ADM Investor Services, Inc.

THURSDAY MORNING MARCH 6, 2025, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 5, 2025	120,000
WEEK AGO	122,000
YEAR AGO	123,674
WEEK TO DATE	345,000
PREVIOUS WEEK	339,000
PREVIOUS WEEK 2024	364,320
2025 YEAR TO DATE	5,295,211
2024 YEAR TO DATE	5,714,256
PERCENT CHANGE YEAR TO DATE	-7.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM MARCH 05, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	313.54		302.53
CHANGE FROM PRIOR DAY:	(1.33)		(1.49)
CHOICE/SELECT SPREAD:		11.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		173	
5 DAY SIMPLE AVERAGE:	312.94		302.77

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CME BOXED BEEF INDEX ON 03/04/2025 WAS 311.10 UP .06 FROM PREVIOUS DAY
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2:00 PM MARCH 05, 2025

PRIMAL RIB	476.66	436.21
PRIMAL CHUCK	263.57	265.15
PRIMAL ROUND	276.64	278.10
PRIMAL LOIN	409.91	375.74
PRIMAL BRISKET	238.55	239.48
PRIMAL SHORT PLATE	217.66	217.66
PRIMAL FLANK	148.51	149.17

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/04	83	17	6	14	120	314.87	304.02
03/03	59	21	8	12	100	313.93	302.41
02/28	71	11	11	9	101	311.83 FRIDAY	302.05 FRIDAY
02/27	112	20	12	19	163	311.18	302.13
02/26	111	20	6	22	158	312.90	303.24

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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.
MARCH 5, 2025 AFTERNOON

CHOICE CUTS	123.60 LOADS	4,943,990 POUNDS
SELECT CUTS	27.73 LOADS	1,109,134 POUNDS
TRIMMINGS	9.15 LOADS	365,986 POUNDS
GROUND BEEF	12.21 LOADS	488,241 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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APRIL 2025 LIVE CATTLE SETTLED ON MARCH 05, 2025 AT $196.55

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 5, 2025 WAS $197.87

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LIVE CATTLE TRADE VOLUME WAS MODERATELY ACTIVE WEDNESDAY AS FUTURES MOVED HIGHER. BOXED BEEF DEMAND HAS BEEN STRONGER FOR RIB AND LOIN PRIMALS.

SEVERAL MIDWEST STATES HAVE HARD BLOWING SNOW ON TOP OF ROAD CONDITIONS THAT WERE WET AND ICY. THAT CONTRIBUTED TO THE LIGHT SLAUGHTER.

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SENATORS AND MEMBERS OF THE HOUSE AGRICULTURAL STATES WERE ASKING FOR CONCESSIONS ON TARIFFS. THERE HAS BEEN NO ANNOUNCEMENT IF CONCESSIONS MAY OR MAY NOT HAPPEN, BUT THE BEEF MARKET APPEARED TO TAKE SOMETHING FAVORABLE MAY HAPPEN. IT IS NOT CLEAR YET IF CANADIAN FED CATTLE AND FEEDER CATTLE FROM MEXICO WILL HAVE 25% TAX INTO THE U.S. IF SO, IT IS BULLISH FOR CATTLE AND FEEDER CATTLE.

CHINA IS SLOWING BOTH PORK AND BEEF IMPORTS USING THE U.S. TARIFF AND OUTRIGHT SLOWING IMPORTS FROM OTHER COUNTRIES. U.S. FALLS INTO CHINA'S PLANS TO LIMIT EXPORTED BEEF AND PORK

ON SUNDAY MEXICO WILL ANNOUNCE TARIFFS ON U.S. COMMODITIES. MEXICO IS WANTING MORE NEGOTIATIONS WITH THE U.S. OVER THE NEXT FEW DAYS.

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CHINA SUSPENDS BEEF IMPORTS FROM 7 FIRMS IN TOP SUPPLIER COUNTRIES

BRAZIL, ARGENTINA, URUGUAY, AND MONGOLIA

IN 2024 CHINA IMPORTED A RECORD 2.87 MILLION METRIC TONS OF BEEF.

China Suspends Beef Imports from Seven Companies Amid Market Oversupply - EconoTimes

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CHINA IS PUTTING TARIFFS ON U.S. BEEF AND AT THE SAME TIME SUSPENDING BEEF FROM SUPPLIERS FROM FIRMS IN 4 COUNTRIES. LAST WEEK CHINA ANNOUNCED IT HAS SUFFICIENT SUPPLIES OF PORK. FOR WHATEVER REASON, CHINA WILL BE IMPORTING LESS RED MEATS. IT ALSO MEANS GLOBAL COMPANIES WILL NEED TO OFFER CHEAPER BEEF AND PORK WITH CHINA CUTTING BACK ON IMPORTS. THERE IS GOING TO BE MORE GLOBAL COMPETITION.

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CHEAP US BEEF AT RISK AS TRUMP SEEKS TO DEPORT HAITIAN WORKERS

Cheap U.S. beef at risk as Trump seeks to deport Haitian workers

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EXPORT AND IMPORT INTERNATIONAL TRADE FOR MEATS AND LIVESTOCK WILL BE OUT ON MARCH 7TH . FOR 2024, BEEF IMPORTS WERE UP 24.6%. EXPECT INCREASING IMPORTS FOR JANUARY 2025 AND INTO 2025 FROM BRAZIL AND AUSTRALIA

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LAST WEEK MIDWEST CATTLE ON LIGHT SALES $198.00 WITH DRESSED AT 313.00-315.00. CATTLE IN THE SOUTHWEST 195.00-198.00

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PACKERS LOWERED SLAUGHTER LAST WEEK BY 3000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 28,236 HEAD.

