ADM Investor Services, Inc.


**FRIDAY MORNING JUNE 6, 2025, LIVESTOCK REPORT**
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## CATTLE

| | |
|---|---|
| **JUNE 05, 2025** | **120,000** |
| **WEEK AGO** | **120,000** |
| **YEAR AGO** | **120,261** |
| **WEEK TO DATE** | **477,000** |
| **PREVIOUS WEEK** | **355,000** |
| **PREVIOUS WEEK 2024** | **484,727** |
| **2025 YEAR TO DATE** | **12,783,119** |
| **2024 YEAR TO DATE** | **13,609,723** |
| **PERCENT CHANGE YEAR TO DATE** | **-6.1%** |

**HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF**
**=========================================**
**2:00 PM JUNE 05, 2025**

| **BOXED BEEF** | **CHOICE** | **SELECT** |
|---|---|---|
| **CURRENT CUTOUT VALUES:** | **366.85** | **356.61** |
| **CHANGE FROM PRIOR DAY:** | **1.69** | **(0.11)** |
| **CHOICE/SELECT SPREAD:** | **10.24** | |
| **TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:** | **97** | |
| **5 DAY SIMPLE AVERAGE:** | **365.80** | **356.33** |

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**CME BOXED BEEF INDEX ON 06/04/2025 WAS 364.34 UP .22 FROM PREVIOUS DAY**
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| | | |
|---|---|---|
| **2:00 PM JUNE 05, 2025** | | |
| **PRIMAL RIB** | **516.49** | **531.13** |
| **PRIMAL CHUCK** | **294.57** | **295.91** |
| **PRIMAL ROUND** | **293.41** | **296.26** |
| **PRIMAL LOIN** | **536.30** | **478.74** |
| **PRIMAL BRISKET** | **320.48** | **306.94** |
| **PRIMAL SHORT PLATE** | **262.59** | **262.59** |
| **PRIMAL FLANK** | **200.18** | **199.07** |

| | | |
|---|---|---|
| **2:00 PM JUNE 04, 2025** | | |
| **PRIMAL RIB** | **520.82** | **550.17** |
| **PRIMAL CHUCK** | **290.66** | **289.64** |
| **PRIMAL ROUND** | **294.48** | **296.33** |
| **PRIMAL LOIN** | **531.39** | **478.83** |
| **PRIMAL BRISKET** | **319.10** | **304.98** |
| **PRIMAL SHORT PLATE** | **261.05** | **261.05** |
| **PRIMAL FLANK** | **198.93** | **198.29** |

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 06/04 | 88 | 15 | 10 | 10 | 123 | 365.16 | | 356.72 | |
| 06/03 | 60 | 12 | 16 | 27 | 115 | 365.44 | | 356.52 | |
| 06/02 | 76 | 13 | 13 | 19 | 122 | 366.00 | | 358.11 | |
| 05/30 | 54 | 9 | 8 | 14 | 85 | 366.34 | FRIDAY | 356.65 | FRIDAY |
| 05/29 | 75 | 14 | 17 | 13 | 118 | 366.09 | | 353.64 | |

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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.**

**JUNE 05, 2025** **(ONE LOAD EQUALS 40,000 POUNDS)**

| | | |
|---|---|---|
| **CHOICE CUTS** | **55.51 LOADS** | **2,220,205 POUNDS** |
| **SELECT CUTS** | **14.33 LOADS** | **573,214 POUNDS** |
| **TRIMMINGS** | **20.13 LOADS** | **805,075 POUNDS** |
| **GROUND BEEF** | **7.23 LOADS** | **289,336 POUNDS** |

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**JUNE 9TH IS FIRST NOTICE DAY FOR JUNE 2025 LIVE CATTLE**

**JUNE 2025 LIVE CATTLE OPEN INTEREST AS OF JUNE 06, 2025 = 45,163 DOWN 1,728 FROM PREVIOUS DAY**

**5 DAY ACCUMULATED WEIGHTED AVG PRICE AS OF JUNE 05, 2025 $231.09**

**JUNE 2025 LIVE CATTLE AS OF JUNE 05, 2025 AT $222.90**

**DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH $8.90 OVER FUTURES**

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**CATTLE AND BEEF MAKE HISTORIC HIGHS**

**BY THE END OF 2024 U.S. FEDERAL CATTLE SLAUGHTER WAS DOWN FOR THE YEAR OVER 1,208,000 HEAD, ABOUT 3.8% BELOW 2023. CURRENTLY SLAUGHTER IS DOWN ABOUT 827,000 COMPARED TO 2024. OVER 2 MILLION HEAD IN 2 YEARS. THAT DOESN'T INCLUDE COW KILL. IT IS ALMOST SO LARGE, IT SEEMS UNREAL. BEEF PRICES MADE HISTORIC HIGHS TODAY.**
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**A FEW CATTLE MOVED THURSDAY IN KANSAS AND TEXAS AVERAGING 230.00. COMPARED TO A WEEK AGO, IT IS $7.00 TO $10.00 HIGHER. FEEDLOTS IN THE MIDWEST UNQUOTED BY THE USDA SOLD A HANDFUL AT $249.00 AND UP TO $380.00.**
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**SELECT RIB PRIMAL SALES JUNE 5TH NARROWED THE DIFFERENCE OVER CHOICE RIBS BUT ARE STILL $14.64 OVER. IT IS ALSO UNUSUAL TO HAVE CHOICE LOINS OVER CHOICE RIB PRIMALS BUT ON THURSDAY CHOICE LOINS WERE $19.81 OVER CHOICE RIBS. WITH FATHERS DAY IN A WEEK AND JULY 4TH A MONTH AWAY, BUYERS NEED CHOICE/PRIME STEAKS. THEY ACTUALLY NEED ALL BEEF. EXPECT BRISKETS TO MOVE HIGHER.**

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**WHY IS CHINA CANCELLING BEEF FROM THE U.S.?**

**CHINESE BUYERS HAVE A 12% TARIFF WITH BRAZIL AND BRAZIL CAN SUPPLY HIGH CHOICE BEEF FOR THE WEATHY CLIENTS, SELECT/LEAN BEEF FOR THE PEOPLE WITH AVERAGE INCOMES PLUS OFFAL. DURING APRIL 2025 CHINA BOUGHT 39.4% OF BRAZIL'S EXPORTS. BRAZIL ALSO HAS HAD AN INCREASE IN PRODUCTION IN 2025. THE FIRST QUARTER OF 2025 CATTLE SLAUGHTER WAS UP 3.8% COMPARED TO THE SAME TIME IN 2024, A RECORD FOR THE PERIOD.**

**THE CURRENT U.S. TARIFF ON BEEF FOR CHINA IS 32%, WITH THE 10% RECIPROCAL TARIFF COMBINED WITH THE 12% TARIFF.**

AUSTRALIA ALSO IS TAKING U.S. MARKET SHARE FROM THE U.S. CHINA HAS NOT RENEWED INSPECTION ON OVER 300 U.S. BEEF STORAGE FACILITIES AND BECAUSE THEY AREN'T TAKING U.S. BEEF DURING FEBRUARY AND MARCH AUSTRLAIN EXPORTS TO CHINA WERE UP 40%.

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U.S. BEEF PRODUCTION IS DOWN ALMOST 3% FOR THE YEAR. THE HOT SUMMMER MONTHS WILL DROP CATTLE WEIGHTS AND LOOK FOR MORE DROPS IN BEEF PRODUCTION.

