

Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 25, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

USDA COLD STORAGE REPORT ON LAST PAGE

CATTLE

| | |
|-----------------------------|------------|
| APRIL 24, 2025 | 116,000 |
| WEEK AGO | 120,000 |
| YEAR AGO | 127,117 |
| WEEK TO DATE | 466,000 |
| PREVIOUS WEEK | 477,000 |
| PREVIOUS WEEK 2024 | 490,864 |
| 2025 YEAR TO DATE | 9,472,355 |
| 2024 YEAR TO DATE | 10,026,877 |
| 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)

=====

2:00 PM APRIL 24, 2025

| | | |
|--|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 333.70 | 316.35 |
| CHANGE FROM PRIOR DAY: | 1.73 | 1.83 |
| CHOICE/SELECT SPREAD: | 17.35 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS: | 102 | |
| 5 DAY SIMPLE AVERAGE: | 332.64 | 316.55 |

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 04/23/2025 WAS 329.20 DOWN .77 FROM PREVIOUS DAY

2:00 PM APRIL 24, 2025

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 552.70 | 509.19 |
| PRIMAL CHUCK | 259.51 | 255.60 |
| PRIMAL ROUND | 270.87 | 270.30 |
| PRIMAL LOIN | 463.44 | 412.34 |
| PRIMAL BRISKET | 262.53 | 257.39 |
| PRIMAL SHORT PLATE | 228.61 | 228.61 |
| PRIMAL FLANK | 167.44 | 167.86 |

2:00 PM APRIL 23, 2025

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 552.76 | 505.12 |
| PRIMAL CHUCK | 256.48 | 254.93 |
| PRIMAL ROUND | 269.08 | 268.10 |
| PRIMAL LOIN | 462.39 | 410.04 |
| PRIMAL BRISKET | 260.90 | 256.55 |
| PRIMAL SHORT PLATE | 227.70 | 227.70 |
| PRIMAL FLANK | 165.46 | 165.64 |

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | | |
|--------------|---------------|---------------|-------------|---------------|--------------|---------------|-----------------------------|
| 04/23 | 108 | 38 | 8 | 17 | 171 | 331.97 | 314.52 |
| 04/22 | 79 | 16 | 29 | 10 | 134 | 331.73 | 317.65 |
| 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 |

**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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

| | | |
|--------------------|--------------------|-------------------------|
| CHOICE CUTS | 70.55 LOADS | 2,821,985 POUNDS |
| SELECT CUTS | 14.60 LOADS | 583,810 POUNDS |
| TRIMMINGS | 9.45 LOADS | 378,138 POUNDS |
| GROUND BEEF | 6.90 LOADS | 276,056 POUNDS |

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 24, 2025

DATE 04/24/2025 SETTLEMENT: \$212.70

OLDEST LONG 01/10/2025 \$199.47

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/24/2024 IS 4,061 CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 24, 2025 AT \$211.75

=====

PACKERS ARE CUTTING BACK ON SLAUGHTER THIS WEEK. IT'S THE ONLY WAY THEY CAN KEEP BEEF PRICES FROM CRASHING ON WHAT THEY BUY FROM THE SHOWLIST AND WHAT IS SOLD ON THE DAILY BEEF MARKET. PRODUCERS ARE TOLD WHEN TO MOVE CATTLE AND HOW MANY ARE NEEDED. PACKERS ARE BUYING EXACTLY THE NUMBER OF CATTLE TO FILL ORDERS AND PREVIOUSLY CONTRACTED BEEF.

=====

PACKERS ARE WAITING UNTIL FRIDAY TO PRICE CATTLE. THURSDAY THERE WERE 2,134 HEIFERS SOLD IN KANSAS FOR \$210.00. PRODUCERS ARE ASKING \$3.00 TO \$4.00 HIGHER.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 10,300 MT COMPARED TO LAST WEEK AT 17,500 MT DOWN 41 % FROM LAST WEEK AND 11% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3200 MT COMPARED TO 3700 MT LAST WEEK. JAPAN TOOK 1,900 MT COMPARED TO 7700 MT PREVIOUS WEEK.

