



ADM Investor
Services, Inc.



FRIDAY MORNING DECEMBER 19, 2025 LIVESTOCK REPORT
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CATTLE

DECEMBER 18, 2025	123,000
WEEK AGO	123,000
YEAR AGO	121,581
WEEK TO DATE	472,000
PREVIOUS WEEK	484,000
PREVIOUS WEEK 2024	483,643
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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2:00 PM DECEMBER 18, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	357.28	343.97
CHANGE FROM PRIOR DAY:	1.19	(2.46)
CHOICE/SELECT SPREAD:		13.31
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		89
5 DAY SIMPLE AVERAGE:	357.99	346.10

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CME BOXED BEEF INDEX ON 12/17/2025 WAS 356.04 DOWN .70 FROM PREVIOUS DAY

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2:00 PM DECEMBER 18, 2025

PRIMAL RIB	610.96	565.84
PRIMAL CHUCK	301.22	299.35
PRIMAL ROUND	288.91	289.50

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PRIMAL LOIN	451.76	417.12
PRIMAL BRISKET	322.53	314.01
PRIMAL SHORT PLATE	231.88	231.88
PRIMAL FLANK	162.82	164.00

2:00 PM DECEMBER 17, 2025

PRIMAL RIB	604.44	595.92
PRIMAL CHUCK	298.21	295.37
PRIMAL ROUND	286.37	288.65
PRIMAL LOIN	455.83	417.98
PRIMAL BRISKET	322.31	315.15
PRIMAL SHORT PLATE	233.93	233.93
PRIMAL FLANK	162.99	164.41

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/17	114	26	13	18	170	356.09	346.43
12/16	69	14	28	9	119	358.88	349.10
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

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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 18, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	63.40 LOADS	2,536,071 POUNDS
SELECT CUTS	10.73 LOADS	429,107 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	14.44 LOADS	577,645 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

20 RETENDERS 12/18/2025

20 RECLAIMS

DATE 12/18/2025 SETTLEMENT: \$228.42

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OLDEST LONG 12/02/2025 \$231.72

DECEMBER OPEN INTEREST AS OF DECEMBER 19, 2025 7869 CONTRACTS

20 LOAD WEST POINT - STEERS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$229.72

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 18, 2025 AT \$228.42

DECEMBER LIVE CATTLE ON DECEMBER 18, 2025 CLOSED 1.30 UNDER 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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CASH CATTLE PRICES ARE \$2.00 LOWER AT \$228.00 BUT DRESSED PRICES WERE \$2.00 HIGHER FROM \$357.00 UP TO \$363.00 AVERGING \$357.42. A FEW CATTLE LOWER GRADE CATTLE TRADED IN KANSAS AT \$220.00.

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LIVE CATTLE FUTURES TRADE VOLUME INCREASED THURSDAY AFTER A SLOW 3 DAYS OF LIGHT TRADING. TRADERS HAVE BEEN WAITING FOR THE CATTLE ON FEED REPORT AND THIS WEEK'S CASH PRICES EXPECTED TO BE LOWER AS PACKERS NEED FEWER CATTLE OVER THE NEXT COUPLE OF WEEKS. PACKERS WILL ALSO BE BUYING FOR SLAUGHTER THE FIRST WEEK OF 2026.

DECEMBER LIVE CATTLE HAVE HAD THE MOST ACTIVE DELIVERIES OF THE YEAR. THE CASH TO FUTURES DIFFERENCE HAS NARROWED AND THE CME DOESN'T BREAK HEAVY CATTLE AS HARD COMPARED TO HOW THE CURRENT BREAKS ARE IN THE CASH MARKET.

BEEF PRICES NORMALLY GO DOWN THE 1ST QUARTER AND WITH GROUND BEEF PRICES UP NEARLY 15% FROM A YEAR AGO AND RETAIL PRICES FOR POLTRY AND PORK CHEAPER, EXPECT TO SEE LOWER PRICES.

CURRENTLY CATTLE SPREADS ARE BULL SPREAD.

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LAST WEEK SLAUGHTER WAS 596,000 HEAD. COMPARED TO THE SAME WEEK IN 2024 CATTLE WEIGHTS WERE UP 34 POUNDS. ON 596,000 HEAD THAT IS AN ADDITIONAL 20,264,000 POUNDS

DUE TO THE WEIGHT INCREASE A LOT MORE BEEF IS COMING INTO THE MARKET.

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BEEF PRICES HAVE LIKELY TOPPED FOR 2025

THE NATIONAL RETAIL FEDERATION (NRF) ESTIMATES CONSUMERS WILL SPEND 1.3% LESS DURING THE 2025 HOLIDAYS COMPARED TO 2024. IT INCLUDES GIFTS, FOOD, DECORATIONS, AND VARIOUS OTHER HOLIDAY-RELATED ITEMS. 2024 CONSUMERS SPENT THE MOST ON RECORD.

FROM 2021 THROUGH 2024 BEEF PRICES MOVED HIGHER DURING THE HOLIDAYS LED BY CHOICE RIB PRIMALS AND CHOICE LOIN PRIMALS. SO FAR IN DECEMBER 2025 BEEF PRICES HAVE DROPPED AND RIB PRIMALS HAVE BEEN BOUNCING UP AND DOWN FROM \$625.00 TO \$645.00 FROM THE BEGINNING OF NOVEMBER THROUGH THE PRESENT.

