ADM Investor Services, Inc.

MONDAY MORNING JUNE 9, 2025, LIVESTOCK REPORT

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CATTLE

JUNE 06, 2025	103,000
WEEK AGO	117,000
YEAR AGO	118,743
SATURDAY 06/07/2025	2,000
WEEK AGO	5,000
YEAR AGO	6,327
WEEK TO DATE (EST)	582,000
SAME PERIOD LAST WEEK (EST)	477,000
SAME PERIOD LAST YEAR (ACT)	609,797
2025 YEAR TO DATE	12,888,119
2024 YEAR TO DATE	13,734,793
PERCENT CHANGE YEAR TO DATE	-6.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM JUNE 06, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	365.08		356.73
MAY 31, 2025 CUTOUT VALUE	361.55		351.32
CHANGE FROM PRIOR DAY:	(1.77)		0.12
CHOICE/SELECT SPREAD:		8.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		103	
5 DAY SIMPLE AVERAGE:	365.96		356.92

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CME BOXED BEEF INDEX ON 06/05/2025 WAS 364.45 UP .11 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/29/2025 WAS 361.55

THE CME BOXED BEEF INDEX GAINED $2.90 FOR THE WEEK
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2:00 PM JUNE 06, 2025

PRIMAL RIB	522.89	532.20
PRIMAL CHUCK	291.23	294.53
PRIMAL ROUND	294.76	295.24
PRIMAL LOIN	531.14	485.01
PRIMAL BRISKET	321.33	307.85
PRIMAL SHORT PLATE	251.76	251.76
PRIMAL FLANK	200.53	199.98

PREVIOUS WEEK
2:00 PM MAY 30, 2025

PRIMAL RIB	554.33	546.91
PRIMAL CHUCK	293.95	296.31
PRIMAL ROUND	294.59	293.49
PRIMAL LOIN	522.16	476.62
PRIMAL BRISKET	304.03	309.66
PRIMAL SHORT PLATE	249.55	249.55
PRIMAL FLANK	195.28	198.68

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/05	56	14	20	7	97	366.85	356.61
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

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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 06, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.67 LOADS	3,026,710 POUNDS
SELECT CUTS	7.01 LOADS	280,319 POUNDS
TRIMMINGS	11.12 LOADS	444,745 POUNDS
GROUND BEEF	8.85 LOADS	353,918 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 09, 2025 = 26341 DOWN 18,822 FROM 45,163 THE PREVIOUS DAY

5 DAY ACCUMULATED WEIGHTED AVG PRICE AS OF JUNE 06, 2025 $234.67

JUNE 2025 LIVE CATTLE AS OF JUNE 05, 2025 AT $226.30
JUNE 2025 LIVE CATTLE AS OF MAY 30, 2025 AT $215.47

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH $8.37 VERSUS FUTURES

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	FRIDAY, MAY 30, 2025	FRIDAY JUNE 6, 2025
JUNE 2025 LIVE CATTLE	215.47	226.30
AUGUST 2025 LIVE CATTLE	209.35	218.87
OCTOBER 2025 LIVE CATTLE	207.40	215.52
DECEMBER 2025 LIVE CATTLE	208.17	214.95
JUNE/AUGUST LIVE CATTLE SPREAD	6.12	7.42
AUGUST/OCT LIVE CATTLE SPREAD	1.95	3.35
OCT/DEC LIVE CATTLE SPREAD	-.77	.57

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CASH PRICES WERE MUCH HIGHER LAST WEEK. SELLERS THAT HUNG ON INTO THE END OF THE WEEK DID THEMSELVES A FAVOR. TEXAS CATTLE ENDED THE WEEK AT $232.00 MIDWEST PRODUCERS SAW PRICES GO FROM 240.00 ON THURSDAY UP TO $245.00 ON FRIDAY. FOR THE WEEK PRICES WERE $7.00 TO $10.00 HIGHER. MIDWEST DRESSED PRICES WERE UP TO 385.00
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AUSTRALIA'S PRIME MINISTER SAID THAT THERE IS A POSSIBLE DEAL THAT MIGHT BE MADE WITH AUSTRALIA TAKING MORE U.S. BEEF. IF THEY DO, THE U.S. WILL NEED TO GUARANTEE THE BEEF IS FREE OF ANY DISEASE FROM BSE TO NEW WORLD SCREWWORM AS WELL AS NO FEED ADDITIVES, HORMONES AND GROWTH STIMULANTS NOT ALLOWED. THE SAME RULES AS AUSTRALIAN CATTLE AND BEEF. THE DEAL WILL ALSO BE TIED TO THE PRODUCTS AUSTRALIA BUYS FROM THE U.S.

OVER THE PAST 4 YEARS CATTLE PRODUCTION IN AUSTRALIA IS UP CLOSE TO 21% BACK TO HIGHS OF 2014. BEEF IMPORTS ARE DOWN 43% OVER THE PAST 3 YEARS, AND AUSTRALIA'S EXPORTS ARE UP 47%.

THE U.S. NEEDS THE LEAN BEEF IMPORTS FROM AUSTRALIA AND AUSTRALIA NEEDS TO IMPORT BEEF TO THE U.S. HOWEVER, AUSTRALIA IS INCREASING EXPORTS TO JAPAN, SOUTH KOREA AND CHINA. THE TARIFFS AND TRADE AGREEMENTS WILL DEPEND ON OTHER PRODUCTS AUSTRALIA NEEDS FROM THE U.S.

AUSTRALIA COULD TAKE MORE BEEF FROM THE U.S.. AFTER ALL, THEY HAVE INCREASED EXPORTS TO COUNTRIES THAT ONE TIME WERE LARGER BUYERS FROM THE U.S.

AUSTRALIA AND BRAZIL ARE TAKING 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 AUSTRALIAN EXPORTS TO CHINA WERE UP 40%.

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TOP 10 COUNTRIES IMPORTING BEEF AND VEAL TO THE U.S. – USDA

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
6021 Australia	74,433	71,029	74,659	88,124	101,772	111,103	123,281	113,470	131,381	129,557	70,554	97,699	99,096
1220 Canada	82,521	76,453	68,869	70,039	83,846	89,566	87,152	89,344	88,201	84,893	74,968	94,634	70,658
3510 Brazil	30,486	33,973	40,149	64,436	72,859	47,025	55,936	58,088	33,672	197,691	61,292	106,773	124,550
2010 Mexico	46,483	48,802	46,385	52,764	51,722	53,715	55,424	50,948	50,651	54,443	50,769	54,392	46,170
6141 New Zealand	43,295	56,387	60,282	67,223	49,806	31,860	29,932	20,700	40,501	58,611	46,503	67,975	64,610
3550 Uruguay	24,200	26,013	19,838	31,028	26,301	15,966	28,588	40,959	25,330	30,179	35,288	35,831	27,998
2190 Nicaragua	14,639	16,114	12,634	11,478	12,850	13,407	13,607	10,325	11,002	8,552	9,621	17,901	19,007
3570 Argentina	6,167	9,832	10,834	9,807	9,696	8,474	9,823	10,780	9,103	8,328	10,561	13,586	10,287
3530 Paraguay	1,153	1,676	3,951	4,511	8,420	9,539	5,459	5,411	4,335	28,444	7,503	7,768	8,398
2230 Costa Rica	3,033	2,125	3,115	2,870	2,824	2,859	3,210	3,311	3,265	3,014	3,257	3,540	2,361