=====

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

=====

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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 |

=====

*****NATIONAL DAILY DIRECT CATTLE 04/24/2025**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1511 | \$211.75 | 23,869 |
| LIVE HEIFER: | 1348 | \$211.33 | 11,548 |
| DRESSED STEER | 975 | \$336.64 | 11,756 |
| DRESSED HEIFER: | 876 | \$335.90 | 1,952 |

=====

USDA POSTED SUMMARY CATTLE PRICES ON 04/24/2025
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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

KS – CASH FOB - 210.00 ON 2,134 HEIFERS WEIGHING 1,319.2 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 19, 2025**

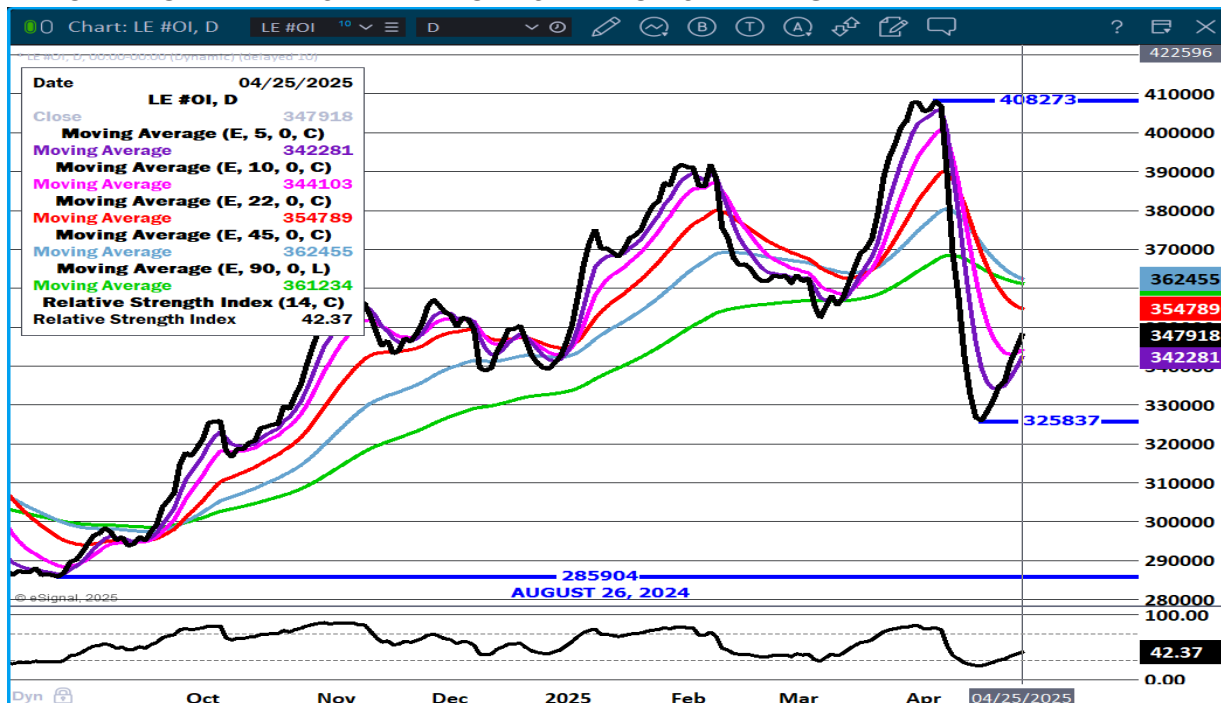
PACKER MARGIN (\$/HEAD **(\$137.59)** LAST WEEK **(\$152.89)** MONTH AGO **(\$157.99)** YEAR AGO **(\$90.21)**

