



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING JUNE 26, 2026 LIVESTOCK REPORT

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HOGS AND PIGS REPORT ON PAGE 7

COLD STORAGE REPORT BELOW HOG SECTION

### CATTLE

JUNE 25, 2026	108,000
WEEK AGO	109,000
YEAR AGO	115,469
WEEK TO DATE	324,000
PREVIOUS WEEK	317,000
PREVIOUS WEEK IN 2025	344,364
YEAR TO DATE 2026	13,096,437
YEAR TO DATE 2025	14,361,145
PERCENT CHANGE YEAR TO DATE	DOWN 8.8% YTD

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

2:00 PM JUNE 25, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	396.32	374.74
CHANGE FROM PRIOR DAY:	(2.62)	(3.40)
CHOICE/SELECT SPREAD:		21.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		97
CURRENT 5 DAY SIMPLE AVERAGE:	396.72	376.33

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**CME BOXED BEEF INDEX ON 06/24/2026 WAS 393.34 UP .36 FROM PREVIOUS DAY**

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**2:00 PM JUNE 25, 2026**

PRIMAL RIB	598.18	489.11
PRIMAL CHUCK	339.78	344.07
PRIMAL ROUND	332.77	336.02
PRIMAL LOIN	502.77	450.16
PRIMAL BRISKET	345.79	343.52
PRIMAL SHORT PLATE	295.75	295.75
PRIMAL FLANK	244.95	249.73

**2:00 PM JUNE 24, 2026**

PRIMAL RIB	602.78	514.32
PRIMAL CHUCK	341.47	341.68
PRIMAL ROUND	334.55	334.23
PRIMAL LOIN	507.24	458.60
PRIMAL BRISKET	349.97	338.52
PRIMAL SHORT PLATE	296.08	296.08
PRIMAL FLANK	245.41	251.59

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/23	54	12	14	14	93	400.31	381.06
06/22	56	5	9	10	79	396.06	375.59
06/19	58	12	0	9	80	394.37 FRIDAY	372.08
06/18	48	12	6	7	73	393.92	374.75

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**JUNE 25, 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	67.98 LOADS	2,719,310 POUNDS
SELECT CUTS	13.77 LOADS	550,877 POUNDS
TRIMMINGS	9.63 LOADS	385,354 POUNDS
GROUND BEEF	6.02 LOADS	240,679 POUNDS

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**JUNE 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES**

**DATE 06/25/2026 SETTLEMENT: \$257.40**

**OLDEST LONG 12/10/2025 \$222.10**

**JUNE LIVE CATTLE OPEN INTEREST 06/26/2026 = 2,927 CONTRACTS FROM PREVIOUS DAY AT 4,081 CONTRACTS DOWN, 1,154 CONTRACTS**

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 25, 2027 \$259.33**

**JUNE 2026 LIVE CATTLE SETTLED ON JUNE 25, 2026 AT \$257.40**

**JUNE LIVE CATTLE FUTURES ARE \$1.93 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/25/2026**

**ON JUNE 25, 2025 THE DIFFERENCE BETWEEN THE CASH NEGOTIATED PRICE AND JUNE 2025 LIVE CATTLE HAD CASH \$13.61 OVER FUTURES.**

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**THURSDAY WAS ANOTHER LIGHT VOLUME TRADE DAY. JUNE WAS HIGHER AS IT MOVES CLOSER TO CASH AND FROM AUGUST ON OUT SPREAD TRADING WAS THE MOST ACTIVE TRADING.**

**PACKERS HAVE A LARGER SHOWLIST TO BUY FROM THIS WEEK.**

**THERE HAVE BEEN A FEW CASH SALES THIS WEEK AT \$260.00 AND \$408.00. WITH NEXT WEEK A SHORT WEEK BECAUSE JULY 4TH IS ON SATURDAY WITH KILLS LIGHT FRIDAY JULY 3<sup>RD</sup> AND NO KILLS ON JULY 4<sup>TH</sup>.**

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**BOXED BEEF PRICES ARE GOING UP BECAUSE VERY LITTLE BEEF IS BEING OFFERED ON THE DAILY BOXED BEEF MARKET. PACKERS ARE FILLING CONTRACTED BEEF ORDERS FIRST AND KEEP DAILY SALES DOWN SUPPORTING PRICES.**

**STORES WILL BE OFFERING LOWER PRICES FOR GROUND BEEF THROUGH NEXT WEEK. THE AUTOMOBILE ASSOCIATION IS EXPECTING TRAVEL TO BE A HISTORICAL HIGHS WHICH IN THE PAST MEANS STRONG BEEF SALES ESPECIALLY FOR GROUND BEEF.**

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**AS OF MAY 2026 THE CONSUMER PRICE 12-MONTH PERCENT CHANGE IN BEEF PRICES WERE UP 12.9% ACCORDING TO THE U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.**

**PORK WAS UP 2.6%, POULTRY WAS UP 1.3% , EGGS WERE DOWN 35.2%**  
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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 20, 2026**

**FOR WEEK ENDING JUNE 20, 2026 CATTLE WEIGHTS WERE 1463 DOWN 2 POUNDS FROM LAST WEEK AND UP 47 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.2%**  
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**EXPORTS**

