

Market Commentary Livestock Outlook

THURSDAY MORNING JULY 31, 2025, LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 31, 2025	112,000
WEEK AGO	114,000
YEAR AGO	120,496
WEEK TO DATE	333,000
PREVIOUS WEEK	331,000
PREVIOUS WEEK 2024	357,395
2025 YEAR TO DATE	17,068,432
2024 YEAR TO DATE	18,253,862
PERCENT CHANGE YEAR TO DATE	-6.5%

[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 JULY 30, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.99	340.91
CHANGE FROM PRIOR DAY:	(2.20)	(1.57)
CHOICE/SELECT SPREAD:	21.08	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	168	
5 DAY SIMPLE AVERAGE:	366.84	345.32

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CME BOXED BEEF INDEX ON 07/29/2025 WAS 362.13 DOWN 1.00 FROM PREVIOUS DAY

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2:00 PM JULY 30, 2025

PRIMAL RIB	520.76	451.07
PRIMAL CHUCK	300.00	301.14
PRIMAL ROUND	315.51	316.86
PRIMAL LOIN	478.09	412.96
PRIMAL BRISKET	304.37	302.99
PRIMAL SHORT PLATE	269.65	269.65
PRIMAL FLANK	223.54	227.60

2:00 PM JULY 29, 2025

PRIMAL RIB	523.13	454.65
PRIMAL CHUCK	300.55	299.34
PRIMAL ROUND	320.04	320.38
PRIMAL LOIN	478.92	416.10
PRIMAL BRISKET	307.61	298.60
PRIMAL SHORT PLATE	275.52	275.52
PRIMAL FLANK	223.49	228.84

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
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
07/24	84	26	11	8	129	368.09	347.00
07/23	114	28	5	17	164	367.52	345.39

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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.

JULY 30, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	120.81 LOADS	4,832,585 POUNDS
SELECT CUTS	24.34 LOADS	973,437 POUNDS
TRIMMINGS	9.78 LOADS	391,226 POUNDS
GROUND BEEF	13.50 LOADS	540,031 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.65

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 30, 2025 \$233.07

AUGUST LIVE CATTLE ON JULY 30TH CLOSED \$6.58 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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JUNE LIVE CATTLE ON MAY 30, 2025 CLOSED \$14.15 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

**ON MAY 30, 2025 OPEN INTEREST FOR JUNE LIVE CATTLE WAS 52,799 CONTRACTS
ON JULY 30, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 50,580 CONTRACTS**

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

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A FEW CASH CATTLE SOLD WEDNESDAY. IN IOWA A LOAD SOLD FOR \$240.00. IN NEBRASKA A FEW LOADS SOLD FOR 242.00. IN KANSAS CATTLE SOLD FOR 232.00-237.00 AVERAGING 235.00 AND TEXAS A HANDFUL SOLD 235.00 TO 237 AVERAGING 235.00. EACH SALE WERE JUST A FEW LOADS AS IF PACKERS WERE BRING IN CATTLE THAT SHOULD HAVE BEEN KILLED LAST WEEK.

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WHO IS BUYING LIVE CATTLE FUTURES? IT ISN'T PACKERS. THEY ARE HOLDING LONGS MOSTLY WITH THEIR OWN CONTRACTS BUT THEY ALSO HAVE FUTURES. SPECULATORS ARE BUYING NOW AND IT IS ON LIGHT VOLUME AND MOSTLY SPREAD TRADING. (A REVERSAL ON LIVE CATTLE/LEAN HOG SPREADS WILL PRESSURE LIVE CATTLE.)

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AS AUGUST LIVE CATTLE GO INTO DELIEVERY NEXT WEEK, THERE IS A DIFFERENCE BETWEEN WHAT HAPPENED WHEN JUNE LIVE CATTLE WENT INTO DELIEVERY. AUGUST HAS LESS OPEN INTEREST. THE DIFFERENCE BETWEEN CASH AND FUTURES IS NARROWER FOR AUGUST COMPARED TO HOW IT WAS IN JUNE.

