



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**THURSDAY MORNING MAY 15, 2025, LIVESTOCK REPORT**  
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## BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

**THERE WILL NOT BE AN AFTERNOON REPORT**

### CATTLE

<b>MAY 14, 2025</b>	<b>119,000</b>
<b>WEEK AGO</b>	<b>119,000</b>
<b>YEAR AGO</b>	<b>123,607</b>
<b>WEEK TO DATE</b>	<b>339,000</b>
<b>PREVIOUS WEEK</b>	<b>349,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>362,288</b>
<b>2025 YEAR TO DATE</b>	<b>11,020,241</b>
<b>2024 YEAR TO DATE</b>	<b>11,749,320</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-6.2%</b>

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**2:00 PM MAY 14, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>349.36</b>	<b>335.85</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.74)</b>	<b>1.38</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>13.51</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>129</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>347.65</b>	<b>333.61</b>

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**CME BOXED BEEF INDEX ON 05/13/2025 WAS 345.28 UP .93 FROM PREVIOUS DAY**

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**2:00 PM MAY 14, 2025**

PRIMAL RIB	561.73	536.44
PRIMAL CHUCK	274.91	273.13
PRIMAL ROUND	280.73	285.20
PRIMAL LOIN	488.97	432.18
PRIMAL BRISKET	286.75	271.08
PRIMAL SHORT PLATE	241.90	241.90
PRIMAL FLANK	182.42	180.40

**2:00 PM MAY 13, 2025**

PRIMAL RIB	576.79	535.74
PRIMAL CHUCK	273.17	271.89
PRIMAL ROUND	281.51	284.70
PRIMAL LOIN	485.64	434.80
PRIMAL BRISKET	285.08	274.19
PRIMAL SHORT PLATE	241.69	241.69
PRIMAL FLANK	181.40	183.51

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/13	87	23	12	13	135	350.10	334.47
05/12	73	16	6	20	115	348.14	335.23
05/09	71	14	4	16	105	345.97 FRIDAY	331.17 FRIDAY
05/08	63	14	30	15	122	347.89	333.20
05/07	65	10	12	15	102	346.15	334.00

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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.**

**MAY 13, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	80.52 LOADS	3,220,797 POUNDS
SELECT CUTS	25.45 LOADS	1,018,088 POUNDS
TRIMMINGS	8.96 LOADS	358,556 POUNDS
GROUND BEEF	13.59 LOADS	543,503 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 14, 2025 \$225.88

JUNE 2025 LIVE CATTLE AS OF MAY 14, 2025 AT \$213.95

DIFFERENCE BETWEEN CASH AND FUTURES = CASH \$11.93 OVER FUTURES

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**USDA LIVESTOCK REPORTS FOR MAY 2025**

**CATTLE ON FEED REPORT MAY 23, 2025**

**COLD STORAGE REPORT MAY 23, 2025**

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**A FEW CATTLE MOVED IN THE MIDWEST ON WEDNESDAY. FOB CATTLE SOLD FOR \$229.00 AND DRESSED CATTLE SOLD FOR 355.00 TO MOST \$358.00**

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**CATTLE FUTURES WERE TOP HEAVY WITH LONGS. SHORTS HAVE BEEN BLOWN OUT OF TRADES SINCE THE BEGINNING OF THE YEAR INCLUDING HEDGERS AND THE STEEP MOVE HIGHER SINCE APRIL 9<sup>TH</sup> ALONG WITH HISTORIC CASH MARKET AND NEW CONTRACT HIGHS WEDNESDAY BLEW OUT THE LAST WEAK SHORTS. AFTER TOPPING NEW SPEC SHORTS BLASTED INTO THE FUTURES. HOW LONG WILL THEY STAY IS THE QUESTION.**

**AS I HAVE REPORTED, ANYTHING CAN HAPPEN THAT WILL CHANGE THE PRICE OF CATTLE ESPECIALLY IN MAY. IT IS MAY AND IT IS A NON SPOT MONTH WHEN SPECULATORS CONTROL MARKETS AND WEDNESDAY IT CERTAINLY APPEARS THEY DID. VOLUME INCREASED SHORTLY AFTER THE HIGHS WERE MADE. SPREAD TRADERS CHANGED FROM BULL SPREADS JUNE THROUGH AUGUST BUT THAT HAS OCCURRED SEVERAL TIMES. VOLUME WAS ACTIVE. THE LAST TIME VOLUME WAS AS ACTIVE WAS AUGUST 2024. JUNE GLOBEX VOLUME WAS 53,209, AUGUST 51,097 AND THEN DROPPED OFF WITH OCTOBER AT 21,116 CONTRACTS. THE MARKET WAS TOP HEAVY WITH LONGS.**

**THE CEO OF TYSON CAME OUT AND SAID CATTLE PRODUCERS ARE REBUILDING HERDS OR WILL SOON. BUT ANYONE IN THE CATTLE INDUSTRY KNOWS REBUILDING TAKES TIME. INVENTORY IS DOWN CLOSE TO NEARLY 750,000 HEAD YEAR TO DATE. THE MARKET HAS BEEN REFLECTING LOWER PRICES FROM OCTOBER ON OUT. MAYBE ON HIS PART IT WAS WISHFUL THINKING. TYSON REPORTED AN ADJUSTED OPERATING LOSS OF \$181 MILLION IN BEEF IN THE SIX MONTHS ENDING MARCH 29TH.**

**THERE WAS A REVERSAL ON LIVE CATTLE/LEAN HOG SPREADS . THE AUGUST SPREAD MADE A NEW HIGH EARLY AND REVERSED ON THE LATE TRADING. IT HAS BEEN A VERY ACTIVE SPREAD AND TRADERS ARE EXPECTING FEWER HOGS, AND CHANGES IN TARIFFS WITH THE U.K. AND CHINA TO INCREASE PORK DEMAND.**

**UNTIL TRADING GETS INTO JUNE, EXPECT HEAVY SPEC TRADING.**

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IT'S TOO EARLY TO SAY IF THE 90 DAY HOLD ON TARIFFS BETWEEN THE U.S. AND CHINA WILL INCREASE EXPORTS. BRAZIL AND AUSTRALIA ARE GOING TO USE THE UNCERTAINTY AS AN OPPORTUNITY TO MOVE MORE BEEF INTO CHINA AND MOST ASIAN COUNTRIES.

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THE MOST BULLISH CATTLE NEWS, QUARANTINES HAVE RESTARTED OF CATTLE AND FEEDER CATTLE FROM MEXICO BECAUSE MORE NEW WORLD SCREW WORM INFECTIONS HAVE BEEN DETECTED . THE U.S. NEEDS MEXICAN IMPORTS AND IT NEEDS PORK EXPORTS TO MEXICO.

