



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 18, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

JUNE 17, 2025	118,000
WEEK AGO	119,000
YEAR AGO	120,979
WEEK TO DATE	221,000
PREVIOUS WEEK	231,000
PREVIOUS WEEK 2024	236,714
2025 YEAR TO DATE	13,677,724
2024 YEAR TO DATE	14,586,590
PERCENT CHANGE YEAR TO DATE	-6.2%

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

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2:00 PM JUNE 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	386.51	372.54
CHANGE FROM PRIOR DAY:	4.40	5.07
CHOICE/SELECT SPREAD:	13.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	105	
5 DAY SIMPLE AVERAGE:	376.65	362.93

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CME BOXED BEEF INDEX ON 06/16/2025 WAS 373.24 UP 1.99 FROM PREVIOUS DAY

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2:00 PM JUNE 17, 2025

PRIMAL RIB	540.52	536.08
PRIMAL CHUCK	316.12	312.88
PRIMAL ROUND	318.29	314.66
PRIMAL LOIN	550.75	497.54
PRIMAL BRISKET	333.03	326.81
PRIMAL SHORT PLATE	273.07	273.07
PRIMAL FLANK	216.47	214.16

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
06/16	38	16	11	15	80	382.11 367.47
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

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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 17, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	66.88 LOADS	2,675,373 POUNDS
SELECT CUTS	17.25 LOADS	690,125 POUNDS
TRIMMINGS	6.78 LOADS	271,066 POUNDS
GROUND BEEF	14.28 LOADS	571,155 POUNDS

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JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 17, 2025

DATE 06/17/2025 SETTLEMENT: \$223.25

OLDEST LONG 02/14/2025 \$190.45

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/18/2024 IS 7885 DOWN 1,174 CONTRACTS FROM PREVIOUS DAY

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5 DAY NEGOTIATED STEER PRICE AS OF JUNE 17, 2025 AT \$238.88

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH \$15.63 VERSUS FUTURES AS OF 6/17/2025 CLOSE

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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

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US MAY CATTLE PLACEMENTS FELL 5.9% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS

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FUNDAMENTAL TRADERS ARE NERVOUS AND IT IS EASY TO SEE WHY. PRICES ARE AT HISTORICAL RECORD HIGHS. ALSO, WITH PRESIDENT TRUMP ANNOUNCING MONDAY THAT THE HOMELAND SECURITY AGENCY SAID FARMS AND THE HOSIPITALITY INDUSTRY NEEDED TO BE RAIDED TO REMOVE THE UNDOCUMENTED IMMIGRANTS TO MEET THE GOAL OF 1 MILLION IMMIGRANTS A MONTH. THERE IS CONCERN THE U.S. WILL ENTER THE ISRAEL/IRAN CONFLICT WITH THE PRESIDENT SAYING WE OWN THE AIR AND THE LEADER OF IRAN IS SAFE NOW. THERE ARE ANALYSTS THAT FEEL CATTLE AND BEEF PRICES WILL DROP IN THE SUMMER. THERE IS ALSO THE CATTLE ON FEED REPORT ON FRIDAY. TRADERS HAVE BEEN LIQUIDATING AHEAD OF IT. TRADING IS TAKING PLACE FROM AUGUST ON OUT. EVEN WITH BOXED BEEF MARKET MAKING NEW RECORD HIGHS TUESDAY, TRADERS AREN'T CONNECTING THE TRADING IN AUGUST ON OUT. JUNE FELL NOT BECAUSE OF THE CASH MARKET, BUT LIQUIDATION. PACKERS ARE TAKING FEW CATTLE. THERE WAS 9,059 CONTRACTS OPEN INTEREST FOR JUNE TUESDAY MORNING. GLOBEX VOLUME FOR JUNE ON TUESDAY'S TRADE WAS 3,706 CONTRACTS. ABOVE ALL FUTURES MOVE EVERYDAY. CASH CATTLE ARE PRICED FOR THE SHOWLIST 1 DAY.

FOR TECHNICAL AND ALGORITHMIC TRADERS THAT MAKE UP THE MAJORITY OF THE TRADE, THEY ARE IN AUGUST AND BEYOND. SINCE THE MARKET HAS RALLIED, THERE HAVE BEEN DRAWDOWNS. FROM THE HIGH ON APRIL 2ND TO THE LOW ON APRIL 9TH AUGUST LIVE CATTLE FELL \$15.40. FROM MAY 14TH

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TO MAY 15TH PRICES MOVED FROM \$214.50 HIGH TO 205.32 LOW. SPEC TRADERS AREN'T PAYING ATTENTION TO FUNDAMENTALS. SPECULATORS HAVE BEEN BULL SPREAD, TUESDAY THEY WERE BEAR SPREADING. OPEN INTEREST HAS DROPPED SINCE JUNE 6TH.

MONDAY 'S REPORT, AND I KEPT IT ON THIS REPORT THERE IS A SECTION ABOUT ALGO TRADING BECAUSE IT IS SUCH A LARGE PART OF TRADING. THE REALITY, WITH THE LARGE PRESENCE OF ALGO TRADERS, MANY TIMES THERE ARE LITTLE IF ANY FUNDAMENTAL REASONS WHY MARKETS MOVE. OPEN INTEREST HAS BEEN BIG IN 2025.

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SLAUGHTER IS GOING TO BE LIGHT AGAIN THIS WEEK. THE LIGHT KILL IS SENDING BEEF PRICES HIGHER. SO FAR, THERE HAS BEEN NO CASH TRADE. FEEDLOTS ARE ASKING HIGHER FOR CATTLE, BUT WITH PACKERS BUYING ABOUT A THIRD OF THE SHOWLIST CATTLE FOR OVER A MONTH 2 TO 3 WEEKS AHEAD AND DROPPING SLAUGHTER, THEY COULD BUY STEADY TO EVEN LOWER THIS WEEK. THE ADVANTAGE FOR A PACKER IS KNOWING HOW MANY CATTLE THEY WILL NEED TO FILL BEEF ORDERS THIS WEEK AND MONTHS AHEAD.

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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.

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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.

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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 REMAING STEADY WERE STILL HIGH PRICES. PACKERS ARE JUST BUYING FEWER.

