



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 16, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

JULY 15, 2025	118,000
WEEK AGO	118,000
YEAR AGO	122,663
WEEK TO DATE	230,000
PREVIOUS WEEK	232,000
PREVIOUS WEEK 2024	240,090
2025 YEAR TO DATE	15,849,803
2024 YEAR TO DATE	16,942,007
PERCENT CHANGE YEAR TO DATE	-6.5%

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2:00 PM JULY 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	377.72	362.58
CHANGE FROM PRIOR DAY:	0.65	(2.00)
CHOICE/SELECT SPREAD:	15.14	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	147	
5 DAY SIMPLE AVERAGE:	383.97	370.73

CME BOXED BEEF INDEX ON 07/14/2025 WAS 381.36 DOWN 2.26 FROM PREVIOUS DAY

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2:00 PM JULY 15, 2025

PRIMAL RIB	508.93	457.71
PRIMAL CHUCK	313.24	312.80
PRIMAL ROUND	324.07	318.17
PRIMAL LOIN	504.01	468.33
PRIMAL BRISKET	337.08	324.49
PRIMAL SHORT PLATE	319.07	319.07
PRIMAL FLANK	241.69	252.22

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/14	56	20	7	12	95	377.07	364.58
07/11	97	16	12	13	138	378.64 FRIDAY	366.49 FRIDAY
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

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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 15, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	101.20 LOADS	4,047,894 POUNDS
SELECT CUTS	30.38 LOADS	1,215,348 POUNDS
TRIMMINGS	4.11 LOADS	164,232 POUNDS
GROUND BEEF	11.17 LOADS	446,663 POUNDS

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

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 15, 2025 \$222.40

AS OF THE JULY 15, 2025 AUGUST LIVE CATTLE CLOSE, IT IS \$15.03 UNDER THE AVERAGE NEGOTIATED CASH PRICE.

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

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FOR WEEKENDING 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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WITH CASH CATTLE PRICES AS STRONG AS THEY WERE LAST WEEK AND LIKELY TO BE STEADY OR BETTER THIS WEEK, AND LIVE CATTLE FUTURES AT THE WIDE DISCOUNT AS THEY WERE MONDAY TO CASH, FUTURES SHOULD BE HIGHER AND TRADERS BULL SPREADING. BUT WITH 3 WEEKS UNTIL FIRST NOTICE FOR AUGUST, AND THE SPECULATORS NOW MORE IN OCTOBER, EXPECT WIDE FLUCUATIONS OVER THE NEXT COUPLE OF WEEKS.

THE FACT IS PACKER'S NEED CATTLE. FOR 5 WEEKS WEIGHTS HAVE BEEN DROPPING AND LAST WEEK'S KILL WAS LIGHT ESPECIALLY AFTER A VERY LIGHT JULY 4TH WEEK. PACKERS DIDN'T TRY TO MAKE UP FOR THE LIGHT KILL. THEY BOUGHT JUST ENOUGH TO FILL ORDERS.

TRADERS ARE BULLISH AUGUST THROUGH DECEMBER 2025. BULL SPREADING HAS BEEN INDICATING IT. FROM FEBRUARY 2026 AND OUT THEY ARE NOW STARTING TO BEAR SPREAD.

ANOTHER WAY MORE BEEF COULD ENTER THE U.S. WOULD BE IMPORTING MORE OF IT. IMPORTS ARE ALREADY UP CLOSE TO 35% FOR THE YEAR ON TOP OF LAST YEAR'S INCREASE. HOWEVER, RAISING TARIFFS ON BRAZIL, NEW ZEALAND AND AUSTRALIA WILL ONLY MAKE IT HARDER AND MORE EXPENSIVE. WITH THE QUARANTINE ON MEXICAN FEEDER CATTLE AND THE FED CATTLE, IT LOWERS BEEF INVENTORY. PUTTING THE CANADIAN TARIFF AT 35% COULD HALT EXPORTS OF FED CATTLE AND SINCE THE CANADIAN DOLLAR HAS RALLIED SINCE APRIL, IT ALSO ADDS TO THE COST. TARIFFS ON IMPORTS TO THE ARE PAID BY THE U.S. BUYER BEFORE PRODUCTS ARE ALLOWED TO ENTER THE U.S.

