



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING APRIL 28, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

APRIL 25, 2025	82,000
WEEK AGO	89,000
YEAR AGO	111,173
SATURDAY 04/26/2025	7,000
WEEK AGO	10,000
YEAR AGO	11,686
WEEK TO DATE (EST)	555,000
SAME PERIOD LAST WEEK (EST)	576,000
SAME PERIOD LAST YEAR (ACT)	613,723
2025 YEAR TO DATE	9,561,355
2024 YEAR TO DATE	10,149,736
PERCENT CHANGE YEAR TO DATE	-5.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM APRIL 25, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	336.48	320.11
CHANGE FROM PRIOR DAY:	2.78	3.76
CHOICE/SELECT SPREAD:	16.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	96	
5 DAY SIMPLE AVERAGE:	332.49	316.57

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 04/24/2025 WAS 329.04 DOWN .16 FROM PREVIOUS DAY  
**CME BOXED BEEF INDEX ON 04/17/2025 WAS 331.48**  
**FOR THE WEEK THE CME BOXED BEEF INDEX WAS DOWN \$2.44**

=====

2:00 PM APRIL 25, 2025

PRIMAL RIB	552.24	513.33
PRIMAL CHUCK	262.33	258.82
PRIMAL ROUND	273.92	274.26
PRIMAL LOIN	464.88	415.20
PRIMAL BRISKET	266.55	259.13
PRIMAL SHORT PLATE	238.79	238.79
PRIMAL FLANK	170.30	169.06

2:00 PM APRIL 18, 2025 PREVIOUSD WEEK

PRIMAL RIB	576.24	499.01
PRIMAL CHUCK	252.86	258.34
PRIMAL ROUND	268.48	270.33
PRIMAL LOIN	453.63	411.76
PRIMAL BRISKET	259.07	254.54
PRIMAL SHORT PLATE	227.71	227.71
PRIMAL FLANK	166.37	164.14

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/24	71	15	9	7	102	333.70	316.35
04/23	108	38	8	17	171	331.97	314.52
04/22	79	16	29	1	134	331.73	317.65
04/21	39	10	8	19	75	333.52	318.77
04/18	68	13	12	7	101	331.52	FRIDAY 315.55 FRIDAY

=====

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.

APRIL 25, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	67.59 LOADS	2,703,576 POUNDS
SELECT CUTS	10.65 LOADS	425,971 POUNDS
TRIMMINGS	9.46 LOADS	378,295 POUNDS
GROUND BEEF	8.48 LOADS	339,272 POUNDS

=====

APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 25, 2025

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DATE 04/25/2025 SETTLEMENT: \$213.50  
OLDEST LONG 01/24/2025 \$203.02

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/24/2024 IS 2,571CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 24, 2025 AT \$211.75

=====

USDA THREATENS TO HALT MEXICAN BEEF IMPORTS OVER FLESH-EATING FLY CRISIS

[HTTPS://WWW.MSN.COM/EN-US/MONEY/COMPANIES/USDA-THREATENS-TO-HALT-MEXICAN-BEEF-IMPORTS-OVER-FLESH-EATING-FLY-CRISIS/AR-AA1DG6KW?OCID=BINGNEWSVERP](https://www.msn.com/en-us/money/companies/usda-threatens-to-halt-mexican-beef-imports-over-flesh-eating-fly-crisis/ar-aa1dg6kw?ocid=bingnewsverp)

“In a dramatic move to protect America’s cattle industry, Agriculture Secretary Brooke Rollins has [warned Mexico](#) that the U.S. will halt imports of live animals — including cattle and bison — if Mexico doesn’t step up efforts to combat a dangerous pest creeping northward.”

=====

LIVE CATTLE FOR APRIL, JUNE AND AUGUST CLOSED ON NEW CONTRACT HIGH CLOSES AND TRADERS CONTINUE TO BULL SPREAD.

NEXT WEEK SPOT APRIL WILL GO OFF THE BOARD AND SPECULATORS BECOME THE POWER IN MAY.

FOR THE WEEK SLAUGHTER WAS DOWN 21,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER IS DOWN 588,381 HEAD.

PACKERS ARE CUTTING BACK ON SLAUGHTER.

