



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 18, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

AUGUST 15, 2025	82,000
WEEK AGO	88,000
YEAR AGO	118,983
SATURDAY 08/16/2025	2,000
WEEK AGO	1,000
YEAR AGO	9,602
WEEK TO DATE (EST)	530,000
SAME PERIOD LAST WEEK (EST)	536,000
SAME PERIOD LAST YEAR (ACT)	605,086
2025 YEAR TO DATE	18,347,587
2024 YEAR TO DATE	19,681,661
PERCENT CHANGE YEAR TO DATE	-6.8% COMPARED TO PREVIOUS WEEK -6.6%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

=====
CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 16, 2025 WAS DOWN 6000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 75,086 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,334,074.
=====

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.

2:00 PM AUGUST 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	400.57	370.76
AUGUST 8, 2025 CUTOUT VALUES:	378.84	355.09
CHANGE FROM PRIOR DAY:	6.78	3.88
CHOICE/SELECT SPREAD:		29.81
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		104
5 DAY SIMPLE AVERAGE:	387.05	363.04

=====

CME BOXED BEEF INDEX ON 08/14/2025 WAS 381.82 UP 2.60 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/07/2025 WAS 363.45

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX WAS UP \$18.37

2:00 PM AUGUST 15, 2025

PRIMAL RIB	589.44	509.04
PRIMAL CHUCK	359.16	336.17
PRIMAL ROUND	352.77	351.01
PRIMAL LOIN	491.37	429.11
PRIMAL BRISKET	333.03	328.72
PRIMAL SHORT PLATE	274.73	274.73
PRIMAL FLANK	232.76	232.87

2:00 PM AUGUST 08, 2025

PRIMAL RIB	557.30	486.79
PRIMAL CHUCK	319.33	314.65
PRIMAL ROUND	332.38	331.01
PRIMAL LOIN	484.64	422.62
PRIMAL BRISKET	326.69	309.45
PRIMAL SHORT PLATE	275.29	275.29
PRIMAL FLANK	232.48	232.98

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/14	53	15	15	7	89	393.79	366.88
08/13	72	20	0	12	104	390.49	367.96
08/12	55	22	18	11	105	390.58	365.64
08/11	40	13	19	14	85	381.52	359.61
08/08	70	14	7	12	103	378.84 FRIDAY	355.09 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.

AUGUST 14, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.11 LOADS	3,124,549 POUNDS
SELECT CUTS	15.01 LOADS	600,347 POUNDS
TRIMMINGS	3.58 LOADS	143,197 POUNDS
GROUND BEEF	7.60 LOADS	303,929 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$242.43

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 15, 2025 \$236.25

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 08, 2025 \$232.50

AUGUST LIVE CATTLE ON AUGUST 15TH CLOSED \$6.18 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

=====

AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 15, 2025

DATE 04/015/2025 SETTLEMENT: \$236.25

OLDEST LONG 05/22/2025 \$190.45

ON AUGUST 18, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 8,107 CONTRACTS

=====

USDA LIVESTOCK REPORTS FOR AUGUST 2025

CATTLE ON FEED REPORT – AUGUST 22, 2025

COLD STORAGE REPORT – AUGUST 22, 2025

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 16, 2025

AS OF AUGUST 16, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND 20 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 13 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -1.1% AND DOWN -3.8% YEAR TO DATE

FOR FULL REPORT - [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.

LIVE CATTLE AND FEEDER CATTLE TURNED HIGHER FRIDAY AFTER SECRETARY OF AGRICULTURE ROLLINS AND GOVERNOR GREG ABBOTT OF TEXAS ANNOUNCED A PLAN TO COMBAT THE NEW WORLD SCREWWORM. THURSDAY PRICES FELL ON RUMORS THE SECRETARY WOULD ANNOUNCE THAT MEXICAN CATTLE WOULD RE-ENTER THE U.S. THE USDA IS GOING TO BUILD TEXAS A FACILITY TO FIGHT SCREWWORM

(THURSDAY'S TRADING WAS A GOOD EXAMPLE WHY NOT TO TRADE RUMORS.)

=====

TRADE VOLUME WAS LIGHT TO MODERATE FRIDAY AS THE MARKET MOVED HIGHER CROSSING OUT THE DOWN SIDE RUMOR TRADE OF THURSDAY. AUGUST DID CLOSE HIGHER ON THE WEEK UP \$3.75 FROM A WEEK AGO BUT REMAINS BELOW THE AVERAGE STEER PRICE AT \$242.25 AND GIVING LONGS AN INCENTIVE TO STAY LONG. THERE HAVE BEEN ZERO DELIVERIES IN AUGUST.

=====

CHOICE RIB PRIMALS GAINED ON EARLY FRIDAY SALES \$28.85 AND CHOICE LINES WERE UP \$5.72. BUT THE CUTOUT GAINED THE BIGGEST VALUE WITH CHOICE CHUCKS UP \$39.94 AND ROUNDS UP \$19.89. BRISKETS ALSO GAINED UP \$6.10. HAMBURGERS ARE THE LABOR DAY FAVORITE.

