



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING MAY 13, 2025, LIVESTOCK REPORT

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CATTLE

MAY 12, 2025	99,000
WEEK AGO	109,000
YEAR AGO	114,524
2025 YEAR TO DATE	10,780,241
2024 YEAR TO DATE	11,501,556
PERCENT CHANGE YEAR TO DATE	-6.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM MAY 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	348.14	335.23
CHANGE FROM PRIOR DAY:	2.17	4.06
CHOICE/SELECT SPREAD:	12.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	115	
5 DAY SIMPLE AVERAGE:	345.65	331.88

CME BOXED BEEF INDEX ON 05/09/2025 WAS 343.56 UP .89 FROM PREVIOUS DAY

2:00 PM MAY 12, 2025

PRIMAL RIB	574.41	532.59
PRIMAL CHUCK	271.96	275.82
PRIMAL ROUND	281.06	281.85

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PRIMAL LOIN	482.64	441.32
PRIMAL BRISKET	281.59	263.66
PRIMAL SHORT PLATE	238.34	238.34
PRIMAL FLANK	176.31	182.25

2:00 PM MAY 09, 2025

PRIMAL RIB	572.69	531.07
PRIMAL CHUCK	269.75	272.97
PRIMAL ROUND	279.19	278.03
PRIMAL LOIN	480.73	432.29
PRIMAL BRISKET	281.95	269.62
PRIMAL SHORT PLATE	231.64	231.64
PRIMAL FLANK	174.96	179.65

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/09	71	14	4	16	105	345.97 FRIDAY	331.17 FRIDAY
05/08	63	14	30	15	122	347.89	333.20
05/07	65	10	12	15	102	346.15	334.00
05/06	82	14	10	10	117	344.67	332.97
05/05	59	8	4	10	81	343.57	328.07
05/02	62	18	7	14	101	342.90 FRIDAY	325.35 FRIDAY

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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.

MAY 12, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	73.10 LOADS	2,924,067 POUNDS
SELECT CUTS	15.83 LOADS	633,095 POUNDS
TRIMMINGS	5.97 LOADS	238,970 POUNDS
GROUND BEEF	19.99 LOADS	799,438 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 12, 2025 \$224.92

JUNE 2025 LIVE CATTLE AS OF MAY 12, 2025 AT \$216.82

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USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025

COLD STORAGE REPORT MAY 23, 2025

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WEEKENDING MAY 9, 2025
FOR THE WEEK THE CME BOXED BEEF INDEX GAINED \$3.72.
JUNE FUTURES WERE UP FOR THE WEEK \$3.57
THE 5 DAY ACCUMULATED STEER PRICES GAINED \$4.95
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LIVE CATTLE WERE HIGHER MONDAY ON NEWS OF CHANGED AND LOWER TARIFFS WITH CHINA AND CHANGE WITH BRITAIN ON EXPORTS. THE POSSIBILITY OF INCREASED EXPORTS WITH CHINA OR AT LEAST BACK TO LEVELS BEFORE CHINA STOPPED TAKING U.S. BEEF AND PORK IS LIKEY. JANUARY – MARCH 2025 EXPORTS WERE 44,694 MT UP FROM SAME PERIOD IN 2024 4%. CHINA TOTAL BEEF IMPORTS FROM U.S. IN 2024 WERE 179,464 MT – DOWN 5% FROM 2023

THE UNITED KINGDOM BUYS A LITTLE BEEF FROM THE U.S. BUT IT DOES HAVE RESTRICTIONS ON CATTLE FED HORMONES AND CERTAIN ADDITIVES. FROM JANUARY-MARCH 2025 IT BOUGHT 726 MT UP 55% FROM THE SAME PERIOD A YEAR AGO AND FOR 2024 IT BOUGHT 1,970 MT DOWN 13% FROM 2023.
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POSSIBLY THE MOST BULLISH CATTLE NEWS, QUARATINES HAVE RESTARTED OF CATTLE AND FEEDER CATTLE FROM MEXICO BECAUSE MORE NEW WORLD SCREW WORM INFECTIONS HAVE BEEN DETECTED . THE U.S. NEEDS MEXICAN IMPORTS.
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JUNE LIVE CATTLE MOVED UP TO 217.75 MONDAY MORNING, 7 CENTS ABOVE THE HIGH MADE WHEN APRIL WENT OFF THE BOARD. JUNE WAS AT 208.40 WHEN APRIL WENT OFF THE BOARD
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IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY - 4/27/2025 TO 5/3/2025
FRESH BEEF UP 4%
PROCESSED BEEF UP 5%

FRESH PORK DOWN 19%
PROCESSED PORK DOWN 4%

POULTRY DOWN 3%
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BRAZIL APRIL BEEF EXPORTS TO THE US SOAR DESPITE NEW TARIFFS, BEEF LOBBY SAYS

[Brazil April beef exports to the US soar despite new tariffs, beef lobby says](https://www.msn.com/en-ca/money/other/brazil-april-beef-exports-to-the-us-soar-despite-new-tariffs-beef-lobby-says/ar-AA1EQQWX?OCID=BINGNEWSVERP)

[HTTPS://WWW.MSN.COM/EN-CA/MONEY/OTHER/BRAZIL-APRIL-BEEF-EXPORTS-TO-THE-US-SOAR-DESPITE-NEW-TARIFFS-BEEF-LOBBY-SAYS/AR-AA1EQQWX?OCID=BINGNEWSVERP](https://www.msn.com/en-ca/money/other/brazil-april-beef-exports-to-the-us-soar-despite-new-tariffs-beef-lobby-says/ar-AA1EQQWX?OCID=BINGNEWSVERP)
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USDA SUSPENDS LIVE ANIMAL IMPORTS AS NEW WORLD SCREWORM SPREADS IN MEXICO

[USDA suspends live animal imports as New World Screwworm spreads in Mexico](#)

U.S. DEPARTMENT OF AGRICULTURE SECRETARY BROOKE L. ROLLINS ANNOUNCED THE SUSPENSION OF ALL LIVE CATTLE, HORSE, AND BISON IMPORTS THROUGH U.S. SOUTHERN BORDER ENTRIES. "SHE IS SUSPENDING IMPORTS OF LIVESTOCK THROUGH THE MEXICAN BORDER ON A "MONTH-BY-MONTH BASIS"

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LAST WEEK CASH CATTLE IN KANSAS AND SOUTHWESTERN STATES SOLD FROM \$219.00-\$221.00. PRICES WERE MOSTLY \$2.00 HIGHER THAN LAST WEEK. IN THE MIDWEST CATTLE SOLD FOR 222.00-228.00 WITH DRESSED CATTLE UP \$10.00 HIGHER TO \$360.00

