

Market Commentary Livestock Outlook

THURSDAY MORNING JULY 24, 2025, LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

| | |
|------------------------------------|-------------------|
| JULY 23, 2025 | 114,000 |
| WEEK AGO | 113,000 |
| YEAR AGO | 123,358 |
| WEEK TO DATE | 331,000 |
| PREVIOUS WEEK | 343,000 |
| PREVIOUS WEEK 2024 | 362,341 |
| 2025 YEAR TO DATE | 16,513,867 |
| 2024 YEAR TO DATE | 17,653,632 |
| 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 23, 2025

| | | |
|---|---------------|---------------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 367.52 | 345.39 |
| CHANGE FROM PRIOR DAY: | (4.98) | (2.55) |
| CHOICE/SELECT SPREAD: | 22.13 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 164 | |
| 5 DAY SIMPLE AVERAGE: | 372.85 | 352.25 |

CME BOXED BEEF INDEX ON 07/22/2025 WAS 367.49 DOWN 2.01 FROM PREVIOUS DAY

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2:00 PM JULY 23, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 517.49 | 450.80 |
| PRIMAL CHUCK | 299.44 | 298.15 |
| PRIMAL ROUND | 318.75 | 320.78 |
| PRIMAL LOIN | 489.73 | 423.15 |
| PRIMAL BRISKET | 319.10 | 309.62 |
| PRIMAL SHORT PLATE | 294.11 | 294.11 |
| PRIMAL FLANK | 235.53 | 236.42 |

2:00 PM JULY 22, 2025

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 521.73 | 452.96 |
| PRIMAL CHUCK | 304.62 | 298.16 |
| PRIMAL ROUND | 320.26 | 319.23 |
| PRIMAL LOIN | 497.22 | 429.12 |
| PRIMAL BRISKET | 324.23 | 315.77 |
| PRIMAL SHORT PLATE | 305.43 | 305.43 |
| PRIMAL FLANK | 234.88 | 244.40 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 07/22 | 73 | 28 | 24 | 11 | 136 | 372.50 | 347.94 |
| 07/21 | 36 | 22 | 0 | 18 | 75 | 372.07 | 350.05 |
| 07/18 | 72 | 19 | 0 | 12 | 103 | 373.55 FRIDAY | 351.49 FRIDAY |
| 07/17 | 73 | 38 | 14 | 13 | 139 | 373.28 | 353.84 |
| 07/16 | 117 | 27 | 0 | 10 | 154 | 372.85 | 357.91 |

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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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

| | | |
|-------------|--------------|------------------|
| CHOICE CUTS | 113.64 LOADS | 4,545,634 POUNDS |
| SELECT CUTS | 27.99 LOADS | 1,119,406 POUNDS |
| TRIMMINGS | 4.89 LOADS | 195,742 POUNDS |
| GROUND BEEF | 17.31 LOADS | 692,546 POUNDS |

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$238.61

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 23, 2025 \$227.02

AUGUST LIVE CATTLE ON JULY 23RD CLOSED \$ 11.59 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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

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USDA REPORTS

CATTLE ON FEED REPORT JULY 25, 2025

COLD STORAGE REPORT JULY 25, 2025

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LIVESTOCK SURVEY: US Cattle on Feed Herd Seen Lowest Since 2017

July 1 herd seen falling y/y to 11.21m head, according to a Bloomberg survey of 11 analysts.

- That would be the lowest July 1 amount in eight years
- June placements seen down 1.8% y/y
- Marketings seen falling 3.8% y/y

| | Survey Results | | | Survey avg | USDA Yr-ago |
|-------------------------|----------------|-------|-------|------------|-------------|
| | Avg | Low | High | Mln Head | Mln Head |
| Cattle on Feed (July 1) | -0.9% | -1.2% | -0.5% | 11.206 | 11.304 |
| Placements (June) | -1.8% | -4.0% | 1.6% | 1.535 | 1.564 |
| Marketings (June) | -3.8% | -4.1% | -3.1% | 1.718 | 1.786 |

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PACKERS ARE TRYING TO KEEP BEEF PRICES FROM FALLING AND THEY ARE DOING IT BY CUTTING SLAUGHTER. COMPARED TO LAST WEEK SLAUGHTER MONDAY – WEDNESDAY WAS DOWN 12,000 HEAD, BUT THE LIGHTER SLAUGHTER ISN'T HELPING. ON WEDNESDAY CHOICE BEEF WAS DOWN \$4.98. BEEF LOAD MOVEMENT ON THE DAILY SALES IS ALSO INCREASING INDICATING PACKERS ARE LOSING CONTRACT ORDERS.

KILLING FEWER CATTLE AND SELLING MORE BEEF ON DAILY SALES IS BEARISH. PACKERS DO NOT WANT TO LOSE THEIR CONTRACTED BEEF ORDERS. FEEDLOTS THAT CONTRACT DON'T WANT TO LOSE CONTRACTS WITH THE PACKER. HAVING TO SELL ON THE DAILY MARKET OPENS UP RISK THAT IS AVOIDED WITH CONTRACTING.

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LIVE CATTLE TRADERS HAVE GONE FROM BULL SPREADING TO FLAT. WHAT IS NEXT?

TRADERS HAVE BEEN CONSISTENTLY BULL SPREADING LIVE CATTLE. AS AN INDICATOR FOR MARKET DIRECTION IT HAS BEEN A VERY GOOD MONITOR FOR THE BULL MARKET. HOWEVER, SPREADS FROM OCTOBER 2025 TO APRIL 2026 NOW ARE NEUTRAL AND BEGINNING TO SHOW SIGNS OF POSSIBLY BECOMING BEAR SPREADS.

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THE SPREAD BETWEEN CHOICE AND SELECT BEEF HAS BEEN WIDENING. IT IS LIKELY DUE TO THE INCREASE OF LEAN BEEF IMPORTS. IN 2024 THE U.S. IMPORTED CLOSE TO 12% OF THE SUPPLY OF BEEF, FRESH AND FROZEN AND SO FAR IN 2025 IMPORTS OF BEEF ARE UP 18% TO 19%.

