



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING APRIL 6, 2025, 2025 LIVESTOCK REPORT

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EXTENDED LIVESTOCK MARGIN LIMITS FOR TRADE DATE MONDAY, APRIL 7, 2025

LIVE CATTLE \$ 9.75

FEEDER CATTLE \$ 12.25

LEAN HOGS \$6.00

CATTLE

APRIL 04, 2025	109,000
WEEK AGO	107,000
YEAR AGO	116,565
SATURDAY 04/05/2025	10,000
WEEK AGO	17,000
YEAR AGO	23,020
WEEK TO DATE (EST)	591,000
SAME PERIOD LAST WEEK (EST)	609,000
SAME PERIOD LAST YEAR (ACT)	614,045
2025 YEAR TO DATE	7,871,769
2024 YEAR TO DATE	8,320,288
PERCENT CHANGE YEAR TO DATE	-5.4% PREVIOUS WEEK -5.5%

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

2:00 PM APRIL 04, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	338.45	317.18
MARCH 28, 2025	332.82	318.68
CHANGE FROM PRIOR DAY:	0.08	(0.66)
CHOICE/SELECT SPREAD:	21.27	

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TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	102	
5 DAY SIMPLE AVERAGE:	337.71	319.48

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CME BOXED BEEF INDEX ON 04/03/2025 WAS 334.17 UP .48 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 03/27/2025 WAS 329.98

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2:00 PM APRIL 04, 2025

PRIMAL RIB	581.03	494.86
PRIMAL CHUCK	264.37	266.16
PRIMAL ROUND	279.02	274.75
PRIMAL LOIN	457.41	405.16
PRIMAL BRISKET	259.21	258.23
PRIMAL SHORT PLATE	226.60	226.60
PRIMAL FLANK	163.11	167.16

2:00 PM MARCH 28, 2025 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/03	92	16	8	16	131	338.37	317.84
04/02	74	17	15	9	115	339.90	318.83
04/01	60	19	7	9	95	342.22	322.07
03/31	71	22	7	19	120	335.26	320.01
03/28	81	14	25	14	133	332.82 FRIDAY	318.68 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.

APRIL 04, 2025

CHOICE CUTS	64.20 LOADS	2,567,931 POUNDS
SELECT CUTS	13.71 LOADS	548,512 POUNDS
TRIMMINGS	17.81 LOADS	712,382 POUNDS
GROUND BEEF	6.55 LOADS	262,142 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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APRIL 2025 LIVE CATTLE SETTLED ON APRIL 04, 2025 AT \$202.62
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON APRIL 03, 2025 WAS \$212.19

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

APRIL 2025 LIVE CATTLE OPEN INTEREST AS OF APRIL 5, 2025 22157 COMPARED TO FRIDAY AT 44,631
CONTRACTS

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BEEF AND VEAL IMPORTS (CARCASS WEIGHT 1000 POUNDS)

	JAN-FEB 2024	JAN-FEB 2025
TOTAL	854,754	979,886

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	JAN-FEB 2024	JAN-FEB 2025
CANADA	177,341	159,861
MEXICO	91,960	105,212
AUSTRALIA	163,752	200,111
NEW ZEALAND	107,468	105,114
BRAZIL	217,246	258,983
URUGUAY	51,241	65,467

[HTTPS://ERS.USDA.GOV/SITES/DEFAULT/FILES/ LASERFICHE/DATAFILES/81475/LIVESTOCKMEAT_MONTHLY.XLSX?V=57954](https://ers.usda.gov/sites/default/files/laserfiche/datafiles/81475/livestockmeat_monthly.xlsx?v=57954)

BEEF AND VEAL EXPORTS (CARCASS WEIGHT 1000 POUNDS)

	JAN-FEB 2024	JAN-FEB 2025
TOTAL	476,695	457,571

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	JAN-FEB 2024	JAN-FEB 2025
JAPAN	108,922	102,033
SOUTH KOREA	99,774	101,569
CHINA	72,696	75,800
MEXICO	61,305	51,199
CANADA	36,567	39,933

[HTTPS://ERS.USDA.GOV/SITES/DEFAULT/FILES/ LASERFICHE/DATAFILES/81475/LIVESTOCKMEAT_MONTHLY.XLSX?V=57954](https://ers.usda.gov/sites/default/files/laserfiche/datafiles/81475/livestockmeat_monthly.xlsx?v=57954)

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LIVESTOCK FUTURES HAVE TUMBLED SINCE APRIL 3RD ON ANTICIPATION OF A GLOBAL TRADE WAR AND THE OUTLOOK FOR RECESSION. THE FINANCIAL MARKETS WERE SURPRISED WITH THE LARGE NUMBER OF COUNTRIES THAT HAD TARIFFS PLACED ON THEIR PRODUCTS. BEEF PRICES, WHAT ARE HAPPENING IN THE HERE AND NOW, ARE TRADING WHAT CURRENT BUYERS ARE NEEDING FROM 1 TO 21 DAYS AND BEEF AND PORK THAT HAVE BEEN PREVIOUSLY CONTRACTED.

