



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING MAY 28, 2025, LIVESTOCK REPORT

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CATTLE

WEDNESDAY, MAY 28, 2025	119,000
WEEK AGO	120,000
YEAR AGO	124,145
WEEK TO DATE	235,000
PREVIOUS WEEK	355,000
PREVIOUS WEEK 2024	250,266
2025 YEAR TO DATE	12,057,732
2024 YEAR TO DATE	12,836,352
PERCENT CHANGE YEAR TO DATE	-6.1%

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

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2:00 PM MAY 28, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	365.42	351.74
CHANGE FROM PRIOR DAY:	3.57	0.91
CHOICE/SELECT SPREAD:	13.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	138	
5 DAY SIMPLE AVERAGE:	360.54	348.87

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CME BOXED BEEF INDEX ON 05/27/2025 WAS 358.02 UP 1.23 FROM PREVIOUS DAY

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2:00 PM MAY 28, 2025

PRIMAL RIB	546.81	543.05
PRIMAL CHUCK	289.19	289.87
PRIMAL ROUND	292.65	294.32
PRIMAL LOIN	528.68	465.31
PRIMAL BRISKET	303.43	300.81
PRIMAL SHORT PLATE	255.27	255.27
PRIMAL FLANK	195.94	189.28

2:00 PM MAY 27, 2025

PRIMAL RIB	548.88	544.36
PRIMAL CHUCK	287.69	287.99
PRIMAL ROUND	291.48	293.41
PRIMAL LOIN	514.50	464.36
PRIMAL BRISKET	304.52	294.77
PRIMAL SHORT PLATE	255.62	255.62
PRIMAL FLANK	191.12	194.48

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/27	62	13	20	16	112	361.85	350.83
05/23	50	6	9	7	71	361.55 FRIDAY	351.32 FRIDAY
05/22	46	16	4	14	81	360.97	348.95
05/21	74	20	6	22	122	359.59	348.28
05/20	58	18	15	10	101	358.75	344.96

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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 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	97.03 LOADS	3,881,007 POUNDS
SELECT CUTS	18.99 LOADS	759,629 POUNDS
TRIMMINGS	10.47 LOADS	418,879 POUNDS
GROUND BEEF	11.21 LOADS	448,353 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 28, 2025 \$230.07

JUNE 2025 LIVE CATTLE AS OF MAY 28, 2025 AT \$213.92

DIFFERENCE BETWEEN 5 DAY CASH AVERAGE AND FUTURES = CASH \$16.15 OVER FUTURES

INSTEAD OF NARROWING THE DIFFERENCE BETWEEN THE CASH AVERAGE STEER PRICE AND JUNE FUTURES IS WIDENING.

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TRADE VOLUME WAS LIGHT WEDNESDAY. JUNE VOLUME WAS 12,715, AUGUST LIVE CATTLE VOLUME WAS 21,899 AND OCTOBER 8,226. VOLUME FOR DECEMBER WAS 6,977 CONTRACTS. SPREAD TRADERS HAVE MOVED OCTOBER/DECEMBER TO A BEAR SPREAD. THIS GOES WITH THE COF REPORT THAT THERE IS EXPANSION TAKING PLACE. THE SAME IS FOR THE AUGUST/OCTOBER SPREAD. IT REMAINS BULL SPREAD BUT HAS BEEN NARROWING.

WITH A LITTLE UNDER 2 WEEKS TO GO OPEN INTEREST FOR JUNE LIVE CATTLE AS OF WEDNESDAY WAS 57,175 CONTRACTS. IT IS BIG. THERE ARE A LOT OF SPECULATORS STILL IN JUNE AND HEDGERS THAT REMAIN LONG. TOTAL LIVE CATTLE OPEN INTEREST HAS BEEN INCREASING.

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CHOICE BOXED BEEF GAINED 3.57 ON THE WEDNESDAY MARKET. RIB PRIMALS ARE DROPPING WHILE LOINS, CHUCKS, ROUNDS AND FLANKS ARE HIGHER. EVEN WITH BEEF IMPORTS UP, THE LIGHT SLAUGHTER ISN'T PRODUCING BEEF IN LARGE ENOUGH QUANTITIES TO FILL THE DEMAND.

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VERIFIED USDA NEWS

US LIKELY TO RESUME MEXICAN CATTLE IMPORTS BY YEAR END, USDA CHIEF VETERINARIAN SAYS

[USDA expects US to resume Mexican cattle imports | News Minimalist](https://www.newsmminimalist.com/articles/usda-expects-us-to-resume-mexican-cattle-imports-13f8f718)

[HTTPS://WWW.NEWSMINIMALIST.COM/ARTICLES/USDA-EXPECTS-US-TO-RESUME-MEXICAN-CATTLE-IMPORTS-13F8F718](https://www.newsmminimalist.com/articles/usda-expects-us-to-resume-mexican-cattle-imports-13f8f718)

IN 2024 THERE WERE 1,249,202 HEAD OF CATTLE SHIPPED FROM MEXICO TO THE U.S. AVERAGING 104,100/MONTH. WITH U.S SLAUGHTER YEAR TO DATE IS DOWN 763,354 HEAD, IT IS A LARGE LOSS.

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THE USDA ON TUESDAY ANNOUNCED IT WAS PUTTING \$21 MILLION INTO THE PANAMANIAN RE-
SEARCH CENTER THAT USES RADIATION TO STERILIZE MALE FLIES. PANANAMA HAS THE ONLY FACILITY
THAT PRODUCES STERILIZED FLIES.

SENATORS AND CONGRESS PEOPLE FROM SOUTHWESTERN STATES PETITIONED THE GOVERNEMENT
FOR FUNDS TO FIGHT AGAINST LIKELY BORDER CROSSING OF THE SCREWWORM FLY.

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EXPERTS ON THE NEW WORLD SCREWWORM BELIEVE IT ISN'T IF THE FLY ENTERS THE U.S., BUT
WHEN. MONITORING STATIONS ARE BEING ADDED IN THE U.S. AND MIGRATION IS BEING MONI-
TORED IN MEXICO. THE FLY HAS BEEN FOUND 700 MILES FROM THE U.S. BORDER DOWN INTO CEN-
TRAL AMERICA. IT WILL TAKE A WHILE TO ERADICATE THE FLY.

TUESDAY'S TRADING WERE ALOGORITHMS, DARK TRADING, THAT WAS TIMED WITH A FAKE INTERNET
REPORT WHEN TRADE VOLUME WAS LIGHT. IT WASN'T EXPECTED AND WEAK LONGS FROM THE
MORNING WITH STOPS ADDED TO THE DOWNTURN.

IF EXPERTS ARE CORRECT AND THE SCREWWORM FLY ENTERS THE U.S. IT COULD BE BEARISH SIMILAR
TO HOW NEWS ABOUT AVIAN FLU MOVED FUTURES LOWER EXPECTING THE CONSUMER TO EAT LESS
BEEF OR IT COULD BE BULLISH BECAUSE ONE THING THE U.S. DOESN'T NEED ARE FEWER CATTLE.

TRADING WON'T BE ONE DAY UP OR DOWN DEPENDING HOW IT IS VIEWED. OPEN INTEREST IS BIG.
TRADERS HAVE OUTRIGHT FUTURES, SPREAD CATTLE, AND SPREAD CATTLE AND HOGS. OPTION
TRADING IS ACTIVE.

