



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### FRIDAY MORNING JULY 18, 2025, LIVESTOCK REPORT

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### CATTLE

REVISION FOR JULY 16, 2025 \*\* 113,000 \*\*PREVIOUS ESTIMATE 117,000

JULY 17, 2025	115,000
WEEK AGO	115,000
YEAR AGO	115,500
WEEK TO DATE	458,000
PREVIOUS WEEK	464,000
PREVIOUS WEEK 2024	478,053
2025 YEAR TO DATE	16,077,867
2024 YEAR TO DATE	17,179,970
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)

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2:00 PM JULY 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	373.28	353.84
CHANGE FROM PRIOR DAY:	0.43	(4.07)
CHOICE/SELECT SPREAD:	19.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	139	
5 DAY SIMPLE AVERAGE:	378.19	364.48

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CME BOXED BEEF INDEX ON 07/16/2025 WAS 374.32 DOWN 3.76 FROM PREVIOUS DAY

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2:00 PM JULY 17, 2025

PRIMAL RIB	507.10	454.48
PRIMAL CHUCK	304.85	302.53
PRIMAL ROUND	322.40	314.98
PRIMAL LOIN	503.75	453.86
PRIMAL BRISKET	325.83	320.26
PRIMAL SHORT PLATE	304.52	304.52
PRIMAL FLANK	249.64	243.51

2:00 PM JULY 16, 2025

PRIMAL RIB	506.19	456.19
PRIMAL CHUCK	302.71	307.94
PRIMAL ROUND	322.43	318.35
PRIMAL LOIN	503.18	459.77
PRIMAL BRISKET	333.06	318.98
PRIMAL SHORT PLATE	308.94	308.94
PRIMAL FLANK	242.35	243.79

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/16	117	27	0	10	154	372.85	357.91
07/15	101	30	4	11	147	377.72	362.58
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

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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 17, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	73.35 LOADS	2,934,127 POUNDS
SELECT CUTS	38.39 LOADS	1,535,518 POUNDS
TRIMMINGS	13.63 LOADS	545,263 POUNDS
GROUND BEEF	13.47 LOADS	538,848 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.44

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 17, 2025 \$223.67

AUGUST LIVE CATTLE ON JULY 17<sup>TH</sup> CLOSED IS \$13.77 UNDER THE AVERAGE NEGOTIATED CASH PRICE.

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

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**WEEKLY LIVE CATTLE FUTURES PRICE CHANGE**

	JULY 11, 2025	JULY 18, 2025
AUGUST 2025 LIVE CATTLE	222.20	
OCTOBER 2025 LIVE CATTLE	219.70	
DECEMBER 2025 LIVE CATTLE	219.57	
FEBRUARY 2026 LIVE CATTLE	219.60	
AUG/OCT LIVE CATTLE SPREAD	2.50	
OCT/DEC LIVE CATTLE SPREAD	.12	
DEC/FEB LIVE CATTLE SPREAD	-.02	

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD  
129.05

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**USDA REPORTS**

CATTLE ON FEED REPORT JULY 25, 2025

COLD STORAGE REPORT JULY 25, 2025

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PACKERS STARTED OUT PAYING MIDWEST SELLERS STEADY TO \$1.00 HIGHER WITH LAST WEEK. MOSTLY \$240.00. DRESSED CATTLE SOLD MOSTLY FOR \$380.00. KANSAS FEEDLOTS ON LIGHT SALES SOLD CATTLE THURSDAY FOR \$231.00. AS OF THURSDAY THERE WERE NO SALES IN TEXAS.

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TRADE VOLUME WAS VERY LIGHT THURSDAY. SPREAD TRADERS REVERSING THE LIVE CATTLE/LEAN HOG SPREAD WAS A BIG PART OF THE TRADE. THERE WAS SOME PROFIT TAKING AFTER WEDNESDAY MADE CONTRACT HIGH AND TRADERS TRADING THE LOWER BEEF MARKET, BUT WITH THE AVERAGE CASH STEER PRICE \$13.77 OVER LIVE CATTLE FUTURES, TRADERS WOULDN'T BREAK IT HARD.

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 10, 2025 WERE 8,800 MT COMPARED TO PREVIOUS WEEK AT 11,600 MT DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND DOWN 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 2,500 MT COMPARED TO 4,000 MT THE WEEK BEFORE. MEXICO (1,900 MT SOUTH KOREA TOOK NOTHING. CANADA TOOK JUST 800 MT

JAPAN AND SOUTH KOREA HAVE BEEN STRONG BUYERS BUT DUE TO TARIFFS AND LIGHT SUPPLY OF BEEF NOW HAVE MOVED TO BRAZIL AND INCREASED BUYING FROM AUSTRALIA. CANADA A STRONG BUYER LAST YEAR HAS MADE NEW TRADE AGREEMENTS WITH BRAZIL.

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### \*\*\*NATIONAL DAILY DIRECT CATTLE 07/17/2025

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1469	\$237.44	34,488
LIVE HEIFER:	1342	\$236.71	11,535
DRESSED STEER	954	\$379.31	11,216
DRESSED HEIFER:	878	\$378.82	2,761

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#### USDA POSTED SUMMARY CATTLE PRICES ON 07/17/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00-240.00 AVE PRICE 238.63  
DRESSED DELIVERED - 380.00  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 240.00-242.00 AVE PRICE 241.90.  
DRESSED 376.00-380.00 AVE PRICE 379.65  
DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB 231.00 ON 936 HEAD  
LIVE DELIVERED - 380.00 ON 40 HEAD  
DRESSED DELIVERED GRID - NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE ON THURSDAY

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#### STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 12, 2025

