



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 17, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

JUNE 16, 2025	103,000
WEEK AGO	112,000
YEAR AGO	115,735
2025 YEAR TO DATE	13,559,724
2024 YEAR TO DATE	14,465,611
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 JUNE 16, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	382.11	367.47
CHANGE FROM PRIOR DAY:	4.23	3.97
CHOICE/SELECT SPREAD:	14.64	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	80	
5 DAY SIMPLE AVERAGE:	373.67	361.22

CME BOXED BEEF INDEX ON 06/13/2025 WAS 371.25 UP 2.27 FROM PREVIOUS DAY

THE WEEK ENDING JUNE 14TH, THE CME BOXED BEEF INDEX GAINED \$4.53

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.

2:00 PM JUNE 16, 2025

PRIMAL RIB	538.29	524.85
PRIMAL CHUCK	316.32	309.98
PRIMAL ROUND	311.73	307.94
PRIMAL LOIN	541.41	493.98
PRIMAL BRISKET	324.36	318.93
PRIMAL SHORT PLATE	270.75	270.75
PRIMAL FLANK	211.57	210.70

2:00 PM JUNE 13, 2025

PRIMAL RIB	537.03	529.38
PRIMAL CHUCK	307.66	302.56
PRIMAL ROUND	308.35	304.38
PRIMAL LOIN	541.22	493.22
PRIMAL BRISKET	323.70	306.96
PRIMAL SHORT PLATE	262.09	262.09
PRIMAL FLANK	209.25	206.91

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
06/13	55	7	9	10	80	377.88 FRIDAY 363.50 FRIDAY
06/12	51	16	13	11	91	376.72 363.07
06/11	72	17	7	11	108	374.76 360.75
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

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 16, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.18 LOADS	1,527,033 POUNDS
SELECT CUTS	16.48 LOADS	659,244 POUNDS
TRIMMINGS	11.13 LOADS	445,381 POUNDS
GROUND BEEF	14.54 LOADS	581,508 POUNDS

=====

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 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 16, 2025

DATE 06/16/2025 SETTLEMENT: \$227.02

OLDEST LONG 02/14/2025 \$190.45

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/17/2024 IS 9059

=====

5 DAY NEGOTIATED STEER PRICE AS OF JUNE 13, 2025 AT \$238.88

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH \$11.86 VERSUS FUTURES AS OF 6/16/2025 CLOSE

=====

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

=====

FUTURES TRADE VOLUME WAS LIGHT TO MODERATE MONDAY. TRADERS CONTINUE TO BULL SPREAD. WITH THE CATTLE ON FEED REPORT JUNE 20TH AND THE BREAK IN TRADING ON JUNE 19TH, EXPECT TRADE VOLUME TO BE LIGHT.

=====

BOXED BEEF ON MONDAY MADE NEW HIGHS. WHEN SLAUGHTER IS DOWN TO 558,000 HEAD AS IT WAS LAST WEEK WITH BEEF PRODUCTION FOR THE WEEK DOWN 4.2% AND STARING OUT MONDAY 9,000 LESS THAN A WEEK AGO, IT SHOULDN'T BE A SURPRISE BEEF IS HIGHER.

MOVING INTO THE SUMMER, LOOK FOR MIDDLE MEAT PRICES TO GAIN AS RIB AND LOIN SECTIONS DROP. BUT THE RIB AND LOIN PRIMALS MAY NOT DROP. THE SMALL LIGHT SLAUGHTER COULD KEEP STEAKS IN DEMAND. IN ANY CASE, BEEF GRINDING COMPANIES ARE GOING TO BE BUSY GRINDING U.S. BEEF AND THE INCREASING BEEF IT IMPORTS. .

AHEAD, THE FEWER FEEDERS FROM MEXICO ARE AFFECTING MOVEMENT AND WILL UNTIL THE QUARANTINE IS LIFTED. BUT IT WILL TAKE AT LEAST 5 MONTHS BEFORE FEEDERS WILL BE READY FOR SLAUGHTER ONCE IN U.S. FEEDLOTS. THEY MOVE AT 500 TO 800 POUNDS.

=====

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.

SUNDAY, PRESIDENT TRUMP ANNOUNCED THAT ICE RAIDS WILL NOT GO TO PACKING HOUSES AND HOSPITALITY COMPANIES. MONDAY, IT WAS ANNOUNCED RAIDS WILL INCREASE ACROSS THE U.S. AND FARMS AND THE HOSPITALITY INDUSTRY WOULD BE INCLUDED. FROM REPORTS I HAVE READ, I DID NOT SEE IF PACKERS WOULD BE INCLUDED. IT WILL DEPEND ON THE AREAS ICE WILL RAID.

=====

IT WAS A VERY LIGHT KILL LAST WEEK, DOWN 24,000 FROM A WEEK AGO AND DOWN 57,083 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER IS DOWN 893,152 HEAD. FEWER CATTLE KILLED HAVE FIXED COSTS EATING MORE INTO PACKER MARGINS.

=====

A RUMOR HIT THE MARKET TUESDAY, JUNE 10TH, AND AGAIN ON FRIDAY JUNE 13TH ABOUT A PLANT CLOSURE. SO FAR, THERE HAVE BEEN NO OFFICIAL ANNOUNCEMENTS. AS I HAVE REPORTED OVER THE PAST FEW MONTHS, IT SHOULD BE EXPECTED TO HAVE PACKER(S) CLOSE PLANTS.

(IF ANYONE HEARS IT ACTUALLY HAPPENING AND CAN VERIFY IT, PLEASE NOTIFY ME. CHRIS)

HOWEVER, THERE ARE PACKERS INVESTING \$MILLIONS OF DOLLARS IN RENOVATIONS AND AUTOMATION. CARGILL IS INVESTING \$90 MILLION IN A PLANT IN FORT MORGAN, COLORADO. THERE IS A NEW PACKER IN WEST PLATTE, NEBRASKA BY YEAR END EXPECTED TO KILL 1500 HEAD A DAY.

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 14 2025

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JUNE 14, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROMS THE PREVIOUS WEEK AND 33 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.

MEAT PRODUCTION (MILLIONS OF POUNDS)

14-JUNE-25	484.9
07 MAY-25	506.3
CHANGE:	-4.2%
15-JUN-24	519.6
CHANGE:	-6.7%
2025 YTD	11735.3
2024 YTD	12089.8
CHANGE:	-2.9%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

14-JUNE -25	ESTIMATE	1423
07 -MAY-25	ESTIMATE	1425
15-JUN-24	ACTUAL	1390

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:

14-JUNE -25	ESTIMATE	871
07-MAY-25	ESTIMATE	872
15-JUN-24	ACTUAL	847

=====

FOR WEEK ENDING JUNE 14TH IN THE SOUTHWEST CASH CATTLE MOVED AT 234.00-235.00 WITH MOST AT 235.00. MIDWEST SALES CATTLE SELLSOLD 238.00-241.00 WITH A FEW IN NEBRASKA UP TO 242.50 AND DRESSED AT 380.00. PRICES WERE STEADY.

THE PREVIOUS WEEK CATTLE PRICES WERE 7.00 TO 10.00 HIGHER SO PRICES REMAINING STEADY WERE STILL HIGH PRICES. PACKERS ARE JUST BUYING FEWER.

