



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 26, 2025, 2025 LIVESTOCK REPORT
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USDA COLD STORAGE REPORT ON BOTTOM OF REPORT

CATTLE

MARCH 25, 2025	124,000
WEEK AGO	123,000
YEAR AGO	122,419
WEEK TO DATE	243,000
PREVIOUS WEEK	237,000
PREVIOUS WEEK 2024	239,593
2025 YEAR TO DATE	6,914,962
2024 YEAR TO DATE	7,363,627
PERCENT CHANGE YEAR TO DATE	-6.1%

[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 25, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	335.19	314.05
CHANGE FROM PRIOR DAY:	8.09	0.47
CHOICE/SELECT SPREAD:		21.14
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		126
5 DAY SIMPLE AVERAGE:	326.71	310.09

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CME BOXED BEEF INDEX ON 03/24/2025 WAS 323.81 UP .97 FROM PREVIOUS DAY

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2:00 PM MARCH 25, 2025

PRIMAL RIB	558.62	470.04
PRIMAL CHUCK	270.87	269.38
PRIMAL ROUND	281.56	284.23
PRIMAL LOIN	446.31	391.71
PRIMAL BRISKET	248.41	256.86
PRIMAL SHORT PLATE	224.02	224.02
PRIMAL FLANK	159.51	159.46

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
PRIMAL SHORT PLATE	221.92	221.92
PRIMAL FLANK	155.75	159.19

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
03/24	46	11	10	13	79	327.10	313.58
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

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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	76.49 LOADS	3,059,535 POUNDS
SELECT CUTS	16.20 LOADS	648,100 POUNDS
TRIMMINGS	24.07 LOADS	962,727 POUNDS
GROUND BEEF	9.62 LOADS	384,620 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

MARCH 27, 2025 – HOGS AND PIGS REPORT

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CHOICE BOXED BEEF IS MOVING SIMILAR TO THE DECEMBER HOLIDAYS. CHOICE RIB AND LOIN SECTIONS ARE DRIVING THE MARKET. HOWEVER THERE IS ALSO STRENGTH ON PRIMALS. WEEKS OF LOWER SLAUGHTER WITH U.S. CONSUMPTION EXPECTED TO INCREASE IN 2025 MAKES IT A STRONG MARKET. LAST WEEK BEEF PRODUCTION WAS DOWN FROM THE PREVIOUS WEEK BY 4.4% AND YEAR TO DATE IT IS DOWN 2.4% WITH CONSUMPTION INCREASING. THE SPREAD BETWEEN CHOICE AND SELECT IS INCREASING. WITH LESS PRODUCTION, IT ALSO MEANS BEEF IMPORTS ARE INCREASING.

BEEF MOVEMENT IS LIGHT. KILLING FEWER CATTLE AND LIGHT DAILY SALES INDICATE PACKERS ALSO HAVE FEWER CONTRACTED BEEF ORDERS AND THEY ARE FILLING DAILY ORDERS WITH JUST ENOUGH BEEF FROM THE LIGHT SLAUGHTER.

PACKERS ARE KILLING FEWER CATTLE WITH REDUCED UNION WORKER HOURS. IT INCREASES EXPENSES WITH LESS CATTLE TO PAY FIXED COSTS.

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THE INCREASE OPEN INTEREST ON LIVE CATTLE IS ONE OF THE BEST INDICATORS NOW FOR PRICE DIRECTION ESPECIALLY AS TRADERS ARE BULL SPREADING AND CATTLE ARE GAINING ON HOGS.

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 25, 2025 AT \$206.37
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 25, 2025 WAS \$212.62**

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

FUTURES REVERSED THE MORNING SLIDE BY THE CLOSE TUESDAY.

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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 FORMULA HEDGED CATTLE AND THEIR OWN CATTLE FIRST.

THEY WERE HEAVY BUYERS LAST WEEK, ESTIMATED TO BUY ON THE SHOWLIST 85,000.