BRAZILIAN BEEF EXPORTS IN 2025 ARE 23% OF ALL U.S. BEEF IMPORTS. IF THE 50% TARIFFS FOR BRAZIL ACTUALLY GO INTO EFFECT ON AUGUST 1ST, BEEF PRICES WILL GO UP. PRESIDENT TRUMP

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MIGHT KEEP THE 50% TARIFFS ON BRAZIL WHICH COULD STOP BEEF EXPORTS TO THE U.S. RECENT REPORTS HAVE EX-PRESIDENT JAIR BOLSONARO IN BRAZIL AND HE HAS BEEN MADE TO WEAR AN ANKLE BRACLET. PRESIDENT TRUMP STRONGLY FEELS A TRIAL FOR BOLSONARO SHOULD NOT TAKE PLACE.

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PACKERS ARE GOING TO KILL ONLY CATTLE NEEDED TO FILL CONTRACT BEEF ORDERS AND THE FEW ORDERS ON THE DAILY MARKET. LOOK FOR THIS WEEK'S KILL TO BE LIGHT AND UNDER LAST WEEK'S.

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PACKERS PROFIT MARGINS HAVE GONE BACK TO NEGATIVE. LOOK FOR PACKERS TO KEEP KILL DOWN AND BEEF BUYERS TO INCREASE BEEF IMPORTS THROUGH THE REMAINDER OF JULY.

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SLAUGHTER WAS 563,000 FOR THE WEEK ENDING JULY 19TH AND IT WAS DOWN 5000 HEAD FROM THE PREVIOUS WEEK. YEAR TO DATE SLAUGHTER IS DOWN 1,108,324

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FOR WEEK ENDING JULY 18TH PACKERS PAID MIDWEST FEEDLOTS STEADY TO \$1.00 HIGHER, MOSTLY \$240.00 WITH CATTLE AS HIGH AS \$242.50 AND A FEW LOADS ON GRID SALES AT \$243.50. DRESSED CATTLE SOLD MOSTLY FOR \$380.00. KANSAS FEEDLOTS SOLD CATTLE FOR \$230.00 - \$231.00. TEXAS SOLD CATTLE FOR \$230.00.

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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

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 17, 2025 WERE 16,700 MT COMPARED TO PREVIOUS WEEK AT 8,800 MT UP 90% FROM THE PREVIOUS WEEK AND UP 46 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA 9,000 MT COMPARED TO NOTHING THE PREVIOUS WEEK. JAPAN BOUGHT 2,400 MT COMPARED TO 2,500 MT THE WEEK BEFORE.

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*****NATIONAL DAILY DIRECT CATTLE 07/23/2025**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1487 | \$238.61 | 20,894 |
| LIVE HEIFER: | 1327 | \$237.89 | 6,578 |
| DRESSED STEER | 975 | \$379.51 | 10,250 |
| DRESSED HEIFER: | 865 | \$379.55 | 3,445 |

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/23/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.**

**KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.**

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 19, 2025

PACKER MARGIN (\$/HEAD (\$181.50) LAST WEEK \$34.85 MONTH AGO (\$208.72) YEAR AGO (\$208.72)

FEEDLOT MARGINS \$722.24 LAST WEEK \$737.64 MONTH AGO \$754.72 YEAR AGO \$421.66

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

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Chart: LE #OI, D

Date: 07/24/2025

Close: 406636

Moving Average (E, 5, 0, C): 402651

Moving Average (E, 10, 0, C): 399155

Moving Average (E, 22, 0, C): 394849

Moving Average (E, 45, 0, C): 390453

Moving Average (E, 90, 0, C): 383120

Moving Average (E, 200, 0, C): 362614

Relative Strength Index (14, C): 72.18

Relative Strength Index

APRIL 15, 2025

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Dyn

Apr

May

Jun

Jul

07/24/2025

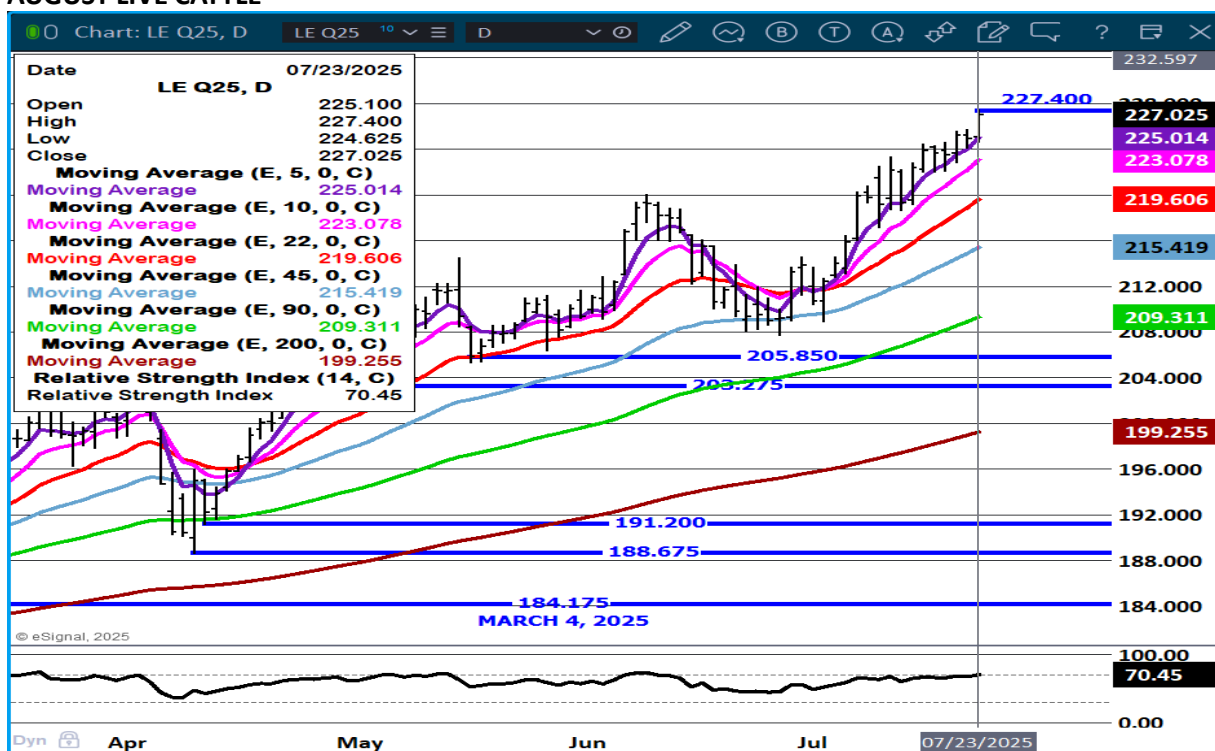
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OCT/DEC LIVE CATTLE SPREAD –



