



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING MARCH 24, 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 ON FEED REPORT ON PAGE 3

#### CATTLE

|                             |                          |
|-----------------------------|--------------------------|
| MARCH 21, 2025              | 100,000                  |
| WEEK AGO                    | 99,000                   |
| YEAR AGO                    | 108,782                  |
| SATURDAY 03/22/2025         | 20,000                   |
| WEEK AGO                    | 2,000                    |
| YEAR AGO                    | 13,257                   |
| WEEK TO DATE (EST)          | 560,000                  |
| SAME PERIOD LAST WEEK (EST) | 584,000                  |
| SAME PERIOD LAST YEAR (ACT) | 592,712                  |
| 2025 YEAR TO DATE           | 6,671,962                |
| 2024 YEAR TO DATE           | 7,124,034                |
| PERCENT CHANGE YEAR TO DATE | -6.4 PREVIOUS WEEK -6.4% |

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

#### 2:00 PM MARCH 21, 2025

|  |        |        |
|--|--------|--------|
| BOXED BEEF                                 | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 325.45 | 309.62 |
| PREVIOUS WEEK                              | 318.27 | 306.32 |
| CHANGE FROM PRIOR DAY:                     | (2.61) | 0.26   |
| CHOICE/SELECT SPREAD:                      | 15.83  |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 124    |        |
| 5 DAY SIMPLE AVERAGE:                      | 324.09 | 308.30 |

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.

CME BOXED BEEF INDEX ON 03/20/2025 WAS 321.84 UP 1.79 FROM PREVIOUS DAY  
**CME BOXED BEEF INDEX ON 03/13/2025 WAS 317.47**

=====

2:00 PM MARCH 21, 2025

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 520.20 | 468.32 |
| PRIMAL CHUCK       | 265.77 | 261.75 |
| PRIMAL ROUND       | 283.04 | 282.65 |
| PRIMAL LOIN        | 428.80 | 389.14 |
| PRIMAL BRISKET     | 245.92 | 240.13 |
| PRIMAL SHORT PLATE | 220.51 | 220.51 |
| PRIMAL FLANK       | 156.92 | 159.28 |

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 |

=====

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

| DATE  | CHOICE | SELECT | TRIM | GRINDS | TOTAL |        |               |
|-------|--------|--------|------|--------|-------|--------|---------------|
| 03/20 | 76     | 20     | 9    | 16     | 121   | 328.06 | 309.36        |
| 03/19 | 72     | 14     | 5    | 20     | 110   | 329.61 | 308.68        |
| 03/18 | 65     | 18     | 10   | 17     | 109   | 323.32 | 309.23        |
| 03/17 | 71     | 13     | 8    | 12     | 104   | 321.16 | 307.90        |
| 03/14 | 55     | 4      | 6    | 28     | 93    | 318.27 | 306.32 FRIDAY |

=====

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 21, 2025

|             |             |                  |
|-------------|-------------|------------------|
| CHOICE CUTS | 82.69 LOADS | 3,307,606 POUNDS |
| SELECT CUTS | 9.38 LOADS  | 375,219 POUNDS   |
| TRIMMINGS   | 8.77 LOADS  | 350,678 POUNDS   |
| GROUND BEEF | 22.71 LOADS | 908,539 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 25, 2025 – COLD STORAGE REPORT

MARCH 27, 2025 – HOGS AND PIGS REPORT

=====

### USDA CATTLE ON FEED REPORT – MARCH 21, 2025

|                        | Range     | Average | Actual | Million Head | Est Head |
|------------------------|-----------|---------|--------|--------------|----------|
| On feed as of March 1  | 97.0-99.0 | 98.3    | 98     | 11,577       | 11.637   |
| Placements in February | 79.1-90.5 | 86.0    | 82     | 1,554        | 1.625    |
| Marketings in February | 88.7-94.0 | 91.9    | 91     | 1,633        | 1.648    |

### United States Cattle on Feed Down 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on March 1, 2025. The inventory was 2 percent below March 1, 2024.

Placements in feedlots during February totaled 1.55 million head, 18 percent below 2024. Net placements were 1.49 million head. During February, placements of cattle and calves weighing less than 600 pounds were 295,000 head, 600-699 pounds were 275,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 389,000 head, 900-999 pounds were 130,000 head, and 1,000 pounds and greater were 50,000 head.

Marketings of fed cattle during February totaled 1.63 million head, 9 percent below 2024.

=====

It is a bullish report. With the recent higher move, price action will also depend on how much more to the upside can beef move. March and April are normally months when beef moves higher. It is obvious why traders have been bull spreading.

Friday was a day when shorts were blowing out with stops and long specs were taking profits. The report is friendly to Feeder Cattle that will regain Friday's loss and add \$3.00 to \$4.00. Live Cattle from June on out since they are discounted might be near limit up.

=====

APRIL 2025 LIVE CATTLE SETTLED ON MARCH 21, 2025 AT \$206.95

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 21, 2025 WAS \$205.46

FIRST NOTICE DAY FOR APRIL 2025 LIVE CATTLE IS APRIL 7, 2025

=====

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.

BOXED BEEF WAS DOWN ON FRIDAY BUT COMPARING PRICES FROM FRIDAY MARCH 14<sup>TH</sup> TO MARCH 21<sup>ST</sup>, THE INCREASES IN PRIMAL CUTS ALL HAD SIGNIFICANT GAINS EXCEPT FOR SELECT CHUCKS AND ROUNDS. THE CME BOXED BEEF INDEXED FOR THE WEEK GAINED \$4.37.

CHOICE BEEF IS GAINING ON SELECT. THERE IS AN OBVIOUS REASON. THERE IS MORE LOW GRADE BEEF IMPORTED TO THE U.S.. THAT MIGHT STOP DEPENDING IF THERE ARE TARIFFS PLACED ON PRODUCTS FROM AUSTRALIA.

