



ADM Investor  
Services, Inc.

# Market Commentary Livestock Outlook

**MONDAY MORNING JUNE 2, 2025, LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

## CATTLE

<b>FRIDAY MAY 30, 2025</b>	<b>117,000</b>
<b>WEEK AGO</b>	<b>97,000</b>
<b>YEAR AGO</b>	<b>121,787</b>
<b>SATURDAY 05/31/2025</b>	<b>5,000</b>
<b>WEEK AGO</b>	<b>2,000</b>
<b>YEAR AGO</b>	<b>43,345</b>
<b>WEEK TO DATE (EST)</b>	<b>477,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>570,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>538,910</b>
<b>2025 YEAR TO DATE</b>	<b>12,299,841</b>
<b>2024 YEAR TO DATE</b>	<b>13,124,996</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-6.3%</b>

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<b>11:00 AM MAY 30, 2025</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>366.34</b>	<b>356.65</b>
<b>MAY 23, 2025 CUTOUT VALUE</b>	<b>361.55</b>	<b>351.32</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>0.25</b>	<b>3.01</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>9.69</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>		<b>85</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>363.18</b>	<b>351.29</b>

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**CME BOXED BEEF INDEX ON 05/29/2025 WAS 361.55 UP 1.58 FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX ON 05/22/2025 WAS 356.79**

**THE CME BOXED BEEF INDEX GAINED \$4.76 FOR THE WEEK**

**11:00 AM MAY 30, 2025**

<b>PRIMAL RIB</b>	<b>554.33</b>	<b>546.91</b>
<b>PRIMAL CHUCK</b>	<b>293.95</b>	<b>296.31</b>
<b>PRIMAL ROUND</b>	<b>294.59</b>	<b>293.49</b>
<b>PRIMAL LOIN</b>	<b>522.16</b>	<b>476.62</b>
<b>PRIMAL BRISKET</b>	<b>304.03</b>	<b>309.66</b>
<b>PRIMAL SHORT PLATE</b>	<b>249.55</b>	<b>249.55</b>
<b>PRIMAL FLANK</b>	<b>195.28</b>	<b>198.68</b>

**PREVIOUS WEEK**

**2:00 PM MAY 23, 2025**

<b>PRIMAL RIB</b>	<b>562.74</b>	<b>550.94</b>
<b>PRIMAL CHUCK</b>	<b>286.37</b>	<b>287.90</b>
<b>PRIMAL ROUND</b>	<b>291.15</b>	<b>292.55</b>
<b>PRIMAL LOIN</b>	<b>508.59</b>	<b>465.38</b>
<b>PRIMAL BRISKET</b>	<b>304.75</b>	<b>293.31</b>
<b>PRIMAL SHORT PLATE</b>	<b>253.52</b>	<b>253.52</b>
<b>PRIMAL FLANK</b>	<b>190.57</b>	<b>193.52</b>

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

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>		
<b>05/29</b>	<b>75</b>	<b>14</b>	<b>17</b>	<b>13</b>	<b>118</b>	<b>366.09</b>	<b>353.64</b>
<b>05/28</b>	<b>97</b>	<b>19</b>	<b>10</b>	<b>11</b>	<b>138</b>	<b>365.42</b>	<b>351.74</b>
<b>05/27</b>	<b>62</b>	<b>13</b>	<b>20</b>	<b>16</b>	<b>112</b>	<b>361.85</b>	<b>350.83</b>
<b>05/23</b>	<b>50</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>71</b>	<b>361.55 FRIDAY</b>	<b>351.32 FRIDAY</b>
<b>05/22</b>	<b>46</b>	<b>16</b>	<b>4</b>	<b>14</b>	<b>81</b>	<b>360.97</b>	<b>348.95</b>

**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 30, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>53.98 LOADS</b>	<b>2,159,390 POUNDS</b>
<b>SELECT CUTS</b>	<b>8.64 LOADS</b>	<b>345,487 POUNDS</b>
<b>TRIMMINGS</b>	<b>8.33 LOADS</b>	<b>333,304 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.77 LOADS</b>	<b>550,693 POUNDS</b>

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**JUNE 9<sup>TH</sup> IS FIRST NOTICE DAY FOR JUNE 2025 LIVE CATTLE**

**JUNE 2025 LIVE CATTLE OPEN INTEREST AS OF JUNE 2, 2025 = 52,799 CONTRACTS**

**5 DAY ACCUMULATED WEIGHTED AVG PRICE AS OF MAY 30, 2025 \$229.62**

**JUNE 2025 LIVE CATTLE AS OF MAY 30, 2025 AT \$215.47**

**DIFFERENCE BETWEEN 5 DAY CASH AVERAGE AND FUTURES = CASH \$14.15 OVER FUTURES**

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**WEEK ENDING MAY 31, 2025 - SLAUGHTER**

**FOR THE WEEK ENDING 5/31/2025 CATTLE SLAUGHTER WAS DOWN 93,000 HEAD COMPARED TO THE PREVIOUS WEEK.**

**COMPARED TO THE SAME PERIOD IN 2024 SLAUGHTER WAS DOWN 68,910 HEAD**

**YEAR TO DATE SLAUGHTER WAS 825,155 LOWER**

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**SOUTHWESTER FEEDLOTS SOLD CATTLE MOSTLY HIGHER AT \$222.00 TO \$223.00. MIDWESTERN PRODUCERS ON LIGHT SALES SOLD DRESSED AT 358.00 TO 375.00 AVERAGING \$370 AND A HANDFUL \$234-\$235**

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	<b>FRIDAY, MAY 23, 2025</b>	<b>FRIDAY MAY 30, 2025</b>
<b>JUNE 2025 LIVE CATTLE</b>	<b>\$215.80</b>	<b>\$215.47</b>
<b>AUGUST 2025 LIVE CATTLE</b>	<b>\$210.75</b>	<b>\$209.35</b>
<b>OCTOBER 2025 LIVE CATTLE</b>	<b>\$208.10</b>	<b>\$207.40</b>
<b>DECEMBER 2025 LIVE CATTLE</b>	<b>\$208.70</b>	<b>\$208.17</b>
<b>JUNE/AUGUST LIVE CATTLE SPREAD</b>	<b>5.35</b>	<b>6.12</b>
<b>AUGUST/OCT LIVE CATTLE SPREAD</b>	<b>2.35</b>	<b>1.95</b>
<b>OCT/DEC LIVE CATTLE SPREAD</b>	<b>-.60</b>	<b>-.77</b>