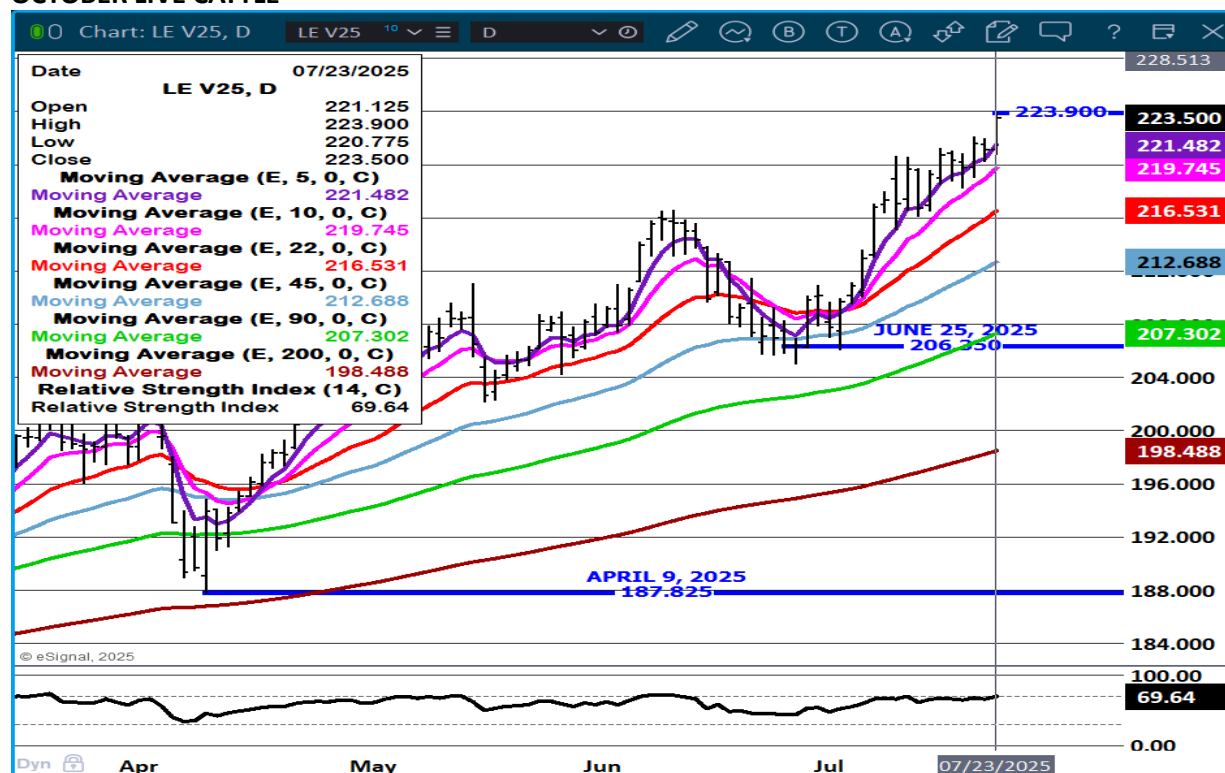
AUGUST LIVE CATTLE –



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OCTOBER LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 07/22/2025 WAS 327.44 UP .61 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 23, 2025 AT \$331.52

UNLESS THERE IS A SURPRISE IN PLACEMENTS ON THE COF REPORT, IT WILL BE HARD TO BREAK FEEDER CATTLE PRICES. THE TRADE KNOWS COW/CALF PRODUCERS ARE HOLDING OLDER COWS TO BREED VERSUS SENDING THEM TO SLAUGHTER AND HEIFERS FOR BREEDING ARE BEING RETAINED, BUT IT IS TOO SOON TO SEE THESE CALVES. BUT, LOOK FOR THE MARKET TO GO INTO BEAR SPREADS FOR 2026.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/19/2025

| RECEIPTS: | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL |
|------------|----------|--------|----------------|---------|
| THIS WEEK: | 119,200 | 48,500 | 172,500 | 340,200 |
| LAST WEEK: | 126,800 | 28,500 | 343,100 | 498,400 |
| YEAR AGO: | 111,300 | 49,900 | 25,700 | 186,800 |

