



WEDNESDAY MORNING DECEMBER 17, 2025 LIVESTOCK REPORT
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CATTLE

DECEMBER 16, 2025	121,000
WEEK AGO	123,000
YEAR AGO	122,598
WEEK TO DATE	231,000
PREVIOUS WEEK	238,000
PREVIOUS WEEK 2024	239,533

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

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2:00 PM DECEMBER 16, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	358.88	349.10
CHANGE FROM PRIOR DAY:	(0.58)	1.80
CHOICE/SELECT SPREAD:	9.78	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	119	
5 DAY SIMPLE AVERAGE:	359.08	345.58

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CME BOXED BEEF INDEX ON 12/15/2025 WAS 357.00 UP .15 FROM PREVIOUS DAY

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2:00 PM DECEMBER 16, 2025

PRIMAL RIB	626.42	598.90
PRIMAL CHUCK	296.71	292.91
PRIMAL ROUND	284.25	292.14
PRIMAL LOIN	459.78	427.40
PRIMAL BRISKET	322.64	316.81
PRIMAL SHORT PLATE	238.59	238.59
PRIMAL FLANK	163.49	160.29

2:00 PM DECEMBER 15, 2025

PRIMAL RIB	635.97	588.09
PRIMAL CHUCK	295.33	290.13
PRIMAL ROUND	284.79	281.33
PRIMAL LOIN	458.94	440.07
PRIMAL BRISKET	321.67	315.45
PRIMAL SHORT PLATE	238.70	238.70
PRIMAL FLANK	163.50	161.34

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/15	86	8	9	11	114	359.46	347.30
12/12	84	11	16	9	120	357.44 FRIDAY	344.22 FRIDAY
12/11	74	18	46	13	151	358.11	343.46
12/10	110	23	6	13	152	359.36	344.88
12/09	95	26	7	12	140	361.04	348.03

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 16, 2025 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	68.69 LOADS	2,747,638 POUNDS
SELECT CUTS	13.62 LOADS	544,882 POUNDS
TRIMMINGS	27.63 LOADS	1,105,333 POUNDS
GROUND BEEF	9.47 LOADS	378,933 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

NO DELIEVERIES 12/16/2025

DATE 12/16/2025 SETTLEMENT: \$231.15

OLDEST LONG 11/05/2025 \$220.52

DECEMBER OPEN INTEREST AS OF DECEMBER 17, 2025 6,463 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.17

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 16, 2025 AT \$231.15

DECEMBER LIVE CATTLE ON DECEMBER 17, 2025 CLOSED 2.98 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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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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US DECEMBER 1 CATTLE ON FEED INVENTORY DROPS 1.6% YR/YR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of December 1	97.3-99	98.4	11.790
Placements in November	84.4-96	92	1.652
Marketings in November	87.5-91	88.7	1.530

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TUESDAY 'S TRADE VOLUME WAS VERY LIGHT. SPREADING WAS THE MAJORITY OF THE TRADING, SELLING CATTLE AND BUYING HOGS AS WELL AS SELLING FEBRUARY AND THEN BUYING ON OUT.

EXPECT THE LARGER NUMBER OF CATTLE ON FEED IN THE MIDWEST TO THE LOWER NUMBER OF CATTLE ON FEED IN THE SOUTHWEST TO REMAIN INTO 2026. IF THE QUARANTINE IS STOPPED THAT WILL HELP THE SITUATION BUT IT APPEARS THAT BREEDING BEGAN SOONER IN THE MIDWEST, NORTHERN PLAINS AND MOUNTAIN STATES.

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CASH PRICES THIS WEEK WILL DEPEND ON THE FEW CATTLE THAT PACKERS MAY OR MAY NOT NEED TO FINISH THE WEEK OUT. AT THE SAME TIME FEEDLOTS THAT SELL ON THE SHOWLIST WILL HOLD OFF UNTIL THE FIRST OF THE YEAR.

PACKERS BOUGHT 103,000 HEAD LAST WEEK USING ABOUT HALF FOR THIS WEEK AND THE REST INTO THE WEEK OF CHRISTMAS AND THE WEEK OF NEW YEAR'S.

LAST WEEK PACKERS PAID \$230.00 FOR CASH CATTLE IN IA/MN AND KANSAS. DRESSED CATTLE WERE \$355.00. COMPARED TO A WEEK AGO FINAL PRICES, CATTLE THIS WEEK WERE \$5.00 HIGHER FOR CASH AND UP TO \$10.00 HIGHER FOR DRESSED CATTLE.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 13, 2025

AS OF DECEMBER 13, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1463 POUNDS UP 3 POUNDS FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 895 POUNDS UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 27 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS DOWN -0.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.2% 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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****NATIONAL DAILY DIRECT CATTLE 12/16/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1556	\$228.17	48,446
LIVE HEIFER:	1395	\$228.27	25,353
DRESSED STEER	1018	\$354.02	6,403
DRESSED HEIFER:	889	\$353.90	1,291

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USDA POSTED SUMMARY CATTLE PRICES ON 12/16/2025
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 350.00 ON 350.00 DAIRYBRED STEERS/HEIFERS WEIGH 930.0

