



ADM Investor  
Services, Inc.



**FRIDAY MORNING DECEMBER 05, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -**  
**[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)**

## CATTLE CHOICE

DECEMBER 04, 2025	121,000
WEEK AGO	1,000
YEAR AGO	118,247
WEEK TO DATE	475,000
PREVIOUS WEEK	370,000
PREVIOUS WEEK 2024	484,974
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

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**2:00 PM DECEMBER 04, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>362.72</b>	<b>350.32</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.09)</b>	<b>(2.80)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>12.40</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>158</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>366.50</b>	<b>353.67</b>

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**CME BOXED BEEF INDEX ON 12/03/2025 WAS 364.91 DOWN 1.69 FROM PREVIOUS DAY**

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**2:00 PM DECEMBER 04, 2025**

<b>PRIMAL RIB</b>	<b>639.54</b>	<b>604.20</b>
<b>PRIMAL CHUCK</b>	<b>287.44</b>	<b>285.20</b>
<b>PRIMAL ROUND</b>	<b>291.49</b>	<b>295.32</b>

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PRIMAL LOIN	470.80	431.44
PRIMAL BRISKET	324.94	320.84
PRIMAL SHORT PLATE	246.12	246.12
PRIMAL FLANK	177.94	178.09

2:00 PM DECEMBER 03, 2025

PRIMAL RIB	626.07	590.68
PRIMAL CHUCK	291.45	290.68
PRIMAL ROUND	294.49	298.55
PRIMAL LOIN	474.93	441.98
PRIMAL BRISKET	324.59	312.72
PRIMAL SHORT PLATE	245.71	245.71
PRIMAL FLANK	176.13	183.92

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/03	103	14	7	15	140	363.81	353.12
12/02	80	14	7	15	115	364.72	350.78
12/01	69	11	5	8	93	368.89	357.88
11/28	63	6	7	6	82	366.82 FRIDAY	351.05 FRIDAY
11/26	121	17	16	21	175	368.28	355.51

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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.

DECEMBER 04, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	119.60 LOADS	4,783,827 POUNDS
SELECT CUTS	21.18 LOADS	847,276 POUNDS
TRIMMINGS	5.30 LOADS	212,138 POUNDS
GROUND BEEF	11.47 LOADS	458,797 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$215.34

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 04, 2025 AT \$221.45

DECEMBER LIVE CATTLE ON DECEMBER 0, 2025 CLOSED 6.11 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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**DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 05, 2025 = 33,297 CONTRACTS PREVIOUS DAY 33,552**

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**DECEMBER 2025 LIVE CATTLE FIRST NOTICE DAY – DECEMBER 8, 2025**

**DECEMBER 2025 USDA REPORTS**

**DECEMBER 19, 2025 – CATTLE ON FEED REPORT**

**DECEMBER 23, 2025 – HOGS AND PIGS REPORT**

**DECEMBER 23, 2025 – COLD STORAGE REPORT**

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**CASH CATTLE PRICES JUMPED HIGHER OVER THE WEEK. IN THE MIDWEST CATTLE PRICES WERE 217.00-220.00 WITH A FEW UP TO \$222.00, \$10.00 TO HIGH SIDE \$15.00 HIGHER DRESSED CATTLE WERE \$340.00 WITH A FEW AS HIGH AS 345.00. AS OF THURSDAY AFTERNOON NO CASH PRICES WERE IN KANSAS OR THE SOUTHWEST. FEEDLOTS ASKING \$5.00 TO \$6.00 BETTER THAN THE MIDWEST.**

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**AS OF FRIDAY THERE WILL BE 2 DAYS UNTIL DECEMBER LIVE CATTLE FIRST NOTICE DAY. OPEN INTEREST IN DECEMBER IS FAIRLY LARGE. HEDGED LONGS LIKELY TO HOLD CONTRACTS WITH FUTURES OVER CASH ESPECIALLY IN THE MIDWEST.**