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JUNE 6TH WILL HAVE MONTHLY INTERNATIONAL TRADE STATISTICS FOR JANUARY THROUGH APRIL 31ST. EXPECT INCREASING BEEF IMPORTS.

IMPORTED MEAT FOR ENTRY TO THE U.S. 5/18/2025 TO 5/24/2025

FRESH BEEF UP 14% IN 2025 COMPARED TO SAME PERIOD IN 2024
PROCESSED BEEF UP 7% IN 2025 COMPARED TO SAME PERIOD IN 2024

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AS OF MAY 31, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 29 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 21 POUNDS FOR THE SAME PERIOD A YEAR AGO.

OVER THE PAST 3 WEEKS CATTLE WEIGHTS ARE DOWN 12 POUNDS.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 9,000 MT 14,700 MT COMPARED TO LAST WEEK AT 14,700 MT, DOWN 39 PERCENT FROM THE PREVIOUS WEEK AND DOWN 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 4500 MT, COMPARED TO 3,100 MT COMPARED LAST WEEK. JPAN BOUGHT 2800 MT AND CANADA TOOK 1000 MT. CHINA CANCELLED 1200 MT.

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***NATIONAL DAILY DIRECT CATTLE 06/05/2025
5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|---|---|---|---|
| LIVE STEER: | 1472 | $231.09 | 34,221 |
| LIVE HEIFER: | 1308 | $229.23 | 13,069 |
| DRESSED STEER | 955 | $368.34 | 15,637 |
| DRESSED HEIFER: | 881 | $370.14 | 1,980 |

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USDA POSTED SUMMARY CATTLE PRICES ON 06/05/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00 33 HEAD

DRESSED DELIVERED - 370.00 ON 30 HEAD MIXED LOAD

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE THURSAY

DRESSED DELIVERED NO REPORTABLE TRADE THURSAY

DRESSED FOB - NO REPORTABLE TRADE THURSAY

KS – CASH FOB 230.00 ON 2,329 HEAD

DRESSED FOB - NO REPORTABLE TRADE

DRESSED DELIVERED 355.00- ON 808 MIXED LOAD

TX/OK/NM – CASH – 230.00 ON 428 HEAD AVE PRICE 224.62

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 31, 2025

PACKER MARGIN ($/HEAD ($205.57) LAST WEEK ($247.16) MONTH AGO ($221.06) YEAR AGO ($99.53)

FEEDLOT MARGINS $729.48 LAST WEEK $686.54 MONTH AGO $589.03 YEAR AGO $241.26

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

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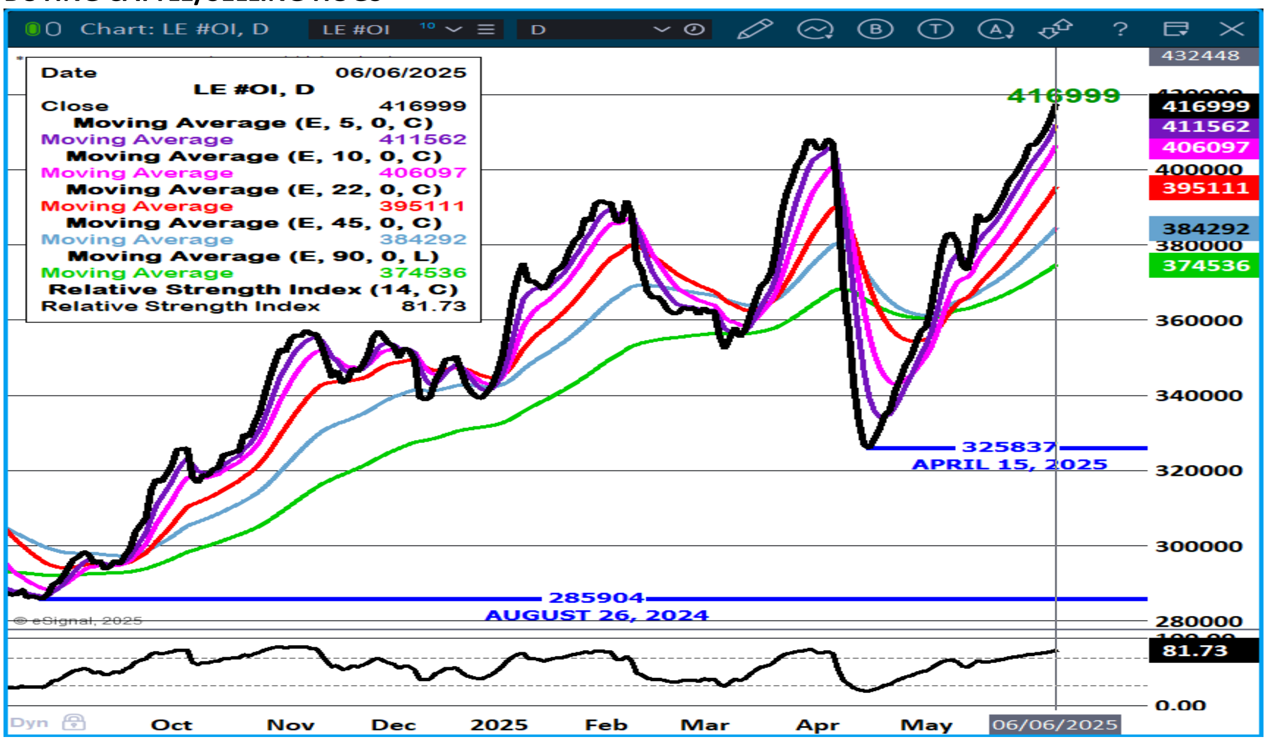
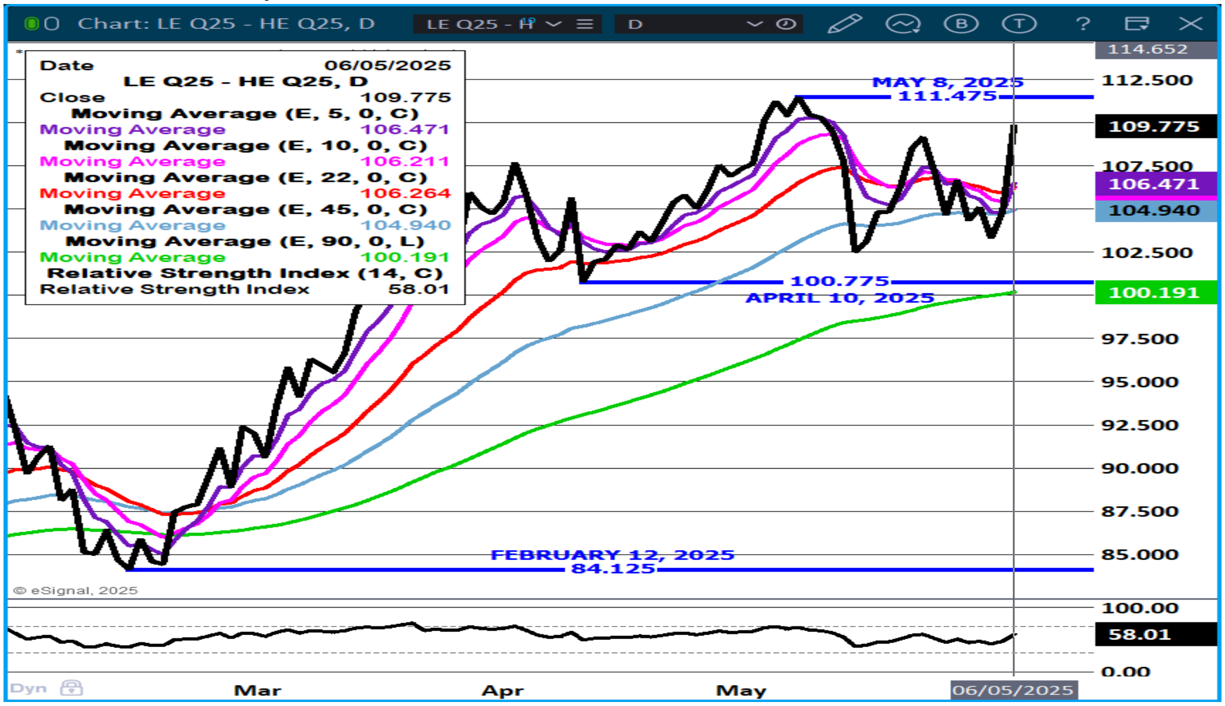
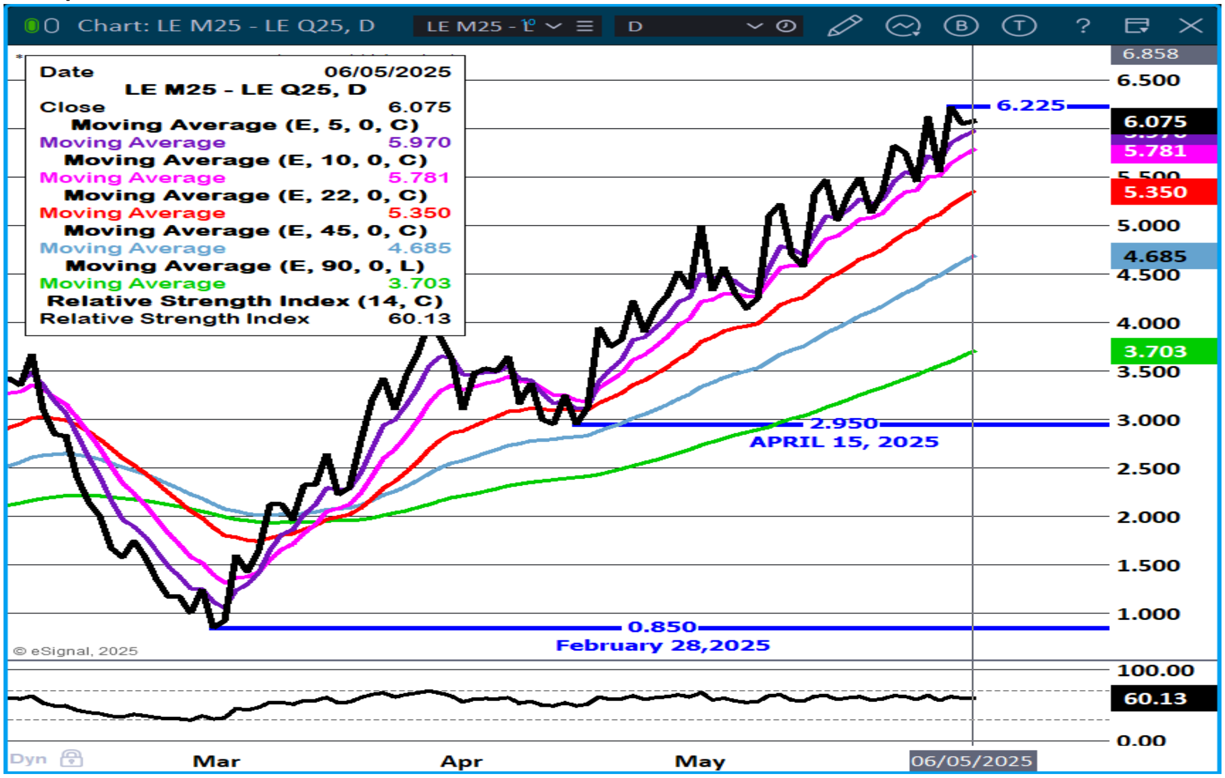
LIVE CATTLE OPEN INTEREST – JUST KEEPS GAINING WITH OUTRIGHT BUYING, BULL SPREADING AND BUYING CATTLE/SELLING HOGS



