



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING JULY 21, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

JULY 18, 2025	101,000
WEEK AGO	101,000
YEAR AGO	100,856
SATURDAY 07/19/2025	4,000
WEEK AGO	3,000
YEAR AGO	10,465
WEEK TO DATE (EST)	563,000
SAME PERIOD LAST WEEK (EST)	568,000
SAME PERIOD LAST YEAR (ACT)	589,374
2025 YEAR TO DATE	16,182,867
2024 YEAR TO DATE	17,291,291
PERCENT CHANGE YEAR TO DATE	-6.4% COMPARED TO PREVIOUS WEEK -6.5%

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

=====

2:00 PM JULY 18, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	373.55	351.49
JULY 11, 2025 CUTOUT VALUE	378.64	366.49
CHANGE FROM PRIOR DAY:	0.27	(2.35)
CHOICE/SELECT SPREAD:		22.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		103
5 DAY SIMPLE AVERAGE:	375.91	361.08

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 07/17/2025 WAS 372.17 DOWN 2.15 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 07/09/2025 WAS 386.33

CHANGE FOR THE WEEK = DOWN \$14.16

=====

2:00 PM JULY 18, 2025

PRIMAL RIB	507.38	458.92
PRIMAL CHUCK	307.73	300.23
PRIMAL ROUND	322.91	314.89
PRIMAL LOIN	502.05	444.48
PRIMAL BRISKET	325.11	319.58
PRIMAL SHORT PLATE	301.43	301.43
PRIMAL FLANK	246.50	246.13

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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/17	73	38	14	13	139	373.28	353.84
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

=====

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 18, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.58 LOADS	2,863,096 POUNDS
SELECT CUTS	18.84 LOADS	753,493 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	12.36 LOADS	494,449 POUNDS

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$237.70

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 18, 2025 \$223.55

AUGUST LIVE CATTLE ON JULY 18<sup>TH</sup> CLOSED IS \$14.15 UNDER THE AVERAGE NEGOTIATED CASH PRICE.

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

=====

WEEKLY LIVE CATTLE FUTURES PRICE CHANGE

	JULY 11, 2025	JULY 18, 2025
AUGUST 2025 LIVE CATTLE	222.20	223.55
OCTOBER 2025 LIVE CATTLE	219.70	219.82
DECEMBER 2025 LIVE CATTLE	219.57	219.80
FEBRUARY 2026 LIVE CATTLE	219.60	219.87
AUG/OCT LIVE CATTLE SPREAD	2.50	3.72
OCT/DEC LIVE CATTLE SPREAD	.12	.02
DEC/FEB LIVE CATTLE SPREAD	-.02	-.07

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD

129.05	129.20
--------	--------

=====

**USDA REPORTS**

CATTLE ON FEED REPORT JULY 25, 2025

COLD STORAGE REPORT JULY 25, 2025

=====

AUGUST LIVE CATTLE PUSHED TO NEW CONTRACT HIGHS FRIDAY BUT FELL OFF TO CLOSE .12 CENTS LOWER FROM THURSDAY. FRIDAY'S TRADE VOLUME WAS LIGHT. THERE ARE TRADERS WAITING FOR CASH CATTLE TO BREAK AS BEEF PRICES DROP AND OTHERS EXPECTING PRICES TO REMAIN STRONG WITH THE LIGHT SLAUGHTER.

=====

SLAUGHTER FOR THE WEEK WAS DOWN 5000 HEAD FROM LAST WEEK. YEAR TO DATE SLAUGHTER IS DOWN 1,108,324

=====

PACKERS PAID MIDWEST FEEDLOTS STEADY TO \$1.00 HIGHER COMPARED TO LAST WEEK. MOSTLY \$240.00 . DRESSED CATTLE SOLD MOSTLY FOR \$380.00. KANSAS FEEDLOTS SOLD CATTLE FOR \$230 - \$231.00. TEXAS SOLD CATTLE FOR \$230.00.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 19 2025

AS OF JULY 19, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT 32 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 28 POUNDS FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS UP -0.8% AND DOWN -3.3% YEAR TO DATE

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

=====

SINCE JULY 4<sup>TH</sup> BEEF PRICES HAVE DROPPED . SEASONALLY BEEF DEMAND DROPS IN JULY AND THE FIRST 2 WEEKS OF AUGUST DUE TO HIGHER TEMPERATURES AND CONSUMERS SPENDING ON TRAVEL.

HOWEVER, AS OF AUGUST 1<sup>ST</sup> BEEF PRICES COULD SEE A BIG UPTURN IF THE 50% TARIFF ON BRAZIL TAKES EFFECT. BRAZIL IS THE LARGEST BEEF EXPORTER TO THE U.S.

=====

### DOG DAYS OF SUMMER

THE ROMANS BELIEVED THE DOG DAYS OF SUMMER WERE PLAGUED WITH DROUGHT, UNREST IN ANIMALS AND PEOPLE WENT MAD BECAUSE OF THE HEAT. IN 2025 THE DOG DAYS OF SUMMER OFFICIALLY BEGAN JULY 3<sup>RD</sup> AND GO THROUGH AUGUST 11<sup>TH</sup> .

HIGHS IN THE UPPER 90'S TO OVER 100 DEGREES WITH HIGH HUMIDITY IS EXPECTED FOR THE REMAINDER OF JULY AND INTO AUGUST WITH LITTLE RAIN. IT WILL STRESS LIVESTOCK. THERE WILL BE A REDUCTION IN FEED EFFICIENCY. TRANSPORTATION SHRINK WILL INCREASE. WEIGHTS WILL DROP.