TX/OK/NM – **INFORMATION NOT REPORTED DUE TO CONFIDENTIALITY**

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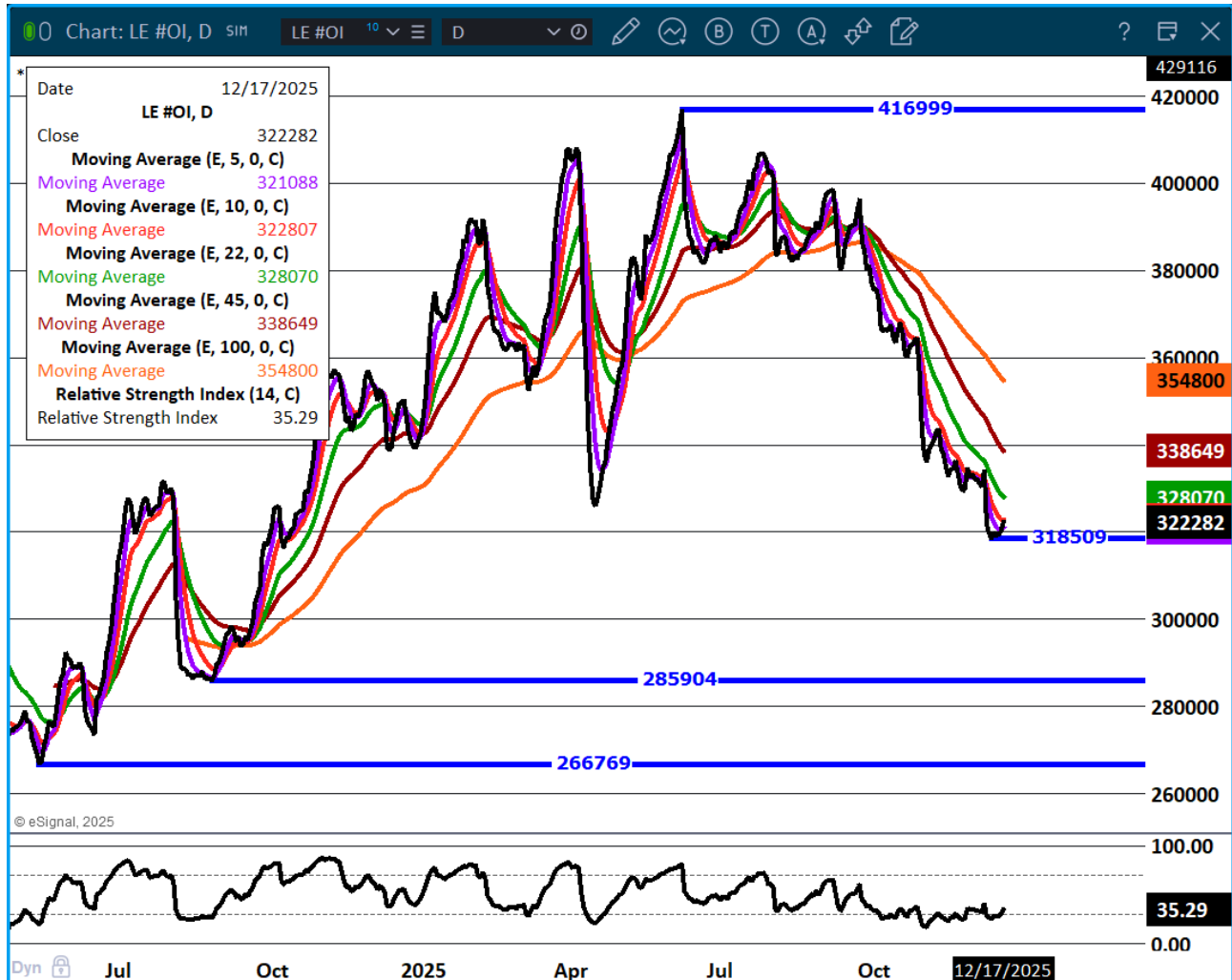
STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 6, 2025
PACKER MARGIN (\$/HEAD) \$161.36 LAST WEEK \$91.75 MONTH AGO (\$43.32) YEAR AGO (\$96.89)
FEEDLOT MARGINS \$109.82 LAST WEEK (\$15.42) MONTH AGO \$413.29 YEAR AGO \$155.03
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.
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LIVE CATTLE OPEN INTEREST –

