



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING JULY 11, 2025, LIVESTOCK REPORT

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CATTLE

JULY 10, 2025	115,000
WEEK AGO	112,000
YEAR AGO	122,678
WEEK TO DATE	464,000
PREVIOUS WEEK	472,000
PREVIOUS WEEK 2024	479,228
2025 YEAR TO DATE	15,515,803
2024 YEAR TO DATE	16,576,572
PERCENT CHANGE YEAR TO DATE	-6.4%

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

2:00 PM JULY 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	384.66	370.86
CHANGE FROM PRIOR DAY:	(1.79)	(2.41)
CHOICE/SELECT SPREAD:	13.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	69	
5 DAY SIMPLE AVERAGE:	391.02	377.60

CME BOXED BEEF INDEX ON 07/09/2025 WAS 387.71 DOWN 2.07 FROM PREVIOUS DAY

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2:00 PM JULY 10, 2025

PRIMAL RIB	500.02	462.35
PRIMAL CHUCK	324.27	319.22
PRIMAL ROUND	326.30	322.10
PRIMAL LOIN	518.51	487.11
PRIMAL BRISKET	353.46	346.49
PRIMAL SHORT PLATE	318.50	318.50
PRIMAL FLANK	251.83	250.27

2:00 PM JULY 09, 2025

PRIMAL RIB	500.05	465.25
PRIMAL CHUCK	325.63	320.47
PRIMAL ROUND	326.35	326.08
PRIMAL LOIN	525.26	491.61
PRIMAL BRISKET	353.63	342.60
PRIMAL SHORT PLATE	318.27	318.27
PRIMAL FLANK	250.02	252.30

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/09	108	24	0	11	143	386.45	373.27
07/08	65	14	12	8	99	393.04	378.46
07/07	52	18	9	15	94	390.98	377.53
07/03	79	15	0	9	103	389.75	378.44
07/02	63	27	9	13	112	394.86	380.31

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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 10, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	40.54 LOADS	1,621,633 POUNDS
SELECT CUTS	12.97 LOADS	518,649 POUNDS
TRIMMINGS	7.84 LOADS	313,554 POUNDS
GROUND BEEF	7.37 LOADS	294,608 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$230.36

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 10, 2025 \$219.22

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

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AUGUST LIVE CATTLE HAD A KEY REVERSAL THURSDAY BUT OTHER MONTHS HAD OUTSIDE DAY DOWN. TRADE VOLUME WAS HEAVY. THE PAST 3 DAYS TRADE VOLUME HAS BE EXTREMELY HEAVY. BUT FROM OCTOBER ON OUT, THE PAST 3 DAY'S SETTLEMENTS HAVE BEEN IN A TIGHT RANGE. LARGE SPECULATIVE FUNDS HAVE BEEN THE MARKET MOVERS PROVING SINCE JULY IS NOT A SPOT MONTH, LARGE TRADERS TAKE OVER. THE DIFFERENCE BETWEEN THE 5 DAY NEGOTIATED STEER PRICE AND AUGUST LIVE CATTLE IS \$10.84.

AUGUST GAPPED HIGHER ACTUALLY MAKING A NEW HISTORIC HIGH AND REVERSED TAKING OUT THE PREVIOUS DAYS LOW AND CLOSED BELOW WEDNESDAY'S LOWS. HOWEVER, OCTOBER ON OUT GAPPED HIGHER, REVERSED BUT DID NOT CLOSE BELOW WEDNESDAY'S LOWS. THIS WOULD BE CONSIDERED AN OUTSIDE DAY DOWN. LOWS DROPPED TO THE 5 DAY MOVING AVERAGE.

AUGUST WAS HIT HARD AS FUNDS WERE BEGINNING TO ROLL, SELLING AUGUST AND BUYING MOSTLY OCTOBER WITH FEWER BUYS INTO DECEMBER AND BEYOND.

TRADERS WERE BEAR SPREADING LIVE CATTLE. CATTLE HAVE BEEN BULL SPREAD AND A REVERSAL IN SPREADS COULD INDICATE THE TOP IS IN OR INDICATE TRADERS ARE LOOKING AT LOW DEMAND FOR BEEF OVER THE NEXT FEW WEEKS. DEMAND USUALLY INCREASES FOR LABOR DAY MID AUGUST AND THEN AGAIN MID TO LATE OCTOBER AS WAREHOUSES AND LARGE RETAILERS EXPECT BEEF DEMAND TO INCREASE FOR THANKSGIVING AND THE DECEMBER HOLIDAYS. LABOR DEMAND INCREASES BUT IT IS NOT AS LARGE AS MEMORIAL DAY AND ESPECIALLY JULY 4TH.

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THE SECRETARY OF AGRICULTURE CLOSING THE MEXICAN/U.S. BORDER AGAIN WAS NEEDED. SHE RE-OPENED IT AT THE BEGINNING OF THE MONTH BECAUSE SHE WAS PRESSURED FROM ECONOMIC ADVISORS IN WASHINGTON DC BECAUSE OF THE HIGH PRICES FOR BEEF AND GROUPS IN THE CATTLE INDUSTRY THAT FEED MEXICAN CATTLE AND OTHERS THAT SLAUGHTER MEXICAN CATTLE AS PART OF THEIR KILL. SHE UNDERSTANDS THAT THE U.S. IS DEFICIENT IN BEEF. ALSO, MANY OF THE MEXICAN FEEDER CATTLE AND THE FEW FED CATTLE IMPORTED FROM MEXICO ARE U.S. OWNED OR PREVIOUSLY CONTRACTED AND RAISED ON MEXICAN LAND. IN 2024, OVER A MILLION HEAD CAME INTO THE U.S. IT HURTS THE PRODUCERS THAT FEED MEXICAN FEEDERS OR KILLS THEM. SELLING THEM TO MEXICAN PACKERS DURING THE QUARANTINE MEANS A MUCH LOWER PRICE.