**IT IS LIKELY THERE WILL BE VOLATILE TRADING NEXT WEEK. CASH TO FUTURES IS WIDE.**

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**MONDAY, JUNE 2, 2025, PRICE LIMITS**

**LIVE CATTLE - \$7.25**

**FEEDER CATTLE \$9.25**

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THE NARROWNESS BETWEEN CHOICE RIB AND SELECT SECTIONS SHOWS THE SCARCITY OF THE AVAILABLE BEEF. SELECT CHUCKS AND ROUNDS PRICED OVER CHOICE SHOWS THE INCREASED DEMAND FOR GROUND BEEF AS DOES THE INCREASING BEEF IMPORTS.

CONTINUING RECORD HIGH PRICES FOR BEEF JUST DOESN'T INDICATE DEMAND, IT IS SHOWING HOW SCARCE BEEF HAS BECOME.

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CATTLE ARE ALSO GETTING LIGHTER. THEY ARE HEAVIER THAN THEY WERE A YEAR AGO, BUT AVERAGE WEIGHTS HAVE DROPPED 7 POUNDS IN 2 WEEKS. LAST WEEK A 4,000 HEAD INCREASE ADDED JUST .5 % IN BEEF PRODUCTION

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

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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 DOWN 763,354 HEAD, IT IS A LARGE LOSS.

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IMPORTED MEAT FOR ENTRY TO THE U.S. 5/18/2025 TO 5/24/2025

FRESH BEEF UP 14% IN 2025 COMPARED TO SAME PERIOD IN 2024  
PROCESSED BEEF UP 7% IN 2025 COMPARED TO SAME PERIOD IN 2024

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AS OF MAY 31, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 29 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 21 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 31 2025

31-MAY-25	414.8
24 MAY-25	496.9
CHANGE:	-16.5%
01-JUN-24	458.0
CHANGE:	-9.4%
2025 YTD	10731.1
2024 YTD	11054.6
CHANGE:	-2.9%

**AVERAGE WEIGHTS (POUNDS) CATTLE**

**WEEK ENDING LIVE:**

**31- MAY-25 ESTIMATE 1425**  
**24 -MAY-25 ESTIMATE 1430**  
**01-JUN-24 ACTUAL 1396**

**DRESSED:**

**31-MAY-25 ESTIMATE 872**  
**24-MAY-25 ESTIMATE 874**  
**01-JUN-24 ACTUAL 851**

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**EXPORTS**

**BEEF EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 14,700 MT COMPARED TO LAST WEEK AT 12,300 MT , UP 20 PERCENT FROM THE PREVIOUS WEEK AND UP 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 4,200 MT COMPARED TO LAST WEEK AT 3,600 MT, SOUTH KOREA TOOK 3,100 MT, COMPARED TO 2,800 MT, COMPARED TO 1900 MT LAST WEEK.**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/30/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1467</b>	<b>\$229.62</b>	<b>26,293</b>
<b>LIVE HEIFER:</b>	<b>1318</b>	<b>\$228.03</b>	<b>8,869</b>
<b>DRESSED STEER</b>	<b>955</b>	<b>\$367.39</b>	<b>14,225</b>
<b>DRESSED HEIFER:</b>	<b>881</b>	<b>\$368.39</b>	<b>3,038</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/30/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 232.00-237.00 AVE PRICE 235.09**  
**DRESSED DELIVERED - 367.00-376.00 AVE PRICE 370.28**  
**LIVE DELIVERED 236.00**  
**DRESSED FOB - 367.00**

**NE – CASH FOB - 235.00-237.00 AVE PRICE 235.82**  
**DRESSED 368.00-370.00 ON AVE PRICE 369.91**  
**DRESSED FOB - 370.00**

**KS – NO REPORTABLE TRADES ON FRIDAY**  
**CASH FOB 220.00-225.50 ON 3,313 HEAD STEERS AND HEIFERS FOR 221.73**  
**DRESSED FOB - 344.00- ON 75 HEIFERS WEIGHING 784 POUNDS**  
**DRESSED DELIVERED 368.00 ON 72 HEAD HEIFERS**

