

Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 16, 2025 LIVESTOCK REPORT
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CATTLE

REVISION FOR FRIDAY, SEPTEMBER 12, 2025 ** 99,000 ** PREVIOUS ESTIMATE 95,000

SEPTEMBER 15, 2025	110,000
WEEK AGO	106,000
YEAR AGO	120,815
2025 YEAR TO DATE	20,638,568
2024 YEAR TO DATE	22,200,045
PERCENT CHANGE YEAR TO DATE	-7.0%

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

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UPDATE FOR WEEK ENDING SEPTEMBER 13, 2025

CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 13, 2025 WAS 565,000 WAS UP 78,000 HEAD
 COMPARED TO PREVIOUS WEEK, DOWN 58,990 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE
 DOWN 1,550,662

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2:00 PM SEPTEMBER 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	398.53	378.80
CHANGE FROM PRIOR DAY:	(1.51)	0.36
CHOICE/SELECT SPREAD:		19.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		101
5 DAY SIMPLE AVERAGE:	404.77	382.87

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CME BOXED BEEF INDEX ON 09/12/2025 WAS 402.49 UP .27 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 15, 2025

PRIMAL RIB	634.19	529.04
PRIMAL CHUCK	357.42	355.06
PRIMAL ROUND	346.26	350.85
PRIMAL LOIN	475.18	441.05
PRIMAL BRISKET	315.96	301.88
PRIMAL SHORT PLATE	262.92	262.92
PRIMAL FLANK	231.31	227.75

2:00 PM SEPTEMBER 12, 2025

PRIMAL RIB	633.61	520.07
PRIMAL CHUCK	358.58	365.95
PRIMAL ROUND	348.77	351.69
PRIMAL LOIN	477.13	427.14
PRIMAL BRISKET	319.21	303.30
PRIMAL SHORT PLATE	263.84	263.84
PRIMAL FLANK	232.22	230.14

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/12	100	9	9	9	128	400.04 FRIDAY	378.44 FRIDAY
09/11	74	14	13	11	112	400.79	379.95
09/10	92	31	0	13	136	405.64	383.68
09/09	95	36	6	19	156	407.67	386.96
09/08	69	17	21	11	118	409.69	385.34
09/05	83	13	8	15	120	410.76 FRIDAY	385.19 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.

SEPTEMBER 15, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	76.69 LOADS	3,067,710 POUNDS
SELECT CUTS	13.07 LOADS	522,681 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	11.26 LOADS	450,345 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.43

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 15, 2025 AT \$234.60

OCTOBER LIVE CATTLE ON SEPTEMBER 15, 2025 CLOSED \$4.83 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) – SEPTEMBER 13, 2025

AS OF SEPTEMBER 13, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND 8 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 8 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 15.6% AND DOWN -4.3% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

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CURRENTLY, SPREAD TRADERS ARE NOT BULLISH. LIVE CATTLE ARE BEAR SPREAD. WATCH THE DIRECTION OF THE SPREADS. SPREADS ARE WHERE THE BIG MONEY IS TRADING.

AFTER MONTHS AND MONTHS OF MARGIN CALLS, FEEDLOTS ARE HESITANT TO SHORT HEDGE CATTLE. BUT THE SWORD OF DAMOCLES IS BEING HELD OVER CATTLE.

THE SECRETARY OF AGRICULTURE IS HOLDING THE SWORD. SOME TIME IN THE FUTURE SHE WILL OPEN UP THE BORDER AND ALLOW FEEDER CATTLE TO CROSS THE BORDER. AS WEATHER COOLS AND FLY POPULATIONS DECREASE, SECRETARY ROLLINS WILL EVENTUALLY DROP THE QUARANTINE. ALSO, ALTHOUGH IT IS UNLIKELY ANYTIME SOON, PRESIDENT TRUMP COULD LOWER TARIFFS ON BEEF AND INCREASE BEEF IMPORTS IN ORDER TO FIGHT INFLATION.

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CHANGES FOR CATTLE HERD SIZE WILL COME FROM MORE HEIFERS KEPT FOR BREEDING AND MORE COWS RETAINED FOR BREEDING. AFTER 2 PLUS YEARS OF PROFITS COW/CALF PRODUCERS WANT TO INCREASE HERD SIZE.

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FOR WEEK ENDING SEPTEMBER 12TH PACKERS BOUGHT CATTLE IN THE MIDWEST LOWER AVERAGING \$238.50, \$4.00 TO \$5.00 LOWER THAN LAST WEEK. DRESSED PRICES AVERAGED \$375.00 WITH A FEW UP TO \$380.00. KANSAS CATTLE ON LIGHT SALES WERE \$240.00 ON FRIDAY. TEXAS SOLD FOR \$240.00. WITH TIGHT SUPPLIES IN THE SOUTHWEST. SOUTHWESTERN CATTLE WERE HIGHER THAN THE MIDWEST. PROCESSORS NEED LEANER BEEF WHICH SHOWS WITH SELECT CHUCKS AND ROUNDS HIGHER THAN CHOICE.

