

Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 23, 2025 LIVESTOCK REPORT
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CATTLE

CHANGE IN PRICE LIMITS FOR SEPTEMBER 23, 2025
FEEDER CATTLE \$13.75
LIVE CATTLE \$10.75

SEPTEMBER 19, 2025	110,000
WEEK AGO	110,000
YEAR AGO	118,159
2025 YEAR TO DATE	21,197,398
2024 YEAR TO DATE	22,811,798
PERCENT CHANGE YEAR TO DATE	-7.1%

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

CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 20, 2025 WAS DOWN 13,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 62,409 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,606,241.

2:00 PM SEPTEMBER 22, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.39	362.09
CHANGE FROM PRIOR DAY:	(0.66)	2.17
CHOICE/SELECT SPREAD:	19.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	108	
5 DAY SIMPLE AVERAGE:	389.44	367.91

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CME BOXED BEEF INDEX ON 09/19/2025 WAS 384.88 DOWN 4.23 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 22, 2025

PRIMAL RIB	630.01	524.99
PRIMAL CHUCK	331.24	333.67
PRIMAL ROUND	326.94	326.61
PRIMAL LOIN	462.89	429.41
PRIMAL BRISKET	309.66	297.35
PRIMAL SHORT PLATE	242.73	242.73
PRIMAL FLANK	224.16	216.66

2:00 PM SEPTEMBER 19, 2025

PRIMAL RIB	629.54	520.17
PRIMAL CHUCK	332.19	334.22
PRIMAL ROUND	328.13	326.56
PRIMAL LOIN	465.84	421.26
PRIMAL BRISKET	308.68	298.44
PRIMAL SHORT PLATE	237.05	237.05
PRIMAL FLANK	223.87	225.93

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/19	91	18	8	14	131	382.05	FRIDAY 359.92 FRIDAY
09/18	49	24	12	14	99	385.81	361.31
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

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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 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	56.16 LOADS	2,246,210 POUNDS
SELECT CUTS	35.12 LOADS	1,404,717 POUNDS
TRIMMINGS	5.93 LOADS	237,378 POUNDS
GROUND BEEF	11.27 LOADS	450,758 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.40

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 22, 2025 AT \$233.57

OCTOBER LIVE CATTLE ON SEPTEMBER 22, 2025 CLOSED \$3.83 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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USDA REPORTS FOR SEPTEMBER 2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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MEXICO CONFIRMS CASE OF NEW WORLD SCREWORM IN NORTHERN STATE, USDA SAYS

[Mexico confirms case of New World screwworm in northern state, USDA says](#)

A NEW CASE OF NEW WORLD SCREWORM IN SABINAS HIDALGO, NUEVO LEON, LESS THAN 70 MILES FROM THE U.S.-MEXICO BORDER,

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LIVE CATTLE TRADING WAS ACTIVE MONDAY ESPECIALLY DECEMBER. FOR ONE, SINCE THE ROLL IS OVER, MANY LARGE SPECS HAVE ROLLED INTO DECEMBER AND MORE IMPORTANTLY, LIGHT PLACEMENTS AND FEWER CATTLE ON FEED SHOW SUPPLIES INTO THE END OF THE YEAR ARE GOING TO REMAIN LIGHT.

THE CHOICE BEEF CUTOUT WAS SLIGHTLY HIGHER ON MONDAY MORNING SALES DUE MOSTLY TO SHORT PLATES. CUTS FOR SHORT PLATES ARE SHORT RIBS, SKIRT STEAKS, HANGER STEAKS AND GROUND BEEF. RESTAURTS IN THE U.S. ARE PUTTING MORE HANGER STEAKS, BUTCHER CUTS AND SHORT STEAKS ON MENUS. PLATES ALSO ARE A PRODUCT THAT ARE EXPORTED TO MEXICO, CENTRAL AND SOUTH AMERICA.

SELECT BEEF WAS HIGHER AND IMPROVEMENT CAME FROM RIB AND LOIN PRIMALS. WITH LIGHT KILL AND LIGHT PLACEMENTS IT IS VERY PROBABLE THAT STOCKS FOR THE LATE YEAR HOLIDAYS ARE IN SHORT SUPPLY. LOOK FOR THESE CUTS TO IMPROVE INTO YEAR END.

