



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 27 2025, LIVESTOCK REPORT

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CATTLE

JUNE 26, 2025	105,000
WEEK AGO	117,000
YEAR AGO	122,128
WEEK TO DATE	452,000
PREVIOUS WEEK	451,000
PREVIOUS WEEK 2024	474,819
2025 YEAR TO DATE	14,470,305
2024 YEAR TO DATE	15,440,272
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)

2:00 PM JUNE 26, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	395.05	379.74
CHANGE FROM PRIOR DAY:	0.11	3.45
CHOICE/SELECT SPREAD:	15.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	91	
5 DAY SIMPLE AVERAGE:	392.74	378.67

CME BOXED BEEF INDEX ON 06/25/2025 WAS 389.70 UP .65 FROM PREVIOUS DAY

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2:00 PM JUNE 26, 2025

PRIMAL RIB	523.54	477.24
PRIMAL CHUCK	328.36	326.34
PRIMAL ROUND	328.20	331.20
PRIMAL LOIN	556.42	511.02
PRIMAL BRISKET	351.95	342.64
PRIMAL SHORT PLATE	296.23	296.23
PRIMAL FLANK	242.01	242.09

2:00 PM JUNE 25, 2025

PRIMAL RIB	528.81	483.77
PRIMAL CHUCK	324.99	320.99
PRIMAL ROUND	329.67	326.14
PRIMAL LOIN	556.06	504.96
PRIMAL BRISKET	351.30	343.55
PRIMAL SHORT PLATE	297.89	297.89
PRIMAL FLANK	240.30	231.64

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/25	59	25	9	12	105	394.94	376.29
06/24	50	15	4	9	78	394.25	382.41
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

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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 26, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	57.42 LOADS	2,296,713 POUNDS
SELECT CUTS	12.63 LOADS	505,052 POUNDS
TRIMMINGS	9.47 LOADS	378,848 POUNDS
GROUND BEEF	11.43 LOADS	457,201 POUNDS

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JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 26, 2025

DATE 06/26/2025 SETTLEMENT: \$221.70

OLDEST LONG 04/28/2025 \$209.60

JUNE LIVE CATTLE OPEN INTEREST AS OF JUNE 27, 2025 IS 1634 DOWN 1375 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 26, 2025 AT \$233.66

AS OF THE CLOSE ON 6/26/2025 THE DIFFERENCE BETWEEN 5 DAY CASH AVERAGE STEER PRICE AND JUNE FUTURES = CASH \$11.96 VERSUS FUTURES

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USDA LIVESTOCK REPORTS FOR JUNE 2025

HOGS AND PIGS REPORT JUNE 26, 2025

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UNION MEMBERS AT TYSON FOODS IN AMARILLO, TEXAS ARE VOTING FOR A NEW CONTRACT. THE MAIN POINT IS HIGHER WAGES. IF THEY GO ON STRIKE, IT WOULD BE NEGATIVE FOR CATTLE PRICES.

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CASH CATTLE PRICES ARE STARTING OUT LOWER THIS WEEK ON LIGHT SALES THURSDAY. PACKERS ARE BUYING FOR A SHORT WEEK KILL NEXT WEEK. IN THE MIDWEST PRICES WERE 230.00 TO 232.00 AND DRESSED AT 365.00-368.00. NO SALES WERE POSTED FOR TEXAS. KANSAS CATTLE WERE 223.00-225.00 AVERAGING 224.50. MARKETS ARE \$3.00 TO \$4.00 LOWER.

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THE PRICES FOR BEEF PRIMALS THIS WEEK LOOK LIKE THE JULY 4TH MENU WILL BE MOSTLY HAMBURGERS AND ALSO STEAKS, T-BONES TO SIRLOIN. RIB-EYE STEAKS WON'T BE ON MANY GRILLS.

THE BIGGEST GRILLING DAY IS JULY 4TH. WITH IT FALLING ON A FRIDAY MAKING IT A LONG WEEKEND, BEEF WILL BE IN MORE DEMAND.

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COW/CALF PRODUCERS ARE KEEPING COWS LONGER. BEEF COW SLAUGHTER IS DOWN 17% FROM JANUARY THROUGH MAY. PRODUCERS ARE BREEDING OLDER COWS.

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FOR JULY IT WILL BE IMPORTANT TO WATCH WEIGHTS. WILL PACKERS PULL CATTLE FORWARD FOR SLAUGHTER. CATTLE WEIGHTS REMAIN ABOVE A YEAR AGO, BUT HAVE BEEN DROPPING FROM THE PREVIOUS WEEKS.

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THERE ARE A LOT OF *IF SOMETHING HAPPENS* THAT CAN CHANGE CATTLE AND BEEF PRICES. FUNDAMENTAL TRADERS ARE LOOKING AT WHAT WILL HAPPEN WITH TARIFF NEGOTIATIONS, WILL THERE BE RAIDS ON THE LARGE PACKERS AND PROCESSORS FOR IMMIGRANTS, IF THE NEW WORLD SCREW-WORM WILL ENTER THE U.S. AND HOW LONG THE QUARANTINE WILL LAST, AND WHAT WILL BE THE OUTCOME OF THE IRAN/ISRAEL WAR, THE CATTLE ON FEED REPORT OUTLOOK AND THE HIGH PRICES FOR BEEF. NOW, ADD IT A POSSIBLE STRIKE

THE CATTLE ON FEED REPORT DID NOT INDICATE AN INCREASE OF CATTLE FOR THE SUMMER OR INTO THE END OF THE YEAR.

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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 19TH, 2025 WERE 14,100 MT COMPARED TO PREVIOUS WEEK AT 11,700 MT UP 20 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT UP FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 6,800 MT, COMPARED TO 4,000 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,000 MT 3,200 MT COMPARED 3,200 MT LAST WEEK,

WHEN JAPANESE AND SOUTH KOREAN BUYERS IMPORT BEEF FROM THE U.S., THEY BUY PRIME AND HIGH CHOICE. IF THEY WANT LEAN BEEF, THERE ARE SEVERAL COUNTRIES WHERE THEY CAN GET IT CHEAPER THAN BUYING IT FROM THE U.S.