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USDA – JUNE 6, 2025 LIVESTOCK AND MEAT INTERNATIONAL TRADE DATA

[Livestock and Meat International Trade Data | Economic Research Service]

CATTLE AND BEEF: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE
JAN-APR 2024 - JAN-APR 2025

BEEF AND VEAL IMPORTS (CARCASS WT. 1,000 POUNDS) PERCENT CHANGE
JAN-APR 24 JAN-APR 25
1,522,942 1,956,128 +28.5%

BEEF AND VEAL EXPORTS (CARCASS WT. 1,000 POUNDS)
JAN-APR 24 JAN-APR 25
992,326 950,549 -4.2%

CATTLE IMPORTS(HEAD)
JAN-APR 24 JAN-APR 25
762,450 498,594 -34.6%
DOWN BECAUSE OF SCREW WORM QUARANTINE

CATTLE EXPORTS (HEAD)
JAN-APR 24 JAN-APR 25
116,084 88,502 -23.8%

CATTLE IMPORTS, CATTLE FOR IMMEDIATE SLAUGHTER

JAN-APR 24	**JAN-APR 25**		
226,988	**236,778**	**+4.3**	**(JAN-MARCH IT WAS +26.45%)**

CATTLE IMPORTS, CATTLE AND CALVES FOR FEEDING

JAN-APR 24	**JAN-APR 25**	
530,373	**253,725**	**-52.2%**

DOWN -70.65% FROM MEXICO DUE TO QUARANTINE

CATTLE IMPORTS, CATTLE FOR BREEDING

JAN-APR 24	**JAN-APR 25**	
5,089	**8,091**	**+58.9%**

UP ALMOST ALL FROM CANADIAN CATTLE

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LIVESTOCK PRICES - UPDATED 5/28/2025

Livestock prices	May-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25/*
Cattle prices (dollars/cwt)						
Steers, choice						
Texas/Oklahoma/New Mexico, 35-65 percent Choice	185.86	200.39	202.83	203.59	213.25	218.75
Nebraska direct, 65-80 percent Choice	189.02	204.23	205.30	210.01	209.99	226.75
Feeder cattle, Oklahoma City, OK						
Steers, medium and large #1						
500-550 lbs	317.05	356.88	353.80	376.17	383.33	393.00
600-650 lbs	288.78	318.84	312.47	336.67	348.36	353.00
750-800 lbs	253.90	274.45	270.67	283.18	298.22	300.50
Heifers, medium and large #1						
450-500 lbs	299.05	323.21	327.79	344.58	350.07	361.50
700-750 lbs	233.40	260.11	258.53	270.41	280.41	287.75

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WITH FATHERS DAY IN A WEEK AND JULY 4TH A MONTH AWAY, BEEF BUYERS NEED BEEF. EXPECT BRISKETS TO MOVE HIGHER.

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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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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 06/06/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	$234.67	25,835
LIVE HEIFER:	1305	$234.11	13,579
DRESSED STEER	968	$377.00	8,852
DRESSED HEIFER:	848	$378.12	2,036

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

IA/MN – CASH FOB – 238.00-240.00
DRESSED DELIVERED - 377.00-385.00 AVE 382.45
LIVE DELIVERED 239.00-242.00
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 240.00-244.00 AVE 242.99
DRESSED 380.00-385.00 AVE 383.87
DRESSED FOB - 384.00

KS – CASH FOB 232.00-235.00 AVE 232.04
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 355.00- ON 808 MIXED LOAD THURSDAY

