ADM Investor Services, Inc.

MONDAY MORNING MARCH 31, 2025, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

MARCH 28, 2025	107,000
WEEK AGO	100,000
YEAR AGO	96,918
SATURDAY 03/29/2025	17,000
WEEK AGO	20,000
YEAR AGO	5,055
WEEK TO DATE (EST)	609,000
SAME PERIOD LAST WEEK (EST)	560,000
SAME PERIOD LAST YEAR (ACT)	582,209
2025 YEAR TO DATE	7,283,242
2024 YEAR TO DATE	7,706,243
PERCENT CHANGE YEAR TO DATE	-5.5% PREVIOUS WEEK -6.4%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

==

2:00 PM MARCH 28, 2025

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	332.82		318.68
PREVIOUS WEEK	325.45		309.62
CHANGE FROM PRIOR DAY:	(2.90)		(0.76)
CHOICE/SELECT SPREAD:		14.14	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		133	
5 DAY SIMPLE AVERAGE:	332.35		314.64

=====================================

CME BOXED BEEF INDEX ON 03/27/2025 WAS 329.98 UP 1.92 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 03/20/2025 WAS 321.84
====================================

2:00 PM MARCH 28, 2025		
PRIMAL RIB	553.60	483.32
PRIMAL CHUCK	267.31	274.23
PRIMAL ROUND	281.58	282.02
PRIMAL LOIN	442.32	404.02
PRIMAL BRISKET	251.68	247.52
PRIMAL SHORT PLATE	223.02	223.02
PRIMAL FLANK	159.77	161.99

2:00 PM MARCH 21, 2025 PREVIOUS WEEK		
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

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
03/27	70	13	27	7	117	335.72	319.44
03/26	78	14	27	22	140	338.30	316.53
03/25	76	16	24	10	126	335.19	314.05
03/24	46	11	10	13	79	327.10	313.58
03/21	83	9	9	23	124	325.45	309.62 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 28, 2025

CHOICE CUTS	81.06 LOADS	3,242,546 POUNDS
SELECT CUTS	13.63 LOADS	545,209 POUNDS
TRIMMINGS	24.50 LOADS	979,975 POUNDS
GROUND BEEF	13.74 LOADS	549,538 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)
==============================

APRIL 2025 LIVE CATTLE SETTLED ON MARCH 28, 2025 AT $208.82
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 27, 2025 WAS $212.64

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

PACKERS JUMPED UP KILL FOR WEEK ENDING MARCH 29TH. IT WAS PARTIALLY DUE TO THE WEATHER RELATED SLAUGHTER THE PREVIOUS WEEK AND MAKING UP FOR LATE BEEF ORDERS BUT THEY ALSO BOUGHT MORE CATTLE THE PREVIOUS WEEK FOR THIS WEEK'S KILL.

COMPARED TO THE PREVIOUS WEEK SLAUGHTER WAS UP 49,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS UP 26,791 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 423,001 HEAD.

CHOICE BEEF WAS DOWN THURSDAY AND FRIDAY BUT FOR THE WEEK IT WAS UP $7.37 WITH SELECT BEEF UP $9.16 . CHOICE RIB PRIMALS WERE UP $33.40 AND CHOICE LOINS WERE $13.52 HIGHER.

THE CME BEEF CUTOUT INDEX GAINED $8.14 FOR THE WEEK.

========================

PACKERS ARE BUYING CASH CATTLE THIS WEEK FOR THE FIRST WEEK OF APRIL. AS IT OFTEN HAPPENS, LOOK FOR BUYERS TO FIRST TAKE IN FORMULA CONTRACTED CATTLE AND THEIR OWN CATTLE FIRST. MIDWEST CATTLE PRICES WERE 211.00 TO 214.00 FROM $1.00 TO $2.00 LOWER TO STEADY ON THE HIGH SIDE. CATTLE IN THE SOUTHWEST ON LIGHT BUY WERE MOSTLY $1.00 LOWER.

============================

CHOICE BEEF TO SELECT BEEF MADE A RECORD WITH CLOSE TO 87% OF U.S. BEEF NOW PRIME/CHOICE.

==================================

GROCERY STORE ASSOCIATIONS REPORT GROUND BEEF IS FASTEST GROWING MEAT PRODUCT.

================================

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.

===============================

FOR WEEK ENDING MARCH 29, 2025 LIVE CATTLE WEIGHTS WERE DOWN 1 POUNDS FROM THE PREVIOUS WEEK AND UP 32 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE DOWN 1 POUNDS FROM THE PREVIOUS WEEK

FOR THE WEEK BEEF PRODUCTION WAS UP 8.6% ABOVE THE PREVIOUS WEEK AND YEAR TO DATE DOWN 1.7%

================================

EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 20, 2025 WERE 8,000 MT COMPARED TO A WEEK AGO AT 10,200 MT . ON THE 4 WEEK AVERAGE DOWN 43%. THE LARGEST BUYER WAS SOUTH KOREA AT 3300 MT COMPARED TO 3000 MT LAST WEEK, JAPAN AT 1800 MT COMPARED TO 2800 MT A WEEK AGO CHINA TOOK NOTHING.

