



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### TUESDAY MORNING JULY 15, 2025, LIVESTOCK REPORT

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### CATTLE

JULY 14, 2025	112,000
WEEK AGO	114,000
YEAR AGO	117,427
2025 YEAR TO DATE	15,731,803
2024 YEAR TO DATE	16,819,344
PERCENT CHANGE YEAR TO DATE	-6.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM JULY 14, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.07	364.58
CHANGE FROM PRIOR DAY:	(1.57)	(1.91)
CHOICE/SELECT SPREAD:	12.49	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	95	
5 DAY SIMPLE AVERAGE:	386.75	373.32

CME BOXED BEEF INDEX ON 07/11/2025 WAS 383.62 DOWN 2.71 FROM PREVIOUS DAY

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2:00 PM JULY 14, 2025

PRIMAL RIB	495.62	463.93
PRIMAL CHUCK	314.80	313.09
PRIMAL ROUND	320.25	318.43
PRIMAL LOIN	511.77	475.00
PRIMAL BRISKET	331.94	326.43
PRIMAL SHORT PLATE	313.74	313.74
PRIMAL FLANK	248.93	252.48

2:00 PM JULY 11, 2025

PRIMAL RIB	496.52	462.32
PRIMAL CHUCK	313.65	312.41
PRIMAL ROUND	323.57	319.98
PRIMAL LOIN	516.31	481.50
PRIMAL BRISKET	331.31	338.32
PRIMAL SHORT PLATE	315.33	315.33
PRIMAL FLANK	249.40	248.42

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/11	97	16	12	13	138	378.64	366.49
07/10	41	13	8	7	69	384.66	370.86
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

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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 14, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	55.97 LOADS	2,238,618 POUNDS
SELECT CUTS	19.71 LOADS	788,221 POUNDS
TRIMMINGS	6.96 LOADS	278,559 POUNDS
GROUND BEEF	12.39 LOADS	495,787 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$237.43**

**AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 14, 2025 \$219.35**

**AUGUST LIVE CATTLE AS OF JULY 14, 2025 CLOSE ARE \$18.08 UNDER THE AVERAGE NEGOTIATED CASH PRICE.**

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

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FOR WEEK ENDING JULY 12, 2025 COMPARED TO THE PREVIOUS WEEK SLAUGHTER WAS UP 94,000. COMPARED TO THE SAME PERIOD IN 2024, IT WAS 36,573 LOWER. YEAR TO DATE SLAUGHTER IS DOWN 1,082,114

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**SPECULATORS HAD THE CONTROL MONDAY**

**MONDAY WAS A GOOD EXAMPLE OF WHY NON-SPOT MONTHS ARE CONTROLLED BY LARGE SPECULATORS. LIVE CATTLE OPENED LOWER, CONTINUED DOWN INTO MID-DAY DROPPING SLIGHTLY BELOW THE 5 DAY MOVING AVERAGE AND RECOVERED TO SETTLE ON THE 5 DAY MOVING AVERAGE. IT WASN'T COINCIDENTAL.**

**HOWEVER, FUTURES COULD HAVE OPENED STRONGER OR WEAKER IF FUNDAMENTALS WERE THE MAJORITY OF TRADING. AFTER ALL, FUNDAMANTAL TRADERS HAD VALID FUNDAMENTAL REASONS THEY COULD HAVE TRADED LIVE CATTLE FUTURES HIGHER OR LOWER. TRADERS COULD HAVE BOUGHT FUTURES BECAUSE PACKERS LAST WEEK PAID A BIG \$6.00 TO \$10.00 HIGHER FOR CASH CATTLE AND FUTURES ARE TRADING UNDER CASH CATTLE PRICES OR THEY COULD HAVE TRADED FUTURES LOWER BECAUSE CHOICE BOXED BEEF FELL \$11.11 FROM THE PREVIOUS WEEK.**

**MAYBE LIVE CATTLE FUTURES OPENED LOWER BECAUSE FEEDER CATTLE FUTURES WERE OVERBOUGHT AND TRADED LOWER MONDAY.**

**FEEDER CATTLE OPEN INTEREST HAS BEEN STEADILY MOVING HIGHER. LONGS HAVE BEEN STICKING TO TRADES AND ADDING ON DIPS. THE CASH FEEDER CATTLE MARKET HAS BEEN BOOSTED WITH THE QUARANTINE OF MEXICAN FEEDER CATTLE, THE SEASONAL LIGHT MOVEMENT FROM MAY THROUGH EARLY SUMMER, AND CHEAPER GRAIN MARKET. FEEDER CATTLE FUTURES GOT A LITTLE AHEAD OF ITSELF AND WHEN TRADE VOLUME IS AS LIGHT AS FEEDER CATTLE, IT DOESN'T TAKE MUCH TO HAVE VOLATILE TRADING.**

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**FOOR WEEK ENDING JULY 12<sup>TH</sup> PACKERS NEEDED CATTLE AND PAID UP. PRICES RANGED FROM 235.00-242.00 FOR MIDWEST CATTLE WITH MOST AVERAGING NEAR \$240.00. IN KANSAS CATTLE SOLD FROM 228.00-238.00 AVERAGING \$230.50 . IN THE SOUTHWEST SALES WERE FROM 228.00-230.00 AVERAGING 229.25 . IT IS \$6.00 TO SOME CATTLE UP \$10.00 HIGHER.**

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**TARIFFS ON BRAZIL UP TO 50% IS POSITIVE FOR BEEF, MOVING UP CANADIAN TARIFFS IS POSITIVE FOR FED CATTLE. QUARANTING MEXICAN FEEDER CATTLE IS POSITIVE FOR FEEDER CATTLE AND POSITIVE FOR CATTLE. NEW TARIFFS ON MEXICO AND THE EU UP 30% ARE PROPOSED FOR MEXICO.**

**IF PROPOSED TARIFFS TAKE PLACE. IT WILL RAISE FOOD PRICES FOR MEATS, FRUITS AND VEGATABLES .**

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**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 12 2025**

**AS OF JULY 12, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT 29 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.**

**BEEF PRODUCTION FOR THE WEEK WAS UP 19.9% AND DOWN -3.4% YEAR TO DATE**

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

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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 07/14/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$237.43	34,039
LIVE HEIFER:	1339	\$235.82	12,097
DRESSED STEER	954	\$379.30	11,169
DRESSED HEIFER:	877	\$378.45	2,816

