

Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 07, 2025 LIVESTOCK REPORT
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CATTLE

REVISION FOR SATURDAY OCTOBER 4, 2025 ** 13,000 ** PREVIOUS 8,000
OCTOBER 06, 2025 101,000
WEEK AGO 113,000
YEAR AGO 110,385

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

**** UPDATE FOR SLAUGHTER ENDING OCTOBER 4, 2025****
CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 04, 2025 WAS UP 7,000 HEAD COMPARED TO
PREVIOUS WEEK, AND DOWN 49,571 FROM THE SAME PERIOD IN 2024
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2:00 PM OCTOBER 06, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	363.34	347.97
CHANGE FROM PRIOR DAY:	1.07	2.59
CHOICE/SELECT SPREAD:	15.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	143	
5 DAY SIMPLE AVERAGE:	367.13	346.36

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CME BOXED BEEF INDEX ON 10/03/2025 WAS 362.47 DOWN 1.54 FROM PREVIOUS DAY

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2:00 PM OCTOBER 06, 2025

PRIMAL RIB	613.06	548.10
PRIMAL CHUCK	297.75	297.13
PRIMAL ROUND	318.98	319.09
PRIMAL LOIN	452.69	418.83
PRIMAL BRISKET	302.94	295.51
PRIMAL SHORT PLATE	223.12	223.12
PRIMAL FLANK	208.26	201.21

2:00 PM OCTOBER 03, 2025

PRIMAL RIB	621.19	528.94
PRIMAL CHUCK	297.61	297.06
PRIMAL ROUND	314.84	317.31
PRIMAL LOIN	451.98	425.23
PRIMAL BRISKET	302.23	283.17
PRIMAL SHORT PLATE	220.64	220.64
PRIMAL FLANK	208.65	190.92
PRIMAL FLANK	217.07	196.19

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/03	120	20	12	12	163	362.27 FRIDAY	345.38 FRIDAY
10/02	87	17	3	15	132	363.22	343.40
10/01	93	35	7	15	151	368.47	346.89
09/30	83	25	8	7	122	371.03	347.25
09/29	66	20	17	13	117	370.68	348.89
09/26	55	10	19	11	95	371.43 FRIDAY	352.44 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.

OCTOBER 06, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	101.42 LOADS	4,056,710 POUNDS
SELECT CUTS	24.31 LOADS	972,563 POUNDS
TRIMMINGS	8.42 LOADS	336,871 POUNDS
GROUND BEEF	8.36 LOADS	334,364 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$230.69

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 06, 2025 AT \$231.87

OCTOBER LIVE CATTLE ON OCTOBER 06, 2025 CLOSED 1.18 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 06, 2025

DATE 10/06/2025 SETTLEMENT: 231.875

OLDEST LONG 03/20/2025 \$201.72

ON OCTOBER 07, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 21,430 CONTRACTS

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FEEDER CATTLE ARE LEADING LIVE CATTLE HIGHER. PLACEMENTS HAVE BEEN DISMAL. THE LARGEST BEEF DEMAND TIME IS APPROACHING.

ON TOP OF CATTLE ON FEED NUMBERS DOWN AND THE LOW PLACEMENTS, WITH THE CURRENT TARIFFS, THE U.S. IS IMPORTING LESS BEEF.

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CARGILL IN FORT MORGAN, CO WILL BE CLOSED FOR UP TO 10 DAYS AS OF OCTOBER 3RD FOR RENOVATIONS. IN JUNE, CARGILL ANNOUNCED PLANS TO INVEST NEARLY \$90 MILLION IN AUTOMATION AND TECHNOLOGY AT ITS FORT MORGAN BEEF PLANT. WITH CATTLE NUMBERS DOWN, THIS IS A GOOD TIME TO RENOVATE. SOME CATTLE WILL BE MOVED TO OTHER CARGILL PLANTS AND SOME FEEDLOTS WILL LOOK FOR OTHER PACKERS.

CASH CATTLE PRICES IN THE MIDWEST WERE DOWN \$3.00 FROM LAST WEEK. LIVE PRICES MOSTLY \$230.00 WITH DRESSED PRICES \$360.00. LATE FRIDAY FEEDLOTS IN KANSAS AND THE SOUTHWESTERN STATES SOLD CATTLE AT \$233.00.

