

Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 01, 2025 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 30, 2025	120,000
WEEK AGO	121,000
YEAR AGO	124,718
WEEK TO DATE	233,000
PREVIOUS WEEK	231,000
PREVIOUS WEEK 2024	244,646
2025 YEAR TO DATE	21,883,776
2024 YEAR TO DATE	23,555,207
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)

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CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 27, 2025 WAS UP 3,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 61,992 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,659,785.

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11:00 PM SEPTEMBER 30, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	371.03	347.25
CHANGE FROM PRIOR DAY:	0.35	(1.64)
CHOICE/SELECT SPREAD:		23.78
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		122
5 DAY SIMPLE AVERAGE:	374.46	354.22

COMPARED TO AUGUST 29, 2025 THE CHOICE CUTOUT DROPPED \$44.38

COMPARED TO AUGUST 29, 2025 THE SELECT CUTOUT DROPPED \$42.75

AUGUST 29, 2025 WAS LAST SALES DAY FOR AUGUST

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CME BOXED BEEF INDEX ON 09/29/2025 WAS 370.42 DOWN 1.33 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/29/2025 WAS 408.72 UP 1.75 FROM PREVIOUS DAY

COMPARED TO AUGUST 29, 2025 THE CME BOXED BEEF INDEX IS DOWN \$38.30

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2:00 PM SEPTEMBER 30, 2025

PRIMAL RIB	625.20	529.95
PRIMAL CHUCK	305.67	303.89
PRIMAL ROUND	322.76	318.69
PRIMAL LOIN	463.52	414.34
PRIMAL BRISKET	308.14	295.68
PRIMAL SHORT PLATE	225.83	225.83
PRIMAL FLANK	219.16	206.92

2:00 PM AUGUST 29, 2025 PREVIOUS MONTH END

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/29	66	20	17	13	117	370.68	348.89
09/26	55	10	19	11	95	371.43 FRIDAY	352.44 FRIDAY
09/25	122	20	0	15	158	371.97	353.45
09/24	101	43	18	25	188	377.39	356.42
09/23	79	23	9	10	120	380.80	359.90

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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 30, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.67 LOADS	3,306,724 POUNDS
SELECT CUTS	24.54 LOADS	981,653 POUNDS
TRIMMINGS	7.84 LOADS	313,532 POUNDS
GROUND BEEF	7.07 LOADS	282,930 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$232.75

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 30, 2025 AT \$231.85

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OCTOBER LIVE CATTLE ON SEPTEMBER 30, 2025 CLOSED .90 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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USDA INSPECTORS WILL CONTINUE TO WORK DURING THE GOVERNEMENT SHUTDOWN. HOWEVER, THERE WILL BE LIMITED MARKET REPORTING.

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FDA APPROVES DECTOMAX-CA1 FOR PREVENTION AND TREATMENT OF NEW WORLD SCREWORM
[HTTPS://WWW.DROVERS.COM/NEWS/BEEF-PRODUCTION/FDA-APPROVES-DECTOMAX-CA1-
PREVENTION-AND-TREATMENT-NEW-WORLD-SCREWORM](https://www.drovers.com/news/beef-production/fda-approves-dectomax-ca1-prevention-and-treatment-new-world-screwworm)

SECRETARY ROLLINS EXPECTED TO ALLOW MEXICAN CATTLE BUT NO NEWS SO FAR

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TARRIFS ON BEEF STILL LOOM OVER BEEF IMPORTS FROM BRAZIL, AUSTRALIA AND CANADA.

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TUESDAY TRADE VOLUME WAS JUST MODERATE. DECEMBER MOVED LOWER AFTER THE OPEN TO THE 22 DAY MOVING AVERAGE AND THEN BOUNCED UP TO RESISTANCE TO THE 5 DAY MOVING AVERAGE. THERE HASN'T BEEN AN ESTABLISHED CASH PRICES FOR THE WEEK SO THE SPEC TRADERS HAD CONTROL JUST AS THEY DID ON MONDAY.

IT IS THE TIME OF YEAR WITH HARVEST TAKING PLACE, IF PACKERS WANT CATTLE, THEY WILL NEED TO PULL IN THE GRAIN/CATTLE PRODUCERS TO DELIVER NEXT WEEK. WITH CHEAP PLENTIFUL CORN, PRODUCERS WILL KEEP CATTLE IF PACKERS TRY TO BUY CHEAPER. CORN FOR FEED IS ALREADY BEGINNING TO BE PILED UP OUTSIDE ON SOME FEEDLOTS.

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WITH THE 4TH QUARTER BEGINNING OCTOBER 1ST, EXPECT AN INCREASE IN FUND ACTIVITY SOMETIME IN THE NEXT WEEK.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 27, 2025

AS OF SEPTEMBER 27, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 6 POUNDS FROM THE PREVIOUS WEEK AND 19 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 17 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP 0.8% AND DOWN -4.4% 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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UNDER TRUMP, US CEDES ITS SHARE OF CHINA'S BEEF MARKET TO AUSTRALIA

[HTTPS://WWW.REUTERS.COM/WORLD/CHINA/UNDER-TRUMP-US-CEDES-ITS-SHARE-CHINAS-BEEF-MARKET-AUSTRALIA-2025-09-29/](https://www.reuters.com/world/china/under-trump-us-cedes-its-share-chinas-beef-market-australia-2025-09-29/)

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U.S. BEEF EXPORTS TO CHINA HAVE COMPLETELY STOPPED BECAUSE CHINA HAS REMOVED ALL U.S. STORAGE AND PACKING PLANTS. BEFORE EXPORTS TO CHINA COULD BEGIN, ALL FACILITIES WILL NEED NEW INSPECTIONS.

MEAT AND LIVESTOCK U.S. TRADE REPORTS WILL BE OCTOBER 8, 2025 FOR JANUARY – AUGUST 2025.

