



ADM Investor
Services, Inc.



Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 06, 2025, LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

AUGUST 06, 2025	116,000
WEEK AGO	112,000
YEAR AGO	122,133
WEEK TO DATE	332,000
PREVIOUS WEEK	333,000
PREVIOUS WEEK 2024	360,722
2025 YEAR TO DATE	17,606,902
2024 YEAR TO DATE	18,849,715
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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2:00 PM AUGUST 06, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	374.86	351.36
CHANGE FROM PRIOR DAY:	4.92	5.42
CHOICE/SELECT SPREAD:	23.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	83	
5 DAY SIMPLE AVERAGE:	364.45	342.06

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CME BOXED BEEF INDEX ON 08/05/2025 WAS 358.99 DOWN .64 FROM PREVIOUS DAY

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2:00 PM AUGUST 06, 2025

PRIMAL RIB	551.08	485.89
PRIMAL CHUCK	315.44	308.89
PRIMAL ROUND	327.39	324.12
PRIMAL LOIN	483.99	421.60
PRIMAL BRISKET	316.51	312.86
PRIMAL SHORT PLATE	272.69	272.69
PRIMAL FLANK	227.02	228.43

2:00 PM AUGUST 05, 2025

PRIMAL RIB	544.66	480.19
PRIMAL CHUCK	310.34	302.61
PRIMAL ROUND	322.17	319.90
PRIMAL LOIN	476.94	414.73
PRIMAL BRISKET	312.63	301.61
PRIMAL SHORT PLATE	274.98	274.98
PRIMAL FLANK	227.44	225.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/05	60	18	17	11	105	369.94	345.94
08/04	52	25	18	11	106	365.79	341.59
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

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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 06, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	47.03 LOADS	1,881,398 POUNDS
SELECT CUTS	16.68 LOADS	667,179 POUNDS
TRIMMINGS	7.96 LOADS	318,348 POUNDS
GROUND BEEF	11.48 LOADS	459,384 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.11

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 06, 2025 \$236.30

AUGUST LIVE CATTLE ON AUGUST 6TH CLOSED \$6.81 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 06, 2025

DATE 08/06/2025 SETTLEMENT: \$236.30

OLDEST LONG 12/11/2024 \$186.22

ON AUGUST 07, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 18,128 CONTRACTS

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LIVE CATTLE FUTURES MADE NEW CONTRACT HIGHS EXCEPT FOR OCTOBER THAT CAME WITHIN 50 CENTS OF THE CONTRACT HIGH AND 7 CENTS OF A NEW HIGH CLOSE. WEDNESDAY'S TRADE VOLUME WAS MODERATE. BOXED BEEF PRICES HAD A SECOND DAY GAIN OF \$4.00 PLUS HELPING TO PUSH FUTURES HIGHER. BEEF IS HIGHER NOW BUT TRADERS ARE EXPECTING A DOWN TURN IN OCTOBER FUTURES AFTER THE DEMAND SLACKENS FOR LABOR DAY.

INTERNATIONAL TRADE DATA WAS RELEASED FOR JANUARY THROUGH JUNE 2025. BRAZIL IMPORTS TO THE U.S. WERE DOWN AS WAS AUSTRALIA'S. ALTHOUGH THE NEW TARIFFS HAVE NOT STARTED, IT APPEARS THE COUNTRIES STARTED FINDING OTHER COUNTRIES TO BUY THEIR BEEF AND WON'T HAVE PROBLEMS IN THE FUTURE TO BUY IT. AUSTRALIAN BEEF IS ABOUT HALF THE PRICE OF U.S. BEEF. A 50% TARIFF MAKES IT DIFFICULT FOR U.S. BUYERS TO BE COMPETITIVE .

JANUARY THROUGH JUNE U.S. BEEF EXPORTS WERE DOWN IN TOTAL 6% COMPARED TO A YEAR AGO. BEEF MUSCLE CUTS WERE DOWN 7% AND VARIETY MEATS WERE -35%.

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BOXED BEEF MOVED HIGHER AGAIN WEDNESDAY AND IS NOW TRADING ABOVE THE 5 DAY SIMPLE AVERAGE. THIS IS THE FIRST INDICATION BEEF PRICES ARE REVERSING. HOWEVER, THE CME BOXED BEEF INDEX IS STILL LOWER. THE BEST INDICATOR FOR A CHANGE IS WHEN BOTH AVERAGES MOVE IN THE SAME DIRECTION.

THE OFFICIAL STARTS OF TARIFFS BEGIN THURSDAY AUGUST 7TH. TARIFFS ON BEEF FROM BRAZIL AND AUSTRALIA PLUS THE LIGHT SLAUGHTER AND SMALL AMOUNT OF BEEF BEING SOLD ON THE DAILY MARKET WITH LABOR DAY DEMAND LESS THAN A MONTH AWAY,. LABOR DAY IS MONDAY, SEPTEMBER 1, 2025

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THE EX-PRESIDENT OF BRAZIL, JAIR BOLSONARO, WAS ARRESTED MONDAY AND IT ANGERED PRESIDENT TRUMP. CHANGING THE TARIFF FOR BEEF AT 50% SEEMS UNLIKELY AT THIS TIME.

PRESIDENT TRUMP NULLIFIED THE TARIFF AGREEMENT WITH THE UK.

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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 15,900 MT COMPARED TO PREVIOUS WEEK AT 8,500 MT UP 88% FROM THE PREVIOUS WEEK AND 40% FROM THE 4-WEEK AVERAGE. JAPAN BOUGHT 6,100 MT COMPARED TO LAST WEEK AT 1,700 MT. SOUTH KOREA TOOK 4,000 MT COMPARED TO PREVIOUS WEEK AT 1200 MT. MEXICO TOOK 1,800 MT,

JANUARY – JUNE 2025 EXPORTS

- JAPAN DOWN 2%**
- SOUTH KOREA UP 8%**
- MEXICO DOWN 7%**
- CHINA DOWN 38%**
- CANADA DOWN 5%**

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*****NATIONAL DAILY DIRECT CATTLE 08/06/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$243.11	30,711
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 08/06/2025
 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 NO REPORTABLE TRADE
 LIVE DELIVERED NO REPORTABLE TRADE**

**KS – CASH 227.00 FOR 45 HEAD OF DAIRYBREAD
 LIVE DELIVERED - NO REPORTABLE TRADE.
 DRESSED DELIVERED NO REPORTABLE TRADE**

