



ADM Investor Services, Inc.



TUESDAY MORNING DECEMBER 16, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | - CHRIS.LEHNER@ADMIS.COM

CATTLE

DECEMBER 15, 2025 110,000
WEEK AGO 115,000
YEAR AGO 116,935

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

CATTLE SLAUGHTER FOR WEEK ENDING DECEMBER 13, 2025 WAS DOWN 4,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 13,630 HEAD FROM THE SAME PERIOD IN 2024

2:00 PM DECEMBER 15, 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 (CUTS, TRIMMINGS, GRINDS), and 5 DAY SIMPLE AVERAGE.

CME BOXED BEEF INDEX ON 12/12/2025 WAS 356.85 DOWN .88 FROM PREVIOUS DAY

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2:00 PM DECEMBER 15, 2025

PRIMAL RIB	635.97	588.09
PRIMAL CHUCK	295.33	290.13
PRIMAL ROUND	284.79	281.33
PRIMAL LOIN	458.94	440.07
PRIMAL BRISKET	321.67	315.45
PRIMAL SHORT PLATE	238.70	238.70
PRIMAL FLANK	163.50	161.34

2:00 PM DECEMBER 12, 2025

PRIMAL RIB	632.36	599.83
PRIMAL CHUCK	293.49	290.23
PRIMAL ROUND	281.77	279.37
PRIMAL LOIN	456.93	420.06
PRIMAL BRISKET	324.72	320.70
PRIMAL SHORT PLATE	235.99	235.99
PRIMAL FLANK	165.83	166.72

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
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
12/09	95	26	7	12	140	361.04	348.03
12/08	67	24	7	14	112	360.90	348.60
12/05	125	14	0	12	152	361.20 FRIDAY	347.39 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 15, 2025 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	86.46 LOADS	3,458,277 POUNDS
SELECT CUTS	7.79 LOADS	311,503 POUNDS
TRIMMINGS	8.76 LOADS	350,220 POUNDS
GROUND BEEF	10.63 LOADS	425,287 POUNDS

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DECEMBER 2025 LIVE CATTLE DELIVERIES

NO DELIEVERIES 12/12/2025

DATE 12/15/2025 SETTLEMENT: \$230.82

OLDEST LONG 11/05/2025 \$220.52

DECEMBER OPEN INTEREST AS OF DECEMBER 16, 2025 6974 CONTRATS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$227.22

DECEMBER 2025 LIVE CATTLE PRICE AS OF DEC 15, 2025 AT \$230.82

DECEMBER LIVE CATTLE ON DECEMBER 15, 2025 CLOSED 3.60 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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TRADE VOLUME WAS LIGHT MONDAY AND UNLESS DARK TRADERS COME INTO THE MARKET EXPECT LIGHT VOLUME FOR THE REMAINDER OF THE WEEK. IF PACKERS NEED A FEW EXTRA CATTLE ,THEY CAN PULL THEM FROM THEIR OWN CONTRACTED CATTLE AND PACKER OWNED CATTLE. SHOW LIST PRODUCERS WILL HOLD CATTLE UNTIL THE START OF 2026. FUTURES TRADING WILL LIKELY BE SLOW AS TRADERS WAIT UNTIL FRIDAY DECEMBER 19TH FOR THE CATTLE ON FEED REPORT.

LAST WEEK PACKERS BOUGHT A LOT OF SHOWLIST NEGOTIATED CATTLE ESTIMATED TO BE ABOUT 103,000 HEAD. IT LOOKS LIKE THEY ARE SET FOR CATTLE THIS WEEK AND THROUGH THE END OF THE YEAR.

WITH CHRISTMAS AND NEW YEARS ON THURSDAY PACKERS WILL HAVE LIGHT SLAUGHTERS ON CHRISTMAS EVE AND NEW YEAR'S EVE , BE OFF FOR CHRISTMAS AND NEW YEARS AND THE FRIDAY

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AND SATURDAY AFTER THE HOLIDAYS THERE WILL BE LIGHT SLAUGHTERS. MOST OF THE BEEF FROM THIS WEEK'S SLAUGHTER WILL BE MOVED AFTER THE HOLIDAYS INTO THE FIRST WEEK OF JANUARY.

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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 DRESEED CATTLE.

