ADM Investor Services, Inc.

MONDAY MORNING AUGUST 04, 2025, LIVESTOCK REPORT

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CATTLE

REVISION FOR JULY 31, 2025 ** 108,000 PREVIOUS ESTIMATE 111,000**

AUGUST 01, 2025	93,000
WEEK AGO	96,000
YEAR AGO	116,448
SATURDAY 08/02/2025	1,000
WEEK AGO	5,000
YEAR AGO	4,229
WEEK TO DATE (EST)	535,000
SAME PERIOD LAST WEEK (EST)	549,000
SAME PERIOD LAST YEAR (ACT)	592,526
2025 YEAR TO DATE	17,274,902
2024 YEAR TO DATE	18,488,993
PERCENT CHANGE YEAR TO DATE	-6.6%COMPARED TO PREVIOUS WEEK -6.5%

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

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2:00 PM AUGUST 01, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	363.22	340.50
JUNE 25, 2025 CUTOUT VALUES:	366.68	344.87
CHANGE FROM PRIOR DAY:	1.90	(0.87)
CHOICE/SELECT SPREAD:	22.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	72	
5 DAY SIMPLE AVERAGE:	364.38	343.29

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CME BOXED BEEF INDEX ON 07/31/2025 WAS 359.73 DOWN 1.09 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/24/2025 WAS 364.78

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX WAS DOWN $5.05.
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2:00 PM AUGUST 01, 2025

PRIMAL RIB	538.68	476.56
PRIMAL CHUCK	302.93	298.74
PRIMAL ROUND	317.54	314.31
PRIMAL LOIN	469.85	406.02
PRIMAL BRISKET	308.70	305.12
PRIMAL SHORT PLATE	259.56	259.56
PRIMAL FLANK	226.99	229.17

2:00 PM JULY 25, 2025 PREVIOUS WEEK

PRIMAL RIB	518.13	456.60
PRIMAL CHUCK	304.27	300.76
PRIMAL ROUND	319.34	319.20
PRIMAL LOIN	479.39	416.04
PRIMAL BRISKET	317.93	312.78
PRIMAL SHORT PLATE	290.51	290.51
PRIMAL FLANK	236.78	236.57

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/31	65	16	18	10	109	361.32	341.37
07/30	121	24	10	14	168	361.99	340.91
07/29	78	17	13	10	118	364.19	342.48
07/28	58	23	0	10	91	367.73	346.85
07/25	67	21	11	7	105	366.68 FRIDAY	344.87 FRIDAY

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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.
AUGUST 01, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.25 LOADS	1,529,841 POUNDS
SELECT CUTS	15.76 LOADS	630,307 POUNDS
TRIMMINGS	3.89 LOADS	155,469 POUNDS
GROUND BEEF	14.34 LOADS	573,487 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE $241.06

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 01, 2025 $230.12
AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 25, 2025 $226.47

AUGUST LIVE CATTLE ON AUGUST 4TH CLOSED $10.94 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.
ON AUGUST 04, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 26,189 CONTRACTS

AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE
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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 02, 2025

AS OF AUGUST 02, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT 25 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 19 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN 2.6% AND DOWN -3.5% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 02, 2025 WAS DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 57,526 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,214,091.
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EXCEPT FOR AUGUST LIVE CATTLE THAT NOW WILL BE TRADED IN CLOSER ACCORD TO CASH CATTLE, LIVE CATTLE FROM OCTOBER ON OUT WERE SLIGHTLY HIGHER FRIDAY REGAINING SOME OF THE LOSSES OF THURSDAY. VOLUME WAS LIGHT TO MODERATE.
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FOR THE WEEK BEEF PRICES ARE DOWN AND SLAUGHTER IS DOWN. CATTLE PRICES ARE HIGHER BUT THE NUMBER OF HEAD BOUGHT ON THE SHOWLIST HAVE BECOME FILL INS AND LESS THAN 10% OF THE KILL. PACKERS HAVE LOST CONTRACTED ORDERS AND NOW BUY SHOWLIST CATTLE FOR THE NEEDS OF DAILY MARKET.
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CASH CATTLE PRICES FOR WEEK ENDING AUGUST 1, 2025

CASH CATTLE SOLD FRIDAY ON LIGHT SALES. IN IOWA 240.00-245.00 AVE 244.50, DRESSED AT 380.00-385.00AVE PRICE AT 383.20 . IN NEBRASKA CATTLE SOLD FOR 245.00-247.00 AVERAGE PRICE AT 246.86 WITH DRESSED AVERAGING 383.25 .

IN KANSAS CATTLE SOLD FOR 235.00- 242.00 AVERGING 236.03 AND TEXAS AT 235.00 FOR ALL CATTLE

DIFFERENCE BETWEEN THE MIDWEST CATTLE AND CATTLE IN THE SOUTHWEST IS WIDE $8.00 TO $10.00 THE LIKELY REASON IS THE AMOUNT OF LEAN BEEF BROUGHT IN WITH IMPORTS. IT IS BEGINNING TO LOOK LIKE SELECT BEEF IS BEING PRICED BY SOUTH AMERICAN PRICES.
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EXPORTS
BEEF EXPORTS FOR WEEK ENDING JULY 24, 2025 WERE 8,500 MT COMPARED TO PREVIOUS WEEK AT 16,700 MT DOWN 49% FROM THE PREVIOUS WEEK AND DOWN 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 1,700 MT COMPARED TO 2,400 MT THE WEEK BEFORE. CANADA BOUGHT 1700 MT AND SOUTH KOREA TOOK 1200 MT
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***NATIONAL DAILY DIRECT CATTLE 08/01/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	$241.06	43,218
LIVE HEIFER:	1330	$240.95	14,576
DRESSED STEER	977	$381.44	17,384
DRESSED HEIFER:	860	$381.04	2,321

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USDA POSTED SUMMARY CATTLE PRICES ON 08/01/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 240.00-245.00 AVE PRICE 244.31
DRESSED DELIVERED - 380.00-385.00 AVE PRICE 383.20
LIVE DELIVERED 238.00-242.00 AVE PRICE 241.17
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 245.00-247.00 AVE PRICE 246.86
DRESSED 380.00-386.00 AVE PRICE 383.25
LIVE DELIVERED NO REPORTABLE TRADE

KS – CASH 235.00- 242.00 AVE PRICE 236.03
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 371.00

