



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING JULY 3, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 2, 2025	122,000
WEEK AGO	118,000
YEAR AGO	121,501
WEEK TO DATE	360,000
PREVIOUS WEEK	347,000
PREVIOUS WEEK 2024	355,717
2025 YEAR TO DATE	14,938,305
2024 YEAR TO DATE	15,931,590
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)

2:00 PM JULY 03, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	394.86	380.31
CHANGE FROM PRIOR DAY:	(0.74)	0.25
CHOICE/SELECT SPREAD:	14.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	112	
5 DAY SIMPLE AVERAGE:	395.53	380.62

CME BOXED BEEF INDEX ON 07/01/2025 WAS 391.95 UP .12 FROM PREVIOUS DAY

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 JULY 02, 2025

PRIMAL RIB	503.67	469.74
PRIMAL CHUCK	329.44	327.54
PRIMAL ROUND	335.11	334.95
PRIMAL LOIN	552.40	506.27
PRIMAL BRISKET	358.36	352.32
PRIMAL SHORT PLATE	302.93	302.93
PRIMAL FLANK	250.12	250.84

2:00 PM JULY 01, 2025

PRIMAL RIB	505.64	466.23
PRIMAL CHUCK	332.19	325.98
PRIMAL ROUND	335.93	335.28
PRIMAL LOIN	547.17	506.51
PRIMAL BRISKET	357.90	350.07
PRIMAL SHORT PLATE	311.87	311.87
PRIMAL FLANK	250.69	249.89

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/01	71	20	9	8	108	395.60	380.06
06/30	57	20	6	12	95	395.56	384.10
06/27	48	11	13	8	80	396.49	FRIDAY 382.93 FRIDAY
06/26	57	13	9	11	91	395.05	379.74
06/25	59	25	9	12	105	394.94	376.29

=====

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.

JULY 02, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.80 LOADS	2,511,854 POUNDS
SELECT CUTS	27.11 LOADS	1,084,233 POUNDS
TRIMMINGS	9.20 LOADS	368,192 POUNDS
GROUND BEEF	13.25 LOADS	529,942 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$229.75

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 02, 2025 \$212.45

=====

CASH SALES IN THE MIDWEST WERE ACTIVE WEDNESDAY BUYING FOR A FULL WEEK AFTER THE JULY 4TH WEEKEND. PRICES FOR CASH CATTLE WERE 231.50-233.00 QAND DRESSED 364.00-372.00 IN IOWA.

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

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.

KANSAS SOLD CATTLE AT 220.00 AND NO REPORTED SALES IN TEXAS. PRICES MOSTLY STEADY WITH PACKERS IN THE MIDWEST DOCKING FOR LOWER GRADING CATTLE

=====

VOLATILITY ON LIVE CATTLE FUTURES THIS WEEK SHOULD BE EXPECTED. AFTER THE LIQUIDATION IN JUNE, LARGE SPECULATIVE FUNDS HAVE NOT RE-ENTERED FOR THE SECOND HALF OF THE YEAR OR THIRD QUARTER. IT IS HARD TO SAY AT THIS TIME IF THEY WILL. LONG TRADERS AND BULL SPREADERS PUT MONEY IN THE BANK THE FIRST HALF OF THE YEAR. THEY COULD DECIDE TO REMAIN ON THE SIDELINES. KEEP AN EYE ON OPEN INTEREST.

=====

JULY IS NOT A SPOT MONTH FOR LIVE CATTLE AND FEEDER CATTLE. MARKETS WILL FOLLOW BIG MONEY AND BIG MONEY TRADERS ARE THE MARKET MOVERS.

=====

FOR JULY IT WILL BE IMPORTANT TO WATCH WEIGHTS. WILL PACKERS PULL CATTLE FORWARD FOR SLAUGHTER? CATTLE WEIGHTS REMAIN ABOVE A YEAR AGO, BUT HAVE BEEN DROPPING FROM THE PREVIOUS WEEKS.

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 28 2025

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

AS OF JUNE 28 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 4 POUND FROM THE PREVIOUS WEEK ABOUT 37 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 3 POUNDS LESS THAN THE PREVIOUS WEEK BUT UP 24 FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS DOWN .4% AND DOWN 3.2% YEAR TO DATE

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 26TH, 2025 WERE 11,400 MT COMPARED TO PREVIOUS WEEK AT 14,100 MT DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT LOWER FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 3,400 MT 3,200 MT COMPARED 3,000 MT LAST WEEK, JAPAN BOUGHT 2,800 MT 6,800 MT, COMPARED TO 6,800 MT THE WEEK BEFORE.

JAPAN AND SOUTH KOREA BUY PRIME AND HIGH CHOICE. IF THEY WANT LEAN BEEF, THERE ARE SEVERAL COUNTRIES WHERE THEY CAN GET IT CHEAPER THAN BUYING IT FROM THE U.S.

