ADM Investor Services, Inc.

MONDAY MORNING JUNE 23 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE ON FEED REPORT ON PAGES 3 AND 4

CATTLE

JUNE 20, 2025	102,000
WEEK AGO	100,000
YEAR AGO	118,108
SATURDAY 06/21/2025	1,000
WEEK AGO	2,000
YEAR AGO	18,096
WEEK TO DATE (EST)	554,000
SAME PERIOD LAST WEEK (EST)	558,000
SAME PERIOD LAST YEAR (ACT)	615,577
2025 YEAR TO DATE	14,010,023
2024 YEAR TO DATE	14,965,453
PERCENT CHANGE YEAR TO DATE	-6.4% COMPARED TO PREVIOUS WEEK -6.2%

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

==

2:00 PM JUNE 20, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	390.50	376.95
JUNE 13, 2025 CUTOUT INDEX	377.88	363.50
CHANGE FROM PRIOR DAY:	(3.29)	2.36
CHOICE/SELECT SPREAD:	13.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	93	
5 DAY SIMPLE AVERAGE:	385.83	370.17

====================================

CME BOXED BEEF INDEX ON 06/19/2025 WAS 379.71 UP 3.07 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 06/12/2025 WAS 368.98

FOR THE WEEK THE CME BEEF INDEX GAINED $10.73
===================================

11:00 AM JUNE 20, 2025		
PRIMAL RIB	533.58	507.82
PRIMAL CHUCK	328.38	321.41
PRIMAL ROUND	325.60	326.08
PRIMAL LOIN	539.40	501.53
PRIMAL BRISKET	343.96	331.34
PRIMAL SHORT PLATE	287.09	287.09
PRIMAL FLANK	228.12	228.90

2:00 PM JUNE 19, 2025		
PRIMAL RIB	538.92	506.76
PRIMAL CHUCK	325.88	319.27
PRIMAL ROUND	325.68	324.34
PRIMAL LOIN	556.80	498.05
PRIMAL BRISKET	343.11	331.46
PRIMAL SHORT PLATE	284.34	284.34
PRIMAL FLANK	226.60	220.19

2:00 PM JUNE 13, 2025 PREVIOUS WEEK		
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 CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/19	46	12	8	9	75	393.79	374.59
06/18	53	11	10	15	90	388.87	372.74
06/17	67	17	7	14	105	386.51	372.54
06/16	38	16	11	15	80	382.11	367.47
06/13	55	7	9	10	80	377.88 FRIDAY	363.50 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 19, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	66.76 LOADS	2,670,452 POUNDS
SELECT CUTS	8.88 LOADS	355,098 POUNDS
TRIMMINGS	9.99 LOADS	399,702 POUNDS
GROUND BEEF	6.87 LOADS	274,898 POUNDS

================================

JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 20, 2025

DATE 06/20/2025 SETTLEMENT: $223.02
OLDEST LONG 02/14/2025 $190.45

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/23/2024 IS 5,601 CONTRACTS DOWN 1,485 CONTRACTS FROM PREVIOUS DAY

=======================================
5 DAY NEGOTIATED STEER PRICE AS OF JUNE 20, 2025 AT $237.90

AS OF THE CLOSE ON 6/20/2025 THE DIFFERENCE BETWEEN 5 DAY CASH AVERAGE STEER PRICE AND JUNE FUTURES = CASH $14.88 VERSUS FUTURES

=======================
USDA LIVESTOCK REPORTS FOR JUNE 2025
COLD STORAGE REPORT – JUNE 25, 2025
HOGS AND PIGS REPORT JUNE 26, 2025
=======================

USDA CATTLE ON FEED REPORT JUNE 20, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF JUNE 1	98.1-100	98.9	99	11,442
PLACEMENTS IN MAY	88-98	94.1	92	1,886
MARKETINGS IN MAY	89.3-95	90.7	90	1,758

UNITED STATES CATTLE ON FEED DOWN 1 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.4 MILLION HEAD ON JUNE 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW JUNE 1, 2024.

PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 1.89 MILLION HEAD, 8 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.82 MILLION HEAD. DURING MAY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 335,000 HEAD, 600-699 POUNDS WERE 275,000 HEAD, 700-799

POUNDS WERE 450,000 HEAD, 800-899 POUNDS WERE 516,000 HEAD, 900-999 POUNDS WERE 230,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD.

MARKETINGS OF FED CATTLE DURING MAY TOTALED 1.76 MILLION HEAD, 10 PERCENT BELOW 2024.

OTHER DISAPPEARANCE TOTALED 62,000 HEAD DURING MAY, UNCHANGED FROM 2024.

========================

THE CATTLE ON FEED REPORT IS A FRIENDLY REPORT. HOW CAN IT NOT BE? WHEN PLACEMENTS ARE DOWN 8% AND MARKETINGS DOWN 10% WITH CATTLE ON FEED DOWN 1%. HOWEVER, IT IS NO SURPRISE.

IT IS DIFFICULT TO ANTICIPATE WHAT FUTURES WILL DO MONDAY. OVER THE PAST WEEK THE CME BEEF INDEX HAD ONE OF THE LARGEST WEEKLY GAINS, BUT WITH PACKERS CUTTING SLAUGHTER, PACKERS MAY NOT BE AGGRESSIVE BUYERS GOING FORWARD INTO THE SUMMER AND KEEPING SLAUGHTER AT LOW LEVELS.

============================

PACKERS KILLED 4000 LESS HEAD FOR WEEK ENDING JUNE 20, 2025 THAN THEY DID A WEEK AGO. COMPARED TO THE SAME WEEK A YEAR AGO SLAUGHTER THIS WEEK WAS DOWN 61,577 HEAD. YEAR TO DATE SLAUGHTER WAS DOWN 955,430 HEAD

================================

THE FIRST HOT WEATHER OF THE SUMMER WILL AFFECT FEED CONVERSIONS WITH TEMPERATURES IN NEBRASKA, KANSAS UP THROUGH SOUTH DAKOTA IN THE UPPER 90S TO OVER 100 WITH HEAT INDEXS IN THE 100S. FORTUNATELY, THIS YEAR MOST AREAS HAVE DECENT WATER SUPPLIES.

==========================

BOXED BEEF PRICES ON THE DAILY PRICE SHEET FRIDAY WERE DOWN 3.29. THE DROP WAS DUE TO CHOICE PRIMAL LOINS DOWN , AND CHOICE RIB PRIMALS WERE ALSO DOWN. CHOICE CHUCKS WERE UP. WITH JULY 4TH MORE OF A HAMBURGER HOLIDAY THAN HIGH VALUED BEEF CUTS AND JUNE 20TH THE SUMMER SOLSTICE, IT IS LIKELY GOING FORWARD THAT BEEF PRICES WILL SEE THE STRENGTH OR WEAKENSS BASED ON THE CUTS FOR GROUND BEEF. BUT WITH THE LOW INVENTORY OF CATTLE BEEF PRICES SHOULD REMAIN STRONG FOR BEEF.

IF CRUDE OIL PRICES CONTINUE TO MOVE HIGHER OR IRAN RETAILIATES , IT COULD HAVE AN AFFECT TO BEEF PRICES.

================================

TRADERS ARE LIQUIDATING. OPEN INTEREST HAS BEEN SO LARGE THAT TRADERS BEFORE THE COF REPORT, END OF THE FIRST HALF AND SECOND QUARTER AND THE NERVOUSNESS OVER THE SEVERAL FUNDAMANTALS TAKING PLACE HAVE TRADERS HEADING FOR THE SIDELINES.