=====

CASH CATTLE PRICES WERE UP ON VERY LIGHT SALES. PACKERS WAITED UNTIL FRIDAY TO BUY AND IN THE MIDWEST WERE \$214 TO \$218.00 WITH MOST CATTLE BEING BOUGHT ON THE HIGH SIDE AND IN THE SOUTHWEST PRICES RANGED FROM \$212.00 TO \$213.00.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 10,300 MT COMPARED TO LAST WEEK AT 17,500 MT DOWN 41 % FROM LAST WEEK AND 11% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3200 MT COMPARED TO 3700 MT LAST WEEK. JAPAN TOOK 1,900 MT COMPARED TO 7700 MT PREVIOUS WEEK.

=====

\*\*\*NATIONAL DAILY DIRECT CATTLE 04/25/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$211.98	3,462
LIVE HEIFER:	1327	\$210.86	3,226

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DRESSED STEER	960	\$335.00	129
DRESSED HEIFER:	914	\$335.00	40

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 04/25/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 214.00-218.00 AVE PRICE 217.48**  
**DRESSED DELIVERED - 335.00-342.00 AVE PRICE 338.40**  
**LIVE DELIVERED 213.00-216.00 AVE PRICE 215.07**

**NE – CASH FOB - 215.00-218.00 AVE PRICE 217.42**  
**DRESSED 335.00-340.00 AVE PRICE 336.30**  
**DRESSED FOB - NO REPORTABLE TRADE**  
**TOTAL MOVED 1720 HEAD**

**KS – CASH FOB 212.00-213.00 AVE PRICE 212.83**  
**LIVE DELIVERED NO REPORTABLE TRADE**  
**DRESSED DELIVERED NO REPORTABLE TRADE**

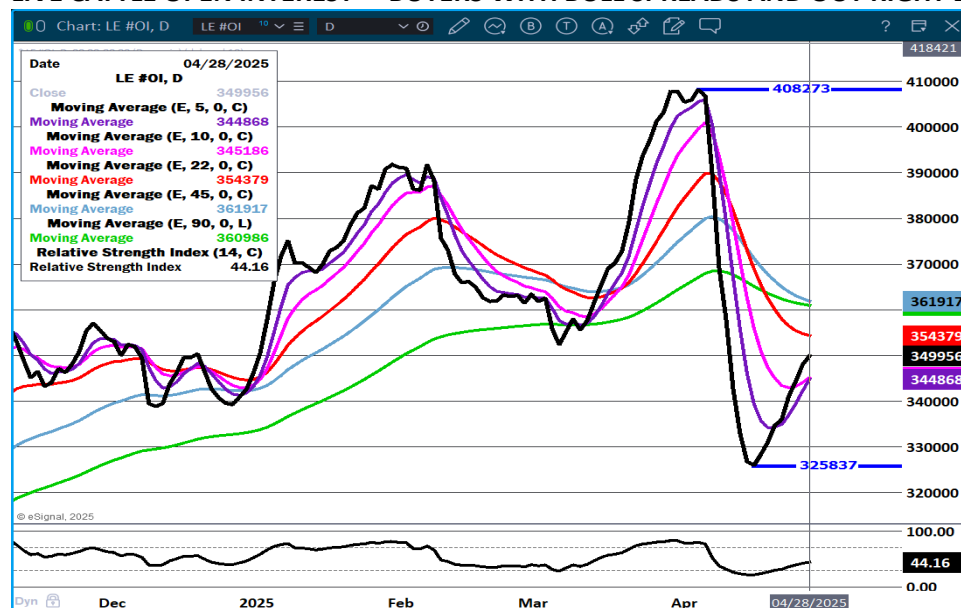
**TX/OK/NM - CASH – 212.00**

=====

**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 19, 2025**  
**PACKER MARGIN (\$/HEAD (\$137.59) LAST WEEK (\$152.89) MONTH AGO (\$157.99) YEAR AGO (\$90.21))**  
**FEEDLOT MARGINS \$512.77 LAST WEEK \$470.95 MONTH AGO \$612.46 YEAR AGO \$364.47**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

