



ADM Investor
Services, Inc.

Met Commentary Livestock Outlook

FRIDAY MORNING MAY 02, 2025, LIVESTOCK REPORT

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CATTLE

MAY 01, 2025	120,000
WEEK AGO	116,000
YEAR AGO	120,400
WEEK TO DATE	465,000
PREVIOUS WEEK	466,000
PREVIOUS WEEK 2024	479,278
2025 YEAR TO DATE	10,027,981
2024 YEAR TO DATE	10,629,014
PERCENT CHANGE YEAR TO DATE	-5.7%

[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 MAY 01, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	343.17	324.28
CHANGE FROM PRIOR DAY:	(2.14)	2.26
CHOICE/SELECT SPREAD:	18.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	99	
5 DAY SIMPLE AVERAGE:	341.31	321.48

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CME BOXED BEEF INDEX ON 04/30/2025 WAS 336.69 UP 3.68 FROM PREVIOUS DAY

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2:00 PM MAY 01, 2025

PRIMAL RIB	570.47	510.21
PRIMAL CHUCK	266.00	268.42
PRIMAL ROUND	278.14	275.58
PRIMAL LOIN	478.94	425.20
PRIMAL BRISKET	270.46	256.51

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PRIMAL SHORT PLATE	229.64	229.64
PRIMAL FLANK	171.79	170.18

2:00 PM APRIL 30, 2025

PRIMAL RIB	571.48	513.24
PRIMAL CHUCK	270.47	261.10
PRIMAL ROUND	276.87	275.84
PRIMAL LOIN	482.87	421.74
PRIMAL BRISKET	269.72	258.43
PRIMAL SHORT PLATE	231.79	231.79
PRIMAL FLANK	172.60	169.88

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/30	55	13	16	15	99	345.31	322.02
04/29	57	25	17	9	108	348.26	323.82
04/28	37	13	6	12	68	342.77	325.12
04/25	68	11	9	8	96	336.48	FRIDAY 320.11 FRIDAY
04/24	71	15	9	7	102	333.70	316.35

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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.

MAY 01, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	67.38 LOADS	2,695,055 POUNDS
SELECT CUTS	10.96 LOADS	438,581 POUNDS
TRIMMINGS	10.45 LOADS	417,960 POUNDS
GROUND BEEF	10.53 LOADS	421,299 POUNDS

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CATTLE TRADERS CONTINUE TO BULL SPREAD

WHEN APRIL LIVE CATTLE WENT OFF THE BOARD IT WAS BULL SPREAD AT \$7.72 TO THE JUNE LIVE CATTLE. MAY 1, 2025 THE JUNE/AUGUST SPREAD HAD JUNE \$4.30 OVER AUGUST. CATTLE TRADERS ALSO HAVE BEEN BUYING LIVE CATTLE AND SELLING LEAN HOGS. THE JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD ENDED APRIL WITH JUNE CATTLE \$110.12 OVER JUNE LEAN HOGS. ALSO, MAY IS STARTING OUT WITH CASH CATTLE PRICES \$4.00 AND A FEW CATTLE \$8.00 HIGHER . CATTLE WEIGHTS ARE ALSO STARTING TO MOVE LOWER

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WITH LIGHT BEEF SALES AND THE CUMULATIVE BOXED BEEF PRICE CHANGING MOSTLY DUE TO WHAT RIB PRIMALS ARE DOING, A BETTER WAY TO TRACK BEEF PRICE MOVEMENT IS THE CME BOXED BEEF INDEX. A WEEK AGO ON APRIL 24TH THE CME BEEF INDEX WAS 329.04. IT IS NOW AT 336.69. I SERIOUSLY DOUBT A PACKER OR A BEEF BUYER BASES THE PRICE OF CATTLE FOR THE WEEKLY SHOWLIST ON THE DAILY BEEF FLUCTUATIONS WHEN BEEF LOAD MOVEMENT IS FROM 1 TO 21 DAYS ON DELIVERY.

