Daily Livestock Report

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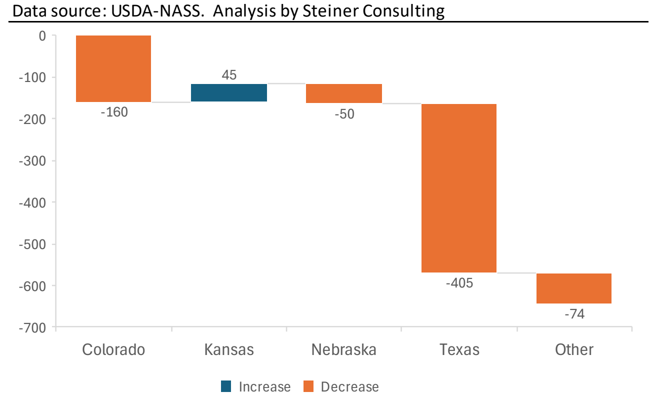
Macro: Much of the focus this week will be on inflation, with the PCE (Personal Consumption Expenditures) Index set to be released on Friday. Incomes are a key driver of consumer demand for meat protein and Friday we'll also get an update on personal income and personal spending for July. Expectation is for an improvement in both areas. With the uptick in income help offset the negative effects of inflation on consumer confidence? Expectations are for the consumer confidence numbers to be lower in July.

Feedlot situation and outlook: Feedlots with +1000 head capacity placed 1.598 million head of cattle on feed in July, 104k head (-6.1%) less than a year ago. Placements in Texas were 290k head, down 95k head (-25%), accounting for 90% of the lower July placements. Nebraska placements were down by double digits in June and it was reasonable to expect a notable decline again in July. That was not the case, with Nebraska placements down just 10k head (-2%). Placements in Kansas increased 10k head (+2%) thus offsetting the modest decline in Nebraska. Feedlots have reduced placements this year (Jan-Jul period) by 644k head (-5.2%). The bulk of that reduction has come from Texas, which has placed 2.245 million head of cattle on feed through July, 405k head (-15%) less than last year. Colorado follows with a decline of 160k head (-15%) while placements in Kansas and Nebraska, the two states with the most placements, have been close to a year ago and have offset each other. The overall supply of cattle on feed is down 1.6% vs. a year ago. As we noted last week, seasonally this is the time of year when feedlot inventories are the lowest for the year. Combine this with excess packing capacity, robust beef demand and feedlots struggling to find replacement cattle, and you get the highest cattle prices on record.

Less pork, turkey in cold storage: USDA noted that at the end of July there were 1.981 billion pounds of beef, pork, chicken and turkey in cold storage, down 75 million pounds (-3.7%) than a year ago and down 8.4% vs. the five year average. The decline can be attributed to the decline in supplies of two items: pork and turkey. The supply of pork in cold storage was estimated at 404.6 million pounds, 10.8% lower than last year and 16.4% lower than the five year average. Processors were behind in accumulating belly inventories this year. Maybe this was due to the experience last year, when belly prices traded mostly flat. Or it could be that high prices in the spring caused processors to draw down stocks earlier. At the end of July, the supply of bellies in cold storage was 31.7 million pounds, 25% lower than last year. Tight supply in cold storage and lower than expected production has helped underpin belly prices in the last three months. Prices are currently 42% higher than last year (see page 2). Last year processors depleted belly inventories aggressively in Q3 only to get caught short, feeding a counter seasonal rally in October. Will they do the opposite this time around? As for turkeys, supply is tight and total turkey inventory at the end of July was 51.4 million pounds (-11.2%) lower than last year. Turkey breast prices are quickly approaching $600/cwt. Ham prices have increased recently but given current high turkey breast and beef inside round prices, ham remains competitive in the deli case, even at +$100/cwt.