=====

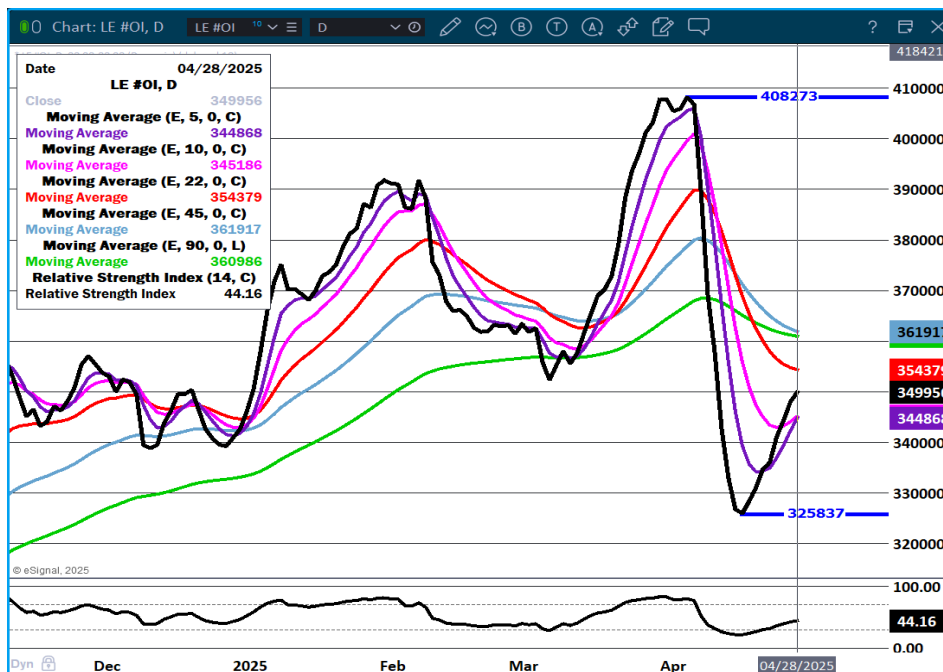
**LIVE CATTLE OPEN INTEREST – BUYERS WITH BULL SPREADS AND OUT RIGHT BUYING**



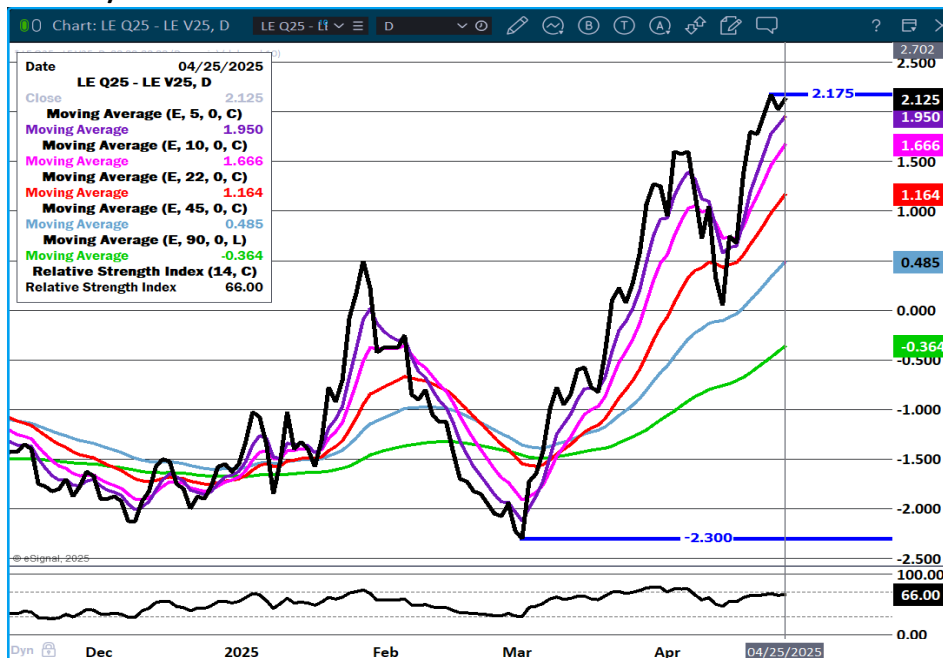
**JUNE LIVE CATTLE/JUNE LEAN HOGS**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD



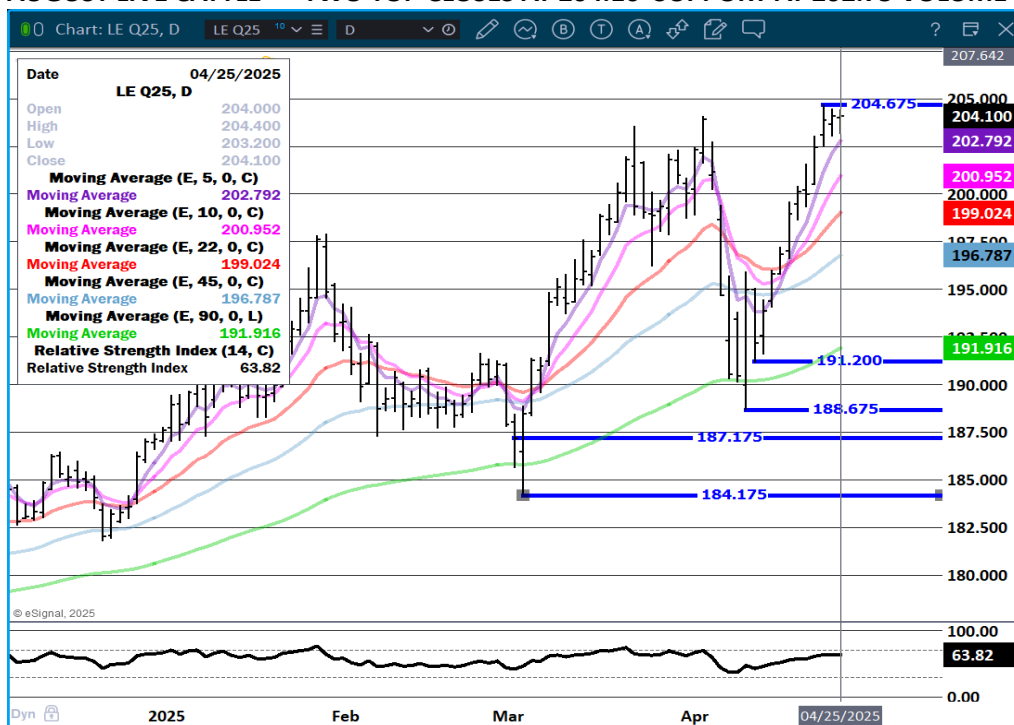
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## JUNE LIVE CATTLE – VOLUME AT 23903 RESISTANCE AT 209.35 SUPPORT AT 206.75



## AUGUST LIVE CATTLE – TWO TOP CLOSES AT 204.10 SUPPORT AT 202.75 VOLUME 11667



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## FEEDER CATTLE

CME FEEDER INDEX ON 04/24/2025 WAS 289.88 UP 2.64 FROM PREVIOUS DAY  
CME FEEDER INDEX ON 04/16/2025 WAS 293.57

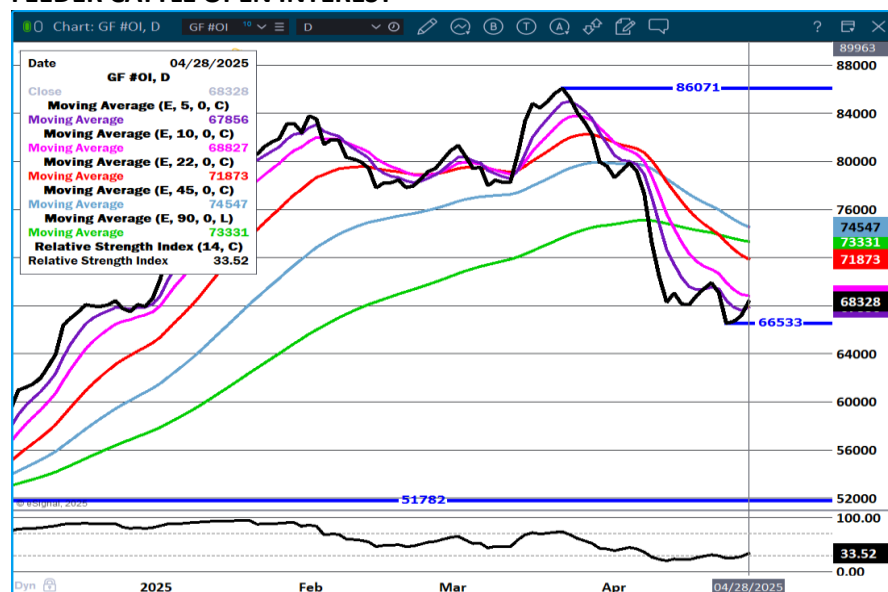
MAY 2025 FEEDER CATTLE SETTLED ON APRIL 25, 2025 AT \$290.52

FRIDAY FEEDER CATTLE FUTURES WERE HIGHER WITH TRADERS BEAR SPREADING.