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IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY - 4/27/2025 TO 5/3/2025

FRESH BEEF UP 4%

PROCESSED BEEF UP 5%

FRESH PORK DOWN 19%

PROCESSED PORK DOWN 4%

POULTRY DOWN 3%

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AS OF MAY 10, 2025 THE AVERAGE CATTLE WEIGHT WAS UP 1 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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**EXPORTS**

BEEF EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 14,600 MT COMPARED TO LAST WEEK AT 7,600 MT, UP 91 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 4,500 MT, COMPARED TO 1900 MT LAST WEEK. JAPAN BOUGHT 3,400 MT 6,600 MT COMPARED TO LAST WEEK AT 6,600 MT MEXICO TOOK 2,600 MT

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/14/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$225.88	28,402
LIVE HEIFER:	1339	\$224.82	12,580
DRESSED STEER	955	\$356.04	10,558
DRESSED HEIFER:	864	\$356.37	2,261

**USDA POSTED SUMMARY CATTLE PRICES ON 05/14/2025  
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 229.00 ON 504 HEAD WEIGHING 1575 POUNDS  
 DRESSED DELIVERED - 355.00 TO 357.00 WEIGHING 976 POUNDS  
 LIVE DELIVERED NO REPORTABLE TRADE**

**NE – CASH FOB - 229.00 ON 218 HEIFERS  
 DRESSED 358.00 ON 334 STEERS  
 DRESSED FOB - NO REPORTABLE TRADE**

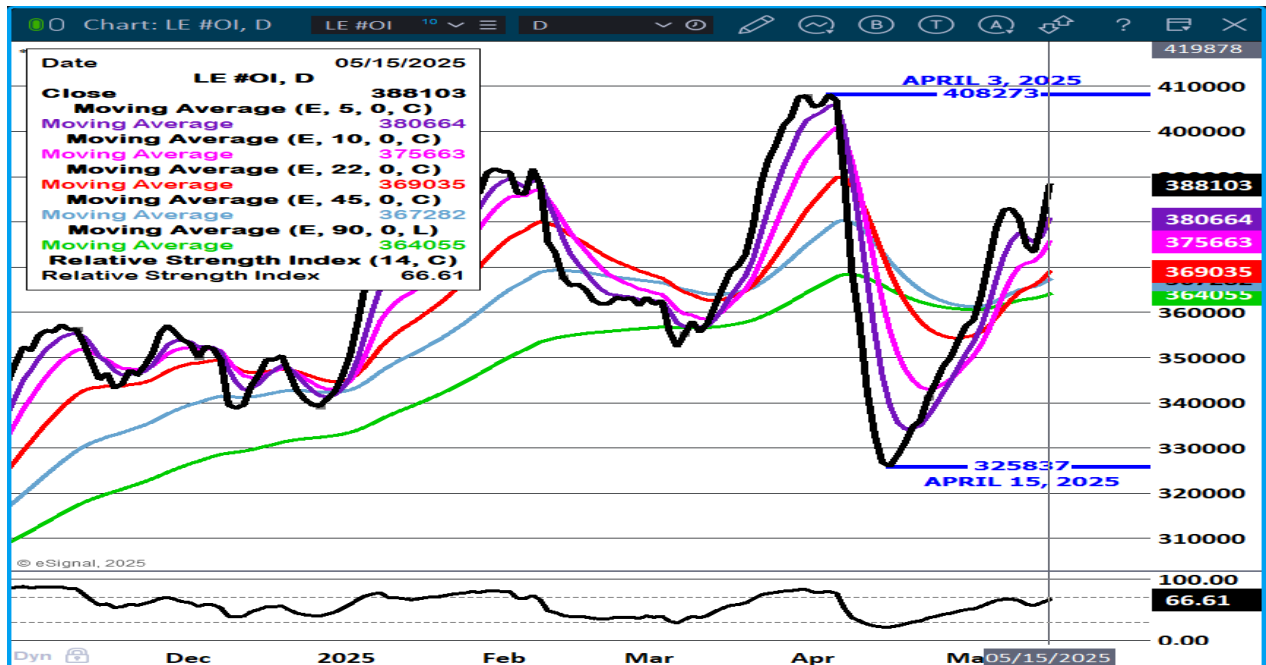
**KS – CASH FOB NO REPORTABLE TRADE  
 LIVE DELIVERED NO REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE**

**TX/OK/NM - CASH – NO REPORTABLE TRADE**

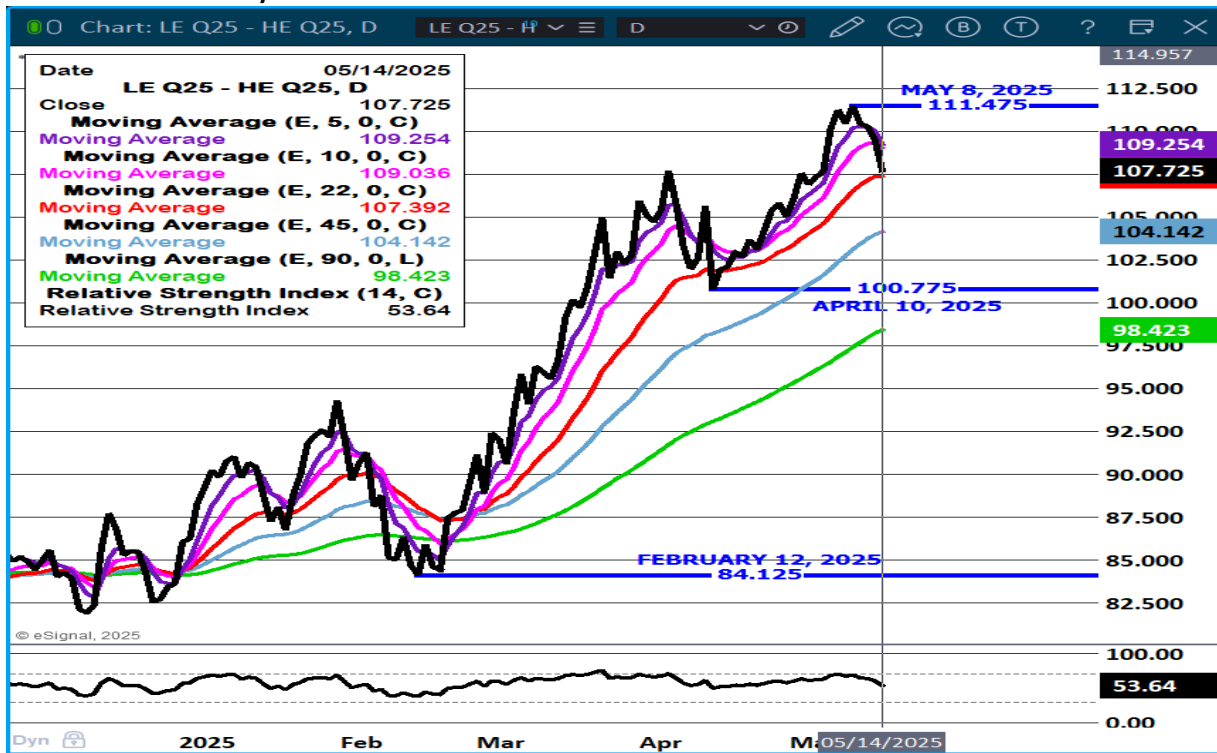
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**STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 10 2025**  
**PACKER MARGIN (\$/HEAD (\$248.02) LAST WEEK (\$220.12) MONTH AGO (\$153.64) YEAR AGO (\$151.60)**  
**FEEDLOT MARGINS \$641.78 LAST WEEK \$589.03 MONTH AGO \$470.95 YEAR AGO \$421.66**  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

