



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### FRIDAY MORNING JULY 25, 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 24, 2025	117,000
WEEK AGO	115,000
YEAR AGO	120,717
WEEK TO DATE	448,000
PREVIOUS WEEK	458,000
PREVIOUS WEEK 2024	483,058
2025 YEAR TO DATE	16,634,432
2024 YEAR TO DATE	17,774,34
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)

2:00 PM JULY 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	368.09	347.00
CHANGE FROM PRIOR DAY:	0.57	1.61
CHOICE/SELECT SPREAD:	21.09	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	129	
5 DAY SIMPLE AVERAGE:	371.78	349.74

CME BOXED BEEF INDEX ON 07/23/2025 WAS 365.54 DOWN 1.95 FROM PREVIOUS DAY

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2:00 PM JULY 24, 2025

PRIMAL RIB	518.46	458.34
PRIMAL CHUCK	301.62	301.10
PRIMAL ROUND	318.85	319.89
PRIMAL LOIN	484.78	419.04
PRIMAL BRISKET	320.58	312.11
PRIMAL SHORT PLATE	302.16	302.16
PRIMAL FLANK	241.73	243.88

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

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/23	114	28	5	17	164	367.52	345.39
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

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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 24, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	84.09 LOADS	3,363,518 POUNDS
SELECT CUTS	25.74 LOADS	1,029,717 POUNDS
TRIMMINGS	10.95 LOADS	437,906 POUNDS
GROUND BEEF	7.97 LOADS	318,929 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 24, 2025 \$225.80**

**AUGUST LIVE CATTLE ON JULY 23<sup>RD</sup> CLOSED \$ 12.81 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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LIVE CATTLE TRADE VOLUME WAS MODERATE THURSDAY WITH ACTIVE SPREAD TRADING. TRADERS WERE SELLING CATTLE AND BUYING LEAN HOGS AFTER THE SPREADS WENT TO HISTORIC HIGHS WEDNESDAY. SINCE THE DAY AFTER THE JUNE CATTLE ON FEED REPORT ON JUNE 23<sup>RD</sup> TO WEDNESDAY JULY 23<sup>RD</sup> THE AUGUST LIVE CATTLE SPREAD/ AUGUST LEAN HOG SPREAD HAD LIVE CATTLE GAIN \$22.22 OVER AUGUST LEAN HOGS. THE SPREAD WAS DOWN \$1.00 ON THURSDAY WITH PROFIT TAKING AHEAD OF THE 2 CATTLE REPORTS ON FRIDAY.

ALSO TRADERS ON THURSDAY WERE BEAR SPREADING LIVE CATTLE . DO THEY KNOW SOMETHING THAT WILL BE NEGATIVE AFTER THE BI-ANNUAL CATTLE REPORT AND THE COF REPORT OR WERE THEY SETTING UP THE SPREAD TO REVERSE IT? AFTER ALL, CASH CATTLE ARE TRADING \$12.81 OVER AUGUST LIVE CATTLE.

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AUSTRALIA RELAXES CURBS ON US BEEF IMPORTS THAT ANGERED TRUMP - REUTERS NEWS

[HTTPS://WWW.MSN.COM/EN-US/MONEY/NEWS/AUSTRALIA-RELAXES-CURBS-ON-US-BEEF-IMPORTS-THAT-ANGERED-TRUMP/AR-AA1JBZVO?OCID=BINGNEWS&SERP](https://www.msn.com/en-us/money/news/australia-relaxes-curbs-on-us-beef-imports-that-angered-trump/ar-aa1jbzvo?ocid=bingnews&serp)

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IT IS DOUBTFUL THAT AUSTRALIA WILL TAKE MORE U.S. BEEF. THE U.S. FAST FOOD RESTAURANTS AND LOW PRICED CHAIN RESTAURANTS NEED THE LEAN BEEF AND CHEAPER IMPORTS FROM AUSTRALIA. CATTLE AND BEEF PRICES IN AUSTRALIA ARE MUCH CHEAPER THAN THE U.S.. THE SAME CAN BE SAID FOR U.S. BEEF IMPORTS FROM BRAZIL AND NEW ZEALAND. WITH THE U.S. PRODUCING MORE CHOICE CATTLE AND FEWER CATTLE ALONG WITH THE LOWER COW KILL, BEEF IMPORTS ARE

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OF MORE IMPORTANCE. ANYBODY THAT HAS BEEN TO A FAST FOOD RESTAURANT IN THE U.S. KNOWS THEY AREN'T EATING CHOICE BEEF PATTIES.

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.

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.

FOR WEEK ENDING JULY 18<sup>TH</sup> 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.

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)

## 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.

\*\*\*NATIONAL DAILY DIRECT CATTLE 07/24/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$238.43	21,336
LIVE HEIFER:	1314	\$237.25	7,006
DRESSED STEER	975	\$379.51	10,250
DRESSED HEIFER:	865	\$379.55	3,445

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USDA POSTED SUMMARY CATTLE PRICES ON 07/24/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED - 370.00-375.00 AVE PRICE 371.57 ON 72 HEAD MIXED

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 230.00 ON 68 HEAD

LIVE DELIVERED - NO REPORTABLE TRADE.

DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM – CASH FOB– 231.00 ON 910 HEAD

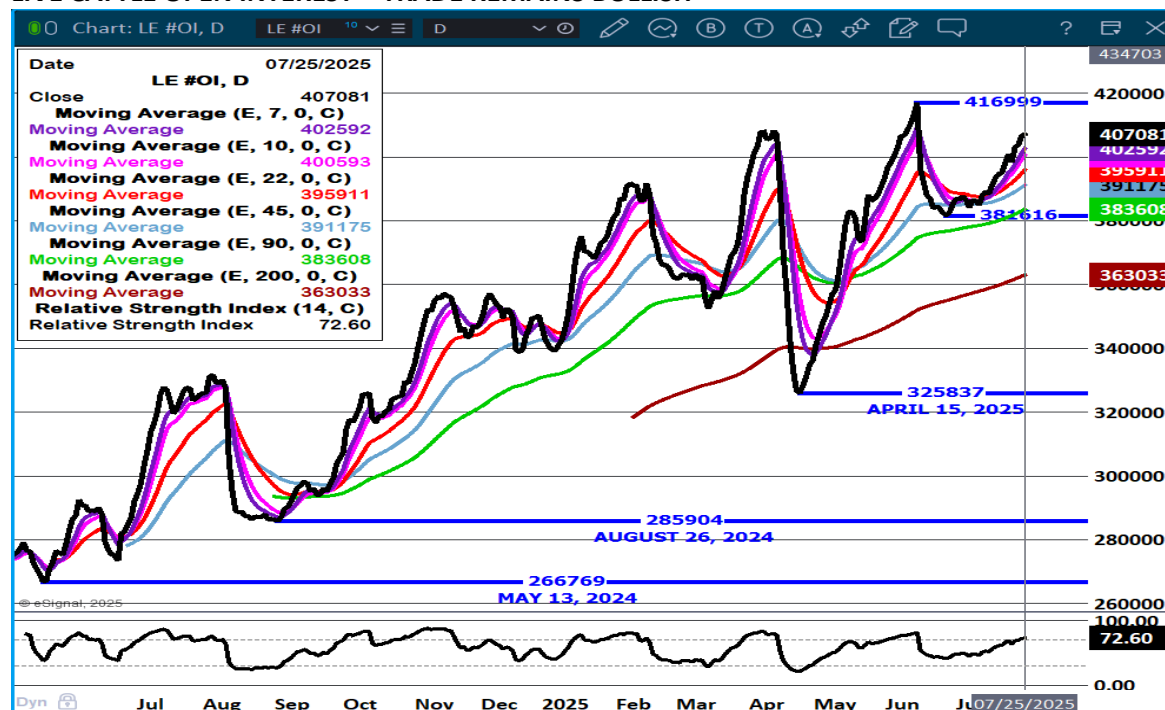
STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 19, 2025

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.

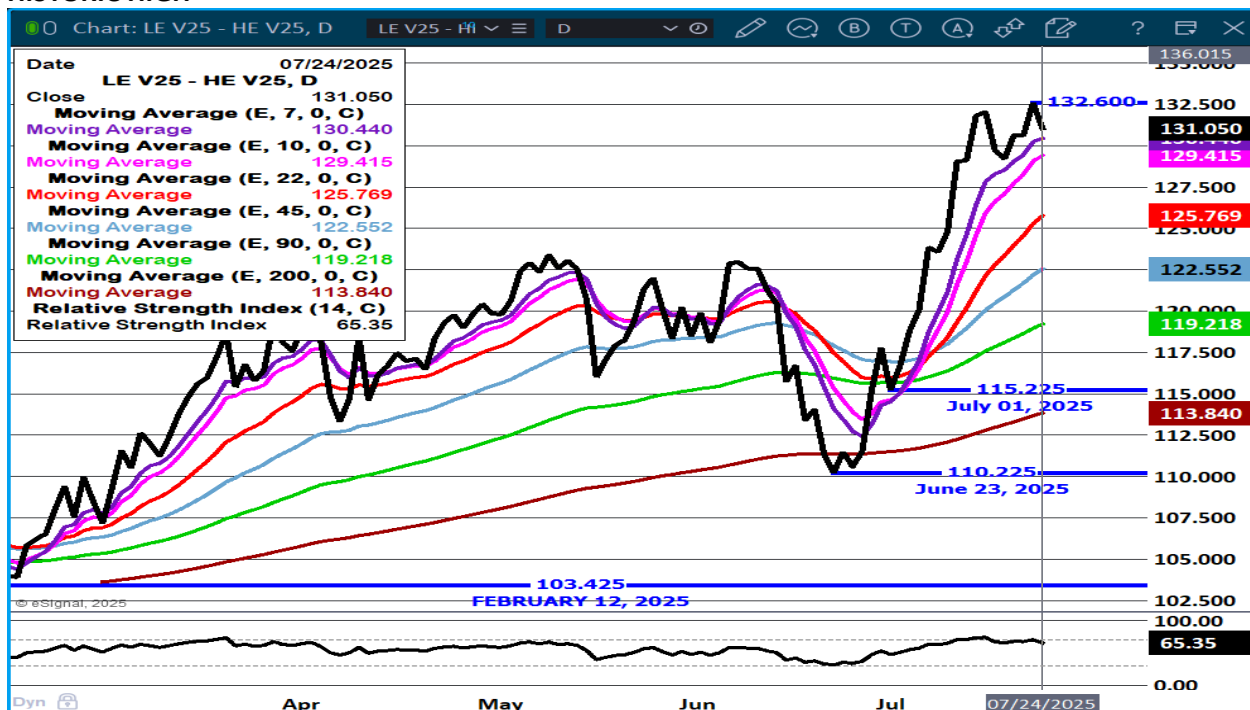
LIVE CATTLE OPEN INTEREST – TRADE REMAINS BULLISH