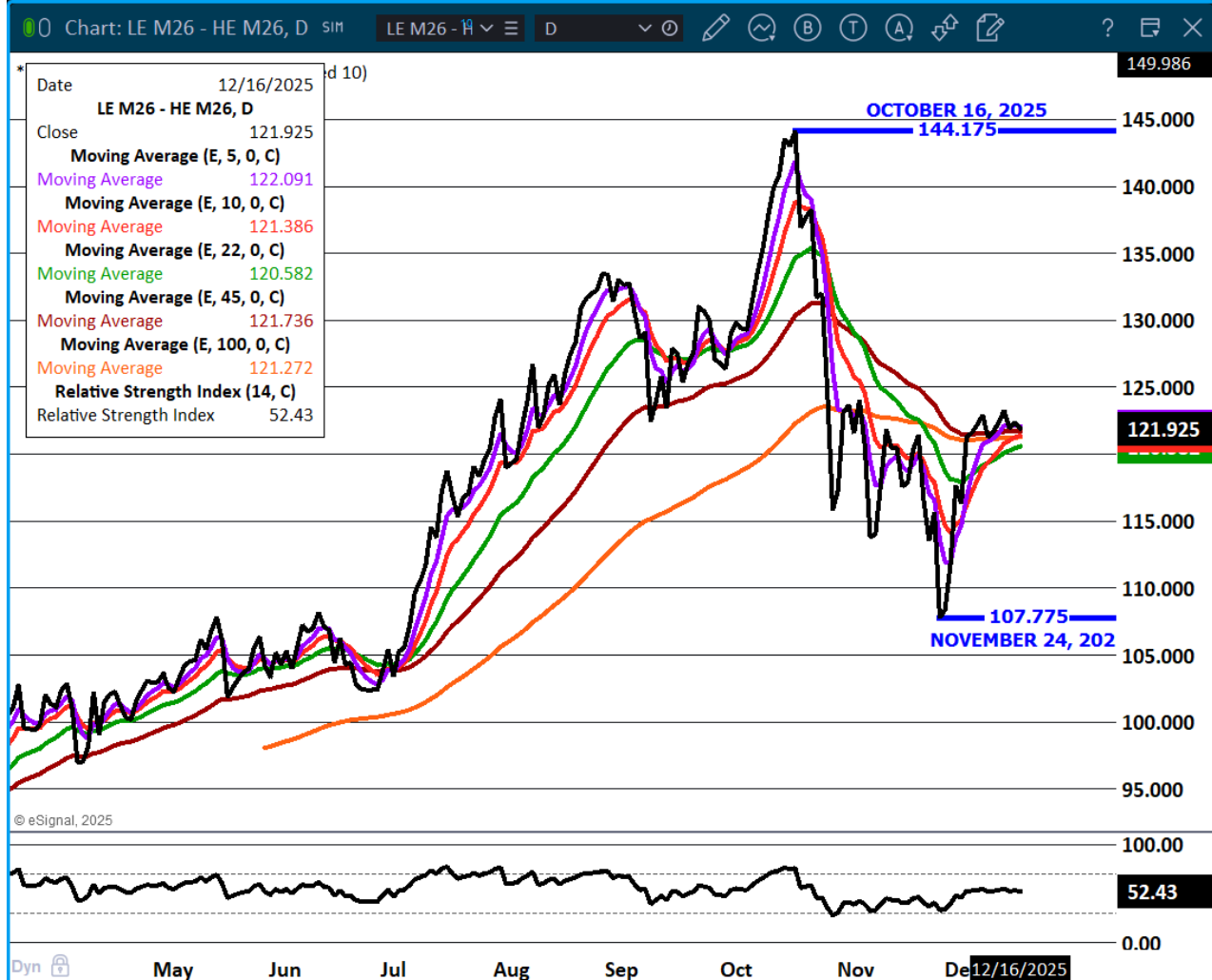


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JUNE CATTLE/JUNE HOG SPREAD –

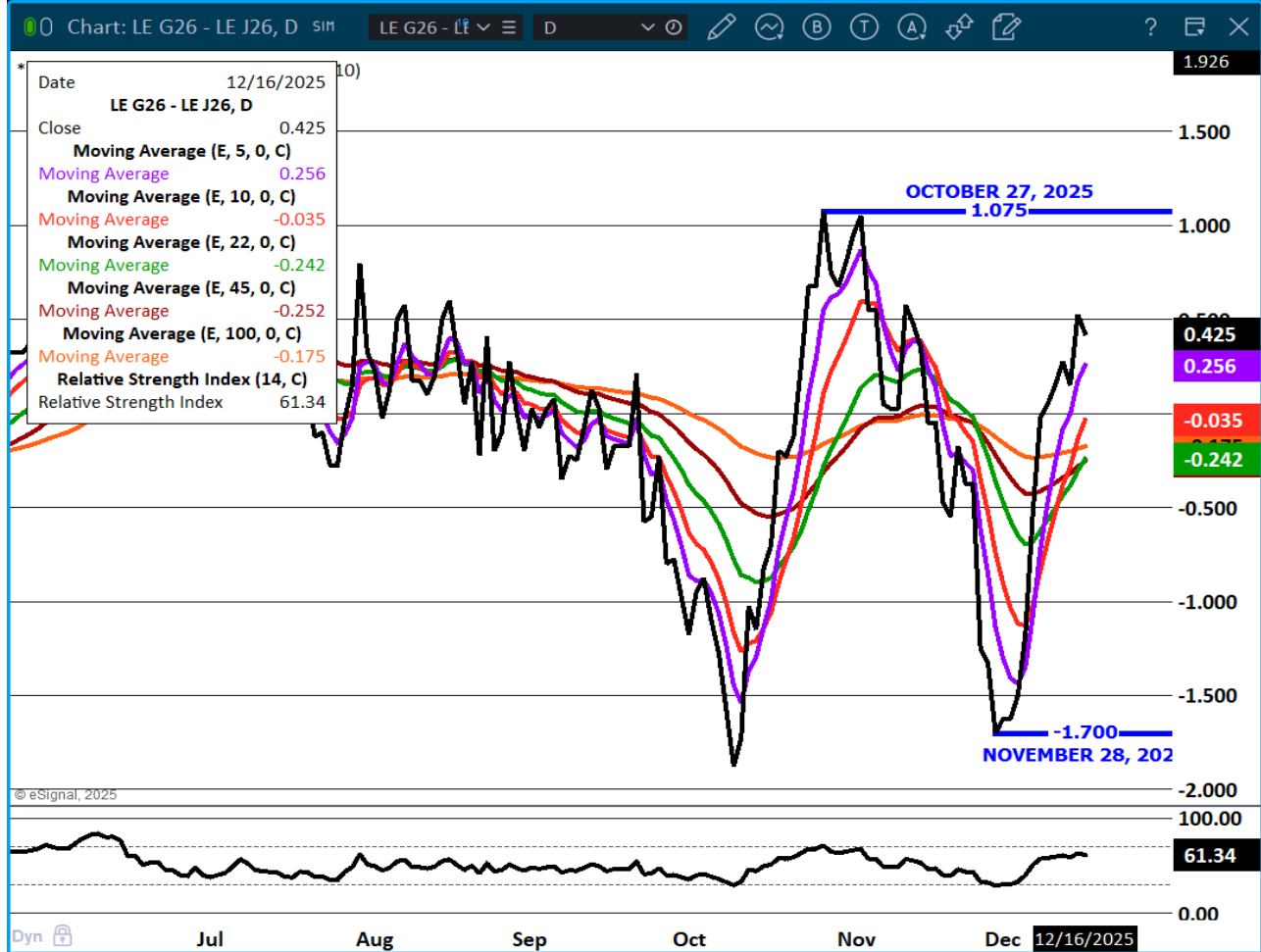


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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –

