ADM Investor Services, Inc.

TUESDAY MORNING JUNE 10, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

JUNE 09, 2025	115,000
WEEK AGO	115,000
YEAR AGO	122,172
2025 YEAR TO DATE	13,003,119
2024 YEAR TO DATE	13,856,965
PERCENT CHANGE YEAR TO DATE	-6.2%

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

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2:00 PM JUNE 09, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	367.25		358.93
CHANGE FROM PRIOR DAY:	2.17		2.20
CHOICE/SELECT SPREAD:		8.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		90	
5 DAY SIMPLE AVERAGE:	365.71		356.94

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CME BOXED BEEF INDEX ON 06/06/2025 WAS 364.35 DOWN .10 FROM PREVIOUS DAY

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2:00 PM JUNE 09, 2025		
PRIMAL RIB	526.91	542.84
PRIMAL CHUCK	292.96	291.83
PRIMAL ROUND	298.74	298.38
PRIMAL LOIN	531.72	488.75
PRIMAL BRISKET	320.78	309.88
PRIMAL SHORT PLATE	254.07	254.07
PRIMAL FLANK	201.97	200.71

2:00 PM JUNE 06, 2025		
PRIMAL RIB	522.89	532.20
PRIMAL CHUCK	291.23	294.53
PRIMAL ROUND	294.76	295.24
PRIMAL LOIN	531.14	485.01
PRIMAL BRISKET	321.33	307.85
PRIMAL SHORT PLATE	251.76	251.76
PRIMAL FLANK	200.53	199.98

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL				
06/06	76	7	11	9	103	365.08	FRIDAY	356.73	FRIDAY
06/05	56	14	20	7	97	366.85		356.61	
06/04	88	15	10	10	123	365.16		356.72	
06/03	60	12	16	27	115	365.44		356.52	
06/02	76	13	13	19	122	366.00		358.11	
05/30	54	9	8	14	85	366.34	FRIDAY	356.65	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.

JUNE 09, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	54.10 LOADS	2,163,828 POUNDS
SELECT CUTS	11.15 LOADS	445,989 POUNDS
TRIMMINGS	7.07 LOADS	282,645 POUNDS
GROUND BEEF	17.81 LOADS	712,439 POUNDS

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JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 2025

DATE 06/09/2025 SETTLEMENT: $227.00
OLDEST LONG 11/06/2024 $181.77

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/10/2024 IS 21,197 CONTRACTS DOWN 5,144 FROM PREVIOUS DAY

5 DAY NEGOTIATED STEER PRICE AS OF JUNE 6, 2025 AT $234.67

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH $ VERSUS FUTURES
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USDA LIVESTOCK REPORTS FOR JUNE 2025
CATTLE ON FEED – JUNE 20, 2025
COLD STORAGE REPORT – JUNE 25, 2025
HOGS AND PIGS REPORT JUNE 26, 2025
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LIVE CATTLE VOLUME WAS LIGHT MONDAY. CATTLE GAPPED HIGHER ON THE OPEN, MADE NEW CONTRACT HIGHS AND SETTLED BACK THROUGHOUT THE DAY. BULL SPREADING WAS EVIDENT DURING THE DAY.

FATHER'S DAY IS SUNDAY JUNE 15TH AND THEN JULY 4TH IS 3 WEEKS LATER. BEEF DEMAND SHOULD REMAIN STRONG.

WEIGHTS ARE ABOVE A YEAR AGO, BUT LAST WEEK WEIGHTS WERE THE SAME AS A WEEK AGO. THE SPRING HAS BEEN GOOD FOR FEEDING. FOR THE MOST PART IT HAS BEEN COOLER THAN AVERAGE. BUT GOING FORWARD, IT WILL WARM UP AND FEED CONVERSIONS WILL DROP. HEAVIER CATTLE IN 2025 HAVE HELPED BEEF PRODUCTION BUT AS SUMMER WEIGHTS DROP, IT WILL MEAN LESS BEEF PRODUCTION.
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CASH PRICES WERE MUCH HIGHER LAST WEEK. SELLERS THAT HUNG ON INTO THE END OF THE WEEK DID THEMSELVES A FAVOR. TEXAS CATTLE ENDED THE WEEK AT $232.00 MIDWEST PRODUCERS SAW PRICES GO FROM 240.00 ON THURSDAY UP TO $245.00 ON FRIDAY. FOR THE WEEK PRICES WERE $7.00 TO $10.00 HIGHER. MIDWEST DRESSED PRICES WERE UP TO 385.00

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USDA – JUNE 6, 2025 LIVESTOCK AND MEAT INTERNATIONAL TRADE DATA
[Livestock and Meat International Trade Data | Economic Research Service]

CATTLE AND BEEF: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE
JAN-APR 2024 - JAN-APR 2025

BEEF AND VEAL IMPORTS (CARCASS WT. 1,000 POUNDS)   PERCENT CHANGE
JAN-APR 24   JAN-APR 25
1,522,942   1,956,128   +28.5%

BEEF AND VEAL EXPORTS (CARCASS WT. 1,000 POUNDS)
JAN-APR 24   JAN-APR 25
992,326   950,549   -4.2%
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CATTLE IMPORTS(HEAD)
JAN-APR 24   JAN-APR 25
762,450   498,594   -34.6%
DOWN BECAUSE OF SCREW WORM QUARANTINE

CATTLE EXPORTS (HEAD)
JAN-APR 24   JAN-APR 25
116,084   88,502   -23.8%

CATTLE IMPORTS, CATTLE FOR IMMEDIATE SLAUGHTER
JAN-APR 24   JAN-APR 25
226,988   236,778   +4.3   (JAN-MARCH IT WAS +26.45%)

CATTLE IMPORTS, CATTLE AND CALVES FOR FEEDING
JAN-APR 24   JAN-APR 25
530,373   253,725   -52.2%
DOWN -70.65% FROM MEXICO DUE TO QUARANTINE

CATTLE IMPORTS, CATTLE FOR BREEDING
JAN-APR 24   JAN-APR 25
5,089   8,091   +58.9%
UP ALMOST ALL FROM CANADIAN CATTLE

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AS OF JUNE 7, 2025 THE AVERAGE CATTLE WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AND 35 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 25 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 07 2025
ams.usda.gov/mnreports/sj_ls712.txt

07-JUNE-25 506.3
31 MAY-25 414.8
CHANGE: 22.1%
08-JUN-24 515.6
CHANGE: -1.8%
2025 YTD 11242.0
2024 YTD 11570.2
CHANGE: -2.8%

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:
07-JUNE -25 ESTIMATE 1425
31 -MAY-25 ESTIMATE 1425
08-JUN-24 ACTUAL 1390

