



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 16, 2025, 2025 LIVESTOCK REPORT
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CATTLE

APRIL 15, 2025	122,000
WEEK AGO	122,000
YEAR AGO	124,137
WEEK TO DATE	234,000
PREVIOUS WEEK	226,000
PREVIOUS WEEK 2024	243,928
2025 YEAR TO DATE	8,669,349
2024 YEAR TO DATE	9,162,098
PERCENT CHANGE YEAR TO DATE	-5.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM APRIL 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	335.43	315.24
CHANGE FROM PRIOR DAY:	(0.20)	(0.61)
CHOICE/SELECT SPREAD:	20.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	147	
5 DAY SIMPLE AVERAGE:	336.02	317.49

CME BOXED BEEF INDEX ON 04/14/2025 WAS 333.54 DOWN 49 FROM PREVIOUS DAY

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2:00 PM APRIL 15, 2025

PRIMAL RIB	591.78	502.47
PRIMAL CHUCK	257.53	256.48
PRIMAL ROUND	267.83	268.65
PRIMAL LOIN	457.63	411.11
PRIMAL BRISKET	253.78	254.51
PRIMAL SHORT PLATE	230.82	230.82
PRIMAL FLANK	169.16	168.21

2:00 PM APRIL 14, 2025

PRIMAL RIB	585.27	495.54
PRIMAL CHUCK	258.73	257.82
PRIMAL ROUND	272.27	272.32
PRIMAL LOIN	454.25	411.03
PRIMAL BRISKET	263.48	260.92
PRIMAL SHORT PLATE	230.34	230.34
PRIMAL FLANK	165.18	165.74

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/14	55	10	5	12	81	335.63	315.85
04/11	67	9	12	15	102	334.22 FRIDAY	313.96 FRIDAY
04/10	72	22	7	12	113	334.29	314.96
04/09	109	13	21	12	154	337.86	320.61
04/08	96	17	16	15	144	338.10	322.06

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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 15, 2025

CHOICE CUTS	104.57 LOADS	4,182,805 POUNDS
SELECT CUTS	17.55 LOADS	702,020 POUNDS
TRIMMINGS	9.33 LOADS	373,353 POUNDS
GROUND BEEF	15.55 LOADS	622,056 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

USDA REPORTS FOR APRIL

APRIL 17, 2025 - CATTLE ON FEED REPORT

APRIL 24, 2025 – COLD STORAGE REPORT

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APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 15, 2025

DATE 04/15/2025 SETTLEMENT: \$203.95

OLDEST LONG 09/05/2024 \$178.85

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/16/2024 IS 11,957 CONTRACTS

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	AVERAGE	RANGE
CATTLE ON FEED. APRIL	98.3	97.5-99.0
PLACED DURING MARCH	103.7	99.0-106.4
MARKETED DURING.MARCH.	100.7	99.0-101.5

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TUESDAY WAS ANOTHER LIGHT VOLUME DAY WITH MARKETS CLOSING HIGHER FOR THE THIRD DAY. APRIL LIVE CATTLE SETTLED AT \$204.80 MOVING TO CONVERGENCE WITH 5 DAY NEGOTIATED STEER PRICE AT \$207.83. WITH THE MOST ACTIVE MONTH JUNE LIVE CATTLE THAT IS DISCOUNT TO APRIL, TRADERS ARE NARROWING THE BULL SPREAD AND LOOKING TO FILL A GAP ON JUNE LIVE CATTLE FROM \$203.15 TO \$203.70 FROM APRIL 3RD AND 4TH. THERE ARE ALSO GAPS FROM THE SAME DATES FOR AUGUST ON OUT. A GAP ON THE APRIL/JUNE LIVE CATTLE SPREAD FROM APRIL 11TH TO MONDAY APRIL 14TH IS A LIKELY TARGET.

BOX BEEF WAS UP ON TUESDAY WITH RIB AND LOIN PRIMALS CONTINUING TO BE THE LEADERS. STRENGTH IN THESE PRIMALS THAT END UP AS STEAKS OF PRIME RIB ARE CUTS EXPORTERS NORMALLY BUY VERSUS OF CUTS. EVEN THOUGH THE U.S. HAS SEEN A DROP IN EXPORTS OVER THE PAST COUPLE OF YEARS, IF EXPORTERS ARE PART OF THE TOTAL GROUP OF BEEF CONTRACT BUYERS TAKING THE TOP BEEF PRIMALS, IT DOES MAKE THE CUTS FOR THE U.S. MARKETS LESS AVAILABLE.. THE LIGHTER SLAUGHTER ALSO LOWERS SUPPLY. LESS CATTLE KILLED, LESS BEEF AND U.S. AND GLOBAL DEMAND KEEPS PRICES HIGH. BEEF CONTRACTED AHEAD OF TARIFFS IS CONSIDERED TO BE ALREADY PURCHASED.