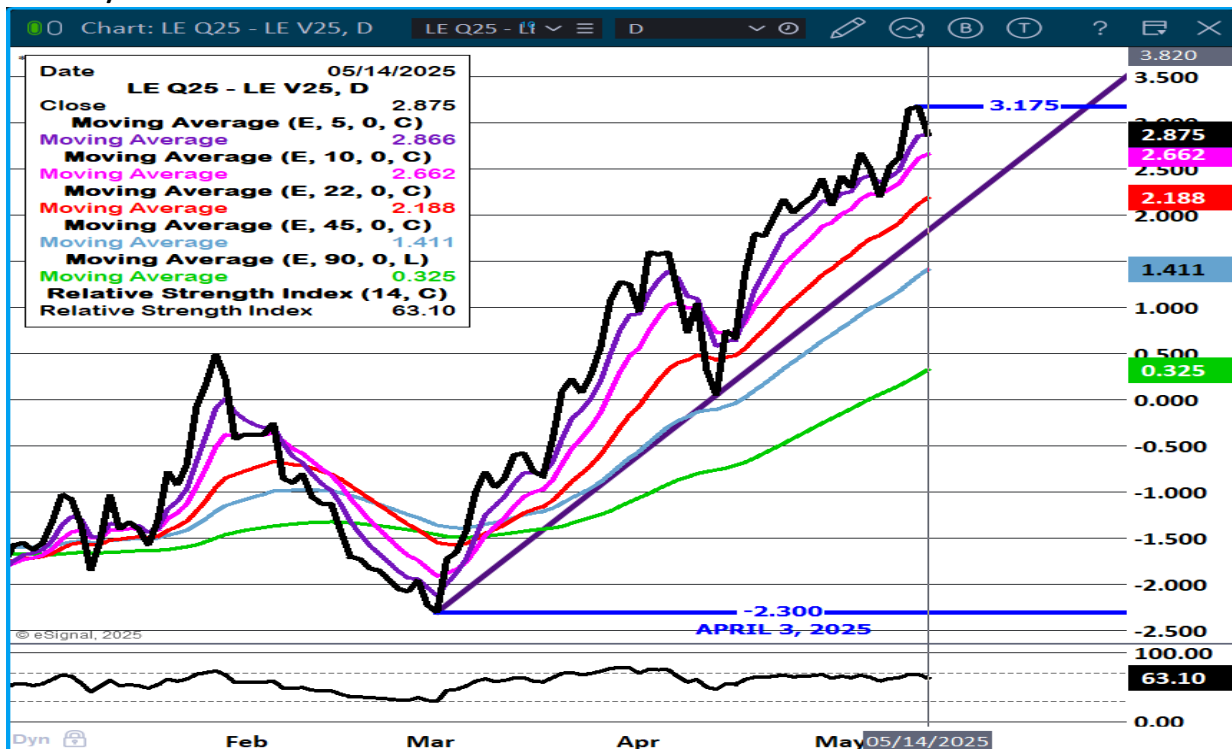
**LIVE CATTLE OPEN INTEREST – INCREASED OPEN INTEREST**



### AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE MAY HAVE TOPPED AGAINST HOGS



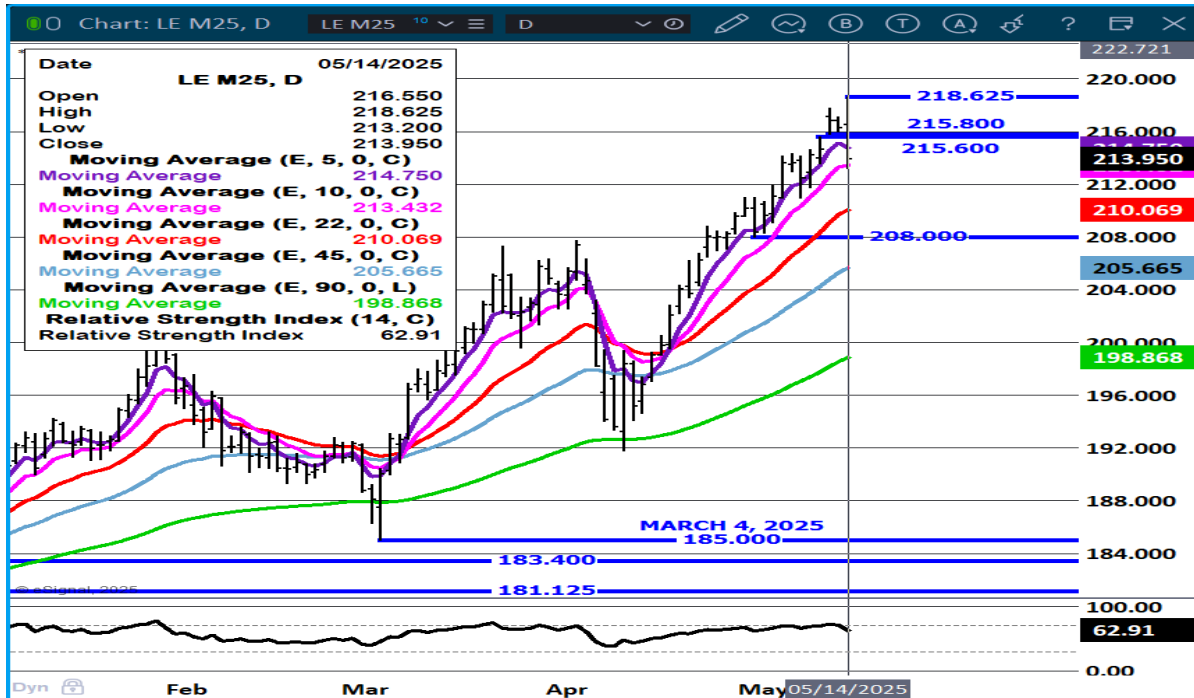
### AUGUST/OCTOBER LIVE CATTLE SPREAD – SLIGHT TURN DOWNDOWN



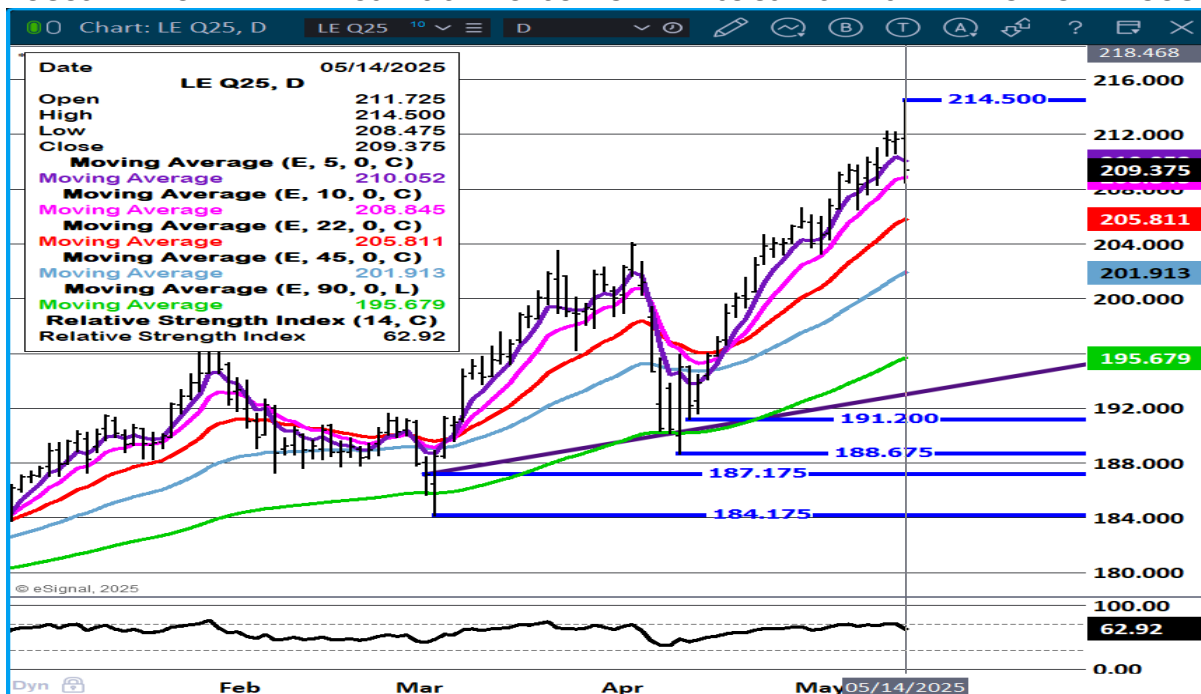
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**JUNE LIVE CATTLE – NEW CONTRACT HIGHS THEN REVERSED FALLING TO 10 DAY MOVING AVERAGE  
213.35 SUPPORT TO 210.00**



**AUGUST LIVE CATTLE – 214.50 RESISTANCE SUPPORT AT 208.80 RSI AT 62 FAR FROM OVERBOUGHT**



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## FEEDER CATTLE