PACKERS ARE BUYING MIDWEST CATTLE AND SHIPPING CATTLE INTO THE PLAINS AND SOUTHWEST TO KEEP FROM SPREADING THE DIFFERENCE EVEN WIDER BETWEEN MIDWEST CATTLE TO THE LIGHTER INVENTORY CATTLE IN THE SOUTHWEST AND PLAINS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 13, 2025

AS OF DECEMBER 13, 2025 THE AVERAGE CATTLE WEIGHTS WERE 1463 POUNDS UP 3 POUNDS FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 895 POUNDS UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 27 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION WAS DOWN -0.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.2% 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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****NATIONAL DAILY DIRECT CATTLE 12/15/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1558	\$227.22	57,617
LIVE HEIFER:	1398	\$227.40	31,617
DRESSED STEER	1020	\$352.41	7,327
DRESSED HEIFER:	890	\$352.59	1,507

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USDA POSTED SUMMARY CATTLE PRICES ON 12/15/2025

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FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 228.00 ON 36 HEAD MIXED LOAD
DRESSED DELIVERED - NO REPORTABLE TRADE.
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 6, 2025
PACKER MARGIN (\$/HEAD) \$161.36 LAST WEEK \$91.75 MONTH AGO (\$43.32) YEAR AGO (\$96.89)
FEEDLOT MARGINS \$109.82 LAST WEEK (\$15.42) MONTH AGO \$413.29 YEAR AGO \$155.03
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



JUNE CATTLE/JUNE HOG SPREAD –

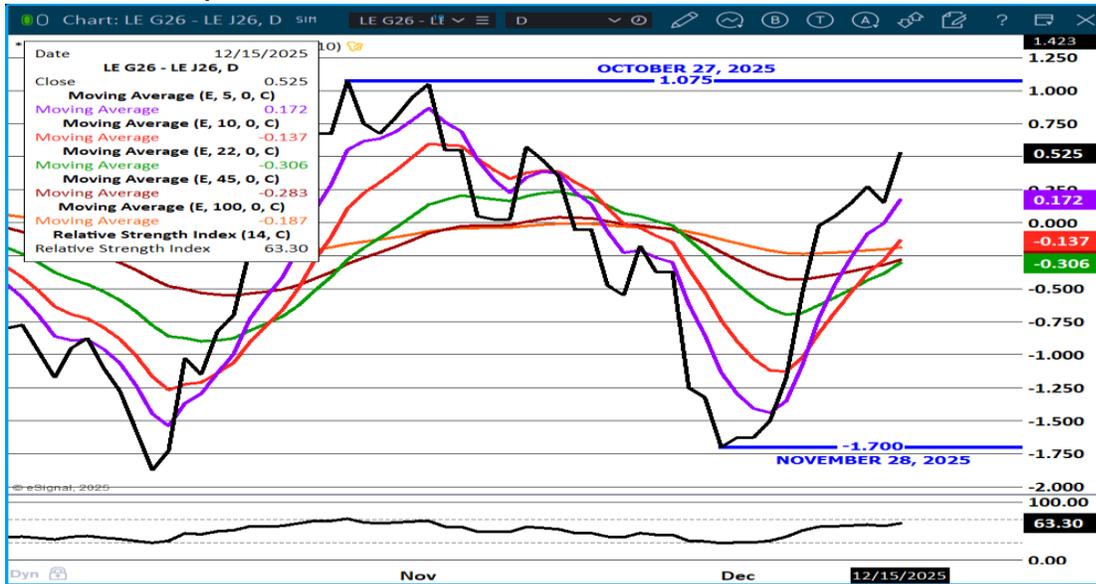


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FEBRUARY 2026 /APRIL 2026 LIVE CATTLE SPREAD – MOVING TO BULL SPREAD



