



ADM Investor
Services, Inc.



Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 06, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

AUGUST 05, 2025	115,000
WEEK AGO	113,000
YEAR AGO	121,610
WEEK TO DATE	216,000
PREVIOUS WEEK	221,000
PREVIOUS WEEK 2024	238,589
2025 YEAR TO DATE	17,490,902
2024 YEAR TO DATE	18,727,582
PERCENT CHANGE YEAR TO DATE	-6.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 02, 2025 WAS 549,000 HEAD DOWN 14,000 HEAD COMPARED TO PREVIOUS WEEK.

=====

2:00 PM AUGUST 05, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	369.94	345.94
CHANGE FROM PRIOR DAY:	4.15	4.35
CHOICE/SELECT SPREAD:	24.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
5 DAY SIMPLE AVERAGE:	363.30	341.37

=====

CME BOXED BEEF INDEX ON 08/04/2025 WAS 358.35 DOWN .67 FROM PREVIOUS DAY

=====

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 05, 2025

PRIMAL RIB	544.66	480.19
PRIMAL CHUCK	310.34	302.61
PRIMAL ROUND	322.17	319.90
PRIMAL LOIN	476.94	414.73
PRIMAL BRISKET	312.63	301.61
PRIMAL SHORT PLATE	274.98	274.98
PRIMAL FLANK	227.44	225.05

11:00 AM AUGUST 05, 2025

PRIMAL RIB	554.30	481.73
PRIMAL CHUCK	310.17	302.88
PRIMAL ROUND	322.36	321.21
PRIMAL LOIN	474.52	413.16
PRIMAL BRISKET	312.57	301.09
PRIMAL SHORT PLATE	273.36	273.36
PRIMAL FLANK	227.67	225.04

2:00 PM AUGUST 04, 2025

PRIMAL RIB	535.35	479.43
PRIMAL CHUCK	305.21	297.52
PRIMAL ROUND	321.40	320.76
PRIMAL LOIN	467.75	404.92
PRIMAL BRISKET	310.45	301.64
PRIMAL SHORT PLATE	262.70	262.70
PRIMAL FLANK	229.62	225.28

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/04	52	25	18	11	106	365.79	341.59
08/01	38	16	4	14	72	363.22	FRIDAY 340.50 FRIDAY
07/31	65	16	18	10	109	361.32	341.37
07/30	121	24	10	14	168	361.99	340.91
07/29	78	17	13	10	118	364.19	342.48

=====

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 05, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	59.58 LOADS	2,383,010 POUNDS
SELECT CUTS	17.99 LOADS	719,414 POUNDS
TRIMMINGS	17.12 LOADS	684,995 POUNDS
GROUND BEEF	10.79 LOADS	431,443 POUNDS

=====

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.02

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 05, 2025 \$234.27

AUGUST LIVE CATTLE ON AUGUST 5TH CLOSED \$8.75 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

=====

AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 04, 2025

DATE 08/05/2025 SETTLEMENT: \$234.27

OLDEST LONG 12/11/2024 \$186.22

ON AUGUST 06, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 19,279 CONTRACTS DOWN FROM PREVIOUS DAY

=====

TUESDAY OPEN INTEREST FOR AUGUST DROPPED 8,493 CONTRACTS INDICATING THE MOVE UP WAS SHORT COVERING.

=====

WERE LIVE CATTLE FUTURES HIGHER TUESDAY BECAUSE OF "TUESDAY TURN AROUND" OR WERE PRICES HIGHER FOLLOWING THE JUMP HIGHER IN BOXED BEEF PRICES? VOLUME WAS MODERATE. A MAJORITY OF THE TRADING WAS BUYING LIVE CATTLE AND SELLING LEAN HOGS. TECHNICALLY, THE SPREAD MOVED TO THE 5 DAY MOVING AVERAGE AND STOPPED INDICATING A TUESDAY TURN AROUND.

CHOICE BOXED BEEF GAINED \$4.15 AND SELECT WAS UP \$4.35. BUT THE GAIN WAS ON A TOTAL LOAD MOVEMENT OF 105 LOADS.

=====

IS BOXED BEEF REVERSING? THE SMALL NUMBER OF CATTLE SLAUGHTERED ALONG WITH TARIFFS ARE FUNDAMENTALLY POSITIVE FOR BEEF. GROUND BEEF PROCESSORS WILL NEED BEEF AND WITH TARIFFS THEY WILL NEED TO PAY 35% MORE FROM AUSTRALIA AND 50% FROM BRAZIL. WILL THEY DO IT IS A BIG QUESTION. WITH THE LIGHT SLAUGHTER IT IS LIKELY BUYERS ARE STARTING TO ACCUMULATE INVENTORY FOR LABOR DAY THE LAST HOLIDAY OF THE 3 BIG DEMAND PERIODS FOR BEEF. BECAUSE SLAUGHTER IS LIGHT AND WITH TARIFFS, PRODUCTS LIKE RIB PRIMALS AND LOIN PRIMALS COULD BE GOING INTO STORAGE FOR LATE YEAR HOLIDAYS.

AUGUST LIVE CATTLE MADE A NEW CONTRACT HIGH AND NEW CONTRACT HIGH CLOSE. OCTOBER 2025 THROUGH FEBRUARY 2026 WERE ALL HIGHER BUT DID NOT MAKE CONTRACT HIGHS. APRIL AND JUNE 2026 DID MAKE NEW HIGHS.

WITH THE SPREAD BETWEEN CASH AND FUTURES, LONGS ARE HOLDING AND SELLERS ARE LIQUIDATING AUGUST CONTRACTS TAKING ADVANTAGE OF THE HIGHER CASH TO THE LOWER FUTURES DIFFERENCE, ESPECIALLY MIDWEST FEEDLOTS. HEDGE SHORTS WERE LIQUIDATING MOVING FUTURES HIGHER.

=====

THE EX-PRESIDENT OF BRAZIL, JAIR BOLSONARO, WAS ARRESTED MONDAY AND IT ANGERED PRESIDENT TRUMP. CHANGING THE TARIFF FOR BEEF AT 50% SEEMS UNLIKELY AT THIS TIME.

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 02, 2025

AS OF AUGUST 02, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT 25 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UP 19 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN 2.6% AND DOWN -3.5% YEAR TO DATE

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

=====

CASH CATTLE PRICES FOR WEEK ENDING AUGUST 1, 2025

CASH CATTLE SOLD FRIDAY ON LIGHT SALES. IN IOWA 240.00-245.00 AVE 244.50, DRESSED AT 380.00-385.00 AVE PRICE AT 383.20 . IN NEBRASKA CATTLE SOLD FOR 245.00-247.00 AVERAGE PRICE AT 246.86 WITH DRESSED AVERAGING 383.25 .

