



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 9, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

TUESDAY JULY 8, 2025	118,000
WEEK AGO	120,000
YEAR AGO	122,733
WEEK TO DATE	232,000
PREVIOUS WEEK	238,000
PREVIOUS WEEK 2024	234,799
2025 YEAR TO DATE	15,282,781
2024 YEAR TO DATE	16,332,143
PERCENT CHANGE YEAR TO DATE	-6.4%

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

2:00 PM JULY 08, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	393.04	378.46
CHANGE FROM PRIOR DAY:	2.06	0.93
CHOICE/SELECT SPREAD:	14.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	99	
5 DAY SIMPLE AVERAGE:	393.35	380.09

CME BOXED BEEF INDEX ON 07/07/2025 WAS 390.17 DOWN 1.00 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 08, 2025

PRIMAL RIB	505.65	476.00
PRIMAL CHUCK	328.43	322.73
PRIMAL ROUND	332.87	332.23
PRIMAL LOIN	542.27	499.19
PRIMAL BRISKET	351.36	346.70
PRIMAL SHORT PLATE	319.85	319.85
PRIMAL FLANK	251.79	252.26

2:00 PM JULY 07, 2025

PRIMAL RIB	509.80	483.00
PRIMAL CHUCK	327.00	321.56
PRIMAL ROUND	329.99	329.29
PRIMAL LOIN	539.50	500.67
PRIMAL BRISKET	354.04	346.27
PRIMAL SHORT PLATE	305.93	305.93
PRIMAL FLANK	250.82	251.22

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/07	52	18	9	15	94	390.98	377.53
07/03	79	15	0	9	103	389.75	378.44
07/02	63	27	9	13	112	394.86	380.31
07/01	71	20	9	8	108	395.60	380.06
06/30	57	20	6	12	95	395.56	384.10

=====

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 08, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	65.10 LOADS	2,603,906 POUNDS
SELECT CUTS	14.08 LOADS	563,110 POUNDS
TRIMMINGS	11.55 LOADS	462,189 POUNDS
GROUND BEEF	8.21 LOADS	328,594 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$230.06

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 08, 2025 \$219.97

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

=====

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.

NEW CONTRACT HIGHS WITH NEW CONTRACT HIGH CLOSES WERE MADE FOR LIVE CATTLE AND FEEDER CATTLE TUESDAY. LIVE CATTLE TRADE VOLUME WAS ACTIVE WITH TRADERS BUYING FUTURES AND ACTIVELY BULL SPREADING. THROUGHOUT 2025 BULL SPREADS INDICATED THE STRENGTH IN THE CATTLE MARKET.

TRADE VOLUME WAS EXTREMELY HEAVY. JUNE VOLUME WAS 63,368, OCTOBER 43,197 AND DECEMBER 24,890. THE HEAVY TRADE VOLUME TUESDAY AND BULL SPREADING STRONGLY SUGGEST THAT FUNDS WERE COMING BACK FOR THE 3RD QUARTER AND 2ND HALF OF THE YEAR.

IT IS JULY AND THE PAST SHOWS THAT SPECULATORS CONTROL MARKETS IN NON-SPOT MONTHS.

=====

YEAR TO DATE CATTLE SLAUGHTER IS DOWN 6.4%. YEAR TO DATE BEEF PRODUCTION IS DOWN 3.4%. CATTLE WEIGHTS HAVE BEEN STEADILY FALLING. THE LOWER INVENTORY AND WITH WEIGHTS DROPPING IS PRICE POSITIVE.

THE CATTLE INVENTORY WILL BE HELPED WITH MEXICAN CATTLE RE-ENTERING THE U.S.. HOWEVER, THEY ARE LOWER GRADING CATTLE WHICH WILL BE GOOD FOR THE GROUND BEEF MARKET, BUT THEY WILL DO LITTLE FOR CHOICE AND PRIME BEEF AND THE TOP CUT MARKET FOR RIB AND LOIN PRIMALS.

DEMAND FOR LEAN TRIMMINGS IS HIGH AND THE REASON BEEF IMPORTS TO THE U.S. ARE UP 34.3% AND THE LACK OF PRIME AND CHOICE CATTLE THE REASON U.S. EXPORTS ARE DOWN 5.7%. MEXICAN FEEDER CATTLE WON'T HELP THE U.S. TO EXPORT MORE BEEF.

=====

FOR WEEK ENDING JULY 5, 2025 CASH CATTLE PRICES WERE STEADY WITH PACKERS BUYING FOR A FULL WEEK. PRICES IN THE MIDWEST WERE 232.00-235.00 AVERAGING \$234.00 WITH DRESSED PRICES 365.00-372.00 AVERAGING \$368.00. KANSAS CATTLE SOLD FROM 218.00-229.00 AVERAGING \$225.00 AND TEXAS CATTLE AT \$224.00

LAST WEEK THE SHOWLIST BUY WAS LIGHT. WITH A FULL WEEK OF SLAUGHTER THIS WEEK EXPECT SLAUGHTER TO BE AROUND 560,000.

=====

BEEF AND CATTLE ANNUAL CUMULATIVE YEAR-TO-DATE U.S. TRADE - REPORT RELEASED JULY 7, 2025 FOR JANUARY 2025 – MAY 2025

JANUARY – MAY 2024	JANUARY – MAY 2025	CHANGE
TOTAL CATTLE IMPORTS TO U.S. PER HEAD		
962,206	565,077	-41.3%
CATTLE IMPORTS FOR IMMEDIATE FEEDING		
269,838	263,977	-2.8%
CATTLE AND CALVES IMPORTS FOR FEEDING		
685,546	291,499	-57.5%
CATTLE IMPORTS FOR BREEDING		
6,822	9,601	+40.7%
TOTAL CATTLE U.S. EXPORTS		
146,599	121,189	-17.3
BEEF AND VEAL IMPORTS (CARCASS WEIGHT 1000 POUNDS)		
1,866,101	2,506,585	+34.3%
BEEF AND VEAL EXPORTS (CARCASS WEIGHT 1000 POUNDS)		
1,250,899	1,179,498	-5.7%

[HTTPS://ERS.USDA.GOV/SITES/DEFAULT/FILES/ LASERFICHE/DATAFILES/81475/LIVESTOCK-MEAT_YEARLY.XLSX?V=52872](https://ers.usda.gov/sites/default/files/laserfiche/datafiles/81475/livestock-meat_yearly.xlsx?v=52872)

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 5 2025

AS OF JULY 5, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 3 POUNDS FROM THE PREVIOUS WEEK BUT 27 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 18 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -15.4% AND DOWN -3.4% YEAR TO DATE

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

=====

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.