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

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FOOR WEEK ENDING JULY 12TH 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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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

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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 07/15/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$237.48	33,962
LIVE HEIFER:	1339	\$235.82	12,097
DRESSED STEER	954	\$379.28	11,206
DRESSED HEIFER:	877	\$378.45	2,816

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USDA POSTED SUMMARY CATTLE PRICES ON 07/15/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 233.00-240.00 AVE PRICE 239.31 ON 651 HEAD FOR STEERS, HEIFERS, MIXED
DRESSED DELIVERED - 380.00 ON 38 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

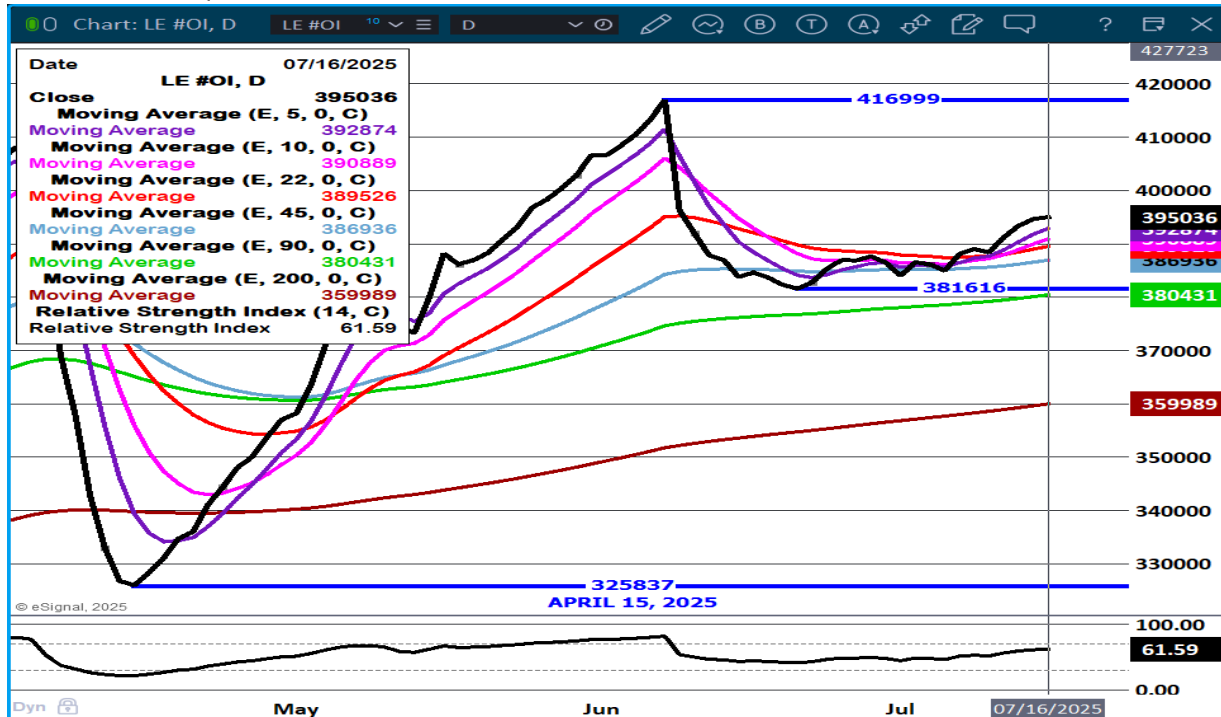
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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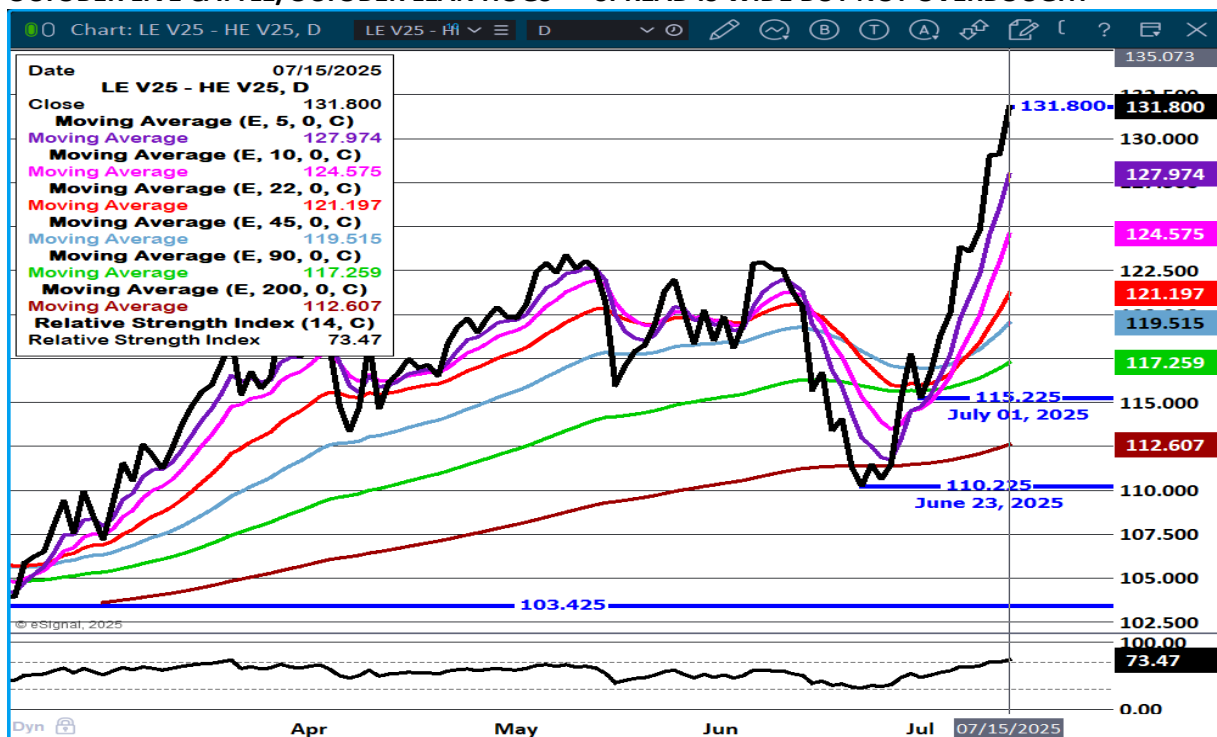
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LIVE CATTLE OPEN INTEREST – TRADERS COMING BACK SLOWLY AFTER JUNE AND FUND ALLOCATIONS FOR 3RD QUARTER AND SECOND HALF OF THE YEAR