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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 06/17/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$238.88	18,746
LIVE HEIFER:	1341	\$237.25	7,708
DRESSED STEER	985	\$380.09	12,004
DRESSED HEIFER:	861	\$378.84	2,926

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USDA POSTED SUMMARY CATTLE PRICES ON 06/17/2025 TUESDAY
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED 370.00 ON 194 HEAD MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 229.00 ON 298 HEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED GRID -362.00-376.00 ON 2276 HEAD STEERS, HEIFERS, MIXED

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 14 2025

PACKER MARGIN (\$/HEAD (\$278.44) LAST WEEK (\$256.98) MONTH AGO (\$289.61) YEAR AGO (\$82.22)

FEEDLOT MARGINS \$839.06 LAST WEEK \$756.57 MONTH AGO \$671.65 YEAR AGO \$374.94

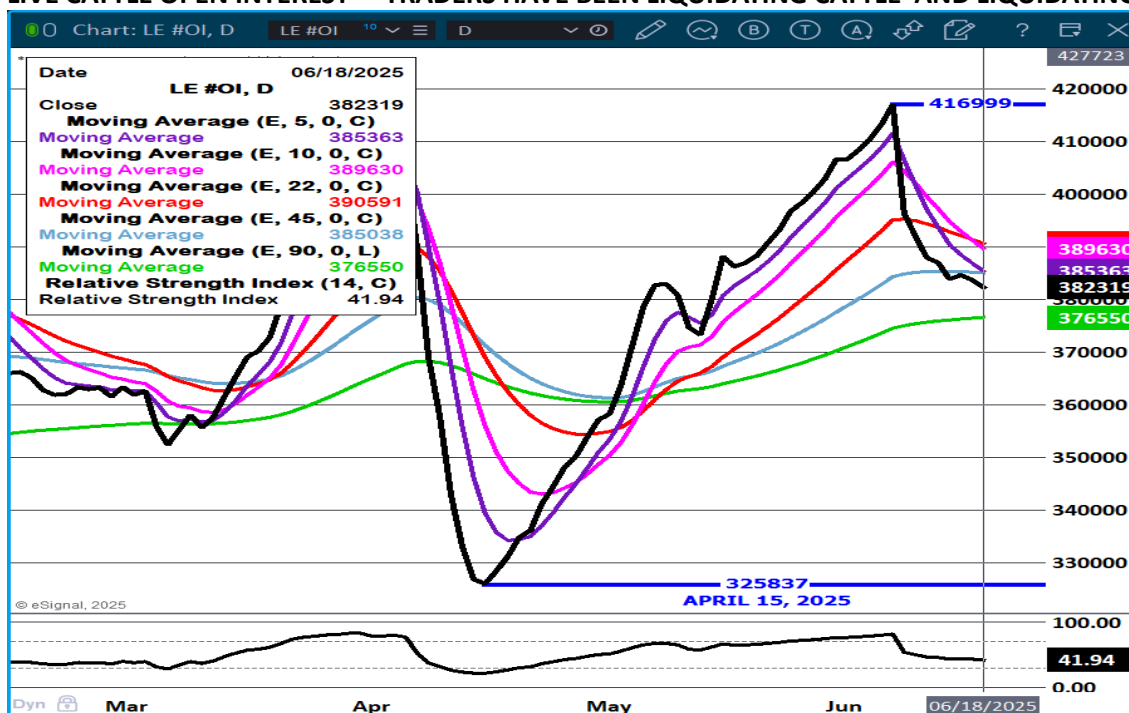
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – TRADERS HAVE BEEN LIQUIDATING CATTLE AND LIQUIDATING SPREADS



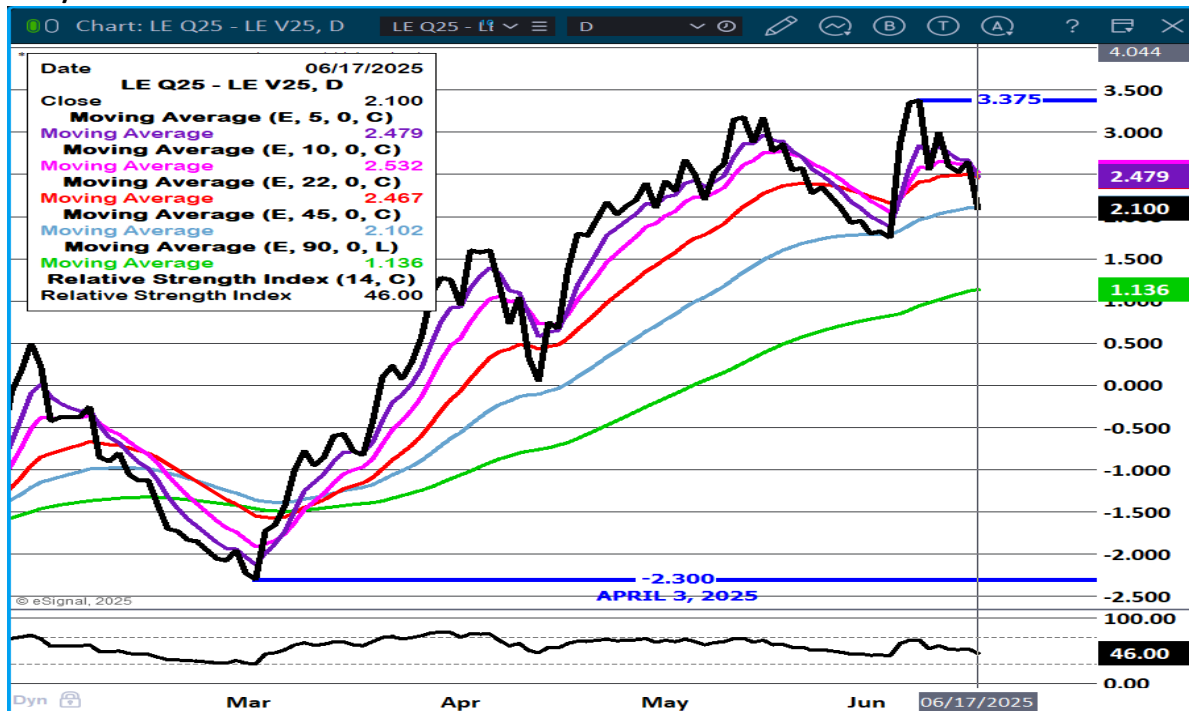
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CASH CATTLE UNDER FUTURES CASH HOGS OVER FUTURES = SPREAD IS GOING OPPOSITE OF CASH