=====

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.

*****NATIONAL DAILY DIRECT CATTLE 07/08/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1469	\$230.06	24,339
LIVE HEIFER:	1324	\$227.66	7,442
DRESSED STEER	964	\$369.41	6,113
DRESSED HEIFER:	849	\$368.00	525

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 07/08/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 235.00 FOR 33 HEAD OF STEERS
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 225.00 FOR 534 FOB HEIFERS WEIGHING 1461.5 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED GRID - NO REPORTABLE TRADE**

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

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 21 2025

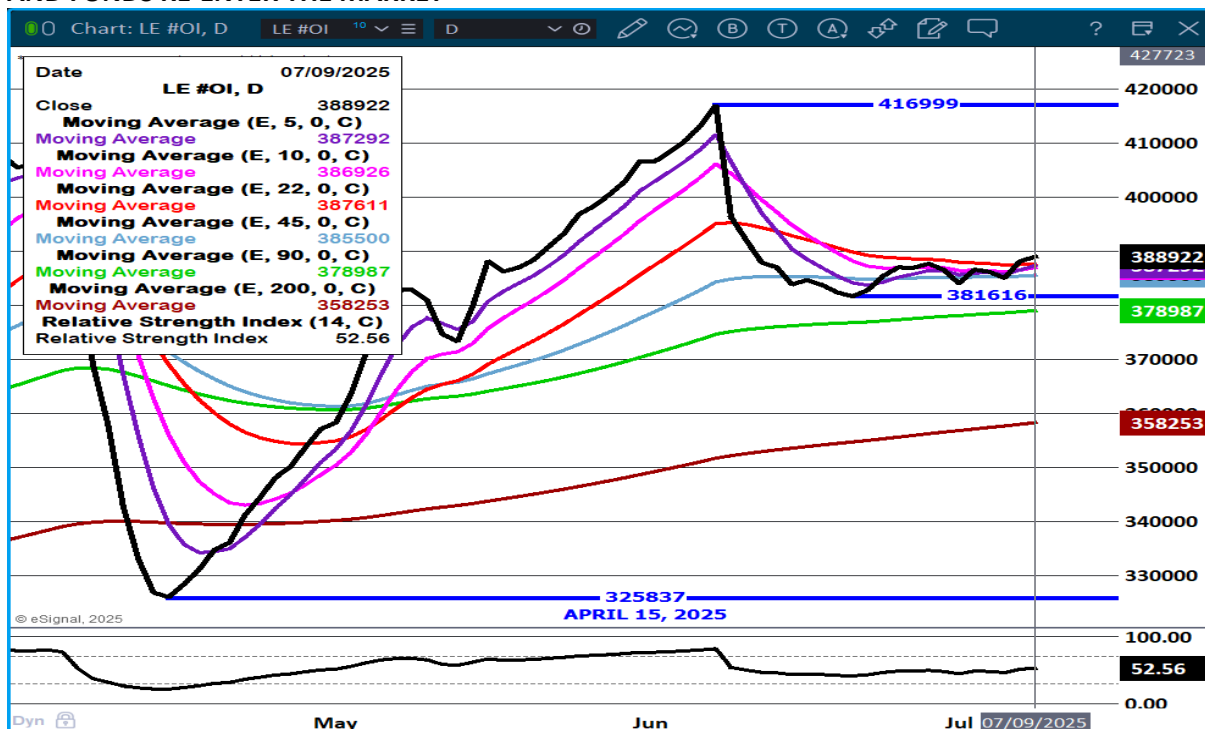
PACKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))

FEEDLOT MARGINS \$754.72 LAST WEEK \$839.06 MONTH AGO \$686.54 YEAR AGO \$408.28

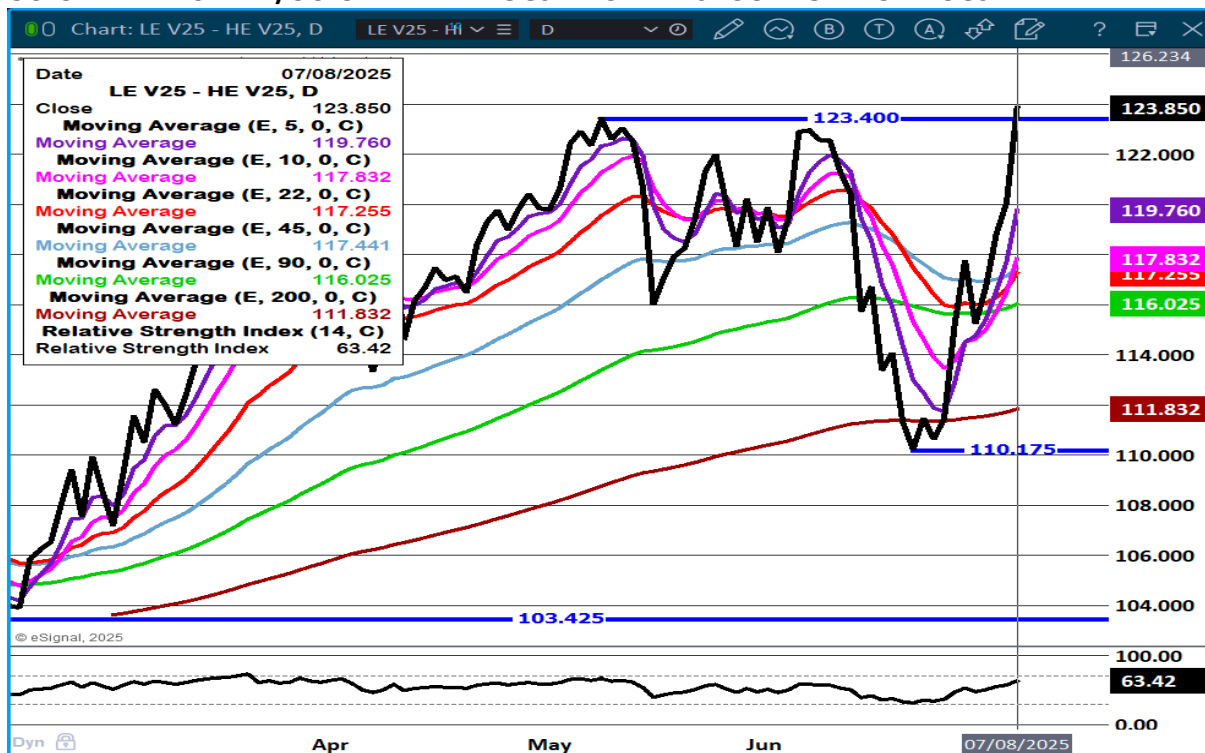
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