IT WILL BE INTERESTING TO SEE NEXT WEEK WHAT JUNE LIVE CATTLE DO WITH THE CURRENT DIFFERENCE BETWEEN THE 5 DAY AVERAGE STEER PRICE AND FUTURES AT $14.88.

================================

USDA CASH CATTLE PRICES WERE WEAKER ON LIGHT SALES. MIDWEST CATTLE DOWN 1.00 MOSTLY 237.00 KANSAS SOLD A FEW CATTLE AT 231.00 FOR FOB CATTLE BUT THERE WERE A HANDFUL OF GRID CATTLE UP TO 237.00. THURSDAY NO CATTLE WERE LISTED BY THE USDA IN TEXAS.
==========================

FUNDAMANTAL TRADERS ARE STILL WORRIED WITH THE BOMBING OF IRAN AND ISRAEL COMBINED WITH THE UNKNOWN IF THE U.S. WILL BECOME INVOLVED AND IF AND WHEN IRAN WILL EVENTUALLY RETALIATE BECAUSE IRAN ALSO BLAMES THE U.S. WHEN ICE RAIDS WILL TAKE PLACE IN THE MEAT INDUSTRY, REPORTS THE NEW WORLD SCREW WORM MIGHT ENTER THE U.S., AND THERE ARE SOME ANALYSTS REPORTING BEEF PRICES WILL DROP. LIVE CATTLE FUTURES ARE BECOMING UNSTABLE. WITH TIMING WHEN FUNDS NORMALLY DECIDE WHAT BASKETS WILL BE OVER THE NEXT QUARTER OR HALF YEAR, FUND MANAGERS COULD PUT CAPITAL IN THE BANK FOR THE 3RD QUARTER.

FROM VEGATABLE FARMS TO LIVESTOCK FEEDERS THE HOMELAND SECURITY AGENCY HAS BEGUN THE RAIDS FOR IMMIGRANTS. A FEW SMALLER PACKERS ALSO HAVE BEEN RAIDED. LARGER PACKERS HAVE SEEN IMMIGRANTS LEAVE FEARING RAIDS. PACKERS HAVE PROBLEMS KEEPING A FULL WORK FORCE. WORKERS LEAVING EVEN BEFORE RAIDS WILL MAKE IT HARDER TO KEEP LINES AT CURRENT LOW SPEEDS.

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

EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 12TH, 2025 WERE 11,700 MT DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT BELOW FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 4,000 MT, COMPARED TO 3200 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,200 MT COMPARED 6100 MT LAST WEEK, AND MEXICO BOUGHT 1,500 MT COMPARE TO THE PREVIOUS WEEK AT 2700 MT. CHINA CANCELLED BEEF.

ON THE LATEST INTERNATIONAL TRADE MEAT REPORT, TOTAL BEEF EXPORTS INCLUDING BEEF CUTS AND VARIETY BEEF WERE DOWN 3% , WITH MUSCLE CUTS DOWN -3% AND VARIETY CUTS DOWN -3%. JAPAN THE LARGEST BUYER WAS DOWN 2%, SOUTH KOREA WAS UP 3% , MEXICO WAS DOWN -6%

AND CHINA DOWN 16%. THE U.S. HAS BEEN LOSING EGYPT, THE UNITED ARAB EMIRATES AND KUWAIT OVER THE PAST FEW YEARS THAT ONCE BOUGHT CLOSE TO ENTIRELY U.S. BEEF WITH ARGENTINA INCREASING HALA AND KOSHER BEEF AS WELL AS BRAZIL, AUSTRALIA AND INDIA FOR HALA CARABEEF. (THE U.S DOES NOT IMPORT CARABEEF FROM INDIA DUE TO RESTRICTIONS ABOUT FOOT AND MOUTH DISEASE. BUT DON'T BE SURPRISED THEY DO IN THE FUTURE. CARABEEF IS LEAN BEEF AND IS PART OF THE DISCUSSIONS WITH THE U.S AND INDIA TARIFF NEGOTIATIONS.)

==============================

***NATIONAL DAILY DIRECT CATTLE 06/20/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	$237.90	21,523
LIVE HEIFER:	362	$237.32	7,172:
DRESSED STEER	979	$377.03	12,412
DRESSED HEIFER:	865	$377.01	3,815

==

USDA POSTED SUMMARY CATTLE PRICES ON 06/20/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00-236.00 AVE 235.91
DRESSED DELIVERED - 376.00
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 236.00-237.00
DRESSED 375.00- 376.00
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 228.00-234.00 AVE PRICE 229.82
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED GRID -362.00-376.00 STEERS, HEIFERS, MIXED

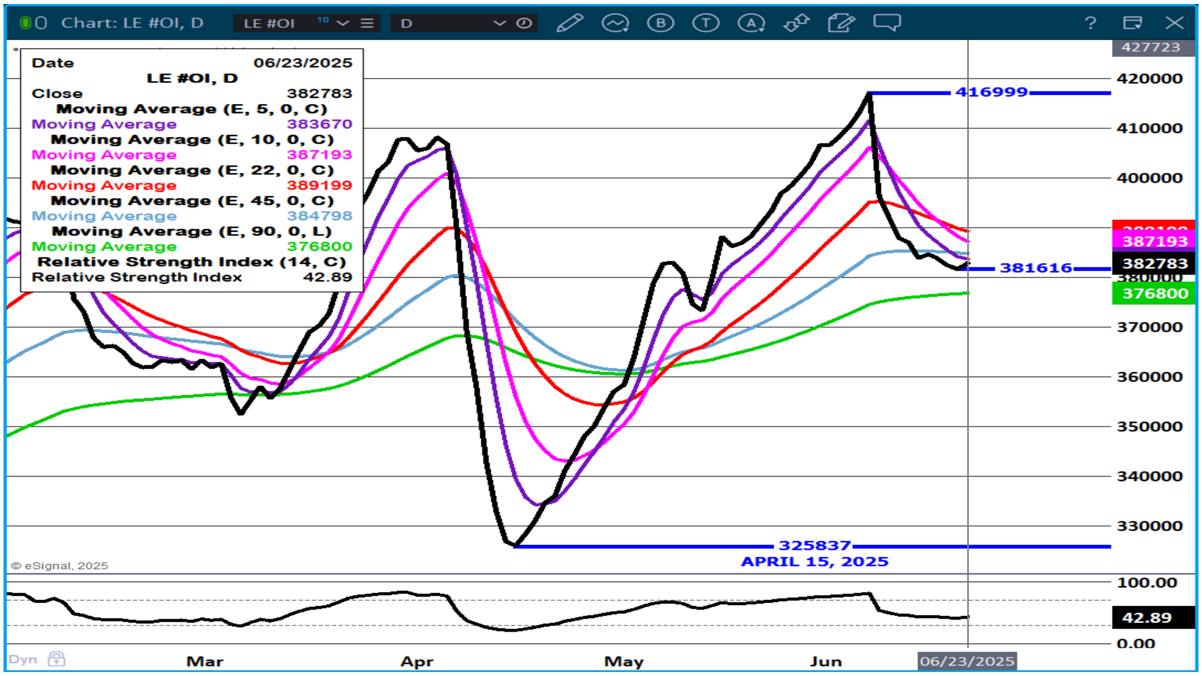
TX/OK/NM – CASH FOB– 228.00-230.00 AVE PRICE 228.53
AS OF FRIDAY AFTERNOON ONLY 1,064 HEAD WERE SOLD ON NEGOTIATED MARKET

