ADM Investor Services, Inc.

WEDNESDAY MORNING MAY 14, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 13, 2025	121,000
WEEK AGO	121,000
YEAR AGO	124,157
WEEK TO DATE	220,000
PREVIOUS WEEK	230,000
PREVIOUS WEEK 2024	238,681
2025 YEAR TO DATE	10,901,241
2024 YEAR TO DATE	11,625,713
PERCENT CHANGE YEAR TO DATE	-6.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

==

2:00 PM MAY 13, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	350.10	334.47
CHANGE FROM PRIOR DAY:	1.96	(0.76)
CHOICE/SELECT SPREAD:	15.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	135	
5 DAY SIMPLE AVERAGE:	346.56	333.31

=====================================

CME BOXED BEEF INDEX ON 05/12/2025 WAS 344.35 UP .79 FROM PREVIOUS DAY

====================================

2:00 PM MAY 13, 2025

PRIMAL RIB	576.79	535.74
PRIMAL CHUCK	273.17	271.89
PRIMAL ROUND	281.51	284.70
PRIMAL LOIN	485.64	434.80
PRIMAL BRISKET	285.08	274.19
PRIMAL SHORT PLATE	241.69	241.69
PRIMAL FLANK	181.40	183.51

2:00 PM MAY 12, 2025

PRIMAL RIB	574.41	532.59
PRIMAL CHUCK	271.96	275.82
PRIMAL ROUND	281.06	281.85
PRIMAL LOIN	482.64	441.32
PRIMAL BRISKET	281.59	263.66
PRIMAL SHORT PLATE	238.34	238.34
PRIMAL FLANK	176.31	182.25

===

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/12	73	16	6	20	115	348.14	335.23
05/09	71	14	4	16	105	345.97 FRIDAY	331.17 FRIDAY
05/08	63	14	30	15	122	347.89	333.20
05/07	65	10	12	15	102	346.15	334.00
05/06	82	14	10	10	117	344.67	332.97

===

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 13, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	86.88 LOADS	3,475,284 POUNDS
SELECT CUTS	23.24 LOADS	929,751 POUNDS
TRIMMINGS	12.43 LOADS	497,003 POUNDS
GROUND BEEF	12.52 LOADS	500,672 POUNDS

================================

5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 13, 2025 $225.24

JUNE 2025 LIVE CATTLE AS OF MAY 13, 2025 AT $216.32

==================================

USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025

COLD STORAGE REPORT MAY 23, 2025

==============================

TUESDAY'S TRADING MOSTLY CONSISTED OF FUND ROLLING. TUESDAY WAS LAST DAY OF THE GOLDMAN SACH'S ROLL. VOLUME ON JUNE LIVE CATTLE WAS 42,260 AND AUGUST VOLUME WAS 43,345. AUGUST NOW HAS THE MOST OPEN INTEREST AS SPEC FUNDS NOW WILL BE MORE ACTIVE IN AUGUST ON OUT AND HEDGE TRADERS WILL REMAIN IN JUNE.

BOXED BEEF MOVED TO NEW HIGHS. ALL CHOICE PRIMALS WERE HIGHER AS LOAD MOVEMENT REMAINS LOW.

AT THIS TIME NOTHING INDICATES BEEF PRICES WILL DROP. WITH THE QUARATINE OF MEXICAN FEEDER CATTLE, SLAUGHTER WILL DROP. PACKERS WILL NEED TO DO SOMETHING WITH THE HIGH CATTLE PRICES AND DEEP RED MARGINS. EXPECT ANYTHING BUT LIKELY THEY WILL DROP KILL, CLOSE PLANTS, AND MOVE CATTLE. EXPECT INCREASING BEEF IMPORTS TO THE U.S. 2024 BEEF IMPORTS WERE UP 24% AND JANUARY -MARCH 2025 BEEF IMPORTS WERE 24% ABOVE THE SAME PERIOD IN 2024. EXPECT IMPORTS TO INCREASE FROM CHOICE BEEF TO THE LOWEST GRADE BEEF.

IT'S TOO EARLY TO SAY IF THE 90 DAY HOLD ON TARIFFS BETWEEN THE U.S. AND CHINA WILL INCREASE EXPORTS. BRAZIL AND AUSTRALIA ARE GOING TO USE THE UNCERTAINTY AS AN OPPORTUNITY TO MOVE MORE BEEF INTO CHINA AND MOST ASIAN COUNTRIES.

=========================

THE UNITED KINGDOM BUYS A LITTLE BEEF FROM THE U.S. AND IT DOES HAVE RESTRICTIONS ON CATTLE FED HORMONES AND CERTAIN ADDITIVES. FROM JANUARY-MARCH 2025 IT BOUGHT 726 MT UP 55% FROM THE SAME PERIOD A YEAR AGO AND FOR 2024 IT BOUGHT 1,970 MT DOWN 13% FROM 2023.

==============================

THE MOST BULLISH CATTLE NEWS, QUARANTINES HAVE RESTARTED OF CATTLE AND FEEDER CATTLE FROM MEXICO BECAUSE MORE NEW WORLD SCREW WORM INFECTIONS HAVE BEEN DETECTED . THE U.S. NEEDS MEXICAN IMPORTS AND IT NEEDS PORK EXPORTS TO MEXICO.