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U.S. TARIFFS ON BRAZIL ARE AT 50% AND THE TARIFFS ARE LIKELY TO REMAIN HIGH. TARIFFS ARE HIGH DUE TO PRESIDENT TRUMP'S ANGER THAT EX-PRESIDENT BOLSONARO WAS TRIED AND FOUND GUILTY OF INSURRECTION. BUT THE U.S. NEEDS BEEF FROM BRAZIL AND PROCESSORS AND GRINDERS ARE PETITIONING THE WHITE HOUSE TO LOWER TARIFFS.

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EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 8% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 3,400 MT COMPARED TO 5,000 MT LAST WEEK. SOUTH KOREA TOOK 2,400 MT COMPARED TO PREVIOUS WEEK AT 4,600 MT A WEEK AGO.

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***NATIONAL DAILY DIRECT CATTLE 09/15/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$239.43	23,903
LIVE HEIFER:	1357	\$239.51	9,156
DRESSED STEER	990	\$376.49	7,963
DRESSED HEIFER:	894	\$375.54	1,977

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USDA POSTED SUMMARY CATTLE PRICES ON 09/15/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED - - 380.00 114 HEAD

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.

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KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

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

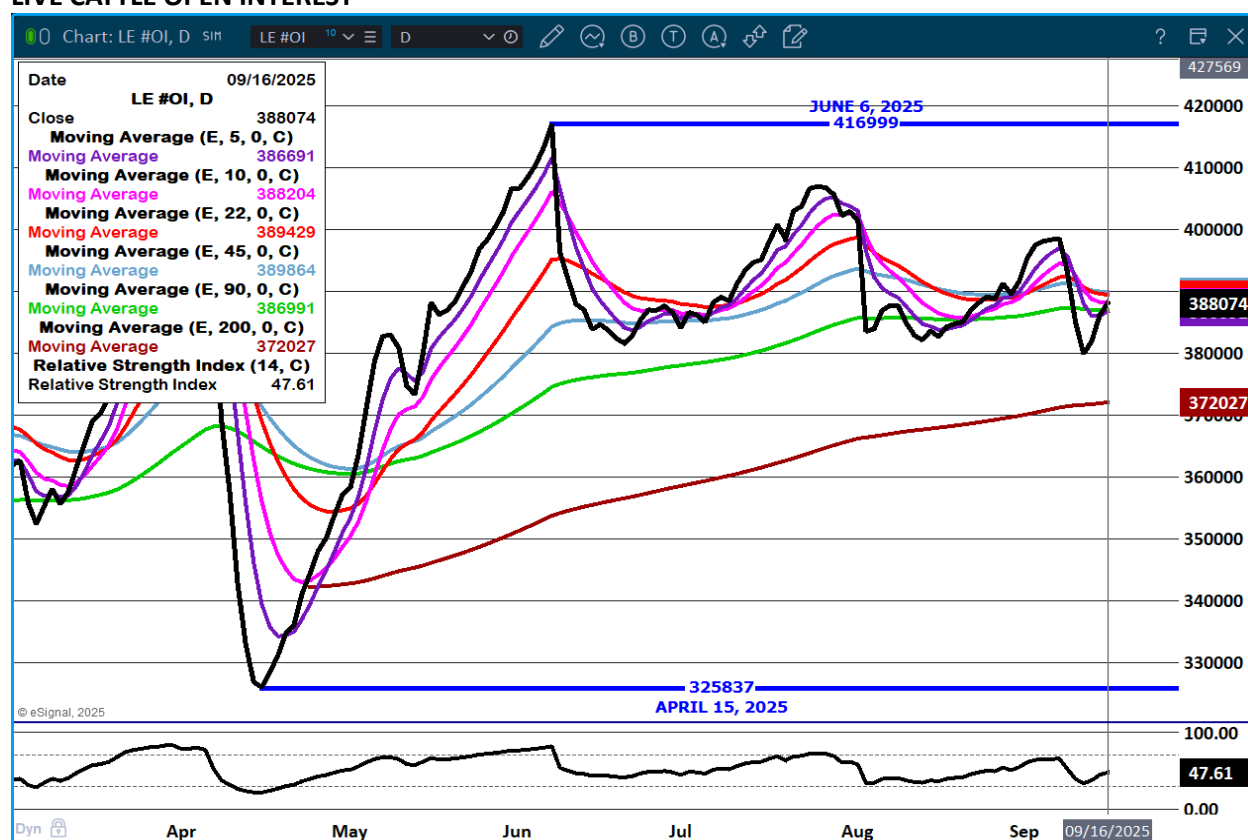
STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 8, 2025**

