

Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 11, 2025, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 10, 2025	114,000
WEEK AGO	121,000
YEAR AGO	123,585
WEEK TO DATE	463,000
PREVIOUS WEEK	472,000
PREVIOUS WEEK 2024	479,641
2025 YEAR TO DATE	8,334,349
2024 YEAR TO DATE	8,799,929
PERCENT CHANGE YEAR TO DATE	-5.3%

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2:00 PM APRIL 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	334.29	314.96
CHANGE FROM PRIOR DAY:	(3.57)	(5.65)
CHOICE/SELECT SPREAD:	19.33	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	113	
5 DAY SIMPLE AVERAGE:	338.46	319.40

CME BOXED BEEF INDEX ON 04/09/2025 WAS 335.58 UP .03 FROM PREVIOUS DAY

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2:00 PM APRIL 10, 2025

PRIMAL RIB	588.65	498.39
PRIMAL CHUCK	252.13	258.46
PRIMAL ROUND	272.06	273.43
PRIMAL LOIN	456.13	404.01
PRIMAL BRISKET	265.33	262.71
PRIMAL SHORT PLATE	227.40	227.40
PRIMAL FLANK	164.99	164.76

2:00 PM APRIL 09, 2025

PRIMAL RIB	588.79	508.18
PRIMAL CHUCK	257.04	270.98
PRIMAL ROUND	273.71	275.16
PRIMAL LOIN	462.43	407.10
PRIMAL BRISKET	265.46	252.44
PRIMAL SHORT PLATE	231.40	231.40
PRIMAL FLANK	168.13	164.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/09	109	13	21	12	154	337.86	320.61
04/08	96	17	16	15	144	338.10	322.06
04/07	58	12	10	12	91	339.50	319.30
04/04	64	14	18	7	102	338.45 FRIDAY	317.18 FRIDAY
04/03	92	16	8	16	131	338.37	317.84

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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 10, 2025

CHOICE CUTS	71.66 LOADS	2,866,340 POUNDS
SELECT CUTS	21.77 LOADS	870,876 POUNDS
TRIMMINGS	7.49 LOADS	299,682 POUNDS
GROUND BEEF	12.04 LOADS	481,580 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 10, 2025

DATE 04/08/2025 SETTLEMENT: \$200.85

OLDEST LONG 08/05/2024 \$180.15

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/11/2024 IS 14,382 CONTRACTS

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON APRIL 10, 2025 WAS \$210.50

CHINA HAS INCREASED TARIFFS TO 125% THAT WILL GO INTO EFFECT TOMORROW. CATTLE HAVE BEEN FOLLOWING FINANCIAL MARKETS.

CASH SALES IN TN THE MIDWEST DOWN AT \$207.00 TO 208.00 AND IN THE SOUTHWEST \$204.00. KANSAS HOLDING, AS BEEF DROPS LIKELY WILL SELL FOR \$204.00

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TRADERS ARE GETTING OUT OF LIVE CATTLE FUTURES. OPEN INTEREST IS DROPPING. FUNDS FOR THE FIRST QUARTER HAD BIG MOVES.

LIVE CATTLE AND FEEDER CATTLE MARKETS HAVE HAD RECORD OPEN INTEREST AND A HISTORICALLY HIGH BULL MARKET THAT TOPPED AT THE END OF THE FIRST QUARTER. THE CATTLE MARKET HAS ALOT OF UNCERTAINTY AT THIS TIME.

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WEEK ENDING APRIL 4TH CHOICE BOXED BEEF WAS UP \$5.63 AT 338.45 AND SELECT BEEF WAS DOWN \$1.50 AT 317.18. THE CME BOXED BEEF INDEX GAINED \$4.19 FOR THE WEEK.

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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 5, 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%

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 3, 2025 WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 9300 MT. THE LARGEST BUYER WAS SOUTH KOREA AT 4900 MT COMPARED TO LAST WEEK AT 3400 MT, JAPAN TOOK 3300 MT COMPARED TO PREVIOUS WEEK AT 2600 MT. MEXICO BOUGHT 1,100 COMPARED 600 MT LAST WEEK

***NATIONAL DAILY DIRECT CATTLE 04/10/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$210.50	34,819
LIVE HEIFER:	1381	\$210.59	15,858
DRESSED STEER	976	\$333.69	14,434
DRESSED HEIFER:	877	\$333.95	3,752

USDA POSTED SUMMARY CATTLE PRICES ON 04/10/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 207.00-208.00 AVE PRICE 207.87
DRESSED DELIVERED 327.00- 332.00 AVE PRICE 327.79
LIVE DELIVERED NO REPORTABLE TRADE