DRESSED:
07-JUNE -25 ESTIMATE 872
31-MAY-25 ESTIMATE 872
08-JUN-24 ACTUAL 847
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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 9,000 MT 14,700 MT COMPARED TO LAST WEEK AT 14,700 MT, DOWN 39 PERCENT FROM THE PREVIOUS WEEK AND DOWN 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 4500 MT, COMPARED TO 3,100 MT COMPARED LAST WEEK. JPAN BOUGHT 2800 MT AND CANADA TOOK 1000 MT. CHINA CANCELLED 1200 MT.
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*****NATIONAL DAILY DIRECT CATTLE 06/06/2025**
5 DAY ACCUMULATED WEIGHTED AVG
REPORT NOT RELEASED MONDAY JUNE 9, 2025 DUE TO TECHNICAL DIFFICULTIES

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	$234.67	25,835
LIVE HEIFER:	1305	$234.11	13,579
DRESSED STEER	968	$377.00	8,852
DRESSED HEIFER:	848	$378.12	2,036

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

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - 380.00 ON 75 HEAD STEERS
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 – DRESSED DELIVERED – 338.00 FOR 66 DAIRYBREAD CATTLE
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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 7 2025
PACKER MARGIN ($/HEAD ($256.98) LAST WEEK ($205.10) MONTH AGO ($248.71) YEAR AGO ($70.47)
FEEDLOT MARGINS $756.57 LAST WEEK $729.48 MONTH AGO $641.78 YEAR AGO $179.33
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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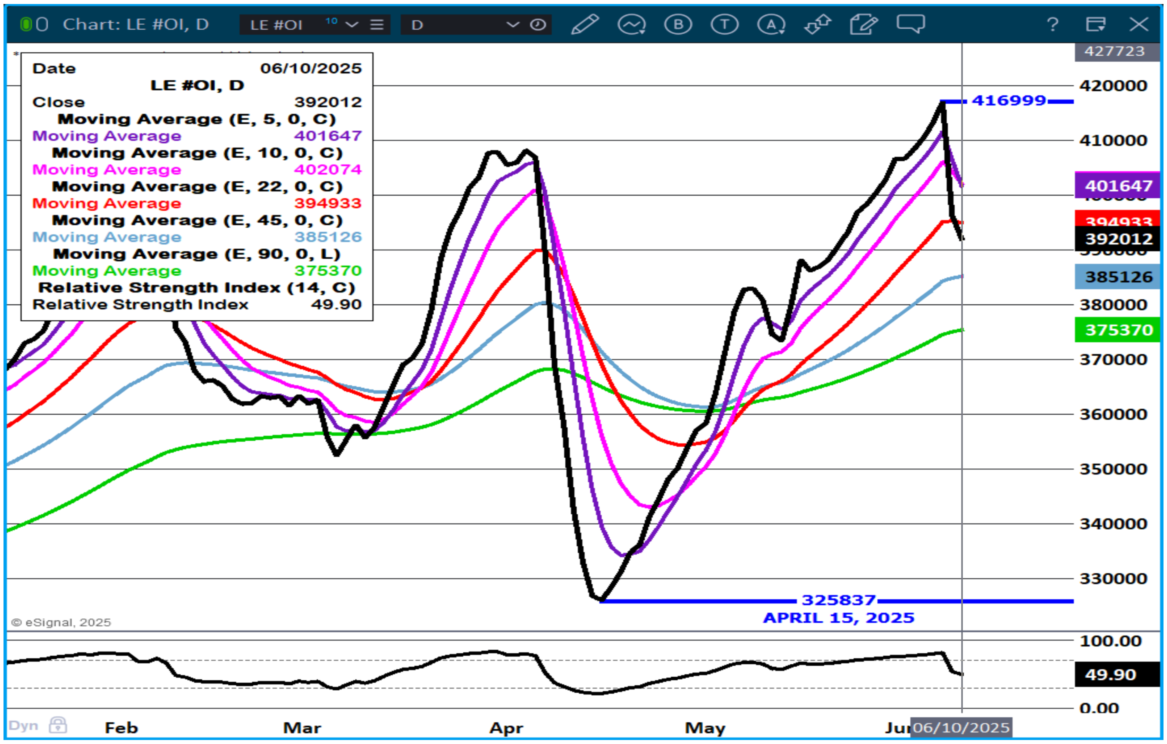
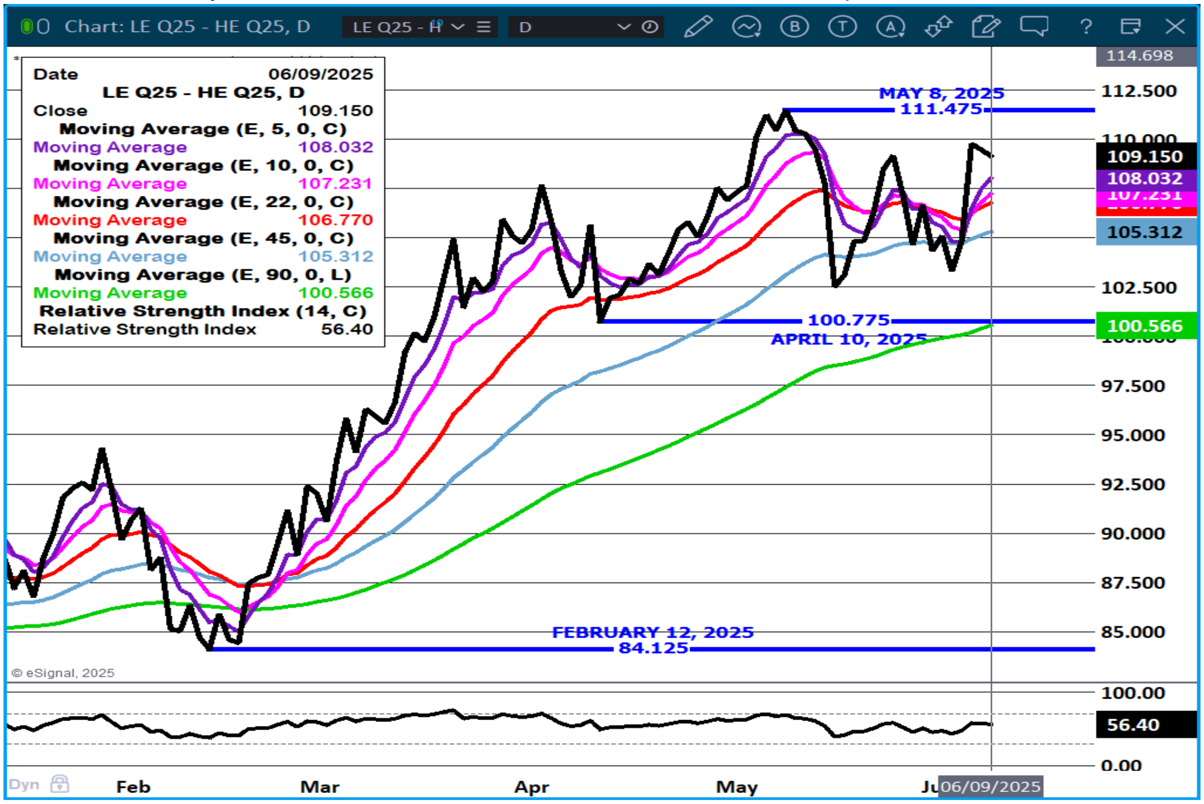
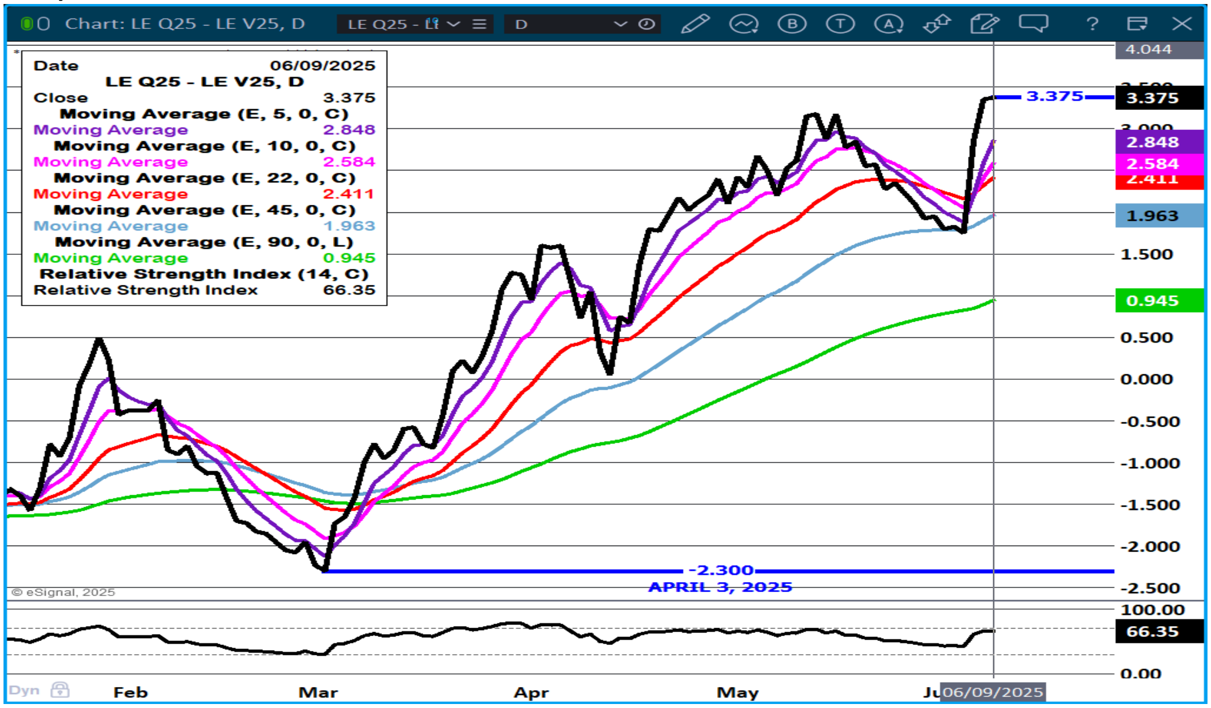
LIVE CATTLE OPEN INTEREST – OPEN INTEREST DOWN AS TRADERS LIQUIDATED AHEAD OF FIRST NOTICE DAY.