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - SPREAD IS WIDE BUT NOT OVERBOUGHT



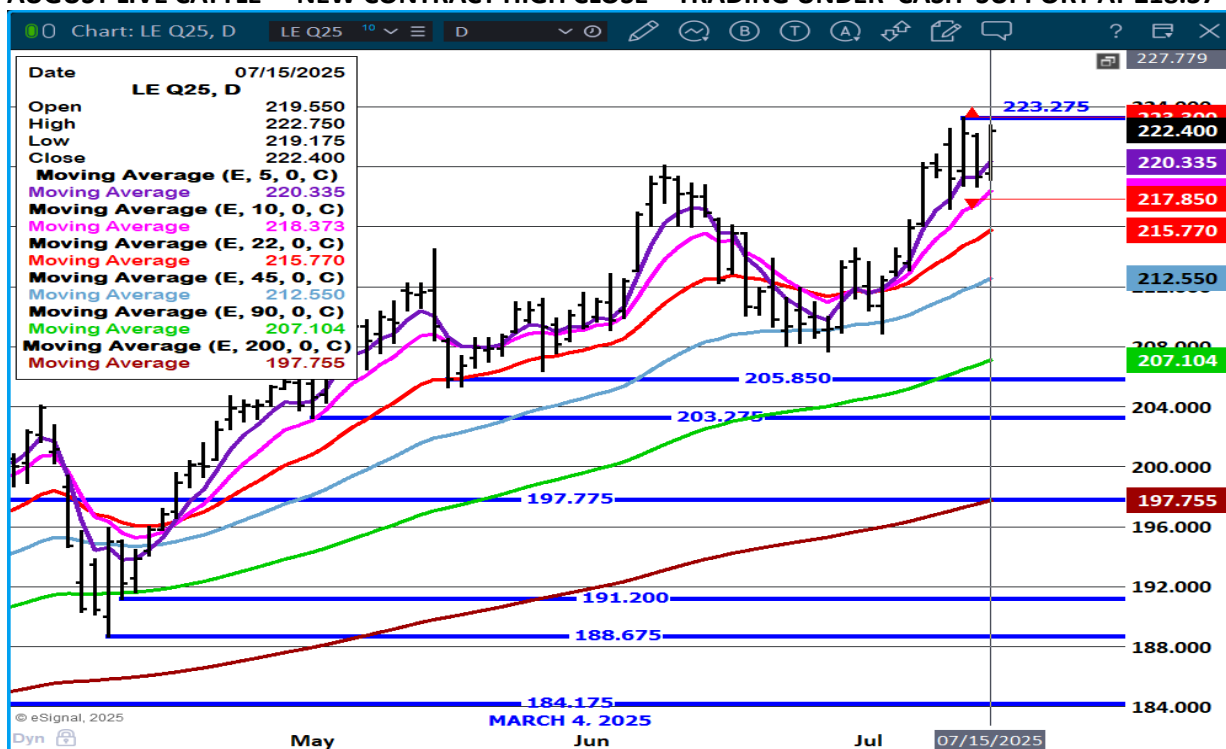
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OCT/DEC LIVE CATTLE SPREAD – NEUTRAL