AT THE SAME TIME PEOPLE TEND TO CONSUME LESS MEAT.

EXPECT PACKERS TO BACK DOWN SLAUGHTER AND POSSIBLY CLOSE INEFFICIENT PLANTS. FORTUNATELY THIS YEAR, THERE HAS BEEN RAIN AND A DROUGHT ISN'T FORECAST EXCEPT FOR ARIZONA AND NEW MEXICO. THERE ARE AREAS OF THE HIGH PLAINS AND THE WEST THAT ARE DRY.

=====

### 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.

**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/18/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1469	\$237.70	34,869
LIVE HEIFER:	1343	\$236.53	11,317
DRESSED STEER	960	\$379.43	12,664
DRESSED HEIFER:	867	\$379.38	2,686

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 07/18/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 238.00-241.00 AVE PRICE 239.85**  
**DRESSED DELIVERED - 376.00-382.00 AVE PRICE 379.81**  
**LIVE DELIVERED 238.00-243.00 AVE PRICE 242.26**  
**DRESSED FOB - 380.00-**

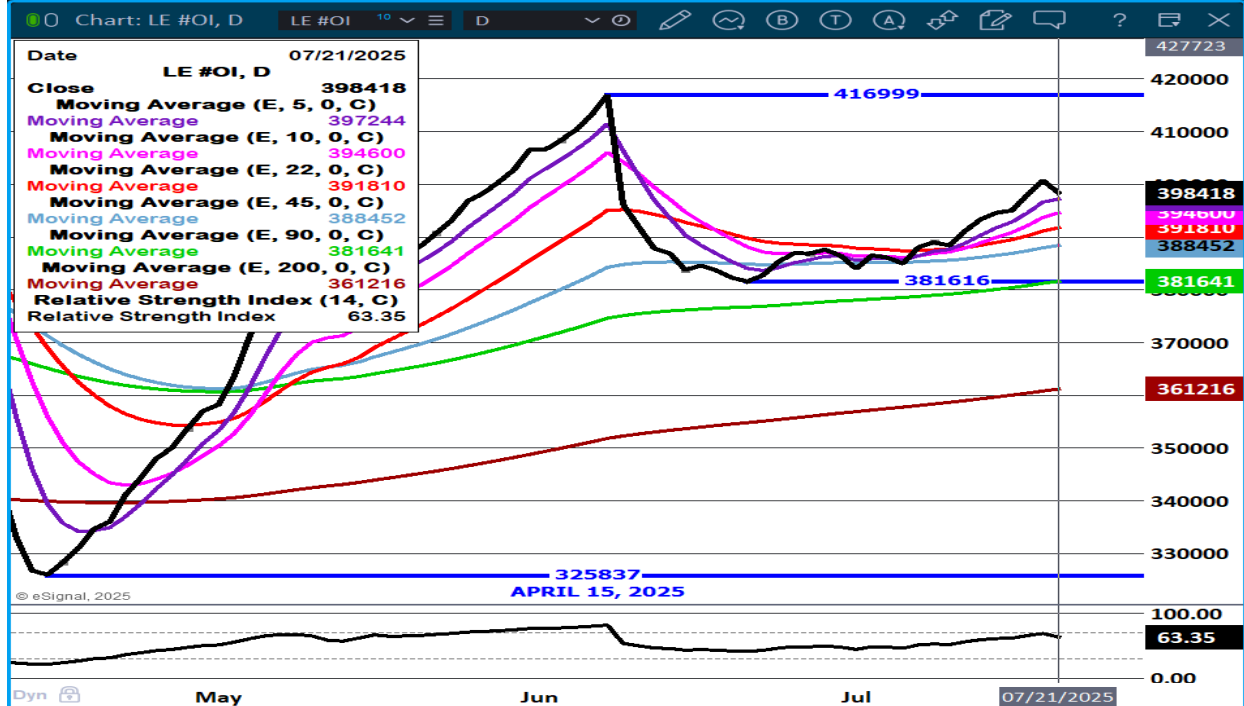
**NE – CASH FOB - 240.00-242.50 AVE PRICE 240.87**  
**DRESSED 376.00-382.00 AVE PRICE 378.86**  
**LIVE DELIVERED - 243.35**