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***NATIONAL DAILY DIRECT CATTLE 06/26/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$233.66	10,169
LIVE HEIFER:	1323	\$232.30	2,756
DRESSED STEER	931	\$376.03	1,660
DRESSED HEIFER:	842	\$375.66	118

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USDA POSTED SUMMARY CATTLE PRICES ON 06/26/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 232.00 ON 32 HEAD FOB STEERS
DRESSED DELIVERED - 365.00-368.00
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 230.00
DRESSED 365.00-368.00
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 223.00-225.00 ON 572 STEERS, HEIFERS, MIXED LOAD AVE PRICE 224.49
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

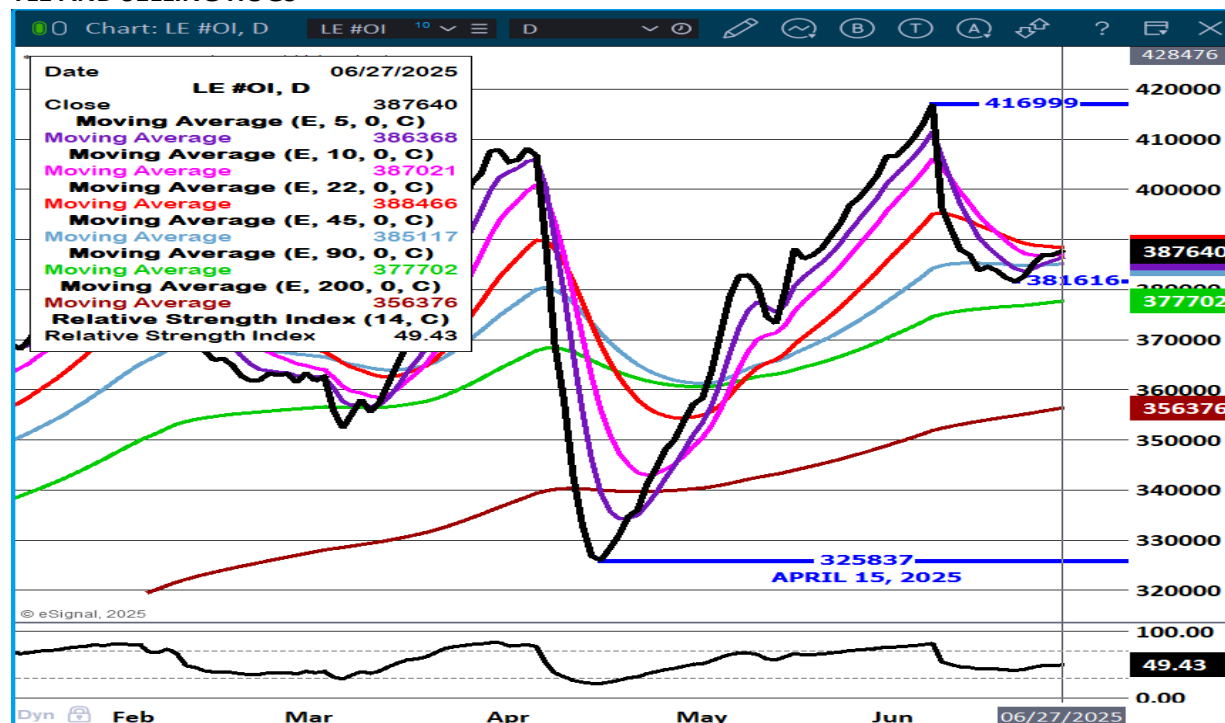
PACKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))

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

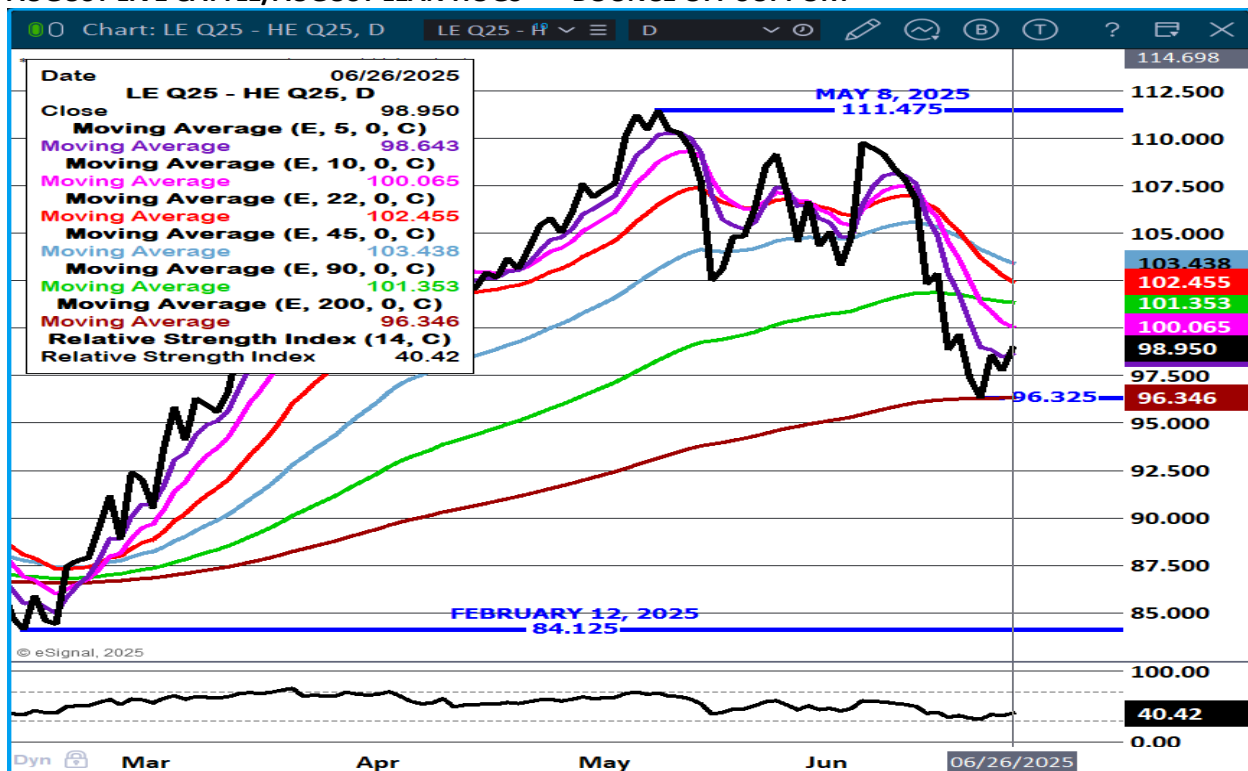
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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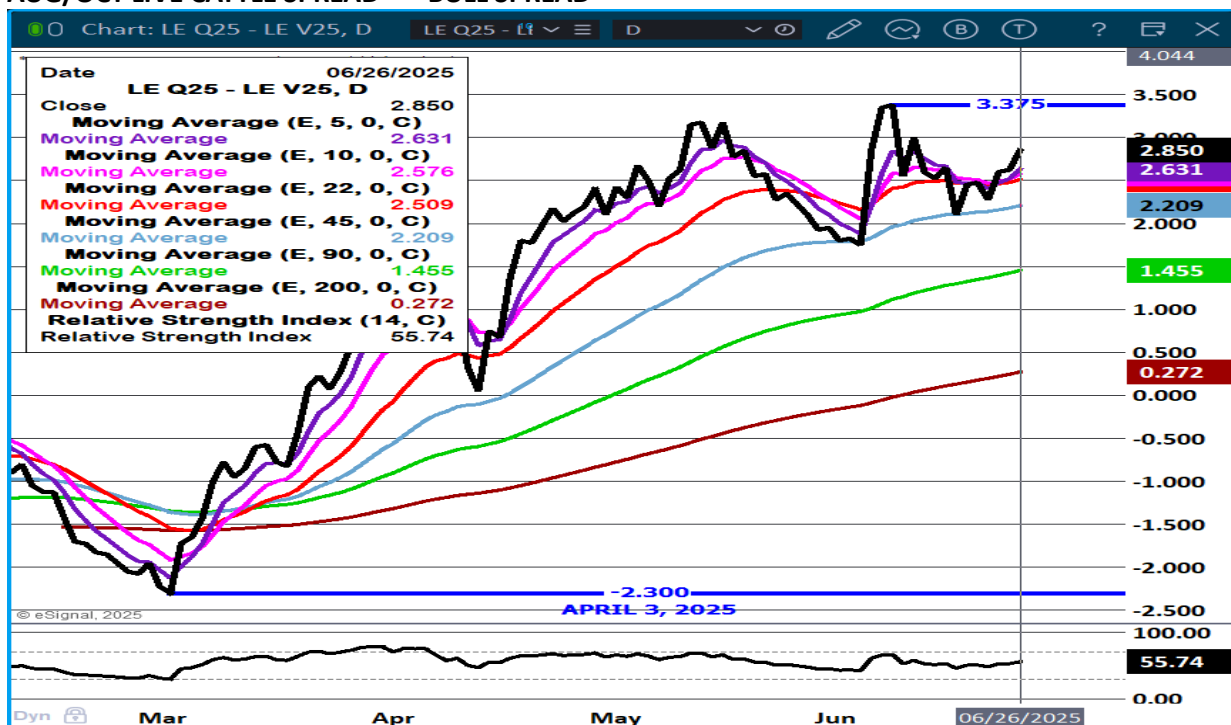
LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE AS SPREADERS BULL SPREADING AND BUYING CATTLE AND SELLING HOGS