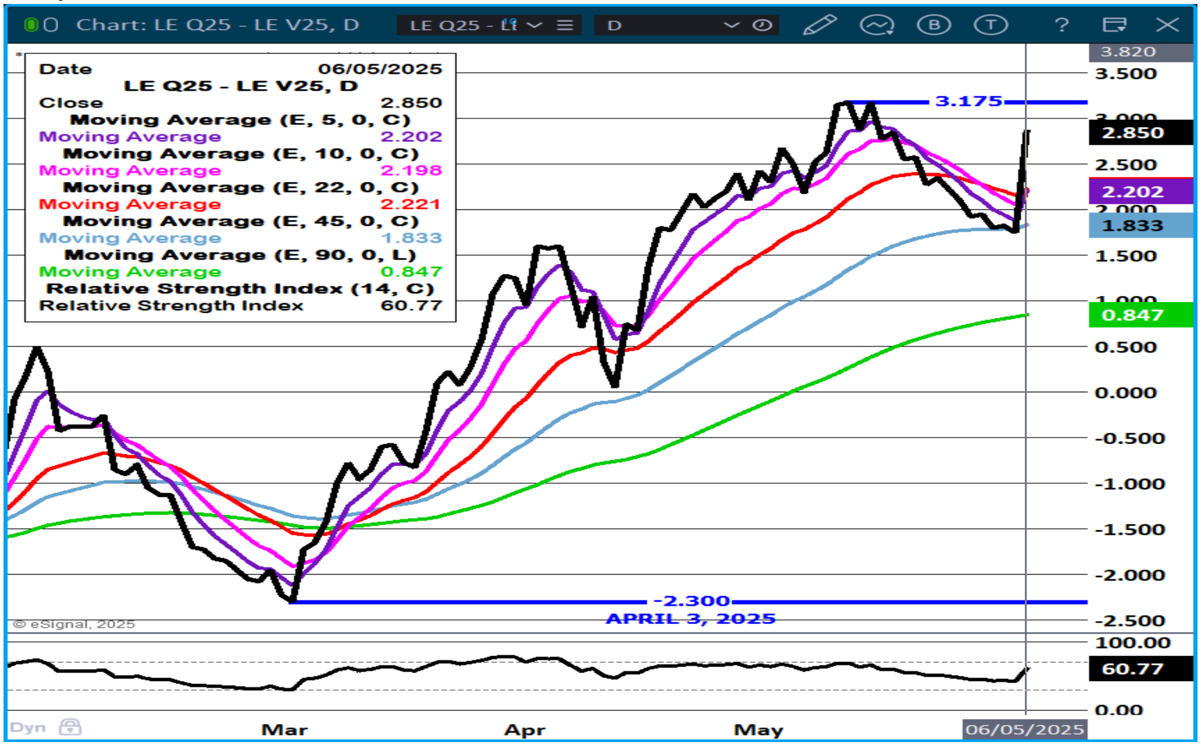
## AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE GAINING ON HOGS



