



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### THURSDAY MORNING OCTOBER 9, 2025 LIVESTOCK REPORT

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### CATTLE

OCTOBER 08 2025	118,000
WEEK AGO	115,000
YEAR AGO	125,804
WEEK TO DATE	335,000
PREVIOUS WEEK	348,000
PREVIOUS WEEK 2024	359,512

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM OCTOBER 08, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.16	345.2
CHANGE FROM PRIOR DAY:	0.19	(3.64)
CHOICE/SELECT SPREAD:	20.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	142	
5 DAY SIMPLE AVERAGE:	364.65	346.50

CME BOXED BEEF INDEX ON 10/07/2025 WAS 360.96 DOWN .61 FROM PREVIOUS DAY

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**2:00 PM OCTOBER 08, 2025**

<b>PRIMAL RIB</b>	<b>618.93</b>	<b>533.90</b>
<b>PRIMAL CHUCK</b>	<b>301.16</b>	<b>300.55</b>
<b>PRIMAL ROUND</b>	<b>318.06</b>	<b>312.81</b>
<b>PRIMAL LOIN</b>	<b>459.91</b>	<b>415.18</b>
<b>PRIMAL BRISKET</b>	<b>301.60</b>	<b>291.09</b>
<b>PRIMAL SHORT PLATE</b>	<b>225.51</b>	<b>225.51</b>
<b>PRIMAL FLANK</b>	<b>199.61</b>	<b>204.30</b>

**2:00 PM OCTOBER 07, 2025**

<b>PRIMAL RIB</b>	<b>610.30</b>	<b>546.93</b>
<b>PRIMAL CHUCK</b>	<b>300.53</b>	<b>300.91</b>
<b>PRIMAL ROUND</b>	<b>323.34</b>	<b>317.83</b>
<b>PRIMAL LOIN</b>	<b>457.98</b>	<b>418.07</b>
<b>PRIMAL BRISKET</b>	<b>303.73</b>	<b>294.20</b>
<b>PRIMAL SHORT PLATE</b>	<b>226.93</b>	<b>226.93</b>
<b>PRIMAL FLANK</b>	<b>200.04</b>	<b>205.99</b>

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

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>10/07</b>	<b>103</b>	<b>32</b>	<b>26</b>	<b>20</b>	<b>181</b>	<b>365.97</b>	<b>348.88</b>
<b>10/06</b>	<b>101</b>	<b>24</b>	<b>8</b>	<b>8</b>	<b>143</b>	<b>363.34</b>	<b>347.97</b>
<b>10/03</b>	<b>120</b>	<b>20</b>	<b>12</b>	<b>12</b>	<b>163</b>	<b>362.27</b>	<b>FRIDAY 345.38 FRIDAY</b>
<b>10/02</b>	<b>87</b>	<b>17</b>	<b>3</b>	<b>15</b>	<b>132</b>	<b>363.22</b>	<b>343.40</b>
<b>10/01</b>	<b>93</b>	<b>35</b>	<b>7</b>	<b>15</b>	<b>151</b>	<b>368.47</b>	<b>346.89</b>

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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 08, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>80.12 LOADS</b>	<b>3,204,977 POUNDS</b>
<b>SELECT CUTS</b>	<b>26.85 LOADS</b>	<b>1,074,174 POUNDS</b>
<b>TRIMMINGS</b>	<b>8.75 LOADS</b>	<b>349,813 POUNDS</b>
<b>GROUND BEEF</b>	<b>26.40 LOADS</b>	<b>1,056,047 POUNDS</b>

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$230.75**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 07, 2025 AT \$233.85**

**OCTOBER LIVE CATTLE ON OCTOBER 07, 2025 CLOSED 3.10 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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**OCTOBER 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON OCTOBER 08, 2025**

**DATE 10/08/2025 SETTLEMENT: 233.85**

**OLDEST LONG 05/30/2025 \$207.40**

**ON OCTOBER 09, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 18,527 CONTRACTS**

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**CATTLE SLAUGHTER FROM MONDAY -WEDNESDAY IS DOWN 13,000 HEAD COMPARED TO LAST WEEK. CARGILL'S FORT MORGAN PLANT IS DARK UNTIL OCTOBER 13<sup>TH</sup> AND WITHOUT IT KILLING CATTLE, THERE IS LESS AVAILABLE BEEF. ONCE THEY ARE BACK UP AND RUNNING AND SLAUGHTER INCREASES, DON'T BE SURPRISED TO SEE BEEF PRICES GO DOWN**

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**OPEN INTEREST IS GOING DOWN. SHORTS LIQUIDATING AT THE SAME TIME SPREAD TRADERS ARE BEAR SPREADING AND USING CATTLE AS LONG LEG OF CATTLE/HOG SPREADS**

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**LIVE CATTLE FUTURE PRICES ARE MOVING HIGHER, BUT THEY ARE MOVING HIGHER ON SHORT LIQUIDATION AND SPREADERS SELLING THE NEARBY AND BUYING MONTHS AHEAD.**