THE THREAT OF NWS FLIES COMING INTO THE U.S. IS TOO GREAT. WITH FLIES FOUND FARTHER NORTH IN MEXICO, IT INCREASES THE CHANCE OF THE FLIES ENTERING THE U.S. THE U.S. CATTLE HERD IS ALREADY TOO SMALL AND JUST BEGINNING TO EXPAND. THE LAST THING THE U.S. CATTLE INDUSTRY NEEDS IS TO INCREASE THE RISK OF NEW WORLD SCREW WORM FLIES IN THE U.S.

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PRESIDENT TRUMP HAS PLACED A 50% TARIFF ON BRAZIL. FROM JANUARY 2025 – MAY 2025 BRAZIL WAS THE LARGEST EXPORTER OF BEEF TO THE U.S.

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WIITH COW/CALF PRODUCERS HOLDING COWS, THERE IS LESS LEAN BEEF FOR THE GROUND BEEF MARKET.

COW/CALF PRODUCERS HAVE BEEN INCREASING FOR OVER A YEAR. IF COWS WERE BRED IN JUNE 2024, THEY WOULD HAVE CALVES SOME TIME IN FEBRUARY 2025. ON JUNE 14, 2024, MARCH 2025 FEEDER CATTLE WERE AROUND \$262.00 . AUGUST 2025 FEEDER CATTLE WERE AROUND \$250.00 TO \$275.00 AND THAT PUT MONEY IN THE BANK. TODAY, AUGUST 2025 FEEDERS SETTLED AT \$320.47.

BY THE LATE 4TH QUARTER OF 2025, THERE SHOULD BEGIN A TRICKLE OF INCREASING FED CATTLE AND INTO 2026 FOR EACH MONTH THERE WILL BE A LARGER INCREASE OF FED CATTLE. THE LIMITING FACTOR WILL BE FROM PACKERS CONTROLLING CONTRACT FEEDLOTS AND THEIR OWN FEEDLOTS BASED ON HOW BEEF IS CONTRACTED .

PRICES FOR CALVES ARE TOO GOOD TO PASS UP BREEDING OLDER COWS AND HEIFERS.

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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.

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 JULY 3, 2025 WERE 11,600 MT COMPARED TO PREVIOUS WEEK AT 11,400 MT UP 1 PERCENT FROM THE PREVIOUS WEEK AND DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 4,000 MT COMPARED TO 2,800 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,800 MT COMPARED 3,400 MT LAST WEEK, CHINA TOOK NOTHING AND REDUCED 400 MT. CANADA TOOK NOTHING

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***NATIONAL DAILY DIRECT CATTLE 07/10/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$230.36	23,755
LIVE HEIFER:	1324	\$227.56	8,133
DRESSED STEER	965	\$369.15	5,851
DRESSED HEIFER:	844	\$367.24	580

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USDA POSTED SUMMARY CATTLE PRICES ON 07/10/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00 ON 761 TOTAL FOB CATTLE
DRESSED DELIVERED - 372.00 ON 78 TOTAL FOB CATTLE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 232.00 ON 112 FOB STEERS
DRESSED 370.00 ON 128 HEAD
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 JULY 5, 2025

PACKER MARGIN (\$/HEAD \$35.90 LAST WEEK (\$66.61) MONTH AGO (\$257.47) YEAR AGO (\$59.99)

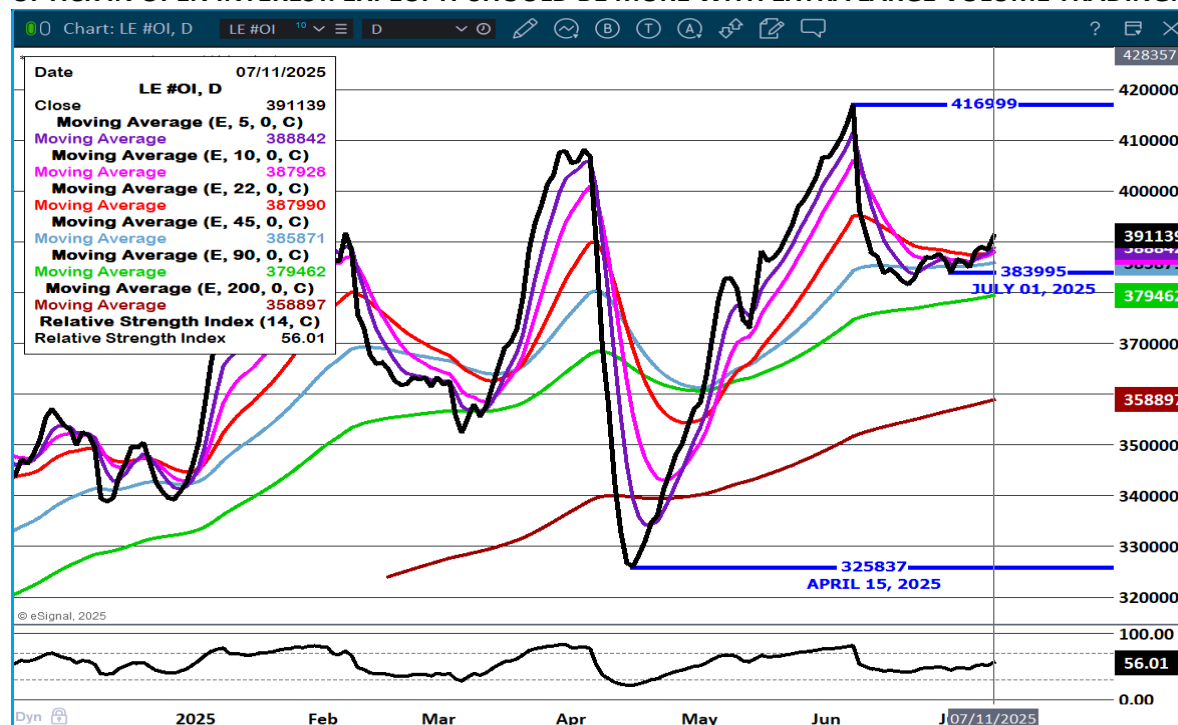
FEEDLOT MARGINS \$619.59 LAST WEEK \$698.34 MONTH AGO \$756.57 YEAR AGO \$377.39