AUGUST LIVE CATTLE/AUGUST LEAN HOGS - BOUNCE OFF SUPPORT



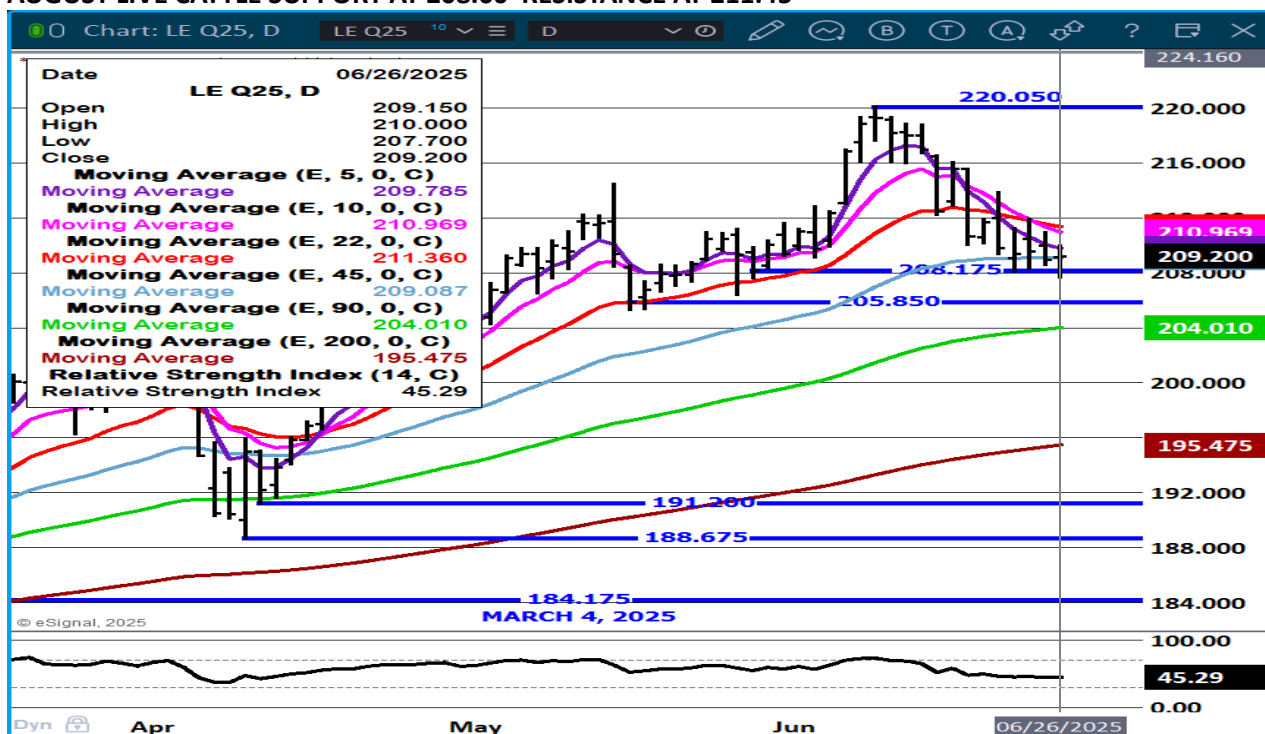
AUG/OCT LIVE CATTLE SPREAD - BULL SPREAD



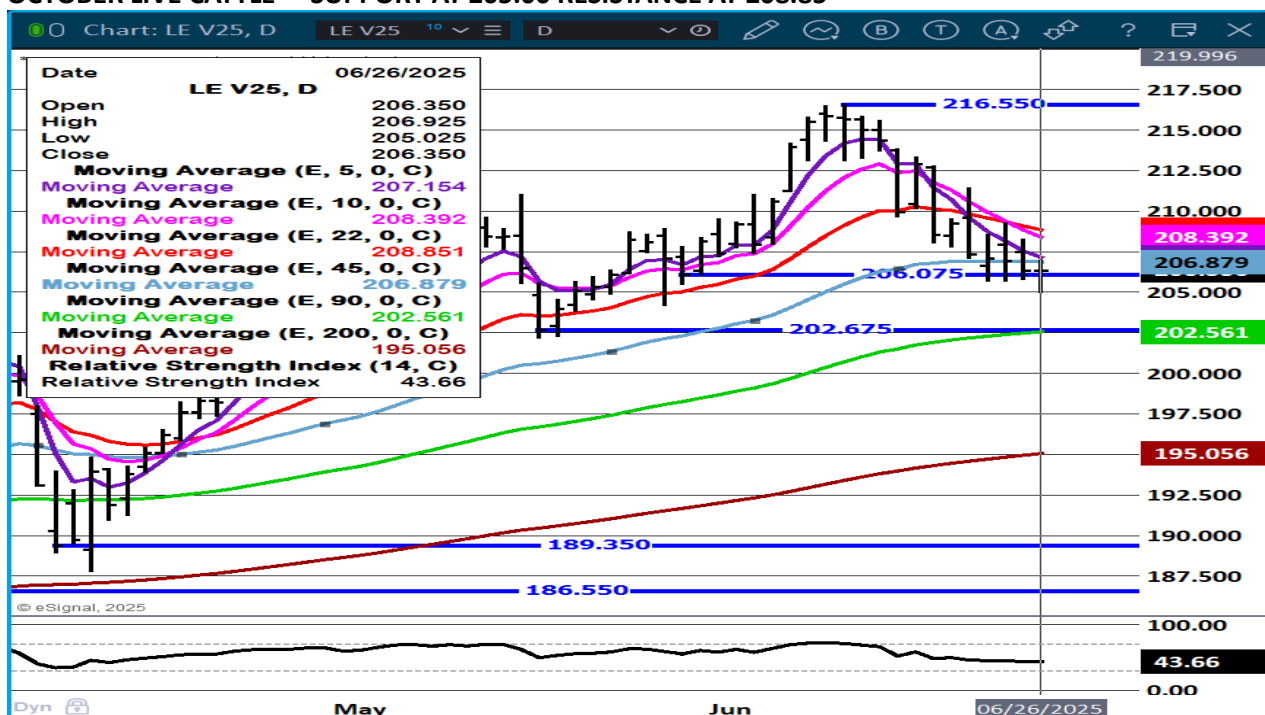
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AUGUST LIVE CATTLE SUPPORT AT 208.00 RESISTANCE AT 211.45