=====

PACKERS BOUGHT A FEW MORE HEAD IN IA/MN ON THURSDAY. THEY PAID 240.00-246.00 AVERAGE 242.14 AND IN NEBRASKA 242.00-245.00 AVERGING 244.69. KANSAS CATTLE SOLD ON A LIGHT SALES AT 237.00 AND 380 DRESSED WITH A TOTAL BUY OF 1,616 HEAD SO FAR FOR THE WEEK. NO CATTLE HAVE BEEN SOLD ON THE SHOWLIST IS TEXAS

=====

AFTER LABOR DAY EXPECT PRICES TO DROP FOR BEEF AND CATTLE. DURING JULY CATTLE RALLIED CLOSE TO \$30.00. DURING SEPTEMBER A \$25.00 TO \$30.00 DROP IS NOT OUT OF THE QUESTION.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 7, 2025 WERE 4,300 MT A MARKETING YEAR LOW DOWN 73% FROM LAST WEEK AND DOWN 66% ON THE 4 WEEK AVERAGE. . JAPAN, THE LARGEST BUYER TOOK 3200 MT T COMPARED TO LAST WEEK AT 6,100 MT. SOUTH KOREA TOOK 500 MT COMPARED TO PREVIOUS WEEK AT 400 MT.

SO FAR THERE HASN'T BEEN SALES TO AUSTRALIA. CANADA WAS ABSENT BUYING BEEF AND PORK. CHINA TOOK NO BEEF OR PORK LAST WEEK. LAST WEEK MEXICO TOOK NOTHING AND CANCELLED PREVIOUS PURCHASE

=====

*****NATIONAL DAILY DIRECT CATTLE 08/15/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1507	\$242.43	39,294
LIVE HEIFER:	1338	\$241.35	12,151
DRESSED STEER	970	\$382.08	18,617
DRESSED HEIFER:	856	\$383.90	2,843

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 08/15/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 238.00-245.00 AVE PRICE 242.00
DRESSED DELIVERED - 380.00-384.00 AVE PRICE 380.85
LIVE DELIVERED 241.25-244.00 AVE PRICE 243.45
DRESSED FOB - 383.00-384.00 AVE PRICE 383.90

NE – CASH FOB - 243.00-243.00 AVE PRICE 243.00
DRESSED DELIVERED 380.00-385.00 AVE PRICE 384.55
DRESSED FOB 385.00-386.00 AVE PRICE 385.97

KS – CASH FOB 230.00- 233.00 AVE PRICE 230.53
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00 ON 388 HEAD
TOTAL 2,359 FOR THE WEEK

