



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 05, 2025, LIVESTOCK REPORT
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CATTLE

AUGUST 04, 2025	101,000
WEEK AGO	108,000
YEAR AGO	116,979
2025 YEAR TO DATE	17,375,902
2024 YEAR TO DATE	18,605,972
PERCENT CHANGE YEAR TO DATE	-6.6%

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

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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 02, 2025 WAS 549,000 HEAD DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 57,526 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,214,091.

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2:00 PM AUGUST 04, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.32	341.59
CHANGE FROM PRIOR DAY:	1.10	1.09
CHOICE/SELECT SPREAD:	22.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	109	
5 DAY SIMPLE AVERAGE:	363.69	342.42

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CME BOXED BEEF INDEX ON 08/01/2025 WAS 359.02 DOWN .71 FROM PREVIOUS DAY

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2:00 AM AUGUST 04, 2025

PRIMAL RIB	535.35	479.43
PRIMAL CHUCK	305.21	297.52
PRIMAL ROUND	321.40	320.76
PRIMAL LOIN	467.75	404.92
PRIMAL BRISKET	310.45	301.64
PRIMAL SHORT PLATE	262.70	262.70
PRIMAL FLANK	229.62	225.28

2:00 PM AUGUST 01, 2025

PRIMAL RIB	538.68	476.56
PRIMAL CHUCK	302.93	298.74
PRIMAL ROUND	317.54	314.31
PRIMAL LOIN	469.85	406.02
PRIMAL BRISKET	308.70	305.12
PRIMAL SHORT PLATE	259.56	259.56
PRIMAL FLANK	226.99	229.17

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/01	38	16	4	14	72	363.22	FRIDAY 340.50 FRIDAY
07/31	65	16	18	10	109	361.32	341.37
07/30	121	24	10	14	168	361.99	340.91
07/29	78	17	13	10	118	364.19	342.48
07/28	58	23	0	10	91	367.73	346.85
07/25	67	21	11	7	105	366.68	FRIDAY 344.87 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.

AUGUST 04, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	55.69 LOADS	2,227,578 POUNDS
SELECT CUTS	24.87 LOADS	994,886 POUNDS
TRIMMINGS	17.93 LOADS	717,379 POUNDS
GROUND BEEF	10.99 LOADS	439,462 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.01

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 04, 2025 \$230.90

AUGUST LIVE CATTLE ON AUGUST 4TH CLOSED \$12.11 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 04, 2025

DATE 08/04/2025 SETTLEMENT: \$230.90

OLDEST LONG 11/20/2024 \$183.50

ON AUGUST 05, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 27,772 CONTRACTS

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THE OLDEST LONG IS \$59.51 UNDER THE 5 DAY AVERAGE STEER PRICE. IT IS \$47.40 UNDER THE FUTURES AS OF AUGUST 4TH .

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ON JULY 31ST WHEN LIVE CATTLE FUTURES TUMBLED DOWN, TRADERS WERE OBVIOUSLY LIQUIDATING POSITIONS ESPECIALLY SPREADS. CATTLE TRADERS LIQUIDATED BULL SPREADS AND NOW ARE MOVING TO BEAR SPREADS FOR OCTOBER 2025 ON OUT. ALSO, THEY ARE NOW SELLING LIVE CATTLE/ BUYING LEAN HOG SPREADS.

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WITH THE SMALL NUMBER OF CATTLE SLAUGHTERED ALONG WITH TARIFFS FROM BRAZIL AND AUSTRALIA EXPECT BEEF PRICES FOR CHUCKS, ROUNDS, BRISKETS, PLATES AND FLANKS TURN HIGHER WITH THE GROUND BEEF PROCESSORS NEEDING PRODUCT FOR LABOR DAY AND THE FAST FOOD MARKET. FAST FOOD RESTAURANTS ALSO WILL BE INCREASING THEIR MARKETING FOCUSING ON CHICKEN PRODUCTS VERSUS BURGERS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 02, 2025

AS OF AUGUST 02, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT 25 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 19 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN 2.6% AND DOWN -3.5% 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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CASH CATTLE PRICES FOR WEEK ENDING AUGUST 1, 2025

CASH CATTLE SOLD FRIDAY ON LIGHT SALES. IN IOWA 240.00-245.00 AVE 244.50, DRESSED AT 380.00-385.00 AVE PRICE AT 383.20 . IN NEBRASKA CATTLE SOLD FOR 245.00-247.00 AVERAGE PRICE AT 246.86 WITH DRESSED AVERAGING 383.25 .

IN KANSAS CATTLE SOLD FOR 235.00- 242.00 AVERGING 236.03 AND TEXAS AT 235.00 FOR ALL CATTLE

DIFFERENCE BETWEEN THE MIDWEST CATTLE AND CATTLE IN THE SOUTHWEST IS WIDE \$8.00 TO \$10.00 THE LIKELY REASON IS THE AMOUNT OF LEAN BEEF BROUGHT IN WITH IMPORTS. IT IS BEGINNING TO LOOK LIKE SELECT BEEF IS BEING PRICED BY SOUTH AMERICAN PRICES.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 24, 2025 WERE 8,500 MT COMPARED TO PREVIOUS WEEK AT 16,700 MT DOWN 49% FROM THE PREVIOUS WEEK AND DOWN 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 1,700 MT COMPARED TO 2,400 MT THE WEEK BEFORE. CANADA BOUGHT 1700 MT AND SOUTH KOREA TOOK 1200 MT