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CONSIDERATIONS FOR LIVESTOCK TRADING AHEAD

- SEPTEMBER IS THE END OF THE 3RD QUARTER –FUNDS TAKING OR ADDING CAPITAL
- FROM THANKSGIVING THROUGH NEW YEARS IS A TIME WHEN TOP PRICED BEEF CUTS INCREASE IN DEMAND - BEEF DEMAND COULD BEGIN TO INCREASE SOONER
- NEW WORLD SCREW WORM – INFECTED FLIES ARE MOVING NORTH IN MEXICO AND CLOSER TO MOVING INTO THE U.S.. IF INFECTED FLIES ENTER THE U.S. LOOK FOR REACTION, BUT SINCE QUARANTINE IS ALREADY TAKING PLACE, IT SHOULDN'T BE A LONG TERM NEGATIVE, BUT A LONG TERM POSITIVE BECAUSE IT WILL CONTINUE LESS BEEF IMPORTS.
- OCTOBER 6, 2025 FIRST NOTICE DAY
- OCTOBER IS THE START OF THE 4TH QUARTER – THE FUNDS THAT ALLOCATE ON QUARTERS MAY BE ADDING CAPITAL OR TAKING CAPITAL FOR THE 4TH QUARTER
- LOW PLACEMENTS
- BEEF PRICES INTO DECEMBER
- HEIFER AND COW RETENTION
- GLOBAL PRODUCTION
- NEW WORLD SCREW WORM
- CHANGES PLUS OR MINUS IN EMPLOYMENT

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USDA CATTLE ON FEED REPORT – SEPTEMBER 19, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	EST HEAD
ON FEED AS OF SEPTEMBER 1	98.2-100	99.1	99	11.080	11.097
PLACEMENTS IN AUGUST	86-95	91	90	1.780	1.798
MARKETINGS IN AUGUST	86.3-91	87.2	86	1,571	1.586

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.1 MILLION HEAD ON SEPTEMBER 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW SEPTEMBER 1, 2024.

PLACEMENTS IN FEEDLOTS DURING AUGUST TOTALED 1.78 MILLION HEAD, 10 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.73 MILLION HEAD. DURING AUGUST, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 355,000 HEAD, 600-699 POUNDS WERE 265,000 HEAD, 700-799 POUNDS WERE 390,000 HEAD, 800-899 POUNDS WERE 420,000 HEAD, 900-999 POUNDS WERE 260,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING AUGUST TOTALED 1.57 MILLION HEAD, 14 PERCENT BELOW 2024. MARKETINGS WERE THE LOWEST FOR AUGUST SINCE THE SERIES BEGAN IN 1996.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 20, 2025

AS OF SEPTEMBER 20, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 5 POUNDS FROM THE PREVIOUS WEEK AND 8 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 4 POUNDS FROM THE PREVIOUS WEEK AND UP 13 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -1.9% 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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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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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 09/22/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$237.40	21,638
LIVE HEIFER:	1345	\$237.66	10,505
DRESSED STEER	995	\$370.82	8,429
DRESSED HEIFER:	874	\$372.03	1,860

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USDA POSTED SUMMARY CATTLE PRICES ON 09/22/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 236.00-237.00 AVE PRICE 236.08

DRESSED DELIVERED - 370.00

LIVE DELIVERED 237.00-239.00 AVE PRICE 238.55

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 237.00

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

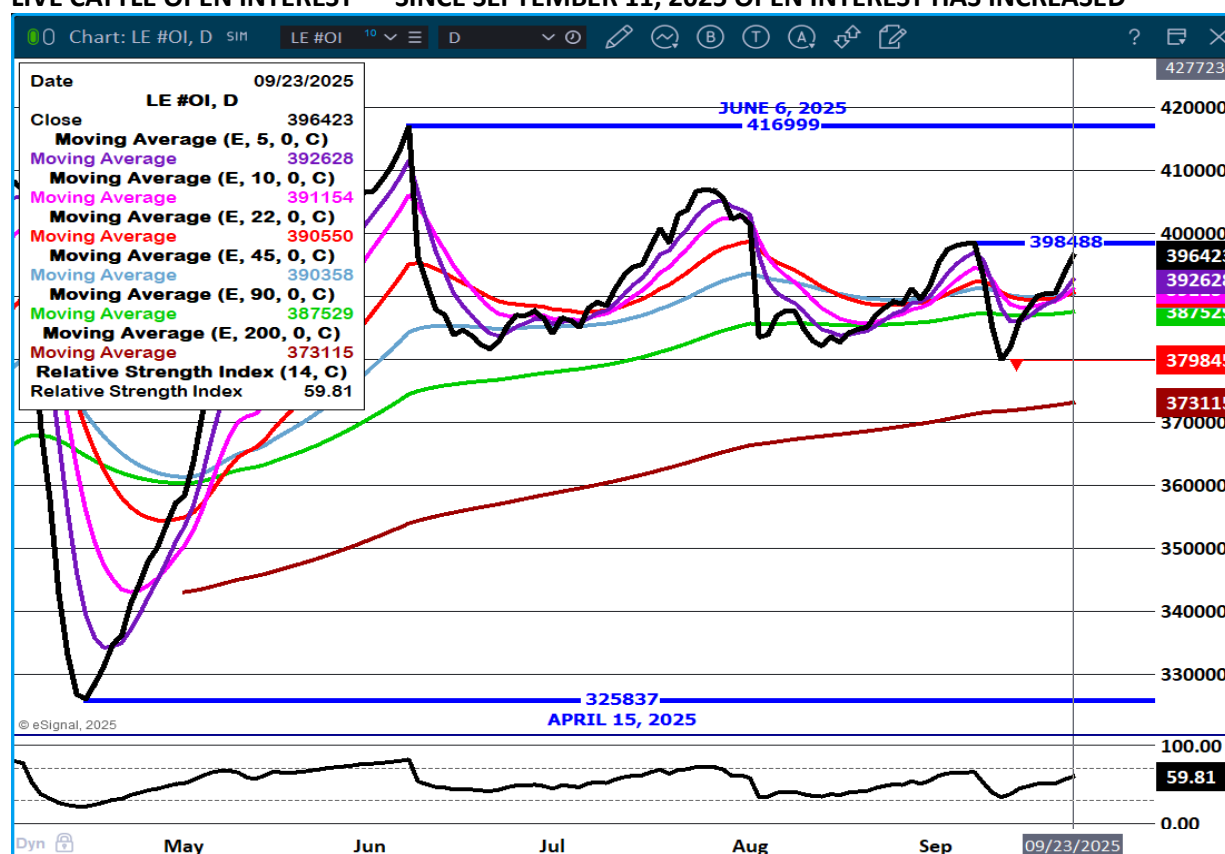
STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 20, 2025**