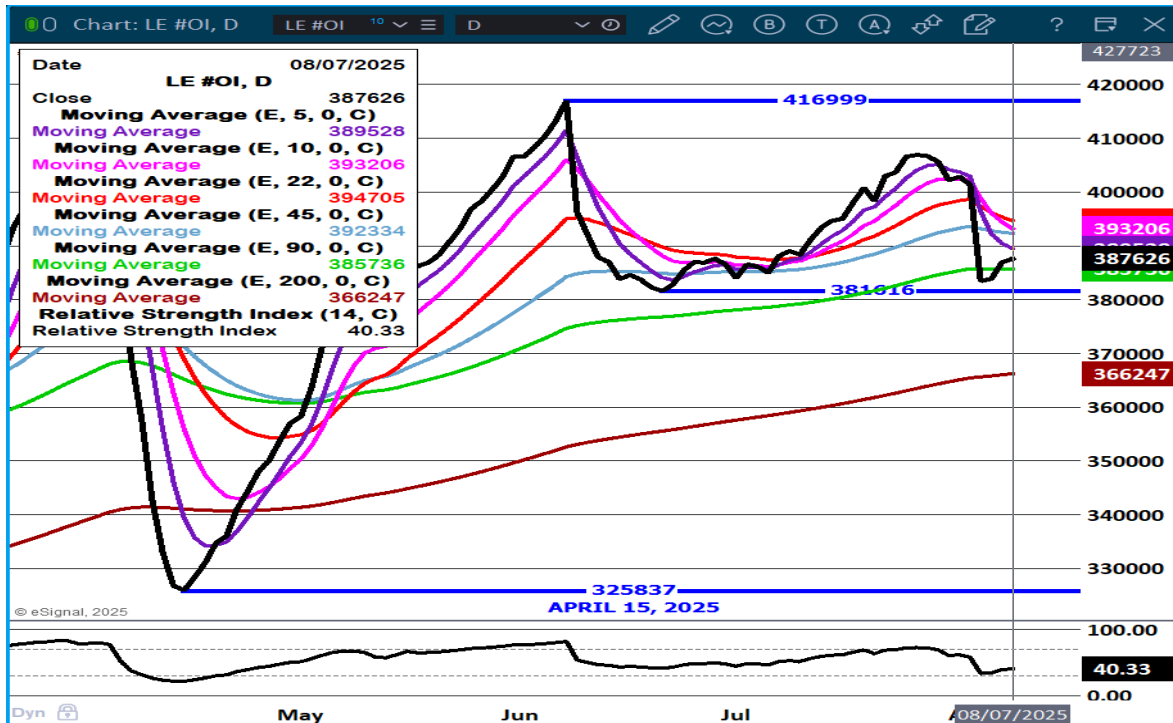
TX/OK/NM – CASH FOB– 237.00 ON 479 HEAD STEERS OR HEIFERS AVERAGING 1405.7

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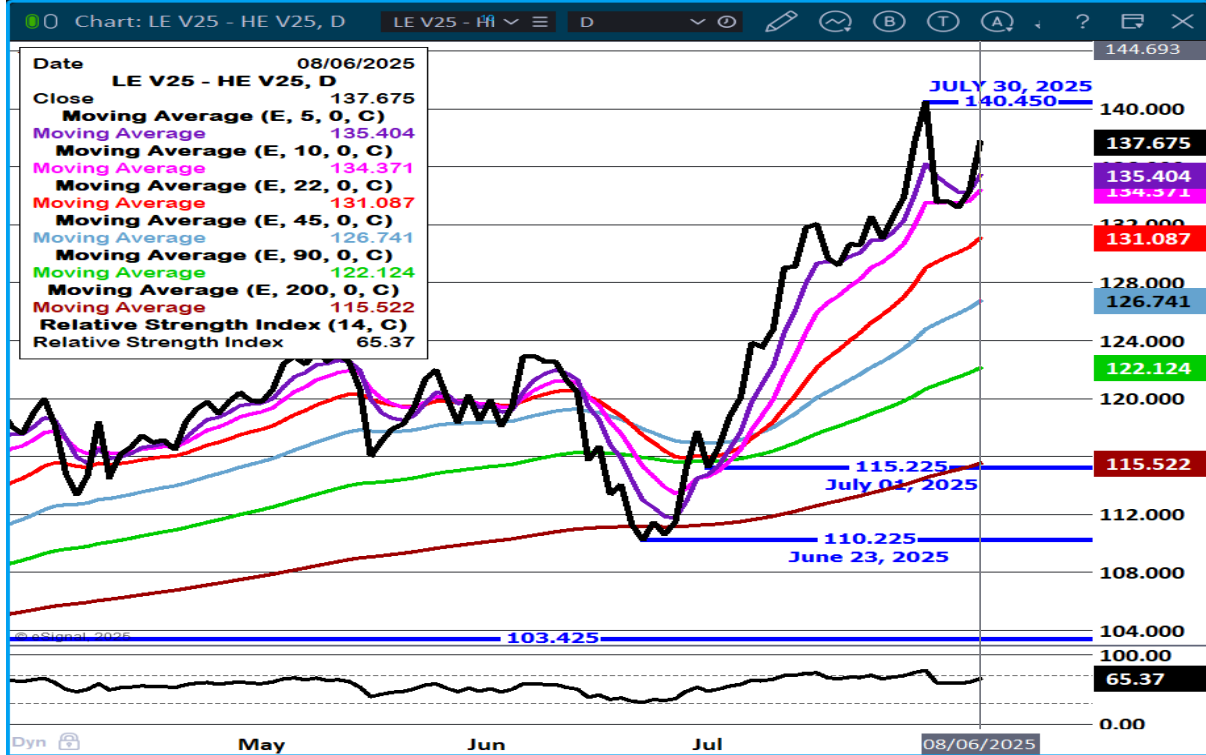
STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 02, 2025
PACKER MARGIN (\$/HEAD (\$316.28) LAST WEEK (\$257.77) MONTH AGO \$38.22 YEAR AGO (\$149.88)
FEEDLOT MARGINS \$787.84 LAST WEEK \$733.74 MONTH AGO \$619.59 YEAR AGO \$360.12
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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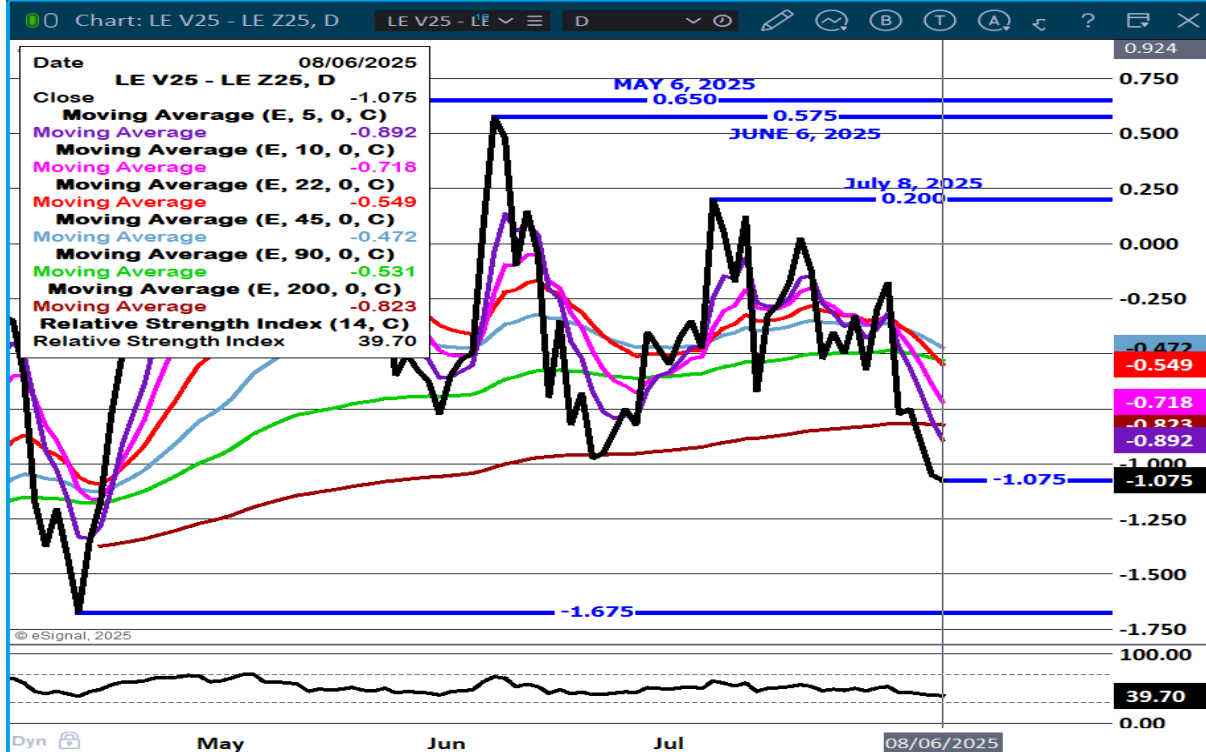
LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - TRADERS LOOKING FOR MORE HOGS AND FEWER CATTLE BUT MORE PORK CONSUMPTION THAN BEEF CONSUMPTION