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FOR WEEK ENDING MARCH 02, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS OVER THE PREVIOUS WEEK AND UP 48 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UP 2 AS A WEEK AGO AND 36 POUNDS MORE THAN A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 27, 2025 WERE 13,400 MT COMPARED TO 18,200 MT A WEEK AGO DOWN 31% ON THE 4 WEEK AVERAGE. . THE LARGEST BUYER WAS SOUTH KOREA AT 3200 MT COMPARED TO 8,600 MT LAST WEEK

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***NATIONAL DAILY DIRECT CATTLE 03/05/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	$197.87	19,575
LIVE HEIFER:	1365	$197.70	10,018
DRESSED STEER	983	$313.06	9,305
DRESSED HEIFER:	878	$312.99	2,326

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USDA POSTED SUMMARY CATTLE PRICES ON 03/05/2025

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

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB - 195.00-197.00 ON 341 HEAD AVE PRICE 195.67
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 197.00 ON 425 HEAD

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

WEEK ENDING:	BEEF
01-MAR-25	494.4
22 - -FEB-25	496.3
CHANGE:	-0.4%
02-MAR-24	498.4
CHANGE:	-0.8%

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2025 YTD 4327.4
2024 YTD 4468.1
CHANGE: -3.2%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 02, 2025
WEEK ENDING LIVE:

01 - MAR-25	ESTIMATE	1440
22 -FEB-25	ESTIMATE	1437
02 -MAR-24	ACTUAL	1391

DRESSED:

01-MAR -25	ESTIMATE	876
22 -FEB-25	ESTIMATE	874
02 -MAR -24	ACTUAL	840

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 1, 2025
PACKER MARGIN ($/HEAD ($152.04) LAST WEEK ($195.22) MONTH AGO($188.34) YEAR AGO ($73.23)
FEEDLOT MARGINS $198.44 LAST WEEK $237.36 MONTH AGO $286.48 YEAR AGO ($46.65)
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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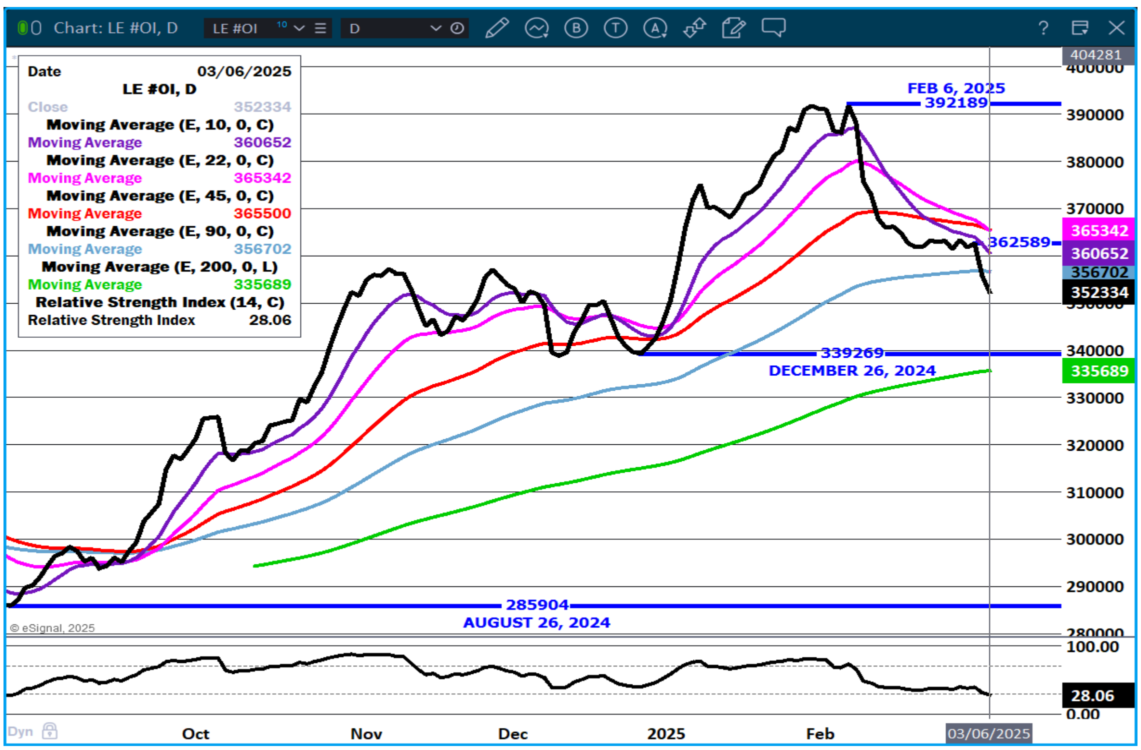
LIVE CATTLE OPEN INTEREST - LOSING OPEN INTEREST



