



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 4, 2025, LIVESTOCK REPORT

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CATTLE

JUNE 03, 2025	121,000
WEEK AGO	114,000
YEAR AGO	123,226
WEEK TO DATE	236,000
PREVIOUS WEEK	220,000
PREVIOUS WEEK 2024	241,089
2025 YEAR TO DATE	12,535,841
2024 YEAR TO DATE	13,366,085
PERCENT CHANGE YEAR TO DATE	-6.2%

[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 JUNE 03, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	365.44	356.52
CHANGE FROM PRIOR DAY:	(0.56)	(1.59)
CHOICE/SELECT SPREAD:	8.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	115	
5 DAY SIMPLE AVERAGE:	365.14	354.19

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CME BOXED BEEF INDEX ON 06/02/2025 WAS 363.41 UP .73 FROM PREVIOUS DAY

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2:00 PM JUNE 03, 2025

PRIMAL RIB	539.09	546.65
PRIMAL CHUCK	290.09	291.27
PRIMAL ROUND	296.85	297.12
PRIMAL LOIN	522.82	477.09
PRIMAL BRISKET	314.51	306.22
PRIMAL SHORT PLATE	258.09	258.09
PRIMAL FLANK	201.84	200.05

2:00 PM JUNE 02, 2025

PRIMAL RIB	550.82	552.58
PRIMAL CHUCK	292.44	295.53
PRIMAL ROUND	295.40	295.16
PRIMAL LOIN	520.43	479.43
PRIMAL BRISKET	313.25	306.42
PRIMAL SHORT PLATE	251.30	251.30
PRIMAL FLANK	198.79	201.81

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
06/02	76	13	13	19	122	366.00 358.11
05/30	54	9	8	14	85	366.34 FRIDAY 356.65 FRIDAY
05/29	75	14	17	13	118	366.09 353.64
05/28	97	19	10	11	138	365.42 351.74
05/27	62	13	20	16	112	361.85 350.83

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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.

JUNE 03, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	60.41 LOADS	2,416,261 POUNDS
SELECT CUTS	11.85 LOADS	474,189 POUNDS
TRIMMINGS	16.26 LOADS	650,451 POUNDS
GROUND BEEF	26.56 LOADS	1,062,558 POUNDS

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JUNE 9TH IS FIRST NOTICE DAY FOR JUNE 2025 LIVE CATTLE

JUNE 2025 LIVE CATTLE OPEN INTEREST AS OF JUNE 03, 2025 = 47,856 DOWN 2,926 FROM PREVIOUS DAY

5 DAY ACCUMULATED WEIGHTED AVG PRICE AS OF JUNE 03, 2025 \$230.82

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JUNE 2025 LIVE CATTLE AS OF JUNE 03, 2025 AT \$215.97

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH \$14.85 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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AS OF JUNE 3RD, THERE HAS BEEN NO CASH SALES REPORTED BY THE USDA.

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AS OF JUNE 3RD CATTLE SALUGHTER WAS DOWN 830,244 CATTLE FOR THE YEAR. HOG SLAUGHTER WAS DOWN 1,134,443 HOGS. CHICKEN SLAUGHTER WAS THE SAME AS A YEAR AGO. THE DECREASING SUPPLY OF BEEF, PORK AND NO INCREASE IN CHICKEN IS DRIVING PRICES HIGHER.

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SPEC TRADERS TOOK THE MARKET OVER AS THEY DID LAST TUESDAY.. VOLUME WAS LIGHT AS FUTURES MOVED UP DURING THE EARLY TRADE WITH JUNE LIVE CATTLE MOVING TO WITHIN .25 CENTS OF THE CONTRACT HIGH MADE ON MAY 14TH AND MOVING CLOSER TO CASH PRICES. BUT SIMILAR TO A WEEK AGO ON MAY 27TH, THEY REVERSED AND SOLD, MOVING DOWN TO THE 10 DAY MOVING AVERAGE WITH THE SETTLEMENT ON THE 5 DAY AVERAGE.

THE LARGE OPEN INTEREST EVEN IN JUNE ARE NOT MOSTLY HEDGERS. LARGE SPECULATIVE TRADERS ARE ACTIVE.

JUNE LIVE CATTLE OPEN INTEREST IS BIG WITH 4 WORKING DAYS UNTIL JUNE 9TH.

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TUESDAY RIB PRIMALS WERE LOWER BUT SELECT RIB PRIMALS WERE \$7.56 OVER CHOICE RIB PRIMALS. IT SHOWS THE SCARCITY OF SELECT BEEF THAT IS AVAILABLE FOR DAILY SALES. THE AVERAGE LOAD FOR 5 DAYS WAS 13.6 LOADS. PREVIOUSLY CONTRACTED BEEF ORDERS TAKE MOST OF THE BEEF AND THERE IS LITTLE LEFT TO SELL FOR THE DAILY MARKET AND EVEN THEN, LOADS CAN BE MOVED 1 TO 21 DAYS OUT. BEEF THEN COULD BE MOVED TO A BROKER THAT NEEDS IT SOMETIME IN THE FUTURE.

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THE REPORTS PACKERS ARE LOSING \$100'S PER HEAD ISN'T THE ENTIRE STORY. PACKERS ARE LOSING ON THE CATTLE THEY BUY FROM THE SHOWLIST AND BEEF SOLD ON THE DAILY MARKET, BUT IT IS A SMALL PART OF THE TOTAL SLAUGHTER. PACKERS HAVE THE MAJORITY OF CATTLE CONTRACTED AND BEEF CONTRACTED. ALSO, THERE ARE PACKERS THAT ARE FEEDING CATTLE AND FEEDING CATTLE IS PROFITABLE. A PROBLEM FOR THE PACKERS ARE FIXED COSTS, OWNING SLAUGHTER FACILITIES WHERE KILLING FEWER CATTLE ADDS TO THE COST PER HEAD.

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NEW PACKER

A NEW PACKER BEGAN SLAUGHTER JUNE 02ND. SUSTAINABLE BEEF, LLC IN NORTH PLATTE, NEB. THEY WILL BEGIN KILL WITH 80 CATTLE, SLOWLY WORK UP TO 300 HEAD A WEEK AND EVENTUALLY KILL 1500 HEAD PER WEEK HOPEFULLY BY DECEMBER 2025.. BEEF IS GOING TO BE SOLD TO WALMART.