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WITH THE LIGHT SLAUGHTER PACKER PROFITS DROP DUE TO FIXED EXPENSES. AHEAD PACKERS MAY HAVE DAYS WHERE A FEW PLANTS GO DARK.

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PACKERS ARE BUYING CATTLE IN THE MIDWEST WERE 222.00 TO 224.00, UP \$4.00 TO SOME UP TO \$6.00 HIGHER CASH AND DRESSED 350.00. IN THE SOUTH AND KANSAS SOLD MOSTLY 218.00

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FOR WEEK ENDING APRIL 26, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 39 POUNDS FROM A YEAR AGO

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 26 2025

WEEK ENDING: BEEF

26-APR-25	485.6
19- APR-25	502.8
CHANGE:	-3.4%
27-APR-24	519.4
CHANGE:	-6.5%
2025 YTD	8346.6
2024 YTD	8525.3
CHANGE:	-2.1%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

26- APR-25	ESTIMATE	1435
19 -MAR-25	ESTIMATE	1432
17 -APR-24	ACTUAL	1396

DRESSED:

26-APRR -25	ESTIMATE	877
19 -MAR -25	ESTIMATE	875
17-APR -24	ACTUAL	848

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LAST WEEK SLAUGHTER WAS DOWN 21,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER WAS DOWN 588,381 HEAD.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 12,900 MT COMPARED TO LAST WEEK AT 10,300 MT DOWN, UP 6% FROM LAST WEEK. SOUTH KOREA TOOK 3700 MT COMPARED TO 3200 MT COMPARED LAST WEEK. JAPAN BOUGHT 4000 MT COMPARED TO LAST WEEK AT 1,900 MT.

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*****NATIONAL DAILY DIRECT CATTLE 05/01/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$218.83	48,668
LIVE HEIFER:	1370	\$217.92	26,326
DRESSED STEER	984	\$345.89	19,308
DRESSED HEIFER:	889	\$346.50	3,752

*****NATIONAL DAILY DIRECT CATTLE 04/01/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1515	\$212.20	25,835
LIVE HEIFER:	1373	\$212.04	12,635
DRESSED STEER	977	\$337.83	7,761
DRESSED HEIFER:	863	\$336.72	3,451

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USDA POSTED SUMMARY CATTLE PRICES ON 05/01/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 222.00-224.00 AVE PRICE 222.76
DRESSED DELIVERED - 350.00
LIVE DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - 222.00-224.00 AVE PRICE 223.17
DRESSED 350.00
DRESSED FOB - 352.00

KS – CASH FOB 215.00-218.00 AVE PRICE 217.55
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 218.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 26, 2025
PACKER MARGIN (\$/HEAD (\$190.86) LAST WEEK (\$138.36) MONTH AGO (\$229.53) YEAR AGO (\$88.08)
FEEDLOT MARGINS \$547.79 LAST WEEK \$512.77 MONTH AGO \$558.29 YEAR AGO \$377.39
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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LIVE CATTLE OPEN INTEREST



JUNE LIVE CATTLE/JUNE LEAN HOGS - TRADE HAS CATTLE GAINING ON HOGS



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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD WIDENING



JUNE LIVE CATTLE – RESISTANCE 214.00 SUPPORT AT 208.00



AUGUST LIVE CATTLE – RESISTANCE AT 208.37 SUPPORT AT 204.60



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FEEDER CATTLE

CME FEEDER INDEX ON 04/30/2025 WAS 296.10 UP .33 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 01, 2025 AT \$293.22

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/26/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	154,100	22,900	15,900	192,900
LAST WEEK:	168,300	32,000	52,100	252,400
YEAR AGO:	165,000	68,200	11,300	244,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AREA SOLD 6.00 TO 10.00 HIGHER, WHILE THOSE IN OTHER AREAS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD ON LIGHT TO MODERATE AUCTION RECEIPTS THIS WEEK.

