



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING MARCH 17, 2025, 2025 LIVESTOCK REPORT

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CATTLE

MARCH 14, 2025	102,000
WEEK AGO	108,000
YEAR AGO	112,956
SATURDAY 03/15/2025	2,000
WEEK AGO	3,000
YEAR AGO	11,971
WEEK TO DATE (EST)	587,000
SAME PERIOD LAST WEEK (EST)	578,000
SAME PERIOD LAST YEAR (ACT)	597,391
2025 YEAR TO DATE	6,113,695
2024 YEAR TO DATE	6,531,322
PERCENT CHANGE YEAR TO DATE	-6.4% PREVIOUS WEEK -6.9%

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

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11:00 AM MARCH 14, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	318.27	306.32
PREVIOUS WEEK	314.90	305.80
CHANGE FROM PRIOR DAY:	(1.42)	(1.15)
CHOICE/SELECT SPREAD:	11.95	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	93	
5 DAY SIMPLE AVERAGE:	318.89	306.92

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CME BOXED BEEF INDEX ON 03/13/2025 WAS 317.47 UP 1.16 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 03/06/2025 WAS 311.65

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11:00 AM MARCH 14, 2025

PRIMAL RIB	501.62	448.62
PRIMAL CHUCK	262.21	264.39
PRIMAL ROUND	281.77	283.84
PRIMAL LOIN	414.08	381.61
PRIMAL BRISKET	242.89	237.43
PRIMAL SHORT PLATE	216.23	216.23
PRIMAL FLANK	152.88	157.48

2:00 PM MARCH 07, 2025 PREVIOUS WEEK

PRIMAL RIB	482.22	442.88
PRIMAL CHUCK	262.09	262.53
PRIMAL ROUND	282.00	284.81
PRIMAL LOIN	408.68	381.84
PRIMAL BRISKET	243.71	250.24
PRIMAL SHORT PLATE	216.47	216.47
PRIMAL FLANK	150.16	150.59

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/13	108	23	6	25	162	319.69	307.47
03/12	101	21	5	25	153	321.10	307.53
03/11	109	17	8	12	146	321.20	306.86
03/10	59	10	10	9	87	317.58	306.95
03/07	82	7	3	9	101	314.90	305.80

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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 14, 2025 AFTERNOON

CHOICE CUTS	55.40 LOADS	2,215,930 POUNDS
SELECT CUTS	3.73 LOADS	149,279 POUNDS
TRIMMINGS	5.79 LOADS	231,529 POUNDS
GROUND BEEF	28.22 LOADS	1,128,869 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

MARCH 21, 2025 – CATTLE ON FEED REPORT

MARCH 25, 2025 – COLD STORAGE REPORT

MARCH 27, 2025 – HOGS AND PIGS REPORT

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APRIL 2025 LIVE CATTLE SETTLED ON MARCH 14, 2025 AT \$203.17

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 14, 2025 WAS \$201.23

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AS OF FRIDAY BOXED BEEF PRICES COMPARED TO A WEEK AGO HAD THE CHOICE CUTOUT GAIN \$3.37. THE SELECT CUTOUT GAINED .52 CENTS. THE CME BOXED BEEF INDEX WAS UP \$5.82. CHOICE RIB PRIMALS WERE UP \$19.40 AND LOIN PRIMALS GAINED \$5.40 ADDING THE MAJORITY OF MOVE HIGHER TO THE CUTOUT.

CASH CATTLE WERE \$3.00 TO \$4.00 FOR THE WEEK. DRESSED CATTLE RANGED FROM UNCHANGED TO \$10.00 HIGHER.

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SPREAD TRADERS OUTLOOK FOR CATTLE ON FEED REPORT

LIVE CATTLE FUTURES HAD ACTIVE SPREADING OVER THE WEEK AND IT APPEARS TRADERS ARE INDICATING WHAT THEIR OUTLOOK IS FOR THE CATTLE ON FEED REPORT NEXT WEEK. THEY ARE BULL SPREAD APRIL AND JUNE. THE JUNE/AUGUST SPREAD IS BULL SPREAD. AUGUST/OCTOBER IS MOVING FROM A BEAR SPREAD TO A BULL SPREAD. SPREADERS ARE ALSO ADDING LONGS BUYING LIVE CATTLE AND SELLING LEAN HOGS.

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CATTLE SLAUGHTER INCREASED OVER THE WEEK COMPARED TO A WEEK AGO BY 9,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN BY 10,391 HEAD . YEAR TO DATE SLAUGHTER IS DOWN BY 417,627 HEAD.