FRIDAY, THE DROP IN THE DOW JONES APPEARS TO BE RETALIATION FROM CHINA. TRADERS ARE CONCERNED THAT THERE COULD BE A FULL BLOWN TRADE WAR. PRESIDENT TRUMP HAS SAID IF COUNTRIES INCREASE TARIFFS, HE WILL TOO.

A PROBLEM WITH TARIFFS, AND IT HAPPENED DURING PRESIDENT TRUMP'S FIRST TERM IS GLOBAL BUYERS OF U.S. COMMODITIES WILL INCREASE BUYING FROM COUNTRIES THAT COMPETE WITH THE U.S. FOR EXAMPLE, AUSTRALIA NEEDS TO IMPORT THEIR LEAN BEEF TRIMMINGS, AND THEY AREN'T GOING TO PUT THEM IN A FREEZER AND WAIT. THEY WILL MAKE NEW TRADE AGREEMENTS WITH OTHER COUNTRIES.

U.S. GROUND BEEF PROCESSORS ESPECIALLY PATTY SUPPLIERS NEED BEEF IMPORTS.

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THE LIST OF PROPOSED U.S. TARIFFS

[HTTPS://WWW.REUTERS.COM/GRAPHICS/USA-TRUMP/TARIFFS/MOVAYXZJVA/](https://www.reuters.com/graphics/usa-trump/tariffs/movayxzjva/)

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COMPARED TO A WEEK AGO CHOICE BOXED BEEF AS OF FRIDAY WAS UP \$5.63 AND SELECT BEEF WAS DOWN \$1.50. THE CME BOXED BEEF INDEX GAINED \$4.19 FOR THE WEEK.

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CASH CATTLE FOR THE WEEK FROM \$2.00 TO \$5.00 LOWER IN THE MIDWEST. BEFORE THE BREAK ON THURSDAY AND FRIDAY CATTLE IN THE SOUTHWEST SOLD FOR \$210.00 BY FRIDAY CATTLE WERE SELLING FOR \$208.00'

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CATTLE PRODUCERS ARE GETTING LITTLE HELP FROM GRAIN MARKETS. THE WHEAT/CORN SPREAD CONTINUES TO NARROW.

	03/28/2025	04/04/2025
JULY CORN	4.60	4.676
DECEMBER CORN	4.425	4.466
JULY CHICAGO WHEAT	5.426	5.426
DECEMBER CHICAGO WHEAT	5.835	5.806

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FOR WEEK ENDING APRIL 5TH SLAUGHTER WAS DOWN 18,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 23,045 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 448,519 HEAD.

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FOR WEEK ENDING APRIL 6, 2025 LIVE CATTLE WEIGHTS WERE DOWN 2 POUNDS FROM THE PREVIOUS WEEK AND UP 29 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK

FOR THE WEEK BEEF PRODUCTION WAS DOWN 2.9% FROM THE PREVIOUS WEEK AND YEAR TO DATE DOWN 1.7%

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

WEEK ENDING: BEEF

05-APR-25	513.2
29- MAR-25	528.6
CHANGE:	-2.9%
06-APR-24	519.3
CHANGE:	-1.2%
2025 YTD	6861.5
2024 YTD	6976.4
CHANGE:	-1.7%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 29, 2025

WEEK ENDING LIVE:

05 - APR-25	ESTIMATE	1428
29 -MAR-25	ESTIMATE	1430
06 -APR-24	ACTUAL	1399

DRESSED:

05-APRR -25	ESTIMATE	870
29 -MAR -25	ESTIMATE	870
06-APR -24	ACTUAL	847

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 27, 2025 WERE 9300 MT COMPARED TO 8,000 MT A WEEK . ON THE 4 WEEK AVERAGE DOWN 19%. THE LARGEST BUYER WAS SOUTH KOREA AT 3400 MT COMPARED TO 3300 LAST WEEK, JAPAN AT TOOK 2600 MT VERSUS 1800 MT A WEEK AGO HONG KONG BOUGHT 800 MT WITH MEXICO TAKING 600 MT AND CHINA BOUGHT 500 MT

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*****NATIONAL DAILY DIRECT CATTLE 04/04/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1517	\$212.19	33,575
LIVE HEIFER:	377	\$211.95	17,500
DRESSED STEER	979	\$338.01	13,729
DRESSED HEIFER:	870	\$337.23	4,669