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

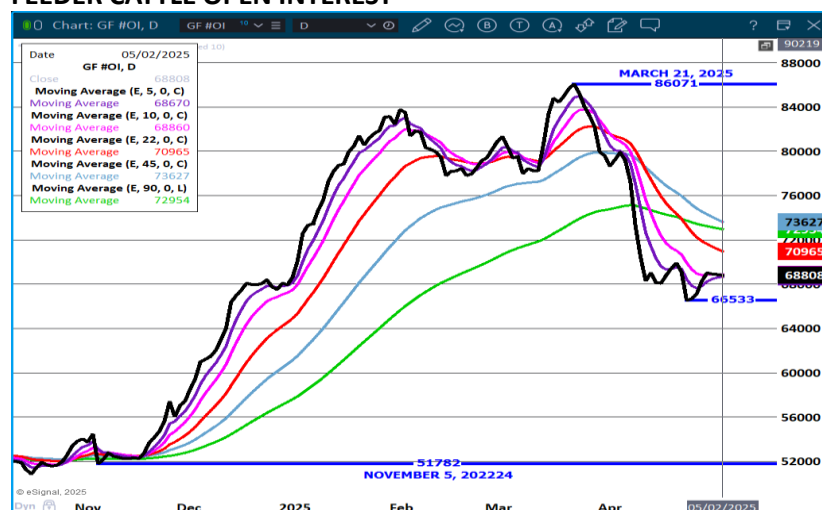
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WITH CONTRACT FEEDLOTS AND PACKER FEEDLOTS LONG FEEDERS FROM MONTHS IN THE PAST, ADDING LONGS AT CURRENT LEVELS ARE SQUEEZING SHORTS AND MAKING IT DIFFICULT FOR HAND TO MONTH CASH BUYERS THAT DON'T HAVE DEEP POCKETS.

MAY FEEDER CATTLE DURING APRIL GAINED OVER \$21.00.

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FEEDER CATTLE OPEN INTEREST -



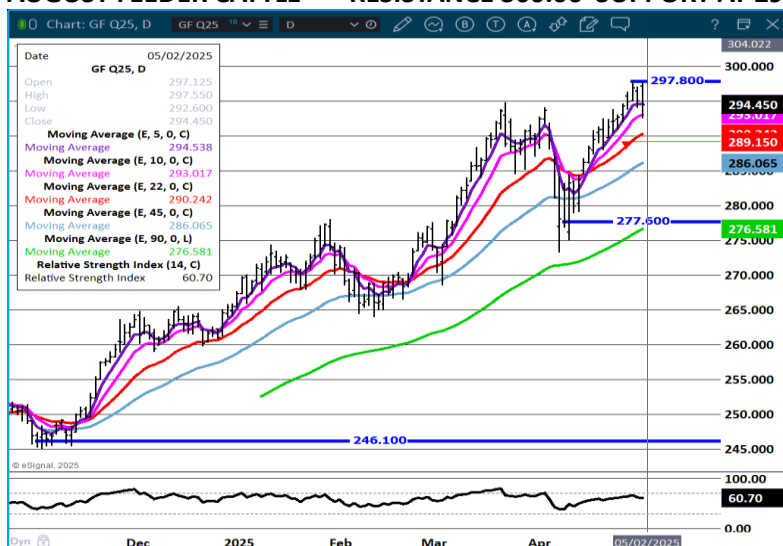
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREADS EXPANDING



AUGUST FEEDER CATTLE – RESISTANCE 300.00 SUPPORT AT 293.00



HOGS

REVISION FOR APRIL 30, 2025 ** 481,000 ** PREVIOUS 487,000

MAY 01, 2025	483,000
WEEK AGO	475,000
YEAR AGO	482,043
WEEK TO DATE	1,938,000
PREVIOUS WEEK	1,788,000
PREVIOUS WEEK 2024	1,914,190
2025 YEAR TO DATE	43,162,282
2024 YEAR TO DATE	44,322,660

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PERCENT CHANGE YEAR TO DATE -2.6%

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CME LEAN HOG INDEX ON 04/29/2025 WAS 89.25 UP .47 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/30/2025 AT 96.97 UP .50 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.72 TO THE CME PORK INDEX 05/01/2025

