



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING OCTOBER 13, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

OCTOBER 10 2025	91,000
WEEK AGO	91,000
YEAR AGO	104,790
SATURDAY 10/11/2025	10,000
WEEK AGO	13,000
YEAR AGO	4,740
WEEK TO DATE (EST)	547,000
SAME PERIOD LAST WEEK (EST)	562,000
SAME PERIOD LAST YEAR (ACT)	585,337

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 11, 2025 WAS DOWN 15,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 38,337 FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	365.57	346.39
CHANGE FROM PRIOR DAY:	0.35	2.06
CHOICE/SELECT SPREAD:	19.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	124	
5 DAY SIMPLE AVERAGE:	364.59	346.36

COMPARED TO OCTOBER 03, 2025 THE CHOICE CUTOUT WAS UP \$3.30

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**COMPARED TO OCTOBER 03, 2025 THE SELECT CUTOUT WAS UP \$1.01**

**CME BOXED BEEF INDEX ON 10/09/2025 WAS 360.65 UP .35 FROM PREVIOUS DAY**

**CME BOXED BEEF INDEX ON 10/02/2025 WAS 364.01**

**AS OCTOBER 09, 2025 FOR THE WEEK THE CME BEEF INDEX WAS DOWN 3.36**

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**:00 PM OCTOBER 10, 2025**

<b>PRIMAL RIB</b>	<b>619.17</b>	<b>545.24</b>
<b>PRIMAL CHUCK</b>	<b>296.07</b>	<b>297.23</b>
<b>PRIMAL ROUND</b>	<b>320.18</b>	<b>315.35</b>
<b>PRIMAL LOIN</b>	<b>459.70</b>	<b>417.39</b>
<b>PRIMAL BRISKET</b>	<b>308.47</b>	<b>296.41</b>
<b>PRIMAL SHORT PLATE</b>	<b>226.75</b>	<b>226.75</b>
<b>PRIMAL FLANK</b>	<b>200.65</b>	<b>187.97</b>

**2:00 PM OCTOBER 03, 2025**

<b>PRIMAL RIB</b>	<b>621.19</b>	<b>528.94</b>
<b>PRIMAL CHUCK</b>	<b>297.61</b>	<b>297.06</b>
<b>PRIMAL ROUND</b>	<b>314.84</b>	<b>317.31</b>
<b>PRIMAL LOIN</b>	<b>451.98</b>	<b>425.23</b>
<b>PRIMAL BRISKET</b>	<b>302.23</b>	<b>283.17</b>
<b>PRIMAL SHORT PLATE</b>	<b>220.64</b>	<b>220.64</b>
<b>PRIMAL FLANK</b>	<b>208.65</b>	<b>190.92</b>

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**LOAD COUNT AND CUTOUT 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>10/09</b>	<b>84</b>	<b>27</b>	<b>8</b>	<b>19</b>	<b>137</b>	<b>365.22</b>	<b>344.33</b>
<b>10/08</b>	<b>80</b>	<b>27</b>	<b>9</b>	<b>26</b>	<b>142</b>	<b>366.16</b>	<b>345.24</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>

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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 10, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

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CHOICE CUTS	84.89 LOADS	3,395,581 POUNDS
SELECT CUTS	20.51 LOADS	820,501 POUNDS
TRIMMINGS	4.99 LOADS	199,482 POUNDS
GROUND BEEF	13.36 LOADS	534,415 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$231.85

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 10, 2025 AT \$238.47

OCTOBER LIVE CATTLE ON OCTOBER 10, 2025 CLOSED 6.62 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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LIVE CATTLE CHANGE FOR THE WEEK

	10/03/2025	10/10/2025
OCTOBER LIVE CATTLE	231.02	234.47
DECEMBER LIVE CATTLE	234.50	242.52
FEBRUARY LIVE CATTLE	236.82	245.40
APRIL LIVE CATTLE	237.70	247.12
JUNE LIVE CATTLE	231.22	240.80
AUGUST 2026 LIVE CATTLE	227.17	237.05

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 10, 2025

DATE 10/10/2025 SETTLEMENT: \$238.47

OLDEST LONG 07/31/2025 \$223.15

ON OCTOBER 13, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 13,790 CONTRACTS

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CASH CATTLE SALES LAST WEEK WERE HIGHER IN THE MIDWEST UP \$3.00 AND LATE SALES UP \$5.00 WITH CATTLE AVERAGE \$232.00 TO \$233.00 AND SOME SALES UP TO \$234.00 TO \$235.00. WITH DRESSED SALES MOSTLY \$365.00. SALES IN KANSAS WERE LIGHT AT \$235.00 AND OTHER SOUTH-WESTERN STATES \$235.00 WITH A FEW UP TO \$236.00.

