

Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 23, 2025, 2025 LIVESTOCK REPORT
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CATTLE

REVISION FOR MONDAY, APRIL 21, 2025 ** 105,000 ** PREVIOUS 100,000

APRIL 22, 2025	123,000
WEEK AGO	122,000
YEAR AGO	126,252
WEEK TO DATE	228,000
PREVIOUS WEEK	234,000
PREVIOUS WEEK 2024	238,463
2025 YEAR TO DATE	9,234,383
2024 YEAR TO DATE	9,774,476
PERCENT CHANGE YEAR TO DATE	-5.5%

[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 APRIL 22, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	331.73	317.65
CHANGE FROM PRIOR DAY:	(1.79)	(1.12)
CHOICE/SELECT SPREAD:	14.08	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	134	
5 DAY SIMPLE AVERAGE:	333.38	316.07
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CME BOXED BEEF INDEX ON 04/21/2025 WAS 330.74 DOWN .26 FROM PREVIOUS DAY

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2:00 PM APRIL 22, 2025

PRIMAL RIB	548.95	504.99
PRIMAL CHUCK	256.25	258.90
PRIMAL ROUND	267.02	271.99
PRIMAL LOIN	464.02	414.11
PRIMAL BRISKET	262.16	258.63
PRIMAL SHORT PLATE	230.23	230.23
PRIMAL FLANK	169.30	164.20

2:00 PM APRIL 21, 2025

PRIMAL RIB	580.38	498.43
PRIMAL CHUCK	256.96	259.89
PRIMAL ROUND	270.38	273.92
PRIMAL LOIN	451.25	420.39
PRIMAL BRISKET	262.01	252.98
PRIMAL SHORT PLATE	229.76	229.76
PRIMAL FLANK	169.58	167.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
04/21	39	10	8	19	75	333.52 318.77
04/18	68	13	12	7	101	331.52 FRIDAY 315.55 FRIDAY
04/17	103	14	13	14	143	332.90 316.39
04/16	95	21	6	12	135	333.53 314.39
04/15	105	18	9	16	147	335.43 315.24

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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 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	78.82 LOADS	3,152,612 POUNDS
SELECT CUTS	16.08 LOADS	643,150 POUNDS
TRIMMINGS	28.51 LOADS	1,140,372 POUNDS
GROUND BEEF	10.45 LOADS	417,864 POUNDS

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USDA REPORTS FOR APRIL

APRIL 24, 2025 – COLD STORAGE REPORT

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APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 22, 2025

DATE 04/22/2025 SETTLEMENT: \$211.37

OLDEST LONG 12/24/2024 \$189.55

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/23/2024 IS 5,733 CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 22, 2025 AT \$211.71

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USDA CATTLE ON FEED REPORT APRIL 17, 2025

	AVERAGE	RANGE	ACTUAL	HEAD
CATTLE ON FEED. APRIL	98.2	97.5-99.	98	11,638
PLACED DURING MARCH	103.4	99.0-106.4	105	1,841
MARKETED DURING.MARCH.	100.7	99.0-101.6	101	1,725

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LIVE CATTLE WERE HIGHER TUESDAY WITH APRIL LIVE CATTLE MOVING UP TO CASH PRICES. THE 5 DAY NEGOTIATED STEER PRICE AS OF APRIL 22ND WAS \$211.71. SPEC TRADERS WERE BULL SPREADING FROM JUNE ON OUT.

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HEAVIER CATTLE ARE PLAYING RIGHT INTO PACKERS HANDS. CATTLE WITH MORE POUNDS WILL HAVE MORE TRIMMINGS AND BEEF THAT CAN GO TO GRINDERS. PACKERS CAN ALSO TRIM ENDS ON PRIMALS ADDING TO TRIMMINGS AND GROUND BEEF. A TRIMMED LOIN AND RIB PRIMAL BRINGS HIGHER PRICES THAN ONE THAT THAT ISN'T TRIMMED.

