

## Market Commentary Livestock Outlook

**FRIDAY MORNING SEPTEMBER 19, 2025 LIVESTOCK REPORT**  
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### CATTLE

**REVISION WEDNESDAY SEPTEMBER 17, 2025 \*\* 117,000 \*\* PREVIOUS ESTIMATE 120,000**

SEPTEMBER 18, 2025	112,000
WEEK AGO	117,000
YEAR AGO	122,622
WEEK TO DATE	460,000
PREVIOUS WEEK	459,000
PREVIOUS WEEK 2024	494,579
2025 YEAR TO DATE	20,995,398
2024 YEAR TO DATE	22,573,809
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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**2:00 PM SEPTEMBER 18, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>385.81</b>	<b>361.31</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(2.37)</b>	<b>(5.06)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>24.50</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>		<b>99</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>396.03</b>	<b>375.35</b>

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**CME BOXED BEEF INDEX ON 09/17/2025 WAS 392.12 DOWN 3.71 FROM PREVIOUS DAY**

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2:00 PM SEPTEMBER 18, 2025

PRIMAL RIB	630.35	517.26
PRIMAL CHUCK	338.21	337.12
PRIMAL ROUND	333.26	330.13
PRIMAL LOIN	467.72	420.02
PRIMAL BRISKET	308.95	298.77
PRIMAL SHORT PLATE	241.17	241.17
PRIMAL FLANK	224.96	226.64

2:00 PM SEPTEMBER 17, 2025

PRIMAL RIB	632.12	520.62
PRIMAL CHUCK	340.88	345.40
PRIMAL ROUND	335.25	329.67
PRIMAL LOIN	467.22	426.03
PRIMAL BRISKET	310.20	301.06
PRIMAL SHORT PLATE	254.20	254.20
PRIMAL FLANK	226.45	226.99

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/17	95	24	5	19	142	388.18	366.37
09/16	91	27	28	20	166	392.62	373.17
09/15	77	13	0	11	101	398.53	378.80
09/12	100	9	9	9	128	400.04 FRIDAY	378.44 FRIDAY
09/11	74	14	13	11	112	400.79	379.95

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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 18, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	48.75 LOADS	1,949,930 POUNDS
SELECT CUTS	24.48 LOADS	979,139 POUNDS
TRIMMINGS	11.75 LOADS	470,158 POUNDS
GROUND BEEF	14.02 LOADS	560,987 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.46**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 18, 2025 AT \$232.37**

**OCTOBER LIVE CATTLE ON SEPTEMBER 18, 2025 CLOSED \$7.09 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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**US SEPTEMBER 1 CATTLE ON FEED INVENTORY DIPS 0.9% YR/YR, ANALYSTS SAY - REUTERS NEWS**

	Range	Average	Million head
On feed as of September 1	98.2-100	99.1	11.097
Placements in August	86-95	91	1.798
Marketings in August	86.3-91	87.2	1.586

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**CASH CATTLE IN THE MIDWEST AVERAGED \$236.00 TO \$237.00 DOWN \$1.00 WITH DRESSED PRICES 368.00-374.00 AVERGING \$2.00 TO \$4.00 LOWER. KANSAS AND TEXAS SOLD CATTLE \$240.00 ON VERY LIGHT SALES.**

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**TRADE VOLUME WAS LIGHT THURSDAY WITH TRADERS MOVING OUT OF TRADES BEFORE FRIDAY'S CATTLE ON FEED REPORT. SMALL FUNDAMENTAL TRADERS ARE UNDECIDED WHAT BEEF AND CATTLE WILL DO GOING FORWARD.**

**BEEF PRICES WERE LOWER IN TYPICAL SEPTEMBER FASHION. FOR THE MIDDLE AND LOW INCOME CONSUMER CHEAP BEEF IS WHAT THEY ARE BUYING. SEPTEMBER IS WHEN STORES OFFER SALES AND DISCOUNT PRICING ON ESSENTIALS HOME SUPPLIES AND SNACK FOOD PRODUCTS.**

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**FOR THE PAST 8 DAYS LIVE CATTLE FUTURES HAVE BEEN TRADING IN A RANGE. DECEMBER LIVE CATTLE HAS A HIGH SIDE OF \$236.52 AND A LOW SIDE OF 230.07. SUPPORT HAS BEEN THE 45 DAY MOVING AVERAGE.**

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**EXPORTS FOR WEEK ENDING SEPTEMBER 11, 2025**

**BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 11, 2025 WERE 16,152 COMPARED TO 16,600 MT LAST WEEK, UP 21% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 8000 MT COMPARED TO PREVIOUS WEEK AT 2,400 MT.**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/18/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1510	\$239.46	18,017
LIVE HEIFER:	1357	\$239.73	7,634
DRESSED STEER	969	\$376.93	2,760
DRESSED HEIFER:	891	\$375.22	355

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/18/2025**

**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 236.00-237.00 AVE PRICE 236.91  
DRESSED DELIVERED - 368.00-374.00 AVE PRICE 370.58  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 236.00-  
DRESSED DELIVERED 370.00  
DRESSED FOB NO REPORTABLE TRADE.

