



ADM Investor
Services, Inc.



THURSDAY MORNING DECEMBER 18, 2025 LIVESTOCK REPORT
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CATTLE

DECEMBER 17, 2025	118,000
WEEK AGO	123,000
YEAR AGO	122,529
WEEK TO DATE	349,000
PREVIOUS WEEK	361,000
PREVIOUS WEEK 2024	362,062

[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 DECEMBER 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	356.09	346.43
CHANGE FROM PRIOR DAY:	(2.79)	(2.67)
CHOICE/SELECT SPREAD:		9.66
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		170
5 DAY SIMPLE AVERAGE:	358.65	345.79

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CME BOXED BEEF INDEX ON 12/16/2025 WAS 356.74 DOWN .26 FROM PREVIOUS DAY

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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

2:00 PM DECEMBER 16, 2025

PRIMAL RIB	626.42	598.90
PRIMAL CHUCK	296.71	292.91
PRIMAL ROUND	284.25	292.14
PRIMAL LOIN	459.78	427.40
PRIMAL BRISKET	322.64	316.81
PRIMAL SHORT PLATE	238.59	238.59
PRIMAL FLANK	163.49	160.29

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
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
12/10	110	23	6	13	152	359.36	344.88

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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 17, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	113.91 LOADS	4,556,224 POUNDS
SELECT CUTS	25.80 LOADS	1,031,897 POUNDS
TRIMMINGS	12.66 LOADS	506,493 POUNDS
GROUND BEEF	17.98 LOADS	719,092 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

NO DELIEVERIES 12/17/2025

DATE 12/17/2025 SETTLEMENT: \$230.30

OLDEST LONG 11/11/2025 \$227.20

DECEMBER OPEN INTEREST AS OF DECEMBER 18, 2025 5,808 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$228.18

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 17, 2025 AT \$230.30

DECEMBER LIVE CATTLE ON DECEMBER 17, 2025 CLOSED 2.12 OVER 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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SIMILAR TO TUESDAY, ON WEDNESDAY THE TRADE VOLUME WAS VERY LIGHT AS TRADERS WAIT FOR FRIDAY'S CATTLE ON FEED REPORT. THERE WAS SOME LIGHT BEAR SPREADING WHICH WAS LIKELY PROFIT TAKING AFTER SPREADS HAD REVERSED ON DECEMBER 1ST.

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FROM NOW THROUGH THE END OF THE YEAR SLAUGHTER WILL BE LOW AND WITH A LOW SLAUGHTER THERE WILL BE LESS BEEF. BOXED BEEF PRICES MAY FLUCTUATE BUT THE HOLIDAY DEMAND IS OVER. DAILY BOXED BEEF PRICES WILL DEPEND ON WHAT STORES WILL NEED TO FILL SHELVES. SELECT PRICES WILL DEPEND ON CONSUMER DEMAND FOR GROUND BEEF.

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 WEDNESDAY 604.44.

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.

IN 2024 CHOICE RIB PRIMALS PEAKED ON THE MORNING SALES ON DECEMBER 19TH AT \$657.83. BY THE AFTERNOON SALES ON DECEMBER 31ST THEY WERE \$598.85. ALSO ON DECEMBER 19, 2024 THE CHOICE TO SELECT BOXED BEEF SPREAD WAS 29.29. CURRENTLY IT HAS NARROWED ON TUESDAY DECEMBER 16TH TO 9.78 WHICH ALSO SHOWS WEAKNESS IN THE MARKET.. THE STRENGTH IN SELECT BOXED OVER THE PAST MONTH AND A HALF IS DUE TO RIB AND LOIN PRIMALS WHICH ALSO DROP AFTER THE HOLIDAYS.

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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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CASH PRICES THIS WEEK WILL DEPEND ON THE FEW CATTLE THAT PACKERS MAY OR MAY NOT NEED TO FINISH THE WEEK OUT. AT THE SAME TIME FEEDLOTS THAT SELL ON THE SHOWLIST WILL HOLD OFF UNTIL THE FIRST OF THE YEAR.