LIVE CATTLE OPEN INTEREST – WATCHING OPEN INTEREST WILL BE HELPFUL TO SEE IF LARGE SPECS AND FUNDS RE-ENTER THE MARKET



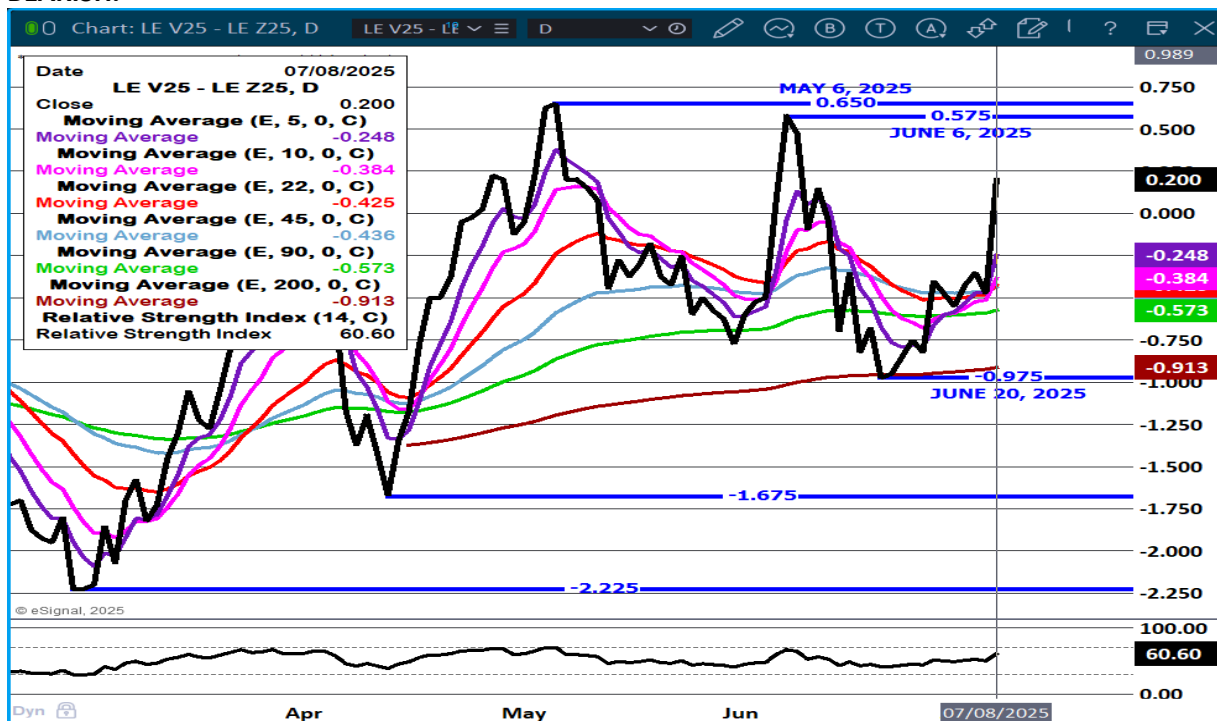
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - CATTLE SHOULD GAIN ON HOGS



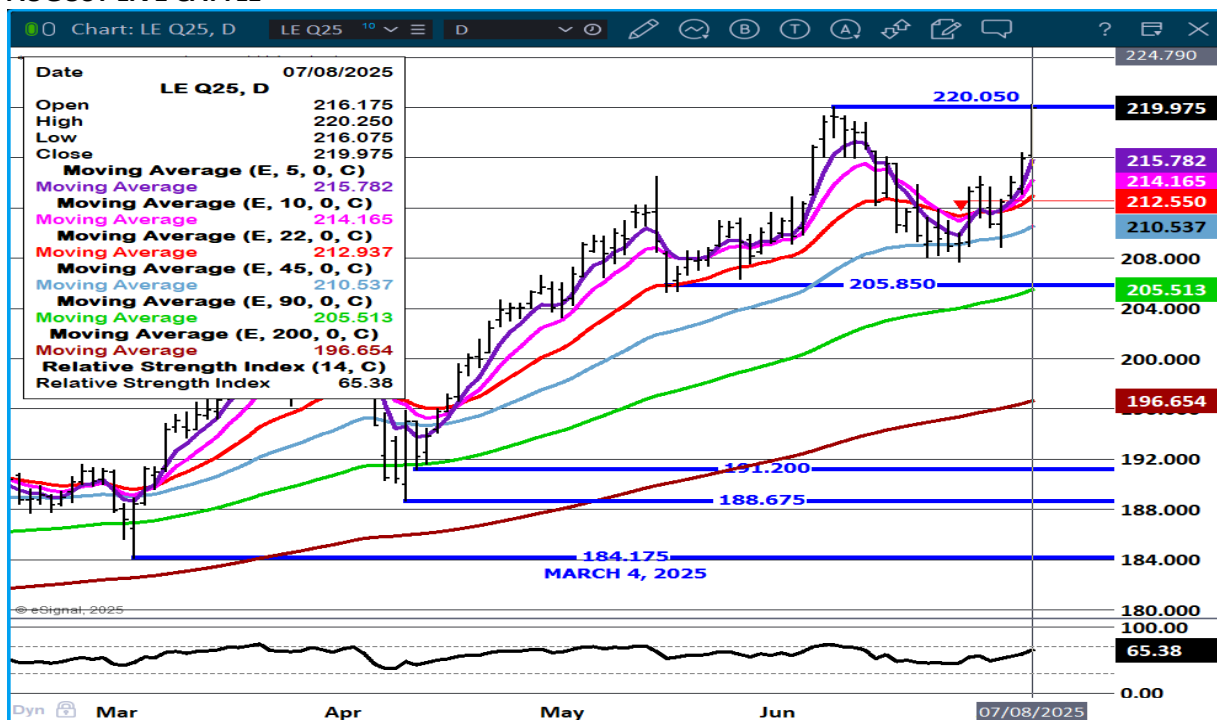
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

OCT/DEC LIVE CATTLE SPREAD – THE SPREAD WILL BE A GOOD INDICATOR IF TRADERS ARE BULLISH OR BEARISH.