**BEEF SALES EXPORTS FOR WEEK ENDING JUNE 18, 2026 WERE 21,300 MT COMPARED TO A WEEK AGO AT 10,400 MT. UP 88%% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 7100 MT COMPARED TO 2,400 MT, JAPAN AT 3,400 MT COMPARED TO 2,900 MT LAST WEEK**

**CHINA DID NOT BUY BEEF**  
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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 06/25/2026**

<b>LIVE STEER:</b>	<b>1540</b>	<b>\$259.33</b>	<b>28,521</b>
<b>LIVE HEIFER</b>	<b>1385</b>	<b>\$259.35</b>	<b>10,800</b>
<b>DRESSED STEER</b>	<b>1007</b>	<b>\$406.84</b>	<b>4,741</b>
<b>DRESSED HEIFER:</b>	<b>919</b>	<b>\$406.63</b>	<b>1,525</b>

**THE AVERAGE TOTAL WEIGHT FOR ALL CATTLE WAS 1463 LIVE AND 895 DRESSED. IN OTHER WORDS, FEEDLOTS SELLING ON THE NEGOTIATED MARKET ARE HOLDING CATTLE MUCH LONGER ON FEED THAN CONTRACTED AND PACKER OWNED CATTLE.**  
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**USDA POSTED SUMMARY CATTLE PRICES ON 06/25/2026**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.**

**DRESSED DELIVERED 412.00 ON 626 STEERS SOLD ON GRID WEIGHING 1008 POUNDS**

**LIVE DELIVERED NO REPORTABLE TRADE.**

**DRESSED FOB NO REPORTABLE TRADE.**

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 DRESSED DELIVERED NO REPORTABLE TRADE  
 LIVE DELIEVERED NO REPORTABLE TRADE.  
 DRESSED FOB - NO REPORTABLE TRADE

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

TX/OK/NM – NO REPORTABLE TRADE.

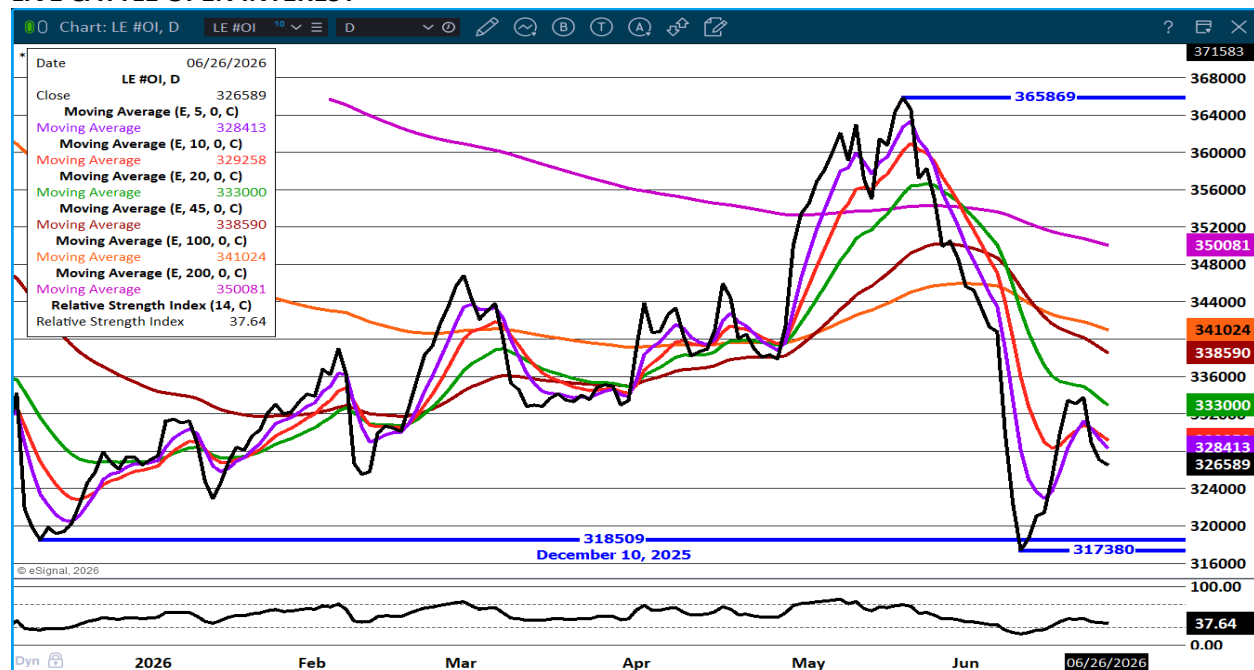
STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 13, 2026

PACKER MARGIN (\$/HEAD (\$254.49) LAST WEEK (\$238.37) MONTH AGO (\$347.07) YEAR AGO (\$206.24)