TX/OK/NM – CASH FOB– 235.00 ON 7,119 HEAD FOR THE WEEK
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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 26, 2025
PACKER MARGIN ($/HEAD ($257.34) LAST WEEK ($181.06) MONTH AGO ($66.75)YEAR AGO ($120.08))
FEEDLOT MARGINS $733.74 LAST WEEK $722.24 MONTH AGO $698.34 YEAR AGO $390.85
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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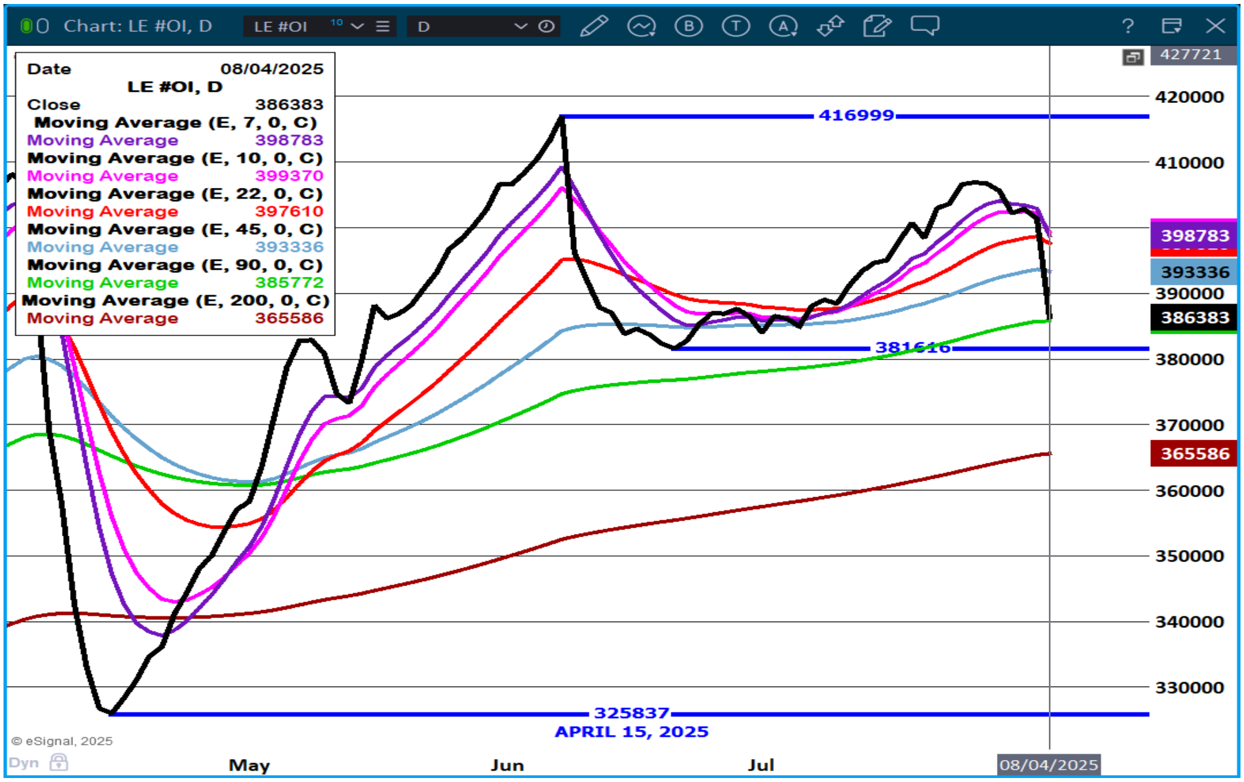
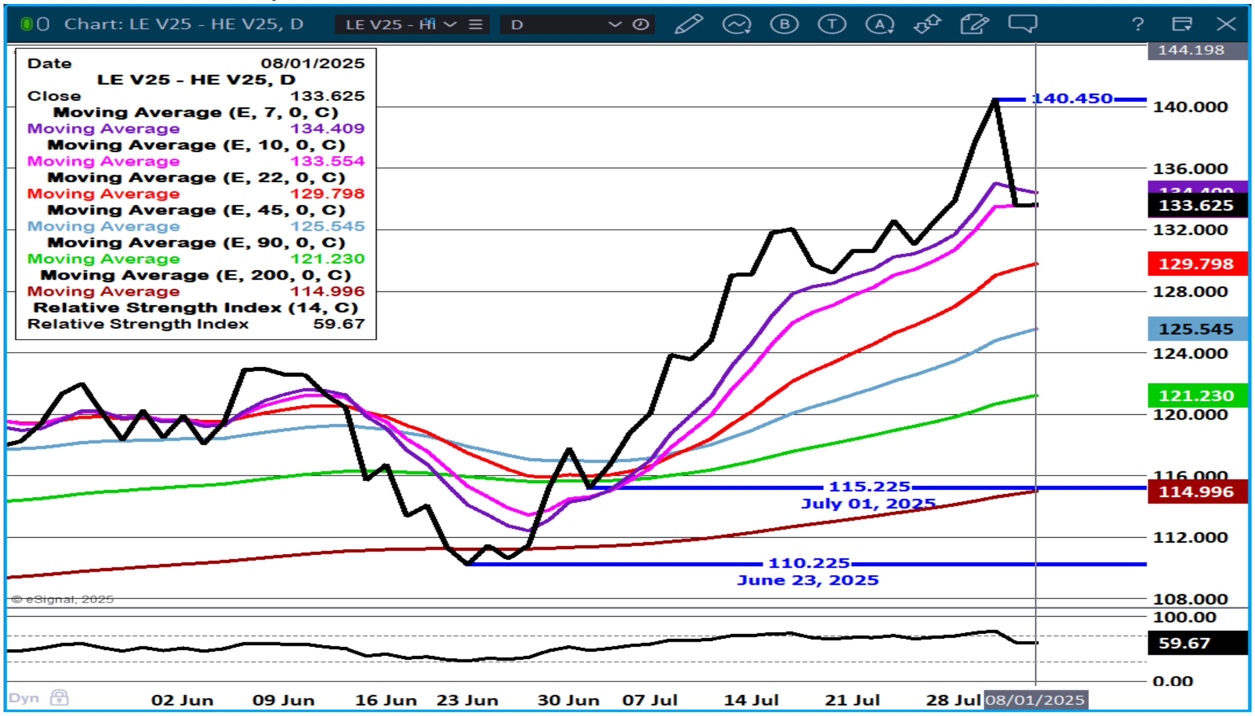
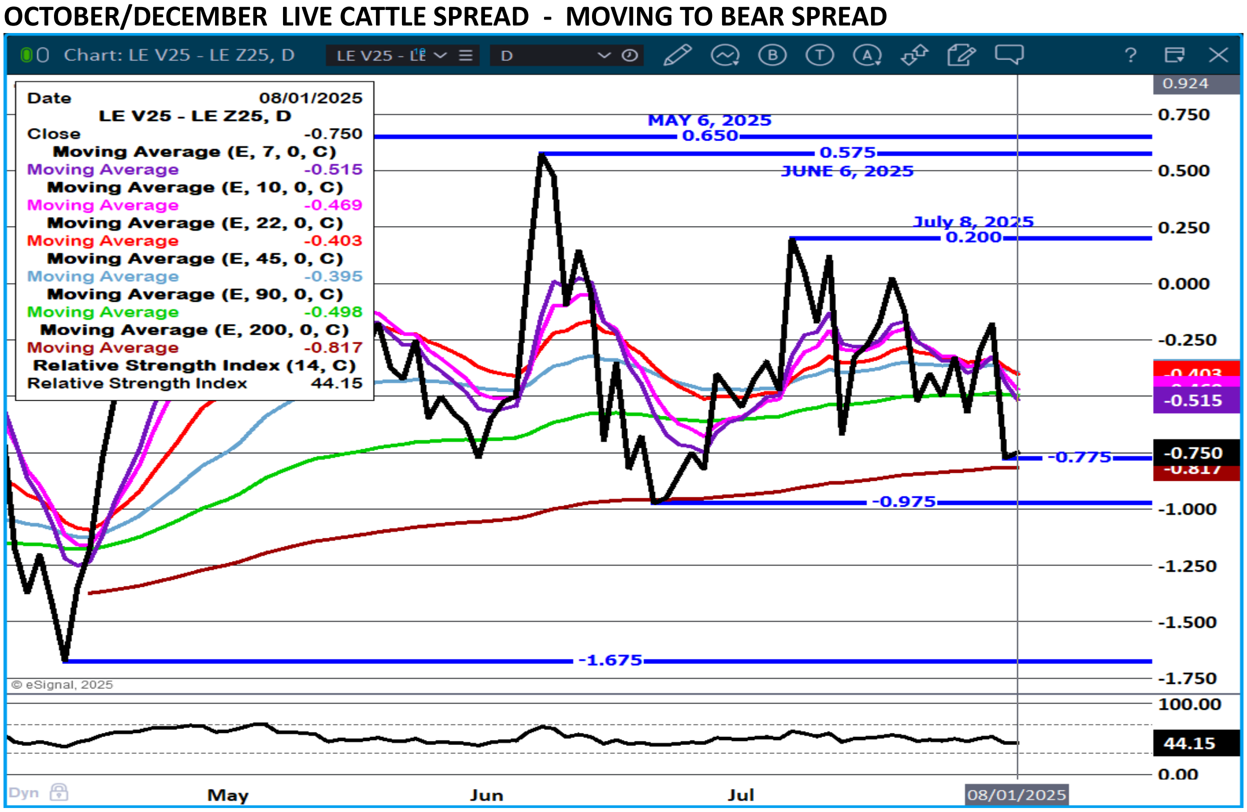
LIVE CATTLE OPEN INTEREST – OPEN INTEREST IS DROPPING.