**FUTURES DELIVERIES ACCEPT HEAVIER CATTLE THAN PACKERS DISCOUNTS SO THERE COULD BE DELIVERIES INCREASED IN THE MIDWEST AND MORE MIDWEST CATTLE AT CHEAPER PRICES TO THE SOUTHWESTERN PRICES MOVED TO THE SOUTHWESTERN PLANTS.**

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**CHOICE BOXED BEEF HAS BEEN MOVING LOWER WHILE SELECT BOXED BEEF IS GAINING ON CHOICE. IT IS A CONTRA SEASONAL MOVE. IT IS NORMAL TO SEE THE SPREAD NARROW AFTER THE DECEMBER HOLIDAYS DURING JANUARY THROUGH FEBRUARY, BUT HIGHLY UNUSUAL NOW. IT SHOWS THAT CONTRATED BEEF BUYERS STARTED TO PREPARE MONTHS AGO.**

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**OVER THE PAST MONTH CATTLE HAVE BEEN BOUGHT IN THE MIDWEST AND SHIPPED INTO KANSAS AND PARTS OF THE SOUTHWEST A VERY UNUSUAL WAY TO FILL KILL FLOORS. IT IS ANOTHER EXAMPLE HOW SHORT PACKERS ARE IN THE CENTRAL PLAINS AND THE SOUTHWEST. IT ALSO IS INCREASING THE AVERAGE GRADING PERCENT ON CATTLE IN THE SOUTHWEST**

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FOR 2 YEARS LIVE CATTLE FUTURES WERE BULL SPREAD AND WERE A STRONG INDICATOR THAT CATTLE WERE IN A BULL MARKET. ON OCTOBER 27<sup>TH</sup>, BULL SPREADS PEAKED AND SINCE HAVE REVERSED. GOING FORWARD WATCH THE SPREADS. WAS THE NOVEMBER REVERSAL JUST SPECULATORS OR ARE SPREADS INDICATING THE BULL MARKET IS OVER AND CATTLE PRICES ARE GOING DOWN.

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**\*\*NATIONAL DAILY DIRECT CATTLE 12/04/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1578	\$215.34	8,543
LIVE HEIFER:	1410	\$213.91	2,367
DRESSED STEER	1018	\$329.78	370
DRESSED HEIFER:	955	\$329.71	278

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/04/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 217.00-220.00 AVE PRICE 219.94**  
**DRESSED DELIVERED - 340.00-345.00 AVE PRICE 340.22**  
**LIVE DELIVERED 220.00-223.00 AVE PRICE 222.44**  
**DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 218.00-220.00 AVE PRICE 219.88**  
**DRESSED DELIVERED 340.00**  
**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**

