



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 18, 2025, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

### CATTLE

REVISION MARCH 14, 2025 \*\* 99,000 \*\* PREVIOUS 102,000

REVISION FOR THE WEEK \*\* 582,000 \*\* PREVIOUS 587,000

MARCH 17 2025	114,000
WEEK AGO	115,000
YEAR AGO	117,837
2025 YEAR TO DATE	6,224,695
2024 YEAR TO DATE	6,649,159
PERCENT CHANGE YEAR TO DATE	-6.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

=====

2:00 PM MARCH 18, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.16	307.90
CHANGE FROM PRIOR DAY:	2.89	1.58
CHOICE/SELECT SPREAD:	13.26	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	104	
5 DAY SIMPLE AVERAGE:	319.57	307.03

=====

CME BOXED BEEF INDEX ON 03/14/2025 WAS 318.05 UP .58 FROM PREVIOUS DAY

=====

2:00 PM MARCH 17, 2025

PRIMAL RIB	504.02	451.51
PRIMAL CHUCK	262.76	265.18
PRIMAL ROUND	283.17	282.55

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.

PRIMAL LOIN	423.12	385.72
PRIMAL BRISKET	241.82	241.95
PRIMAL SHORT PLATE	218.61	218.61
PRIMAL FLANK	156.10	158.68

2:00 PM 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

11:00 AM MARCH 18, 2024 PREVIOUS YEAR

PRIMAL RIB	472.67	457.03
PRIMAL CHUCK	258.98	256.76
PRIMAL ROUND	273.95	270.62
PRIMAL LOIN	416.47	385.56
PRIMAL BRISKET	239.17	242.67
PRIMAL SHORT PLATE	228.30	228.30
PRIMAL FLANK	149.27	150.83

=====

#### LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
03/14	55	4	6	28	93	318.27	306.32
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

=====

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 17, 2025 AFTERNOON

CHOICE CUTS	71.28 LOADS	2,851,095 POUNDS
SELECT CUTS	12.54 LOADS	501,730 POUNDS
TRIMMINGS	8.25 LOADS	330,168 POUNDS
GROUND BEEF	12.18 LOADS	487,045 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

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 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.

## **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**

=====

**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 17, 2025 AT \$205.02**

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

=====

**U.S. CONSUMERS LIKE BEEF. IN 2024 CONSUMPTION WAS AT 13.3 MILLION TONS COMPARED TO 2023 AT 13.0 MILLION TONS. FOR THE FEEDLOT SELLING CATTLE, IT IS GOOD NEWS BECAUSE CONSUMERS ARE WILLING TO PAY FOR BEEF AND THEY ARE WILLING TO PAY HIGH PRICES FOR THE HIGHEST PRICED CUTS.**

**FOR THE 2025 BEEF PRODUCTION IS DOWN 2.3% COMPARED TO THE SAME PERIOD A YEAR AGO. AS THE TABLES ABOVE SHOW, BUYERS WILL PAY MORE FOR IT WHEN PRODUCTION IS DOWN.**

**DAILY BEEF SALES HAVE BEEN LIGHT AND WHEN THE DAILY LOADS ARE LIGHT, IT HAPPENS WHEN PACKERS FILL PREVIOUSLY CONTRACTED BEEF ORDERS FIRST AND BEEF ON THE DAILY MARKET IS FILLED AFTER. OVER THE PAST 6 DAYS CHOICE RIB PRIMALS ARE UP \$26.45 AND CHOICE LOIN PRIMALS ARE UP \$20.05.**

=====

**CASH CATTLE WERE \$3.00 TO \$4.00 HIGHER LAST THE WEEK. DRESSED CATTLE RANGED FROM UN-CHANGED TO \$10.00 HIGHER WITH AVERAGE UP \$3.00 TO \$5.00 HIGHER.**

=====

### **REVISION**

**CATTLE SLAUGHTER INCREASED LAST WEEK COMPARED TO A WEEK AGO BY 4,000 HEAD. YEAR TO DATE SLAUGHTER IS DOWN BY 412,627 HEAD.**

=====

**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.**

=====

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

=====

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 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 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.

=====

## 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.

=====

\*\*\*NATIONAL DAILY DIRECT CATTLE 03/17/2025  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$205.38	35,334
LIVE HEIFER:	1384	\$205.01	16,250
DRESSED STEER	977	\$324.87	11,712
DRESSED HEIFER:	864	\$324.19	4,263

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/17/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED 323.00 ON 111 MIXED LOAD  
LIVE DELIVERED NO REPORTABLE TRADE

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

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

TX/OK/NM - CASH – NO REPORTABLE TRADE

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 15, 2025

WEEK ENDING: BEEF

15-MAR-25 511.9

08- MAR-25 504.9

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 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.