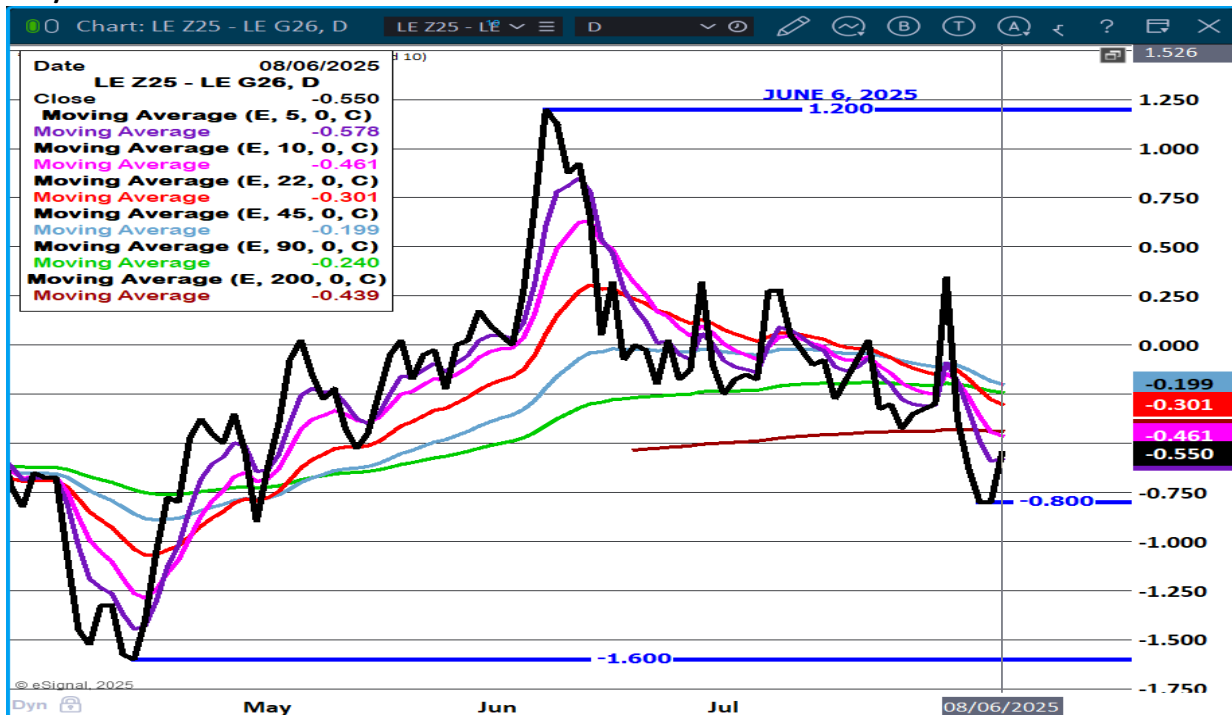
OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREADING WIDENS



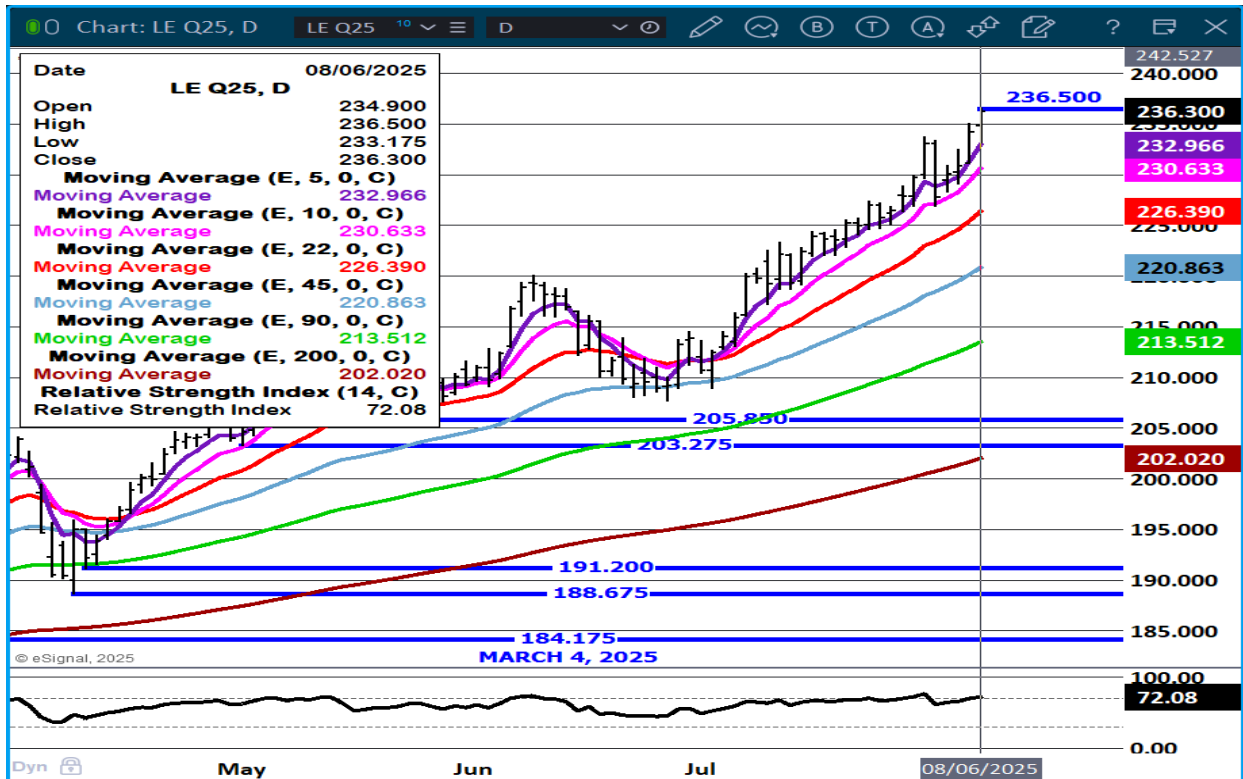
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DEC/FEBRUARY CATTLE SPREAD – MOVED TO 5 DAY AVERAGE. MORE BEEF NEEDS IN DECEMBER