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LAST WEEK SOUTHWESTERN FEEDLOTS SOLD CATTLE MOSTLY HIGHER AT \$222.00 TO \$223.00. MID-WESTERN PRODUCERS ON LIGHT SALES SOLD DRESSED AT 358.00 TO 375.00 AVERAGING \$370 AND A HANDFUL \$234-\$235

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BEEF PRODUCTION IS DOWN ALMOST 3% FOR THE YEAR. THE HOT SUMMMER MONTHS WILL DROP CATTLE WEIGHTS AND LOOK FOR MORE DROPS IN BEEF PRODUCTION.

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JUNE 6TH WILL HAVE MONTHLY INTERNATIONAL TRADE STATISTICS FOR JANUARY THROUGH APRIL 31ST. EXPECT INCREASING BEEF IMPORTS.

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.

OVER THE PAST 3 WEEKS CATTLE WEIGHTS ARE DOWN 12 POUNDS.

BEEF PRODUCTION WAS DOWN 9.4%. COMPARED TO A YEAR AGO WHICH WAS ALSO A MEMORIAL DAY WEEK

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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 06/03/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$230.82	32,074
LIVE HEIFER:	1319	\$229.39	10,332
DRESSED STEER	955	\$368.28	15,540
DRESSED HEIFER:	886	\$369.93	1,896

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/03/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTED TRADE
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
DRESSED FOB - 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 31, 2025

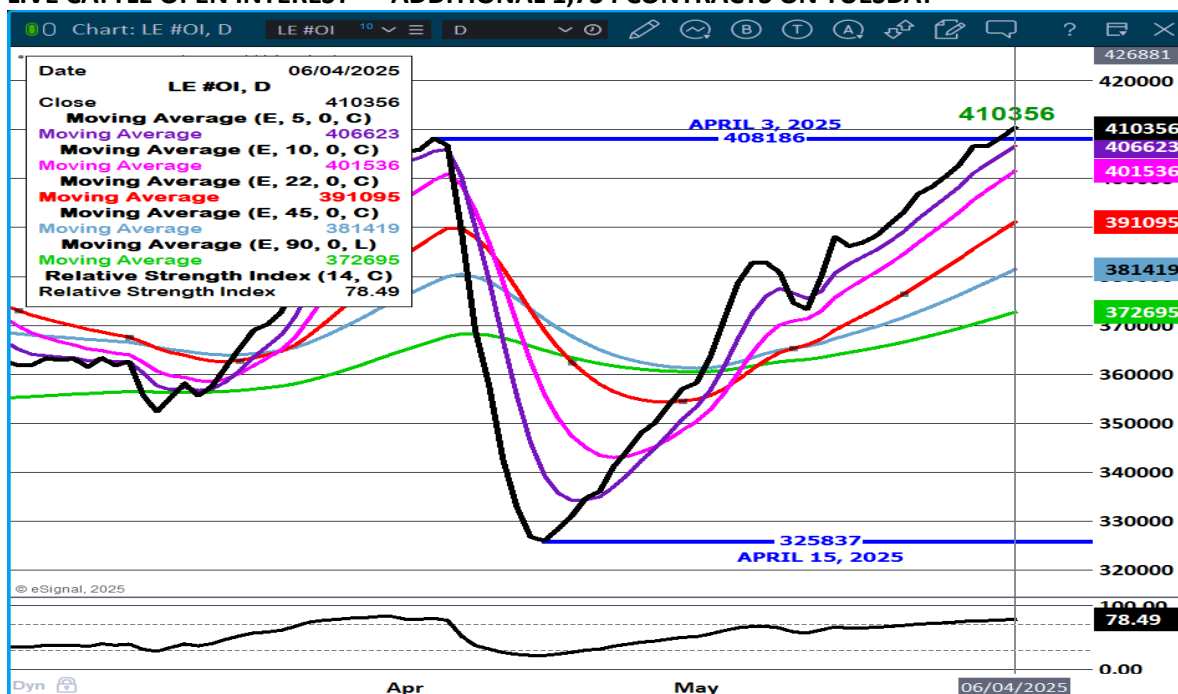
PACKER MARGIN (\$/HEAD (\$205.57) LAST WEEK (\$247.16) MONTH AGO (\$221.06) YEAR AGO (\$99.53)

FEEDLOT MARGINS \$729.48 LAST WEEK \$686.54 MONTH AGO \$589.03 YEAR AGO \$241.26

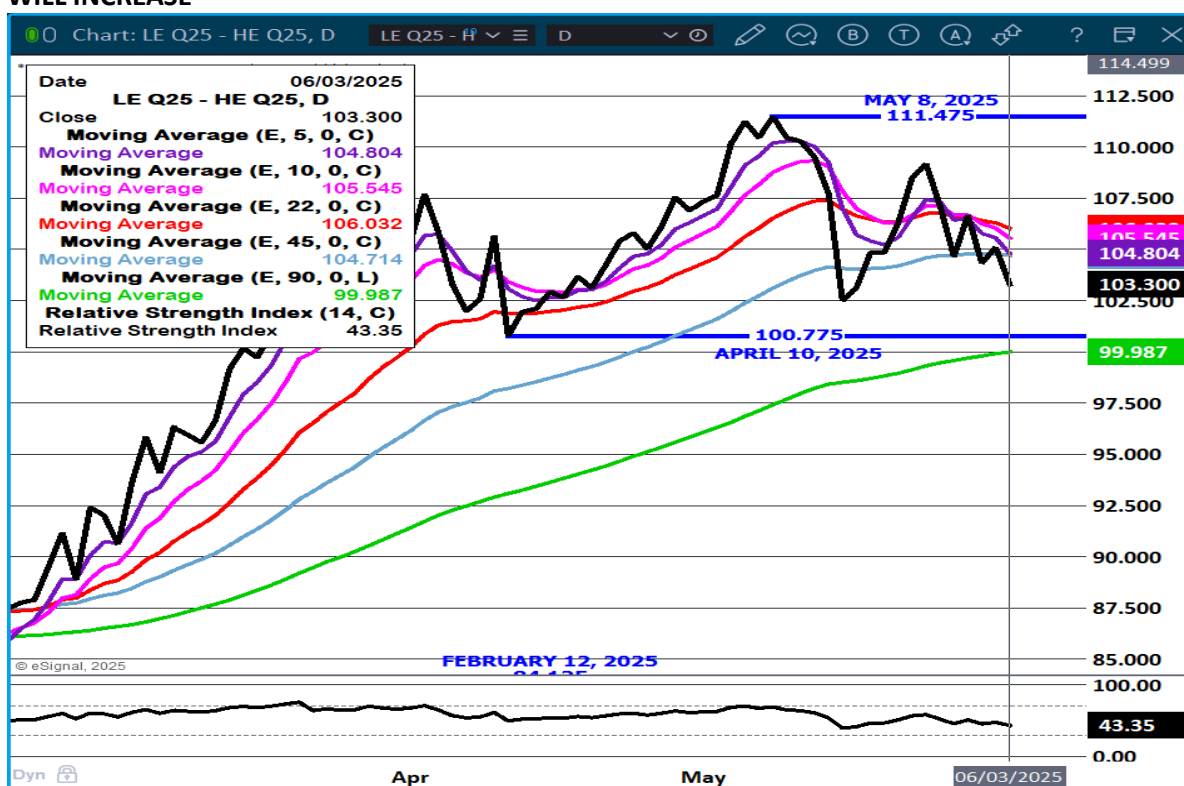
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – ADDITIONAL 1,734 CONTRACTS ON TUESDAY