TX/OK/NM – CASH – 232.00- FOR STEERS, HEIFERS AND MIXED LOAD

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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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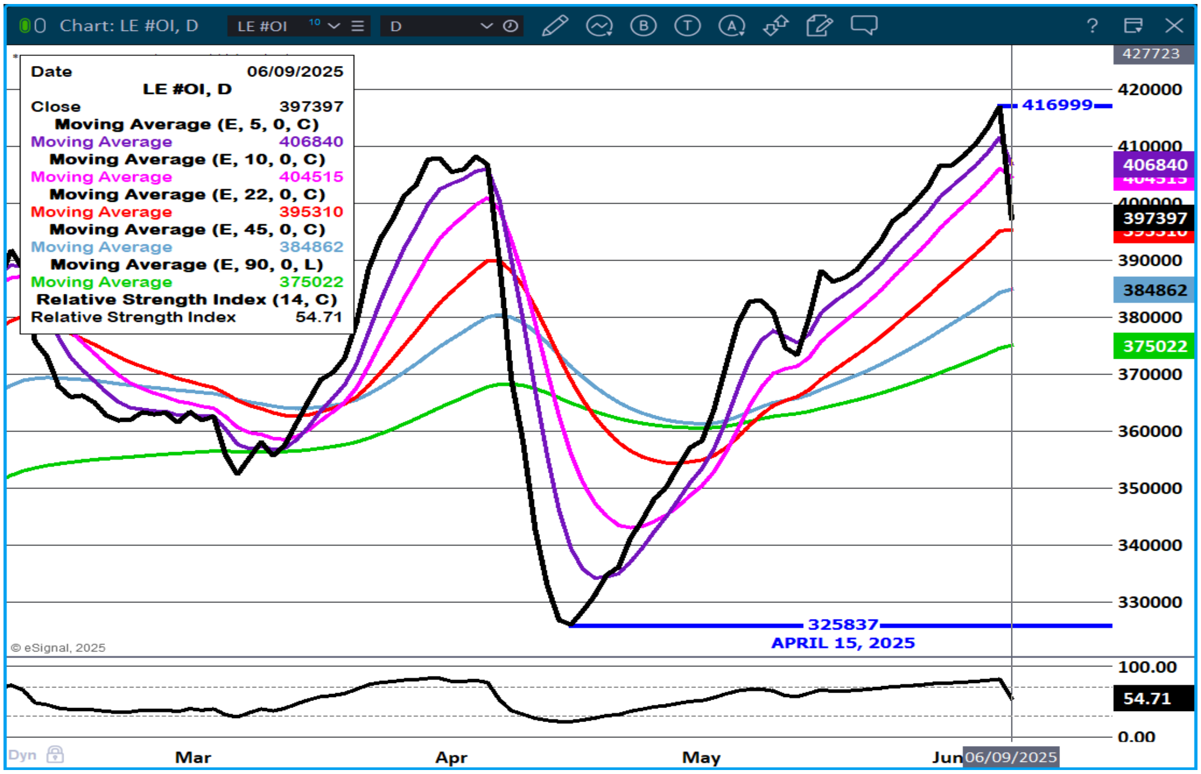
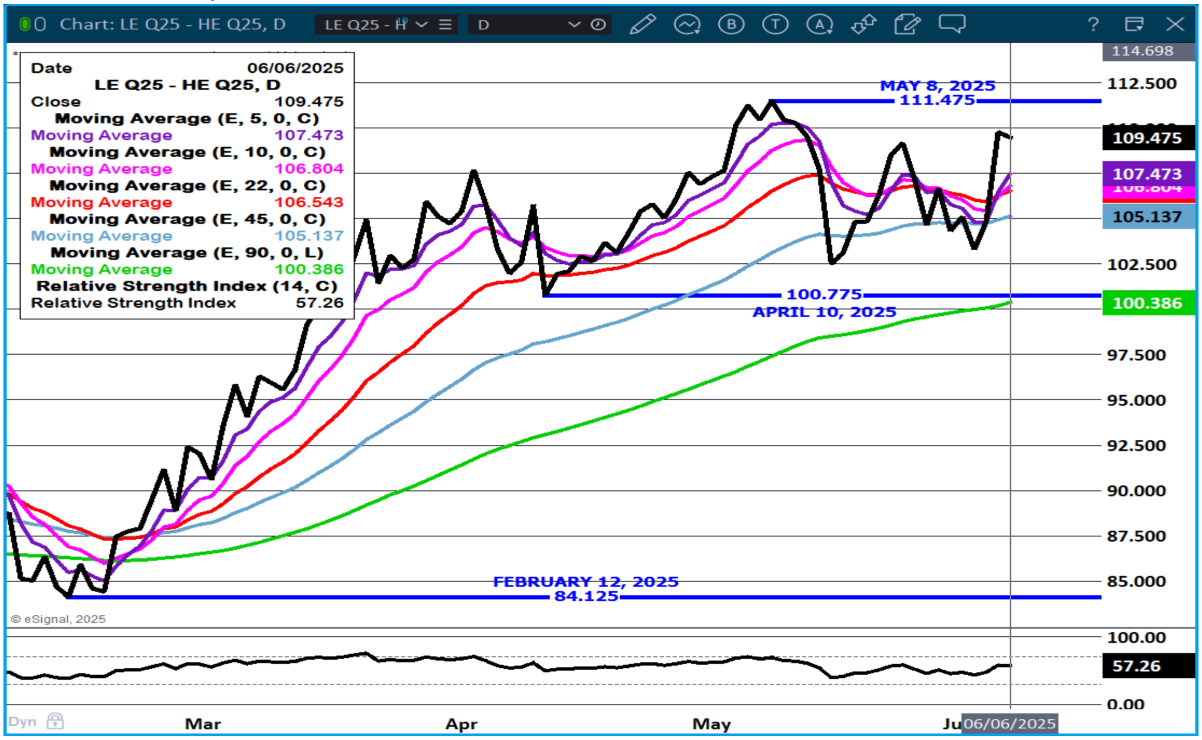
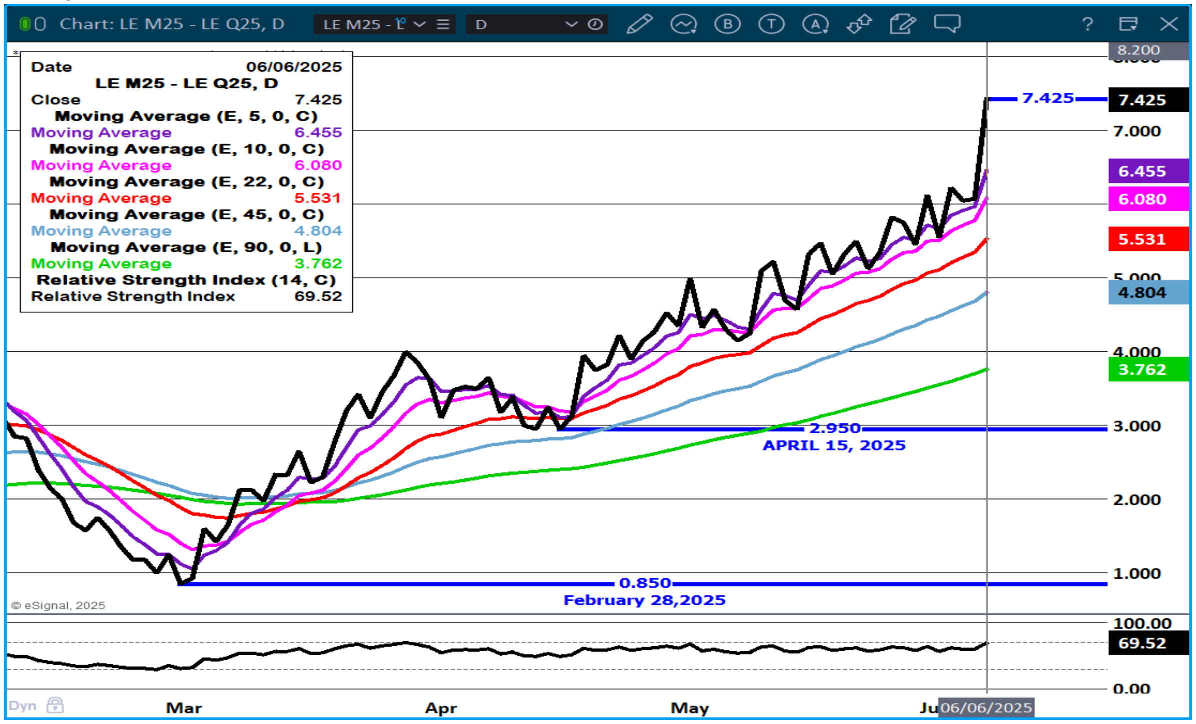
LIVE CATTLE OPEN INTEREST – DOWNTURN AS LARGE LIQUIDATION OF JUNE CONTRACTS



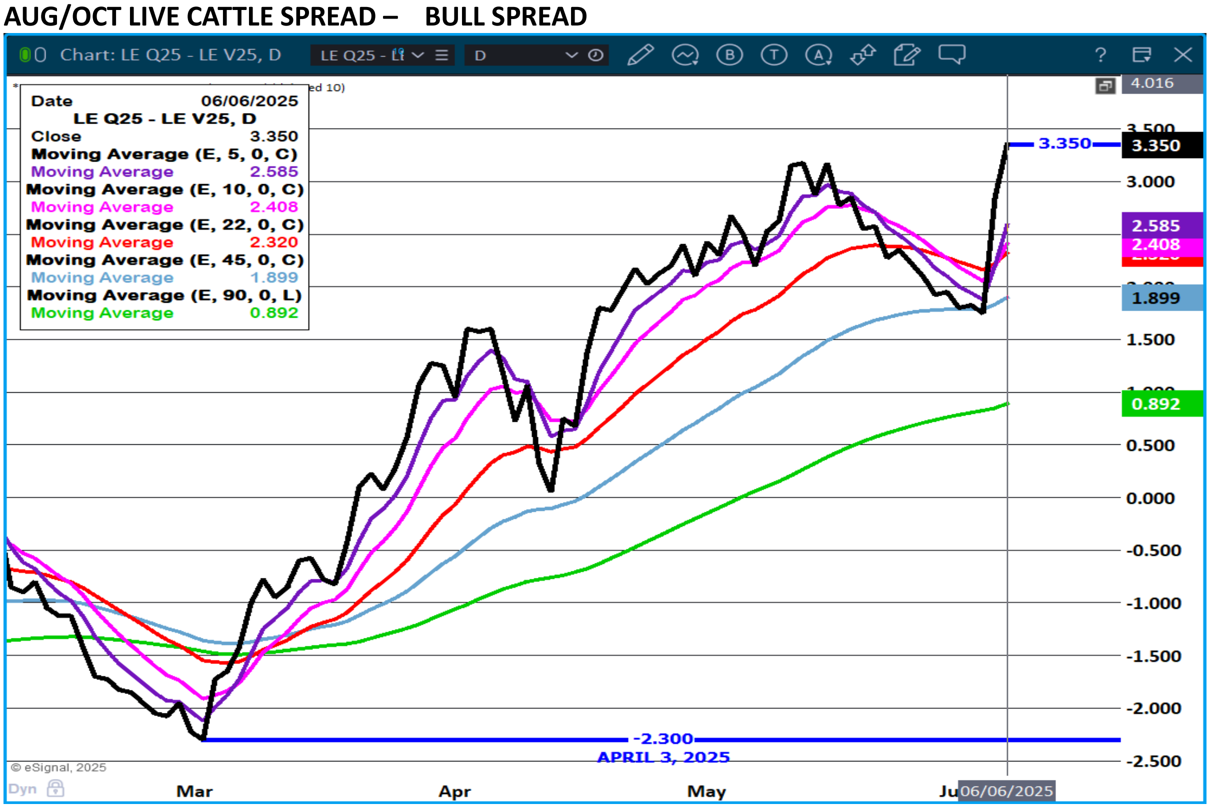
AUG LIVE CATTLE/AUG LEAN HOGS - CASH CATTLE OVER FUTURES WITH CASH HOGS UNDER FUTURES