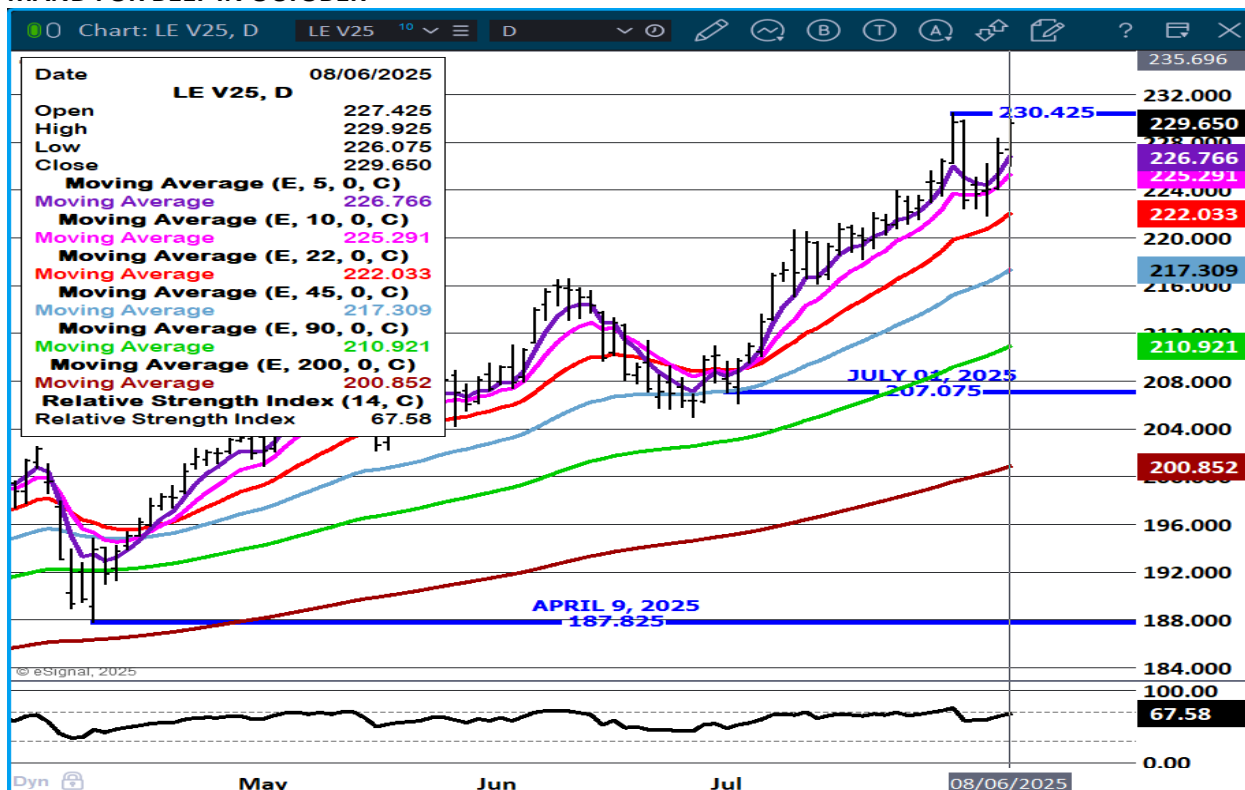
AUGUST LIVE CATTLE – NEW CONTRACT HIGHS



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OCTOBER LIVE CATTLE – WITH A FEW PENNIES OF CONTRACT HIGHS - TRADERS EXPECT LESS DEMAND FOR BEEF IN OCTOBER



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FEEDER CATTLE

CME FEEDER INDEX ON 08/05/2025 WAS 336.21 UP .18 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 6, 2025 AT \$345.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/02/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	97,300	30,400	173,900	301,600
LAST WEEK:	116,200	28,000	190,900	335,100
YEAR AGO:	106,300	48,600	221,300	376,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR STEERS AND HEIFERS, AUCTION RECEIPTS REMAIN LIGHT AS

