



WEDNESDAY MORNING DECEMBER 24, 2025 LIVESTOCK REPORT
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MERRY CHRISTMAS

HOGS AND PIGS REPORT STARTS ON PAGE 8
COLD STORAGE REPORT ON LAST PAGE
NO AFTERNOON REPORT DECEMBER 24, 2025
CATTLE

DECEMBER 23, 2025	123,000
WEEK AGO	121,000
YEAR AGO	41,985
WEEK TO DATE	244,000
PREVIOUS WEEK	231,000
PREVIOUS WEEK IN 2024	161,381
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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2:00 PM DECEMBER 23, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	355.77	349.59
CHANGE FROM PRIOR DAY:	(7.10)	(1.10)
CHOICE/SELECT SPREAD:	6.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	138	
5 DAY SIMPLE AVERAGE:	359.35	347.24

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CME BOXED BEEF INDEX ON 12/22/2025 WAS 356.62 NO CHANGE FROM PREVIOUS DAY

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2:00 PM DECEMBER 23, 2025

PRIMAL RIB	560.47	560.03
PRIMAL CHUCK	312.10	308.77
PRIMAL ROUND	300.11	294.90
PRIMAL LOIN	446.82	427.19
PRIMAL BRISKET	315.84	318.67
PRIMAL SHORT PLATE	231.11	231.11
PRIMAL FLANK	161.42	162.88

2:00 PM DECEMBER 22, 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
12/22	39	12	5	12	68	362.87	350.69
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

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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 23, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	107.91 LOADS	4,316,300 POUNDS
SELECT CUTS	10.09 LOADS	403,571 POUNDS
TRIMMINGS	8.94 LOADS	357,550 POUNDS
GROUND BEEF	11.30 LOADS	452,127 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES 12/23/2025

DATE 12/23/2025 SETTLEMENT: \$228.82

OLDEST LONG 12/03/2025 \$218.95

DECEMBER OPEN INTEREST AS OF DECEMBER 24, 2025 1962 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.09

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 23, 2025 AT \$228.82

DECEMBER LIVE CATTLE ON DECEMBER 23, 2025 CLOSED .73 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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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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AS EXPECTED TRADE VOLUME WAS VERY LIGHT TUESDAY AHEAD OF THE CHRISTMAS BREAK. CATTLE FUTURES WERE LOWER AS FUNDAMANTAL BROKERS BROUGHT UP THE CLOSING OF TYSON'S PLANT IN LEXINGTON, NEBRASKA. THE REALITY OF TUESDAY, IT WAS PRE-HOLIDAY TRADING WITH MANY TRADERS ALREADY TAKING A BREAK AND LITTLE FISH TOOK OVER THE POND.

PLANTS CLOSING WILL COMBINE MORE CATTLE AT PLANTS THAT ARE OPEN WHICH IS EXPECTED TO LOWER PRICES. ON TUESDAY PACKERS WERE BIDDING \$2.00 LOWER.

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IOWA, NEBRASKA AND KANSAS SOLD CATTLE FROM 228 TO 229.00 AVERAGING 228.85. DRESSED PRICES WERE \$356.00 DOWN \$1.00. MOVEMENT WAS LIGHT. NO PRICES WERE POSTED IN TEXAS.

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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IMPORTED PASSED FOR ENTRY INTO THE U.S. YEAR TO DATE (METRIC TONS) THROUGH DECEMBER 13, 2025

FRESH BEEF

	2025	2024	CHANGE
ARGENTINA	37,969	34,644	10%
AUSTRALIA	447,302	352,002	27%
BRAZIL	217,068	182,853	19%
CANADA	266,480	309,678	-14%
MEXICO	223,424	215,177	4%
NEW ZEALAND	171,961	171,714	0%
NICARAGUA	59,157	50,199	18%
URUGUAY	109,883	96,584	14%
TOTAL	1,552,306	1,429,892	9%

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PROCESSED BEEF

BRAZIL	2,452	2,090	17%
CANADA	42,170	36,105	17%
MEXICO	2,619	2,076	26%
NEW ZEALAND	2,404	2,442	-2%
URUGUAY	3,566	3,207	11%
TOTAL	80,558	74,504	8%

SMALLER COUNTRIES ARE NOT LISTED BUT ARE INCLUDED IN THE TOTALS

IN 2025, IMPORTS HAVE INCREASED AND SHOULD INCREASE MORE IN 2026.