A LONG DRAWNOUT GOVERNMENT SHUTDOWN WILL BE NEGATIVE FOR BEEF. MANY GOVERNMENT WORKERS ARE LAID OFF OR WORKING WITHOUT PAY. THE U.S. GOVERNMENT IS THE LARGEST EMPLOYER IN THE U.S.

BRAZIL BEEF EXPORTS TO CHINA UP 49% IN AUGUST AND FROM JANUARY - AUGUST 2025 UP 41.2%.

**BEEF EXPORT REPORTS
NO REPORT DUE TO GOVERNMENT SHUTDOWN**

*****NATIONAL DAILY DIRECT CATTLE 10/06/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1529	\$230.69	21,749
LIVE HEIFER:	1348	\$230.88	6,854
DRESSED STEER	989	\$359.81	11,427
DRESSED HEIFER:	875	\$359.81	1,983

**USDA POSTED SUMMARY CATTLE PRICES ON 10/06/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

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NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

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

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 27, 2025**

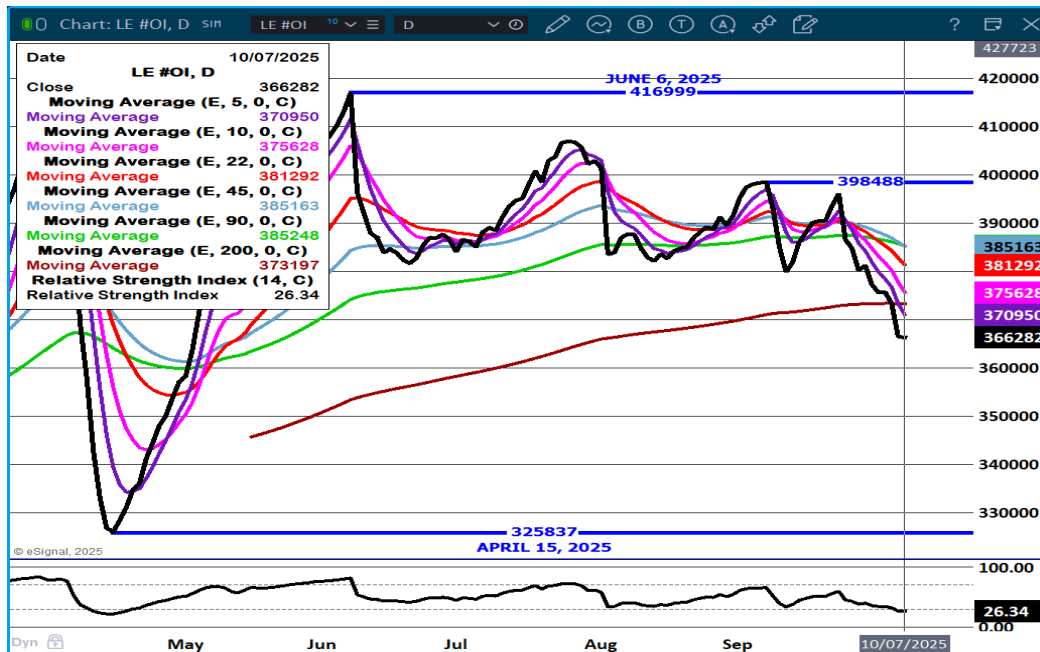
PACKER MARGIN (\$/HEAD **(\$95.51)** LAST WEEK **(\$34.32)** MONTH AGO **(\$9.05)** YEAR AGO **(\$85.05)**)