MAY 2025 LEAN HOGS ON MAY 01, 2025 SETTLED AT \$92.40

JUNE 2025 LEAN HOGS ON MAY 01, 2025 SETTLED AT \$98.17

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THURSDAY PORK RIBS MUST HAVE HAD CANCELLATIONS. ON MORNING SALES PORK RIBS WERE DOWN \$15.15. AND LATER SALES WERE DOWN 9.87. WHEN CHINA BOUGHT FROM THE U.S. RIBS WERE A LARGE PORTION OF THEIR BUY. WHEN INTERNATIONAL IMPORTS AND EXPORTS ARE POSTED FOR MARCH ON MAY 7TH THE TARRIFS BETWEEN THE U.S. AND CHINA WILL BEGIN TO SHOW,

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LAST WEEK SLAUGHTER WAS UP 59,000 HEAD AS PACKERS PUSHED UP KILL ON SATURDAY BY 121,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER REMAINS DOWN BY 1,180,411 HEAD.

LAST WEEK COMPARED TO THE PREVIOUS WEEK THE 5 DAY AVERAGE PRICE FOR THE CARCASS WAS UP \$2.76, LOINS GAINED .48 CENTS, HAMS WERE \$2.25 HIGHER AND BELLIES UP \$12.45.

LAST WEEK THE CME LEAN HOG INDEX WAS UP \$2.06, THE CME PORK CUTOUT GAINED \$3.57. THE PORK CUTOUT ADDED \$1.51 ON THE CME LEAN HOG INDEX. PRODUCERS AND PACKERS HAD A POSITIVE WEEK.

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AFTER THE POOR EXPORTS OF THE PREVIOUS WEEK, MEXICO IS BACK IN THE MARKET AFTER THEIR EASTER BREAK WHICH IS WHY PACKERS JUMPED UP LAST SATURDAY'S KILL AND WHY KILL IS UP THIS WEEK. THE U.S. IS DEPENDENT ON MEXICO.

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FOR WEEK ENDING APRIL 26, 2025

LAST WEEK HOGS WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AT 291 POUNDS AND UP 2 POUNDS COMPARED TO THE SAME TIME IN 2024.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 26, 2025

WEEK ENDING: BEEF

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26-APR-25 527.5
 19 APR25 514.4
 CHANGE: 2.6%
 27-APR-24 511.4
 CHANGE: 3.1%
 2025 YTD 8952.0
 2024 YTD 9168.3
 CHANGE: -2.4%

AVERAGE WEIGHTS (POUNDS) PORK

WEEK ENDING LIVE:

26- APR-25 ESTIMATE 291
 19-APR-25 ESTIMATE 291
 27-APR-24 ACTUAL 289

DRESSED:

26-APR -25 ESTIMATE 217
 19-APR -25 ESTIMATE 217
 27-APR -24 ACTUAL 215

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EXPORTS

AS EXPECTED, MEXICO CAME BACK BUYING PORK AFTER THEIR EASTER 2 WEEK BREAK. BUT WITH THE LOWER US DOLLAR TO THE HIGHER JAPANESE YEN, JAPANS BUYING IS DISAPPOINTING.

NET EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 34,500 MT COMPARED TO PREVIOUS WEEK AT 5,800MT UP 34% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT TOOK 20,000 MT COMPARED TO 3800 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 6300 MT LAST WEEK . SOUTH KO-REA BOUGHT 2900 MT. NO PURCHASES FROM CHINA

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STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 26, 2025

PACKER MARGINS (\$6.51) LAST WEEK (\$0.36) MONTH AGO \$0.23 YEAR AGO (\$0.74)

FARROW TO FINISH MARGIN \$51.09 LAST WEEK \$37.55 MONTH AGO \$44.48 YEAR AGO \$40.34

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 : 225.71

LOADS TRIM/PROCESS PORK : 25.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2025	250.71	96.46	86.26	106.23	71.06	138.24	86.15	154.89
CHANGE:		-0.15	-0.33	-1.93	0.69	-9.87	1.34	0.96
FIVE DAY AVERAGE		97.06	88.35	109.28	71.11	143.55	85.90	153.02