====================================

*****NATIONAL DAILY DIRECT CATTLE 03/28/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	$212.69	45,453
LIVE HEIFER:	1383	$212.54	21,174
DRESSED STEER	982	$335.03	12,448
DRESSED HEIFER:	860	$334.80	2,719

===

USDA POSTED SUMMARY CATTLE PRICES ON 03/28/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 211.00-214.00 AVE PRICE 212.85
DRESSED DELIVERED 332.00-345.00 AVE PRICE 339.29.
LIVE DELIVERED 213.00.

NE – CASH FOB - 212.00-214.00 AVE PRICE 212.86
DRESSED 330.00-345.00 AVE PRICE 340.87
DRESSED FOB - 340.00

KS – CASH FOB - 207.00-210.00 AVE PRICE 209.06
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 335.00

TX/OK/NM - CASH – 209.00 ON TOTAL 720 HEAD

=========================

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 29, 2025

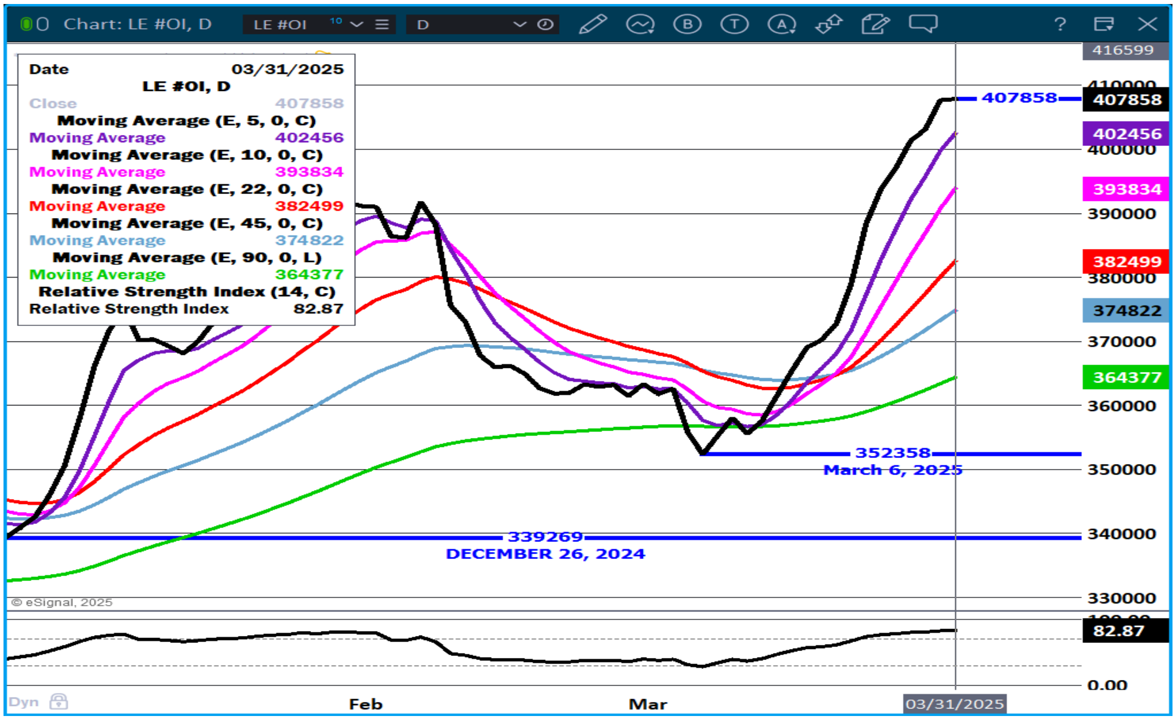
WEEK ENDING:	BEEF
29-MAR-25	528.6
22- MAR-25	486.7
CHANGE:	8.6%
30-MAR-24	492.5
CHANGE:	-2.9%
2025 YTD	6350.4
2024 YTD	5964.6
CHANGE:	-1.7%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 15, 2025
WEEK ENDING LIVE:
29 - MAR-25 ESTIMATE 1430
22 -MAR-25 ESTIMATE 1431
30 -MAR-24 ACTUAL 1398

