



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

**WEDNESDAY MORNING JUNE 25 2025, LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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### CATTLE

JUNE 24, 2025	118,000
WEEK AGO	118,000
YEAR AGO	121,797
WEEK TO DATE	229,000
PREVIOUS WEEK	221,000
PREVIOUS WEEK 2024	235,089
2025 YEAR TO DATE	14,245,023
2024 YEAR TO DATE	15,200,542
PERCENT CHANGE YEAR TO DATE	-6.3%

**[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 24, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOFF VALUES:</b>	<b>394.25</b>	<b>382.41</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>4.03</b>	<b>(0.69)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>11.84</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>78</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>389.98</b>	<b>375.98</b>

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**CME BOXED BEEF INDEX ON 06/23/2025 WAS 387.28 UP 1.89 FROM PREVIOUS DAY**

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2:00 PM JUNE 24, 2025

PRIMAL RIB	533.02	521.42
PRIMAL CHUCK	324.18	324.19
PRIMAL ROUND	328.55	329.15
PRIMAL LOIN	553.08	505.51
PRIMAL BRISKET	348.43	343.36
PRIMAL SHORT PLATE	299.90	299.90
PRIMAL FLANK	239.10	230.39

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 CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/23	54	11	9	15	88	390.22	383.10
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

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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 24, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	49.70 LOADS	1,987,813 POUNDS
SELECT CUTS	14.63 LOADS	585,035 POUNDS
TRIMMINGS	4.07 LOADS	162,626 POUNDS
GROUND BEEF	9.18 LOADS	367,315 POUNDS

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## **JUNE 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON JUNE 24, 2025**

**DATE 06/24/2025 SETTLEMENT: \$221.60**

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

**JUNE LIVE CATTLE OPEN INTEREST AS OF 06/25/2024 IS 3,694 DOWN 805 CONTRACTS FROM PREVIOUS DAY**

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

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**5 DAY NEGOTIATED STEER PRICE AS OF JUNE 24, 2025 AT \$235.29**

**AS OF THE CLOSE ON 6/24/2025 THE DIFFERENCE BETWEEN 5 DAY CASH AVERAGE STEER PRICE AND JUNE FUTURES = CASH \$13.69 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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**FEEDLOTS WITH THE STRONG BEEF PRICES ARE ASKING FOR \$2.00 HIGHER AND PACKERS ARE COMING OUT WITH LOWER BIDS.**

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**FUNDAMENTAL TRADERS LOOKING AT TARIFFS, POSSIBLE RAIDS ON IMMIGRANTS, NEW WORLD SCREWORM, IRAN/ISRAEL WAR, CATTLE ON FEED REPORT OUTLOOK.**

**TRADERS ARE AND HAVE BEEN BULL SPREADING CATTLE. THE JUNE/AUGUST SPREAD IS VERY WIDE AT 12.05. THE CATTLE ON FEED REPORT DID NOT INDICATE AN INCREASE OF CATTLE FOR THE SUMMER OR INTO THE END OF THE YEAR. PLACEMENTS WERE DOWN 8%. LAST WEEK PACKERS IN TEXAS ONLY BOUGHT A LITTLE OVER 1000 HEAD WITH MOST SELLING AT \$228.00. DID PACKERS HOLD OFF BUYING LAST WEEK TO JAM THE PRICE LOWER WITH MORE CATTLE THIS WEEK?**

**PRICES FOR MIDDLE MEATS AND LOINS HAVE BEEN RAPIDLY RISING SINCE MEMORIAL DAY.**

**WITH LESS THAN A WEEK BEFORE EXPIRATION OF JUNE LIVE CATTLE, THE DIFFERENCE BETWEEN CASH AND JUNE FUTURES IS WIDE. IS THE CASH MARKET GOING TO TUMBLE THIS WEEK OR ARE FUTURES GOING TO RISE? MAYBE CONVERGENCE IS SOMETHING MARKETS DID IN THE PAST. THE LACK OF CONVERGENCE DURING THE SPOT MONTH AND BARELY ANY DELIVERIES ON FUTURES WILL HELP THOSE ARGUING LIVE CATTLE FUTURES SHOULD BE ELECTRONIC DELIVERY LIKE FEEDER CATTLE AND LEAN**

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HOGS. PACKERS, RETAILERS AND MEAT BROKERS HAVE THEIR OWN METHODS OF CONTRACTING CATTLE, HOGS AND POULTRY AND HOW MEAT IS SOLD. SHOWLIST BUYING AND DAILY MEAT SALES ARE A MINUSCULE PART OF PRICING.

THERE ARE FEEDLOTS THAT MAY BE SHORT CATTLE FOR DELIVERY. THE COF REPORTED PLACEMENTS WERE DOWN BIGTIME IN THE SOUTHWEST. IF A FEEDLOT EXPECTED MEXICAN FEEDER CATTLE AS PART OF PACKER CONTRACTS, THEY HAVE HAD TO PAY UP TO REPLACE THEM WITH U.S. FEEDERS OR THEY WILL HAVE TO PAY OFF THE CONTRACT IF THE CAN'T MEET AND SATISFY THE CONTRACTS. IN 2024, MEXICAN FEEDER INTO THE U.S. AVERAGE ABOUT 104,000 PER MONTH. ON A LOAD OF 35 LIVE CATTLE IT AVERAGES ABOUT 2,971 LOADS WHEN CATTLE ARE FINISHED.

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THE JUNE 23<sup>RD</sup> WEEKLY NATIONAL COMPREHENSIVE BOXED BEEF CUTOUT REPORT POSTED NEW HIGHS.

<https://usda.library.cornell.edu/concern/publications/9880vq97f?locale=en>

(THE REPORT SHOWS ALL BEEF SALES FOR ALL GRADES AND MOST OF THE SALES FROM NEGOTIATED BUY, FORMULA, FORWARD CONTRACTS, EXPORTS. COMBINE IT THE CME BOXED BEEF INDEX AND IT IS A BETTER TOOL FOR PRICE MOVEMENT. PACKERS DON'T PRICE CATTLE ON THE DAILY BEEF MARKET. SHOWLIST PRICES COME OUT 1 DAY DURING THE WEEK. )

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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, MOSTLY \$228.00.

