



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING MAY 09, 2025, LIVESTOCK REPORT

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CATTLE

MAY 08, 2025	120,000
WEEK AGO	120,000
YEAR AGO	121,724
WEEK TO DATE	469,000
PREVIOUS WEEK	465,000
PREVIOUS WEEK 2024	484,752
2025 YEAR TO DATE	10,591,241
2024 YEAR TO DATE	11,256,015
PERCENT CHANGE YEAR TO DATE	-5.9%

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

2:00 PM MAY 08, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	347.89	333.20
CHANGE FROM PRIOR DAY:	1.74	(0.80)
CHOICE/SELECT SPREAD:	14.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	122	
5 DAY SIMPLE AVERAGE:	344.09	328.93

CME BOXED BEEF INDEX ON 05/07/2025 WAS 341.76 UP .71 FROM PREVIOUS DAY

2:00 PM MAY 08, 2025

PRIMAL RIB	572.81	531.19
PRIMAL CHUCK	270.71	273.32
PRIMAL ROUND	280.55	281.44
PRIMAL LOIN	486.76	437.23
PRIMAL BRISKET	278.98	271.11
PRIMAL SHORT PLATE	233.35	233.35

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PRIMAL FLANK	176.71	176.98
2:00 PM MAY 07, 2025		
PRIMAL RIB	577.08	530.56
PRIMAL CHUCK	270.56	275.76
PRIMAL ROUND	282.67	285.19
PRIMAL LOIN	473.64	433.48
PRIMAL BRISKET	275.42	267.84
PRIMAL SHORT PLATE	238.90	238.90
PRIMAL FLANK	174.28	173.13

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/07	65	10	12	15	102	346.15	334.00
05/06	82	14	10	10	117	344.67	332.97
05/05	59	8	4	10	81	343.57	328.07
05/02	62	18	7	14	101	342.90 FRIDAY	325.35 FRIDAY
05/01	67	11	10	11	99	343.17	324.28

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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 08, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.82 LOADS	2,512,704 POUNDS
SELECT CUTS	14.08 LOADS	563,285 POUNDS
TRIMMINGS	29.98 LOADS	1,199,022 POUNDS
GROUND BEEF	14.98 LOADS	599,209 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 07, 2025 \$220.95

JUNE 2025 LIVE CATTLE AS OF MAY 08, 2025 AT \$214.25

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USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025

COLD STORAGE REPORT MAY 23, 2025

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CATTLE AND BEEF: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE

JAN-MAR 2024 - JAN-MAR 2025

Beef and veal imports (carcass wt. 1,000 pounds)		Percent Change
Jan-Mar 24	Jan-Mar 25	
1,195,513	1,481,581	+23.92%

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Beef and veal exports (carcass wt. 1,000 pounds)

Jan-Mar 24	Jan-Mar 25	
732,803	713,333	-2.65%

Cattle imports(head)

Jan-Mar 24	Jan-Mar 25	
527,391	373,480	-29.18%

down because of Screw Worm quarantine

Cattle exports (head)

Jan-Mar 24	Jan-Mar 25	
94,078	72,139	-23.32%

Cattle imports, cattle for immediate slaughter

Jan-Mar 24	Jan-Mar 25	
161,531	204,262	+26.45%

Up due to Canadian fed Cattle

Cattle imports, cattle and calves for feeding

Jan-Mar 24	Jan-Mar 25	
362,417	162,736	-55.09%

Down -70.65% from Mexico due to quarantine

Cattle imports, cattle for breeding

Jan-Mar 24	Jan-Mar 25	
3,443	6,482	+88.26%

Up almost all from Canadian cattle

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data>

TOTAL BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24%. JANUARY – MARCH 2025 AN ADDITIONAL 24%. ON TOP OF 2024

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LIVE CATTLE FUTURES WERE HIGHER THURSDAY AS BOXED BEEF PRICES AND CASH CATTLE PRICES CONTINUE TO MOVE HIGHER. ALSO, FUTURES ARE ANRROWING THE SPREAD BETWEEN THE HIGHER CASH PRICES.