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THERE IS A TWO SIDED BEEF MARKET AND SO FAR IT HAS BEEN POSITIVE . RIB AND LOIN PRIMALS ARE MOVING CHOICE BEEF PRICES HIGHER. SELECT CHUCKS , ROUNDS AND FLANK PRIMALS ARE HIGHER PRICED THAN THE CHOICE CUTS. THERE IS DEMAND FOR BOTH GRADES. IT SHOWS THERE ARE CONSUMERS PAYING FOR THE MOST EXPENSIVE CUTS AND BUYERS ALSO WANTING THE CHEAPEST CUTS. CHUCKS AND ROUNDS ARE GOING TO THE GRINDERS AND PROCESSORS.

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FOR 2024, TOTAL U.S. IMPORTS OF CATTLE READY FOR SLAUGHTER AND CATTLE FOR FEEDING TO-TALED 1,864,666 HEAD. IF U.S. BUYERS MUST PAY TARIFFS ON THE CATTLE, THE ADDITIONAL PRICE BECAUSE OF TARIFFS WILL FIRST HAVE U.S. BUYERS USE UP U.S. CATTLE FIRST. WITH THE U.S. INVENTORY OF CATTLE DOWN AS IT IS NOW, INCREASING THE PRICE ON IMPORTED FEEDERS AND FED CATTLE WITH TARIFFS WILL MAKE U.S. CATTLE INCREASE IN PRICE. IT WILL ALSO MAKE IMPORTING BEEF A BETTER VALUE FROM COUNTRIES SUCH AS BRAZIL AND AUSTRALIA.

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CATTLE WEIGHTS WILL START TO COME DOWN AS BUYERS NEED TO REACH MORE INTO FEEDLOTS TO FILL BEEF CONTRACTS.

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FOR WEEK ENDING MARCH 15, 2025 LIVE CATTLE WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UP 39 POUNDS FROM A YEAR AGO AND DRESSED WEIGHTS WERE UP 27 POUNDS FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 6 , 2025 WERE 14,300 MT COMPARED TO 13,400 MT A WEEK AGO, DOWN 13% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS JAPAN AT 4600 MT FOLLOWED BY SOUTH KOREA WITH 3000 MT AND CHINA AT 2500 MT . MEXICO BOUGHT 1000 MT.

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***NATIONAL DAILY DIRECT CATTLE 03/14/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1537	\$201.23	25,148
LIVE HEIFER:	1380	\$201.16	9,935
DRESSED STEER	983	\$316.71	9,211
DRESSED HEIFER:	875	\$316.26	1,880

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USDA POSTED SUMMARY CATTLE PRICES ON 03/14/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 202.00-207.00 AVE STEER PRICE 205.35
DRESSED DELIVERED 320.00-330.00 AVE PRICE 322.93
LIVE DELIVERED 206.50-207.00 AVE PRICE 206.71

NE – CASH FOB - 205.00-207.00 AVE PRICE 205.50
DRESSED 320.00-330.00 AVE PRICE 324.82
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB - 202.00-203.00 AVE PRICE 202.19
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 320.00-325.00 200.00-202.00

TX/OK/NM - CASH – 200.00-202.00 AVE PRICE 201.80

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 08, 2025

WEEK ENDING: BEEF

15-MAR-25 511.9
08- MAR-25 504.9
CHANGE: 1.4%
16-MAR-24 504.9
CHANGE: 504.9
2025 YTD 5340.4
2024 YTD 5463.5
CHANGE: -2.3%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 08, 2025

WEEK ENDING LIVE:

15 - MAR-25 ESTIMATE 1435
08 -MAR-25 ESTIMATE 1437
16 -MAR-24 ACTUAL 1396

DRESSED:

15-MAR -25 ESTIMATE 874
08 -MAR -25 ESTIMATE 876
16 -MAR -24 ACTUAL 847

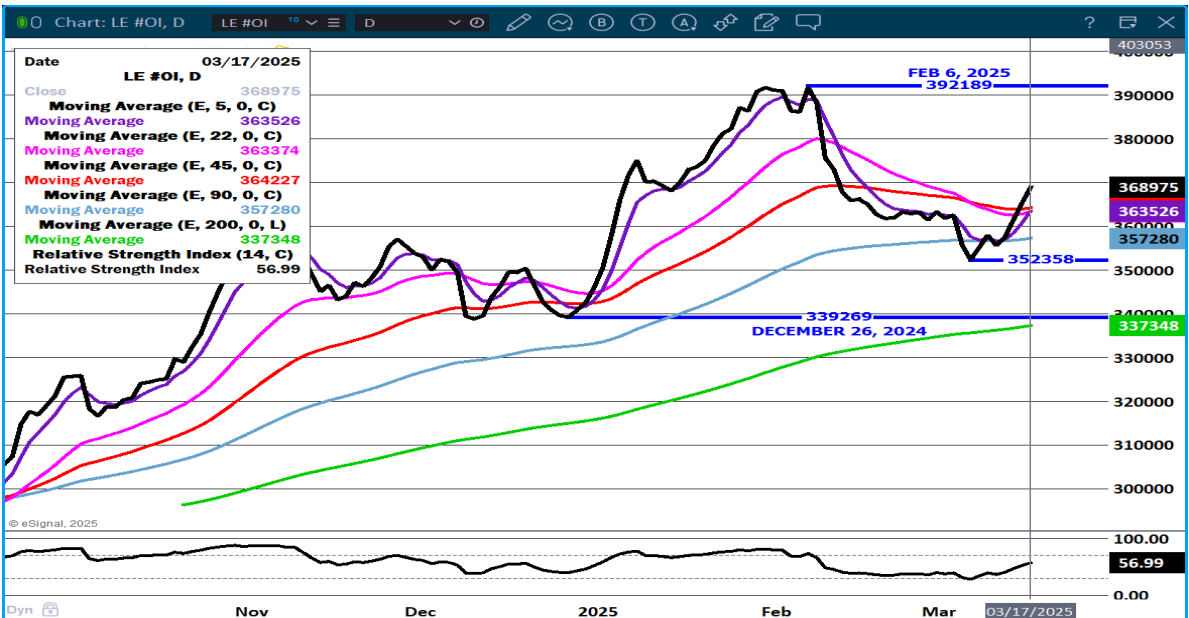
STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 8, 2025

PACKER MARGIN (\$/HEAD (\$126.27) LAST WEEK (\$154.46) MONTH AGO (\$191.13) YEAR AGO (\$48.68)

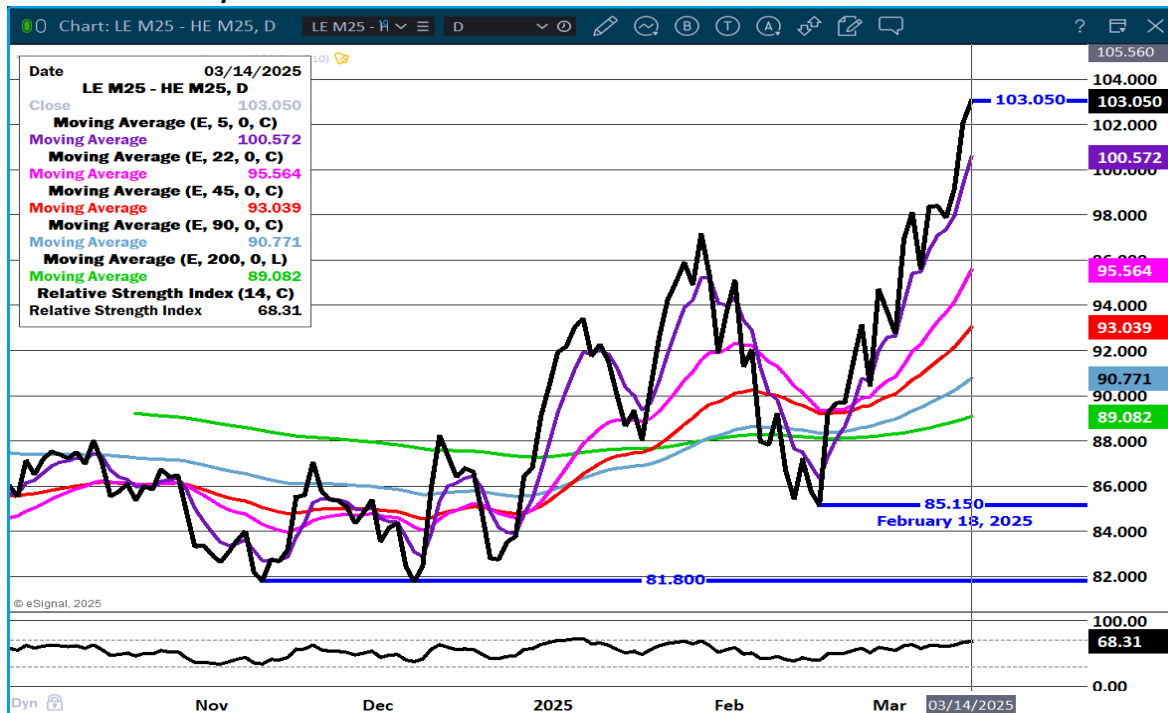
FEEDLOT MARGINS \$366.40 LAST WEEK \$198.44 MONTH AGO \$341.05 YEAR AGO (\$18.80)