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ON THE MIND OF PEOPLE IN THE CATTLE INDUSTRY IS WHAT WILL THE CONSUMER DO IF BEEF PRICES
REMAIN HIGH OR IF BEEF PRICES GO EVEN HIGHER. SO FAR, THE CONSUMER CONTINUES TO BUY
BEEF. THEY ARE BUYING MORE GROUND BEEF, BUT THEY CONTINUE TO BUY BEEF. HABITS ARE HARD
TO CHANGE.

THE U.S. IS IMPORTING MORE BEEF IN 2025. HOWEVER, THE U.S. WILL ALSO BE COMPETING WITH
OTHER COUNTRIES THAT ARE ALREADY BUYING BEEF FROM BRAZIL, ARGENTINA, AUSTRALIA AND
NEW ZEALAND THAT HAVE TRADE AGREEMENTS LOCKED IN FOR BEEF. GLOBAL COMPETITION FOR
BEEF WILL INCREASE. IT WILL ALSO INCREASE AS COUNTIES ARE UNCERTAIN WHAT TARIFFS WILL FI-
NALLY DO.

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IMPORTED MEAT FOR ENTRY IN THE U.S. BY COUNTRY 5/11/2025 TO 5/17/2025

FRESH BEEF UP 12% IN 2025 COMPARED TO SAME PERIOD IN 2024
PROCESSED BEEF UP 8% IN 2025 COMPARED TO SAME PERIOD IN 2024

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FOR THE WEEK ENDING 5/24/2025 CATTLE SLAUGHTER WAS UP 4,000 HEAD COMPARED TO THE PREVIOUS WEEK.

YEAR TO DATE SLAUGHTER WAS 763,354 LOWER

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AS OF MAY 24, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 2 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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USDA CATTLE ON FEED REPORT - MAY 23, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF MAY 1	98.3-98.6	98.5	98	11,376
PLACEMENTS IN APRIL	95.4-98	96.8	97	1,613
MARKETINGS IN APRIL	96-97.5	96.7	97	1,825

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CASH CATTLE PRICES WERE HIGHER LAST WEEK. CASH CATTLE IN THE MIDWEST WERE 230.00 AND DRESSED SALES WERE 358.00-370.00 AVERAGING 366.25. KANSAS SOLD CATTLE AT 224.00- 227.00 AVERAGING 225.65 ON A LIMITED AMOUNT. TEXAS ON LIMITED SALES SOLD CATTLE FOR \$219.00 AND PRODUCERS ARE HOLDING OUT FOR \$220.00

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JUNE 9TH IS FIRST NOTICE DAY.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 12,300 MT COMPARED TO LAST WEEK AT 14,600 MT , DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 3,600 MT COMPARED TO LAST WEEK AT 3,400, SOUTH KOREA TOOK 2,800 MT COMPARED TO 4,500 MT, COMPARED TO 1900 MT LAST WEEK.

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*****NATIONAL DAILY DIRECT CATTLE 05/27/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$230.07	11,888
LIVE HEIFER:	1353	\$229.64	6,461
DRESSED STEER	975	\$361.90	6,764
DRESSED HEIFER:	866	\$363.66	3,545

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USDA POSTED SUMMARY CATTLE PRICES ON 05/27/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED - 365.00-367.00 ON 508 STEERS AVE PRICE 366.48

LIVE DELIVERED NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB 220.00 ON 218 HEAD STEERS AND HEIFERS

DRESSED FOB - 344.00- ON 75 HEIFERS WEIGHING 784 POUNDS

DRESSED DELIVERED 344.00 ON 86 HEAD HEIFERS

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 17 2025

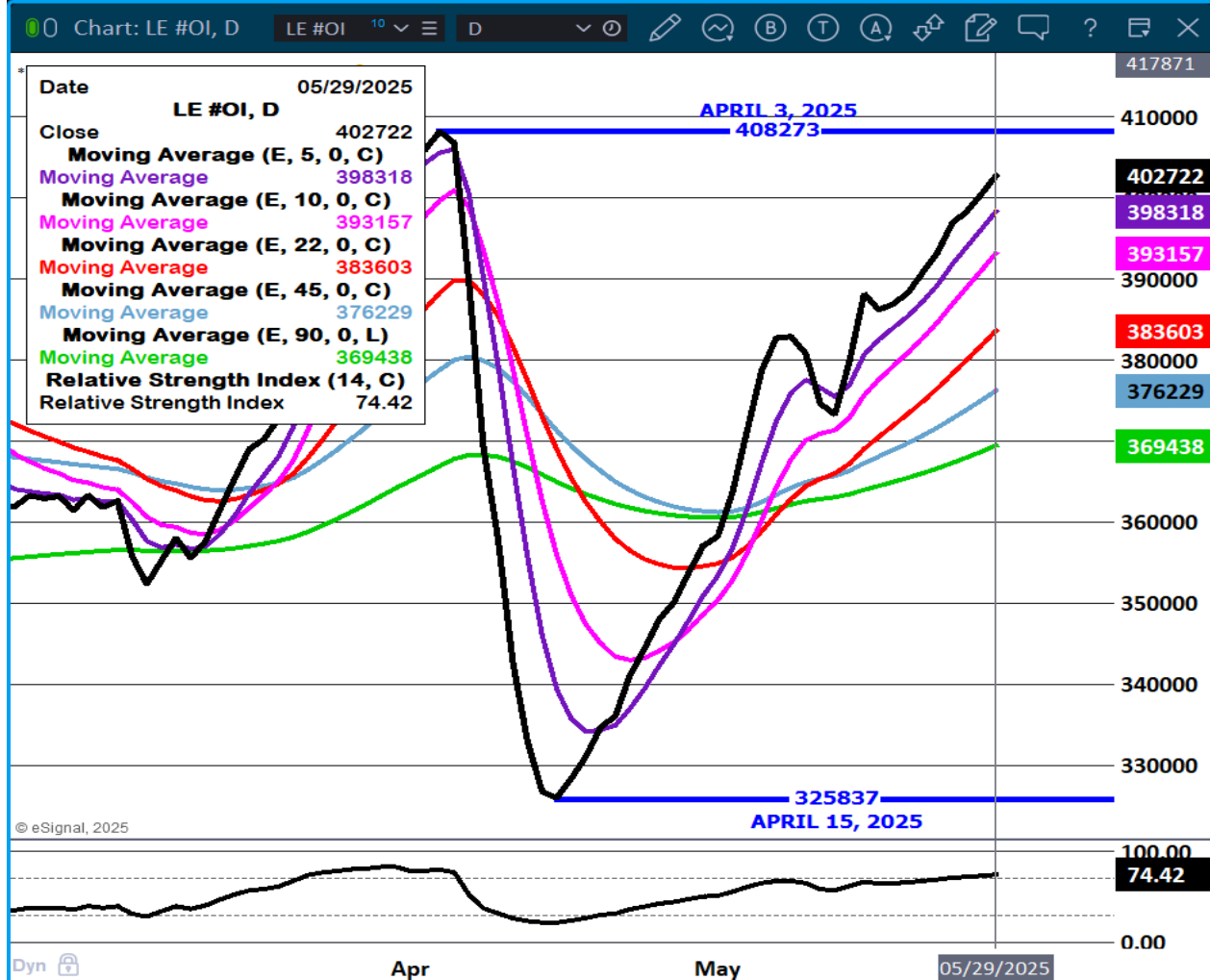
PACKER MARGIN (\$/HEAD 219.00 LAST WEEK (\$248.72) MONTH AGO (\$138.18) YEAR AGO (\$116.35)