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USDA POSTED SUMMARY CATTLE PRICES ON 04/04/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 210.00-213.00 AVE PRICE 212.27
DRESSED DELIVERED 330.00-335.00 AVE PRICE 331.48
LIVE DELIVERED 212.00-215.00 AVE PRICE 214.67

NE – CASH FOB - 210.00-212.00 AVE PRICE 210.17
DRESSED 333.00-335.00 AVE PRICE 334.87
LIVE DELIVERED - 211.00

KS – CASH FOB - 205.00-208.00 AVE PRICE 207.73
LIVE DELIVERED - NO REPORTABLE TRADE AVE PRICE
DRESSED DELIVERED 329.00

TX/OK/NM - CASH – 204.00-208.00 AVE PRICE 207.75

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 29, 2025

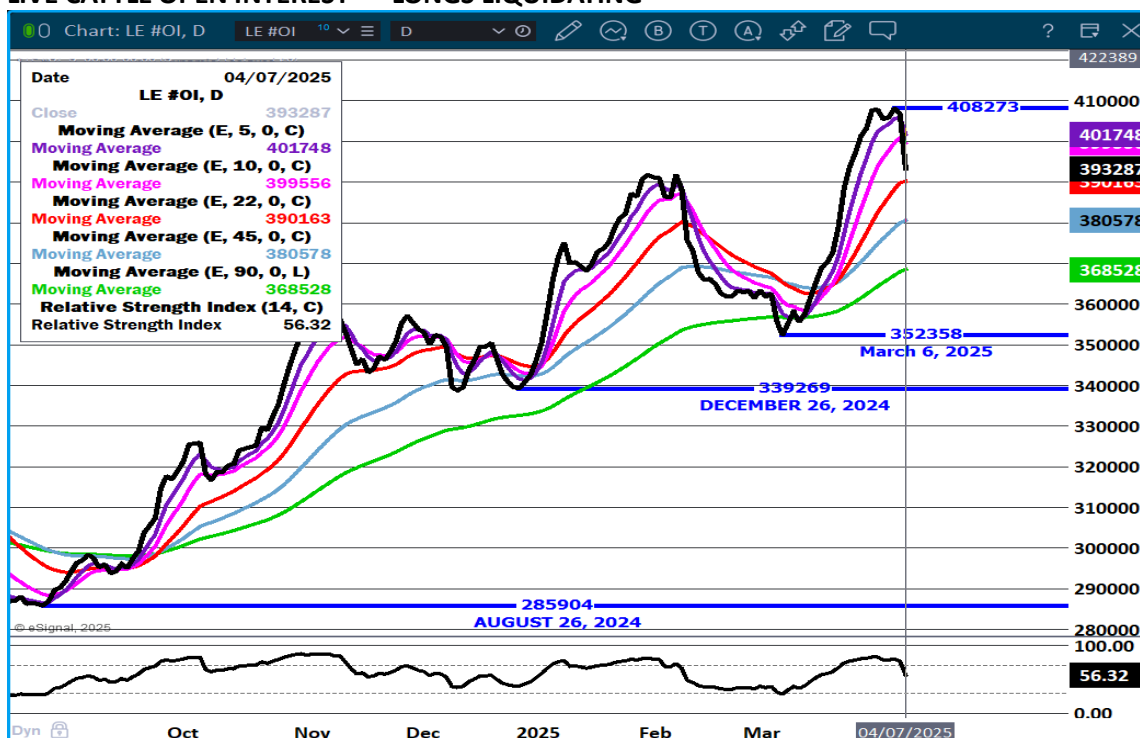
PACKER MARGIN (\$/HEAD (\$229.42) LAST WEEK (\$158.11) MONTH AGO (\$154.93) YEAR AGO (\$57.01)