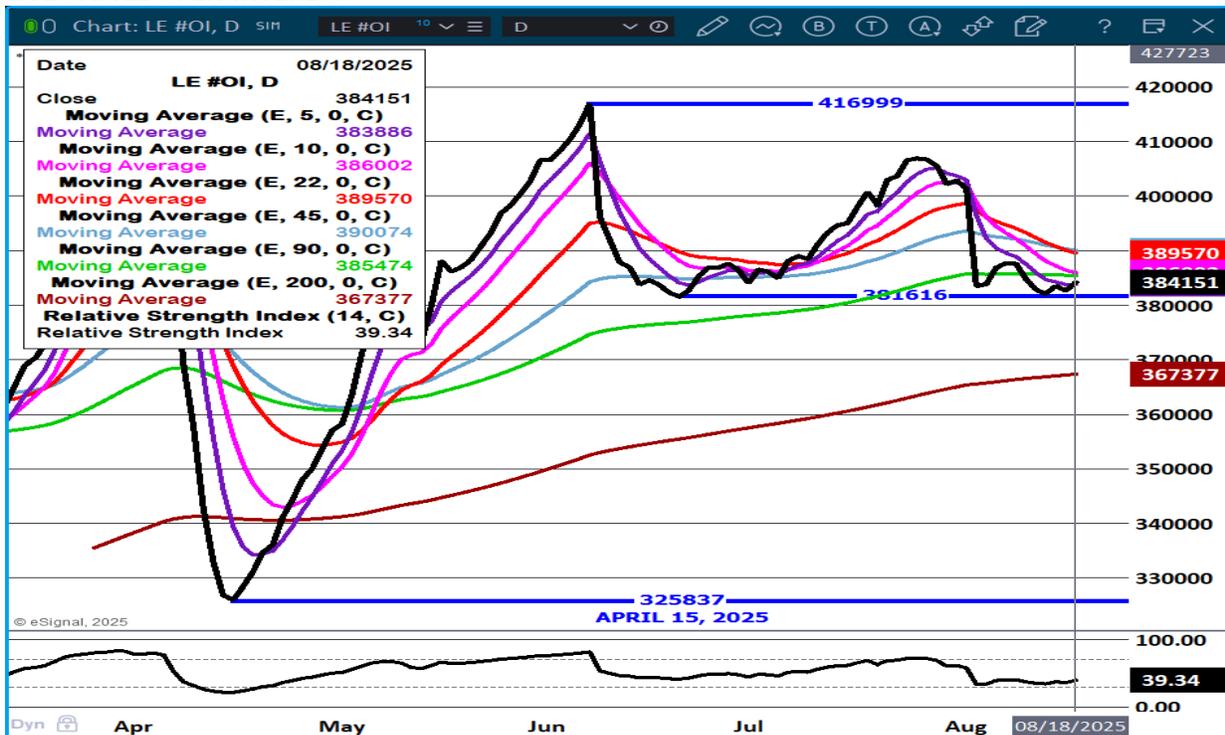
TX/OK/NM – CASH FOB– NO REPORTABLE TRADE SO FAR FOR THE WEEK

=====

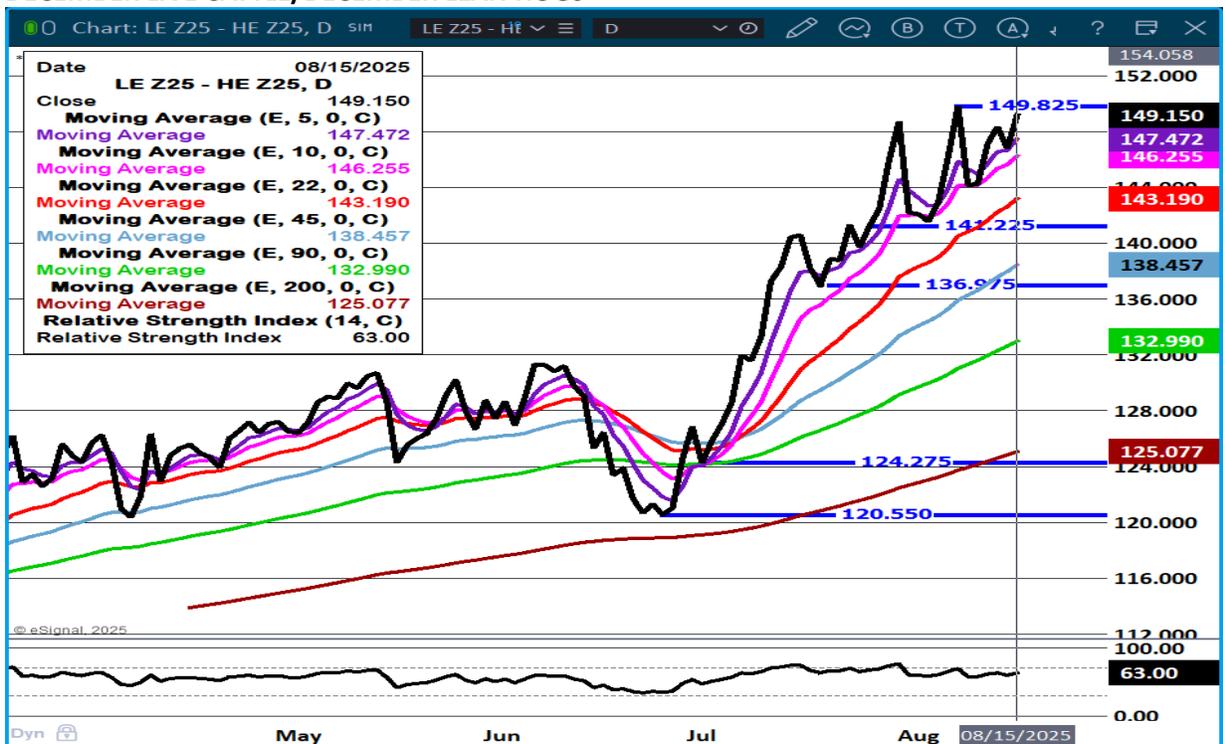
STERLING MARKETING BEEF MARGINS WEEK ENDING [AUGUST 09, 2025](#)
PACKER MARGIN (\$/HEAD [\(\\$339.36\)](#) LAST WEEK [\(\\$316.31\)](#) MONTH AGO \$35.46 YEAR AGO [\(\\$142.17\)](#))
FEEDLOT MARGINS \$723.64 LAST WEEK \$787.84 MONTH AGO \$737.64 YEAR AGO \$241.26
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS



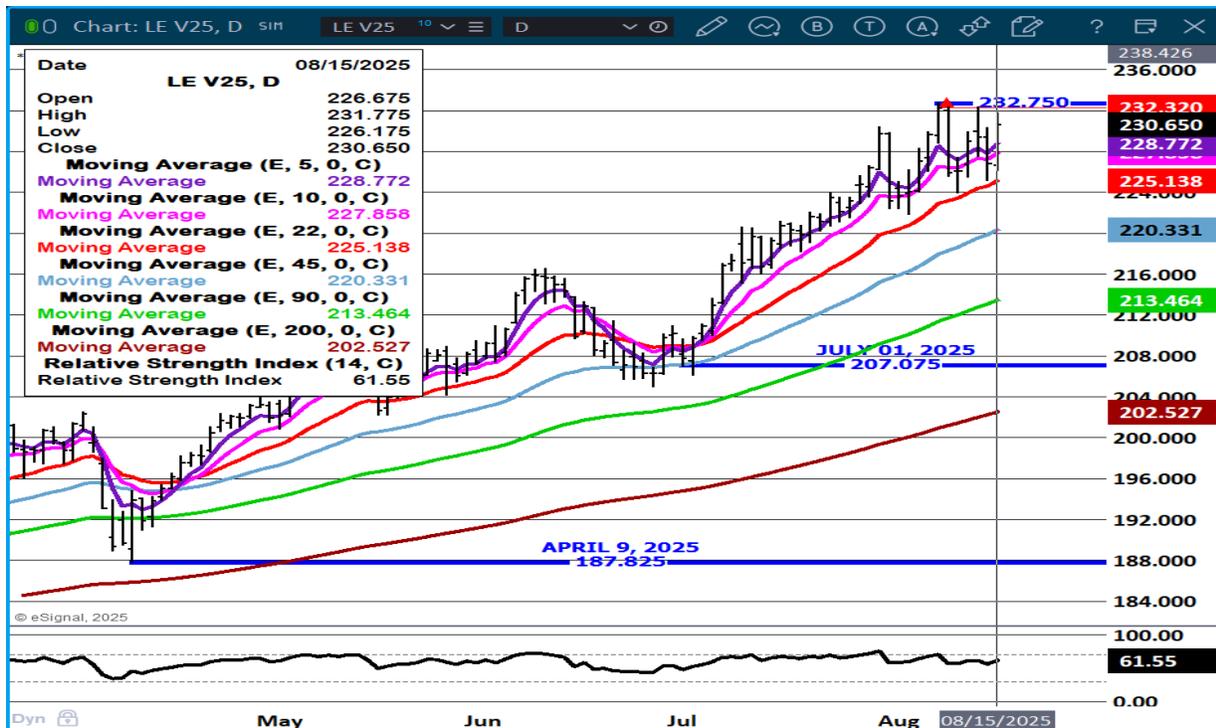
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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/DECEMBER LIVE CATTLE SPREAD -