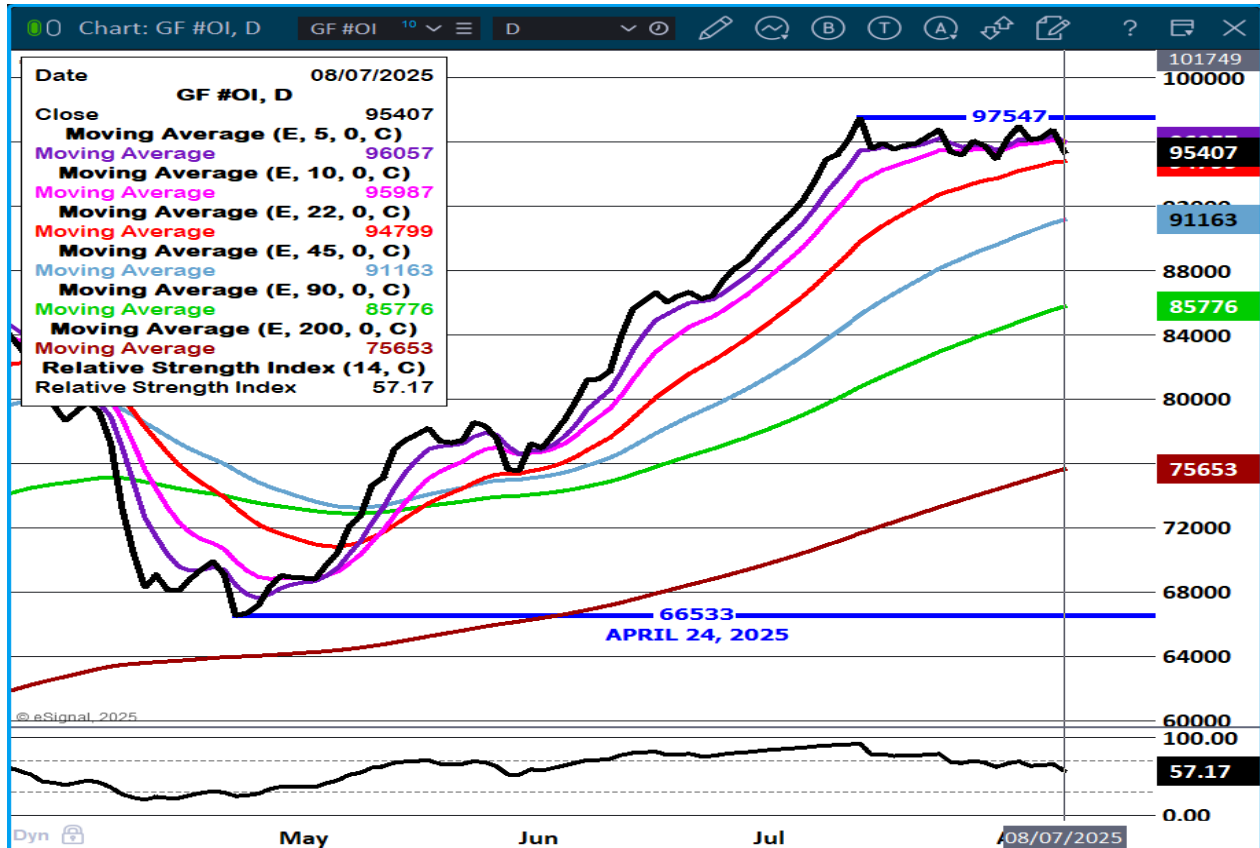
AUCTION MARKETS REMAIN ON THEIR SUMMER SCHEDULES AND BRUTAL HEAT EARLY TO MID- WEEK.

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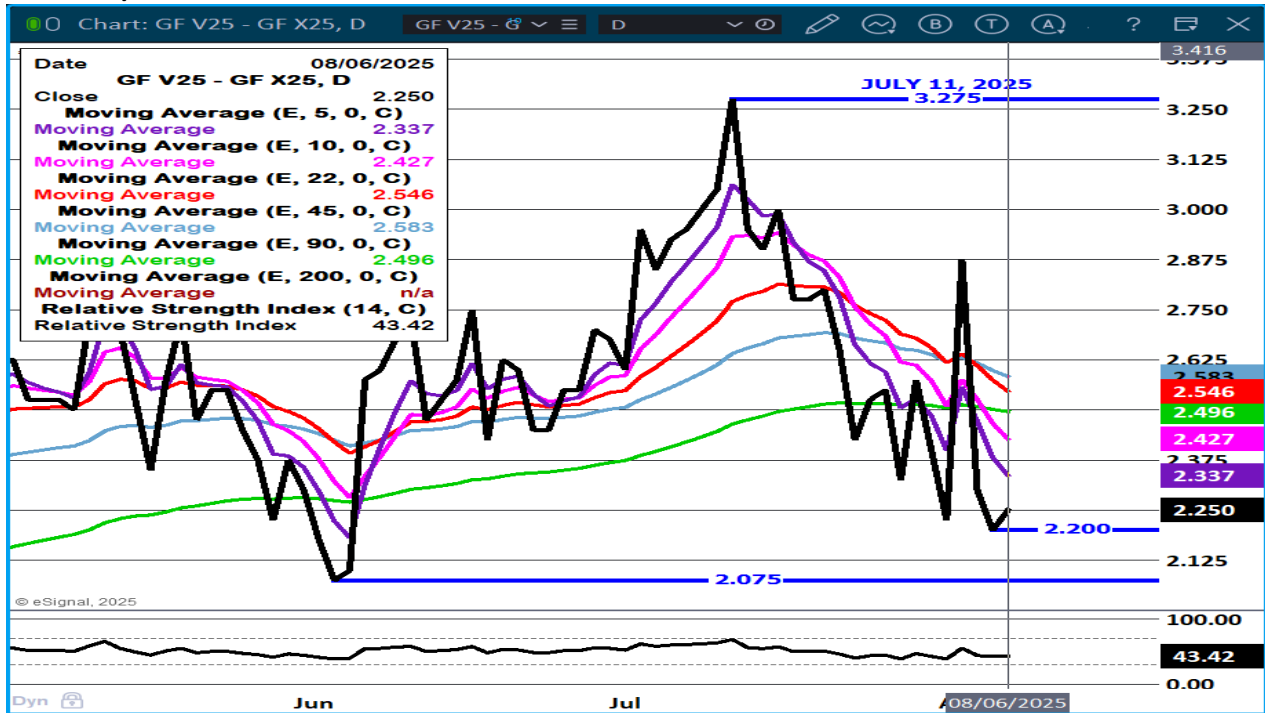
THE LOW PLACEMENTS OF THE PAST COF REPORT INDICATE FEEDLOTS NEED FEEDER CATTLE. CHECK OUT PRICES IN LAST WEEK'S REPORT. BUYERS ARE NOT BACKING DOWN AND WITH HIGHER CATTLE FUTURES WITH CHEAPER GRAIN PRICES, IT GIVES BUYERS MORE INCENTIVE.