=======================================

IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY - 4/27/2025 TO 5/3/2025

FRESH BEEF UP 4%

PROCESSED BEEF UP 5%

FRESH PORK DOWN 19%

PROCESSED PORK DOWN 4%

POULTRY DOWN 3%

==

LAST WEEK CASH CATTLE IN KANSAS AND SOUTHWESTERN STATES SOLD FROM $219.00-$221.00. PRICES WERE MOSTLY $2.00 HIGHER THAN LAST WEEK. IN THE MIDWEST CATTLE SOLD FOR 222.00-228.00 WITH DRESSED CATTLE UP $10.00 HIGHER TO $360.00

==============================

AS OF MAY 10, 2025 THE AVERAGE CATTLE WEIGHT WAS UP 1 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 10 2025
WEEK ENDING: BEEF

10-MAY-25	**489.3**
03- MAY-25	**489.5**
CHANGE:	**0.0%**
11-MAY-24	**524.7**
CHANGE:	**-6.7%**
2025 YTD	**9328.8**
2024 YTD	**9578.3**
CHANGE:	**-2.6%**

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

10- MAY-25	**ESTIMATE**	**1437**
03 -MAY-25	**ESTIMATE**	**1436**
11 -MAY-24	**ACTUAL**	**1401**

DRESSED:

10-MAY -25	**ESTIMATE**	**877**
03 -MAY -25	**ESTIMATE**	**877**
11- MAY-24	**ACTUAL**	**854**

=========================

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
==============================

*****NATIONAL DAILY DIRECT CATTLE 05/13/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1492	$225.24	31,325
LIVE HEIFER:	1316	$222.94	17,607
DRESSED STEER	955	$356.04	10,558
DRESSED HEIFER:	864	$356.37	2,261

==

USDA POSTED SUMMARY CATTLE PRICES ON 05/13/2025
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

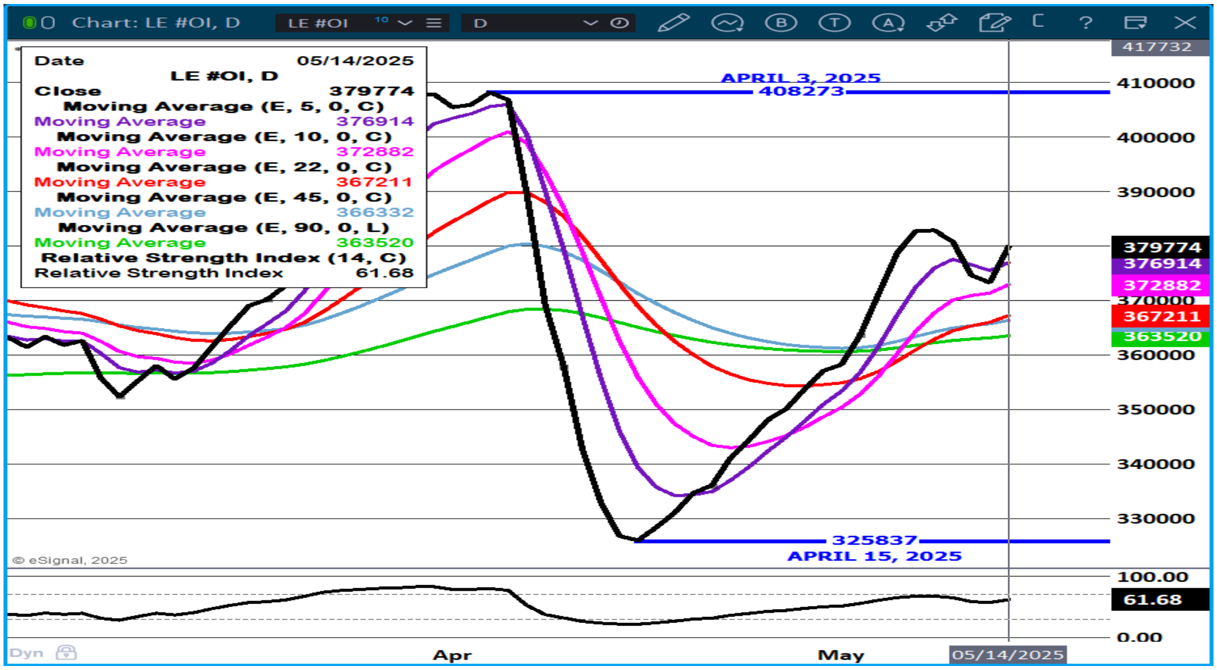
NE – CASH FOB - NO REPORTABLE TRADE
DRESSED 360.00 ON 158 HEIFERS WEIGHING 851 POUNDS
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

