



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 25, 2025, 2025 LIVESTOCK REPORT

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CATTLE

MARCH 24, 2025	119,000
WEEK AGO	114,000
YEAR AGO	117,174
2025 YEAR TO DATE	6,790,962
2024 YEAR TO DATE	7,241,208
PERCENT CHANGE YEAR TO DATE	-6.2

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

2:00 PM MARCH 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	327.10	313.58
CHANGE FROM PRIOR DAY:	1.65	3.96
CHOICE/SELECT SPREAD:		13.52
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		79
5 DAY SIMPLE AVERAGE:	325.52	308.96

CME BOXED BEEF INDEX ON 03/21/2025 WAS 322.84 UP 1.00 FROM PREVIOUS DAY

2:00 PM MARCH 24, 2025

PRIMAL RIB	525.74	471.22
PRIMAL CHUCK	266.90	268.65
PRIMAL ROUND	282.67	284.72
PRIMAL LOIN	431.88	390.88
PRIMAL BRISKET	246.87	253.43

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PRIMAL SHORT PLATE	221.92	221.92
PRIMAL FLANK	155.75	159.19

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
03/21	83	9	9	23	124	325.45 309.62 FRIDAY
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

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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 24, 2025

CHOICE CUTS	45.55 LOADS	1,821,812 POUNDS
SELECT CUTS	10.76 LOADS	430,386 POUNDS
TRIMMINGS	9.64 LOADS	385,455 POUNDS
GROUND BEEF	12.67 LOADS	506,660 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

MARCH 25, 2025 – COLD STORAGE REPORT

MARCH 27, 2025 – HOGS AND PIGS REPORT

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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

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APRIL 2025 LIVE CATTLE SETTLED ON MARCH 24, 2025 AT \$205.90
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 24, 2025 WAS \$212.59

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

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PACKERS WILL BE BUYING CASH CATTLE THIS WEEK FOR THE FIRST WEEK OF APRIL. AS IT OFTEN HAPPENS, LOOK FOR BUYERS TO FIRST TAKE IN CONTRACT CATTLE AND THEIR OWN CATTLE FIRST. THEY WERE HEAVY BUYERS LAST WEEK, ESTIMATED TO BUY ON THE SHOWLIST 85,000.

FUTURES BOUNCE INTO CONTRACT HIGHS SHORTLY AFTER THE OPEN, TURNED LOWER, THEN HIGHER TO FINALLY CLOSE DOWN ON THE DAY. SPREAD TRADERS WERE BUYING CATTLE AND SELLING HOGS THROUGHOUT THE DAY. TRADE VOLUME WAS MODERATELY ACTIVE.

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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.

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CATTLE WEIGHTS ARE STARTING 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

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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

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***NATIONAL DAILY DIRECT CATTLE 03/24/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	\$212.59	42,454
LIVE HEIFER:	1384	\$212.43	19,963

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DRESSED STEER 984 \$335.12 11,063
DRESSED HEIFER: 874 \$335.20 2,006

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USDA POSTED SUMMARY CATTLE PRICES ON 03/24/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.

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

KS – CASH FOB - 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

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

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 15, 2025

WEEK ENDING LIVE:

22 - MAR-25 ESTIMATE 1431
15 -MAR-25 ESTIMATE 1435
23 -MAR-24 ACTUAL 1400

DRESSED:

22-MAR -25 ESTIMATE 871
15 -MAR -25 ESTIMATE 874
23-MAR -24 ACTUAL 847

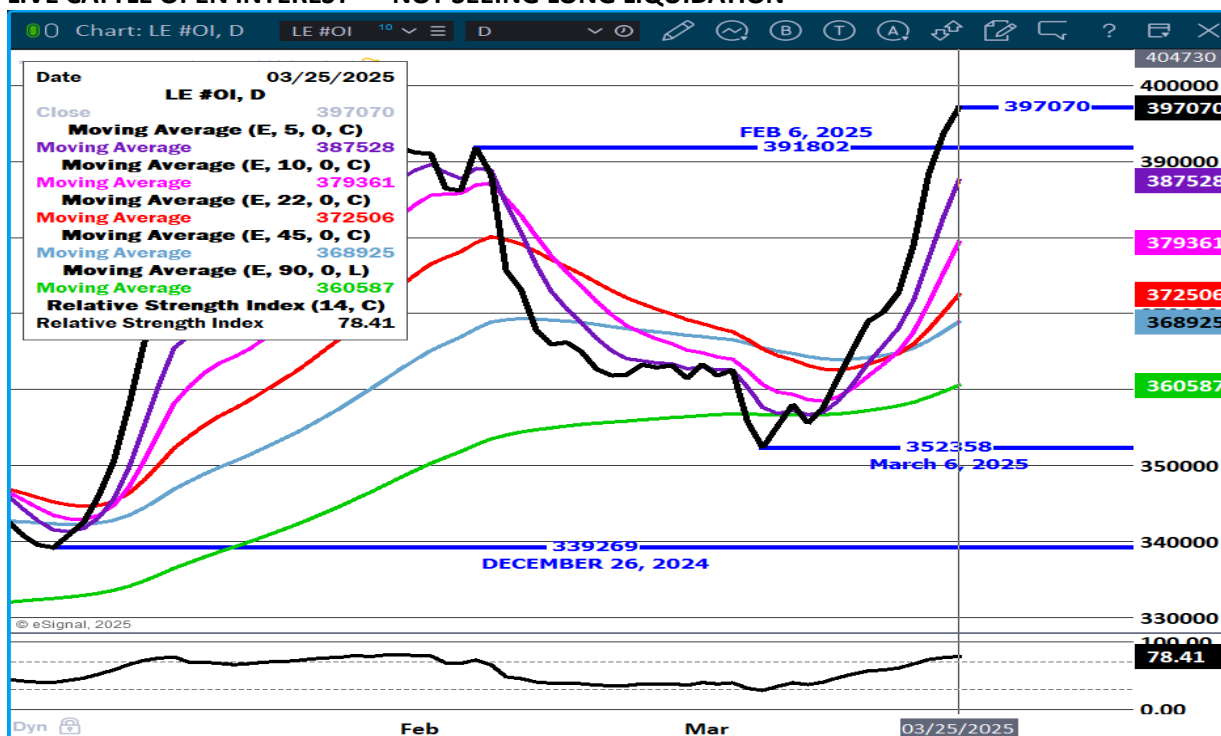
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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 15, 2025
PACKER MARGIN (\$/HEAD (\$137.78) LAST WEEK (\$126.27) MONTH AGO (\$198.44) YEAR AGO (\$28.51)
FEEDLOT MARGINS \$419.93 LAST WEEK \$366.40 MONTH AGO \$278.73 YEAR AGO \$29.33
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

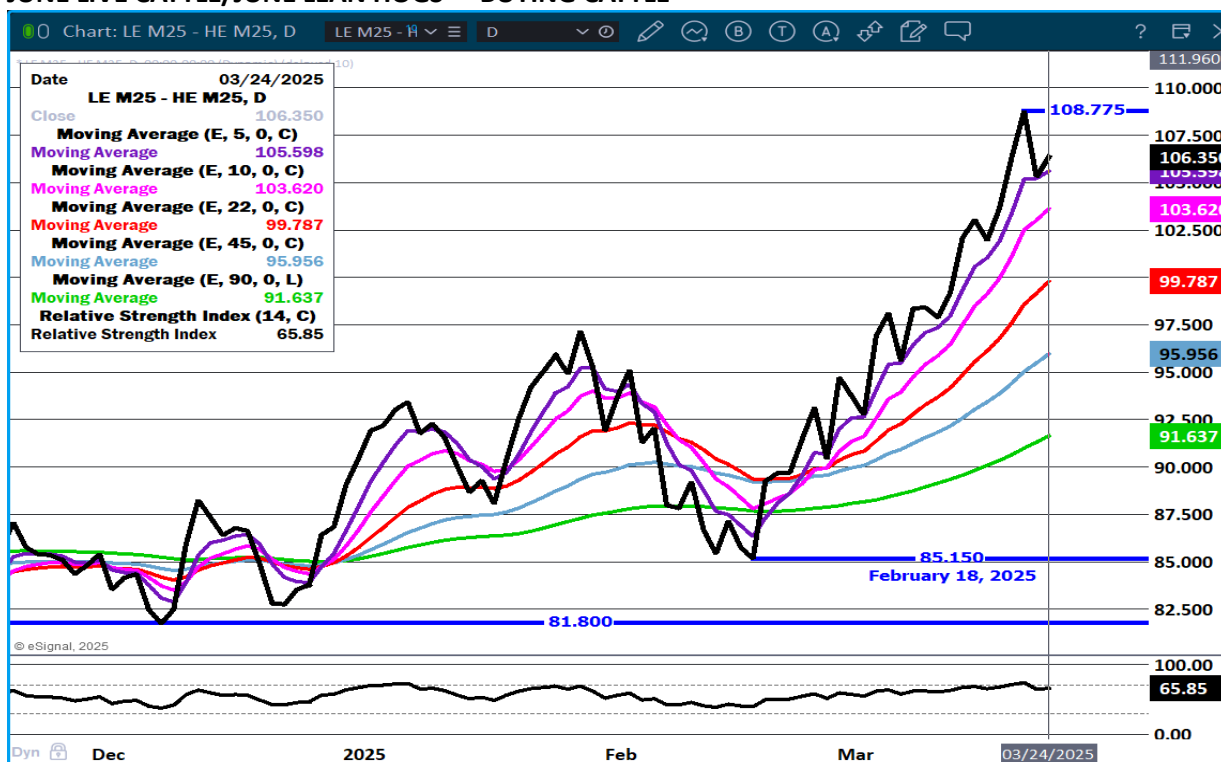
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LIVE CATTLE OPEN INTEREST - NOT SEEING LONG LIQUIDATION