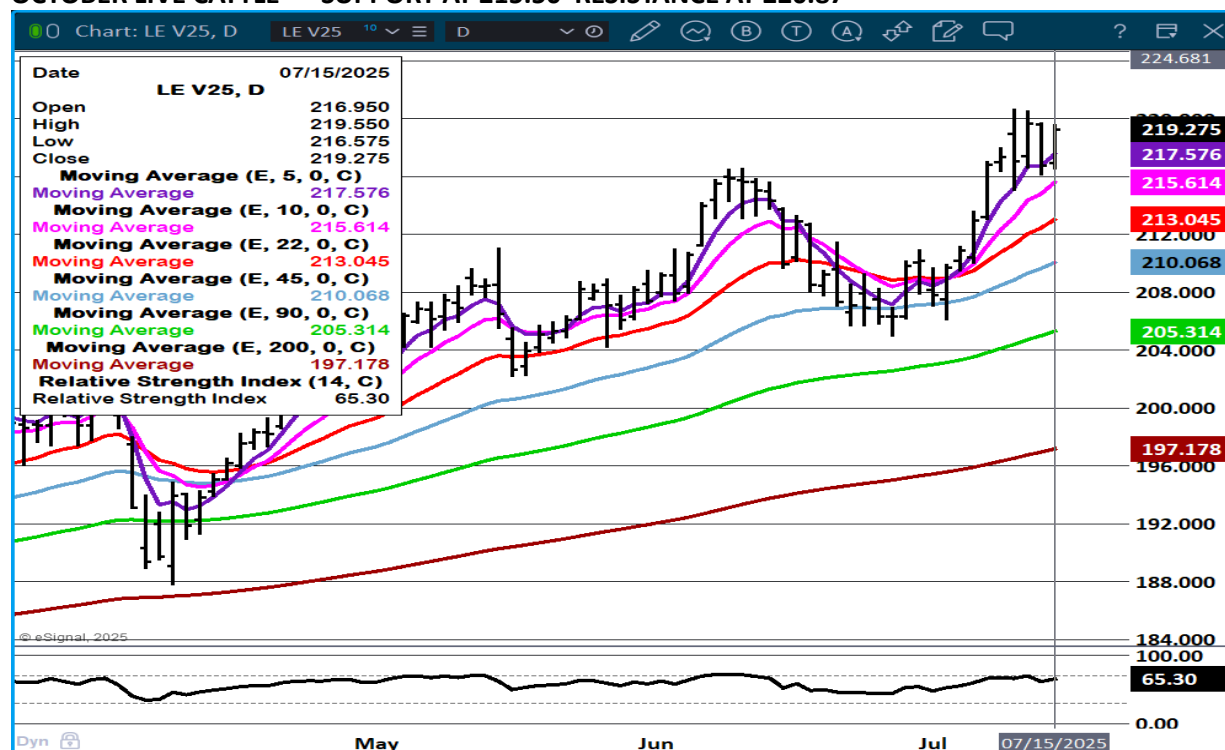
AUGUST LIVE CATTLE – NEW CONTRACT HIGH CLOSE – TRADING UNDER CASH SUPPORT AT 218.37



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OCTOBER LIVE CATTLE – SUPPORT AT 215.50 RESISTANCE AT 220.87



FEEDER CATTLE

CME FEEDER INDEX ON 07/14/2025 WAS 321.10 UP 1.21 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 15, 2025 AT \$322.27

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

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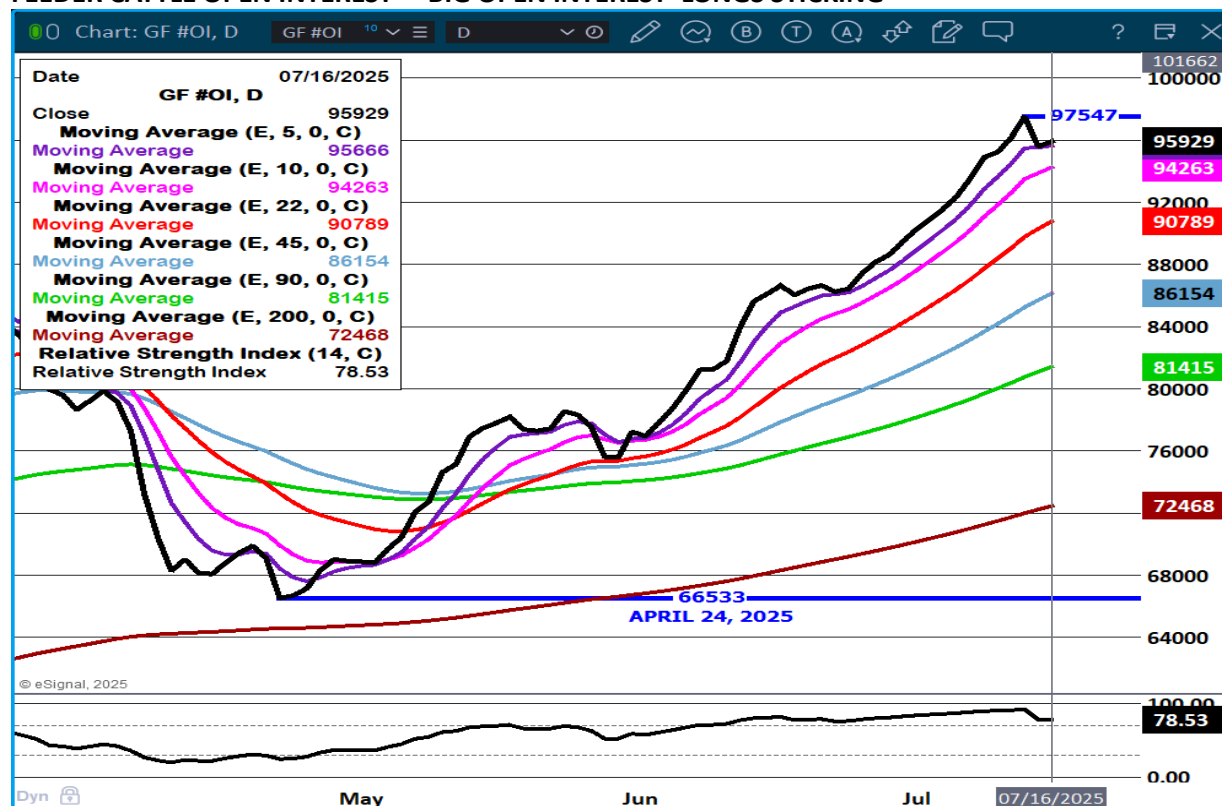
CATTLE BUYERS KNOW THAT IF THEY WANT TO FILL THEIR PENS WITH YEARLINGS THEY WILL HAVE TO COMPETE VERY HEAVILY AND ARE WILLING TO CHASE THE MARKET. THE RISING COST OF YEARLINGS CONTINUES TO PULL UP THE PRICE OF CALVES WHICH TYPICALLY DO NOT ESTABLISH NEW YEARLY HIGHS IN THE MIDDLE OF SUMMER.