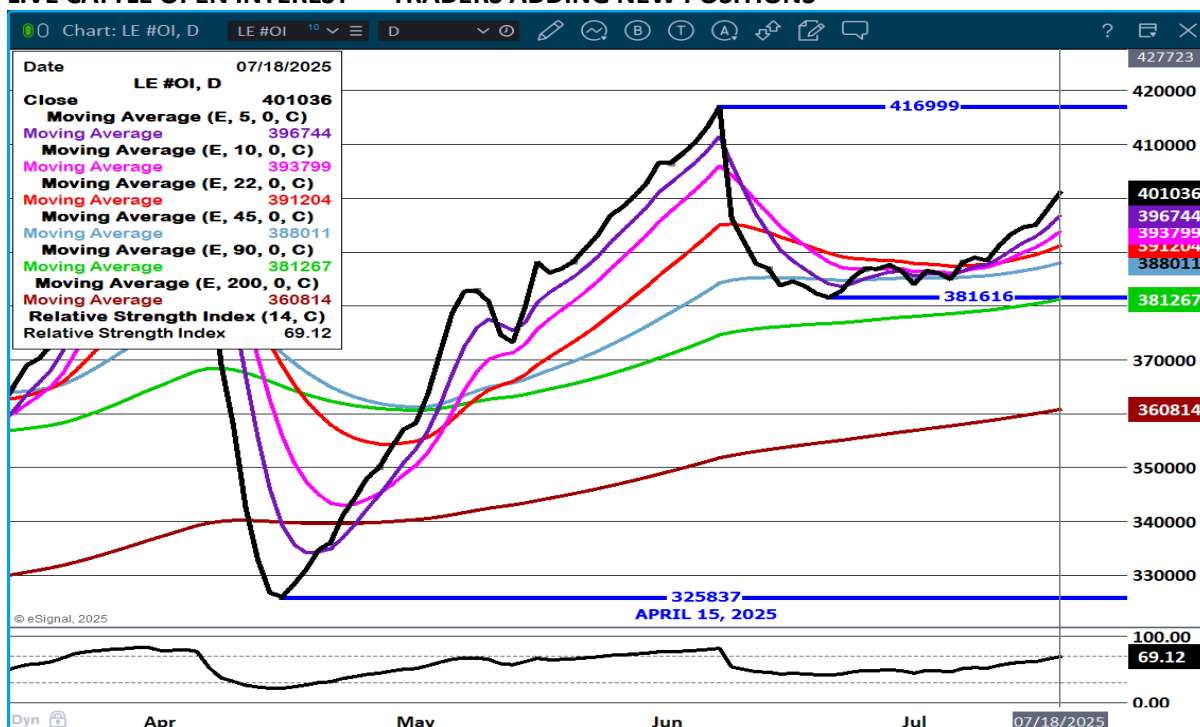
PACKER MARGIN (\$/HEAD \$34.08 LAST WEEK \$38.19 MONTH AGO (\$278.74) YEAR AGO (\$106.95)

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

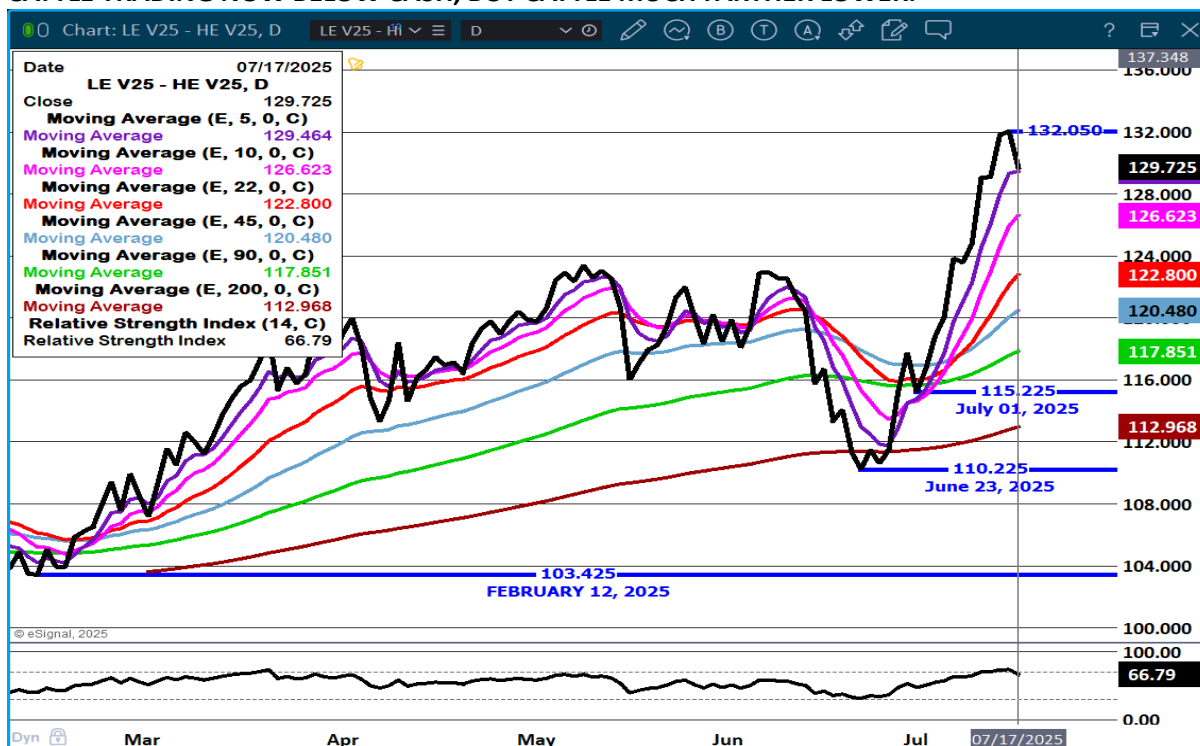
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST – TRADERS ADDING NEW POSITIONS