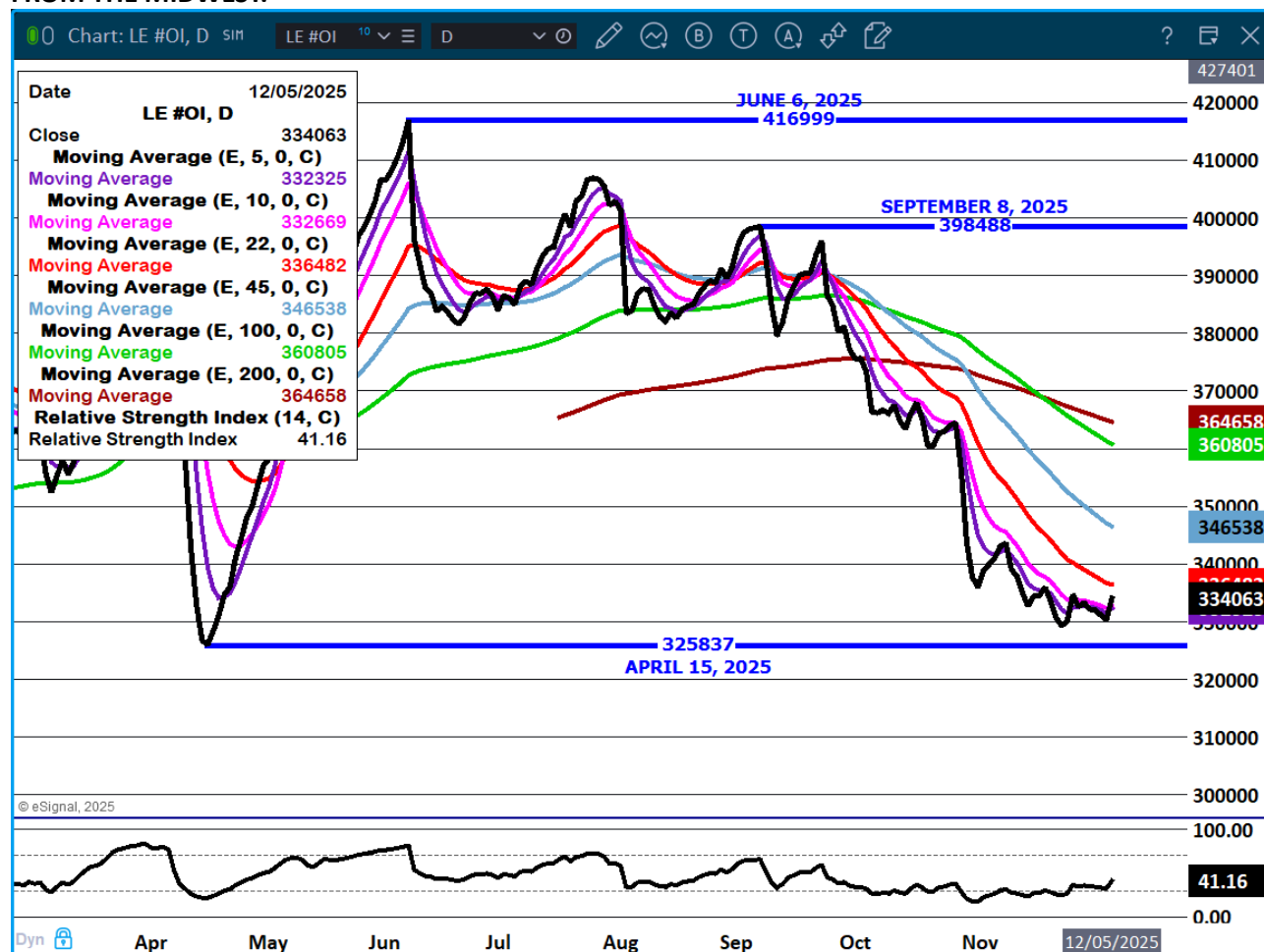
\*\*\*\*\*  
**STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 29, 2025**  
**PACKER MARGIN (\$/HEAD) \$87.48 LAST WEEK (\$8.03) MONTH AGO (\$170.25) YEAR AGO (\$107.42)**  
**FEEDLOT MARGINS (\$15.42) LAST WEEK \$148.73 MONTH AGO \$377.70 YEAR AGO \$95.22**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.**

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**LIVE CATTLE OPEN INTEREST – OPEN INTEREST INCREASED THURSDAY. WATCH GOING FORWARD. COF REPORT SHOWED FEWER CATTLE. PACKERS ARE SHORT IN THE SOUTHWEST AND BRING CATTLE FROM THE MIDWEST.**