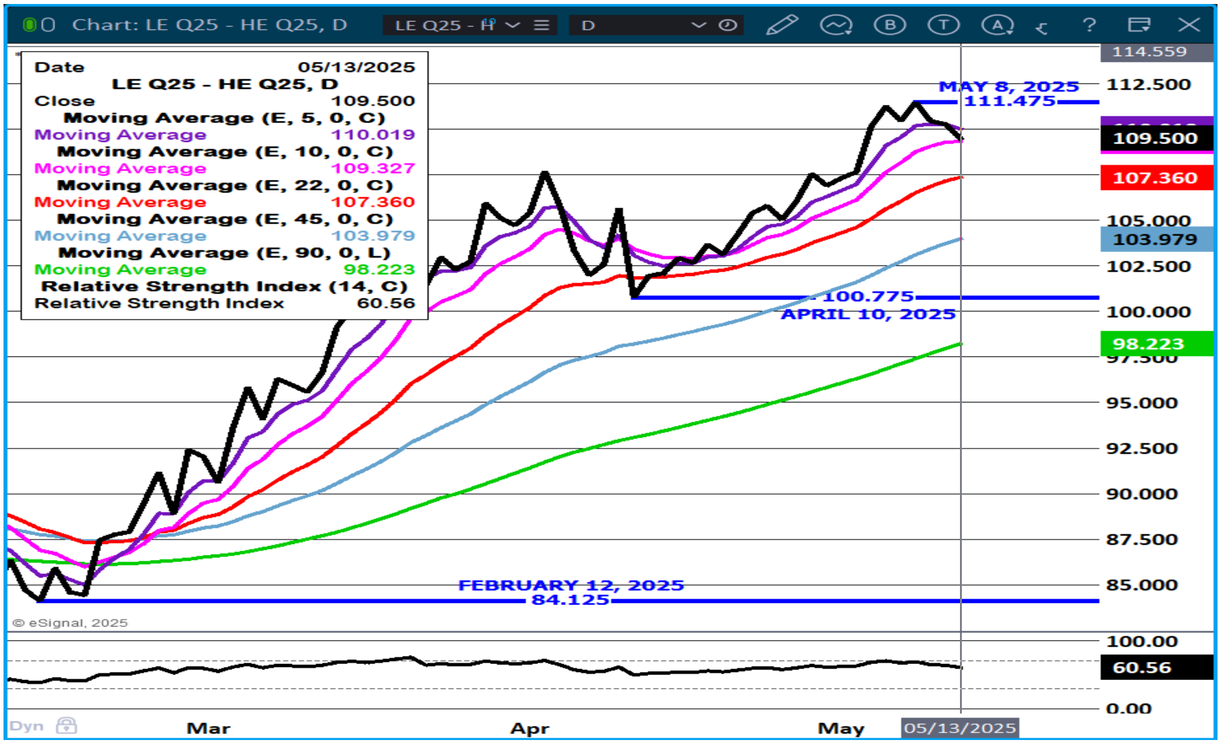
TX/OK/NM - CASH – NO REPORTABLE TRADE

==============================
STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 10 2025
PACKER MARGIN ($/HEAD ($248.02) LAST WEEK ($220.12) MONTH AGO ($153.64) YEAR AGO ($151.60)
FEEDLOT MARGINS $641.78 LAST WEEK $589.03 MONTH AGO $470.95 YEAR AGO $421.66
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
========================

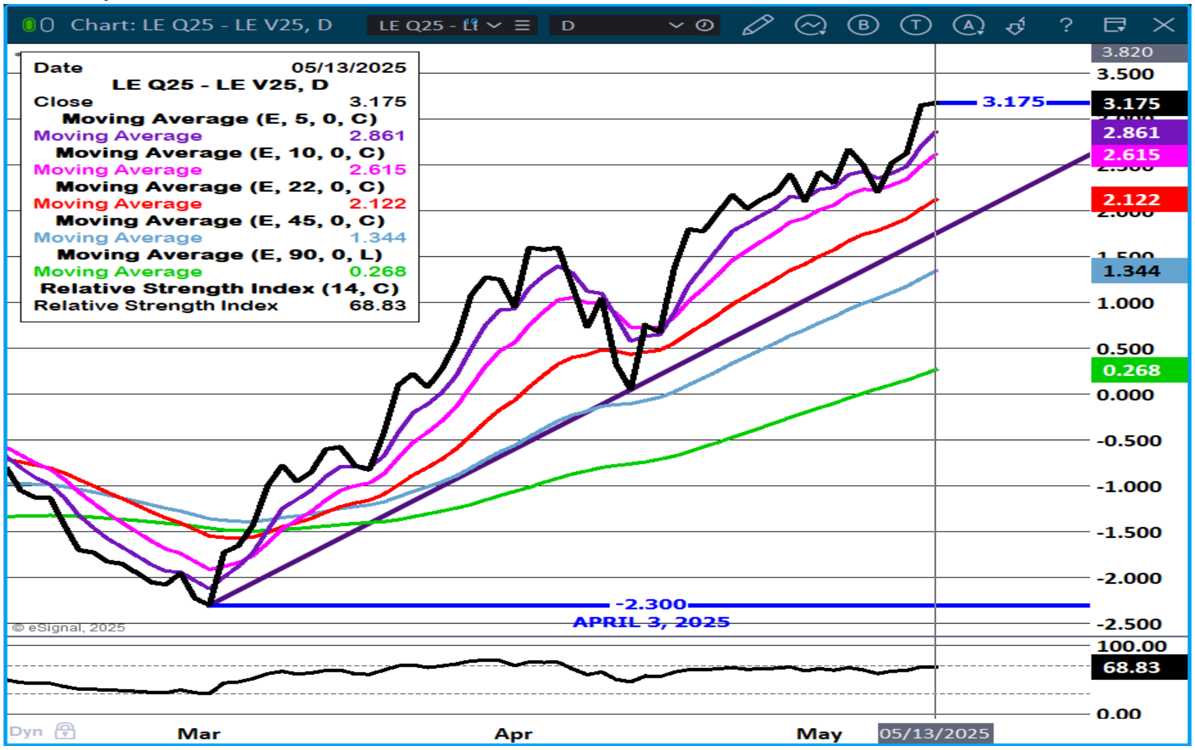
LIVE CATTLE OPEN INTEREST – AFTER ROLLING FOR A COUPLE DAYS, LONGS COME BACK WITH BULL SPREADS AND OUTRIGHT BUYING



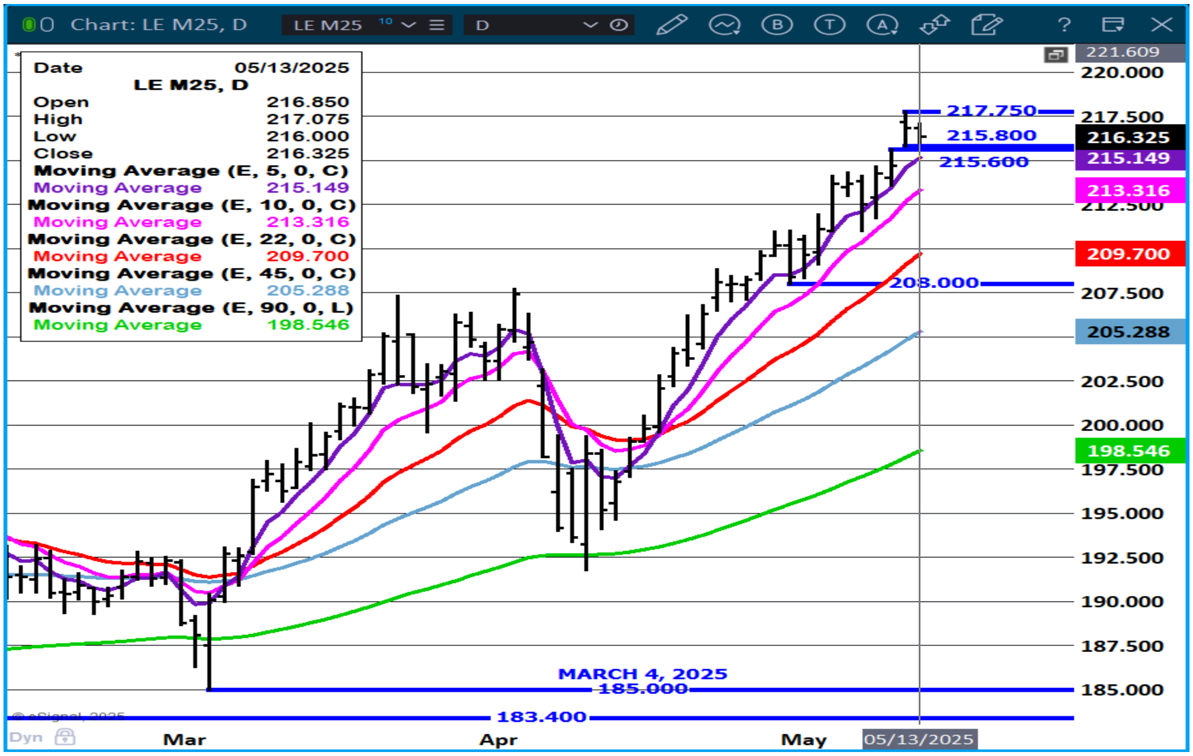
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE LOSING A BIT TO HOGS. TRADERS ARE EXPECT-ING FEWER HOGS IN THE SUMMMER