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/14/2025**

**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 234.00 ON 32 HEAD**

**DRESSED DELIVERED - 373.00 ON 37 HEAD**

**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 JULY 12, 2025

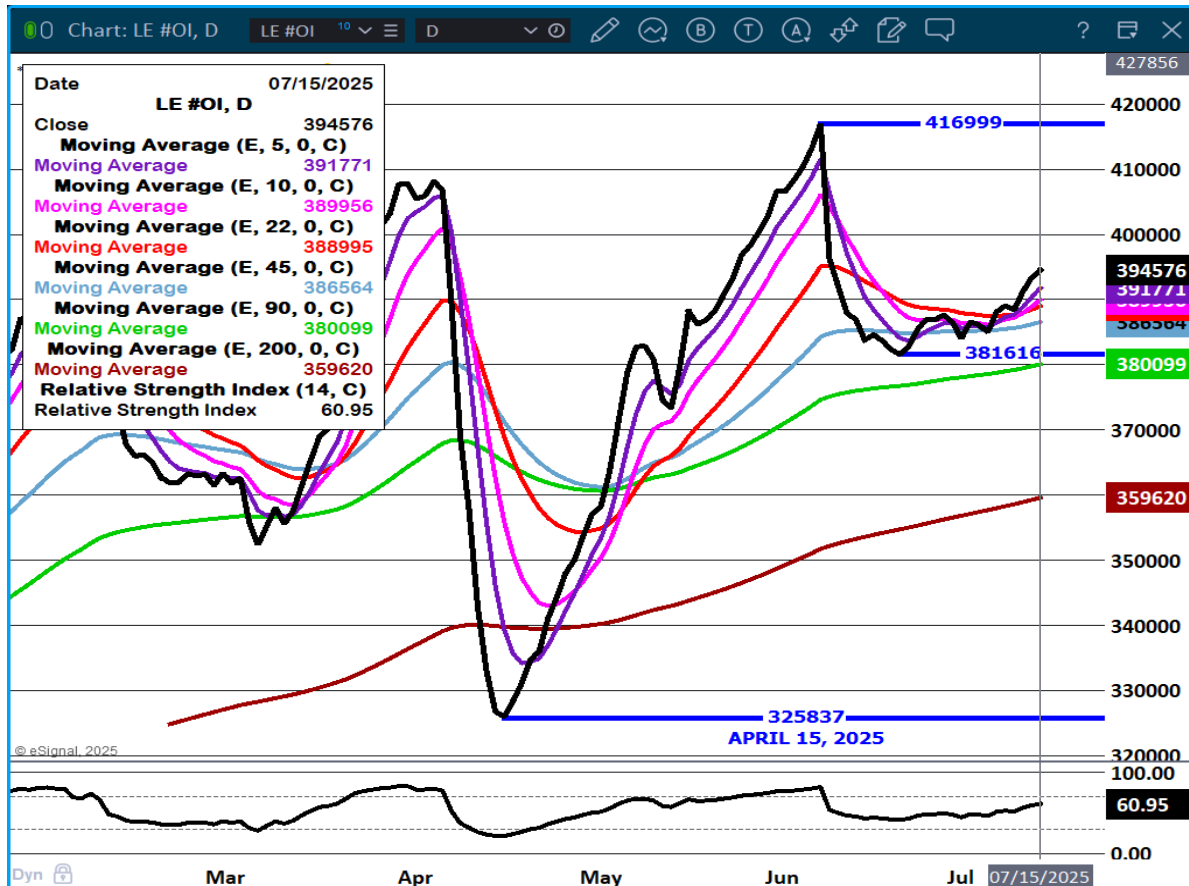
PACKER MARGIN (\$/HEAD \$34.08 LAST WEEK \$38.19 MONTH AGO (\$278.74) YEAR AGO (\$106.95)

FEEDLOT MARGINS \$737.64 LAST WEEK \$619.59 MONTH AGO \$839.06 YEAR AGO \$359.32

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

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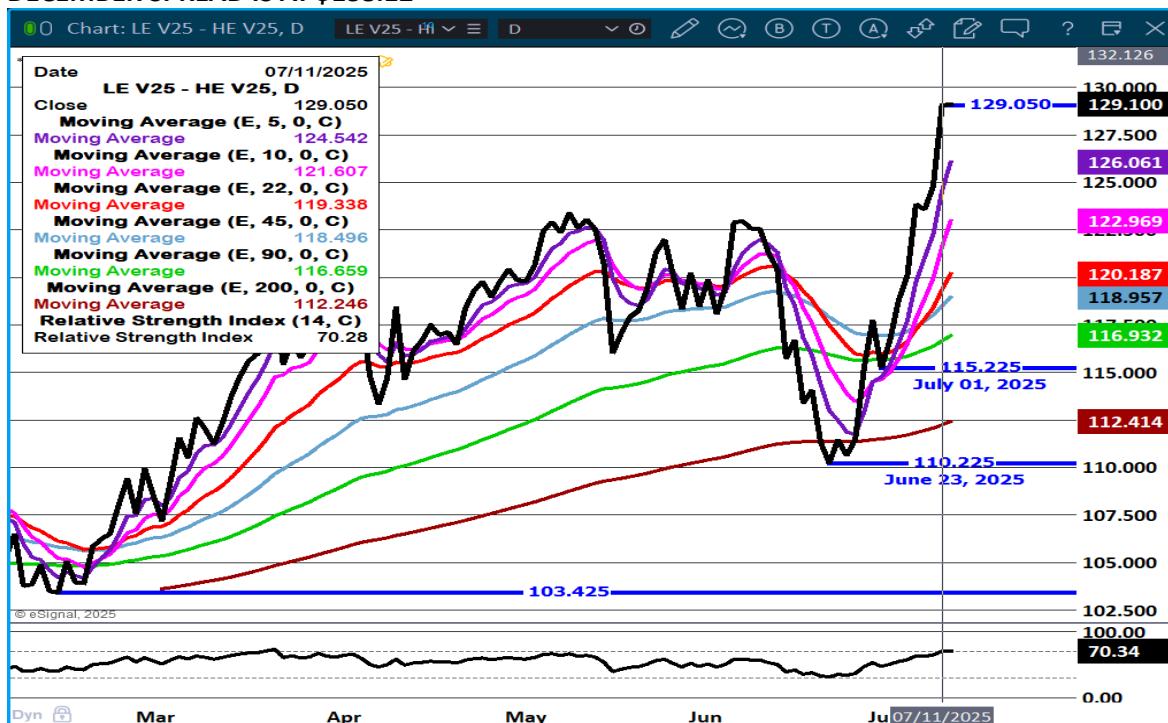
## LIVE CATTLE OPEN INTEREST – INCREASE IN OPEN INTEREST IS FRIENDLY