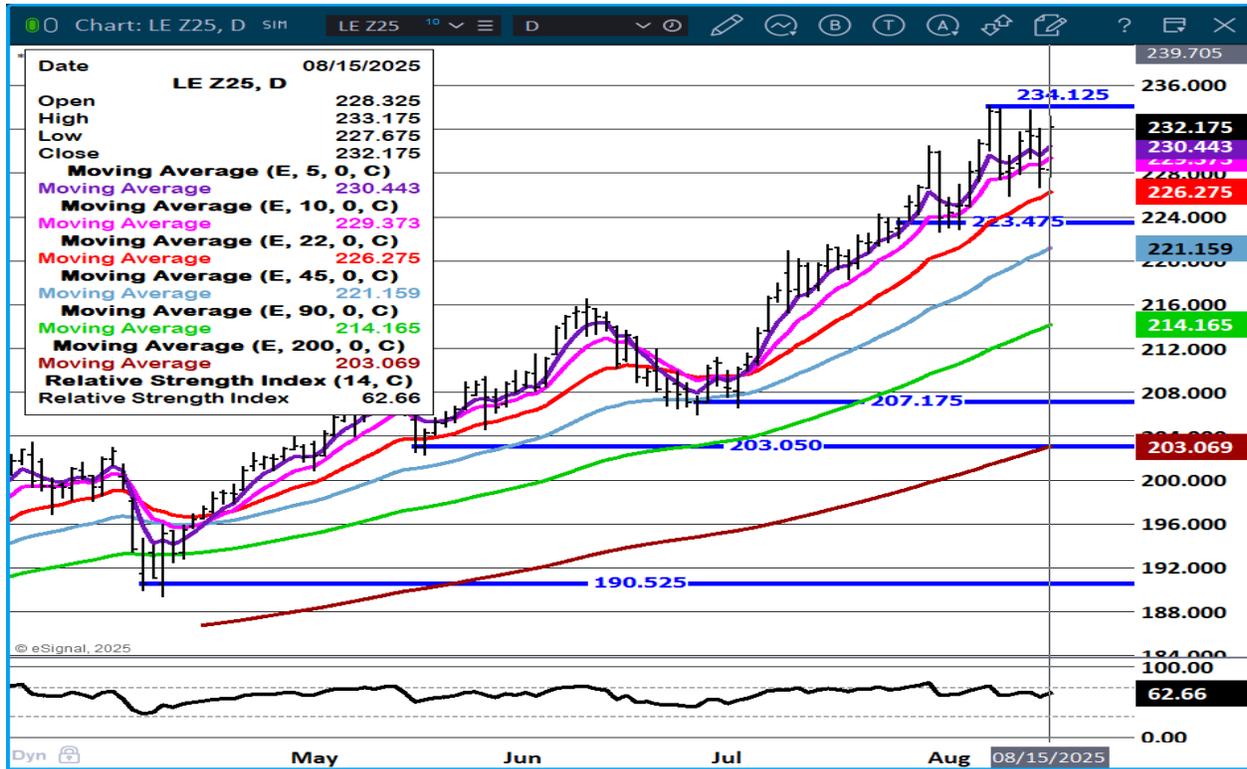
OCTOBER LIVE CATTLE -



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.