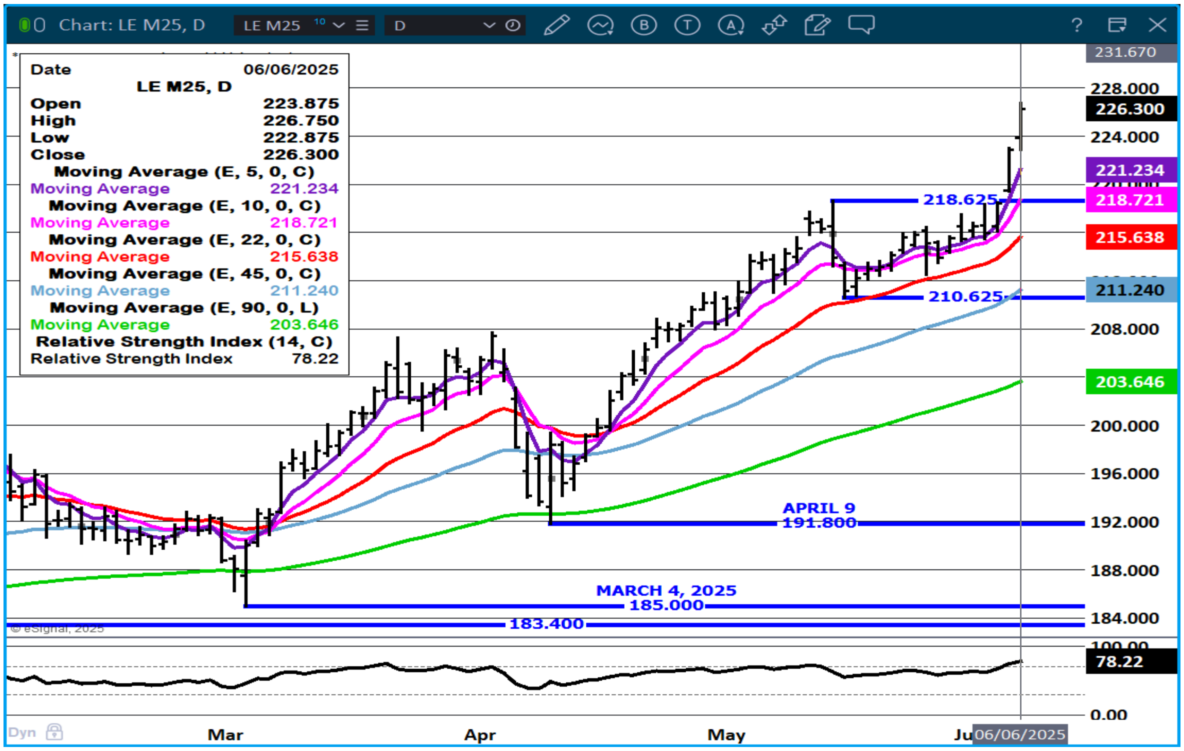
JUNE/ AUGUST LIVE CATTLE SPREAD -   BULL SPREAD WIDENS



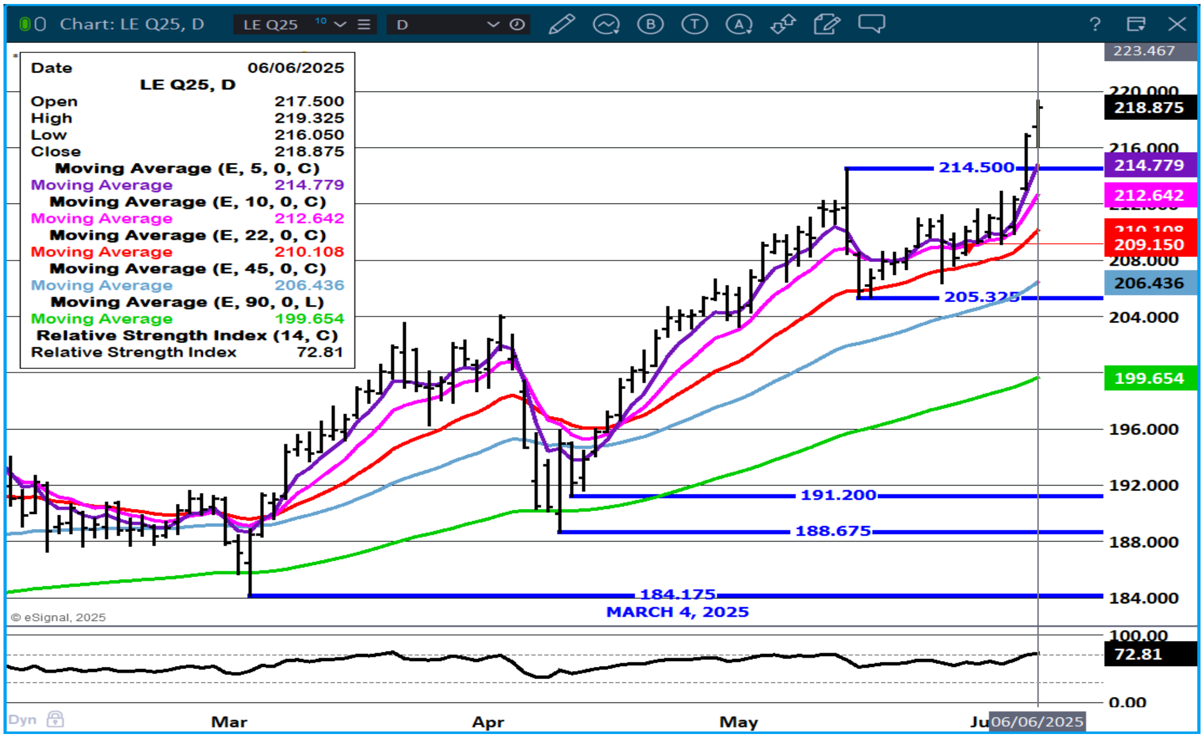
AUG/OCT LIVE CATTLE SPREAD –   BULL SPREAD