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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 DEEPER 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 03/25/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	\$212.62	42,320
LIVE HEIFER:	1384	\$212.44	19,965
DRESSED STEER	984	\$335.12	11,063
DRESSED HEIFER:	874	\$335.20	2,006

**USDA POSTED SUMMARY CATTLE PRICES ON 03/25/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED 330.00 ON 491 HEAD WEIGHING 960 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED 334.00 ON 369 HEAD STEERS AND MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB - 208.00 ON 519 STEERS WEIGHING 1400 POUNDS
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

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 22, 2025

PACKER MARGIN (\$/HEAD (\$158.11) LAST WEEK (\$137.20) MONTH AGO (\$196.62) YEAR AGO (\$2.12)
FEEDLOT MARGINS \$612.46 LAST WEEK \$419.93 MONTH AGO \$237.36 YEAR AGO \$43.58
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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CANNOT POST CHARTS WEDNESDAY

LIVE CATTLE OPEN INTEREST - CONTINUES TO INCREASE

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

JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD WIDENING

APRIL LIVE CATTLE- AFTER DROPPING TURNED AROUND TO CLOSE ABOVE 5 DAY AVERAGE

JUNE LIVE CATTLE – DROPPED BELOW 10 DAY TO REVERSE INTO THE CLOSE TO CLOSE ON 5 DAY AVERAGE NEXT RESISTANCE AT 207.30 CONTRACT HIGH

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FEEDER CATTLE

CME FEEDER INDEX ON 03/24/2024 WAS 287.25 UP .26 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/25/2025 AT \$286.97

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FEEDLOTS HAVE A CHOICE OF GRAINS ESPECIALLY IN AREAS WHERE WHEAT, CORN AND MILO ARE PRODUCED.

FOR EXAMPLE GARDEN CITY, KANSAS

CORN =5 CENTS OVER CHICAGO

KANSAS CITY HARD RED WHEAT = MINUS 65 CENTS TO MINUS 90 CENTS UNDER THE BOARD

MILO MINUS 85 CENTS (\$3.74)THROUGH AUGUST 2025 TO MINUS 50 CENTS (\$3.99) SEPTEMBER 2025 THROUGH DECEMBER 2025

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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 5.00-10.00 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.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

CANNOT POST CHARTS WEDNESDAY

FEEDER CATTLE OPEN INTEREST - SLIGHT DECLINE AS TRADERS LIQUIDATE MARCH.

MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD NOW, LOOK FOR MAY TO GAIN ON AUGUST

MAY FEEDER CATTLE – DROPPED TO SUPPORT AT 280.70 RESISTANCE AT 288.00

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HOGS

REVISION FOR MONDAY MARCH 24, 2025 ** 473,000 ** PREVIOUS 488,000

MARCH 25, 2025,	490,000
WEEK AGO	488,000
YEAR AGO	480,677
WEEK TO DATE	963,000
PREVIOUS WEEK	975,000
PREVIOUS WEEK 2024	964,027
2025 YEAR TO DATE	29,933,306
2024 YEAR TO DATE	31,230,595
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)

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CME LEAN HOG INDEX ON 03/21/2025 WAS 88.79 DOWN .9 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/24/2025 AT 96.20 DOWN .8 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.41 TO THE CME PORK INDEX 03/25/2025

APRIL 2025 LEAN HOGS ON MARCH 25, 2025 SETTLED AT \$86.65

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USDA HOGS AND PIGS REPORT ESTIMATES FOR MARCH 27, 2025

	Ranges	Average	Million head
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.	100.6
Over 180 lbs	99-102.3	100.6

Farrowings		
Dec-Feb	99.9-100.1	100

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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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IF IT WASN'T FOR BELLIES POPPING UP \$19.39 TUESDAY MORNING AND LATER UP \$7.77 THAT THE CUTOUT WOULD HAVE BEEN LOWER. THE BUYER(S) COULD HAVE BEEN A PROCESSOR THAT HAD BELLIES PREVIOUSLY CONTRACTED AND NEEDED ADDITIONAL BELLIES OR A PROCESSOR THAT SIMPLY WAS SHORT. WHAT IS MORE IMPORTANT TO WATCH ARE HAMS. THE HAMS HAVE KEPT PORK FROM FALLING MORE THAN IT HAS OVER THE PAST MONTH.