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AS OF MAY 10, 2025 THE AVERAGE CATTLE WEIGHT WAS UP 1 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 10 2025

WEEK ENDING: BEEF

10-MAY-25	489.3
03- MAY-25	489.5
CHANGE:	0.0%
11-MAY-24	524.7
CHANGE:	-6.7%
2025 YTD	9328.8
2024 YTD	9578.3
CHANGE:	-2.6%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

10- MAY-25	ESTIMATE	1437
03 -MAY-25	ESTIMATE	1436
11 -MAY-24	ACTUAL	1401

DRESSED:

10-MAY -25	ESTIMATE	877
03 -MAY -25	ESTIMATE	877
11- MAY-24	ACTUAL	854

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 7,600 MT COMPARED TO LAST WEEK AT 12,900 MT, DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 6,600 MT COMPARED TO LAST WEEK AT 4,000 MT. SOUTH KOREA TOOK 1,900 MT, COMPARED TO 3700 MT COMPARED LAST WEEK.
CHINA CANCELLED 5,500 MT

***NATIONAL DAILY DIRECT CATTLE 05/12/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$224.92	32,267
LIVE HEIFER:	1316	\$222.84	18,066
DRESSED STEER	955	\$356.04	10,558
DRESSED HEIFER:	864	\$356.37	2,261

USDA POSTED SUMMARY CATTLE PRICES ON 05/12/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 225.00 FOR 120 STEERS, WEIGHING 1450 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

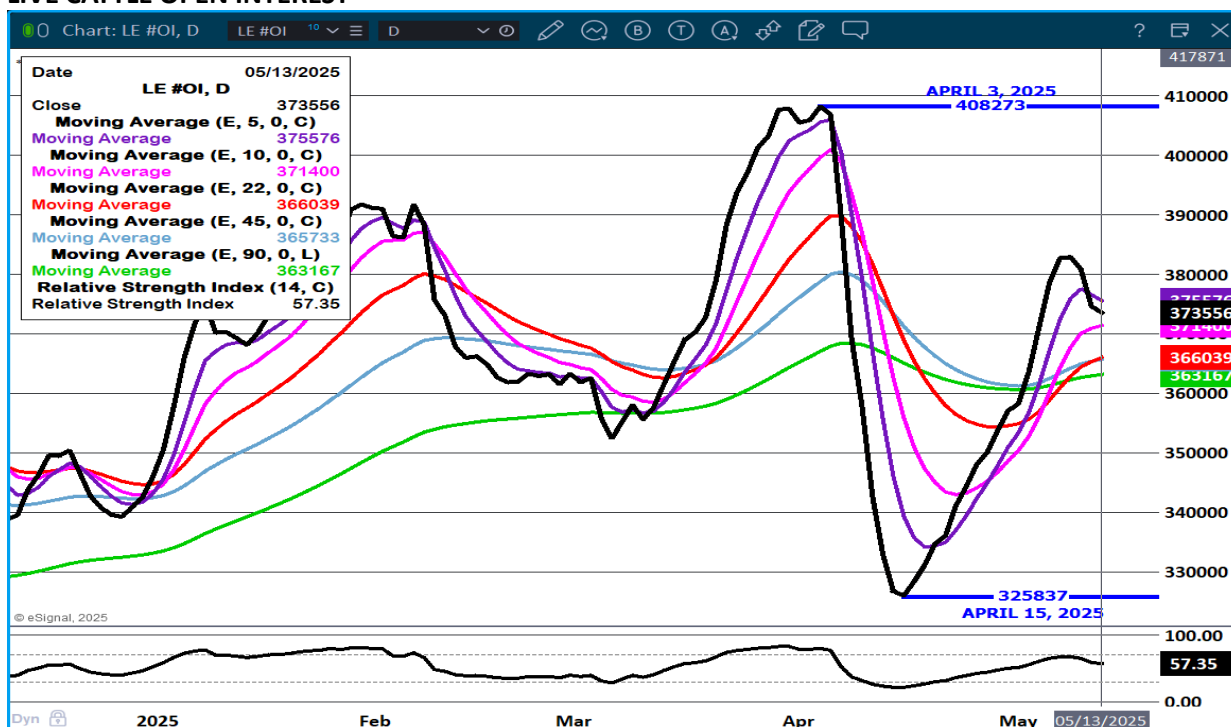
STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 3 2025

PACKER MARGIN (\$/HEAD (\$220.52) LAST WEEK (\$190.86) MONTH AGO (\$172.17) YEAR AGO (\$121.95)

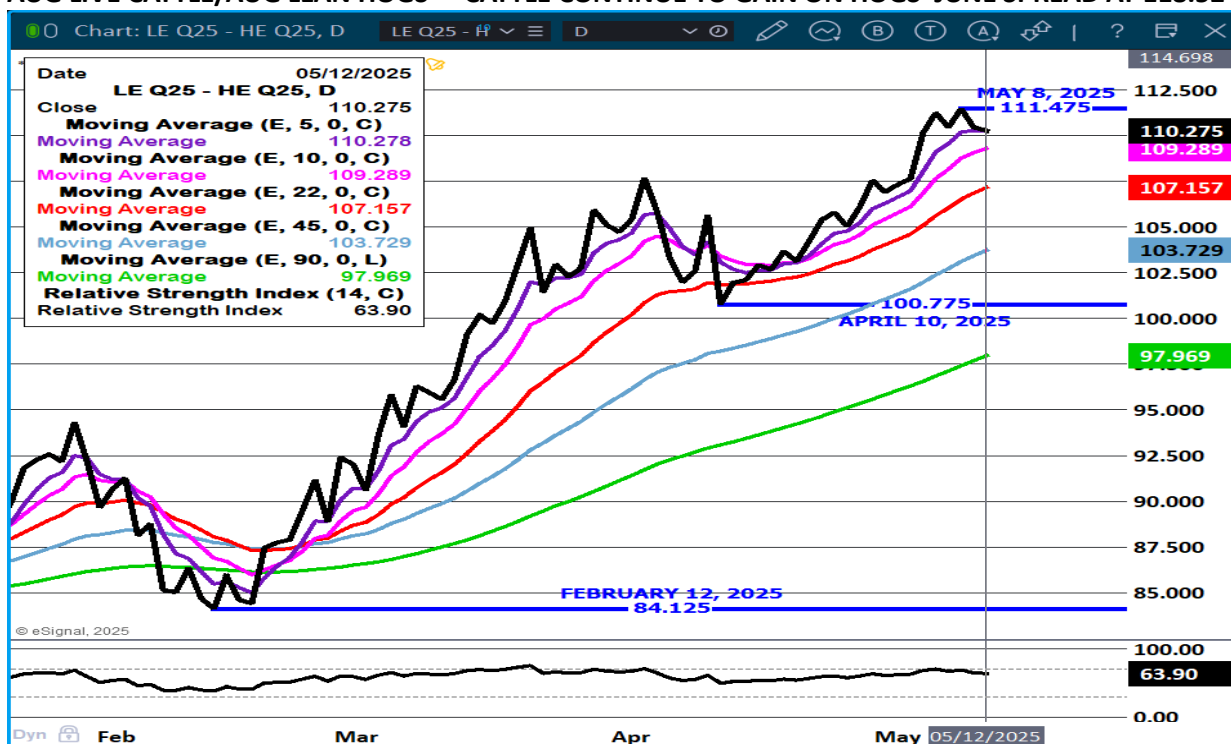
FEEDLOT MARGINS \$589.03 LAST WEEK \$547.79 MONTH AGO \$507.38 YEAR AGO \$359.32