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*****NATIONAL DAILY DIRECT CATTLE 08/04/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$243.01	31,630
LIVE HEIFER:	1328	\$242.90	11,747
DRESSED STEER	971	\$383.75	11,027
DRESSED HEIFER:	857	\$383.91	1,943

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/04/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 240.00 ON 34 HEAD MONDAY
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE**

**KS – CASH NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 26, 2025

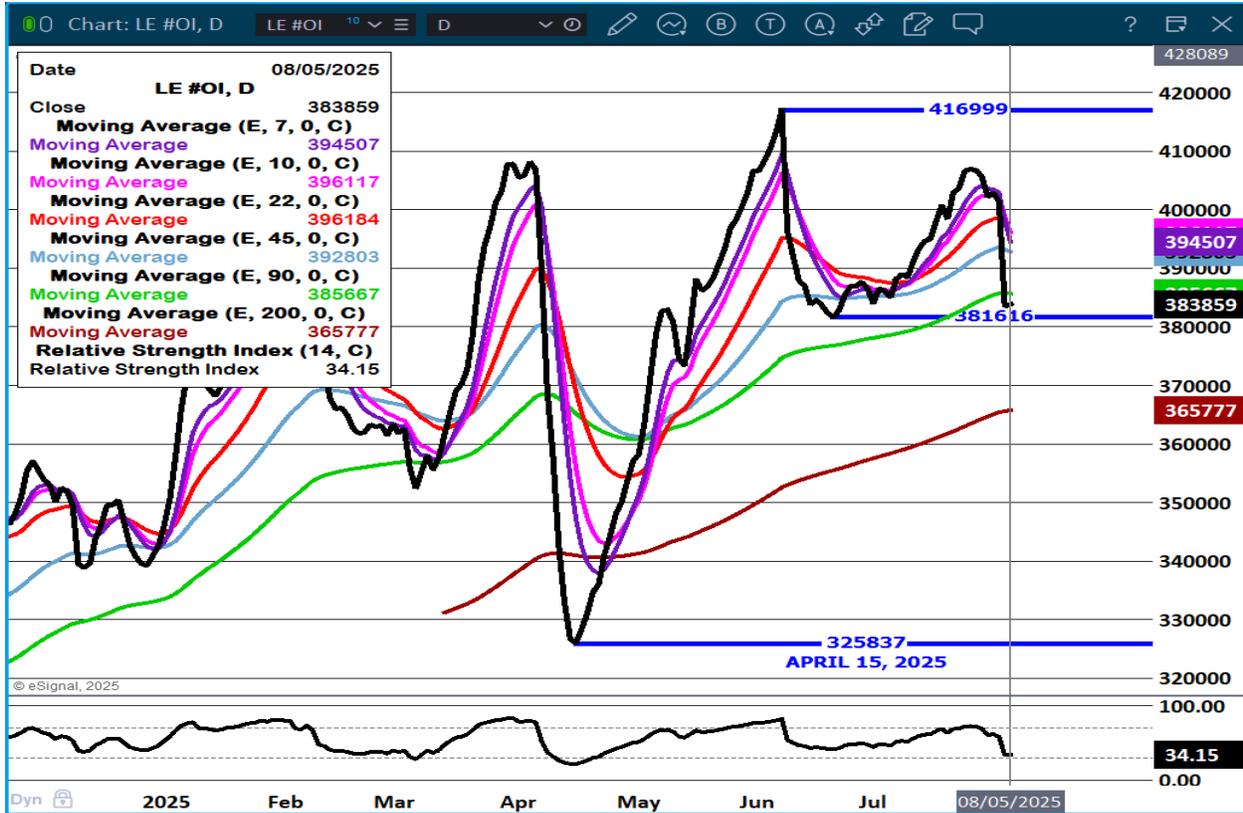
PACKER MARGIN (\$/HEAD (\$257.34) LAST WEEK (\$181.06) MONTH AGO (\$66.75) YEAR AGO (\$120.08))