PACKER MARGIN (\$/HEAD \$38.05 LAST WEEK **(\$9.50)** MONTH AGO **(\$339.22)** YEAR AGO \$17.60

FEEDLOT MARGINS \$703.74 LAST WEEK \$662.03 MONTH AGO \$723.64 YEAR AGO \$90.42

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

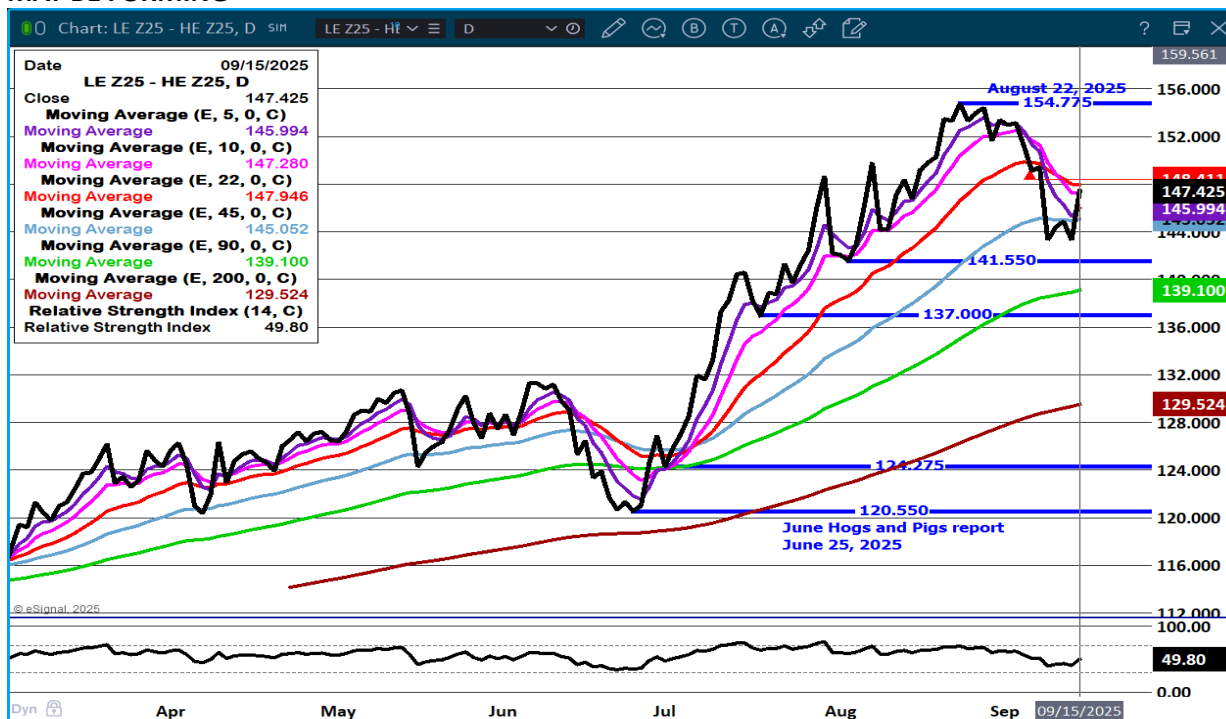
LIVE CATTLE OPEN INTEREST –



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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - STARTING TO LOOK LIKE A HEAD AND SHOULDERS MAY BE FORMING



OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



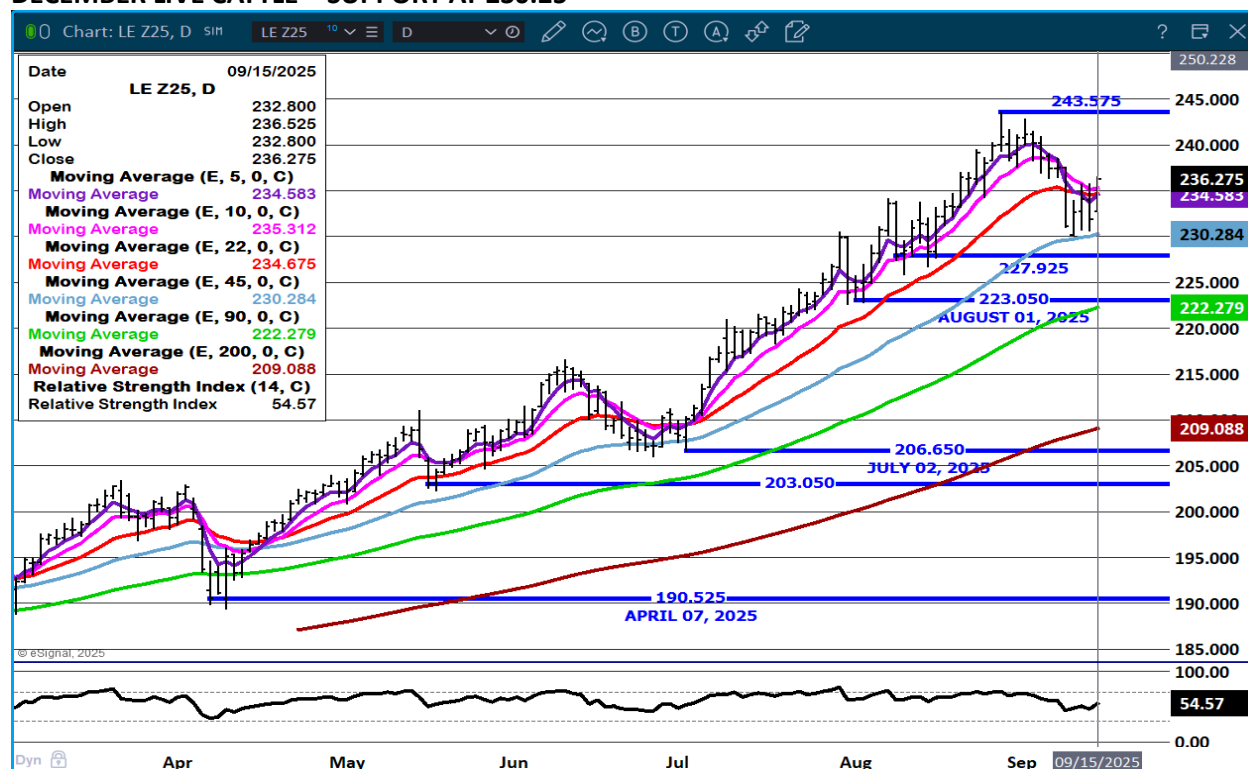
OCTOBER LIVE CATTLE - CLOSED ABOVE ALL MOVING AVERAGES NEEDS TO REMAIN ABOVE 228.90