JUNE LIVE CATTLE – CASH PRICE AVERAGE $234.67 FIRST NOTICE DAY THIS AFTERNOON



AUGUST LIVE CATTLE – NEW CONTRACT HIGH RESISTANCE HARD TO SAY WITH BIG DISCOUNT TO JUNE SUPPORT AT 214.50 TO 210.00



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FEEDER CATTLE

CME FEEDER INDEX ON 06/05/2025 WAS 306.16 UP 1.30 FROM PREVIOUS DAY
CME FEEDER INDEX ON 05/29/2025 WAS 299.30

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 06, 2025 AT $310.15
AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 30, 2025 AT $298.82
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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.
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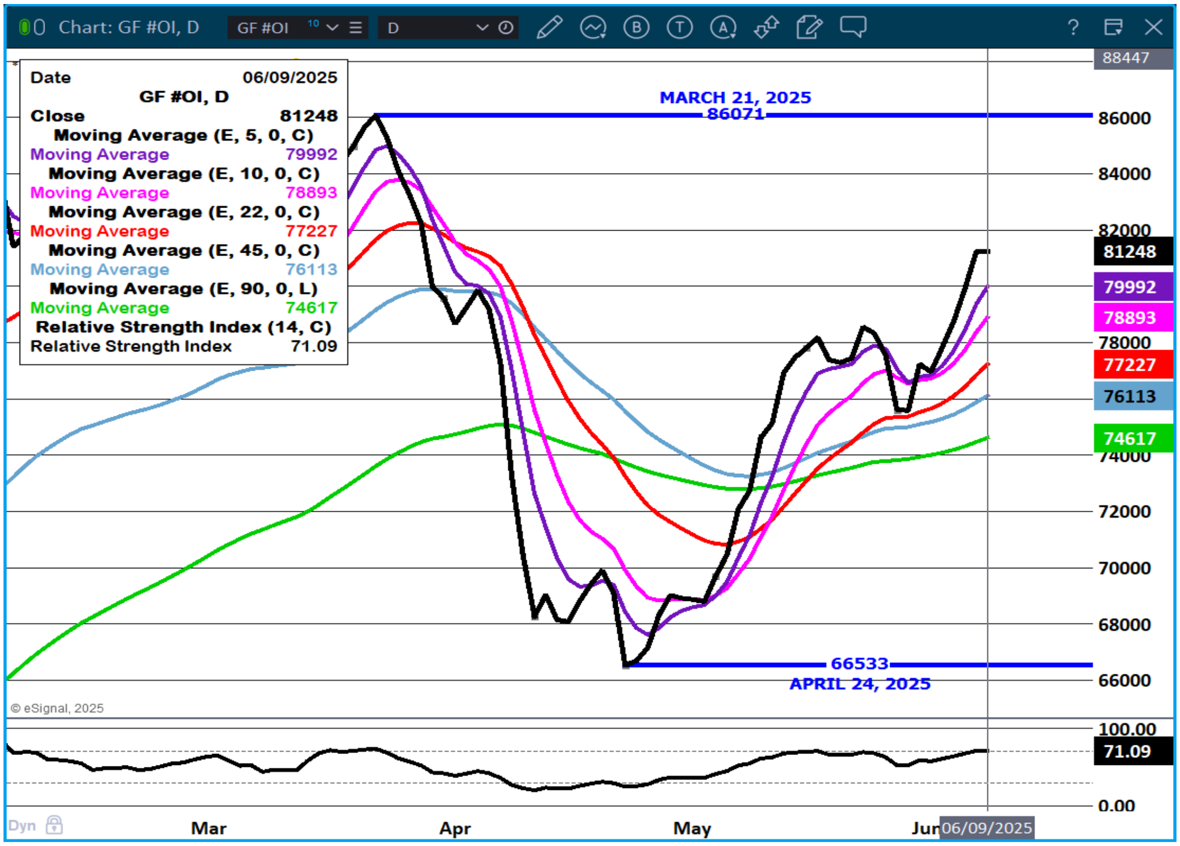
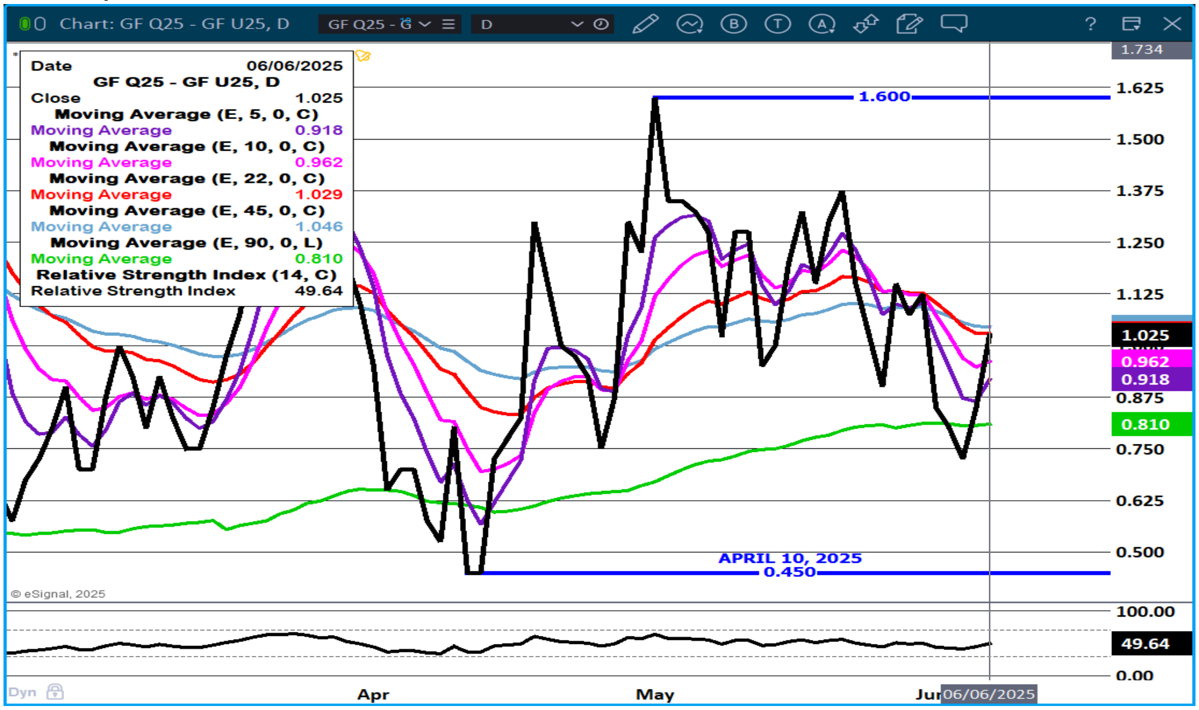
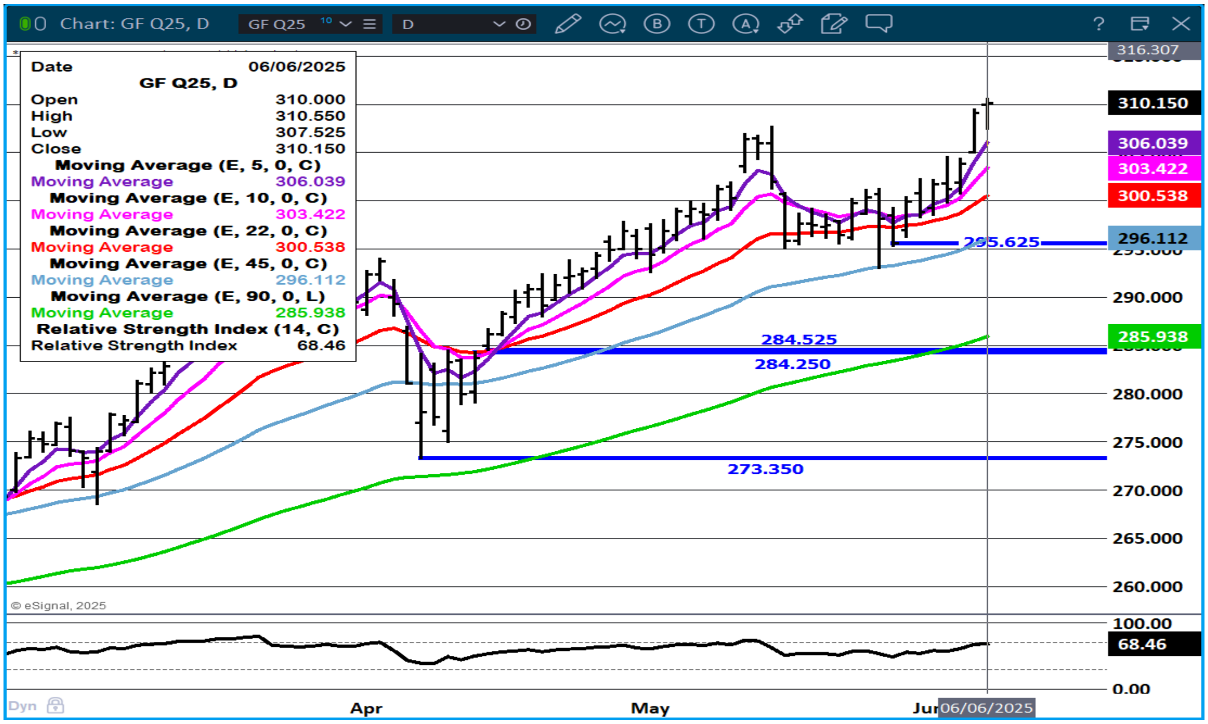
FEEDER CATTLE OPEN INTEREST – LONGS HOLDING AS SPREADS INDICATE



