



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 19, 2025, 2025 LIVESTOCK REPORT
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CATTLE

MARCH 18, 2025	123,000
WEEK AGO	124,000
YEAR AGO	122,031
2025 YEAR TO DATE	6,347,695
2024 YEAR TO DATE	6,771,190
PERCENT CHANGE YEAR TO DATE	-6.3%

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

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2:00 PM MARCH 18, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	323.32	309.23
CHANGE FROM PRIOR DAY:	2.16	1.33
CHOICE/SELECT SPREAD:	14.09	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	109	
5 DAY SIMPLE AVERAGE:	320.28	307.22

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CME BOXED BEEF INDEX ON 03/17/2025 WAS 318.49 UP .44 FROM PREVIOUS DAY

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2:00 PM MARCH 18, 2025

PRIMAL RIB	518.18	455.84
PRIMAL CHUCK	261.79	264.83
PRIMAL ROUND	282.41	281.92
PRIMAL LOIN	427.40	390.50
PRIMAL BRISKET	241.08	241.85
PRIMAL SHORT PLATE	220.58	220.58
PRIMAL FLANK	155.54	156.44

2:00 PM MARCH 17, 2025

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
03/17	71	13	8	12	104	321.16 307.90
03/14	55	4	6	28	93	318.27 306.32 FRIDAY
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

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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 17, 2025 AFTERNOON

CHOICE CUTS	65.28 LOADS	2,611,166 POUNDS
SELECT CUTS	17.50 LOADS	700,033 POUNDS
TRIMMINGS	9.72 LOADS	388,731 POUNDS
GROUND BEEF	16.65 LOADS	666,015 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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US FEBRUARY CATTLE PLACEMENTS SEEN DOWN 14% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed as of March 1	97.0-99.0	98.3	11.637
Placements in February	79.1-90.5	86.0	1.625
Marketings in February	88.7-94.0	91.9	1.648

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 18, 2025 AT \$205.37
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 18, 2025 WAS \$205.41**

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SNOW AND HIGH WINDS COULD SLOW KILL WEDNESDAY IN NEBRASKA AND PARTS OF IOWA BUT THEN TEMPERATURES BACK TO NORMAL.

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BUYERS ARE ASKING WHERE ARE THE STEAKS? RIB AND LOIN PRIMALS CONTINUE MOVING HIGHER. WITH BEEF PRODUCTION DOWN 2.3%, IT IS THE BEEF SOLD AS SPECIFIC CUTS THAT WILL BE IN DEMAND. DURING FEBRUARY RIB AND LOIN SECTIONS HAD THE TYPICAL DOWNTURN AS CONSUMERS PAID OFF BIG HOLIDAY EXPENSES WITH OVEREXTENDED CREDIT CARDS, INCREASING HEATING BILLS AND WHEN RESTAURANTS SEE A DOWNTURN. CURRENTLY, THERE IS THE BUILD UP FOR EASTER RIB AND LOIN ROASTS AND STEAKS AS GRILLS ARE UNCOVERED AND BEEF IS BACK ON THE GRILL. AS OF LAST FRIDAY, SLAUGHTER YEAR TO DATE WAS DOWN CLOSE TO 400,000 HEAD. THERE IS A REASON CATTLE ARE BULL SPREAD.

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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.

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.

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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.

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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. INVEN-
TORY OF CATTLE DOWN AS IT IS NOW, INCREASING THE PRICE ON IMPORTED FEEDERS AND FED CAT-
TLE 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 PREVI-
OUS 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 03/18/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$205.41	35,196
LIVE HEIFER:	1384	\$205.01	16,180
DRESSED STEER	977	\$324.87	11,712
DRESSED HEIFER:	864	\$324.19	4,263

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USDA POSTED SUMMARY CATTLE PRICES ON 03/18/2025
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

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

TX/OK/NM - CASH – NO REPORTABLE TRADE

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 15, 2025

PACKER MARGIN (\$/HEAD (\$137.78) LAST WEEK (\$126.27) MONTH AGO (\$198.44) YEAR AGO (\$28.51))