FEEDLOT MARGINS \$733.74 LAST WEEK \$722.24 MONTH AGO \$698.34 YEAR AGO \$390.85

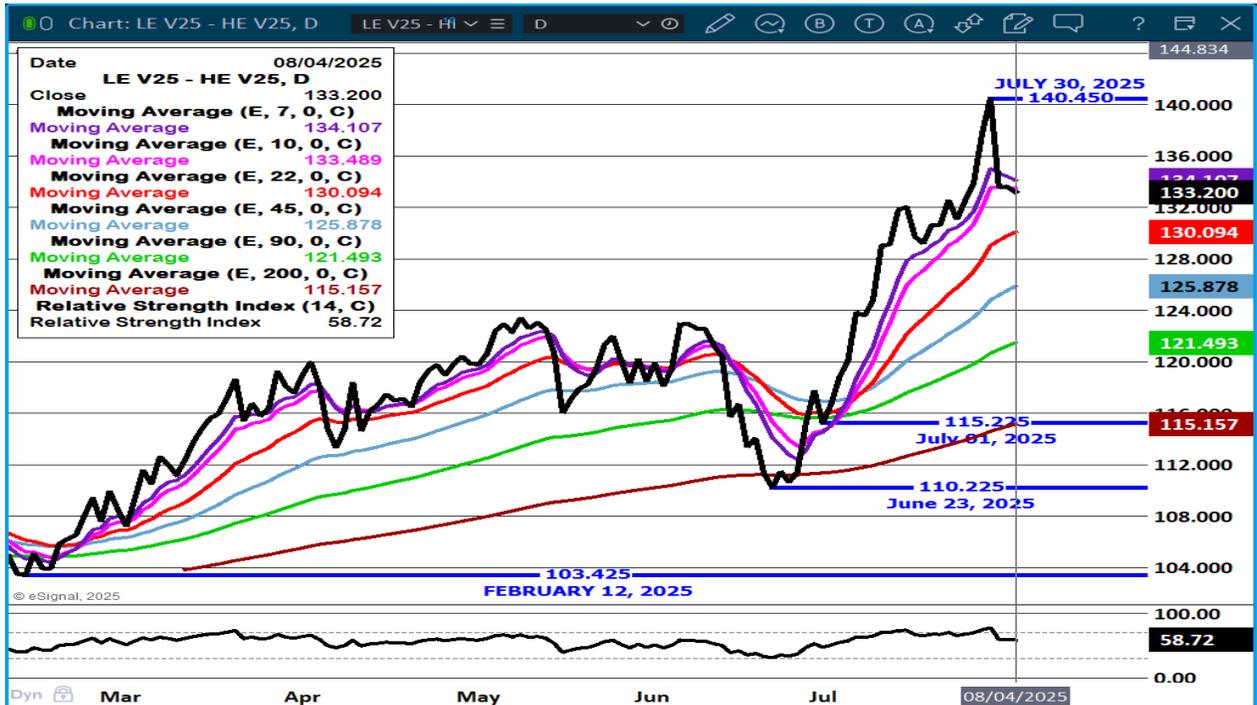
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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**LIVE CATTLE OPEN INTEREST – OPEN INTEREST DECLINING
FEWER BULLS AND LIQUIDATION OF AUGUST BEFORE DELIVERIES BEGAN**



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - HOGS GAINING ON CATTLE ESPECIALLY AFTER AUGUST GOES OFF THE BOARD.