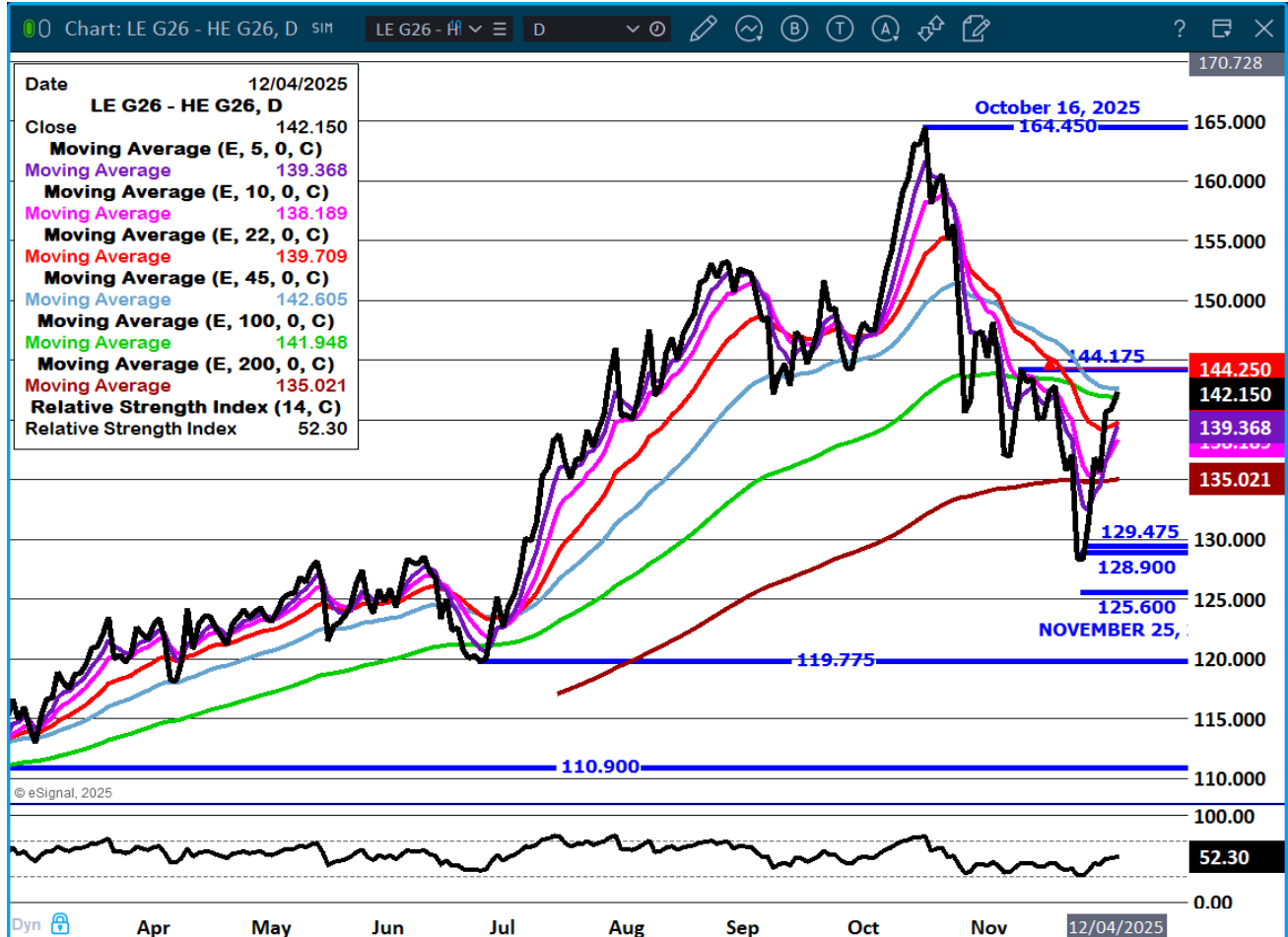


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## FEBRUARY CATTLE/FEBRUARY HOG SPREAD – WITH LIGHT TRADING ON HOGS, CATTLE GAINING ON HOGS



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**FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD LOOKS TO BE CORECCTING. WATCH GOING FORWARD IF MOVES TO BULL SPREAD**



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## FEBRUARY 2026 LIVE CATTLE – RESISTANCE AT 225.75 SUPPORT AT 220.50



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## FEEDER CATTLE

CME FEEDER INDEX ON 12/02/2025 WAS 341.80 UP 4.02 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 03, 2025 AT \$336.57