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST –



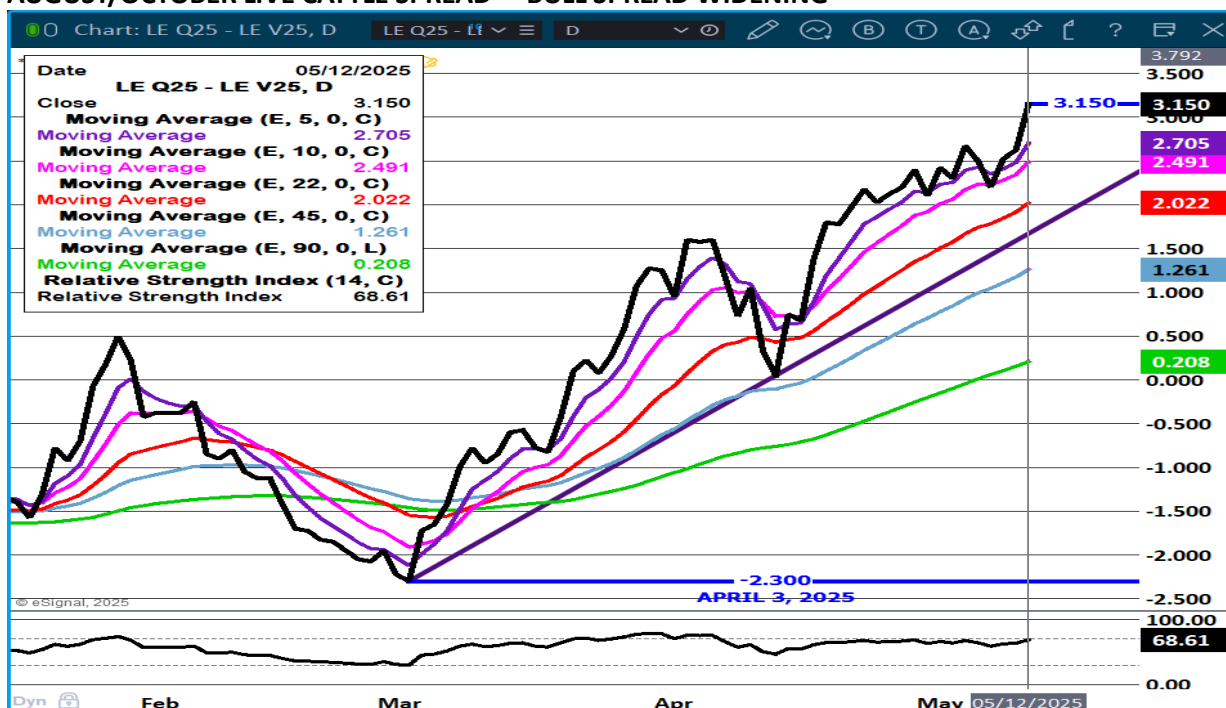
AUG LIVE CATTLE/AUG LEAN HOGS - CATTLE CONTINUE TO GAIN ON HOGS JUNE SPREAD AT 118.52



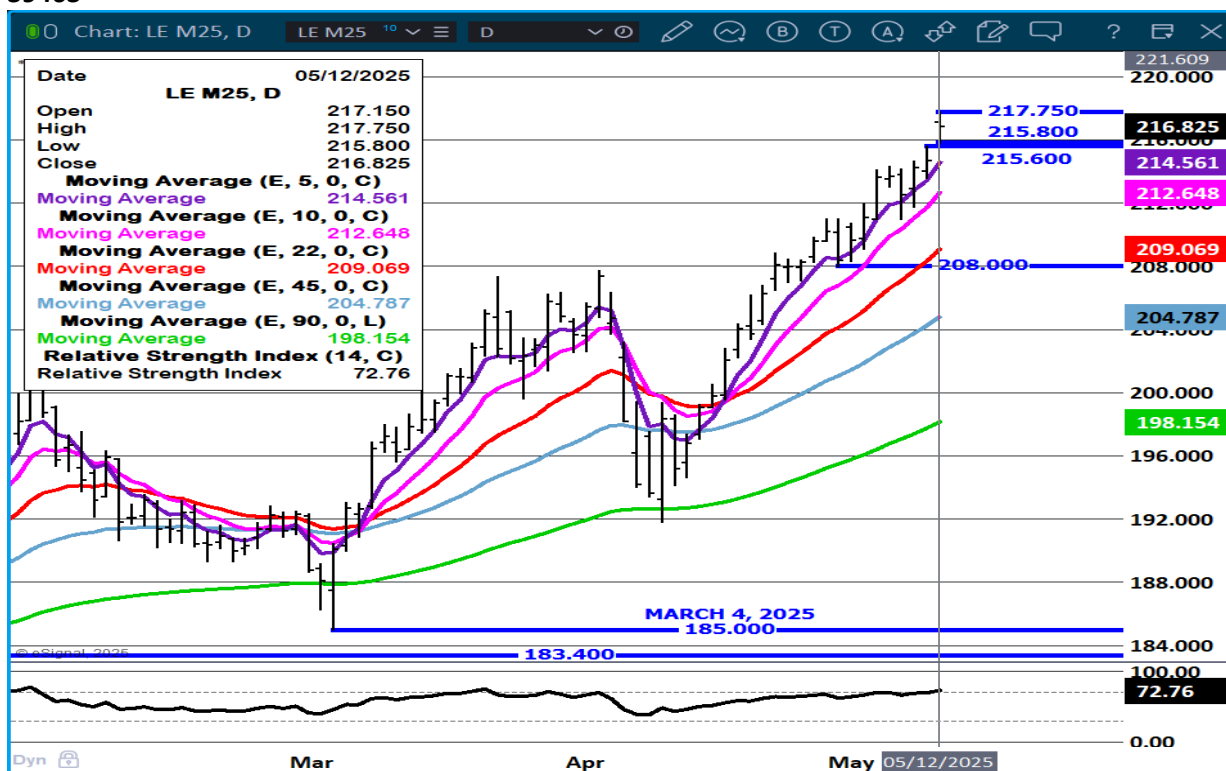
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD WIDENING