**KS – CASH FOB 230.00**  
**LIVE DELIVERED - 380.00 ON 40 HEAD**  
**DRESSED DELIVERED 240.00**

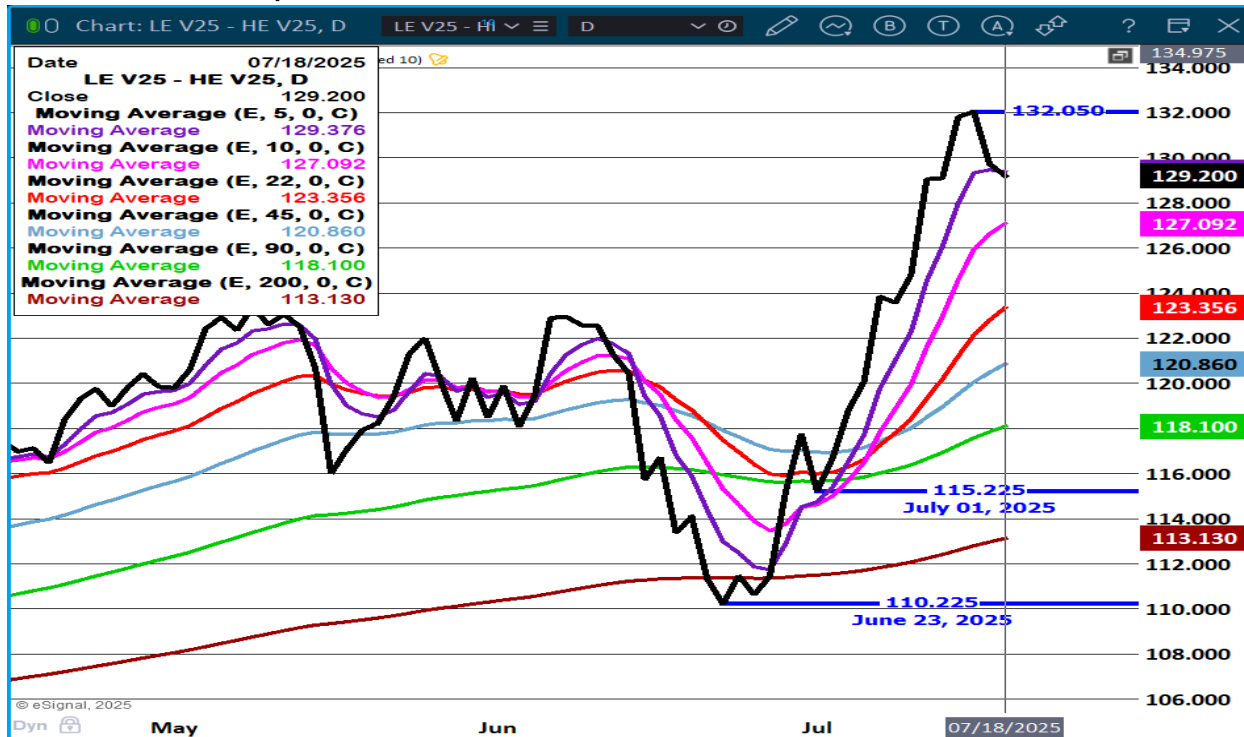
**TX/OK/NM – CASH FOB– 230.00**  
**=====**

**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.**  
**=====**

## LIVE CATTLE OPEN INTEREST – TRADERS ADDING TO TRADES



## OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - WIDE SPREAD



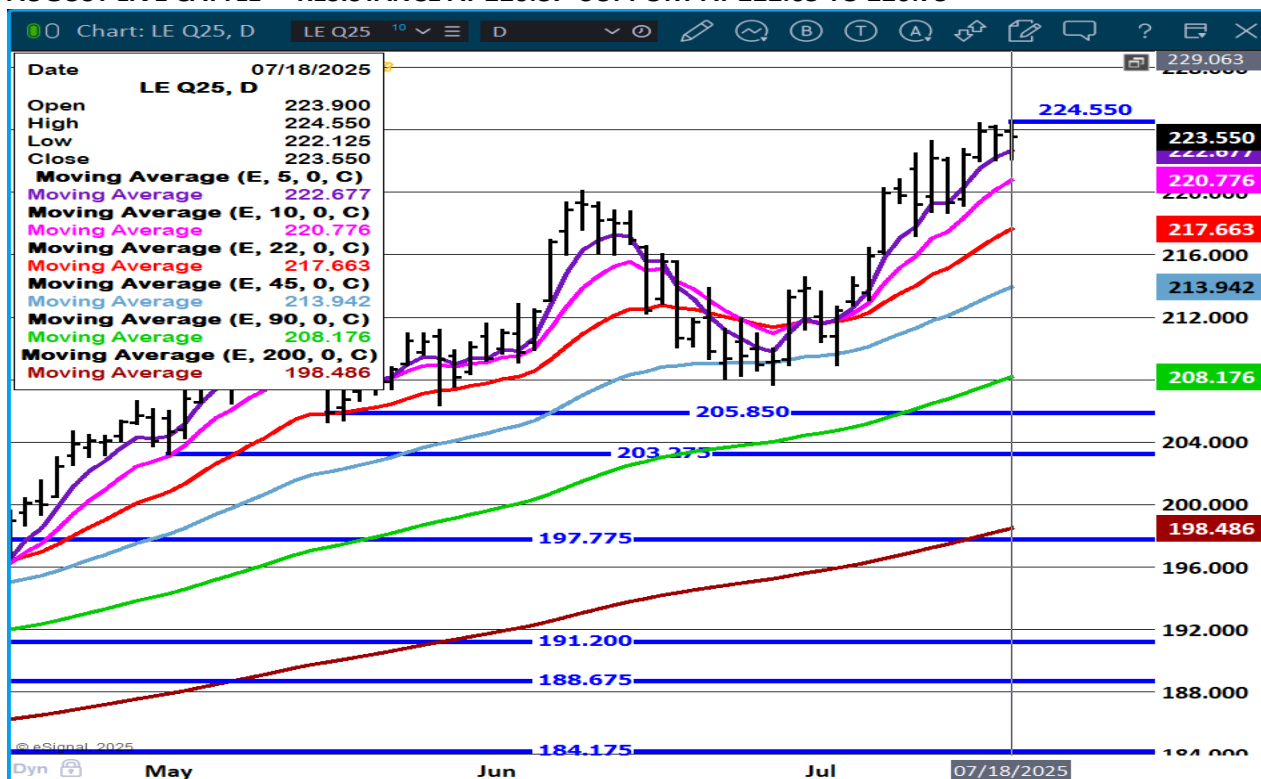
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## OCT/DEC LIVE CATTLE SPREAD – AFTER COF REPORT SHOULD GIVE BETTER DIRECTION