=====

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

=====

*****NATIONAL DAILY DIRECT CATTLE 06/16/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1477	\$238.88	18,664
LIVE HEIFER:	1341	\$237.25	7,708
DRESSED STEER	986	\$380.06	11,846
DRESSED HEIFER:	861	\$378.84	2,926

=====

USDA POSTED SUMMARY CATTLE PRICES ON 06/13/2025 FRIDAY
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

THIS REPORT WILL BE LATE DUE TO PLANT DATA SUBMISSION ISSUES. JUNE 16, 2025

IA/MN – CASH FOB – 236.00-240.50 AVE PRICE 287.83
DRESSED DELIVERED - 382.00-383.00 AVE PRICE 382.16
LIVE DELIVERED 240.00-242.00 AVE PRICE 241.89
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 240.00-242.00 AVE PRICE 240.00-242.00
DRESSED 380.00
DRESSED FOB - NO REPORTABLE TRADE

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.

KS – CASH FOB 235.00
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00

TX/OK/NM – CASH FOB– 233.00 ON 1 LOAD MIXED

COLORADO - *UNTIL FURTHER NOTICED THIS REPORT WILL NOT REPORTED DUE TO CONFIDENTIALITY
- USDA*

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 7 2025

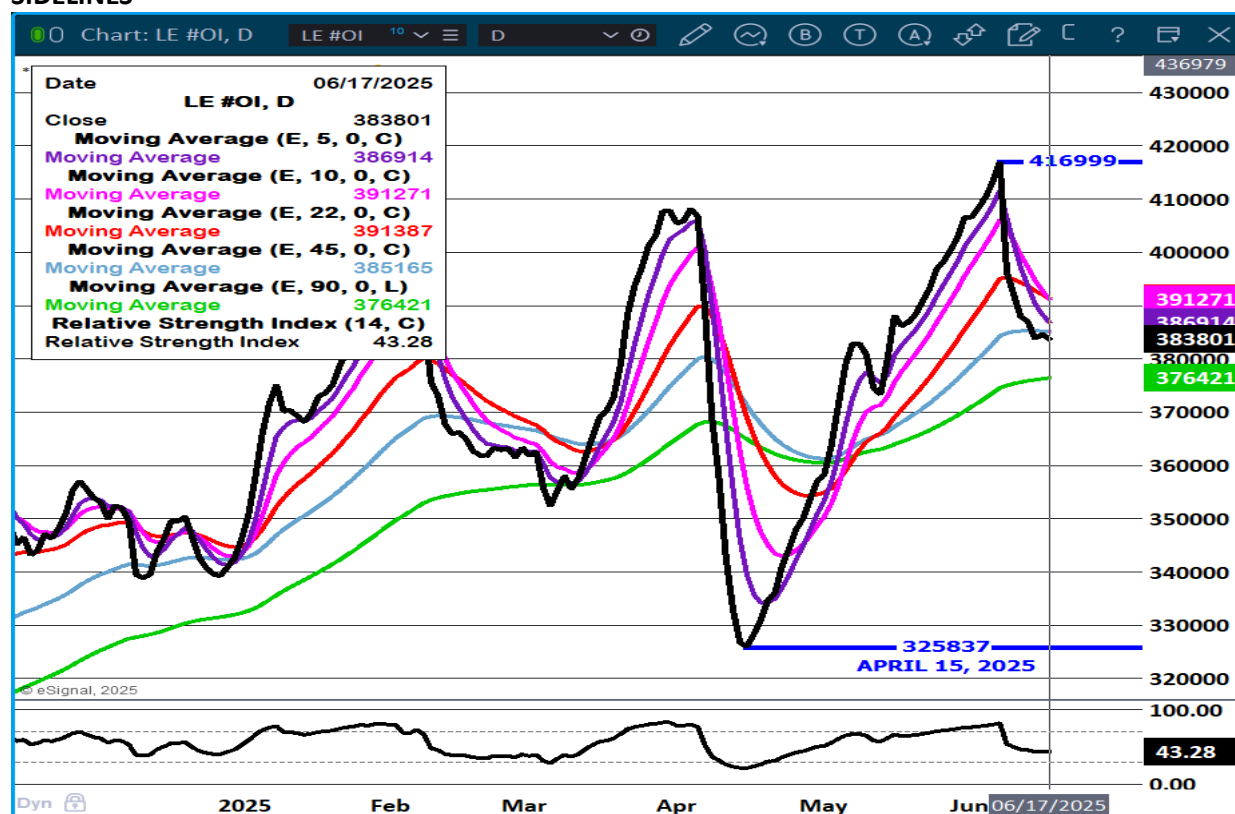
PACKER MARGIN (\$/HEAD (\$256.98) LAST WEEK (\$205.10) MONTH AGO (\$248.71) YEAR AGO (\$70.47)

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.

=====

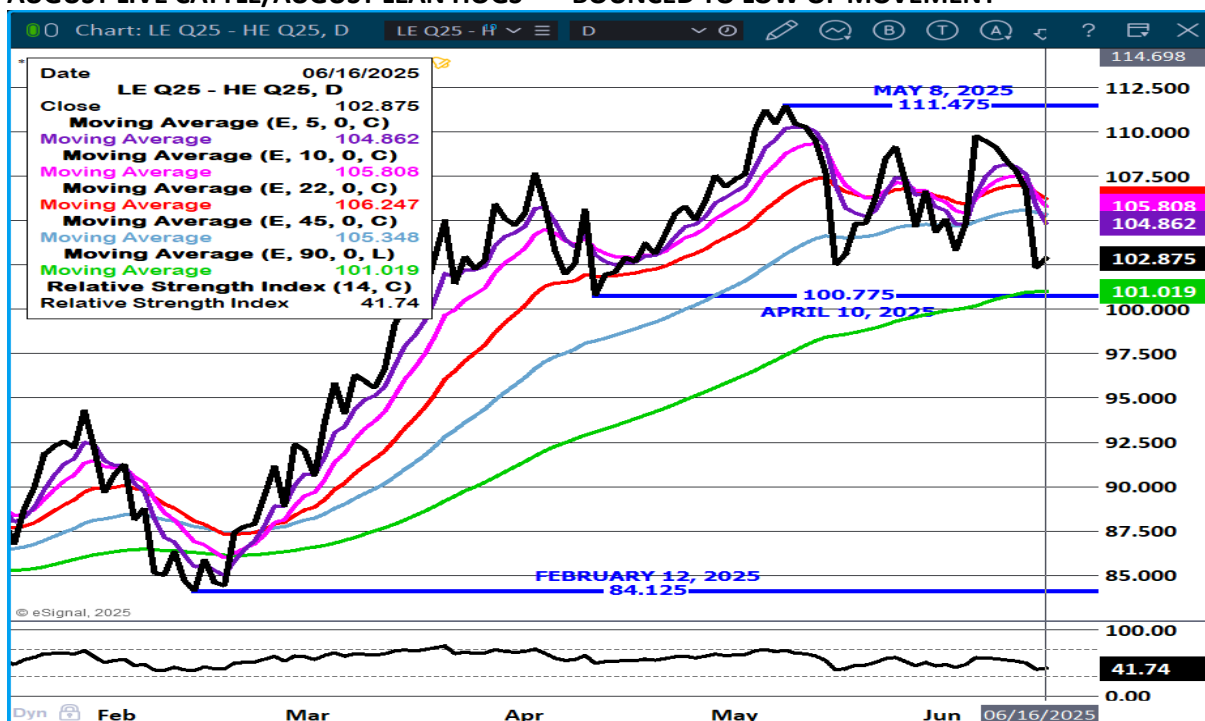
LIVE CATTLE OPEN INTEREST – IT IS HARD TO SAY IF LARGE LONG TRADERS INCLUDING SPREADERS
THAT LIQUIDATED IN JUNE WILL RE-ENTER CATTLE OR IF THEY TAKE THEIR PROFITS AND SIT ON THE
SIDELINES