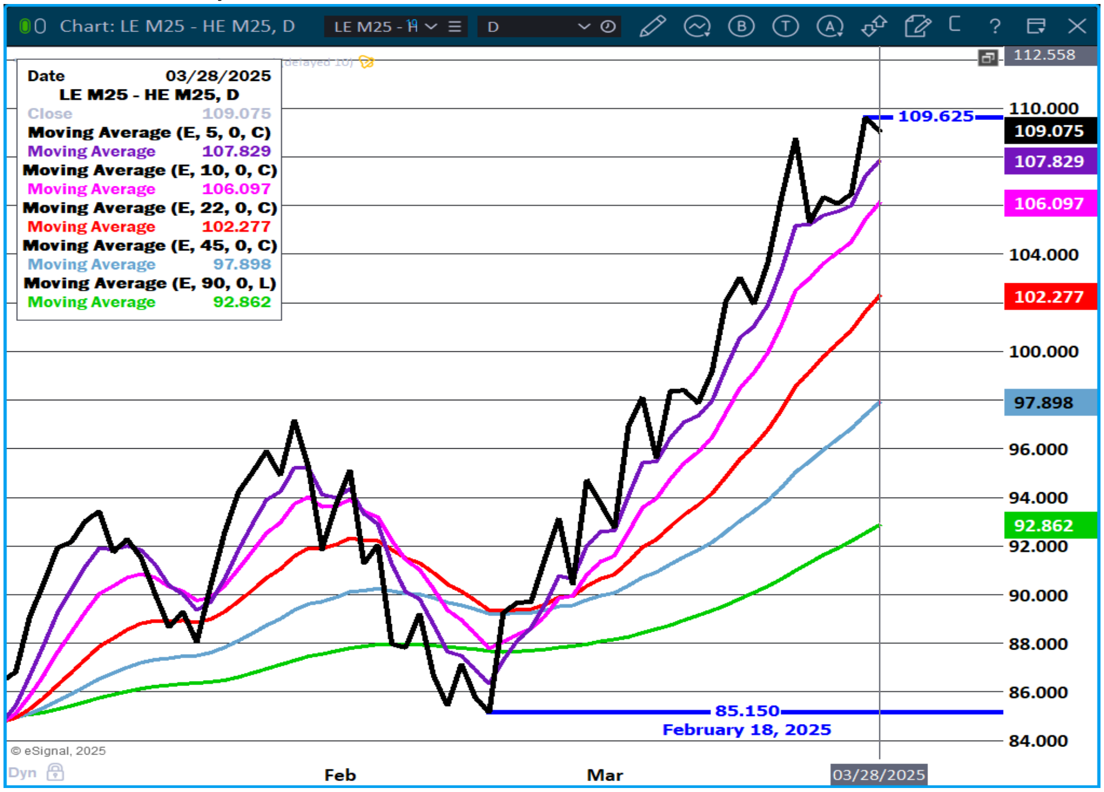
DRESSED:
29-MAR -25 ESTIMATE 870
22 -MAR -25 ESTIMATE 871
30-MAR -24 ACTUAL 848
=============================
STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 22, 2025
PACKER MARGIN ($/HEAD ($158.11) LAST WEEK ($137.20) MONTH AGO ($196.62) YEAR AGO ($2.12)
FEEDLOT MARGINS $612.46 LAST WEEK $419.93 MONTH AGO $237.36 YEAR AGO $43.58
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

===============================

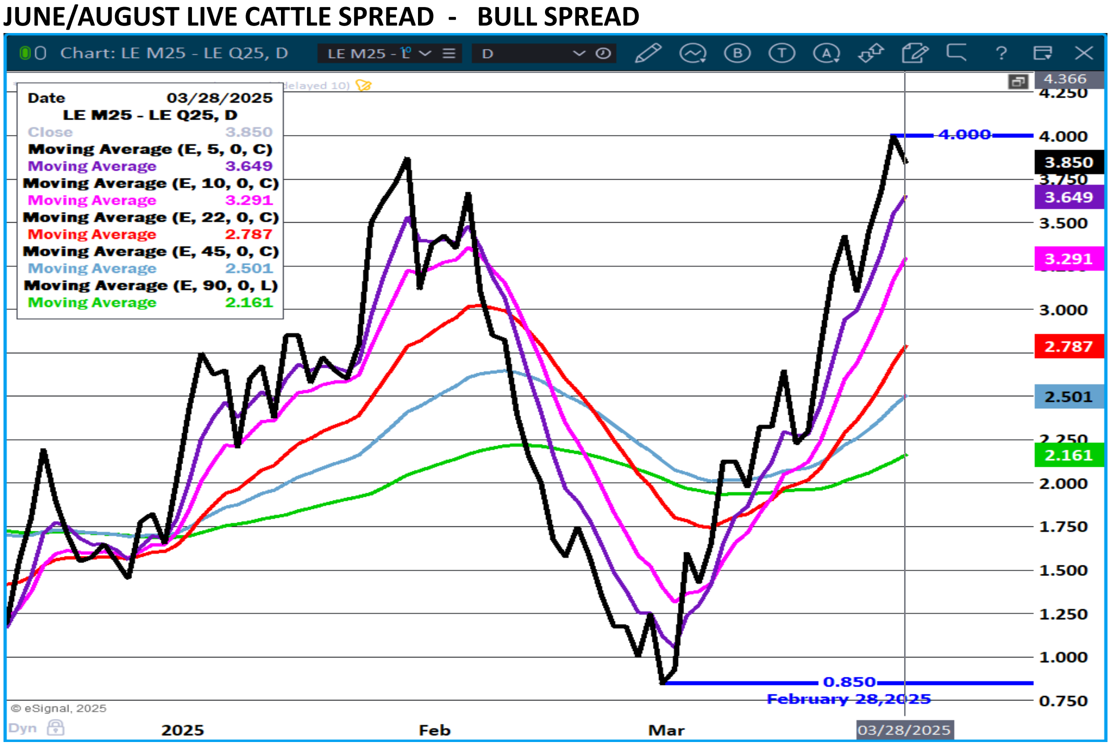
LIVE CATTLE OPEN INTEREST - LONGS REMAIN