KS – CASH FOB 240.00-  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 370.00

TX/OK/NM – CASH FOB– 240.00

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**STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 13, 2025**

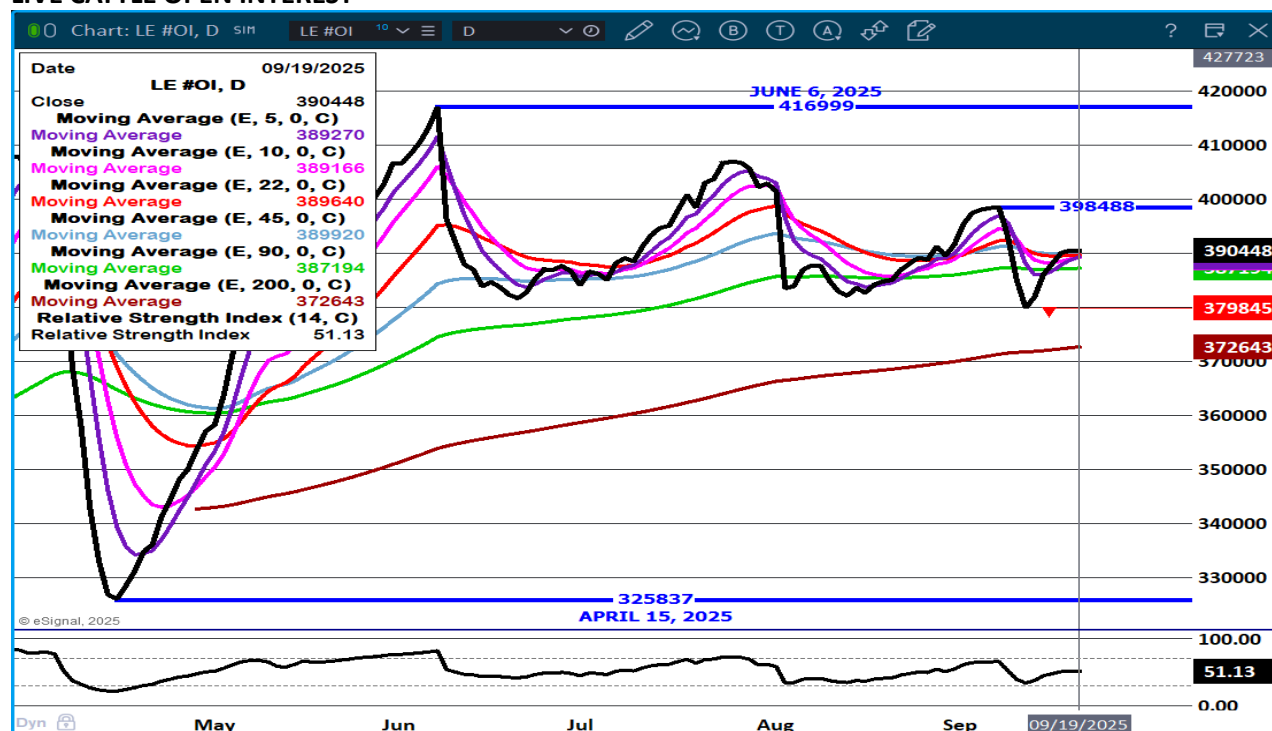
PACKER MARGIN (\$/HEAD \$21.63 LAST WEEK \$39.58 MONTH AGO (\$209.62) YEAR AGO \$21.85

FEEDLOT MARGINS \$668.66 LAST WEEK \$703.74 MONTH AGO \$683.19 YEAR AGO \$128.62

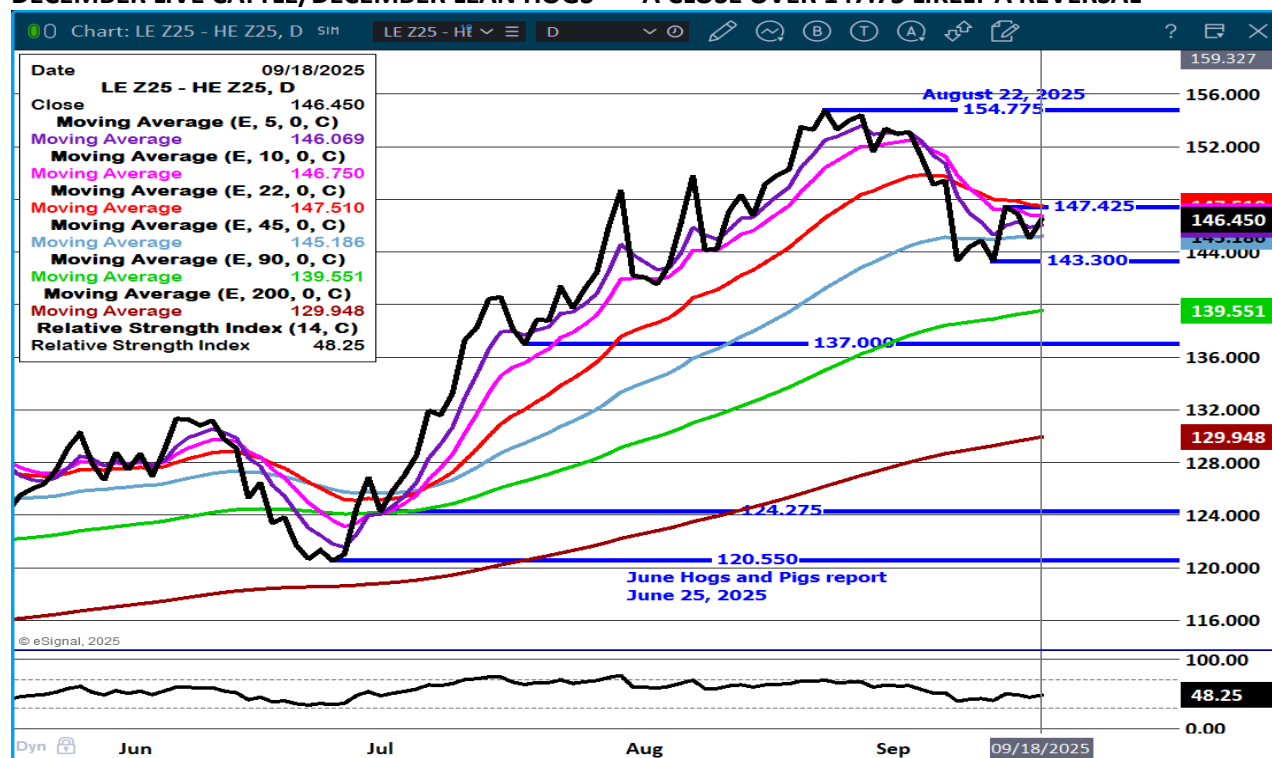
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST –



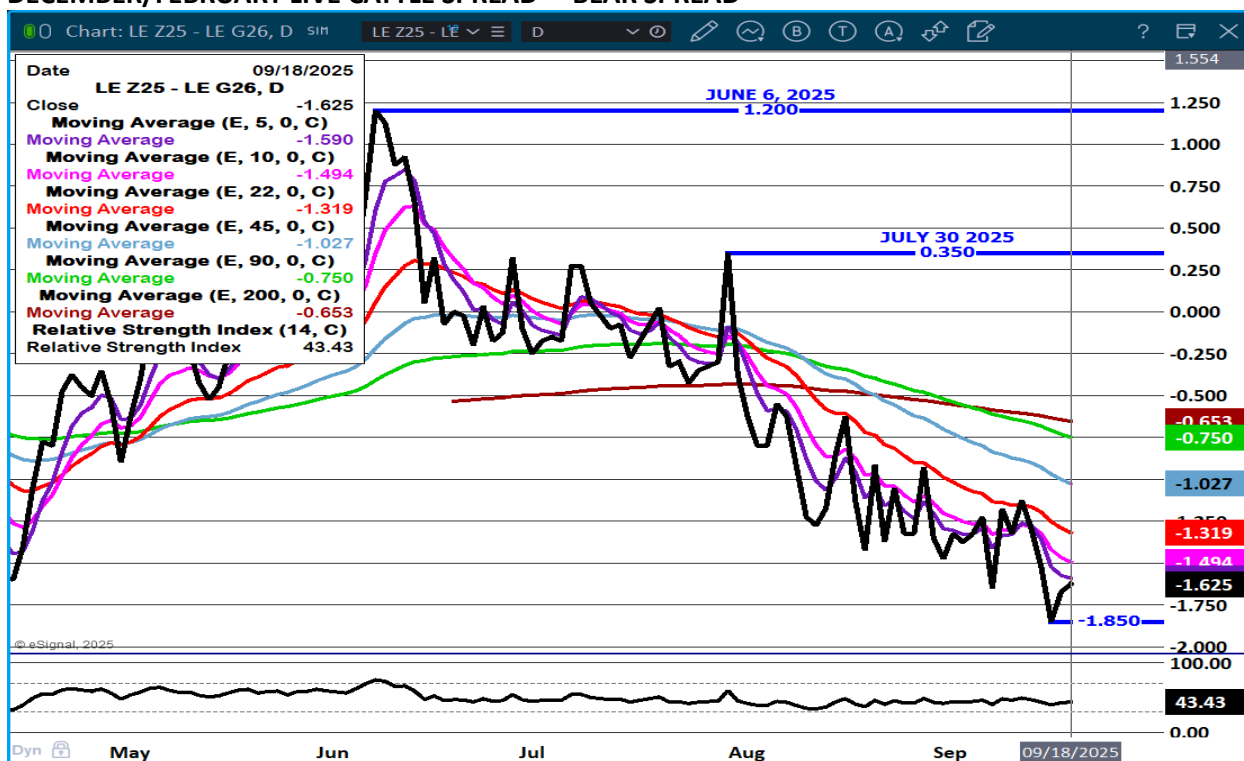
## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - A CLOSE OVER 147.75 LIKELY A REVERSAL



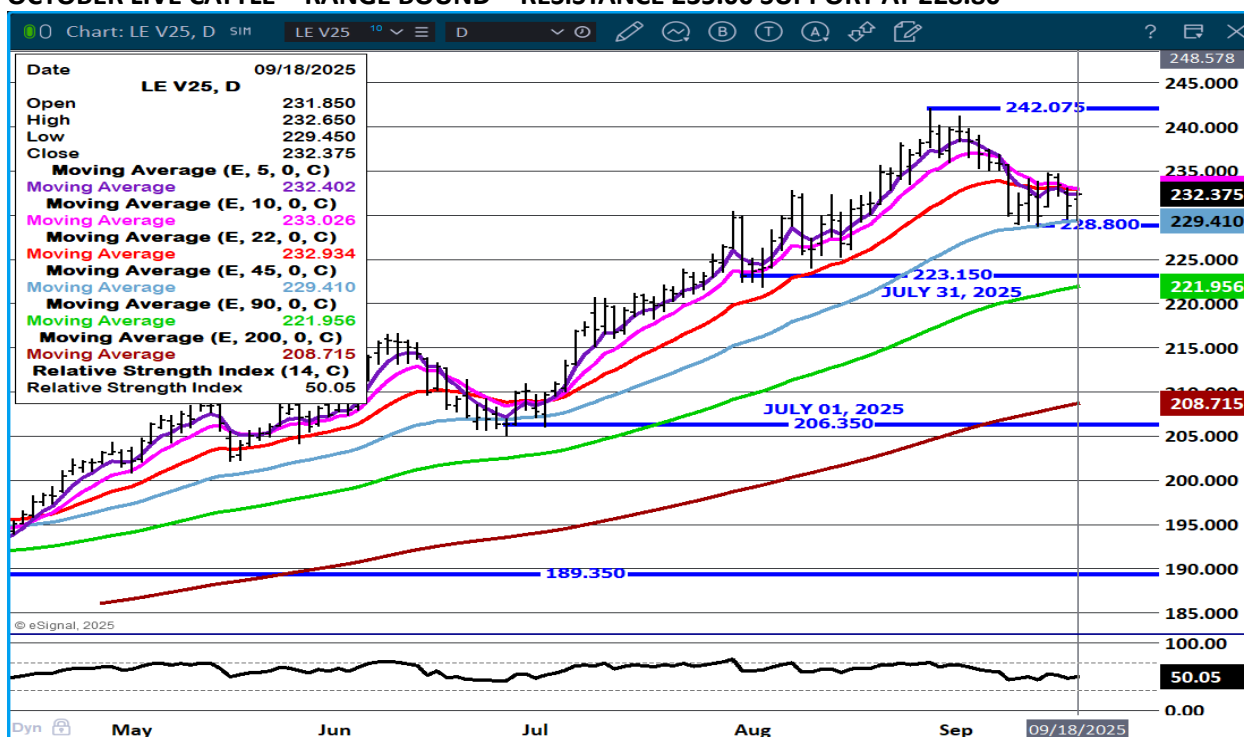
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## DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



