



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 24 2025, LIVESTOCK REPORT

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### CATTLE

REVISION FOR FRIDAY JUNE 20, 2025 \*\* 108,000 \*\* PREVIOUS ESTIMATE 102,000

REVISION FOR WEEKLY SLAUGHTER JUNE 21, 2025 \*\* 560,000 \*\* PREVIOUS 554,000

JUNE 23, 2025	111,000
WEEK AGO	103,000
YEAR AGO	118,108
2025 YEAR TO DATE	14,127,023
2024 YEAR TO DATE	15,078,745
% CHANGE YEAR TO DATE	-6.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM JUNE 23, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	390.22	383.10
CHANGE FROM PRIOR DAY:	(0.28)	6.15
CHOICE/SELECT SPREAD:	7.12	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	88	
5 DAY SIMPLE AVERAGE:	388.36	372.86

CME BOXED BEEF INDEX ON 06/20/2025 WAS 385.39 UP 2.56 FROM PREVIOUS DAY

FOR THE WEEK ENDING JUNE 20, 2025 THE CME BEEF INDEX GAINED \$10.73

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2:00 PM JUNE 23, 2025

PRIMAL RIB	537.43	529.42
PRIMAL CHUCK	322.70	324.49
PRIMAL ROUND	327.58	331.57
PRIMAL LOIN	538.80	505.51
PRIMAL BRISKET	346.47	334.85
PRIMAL SHORT PLATE	292.87	292.87
PRIMAL FLANK	231.58	232.39

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL
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06/20	67	9	10	7	93	390.50 FRIDAY	376.95 FRIDAY
06/19	46	12	8	9	75	393.79	374.59
06/18	53	11	10	15	90	388.87	372.74
06/17	67	17	7	14	105	386.51	372.54
06/16	38	16	11	15	80	382.11	367.47
06/13	55	7	9	10	80	377.88 FRIDAY	363.50 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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	53.64 LOADS	2,145,545 POUNDS
SELECT CUTS	10.82 LOADS	432,731 POUNDS
TRIMMINGS	8.65 LOADS	346,108 POUNDS
GROUND BEEF	14.60 LOADS	584,104 POUNDS

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**JUNE 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON JUNE 23, 2025**

**DATE 06/23/2025 SETTLEMENT: \$222.30**

**OLDEST LONG 02/14/2025 \$190.45**

**JUNE LIVE CATTLE OPEN INTEREST AS OF 06/23/2024 IS 4,599 CONTRACTS**

**THE LAST TRADING DAY FOR JUNE 2025 LIVE CATTLE IS MONDAY, JUNE 30, 2025.**

**CASH CATTLE PRICES ARE ABOVE JUNE FUTURES.**

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5 DAY NEGOTIATED STEER PRICE AS OF JUNE 23, 2025 AT \$235.36

AS OF THE CLOSE ON 6/23/2025 THE DIFFERENCE BETWEEN 5 DAY CASH AVERAGE STEER PRICE AND JUNE FUTURES = CASH \$13.06 VERSUS FUTURES

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#### USDA LIVESTOCK REPORTS FOR JUNE 2025

COLD STORAGE REPORT – JUNE 25, 2025

HOGS AND PIGS REPORT JUNE 26, 2025

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#### USDA CATTLE ON FEED REPORT JUNE 20, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF JUNE 1	98.1-100	98.9	99	11,442
PLACEMENTS IN MAY	88-98	94.1	92	1,886
MARKETINGS IN MAY	89.3-95	90.7	90	1,758

UNITED STATES CATTLE ON FEED DOWN 1%.

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.4 MILLION HEAD ON JUNE 1, 2025. THE INVENTORY WAS 1% BELOW JUNE 1, 2024.

PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 1.89 MILLION HEAD, 8 % BELOW 2024. NET PLACEMENTS WERE 1.82 MILLION HEAD. DURING MAY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 335,000 HEAD, 600-699 POUNDS WERE 275,000 HEAD, 700-799 POUNDS WERE 450,000 HEAD, 800-899 POUNDS WERE 516,000 HEAD, 900-999 POUNDS WERE 230,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD.

MARKETINGS OF FED CATTLE DURING MAY TOTALED 1.76 MILLION HEAD, 10 % BELOW 2024.

OTHER DISAPPEARANCE TOTALED 62,000 HEAD DURING MAY, UNCHANGED FROM 2024.

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SLAUGHTER ENDING JUNE 21, 2025 WAS REVISED HIGHER MONDAY. SLAUGHTER WAS REVISED TO 560,000 UP FROM 554,000.

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USDA CASH CATTLE PRICES WERE WEAKER FOR WEEK ENDING 06/21/2025 ON LIGHT SALES. MID-WEST CATTLE DOWN 1.00 TO 4.00. MOSTLY 237.00 KANSAS CATTLE AT 231.00 FOR FOB CATTLE BUT THERE WERE A HANDFUL OF GRID CATTLE UP TO 237.00. TEXAS SOLD CATTLE FOR 228.00-230.00.