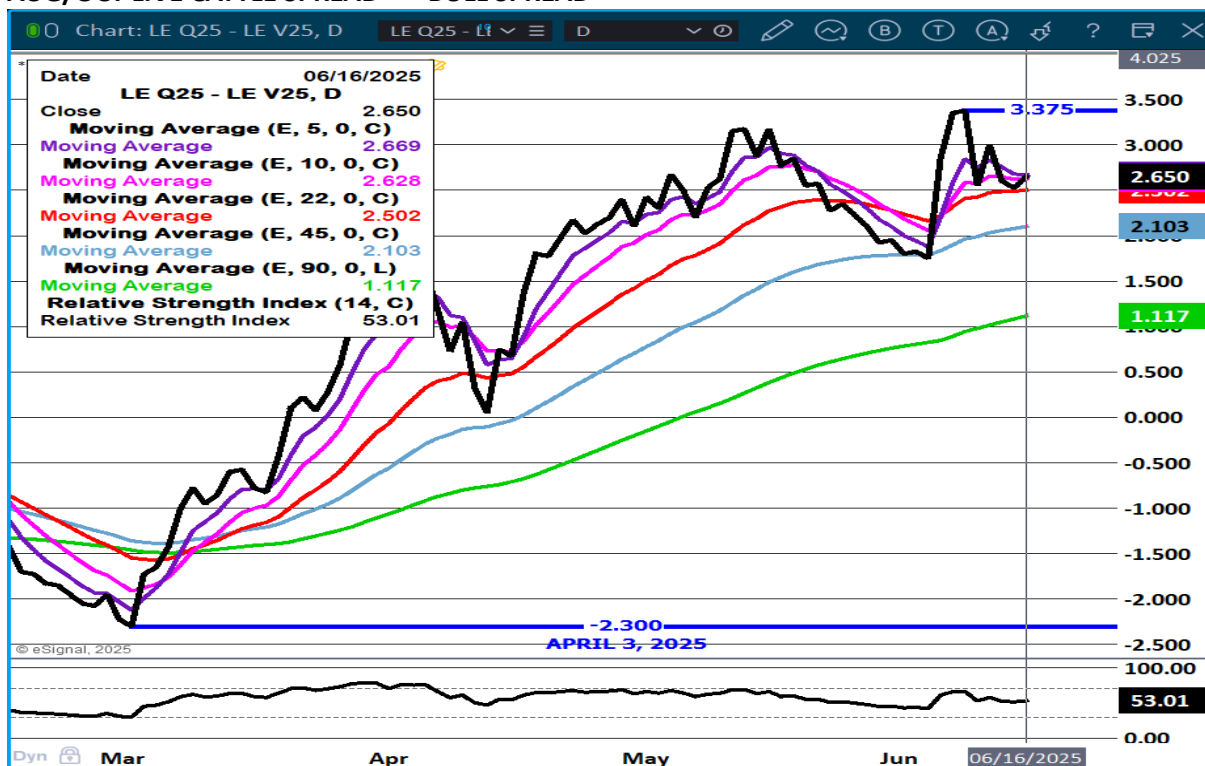
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LIVE CATTLE/AUGUST LEAN HOGS - BOUNCED TO LOW OF MOVEMENT



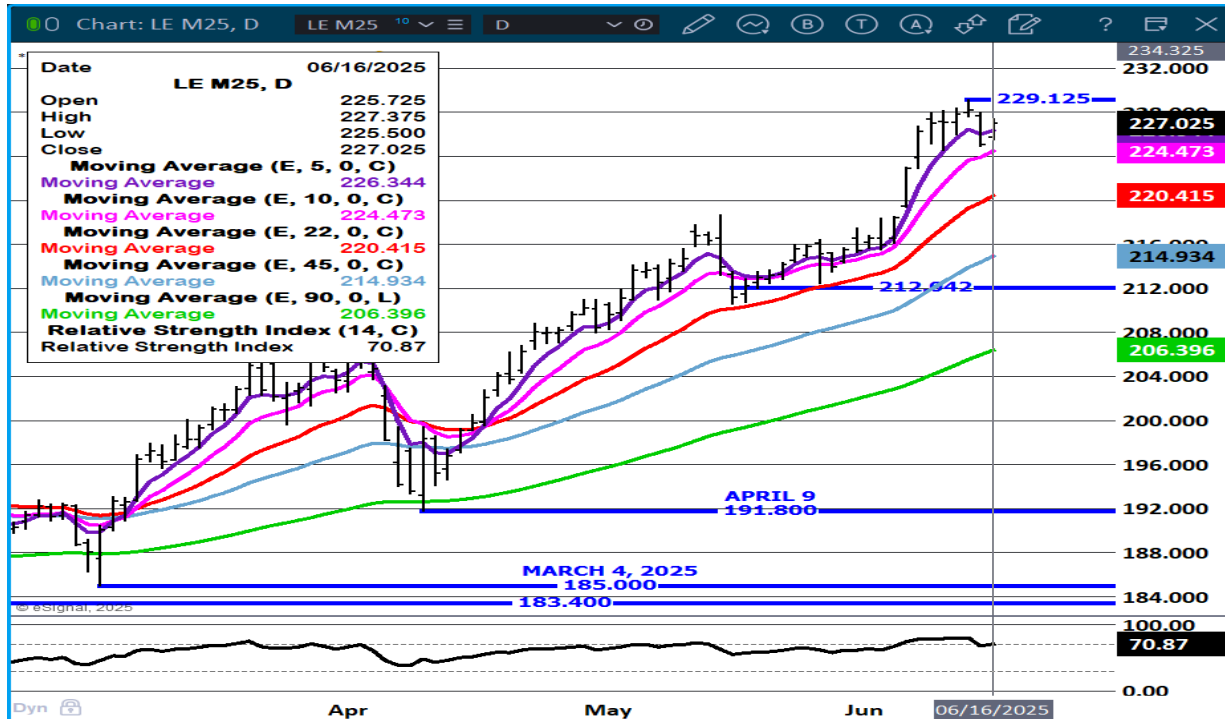
AUG/OCT LIVE CATTLE SPREAD - BULL SPREAD