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DECEMBER LIVE CATTLE - SUPPORT AT 230.25



FEEDER CATTLE

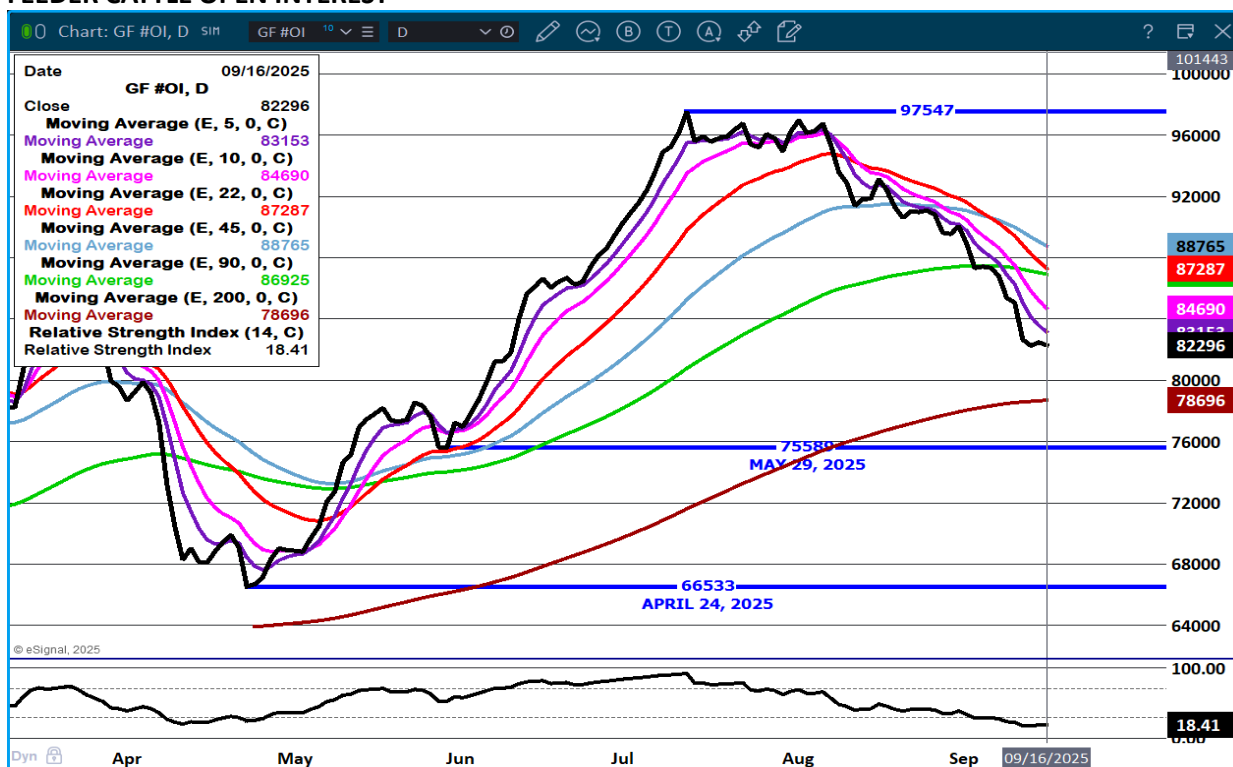
CME FEEDER INDEX ON 09/12/2025 WAS 362.15 DOWN .40 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 15, 2025 AT \$358.80