IN KANSAS CATTLE SOLD FOR 235.00- 242.00 AVERGING 236.03 AND TEXAS AT 235.00 FOR ALL CATTLE

DIFFERENCE BETWEEN THE MIDWEST CATTLE AND CATTLE IN THE SOUTHWEST IS WIDE \$8.00 TO \$10.00 THE LIKELY REASON IS THE AMOUNT OF LEAN BEEF BROUGHT IN WITH IMPORTS. IT IS BEGINNING TO LOOK LIKE SELECT BEEF IS BEING PRICED BY SOUTH AMERICAN PRICES.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 24, 2025 WERE 8,500 MT COMPARED TO PREVIOUS WEEK AT 16,700 MT DOWN 49% FROM THE PREVIOUS WEEK AND DOWN 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 1,700 MT COMPARED TO 2,400 MT THE WEEK BEFORE. CANADA BOUGHT 1700 MT AND SOUTH KOREA TOOK 1200 MT

=====

*****NATIONAL DAILY DIRECT CATTLE 08/05/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$243.02	31,545
LIVE HEIFER:	1328	\$242.90	11,747
DRESSED STEER	971	\$383.75	11,027
DRESSED HEIFER:	857	\$383.91	1,943

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 08/05/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 240.00 ON 82 HEAD TUESDAY
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 NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE**

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

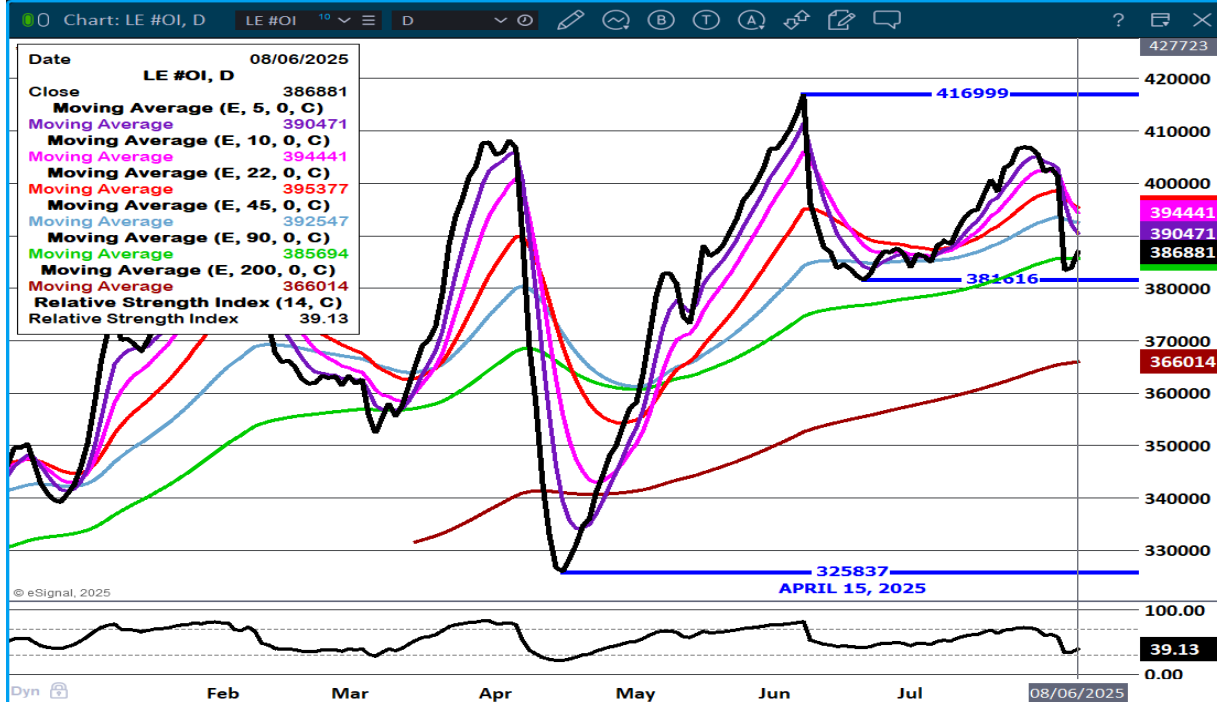
=====

**STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 02, 2025
PACKER MARGIN (\$/HEAD (\$316.28) LAST WEEK (\$257.77) MONTH AGO \$38.22 YEAR AGO (\$149.88)
FEEDLOT MARGINS \$787.84 LAST WEEK \$733.74 MONTH AGO \$619.59 YEAR AGO \$360.12
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

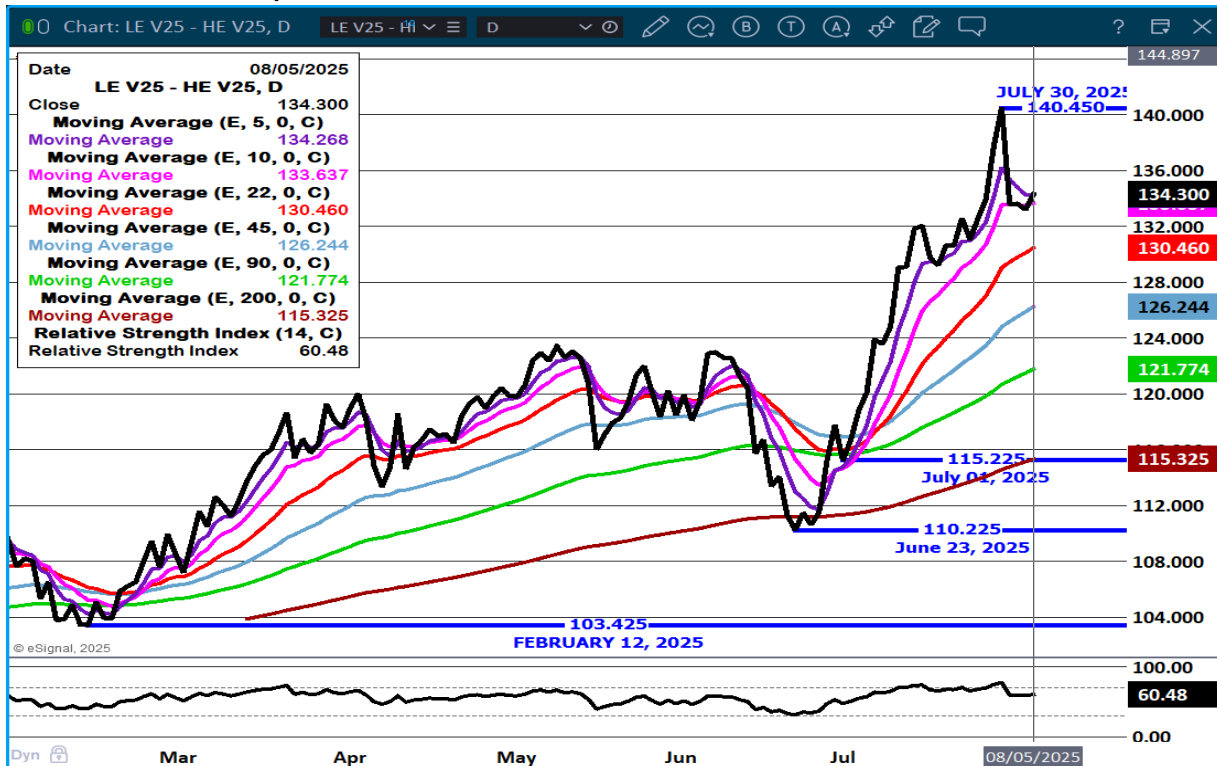
**PACKER MARGIN LOSS AT \$316.28 IS LARGEST LOSS ON RECORD
CHOICE STEERS 5-AREA DIRECT PRICE RECORD HIGH AT \$244.41
FEEDER STEER OK CITY 750-800 LB PRICE RECORD HIGH AT \$348.49
CALCULATED BREAKEVEN PRICE HIGHEST WEEKLY BREAKEVEN PRICE ON RECORD AT \$228.53
STERLING MARKETING, INC.**