PACKER MARGIN (\$/HEAD **(\$33.42)** LAST WEEK \$22.71 MONTH AGO **(\$70.90)** YEAR AGO **(\$32.86)**

FEEDLOT MARGINS \$623.82 LAST WEEK \$668.66 MONTH AGO \$710.88 YEAR AGO \$108.00

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

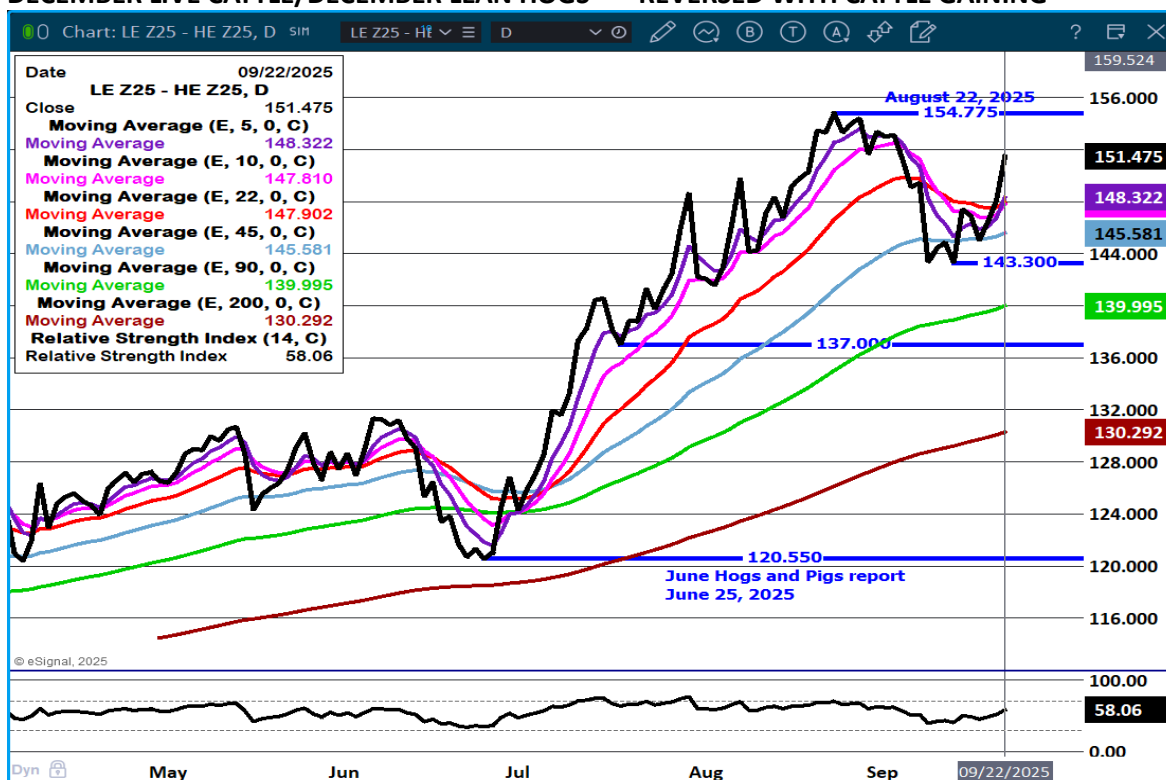
LIVE CATTLE OPEN INTEREST – SINCE SEPTEMBER 11, 2025 OPEN INTEREST HAS INCREASED