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## **FUNDAMANTALS**

**THE CATTLE ON FEED REPORT SHOWED CATTLE PLACEMENTS 8% LOWER. IT IS BULLISH. BUT IF PACKERS KEEP CUTTING SLAUGHTER, STOP OR CONSOLIDATE PLANTS, OR HIGH BEEF PRICES SLOW CONSUMERS BUYING BEEF, THE MARKET MAY REACT NEGATIVE.**

**IF OR WHEN THE NEW WORLD SCREWORM ENTERS THE U.S. IT MAY BE BULLISH OR BEARISH. ANY REDUCTION OF THE U.S. INVENTORY WOULD BE BULLISH. IF FEEDER CATTLE GET IT WHILE ON PASTURE, THEY WON'T ENTER FEEDLOTS. IT MAY BE BULLISH OR BEARISH FOR BEEF PRICES. LESS BEEF WOULD BE BULLISH, BUT CONSUMERS MIGHT SEE IT AS NEGATIVE SIMILAR TO REPORTS ABOUT AVIAN FLU. PEOPLE CAN GET SICK FROM THE NWS FLY.**

**RAIDS ON PACKERS WOULD BE BEARISH FOR CATTLE AND BULLISH BEEF. SLAUGHTER AND PROCESSING WOULD DROP AND CATTLE PRICES WOULD DROP. DURING COVID WHEN PACKERS HAD 20% LESS WORKERS, CATTLE PRICES PLUMETED. IT IS ESTIMATED PACKERS EMPLOY FROM 40% TO 60% IMMIGRANTS DEPENDING ON THE PACKER LOCATION. DURING COVID, BEEF PRICES SKYROCKETED. THE PROBLEM WITH RAIDS, AFTER TAKING IMMIGRANTS, THEY WILL BE HARD TO REPLACE. THE U.S. HOMELAND SECURITY AGENCY SAID WILL FOR IMMIGRANTS CROSSING THE BORDER AND KNOW THEY HAVE JOBS AVAILABLE IN THE MEAT INDUSTRY OR IN HOSPITALITY WILL SET UP FAST TRACK VETTING ESPECIALLY THOSE WITH SKILLS AND THOSE ALREADY WORKING IN THE U.S. ARE ON TOP THE LIST FOR RE-VERIFICATION CHECKS.**

**IRAN SENT MISSILES TO A U.S. AIRFORCE BASE IN QATAR MONDAY. THERE IS CONCERN LONE WOLF TERRORISTS MAY ATTACK IN THE U.S.**

**THE IRAN-ISRAEL WAR IS AN UNKNOWN FOR CATTLE PRICES. THERE IS CONCERN IRAN WILL RETALIATE ON THE U.S. HIGHER CRUDE PRICES WILL CUT INTO FAMILY BUDGETS. U.S. BEEF EXPORTS TO ISRAEL OR TO OTHER COUNTRIES IN THE MIDDLE EAST WILL HAVE LITTLE EFFECT. IN 2024, ISRAEL IMPORTED JUST 2% OF THE BEEF IT IMPRTED FROM THE U.S.**

**CLOSING PLANTS WILL HELP PACKERS BUT MAKE TRANSPORTATION OF CATTLE FOR PRODUCERS MORE COSTLY ADDING TO EXPENSES.**

**WHEN JUNE GOES OFF THE BOARD, SPECULATORS TAKE OVER IN JULY.**

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**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 21 2025**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)**

**AS OF JUNE 21 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 4 POUND FROMS THE PREVIOUS WEEK ABUT 37 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 3 POUNDS LESS THAN THE PREVIOUS WEEK BUT UP 24 FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS DOWN 1.0% OR -4,800,000 POUNDS AND DOWN 3.2% YEAR TO DATE**

**MEAT PRODUCTION (MILLIONS OF POUNDS)**

21-JUNE-25 480.1  
14 MAY-25 484.9  
CHANGE: -1.0%  
22-JUN-24 518.3  
CHANGE: -7.4%  
2025 YTD 12209.9  
2024 YTD 12608.1  
CHANGE: -3.2%

**AVERAGE WEIGHTS (POUNDS) CATTLE****WEEK ENDING LIVE:**

21-JUNE -25 ESTIMATE 1419  
14 -MAY-25 ESTIMATE 1423  
22-JUN-24 ACTUAL 1382

**DRESSED:**

21-JUNE -25 ESTIMATE 868  
14-MAY-25 ESTIMATE 871  
22-JUN-24 ACTUAL 844

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**EXPORTS**

**BEEF EXPORTS FOR WEEK ENDING JUNE 12TH, 2025 WERE 11,700 MT DOWN 24 % FROM THE PREVIOUS WEEK AND 9 % BELOW FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 4,000 MT, COMPARED TO 3200 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,200 MT COMPARED 6100 MT LAST WEEK, AND MEXICO BOUGHT 1,500 MT COMPARE TO THE PREVIOUS WEEK AT 2700 MT. CHINA CANCELLED BEEF.**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 06/23/2025****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$235.36	21,490
LIVE HEIFER:	1351	\$234.57	6,525
DRESSED STEER	980	\$376.66	11,619
DRESSED HEIFER:	875	\$376.28	3,031

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/23/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**  
**DRESSED DELIVERED - NO REPORTABLE TRADE**  
**LIVE DELIVERED 237.00 ON 35 MIXED LOAD**  
**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 GRID - NO REPORTABLE TRADE**

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

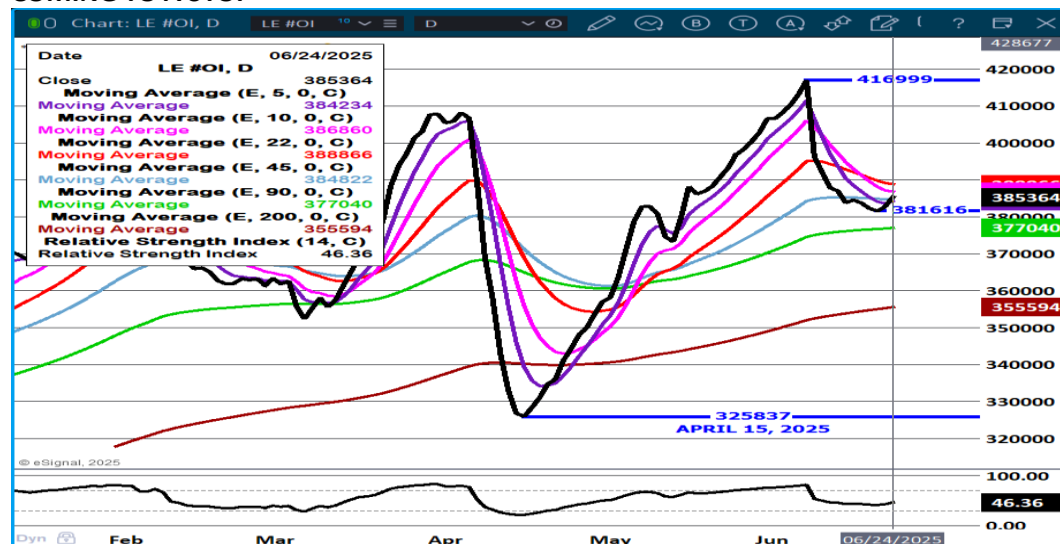
**STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 21 2025**

**PACKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))**

**FEEDLOT MARGINS \$754.72 LAST WEEK \$839.06 MONTH AGO \$686.54 YEAR AGO \$408.28**

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

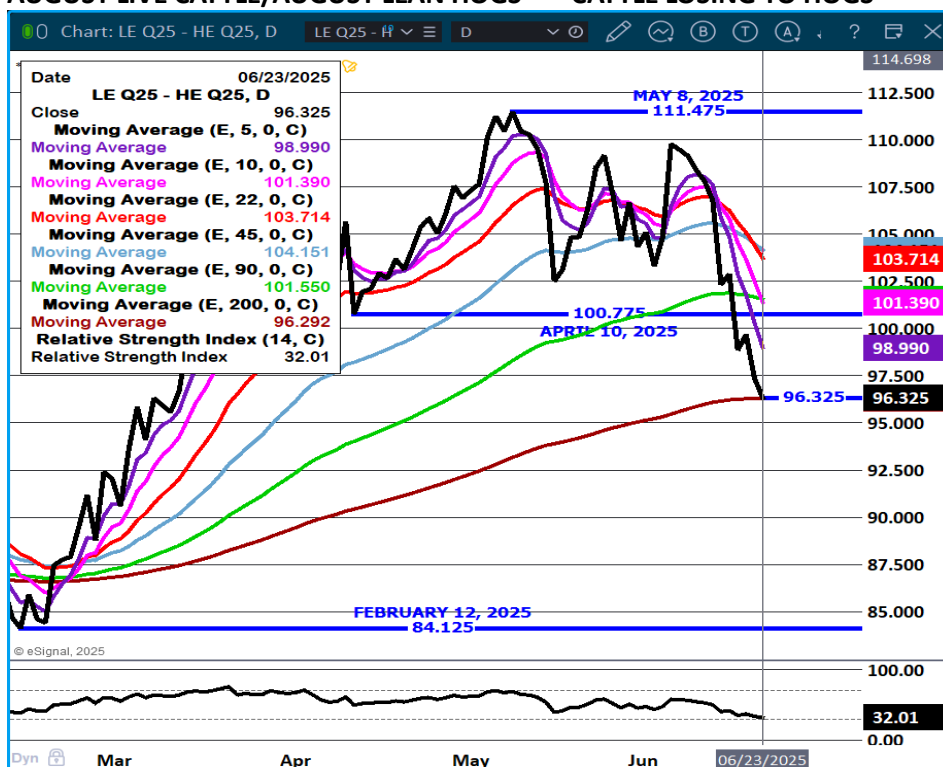
**LIVE CATTLE OPEN INTEREST – WITH DROP IN PRICE AND FUTURES BELOW CASH, SELLERS COULD BE COMING TO A STOP**



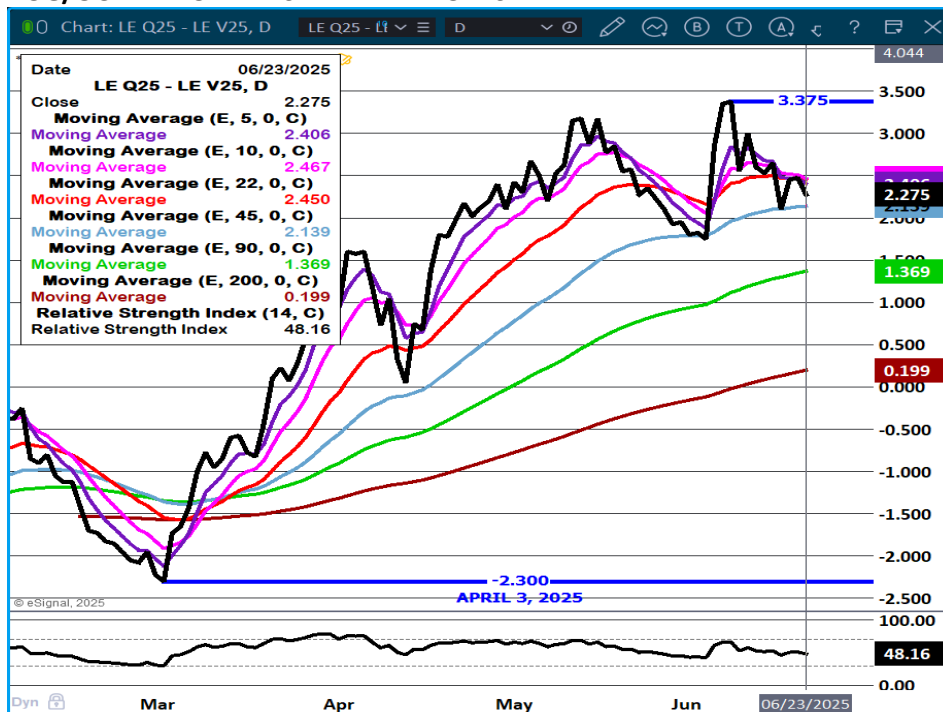
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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE LOSING TO HOGS