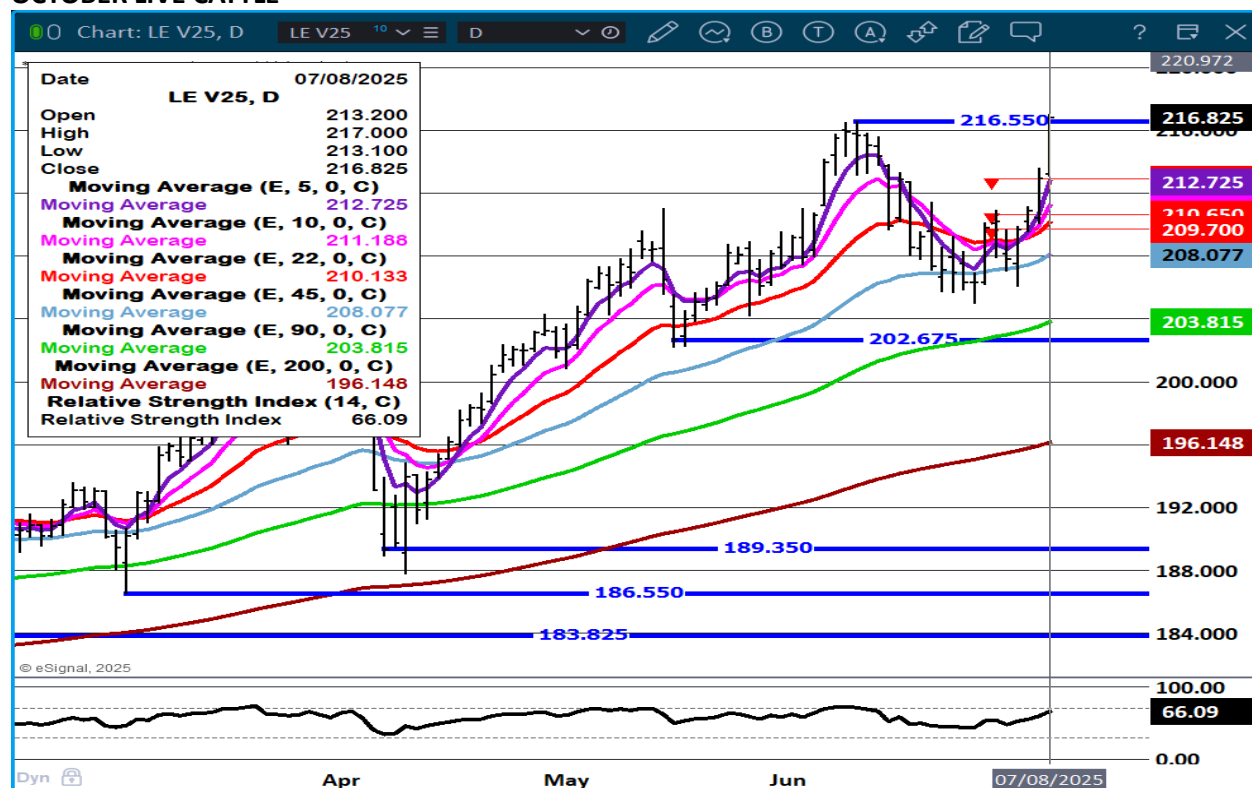
AUGUST LIVE CATTLE –



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 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 07/07/2025 WAS 311.40 DOWN .64 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 08, 2025 AT \$319.12

LOWER GRAIN PRICES ARE GIVING FEEDER CATTLE FUTURES A BOOST. THERE IS PLENTY OF HAY EVEN LEFT FROM A YEAR AGO IN THE NORTHERN AREAS ALONG WITH NEW CUTTINGS WITH FEED GRAIN PRICES AT NEW LOW PRICES. FEED COSTS ARE NOT GOING TO BE A CONCERN THIS YEAR.

IT WILL BE IMPORTANT TO WATCH FEEDER CATTLE NUMBERS INTO THE SEPTEMBER ON OUT. COW/CALF PRODUCERS ARE KEEPING UP TO 16% OLDER COWS TO BREED PLUS MORE HEIFERS ARE BEING RETAINED FOR BREEDING.

WATCH THE SPREADS. FOR INSTANCE THE SEPTEMBER/OCTOBER IS BULL SPREAD BUT HAS BEEN NARROWING. I FEEL COW RETENTION AND BREEDING BEGAN LAST SUMMER IN THE UPPER PLAINS, MOUNTAIN STATES, WESTERN STATES AND CANADA AIDED BY GOOD PASTURES AND BIG HAY CROPS COMBINED WITH HIGH PRICES FOR FEEDER CATTLE.

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.