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

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LIVE CATTLE OPEN INTEREST –

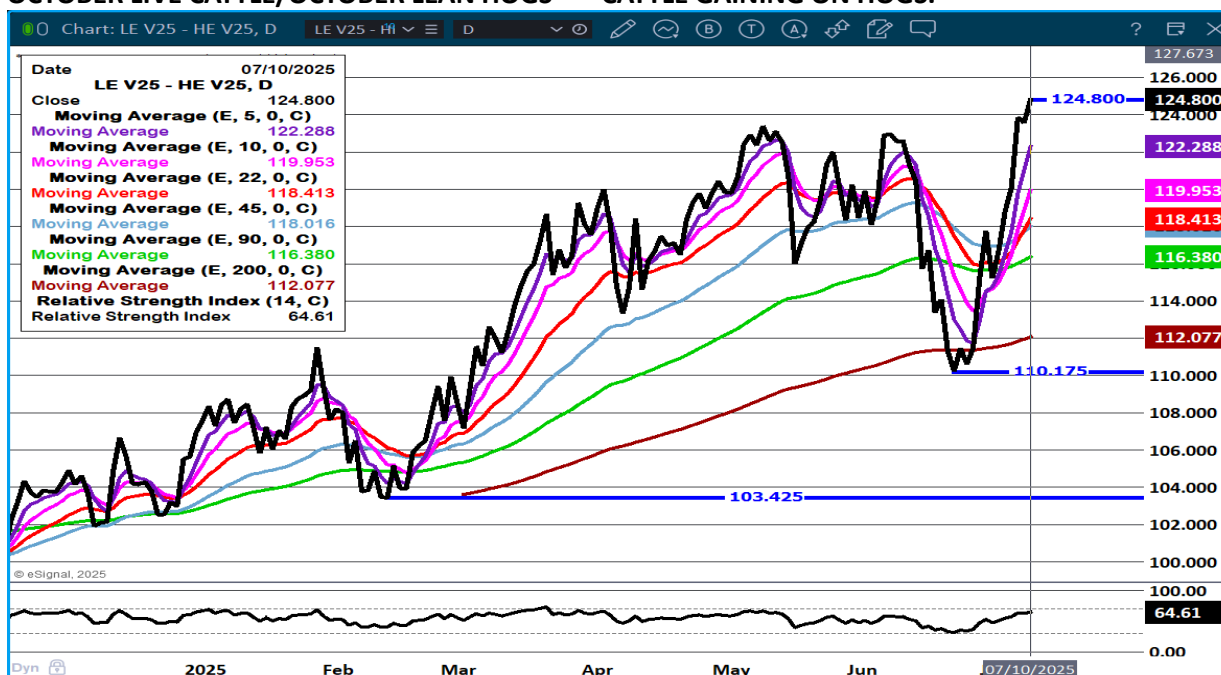
UPTICK IN OPEN INTEREST. EXPECT IT SHOULD BE MORE WITH EXTRA LARGE VOLUME TRADING.



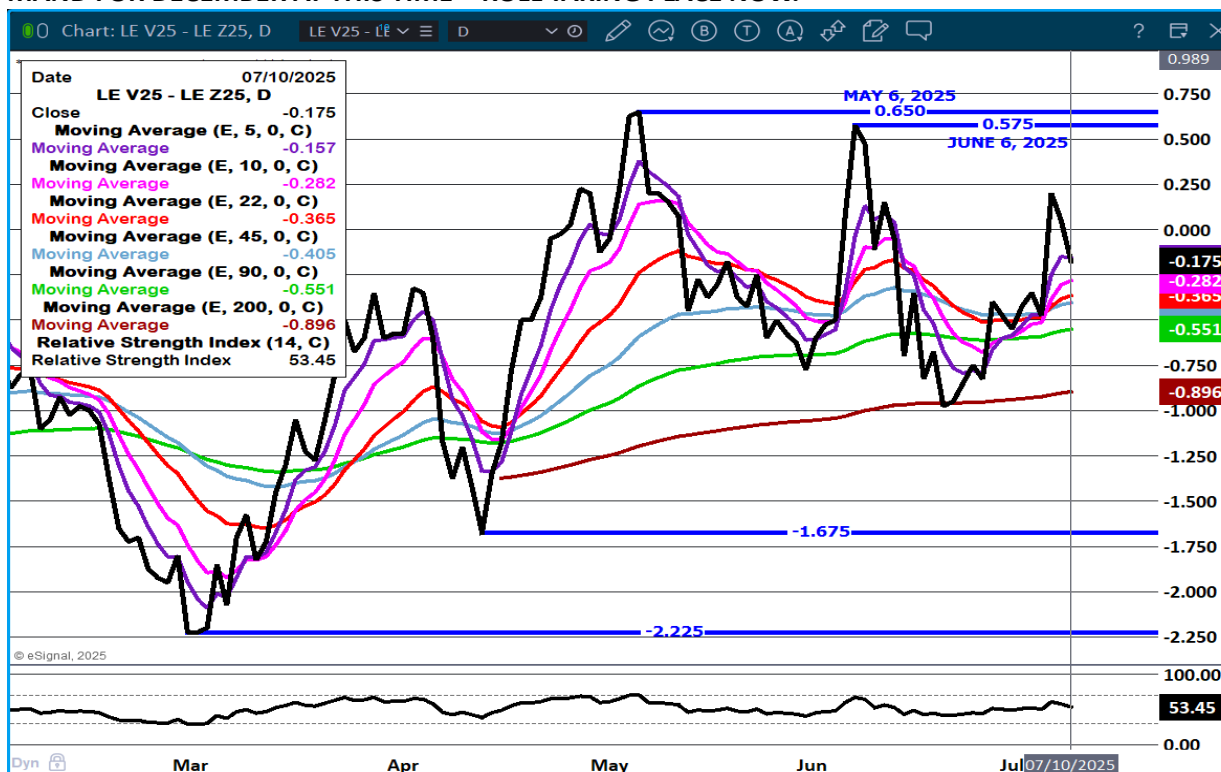
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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - CATTLE GAINING ON HOGS.