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

LIVE CATTLE OPEN INTEREST - ADDING LONGS



JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE CONTINUE TO GAIN ON HOGS



APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



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APRIL LIVE CATTLE- RESISTANCE AT 204.95 SUPPORT AT 201.25



JUNE LIVE CATTLE – RESISTANCE AT 201.35 SUPPORT AT 197.62



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FEEDER CATTLE

CME FEEDER INDEX ON 03/12/2024 WAS 282.72 UP 1.47 FROM PREVIOUS DAY

CME FEEDER INDEX ON 03/06/2024 WAS 273.77

MARCH 2025 FEEDER CATTLE SETTLED ON 03/14/2025 AT \$281.97

MARCH 2025 FEEDER CATTLE SETTLED ON 03/7/2025 \$276.97

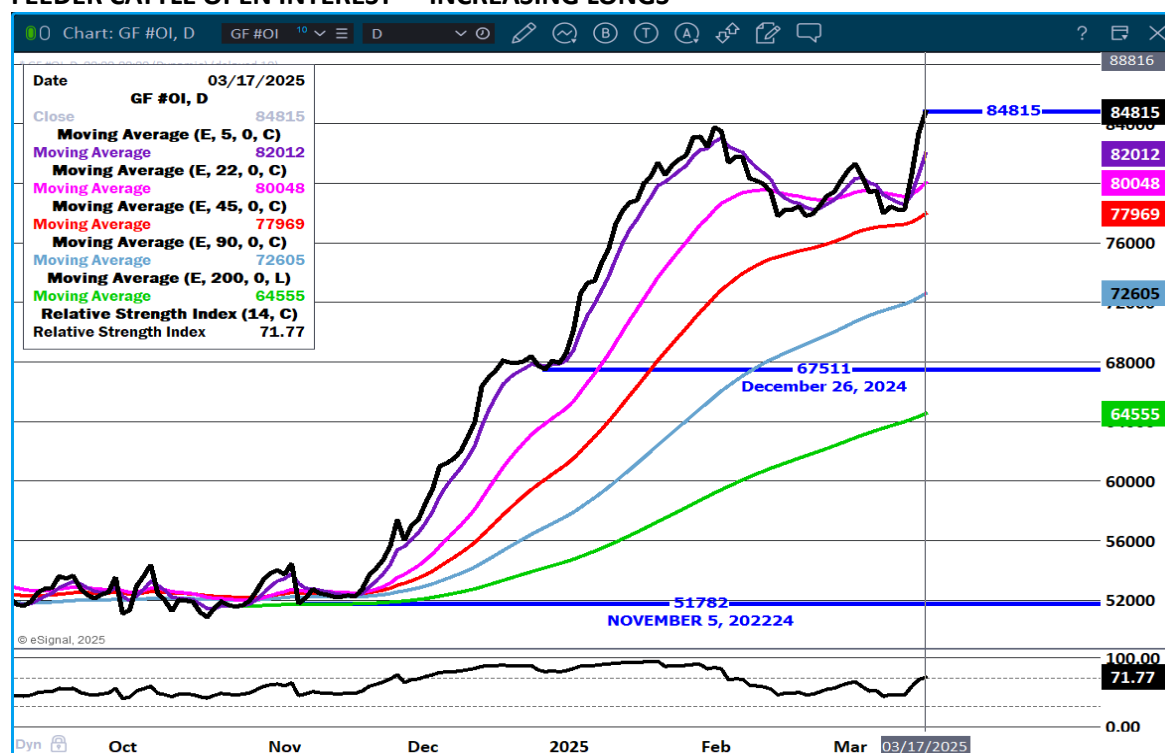
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THE MEXICAN PESO IS GOING UP AND IT MAKES FEEDERS FROM MEXICO A HIGHER COST. TACKING ON A 25% TARIFF/TAX MAY MAKE THEM TOO COSTLY. BUYERS IN THE U.S. ARE FIGHTING OVER THE AVAILABLE U.S. FEEDER CATTLE.

THE HIGHER PRICES FOR CATTLE AND FEEDER CATTLE ARE CAUSING SPRING FEEDER CATTLE BEAR SPREAD TO LATE SUMMER FEEDERS. ANOTHER WAY TO LOOK AT IT, HEIFERS ARE AND HAVE BEEN RETAINED AND TRADERS EXPECT TO SEE INCREASES OF CALVES THE 3RD QUARTER. SUPPLIES OF FEEDER CATTLE ARE TIGHT AND ARE GOING TO REMAIN TIGHT. WITH THE MAJOIRTY OF FEEDER CATTLE PREVIOUSLY CONTRACTED, THE CONTRACT BUYERS ARE SQUEEZING OUT FEEDLOTS BUYING HAND TO MOUTH.