============================

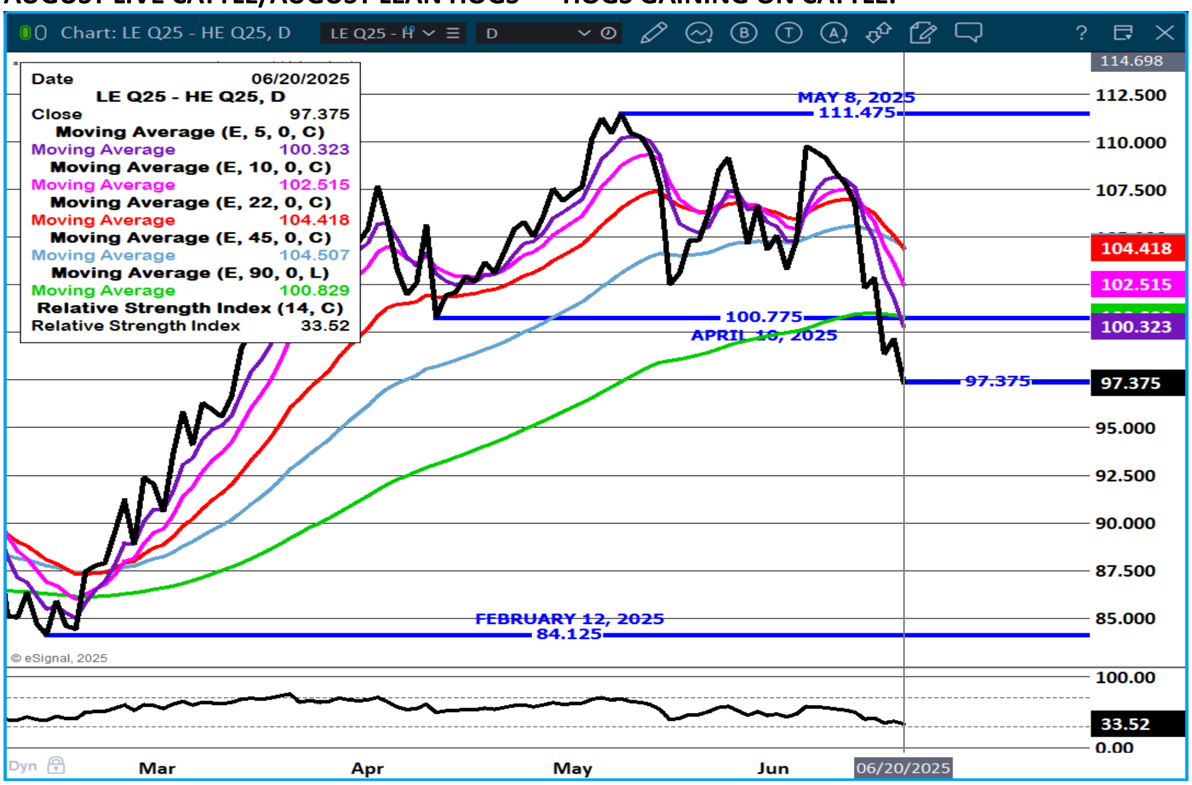
STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 14 2025
PACKER MARGIN ($/HEAD ($278.44) LAST WEEK ($256.98) MONTH AGO ($289.61) YEAR AGO ($82.22)
FEEDLOT MARGINS $839.06 LAST WEEK $756.57 MONTH AGO $671.65 YEAR AGO $374.94
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=======================

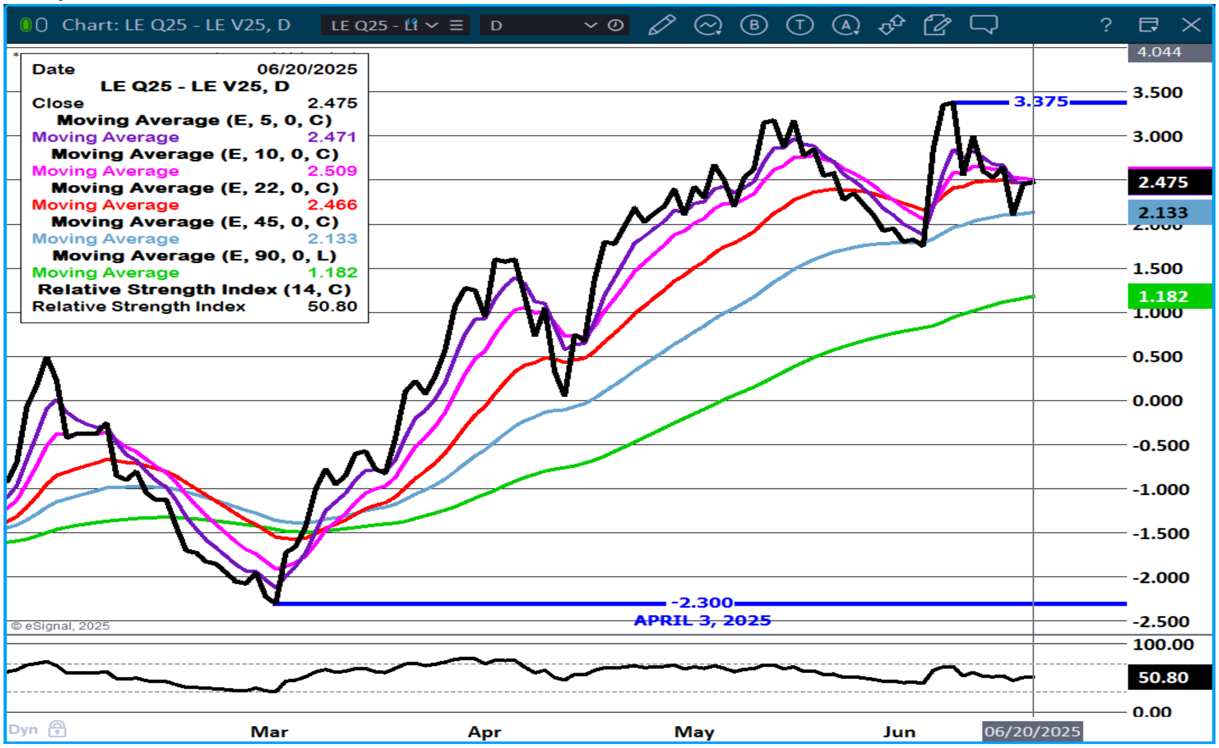
LIVE CATTLE OPEN INTEREST – DROP DUE TO TRADERS LIQUIDATING AND MOVING TO THE SIDELINES