THURSDAY THERE WAS A SMALL AMOUNT OF FUND ROLLING EARLY BUT BY MID-MORNING TRADERS WERE BULL SPREADING AND OUTRIGHT BUYING CAME INTO THE MARKET. WITH THE STRENGTH IN CASH CATTLE MOVING TO HISTORIC HIGHS, SPEC SELLERS WERE HIT WITH STOPS.

LONG TERM HEDGE BUYERS HAVE AN ADVANTAGE. THEY CAN BUY AT HIGHER LEVELS IF THEY NEED CATTLE BECAUSE THEY ARE AVERAGING FROM MUCH LOWER HEDGES MONTHS IN THE PAST. AT THE SAME TIME SPREAD TRADERS, BULL SPREADING, ADD BUYERS TO THE MARKET.

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CASH CATTLE ON WEDNESDAY IN KANSAS AND SOUTHWESTERN STATES SOLD FROM \$219.00-\$221.00. KANSAS CATTLE AVERGED 219.13 AND SOUTHWEST CATTLE \$218.91. PRICES WERE MOSTLY \$2.00 HIGHER THAN LAST WEEK. IN THE MIDWEST CATTLE SOLD FOR 222.00-225.00 WITH DRESSED CATTLE \$2.00 TO SOME UP TO \$10.00 HIGHER. SALES IN THE MIDWEST WERE LIGHT WITH MORE FEEDOTS ASKING THE TOP AT \$225.00

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FOR WEEK ENDING MAY 3, 2025

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

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

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 7,600 MT COMPARED TO LAST WEEK AT 12,900 MT, DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 6,600 MT COMPARED TO LAST WEEK AT 4,000 MT. SOUTH KOREA TOOK 1,900 MT, COMPARED TO 3700 MT COMPARED LAST WEEK.

CHINA CANCELLED 5,500 MT

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***NATIONAL DAILY DIRECT CATTLE 05/08/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$220.87	18,442
LIVE HEIFER:	1305	\$219.61	12,255
DRESSED STEER	946	\$351.93	4,179
DRESSED HEIFER:	855	\$350.85	351

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USDA POSTED SUMMARY CATTLE PRICES ON 05/08/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 224.00-228.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 226.55

DRESSED DELIVERED - 355.00-360.00 ON 1,292 HEAD AVE PRICE 356.82

LIVE DELIVERED 227.00 ON 36 HEAD

NE – CASH FOB - 225.00-228.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 226.19

DRESSED 355.00-360.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 356.49

DRESSED FOB - 355.00 ON 565 AVE WT 1009.6

KS – CASH FOB 219.00-220.25 STEERS, HEIFERS AVE PRICE 219.83

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

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TX/OK/NM - CASH – 219.00-220.00 8 STEERS, HEIFERS, MIXED LOAD AT 219.59

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 3 2025

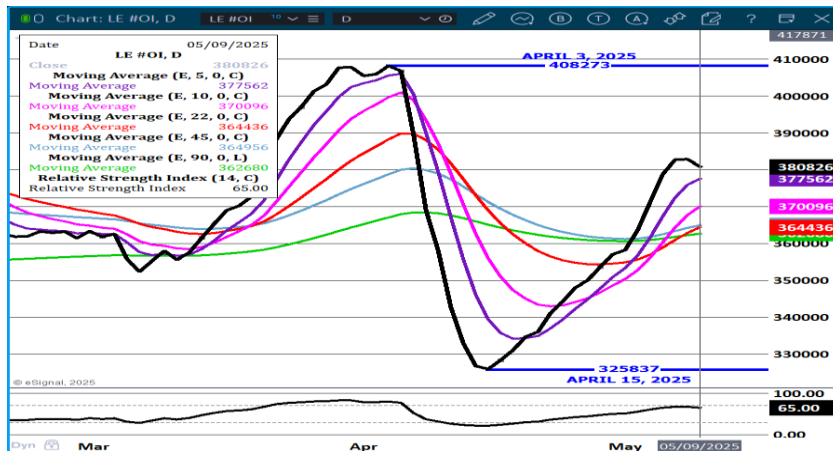
PACKER MARGIN (\$/HEAD (\$220.52) LAST WEEK (\$190.86) MONTH AGO (\$172.17) YEAR AGO (\$121.95)