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 15, 2025  
WEEK ENDING LIVE:

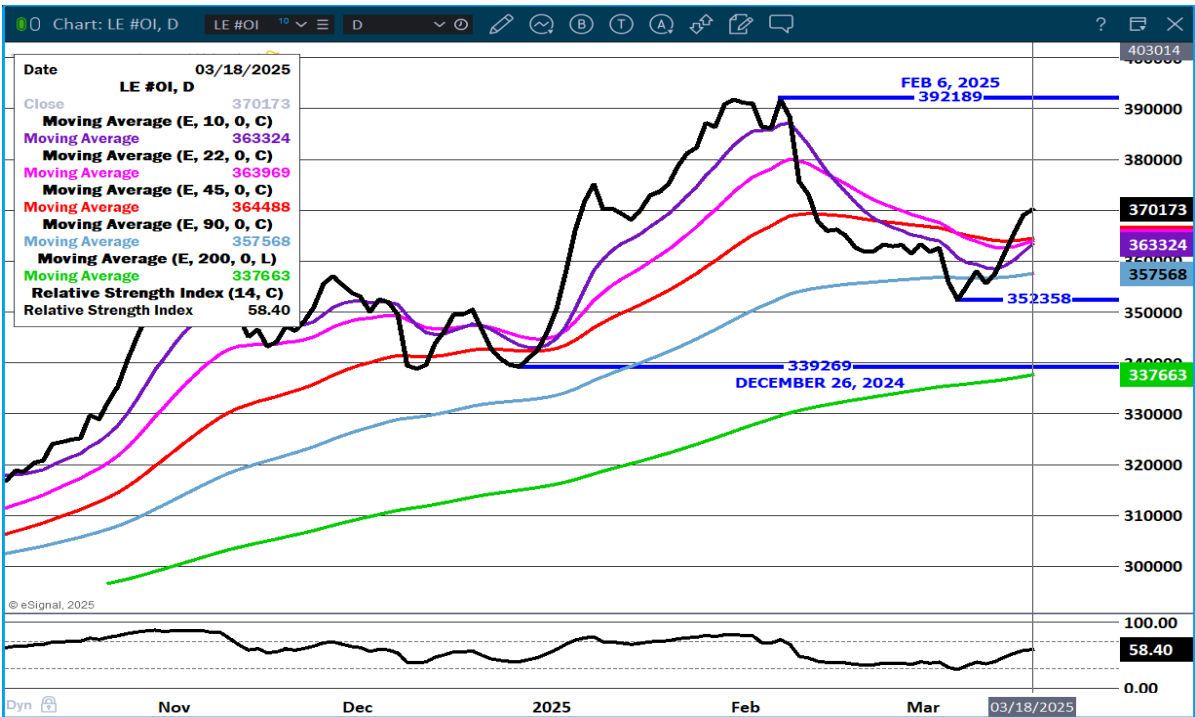
15 - MAR-25 ESTIMATE 1435  
08 -MAR-25 ESTIMATE 1437  
16 -MAR-24 ACTUAL 1396

DRESSED:

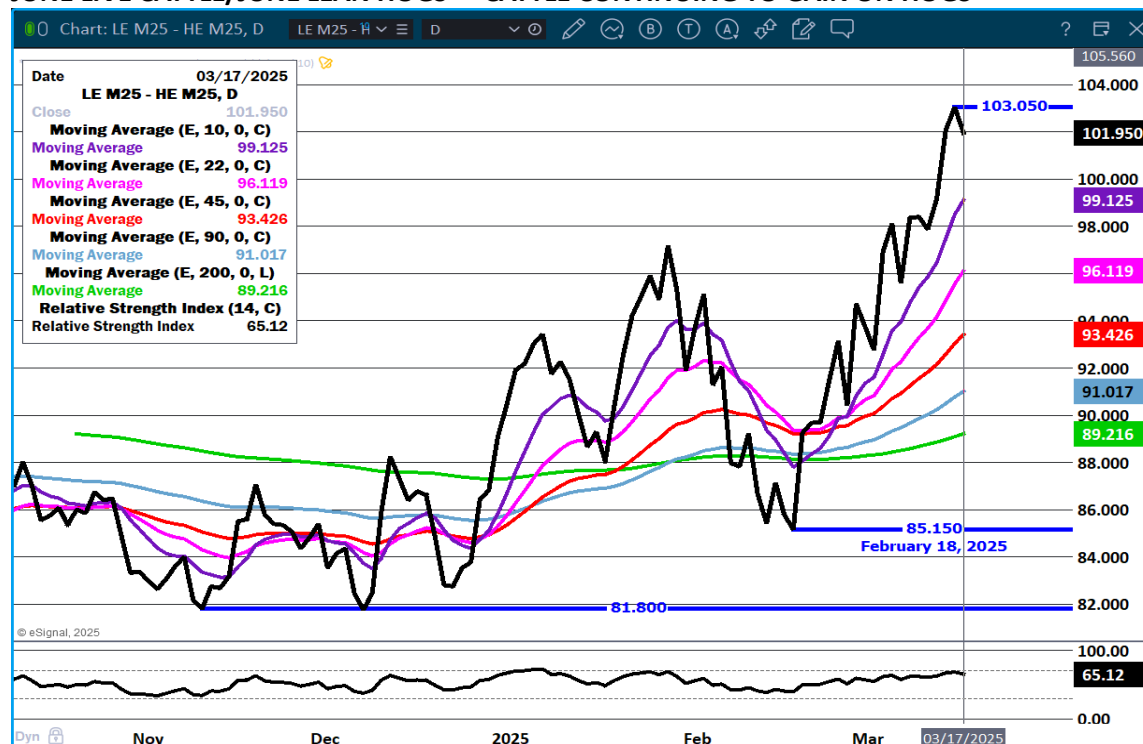
15-MAR -25 ESTIMATE 874  
08 -MAR -25 ESTIMATE 876  
16 -MAR -24 ACTUAL 847

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.