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD -



AUGUST FEEDER CATTLE – LACK OF MEXICAN CATTLE IS BULLISH - FEEDLOTS THAT BOUGHT MEXICAN CATTLE WITH CONTRACTED CATTLE NOW NEED TO BUY U.S. CATTLE TO MAKE UP THE DIFFERENCE



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HOGS

JUNE 06 2025	444,000
WEEK AGO	469,000
YEAR AGO	468,096
SATURDAY 05/31/2025	16,000
WEEK AGO	240,000
YEAR AGO	40,676
WEEK TO DATE (EST)	2,363,000
SAME PERIOD LAST WEEK (EST)	2,143,000
SAME PERIOD LAST YEAR (ACT)	2,415,772
2025 YEAR TO DATE	55,372,803
2024 YEAR TO DATE	56,552,829
PERCENT CHANGE YEAR TO DATE	-2.1%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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YEAR TO DATE SLAUGHTER AS OF JUNE 7TH WAS DOWN 1,180,026 HEAD

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CME LEAN HOG INDEX ON 06/04/2025 WAS 97.57 UP .82 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/28/2025 WAS 94.13

CME PORK CUTOUT INDEX 06/05/2025 AT 106.91 UP .58 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 05/29/2025 AT 102.58

THE CME LEAN HOG INDEX IS MINUS $9.34 TO THE CME PORK INDEX 06/06/2025.
THE CME LEAN HOG INDEX IS MINUS $8.45 TO THE CME PORK INDEX 05/30/2025.

JUNE 2025 LEAN HOGS ON JUNE 06, 2025 SETTLED AT $102.62
JUNE 2025 LEAN HOGS ON MAY 30, 2025 SETTLED AT $101.32

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 06, 2025 = MINUS 5.05

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U.S. MEAT EXPORT FEDERATION FOR U.S. PORK JANUARY – APRIL 2024 COMPARED TO 2025

U.S. PORK PLUS PORK VARIETY MEAT EXPORTS
DOWN 5% IN 2025

U.S. PORK EXPORTS
DOWN 3% IN 2025

- MEXICO DOWN 1%
- JAPAN DOWN 14%
- SOUTH KOREA DOWN 13%

CANADA DOWN 16%
CHINA UP 16% (CHINA IS DOWN TO THE 6 LARGEST BUYER)

U.S. PORK VARIETY MEAT EXPORTS
DOWN 11 % IN 2025
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PORK PRICES CONINUE TO MOVE HIGHER. THE 5 DAY AVERAGE PORK CARCASS PRICES WAS UP $3.93 FROM THE PREVIOUS WEEK . 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.
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LEAN HOG VOLUME WAS MODERATELY ACTIVE FRIDAY. HOWEVER, THIS RALLY IS BEAR SPREAD.

JULY 2025 LEAN HOGS THROUGH APRIL 2026 LEAN HOGS DID CLOSE ON NEW CONTRACT HIGHS. 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. WEEKLY EXPORTS OVER 20,000 MT AVERAGE WILL BE BENEFICAL FOR PORK.
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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 : 259.50
LOADS TRIM/PROCESS PORK : 26.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/06/2025	286.36	111.51	97.01	134.76	83.76	161.13	106.29	166.47
CHANGE:		3.39	1.79	1.31	1.10	3.94	8.00	3.72
FIVE DAY AVERAGE		107.82	94.77	132.51	82.06	158.65	99.84	159.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2025	343.61	107.22	95.48	132.55	80.78	157.48	98.22	157.10
CHANGE:		2.60	3.09	3.13	2.39	1.73	-0.94	6.94
FIVE DAY AVERAGE		103.89	93.05	130.12	78.46	156.06	94.81	150.11

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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 06, 2025
NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,479
LOWEST PRICE: 90.00
HIGHEST PRICE 105.00
WEIGHTED AVERAGE 100.55
CHANGE FROM PREVIOUS DAY -1.30 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 33,970
LOWEST BASE PRICE: 79.02
HIGHEST BASE PRICE 107.45
WEIGHTED AVERAGE PRICE 92.66

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 151,541
LOWEST BASE PRICE: 87.22
HIGHEST BASE PRICE 107.71
WEIGHTED AVERAGE PRICE 97.47

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 55,837
LOWEST BASE PRICE 80.87
HIGHEST BASE PRICE 108.75
WEIGHTED AVERAGE PRICE 95.88
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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 05, 2025