FEEDLOT MARGINS \$589.03 LAST WEEK \$547.79 MONTH AGO \$507.38 YEAR AGO \$359.32

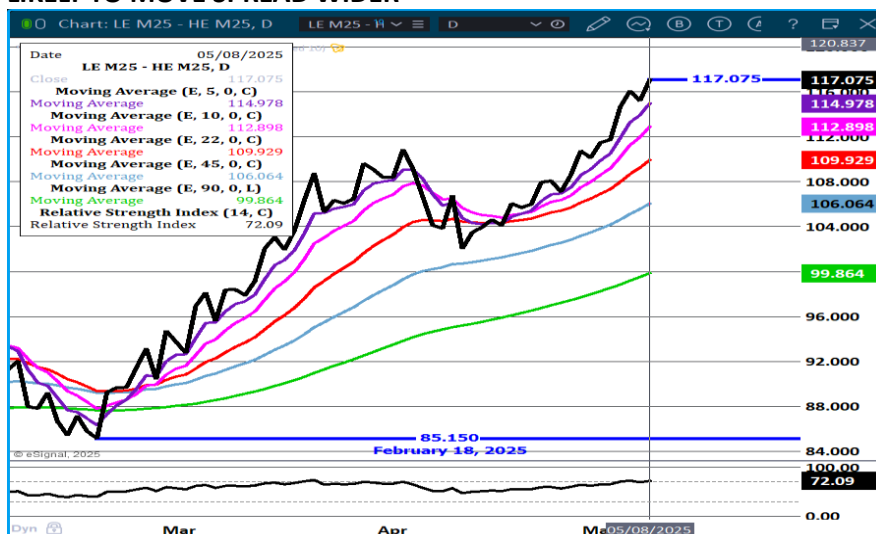
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SLIGHT DECREASE.



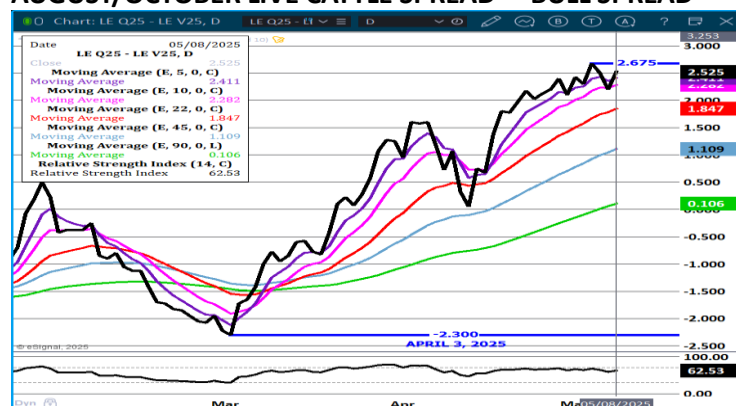
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAINING ON HOGS. HOGS WEAKENING AND SPREAD LIKELY TO MOVE SPREAD WIDER