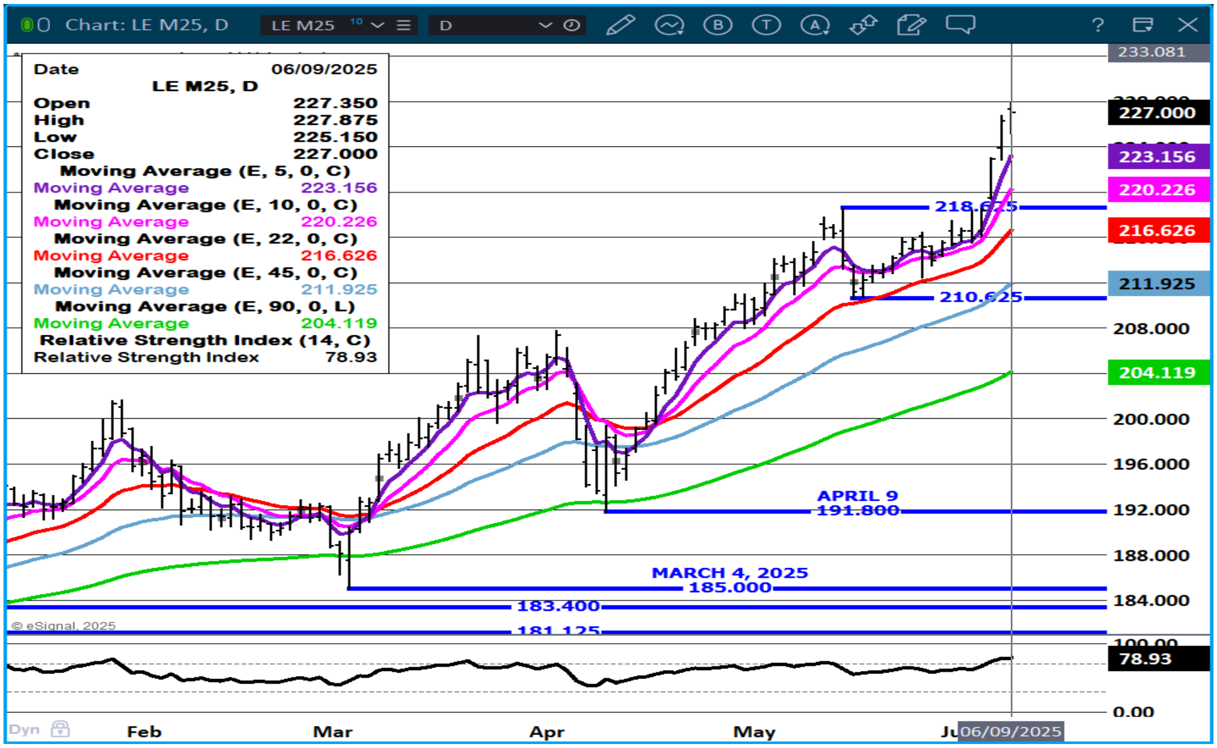
AUG LIVE CATTLE/AUG LEAN HOGS - CASH CATTLE BELOW FUTURES, CASH HOGS OVER FUTURES