FEEDLOT MARGINS \$419.93 LAST WEEK \$366.40 MONTH AGO \$278.73 YEAR AGO \$29.33

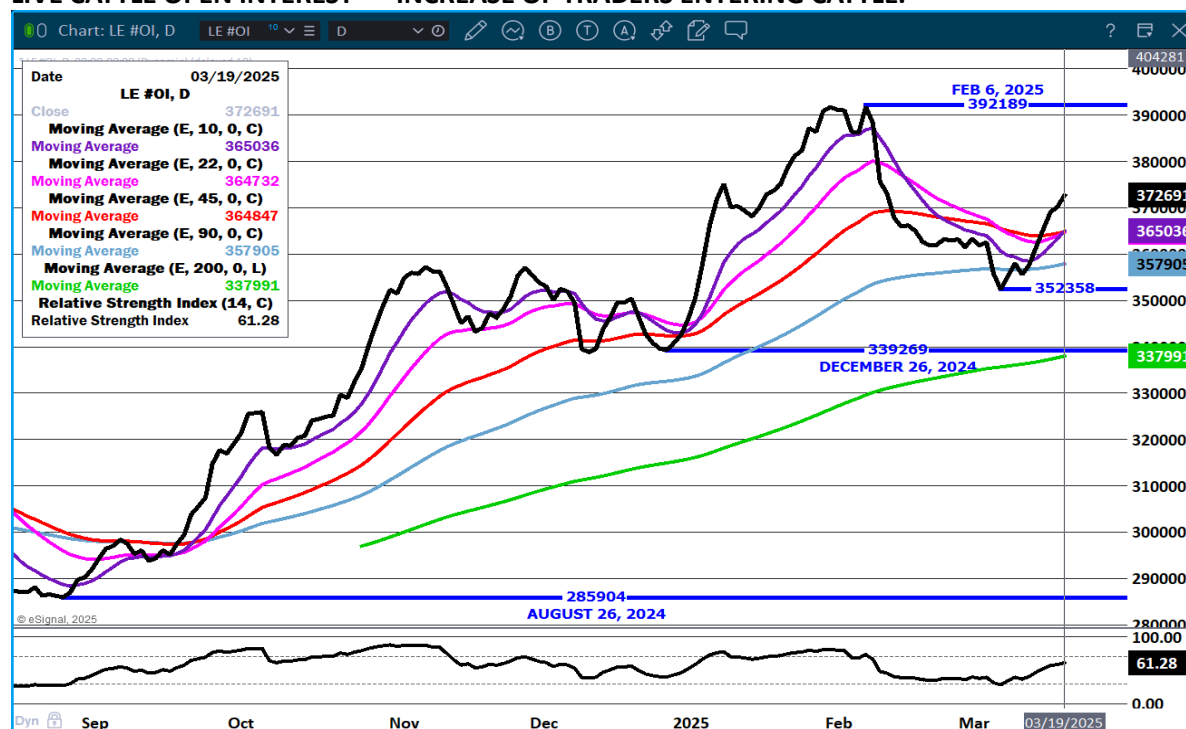
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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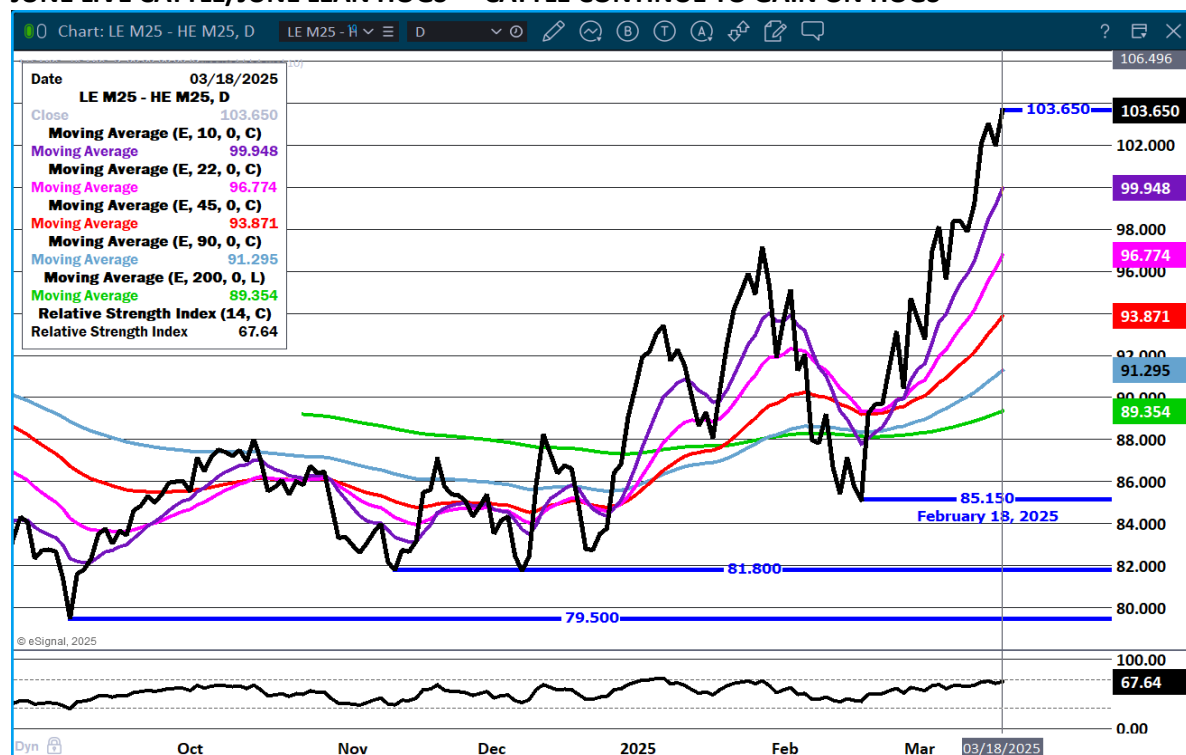
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LIVE CATTLE OPEN INTEREST - INCREASE OF TRADERS ENTERING CATTLE.