## AUGUST LIVE CATTLE – RESISTANCE AT 226.87 SUPPORT AT 222.65 TO 220.75



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## OCTOBER LIVE CATTLE – RESISTANCE CONTRACT HIGHS SUPPORT AT 217.50



## FEEDER CATTLE

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

CME FEEDER INDEX ON 07/10/2025 WAS 323.37

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 18, 2025 AT \$324.00

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 11, 2025 AT \$325.32

	JULY 11, 2025	JULY 18, 2025
SEPTEMBER 2025 FEEDER CATTLE	325.40	324.20
OCTOBER 2025 FEEDER CATTLE	323.20	322.30
NOVEMBER 2025 FEEDER CATTLE	319.92	319.52
JANUARY 2026 FEEDER CATTLE	312.22	312.65

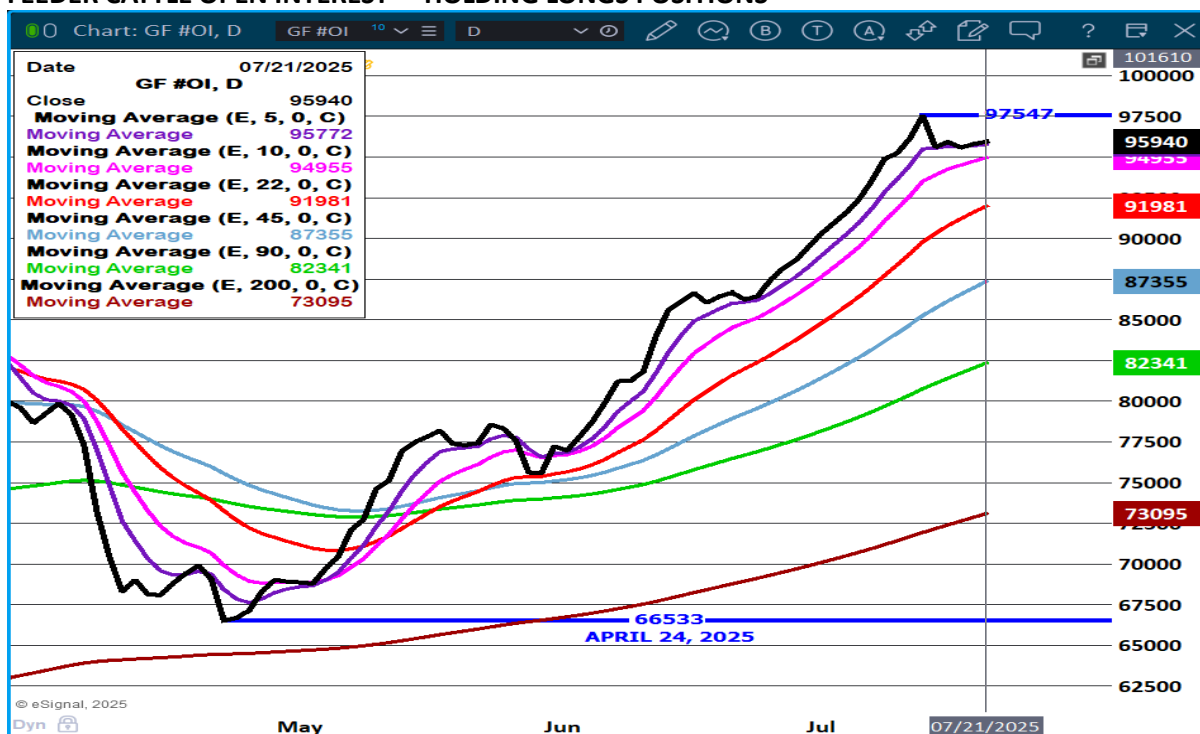
FROM JULY 11<sup>TH</sup> TO JULY 18<sup>TH</sup> THERE WAS DAILY MOVEMENT BUT FOR THE WEEK VERY LITTLE CHANGE. DEMAND FOR CASH FEEDER CATTLE REMAINS STRONG. MARKETS ARE WEAKER INTO 2026 AS TRADERS BEGIN TO EXPECT TO SEE PLACEMENTS SLOWLY INCREASING.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