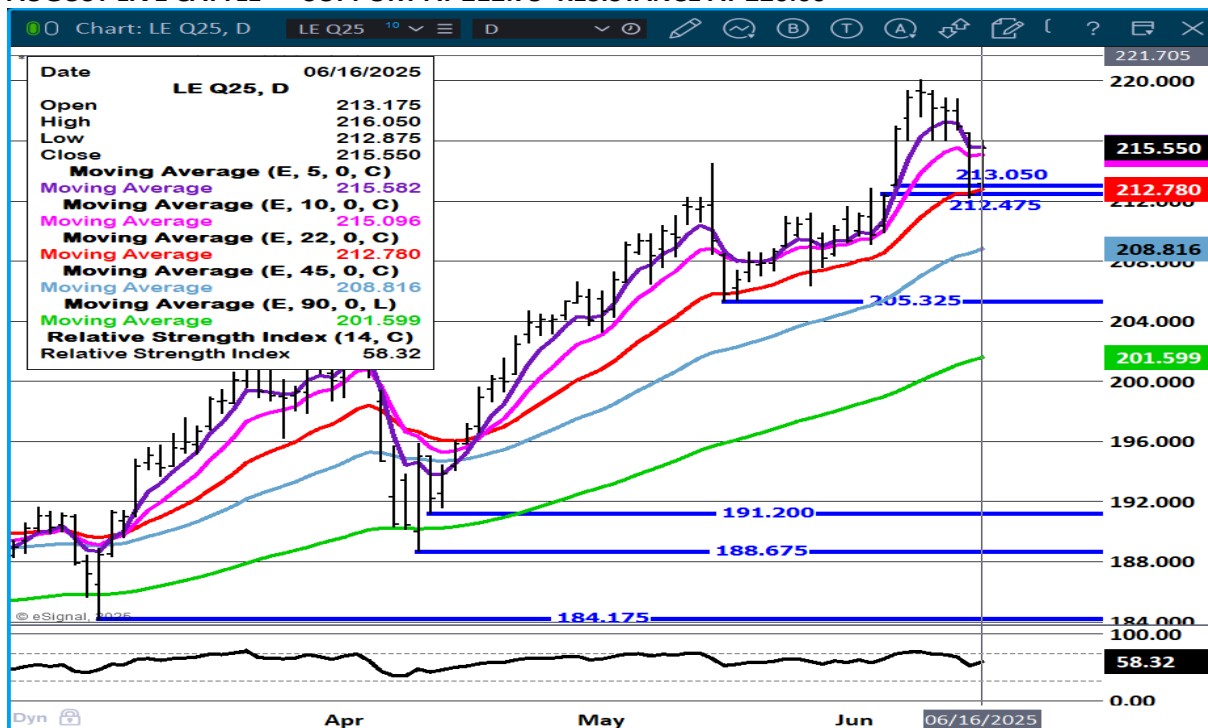
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – DROPPED TO 10 DAY SUPPORT AND CLOSED ABOVE 5 DAY MOVING AVERAGE. RESISTANCE AT 229.12 SUPPORT AT 224.47 FUTURES BELOW CASH



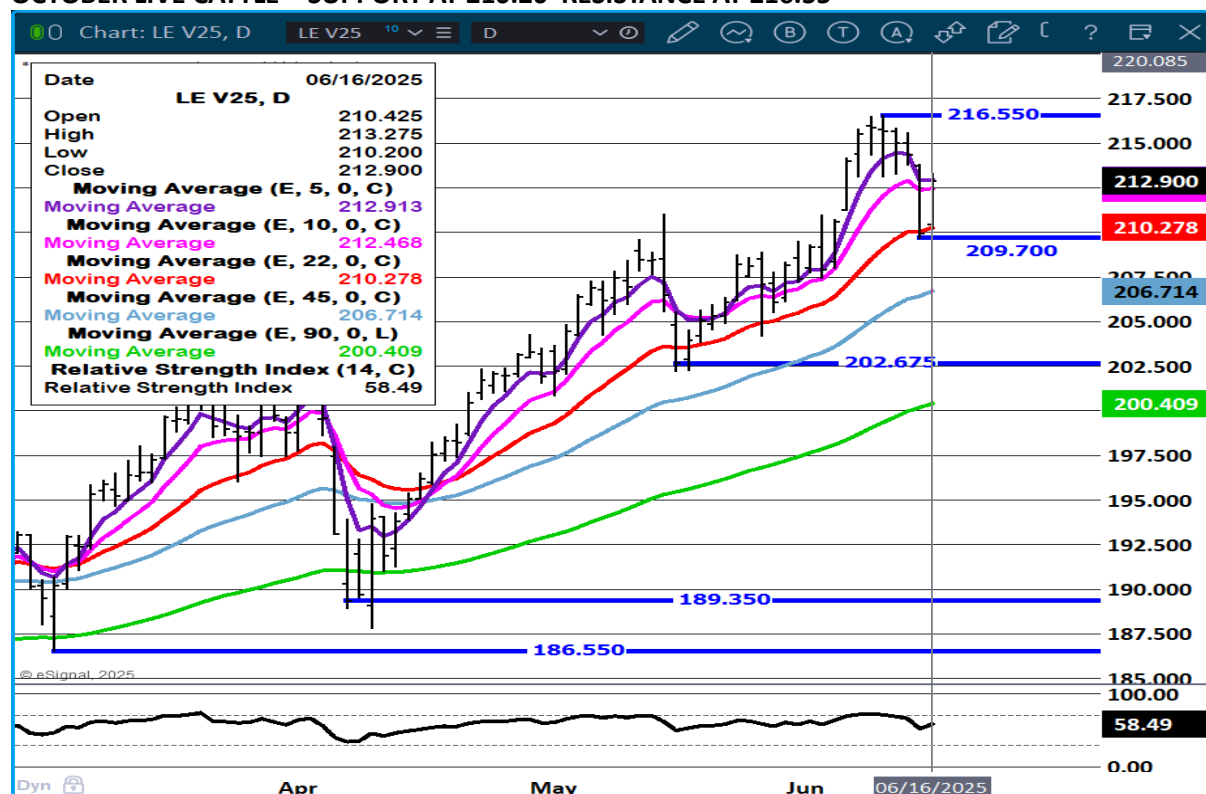
AUGUST LIVE CATTLE – SUPPORT AT 212.75 RESISTANCE AT 220.00



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.

OCTOBER LIVE CATTLE – SUPPORT AT 210.20 RESISTANCE AT 216.55



FEEDER CATTLE

CME FEEDER INDEX ON 06/13/2025 WAS 313.89 DOWN 3.21 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 16, 2025 AT \$310.22

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/14/2025

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

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	133,400	26,300	18,100	177,800
LAST WEEK:	179,000	25,100	31,000	235,100
YEAR AGO:	126,800	34,200	59,900	220,900

COMPARED TO LAST WEEK, STEERS SOLD 3.00 TO 8.00 HIGHER WHILE HEIFERS SOLD 1.00 TO 6.00 HIGHER. A LIGHT TO MODERATE SUPPLY THIS WEEK, WHICH IS FAIRLY TYPICAL AS SUMMER HEAT STARTS TO ARRIVE AND MANY SALES IN THE NORTH GO TO EVERY OTHER WEEK SCHEDULES.