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SOUTHWEST FEEDLOTS SOLD CATTLE FOR \$237.00 WHICH IS \$3.00 LOWER THAN A WEEK AGO. MIDWEST CATTLE WERE FROM \$232.00 TO 233.00. DRESSED PRICES AT \$365.00. FEEDLOTS HAD TO GIVE IN TO LOWER PRICES WITH THE BIG DROP IN BEEF PRICES. ALSO, PRODUCERS THAT ALSO GRAIN FARM ARE SELLING BEFORE HARVEST.

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EXPORTS FOR WEEK ENDING SEPTEMBER 18, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 18, 2025 WERE 8,400 MT , DOWN 42% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 2000 MT, MEXICO BOUGHT 1800 MT AND SOUTH KOREA TOOK 1300 MT

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*****NATIONAL DAILY DIRECT CATTLE 09/30/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1536	\$232.75	20,265
LIVE HEIFER:	1367	\$233.67	11,622
DRESSED STEER	1003	\$365.06	11,677
DRESSED HEIFER:	902	\$363.92	2,305

*****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 09/30/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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IA/MN – CASH FOB – 230.00-233.00 AVE PRICE 231.90
DRESSED DELIVERED - 360.00-365.00 AVE PRICE 364.39
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 369.00
DAIRY DRESSED 363.00

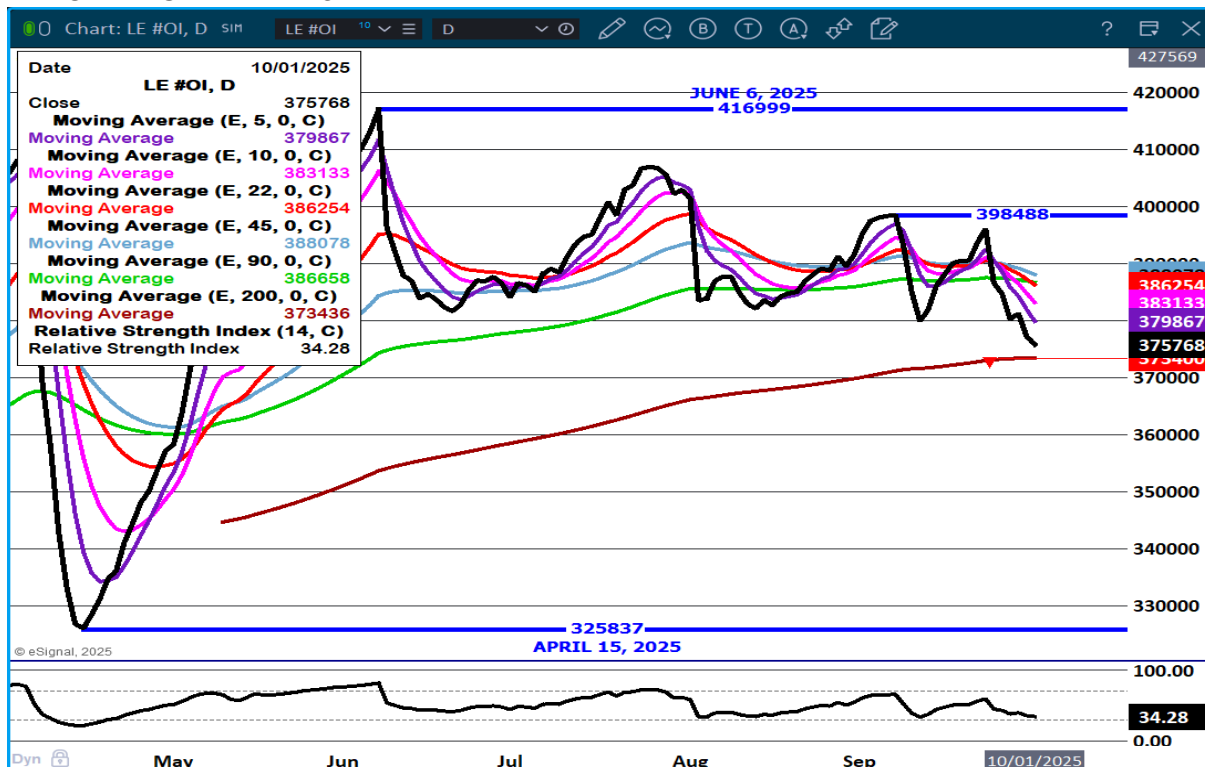
NE – CASH FOB - 232.00-235.00 AVE PRICE 234.61
DRESSED DELIVERED 365.00
DRESSED FOB 365.00-366.00 AVE PRICE 365.32

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

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

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 CUTOUT VALUE REPORTED BY USDA.

