



ADM Investor
Services, Inc.

Met Commentary Livestock Outlook

MONDAY MORNING MAY 05, 2025, LIVESTOCK REPORT

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CATTLE

MAY 02, 2025	87,000
WEEK AGO	82,000
YEAR AGO	119,285
SATURDAY 05/03/2025	7,000
WEEK AGO	7,000
YEAR AGO	22,964
WEEK TO DATE (EST)	559,000
SAME PERIOD LAST WEEK (EST)	555,000
SAME PERIOD LAST YEAR (ACT)	621,527
2025 YEAR TO DATE	10,121,981
2024 YEAR TO DATE	10,771,263
PERCENT CHANGE YEAR TO DATE	-6.0%

[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 02, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	342.90	325.35
CHANGE FROM PRIOR DAY:	(0.27)	1.07
CHOICE/SELECT SPREAD:	17.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	101	
5 DAY SIMPLE AVERAGE:	343.20	323.07

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CME BOXED BEEF INDEX ON 05/01/2025 WAS 338.95 UP 1.35 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 04/24/2025 WAS 329.04](#)

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2:00 PM MAY 02, 2025

PRIMAL RIB	568.54	513.63
PRIMAL CHUCK	264.72	266.13
PRIMAL ROUND	280.05	274.64
PRIMAL LOIN	476.68	429.56
PRIMAL BRISKET	271.49	261.25
PRIMAL SHORT PLATE	233.60	233.60
PRIMAL FLANK	173.24	174.00

2:00 PM APRIL 25, 2025 PREVIOUS WEEK

PRIMAL RIB	552.24	513.33
PRIMAL CHUCK	262.33	258.82
PRIMAL ROUND	273.92	274.26
PRIMAL LOIN	464.88	415.20
PRIMAL BRISKET	266.55	259.13
PRIMAL SHORT PLATE	238.79	238.79
PRIMAL FLANK	170.30	169.06

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/01	67	11	10	11	99	343.17	324.28
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

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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 02, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.46 LOADS	2,498,473 POUNDS
SELECT CUTS	17.56 LOADS	702,260 POUNDS
TRIMMINGS	7.20 LOADS	287,954 POUNDS
GROUND BEEF	13.65 LOADS	546,105 POUNDS

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COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX GAINED \$9.91.

FOR THE WEEK CATTLE SLAUGHTER GAINED 4,000 HEAD AT 559,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 649,282 HEAD

FOR THE WEEK WEIGHHTS WERE UP 1 POUND AND YEAR TO DATE UP 35 POUNDS.

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

WEEK ENDING: BEEF

3-MAY-25	489.5
26- APR-25	485.6
CHANGE:	0.8%
4-MAY-24	528.3
CHANGE:	-7.3%
2025 YTD	8839.3
2024 YTD	9053.6
CHANGE:	-2.4%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

3- MAY-25	ESTIMATE	1436
26 -APR-25	ESTIMATE	1435
4 -MAY-24	ACTUAL	1401

DRESSED:

3-MAY -25	ESTIMATE	877
26 -APR -25	ESTIMATE	877
4- MAY-24	ACTUAL	852

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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. THEY MAY CONSOLIDATE SLAUGHTER, STOPPING KILL AT ONE FACILITY AND MOVING CATTLE TO ANOTHER.

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

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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:	1499	\$219.36	57,199
LIVE HEIFER:	1376	\$219.03	27,637
DRESSED STEER	980	\$346.37	21,711
DRESSED HEIFER:	888	\$346.62	3,913

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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 A FEW AT 356.00
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 THURSDAY

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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