**PRODUCER SOLD:
HEAD COUNT 230,414
AVERAGE LIVE WEIGHT 287.29
AVERAGE CARCASS WEIGHT 214.87

PACKER SOLD:
HEAD COUNT 30,901
AVERAGE LIVE 291.13
AVERAGE CARCASS WEIGHT 217.53

PACKER OWNED:
HEAD COUNT 187,178
AVERAGE LIVE 284.56
AVERAGE CARCASS 215.39

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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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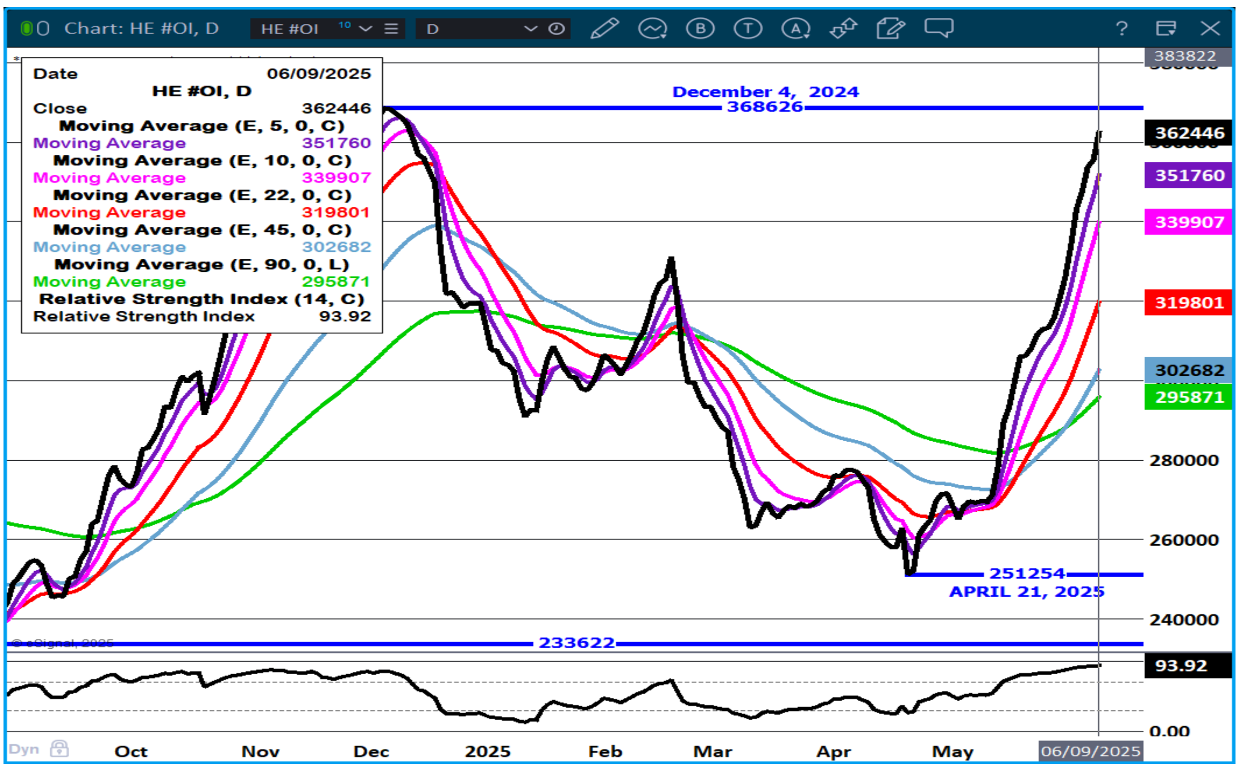
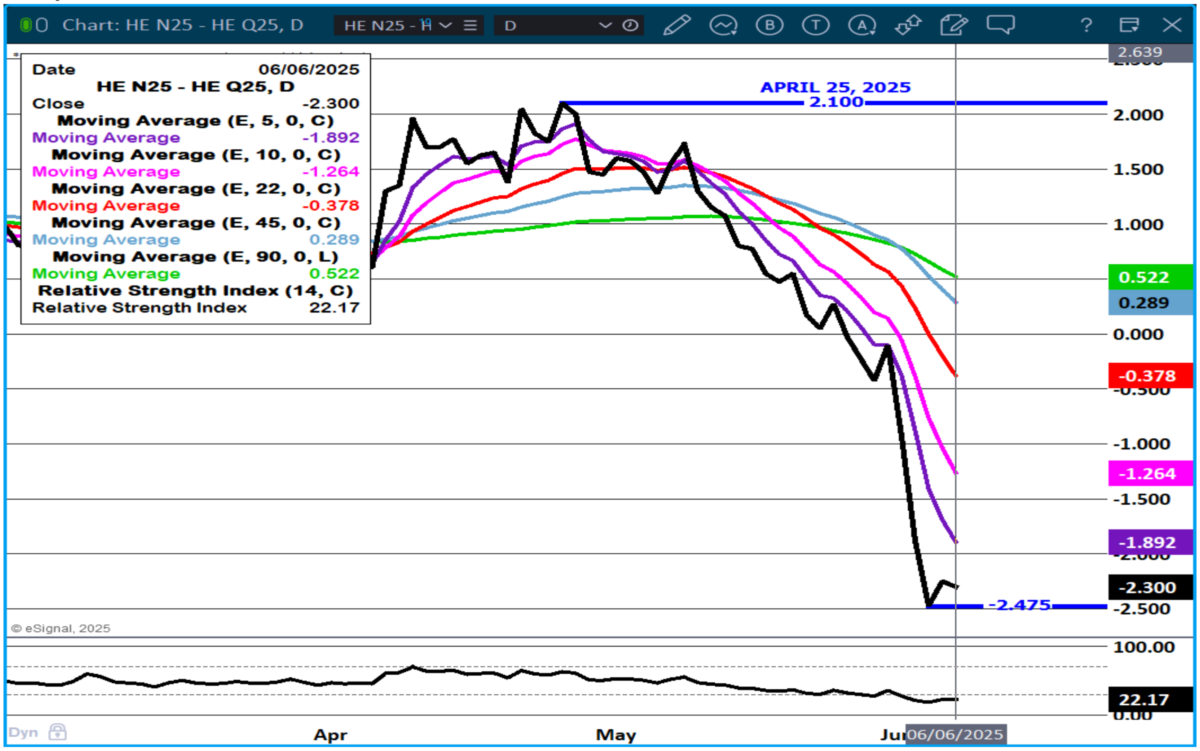
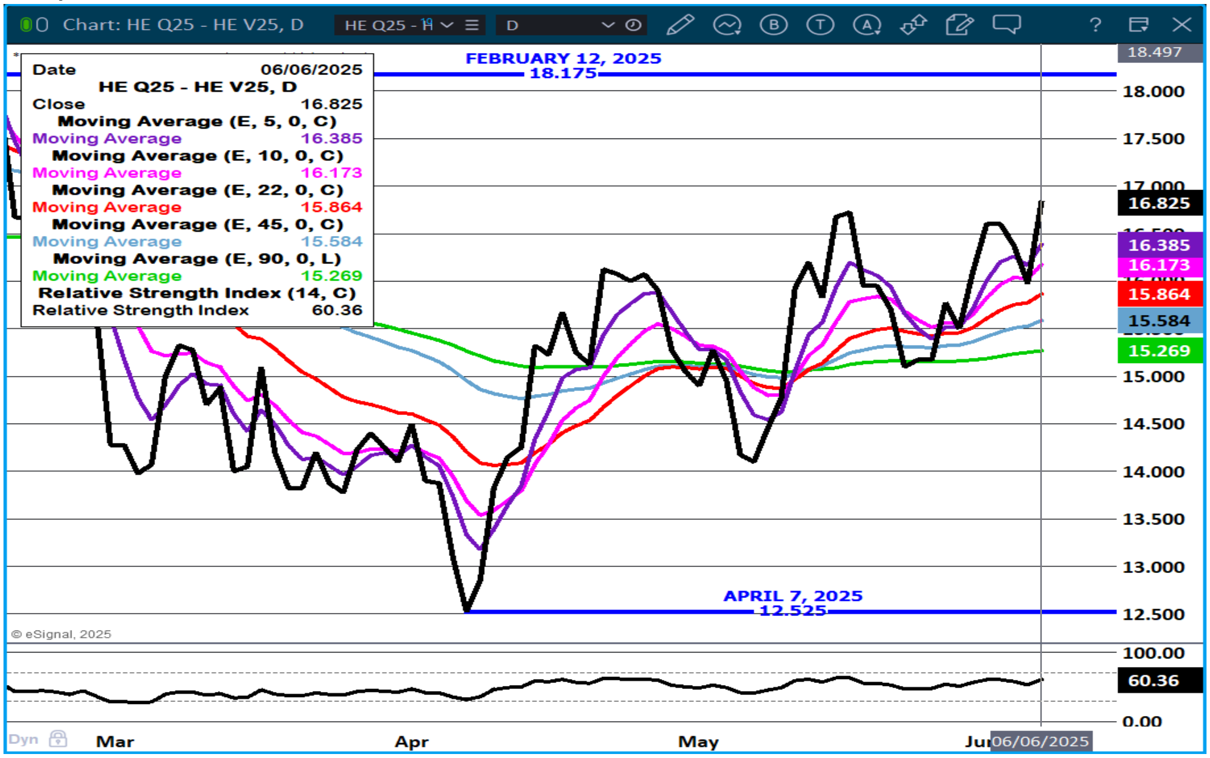
LEAN HOG OPEN INTEREST – NEW LONGS ADDING TO OPEN INTEREST