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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 AS PART OF THEIR INVENTORY HAVE TO PAY UP FOR THE FEW FEEDER CATTLE NOW AVAILABLE FOR SALE IN THE U.S.

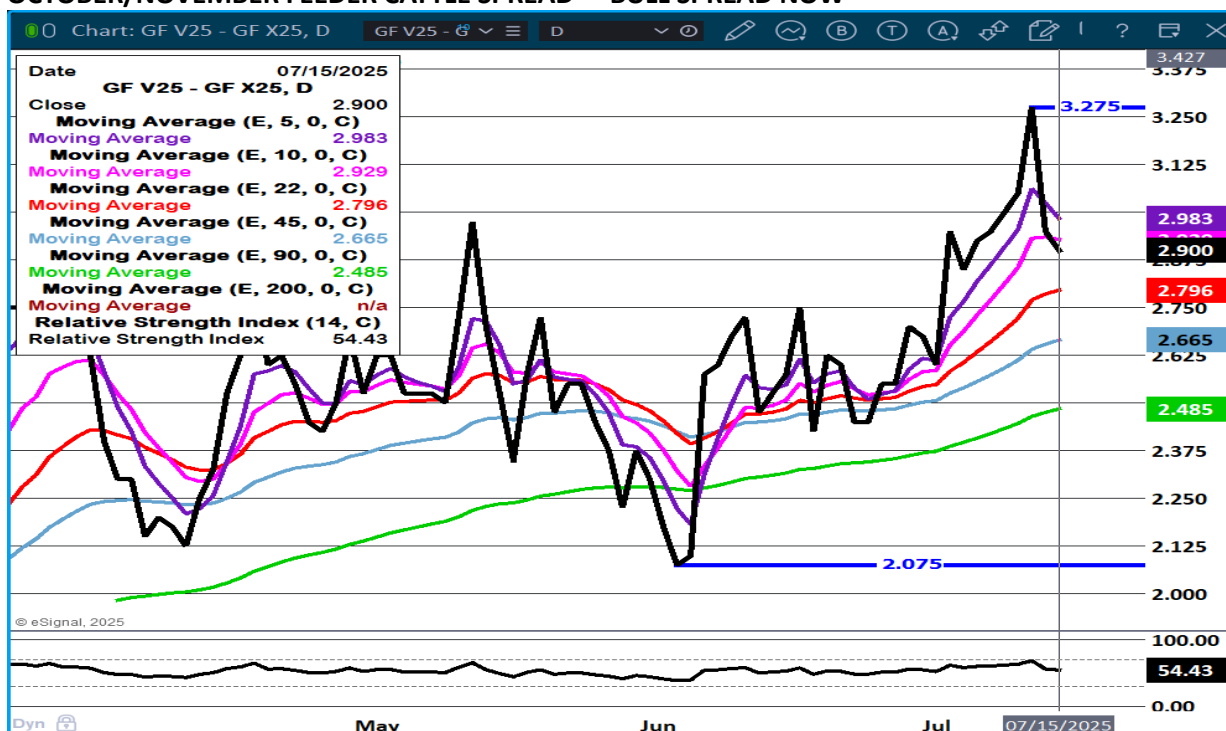
FEEDER CATTLE OPEN INTEREST – BIG OPEN INTEREST LONGS STICKING



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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NOW