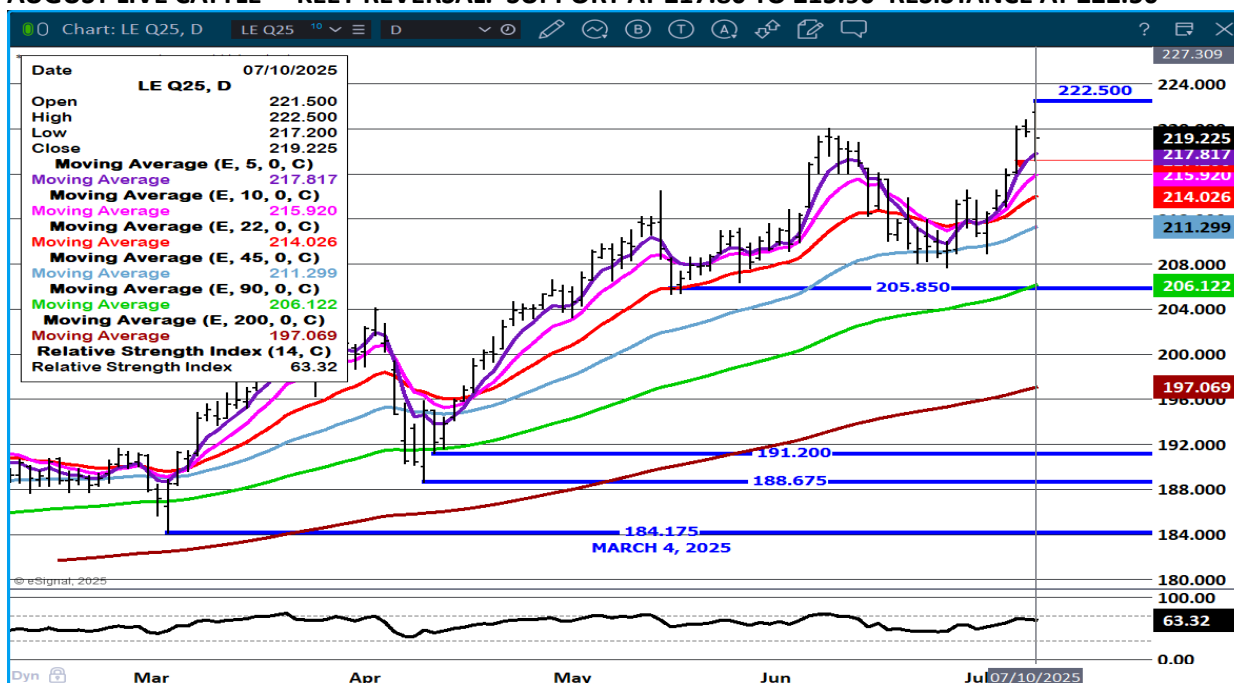
OCT/DEC LIVE CATTLE SPREAD – NEUTRAL, SLIGHTLY BEAR SPREAD. TRADERS EXPECT MORE BEEF DEMAND FOR DECEMBER AT THIS TIME – ROLL TAKING PLACE NOW.



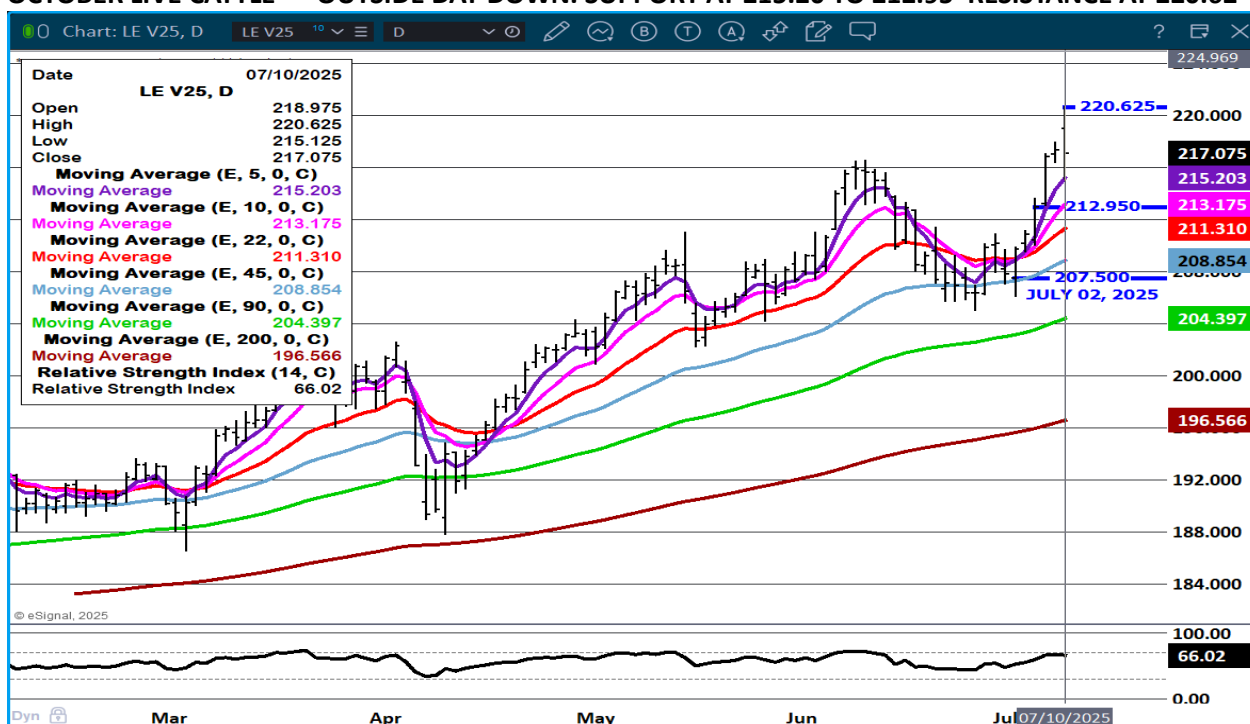
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AUGUST LIVE CATTLE – KEY REVERSAL. SUPPORT AT 217.80 TO 215.90 RESISTANCE AT 222.50



OCTOBER LIVE CATTLE – OUTSIDE DAY DOWN. SUPPORT AT 215.20 TO 212.95 RESISTANCE AT 220.62



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FEEDER CATTLE

CME FEEDER INDEX ON 07/09/2025 WAS 321.84 UP 5.08 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 10, 2025 AT \$321.27

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THERE ARE SO FEW FEEDER CATTLE MOVING THE CME INDEX WILL HAVE FLUCTUATIONS. ALSO MANY AUCTIONS HAVE YEARLY SPECIAL AUCTIONS AND A FEW TOP CATTLE THAT ARE BOUGHT OUT OF THE REALM OF OTHER FEEDERS CAN CHANGE THE INDEX. (THE CME SHOULD DO A WEEKLY AVERAGE INDEX INSTEAD OF THE DAY TO DAY AVERAGE INDEX BASED ON WEEKLY PRICES AVERAGES.)