IT WILL BE THE SOUTHWESTERN FEEDLOTS THAT WILL BE PLACING AND FEEDING THE MEXICAN FEEDER CATTLE, BUT MEXICAN FEEDER CATTLE WON'T HAVE ANY EFFECT ON MIDWESTERN FEEDLOTS. PRODUCERS NEED TO FIND HIGH GRADING FEEDER CATTLE.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/05/2025

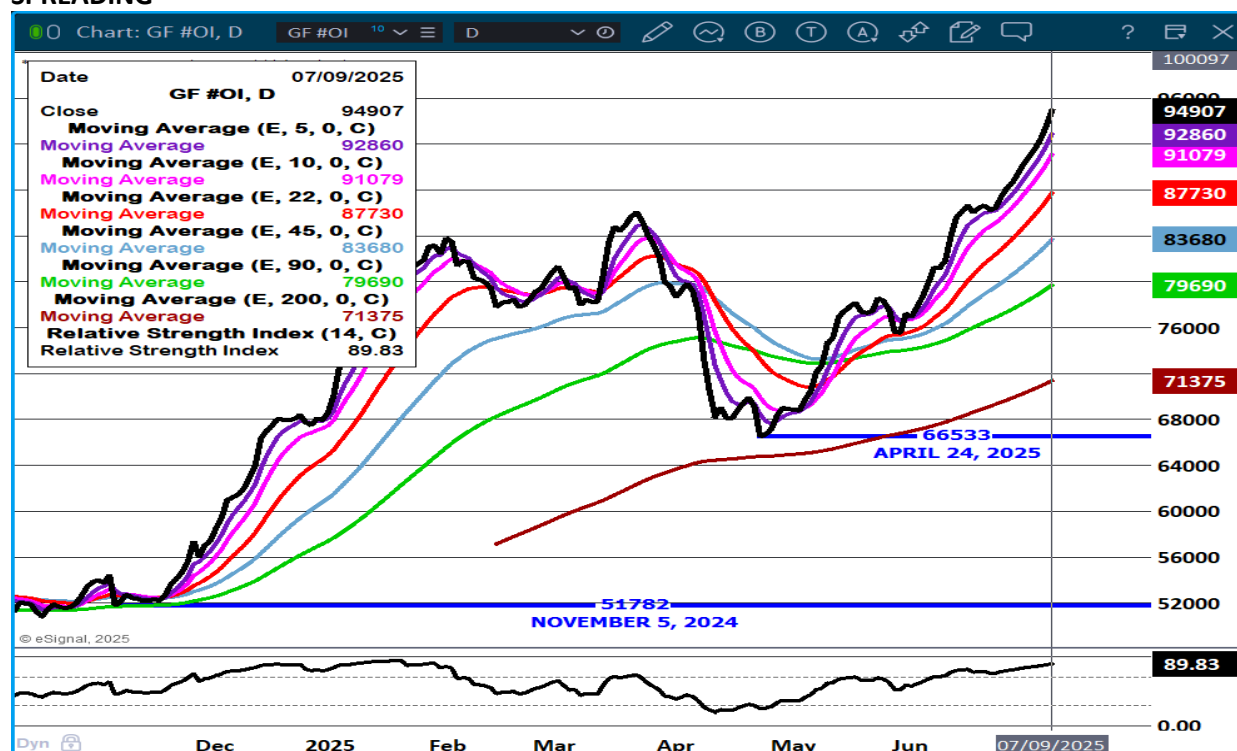
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	32,200	48,400	107,700	188,300
LAST WEEK:	108,900	27,400	24,900	161,200
YEAR AGO:	N/A	N/A	N/A	N/A

COMPARED TO LAST WEEK, CALVES AND FEEDER CATTLE WERE TOO LIGHTLY TESTED THROUGH THE AUCTION MARKETS FOR ADEQUATE TREND DUE TO THE 4TH OF JULY HOLIDAY. HOWEVER, BUYERS DID HAVE THEIR EYES AND EARS TUNED INTO TWO LARGE VIDEO AUCTIONS IN THE 12-STATE CME INDEXING AREA. CATTLE COUNTRY VIDEO IN WYOMING SOLD NEARLY 45,500, ALMOST 15,000 HEAD MORE THAN SAME SALE LAST YEAR. BIG BANG VIDEO AT JOPLIN LIVESTOCK RECEIPTS CAME CLOSE TO 60,000 HEAD, ABOUT 6,000 HEAD MORE THAN PREVIOUS YEAR.