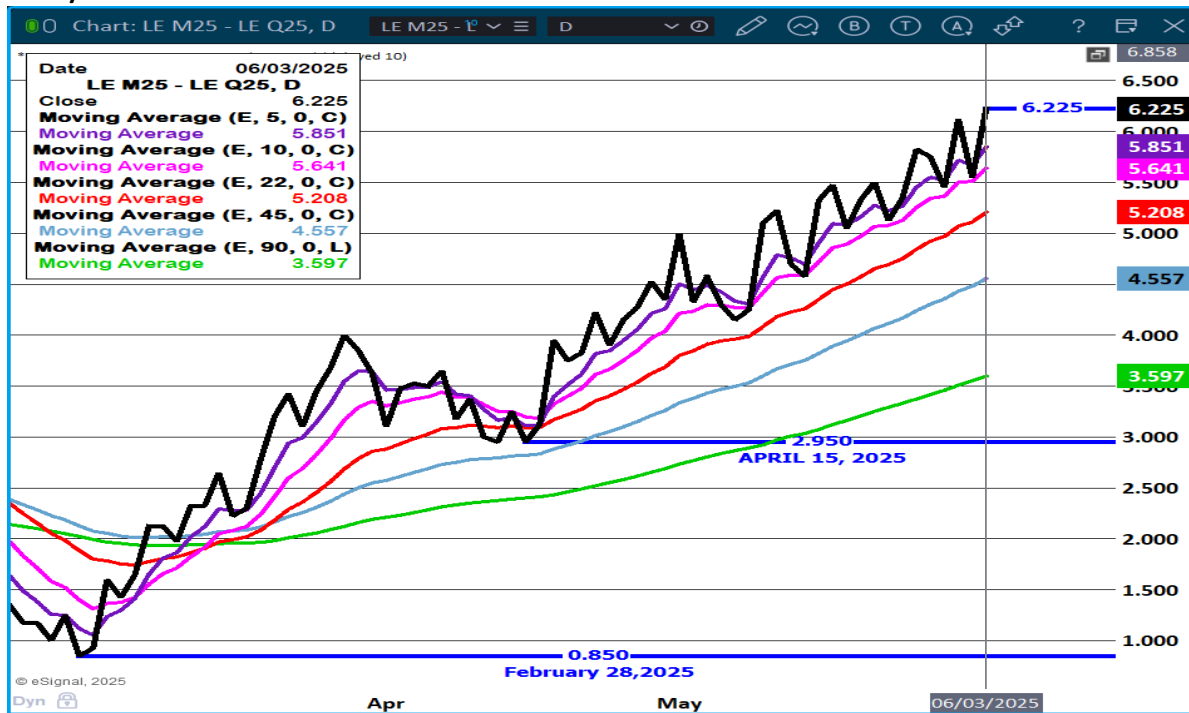
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - HOGS GAINING AS MARKET FEELS DEMAND FOR PORK WILL INCREASE



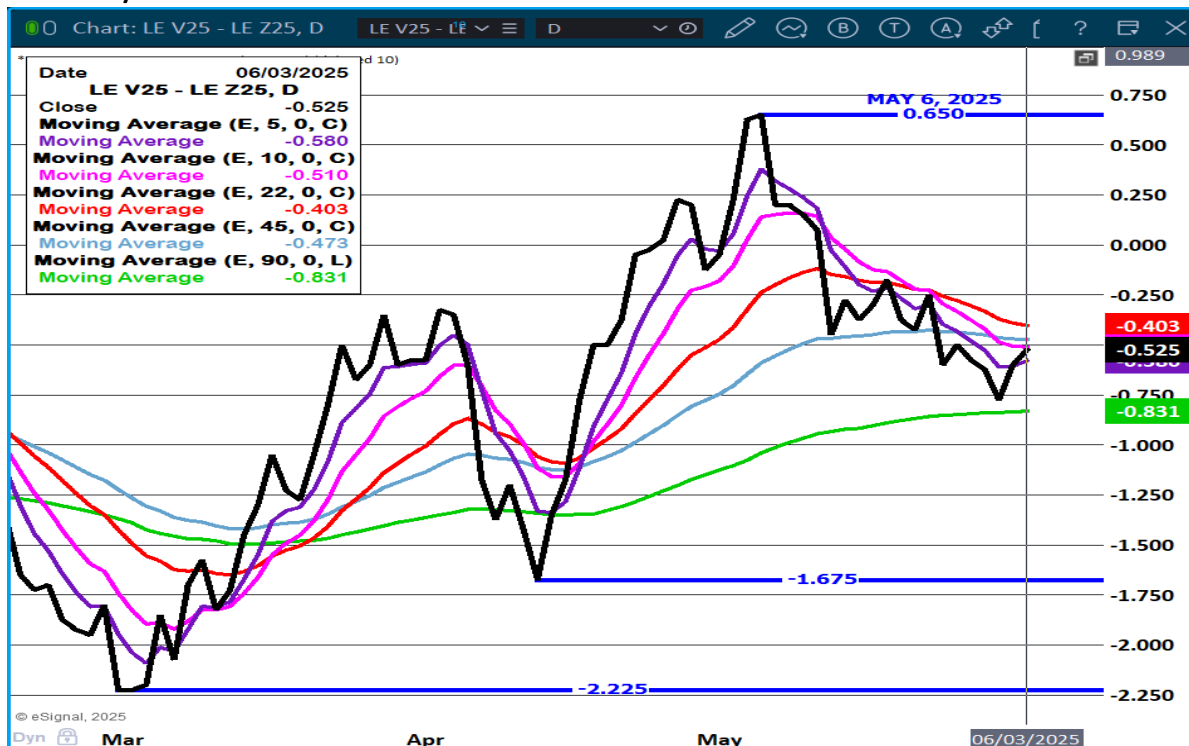
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JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD AS DEMAND FOR JUNE REMAINS STRONG