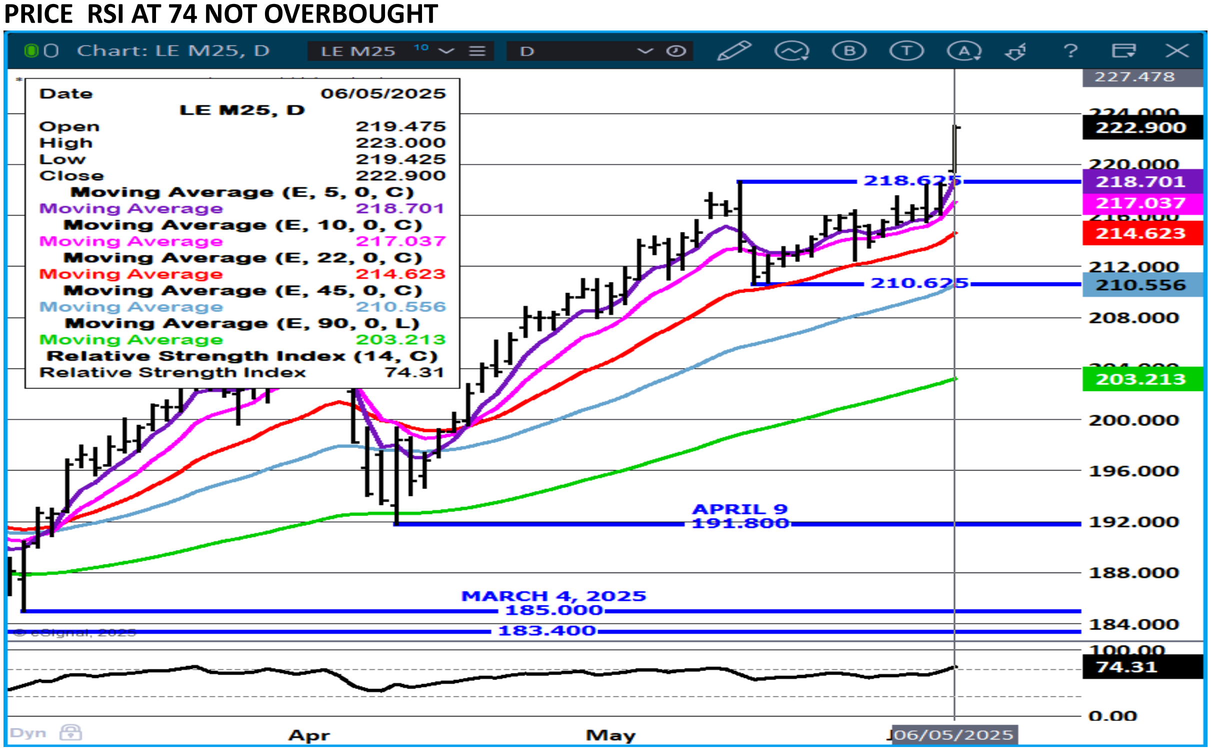

## JUNE/ AUGUST LIVE CATTLE SPREAD - WIDE SPREAD



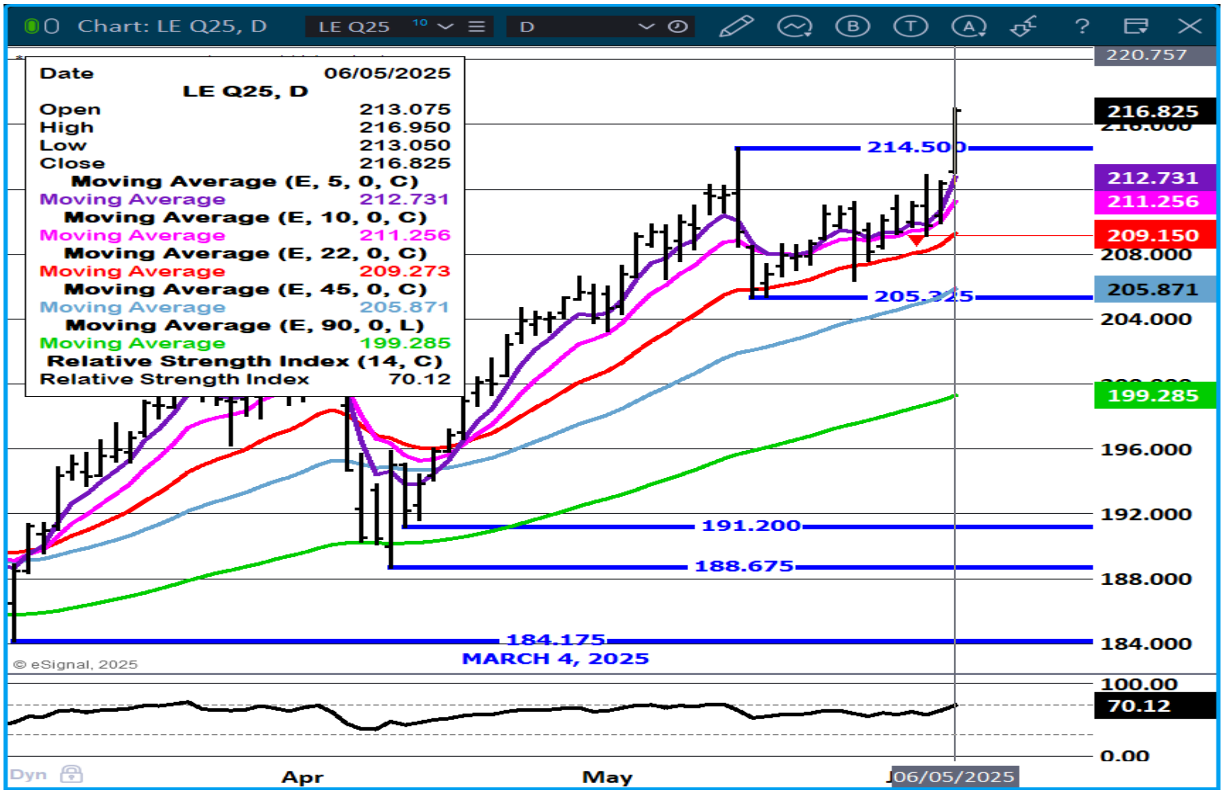
**AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD EXPANDING**




**JUNE LIVE CATTLE – 2 DAY UNTILL FIRST NOTICE DAY PRICE ALMOST 10.00 UNDER AVERAGE STEER PRICE RSI AT 74 NOT OVERBOUGHT**



**AUGUST LIVE CATTLE – GAPPED HIGHER RESISTANCE 220.00 SUPPORT AT 212.75**

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## FEEDER CATTLE

**CME FEEDER INDEX ON 06/04/2025 WAS 304.86 UP 1.35 FROM PREVIOUS DAY**

**AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 05, 2025 AT $309.15**
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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/31/2025**