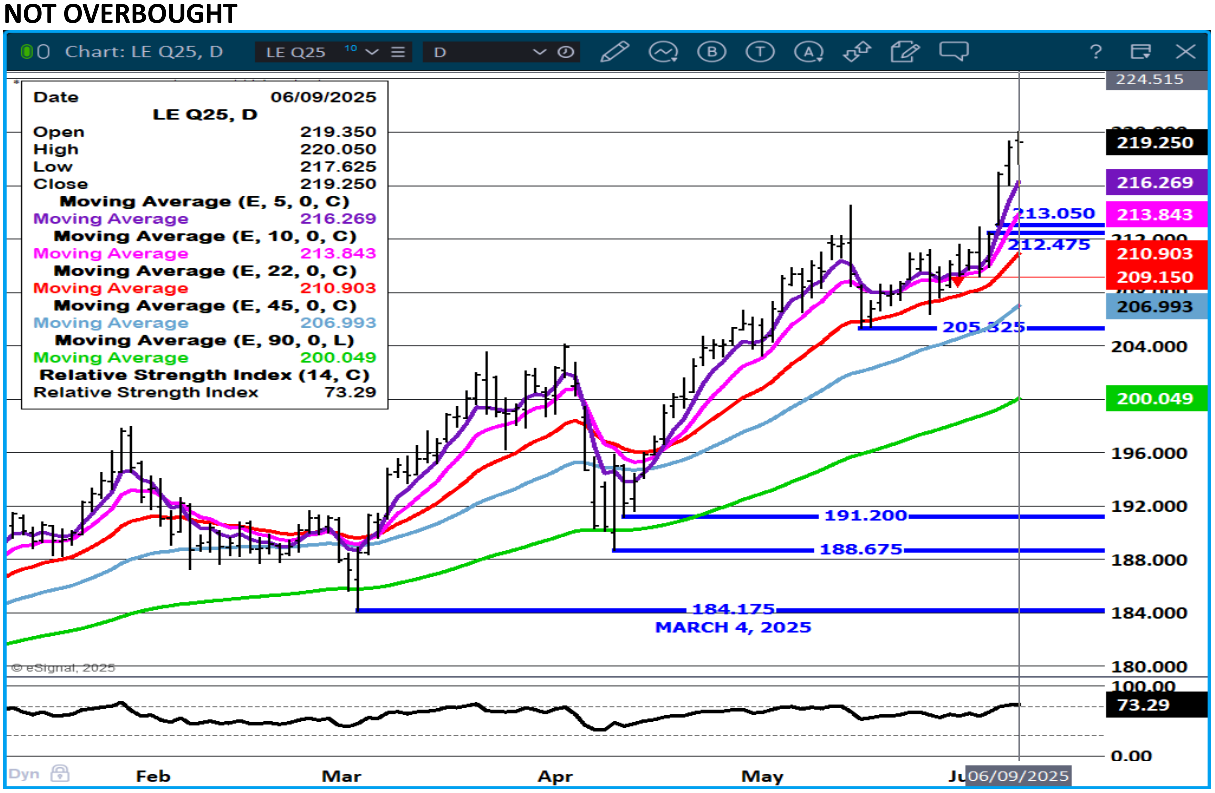
AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD



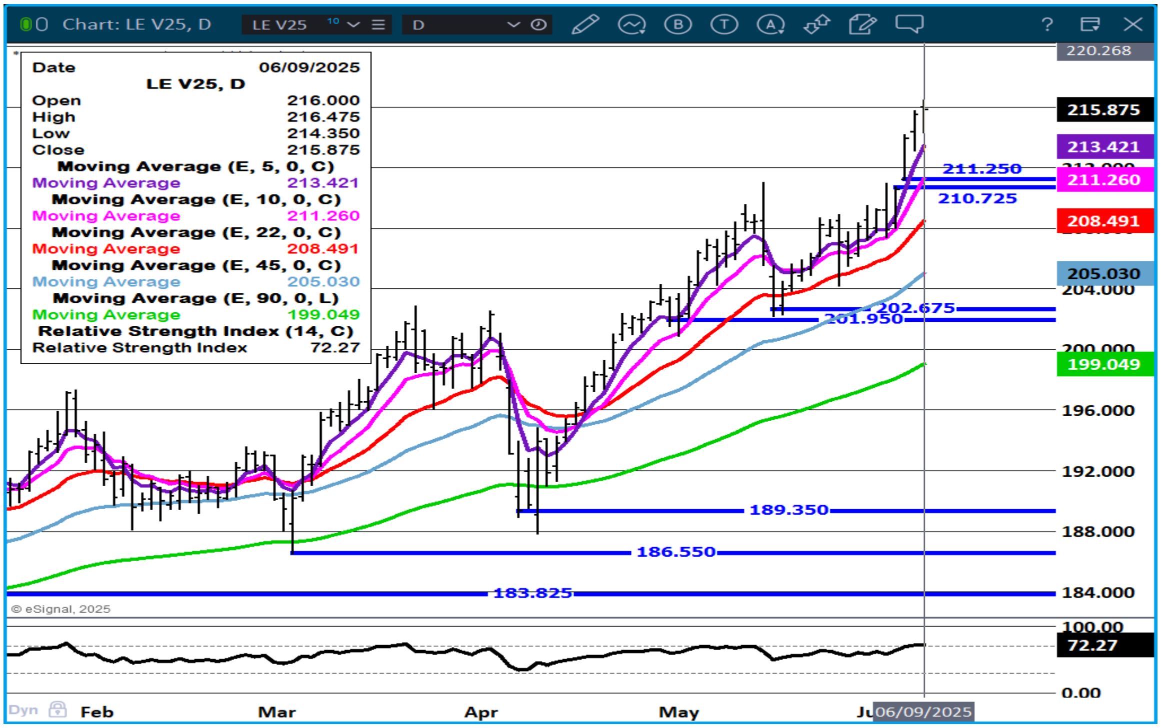
JUNE LIVE CATTLE – BELOW CASH AVERAGE SUPPORT AT 223.00



AUGUST LIVE CATTLE – SUPPORT AT 216.25 TO 212.47 VOLUME 27,346 RESISTANCE 224.87 RSI AT 74 NOT OVERBOUGHT



OCTOBER LIVE CATTLE – SUPPORT AT 210.70 RESISTANCE AT 217.87 RSI AT 72 NOT OVERBOUGHT



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FEEDER CATTLE

CME FEEDER INDEX ON 06/06/2025 WAS 310.46 UP 4.30 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 09, 2025 AT $311.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/07/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	179,000	25,100	31,000	235,100
LAST WEEK:	89,100	34,300	4,000	127,400
YEAR AGO:	168,200	29,000	6,300	203,500

COMPARED TO LAST WEEK LIGHT AUCTION TRADING, STEERS AND HEIFERS SOLD 8.00 TO 12.00 HIGHER IN THE SOUTH CENTRAL AND NORTH CENTRAL AREAS, WHILE THE SOUTHEAST SOLD UNEVENLY STEADY. STARTING THE WEEK, DEMAND WAS MODERATE TO GOOD AND IT PROGRESSIVELY GOT BETTER AS THE WEEK WENT ON. MOST AUCTION MARKETS ARE MOVING INTO THEIR SUMMER SALE SCHEDULE OF EVERY OTHER WEEK OR AS NEEDED IN THE NORTHERN PLAINS.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

FEEDLOTS THAT HEDGE OR CONTRACT FED CATTLE TO A PACKER COULD EASILY BE SHORT THE NUMBER OF CATTLE TO MEET THE CONTRACTS ESPECIALLY THOSE THAST DEPEND ON USING MEXICAN FEEDERS. UNLESS A PACKER DROPS THE CONTRACT, THEY ARE RESPONSIBLE FOR THE NUMBER OF HEAD PROMISED. THEY WILL NEED TO GO TO THE OPEN MARKET TO MAKE UP THE DIFFERENCE.

