



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING JULY 8, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

JULY 4, 2025	1,000
WEEK AGO	105,000
YEAR AGO	112,051
SATURDAY 07/05/2025	1,000
WEEK AGO	3,000
YEAR AGO	47,384
WEEK TO DATE (EST)	474,000
SAME PERIOD LAST WEEK (EST)	560,000
SAME PERIOD LAST YEAR (ACT)	521,471
2025 YEAR TO DATE	15,050,781
2024 YEAR TO DATE	16,097,344
PERCENT CHANGE YEAR TO DATE	-6.5% COMPARED TO PREVIOUS WEEK -6.4%

MONDAY JULY 7, 2025	114,000
WEEK AGO	118,000
YEAR AGO	112,066
2025 YEAR TO DATE	15,164,781
2024 YEAR TO DATE	16,209,410
PERCENT CHANGE YEAR TO DATE	-5.6%

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2:00 PM JULY 07, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	390.98	377.53
CHANGE FROM PRIOR DAY:	1.23	(0.91)
CHOICE/SELECT SPREAD:	13.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	94	
5 DAY SIMPLE AVERAGE:	394.45	381.17

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CME BOXED BEEF INDEX ON 07/03/2025 WAS 391.17 DOWN .99 FROM PREVIOUS DAY

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2:00 PM JULY 07, 2025

PRIMAL RIB	509.80	483.00
PRIMAL CHUCK	327.00	321.56
PRIMAL ROUND	329.99	329.29
PRIMAL LOIN	539.50	500.67
PRIMAL BRISKET	354.04	346.27
PRIMAL SHORT PLATE	305.93	305.93
PRIMAL FLANK	250.82	251.22

2:00 PM JULY 03, 2025

PRIMAL RIB	503.48	478.95
PRIMAL CHUCK	323.22	324.45
PRIMAL ROUND	330.32	332.44
PRIMAL LOIN	542.81	500.89
PRIMAL BRISKET	357.80	347.49
PRIMAL SHORT PLATE	301.14	301.14
PRIMAL FLANK	250.61	252.77

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/03	79	15	0	9	103	389.75	378.44
07/02	63	27	9	13	112	394.86	380.31
07/01	71	20	9	8	108	395.60	380.06
06/30	57	20	6	12	95	395.56	384.10
06/27	48	11	13	8	80	396.49	FRIDAY 382.93 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.

JULY 07, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	52.29 LOADS	2,091,447 POUNDS
SELECT CUTS	17.62 LOADS	704,966 POUNDS
TRIMMINGS	9.16 LOADS	366,587 POUNDS
GROUND BEEF	14.82 LOADS	592,658 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$230.55

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 07, 2025 \$215.90

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AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE

WIDE SPREAD BETWEEN CASH AVERAGE AND AUGUST LIVE CATTLE FUTURES. BEEF PRICES ARE MOVING INTO A SLOW DEMAND PERIOD, BUT WITH LOW CATTLE INVENTORY AND WEIGHTS DROPPING, BEEF PRICES ARE LIKELY TO REMAIN STRONG.

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FOR WEEK ENDING JULY 5, 2025 CASH CATTLE PRICES WERE STEADY WITH PACKERS BUYING FOR A FULL WEEK. PRICES IN THE MIDWEST WERE 232.00-235.00 AVERAGING \$234.00 WITH DRESSED PRICES 365.00-372.00 AVERAGING \$368.00. KANSAS CATTLE SOLD FROM 218.00-229.00 AVERAGING \$225.00 AND TEXAS CATTLE AT \$224.00

LAST WEEK THE SHOWLIST BUY WAS LIGHT. WITH A FULL WEEK OF SLAUGHTER THIS WEEK EXPECT SLAUGHTER TO BE AROUND 560,000.

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U.S. TRESUSRY SECRETARY CLAIMS TARIFFS WILL “BOOMERANG” TO APRIL RATES IF COUNTRIES WON’T DEAL BY AUGUST 1, 2025. PRESIDENT TRUMP HAS WARNED COUNTRIES NOT TO ALIGN WITH BRICS COUNTRIES. THERE ARE 10 BRICS COUNTRIES – BRAZIL, RUSSIA, INDIA, CHINA, SOUTH AFRICA, EGYPT, ETHIOPIA, INDONESIA, IRAN AND THE UNITED ARAB EMIRATES.

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SO FAR, THERE HAVE BEEN NO RAIDS IN OR AT THE MAJOR HOG AND BEEF PACKERS. ALTHOUGH THERE HAS BEEN AN INCREASE OF WORKERS THAT HAVE NOT SHOWN AT WORK OR HAVE BEEN TAKEN IN RAIDS NOT IN CATTLE OR HOG SLAUGHTER OR PROCESSING FACILITIES. PRESIDENT TRUMP IS WORKING OUT A PROGRAM FOR AGRICULTURAL INDUSTRIES. IT SHOULD BE ANNOUNCED THIS WEEK.

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JULY IS NOT A SPOT MONTH FOR LIVE CATTLE AND FEEDER CATTLE. TRADERS WILL BE ROLLING OUT OF AUGUST, BUT WILL FUNDS ROLL INTO THE OCTOBER OR REMAIN OUT THE 3RD QUARTER. . JULY IS THE START OF THE 2ND HALF OF THE YEAR AND 3RD QUARTER. LARGE SPECULATIVE TRADERS MAY DECIDE TO STAY OUT.

