ADM Investor Services, Inc.

THURSDAY MORNING JUNE 12, 2025, LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

JUNE 11, 2025	110,000
WEEK AGO	121,000
YEAR AGO	121,510
WEEK TO DATE	341,000
PREVIOUS WEEK	357,000
PREVIOUS WEEK 2024	367,072
2025 YEAR TO DATE	13,229,119
2024 YEAR TO DATE	14,101,865
PERCENT CHANGE YEAR TO DATE	-6.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM JUNE 11, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	374.76		360.75
CHANGE FROM PRIOR DAY:	3.00		0.91
CHOICE/SELECT SPREAD:		14.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		108	
5 DAY SIMPLE AVERAGE:	365.96		357.10

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CME BOXED BEEF INDEX ON 06/10/2025 WAS 365.54 DOWN 1.05 FROM PREVIOUS DAY
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2:00 PM JUNE 11, 2025

PRIMAL RIB	533.59	532.47
PRIMAL CHUCK	301.14	297.35
PRIMAL ROUND	301.54	300.14
PRIMAL LOIN	543.17	488.79
PRIMAL BRISKET	324.35	312.38
PRIMAL SHORT PLATE	265.59	265.59
PRIMAL FLANK	210.01	201.51

2:00 PM JUNE 10, 2025

PRIMAL RIB	530.43	535.91
PRIMAL CHUCK	299.09	295.30
PRIMAL ROUND	300.06	299.31
PRIMAL LOIN	536.27	487.05
PRIMAL BRISKET	321.60	309.77
PRIMAL SHORT PLATE	265.86	265.86
PRIMAL FLANK	206.65	200.36

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
06/10	65	18	5	17	106	371.76		359.84
06/09	54	11	7	18	90	367.25	358.93	
06/06	76	7	11	9	103	365.08	FRIDAY	356.73 FRIDAY
06/05	56	14	20	7	97	366.85		356.61
06/04	88	15	10	10	123	365.16		356.72

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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 10, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	72.44 LOADS	2,897,420 POUNDS
SELECT CUTS	17.30 LOADS	692,092 POUNDS
TRIMMINGS	7.28 LOADS	291,379 POUNDS
GROUND BEEF	11.16 LOADS	446,207 POUNDS

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JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 11, 2025

DATE 06/11/2025 SETTLEMENT: $227.82
OLDEST LONG 02/14/2025 $190.45

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/12/2024 IS 14,085 DOWN 3,851 CONTRACTS FROM PREVIOUS DAY

5 DAY NEGOTIATED STEER PRICE AS OF JUNE 11, 2025 AT $234.65

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH $6.83 VERSUS FUTURES
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USDA LIVESTOCK REPORTS FOR JUNE 2025
CATTLE ON FEED – JUNE 20, 2025
COLD STORAGE REPORT – JUNE 25, 2025
HOGS AND PIGS REPORT JUNE 26, 2025
=======================

IMMIGRATION RAID AT OMAHA MEAT PRODUCTION PLANT LEAVES COMPANY OFFICIALS BEWILDERED
Immigration raid at Omaha meat production plant leaves company officials bewildered

IT ISN'T COINCIDENTAL THAT ICE USUALLY RAIDS SMALLER PACKERS, BUT, IT IS LIKELY THEY COULD HIT THE LARGEST PACKERS.
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PORK PRODUCERS ARE NOW BEING WARNED ABOUT THE NEW WORLD SCREWWORM. IT IS BAD FOR HOGS, SHEEP, CATTLE, POULTRY AND PEOPLE.

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HOW CAN THE CONSUMER BUY BEEF. AT THE HIGH PRICES?

FOR 1, CONSUMERS ARE BUYING MORE GROUND BEEF THAN ANYTIME. THE U.S. IS A GROUND BEEF MARKET..

STORES MAKE BIG PROFITS ON GROUND BEEF BECAUSE IT CAN BE ANYTHING FROM CHOICE STEERS/HEIFERS TO OLD COWS THAT BARELY WALK AND NOW, MORE IMPORTED LEAN BEEF FROM ANY TYPE OF CATTLE OR COW. FOR THE FEW CONSUMERS THAT BUY STEAK, THEY CAN BUY IT BECAUSE THEY HAVE INCOMES THAT CAN AFFORD TO BUY IT. FEWER PEOPLE ARE EATING OUT.

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THE U.S. IS NO LONGER A BOXED BEEF MARKET, BUT A GROUND BEEF MARKET.

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LAST WEEK PACKERS BOUGHT UNDER 79,000 ON THE SHOWLIST. THEY NEED TO BUY CATTLE.

THE QUARANTIINE OF MEXICAN FEEDER CATTLE IS GOING TO BE FELT NOW AND GOING AHEAD. FEEDER CATTLE FROM MEXICO WEIGH 500 TO 800 POUNDS. THEY WERE QUARANTINED IN JANUARY, THEN IN FEBRUARY 23,816 WERE BROUGHT INTO THE U.S. DOWN 110,511 HEAD COMPARED TO 2024. LAST WEEK CATTLE WEIGHED ON THE AVERGE 1425 POUNDS. THE FEEDERS THAT CAME IN FEBRUARY ARE GOING TO BE KILLED NOW THROUGH THE SUMMER. BUT WITH THE QUARANTINE NOW, THEY WILL BE MISSING. THIS FALL THERE WILL BE A TOTAL VOID OF MEXICZN FEEDER CATTLE.

THE KILL IS GOING STAY LIGHT AT LEAST FOR THE NEXT 12 PLUS MONTHS.
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FATHER'S DAY IS SUNDAY JUNE 15TH AND THEN JULY 4TH IS 3 WEEKS LATER. BEEF DEMAND SHOULD REMAIN STRONG.
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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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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 07 2025
ams.usda.gov/mnreports/sj_ls712.txt

AS OF JUNE 7, 2025 THE AVERAGE CATTLE WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AND 35 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 25 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 5TH, 2025 WERE 15,300 MT UP 71 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 6100 MT COMPARED 4500 MT LAST WEEK, JAPAN BOUGHT 3200 COMPARED TO 2800 MT THE WEEK BEFORE AND MEXICO BOUGHT 2700 MT. CANADA TOOK 1000 MT. CHINA CANCELLED 2000 MT AFTER CANCELLING 1200 MT LAST WEEK

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*****NATIONAL DAILY DIRECT CATTLE 06/11/2025**

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5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1400	$234.65	30,694
LIVE HEIFER:	1306	$236.33	18,394
DRESSED STEER	967	$380.42	8,315
DRESSED HEIFER:	848	$379.65	1,938

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USDA POSTED SUMMARY CATTLE PRICES ON 06/11/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-240.00 AVE PRICE 233.33 ON 180 HEAD MIXED LOAD
DRESSED DELIVERED - 378.00 ON 37 HEAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 242.00 ON 228 HEAD MIXED LOAD
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 238.00-240.00 ON 176 STEERS AVE PRICE 239.00
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM – CASH FOB– 235.00 ON 744 HEAD STEERS, HEIFERS, MIXED LOAD
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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 7 2025
PACKER MARGIN ($/HEAD ($256.98) LAST WEEK ($205.10) MONTH AGO ($248.71) YEAR AGO ($70.47)
FEEDLOT MARGINS $756.57 LAST WEEK $729.48 MONTH AGO $641.78 YEAR AGO $179.33
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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LIVE CATTLE OPEN INTEREST – LOST OPEN INTEREST.