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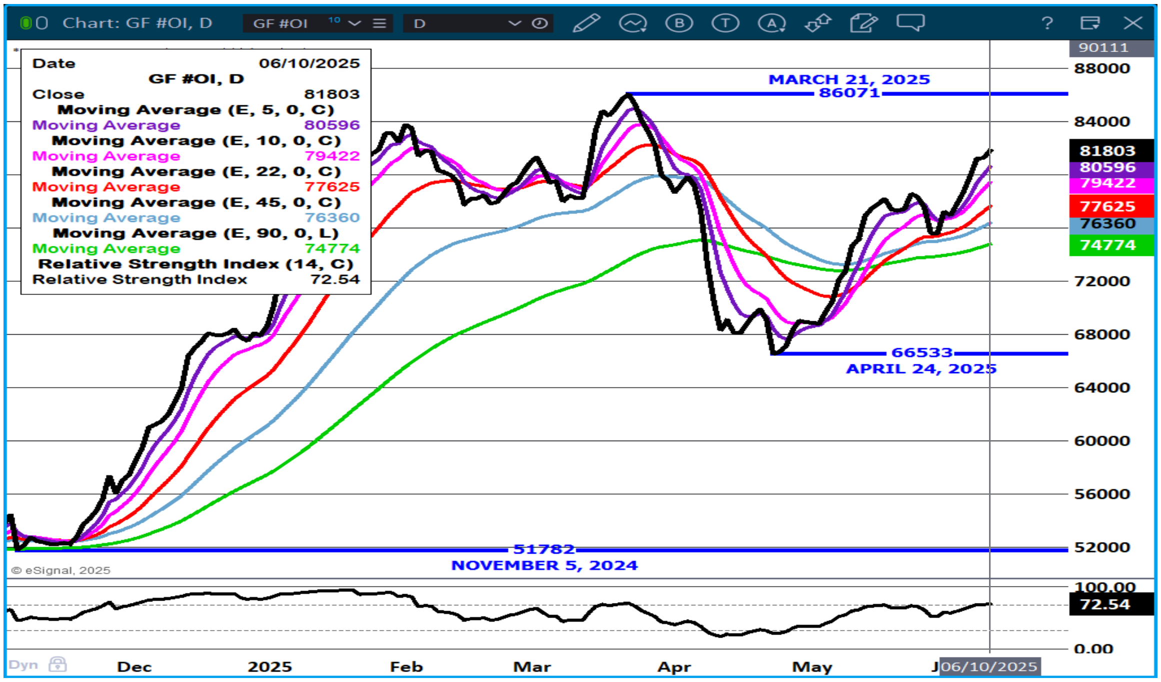
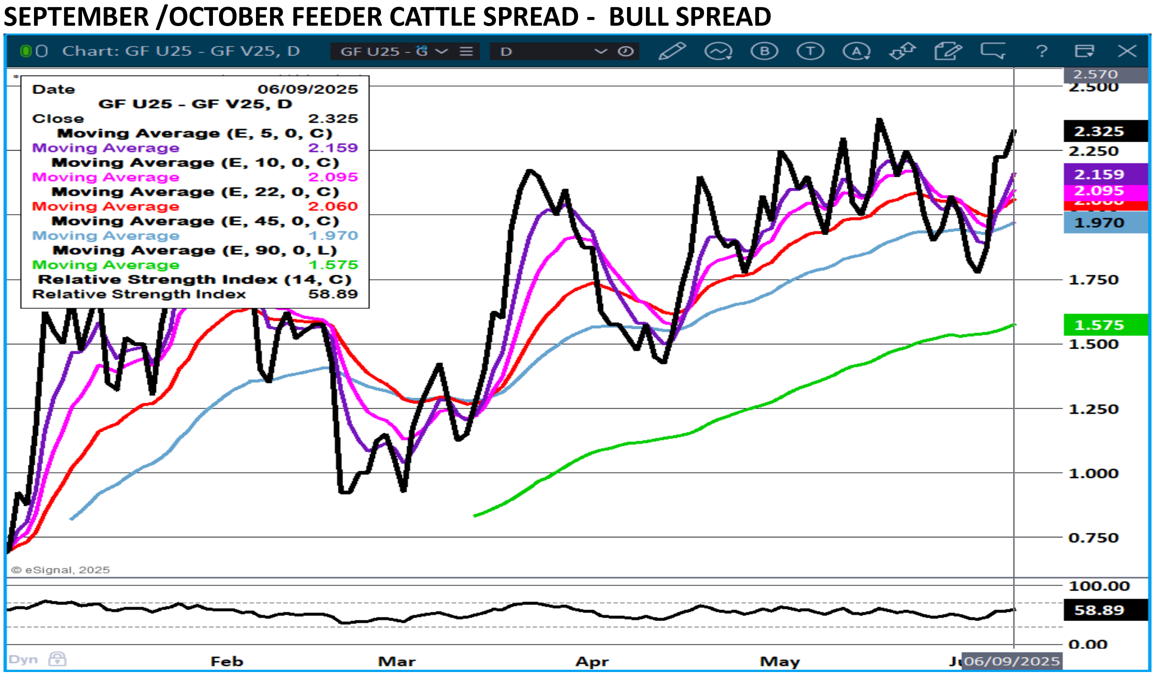
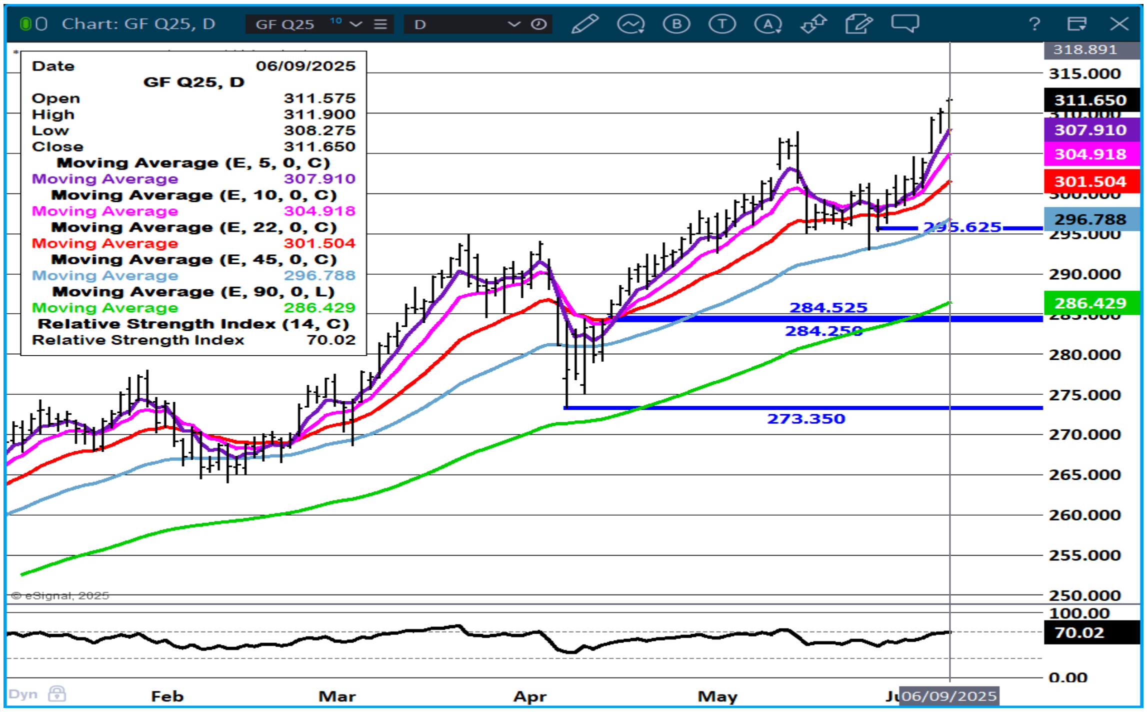
FEEDER CATTLE OPEN INTEREST – INCREASING AS PRICES ADVANCE