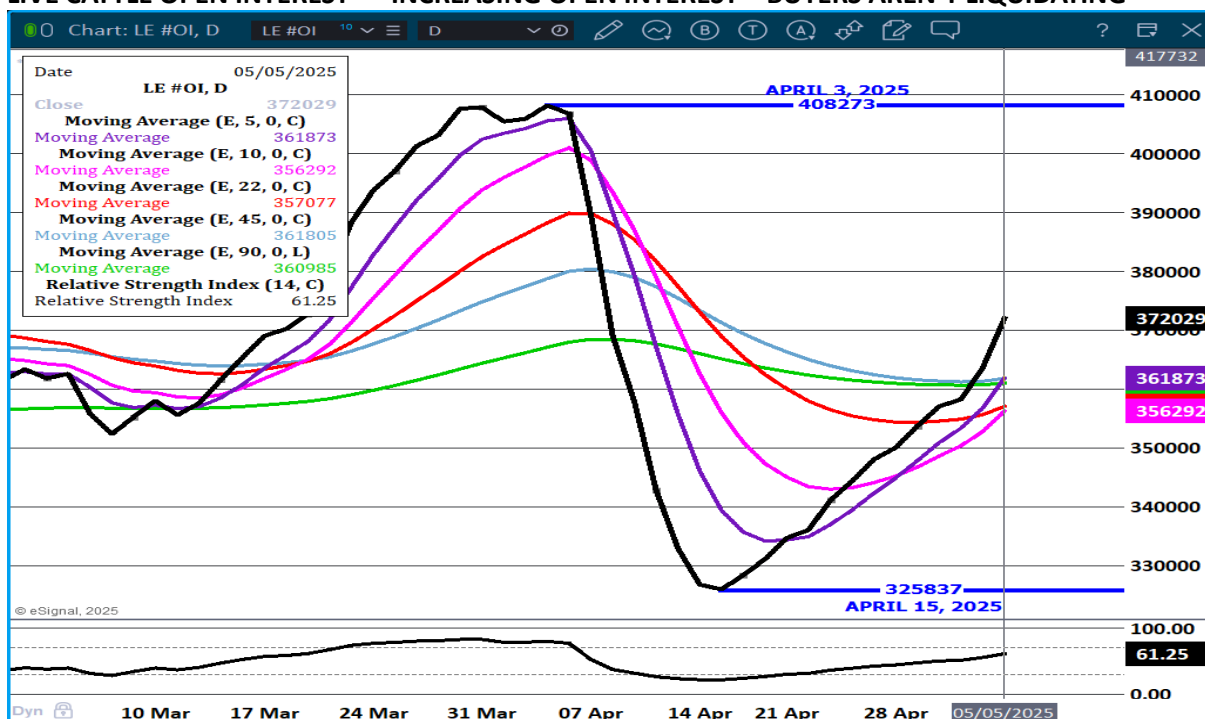
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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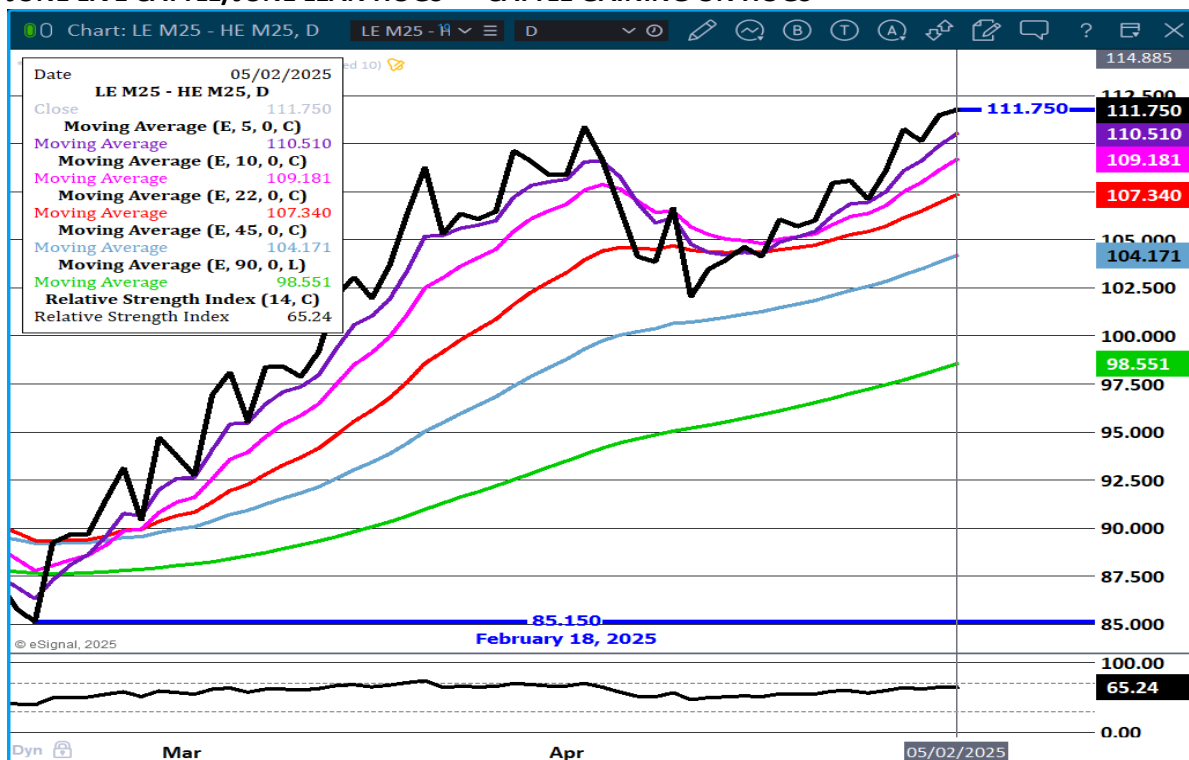
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LIVE CATTLE OPEN INTEREST – INCREASING OPEN INTEREST – BUYERS AREN'T LIQUIDATING