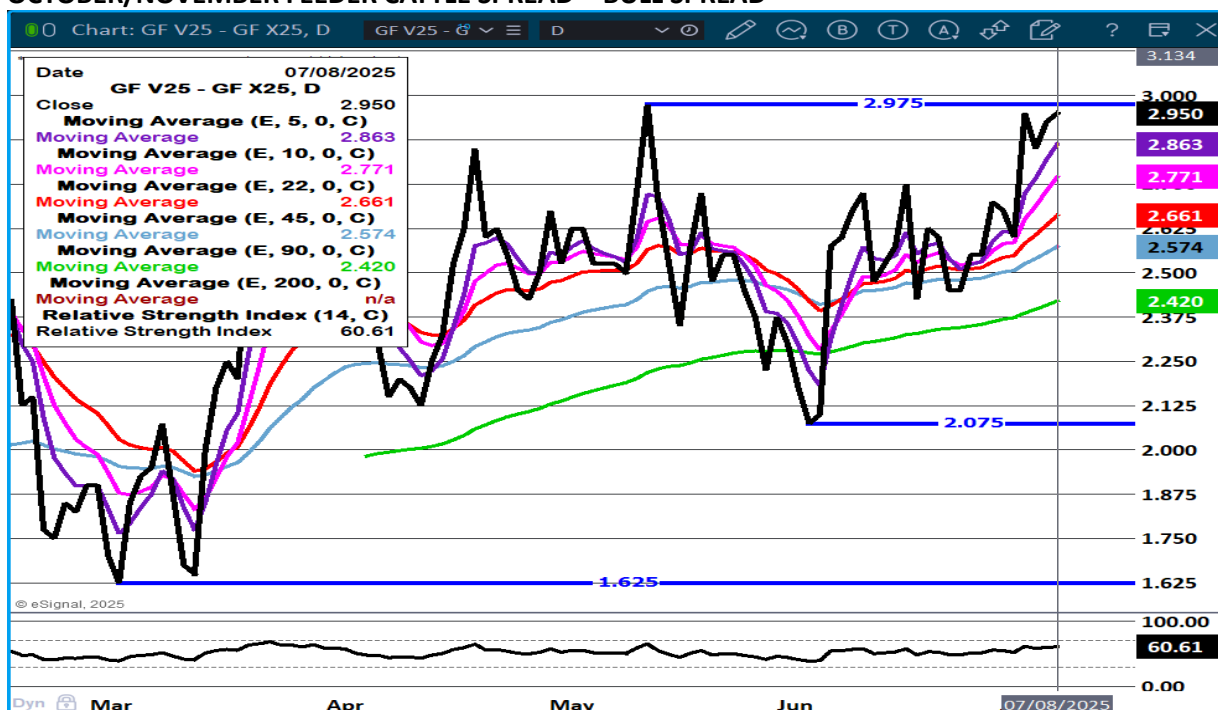
RECORD PRICES PREVAILED AT BOTH SALES

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

FEEDER CATTLE OPEN INTEREST – LONGS CONTINUE TO ADD WITH OUTRIGHT FUTURES AND BULL SPREADING



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD –



AUGUST FEEDER CATTLE -



=====

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

TUESDAY JULY 08, 2025	480,000
WEEK AGO	472,000
YEAR AGO	478,051
WEEK TO DATE	958,000
PREVIOUS WEEK	941,000
PREVIOUS WEEK 2024	940,606
2025 YEAR TO DATE	65,290,189
2024 YEAR TO DATE	66,724,565
PERCENT CHANGE YEAR TO DATE	-2.2%

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

=====

CME LEAN HOG INDEX ON 07/03/2025 WAS 108.33 DOWN 1.18 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/07/2025 AT 112.40 DOWN .85 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.07 TO THE CME PORK INDEX 07/08/2025.

JULY 2025 LEAN HOGS ON JULY 08, 2025 SETTLED AT \$106.97

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$4.07 PUTS PACKERS DEEP IN THE RED.

PACKERS WILL KILL ENOUGH HOGS TO FILL PREVIOUSLY CONTRACTED PORK ORDERS.

BECAUSE MOST PORK IS CONTRACTED, PACKERS KNOW THE HOGS NEEDED FOR SLAUGHTER. THEY WON'T TAKE EXTRA HOGS UNLESS THEY CAN TAKE OFF THE PRICE.

=====

TARIFF NEGOTIATIONS ESPECIALLY FOR CHINA , BRAZIL, JAPAN AND SOUTH KOREA WILL BE IMPORTANT TO WATCH. PRESIDENT TRUMP HAS GIVEN THEM UNTIL AUGUST TO MAKE A DECISION ON WHAT THEY WILL DO WITH TARIFFS AND IF THEY RETALIATE. SEVERAL COUNTRIES ARE TALKING ABOUT INCREASING TRADE AMONG THEMSELVES AND LEAVING ASIDE PRODUCTS FROM U.S.

=====

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JULY 5, 2025

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

AS OF JULY 5, 2025 THE AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND 5 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 2 POUNDS FOR THE SAME PERIOD A YEAR AGO. PORK PRODUCTION FOR THE WEEK WAS DOWN -23.5% FROM PREVIOUS WEEK AND DOWN -1.8% YEAR TO DATE

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.

=====

EXPORTS AND IMPORTS

JANUARY – MAY 2025 PORK AND VARIETY MEAT EXPORTS DOWN -6%

PORK MUSCLE CUTS DOWN -3%

VARIETY PORK DOWN 18%

CHINA DOWN 22%

JAPAN DOWN 11%

SOUTH KOREA DOWN 13%

CANADA DOWN 16%

MEXICO UP 1%

CHINA, JAPAN, SOUTH KOREA AND CANADA BECAUSE OF TRADE AGREEMENTS WITH BRAZIL ARE BUYING LESS U.S. PORK. IF HIGHER TARIFFS ARE PLACED ON THE COUNTRIES, THEY WILL BUY LESS FROM THE U.S.. WITH HOG U.S. NUMBERS BEGINNING TO INCREASE COMBINED WITH FEWER EXPORTS, EXPECT PRICE PRESSURE FOR U.S. PRODUCERS.

=====

FOR WEEK ENDING JUNE 26TH EXPORTS WERE 27,100 MT COMPARED TO THE PREVIOUS WEEK AT 51,400 MT, DOWN 47 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 19 PERCENT.

=====

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 : 278.30

LOADS TRIM/PROCESS PORK : 29.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2025	308.04	112.01	99.90	126.68	89.09	157.22	95.51	180.73
CHANGE:		-1.48	-0.30	-5.27	-0.93	-0.13	-2.45	-0.94
FIVE DAY AVERAGE		111.75	98.79	130.29	87.10	156.95	98.40	175.98
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2025	175.42	113.76	100.54	127.44	90.52	157.08	98.00	185.28
CHANGE:		0.27	0.34	-4.51	0.50	-0.27	0.04	3.61
FIVE DAY AVERAGE		112.10	98.92	130.44	87.38	156.92	98.90	176.89
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2025	249.62	113.49	100.20	131.95	90.02	157.35	97.96	181.67
CHANGE:		3.28	2.26	2.40	2.71	2.90	0.48	11.18
FIVE DAY AVERAGE		112.42	98.54	134.07	86.76	159.16	99.20	176.63

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.

=====

HOG REPORT - PLANT DELIVERED PURCHASE JULY 08, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,750
LOWEST PRICE: 100.00
HIGHEST PRICE 115.00
WEIGHTED AVERAGE 112.02
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 130,385
LOWEST BASE PRICE 93.95
HIGHEST BASE PRICE 115.53
WEIGHTED AVERAGE PRICE 105.53

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 63,077
LOWEST BASE PRICE: 79.60
HIGHEST BASE PRICE 112.14
WEIGHTED AVERAGE PRICE 101.24

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 104,518
LOWEST BASE PRICE 76.97
HIGHEST BASE PRICE 115.22
WEIGHTED AVERAGE PRICE 98.84

=====

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 7, 2025

****PRODUCER SOLD:**

HEAD COUNT 219,671
AVERAGE LIVE WEIGHT 281.24
AVERAGE CARCASS WEIGHT 211.15

PACKER SOLD:

HEAD COUNT 29,324
AVERAGE LIVE 284.48
AVERAGE CARCASS WEIGHT 213.93

PACKER OWNED:

HEAD COUNT 186,102

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.