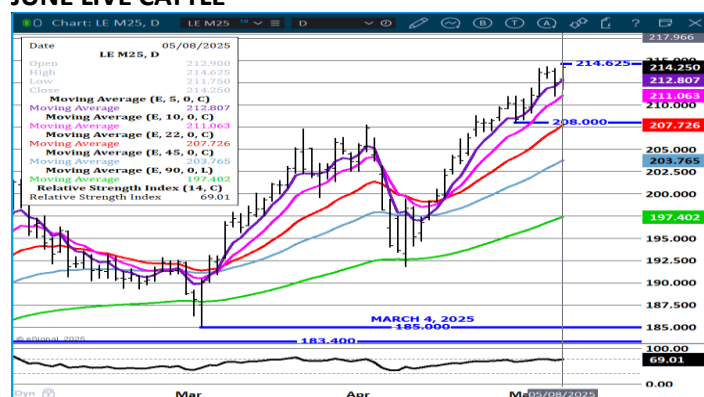
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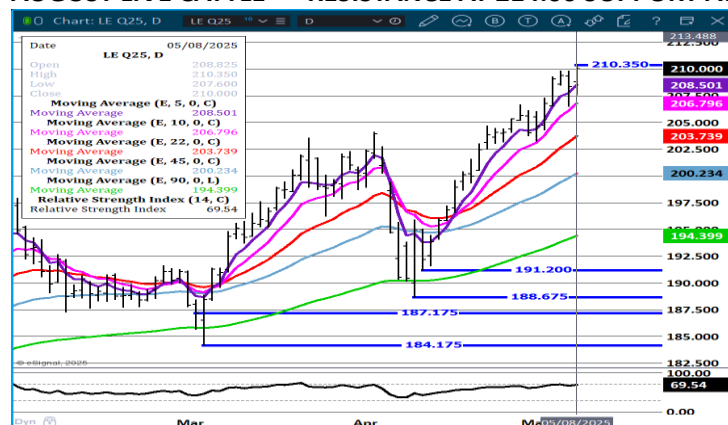
AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD



JUNE LIVE CATTLE –



AUGUST LIVE CATTLE – RESISTANCE AT 214.00 SUPPORT AT 206.70



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FEEDER CATTLE

CME FEEDER INDEX ON 05/07/2025 WAS 295.78 UP 2.37 FROM PREVIOUS DAY

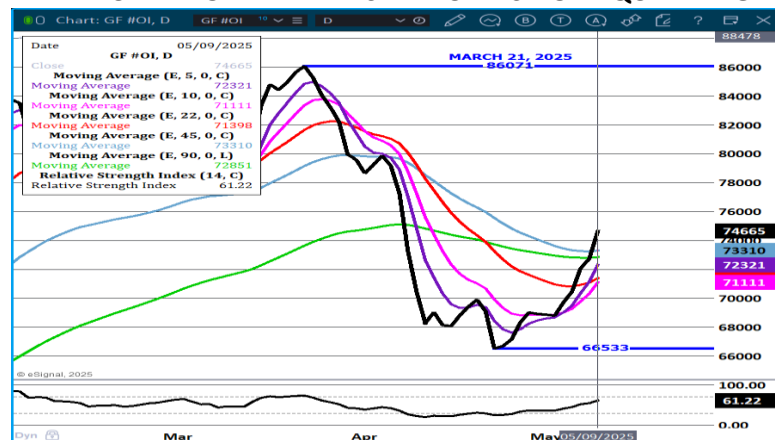
MAY 2025 FEEDER CATTLE SETTLED ON MAY 08, 2025 AT \$297.47

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FEEDER CATTLE FUTURES DON'T WANT TO STOP RALLYING AND LIKE CATTLE BUYERS THAT HAVE LONG TERM CONTRACTED POSITIONS, THEY CAN AVERAGE PRICES AT CURRENT LEVELS.