LAST WEEK CATTLE WEIGHED 34 POUNDS MORE THAN A YEAR AGO. ON A SLAUGHTER OF 576,000 HEAD WITH DRESSED WEIGHTS 26 POUNDS OVER A YEAR AGO IT IS ADDING 14,976,000 POUNDS OR AN ADDITIONAL 374.4 TRUCK LOADS OR ON 875 POUND CARCASSES ABOUT 17,115 MORE HEAD. IT REDUCES CHAIN COSTS. THERE IS NO REASON WHY PACKERS WANT TO INCREASE KILL AT THIS TIME. THEY WANT TO KEEP HEAVY CATTLE.

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FOR WEEK ENDING APRIL 18TH THE CME BOXED BEEF INDEX WAS DOWN \$3.01.

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CASH SALES LAST WEEK IN THE MIDWEST WERE UP \$6.00 AND IN THE SOUTHWEST UP TO \$4.00 HIGHER .

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FOR WEEK ENDING APRIL 19, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 34 POUNDS FROM A YEAR AGO

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025
WEEK ENDING: BEEF

19-APR-25	502.8
12- APR-25	491.2
CHANGE:	2.4%
20-APR-24	523.6
CHANGE:	-4.0%
2025 YTD	7858.7
2024 YTD	8005.9
CHANGE:	-1.8%

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

19 - APR-25	ESTIMATE	1432
12 -MAR-25	ESTIMATE	1431
20 -APR-24	ACTUAL	1398

DRESSED:

19-APRR -25	ESTIMATE	875
12 -MAR -25	ESTIMATE	873
20-APR -24	ACTUAL	849

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 10, 2025 WERE 17,500 MT COMPARED TO 11,900 MT PREVIOUS WEEK UP 47 % FROM LAST WEEK AND 78% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7700 MT COMPARED TO 3300 MT PREVIOUS WEEK. SOUTH KOREA TOOK 3700 MT AND MEXICO BOUGHT 2100 COMPARED TO 1,100 COMPARED 600 MT LAST WEEK

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*****NATIONAL DAILY DIRECT CATTLE 04/22/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1513	\$211.71	23,537
LIVE HEIFER:	346	\$211.24	11,294
DRESSED STEER	975	\$336.61	11,871
DRESSED HEIFER:	878	\$335.83	2,112

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USDA POSTED SUMMARY CATTLE PRICES ON 04/22/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 211.00 ON 26 HEAD
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