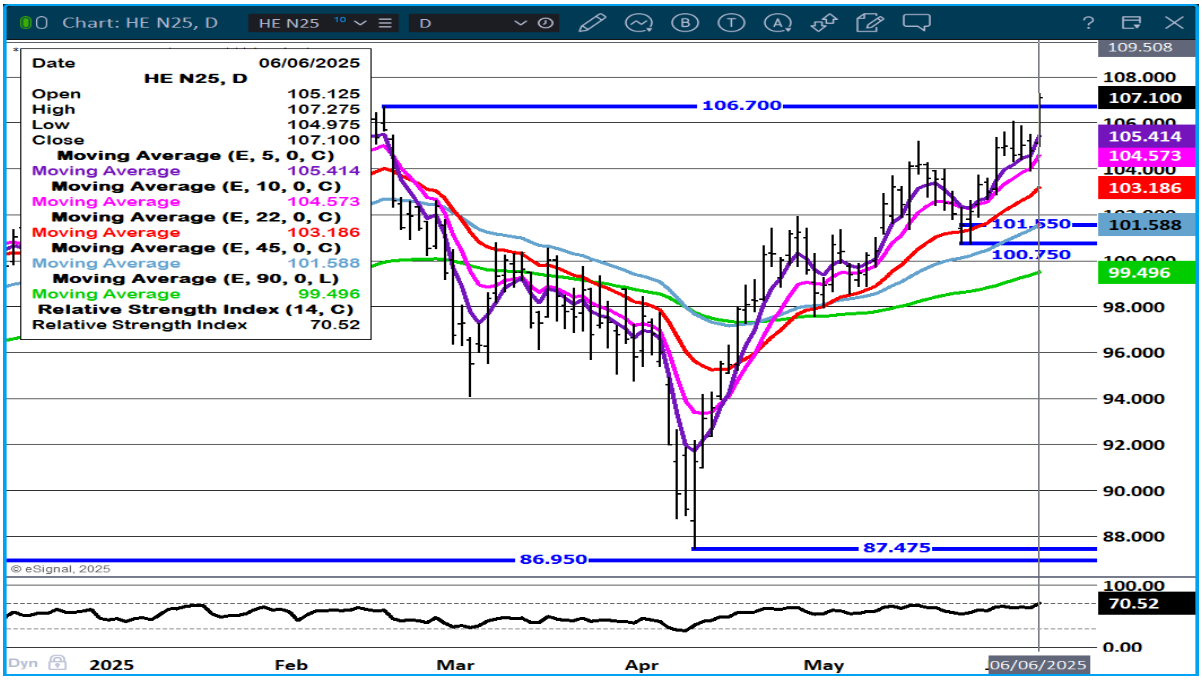
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD



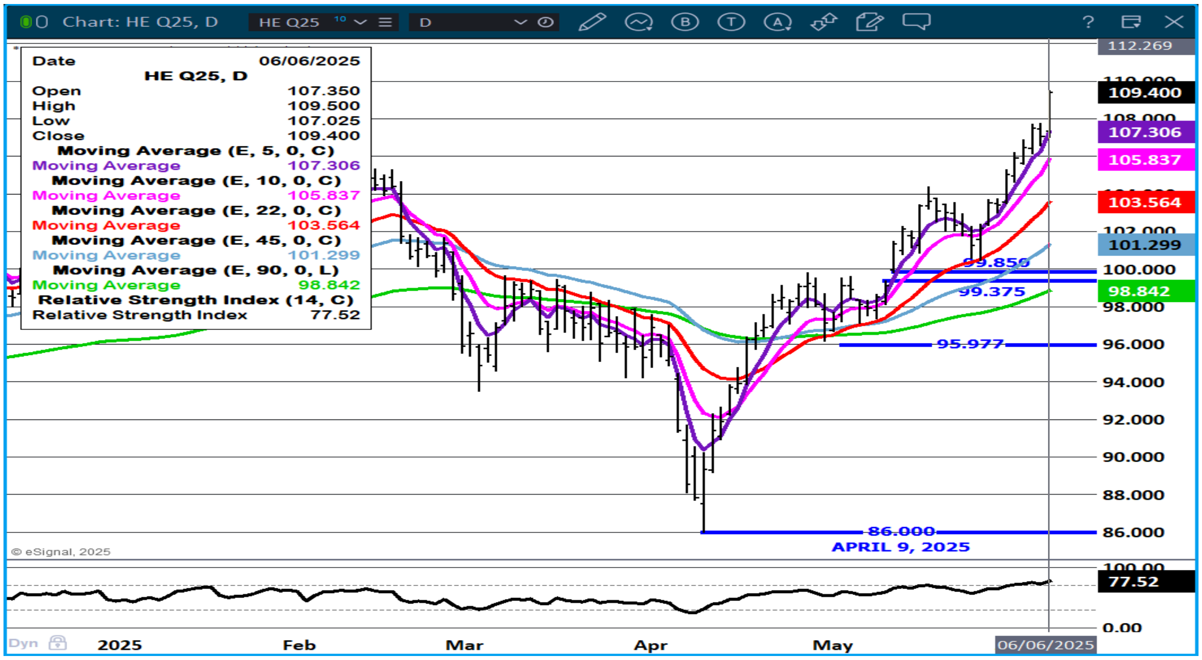
AUG/OCT LEAN HOG SPREAD - BULL SPREAD BUT COULD GO WIDER.



JULY LEAN HOGS - NEW CONTRACT HIGH AND PREMIUM TO CASH SUPPORT AT 103.10



AUGUST LEAN HOGS -



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