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

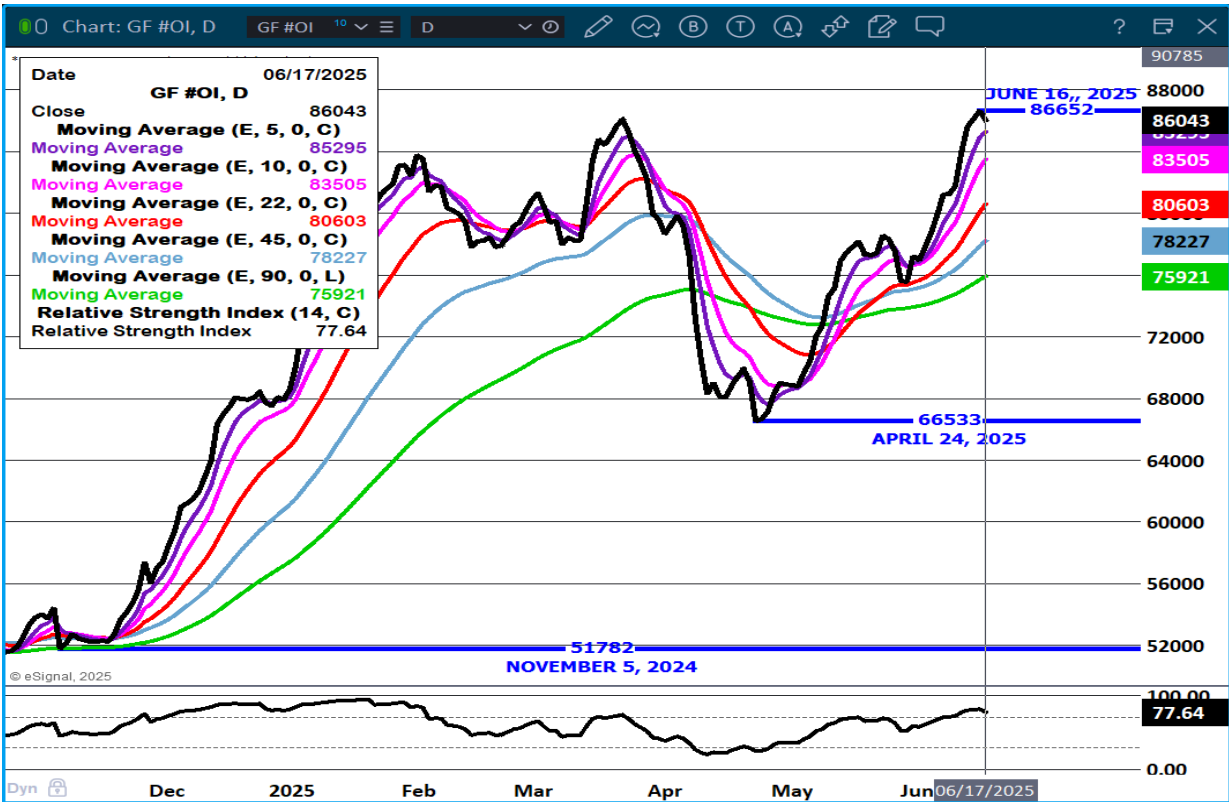
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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.

WITH THE CATTLE ON FEED REPORT ON JUNE 20TH, AND NO TRADING ON JUNE 19TH EXPECT LIGHT VOLUME AHEAD OF THE REPORT.

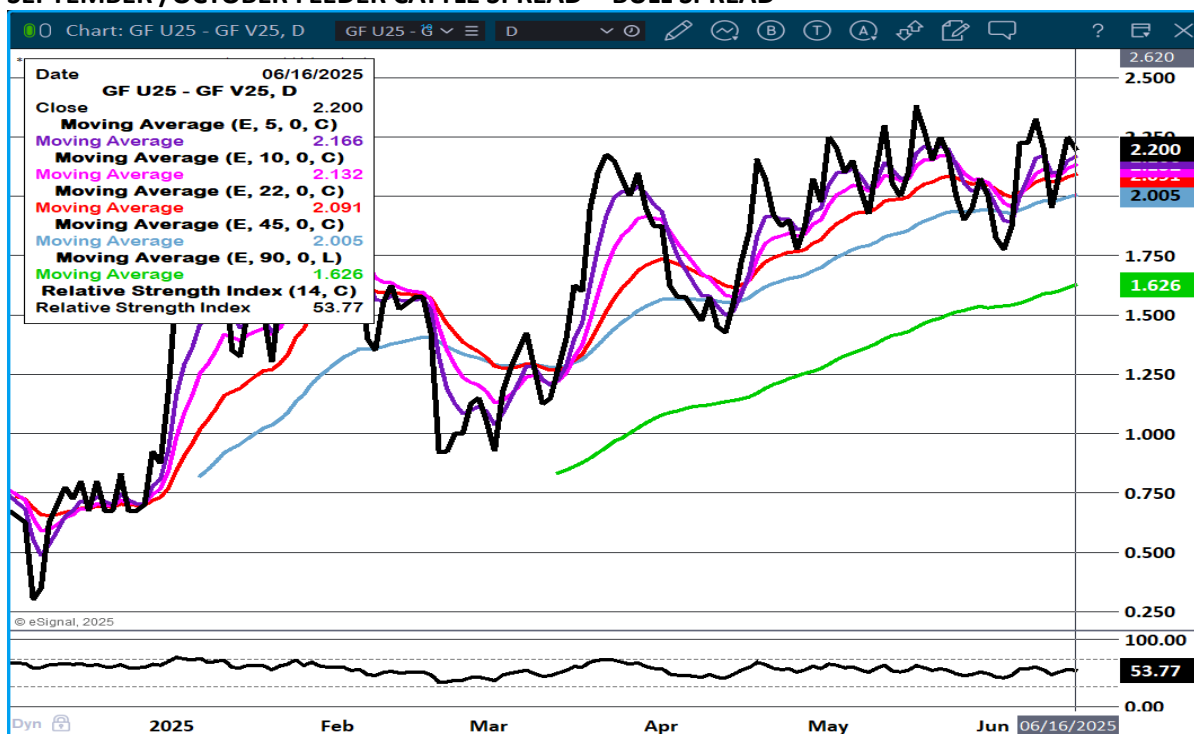
WITH 2 ½ MONTHS BEFORE AUGUST EXPIRES, TRADING WILL BE VOLATILE.