FEEDLOT MARGINS \$414.56 LAST WEEK \$456.21 MONTH AGO \$177.71 YEAR AGO \$839.06

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

LIVE CATTLE OPEN INTEREST –



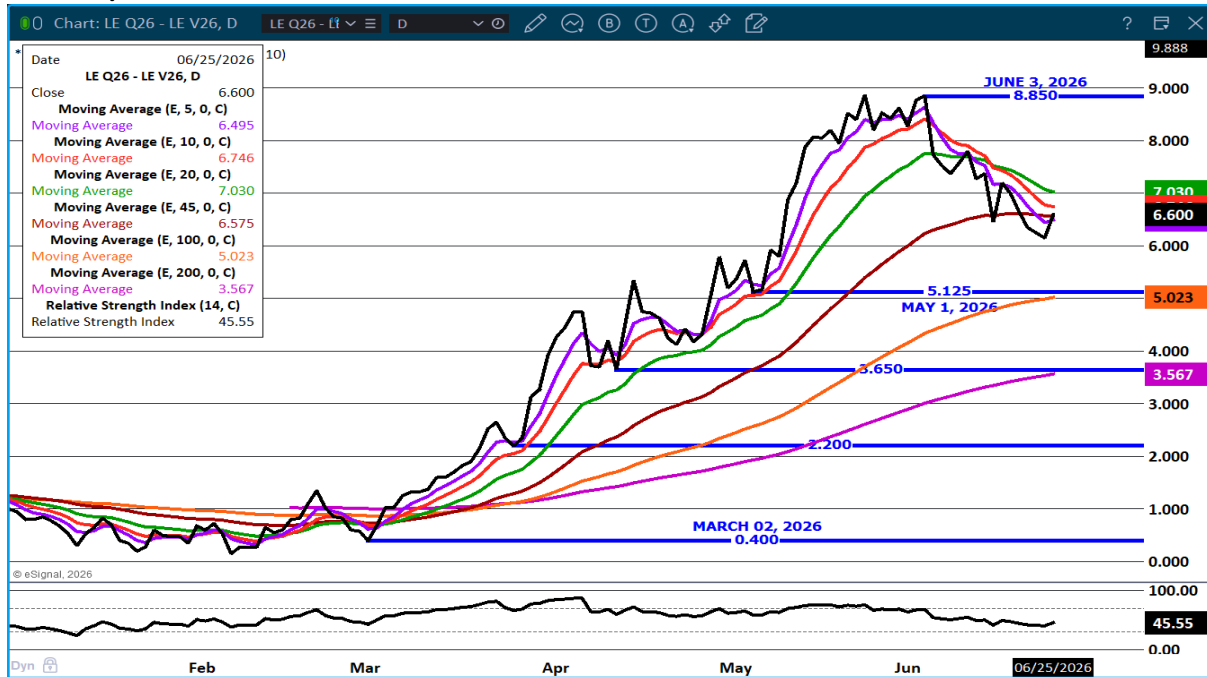
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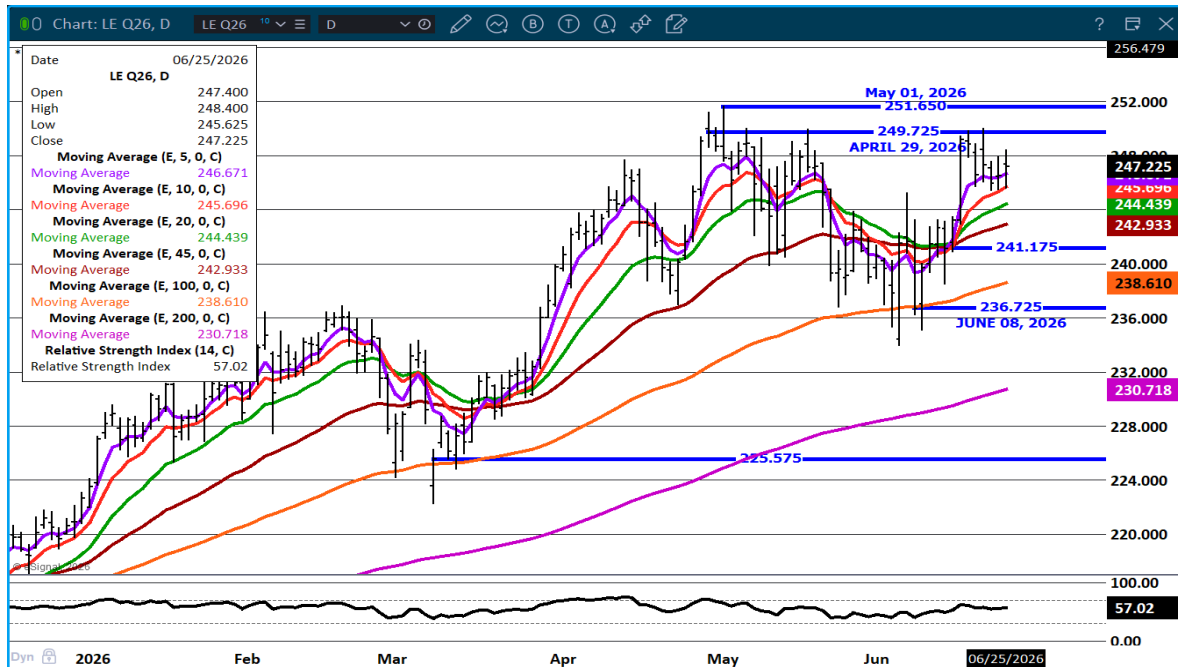
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## AUGUST/OCTOBER LIVE CATTLE SPREAD –