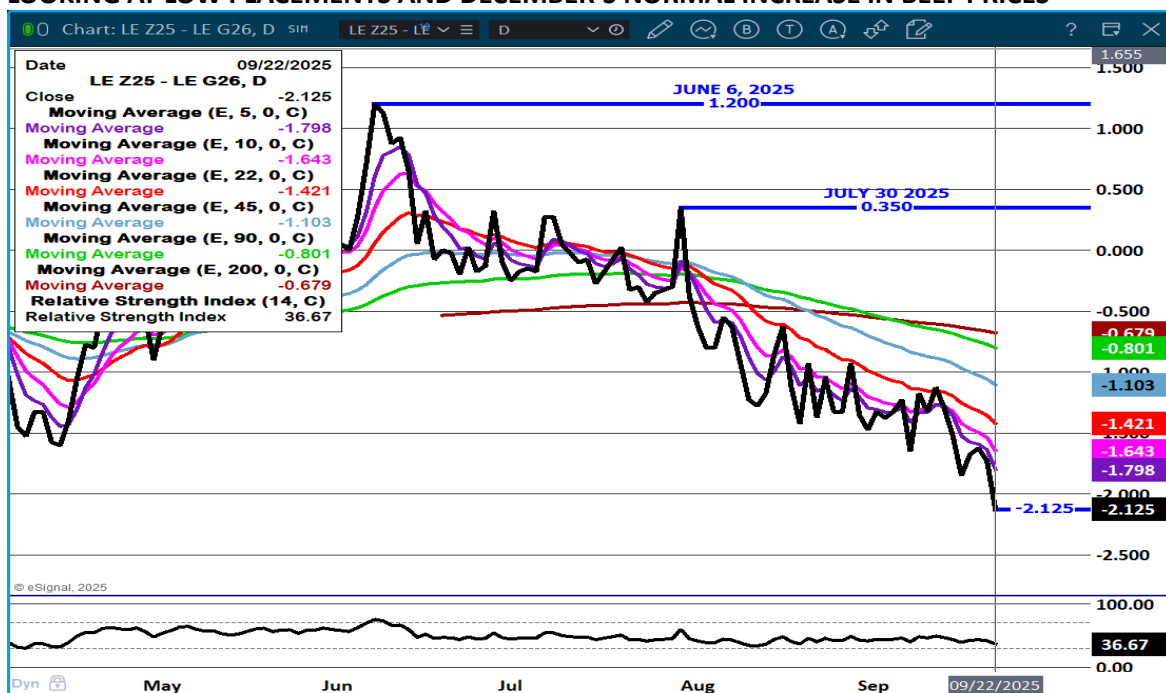
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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - REVERSED WITH CATTLE GAINING



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD WIDENED MONDAY, BUT TRADE IS ALSO LOOKING AT LOW PLACEMENTS AND DECEMBER'S NORMAL INCREASE IN BEEF PRICES



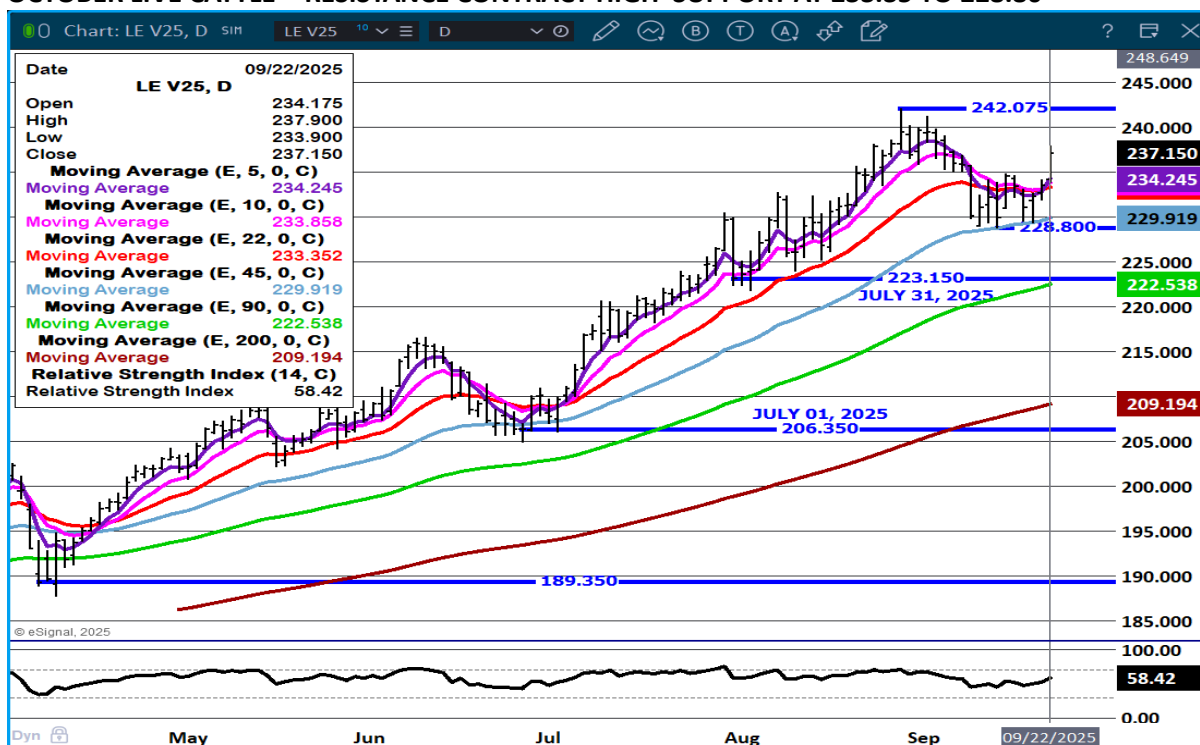
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FEBRUARY/ APRIL LIVE CATTLE SPREAD – NEUTRAL GOING TO BULL SPREAD