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FEEDER CATTLE OPEN INTEREST - BUYERS NOT LIQUIDATING



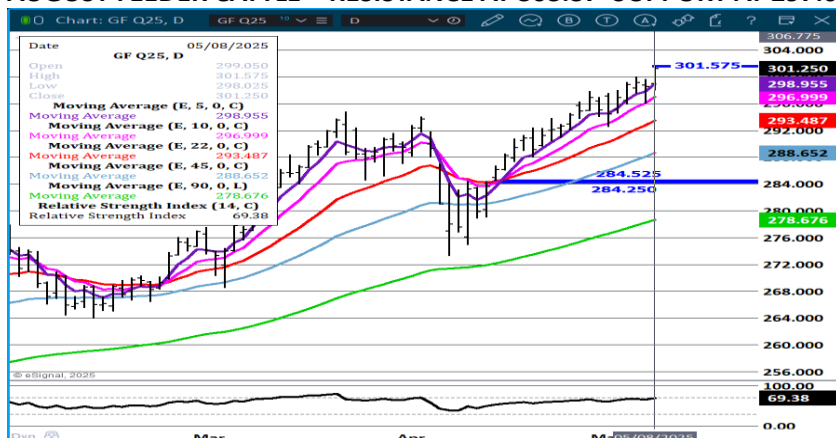
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - SPREAD NARROWING



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AUGUST FEEDER CATTLE – RESISTANCE AT 303.37 SUPPORT AT 297.00



HOGS

MAY 08, 2025	484,000
WEEK AGO	483,000
YEAR AGO	473,904
WEEK TO DATE	1,922,000
PREVIOUS WEEK	1,938,000
PREVIOUS WEEK 2024	1,906,710
2025 YEAR TO DATE	45,618,225
2024 YEAR TO DATE	46,717,996
PERCENT CHANGE YEAR TO DATE	-2.4%

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

CME LEAN HOG INDEX ON 05/06/2025 WAS 90.16 UP .03 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/07/2025 AT 96.58 DOWN .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.42 TO THE CME PORK INDEX 05/08/2025

MAY 2025 LEAN HOGS ON MAY 08, 2025 SETTLED AT \$90.65

JUNE 2025 LEAN HOGS ON MAY 08, 2025 SETTLED AT \$97.17

THURSDAY THE BULK OF THE FUTURES TRADING WAS FUND ROLLING. FUTURES ARE ABOVE CASH PRICES.

WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. THEY WILL SLOW KILL AND FILL EXACT PORK ORDERS AND NO MORE. FRIDAY MAY 2ND THE DAILY CARCASS PRICE WAS

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\$98.38. THURSDAY IT WAS DOWN TO \$94.72. LOINS, BUTTS, RIBS AND BELLIES ARE DOWN OVER \$5.00 OVER THE PAST 5 DAYS.

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EXPORTS AT 24,200 MT ARE NOT BAD AND WITH THE LIGHT SLAUGHTER.

EXPORTS WERE DOWN 1% JANUARY THROUGH MARCH, JAPAN WAS DOWN 14%, SOUTH KOREA WAS DOWN 16% AND CANADA DOWN 8%. MEXICO WAS UP 5% AND CHINA WAS UP 3%.

JAPAN, SOUTH KOREA AND CANADA IN 2024 MADE NEW TRADE AGREEMENTS WITH BRAZIL. IN 2025 MEXICO MADE A NEW TRADE AGREEMENT WITH SPAIN TO INCREASE PORK PURCHASES.

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LIVESTOCK AND MEAT INTERNATIONAL TRADE DATA | ECONOMIC RESEARCH SERVICE

PORK IMPORTS (CARCASS WT. 1,000 POUNDS)

JAN-MAR 24	JAN-MAR 25	
297,804	280,344	-5.86%

PORK EXPORTS (CARCASS WT. 1,000 POUNDS)

JAN-MAR 24	JAN-MAR 25	
1,802,318	1,783,059	-1.06%

HOG IMPORTS (HEAD)

JAN-MAR 24	JAN-MAR 25	
1,747,169	1,774,064	+1.54%

MOSTLY FROM CANADA

HOG EXPORTS (HEAD)