## AUGUST LIVE CATTLE –



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# FEEDER CATTLE

CME FEEDER INDEX ON 06/24/2026 WAS \$ 381.86 UP \$6.03 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 25 2026 AT \$373.30

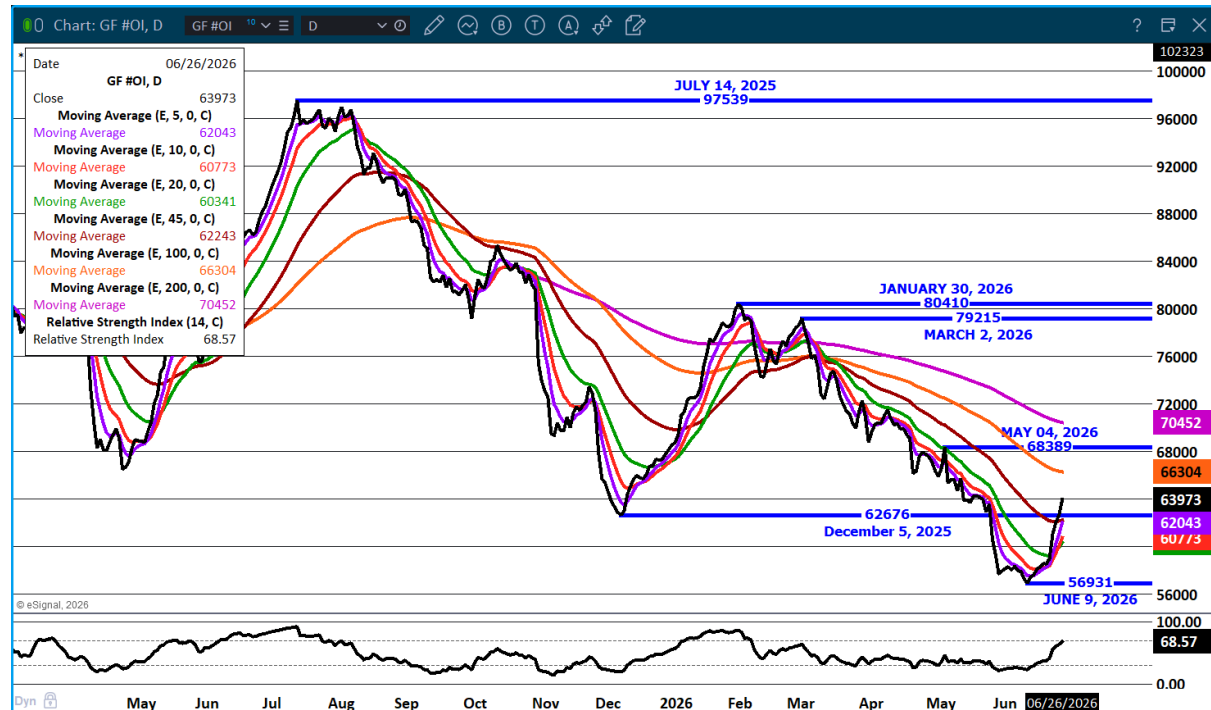
AUGUST FEEDER CATTLE ARE \$8.56 UNDER THE CME FEEDER INDEX AS JUNE 25, 2026.

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THERE AREN'T MANY FEEDER CATTLE MOVING AT THIS TIME OF THE YEAR AND THE FEEDERS THAT ARE FOR SALE ARE BEING SNAPPED UP.

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## FEEDER CATTLE OPEN INTEREST –



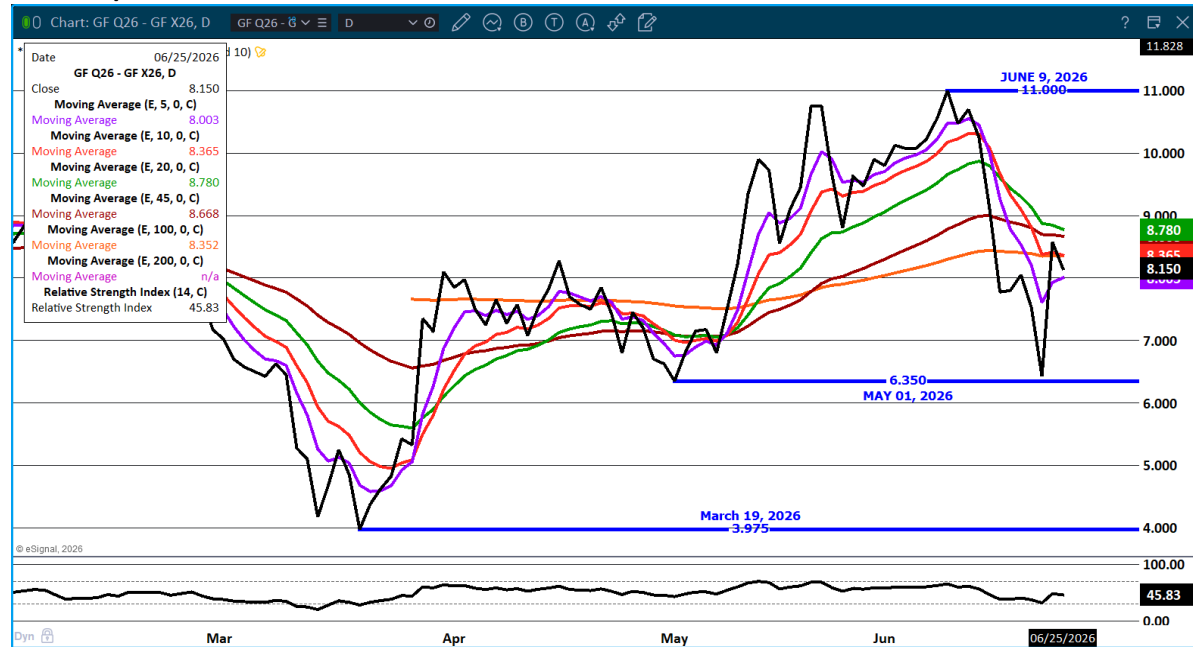
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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD –



## AUGUST FEEDER CATTLE –



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## HOGS

JUNE 25 2026	487,000
WEEK AGO	452,000
YEAR AGO	472,639
WEEK TO DATE	1,429,000
PREVIOUS WEEK	1,415,000
PREVIOUS WEEK IN 2025	1,401,643
YEAR TO DATE 2026	61,214,875
YEAR TO DATE 2025	61,484,832
PERCENT CHANGE YEAR TO DATE	MINUS 0.4% YTD

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CME LEAN HOG INDEX ON 06/23/2026 WAS 91.85 UP .38 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/24/2026 WAS 95.22 DOWN .15 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.37 THE CME PORK INDEX 06/25/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/25/2026 \$92.70

JULY 2026 LEAN HOG FUTURES ARE \$.85 UNDER THE CME LEAN HOG INDEX JUNE 25, 2026

(JUNE 2026 LEAN HOGS EXPIRED ON 06/12/2026 \$92.52)

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PORK PRICES WERE LOWER WEDNESDAY AND SALES WERE LIGHT. HAMS HAVE BEEN UP OVER THE PAST 5 DAYS AND IT'S LIKELY EXPORT SALES TO MEXICO. FOR THE PAST TWO WEEKS MEXICO HAS BEEN A LIGHTER THAN USUAL BUYER AND THE CHEAP HAMS COULDN'T BE PASSED UP.

SLAUGHTER FOR THE YEAR HAS PICKED UP AND WITH THE EXPECTED 1% INCREASE ON THE HOGS AND PIGS REPORT, NUMBERS WILL INCREASE ABOVE YEAR AGO LEVELS BY JULY. UNLESS CONSUMPTION INCREASES, PACKER MARGINS WILL REMAIN IN THE RED.

IT WILL DIFFICULT TO PICK UP MORE EXPORTS INTO THE SECOND HALF OF 2026 WITH GLOBAL COMPETITION ALSO INCREASING. THE USDA EXPECTS EXPORTS UP 3.3 % FOR THE YEAR AT 7.2 BILLION POUNDS.

ACCORDING TO THE LATEST USDA REPORTS PER CAPITA CONSUMPTION IN THE U.S. IS EXPECTED TO BE 49.6 POUNDS COMPARED TO 2025 AT 49.3 POUNDS AND 2024 AT 49.9%

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## USDA HOGS AND PIGS REPORT – JUNE 25, 2026

	RANGES	AVERAGE	ACTUAL	ACTUAL HEAD*
ALL HOGS JUNE 1	100.6-101.6	100.9	100	73,664
KEPT FOR BREEDING	98.7-99.8	99.3	99	5,880
KEPT FOR MARKET	100.8-101.8	101.1	100	67,784
PIG CROP				
MARCH-MAY	100.1-101.8	101.2	100	33,521
WEIGHT GROUPS				
UNDER 50 LBS	100.3-101.8	101.1	100	
50-119 LBS	100.6-101.8	101	100	
120-179 LBS	100.4-101.9	101.1	100	
OVER 180 LBS	101.1-101.9	101.4	100	
FARROWINGS				
MARCH-MAY	98.9-100.3	99.8	99	
FARROWING INTENTIONS				
JUNE-AUG	97.9-99.7	98.6	98	
SEPT-NOV	97.9-99.7	98.9	99	
PIGS PER LITTER				
MARCH-MAY	101-101.8	101.4	101	11.87

\*HEAD COUNT PER MILLION

UNITED STATES INVENTORY OF ALL HOGS AND PIGS ON JUNE 1, 2026 WAS 73.7 MILLION HEAD. THIS WAS DOWN SLIGHTLY FROM JUNE 1, 2025, AND DOWN SLIGHTLY FROM MARCH 1, 2026. UNITED STATES HOG INVENTORY DOWN SLIGHTLY

BREEDING INVENTORY, AT 5.88 MILLION HEAD, WAS DOWN 1 PERCENT FROM LAST YEAR, AND DOWN SLIGHTLY FROM THE PREVIOUS QUARTER.