=====

FRIDAY LIVE CATTLE FUTURES OPENED LOWER, BOUNCED UP AND THEN CLOSED LOWER. IT WAS AN OUTSIDE DAY DOWN FOR JUNE ON OUT. APRIL DID NOT TRADE BELOW THURSDAY'S LOW. THE 5 DAY MOVING AVERAGE WAS SUPPORT AND LOWS. FOR JUNE OUT IT WAS NOT A KEY REVERSAL BECAUSE IT DID NOT GAP HIGHER ON THE OPEN . IT COULD HAVE BEEN A BLOW OFF TOP. VOLUME WAS ACTIVE BUT NOT BIG WHICH WOULD BE EXPECTED IF THERE WAS HEAVY VOLUME.

THROUGHOUT THE DAY IT WAS OBVIOUS TRADERS WERE BULL SPREADING. MOST LARGE SPECULATORS ARE SPREAD TRADERS. SPREAD TRADERS HAVE LOWER MARGINS AND SPREADERS DON'T TRADE PRICE BUT TRADE THE STATISTICAL DIFFERENTIALS.

=====

PACKERS DIDN'T TRY TO PUSH KILL ON FRIDAY OR SATURDAY TO MAKE UP FOR THE BAD WEATHER LAST WEDNESDAY. THEY DID THE OPPOSITE. IT WAS THE LOWEST SLAUGHTER IN THE PAST 4 WEEKS. SLAUGHTER WAS DOWN 24,000 HEAD FROM A WEEK AGO AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 32,712 HEAD . YEAR TO DATE SLAUGHTER IS DOWN 452,072 HEAD. MARCH HAS COME OUT OF THE NORMAL SLOW DEMAND IN FEBRUARY AND BUYERS WANT BEEF.

=====

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

=====

FOR WEEK ENDING MARCH 22, 2025 LIVE CATTLE WEIGHTS WERE DOWN 4 POUNDS FROM THE PREVIOUS WEEK AND UP 31 POUNDS FROM A YEAR AGO BUT DOWN 8 POUNDS FROM THE SAME PERIOD. DRESSED WEIGHTS WERE DOWN 3 POUNDS FROM THE PREVIOUS WEEK

=====

## EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 13 , 2025 WERE 10,200 MT COMPARED TO A WEEK AGO AT 14,300 MT . ON THE 4 WEEK AVERAGE DOWN 40% WITH A WEEK AGO DOWN 13% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS SOUTH KOREA AT 3000 MT, JAPAN AT 2800 MT WITH NO SALES TO CANADA OR CHINA

=====

**\*\*\*NATIONAL DAILY DIRECT CATTLE 03/21/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1536   | \$205.46 | 35,810 |
| LIVE HEIFER:    | 1386   | \$205.14 | 16,092 |
| DRESSED STEER   | 977    | \$325.03 | 12,066 |
| DRESSED HEIFER: | 864    | \$324.19 | 4,263  |

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 03/21/2025**

**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 210.00-215.00 AVE PRICE 213.38**  
**DRESSED DELIVERED 330.00-340.00 AVE PRICE 335.44**  
**LIVE DELIVERED 210.00-215.50 AVE PRICE 213.39**

**NE – CASH FOB - 212.00-215.00 AVE PRICE 214.08**  
**DRESSED 332.00-340.00 AVE PRICE 335.68**  
**DRESSED FOB - 335.00**

**KS – CASH FOB - 209.00-210.50 AVE PRICE 209.78**  
**LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED DELIVERED NO REPORTABLE TRADE**

**TX/OK/NM - CASH – 209.00-210.00 AVE PRICE 209.99**

=====

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

**WEEK ENDING: BEEF**

|                   |               |
|-------------------|---------------|
| <b>22-MAR-25</b>  | <b>486.7</b>  |
| <b>15- MAR-25</b> | <b>509.3</b>  |
| <b>CHANGE:</b>    | <b>-4.4%</b>  |
| <b>23-MAR-24</b>  | <b>501.1</b>  |
| <b>CHANGE:</b>    | <b>-2.9%</b>  |
| <b>2025 YTD</b>   | <b>5821.3</b> |
| <b>2024 YTD</b>   | <b>5964.6</b> |
| <b>CHANGE:</b>    | <b>-2.4%</b>  |

**AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 15, 2025**

**WEEK ENDING LIVE:**

|                    |                 |             |
|--------------------|-----------------|-------------|
| <b>22 - MAR-25</b> | <b>ESTIMATE</b> | <b>1431</b> |
| <b>15 -MAR-25</b>  | <b>ESTIMATE</b> | <b>1435</b> |
| <b>23 -MAR-24</b>  | <b>ACTUAL</b>   | <b>1400</b> |

**DRESSED:**

|                    |                 |            |
|--------------------|-----------------|------------|
| <b>22-MAR -25</b>  | <b>ESTIMATE</b> | <b>871</b> |
| <b>15 -MAR -25</b> | <b>ESTIMATE</b> | <b>874</b> |