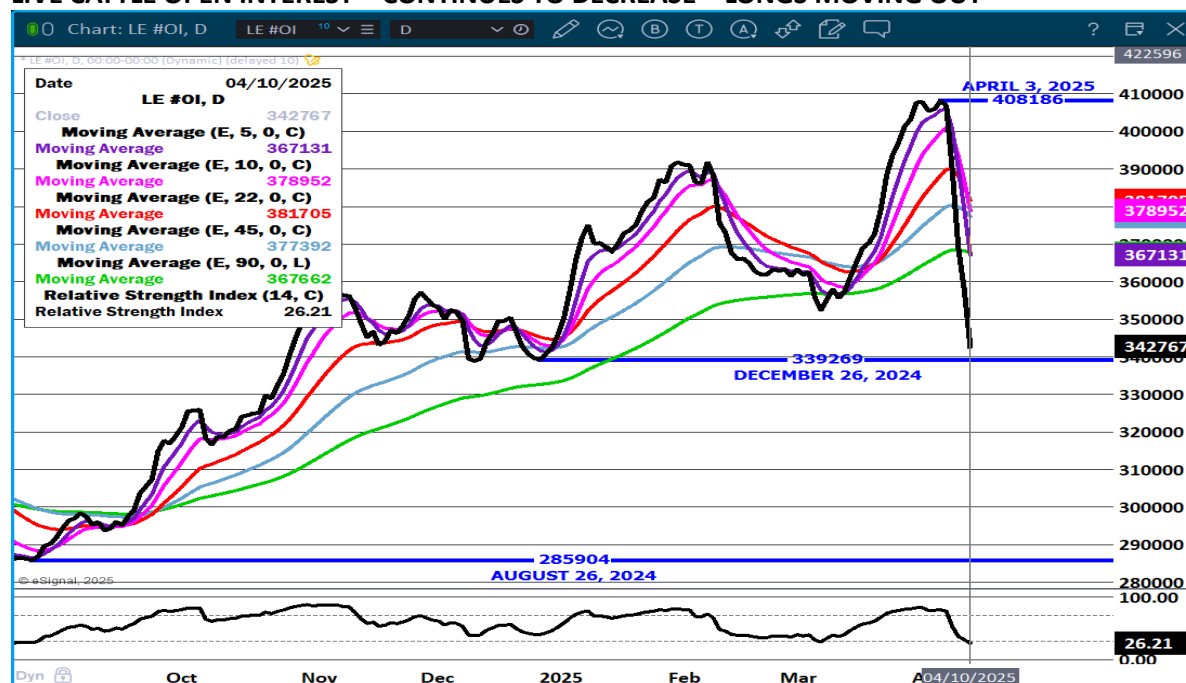
NE – CASH FOB - 204.00-208.00 AVE PRICE 207.63
DRESSED 327.00-330.00 AVE PRICE 327.51
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB - NO REPORTABLE TRADE ON THURSDAY
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

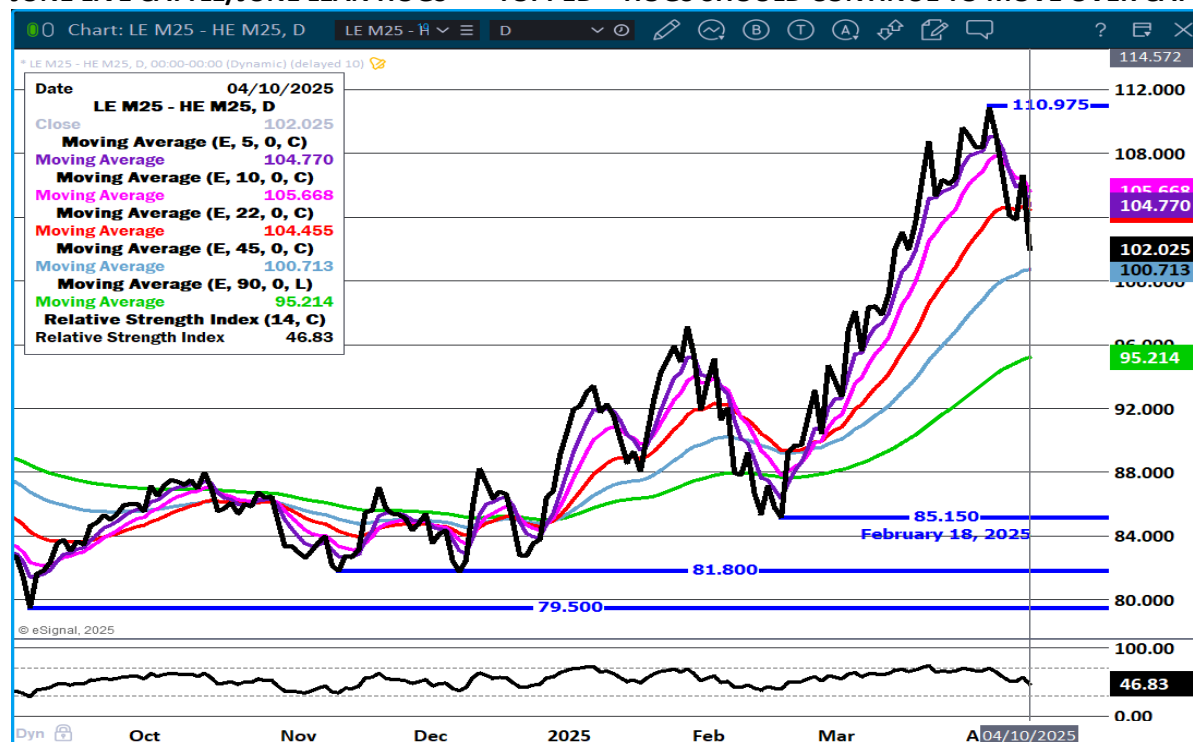
TX/OK/NM - CASH – 204.00 ON 750 HEAD FROM COLORED STEERS AND HEIFERS TO DAIRYBRED

STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 5 2025**
PACKER MARGIN (\$/HEAD **(\$172.47)** LAST WEEK **(\$229.33)** MONTH AGO **(\$126.18)** YEAR AGO **(\$121.82)**
FEEDLOT MARGINS \$507.38 LAST WEEK \$558.29 MONTH AGO \$366.40 YEAR AGO **(\$26.10)**
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST – CONTINUES TO DECREASE – LONGS MOVING OUT



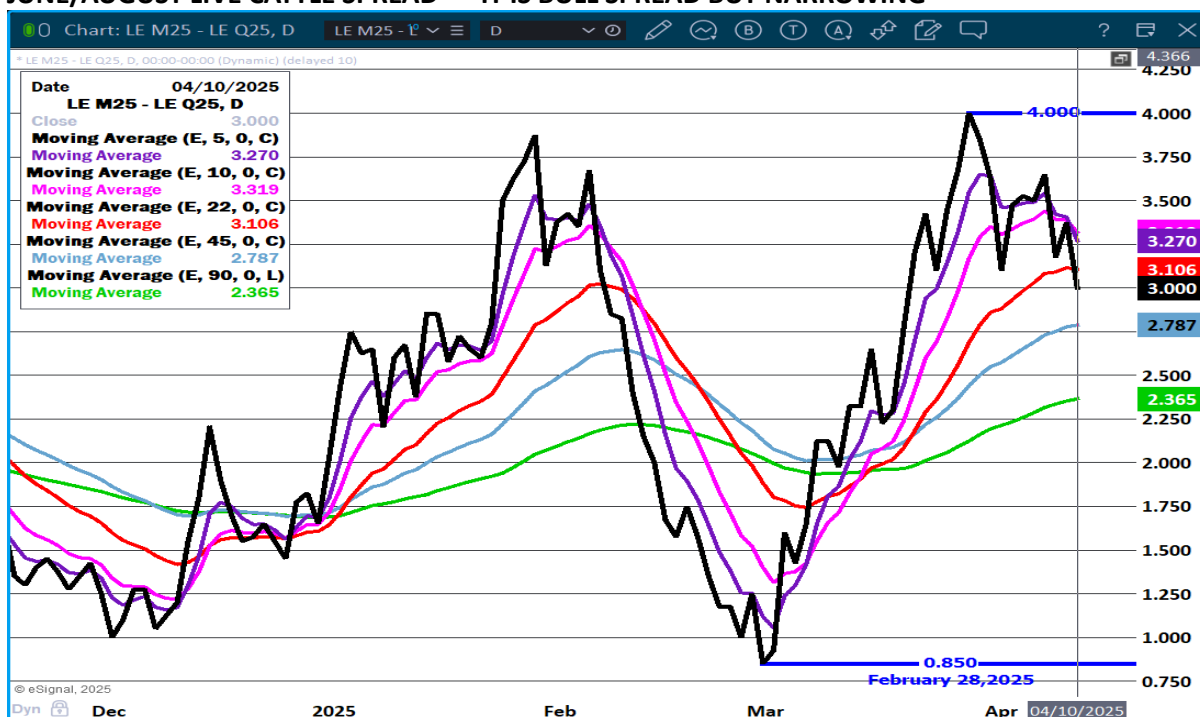
JUNE LIVE CATTLE/JUNE LEAN HOGS - TOPPED - HOGS SHOULD CONTINUE TO MOVE OVER CATTLE