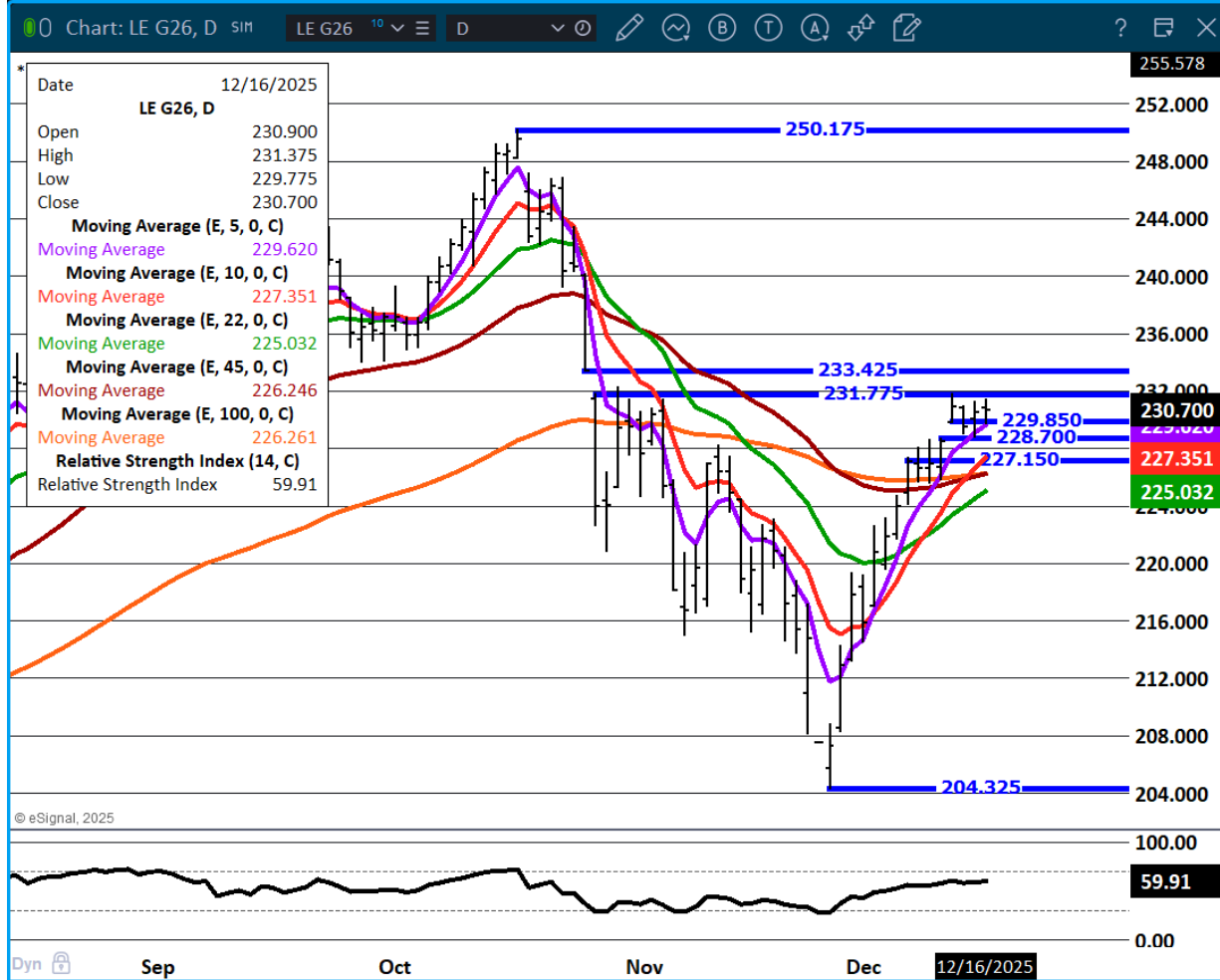


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FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 12/12/2025 WAS 347.37 UP .60 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 16, 2025 AT \$343.32

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THE STRENGTH IN FEEDER CATTLE SHOULD REMAIN STRONG AT LEAST INTO THE END OF THE YEAR AS FEEDLOTS SPEND IN 2025 FOR TAX CONSIDERATIONS AND CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED CATTLE.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/13/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	227,400	33,200	25,600	286,200
LAST WEEK:	214,200	15,800	57,700	287,700
YEAR AGO:	286,300	27,800	5,700	319,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 10.00 TO 20.00 HIGHER, WHILE THE NORTH CENTRAL AND SOUTH-CENTRAL AREAS SOLD 6.00 TO 11.00 HIGHER. LIGHTER WEIGHT CALVES CONTINUE TO LEAD THE WAY IN THE UPTREND IN THE LAST COUPLE WEEKS AS BUYERS HAVE BEEN AGGRESSIVELY PROCURING NEEDS BEFORE A TWO-WEEK LAYOFF FOR THE HOLIDAY SEASON. MANY OF THE LIGHTWEIGHT CALVES ORIGINATING IN THE NORTHERN PLAINS ARE HEADING SOUTH FOR WINTER GRAZING.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