=====

***NATIONAL DAILY DIRECT CATTLE 07/02/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1474	\$229.75	18,984
LIVE HEIFER:	1333	\$228.64	7,748
DRESSED STEER	957	\$369.55	9,552
DRESSED HEIFER:	866	\$369.19	2,292

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

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.

USDA POSTED SUMMARY CATTLE PRICES ON 07/02/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 231.50-233.00 AVE PRICE 230.49
DRESSED DELIVERED - 364.00-372.00 AVE PRICE 369.96
STEERS AVE PRICE 371.05
LIVE DELIVERED 231.50-233.00 AVE PRICE 231.90
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 228.00-231.00 AVE PRICE 229.97
DRESSED 368.00-372.50 AVE PRICE 370.87
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 220.00
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 365.00
GRID DRESSED 348.00-368.00 AVE PRICE 350.54

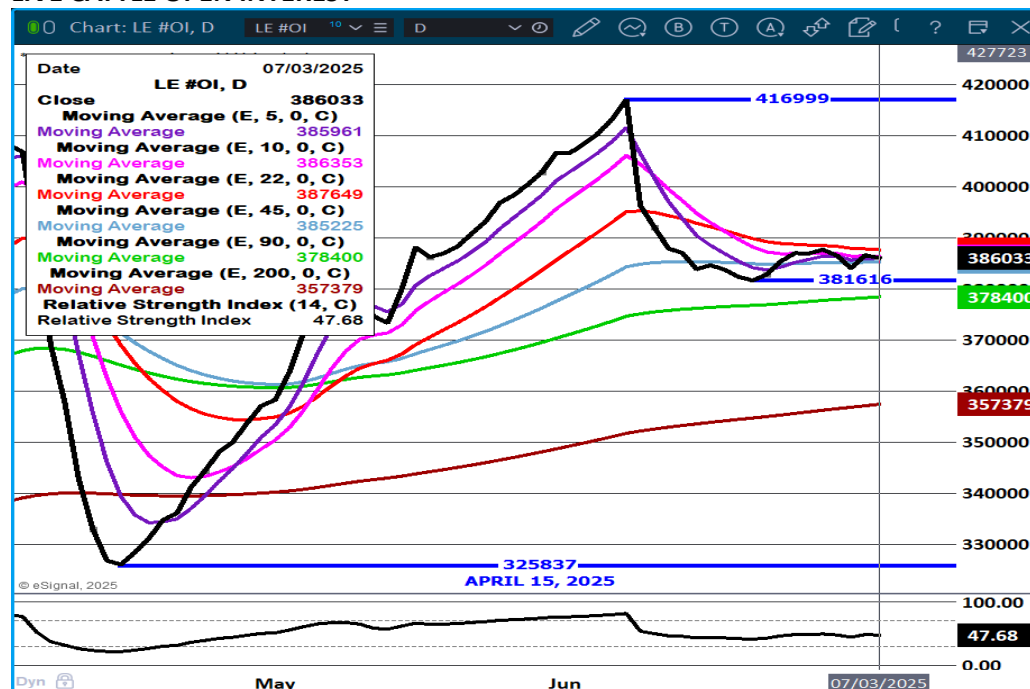
TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 21 2025
CKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))FEEDLOT
MARGINS \$754.72 LAST WEEK \$839.06 MONTH AGO \$686.54 YEAR AGO \$408.28
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

