



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING JULY 10, 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 2 PAGES

CATTLE

JULY 9, 2025	117,000
WEEK AGO	122,000
YEAR AGO	121,751
WEEK TO DATE	349,000
PREVIOUS WEEK	360,000
PREVIOUS WEEK 2024	356,550
2025 YEAR TO DATE	15,399,781
2024 YEAR TO DATE	16,453,894
PERCENT CHANGE YEAR TO DATE	-6.4%

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2:00 PM JULY 09, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	386.45	373.27
CHANGE FROM PRIOR DAY:	(6.59)	(5.19)
CHOICE/SELECT SPREAD:	13.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	143	
5 DAY SIMPLE AVERAGE:	392.85	378.96

CME BOXED BEEF INDEX ON 07/08/2025 WAS 389.78 DOWN .39 FROM PREVIOUS DAY

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2:00 PM JULY 09, 2025

PRIMAL RIB	500.05	465.25
PRIMAL CHUCK	325.63	320.47
PRIMAL ROUND	326.35	326.08
PRIMAL LOIN	525.26	491.61
PRIMAL BRISKET	353.63	342.60
PRIMAL SHORT PLATE	318.27	318.27
PRIMAL FLANK	250.02	252.30

11:00 AM JULY 09, 2025

PRIMAL RIB	505.23	469.92
PRIMAL CHUCK	327.02	321.65
PRIMAL ROUND	326.92	327.13
PRIMAL LOIN	533.59	493.74
PRIMAL BRISKET	353.12	340.88
PRIMAL SHORT PLATE	320.74	320.74
PRIMAL FLANK	249.91	252.80

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/08	65	14	12	8	99	393.04	378.46
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

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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.

JULY 09, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	108.03 LOADS	4,321,079 POUNDS
SELECT CUTS	23.51 LOADS	940,479 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	11.39 LOADS	455,712 POUNDS

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

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 09, 2025 \$219.77

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

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USDA SECRETARY OF AGRICULTURE CLOSED THE BORDER OF MEXICO ON WEDNESDAY AFTER A NWS FLY WAS FOUND NORTH OF THE PREVIOUS AREA IN MEXICO.

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PRESIDENT TRUMP HAS PLACED A 50% TARIFF ON BRAZIL. FROM JANUARY 2025 – MAY 2025 BRAZIL WAS THE LARGEST EXPORTER OF BEEF TO THE U.S.

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FOR THE 3RD DAY THE CME BOXED BEEF INDEX WAS DOWN AND THE 5 DAY SIMPLE CUTOUT VALUE IS ABOVE THE CURRENT VALUE. THESE ARE INDICATORS BEEF PRICES LIKELY HAVE TOPPED. IT IS EXPECTED. AFTER THE BIG PUSH FOR THE LARGEST GRILLING SEASON OF THE YEAR, JULY 4TH, BEEF DEMAND STARTS TO SLOW.

WEDNESDAY DAILY BEEF MOVEMENT TOTALED 143 LOADS. THE REALITY, 143 LOADS IS A VERY SMALL AMOUNT OF SALES, BUT IT IS TOO MUCH FOR THE MARKET. IN ORDER FOR BUYERS TO ABSORB THE EXTRA BEEF, PRICES NEED TO DROP.

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LIVE CATTLE TRADE VOLUME ON WEDESDAY WAS ONCE AGAIN HEAVY. JUNE LIVE CATTLE VOLUME WAS 52,496 AND OCTOBER VOLUME WAS 44,197 WITH DECEMBER AT 23,881. THE FUNDS ARE ROLLING. FUTURES MADE NEW CONTRACT HIGHS BUT UNLIKE TUESDAY, TRADERS WERE ALSO TAKING PROFITS.

CATTLE PRODUCERS SHOULD BE CAUTIOUS. THE BIG TRADE VOLUME ISN'T PACKER HEDGE BUYING, IT IS SPECULATIVE BUYING AND SELLING ESPECIALLY. KEEP AN EYE ON OPEN INTEREST. A YEAR AGO, CATTLE PRICES DROPPED IN AUGUST AND OPEN INTEREST COLLAPSED.

IT IS JULY AND THE PAST SHOWS THAT SPECULATORS CONTROL MARKETS IN NON-SPOT MONTHS. IT IS ALSO THE TIME OF THE YEAR WHEN BEEF DEMAND IS IN A SEASONAL DECLINE. PLUS, COW/CALF PRODUCERS ARE RETAINING OLDER COWS FOR BREEDING AND THERE IS HEIFER RETENTION.

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COW/CALF PRODUCERS HAVE BEEN INCREASING FOR OVER A YEAR. IF COWS WERE BRED IN JUNE 2024, THEY WOULD HAVE CALVES SOME TIME IN FEBRUARY 2025. ON JUNE 14, 2024, MARCH 2025 FEEDER CATTLE WERE AROUND \$262.00 . AUGUST 2025 FEEDER CATTLE WERE AROUND \$250.00 TO \$275.00 AND THAT PUT MONEY IN THE BANK. TODAY, AUGUST 2025 FEEDERS SETTLED AT \$320.47.

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A YEAR AGO, IN THE PLAIN STATES, MOUNTAIN STATES AND UPPER MIDWEST PASTURES WERE GREEN AND HAY CROPS WERE BIG. SOUTHWEST AND WESTERN PRODUCERS WERE RETAINING HEIFERS AND RE-BREEDING JUST ABOUT ANY COW THAT COULD STILL THROW A CALF. CURRENTLY, THERE ARE STATES IN THE PLAINS THAT ARE DRY BUT THERE ARE ALSO AREAS THAT HAVE HAY FROM A YEAR AGO OR LONGER. ONE REASON WHY HAY PRICES HAVE BEEN DROPPING.

BY THE LATE 4TH QUARTER OF 2025, THERE SHOULD BEGIN A TRICKLE OF INCREASING FED CATTLE AND INTO 2026 FOR EACH MONTH THERE WILL BE A LARGER INCREASE OF FED CATTLE. THE LIMITING FACTOR WILL BE FROM PACKERS CONTROLLING CONTRACT FEEDLOTS AND THEIR OWN FEEDLOTS BASED ON HOW BEEF IS CONTRACTED .