OCTOBER LIVE CATTLE – SUPPORT AT 205.00 RESISTANCE AT 208.85



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FEEDER CATTLE

CME FEEDER INDEX ON 06/25/2025 WAS 311.39 UP .79 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 26, 2025 AT \$303.30

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

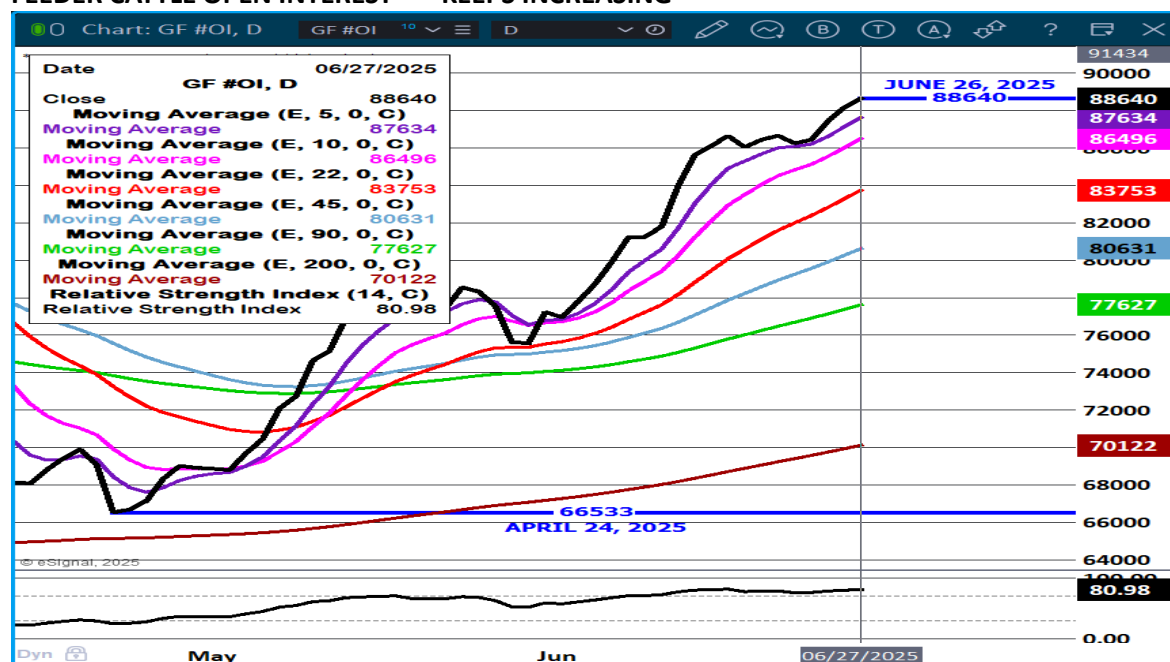
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	153,700	25,800	175,100	354,600
LAST WEEK:	133,400	26,300	18,100	177,800
YEAR AGO:	115,200	30,800	44,200	190,200

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.

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

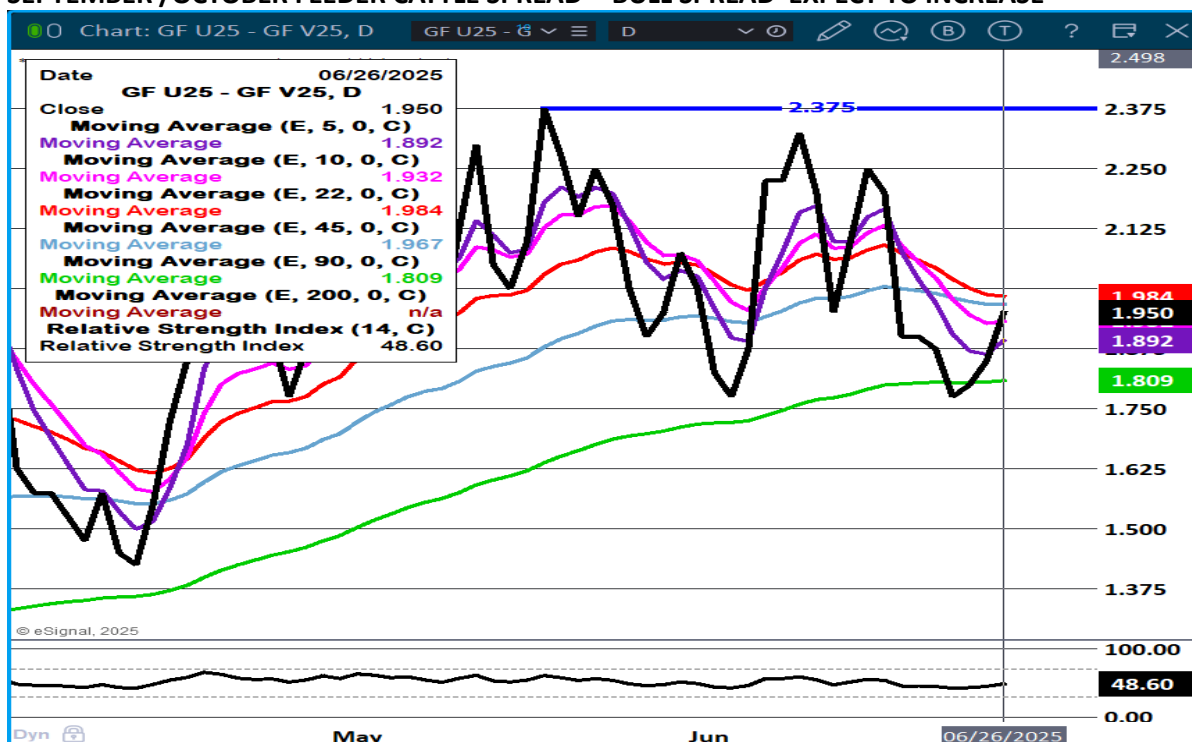
FEEDER CATTLE OPEN INTEREST – KEEPS INCREASING