SEPTEMBER /OCTOBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE – NEW CONTRACT HIGHS RSI AT 70 NOT OVERBOUGHT



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HOGS

REVISON FRIDAY JUNE 6, 22025 ** 436,000 ** PREVIOUS ESTIMATE 444,000
REVISON FOR WEEKLY TOTAL SLAUGHTER ** 2,355,000 ** PREVIOUS ESTIMATE 2,363,000

JUNE 09 2025	480,000
WEEK AGO	463,000
YEAR AGO	463,484
2025 YEAR TO DATE	55,844,803
2024 YEAR TO DATE	57,016,313
PERCENT CHANGE YEAR TO DATE	-2.1%

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

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YEAR TO DATE SLAUGHTER AS OF JUNE 7TH WAS DOWN 1,180,026 HEAD
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CME LEAN HOG INDEX ON 06/05/2025 WAS 98.37 UP .80 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/06/2025 AT 107.72 UP .81 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.35 TO THE CME PORK INDEX 06/09/2025.

JUNE 2025 LEAN HOGS ON JUNE 09, 2025 SETTLED AT $102.77

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 09, 2025 = MINUS 4.40

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 07, 2025

HOG WEIGHTS ARE DOWN 1 POUND COMPARED TO A WEEK AGO THE SAME COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE THE SAME AS A YEAR AGO

OVER THE PAST 2 WEEKS HOG WEIGHTS ARE DOWN 2 POUNDS. HOGS ARE CURRENT.

07-JUNE-25	508.5
31- MAY-25	462.4
CHANGE:	10.0%
08-JUN-24	520.4
CHANGE:	-2.3%
2025 YTD	12000.3
2024 YTD	12215.5
CHANGE:	-1.8 %

WEEK ENDING LIVE:

07-JUN -25	ESTIMATE	289
31 -MAY-25	ESTIMATE	290
08-JUN-24	ACTUAL	289

DRESSED:

07-JUN -25	ESTIMATE	215
31 -MAY -25	ESTIMATE	216
08-JUN-24	ACTUAL	215

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U.S. MEAT EXPORT FEDERATION FOR U.S. PORK JANUARY – APRIL 2024 COMPARED TO 2025

U.S. PORK PLUS PORK VARIETY MEAT EXPORTS
DOWN 5% IN 2025

U.S. PORK EXPORTS
DOWN 3% IN 2025

- MEXICO DOWN 1%
- JAPAN DOWN 14%
- SOUTH KOREA DOWN 13%
- CANADA DOWN 16%
- CHINA UP 16% (CHINA IS DOWN TO THE 6 LARGEST BUYER)

U.S. PORK VARIETY MEAT EXPORTS
DOWN 11 % IN 2025

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PORK PRICE WERE LOWER MONDAY BUT THE 5 DAY CARCASS PRICE AVERAGE WAS UP .71 CENTS ON LIGHT SALES . MOVING FORWARD, MONITOR BELLY AND HAM PRICES. MEXICO IS A STRONG BUYER OF THESE PRIMALS. FUTURES ARE BEAR SPREAD FOR JULY AND AUGUST. THE STRONG EXPORTS HAVE BEEN SUPPORTIVE TO THE MARKET. TRADERS DO ANTICIPATE U.S. CONSUMERS WILL INCREASE PORK CONSUMPTION BUT IF MEXICO CUTS BACK, THE AMOUNT U.S. CONSUMERS INCREASE WON'T MAKE UP THE DIFFERENCE.

LEAN HOGS CLOSED ON NEW CONTRACT HIGHS MONDAY AND WITH JULY AND AUGUST AT PREMIUM PRICES TO CASH ARE VUNERABLE FOR A DOWNTURN.

THE BEAR SPREAD BETWEEN JULY AND AUGUST IS WIDENING AS TRADERS ARE ROLLING OUT OF JULY INTO AUGUST AND A FEW MONTHS BEYOND. OCTOBER AND DECEMBER HOGS ARE BECOMING OVER-BOUGHT.
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EXPORTS WERE GOOD FOR WEEK ENDING MAY 29TH. CHINA HAS SAID THEY WOULD INCREASING BUYING PORK AND THEY DID LAST WEEK. CHINA HAS RENEWED LICENSES OF U.S. PORK STORAGE FACILITES BUT THEY HAVE NOT RENEWED LICENSES ON BEEF FACILTIES.

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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 : 192.86
LOADS TRIM/PROCESS PORK : 25.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2025	218.82	110.29	97.06	136.46	83.79	162.77	100.37	166.47
CHANGE:		-1.22	0.05	1.70	0.03	1.64	-5.92	0.00
FIVE DAY AVERAGE		108.53	95.27	133.42	82.48	159.51	100.25	161.63

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2025	120.74	110.83	98.27	136.62	82.81	163.88	101.83	165.71
CHANGE:		-0.68	1.26	1.86	-0.95	2.75	-4.46	-0.76
FIVE DAY AVERAGE		108.64	95.51	133.45	82.28	159.73	100.54	161.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/06/2025	286.36	111.51	97.01	134.76	83.76	161.13	106.29	166.47
CHANGE:		3.39	1.79	1.31	1.10	3.94	8.00	3.72
FIVE DAY AVERAGE		107.82	94.77	132.51	82.06	158.65	99.84	159.54

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 29, 2025 WERE 36,400 MT UP 25% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 12,700 MT COMPARED TO 7800 MT LAST WEEK. MEXICO BOUGHT 12,000 MT, COMPARED TO 14,100 MT THE PREVIOUS WEEK. JPAN TOOK 3000 MT AND SOUTH KOREA TOOK 1800 MT

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 06, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,975