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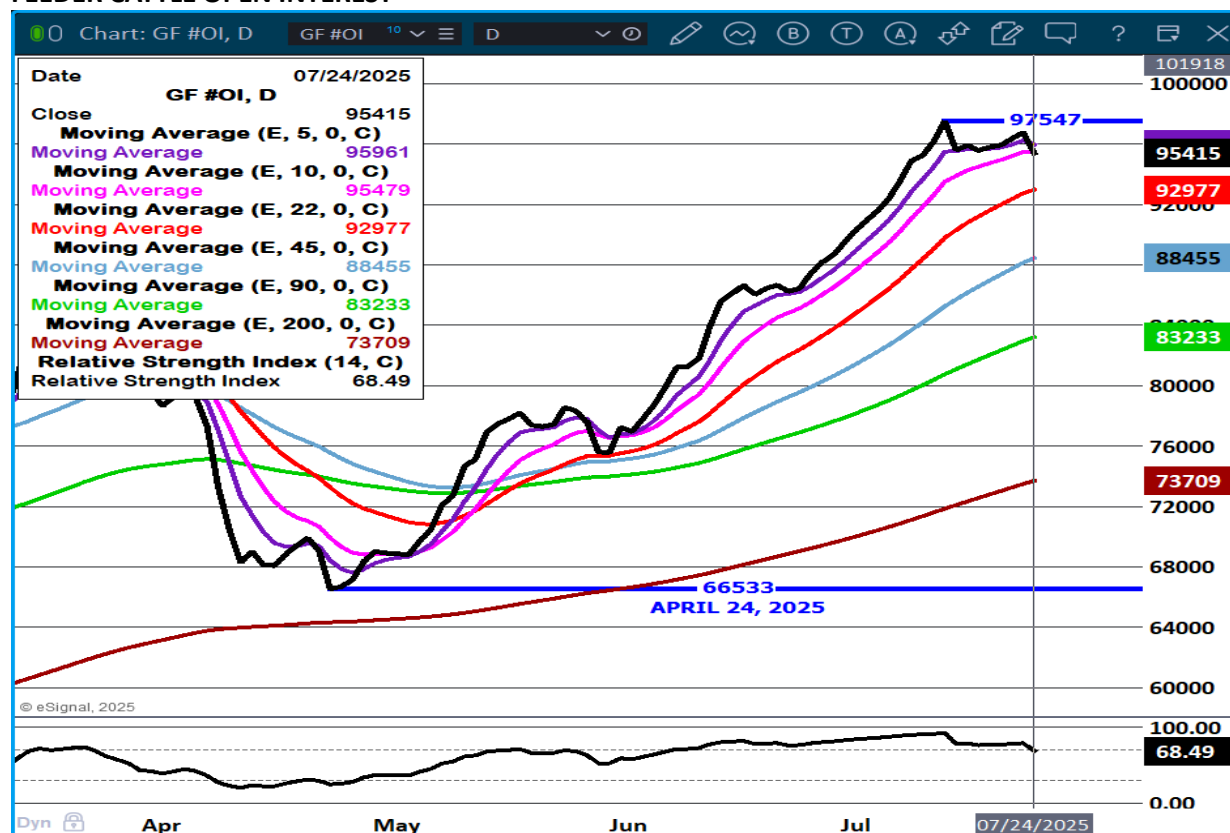
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 6.00 HIGHER AS
OVERALL DEMAND WAS GOOD TO VERY GOOD NATIONWIDE...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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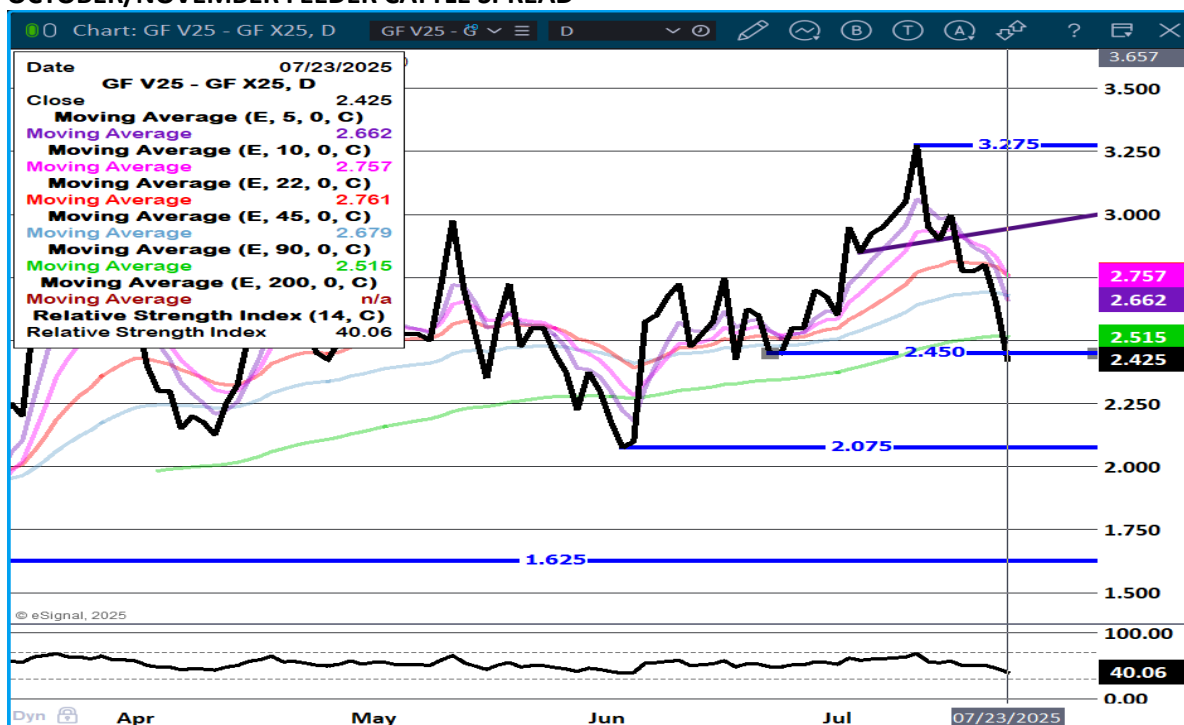
FEEDER CATTLE OPEN INTEREST –