PACKERS BOUGHT 103,000 HEAD LAST WEEK USING ABOUT HALF FOR THIS WEEK AND THE REST INTO THE WEEK OF CHRISTMAS AND THE WEEK OF NEW YEAR'S.

LAST WEEK PACKERS PAID \$230.00 FOR CASH CATTLE IN IA/MN AND KANSAS. DRESSED CATTLE WERE \$355.00. COMPARED TO A WEEK AGO FINAL PRICES, CATTLE THIS WEEK WERE \$5.00 HIGHER FOR CASH AND UP TO \$10.00 HIGHER FOR DRESSED CATTLE.

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****NATIONAL DAILY DIRECT CATTLE 12/17/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1556	\$228.18	48,550
LIVE HEIFER:	1393	\$228.29	25,723
DRESSED STEER	1018	\$354.02	6,403
DRESSED HEIFER:	889	\$353.90	1,291

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/17/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED - 358.00 ON 78 HEAD GRID PRICED STEERS
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

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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**

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.

LIVE CATTLE OPEN INTEREST –



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JUNE CATTLE/JUNE HOG SPREAD –

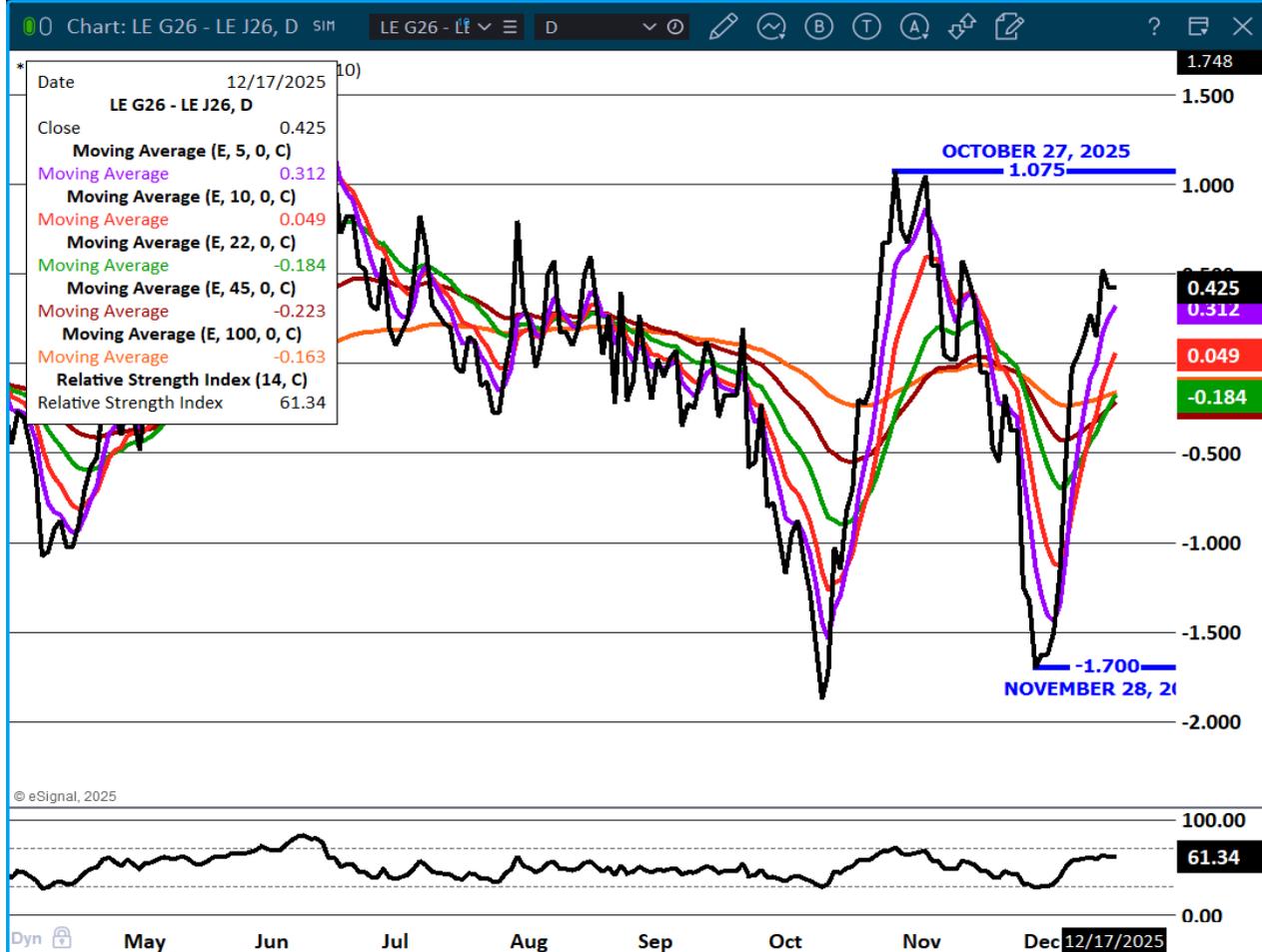


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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD –