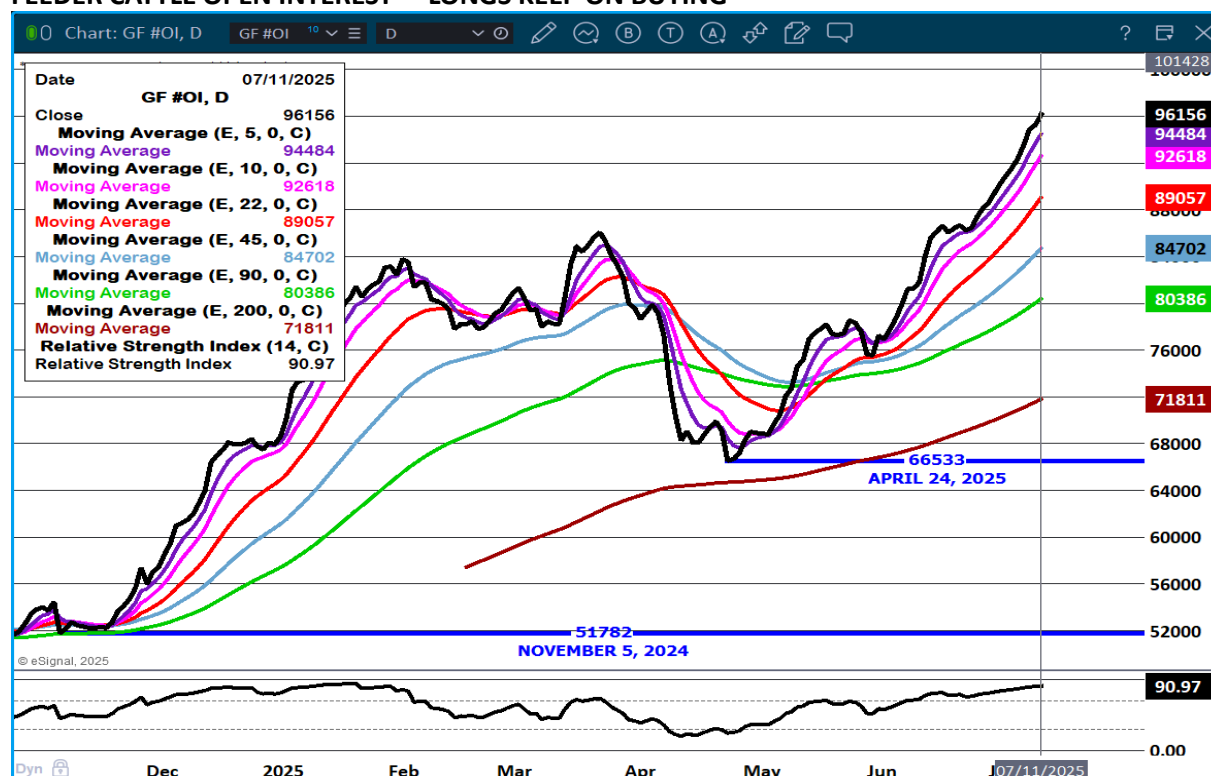
IT WILL BE IMPORTANT TO WATCH FEEDER CATTLE NUMBERS INTO THE SEPTEMBER ON OUT. COW/CALF PRODUCERS ARE KEEPING UP TO 16% OLDER COWS TO BREED PLUS MORE HEIFERS ARE BEING RETAINED FOR BREEDING.

PRODUCERS ARE AND HAVE BEEN INCREASING BREEDING.

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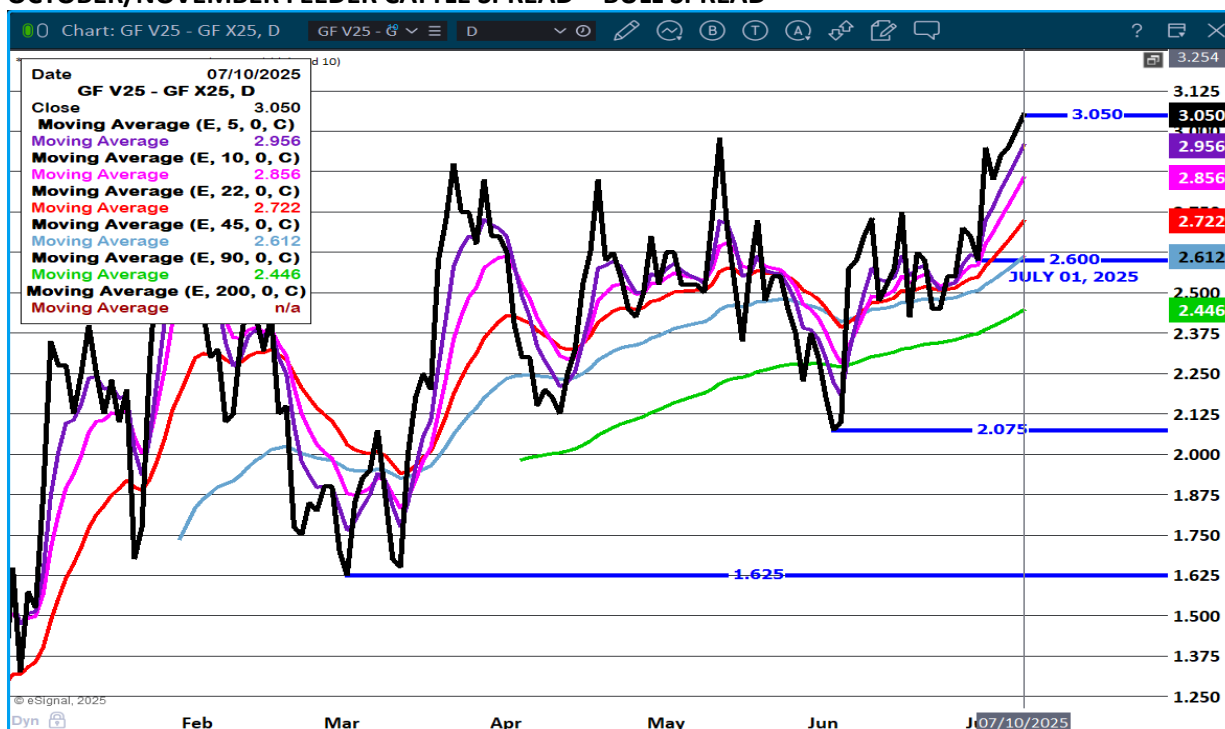
FEEDER CATTLE OPEN INTEREST – LONGS KEEP ON BUYING