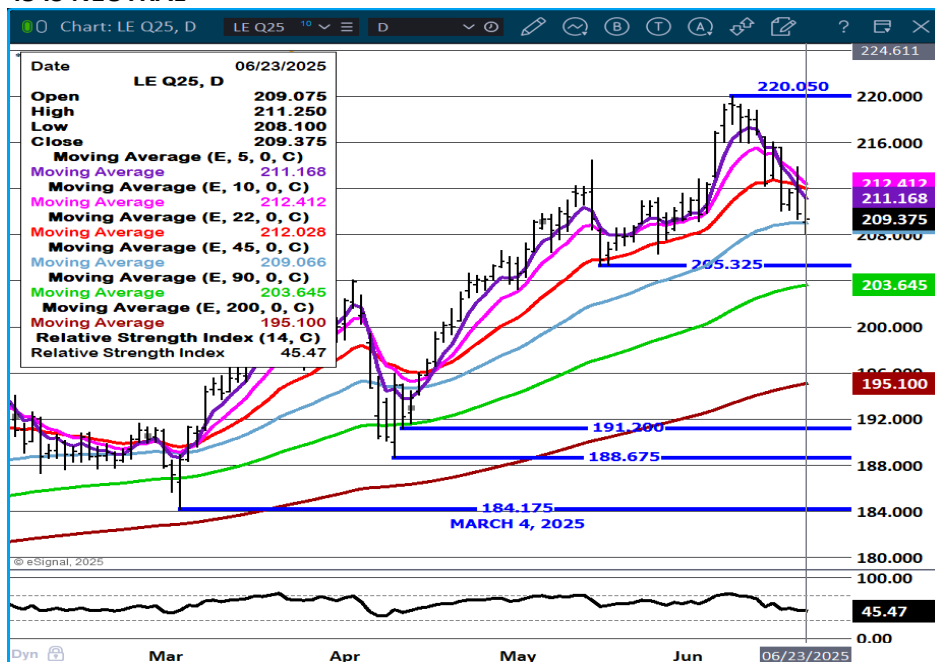
## AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD



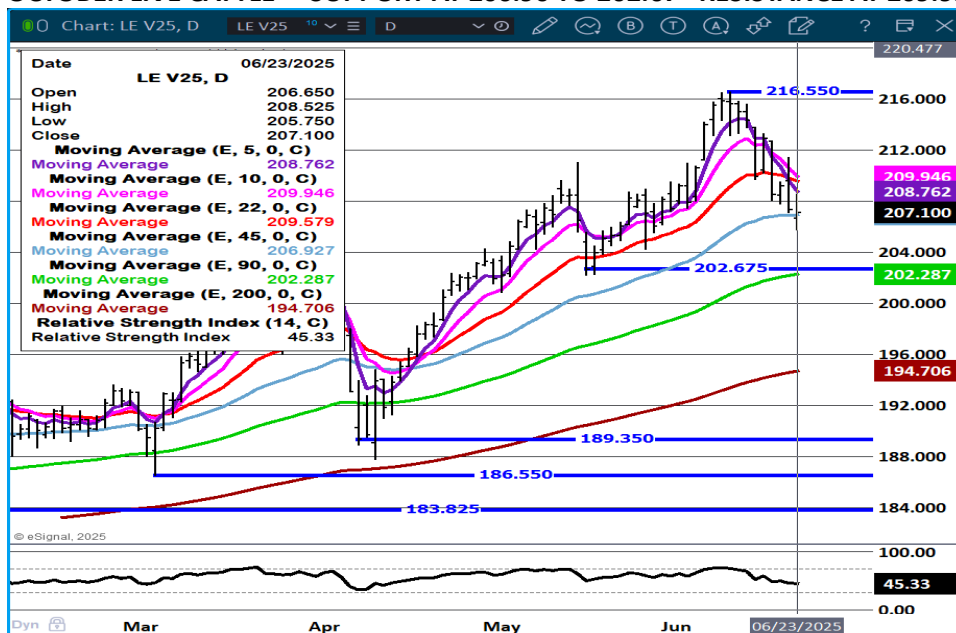
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**AUGUST LIVE CATTLE – SUPPORT AT 209.00 TO 205.32 RESISTANCE AT 212.45 VOLUME 31,125 RSI AT 45 IS NEUTRAL**



**OCTOBER LIVE CATTLE – SUPPORT AT 206.90 TO 202.67 RESISTANCE AT 209.95**



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## FEEDER CATTLE

CME FEEDER INDEX ON 06/19/2025 WAS 310.85 DOWN .14 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 23, 2025 AT \$302.80

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/21/2025

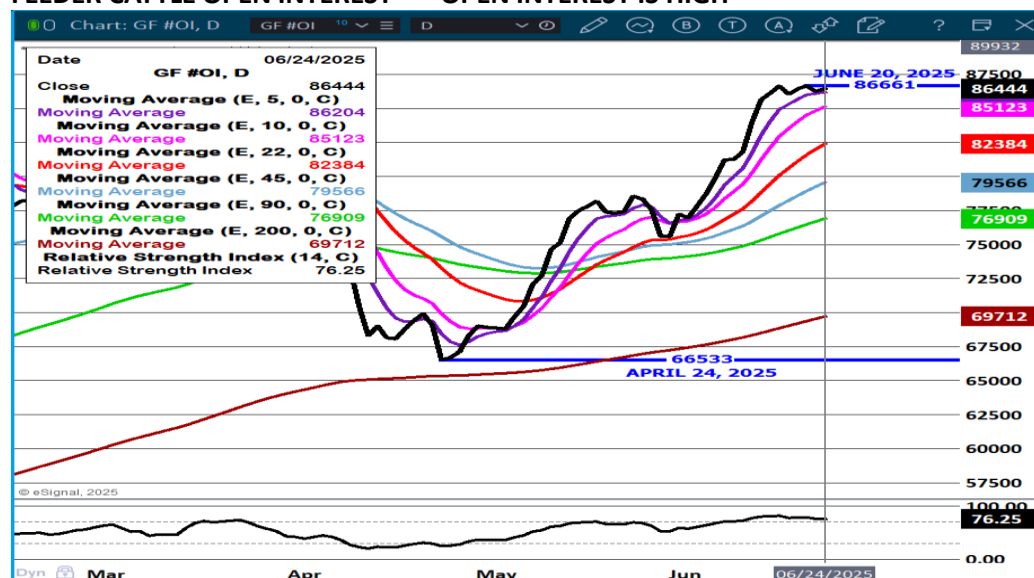
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	153,700	25,800	175,100	354,600
LAST WEEK:	133,400	26,300	18,100	177,800
YEAR AGO:	115,200	30,800	44,200	190,200