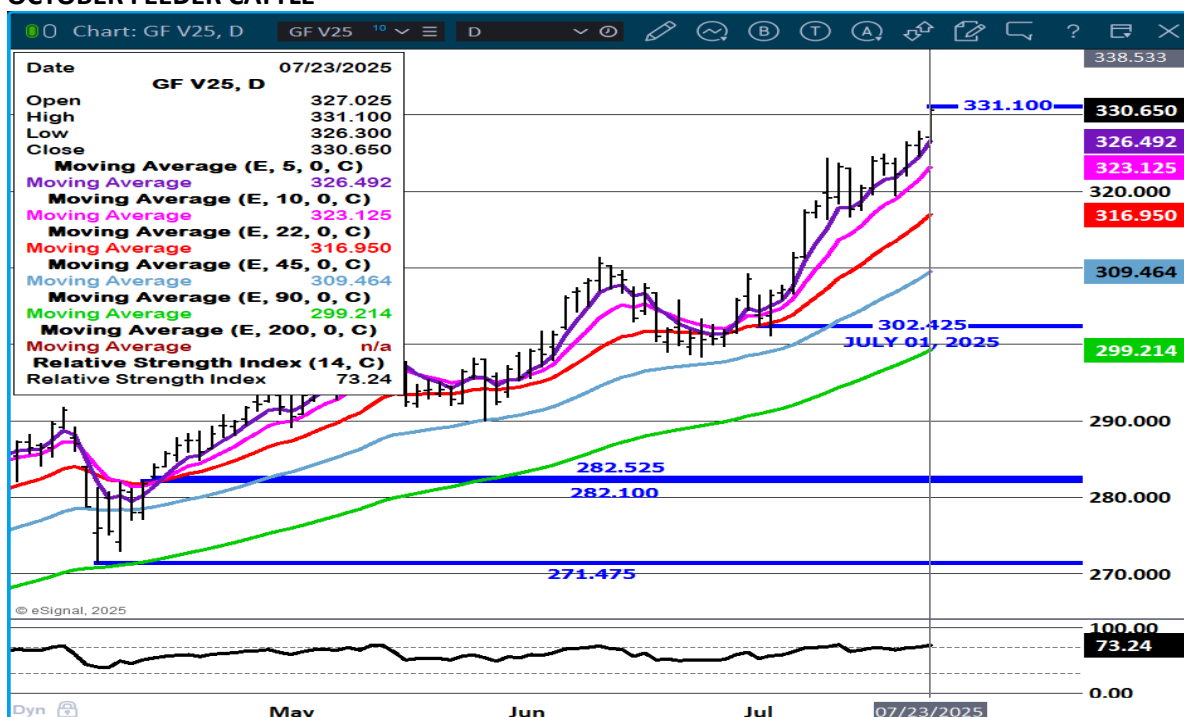
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -



OCTOBER FEEDER CATTLE -



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HOGS

| | |
|-----------------------------|------------|
| JULY 23, 2025 | 473,000 |
| WEEK AGO | 466,000 |
| YEAR AGO | 480,317 |
| WEEK TO DATE | 1,396,000 |
| PREVIOUS WEEK | 1,397,000 |
| PREVIOUS WEEK 2024 | 1,413,935 |
| 2025 YEAR TO DATE | 70,401,953 |
| 2024 YEAR TO DATE | 71,940,589 |
| PERCENT CHANGE YEAR TO DATE | -2.1% |

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CME LEAN HOG INDEX ON 07/21/2025 WAS 108.59 UP .39 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/22/2025 AT 117.30 UP .93 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.71 TO THE CME PORK INDEX 07/23/2025.

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 23, 2025 SETTLED AT \$108.47

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX IS WIDENING AND FAVORS THE PACKER. KEEPING THE AMOUNT OF PORK SOLD ON THE DAILY MARKET DOWN AND KILLING ENOUGH HOGS TO FILL CONTRACTED PORK ORDERS IS WORKING. PACKERS ARE PAYING MORE FOR HOGS AND GETTING A BETTER RETURN FOR PORK BY REVISING DOWN SLAUGHTER.

WITH THE MAJORITY OF HOGS AND PORK CONTRACTED, PACKERS KNOW THE AMOUNT OF HOGS NEEDED TO MEET CONTRACTED PORK . THEY AREN'T GOING TO KILL ANY EXTRA AND HAVE A SURPLUS OF PORK.

HOG WEIGHTS ALSO HAVE STARTED TO DROP.

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CHINA ENDS TARIFF EXEMPTIONS ON U.S. PORK: WHAT IT MEANS FOR PRODUCERS

[HTTPS://WWW.SWINEWEB.COM/LATEST-SWINE-NEWS/CHINA-ENDS-TARIFF-EXEMPTIONS-ON-U-S-PORK-WHAT-IT-MEANS-FOR-PRODUCERS/](https://www.swineweb.com/latest-swine-news/china-ends-tariff-exemptions-on-u-s-pork-what-it-means-for-producers/)

[China Ends Tariff Exemptions on U.S. Pork: What It Means for Producers - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

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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.

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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

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PORK EXPORTS

EXPORTS AREN'T SUPPORTING U .S. PORK PRICES ESPECIALLY FROM MEXICO. JAPAN, SOUTH KOREA AND CANADA ARE TAKING MORE FROM BRAZIL AND TAKING LESS AND LESS FROM THE U.S.

FOR WEEK ENDING JULY 17, 2025 EXPORTS WERE 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,100 MT , DOWN 1 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 43 PERCENT. MEXICO BOUGHT 7,200 MT COMPARED TO 7,700 MT THE PREVIOUS WEEK. COLOMBIA BOUGHT 3100 MT, JAPAN TOOK 2,200 MT COMPARED TO LAST WEEEEK AT 2,500 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 : 255.15

LOADS TRIM/PROCESS PORK : 29.37

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|--------|--------|--------|--------|--------|--------|
| 07/23/2025 | 284.52 | 117.24 | 98.53 | 117.65 | 91.49 | 148.98 | 112.64 | 194.12 |
| CHANGE: | | -0.91 | -1.63 | -2.31 | -4.30- | 1.74 | -2.50 | 3.77 |
| FIVE DAY AVERAGE | | 117.80 | 100.37 | 121.70 | 94.81 | 150.99 | 112.14 | 191.43 |
| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 07/23/2025 | 159.15 | 118.16 | 100.89 | 119.10 | 94.55 | 154.45 | 111.91 | 194.44 |
| CHANGE: | | 0.01 | 0.73 | -0.86 | -1.24 | 3.73 | -3.23 | 4.09 |
| FIVE DAY AVERAGE | | 117.99 | 100.84 | 121.99 | 95.42 | 152.09 | 112.00 | 191.49 |