FEEDLOT MARGINS \$512.77 LAST WEEK \$470.95 MONTH AGO \$612.46 YEAR AGO \$364.47

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

=====

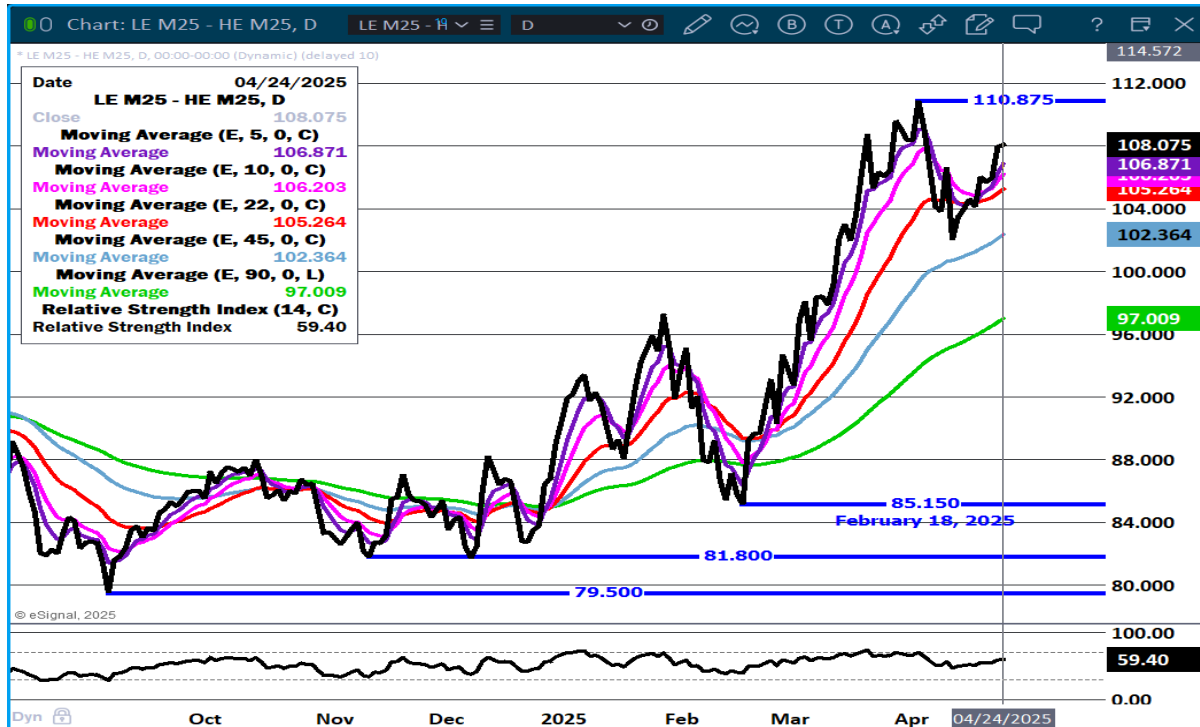
LIVE CATTLE OPEN INTEREST – NEW BUYERS AND BULL SPREADING



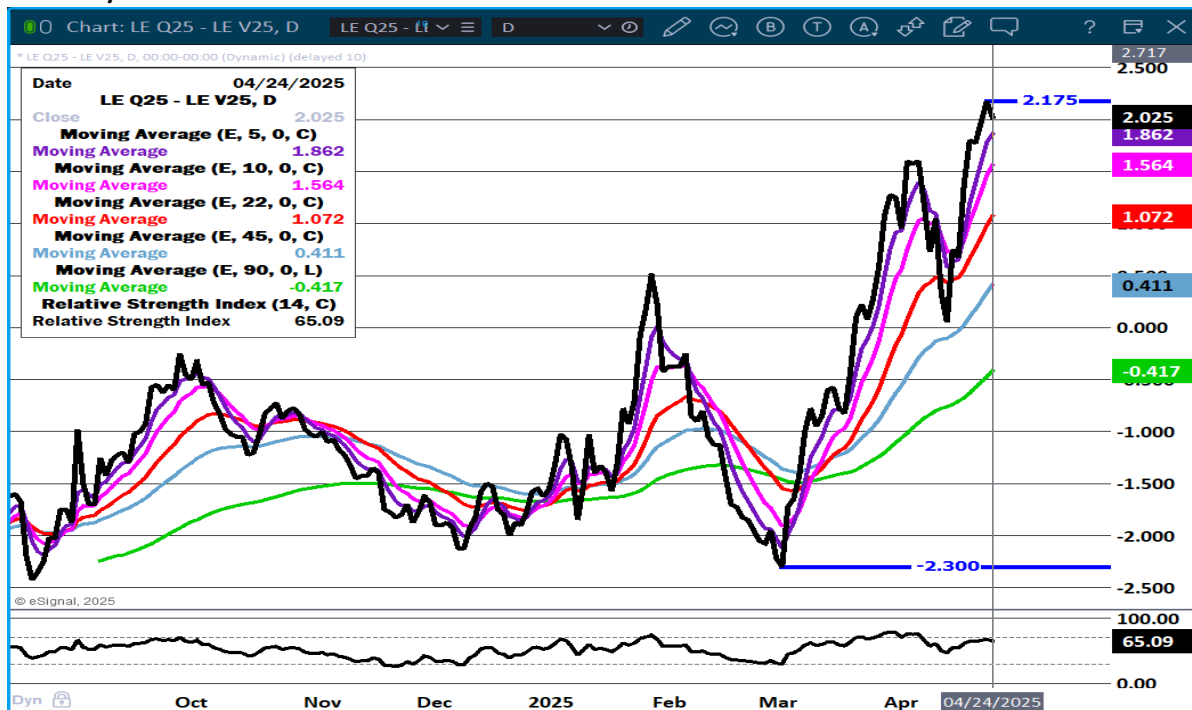
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE NEAR HIGHS POSSIBLE HEAD AND SHOULDERS FORMING



AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE LIVE CATTLE – VOLUME 24824 RESISTANCE AT 209.50 SUPPORT AT 205.87