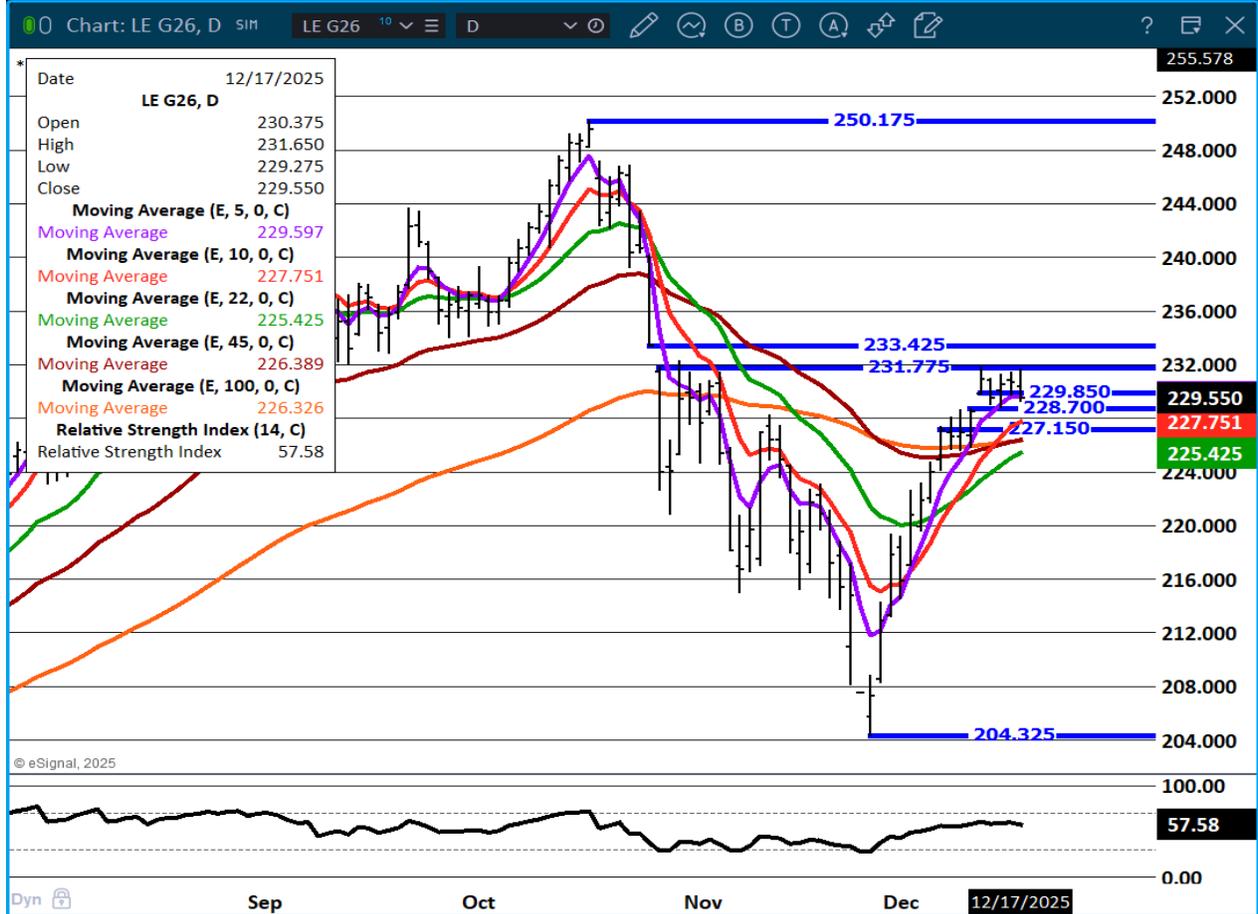


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FEBRUARY 2026 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 12/16/2025 WAS 349.79 UP .94 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 17, 2025 AT \$341.52

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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.

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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 –