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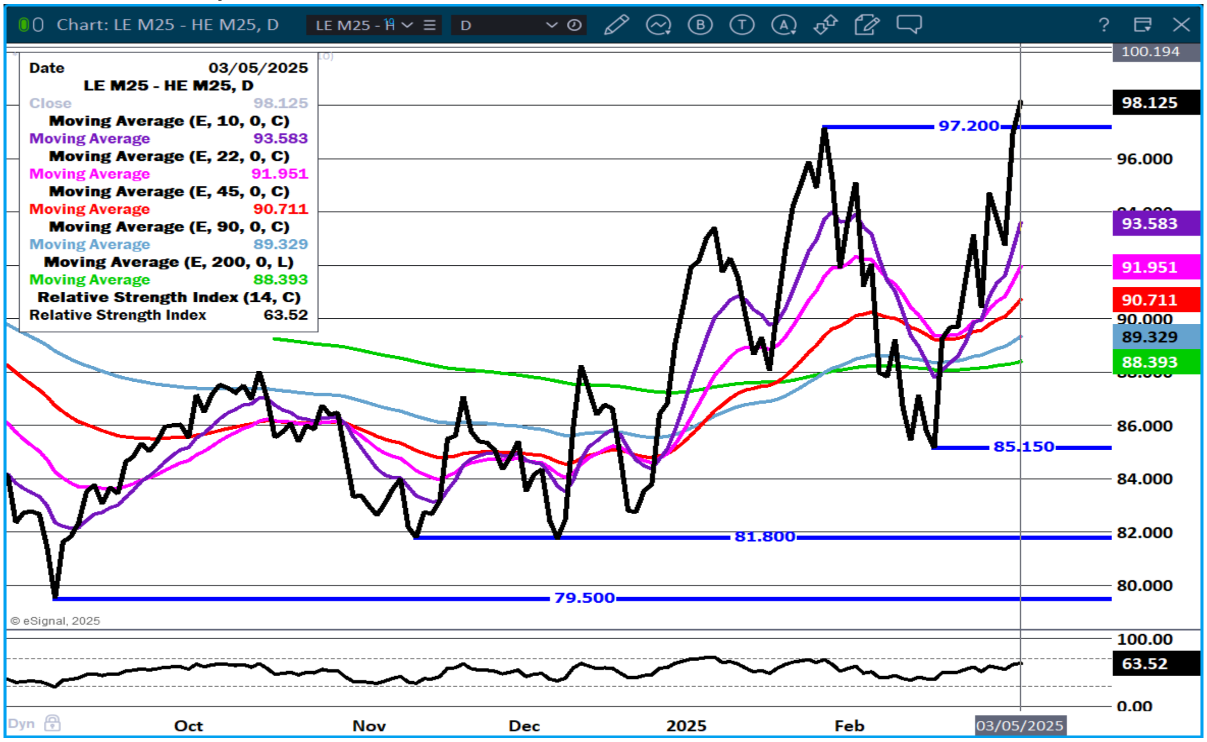
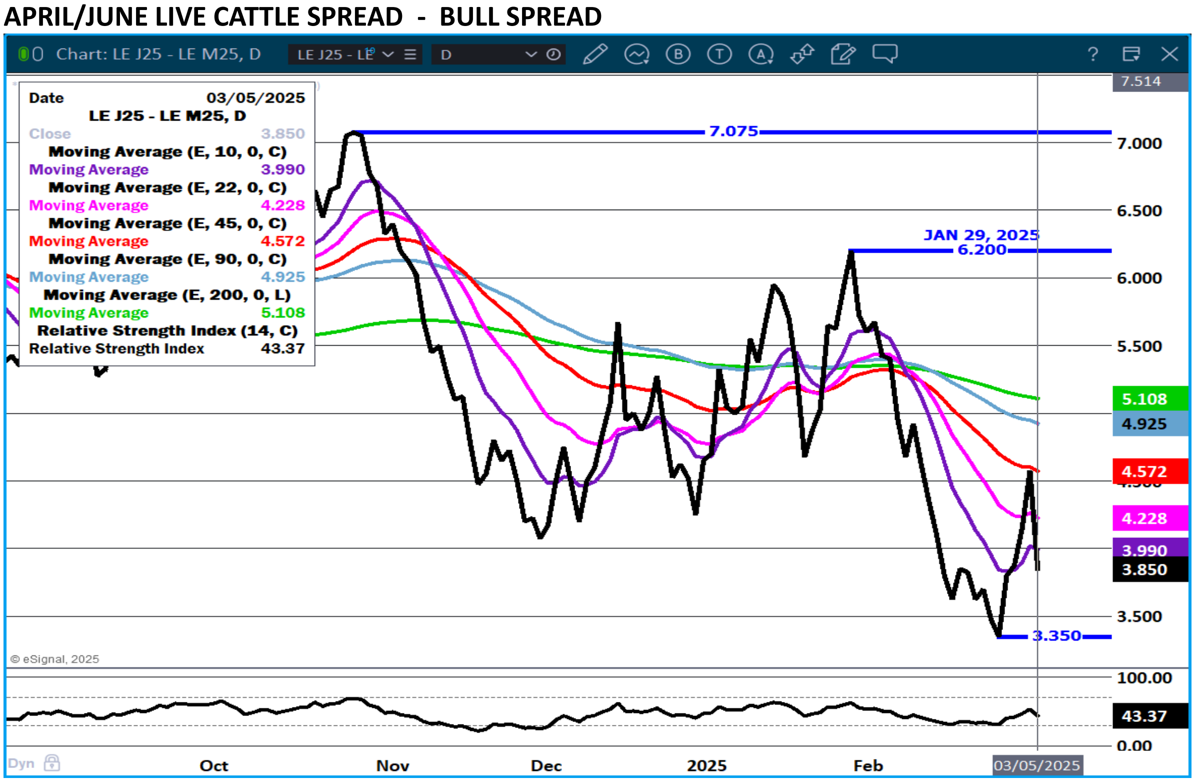
JUNE LIVE CATTLE/JUNE LEAN HOGS -



APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



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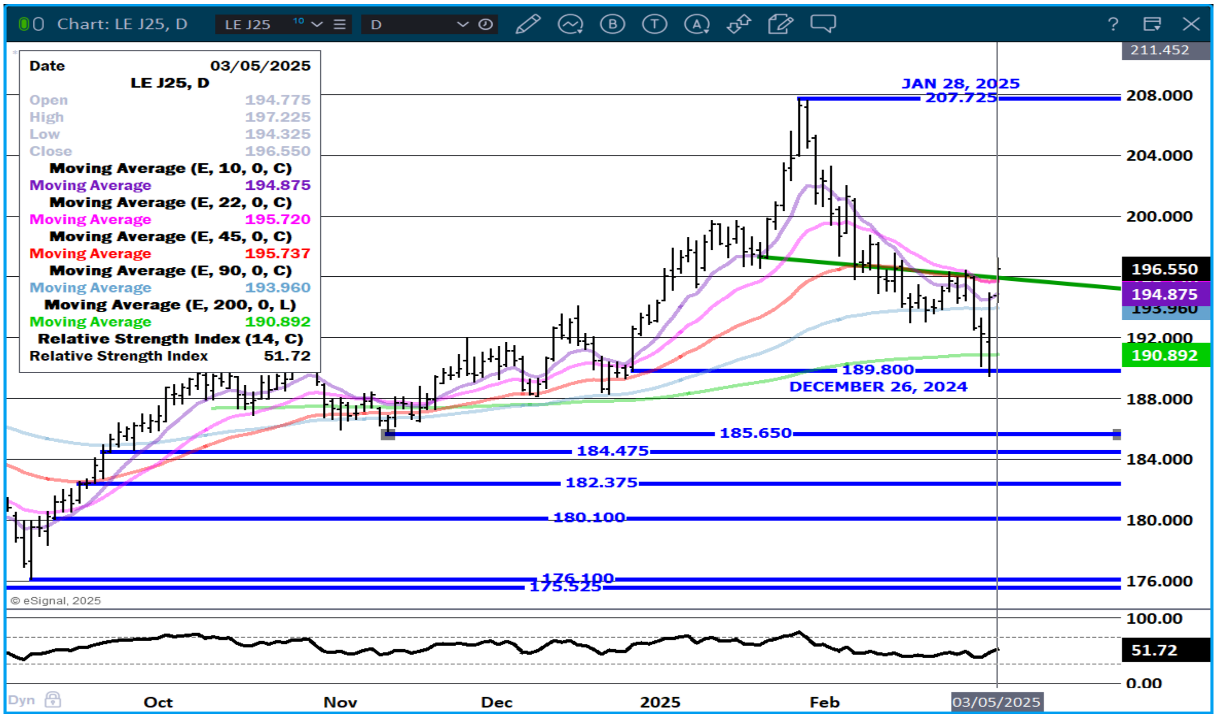
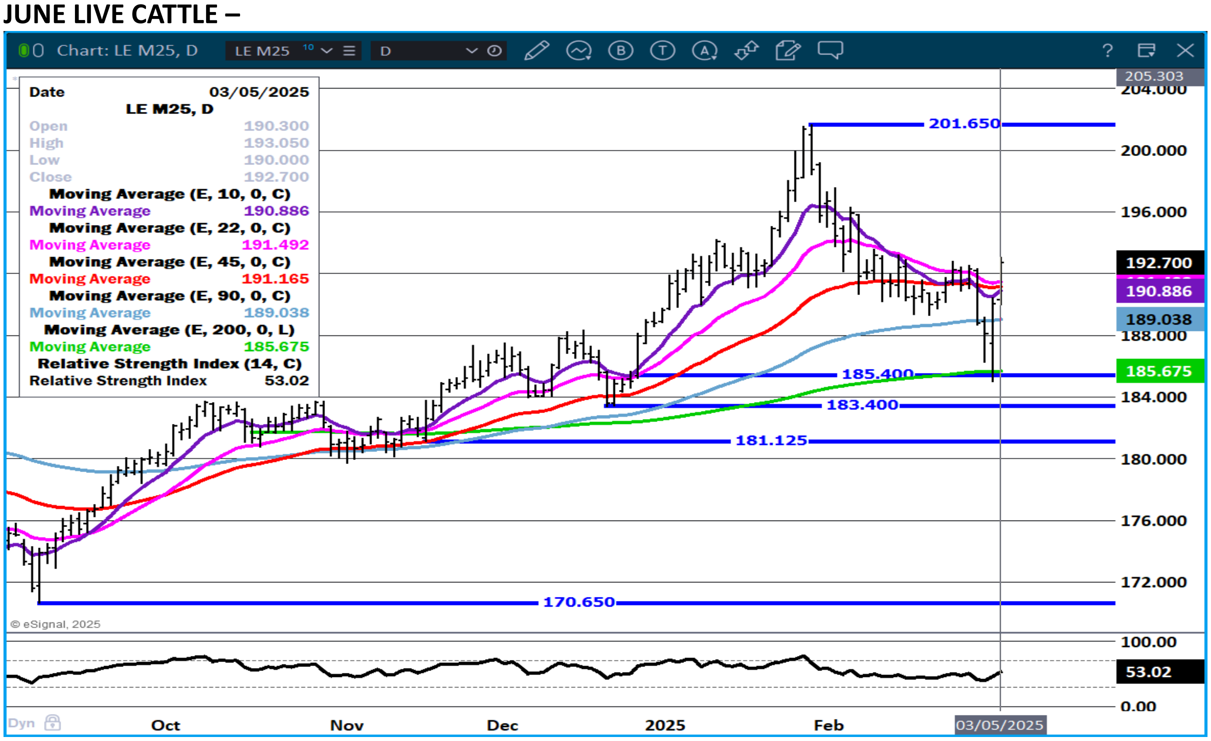
APRIL LIVE CATTLE- VIOLATED HEAD AND SHOULDERS



JUNE LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 03/04/2024 WAS 277.87 DOWN 1.83 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/05/2025 AT $276.10
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SLAUGHTER CONTINUES TO BE BELOW 2024. WITH HEIFERS BEING HELD FOR BREEDING AND GOOD DEMAND FOR BEEF REMAINS ALONG WITH THE POSSIBILTY OF TARIFFS ON FEEDERS FROM MEXICO AND FED CATTLE FROM CANADA, BREAKING FEEDERS IS GOING TO BE HARD.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/01/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	244,600	31,700	4,300	280,600
LAST WEEK:	80,300	11,400	53,400	145,100
YEAR AGO:	227,500	46,200	6,200	279,900

COMPARED TO LAST WEEK'S LIGHT TRADING VOLUME, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 15.00 TO 20.00 HIGHER WHILE THOSE IN THE NORTH AND SOUTH-CENTRAL AREAS WERE 8.00 TO 12.00 HIGHER. BUYERS WERE AGGRESSIVE THIS WEEK AND EAGER TO PROCURE THEIR SUMMER GRAZERS ALREADY.

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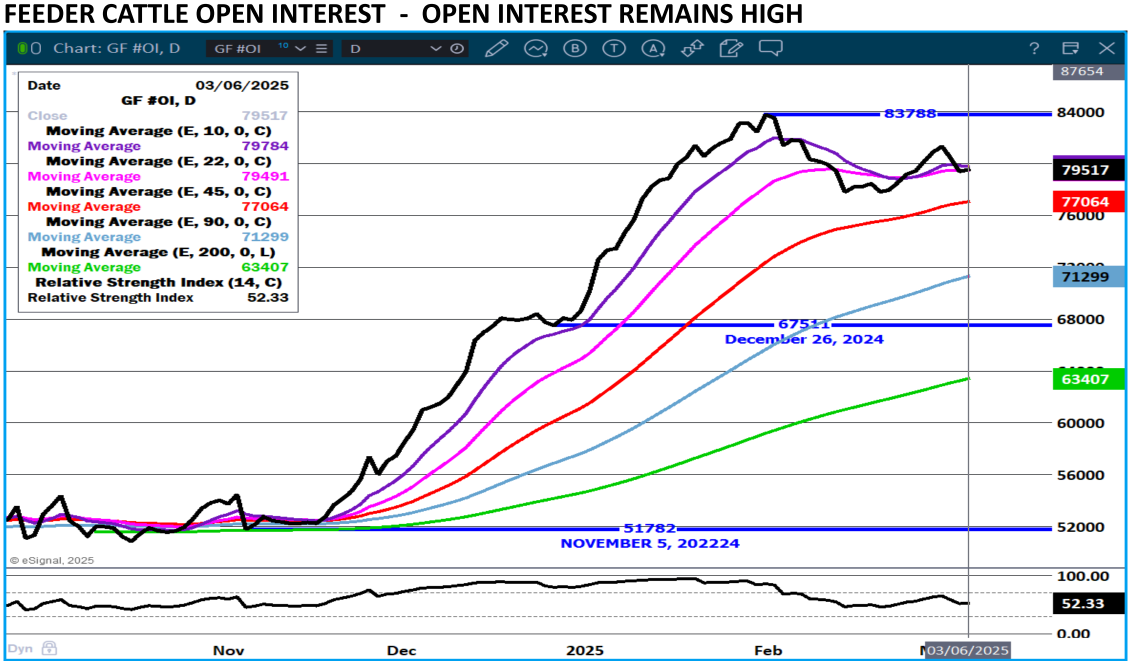
FEEDER CATTLE OPEN INTEREST - OPEN INTEREST REMAINS HIGH