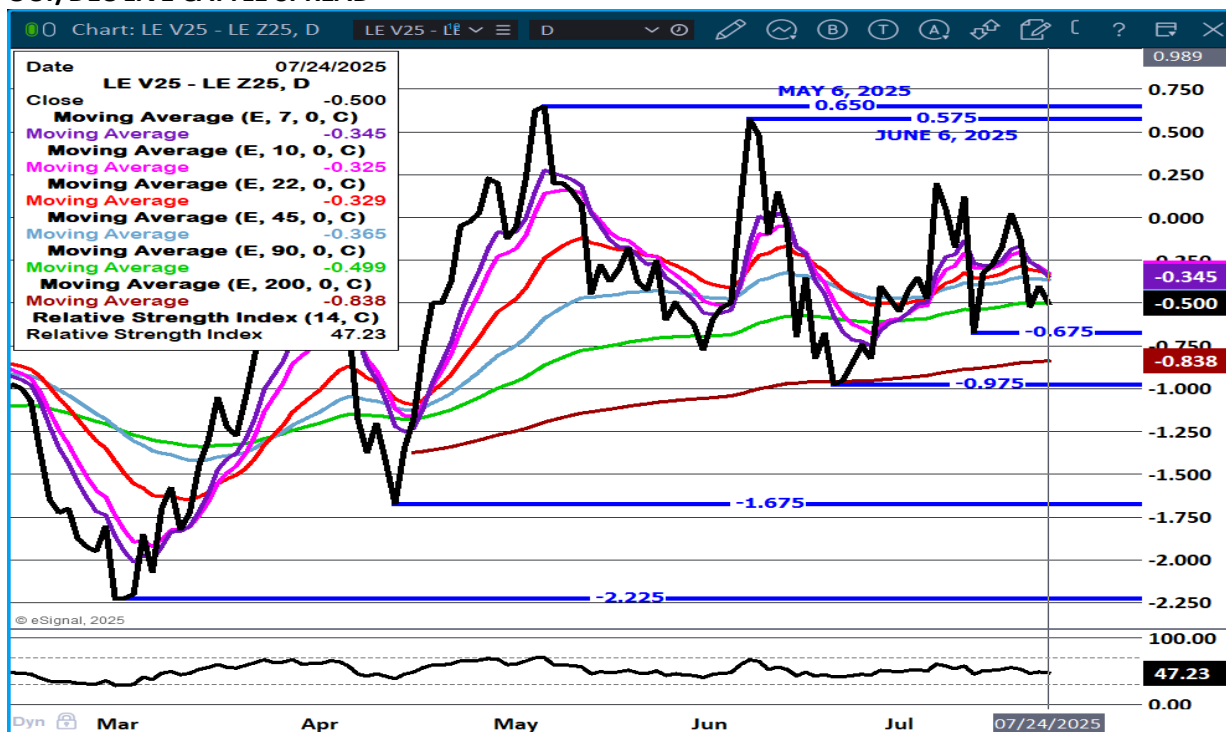
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# OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - PROFIT TRADING ON THURSDAY. WEDNESDAY WAS A HISTORIC HIGH