JAN-MAR 24	JAN-MAR 25	
16,205	21,230	+31.00%

[HTTPS://WWW.ERS.USDA.GOV/DATA-PRODUCTS/LIVESTOCK-AND-MEAT-INTERNATIONAL-TRADE-DATA](https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data)

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FOR WEEK ENDING MAY 3, 2025

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 CUTOUT 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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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 24,200 MT COMPARED TO PREVIOUS WEEK AT 34,500 MT, DOWN 30 PERCENT FROM THE PREVIOUS WEEK, BUT UP 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT TOOK JUST 9,900 MT COMPARED TO 20,000 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK. SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE. NO PURCHASES FROM CHINA

STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 3, 2025

PACKER MARGINS (\$6.41) LAST WEEK (\$6.05) MONTH AGO (\$0.92) YEAR AGO (\$1.71)

FARROW TO FINISH MARGIN \$51.37 LAST WEEK \$51.09 MONTH AGO \$45.71 YEAR AGO \$40.80

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 : 340.09

LOADS TRIM/PROCESS PORK : 40.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/07/2025	380.73	94.50	84.64	110.97	70.23	137.91	84.61	146.49
CHANGE:		-1.04	-2.27	-0.24	1.14	-6.75	1.65	-2.61
FIVE DAY AVERAGE		96.16	87.24	111.38	70.36	142.93	84.57	149.91

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/07/2025	181.54	94.72	85.50	109.48	70.72	139.35	85.06	146.10
CHANGE:		-0.82	-1.41	-1.73	1.63	-5.31	2.10	-3.00
FIVE DAY AVERAGE		96.20	87.41	111.08	70.46	143.22	84.66	149.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/07/2025	366.37	95.54	86.91	111.21	69.09	144.66	82.96	149.10
CHANGE:		-0.16	1.67	1.50	-0.84	0.78	-1.67	-1.77
FIVE DAY AVERAGE		96.55	87.56	110.43	70.53	143.00	84.88	151.59

HOG REPORT - PLANT DELIVERED PURCHASE MAY 07, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,660

LOWEST PRICE: 87.00

HIGHEST PRICE 96.75

WEIGHTED AVERAGE 93.02

CHANGE FROM PREVIOUS DAY -0.56 LOWER

OTHER MARKET FORMULA (CARCASS)

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HEAD COUNT: 71,452
LOWEST BASE PRICE: 76.10
HIGHEST BASE PRICE 97.67
WEIGHTED AVERAGE PRICE 82.82

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,943
LOWEST BASE PRICE: 78.87
HIGHEST BASE PRICE 97.57
WEIGHTED AVERAGE PRICE 88.22

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,829
LOWEST BASE PRICE 78.99
HIGHEST BASE PRICE 97.85
WEIGHTED AVERAGE PRICE 88.56

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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 7, 2025

****PRODUCER SOLD:**

HEAD COUNT 217,311
AVERAGE LIVE WEIGHT 288.73
AVERAGE CARCASS WEIGHT 215.90

PACKER SOLD:

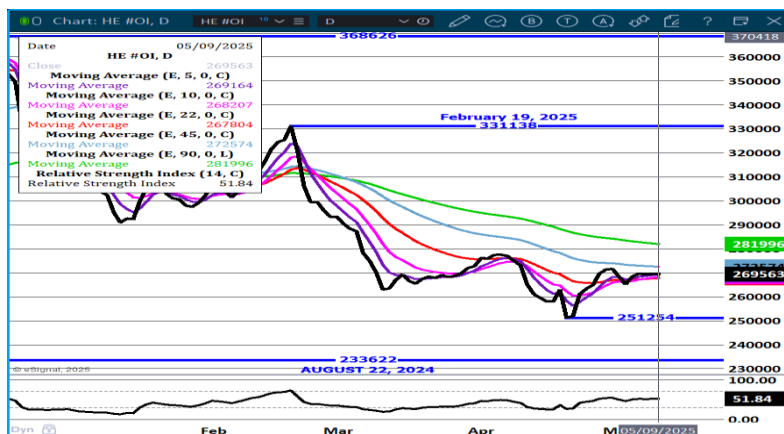
HEAD COUNT 30,685
AVERAGE LIVE 294.89
AVERAGE CARCASS WEIGHT 218.90