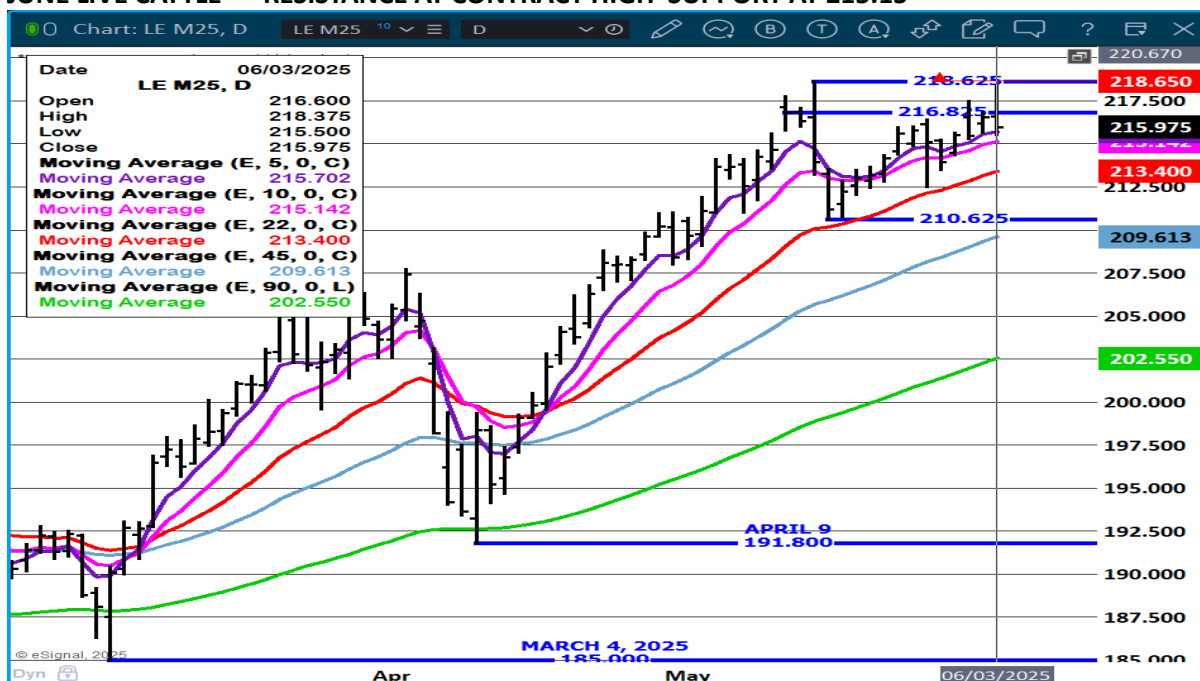
OCTOBER/DECEMBER LIVE CATTLE SPREAD – NOW SLIGHTLY BEAR SPREAD



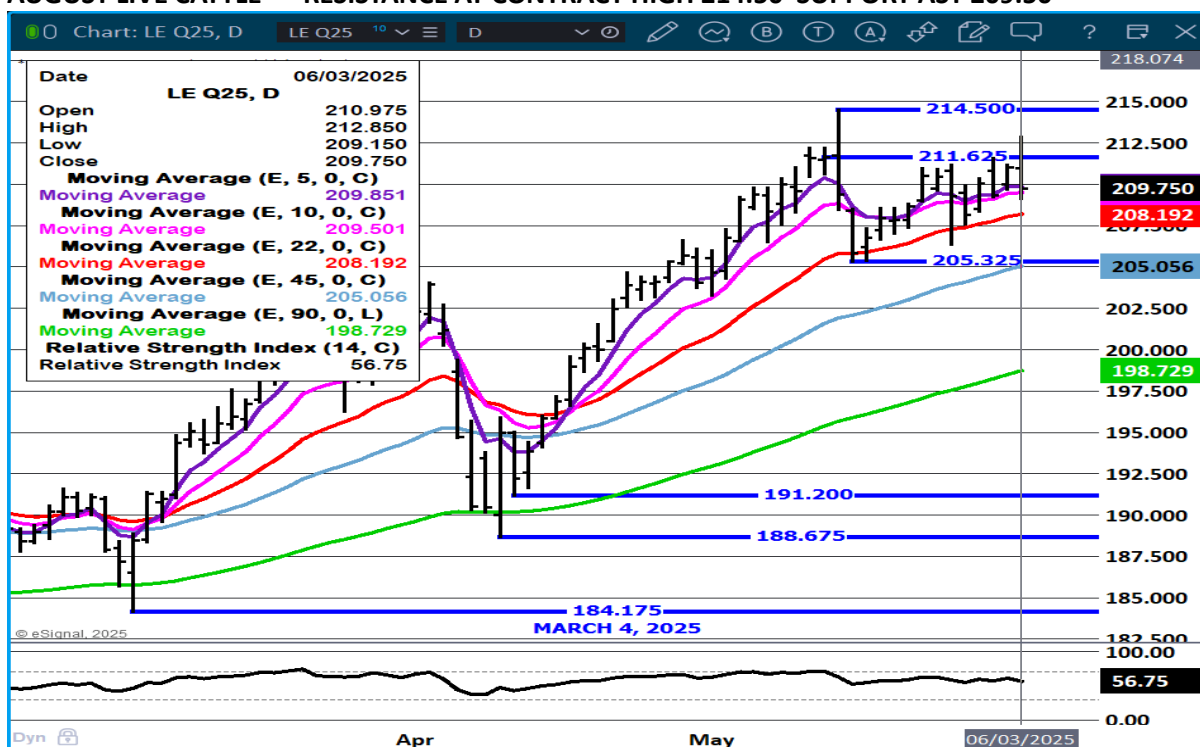
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JUNE LIVE CATTLE – RESISTANCE AT CONTRACT HIGH SUPPORT AT 215.15



AUGUST LIVE CATTLE – RESISTANCE AT CONTRACT HIGH 214.50 SUPPORT AT 209.50



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FEEDER CATTLE

CME FEEDER INDEX ON 06/02/2025 WAS 301.48 UP .35 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 03, 2025 AT \$301.42