=====

LIVE CATTLE OPEN INTEREST – GAINED 2,998 CONTRACTS. TRADERS LIQUIDATED AUGUST AND PARTIALLY MOVED INTO OTHER MONTHS



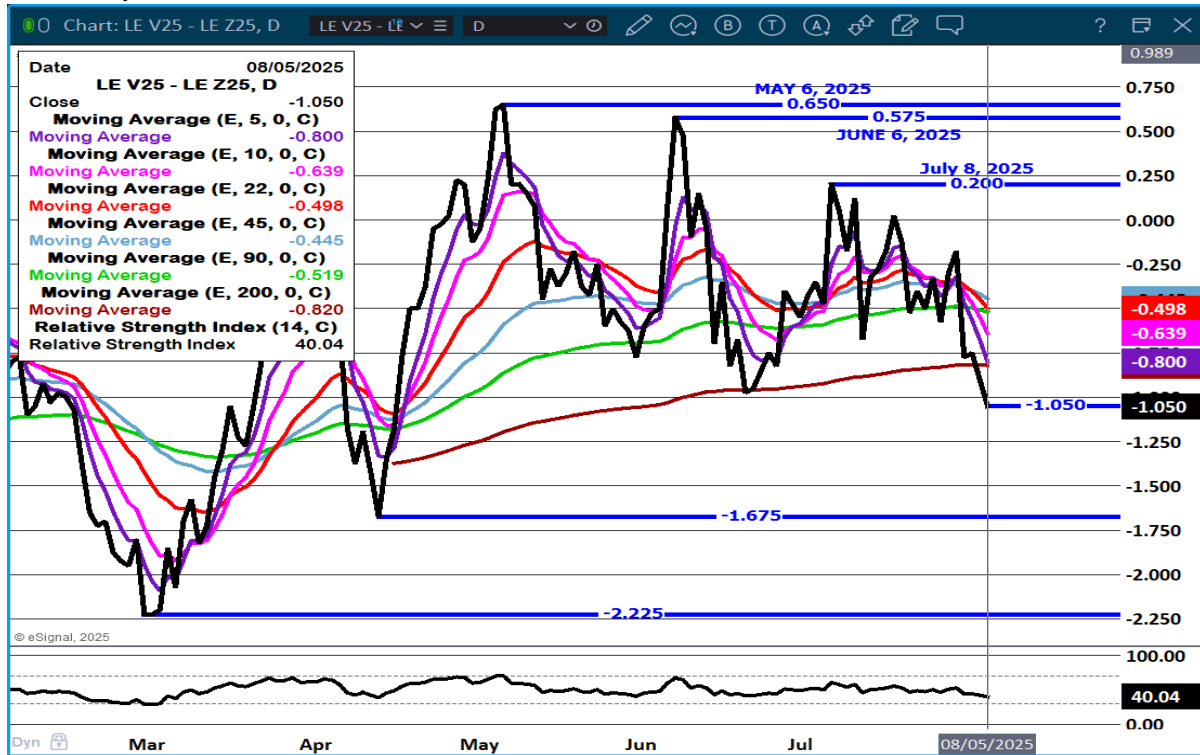
OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - MOVED TO THE 5 DAY MOVING AVERAGE



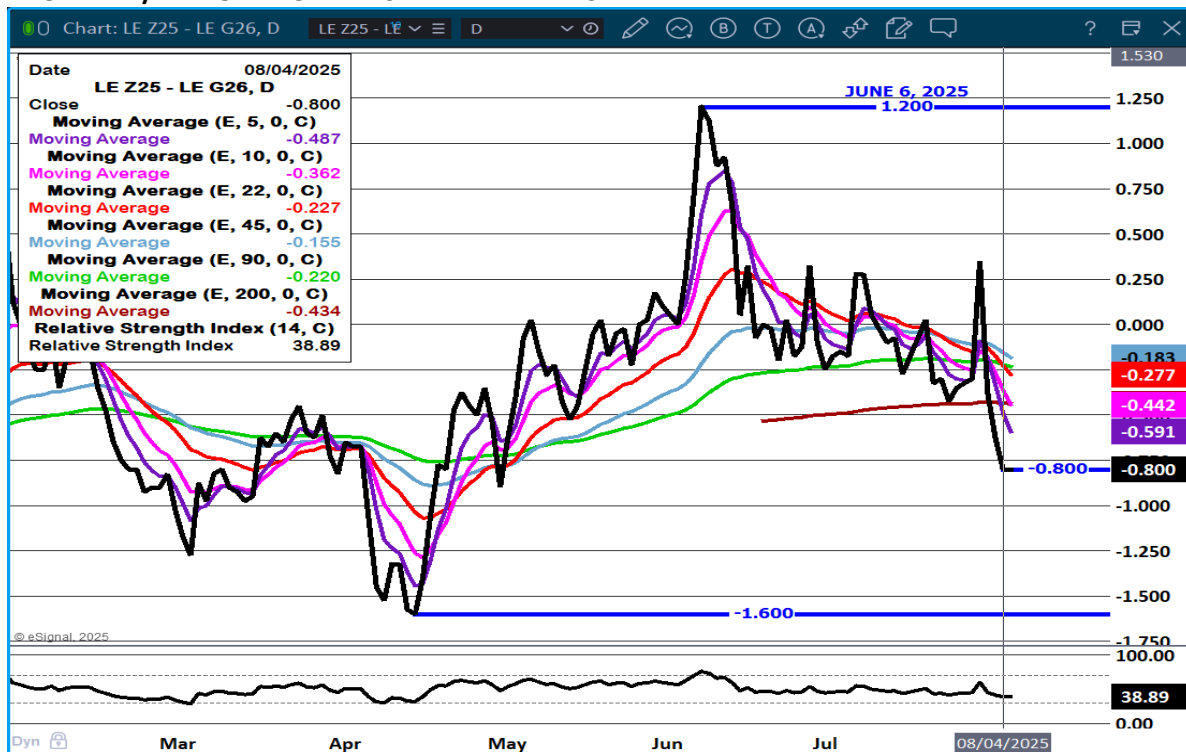
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 - BEAR SPREAD WIDENED