**FROM JANUARY THROUGH JUNE LIVE CATTLE SPREADERS WERE ACTIVELY BULL SPREADING BUYING THE NEARBY AND SELLING AHEAD. SPREADS PEAKED ON JUNE 30, DROP A BIT, STILL BULL SPREAD UNTIL THE END OF JULY AND THEN BEGAN TO START TO BEAR SPREAD. NOW FROM DECEMBER ON INTO JUNE 2026, LIVE CATTLE ARE BEAR SPREAD AND SPREADS HAVE BEEN WIDENING.**

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**WHEN TRADERS LIQUIDATE THE SPREADS, THEY BUY THE FRONT MONTH OFTEN LIQUIDATING AND THEN SELL THE MONTHS AHEAD. BEAR SPREADS CAN BE USED TO THE ADVANTAGE FOR HEDGERS.**

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**THIS WEEK SLAUGHTER WILL BE LIGHT WITH ONE PLANT DOWN. WITH FEWER CATTLE KILLED, DAILY BEEF PRICES SHOULD BE BETTER. BUT THE FORT MORGAN PLANT IS EXPECTED TO BE UP AND RUNNING ON OCTOBER 13<sup>TH</sup> AND UPDATED.**

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**DELIVERIES STARTED MONDAY AND THERE WERE NONE. THERE IS NO REASON LONGS NEED TO LIQUIDATE.**

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**BRAZIL'S SEPTEMBER EXPORTS MADE A NEW MONTHLY RECORD. BEEF EXPORTS WERE UP 25.1% WITH PORK EXPORTS UP 25.9%.**

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**US RETAILERS ARE HOPING TRUMP CAN LOWER TARIFFS ON BRAZILIAN BEEF. PRESIDENT TRUMP IS ANGRY THAT EX-PRESIDENT BOLSONARO WAS JAILED. THE U.S. HAS A TRADE SURPLUS WITH BRAZIL. PRESIDENT LULU OF BRAZIL WILL NEED TO TAKE MORE U.S. PRODUCTS OR CONCESSIONS TO HAVE PRESIDENT TRUMP LOWER THE TARIFFS ON BRAZILIAN PRODUCTS BECAUSE IT IS DOUBTFUL BRAZIL WILL RELEASE BOLSONARO.**

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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. U.S. CONSUMERS HAVE RECORD HIGH PRICED BEEF. UNTIL CATTLE INVENTORIES INCREASE, THE U.S. NEEDS TO INCREASE BEEF IMPORTS TO LOWER BEEF PRICES.**

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**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.**

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## BEEF EXPORT REPORTS

### NO REPORT DUE TO GOVERNMENT SHUTDOWN

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/08/2025**

### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$230.75	22,159
LIVE HEIFER:	1348	\$230.82	6,762
DRESSED STEER	990	\$359.79	9,335
DRESSED HEIFER:	874	\$359.78	1,760

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### USDA POSTED SUMMARY CATTLE PRICES ON 10/08/2025

### 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**

**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 OCTOBER 04, 2025**

**PACKER MARGIN (\$/HEAD (\$126.50) LAST WEEK (\$95.51) MONTH AGO \$40.74 YEAR AGO (\$125.65))**

**FEEDLOT MARGINS \$508.14 LAST WEEK \$498.66 MONTH AGO \$703.74 YEAR AGO \$135.31**

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

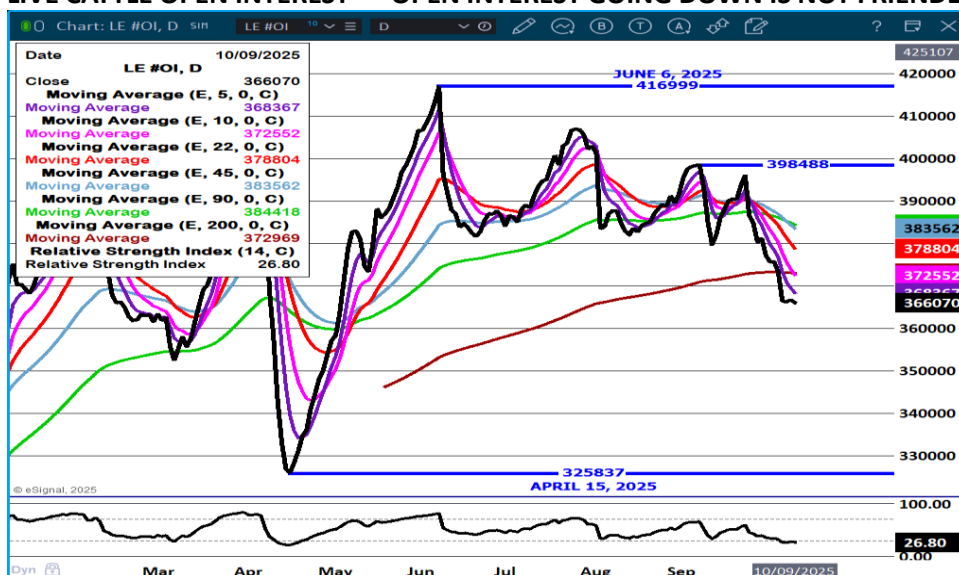
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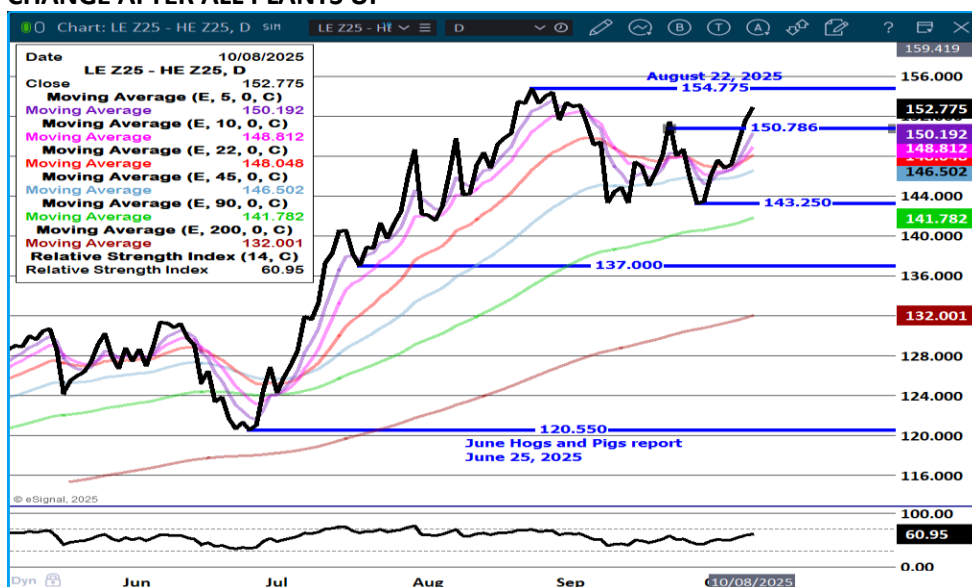
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## LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING DOWN IS NOT FRIENDLY