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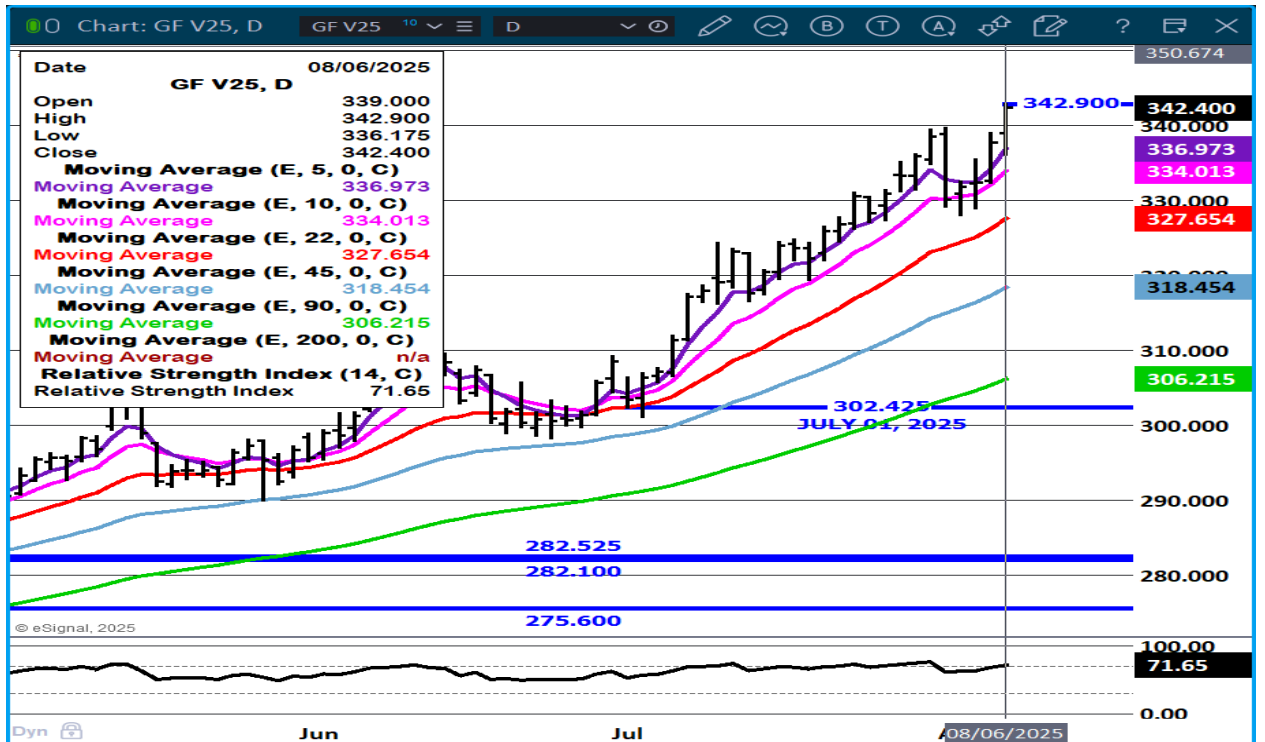
FEEDER CATTLE OPEN INTEREST –



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - WATCH SPREAD GOING FORWARD



OCTOBER FEEDER CATTLE – STRONG CASH MARKET



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HOGS

AUGUST 06, 2025	479,000
WEEK AGO	470,000
YEAR AGO	477,361
WEEK TO DATE	1,386,000
PREVIOUS WEEK	1,380,000
PREVIOUS WEEK 2024	1,367,591
2025 YEAR TO DATE	75,034,197
2024 YEAR TO DATE	76,776,023
PERCENT CHANGE YEAR TO DATE	-2.3%

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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

CME LEAN HOG INDEX ON 08/04/2025 WAS 109.56 DOWN .43 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/05/2025 AT 116.60 DOWN .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.04 TO THE CME PORK INDEX 08/06/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 06, 2025 SETTLED AT \$108.77

JANUARY THROUGH JUNE 2025 U.S. PORK EXPORTS WERE IN TOTAL DOWN 4%. MUSCLE CUTS WERE DOWN 2% AND VARIETY MEATS WERE DOWN -13%.

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE PORK CUTOUT INDEX IS AT \$7.04. WITH THE PRICE OF PORK INCREASING FASTER THAN THE PRICE OF HOGS PACKERS WILL INCREASE THE KILL AND BE ABLE TO ADJUST TO THE INCREASING INVENTORY. PACKERS HAVE SLOWED KILL ATTEMPTING TO INCREASE PORK PRICES. IT APPEARS TO HAVE WORKED.

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 NOT HAPPENING.

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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PORK EXPORTS

FOR WEEK ENDING AUGUST 7, 2025 EXPORTS WERE 31,000 MT COMPARED TO THE PREVIOUS WEEK AT 39,500 MT, DOWN 22% FROM THE PREVIOUS WEEK BUT UP 27% ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 12,500 MT AFTER BEING ABSENT FOR SEVERAL WEEKS, MEXICO BOUGHT 7000 MT COMPARED TO 23,100 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 2,800 MT COMPARED TO 3300 MT THE WEEK BEFORE COLUMBIA TOOK 2500 MT. JAPAN TOOK ONLY 2000 MT. CANADA WAS ABSENT

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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 : 323.77

LOADS TRIM/PROCESS PORK : 47.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2025	371.54	115.22	96.13	111.07	93.59	146.52	115.18	186.72
CHANGE:		-2.90	-3.75	0.04	-2.49	5.72	-7.22	-3.32
FIVE DAY AVERAGE		116.41	99.03	111.98	95.49	143.76	118.11	185.05

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2025	240.52	116.07	96.36	112.68	94.64	146.96	114.86	190.21
CHANGE:		-2.05	-3.52	1.65	-1.44	6.16	-7.54	0.17
FIVE DAY AVERAGE		116.58	99.07	112.31	95.70	143.84	118.05	185.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2025	274.10	118.12	99.88	111.03	96.08	140.80	122.40	190.04
CHANGE:		0.33	-0.63	-0.27	-2.89	-5.02	2.35	3.14
FIVE DAY AVERAGE		116.57	99.65	112.47	95.61	143.51	118.01	185.16

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 06, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 13,013
LOWEST BASE PRICE 100.00
HIGHEST PRICE 118.00
WEIGHTED AVERAGE 113.77
CHANGE FROM PREVIOUS DAY 0.25 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,612
LOWEST BASE PRICE 80.68
HIGHEST BASE PRICE 111.96
WEIGHTED AVERAGE PRICE 100.14

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 138,385
LOWEST BASE PRICE: 98.59
HIGHEST BASE PRICE 119.27
WEIGHTED AVERAGE PRICE 108.74

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,302
LOWEST BASE PRICE 79.39
HIGHEST BASE PRICE 116.07
WEIGHTED AVERAGE PRICE 104.42

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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 – AUGUST 05, 2025

****PRODUCER SOLD:**

HEAD COUNT 230,001
AVERAGE LIVE WEIGHT 279.08
AVERAGE CARCASS WEIGHT 209.78

PACKER SOLD:

HEAD COUNT 32,346
AVERAGE LIVE 280.36
AVERAGE CARCASS WEIGHT 211.01

PACKER OWNED:
 HEAD COUNT 180,825
 AVERAGE LIVE 272.63
 AVERAGE CARCASS 206.41

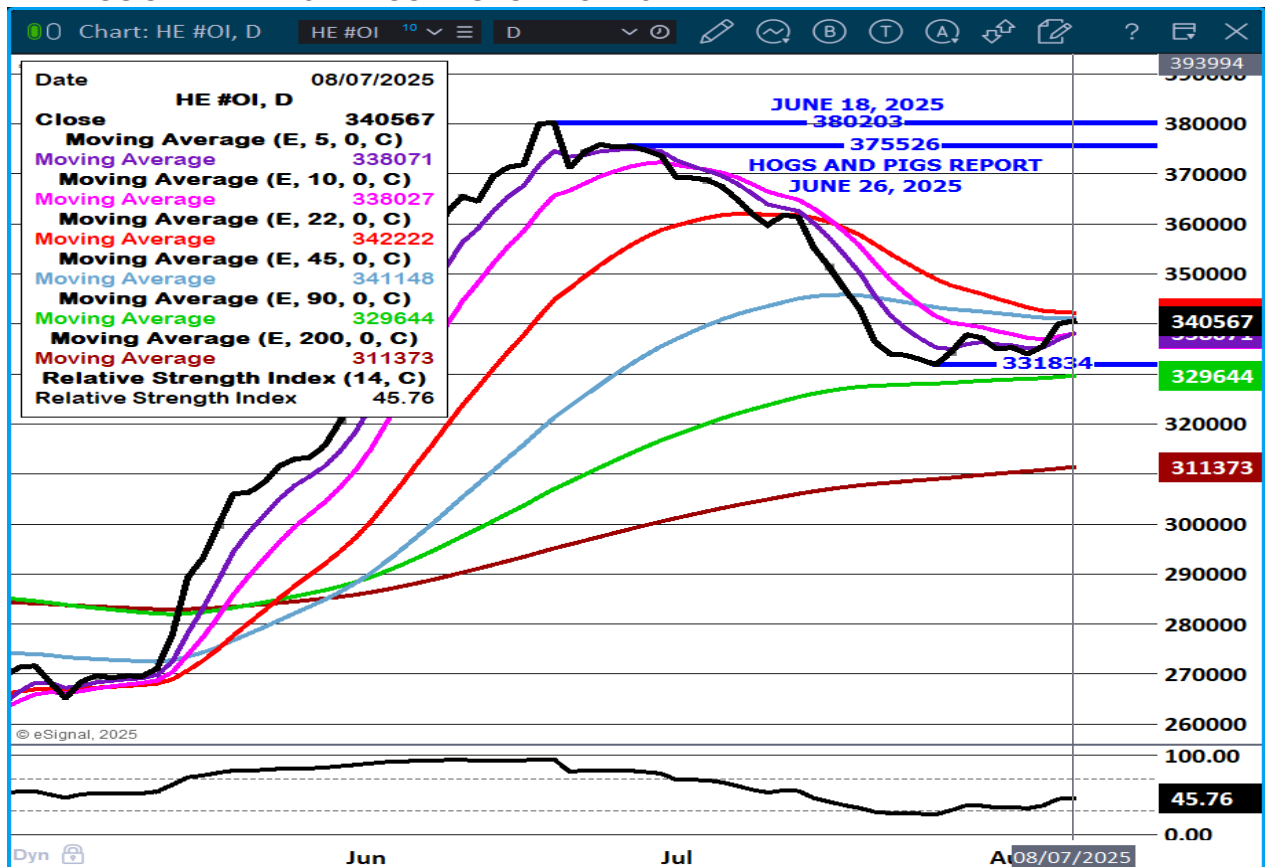
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 2, 2025

PACKER MARGINS (\$2.72) LAST WEEK \$0.30 MONTH AGO (\$10.47) YEAR AGO \$30.11

FARROW TO FINISH MARGIN \$94.11 LAST WEEK \$94.20 MONTH AGO \$87.81 YEAR AGO \$29.91

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

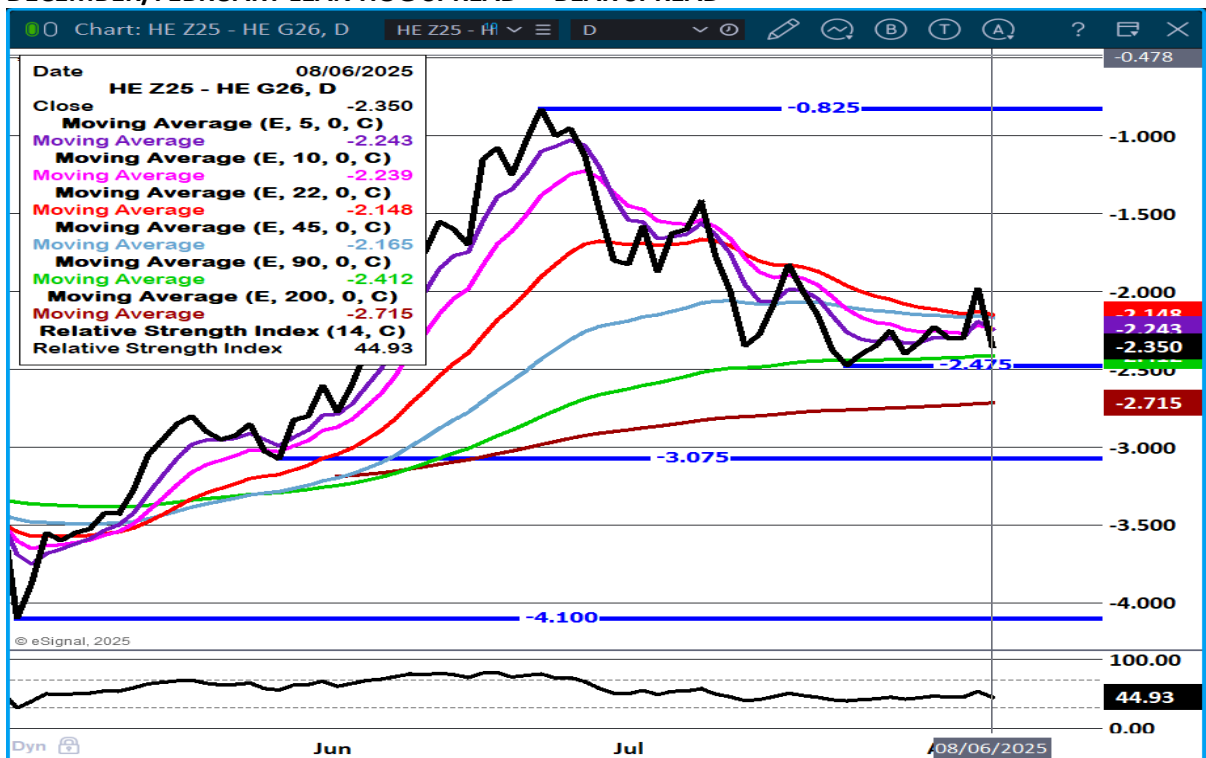
LEAN HOG OPEN INTEREST – LOOKING FOR INCREASE BEEF DEMAND



OCTOBER/DECEMBER LEAN HOG SPREAD - SPREAD NARROW.