HOGS ARE CURRENT AND PACKERS ARE KILLING AT LEVELS WHERE LOSSES ON THE DAILY SALES ARE NEUTRAL TO SLIGHTLY NEGATIVE.

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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

[NPPC Urges Canada to Exempt U.S. Pork from Retaliatory Tariffs](#)

[HTTPS://WWW.PORKBUSINESS.COM/AG-POLICY/NPPC-URGES-CANADA-EXEMPT-U-S-PORK-RETALIATORY-TARIFFS](https://www.porkbusiness.com/ag-policy/nppc-urges-canada-exempt-u-s-pork-retaliatory-tariffs)

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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 HAS BEEN DISAPPOINTING.

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STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 22, 2025

PACKER MARGINS (\$0.59) LAST WEEK (\$0.87) MONTH AGO (\$1.62) YEAR AGO \$11.02

FARROW TO FINISH MARGIN \$44.83 LAST WEEK \$46.23 MONTH AGO \$49.04) YEAR AGO \$12.57

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 : 341.25

LOADS TRIM/PROCESS PORK : 34.26

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2025	375.51	97.55	88.97	109.61	74.64	150.74	86.77	145.15
CHANGE:		0.18	-1.63	-1.02	0.38	-2.52	-2.95	7.77
FIVE DAY AVERAGE		96.57	88.71	109.09	72.76	148.75	89.43	138.28

2:00 AM	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

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 25, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,655

LOWEST PRICE: 86.00

HIGHEST PRICE 91.00

WEIGHTED AVERAGE 88.65

CHANGE FROM PREVIOUS DAY -1.64 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 14,781

LOWEST BASE PRICE: 68.35

HIGHEST BASE PRICE 88.41

WEIGHTED AVERAGE PRICE 81.54

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 135,390

LOWEST BASE PRICE: 77.38

HIGHEST BASE PRICE 95.05

WEIGHTED AVERAGE PRICE 88.03

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,530

LOWEST BASE PRICE 80.33

HIGHEST BASE PRICE: 102.93

WEIGHTED AVERAGE PRICE 87.87

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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
23- 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 - MARCH 24, 2025

****PRODUCER SOLD:**

HEAD COUNT 229,224
AVERAGE LIVE WEIGHT 289.74
AVERAGE CARCASS WEIGHT 217.06

PACKER SOLD:

HEAD COUNT 31,888
AVERAGE LIVE 289.08
AVERAGE CARCASS WEIGHT 215.28

PACKER OWNED:

HEAD COUNT 176,790
AVERAGE LIVE 284.32
AVERAGE CARCASS WEIGHT 215.61

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LEAN HOG OPEN INTEREST – OPEN INTEREST MOVING SIDWAYS NO ADDITIONAL TRADES

AUGUST/OCTOBER HOG SPREAD – BULL SPREAD

APRIL HOGS - TRADING RANGE FROM SUPPORT AT 85.00 TO RESISTANCE AT 88.50

JUNE LEAN HOGS – SUPPORT AT 94.90 RESISTANCE AT 99,00

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USDA COLD STORAGE REPORT MARCH 25, 2025

February 2025 Highlights

Total red meat supplies in freezers were down 1 percent from the previous month and down 5 percent from last year.

Total pounds of beef in freezers were down 6 percent from the previous month and down 2 percent from last year.

Frozen pork supplies were up 4 percent from the previous month but down 8 percent from last year.

Stocks of pork bellies were up 17 percent from last month but down 24 percent from last year.

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When slaughter was down for cattle at the end of February 2025 and year to date beef production was off 3.6%, beef in storage was expected to be less. The USDA expects consumption in 2025 to be slightly higher in 2025.

Veal set another record low which is no surprise.

At the end of February pork production compared to the same period in 2024 was of 5.2% so to have 8% less in storage at that time is no surprise.

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High beef prices are not scaring consumers away from the butcher. It is the reason the beef market is currently moving higher.

Pork production is down, and smaller supplies have moved pork compared to a year ago.

The report is friendly for beef and for pork it will depend on the Hogs and Pigs report due on March 27th and what may happen on April 2nd depending on tariffs.

On March 25th a month has passed since collection of data for the report. Beef demand is very strong now and traders are in a wait and see mode for pork.

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