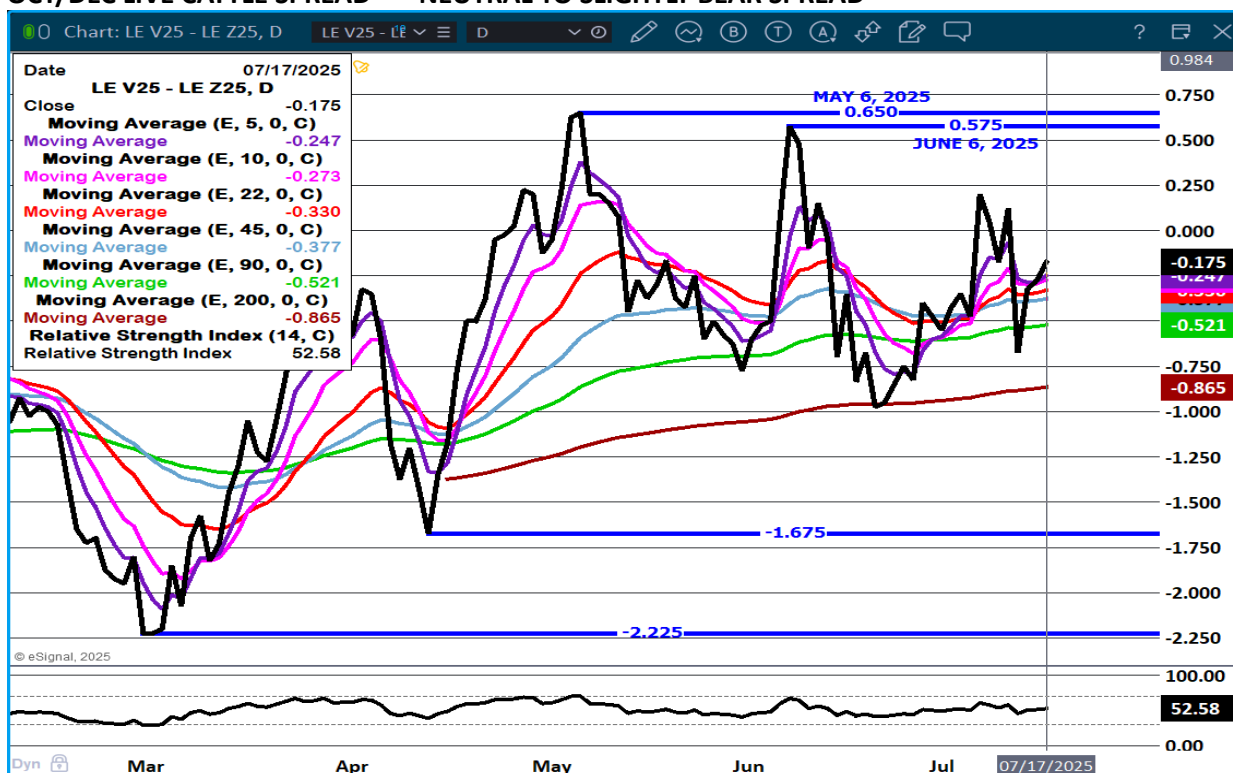
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS EXTREMELY WIDE NOW. BOTH CASH HOGS AND CASH CATTLE TRADING NOW BELOW CASH, BUT CATTLE MUCH FARTHER LOWER.



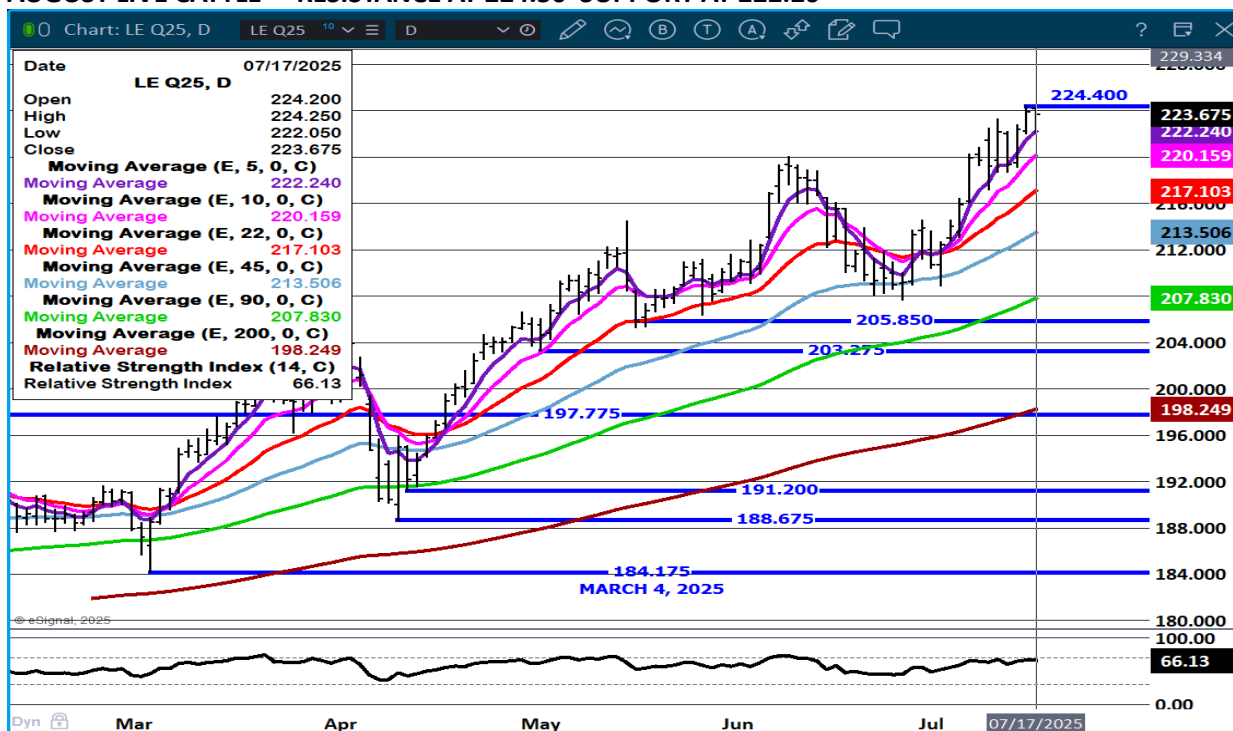
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## OCT/DEC LIVE CATTLE SPREAD – NEUTRAL TO SLIGHTLY BEAR SPREAD