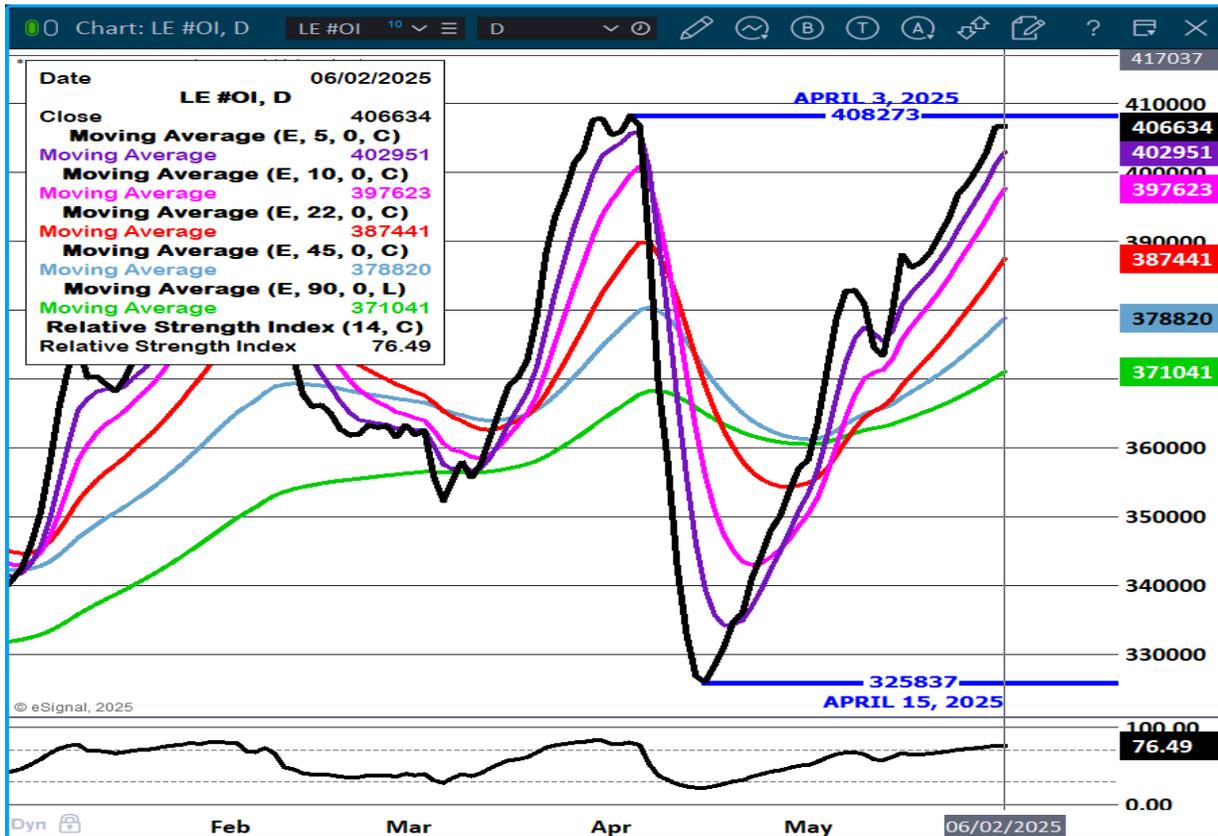
TX/OK/NM – FRIDAY 351 HEIFERS AT 223.00  
 CASH – 220.00 ON 2536 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 24 2025**  
 PACKER MARGIN (\$/HEAD **(\$247.30)** LAST WEEK **(\$289.63)** MONTH AGO **(\$190.51)** YEAR AGO **(\$98.50)**  
 FEEDLOT MARGINS **\$686.54** LAST WEEK **\$671.65** MONTH AGO **\$547.79** YEAR AGO **\$360.12**  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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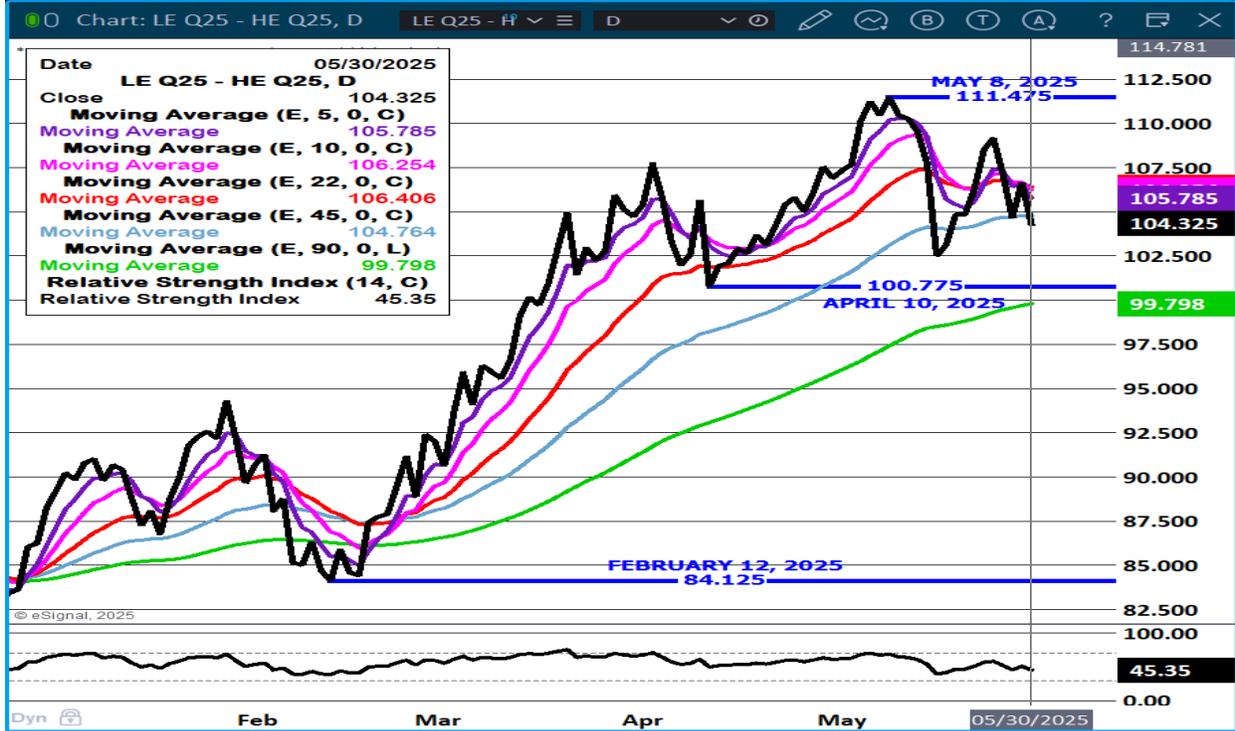
**LIVE CATTLE OPEN INTEREST – NEAR RECORD OPEN INTEREST**