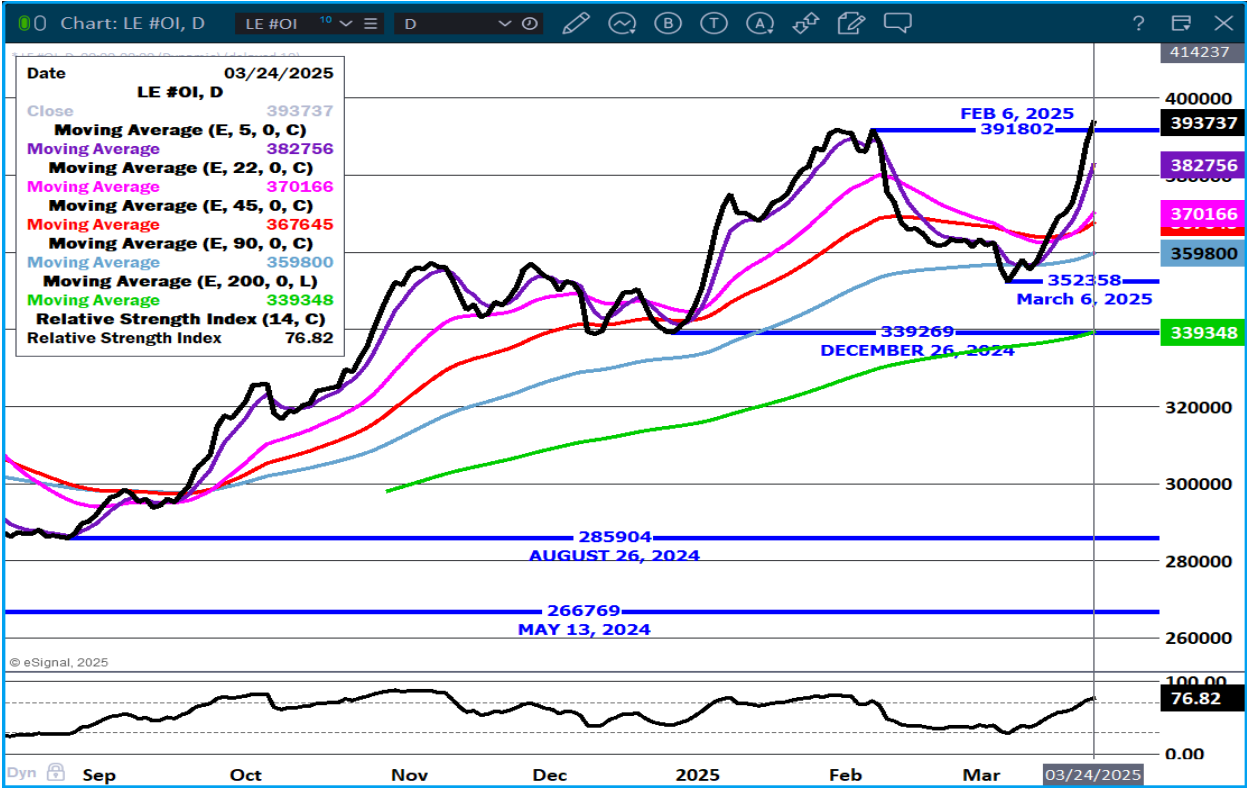
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

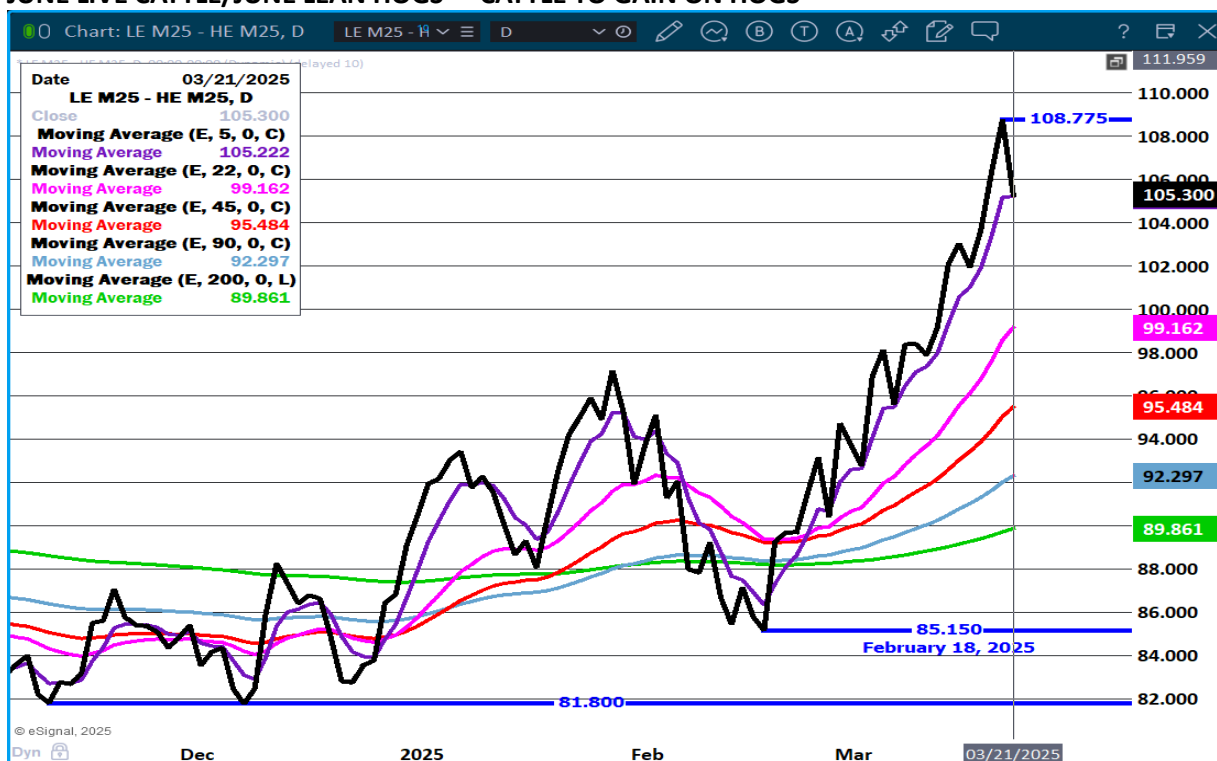
23-MAR -24    ACTUAL    847

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.