FEEDLOT MARGINS \$671.65 LAST WEEK \$641.78 MONTH AGO \$512.77 YEAR AGO \$390.85

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

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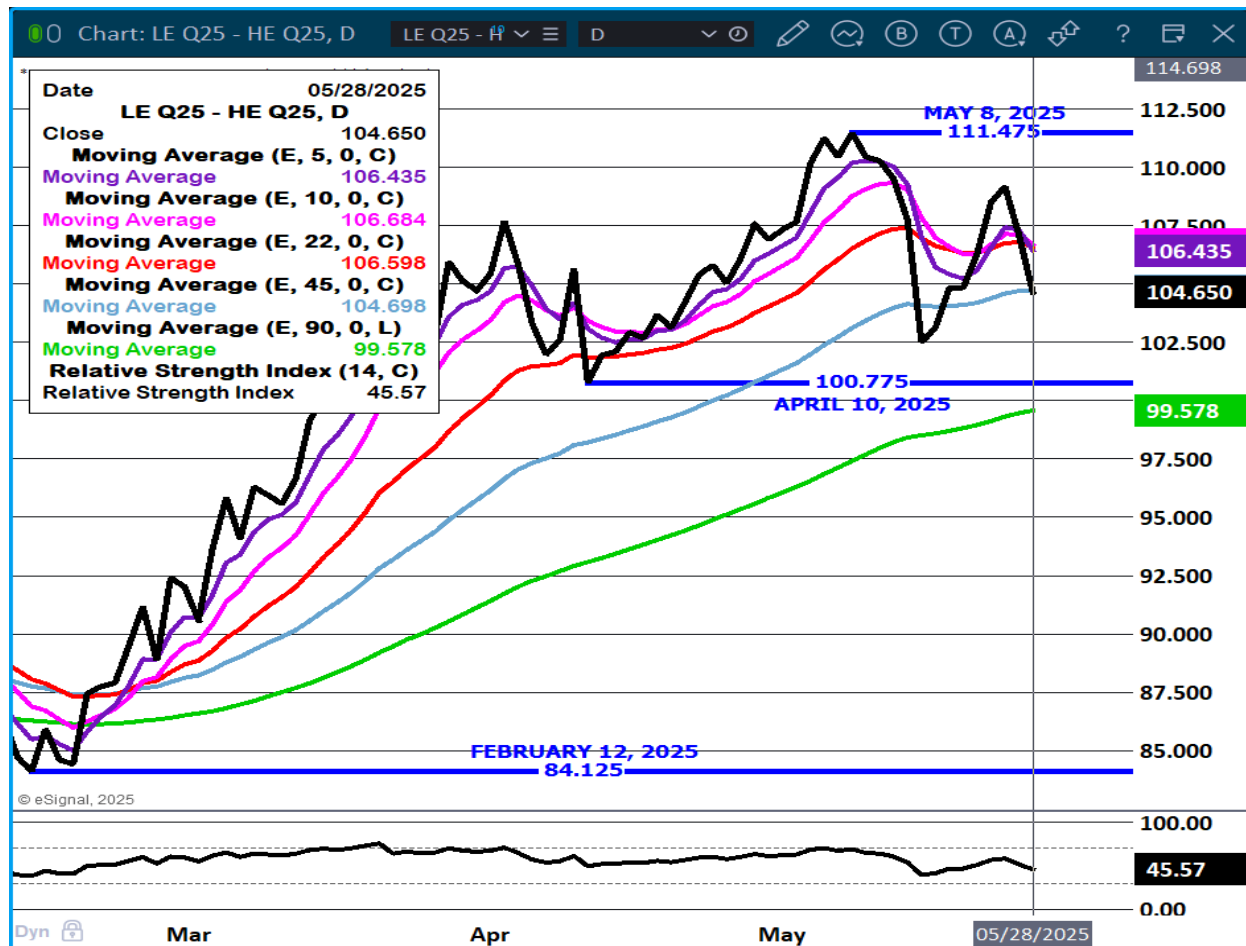
LIVE CATTLE OPEN INTEREST – TRADERS LIKE CATTLE.



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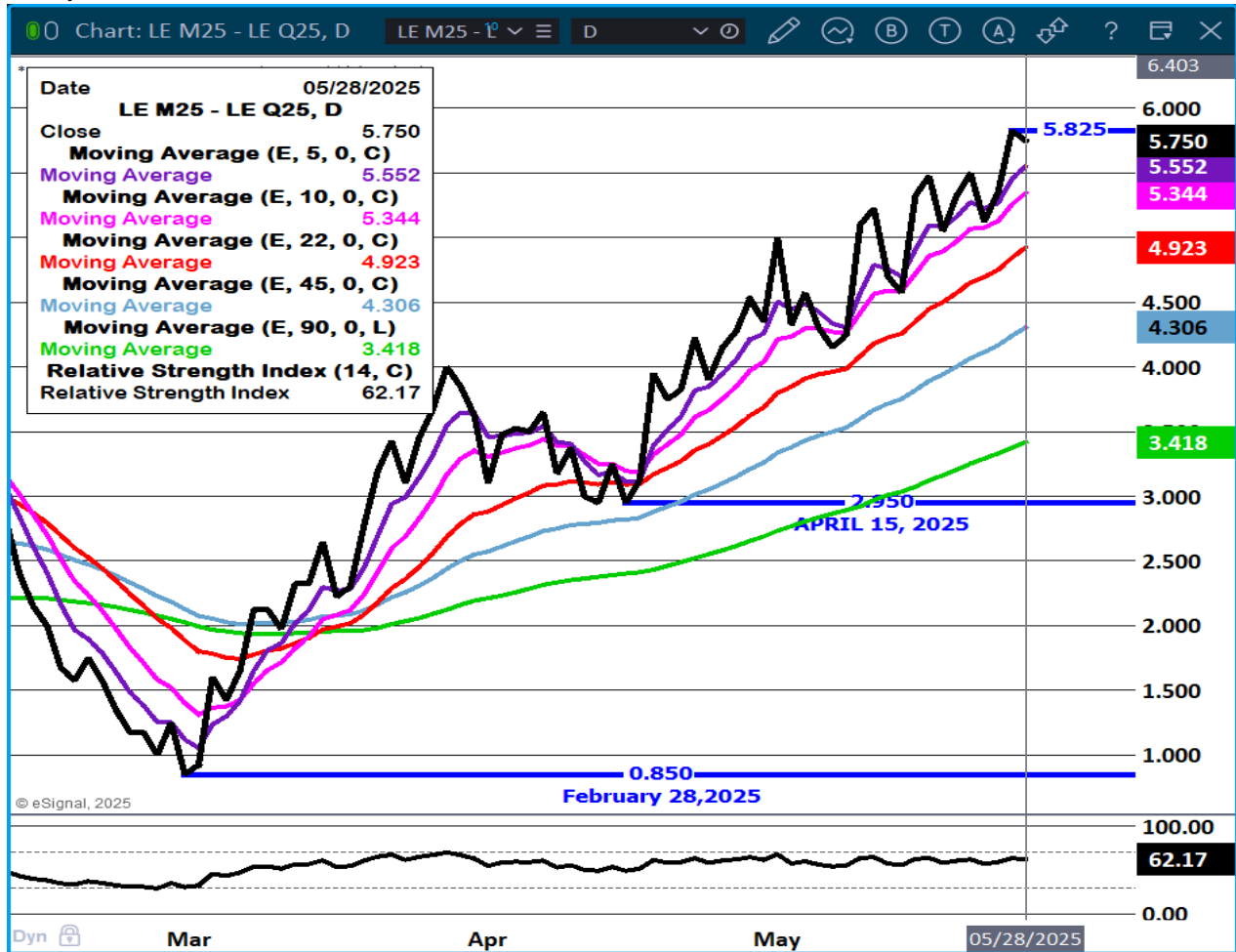
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE HAVE BEEN LOSING TO HOGS