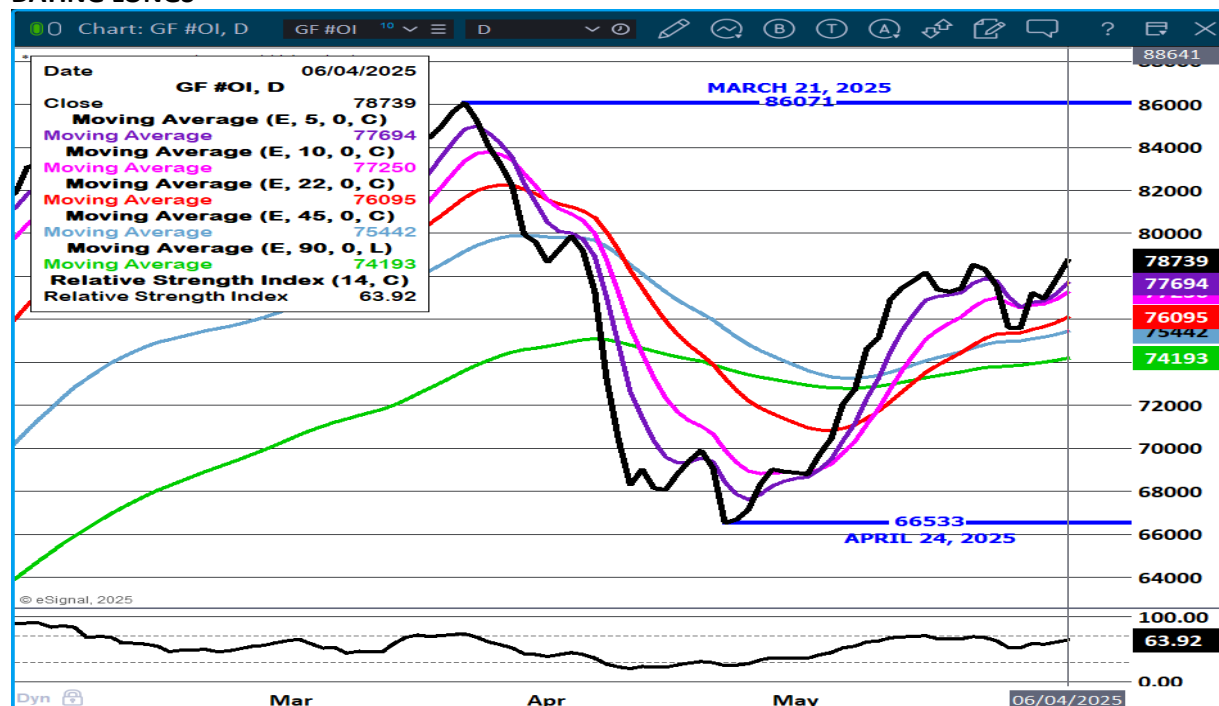
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/31/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	89,100	34,300	4,000	127,400
LAST WEEK:	170,100	33,000	13,300	216,400
YEAR AGO:	83,400	38,600	26,700	148,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER ON THIS HOLIDAY SHORTENED WEEK AND MUCH LIGHTER RECEIPTS THAN A WEEK AGO. DEMAND WAS GOOD TO VERY GOOD EVEN THOUGH MANY AUCTIONS WERE CLOSED FOR THE WEEK AND THE FEW THAT WERE OPEN HAD LIGHT TO VERY LIGHT OFFERINGS.

THIS NOT A BIG TIME OF THE YEAR FOR BUYING OR SELLING FEEDER CATTLE, BUT THIS ISN'T A USUAL TYPE OF YEAR. WITH MEXICAN FEEDER CATTLE QUARANTINED FROM THE U.S., DEMAND FOR ANY FEEDER CATTLE AND ANY WEIGHT WILL REMAIN STRONG. THERE ARE CONTRACT FEEDER CATTLE PRODUCERS THAT ARE SHORT IN NUMBERS PLEDGED.

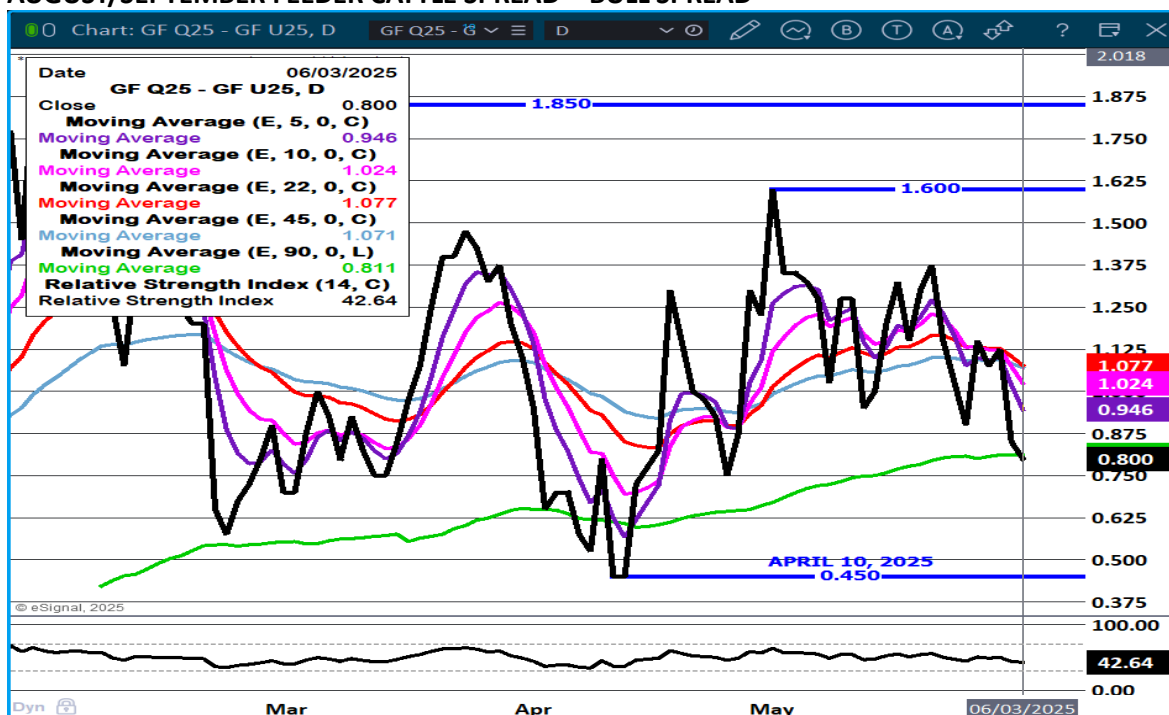
FEEDER CATTLE OPEN INTEREST – INCREASING SHOWS TRADERS ARE ADDING TRADES, NOT LIQUIDATING LONGS