CME FEEDER INDEX ON 05/13/2025 WAS 302.41 UP .01 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 13, 2025 AT \$299.757

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/10/2025

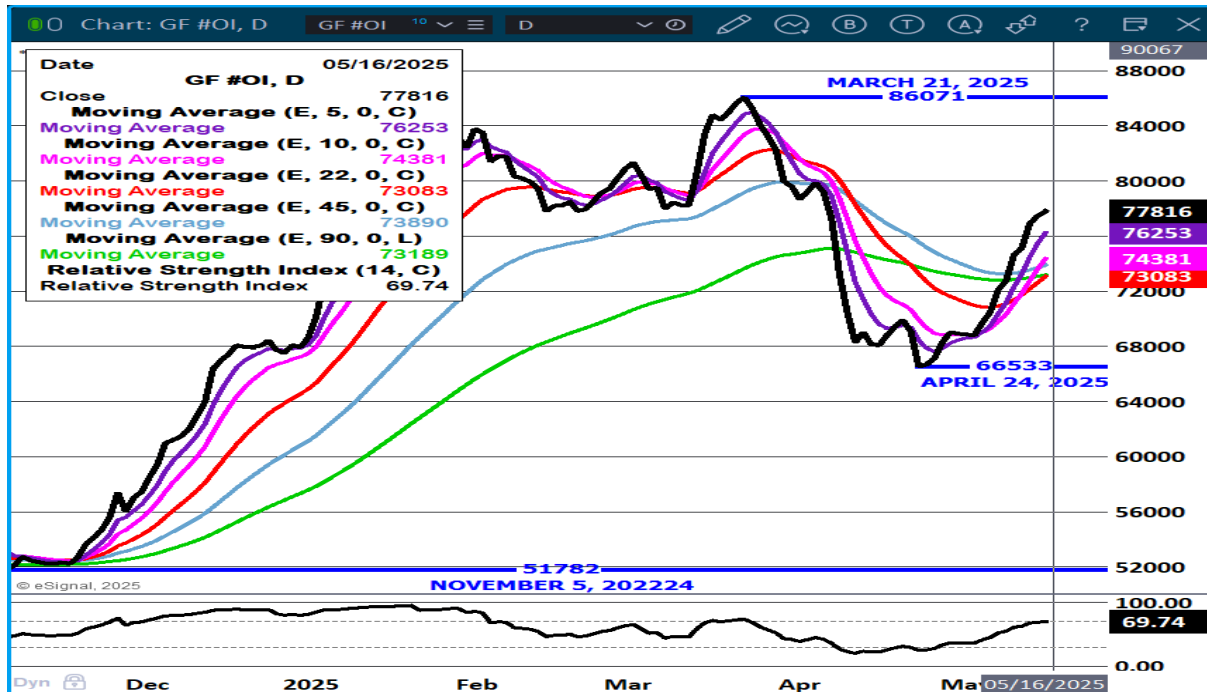
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	163,300	35,300	16,900	215,500
LAST WEEK:	152,900	38,000	47,600	238,500
YEAR AGO:	146,400	48,000	7,900	202,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 10.00 HIGHER IN THE NORTH CENTRAL REGION WHILE THE OTHER AREAS SOLD 2.00 TO 6.00 HIGHER...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