AUGUST LIVE CATTLE – RESISTANCE AT 206.25 SUPPORT AT 202.10 VOLUME 11773



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 04/23/2025 WAS 287.24 DOWN 1.73 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 24, 2025 AT \$289.07

BULL SPREADS ARE REVERSING AND TRADERS ARE LIQUIDATING. OPEN INTEREST HAS BEEN STEADILY GOING DOWN.

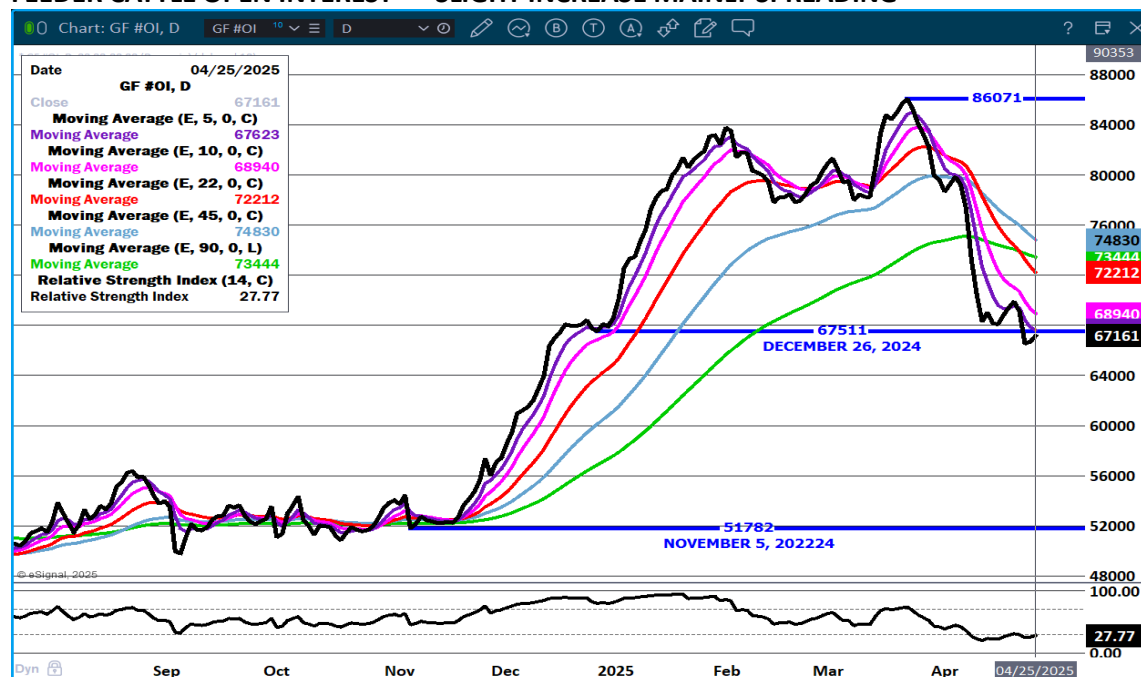
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/19/2025