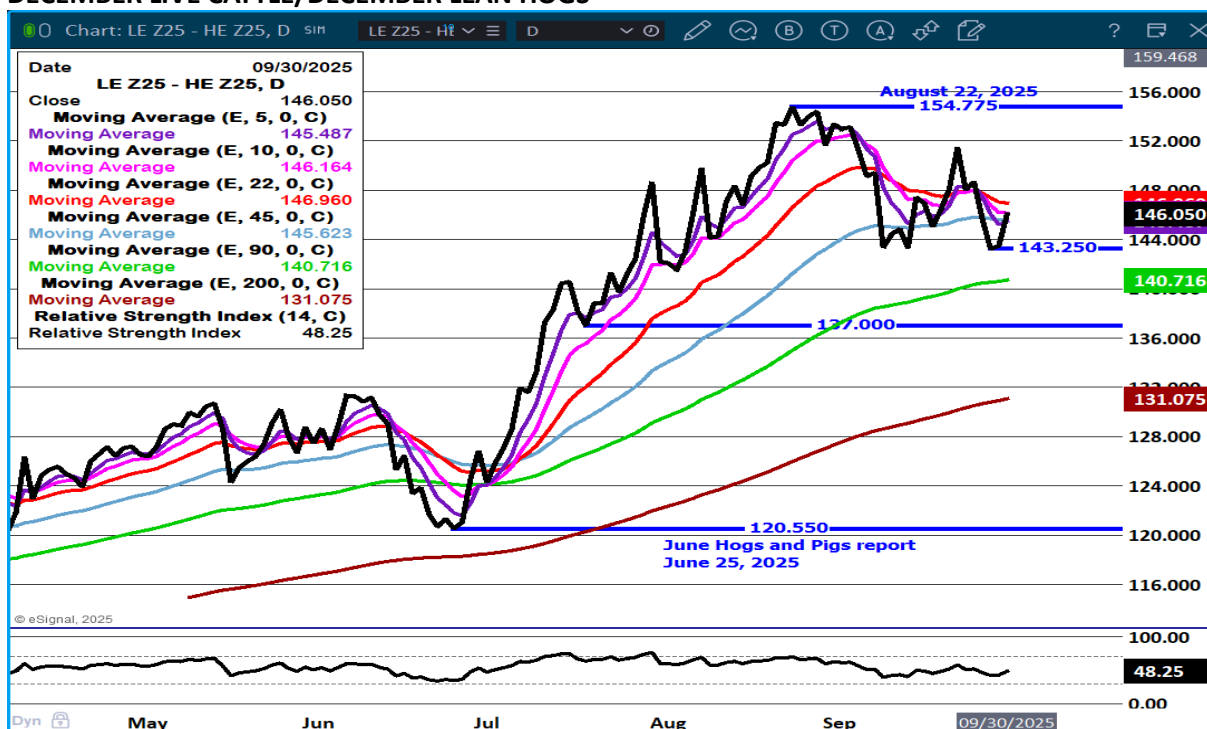
LIVE CATTLE OPEN INTEREST –



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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