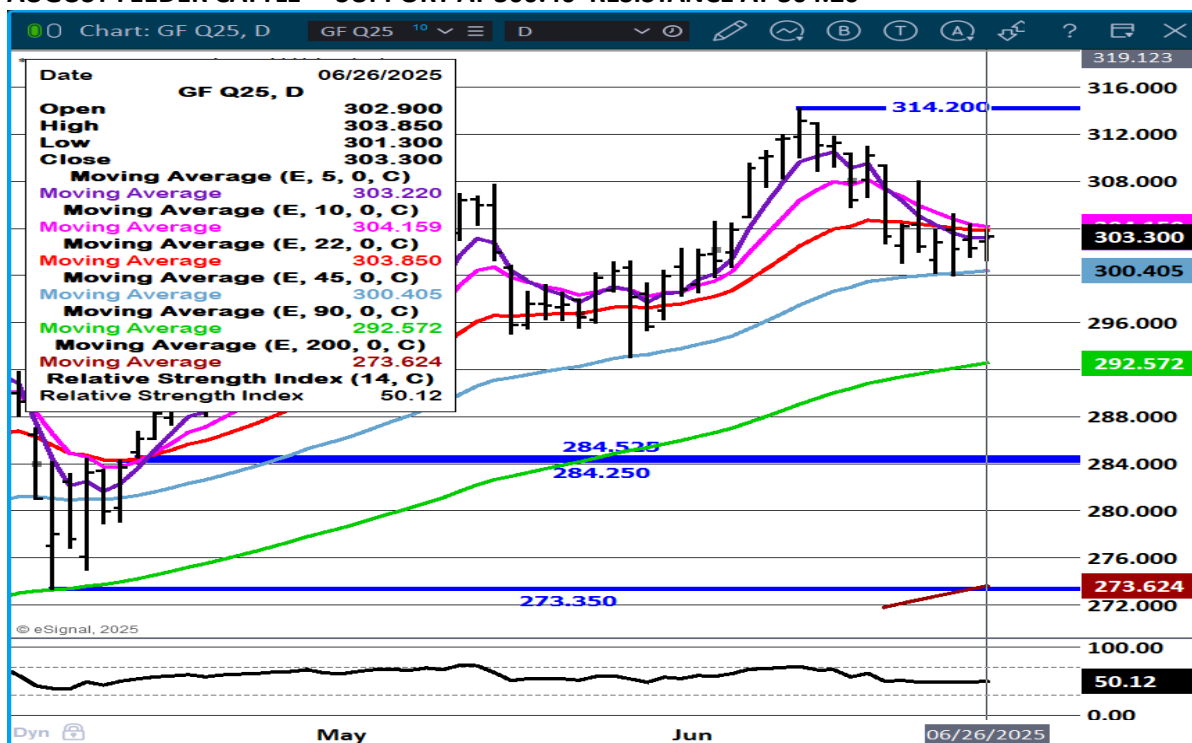
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SEPTEMBER /OCTOBER FEEDER CATTLE SPREAD - BULL SPREAD EXPECT TO INCREASE



AUGUST FEEDER CATTLE – SUPPORT AT 300.40 RESISTANCE AT 304.20



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HOGS

JUNE 26, 2025	473,000
WEEK AGO	471,000
YEAR AGO	475,386
WEEK TO DATE	1,887,000
PREVIOUS WEEK	1,889,000
PREVIOUS WEEK 2024	1,883,548
2025 YEAR TO DATE	61,984,877
2024 YEAR TO DATE	63,230,941
PERCENT CHANGE YEAR TO DATE	-2.0%

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CME LEAN HOG INDEX ON 06/24/2025 WAS 111.41 UP .97 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 06/25/2025 AT 121.50 UP .71 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.09 TO THE CME PORK INDEX 06/26/2025.

JULY 2025 LEAN HOGS ON JUNE 26, 2025 SETTLED AT \$112.32

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(REUTERS) - THE U.S. HOG HERD WAS LIKELY SMALLER ON JUNE 1 THAN IT WAS A YEAR EARLIER, A REUTERS SURVEY OF ANALYSTS SHOWED ON TUESDAY, AHEAD OF THE U.S. DEPARTMENT OF AGRICULTURE'S QUARTERLY HOGS AND PIGS REPORT.

	RANGES	AVERAGE	MILLION HEAD
ALL HOGS JUNE 1	98.4-100.2	99.6	74.617
KEPT FOR BREEDING	99.6-101.0	100.0	6.007
KEPT FOR MARKET	98.1-100.3	99.6	68.585
PIG CROP			
MARCH-MAY	100.3-101.4	100.9	
WEIGHT GROUPS			
UNDER 50 LBS	100.0-101.2	100.4	
50-119 LBS	98.4-100.5	99.8	
120-179 LBS	95.5-99.8	98.6	
OVER 180 LBS	99.0-99.5	99.2	

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FARROWINGS			
MARCH-MAY	99.3-100.4	99.8	
FARROWING INTENTIONS			
JUNE-AUG	99.0-100.5	99.6	
SEPT-NOV	99.3-101.5	100.7	
PIGS PER LITTER			
MARCH-MAY	101.0-101.2	101.1	

PORK PRICES ARE HIGH AND A LOT HAS TO DO WITH THE EXTREMELY HIGH BEEF PRICES BUT ALSO KILL FOR THE YEAR IS DOWN OVER 1.25 MILLION WITH PACKERS MONTH TO MONTH EITHER MAKING SMALL PROFITS OR LOSING.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX HAS BEEN NARROWING, BUT IT IS STILL POSITIVE FOR PACKERS. BUT WITH HOG PRICES MOVING HIGHER FASTER THAN PORK PRICES, THE ADVANTAGE FOR THE PACKER IS KNOWING THE NUMBER OF HOGS THEY NEED TO KILL TO FILL PORK ORDERS FROM BUYERS. PACKERS WON'T BUY ANYMORE THAN THEY NEED. THEY ARE SATISFYING CONTRACTED PORK ORDERS AND OFFER JUST ENOUGH PORK FOR DAILY BUYERS TO KEEPO THE DAILY PRICES FROM FALLING.

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

FOR THE WEEK ENDING JUNE 21ST WEEKLY PORK PRODUCTION WAS DOW .5%, COMPARED TO THE SAME PERIDON IN 2024, IT WAS DOWN 1.1% AND YEAR TO DATE DOWN 1.7%.

HOG WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AT 289 POUNDS AND UP 3 POUNDS COMPARED TO THE SAME WEEK IN 2024.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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TRADE VOLUME WAS LIGHT THURSDAY. THE STRONG EXPORTS DIDN'T DO MUCH TO ENCOURAGE NEW BUYERS.