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2025	127.40	96.76	85.92	109.28	70.50	132.96	86.07	158.31
CHANGE:		0.15	-0.67	1.12	0.13	-15.15	1.26	4.38
FIVE DAY AVERAGE		97.12	88.28	109.89	71.00	142.50	85.88	153.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/30/2025	303.42	96.61	86.59	108.16	70.37	148.11	84.81	153.93
CHANGE:		0.02	-0.77	-1.37	-1.27	1.81	-0.82	1.82
FIVE DAY AVERAGE		96.94	88.81	110.20	71.20	144.87	85.85	150.74

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 30, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,938
 LOWEST PRICE: 85.00
 HIGHEST PRICE 95.00
 WEIGHTED AVERAGE 93.00
 CHANGE FROM PREVIOUS DAY -0.02 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,382
 LOWEST BASE PRICE: 69.95
 HIGHEST BASE PRICE 98.64
 WEIGHTED AVERAGE PRICE 88.66

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,417
 LOWEST BASE PRICE: 78.65
 HIGHEST BASE PRICE 98.77
 WEIGHTED AVERAGE PRICE 88.14

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 67,692
 LOWEST BASE PRICE 80.80
 HIGHEST BASE PRICE 103.66
 WEIGHTED AVERAGE PRICE 88.27

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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 29, 2025

****PRODUCER SOLD:**

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HEAD COUNT 231,111
AVERAGE LIVE WEIGHT 287.05
AVERAGE CARCASS WEIGHT 215.12

PACKER SOLD:
HEAD COUNT 32,201
AVERAGE LIVE 290.21
AVERAGE CARCASS WEIGHT 216.30

PACKER OWNED:
HEAD COUNT 180,932
AVERAGE LIVE 285.25
AVERAGE CARCASS WEIGHT 216.64

LEAN HOG OPEN INTEREST



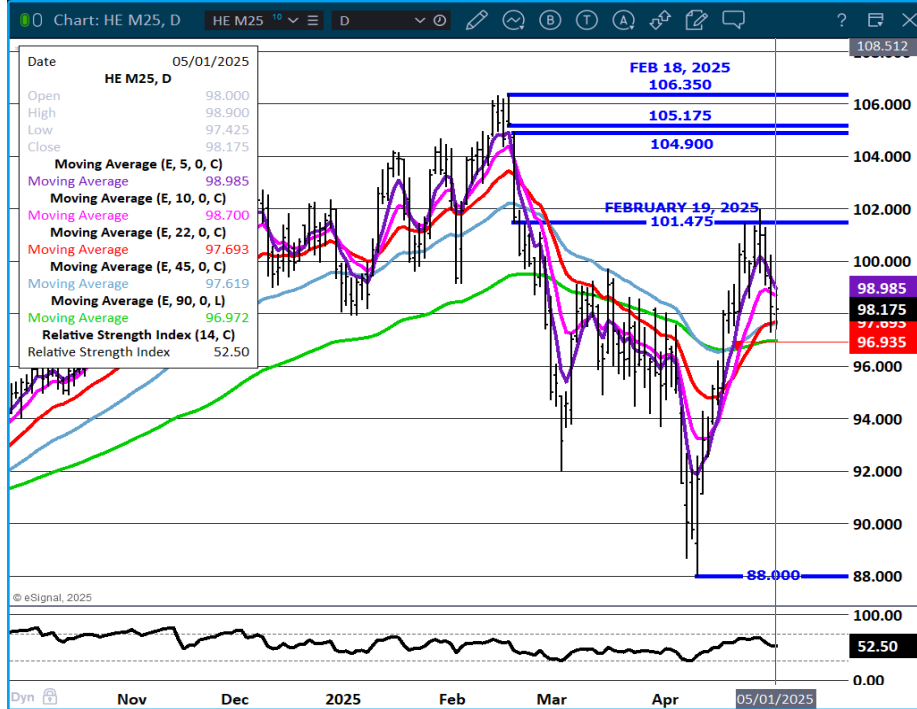
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING



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