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER ON THIS HOLIDAY SHORTENED WEEK AND MUCH LIGHTER RECEIPTS THAN A WEEK AGO. DEMAND WAS GOOD TO VERY GOOD EVEN THOUGH MANY AUCTIONS WERE CLOSED FOR THE WEEK AND THE FEW THAT WERE OPEN HAD LIGHT TO VERY LIGHT OFFERINGS.**
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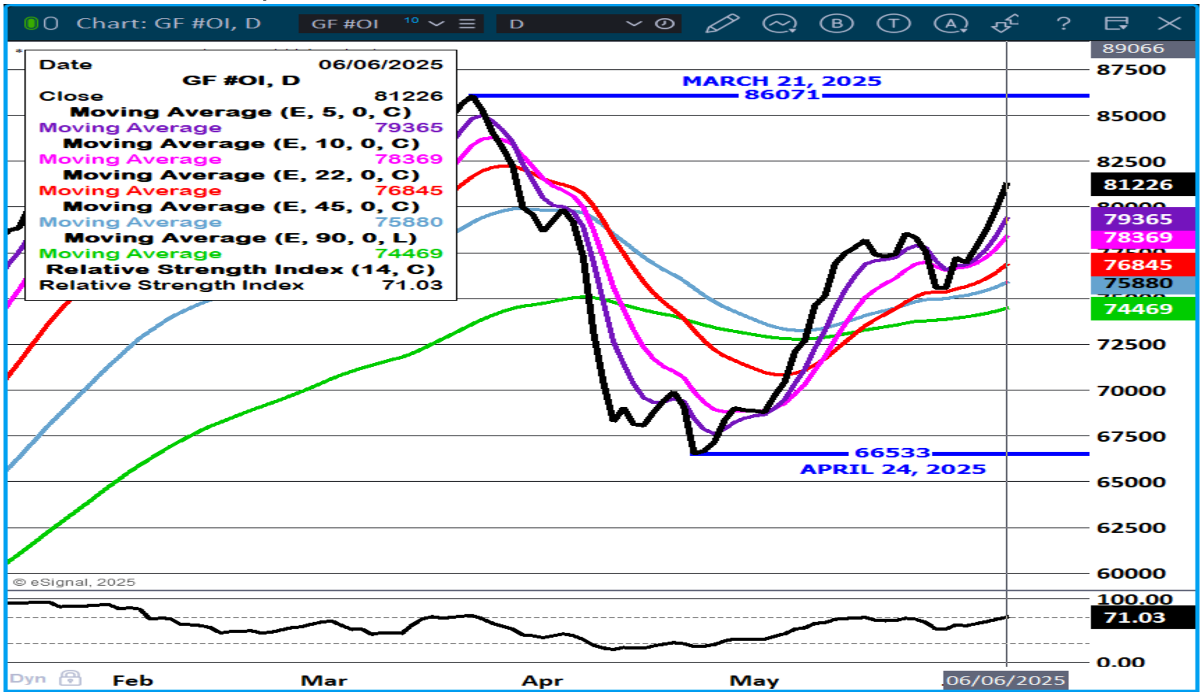
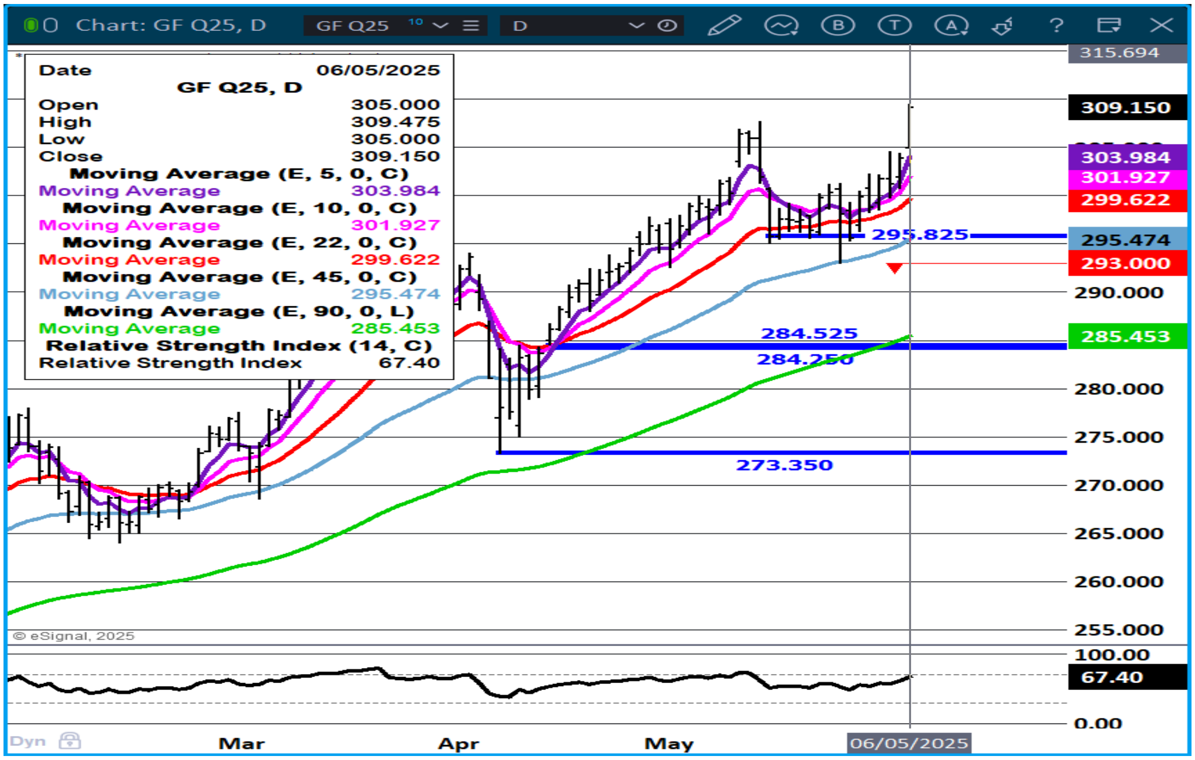
**MEXICAN FEEDER CATTLE NORMALLY FINISH OUT SELECT. THE FEWER SELECT FEEDER CATTLE FROM MEXICO IS ONE OF THE REASONS WHY SELECT BEEF HAS BEEN NARROWING THE DIFFERENCE BETWEEN CHOICE AND SELECT. THERE ARE FEEDLOTS IN THE U.S. THAT DEPEND ON MEXICAN FEEDERS TO FILL THEIR PACKER CONTRACTS.**

**FEEDER CATTLE OPEN INTEREST – INCREASING WITH OUTRIGHT BUYING , BULL SPREADING ALONG WITH FEEDER CATTLE/ LIVE CATTLE SPREADING**




**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - FEEDER CATTLE ARE BULL SPREAD FROM AUGUST TO JANUARY 2026 THE NOVEMBER/JANUARY 2026 SPREAD SETTLED THURSDAY WITH NOV 2025 5.45 OVER JANUARY 2026**

AUGUST FEEDER CATTLE – NEW CONTRACT HIGH - CASH MARKET IS HOT ON LIGHT SPRING SALES

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## HOGS

| | |
|---|---|
| JUNE 05 2025 | 480,000 |
| WEEK AGO | 475,000 |
| YEAR AGO | 469,981 |
| WEEK TO DATE | 1,903,000 |
| PREVIOUS WEEK | 1,434,000 |
| PREVIOUS WEEK 2024 | 1,907,000 |
| 2025 YEAR TO DATE | 54,912,803 |
| 2024 YEAR TO DATE | 56,044,057 |
| PERCENT CHANGE YEAR TO DATE | -2.0% |

[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 06/03/2025 WAS 96.75 UP .41 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/04/2025 AT 106.33 UP .98FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.58 TO THE CME PORK INDEX 06/05/2025

JUNE 2025 LEAN HOGS ON JUNE 05, 2025 SETTLED AT $100.85

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 05, 2025 = MINUS 4.10
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PORK PRICES CONINUE TO MOVE HIGHER. THURSDAY THE 5 DAY AVERAGE PORK CARCASS PRICES WAS UP $1.54 FROM THE PREVIOUS DAY. SALES WERE LIGHT. EXPORTS ARE STRONG . WITH RUN AWAY HIGH BEEF PRICES, THE CHEAPER PORK IS SEEING BETTER PRICING COMPARED TO BEEF AND IN SOME AREAS CHICKEN.