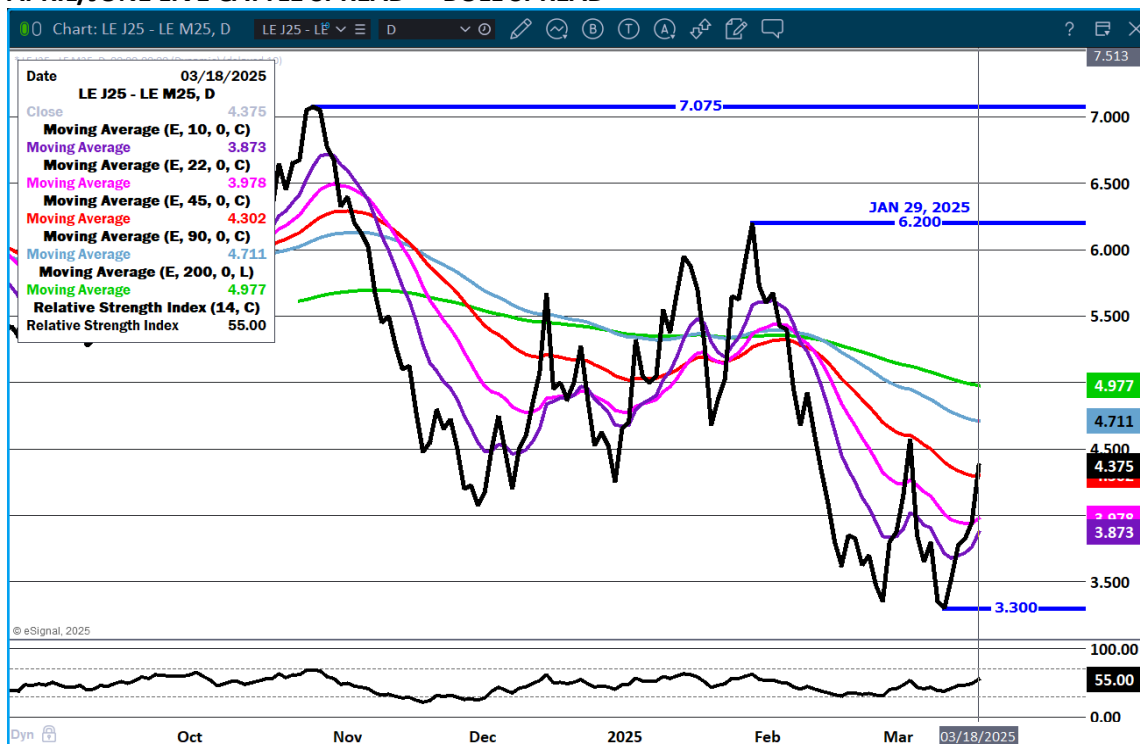
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE CONTINUE TO GAIN ON HOGS