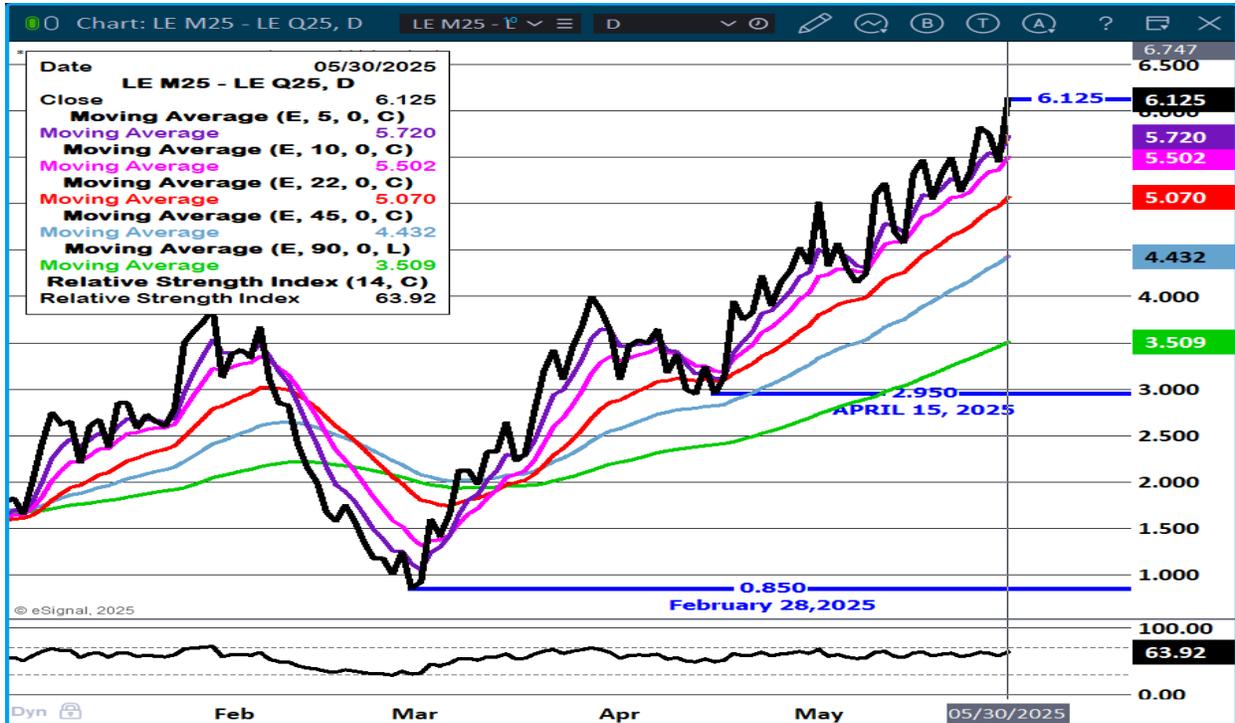
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**AUGUST LIVE CATTLE/AUGUST LEAN HOGS NOT IN TRADE HOWEVER, CASH CATTLE OVER FUTURES AND CASH HOGS UNDER FUTURES**



**JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD WIDENING**



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**OCTOBER/DECEMBER LIVE CATTLE SPREAD – BEAR SPREADING AS TRADERS TALK ABOUT MORE CATTLE LATER IN THE YEAR**



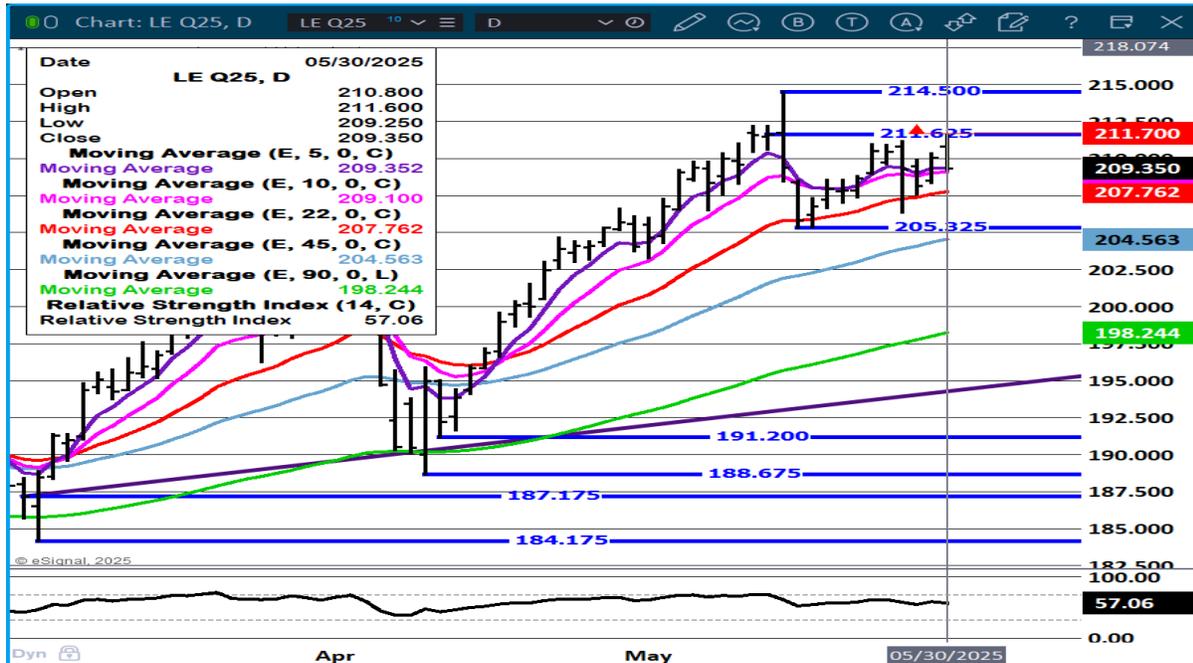
**JUNE LIVE CATTLE – SUPPORT AT 214.50 RESISTANCE AT 218.62**



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**AUGUST LIVE CATTLE – VOLUME AT 24,958 SUPPORT AT 209.00 TO 204.50 RESISTANCE AT 211.60 TO CONTRACT HIGH**



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## FEEDER CATTLE

**CME FEEDER INDEX ON 05/29/2025 WAS 299.30 UP 1.55 FROM PREVIOUS DAY**  
**CME FEEDER INDEX ON 05/22/2025 WAS 295.46**

**AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 30, 2025 AT \$298.82**  
**AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 23, 2025 AT \$300.37**

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**IN 2024, FEEDER CATTLE FROM MEXICO AVERAGED ABOUT 100,100 HEAD PER MONTH. DEMAND FOR U.S. FEEDERS WILL REMAIN STRONG.**

**THIS SUMMER LA NINA IS EXPECTED WHICH MEANS IT WILL BE HOT. ANY DROUGHT SIMILAR TO WHAT OCCURRED 2 AND 3 YEARS AGO, WILL MEAN HOLDING BACK HEIFERS LIKELY WILL BE CURTAILED. AS OF MAY 29<sup>TH</sup> THE DROUGHT MONITOR SHOWS SOUTH AND SOUTHWEST TEXAS TO ARIZONA AND NEW MEXICO ARE ABNORMALLY DRY TO AN EXCEPTIONAL DROUGHT WITH THE PLAIN STATES TO THE NORTHERN PLAINS ABNORMALLY DRY TO SEVERE DROUGHT.**