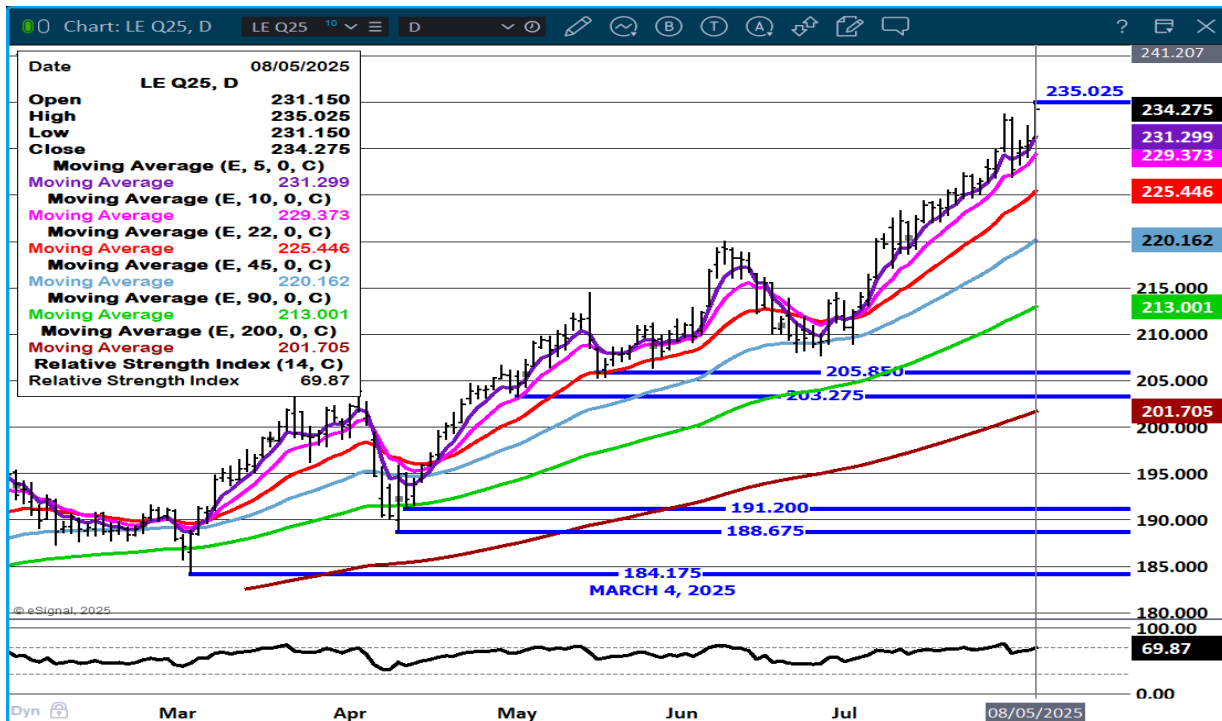
DECEMBER/FEBRUARY CATTLE SPREAD - BEAR SPREAD WIDENED



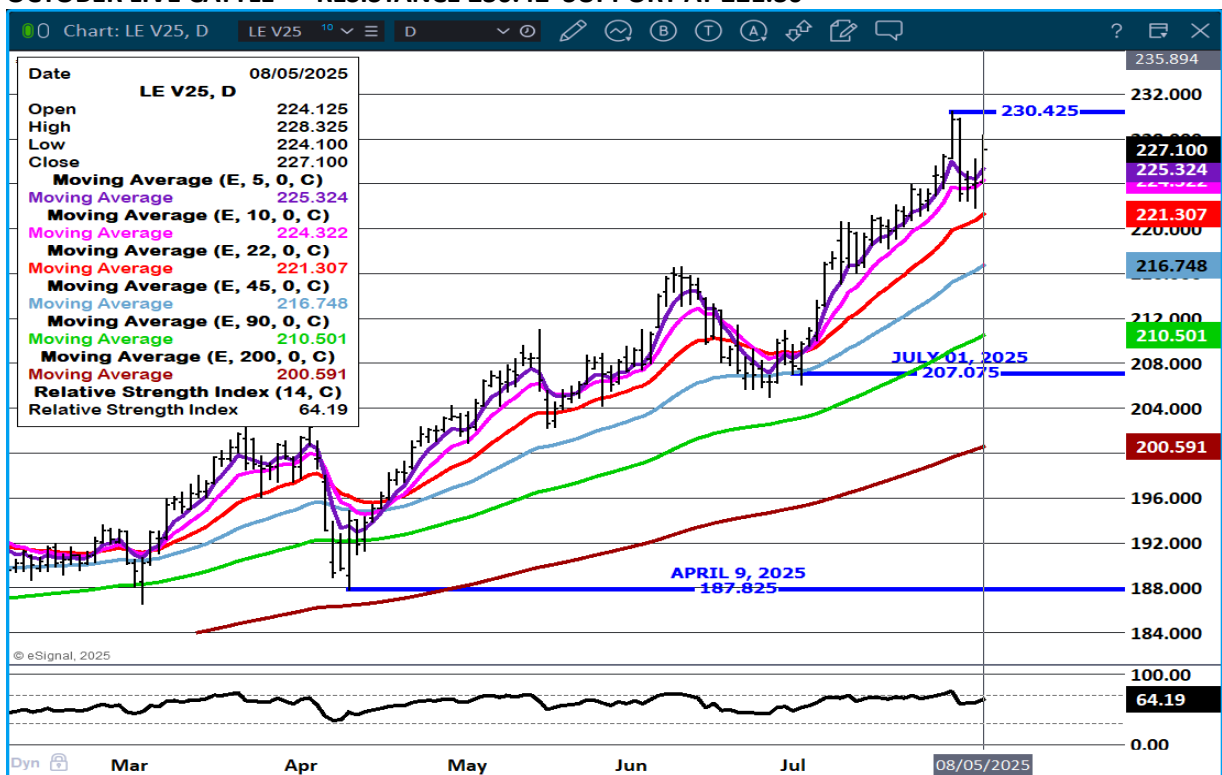
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 LIVE CATTLE – NEW CONTRACT HIGH CASH AVERAGE STEER PRICE SUPPORT 231.25



OCTOBER LIVE CATTLE – RESISTANCE 230.42 SUPPORT AT 221.30



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

CME FEEDER INDEX ON 08/04/2025 WAS 336.03 UP .21 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 5, 2025 AT \$341.05

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/02/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	97,300	30,400	173,900	301,600
LAST WEEK:	116,200	28,000	190,900	335,100
YEAR AGO:	106,300	48,600	221,300	376,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR STEERS AND HEIFERS, AUCTION RECEIPTS REMAIN LIGHT AS AUCTION MARKETS REMAIN ON THEIR SUMMER SCHEDULES AND BRUTAL HEAT EARLY TO MID- WEEK.