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WITH GOOD FRIDAY ON APRIL 18TH, PACKERS WILL HAVE LARGER SLAUGHTERS MONDAY THROUGH THURSDAY BECAUSE MANY WORKERS WILL BE TAKING OFF WORK FRIDAY AND SATURDAY.

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LAST WEEK BOXED BEEF PRICES RETREATED FROM THE HIGHER PRICES OF A WEEK AGO. AS OF APRIL 11TH COMPARED TO APRIL 4TH THE CUMULATIVE CHOICE BEEF PRICE WAS DOWN \$4.23 AND SELECT WAS OFF \$3.22.

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FEEDLOTS ARE EXPECTING HIGHER PRICES THIS WEEK REGAINING BACK PART OFF THE LOWER PRICES OF THE PAST TWO WEEKS. IF PACKERS DO PAY UP, EXPECT LIGHT SLAUGHTERS.

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CASH SALES LAST WEEK IN THE MIDWEST WERE DOWN AT \$207.00 TO 208.00 \$2.00 LOWER TO \$3.00 LOWER, AND IN THE SOUTHWEST \$204.00 DOWN \$3.00 TO \$4.00 ON LIGHT SALES.

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FOR WEEK ENDING APRIL 12, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 32 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE UP 3 POUND FROM THE PREVIOUS WEEK

FOR THE WEEK BEEF PRODUCTION WAS DOWN -4.3% FROM THE PREVIOUS WEEK AND YEAR TO DATE DOWN 1.7%

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025
WEEK ENDING: BEEF

12-APR-25	491.2
05- APR-25	513.2
CHANGE:	-4.3%
13-APR-24	505.9
CHANGE:	-2.9%
2025 YTD	7355.9
2024 YTD	7482.3
CHANGE:	-1.7%

AVERAGE WEIGHTS (POUNDS) CATTLE APRIL 5, 2025
WEEK ENDING LIVE:

12 - APR-25	ESTIMATE	1431
05 -MAR-25	ESTIMATE	1428
13 -APR-24	ACTUAL	1399

DRESSED:

12-APRR -25	ESTIMATE	873
05 -MAR -25	ESTIMATE	870
13-APR -24	ACTUAL	848

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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

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***NATIONAL DAILY DIRECT CATTLE 04/15/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1550	\$207.84	22,462
LIVE HEIFER:	1386	\$207.54	10,855
DRESSED STEER	982	\$327.85	6,994
DRESSED HEIFER:	883	\$327.89	1,247

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USDA POSTED SUMMARY CATTLE PRICES ON 04/15/2025
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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STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 12, 2025**

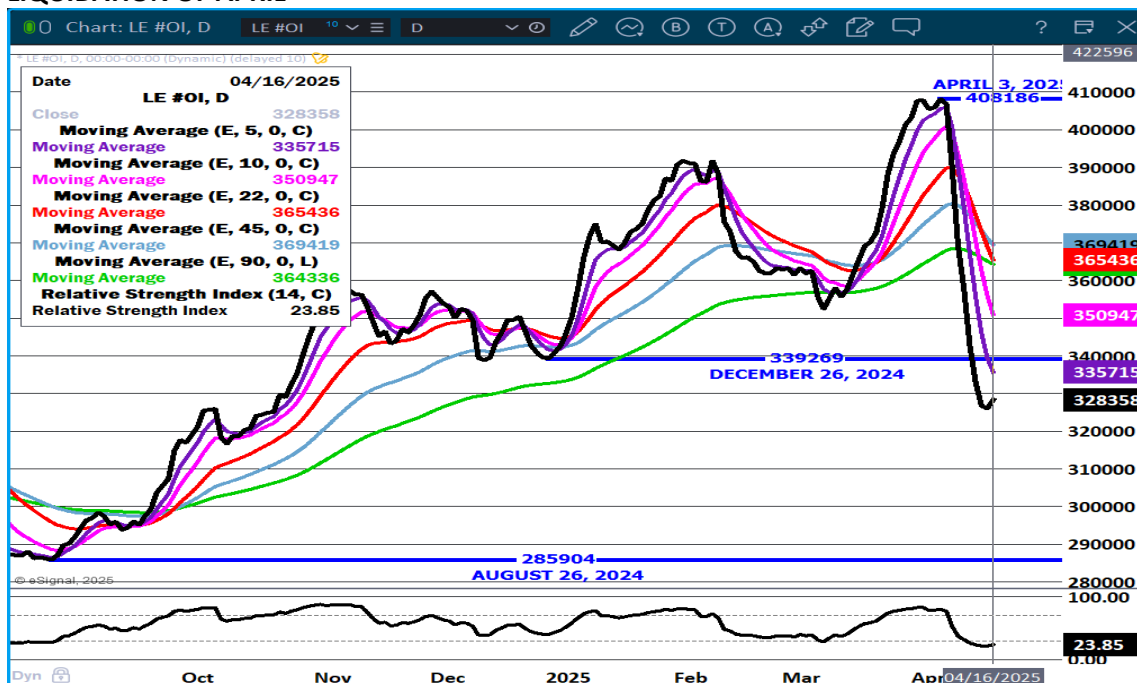
PACKER MARGIN (\$/HEAD **(\$153.76)** LAST WEEK **(\$172.63)** MONTH AGO **(\$137.16)** YEAR AGO **(\$94.42)**