FEEDLOT MARGINS \$558.29 LAST WEEK \$612.46 MONTH AGO \$198.44 YEAR AGO \$10.04

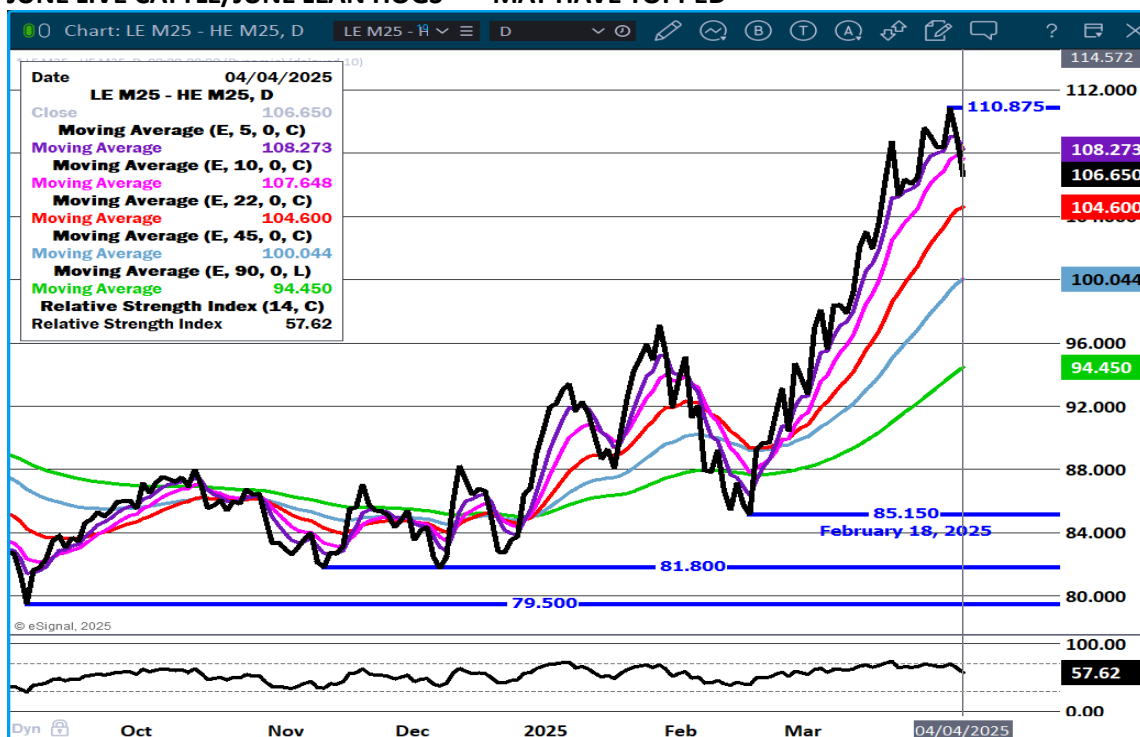
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST - LONGS LIQUIDATING



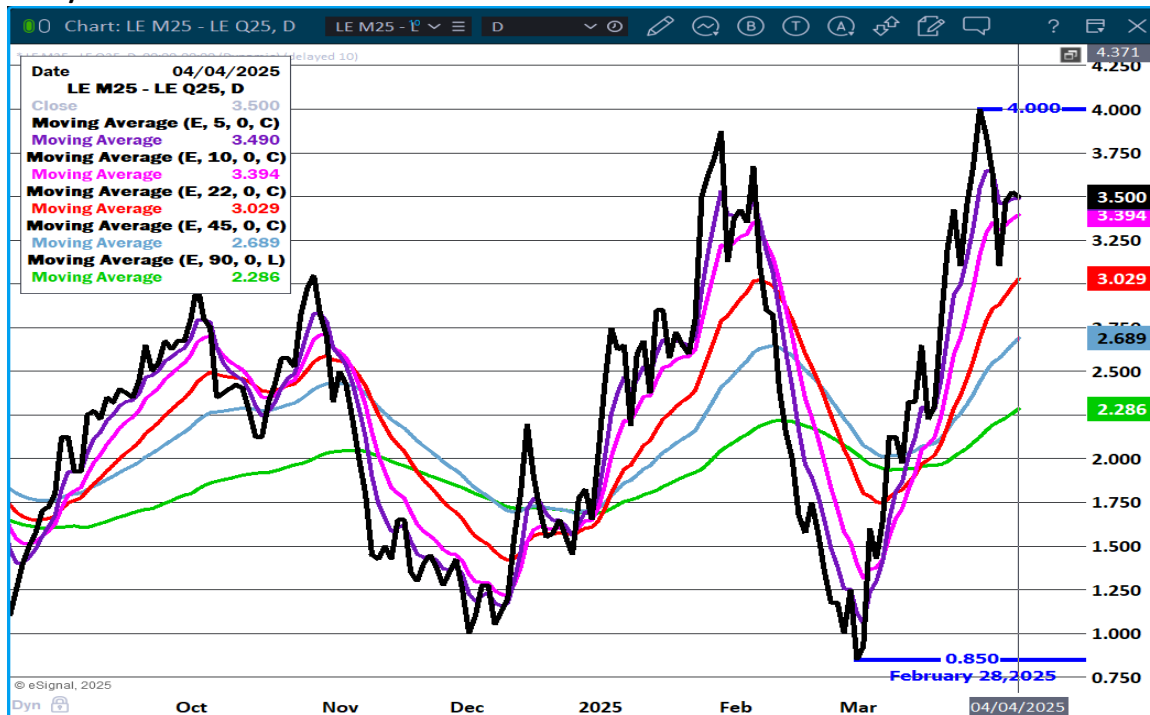
JUNE LIVE CATTLE/JUNE LEAN HOGS - MAY HAVE TOPPED