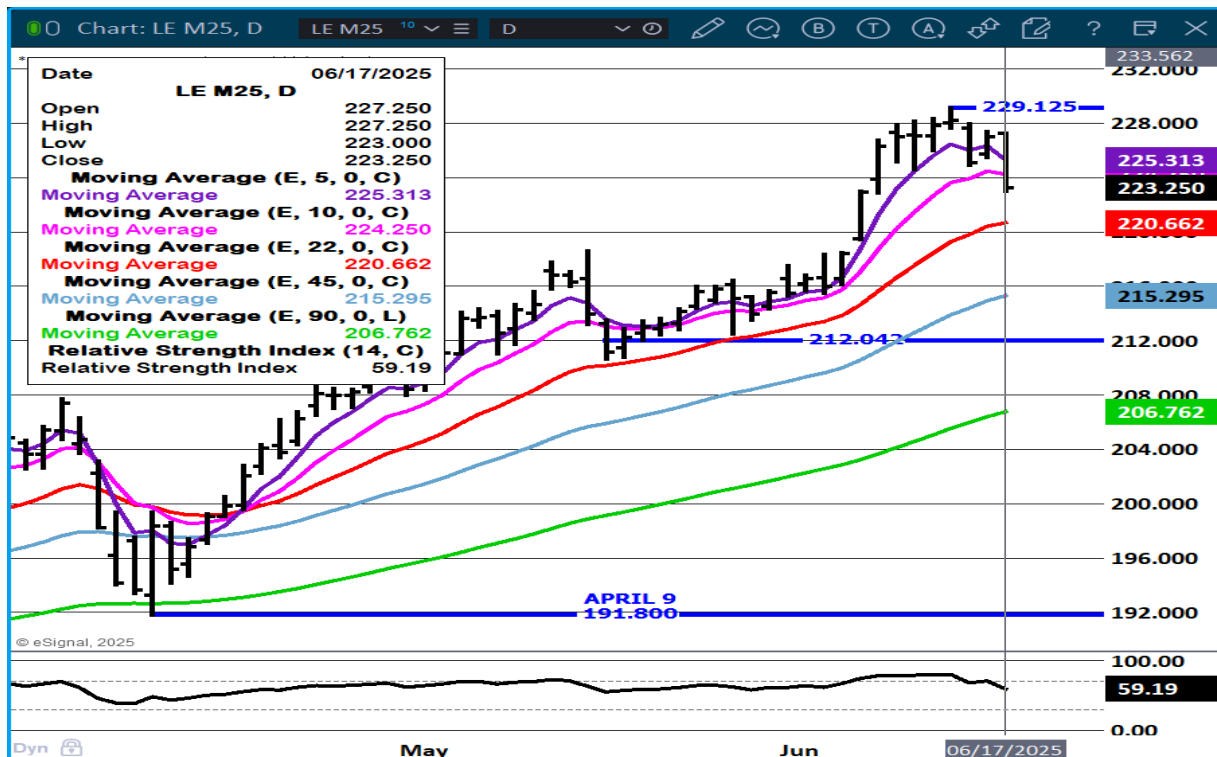
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AUG/OCT LIVE CATTLE SPREAD – REMAINS BULL SPREAD