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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

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 12TH, 2025 WERE 11,700 MT DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT 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 06/24/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$235.29	21,185
LIVE HEIFER:	1351	\$234.57	6,525
DRESSED STEER	981	\$376.58	11,491
DRESSED HEIFER:	875	\$376.28	3,031

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USDA POSTED SUMMARY CATTLE PRICES ON 06/24/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 233.00 ON 32 STEERS  
DRESSED DELIVERED - NO REPORTABLE TRADE  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 230.00 ON 1,140 MIXED LOAD WEIGHING 1400 POUNDS  
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

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 21 2025

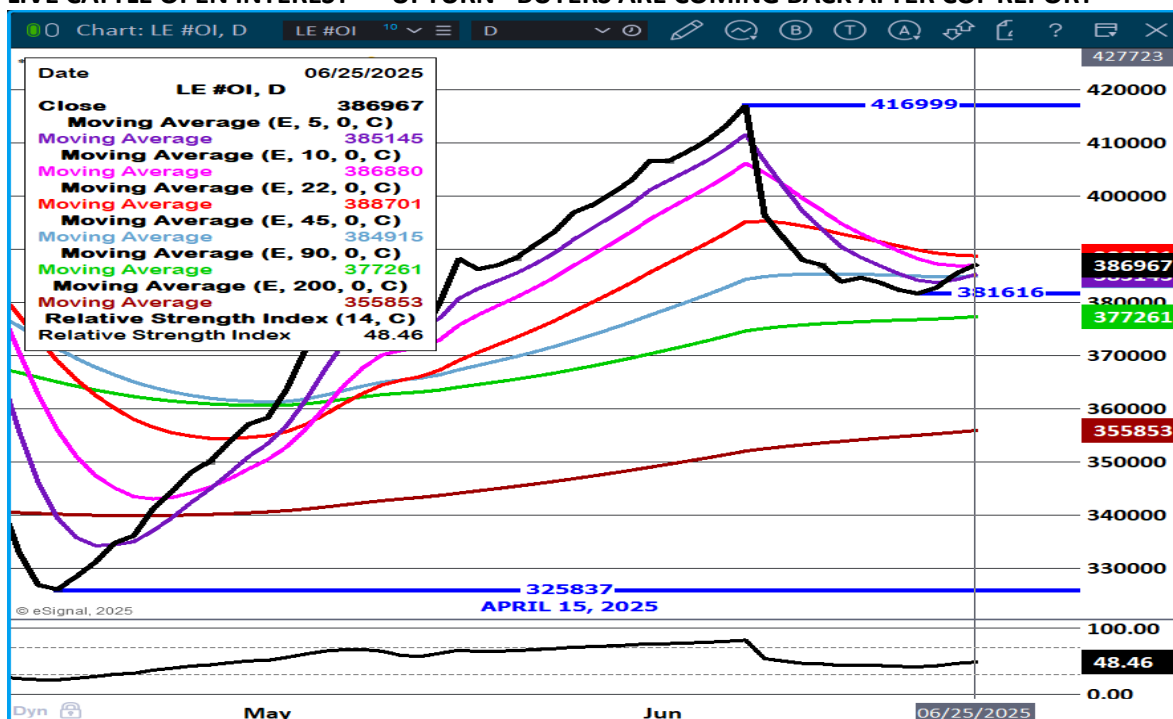
PACKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))

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

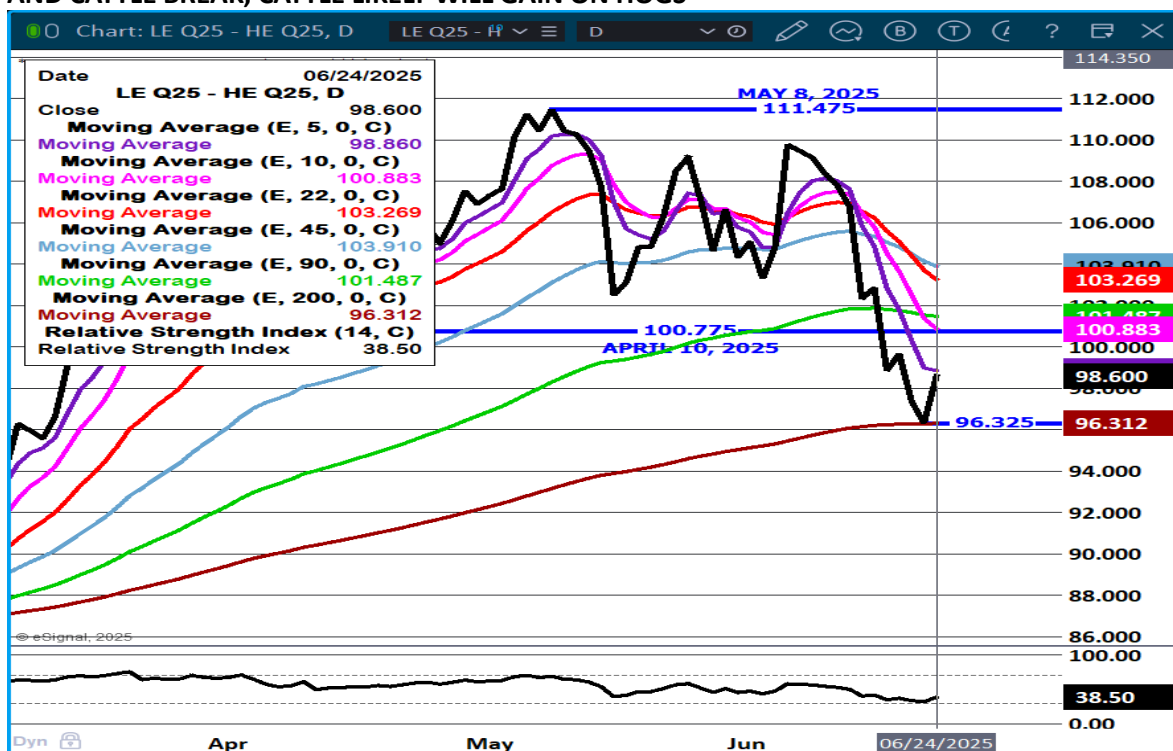
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST – UPTURN –BUYERS ARE COMING BACK AFTER COF REPORT



## AUGUST LIVE CATTLE/AUGUST LEAN HOGS - AFTER MOVING TO SUPPORT, AND HOGS ON HIGHS, AND CATTLE BREAK, CATTLE LIKELY WILL GAIN ON HOGS