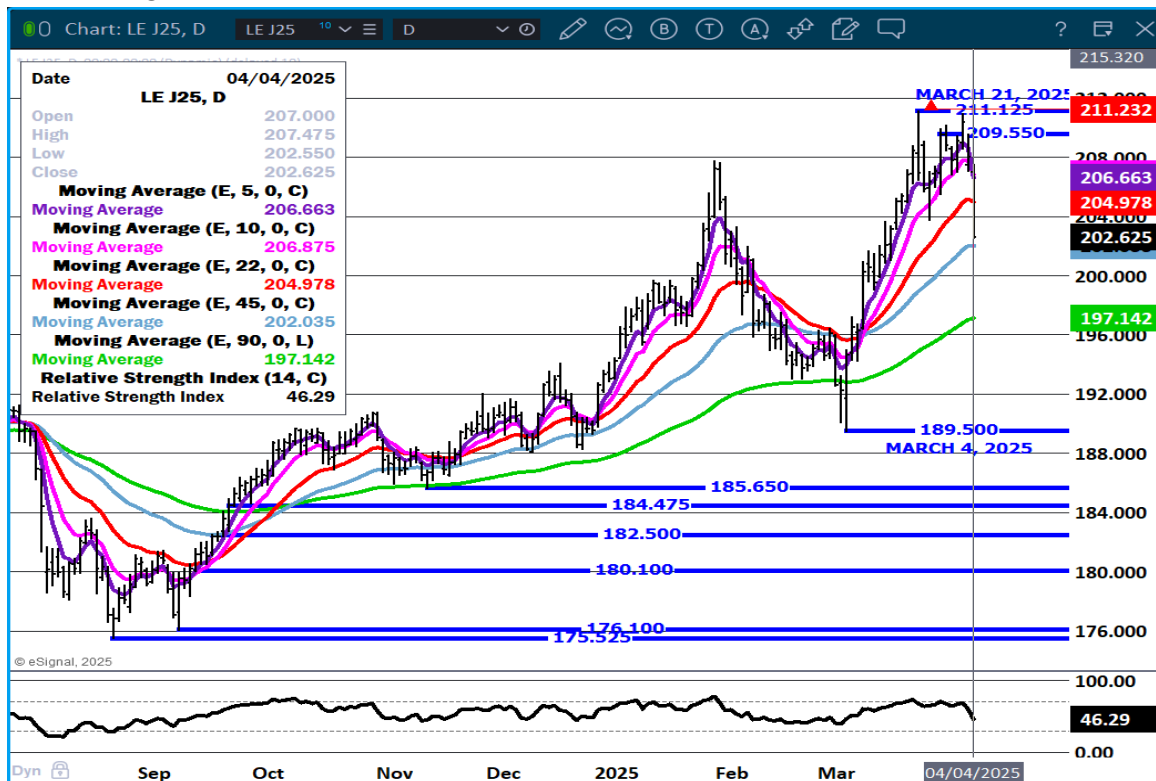
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JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD NOW WATCH GOING FORWARD