DECEMBER LIVE CATTLE -



=====

FEEDER CATTLE

CME FEEDER INDEX ON 08/14/2025 WAS 345.75 DOWN .26 FROM PREVIOUS DAY
CME FEEDER INDEX ON 08/07/2025 WAS 337.21

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 15, 2025 AT \$346.15
AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 08, 2025 AT \$339.40

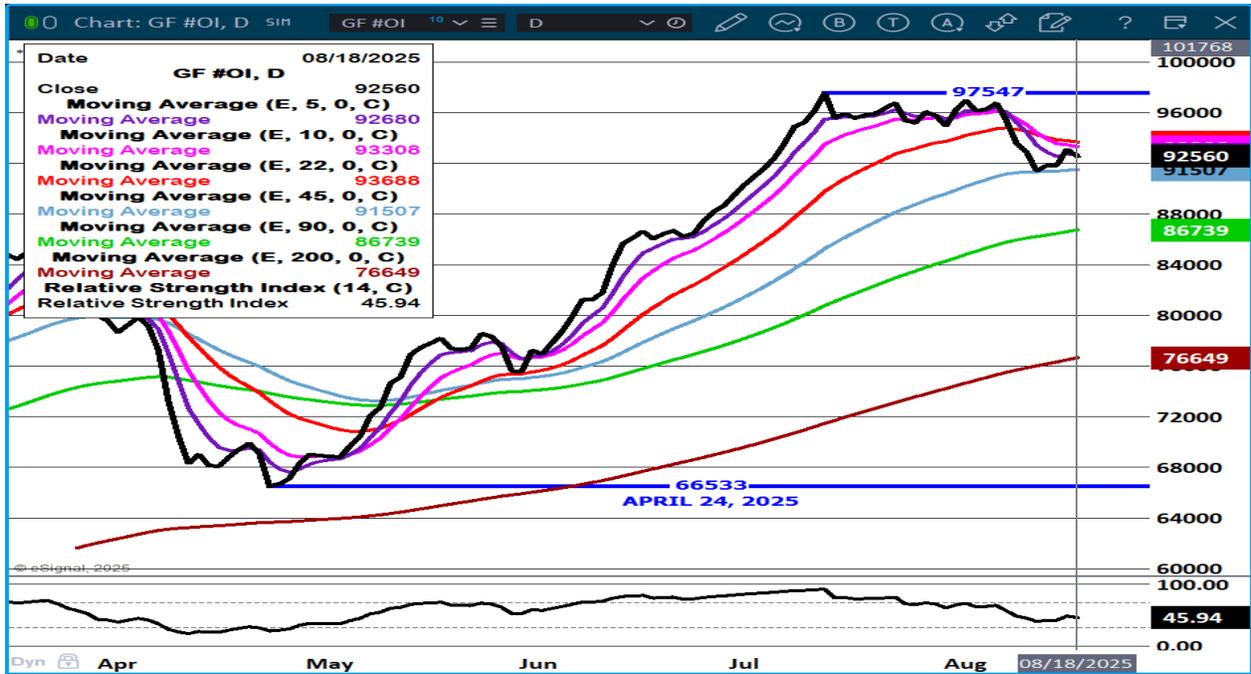
=====

FEEDER CATTLE CLOSED HIGHER FRIDAY WITH AUGUST GAINING \$6.75. FEEDER CATTLE FUTURES ARE BULL SPREAD WITH WIDE SPREADS FOR 2026 FEEDER CATTLE INDICATING TRADERS FEEL THAT FEEDER CATTLE STRENGTH WILL REMAIN.

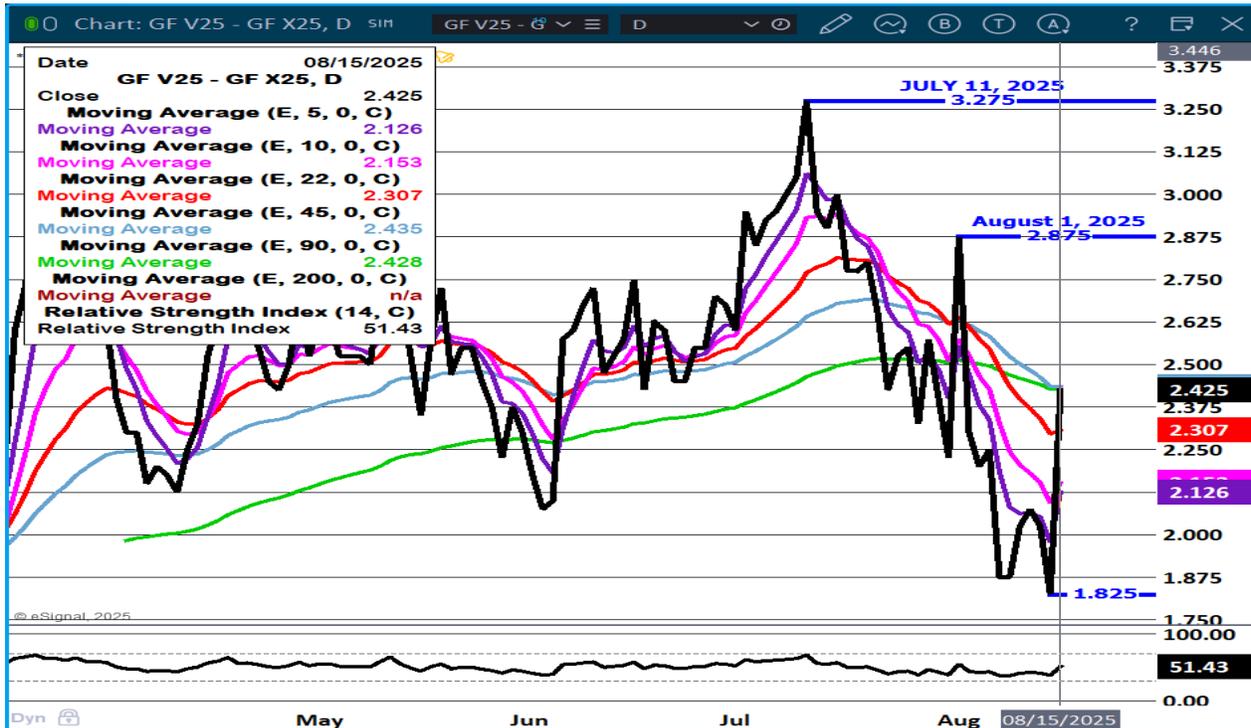
THURSDAY JBS REPORTED CATTLE WILL EASE BUT NOT UNTIL 2027.