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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 12/23/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1584	\$228.09	12,163
LIVE HEIFER:	1399	\$228.00	6,135
DRESSED STEER	996	\$356.87	8,209
DRESSED HEIFER:	873	\$357.01	1,876

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USDA POSTED SUMMARY CATTLE PRICES ON 12/23/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-229.00 AVE PRICE 228.87 ON 520 HEQD

DRESSED DELIVERED 355.00- ON 148 GRID MIXED LOAD

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 356.00- ON 1602 HEAD
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 227.50-229.00 AVE PRICE 228.81 ON 1789 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

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

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/20/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	193,300	26,900	17,600	237,800
Last Week:	227,400	33,200	25,600	286,200
Year Ago:	202,400	19,100	21,500	243,000

Compared to last week, steers and heifers sold 5.00 to 12.00 higher, with instances up to 20.00 higher on calves under 500 lbs. Demand was good to very good with the best demand for steer and heifer calves as there is more optimism amongst cattle feeders for the market....

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 20, 2025

PACKER MARGIN (\$/HEAD) (\$186.75) LAST WEEK (\$49.48) MONTH AGO (\$38.14) YEAR AGO (\$147.33)

FEEDLOT MARGINS \$304.26 LAST WEEK \$272.06 MONTH AGO \$148.73 YEAR AGO \$134.64

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –

JUNE CATTLE/JUNE HOG SPREAD –

FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –

FEBRUARY 2026 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 12/22/2025 WAS 353.08 UP 1.17 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 23, 2025 AT \$344.62

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THE COF REPORT WAS BULLISH. AND CASH CATTLE ARE STRONG. FEEDER CATTLE WERE LOWER ON VERY LOW VOLUME TRADING.

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

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FEEDER CATTLE OPEN INTEREST –
MARCH /APRIL FEEDER CATTLE –
MARCH FEEDER CATTLE – 345.05

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HOGS

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

DECEMBER 23, 2025	492,000
WEEK AGO	489,000
YEAR AGO	187,537
WEEK TO DATE	988,000
PREVIOUS WEEK	968,000
PREVIOUS WEEK IN 2024	677,242

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CME LEAN HOG INDEX ON 12/19/2025 WAS 83.71 DOWN .02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/22/2025 AT 98.67 DOWN .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.96 OF THE CME PORK INDEX 12/23/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON DECEMBER 23, 2025 \$85.97

FEBRUARY 2026 LEAN HOG FUTURES ARE \$2.26 OVER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS LIGHT TUESDAY. TRADERS ARE WAITING FOR THE HOGS AND PIGS REPORT WHICH ANALYSTS EXPECT TO SEE A LIGHTER NUMBER OF HOGS.

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HOGS AND PIGS - DECEMBER 23, 2025

	Ranges	Average	Actual	Million head	Est head
All hogs Dec 1	98.3-100	99.1	101	75,545	74.399
Kept for breeding	98.2-100.4	99.1	99	5.95	5,952
Kept for market	98.2-99.8	99.2	101	68.518	69,592
Pig crop					
September-November	97.7-99.8	98.6	100+		
Weight Groups					
Under 50 lbs	97.7-99.8	98.7	101		
50-119 lbs	98.1-99.7	98.8	99		
120-179 lbs	98.2-99.6	99	101		
Over 180 lbs	98.3-102.3	100.2	103		
Farrowings					
Dec-Feb	98.9-101	100	102		
March-May	99.1-101.6	100.3	102		
Pigs per litter					
Sept-Nov	100.1-101.2	100.8	100+	(11.93 a record number of pigs per litter.)	

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United States Hog Inventory Up 1 Percent

United States inventory of all hogs and pigs on December 1, 2025 was 75.5 million head. This was up 1 percent from December 1, 2024, and up slightly from September 1, 2025.

Breeding inventory, at 5.95 million head, was down 1 percent from last year, but up slightly from the previous quarter.

Market hog inventory, at 69.6 million head, was up 1 percent from last year, and up slightly from last quarter.

The September-November 2025 pig crop, at 35.0 million head, was up slightly from 2024. Sows farrowing during this period totaled 2.93 million head, up slightly from 2024. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.93 for the September-November period, compared to 11.92 last year.