APRIL LIVE CATTLE-



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JUNE LIVE CATTLE – NEXT SUPPORT AT 192.60 RESISTANCE AT 202.85



FEEDER CATTLE

CME FEEDER INDEX ON 04/03/2024 WAS 291.95 UP .02 FROM PREVIOUS DAY

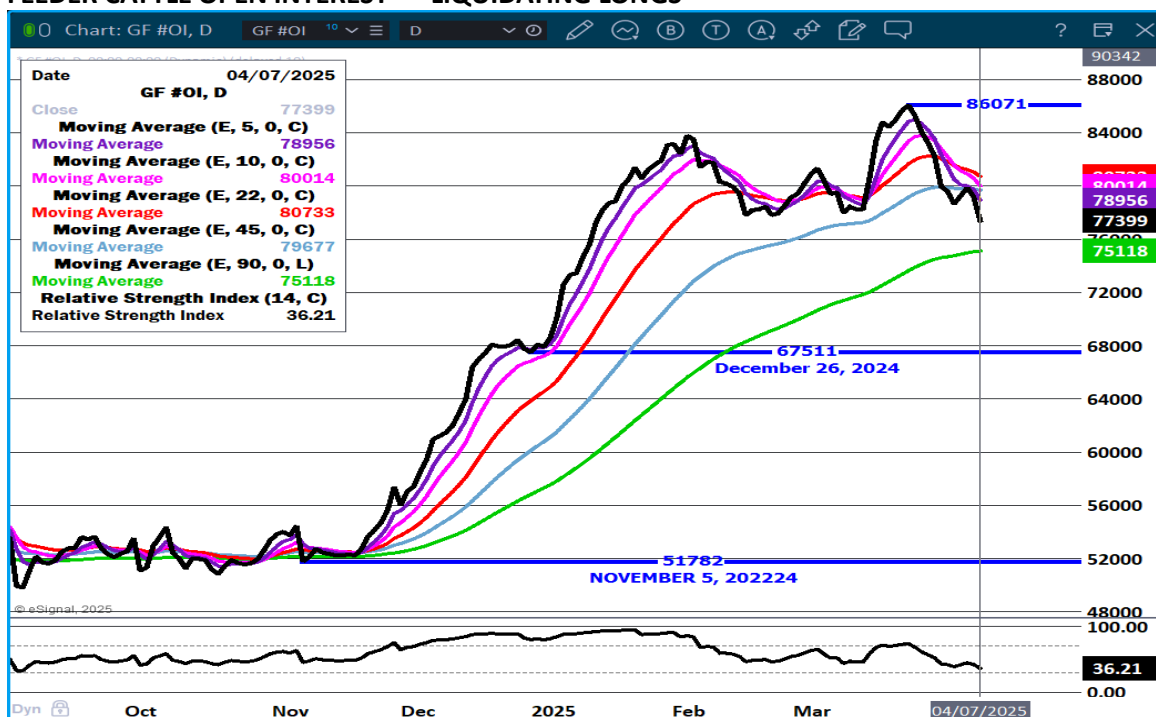
CME FEEDER INDEX ON 03/27/2024 WAS 286.76

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 04, 2025 AT \$279.42

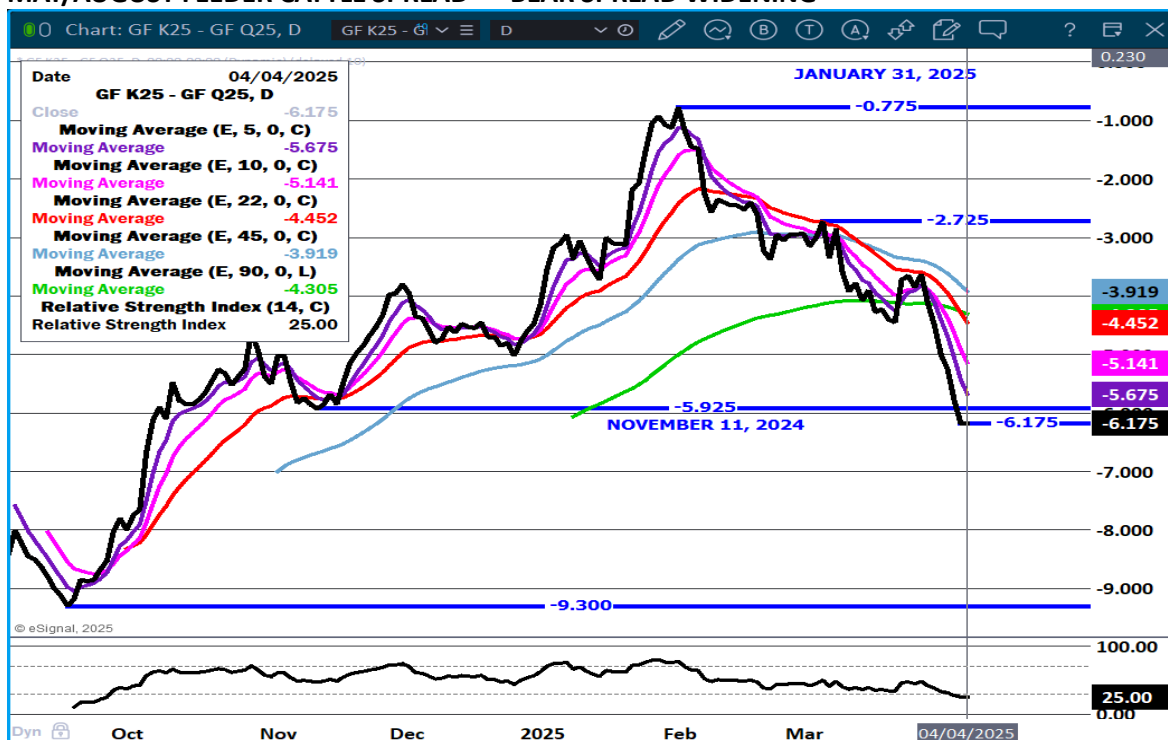
APRIL 2025 FEEDER CATTLE SETTLED ON MARCH 28, 2025 AT \$286.922

WHERE PRICES WILL CATCH IS THE BIG QUESTION. HOWEVER, WHAT IS HAPPENING WITH THE TARIFFS, WON'T INCREASE THE NUMBER OF FEEDER CATTLE. BUT, IT COULD DECREASE THE CONTRACTS NEEDED TO FILL PREVIOUS CONTRACTS AND CONTRACTORS COULD CANCEL ORDERS.

