

Livestock Monitor

A Newsletter for Extension Staff

Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

October 24, 2025

Production			Prices			
Week Ending 10/25/2025	Last	Year Ago	Weekly Average (\$/Cwt)	Last	Week Ago	Year Ago
FI Cattle Slaughter (Thou Hd)	NQ	625	Live Steer	239.03	239.82	190.05
FI Hog Slaughter (Thou Hd)	NQ	2591	Dressed Steer	370.41	372.43	298.90
FI Sheep Slaughter (Thou Hd)	NQ	36	Choice Beef Cutout	372.13	365.54	322.33
Young Chicken Sltr. (Mil Hd)	172.6	169.4	USDA Hide/Offal	11.21	11.18	11.36
			OK City Fdr. Str. (6-7 Cwt.)	400.82	409.93	266.05
Slaughter Cattle Live Weight	NQ	1424	National Negotiated Hogs	88.84	92.56	76.62
Slaughter Hog Live Weight	NQ	288	Natl. Net Hog Carcass	91.58	94.71	84.42
Slaughter Lamb/Sheep Live Wt.	NQ	119	Feeder Pigs (40 Lbs) (\$/Head)	79.69	80.27	58.29
Beef Production (Mil Pounds)	NQ	542.6	Pork Cutout	100.97	102.84	98.16
Pork Production (Mil Pounds)	NQ	554.5	Lamb Cutout	498.72	503.25	460.79
Lamb, Mutton Prod. (Mil Lbs.)	NQ	2.2	Cheddar, 40 lb Block(\$/lb)	1.73	1.72	2.13
Previous 6 Wk. Moving Avg.			Corn, Omaha (\$/Bu)	4.03	3.98	3.97
Total Beef (Mil Lbs)	161.2	527.0	Soybeans, Cntrl IL (\$/Bu)	10.51	10.05	9.87
Total Pork (Mil Lbs)	180.2	549.1				
Total Lamb, Mutton (Mil Lbs)	0.7	2.3				

Source: Various USDA-AMS reports. Data are preliminary.

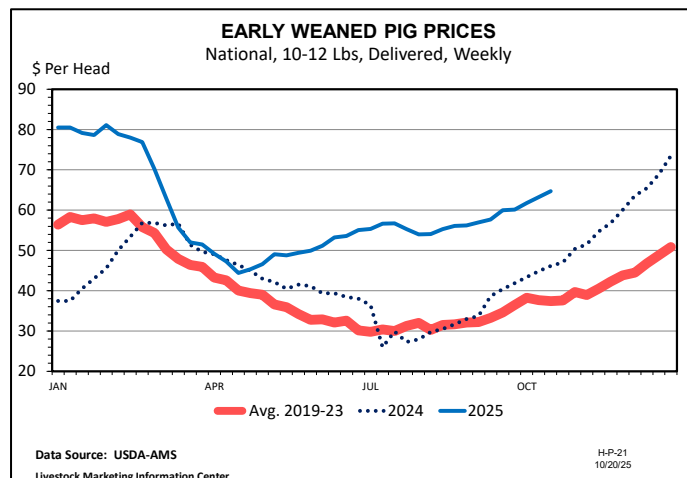
Trends...HOG AND PORK PRICE UPDATE

Moving into the fourth quarter, hog and pork prices continue to track above year-ago levels. The early weaned (10-12 lbs.) feeder pig price was \$64.68 per head last week, up +40% (\$18.54 per head) from the same week last year. Prices dipped to \$44.41 per head in early April; since that week, the early weaned feeder pig price has increased +46% (\$20.27 per head). Prices for 40-pound feeder pigs have been above year-ago levels since about May. Last week's 40-pound feeder pig price was \$80.27 per head, up +30% (\$18.66 per head) from the previous year.

The slaughter hog price (national base weighted average carcass) peaked at \$106.75 in late June, and since that week, prices have gradually moved seasonally lower. Last week's price of \$92.90 per cwt was down -13% (\$13.85 per cwt) from the peak in June but up +13% (\$10.83 per cwt) from the same week last year. Although slaughter hog prices appear to be following a seasonal pattern going into the fourth quarter, an item to watch for would be if

prices continue the trend of tracking above year-ago levels.