## OCT/DEC LIVE CATTLE SPREAD -

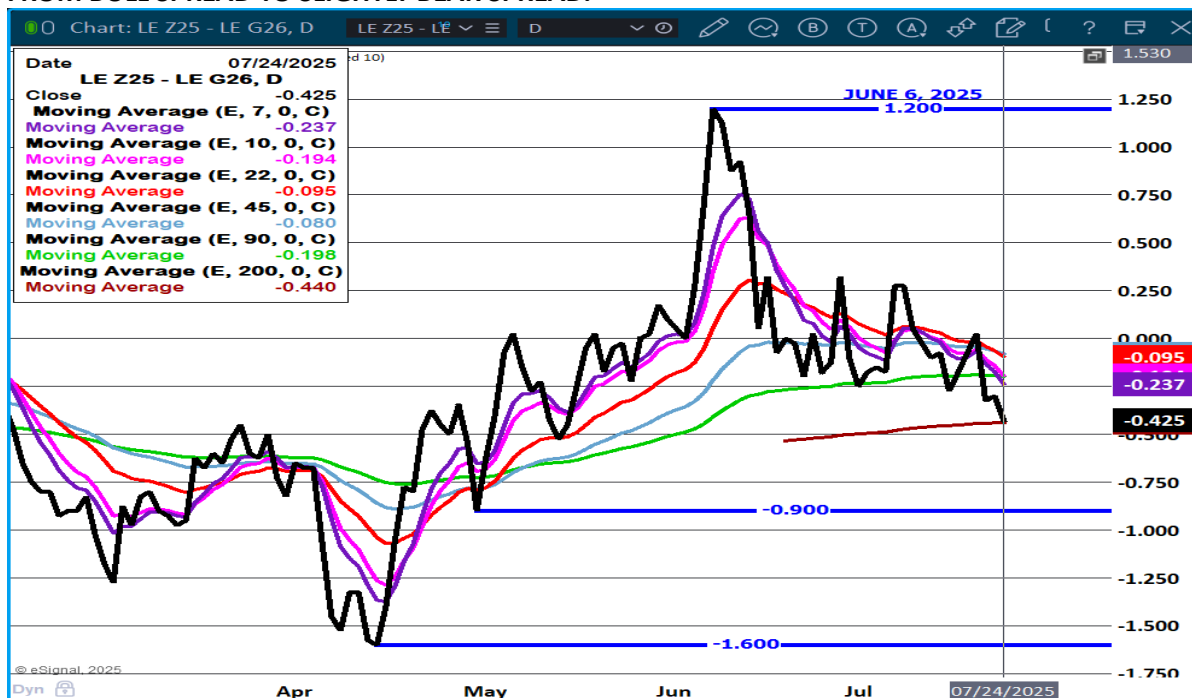


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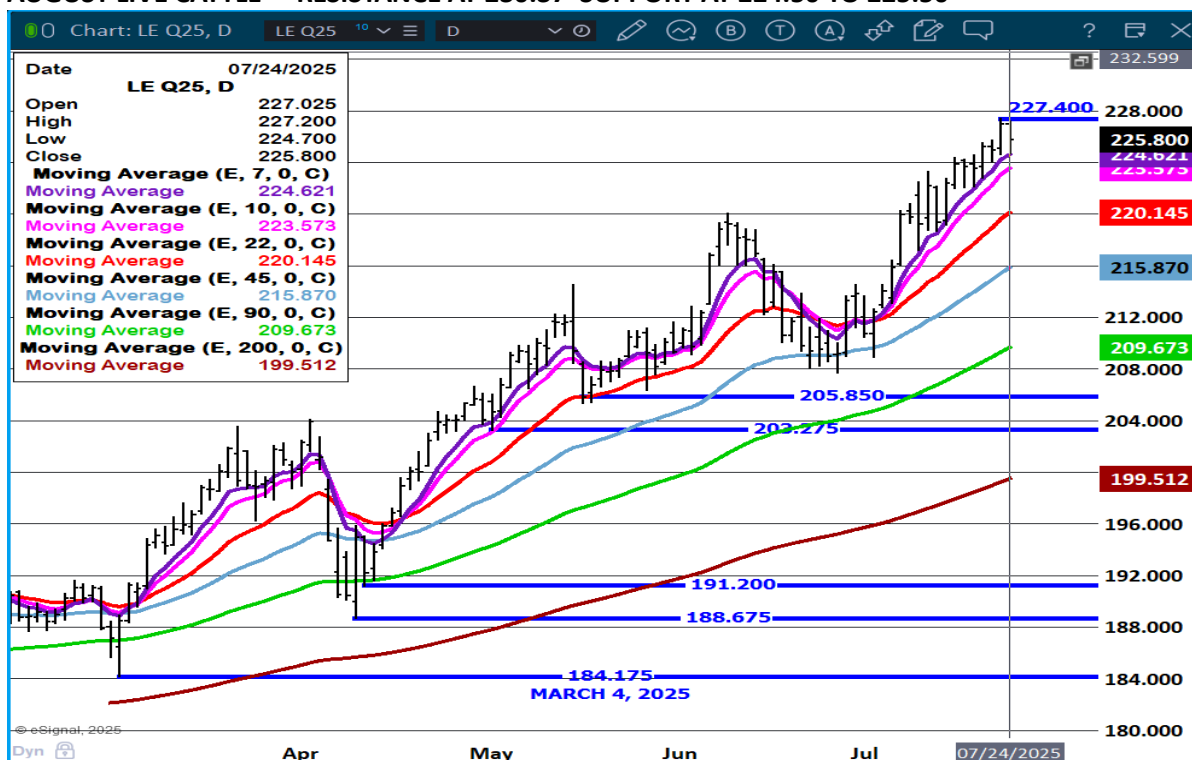
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**DECEMBER/FEBRUARY LIVE CATTLE SPREAD - STOPPED ON 200 DAY MOVING AVERAGE HAS MOVED FROM BULL SPREAD TO SLIGHTLY BEAR SPREAD.**



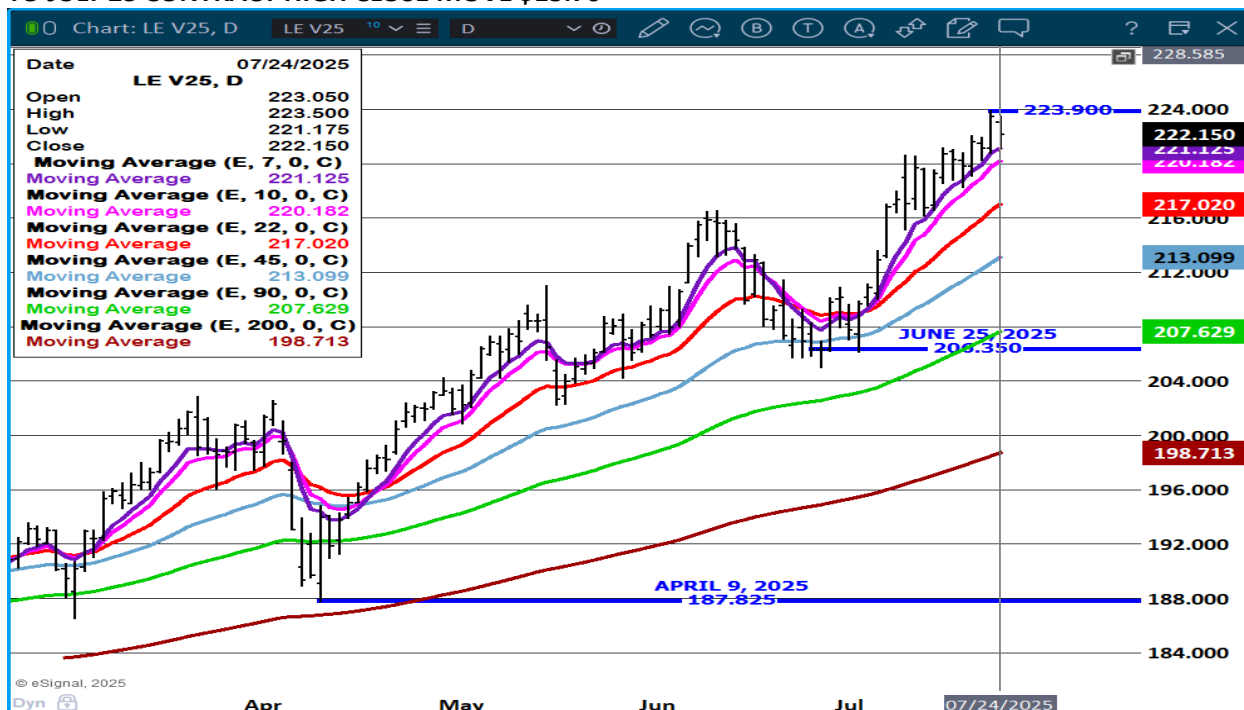
**AUGUST LIVE CATTLE – RESISTANCE AT 230.37 SUPPORT AT 224.50 TO 225.50**



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**OCTOBER LIVE CATTLE – PROFIT TAKING ON THURSDAY SUPPORT AT 221.10 TO 220.15 SINCE JULY 1 TO JULY 23 CONTRACT HIGH CLOSE MOVE \$15.70**