FEEDLOT MARGINS \$470.95 LAST WEEK \$507.38 MONTH AGO \$419.93 YEAR AGO \$408.28

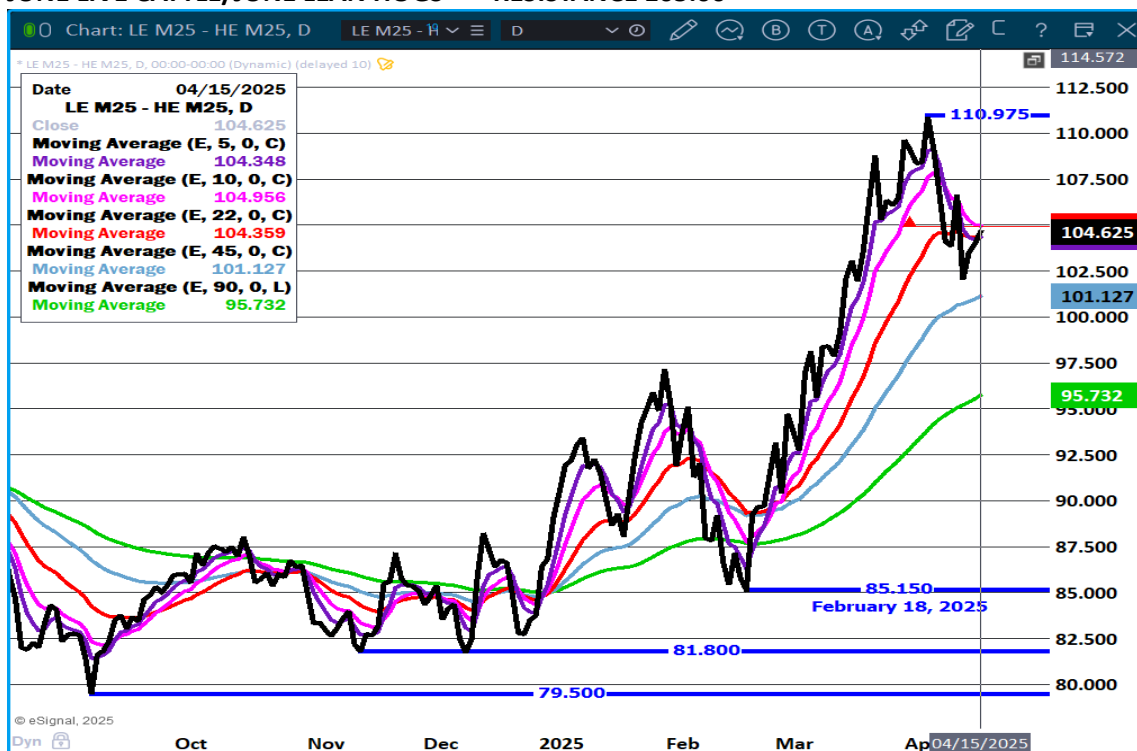
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – LIGHT TRADING AS TRADERS ANTICIPATE HIGHER CASH PRICES AND LIQUIDATION OF APRIL