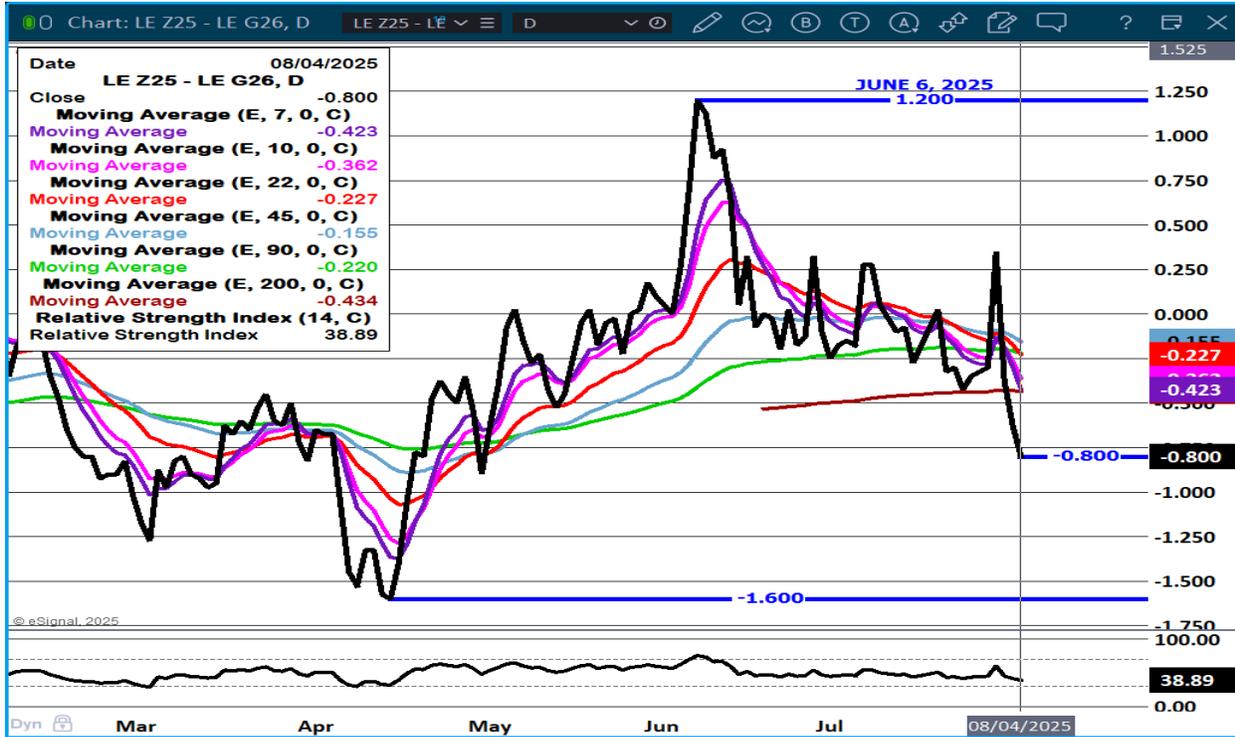
OCTOBER/DECEMBER LIVE CATTLE SPREAD - MOVING TO BEAR SPREAD



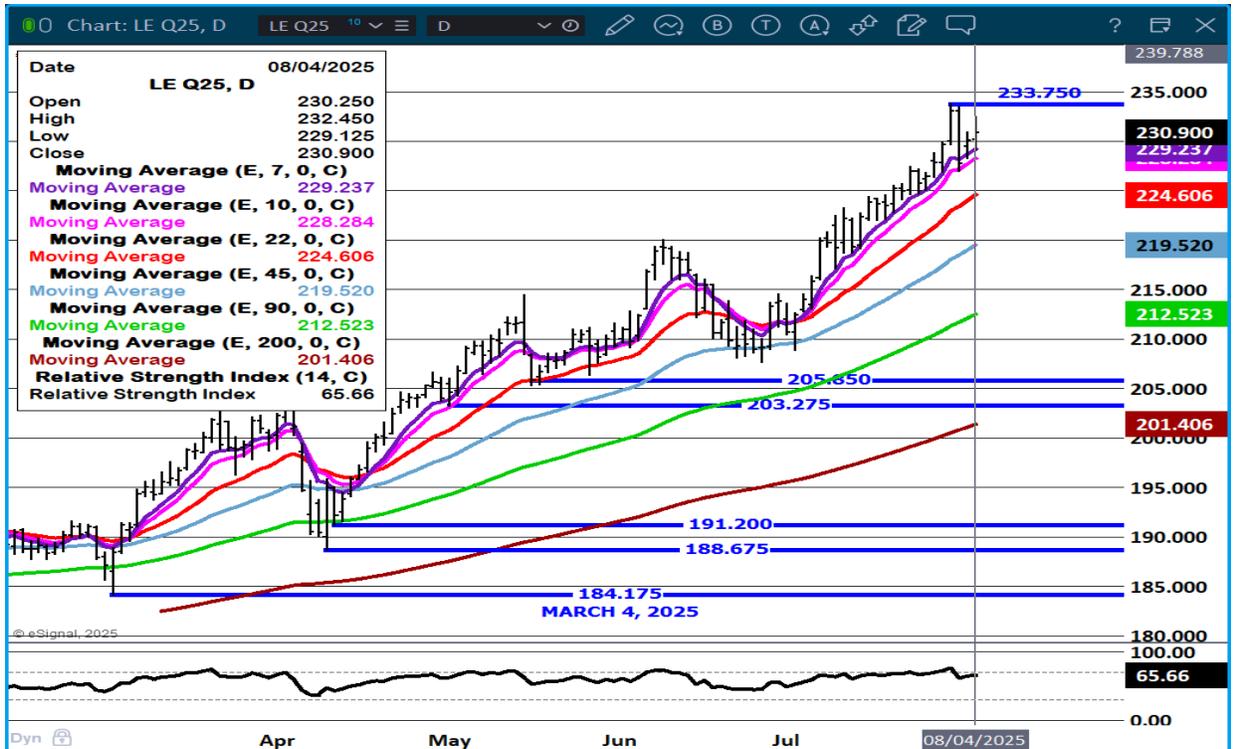
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DECEMBER/FEBRUARY CATTLE SPREAD – BEAR SPREAD



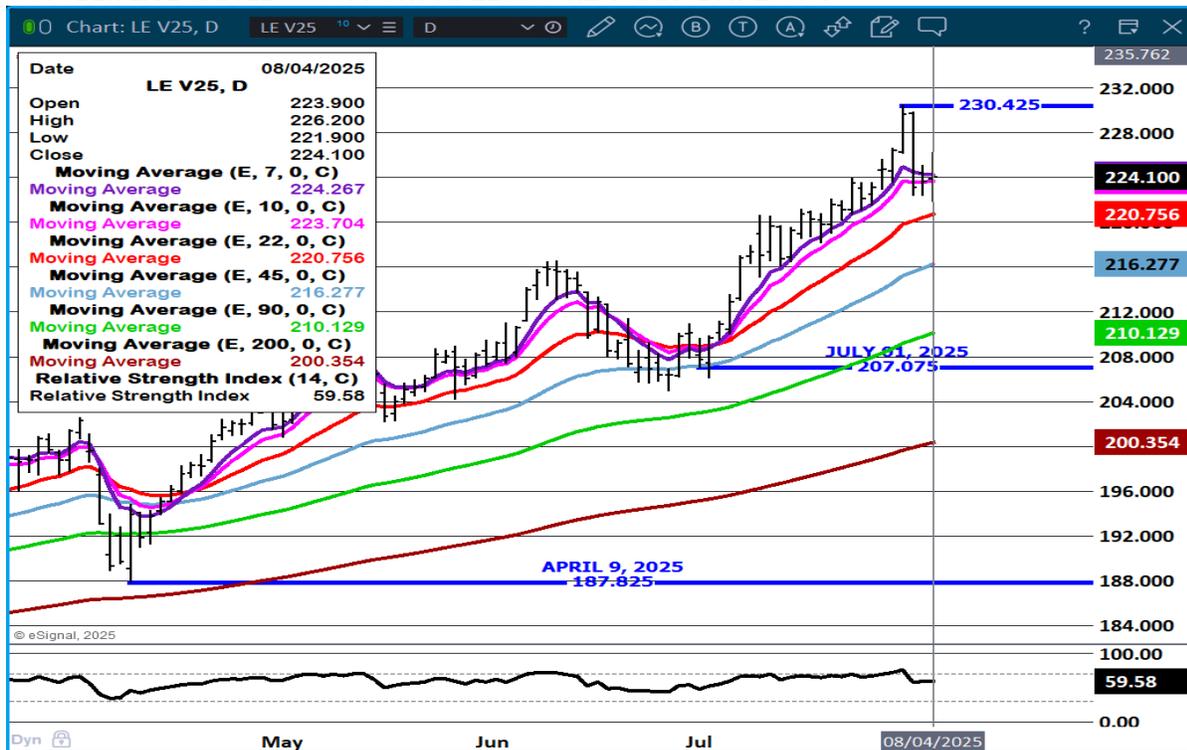
AUGUST LIVE CATTLE – RESISTANCE AT 236.87 SUPPORT AT 228.25