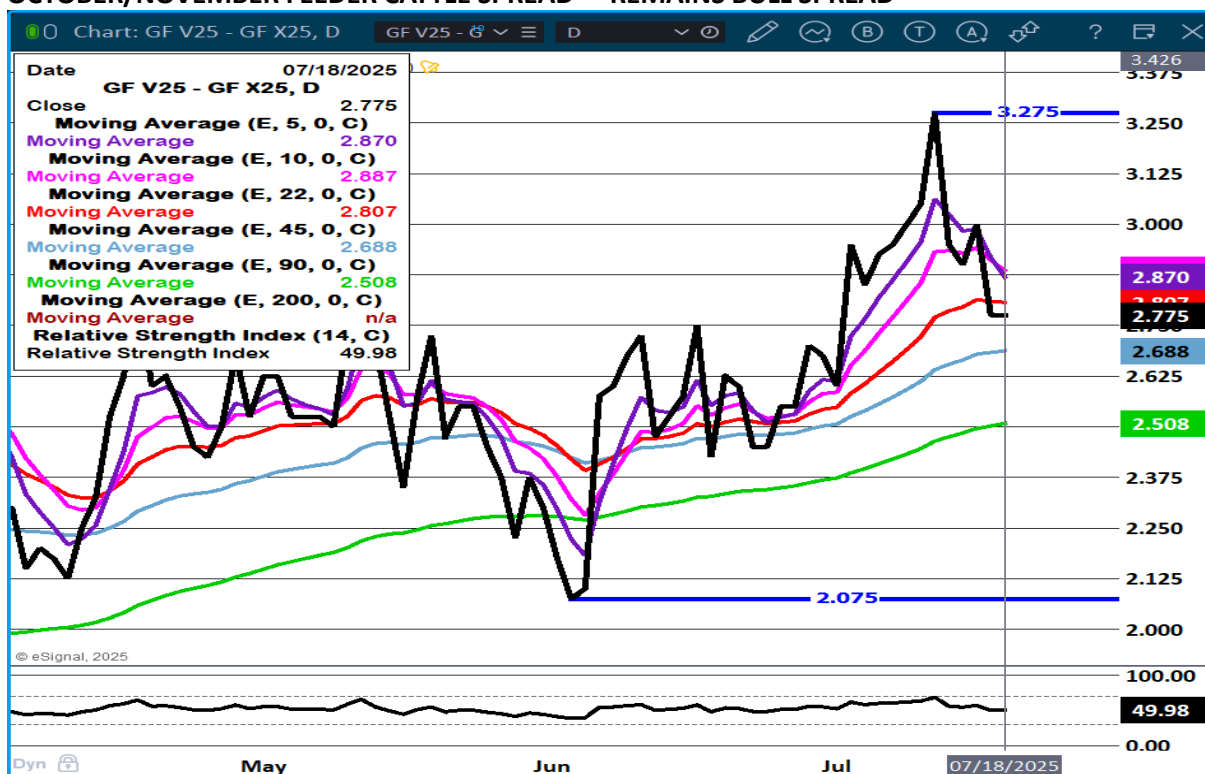
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## FEEDER CATTLE OPEN INTEREST – HOLDING LONGS POSITIONS



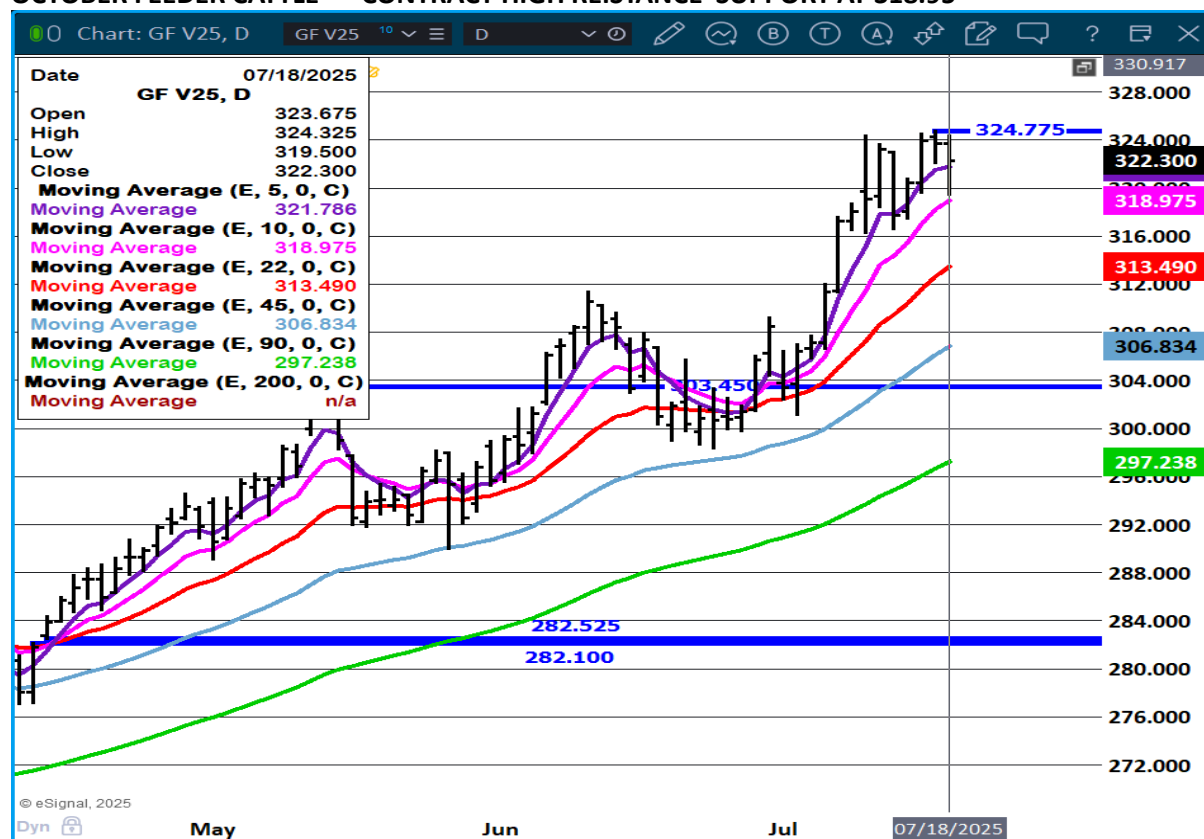
## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - REMAINS BULL SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## OCTOBER FEEDER CATTLE - CONTRACT HIGH REISTANCE SUPPORT AT 318.95