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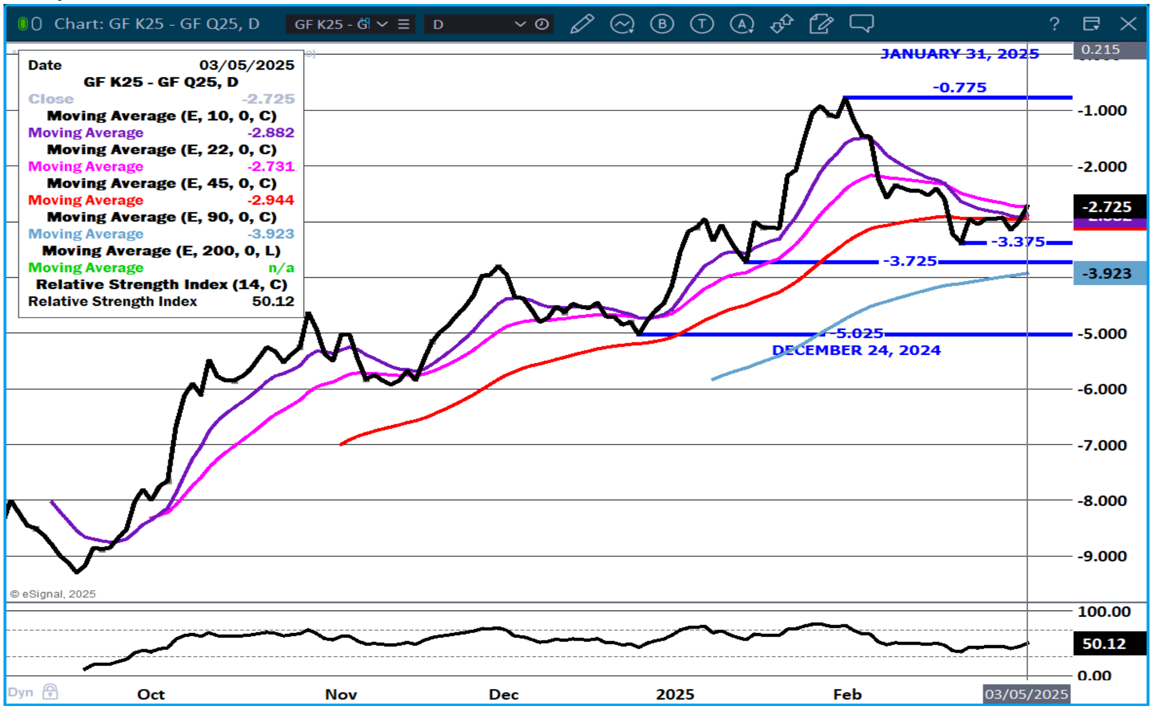
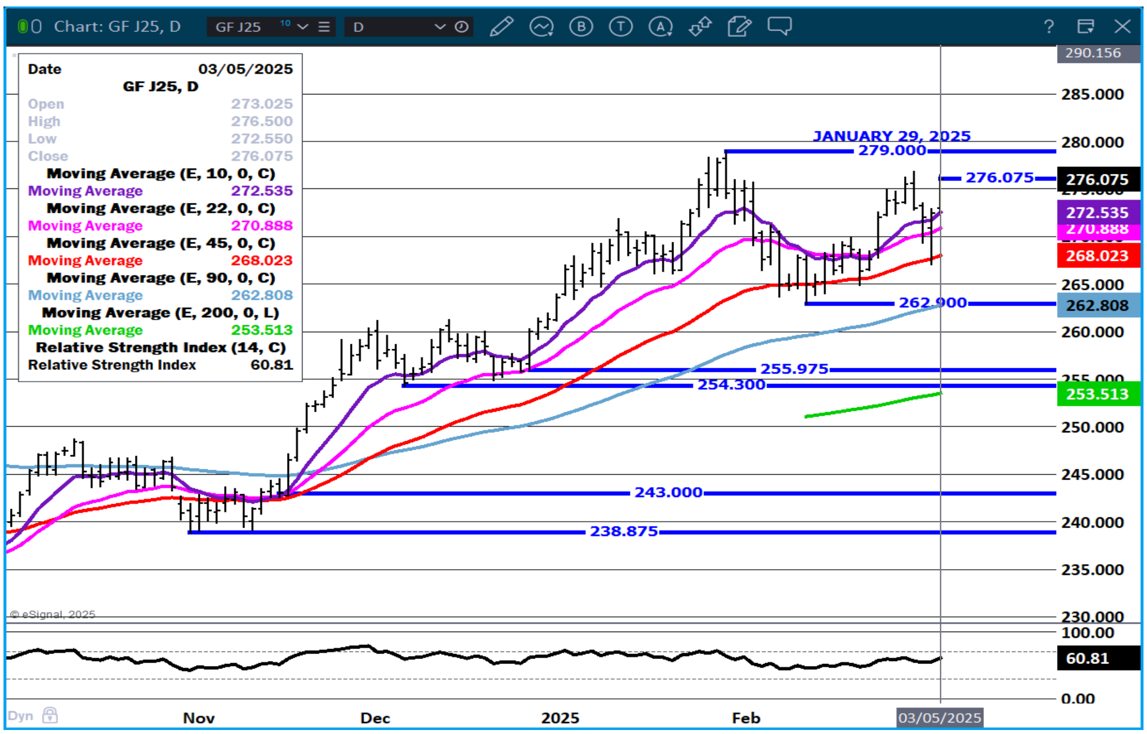
MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



APRIL FEEDER CATTLE – SECOND HIGHEST CLOSE



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HOGS

REVISION FOR TUESDAY MARCH 4, 2025 ** 481,000 ** PREVIOUS 487,000

MARCH 05, 2025,	**409,000**
WEEK AGO	**490,000**
YEAR AGO	**484,861**
WEEK TO DATE	**1,375,000**
PREVIOUS WEEK	**1,469,000**
PREVIOUS WEEK 2024	**1,421,380**
2025 YEAR TO DATE	**23,046,720**
2024 YEAR TO DATE	**24,269,941**
PERCENT CHANGE YEAR TO DATE	**-5.0%**

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CME LEAN HOG INDEX ON 03/03/2025 WAS 90.22 UP .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/04/2025 AT 98.62 UP .49 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.40 TO THE CME PORK INDEX 03/05/2025

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LEAN HOGS RECOVERED PART OF THE PAST 4 DAY LOSSES WEDNESDAY. APRIL MOVED UP TO THE 200 DAY MOVING AVERAGE. SPEC TRADERS HAVE STARTED ROLLING OUT OF APRIL TO JUNE GETTING A JUMP ON FUNDS. TRADERS ARE ALSO WAITING TO SEE WHAT HAPPENS WITH MEXICO AND TARIFFS.