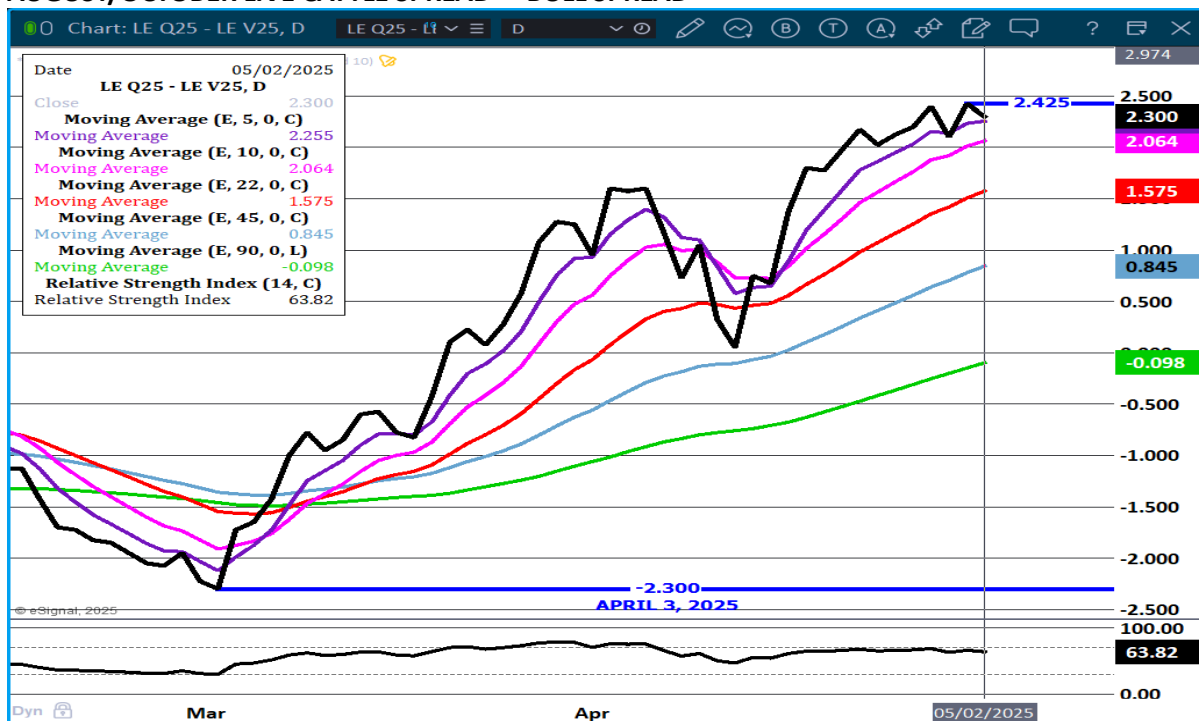
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAINING ON HOGS



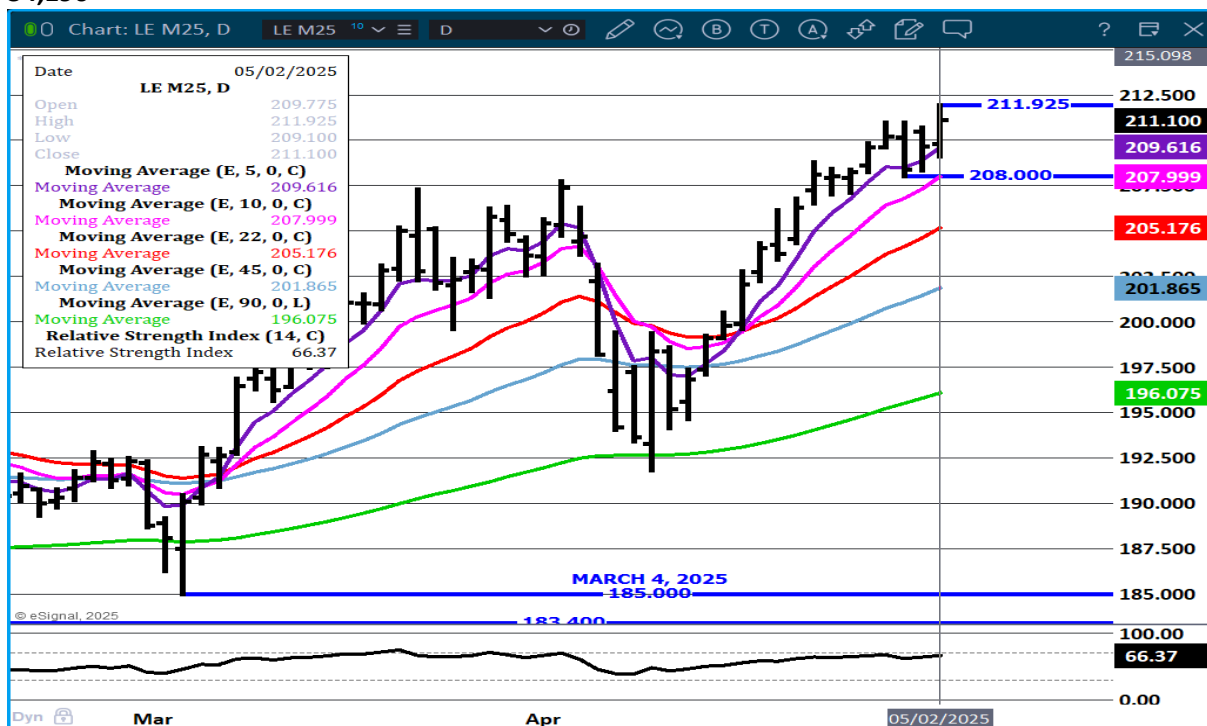
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD



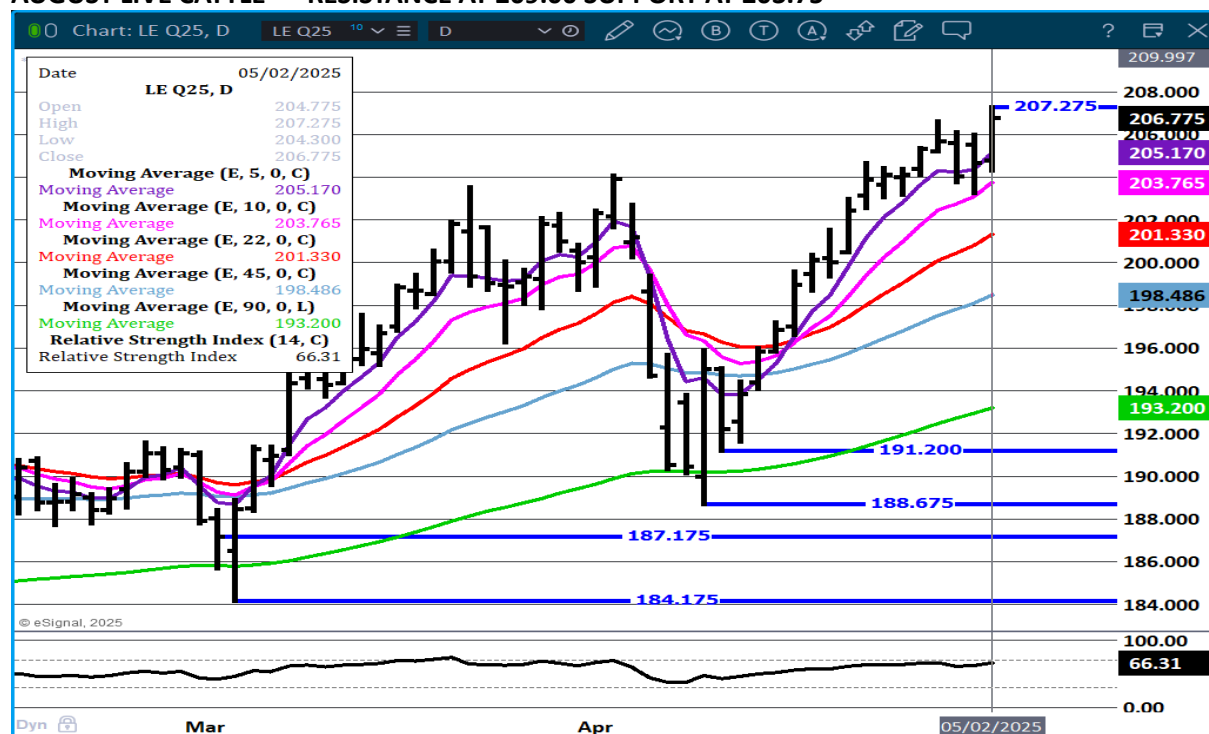
JUNE LIVE CATTLE – RSI AT 66 NOT OVERBOUGHT RESISTANCE 214.00 SUPPORT AT 208.00 VOLUME 34,196