FEEDER CATTLE OPEN INTEREST - LIQUIDATING LONGS



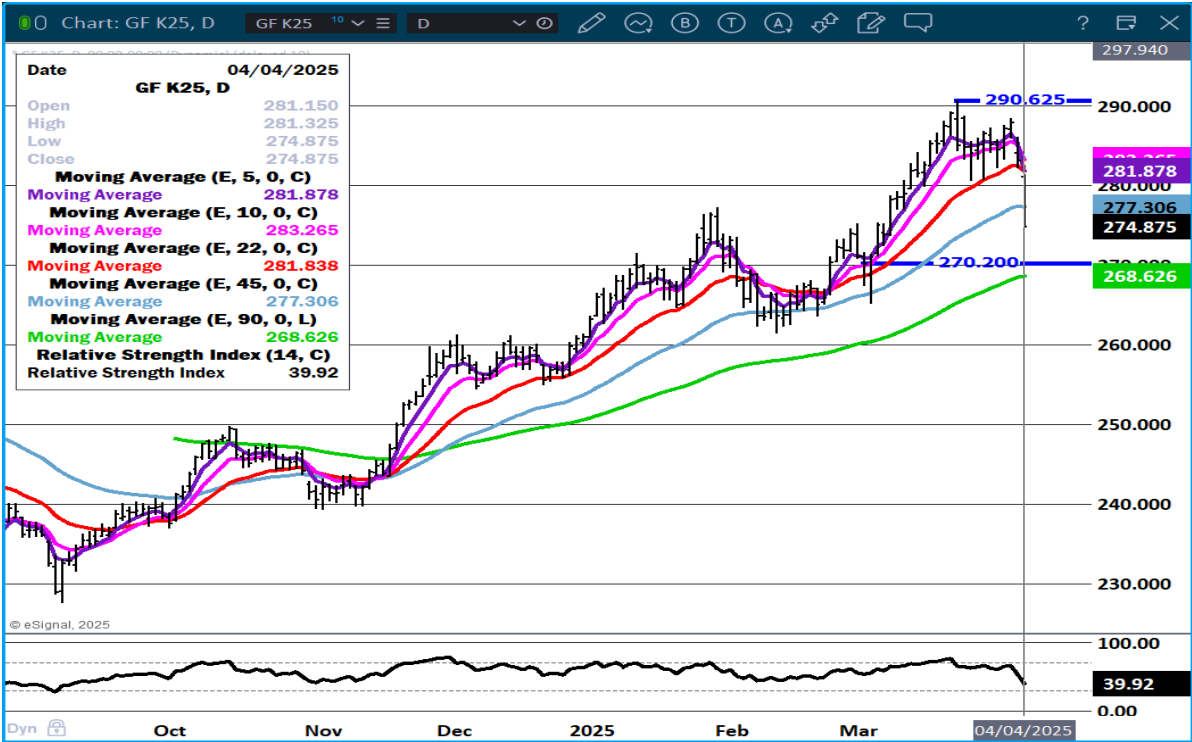
MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



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MAY FEEDER CATTLE – SUPPORT 268.60 THE 90 DAY MOVING AVERAGE WOULD BE FIRST TIME TO IT SINCE NOVEMBER 2024



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HOGS

APRIL 04, 2025	488,000
WEEK AGO	489,000
YEAR AGO	484,336
SATURDAY 04/05/2025	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	PREVIOUS WEEK -3.7%

[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 04/02/2025 WAS 88.72 DOWN .14 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 03/27/2025 WAS 88.78

CME PORK CUTOFF INDEX 04/03/2025 AT 95.40 DOWN FROM PREVIOUS DAY
CME PORK CUTOFF INDEX 03/28/2025 AT 96.46

THE CME LEAN HOG INDEX IS MINUS \$6.68 TO THE CME PORK INDEX 04/04/2025
THE CME LEAN HOG INDEX IS MINUS \$7.68 TO THE CME PORK INDEX 03/28/2025

APRIL 2025 LEAN HOGS ON APRIL 04, 2025 SETTLED AT \$87.37
APRIL 2025 LEAN HOGS ON MARCH 28, 2025 SETTLED AT \$86.70

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DAILY PORK CARCASS PRICES ON THE 5 DAY AVERAGE FOR THE WEEK WERE DOWN \$1.04 WITH LOINS
DOWN A LITTLE OVER \$1.00 AND HAMS SLIGHTLY LOWER. BELLIES ABOUT \$3.50 LOWER.