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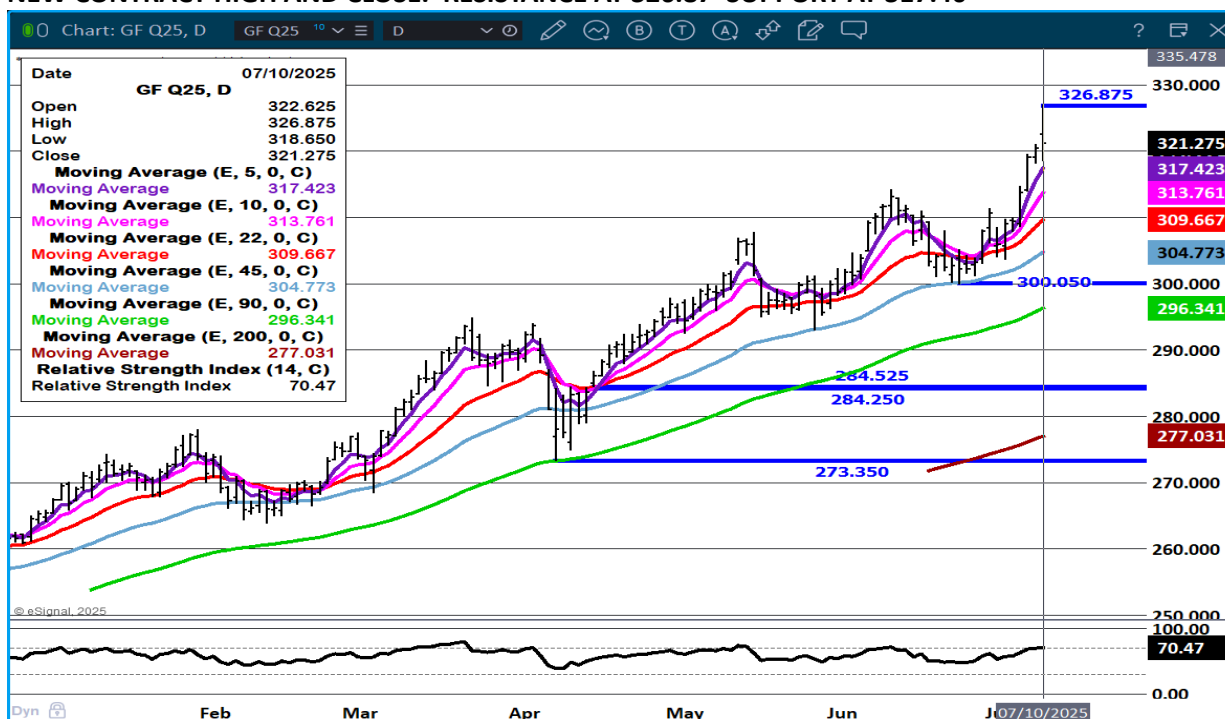
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE -

NEW CONTRACT HIGH AND CLOSE. RESISTANCE AT 326.87 SUPPORT AT 317.40



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HOGS

REVISION TUESDAY JULY 9, 2025 ** 471,000 ** PREVIOUS ESTIMATE 478,000

WEDNESDAY JULY 10, 2025	473,000
WEEK AGO	407,000
YEAR AGO	475,819
WEEK TO DATE	1,891,000
PREVIOUS WEEK	1,821,000
PREVIOUS WEEK 2024	1,891,736
2025 YEAR TO DATE	66,209,557
2024 YEAR TO DATE	67,675,695
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/08/2025 WAS 107.04 DOWN .29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/09/2025 AT 111.57 DOWN .09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.53 TO THE CME PORK INDEX 07/10/2025.

JULY 2025 LEAN HOGS ON JULY 10, 2025 SETTLED AT \$107.25

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CASH HOGS AND PORK PRICES CONTINUE TO SLIDE. THERE HAS BEEN ONE DAY SINCE THE JULY 4TH BREAK WHEN SLAUGHTER WASN'T REVISED DOWN. PACKERS ARE ONLY GOING TO KILL ENOUGH HOGS TO FILL PREVIOUSLY CONTRACTED PORK ORDERS AND THE SMALL AMOUNT OF PORK FOR THE DAILY MARKET.

THE HOG MARKET AND LIKE THE POULTRY MARKET ARE CONTROLLED BY THE PACKER.

BECAUSE MOST PORK IS CONTRACTED AND A SMALL AMOUNT IS SOLD ON THE DAILY MARKET, PACKERS KNOW THE HOGS NEEDED FOR SLAUGHTER. THEY WON'T TAKE EXTRA HOGS UNLESS THEY CAN TAKE OFF THE PORK PRICE.