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BEEF AND CATTLE ANNUAL CUMULATIVE YEAR-TO-DATE U.S. TRADE - REPORT RELEASED JULY 7, 2025 FOR JANUARY 2025 – MAY 2025

JANUARY – MAY 2024	JANUARY – MAY 2025	CHANGE
TOTAL CATTLE IMPORTS TO U.S. PER HEAD		
962,206	565,077	-41.3%
CATTLE IMPORTS FOR IMMEDIATE FEEDING		
269,838	263,977	-2.8%
CATTLE AND CALVES IMPORTS FOR FEEDING		
685,546	291,499	-57.5%
CATTLE IMPORTS FOR BREEDING		
6,822	9,601	+40.7%
TOTAL CATTLE U.S. EXPORTS		
146,599	121,189	-17.3
BEEF AND VEAL IMPORTS (CARCASS WEIGHT 1000 POUNDS)		
1,866,101	2,506,585	+34.3%
BEEF AND VEAL EXPORTS (CARCASS WEIGHT 1000 POUNDS)		
1,250,899	1,179,498	-5.7%

[HTTPS://ERS.USDA.GOV/SITES/DEFAULT/FILES/LASERFICHE/DATAFILES/81475/LIVESTOCK-MEAT_YEARLY.XLSX?V=52872](https://ERS.USDA.GOV/SITES/DEFAULT/FILES/LASERFICHE/DATAFILES/81475/LIVESTOCK-MEAT_YEARLY.XLSX?V=52872)

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 5 2025

AS OF JULY 5, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 3 POUNDS FROM THE PREVIOUS WEEK BUT 27 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 18 POUNDS FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS DOWN -15.4% AND DOWN -3.4% YEAR TO DATE

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 26TH, 2025 WERE 11,400 MT COMPARED TO PREVIOUS WEEK AT 14,100 MT DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT LOWER FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 3,400 MT 3,200 MT COMPARED 3,000 MT LAST WEEK, JAPAN BOUGHT 2,800 MT 6,800 MT, COMPARED TO 6,800 MT THE WEEK BEFORE.

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***NATIONAL DAILY DIRECT CATTLE 07/07/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$230.55	32,824
LIVE HEIFER:	1330	\$228.72	11,566
DRESSED STEER	960	\$369.67	9,710
DRESSED HEIFER:	855	\$369.52	1,874

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USDA POSTED SUMMARY CATTLE PRICES ON 07/07/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE 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
LIVE DELIVERED - 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

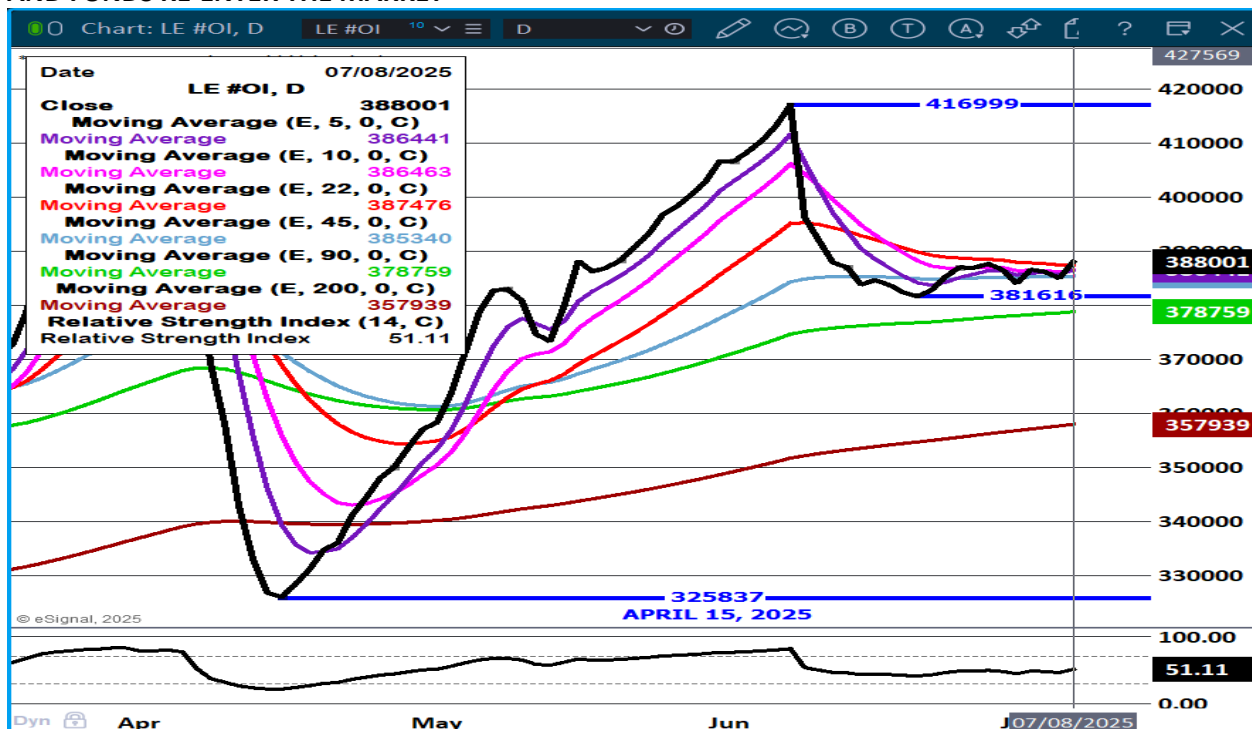
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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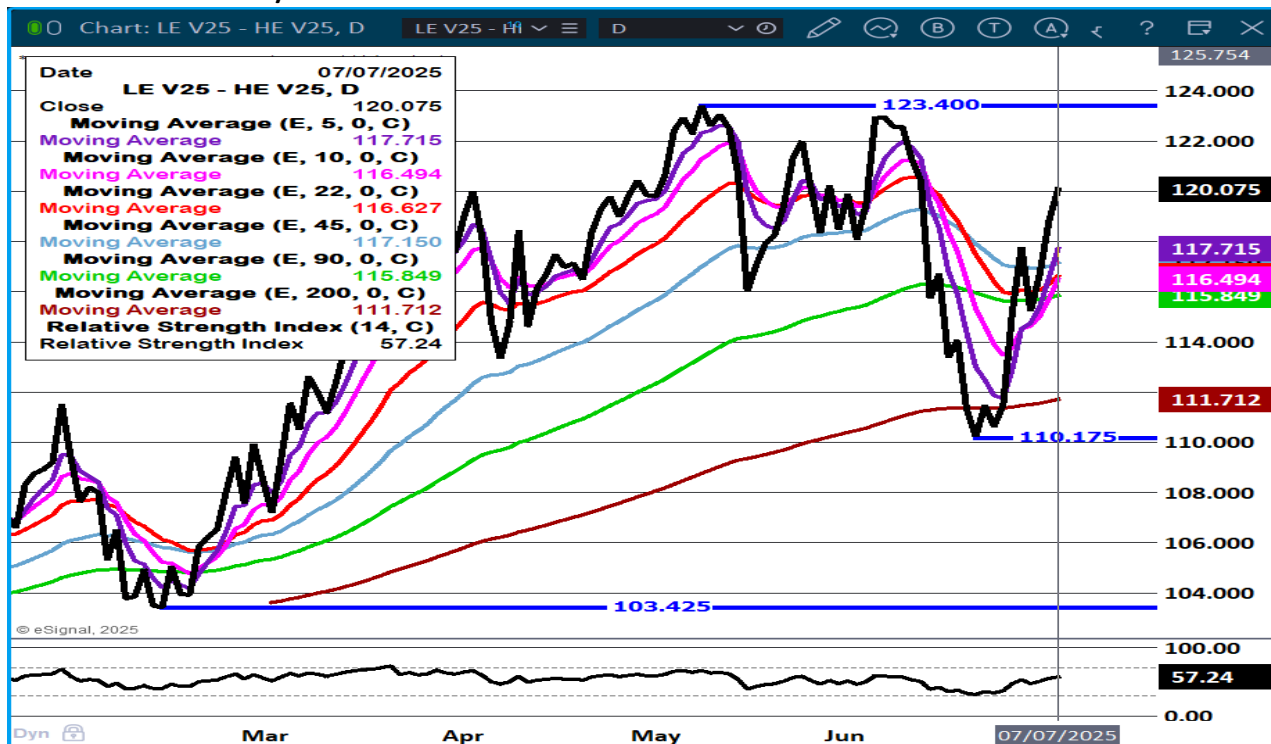
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LIVE CATTLE OPEN INTEREST – WATCHING OPEN INTEREST WILL BE HELPFUL TO SEE IF LARGE SPECS AND FUNDS RE-ENTER THE MARKET