## HOGS

JULY 18, 2025	463,000
WEEK AGO	423,000
YEAR AGO	423,255
SATURDAY 07/19/2025	9,000
WEEK AGO	39,000
YEAR AGO	42,209
WEEK TO DATE (EST)	2,342,000
SAME PERIOD LAST WEEK (EST)	2,353,000
SAME PERIOD LAST YEAR (ACT)	2,373,523
2025 YEAR TO DATE	69,005,953
2024 YEAR TO DATE	70,526,654
PERCENT CHANGE YEAR TO DATE	-2.2% COMPARED TO PREVIOUS WEEK -2.2%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

CME LEAN HOG INDEX ON 07/15/2025 WAS 107.63 UP .43 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 07/09/2025 WAS 107.14

CME PORK CUTOUT INDEX 07/16/2025 AT 114.52UP .50 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 07/10/2025 AT 112.13

THE CME LEAN HOG INDEX IS MINUS \$6.89 TO THE CME PORK INDEX 07/17/2025.  
THE CME LEAN HOG INDEX IS MINUS \$4.99 TO THE CME PORK INDEX 07/11/2025.

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  
AUGUST 2025 LEAN HOGS ON JULY 11, 2025 SETTLED AT \$104.67

=====

FOR THE WEEK ENDING JULY 19, 2025 HOG SLAUGHTER WAS DOWN 11,000 HEAD COMPARED TO THE PREVIOUS WEEK. COMPARED TO THE SAME WEEK IN 2024 IT WAS DOWN 31,523 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,520,701.

=====

PORK PRICES HAVE MOVED HIGHER OVER THE WEEK. THE 5 DAY AVERAGE CARCASS PRICE AS OF FRI-DAY MORNING GAINED \$2.46. MOST OF THE MOVE HIGHER WAS DUE TO BELLIES UP \$4.84 AND HAMS UP \$7.43. LOANS GAINED 49 CENTS. PICNICS WERE ALSO HIGHER WHILE RIBS AND BUTTS WERE LOWER.

THE HIGHER PORK PRICES CAME AT THE EXPENSE OF PACKERS DAILY REVISING SLAUGHTER DOWN. FOR THE WEEK SLAUGHTER WAS DOWN 31,523 HEAD.

=====

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.

=====

PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING JULY 19, 2025

AS OF JULY 19, 2025 AVERAGE HOG WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 2 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD A YEAR AGO.

PORK PRODUCTION FOR THE WEEK WAS DOWN -4.5% AND UP 3.0% YEAR TO DATE

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## 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 WEEK AT 4,200 MT .

=====

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 : 210.28

LOADS TRIM/PROCESS PORK : 24.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2025	234.28	117.79	101.53	124.46	96.65	152.06	110.69	189.54
CHANGE:		1.47	0.48	2.28	2.31	2.58	3.45	1.17
FIVE DAY AVERAGE		115.34	100.38	123.89	94.05	152.90	106.49	184.02

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

=====

## HOG REPORT - PLANT DELIVERED PURCHASE JULY 18, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,460

LOWEST PRICE: 98.00

HIGHEST PRICE 112.00

WEIGHTED AVERAGE 105.55

CHANGE FROM PREVIOUS DAY -5.15 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,997

LOWEST BASE PRICE 82.83

HIGHEST BASE PRICE 110.39

WEIGHTED AVERAGE PRICE 100.02

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 133,907

LOWEST BASE PRICE: 96.08

HIGHEST BASE PRICE 116.45

WEIGHTED AVERAGE PRICE 106.61

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 52,273**

**LOWEST BASE PRICE 80.07**

**HIGHEST BASE PRICE 114.98**

**WEIGHTED AVERAGE PRICE 103.07**

=====

**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 17, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 231,247**