FRIDAY MORNING INTERNATIONAL TRADE DATA WILL BE RELEASED AT 11:00 AM
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LEAN HOG VOLUME WAS MODERATELY ACTIVE THURSDAY . TRADERS WERE SELLING LEAN HOGS AND BUYING LIVE CATTLE WITH LEAN HOG FUTURES OVER CASH HOGS AND LIVE CATTLE CASH OVER THE FUTURES.

OCTOBER 2025 LEAN HOGS THROUGH APRIL 2026 LEAN HOGS DID CLOSE ON NEW CONTRACT HIGHS AS THEY ARE DISCOUNTED WITH THE FRONT 3 MONTHS. JUNE, JULY AND AUGUST ARE BEAR SPREAD. ANALYSTS EXPECT PORK CONSUMPTION TO INCREASE THE SUMMER INTO 2026.
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EXPORTS WERE GOOD FOR WEEK ENDING MAY 29TH. CHINA HAS SAID THEY WOULD INCREASING BUYING PORK AND THEY DID LAST WEEK. CHINA HAS RENEWED LICENSES OF U.S. PORK STORAGE FACILITES BUT THEY HAVE NOT RENEWED LICENSES ON BEEF FACILTIES.

IF CHINA REMAINS A GOOD BUYER AND MEXICO CONTINUES TO BUY U.S. PORK IT WILL BE POSITIVE FOR PORK. WITH THE U.S. SLAUGHTER DOWN IN 2025, WEEKLY EXPORTS OVER 20,000 MT AVERAGE WILL BE BENEFICAL FOR PORK. LAST WEEK AT 36,400 MT , IT IS LIKE ADDING RICH CREAM GRAVY ON TOP OF THE BEST MASHED POTATOES AND FILET MIGNON .

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PACKER MARGINS ARE POSITIVE. DEMAND FOR PORK IS EXPECTED TO INCREASE FROM SUMMER INTO END OF THE YEAR.
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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 : 215.93
LOADS TRIM/PROCESS PORK : 33.27

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---|---|---|---|---|---|---|---|---|
| 06/03/2025 | 249.20 | 108.12 | 95.22 | 133.45 | 82.66 | 157.19 | 98.29 | 162.75 |
| CHANGE: | | 1.50 | 1.94 | 2.49 | 1.30 | -0.63 | -0.18 | 5.19 |
| FIVE DAY AVERAGE | | 106.96 | 94.46 | 132.07 | 81.46 | 157.92 | 98.23 | 157.67 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---|---|---|---|---|---|---|---|---|
| 06/03/2025 | 348.49 | 106.11 | 93.78 | 131.45 | 80.81 | 158.64 | 97.83 | 154.91 |
| CHANGE: | | -0.64 | -0.78 | -0.47 | -0.90 | 0.16 | -0.50 | -1.10 |
| FIVE DAY AVERAGE | | 105.42 | 93.53 | 130.90 | 79.76 | 157.81 | 97.30 | 152.91 |

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**WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 31, 2025**

**HOG WEIGHTS ARE DOWN 1 POUND AS OF A WEEK AGO AND DOWN 1 POUND COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE 1 POUND LESS THAN A YEAR AGO**

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**EXPORTS**

**NET EXPORTS FOR WEEK ENDING MAY 29, 2025 WERE 36,400 MT UP 25% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 12,700 MT COMPARED TO 7800 MT LAST WEEK. MEXICO BOUGHT 12,000 MT, COMPARED TO 14,100 MT THE PREVIOUS WEEK. JPAN TOOK 3000 MT AND SOUTH KOREA TOOK 1800 MT**

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**HOG REPORT - PLANT DELIVERED PURCHASE JUNE 05, 2025**
**NATIONAL NEGOTIATED PRICE**
**HEAD COUNT 6,396**
**LOWEST PRICE: 95.00**
**HIGHEST PRICE 105.00**
**WEIGHTED AVERAGE 101.85**
**CHANGE FROM PREVIOUS DAY -1.20 LOWER**

**OTHER MARKET FORMULA (CARCASS)**
**HEAD COUNT: 27,177**
**LOWEST BASE PRICE: 74.40**
**HIGHEST BASE PRICE 105.63**
**WEIGHTED AVERAGE PRICE 94.61**

**SWINE/PORK MARKET FORMULA (CARCASS)**
**HEAD COUNT 143,433**
**LOWEST BASE PRICE: 88.37**
**HIGHEST BASE PRICE 108.46**
**WEIGHTED AVERAGE PRICE 96.94**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**
**HEAD COUNT: 56,127**
**LOWEST BASE PRICE 80.87**
**HIGHEST BASE PRICE 106.08**
**WEIGHTED AVERAGE PRICE 95.68**
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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**
**HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF**
**SLAUGHTER DATA – JUNE 04, 2025**