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TOP 5 FRESH BEEF EXPORTERS TO U.S. WVEKLY FOR JULY 19, 2025

YEAR TO DATE	2025	2024	PERCENT CHANGE
AUSTRALIA	239,181	173,250	38%
BRAZIL	176,371	92,227	91%
CANADA	146,468	189,629	-23%
NEW ZEALAND	125,629	118,338	6%
MEXICO	117,530	124,948	-6%

TOP PROCECESSED BEEF EXPORTERS TO U.S.

BRAZIL	27,377	19,091	43%
CANADA	13,741	17,632	-22%

(MUTTON AND LAMB PRICES WILL GO HIGHER IF AUSTRALIA'S TARIFF IS INCREASED. MOST LAMB IN THE U.S. COMES FROM AUSTRALIA AND NEW ZEALAND.)

CATTLE SLAUGHTER FOR WEEK ENDING JULY 26, 2025 WAS DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 56,176 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,161,035.

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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 07/30/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$239.65	28,383
LIVE HEIFER:	1334	\$238.44	7,693
DRESSED STEER	980	\$379.51	9,398
DRESSED HEIFER:	855	\$379.32	1,396

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USDA POSTED SUMMARY CATTLE PRICES ON 07/30/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 240.00 ON 40 HEAD MIXED LOAD
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 242.00 ON 127 HEAD MIXED LOAD
DRESSED NO REPORTABLE TRADE.
DERESSED FOB - NO REPORTABLE TRADE.

KS – CASH 232.00-237.00 AVE PRICE 235.10 ON 1045 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB– 235.00 TO 237.00 288 HEAD

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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 CUTOFF VALUE REPORTED BY USDA.

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UNABLE TO POST CHARTS

LIVE CATTLE OPEN INTEREST –

OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -

OCTOBER/DECEMBER LIVE CATTLE SPREAD -

AUGUST LIVE CATTLE –

OCTOBER LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 07/29/2025 WAS 333.03 UP .83 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 30, 2025 AT \$338.95

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/26/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	116,200	28,000	190,900	335,100
LAST WEEK:	119,200	48,500	172,500	340,200
YEAR AGO:	143,400	37,000	193,900	374,300

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FEEDER CATTLE OPEN INTEREST –
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -
OCTOBER FEEDER CATTLE

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HOGS

REVISION FOR JULY 29, 2025 ** 468,000 ** PREVIOUS ESTIMATE 460,000

JULY 30, 2025	478,000
WEEK AGO	473,000
YEAR AGO	479,093
WEEK TO DATE	1,388,000
PREVIOUS WEEK	1,396,000
PREVIOUS WEEK 2024	1,427,349
2025 YEAR TO DATE	72,708,700
2024 YEAR TO DATE	74,392,902
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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CME LEAN HOG INDEX ON 07/28/2025 WAS 110.41 UP .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/29/2025 AT 117.58 DOWN .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.17 TO THE CME PORK INDEX 07/30/2025.

AUGUST 2025 LEAN HOGS ON JULY 30, 2025 SETTLED AT \$107.02

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CASH PORK PRICES ARE LOSING TO CASH HOG PRICES. THE DIFFERENCE BETWEEN THE CME INDEXES HAS NARROWED TO \$7.17. PACKERS KEEP REVISING SLAUGHTER BECAUSE THEY HAVE NEGATIVE MARGINS. PACKERS HAVE BEEN LOSING CONTRACTED PORK ORDERS. PACKERS ARE KEEPING SLAUGHTER DOWN BECAUSE THEY DO NOT WANT TO OWN PORK INVENTORIES.