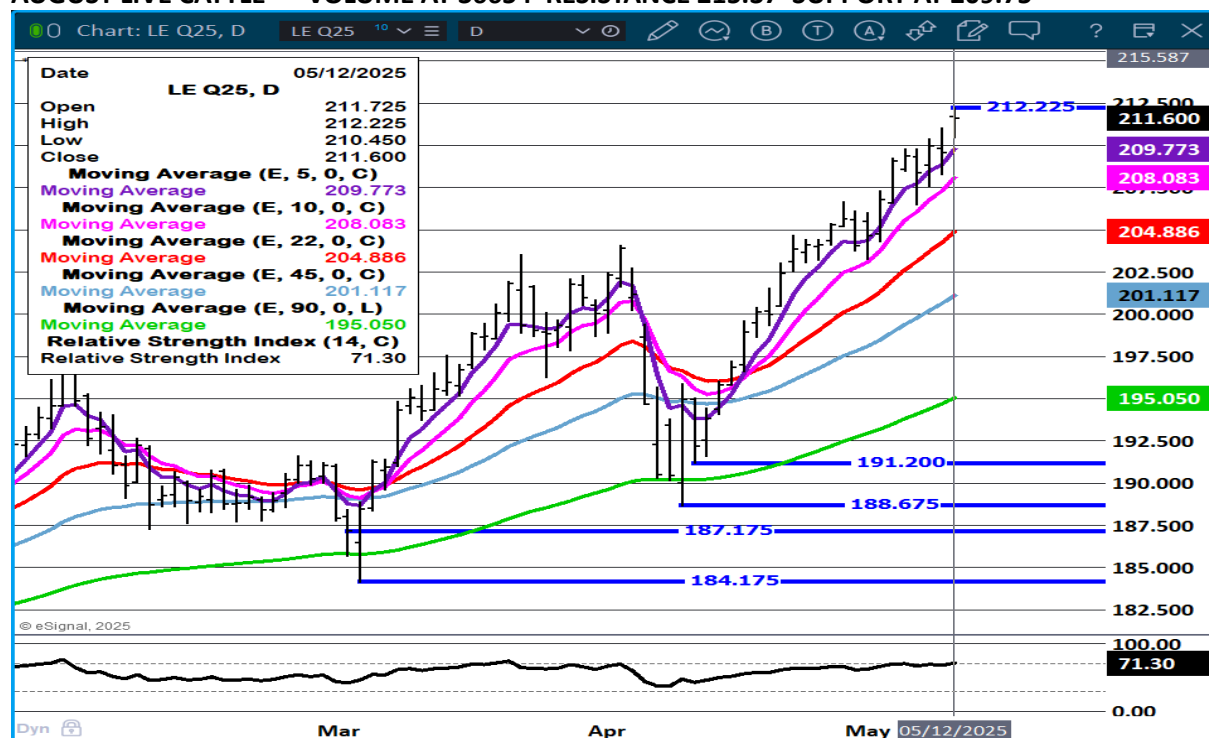
JUNE LIVE CATTLE – GAPPED HIGHER RSI AT 76 SUPPORT AT 214.55 RESISTANCE AT 220.00 VOLUME 39463



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AUGUST LIVE CATTLE – VOLUME AT 36654 RESISTANCE 215.37 SUPPORT AT 209.75



FEEDER CATTLE

CME FEEDER INDEX ON 05/09/2025 WAS 301.03 UP 4.25 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 12, 2025 AT \$303.10

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/10/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	163,300	35,300	16,900	215,500
LAST WEEK:	152,900	38,000	47,600	238,500
YEAR AGO:	146,400	48,000	7,900	202,300

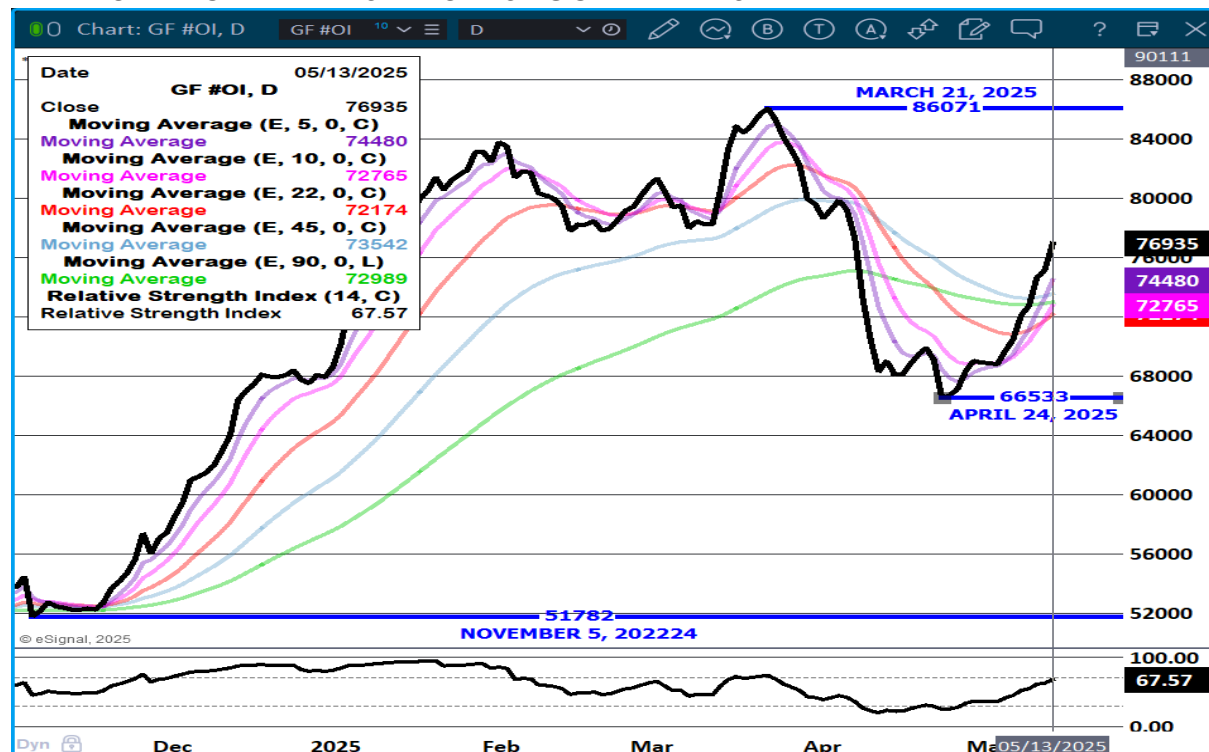
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 10.00 HIGHER IN THE NORTH CENTRAL REGION WHILE THE OTHER AREAS SOLD 2.00 TO 6.00 HIGHER...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