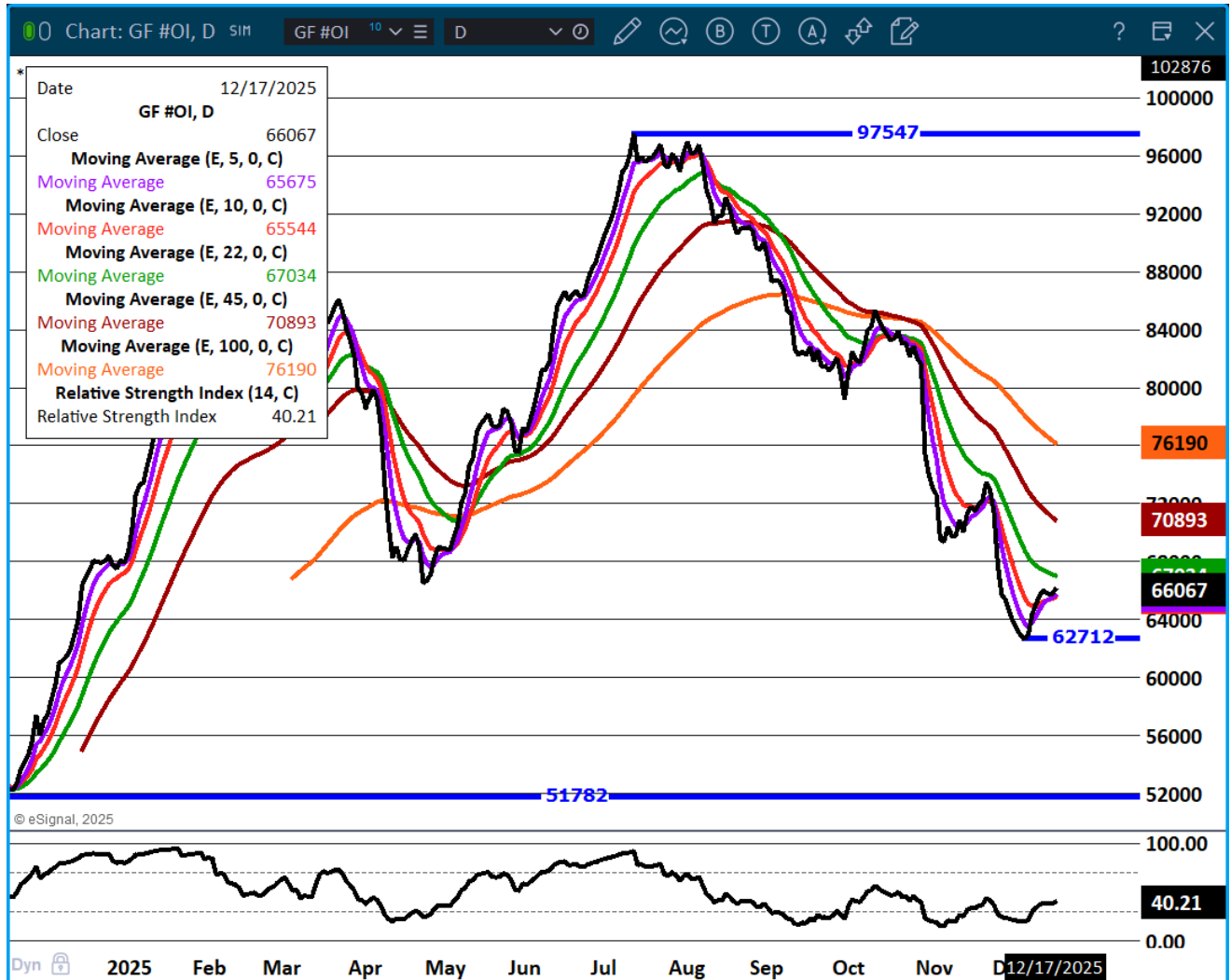
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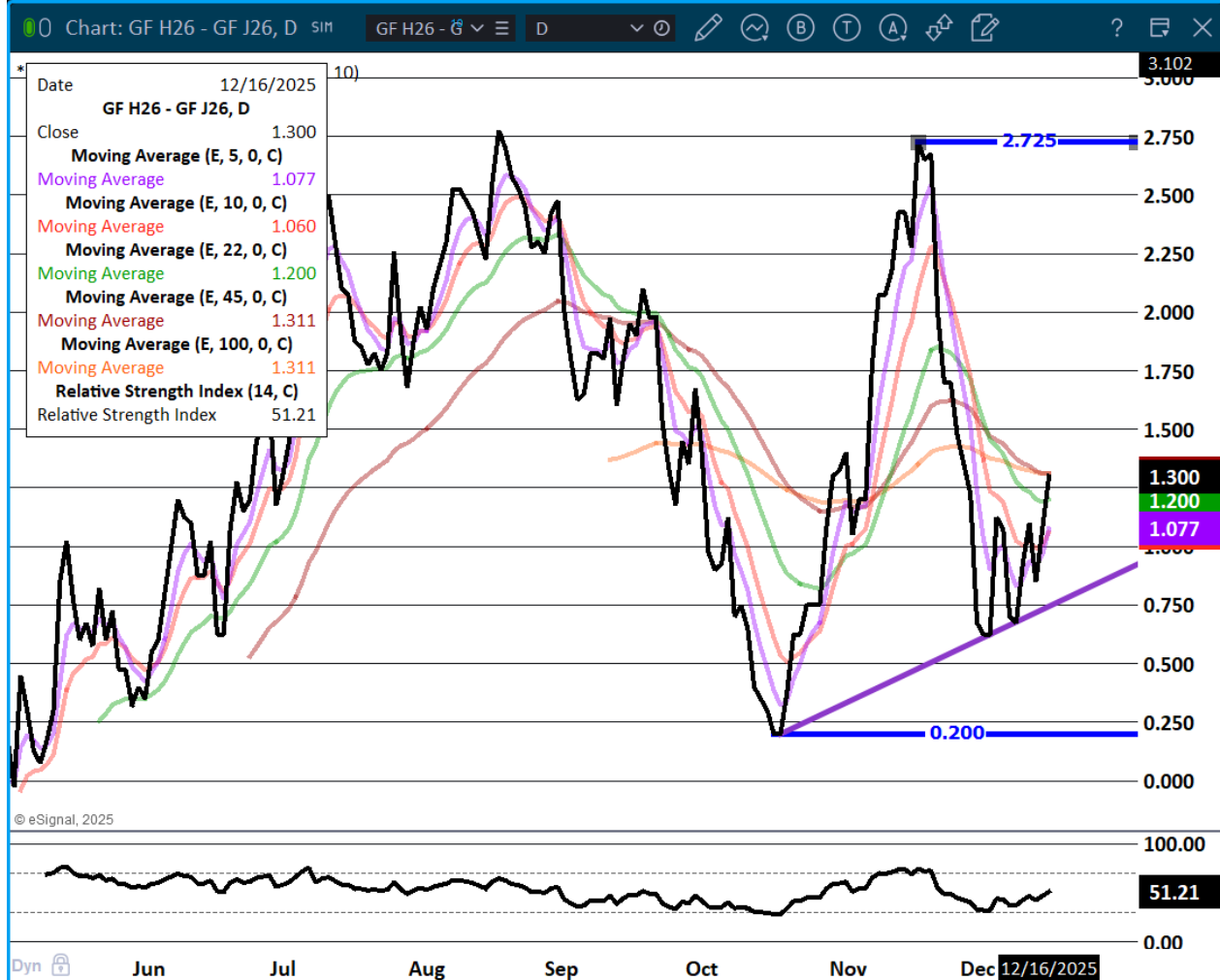