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JUNE/AUGUST LIVE CATTLE SPREAD - IT IS BULL SPREAD BUT NARROWING



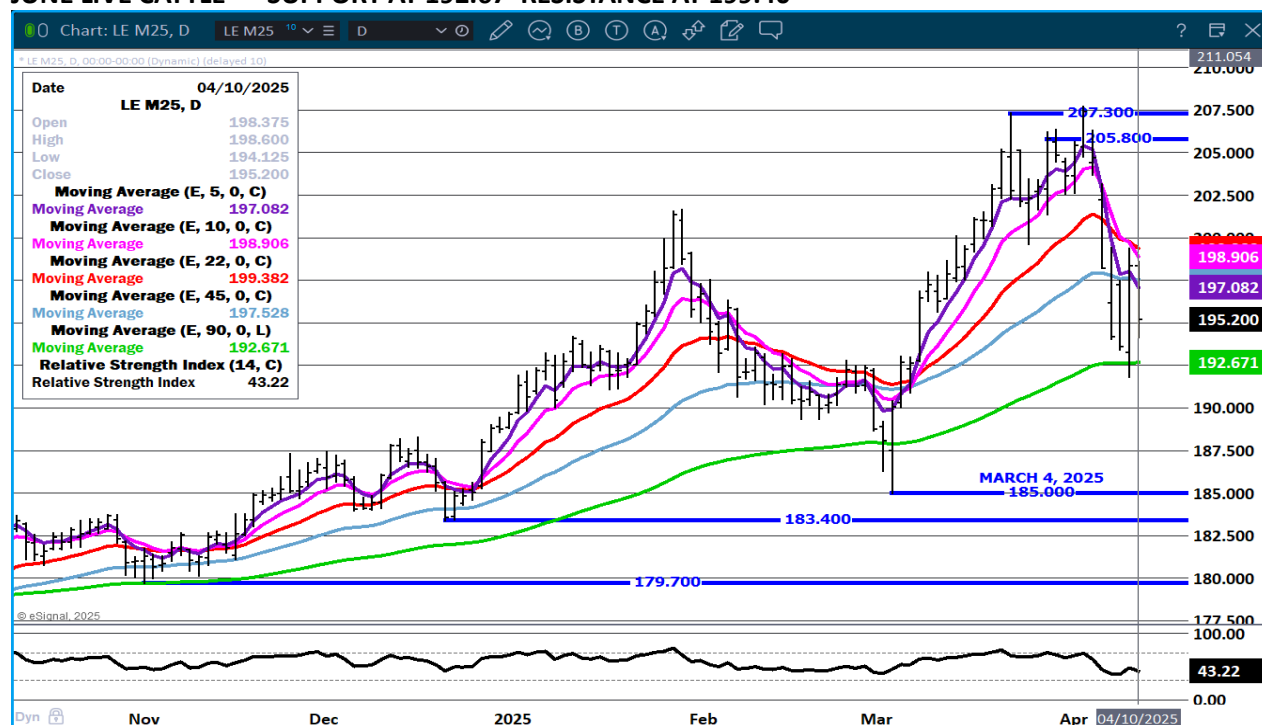
APRIL LIVE CATTLE- SUPPORT AT 197.25 RESISTANCE AT 203.45



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JUNE LIVE CATTLE – SUPPORT AT 192.67 RESISTANCE AT 199.40



FEEDER CATTLE

CME FEEDER INDEX ON 04/09/2025 WAS 287.29 DOWN 3.32 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 10, 2025 AT \$282.77

WIDE SPREAD BETWEEN CASH AND APRIL FUTURES BUT THERE IS STILL PLENTY OF TIME FOR CONVERGENCE.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/05/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	27,500	52,300	232,700
LAST WEEK:	203,500	23,700	2,900	230,100
YEAR AGO:	157,600	22,000	58,500	238,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 1.00 LOWER TO 4.00 HIGHER
NATIONWIDE ON MODERATE TO VERY GOOD DEMAND DEPENDING ON EARLY WEEK OR LATE WEEK
SALES. A WINTER STORM IN THE NORTH PLAINS CURTAILED RECEIPTS SOMEWHAT AS SOME