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - CATTLE GAINING ON HOGS NOW, BUT COULD CHANGE AFTER ALL PLANTS UP

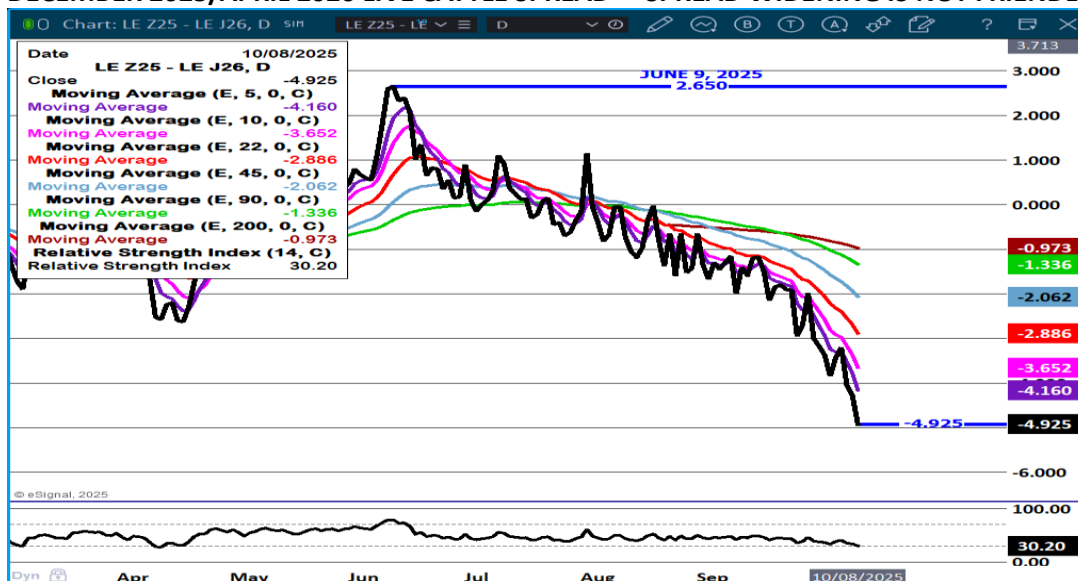


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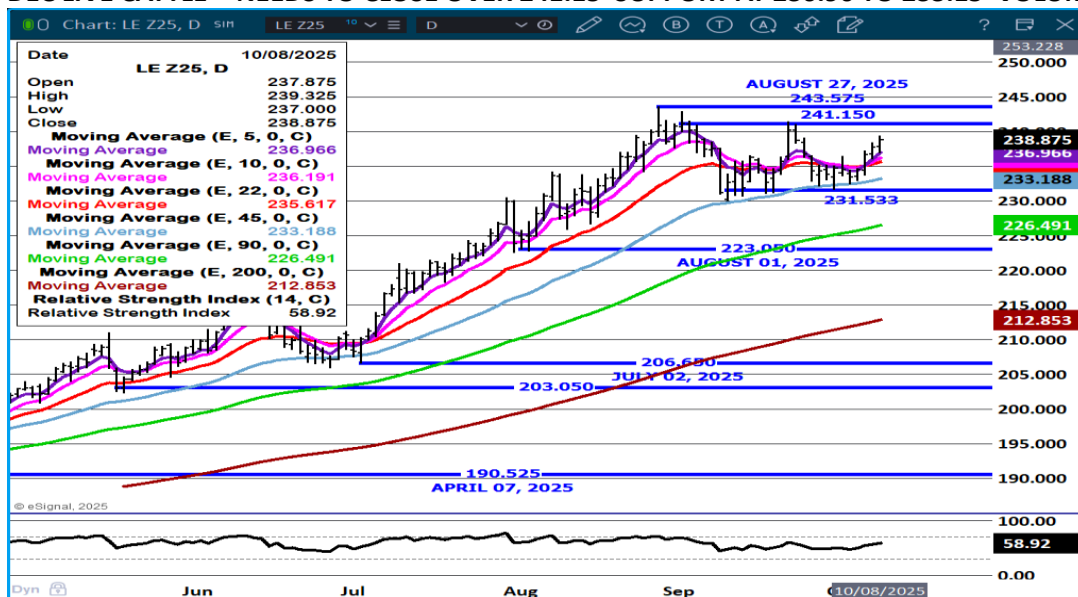
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## DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – SPREAD WIDENING IS NOT FRIENDLY