United States hog producers intend to have 2.89 million sows farrow during the December 2025-February 2026 quarter, up 2 percent from the actual farrowings during the same period one year earlier, but down 1 percent from the same period

two years earlier. Intended farrowings for March-May 2026, at 2.91 million sows, are up 2 percent from the same period one year earlier, but down slightly from the same period two years earlier.

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THE REPORT IS NEGATIVE WITH AN ACTUAL INCREASE OF HOGS AS WELL AS 2% ABOVE ESTIMATES FOR ALL HOGS AS OF DECEMBER 1ST AT 101% . KEPT FOR MARKET WAS ALSO 2% ABOVE TRADE ESTIMATES BUT KEPT FOR BREEDING WAS EVEN WITH TRADE ESTIMATE. THE NUMBER OF PIGS PER LITTER WAS UP AGAIN AND A NEW RECORD.

LEAN HOG FUTURES SHOULD BE LOWER WEDNESDAY WITH TRADERS CONTINUING BEAR SPREADS. FEBRUARY ON OUT COULD START OUT \$3.00 LOWER. HOWEVER, BECAUSE IT CHRISTMAS EVE WITH MANY TRADERS GONE FOR THE HOLIDAY AND IT IS LIKELY TO HAVE LITTLE FUND TRADING ON TUESDAY, THE MARKET WILL DEPEND UPON SMALL TRADERS.

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THE PORK CARCASS PRICE RUNS INTO RESISTANCE WHEN THE CARCASS HITS AROUND \$100.00.

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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

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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 : 279.12

LOADS TRIM/PROCESS PORK : 39.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2025	318.78	96.69	86.07	117.89	84.81	165.37	94.29	119.51
CHANGE:		-1.72	0.67	-0.28	0.96	1.46	-4.99	-4.37
FIVE DAY AVERAGE		98.17	85.95	116.69	84.68	162.75	99.57	122.07

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 23, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,620
LOWEST BASE PRICE 65.00
HIGHEST PRICE 72.50
WEIGHTED AVERAGE 69.43
CHANGE FROM PREVIOUS DAY 2.27

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,930
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,379
LOWEST BASE PRICE: 68.16
HIGHEST BASE PRICE 93.28
WEIGHTED AVERAGE PRICE 83.24

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,154
LOWEST BASE PRICE 73.10
HIGHEST BASE PRICE 99.41
WEIGHTED AVERAGE PRICE 85.14

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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 22, 2025

PRODUCER SOLD:

HEAD COUNT 227,178
AVERAGE LIVE WEIGHT 288.25
AVERAGE CARCASS WEIGHT 216.80

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PACKER SOLD:
HEAD COUNT 29,056
AVERAGE LIVE 291.60
AVERAGE CARCASS WEIGHT 218.53

PACKER OWNED:
HEAD COUNT 190,453
AVERAGE 288.96
AVERAGE CARCASS 218.73

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 20, 2025
PACKER MARGINS \$52.12 LAST WEEK \$46.26 MONTH AGO \$33.78 YEAR AGO \$26.18
FARROW TO FINISH \$6.85 LAST WEEK \$11.68 WEEK AGO MONTH AGO \$13.80 YEAR AGO \$22.94
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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LEAN HOG OPEN INTEREST –
FEBRUARY/APRIL LEAN HOG SPREAD –
FEBRUARY LEAN HOGS – CLOSED OVER RESISTANCE NEXT REISTANCE 86.97

CHARTS – ESIGNAL INTERACTIVE

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USDA COLD STORAGE REPORT – DECEMBER 23, 2025

Total red meat supplies in freezers were up 1 percent from the previous month but down 5 percent from last year.

Total pounds of beef in freezers were up 3 percent from the previous month but down 3 percent from last year.

Frozen pork supplies were down 1 percent from the previous month and down 5 percent from last year.

Stocks of pork bellies were up 36 percent from last month but down 7 percent from last year.

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Beef sales were up from the previous report in November as consumers held off buying high priced beef but with slaughter down close to 7%, it is expected to have less in storage.

Good exports and increased U.S. consumer demand have lowered pork stocks. Also, U.S. hog slaughter year to date is down 1.5%.

Nothing is a surprise for the report, and it is doubtful that it will have much effect on the trade Wednesday.

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