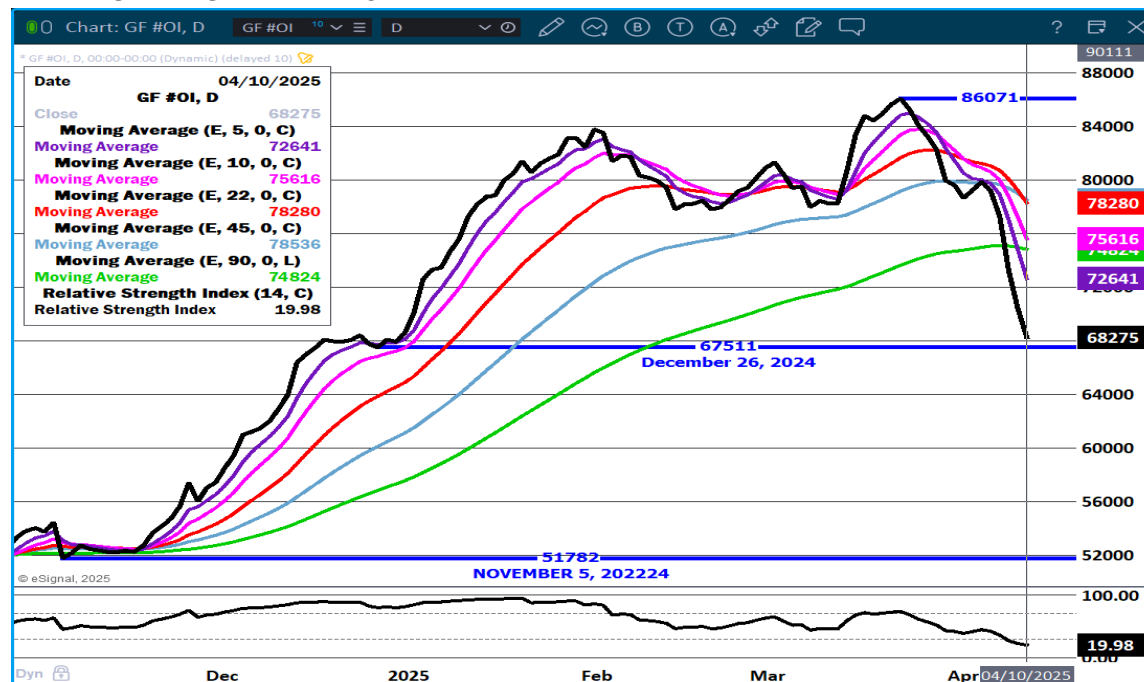
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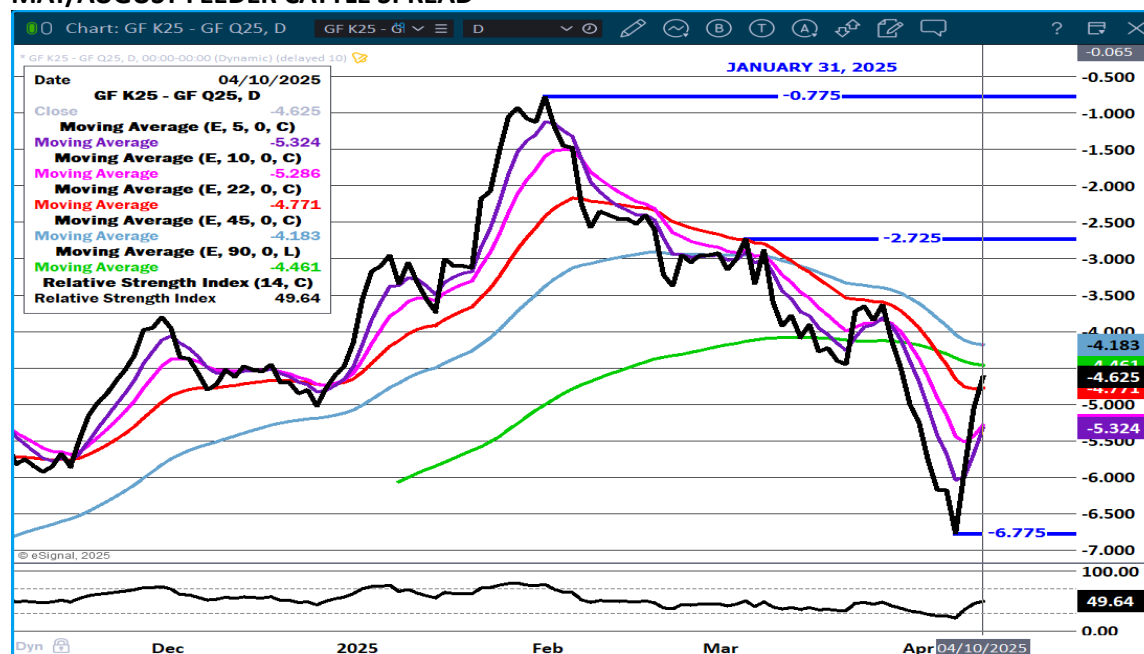
AUCTIONS CANCELED SALES

