104.83	183.93
CHANGE:		0.61	0.76	-0.02	0.87	-3.49	1.01	1.18
FIVE DAY AVERAGE		113.26	96.10	123.28	88.97	172.71	102.71	181.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2025	262.89	115.22	97.87	126.19	91.13	173.04	104.30	184.49
CHANGE:		1.10	1.72	1.41	1.15	-2.24	0.48	1.74
FIVE DAY AVERAGE		113.36	96.29	123.57	89.03	172.96	102.61	181.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2025	290.16	114.12	96.15	124.78	89.98	175.28	103.82	182.75
CHANGE:		-0.20	-3.13	2.79	-1.83	2.43	1.84	-1.53
FIVE DAY AVERAGE		112.93	95.78	123.02	88.40	172.32	102.32	181.46

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 03, 2025 - NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,522
LOWEST BASE PRICE 90.00
HIGHEST PRICE 108.00
WEIGHTED AVERAGE 105.67
CHANGE FROM PREVIOUS DAY -0.70 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 38,380
LOWEST BASE PRICE 73.30
HIGHEST BASE PRICE 102.74
WEIGHTED AVERAGE PRICE 91.94

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 163,872
LOWEST BASE PRICE: 95.86
HIGHEST BASE PRICE 112.46
WEIGHTED AVERAGE PRICE 103.98

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 65,420
LOWEST BASE PRICE 76.91
HIGHEST BASE PRICE 113.57
WEIGHTED AVERAGE PRICE 100.42
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – SEPTEMBER 02, 2025