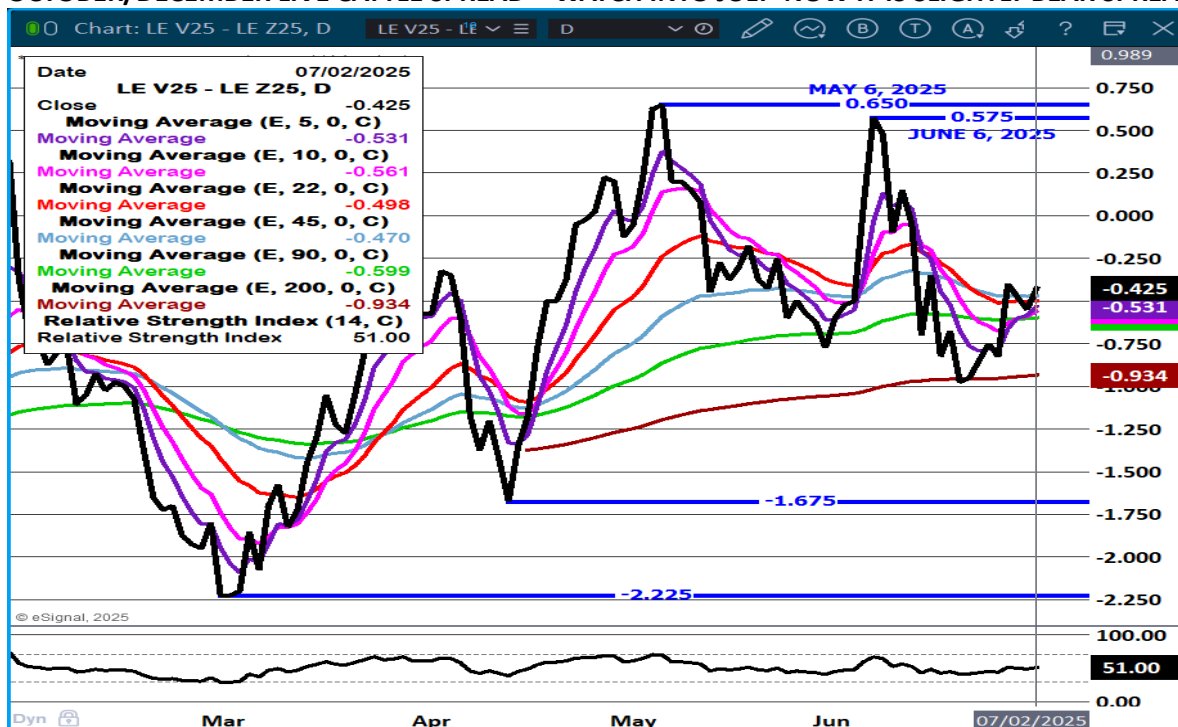
LIVE CATTLE OPEN INTEREST –



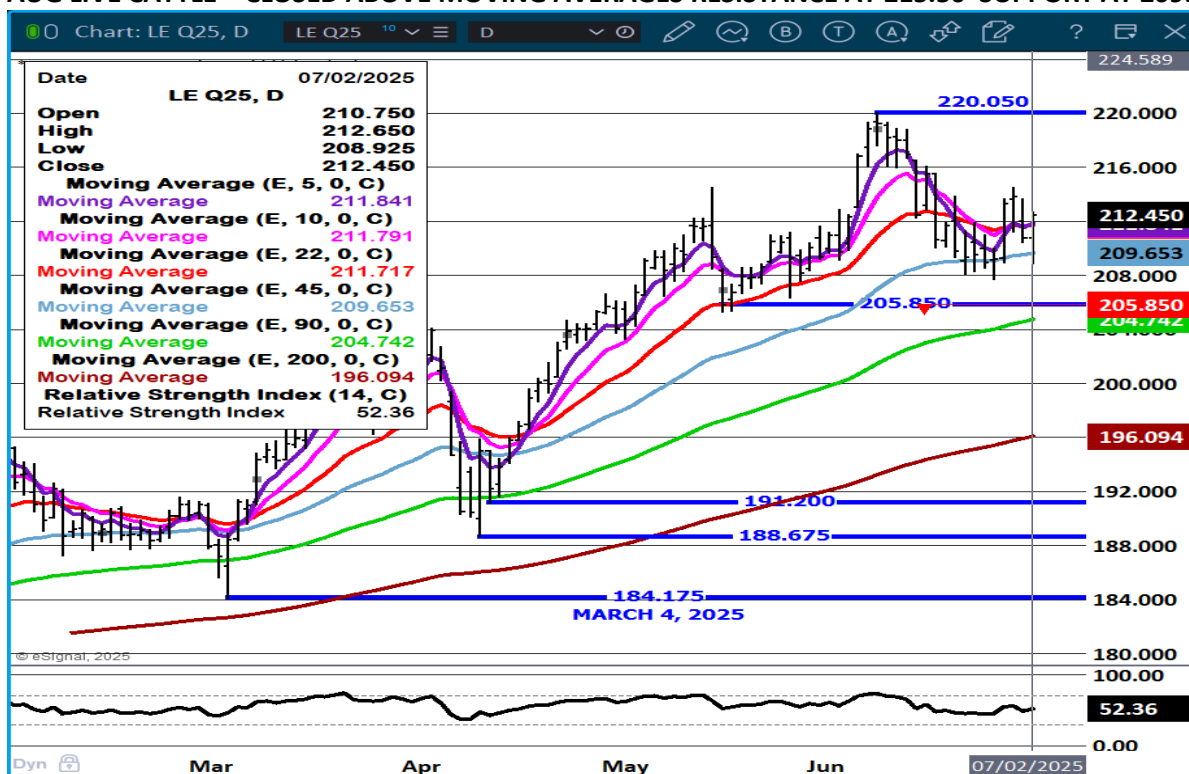
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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/DECEMBER LIVE CATTLE SPREAD – WATCH INTO JULY NOW IT IS SLIGHTLY BEAR SPREAD.



AUG LIVE CATTLE – CLOSED ABOVE MOVING AVERAGES RESISTANCE AT 215.50 SUPPORT AT 209.65



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

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.