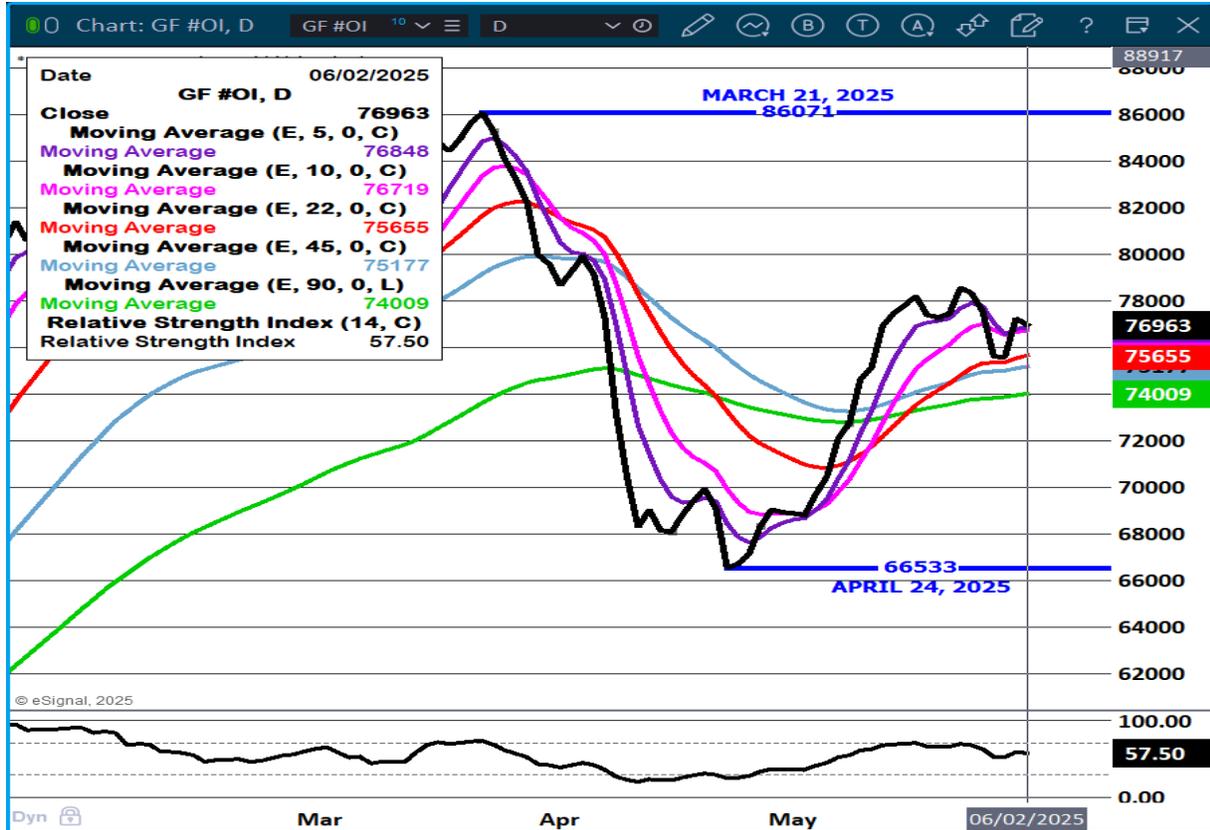
[HTTPS://DROUGHTMONITOR.UNL.EDU/CURRENTMAP.ASPX](https://droughtmonitor.unl.edu/currentmap.aspx)

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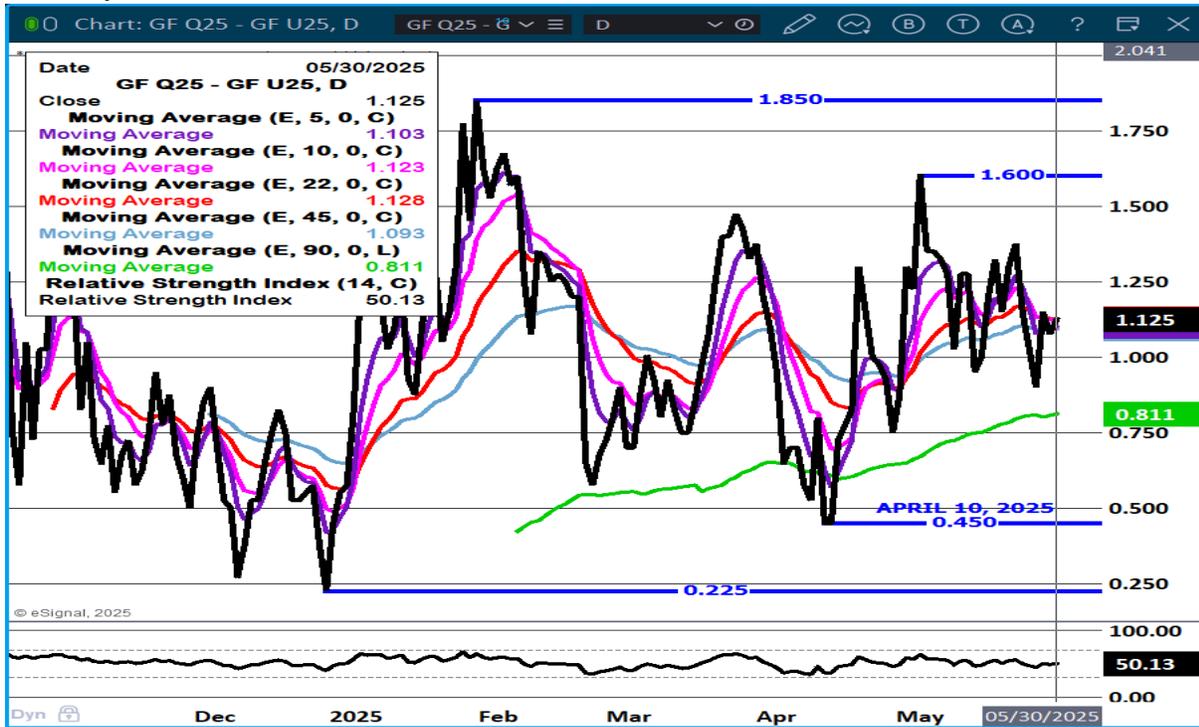
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**FEEDER CATTLE OPEN INTEREST – TRADERS OUT FOR A WHILE WITH AUGUST MONTHS AWAY.**