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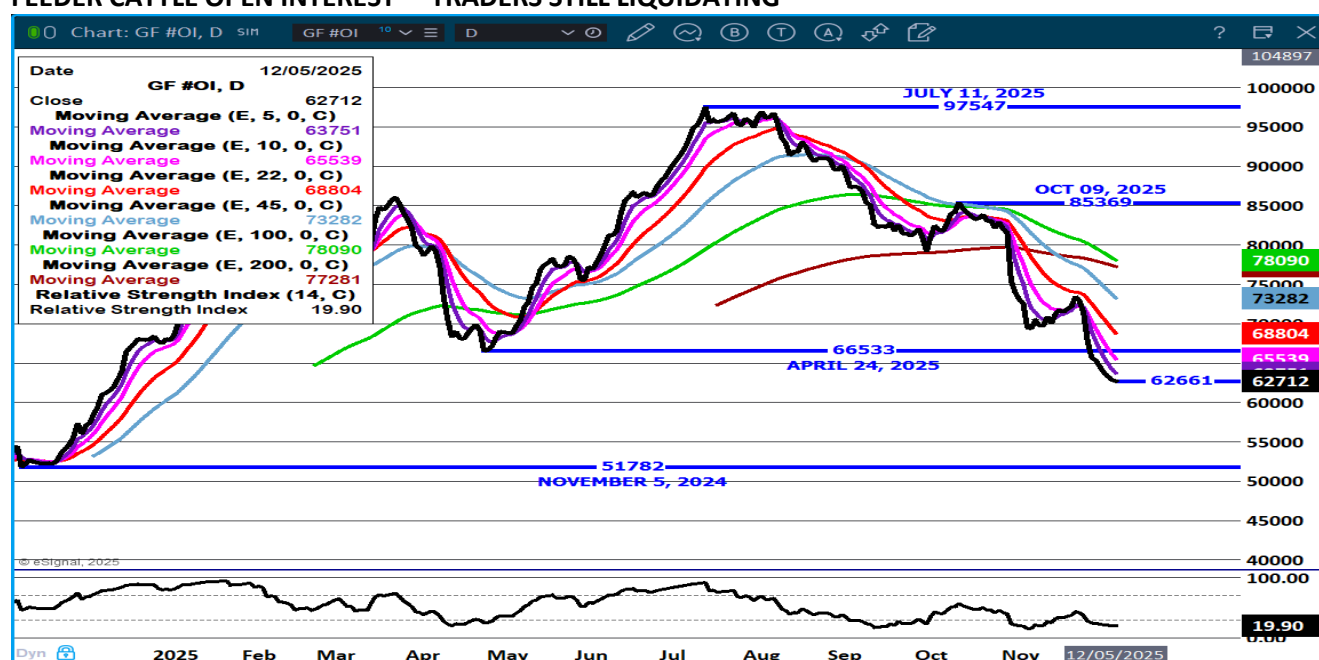
TRADERS AND CASH BUYERS ARE TRADING THE COF REPORT WITH PLACEMENTS DOWN 10%. THE REPORT WAS BULLISH.

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WHAT FEEDER CATTLE PRICES DO EITHER MOVING HIGHER OR LOWER WILL BE AN INDICATOR WHAT PACKERS THAT FEED CATTLE AND CONTRACT FEEDERS NEED TO FILL CONTRACTED BEEF ORDERS. IF BEEF CONTRACTING IS STRONG, PRICES SHOULD MOVE HIGHER. WEAKER FEEDER CATTLE PRICES, THERE ARE FEWER BEEF CONTRACTS AND THAT IS BEARISH.