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AUGUST LIVE CATTLE – RESISTANCE AT 209.00 SUPPORT AT 203.75



FEEDER CATTLE

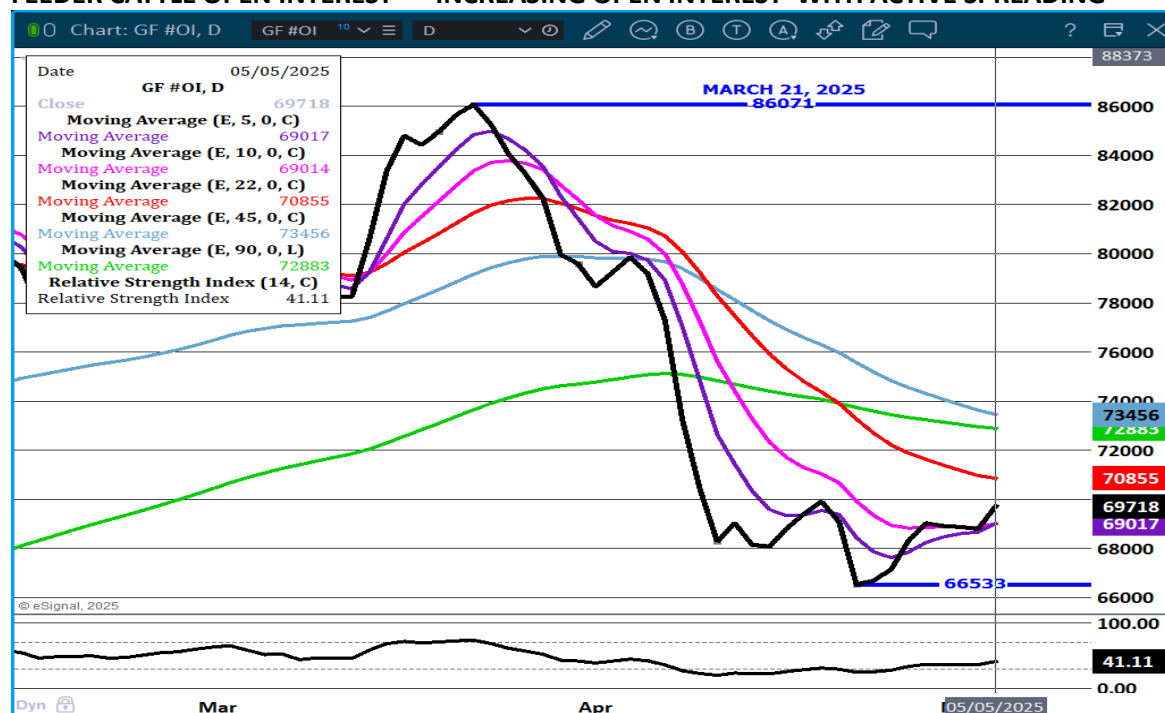
CME FEEDER INDEX ON 04/30/2025 WAS 296.10 UP .33 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/24/2025 WAS 289.88

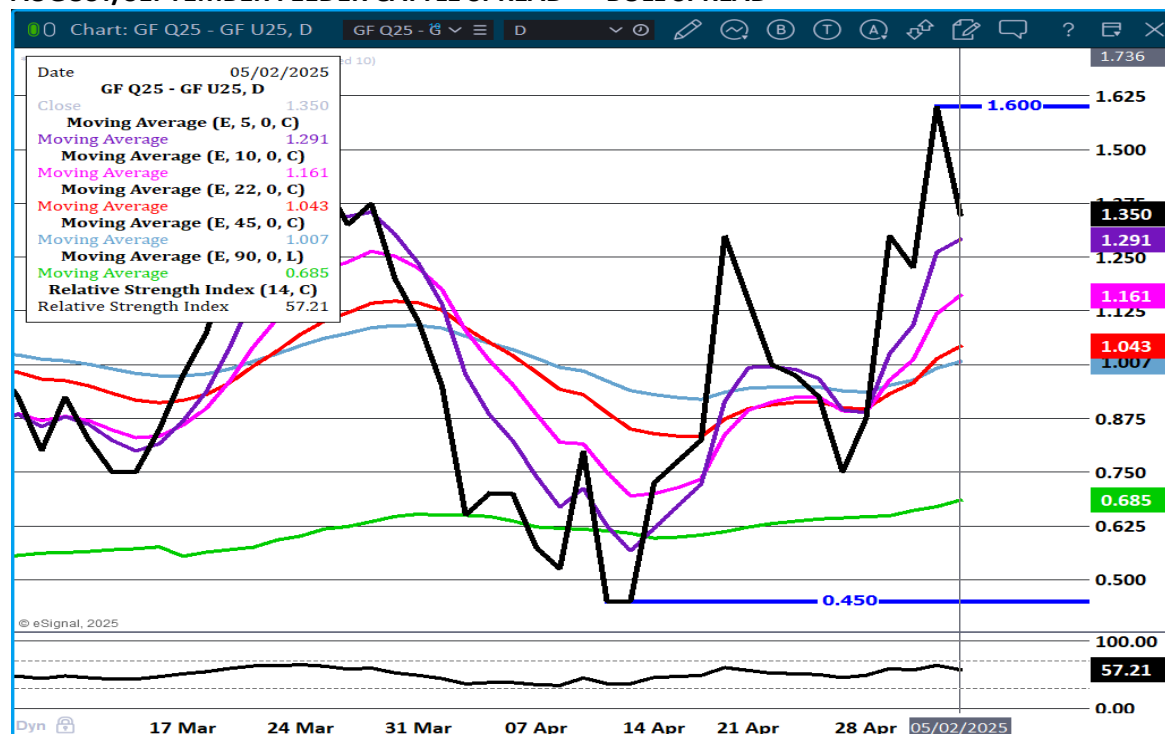
MAY 2025 FEEDER CATTLE SETTLED ON MAY 02, 2025 AT \$294.95