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OCTOBER LIVE CATTLE – SUPPORT AT 223.50 RESISTANCE AT 233.87



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FEEDER CATTLE

CME FEEDER INDEX ON 08/01/2025 WAS 335.82 DOWN .07 FROM PREVIOUS DAY

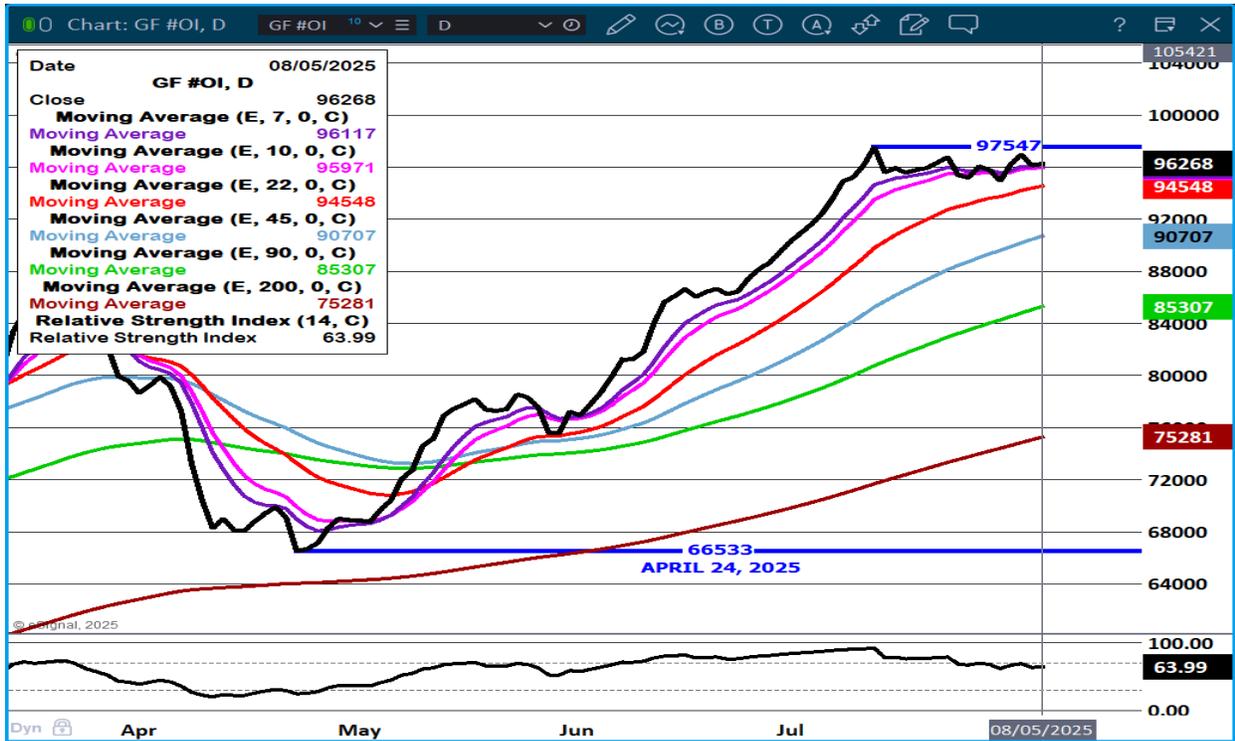
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 4, 2025 AT \$335.40

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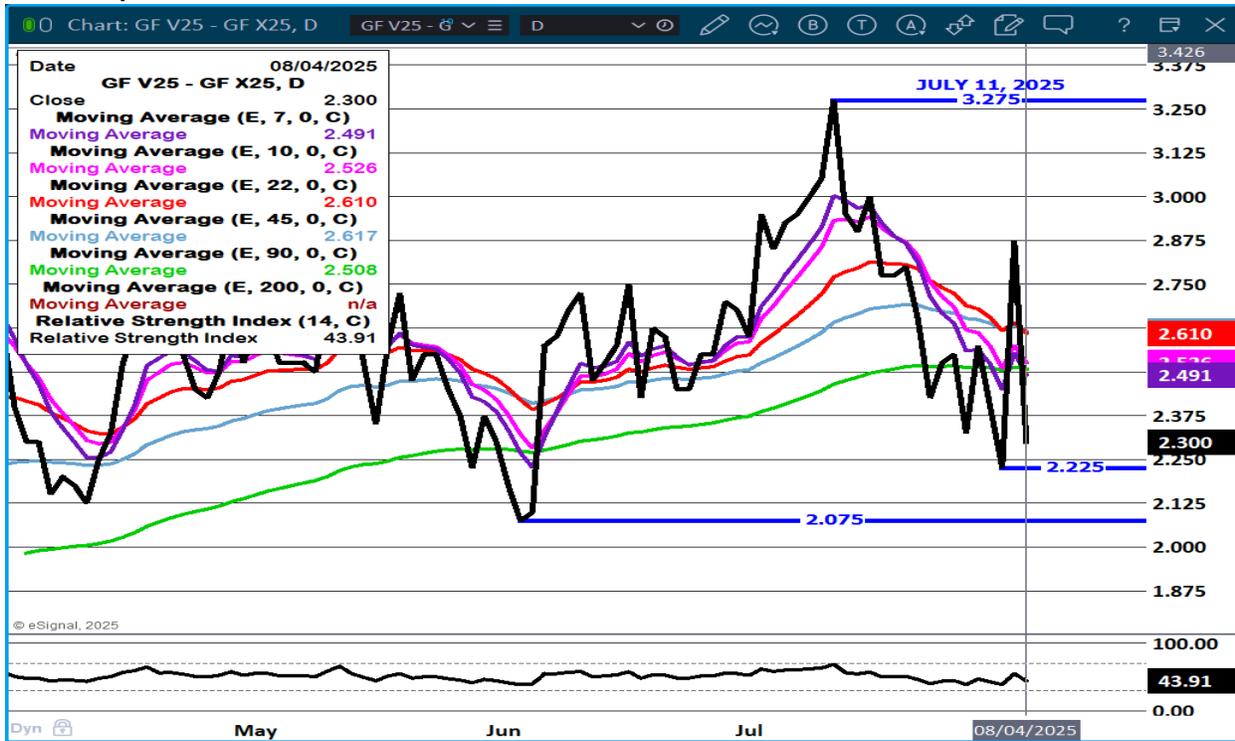
SIMILAR TO LIVE CATTLE, TRADERS WERE BEAR SPREADING MONDAY. WITH PACKERS LOSING CONTRACTED BEEF ORDERS, THEY WILL NEED FEWER CATTLE, FEEDLOTS THAT HAVE HAD CONTRACTS WILL NEED TO BUY FEWER FEEDER CATTLE. THE PACKER CONTROLLED FEEDLOTS, PACKER OWNED FEEDLOTS AND EQUITY FEEDLOTS ARE ALL CONTROLLED BY THE PACKER. PACKERS KNOW HOW MANY CATTLE WILL BE NEEDED TO KILLED MONTHS AHEAD OF TIME.