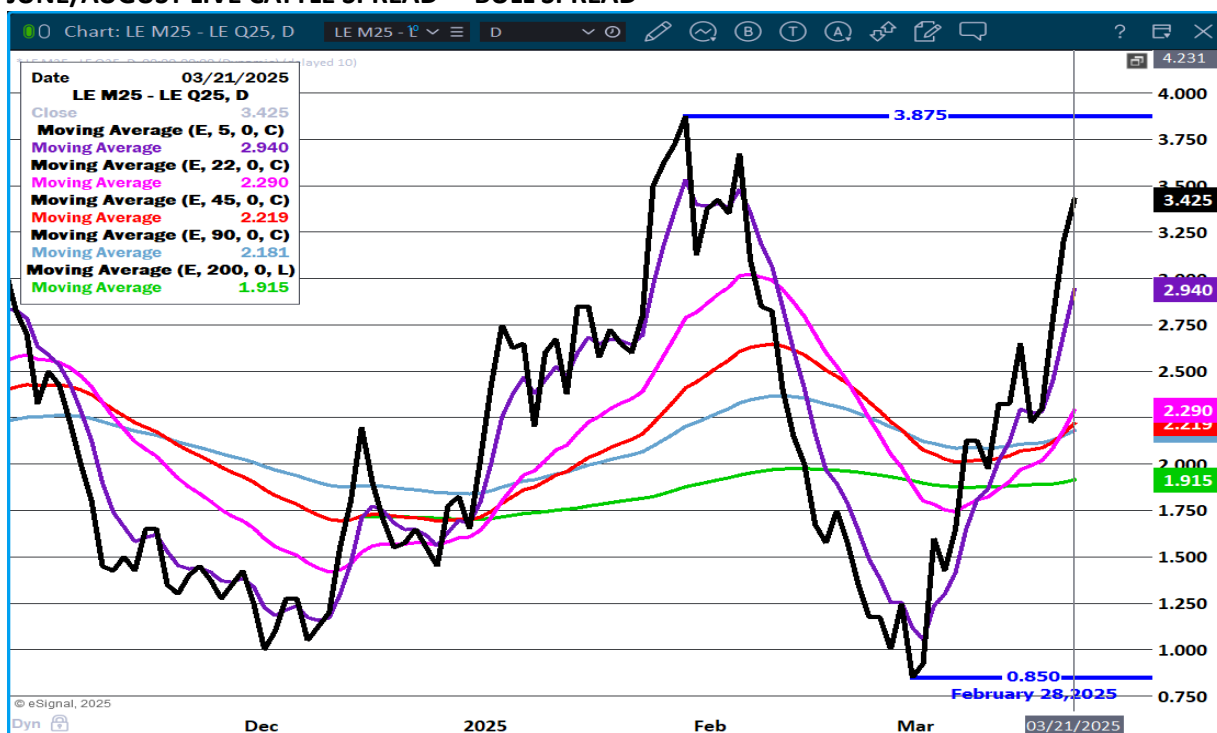
LIVE CATTLE OPEN INTEREST - RECORD OPEN INTEREST



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



## JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD



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

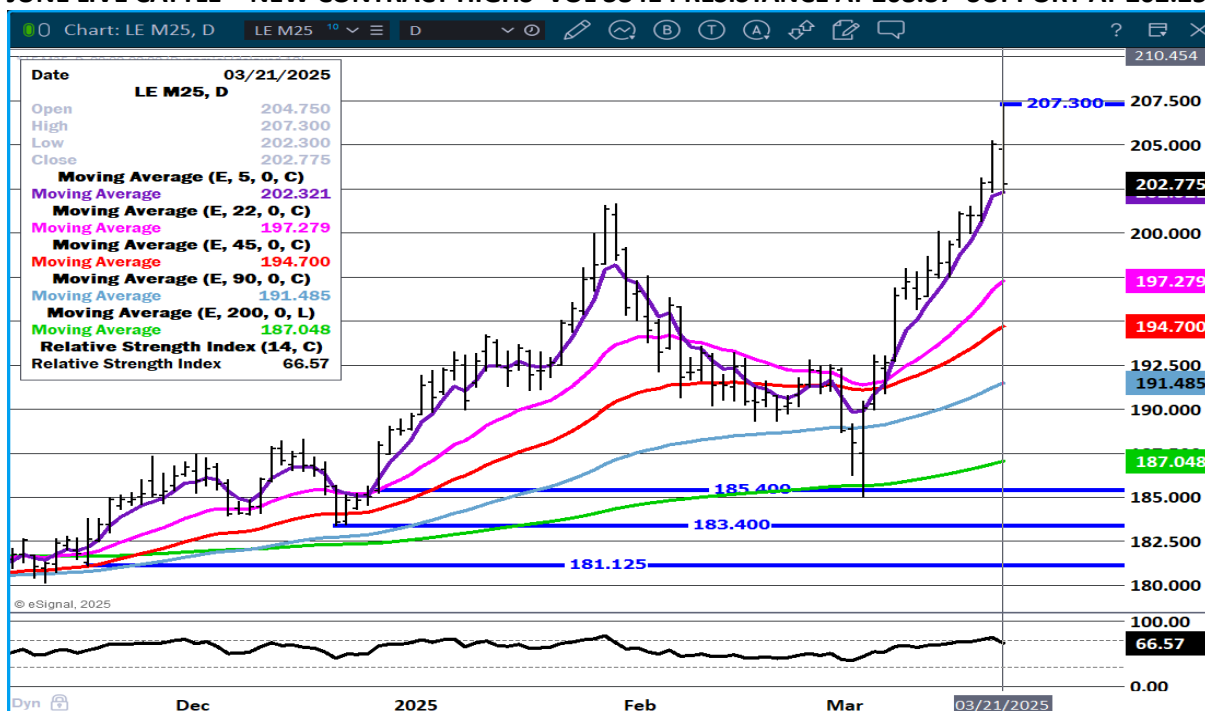
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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- VOLUME AT 18633 RESISTANCE AT 212.87 SUPPORT AT 206.25