AUGUST FEEDER CATTLE - RESISTANCE AT 326.87 SUPPORT AT 320.65 TO 317.50



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HOGS

REVISION FOR MONDAY JULY 14, 2025 ** 467,000** PREVIOUS ESTIMATE 477,000

JULY 15, 2025	474,000
WEEK AGO	469,000
YEAR AGO	479,980
WEEK TO DATE	941,000
PREVIOUS WEEK	947,000
PREVIOUS WEEK 2024	954,913
2025 YEAR TO DATE	67,612,557
2024 YEAR TO DATE	69,108,044
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/11/2025 WAS 107.25 UP .15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/14/2025 AT 113.07 UP .09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.82 TO THE CME PORK INDEX 07/15/2025.

JULY 2025 LEAN HOGS ON JULY 15, 2025 SETTLED AT \$106.70

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REVISING DOWN SLAUGHTER HAS BECOME A NORMAL PART OF THE PACKERS SLAUGHTER. THERE AREN'T GOING TO KILL ANY MORE HOGS THAN THEY ABSOLTELY NEED TO KILL. THEY DO NOT WANT TO OWN PORK INVENTORY. REVISING DOWN IS A WAY TO MAKE THE CUTOUT LOOK BETTER. PACKERS OFFER LESS PORK AND BUYERS NEED TO PAY UP. BUT CUTTING KILL REDUCES PLANT EFFICIENCY. PACKERS DO BETTER WHEN LINE ISN'T SLOWED.

IT'S TELLING US THEY ARE BEARISH PORK PRICES. U.S. PACKERS ARE LOSING CONTRACTED PORK ORDERS. PORK NOT CONTRACTED IS SOLD IN THE DAILY MARKET AND THERE ARE JUST A LIMITED NUMBER OF BUYERS THAT NOW BUY PORK ON THE DAILY MARKET.

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WITH JULY LEAN HOGS GOING OFF THE BOARD, AND AUGUST LEAN HOGS DON'T EXPIRE FOR A MONTH, SPREADERS OFTEN TAKE ADVANTAGE OF THE NO SPOT TIME IN JULY. THE SPREAD BETWEEN AUGUST AND SEPTEMBER IS WIDE AND IF SPREAD TRADERS GO ON PAST TIMES, IT IS LIKELY TO GET WIDER. IT GOES ALONG WITH THE EXPECTED INCREASE OF HOGS WITH MORE EXPECTED AS THE YEAR PROGRESSES. THE GOES FOR THE OCTOBER DECEMBER SPREAD.

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INCREASING TARIFFS ON MEXICO SHOULD BE TAKEN AS NEGATIVE. MEXICAN PORK IMPORTS ARE EXTREMELY IMPORTANT FOR US PORK EXPORTS. WITH THE EXPECTED INCREASE OF U.S. HOGS, THE U.S. WILL NEED TO INCREASE EXPORTS.

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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 : 271.67

LOADS TRIM/PROCESS PORK : 24.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2025	295.72	114.02	100.30	124.77	92.53	153.01	104.70	180.00
CHANGE:		0.17	-0.32	-2.01	-0.99	-3.31	1.17	2.72
FIVE DAY AVERAGE		113.51	100.00	127.84	91.74	154.17	102.22	178.63

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2025	156.83	114.28	101.72	124.14	94.04	153.92	103.90	179.68
CHANGE:		0.43	1.10	-2.64	0.52	-2.40	0.37	2.40
FIVE DAY AVERAGE		113.56	100.28	127.71	92.04	154.35	102.06	178.56

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

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 15, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 12,537

LOWEST PRICE: 98.00

HIGHEST PRICE 116.50

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WEIGHTED AVERAGE 112.60
CHANGE FROM PREVIOUS DAY 3.02 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,406
LOWEST BASE PRICE 82.83
HIGHEST BASE PRICE 108.45
WEIGHTED AVERAGE PRICE 101.22

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,925
LOWEST BASE PRICE: 95.31
HIGHEST BASE PRICE 114.08
WEIGHTED AVERAGE PRICE 105.18

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 234,249
LOWEST BASE PRICE 80.07
HIGHEST BASE PRICE 113.45
WEIGHTED AVERAGE PRICE 92.52

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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 14, 2025

****PRODUCER SOLD:**

HEAD COUNT 216,563
AVERAGE LIVE WEIGHT 280.32
AVERAGE CARCASS WEIGHT 210.82

PACKER SOLD:

HEAD COUNT 29,924
AVERAGE LIVE 282.23
AVERAGE CARCASS WEIGHT 211.65

PACKER OWNED:

HEAD COUNT 182,194
AVERAGE LIVE 274.79
AVERAGE CARCASS 208.12

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 12, 2025

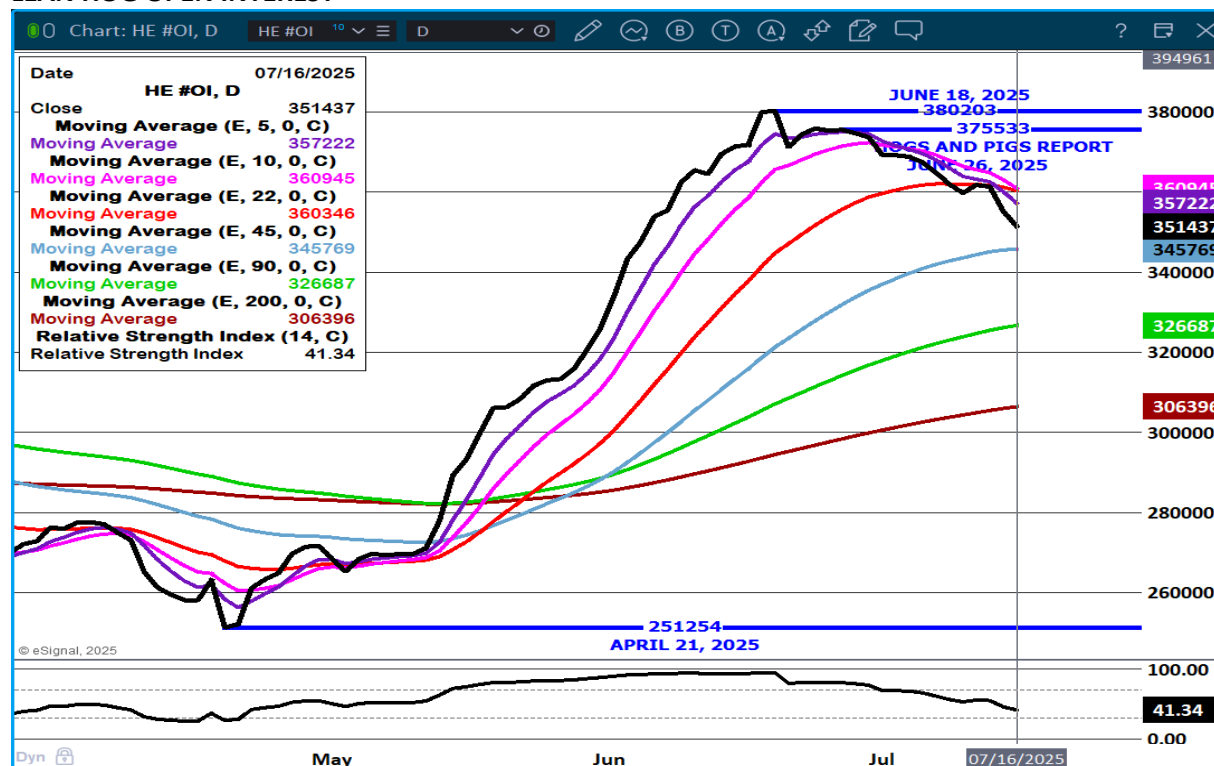
PACKER MARGINS (\$7.06) LAST WEEK (\$10.41) MONTH AGO \$77.92 YEAR AGO \$5.53