## FEEDER CATTLE

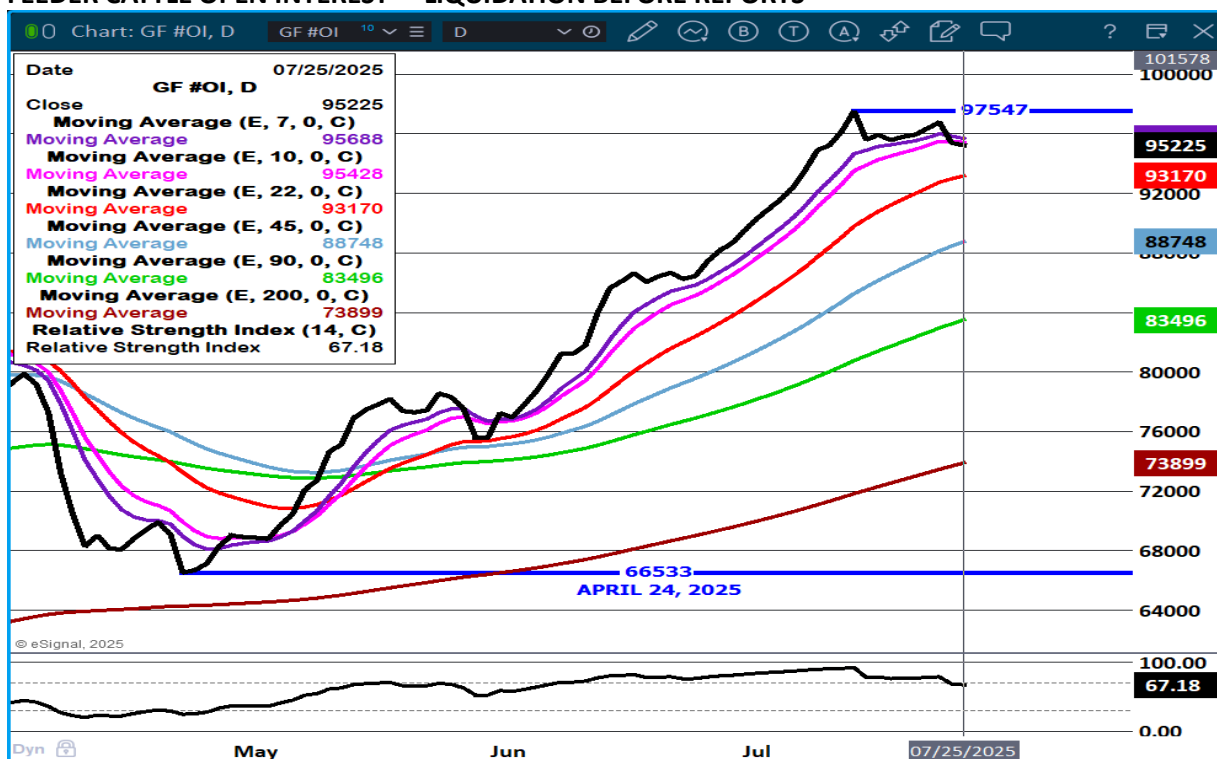
**CME FEEDER INDEX ON 07/23/2025 WAS 326.18 DOWN 1.26 FROM PREVIOUS DAY**

**AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 24, 2025 AT \$328.90**

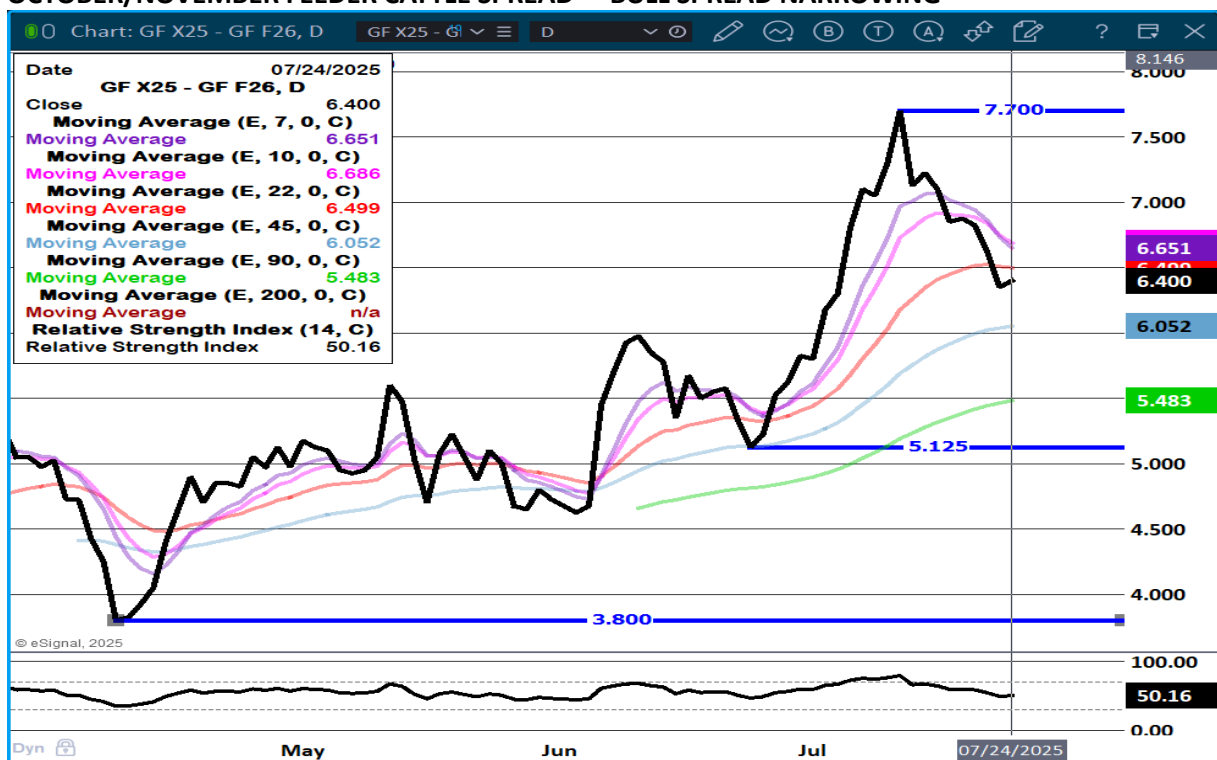
**UNLESS THERE IS A SURPRISE IN PLACEMENTS ON THE COF REPORT, IT WILL BE HARD TO BREAK FEEDER CATTLE PRICES. THE TRADE KNOWS COW/CALF PRODUCERS ARE HOLDING OLDER COWS TO BREED VERSUS SENDING THEM TO SLAUGHTER AND HEIFERS FOR BREEDING ARE BEING RETAINED, BUT IT IS TOO SOON TO SEE THESE CALVES.**