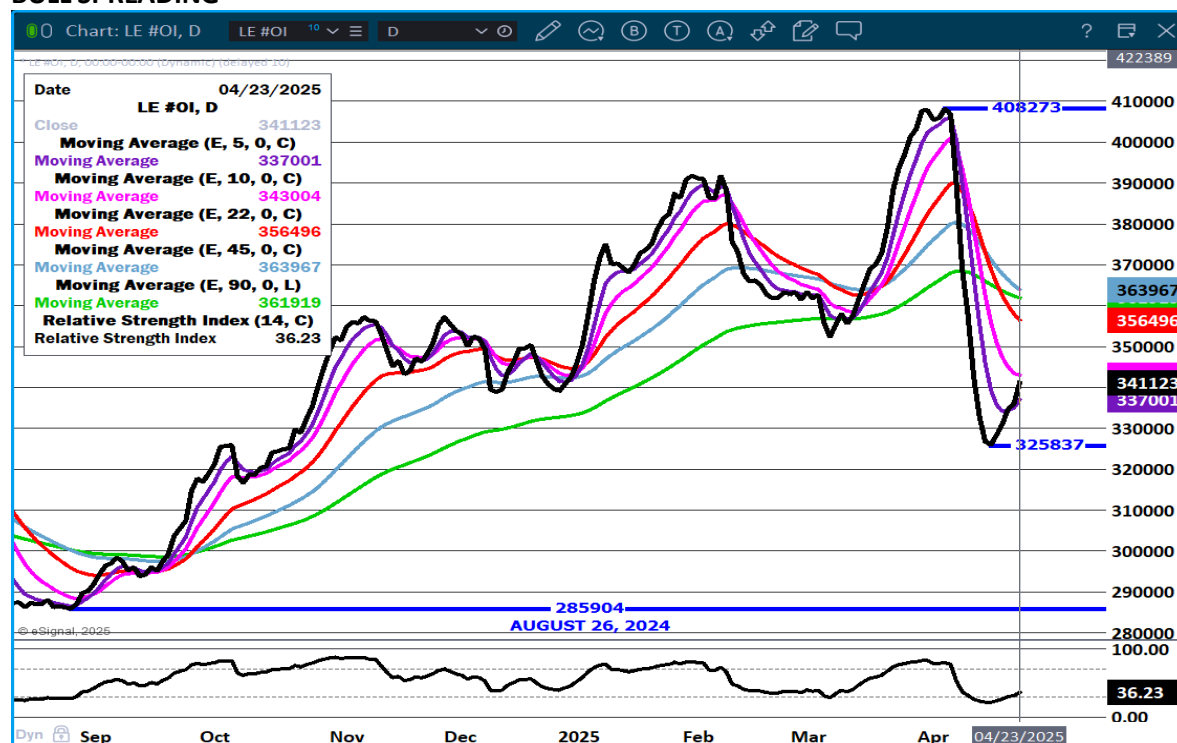
TX/OK/NM - CASH – NO REPORTABLE TRADE

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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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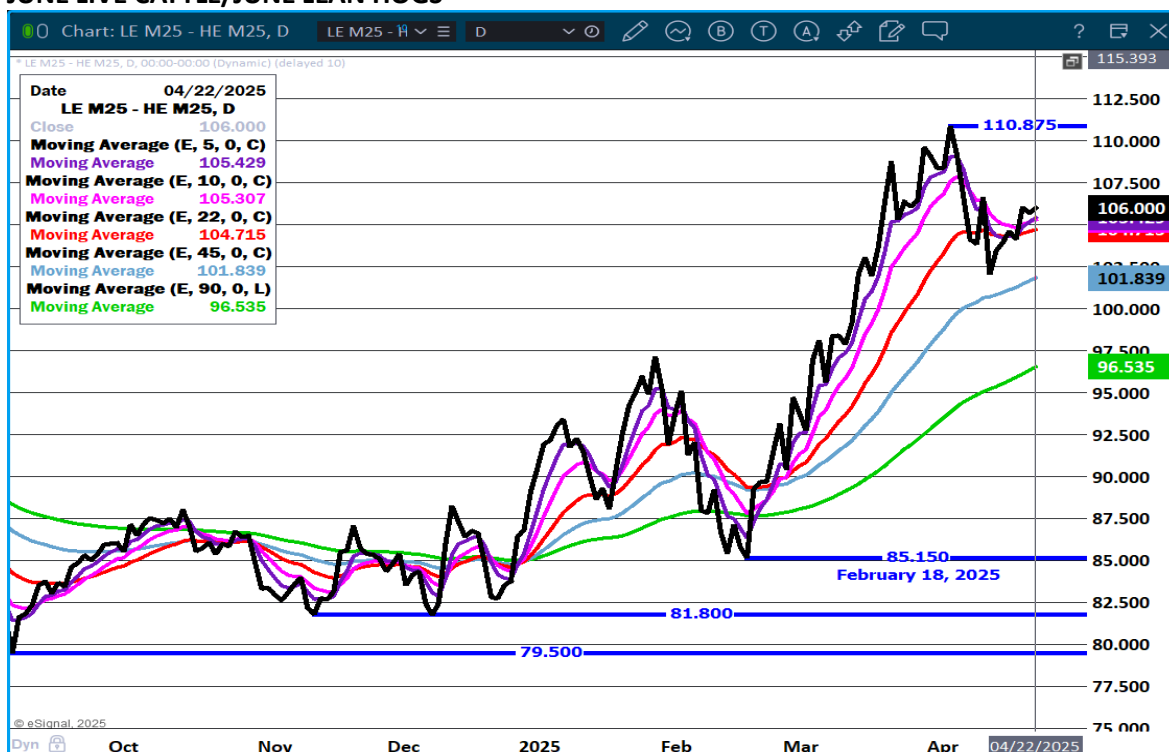
LIVE CATTLE OPEN INTEREST – BUYERS COMING BACK FROM OUTRIGHT BUYING AND INCREASING BULL SPREADING