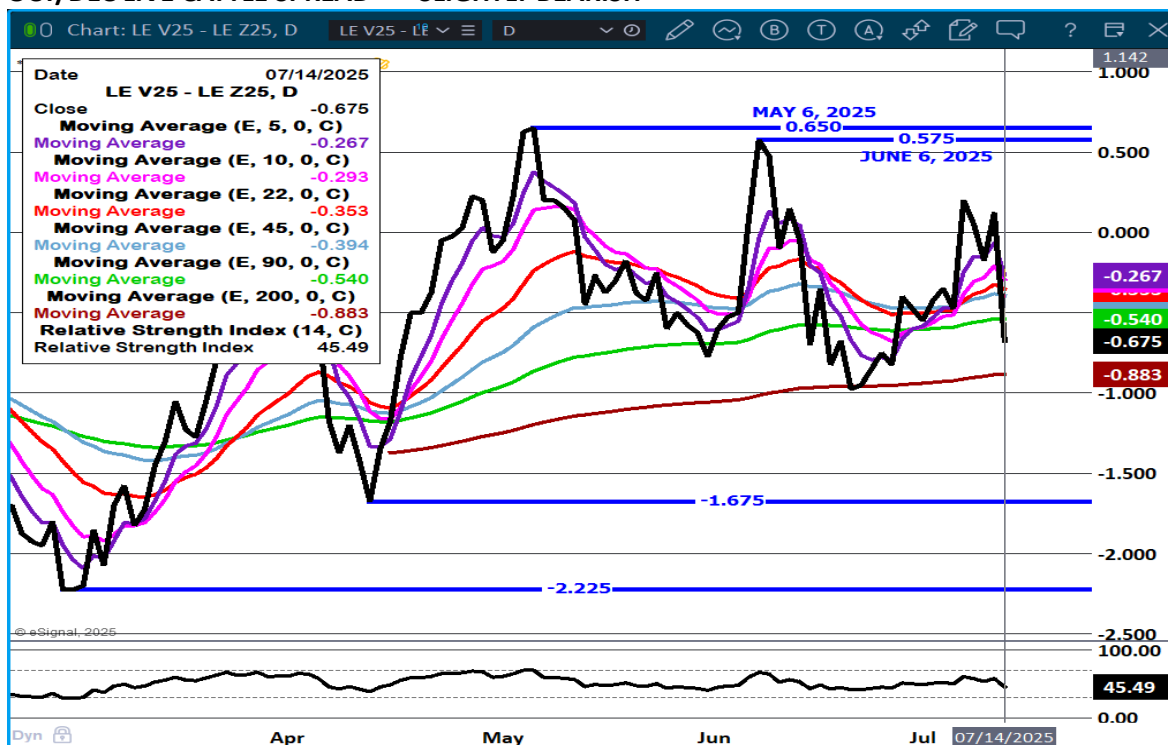
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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - SPREAD IS WIDE BUT LIKELY WILL GO WIDER.  
DECEMBER SPREAD IS AT \$138.12