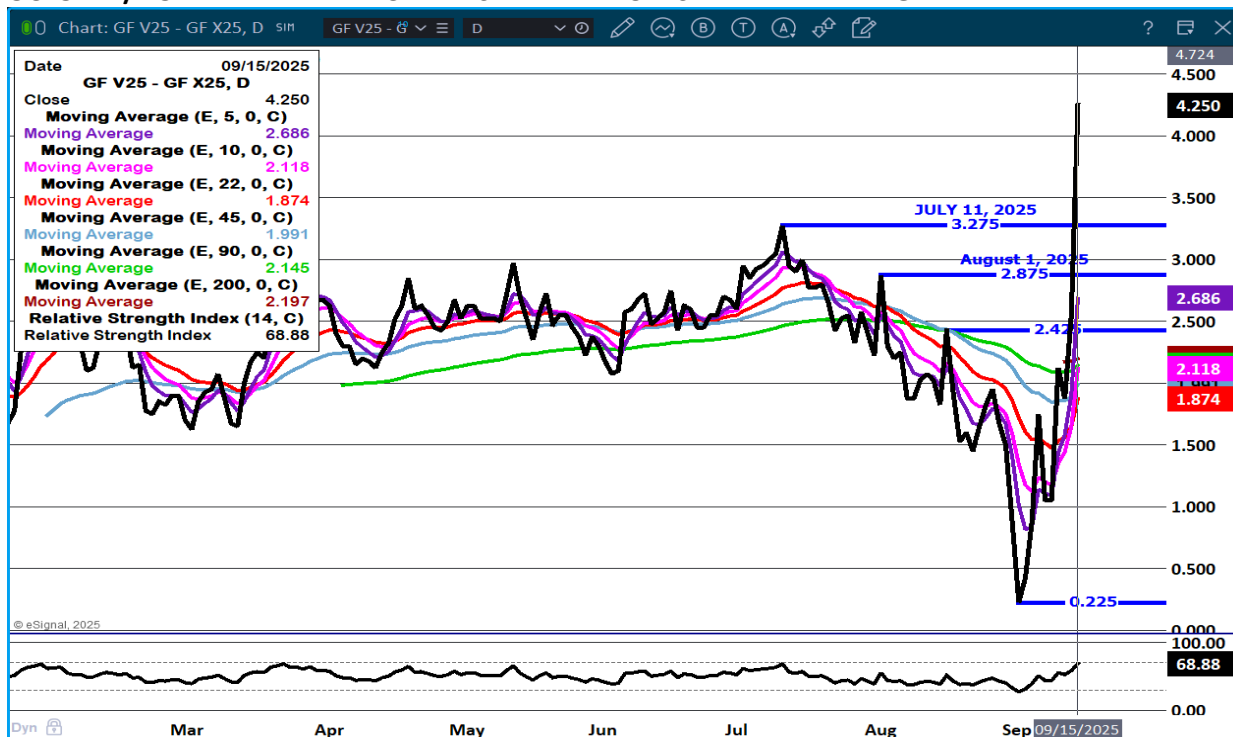
THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$3.35

MONDAY FEEDER CATTLE FUTURES WERE HIGHER AND TRADERS WERE CONTINUE TO WIDEN BULL SPREADS. CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED CATTLE. THEY HAVE CONTRACTS TO FILL AND WITH CHEAP GRAIN AND A BACKLOT OF FORAGE, THEY WANT TO HAVE MORE CATTLE ON PASTURES AND IN THE FEEDLOTS.

FEEDER CATTLE OPEN INTEREST –



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 351.95 SUPPORT AT 341.80



HOGS

REVISION FOR FRIDAY, SEPTEMBER 12, 2025 **467,000 ** PREVIOUS ESTIMATE 473,000

SEPTEMBER 15, 2025	490,000
WEEK AGO	488,000
YEAR AGO	474,846
2025 YEAR TO DATE	88,538,936
2024 YEAR TO DATE	90,619,730
PERCENT CHANGE YEAR TO DATE	-2.3%

REVISION FOR WEEK ENDING SEPTEMBER 13, 2025

FOR THE WEEK ENDING SEPTEMBER 13, 2025 HOG SLAUGHTER WAS 2,508,000, UP 194,000 HEAD COMPARED TO A WEEK AGO, DOWN 68,414 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,095,948

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CME LEAN HOG INDEX ON 09/11/2025 WAS 106.14 UP .10 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 09/12/2025 AT 114.55 DOWN .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.41 TO THE CME PORK INDEX 09/15/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 15, 2025 \$

OCTOBER LEAN HOGS ARE \$8.92 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 15, 2025

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 13, 2025

FOR WEEK ENDING SEPTEMBER 13, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 8.8% AND DOWN -2.3% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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SPREAD TRADERS ARE BULL SPREADING OCTOBER/DECEMBER BUT NARROWING SPREADS FROM DECEMBER 2025 THROUGH APRIL 2026. TRADERS ARE EXPECTING TO SEE INCREASING HOGS INTO 2026.