JUNE LIVE CATTLE/JUNE LEAN HOGS - RESISTANCE 105.00



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APRIL LIVE CATTLE- TRADERS ANTICIPATE HIGHER CASH



JUNE LIVE CATTLE – RESISTANCE AT 203.70 SUPPORT AT 197.65



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FEEDER CATTLE

CME FEEDER INDEX ON 04/14/2025 WAS 288.07 UP .91 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 15, 2025 AT \$289.37

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/12/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	122,400	23,000	32,700	177,700
LAST WEEK:	152,900	27,500	52,300	232,700
YEAR AGO:	167,600	32,300	7,200	207,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTHEAST SOLD 2.00 TO 6.00 LOWER WHILE THOSE IN THE SOUGHT CENTRAL AREA SOLD 7.00 TO 12.00 LOWER. DEMAND WAS MODERATE TO GOOD ON A LIGHT TO MODERATE SUPPLY.

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

THE NEED FOR FEEDER CATTLE IS CONTROLLED BY THE PRODUCERS THAT HAVE CATTLE CONTRACTED AND PACKERS THAT FEED CATTLE. FEEDER CATTLE NUMBERS ARE LIMITED AND WITH FEEDER CATTLE ALREADY CONTRACTED AT LOWER LEVELS, BUYING FEEDER CATTLE NOW IS AVERAGING A FEW WITH FEEDERS CONTRACTED PRICES AT LOWER PRICES.