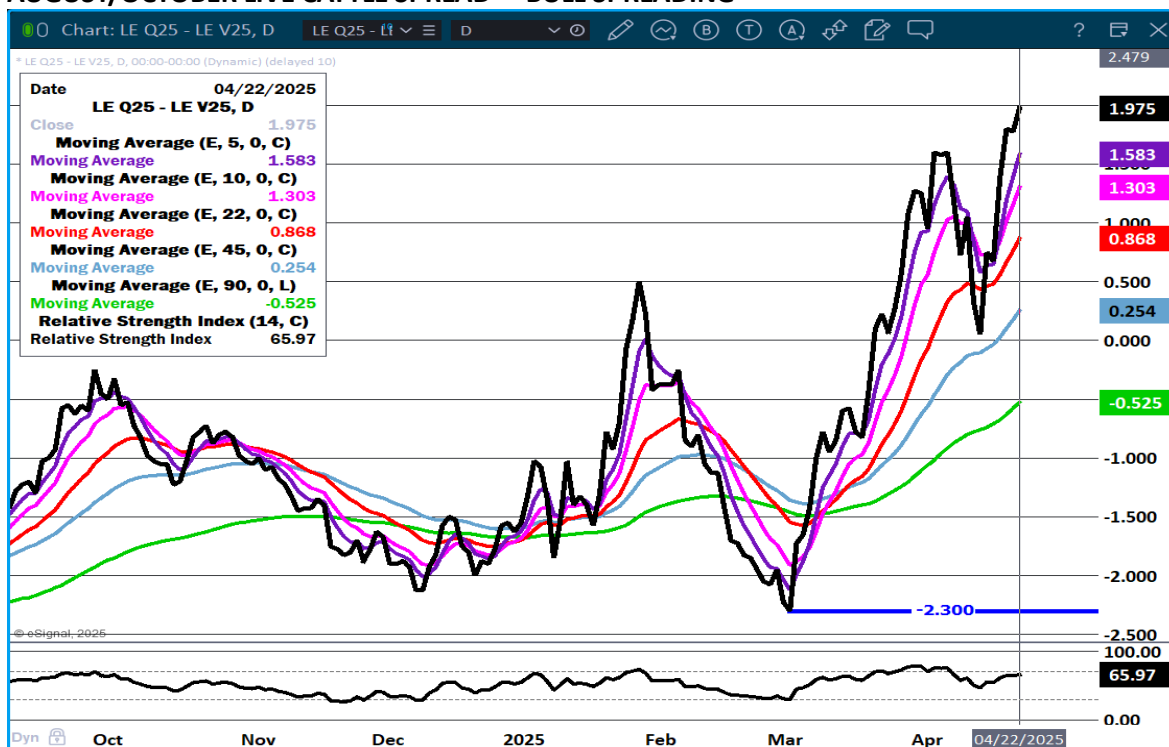
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JUNE LIVE CATTLE/JUNE LEAN HOGS -



AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREADING



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JUNE LIVE CATTLE – RESISTANCE AT 207.40 SUPPORT AT 203.40 TO 202.00 VOLUME 30,924



AUGUST LIVE CATTLE – VOLUME 13,052 RESISTANCE AT 204.07 SUPPORT AT 199.75



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FEEDER CATTLE

CME FEEDER INDEX ON 04/21/2025 WAS 288.78 DOWN .52 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 18, 2025 AT \$293.35

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 22, 2025 AT \$286.92

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/19/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	168,300	32,000	52,100	252,400
LAST WEEK:	122,400	23,000	32,700	178,100
YEAR AGO:	167,700	44,900	70,900	283,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 HIGHER WITH INSTANCES IN THE SOUTH-CENTRAL AREA OF UP TO 13.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR ALL TYPES OF CATTLE THIS WEEK AS BUYERS WORKED TO FILL THE GREEN GRASS PASTURES WITH CALVES OR EVEN YEARLING THAT COULD GO MULTIPLE WAYS...