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SEABOARD FOODS SECURES FUTURE SUPPLY WITH STRATEGIC FARM ACQUISITIONS

[HTTPS://WWW.SWINEWEB.COM/SWINE-WEB/SEABOARD-FOODS-SECURES-FUTURE-SUPPLY-WITH-STRATEGIC-FARM-ACQUISITIONS/](https://www.swineweb.com/swine-web/seaboard-foods-secures-future-supply-with-strategic-farm-acquisitions/)

(A PACKER VERTICALLY INTEGRATING TO HAVE MORE CONTROL OF MARKET. EXPECT TO SEE ON HOGS AND PIGS REPORT AN INCREASE ON CORPORATE FARMS. IT IS ANOTHER WAY OF SAYING FEWER INDEPENDENT PRODUCERS AND LESS PRICE CONTROL.)

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THE SEPTEMBER WASDE REPORT REDUCED PORK PRODUCTION ON SLOWER RATE OF SLAUGHTER FOR THIRD AND FOURTH QUARTERS AND LIGHTER DRESSED WEIGHTS FOR THE THIRD QUARTER. PORK PRODUCTION FOR 2026 IS UNCHANGED.

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JANUARY – JULY 2025 PORK EXPORTS

U.S. PORK PLUS PORK VARIETY MEAT TOTAL EXPORTS MINUS 4%

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PORK EXPORTS WEEK ENDING SEPTEMBER 4, 2025

FOR WEEK ENDING SEPTEMBER 4, 2025 EXPORTS WERE 17,300 COMPARED TO THE PREVIOUS WEEK AT 23,700 MT DOWN 35% ON THE 4 WEEK AVERAGE. CHINA BOUGHT 8,200 MT. MEXICO BOUGHT 4,700 MT, COMPARED TO 10,100 MT THE PREVIOUS WEEK.

CHINA LIKELY BOUGHT U.S. PORK TO RE-FILL RESERVES, FROZEN PORK, TO BE REPLACEMENTS FOR PORK THAT WILL BE USED FOR THE FALL FESTIVAL BEGINNING OCTOBER 5TH. DON'T EXPECT CHINA TO INCREASE PORK EXPORTS. FROM TARIFFS ON U.S. SOYBEANS AND TARIFFS ON CANADIAN CANOLA AND ANTI DUMPING SUITS AT THE WORLD COURT WITH THE E.U. ALONG WITH THE CHINESE GOVERNMENT TELLING PRODUCERS TO LIQUIDATE 1,000,000 SOWS, CHINA DOESN'T WANT OR NEED PORK.

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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 : 275.25

LOADS TRIM/PROCESS PORK : 38.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2025	313.71	114.07	98.89	128.83	94.29	171.85	104.18	174.00
CHANGE:		-0.44	-1.16	3.22	2.30	3.57	-1.40	-3.34
FIVE DAY AVERAGE		114.13	97.85	126.52	93.42	168.74	105.17	176.90

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2025	183.11	114.70	100.19	129.36	94.20	170.00	105.71	173.86
CHANGE:		0.19	0.14	3.75	2.21	1.72	0.13	-3.48
FIVE DAY AVERAGE		114.25	98.11	126.62	93.40	168.37	105.48	176.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/12/2025	372.89	114.51	100.05	125.61	91.99	168.28	105.58	177.34
CHANGE:		1.34	2.43	0.18	-1.57	2.25	0.35	5.67
FIVE DAY AVERAGE		114.59	97.99	125.83	93.39	168.44	105.91	179.06

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,222

LOWEST BASE PRICE 99.00

HIGHEST PRICE 108.00

WEIGHTED AVERAGE 105.87

CHANGE FROM PREVIOUS DAY 1.93

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,304

LOWEST BASE PRICE 76.25

HIGHEST BASE PRICE 107.10

WEIGHTED AVERAGE PRICE 93.80

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 162,314

LOWEST BASE PRICE: 95.06

HIGHEST BASE PRICE 109.90

WEIGHTED AVERAGE PRICE 104.53

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 81,773

LOWEST BASE PRICE 74.84

HIGHEST BASE PRICE 113.42

WEIGHTED AVERAGE PRICE 98.51

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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 – FRIDAY, SEPTEMBER 12, 2025 AND SATURDAY, SEPTEMBER 13, 2025

PRODUCER SOLD:

HEAD COUNT 272,195

AVERAGE LIVE WEIGHT 287.08

AVERAGE CARCASS WEIGHT 215.34

PACKER SOLD:

HEAD COUNT 30,664

AVERAGE LIVE 286.83

AVERAGE CARCASS WEIGHT 215.50

PACKER OWNED:

HEAD COUNT 217,259

AVERAGE LIVE 283.25

AVERAGE CARCASS 214.77

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STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 8, 2025