OCT/DEC LIVE CATTLE SPREAD – SLIGHTLY BEARISH

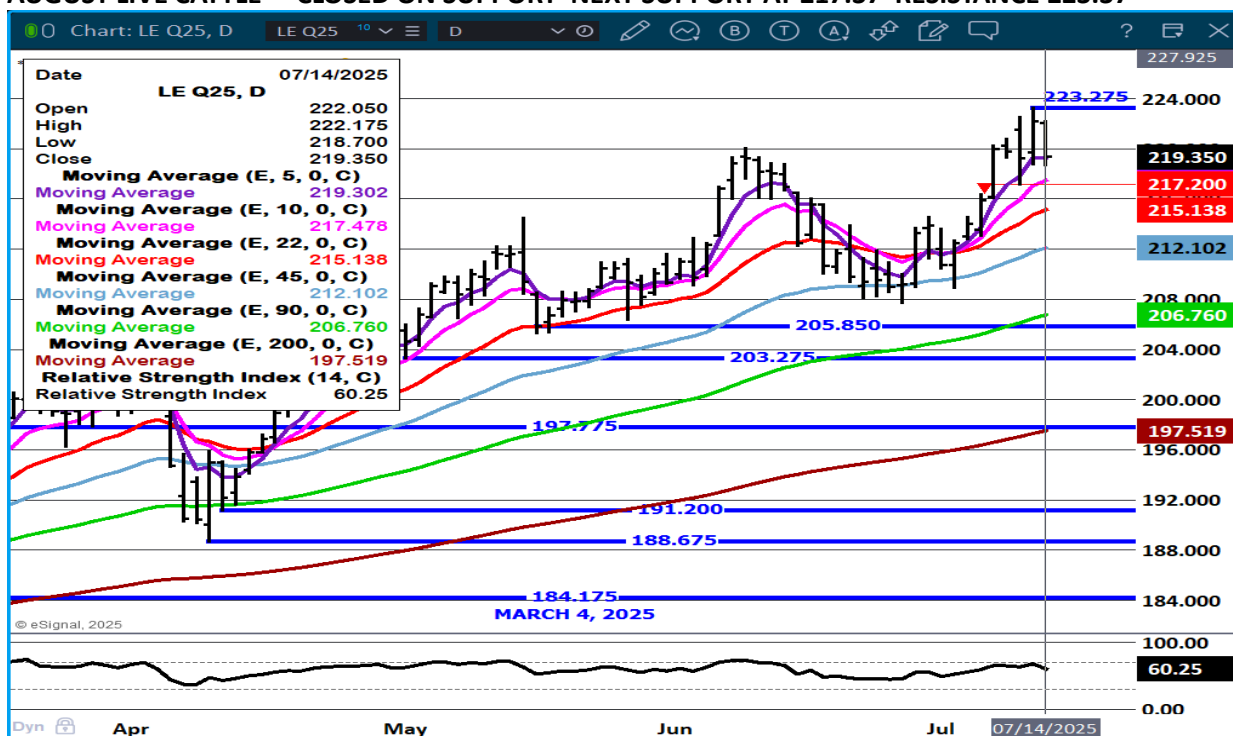


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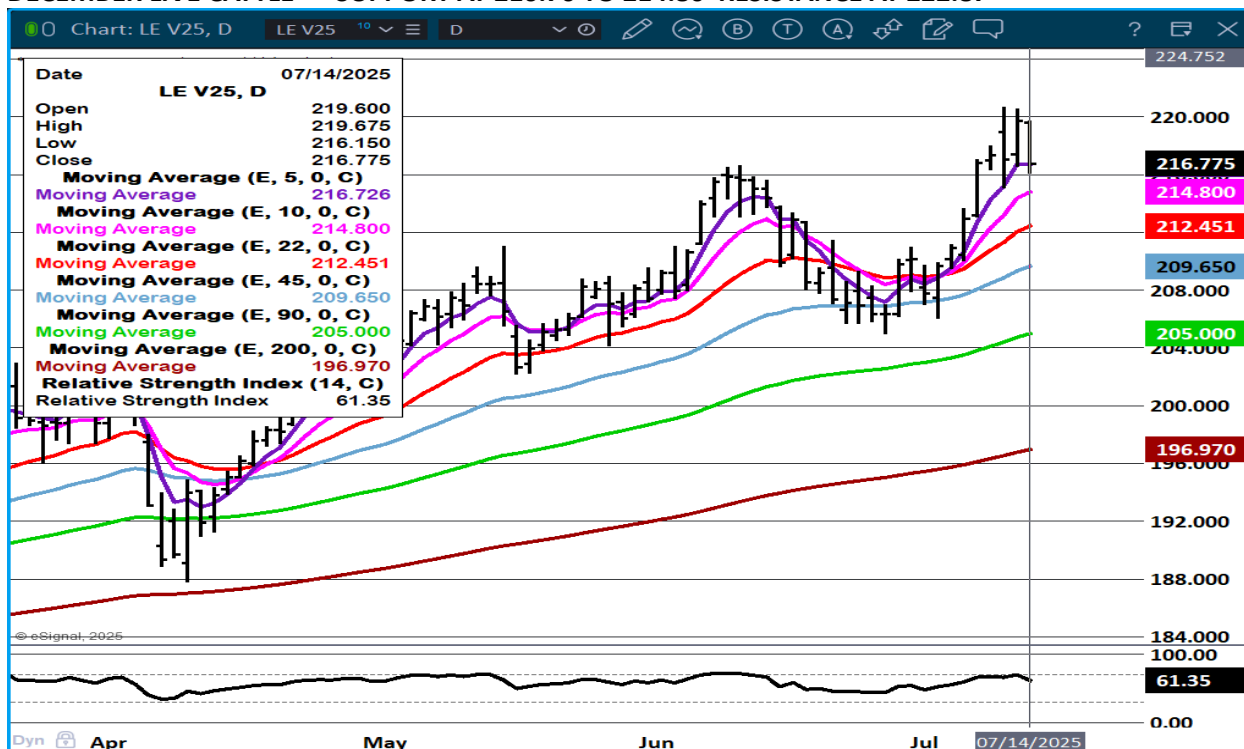
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## AUGUST LIVE CATTLE – CLOSED ON SUPPORT NEXT SUPPORT AT 217.37 RESISTANCE 223.37



## DECEMBER LIVE CATTLE – SUPPORT AT 216.70 TO 214.80 RESISTANCE AT 222.87



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## FEEDER CATTLE

CME FEEDER INDEX ON 07/11/2025 WAS 319.89 DOWN 3.48 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 14, 2025 AT \$319.47

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/12/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	126,800	28,500	343,100	498,400
LAST WEEK:	32,200	48,400	107,700	188,300
YEAR AGO:	162,100	49,100	450,100	661,300

COMPARED TO LAST TESTED MARKETS TWO WEEKS AGO, STEERS AND HEIFERS IN THE SOUTH CENTRAL AND NORTH CENTRAL AREAS SOLD 10.00 TO 15.00 HIGHER, WHILE THE SOUTHEAST WAS MOSTLY 4.00 TO 7.00 HIGHER IN THE SAME TIME PERIOD WHEN THERE WERE LIMITED OFFERINGS LAST WEEK DUE TO THE INDEPENDENCE DAY HOLIDAY. VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AFTER THE HOLIDAY WEEK AS THERE WERE MORE AUCTIONS THAT HOSTED A FEEDER CATTLE SALE THIS WEEK. FEEDER CATTLE BUYERS KNOW THAT IF THEY WANT TO FILL THEIR PENS WITH YEARLINGS THEY WILL HAVE TO COMPETE VERY HEAVILY AND ARE WILLING TO CHASE THE MARKET. THE RISING COST OF YEARLINGS CONTINUES TO PULL UP THE PRICE OF CALVES WHICH TYPICALLY DO NOT ESTABLISH NEW YEARLY HIGHS IN THE MIDDLE OF SUMMER.

#### PRICES IN OKLAHOMA LAST WEEK

\$328.43; 700- 749 LBS (710) \$308.90; 750-799 LBS (785) \$311.47; 800-849 LBS (826) \$304.33; 850-899 LBS (872)

#### PRICES IN NEBRASKA LAST WEEK

\$ 372.99; 700-749 LBS (720) \$378.50; 750-799 LBS (771) \$348.62; 800-849 LBS (833) \$333.64; 850-899 LBS (874) \$333.18; 900-949 LBS (922) \$320.67; 950-999 LBS (972) \$309.08; 1000-1049 LBS

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QUARATINING MEXICAN FEEDERS IS BULLISH. THERE HASN'T BEEN A DATE SET WHEN THE BORDER WILL RE-OPEN.

THERE ARE FEEDLOTS THAT ARE SHORT CATTLE FOR CONTRACTS AND SOUTHWEST FEEDLOTS THAT DEPEND ON MEXICAN FEEDER CATTLE THAT HAVE TO PAY UP FOR THE FEW CATTLE NOW AVAILABLE FOR SALE NOW.