MARKET HOG INVENTORY, AT 67.8 MILLION HEAD, WAS UP SLIGHTLY FROM LAST YEAR, BUT DOWN SLIGHTLY FROM LAST QUARTER.

THE MARCH-MAY 2026 PIG CROP, AT 33.5 MILLION HEAD, WAS UP SLIGHTLY FROM 2025. SOWS FARROWING DURING THIS PERIOD TOTALED 2.82 MILLION HEAD, DOWN 1 PERCENT FROM 2025. THE SOWS FARROWED DURING THIS QUARTER REPRESENTED 48 PERCENT OF THE BREEDING HERD. THE AVERAGE PIGS SAVED PER LITTER WAS 11.87 FOR THE MARCH-MAY PERIOD, COMPARED TO 11.75 LAST YEAR.

UNITED STATES HOG PRODUCERS INTEND TO HAVE 2.90 MILLION SOWS FARROW DURING THE JUNE-AUGUST 2026 QUARTER, DOWN 2 PERCENT FROM THE ACTUAL FARROWINGS DURING THE SAME PERIOD ONE YEAR EARLIER, AND DOWN 3 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER. INTENDED FARROWINGS FOR SEPTEMBER-NOVEMBER 2026, AT 2.89 MILLION SOWS, ARE DOWN 1 PERCENT FROM THE SAME PERIOD ONE YEAR EARLIER, AND DOWN 1 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER.

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THE TOTAL NUMBER OF HOGS UNDER CONTRACT OWNED BY OPERATIONS WITH OVER 5,000 HEAD, BUT RAISED BY CONTRACTEES, ACCOUNTED FOR 55 PERCENT OF THE TOTAL UNITED STATES HOG INVENTORY, UP 2 PERCENT FROM THE PREVIOUS YEAR.

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THE REPORT WAS CLOSE WITH TRADE ESTIMATES. ALL HOGS AS OF JUNE 1<sup>ST</sup> SLIGHTLY BELOW THE ESTIMATE BUT SLAUGHTER HAS ACTUALLY BEEN INCREASING WITH TOTAL YEAR SLAUGHTER NOW JUST DOWN 0.5% FOR THE YEAR, I WILL EXPECT A REVISION ON THE NEXT QUARTERLY REPORT.

CASH PORK PRICES AND CASH HOG PRICES HAVE BEEN STEADILY DROPPING AND SHOULD HAVE MORE IMPACT AND IMPORTANCE TO PRICE MOVEMENT FRIDAY. PACKER MARGINS ARE IN THE RED WHICH WILL BE IMPORTANT. TRADERS COULD REVERSE WIDE SPREADS BETWEEN AUGUST AND OCTOBER AND OCTOBER AND DECEMBER.

PIGS PER LITTER CONTINUE TO BREAK RECORDS

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 20, 2026.

FOR WEEK ENDING JUNE 20, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

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EXPORTS - WEEK ENDING JUNE 18, 2026

PORK EXPORT SALES FOR WEEK ENDING JUNE 18<sup>TH</sup> WERE 26,200 MT COMPARED TO LAST WEEK AT 16,100 MT UP 63% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE MEXICO TOOK 9,700 MT COMPARED TO LAST WEEK AT 4,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA BOUGHT 2,800 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 170.44

LOADS TRIM/PROCESS PORK : 30.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/25/2026	200.65	95.22	93.35	119.15	69.25	180.87	85.27	116.41
CHANGE:		1.36	0.86	0.59	-3.15	-0.70	3.74	4.75

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FIVE DAY AVERAGE		95.44	94.10	122.12	72.82	180.51	80.24	119.89
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2026	269.94	93.86	92.49	118.56	72.40	181.57	81.53	111.66
CHANGE:		-1.39	-1.43	-1.65	-0.76	1.24	1.50	-8.75
FIVE DAY AVERAGE		95.13	94.15	122.02	74.01	180.05	78.32	120.18

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#### PLANT DELIVERED PURCHASES JUNE 24, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,093  
 LOWEST BASE PRICE 91.00  
 HIGHEST PRICE 96.50  
 WEIGHTED AVERAGE 95.56  
 CHANGE FROM PREVIOUS DAY -1.70

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,127  
 LOWEST BASE PRICE 81.60  
 HIGHEST BASE PRICE 109.13  
 WEIGHTED AVERAGE PRICE 93.74

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

HEAD COUNT 141,440  
 LOWEST BASE PRICE: 79.75  
 HIGHEST BASE PRICE 102.27  
 WEIGHTED AVERAGE PRICE 89.62

#### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 68,574  
 LOWEST BASE PRICE 80.41  
 HIGHEST BASE PRICE 108.76  
 WEIGHTED AVERAGE PRICE 89.21

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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 FOR JUNE 24, 2026