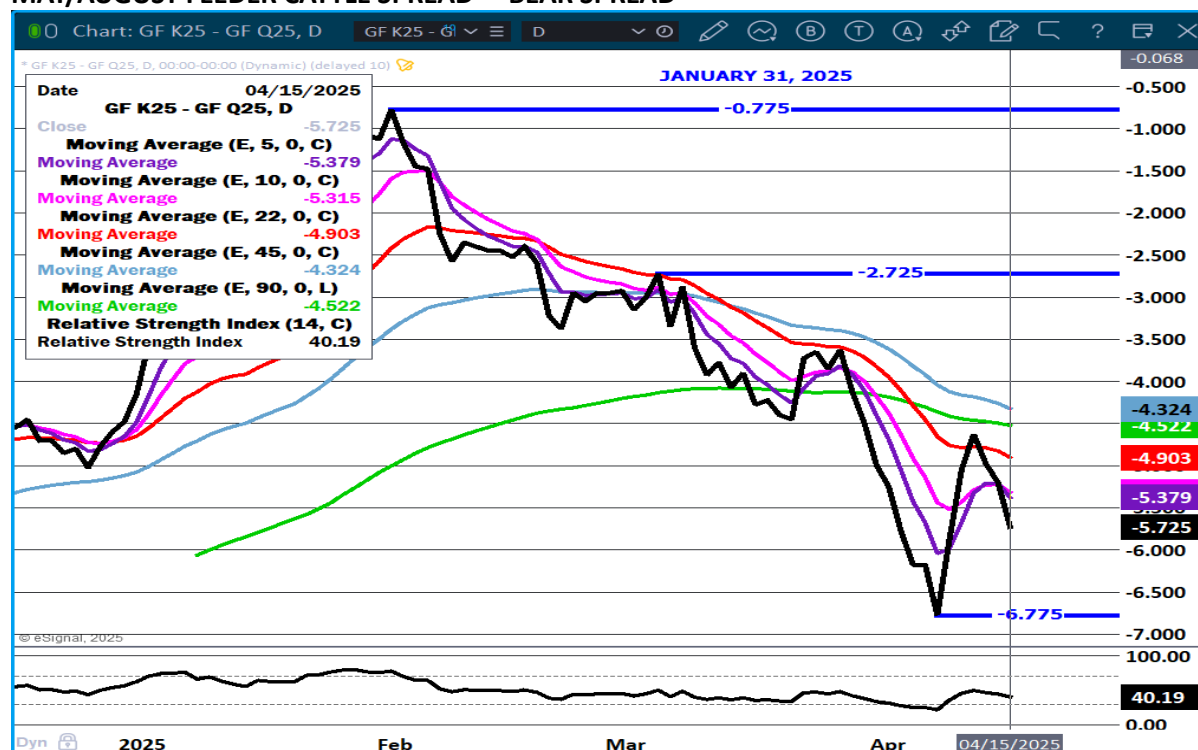
FEEDER CATTLE OPEN INTEREST - SHORTS LIQUIDATING AHEAD OF COF REPORT



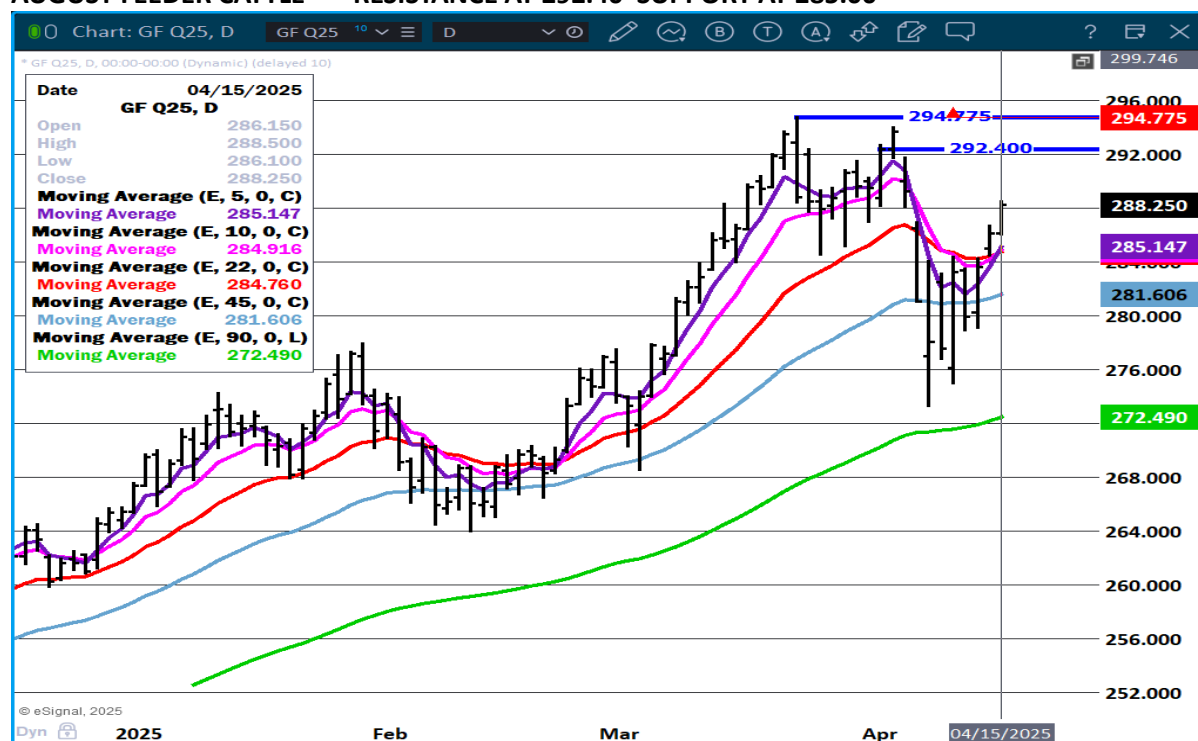
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MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



AUGUST FEEDER CATTLE – RESISTANCE AT 292.40 SUPPORT AT 285.00



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HOGS

APRIL 15, 2025	487,000
WEEK AGO	488,000
YEAR AGO	482,393
WEEK TO DATE	974,000
PREVIOUS WEEK	976,000
PREVIOUS WEEK 2024	965,051
2025 YEAR TO DATE	37,413,072
2024 YEAR TO DATE	38,515,074
PERCENT CHANGE YEAR TO DATE	-2.9%

[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 04/11/2025 WAS 86.00 DOWN .86 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 04/14/2025 AT 91.67 DOWN .67 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.67 TO THE CME PORK INDEX 04/15/2025

APRIL 2025 LEAN HOGS ON APRIL 14, 2025 EXPIRED AT \$85.47

MAY 2025 LEAN HOGS ON APRIL 15, 2025 SETTLED AT \$88.20

JUNE 2025 LEAN HOGS ON APRIL 15, 2025 SETTLED AT \$95.17

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APRIL LEAN HOGS ON MONDAY WENT OFF THE BOARD AT \$85.47. ALTHOUGH MAY LEAN HOGS ARE HARDLY TRADED, IN TWO WEEKS MAY LEAN HOGS DO BECOME THE SPOT MONTH AND USED AS THE PRICE WHERE FUTURES AND CASH NEED TO CONVERGE. MAY IS CURRENTLY \$2.20 OVER THE CME LEAN HOG INDEX.

JUNE LEAN HOGS SETTLED AT \$95.12 ON APRIL 14TH A SPREAD OF \$9.65 TO APRIL. THE SPREAD NORMALLY GOES OFF WITH APRIL DISCOUNT TO JUNE. IN 2024, IT SETTLED AT \$11.20 AND 2023 IT WAS \$15.12.