PACKER MARGINS \$8.27 LAST WEEK (\$1.01) MONTH AGO (\$0.92) YEAR AGO \$26.74

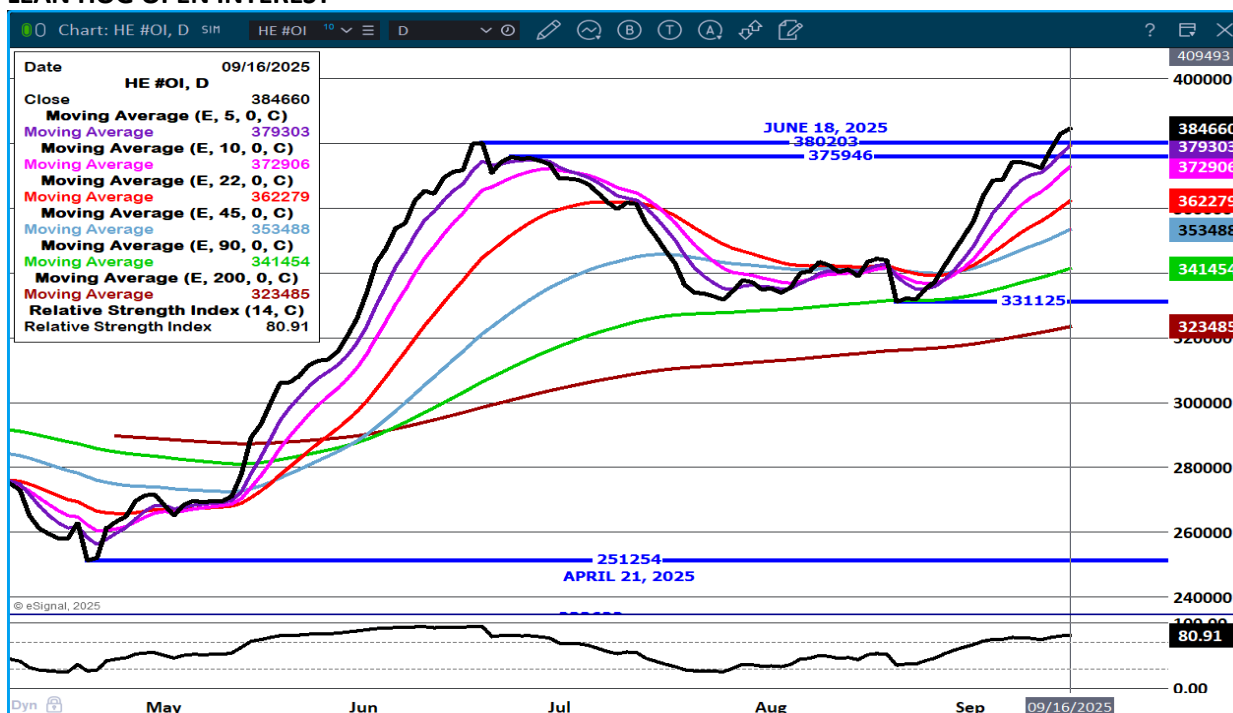
FARROW TO FINISH MARGIN \$75.59 LAST WEEK \$81.69 MONTH AGO \$92.50 YEAR AGO \$9.75