FEB 2026 LIVE CATTLE – A LOT OF GAPS ABOVE AND BELOW 233.42 RESISTANCE 226.50 SUPPORT



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FEEDER CATTLE

CME FEEDER INDEX ON 12/12/2025 WAS 347.37 UP .60 FROM PREVIOUS DAY

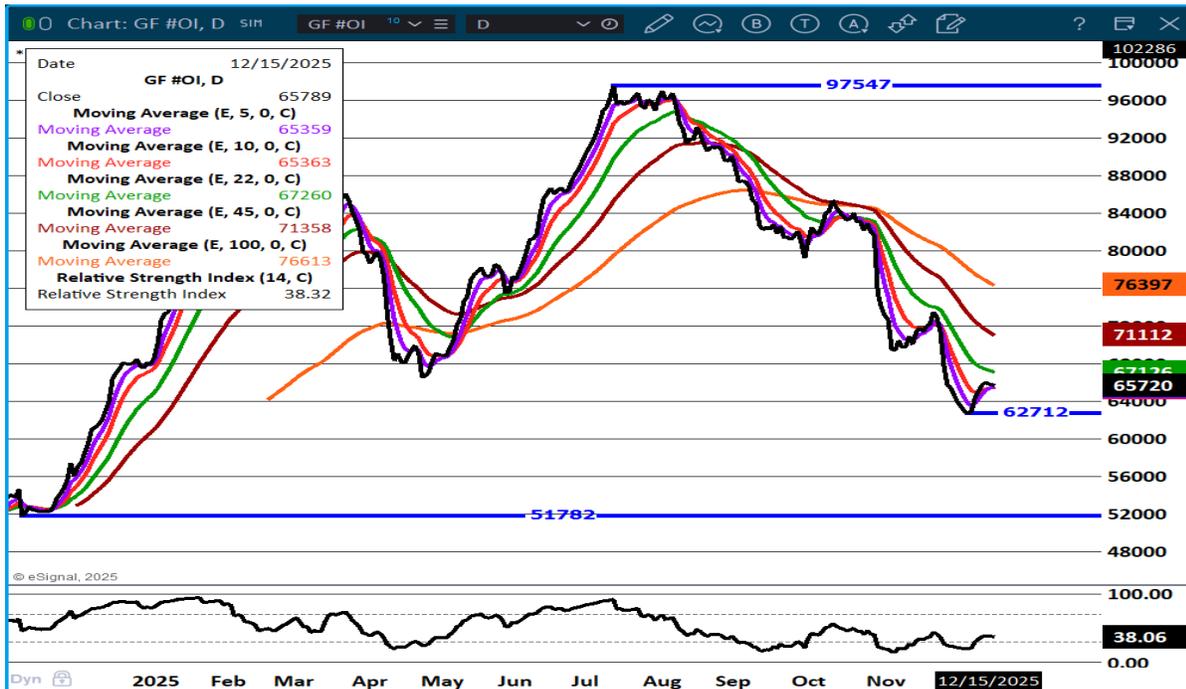
JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 15, 2025 AT \$339.92

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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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FEEDER CATTLE OPEN INTEREST –



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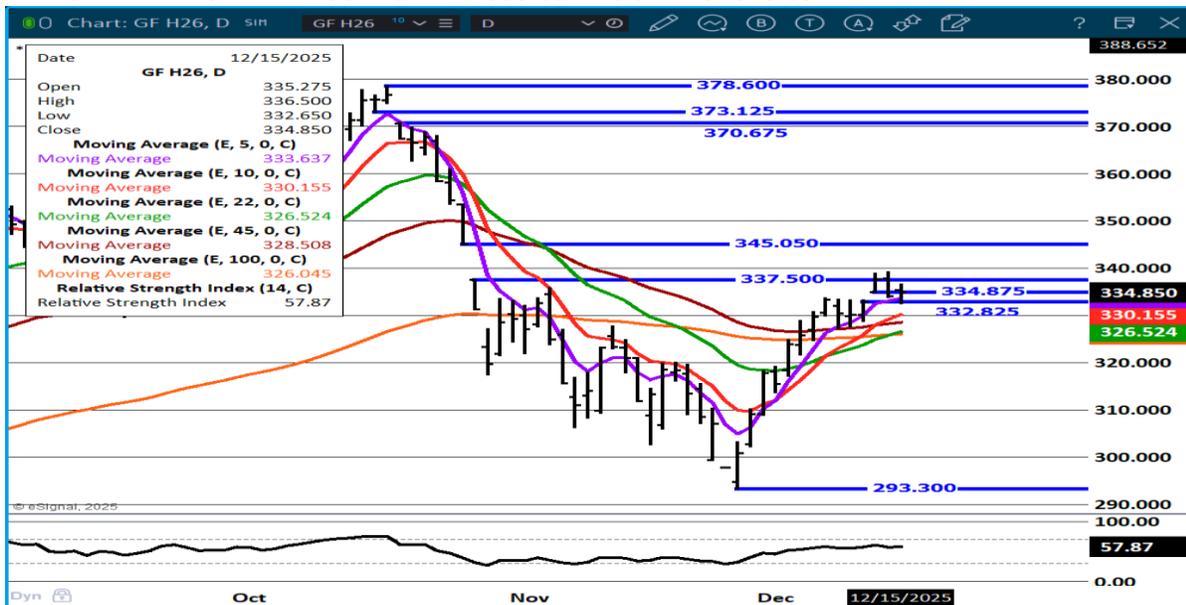
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MARCH /APRIL FEEDER CATTLE – BULL SPREAD – WATCH GOING FORWARD