FEEDLOT MARGINS \$498.66 LAST WEEK \$623.82 MONTH AGO \$662.03 YEAR AGO \$85.92

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

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LIVE CATTLE OPEN INTEREST – NEED TO SEE OPEN INTEREST TURN UP

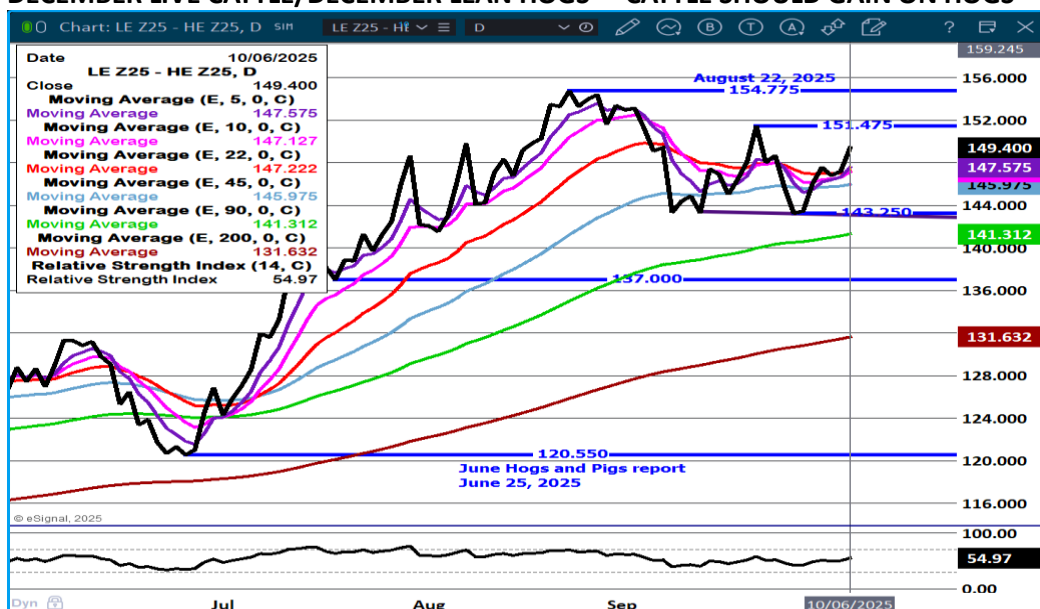


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DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - CATTLE SHOULD GAIN ON HOGS



DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD - LOOK FOR DEC TO GIN ON APRIL



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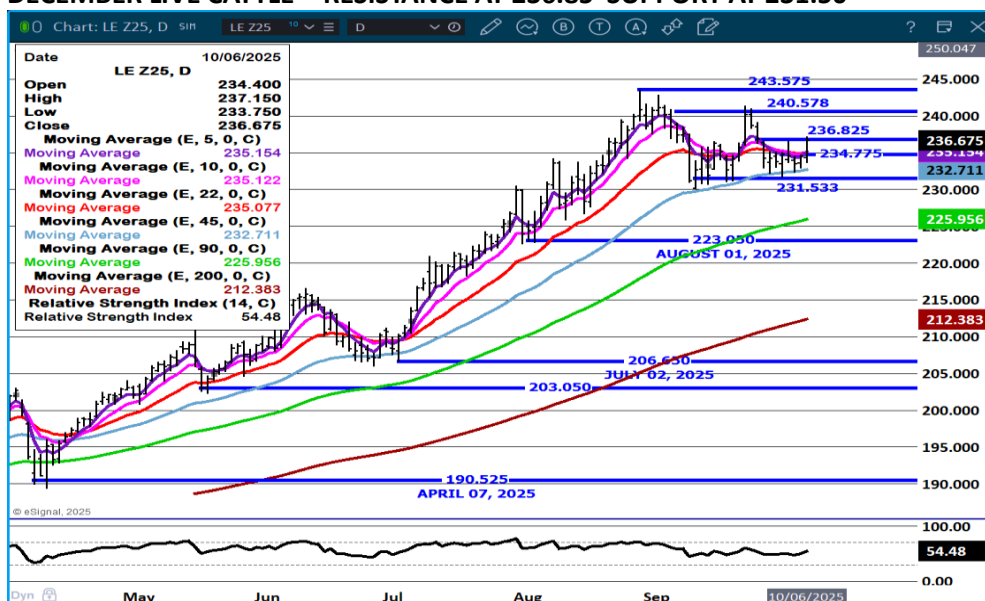
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OCTOBER LIVE CATTLE - RESISTANCE AT 232.50 SUPPORT AT 230.50



DECEMBER LIVE CATTLE - RESISTANCE AT 236.85 SUPPORT AT 231.50



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FEEDER CATTLE

CME FEEDER INDEX ON 10/03/2025 WAS 363.47 UP .90 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 06, 2025 AT \$362.40

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/04/202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,200	20,700	26,800	228,700
LAST WEEK:	169,700	36,100	2,500	208,300
YEAR AGO:	179,400	38,400	24,300	242,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 LOWER. THAT ISN'T TO SAY THERE WEREN'T ANY INSTANCES OF HIGHER SPOTS, ESPECIALLY ON SOME LOADS OF YEARLINGS BUT OVERALL, THE MARKET WAS UNDOUBTABLY LOWER. THERE WAS PRESSURE ON THE MARKET AS CASH FAT CATTLE IN THE NORTH SLIPPED TO AROUND 230.00.