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FEEDER CATTLE OPEN INTEREST – TRADERS STILL LIQUIDATING



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## JANUARY /MARCH FEEDER CATTLE – BULL SPREAD

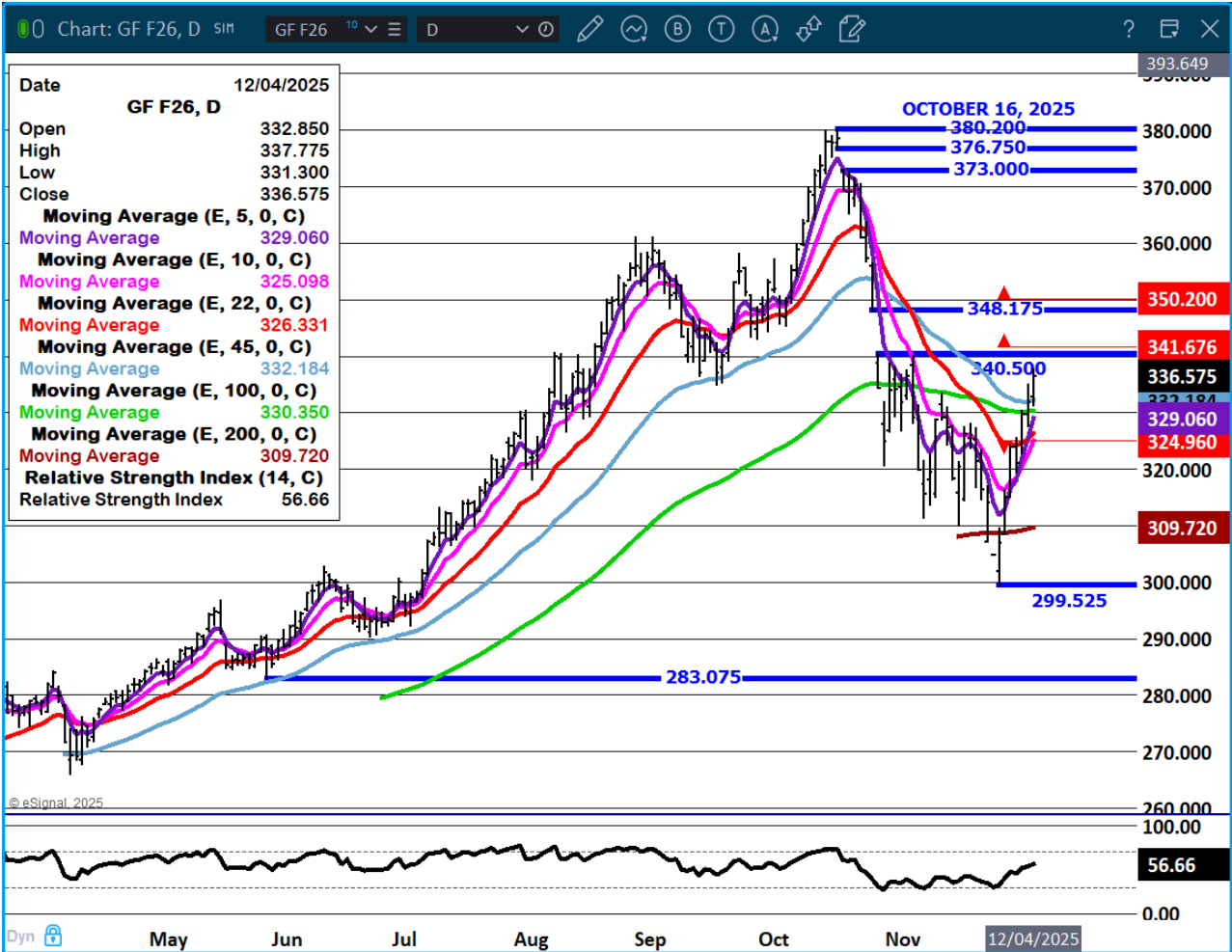


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JANUARY FEEDER CATTLE – RESISTANCE AT 341.67, 50% RETRACEMENT TO 350.20, 68% RETRADE-  
MENT SUPPORT AT 325.00