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

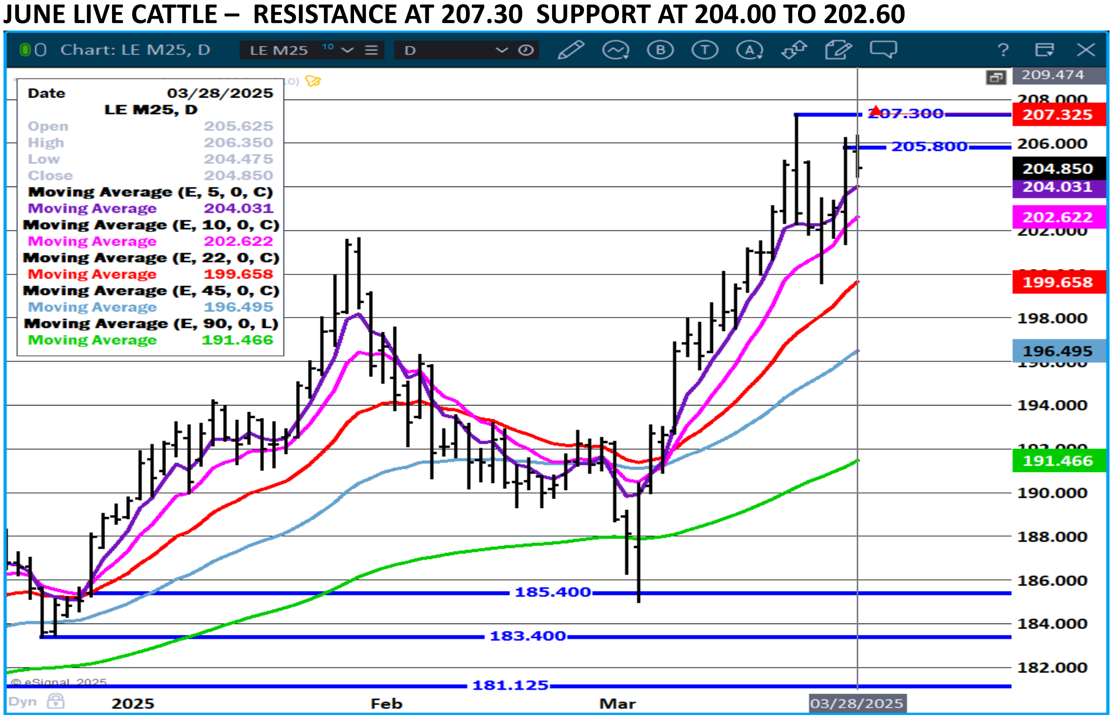


JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD



APRIL LIVE CATTLE- RESISTANCE AT 211.12 SUPPORT AT 206.50

JUNE LIVE CATTLE – RESISTANCE AT 207.30 SUPPORT AT 204.00 TO 202.60



==================================

FEEDER CATTLE

CME FEEDER INDEX ON 03/27/2024 WAS 286.76 DOWN .86 FROM PREVIOUS DAY

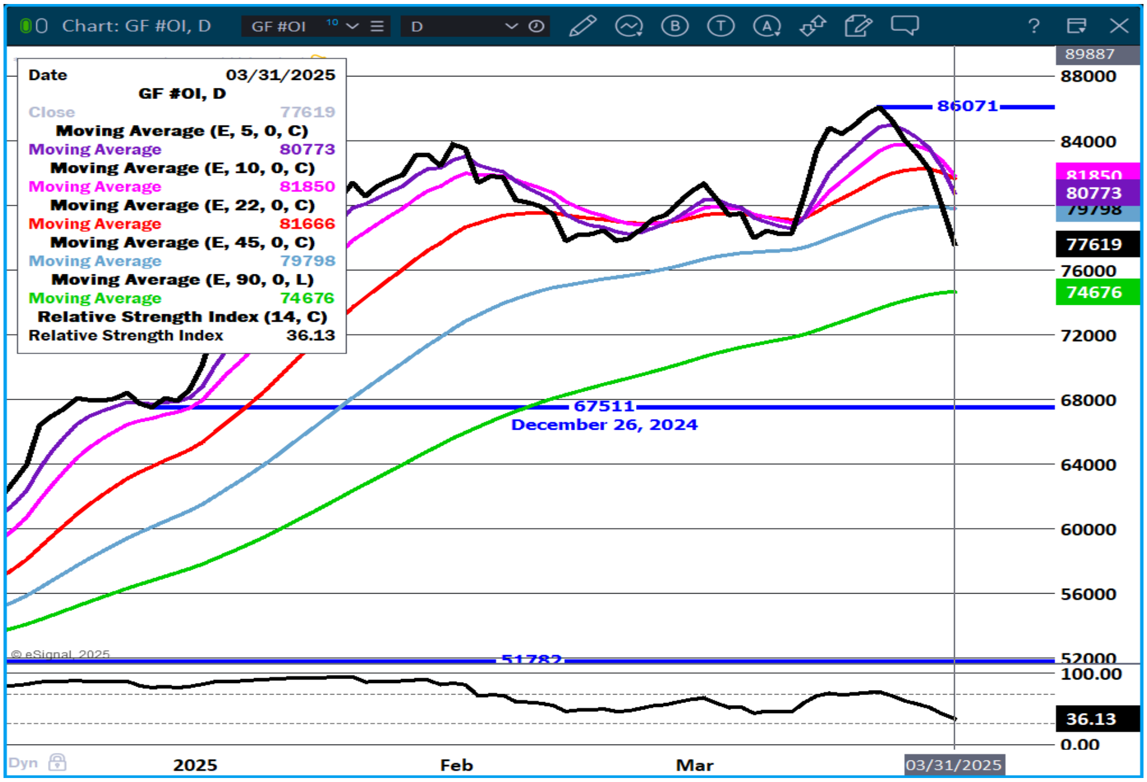