PRICES FOR CALVES ARE TOO GOOD TO PASS UP BREEDING.

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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.

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

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 3, 2025 WERE 11,600 MT COMPARED TO PREVIOUS WEEK AT 11,400 MT UP 1 PERCENT FROM THE PREVIOUS WEEK AND DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 4,000 MT COMPARED TO 2,800 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,800 MT COMPARED 3,400 MT LAST WEEK, CHINA TOOK NOTHING AND REDUCED 400 MT. CANADA TOOK NOTHING

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***NATIONAL DAILY DIRECT CATTLE 07/09/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1469	\$230.06	24,433
LIVE HEIFER:	1323	\$227.34	8,412
DRESSED STEER	963	\$369.40	6,153
DRESSED HEIFER:	849	\$368.00	525

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USDA POSTED SUMMARY CATTLE PRICES ON 07/09/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED - 365.00-372.00 ON 78 STEERS AVE PRICE 368.41

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 NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED GRID - NO REPORTABLE TRADE

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

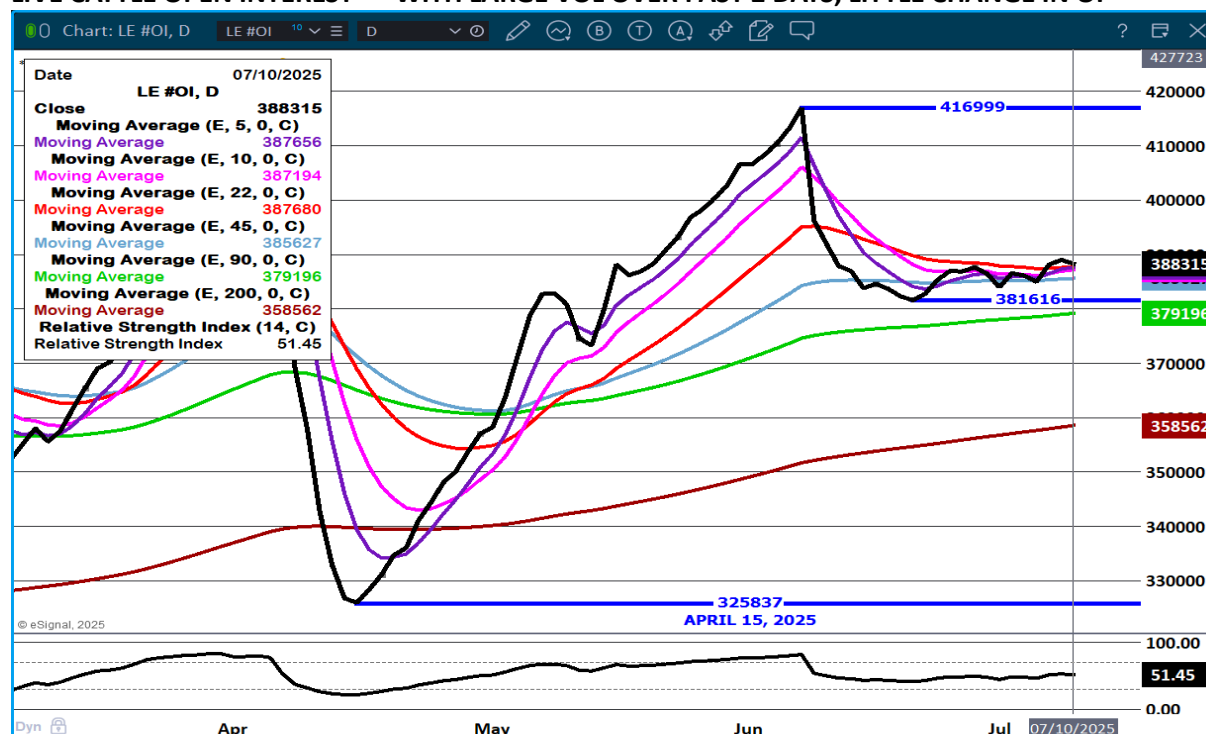
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 5, 2025

PACKER MARGIN (\$/HEAD \$35.90 LAST WEEK (\$66.61) MONTH AGO (\$257.47) YEAR AGO (\$59.99)

FEEDLOT MARGINS \$619.59 LAST WEEK \$698.34 MONTH AGO \$756.57 YEAR AGO \$377.39

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

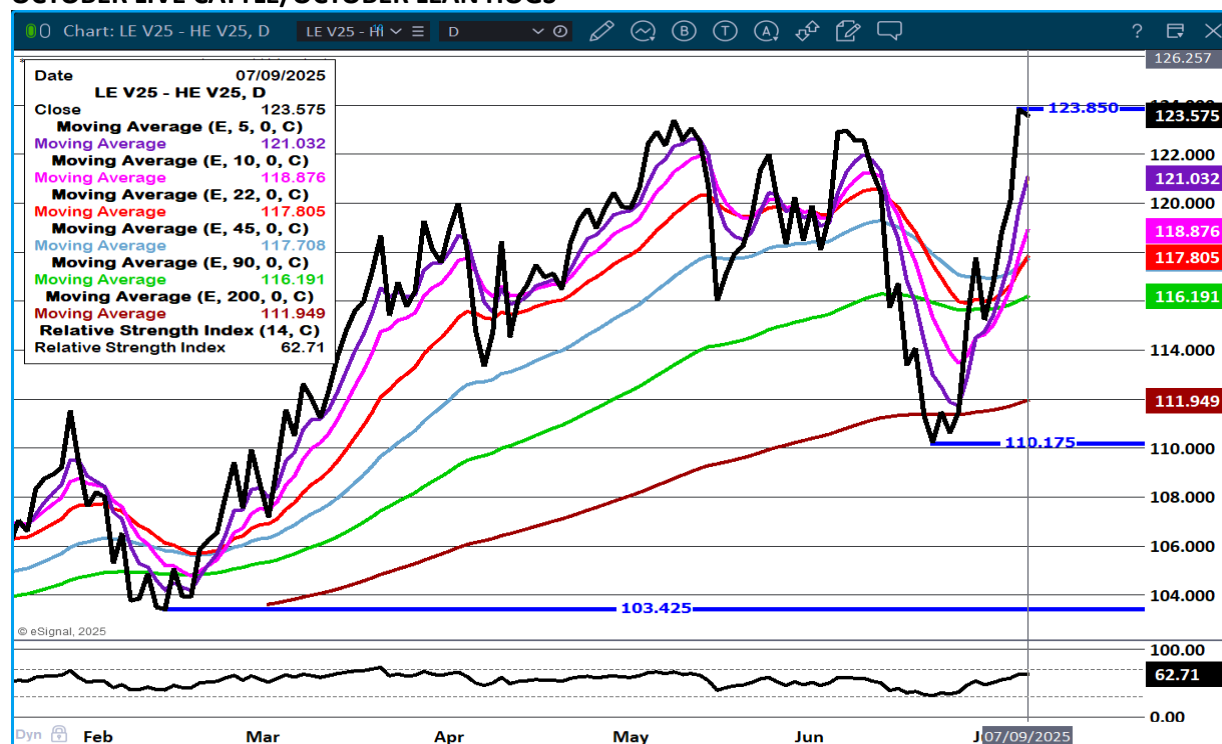
LIVE CATTLE OPEN INTEREST – WITH LARGE VOL OVER PAST 2 DAYS, LITTLE CHANGE IN OI