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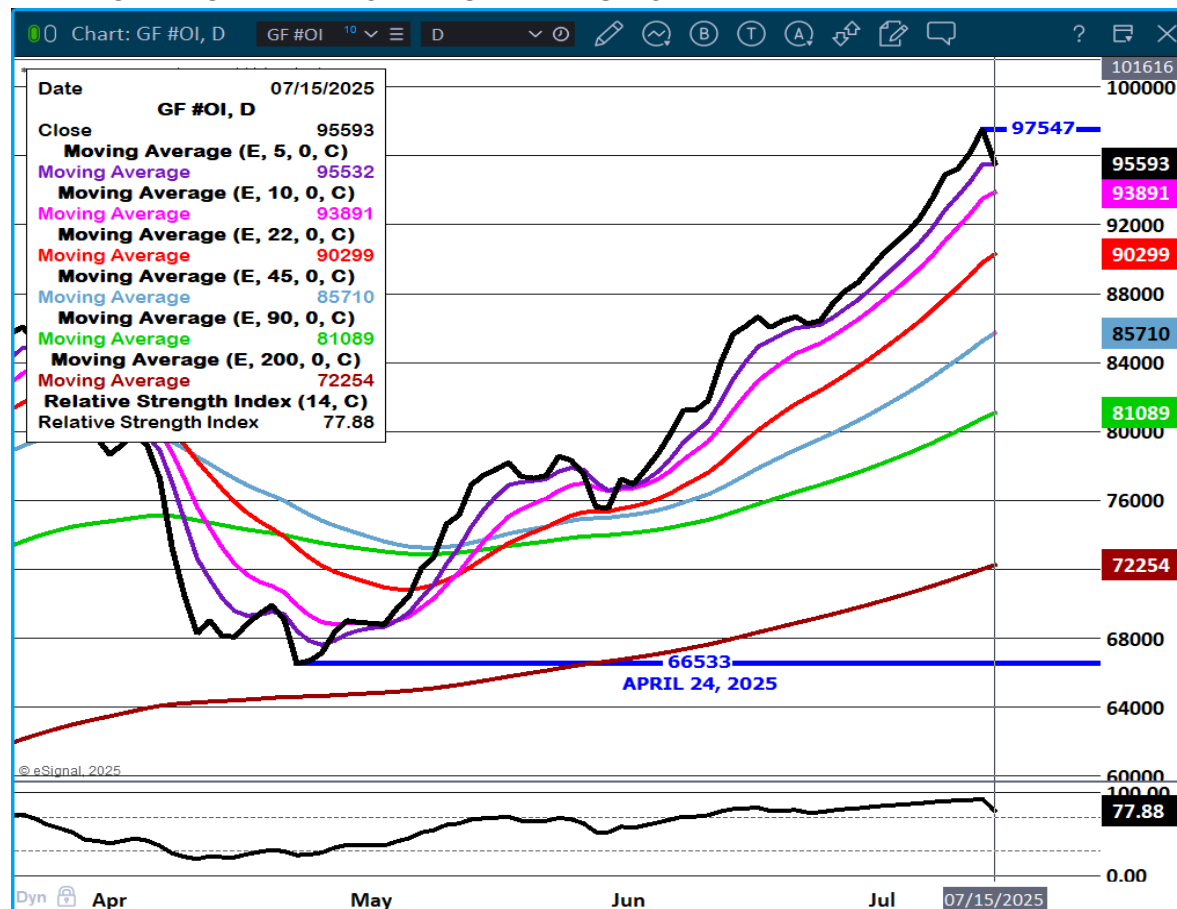


CASH FEEDER CATTLE ARE GETTING A LITTLE MORE OF A PUSH DURING JULY AS AUCTION BARN HAVE SPECIAL SALES. NORMALLY, PRICES BENEFIT FROM THESE SALES. THE FEEDERS OFTEN ARE REPUTATION SALES.

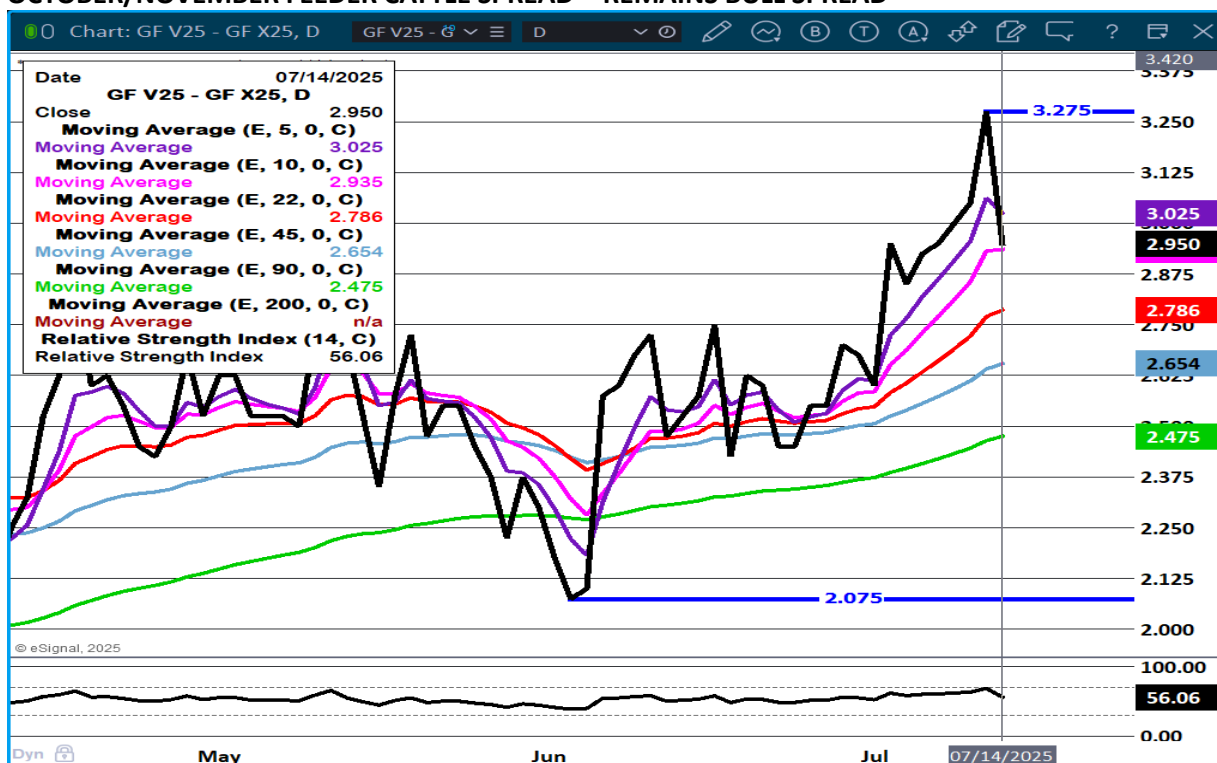
MANY FACILITIES CLOSE DURING JULY OR GO TO BI-WEEKLY SALES. JUNE AND JULY ARE NOT BIG MONTHS FOR FEEDER CATTLE SALES. THIS YEAR SLOW SALES MAY GO THROUGH AUGUST IF PASTURES REMAIN GREEN.