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| | | | | | | | | |
|------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 07/22/2025 | 341.53 | 118.15 | 100.16 | 119.96 | 95.79 | 150.72 | 115.14 | 190.35 |
| CHANGE: | | -1.37 | -0.42 | -4.28 | 0.02 | -3.01 | 0.14 | -4.42 |
| FIVE DAY AVERAGE | | 117.30 | 100.34 | 122.42 | 95.15 | 151.92 | 110.87 | 189.59 |

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 23, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 11,227
 LOWEST PRICE: 104.50
 HIGHEST PRICE 118.50
 WEIGHTED AVERAGE 114.97
 CHANGE FROM PREVIOUS DAY 1.02

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,008
 LOWEST BASE PRICE 80.68
 HIGHEST BASE PRICE 111.40
 WEIGHTED AVERAGE PRICE 101.32

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,462
 LOWEST BASE PRICE: 99.25
 HIGHEST BASE PRICE 118.95
 WEIGHTED AVERAGE PRICE 108.51

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,672
 LOWEST BASE PRICE 78.80
 HIGHEST BASE PRICE 117.29
 WEIGHTED AVERAGE PRICE 104.35

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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 22, 2025

****PRODUCER SOLD:**
 HEAD COUNT 213,860
 AVERAGE LIVE WEIGHT 280.02
 AVERAGE CARCASS WEIGHT 210.28

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PACKER SOLD:

HEAD COUNT 32,606

AVERAGE LIVE 280.46

AVERAGE CARCASS WEIGHT 210.77

PACKER OWNED:

HEAD COUNT 182,693

AVERAGE LIVE 274.00

AVERAGE CARCASS 207.66

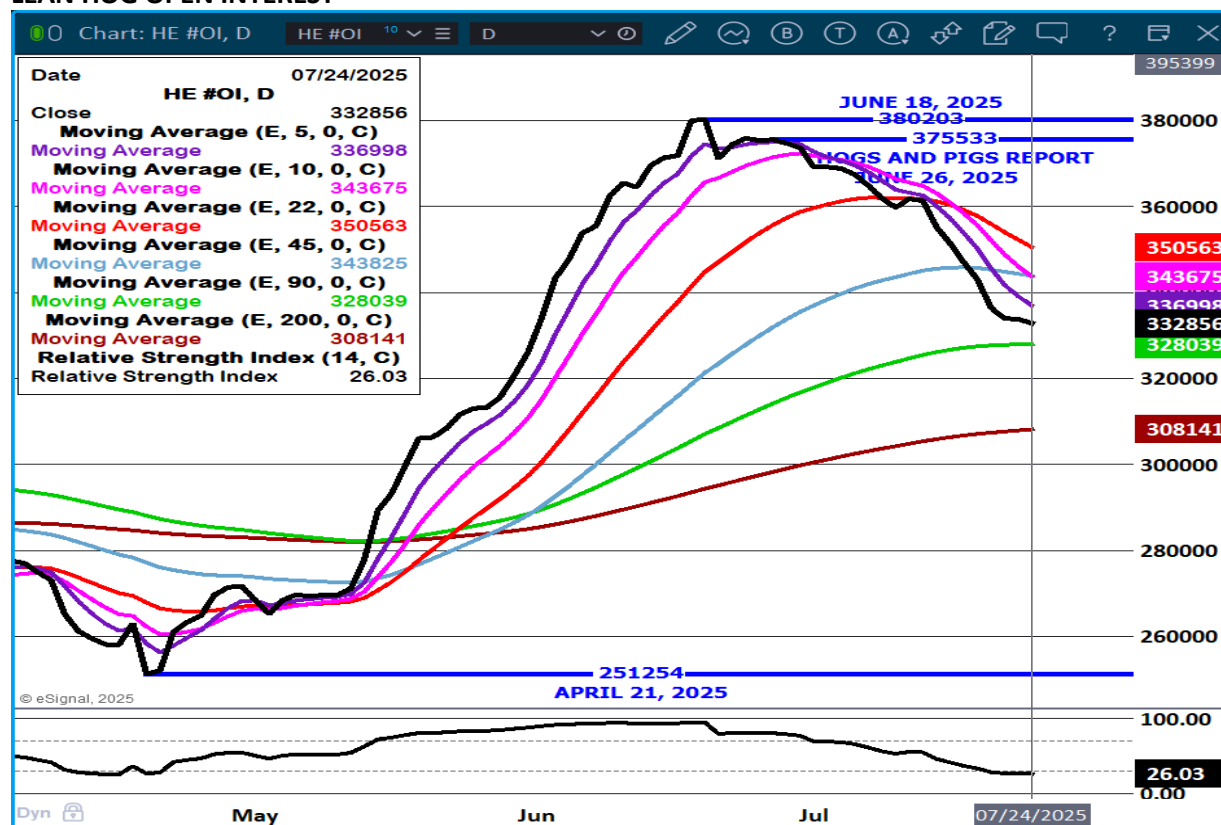
STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 19, 2025