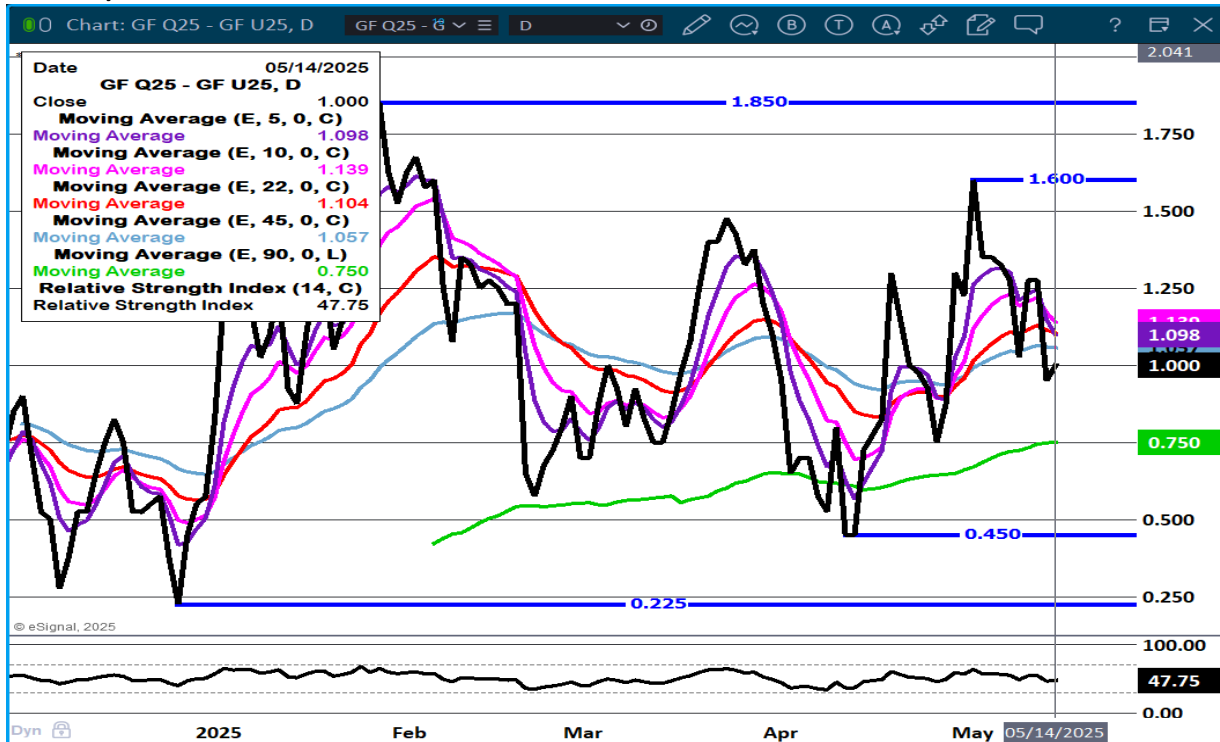
SECRETARY OF AGRICULTURE ROLLINS HAS STOPPED MOVEMENT OF CATTLE, BISON AND HORSES FROM MEXICO DUE TO NEW OUTBREAKS OF NEW WORLD SCREW WORM . WITH THE INVENTORY OF FEEDERS IN THE U.S. ALREADY TOO LOW, FEWER FEEDERS FROM MEXICO IS BULLISH. THE STOPPAGE WILL BE ON A MONTH TO MONTH BASIS.

### FEEDER CATTLE OPEN INTEREST- INCREASING

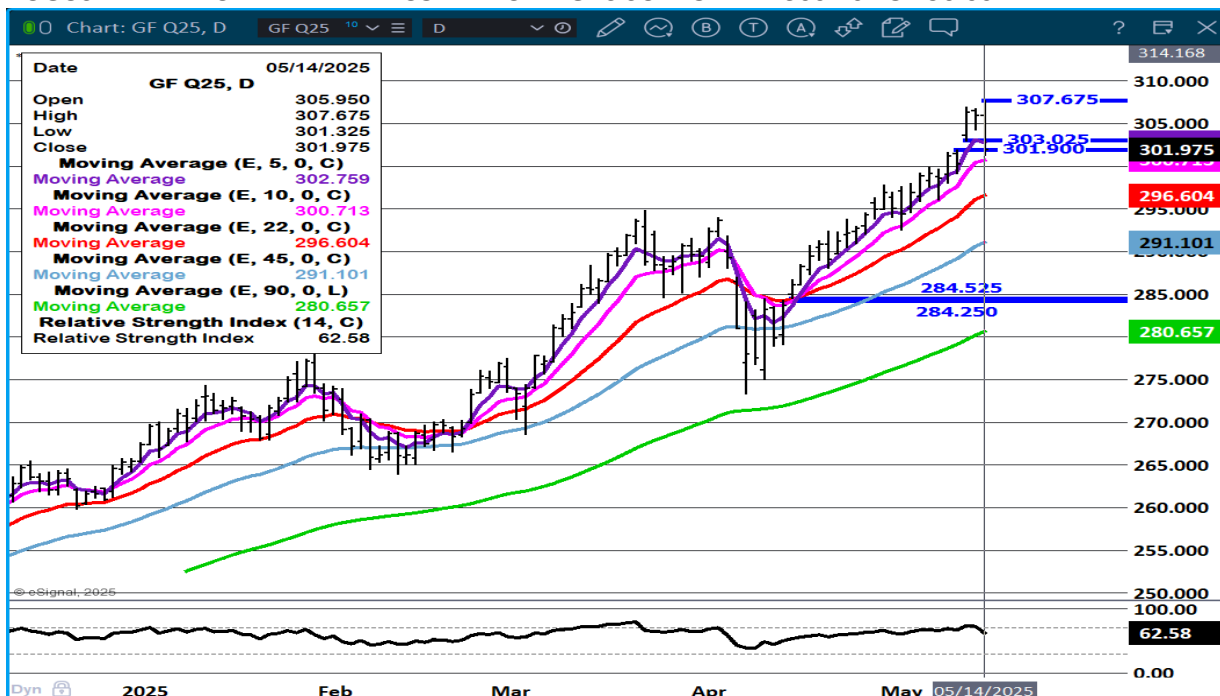




## AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – REMAINS BULL SPREAD



## AUGUST FEEDER CATTLE – NEW CONTRACT HIGHS SUPPORT AT 300.70 TO 296.60



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## HOGS

MAY 14, 2025	486,000
WEEK AGO	471,000
YEAR AGO	477,840
WEEK TO DATE	1,433,000
PREVIOUS WEEK	1,438,000
PREVIOUS WEEK 2024	1,425,018
2025 YEAR TO DATE	47,566,225
2024 YEAR TO DATE	48,616,427
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)

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CME LEAN HOG INDEX ON 05/12/2025 WAS 90.31 UP .39 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/13/2025 AT 96.30 UP .26 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.99 TO THE CME PORK INDEX 05/14/2025

MAY 2025 LEAN HOGS ON MAY 14, 2025 SETTLED AT \$91.00

JUNE 2025 LEAN HOGS ON MAY 14, 2025 SETTLED AT \$98.85

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EXCEPT FOR MAY, LEAN HOGS WERE LOWER WEDNESDAY ON MODERATE VOLUME. MAY FUTURES HAVE CONVERGE WITH CASH AND JUNE IIS \$8.54 OVER THE CME LEAN HOG INDEX. THERE ARE TRADERS THAT EXPECT BETTER PORK PRICES IN JUNE WITH THE 90 DAY TARIFF HOLD WITH CHINA AND ANTICIPATED INCREASING SALES TO THE U.K.