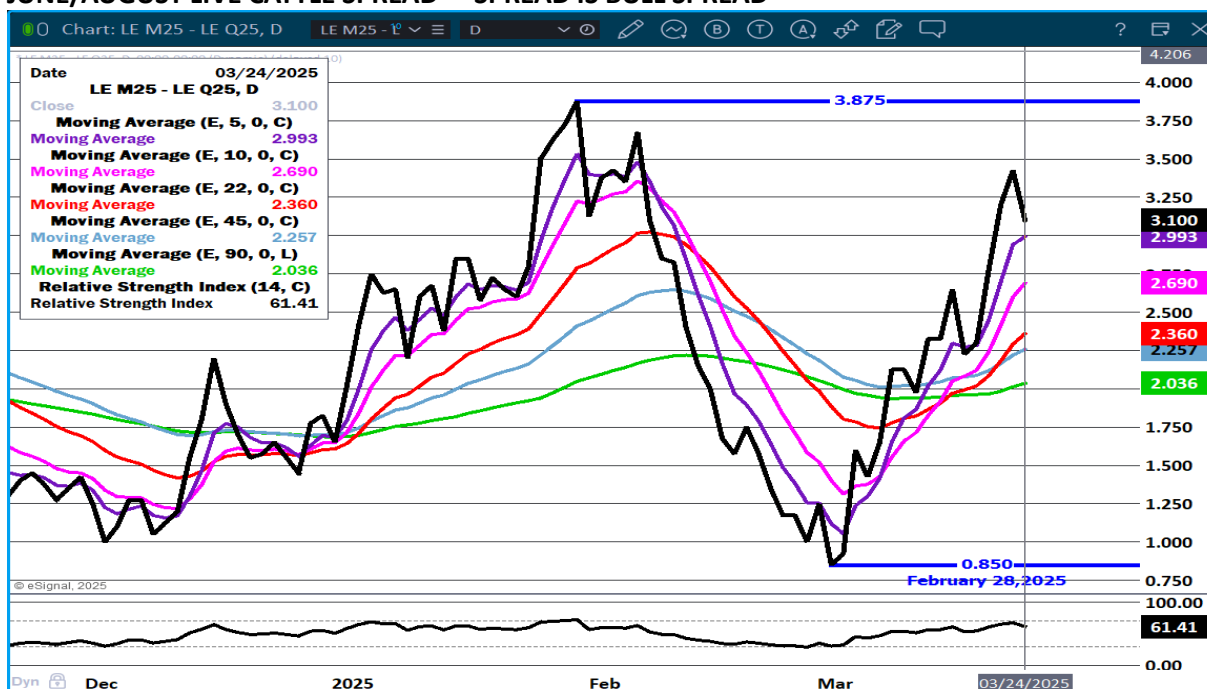
JUNE LIVE CATTLE/JUNE LEAN HOGS - BUYING CATTLE