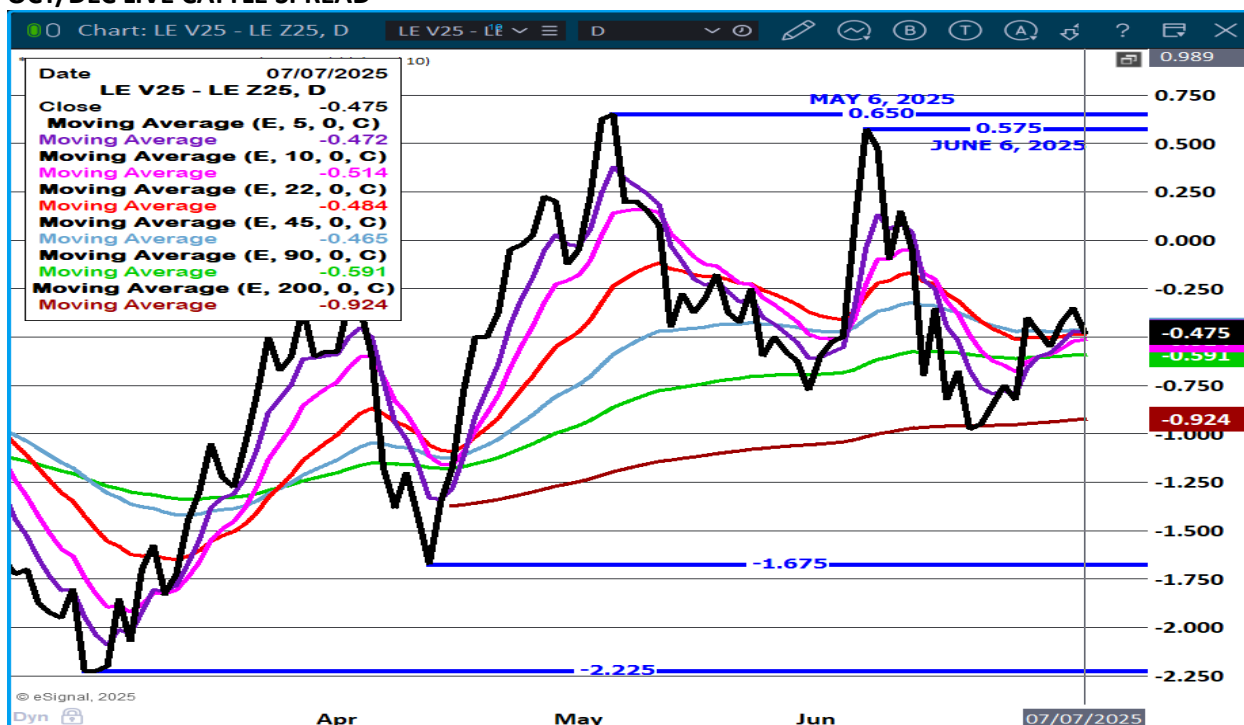
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - CATTLE TO GAIN ON HOGS