The pork cutout value was \$102.84 per cwt last week, which was up +8% (\$7.40 per cwt) from last year but down -15% (\$17.88 per cwt) from the peak value of \$120.72 per cwt in late June. During the second half of the year, the cutout value has been following a pattern similar to typical seasonal trends. If the seasonal trend continues into the fourth quarter, the pork cutout value may have a few weeks where it falls below last year.



CATTLE ON FEED “PRE”-REPORT ESTIMATES

Today, we were supposed to receive the October 1 numbers for Cattle on Feed from USDA-NASS. However, as the government shutdown persists, the report is unlikely to be released, at least anytime soon. As a proxy, pre-report estimates for Cattle on Feed are available. Although, the following discussed estimates should be taken with a grain of salt given they are not the official USDA-reported values.

On average, analysts forecasted the on-feed October 1 number as down -1.9%, which would effectively bring inventories to just under roughly 11.38 million head. Of the analysts surveyed, pre-report estimates fell within a range of down -1.6% to -2.6%, or between 11.3 and 11.4 million head. Anticipated declines by October 1 are attributable to declines in September marketings and placements—placements more so than marketings. Forecasted values for placements came in around 1.97 million head, or an average decline of -8.6%; estimates fell within a range of down -11.9% to -6%. Marketings of fed cattle for slaughter were estimated to be down by -4% on average in September, bringing totals to roughly 1.63 million. What makes this estimate so shocking was this September had an extra slaughter day compared to that of last year. However, analysts were unanimously in agreement that no increase would be sustained as a byproduct of this realization, with top end declines forecasted at -3.1% versus worst case declines down as much as -7%.

What makes this month's report so special, and what a government shutdown significantly complicates, is the release of quarterly estimates on the breakout of steers versus heifers in feedlots. This is not a value forecasted and published among pre-report estimates. The last time this value was published was in the July report, which at the time had the contribution of steers-to-heifers at about 1.6 steers to every heifer on feed. For context, since roughly 2019, this ratio ranged between 1.5-to-1.7 steers per heifer, which is very low compared to the last two decades. Information from this report could have shed some light on whether herd expansion could be on the horizon. During the last major trough and expansion event from early 2012 to mid-2015, the ratio moved from 1.6 to over 2.2 steers per heifer. Recently, minor reductions in heifers on feed have occurred, but uncertainty will remain without this data.

CHICKEN PRICES STRUGGLE AS DEMAND WANES AND PRODUCTION POPS UP

Chicken parts and meat prices have dropped significantly since Labor Day, with the declines since the last week in September being surprisingly pronounced. Breast meat prices averaged about \$1.80 per pound during Labor Day week but finished the month around \$1.25. Summer quarter breast meat prices averaged \$1.81 per pound compared to \$1.85 a year earlier with production for the quarter being up about +2%. Summer quarter data on production and cold storage inventories as well as retail sales trends in food industry channels is incomplete due to September data lapses. Consumer demand was definitely off from impressively high levels of the spring. There was some hope that there would be some stabilization of demand going into the last quarter of the year, but the decline in breast meat prices in the last week of September, that has extended into the first three weeks of October, is not encouraging. Breast meat prices in the third week of October approached \$1.10 per pound.

The forecast shows broiler production for the current quarter increasing +1.4% from last year. The first three weeks of the quarter saw broiler production up +4.2% based on an increase in slaughter of +2.6% and the rest of the increase due to heavier average bird weights. Broiler slaughter for the quarter is expected to be up only +1.0% from a year ago. A slowdown in the increase during the next two months is anticipated, which should be supportive for breast meat prices, along with other chicken parts prices. Leg quarter prices dropped below \$0.50 per pound last week for the first time since May 2024. Wing prices dropped below \$1.10 per pound last week for the first time since August 2023.