**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - REMAINS SLIGHTLY BULL SPREAD.**



**AUGUST FEEDER CATTLE – FILLED ISLAND GAP SUPPORT AT 293.00 RESISTANCE AT 31.25 TO CONTRACT HIGHS**



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## HOGS

REVISION FOR MAY 29, 2025 \*\* 475,000 \*\* PREVIOUS ESTIMATE 480,000

FRIDAY MAY 30 2025	475,000
WEEK AGO	424,000
YEAR AGO	481,522
SATURDAY 05/31/2025	254,000
WEEK AGO	10,000
YEAR AGO	239,377
WEEK TO DATE (EST)	2,163,000
SAME PERIOD LAST WEEK (EST)	2,362,000
SAME PERIOD LAST YEAR (ACT)	2,162,210
2025 YEAR TO DATE	53,035,313
2024 YEAR TO DATE	54,137,057
PERCENT CHANGE YEAR TO DATE	-2.0%

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CME LEAN HOG INDEX ON 05/28/2025 WAS 94.13 UP .61 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 05/22/2025 WAS 92.94

CME PORK CUTOUT INDEX 05/29/2025 AT 102.58 UP .75 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 05/23/2025 AT 100.73

THE CME LEAN HOG INDEX IS MINUS \$8.45 TO THE CME PORK INDEX 05/30/2025  
THE CME LEAN HOG INDEX IS MINUS \$7.79 TO THE CME PORK INDEX 05/23/2025

JUNE 2025 LEAN HOGS ON MAY 30, 2025 SETTLED AT \$101.32  
JUNE 2025 LEAN HOGS ON MAY 23, 2025 SETTLED AT \$98.30

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SLAUGHTER – WEEK ENDING MAY 31, 2025

AS OF MAY 31, 2025 HOG SLAUGHTER WAS DOWN 199,000 HEAD COMPARED TO MAY 24, 2025.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS UP 790 HEAD

YEAR TO DATE SLAUGHTER WAS DOWN 1,101,744 HEAD.

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THE 5 DAY AVERAGE PORK CARCASS PRICE GAINED \$3.21 FOR THE WEEK.

JUNE LEAN HOGS ARE \$7.19 ABOVE THE CME LEAN HOG INDEX WITH ABOUT 2 WEEKS BEFORE JUNE EXPIRES.

HAMS AND BELLIES ARE MOVING HIGHER AND ARE THE BEST SUPPORT FOR THE CARCASS PRICES.

HAMS AND BELLIES ARE HIGHLY DESIRED BY MEXICO.

THE MEXICAN PESO HAS BEEN GAINING TO THE US. DOLLAR, WHICH IS POSITIVE AND LIKELY ONE REASON FOR THE INCREASING PORK CARCASS PRICE .

OF COURSE THIS WEEK’S KILL DOWN 199,000 HEAD FOR THE WEEK IS A CONTRIBUTING FACTOR FOR HIGHER PRICES.

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OCTOBER 2025, DECEMBER 2025, FEBRUARY 2026, AND APRIL 2026 LEAN HOGS SETTLED ON NEW CONTRACT HIGHS AS TRADERS EXPECT INCREASING DEMAND FOR PORK.

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PACKER MARGINS HAVE MOVED BACK TO A POSITIVE AREA. DEMAND FOR PORK IS EXPECTED TO INCREASE FROM SUMMER INTO END OF THE YEAR. THE STRENGTH IS ALSO COMING FROM EXPORTS. WITH SLAUGHTER FOR THE YEAR DOWN OVER 1 MILLION HEAD, EXPORTS REMAIN STRONG HELPING TO TAKE THE LESSER SUPPLY .

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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 : 316.66

LOADS TRIM/PROCESS PORK : 26.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2025	343.61	107.22	95.48	132.55	80.78	157.48	98.22	157.10
CHANGE:		2.60	3.09	3.13	2.39	1.73	-0.94	6.94
FIVE DAY AVERAGE		103.89	93.05	130.12	78.46	156.06	94.81	150.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2025	326.91	101.46	92.86	130.28	78.19	155.69	89.95	144.71
CHANGE:		1.19	2.43	4.71	1.30	-0.81	-1.81	1.64
FIVE DAY AVERAGE		100.68	90.76	128.14	75.82	158.82	91.28	143.60

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## EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 30,500 MT 37,400 MT COMPARED TO PREVIOUS WEEK AT 37,400 MT UP 19 PERCENT FROM THE PREVIOUS WEEK AND 1% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,100 MT, COMPARED TO 14,400 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 6,500 MT COMPARED TO 3,300 MT THE WEEK BEFORE. LAST WEEK CHINA BOUGHT 7,800 MT AND THIS WEEK CANCELLED 800 MT

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### HOG REPORT - PLANT DELIVERED PURCHASE MAY 30, 2025

#### NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,859

LOWEST PRICE: 88.00

HIGHEST PRICE 103.00

WEIGHTED AVERAGE 95.40

CHANGE FROM PREVIOUS DAY -3.55 LOWER

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 44,096

LOWEST BASE PRICE: 72.90

HIGHEST BASE PRICE 106.88

WEIGHTED AVERAGE PRICE 93.92

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

HEAD COUNT 171,873

LOWEST BASE PRICE: 84.88

HIGHEST BASE PRICE 105.08

WEIGHTED AVERAGE PRICE 94.46

#### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,496

LOWEST BASE PRICE 80.86

HIGHEST BASE PRICE 105.52

WEIGHTED AVERAGE PRICE 93.69

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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 29, 2025