## JUNE LIVE CATTLE – NEW CONTRACT HIGHS VOL 38414 RESISTANCE AT 208.37 SUPPORT AT 202.25



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 03/20/2024 WAS 287.78 UP 1.84 FROM PREVIOUS DAY

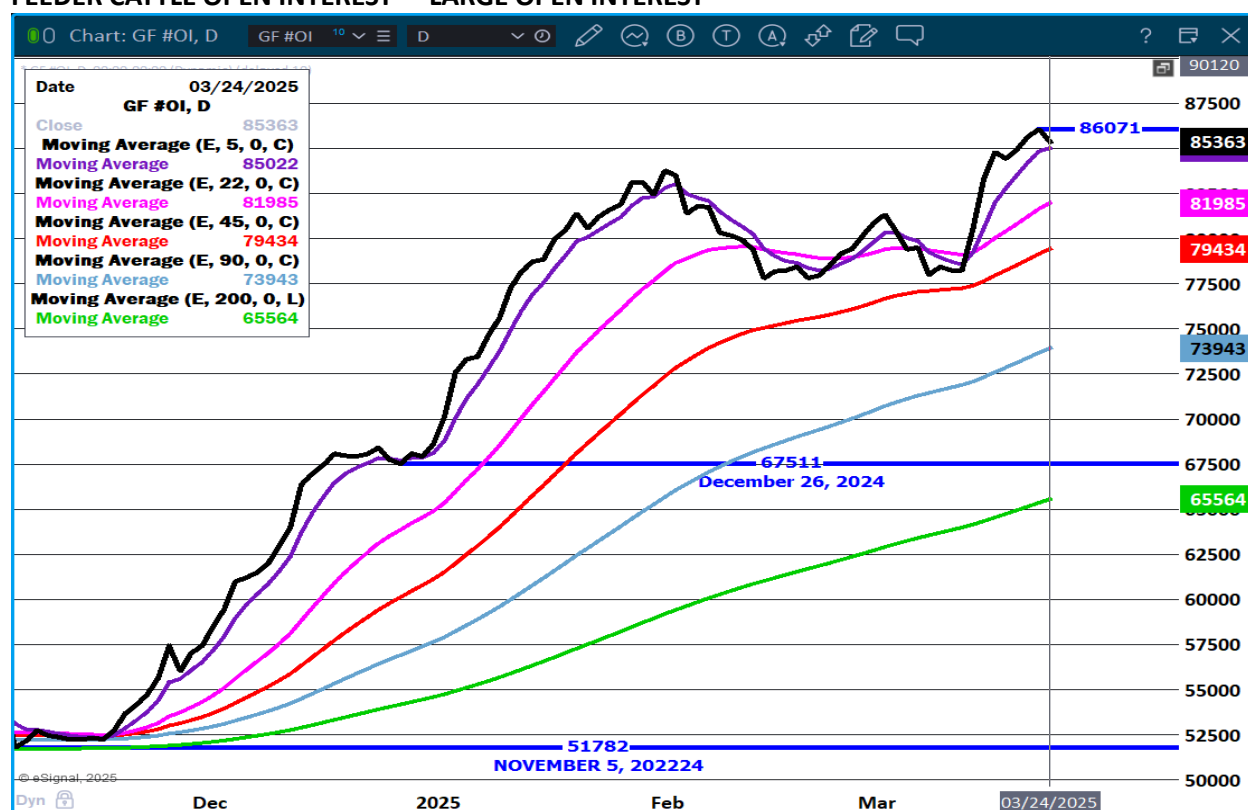
CME FEEDER INDEX ON 03/12/2024 WAS 282.72

MARCH 2025 FEEDER CATTLE SETTLED ON 03/21/2025 AT \$286.47

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

CATTLE ON FEED REPORT IS BULLISH FOR FEEDER CATTLE. PLACEMENTS DOWN 18% ARE TOO BIG.