SECRETARY OF AGRICULTURE ROLLINS HAS STOPPED MOVEMENT OF CATTLE, BISON AND HORSES FROM MEXICO DUE TO NEW OUTBREAKS OF NEW WORLD SCREW WORM . WITH THE INVENTORY OF FEEDERS IN THE U.S. ALREADY TOO LOW, FEWER FEEDERS FROM MEXICO IS BULLISH. THE STOPPAGE WILL BE ON A MONTH TO MONTH BASIS.

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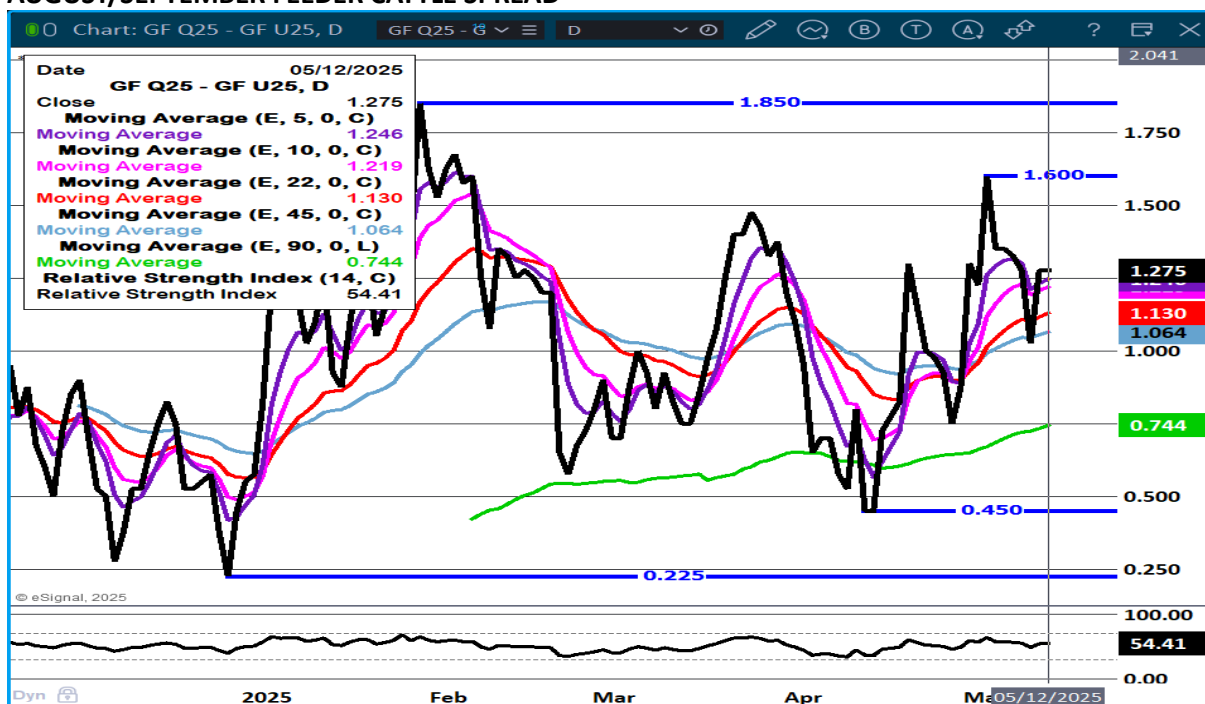
FEEDER CATTLE OPEN INTEREST- INCREASING OPEN INTEREST



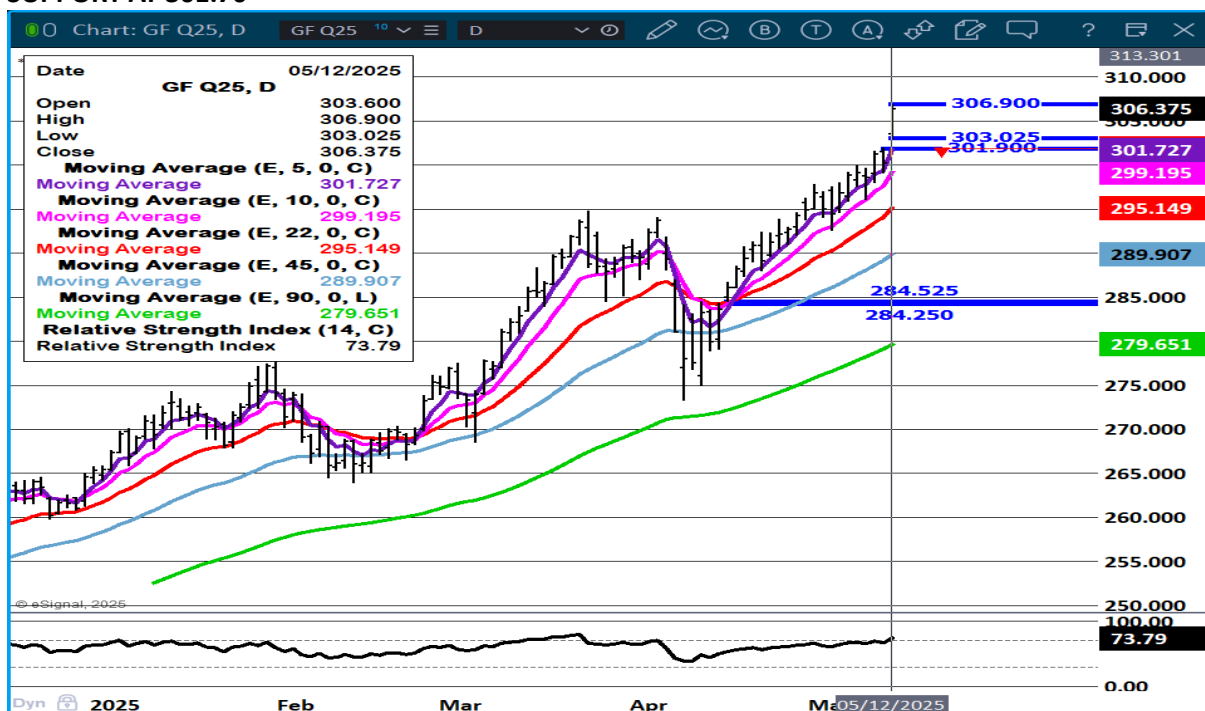
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD –



AUGUST FEEDER CATTLE – GAPPED HIGHER RSI AT 74 IS NOT OVERBOUGHT RESISTANCE AT 310.00 SUPPORT AT 301.70



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HOGS

MAY 12, 2025	466,000
WEEK AGO	482,000
YEAR AGO	464,496
2025 YEAR TO DATE	46,599,225
2024 YEAR TO DATE	47,655,905
PERCENT CHANGE YEAR TO DATE	-2.2%

[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 05/08/2025 WAS 89.99 DOWN .08 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/09/2025 AT 96.08 DOWN .08 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.09 TO THE CME PORK INDEX 05/12/2025

MAY 2025 LEAN HOGS ON MAY 12, 2025 SETTLED AT \$90.72

JUNE 2025 LEAN HOGS ON MAY 12, 2025 SETTLED AT \$98.30

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IT IS GOOD NEWS TO SEE THE TARIFF CHANGE BETWEEN THE U.S. AND CHINA. CHINA PORK EXPORTS JANUARY – MARCH 2025 WERE 115,219 MT UP 3% FROM SAME PERIOD IN 2024 BEFORE TARIFFS. FOR PORK MUSCLE CUTS 37,779 29% THEY BOUGHT 37,779 MT, UP 29% COMPARED TO THE SAME PERIOD IN 2024. FOR VARIETY MEATS CHINA WAS THE LARGEST BUYER WITH 77,440 MT, HOWEVER THEY WERE DOWN -6% FROM A YEAR AGO BUT STILL MORE THAN DOUBLE VARIETY CUTS OF MEXICO.

IT IS DIFFICULT TO SEE WHAT BRITAIN MAY DO AS FAR AS PORK. FROM JANUARY-MARCH 2025 THEY BOUGHT 302 MT AND FOR ALL OF 2024 THEY BOUGHT 1,043 MT WHICH WAS UP 39% FROM 2023. COMPARE IT MEXICO THAT BOUGHT 1,154,989 MT.

MAY AND JUNE HOGS WERE HIGHER MONDAY BUT MAY GOING OFF THE BOARD THIS WEEK AND PREMIUM TO CASH THAT HAS BEEN MOVING SLOWLY LOWER AND JUNE THAT IS \$8.31 OVER THE CME LEAN HOG INDEX, AT THIS TIME EXPECT BEAR SPREADS JUNE THROUGH AUGUST TO REMAIN. IN 2024 MEXICO INCREASED BEEF AND PORK PURCHASED IN ORDER TO FIGHT INFLATION BUT THERE WERE SUBSIDIES ON IMPORTS FOR FEED GRAINS, PIGS AND PORK..

WEEK ENDING MAY 9, 2025

COMPARED TO A WEEK AGO HOG SLAUGHTER WAS DOWN 49,000 HEAD.

YEAR TO DATE SLAUGHTER IS DOWN 1,058,184 HEAD.

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WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. THEY WILL SLOW KILL AND FILL EXACT PORK ORDERS AND NO MORE.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

10-MAY-25	528.9
03- MAY-25	539.5
CHANGE:	-2.0%
11-MAY-24	513.0
CHANGE:	3.1%
2025 YTD	10016.5
2024 YTD	10198.3
CHANGE:	-1.8%

AVERAGE WEIGHTS (POUNDS) HOG
WEEK ENDING LIVE:

10- MAY-25	ESTIMATE	291
03 -MAY-25	ESTIMATE	291
11-MAY-24	ACTUAL	290

DRESSED:

10-MAY -25	ESTIMATE	217
03 -MAY -25	ESTIMATE	217
11- MAY-24	ACTUAL	216

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EXPORTS

EXPORTS AT 24,200 MT ARE NOT BAD AND WITH THE LIGHT SLAUGHTER.

EXPORTS WERE DOWN 1% JANUARY THROUGH MARCH, JAPAN WAS DOWN 14%, SOUTH KOREA WAS DOWN 16% AND CANADA DOWN 8%. MEXICO WAS UP 5% AND CHINA WAS UP 3%.

JAPAN, SOUTH KOREA AND CANADA IN 2024 MADE NEW TRADE AGREEMENTS WITH BRAZIL. IN 2025 MEXICO MADE A NEW TRADE AGREEMENT WITH SPAIN TO INCREASE PORK PURCHASES.

NET EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 24,200 MT COMPARED TO PREVIOUS WEEK AT 34,500 MT, DOWN 30 PERCENT FROM THE PREVIOUS WEEK, BUT UP 14 PERCENT FROM THE PRIOR 4-

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WEEK AVERAGE. MEXICO BOUGHT TOOK JUST 9,900 MT COMPARED TO 20,000 MT MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK . SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE. NO PURCHASES FROM CHINA

STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 3, 2025

PACKER MARGINS (\$6.41) LAST WEEK (\$6.05) MONTH AGO (\$0.92) YEAR AGO (\$1.71)

FARROW TO FINISH MARGIN \$51.37 LAST WEEK \$51.09 MONTH AGO \$45.71 YEAR AGO \$40.80

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 : 281.54

LOADS TRIM/PROCESS PORK : 37.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/12/2025	319.35	96.51	88.47	115.71	71.10	146.16	87.08	144.43
CHANGE:		-1.32	-2.47	-1.79	-1.36	-1.53	-0.48	0.13
FIVE DAY AVERAGE		96.02	87.24	113.02	70.56	144.06	85.37	147.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2025	417.03	97.83	90.94	117.50	72.46	147.69	87.56	144.30
CHANGE:		3.33	6.30	6.53	2.23	9.78	2.95	-2.19
FIVE DAY AVERAGE		96.05	87.25	111.83	70.31	143.73	84.96	148.40

HOG REPORT - PLANT DELIVERED PURCHASE MAY 12, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,451

LOWEST PRICE: 88.00

HIGHEST PRICE 98.00

WEIGHTED AVERAGE 95.29

CHANGE FROM PREVIOUS DAY 0.82 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 53,545

LOWEST BASE PRICE: 73.55

HIGHEST BASE PRICE 99.50

WEIGHTED AVERAGE PRICE 86.17

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 160,357

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LOWEST BASE PRICE: 78.86
HIGHEST BASE PRICE 98.86
WEIGHTED AVERAGE PRICE 88.57