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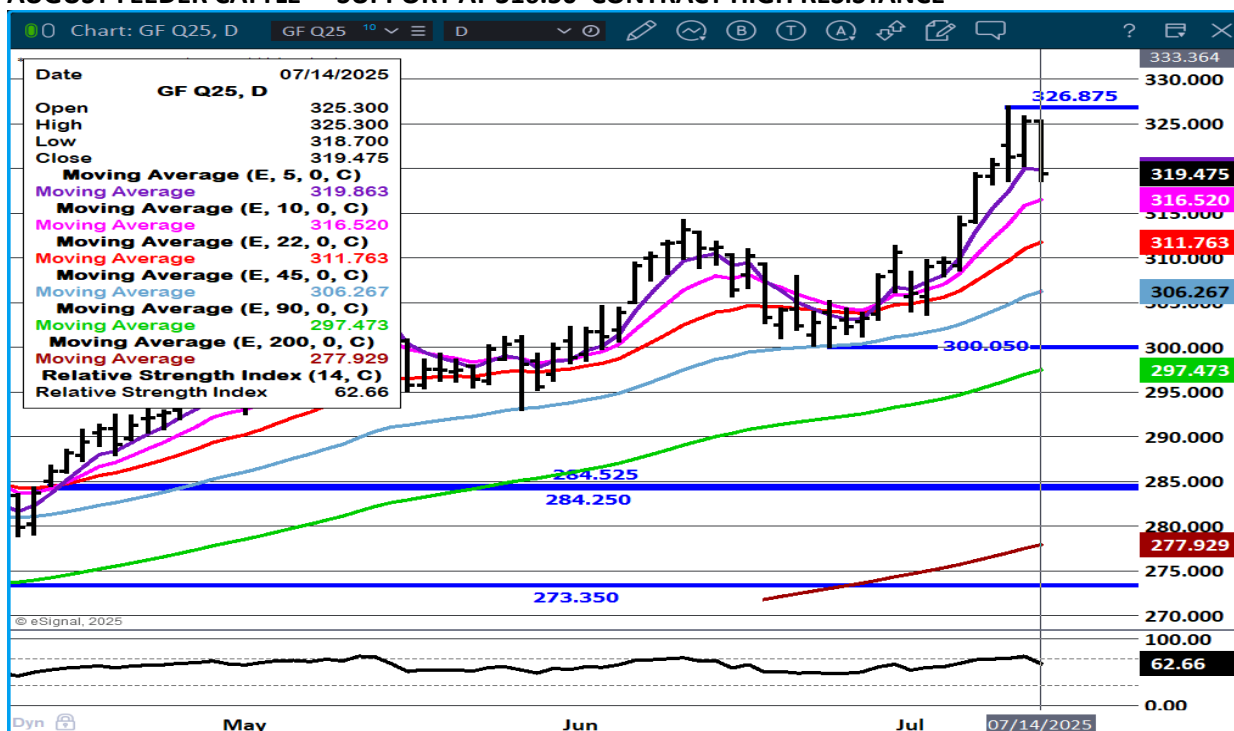
#### FEEDER CATTLE OPEN INTEREST – PROFIT TAKING YESTERDAY



## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - REMAINS BULL SPREAD



## AUGUST FEEDER CATTLE - SUPPORT AT 316.50 CONTRACT HIGH RESISTANCE



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## HOGS

REVISION FOR FRIDAY JULY 11, 2025 \*\* 423,000 \*\* PREVIOUS ESTIMATE 441,000

REVISION FOR WEEKLY SLAUGHTER JULY 12, 2025 \*\* 2,353,000\*\* PREVIOUS ESTIMATE 2,371,000

JULY 14, 2025	477,000
WEEK AGO	478,000
YEAR AGO	474,933
2025 YEAR TO DATE	67,148,557
2024 YEAR TO DATE	68,628,064
PERCENT CHANGE YEAR TO DATE	-2.2%

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**\*\* REVISION \*\***

FOR WEEKENDING JULY 12, 2025. SLAUGHTER WAS UP 507,000 COMPARED TO THE PREVIOUS WEEK. COMPARED TO THE SAME PERIOD IN 2024 IT WAS DOWN 16,172. YEAR TO DATE SLAUGHTER IS DOWN -1,481,574 HOGS

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CME LEAN HOG INDEX ON 07/10/2025 WAS 107.10 DOWN .04 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/11/2025 AT 112.98 UP .85 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.88 TO THE CME PORK INDEX 07/14/2025.

JULY 2025 LEAN HOGS ON JULY 14, 2025 SETTLED AT \$106.70

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TRADING IN HOGS MONDAY WAS MOSTLY SPREADING. AUGUST AND OCTOBER BY FAR THE MOST ACTIVE WITH DECEMBER MODERATELY ACTIVE. SPEC TRADERS FOR THE MOST PART ARE KEEPING IN 2025.

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LEAN HOG FUTURES WERE LOWER FOR THE WEEK ENDING JULY 12<sup>TH</sup> AS TRADERS USED THE HOGS AND PIGS REPORT WITH THE 1% INCREASE IN INVENTORY AS NEGATIVE. ALSO PACKERS NOW HAVE NEGATIVE MARGINS AND HAVE NO INCENTIVE TO PUSH KILL. EXPORTS ARE DOWN ON THE YEAR WHICH ALSO ADDS NEGATIVITY.

SPEC TRADERS ARE SELLING HOGS AND BUYING CATTLE ADDING MORE NEGATIVITY.

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INCREASING TARIFFS ON MEXICO WILL BE TAKEN AS NEGATIVE. MEXICAN PORK IMPORTS ARE EXTREMELY IMPORTANT FOR US PORK INDUSTRY.

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## PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 12, 2025

AS OF JULY 12, 2025 AVERAGE HOG WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND 2 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK BUT UP 1 POUND FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS UP 27.8% 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 : 262.06

LOADS TRIM/PROCESS PORK : 24.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2025	286.38	113.85	100.62	126.78	93.52	156.32	103.53	177.28
CHANGE:		0.38	-0.88	-8.53	2.20	2.61	1.33	5.40
FIVE DAY AVERAGE		113.11	99.92	128.22	91.05	155.01	100.38	178.77

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2025	163.42	115.20	102.33	127.19	94.03	156.10	104.46	180.94
CHANGE:		1.73	0.83	-8.12	2.71	2.39	2.26	9.06
FIVE DAY AVERAGE		113.38	100.26	128.30	91.16	154.97	100.57	179.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/11/2025	288.37	113.47	101.50	135.31	91.32	153.71	102.20	171.88
CHANGE:		-0.68	2.92	9.04	-0.60	0.80	-0.54	-12.56
FIVE DAY AVERAGE		113.04	99.83	129.26	90.35	155.22	99.27	179.65

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## HOG REPORT - PLANT DELIVERED PURCHASE JULY 14, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,105

LOWEST PRICE: 97.00

HIGHEST PRICE 113.50

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**WEIGHTED AVERAGE 109.58**  
**CHANGE FROM PREVIOUS DAY 2.89 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 29,418**  
**LOWEST BASE PRICE 82.83**  
**HIGHEST BASE PRICE 108.47**  
**WEIGHTED AVERAGE PRICE 101.76**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 145,681**  
**LOWEST BASE PRICE: 91.99**  
**HIGHEST BASE PRICE 114.61**  
**WEIGHTED AVERAGE PRICE 105.08**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 87,755**  
**LOWEST BASE PRICE 76.61**  
**HIGHEST BASE PRICE 113.96**  
**WEIGHTED AVERAGE PRICE 100.02**

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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 11, 2025 AND JULY 12, 2025**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 222,509**  
**AVERAGE LIVE WEIGHT 282.50**  
**AVERAGE CARCASS WEIGHT 211.92**