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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -



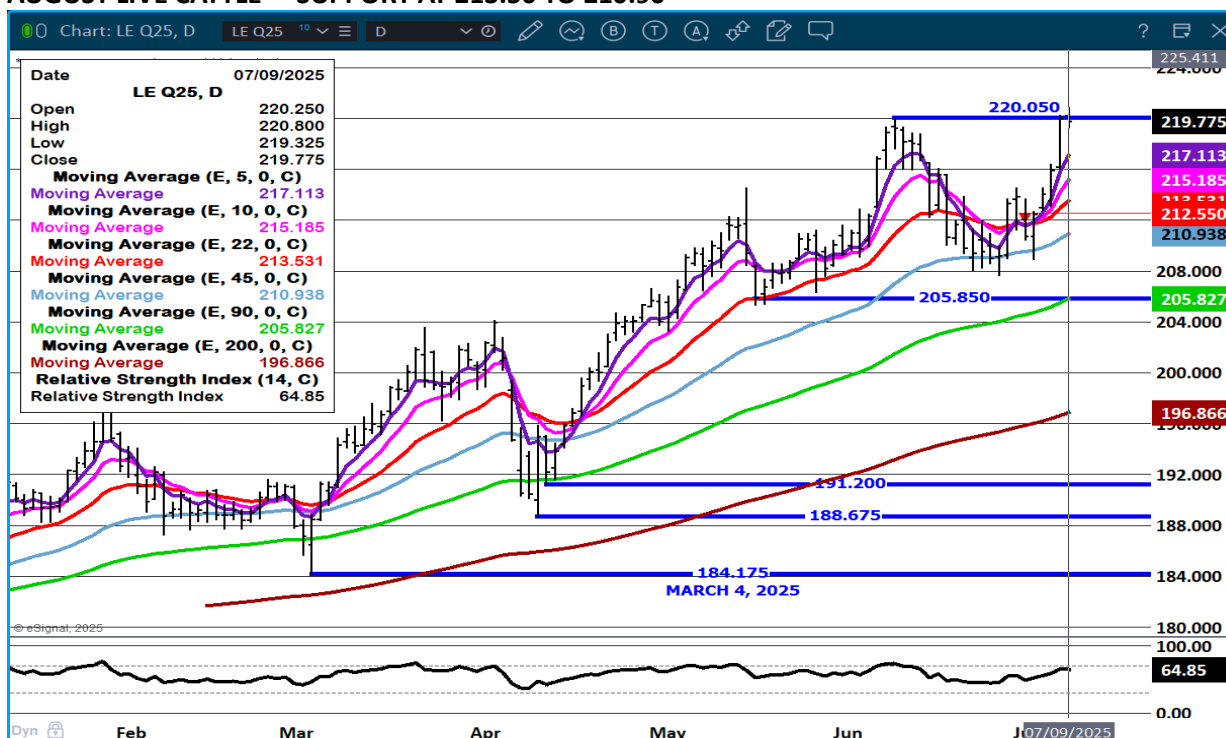
OCT/DEC LIVE CATTLE SPREAD – NEUTRAL NOW - WILL DECEMBER BEEF DEMAND INCREASE OR WILL LARGER PLACEMENTS BEGIN