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CONTRACT AND PACKER OWNED FEEDLOTS NEED FEEDER CATTLE AND FEEDLOTS THAT RAISE GRAIN AND FEED CATTLE WANT FEEDER CATTLE ESPECIALLY WITH THE LARGE SUPPLY OF ALL THE AVAILABLE GRAIN. FEEDER CATTLE DEMAND IS GOING TO REMAIN STRONG.

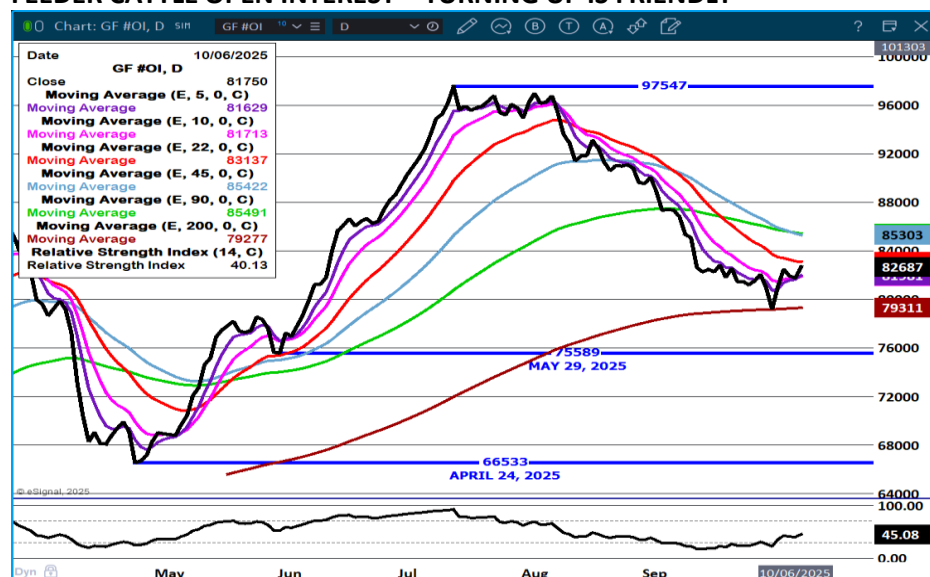
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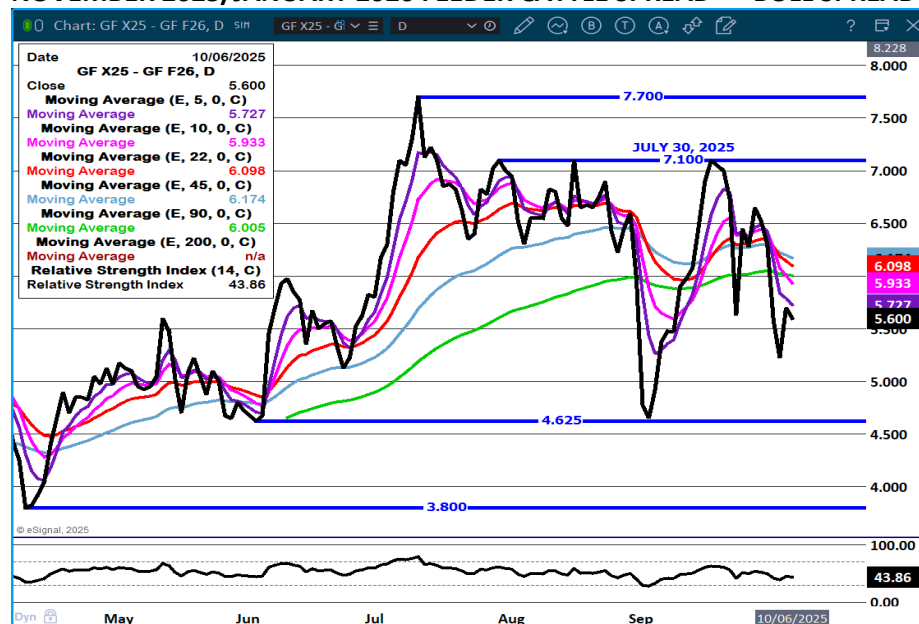
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FEEDER CATTLE OPEN INTEREST – TURNING UP IS FRIENDLY



NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SPREAD



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NOVEMBER FEEDER CATTLE – SUPPORT AT 348.20 RESISTANCE AT 363.35 TO CONTRACT HIGH



HOGS

OCTOBER 06, 2025	491,000
WEEK AGO	490,000
YEAR AGO	472,255

FOR THE WEEK ENDING OCTOBER 04, 2025 HOG SLAUGHTER WAS UP 72,000 HEAD COMPARED TO A WEEK AGO, BUT DOWN 4,371 HEAD FROM THE SAME PERIOD IN 2024.