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 –



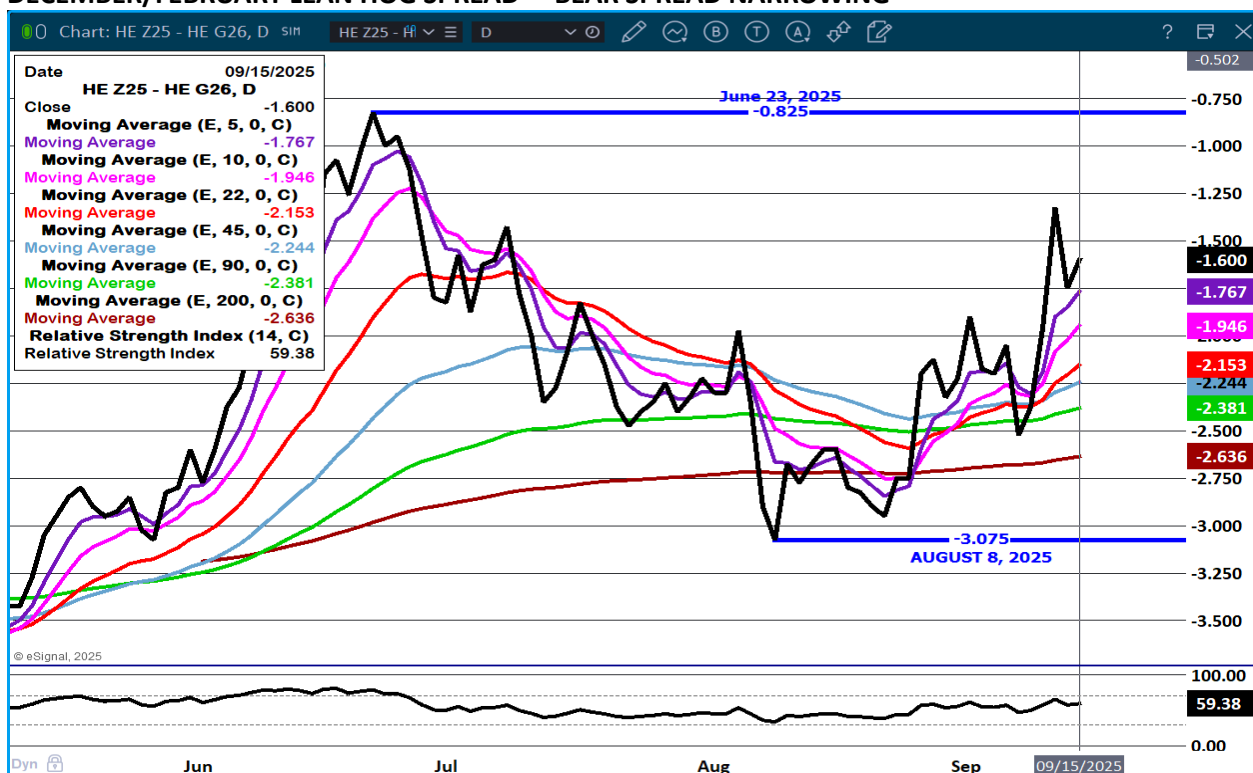
OCTOBER/DECEMBER LEAN HOG SPREAD – WIDE BULL SPREAD AND LIKELY TO GO WIDER WITH CASH ABOVE OCTOBER FUTURES



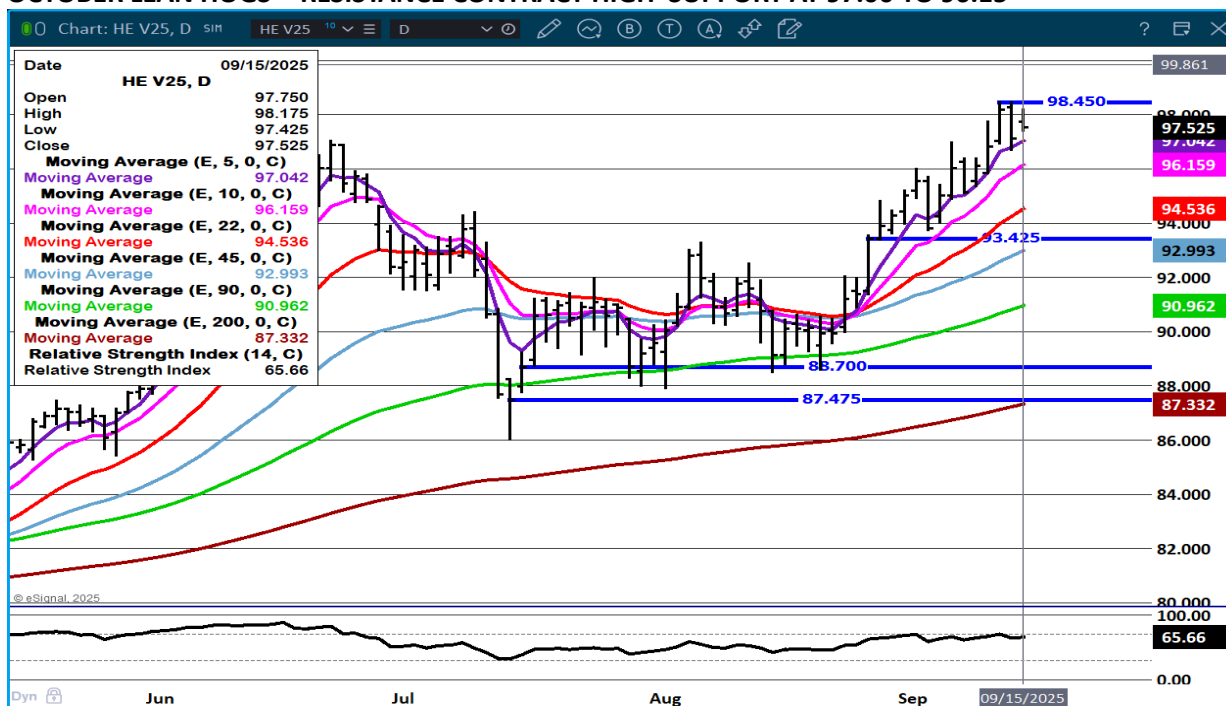
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD NARROWING



OCTOBER LEAN HOGS - RESISTANCE CONTRACT HIGH SUPPORT AT 97.00 TO 96.15



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DECEMBER LEAN HOGS – RESISTANCE AT CONTRACT HIGH SUPPORT AT 5 DAY AVERAGE AT 88.55



ALL CHARTS FROM ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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