## AUGUST LIVE CATTLE – RESISTANCE AT 224.50 SUPPORT AT 222.20

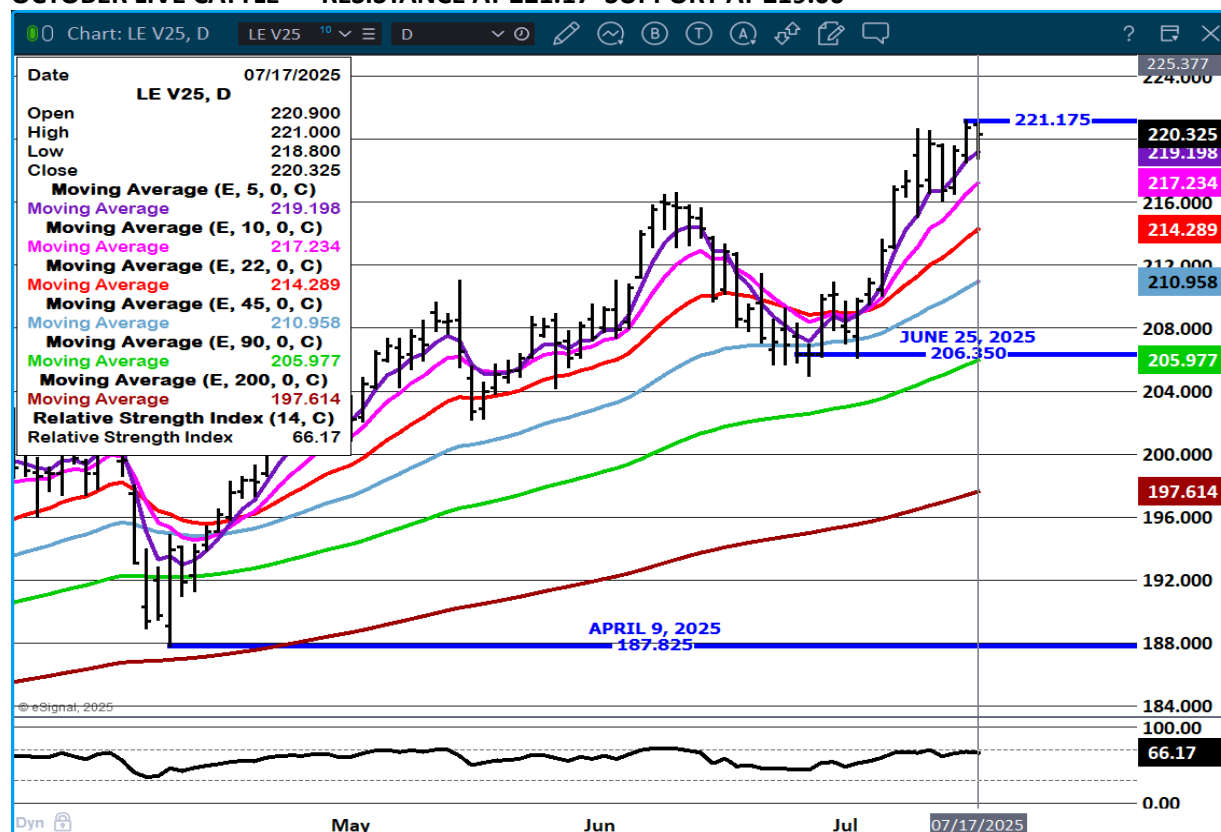


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## OCTOBER LIVE CATTLE – RESISTANCE AT 221.17 SUPPORT AT 219.00



## FEEDER CATTLE

CME FEEDER INDEX ON 07/16/2025 WAS 322.17 UP .26 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 17, 2025 AT \$325.00