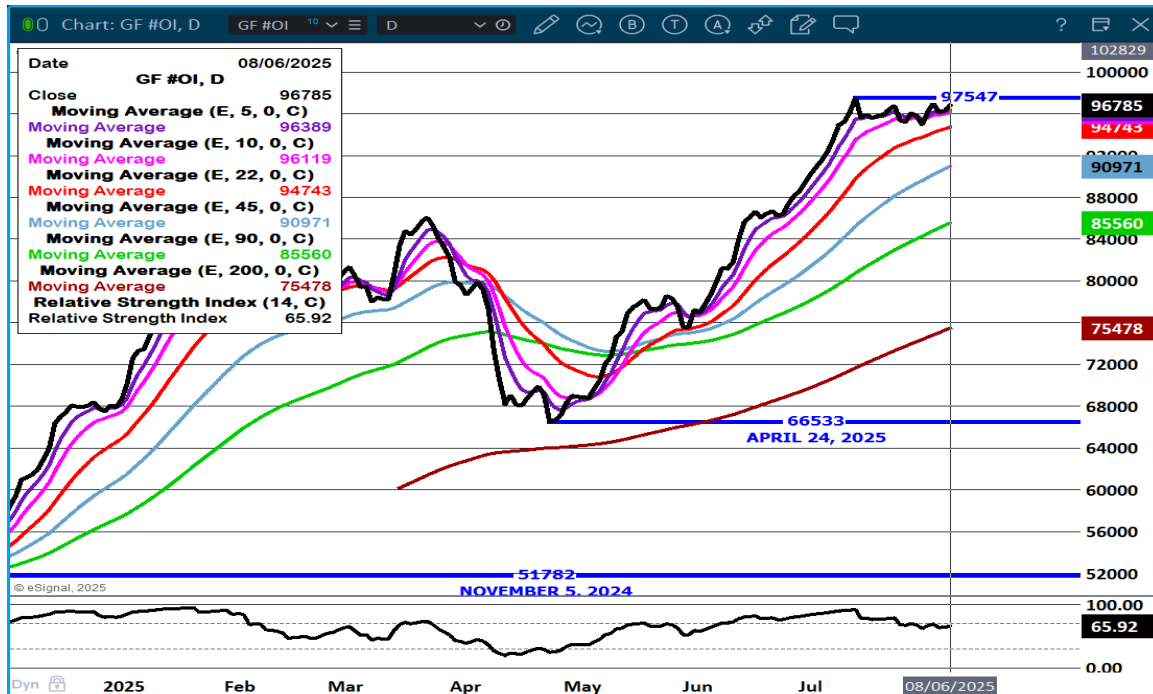
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

THE LOW PLACEMENTS OF THE PAST COF REPORT INDICATE FEEDLOTS NEED FEEDER CATTLE. CHECK OUT PRICES IN LAST WEEK'S REPORT. BUYERS ARE NOT BACKING DOWN AND WITH HIGHER CATTLE FUTURES WITH CHEAPER GRAIN PRICES, IT GIVES BUYERS MORE INCENTIVE .

=====

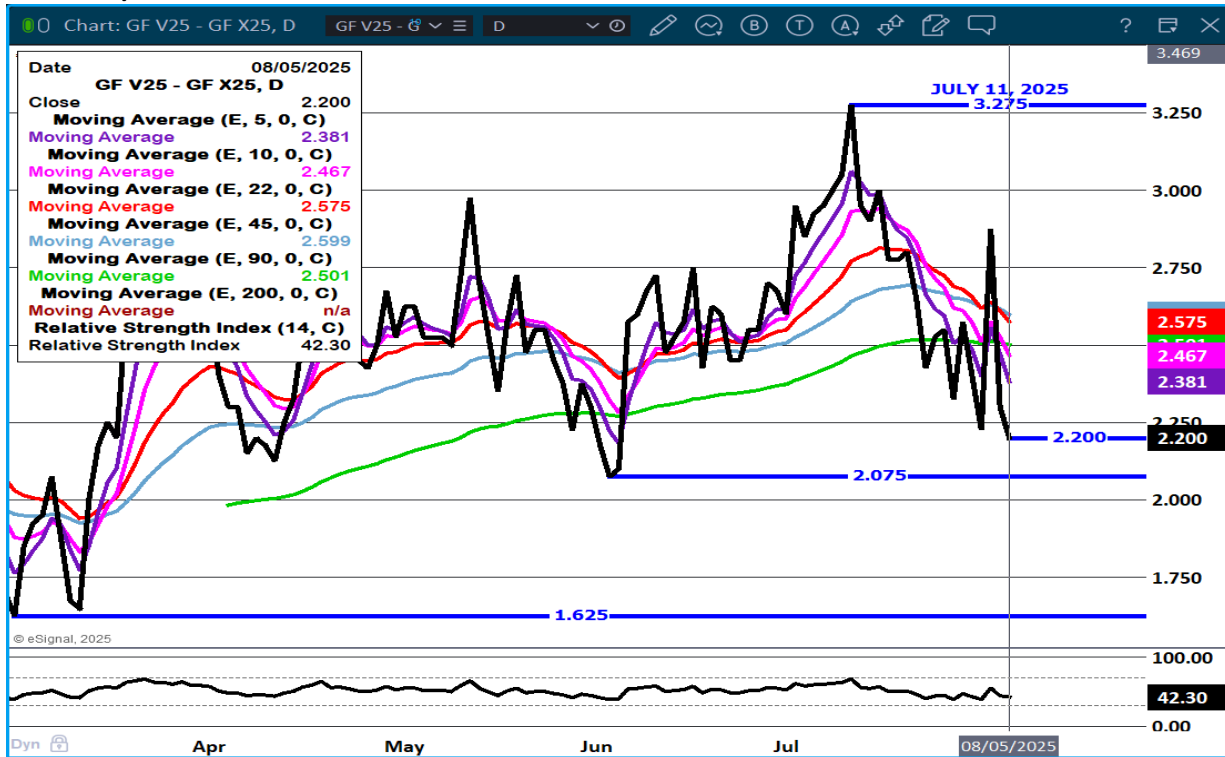
FEEDER CATTLE OPEN INTEREST – REMAINS BULLISH



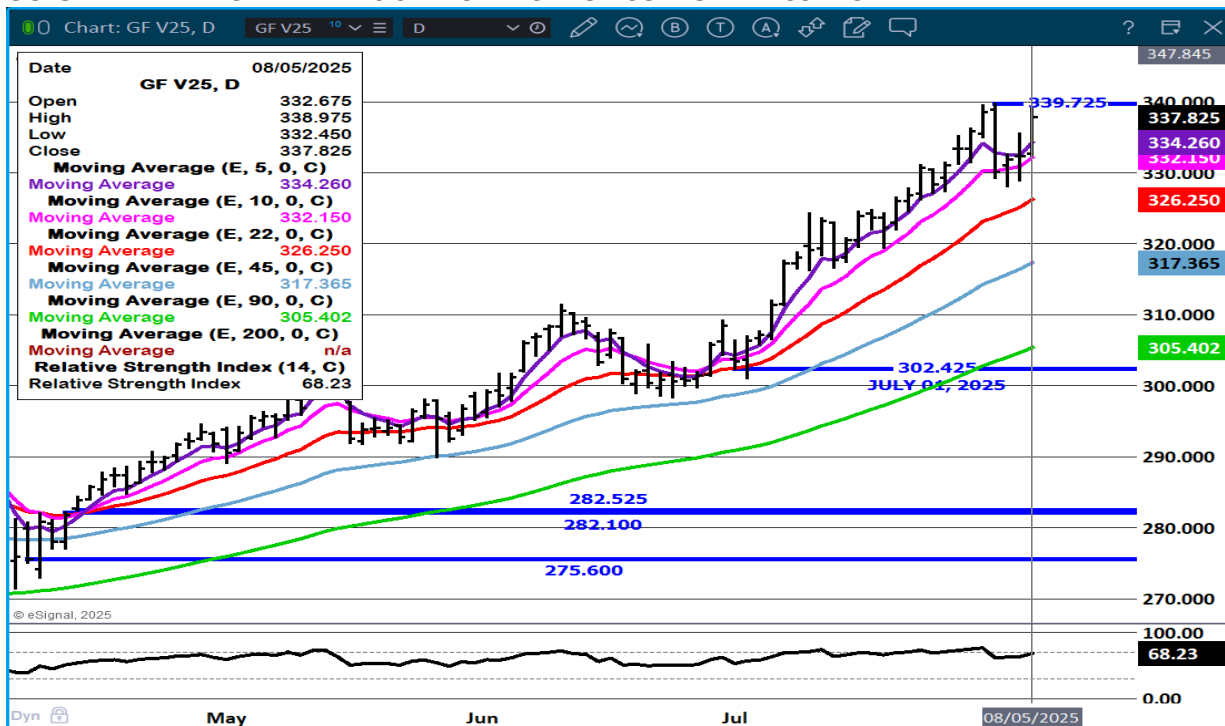
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD IS NARROWING



OCTOBER FEEDER CATTLE – RESISTANCE AT 342.87 SUPPORT AT 332.15



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.