=====

FEEDER CATTLE OPEN INTEREST –



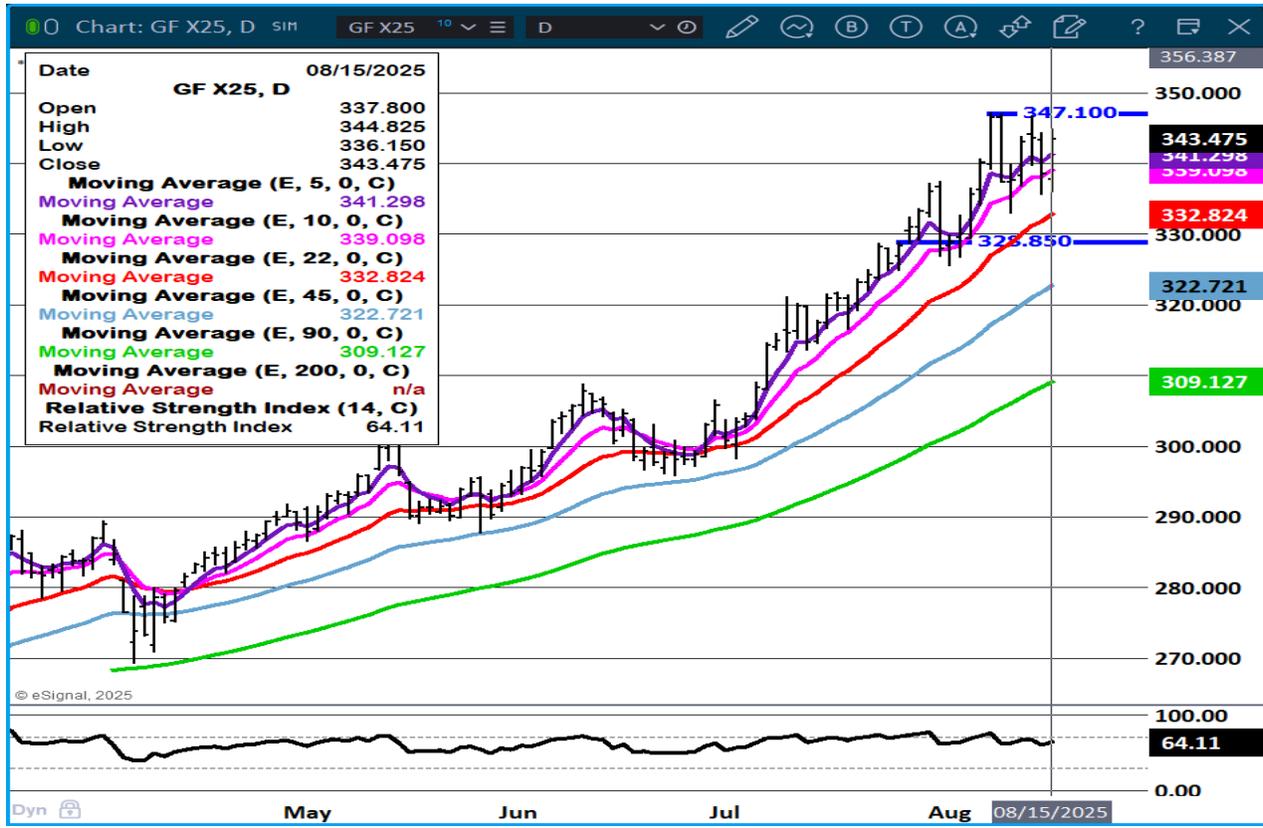
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD -



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.

NOVEMBER FEEDER CATTLE –



=====

HOGS

AUGUST 15, 2025	469,000
WEEK AGO	470,000
YEAR AGO	463,901
SATURDAY 08/16/2025	35,000
WEEK AGO	51,000
YEAR AGO	123,358
WEEK TO DATE (EST)	2,417,000
SAME PERIOD LAST WEEK (EST)	2,350,000
SAME PERIOD LAST YEAR (ACT)	2,515,545
2025 YEAR TO DATE	78,414,088
2024 YEAR TO DATE	80,303,397
PERCENT CHANGE YEAR TO DATE	-2.4% COMPARED TO PREVIOUS WEEK -2.3%

[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.