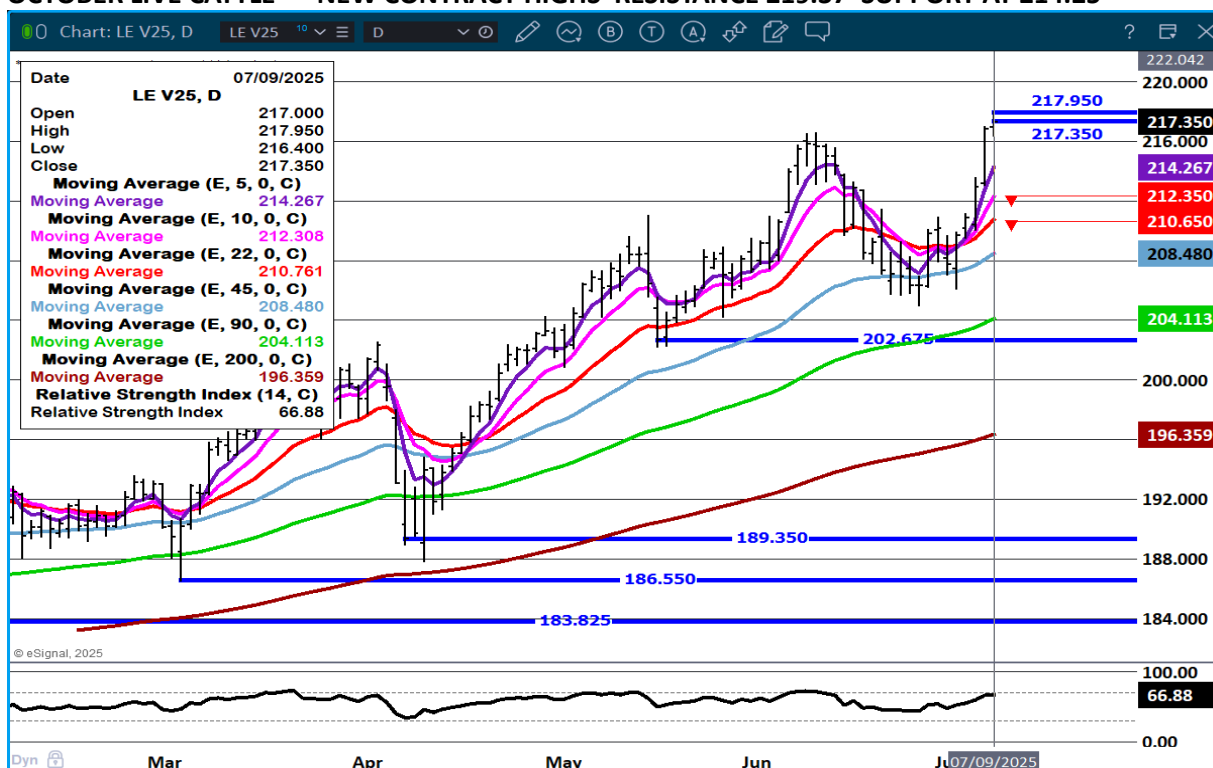
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AUGUST LIVE CATTLE – SUPPORT AT 213.50 TO 210.90



OCTOBER LIVE CATTLE – NEW CONTRACT HIGHS RESISTANCE 219.37 SUPPORT AT 214.25



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FEEDER CATTLE

CME FEEDER INDEX ON 07/08/2025 WAS 316.76 UP 5.36 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 09, 2025 AT \$320.47

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THERE ARE SO FEW FEEDER CATTLE MOVING THE CME INDEX WILL HAVE FLUCTUATIONS. ALSO MANY AUCTIONS HAVE YEARLY SPECIAL AUCTIONS AND A FEW TOP CATTLE THAT ARE BOUGHT OUT OF THE REALM OF OTHER FEEDERS CAN CHANGE THE INDEX. (THE CME SHOULD DO A WEEKLY AVERAGE INDEX INSTEAD OF THE DAY TO DAY AVERAGE INDEX BASED ON WEEKLY PRICES AVERAGES.)

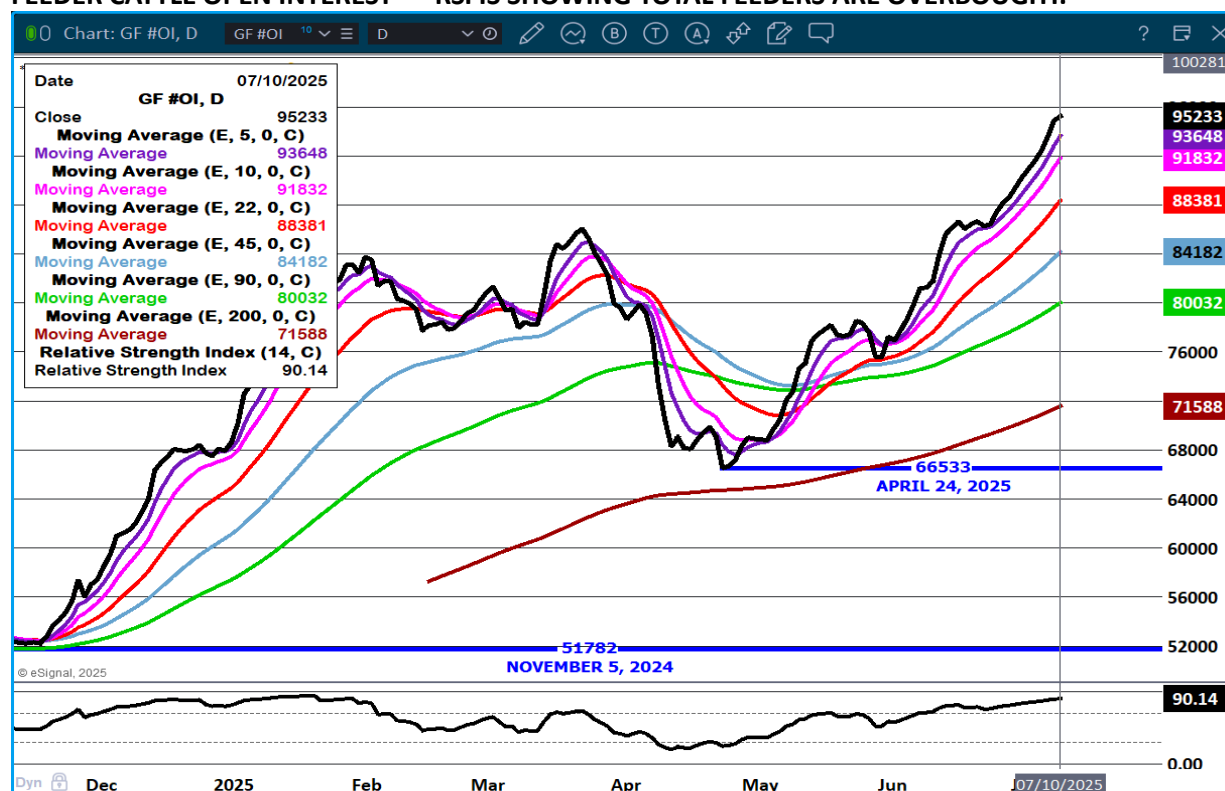
IT WILL BE IMPORTANT TO WATCH FEEDER CATTLE NUMBERS INTO THE SEPTEMBER ON OUT. COW/CALF PRODUCERS ARE KEEPING UP TO 16% OLDER COWS TO BREED PLUS MORE HEIFERS ARE BEING RETAINED FOR BREEDING.