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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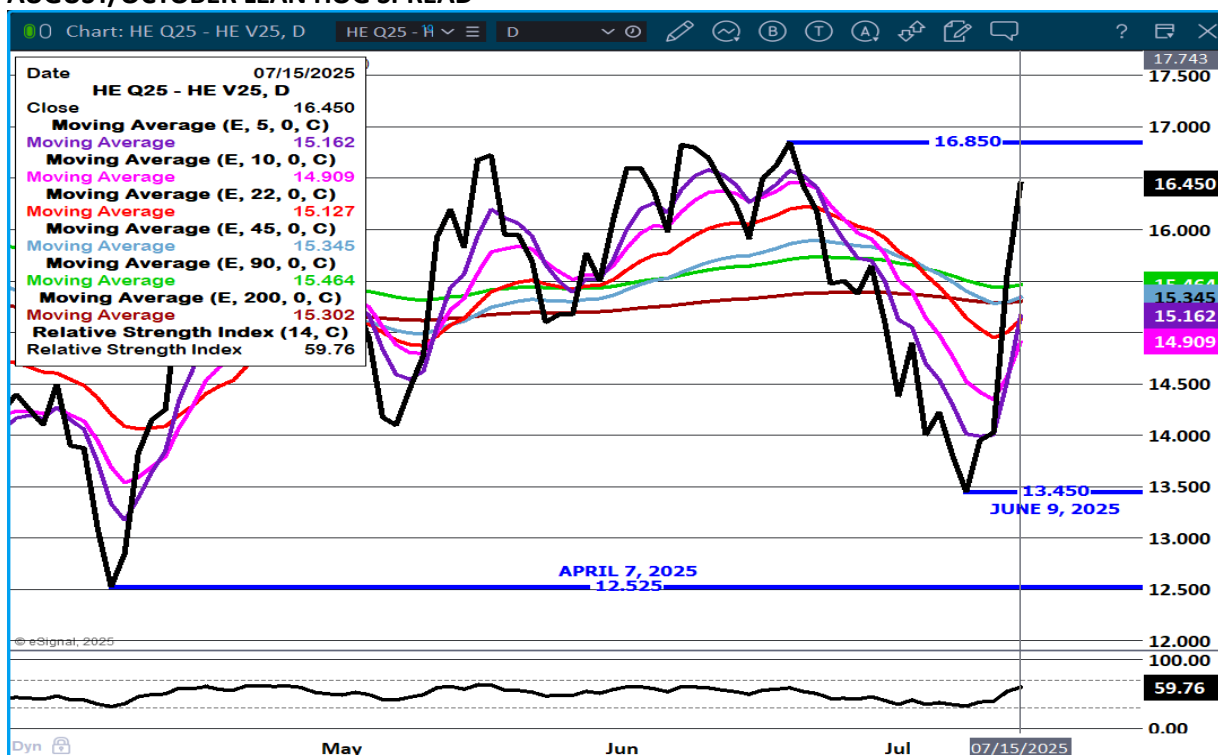
LEAN HOG OPEN INTEREST –



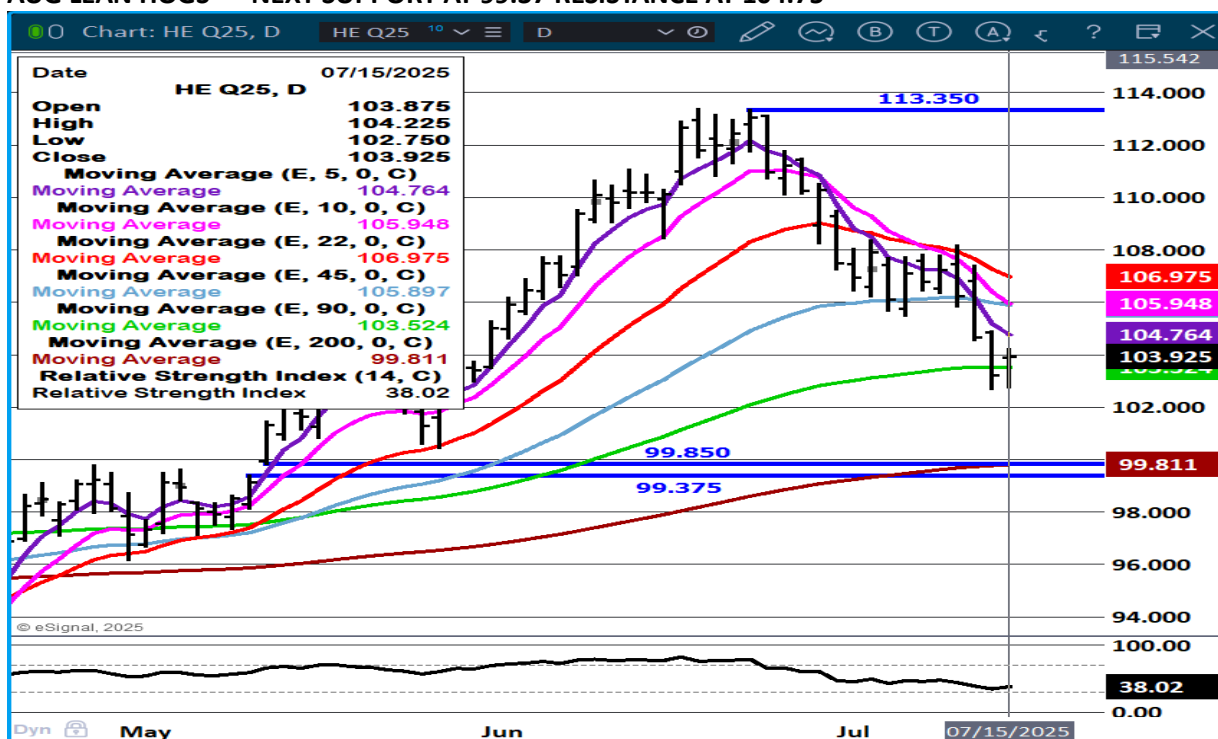
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AUGUST/OCTOBER LEAN HOG SPREAD –



AUG LEAN HOGS – NEXT SUPPORT AT 99.37 RESISTANCE AT 104.75



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OCTOBER LEAN HOGS - SUPPORT AT 84.85 RESISTANCE AT 89.75



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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