



ADM Investor Services, Inc.



TUESDAY MORNING DECEMBER 23, 2025 LIVESTOCK REPORT
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CATTLE

DECEMBER 22, 2025 121,000
WEEK AGO 110,000
YEAR AGO 119,396

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

2:00 PM DECEMBER 22, 2025

Table with 3 columns: Category, CHOICE, SELECT. Rows include BOXED BEEF, CURRENT CUTOUT VALUES, CHANGE FROM PRIOR DAY, CHOICE/SELECT SPREAD, TOTAL LOAD COUNT, and 5 DAY SIMPLE AVERAGE.

CME BOXED BEEF INDEX ON 12/19/2025 WAS 356.62 UP .55 FROM PREVIOUS DAY

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2:00 PM DECEMBER 19, 2025

PRIMAL RIB	622.75	589.73
PRIMAL CHUCK	308.50	305.37
PRIMAL ROUND	299.56	293.01
PRIMAL LOIN	450.94	423.38
PRIMAL BRISKET	323.44	318.40
PRIMAL SHORT PLATE	229.82	229.82
PRIMAL FLANK	162.39	164.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
12/19	61	11	14	12	98	361.63 FRIDAY	346.02 FRIDAY
12/18	63	11	0	14	89	357.28	343.97
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

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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 22, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.76 LOADS	1,550,572 POUNDS
SELECT CUTS	11.70 LOADS	467,911 POUNDS
TRIMMINGS	5.40 LOADS	215,906 POUNDS
GROUND BEEF	11.89 LOADS	475,492 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

O DELIVERIES 12/19/2025

DATE 12/22/2025 SETTLEMENT: \$230.72

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OLDEST LONG 12/02/2025 \$231.72

DECEMBER OPEN INTEREST AS OF DECEMBER 22, 2025 2,769 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.15

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 22, 2025 AT \$230.72

DECEMBER LIVE CATTLE ON DECEMBER 22, 2025 CLOSED 2.57OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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DECEMBER 2025 USDA REPORTS

DECEMBER 23, 2025 – HOGS AND PIGS REPORT

DECEMBER 23, 2025 – COLD STORAGE REPORT

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DECEMBER 2025 CATTLE ON FEED REPORT – DECEMBER 19, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD	ESTIMATE
ON FEED AS OF DECEMBER 1	97.3-99	98.4	98	11,727	11.790
PLACEMENTS IN NOVEMBER	84.4-96	92	89	1,595	1.652
MARKETINGS IN NOVEMBER	87.5-91	88.7	88	1,521	1.530

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LAST WEEK CASH CATTLE PRICES WERE \$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 LOWER GRADE CATTLE TRADED IN KANSAS AT \$220.00. TEXAS CASH PRICES ARE CONFIDENTIAL.

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MONDAY ON LIGHT TRADE VOLUME LIVE CATTLE CLOSED HIGHER. UNLESS SOMETHING HAPPENS OVER THE NEXT COUPLE OF WEEKS TRADE VOLUME WILL BE LIGHT. PACKERS ARE BUYING CATTLE INTO JANUARY ALREADY AND FEEDLOTS ARE GOING TO SLOWDOWN SELLING OVER THE NEXT COUPLE OF WEEKS.

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IT APPEARS U.S. HAVE SLOWED THE DEMAND FOR TOP BEEF CUTS ESPECIALLY THE RIB PRIMALS AND THEY ARE GOING BACK TO THE DEMAND FOR GROUND BEEF.

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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 20, 2025

AS OF DECEMBER 20, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1467 POUNDS UP 4 POUNDS FROM THE PREVIOUS WEEK AND 31 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 898 POUNDS UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 25 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS DOWN -1.2% COMPARED TO THE PREVIOUS WEEK AND DOWN --4.1%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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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, ALONG WITH PLENTY OF SILAGE AND BALED HAY.

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****NATIONAL DAILY DIRECT CATTLE 12/22/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1589	\$228.15	12,132
LIVE HEIFER:	1404	\$227.98	6,048
DRESSED STEER	996	\$356.87	8,209
DRESSED HEIFER:	873	\$357.01	1,876

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/22/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 228.00 ON 42 HEAD FOB MIXED LOAD
DRESSED DELIVERED 355.00- ON 148 GRID MIXED LOAD
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 – **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 CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SLIGHT DOWNTURN IN OPEN INTEREST
JUNE CATTLE/JUNE HOG SPREAD –
FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – NEUTRAL BUT IN BULL SPREAD TERRITORY
FEBRUARY 2026 LIVE CATTLE – RESISTANCE 233.45

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FEEDER CATTLE

CME FEEDER INDEX ON 12/17/2025 WAS 350.05 UP .26 FROM PREVIOUS DAY
(NO CME UPDATES SINCE DECEMBER 17TH.)