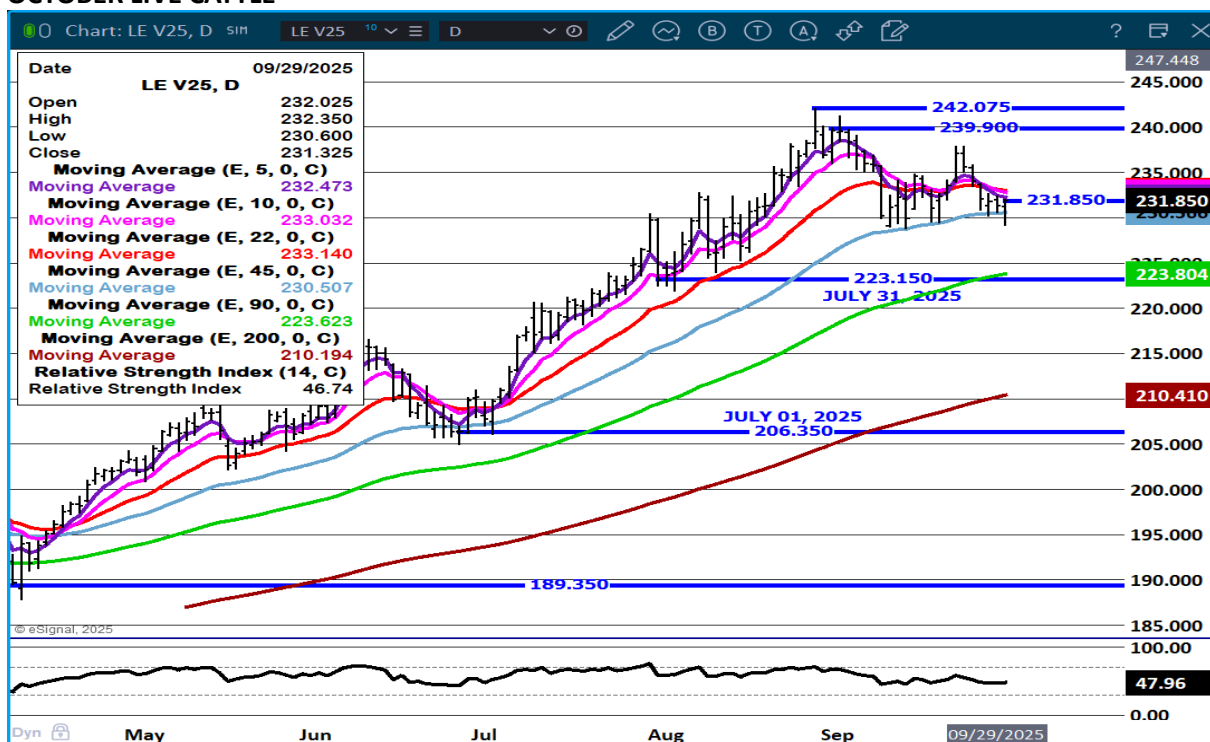
DECEMBER/FEBRUARY LIVE CATTLE SPREAD -



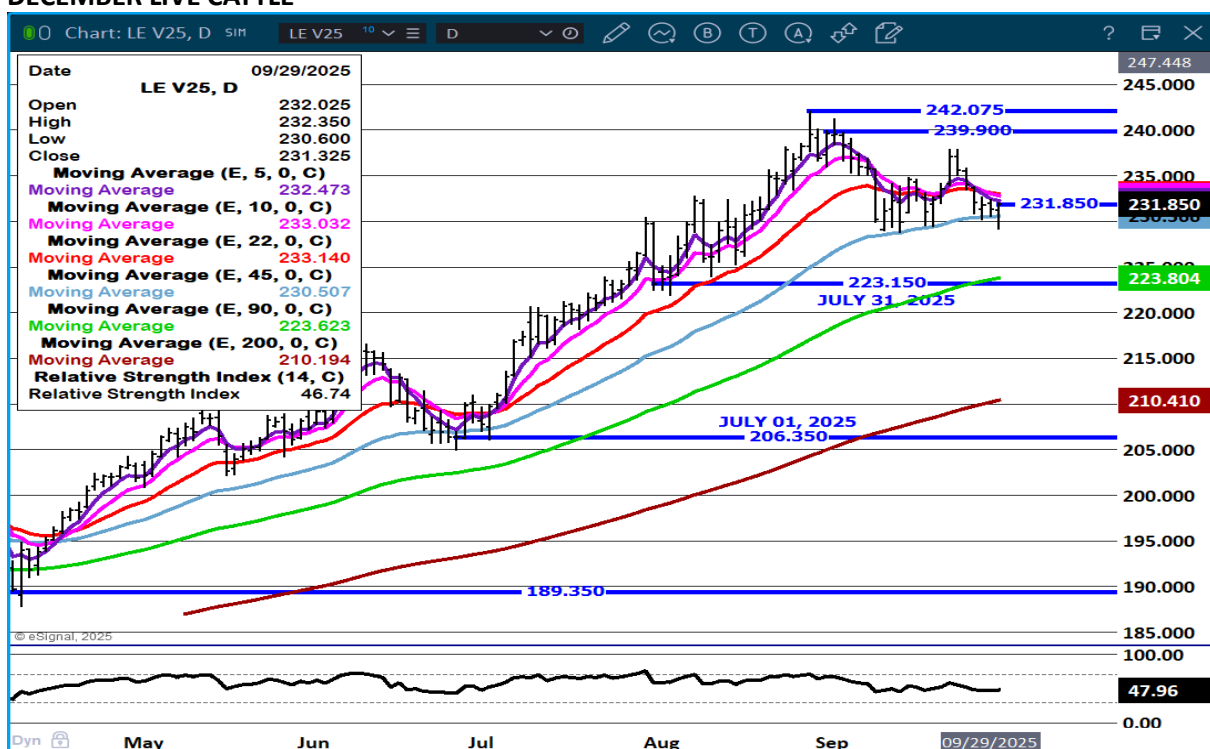
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OCTOBER LIVE CATTLE -



DECEMBER LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 09/29/2025 WAS 365.33 DOWN .02 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 30, 2025 AT \$361.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/27/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	169,700	36,100	2,500	208,300
LAST WEEK:	157,400	36,000	47,400	240,800
YEAR AGO:	173,500	40,800	6,100	220,400

COMPARED TO LAST WEEK, STEERS SOLD 3.00 TO 8.00 HIGHER, WHILE HEIFERS SOLD STEADY TO 5.00 HIGHER. MODERATE TO GOOD DEMAND FOR SPRING BORN CALVES AS THERE IS INTEREST IN BUYING THESE CALVES BUT MOST CATTLE FEEDERS ARE BUSY WITH FALL HARVEST AND NOT QUITE READY TO TAKE ON A BAWLING CALF THAT NEEDS TO BE WATCHED CLOSELY.

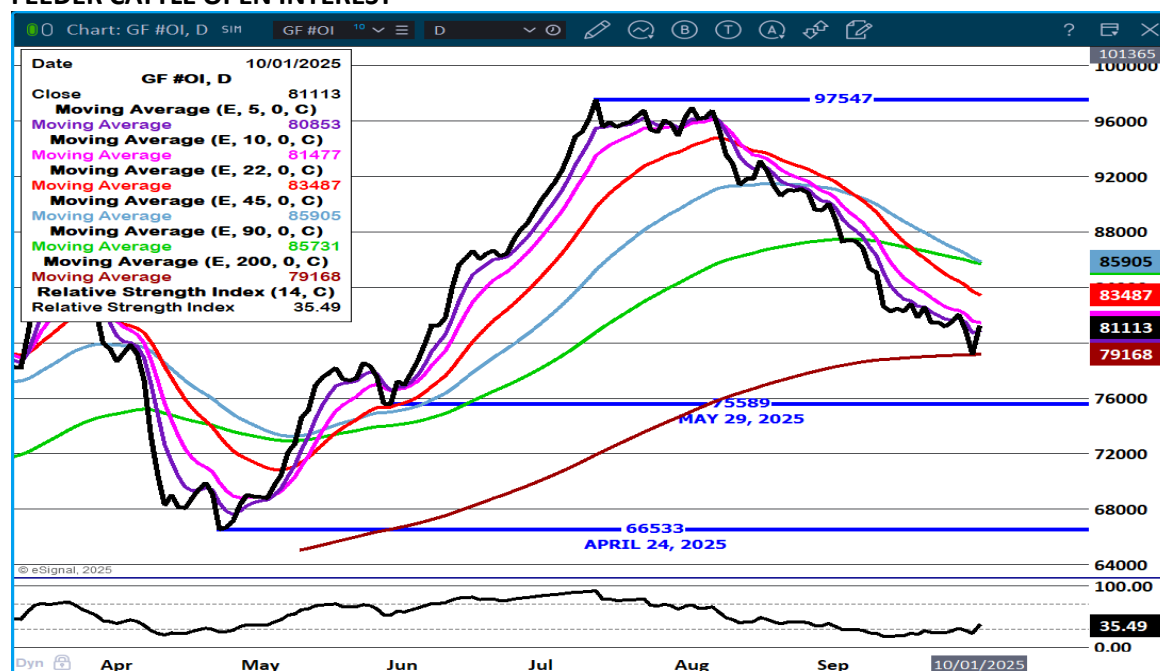
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DEMAND FOR FEEDER CATTLE IS COMING FROM MULTIPLE DIRECTIONS. THERE IS CHEAP FEED FROM FORAGE TO GRAIN, NON-CONTRACT FEEDLOTS NEED FEEDERS AND CONTRACT AND PACKER OWNED FEEDLOTS NEED TO FILL OUT PENS WITH ADDITIONAL NEW FEEDERS ADDED TO PREVIOUSLY BOUGHT CHEAPER CONTRACT FEEDERS.