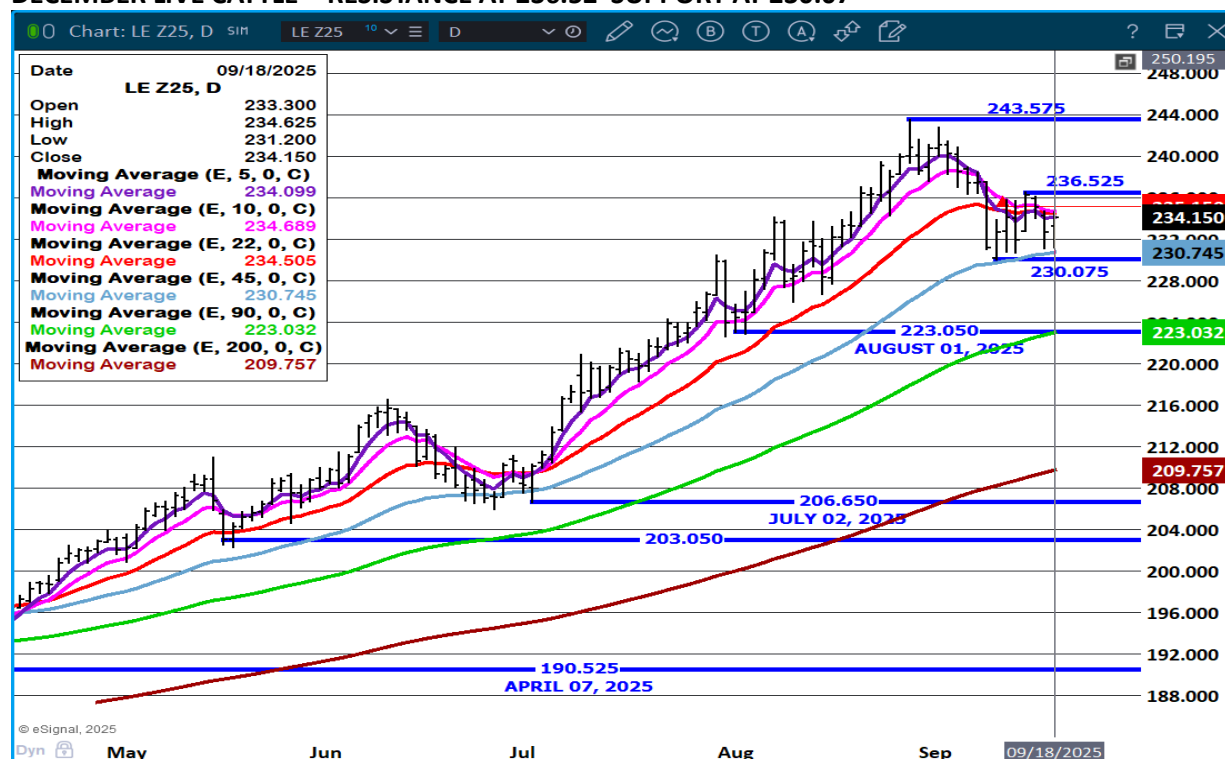
## OCTOBER LIVE CATTLE - RANGE BOUND - RESISTANCE 235.00 SUPPORT AT 228.80



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## DECEMBER LIVE CATTLE - RESISTANCE AT 236.52 SUPPORT AT 230.07



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/17/2025 WAS 362.62 UP 1.26 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 18, 2025 AT \$358.17

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$4.45

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FROM OCTOBER ON OUT THURSDAY'S TRADE WAS PROFIT TAKING ON BULL SPREADS. THE TRADE IS BULLISH FEEDER CATTLE AS WELL IT SHOULD BE.