FOR THE WEEK ENDING AUGUST 16, 2025 HOG SLAUGHTER WAS UP 67,000 HEAD COMPARED TO A WEEK AGO, BUT DOWN 98,545 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,889,309

=====

CME LEAN HOG INDEX ON 08/13/2025 WAS 109.83 UP .05 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/06/2025 WAS 110.10

CME PORK CUTOUT INDEX 08/14/2025 AT 116.53 DOWN .19 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/07/2025 AT 116.76

THE CME LEAN HOG INDEX IS MINUS \$6.70 TO THE CME PORK INDEX 08/15/2025.
THE CME LEAN HOG INDEX IS MINUS \$6.66 TO THE CME PORK INDEX 08/08/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 14, 2025 WENT OFF THE BOARD AT \$109.65
AUGUST 2025 LEAN HOGS ON AUGUST 08, 2025 SETTLED AT \$108.90

=====

PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 16, 2025

FOR WEEK ENDING AUGUST 16, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 2.5% AND DOWN -2.2% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

=====

FOR THE WEEK THERE WAS LITTLE CHANGE FOR THE CME LEAN HOG INDEX AND THE CME PORK CUT-OUT INDEX. THE DIFFERENCE AT \$6.70 IS NEGSTIVE FOR PACKERS BUT WITH SLAUGHTER INCREASING THE ADDING HOGS HAS NOT MADE IT WORSE. THEY ARE ABLE TO SEEL MORE PORK AND TAKE IN MORE HOGS.

THURSDAY THE AUGUST/OCTOBER SPREAD WENT OFF THE BOARD AT 20.52.

DECEMBER 2025 THROUGH APRIL 2026 SPREADS ARE BEAR SPREADS INDICATING TRADERS ARE EXPECTING MORE HOGS.

=====

PORK EXPORTS

FOR WEEK ENDING AUGUST 7, 2025 EXPORTS WERE 21,200 MT COMPARED TO THE PREVIOUS WEEK AT 31,000 MT , DOWN 32% FROM THE PREVIOUS WEEK AND DOWN 19% ON THE 4 WEEK AVERAGE.

JAPAN TOOK 6500 M7 COMPARED TO 2000 MT LAST WEEK. MEXICO BOUGHT 4700 MT 7000 MT
 COMPARED TO 7000 MT THE PREVIOUS WEEK
 SOUTH KOREA BOUGHT 3,500 MT 2,800 MT COMPARED TO 2,800 MT

IT WAS DISAPPOINTING MEXICO BOUGHT SUCH A LITTLE AMOUNT. CHINA WAS ABSENT. CANADA
 WAS ABSENT

=====

FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIV-
 ERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB.
 PORK CARCASS. 55-56%

LOADS PORK CUTS : 375.84
 LOADS TRIM/PROCESS PORK : 27.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2025	403.26	116.40	100.24	118.87	89.16	158.03	109.85	192.74
CHANGE:		1.22	4.60	2.69	-2.97	4.18	0.89	-1.79
FIVE DAY AVERAGE		116.37	98.23	115.33	91.47	152.01	110.95	196.17

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/08/2025	342.97	117.41	100.08	112.93	93.89	150.06	115.91	192.62
CHANGE:		1.08	2.22	3.14	2.21	2.11	-1.95	4.07
FIVE DAY AVERAGE		116.97	98.89	111.22	94.84	146.23	118.28	188.97

=====

HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 14, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,865
 LOWEST BASE PRICE 98.00
 HIGHEST PRICE 114.00
 WEIGHTED AVERAGE 110.37
 CHANGE FROM PREVIOUS DAY -0.11 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,455
 LOWEST BASE PRICE 81.00
 HIGHEST BASE PRICE 111.37
 WEIGHTED AVERAGE PRICE 99.12

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 142,406
 LOWEST BASE PRICE: 96.35
 HIGHEST BASE PRICE 116.23
 WEIGHTED AVERAGE PRICE 107.70

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,464

LOWEST BASE PRICE 79.19

HIGHEST BASE PRICE 116.28

WEIGHTED AVERAGE PRICE 104.15

=====

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 – AUGUST 14, 2025

****PRODUCER SOLD:**

HEAD COUNT 233,050

AVERAGE LIVE WEIGHT 279.61

AVERAGE CARCASS WEIGHT 209.93

PACKER SOLD:

HEAD COUNT 31,754

AVERAGE LIVE 281.40

AVERAGE CARCASS WEIGHT 211.46

PACKER OWNED:

HEAD COUNT 179,940

AVERAGE LIVE 275.62

AVERAGE CARCASS 208.51

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025

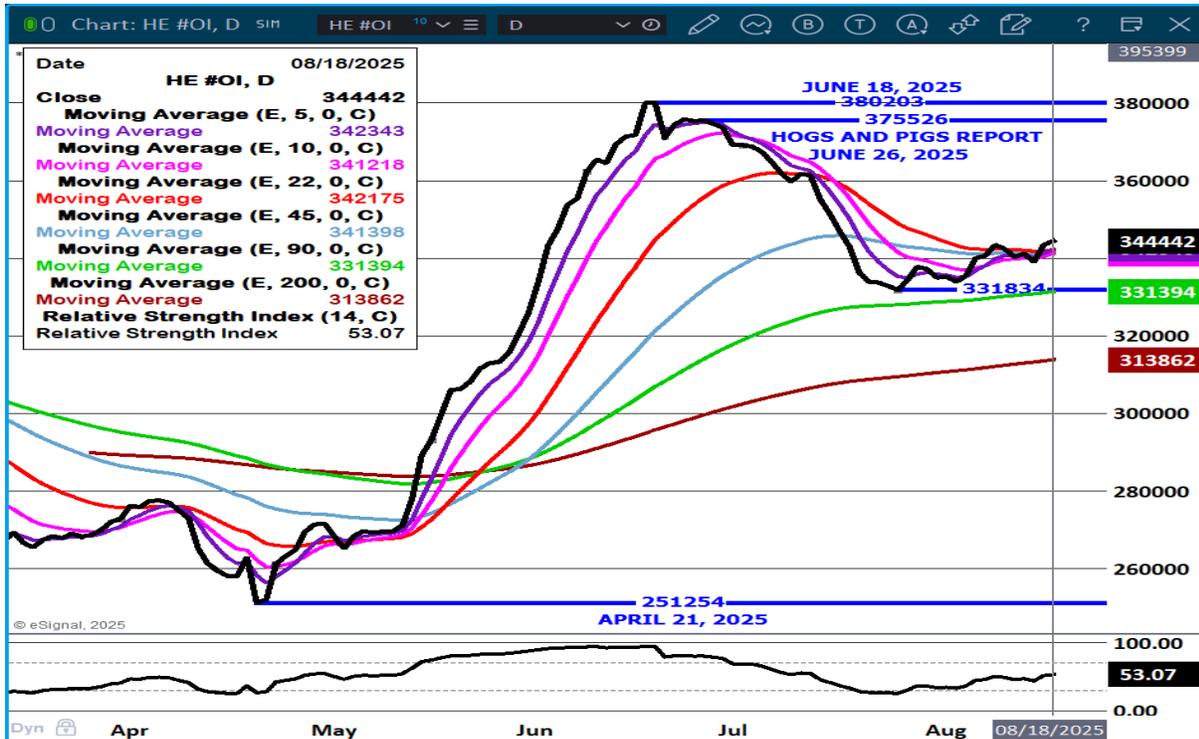
PACKER MARGINS (\$0.81) LAST WEEK (\$2.82) MONTH AGO (\$7.14) YEAR AGO \$20.61

FARROW TO FINISH MARGIN \$92.95 LAST WEEK \$93.66 MONTH AGO \$90.24 YEAR AGO \$28.37

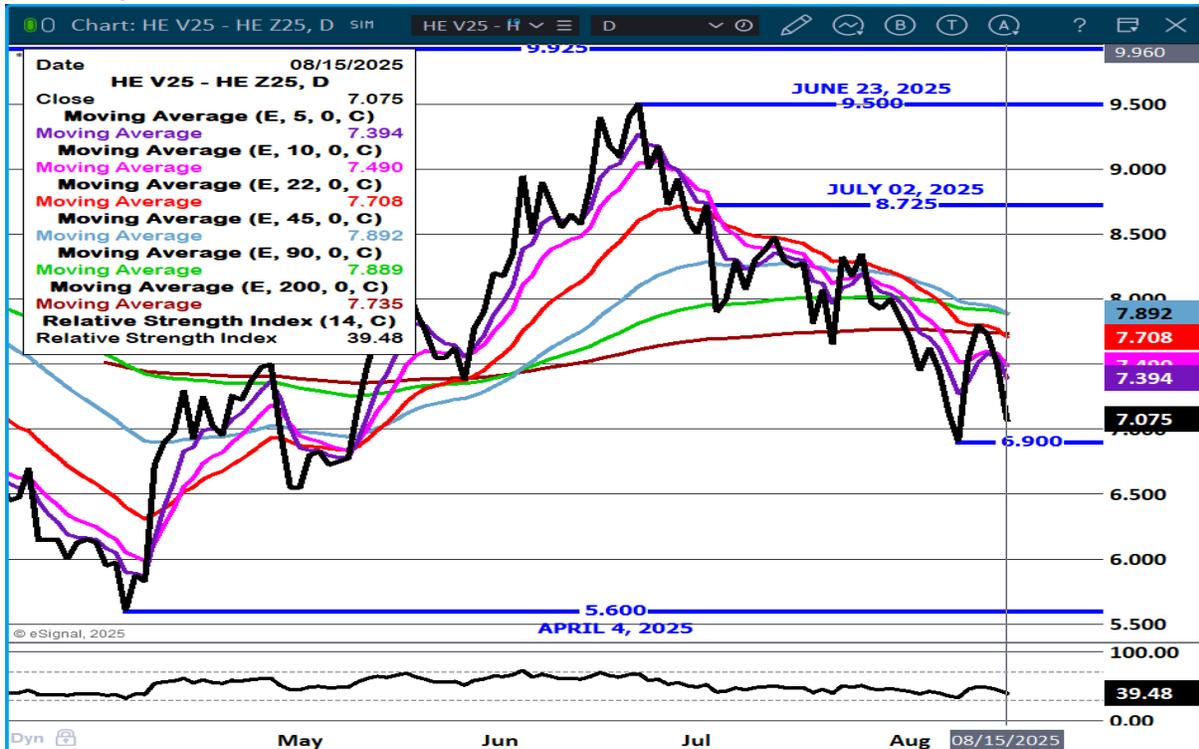
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

=====

LEAN HOG OPEN INTEREST –



OCTOBER/DECEMBER LEAN HOG 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 2025 LEAN HOGS –



CHARTS FROM 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.