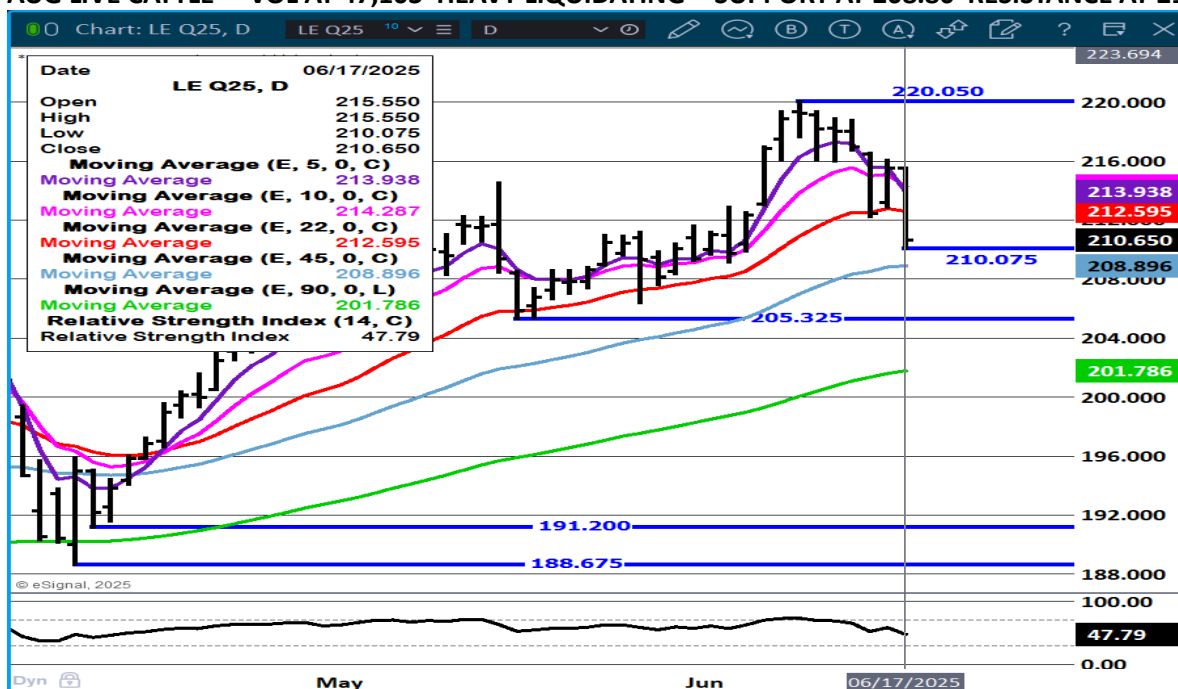
JUNE LIVE CATTLE –



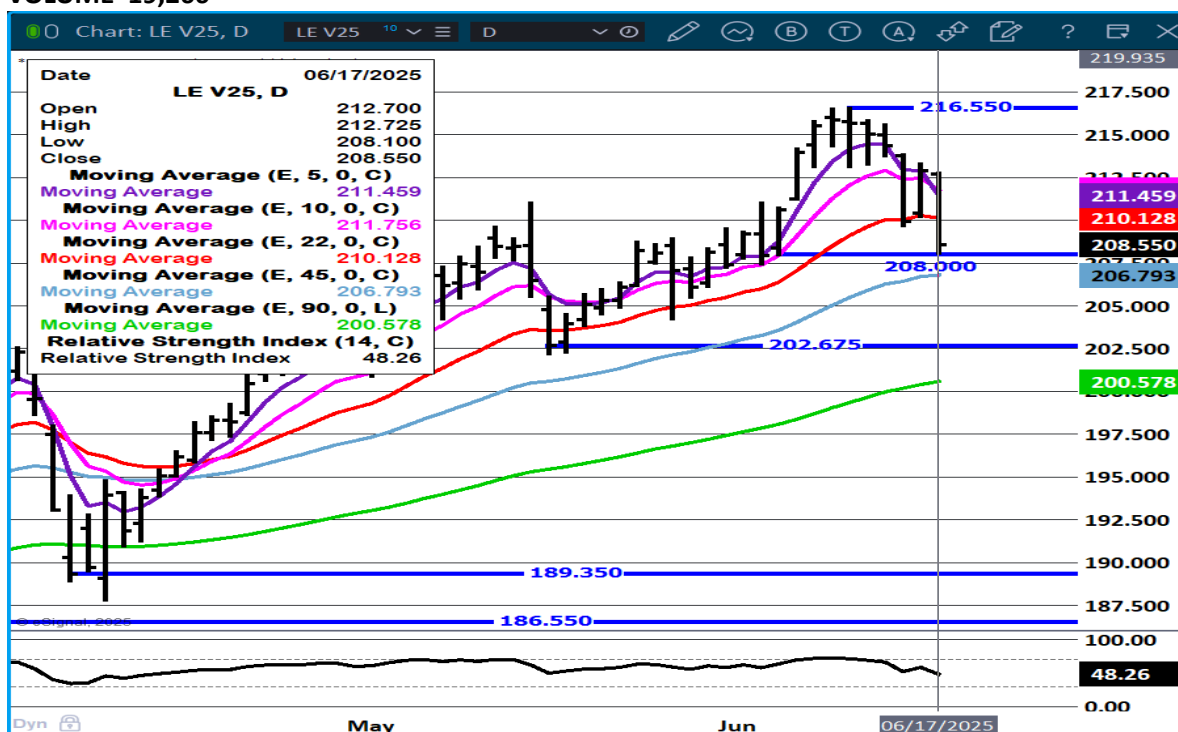
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AUG LIVE CATTLE – VOL AT 47,103 HEAVY LIQUIDATING - SUPPORT AT 208.80 RESISTANCE AT 216.85



OCTOBER LIVE CATTLE – DROPPED TO JUNE 4TH LOW SUPPORT 208.00 TO 206.75 RESISTANCE 213.37 VOLUME 19,266



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FEEDER CATTLE

CME FEEDER INDEX ON 06/16/2025 WAS 311.46 DOWN 2.43 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 17, 2025 AT \$303.35

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

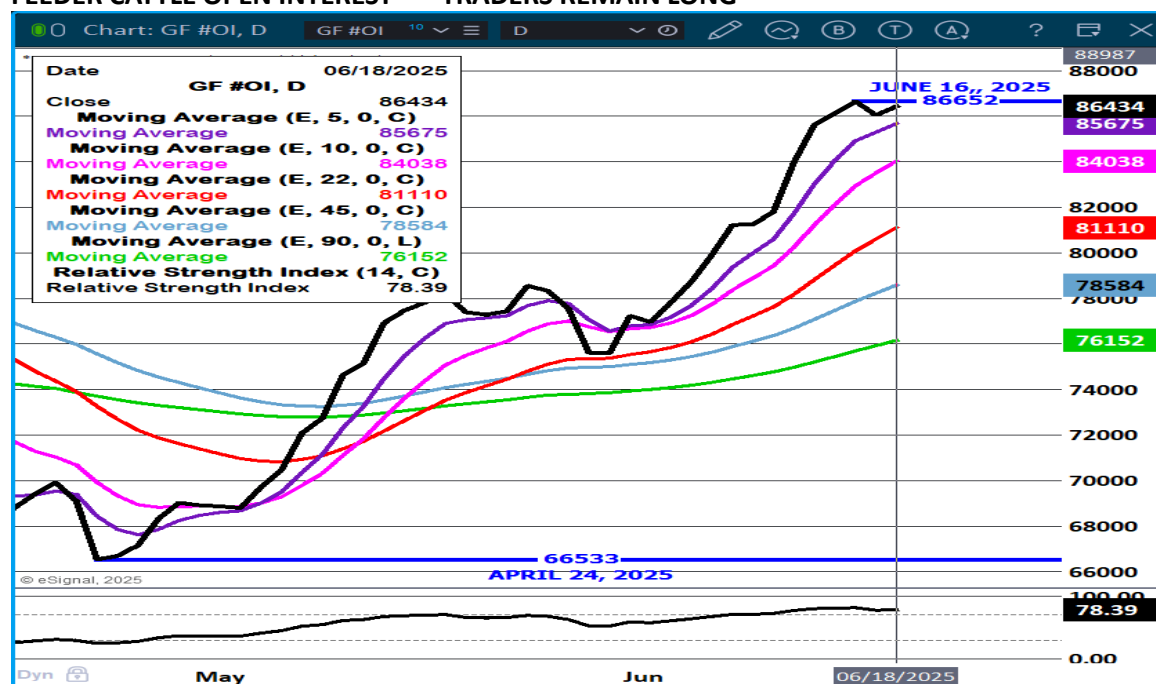
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RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	133,400	26,300	18,100	177,800
LAST WEEK:	179,000	25,100	31,000	235,100
YEAR AGO:	126,800	34,200	59,900	220,900

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.