COMPARED TO LAST WEEK, VERY UNEVEN PRICE TRENDS THIS WEEK ON CALVES AND YEARLINGS WITH MANY SALES IN THE CENTRAL AND NORTHERN PLAINS ON A BI-MONTHLY SUMMER SCHEDULE. CALVES SOLD MOSTLY 5.00 LOWER TO 5.00 HIGHER WITH BIG YEARLING FEEDERS MOSTLY OVER 800 LBS SELLING IN A WIDE PRICE RANGE AS WELL FROM STEADY TO AS MUCH AS 10.00 HIGHER TO AS MUCH AS 10.00 LOWER.

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

PLACEMENTS WERE DOWN AND IT WAS EASY TO SEE THE REASON; TEXAS, COLORADO AND OKLAHOMA AREN'T GETTING MEXICAN FEEDER CATTLE.

## FEEDER CATTLE OPEN INTEREST – OPEN INTEREST IS HIGH



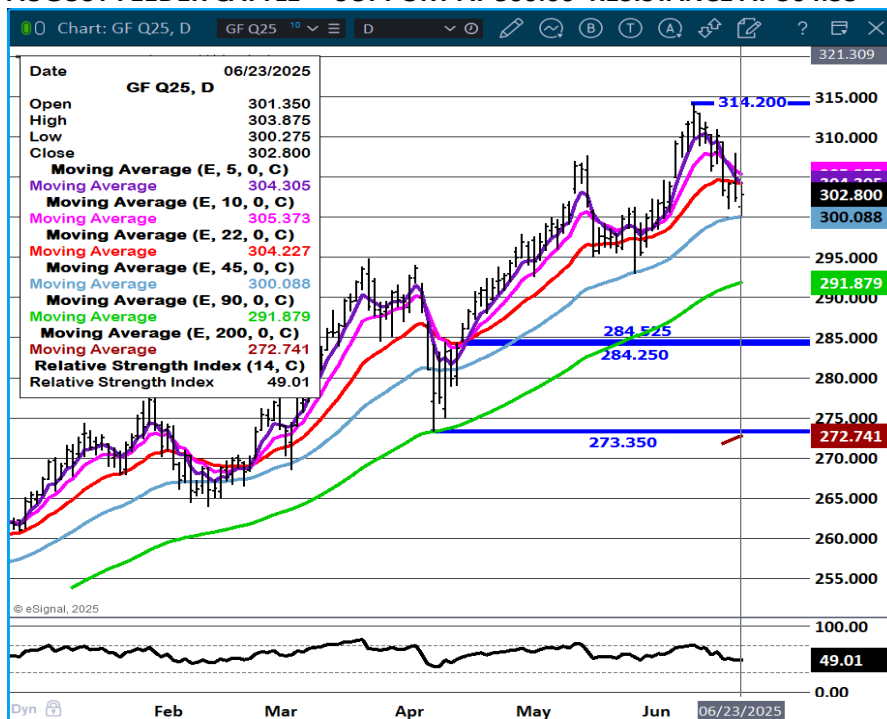
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## AUGUST /SEPTEMBER FEEDER CATTLE SPREAD - MOVING TO BEAR SPREAD



## AUGUST FEEDER CATTLE – SUPPORT AT 300.00 RESISTANCE AT 304.35



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## HOGS

REVISION FOR FRIDAY JUNE 20, 2025 \*\* 453,000 \*\* PREVIOUS ESTIMATE 461,000  
REVIUOUS FOR WEEKLY SLAUGHTER JUNE 21, 2025 \*\* 2,357,000 \*\* PREVIOUS 2,365,000

JUNE 23, 2025	465,000
WEEK AGO	478,000
YEAR AGO	464,345
2025 YEAR TO DATE	60,567,023
2024 YEAR TO DATE	61,811,738
% CHANGE YEAR TO DATE	-2.0%

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CME LEAN HOG INDEX ON 06/19/2025 WAS 108.78 UP 1.19 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 06/20/2025 AT 119.82 UP .92 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.04 TO THE CME PORK INDEX 06/23/2025.

JULY 2025 LEAN HOGS ON JUNE 23, 2025 SETTLED AT \$113.45

(JUNE 2025 LEAN HOGS ON JUNE 13, 2025 EXPIRED AT \$103.70)

### ESTIMATED WEEKLY MEAT PRODUCTION (MILLIONS OF POUNDS) – JUNE 21, 2025

21-JUNE-25	508.5
14- MAY-25	511.1
CHANGE:	-0.5%
22-JUN-24	514.0
CHANGE:	-1.1%
2025 YTD	13017.9
2024 YTD	13240.0
CHANGE:	-1.7 %

### WEEK ENDING LIVE:

21-JUN -25	ESTIMATE	289
14 -MAY-25	ESTIMATE	289
22 JUN-24	ACTUAL	286

### DRESSED:

21-JUN -25	ESTIMATE	215
14 -MAY -25	ESTIMATE	215
22-JUN-24	ACTUAL	213

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PORK PRICES CONTINUE TO GAIN. THE CUTOFF STRENGTH IS PRIMARILY FROM HAMS AND BELLIES. WEIGHTS ARE STAYING THE SAME AS LAST WEEK AND JUST 3 POUNDS ABOVE LAST YEAR AT THIS TIME. PACKERS ARE PROFITS UP BUT ON LIGHT DAILY MOVEMENT AS PACKERS FILL CONTRACT ORDERS FIRST. THERE ARE ANALYSTS THAT BELIEVE CONSUMERS ARE BUYING MORE PORK.