PACKERS ARE MAKING A LTTLE PROFIT NOW BUT COULD GO NEGATIVE AT ANY TIME.
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HIGH WINDS WITH AREAS NEAR BLIZZARD CONDITIONS ON TOP OF ICY ROADS SLOWED MOVEMENT OF HOGS WEDNESDAY. A FEW MIDWESTERN STATES COULD SEE SIMILAR CONDITIONS THROUGH FRIDAY. WITH MUCH WARMER WEATHER NEXT WEEK POSSIBLY BREAKING HIGH TEMPERATURE RECORDS, PRODUCERS HAVE DECIDED TO KEEP HOGS VERSUS MOVING THEM IN. PLANTS ALSO HAD FEWER WORKERS SHOWING UP DUE TO THE WEATHER.

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DAILY PRICE CHANGES ON BELLIES ARE LIKE A BIG SEE-SAW AND DEPENDING ON BELLIES PRICE DIRECTION, IT MOVES THE DAILY CARCASS PRICE MOVES WITH IT. A CLEARER PRICE IS THE CME PORK CUTOUT INDEX. THE CME PORK INDEX HAS BEEN SLOWLY GOING DOWN
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MICHIGAN PORK PROCESSOR FACES WORKFORCE CRISIS AS HAITIAN WORKERS RISK LOSING LEGAL STATUS

Clemens pork plant faces major impact with ordered deportation of Haitian immigrants

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MEXICO, IS THE LARGEST BUYER OF U.S. PORK. LAST YEAR THEY BOUGHT 1,154,989 MT FAR SURPASSING ANY COUNTRY.
CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% 9N 2024
CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024
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CANADA AND CHINA PLACED TARIFFS ON PORK. ON SUNDAY MEXICO WILL ANNOUNCE RETALITORY TARIFFS AND WILL ANNOUNCE TARIFFS. SINCE MEXICO IS THE LARGEST BUYER OF U.S. PORK, UNLESS AN AGREEMENT HAS BEEN MADE BETWEEN NOW AND THEN EXPECT 25% OR LARGER TARIFFS.
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LAST WEEK, HOG SLAUGHTER WAS UP 16,000 HEAD COMPARED TO A WEEK AGO BUT DOWN 40,946 COMPARED TO THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHER IS DOWN 1,142,611 HEAD. THE U.S. WILL BE WAITING TO SEE WHAT MEXICO, CANAD AND CHINA WILL DUE.

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FOR WEEK ENDING MARCH 02, 2025 HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 2 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FROM A WEEK AGO AND 2 POUNDS MORE THAN A YEAR AGO.

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PORK COMPETES WITH POULTRY AND WITH FRYER NUMBERS EXPECTED TO BE 2% HIGHER IN 2025, IT LIKELY WILL BE HARD TO SEE A RALLY IN HOGS.
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EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 27, 2025 WERE 42,400 MT COMPARED TO 32,200 MT A WEEK AGO, UP 27% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 21,800 MT COMPARED TO 13,300 MT LAST WEEK. CHINA TOOK 11,300 MT COMPARED TO 2,800 MT A WEEK AGO. JAPAN BOUGHT 3,200 MT,

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STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 01, 2025
PACKER MARGINS $2.99 LAST WEEK ($1.51) MONTH AGO $4.89 YEAR AGO $22.33
FARROW TO FINISH MARGIN $44.42 LAST WEEK $49.27 MONTH AGO $30.08 YEAR AGO ($1.02)
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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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 : 212.22
LOADS TRIM/PROCESS PORK : 25.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2025	237.90	96.48	86.71	108.42	70.39	148.25	80.63	154.04
CHANGE:		-1.29	-1.67	-0.55	-1.06	1.62	-1.85	-2.00
FIVE DAY AVERAGE		98.68	88.42	109.29	70.74	148.55	82.35	161.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2025	137.13	100.13	87.33	109.53	71.69	150.29	82.88	168.72
CHANGE:		2.36	-1.05	0.56	0.24	3.66	0.40	12.68
FIVE DAY AVERAGE		99.41	88.55	109.51	71.00	148.96	82.80	164.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2025	316.59	97.77	88.38	108.97	71.45	146.63	82.48	156.04
CHANGE:		-2.02	-2.65	-2.45	0.21	-2.01	-1.26	-5.71
FIVE DAY AVERAGE		98.72	88.36	109.41	70.65	148.52	82.65	161.10

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 5, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 6,237
LOWEST PRICE: 84.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 90.28
CHANGE FROM PREVIOUS DAY 1.07 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,524
LOWEST BASE PRICE: 72.23
HIGHEST BASE PRICE 98.28
WEIGHTED AVERAGE PRICE 80.89

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 129,838
LOWEST BASE PRICE: 82.27
HIGHEST BASE PRICE 93.94
WEIGHTED AVERAGE PRICE 88.94

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 88.94
LOWEST BASE PRICE 80.04

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HIGHEST BASE PRICE: 97.74
WEIGHTED AVERAGE PRICE 87.64
=====================================
WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH O2, 2025
WEEK ENDING PORK
01-MAR-25 551.7
15-FEB-25 548.7
CHANGE: 0.6%
02- MAR-24 549.8
CHANGE: 0.3%
2025 YTD 4720.4
2024 YTD 4953.4
CHANGE: -4.7%

WEEKENDING SATURDAY, SATURDAY, MARCH 02, 2025
AVERAGE WEIGHTS (LBS) HOGS
WEEK ENDING LIVE:
01-MAR-25 ESTIMATE 292
22-FEB-25 ESTIMATE 292
02 MAR-24 ACTUAL 290
DRESSED:
01-MAR-25 ESTIMATE 218
22-FEB-25 ESTIMATE 218
01- MAR-24 ACTUAL 216
==============================