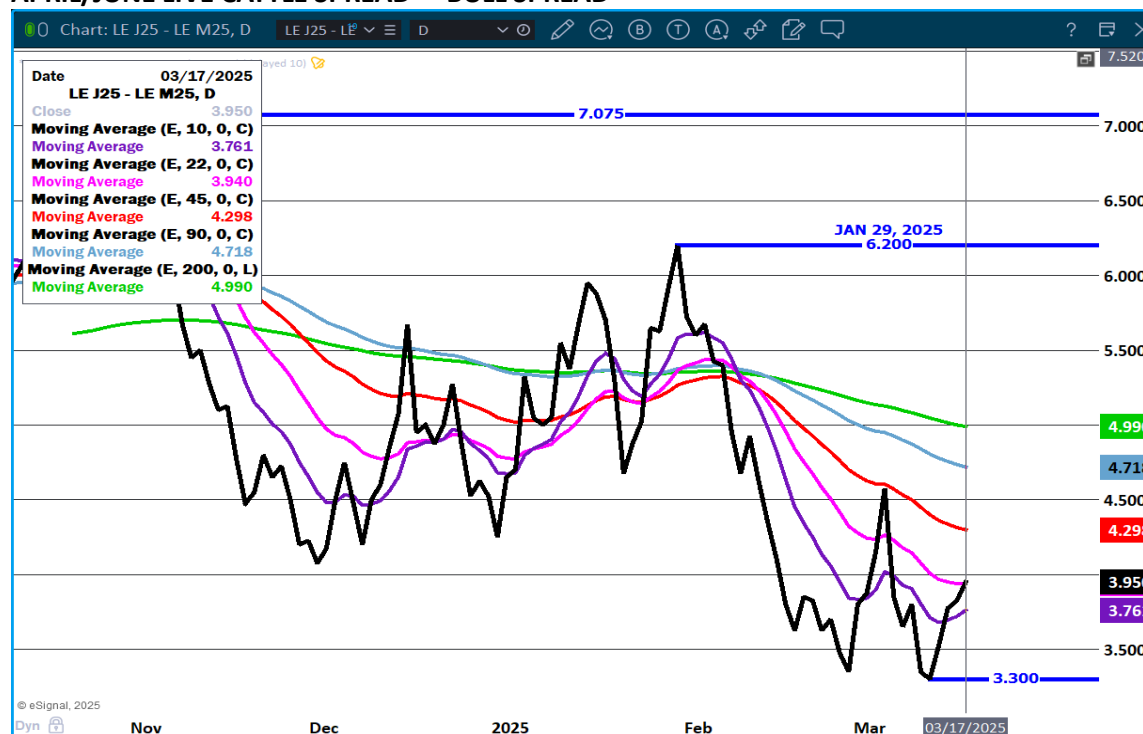
LIVE CATTLE OPEN INTEREST - BUYERS MOVING BACK FROM OUTRIGHT BUY TO SPREADS



## JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE CONTINUING TO GAIN ON HOGS



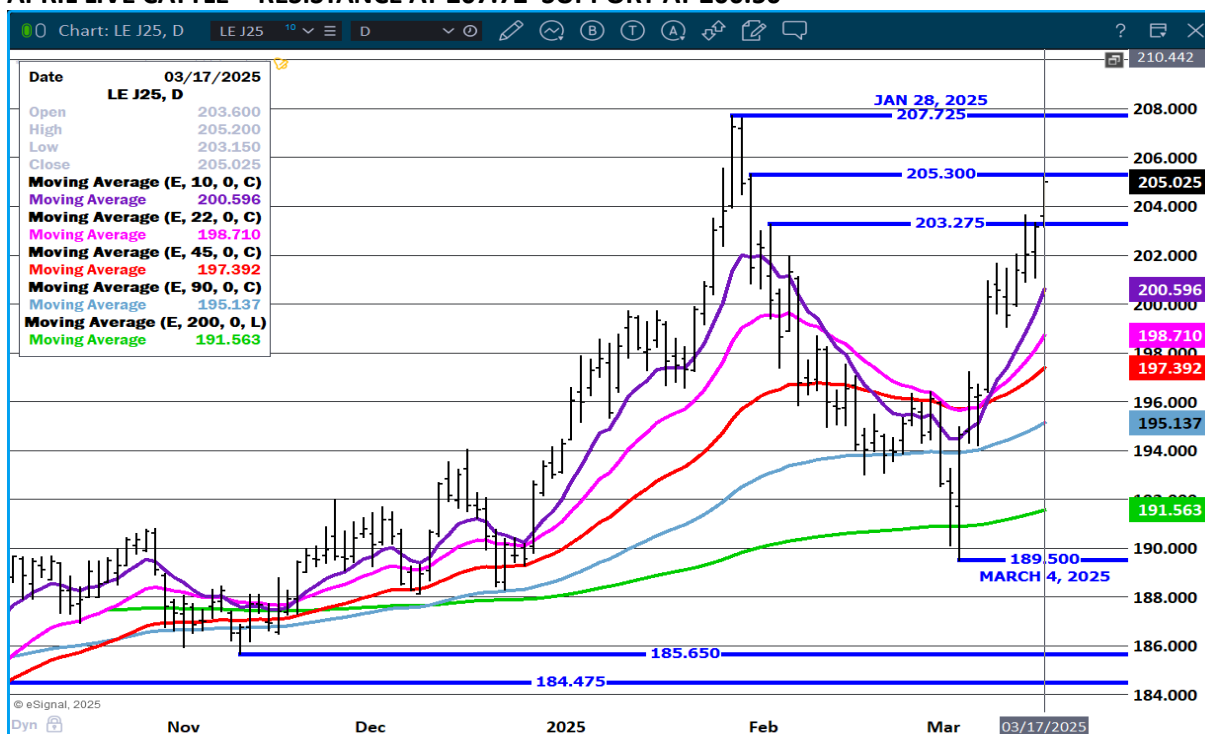
## APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