UNLIKE BEEF, PORK TRADERS DON'T SEEM CONCERNED WITH THE IRAN/ISRAEL WAR. OF COURSE THERE IS LITTLE PORK SENT TO THE MIDDLE EAST AND THE PRICE OF CRUDE HAS LITTLE EFFECT ON PORK PRICES.

TRADERS ARE BUYING LEAN HOGS AGAINST LIVE CATTLE

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LAST WEEK CASH PORK WAS HIGHER WITH ALL PRIMAL SECTIONS HIGHER. THE 5 DAY AVERAGE CARCASS PRICE GAINED 5.42.

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#### EXPORTS

FOR WEEK ENDING JUNE 12<sup>TH</sup> EXPORTS WERE 28,200 MT COMPARED TO 9700 MT THE PREVIOUS WEEK, DOWN 1% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 16, 200 MT WHERE LAST WEEK THEY CANCELLED 1200 MT. JAPAN TOOK 5,000 MT COMPARED TO 3600 MT LAST WEEK. AUSTRALIA WAS THE THIRD LARGEST BUYER WITH 1600 MT. CANADA WAS SECONDS WITH 1900 MT AND COLUMBIA WAS THIRD WITH 1400 MT. CHINA BOUGHT NOTHING AND SOUTH KOREA TOOK NOTHING.

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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 : 175.56

LOADS TRIM/PROCESS PORK : 19.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2025	194.83	122.78	99.82	148.41	92.33	174.92	117.96	193.83
CHANGE:		0.64	-1.24	-0.89	-0.05	-3.32	1.08	5.08
FIVE DAY AVERAGE		120.41	98.61	147.79	91.06	173.13	114.99	187.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2025	119.66	122.89	100.90	147.54	93.04	175.88	119.81	189.83
CHANGE:		0.75	-0.16	-1.76	0.66	-2.36	2.93	1.08
FIVE DAY AVERAGE		120.44	98.83	147.62	91.20	173.32	115.36	186.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/20/2025	264.51	122.14	101.06	149.30	92.38	178.24	116.88	188.75
CHANGE:		3.16	2.83	1.94	1.13	8.17	5.14	2.72

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FIVE DAY AVERAGE                      119.75    98.43    147.17    90.49    171.97    114.22    186.10  
=====

**HOG REPORT - PLANT DELIVERED PURCHASE JUNE 23, 2025 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT    1,457  
LOWEST PRICE: 104.00  
HIGHEST PRICE    112.00  
WEIGHTED AVERAGE    109.35  
CHANGE FROM PREVIOUS DAY    -1.11 LOWER

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 31,689  
LOWEST BASE PRICE    72.87  
HIGHEST BASE PRICE    114.52  
WEIGHTED AVERAGE PRICE    98.71

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

HEAD COUNT    146,967  
LOWEST BASE PRICE: 99.94  
HIGHEST BASE PRICE    116.24  
WEIGHTED AVERAGE PRICE    108.86

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 94,069  
LOWEST BASE PRICE    77.60  
HIGHEST BASE PRICE    118.60  
WEIGHTED AVERAGE PRICE    101.98  
=====

**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 – FRIDAY, JUNE 20, 2025 AND SATURDAY, JUNE 21, 2025**

**\*\*PRODUCER SOLD:**

HEAD COUNT    230,204  
AVERAGE LIVE WEIGHT    285.54  
AVERAGE CARCASS WEIGHT    213.92

**PACKER SOLD:**

HEAD COUNT    30,241  
AVERAGE LIVE    289.62  
AVERAGE CARCASS WEIGHT    217.49

**PACKER OWNED:**

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HEAD COUNT 179,766  
AVERAGE LIVE 282.26  
AVERAGE CARCASS 213.87  
=====

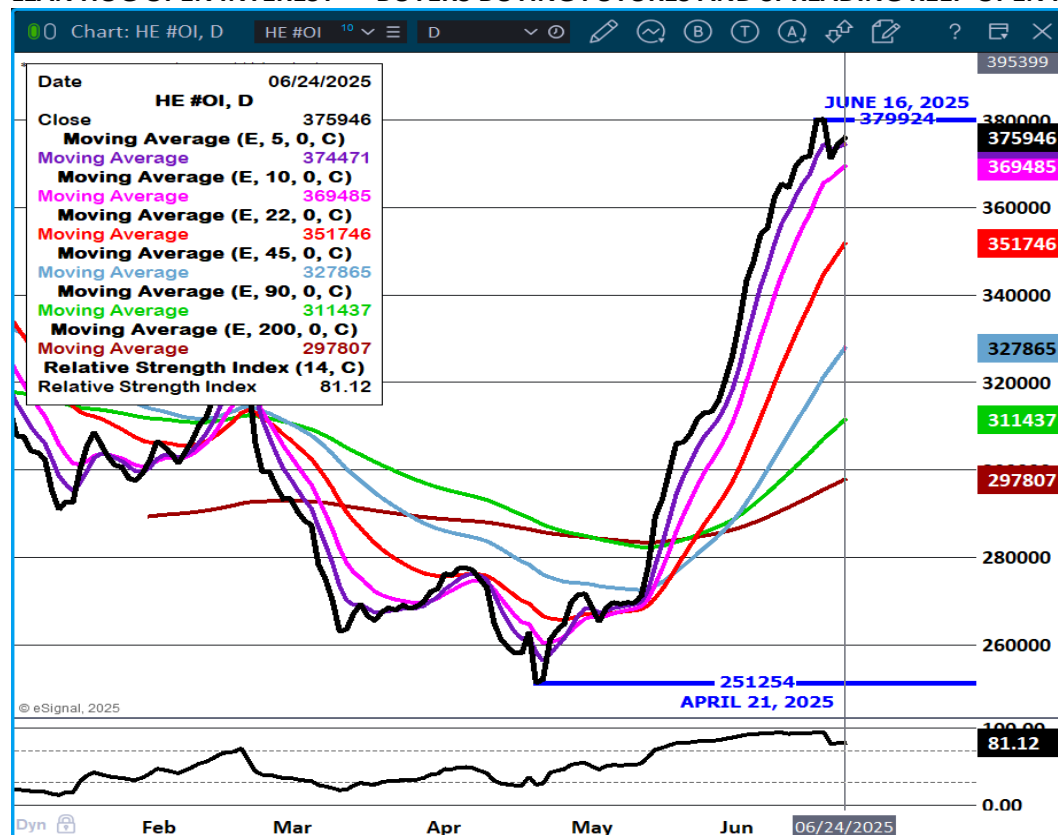
STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 21, 2025