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FOR THE WEEK ENDING JULY 26, 2025 HOG SLAUGHTER WAS DOWN 14,000 HEAD COMPARED TO A WEEK AGO, DOWN 110,899 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,644,853

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 26, 2025

FOR WEEK ENDING JULY 26, 2025 AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -0.5% AND DOWN -2.0% 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

THE LAST DATA SHOWS TOTAL PORK EXPORTS ARE DOWN 6% , PORK MUSCLE CUTS DOWN -3% AND VARIETY MEATS DOWN -18%.

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 : 281.84

LOADS TRIM/PROCESS PORK : 27.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2025	309.46	116.00	99.25	113.52	94.20	145.29	114.67	187.27
CHANGE:		0.15	0.97	-1.54	3.30	-2.86	-2.53	2.73
FIVE DAY AVERAGE		117.31	100.14	117.28	93.77	146.99	115.33	189.66

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2025	194.14	115.91	98.20	113.28	95.70	148.37	112.66	189.56
CHANGE:		0.06	-0.08	-1.78	4.80	0.22	-4.54	5.02
FIVE DAY AVERAGE		117.29	99.93	117.23	94.07	147.60	114.93	190.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2025	291.08	115.85	98.28	115.06	90.90	148.15	117.20	184.54
CHANGE:		-2.44	-4.11	-2.81	-4.99	-0.20	3.04	-7.95
FIVE DAY AVERAGE		117.56	100.00	118.10	93.23	147.73	114.92	191.03

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 30, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 16,501

LOWEST BASE PRICE 98.00

HIGHEST PRICE 117.50

WEIGHTED AVERAGE 113.34

CHANGE FROM PREVIOUS DAY 1.20 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,836

LOWEST BASE PRICE 84.83

HIGHEST BASE PRICE 109.78

WEIGHTED AVERAGE PRICE 102.70

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 137,874

LOWEST BASE PRICE: 97.31

HIGHEST BASE PRICE 116.99

WEIGHTED AVERAGE PRICE 108.21

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,805

LOWEST BASE PRICE 78.39

HIGHEST BASE PRICE 116.55

WEIGHTED AVERAGE PRICE 103.64

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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 – JULY 29, 2025

****PRODUCER SOLD:**

HEAD COUNT 217,046

AVERAGE LIVE WEIGHT 279.23

AVERAGE CARCASS WEIGHT 210.06

PACKER SOLD:
HEAD COUNT 29,743
AVERAGE LIVE 281.70
AVERAGE CARCASS WEIGHT 212.31

PACKER OWNED:
HEAD COUNT 182,185
AVERAGE LIVE 269.71
AVERAGE CARCASS 205.39

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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 –
OCTOBER/DECEMBER LEAN HOG SPREAD –
DECEMBER/FEBRUARY LEAN HOG SPREAD –
OCTOBER LEAN HOGS –
DECEMBER 2025 LEAN HOGS –

CHARTS FROM ESIGNAL INTERACTIVE

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BEEF: NET SALES OF 8,500 MT FOR 2025 WERE DOWN 49 PERCENT FROM THE PREVIOUS WEEK AND 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (1,700 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,700 MT), SOUTH KOREA (1,200 MT, INCLUDING DECREASES OF 500 MT), TAIWAN (1,000 MT), AND MEXICO (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 12,300 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,500 MT), SOUTH KOREA (3,400 MT), MEXICO (1,300 MT), TAIWAN (1,000 MT), AND CANADA (1,000 MT).

PORK: NET SALES OF 39,500 MT FOR 2025 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 85 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (23,100 MT, INCLUDING DECREASES OF 600 MT), JAPAN (8,100 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (900 MT, INCLUDING DECREASES OF 100 MT), AND HONDURAS (900 MT). TOTAL NET SALES OF 100 MT FOR 2026 WERE FOR JAPAN. EXPORTS OF 26,800 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), JAPAN (3,200 MT), SOUTH KOREA (2,800 MT), CHINA (2,700 MT), AND COLOMBIA (1,600 MT).

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