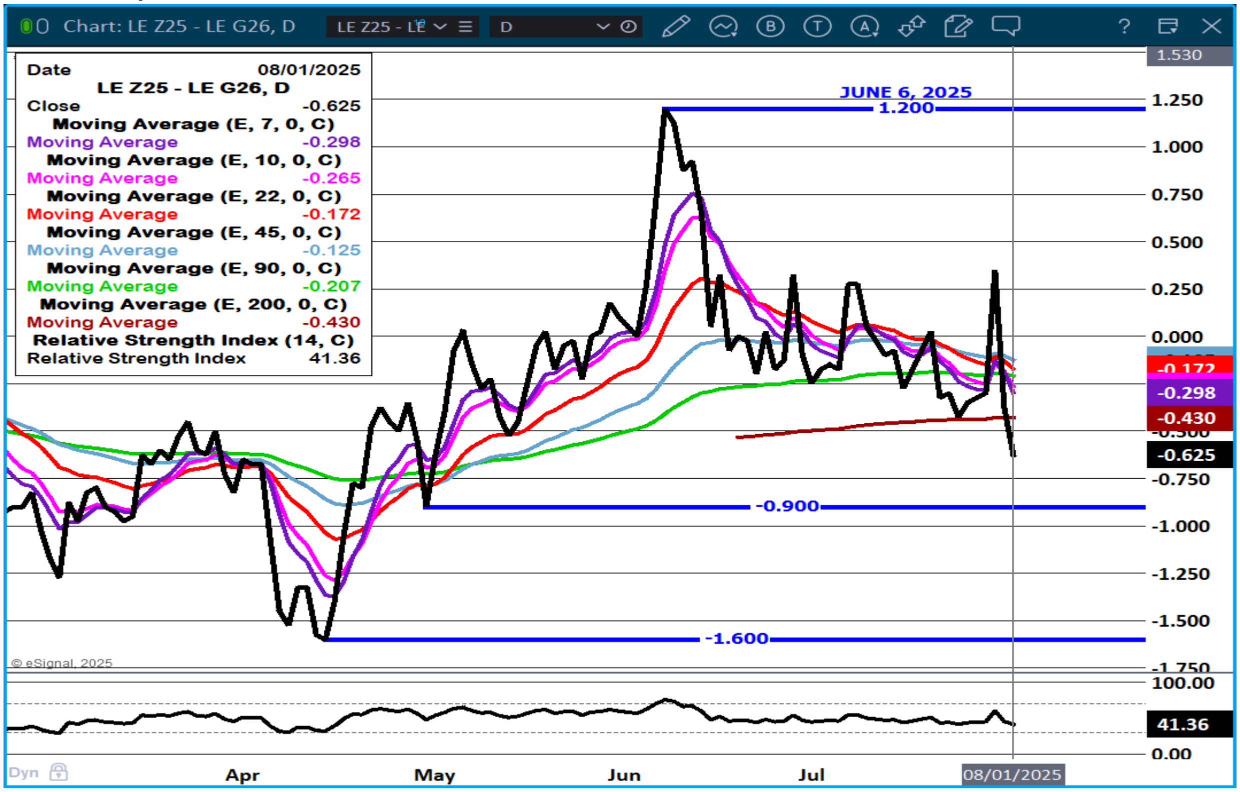
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -



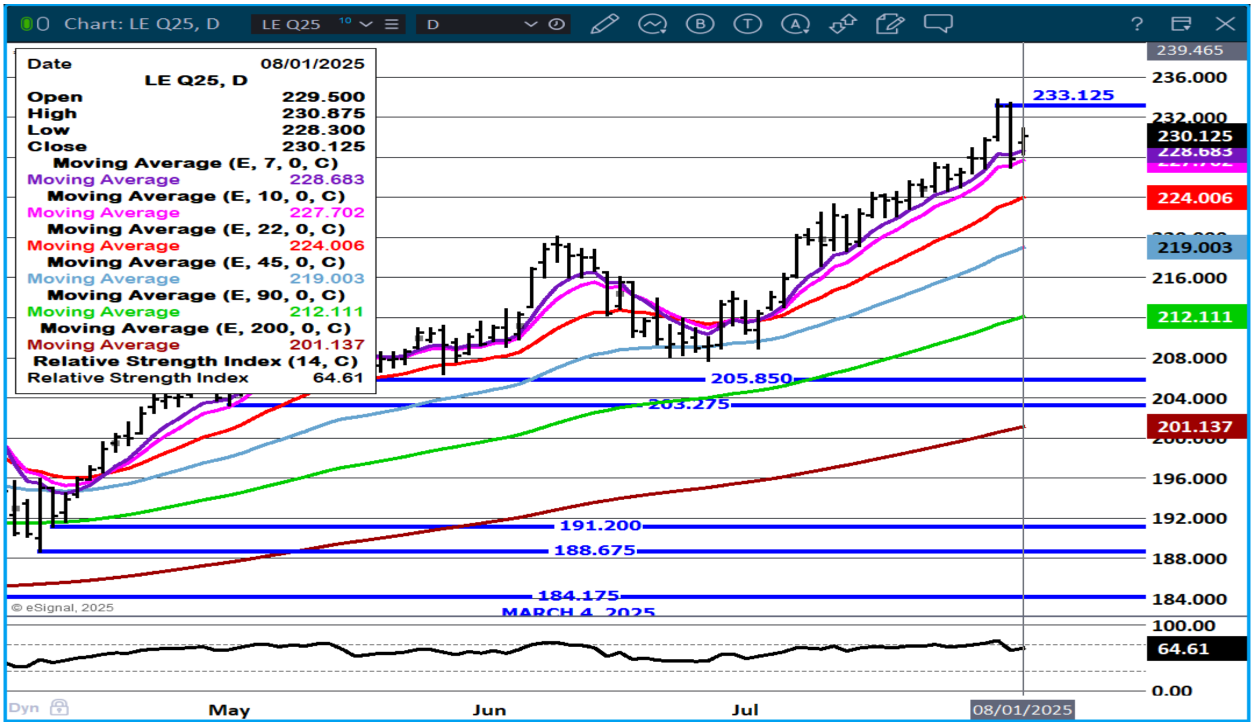
OCTOBER/DECEMBER LIVE CATTLE SPREAD - MOVING TO BEAR SPREAD



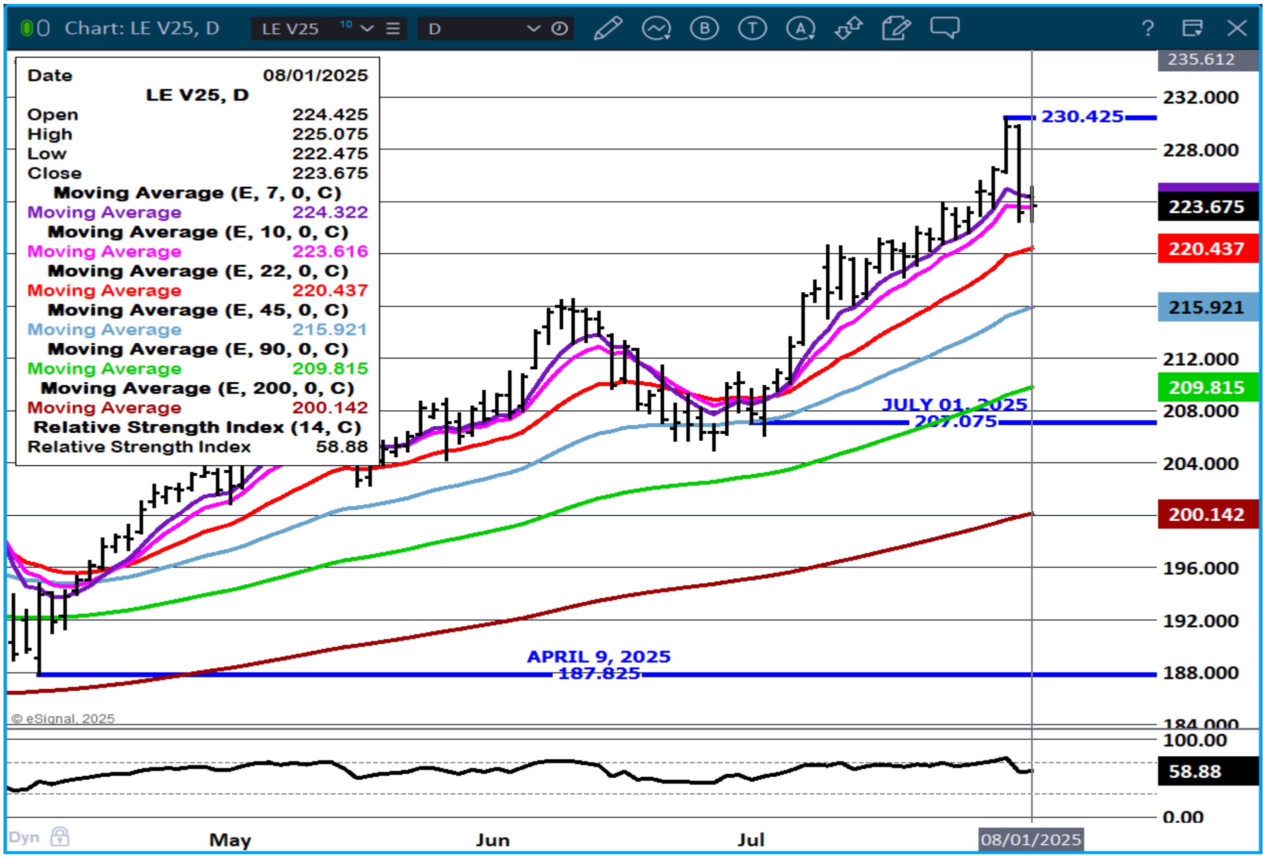
DECEMBER/FEBRUARY CATTLE SPREAD – MOVING TO BEAR SPREAD



AUGUST LIVE CATTLE – RESISTANCE AT 236.37 SUPPORT AT 227.50



OCTOBER LIVE CATTLE – CLOSED ON 10 DAY MOVING AVERAGE NOW SUPPORT TO 220.40 RESISTANCE AT 233.87



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FEEDER CATTLE

CME FEEDER INDEX ON 07/31/2025 WAS 335.89 UP .88 FROM PREVIOUS DAY
CME FEEDER INDEX ON 07/24/2025 WAS 328.83

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 31, 2025 AT $334.57
AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 25, 2025 AT $331.37