CME LEAN HOG INDEX ON 10/02/2025 WAS 102.84 DOWN .86 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/03/2025 AT 109.27 DOWN 1.03 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$6.43 TO THE CME PORK INDEX 10/06/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 06, 2025 \$98.32

OCTOBER LEAN HOGS ARE 4.52 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 03, 2025

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING OCTOBER 4, 2025

NO REPORTS DUE TO SHUTDOWN

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CASH PORK AND CASH HOG PRICES HAVE BEEN STEADILY WORKING LOWER. PART OF THE REASON IS THE SLOWDOWN ON U.S. EXPORTS. GLOBAL HOG PRODUCING COUNTRIES SUCH AS THE E.U. AND BRAZIL HAVE BEEN SETTING NEW TRADE AGREEMENTS WITH OTHER GLOBAL COUNTRIES AND U.S PORK IS BEING PUSHED ASIDE. WITH THE U.S. TARIFF WAR COUNTRIES ARE TAKING ADVANTAGE OF IT AND SETTING NEW LONG TERM AGREEMENTS WITH COMPETING COUNTRIES. ALSO, CHINA HAS AN OVERABUNDANCE OF PORK. THEY ARE BUYING LESS ON THE GLOBAL MARKET AND COUNTRIES BUYING PORK .

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OCTOBER IS NATIONAL PORK MONTH. RETAILERS WILL BE SHOWING SPECIALS ON PORK DURING THE MONTH.

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PORK EXPORTS

NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN

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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 : 295.10

LOADS TRIM/PROCESS PORK : 47.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2025	342.77	107.35	95.91	125.31	89.97	168.33	101.83	147.35
CHANGE:		-0.95	-0.61	1.62	-3.08	4.20	0.16	-6.00

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FIVE DAY AVERAGE		108.34	96.22	125.01	92.37	167.84	101.16	152.65
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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2025	158.30	109.70	97.74	124.84	91.99	169.47	102.26	156.80
CHANGE:		1.40	1.22	1.15	-1.06	5.34	0.59	3.45
FIVE DAY AVERAGE		108.81	96.58	124.91	92.77	168.07	101.25	154.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2025	337.24	108.30	96.52	123.69	93.05	164.13	101.67	153.35
CHANGE:		0.95	0.13	-1.14	2.69	-0.78	1.37	2.78
FIVE DAY AVERAGE		109.31	96.53	125.75	94.30	168.33	101.21	155.96

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 03, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,318
LOWEST BASE PRICE 92.00
HIGHEST PRICE 102.00
WEIGHTED AVERAGE 98.72
CHANGE FROM PREVIOUS DAY -0.20

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,829
LOWEST BASE PRICE 76.89
HIGHEST BASE PRICE 105.78
WEIGHTED AVERAGE PRICE 94.60

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 20,115
LOWEST BASE PRICE: 91.01
HIGHEST BASE PRICE 106.91
WEIGHTED AVERAGE PRICE 99.71

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 69,740
LOWEST BASE PRICE 79.41
HIGHEST BASE PRICE 116.26
WEIGHTED AVERAGE PRICE 97.55

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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 – OCTOBER 03, 2025, 2025