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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



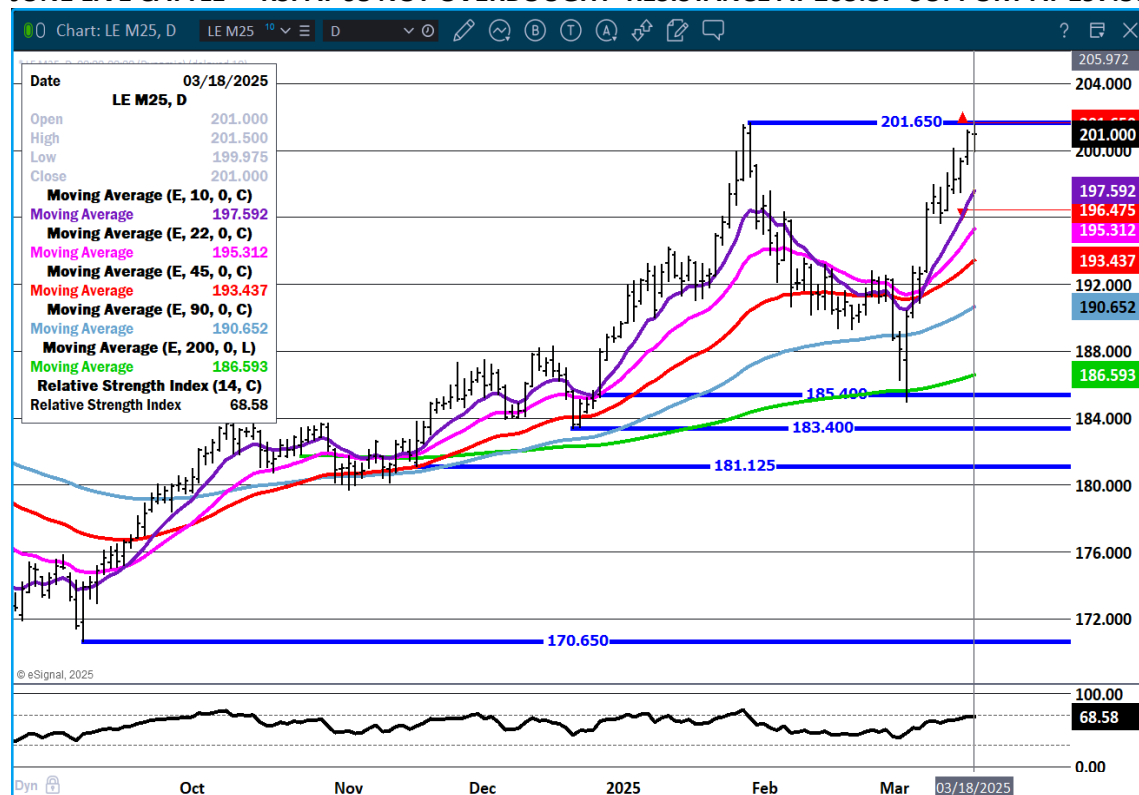
APRIL LIVE CATTLE- RESISTANCE AT 209.37 SUPPORT AT 201.50



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JUNE LIVE CATTLE – RSI AT 68 NOT OVERBOUGHT RESISTANCE AT 203.87 SUPPORT AT 197.50