CHOICE RIB PRIMALS ARE THE STRENGTH IN NOVEMBER THROUGH THE FIRST COUPLE OF WEEKS IN DECEMBER, TO SHOW THE WEAKNESS FROM MONDAY THEY CLOSED AT \$635.97 TO TUESDAY AT 626.42 AND ON THURSDAY AT 610.96

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AFTER THE HOLIDAYS RIB AND LOIN PRICES NORMALLY DROP AS FEWER CONSUMERS BUY PRIME RIB, LOIN ROASTS OR STEAKS FOR THE HOME, GO TO RESTAURANTS LESS OFTEN AND OF BUSINESSES DON'T HAVE HOLIDAY EVENTS.

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IN 2025 BEEF IMPORTS ARE EXPECTED TO INCREASE WHICH WILL ALSO PRESSURE BEEF PRICES ESPECIALLY SELECT BEEF.

LOOK FOR FEEDLOTS TO CONTINUE TO KEEP WEIGHTS AT THE ELEVATED LEVELS. FEEDLOTS HAVE GRAINS TO FEED WITH A WIDE BASIS, SILAGE AND BALED HAY.

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****NATIONAL DAILY DIRECT CATTLE 12/18/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$229.72	27,302
LIVE HEIFER:	1390	\$229.83	14,311
DRESSED STEER	985	\$355.59	1,195
DRESSED HEIFER:	878	\$355.23	515

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/18/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 227.00-228.00 AVE PPRICE 227.97
DRESSED DELIVERED - 355.00-363.00 AVE PRICE 357.76
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 358.00**

**NE – CASH FOB - 27.00-228.00 AVE PRICE 227.94
DRESSED DELIVERED 355.00-358.00 AVE PRICE 357.42
DRESSED FOB 358.00-**

**KS – CASH FOB 220.00 ON 50 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING **DECEMBER 13, 2025**
PACKER MARGIN (\$/HEAD) (\$50.59) LAST WEEK \$163.37 MONTH AGO (\$38.14) YEAR AGO (\$112.97)
FEEDLOT MARGINS \$272.06 LAST WEEK \$109.82 MONTH AGO \$264.41 YEAR AGO \$145.60
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



JUNE CATTLE/JUNE HOG SPREAD –



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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –



FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 12/17/2025 WAS 350.05 UP .26 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 18, 2025 AT \$340.47

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.

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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FEEDER CATTLE OPEN INTEREST –



MARCH /APRIL FEEDER CATTLE –



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MARCH FEEDER CATTLE –



HOGS

DECEMBER 18, 2025	495,000
WEEK AGO	494,000
YEAR AGO	486,898
WEEK TO DATE	1,957,000
PREVIOUS WEEK	1,965,000
PREVIOUS WEEK 2024	1,946,245
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

CME LEAN HOG INDEX ON 12/16/2025 WAS 83.87 UP .50 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/17/2025 AT 98.61 UP .30 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.74 OF THE CME PORK INDEX 12/18/2025.

FEBRUARY 2026 LEAN HOGS EXPIRED ON DECEMBER 18, 2025 \$84.12

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FEBRUARY 2026 LEAN HOGS ARE \$0.25 UNDER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME WAS MODERATELY ACTIVE TUESDAY AND WEDNESDAY, BUT SLOWED ON THURSDAY. PORK HAS BEEN SLOWLY BUT STEADILY MOVING HIGHER AND THE DIFFERENCE BETWEEN HOGS AND POK PRICES HAS INCREASED PACKER MARGINS.

LAST WEEK HOG WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK. KILL HAS BEEN SLIGHTLY INCREASING. PACKERS AREN'T OVERLOADING THE KILL.

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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 : 152.11

LOADS TRIM/PROCESS PORK : 31.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/18/2025	183.97	97.43	89.06	114.62	83.92	162.20	97.96	118.57
CHANGE:		-1.11	6.35	-0.17	-2.88	4.35	-3.79	-7.01
FIVE DAY AVERAGE		98.29	85.40	114.66	85.72	158.42	99.59	125.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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12/17/2025	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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 18, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,645
 LOWEST BASE PRICE 65.00
 HIGHEST PRICE 71.00
 WEIGHTED AVERAGE 68.65
 CHANGE FROM PREVIOUS DAY -1.06

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,574
 LOWEST BASE PRICE *
 HIGHEST BASE PRICE *
 WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,077
 LOWEST BASE PRICE: 69.71
 HIGHEST BASE PRICE 92.63
 WEIGHTED AVERAGE PRICE 83.32

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,875
 LOWEST BASE PRICE 64.00
 HIGHEST BASE PRICE 104.47
 WEIGHTED AVERAGE PRICE 85.24

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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 17, 2025

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HEAD COUNT 254,731
AVERAGE LIVE WEIGHT 289.33
AVERAGE CARCASS WEIGHT 289.33

PACKER SOLD:
HEAD COUNT 33,419
AVERAGE LIVE 294.78
AVERAGE CARCASS WEIGHT 221.71

PACKER OWNED:
HEAD COUNT 183,664
AVERAGE 288.38
AVERAGE CARCASS 217.68

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STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 13, 2025**
PACKER MARGINS \$45.94 LAST WEEK \$38.18 MONTH AGO \$24.28 YEAR AGO \$15.29
FARROW TO FINISH \$11.63 LAST WEEK \$12.84 WEEK AGO MONTH AGO \$30.98 YEAR AGO \$26.98
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA
\$45.94 LARGEST PORK PACKER MARGIN SINCE WEEK ENDING 1/27/2024

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LEAN HOG OPEN INTEREST



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FEBRUARY LEAN HOGS



CHARTS – ESIGNAL INTERACTIVE

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