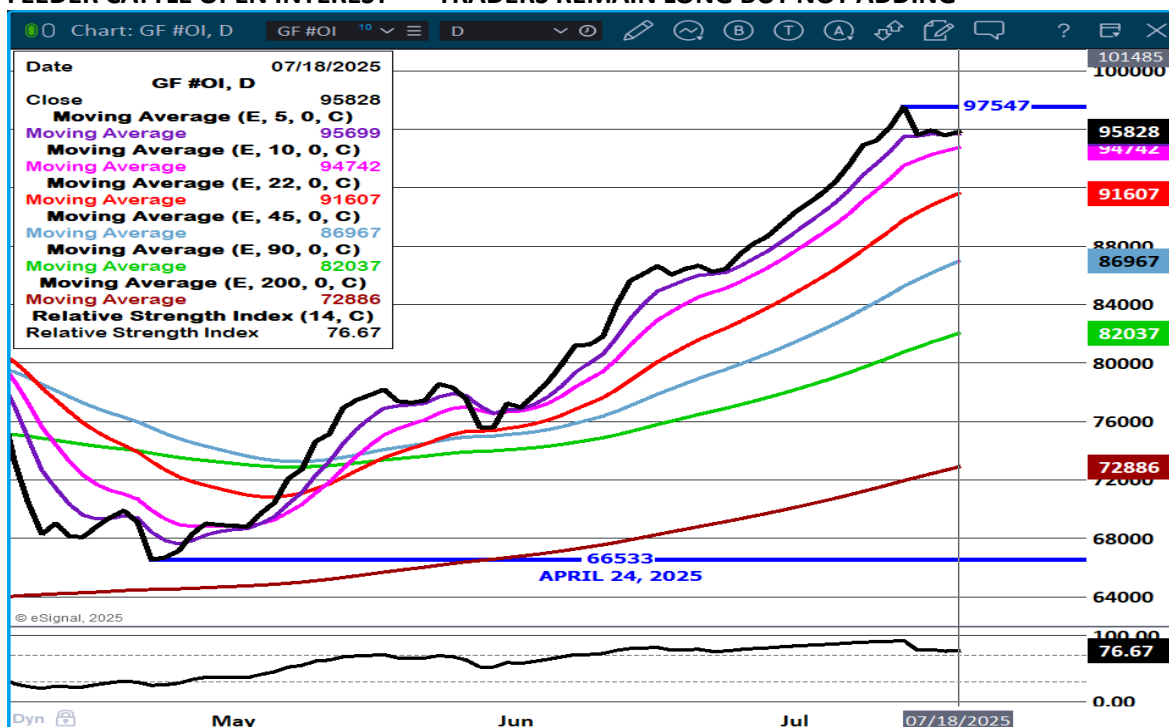
THE FEW AUCTIONS HAVING FEEDER CATTLE AT THIS TIME ARE HAVING ACTIVE BIDDING FROM SMALL GROUPS OF CATTLE TO PEN SIZE GROUPS. COW/CALF PRODUCERS ARE KEEPING HEIFERS. DAIRY PRODUCERS ARE CULLING DEEPER THAN THEY NORMALLY DO FOR FIRST TIME MILKERS THAT UNDER PERFORM AND MOVING TO FEEDLOTS OR AUCTIONS TO GO ON FEED.

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.

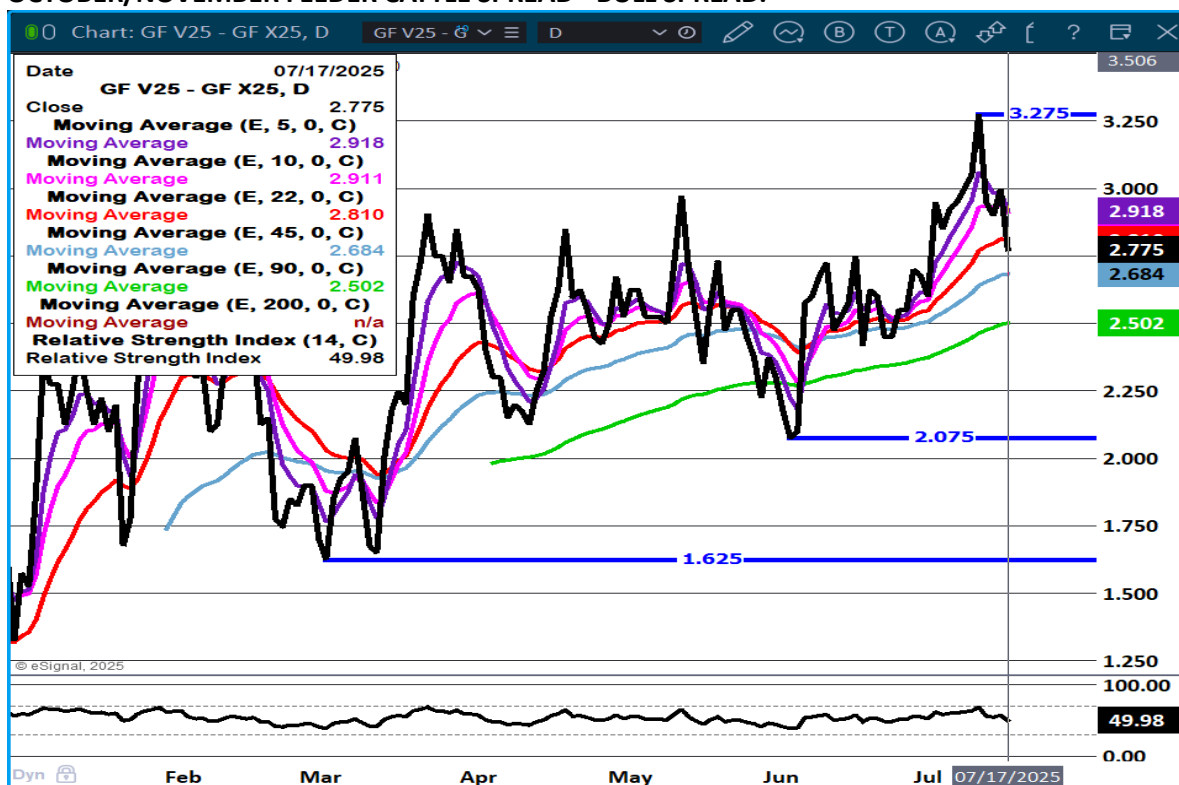
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## FEEDER CATTLE OPEN INTEREST – TRADERS REMAIN LONG BUT NOT ADDING



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



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## AUGUST FEEDER CATTLE - RSI AT 67 NOT OVER BOUGHT SUPPORT AT 323.10



## HOGS

REVISION FOR TUESDAY JULY 16, 2025 \*\* 466,000 \*\* PREVIOUS ESTIMATE 477,000

JULY 17, 2025	473,000
WEEK AGO	473,000
YEAR AGO	473,396
WEEK TO DATE	1,870,000
PREVIOUS WEEK	1,891,000
PREVIOUS WEEK 2024	1,908,059
2025 YEAR TO DATE	68,533,953
2024 YEAR TO DATE	70,061,190
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/15/2025 WAS 107.20 UP .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/16/2025 AT 114.02 UP .49 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.29 TO THE CME PORK INDEX 07/17/2025.