**PACKER SOLD:**  
**HEAD COUNT 27,537**  
**AVERAGE LIVE 286.39**  
**AVERAGE CARCASS WEIGHT 214.77**

**PACKER OWNED:**  
**HEAD COUNT 178,809**  
**AVERAGE LIVE 279.40**  
**AVERAGE CARCASS 211.75**

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# STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 12, 2025

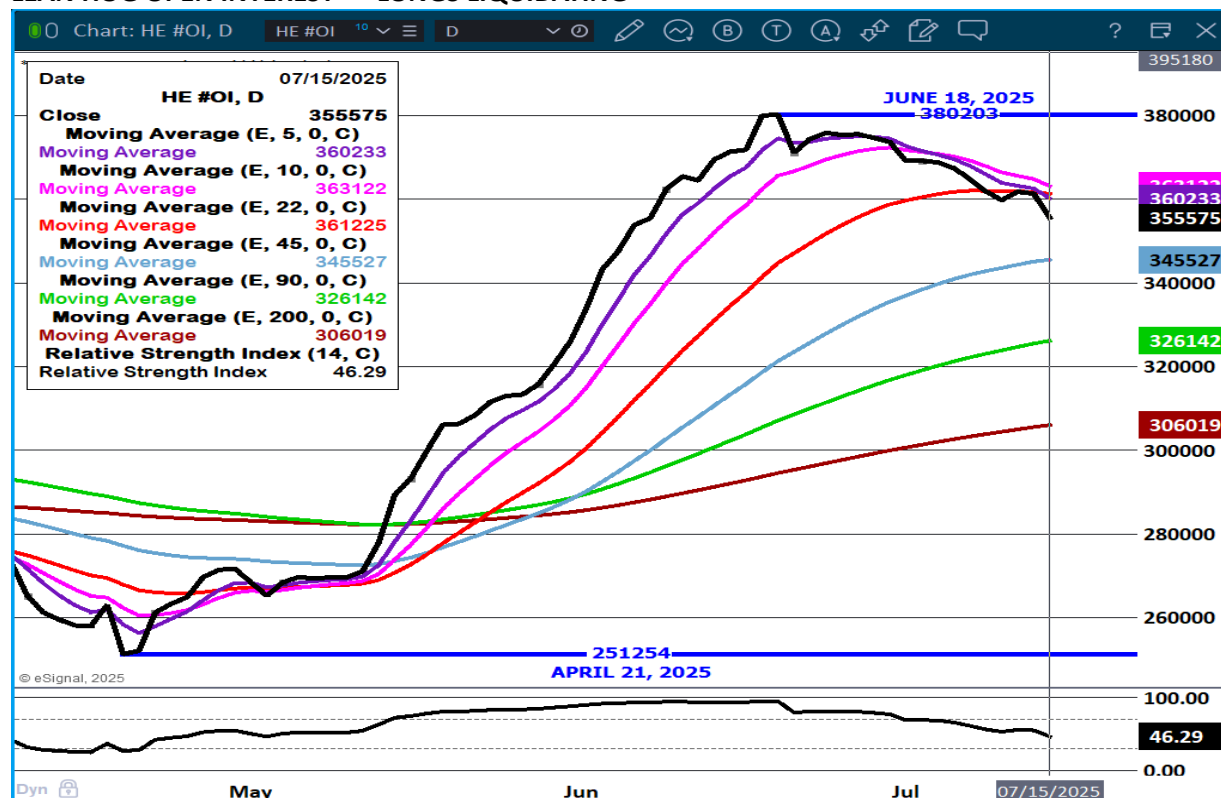
PACKER MARGINS (\$7.06) LAST WEEK (\$10.41) MONTH AGO \$77.92 YEAR AGO \$5.53