CONTRACT HIGHS WERE MADE FRIDAY AT THE SAME TIME TRADERS WERE BEAR SPREADING.

=====

### FEEDER CATTLE OPEN INTEREST



### AUGUST/SEPTEMBER FEEDER CATTLE SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## AUGUST FEEDER CATTLE



## HOGS

APRIL 25, 2025	485,000
WEEK AGO	398,000
YEAR AGO	438,272
SATURDAY 04/26/2025	157,000
WEEK AGO	36,000
YEAR AGO	3,340
WEEK TO DATE (EST)	2,430,000
SAME PERIOD LAST WEEK (EST)	2,371,000
SAME PERIOD LAST YEAR (ACT)	2,377,844
2025 YEAR TO DATE	41,228,059
2024 YEAR TO DATE	42,408,470
PERCENT CHANGE YEAR TO DATE	-2.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

CME LEAN HOG INDEX ON 04/23/2025 WAS 87.27 UP .52 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 04/16/2025 WAS 85.21

CME PORK CUTOUT INDEX 04/24/2025 AT 95.77 UP .62 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 04/17/2025 AT 92.20

THE CME LEAN HOG INDEX IS MINUS 8.50 TO THE CME PORK INDEX 04/25/2025  
THE CME LEAN HOG INDEX IS MINUS 6.99 TO THE CME PORK INDEX 04/18/2025

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

MAY 2025 LEAN HOGS ON APRIL 25, 2025 SETTLED AT \$92.80

MAY 2025 LEAN HOGS ON APRIL 18, 2025 SETTLED AT \$90.40

JUNE 2025 LEAN HOGS ON APRIL 25, 2025 SETTLED AT \$101.15

JUNE 2025 LEAN HOGS ON APRIL 18, 2025 SETTLED AT \$98.02

=====

FOR THE WEEK THE CME LEAN HOG INDEX WAS UP \$2.06, THE CME PORK CUTOUT GAINED \$3.57. THE PORK CUTOUT ADDED \$1.51 ON THE CME LEAN HOG INDEX.

PRODUCERS AND PACKERS HAD A POSITIVE WEEK.

THE DAILY 5 DAILY PORK CARCASS AVERAGE WAS UP \$3.31.

COMPARED TO THE PREVIOUS WEEK SLAUGHTER WAS UP 59,000 HEAD AS PACKERS PUSHED UP KILL ON SATURDAY BY 121,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,180,411 HEAD.

FOR THE WEEK COMPARED TO THE PREVIOUS WEEK THE 5DAY AVERAGE PRICE FOR THE CARCASS WAS UP \$2.76, LOINS GAINED .48 CENTS, HAMS WERE \$2.25 HIGHER AND BELLIES UP \$12.45.

WITH HAMS AND BELLIES GAINING AND AFTER THE POOR EXPORTS OF LAST WEEK, IT IS LIKELY MEXICO WAS BACK IN THE MARKET AFTER THEIR EASTER BREAK.

=====

#### EXPORTS

CHINA DIDN'T BUY PORK LAST WEEK , THEY ALSO CANCELLED 12,000 MT. CHINA HAS NOT IMPORTED U.S. PORK IN OVER A MONTH. BEFORE THE TARIFFS CHINA WAS THE SECOND LARGEST BUYER OF U.S. PORK IN 2025.

MEXICO BOUGHT JUST 3,800 MT DOWN ABOUT HALF OF THE PREVIOUS WEEK. IT IS LIKELY THAT MEXICAN BUYING THE PAST TWO WEEKS HAS BEEN LIGHT DUE TO EASTER HOLIDAY. EASTER TIME IN MEXICO IS A 2 WEEK HOLIDAY.

THE PHILLIPINES ARE INCREASING BUYING FROM THE EUROPEAN UNION RATIFYING 8 FACILITIES IN PORTUGAL.