JULY 2025 LEAN HOGS ON JULY 15, 2025 WENT OFF THE BOARD AT \$106.85, SETTLED AT \$107.20

AUGUST 2025 LEAN HOGS ON JULY 17, 2025 SETTLED AT \$105.82

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX AT \$7.29 IS PACKER NEUTRAL. WHEN NEUTRAL OR BETTER PACKERS NORMALLY KEEP THE LINE FULL. HOWEVER, PACKERS HAVE BEEN KEEPING KILL AT LOW LEVELS SO THERE IS LESS PORK AND PRICES HAVE MOVED HIGHER BECAUSE THEY HAVE REVISED SLAUGHTER LOWER. PACKERS AREN'T GOING TO KILL ANY MORE HOGS THAN THEY ABSOLTELY NEED TO KILL. THEY DO NOT WANT TO OWN PORK INVENTORY.

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PORK EXPORTS HAVE BEEN DISAPPOINTING. JANUARY THROUGH MAY EXPORTS WERE DOWN 6 PERCENT. SOUTH KOREA, JAPAN AND CANADA WERE STRONG BUYERS UP TO A YEAR AGO, BUT THE U.S. HAS LOST MARKET SHARE TO BRAZIL. IT ISN'T ALL PRICE. MOST COUNTRIES WANT MORE FAT AND COVER ON PORK COMPARED TO U.S. PORK. .

THE REALITY, SO DO U.S. PRODUCERS. THERE ARE INCREASING GROWERS AND SMALL PACKERS PRODUCING HOGS AND PORK FROM BREEDS WITH MORE COVER AND FED HIGHER FAT DIETS.

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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

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

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PORK EXPORTS

FOR WEEK ENDING JULY 10, 2025 EXPORTS WERE 17,100 MT COMPARED TO THE PREVIOUS WEEK AT 24,300 MT, DOWN 30 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 48 PERCENT. MEXICO BOUGHT 7,700 MT COMPARED TO 7,300 MT THE PREVIOUS WEEK. MEXICO HAS BEEN A LIGHT BUYER. JAPAN TOOK 2,500 MT COMPARED TO LAST WEEEEK AT 4,200 MT .

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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 : 293.71**  
**LOADS TRIM/PROCESS PORK : 29.99**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/17/2025</b>	<b>323.70</b>	<b>116.32</b>	<b>101.05</b>	<b>122.18</b>	<b>94.34</b>	<b>149.48</b>	<b>107.24</b>	<b>188.37</b>
<b>CHANGE:</b>		<b>1.58</b>	<b>2.66</b>	<b>0.94</b>	<b>1.12</b>	<b>-4.15</b>	<b>0.96</b>	<b>3.45</b>
<b>FIVE DAY AVERAGE</b>		<b>114.48</b>	<b>100.37</b>	<b>126.06</b>	<b>92.99</b>	<b>153.23</b>	<b>104.79</b>	<b>180.49</b>
<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/17/2025</b>	<b>183.37</b>	<b>115.00</b>	<b>97.74</b>	<b>121.30</b>	<b>97.44</b>	<b>147.89</b>	<b>106.22</b>	<b>186.28</b>
<b>CHANGE:</b>		<b>0.26</b>	<b>-0.65</b>	<b>0.06</b>	<b>4.22</b>	<b>-5.74</b>	<b>-0.06</b>	<b>1.36</b>
<b>FIVE DAY AVERAGE</b>		<b>114.22</b>	<b>99.71</b>	<b>125.88</b>	<b>93.61</b>	<b>152.91</b>	<b>104.59</b>	<b>180.07</b>
<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>07/16/2025</b>	<b>253.83</b>	<b>114.74</b>	<b>98.39</b>	<b>121.24</b>	<b>93.22</b>	<b>153.63</b>	<b>106.28</b>	<b>184.92</b>
<b>CHANGE:</b>		<b>0.72</b>	<b>-1.91</b>	<b>-3.53</b>	<b>0.69</b>	<b>0.62</b>	<b>1.58</b>	<b>4.92</b>
<b>FIVE DAY AVERAGE</b>		<b>114.05</b>	<b>99.88</b>	<b>126.87</b>	<b>92.50</b>	<b>153.92</b>	<b>103.89</b>	<b>179.70</b>
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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 17, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,000**  
**LOWEST PRICE: 101.50**  
**HIGHEST PRICE 113.00**  
**WEIGHTED AVERAGE 110.70**  
**CHANGE FROM PREVIOUS DAY -2.02 LOWER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 21,594**  
**LOWEST BASE PRICE 69.10**  
**HIGHEST BASE PRICE 108.26**  
**WEIGHTED AVERAGE PRICE 100.11**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 136,567**  
**LOWEST BASE PRICE: 95.71**  
**HIGHEST BASE PRICE 116.93**  
**WEIGHTED AVERAGE PRICE 106.22**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 59,208**  
**LOWEST BASE PRICE 80.07**

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HIGHEST BASE PRICE 114.10  
WEIGHTED AVERAGE PRICE 101.99  
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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 16, 2025