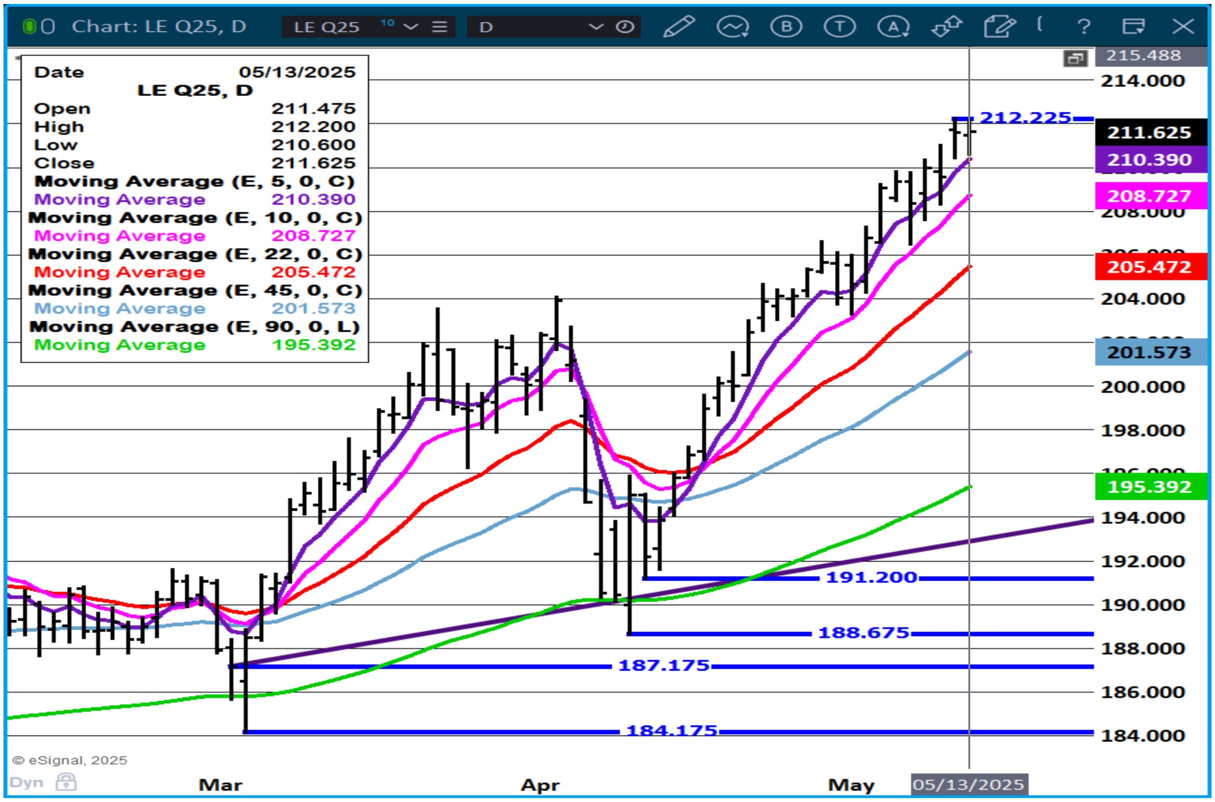
AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD WIDEN



JUNE LIVE CATTLE – DID NOT FILL GAP RESISTANCE 217.67 TO 220.87 SUPPORT AT 215.10 TO 213.25



AUGUST LIVE CATTLE – RESISTANCE AT 214.37 SUPPORT AT 210.35 TO 208.70



=======================

FEEDER CATTLE

CME FEEDER INDEX ON 05/12/2025 WAS 302.40 UP 1.01 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 13, 2025 AT $302.82

================================

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/10/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	163,300	35,300	16,900	215,500
LAST WEEK:	152,900	38,000	47,600	238,500
YEAR AGO:	146,400	48,000	7,900	202,300

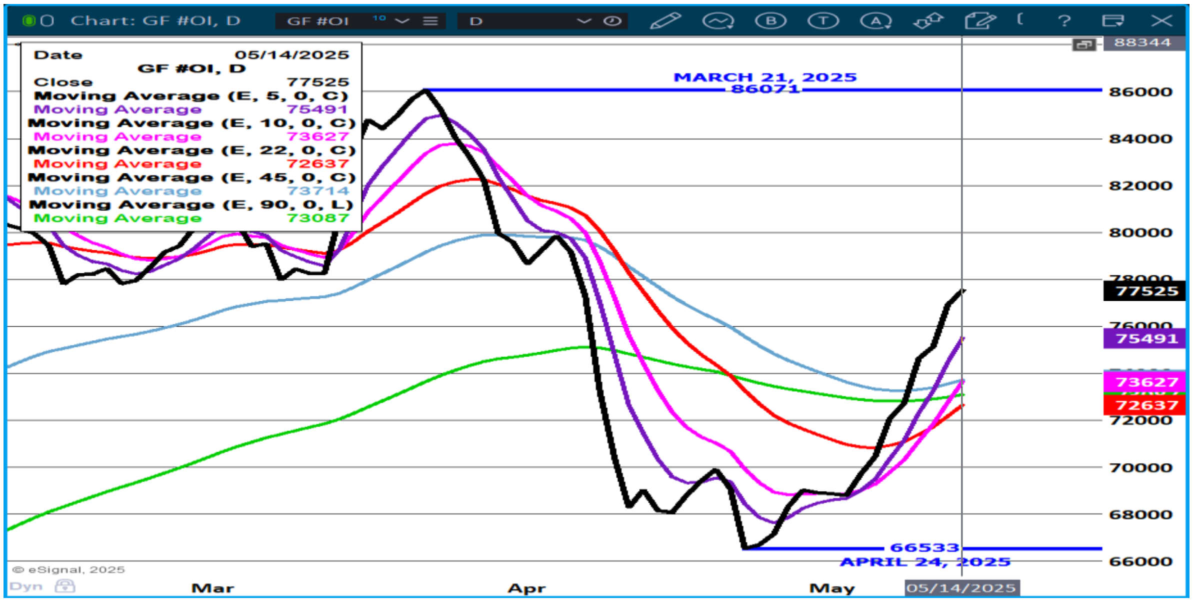
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 10.00 HIGHER IN THE NORTH CENTRAL REGION WHILE THE OTHER AREAS SOLD 2.00 TO 6.00 HIGHER…
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