PRODUCERS ARE AND HAVE BEEN INCREASING BREEDING.

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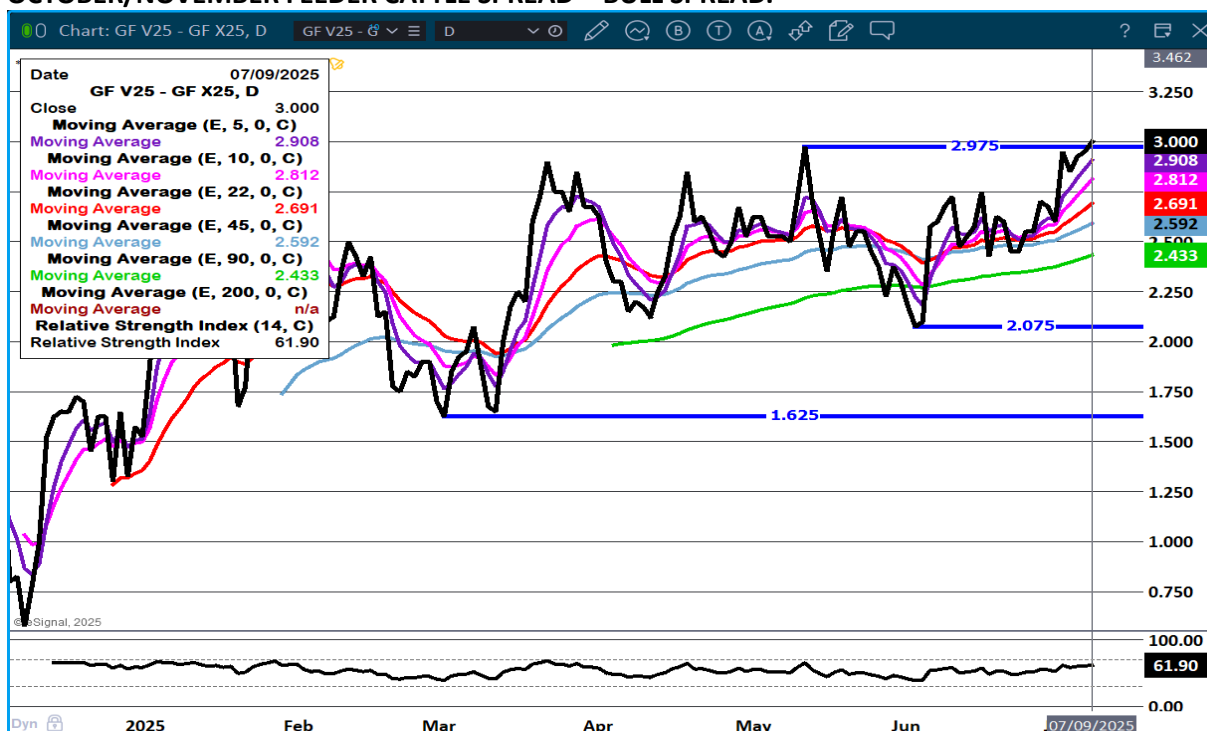
FEEDER CATTLE OPEN INTEREST – RSI IS SHOWING TOTAL FEEDERS ARE OVERBOUGHT.



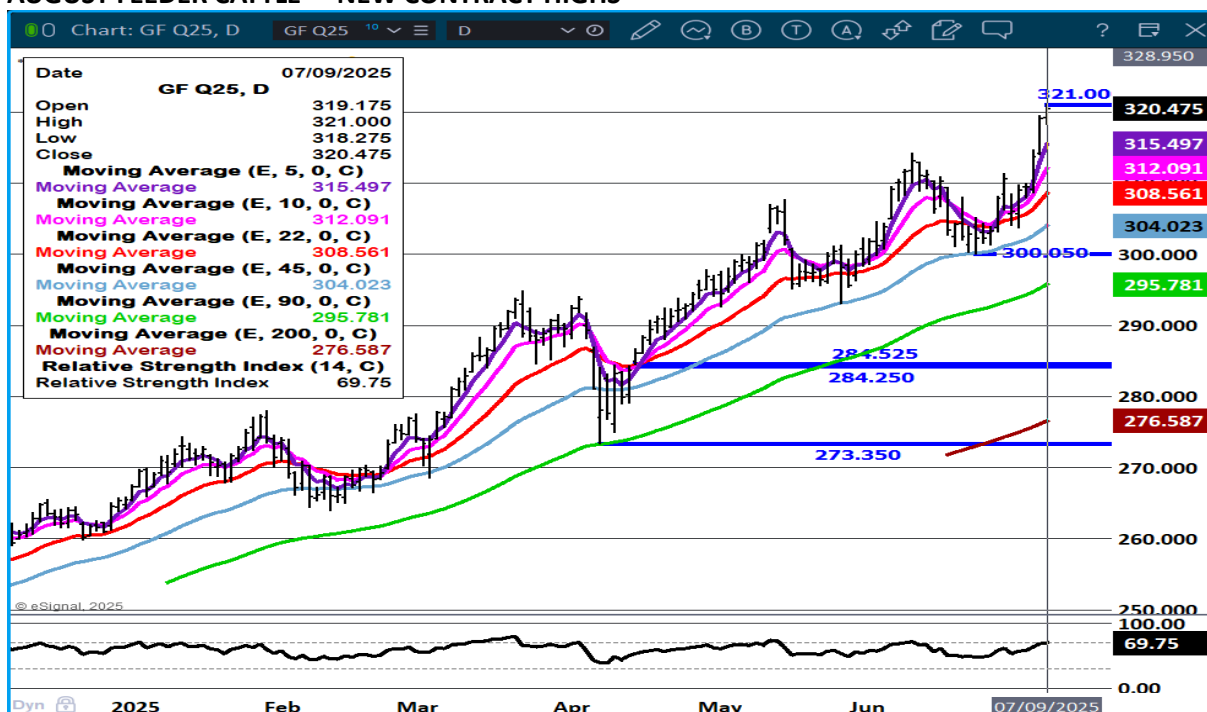
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD.