#### \*\*PRODUCER SOLD:

HEAD COUNT 218,829

AVERAGE LIVE WEIGHT 287.59

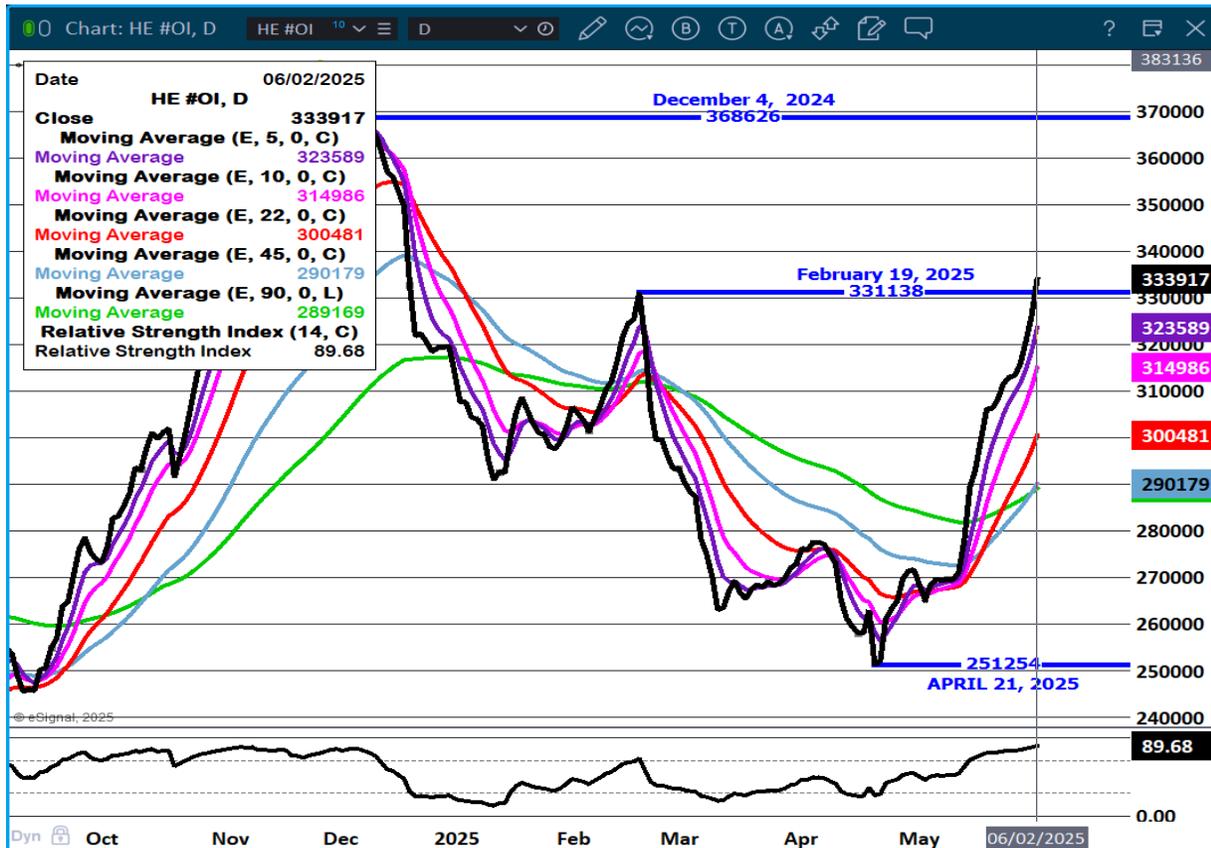
AVERAGE CARCASS WEIGHT 215.09

PACKER SOLD:  
 HEAD COUNT 31,766  
 AVERAGE LIVE 294.20  
 AVERAGE CARCASS WEIGHT 218.98

PACKER OWNED:  
 HEAD COUNT 183,893  
 AVERAGE LIVE 286.41  
 AVERAGE CARCASS 216.71

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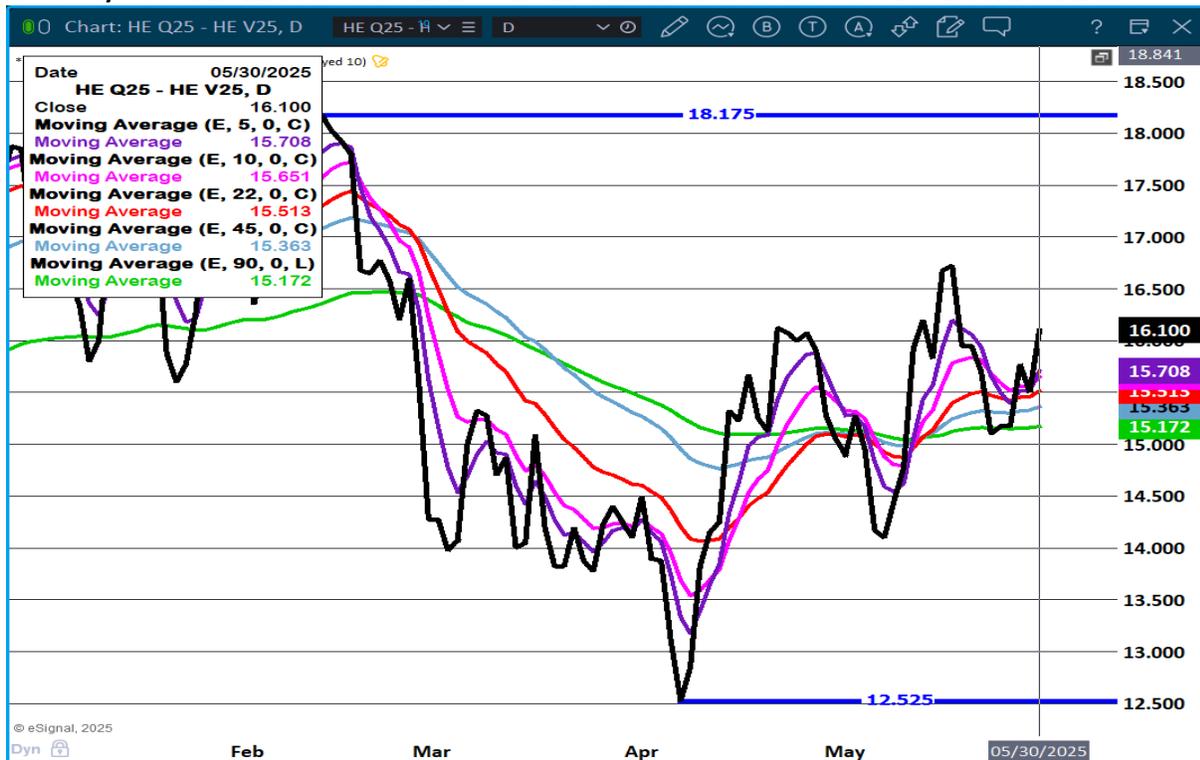
**LEAN HOG OPEN INTEREST – BUYERS ACTIVELY ENTERING**