NET EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 5,800MT COMPARED TO PREVIOUS WEEK AT 20,500 MT, DOWN 82% FROM THE 4 WEEK AVERAGE. JAPAN BOUGHT 6300 MT COMPARED TO 7,100 MT LAST WEEK . MEXICO BOUGHT 3800 COMPARED TO 7100 MT PREVIOUS WEEK. CHINA CANCELLED 12,000 MT

=====

HOG WEIGHTS HAVE BEEN STEADY. LAST WEEK HOGS GAINED A POUND.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

## WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025

### WEEK ENDING: BEEF

19-APR-25 516.4  
12 APR25 538.4  
CHANGE: -4.1%  
20-APR-24 534.8  
CHANGE: -3.4%  
2025 YTD 8427.3  
2024 YTD 8656.9  
CHANGE: -2.7%

## AVERAGE WEIGHTS (POUNDS) PORK APRIL 19 2025

### WEEK ENDING LIVE:

19 - APR-25 ESTIMATE 291  
12-APR-25 ESTIMATE 291  
20 -APR-24 ACTUAL 290

### DRESSED:

19-APR -25 ESTIMATE 217  
12-APR -25 ESTIMATE 217  
20-APR -24 ACTUAL 216

=====

## STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 19, 2025

PACKER MARGINS (\$0.36) LAST WEEK \$0.24 MONTH AGO (\$0.48) YEAR AGO \$7.96

FARROW TO FINISH MARGIN \$37.55 LAST WEEK \$37.17 MONTH AGO \$45.04 YEAR AGO \$35.54

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

## 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 : 328.97

LOADS TRIM/PROCESS PORK : 28.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2025	357.03	98.04	91.49	111.51	70.87	143.15	85.67	153.21
CHANGE:		2.18	2.93	0.67	-0.67	-1.68	-0.26	9.75
FIVE DAY AVERAGE		96.03	87.98	109.86	71.56	145.82	84.98	146.88

### PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/18/2025	301.56	97.00	89.81	112.68	70.52	141.22	84.69	149.43
CHANGE:		4.22	5.33	6.20	-0.38	-5.91	0.92	14.44

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**FIVE DAY AVERAGE**                      **93.27    87.50    109.63    70.31    143.68    82.73    134.43**

=====

**HOG REPORT - PLANT DELIVERED PURCHASE APRIL 25, 2025**

**NATIONAL NEGOTIATED PRICE**  
**HEAD COUNT 3,414**  
**LOWEST PRICE: 86.00**  
**HIGHEST PRICE 94.00**  
**WEIGHTED AVERAGE 91.39**  
**CHANGE FROM PREVIOUS DAY 0.08 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 32,111**  
**LOWEST BASE PRICE: 74.60**  
**HIGHEST BASE PRICE 98.90**  
**WEIGHTED AVERAGE PRICE 90.10**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 151,912**  
**LOWEST BASE PRICE: 77.88**  
**HIGHEST BASE PRICE 96.11**  
**WEIGHTED AVERAGE PRICE 86.86**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 55,166**  
**LOWEST BASE PRICE 79.33**  
**HIGHEST BASE PRICE: 98.75**  
**WEIGHTED AVERAGE PRICE 87.39**

=====

**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 – APRIL 24, 2025**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 233,960**  
**AVERAGE LIVE WEIGHT 290.12**  
**AVERAGE CARCASS WEIGHT 217.48**

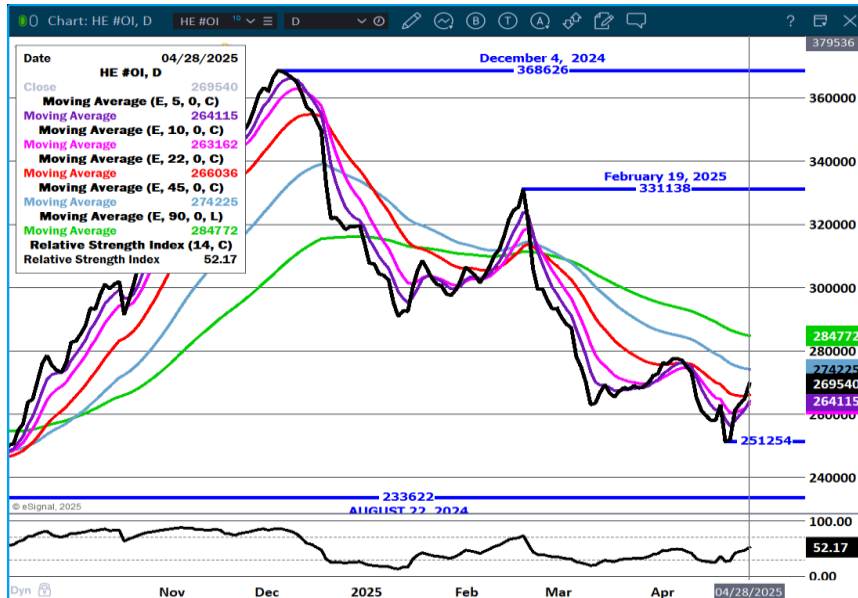
**PACKER SOLD:**  
**HEAD COUNT 30,571**  
**AVERAGE LIVE 289.28**  
**AVERAGE CARCASS WEIGHT 216.70**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