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FEEDER CATTLE OPEN INTEREST – BULLS HANGING ON



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - REMAINS BULL SPREAD



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OCTOBER FEEDER CATTLE RESISTANCE AT 340.62 SUPPORT AT 332.37



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HOGS

AUGUST 04, 2025	425,000
WEEK AGO	442,000
YEAR AGO	409,211
2025 YEAR TO DATE	74,073,197
2024 YEAR TO DATE	75,817,643
PERCENT CHANGE YEAR TO DATE	-2.3%

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

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FOR THE WEEK ENDING AUGUST 2, 2025 HOG SLAUGHTER WAS DOWN 8,000 HEAD COMPARED TO A WEEK AGO, DOWN 106,879 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,760,235

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CME LEAN HOG INDEX ON 07/31/2025 WAS 110.26 DOWN .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/01/2025 AT 116.24 DOWN .47 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.98 TO THE CME PORK INDEX 08/04/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 04, 2025 SETTLED AT \$108.17

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TRADERS BELIEVE CONSUMERS WILL EAT MORE PORK IN 2025. WITH EXPECTED INCREASE OF 1% IN INVENTORY IT BETTER HAPPEN. THE BIG UNKNOWN IS WILL U.S. EXPORT MORE PORK. SO FAR FOR 2025 IT IS HAPPENING EVEN WITH THE STEEP REDUCTION IN HOGS.

KILL WAS VERY LIGHT MONDAY. IT WAS DOWN LAST WEEK. CASH PORK PRICES STARTED OUT HIGHER ON EARLY SALES BECAUSE PACKERS ARE CUTTING KILL.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 2, 2025

FOR WEEK ENDING AUGUST 02, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.3% AND DOWN -2.1% 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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UK PORK GAINS ACCESS TO MEXICAN MARKET IN £19M EXPORT DEAL

[HTTPS://WWW.NEWFOODMAGAZINE.COM/NEWS/254174/UK-PORK-GAINS-ACCESS-TO-MEXICAN-MARKET-IN-19M-EXPORT-DEAL/](https://www.newfoodmagazine.com/news/254174/uk-pork-gains-access-to-mexican-market-in-19m-export-deal/)

(MORE COMPETITION FOR U.S. PORK EXPORTS TO MEXICO)

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THE DIFFERENCE BETWEEN THE CME INDEXES HAS NARROWED TO \$5.98. PACKER MARGINS ARE IN THE RED. UNLESS PACKERS HAVE CONTRACTED PORK ORDERS, THEY ARE KEEPING PRIVATE, WITH THE CURRENT MARGINS PACKERS WILL KEEP KILL LOW AS NOT TO BUILD INVENTORY.

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JANUARY - JUNE INTERNATIONAL TRADE DATA WILL BE RELEASE ON AUGUST 6, 2025

PORK EXPORTS

FOR WEEK ENDING JULY 24, 2025 EXPORTS WERE 39,500 MT 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,000 MT , UP FOR THE 4 WEEK AVERAGE 85 PERCENT. MEXICO BOUGHT 23,100 MT COMPARED TO 7,200 MT THE PREVIOUS WEEK. JAPAN TOOK 8,100 SOUTH KOREA BOUGHT 3300 MT

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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 : 218.56

LOADS TRIM/PROCESS PORK : 25.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2025	243.93	117.79	100.51	111.30	98.97	145.82	120.05	186.90
CHANGE:		0.85	-1.84	-2.06	1.90	1.33	5.18	1.74
FIVE DAY AVERAGE		116.12	99.33	113.28	94.58	144.98	116.97	184.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/01/2025	335.45	116.94	102.35	113.36	97.07	144.49	114.87	185.16
CHANGE:		2.94	6.09	0.20	5.32	3.34	-3.19	8.72
FIVE DAY AVERAGE		116.22	99.71	114.59	93.96	145.49	115.79	185.18