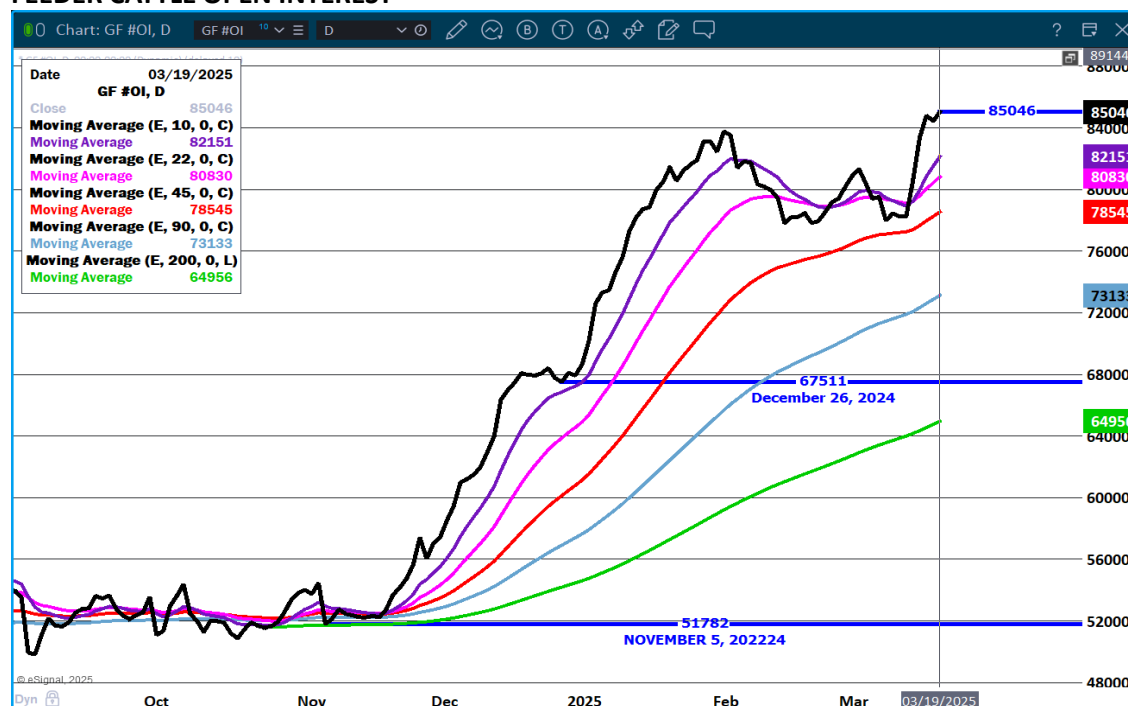
FEEDER CATTLE

CME FEEDER INDEX ON 03/17/2024 WAS 284.11 UP .84 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/18/2025 AT \$284.97

ESTIMATES FOR LOW PLACEMENTS FOR COF REPORT. OPEN INTEREST SHOWS LONGS ARE GOOD STAYING LONG.

FEEDER CATTLE OPEN INTEREST -



MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



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MAY FEEDER CATTLE – RESISTANCE 289.87 SUPPORT AT 280.40



HOGS

MARCH 18, 2025,	488,000
WEEK AGO	489,000
YEAR AGO	490,492
2025 YEAR TO DATE	27,540,259
2024 YEAR TO DATE	28,717,412
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 03/14/2025 WAS 89.28 DOWN .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/17/2025 AT 96.96 DOWN .13 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.68 TO THE CME PORK INDEX 03/18/2025

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APRIL 2025 LEAN HOGS ON MARCH 18, 2025 SETTLED AT \$87.60

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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

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REVISION

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

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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. CONSUMERS WATCHING FINANCIAL MARKETS, HAM PRICES SHOULD INCREASE. ALSO AS EXPORTS FOR MEXICO BEFORE APRIL 2ND.