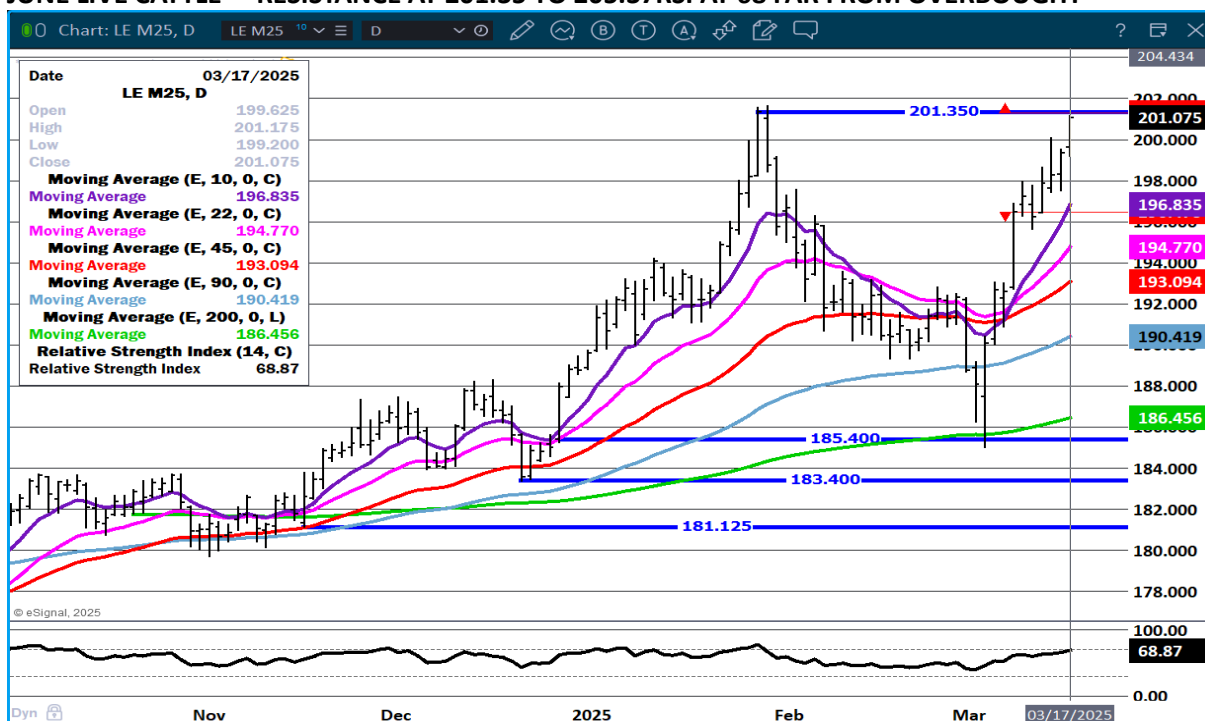
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 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.

## APRIL LIVE CATTLE- RESISTANCE AT 207.72 SUPPORT AT 200.50



## JUNE LIVE CATTLE – RESISTANCE AT 201.35 TO 205.37 RSI AT 68 FAR FROM OVERBOUGHT



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 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 03/14/2024 WAS 283.27 UP .55 FROM PREVIOUS DAY

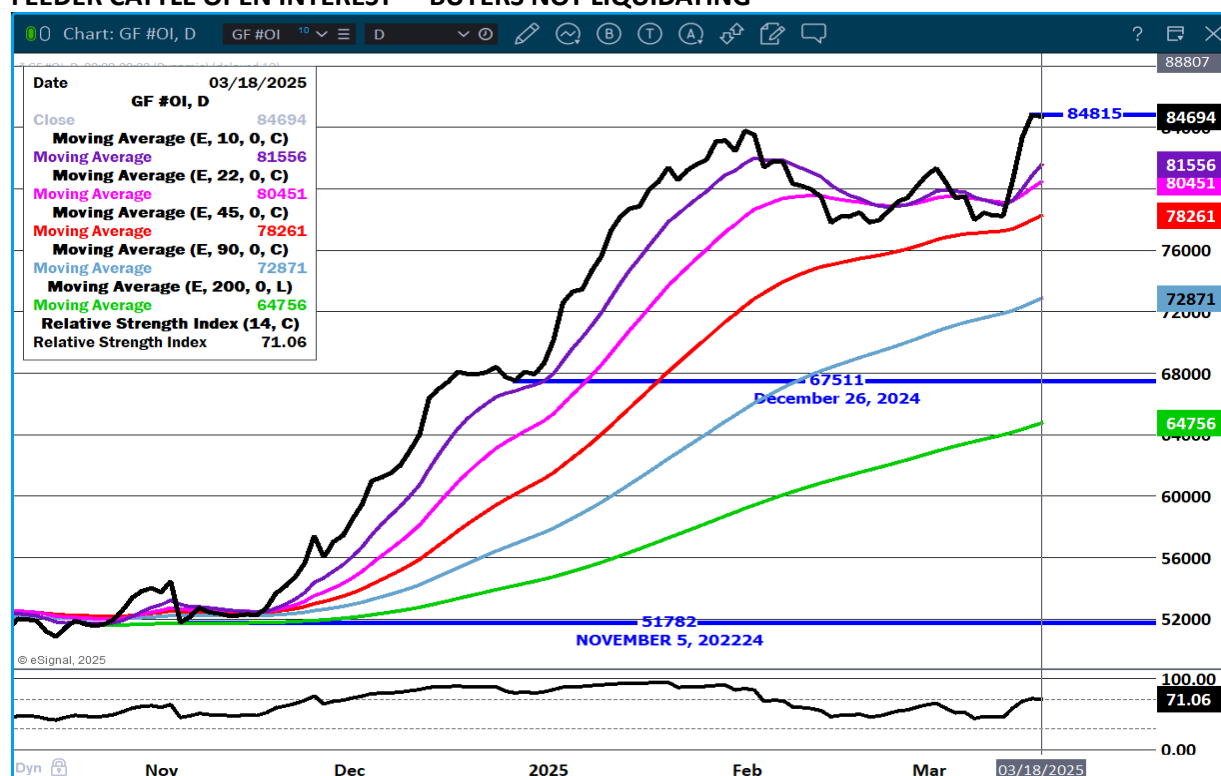
MARCH 2025 FEEDER CATTLE SETTLED ON 03/17/2025 AT \$284.62