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

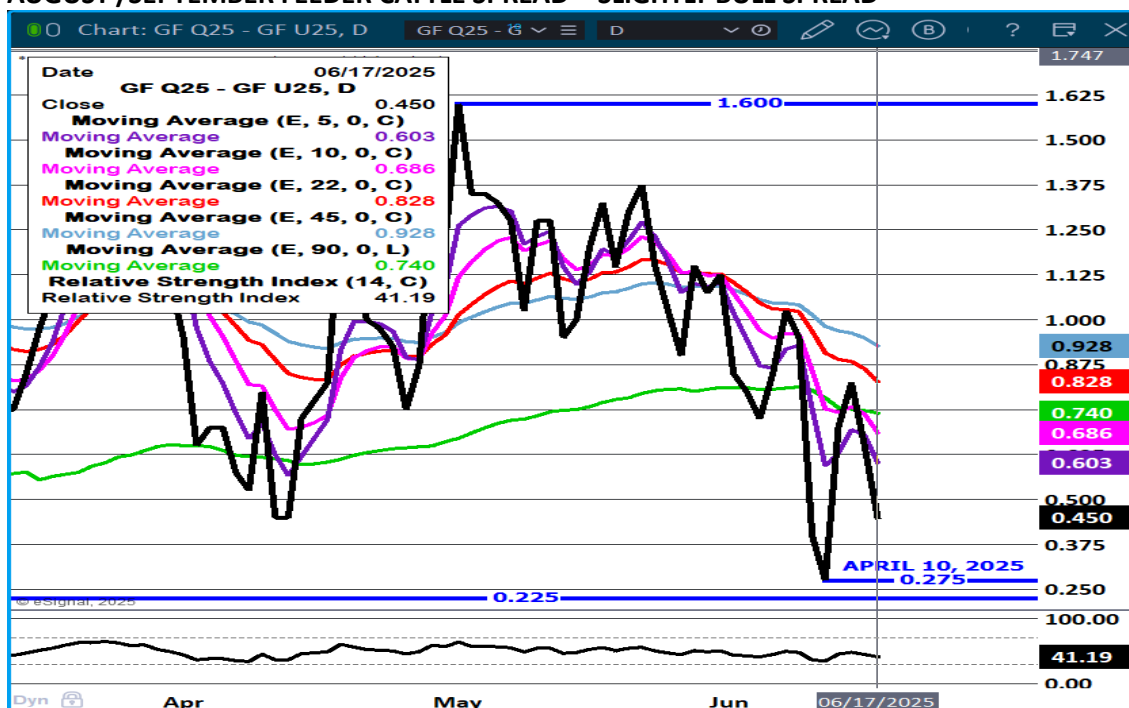
FEEDER CATTLE OPEN INTEREST – TRADERS REMAIN LONG



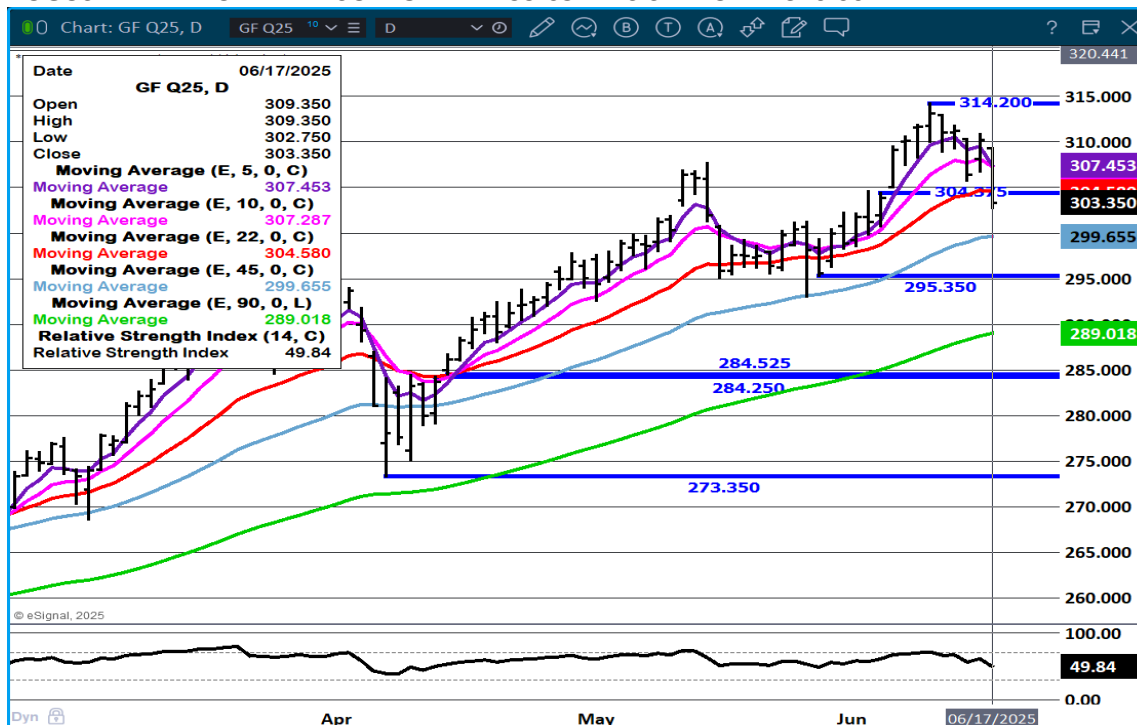
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AUGUST /SEPTEMBER FEEDER CATTLE SPREAD - SLIGHTLY BULL SPREAD



AUGUST FEEDER CATTLE – SUPPORT AT 299.65 RESISTANCE AT 310.00



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HOGS

JUNE 17 2025	480,000
WEEK AGO	480,000
YEAR AGO	482,679
WEEK TO DATE	958,000
PREVIOUS WEEK	960,000
PREVIOUS WEEK 2024	942,351
2025 YEAR TO DATE	58,705,116
2024 YEAR TO DATE	59,877,532
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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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.