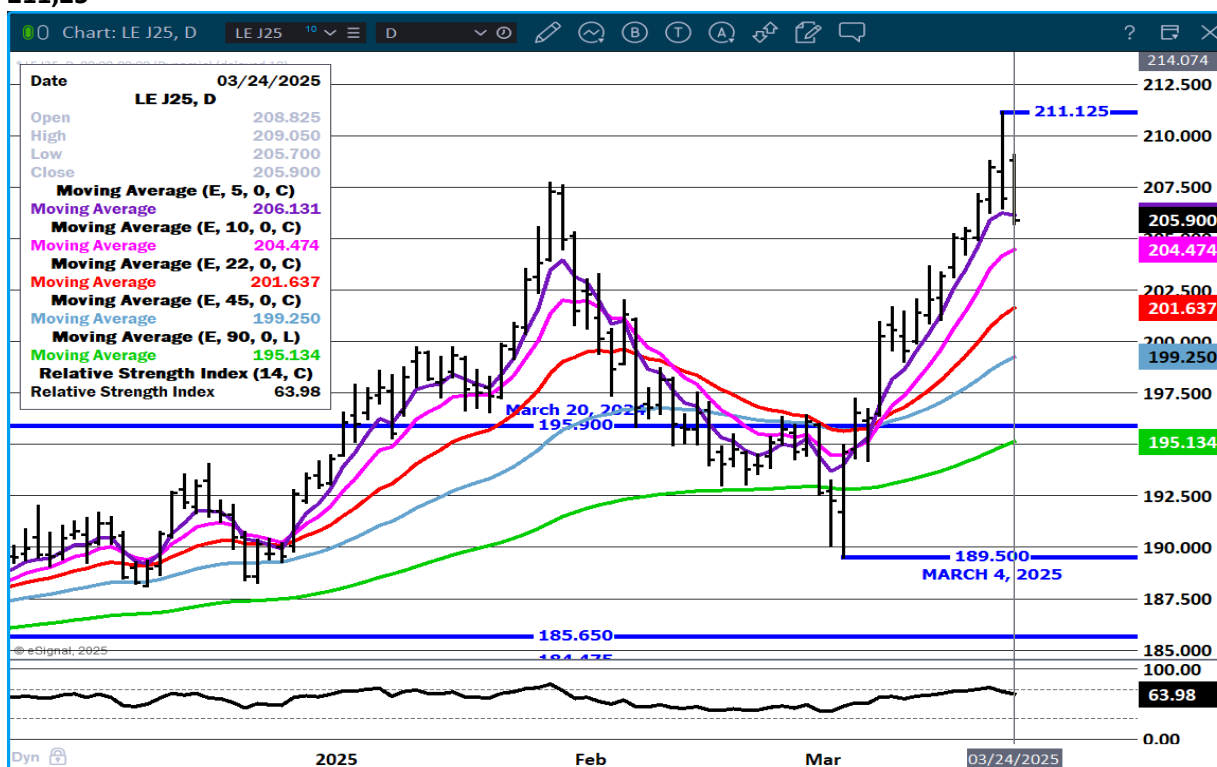
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JUNE/AUGUST LIVE CATTLE SPREAD - SPREAD IS BULL SPREAD



APRIL LIVE CATTLE- DROPPED SLIGHTLY BELOW 5 DAY AVERAGE SUPPORT AT 204.45 RESISTANCE AT 211,25



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JUNE LIVE CATTLE – RESISTANCE AT 207.30 SUPPORT AT 200.60



FEEDER CATTLE

CME FEEDER INDEX ON 03/21/2024 WAS 286.99 DOWN 79 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/24/2025 AT \$286.60

MOST TRADE VOLUME IS NOW ON MAY AND AUGUST. IT IS BEAR SPREAD NOW. LOOK FOR THE SPREAD TO REVERSE.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/22/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	178,100	35,000	37,300	250,400
LAST WEEK:	223,400	52,800	15,200	291,400
YEAR AGO:	196,400	42,200	53,100	291,700

COMPARED TO LAST WEEK, THE BULK OF ALL CLASSES OF FEEDER CATTLE SOLD MOSTLY 5.00-

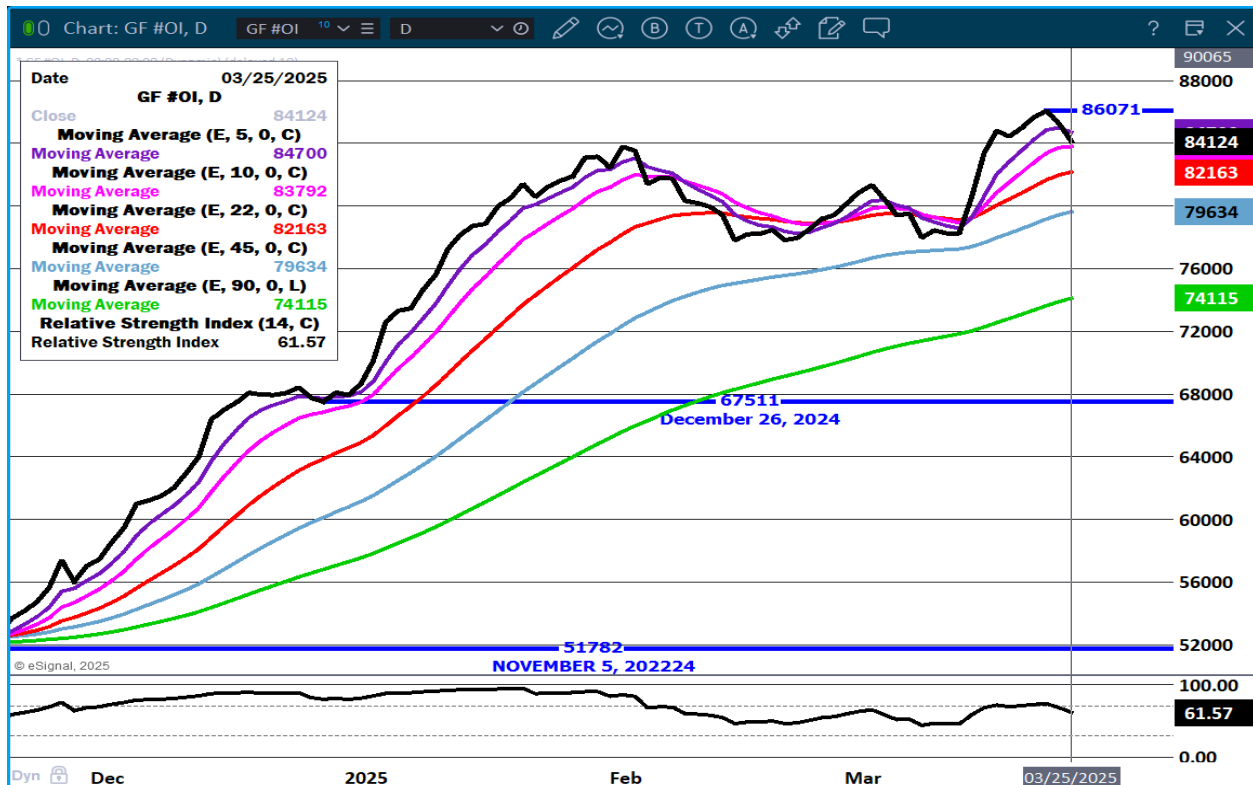
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10.00 HIGHER. MANY AUCTIONS TRADED IN A WIDE PRICE RANGE THIS WEEK STEADY TO 10.00 HIGHER, SPOTS 15.00 HIGHER AS THIS MARKET CONTINUES TO FIND INCREDIBLE STRENGTH EACH PASSING WEEK. SALES AND PRICES ACROSS THE COUNTRY ARE GETTING TO SOUND LIKE TALL TALES AS STICK OUT SALES ARE SO NUMEROUS.