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FEEDER CATTLE ENDED HIGHER FOR THE WEEK AND SPREAD TRADERS ARE BULL SPREADING FEEDER CATTLE. DEMAND FOR FEEDERS IS COMING FROM FEEDLOTS THAT CONTRACT HEAVIER STOCKERS AND CONTRACT FED CATTLE. THEY NEED FEEDERS TO FILL THEIR CONTRACTS. MANY HAVE FEEDER CATTLE BOUGHT MONTHS IN THE PAST AT CHEAPER PRICES AND FEEDERS BOUGHT NOW ARE BEING AVERAGE PRICED IN THE EARLY CONTRACTS.
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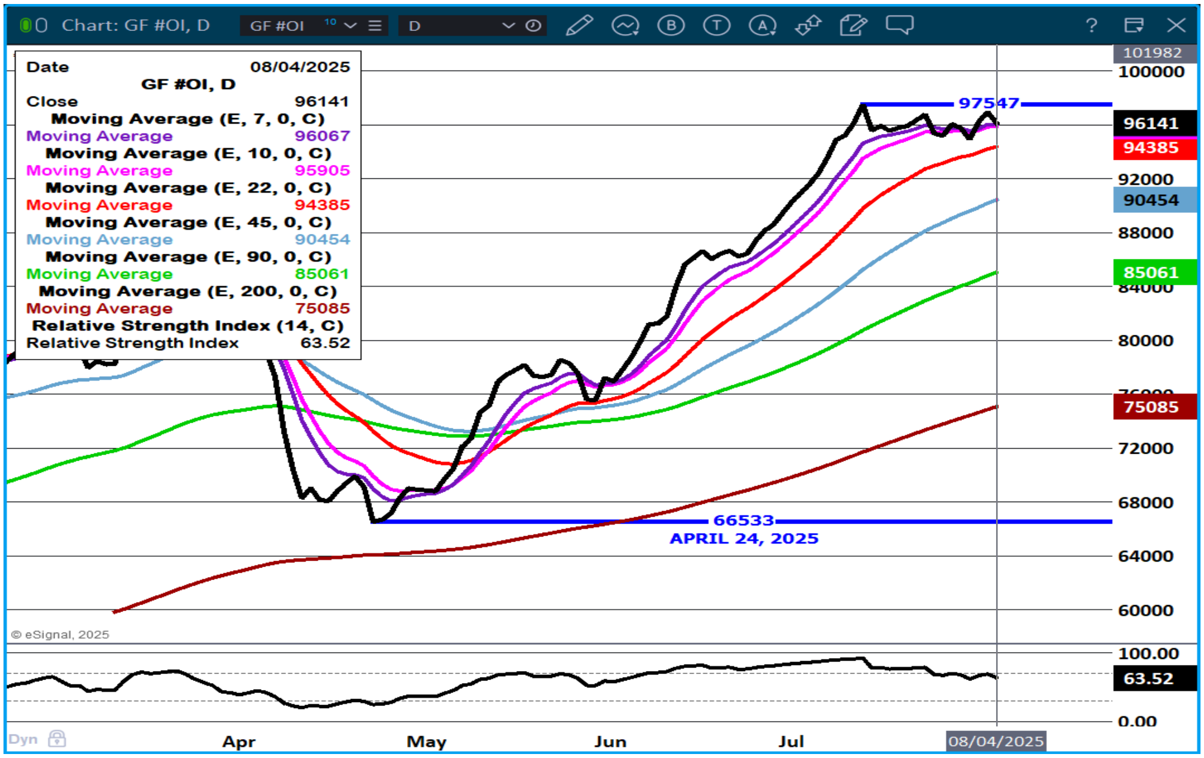
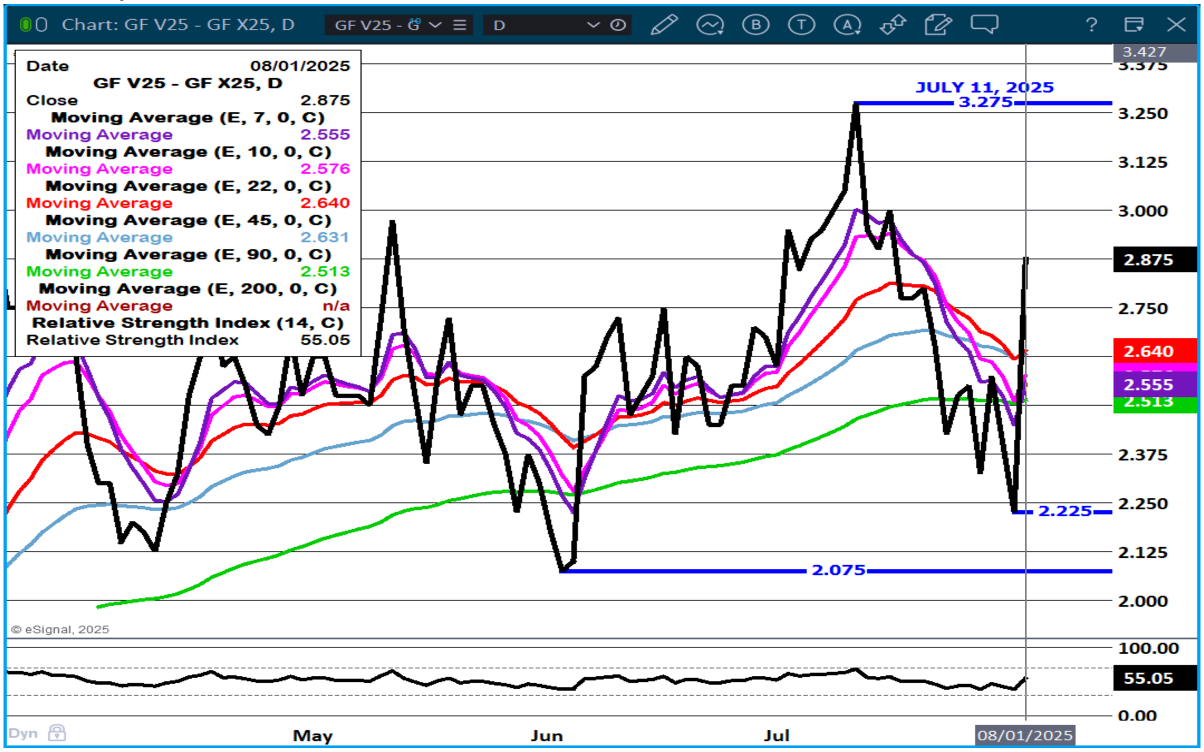
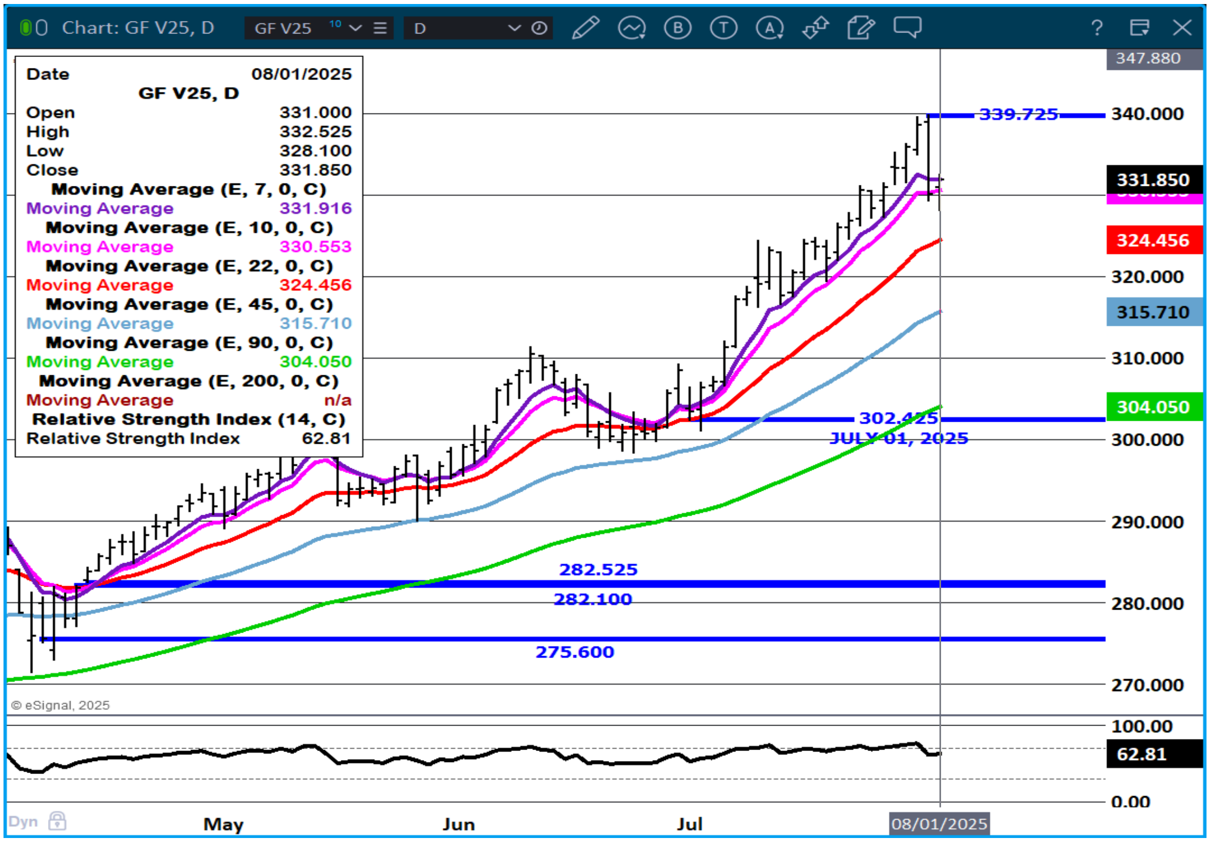
FEEDER CATTLE OPEN INTEREST – TRADERS REMAIN LONG



OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



OCTOBER FEEDER CATTLE SUPPORT AT 330.50 TO 324.40 RESISTANCE AT 343.00



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HOGS

REVISION FOR JULY 31, 2025 ** 464,000 PREVIOUS ESTIMATE 479,000**

AUGUST 01, 2025	470,000
WEEK AGO	437,000
YEAR AGO	473,441
SATURDAY 08/01/2025	22,000
WEEK AGO	64,920
YEAR AGO	108,920
WEEK TO DATE (EST)	2,336,000
SAME PERIOD LAST WEEK (EST)	2,328,000
SAME PERIOD LAST YEAR (ACT)	2,442,879
2025 YEAR TO DATE	73,648,197
2024 YEAR TO DATE	75,408,432
PERCENT CHANGE YEAR TO DATE	-2.3% COMPARED TO PREVIOUS WEEK -2.2%

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

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CME LEAN HOG INDEX ON 07/30/2025 WAS 110.37 DOWN .14 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/23/2025 WAS 109.95

CME PORK CUTOUT INDEX 07/31/2025 AT 116.71 DOWN .61 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 07/24/2025 AT 118.02

THE CME LEAN HOG INDEX IS MINUS $6.34 TO THE CME PORK INDEX 08/01/2025.
THE CME LEAN HOG INDEX IS MINUS $8.07 TO THE CME PORK INDEX 07/25/2025

AUGUST 2025 LEAN HOGS ON AUGUST 01, 2025 SETTLED AT $
AUGUST 2025 LEAN HOGS ON JULY 25, 2025 SETTLED AT $108.70

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FOR THE WEEK ENDING AUGUST 2, 2025 HOG SLAUGHTER WAS DOWN 8,000 HEAD COMPARED TO A WEEK AGO, DOWN 106,879 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,760,235
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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 2, 2025

FOR WEEK ENDING AUGUST 02, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.3% AND DOWN -2.1% YEAR TO DATE

FOR FULL REPORT - HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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COMPARED TO THE 5 DAY AVERAGE, THE 5 DAY CARCASS PRICES LOST CLOSE TO $2.00 FOR THE WEEK. LOINS WERE DOWN .40 CENTS, BUTTS WERE DOWN CLOSE TO $6.00, PICNICS WERE STEADY, RIBS DOWN ABOUT $3.50, HAMS UP ABOUT $1.32 AND BELLIES DOWN OVER $7.00.

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THE DIFFERENCE BETWEEN THE CME INDEXES HAS NARROWED TO $6.34. PACKER MARGINS ARE IN THE RED. UNLESS PACKERS HAVE CONTRACTED PORK ORDERS THEY ARE KEEPING PRIVATE, WITH THE CURRENT MARGINS PACKERS WILL KEEP KILL LOW AS NOT TO BUILD INVENTORY.
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JANUARY - JUNE INTERNATIONAL TRADE DATA WILL BE RELEASE ON AUGUST 6, 2025

PORK EXPORTS

FOR WEEK ENDING JULY 24, 2025 EXPORTS WERE 39,500 MT 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,000 MT , UP FON THE 4 WEEK AVERAGE 85 PERCENT. MEXICO BOUGHT 23,100 MT COMPARED TO 7,200 MT THE PREVIOUS WEEK. JAPAN TOOK 8,100 SOUTH KOREA BOUGHT 3300 MT

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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 301.28
LOADS TRIM/PROCESS PORK : 34.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/01/2025	335.45	116.94	102.35	113.36	97.07	144.49	114.87	185.16
CHANGE:		2.94	6.09	0.20	5.32	3.34	-3.19	8.72
FIVE DAY AVERAGE		116.22	99.71	114.59	93.96	145.49	115.79	185.18

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2025	347.23	118.86	102.32	121.96	94.79	150.23	115.10	191.01
CHANGE:		1.32	3.84	3.99	1.71	7.31	-0.41	-1.96
FIVE DAY AVERAGE		118.26	100.01	120.36	94.18	149.32	114.68	192.64

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 01, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,220
LOWEST BASE PRICE 98.00
HIGHEST PRICE 114.50
WEIGHTED AVERAGE 108.91
CHANGE FROM PREVIOUS DAY -2.76 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 106,131
LOWEST BASE PRICE 80.50
HIGHEST BASE PRICE 112.93
WEIGHTED AVERAGE PRICE 88.15

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 138,391
LOWEST BASE PRICE: 95.76
HIGHEST BASE PRICE 116.32
WEIGHTED AVERAGE PRICE 107.15

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 51,433
LOWEST BASE PRICE 79.64
HIGHEST BASE PRICE 122.51
WEIGHTED AVERAGE PRICE 103.21
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – JULY 31, 2025