THE BIG QUESTION WILL CHINA INCREASE BUYING PORK WITH THE TARIFFS PUT ON A 90 DAY HOLD? IT WOULDN'T BE OUT OF THE QUESTION IF THEY INCREASED EXPORTS FOR LATE SUMMER AND INTO OCTOBER WITH DISCOUNTED PRICES AND BUILD UP FOR FALL FESTIVAL.

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WEDNESDAY SPREAD TRADERS DID REVERSE OF HIGHS AND WERE BUYING HOGS AND SELLING CATTLE. HOWER NO MAJOR SUPPORT WAS BROKEN.

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IT IS DIFFICULT TO SEE WHAT BRITAIN MAY DO AS FAR AS PORK. FROM JANUARY-MARCH 2025 THEY BOUGHT 302 MT AND FOR ALL OF 2024 THEY BOUGHT 1,043 MT WHICH WAS UP 39% FROM 2023.

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WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. THEY WILL SLOW KILL AND FILL EXACT PORK ORDERS AND NO MORE.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

10-MAY-25 528.9  
03- MAY-25 539.5  
CHANGE: -2.0%  
11-MAY-24 513.0  
CHANGE: 3.1%  
2025 YTD 10016.5  
2024 YTD 10198.3  
CHANGE: -1.8%

AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:

10- MAY-25 ESTIMATE 291  
03 -MAY-25 ESTIMATE 291  
11-MAY-24 ACTUAL 290

DRESSED:

10-MAY -25 ESTIMATE 217  
03 -MAY -25 ESTIMATE 217  
11- MAY-24 ACTUAL 216

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 24,600 MT COMPARED TO PREVIOUS WEEK AT 24,200 MT DOWN 16 PERCENT FROM THE PREVIOUS WEEK, MEXICO BOUGHT 10,600 MT COMPARED TO 9,900 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE. NO PURCHASES FROM CHINA

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STERLING PORK PROFIT TRACKER WEEK ENDING - **MAY 10, 2025**

PACKER MARGINS **(\$10.81)**LAST WEEK **(\$6.41)** MONTH AGO \$0.24 YEAR AGO **(\$0.93)**

FARROW TO FINISH MARGIN \$50.88LAST WEEK \$51.37 MONTH AGO \$37.17YEAR AGO \$39.85

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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**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 : 230.61**

**LOADS TRIM/PROCESS PORK : 46.31**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2025	276.92	97.14	87.14	122.12	71.70	154.40	87.79	142.18
CHANGE:		0.12	0.78	2.44	0.70	2.59	-1.55	-1.17
FIVE DAY AVERAGE		96.60	87.51	117.20	71.30	147.59	87.28	144.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2025	142.17	98.14	87.72	122.87	72.81	153.09	86.94	146.86
CHANGE:		1.12	1.36	3.19	1.81	1.28	-2.40	3.51
FIVE DAY AVERAGE		96.80	87.63	117.35	71.52	147.33	87.11	145.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2025	359.99	97.02	86.36	119.68	71.00	151.81	89.34	143.35
CHANGE:		0.51	-2.11	3.97	-0.10	5.65	2.26	-1.08
FIVE DAY AVERAGE		96.28	87.46	115.01	70.78	145.65	86.31	145.53

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**HOG REPORT - PLANT DELIVERED PURCHASE MAY 14, 2025**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 4,139**

**LOWEST PRICE: 88.00**

**HIGHEST PRICE 97.00**

**WEIGHTED AVERAGE 93.61**

**CHANGE FROM PREVIOUS DAY -0.66LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 19,544**

**LOWEST BASE PRICE: 72.22**

**HIGHEST BASE PRICE 100.92**

**WEIGHTED AVERAGE PRICE 91.07**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 143,718**

**LOWEST BASE PRICE: 78.86**

**HIGHEST BASE PRICE 98.88**

**WEIGHTED AVERAGE PRICE 89.06**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 61,225**

**LOWEST BASE PRICE 77.25**

**HIGHEST BASE PRICE 98.05**

**WEIGHTED AVERAGE PRICE 88.72**

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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 – MAY 13, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 223,849**