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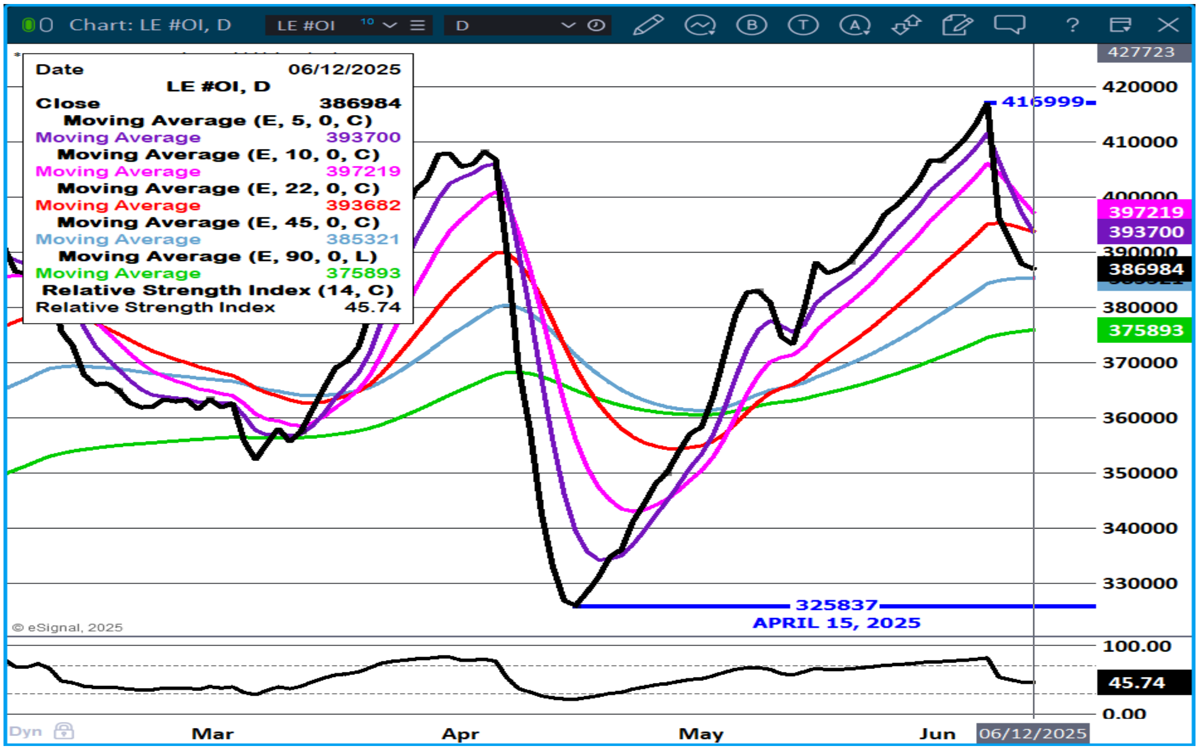
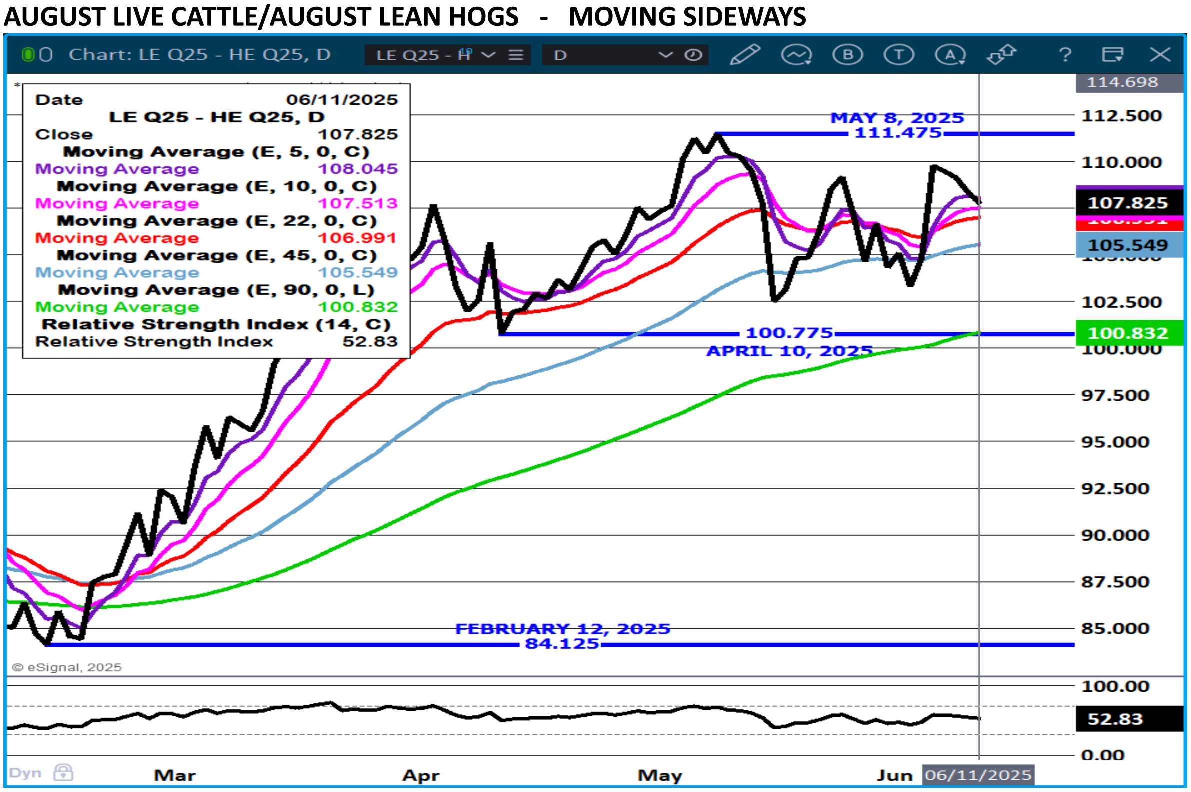