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CME LEAN HOG INDEX ON 06/13/2025 WAS 103.70 UP .89 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/16/2025 AT 115.29 UP 1.61 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.59 TO THE CME PORK INDEX 06/17/2025.

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

JULY 2025 LEAN HOGS ON JUNE 17, 2025 SETTLED AT \$111.65

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

AS OF JUNE 14TH 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. PORK PRODUCTION WAS UP FOR THE WEEK 1.4% BUT YEAR TO DATE DOWN 1.7%.

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SPREAD TRADING WAS MOST OF TUESDAY'S LEAN HOG TRADING. SPREADERS WERE BUYING HOGS AND SELLING CATTLE A GOOD PART OF THE DAY. VOLUME WAS LIGHT TO MODERATE. WITH JULY AND AUGUST ABOVE CASH HOGS, TRADERS WERE TAKING PROFITS.

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.

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

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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.

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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 : 257.43

LOADS TRIM/PROCESS PORK : 20.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2025	278.10	119.89	98.16	149.06	88.95	172.01	115.48	184.02
CHANGE:		0.41	-0.74	3.79	-0.57	2.91	1.38	-3.56
FIVE DAY AVERAGE		117.00	97.54	143.58	87.73	168.16	110.87	181.58

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2025	149.13	118.85	98.15	148.76	88.60	173.35	113.37	183.20
CHANGE:		-0.63	-0.75	3.49	-0.92	4.25	-0.73	-4.38
FIVE DAY AVERAGE		116.79	97.53	143.52	87.66	168.43	110.45	181.41

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

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 17, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,941
LOWEST PRICE: 101.00
HIGHEST PRICE 113.50
WEIGHTED AVERAGE 109.24
CHANGE FROM PREVIOUS DAY 3.12 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 116,081
LOWEST BASE PRICE 82.00
HIGHEST BASE PRICE 113.55
WEIGHTED AVERAGE PRICE 88.83

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,806
LOWEST BASE PRICE: 97.29
HIGHEST BASE PRICE 111.42
WEIGHTED AVERAGE PRICE 105.28

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,735
LOWEST BASE PRICE 80.43
HIGHEST BASE PRICE 115.16
WEIGHTED AVERAGE PRICE 103.80

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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 – JUNE 16, 2025

****PRODUCER SOLD:**

HEAD COUNT 70,002
AVERAGE LIVE WEIGHT 284.72
AVERAGE CARCASS WEIGHT 212.71

PACKER SOLD:

HEAD COUNT 30,099
AVERAGE LIVE 287.79
AVERAGE CARCASS WEIGHT 215.58

PACKER OWNED:

HEAD COUNT 189,107

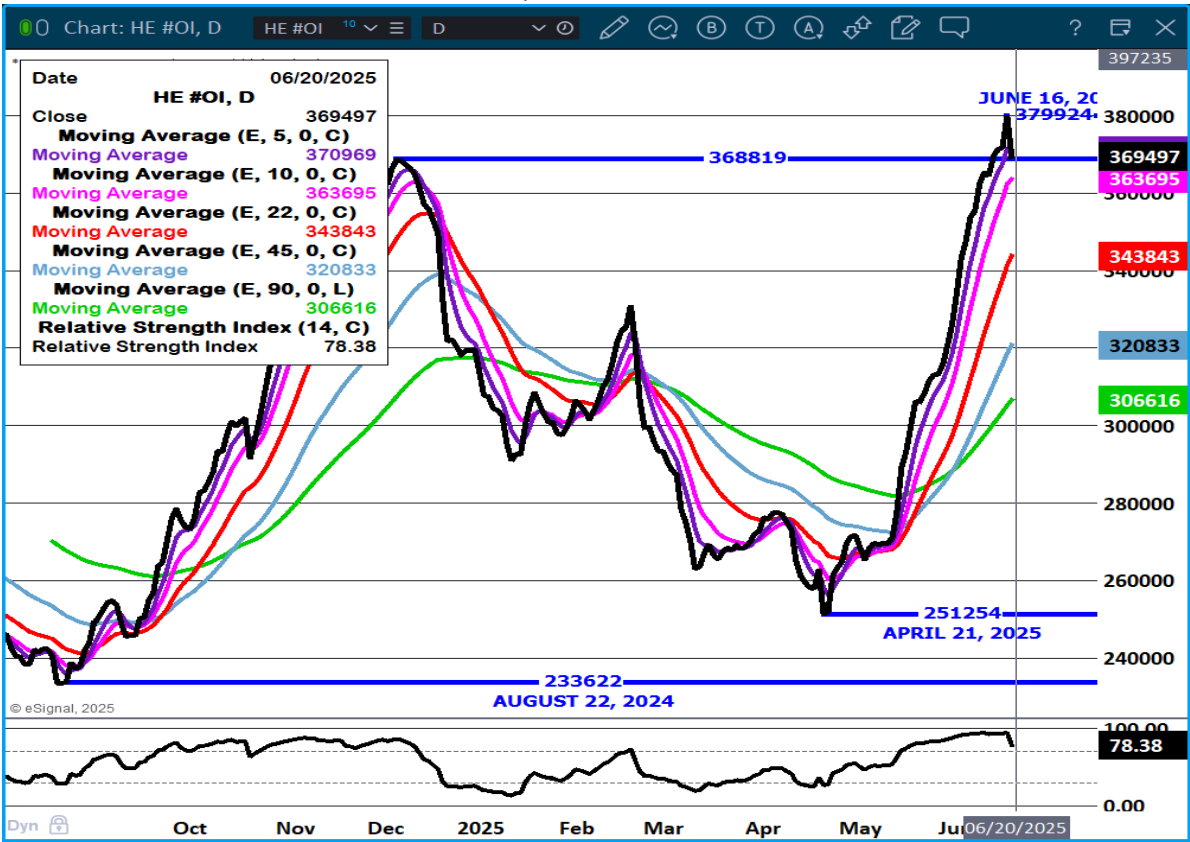
AVERAGE LIVE 279.00
AVERAGE CARCASS 211.08