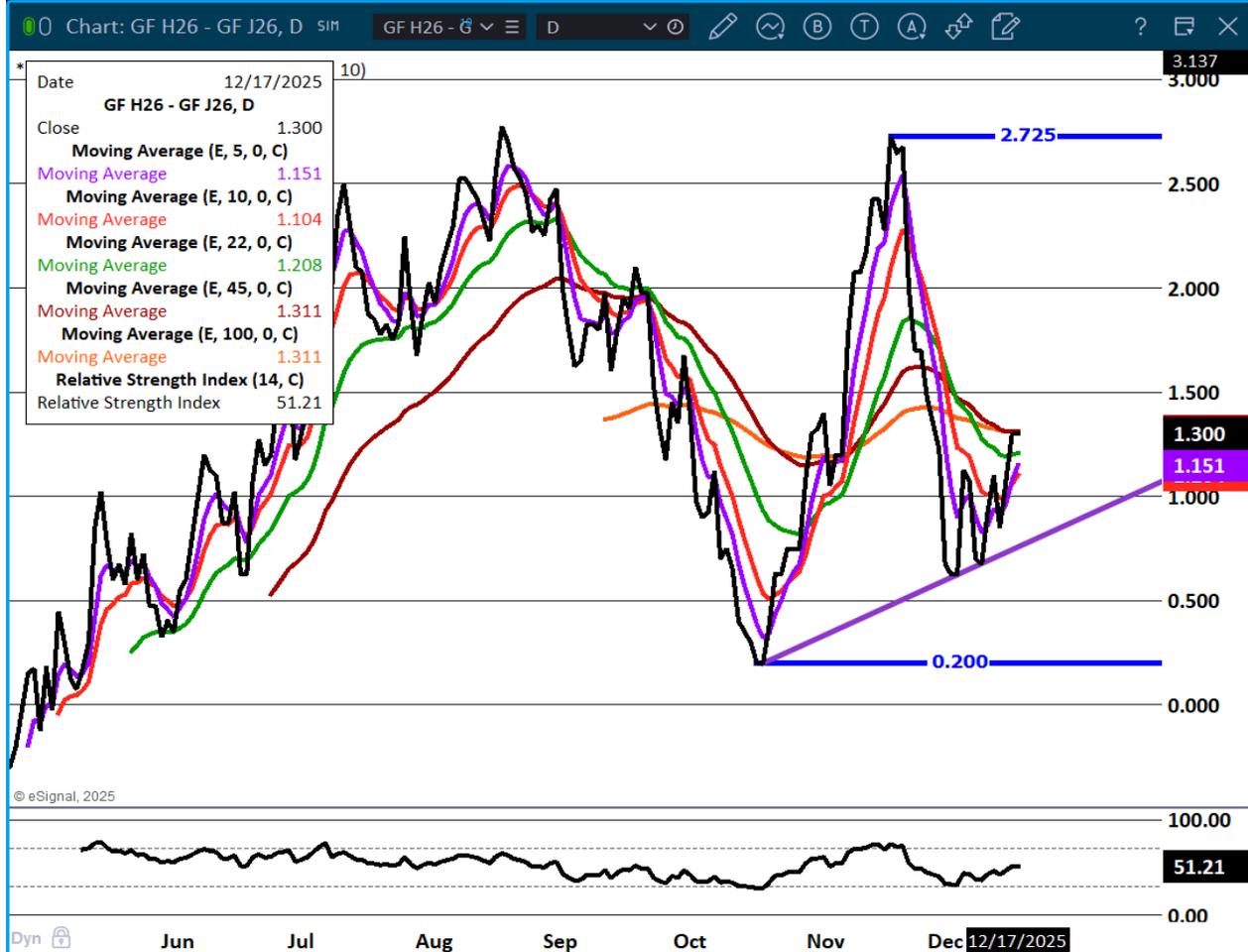


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MARCH /APRIL FEEDER CATTLE –