PRODUCER SOLD:
HEAD COUNT 229,937
AVERAGE LIVE WEIGHT 283.06
AVERAGE CARCASS WEIGHT 211.66

PACKER SOLD:
HEAD COUNT 32,513
AVERAGE LIVE 281.74
AVERAGE CARCASS WEIGHT 212.34

PACKER OWNED:
HEAD COUNT 183,770
AVERAGE LIVE 272.93
AVERAGE CARCASS 207.73
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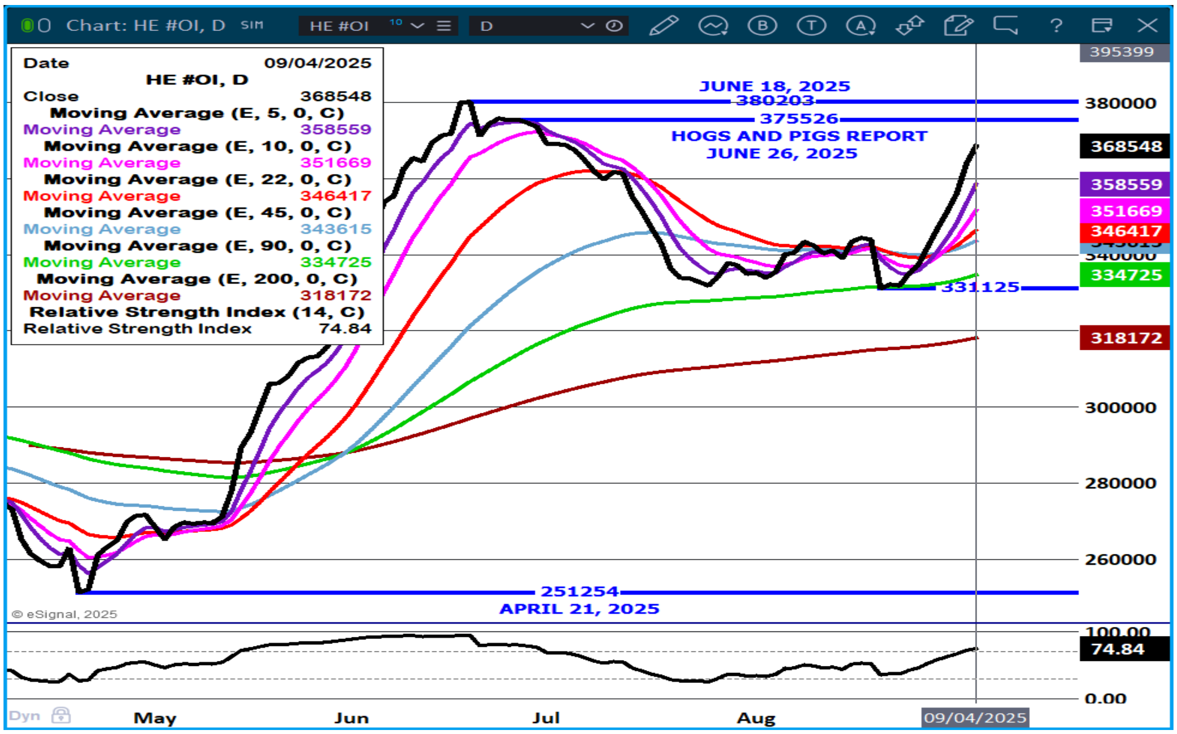
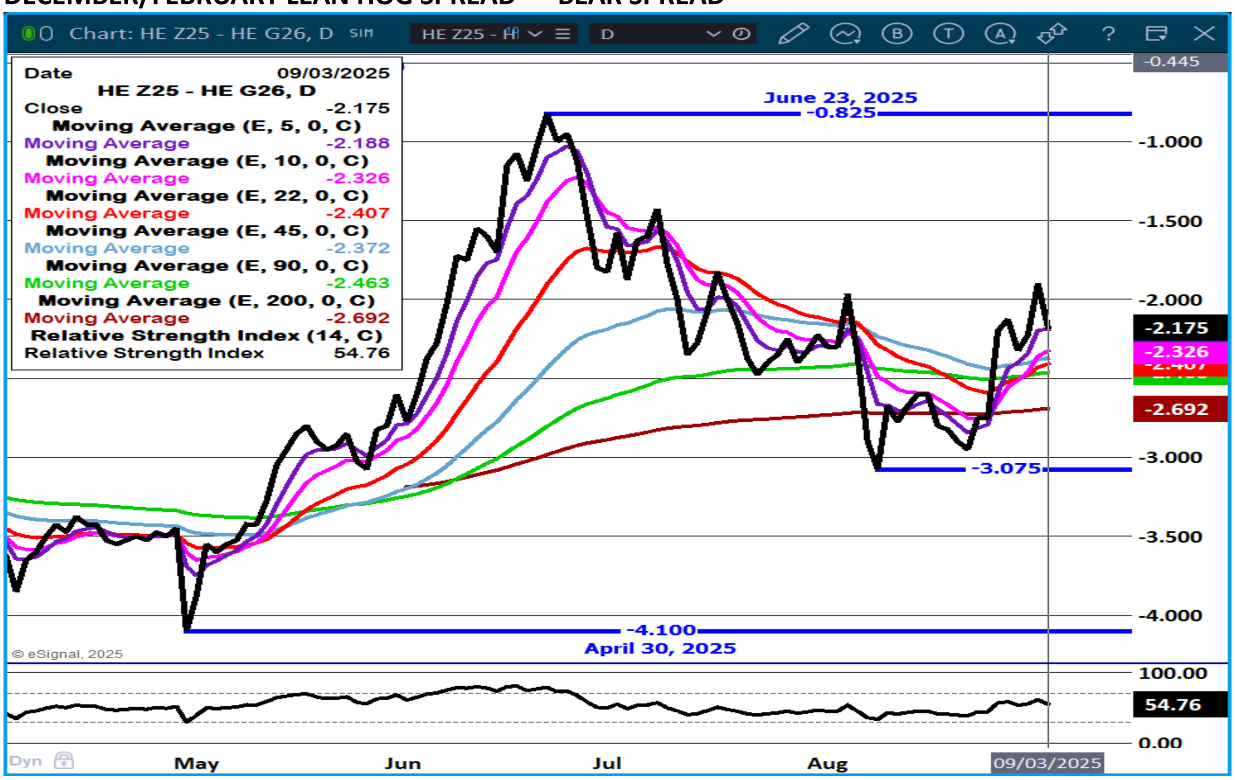
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 30, 2025
PACKER MARGINS ($1.01) LAST WEEK ($2.14) MONTH AGO ($2.93) YEAR AGO $25.75
FARROW TO FINISH MARGIN $81.69 LAST WEEK $82.00 MONTH AGO $93.21 YEAR AGO $11.89
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