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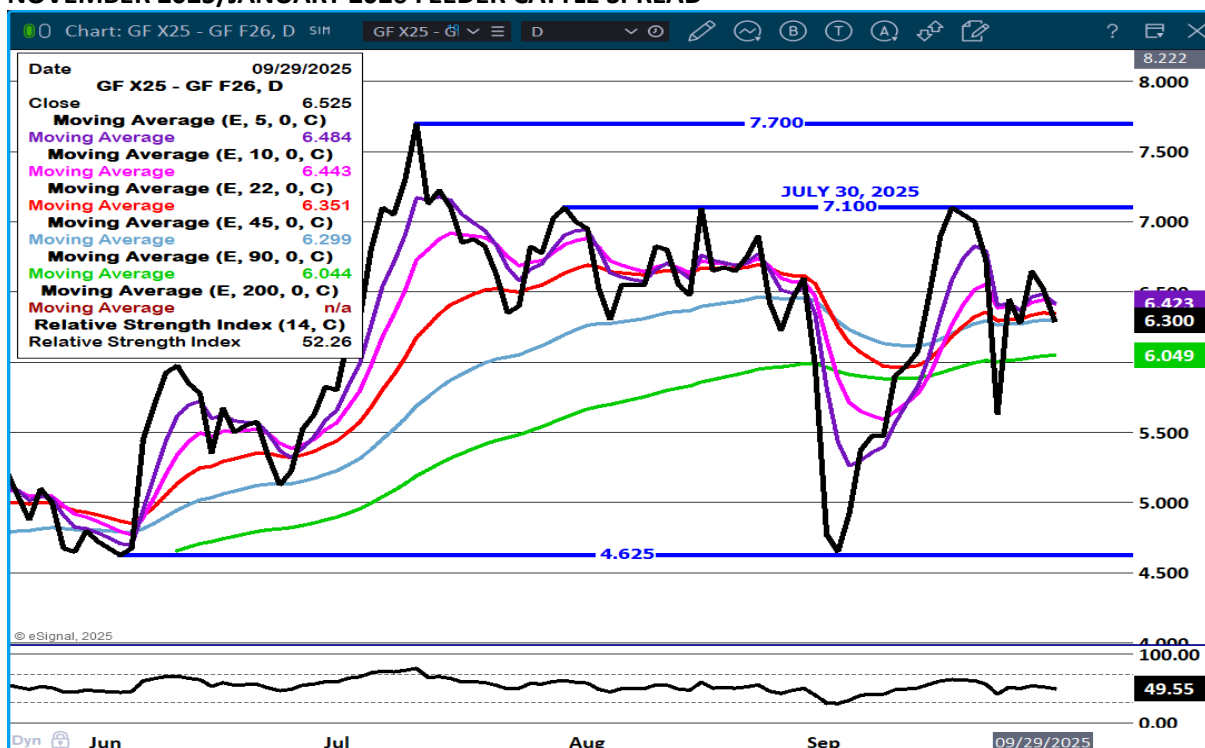
FEEDER CATTLE OPEN INTEREST –



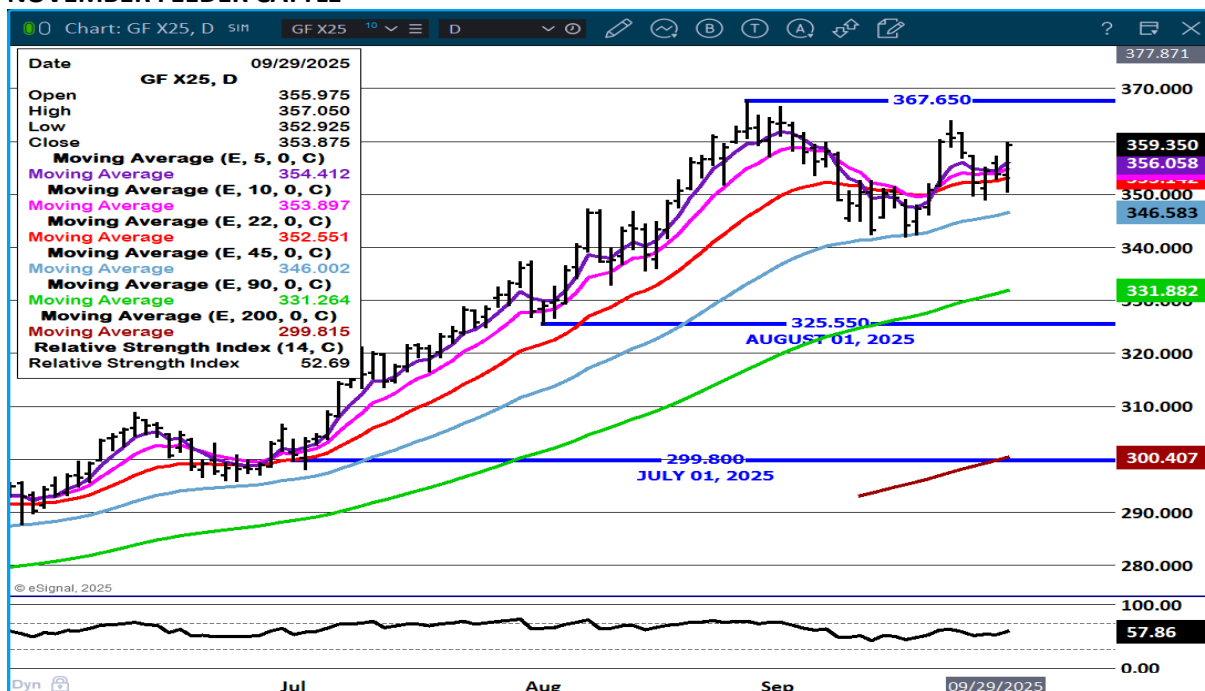
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NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD -



NOVEMBER FEEDER CATTLE -



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HOGS

SEPTEMBER 30, 2025	481,000
WEEK AGO	475,000
YEAR AGO	489,067
WEEK TO DATE	971,000
PREVIOUS WEEK	965,000
PREVIOUS WEEK 2024	975,225
2025 YEAR TO DATE	94,151,066
2024 YEAR TO DATE	96,192,213
PERCENT CHANGE YEAR TO DATE	-2.1%

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REVISION FOR WEEK ENDING SEPTEMBER 27, 2025

FOR THE WEEK ENDING SEPTEMBER 27, 2025 HOG SLAUGHTER WAS DOWN 58,000 HEAD COMPARED TO A WEEK AGO, DOWN 18,081 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,036,922.