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

FEEDER CATTLE OPEN INTEREST -



MAY/AUGUST FEEDER CATTLE SPREAD -



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AUGUST FEEDER CATTLE – RESISTANCE AT 284.35 SUPPORT AT 271.75



HOGS

APRIL 09, 2025	488,000
WEEK AGO	479,000
YEAR AGO	483,018
WEEK TO DATE	1,951,000
PREVIOUS WEEK	1,917,000
PREVIOUS WEEK 2024	1,911,699
2025 YEAR TO DATE	35,906,072
2024 YEAR TO DATE	36,980,236
PERCENT CHANGE YEAR TO DATE	-2.9%

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CME LEAN HOG INDEX ON 04/08/2025 WAS 88.00 DOWN .16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/09/2025 AT 93.97 DOWN .75 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.97 TO THE CME PORK INDEX 04/10/2025

APRIL 2025 LEAN HOGS ON APRIL 10, 2025 SETTLED AT \$86.00

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CHINA HAS INCREASED TARIFFS. IT WILL MAKE IT HARD FOR CHINESE BUYERS TO BUY U.S. PORK.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX HAS BEEN NARROWING WHERE PACKERS ARE SEEING DEEPER LOSSES. FOR PRODUCERS WHEN PACKER MARGINS ARE NEGATIVE, PACKERS WILL WANT TO REDUCE COSTS AND A WAY TO DO IT IS TO DROP PRICES PAID TO THE PRODUCER.

PRESIDENT TRUMP PUT TARIFFS ON A 90 DAY PAUSE WEDNESDAY FOR ALL COUNTRIES EXCEPT CHINA WHERE HE INCREASED TARIFFS UP TO 125%. SO FAR IN 2025 CHINA HAS BEEN THE SECOND LARGEST BUYER OF U.S. PORK AND UP 5% FROM A YEAR AGO. TOTAL YEAR TO DATE SALES FOR ALL COUNTRIES COMPARED TO THE SAME PERIOD IN 2024 IS DOWN 3%.

THE QUESTION AHEAD, WILL COUNTRIES TRUST THE U.S. GOING FORWARD? IT APPEARS MEXICO WILL BE INCREASING BUYING FROM THE E.U. (SPAIN) AND BRAZIL.

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TOP COUNTRIES THAT IMPORT U.S.PORK

MEXICO

CHINA

JAPAN

SOUTH KOREA

CANADA

FOR 2024, 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 APRIL 3, 2025 WERE 23,900 MT COMPARED TO PREVIOUS WEEK AT 53,000 MT. DOWN 55% FROM THE PREVIOUS WEEK. MEXICO WAS THE LARGEST BUYER AT WITH 8900 MT COMPARED TO THE PREVIOUS WEEK AT 30,600 MT. JAPAN BOUGHT 3,600 MT COMPARED TO 3,400 MT LAST WEEK AND SOUTH KOREA TOOK 3200 MT COMPARED TO PREVIOUS WEEK AT 3,000 MT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **APRIL 5, 2025**

PACKER MARGINS **(\$0.92)** LAST WEEK \$0.23 MONTH AGO \$47.33 YEAR AGO \$10.19

FARROW TO FINISH MARGIN \$45.71 LAST WEEK \$44.48 MONTH AGO \$49.04) YEAR AGO \$26.98

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%

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LOADS PORK CUTS : 305.99
LOADS TRIM/PROCESS PORK : 52.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2025	357.99	89.70	84.05	105.47	69.66	144.11	79.85	122.11
CHANGE:		-1.06	-2.99	1.89	-1.89	-3.24	0.49	-1.30
FIVE DAY AVERAGE		93.39	88.06	108.19	71.80	148.42	83.58	128.36

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2025	213.65	90.03	84.47	104.70	69.73	147.37	79.29	124.10
CHANGE:		-0.73	-2.57	1.12	-1.82	0.02	-0.07	0.69
FIVE DAY AVERAGE		93.46	88.14	108.04	71.81	149.07	83.47	128.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/09/2025	404.90	90.76	87.04	103.58	71.55	147.35	79.36	123.41
CHANGE:		-2.69	-1.98	-5.84	0.14	-6.04	-2.29	-4.95
FIVE DAY AVERAGE		94.32	89.28	109.72	72.20	148.81	84.51	129.41

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 10, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,332
LOWEST PRICE: 80.00
HIGHEST PRICE 88.00
WEIGHTED AVERAGE 85.67
CHANGE FROM PREVIOUS DAY -0.41 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,272
LOWEST BASE PRICE: 77.70
HIGHEST BASE PRICE 89.35
WEIGHTED AVERAGE PRICE 84.36