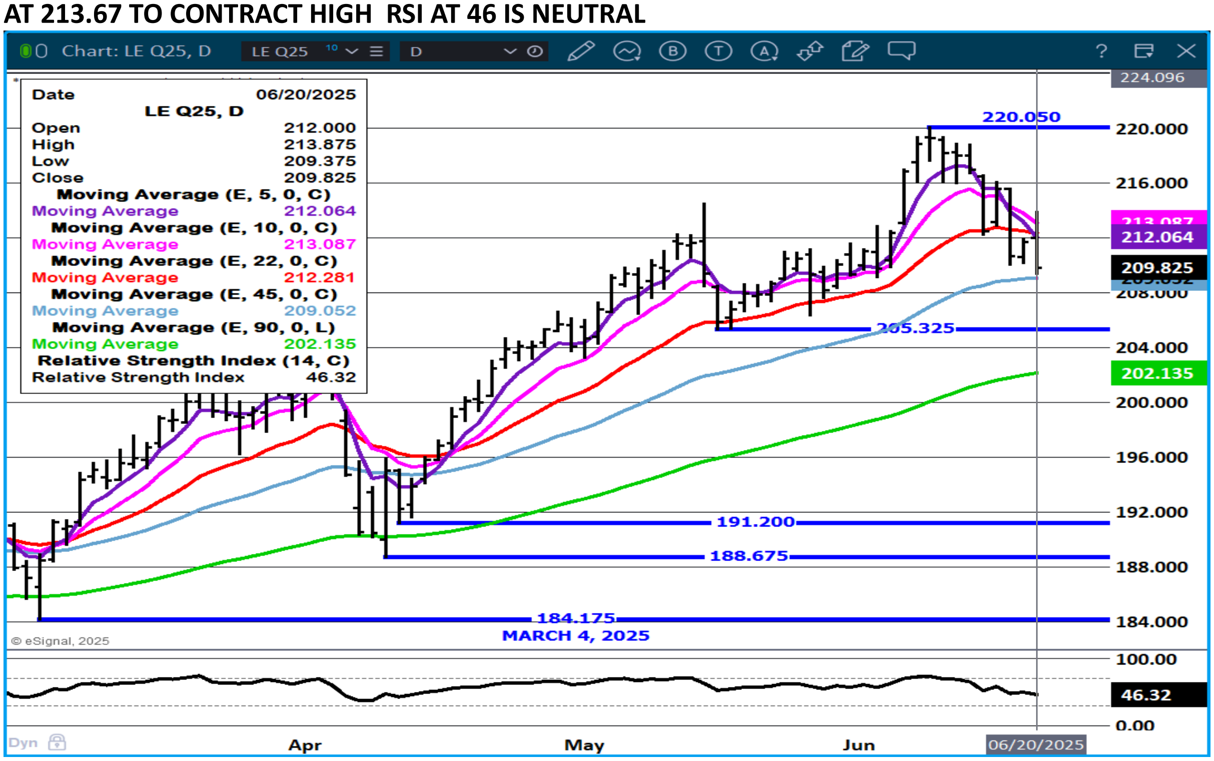
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - HOGS GAINING ON CATTLE.



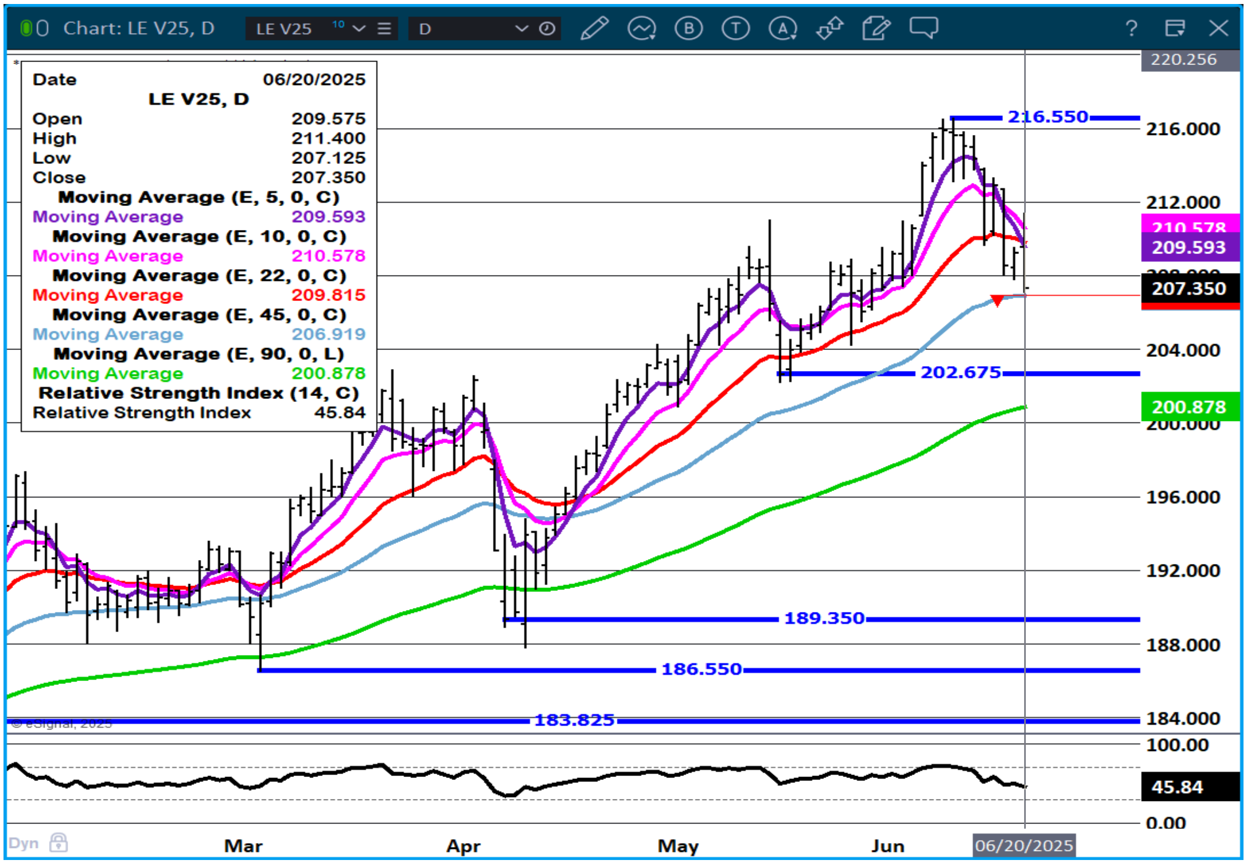
AUG/OCT LIVE CATTLE SPREAD – REMAINS BULL SPREAD



AUGUST LIVE CATTLE – DROPPED TO SUPPORT – NO COINCIDENCE. SUPPORT AT 209.00 RESISTANCE AT 213.67 TO CONTRACT HIGH RSI AT 46 IS NEUTRAL