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 25, 2025 AT \$290.52

FEEDER CATTLE OPEN INTEREST - INCREASING OPEN INTEREST WITH ACTIVE SPREADING



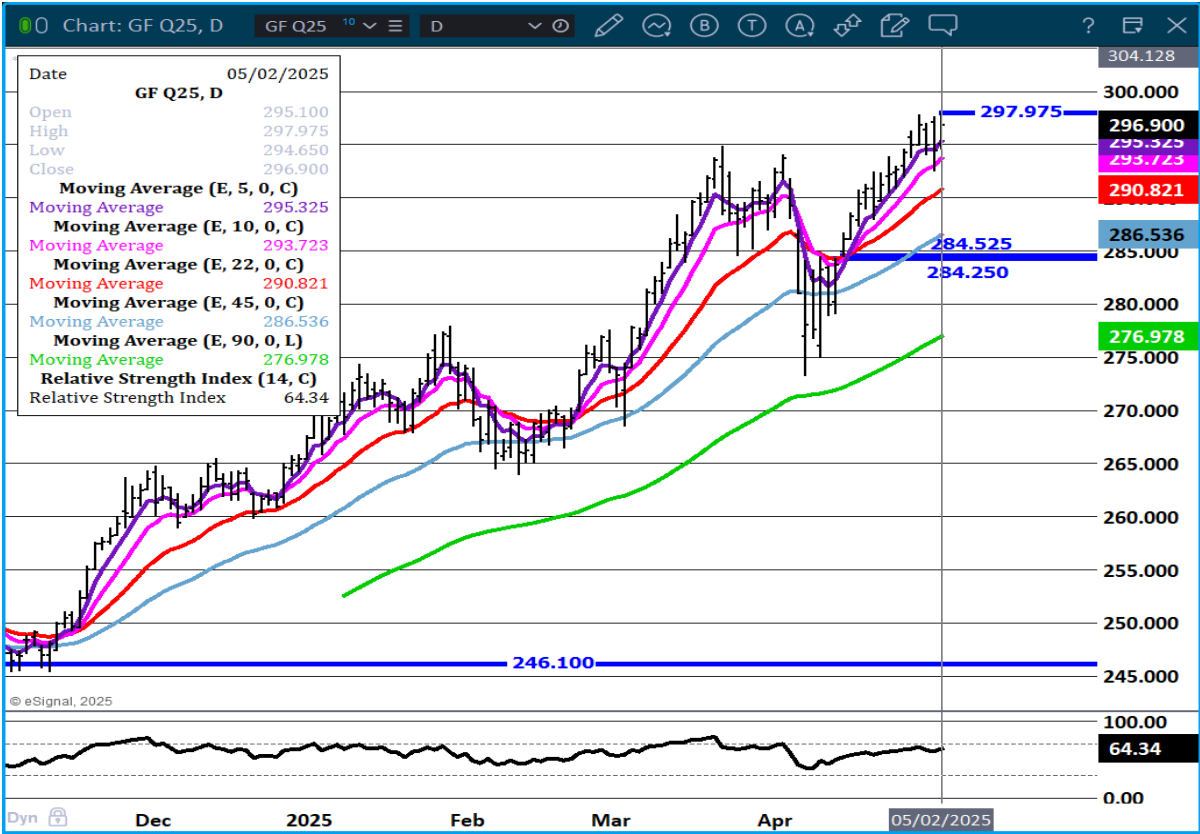
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREAD



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AUGUST FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE AT 300.00 SUPPORT AT 293.70



HOGS

MAY 02, 2025	480,000
WEEK AGO	485,000
YEAR AGO	459,880
SATURDAY 05/03/2025	68,000
WEEK AGO	157,000
YEAR AGO	28,746
WEEK TO DATE (EST)	2,486,000
SAME PERIOD LAST WEEK (EST)	2,430,000
SAME PERIOD LAST YEAR (ACT)	2,402,816
2025 YEAR TO DATE	43,710,282
2024 YEAR TO DATE	44,811,286
PERCENT CHANGE YEAR TO DATE	-2.5%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

CME LEAN HOG INDEX ON 04/30/2025 WAS 89.57 UP .32 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 04/23/2025 WAS 87.27

CME PORK CUTOFF INDEX 05/30/2025 AT 97.12 UP .15 FROM PREVIOUS DAY
CME PORK CUTOFF INDEX 04/24/2025 AT 95.77

THE CME LEAN HOG INDEX IS MINUS \$7.60 TO THE CME PORK INDEX 05/02/2025
THE CME LEAN HOG INDEX IS MINUS 8.50 TO THE CME PORK INDEX 04/25/2025

MAY 2025 LEAN HOGS ON MAY 02, 2025 SETTLED AT \$ 92.95
MAY 2025 LEAN HOGS ON APRIL 25, 2025 SETTLED AT \$92.80

JUNE 2025 LEAN HOGS ON MAY 02, 2025 SETTLED AT \$99.35
JUNE 2025 LEAN HOGS ON APRIL 25, 2025 SETTLED AT \$101.15

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COMPARED TO A WEEK AGO HOG SLAUGHTER WAS UP 56,000 HEAD. YEAR TO DATE SLAUGHTER IS
DOWN 1,091,004 HEAD.