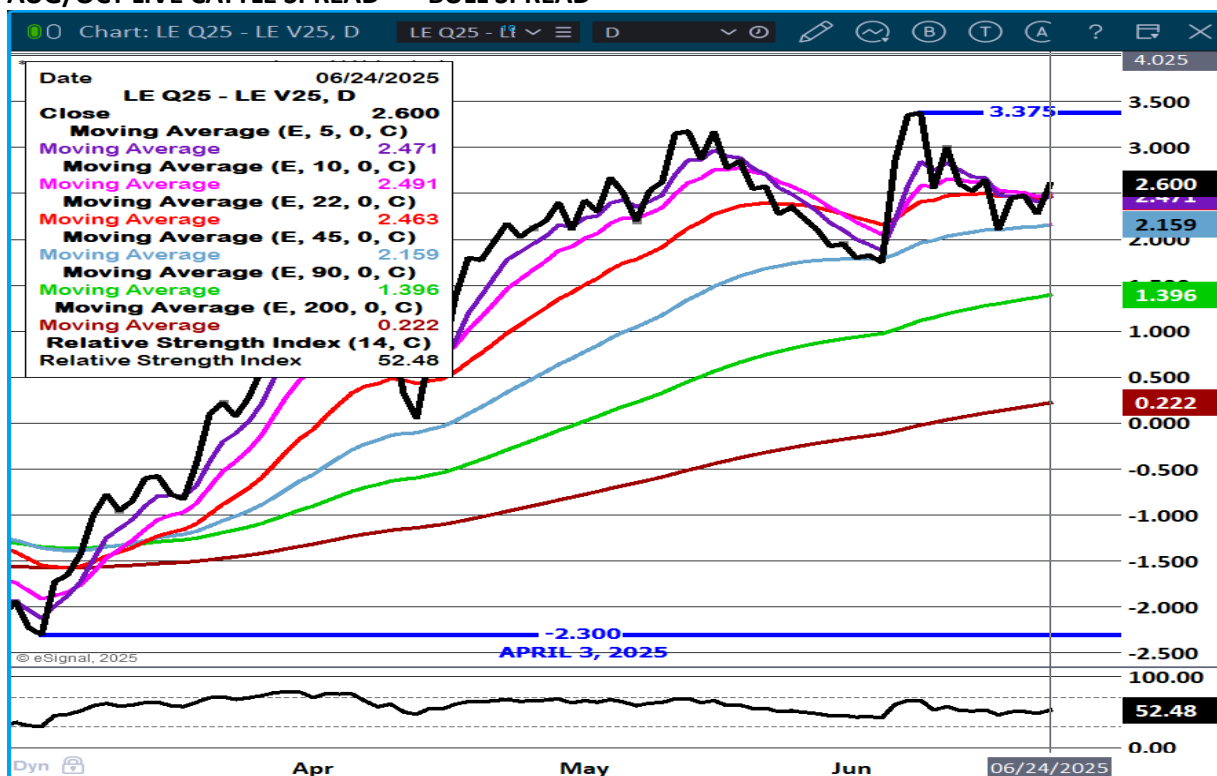


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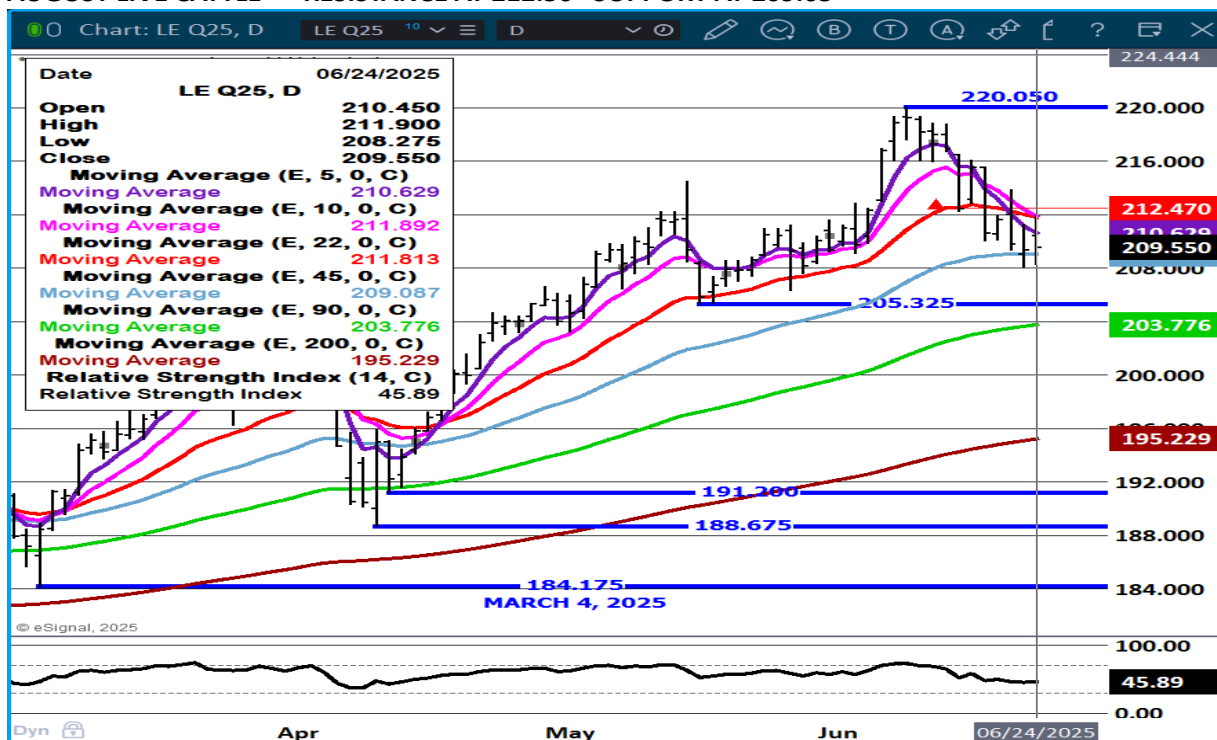
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## AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD



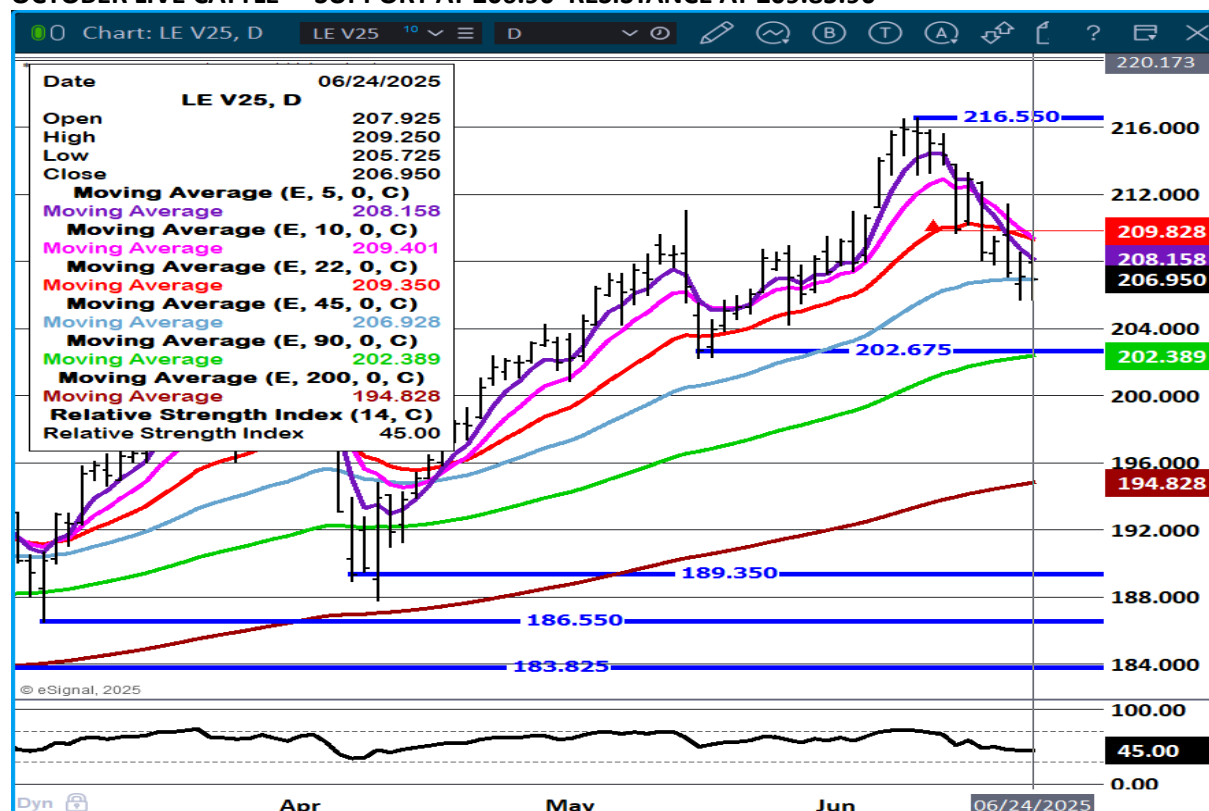
## AUGUST LIVE CATTLE – RESISTANCE AT 212.50 SUPPORT AT 209.05



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## OCTOBER LIVE CATTLE – SUPPORT AT 206.90 RESISTANCE AT 209.85.90



## FEEDER CATTLE

CME FEEDER INDEX ON 06/23/2025 WAS 310.33 DOWN .52 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 24, 2025 AT \$302.25

## 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

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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.