OCTOBER LIVE CATTLE – SUPPORT AT 206.90 RESISTANCE AT 212.87



FEEDER CATTLE

CME FEEDER INDEX ON 06/19/2025 WAS 310.99 DOWN 1.63 FROM PREVIOUS DAY
CME FEEDER INDEX ON 06/12/2025 WAS 317.10

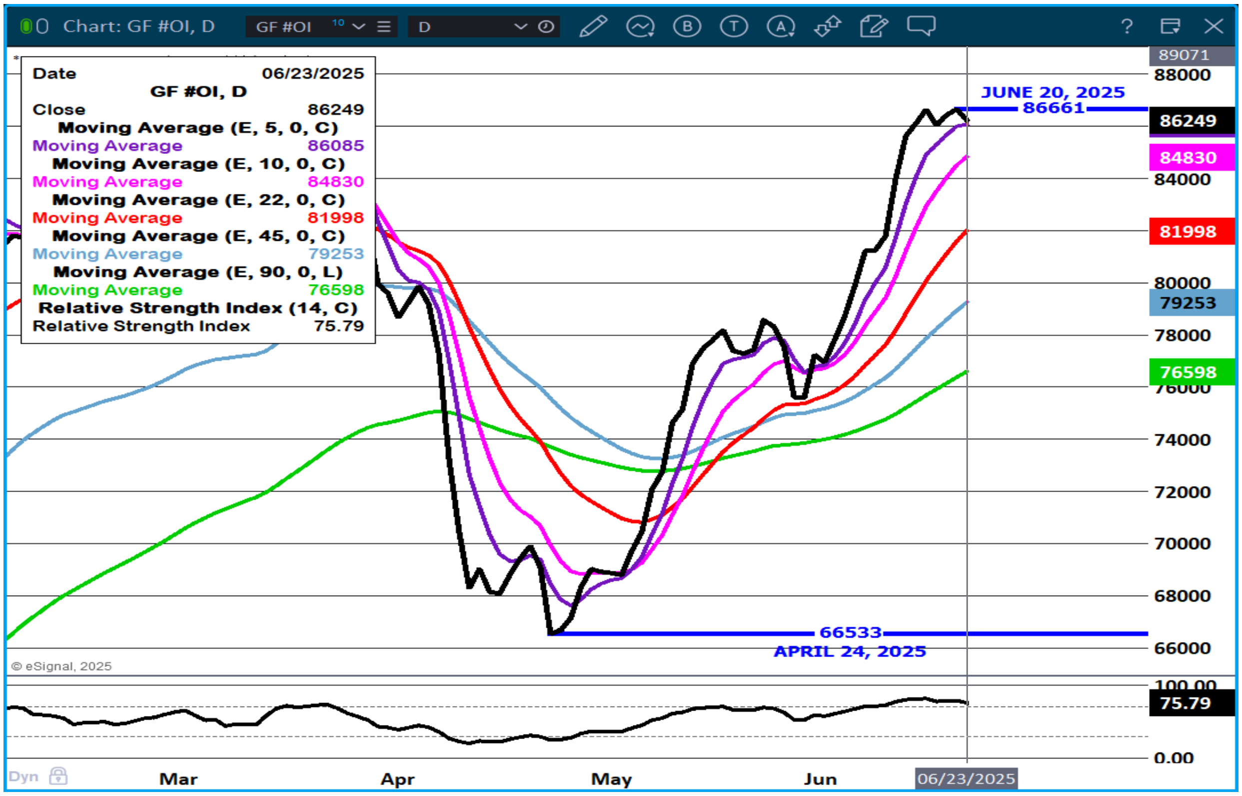
AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 20, 2025 AT $302.45
AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 13, 2025 AT $306.42

(CASH FEEDER SALES ARE DOWN DURING SPRING AND EARLY SUMMER; THE INDEX PRICES ARE DIFFICULT TO GET. MANY FEEDER CATTLE MOVING AT THIS TIME ARE THE DEAD HEADS AND POOR AT FEED CONVERSION FROM GROUPS MOVED EARLIER.)

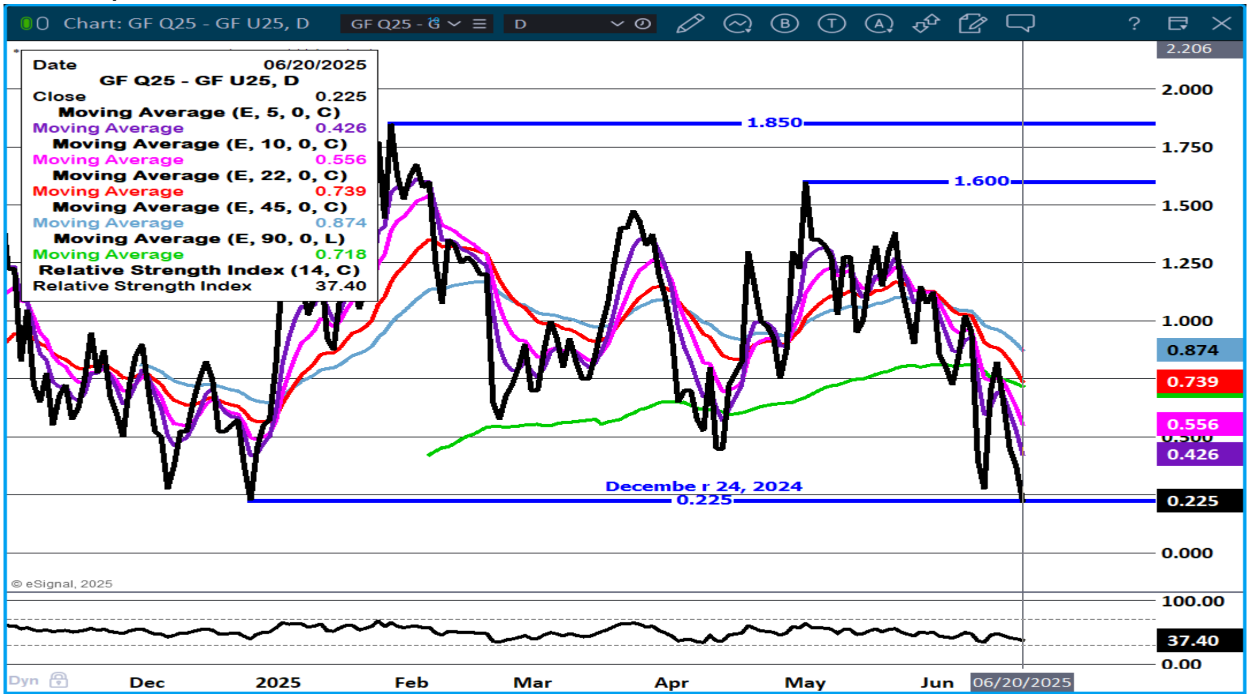
================================
PLACEMENTS WERE DOWN AND IT WAS EASY TO SEE A LARGE REASON; TEXAS AND OKLAHOMA AREN'T GETTING MEXICAN FEEDER CATTLE.