MARCH FEEDER CATTLE – SUPPORT AT 333.60 RESISTANCE 345 05



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HOGS

REVISION FRIDAY DECEMBER 12, 2026 ** 472,000 ** PREVIOUS ESTIMATE 477,000

****UPDATED HOG SLAUGHTER WEEK ENDING DECEMBER 13, 2026****

HOG SLAUGHTER FOR WEEK ENDING DECEMBER 13, 2025 WAS 2,722,000 COMPARED TO PREVIOUS ESTIMATE AT 2,727,000. IT WAS UP 25,000 HEAD COMPARED TO PREVIOUS WEEK, AND UP 161,503 HEAD FROM THE SAME PERIOD IN 2024

DECEMBER 15, 2025	496,000
WEEK AGO	488,000
YEAR AGO	486,673

[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 12/11/2025 WAS 82.80 UP .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/12/2025 AT 97.19 UP .34 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$14.39 OF THE CME PORK INDEX 12/15/2025.

DECEMBER 2025 LEAN HOGS SETTLED ON DECEMBER 12, 2025 \$83.65

FEBRUARY 2026 LEAN HOGS EXPIRED ON DECEMBER 12, 2025 \$83.85

DECEMBER 2025 LEAN HOGS WERE \$.75 OVER THE CME LEAN HOG INDEX

FEBRUARY 2026 LEAN HOGS ARE \$1.05 OVER THE CME LEAN HOG INDEX

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CASH PORK PRICES MOVING HIGHER WITH CASH HOGS JUST SLIGHTLY HIGHER AND GOING UP SLOWER THAN PORK AND IT IS EXACTLY WHAT PACKERS WANT.

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PORK IS ALSO BEGINNING TO MOVE UP WHILE BEEF PRICES HAVE BEEN MOVING LOWER.

PACKERS ARE KEEPING HOG SLAUGHTER AT LEVELS THAT WON'T OVERLOAD THE PORK MARKET.

PORK DEMAND HAS INCREASED AND INTO 2026 TRADERS WILL BE WATCHING TO SEE IF PORK CONSUMPTION CONTINUES TO INCREASE AS IT HAS 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 : 225.63

LOADS TRIM/PROCESS PORK : 47.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2025	272.96	98.89	86.61	114.94	86.60	158.40	97.62	129.85
CHANGE:		0.68	0.78	0.45	-1.26	3.69	0.85	0.71
FIVE DAY AVERAGE		97.93	85.40	111.80	84.85	155.10	98.12	128.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2025	282.84	98.21	85.83	114.49	87.86	154.71	96.77	129.14
CHANGE:		-0.63	0.23	1.81	2.90	0.54	-4.07	0.38
FIVE DAY AVERAGE		97.25	85.36	111.03	83.39	154.70	97.01	127.56

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,494
LOWEST BASE PRICE 70.00
HIGHEST PRICE 74.00
WEIGHTED AVERAGE 72.68
CHANGE FROM PREVIOUS DAY 1.40

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 38,990
LOWEST BASE PRICE 73.00
HIGHEST BASE PRICE 100.00
WEIGHTED AVERAGE PRICE 81.73

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 211,186
LOWEST BASE PRICE: 71.37
HIGHEST BASE PRICE 94.46
WEIGHTED AVERAGE PRICE 83.71

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 210,756
LOWEST BASE PRICE 74.08
HIGHEST BASE PRICE 104.47
WEIGHTED AVERAGE PRICE 80.41

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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 12, 2025 AND SATURDAY, DECEMBER 13, 2025

PRODUCER SOLD:

HEAD COUNT 365,807
AVERAGE LIVE WEIGHT 293.49
AVERAGE CARCASS WEIGHT 219.91

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PACKER SOLD:
HEAD COUNT 64,019
AVERAGE LIVE 296.46
AVERAGE CARCASS WEIGHT 222.75

PACKER OWNED:
HEAD COUNT 255,846
AVERAGE 293.50
AVERAGE CARCASS 220.89

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 6, 2025
PACKER MARGINS \$38.18 LAST WEEK \$38.42 MONTH AGO \$20.13 YEAR AGO (\$3.19)
FARROW TO FINISH \$12.84 WEEK AGO LAST WEEK \$9.71 MONTH AGO \$36.81 YEAR AGO \$35.85
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 – LOSS OF OPEN INTEREST



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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



FEBRUARY LEAN HOGS – 85.05 RESISTANCE SUPPORT AT 81.95



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