## DEC LIVE CATTLE - NEEDS TO CLOSE OVER 241.15 SUPPORT AT 236.90 TO 233.15 VOLUME 28,437

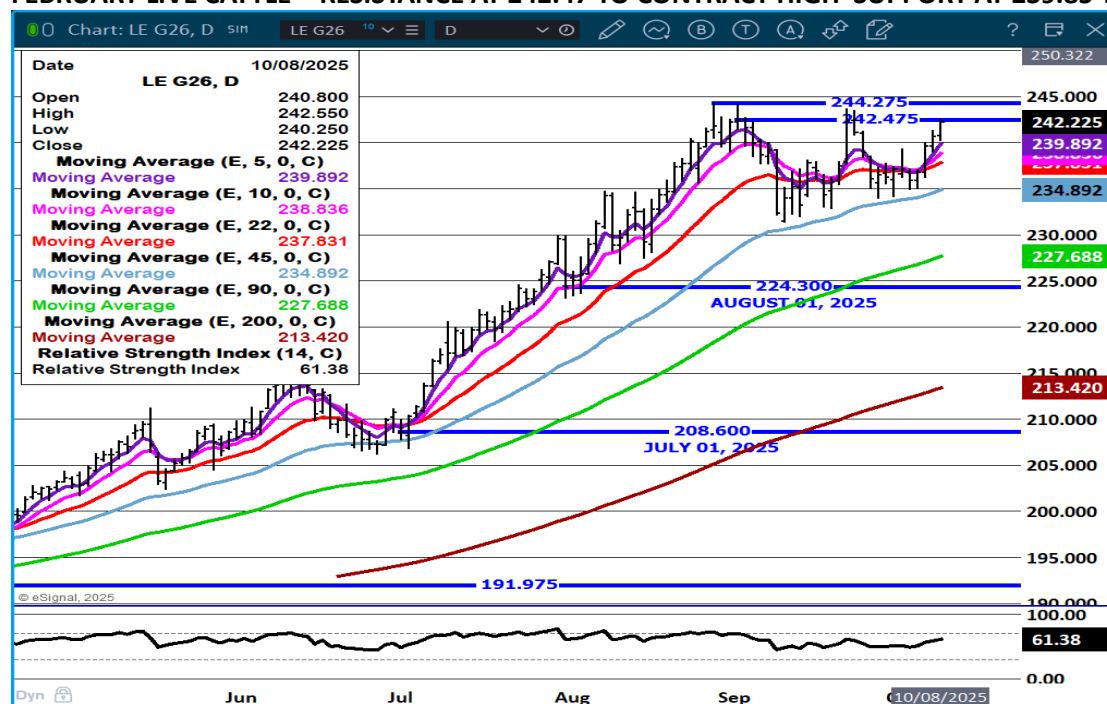


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## FEBRUARY LIVE CATTLE – RESISTANCE AT 242.47 TO CONTRACT HIGH SUPPORT AT 239.85 TO 234.85



## FEEDER CATTLE

CME FEEDER INDEX ON 10/07/2025 WAS 365.51 UP 1.27 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 08, 2025 AT \$369.50

FEEDER CATTLE WERE STRONG AGAIN ON WEDNESDAY MAKING NEW CONTRACT HIGH CLOSES. CHEAP GRAIN, AND CONTRACT FEEDLOTS NEEDING FEEDER CATTLE ARE DRIVING PRICES HIGHER.