#### PRODUCER SOLD:

HEAD COUNT 225,657

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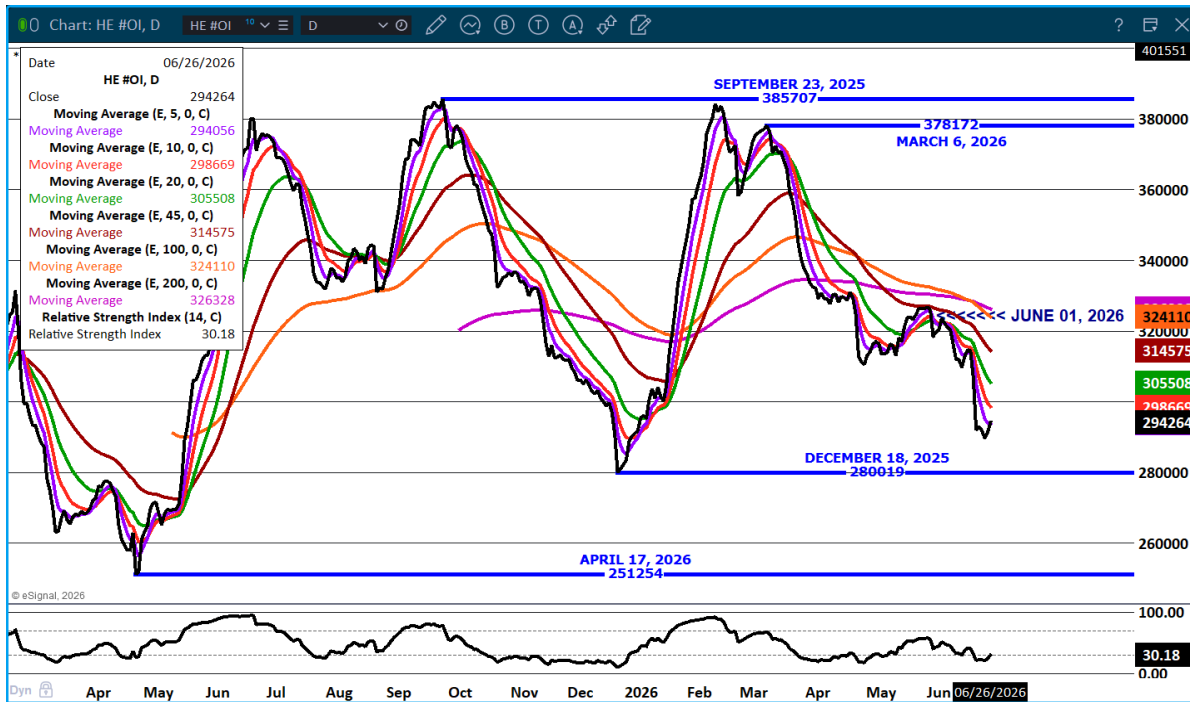
**AVERAGE LIVE WEIGHT 285.29**  
**AVERAGE CARCASS WEIGHT 214.22**

**PACKER SOLD:**  
**HEAD COUNT 32,238**  
**AVERAGE LIVE 283.94**  
**AVERAGE CARCASS WEIGHT 214.17**

**PACKER OWNED:**  
**HEAD COUNT 189,169**  
**AVERAGE 285.52**  
**AVERAGE CARCASS 217.01**

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**LEAN HOG OPEN INTEREST –**



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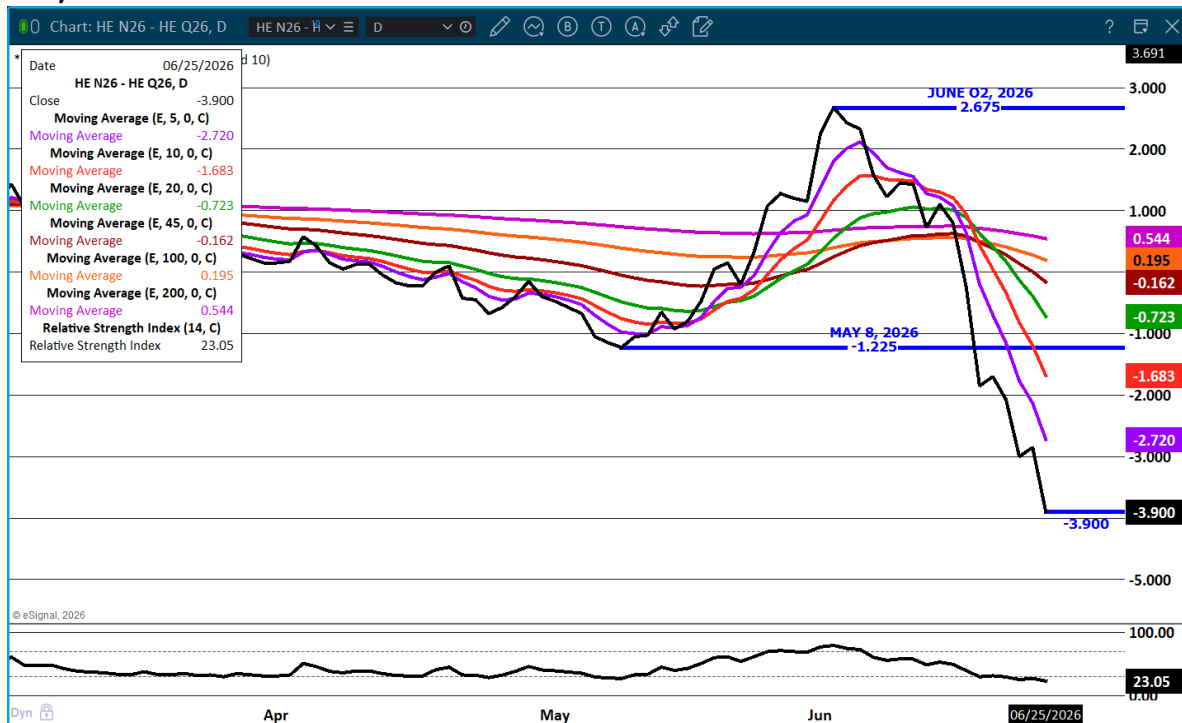
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## JULY/AUGUST LEAN HOG SPREAD –