=====

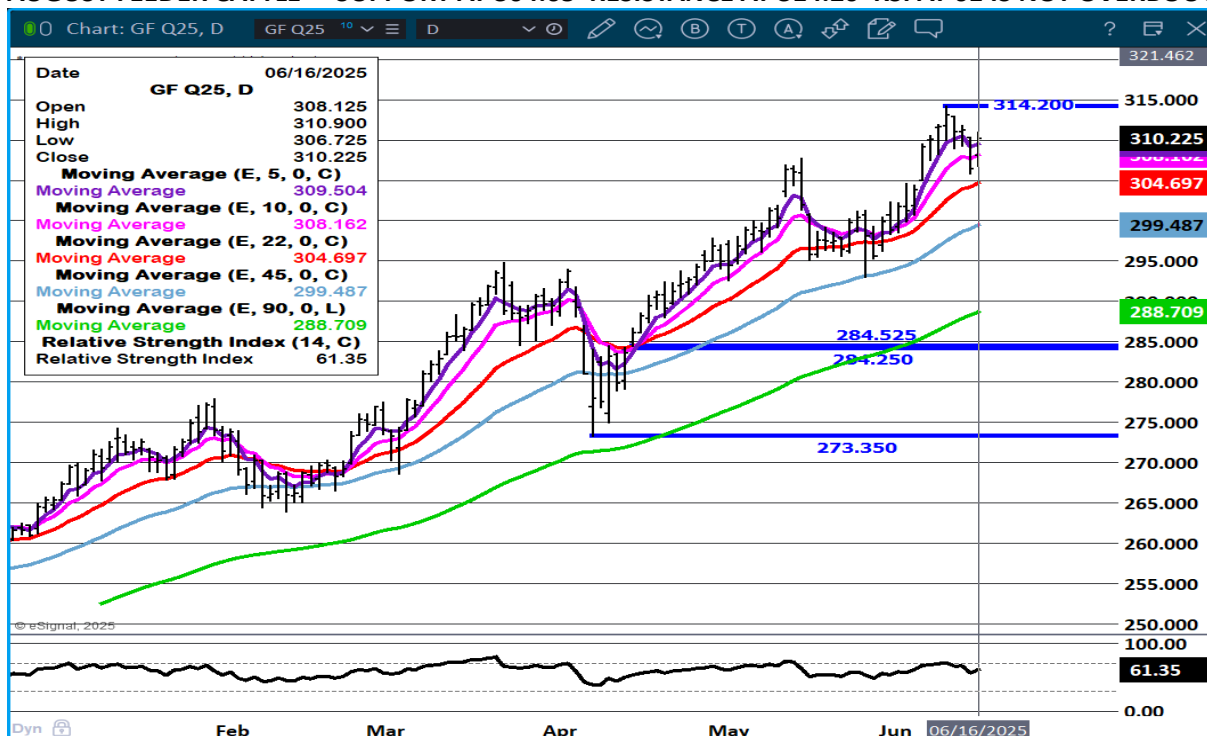
FEEDER CATTLE OPEN INTEREST – OPEN INTEREST LARGE



SEPTEMBER /OCTOBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE – SUPPORT AT 304.65 RESISTANCE AT 314.20 RSI AT 61 IS NOT OVERBOUGHT



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.

HOGS

REVISION FRIDAY JUNE 13, 2025 ** 435,000 ** PREVIOUS 447,000

WEEKLY SLAUGHTER JUNE 14, 2025 ** 2,375,000 ** PREVIOUS ESTIMATE 2,387,000

JUNE 16 2025	478,000
WEEK AGO	480,000
YEAR AGO	459,672
2025 YEAR TO DATE	58,225,116
2024 YEAR TO DATE	59,394,853
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)

FOR THE WEEK HOG SLAUGHTER WAS UP 32,000. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS UP 4,648 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,176,065.

CME LEAN HOG INDEX ON 06/12/2025 WAS 102.81 UP 1.06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/13/2025 AT 113.68 UP 1.70 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.87 TO THE CME PORK INDEX 06/16/2025.

JUNE 2025 LEAN HOGS ON JUNE 13, 2025 EXPIRED AT \$103.70

JULY 2025 LEAN HOGS ON JUNE 16, 2025 SETTLED AT \$111.80

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 14, 2025

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

HOGS ARE CURRENT.

14-JUNE-25	513.7
07- MAY-25	506.8
CHANGE:	1.4%
15-JUN-24	510.5
CHANGE:	0.6%
2025 YTD	12513.7
2024 YTD	12726.0
CHANGE:	-1.7 %

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.

WEEK ENDING LIVE:

14-JUN -25	ESTIMATE	289
07 -MAY-25	ESTIMATE	289
15 JUN-24	ACTUAL	288

DRESSED:

14-JUN -25	ESTIMATE	215
07 -MAY -25	ESTIMATE	215
15-JUN-24	ACTUAL	214

=====

CASH PORK AND CASH HOGS CONTINUE TO GAIN EVEN AS SLAUGHTER INCREASES. THE CHEAPER PRICES COMPARED TO BEEF ARE MOVING IT HIGHER. THE QUESTION HAS TO BE HOW MUCH HIGHER CAN PORK GO? THE JUNE WASDE REPORT EXPECTS FOR 2025 INCREASED TRADE COMPETITION WILL REDUCE EXPORTS AND THE SAME FOR 2026. FOR THE REMAINDER OF 2025 IT EXPECTS PRODUCTION TO BE UNCHANGED. IF BROILER PRICES INCREASE AS PREDICTED, PORK PRICES SHOULD BENEFIT.

=====

LAST WEEK CASH PORK WAS HIGHER WITH ALL PRIMAL SECTIONS HIGHER. THE 5 DAY AVERAGE CARCASS PRICE GAINED 5.42.

=====

CHINA

HONG KONG IS OWNED BY THE PEOPLES REPUBLIC OF CHINA KNOWN AS ONE COUNTRY, BUT TWO SYSTEMS SINCE 1997 WHEN THE BRITISH TURNED IT OVER TO THE PEOPLES REPUBLIC.. HONG KONG IS GOING TO BUILD A MULTI-STORY HOG COMPLEX SIMILAR TO THOSE IN CHINA. THE TALLEST IN CHINA IS 26 STORIES BUT THERE ARE OTHER FACILITIES IN CHINA THAT AREN'T AS TALL WHERE TIGHT CONCENTRATION PRODUCES MORE HOGS.

=====

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

=====

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 : 210.83

LOADS TRIM/PROCESS PORK : 25.63

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.

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/16/2025	236.46	119.48	98.90	145.27	89.52	169.10	114.10	187.58
CHANGE:		1.42	-0.34	3.50	2.59	-0.08	0.27	3.82
FIVE DAY AVERAGE		115.20	97.15	141.43	87.12	166.70	107.53	178.88

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/13/2025	340.90	118.06	99.24	141.77	86.93	169.18	113.83	183.76
CHANGE:		3.56	3.23	-0.32	1.21	3.23	6.92	5.80
FIVE DAY AVERAGE		113.36	96.79	139.67	85.97	165.43	104.78	174.66

=====

HOG REPORT - PLANT DELIVERED PURCHASE JUNE 16, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,292
 LOWEST PRICE: 100.00
 HIGHEST PRICE 110.00
 WEIGHTED AVERAGE 106.12
 CHANGE FROM PREVIOUS DAY 1.17 HIGHER

OTHER MARKET FORMULA (CARCASS)
 HEAD COUNT: 71,916
 LOWEST BASE PRICE: 82.53
 HIGHEST BASE PRICE 111.22
 WEIGHTED AVERAGE PRICE 97.55

SWINE/PORK MARKET FORMULA (CARCASS)
 HEAD COUNT 145,056
 LOWEST BASE PRICE: 95.91
 HIGHEST BASE PRICE 110.70
 WEIGHTED AVERAGE PRICE 103.69

OTHER PURCHASE ARRANGEMENT (CARCASS)
 HEAD COUNT: 78,832
 LOWEST BASE PRICE 77.87
 HIGHEST BASE PRICE 113.61
 WEIGHTED AVERAGE PRICE 99.85

=====

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, JUNE 13, 2025 AND SATURDAY, JUNE 14, 2025

****PRODUCER SOLD:**
 HEAD COUNT 218,920
 AVERAGE LIVE WEIGHT 286.45

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.