PACKER MARGINS \$2.45 LAST WEEK \$3.84 MONTH AGO (\$1.12) YEAR AGO \$11.54

FARROW TO FINISH MARGIN \$94.46 LAST WEEK \$78.66 MONTH AGO \$59.15 YEAR AGO \$36.44

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

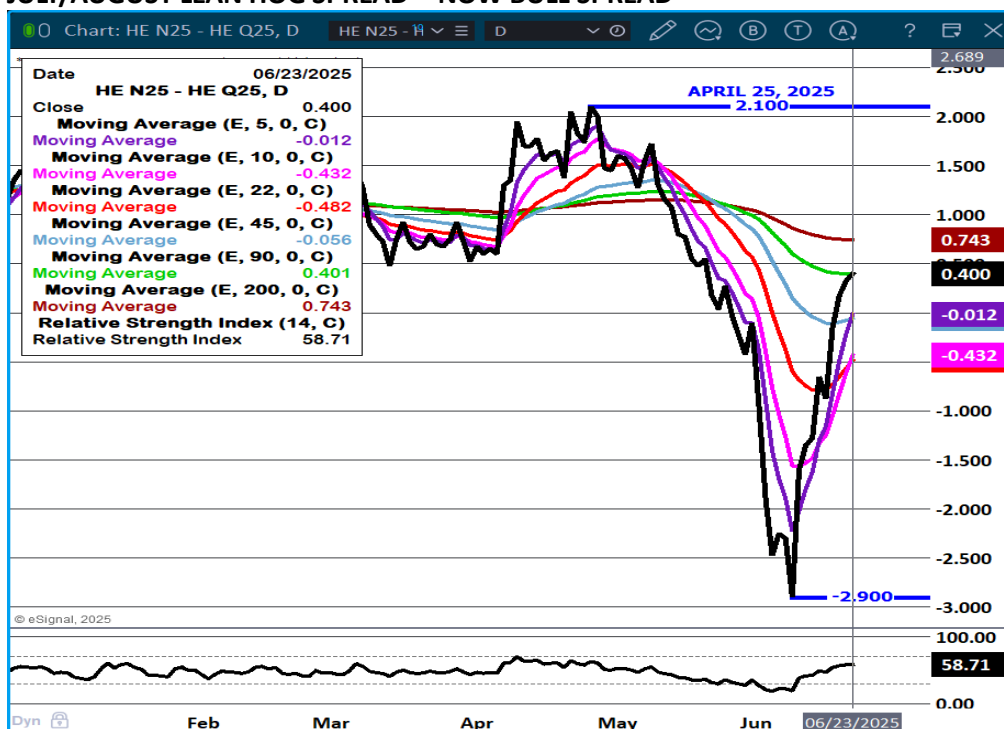
LEAN HOG OPEN INTEREST – BUYERS BUYING FUTURES AND SPREADING KEEP OPEN INTEREST HIGH



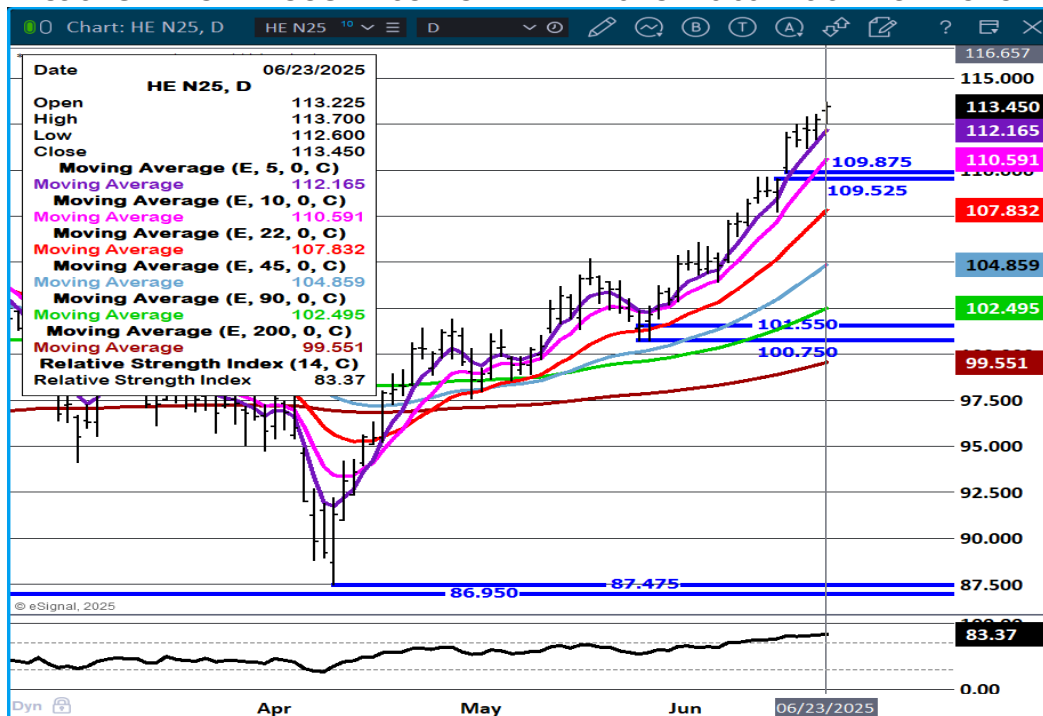
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## JULY/AUGUST LEAN HOG SPREAD - NOW BULL SPREAD