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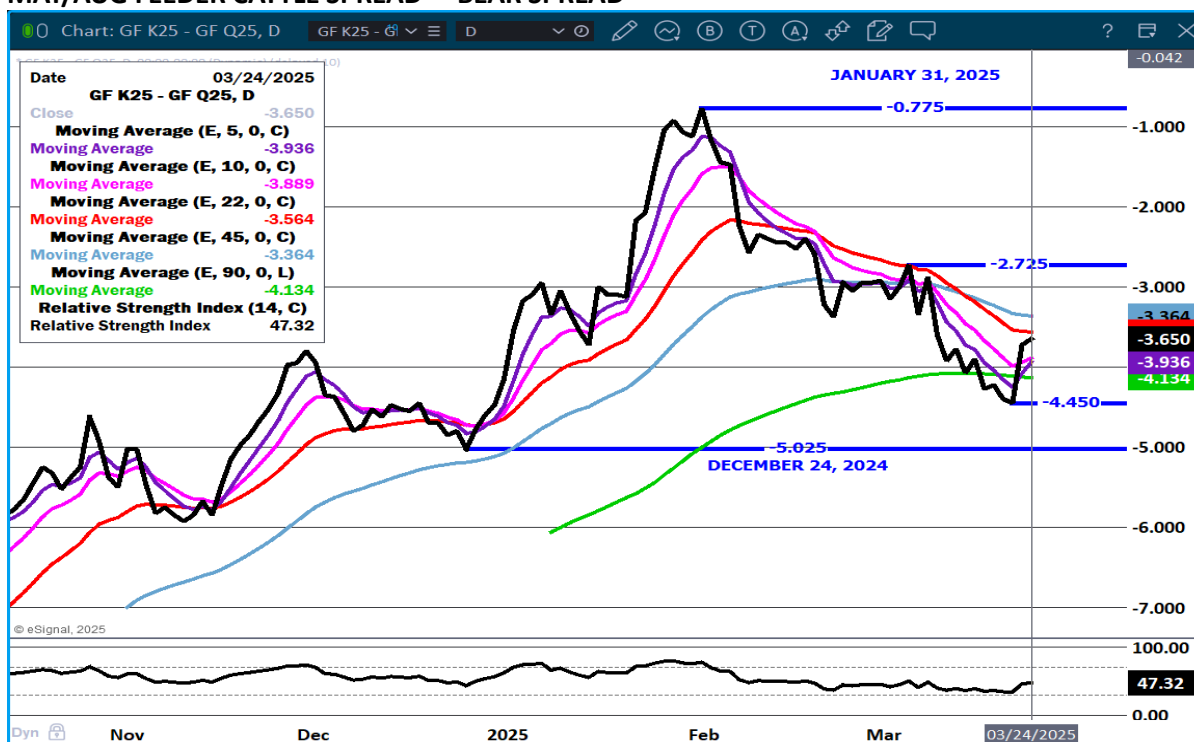
FEEDER CATTLE OPEN INTEREST - SLIGHT DECREASE