****PRODUCER SOLD:**
HEAD COUNT 222,356
AVERAGE LIVE WEIGHT 279.69
AVERAGE CARCASS WEIGHT 210.41

PACKER SOLD:
HEAD COUNT 32,857
AVERAGE LIVE 281.48
AVERAGE CARCASS WEIGHT 211.62

PACKER OWNED:
HEAD COUNT 184,208
AVERAGE LIVE 274.01
AVERAGE CARCASS 208.13
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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 26, 2025
PACKER MARGINS $0.18 LAST WEEK ($1.47) MONTH AGO $10.75 YEAR AGO $30.15
FARROW TO FINISH MARGIN $93.75 LAST WEEK $88.32 MONTH AGO $84.63 YEAR AGO $27.97
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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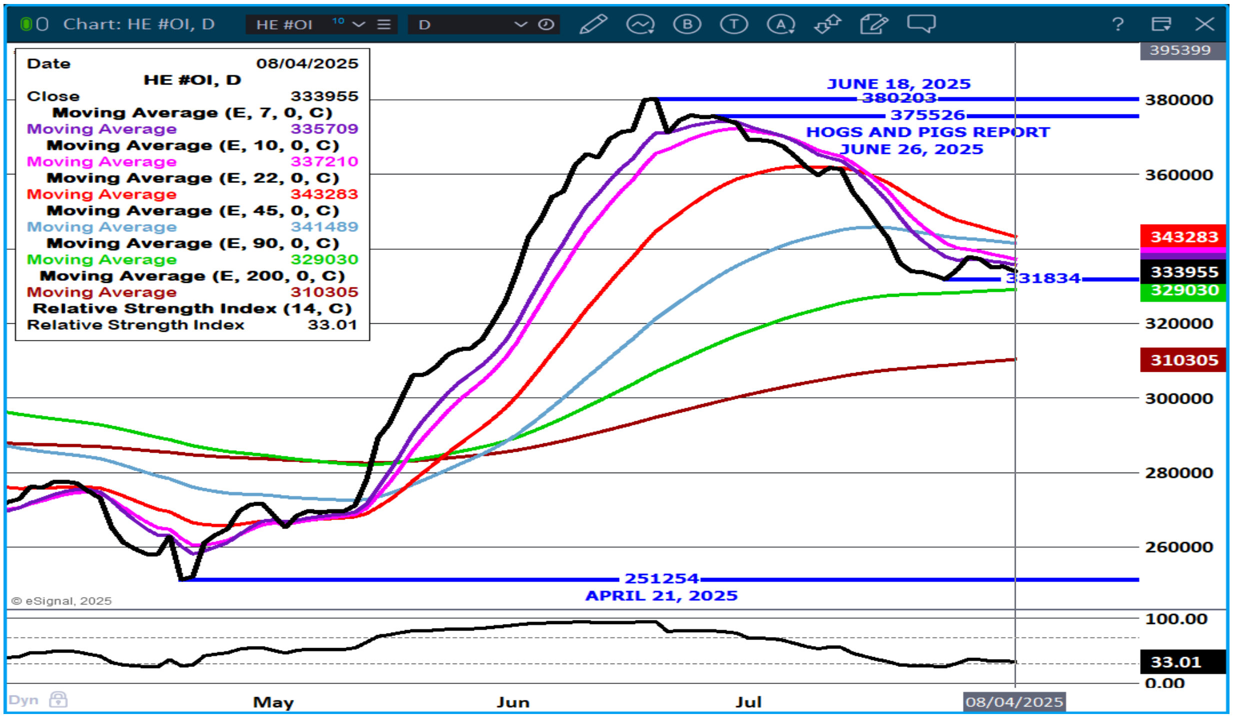
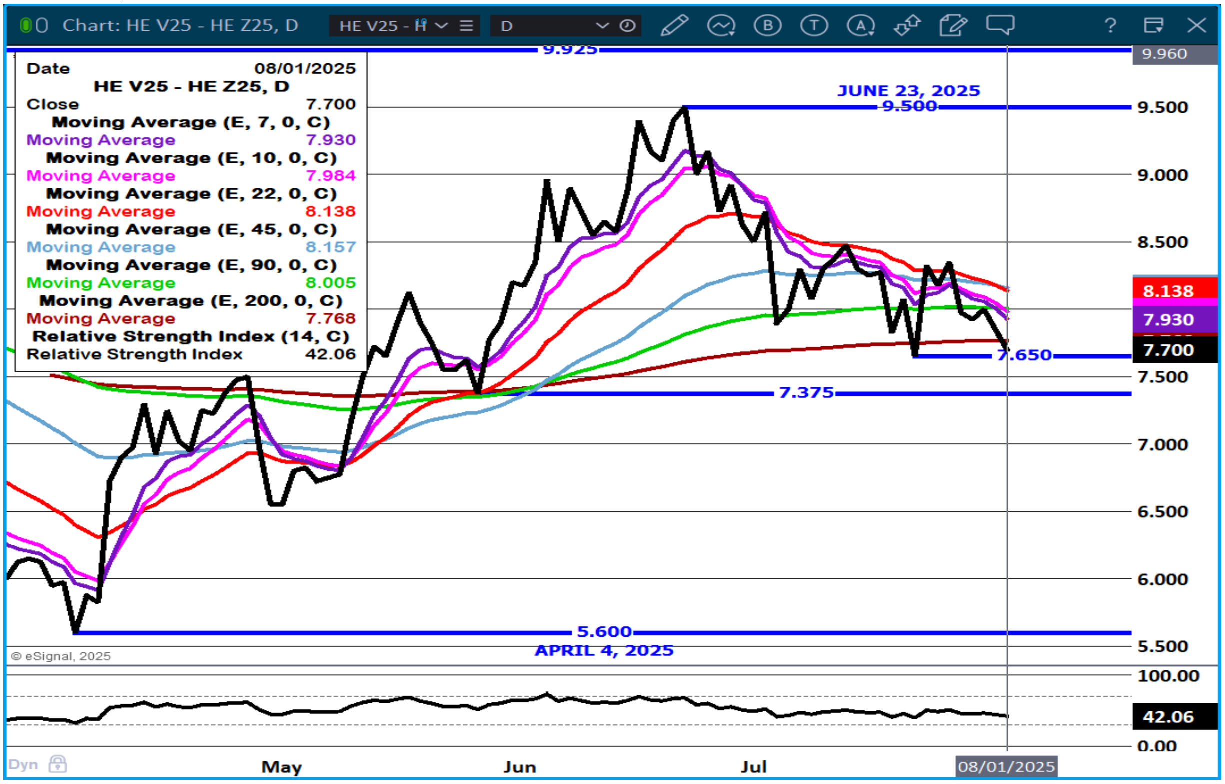
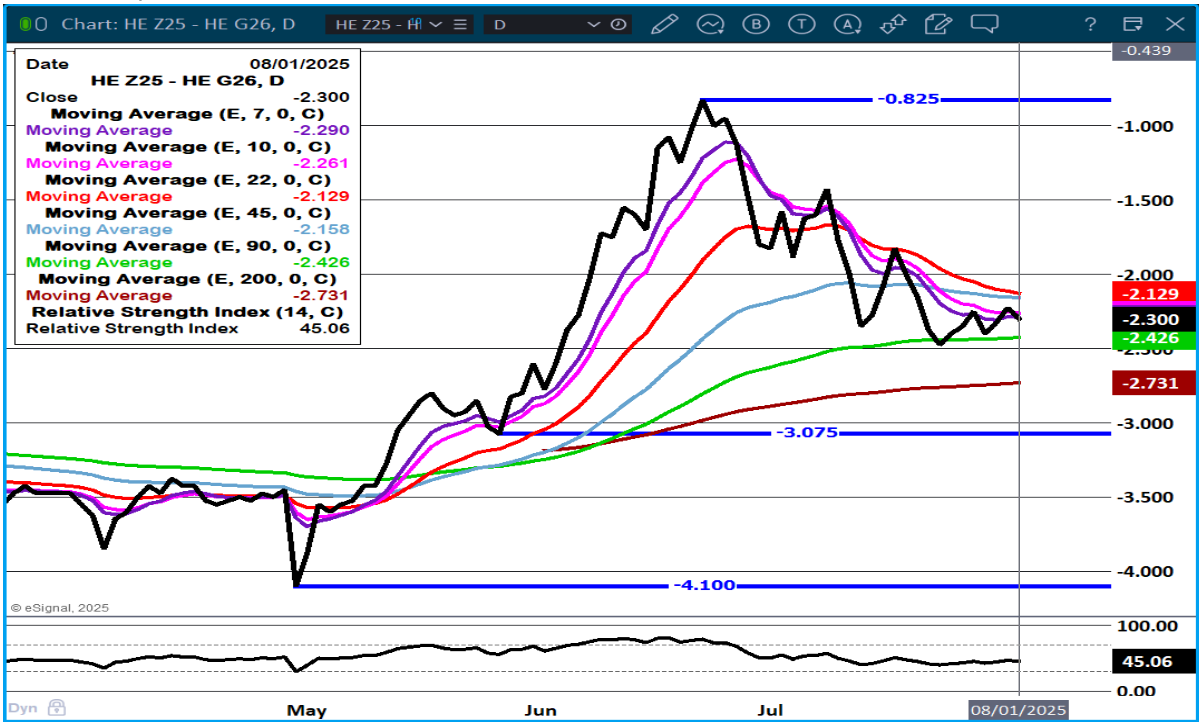
LEAN HOG OPEN INTEREST – TRADERS STILL LIQUIDATING LONGS