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA - MONDAY, MARCH 3, 2025

****PRODUCER SOLD:**
HEAD COUNT 232,511
AVERAGE LIVE WEIGHT 288.29
AVERAGE CARCASS WEIGHT 216.07

PACKER SOLD:
HEAD COUNT 34,737
AVERAGE LIVE 288.41
AVERAGE CARCASS WEIGHT 216.13

PACKER OWNED:
HEAD COUNT 196,465
AVERAGE LIVE 283.10
AVERAGE CARCASS WEIGHT 214.04

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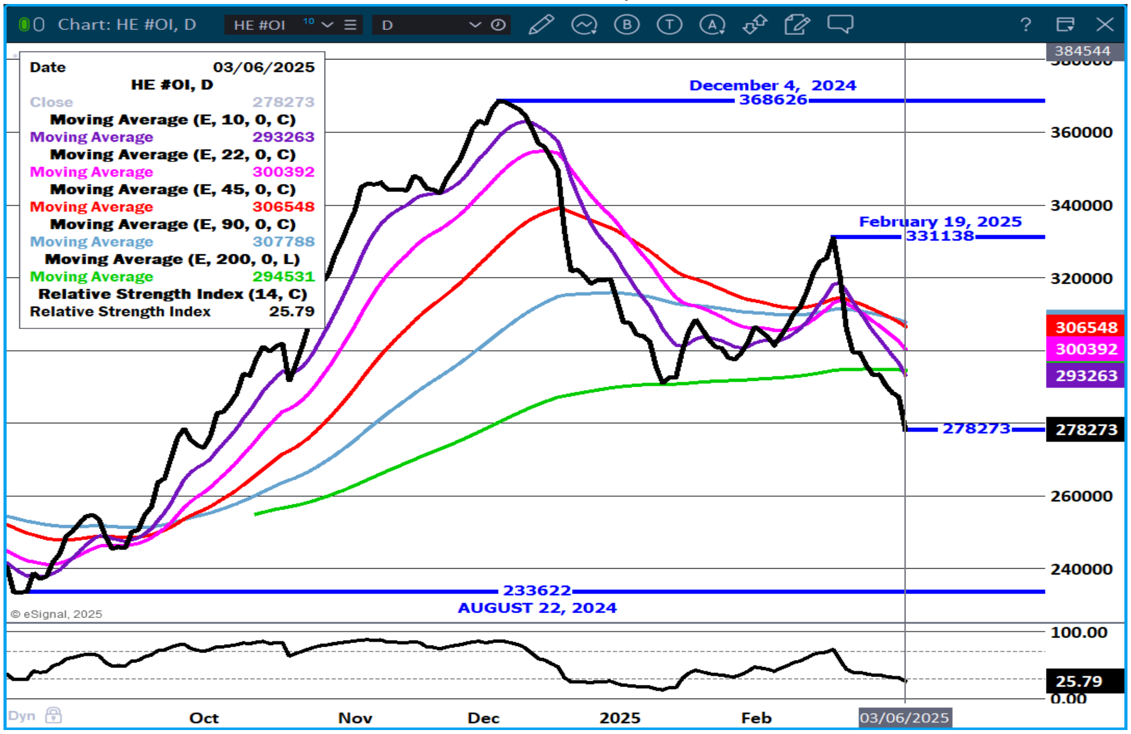
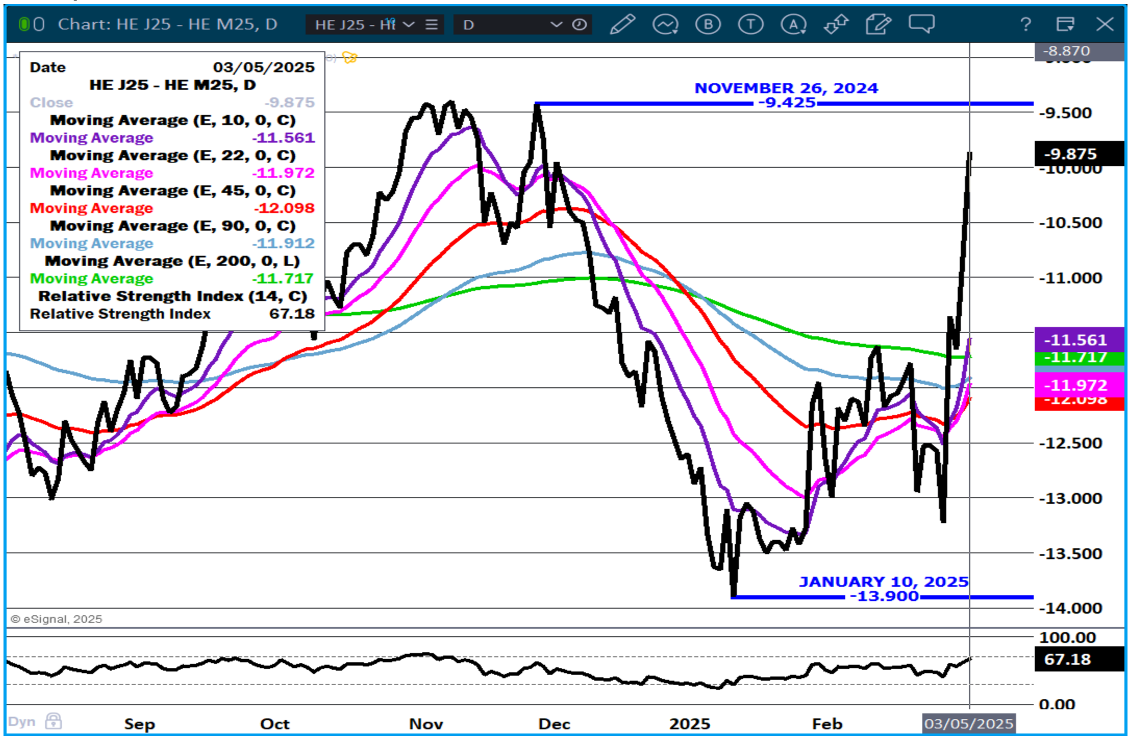
LEAN HOG OPEN INTEREST – LONGS GETTING OUT, SHORTS ADDING