================================
FEEDER CATTLE TRADING WILL BE VOLATILE.
====================================

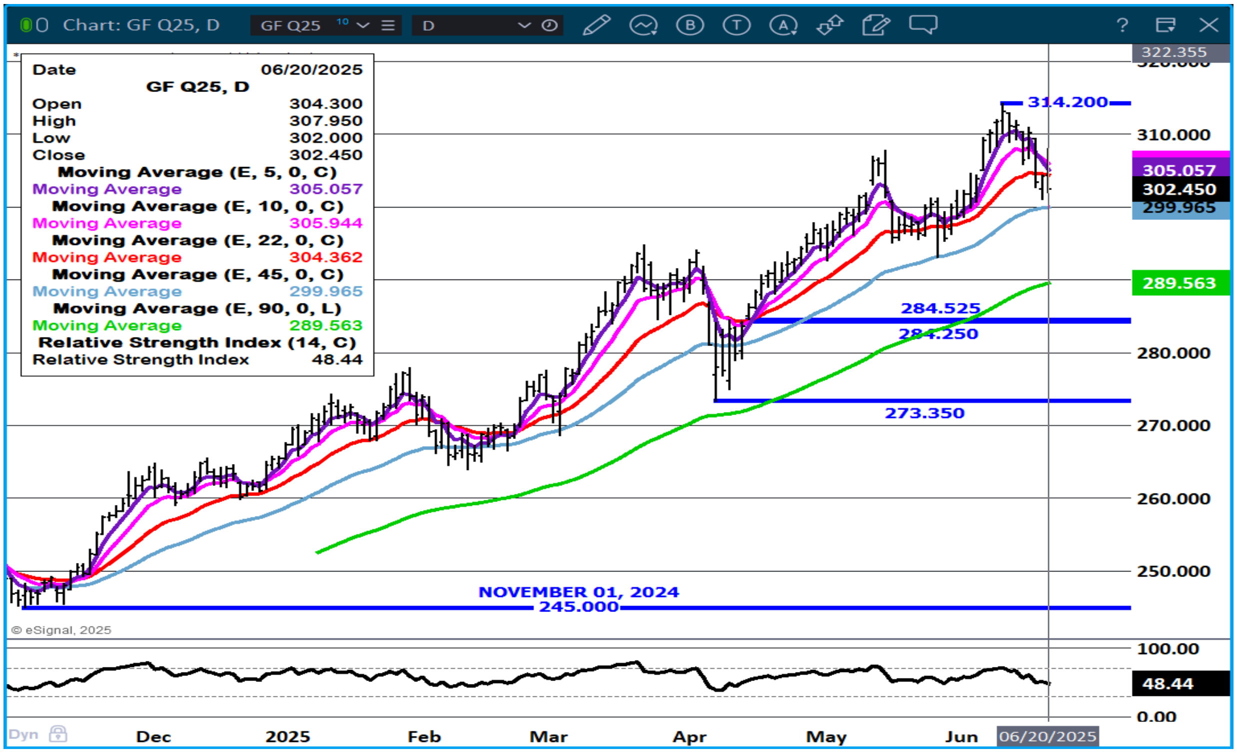
FEEDER CATTLE OPEN INTEREST – BUYERS REMAIN



AUGUST /SEPTEMBER FEEDER CATTLE SPREAD - SLIGHTLY BULL SPREAD



AUGUST FEEDER CATTLE – SUPPORT AT 299.87 RESISTANCE AT 314.20



================================

HOGS

JUNE 20, 2025	461,000
WEEK AGO	435,000
YEAR AGO	468,910
SATURDAY 06/21/2025	15,000
WEEK AGO	20,000
YEAR AGO	45,579
WEEK TO DATE (EST)	2,365,000
SAME PERIOD LAST WEEK (EST)	2,375,000
SAME PERIOD LAST YEAR (ACT)	2,412,212
2025 YEAR TO DATE	60,110,023
2024 YEAR TO DATE	61,347,393
PERCENT CHANGE YEAR TO DATE	-2.0% COMPARED TO PREVIOUS WEEK -2.0%

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

===================================

FOR THE WEEK ENDING JUNE 21, 2025 HOG SLAUGHTER WAS DOWN 10,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS DOWN 47,212 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,237,370

==

CME LEAN HOG INDEX ON 06/18/2025 WAS 107.59 UP 1.25 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 06/11/2025 WAS 101.75

CME PORK CUTOUT INDEX 06/19/2025 AT 118.90 UP .74 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/12/2025 AT 111.98

THE CME LEAN HOG INDEX IS MINUS $11.31 TO THE CME PORK INDEX 06/20/2025.

THE CME LEAN HOG INDEX IS MINUS $10.23 TO THE CME PORK INDEX 06/13/2025.

JULY 2025 LEAN HOGS ON JUNE 20, 2025 SETTLED AT $112.77

JULY 2025 LEAN HOGS ON JUNE 13, 2025 SETTLED AT $109.47

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

===============================

HOG SLAUGHTER IS BEGINNING TO INCREASE. WEEK TO WEEK HOG WEIGHTS HAVE BEEN STEADY AND ARE 1 POUND OVER A YEAR AGO. HIGHER HOG PRICES ARE DUE IN PART TO THE LOWER HOG SUPPLY IN 2025 BUT ALSO DUE TO THE HISTORICALLY HIGH BEEF PRICES IN THE U.S. AND GLOBALLY.

MOVING FORWARD IF BEEF PRICES DROP AND HOG SLAUGHTER CONTINUES INCREASING, PRICES WILL DROP. WHEN JUNE HOGS EXPIRED THE JUNE/JULY SPREAD WAS BEAR SPREAD AT MINUS 8.75. SINCE JUNE HOGS HAVE EXPIRED ON JUNE 13TH AT $103.70, JULY HOGS HAVE GAINED $2.70 AND SETTLED WEDNESDAY AT $112.17.

=====================================

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

=================================

EXPORTS

FOR WEEK ENDING JUNE 12TH EXPORTS WERE 28,200 MT COMPARED TO 9700 MT THE PREVIOUS WEEK, DOWN 1% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 16, 200 MT WHERE LAST WEEK THEY CANCELLED 1200 MT. JAPAN TOOK 5,000 MT COMPARED TO 3600 MT LAST WEEK. AUSTRALIA WAS THE THIRD LARGEST BUYER WITH 1600 MT. CANADA WAS SECONS WITH 1900 MT AND COLUMBIA WAS THIRD WITH 1400 MT . CHINA BOUGHT NOTHING AND SOUTH KOREA TOOK NOTHING.

====================================== ===

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 : 236.76

LOADS TRIM/PROCESS PORK : 27.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY

06/20/2025	264.51	122.14	101.06	149.30	92.38	178.24	116.88	188.75
CHANGE:		3.16	2.83	1.94	1.13	8.17	5.14	2.72
FIVE DAY AVERAGE		119.75	98.43	147.17	90.49	171.97	114.22	186.10

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/20/2025	186.90	121.44	101.20	150.06	92.39	176.73	115.84	185.79
CHANGE:		2.46	2.97	2.70	1.14	6.66	4.10	-0.24
FIVE DAY AVERAGE		119.61	98.46	147.32	90.50	171.67	114.01	185.51

PREVIOUS WEEK

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 20, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,780
LOWEST PRICE: 104.00
HIGHEST PRICE 115.00
WEIGHTED AVERAGE 110.46
CHANGE FROM PREVIOUS DAY -2.66 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 22,350
LOWEST BASE PRICE 82.83
HIGHEST BASE PRICE 114.10
WEIGHTED AVERAGE PRICE 102.07

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,466
LOWEST BASE PRICE: 99.65
HIGHEST BASE PRICE 119.26
WEIGHTED AVERAGE PRICE 108.21

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 51,373
LOWEST BASE PRICE 80.43
HIGHEST BASE PRICE 118.34
WEIGHTED AVERAGE PRICE 106.04