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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 15, 2025

PACKER MARGINS (\$0.87) LAST WEEK \$1.10 MONTH AGO \$6.45 YEAR AGO \$15.16

FARROW TO FINISH MARGIN \$46.23 LAST WEEK \$47.33 MONTH AGO \$44.50 YEAR AGO \$8.45

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 : 115.61

LOADS TRIM/PROCESS PORK : 18.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/18/2025	133.98	97.44	88.76	106.34	71.07	152.36	93.79	137.43
CHANGE:		-0.21	-1.33	-0.68	-1.47	0.98	3.97	-5.37

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FIVE DAY AVERAGE		96.87	87.62	105.99	72.08	150.40	90.88	139.98
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/18/2025	133.98	97.44	88.76	106.34	71.07	152.36	93.79	137.43
CHANGE:		-0.21	-1.33	-0.68	-1.47	0.98	3.97	-5.37
FIVE DAY AVERAGE		96.87	87.62	105.99	72.08	150.40	90.88	139.98
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
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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

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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, 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

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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 17, 2025

****PRODUCER SOLD:**

HEAD COUNT 228,290
AVERAGE LIVE WEIGHT 289.13
AVERAGE CARCASS WEIGHT 216.64

PACKER SOLD:

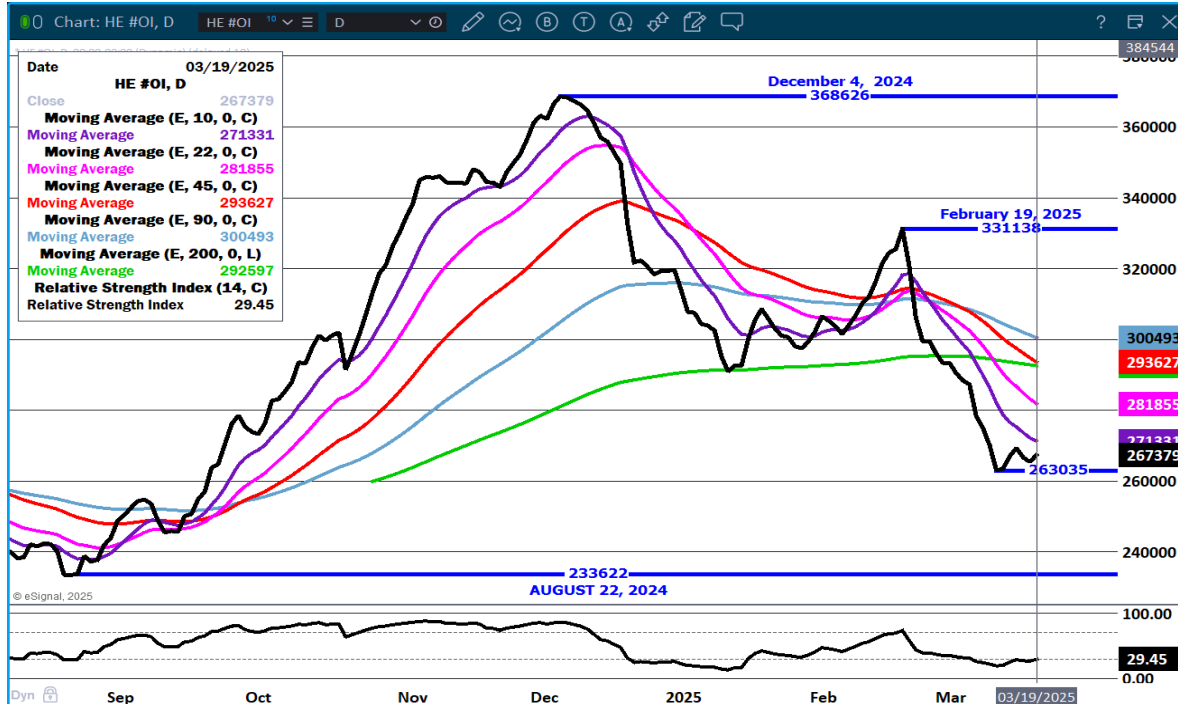
HEAD COUNT 32,340
AVERAGE LIVE 288.53
AVERAGE CARCASS WEIGHT 216.11

PACKER OWNED:

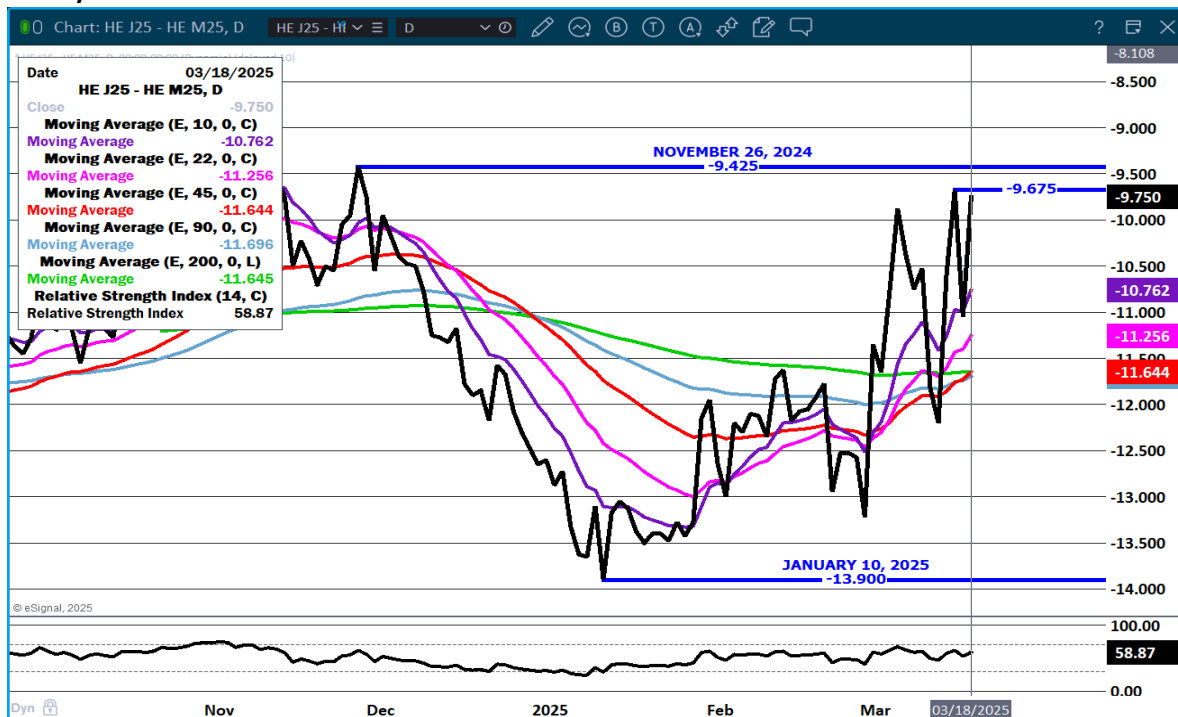
HEAD COUNT 186,725
AVERAGE LIVE 281.61
AVERAGE CARCASS WEIGHT 213.64

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LEAN HOG OPEN INTEREST – TRADERS AREN'T ADDING POSITIONS. LIKELY WON'T BEFORE HOGS AND PIGS REPORT