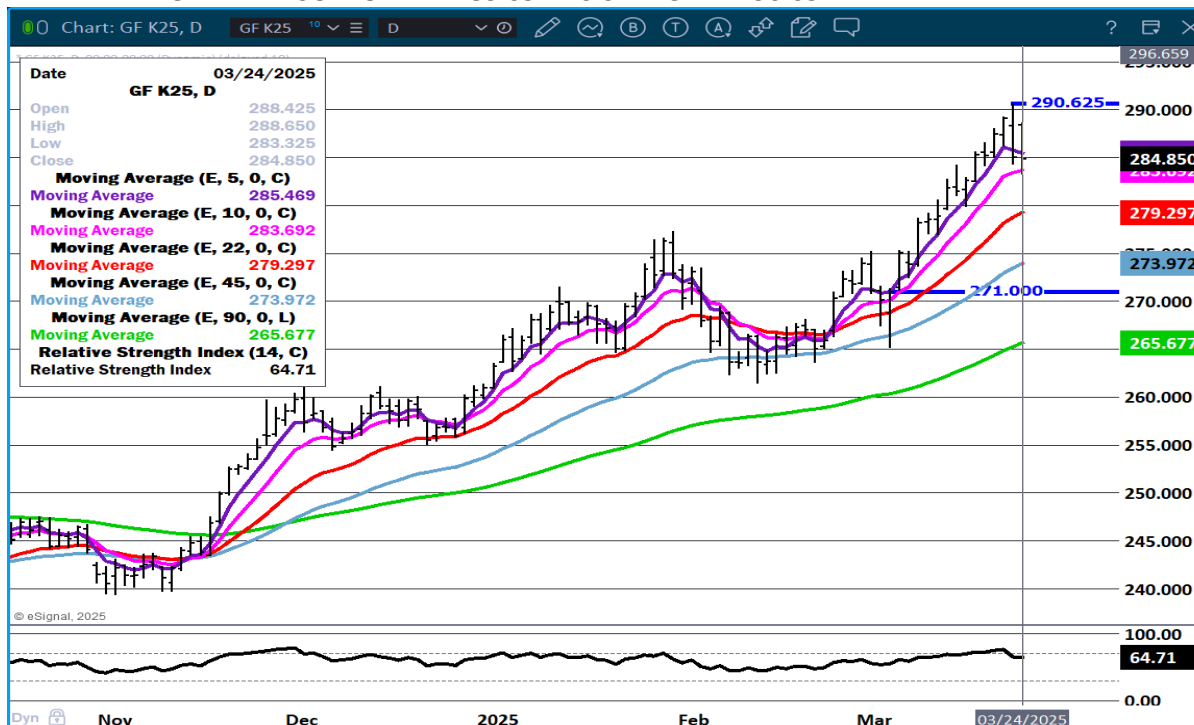
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MAY/AUG FEEDER CATTLE SPREAD – BEAR SPREAD



MAY FEEDER CATTLE – SUPPORT AT 283.65 RESISTANCE AT 290.65



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HOGS

REVISION FOR FRIDAY MARCH 21, 2025 ** 466,000 ** PREVIOUS 472,000

REVISION FOR THE WEEK MARCH 22, 2025 ** 2,422,000 ** PREVIOUS 2,428,000

MARCH 24, 2025,	488,000
WEEK AGO	487,000
YEAR AGO	483,350
2025 YEAR TO DATE	29,458,306
2024 YEAR TO DATE	30,749,918
PERCENT CHANGE YEAR TO DATE	-4.2%

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CME LEAN HOG INDEX ON 03/20/2025 WAS 88.88 DOWN .32 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/21/2025 AT 96.28 DOWN .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.40 TO THE CME PORK INDEX 03/24/2025

APRIL 2025 LEAN HOGS ON MARCH 24, 2025 SETTLED AT \$85.70

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CASH HOGS AND CASH PORK PRICES ARE SLOWLY AND STEADILY WORKING LOWER. THE MARKET IS QUESTIONING WHAT WILL HAPPEN ON APRIL 2ND ABOUT THE TARIFFS AND WHAT WILL HAPPEN ON THE HOGS AND PIGS REPORT. LOOK FOR LIGHT TRADING THROUGH THE WEEK.

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CHINA HAS SAID OVER THE PAST MONTH ON TWO OCCASIONS THAT THEY WERE GOING TO BUY MORE U.S. PORK TO MEET PAST TRADE AGREEMENTS MADE BEFORE PRESIDENT TRUMP'S FIRST TIME IN OFFICE. HOWEVER, THE PAST TWO WEEKS CHINA HAS BEEN ABSENT FROM THE EXPORTS.