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EXPORTS

FOR WEEK ENDING JUNE 19TH EXPORTS WERE 51,400 MT UP 82 PERCENT FROM PREVIOUS WEEK AND ON THE 4 WEEK AVERAGE UP 96 PERCENT. MEXICO BOUGHT 30,600 MT 16, 200 MT COMPARED TO 16, 200 MT LAST WEEK . SOUTH KOREA TOOK 5,600 MT COMPARED TO PREVIOUS WEEK NOTHING. JAPAN TOOK 4,300 MT COMPARED TO 5,000 MT LAST WEEK. CHINA BOUGHT CHINA (4,000 MT COMPARED TO NOTHING THE WEEK BEFORE

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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 : 158.24

LOADS TRIM/PROCESS PORK : 30.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/26/2025	188.32	119.65	97.85	146.96	88.91	173.02	109.73	193.98
CHANGE:		-2.16	0.24	-1.57	-3.06	-5.38	-4.01	-2.22
FIVE DAY AVERAGE		121.65	99.10	149.14	91.68	176.60	114.17	193.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/26/2025	99.01	120.70	98.89	145.17	86.74	174.63	114.28	194.18
CHANGE:		-1.11	1.28	-3.36	-5.23	-3.77	0.54	-2.02
FIVE DAY AVERAGE		121.86	99.31	148.78	91.25	176.92	115.08	193.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/25/2025	239.68	121.81	97.61	148.53	91.97	178.40	113.74	196.20
CHANGE:		0.25	-1.57	-0.67	-0.85	-0.03	1.18	3.23
FIVE DAY AVERAGE		121.52	99.18	149.22	92.15	176.01	114.58	191.56

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 26, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,460

LOWEST PRICE: 102.00

HIGHEST PRICE 110.00

WEIGHTED AVERAGE 108.00

CHANGE FROM PREVIOUS DAY -2.51 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,769

LOWEST BASE PRICE 72.00

HIGHEST BASE PRICE 114.57

WEIGHTED AVERAGE PRICE 103.56

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,284

LOWEST BASE PRICE: 102.11

HIGHEST BASE PRICE 116.25

WEIGHTED AVERAGE PRICE 110.48

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,937

LOWEST BASE PRICE 80.50

HIGHEST BASE PRICE 119.93

WEIGHTED AVERAGE PRICE 106.40

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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 25, 2025

****PRODUCER SOLD:**

HEAD COUNT 224,880

AVERAGE LIVE WEIGHT 283.03

AVERAGE CARCASS WEIGHT 212.57

PACKER SOLD:

HEAD COUNT 32,968

AVERAGE LIVE 285.02

AVERAGE CARCASS WEIGHT 212.34

PACKER OWNED:

HEAD COUNT 184,665

AVERAGE LIVE 276.91

AVERAGE CARCASS 211.01

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 21, 2025

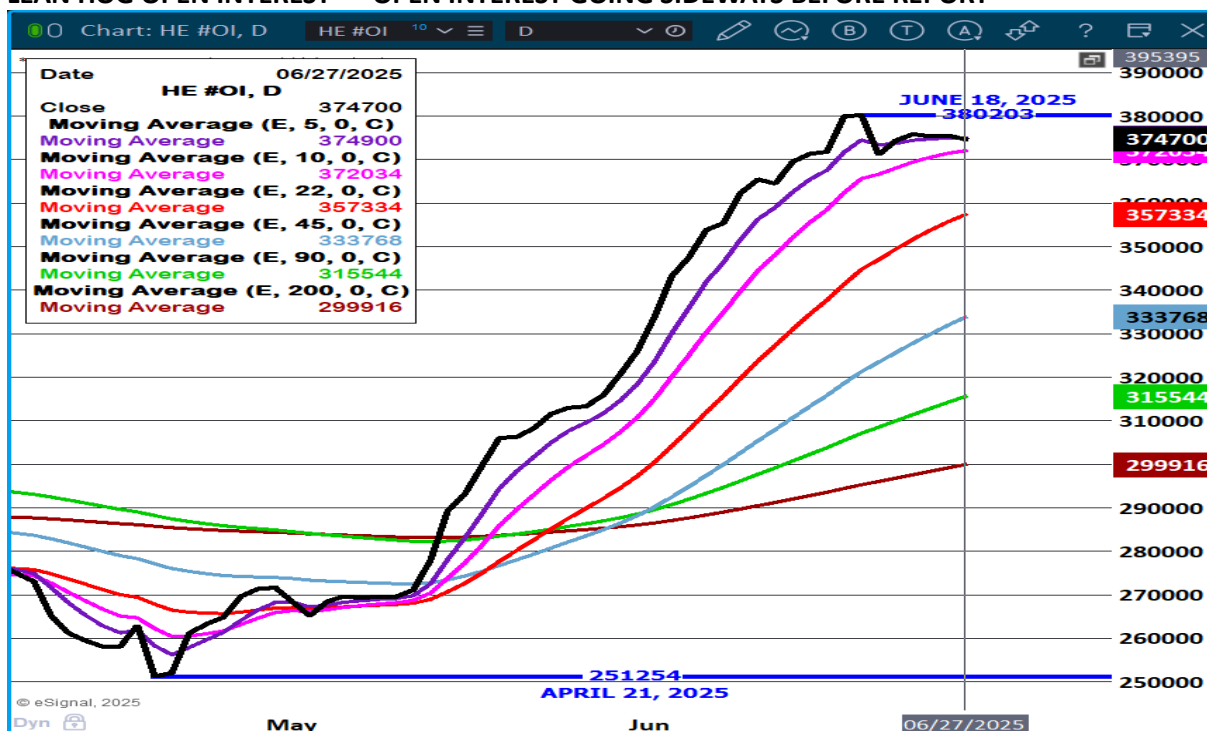
PACKER MARGINS \$2.45 LAST WEEK \$3.84 MONTH AGO (\$1.12) YEAR AGO \$11.54