| 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...

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

FEEDER CATTLE OPEN INTEREST - SLIGHT INCREASE MAINLY SPREADING



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – MOVING TO BEAR SPREAD



AUGUST FEEDER CATTLE – RESISTANCE 294.77 SUPPORT AT 291.00 TO 287.60



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

REVISION FOR WEDNESDAY APRIL 23, 2025 ** 472,000 ** PREVIOUS 488,000

| | |
|-----------------------------|------------|
| APRIL 24, 2025 | 475,000 |
| WEEK AGO | 475,000 |
| YEAR AGO | 486,208 |
| WEEK TO DATE | 1,788,000 |
| PREVIOUS WEEK | 1,937,000 |
| PREVIOUS WEEK 2024 | 1,936,232 |
| 2025 YEAR TO DATE | 40,586,059 |
| 2024 YEAR TO DATE | 41,966,858 |
| PERCENT CHANGE YEAR TO DATE | -3.3% |

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

=====

CME LEAN HOG INDEX ON 04/22/2025 WAS 86.75 UP .67 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/23/2025 AT 95.15 UP .36 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.40 TO THE CME PORK INDEX 04/24/2025

MAY 2025 LEAN HOGS ON APRIL 24, 2025 SETTLED AT \$91.95

JUNE 2025 LEAN HOGS ON APRIL 24, 2025 SETTLED AT \$99.92

=====

EXPORTS

CHINA NOT ONLY DIDN'T BUY PORK LAST WEEK THEY CANCELLED 12,000 MT. CHINA HAS NOT IMPORTED U.S. PORK IN OVER A MONTH. BEFORE THE TARIFFS CHINA WAS THE SECOND LARGEST BUYER OF U.S. PORK IN 2025.

MEXICO BOUGHT JUST 3800 MT DOWN ABOUT HALF OF THE PREVIOUS WEEK. IT IS LIKELY THE PAST TWO WEEKS HAVE BEEN LIGHT BUYING DUE TO EASTER HOLIDAY. EASTER TIME IN MEXICO IS A 2 WEEK HOLIDAY. HOWEVER, MEXICO HAS STARTED TO INCREASE PURCHASES FROM THE E.U.

THE PHILLIPINES ARE INCREASING BUYING FROM THE EUROPEAN UNION RATIFYING 8 FACILITIES IN PORTUGAL.

NET EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 5,800MT COMPARED TO PREVIOUS WEEK AT 20,500 MT, DOWN 82% FROM THE 4 WEEK AVERAGE. JAPAN BOUGHT 6300 MT COMPARED TO 7,100 MT LAST WEEK. MEXICO BOUGHT TOOK 3800 COMPARED TO 7100 MT PREVIOUS WEEK. CHINA CANCELLED 12,000 MT

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

LEAN HOGS WERE LOWER THURSDAY. TRADERS ARE LOOKING AHEAD AND NOT SEEING ANY INCREASE IN PORK DEMAND. UNLESS PACKERS INCREASE SLAUGHTER FRIDAY AND SATURDAY, THIS WEEK'S SLAUGHTER IS GOING TO BE LIKE A STORM MARKET WITHOUT STORMS AS OF THURSDAY COMPARED TO A WEEK AGO SLAUGHTER IS DOWN 149,000 HEAD.