AVERAGE CARCASS WEIGHT 214.82

PACKER SOLD:

HEAD COUNT 30,255

AVERAGE LIVE 289.80

AVERAGE CARCASS WEIGHT 217.84

PACKER OWNED:

HEAD COUNT 174,609

AVERAGE LIVE 282.32

AVERAGE CARCASS 214.33

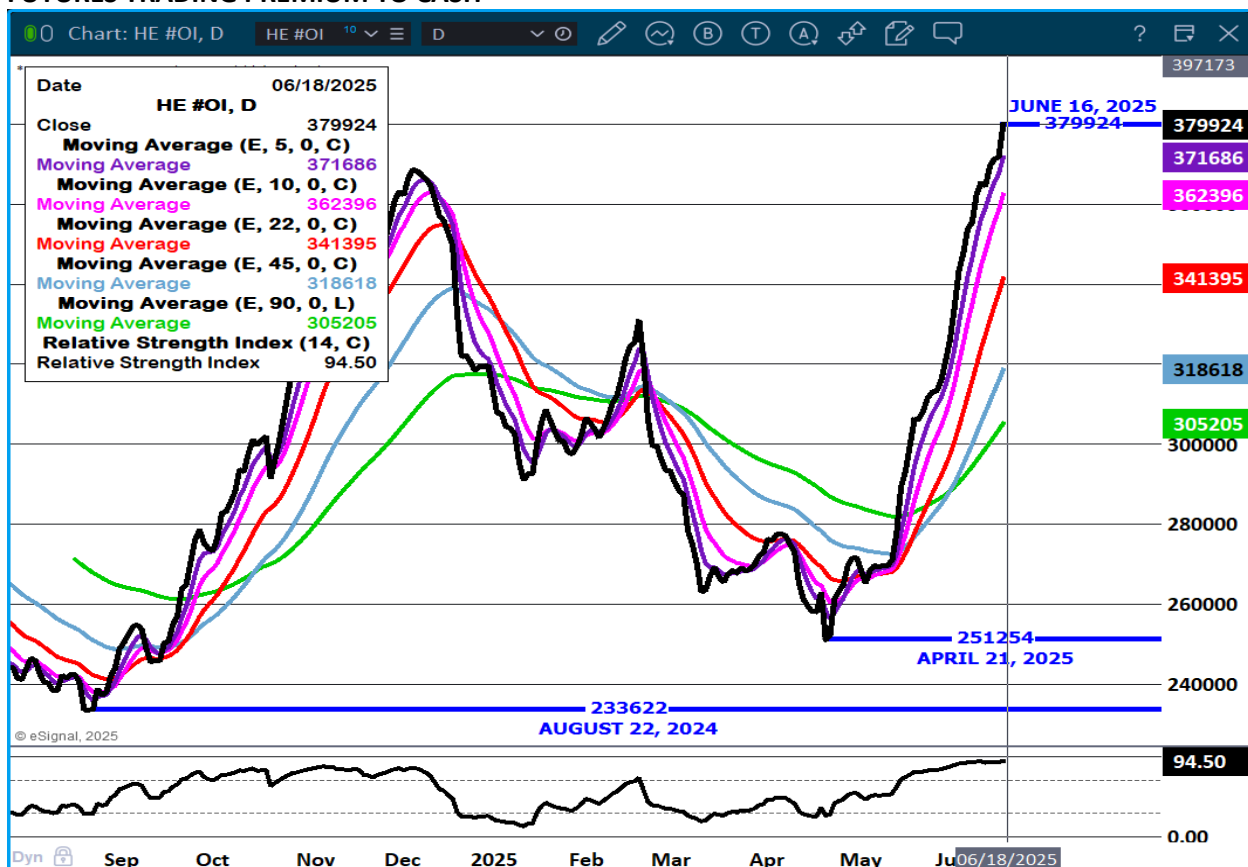
STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 7, 2025

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

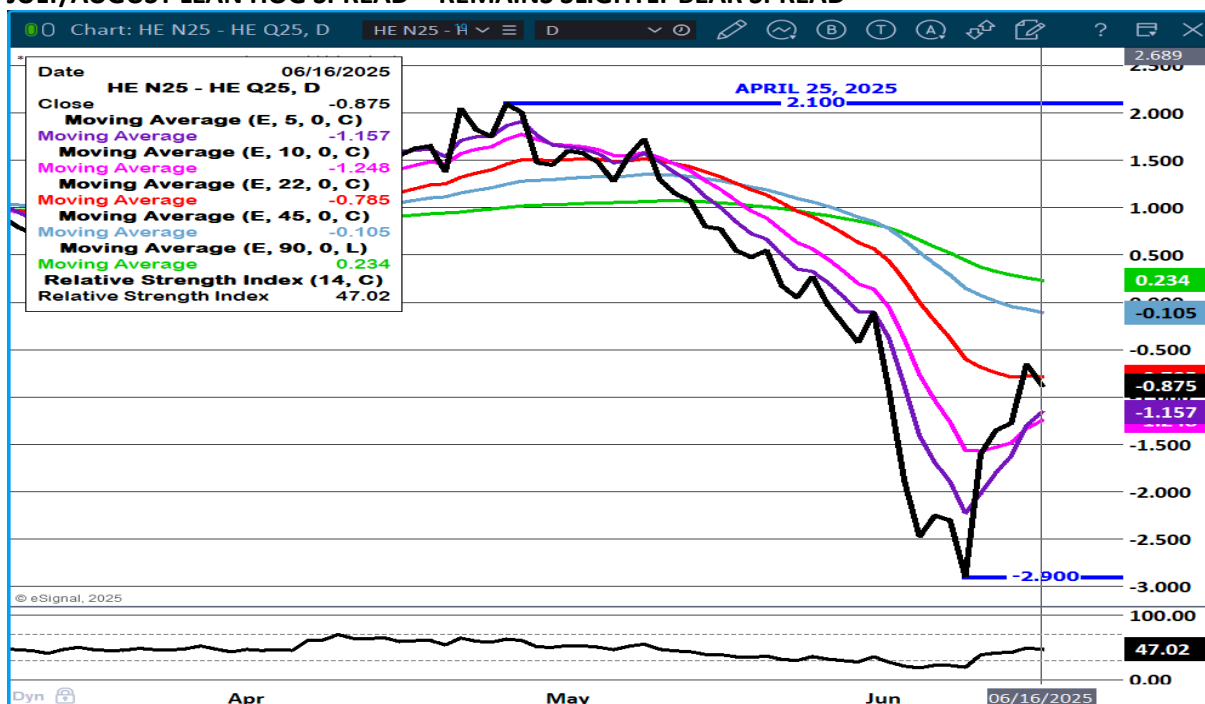
LEAN HOG OPEN INTEREST – THERE ARE A LOT OF BULLS IN THE HOGS RSI IS OVERBOUGHT HOGS FUTURES TRADING PREMIUM TO CASH