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

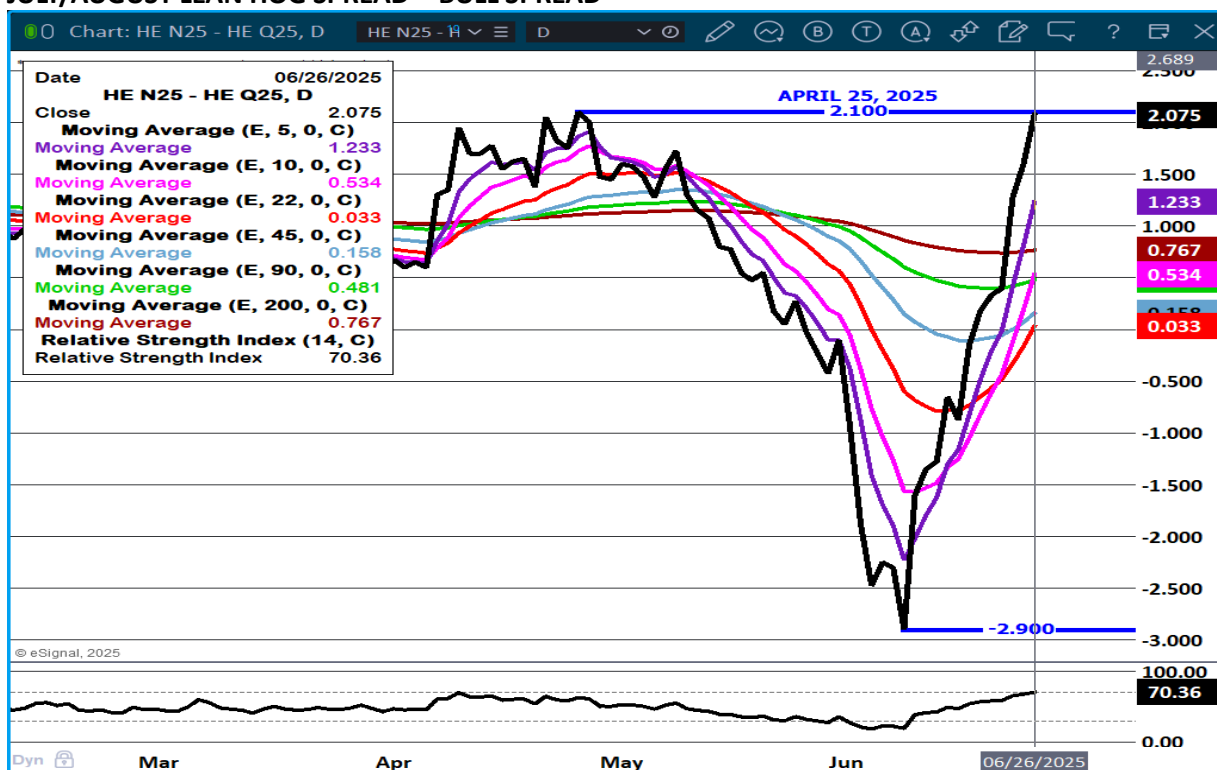
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – OPEN INTEREST GOING SIDeways BEFORE REPORT



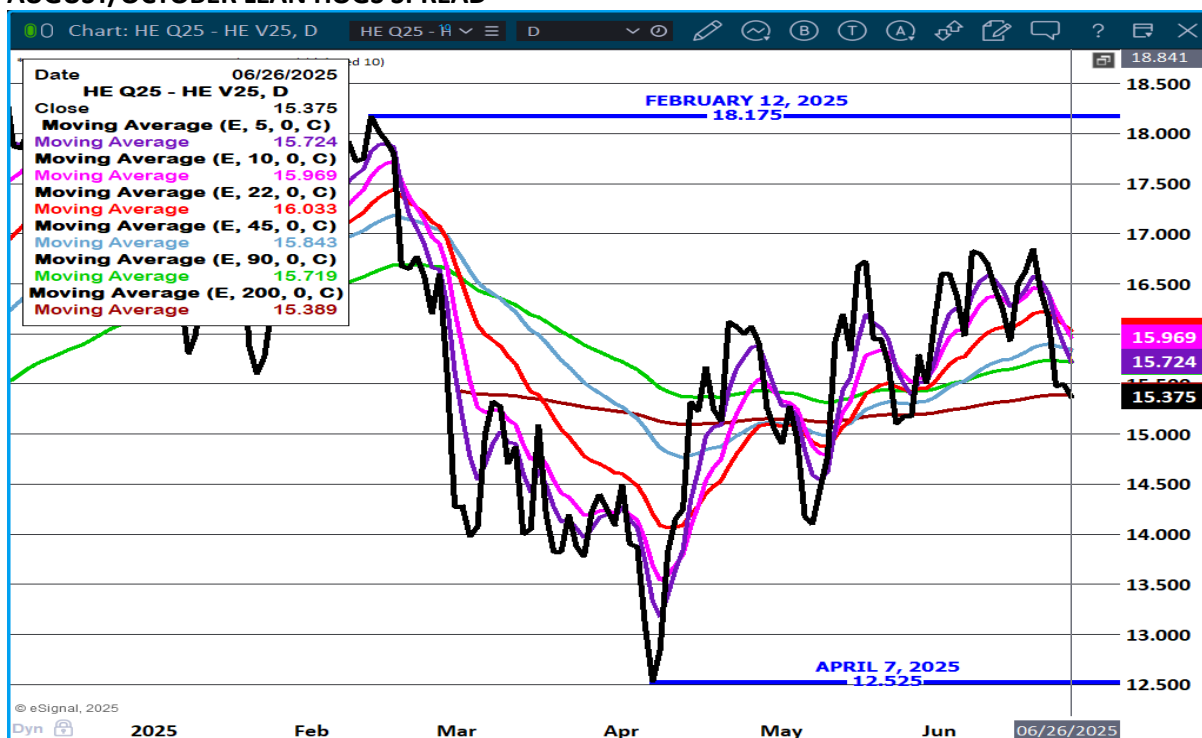
JULY/AUGUST LEAN HOG SPREAD - BULL SPREAD



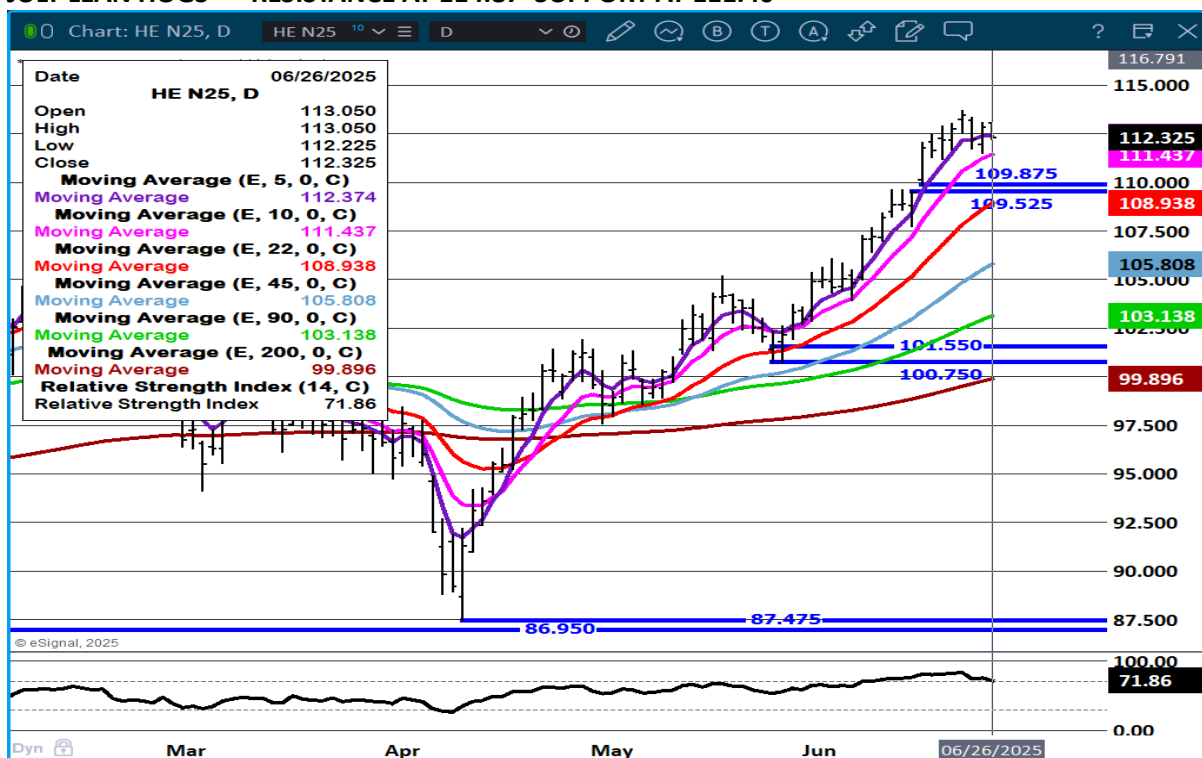
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AUGUST/OCTOBER LEAN HOGS SPREAD –