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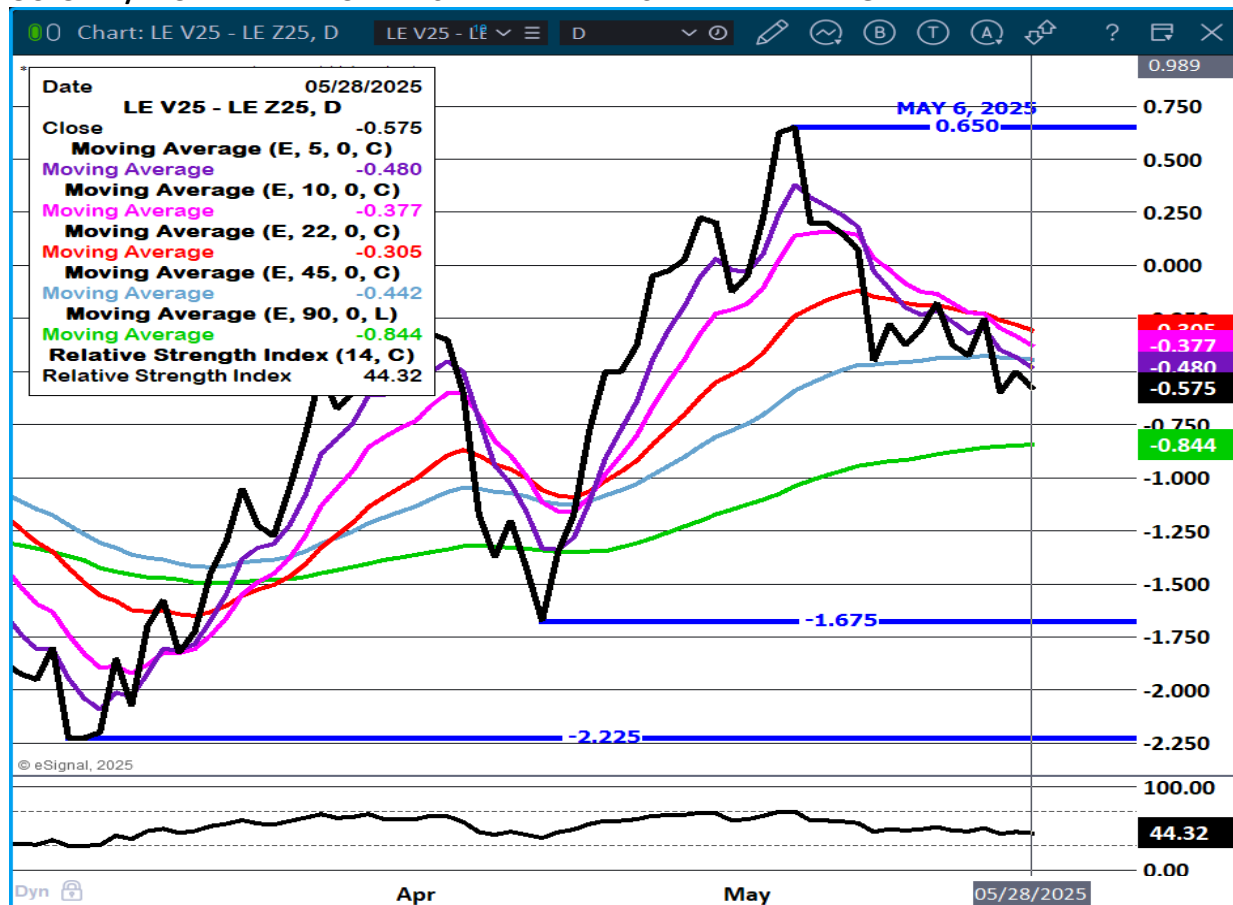
JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD



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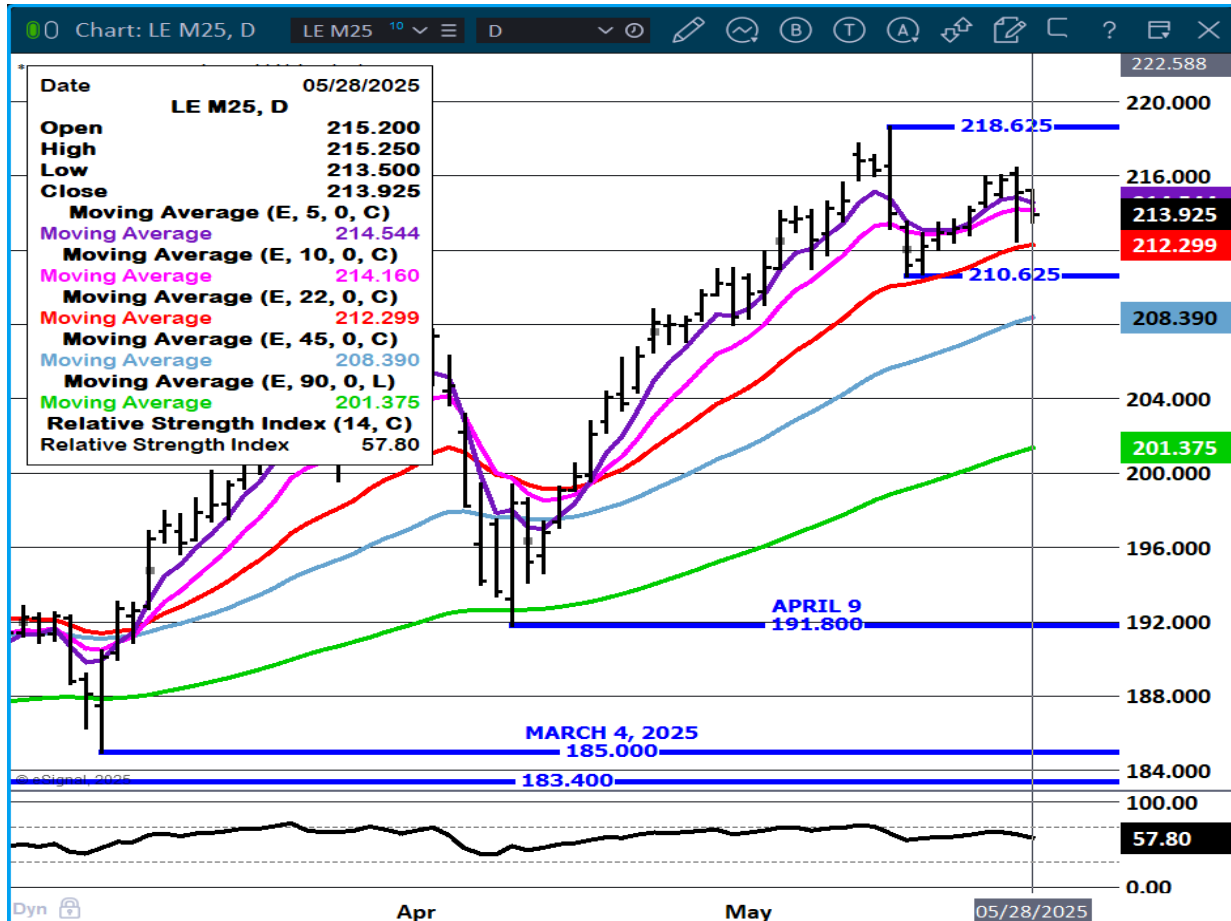
OCTOBER/DECEMBER LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