AUGUST LIVE CATTLE/AUGUST LEAN HOGS - MOVING SIDEWAYS



AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD

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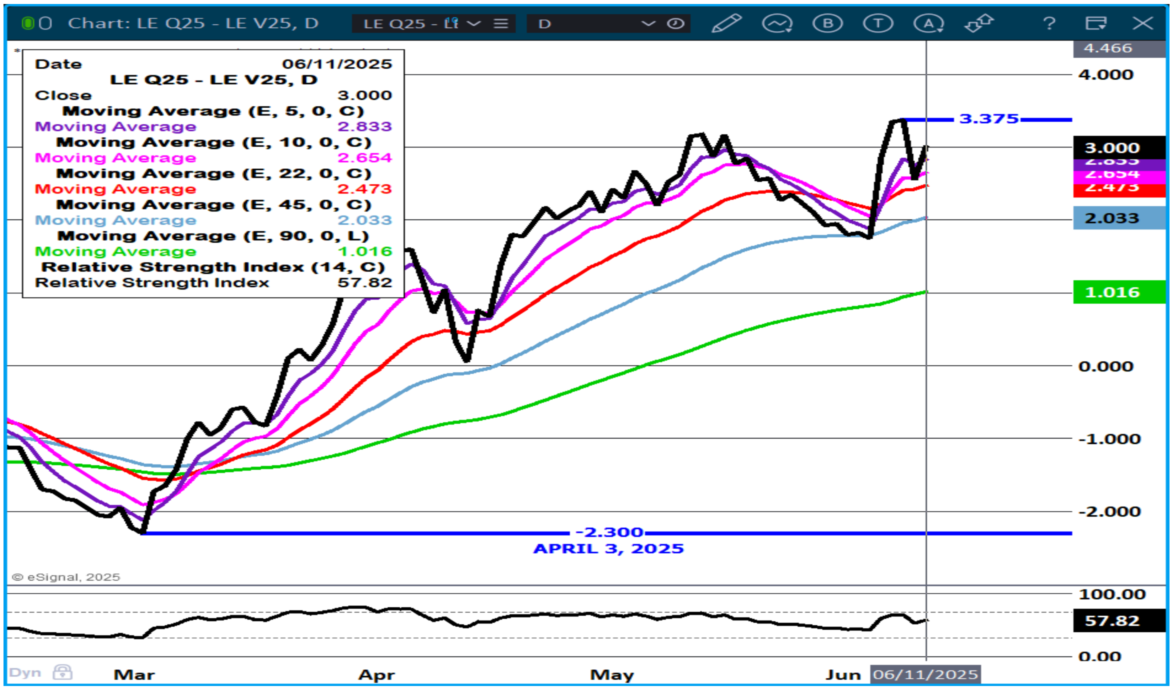
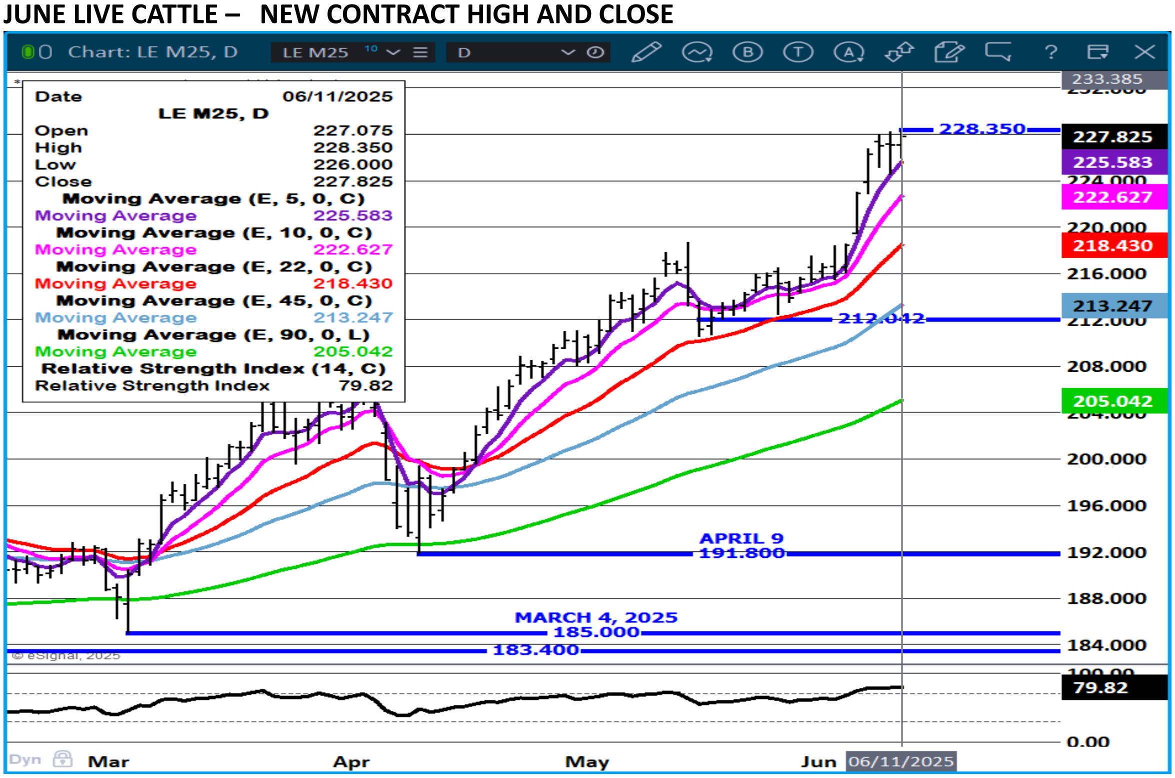