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THE 5 DAY PORK CARCASS AVERAGE WAS DOWN 16 CENTS TUESDAY. THE CME INDEX WAS DOWN 67 CENTS. PORK PRICES ARE DROPPING AND PUTTING PACKERS INTO THE RED. HOG WEIGHTS AREN'T FLUCTUATING SO HOGS ARE CURRENT. WITH CASH PORK AND HOG PRICES DOWN, PACKERS AREN'T GOING TO PUSH KILL UNLESS THERE IS A BIG PORK ORDER. WITH TARIFFS FROM CHINA, THE SECOND LARGEST IMPORTER OF U.S. PORK, IT DOESN'T LOOK LIKE ORDERS WILL COME FROM CHINA. BIGGEST EXPORTS WILL HAVE TO COME THROUGH MEXICO AND MEXICO IS INCREASING BUYING FROM OTHER GLOBAL SELLERS. A LOWER U.S. DOLLAR COULD ENCOURAGE MEXICAN BUYING.

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HOG SLAUGHTER LAST WEEK WAS DOWN 22,000 HOGS. COMPARED TO THE SAME PERIOD A YEAR AGO IT WAS UP 10,514 HOGS. YEAR TO DATE IT IS DOWN 1,102,951 HOGS.

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BRAZIL'S DOUBLE-DIGIT GROWTH IN MARCH: PORK EXPORTS JUMP 26%, REVENUE SURGES 44%

"THE COMPETITION FOR EXPORTS IS FIERCE. NEW DATA SHOWS BRAZIL IS MAKING PROGRESS WITH PORK IN KEY U.S. MARKETS. BRAZIL SAW A SIGNIFICANT INCREASE IN PORK EXPORTS IN MARCH, WITH VOLUMES RISING MORE THAN 26% YEAR OVER YEAR TO REACH 116,000 METRIC TONS. ACCORDING TO DATA RELEASED BY THE BRAZILIAN ANIMAL PROTEIN ASSOCIATION (ABPA), EXPORT REVENUE GREW 44.2%."

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/BRAZILS-DOUBLE-DIGIT-GROWTH-MARCH-PORK-EXPORTS-JUMP-26-REVENUE-SURGES-44](https://www.porkbusiness.com/news/industry/brazils-double-digit-growth-march-pork-exports-jump-26-revenue-surges-44)

(THIS REPORT WAS RELEASED IN BRAZIL APRIL 8, 2025 FOR THE EXPORTS FOR MARCH 2025. IT TAKES THE U.S.D.A. AND U.S. MEAT EXPORT FEDERATION TO REPORT OFFICIAL EXPORTS AND IMPORTS OVER A MONTH. THE REPORT FOR MARCH 2025 WILL BE MAY, 7, 2025. IT IS RIDICULOUS THE TIME IT TAKES TO RELEASE REPORTS. BY TIME REPORTS ARE RELEASED DATA IS OLD NEWS. CHRIS LEHNER)

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CHINA EXPANDS ACCESS FOR SPANISH PORK AMID RISING TRADE TENSIONS WITH U.S.

[HTTPS://WWW.SWINEWEB.COM/LATEST-SWINE-NEWS/CHINA-EXPANDS-ACCESS-FOR-SPANISH-PORK-AMID-RISING-TRADE-TENSIONS-WITH-U-S/](https://www.swineweb.com/latest-swine-news/china-expands-access-for-spanish-pork-amid-rising-trade-tensions-with-u-s/)

"THIS DEVELOPMENT COMES AS U.S. PORK PRODUCERS FACE ONGOING UNCERTAINTY IN THEIR TRADE RELATIONSHIP WITH CHINA."

[HTTPS://WWW.SWINEWEB.COM/](https://www.swineweb.com/)

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LAST WEEK THE 5 DAY PORK CARCASS AVERAGE PRICE WAS DOWN \$2.72 AND DOWN \$3.76 COMPARED TO 2 WEEKS AGO.

THE CME LEAN HOG INDEX WAS \$1.05 LOWER LAST WEEK . THE CME PORK CUTOUT WAS OFF \$2.41.

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WITH APRIL LEAN HOGS OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF APRIL AND INTO MAY.