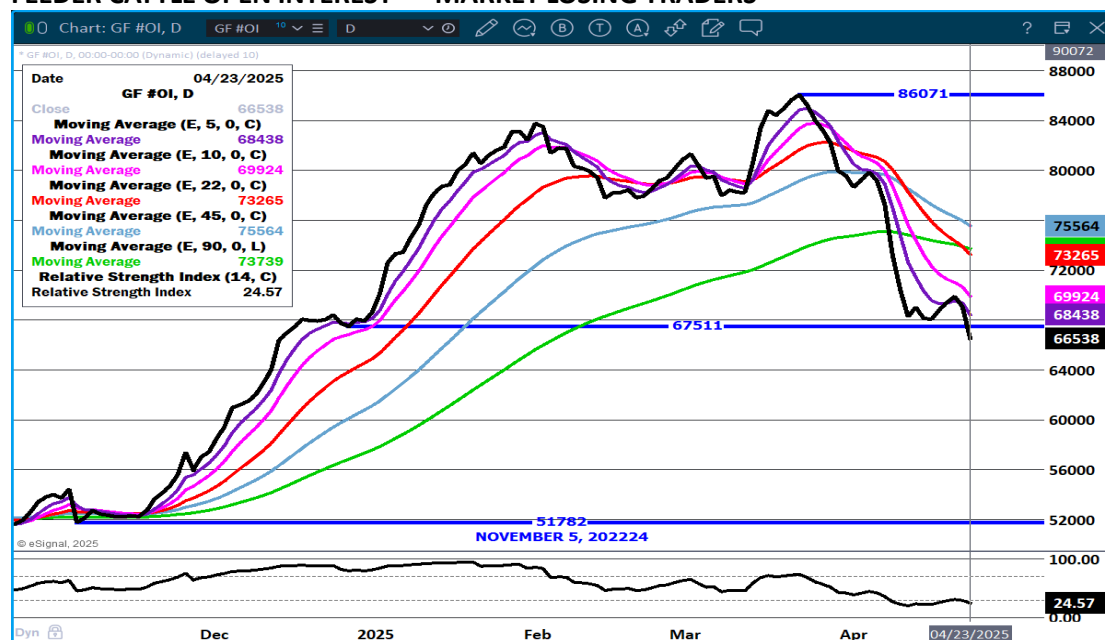
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THE COF REPORT SHOWED THERE WERE 4% LESS HEIFERS. BREEDING IS TAKING PLACE. FROM AUGUST ON OUT FEEDER CATTLE ARE BULL SPREAD. LOOK FOR SPREADS TO REVERSE AND GO TO BEAR SPREADS.

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FEEDER CATTLE OPEN INTEREST - MARKET LOSING TRADERS



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – GOING INTO BEAR SPREAD



AUGUST FEEDER CATTLE – RESISTANCE AT 293.70 SUPPORT AT 287.60



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HOGS

APRIL 22, 2025	485,000
WEEK AGO	487,000
YEAR AGO	488,035
WEEK TO DATE	841,000
PREVIOUS WEEK	974,000
PREVIOUS WEEK 2024	969,368
2025 YEAR TO DATE	39,646,558
2024 YEAR TO DATE	40,999,994
PERCENT CHANGE YEAR TO DATE	-3.3%

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CME LEAN HOG INDEX ON 04/18/2025 WAS 85.71 UP .25 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/21/2025 AT 93.85 UP .58 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.14 TO THE CME PORK INDEX 04/22/2025

MAY 2025 LEAN HOGS ON APRIL 22, 2025 SETTLED AT \$92.22

JUNE 2025 LEAN HOGS ON APRIL 22, 2025 SETTLED AT \$100.27

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MAY LEAN HOGS AND JUNE LEAN HOGS EXTENDED PRICES ABOVE THE CME LEAN HOG INDEX TUESDAY. AS OF THE CLOSE TUESDAY MAY LEAN HOGS SETTLED \$6.51 OVER THE CME INDEX AND JUNE LEAN HOGS ARE \$14.65 TO THE CME LEAN HOG INDEX. CASH HOGS TO FUTURSE SPREADS ARE WIDE BUT THERE IS A LOT OF TIME BEFORE EXPIRATION.

PACKERS DIDN'T TRY TO PUSH UP SLAUGHTER TUESDAY TO MAKE UP FOR THE LIGHT MONDAY KILL. THERE ARE 3 MORE FULL DAY KILLS LEFT AND A SATURDAY KILL WHERE THEY CAN INCREASE SLAUGHTER, IT APPEARS THEY ARE KILLING SHORT TRYING TO SUPPORT PRICES.