MARCH 2025 FEEDER CATTLE EXPIRED AT $287.65

APRIL 2025 FEEDER CATTLE SETTLED ON MARCH 28, 2025 AT $286.922
==============================

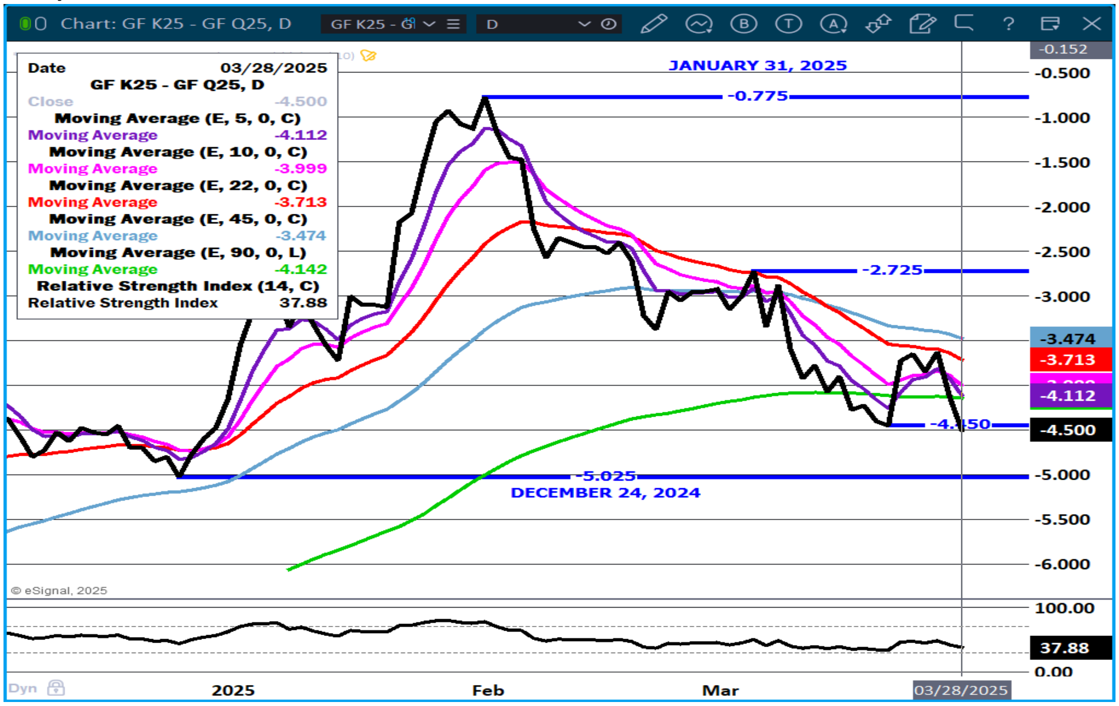
AS MARCH FEEDER CATTLE WENT OFF THE BOARD, THEY WERE PREMIUM TO APRIL. BEING BULL SPREAD, APRIL NOW THE FRONT AND SPOT MONTH SHOULD MOVE OVER THE SETTLEMENT OF MARCH. PLACEMENT S DOWN 18% SHOULD KEEP FEEDER CATTLE MOVING HIGHER.