LOWEST PRICE: 100.00

HIGHEST PRICE 107.00

WEIGHTED AVERAGE 103.22

CHANGE FROM PREVIOUS DAY 2.67 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 57,527

LOWEST BASE PRICE: 77.42

HIGHEST BASE PRICE 111.50

WEIGHTED AVERAGE PRICE 96.51

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,386

LOWEST BASE PRICE: 90.05

HIGHEST BASE PRICE 105.55

WEIGHTED AVERAGE PRICE 98.61

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 87,134

LOWEST BASE PRICE 78.08

HIGHEST BASE PRICE 108.22

WEIGHTED AVERAGE PRICE 94.69

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – JUNE 06, 2025

**PRODUCER SOLD:

HEAD COUNT 228,015

AVERAGE LIVE WEIGHT 287.40

AVERAGE CARCASS WEIGHT 215.05

PACKER SOLD:
HEAD COUNT 290.29
AVERAGE LIVE 290.29
AVERAGE CARCASS WEIGHT 217.61

PACKER OWNED:
HEAD COUNT 167,452
AVERAGE LIVE 284.37
AVERAGE CARCASS 215.21

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 7, 2025
PACKER MARGINS ($0.85) LAST WEEK ($0.25) MONTH AGO ($6.59) YEAR AGO $15.55
FARROW TO FINISH MARGIN $69.73 LAST WEEK $62.75 MONTH AGO $54.75 YEAR AGO $35.39
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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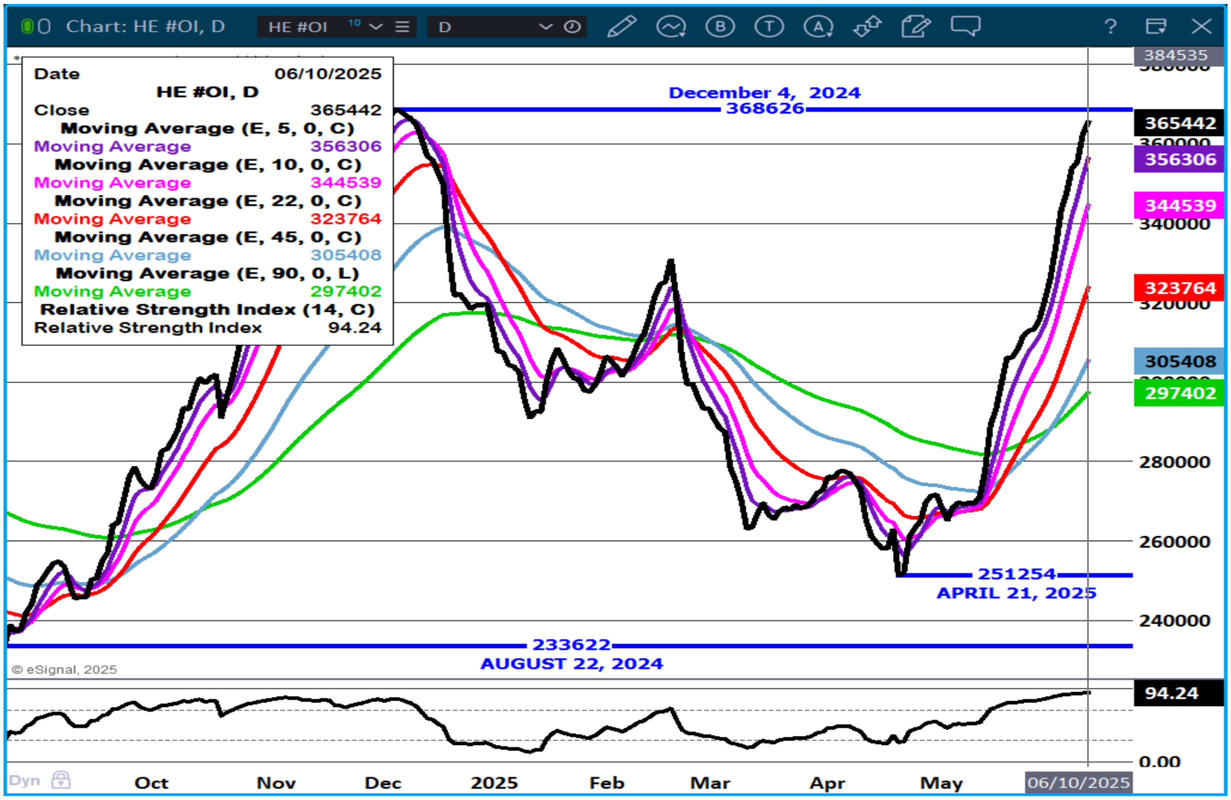
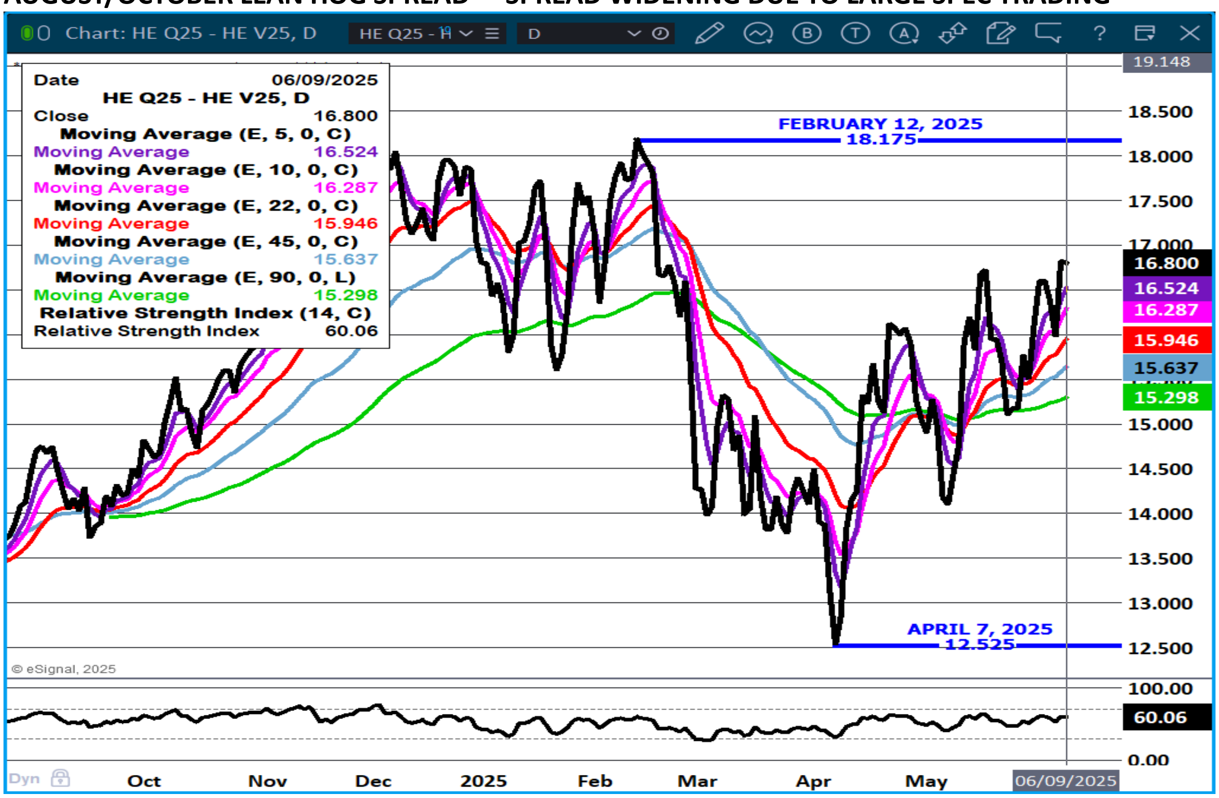
LEAN HOG OPEN INTEREST – INCREASING