FARROW TO FINISH MARGIN \$90.67 LAST WEEK \$88.23 MONTH AGO \$69.40 YEAR AGO \$34.29

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 LIQUIDATING

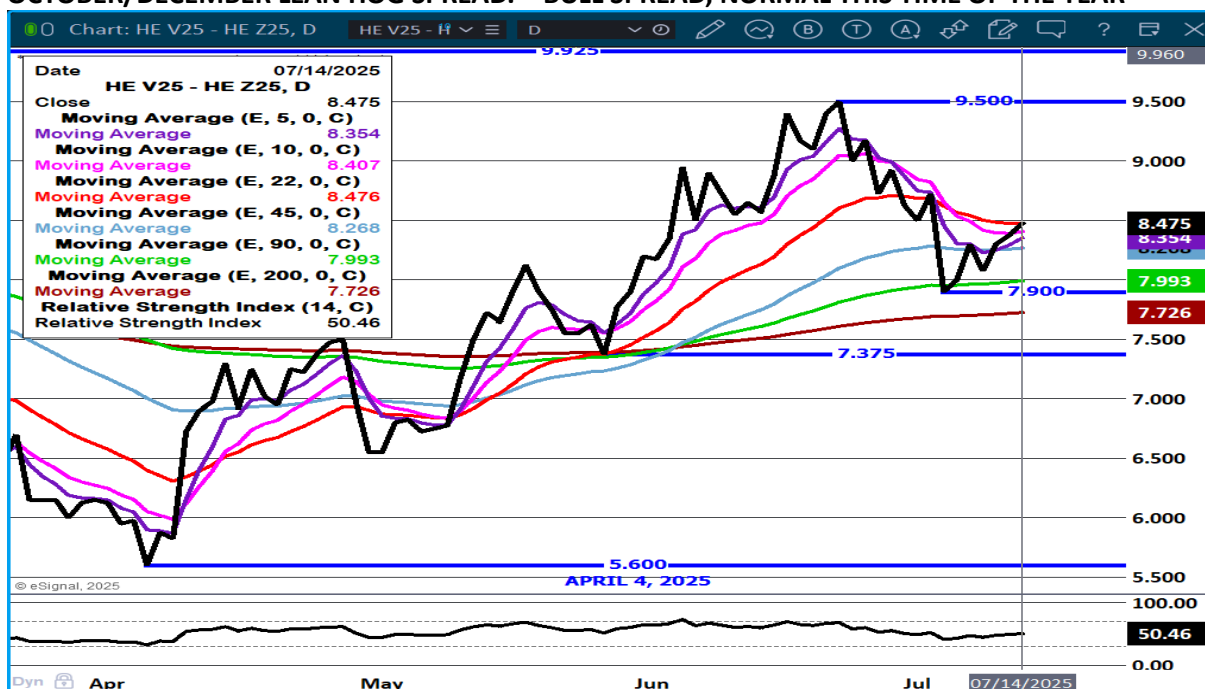


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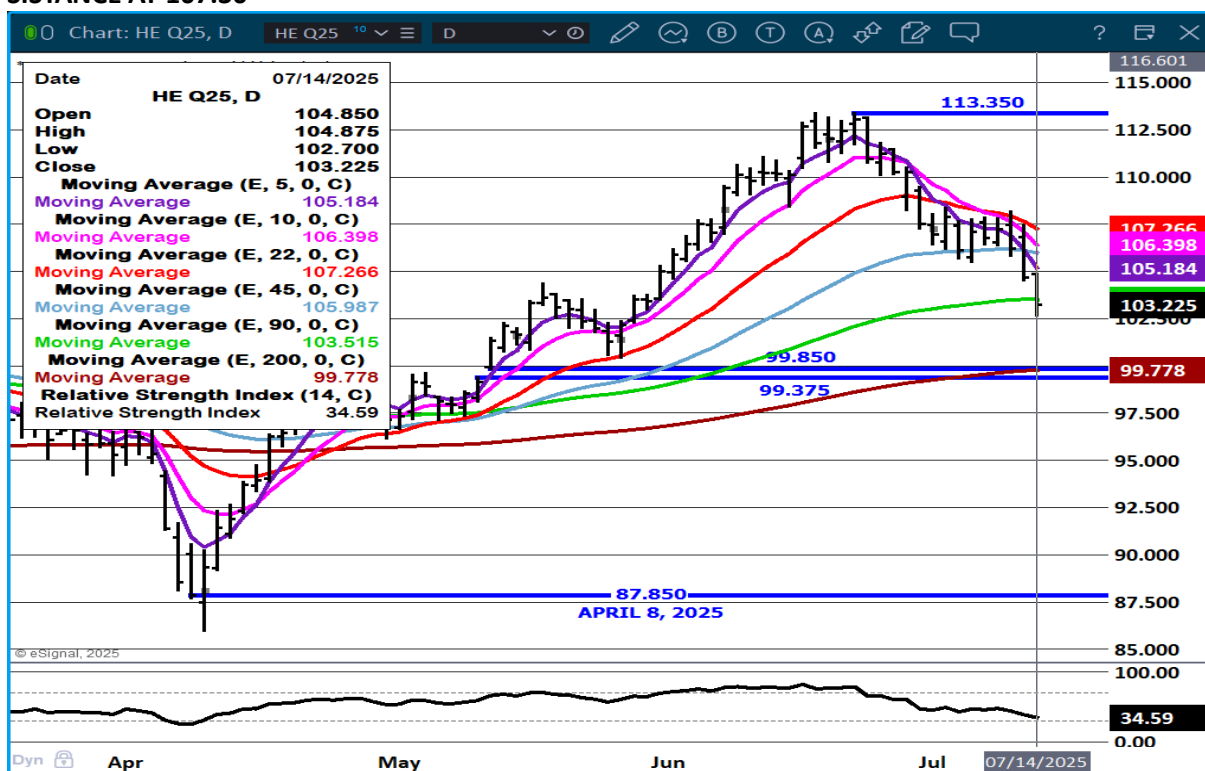
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## OCTOBER/DECEMBER LEAN HOG SPREAD. – BULL SPREAD, NORMAL THIS TIME OF THE YEAR



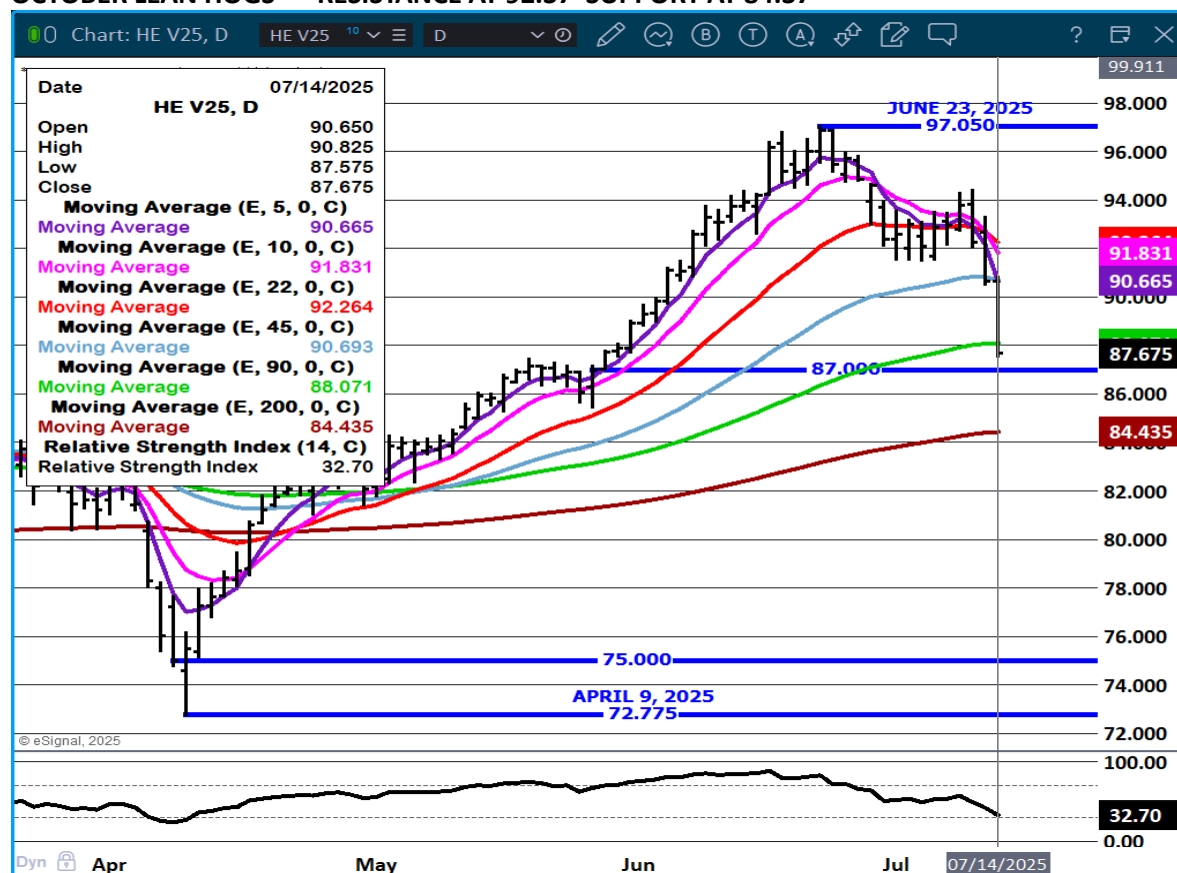
## AUGUST LEAN HOGS – CLOSED BELOW 90 DAY MOVING AVERAGE NEXT SUPPORT AT 99.37 RESISTANCE AT 107.30



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# OCTOBER LEAN HOGS - RESISTANCE AT 92.37 SUPPORT AT 84.37



CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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