JUNE LIVE CATTLE – NEW CONTRACT HIGH AND CLOSE



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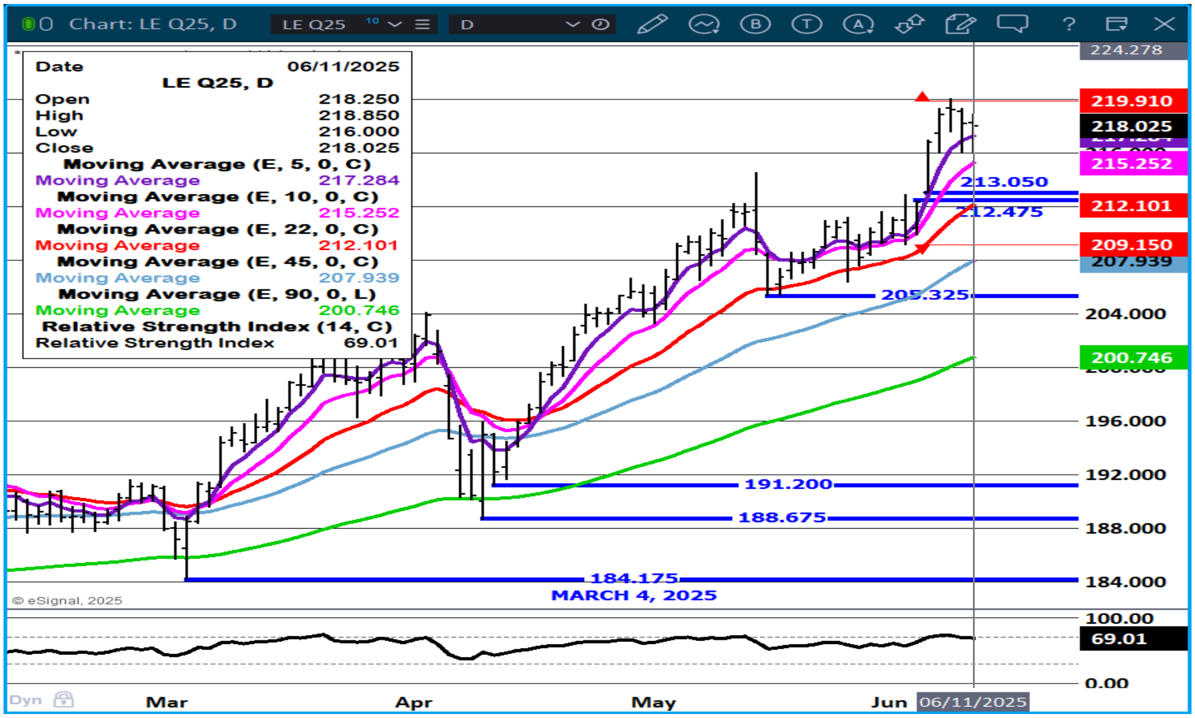
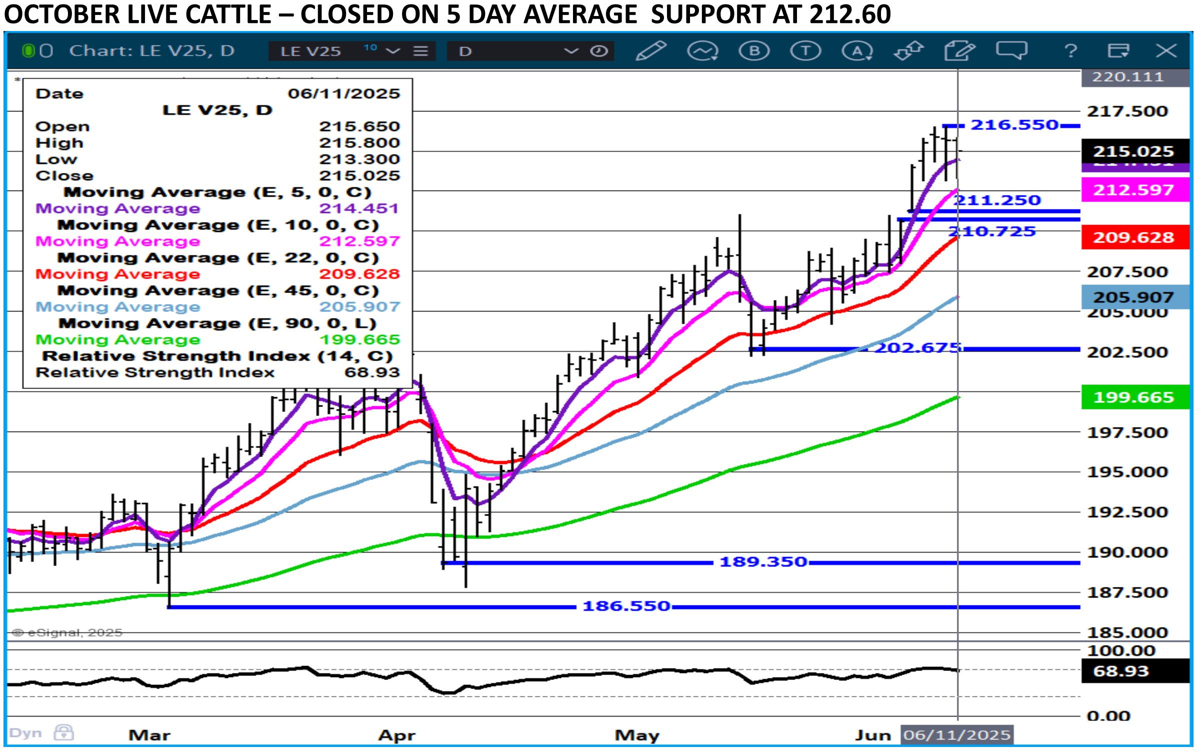
AUG LIVE CATTLE – VOLUME AT 26,740   RESISTANCE AT 220.00 SUPPORT AT 215.05 RSI AT 69 NOT OVERBOUGHT



OCTOBER LIVE CATTLE – CLOSED ON 5 DAY AVERAGE SUPPORT AT 212.60



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FEEDER CATTLE

CME FEEDER INDEX ON 06/09/2025 WAS 314.04 UP 3.58 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 11, 2025 AT $311.07
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CASH FEEDER CATTLE SALES DURING THE SUMMER SLOW IN THE MIDWEST, MOUNTAIN STATES AND NORTHERN PLAINS. THEY BEGIN TO INCREASE IN AUGUST. THE WESTERN, SOUTHERN AND SOUTH-WEST STATES WILL SEE A LITTLE MORE MOVEMENT WHEN PASTURES DIE OFF IN THE SUMMER BUT DURING THE SUMMER MONTHS, IT IS NOT A BIG TIME FOR FEEDER MOVEMENT IN THE U.S. IT IS WHY FUTURES GO FROM MAY AND SKIP JUNE AND JULY. THERE ARE DAYS WHEN THE CME BARELY GETS ENOUGH PRICE AND WEIGHT INFORMATION TO CALCULATE THE FEEDER CATTLE INDEX.