****PRODUCER SOLD:**
**HEAD COUNT 227,104**
**AVERAGE LIVE WEIGHT 287.07**
**AVERAGE CARCASS WEIGHT 214.95**

**PACKER SOLD:**
**HEAD COUNT 34,121**
**AVERAGE LIVE 289.95**
**AVERAGE CARCASS WEIGHT 216.70**

**PACKER OWNED:**
**HEAD COUNT 187,016**
**AVERAGE LIVE 283.78**
**AVERAGE CARCASS 214.80**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 31, 2025**
**PACKER MARGINS ($0.14) LAST WEEK ($1.02) MONTH AGO ($2.21) YEAR AGO $19.29**
**FARROW TO FINISH MARGIN $63.04 LAST WEEK $59.43 MONTH AGO $54.51 YEAR AGO $35.45**
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**
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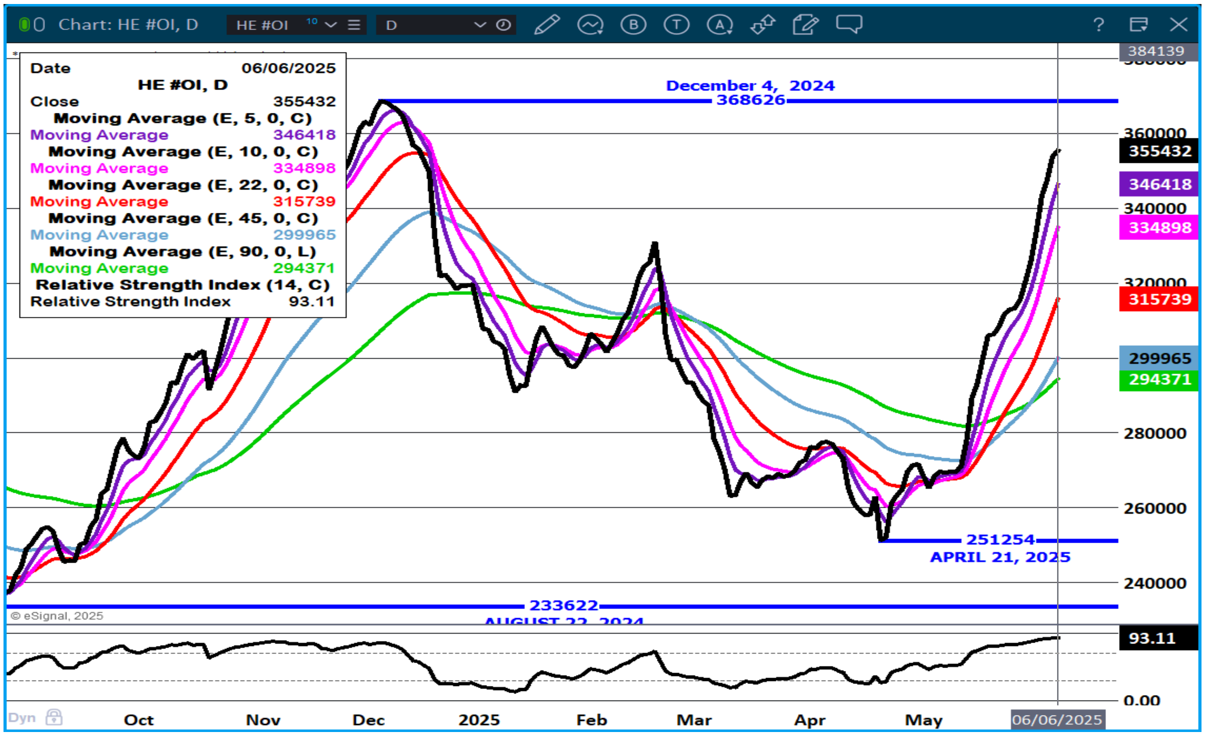
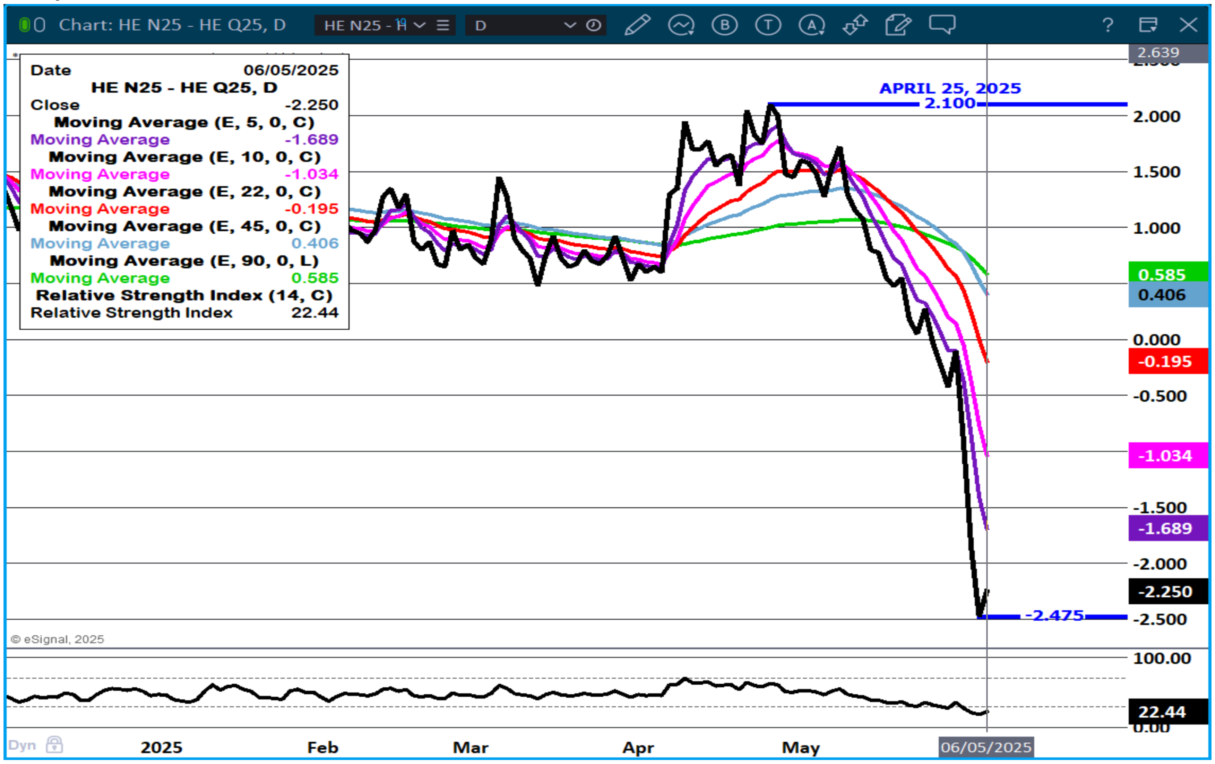
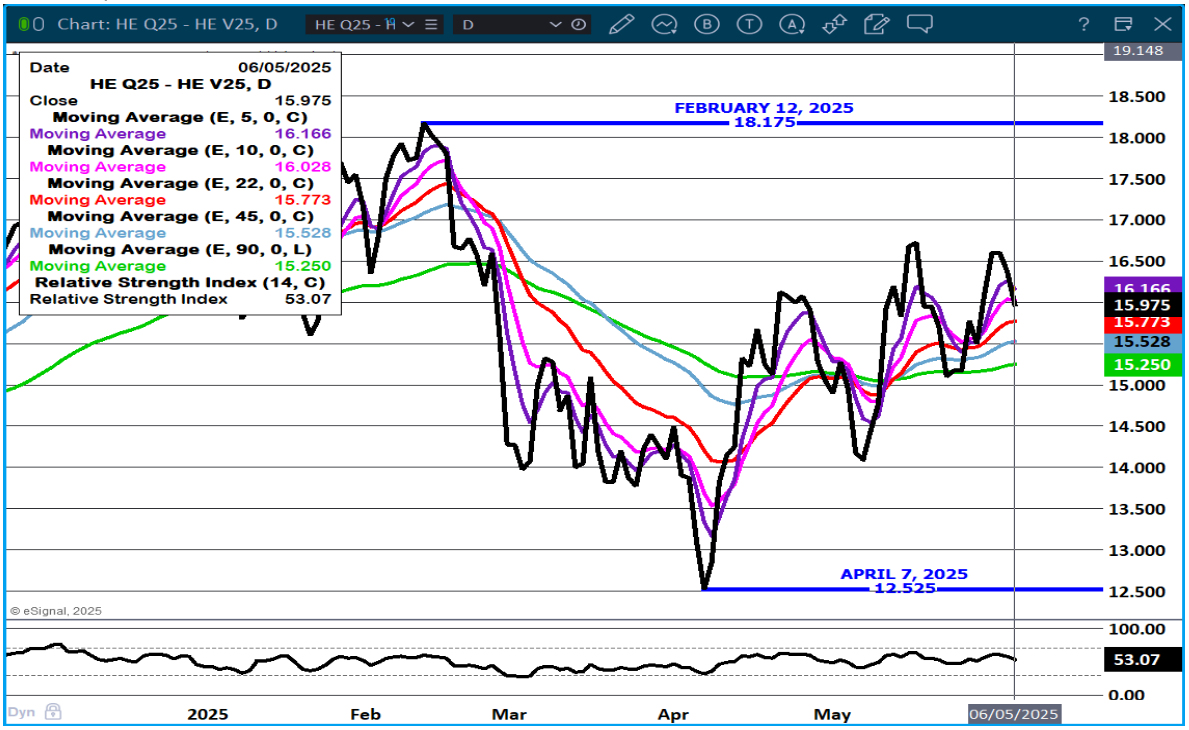
## LEAN HOG OPEN INTEREST – TRADERS CONTINUE TO ENTER. A LOT OF INTER AND INTRA SPREADING