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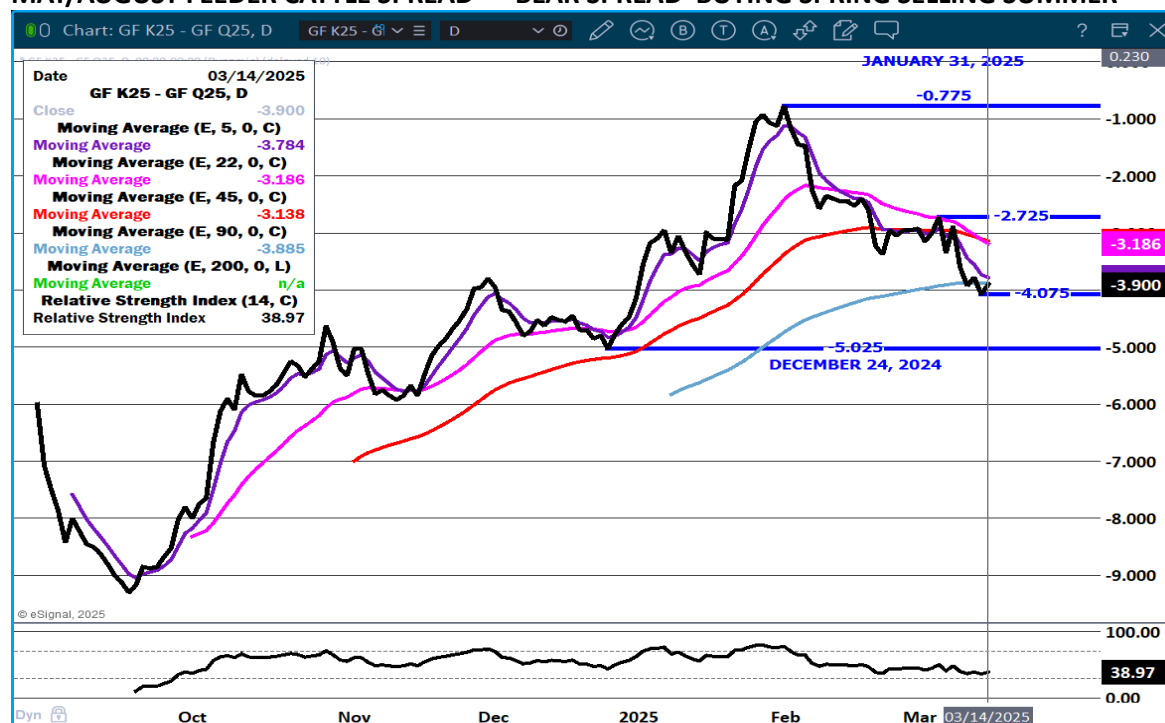
FEEDER CATTLE OPEN INTEREST - INCREASING LONGS



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MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD BUYING SPRING SELLING SUMMER



MAY FEEDER CATTLE – RESISTANCE AT 287.37 SUPPORT AT 280.50



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HOGS

MARCH 14, 2025,	480,000
WEEK AGO	485,000
YEAR AGO	440,299
SATURDAY 03/15/2025	81,000
WEEK AGO	116,000
YEAR AGO	122,110
WEEK TO DATE (EST)	2,515,000
SAME PERIOD LAST WEEK (EST)	2,418,000
SAME PERIOD LAST YEAR (ACT)	2,456,991
2025 YEAR TO DATE	26,571,259
2024 YEAR TO DATE	27,745,884
PERCENT CHANGE YEAR TO DATE	-4.2% PREVIOUS WEEK -4.8%

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CME LEAN HOG INDEX ON 03/12/2025 WAS 89.74 DOWN .03 FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 03/05/2025 WAS 90.18](#)

CME PORK CUTOUT INDEX 03/13/2025 AT 97.30 UP .12 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 03/06/2025 AT 97.86](#)

THE CME LEAN HOG INDEX IS MINUS \$7.56 TO THE CME PORK INDEX 03/14/2025

[THE CME LEAN HOG INDEX IS MINUS \\$7.68 TO THE CME PORK INDEX 03/07/2025](#)

APRIL 2025 LEAN HOGS ON MARCH 14, 2025 SETTLED AT \$86.62

[APRIL 2025 LEAN HOGS ON MARCH 07 2025 SETTLED AT \\$87.35](#)

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CASH HOG PRICES AND PORK PRICES CHANGED LITTLE OVER THE WEEK. THE CME LEAN HOG INDEX COMPARED TO A WEEK AGO WAS OFF .44 CENTS, THE CME PORK CUTOUT WAS DOWN .56 CENTS. THE 5 DAY AVERAGE CARCASS PRICE WAS DOWN .77 CENTS.