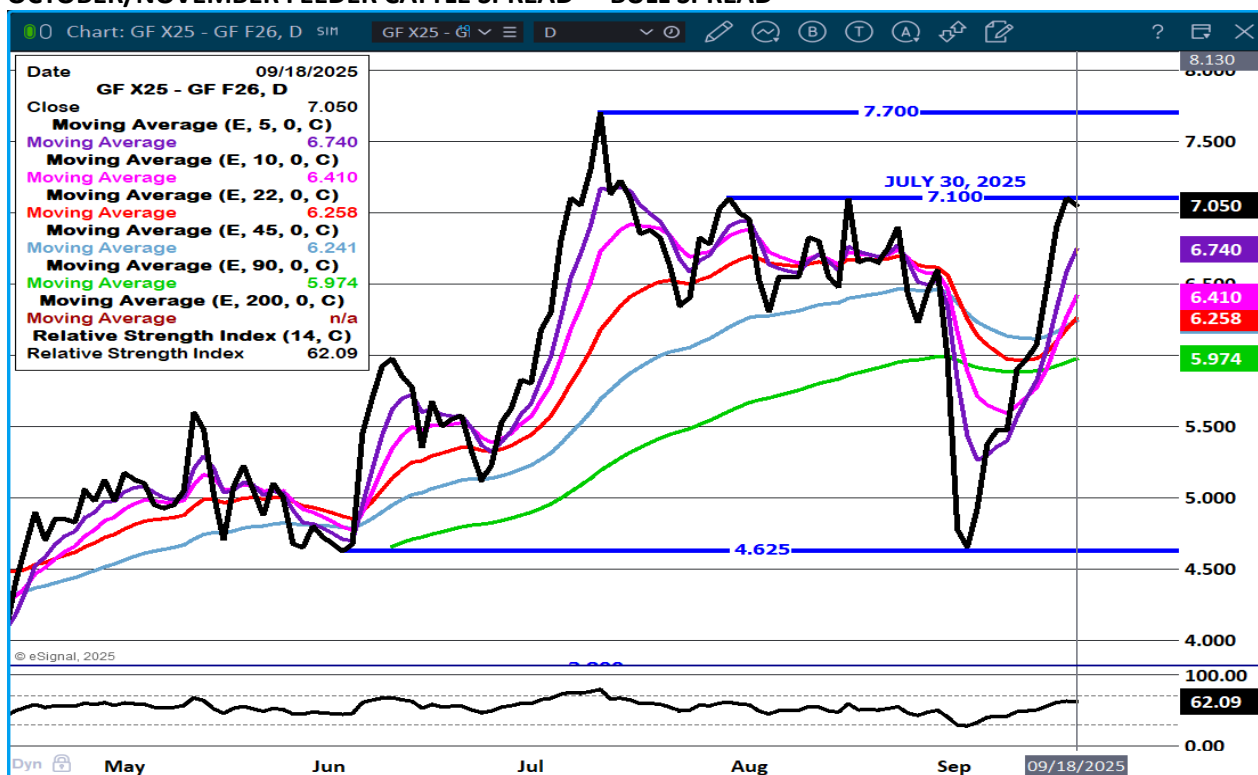
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## FEEDER CATTLE OPEN INTEREST – WILL BE A GOOD INDICATOR AFTER COF REPORT



## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD

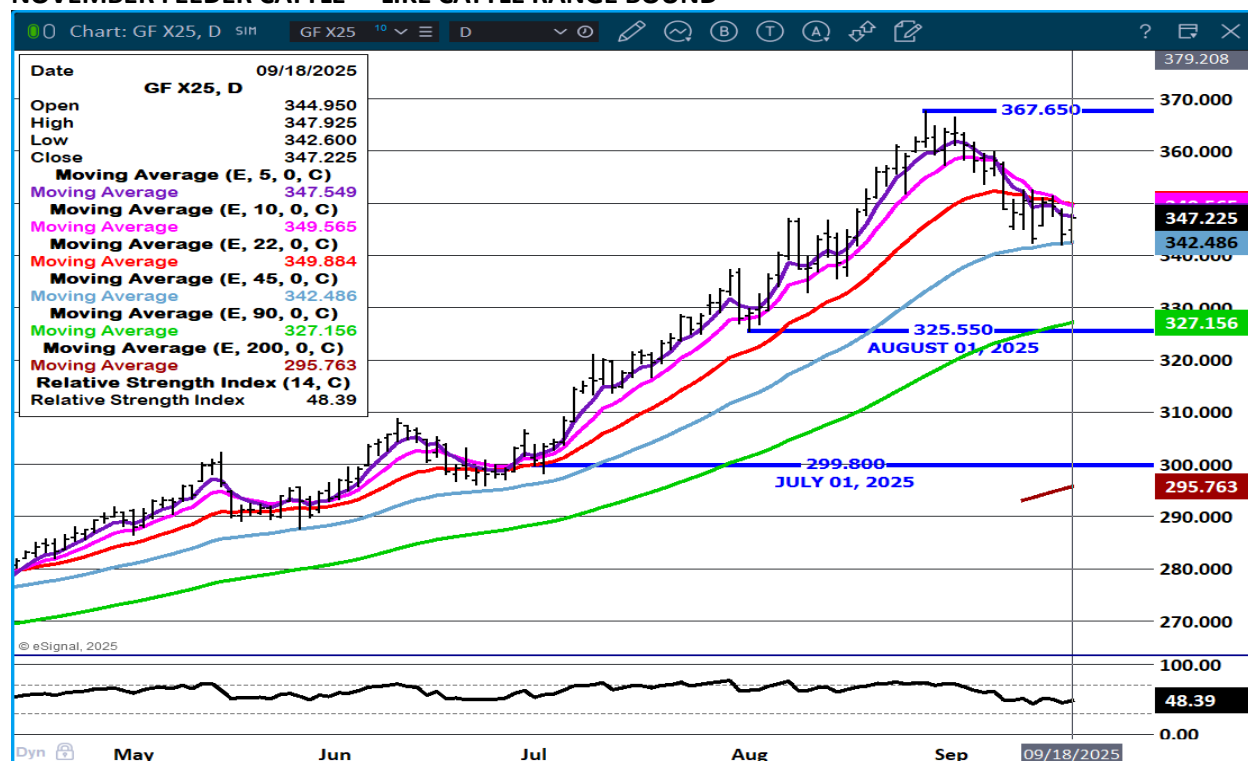


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## NOVEMBER FEEDER CATTLE – LIKE CATTLE RANGE BOUND



## HOGS

SEPTEMBER 18, 2025	476,000
WEEK AGO	487,000
YEAR AGO	466,859
WEEK TO DATE	1,940,000
PREVIOUS WEEK	1,947,000
PREVIOUS WEEK 2024	1,899,125
2025 YEAR TO DATE	89,992,365
2024 YEAR TO DATE	92,044,009
PERCENT CHANGE YEAR TO DATE	-2.2%