=================================

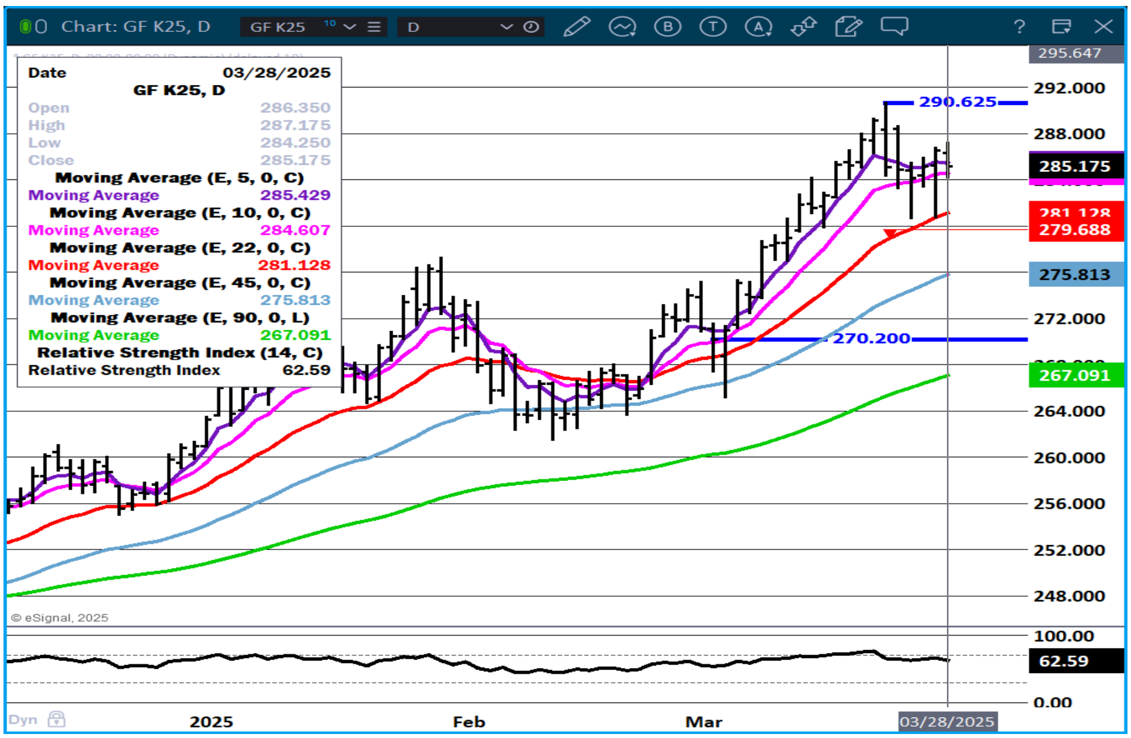
FEEDER CATTLE OPEN INTEREST - DECREASE IN OPEN INTEREST



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



MAY FEEDER CATTLE – SUPPORT AT 284.60 RESISTANCE AT 290.65



============================

HOGS

MARCH 28, 2025,	471,000
WEEK AGO	466,000
YEAR AGO	439,617
SATURDAY 03/29/2025	70,000
WEEK AGO	158,000
YEAR AGO	15,847
WEEK TO DATE (EST)	2,480,000
SAME PERIOD LAST WEEK (EST)	2,422,000
SAME PERIOD LAST YEAR (ACT)	2,393,746
2025 YEAR TO DATE	31,442,306
2024 YEAR TO DATE	32,660,314
PERCENT CHANGE YEAR TO DATE	-3.7% PREVIOUS WEEK -4.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
==

CME LEAN HOG INDEX ON 03/25/2025 WAS 89.13 NO CHANGE FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 03/19/2025 WAS 89.20

CME PORK CUTOUT INDEX 03/26/2025 AT 96.52 DOWN .18 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 03/20/2025 AT 96.38

THE CME LEAN HOG INDEX IS MINUS $7.39 TO THE CME PORK INDEX 03/27/2025
THE CME LEAN HOG INDEX IS MINUS $7.18 TO THE CME PORK INDEX 03/21/2025

APRIL 2025 LEAN HOGS ON MARCH 28, 2025 SETTLED AT $86.70
APRIL 2025 LEAN HOGS ON MARCH 21, 2025 SETTLED AT $86.12
=================================

USDA HOGS AND PIGS REPORT MARCH 27, 2025

	Ranges	Average	Actual	Million head
All hogs March 1	100.2-101.9	101.2	100	74,512
Kept for breeding	99.9-100.6	100.2	98	5,980
Kept for market	100.2-102	101.1	100	68,532
Pig crop				
Dec-Feb	101-103	101.8	100	
Weight Groups				
Under 50	100.4-102.4	101.7	100	
50-119 lbs	100.3-103.5	101.8	100	
120-179 lbs	98.5-102.	100.6	100	
Over 180 lbs	99-102.3	100.6	100	

Farrowings			
Dec-Feb	**99.9-100.1**	**100**	**99**
Farrowing intentions			
March-May	**100.4-102**	**101.3**	**100**
June-Aug	**100-101.8**	**100.5**	**99**
Pigs per litter			
Dec-Feb	**101-102.9**	**101.7**	**101**

==================================

United States Hog Inventory Down Slightly

United States inventory of all hogs and pigs on March 1, 2025 was 74.5 million head. This was down slightly from March 1, 2024, and down 1 percent from December 1, 2024.