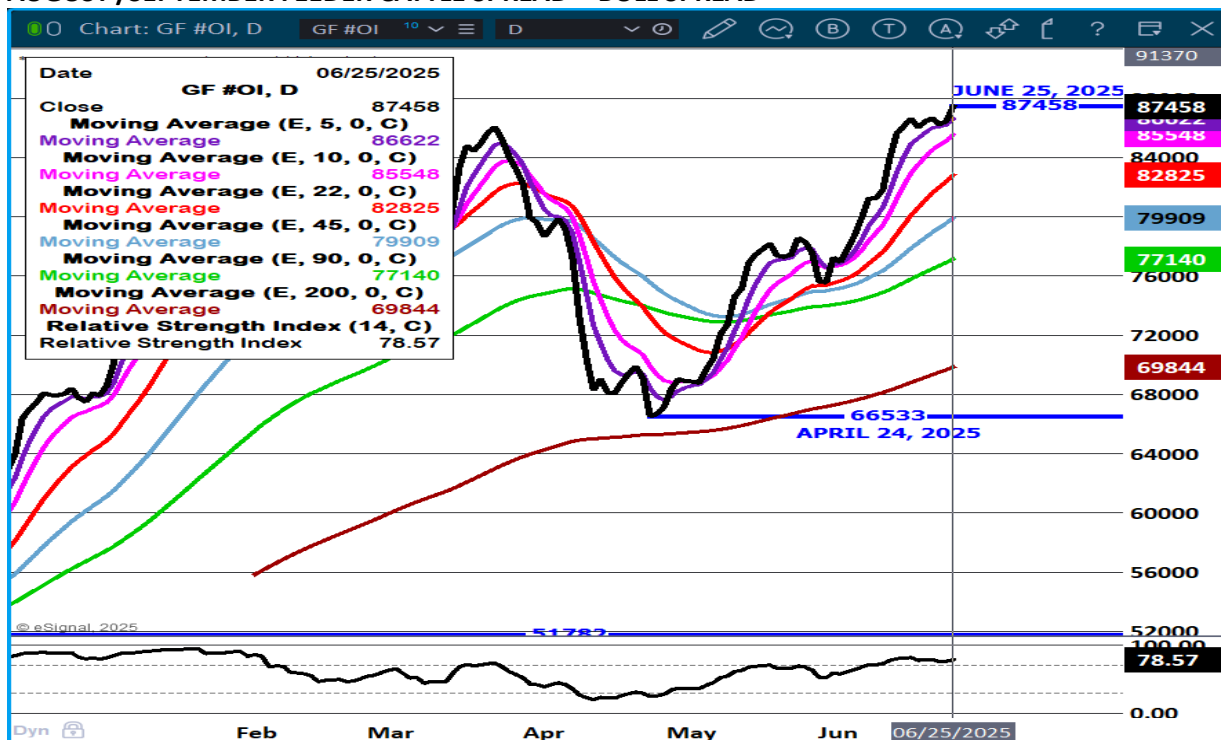
FEEDER CATTLE OPEN INTEREST – INCREASING OPEN INTEREST. LONGS ARE LEAVING



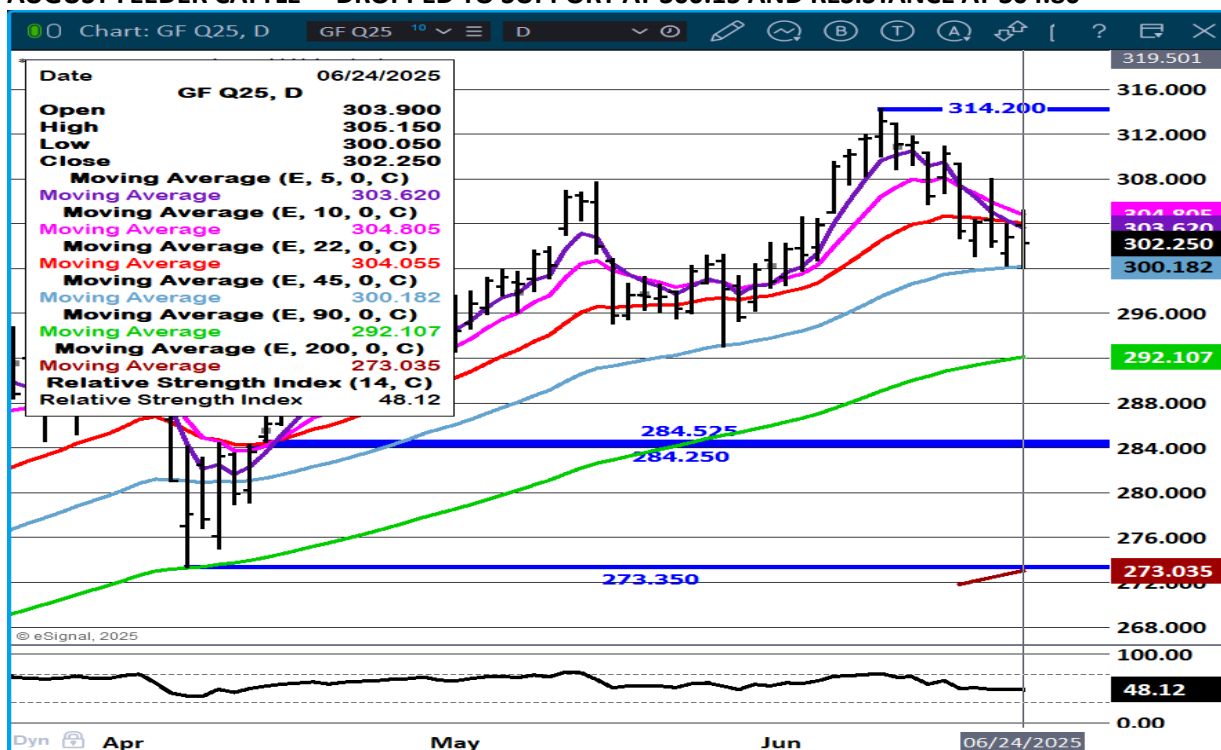
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## AUGUST /SEPTEMBER FEEDER CATTLE SPREAD - BULL SPREAD



## AUGUST FEEDER CATTLE – DROPPED TO SUPPORT AT 300.15 AND RESISTANCE AT 304.80



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## HOGS

REVISION FOR MONDAY JUNE 23, 2025 \*\* 459,000\*\* PREVIOUS ESTIMATE 465,000

JUNE 24, 2025	477,000
WEEK AGO	480,000
YEAR AGO	477,285
WEEK TO DATE	936,000
PREVIOUS WEEK	958,000
PREVIOUS WEEK 2024	941,630
2025 YEAR TO DATE	61,038,023
2024 YEAR TO DATE	62,289,023
PERCENT CHANGE YEAR TO DATE	-2.0%

[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 06/20/2025 WAS 109.55 UP .77 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/23/2025 AT 120.40 UP .58 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.85 TO THE CME PORK INDEX 06/24/2025.

JULY 2025 LEAN HOGS ON JUNE 24, 2025 SETTLED AT \$

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

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### CHINA RENEWS US PORK PLANT ACCESS

[HTTPS://M.FARMS.COM/AG-INDUSTRY-NEWS/CHINA-RENEWS-US-PORK-PLANT-ACCESS-935.ASPX](https://m.farms.com/ag-industry-news/china-renews-us-pork-plant-access-935.aspx)

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### 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 %

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**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

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

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WITH THE HOGS AND PIGS REPORT ON FRIDAY AND THE END OF THE FIRST HALF OF THE YEAR, TRADE VOLUME WAS MODERTELY ACTIVE TUESDAY. SPREAD TRADERS WERE TAKING PROFITS AFTER MONDAY'S NEW CONTRACT HIGH CLOSES AS WELL AS SPREAD TRADERS TAKIG PROFITS ON LONG HOG/SHORT CATTLE SPREADS LIKE THEY DID DURING THE FIRST TWO HOURS OF TUESDAY'S MORNING TRADE. HOG OPEN INTEREST IS HIGH. LOOK FOR MORE LIQUIDATION, ESPECIALLY AUGUST/OCTOBER LEAN HOG SPREAD AND THE OCTOBER/DECEMBER SPREAD.

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IT LOOKS LIKE PACKERS ARE BACKING DOWN SLAUGHTER IN ORDER TO KEEP PORK PRICES FROM DROPPING. FOR THE PAST 3 WEEKS HOG WEIGHTS HAVEN'T CHANGED AND LAST WEEK LIVE WEIGHTS WERE 3 POUNDS OVER THE SAME PERIOD A YEAR AGO.

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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 SECONS 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 : 239.59**

**LOADS TRIM/PROCESS PORK : 36.39**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>06/24/2025</b>	<b>275.99</b>	<b>121.56</b>	<b>99.18</b>	<b>149.20</b>	<b>92.82</b>	<b>178.43</b>	<b>112.56</b>	<b>192.97</b>
<b>CHANGE:</b>		<b>-1.55</b>	<b>-0.64</b>	<b>-2.49</b>	<b>0.49</b>	<b>3.51</b>	<b>-5.40</b>	<b>-0.86</b>
<b>FIVE DAY AVERAGE</b>		<b>120.81</b>	<b>98.82</b>	<b>148.48</b>	<b>91.83</b>	<b>174.42</b>	<b>114.41</b>	<b>189.14</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>06/24/2025</b>	<b>151.68</b>	<b>122.92</b>	<b>100.69</b>	<b>154.27</b>	<b>93.36</b>	<b>179.53</b>	<b>114.09</b>	<b>192.69</b>
<b>CHANGE:</b>		<b>-0.19</b>	<b>0.87</b>	<b>2.58</b>	<b>1.03</b>	<b>4.61</b>	<b>-3.87</b>	<b>-1.14</b>
<b>FIVE DAY AVERAGE</b>		<b>121.09</b>	<b>99.12</b>	<b>149.49</b>	<b>91.94</b>	<b>174.64</b>	<b>114.72</b>	<b>189.09</b>