===

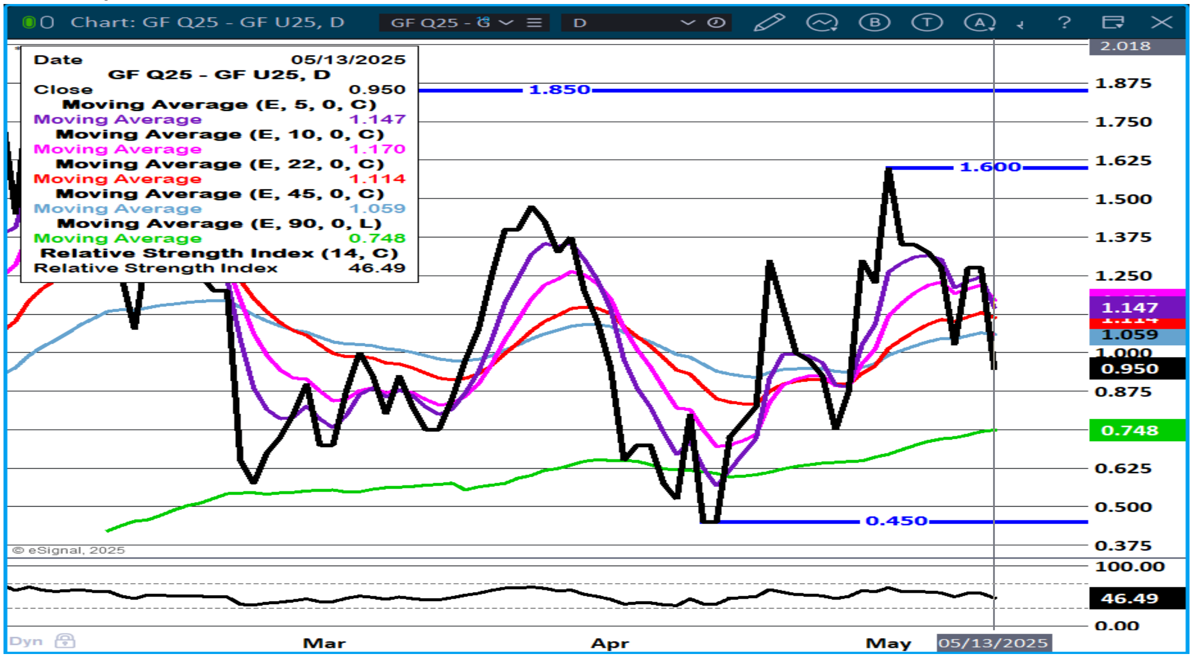
SECRETARY OF AGRICULTURE ROLLINS HAS STOPPED MOVEMENT OF CATTLE, BISON AND HORSES FROM MEXICO DUE TO NEW OUTBREAKS OF NEW WORLD SCREW WORM . WITH THE INVENTORY OF FEEDERS IN THE U.S. ALREADY TOO LOW, FEWER FEEDERS FROM MEXICO IS BULLISH. THE STOPPAGE WILL BE ON A MONTH TO MONTH BASIS.