### JULY/AUGUST LEAN HOG SPREAD -



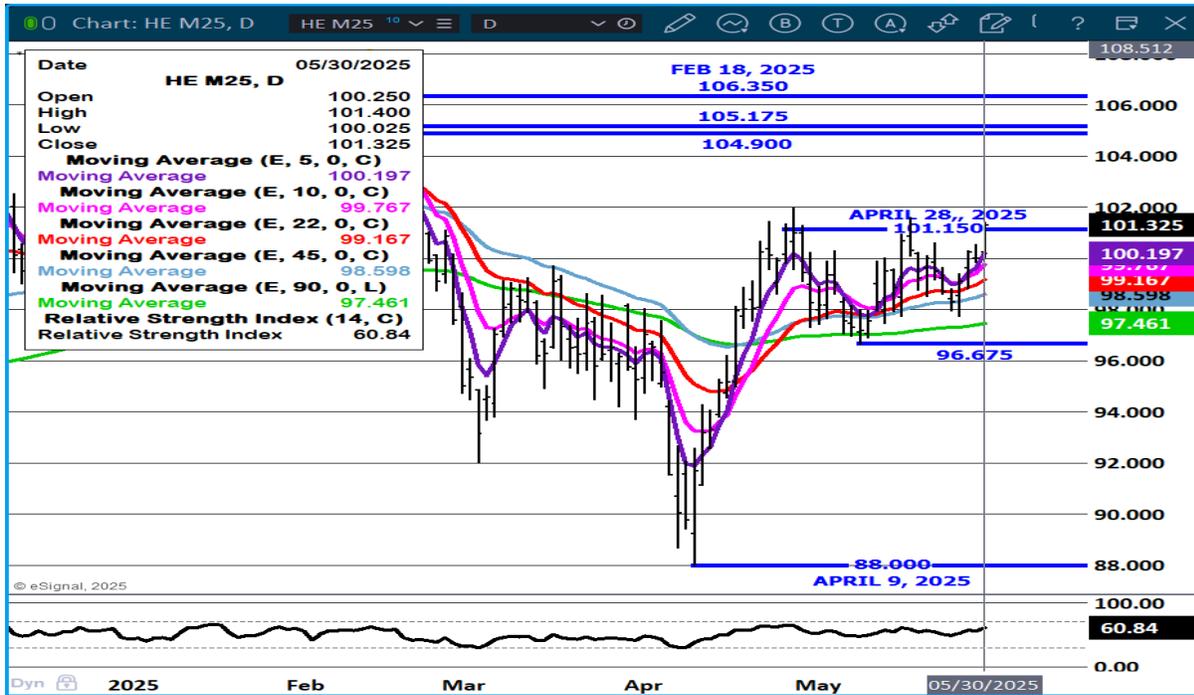
### AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD WITH STRONG SPECULATIVE TRADING



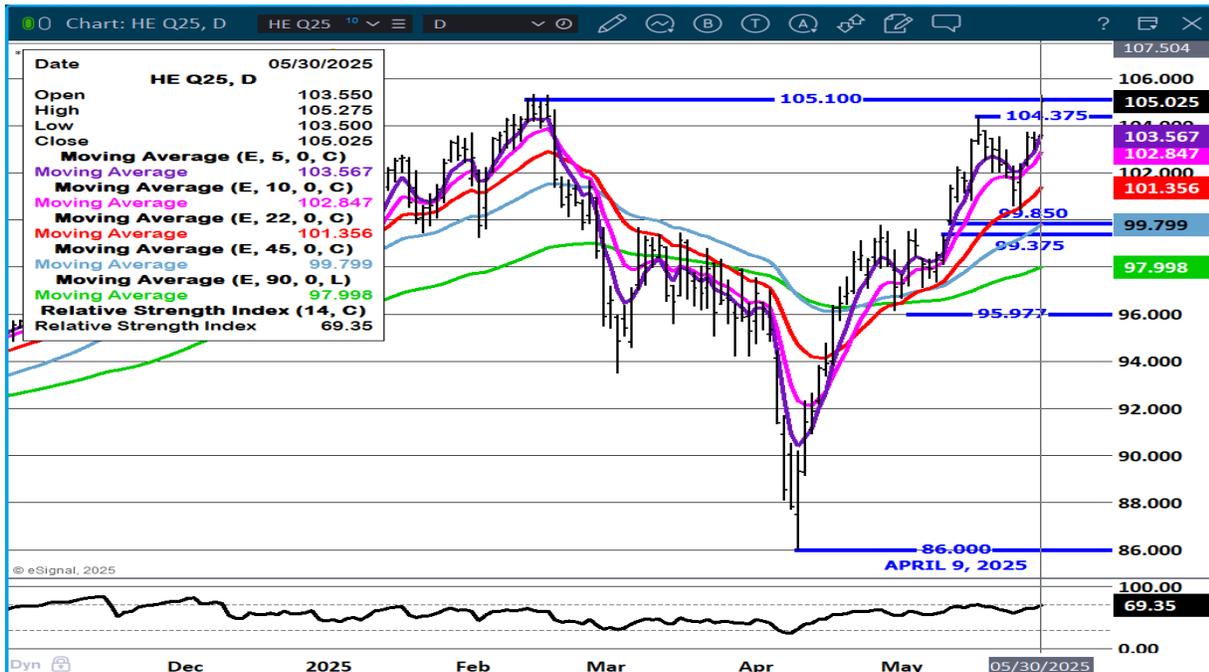
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**JUNE LEAN HOGS - RESISTANCE AT 101.97 SUPPORT AT 97.47 CME INDEX AT 94.13**



**AUGUST LEAN HOGS - VOLUME AT 19126 RESISTANCE AT 105.10 TO 103.37 SUPPORT AT 101.35**



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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