Breeding inventory, at 5.98 million head, was down 1 percent from last year, and down slightly from the previous quarter

Market hog inventory, at 68.5 million head, was down slightly from last year, and down 1 percent from last quarter.

The December 2024-February 2025 pig crop, at 33.7 million head, was down slightly from last year. Sows farrowing during this period totaled 2.89 million head, down 1 percent from previous year. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was 11.65 for the December 2024-February 2025 period, compared to 11.53 last year.

United States hog producers intend to have 2.91 million sows farrow during the March-May 2025 quarter, down slightly from the actual farrowings during the same period one year earlier, and down 1 percent from the same period two years earlier. Intended farrowings for June-August 2025, at 2.96 million sows, are down 1 percent from the same period one year earlier, and down 2 percent from the same period two years earlier.

https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/9c67zk107/b2775s101/hgpg0325.pdf

=====================================

FOR A POST REPORT DAY, TRADE VOLUME ON FRIDAY WAS LIGHT. WITH VERY LITTLE CHANGE ON THE REPORT THERE WASN'T MUCH TO MOVE FUTURES. FUTURES OPENED HIGHER AND ENDED MIXED.

TRADERS ARE WAITING TO SEE WHAT HAPPENS APRIL 2ND THE OFFICIAL START OF THE TARIFF WARS.

===================================

AGAIN CHINA WAS ABSENT BUYING PORK ALTHOUGH THEY CLAIM THEY ARE GOING TO INCREASE PURCHASES. TO MEET PAST QUOTA'S FROM WHEN PRESIDENT TRUMP WAS IN OFFICE THE 1ST TIME.

===

NET EXPORTS FOR WEEK ENDING MARCH 20, 2025 WERE 31,900 MT COMPARED TO A WEEK AGO AT 18,100 MT. UP 13% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT WITH 14,400 MT COMPARED TO LAST WEEK AT 4,100 MT . COLOMBIA WAS THE SECOND LARGEST BUYER 3,700 MT. CANADA TOOK 3300 MT

CHINA TOOK NOTHING.

=====================================

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

=====================================

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 : 344.53

LOADS TRIM/PROCESS PORK : 17.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/28/2025	362.47	96.56	89.14	111.87	75.07	148.04	85.48	140.18
CHANGE:		1.72	0.57	3.06	1.32	-3.18	1.18	4.89
FIVE DAY AVERAGE		96.39	88.96	110.34	74.74	150.68	85.97	139.40

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

===

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 28, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,007
LOWEST PRICE: 84.00
HIGHEST PRICE 91.00
WEIGHTED AVERAGE 88.30
CHANGE FROM PREVIOUS DAY 0.21 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 22,615
LOWEST BASE PRICE: 72.64
HIGHEST BASE PRICE 90.03
WEIGHTED AVERAGE PRICE 83.81

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,790
LOWEST BASE PRICE: 76.52
HIGHEST BASE PRICE 92.63
WEIGHTED AVERAGE PRICE 87.01

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,487
LOWEST BASE PRICE 79.02
HIGHEST BASE PRICE: 96.26
WEIGHTED AVERAGE PRICE 86.91
==

WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 29, 2025
WEEK ENDING PORK
29-MAR-25 535.7
22-MAR-25 522.8
CHANGE: 2.5%
30- MAR-24 514.1
CHANGE: 4.2%
2025 YTD 6823.2
2024 7064.5
CHANGE: -3.4%

WEEKENDING SATURDAY, MARCH 29, 2025
AVERAGE WEIGHTS (LBS) HOGS
WEEK ENDING LIVE:
29-MAR-25 ESTIMATE 290
22-MAR-25 ESTIMATE 290
30 MAR-24 ACTUAL 289
DRESSED:
29-MAR-25 ESTIMATE 216
22-MAR-25 ESTIMATE 216
30- MAR-24 ACTUAL 215
==============================