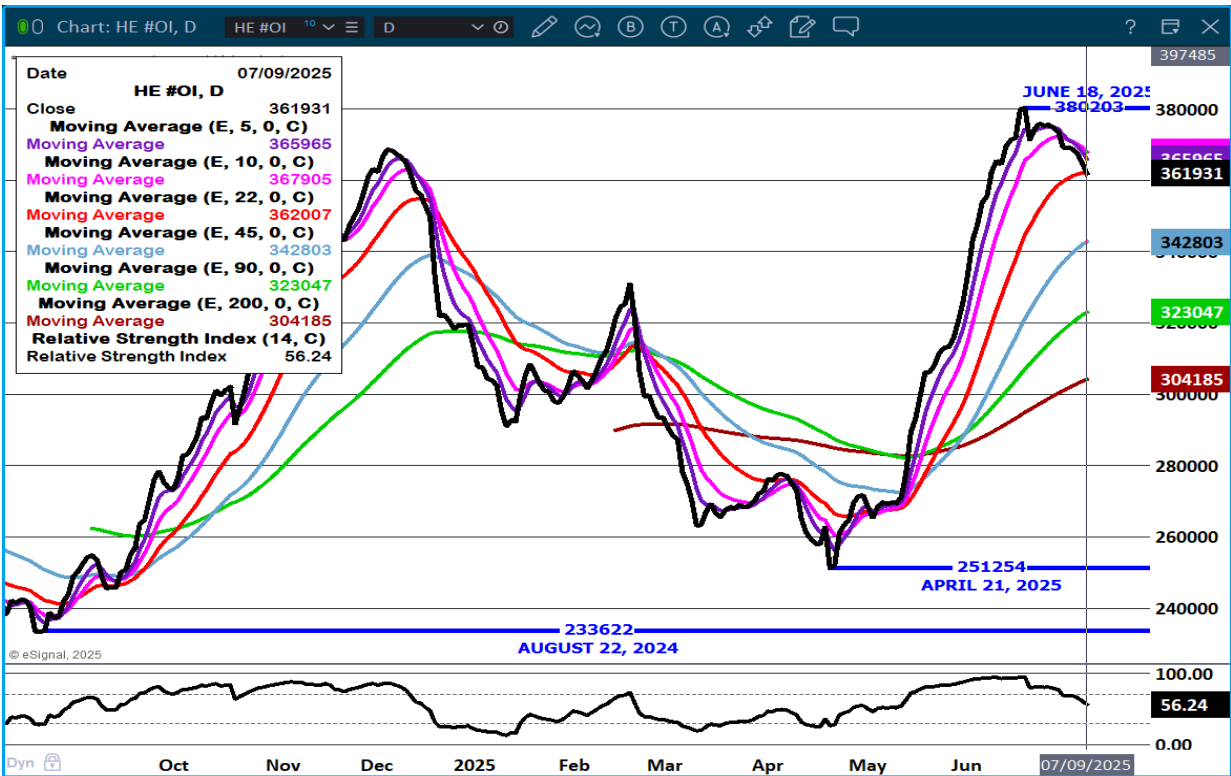
AVERAGE LIVE 274.59
AVERAGE CARCASS 208.49