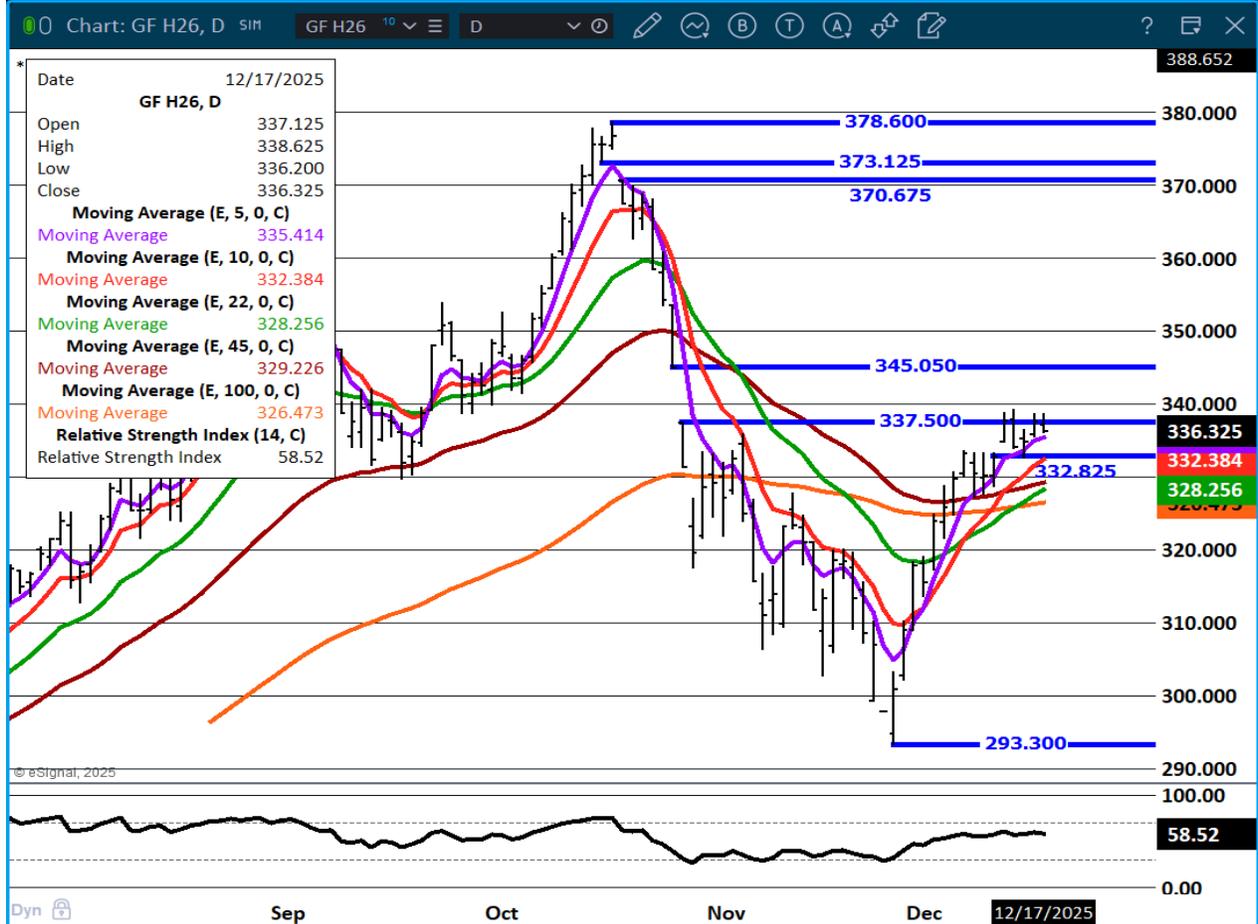


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MARCH FEEDER CATTLE –



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HOGS

REVISION MONDAY DECEMBER 16, 2026 ** 489,000 ** PREVIOUS ESTIMATE 494,000

DECEMBER 16, 2025	494,000
WEEK AGO	490,000
YEAR AGO	486,898
WEEK TO DATE	1,462,000
PREVIOUS WEEK	1,471,000
PREVIOUS WEEK 2024	1,461,073

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

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CME LEAN HOG INDEX ON 12/15/2025 WAS 83.30 UP .31 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/16/2025 AT 98.31 UP .43 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$15.01 OF THE CME PORK INDEX 12/17/2025.

FEBRUARY 2026 LEAN HOGS EXPIRED ON DECEMBER 17, 2025 \$83.00

FEBRUARY 2026 LEAN HOGS ARE \$.30 UNDER THE CME LEAN HOG INDEX

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LEAN HOG TRADE VOLUME WAS MODERATELY ACTIVE TUESDAY AND WEDNESDAY. FUTURES PRICES ARE DROPPING AS IS OPEN INTEREST AS LONGS LIQUIDATE.

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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 : 207.68
LOADS TRIM/PROCESS PORK : 32.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/17/2025	240.60	98.54	82.71	114.79	86.80	157.85	101.75	125.58