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HOG FUTURES DROPPED LIMIT FRIDAY. TRADERS REACTED TO THE FALLING FINANCIAL MARKETS
WITH CHINA, THE SECOND LARGEST BUYER OF PORK RETALIATING. FROM THE FIRST TARIFFS PRESI-
DENT TRUMP PLACED DURING HIS FIRST TERM, U.S. EXPORTS HAVE NOT INCREASED HOWEVER,
CHINA HAS INCREASED BUYING FROM RUSSIA AND OTHER COUNTRIES AND CHINESE INVESTORS HAVE
INCREASED INVESTMENTS IN HOG GROWING FACILITIES IN OTHER COUNTRIES.

LARGE TARIFFS ON JAPAN AND SOUTH KOREA ARE SOME OF THE HARSHTEST. AS OF THE WRITING THEY
HAVEN'T CLAIMED RETALIATION ON U.S. COMMODITIES BUT THEY ARE THIRD AND FOURTH LARGEST
BUYERS OF PORK. MEXICO REMAINS IN NEGOTIATIONS WITH THE U.S. AND KEEPS TARIFFS SET WITH
PRESIDENT TRUMP DURING FIRST TERM.

EXPORTS THAT HAVE BEEN PURCHASED BEFORE THE REPORT ARE SAID TO BE EXEMPT.

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TOP COUNTRIES THAT IMPORT U.S.PORK

MEXICO

CHINA

JAPAN

SOUTH KOREA

CANADA

MEXICO WAS THE LARGEST BUYER OF U.S. PORK IN 2024 AT 1,154,989 MT, FOLLOWED BY CHINA AT
467,227 MT

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NET EXPORTS FOR WEEK ENDING MARCH 27, 2025 WERE 53,000 MT VERSUS 31,900 MT A WEEK AGO AT 18,100 MT. A MARKETING YEAR HIGH UP 66% FROM THE PREVIOUS WEEK AND UP 88% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT WITH 30,600 MT COMPARED TO PREVIOUS WEEK AT 14,400 MT . CHINA BOUGHT 10,300 MT COMPARED TO 0 THE PAST TWO WEEKS. JAPAN BOUGHT 3,400 MT AND SOUTH KOREA TOOK 3,000 MT.

CANADA TOOK NOTHING

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 5, 2025

WEEK ENDING: BEEF

05-APR-25	545.2
29- MAR-25	535.7
CHANGE:	1.8%
06-APR-24	520.9
CHANGE:	4.7%
2025 YTD	7371.1
2024 YTD	7585.4
CHANGE:	-2.8%

AVERAGE WEIGHTS (POUNDS) PORK APRIL 5, 2025

WEEK ENDING LIVE:

05 - APR-25	ESTIMATE	291
29 -MAR-25	ESTIMATE	290
06 -APR-24	ACTUAL	291

DRESSED:

05-APRR -25	ESTIMATE	217
29 -MAR -25	ESTIMATE	216
06-APR -24	ACTUAL	216

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 : 239.84

LOADS TRIM/PROCESS PORK : 29.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/04/2025	268.92	95.77	87.79	111.36	72.11	145.62	88.06	135.09

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CHANGE:	1.43	-2.38	-1.75	0.45	-0.44	3.59	7.72
FIVE DAY AVERAGE	95.35	87.93	111.67	72.64	147.83	85.75	134.83

PREVIOUS WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 04, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,167

LOWEST PRICE: 83.00

HIGHEST PRICE 90.00

WEIGHTED AVERAGE 87.40

CHANGE FROM PREVIOUS DAY -0.27 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,945

LOWEST BASE PRICE: *

HIGHEST BASE PRICE *

WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,597

LOWEST BASE PRICE: 76.16

HIGHEST BASE PRICE 93.04

WEIGHTED AVERAGE PRICE 86.21

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,873

LOWEST BASE PRICE 78.95

HIGHEST BASE PRICE: 100.80

WEIGHTED AVERAGE PRICE 86.29

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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 - APRIL 03, 2025

****PRODUCER SOLD:**

HEAD COUNT 239,162

AVERAGE LIVE WEIGHT 290.48

AVERAGE CARCASS WEIGHT 217.42

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PACKER SOLD:

HEAD COUNT 28,806

AVERAGE LIVE 286.07

AVERAGE CARCASS WEIGHT 214.96

PACKER OWNED:

HEAD COUNT 178,234

AVERAGE LIVE 288.62

AVERAGE CARCASS WEIGHT 218.89

LEAN HOG OPEN INTEREST SLIGHT INCREASE AS TRADERS REVERSING SPREADS



AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD BUT NARROWING



JUNE LEAN HOGS



ALL CHARTS PROVIDED BY ESIGNAL.COM

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