FEEDER CATTLE

CME FEEDER INDEX ON 07/01/2025 WAS 314.10 DOWN .97 FROM PREVIOUS DAY

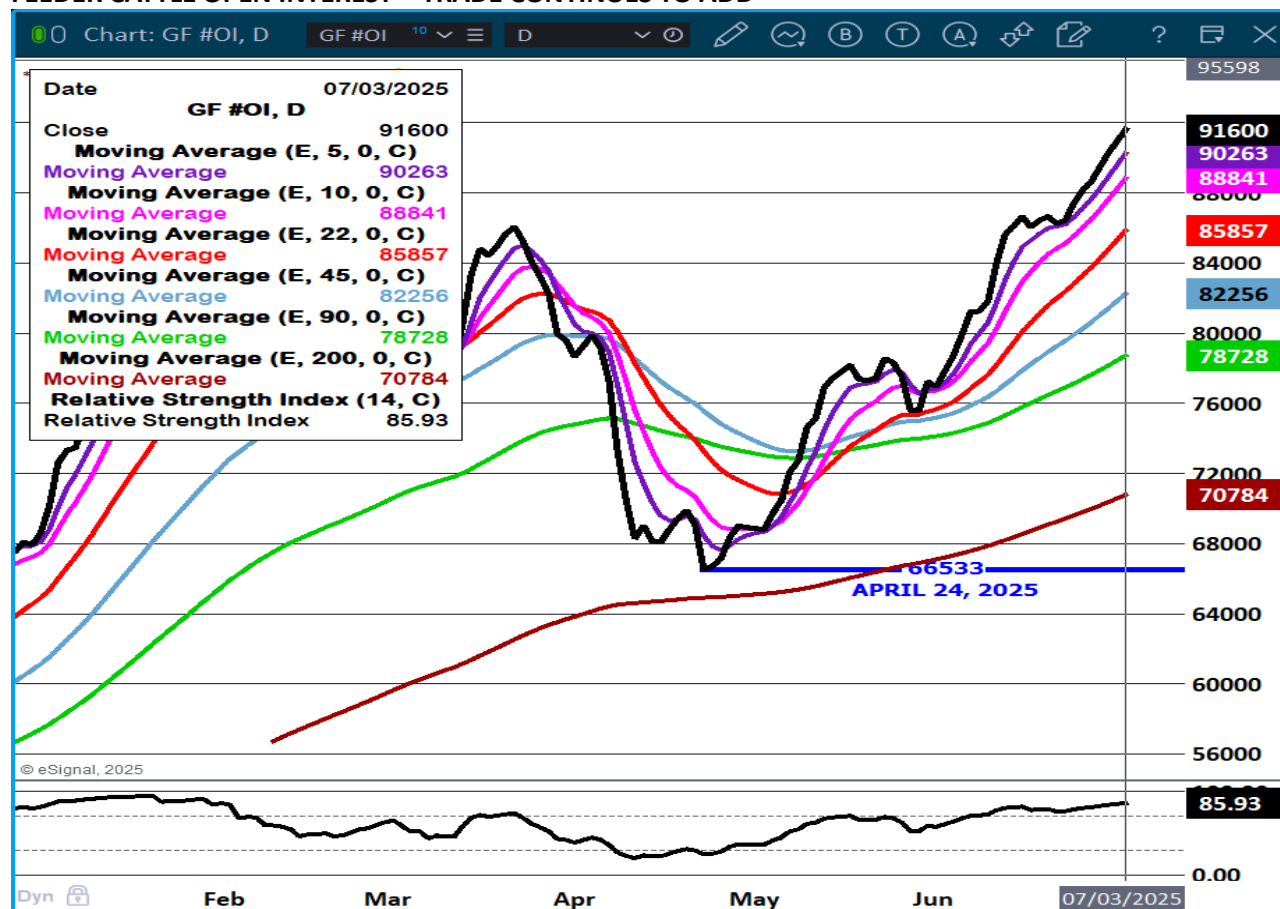
AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 02, 2025 AT \$309.02

=====

FEEDER CATTLE INDEX PRICE WILL BE BASED ON VERY LIGHT SALES LAST WEEK AND THIS WEEK CONTINUING THROUGH JULY. CASH SALES WILL START TO PICK UP IN AUGUST.

FEEDER FUTURES TURNED AROUND AFTER TUESDAY'S DROP BECAUSE DEMAND ESPECIALLY IN THE MIDWEST WILL REMAIN STRONG. FEEDER CATTLE AND FED CATTLE FROM MEXICO RARELY ARE CATTLE FED OR KILLED IN THE MIDWEST. REGARDLESS OF MEXICAN FEEDERS RE-ENTERING THE U.S. FEEDLOTS NEED FEEDER CATTLE. WITH CHEAP GRAIN PRICES FEEDER CATTLE DEMAND WILL GET A PUSH.