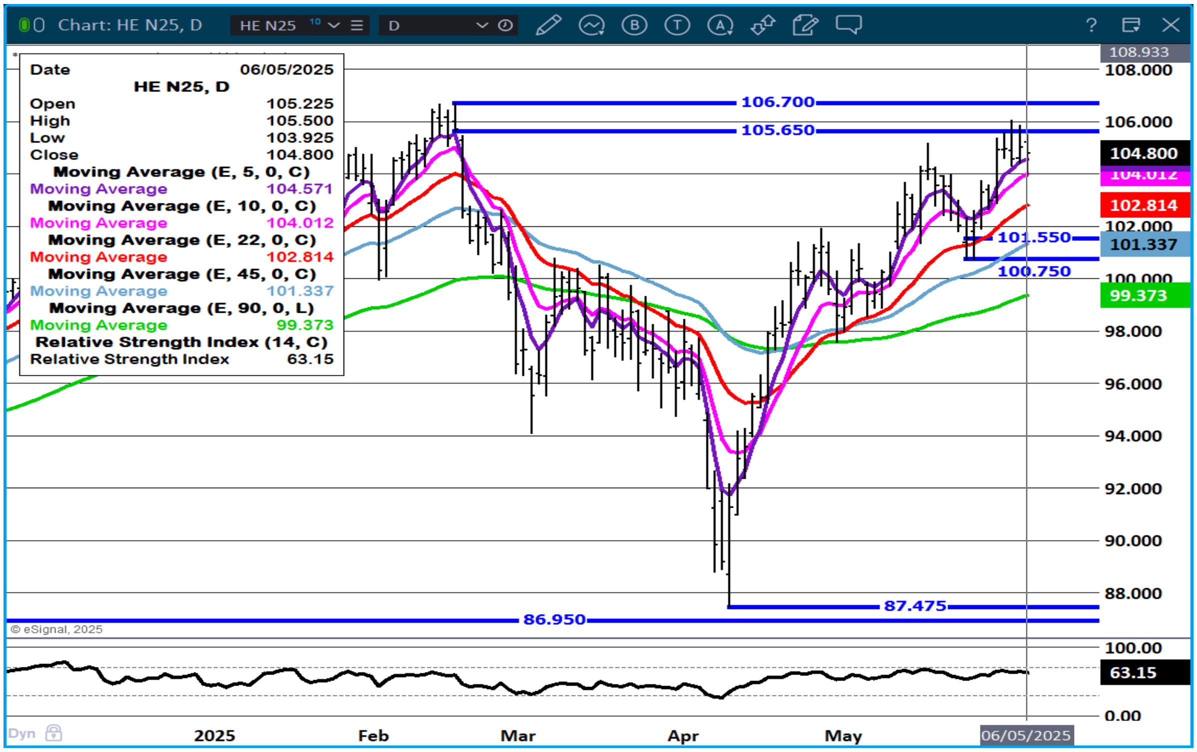

## JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD SLIGHTLY OVERSOLD LOOK FOR A BOUNCE



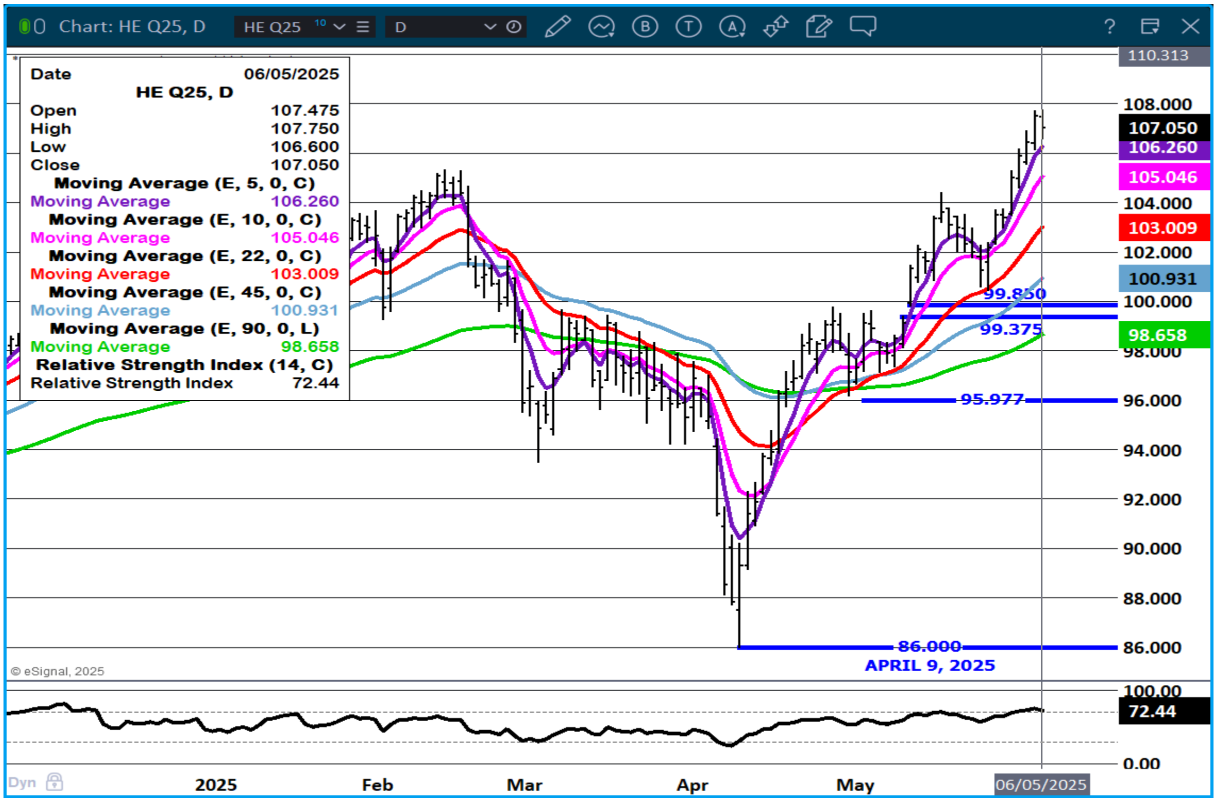
## AUGUST/OCTOBER LEAN HOG SPREAD - SPECULATORS KEEPING A WIDE SPREAD




## JULY LEAN HOGS - RESISTANCE 105.65 TO 106.70 SUPPORT AT 104.00 TO 102.80



**AUGUST LEAN HOGS - MAYBE A DOUBLE TOP SUPPORT AT 106.25 TO 105.00**

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