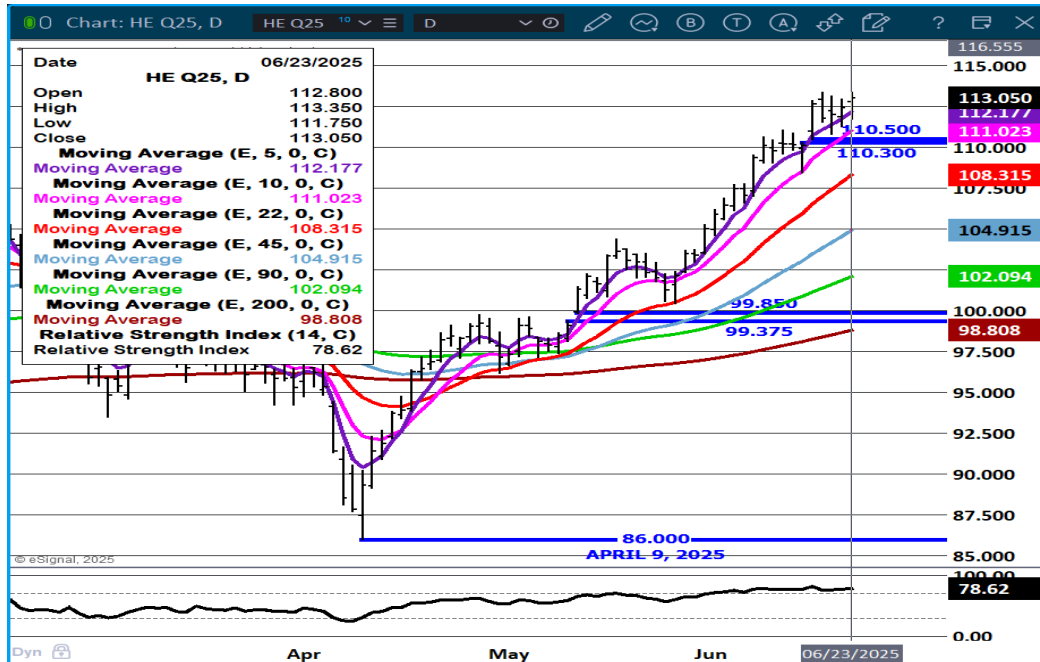
JULY LEAN HOGS - NEW CONTRCT HIGH CLOSE. JULY FUTURES IS 4.67 ABOVE CME HOG INDEX RSI AT 83 SLIGHTLY OVERBOUGHT SUPPORT AT 112.10 TO 110.60 RESISTANCE 115.15



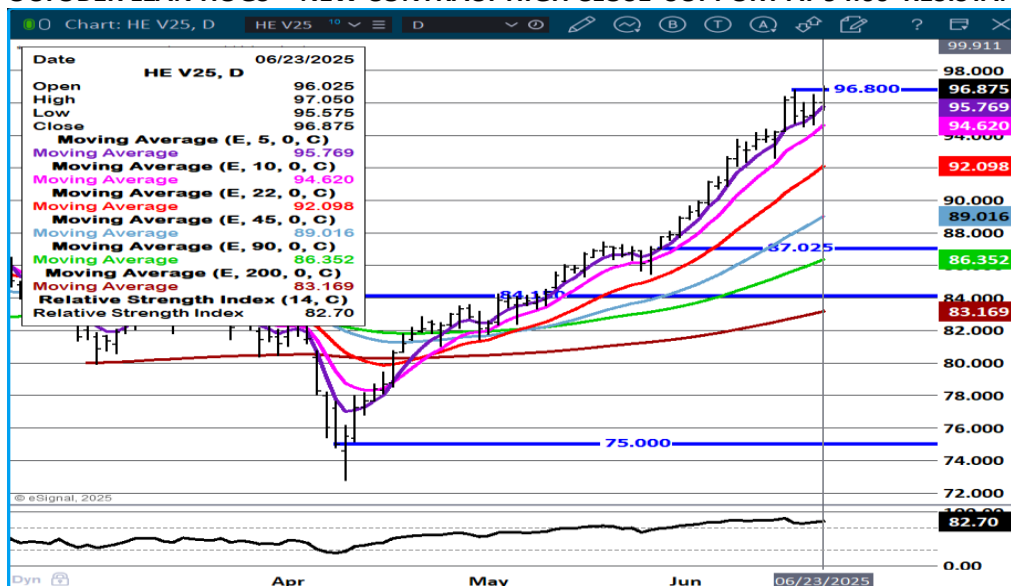
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**AUGUST LEAN HOGS - NEW CONTRACT HIGH CLOSE RESISTANCE 114.45 SUPPORT AT 110.30 TO 108.30**



**OCTOBER LEAN HOGS - NEW CONTRACT HIGH CLOSE SUPPORT AT 94.60 RESISTANCE AT 98.37**



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