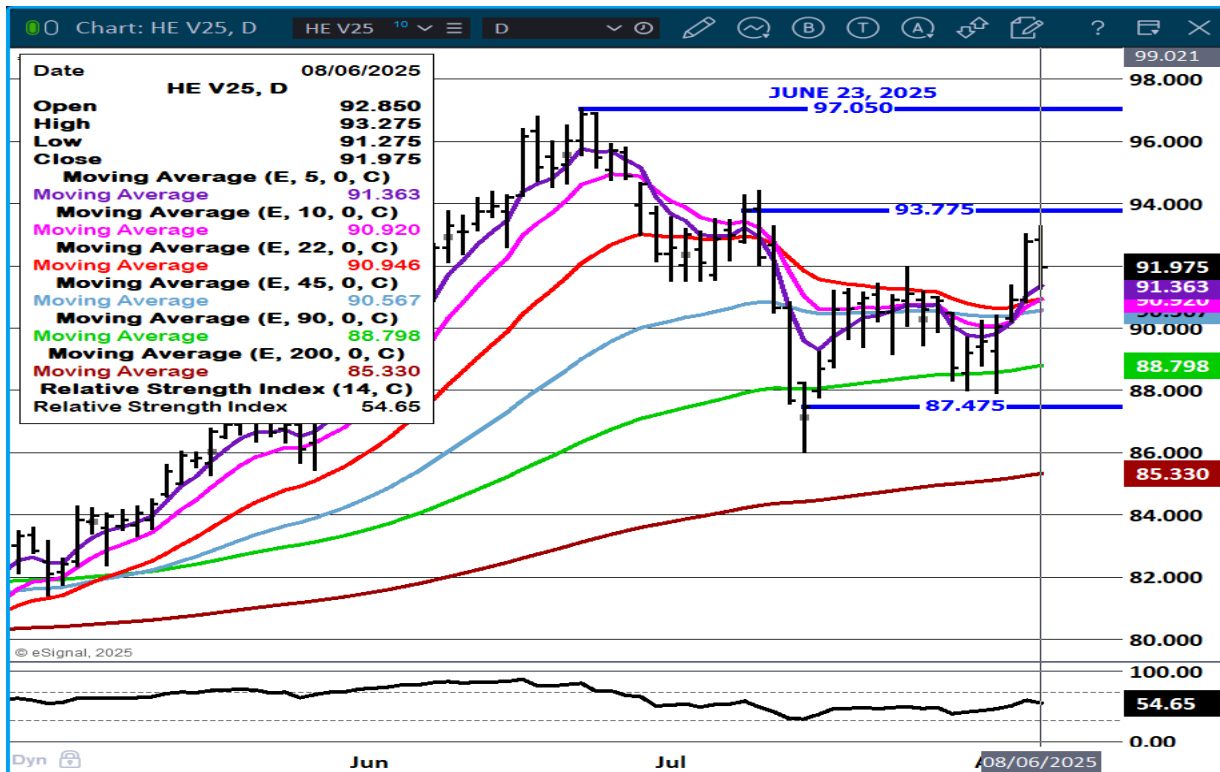
DECEMBER/FEBRUARY LEAN HOG SPREAD - BEAR SPREAD



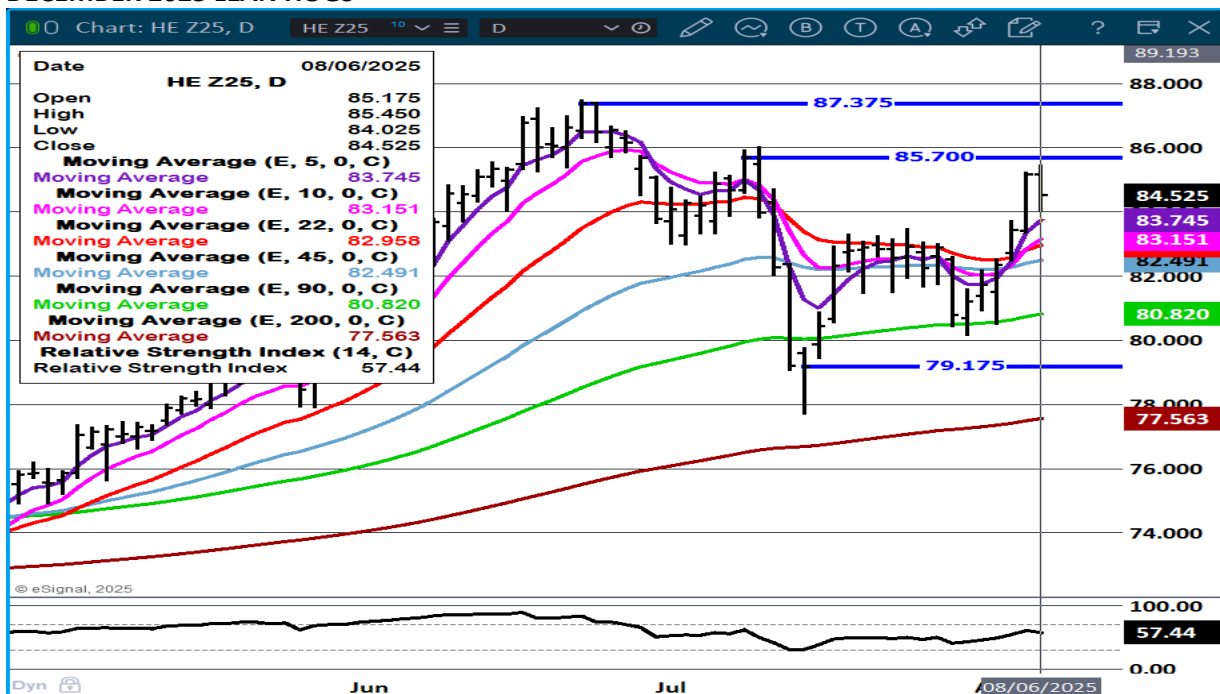
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OCTOBER LEAN HOGS -



DECEMBER 2025 LEAN HOGS -



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BEEF: NET SALES OF 15,900 MT FOR 2025 WERE UP 88 PERCENT FROM THE PREVIOUS WEEK AND 40 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (6,100 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (4,000 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,800 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND THE PHILIPPINES (800 MT). EXPORTS OF 14,000 MT WERE UP 15 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,100 MT), SOUTH KOREA (3,600 MT), MEXICO (1,700 MT), CANADA (1,200 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 31,000 MT FOR 2025 WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK, BUT UP 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (12,500 MT), MEXICO (7,000 MT, INCLUDING DECREASES OF 700 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 900 MT), COLOMBIA (2,500 MT, INCLUDING DECREASES OF 200 MT), AND JAPAN (2,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 28,200 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,500 MT), JAPAN (3,800 MT), CHINA (2,800 MT), SOUTH KOREA (2,700 MT), AND COLOMBIA (1,300 MT).

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