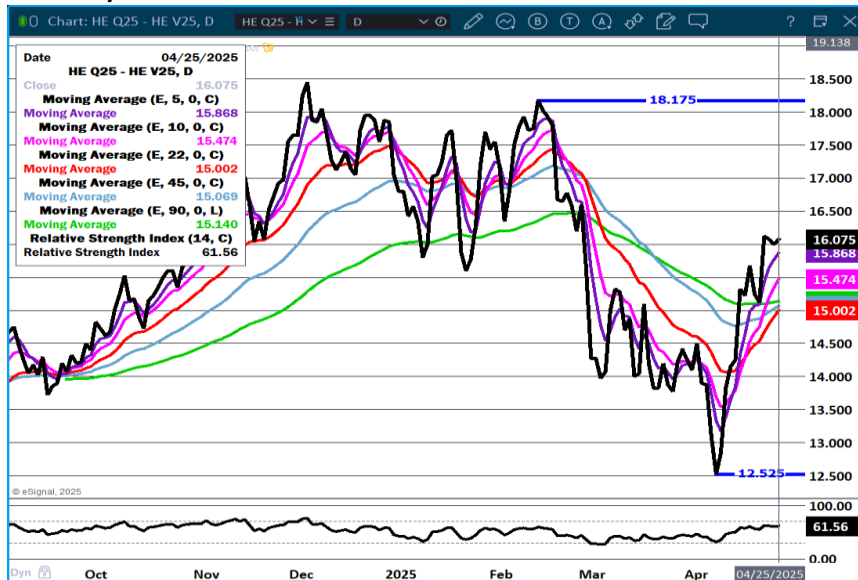
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PACKER OWNED:  
HEAD COUNT 175,447  
AVERAGE LIVE 287.85  
AVERAGE CARCASS WEIGHT 218.51

## LEAN HOG OPEN INTEREST – BUYERS IN WITH BULL SPREADS.



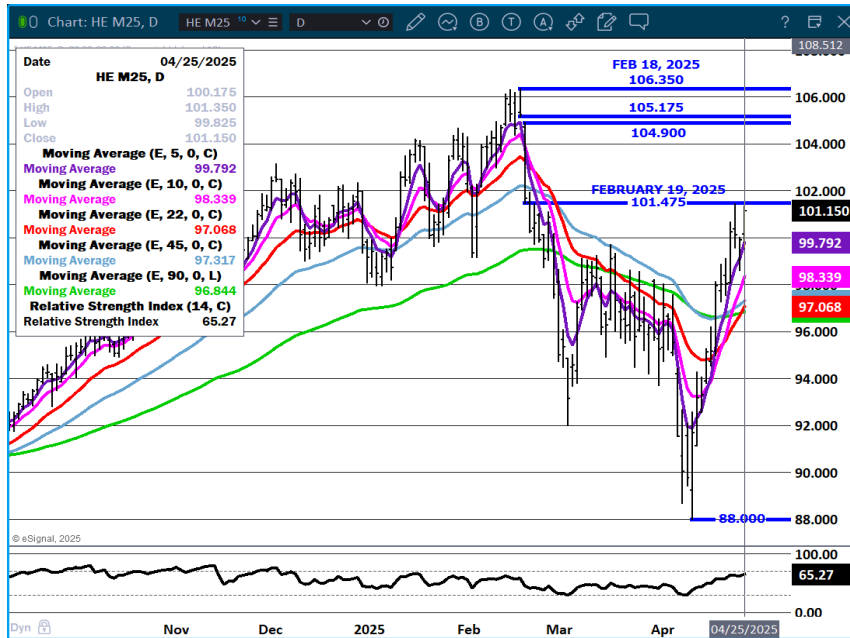
## AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## JUNE LEAN HOGS - NEEDS TO CLOSE ABOVE 101.47 VOLUME 19432



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

=====

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.