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 116,482
LOWEST BASE PRICE 78.40
HIGHEST BASE PRICE 103.82
WEIGHTED AVERAGE PRICE 87.86

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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 – FRIDAY, MAY 9, 2025 AND SATURDAY, MAY 10, 2025

****PRODUCER SOLD:**

HEAD COUNT 247,557
AVERAGE LIVE WEIGHT 289.99
AVERAGE CARCASS WEIGHT 216.85

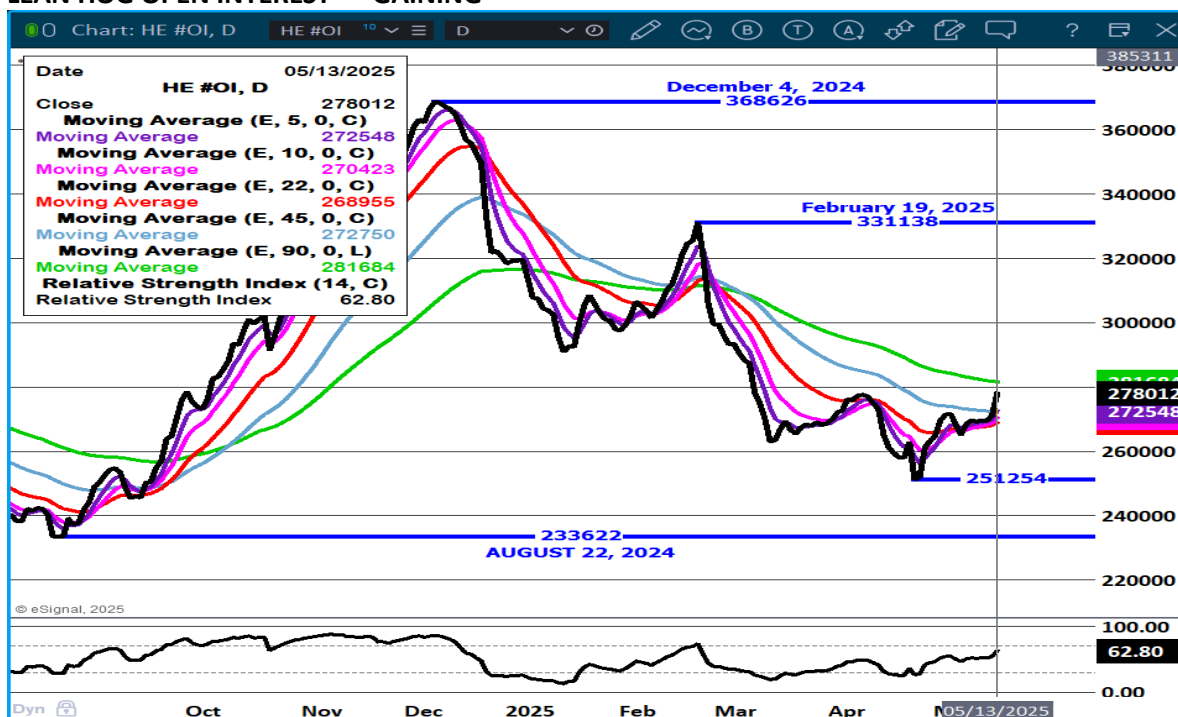
PACKER SOLD:

HEAD COUNT 32,721
AVERAGE LIVE 293.13
AVERAGE CARCASS WEIGHT 219.17

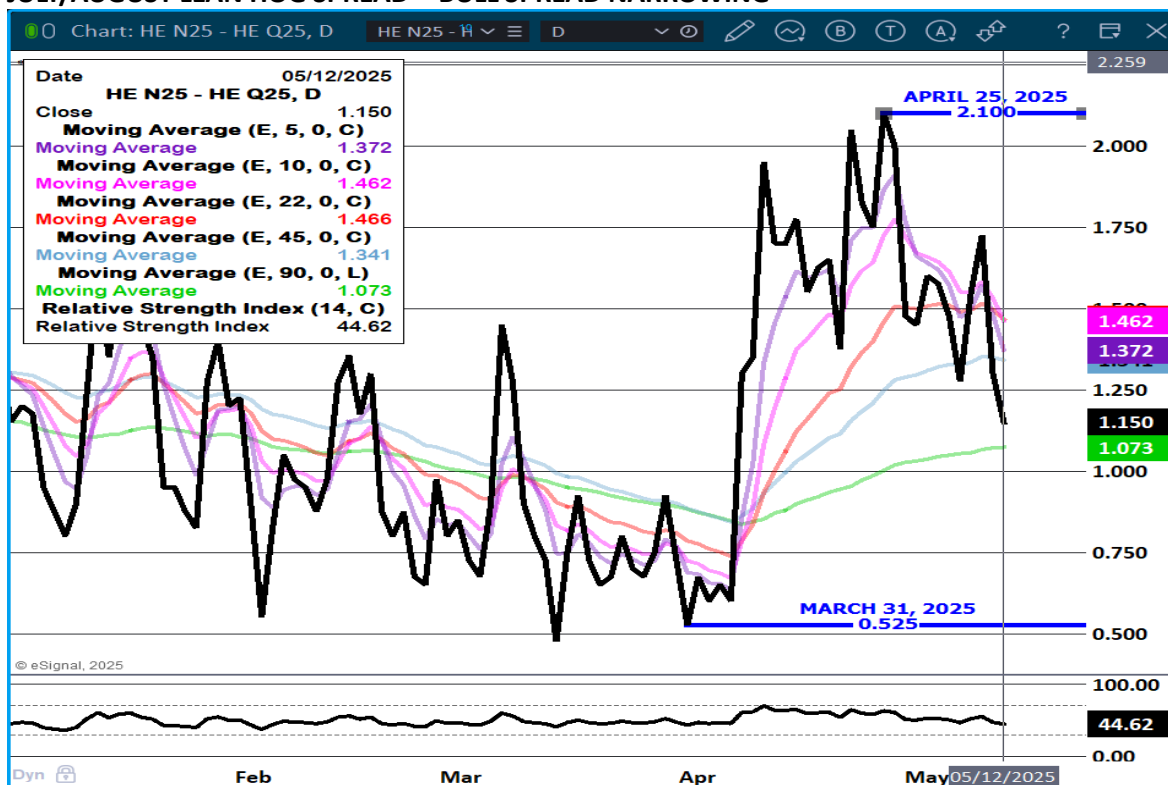
PACKER OWNED:

HEAD COUNT 195,447
AVERAGE LIVE 288.58
AVERAGE CARCASS WEIGHT 218.44

LEAN HOG OPEN INTEREST – GAINING



JULY/AUGUST LEAN HOG SPREAD - BULL SPREAD NARROWING



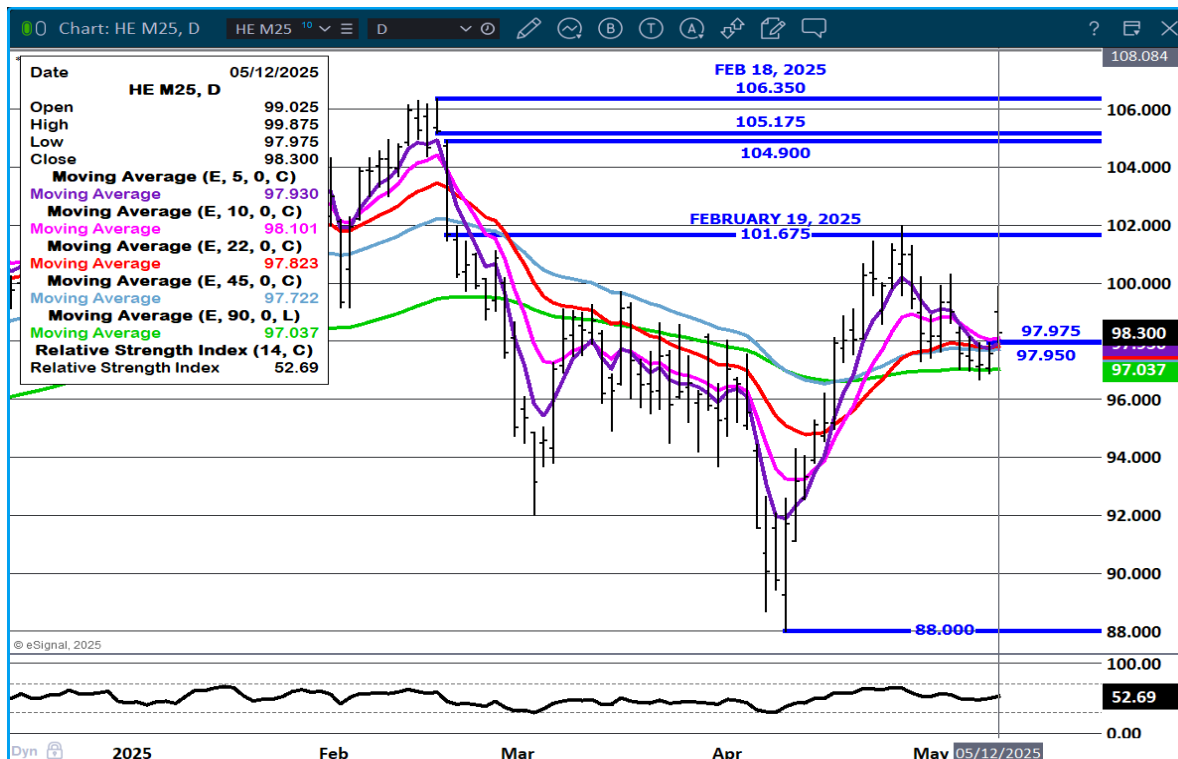
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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD WIDENING



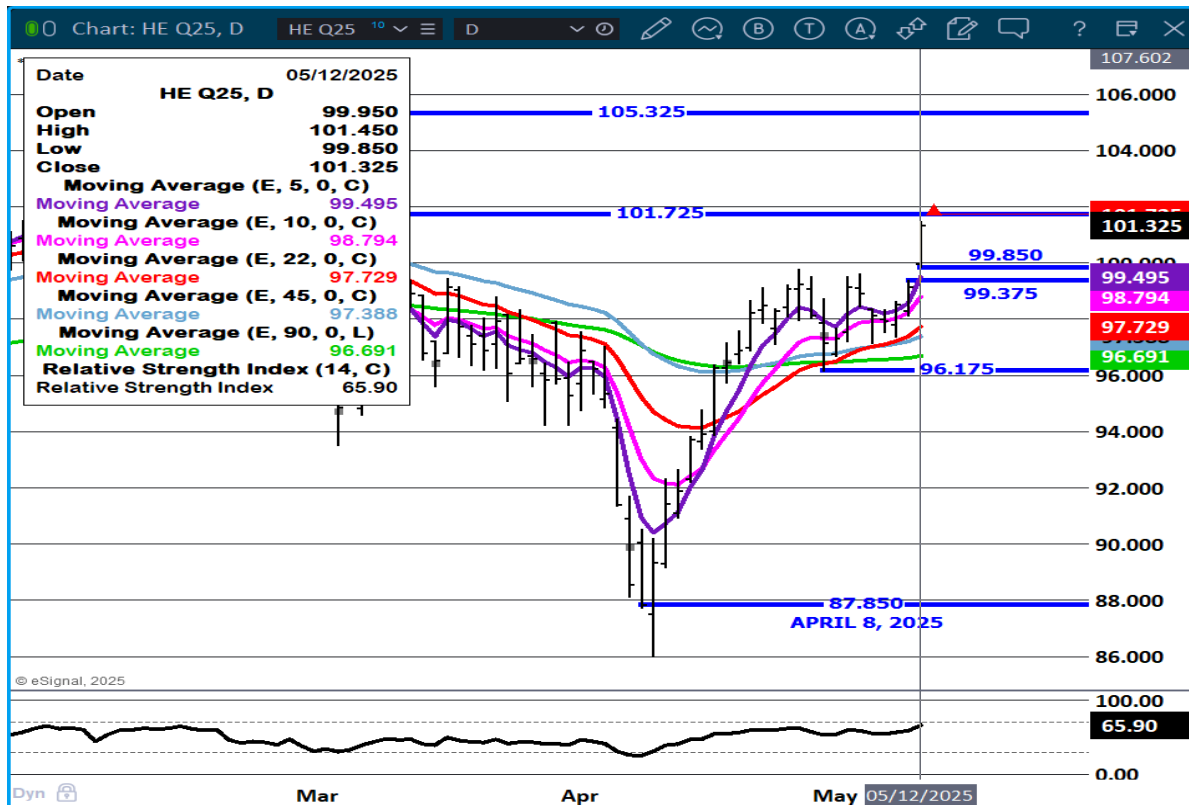
JUNE LEAN HOGS - GAPPED HIGHER VOLUME AT 41433 RESISTANCE AT 101.67 SUPPORT AT 97.00



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AUGUST LEAN HOGS - RESISTANCE AT 101.75 SUPPORT AT 98.75 TO 96.00



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