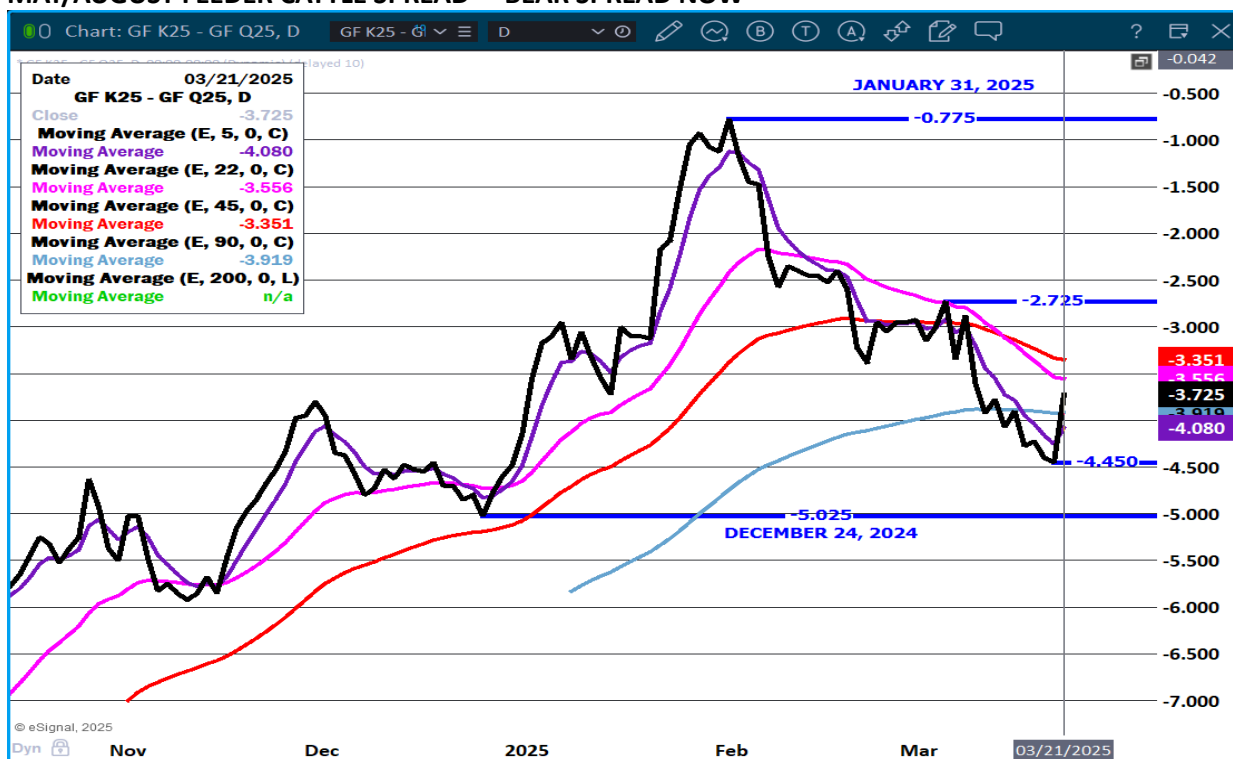
## FEEDER CATTLE OPEN INTEREST - LARGE OPEN INTEREST



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 NOW



## MAY FEEDER CATTLE – SLIGHTLY BELOW SUPPORT AT 5 DAY AVERAGE. RESISTANCE AT 290.65



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 FOR MARCH 0, 2025 \*\* 465,000 \*\* PREVIOUS 471,000

|                             |                           |
|-----------------------------|---------------------------|
| MARCH 21, 2025,             | 472,000                   |
| WEEK AGO                    | 474,000                   |
| YEAR AGO                    | 483,568                   |
| SATURDAY 03/22/2025         | 158,000                   |
| WEEK AGO                    | 81,000                    |
| YEAR AGO                    | 90,449                    |
| WEEK TO DATE (EST)          | 2,428,000                 |
| SAME PERIOD LAST WEEK (EST) | 2,509,000                 |
| SAME PERIOD LAST YEAR (ACT) | 2,520,684                 |
| 2025 YEAR TO DATE           | 28,976,306                |
| 2024 YEAR TO DATE           | 30,266,568                |
| PERCENT CHANGE YEAR TO DATE | -4.3% PREVIOUS WEEK -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 03/19/2025 WAS 89.20 DOWN .21 FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 03/12/2025 WAS 89.74](#)

CME PORK CUTOUT INDEX 03/20/2025 AT 96.38 DOWN .24 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 03/13/2025 AT 97.30](#)

THE CME LEAN HOG INDEX IS MINUS \$7.18 TO THE CME PORK INDEX 03/21/2025

[THE CME LEAN HOG INDEX IS MINUS \\$7.56 TO THE CME PORK INDEX 03/14/2025](#)

APRIL 2025 LEAN HOGS ON MARCH 20, 2025 SETTLED AT \$86.12

[APRIL 2025 LEAN HOGS ON MARCH 14, 2025 SETTLED AT \\$86.62](#)

=====

HOG PACKERS INCREASED THE KILL FRIDAY AND SLAUGHTER TO MAKE UP SOME OF THE LOSS DUE TO THE WEATHER MARKET MID-WEEK. FOR THE WEEK ENDING MARCH 22<sup>ND</sup> SLAUGHTER WAS DOWN 81,000 HEAD FROM THE PREVIOUS WEEK AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 92,684. YEAR TO DATE SLAUGHTER IS DOWN 1,290,262 HEAD.

-----

HOG PRICES WERE SLIGHTLY LOWER OVER THE WEEK WITH THE CME HOG INDEX DOWN 54 CENTS AND THE CME PORK CUTOUT DOWN 92 CENTS. LEAN HOGS INDEX TO THE PORK CUTOUT WAS DOWN 36 CENTS SHAVING OFF PACKER MARGINS AND LIKELY WHY THEY KEPT THE SLAUGHTER DOWN FOR THE WEEK. THEY CAN USE THE HOGS NEXT WEEK. PACKERS AREN'T IN ANY RUSH TO INCREASE THE KILL.

=====

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.

## EXPORTS

NET EXPORTS FOR WEEK ENDING MARCH 13, 2025 WERE 18,100 MT COMPARED TO A WEEK AGO AT 20,300 MT. DOWN 40% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT WITH 4,700 MT COMPARED TO LAST WEEK AT 6,300 MT LAST WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 5,100 MT COMPARED TO 3,200 MT A WEEK AGO, CHINA TOOK NOTHING FOR SECONS WEEK

MEXICO BUYING LESS EACH WEEK IS DISAPPOINTING.

=====

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

=====

## 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 : 307.77

LOADS TRIM/PROCESS PORK : 29.59

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/21/2025       | 337.35 | 96.86   | 90.38 | 110.16 | 70.62 | 148.68 | 90.81 | 136.41 |
| CHANGE:          |        | 1.00    | 3.18  | 1.56   | -1.25 | 2.10   | 1.52  | -1.03  |
| FIVE DAY AVERAGE |        | 96.24   | 88.51 | 107.83 | 71.79 | 148.44 | 90.10 | 136.71 |

## PREVIOUS WEEK

| 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 21, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,509

LOWEST PRICE: 85.50

HIGHEST PRICE 92.00

WEIGHTED AVERAGE 89.39

CHANGE FROM PREVIOUS DAY -1.63 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,040

LOWEST BASE PRICE: 72.64

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.