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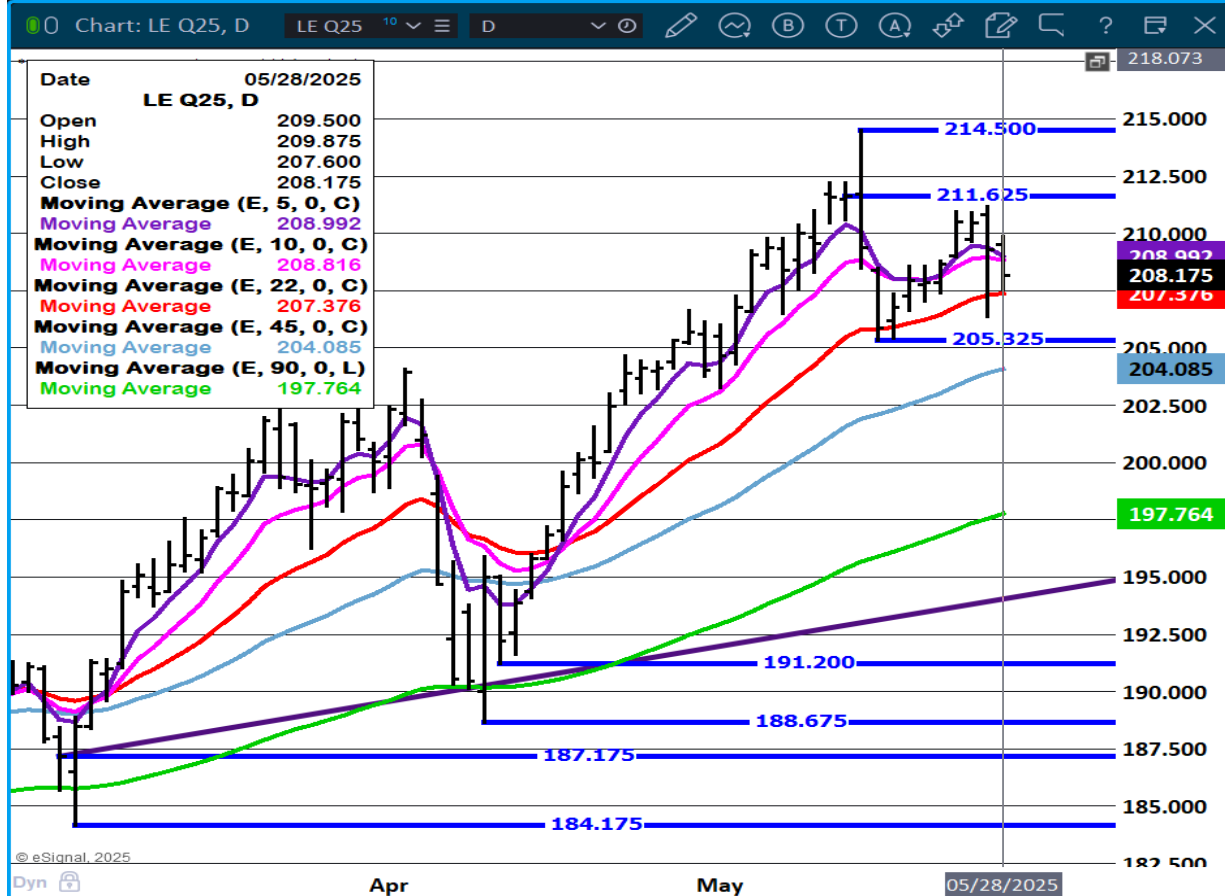
JUNE LIVE CATTLE – SUPPORT AT 212.25 RESISTANCE AT 216.85



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AUGUST LIVE CATTLE – VOLUME AT 21,899 RESISTANCE AT 211.62 SUPPORT AT 207.35 TO 205.32



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FEEDER CATTLE

CME FEEDER INDEX ON 05/27/2025 WAS 295.84 DOWN .25 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 28, 2025 AT \$295.62

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BEFORE AUGUST EXPIRES, THERE ARE OVER 3 MONTHS. ANYTHING CAN HAPPEN. THERE IS EXPANSION TAKING PLACE BUT IT WILL BE QUITE A WHILE BEFORE ANY SIZABLE NUMBERS ARE PLACED. IT WOULD BE A SURPRISE IF FEEDER CATTLE QUARANTINED IN MEXICO WILL ENTER THE U.S. THIS SUMMER.

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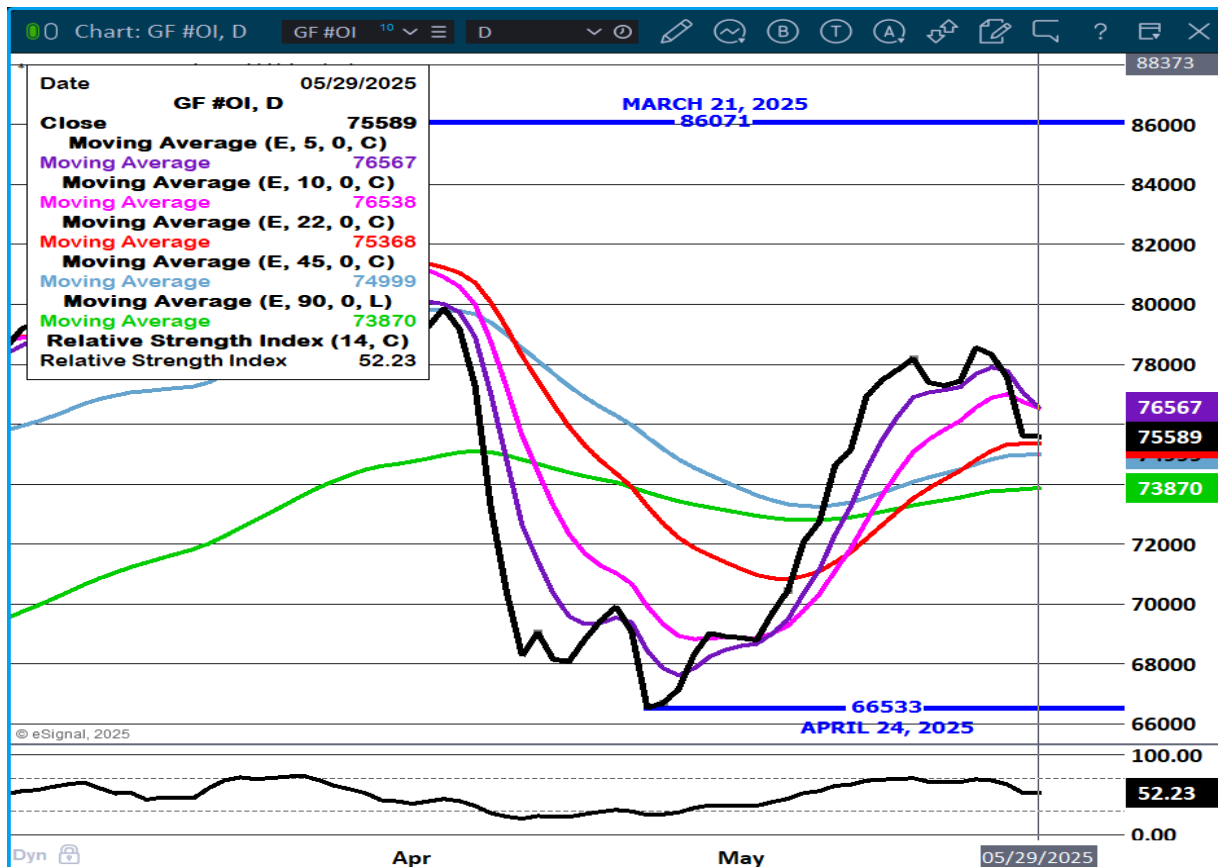
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/23/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	170,100	33,000	13,300	216,400
LAST WEEK:	170,800	37,200	28,100	236,100
YEAR AGO:	153,000	54,300	10,100	217,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 7.00 LOWER. DEMAND WAS MODERATE TO GOOD ON LIGHT TO MODERATE SUPPLY. AUCTION RUNS ARE BECOMING MORE SPORADIC NOW (ESPECIALLY IN THE NORTHERN PLAINS) AS WE ENTER THE SUMMER MARKETING SEASON. GOOD RAINS ACROSS THE MIDWEST AND PLAINS STATES HAVE GREATLY IMPROVED THE OUTLOOK FOR A FULL GRAZING SEASON, ANOTHER POSITIVE FOR THE FEEDER CATTLE MARKET