**\*\*PRODUCER SOLD:**  
HEAD COUNT 219,092  
AVERAGE LIVE WEIGHT 280.77  
AVERAGE CARCASS WEIGHT 211.35

**PACKER SOLD:**  
HEAD COUNT 31,816  
AVERAGE LIVE 286.73  
AVERAGE CARCASS WEIGHT 213.79

**PACKER OWNED:**  
HEAD COUNT 181,964  
AVERAGE LIVE 275.11  
AVERAGE CARCASS 208.15

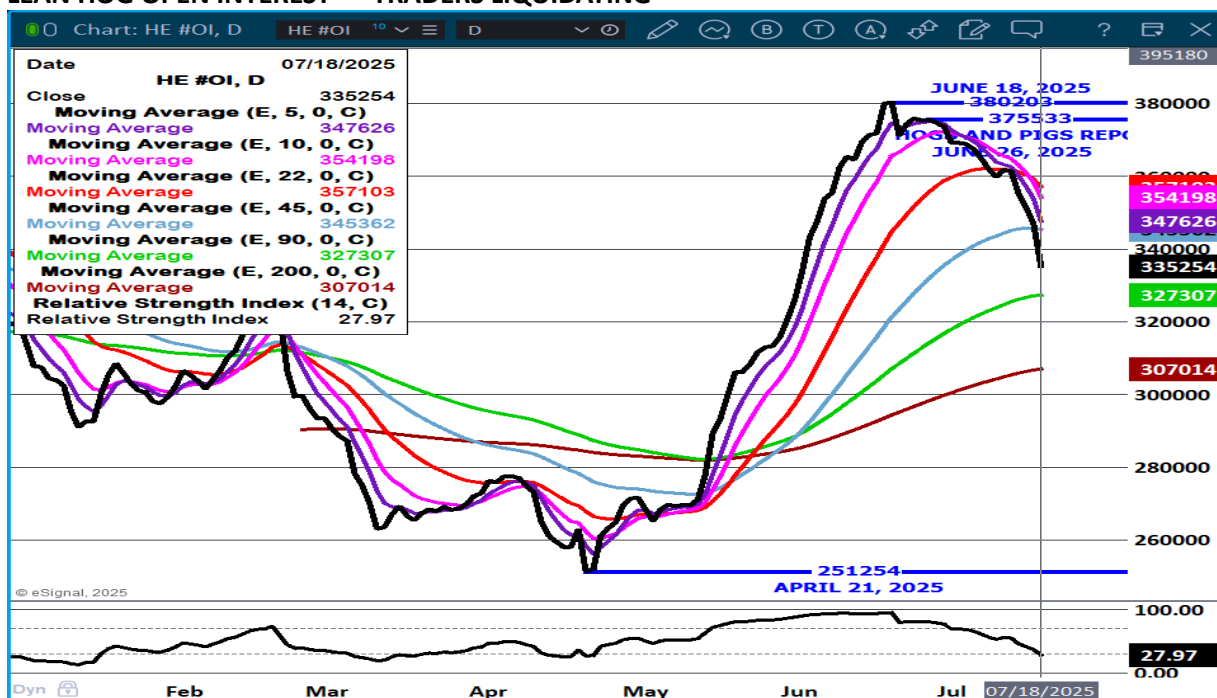
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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 12, 2025  
PACKER MARGINS (\$7.06) LAST WEEK (\$10.41) MONTH AGO \$77.92 YEAR AGO \$5.53  
FARROW TO FINISH MARGIN \$90.67 LAST WEEK \$88.23 MONTH AGO \$69.40 YEAR AGO \$34.29  
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED  
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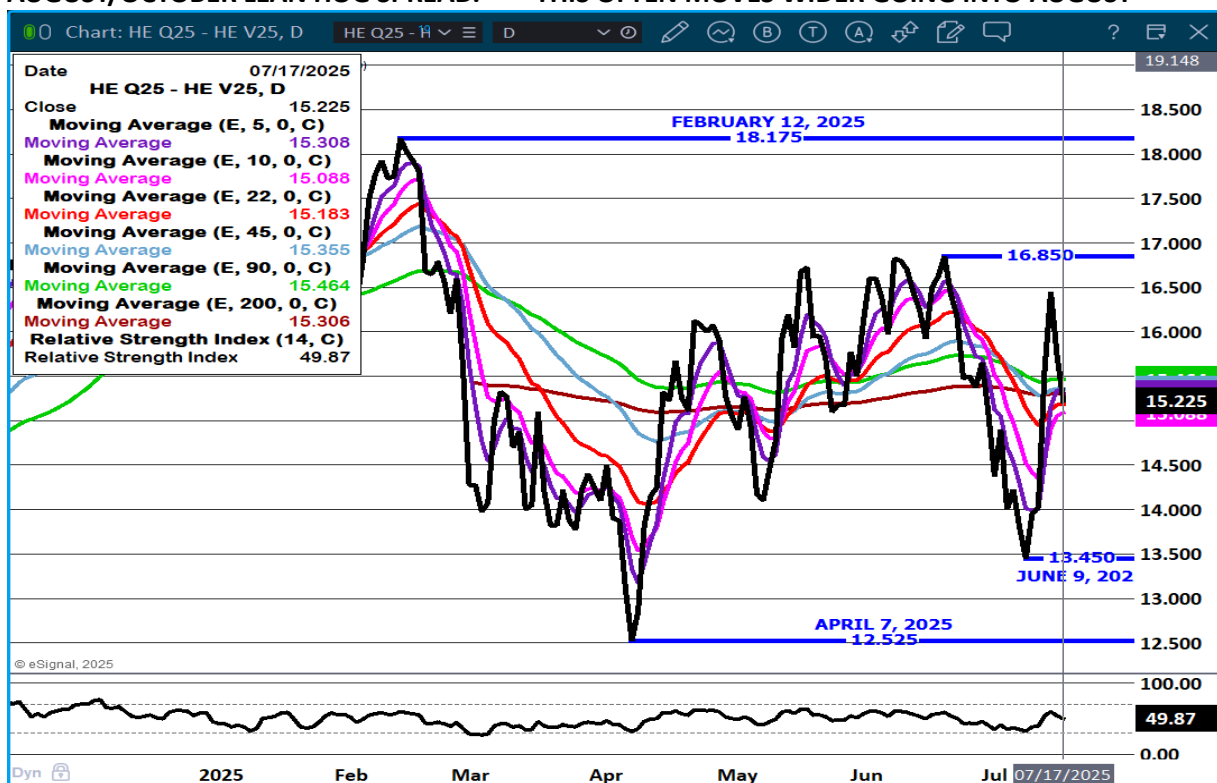
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## LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING



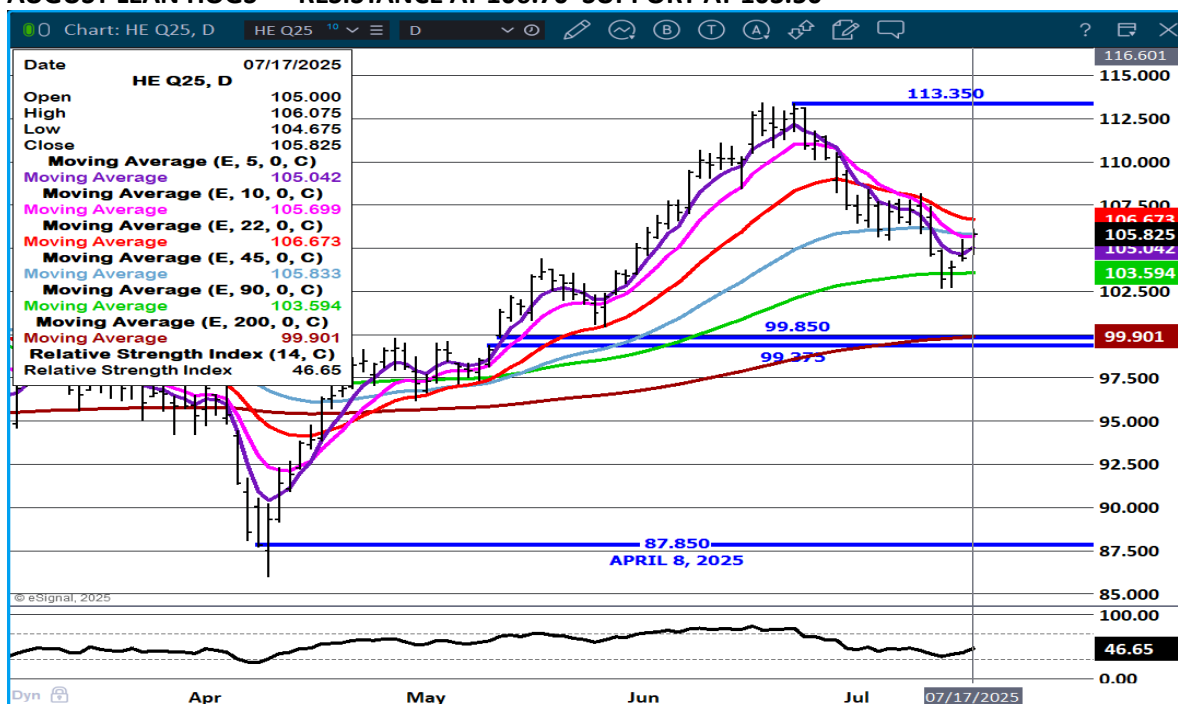
## AUGUST/OCTOBER LEAN HOG SPREAD. – THIS OFTEN MOVES WIDER GOING INTO AUGUST



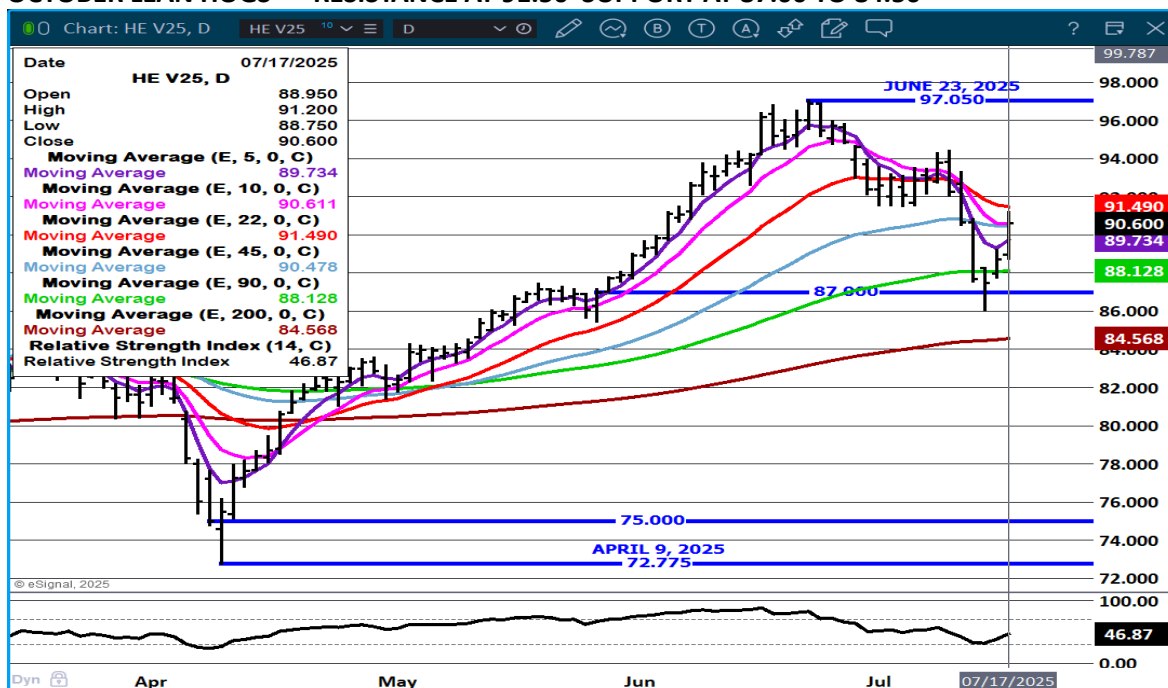
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## AUGUST LEAN HOGS – RESISTANCE AT 106.70 SUPPORT AT 103.50



## OCTOBER LEAN HOGS - RESISTANCE AT 91.50 SUPPORT AT 87.00 TO 84.50



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