PACKER OWNED:

HEAD COUNT 183,208
AVERAGE LIVE 284.08
AVERAGE CARCASS WEIGHT 215.86

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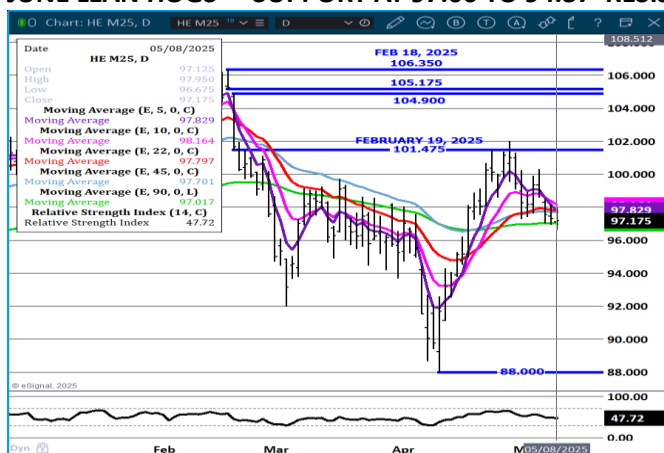
LEAN HOG OPEN INTEREST – GOING SIDEWAYS



AUGUST/OCTOBER LEAN HOG SPREAD -



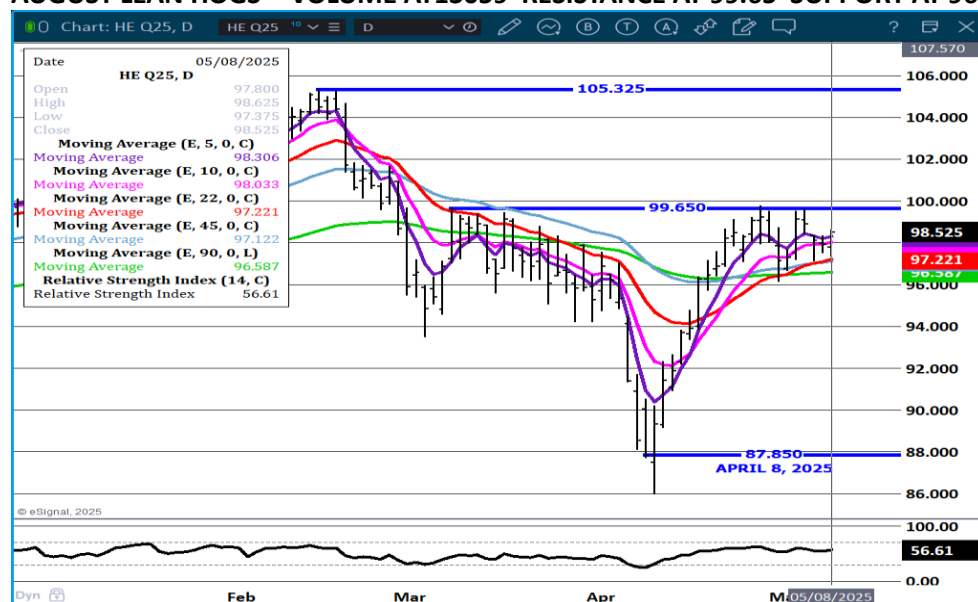
JUNE LEAN HOGS - SUPPORT AT 97.00 TO 94.37 RESISTANCE AT 98.15 VOLUME 33451



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AUGUST LEAN HOGS - VOLUME AT13059 RESISTANCE AT 99.65 SUPPORT AT 96.50



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