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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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025

WEEK ENDING: BEEF

12-APR-25 540.1

05 APR25 543.9

CHANGE: -0.7%

13-APR-24 536.7

CHANGE: 0.6%

2025 YTD 7911.6

2024 YTD 8122.1

CHANGE: -2.6%

AVERAGE WEIGHTS (POUNDS) PORK APRIL 12, 2025

WEEK ENDING LIVE:

12 - APR-25 ESTIMATE 291

05-APR-25 ESTIMATE 291

13 -APR-24 ACTUAL 291

DRESSED:

12-APR -25 ESTIMATE 217

05 -APR -25 ESTIMATE 217

13-APR -24 ACTUAL 216

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STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 12, 2025**PACKER MARGINS \$0.24 LAST WEEK (\$0.92) MONTH AGO (\$0.87) YEAR AGO \$5.87****FARROW TO FINISH MARGIN \$37.17 LAST WEEK \$45.71 MONTH AGO \$46.23 YEAR AGO \$37.94****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 : 302.82****LOADS TRIM/PROCESS PORK : 36.26**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2025	339.09	91.73	88.46	110.61	70.01	143.68	81.38	126.39
CHANGE:		-1.05	-0.50	0.82	-0.64	4.39	0.47	-6.26
FIVE DAY AVERAGE		91.39	87.30	108.03	70.32	144.26	80.31	126.07

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2025	190.99	92.62	90.54	109.88	70.86	144.79	82.74	126.07
CHANGE:		-0.16	1.58	0.09	0.21	5.50	1.83	-6.58
FIVE DAY AVERAGE		91.56	87.71	107.89	70.49	144.48	80.58	126.01

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2025	235.01	92.78	88.96	109.79	70.65	139.29	80.91	132.65
CHANGE:		0.82	0.98	-0.93	0.94	-7.57	0.85	6.86
FIVE DAY AVERAGE		91.73	87.41	107.80	70.60	146.20	80.37	126.46

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 15, 2025**NATIONAL NEGOTIATED PRICE****HEAD COUNT 7,837****LOWEST PRICE: 76.00****HIGHEST PRICE 88.00****WEIGHTED AVERAGE 85.84****CHANGE FROM PREVIOUS DAY 3.85 HIGHER****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 23,525****LOWEST BASE PRICE: 73.22****HIGHEST BASE PRICE 89.70****WEIGHTED AVERAGE PRICE 82.34**

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,043
LOWEST BASE PRICE: 73.09
HIGHEST BASE PRICE 89.92
WEIGHTED AVERAGE PRICE 83.72

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 65,099
LOWEST BASE PRICE 74.15
HIGHEST BASE PRICE: 103.13
WEIGHTED AVERAGE PRICE 84.40
=====

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 14, 2025

****PRODUCER SOLD:**

HEAD COUNT 226,579
AVERAGE LIVE WEIGHT 288.55
AVERAGE CARCASS WEIGHT 216.37

PACKER SOLD:

HEAD COUNT 31,382
AVERAGE LIVE 285.68
AVERAGE CARCASS WEIGHT 214.66

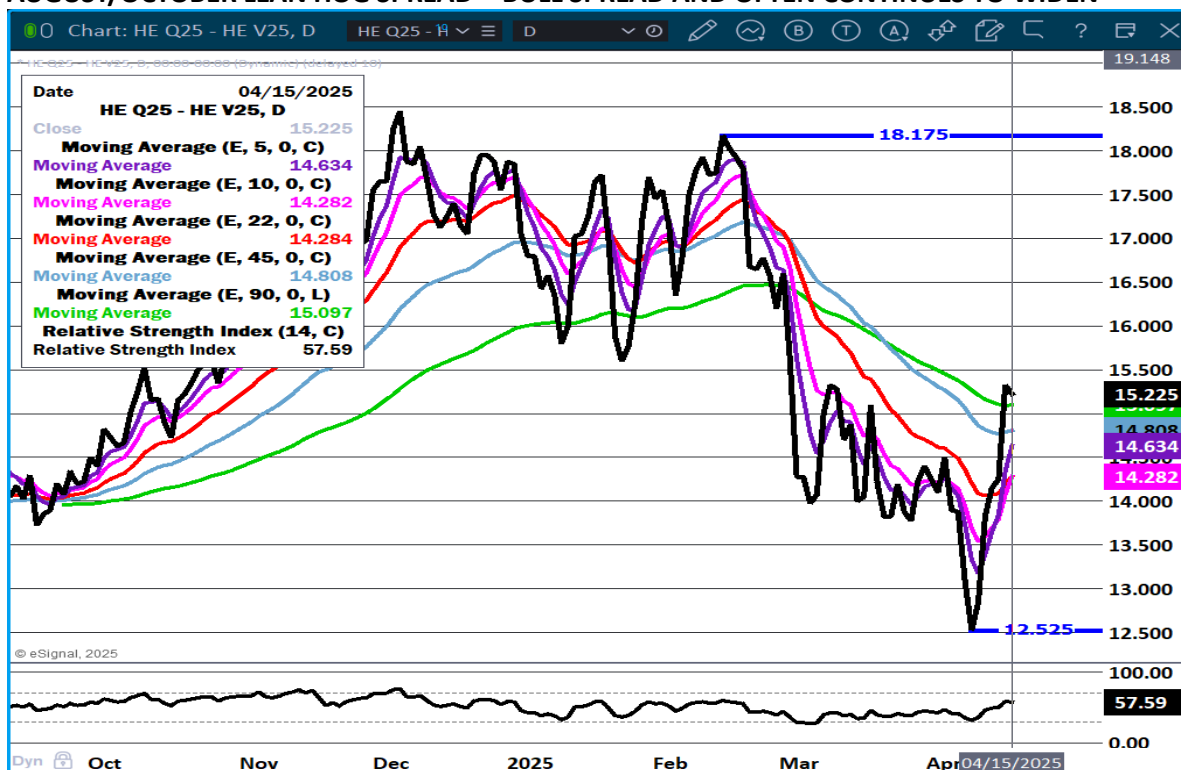
PACKER OWNED:

HEAD COUNT 185,232
AVERAGE LIVE 286.17
AVERAGE CARCASS WEIGHT 217.45

LEAN HOG OPEN INTEREST – TRADERS LEAVING HOGS



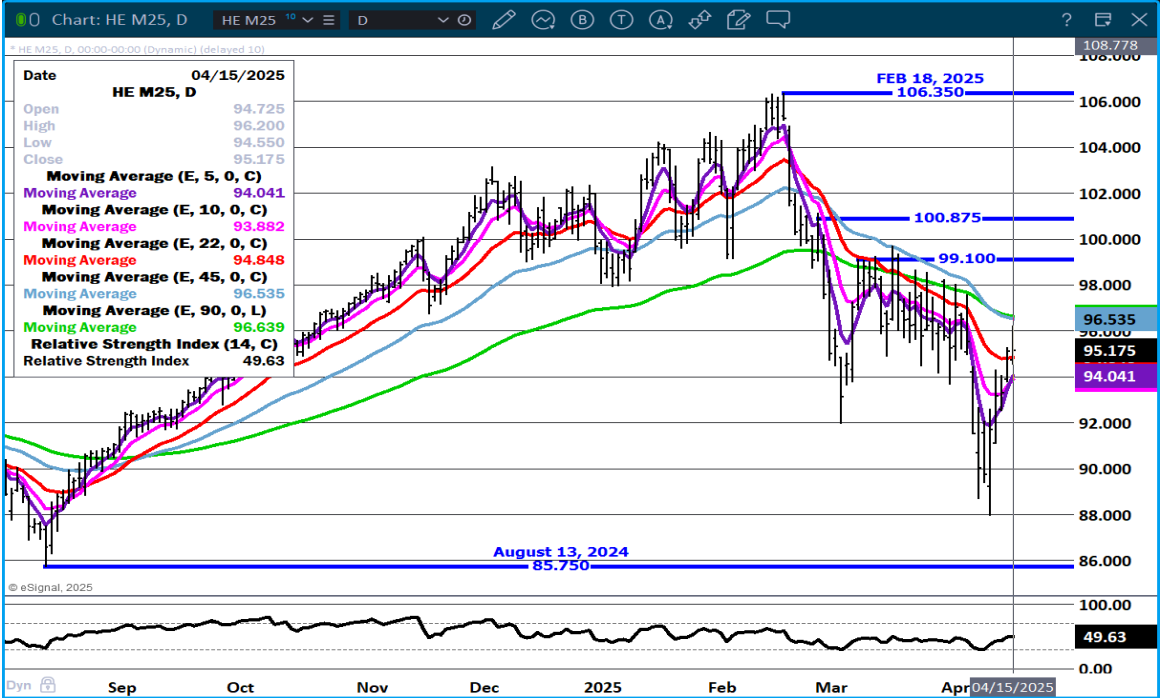
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD AND OFTEN CONTINUES TO WIDEN



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JUNE LEAN HOGS - RESISTANCE AT 96.55 SUPPORT AT 89.95



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