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**SLAUGHTER WAS DOWN 15,000 HEAD COMPARED TO A WEEK AGO DUE TO THE FORT MORGAN CARGILL PLANT BEING DARK BUT IT IS EXPECTED TO BE UP ON OCTOBER 13<sup>TH</sup>**

**FUTURES GAINED FOR THE WEEK. FRIDAY TRADE VOLUME WAS ACTIVE. A BIG PART OF THE TRADE WERE SPREADERS REVERSING SPREADS. THROUGHOUT THE WEEK THEY WERE BUYING HEAVIER IN THE MONTHS GOING INTO 2026 AND FRIDAY, THE HEAVIEST BUYING WAS OCTOBER AND DECEMBER.**

**BEEF PRICES WERE ALSO HIGHER FOR THE WEEK. FRIDAY THE CME BEEF INDEX CLOSED POSITIVE. SELECT RIB PRIMALS WERE UP \$16.30 INDICATING WHOLESALE BUYING HAS BEGUN FOR THE HOLIDAYS.**

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**OPEN INTEREST IS GOING DOWN. THIS IS NOT BULLISH.**

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**DELIVERIES STARTED MONDAY AND THERE WERE NONE DURING THE WEEK. THERE IS NO REASON LONGS WANT TO LIQUIDATE**

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**FEEDER CATTLE ARE LEADING LIVE CATTLE HIGHER. PLACEMENTS HAVE BEEN DISMAL.**

**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. HAS TO INCREASE BEEF IMPORTS TO LOWER BEEF PRICES.**

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**BEEF EXPORT REPORTS**

**NO REPORT DUE TO GOVERNMENT SHUTDOWN**

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

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$231.85	12,291
LIVE HEIFER:	1342	\$231.15	4,537
DRESSED STEER	995	\$360.29	1,111
DRESSED HEIFER:	885	\$357.61	191

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/10/2025**

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

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IA/MN – CASH FOB – 231.00-235.00 AVE PRICE 232.97  
DRESSED DELIVERED - 362.00-368.00 AVE PRICE 363.04  
LIVE DELIVERED 232.00-236.00 AVE PRICE 234.99  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 232.00-235.00 AVE PRICE 234.20  
DRESSED DELIVERED 362.00-364.00 AVE PRICE 362.08  
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 235.00  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 364.00

TX/OK/NM – CASH FOB– 230.00-234.00 AVE PRICE 232.89 ON VERY LIGHT SALES

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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 CUTOFF VALUE REPORTED BY USDA.

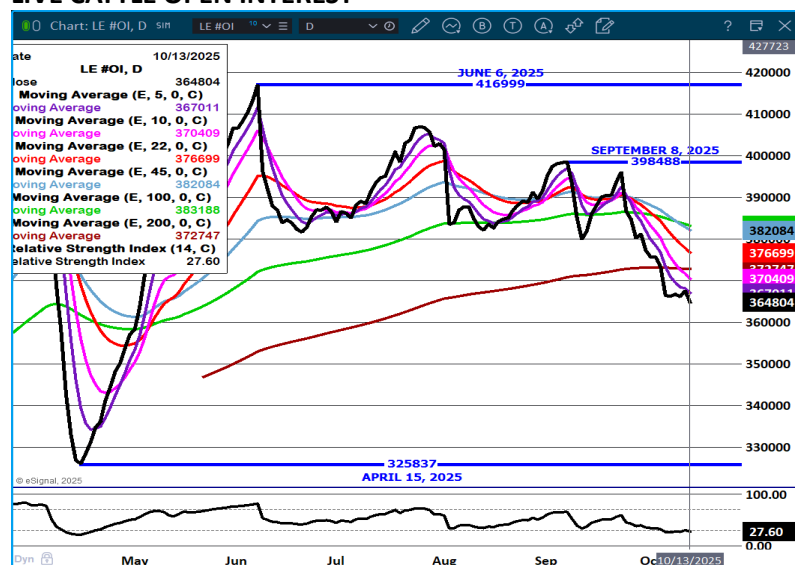
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## LIVE CATTLE OPEN INTEREST –



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



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## DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



## DECEMBER LIVE CATTLE -



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## FEBRUARY LIVE CATTLE –



## FEEDER CATTLE

CME FEEDER INDEX ON 10/09/2025 WAS 367.92 UP .57 FROM PREVIOUS DAY

CME FEEDER INDEX ON 10/02/2025 WAS 362.57

FOR THE WEEK THE CME FEEDER CATTLE INDEX WAS UP \$5.35

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 10, 2025 AT \$375.50

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 03, 2025 AT \$357.17

FEEDER CATTLE MADE NEW CONTRACT HIGHS FRIDAY.