HOGS

AUGUST 05, 2025	482,000
WEEK AGO	468,000
YEAR AGO	481,019
WEEK TO DATE	907,000
PREVIOUS WEEK	910,000
PREVIOUS WEEK 2024	890,230
2025 YEAR TO DATE	74,555,197
2024 YEAR TO DATE	76,298,662
PERCENT CHANGE YEAR TO DATE	-2.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====
FOR THE WEEK ENDING AUGUST 2, 2025 HOG SLAUGHTER WAS DOWN 8,000 HEAD COMPARED TO A WEEK AGO, DOWN 106,879 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,760,235
=====

CME LEAN HOG INDEX ON 08/01/2025 WAS 109.99 DOWN .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/04/2025 AT 116.16 DOWN .08 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.17 TO THE CME PORK INDEX 08/05/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 05, 2025 SETTLED AT \$108.77

=====
TRADERS BELIEVE CONSUMERS WILL EAT MORE PORK IN 2025. WITH EXPECTED INCREASE OF 1% IN INVENTORY IT BETTER HAPPEN. THE BIG UNKNOWN IS WILL U.S. EXPORT MORE PORK. SO FAR FOR 2025 IT IS NOT HAPPENING.

HOG KILL PICKED UP TUESDAY BUT THE WEEK IS STARTING OUT DOWN FROM A WEEK AGO. UNTIL PACKERS START HAVING POSITIVE MARGINS, DON'T LOOK FOR A BIG INCREASE IN SLAUGHTER.

THE VOLUME IN HOGS TUESDAY WAS A CLOSE MATCH TO THE VOLUME IN LIVE CATTLE. THE SPREAD OF LONG LEAN HOGS AND SHORT LEAN CATTLE MOVED BACK TO THE 5 DAY MOVING AVERAGE. THE SPREAD WAS A LARGE PART OF THE TRADE VOLUME BUT OVER ALL VOLUME WAS MODERATE.

=====

PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 2, 2025

FOR WEEK ENDING AUGUST 02, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.3% AND DOWN -2.1% YEAR TO DATE

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

=====

UK PORK GAINS ACCESS TO MEXICAN MARKET IN £19M EXPORT DEAL

[HTTPS://WWW.NEWFOODMAGAZINE.COM/NEWS/254174/UK-PORK-GAINS-ACCESS-TO-MEXICAN-MARKET-IN-19M-EXPORT-DEAL/](https://www.newfoodmagazine.com/news/254174/uk-pork-gains-access-to-mexican-market-in-19m-export-deal/)

(MORE COMPETITION FOR U.S. PORK EXPORTS TO MEXICO)

=====

PACKER MARGINS ARE IN THE RED. UNLESS PACKERS HAVE CONTRACTED PORK ORDERS, THEY ARE KEEPING PRIVATE, WITH THE CURRENT MARGINS PACKERS WILL KEEP KILL LOW AS NOT TO BUILD INVENTORY.

=====

JANUARY - JUNE INTERNATIONAL TRADE DATA WILL BE RELEASE ON AUGUST 6, 2025

PORK EXPORTS

FOR WEEK ENDING JULY 24, 2025 EXPORTS WERE 39,500 MT 17,000 MT COMPARED TO THE PREVIOUS WEEK AT 17,000 MT , UP FON THE 4 WEEK AVERAGE 85 PERCENT. MEXICO BOUGHT 23,100 MT COMPARED TO 7,200 MT THE PREVIOUS WEEK. JAPAN TOOK 8,100 SOUTH KOREA BOUGHT 3300 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 : 253.19

LOADS TRIM/PROCESS PORK : 20.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2025	274.10	118.12	99.88	111.03	96.08	140.80	122.40	190.04
CHANGE:		0.33	-0.63	-0.27	-2.89	-5.02	2.35	3.14
FIVE DAY AVERAGE		116.57	99.65	112.47	95.61	143.51	118.01	185.16

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2025	151.33	118.29	99.50	112.39	98.68	138.81	122.73	189.06

CHANGE:	0.50	-1.01	1.09	-0.29	-7.01	2.68	2.16
FIVE DAY AVERAGE	116.60	99.57	112.75	96.13	143.11	118.08	184.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2025	243.93	117.79	100.51	111.30	98.97	145.82	120.05	186.90
CHANGE:		0.85	-1.84	-2.06	1.90	1.33	5.18	1.74
FIVE DAY AVERAGE		116.12	99.33	113.28	94.58	144.98	116.97	184.06

=====

HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 05, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 12,325
LOWEST BASE PRICE 105.00
HIGHEST PRICE 117.00
WEIGHTED AVERAGE 113.52
CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 69,195
LOWEST BASE PRICE 80.68
HIGHEST BASE PRICE 109.92
WEIGHTED AVERAGE PRICE 97.24

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 138,413
LOWEST BASE PRICE: 96.99
HIGHEST BASE PRICE 115.11
WEIGHTED AVERAGE PRICE 107.91

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,311
LOWEST BASE PRICE 77.90
HIGHEST BASE PRICE 115.01
WEIGHTED AVERAGE PRICE 104.06