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

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**HOG REPORT - PLANT DELIVERED PURCHASE JUNE 24, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 4,075**

**LOWEST PRICE: 103.00**

**HIGHEST PRICE 115.00**

**WEIGHTED AVERAGE 111.49**

**CHANGE FROM PREVIOUS DAY 2.14 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 35,403**

**LOWEST BASE PRICE 81.73**

**HIGHEST BASE PRICE 115.20**

**WEIGHTED AVERAGE PRICE 97.54**

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

**HEAD COUNT 129,285**

**LOWEST BASE PRICE: 101.27**

**HIGHEST BASE PRICE 116.33**

**WEIGHTED AVERAGE PRICE 109.96**

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**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 62,797**

**LOWEST BASE PRICE 80.17**

**HIGHEST BASE PRICE 119.54**

**WEIGHTED AVERAGE PRICE 106.70**

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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 23, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 214,370**

**AVERAGE LIVE WEIGHT 281.98**

**AVERAGE CARCASS WEIGHT 211.45**

**PACKER SOLD:**

**HEAD COUNT 30,947**

**AVERAGE LIVE 283.50**

**AVERAGE CARCASS WEIGHT 212.88**

**PACKER OWNED:**

**HEAD COUNT 172,678**

**AVERAGE LIVE 275.94**

**AVERAGE CARCASS 209.94**

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**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**

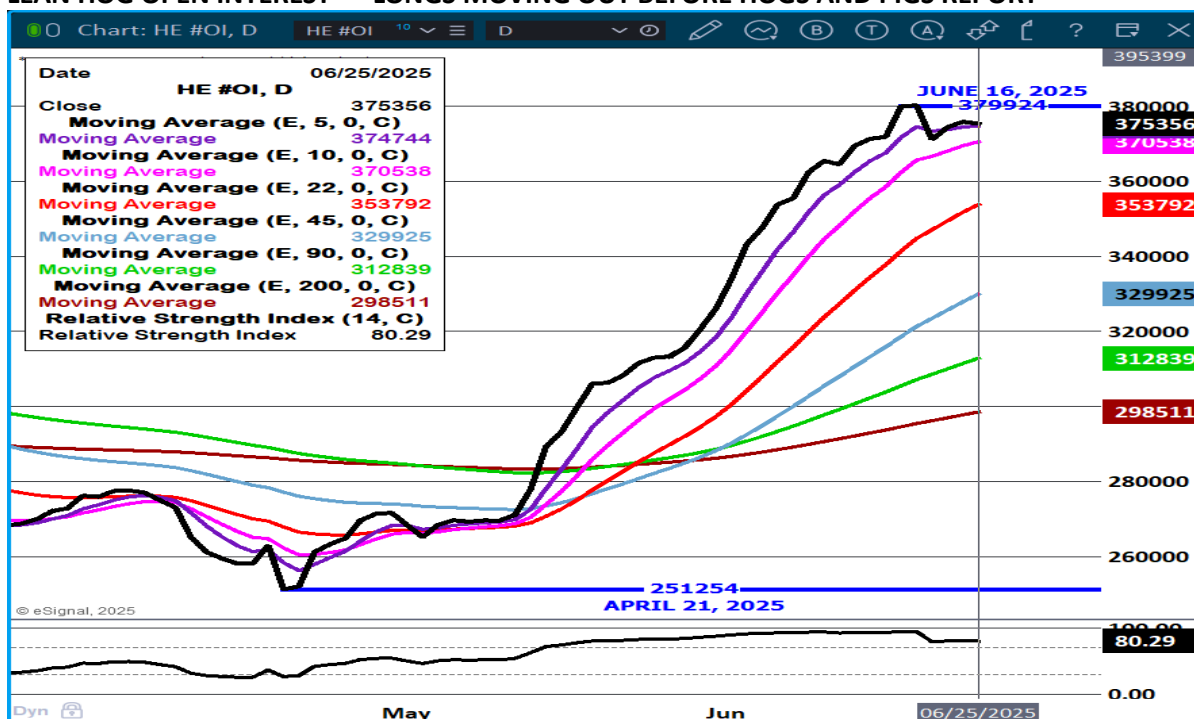
**FARROW TO FINISH MARGIN \$94.46 LAST WEEK \$78.66 MONTH AGO \$59.15 YEAR AGO \$36.44**

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

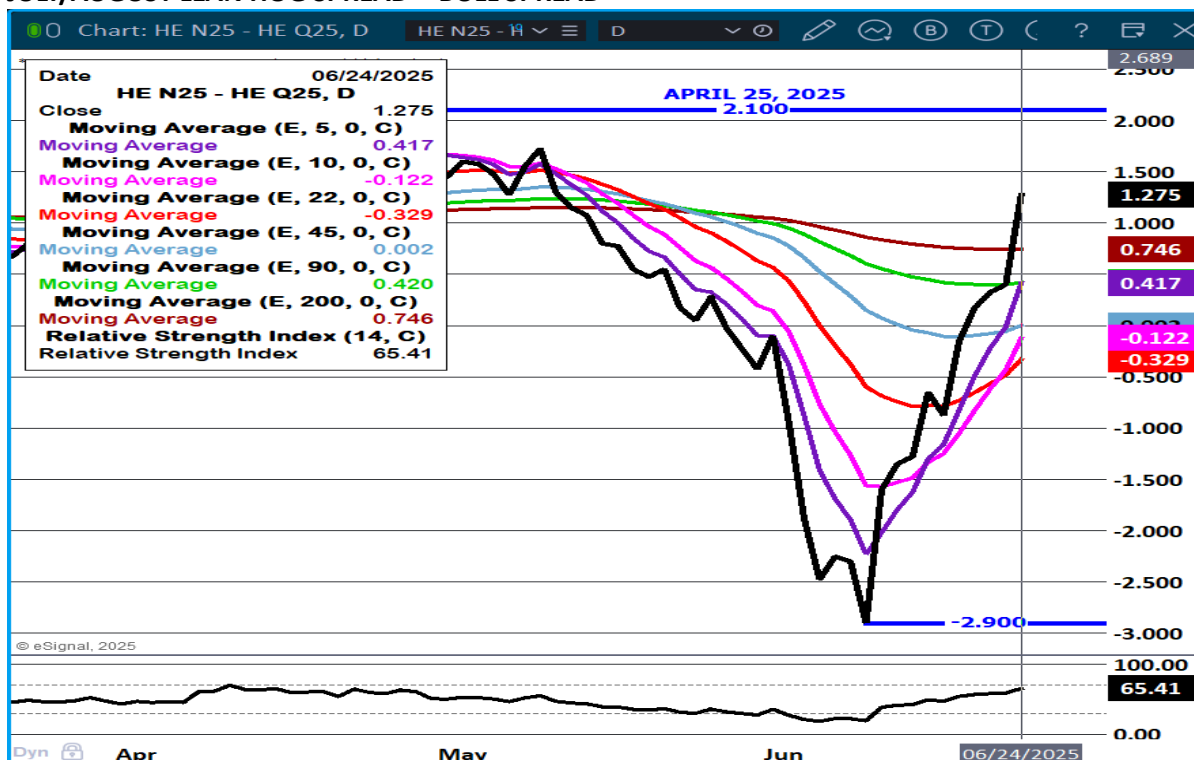
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## LEAN HOG OPEN INTEREST – LONGS MOVING OUT BEFORE HOGS AND PIGS REPORT