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HAM AND BELLIES, AFTER BREAKING THE LAST WEEK AND HALF, THEY HAVE STARTED TO TURN HIGHER AGAIN. AFTER A LOW WEEK FOR MEXICAN EXPORTS, EXPECT TO SEE AN INCREASE IN 1 OR 2 WEEKS. WHEN MEXICO OR OTHER COUNTRIES IMPORT MEATS FROM THE U.S., IT WILL CAUSE DAILY BUYERS TO PAY MORE.

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JULY 5, 2025

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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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PORK EXPORTS AND IMPORTS

FOR WEEK ENDING JULY 3, 2025 EXPORTS WERE 24,300 MT 27,100 MT COMPARED TO THE PREVIOUS WEEK AT 27,100 MT , DOWN 11 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 17 PERCENT. CHINA WAS THE LARGEST BUYER WITH 8,800 MT, FOLLOWED BY A LIGHT BUY FROM MEXICO WITH 7,300 MT. JAPAN TOOK 4,200 MT . SOUTH KOREA AND CANADA WERE ABSENT FOR THE WEEK.

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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 : 182.73
LOADS TRIM/PROCESS PORK : 25.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/10/2025	208.41	114.15	98.58	126.27	91.92	152.91	102.74	184.44
CHANGE:		2.09	-0.40	0.20	2.50	-1.98	4.81	4.91
FIVE DAY AVERAGE		112.38	99.12	128.10	89.55	155.36	98.32	179.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/10/2025	147.54	113.48	97.98	124.70	90.11	154.13	102.17	184.04
CHANGE:		1.42	-1.00	-1.37	0.69	-0.76	4.24	4.51
FIVE DAY AVERAGE		112.25	99.00	127.79	89.19	155.61	98.21	179.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/09/2025	233.42	112.06	98.98	126.07	89.42	154.89	97.93	179.53
CHANGE:		0.05	-0.92	-0.61	0.33	-2.33	2.42	-1.20
FIVE DAY AVERAGE		111.70	99.08	128.17	88.21	155.68	97.89	176.83

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 10, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,087
LOWEST PRICE: 100.00
HIGHEST PRICE 114.00
WEIGHTED AVERAGE 112.43
CHANGE FROM PREVIOUS DAY 0.53

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,303

LOWEST BASE PRICE 82.83

HIGHEST BASE PRICE 108.85

WEIGHTED AVERAGE PRICE 99.34

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,442

LOWEST BASE PRICE: 94.09

HIGHEST BASE PRICE 116.49

WEIGHTED AVERAGE PRICE 105.23

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,920

LOWEST BASE PRICE 79.60

HIGHEST BASE PRICE 113.21

WEIGHTED AVERAGE PRICE 100.80

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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 – JULY 9, 2025

****PRODUCER SOLD:**

HEAD COUNT 222,687

AVERAGE LIVE WEIGHT 281.39

AVERAGE CARCASS WEIGHT 211.46

PACKER SOLD:

HEAD COUNT 31,757

AVERAGE LIVE 287.50

AVERAGE CARCASS WEIGHT 215.61

PACKER OWNED:

HEAD COUNT 181,426

AVERAGE LIVE 278.13

AVERAGE CARCASS 210.62

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 5, 2025

PACKER MARGINS (\$10.28) LAST WEEK \$11.08 MONTH AGO (\$0.96) YEAR AGO (\$5.02)

FARROW TO FINISH MARGIN \$89.08 LAST WEEK \$85.44 MONTH AGO \$69.40 YEAR AGO \$43.89

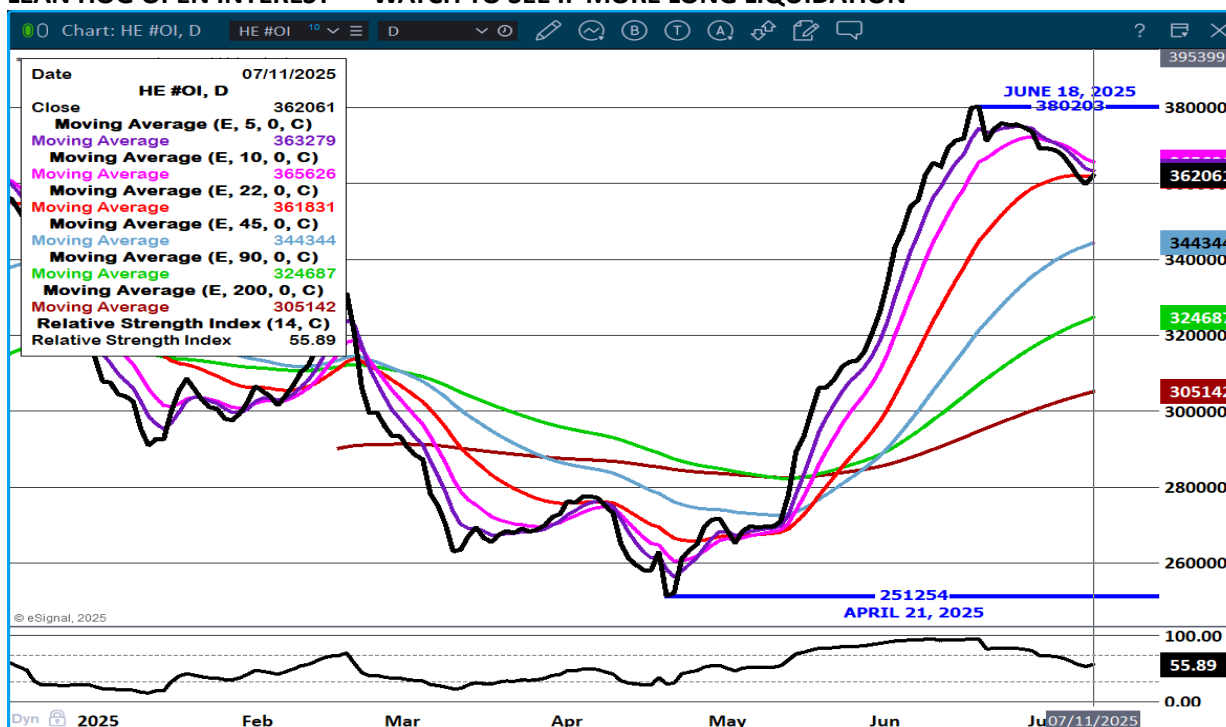
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – WATCH TO SEE IF MORE LONG LIQUIDATION