COMPARED TO THE PREVIOUS WEEK THE CME LEAN HOG INDEX WAS UP .30 CENTS. COMPARED TO
THE PREVIOUS WEEK THE CME PORK CUTOFF WAS DOWN \$1.35

COMPARED TO THE PREVIOUS WEEK THE 5 DAY DAILY PORK CARCASS WAS UP \$1.31 AT \$97.34
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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 3, 2025

3-MAY-25	539.5
26- APR-25	527.5
CHANGE:	2.3%
4-MAY-24	517.0
CHANGE:	4.4%
2025 YTD	9490.4
2024 YTD	9685.3
CHANGE:	-2.0%

AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:		
3- MAY-25	ESTIMATE	291
26 -APR-25	ESTIMATE	291
4 -MAY-24	ACTUAL	289

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DRESSED:

3-MAY -25 ESTIMATE 217
 26 -APR -25 ESTIMATE 217
 4- MAY-24 ACTUAL 215

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EXPORTS

AS EXPECTED, MEXICO CAME BACK BUYING PORK AFTER THEIR EASTER 2 WEEK BREAK. THE U.S. IS DEPENDENT ON MEXICO. 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 : 345.76

LOADS TRIM/PROCESS PORK : 39.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2025	384.85	98.38	90.88	115.26	72.73	143.68	85.63	151.83
CHANGE:		1.92	4.62	9.03	1.67	5.44	-0.52	-3.06
FIVE DAY AVERAGE		97.13	88.23	110.03	71.48	143.66	85.89	152.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2025	357.03	98.04	91.49	111.51	70.87	143.15	85.67	153.21
CHANGE:		2.18	2.93	0.67	-0.67	-1.68	-0.26	9.75
FIVE DAY AVERAGE		96.03	87.98	109.86	71.56	145.82	84.98	146.88

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 02 2025**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 2,483

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LOWEST PRICE: 89.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 91.51
CHANGE FROM PREVIOUS DAY -0.88 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 40,797
LOWEST BASE PRICE: 75.50
HIGHEST BASE PRICE 98.50
WEIGHTED AVERAGE PRICE 81.90

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,590
LOWEST BASE PRICE: 79.16
HIGHEST BASE PRICE 97.47
WEIGHTED AVERAGE PRICE 88.33

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,707
LOWEST BASE PRICE 79.84
HIGHEST BASE PRICE 97.22
WEIGHTED AVERAGE PRICE 88.36

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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 – MAY, 01 2025

****PRODUCER SOLD:**

HEAD COUNT 231,602
AVERAGE LIVE WEIGHT 289.47
AVERAGE CARCASS WEIGHT 216.61

PACKER SOLD:

HEAD COUNT 33,914
AVERAGE LIVE 289.00
AVERAGE CARCASS WEIGHT 216.79

PACKER OWNED:

HEAD COUNT 180,932
AVERAGE LIVE 285.25
AVERAGE CARCASS WEIGHT 216.64

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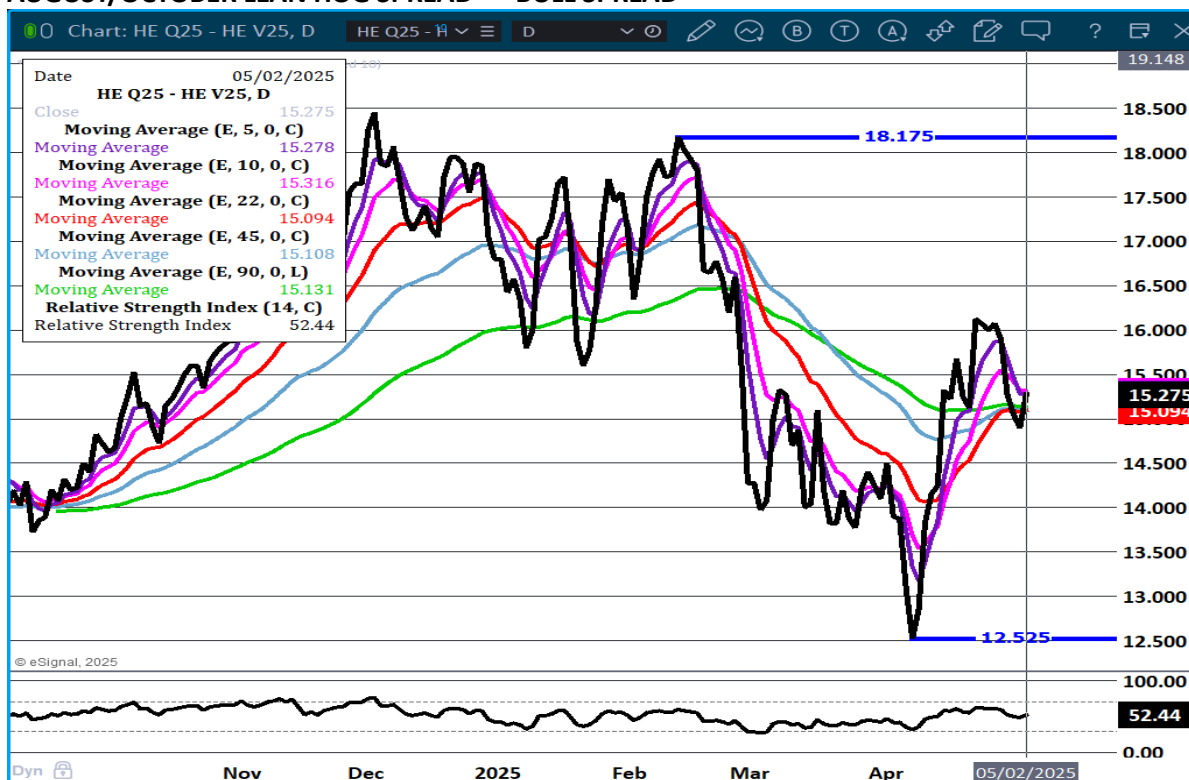
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LEAN HOG OPEN INTEREST – SLIGHT INCREASE