**AVERAGE LIVE WEIGHT 286.82**

**AVERAGE CARCASS WEIGHT 214.52**

**PACKER SOLD:**

**HEAD COUNT 32,061**

**AVERAGE LIVE 290.45**

**AVERAGE CARCASS WEIGHT 217.61**

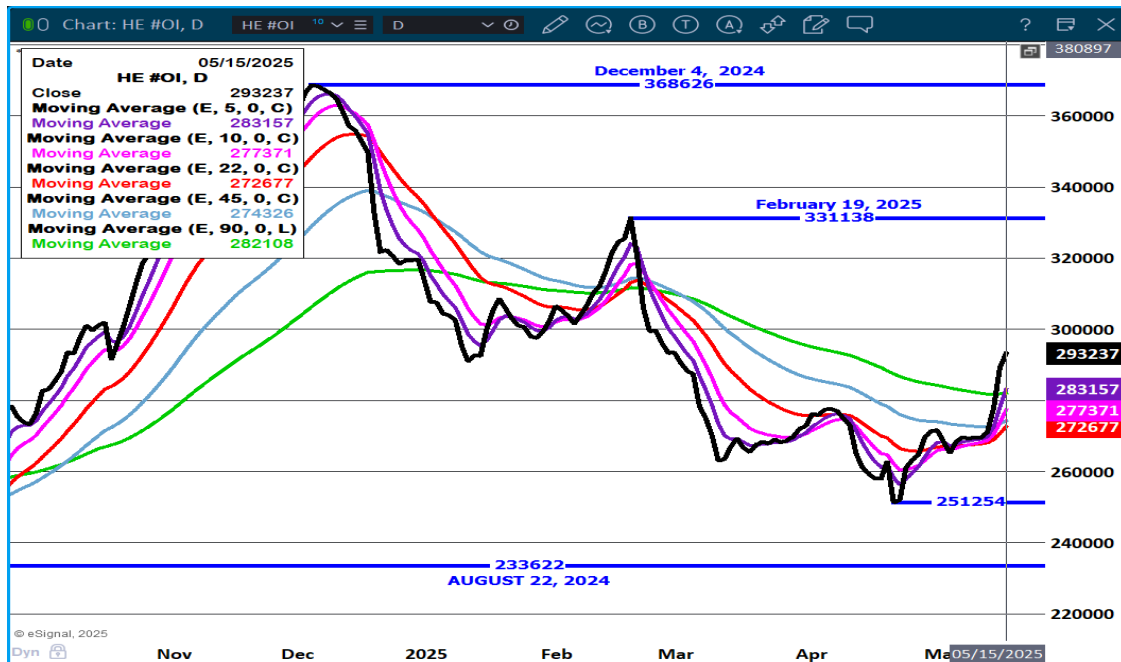
**PACKER OWNED:**

**HEAD COUNT 182,143**

**AVERAGE LIVE 282.77**

**AVERAGE CARCASS WEIGHT 214.31**

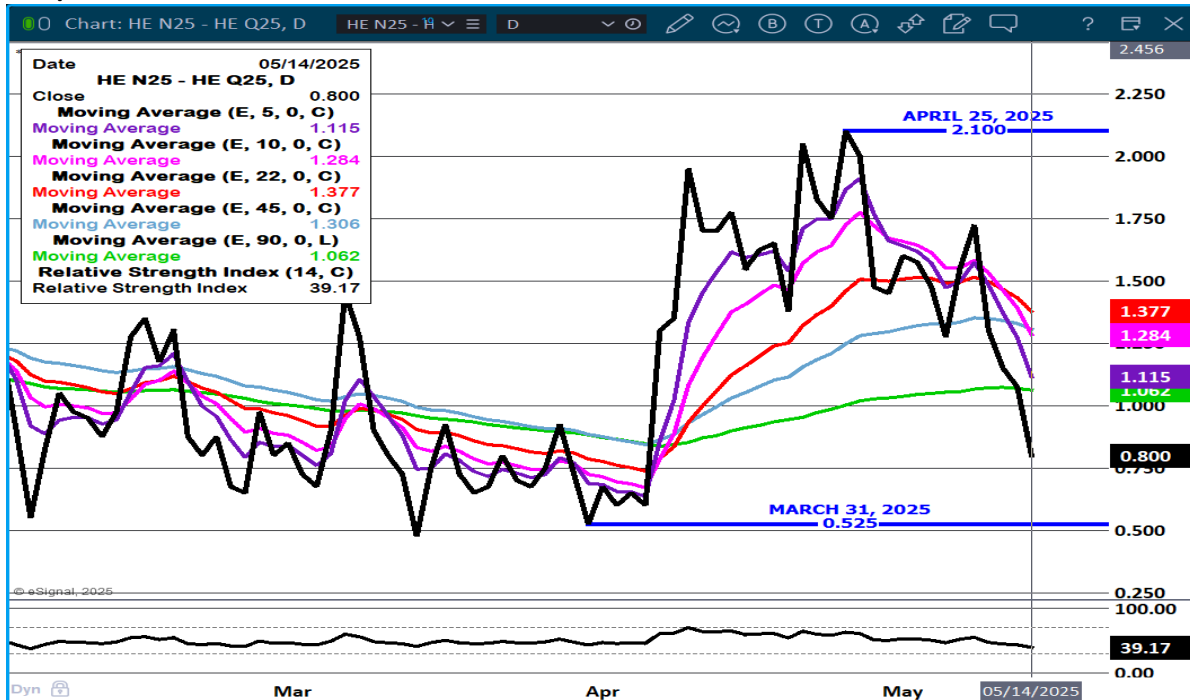
**LEAN HOG OPEN INTEREST – OPEN INTEREST INCREASING MOSTLY WITH SPREADS**



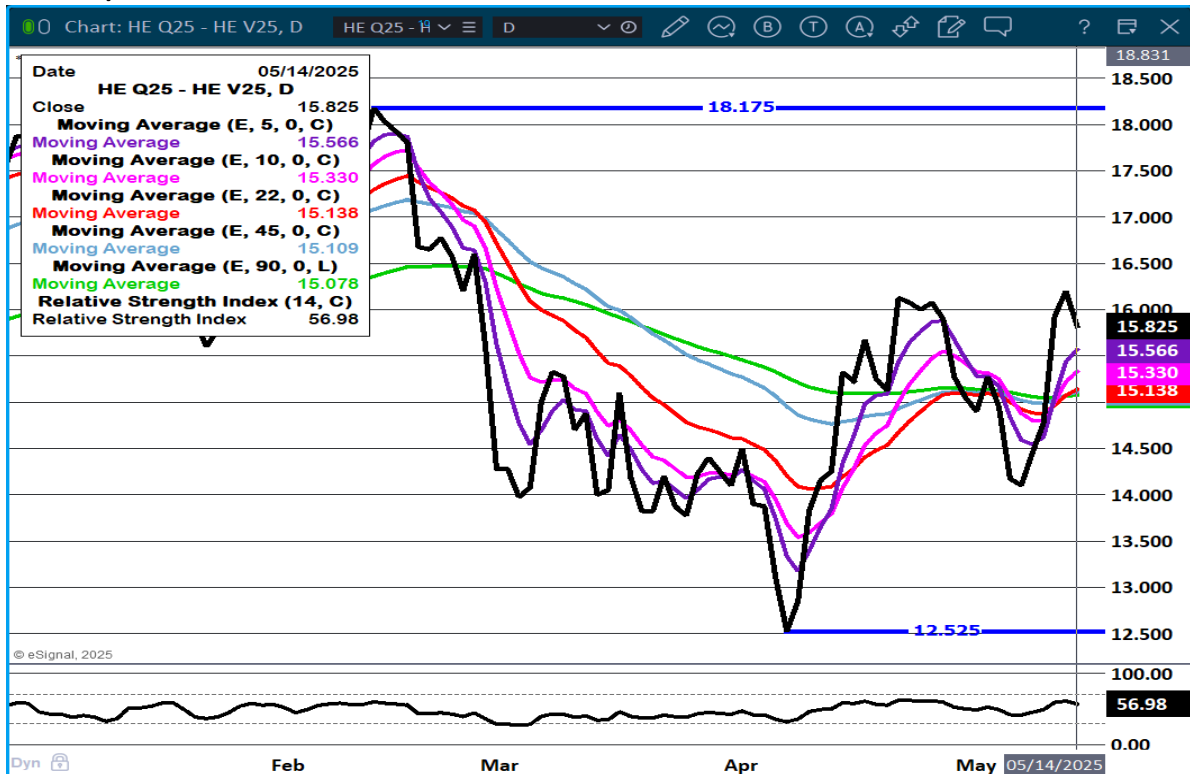
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### JULY/AUGUST LEAN HOG SPREAD - MOVING TO BEAR SPREAD