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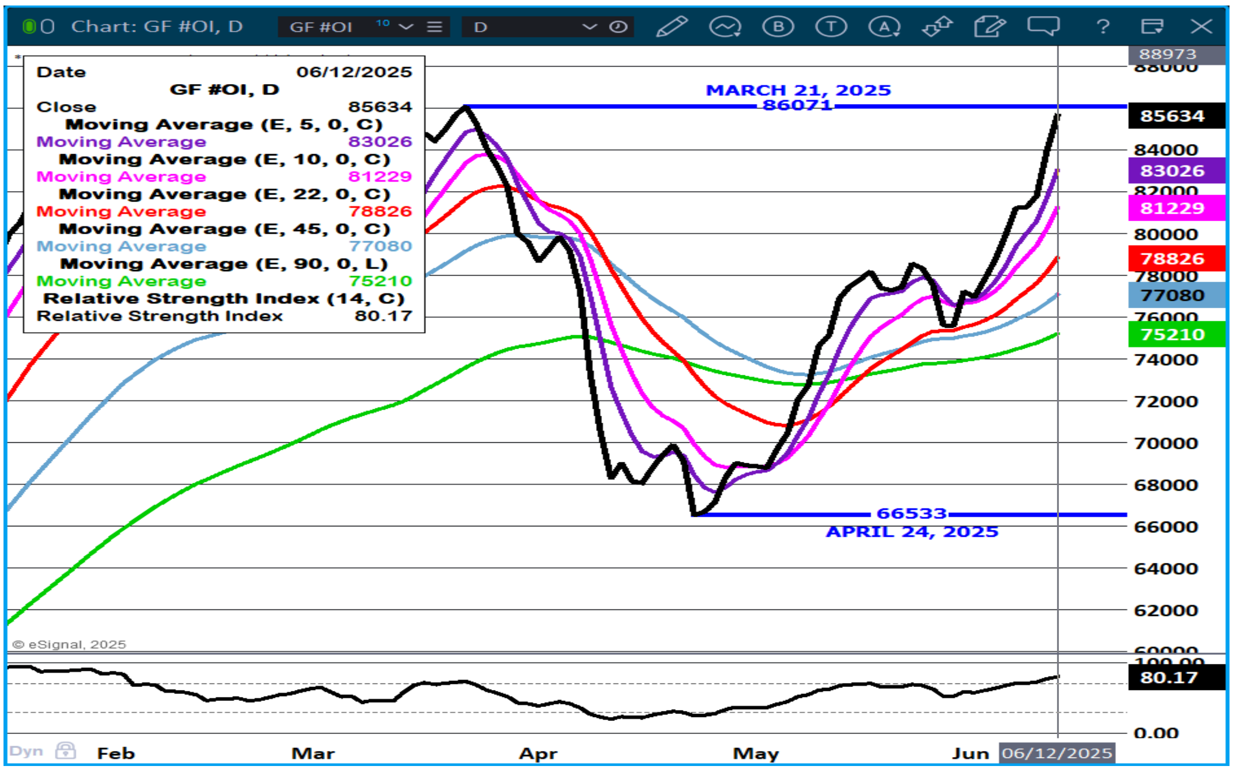
FEEDER CATTLE OPEN INTEREST – OPEN INTEREST KEEPS INCREASING



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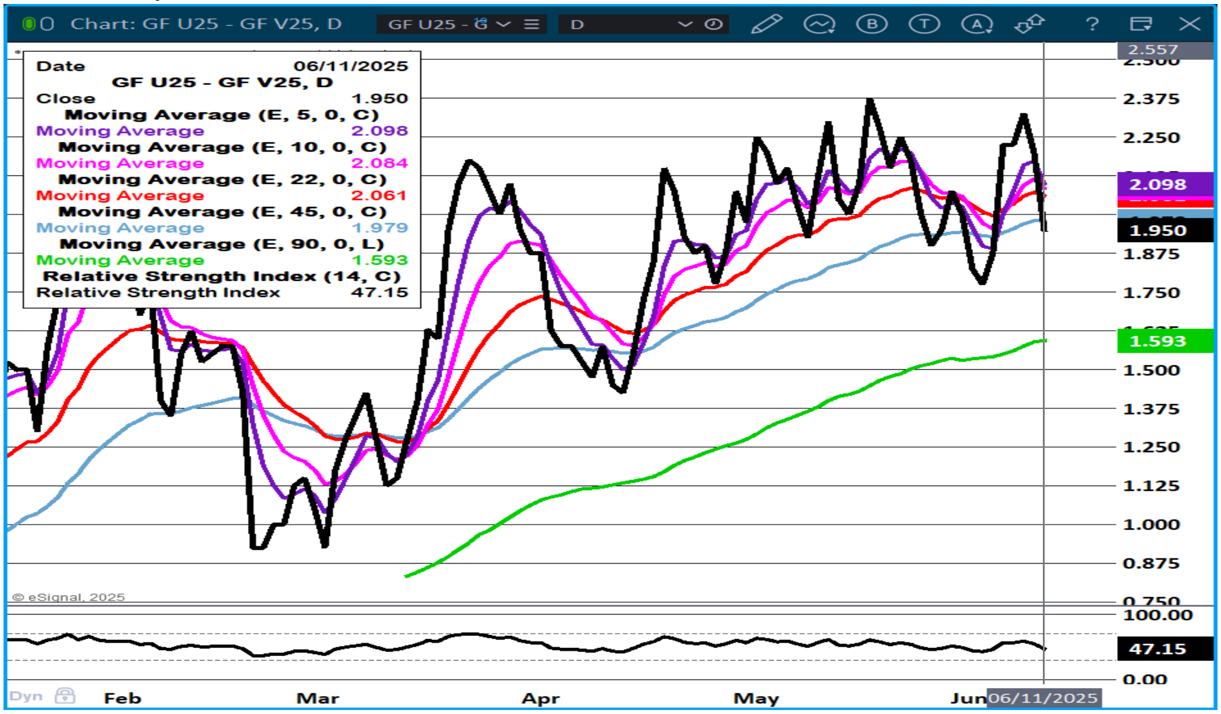
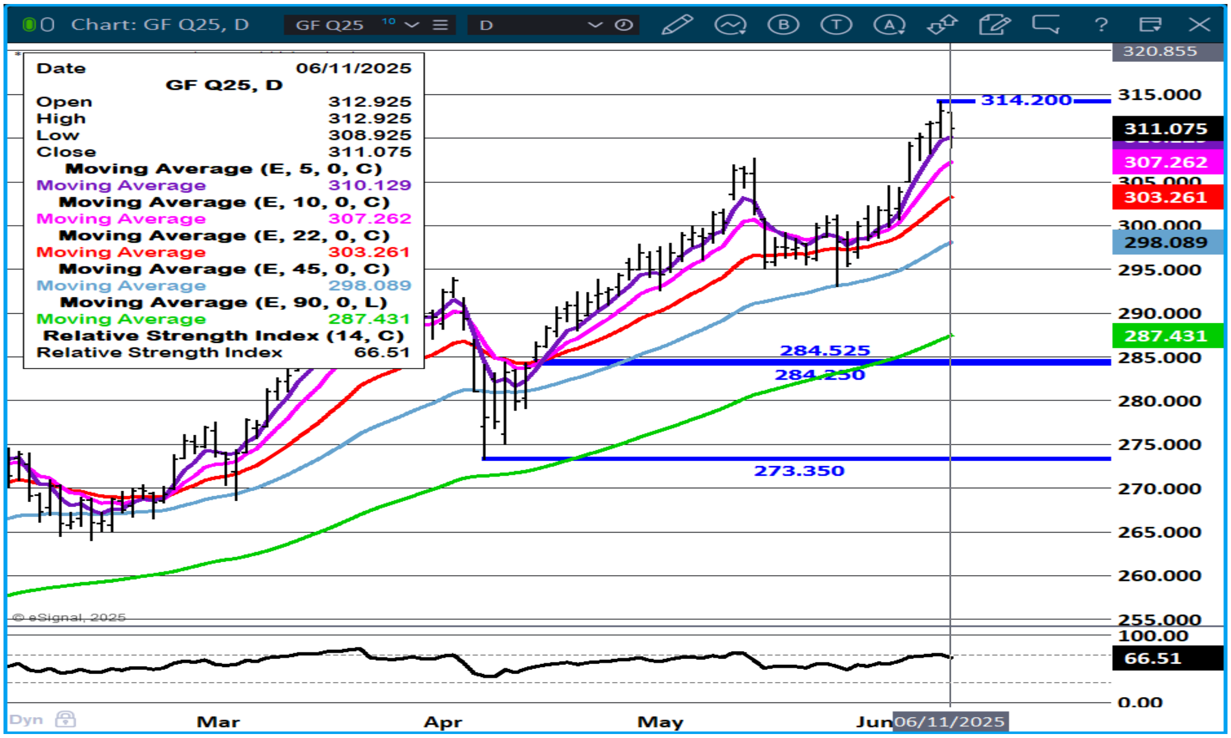
SEPTEMBER /OCTOBER FEEDER CATTLE SPREAD - BULL SPREAD.