CHANGE:		-0.02	-0.78	0.31	3.37	-1.09	-2.11	-0.07
FIVE DAY AVERAGE		98.61	84.85	114.28	85.93	156.81	100.17	127.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2025	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 17, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,672
LOWEST BASE PRICE 64.00
HIGHEST PRICE 71.00
WEIGHTED AVERAGE 69.71
CHANGE FROM PREVIOUS DAY 0.15

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,440

LOWEST BASE PRICE 74.14

HIGHEST BASE PRICE 102.50

WEIGHTED AVERAGE PRICE 82.96

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 143,284

LOWEST BASE PRICE: 70.50

HIGHEST BASE PRICE 92.64

WEIGHTED AVERAGE PRICE 83.49

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 77,739

LOWEST BASE PRICE 64.00

HIGHEST BASE PRICE 98.50

WEIGHTED AVERAGE PRICE 84.19

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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 16, 2025

PRODUCER SOLD:

HEAD COUNT 222,635

AVERAGE LIVE WEIGHT 290.30

AVERAGE CARCASS WEIGHT 217.79

PACKER SOLD:

HEAD COUNT 32,747

AVERAGE LIVE 292.46

AVERAGE CARCASS WEIGHT 220.50

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PACKER OWNED:

HEAD COUNT 179,031

AVERAGE 290.36

AVERAGE CARCASS 218.96

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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