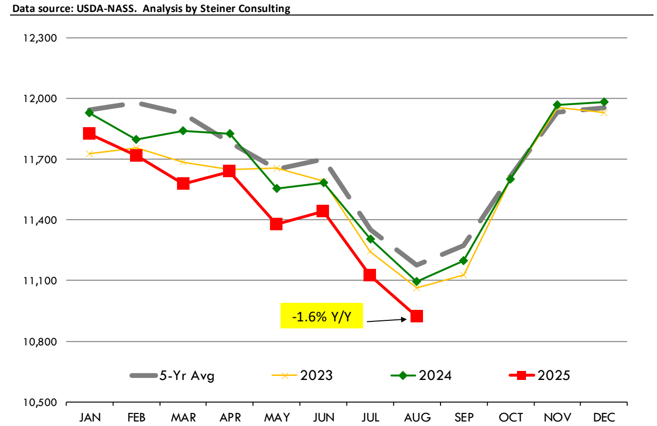
Change in Placements at +1000 Head Capacity Feedlots YTD.

Data source: USDA-NASS. Analysis by Steiner Consulting



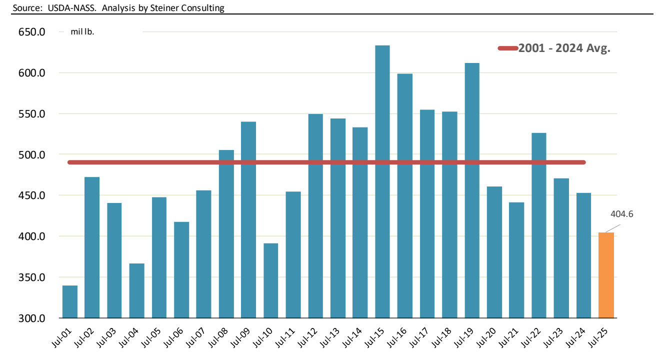
Monthly Inventory in Feedlots with +1000 Head Capacity

Data source: USDA-NASS. Analysis by Steiner Consulting



INVENTORY OF TOTAL PORK AT END OF JULY. MILLION LB.