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

HEAD COUNT 370

LOWEST BASE PRICE *

HIGHEST PRICE *

WEIGHTED AVERAGE *

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,551

LOWEST BASE PRICE 80.68

HIGHEST BASE PRICE 111.47

WEIGHTED AVERAGE PRICE 97.48

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 138,978

LOWEST BASE PRICE: 96.90

HIGHEST BASE PRICE 115.00

WEIGHTED AVERAGE PRICE 107.54

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 225,669
LOWEST BASE PRICE 75.46
HIGHEST BASE PRICE 115.37 90.51
WEIGHTED AVERAGE PRICE 103.21

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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, AUGUST 1, 2025 AND SATURDAY, AUGUST 2, 2025

****PRODUCER SOLD:**

HEAD COUNT 218,078
AVERAGE LIVE WEIGHT 281.17
AVERAGE CARCASS WEIGHT 211.30

PACKER SOLD:

HEAD COUNT 29,044
AVERAGE LIVE 283.51
AVERAGE CARCASS WEIGHT 213.39

PACKER OWNED:

HEAD COUNT 174,489
AVERAGE LIVE 277.71
AVERAGE CARCASS 210.40

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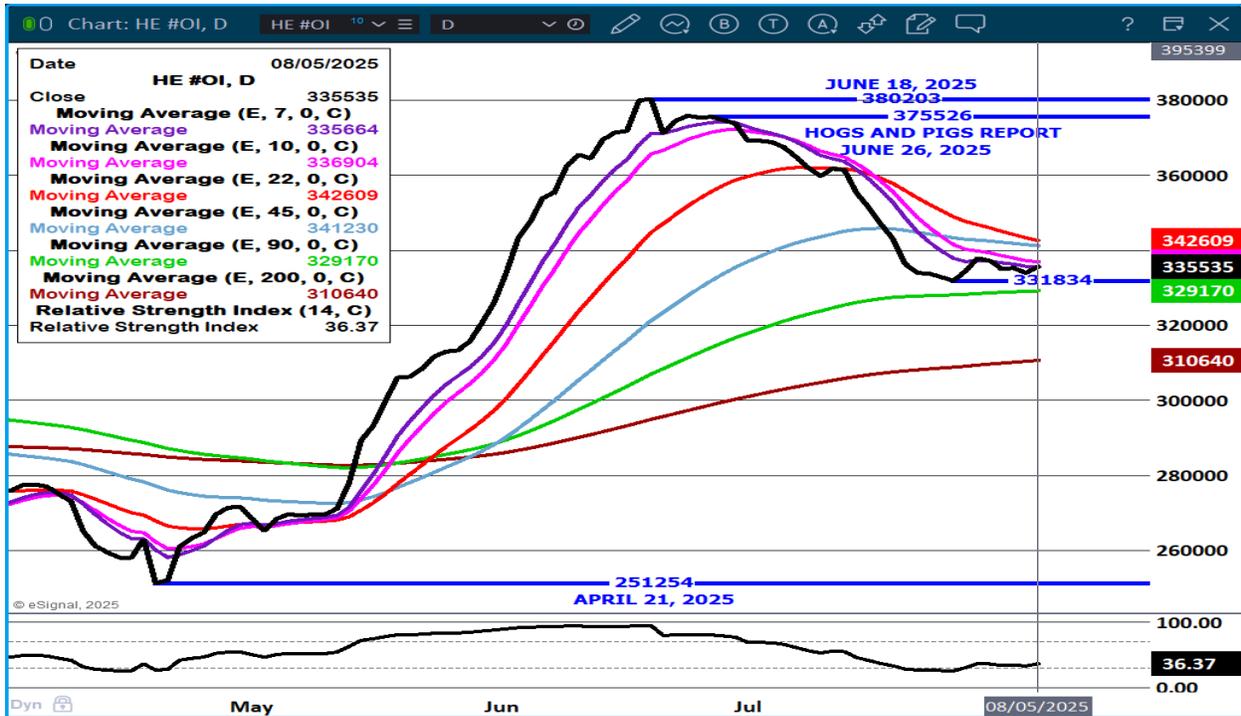
STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 26, 2025

PACKER MARGINS \$0.18 LAST WEEK (\$1.47) MONTH AGO \$10.75 YEAR AGO \$30.15
FARROW TO FINISH MARGIN \$93.75 LAST WEEK \$88.32 MONTH AGO \$84.63 YEAR AGO \$27.97

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

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LEAN HOG OPEN INTEREST – WATCH GOING FORWARD



OCTOBER/DECEMBER LEAN HOG SPREAD - TRADERS ARE BULL SPREAD.