PACKER MARGINS (\$1.47) LAST WEEK (\$7.14) MONTH AGO \$2.08 YEAR AGO \$19.68

FARROW TO FINISH MARGIN \$88.32 LAST WEEK \$90.24 MONTH AGO \$93.14 YEAR AGO \$28.22

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

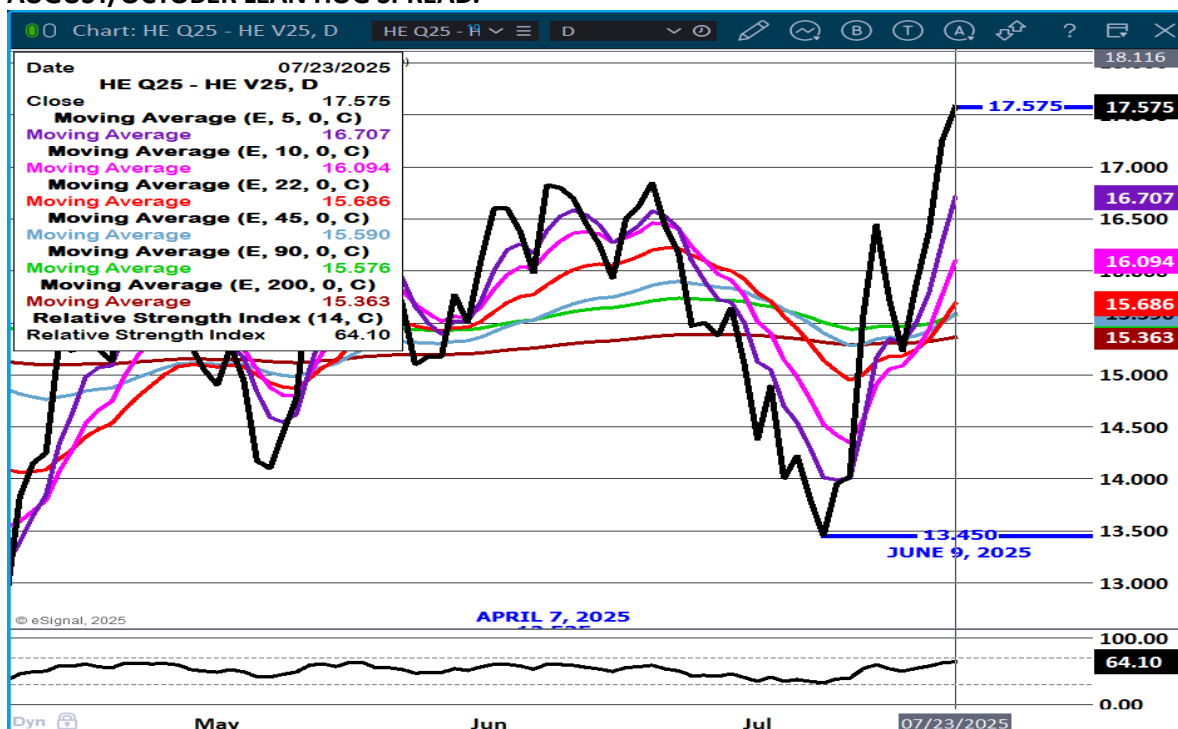
LEAN HOG OPEN INTEREST –



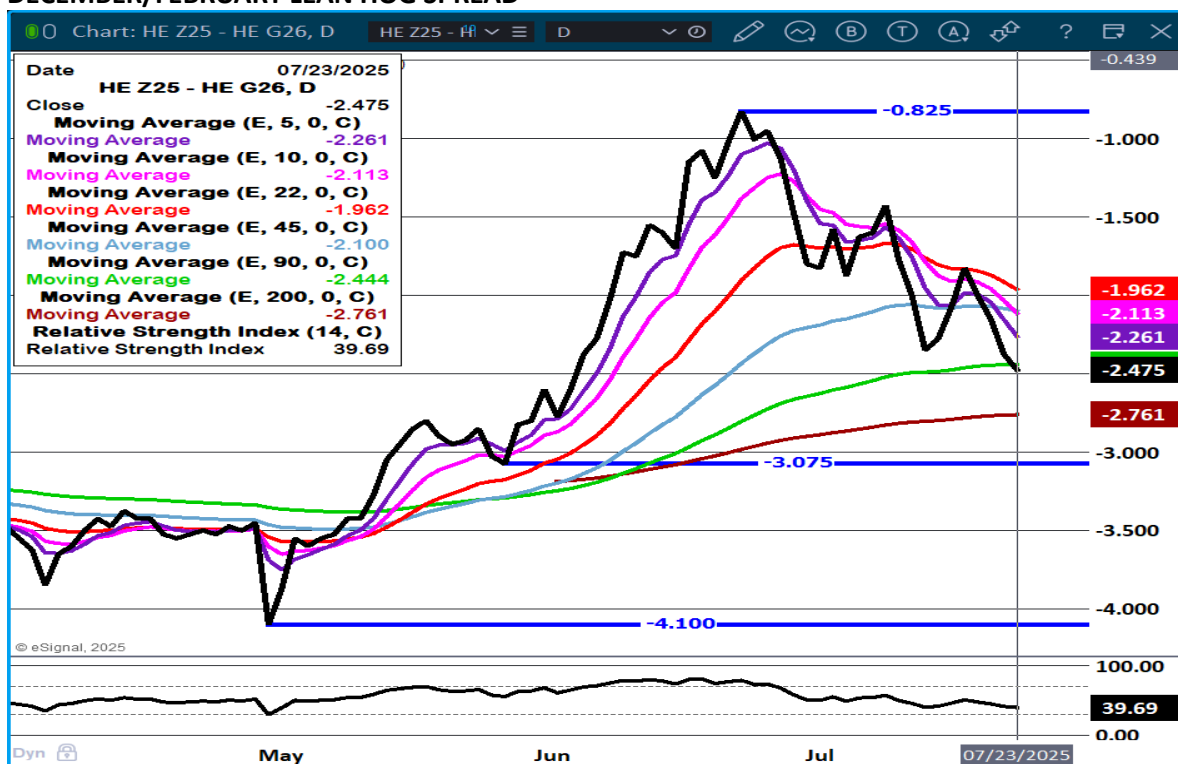
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AUGUST/OCTOBER LEAN HOG SPREAD. –