AUGUST FEEDER CATTLE – CLOSED ABOVE ALL MOVING AVERAGES SUPPORT AT 307.25



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HOGS

JUNE 11 2025	480,000
WEEK AGO	483,000
YEAR AGO	471,030
WEEK TO DATE	1,440,000
PREVIOUS WEEK	1,423,000
PREVIOUS WEEK 2024	1,414,040
2025 YEAR TO DATE	56,804,803
2024 YEAR TO DATE	57,966,869
PERCENT CHANGE YEAR TO DATE	-2.0%

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

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YEAR TO DATE HOG SLAUGHTER AS OF JUNE 11TH IS DOWN 1,162,066 HEAD

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CME LEAN HOG INDEX ON 06/09/2025 WAS 99.97 UP .92 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/10/2025 AT 109.45 UP 1.12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.48 TO THE CME PORK INDEX 06/11/2025.

JUNE 2025 LEAN HOGS ON JUNE 11, 2025 SETTLED AT $103.37

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 10, 2025 = MINUS 3.60

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 07, 2025

HOG WEIGHTS ARE DOWN 1 POUND COMPARED TO A WEEK AGO THE SAME COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE THE SAME AS A YEAR AGO

OVER THE PAST 2 WEEKS HOG WEIGHTS ARE DOWN 2 POUNDS. HOGS ARE CURRENT.

07-JUNE-25	508.5
31- MAY-25	462.4
CHANGE:	10.0%
08-JUN-24	520.4
CHANGE:	-2.3%
2025 YTD	12000.3
2024 YTD	12215.5
CHANGE:	-1.8 %

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WEEK ENDING LIVE:
07-JUN -25 ESTIMATE 289
31 -MAY-25 ESTIMATE 290
08-JUN-24 ACTUAL 289

DRESSED:
07-JUN -25 ESTIMATE 215
31 -MAY -25 ESTIMATE 216
08-JUN-24 ACTUAL 215
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U.S. PORK PRODUCERS URGED TO MONITOR FOR SIGNS OF NEW WORLD SCREWWORM

HTTPS://WWW.SWINEWEB.COM/ANIMALHEALTH/U-S-PORK-PRODUCERS-URGED-TO-MONITOR-FOR-SIGNS-OF-NEW-WORLD-SCREWWORM/

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THE CME 5 DAY PORK CARCASS PRICE MONDAY WAS $1.30 HIGHER THAN TUESDAY. LOAD MOVEMENT HAS BEEN LIGHT. WHAT IS SIGNIFICANT THAT BELLIES AND HAMS ARE THE MAIN LEADERS. ALL PRIMALS WERE HIGHER EXCEPT LOINS.

HOG PRICES HAVE BEEN DROPPING IN CHINA AND THE AGRICULTURAL DEPARTMENT IS STARTING TO FINE PRODUCERS THAT BUY MARKET READY HOGS AND TAKE THEM BACK TO FARMS THAT ADD WEIGHT. THE PORK CHINA IMPORTS IS MOSTLY FOR STORAGE OR BETTER KNOWN AS "STRATEGIC RESERVES."
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EXPORTS
FOR WEEK ENDING JUNE 5TH EXPORTS WERE DISAPPOINTING. FOR THE WEEK NET SALE WERE 9700 MT DOWN 73 PERCENT FROM THE PREVIOUS WEEK AND 70 PERCENT LOWER THAN THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 3600 MT CANADA WAS SECONS WITH 1900 MT AND COLUMBIA WAS THIRD WITH 1400 MT . CHINA BOUGHT 700 MT. MEXICO CANCELLED 1200 MT

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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 : 226.91
LOADS TRIM/PROCESS PORK : 12.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2025	239.71	113.08	95.37	139.69	87.54	164.58	104.03	174.56
CHANGE:		2.20	-0.88	1.37	1.67	-0.10	5.26	4.01
FIVE DAY AVERAGE		110.78	96.18	136.54	84.72	162.07	101.55	168.16

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2025	144.46	112.99	95.40	139.12	89.72	166.57	102.52	174.12
CHANGE:		2.11	-0.85	0.80	3.85	1.89	3.75	3.57
FIVE DAY AVERAGE		110.76	96.19	136.42	85.16	162.47	101.25	168.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2025	279.51	110.88	96.25	138.32	85.87	164.68	98.77	170.55
CHANGE:		0.59	-0.81	1.86	2.08	1.91	-1.60	4.08
FIVE DAY AVERAGE		109.48	95.76	134.79	83.49	160.72	100.44	164.76

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 11, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,439
LOWEST PRICE: 98.00
HIGHEST PRICE 110.00
WEIGHTED AVERAGE 107.33
CHANGE FROM PREVIOUS DAY 1.49 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 52,876
LOWEST BASE PRICE: 79.90
HIGHEST BASE PRICE 109.15
WEIGHTED AVERAGE PRICE 94.98

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 150,790
LOWEST BASE PRICE: 90.05
HIGHEST BASE PRICE 110.71
WEIGHTED AVERAGE PRICE 100.33

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 59,640
LOWEST BASE PRICE 80.70
HIGHEST BASE PRICE 110.11
WEIGHTED AVERAGE PRICE 98.37

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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, 2025

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**PRODUCER SOLD:
HEAD COUNT 211,516
AVERAGE LIVE WEIGHT 286.14
AVERAGE CARCASS WEIGHT 214.07

