Livestock Monitor

A Newsletter for Extension Staff
Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . . November 7, 2025

Production

Week Ending 11/8/2025	Last	Year Ago
FI Cattle Slaughter (Thou Hd)	NQ	621
FI Hog Slaughter (Thou Hd)	NQ	2600
FI Sheep Slaughter (Thou Hd)	NQ	38
Young Chicken Sltr. (Mil Hd)	172.8	172.6
Slaughter Cattle Live Weight	NQ	1429
Slaughter Hog Live Weight	NQ	289
Slaughter Lamb/Sheep Live Wt.	NQ	121
Beef Production (Mil Pounds)	NQ	538.6
Pork Production (Mil Pounds)	NQ	558.6
Lamb, Mutton Prod. (Mil Lbs.)	NQ	2.3
Previous 6 Wk. Moving Avg.		
Total Beef (Mil Lbs)	NA	529.3
Total Pork (Mil Lbs)	NA	557.4
Total Lamb, Mutton (Mil Lbs)	NA	2.3

Prices

Weekly Average ($/Cwt)	Last	Week Ago	Year Ago
Live Steer	228.97	230.86	186.53
Dressed Steer	358.33	358.54	293.13
Choice Beef Cutout	377.89	379.06	313.42
USDA Hide/Offal	11.40	11.33	11.01
OK City Fdr. Str. (6-7 Cwt.)	368.45	341.78	252.88
National Negotiated Hogs	84.81	86.95	82.32
Natl. Net Hog Carcass	89.03	89.92	88.52
Feeder Pigs (40 Lbs) ($/Head)	79.06	80.53	64.37
Pork Cutout	98.90	100.71	101.59
Lamb Cutout	511.88	514.01	465.61
Cheddar, 40 lb Block($/lb)	1.78	1.76	1.99
Corn, Omaha ($/Bu)	4.05	4.05	4.16
Soybeans, Cntrl IL ($/Bu)	11.06	10.97	10.13

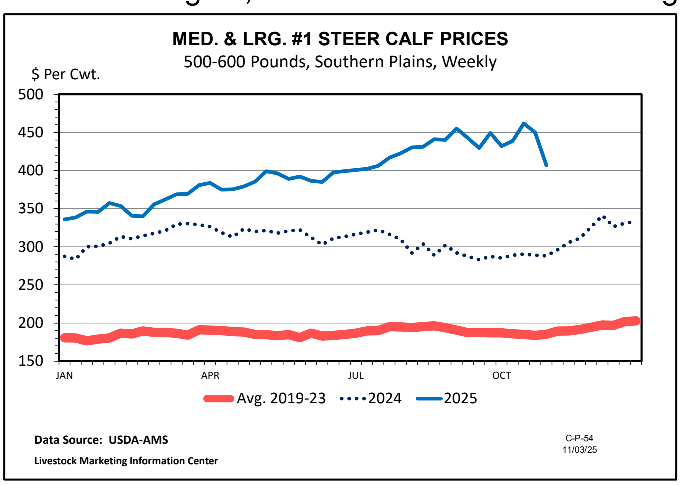
Source: Various USDA-AMS reports. Data are preliminary.

Trends…REGIONAL FEEDER CATTLE PRICE UPDATE

Calf and feeder cattle values have softened in recent weeks after impressive growth through a large majority of this year; these events following headlines flush with announcements and news coming out of Washington D.C. Ignoring that noise, we will provide a snapshot of what's being observed regionally across the U.S.

For a good majority of markets, mid-October had the highest documented prices for the year. 500–600-pound steers (medium & large 1) in states Montana, South Dakota, Nebraska, and those in the Southern Plains (Oklahoma and Kansas) had reached their highs by October 17, recording $487.60, $509.91, $496.64, and $461.78 per cwt, respectively. Since that week, however, prices have slid off in magnitudes of -12.6%, -9.3%, -9.1%, and -11.9%, settling at new prices of $426.25, $462.35, $451.50, and $406.71 per cwt by October 31. These declines still fall short though, from the impressive strength witnessed all year. Last week, in each respective state/region, prices remained above year-ago levels by +31.7%, +44.6%, +44.4%, and +41.2%.