==========================

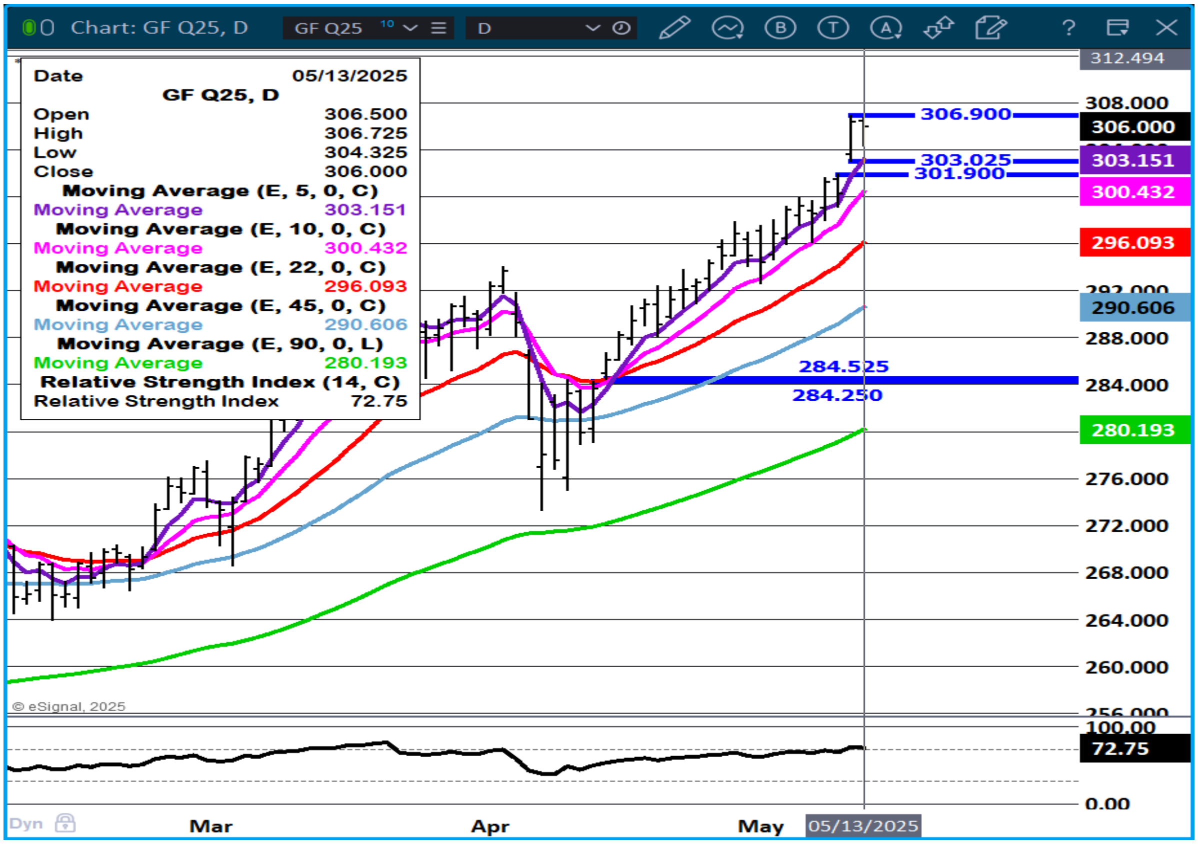
FEEDER CATTLE OPEN INTEREST- BUYERS ADDING POSITIONS



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREAD BUT NARROWING



AUGUST FEEDER CATTLE – RESISTANCE AT 310.00 SUPPORT AT 303.10 TO 300.37



================================

HOGS

MAY 13, 2025	481,000
WEEK AGO	485,000
YEAR AGO	482,682
WEEK TO DATE	947,000
PREVIOUS WEEK	967,000
PREVIOUS WEEK 2024	947,178
2025 YEAR TO DATE	47,080,225
2024 YEAR TO DATE	48,138,587
PERCENT CHANGE YEAR TO DATE	-2.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

=======================================

CME LEAN HOG INDEX ON 05/09/2025 WAS 89.92 DOWN .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/12/2025 AT 96.04 DOWN .04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.12 TO THE CME PORK INDEX 05/13/2025

MAY 2025 LEAN HOGS ON MAY 13, 2025 SETTLED AT $90.97

JUNE 2025 LEAN HOGS ON MAY 13, 2025 SETTLED AT $99.50
==================================

ROLLING WAS THE MAIN TRADING TUESDAY WITH THE LAST DAY OF THE GOLDMAN SACHS ROLL. BUT TRADERS ARE EXPECTING FEWER HOGS DURING THE HOTTER SUMMER MONTHS,

THE BIG QUESTION WILL CHINA INCREASE BUYING PORK WITH THE TARIFFS PUT ON A 90 DAY HOLD? IT WOULDN'T BE OUT OF THE QUESTION IF THEY INCREASED EXPORTS FOR LATE SUMMER AND INTO OCTOBER WITH DISCOUNTED PRICES AND BUILD UP FOR FALL FESTIVAL.

==========================

IT IS DIFFICULT TO SEE WHAT BRITAIN MAY DO AS FAR AS PORK. FROM JANUARY-MARCH 2025 THEY BOUGHT 302 MT AND FOR ALL OF 2024 THEY BOUGHT 1,043 MT WHICH WAS UP 39% FROM 2023.
==================================

FOR THE WEEK ENDING MAY 9, 2025 YEAR TO DATE SLAUGHTER WAS DOWN 1,058,184 HOGS.

==================================

WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. THEY WILL SLOW KILL AND FILL EXACT PORK ORDERS AND NO MORE.

=====================
HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

10-MAY-25	**528.9**
03- MAY-25	**539.5**
CHANGE:	**-2.0%**
11-MAY-24	**513.0**
CHANGE:	**3.1%**
2025 YTD	**10016.5**
2024 YTD	**10198.3**
CHANGE:	**-1.8%**

AVERAGE WEIGHTS (POUNDS) HOG
WEEK ENDING LIVE:
10- MAY-25 ESTIMATE 291

03 -MAY-25 ESTIMATE 291
11-MAY-24 ACTUAL 290

DRESSED:
10-MAY -25 ESTIMATE 217
03 -MAY -25 ESTIMATE 217
11- MAY-24 ACTUAL 216
==================
EXPORTS

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.

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 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 10, 2025
PACKER MARGINS ($10.81)LAST WEEK ($6.41) MONTH AGO $0.24 YEAR AGO ($0.93
FARROW TO FINISH MARGIN $50.88LAST WEEK $51.37 MONTH AGO $37.17YEAR AGO $39.85
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 : 324.91
LOADS TRIM/PROCESS PORK : 35.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2025	359.99	97.02	86.36	119.68	71.00	151.81	89.34	143.35
CHANGE:		0.51	-2.11	3.97	-0.10	5.65	2.26	-1.08
FIVE DAY AVERAGE		96.28	87.46	115.01	70.78	145.65	86.31	145.53

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2025	177.91	97.22	86.99	117.91	69.78	151.48	89.32	145.66

CHANGE:		0.71	-1.48	2.20	-1.32	5.32	2.24	1.23
FIVE DAY AVERAGE		96.32	87.59	114.66	70.53	145.58	86.31	146.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/12/2025	319.35	96.51	88.47	115.71	71.10	146.16	87.08	144.43
CHANGE:		-1.32	-2.47	-1.79	-1.36	-1.53	-0.48	0.13
FIVE DAY AVERAGE		96.02	87.24	113.02	70.56	144.06	85.37	147.04

==

HOG REPORT - PLANT DELIVERED PURCHASE MAY 13, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 8,905
LOWEST PRICE: 87.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 94.27
CHANGE FROM PREVIOUS DAY -1.02 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 39,664
LOWEST BASE PRICE: 73.17
HIGHEST BASE PRICE 102.63
WEIGHTED AVERAGE PRICE 86.75

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 138,387
LOWEST BASE PRICE: 78.86
HIGHEST BASE PRICE 98.86
WEIGHTED AVERAGE PRICE 89.15