HIGHEST BASE PRICE 95.86  
WEIGHTED AVERAGE PRICE 80.81

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

HEAD COUNT 136,300  
LOWEST BASE PRICE: 77.29  
HIGHEST BASE PRICE 95.79  
WEIGHTED AVERAGE PRICE 87.33

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 187,697  
LOWEST BASE PRICE 78.56  
HIGHEST BASE PRICE: 103.46  
WEIGHTED AVERAGE PRICE 84.44

=====

**WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 22, 2025**

**WEEK ENDING PORK**

22-MAR-25 524.1  
15-MAR-25 542.4  
CHANGE: -3.4%  
22- MAR-24 543.1  
CHANGE: -3.5%  
2025 YTD 6289.8  
2024 YTD 6550.4  
CHANGE: -4.0%

**WEEKENDING SATURDAY, MARCH 15, 2025**

**AVERAGE WEIGHTS (LBS) HOGS**

**WEEK ENDING LIVE:**

22-MAR-25 ESTIMATE 290  
15-MAR-25 ESTIMATE 290  
236 MAR-24 ACTUAL 290

**DRESSED:**

22-MAR-25 ESTIMATE 216  
15-MAR-25 ESTIMATE 216  
23- 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 20, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 232,290**

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.

AVERAGE LIVE WEIGHT 290.51  
AVERAGE CARCASS WEIGHT 217.81

PACKER SOLD:

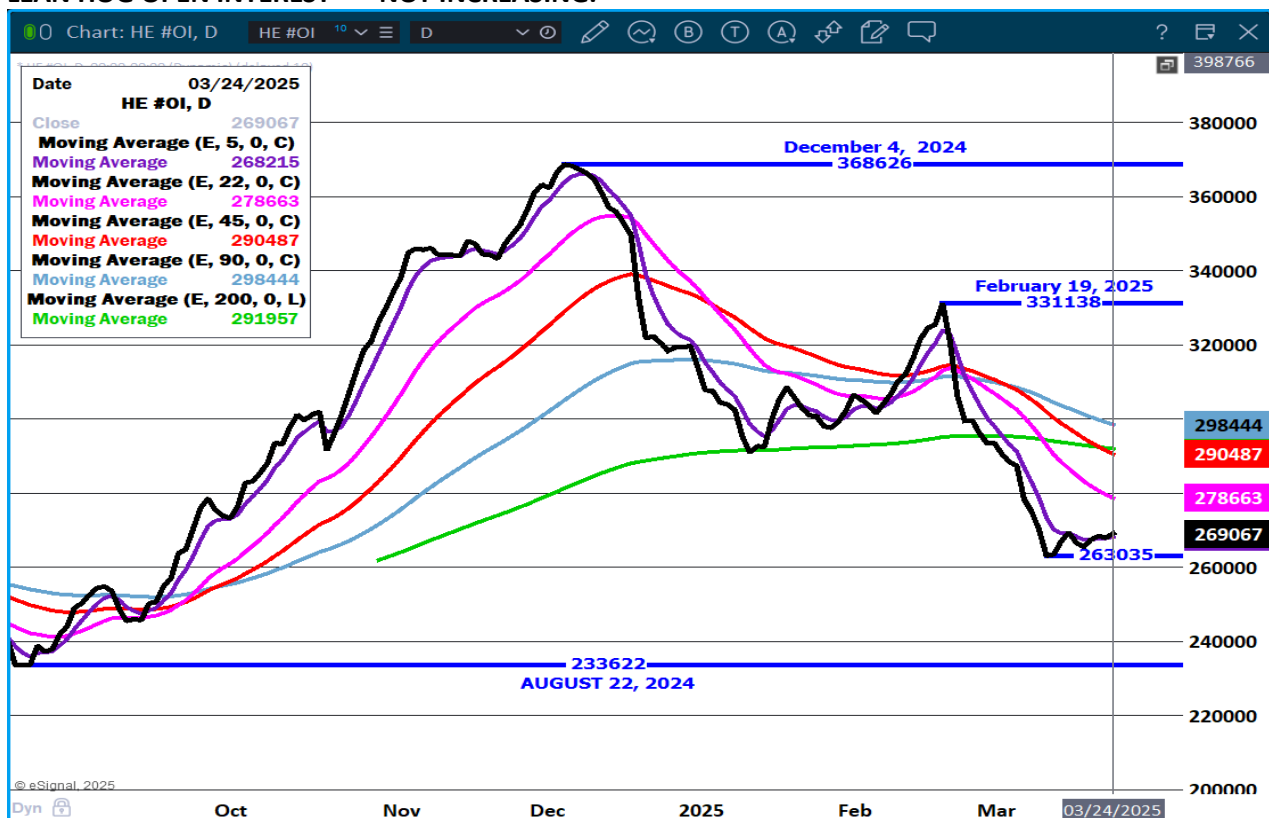
HEAD COUNT 26,622  
AVERAGE LIVE 283.44  
AVERAGE CARCASS WEIGHT 212.88

PACKER OWNED:

HEAD COUNT 164,272  
AVERAGE LIVE 287.06  
AVERAGE CARCASS WEIGHT 217.35

=====

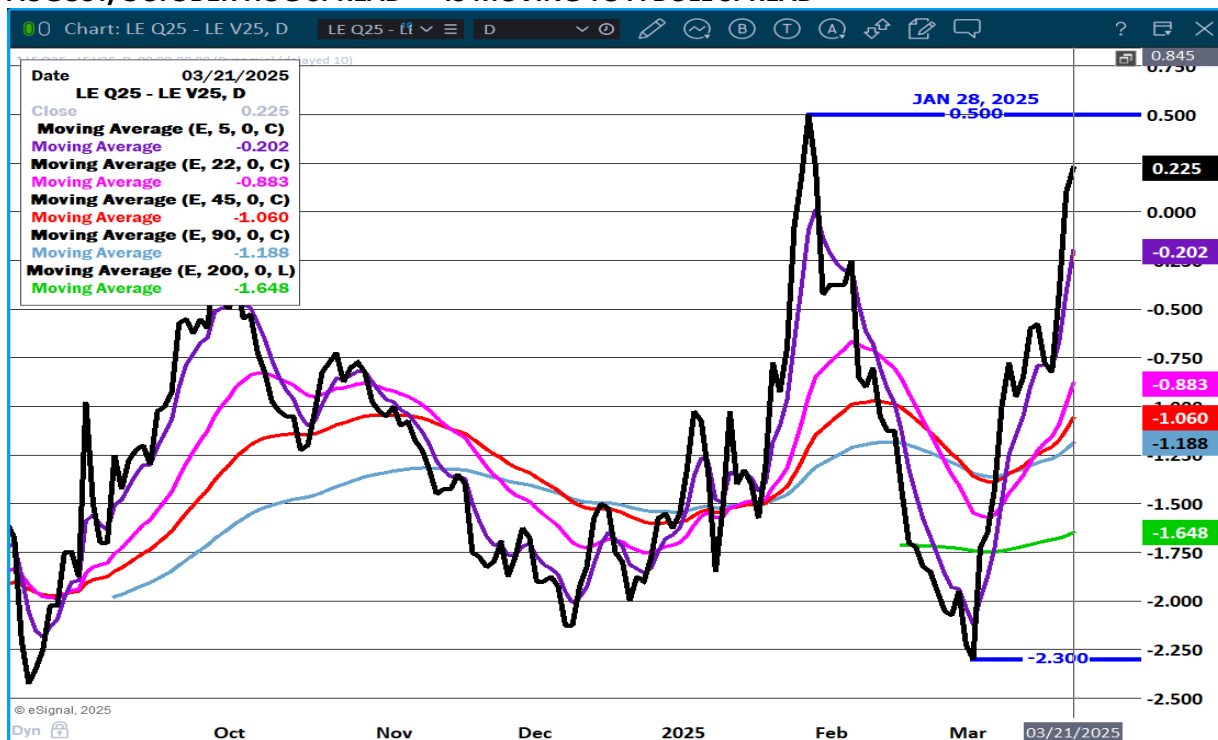
LEAN HOG OPEN INTEREST – NOT INCREASING.



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.

## AUGUST/OCTOBER HOG SPREAD – IS MOVING TO A BULL SPREAD



## APRIL HOGS - TRADING IN A SIDWAYS RANGE SUPPORT AT 85.25 RESISTANCE AT 88.55

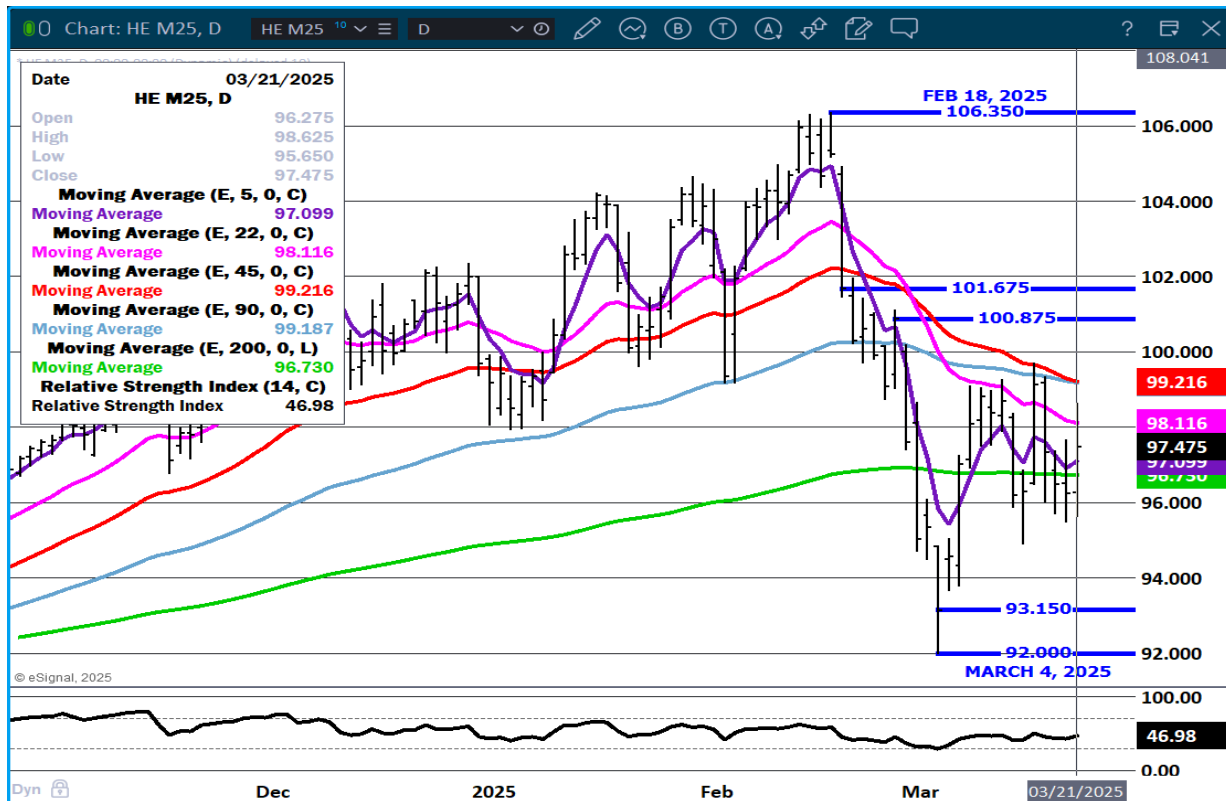


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 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.



# JUNE LEAN HOGS – IN A SIDWAYS RANGE RESISTANCE AT 99.25 DOWNSIDE 96.25



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.