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HOGS

REVISION MONDAY DECEMBER 15, 2026 ** 479,000 ** PREVIOUS ESTIMATE 496,000

DECEMBER 16, 2025	494,000
WEEK AGO	493,000
YEAR AGO	487,502
WEEK TO DATE	973,000
PREVIOUS WEEK	981,000
PREVIOUS WEEK 2024	974,175

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

UPDATED HOG SLAUGHTER WEEK ENDING DECEMBER 13, 2026

HOG SLAUGHTER FOR WEEK ENDING DECEMBER 13, 2025 WAS 2,722,000 COMPARED TO PREVIOUS ESTIMATE AT 2,727,000. IT WAS UP 25,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 161,503 HEAD FROM THE SAME PERIOD IN 2024

CME LEAN HOG INDEX ON 12/12/2025 WAS 82.99 UP .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/15/2025 AT 97.88 UP .69 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.89 OF THE CME PORK INDEX 12/16/2025.

FEBRUARY 2026 LEAN HOGS EXPIRED ON DECEMBER 16, 2025 \$84.77

FEBRUARY 2026 LEAN HOGS ARE \$1.78 OVER THE CME LEAN HOG INDEX

LEAN HOGS ARE MOVING HIGHER ALONG WITH CASH PORK. DAILY PORK ON TUESDAY MORNING WAS .47 LOWER BUT THE CME PORK INDEX HAS BEEN STEADILY MOVING HIGHER.

EXPORTS FOR THE DATA COLLECT SO FAR ARE UP FROM MEXICO BUT DOWN FROM JAPAN WHICH GOES ALONG WITH THE STRONG PESO AND LOWER YEN. SOUTH KOREA EXPORTS WERE ALSO LOWER.

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CASH PORK PRICES MOVING HIGHER WITH CASH HOGS JUST HIGHER BUT HOGSGOING UP SLOWER THAN PORK IS EXACTLY WHAT PACKERS WANT.

PORK IS ALSO BEGINNING TO MOVE UP WHILE BEEF PRICES HAVE BEEN MOVING LOWER.

PACKERS ARE KEEPING HOG SLAUGHTER AT LEVELS THAT WON'T OVERLOAD THE PORK MARKET.

PORK CONSUMPTION HAS INCREASED AND INTO 2026 TRADERS WILL BE WATCHING TO SEE IF PORK CONSUMPTION CONTINUES TO INCREASE TO COMPETE WITH POULTRY AND GROUND BEEF.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 13, 2025

FOR WEEK ENDING DECEMBER 13, 2025 AVERAGE HOG WEIGHTS WERE 292 UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 218 POUNDS UP 1 POUND FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS UP 1.2% AND DOWN -1.3% 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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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 : 239.69

LOADS TRIM/PROCESS PORK : 33.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2025	273.36	98.56	83.49	114.48	83.43	158.94	103.86	125.65
CHANGE:		-0.33	-3.12	-0.46	-3.17	0.54	6.24	-4.20
FIVE DAY AVERAGE		98.35	85.11	112.57	85.31	155.94	99.94	127.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2025	272.96	98.89	86.61	114.94	86.60	158.40	97.62	129.85
CHANGE:		0.68	0.78	0.45	-1.26	3.69	0.85	0.71
FIVE DAY AVERAGE		97.93	85.40	111.80	84.85	155.10	98.12	128.43

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,494
LOWEST BASE PRICE 70.00
HIGHEST PRICE 74.00
WEIGHTED AVERAGE 72.68
CHANGE FROM PREVIOUS DAY 1.40

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 38,990
LOWEST BASE PRICE 73.00
HIGHEST BASE PRICE 100.00
WEIGHTED AVERAGE PRICE 81.73