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/04/2022

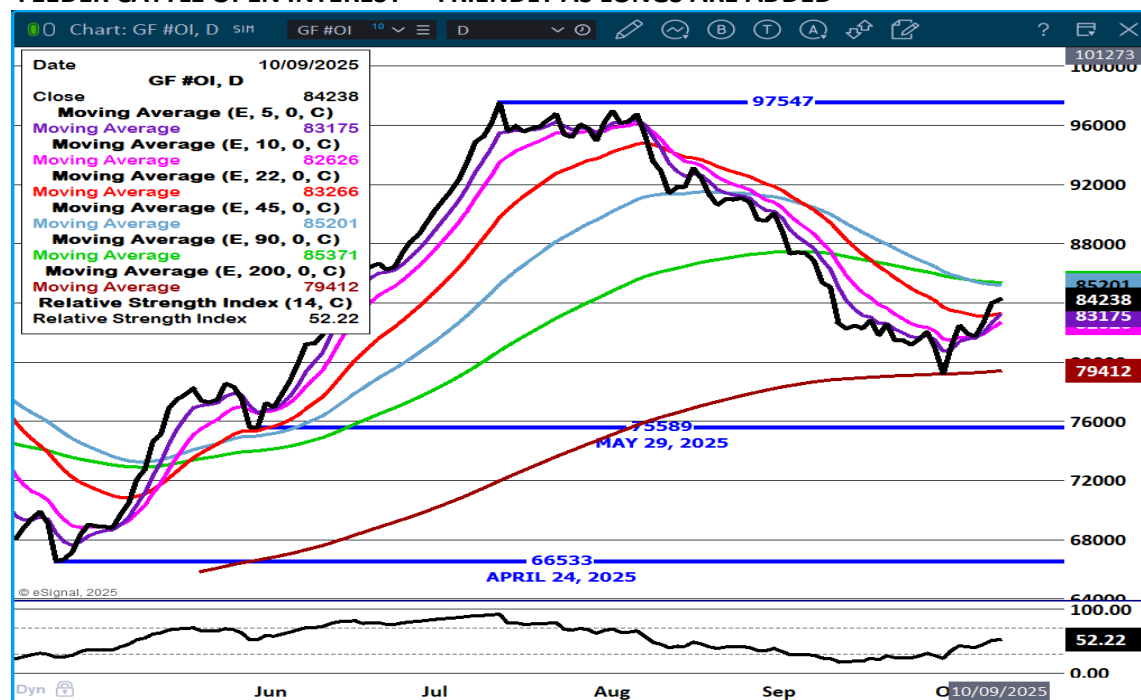
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,200	20,700	26,800	228,700
LAST WEEK:	169,700	36,100	2,500	208,300
YEAR AGO:	179,400	38,400	24,300	242,100

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.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### FEEDER CATTLE OPEN INTEREST – FRIENDLY AS LONGS ARE ADDED