AN ADVANTAGE PACKERS HAVE WITH THE MAJORITY OF PORK CONTRACTED IS KNOWING HOW MANY HOGS ARE NEEDED TO MEET PORK ORDERS INCLUDING EXPORTS. AT CURRENT MARGINS, PACKERS AREN'T GOING TO KILL EXTRA HOGS. TUESDAY THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK CUTOUT WAS SLIGHTLY POSITIVE FOR THE PACKERS. THEY WILL TRY TO KEEP IT POSITIVE.

LATELY, HOG WEIGHTS HAVE BEEN MOSTLY STEADY. LAST WEEK HOGS GAINED A POUND. WEIGHTS WILL BE IMPORTANT TO WATCH. THE TREND FOR 2025 HAS BEEN KILLING FEWER HOGS WITH LOWER HOG AND PORK PRICES.

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HOG SLAUGHTER LAST WEEK WAS DOWN 113,000 HOGS. YEAR TO DATE WITH LAST WEEK'S LOWER REVISION AND THE LIGHT SLAUGHTER APRIL 21ST SLAUGHTER IS OFF 1,350,401 HOGS.

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COMPARED TO A YEAR AGO THE CME LEAN HOG INDEX IS DOWN FROM \$91.46 TO \$85.46. YEAR TO DATE HOG PRODUCTION IS DOWN 2.7%. HOG PRICES ARE DOWN IN 2025 AND PRODUCTION IS DOWN. LOWER PRODUCTION IS NOT HELPING PRICES. PORK PRODUCERS BETTER HOPE THERE IS NOT AN INCREASE IN HOG NUMBERS BECAUSE IT CANNOT SUSTAIN PRICES WITH LOWER PRODUCTION.

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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 10, 2025 WERE 20,500 MT COMPARED TO 23,900 MT PREVIOUS WEEK . DOWN 35% FROM THE 4 WEEK AVERAGE JAPAN BOUGHT 7,100 MT COMPARED TO LAST WEEK AT 3,600 MT. MEXICO BOUGHT 7100 MT COMPARED TO 8900 MT PREVIOUS WEEK.

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025

WEEK ENDING: BEEF

19-APR-25 516.4

12 APR25 538.4

CHANGE: -4.1%

20-APR-24 534.8

CHANGE: -3.4%

2025 YTD 8427.3

2024 YTD 8656.9

CHANGE: -2.7%

AVERAGE WEIGHTS (POUNDS) PORK APRIL 19 2025

WEEK ENDING LIVE:

19 - APR-25 ESTIMATE 291

12-APR-25 ESTIMATE 291

20 -APR-24 ACTUAL 290

DRESSED:

19-APR -25 ESTIMATE 217

12-APR -25 ESTIMATE 217

20-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 : 310.62****LOADS TRIM/PROCESS PORK : 25.75**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2025	336.37	95.78	87.04	107.62	72.69	147.01	85.06	146.78
CHANGE:		-0.61	-1.92	-2.13	1.29	-3.87	-0.63	1.02
FIVE DAY AVERAGE		94.80	87.22	109.02	71.00	146.67	84.42	141.13

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2025	181.37	96.70	86.95	109.65	74.05	148.23	85.56	149.23
CHANGE:		0.31	-2.01	-0.10	2.65	-2.65	-0.13	3.47
FIVE DAY AVERAGE		94.98	87.20	109.43	71.27	146.91	84.52	141.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2025	230.42	96.39	88.96	109.75	71.40	150.88	85.69	145.76
CHANGE:		-0.61	-0.85	-2.93	0.88	9.66	1.00	-3.67
FIVE DAY AVERAGE		93.99	87.50	109.62	70.46	146.00	83.68	137.06

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 22, 2025**NATIONAL NEGOTIATED PRICE****HEAD COUNT 8,699****LOWEST PRICE: 83.00****HIGHEST PRICE 93.00****WEIGHTED AVERAGE 90.00****CHANGE FROM PREVIOUS DAY 6.41 HIGHER****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 26,601****LOWEST BASE PRICE: 73.23****HIGHEST BASE PRICE 97.50****WEIGHTED AVERAGE PRICE 88.74**

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,672
LOWEST BASE PRICE: 77.16
HIGHEST BASE PRICE 90.48
WEIGHTED AVERAGE PRICE 85.13