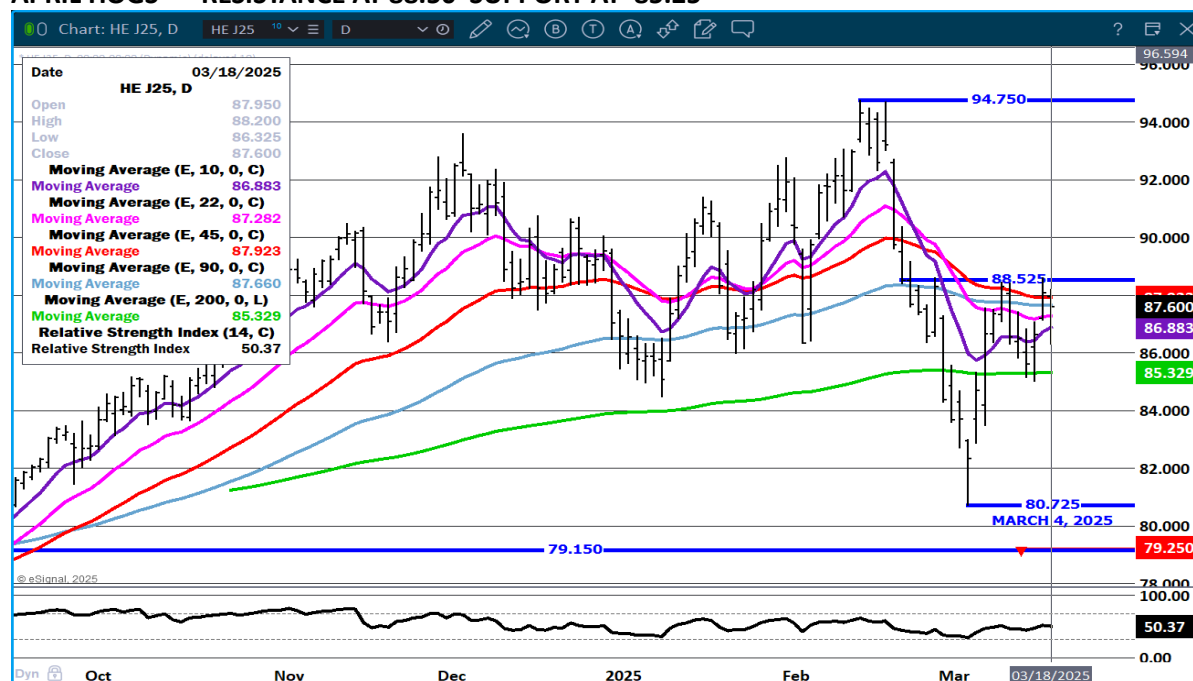
APRIL/JUNE HOG SPREAD – BEAR SPREAD



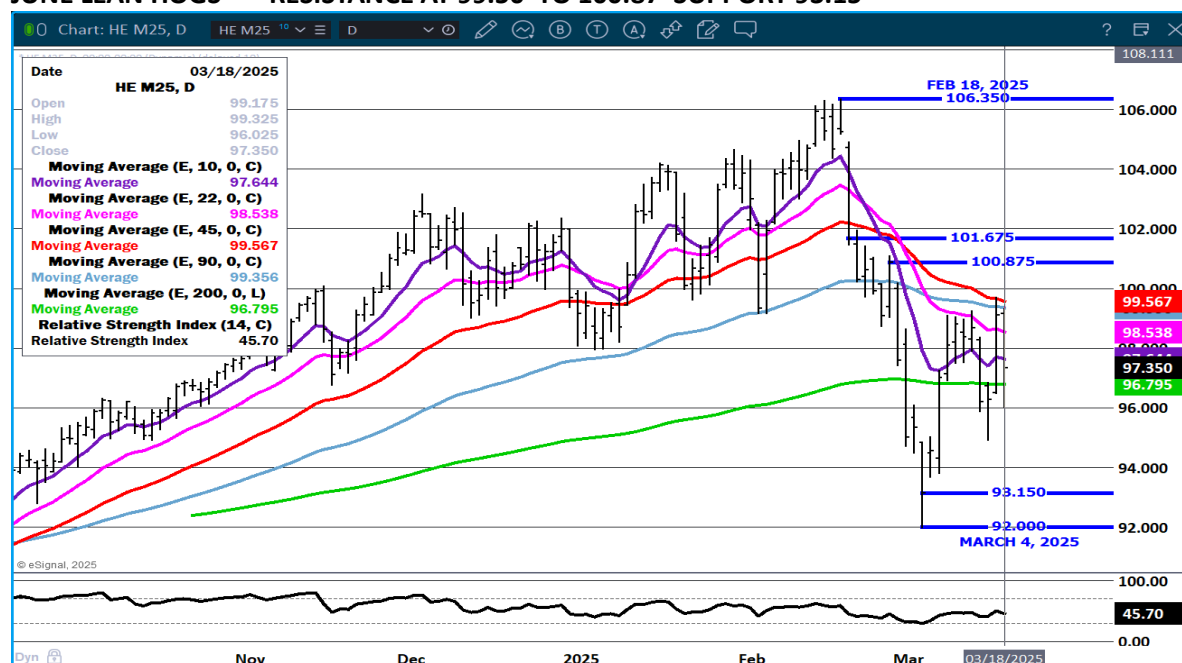
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APRIL HOGS - RESISTANCE AT 88.50 SUPPORT AT 85.25



JUNE LEAN HOGS - RESISTANCE AT 99.50 TO 100.87 SUPPORT 93.15



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