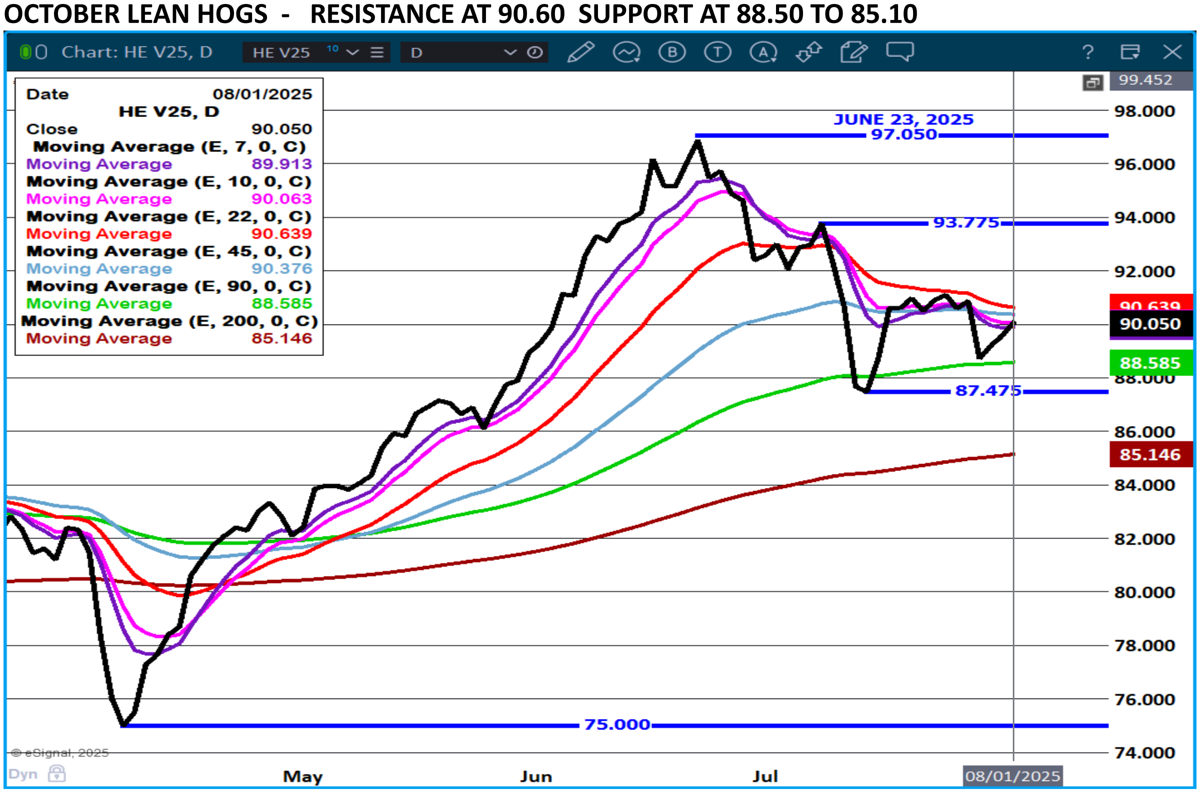
OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD BUT NARROWING



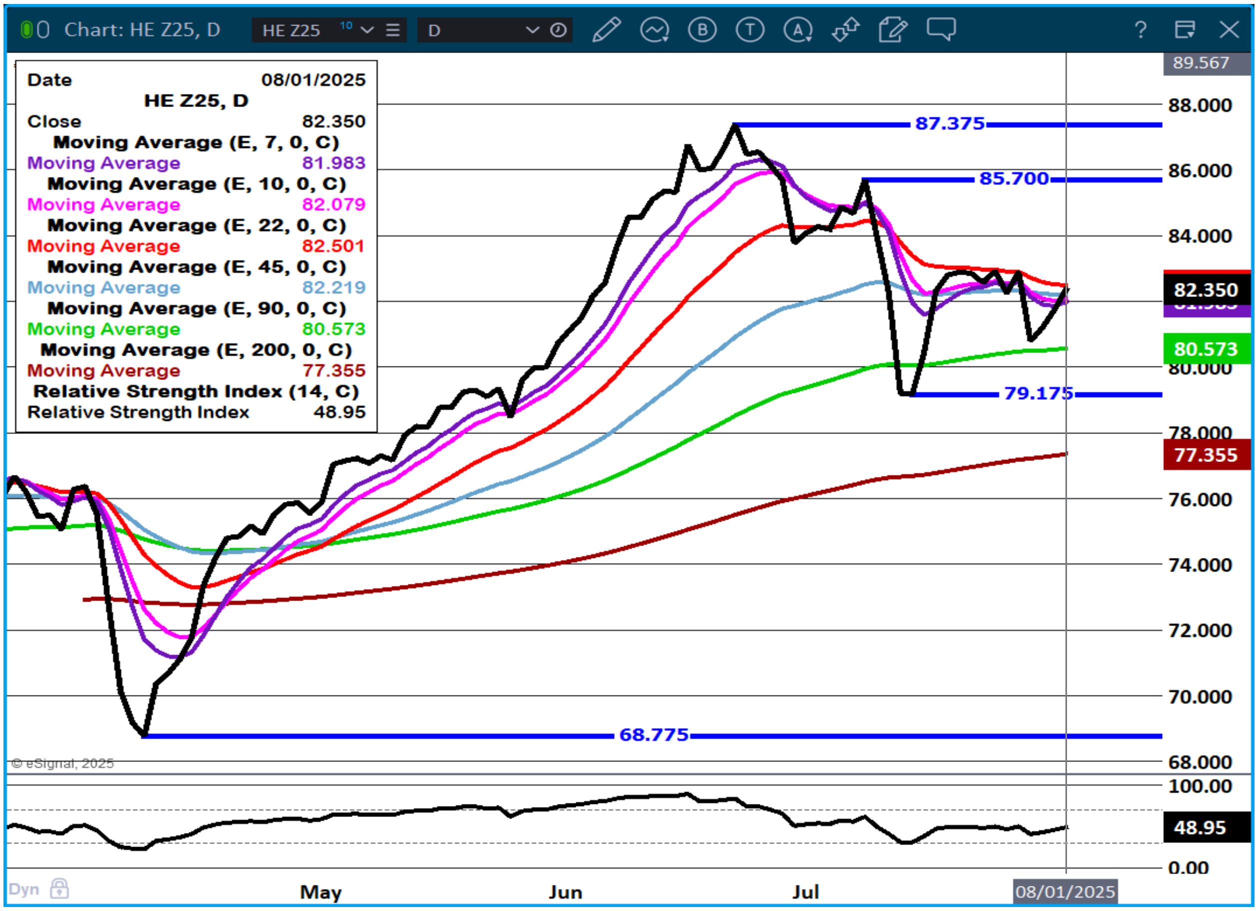
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



OCTOBER LEAN HOGS - RESISTANCE AT 90.60 SUPPORT AT 88.50 TO 85.10



DECEMBER 2025 LEAN HOGS – RESISTANCE AT 85.75 SUPPORT AT 80.50 TO 77.35



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