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 144,520
LOWEST BASE PRICE: 74.61
HIGHEST BASE PRICE 91.78
WEIGHTED AVERAGE PRICE 84.93

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 55,623
LOWEST BASE PRICE 75.94
HIGHEST BASE PRICE: 97.16
WEIGHTED AVERAGE PRICE 85.18

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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 09, 2025

**PRODUCER SOLD:

HEAD COUNT 229,540

AVERAGE LIVE WEIGHT 289.83

AVERAGE CARCASS WEIGHT 217.26

PACKER SOLD:

HEAD COUNT 30,959

AVERAGE LIVE 289.78

AVERAGE CARCASS WEIGHT 217.30

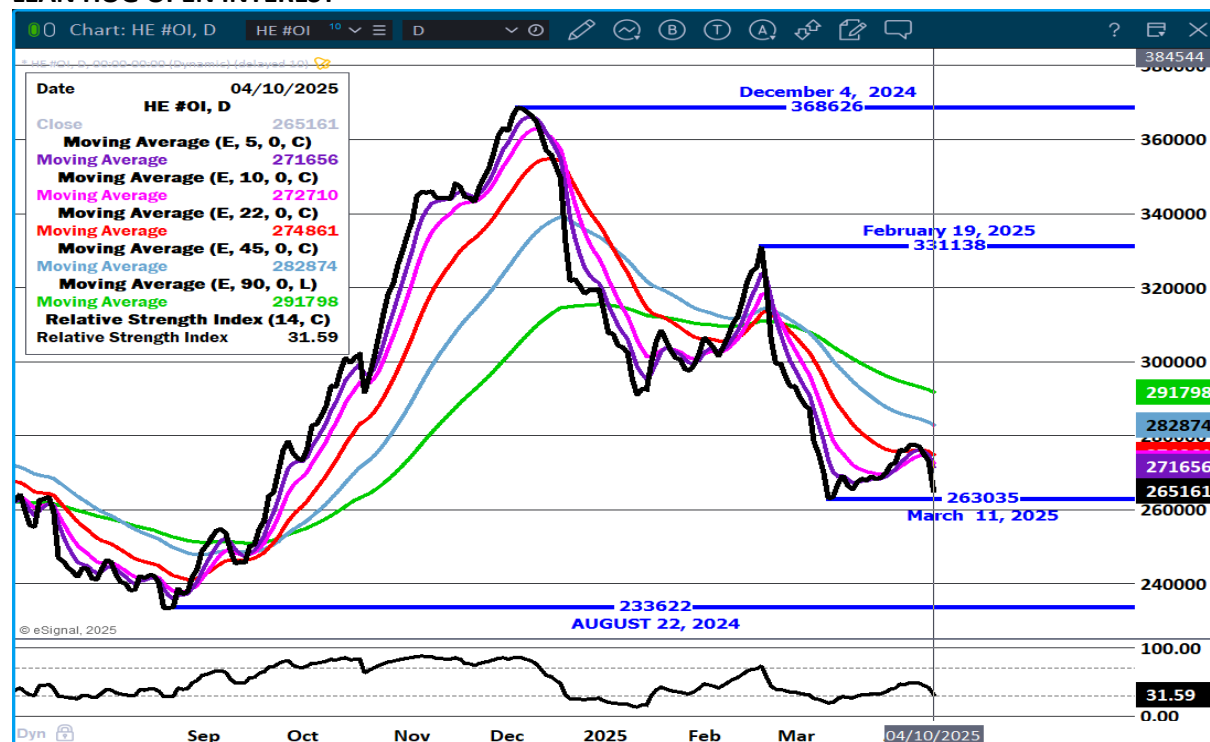
PACKER OWNED:

HEAD COUNT 190,426

AVERAGE LIVE 286.50

AVERAGE CARCASS WEIGHT 217.17

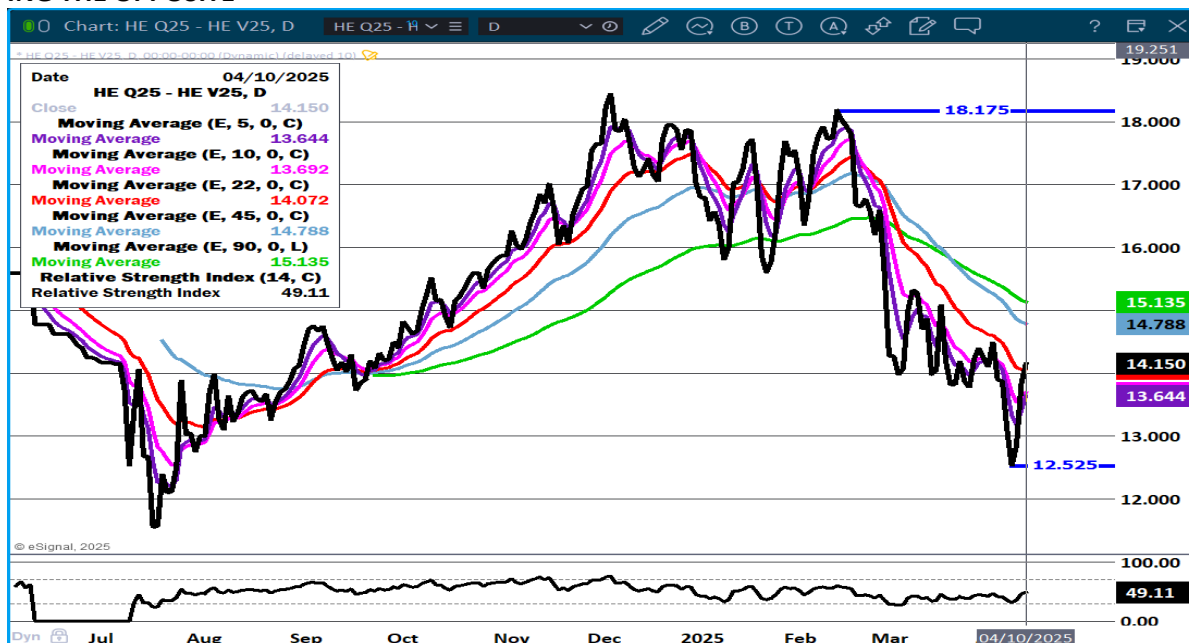
LEAN HOG OPEN INTEREST –



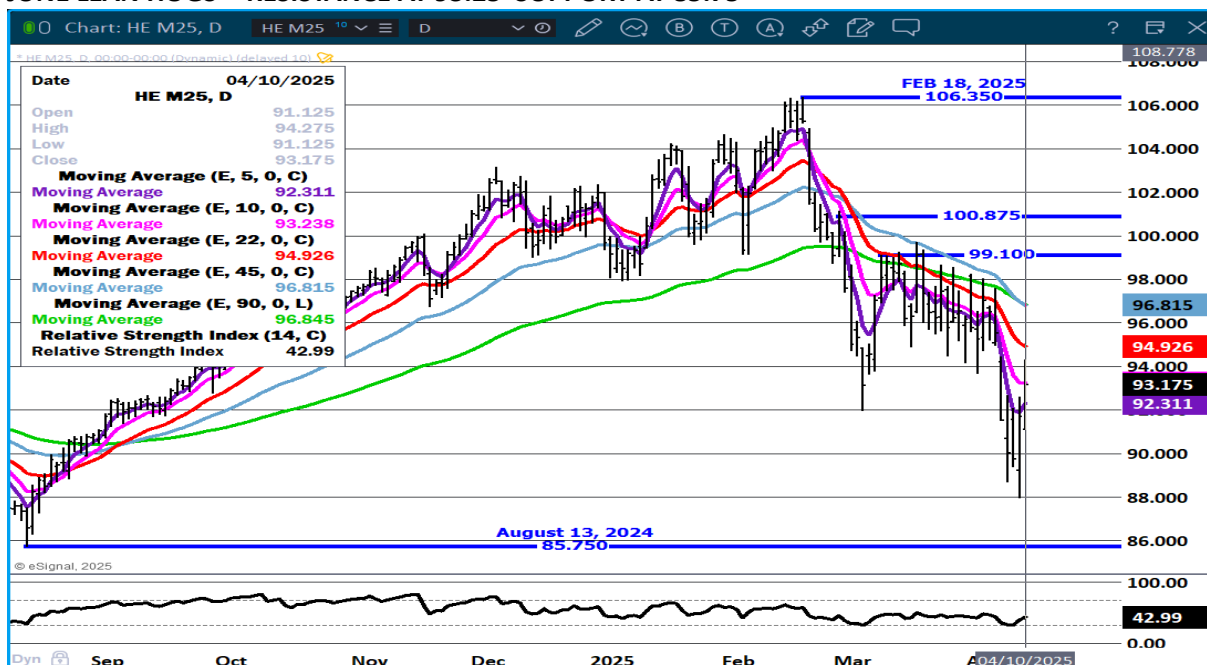
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AUGUST/OCTOBER LEAN HOG SPREAD - NORMALLY SPREAD WIDENS, BUT APPEARS THIS YEAR DOING THE OPPOSITE



JUNE LEAN HOGS - RESISTANCE AT 93.25 SUPPORT AT 85.75



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