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 67,450
LOWEST BASE PRICE 78.99
HIGHEST BASE PRICE 103.82
WEIGHTED AVERAGE PRICE 88.86

==============================

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 12, 2025

****PRODUCER SOLD:**
HEAD COUNT 211,702
AVERAGE LIVE WEIGHT 286.71
AVERAGE CARCASS WEIGHT 214.58

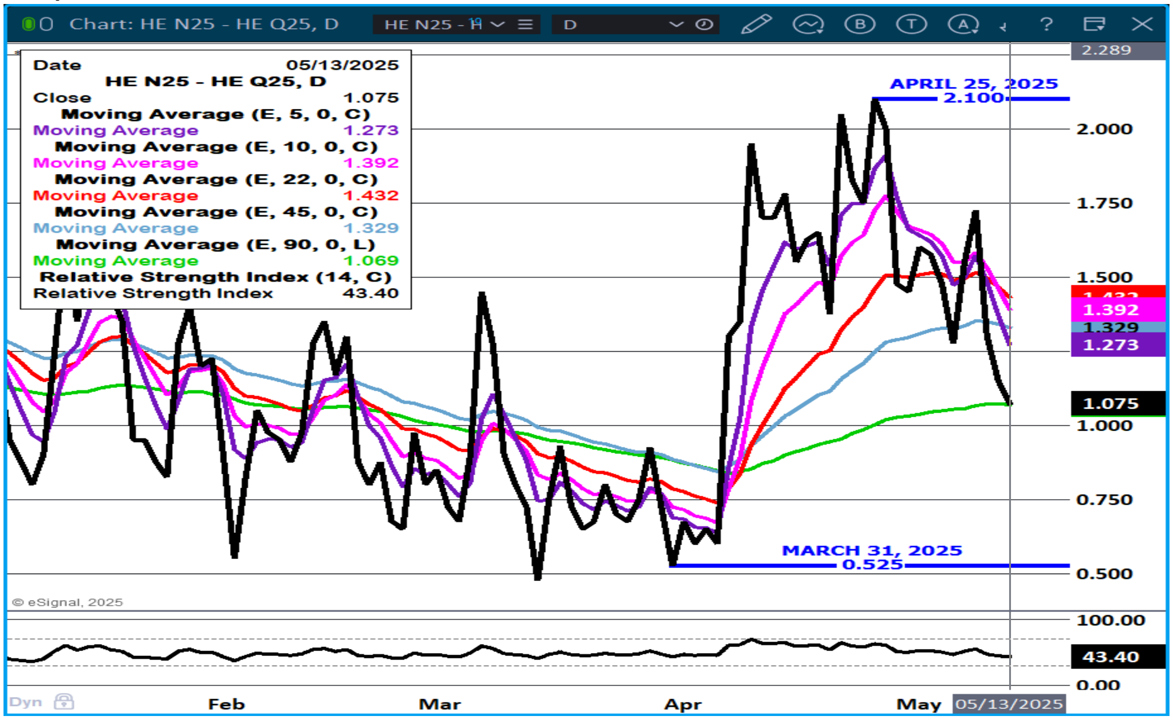
PACKER SOLD:
HEAD COUNT 32,780
AVERAGE LIVE 288.76
AVERAGE CARCASS WEIGHT 216.21