PRODUCER SOLD:
HEAD COUNT 315,292
AVERAGE LIVE WEIGHT 288.76
AVERAGE CARCASS WEIGHT 216.36

PACKER SOLD:
HEAD COUNT 36,296
AVERAGE LIVE 289.65
AVERAGE CARCASS WEIGHT 217.33

PACKER OWNED:
HEAD COUNT 233,917
AVERAGE LIVE 286.05
AVERAGE CARCASS 216.17

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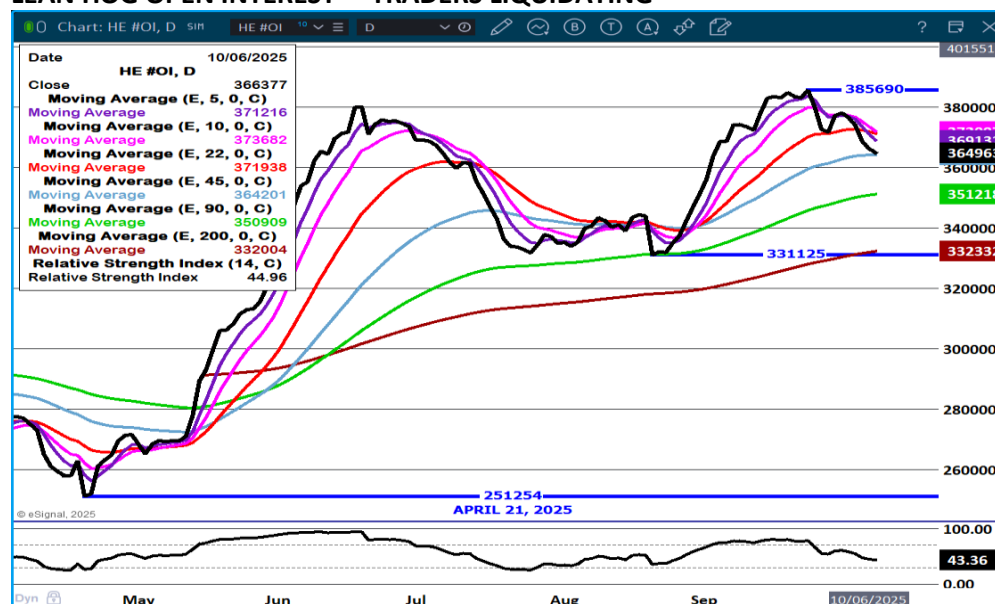
STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 27, 2025
PACKER MARGINS \$2.95 LAST WEEK \$1.48 MONTH AGO (\$0.90) YEAR AGO \$26.19
FARROW TO FINISH MARGIN \$80.53 LAST WEEK \$82.39 MONTH AGO \$82.08 YEAR AGO \$5.86
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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Chart: HE V25, D

HE V25, D

Date: 10/06/2025

Open: 98.900

High: 99.000

Low: 98.125

Close: 98.325

Moving Average (E, 5, 0, C): 98.910

Moving Average (E, 10, 0, C): 99.005

Moving Average (E, 22, 0, C): 97.992

Moving Average (E, 45, 0, C): 95.982

Moving Average (E, 90, 0, C): 93.266

Moving Average (E, 200, 0, C): 88.991

Relative Strength Index (14, C): 54.08

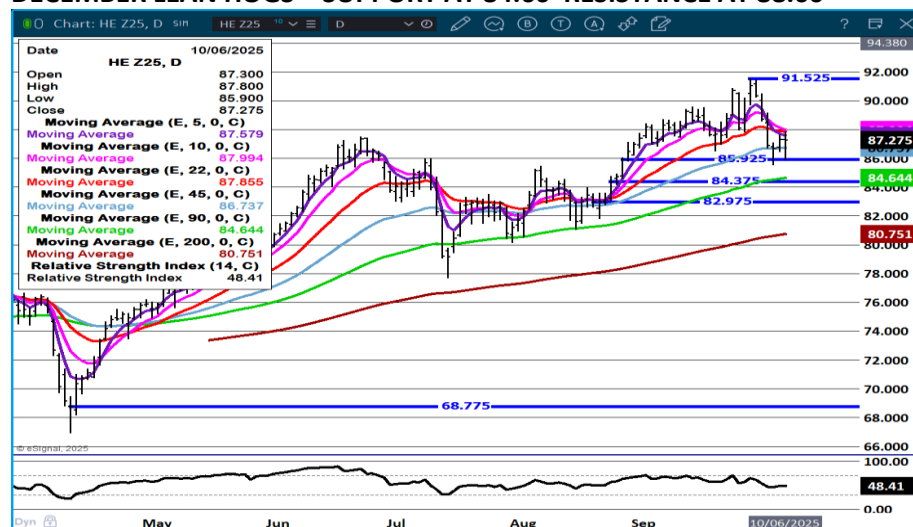
Relative Strength Index: 54.08

Key Price Levels (Right): 101.950, 101.500, 98.325, 95.982, 95.000, 93.266, 90.000, 88.991, 87.500, 85.000, 82.500, 80.000, 77.500, 75.000, 72.500, 70.000, 54.08

Key Price Levels (Left): 75.000, APRIL 9 2025, 72.775

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Time Period: Apr, May, Jun, Jul, Aug, Sep, 10/06/2025



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CHRIS.LEHNER@ADMIS.COM

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