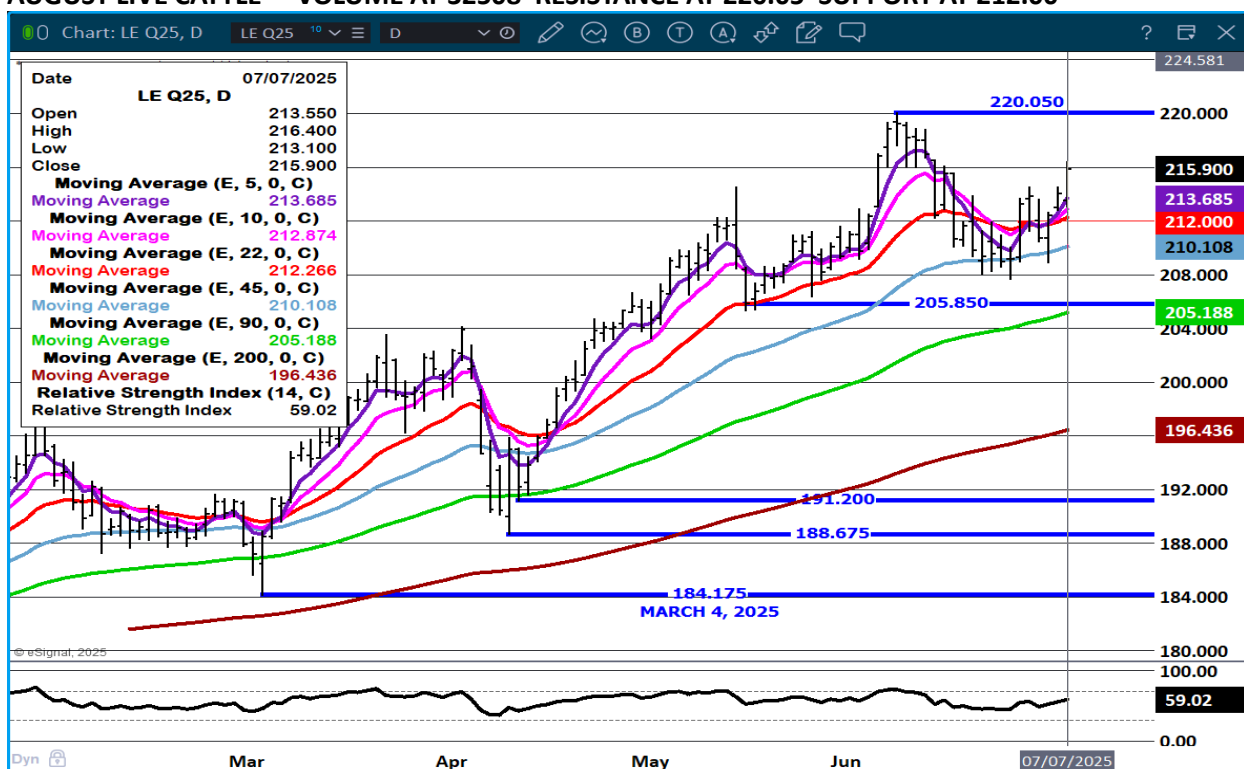
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OCT/DEC LIVE CATTLE SPREAD –