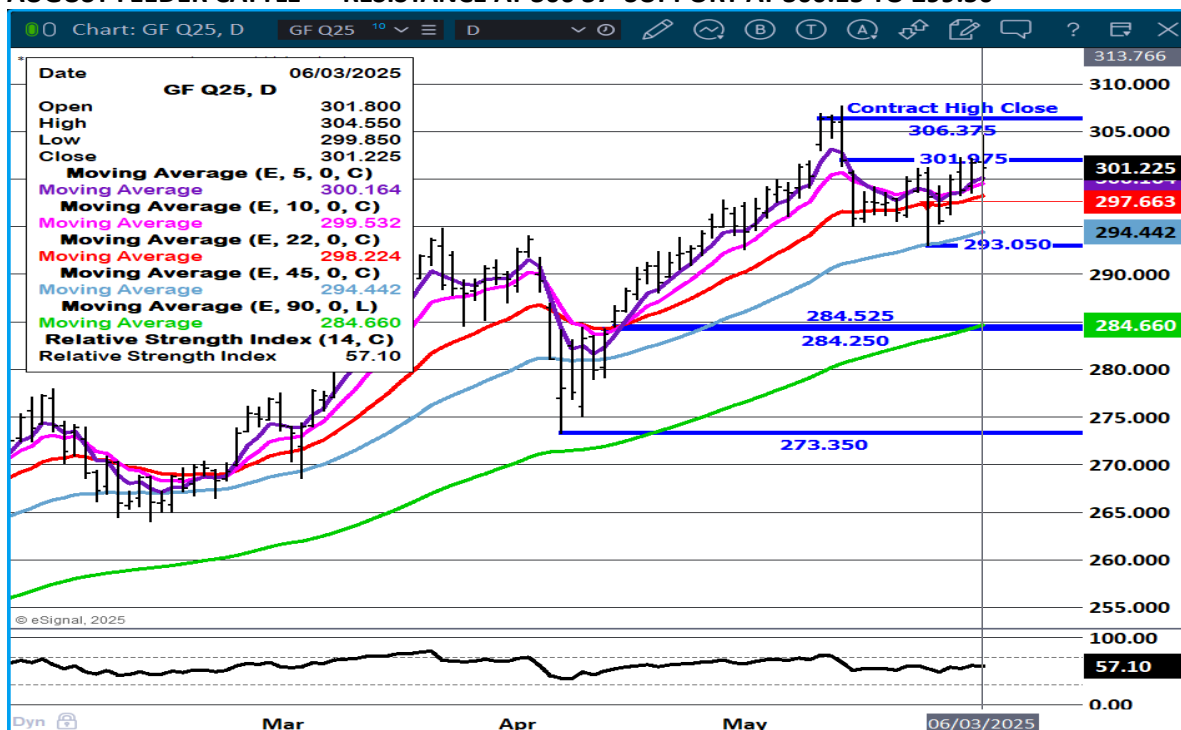
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE – RESISTANCE AT 306.37 SUPPORT AT 300.15 TO 299.50



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HOGS

JUNE 03 2025	482,000
WEEK AGO	478,000
YEAR AGO	479,159
WEEK TO DATE	945,000
PREVIOUS WEEK	480,000
PREVIOUS WEEK 2024	957,699
2025 YEAR TO DATE	53,960,313
2024 YEAR TO DATE	55,094,756
PERCENT CHANGE YEAR TO DATE	-2.1%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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CME LEAN HOG INDEX ON 05/30/2025 WAS 95.90 UP 1.06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/02/2025 AT 104.86 UP 1.03 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.06 TO THE CME PORK INDEX 06/03/2025

JUNE 2025 LEAN HOGS ON JUNE 03, 2025 SETTLED AT \$100.22

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 03, 2025 = MINUS 4.32

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YEAR TO DATE SLAUGHTER WAS DOWN 1,101,744 HEAD AS OF MAY 31, 2025.

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LEAN HOGS ARE GAINING ON LIVE CATTLE. IT IS ANTICIPATED THAT CONSUMERS WILL ADD MORE PORK TO THE GROCERY BASKET.

JULY IS BEAR SPREAD TO AUGUST. MONDAY THE SPREAD WIDENED.

FROM AUGUST INTO 2026 LEAN HOGS MADE NEW CONTRACT HIGH CLOSES TUESDAY.

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WITH THE POULTRY QUARANTINE IN BRAZIL, TRAERS EXPECT IMPORTS TO ASIAN COUTRIES WILL INCREASE PORK PURCHASES. BRAZIL IS THE LARGEST EXPORTER OF POULTRY. CHINA IS THE LARGEST BUYER OF BRAZIL POULTRY.

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THE MEXICAN PESO MADE NEW HIGHS MONDAY. IT IS POSITIVE AND LIKELY A REASON FOR THE INCREASING PORK CARCASS PRICE .

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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 : 313.46

LOADS TRIM/PROCESS PORK : 35.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2025	348.49	106.11	93.78	131.45	80.81	158.64	97.83	154.91
CHANGE:		-0.64	-0.78	-0.47	-0.90	0.16	-0.50	-1.10
FIVE DAY AVERAGE		105.42	93.53	130.90	79.76	157.81	97.30	152.91

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2025	178.02	106.48	94.55	130.76	81.14	159.18	97.92	155.87
CHANGE:		-0.27	-0.01	-1.16	-0.57	0.70	-0.41	-0.14
FIVE DAY AVERAGE		105.49	93.68	130.76	79.83	157.92	97.32	153.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2025	304.72	106.75	94.56	131.92	81.71	158.48	98.33	156.01
CHANGE:		-0.47	-0.92	-0.63	0.93	1.00	0.11	-1.09
FIVE DAY AVERAGE		104.94	93.39	130.44	79.16	156.62	96.48	152.37

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 31, 2025

HOG WEIGHTS ARE DOWN 1 POUND AS OF A WEEK AGO AND DOWN 1 POUND COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE 1 POUND LESS THAN A YEAR AGO

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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 JUNE 03, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,306

LOWEST PRICE: 93.00

HIGHEST PRICE 105.00

WEIGHTED AVERAGE 98.84

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,177

LOWEST BASE PRICE: 74.40

HIGHEST BASE PRICE 105.63

WEIGHTED AVERAGE PRICE 94.61

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 127,100

LOWEST BASE PRICE: 86.85

HIGHEST BASE PRICE 101.87

WEIGHTED AVERAGE PRICE 95.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,189