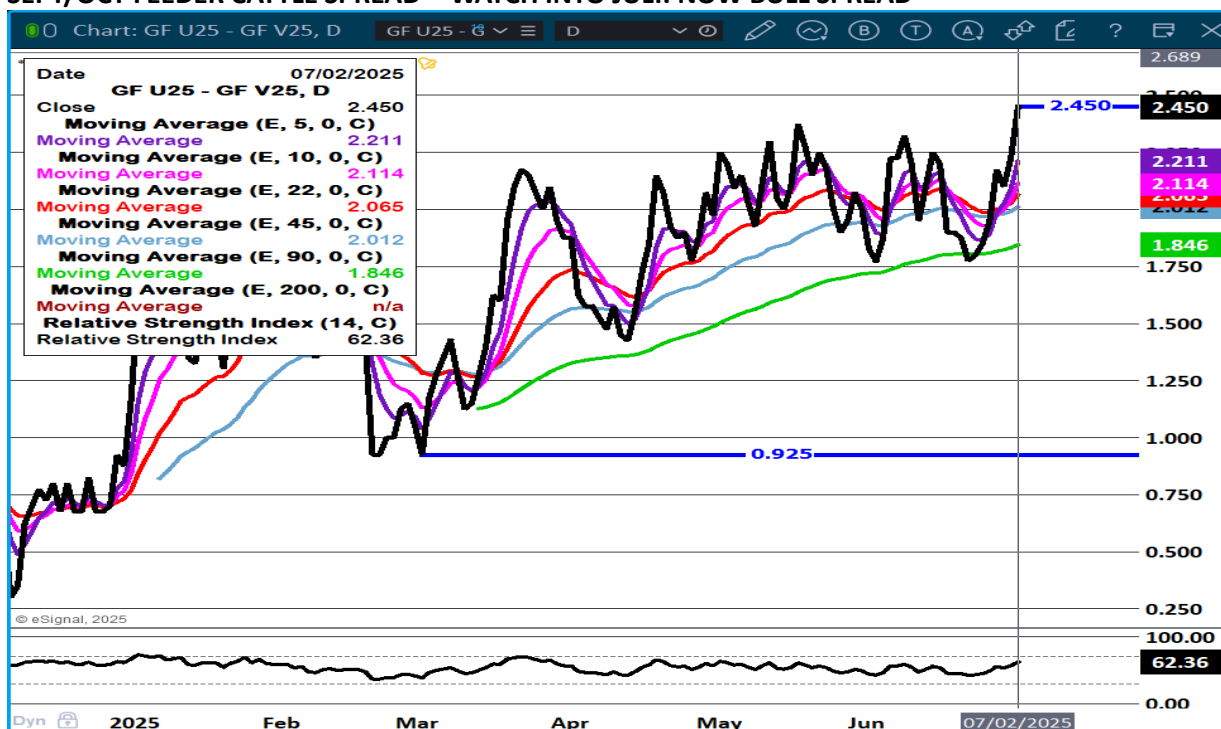
FEEDER CATTLE OPEN INTEREST – TRADE CONTINUES TO ADD



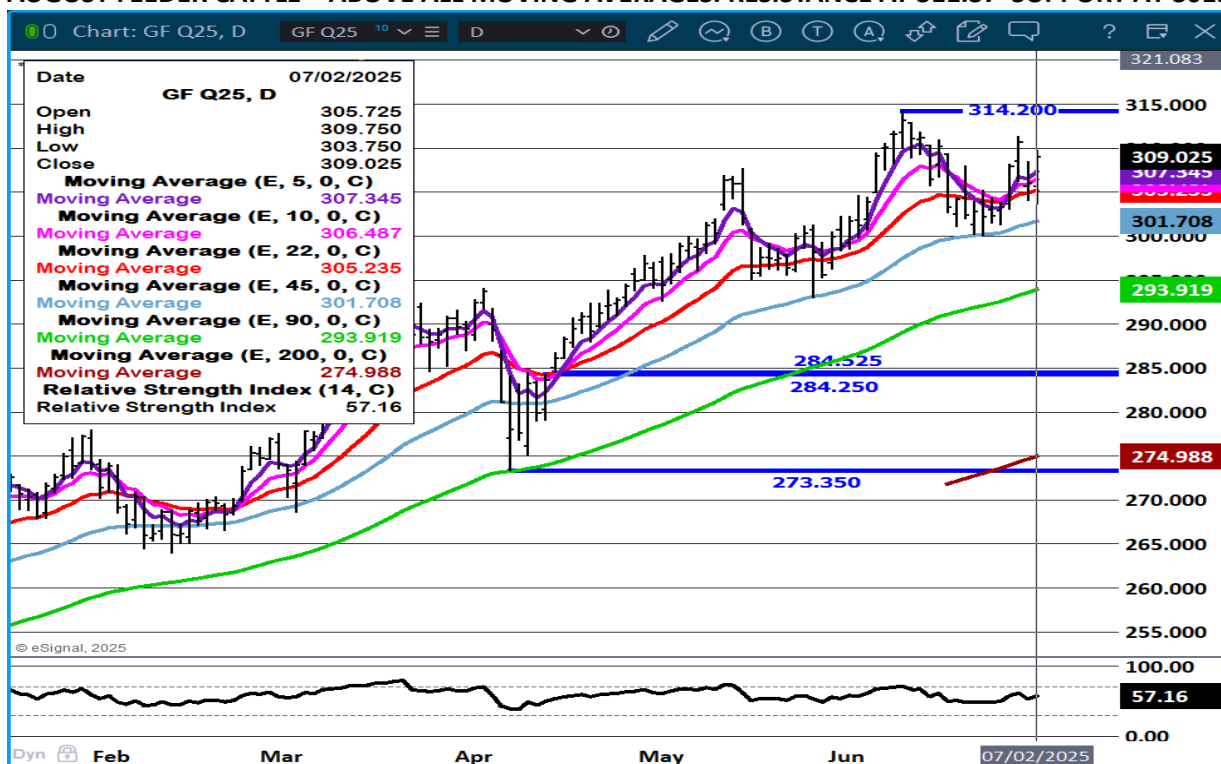
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