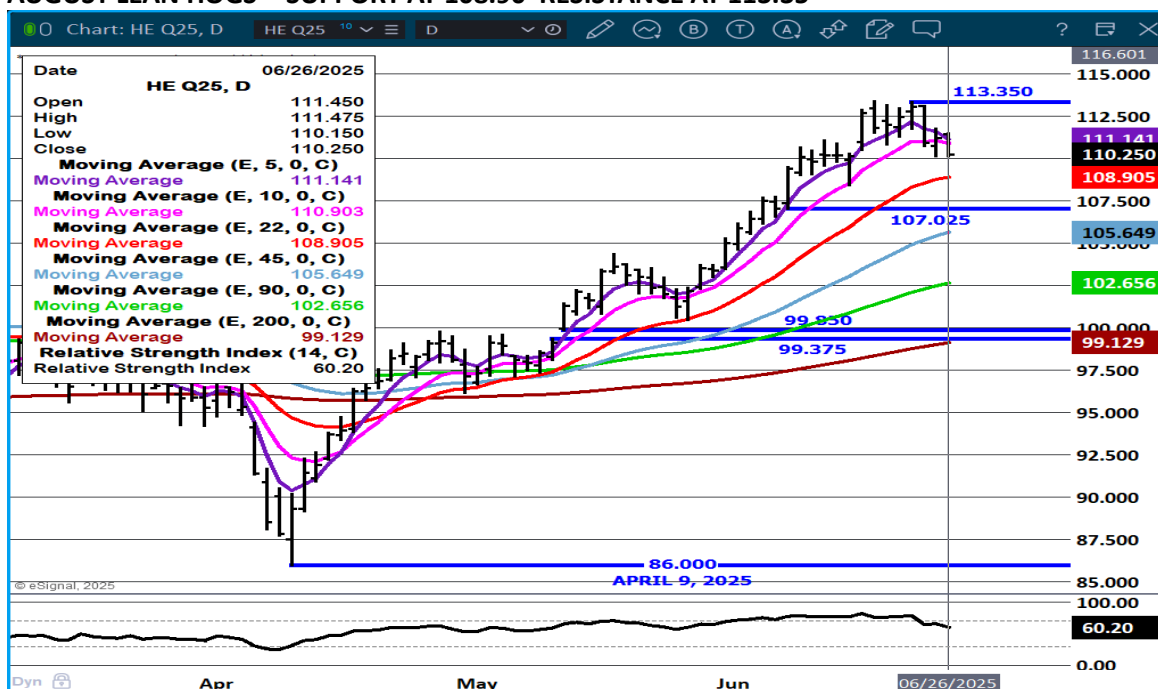
JULY LEAN HOGS - RESISTANCE AT 114.87 SUPPORT AT 111.40



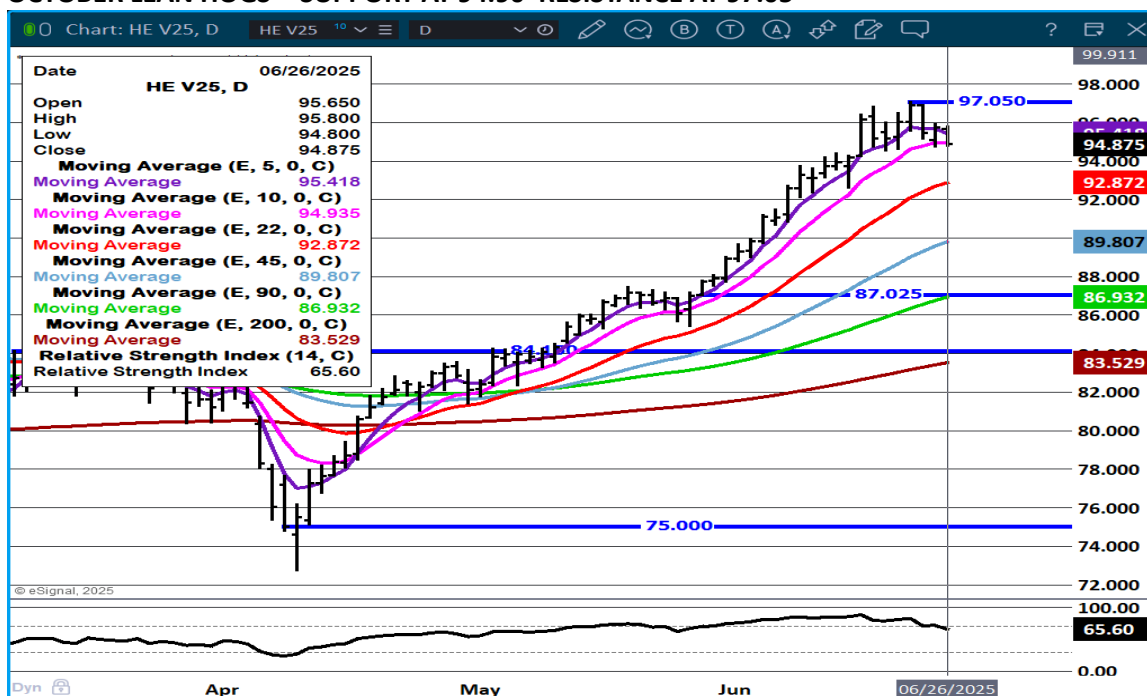
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AUGUST LEAN HOGS - SUPPORT AT 108.90 RESISTANCE AT 113.35



OCTOBER LEAN HOGS - SUPPORT AT 94.90 RESISTANCE AT 97.05



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