WEEK TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 15TH WAS UP 97,000 HEAD COMPARED TO THE PREVIOUS WEEK, FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS UP 58,009 HEAD. YEAR TO DATE 2025 SLAUGHTER COMPARED TO 2024 IS DOWN 1,174,625 HEAD.

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TARIFFS WILL HURT PORK PRICES. CANADA AND CHINA PUTTING TARIFFS ON U.S. PORK WILL HAVE BOTH COUNTRIES BUYING PORK FROM OTHER COUNTRIES. IN 2024 CANADIAN IMPORTS FROM THE U.S. WERE LOWER WHEN A NEW TRADE AGREEMENT WAS MADE WITH BRAZIL. CHINA HAS BEEN THE BEST BUYER OF VARIETY MEATS. ESTIMATES WHEN CHINA BUYS VARIETY MEATS ADDS \$3.00 TO \$4.00

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ON THE PRICE OF HOGS. CHINA PUTTING TARIFFS ON PORK WILL DROP THE PRICE OF HOGS JUST ON WHAT THEY BUY OF VARIETY MEATS.

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EASTER NORMALLY INCREASES HAM DEMAND IN THE U.S. NOW THROUGH THE END OF MARCH AND FIRST WEEK OF APRIL WATCH HAM PRICES. WITH HIGH BEEF PRICES, CONSUMERS WATCHING FINANCIAL MARKETS, HAM PRICES SHOULD INCREASE.

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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% IN 2024

CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024

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EXPORTS

NET EXPORTS FOR WEEK ENDING MARCH 6, 2025 WERE 20,300 MT COMPARED TO 42,400 MT A WEEK AGO, DOWN 52% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 6,300 MT COMPARED TO 21,800 MT LAST WEEK. JAPAN BOUGHT 5,100 MT COMPARED TO 3,200 MT A WEEK AGO, CHINA BOUGHT NOTHING

MARKET WILL BE DISAPPOINTED MEXICO BOUGHT SO LITTLE AND CANADA CANCELLED THEIR PREVIOUS PURCHASES AS WELL AS CHINA WAS OUT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **MARCH 08, 2025**

PACKER MARGINS \$1.10 LAST WEEK \$2.86 MONTH AGO \$3.71 YEAR AGO \$18.39

FARROW TO FINISH MARGIN \$47.33 LAST WEEK \$44.21 MONTH AGO \$32.64 YEAR AGO \$3.80

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 : 275.33

LOADS TRIM/PROCESS PORK : 28.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/14/2025	303.68	97.38	86.32	107.49	72.83	152.23	92.20	141.08
CHANGE:		0.09	-0.42	2.61	0.75	5.56	0.66	-3.64
FIVE DAY AVERAGE		97.01	86.94	106.19	72.27	150.00	89.29	143.48

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2025	314.71	98.36	89.07	107.82	71.08	153.13	85.94	153.75
CHANGE:		1.87	2.41	1.69	0.12	2.99	3.12	0.93
FIVE DAY AVERAGE		97.78	88.37	108.55	71.02	149.36	83.12	155.68

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 14, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,989
LOWEST PRICE: 85.50
HIGHEST PRICE 94.00
WEIGHTED AVERAGE 89.05
CHANGE FROM PREVIOUS DAY -0.10 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,984
LOWEST BASE PRICE: 69.66
HIGHEST BASE PRICE 95.08
WEIGHTED AVERAGE PRICE 82.05

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,226
LOWEST BASE PRICE: 76.76
HIGHEST BASE PRICE 94.18
WEIGHTED AVERAGE PRICE 87.95

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,289
LOWEST BASE PRICE 78.57
HIGHEST BASE PRICE: 101.77
WEIGHTED AVERAGE PRICE 87.44

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 15, 2025

WEEK ENDING PORK

15-MAR-25 543.7
08-MAR-25 524.1
CHANGE: 3.7%
16- MAR-24 528.6
CHANGE: 2.9%
2025 YTD 5773.0
2024 YTD 6007.3
CHANGE: -3.9%

WEEKENDING SATURDAY, SATURDAY, MARCH 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