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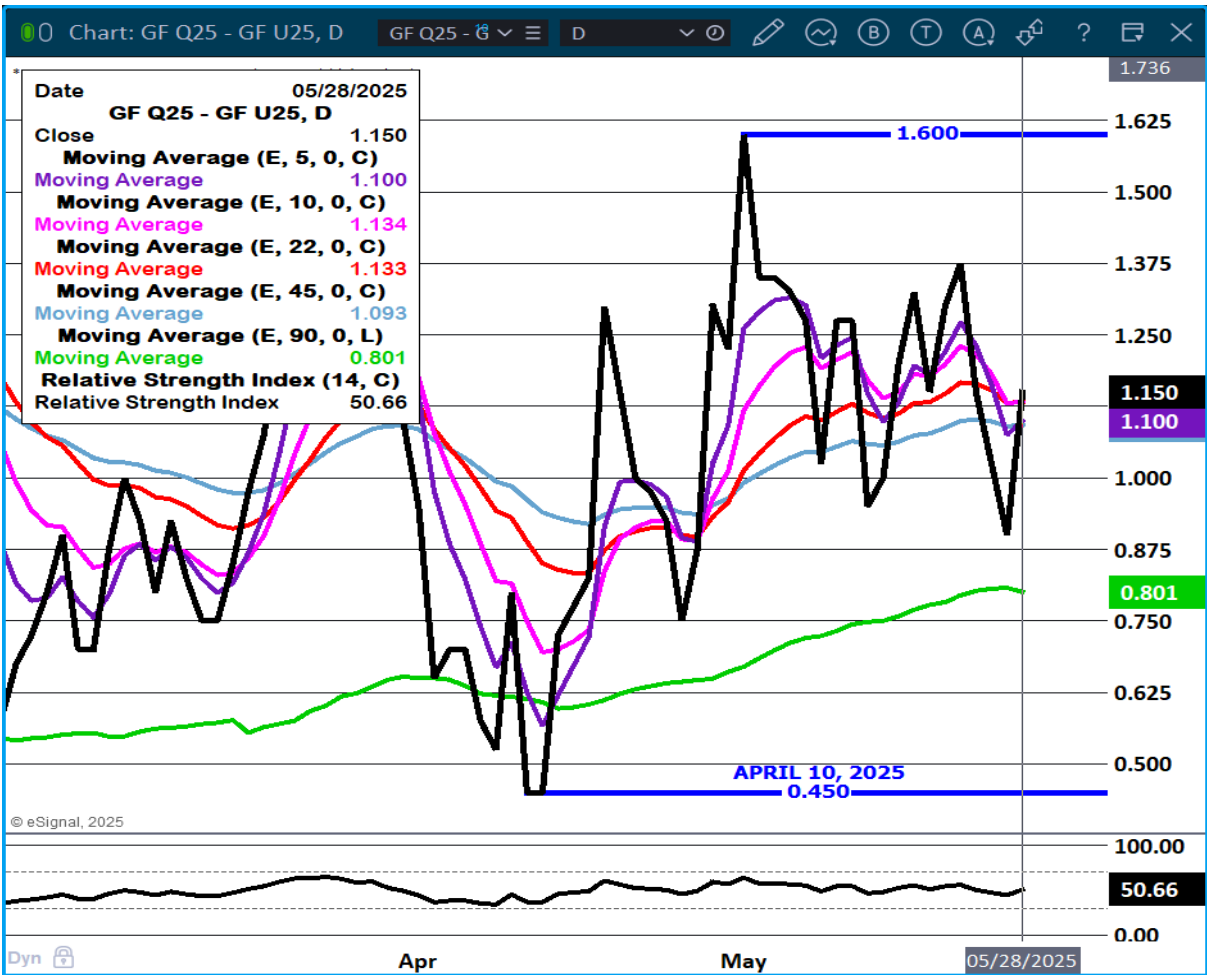
FEEDER CATTLE OPEN INTEREST – WATCH OPEN INTEREST AUGUST LONG TIME- TRADING NORMALLY SLOWS NOW



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - BULL SPREAD



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AUGUST FEEDER CATTLE – ISLAND GAP REMAING



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HOGS

REVISION FOR MAY 27, 2025 ** 478,000 ** PREVIOUS 488,000

TUESDAY MAY 28, 2025	490,000
WEEK AGO	485,000
YEAR AGO	483,680
WEEK TO DATE	970,000
PREVIOUS WEEK	1,449,000
PREVIOUS WEEK 2024	962,812
2025 YEAR TO DATE	51,850,121
2024 YEAR TO DATE	52,937,659
PERCENT CHANGE YEAR TO DATE	-2.1%

[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 05/23/2025 WAS 93.05 UP .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/27/2025 AT 101.39 UP .66 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.34 TO THE CME PORK INDEX 05/28/2025

JUNE 2025 LEAN HOGS ON MAY 28, 2025 SETTLED AT \$100.27

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AS OF MAY 24, 2025 HOG SLAUGHTER WAS DOWN 38,000 HEAD.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN 9,081 HEAD

YEAR TO DATE SLAUGHTER WAS DOWN 1,094,726 HEAD.

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LEAN HOG FUTURES WERE HIGHER FOR THE SECOND DAY THIS WEEK. COMPARED TO A YEAR AGO FOR A LABOR DAY WEEKEND. PACKERS ARE PUSHING MORE HOGS THOUGH THIS WEEK. VOLUME WAS LIGHT TO MODERATE WEDNESDAY. HOWEVER FOR JUNE THROUGH AUGUST AS PRICES INCREASE, SPREADERS ARE BEAR SPREADING. OPEN INTEREST FOR JUNE REMAINS HIGH WITH LESS THAN 3 WEEKS BEFORE IT WILL EXPIRE.