Source: USDA-NASS. Analysis by Steiner Consulting



Vol. 23, No. 162/ August 25, 2025

PRODUCTION & WKLY AVG. PRICE SUMMARY Week Ending 8/23/2025

Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary. *Weekly Avg. Prices*

	Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
			23-Aug-25	16-Aug-25		24-Aug-24			
	Total Beef, Pork, Chicken, Turkey	**mil lbs., cwe**	**1,924**	**1,918**	0.31%	**1,973**	-2.47%		
	FI Slaughter	Thou. Head	547	530	3.21%	609	-10.18%	18,895	-6.9%
C	FI Cow Slaughter **	Thou. Head	90	90	-0.53%	98	-8.19%	3,046	-11.7%
T	Avg. Dressed Weight	Lbs.	866	865	0.12%	853	1.52%	869	3.1%
T	Beef Production	Million Lbs.	472.6	457.6	3.28%	518.3	-8.82%	16,425	-4.0%
L	Live Fed Steer Price	$ per cwt	244.92	242.01	1.20%	185.54	32.00%		
E	Dressed Fed Steer Price	$ per cwt	386.20	382.78	0.89%	293.93	31.39%		
	Oklahoma Steer (600-700 lbs)	$ per cwt	393.07	386.79	1.62%	268.51	46.39%		
&	Choice Beef Cutout	$ per cwt	406.61	391.39	3.89%	315.83	28.74%		
	Hide/Offal	$ per cwt, live wt	11.92	11.97	-0.42%	11.26	5.86%		
B	Rib Primal, Choice	$ per cwt	606.77	577.29	5.11%	468.44	29.53%		
E	Round Primal, Choice	$ per cwt	359.74	345.09	4.25%	279.62	28.65%		
E	Chuck Primal, Choice	$ per cwt	361.77	338.92	6.74%	272.78	32.62%		
F	Trimmings, 50%	$ per cwt	183.32	178.93	2.45%	160.69	14.08%		
	Trimmings, 90%	$ per cwt	427.91	419.84	1.92%	375.40	13.99%		
	FI Slaughter	Thou. Head	2,419	2,408	0.46%	2,507	-3.53%	80,832	-2.4%
	FI Sow Slaughter **	Thou. Head	54.8	54.8	-0.18%	57.7	-5.18%	1,860	-5.7%
H	Avg. Dressed Weight	Lbs.	209.0	210.0	-0.48%	211.0	-0.95%	215	0.1%
O	Pork Production	Million Lbs.	506.4	505.8	0.12%	528.1	-4.11%	17,365	-2.2%
G	Natl. Negotiated Purchase	Wtd. Avg.	108.98	110.60	-1.46%	82.55	32.02%		
S	Natl. Base Carcass Price	Wtd. Avg.	102.02	105.09	-2.92%	86.07	18.53%		
	Natl. Net Carcass Price	Wtd. Avg.	104.00	107.16	-2.95%	88.13	18.01%		
	Natl. Early Wean Feeder	Wtd. Avg.	56.07	55.26	1.47%	31.71	76.82%		
	Pork Cutout	205 Lbs.	113.47	116.37	-2.49%	96.93	17.06%		
	Ham Primal	$ per cwt	104.82	110.95	-5.53%	89.15	17.58%		
	Loin Primal	$ per cwt	97.34	98.23	-0.91%	96.06	1.33%		
	Belly Primal	$ per cwt	184.85	196.17	-5.77%	130.29	41.88%		
	Trimmings, 72%, Fresh	$ per cwt	120.23	132.55	-9.29%	93.47	28.63%		
	Hog By-Product Value	$ per cwt, live wt	4.43	4.42	0.23%	4.52	-1.99%		
C	Young Chicken Slaughter *	Million Head	170.6	171.8	-0.68%	167.5	1.86%	5,480	1.9%
H	Avg. Weight (RTC)	Lbs.	4.98	5.01	-0.61%	4.93	0.92%	6.56	1.4%
I	Young Chicken Production (RTC)	Million Lbs.	849.3	860.4	-1.29%	826.2	2.80%	27,304	3.2%
C	Eggs Set (19-state)	Million	250.6	250.3	0.11%	248.4	0.87%	8,249	1.0%
K	Chicks Placed (19-state)	Million Head	193.1	193.3	-0.08%	193.4	-0.16%	6,351	0.9%
E	National Composite Whole Bird	Composite	118.98	118.61	0.31%	124.85	-4.70%		
	Northeast Breast, B/S	$/cwt	203.07	201.71	0.67%	193.59	4.90%		
	Northeast Leg Quarters	$/cwt	55.79	55.27	0.94%	52.01	7.27%		
T	Total Turkey Slaughter *	Million Head	3.841	3.56	7.89%	3.881	-1.03%	113.594	-4.8%
U	Avg. Weight (RTC)	Lbs.	24.93	26.48	-5.85%	25.81	-3.40%	32.49	0.6%
R	Turkey Production (RTC)	Million Lbs.	95.8	94.3	1.58%	100.2	-4.39%	2,952	-4.8%
K	National Hen (8-12 lb)	8-16 Lbs.	155.00	159.36	-2.74%	98.25	57.76%		
G	Corn, Omaha	$ per Bushel	3.87	3.75	3.20%	3.92	-1.28%		
R	Soybeans, Cntrl IL	$ per Bushel	10.48	10.27	2.04%	9.78	7.16%		
A	Soybn Meal 48%, Cntrl IL	$ / ton	301.80	289.30	4.32%	331.30	-8.90%		
I	Distillers Grain, IL	$ / ton	158.67	157.00	1.06%	143.33	10.70%		

* Chicken & turkey slaughter. Production, egg sets are 1 week earlier than the date at the top of this sheet.
** Cow and sow slaughter reflect levels from two weeks ago due to reporting lag.