**AVERAGE LIVE WEIGHT 281.51**

**AVERAGE CARCASS WEIGHT 211.66**

**PACKER SOLD:**

**HEAD COUNT 32,744**

**AVERAGE LIVE 287.25**

**AVERAGE CARCASS WEIGHT 215.16**

**PACKER OWNED:**

**HEAD COUNT 179,786**

**AVERAGE LIVE 277.32**

**AVERAGE CARCASS 210.47**

=====

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

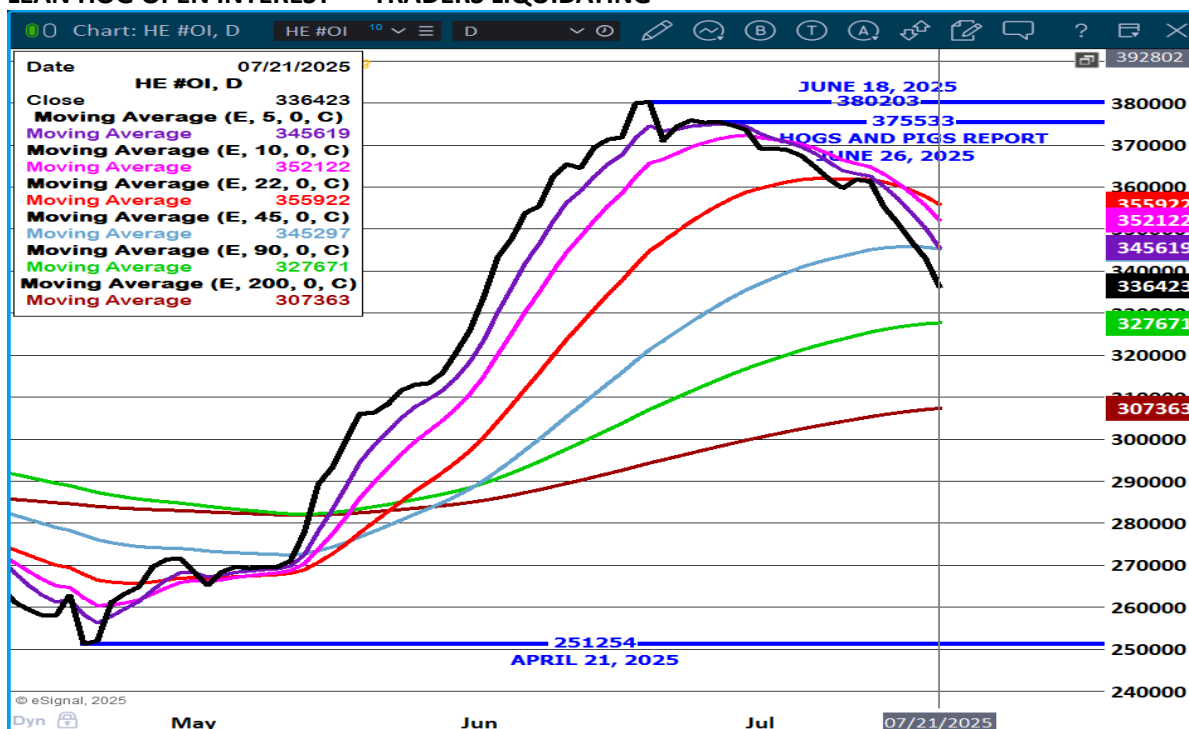
**PACKER MARGINS (\$7.06) LAST WEEK (\$10.41) MONTH AGO \$77.92 YEAR AGO \$5.53**

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

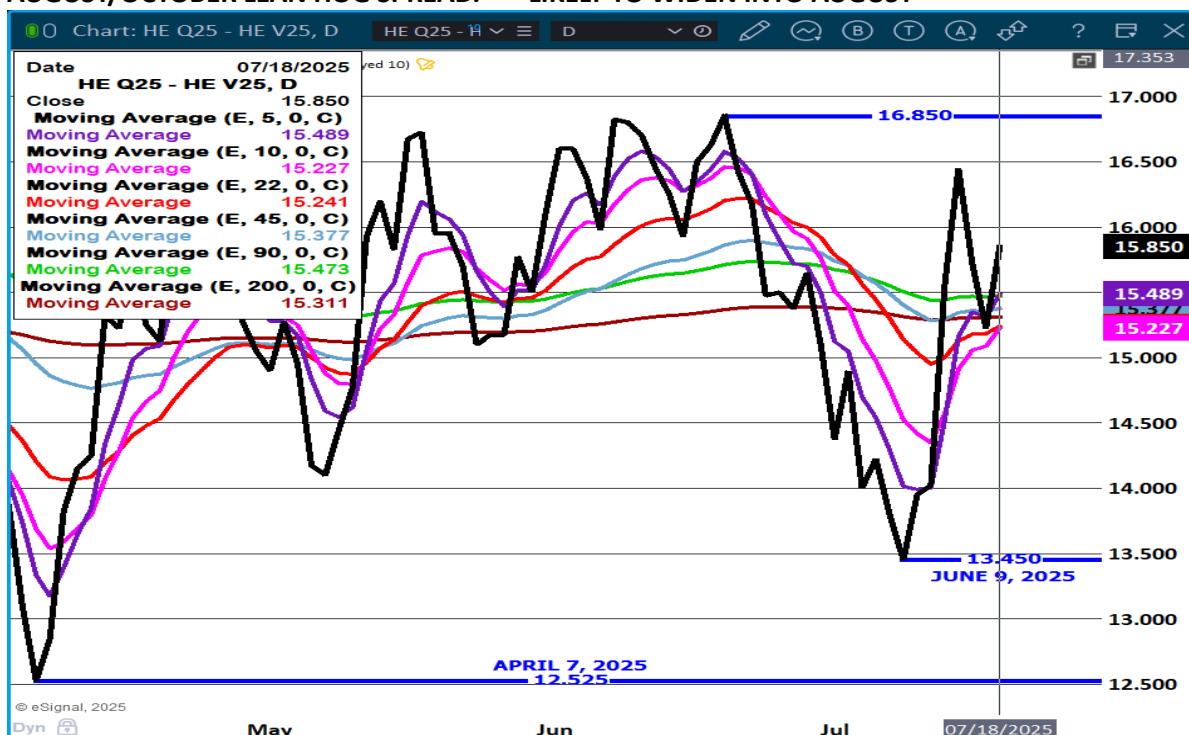
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