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CME LEAN HOG INDEX ON 09/26/2025 WAS 104.78 DOWN .05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/28/2025 AT 112.23 DOWN .20 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.45 TO THE CME PORK INDEX 09/30/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 30, 2025 \$99.85

OCTOBER LEAN HOGS ARE 4.93 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 30, 2025

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CASH HOGS TRADED STEADY TO SLIGHTLY LOWER DURING SEPTEMBER. PORK PRICES DURING SEPTEMBER WERE STEADY TO SLIGHTLY LOWER.

THE DROP IN U.S. PORK EXPORTS IS GOING TO HURT HOG PRICES. TRADERS ARE EXPECTING INCREASED U.S. PORK CONSUMPTION BUT WILL THE DROP IN EXPORTS BE ADVERSE COMPARED TO U.S. CONSUMPTION.

CHINA DOESN'T NEED PORK AND WHEN CHINA DOESN'T IMPORT PORK, IT IS NEGATIVE ON GLOBAL SALES. COUNTRIES LIKE BRAZIL AND THE E.U. WILL NEED TO FIND COUNTRIES THAT WILL TAKE MORE PORK.

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IN JULY THAT CHINA TOLD PRODUCERS TO CUT 1,000,000 SOWS IN ORDER TO KEEP PORK PRICES FROM DROPPING.

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OCTOBER IS NATIONAL PORK MONTH. RETAILERS WILL BE SHOWING SPECIALS ON PORK DURING THE MONTH. YEARS AGO HOG SLAUGHTER INCREASED AFTER HOT SUMMER MONTHS AND SPRING FAR-ROWED PIGS WERE MOVING TO SLAUGHTER.

HOGS ARE GETTING HEAVIER. PUTTING MORE PORK ON THE MARKET ISN'T BENEFICIAL FOR PRODUCERS.

A PROBLEM IN 2025 IS GOING TO BE THE SLOWDOWN IN EXPORTS.

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USDA HOGS AND PIGS REPORT SEPTEMBER 25, 2025

	Ranges	Average	Actual	Million head
All hogs September 1	99.5-101.1	100.3	99	74,472
Kept for breeding	98.8-100.1	99.5	98	5,934
Kept for market	99.4-101.2	100.3	99	68,538
Pig crop				
June-August	99.5-101	100.4	97	
Weight Groups				
Under 50 lbs	99.8-101.7	100.5	98	
50-119 lbs	99.7-102.4	100.6	98	
120-179 lbs	99.2-101.6	100.4	100	
Over 180 lbs	97.7-100	99.2	100	
Farrowings				
June-August	99.3-99.7	99.5	97	
Farrowing intentions				
September-November	99.1-100.9	100.5	98	
December-February	98.5-101	100.3	98	
Pigs per litter				
June-August	99.9-101.4	100.9	101	

The average pigs saved per litter was 11.82 for the June-August period, compared to 11.72 last year.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 27, 2025

FOR WEEK ENDING SEPTEMBER 27, 2025 AVERAGE HOG WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND DOWN 2 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUND FROM THE PREVIOUS WEEK AND DOWN 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.4% AND DOWN -2.1% 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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PORK EXPORTS WEEK ENDING SEPTEMBER 18, 2025

FOR WEEK ENDING SEPTEMBER 18, 2025 EXPORTS WERE 29,400 MT COMPARED TO THE PREVIOUS WEEK AT 22,000 MT AND DOWN 12% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 10,000 MT, SOUTH KOREA BOUGHT 4900 MT AND JAPAN BOUGHT AT 3800 MT

CHINA WAS NOT IN THE MARKET

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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 : 281.53

LOADS TRIM/PROCESS PORK : 28.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2025	309.94	110.34	97.17	125.80	93.14	172.54	101.56	160.84
CHANGE:		-1.88	-0.29	-3.23	-6.49	1.73	-0.52	-3.05
FIVE DAY AVERAGE		111.74	97.13	126.05	94.37	171.73	102.21	166.05

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2025	152.67	112.24	97.40	126.61	95.97	175.88	104.61	162.87
CHANGE:		0.02	-0.06	-2.42	-3.66	5.07	2.53	-1.02
FIVE DAY AVERAGE		112.12	97.17	126.21	94.94	172.40	102.82	166.46

PREVIOUS MONTH END

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

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 30, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 18,087

LOWEST BASE PRICE 96.00

HIGHEST PRICE 104.00

WEIGHTED AVERAGE 102.25

CHANGE FROM PREVIOUS DAY -0.19

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,562

LOWEST BASE PRICE 75.75

HIGHEST BASE PRICE 102.90

WEIGHTED AVERAGE PRICE 96.09

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,135
LOWEST BASE PRICE: 94.29
HIGHEST BASE PRICE 108.89
WEIGHTED AVERAGE PRICE 102.59

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 69,803
LOWEST BASE PRICE 72.00
HIGHEST BASE PRICE 110.85
WEIGHTED AVERAGE PRICE 99.55

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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 29, 2025

PRODUCER SOLD:

HEAD COUNT 222,306
AVERAGE LIVE WEIGHT 286.62
AVERAGE CARCASS WEIGHT 214.78

PACKER SOLD:

HEAD COUNT 33,990
AVERAGE LIVE 285.64
AVERAGE CARCASS WEIGHT 214.27

PACKER OWNED:

HEAD COUNT 191,713
AVERAGE LIVE 282.66
AVERAGE CARCASS 213.84

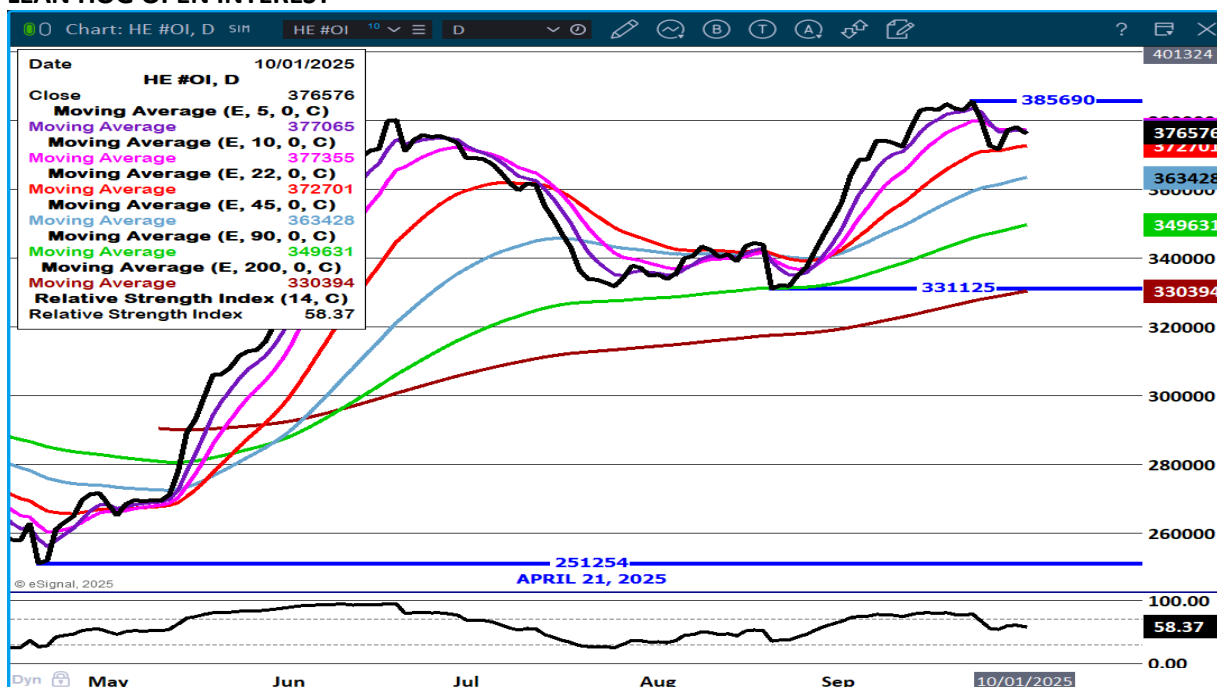
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STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 20, 2025

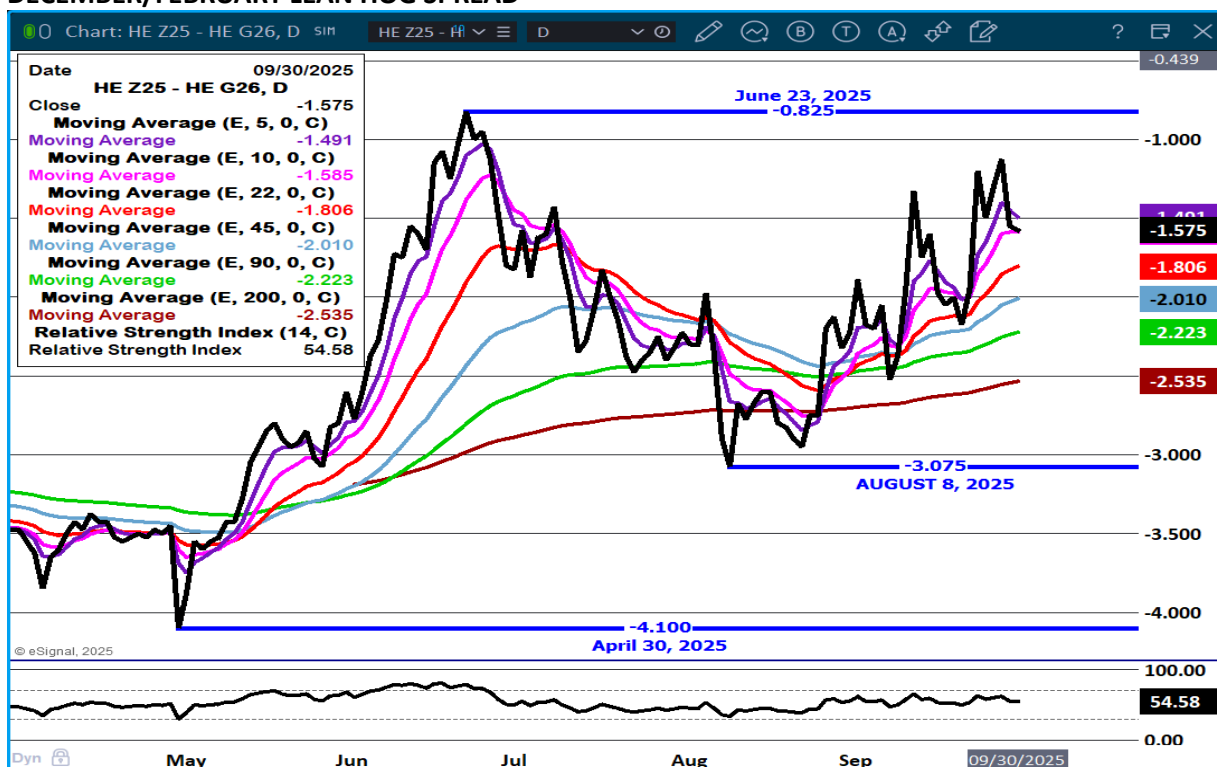
PACKER MARGINS \$1.36 LAST WEEK \$6.61 MONTH AGO (\$2.14) YEAR AGO \$25.30
FARROW TO FINISH MARGIN \$82.00 LAST WEEK \$81.52 MONTH AGO \$82.00 YEAR AGO \$7.57