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**HOGS**

REVISION WEDNESDAY DECEMBER 3, 2025 \*\* 482,000\*\* PREVIOUS 492,000

DECEMBER 04, 2025 490,000

WEEK AGO 0

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YEAR AGO 472,797  
WEEK TO DATE 1,943,000  
PREVIOUS WEEK 1,474,000  
PREVIOUS WEEK 2024 1,932,873  
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 12/02/2025 WAS 81.67 UP .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/03/2025 AT 94.28 UP .38 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.61 OF THE CME PORK INDEX 12/04/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 04, 2025 \$81.12

DECEMBER 2025 LEAN HOGS ARE \$0.55 UNDER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME IS LIGHT AND MOSTLY MADE UP OF SPECULATIVE SPREADING AND SINCE NOVEMBER 25<sup>TH</sup> SPREAD TRADERS ARE BUYING CATTLE AND SELLING HOGS. THEY ALSO CONTINUE TO BEAR SPREAD

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PACKERS ARE KEEPING SLAUGHTER AT LEVELS WHERE THEY HAVE POSITIVE MARGINS. WEIGHTS OVER THE PAST MONTH ARE UP AND PACKERS COULD INCREASE KILL, BUT IT WOULD MEAN RAISING HOG PRICES.

WEIGHTS HAVE SLOWLY INCREASED, WHICH BENEFITS THE PACKER GETTING MORE PORK PER HOG KILLED.

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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 : 254.62  
LOADS TRIM/PROCESS PORK : 25.88

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2025	280.50	93.33	82.39	106.70	77.44	149.76	91.16	124.57

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CHANGE:	-0.69	-0.31	-0.84	0.10	-0.79	2.38	-3.73
FIVE DAY AVERAGE	94.12	83.40	108.38	78.29	151.41	89.07	127.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2025	288.48	94.02	82.70	107.54	77.34	150.55	88.78	128.30
CHANGE:		-0.20	-0.34	-1.24	-2.40	-1.02	-0.68	2.61
FIVE DAY AVERAGE		94.30	83.69	108.92	79.11	151.99	88.31	128.11

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**HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 04, 2025 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 4,290  
 LOWEST BASE PRICE 68.00  
 HIGHEST PRICE 74.00  
 WEIGHTED AVERAGE 72.65  
 CHANGE FROM PREVIOUS DAY 0.56

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 15,918  
 LOWEST BASE PRICE \*  
 HIGHEST BASE PRICE \*  
 WEIGHTED AVERAGE PRICE \*

**SWINE/PORK MARKET FORMULA (CARCASS)**

HEAD COUNT 127,840  
 LOWEST BASE PRICE: 72.09  
 HIGHEST BASE PRICE 88.44  
 WEIGHTED AVERAGE PRICE 81.78

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 65,622  
 LOWEST BASE PRICE 73.10  
 HIGHEST BASE PRICE 103.57  
 WEIGHTED AVERAGE PRICE 82.65

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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)

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## SLAUGHTER DATA – DECEMBER 02, 2025

### PRODUCER SOLD:

HEAD COUNT 236,113  
AVERAGE LIVE WEIGHT 292.97  
AVERAGE CARCASS WEIGHT 219.64

### PACKER SOLD:

HEAD COUNT 33,447  
AVERAGE LIVE 291.64  
AVERAGE CARCASS WEIGHT 219.86

### PACKER OWNED:

HEAD COUNT 192,210  
AVERAGE 290.94  
AVERAGE CARCASS 219.85

### STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 29, 2025

PACKER MARGINS \$38.42 LAST WEEK \$33.78 MONTH AGO \$21.52 YEAR AGO (\$1.51)  
FARROW TO FINISH \$9.71 WEEK AGO LAST WEEK \$13.80 MONTH AGO \$41.42 YEAR AGO \$32.41  
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

### LEAN HOG OPEN INTEREST – LIQUIDATING MARKET



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## FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



## FEBRUARY LEAN HOGS – RESISTANCE AT 83.85 SUPPORT AT 77.12



## CHARTS - ESIGNAL INTERACTIVE

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