OCTOBER LIVE CATTLE - RESISTANCE CONTRACT HIGH SUPPORT AT 233.35 TO 228.80



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DECEMBER LIVE CATTLE - RESISTANCE 241.15 TO 243.57 SUPPORT AT 236.52 TO 231.35



FEEDER CATTLE

CME FEEDER INDEX ON 09/19/2025 WAS 358.78 DOWN 1.85 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 22, 2025 AT \$362.72

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$3.94

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/19/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	157,400	36,000	47,400	240,800
LAST WEEK:	205,000	25,900	38,900	269,800
YEAR AGO:	180,600	61,000	38,900	280,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 LOWER AS DEMAND WAS MODERATE TO GOOD ON MODERATE SUPPLY. BUYERS BUILT LOADS AS SMALLER PACKAGES ARE FINDING THEIR WAY TO THE MARKETPLACE TO TAKE ADVANTAGE OF THE

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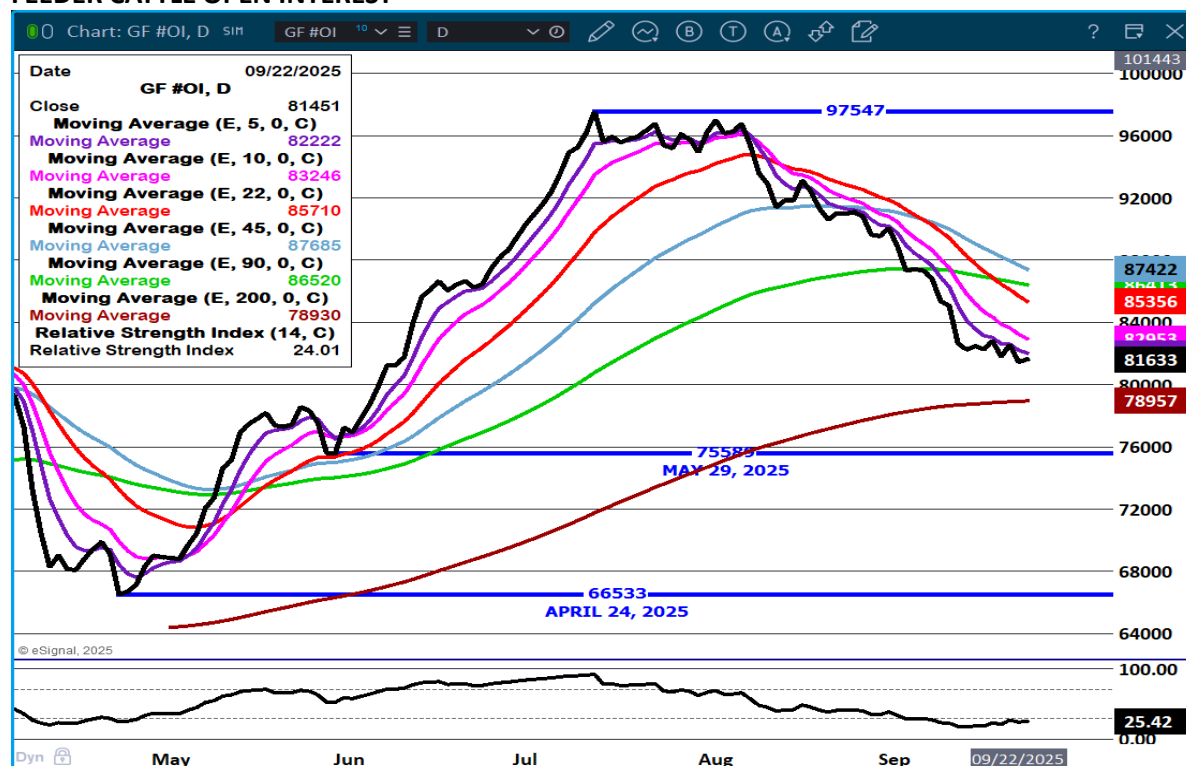
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HIGH PRICES SEEN IN RECENT MONTHS. SOME FARMERS THAT HAVE COW/CALVES LIKE GETTING CALVES SOLD BEFORE FALL HARVEST GETS INTO FULL SWING.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

NO SURPRISE FEEDER CATTLE WERE AS STRONG AS THEY WERE MONDAY. 10% LOWER PLACEMENTS IS A BIG DEAL. BUT KEEP IN MIND THAT AUGUST IS JUST THE START OF MOVEMENT OF CASH FEEDERS AND LARGER SALES NORMALLY TAKE PLACE FROM SEPTEMBER INTO NOVEMBER.