15-MAR-25 ESTIMATE 290
08-MAR-25 ESTIMATE 291
16 MAR-24 ACTUAL 289
DRESSED:

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15-MAR-25 ESTIMATE 216
08-MAR-25 ESTIMATE 217
16-MAR-24 ACTUAL 215

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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 - MARCH 13, 2025

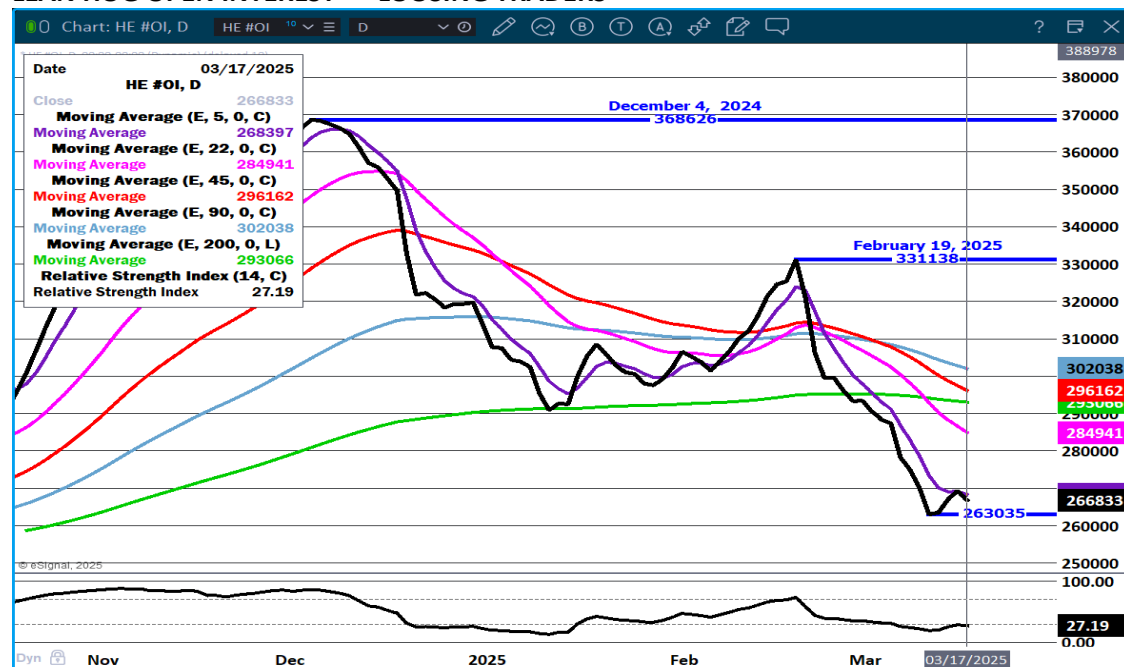
****PRODUCER SOLD:**
HEAD COUNT 233,732
AVERAGE LIVE WEIGHT 290.67
AVERAGE CARCASS WEIGHT 217.69