In Washington, steers of the same class brought in $442.50 per cwt, up approximately +70% year over year. Highs in the state were recorded back in late September, when steers were $446.29 per cwt; recent shifts only brought prices down by -0.9% compared to other markets. A similar story was observed in Georgia, but losses from annual highs have been comparable to those observed around the Great Plains. Last week, 500–600-pound steers were priced at $364.70 per cwt on average, up +39.2% year over year, while highs were documented during the first week of September at $401.42 per cwt – 9.1% higher than last week.



PORK PRICES MOVE SEASONALLY LOWER

Pork prices continue to move seasonally lower into the fourth quarter of the year. The pork cutout peaked at $120.72 per cwt in late June. Since that peak value in late June, the pork cutout value has fallen about $20 per cwt (-17%) to last week's value of $100.71 per cwt and will likely continue to move seasonally lower. Compared to the same week last year, the pork cutout value was down $1.64 per cwt (-2%). The year-over-year decline of the pork cutout last week is due to a counter-seasonal move higher in late October, which quickly subsided in November. This rise was driven by increases in primal values for the rib and belly.

Seasonal declines in pork primal values are driving the pork cutout value lower. The loin primal value was $90.75 per cwt last week, which was down $9.63 per cwt (-10%) from the peak value of $100.38 per cwt in mid-July. The butt primal value peaked at $148.41 per cwt in late June, but last week's value was down nearly $39 per cwt (-26%) from the peak. The picnic value hovered just below $95 per cwt through the summer months but fell quickly from late September into October with last week's price at $81.23 per cwt, down more than $14 per cwt (-15%) within the span of about six weeks. Last week's price for the rib primal value was $158.06 per cwt, which was down about $18 per cwt (-10%) from the peak value of $176.97 per cwt in late June. Peak value for the ham primal value was in late July at $118.28 per cwt; last week's value was $23 per cwt lower (-20%) than the peak, hitting $95.00 per cwt. Last week's belly primal value was $143.30 per cwt, down nearly $53 per cwt from the peak value of $196.17 per cwt in early August.

TURKEY INDUSTRY STRUGGLING WITH AVIAN INFLUENZA

High Path Avian Influenza (HPAI) is resurfacing as a major problem as the turkey industry gets turkeys ready to move into marketing channels for the Thanksgiving and Christmas seasons. Confirmed cases in birds destined for meat consumption totaled 846,000 head in October, according to the USDA Animal-Plant Health Inspection Service, compared to none in October 2024. The November tally stands at 162,900 birds in the first week of the month. Last year, the total for November was 891,400 birds, so the current monthly trend could be similar to a year ago.

Turkey slaughter in the most recent week (week ended November 1) was down half a percent from the same week a year ago. During October, turkey slaughter was up +1.2% from a year ago. On a weight basis, turkey production was down -0.6% as turkeys were harvested at a lighter weight than a year ago. Expectations were for turkey slaughter this quarter to be up +4.4% from last year based on optimism that HPAI would have less of an impact than a year ago when confirmed cases in November and December claimed 2.4 million birds. Wholesale turkey prices in recent months are more than +50% higher than a year ago, which was hoped to provide the incentive to limit production losses this year. Output of poults from hatcheries to grow-out farms since mid-year has been down by less than -1% from a year ago.

The last data available from the government on availability of whole turkeys in cold storage was as of the end of August. At that time, whole bird inventories were down six million pounds (-2%) from a year earlier. At the end of May that comparison showed a fifteen-million-pound shortfall. A rebound in frozen inventories is happening as a result of reduced consumption this year. Consumption in the first and second quarters of the year was down 70-85 million pounds per quarter from a year earlier, and the data is not available for the third quarter. Applying these consumption declines to the last two quarters of the year leaves plenty of turkey in cold storage at the end of the year, even if HPAI were to limit turkey slaughter to year-earlier numbers in the last quarter.

The strength in whole bird prices and breast meat prices in October does raise the question of whether demand for turkey has improved in the second half of the year. Whole bird prices in wholesale markets appear to have peaked at near $1.75 in October and breast meat prices are still rising in early November at over $7.00 a pound.