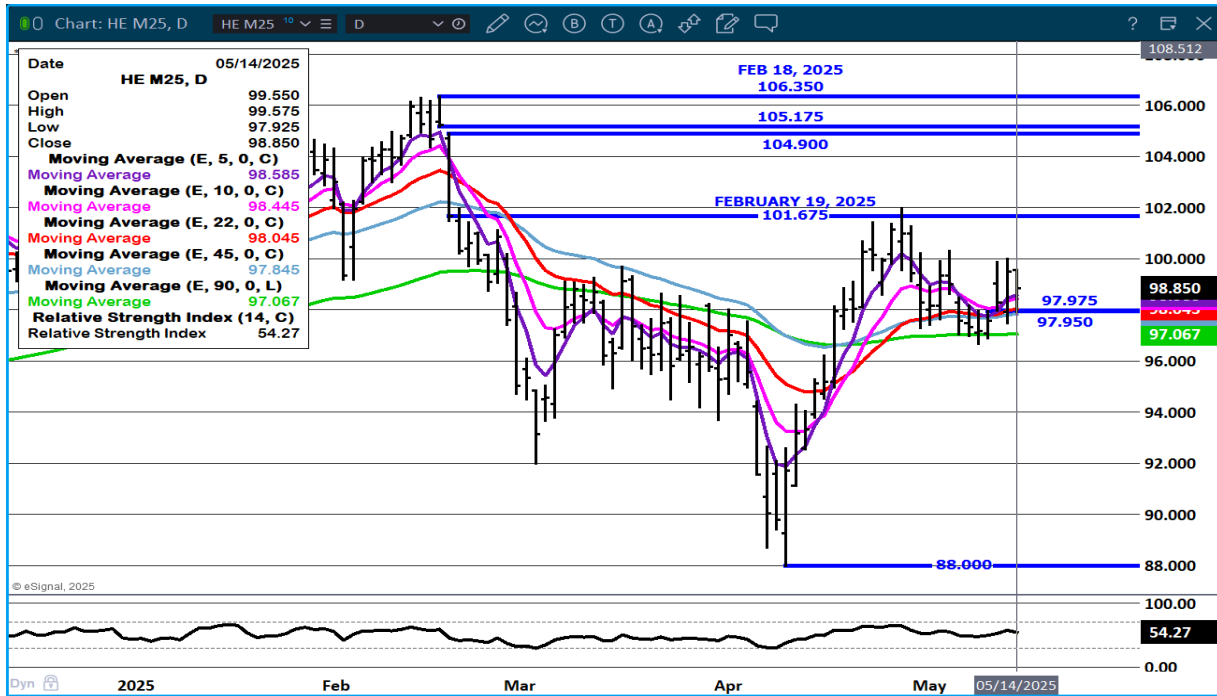
### AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



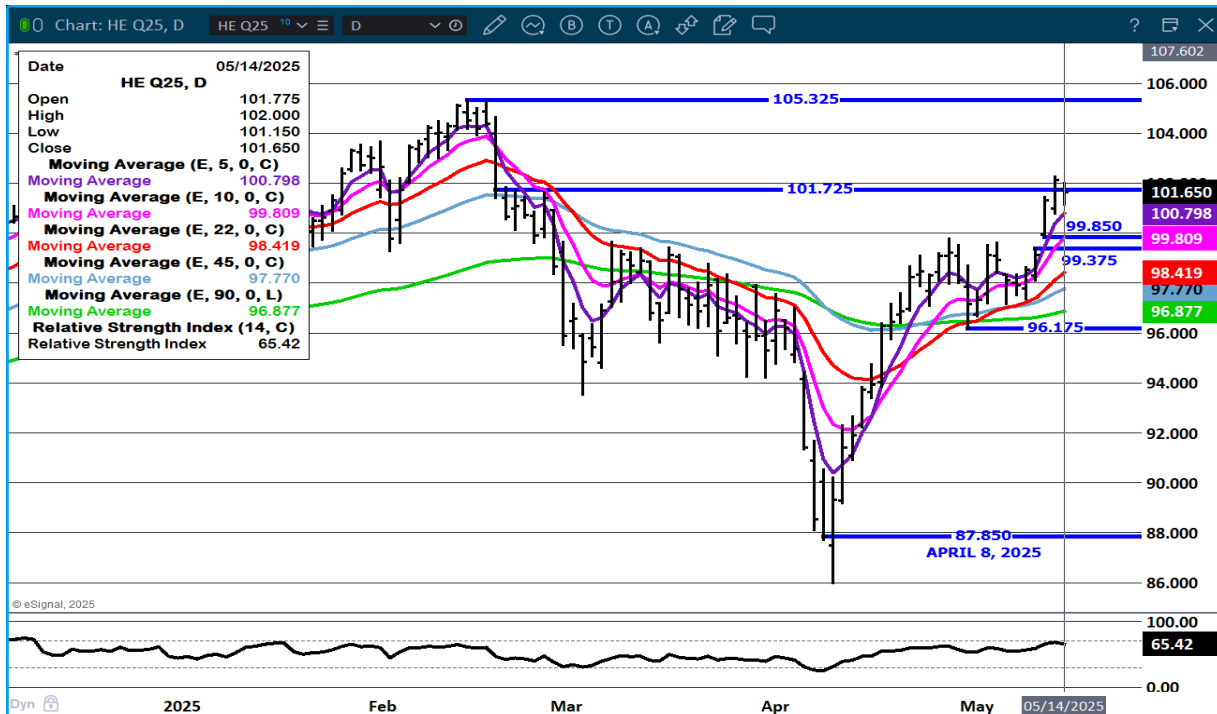
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**Beef:** Net sales of 14,600 MT for 2025 were up 91 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for South Korea (4,500 MT, including decreases of 400 MT), Japan (3,400 MT, including decreases of 200 MT), Mexico (2,600 MT), Taiwan (1,400 MT), and Canada (1,200 MT). Exports of 13,600 MT were down 10 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (3,900 MT), Mexico (1,500 MT), Taiwan (1,300 MT), and Hong Kong (900 MT).

**Pork:** Net sales of 24,600 MT for 2025 were up 2 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for Mexico (10,600 MT, including decreases of 200 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (2,800 MT), Colombia (2,300 MT, including decreases of 100 MT), and Chile (1,000 MT). Exports of 26,500 MT were up 4 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), Japan (4,100 MT), South Korea (3,100 MT), Colombia (1,800 MT), and Canada (1,300 MT).

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