FROM CONTRACT FEEDLOTS ESPECIALLY IN THE SOUTHWEST WHERE FEEDERS ARE NEEDED WITHOUT MEXICAN CATTLE TO SHOWLIST BUYERS IN THE MIDWEST WITH CHEAP GRAIN ALONG WITH LIVE CATTLE PRICES MOVING HIGHER IN 2026, DEMAND FOR FEEDERS IS STRONG.

THERE ARE COW/CALF PRODUCERS KEEPING FEEDERS LONGER. RUNS ARE LIKELY TO INCREASE LATER IN THE FALL THAN A YEAR AGO.

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THE PAST 2 YEARS HAVE BEEN HIGHLY PROFITABLE FOR COW/CALF PRODUCERS. TO PAY LESS TAX ON PROFITS, THEY ARE AND HAVE BEEN KEEPING BACK AND BREEDING HEIFERS. PLUS THERE IS PLENTY OF CHEAP FORAGE.

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#### FEEDER CATTLE OPEN INTEREST –



#### NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –

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## NOVEMBER FEEDER CATTLE –



## HOGS

OCTOBER 10, 2025  
WEEK AGO

478,000  
485,000

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YEAR AGO	482,417
SATURDAY 10/11/2025	153,000
WEEK AGO	178,000
YEAR AGO	174,266
WEEK TO DATE (EST)	2,577,000
SAME PERIOD LAST WEEK (EST)	2,602,000
SAME PERIOD LAST YEAR (ACT)	2,583,066

FOR THE WEEK ENDING OCTOBER 11, 2025 HOG SLAUGHTER WAS DOWN 25,000 HEAD COMPARED TO A WEEK AGO, DOWN 6,066 HEAD FROM THE SAME PERIOD IN 2024.

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CME LEAN HOG INDEX ON 10/08/2025 WAS 100.08 DOWN .80 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 10/01/2025 WAS 103.70

FOR THE WEEK THE CME LEAN HOG INDEX WAS DOWN \$3.62

CME PORK CUTOUT INDEX 10/09/2025 AT 105.63 DOWN 1.04 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/02/2025 AT 110.30

FOR THE WEEK THE CME PORK CUTOUT INDEX WAS DOWN \$4.67

THE CME LEAN HOG INDEX IS MINUS \$5.55 TO THE CME PORK INDEX 10/10/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 10, 2025 \$97.00

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 03, 2025 \$98.97

OCTOBER LEAN HOGS ARE 3.08 UNDER THE CME LEAN HOG INDEX AS OF OCT 10, 2025

THE 5 DAY DAILY PORK CARCASS WAS DOWN \$4.45 FROM PREVIOUS WEEK

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CHANGE FOR THE WEEK

	10/03/2025	10/10/2025
OCTOBER LEAN HOGS	98.97	97.00
DECEMBER LEAN HOGS	87.30	84.02
FEBRUARY LEAN HOGS	89.30	86.30
APRIL LEAN HOGS	91.92	90.02
JUNE LEAN HOGS	101.92	100.85

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LEAN HOG FUTURES ARE DOWN ON LOWER CASH HOGS AND DOWN WITH SPREAD TRADERS BUYING CATTLE AND SELLING HOGS. TRADE VOLUME WAS LIGHT TO MODERATE THROUGH THE WEEK AND OPEN INTEREST WAS DOWN. .

PORK PRICES WERE DOWN FOR THE SECOND WEEK . IF IT WASN'T FOR HAMS THE PORK CARCASS WOULD HAVE BEEN DOWN LOWER. HAMS LIKELY ARE SEEING THE STRENGTH COME FROM PROCESSORS BUILDING STOCKS FOR THE END OF THE YEAR HOLIDAY SEASON.

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U.S. CONSUMERS MAY BE EATING MORE PORK BUT IT IS DUE TO INCREASED PROCESSED PORK SUCH AS GROUND PORK AND PRODUCTS LIKE SAUSAGE. PORK SALES OF TRIMMINGS HAVE BEEN INCREASING

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

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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 : 317.15

LOADS TRIM/PROCESS PORK : 41.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2025	358.53	104.42	94.03	120.66	89.67	165.13	105.05	131.51
CHANGE:		1.78	1.42	7.47	1.56	3.52	2.79	-2.26
FIVE DAY AVERAGE		104.85	93.95	119.58	88.48	165.26	102.72	138.60

#### PREVIOUS WEEK

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 10, 2025 - NATIONAL NEGOTIATED PRICE

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HEAD COUNT 5,693  
LOWEST BASE PRICE 90.00  
HIGHEST PRICE 99.00  
WEIGHTED AVERAGE 96.40  
CHANGE FROM PREVIOUS DAY 0.07