HOG WEIGHTS HAVE BEEN STEADY. LAST WEEK HOGS GAINED A POUND. WEIGHTS WILL BE IMPORTANT TO WATCH GOING FORWARD TO SEE IF THEY BEGIN TO GAIN WEIGHT INDICATING PACKERS ARE INTENTIONALLY HOLDING BACK ON KILL.

=====

VOLUME WAS LIGHT THURSDAY OPEN INTEREST HAS BEEN DROPPING. AFTER PEAKING IN DECEMBER TRADE VOLUME HAS DECLINED AND THE MAJORITY OF TRADING IS SPEC SPREADING.

=====

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.

=====

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 |

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 19, 2025**PACKER MARGINS (\$0.36) LAST WEEK \$0.24 MONTH AGO (\$0.48) YEAR AGO \$7.96****FARROW TO FINISH MARGIN \$37.55 LAST WEEK \$37.17 MONTH AGO \$45.04 YEAR AGO \$35.54****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 : 284.82****LOADS TRIM/PROCESS PORK : 30.34**

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|-------|---------|-------|--------|-------|--------|-------|--------|
| 04/24/2025 | 15.16 | 95.86 | 88.56 | 110.84 | 71.54 | 144.83 | 85.93 | 143.46 |
| CHANGE: | | 1.78 | 4.70 | 1.25 | 0.24 | 1.62 | 3.38 | -1.73 |
| FIVE DAY AVERAGE | | 95.82 | 87.65 | 110.10 | 71.49 | 145.43 | 84.78 | 146.12 |

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 04/24/2025 | 135.76 | 94.91 | 87.07 | 112.31 | 68.82 | 146.84 | 85.01 | 141.72 |
| CHANGE: | | 0.83 | 3.21 | 2.72 | -2.48 | 3.63 | 2.46 | -3.47 |
| FIVE DAY AVERAGE | | 95.63 | 87.35 | 110.39 | 70.95 | 145.83 | 84.60 | 145.78 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 04/23/2025 | 326.24 | 94.08 | 83.86 | 109.59 | 71.30 | 143.21 | 82.55 | 145.19 |
| CHANGE: | | -1.70 | -3.18 | 1.97 | -1.39 | -3.80 | -2.51 | -1.59 |
| FIVE DAY AVERAGE | | 95.21 | 86.83 | 109.22 | 71.36 | 145.89 | 84.35 | 144.43 |

HOG REPORT - PLANT DELIVERED PURCHASE APRIL 24, 2025**NATIONAL NEGOTIATED PRICE****HEAD COUNT 4,845****LOWEST PRICE: 83.00****HIGHEST PRICE 94.00****WEIGHTED AVERAGE 91.31****CHANGE FROM PREVIOUS DAY -0.56 LOWER****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 19,394****LOWEST BASE PRICE: *****HIGHEST BASE PRICE *****WEIGHTED AVERAGE PRICE ***

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,202

LOWEST BASE PRICE: 76.64

HIGHEST BASE PRICE 96.68

WEIGHTED AVERAGE PRICE 85.95

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,451

LOWEST BASE PRICE 78.75

HIGHEST BASE PRICE: 103.13

WEIGHTED AVERAGE PRICE 86.99

=====

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 23, 2025

****PRODUCER SOLD:**

HEAD COUNT 230,528

AVERAGE LIVE WEIGHT 289.98

AVERAGE CARCASS WEIGHT 217.61

PACKER SOLD:

HEAD COUNT 32,282

AVERAGE LIVE 288.73

AVERAGE CARCASS WEIGHT 215.70

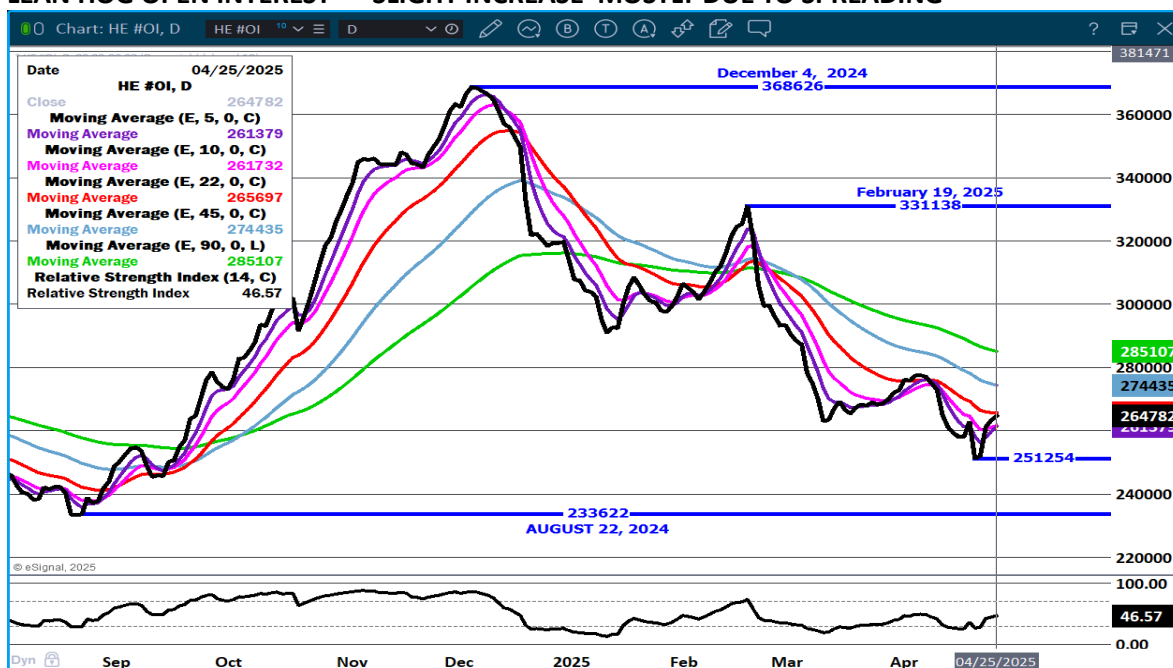
PACKER OWNED:

HEAD COUNT 176,344

AVERAGE LIVE 285.10

AVERAGE CARCASS WEIGHT 216.94

LEAN HOG OPEN INTEREST – SLIGHT INCREASE MOSTLY DUE TO SPREADING



AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE LEAN HOGS - RESISTANCE AT 101.47 SUPPORT AT 99.10



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

USDA COLD STORAGE REPORT APRIL 24, 2025

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 1 PERCENT FROM THE PREVIOUS MONTH AND DOWN 4 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 2 PERCENT FROM THE PREVIOUS MONTH BUT UP 1 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 9 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE UP 14 PERCENT FROM LAST MONTH BUT DOWN 26 PERCENT FROM LAST YEAR.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

BEEF STOCKS WERE UP COMPARED TO A YEAR AGO BECAUSE SALES IN MARCH SAW A SLIGHT DROP OFF IN THE HIGHER PRICED BEEF. LITTLE WILL HAPPEN FRIDAY DUE TO THE REPORT. WHAT HAPPENED IN APRIL THROUGH APRIL 21ST WITH THE SHARP RALLY IN BEEF PRICES NEGATES MARCH.

PORK IN STORAGE WAS DOWN FROM A YEAR AGO BECAUSE SLAUGHTER WAS DOWN. BY THE END OF MARCH 2025 HOG SLAUGHTER WAS DOWN CLOSE TO A MILLION AND A QUARTER HOGS COMPARED TO A YEAR AGO. NATURALLY, STOCKS WERE GOING TO BE DOWN. IT IS NO SURPRISE.

WITH A WEEK FROM MAY 2025, WHAT TOOK PLACE IN MARCH IS OLD NEWS.

=====

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