## FEEDER CATTLE OPEN INTEREST – LIQUIDATION BEFORE REPORTS



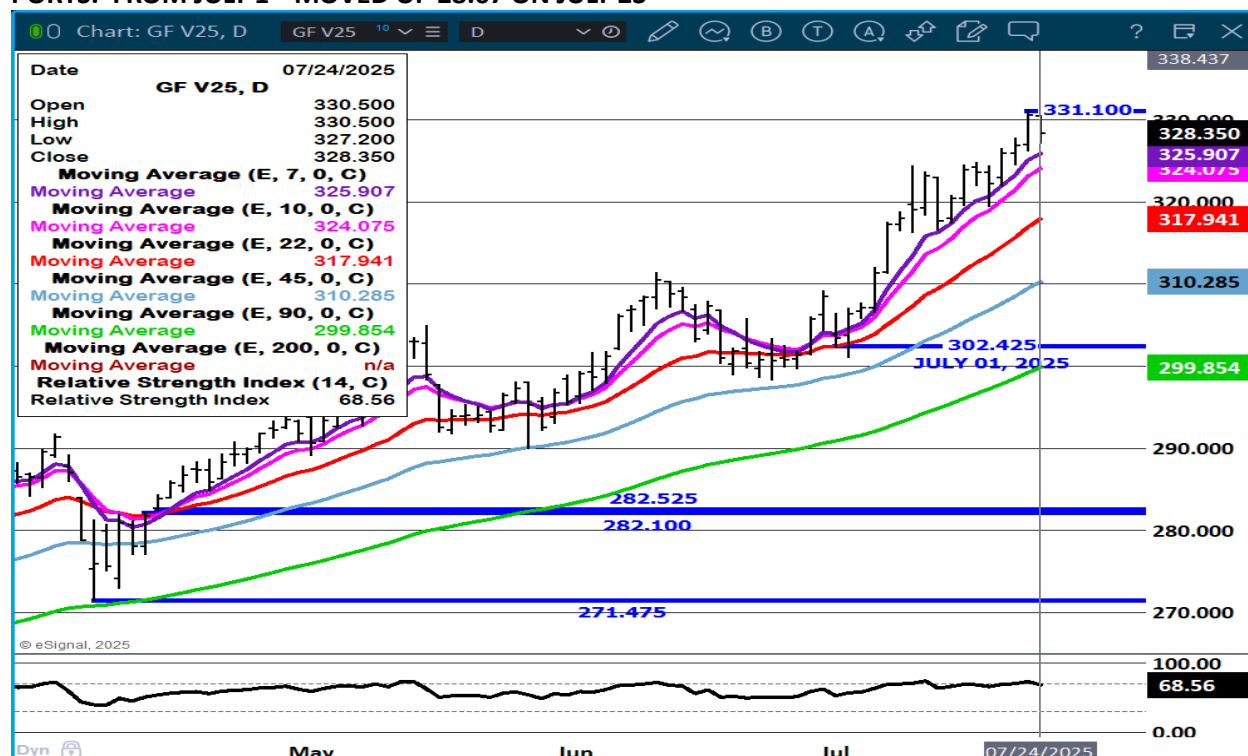
## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



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OCTOBER FEEDER CATTLE - CLOSE TO A NEW CONTRACT HIGH LIQUIDATION BEFORE FRIDAY RE-PORTS. FROM JULY 1<sup>ST</sup> MOVED UP 28.67 ON JULY 23<sup>RD</sup>



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## HOGS

JULY 24, 2025	475,000
WEEK AGO	473,000
YEAR AGO	480,382
WEEK TO DATE	1,871,000
PREVIOUS WEEK	1,870,000
PREVIOUS WEEK 2024	1,894,317
2025 YEAR TO DATE	70,863,700
2024 YEAR TO DATE	72,420,971
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 07/22/2025 WAS 109.23 UP .64 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/23/2025 AT 117.74 UP .44 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.51 TO THE CME PORK INDEX 07/24/2025.

JULY 2025 LEAN HOGS, SETTLED AT \$107.20

AUGUST 2025 LEAN HOGS ON JULY 24, 2025 SETTLED AT \$108.20

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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](https://www.swineweb.com/latest-swine-news/china-ends-tariff-exemptions-on-u-s-pork-what-it-means-for-producers/)

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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 BECAUSE THEY 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 : 266.83

LOADS TRIM/PROCESS PORK : 30.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2025	297.54	117.54	98.48	117.97	93.08	142.92	115.51	192.97
CHANGE:		0.30	-0.05	0.32	1.59	-6.06	2.87	-1.15
FIVE DAY AVERAGE		118.05	99.86	120.86	94.56	149.68	113.80	192.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2025	151.56	117.71	98.79	118.03	91.84	149.50	113.92	194.77
CHANGE:		0.47	0.26	0.38	0.35	0.52	1.28	0.65
FIVE DAY AVERAGE		118.08	99.92	120.87	94.31	151.00	113.48	192.71

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

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

HEAD COUNT 4,482

LOWEST BASE PRICE 98.00

HIGHEST PRICE 115.00

WEIGHTED AVERAGE 113.61

CHANGE FROM PREVIOUS DAY -1.36

## OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,483

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LOWEST BASE PRICE 81.03  
HIGHEST BASE PRICE 110.22  
WEIGHTED AVERAGE PRICE 98.25

**SWINE/PORK MARKET FORMULA (CARCASS)**

HEAD COUNT 127,989  
LOWEST BASE PRICE: 98.48  
HIGHEST BASE PRICE 119.76  
WEIGHTED AVERAGE PRICE 108.67

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 61,436  
LOWEST BASE PRICE 78.80  
HIGHEST BASE PRICE 117.46  
WEIGHTED AVERAGE PRICE 105.12

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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 23, 2025**