=====

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 04, 2025

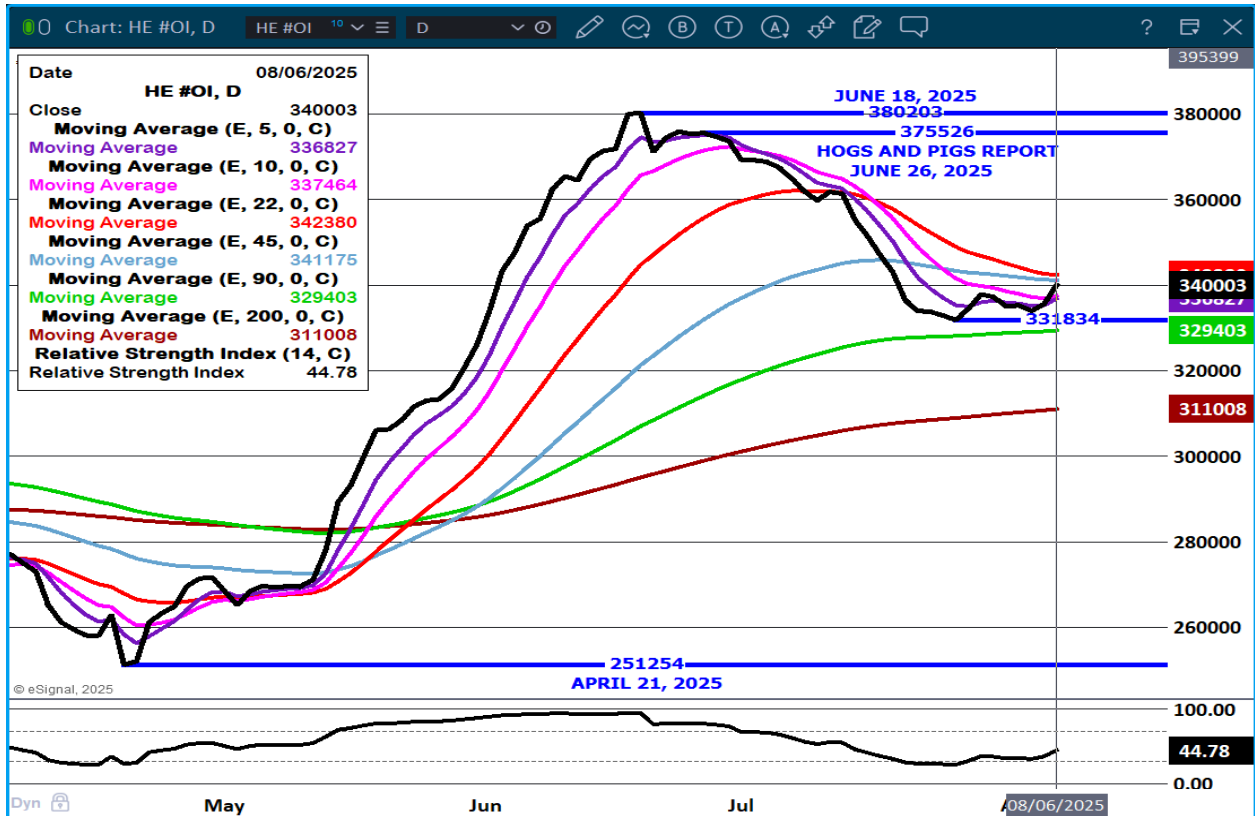
****PRODUCER SOLD:**
HEAD COUNT 183,372
AVERAGE LIVE WEIGHT 278.27
AVERAGE CARCASS WEIGHT 209.32

PACKER SOLD:
 HEAD COUNT 29,242
 AVERAGE LIVE 280.24
 AVERAGE CARCASS WEIGHT 212.24

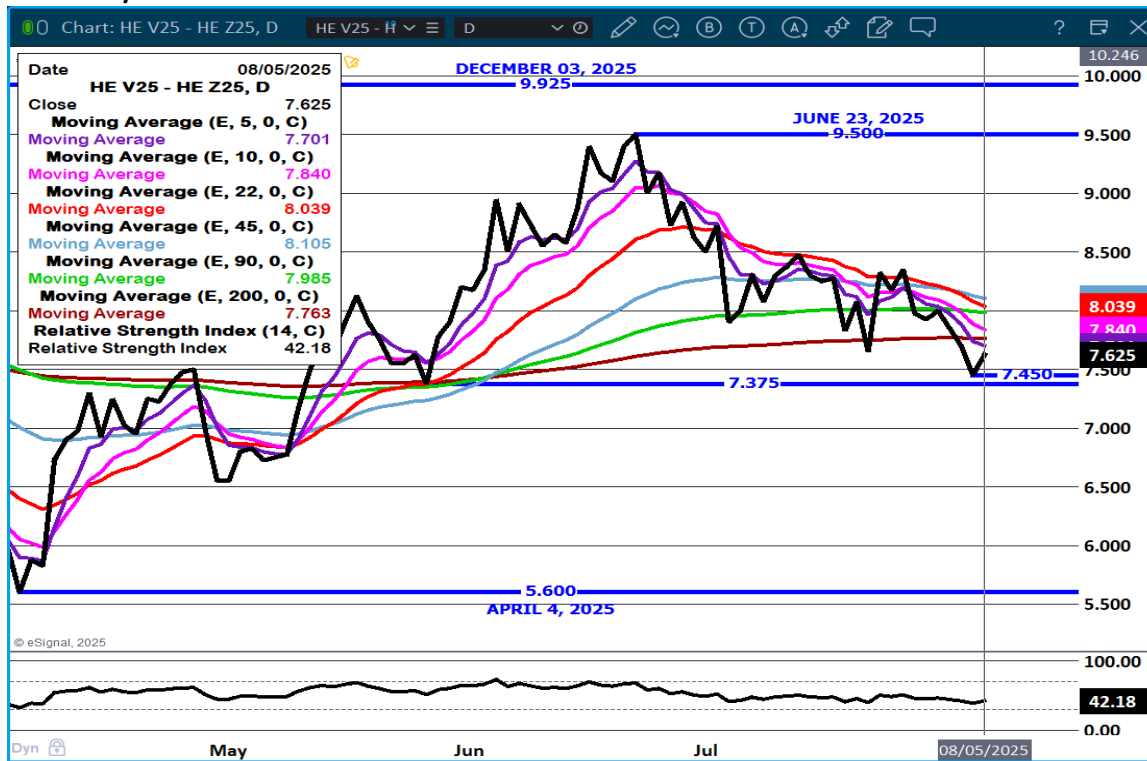
PACKER OWNED:
 HEAD COUNT 174,489
 AVERAGE LIVE 277.71
 AVERAGE CARCASS 210.40

STERLING PORK PROFIT TRACKER WEEK ENDING - **AUGUST 2, 2025**
 PACKER MARGINS **(\$2.72)** LAST WEEK \$0.30 MONTH AGO **(\$10.47)** YEAR AGO \$30.11
 FARROW TO FINISH MARGIN \$94.11 LAST WEEK \$94.20 MONTH AGO \$87.81 YEAR AGO \$29.91
 THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

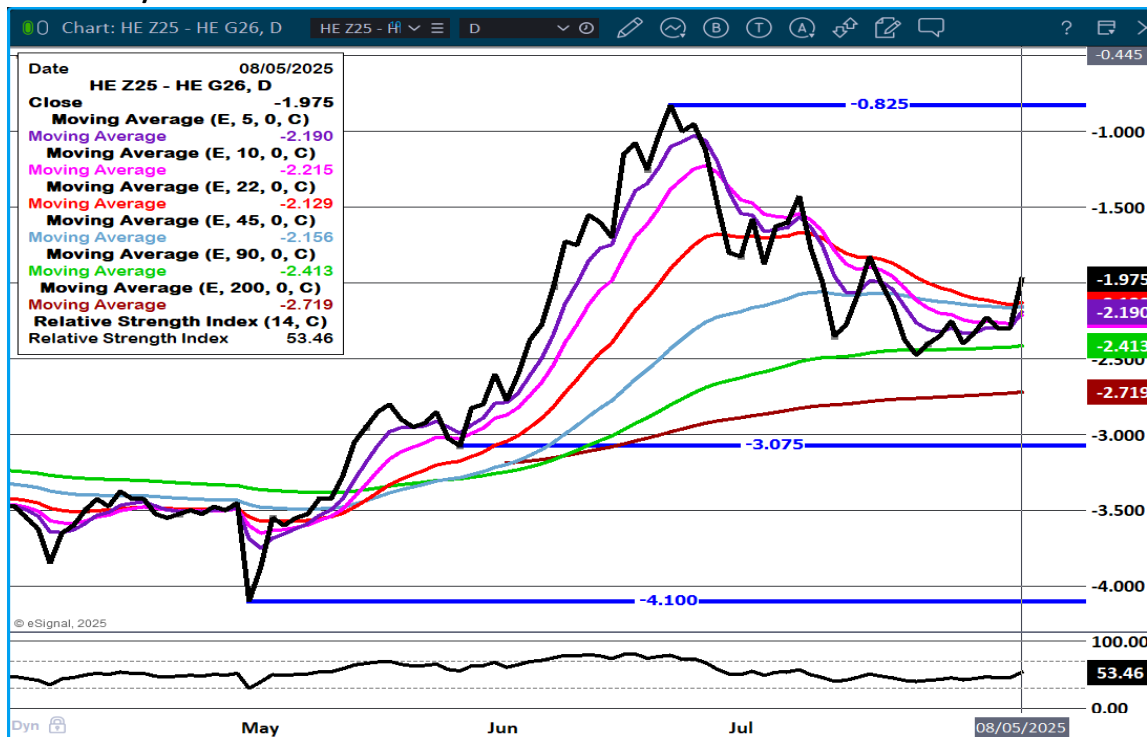
LEAN HOG OPEN INTEREST – SLIGHT INCREASE
 LONGS COMING BACK WITH INTER AND INTRA MARKET SPREADS