SEPT/OCT FEEDER CATTLE SPREAD - WATCH INTO JULY. NOW BULL SPREAD



AUGUST FEEDER CATTLE – ABOVE ALL MOVING AVERAGES. RESISTANCE AT 311.37 SUPPORT AT 301.70



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

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 MONDAY JULY 1, 2025 ** 472,000** PREVIOUS 478,000

JULY 02, 2025	482,000
WEEK AGO	478,000
YEAR AGO	467,322
WEEK TO DATE	1,423,000
PREVIOUS WEEK	1,414,000
PREVIOUS WEEK 2024	1,415,299
2025 YEAR TO DATE	63,923,877
2024 YEAR TO DATE	65,180,036
PERCENT CHANGE YEAR TO DATE	-1.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

CME LEAN HOG INDEX ON 06/30/2025 WAS 110.99 DOWN .77 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/01/2025 AT 116.75 DOWN 2.06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.76 TO THE CME PORK INDEX 07/02/2025.

JULY 2025 LEAN HOGS ON JULY 02, 2025 SETTLED AT \$109.65

=====

WITH 1% MORE HOGS, THE U.S. PORK MARKET WILL NEED TO RELY HEAVILY ON EXPORTS.

JANUARY THROUGH APRIL, THE LASTEST DATA FROM THE U.S. MEAT EXPORT FEDERATION SHOWED U.S. EXPORTS DOWN 5%, WITH PORK CUTS DOWN 3% AND VARIETY MEAT EXPORTS DOWN 11%. CHINA HAS BEEN INCREASING THE NUMBER OF PACKERS AND STORAGE FACILITIES INSPECTED AND OKED, BUT SO FAR BECAUSE TARIFFS HAVE NOT BEEN RATIFIED, CHINA HAS BOUGHT VERY LITTLE PORK .

=====

WEDESDAY THE DIFFERENCE BETWEEN THE LEAN HOG INDEX AND THE PORK CUTOUT INDEX NARROWED TO \$5.76. IT IS KICKING PACKERS. SLAUGHTER IS UP FROM A WEEK AGO BECAUSE OF THE SHORT WEEK. DAY AFTER DAY T SLAUGHTER HAS BEEN REVISED LOWER. PACKERS KNOW WHAT BUYERS NEED BECAUSE MOST PORK IS CONTRACTED. IT IS LIKELY CONTRACTED PORK ORDERS ARE BEING CANCELLED AS MORE PORK IS BEING SOLD ON THE DAILY MARKET.

=====

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

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.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 28 2025[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JUNE 28 2025 THE AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 5 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 3 FOR THE SAME PERIOD A YEAR AGO. PORK PRODUCTION FOR THE WEEK WAS 0% FROM PREVIOUS WEEK AND DOWN 3.0% YEAR TO DATE

=====

EXPORTS

FOR WEEK ENDING JUNE 26TH EXPORTS WERE 27,100 MT 51,400 MT UP 82 PERCENT FROM PREVIOUS WEEK AND ON THE 4 WEEK AVERAGE UP 96 PERCENT. MEXICO BOUGHT 30,600 MT 16, 200 MT COMPARED TO 16, 200 MT LAST WEEK . SOUTH KOREA TOOK 5,600 MT COMPARED TO PREVIOUS WEEK NOTHING. JAPAN TOOK 4,300 MT COMPARED TO 5,000 MT LAST WEEK. CHINA BOUGHT CHINA (4,000 MT COMPARED TO NOTHING THE WEEK BEFORE

=====

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 : 244.52**LOADS TRIM/PROCESS PORK : 30.88**