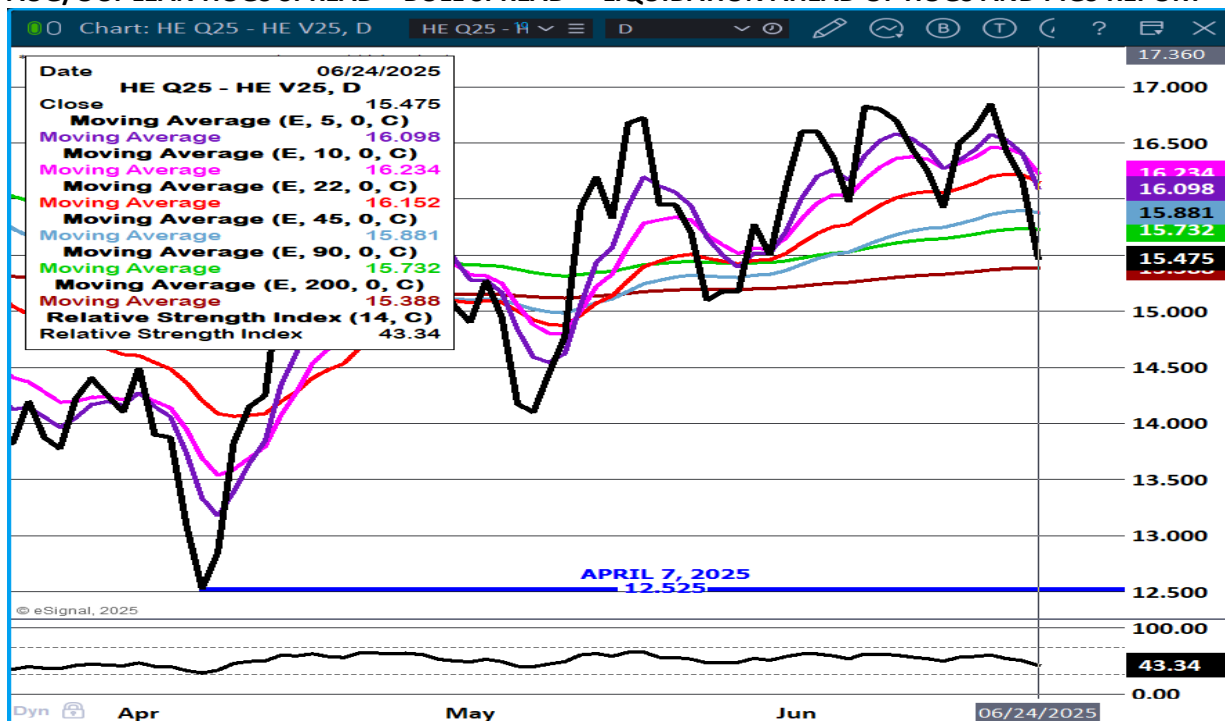
## JULY/AUGUST LEAN HOG SPREAD - BULL SPREAD



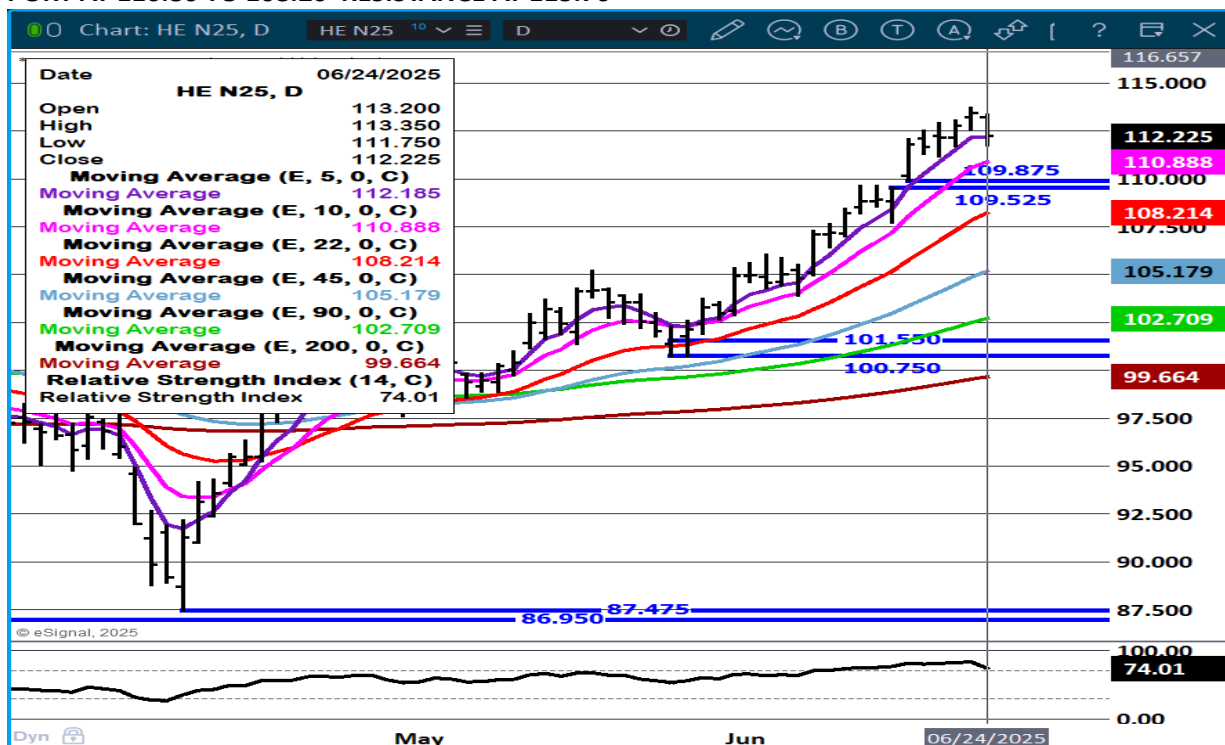
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# AUG/OCT LEAN HOGS SPREAD – BULL SPREAD - LIQUIDATION AHEAD OF HOGS AND PIGS REPORT