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PORK IS EXPETED TO SEE INCREASED DEMAND WITH HIGH BEEF PRICES AND COUNTRIES THAT HAVE BANNED POULTRY FROM BRAZIL INCREASING PORK IMPORTS.

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

HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 2 POUNDS MORE THAN A YEAR AGO. DRESSED WEIGHTS ARE 2 POUNDS MORE THAN A YEAR AGO

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PACKER MARGINS ARE MOVING BACK TO A POSITIVE AREA. DEMAND FOR PORK IS EXPECTED TO INCREASE FROM SUMMER INTO END OF THE YEAR.

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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 : 332.35

LOADS TRIM/PROCESS PORK : 55.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2025	388.20	102.40	91.42	129.14	77.13	158.69	92.96	146.37
CHANGE:		-1.33	-1.67	-0.05	-0.66	6.01	-0.78	-5.82
FIVE DAY AVERAGE		101.58	91.44	128.33	76.79	157.00	92.21	145.31

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2025	223.48	102.65	91.95	129.41	77.64	163.02	91.97	146.77
CHANGE:		-1.08	-1.14	0.22	-0.15	10.34	-1.77	-5.42
FIVE DAY AVERAGE		101.63	91.55	128.38	76.89	157.87	92.01	145.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/27/2025	327.56	103.73	93.09	129.19	77.79	152.68	93.74	152.19
CHANGE:		2.27	0.23	-1.09	-0.40	-3.01	3.79	7.48
FIVE DAY AVERAGE		101.20	91.02	128.09	76.19	157.34	91.93	145.00

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EXPORTS

EXPORTS WERE WELL ABOVE AVERAGE AND CONSIDERING SLAUGHTER IS DOWN IN 2025, EXPORTS AT 34,7000 POUNDS ARE VERY GOOD. THEY ARE A STRONG SUPPORT FOR HOG PRICES AND PORK PRICES. CHINA WAS BACK IN THE MARKET WHICH SHOWED LOWERING THE RIDUCULOUSLY HIGH TARIFFS DID HELP.

NET EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 37,400 MT COMPARED TO PREVIOUS WEEK AT 24,700 MT UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,400 MT COMPARED TO 10,600 MT THE PREVIOUS WEEK. CHINA 7,800 MT COMPARED

TO 0 FOR OVER A MONTH JAPAN BOUGHT 3300 MT COMPARED TO 3500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,300 MT COMPARED TO 3,000 MT THE WEEK BEFORE.

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 28, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,326

LOWEST PRICE: 87.00

HIGHEST PRICE 102.00

WEIGHTED AVERAGE 98.29

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,973

LOWEST BASE PRICE: 80.75

HIGHEST BASE PRICE 100.85

WEIGHTED AVERAGE PRICE 92.17

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 157,457

LOWEST BASE PRICE: 84.13

HIGHEST BASE PRICE 101.90

WEIGHTED AVERAGE PRICE 92.54

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,545

LOWEST BASE PRICE 80.86

HIGHEST BASE PRICE 101.75

WEIGHTED AVERAGE PRICE 92.52

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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 27, 2025

****PRODUCER SOLD:**

HEAD COUNT 220,725

AVERAGE LIVE WEIGHT 285.55

AVERAGE CARCASS WEIGHT 214.05

PACKER SOLD:

HEAD COUNT 31,451

AVERAGE LIVE 289.45

AVERAGE CARCASS WEIGHT 217.04

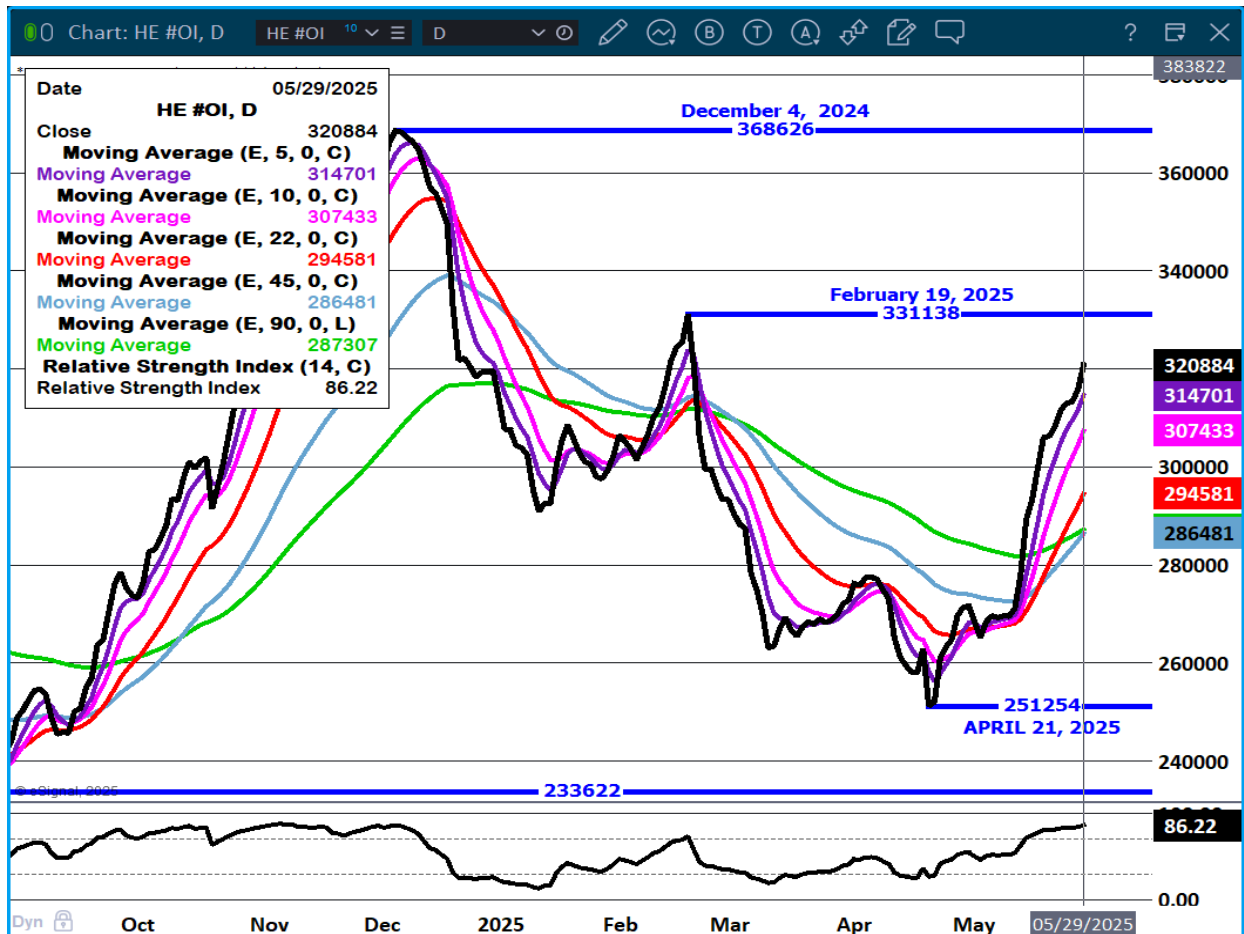
PACKER OWNED:

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HEAD COUNT 183,092
AVERAGE LIVE 283.02
AVERAGE CARCASS 215.08
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HOG OPEN INTEREST – INCREASE IN TRADERS MOSTLY DUE TO SPREAD TRADING INTER AND INTRA MARKET SPREADING