PACKER SOLD:
HEAD COUNT 34,920
AVERAGE LIVE 292.53
AVERAGE CARCASS WEIGHT 218.76

PACKER OWNED:
HEAD COUNT 182,639
AVERAGE LIVE 285.55
AVERAGE CARCASS WEIGHT 216.59

=====

LEAN HOG OPEN INTEREST – LOOSING TRADERS



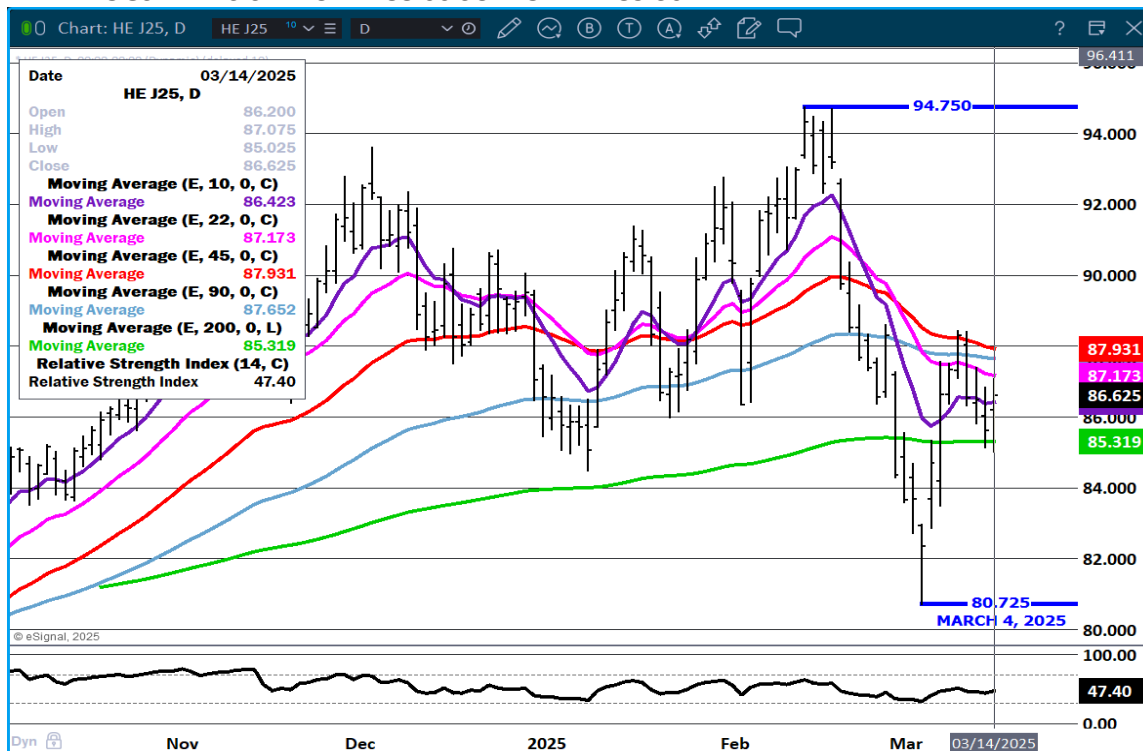
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APRIL/JUNE HOG SPREAD – NORMAL SPREAD



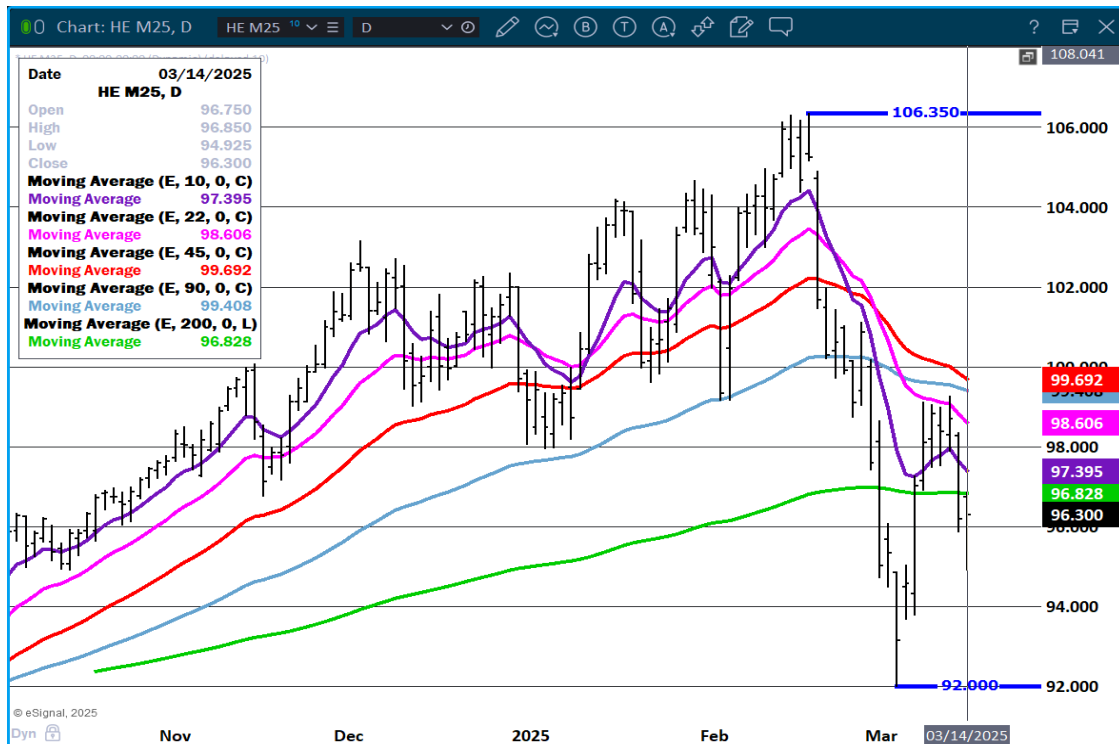
APRIL HOGS - RESISTANCE AT 88.00 SUPPORT AT 85.30



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JUNE LEAN HOGS – RESISTANCE AT 98.65 SUPPORT AT 92.00



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