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2025	275.40	110.75	98.40	126.58	85.21	154.48	100.57	171.71
CHANGE:		-1.55	0.90	-10.09	1.35	-6.77	0.09	-3.60
FIVE DAY AVERAGE		115.11	98.16	140.30	86.46	167.42	103.76	181.17

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2025	141.98	111.88	98.60	125.77	84.30	161.90	102.25	174.80
CHANGE:		-0.42	1.10	-10.90	0.44	0.65	1.77	-0.51
FIVE DAY AVERAGE		115.33	98.20	140.13	86.28	168.90	104.10	181.79

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2025	341.77	112.30	97.50	136.67	83.86	161.25	100.48	175.31
CHANGE:		-3.07	-1.18	-8.91	-3.52	-7.01	0.99	-8.65
FIVE DAY AVERAGE		117.32	98.00	144.69	87.82	172.20	106.40	186.07

=====

HOG REPORT - PLANT DELIVERED PURCHASE JULY 02, 2025 - NATIONAL NEGOTIATED PRICE**HEAD COUNT 7,361****LOWEST PRICE: 105.00****HIGHEST PRICE 114.00****WEIGHTED AVERAGE 112.06****CHANGE FROM PREVIOUS DAY 0.51 HIGHER**

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

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.

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,938

LOWEST BASE PRICE 81.73

HIGHEST BASE PRICE 111.35

WEIGHTED AVERAGE PRICE 98.47

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 142,229

LOWEST BASE PRICE: 94.33

HIGHEST BASE PRICE 114.97

WEIGHTED AVERAGE PRICE 107.03

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,054

LOWEST BASE PRICE 79.76

HIGHEST BASE PRICE 114.89

WEIGHTED AVERAGE PRICE 103.18

=====

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 – JULY 01, 2025

****PRODUCER SOLD:**

HEAD COUNT 224,724

AVERAGE LIVE WEIGHT 280.64

AVERAGE CARCASS WEIGHT 211.01

PACKER SOLD:

HEAD COUNT 32,382

AVERAGE LIVE 287.50

AVERAGE CARCASS WEIGHT 215.05

PACKER OWNED:

HEAD COUNT 172,225

AVERAGE LIVE 274.98

AVERAGE CARCASS 209.24

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 21, 2025

PACKER MARGINS \$2.45 LAST WEEK \$3.84 MONTH AGO (\$1.12) YEAR AGO \$11.54

FARROW TO FINISH MARGIN \$94.46 LAST WEEK \$78.66 MONTH AGO \$59.15 YEAR AGO \$36.44

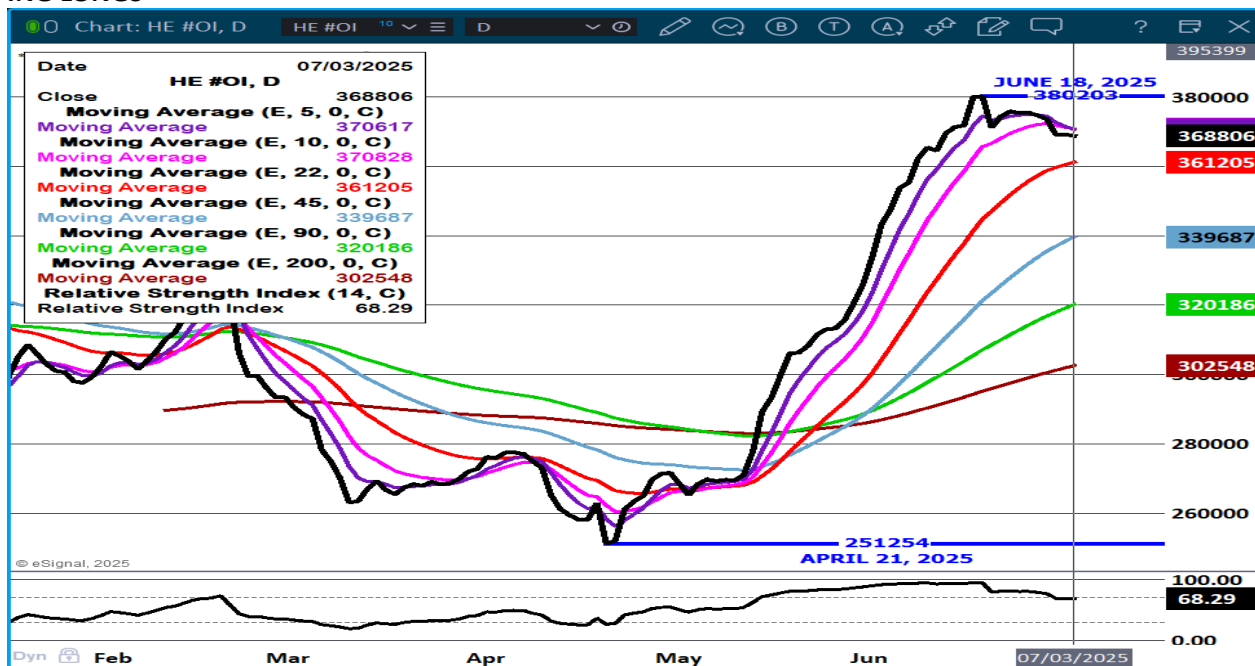
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