=====

## LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING



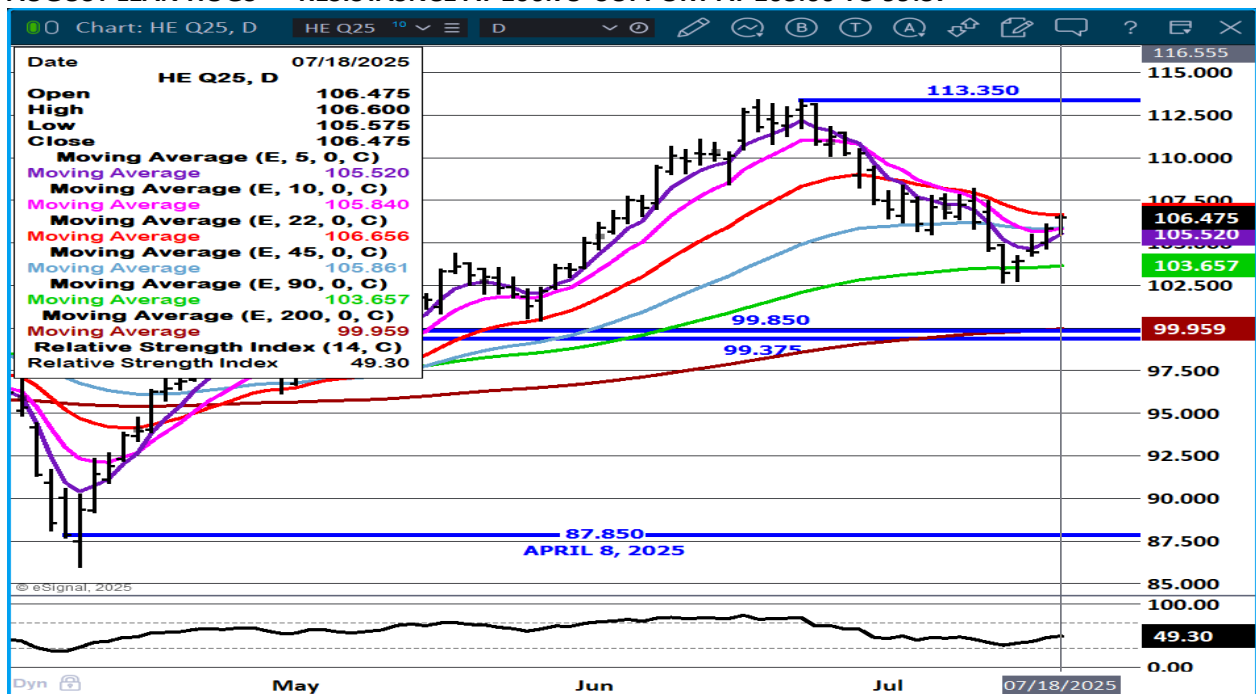
## AUGUST/OCTOBER LEAN HOG SPREAD. – LIKELY TO WIDEN INTO AUGUST



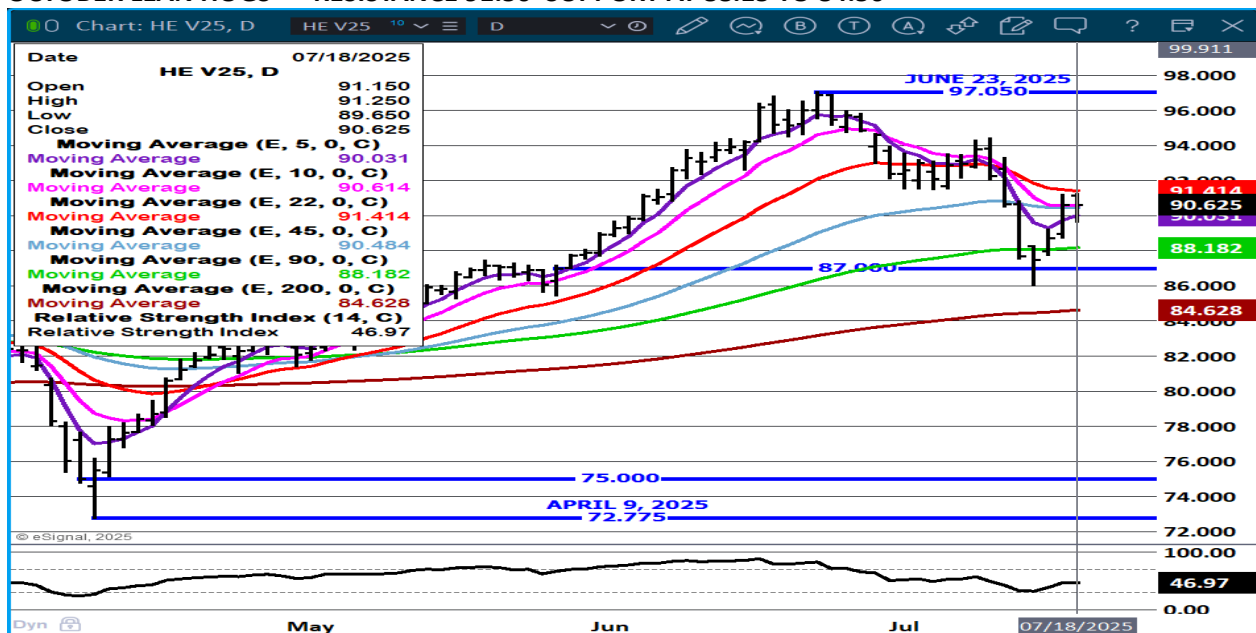
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

# AUGUST LEAN HOGS – RESISTASNCE AT 106.75 SUPPORT AT 103.60 TO 99.37



# OCTOBER LEAN HOGS - RESISTANCE 91.50 SUPPORT AT 88.15 TO 84.50



CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.