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 22, 2025 AT \$346.57

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THE COF REPORT WAS BULLISH. FEEDER CATTLE SHOULD REMAIN STRONG.

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

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FEEDER CATTLE OPEN INTEREST – SLIGHT DOWNTURN ON MONDAY
MARCH /APRIL FEEDER CATTLE – BULL SPREAD BUT NARROWED ON MONDAY
MARCH FEEDER CATTLE – 345.05 RESISTANCE SUPPORT AT 330.00 TO 327.00

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HOGS

UPDATE WEEKLY SLAUGHTER WEEK ENDING 12/20/25 ** 2,686,000 ** PREVIOUS ESTIMATE 2,683,000

DECEMBER 22, 2025	496,000
WEEK AGO	479,000
YEAR AGO	489,705

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CME LEAN HOG INDEX ON 12/18/2025 WAS 83.73 DOWN .15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/19/2025 AT 98.77 UP .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$15.04 OF THE CME PORK INDEX 12/22/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 22, 2025 \$85.42

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FEBRUARY 2026 LEAN HOG FUTURES ARE \$1.69 OVER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS LIGHT MONDAY. TRADERS ARE WAITING FOR THE HOGS AND PIGS REPORT WHICH ANALYSTS EXPECT TO SEE A LIGHTER NUMBER OF HOGS. OVER THE PAST MONTH AND A HALF SLAUGHTER HAS BEEN INCREASING WITH SLIGHTLY HIGHER WEIGHTS.

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**US HOGS/PIGS REPORT TO SHOW SLIGHTLY SMALLER HERD, ANALYSTS SAY
- REUTERS NEWS**

	Ranges	Average	Million head
All hogs Dec 1	98.3-100	99.1	74.399
Kept for breeding	98.2-100.4	99.1	5.95
Kept for market	98.2-99.8	99.2	68.518
Pig crop			
September-November	97.7-99.8	98.6	
Weight Groups			
Under 50 lbs	97.7-99.8	98.7	
50-119 lbs	98.1-99.7	98.8	
120-179 lbs	98.2-99.6	99	
Over 180 lbs	98.3-102.3	100.2	
Farrowings			

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Sept-Nov	97.6-99	97.9	
Farrowing intentions			
Dec-Feb	98.9-101	100	
March-May	99.1-101.6	100.3	
Pigs per litter			
Sept-Nov	100.1-101.2	100.8	

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PORK PRICES HAVE RUN INTO RESISTANCE AT \$100.00. HAMS WERE LOWER MONDAY BUT EXPECT LIGHT SALES OVER THE WEEK ESPECIALLY EXPORTS AS INTERNATIONAL BUYERS TAKE OFF DURING THE HOLIDAYS IN MEXICO.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING DECEMBER 20, 2025

FOR WEEK ENDING DECEMBER 20, 2025 AVERAGE HOG WEIGHTS WERE 293 UP 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 218 POUNDS UNCHANGED FROM THE PREVIOUS WEEK AND UP 2 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -1.1% AND DOWN -1.1% YEAR TO DATE

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KILL HAS BEEN SLIGHTLY INCREASING. PACKERS AREN'T OVERLOADING THE KILL.

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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 : 213.25
LOADS TRIM/PROCESS PORK : 37.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/22/2025	250.38	98.41	85.40	118.17	83.85	163.91	99.28	123.88
CHANGE:		-1.35	-1.11	0.18	-0.15	-0.53	-5.31	1.06
FIVE DAY AVERAGE		98.54	85.43	116.01	84.40	161.47	101.49	123.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2025	328.09	99.76	86.51	117.99	84.00	164.44	104.59	122.82
CHANGE:		2.33	-2.55	3.37	0.08	2.24	6.63	4.25
FIVE DAY AVERAGE		98.62	85.65	115.36	84.95	160.37	101.16	124.49

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 22, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 941
LOWEST BASE PRICE 60.00
HIGHEST PRICE 68.00
WEIGHTED AVERAGE 67.16
CHANGE FROM PREVIOUS DAY -0.29

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,986
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 208,290
LOWEST BASE PRICE: 68.38
HIGHEST BASE PRICE 91.78
WEIGHTED AVERAGE PRICE 83.98

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 169,939

LOWEST BASE PRICE 69.63

HIGHEST BASE PRICE 104.47

WEIGHTED AVERAGE PRICE 82.34

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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 – FRIDAY, DECEMBER 19, 2025 AND SATURDAY, DECEMBER 20, 2025

PRODUCER SOLD:

HEAD COUNT 377,467

AVERAGE LIVE WEIGHT 291.59

AVERAGE CARCASS WEIGHT 219.04

PACKER SOLD:

HEAD COUNT 49,832

AVERAGE LIVE 297.21

AVERAGE CARCASS WEIGHT 223.26

PACKER OWNED:

HEAD COUNT 250,063

AVERAGE 293.92

AVERAGE CARCASS 22.39

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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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