AUGUST FEEDER CATTLE - NEW CONTRACT HIGHS



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HOGS

REVISION TUESDAY JULY 8, 2025 ** 469,000 ** PREVIOUS ESTIMATE 480,000

WEDNESDAY JULY 09, 2025	478,000
WEEK AGO	473,000
YEAR AGO	475,311
WEEK TO DATE	1,425,000
PREVIOUS WEEK	1,414,000
PREVIOUS WEEK 2024	1,415,917
2025 YEAR TO DATE	65,757,189
2024 YEAR TO DATE	67,199,876
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/07/2025 WAS 107.33 DOWN 1.00 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/08/2025 AT 111.66 DOWN .74 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.33 TO THE CME PORK INDEX 07/09/2025.

JULY 2025 LEAN HOGS ON JULY 09, 2025 SETTLED AT \$107.10

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CASH HOGS AND PORK PRICES CONTINUE TO SLIDE. THERE HAS BEEN ONE DAY SINCE THE JULY 4TH BREAK WHEN SLAUGHTER WASN'T REVISED DOWN. PACKERS ARE ONLY GOING TO KILL ENOUGH HOGS TO FILL PREVIOUSLY CONTRACTED PORK ORDERS AND THE SMALL AMOUNT OF PORK FOR THE DAILY MARKET.

THE HOG MARKET AND LIKE THE POULTRY MARKET ARE CONTROLLED BY THE PACKER.

BECAUSE MOST PORK IS CONTRACTED AND A SMALL AMOUNT IS SOLD ON THE DAILY MARKET, PACKERS KNOW THE HOGS NEEDED FOR SLAUGHTER. THEY WON'T TAKE EXTRA HOGS UNLESS THEY CAN TAKE OFF THE PORK PRICE.

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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.

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

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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

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PORK EXPORTS AND IMPORTS

FOR WEEK ENDING JULY 3, 2025 EXPORTS WERE 24,300 MT 27,100 MT COMPARED TO THE PREVIOUS WEEK AT 27,100 MT , DOWN 11 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 17 PERCENT. CHINA WAS THE LARGEST BUYER WITH 8,800 MT, FOLLOWED BY A LIGHT BUY FROM MEXICO WITH 7,300 MT. JAPAN TOOK 4,200 MT . SOUTH KOREA AND CANADA WERE ABSENT FOR THE WEEK.

AS OF JULY 7, 2025 INTERNATIONAL TRADE REPORT

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. CHINA ALSO IS BUYING PORK FROM RUSSIA AS CHINESE INVESTORS HAVE FINANCED RUSSIAN PRODUCERS. 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.

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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 : 204.40
LOADS TRIM/PROCESS PORK : 29.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/09/2025	233.42	112.06	98.98	126.07	89.42	154.89	97.93	179.53
CHANGE:		0.05	-0.92	-0.61	0.33	-2.33	2.42	-1.20
FIVE DAY AVERAGE		111.70	99.08	128.17	88.21	155.68	97.89	176.83

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/09/2025	140.28	113.39	98.12	124.76	89.68	156.64	98.67	187.93
CHANGE:		1.38	-1.78	-1.92	0.59	-0.58	3.16	7.20
FIVE DAY AVERAGE		111.97	98.91	127.90	88.26	156.03	98.04	178.51

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

=====

HOG REPORT - PLANT DELIVERED PURCHASE JULY 09, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,785
 LOWEST PRICE: 101.00
 HIGHEST PRICE 116.00
 WEIGHTED AVERAGE 112.02
 CHANGE FROM PREVIOUS DAY -0.12 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,021
 LOWEST BASE PRICE 79.92
 HIGHEST BASE PRICE 108.72
 WEIGHTED AVERAGE PRICE 99.84

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,359
 LOWEST BASE PRICE: 92.80
 HIGHEST BASE PRICE 115.32
 WEIGHTED AVERAGE PRICE 105.15

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,446
 LOWEST BASE PRICE 92.80
 HIGHEST BASE PRICE 115.32
 WEIGHTED AVERAGE PRICE 100.59

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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 – JTUESDAY, JULY 8, 2025

****PRODUCER SOLD:**
 HEAD COUNT 8,785
 AVERAGE LIVE WEIGHT 101.00
 AVERAGE CARCASS WEIGHT 211.13

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PACKER SOLD:

HEAD COUNT 32,608

AVERAGE LIVE 287.12

AVERAGE CARCASS WEIGHT 215.64

PACKER OWNED:

HEAD COUNT 169,525

AVERAGE LIVE 275.89

AVERAGE CARCASS 209.20

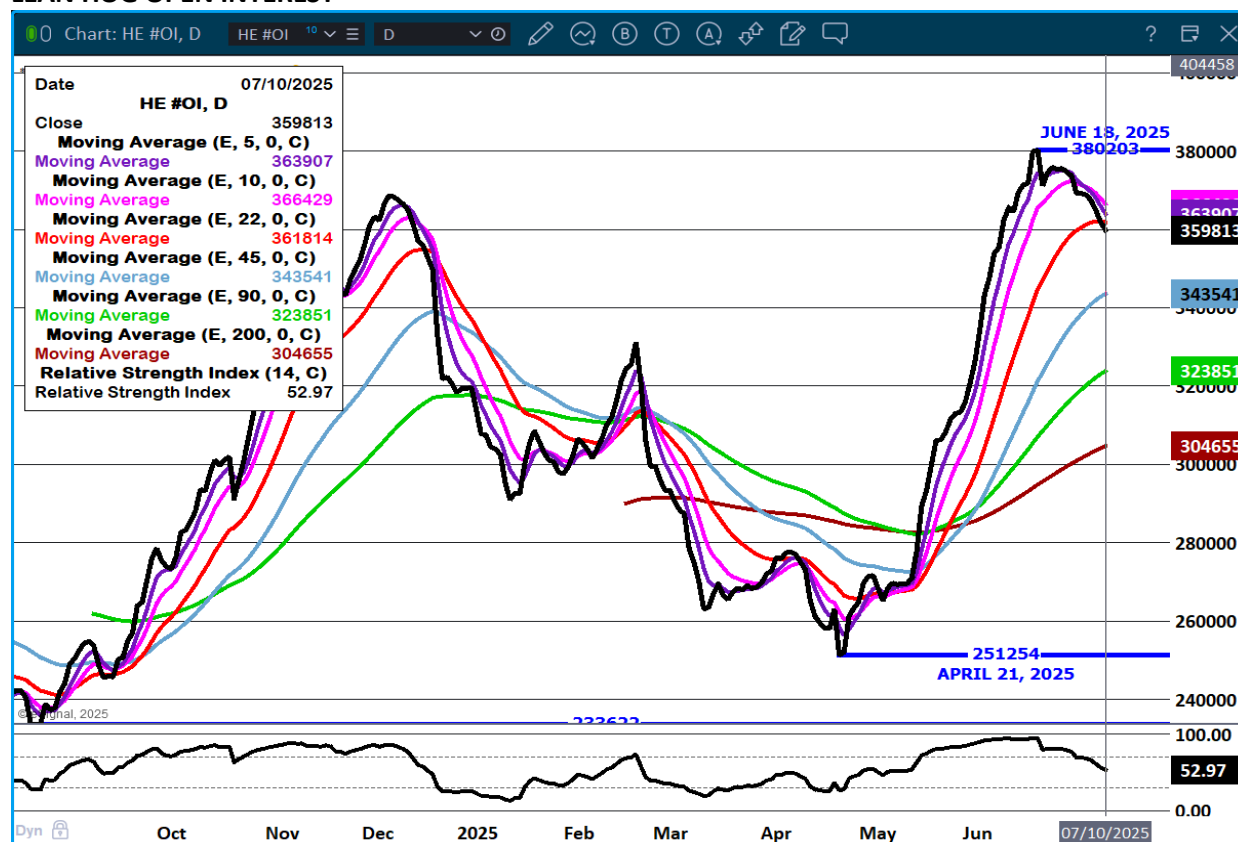
STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 5, 2025

PACKER MARGINS (\$10.28) LAST WEEK \$11.08 MONTH AGO (\$0.96) YEAR AGO (\$5.02)