## AUGUST/OCTOBER HOG SPREAD –



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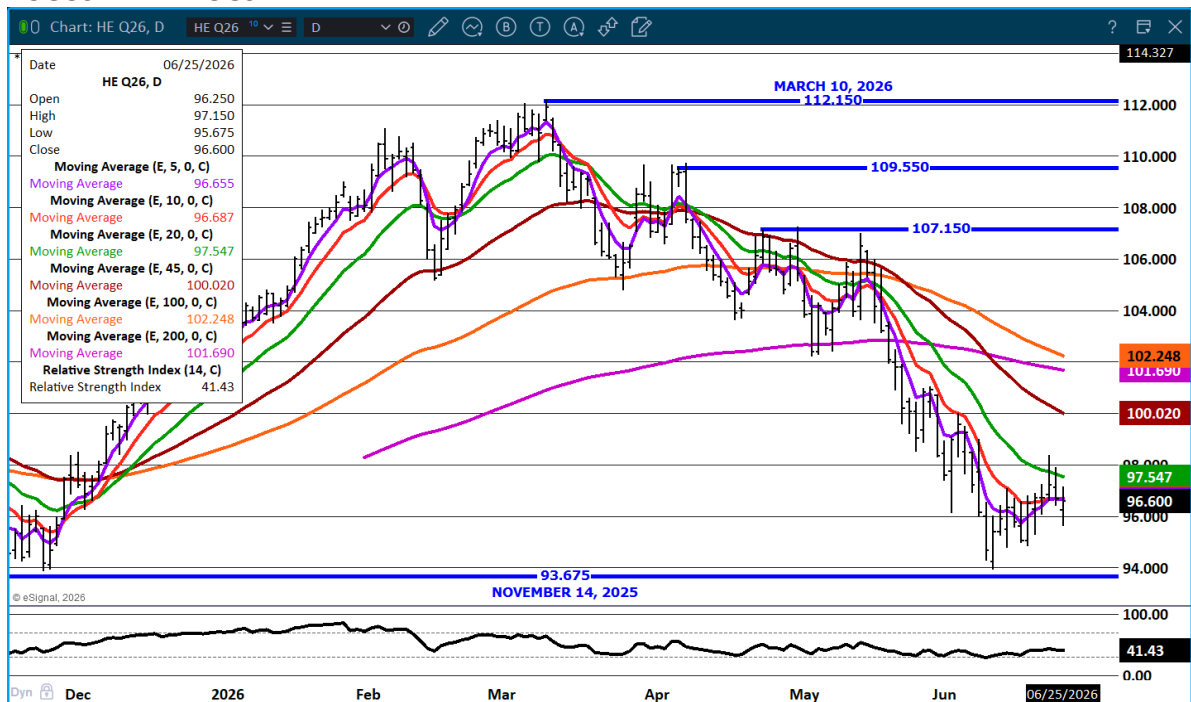
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## JULY LEAN HOG –



## AUGUST LEAN HOGS –



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**USDA COLD STORAGE REPORT – JUNE 25, 2026**

**TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 1 PERCENT FROM LAST YEAR.**

**TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 1 PERCENT FROM LAST YEAR.**

**FROZEN PORK SUPPLIES WERE UP SLIGHTLY FROM THE PREVIOUS MONTH AND UP SLIGHTLY FROM LAST YEAR.**

**STOCKS OF PORK BELLIES WERE UP 2 PERCENT FROM LAST MONTH AND UP 2 PERCENT FROM LAST YEAR.**

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**IT ISN'T SURPRISING TO SEE BEEF DOWN IN STORAGE FROM THE PREVIOUS MONTH OR FROM A YEAR AGO. WITH TOTAL SLAUGHTER DOWN 9% , AND EVEN WITH HIGH BEEF PRICES IT SHOWS BEEF IS MOVING. IT SHOWS CONSUMERS ARE STILL EATING BEEF.**

**IT LOOKS LIKE CONSUMERS AREN'T EATING AS MUCH PORK AS SOME ANALYSTS THINK IS HAPPENING. HOWEVER, SLAUGHTER HAS BEEN INCREASING OVER THE PAST 2 MONTHS AND THE EXTRA PORK APPEARS TO BE GOING INTO THE COOLERS.**

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