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 73,534
LOWEST BASE PRICE 80.46
HIGHEST BASE PRICE: 103.13
WEIGHTED AVERAGE PRICE 87.18

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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 - FRIDAY, APRIL 18, 2025 AND SATURDAY, APRIL 19, 2025

****PRODUCER SOLD:**

HEAD COUNT 176,557
AVERAGE LIVE WEIGHT 289.65
AVERAGE CARCASS WEIGHT 217.82

PACKER SOLD:

HEAD COUNT 17,956
AVERAGE LIVE 283.69
AVERAGE CARCASS WEIGHT 213.25

PACKER OWNED:

HEAD COUNT 141,867
AVERAGE LIVE 286.04
AVERAGE CARCASS WEIGHT 217.95

LEAN HOG OPEN INTEREST – INCREASE WITH BULL SPREADING



AUGUST/OCTOBER LEAN HOG SPREAD - SPEC SPREADING.



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JUNE LEAN HOGS - RESISTANCE AT 100.97 SUPPORT AT 96.00 VOLUME AT 32,177

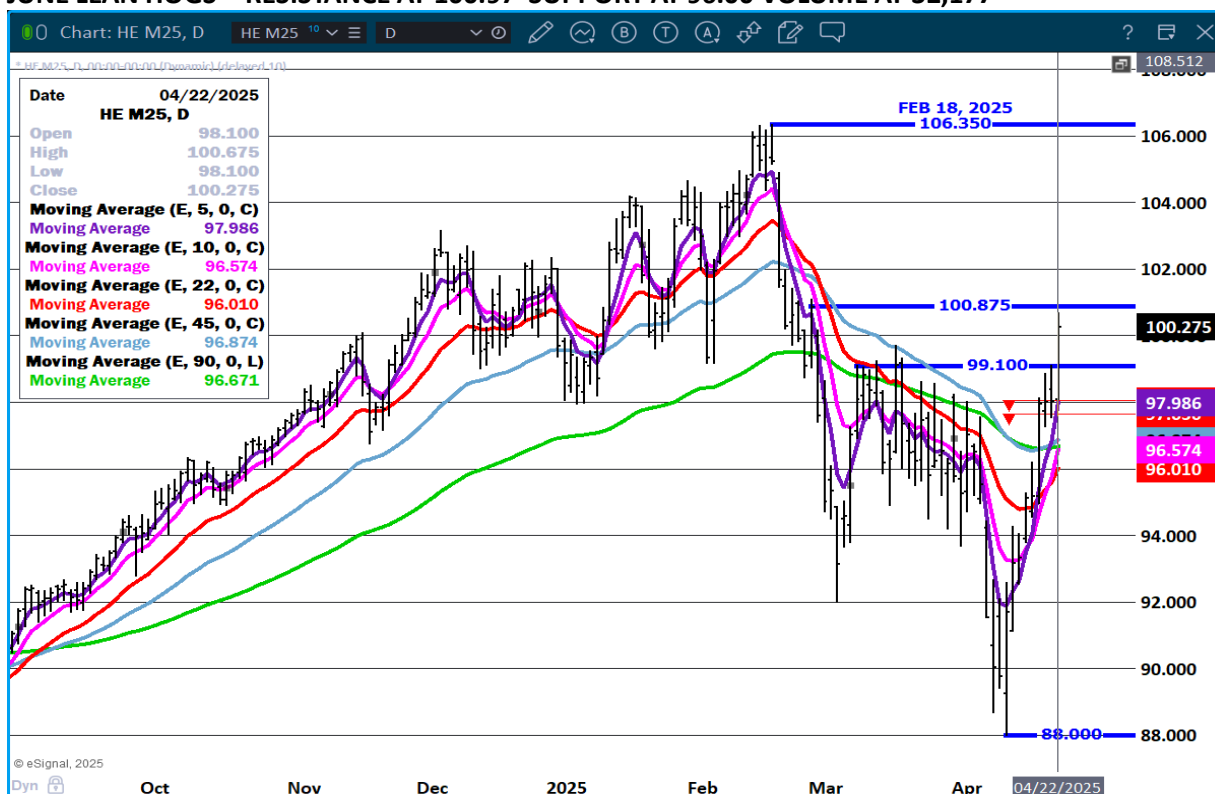


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