FOR THE WEEK ENDING SEPTEMBER 13, 2025 YEAR TO DATE SLAUGHTER WAS DOWN 2,095,948

CME LEAN HOG INDEX ON 09/16/2025 WAS 105.86 DOWN .14 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/17/2025 AT 113.03 DOWN .72 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$7.17 TO THE CME PORK INDEX 09/18/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 18, 2025 \$97.47

OCTOBER LEAN HOGS ARE \$8.39 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 18, 2025

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THE CME LEAN HOG INDEX AND THE CME PORK INDEX HAVE BOTH BEEN WORKING SLOWLY AND STEADILY LOWER. WITH PACKER MARGINS NARROWING, PACKERS ARE LIKELY TO SLOW SLAUGHTER.

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**BRAZILIAN PORK EXPORTS CLIMB 2.8% IN AUGUST, REVENUE SURGES 6.7%**

“BRAZIL SHIPPED 121,400 TONS OF PORK (FRESH AND PROCESSED) IN AUGUST, A 2.8% INCREASE OVER THE 118,100 TONS EXPORTED IN AUGUST 2024.

FROM JANUARY THROUGH AUGUST, PORK EXPORTS REACHED 970,300 TONS, UP 11.5%”

[Brazilian Pork Exports Climb 2.8% in August, Revenue Surges 6.7% - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

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PORK EXPORTS WEEK ENDING SEPTEMBER 11, 2025

FOR WEEK ENDING SEPTEMBER 11, 2025 EXPORTS WERE 22,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,300 DOWN 14% ON THE 4 WEEK AVERAGE. JAPAN WAS LARGEST BUYER AT 6600 MT FOLLOWED BY MEXICO WITH 6200 MT, CHINA BOUGHT 3000 MT.

MEXICO IS NOT THE BUYER IT WAS IN 2024. WITH THE STRENGTH IN THE PESO TO THE DOLLAR IT WOULD SEEM THEY WOULD BUY MORE U.S. PORK. BUT NEW TRADE AGREEMENTS WITH OTHER COUNTRIES IN LATE 2024 AND 2025 MEXICO HAS OTHER SOURCES AND MEXICO IS ALSO INCREASING THEIR OWN SUPPLY OF HOGS.

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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 : 365.83

LOADS TRIM/PROCESS PORK : 43.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2025	409.77	111.95	99.32	126.33	93.66	168.89	100.78	167.78
CHANGE:		0.97	2.20	-0.15	2.62	-0.88	0.48	0.44
FIVE DAY AVERAGE		112.76	98.34	126.46	92.52	169.73	102.80	171.65

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2025	309.72	110.98	97.12	126.48	91.04	169.77	100.30	167.34
CHANGE:		-1.30	0.82	1.41	-0.58	-0.10	-2.86	-4.43
FIVE DAY AVERAGE		113.00	98.00	126.28	92.50	169.16	103.69	172.42

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## HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 17, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,902  
 LOWEST BASE PRICE 100.00  
 HIGHEST PRICE 110.50  
 WEIGHTED AVERAGE 106.71  
 CHANGE FROM PREVIOUS DAY 0.42

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,384  
 LOWEST BASE PRICE 73.72  
 HIGHEST BASE PRICE 102.94  
 WEIGHTED AVERAGE PRICE 91.42

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 152,099  
 LOWEST BASE PRICE: 94.32  
 HIGHEST BASE PRICE 112.04  
 WEIGHTED AVERAGE PRICE 103.85

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,172  
 LOWEST BASE PRICE 76.96  
 HIGHEST BASE PRICE 112.39  
 WEIGHTED AVERAGE PRICE 99.27

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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 – SEPTEMBER 16, 2025