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 211,186
LOWEST BASE PRICE: 71.37
HIGHEST BASE PRICE 94.46
WEIGHTED AVERAGE PRICE 83.71

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 210,756
LOWEST BASE PRICE 74.08
HIGHEST BASE PRICE 104.47
WEIGHTED AVERAGE PRICE 80.41

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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 – DECEMBER 15, 2025

PRODUCER SOLD:

HEAD COUNT 226,947
AVERAGE LIVE WEIGHT 289.05
AVERAGE CARCASS WEIGHT 216.81

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PACKER SOLD:
HEAD COUNT 33,739
AVERAGE LIVE 292.37
AVERAGE CARCASS WEIGHT 219.81

PACKER OWNED:
HEAD COUNT 188,555
AVERAGE 289.84
AVERAGE CARCASS 219.02

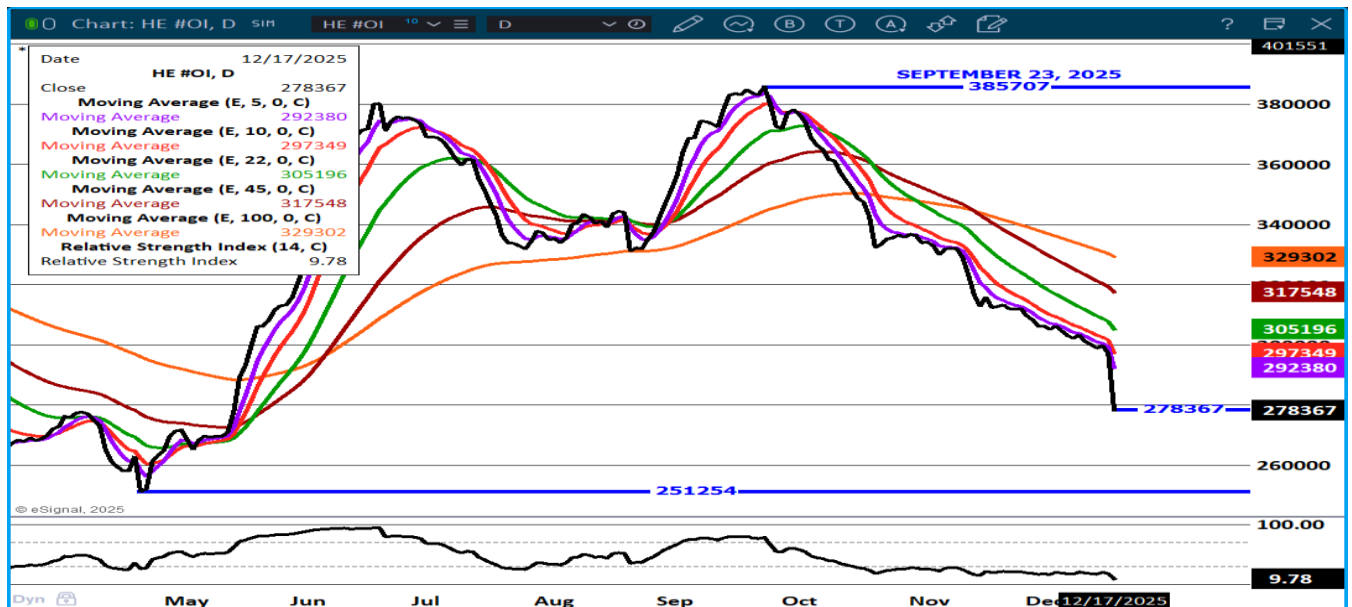
STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 6, 2025

PACKER MARGINS \$38.18 LAST WEEK \$38.42 MONTH AGO \$20.13 YEAR AGO (\$3.19)