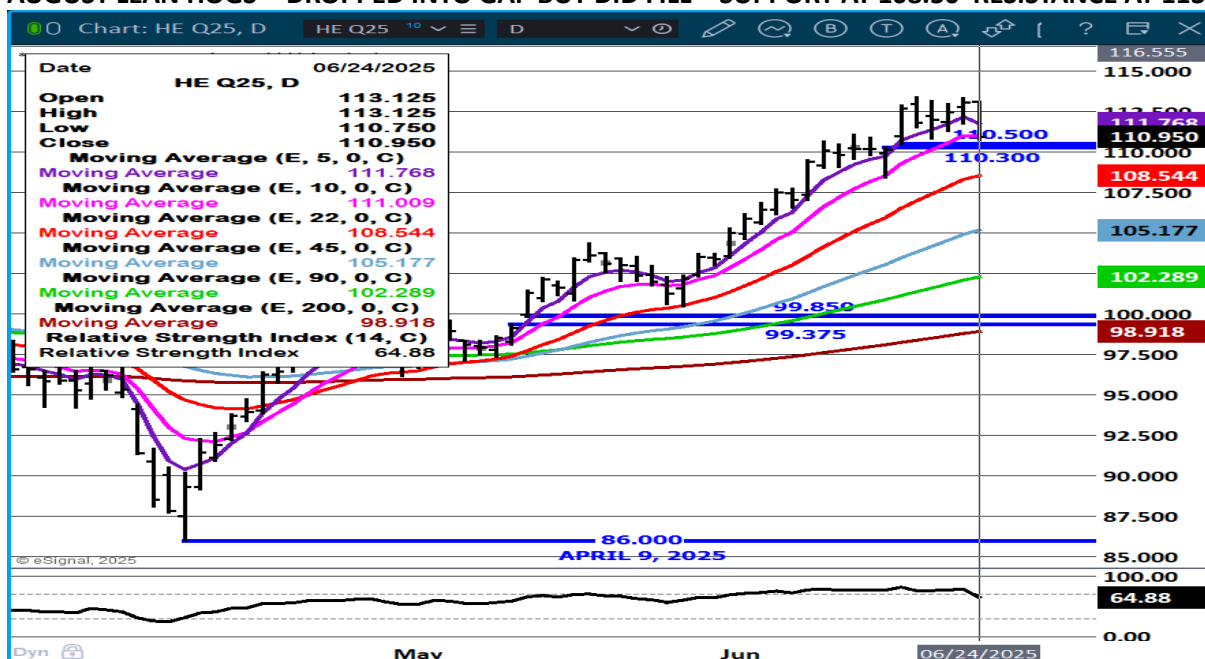
# JULY LEAN HOGS - DOWNTURN AHEAD OF HOGS AND PIGS REPORT - TRADING ABOVE CASH SUPPORT AT 110.80 TO 108.20 RESISTANCE AT 113.70



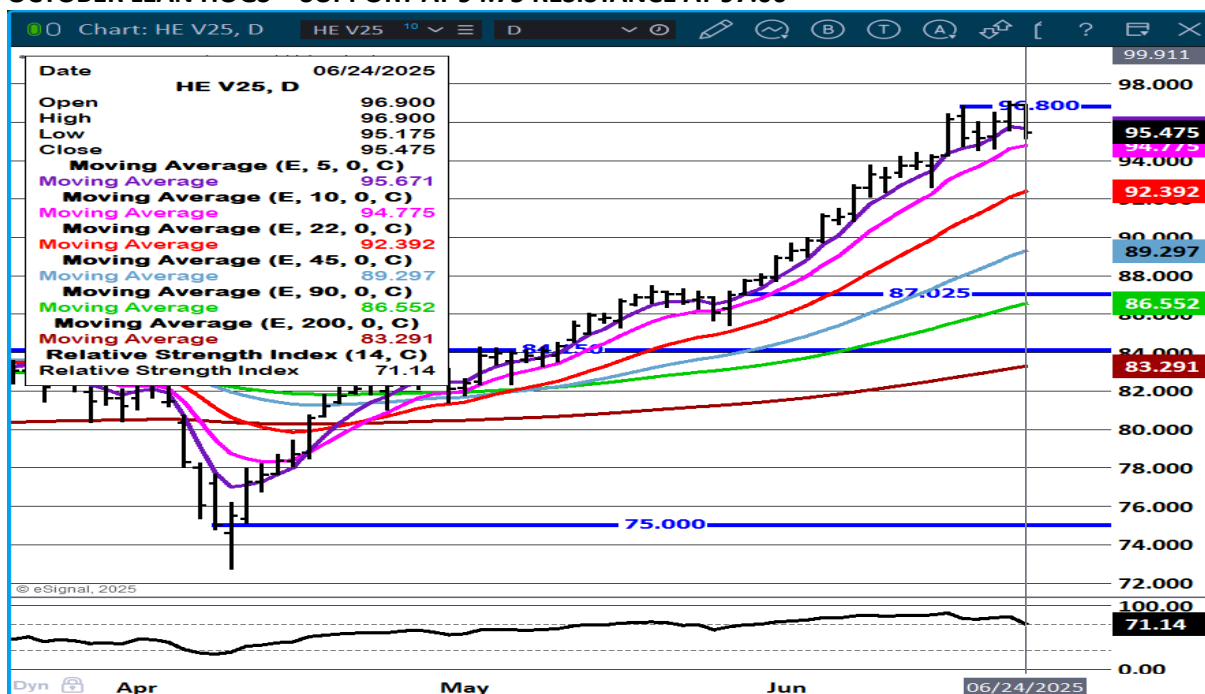
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**AUGUST LEAN HOGS - DROPPED INTO GAP BUT DID FILL – SUPPORT AT 108.50 RESISTANCE AT 113.50**



**OCTOBER LEAN HOGS - SUPPORT AT 94.75 RESISTANCE AT 97.00**



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

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