#### PRODUCER SOLD:

HEAD COUNT 243,912  
 AVERAGE LIVE WEIGHT 283.61  
 AVERAGE CARCASS WEIGHT 212.95

#### PACKER SOLD:

HEAD COUNT 29,259  
 AVERAGE LIVE 285.57  
 AVERAGE CARCASS WEIGHT 216.42

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**PACKER OWNED:**

**HEAD COUNT 178,950**

**AVERAGE LIVE 277.91**

**AVERAGE CARCASS 211.09**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 13, 2025**

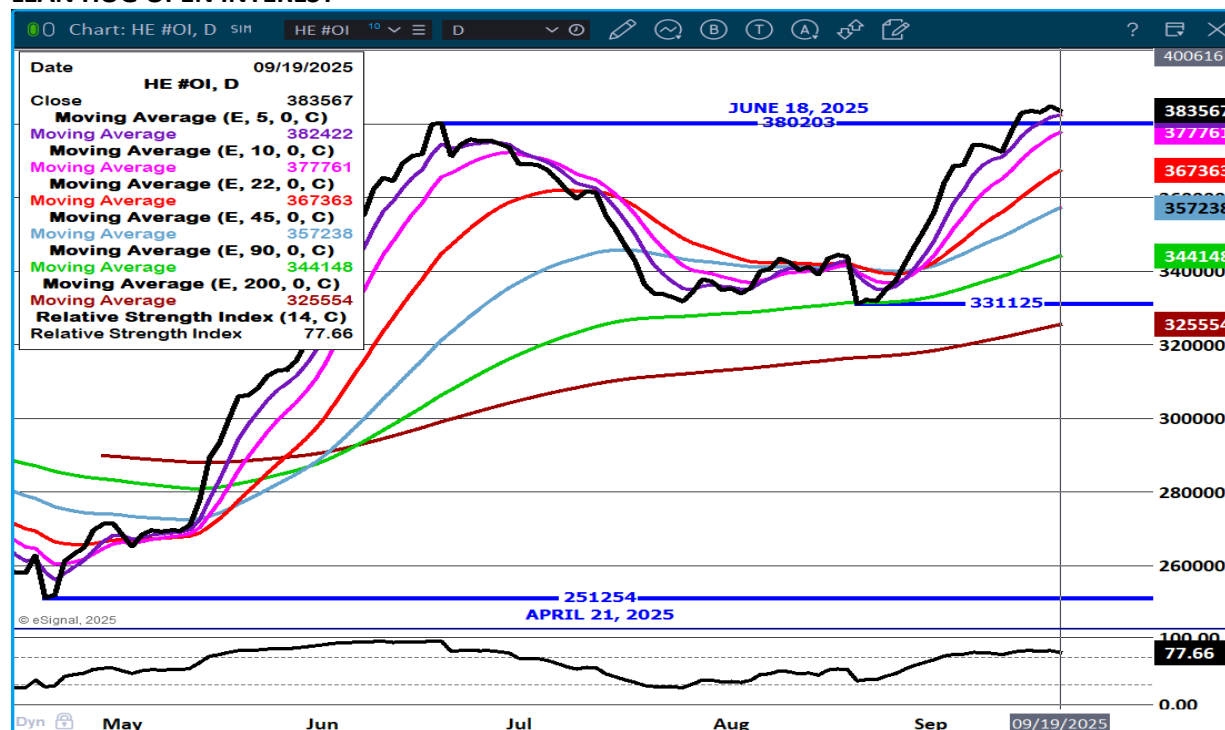
**PACKER MARGINS \$6.32 LAST WEEK \$8.42 MONTH AGO (\$0.59) YEAR AGO \$24.44**

**FARROW TO FINISH MARGIN \$80.74 LAST WEEK \$75.95 MONTH AGO \$87.44 YEAR AGO \$6.82**

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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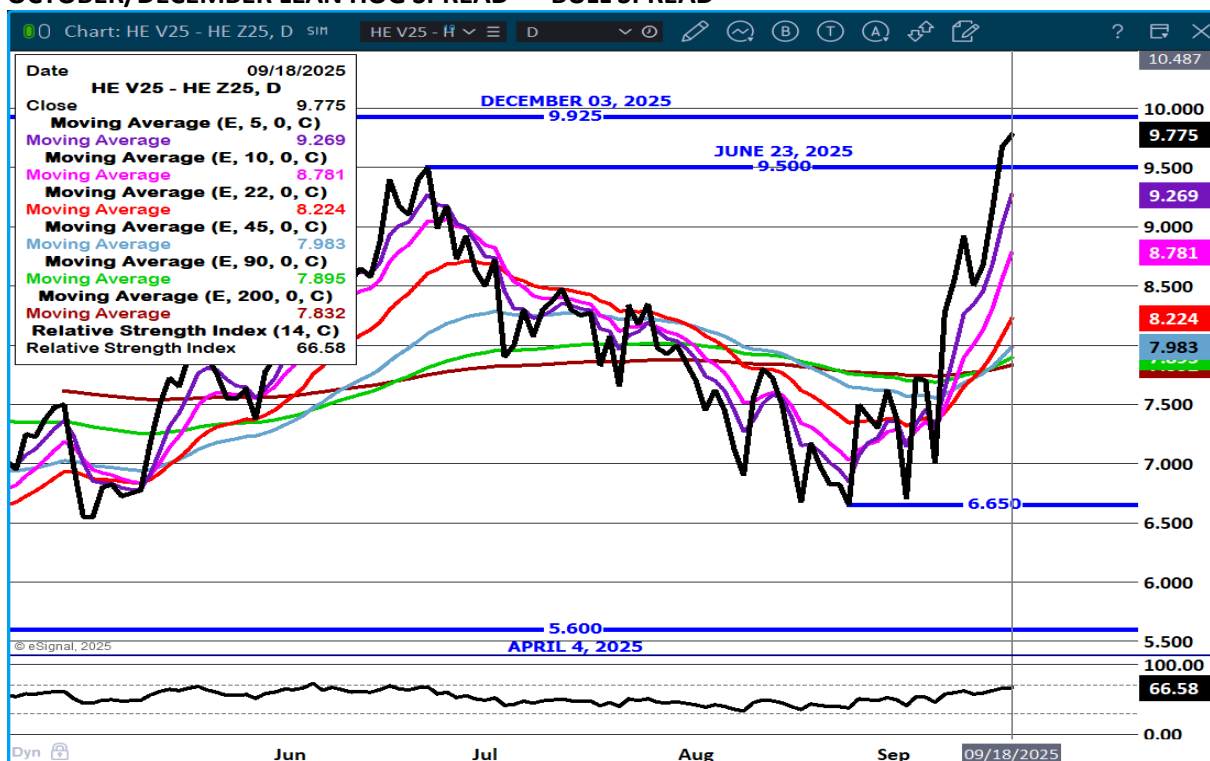
**LEAN HOG OPEN INTEREST -**