=====

THE QUESTION FOR CATTLE ON FEED AND PLACEMENTS FOR FRIDAY'S COF REPORT WILL BE; HOW MANY HEIFERS ARE AND HAVE BEEN RETAINED OVER THE PAST YEAR? FOR THE MARCH 2024 COF REPORT, IT HAD PLACEMENTS PLACEMENTS AT 10% ABOVE THE 2023 REPORT.

=====

### FEEDER CATTLE OPEN INTEREST - BUYERS NOT LIQUIDATING

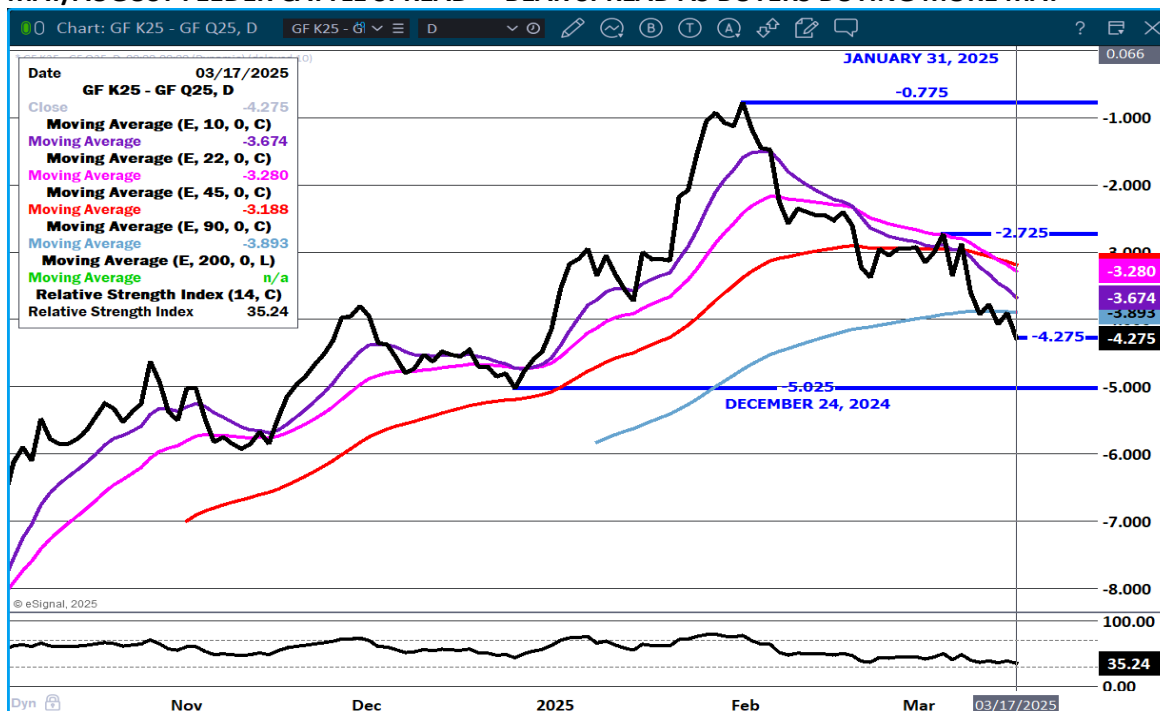


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 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.



## MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD AS BUYERS BUYING MORE MAY



## MAY FEEDER CATTLE – RSI AT 72 IS NOT OVERBOUGHT RESISTANCE AT 288.37 SUPPORT AT 279.37



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 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

REVISION MARCH 14, 2025 \*\*474,000 \*\* PREVIOUS 480,000  
FOR THE WEEK REVISION \*\*2,509,000 \*\* PREVIOUS 2,515,000

MARCH 17, 2025,	487,000
WEEK AGO	487,000
YEAR AGO	481,036
2025 YEAR TO DATE	27,052,259
2024 YEAR TO DATE	28,226,920
PERCENT CHANGE YEAR TO DATE	-4.2%

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

=====

CME LEAN HOG INDEX ON 03/13/2025 WAS 89.55 DOWN .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/14/2025 AT 97.09 UP .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.54 TO THE CME PORK INDEX 03/17/2025

APRIL 2025 LEAN HOGS ON MARCH 17, 2025 SETTLED AT \$88.07

=====

THE DAILY PORK MARKET CHANGES LIKE IT IS ON A BUNGE CORD ESPECIALLY BELLY PRICES. BUT WHEN DAILY PORK SALES ONLY MAKE UP ABOUT 10% OF SALES, IT IS TO BE EXPECTED. WITH FORMULA AND CACASS BASE BUYING OF HOGS AND CONTRACTING ON PORK, IT IS OBVIOUS PACKERS POST THE PRICES TO PLACATE THE USDA PRICE DISCOVERY RULES, AND THE VERY FEW BUYERS THAT BUY HAND TO MOUTH

MONDAY ON EARLY PORK SALES BELLIES JUMPED 16.22 BY AFTERNOON SALES THEY WERE UP JUST 1.72. LOINS WERE UP \$5.33 UP IN THE MORNING AND BY LATE SALES WERE 3.77 HIGHER. THE DAILY CARCASS PRICE WAS UP \$3.55 IN THE MORNING AND UP JUST 27 CENTS LATER IN THE DAY.. THE 5 DAY CARCASS AVERAGE WAS UP .54 CENTS AND THEN JUST 27 CENTS. THE 5 DAY AVERAGE GIVES A LITTLE BETTER PICTURE OF THE PRICE AS DOES THE CME PORK CUTOUT. .

=====

BIG MOVE UP ON HOGS MONDAY. WITH EXPIRATION FOR APRIL STILL ABOUT A MONTH AWAY, THE PRICE APRIL SETTLED AT \$88.07 IS NOT FAR FROM THE CME HOG INDEX AT \$89.55. SPREAD TRADERS WERE ACTIVE WITH SUMMER HOGS. CURRENTLY LARGE SPEC TRADERS AND FUNDS HAVE MOVED TO JUNE ON OUT AND ARE MOVING SPREADS ON SUMMER TO FALL AND WINTER HOGS.

=====

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 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.

## REVISION

WEEK TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 15<sup>TH</sup> WAS UP 91,000 HEAD YEAR TO DATE 2025 SLAUGHTER COMPARED TO 2024 IS DOWN 1,174,625 HEAD.

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.

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 5<sup>TH</sup> BUYER DOWN 3% IN 2024

## 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.

## 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

## 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 : 257.70

LOADS TRIM/PROCESS PORK : 38.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/17/2025	295.93	97.65	90.09	107.02	72.54	151.38	89.82	142.80
CHANGE:		0.27	3.77	-0.47	-0.29	-0.85	-2.38	1.72
FIVE DAY AVERAGE		96.90	87.19	105.95	72.31	150.18	89.85	141.92

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/17/2025	179.49	100.93	91.85	108.23	74.25	151.99	90.31	157.30
CHANGE:		3.55	5.53	0.74	1.42	-0.24	-1.89	16.22
FIVE DAY AVERAGE		97.55	87.55	106.19	72.65	150.30	89.95	144.82

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 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.

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

=====

## HOG REPORT - PLANT DELIVERED PURCHASE MARCH 17, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,144

LOWEST PRICE: 86.00

HIGHEST PRICE 92.50

WEIGHTED AVERAGE 88.05

CHANGE FROM PREVIOUS DAY -1.00 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,827

LOWEST BASE PRICE: 73.10

HIGHEST BASE PRICE 93.59

WEIGHTED AVERAGE PRICE 82.97

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,881

LOWEST BASE PRICE: 77.71

HIGHEST BASE PRICE 94.18

WEIGHTED AVERAGE PRICE 88.27

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 113,574

LOWEST BASE PRICE 78.35

HIGHEST BASE PRICE: 97.49

WEIGHTED AVERAGE PRICE 86.75

=====

## 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, MARCH 15, 2025**

**AVERAGE WEIGHTS (LBS) HOGS**

**WEEK ENDING LIVE:**

**15-MAR-25 ESTIMATE 290**

**08-MAR-25 ESTIMATE 291**

**16 MAR-24 ACTUAL 289**

**DRESSED:**

**15-MAR-25 ESTIMATE 216**

**08-MAR-25 ESTIMATE 217**

**16- MAR-24 ACTUAL 215**

=====

**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 17, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 252,402**

**AVERAGE LIVE WEIGHT 291.17**

**AVERAGE CARCASS WEIGHT 218.21**

**PACKER SOLD:**

**HEAD COUNT 34,911**

**AVERAGE LIVE 287.60**

**AVERAGE CARCASS WEIGHT 215.46**

**PACKER OWNED:**

**HEAD COUNT 216,519**

**AVERAGE LIVE 288.36**

**AVERAGE CARCASS WEIGHT 218.16**

=====

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 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.