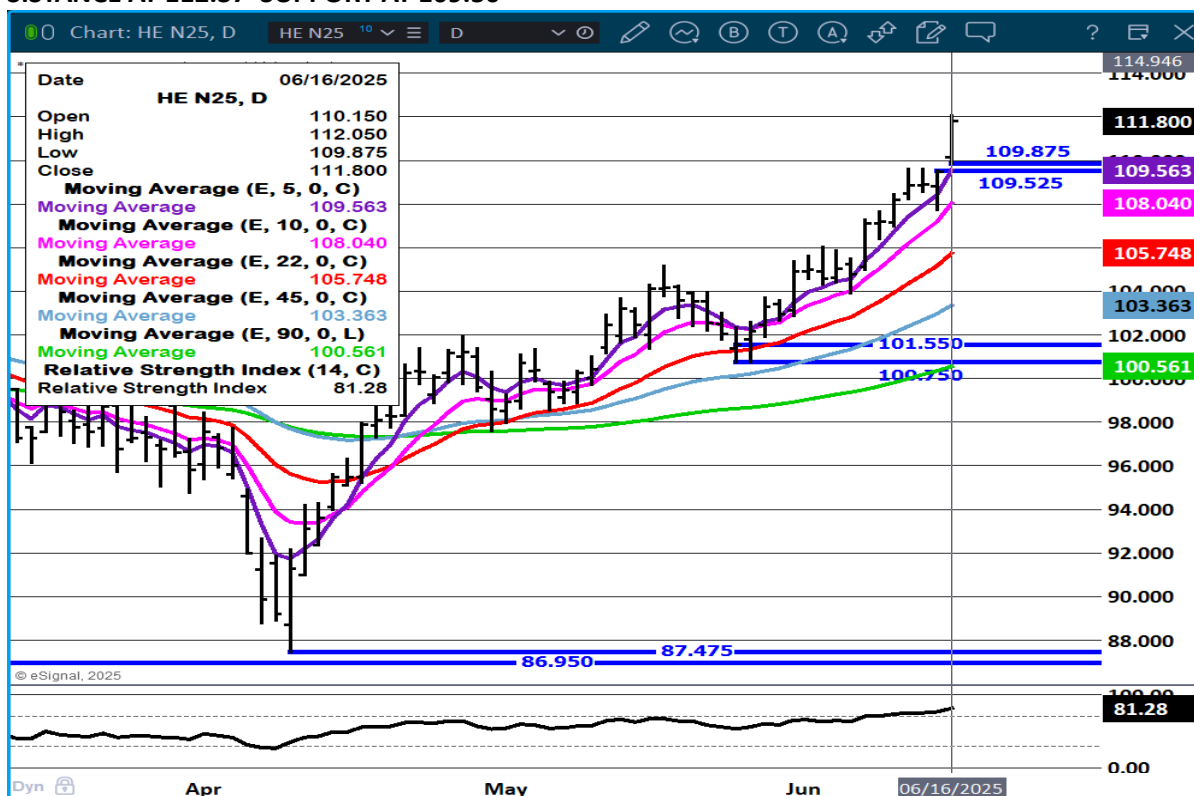
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

JULY/AUGUST LEAN HOG SPREAD - REMAINS SLIGHTLY BEAR SPREAD



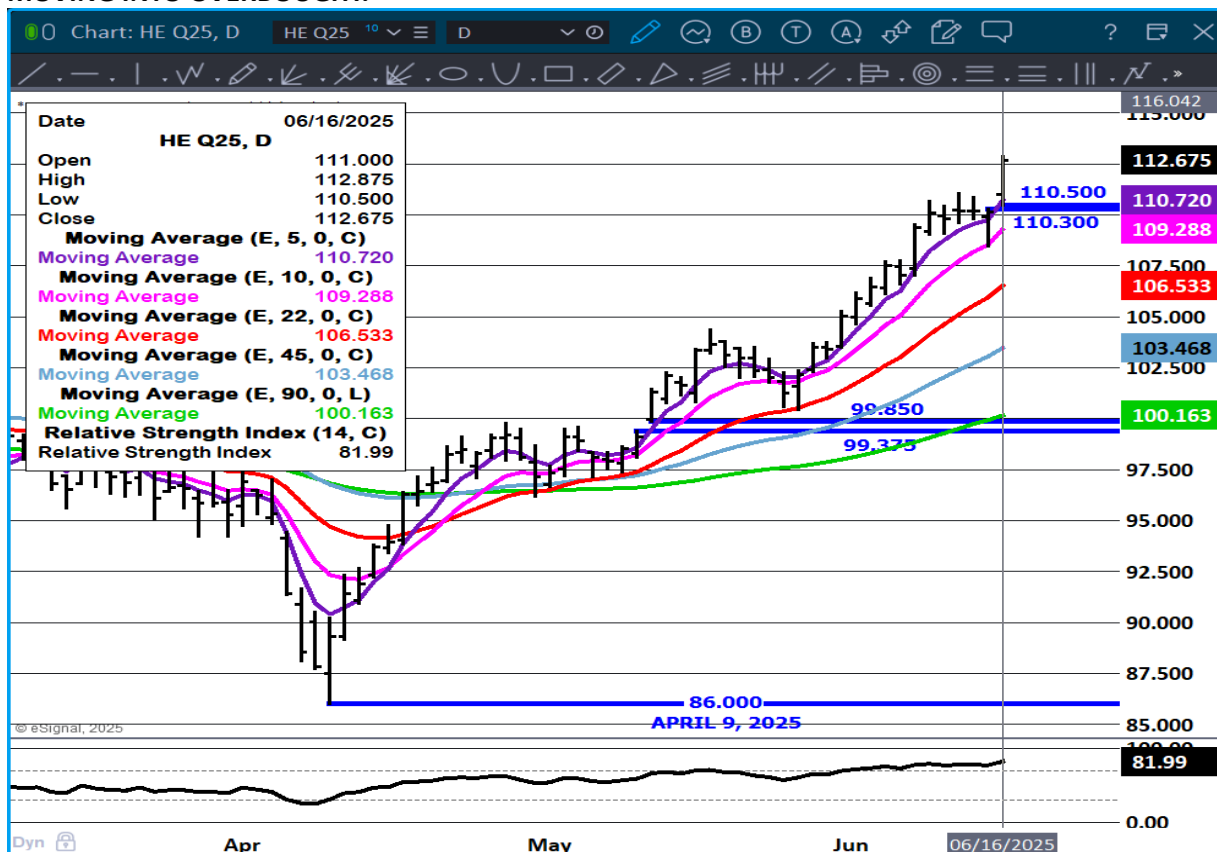
JULY LEAN HOGS - GAPPED OPEN VOLUME LIGHT AT 19942 RSI AT 81 SLIGHTLY OVERBOUGHT RESISTANCE AT 112.37 SUPPORT AT 109.50



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 LEAN HOGS - VOLUME AT 28694 SUPPORT AT 109.25 RESISTANCE AT 112.87 RSI AT 82
MOVING INTO OVERBOUGHT.



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.