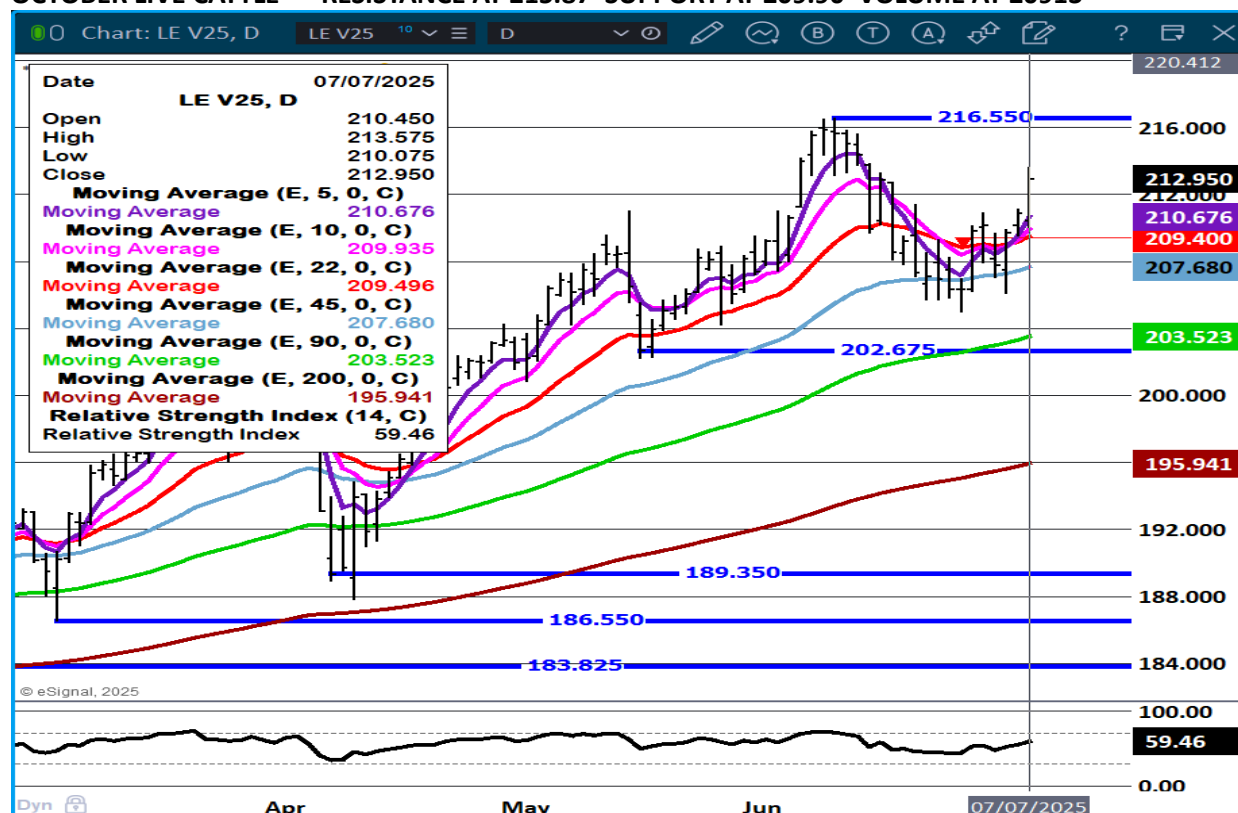
AUGUST LIVE CATTLE – VOLUME AT 32508 RESISTANCE AT 220.05 SUPPORT AT 212.00



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OCTOBER LIVE CATTLE – RESISTANCE AT 215.87 SUPPORT AT 209.90 VOLUME AT 20913



FEEDER CATTLE

CME FEEDER INDEX ON 07/04/2025 WAS 312.04 UP .08 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 07, 2025 AT \$313.72

LOWER GRAIN PRICES MAY HAVE HELPED FEEDER FUTURES MONDAY, BUT THE RECOVERY WAS BASED MORE ON THE RECOVERY OF LAST WEEK WHEN THE USDA ANNOUNCED THE RE-ENTRY OF MEXICAN FEEDER CATTLE.

IT WILL BE THE SOUTHWESTERN FEEDLOTS THAT WILL BE PLACING AND FEEDING THE MEXICAN FEEDER CATTLE, BUT MEXICAN FEEDER CATTLE WON'T HAVE ANY EFFECT ON MIDWESTERN FEEDLOTS. PRODUCERS STILL NEED TO FIND FEEDERS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/05/2025

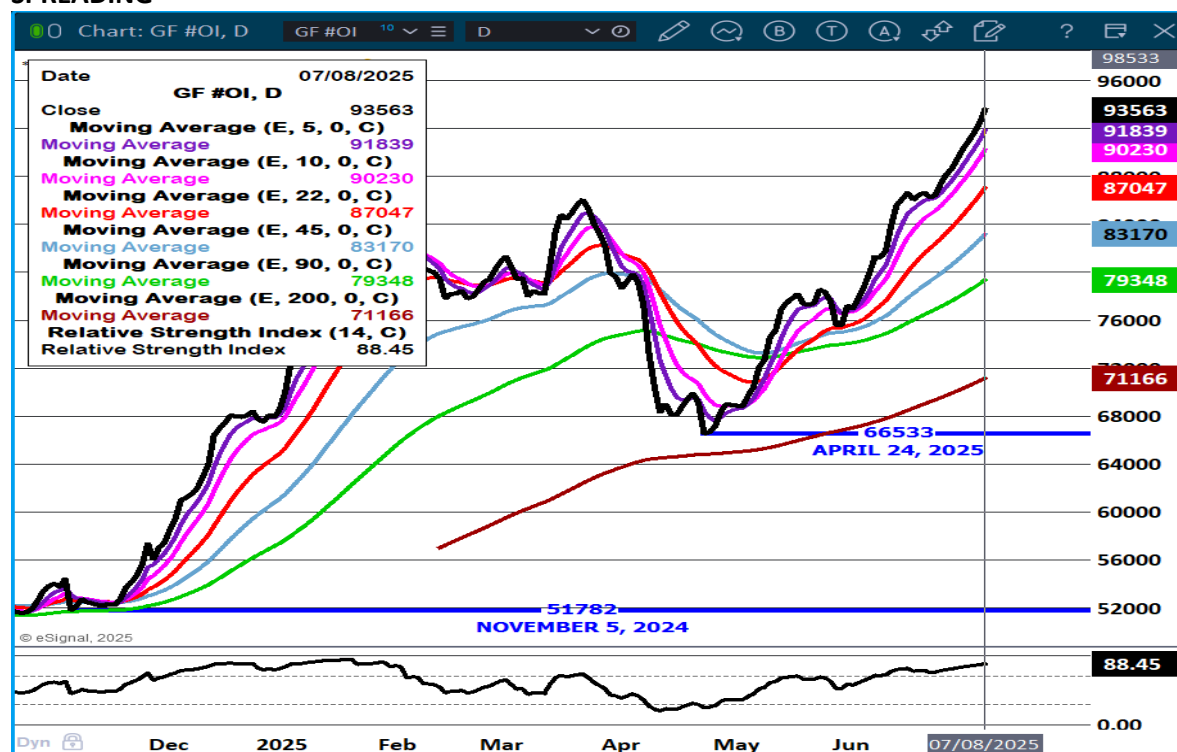
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	32,200	48,400	107,700	188,300
LAST WEEK:	108,900	27,400	24,900	161,200
YEAR AGO:	N/A	N/A	N/A	N/A

COMPARED TO LAST WEEK, CALVES AND FEEDER CATTLE WERE TOO LIGHTLY TESTED THROUGH THE AUCTION MARKETS FOR ADEQUATE TREND DUE TO THE 4TH OF JULY HOLIDAY. HOWEVER, BUYERS DID HAVE THEIR EYES AND EARS TUNED INTO TWO LARGE VIDEO AUCTIONS IN THE 12-STATE CME INDEXING AREA. CATTLE COUNTRY VIDEO IN WYOMING SOLD NEARLY 45,500, ALMOST 15,000 HEAD MORE THAN SAME SALE LAST YEAR. BIG BANG VIDEO AT JOPLIN LIVESTOCK RECEIPTS CAME CLOSE TO 60,000 HEAD, ABOUT 6,000 HEAD MORE THAN PREVIOUS YEAR.