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 14, 2025
PACKER MARGINS \$3.84 LAST WEEK (\$0.74) MONTH AGO (\$3.82) YEAR AGO \$14.90
FARROW TO FINISH MARGIN \$78.66 LAST WEEK \$70.06 MONTH AGO \$57.95 YEAR AGO \$37.17
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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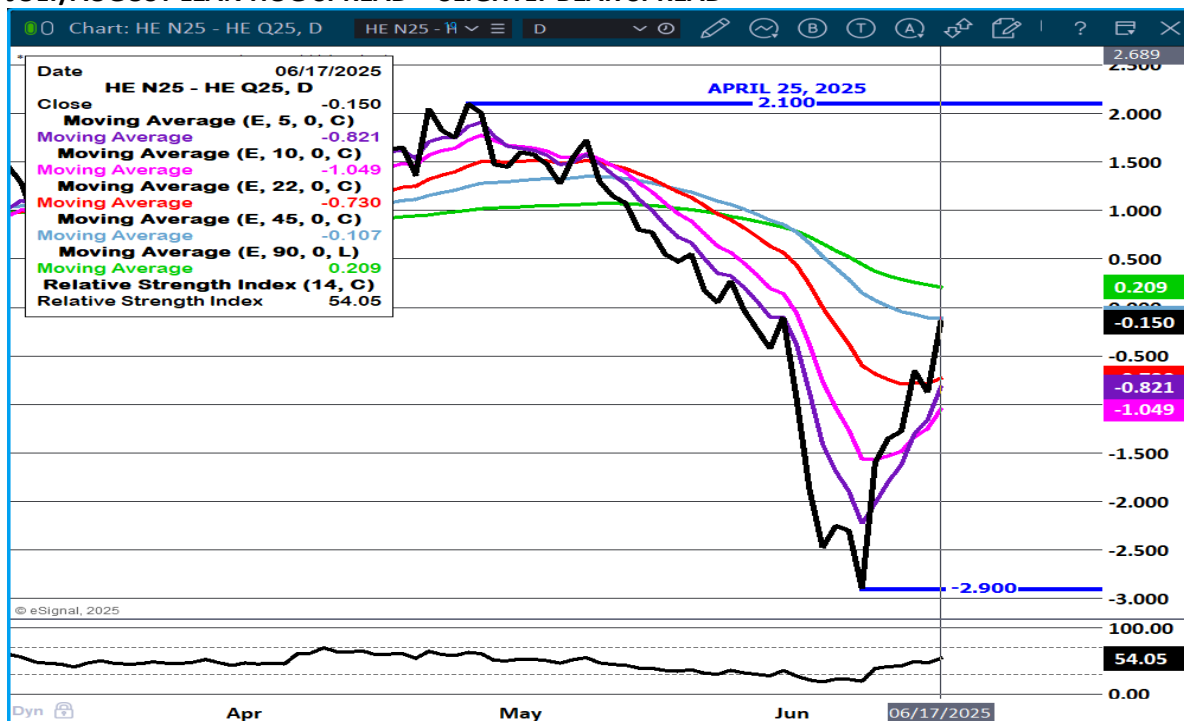
LEAN HOG OPEN INTEREST – TRADERS LIQUIDATED TUESDAY



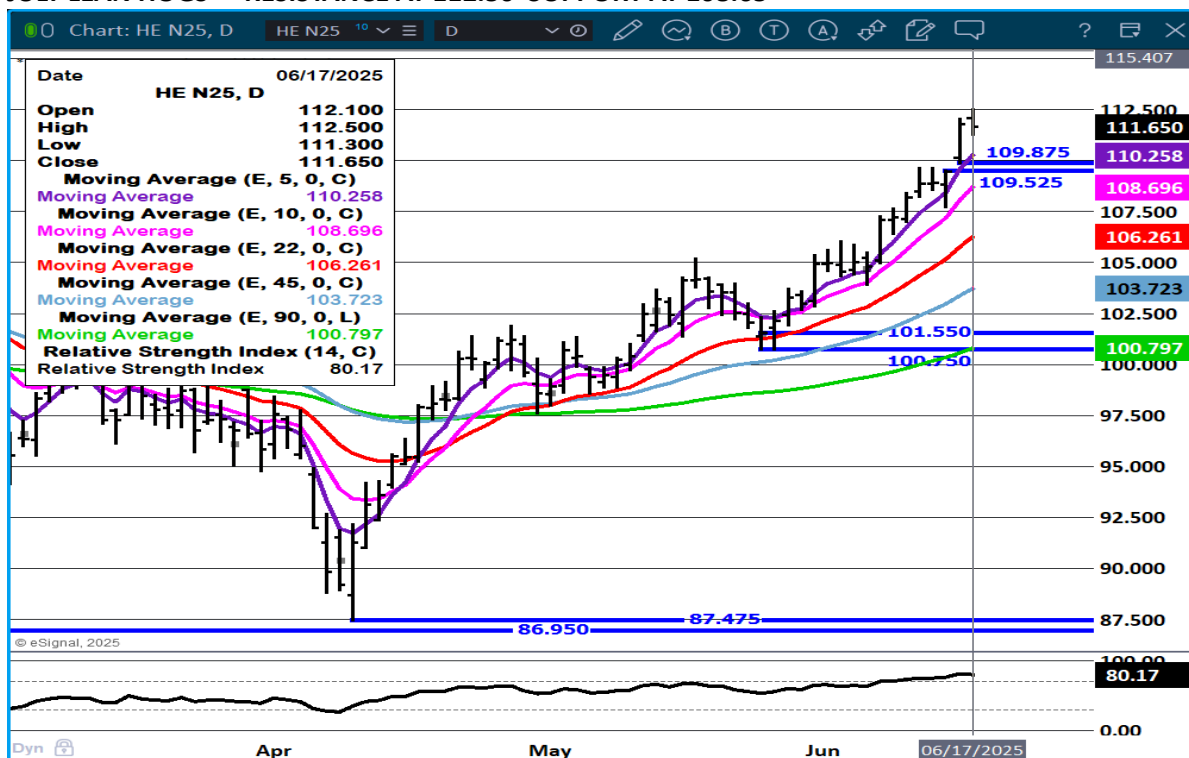
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JULY/AUGUST LEAN HOG SPREAD - SLIGHTLY BEAR SPREAD