==============================

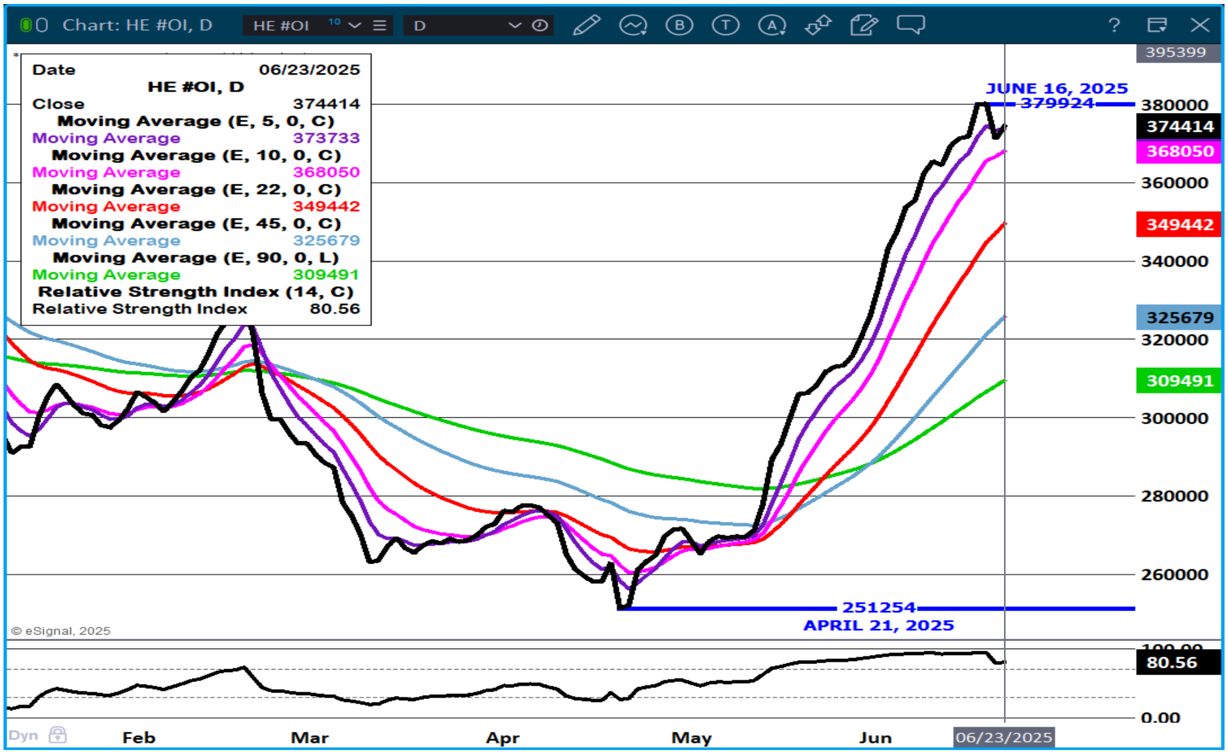
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – JUNE 19, 2025

**PRODUCER SOLD:
HEAD COUNT 230,345
AVERAGE LIVE WEIGHT 285.24
AVERAGE CARCASS WEIGHT 213.91

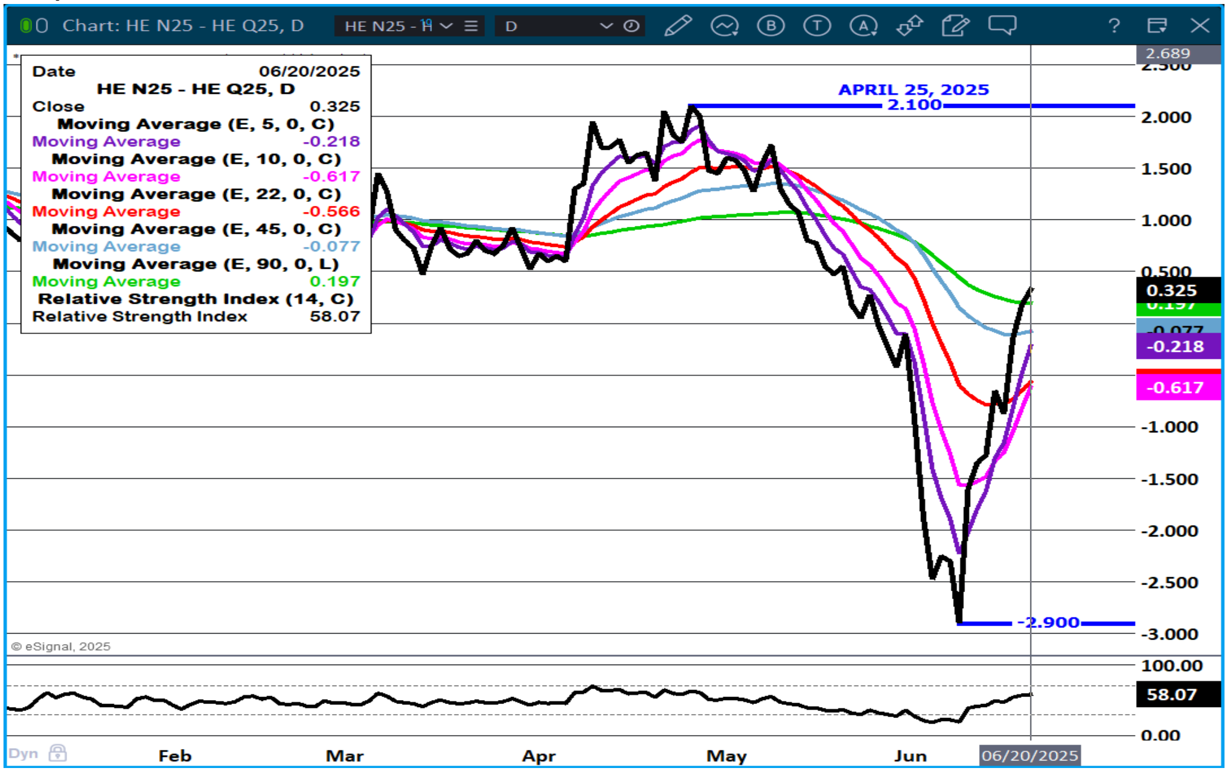
PACKER SOLD:
HEAD COUNT 26,237
AVERAGE LIVE 289.23
AVERAGE CARCASS WEIGHT 216.88

PACKER OWNED:
HEAD COUNT 177,243
AVERAGE LIVE 281.72
AVERAGE CARCASS 213.54
==================================
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
==