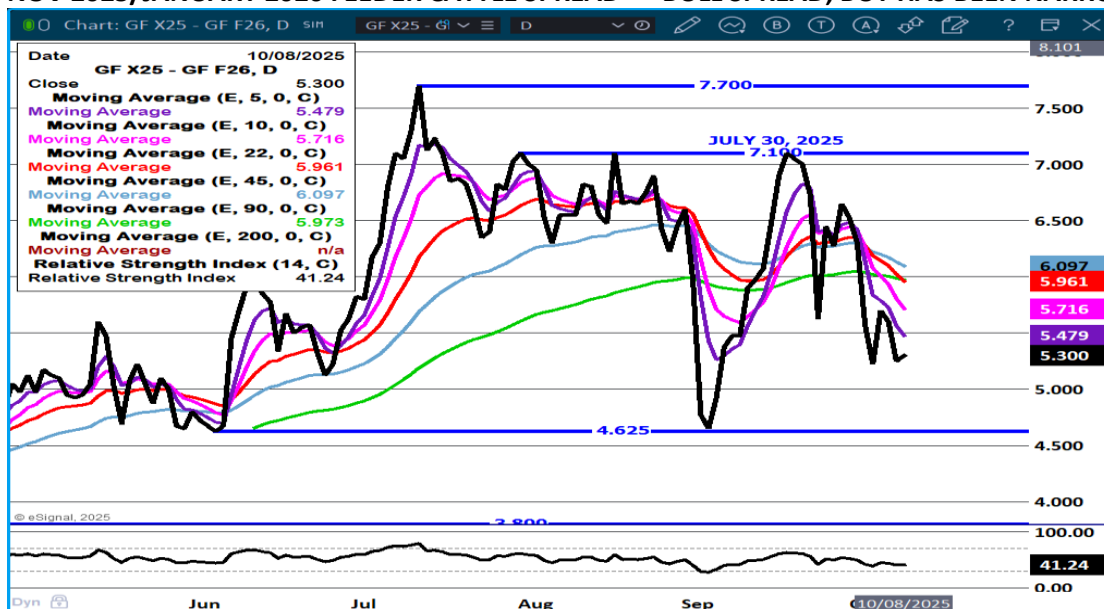


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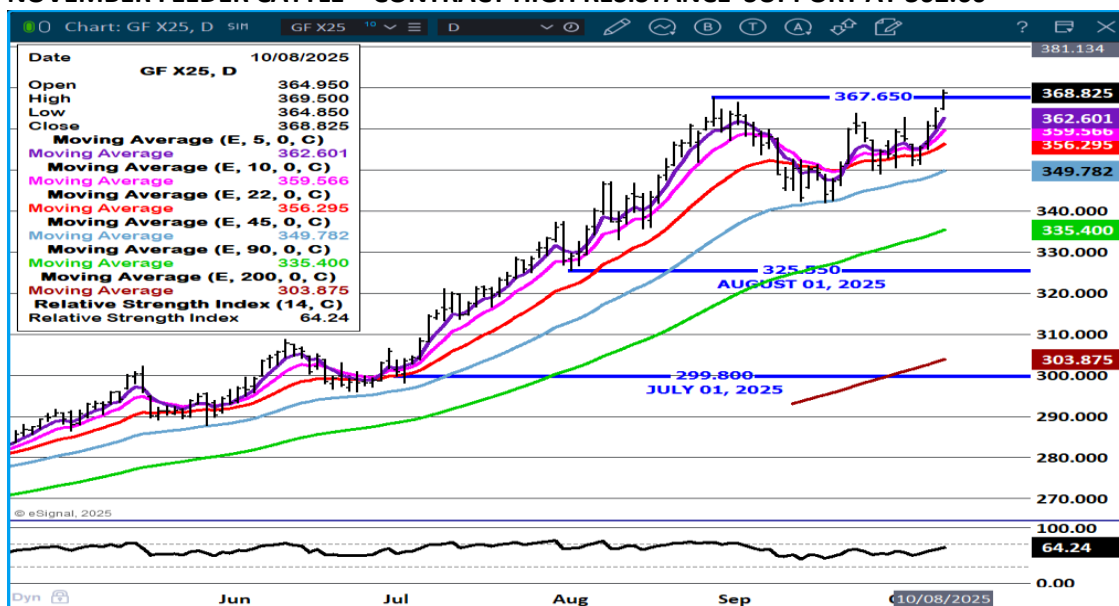
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## NOV 2025/JANUARY 2026 FEEDER CATTLE SPREAD – BULL SPREAD, BUT HAS BEEN NARROWING



## NOVEMBER FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 362.60



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## HOGS

REVISION FOR OCTOBER 7, 2025 \*\* 480,000 \*\* PREVIOUS ESTIMATE 488,000

OCTOBER 08, 2025	489,000
WEEK AGO	483,000
YEAR AGO	485,127
WEEK TO DATE	1,460,000
PREVIOUS WEEK	1,449,000
PREVIOUS WEEK 2024	1,442,455

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CME LEAN HOG INDEX ON 10/06/2025 WAS 101.42 DOWN .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/07/2025 AT 107.47 DOWN .87 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.05 TO THE CME PORK INDEX 10/08/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 08, 2025 \$97.62

OCTOBER LEAN HOGS ARE 3.80 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 08, 2025

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PORK PRICES HAVE BEEN STEADILY FALLING AS SLAUGHTER INCREASES. MORE PORK HAS BEEN GOING ON THE DAILY MARKET VERSUS PREVIOUSLY CONTRACTED ORDERS.

U.S. CONSUMERS MAY BE EATING MORE PORK BUT IT IS DUE TO INCREASED PROCESSED PORK. PORK SALES OF TRIMMINGS HAVE INCREASED

LOWER EXPORTS ARE HURTING PORK PRICES WITH GLOBAL PRODUCTION UP AND TAKING AWAY U.S. BUSINESS.

SLAUGHTER IS INCREASING AND WITH MORE HOGS, PORK PRICES HAVE BEEN GOING DOWN. THE HOGS AND PIGS REPORT DID POINT OUT THAT HOGS 180 POUNDS AND OVER WERE AT 100% AND

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**HOGS WEIGHING 120 TO 179 WERE AT 100% . AHEAD ON LOWER WEIGHT GROUPS THERE SHOULD BE 1% TO 2% FEWER HOGS THAT COULD HELP PRICES.**

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**DEC.FEB LEAN HOGS AND FEB/APRIL LEAN HOGS ARE BEAR SPREAD AND SPREADS SHOULD SOON BEGIN TO REVERSE IF THE HOGS AND PIGS REPORT WAS ACCURATE.**

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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 : 331.95**

**LOADS TRIM/PROCESS PORK : 73.21**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/08/2025</b>	<b>405.17</b>	<b>103.82</b>	<b>92.26</b>	<b>115.59</b>	<b>86.66</b>	<b>162.92</b>	<b>101.74</b>	<b>140.13</b>
<b>CHANGE:</b>		<b>-2.21</b>	<b>-2.66</b>	<b>-7.55</b>	<b>-1.31</b>	<b>-5.39</b>	<b>-0.99</b>	<b>-0.12</b>
<b>FIVE DAY AVERAGE</b>		<b>106.57</b>	<b>95.20</b>	<b>122.51</b>	<b>89.60</b>	<b>165.72</b>	<b>101.65</b>	<b>146.33</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/08/2025</b>	<b>227.76</b>	<b>105.26</b>	<b>93.53</b>	<b>122.68</b>	<b>88.18</b>	<b>168.45</b>	<b>99.83</b>	<b>142.74</b>
<b>CHANGE:</b>		<b>-0.77</b>	<b>-1.39</b>	<b>-0.46</b>	<b>0.21</b>	<b>0.14</b>	<b>-2.90</b>	<b>2.49</b>
<b>FIVE DAY AVERAGE</b>		<b>106.86</b>	<b>95.45</b>	<b>123.93</b>	<b>89.91</b>	<b>166.83</b>	<b>101.27</b>	<b>146.85</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/07/2025</b>	<b>344.74</b>	<b>106.03</b>	<b>94.92</b>	<b>123.14</b>	<b>87.97</b>	<b>168.31</b>	<b>102.73</b>	<b>140.25</b>
<b>CHANGE:</b>		<b>-1.32</b>	<b>-0.99</b>	<b>-2.17</b>	<b>-2.00</b>	<b>-0.02</b>	<b>0.90</b>	<b>-7.10</b>
<b>FIVE DAY AVERAGE</b>		<b>107.48</b>	<b>95.77</b>	<b>124.48</b>	<b>91.33</b>	<b>166.99</b>	<b>101.39</b>	<b>148.54</b>