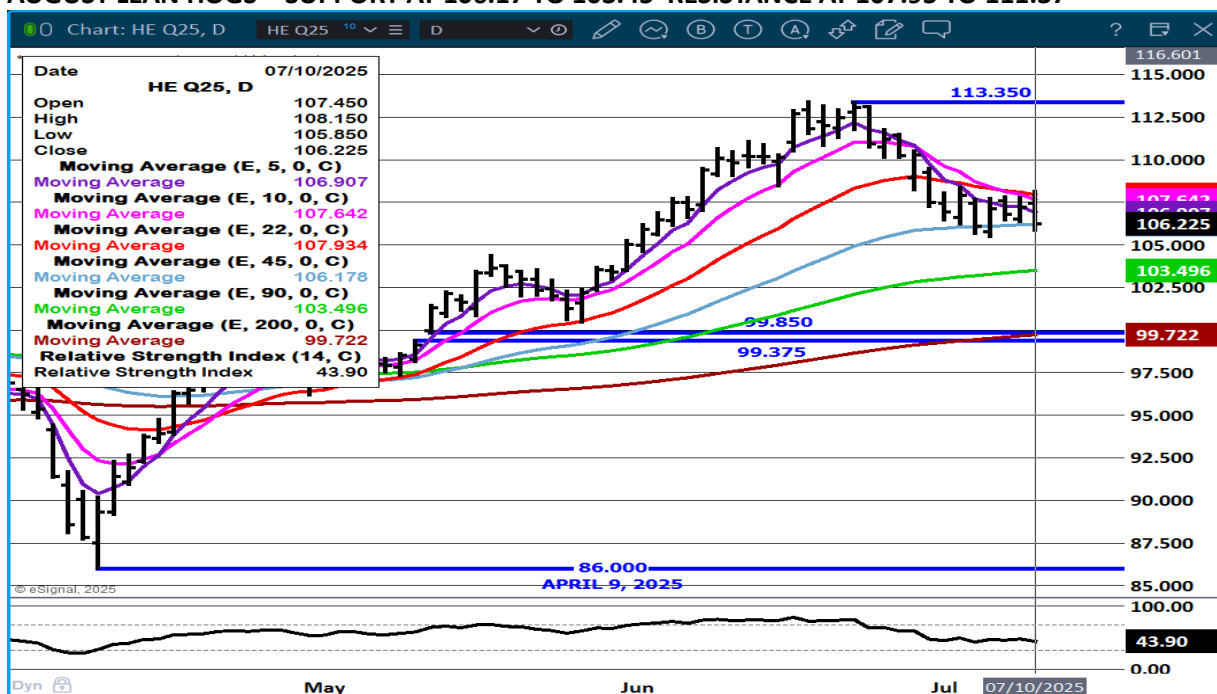
DECEMBER/FEBRUARY LEAN HOG SPREAD. BEAR SPREAD



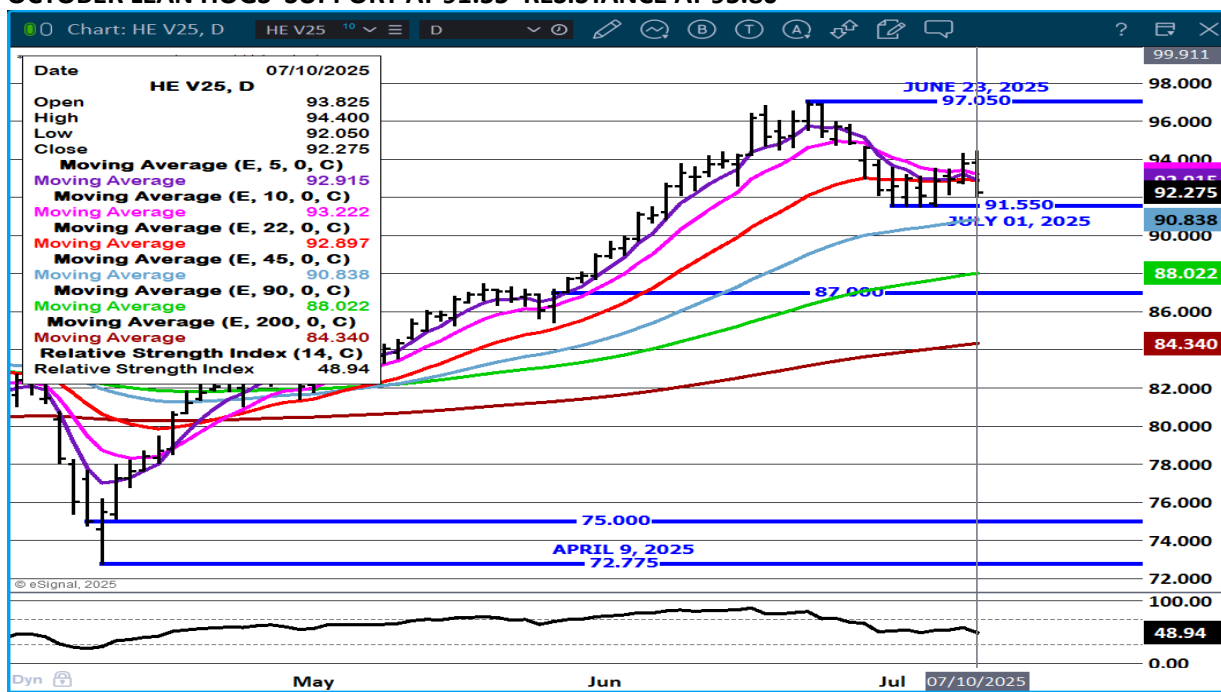
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AUGUST LEAN HOGS – SUPPORT AT 106.17 TO 103.45 RESISTANCE AT 107.95 TO 111.37



OCTOBER LEAN HOGS SUPPORT AT 91.55 RESISTANCE AT 95.80



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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