FARROW TO FINISH \$12.84 WEEK AGO LAST WEEK \$9.71 MONTH AGO \$36.81 YEAR AGO \$35.85

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

LEAN HOG OPEN INTEREST –

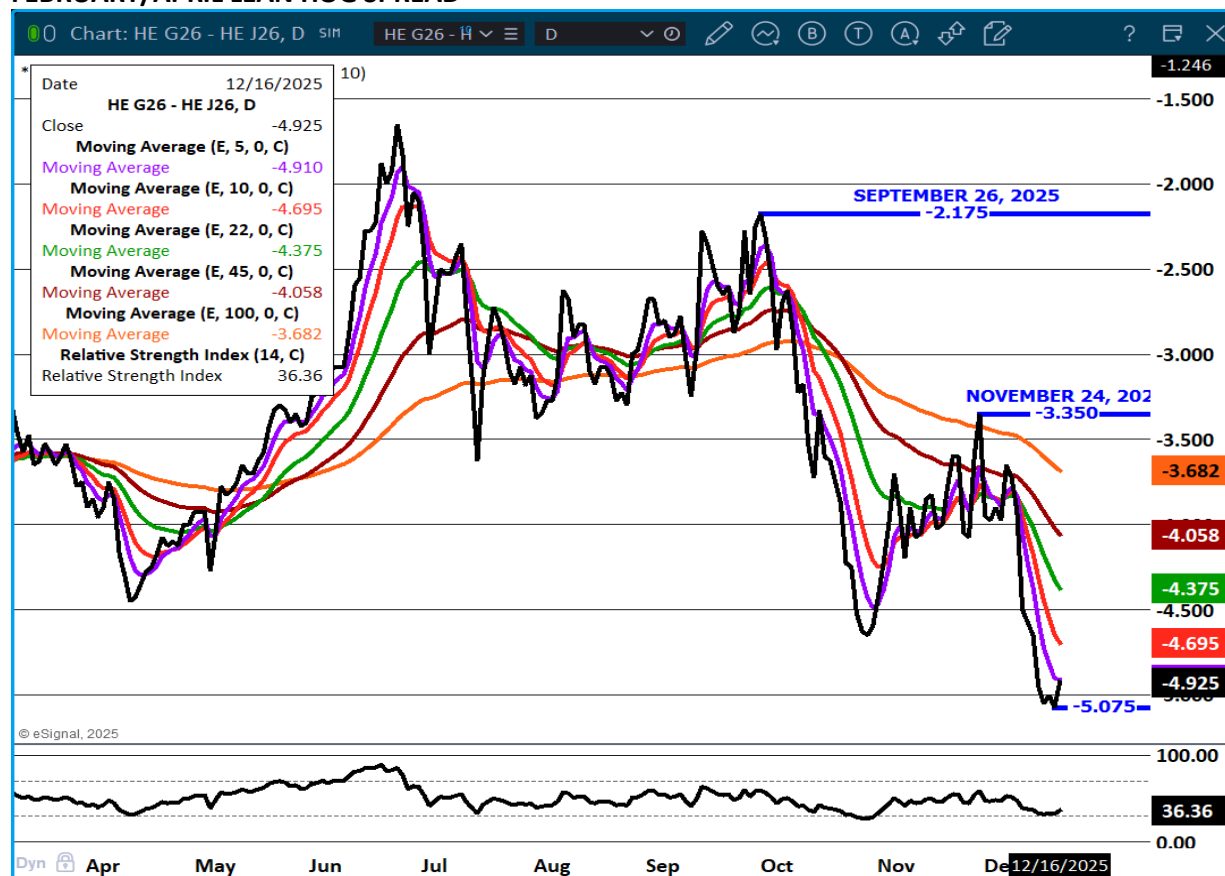


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FEBRUARY/APRIL LEAN HOG SPREAD –

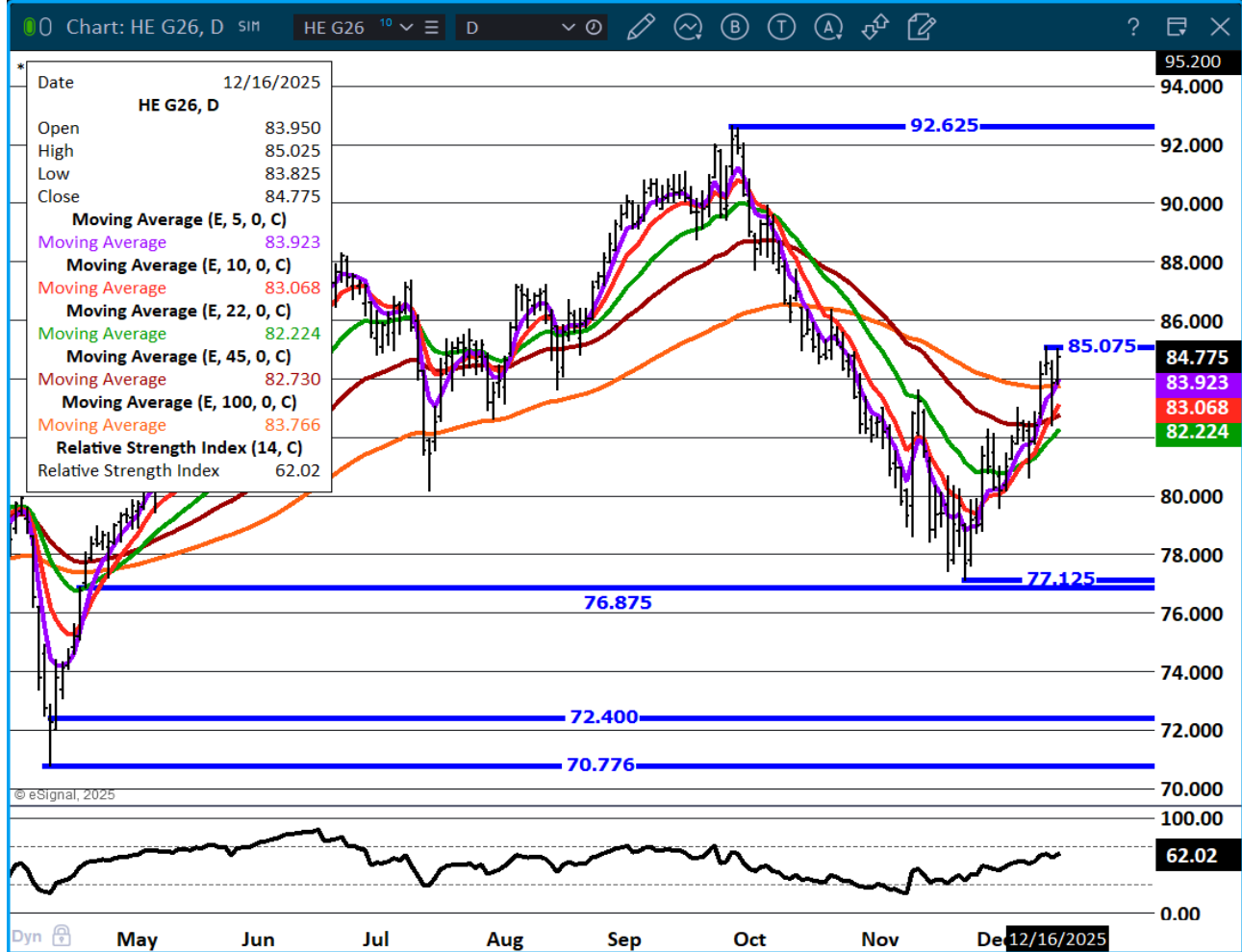


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FEBRUARY LEAN HOGS –



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