PACKER OWNED:
HEAD COUNT 182,143
AVERAGE LIVE 281.86
AVERAGE CARCASS WEIGHT 213.87

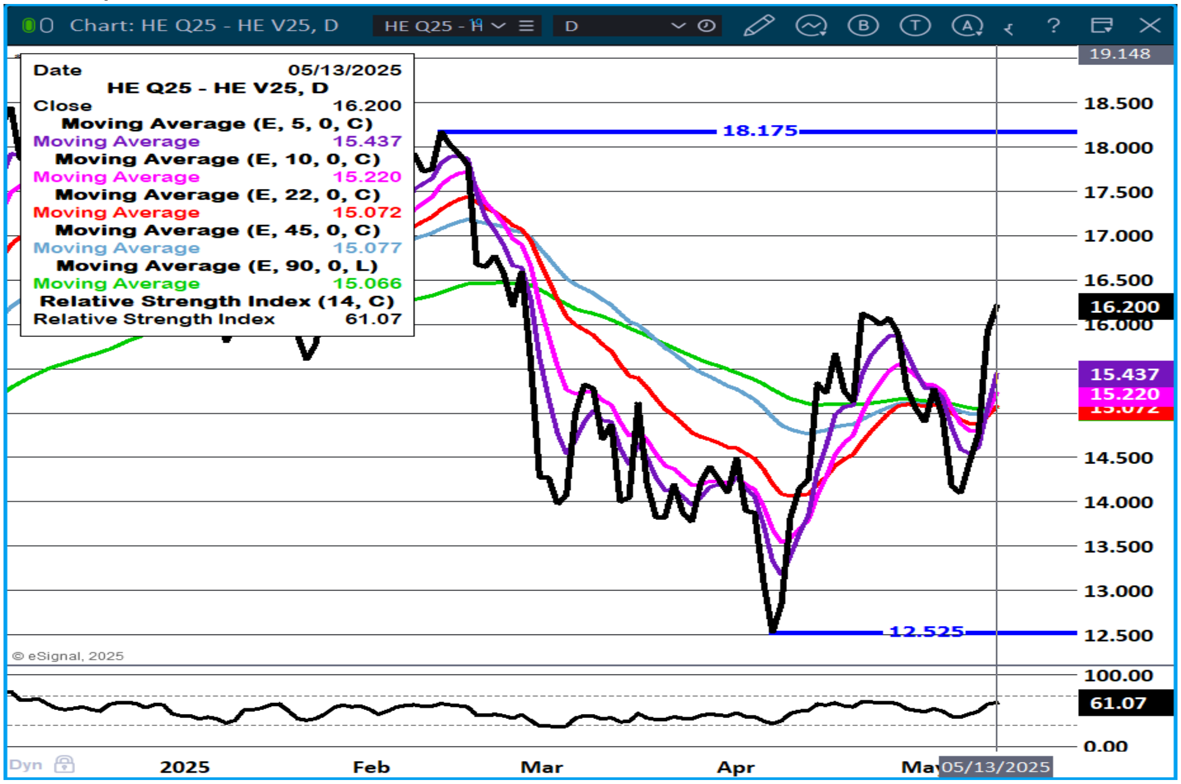
==================================

LEAN HOG OPEN INTEREST – TRADERS COMING BACK

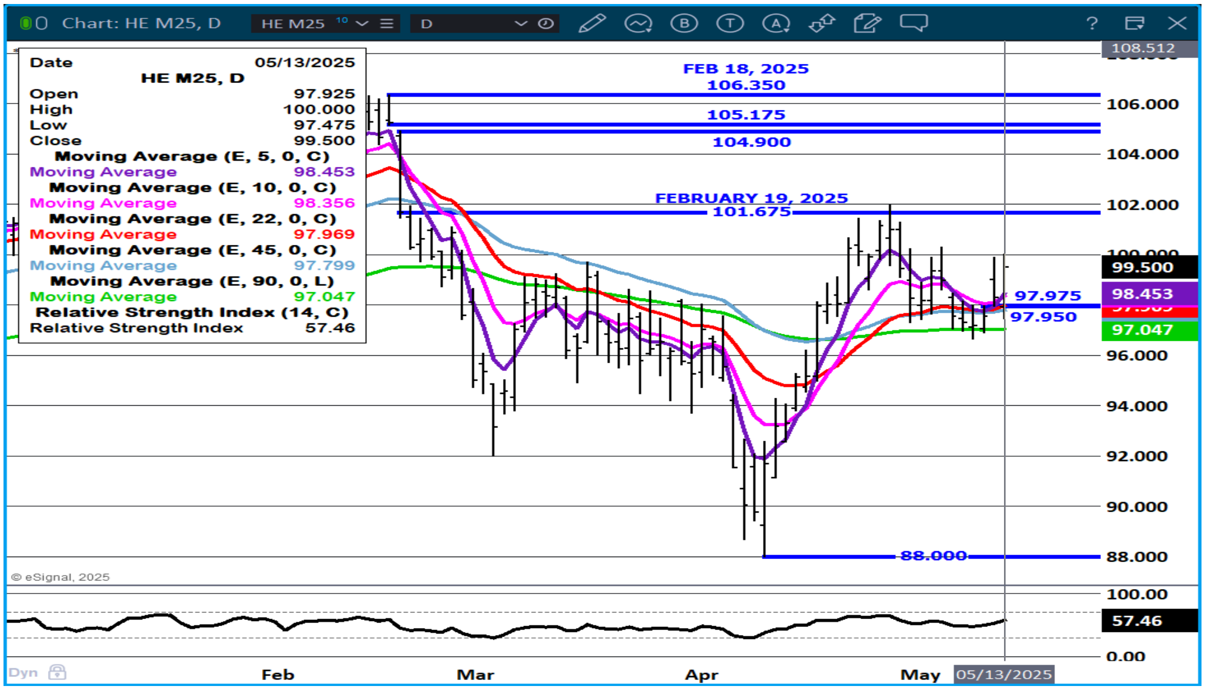
JULY/AUGUST LEAN HOG SPREAD - IT IS BULL SPREAD BUT NOW HAVE MORE SPECS IN AUGUST.



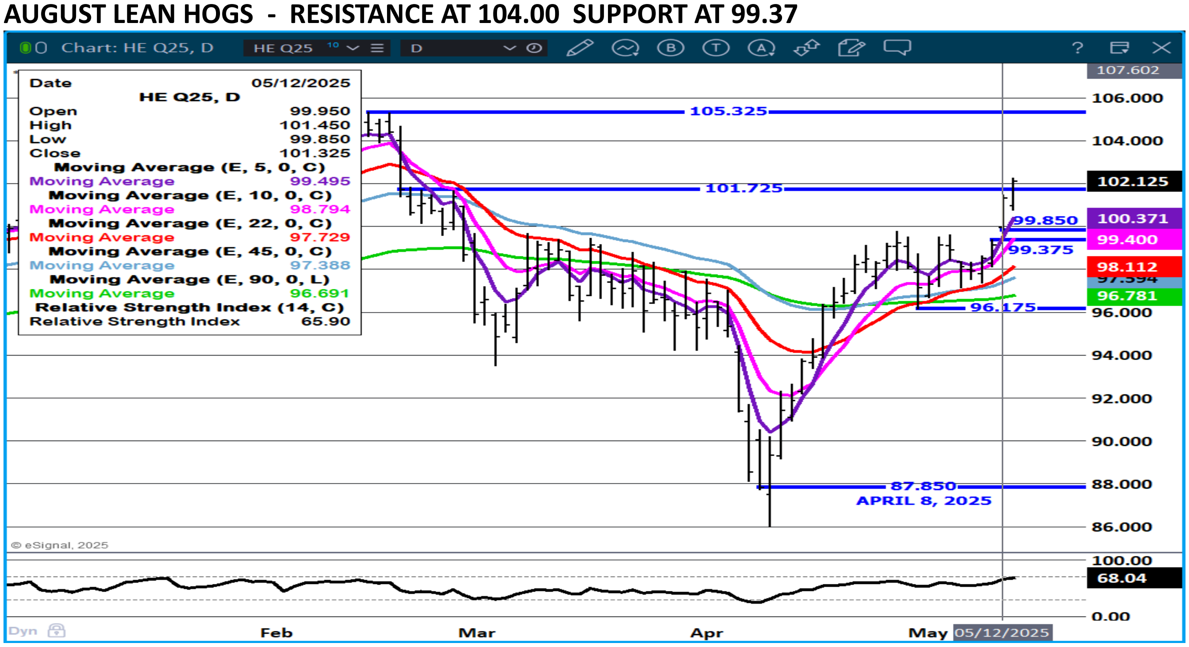
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD WIDENING



JUNE LEAN HOGS - RESISTANCE AT 101.67 SUPPORT AT 97.00



AUGUST LEAN HOGS - RESISTANCE AT 104.00 SUPPORT AT 99.37



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

==================================

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