Chart: HE #OI, D

Date: 03/18/2025

HE #OI, D

Close: 265469

Moving Average (E, 10, 0, C): 272211

Moving Average (E, 22, 0, C): 283234

Moving Average (E, 45, 0, C): 294820

Moving Average (E, 90, 0, C): 301233

Moving Average (E, 200, 0, L): 292822

Relative Strength Index (14, C): 26.43

Relative Strength Index

December 4, 2024

February 19, 2025

© eSignal, 2025

Dyn

Nov

Dec

2025

Feb

Mar

03/18/2025

Chart: HE J25 - HE M25, D

Date: 03/17/2025

HE J25 - HE M25, D

Close: -11.050

Moving Average (E, 10, 0, C): -10.986

Moving Average (E, 22, 0, C): -11.400

Moving Average (E, 45, 0, C): -11.730

Moving Average (E, 90, 0, C): -11.740

Moving Average (E, 200, 0, L): -11.650

Relative Strength Index (14, C): 52.70

NOVEMBER 26, 2024: -9.325

NOVEMBER 26, 2024: -9.425

JANUARY 10, 2025: -13.900

© eSignal, 2025

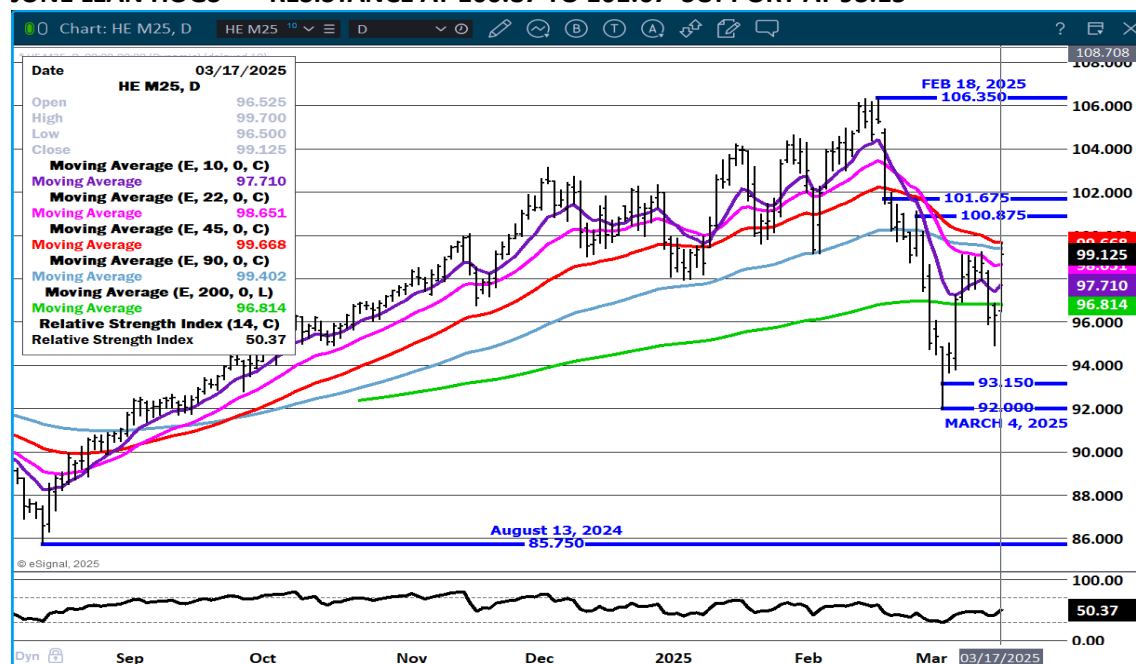
Dyn Jul Aug Sep Oct Nov Dec 2025 Feb Ma 03/17/2025

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.

## APRIL HOGS - RESISTANCE AT 88.52 SUPPORT AT 85.30



## JUNE LEAN HOGS – RESISTANCE AT 100.87 TO 101.67 SUPPORT AT 93.15



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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 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.