**\*\*PRODUCER SOLD:**

HEAD COUNT 227,922  
AVERAGE LIVE WEIGHT 279.81  
AVERAGE CARCASS WEIGHT 210.46

**PACKER SOLD:**

HEAD COUNT 32,270  
AVERAGE LIVE 281.75  
AVERAGE CARCASS WEIGHT 211.72

**PACKER OWNED:**

HEAD COUNT 183,233  
AVERAGE LIVE 275.52  
AVERAGE CARCASS 209.17

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**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

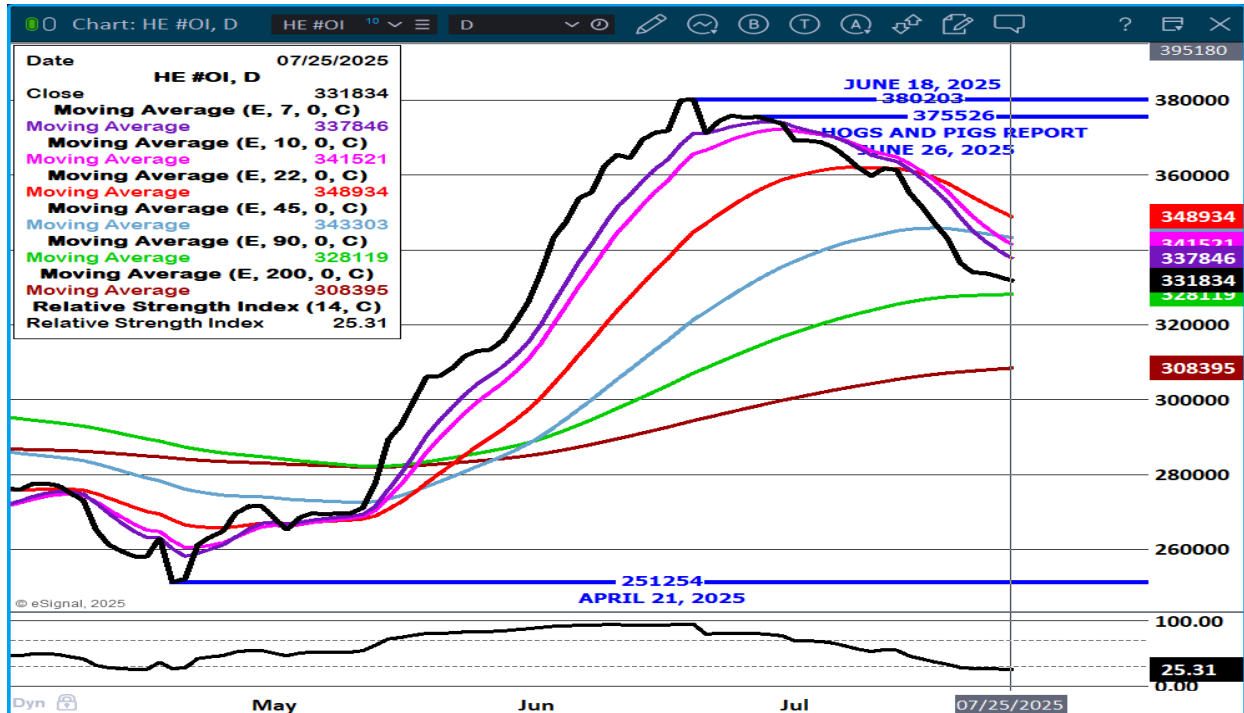
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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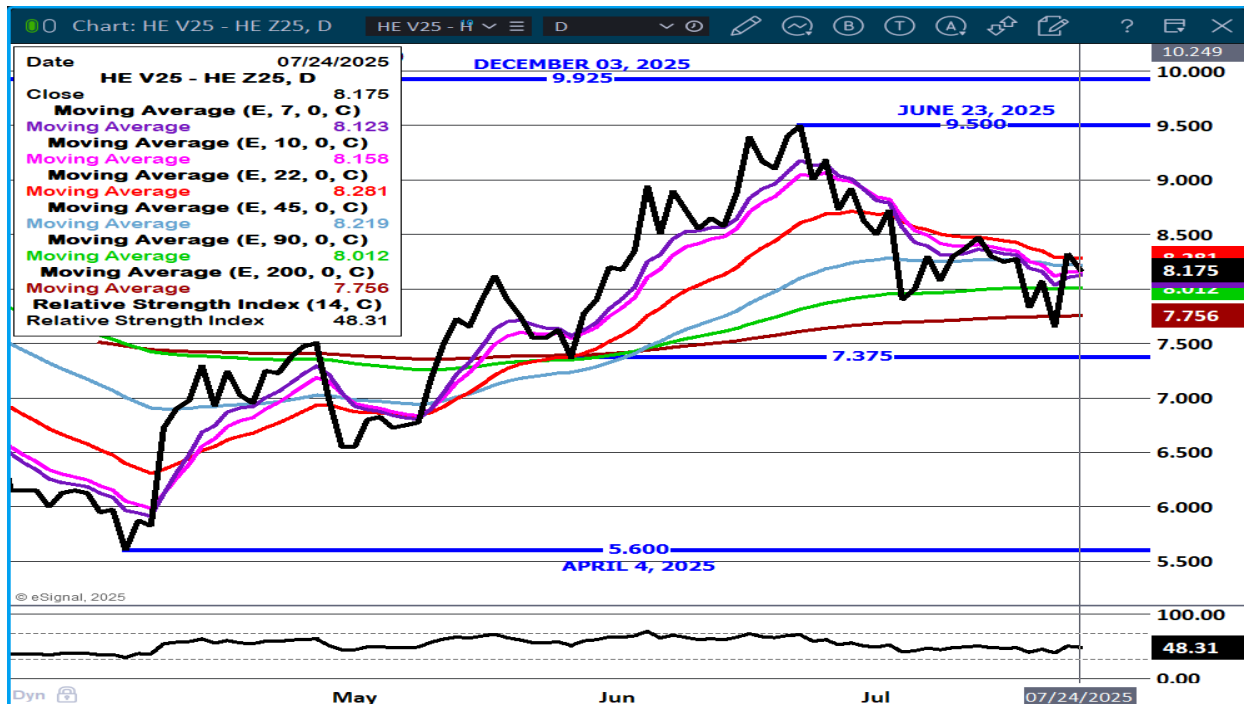
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## LEAN HOG OPEN INTEREST – TRADERS AREN'T AS BULLISH AND LIQUIDATING BULL SPREADS AND LONG POSITIONS