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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 SECOND WEEK

MEXICO BUYING LESS EACH WEEK IS DISAPPOINTING.

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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

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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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US HOGS/PIGS REPORT TO SHOW HERD GREW 1.2% FROM LAST YEAR, ANALYSTS SAY - REUTERS N

	ESTIMATE	AVER- AGE	
All hogs March 1	100.2-101.9	101.2	75.587
Kept for breeding	99.9-100.6	100.2	6.028
Kept for market	100.2-102	101.1	69.431
Pig crop			
Dec-Feb	101-103	101.8	
Weight Groups			
Under 50 lbs	100.4-102.4	101.7	
50-119 lbs	100.3-103.5	101.8	
120-179 lbs	98.5-102.3	100.6	
Over 180 lbs	99-102.3	100.6	
Farrowings			
Dec-Feb	99.9-100.1	100	
Farrowing intentions			
March-May	100.4-102	101.3	
June-Aug	100-101.8	100.5	
Pigs per litter			
Dec-Feb	101-102.9	101.7	

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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 : 231.66

LOADS TRIM/PROCESS PORK : 34.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2025	266.00	97.37	90.60	110.63	74.26	153.26	89.72	137.38
CHANGE:		0.51	0.22	0.47	3.64	4.58	-1.09	0.97
FIVE DAY AVERAGE		96.18	88.61	108.55	72.14	148.81	90.08	135.63

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2025	153.90	98.39	91.06	111.75	74.36	154.59	90.63	139.32
CHANGE:		1.53	0.68	1.59	3.74	5.91	-0.18	2.91
FIVE DAY AVERAGE		96.39	88.70	108.78	72.16	149.08	90.26	136.02

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

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 24, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,239

LOWEST PRICE: 86.00

HIGHEST PRICE 92.00

WEIGHTED AVERAGE 90.29

CHANGE FROM PREVIOUS DAY 1.89 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 30,236

LOWEST BASE PRICE: 72.82

HIGHEST BASE PRICE 91.39

WEIGHTED AVERAGE PRICE 82.80

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 178,424

LOWEST BASE PRICE: 79.76

HIGHEST BASE PRICE 93.17

WEIGHTED AVERAGE PRICE 87.53

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 146,572

LOWEST BASE PRICE 78.97

HIGHEST BASE PRICE: 101.41

WEIGHTED AVERAGE PRICE 86.14

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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

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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 - FRIDAY, MARCH 21, 2025 AND SATURDAY, MARCH 22, 2025

****PRODUCER SOLD:**

HEAD COUNT 288,085

AVERAGE LIVE WEIGHT 292.63

AVERAGE CARCASS WEIGHT 219.02

PACKER SOLD:

HEAD COUNT 41,898

AVERAGE LIVE 290.34

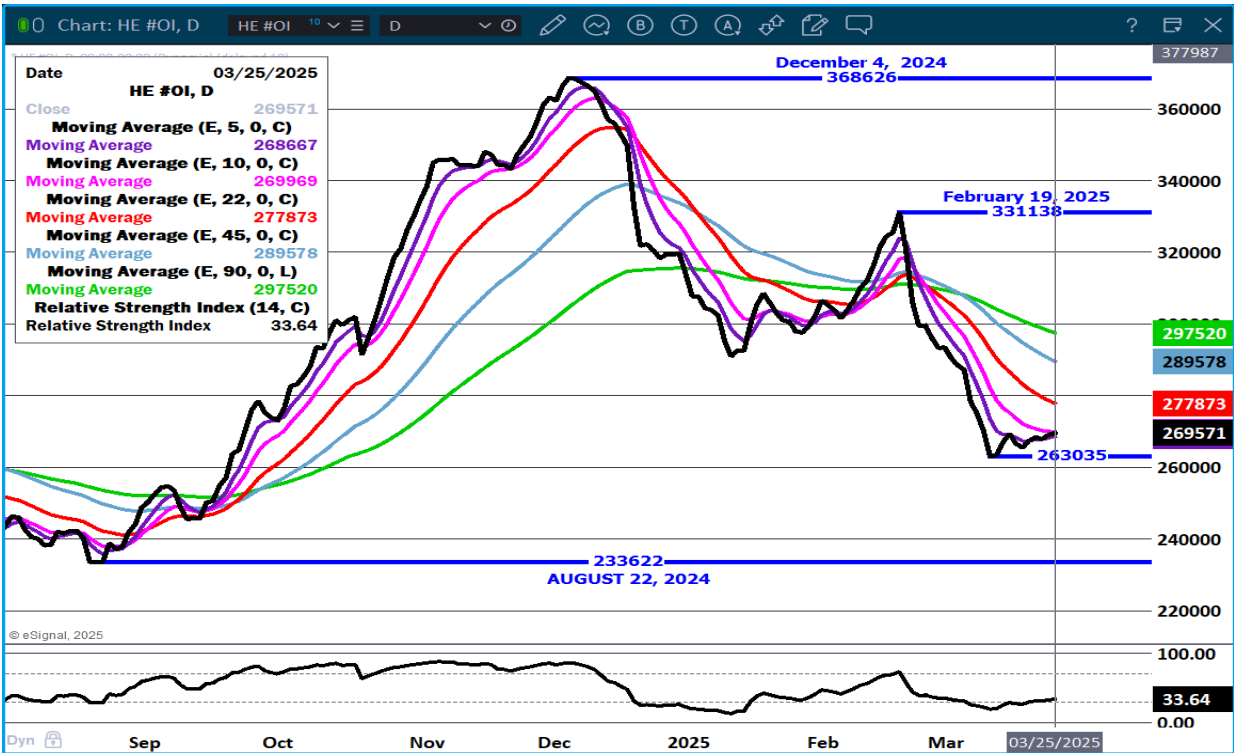
AVERAGE CARCASS WEIGHT 217.82

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PACKER OWNED:
HEAD COUNT 257,149
AVERAGE LIVE 289.48
AVERAGE CARCASS WEIGHT 220.02

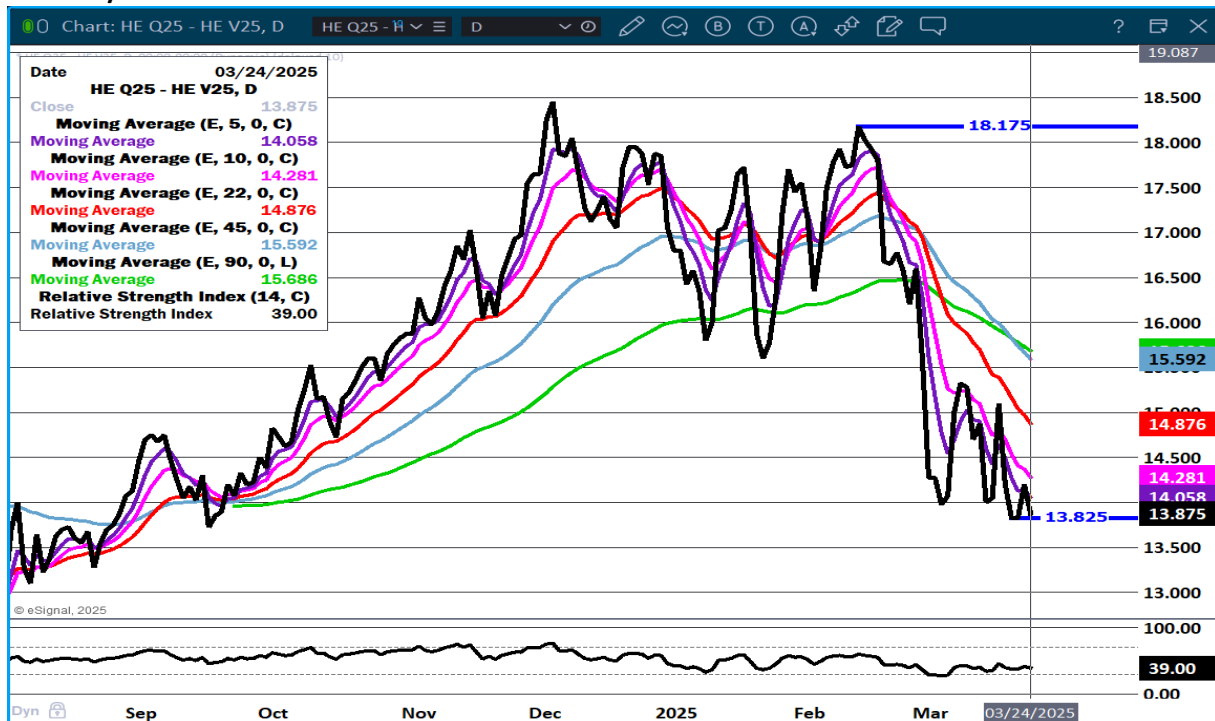
LEAN HOG OPEN INTEREST – SLIGHT INCREASE IN OPEN INTEREST MORE DUE TO SPREADING



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AUGUST/OCTOBER HOG SPREAD – BULL SPREAD



APRIL HOGS - RESISTANCE AT 88.52 SUPPORT AT 85.00



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JUNE LEAN HOGS – BEFORE HOGS AND PIGS REPORT TRADE STAYING IN CHANNEL RESISTANCE 99.10
SUPPORT AT 94.92 VOLUME AT 29891



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