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 –



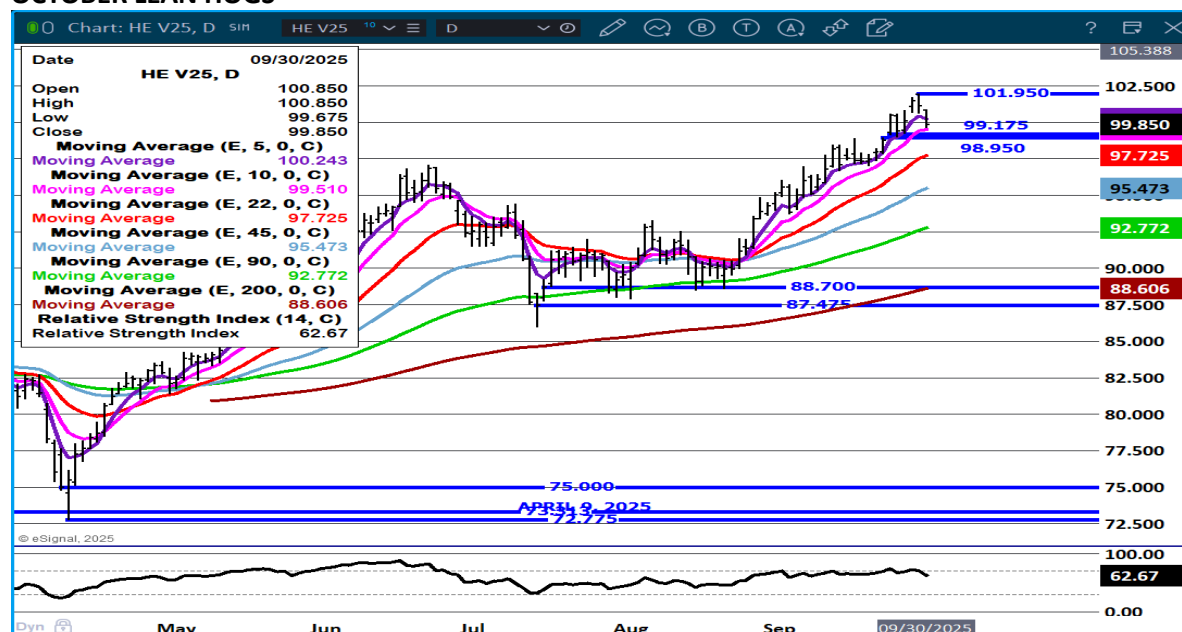
DECEMBER/FEBRUARY LEAN HOG SPREAD –



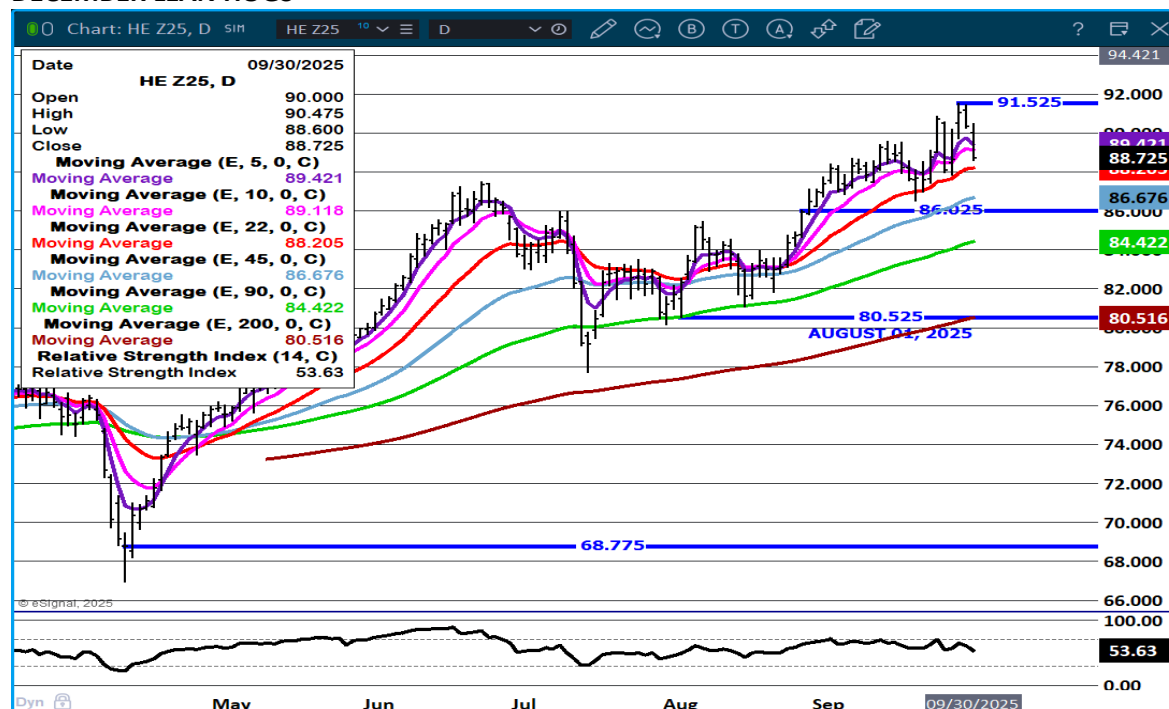
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OCTOBER LEAN HOGS -



DECEMBER LEAN HOGS -



CHARTS BY ESIGNAL INTERACTIVE.COM

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