LEAN HOG OPEN INTEREST –

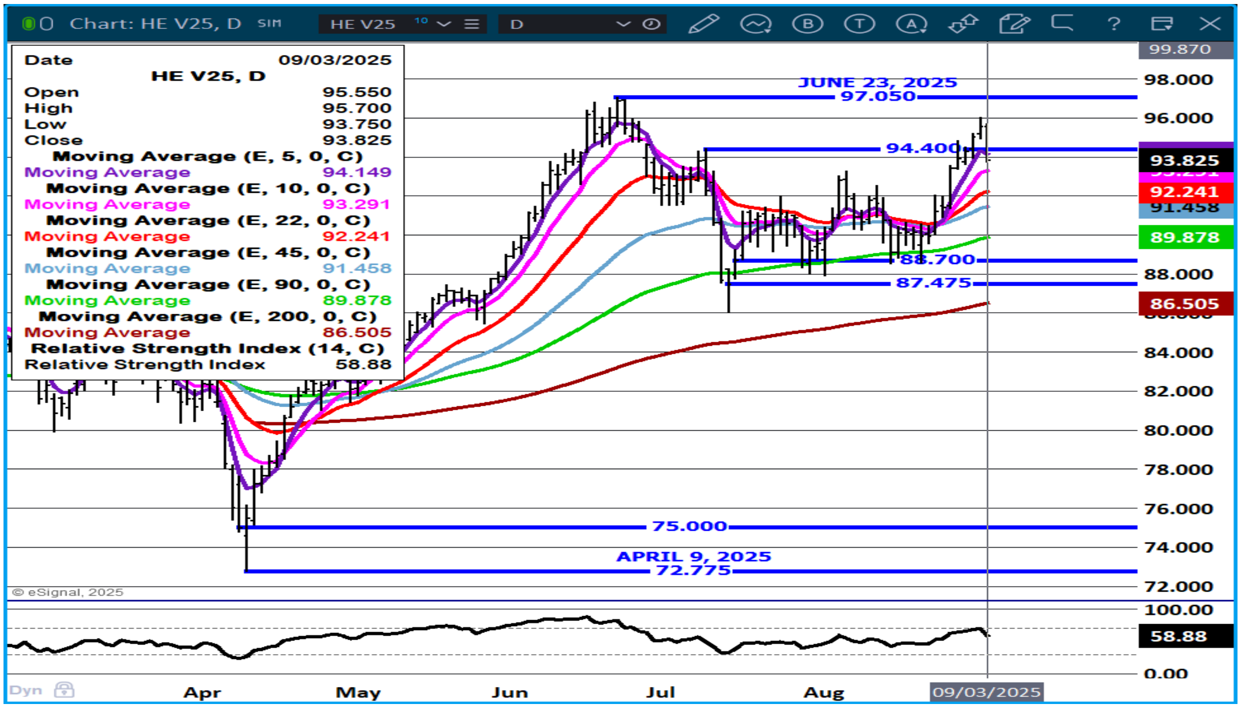


OCTOBER/DECEMBER LEAN HOG SPREAD – WATCH GOING FORWARD.

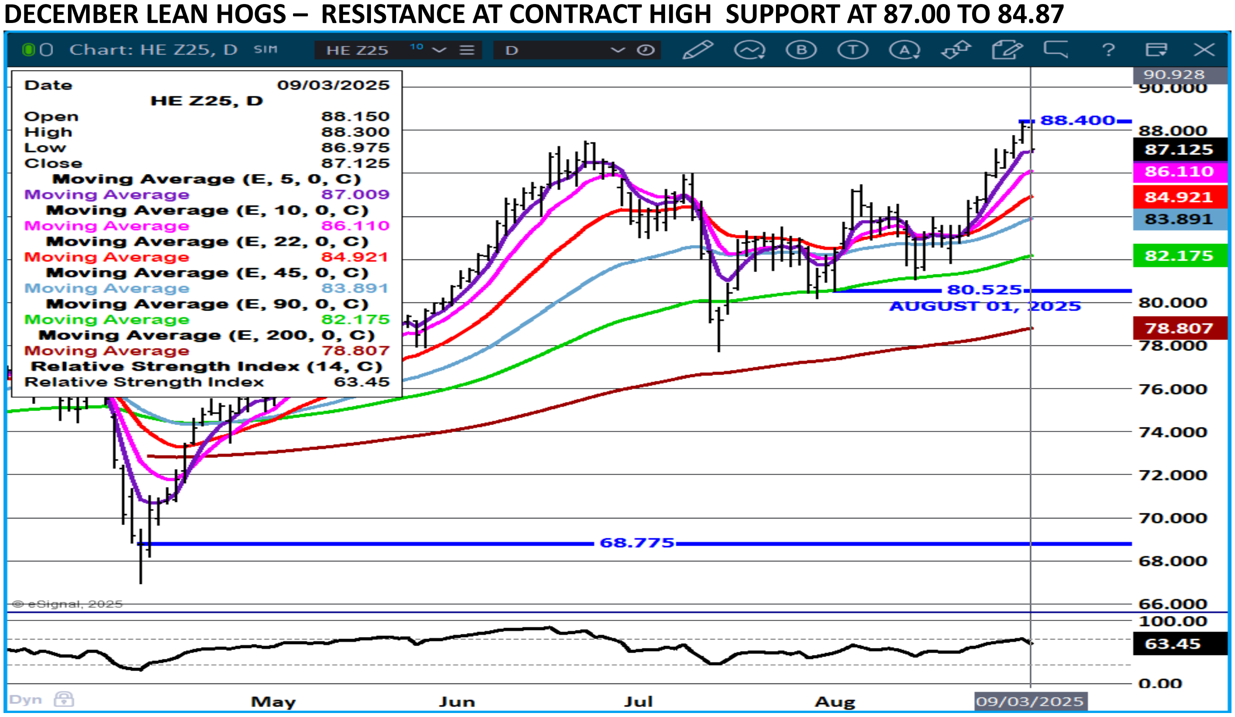
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



OCTOBER LEAN HOGS - SUPPORT AT 93.20 TO 89.85 RESISTANCE AT 97.05



DECEMBER LEAN HOGS – RESISTANCE AT CONTRACT HIGH SUPPORT AT 87.00 TO 84.87



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