APRIL/JUNE HOG SPREAD –



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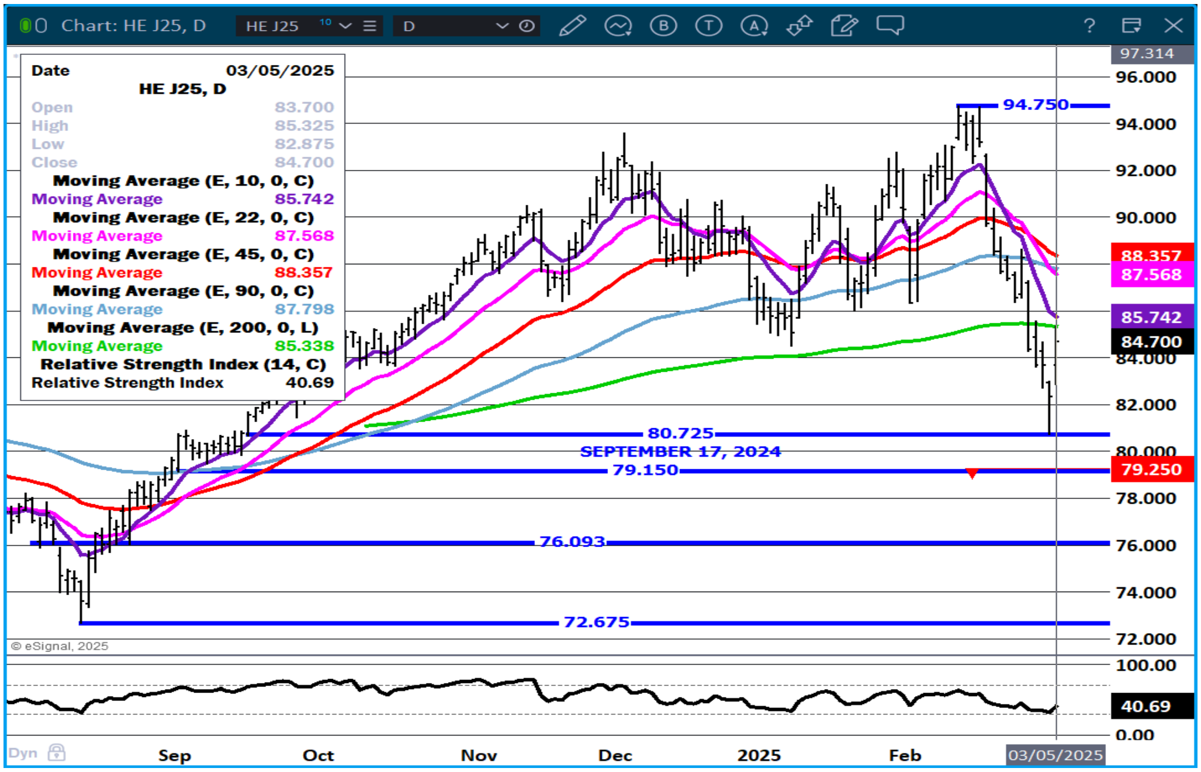
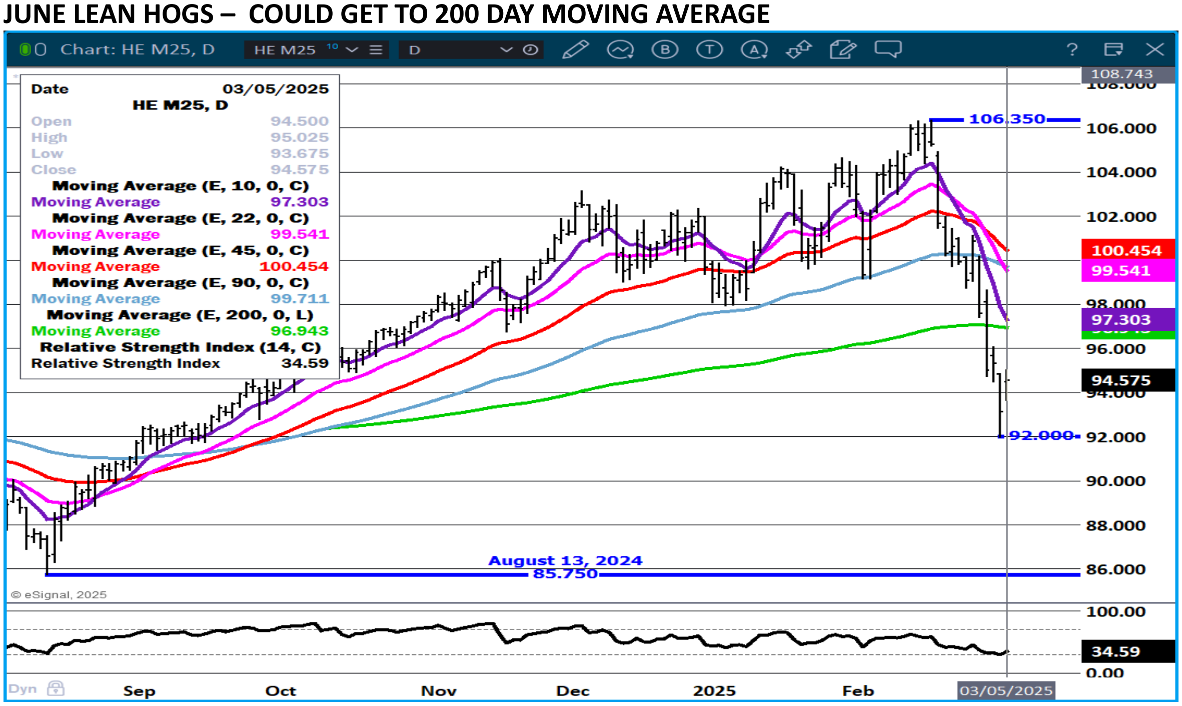
APRIL LEAN HOGS - BOUNCE TO 200 DAY MOVING AVERAGE



JUNE LEAN HOGS – COULD GET TO 200 DAY MOVING AVERAGE



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Beef: Net sales of 13,400 MT for 2025 were down 27 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for South Korea (3,300 MT, including decreases of 1,500 MT), Japan (2,900 MT, including decreases of 900 MT), China (2,500 MT, including decreases of 300 MT), Taiwan (2,100 MT, including decreases of 200 MT), and Mexico (1,000 MT, including decreases of 500 MT). Exports of 13,200 MT were down 11 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (3,400 MT), China (2,300 MT), Mexico (1,300 MT), and Taiwan (800 MT).

Pork: Net sales of 42,400 MT for 2025 were up 32 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Mexico (21,800 MT, including decreases of 400 MT), China (11,300 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 300 MT), Colombia (1,900 MT, including decreases of 100 MT), and South Korea (1,300 MT, including decreases of 700 MT), were offset by reductions for Canada (100 MT). Exports of 32,200 MT were down 6 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), Japan (4,200 MT), South Korea (4,200 MT), China (3,000 MT), and Colombia (2,000 MT).

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