FEEDER CATTLE OPEN INTEREST –



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NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD - BOTH LIMIT DOWN



NOVEMBER FEEDER CATTLE – RESISTANCE AT 367.65 SUPPORT AT 350.75



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HOGS

REVISION FOR FRIDAY SEPTEMBER 19, 2025 ** 479,000 ** PREVIOUS ESTIMATE 484,000

SEPTEMBER 22, 2025	490,000
WEEK AGO	490,000
YEAR AGO	481,599
2025 YEAR TO DATE	91,130,365
2024 YEAR TO DATE	93,143,506
PERCENT CHANGE YEAR TO DATE	-2.2%

**** UPDATED REVISION FOR WEEK ENDING SEPTEMBER 20, 2025****

FOR THE WEEK ENDING SEPTEMBER 20, 2025 HOG SLAUGHTER WAS UP 80,000 HEAD COMPARED TO A WEEK AGO, UP 70,977 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,021,542.

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CME LEAN HOG INDEX ON 09/18/2025 WAS 105.34 DOWN .36 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/19/2025 AT 112.26 DOWN .50 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.92 TO THE CME PORK INDEX 09/22/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 22, 2025 \$98.80

OCTOBER LEAN HOGS ARE \$6.54 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 22, 2025

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HOG TRADE VOLUME WAS LIGHT MONDAY. WITH THE COF REPORT SHOWING LOW PLACEMENTS, TRADERS BELIEVE CHEAP PORK IS GOING TO COMPETE WITH HIGH PRICED BEEF AND INCREASE DEMAND. THE HOGS AND PIGS REPORT IS ON SEPTEMBER 25TH EXPECT LIGHT TRADING TUESDAY THROUGH THURSDAY.

THE CME LEAN HOG INDEX AND THE CME PORK INDEX HAVE BOTH BEEN WORKING SLOWLY AND STEADILY LOWER WITH HOGS GAINING ON PORK.

HOG SLAUGHTER IS INCREASING AND INCREASES AFTER THURSDAY'S REPORT ARE EXPECTED.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 20, 2025

FOR WEEK ENDING SEPTEMBER 20, 2025 AVERAGE HOG WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND DOWN 3 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

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PORK PRODUCTION FOR THE WEEK WAS UP 4.0% AND DOWN -2.1% YEAR TO DATE

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EVERYONE IN THE U.S. PORK INDUSTRY SHOULD BE BOTHERED BY THE FOLLOWING.

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 : 236.21

LOADS TRIM/PROCESS PORK : 33.54

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2025	269.75	113.30	99.13	127.68	99.16	170.93	100.25	171.41
CHANGE:		1.25	2.52	1.08	4.95	-1.05	-1.79	1.59
FIVE DAY AVERAGE		112.11	97.70	126.43	93.94	170.29	101.31	169.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2025	285.39	112.05	96.61	126.60	94.21	171.98	102.04	169.82
CHANGE:		0.10	-2.71	0.27	0.55	3.09	1.26	2.04
FIVE DAY AVERAGE		112.27	97.65	126.66	92.96	170.47	102.09	170.14

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 22, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 11,529
LOWEST BASE PRICE 98.00
HIGHEST PRICE 108.00
WEIGHTED AVERAGE 106.83
CHANGE FROM PREVIOUS DAY 3.22

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,066
LOWEST BASE PRICE 75.25
HIGHEST BASE PRICE 106.76
WEIGHTED AVERAGE PRICE 93.34

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 199,060
LOWEST BASE PRICE: 94.04
HIGHEST BASE PRICE 110.68
WEIGHTED AVERAGE PRICE 102.78

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 121,337
LOWEST BASE PRICE 75.04
HIGHEST BASE PRICE 111.73
WEIGHTED AVERAGE PRICE 95.71

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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 19, 2025 AND SATURDAY, SEPTEMBER 20, 2025

PRODUCER SOLD:

HEAD COUNT 325,875
AVERAGE LIVE WEIGHT 287.16
AVERAGE CARCASS WEIGHT 215.11

PACKER SOLD:

HEAD COUNT 31,780
AVERAGE LIVE 287.01
AVERAGE CARCASS WEIGHT 216.53

PACKER OWNED:

HEAD COUNT 244,585
AVERAGE LIVE 285.03
AVERAGE CARCASS 214.28

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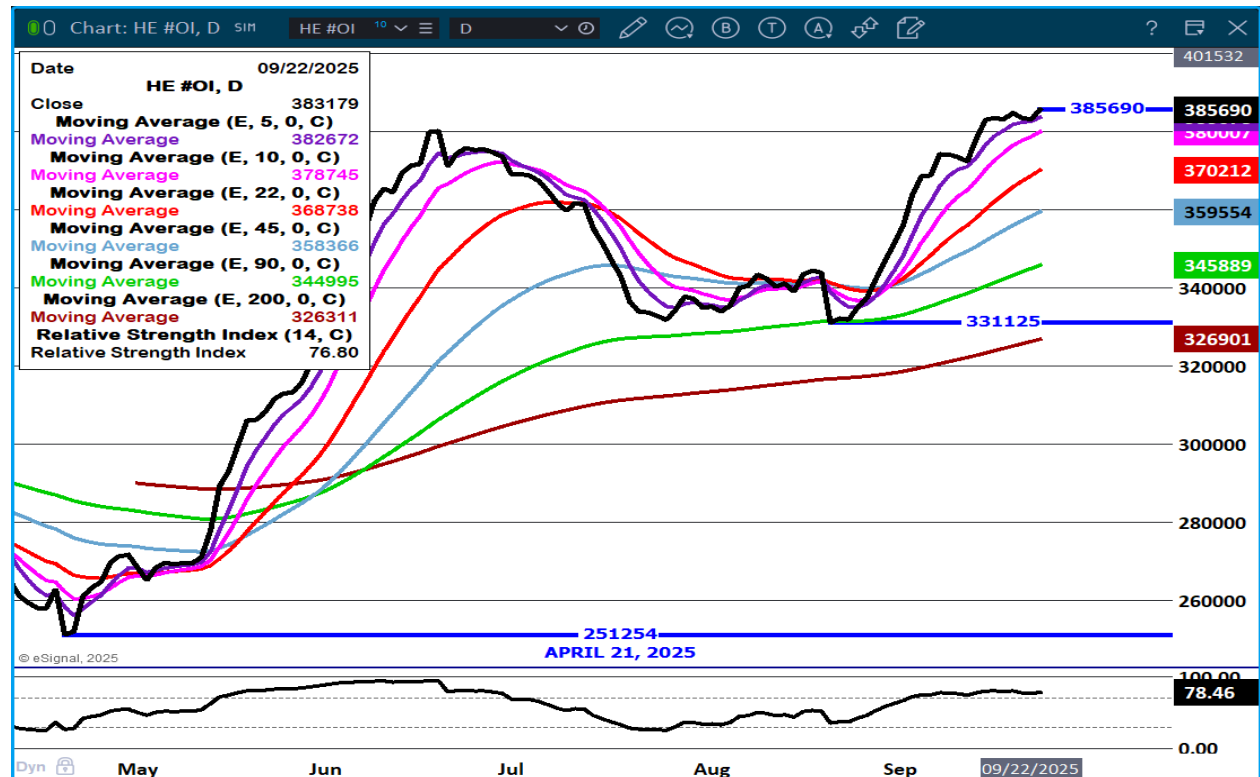
STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 20, 2025

PACKER MARGINS \$1.36 LAST WEEK \$6.61 MONTH AGO (\$2.14) YEAR AGO \$25.30

FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$81.52 MONTH AGO \$82.00 YEAR AGO \$7.57