RECORD PRICES PREVAILED AT BOTH SALES

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FEEDER CATTLE OPEN INTEREST – LONGS CONTINUE TO ADD WITH OUTRIGHT FUTURES AND BULL SPREADING



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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD –



AUGUST FEEDER CATTLE - NEW CONTRACT HIGH AND CONTRACT HIGH CLOSE RESISTANCE 316.87 SUPPORT AT 306.30 HEAVY VOLUME MONDAY AT 12,089



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HOGS

JULY 4, 2025	2,000
WEEK AGO	463,000
YEAR AGO	432,187
SATURDAY 07/05/2025	23,000
WEEK AGO	53,000
YEAR AGO	159,957
WEEK TO DATE (EST)	1,846,000
SAME PERIOD LAST WEEK (EST)	2,403,000
SAME PERIOD LAST YEAR (ACT)	2,019,222
2025 YEAR TO DATE	64,332,189
2024 YEAR TO DATE	65,783,959
PERCENT CHANGE YEAR TO DATE	-2.2% COMPARED TO PREVIOUS WEEK -2.0%

MONDAY JULY 07, 2025	478,000
WEEK AGO	469,000
YEAR AGO	462,555
2025 YEAR TO DATE	64,810,189
2024 YEAR TO DATE	66,246,514
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/02/2025 WAS 109.51 DOWN 71 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/03/2025 AT 113.25 DOWN 1.57 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.74 TO THE CME PORK INDEX 07/07/2025.

JULY 2025 LEAN HOGS ON JULY 07, 2025 SETTLED AT \$106.95

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$3.74 PUTS PACKERS DEEP IN THE RED.

IT IS NO WONDER SLAUGHTER HAS BEEN REVISED DOWN AS PACKERS SLOW THE KILL ATTEMPTING TO OFFER LESS PORK FOR SALE AND KEEP PORK FROM DROPPING.

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TARIFF NEGOTIATIONS ESPECIALLY FOR CHINA , BRAZIL, JAPAN AND SOUTH KOREA WILL BE IM-
PORTANT TO WATCH. PRESIDENT TRUMP HAS GIVEN THEM UNTIL AUGUST 1ST TO MAKE A DECISION
ON WHAT THEY WILL DO.

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JULY 5, 2025
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JULY 5, 2025 THE AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK
AND 5 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND
FROM THE PREVIOUS WEEK AND UP 2 POUNDS FOR THE SAME PERIOD A YEAR AGO.
PORK PRODUCTION FOR THE WEEK WAS DOWN -23.5% FROM PREVIOUS WEEK AND DOWN -1.8%
YEAR TO DATE

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EXPORTS

JANUARY – MAY 2025 PORK AND VARIETY MEAT EXPORTS DOWN -6%
PORK MUSCLE CUTS DOWN -3%
VARIETY PORK DOWN 18%

CHINA DOWN 22%
JAPAN DOWN 11%
SOUTH KOREA DOWN 13%
CANADA DOWN 16%
MEXICO UP 1%

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FOR WEEK ENDING JUNE 26TH EXPORTS WERE 27,100 MT COMPARED TO THE PREVIOUS WEEK AT
51,400 MT, DOWN 47 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 19
PERCENT.

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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIV-
ERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB.
PORK CARCASS. 55-56%

LOADS PORK CUTS : 226.09
LOADS TRIM/PROCESS PORK : 23.53

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2025	249.62	113.49	100.20	131.95	90.02	157.35	97.96	181.67
CHANGE:		3.28	2.26	2.40	2.71	2.90	0.48	11.18
FIVE DAY AVERAGE		112.42	98.54	134.07	86.76	159.16	99.20	176.63

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2025	141.48	115.10	100.55	134.30	94.46	159.21	99.00	184.32
CHANGE:		4.89	2.61	4.75	7.15	4.76	1.52	13.83
FIVE DAY AVERAGE		112.75	98.61	134.54	87.64	159.53	99.40	177.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/03/2025	371.32	110.21	97.94	129.55	87.31	154.45	97.48	170.49
CHANGE:		-0.54	-0.46	2.97	2.10	-0.03	-3.09	-1.22
FIVE DAY AVERAGE		113.22	98.18	136.81	86.14	163.70	101.31	176.47

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 07, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 925
LOWEST PRICE: *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 42,423
LOWEST BASE PRICE 81.73
HIGHEST BASE PRICE 109.65
WEIGHTED AVERAGE PRICE 97.00

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,405
LOWEST BASE PRICE: 92.58
HIGHEST BASE PRICE 117.81
WEIGHTED AVERAGE PRICE 104.04

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 104,518
LOWEST BASE PRICE 76.97
HIGHEST BASE PRICE 115.22
WEIGHTED AVERAGE PRICE 98.84

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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 – THURSDAY, JULY 3, 2025

****PRODUCER SOLD:**

HEAD COUNT 240,881
AVERAGE LIVE WEIGHT 280.82
AVERAGE CARCASS WEIGHT 211.07

PACKER SOLD:

HEAD COUNT 27,923
AVERAGE LIVE 283.78
AVERAGE CARCASS WEIGHT 213.56

PACKER OWNED:

HEAD COUNT 127,602
AVERAGE LIVE 280.78
AVERAGE CARCASS 211.84

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 21, 2025

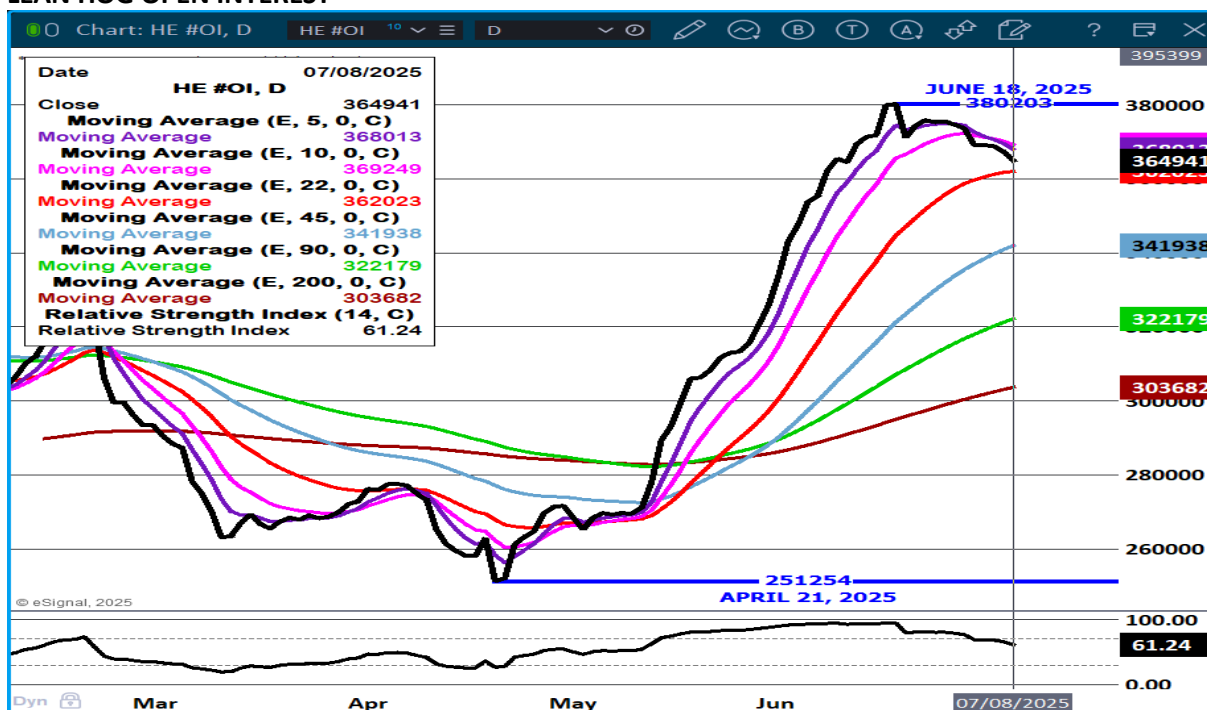
PACKER MARGINS \$2.45 LAST WEEK \$3.84 MONTH AGO (\$1.12) YEAR AGO \$11.54

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

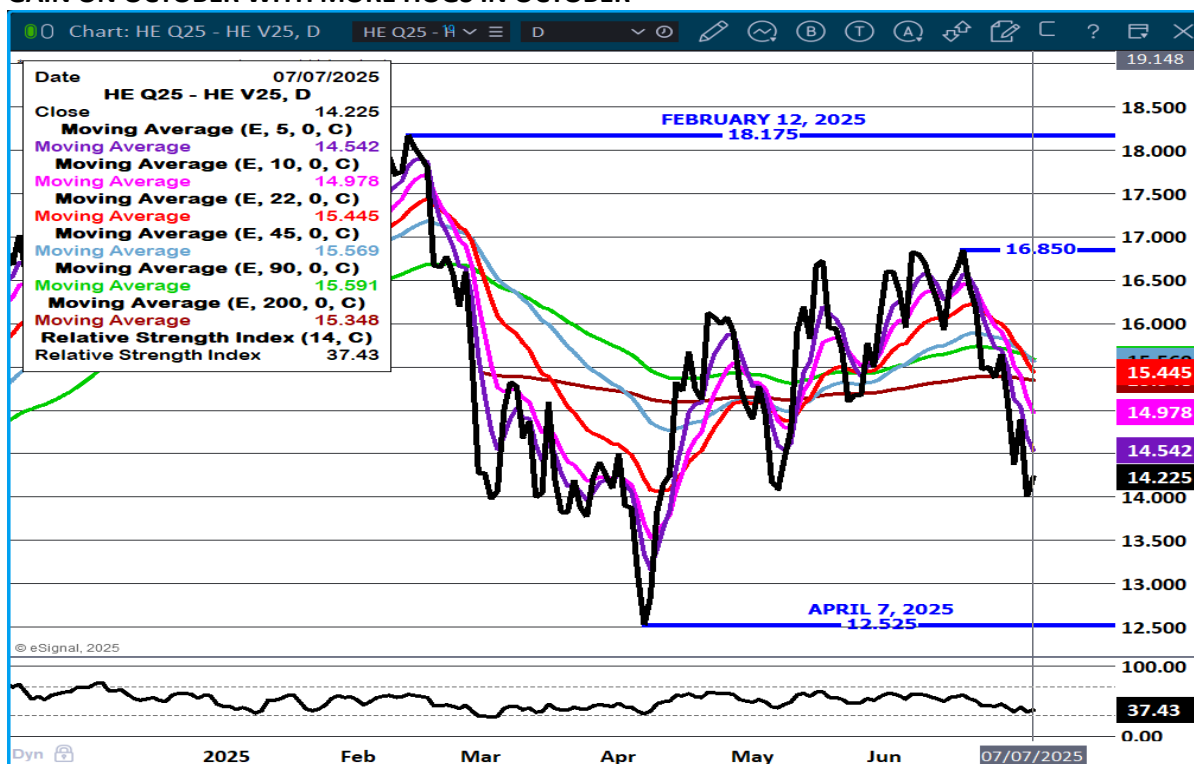
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST –



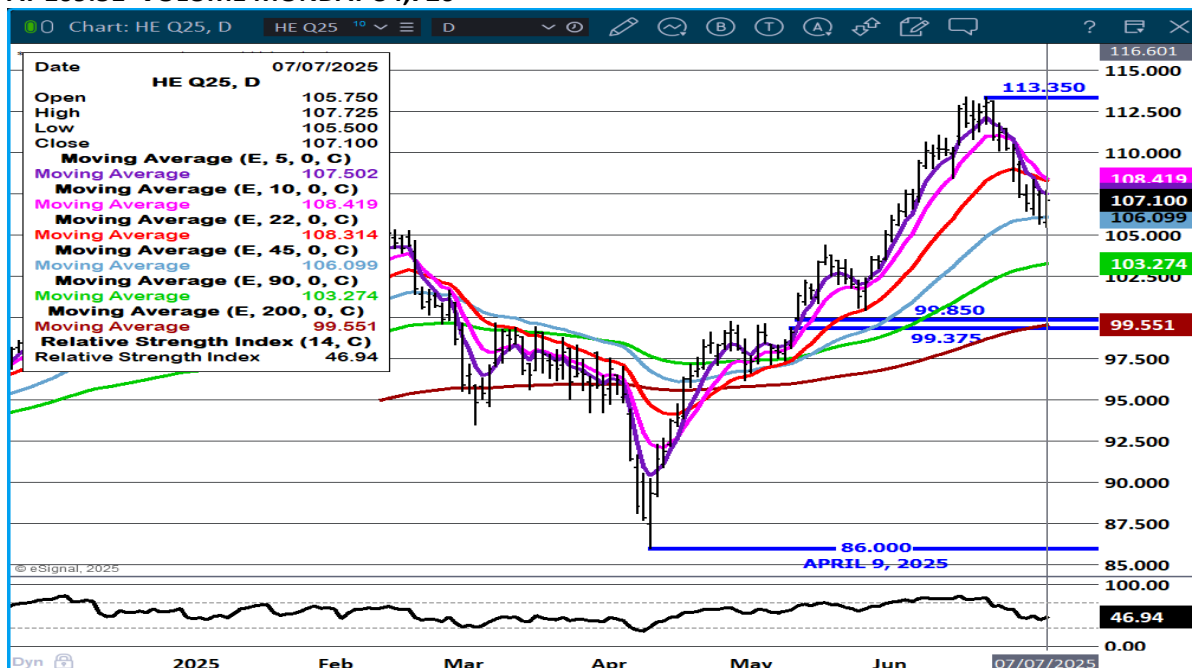
AUGUST/OCTOBER LEAN HOGS SPREAD – WITH EXPECTED INCREASE IN INVENTORY, AUGUST COULD GAIN ON OCTOBER WITH MORE HOGS IN OCTOBER



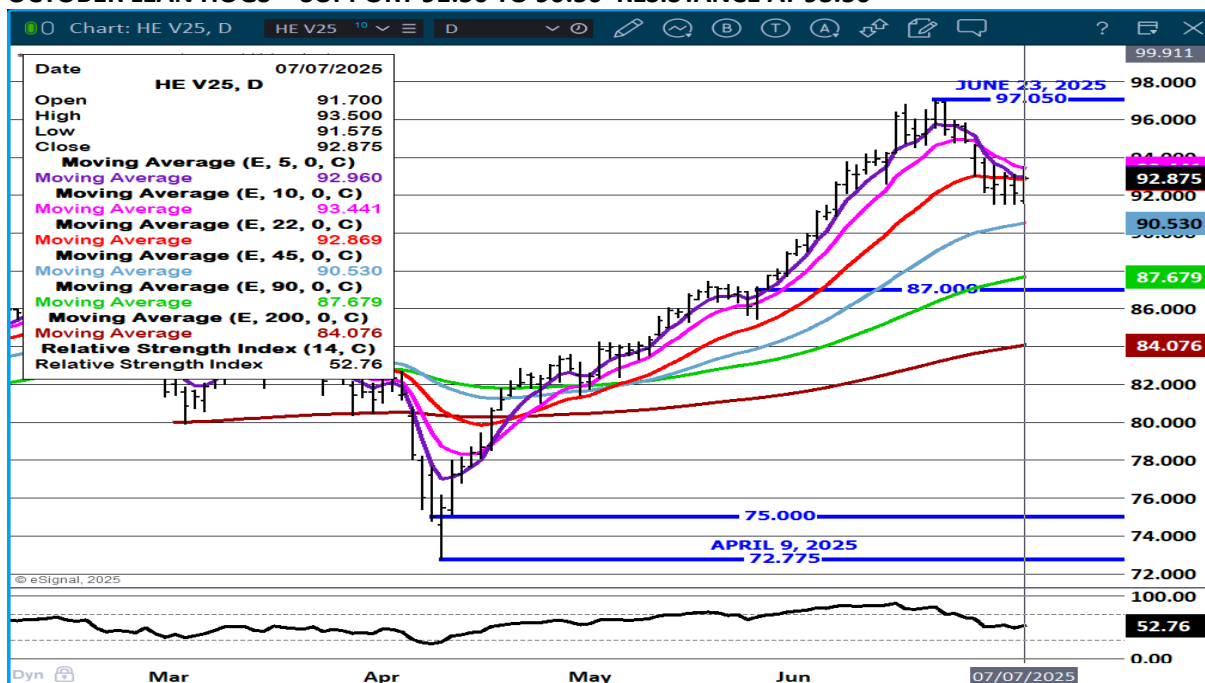
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AUGUST LEAN HOGS - SUPPORT AT 106.00 TO 103.27 RESISTANCE AT 108.45 CME LEAN HOG INDEX AT 109.51 VOLUME MONDAY 34,726



OCTOBER LEAN HOGS - SUPPORT 91.50 TO 90.50 RESISTANCE AT 93.50



CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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

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