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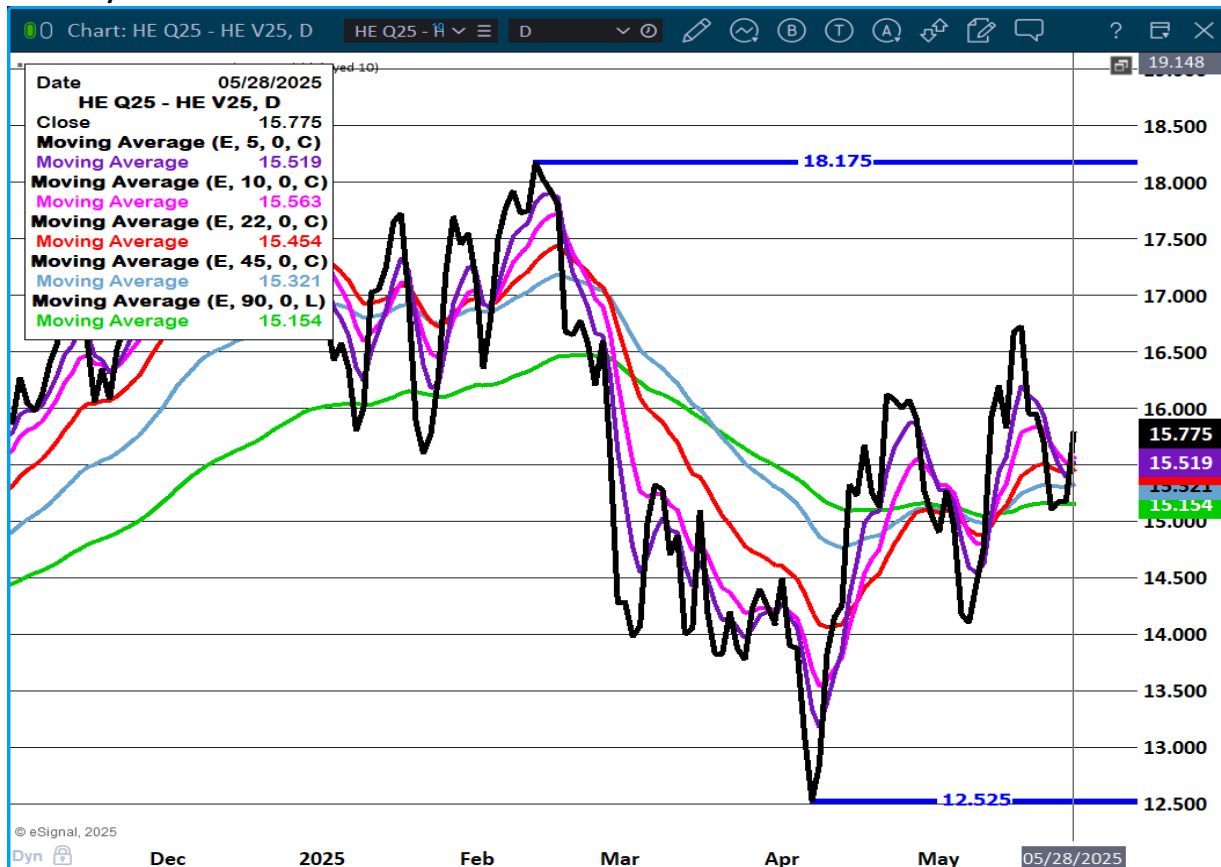
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD WIDENING



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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



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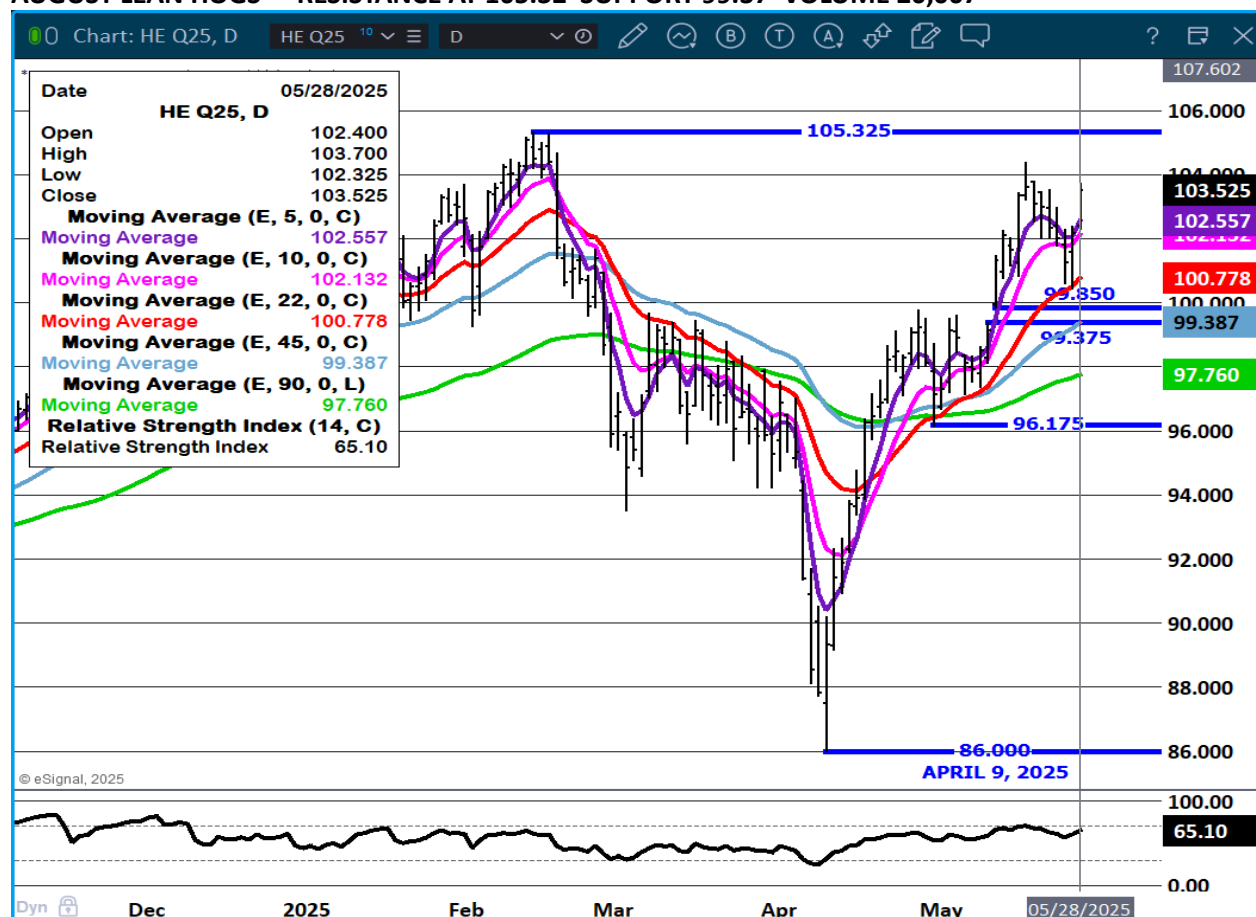
JUNE LEAN HOGS - RESISTANCE 101.97 SUPPORT AT 96.67



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AUGUST LEAN HOGS - RESISTANCE AT 105.32 SUPPORT 99.37 VOLUME 20,007



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