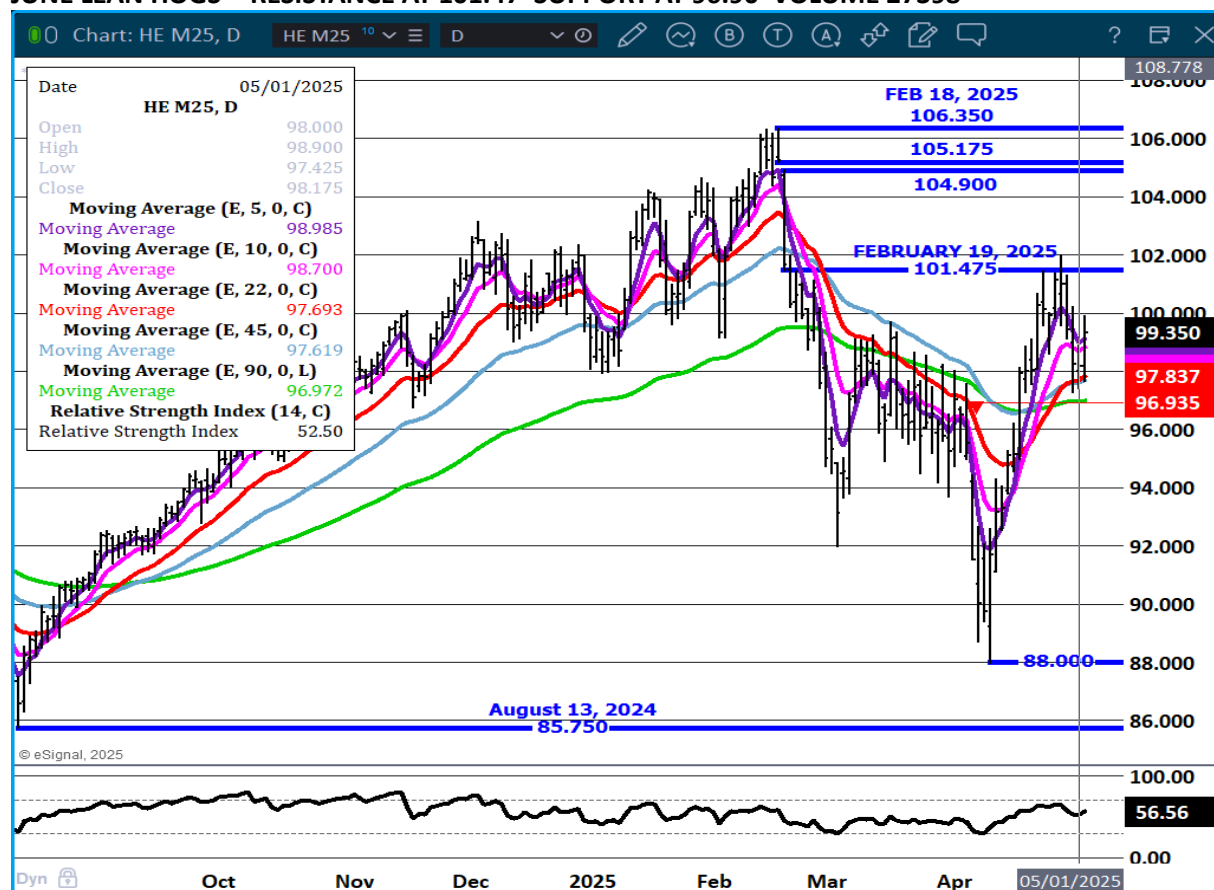
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



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JUNE LEAN HOGS - RESISTANCE AT 101.47 SUPPORT AT 96.90 VOLUME 27398



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