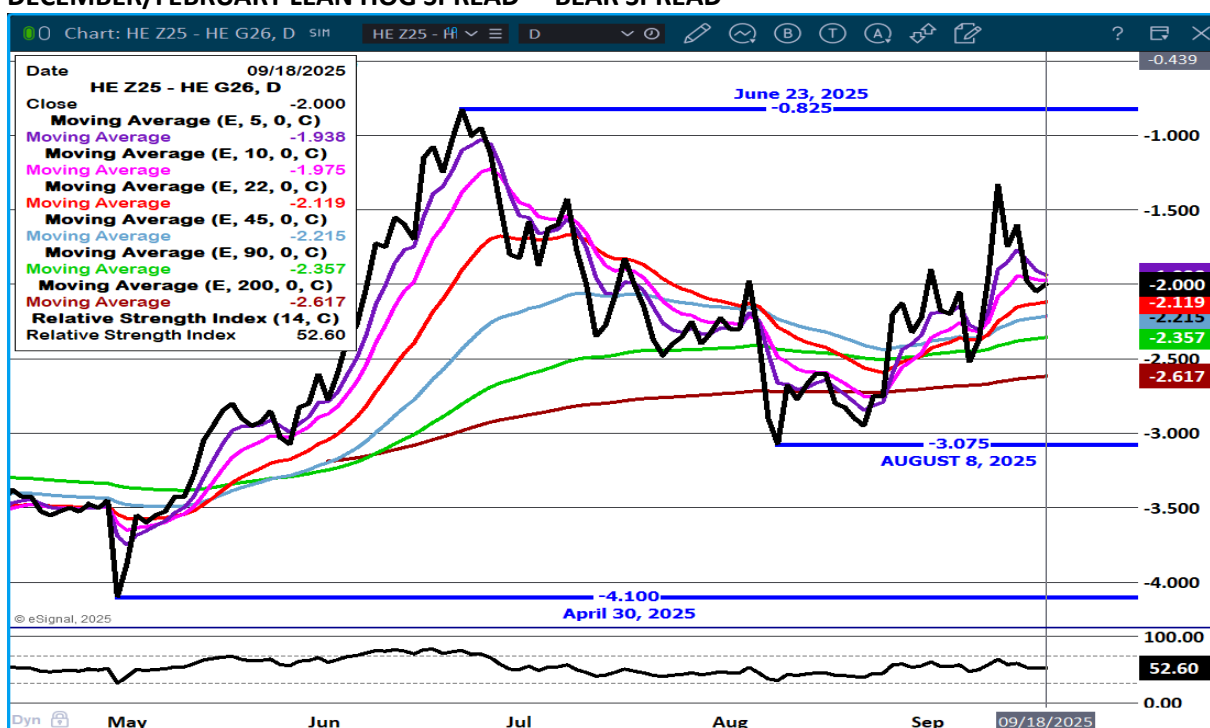
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## OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD



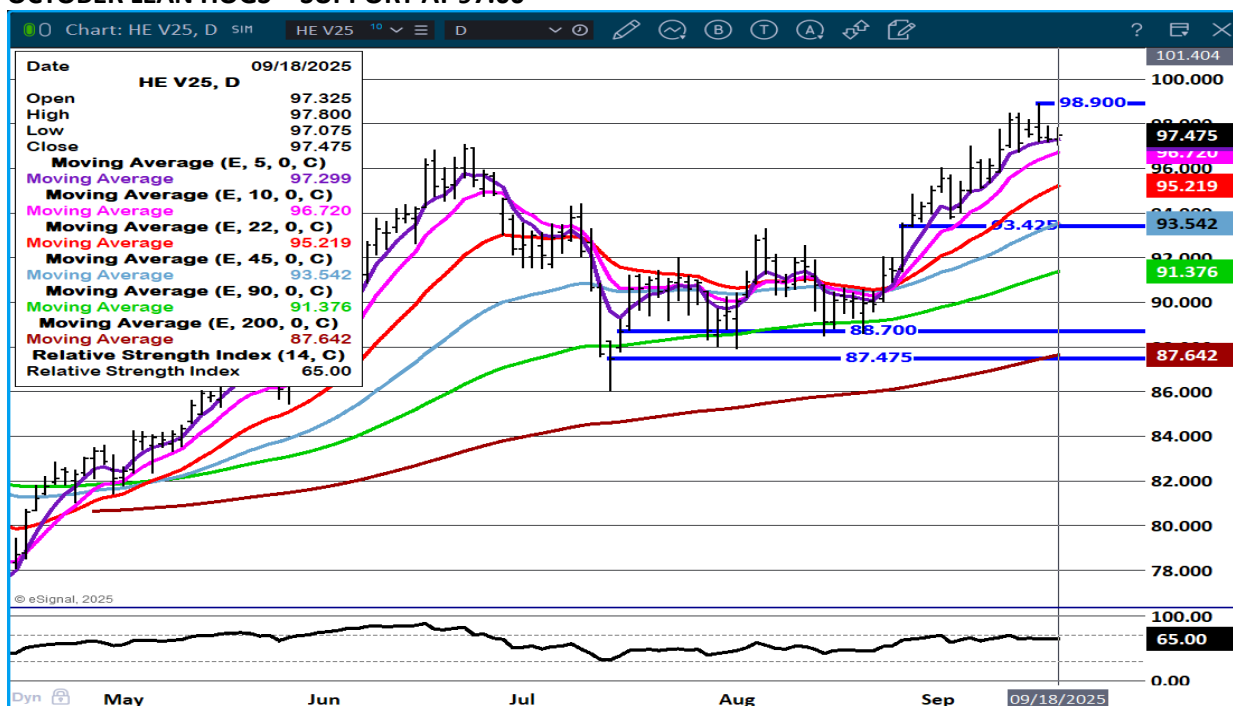
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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## OCTOBER LEAN HOGS - SUPPORT AT 97.00



## DECEMBER LEAN HOGS – SUPPORT AT 86.95



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