OTHER MARKET FORMULA (CARCASS)  
HEAD COUNT: 22,955  
LOWEST BASE PRICE 76.89  
HIGHEST BASE PRICE 101.71  
WEIGHTED AVERAGE PRICE 92.57

SWINE/PORK MARKET FORMULA (CARCASS)  
HEAD COUNT 159,296  
LOWEST BASE PRICE: 87.14  
HIGHEST BASE PRICE 103.70  
WEIGHTED AVERAGE PRICE 96.38

OTHER PURCHASE ARRANGEMENT (CARCASS)  
HEAD COUNT: 65,489  
LOWEST BASE PRICE 71.96  
HIGHEST BASE PRICE 112.70  
WEIGHTED AVERAGE PRICE 93.99

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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 09, 2025

PRODUCER SOLD:  
HEAD COUNT 243,360  
AVERAGE LIVE WEIGHT 288.77  
AVERAGE CARCASS WEIGHT 216.65

PACKER SOLD:

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HEAD COUNT 32,810  
AVERAGE LIVE 289.50  
AVERAGE CARCASS WEIGHT 217.16

**PACKER OWNED:**

HEAD COUNT 186,268  
AVERAGE LIVE 285.92  
AVERAGE CARCASS 215.49

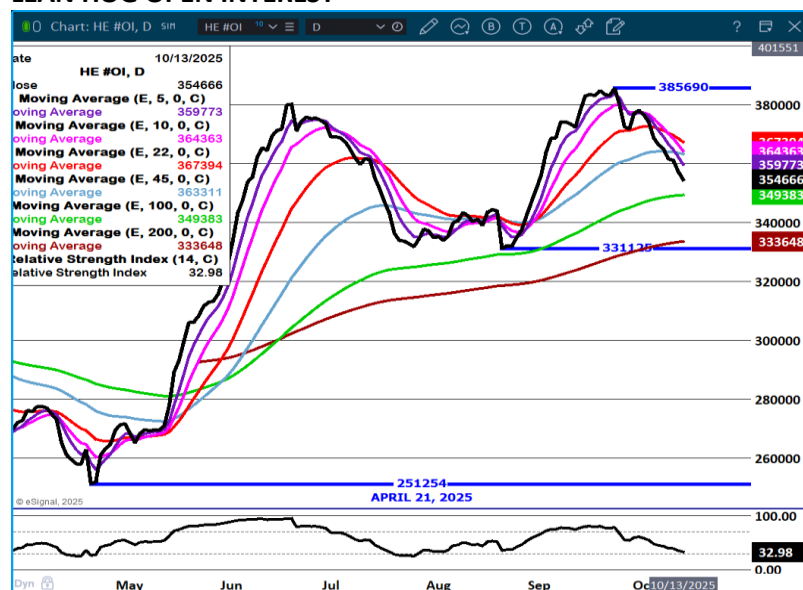
**STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 04, 2025**

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 –**



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## DECEMBER/FEBRUARY LEAN HOG SPREAD –



## DECEMBER LEAN HOGS –

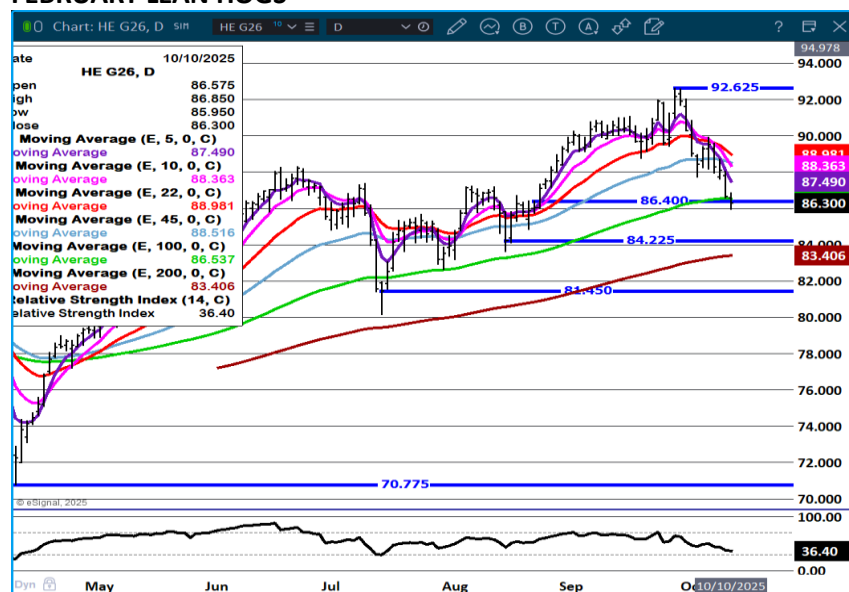


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## FEBRUARY LEAN HOGS –



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM

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