=====

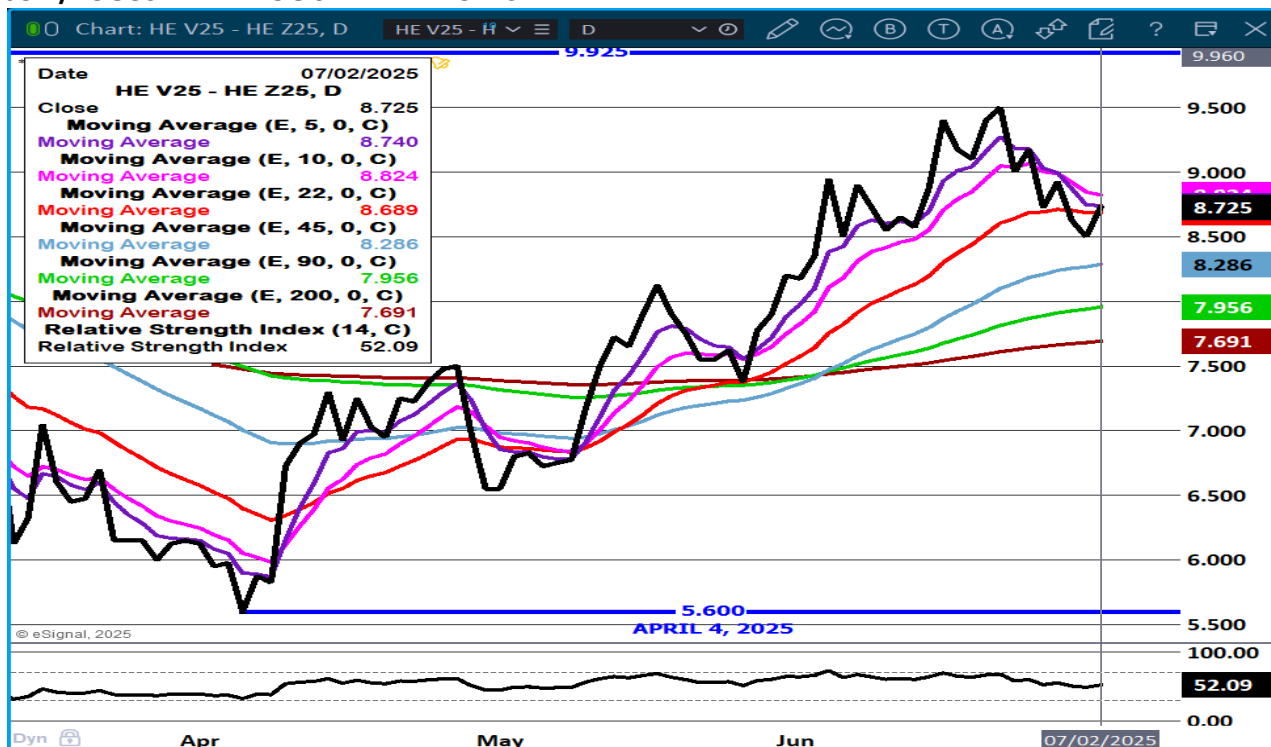
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

LEAN HOG OPEN INTEREST – MOVING DOWN SINCE HOGS AND PIGS REPORT AS TRADERS LIQUIDATING LONGS



JULY/AUGUST LEAN HOG SPREAD - BULL SPREAD –



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

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 - RESISTANCE AT 108.50 SUPPORT AT 106.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

Beef: Net sales of 11,400 MT for 2025 were down 19 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for South Korea (3,400 MT, including decreases of 400 MT), Japan (2,800 MT, including decreases of 200 MT), Taiwan (1,800 MT, including decreases of 100 MT), Mexico (1,400 MT, including decreases of 100 MT), and Canada (600 MT, including decreases of 100 MT). Exports of 14,800 MT were up 18 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (4,200 MT), Mexico (1,400 MT), Taiwan (1,200 MT), and Canada (900 MT).

Pork: Net sales of 27,100 MT for 2025 were down 47 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (15,200 MT, including decreases of 4,900 MT), Japan (4,300 MT, including decreases of 200 MT), Colombia (1,400 MT, including decreases of 200 MT), China (1,400 MT, including decreases of 500 MT), and Australia (1,200 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,100 were down 25 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (4,300 MT), Japan (3,600 MT), South Korea (3,000 MT), and Colombia (1,700 MT).

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 | Amsterdam

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.