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## HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 08, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,818  
LOWEST BASE PRICE 94.00  
HIGHEST PRICE 101.00  
WEIGHTED AVERAGE 99.05  
CHANGE FROM PREVIOUS DAY 0.42

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 13,396  
LOWEST BASE PRICE 79.44  
HIGHEST BASE PRICE 99.60  
WEIGHTED AVERAGE PRICE 94.27

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,243  
LOWEST BASE PRICE: 87.49  
HIGHEST BASE PRICE 105.02  
WEIGHTED AVERAGE PRICE 98.18

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,839  
LOWEST BASE PRICE 75.41  
HIGHEST BASE PRICE 106.17  
WEIGHTED AVERAGE PRICE 95.97

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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 07, 2025

### PRODUCER SOLD:

HEAD COUNT 226,974  
AVERAGE LIVE WEIGHT 287.82  
AVERAGE CARCASS WEIGHT 215.83

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PACKER SOLD:  
HEAD COUNT 28,761  
AVERAGE LIVE 289.14  
AVERAGE CARCASS WEIGHT 217.82

PACKER OWNED:  
HEAD COUNT 177,794  
AVERAGE LIVE 282.90  
AVERAGE CARCASS 214.29

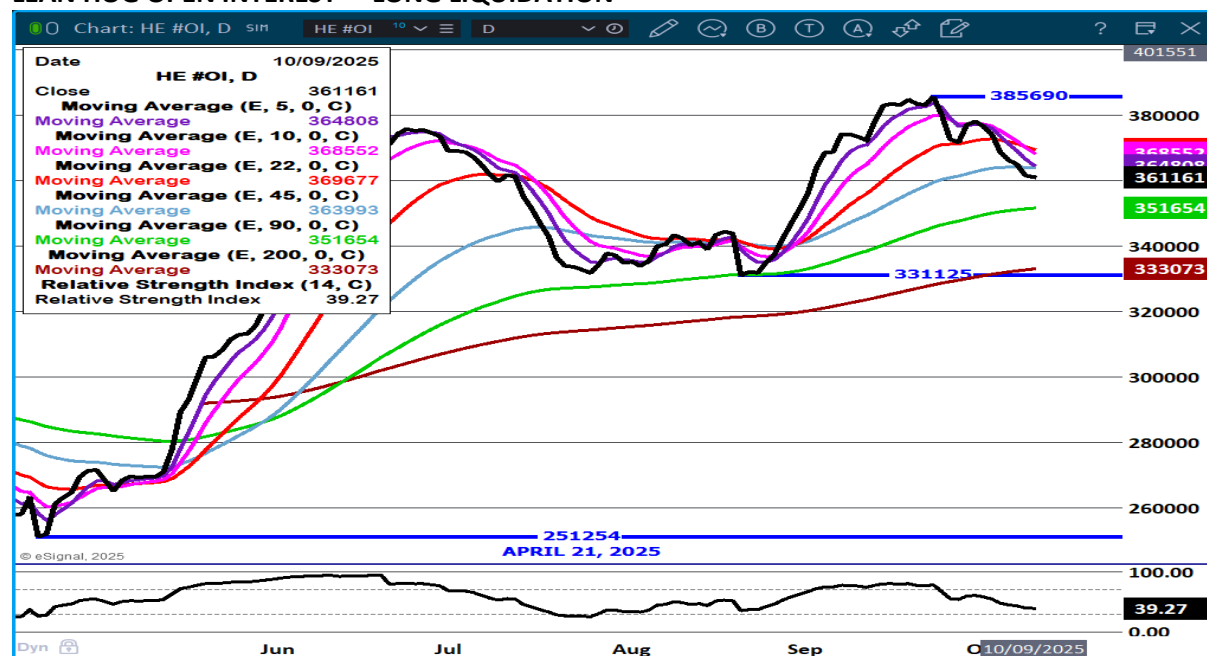
STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 04, 2025