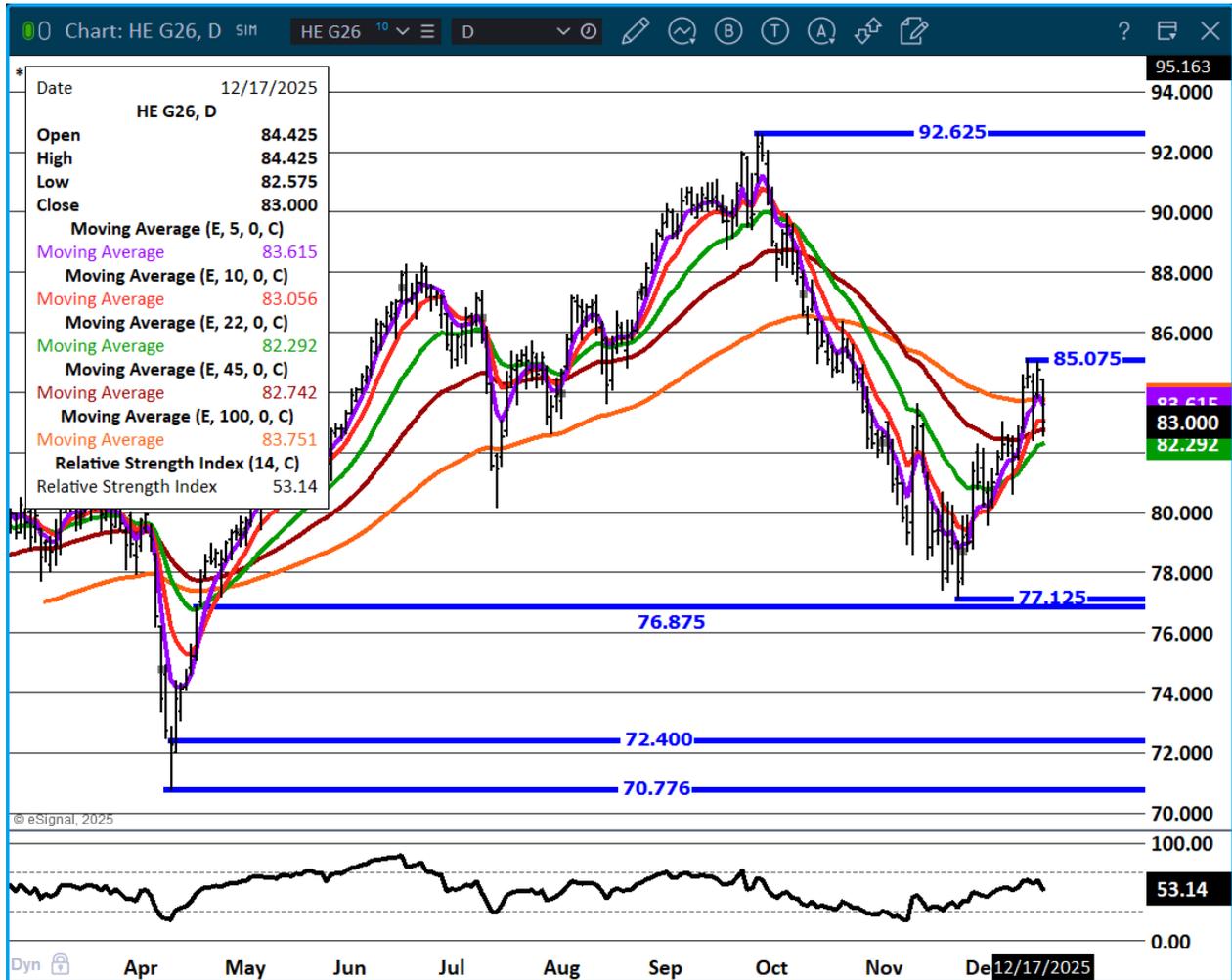


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FEBRUARY LEAN HOGS



CHARTS – ESIGNAL INTERACTIVE

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