=====

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

=====

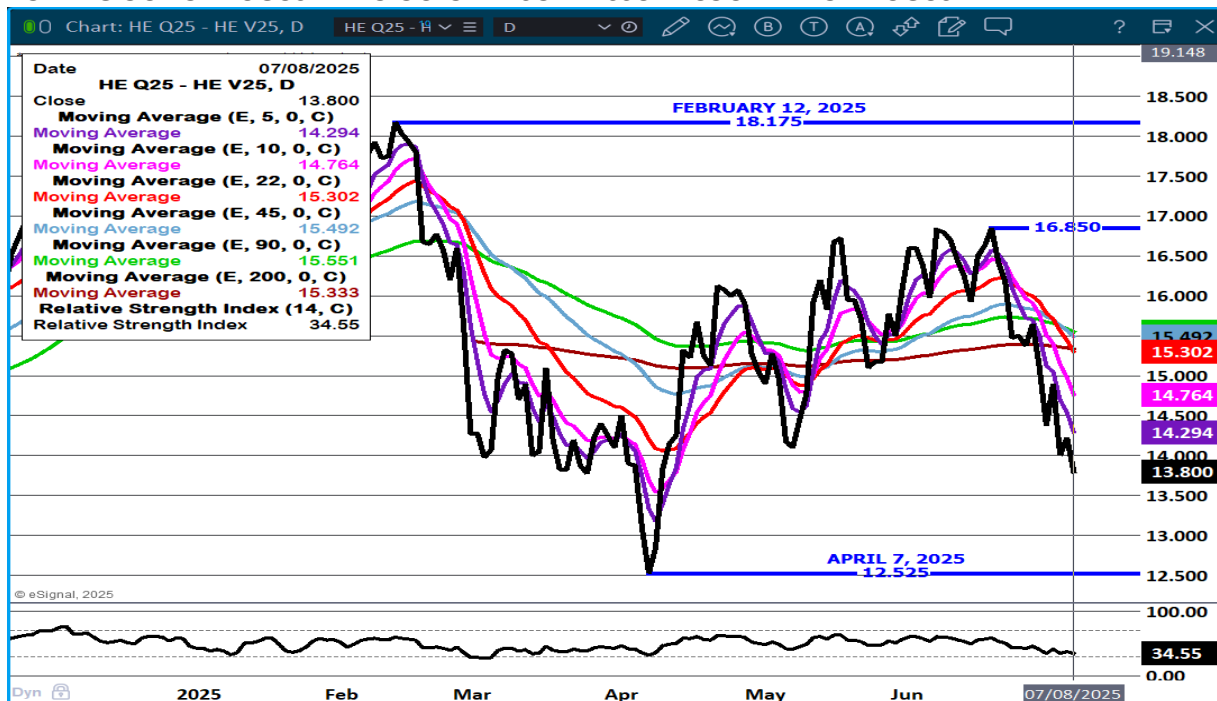
LEAN HOG OPEN INTEREST –



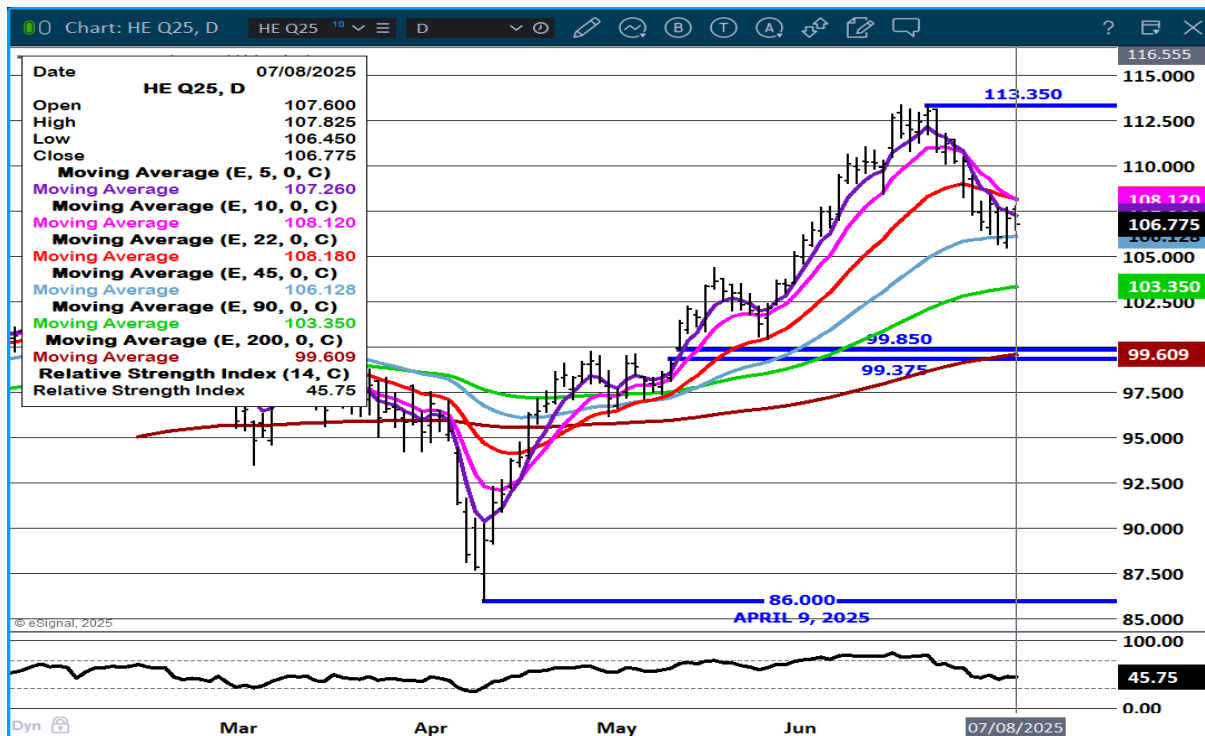
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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.

AUGUST/OCTOBER LEAN HOGS SPREAD – WITH EXPECTED INCREASE IN INVENTORY, AUGUST COULD GAIN ON OCTOBER WITH MORE HOGS IN OCTOBER. BUT FUNDS OVER THE NEXT WEEK WILL BE ROLLING OUT OF AUGUST INTO OCTOBER SO PRESSURE COULD BE ON AUGUST.



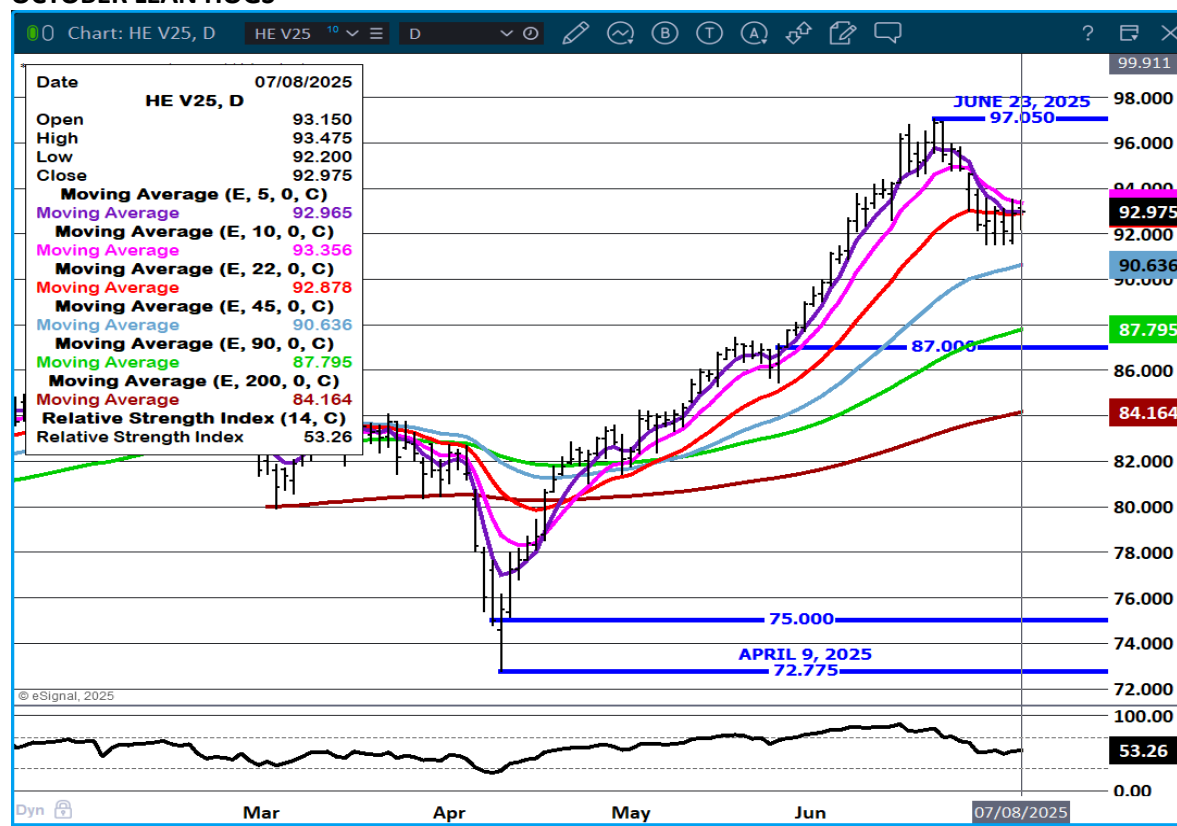
AUGUST LEAN HOGS



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 LEAN HOGS



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

=====

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 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.