PACKER MARGINS \$6.93 LAST WEEK \$2.95 MONTH AGO \$8.73 YEAR AGO \$26.77

FARROW TO FINISH MARGIN \$69.30 LAST WEEK \$80.53 MONTH AGO \$76.68 YEAR AGO \$9.46

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 – LONG LIQUIDATION



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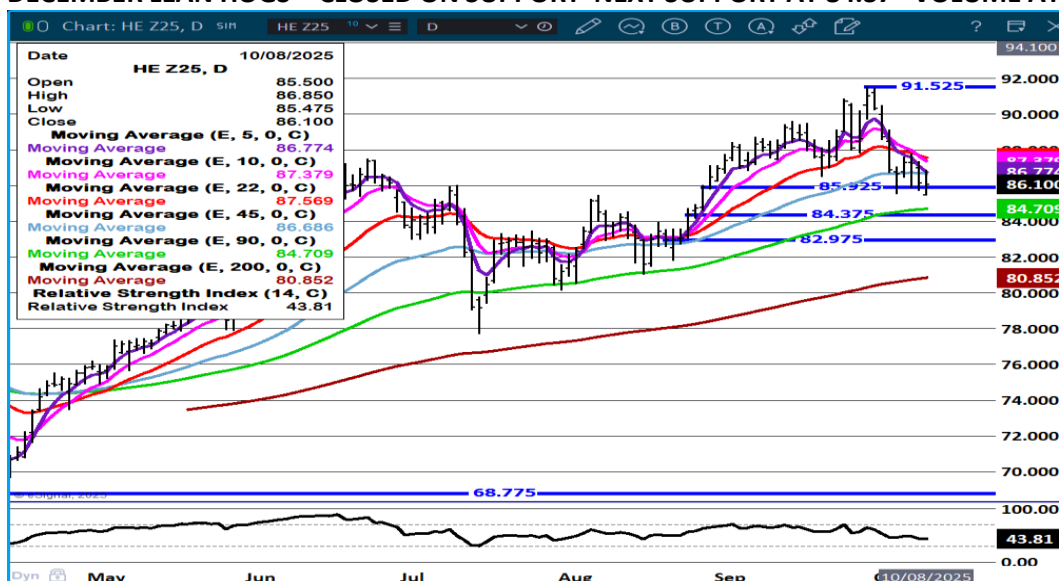
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## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



## DECEMBER LEAN HOGS – CLOSED ON SUPPORT NEXT SUPPORT AT 84.37 VOLUME AT 22,374

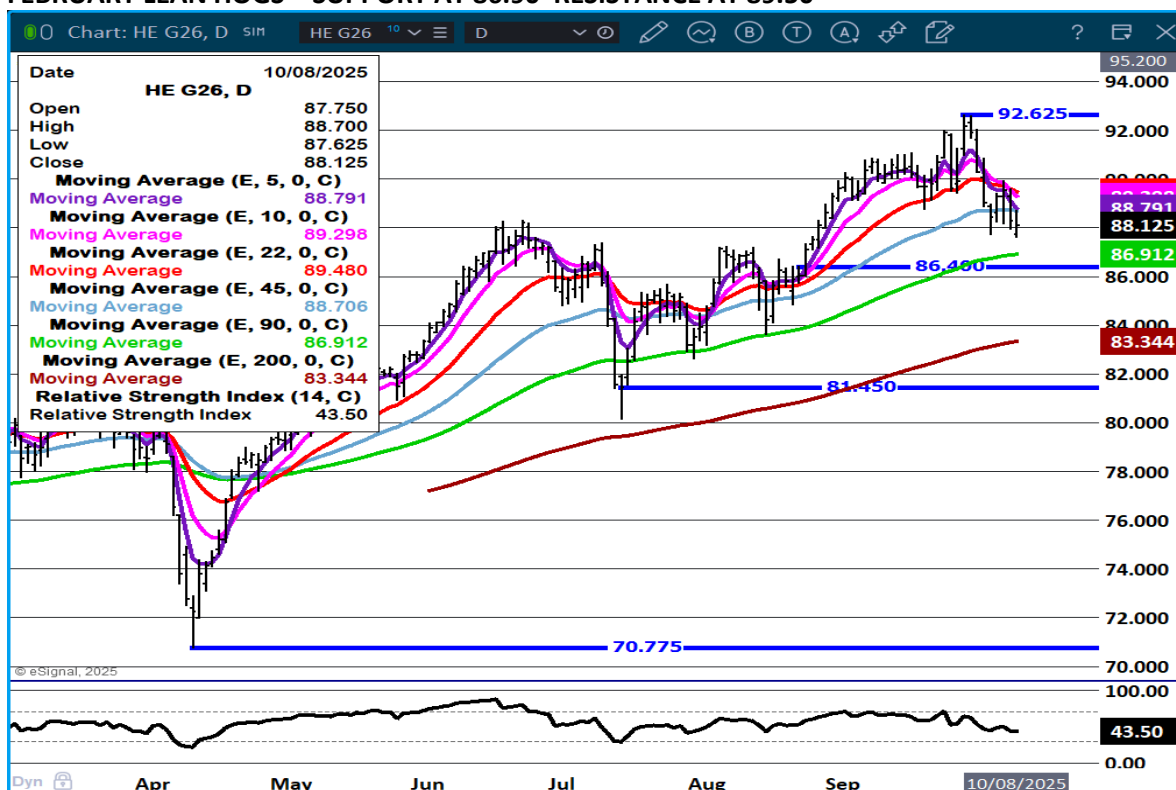


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## FEBRUARY LEAN HOGS – SUPPORT AT 86.90 RESISTANCE AT 89.50



ALL CHARTS BY ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

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