FARROW TO FINISH MARGIN \$89.08 LAST WEEK \$85.44 MONTH AGO \$69.40 YEAR AGO \$43.89

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

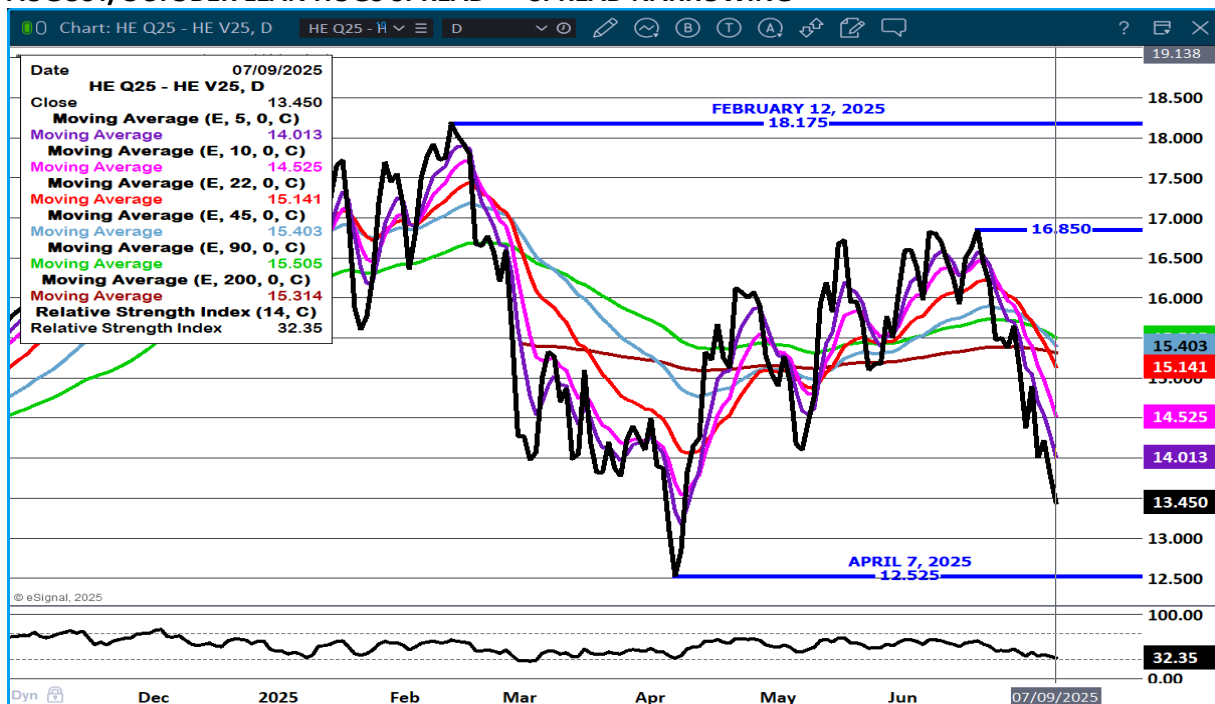
LEAN HOG OPEN INTEREST –



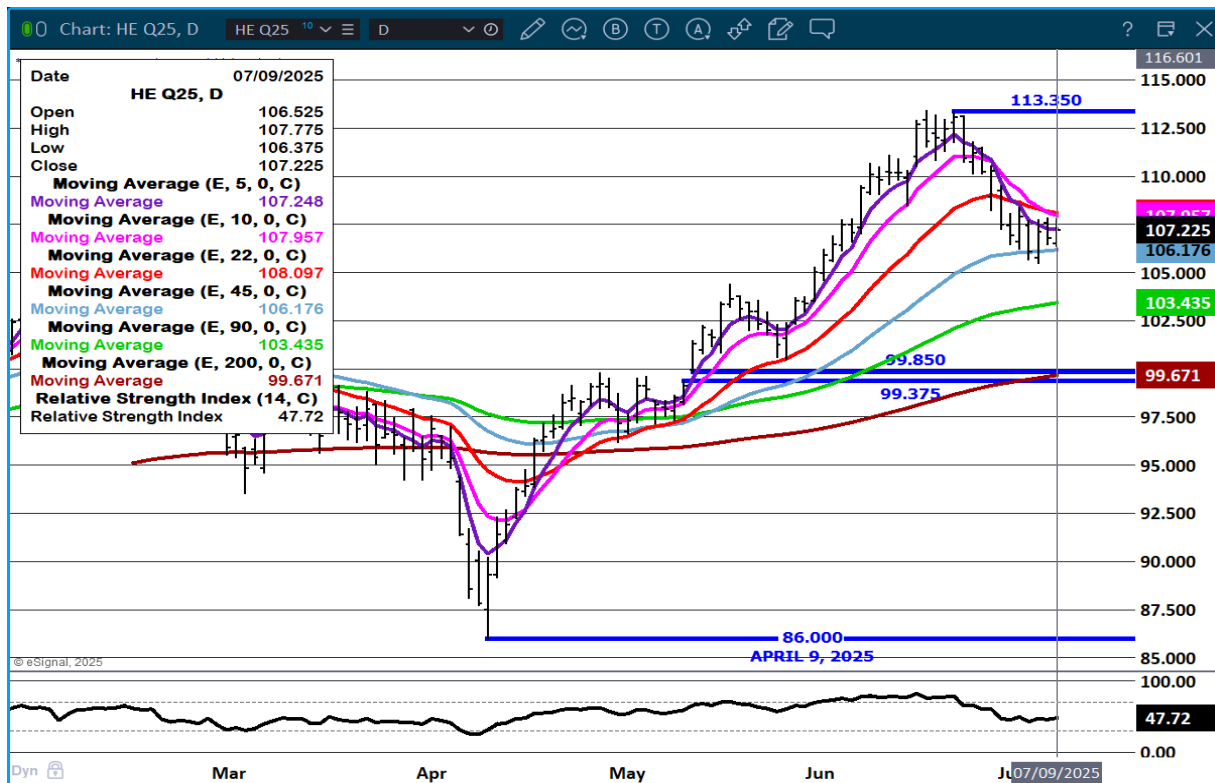
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AUGUST/OCTOBER LEAN HOGS SPREAD – SPREAD NARROWING



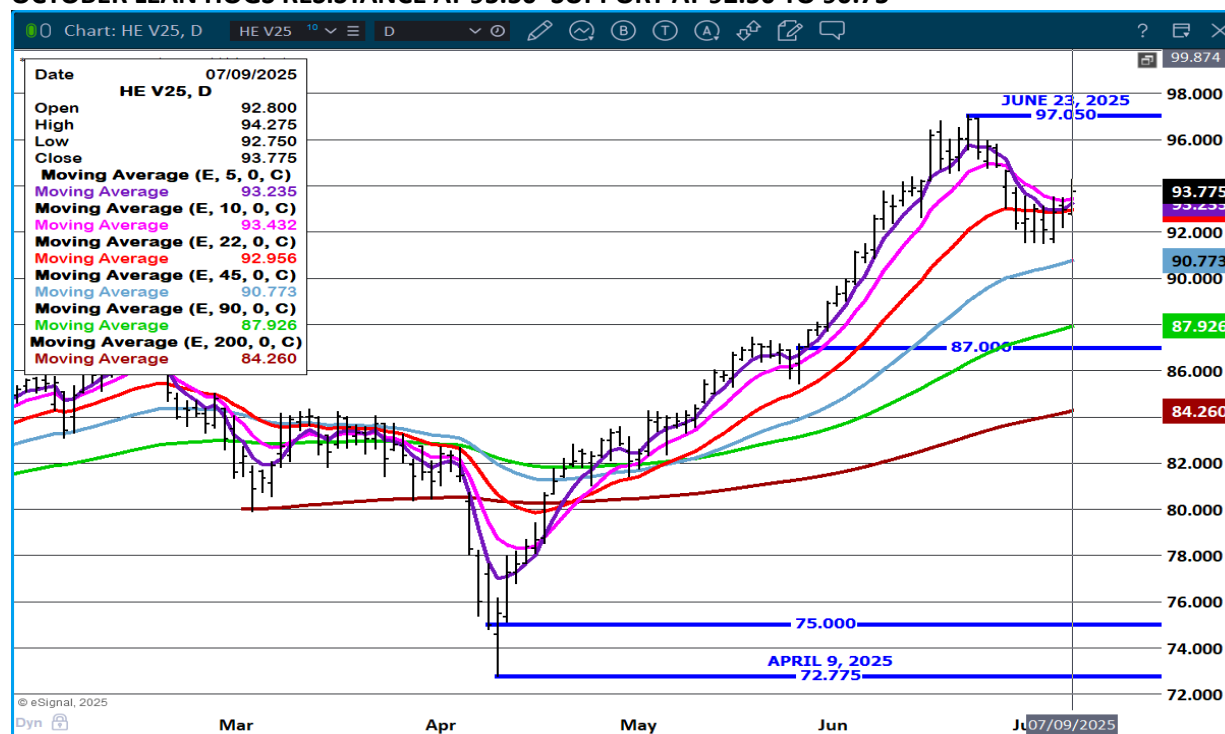
AUGUST LEAN HOGS – RESISTANCE AAT 108.15 SUPPORT AT 106.00



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OCTOBER LEAN HOGS RESISTANCE AT 95.50 SUPPORT AT 92.50 TO 90.75



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BEEF: NET SALES OF 11,600 MT FOR 2025 WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,100 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (800 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (400 MT). EXPORTS OF 14,100 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (4,500 MT), TAIWAN (1,400 MT), MEXICO (1,200 MT), AND CANADA (1,000 MT).

PORK: NET SALES OF 24,300 MT FOR 2025 WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (8,800 MT), MEXICO (7,300 MT, INCLUDING DECREASES OF 500 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (900 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (500 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (100 MT). EXPORTS OF 30,100 WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,700 MT), JAPAN (4,000 MT), SOUTH KOREA (3,300 MT), CHINA (2,100 MT), AND COLOMBIA (1,700 MT).

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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