PACKER SOLD:
HEAD COUNT 34,606
AVERAGE LIVE 287.19
AVERAGE CARCASS WEIGHT 214.70

PACKER OWNED:
HEAD COUNT 191,529
AVERAGE LIVE 281.65
AVERAGE CARCASS 213.60

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 7, 2025
PACKER MARGINS ($0.85) LAST WEEK ($0.25) MONTH AGO ($6.59) YEAR AGO $15.55
FARROW TO FINISH MARGIN $69.73 LAST WEEK $62.75 MONTH AGO $54.75 YEAR AGO $35.39
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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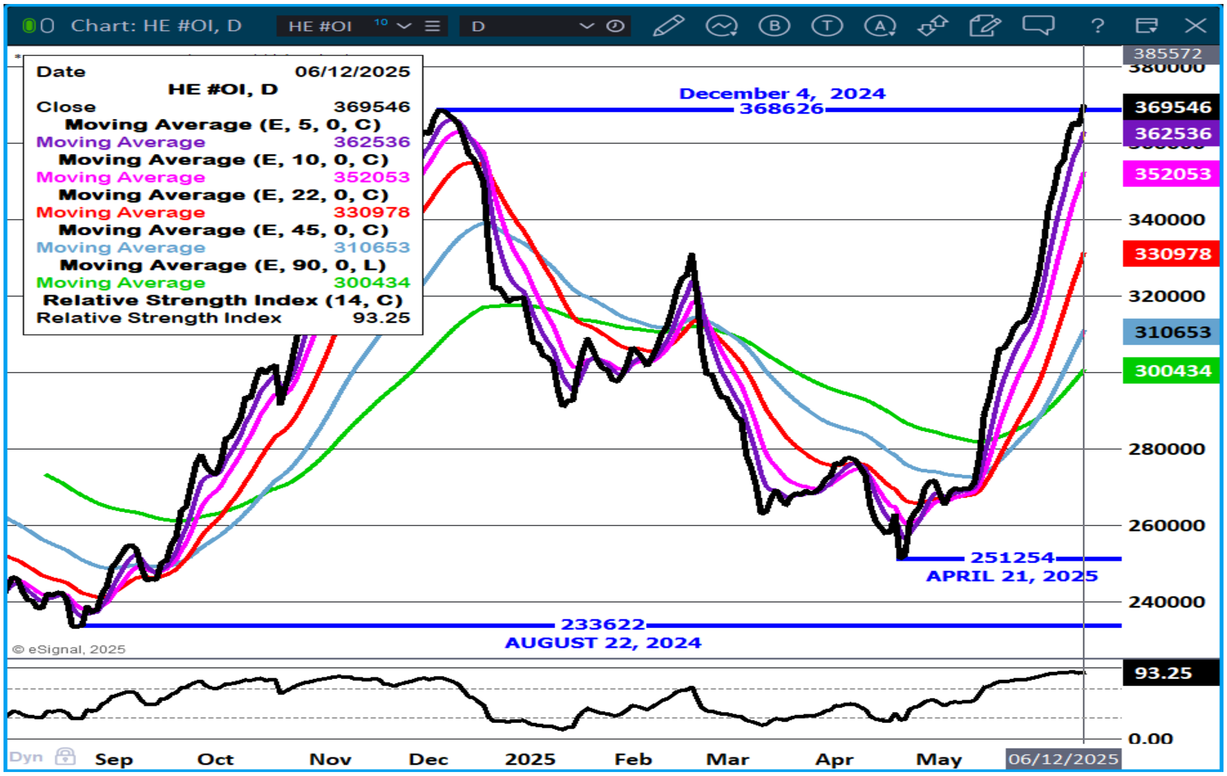
LEAN HOG OPEN INTEREST – NEW HIGH FOR OPEN INTEREST



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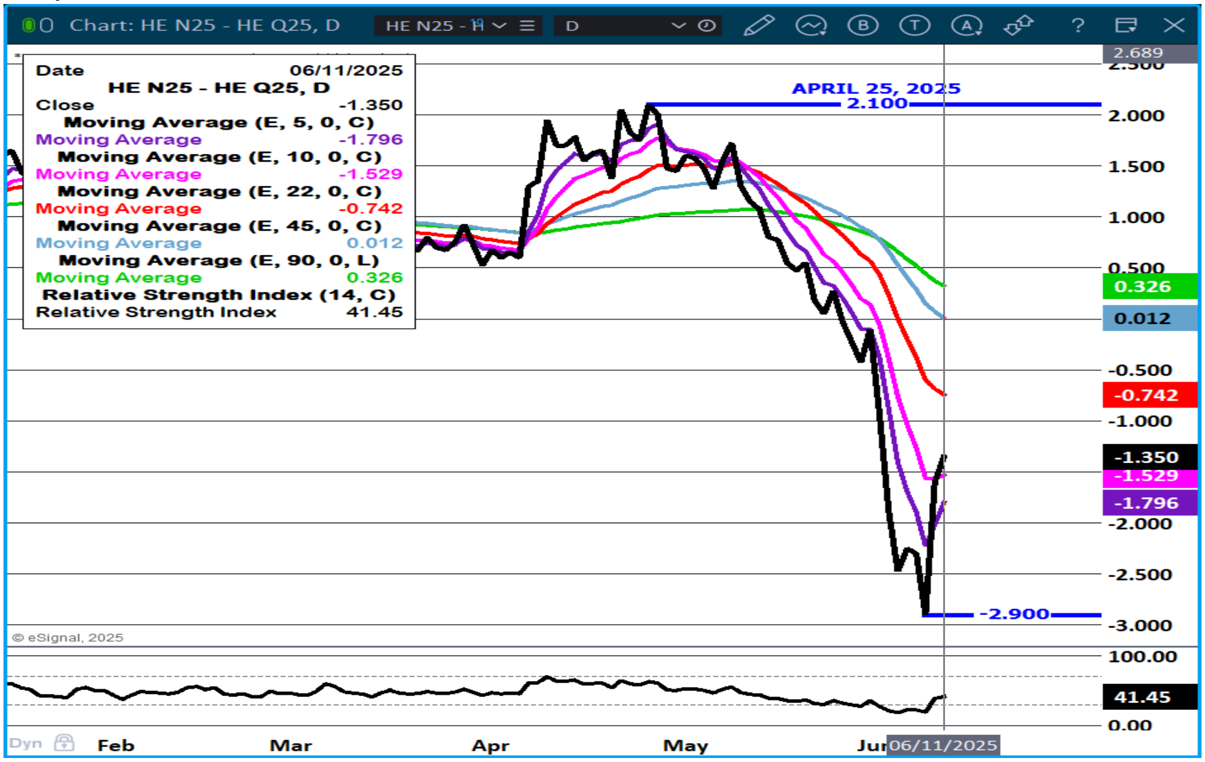
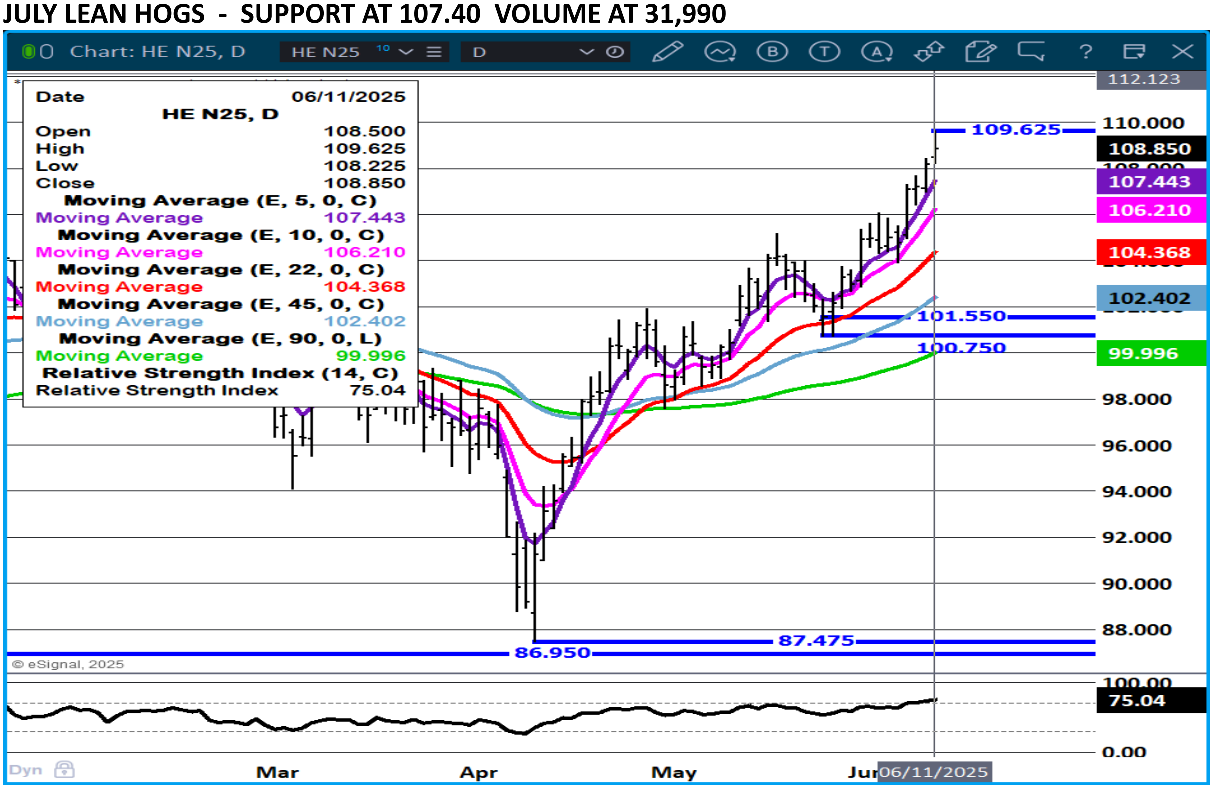
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD



JULY LEAN HOGS - SUPPORT AT 107.40 VOLUME AT 31,990



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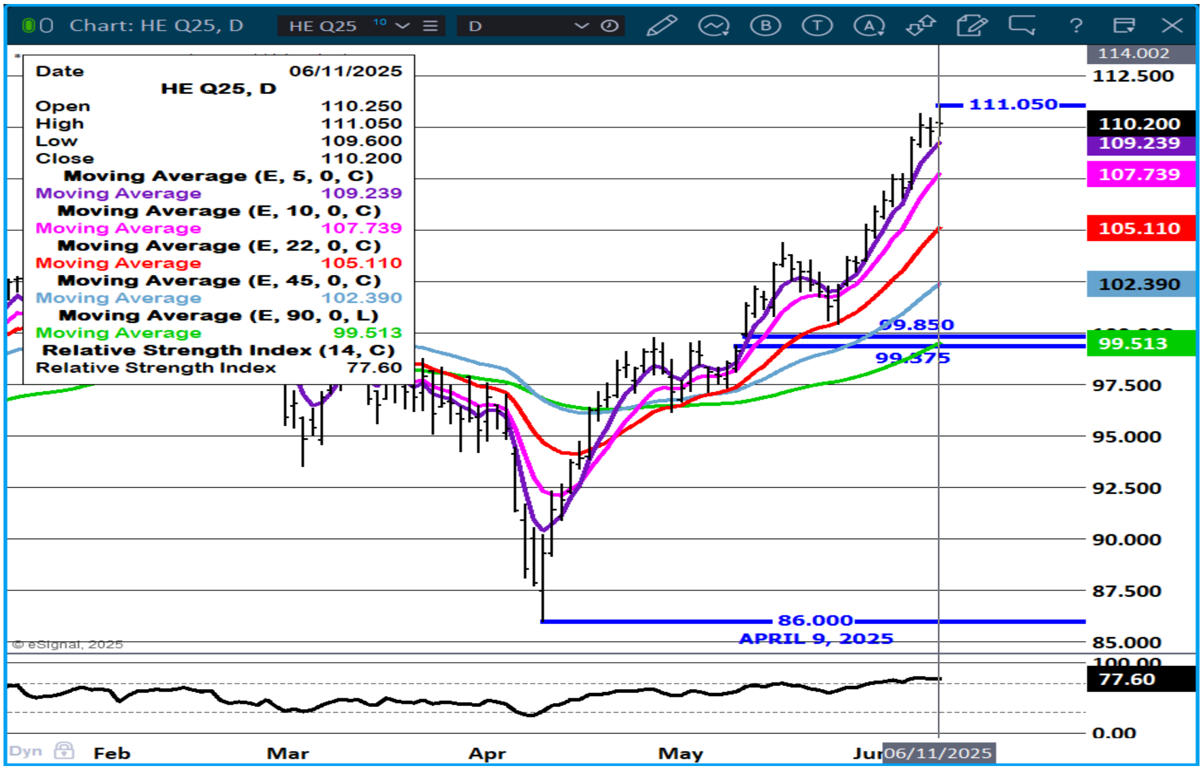
AUGUST LEAN HOGS - SUPPORT AT 109.20 AUGUST NOW HAS MOST OPEN INTEREST



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BEEF: NET SALES OF 15,300 MT FOR 2025 WERE UP 71 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (6,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 200 MT), MEXICO (2,700 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (2,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,400 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (2,000 MT). EXPORTS OF 14,500 MT WERE UP 33 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,300 MT), JAPAN (4,200 MT), MEXICO (1,300 MT), TAIWAN (1,300 MT), AND CANADA (800 MT).

PORK: NET SALES OF 9,700 MT FOR 2025 WERE DOWN 73 PERCENT FROM THE PREVIOUS WEEK AND 70 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (3,600 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,900 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,400 MT), SOUTH KOREA (900 MT, INCLUDING DECREASES OF 500 MT), AND CHINA (700 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR MEXICO (1,200 MT) AND HONDURAS (600 MT). EXPORTS OF 33,800 MT WERE UP 40 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), JAPAN (5,100 MT), COLOMBIA (4,100 MT), CHINA (3,200 MT), AND SOUTH KOREA (2,500 MT).

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