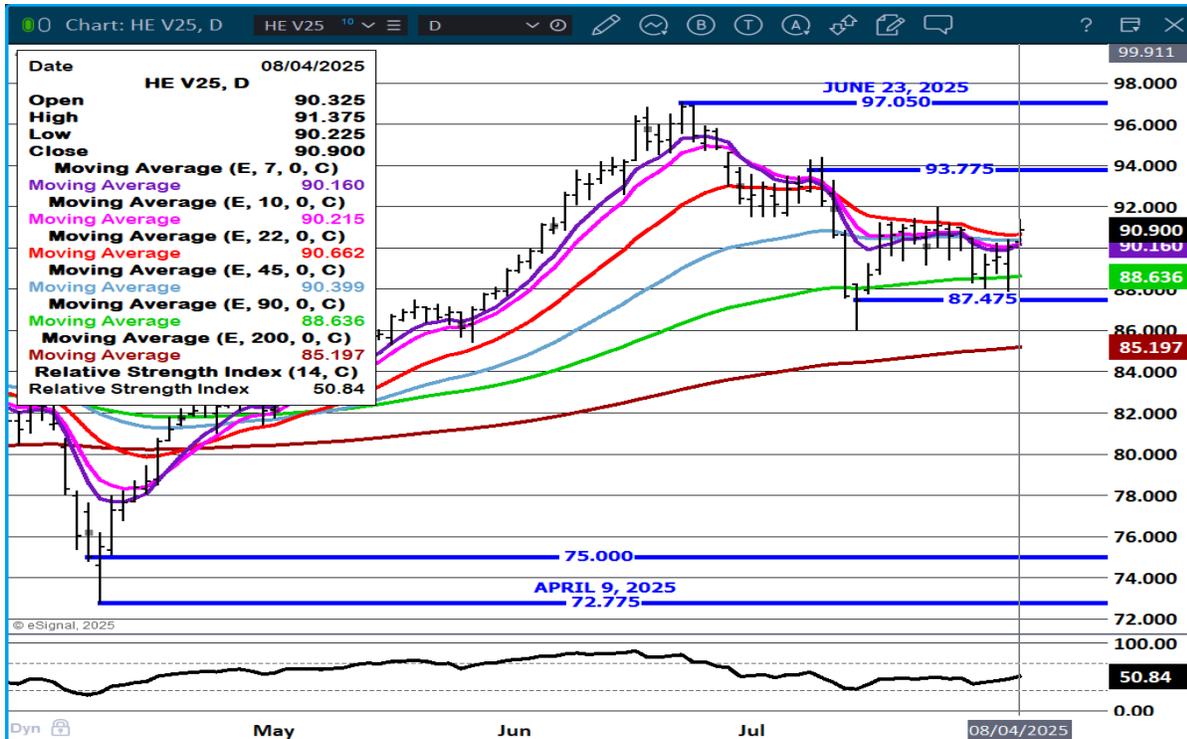
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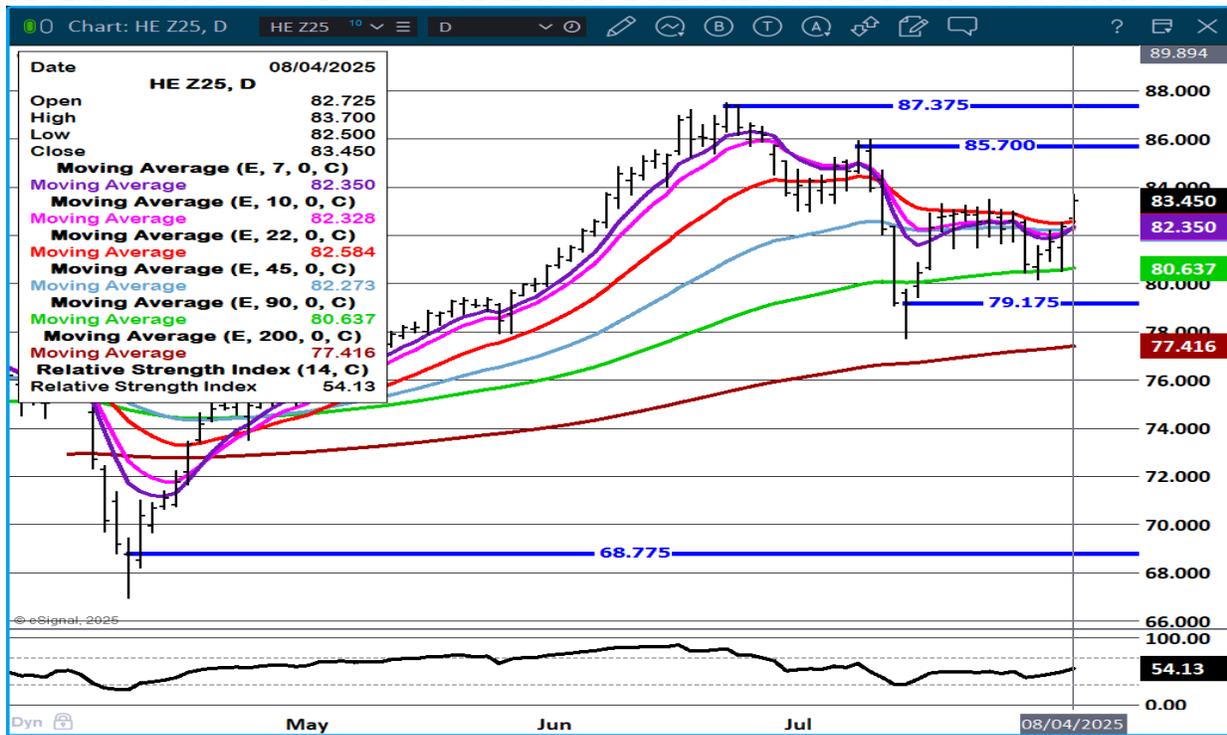
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



OCTOBER LEAN HOGS - CLOSED ABOVE RESISTANCE NEXT RESISTANCE AT 93.77 SUPPORT AT 88.60



DEC 2025 LEAN HOGS – CLOSED ABOVE RESISTANCE NEXT RESISTANCE AT 85.70 SUPPORT AT 80.60



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

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