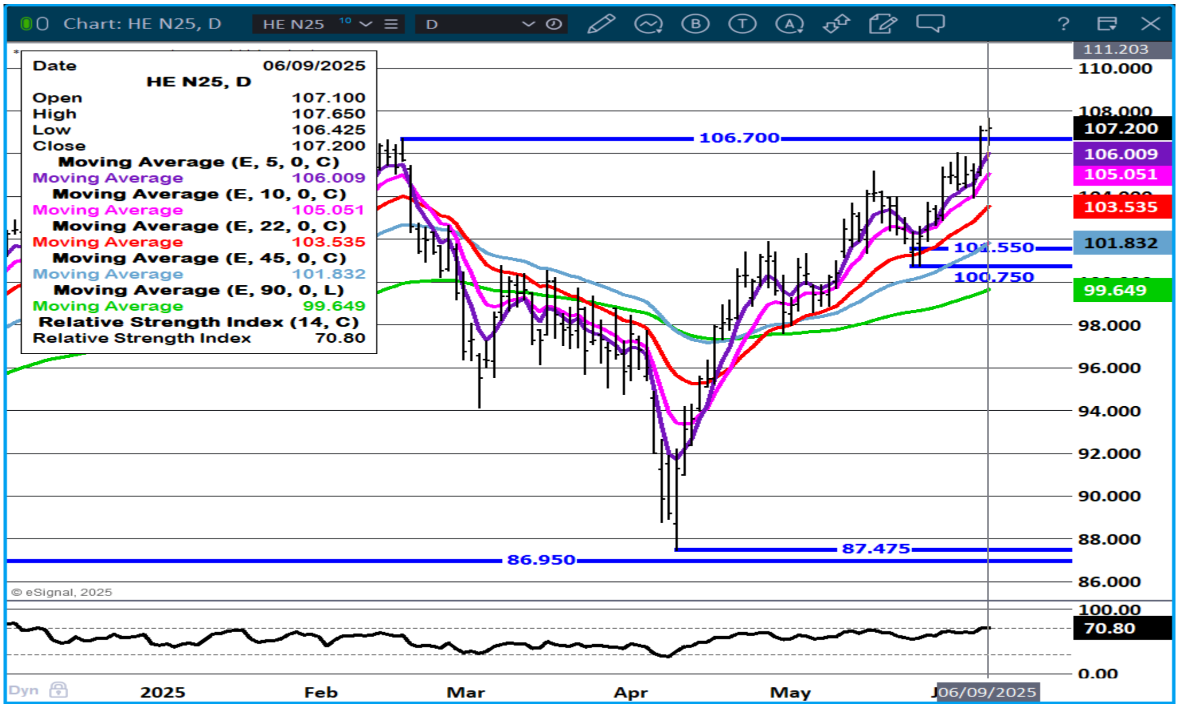


JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD WIDENING

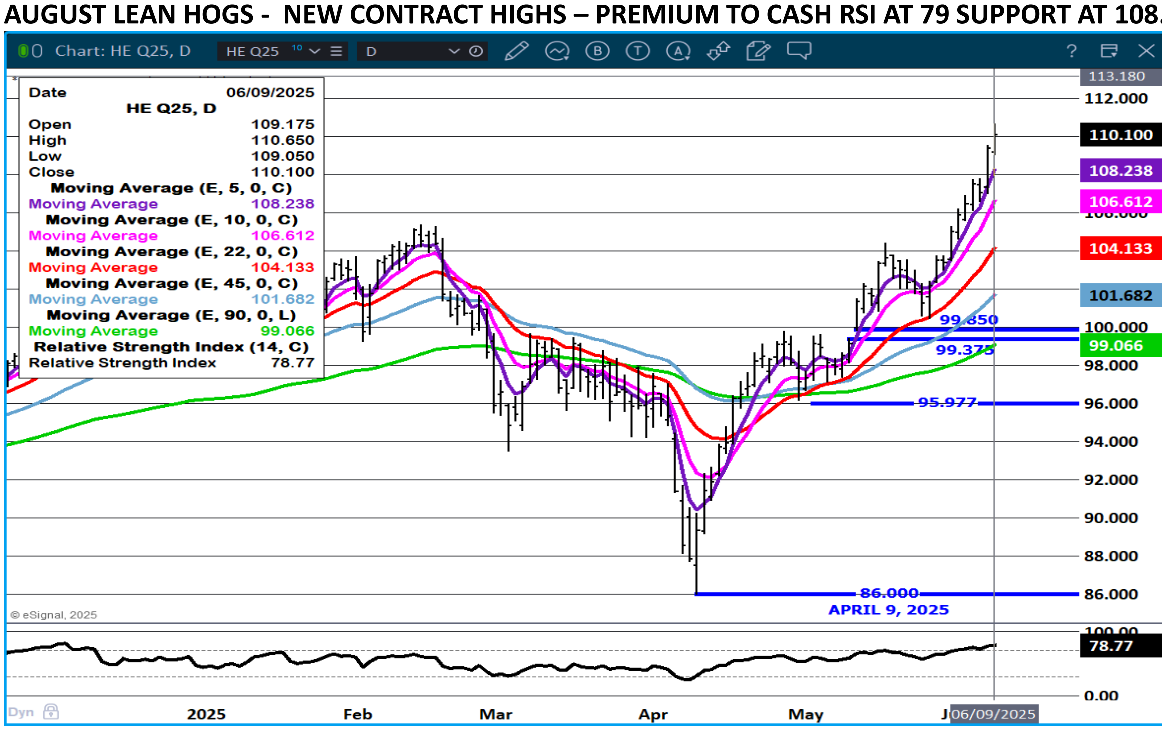
AUGUST/OCTOBER LEAN HOG SPREAD - SPREAD WIDENING DUE TO LARGE SPEC TRADING



JULY LEAN HOGS - NEW HIGHS PREMIUM TO CASH RSI AT 71 SUPPORT AT 106.00



AUGUST LEAN HOGS - NEW CONTRACT HIGHS – PREMIUM TO CASH RSI AT 79 SUPPORT AT 108.20



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