## DECEMBER/FEBRUARY LEAN HOG SPREAD - BULL SPREAD HAS NARROWED BUT OFTEN WIDENS INTO OCTOBER

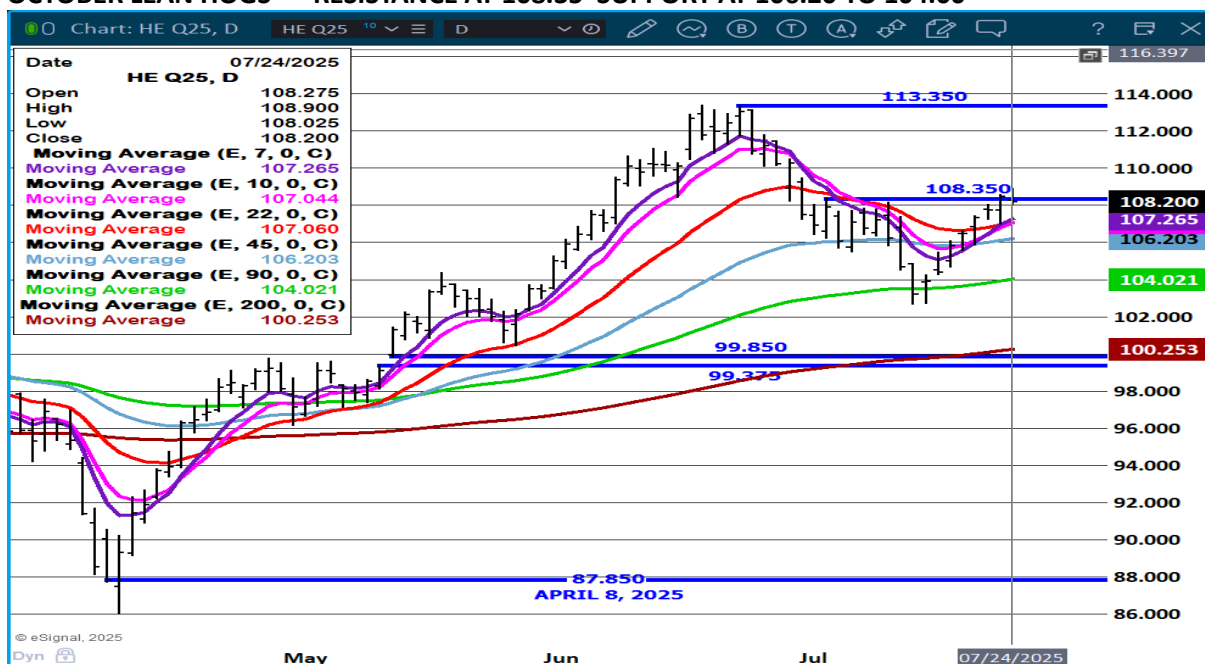


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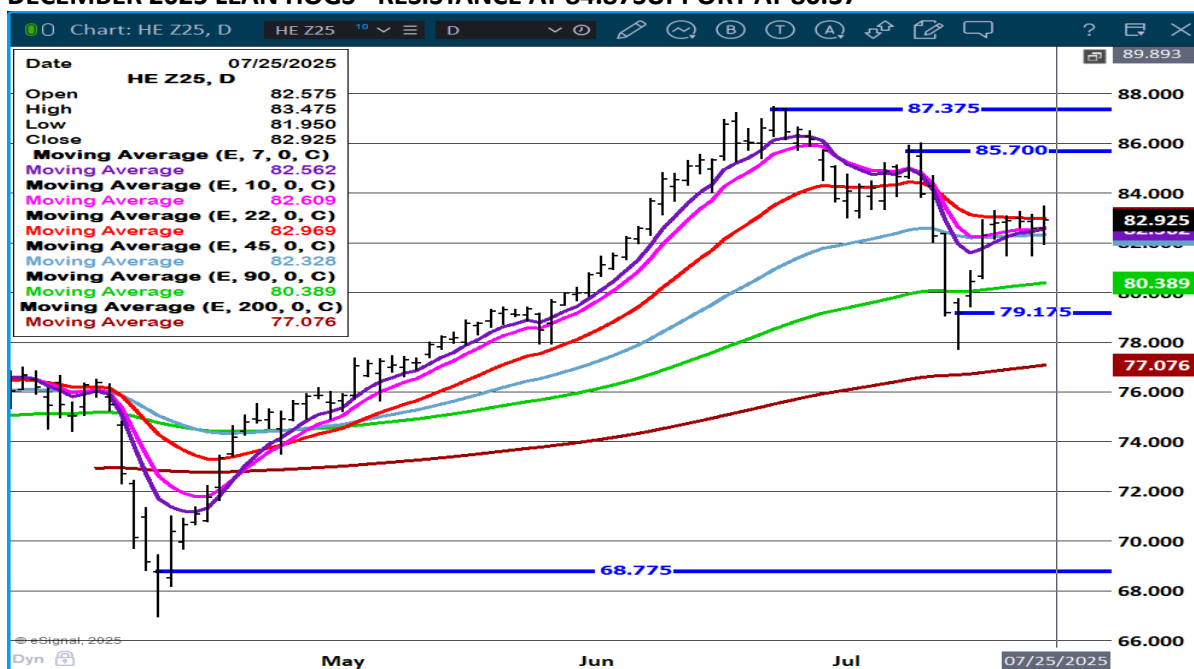
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## OCTOBER LEAN HOGS - RESISTANCE AT 108.35 SUPPORT AT 106.20 TO 104.00



## DECEMBER 2025 LEAN HOGS -RESISTANCE AT 84.87SUPPORT AT 80.37



ALL CHARTS FROM ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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