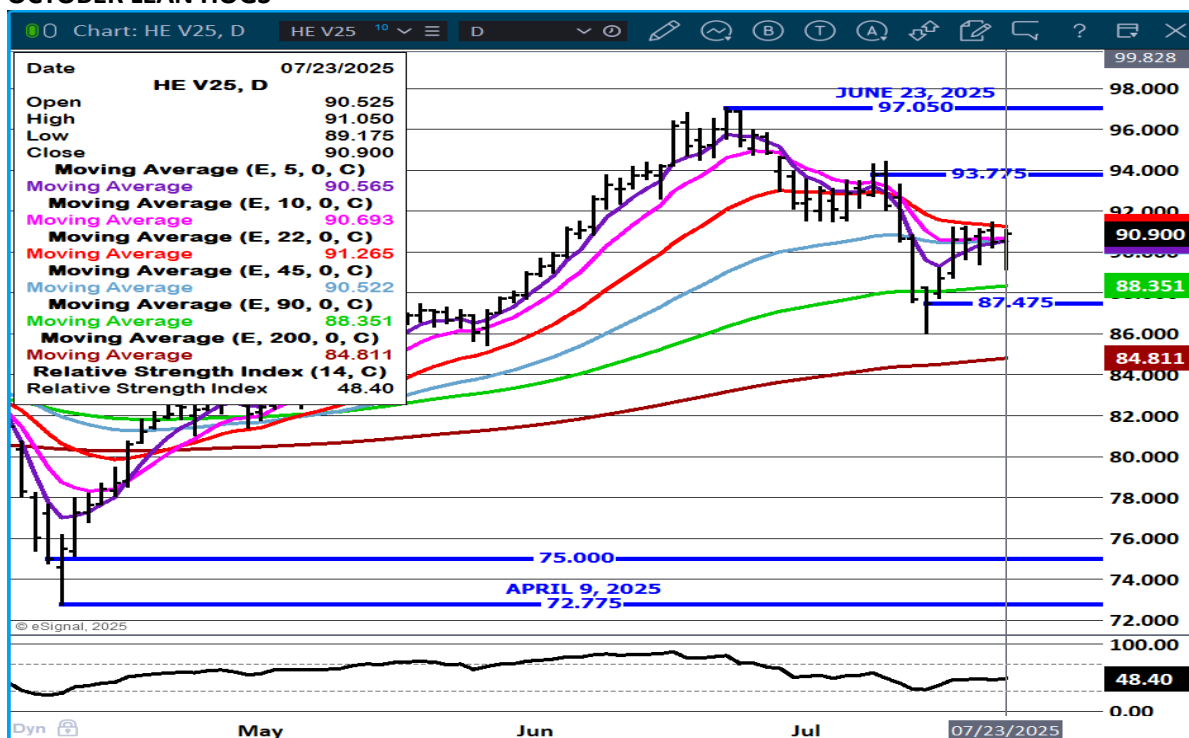
DECEMBER/FEBRUARY LEAN HOG SPREAD -



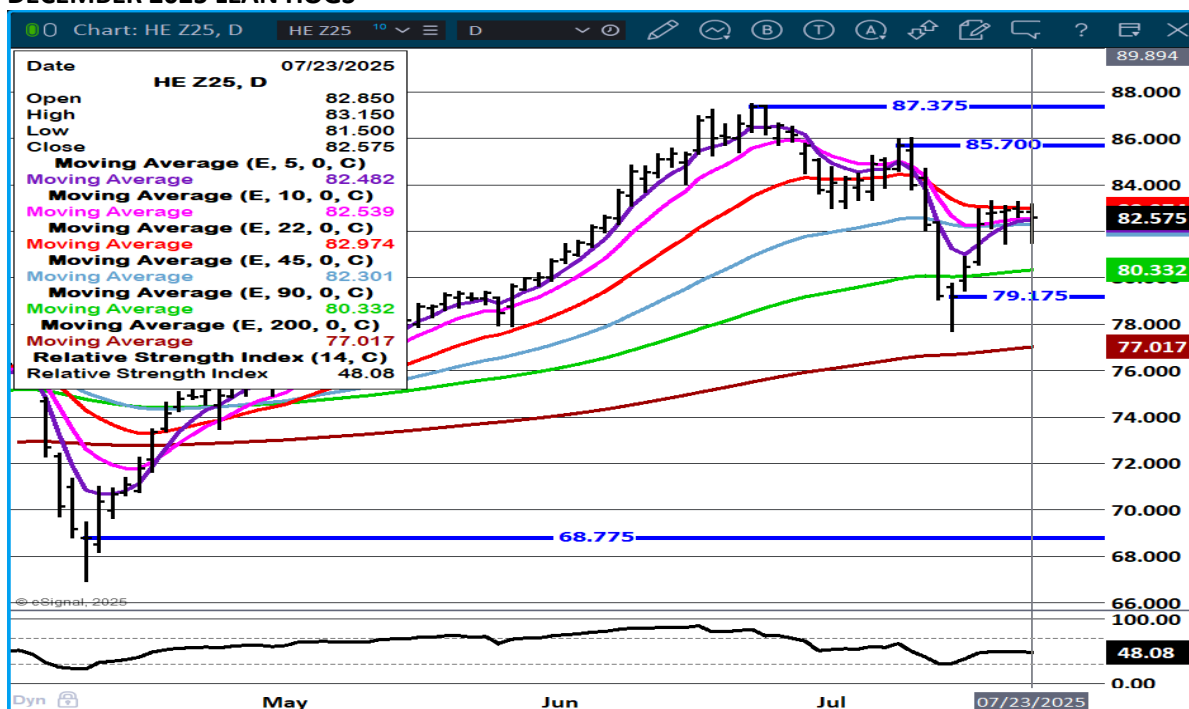
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OCTOBER LEAN HOGS -



DECEMBER 2025 LEAN HOGS -



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Beef: Net sales of 16,700 MT for 2025 were up 90 percent from the previous week and 46 percent from the prior 4-week average. Increases were primarily for South Korea (9,000 MT, including decreases of 400 MT), Japan (2,400 MT, including decreases of 300 MT), Taiwan (1,500 MT, including decreases of 100 MT), Hong Kong (1,100 MT, including decreases of 300 MT), and Canada (1,000 MT, including decreases of 100 MT). Exports of 12,500 MT were up 22 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (3,600 MT), South Korea (3,500 MT), Mexico (1,400 MT), Taiwan (1,300 MT), and Canada (1,000 MT).

Pork: Net sales of 17,000 MT for 2025 were down 1 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (7,200 MT, including decreases of 900 MT), Colombia (3,100 MT), Japan (2,200 MT, including decreases of 200 MT), Canada (1,900 MT, including decreases of 200 MT), and South Korea (1,000 MT, including decreases of 300 MT), were offset by reductions for China (400 MT). Exports of 27,600 MT were up 4 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,800 MT), Japan (4,300 MT), China (2,800 MT), South Korea (2,200 MT), and Canada (1,500 MT).

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