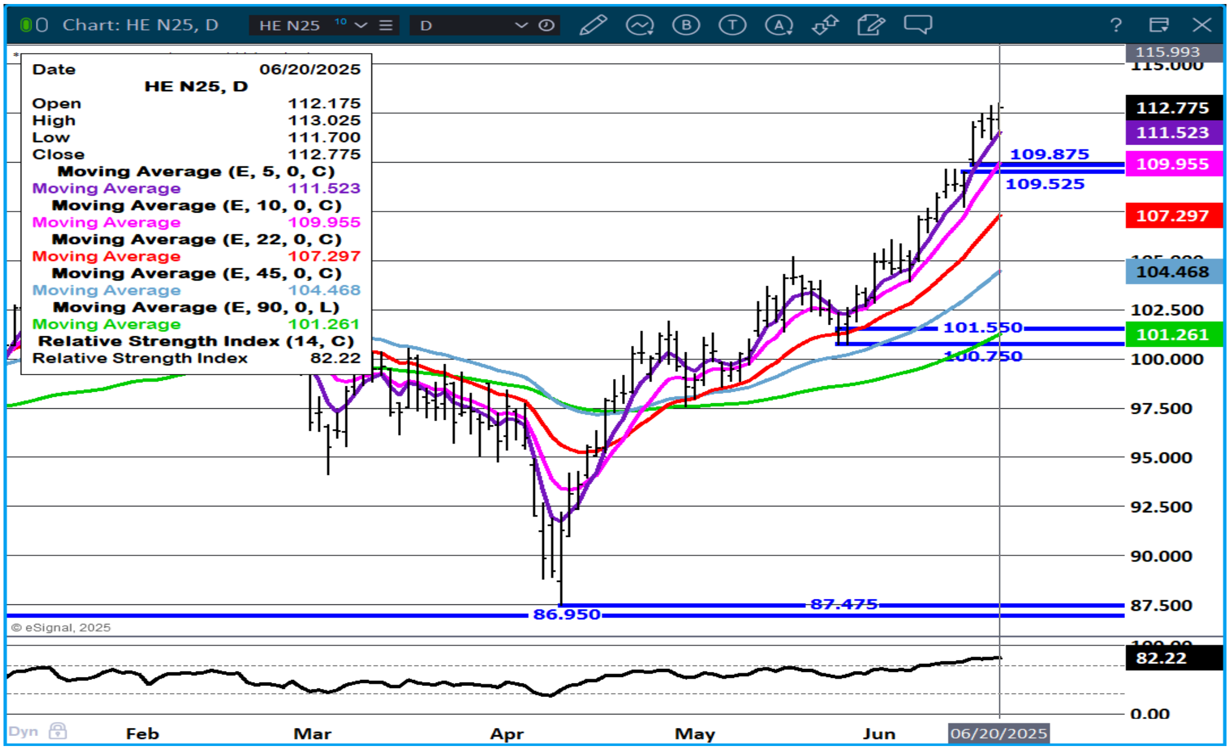
LEAN HOG OPEN INTEREST – LONGS REMAIN OUTRIGHT AND WITH SPREADERS



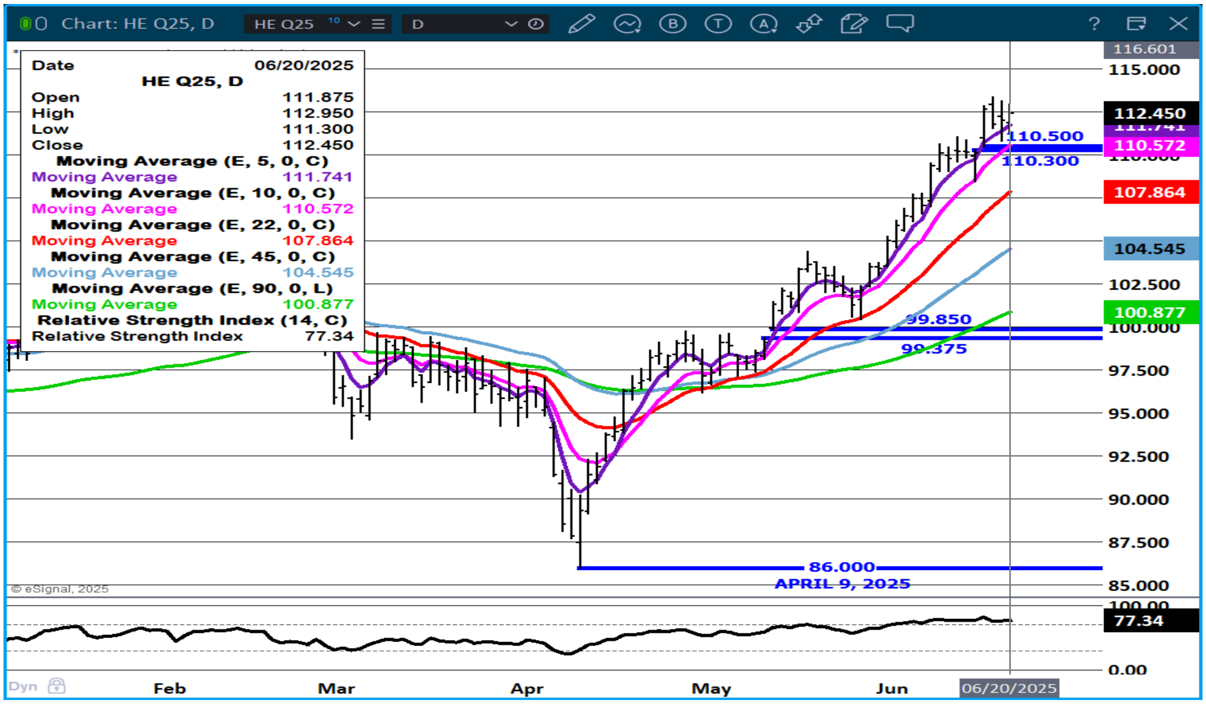
JULY/AUGUST LEAN HOG SPREAD - MOVE TO BULL SPREAD



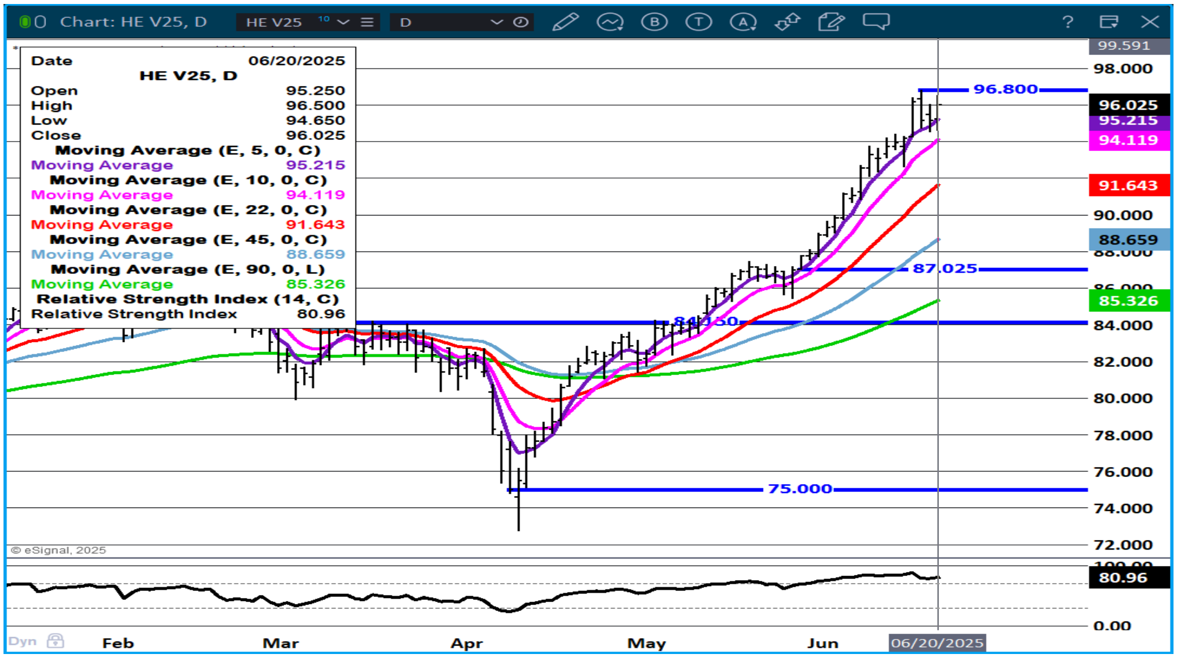
JULY LEAN HOGS -   CONTRACT HIGH RSI AT 82 SLIGHTLY OVER BOUGHT SUPPORT AT 109.52



AUGUST LEAN HOGS - RSI AT 77 IS NOT OVERBOUGHT SUPPORT AT 110.30



OCTOBER LEAN HOGS - SUPPORT 94.10 RSI AT 81 IS SLIGHLY OVERBOUGHT



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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