OCTOBER/DECEMBER LEAN HOG SPREAD -



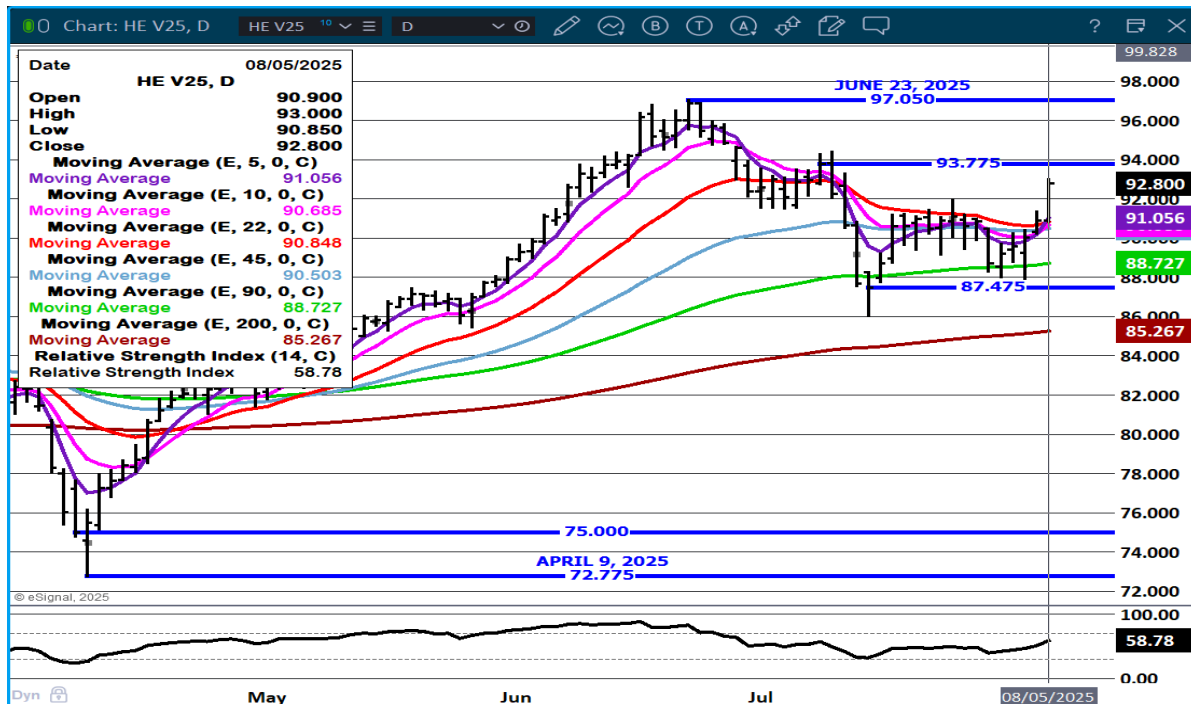
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



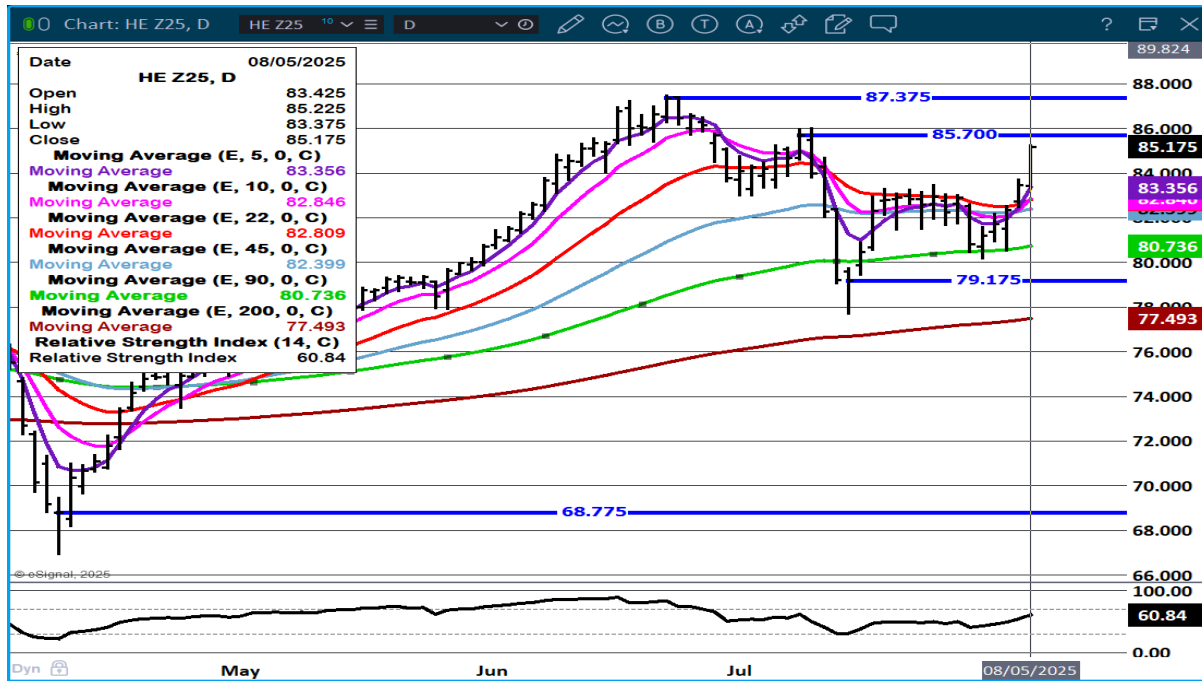
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Amsterdam

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 LEAN HOGS - RESISTANCE AT 93.77 SUPPORT AT 88.70



DECEMBER 2025 LEAN HOGS – RESISTANCE 85.70 SUPPORT AT 80.70



ALL 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.