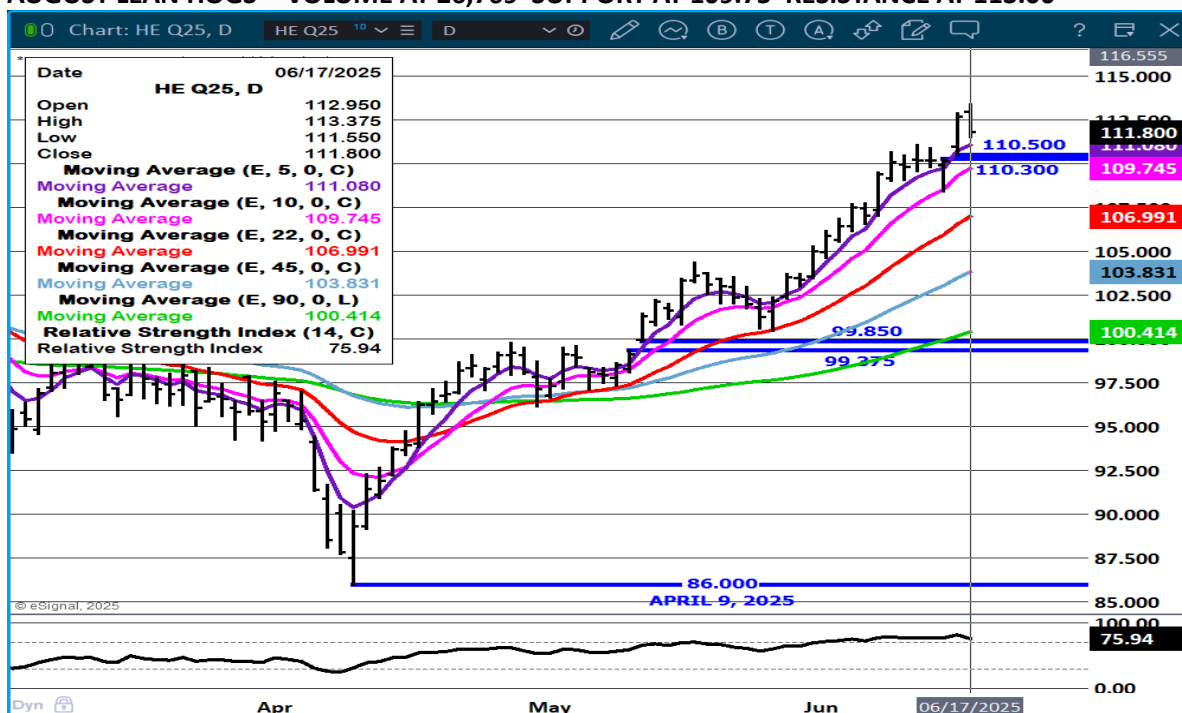
JULY LEAN HOGS - RESISTANCE AT 112.50 SUPPORT AT 108.65



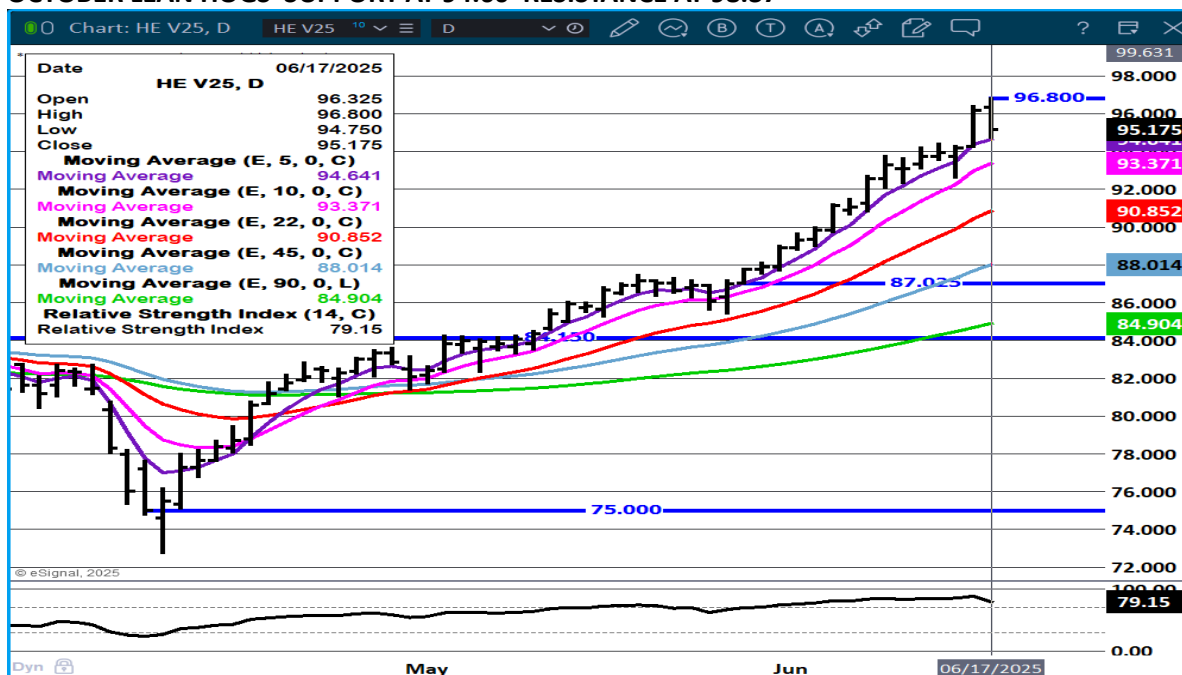
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AUGUST LEAN HOGS - VOLUME AT 26,769 SUPPORT AT 109.75 RESISTANCE AT 113.00



OCTOBER LEAN HOGS SUPPORT AT 94.60 RESISTANCE AT 98.37



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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