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 –



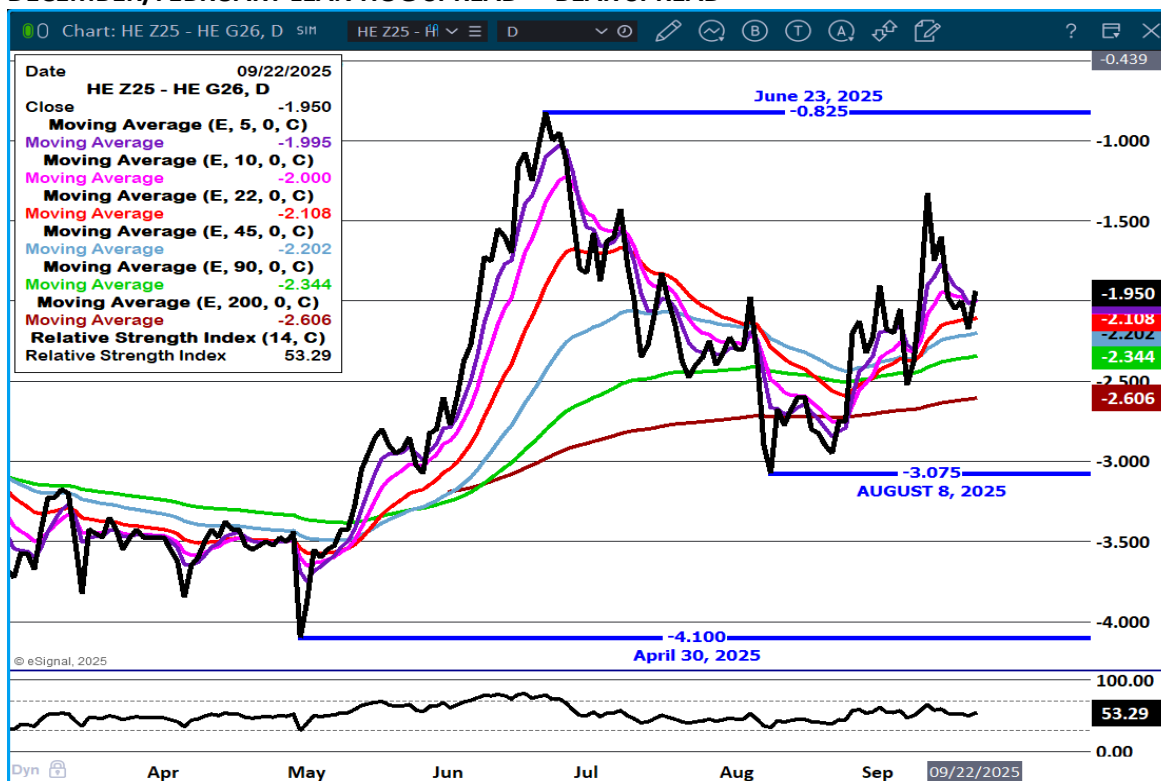
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OCTOBER/DECEMBER LEAN HOG SPREAD – EXTREMELY WIDE AS OCTOBER MOVED CLOSER TO CASH



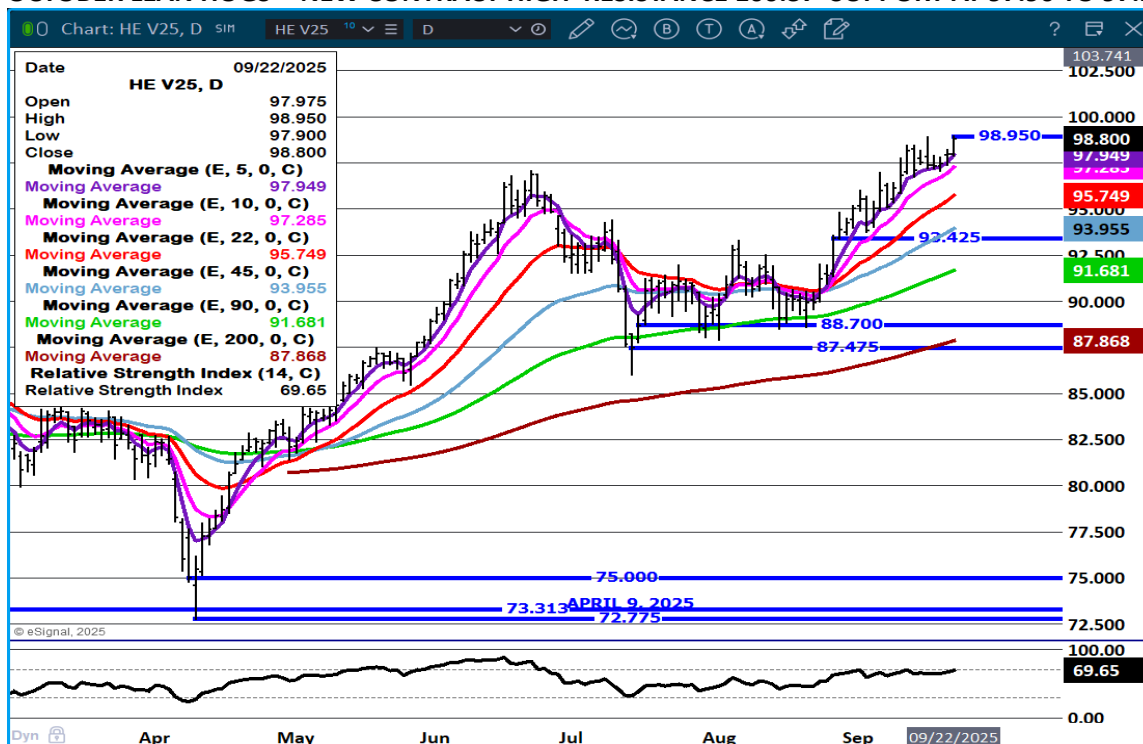
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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OCTOBER LEAN HOGS - NEW CONTRACT HIGH RESISTANCE 100.37 SUPPORT AT 97.90 TO 97.25



DECEMBER LEAN HOGS – RESISTANCE AT 89.57 SUPPORT AT 87.25



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