LOWEST BASE PRICE 80.87

HIGHEST BASE PRICE 105.14

WEIGHTED AVERAGE PRICE 95.45

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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 – JUNE 02, 2025

****PRODUCER SOLD:**

HEAD COUNT 209,475

AVERAGE LIVE WEIGHT 285.58

AVERAGE CARCASS WEIGHT 214.10

PACKER SOLD:

HEAD COUNT 34,062

AVERAGE LIVE 286.89

AVERAGE CARCASS WEIGHT 214.69

PACKER OWNED:

HEAD COUNT 184,105

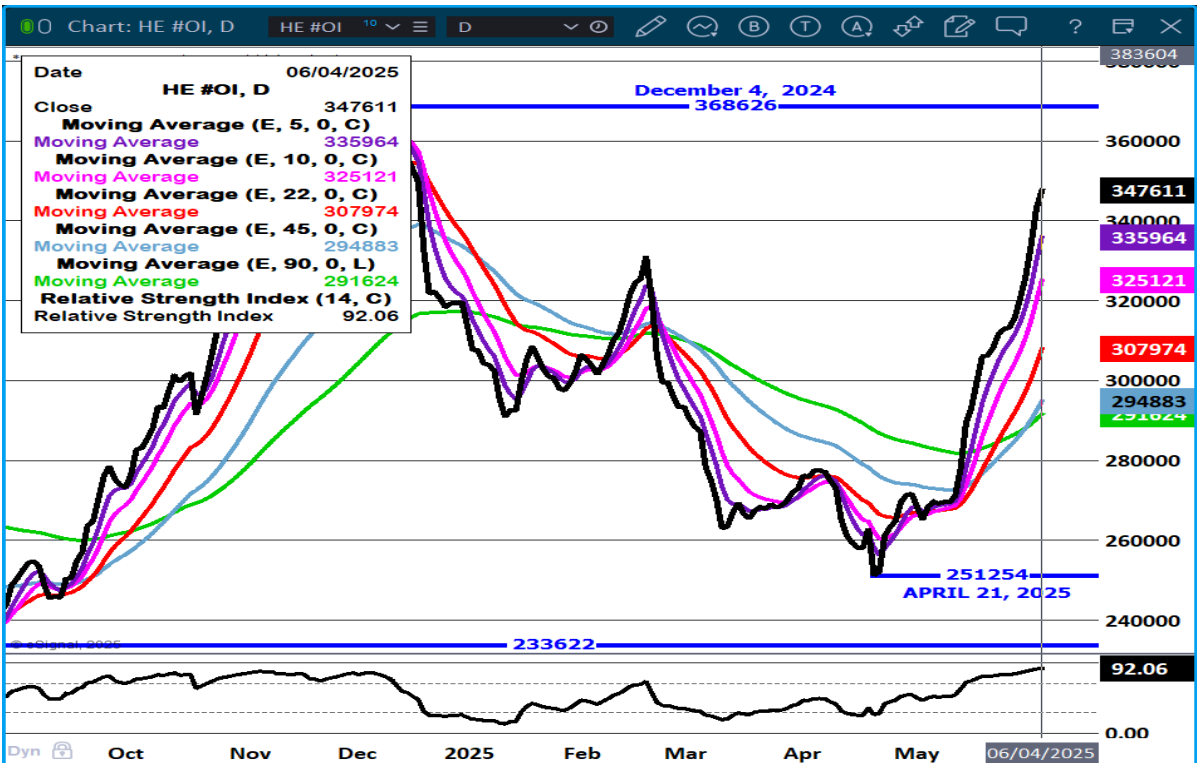
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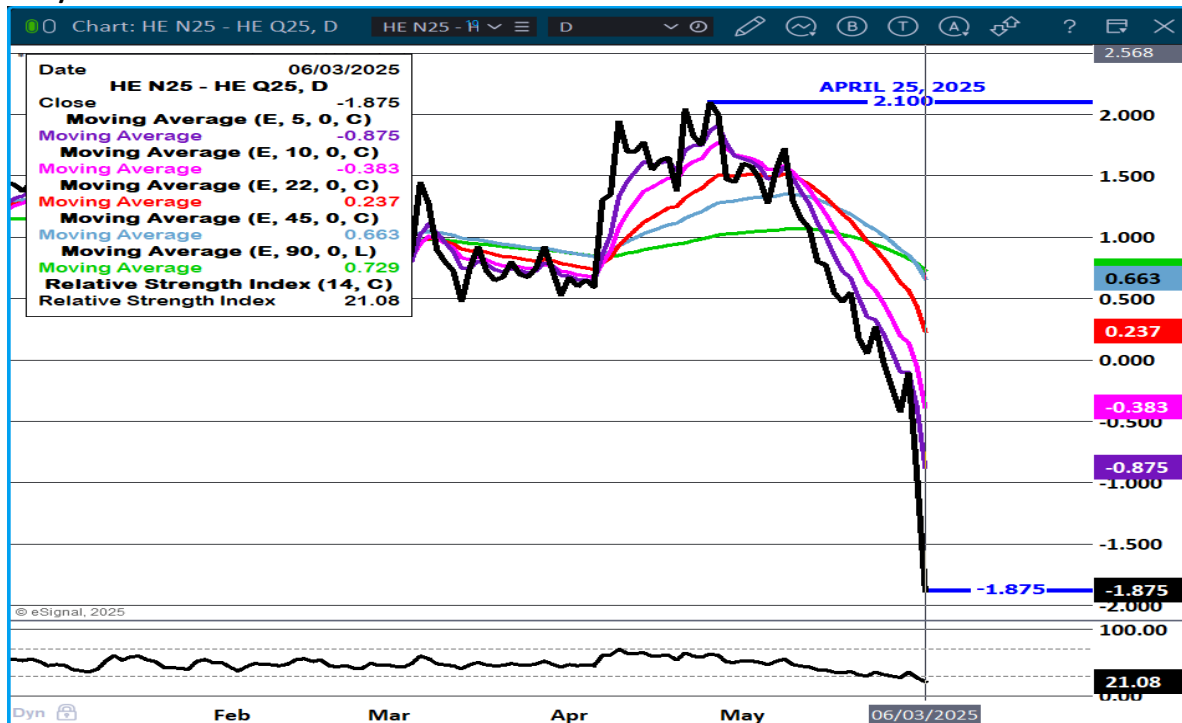
AVERAGE LIVE 279.41
AVERAGE CARCASS 211.94

STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 31, 2025
PACKER MARGINS (\$0.14) LAST WEEK (\$1.02) MONTH AGO (\$2.21) YEAR AGO \$19.29
FARROW TO FINISH MARGIN \$63.04 LAST WEEK \$59.43 MONTH AGO \$54.51 YEAR AGO \$35.45
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

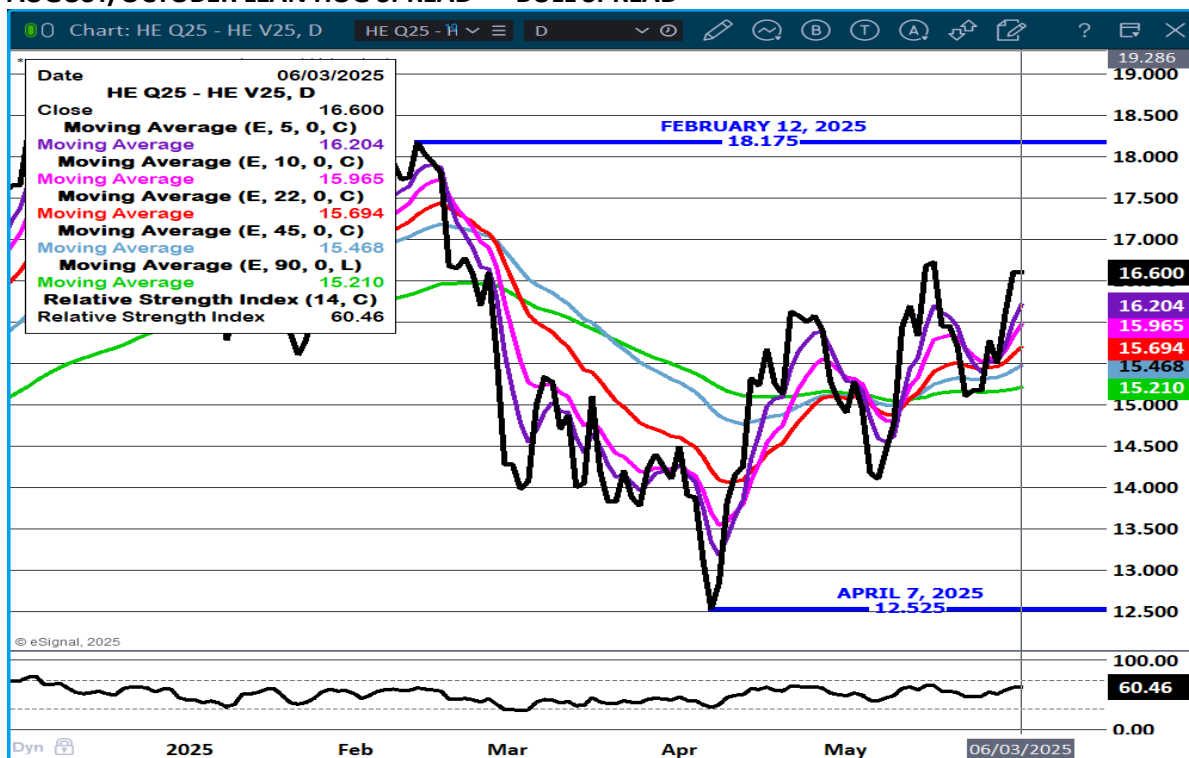
LEAN HOG OPEN INTEREST – TRADERS ADDING AS PRICES MOVE HIGHER



JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD



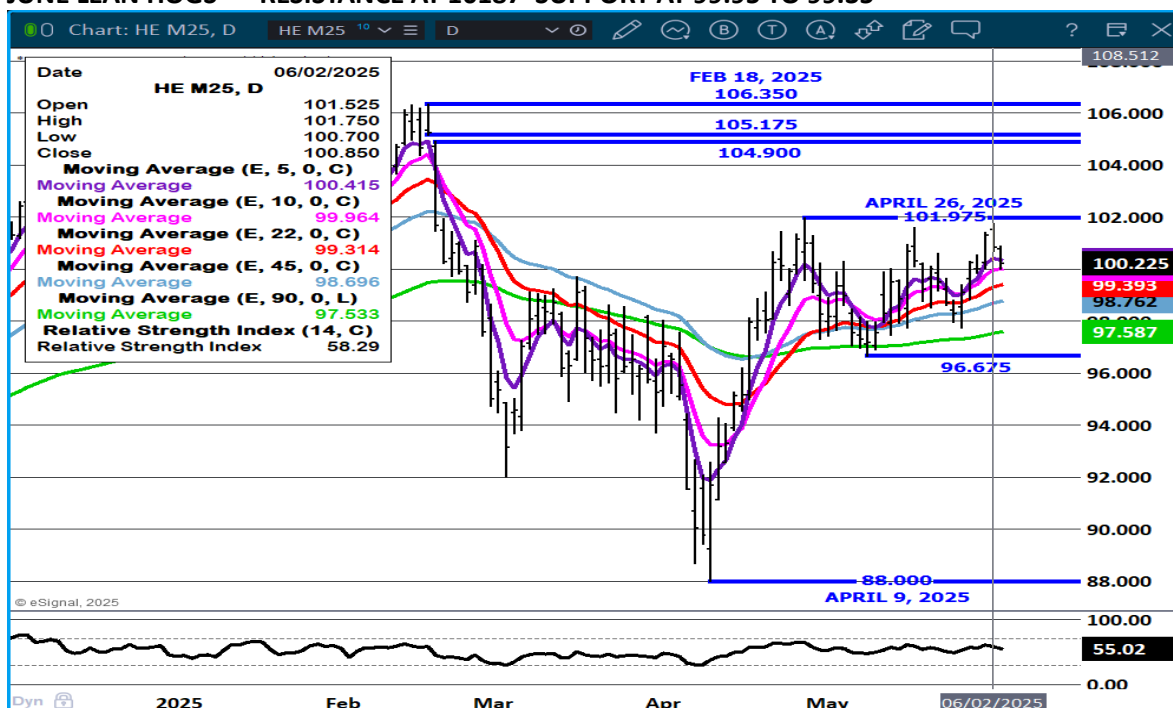
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD -



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JUNE LEAN HOGS - RESISTANCE AT 10187 SUPPORT AT 99.95 TO 99.35



JULY LEAN HOGS - RESISTANCE AT 105.65 SUPPORT SAT 104.15 TO 103.55



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