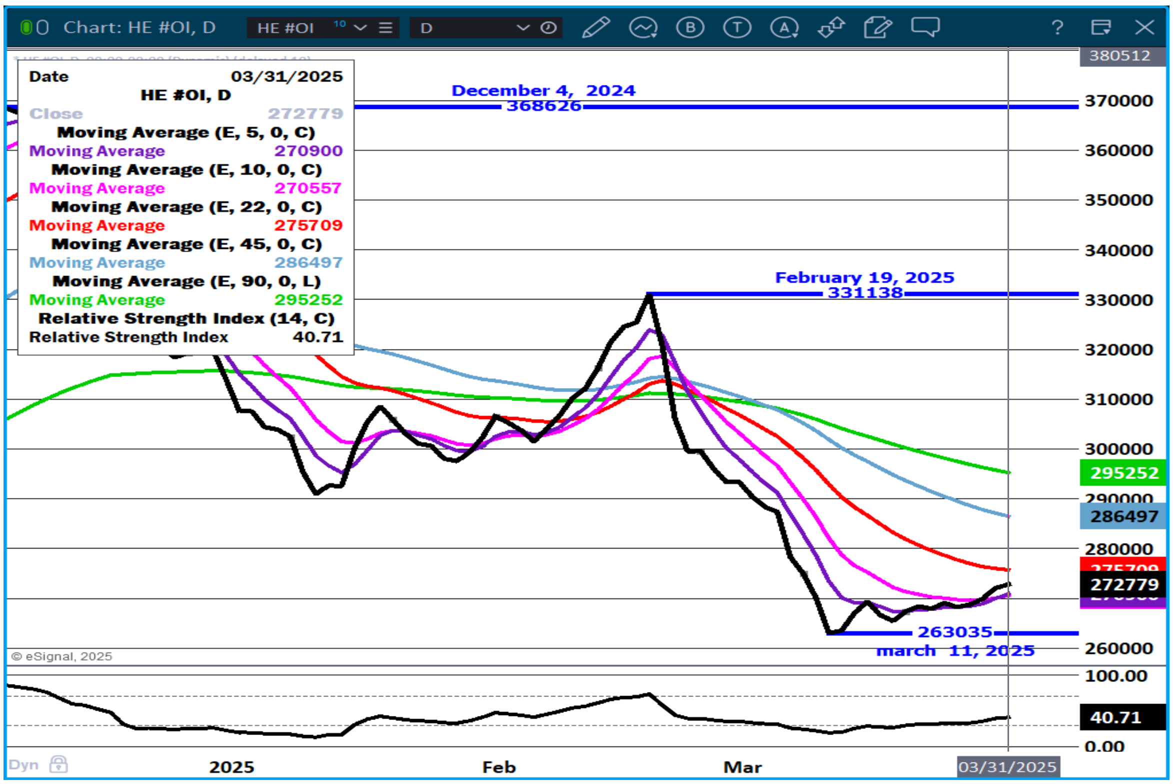
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA - MARCH 26, 2025

**PRODUCER SOLD:
HEAD COUNT 232,145
AVERAGE LIVE WEIGHT 291.09
AVERAGE CARCASS WEIGHT 216.92

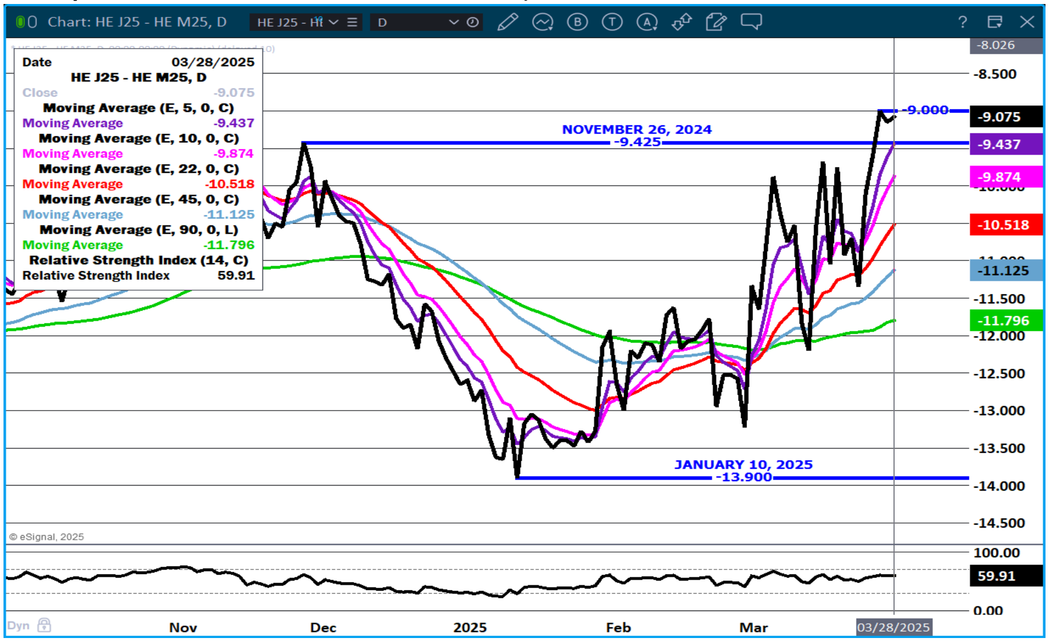
PACKER SOLD:
HEAD COUNT 33,669
AVERAGE LIVE 286.79
AVERAGE CARCASS WEIGHT 215.67

PACKER OWNED:
HEAD COUNT 185,780
AVERAGE LIVE 285.79
AVERAGE CARCASS WEIGHT 217.18
==============================

LEAN HOG OPEN INTEREST SLIGHT GAIN



APRIL/JUNE LEAN HOG SPREAD NORMALLY, WIDENS IT IS BULL SPREAD



JUNE LEAN HOGS REMAINS IN A RANGE BETWEEN 99.10 AND 94.57

ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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