



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING MAY 23, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 22, 2025	116,000
WEEK AGO	120,000
YEAR AGO	121,302
WEEK TO DATE	471,000
PREVIOUS WEEK	459,000
PREVIOUS WEEK 2024	479,832
2025 YEAR TO DATE	11,723,732
2024 YEAR TO DATE	12,463,782
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 22, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	360.97	348.95
CHANGE FROM PRIOR DAY:	1.38	0.67
CHOICE/SELECT SPREAD:	12.02	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	81	
5 DAY SIMPLE AVERAGE:	355.11	343.78

CME BOXED BEEF INDEX ON 05/21/2025 WAS 353.25 UP 3.02 FROM PREVIOUS DAY

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2:00 PM MAY 22, 2025

PRIMAL RIB	561.46	550.34
PRIMAL CHUCK	286.42	285.89
PRIMAL ROUND	289.68	289.26
PRIMAL LOIN	508.18	466.16
PRIMAL BRISKET	305.32	279.10
PRIMAL SHORT PLATE	251.66	251.66
PRIMAL FLANK	192.44	184.41

2:00 PM MAY 21, 2025

PRIMAL RIB	554.73	550.42
PRIMAL CHUCK	286.81	285.27
PRIMAL ROUND	289.20	289.59
PRIMAL LOIN	510.76	464.00
PRIMAL BRISKET	283.54	278.90
PRIMAL SHORT PLATE	250.75	250.75
PRIMAL FLANK	191.80	183.56

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/21	74	20	6	22	122	359.59	348.28
05/20	58	18	15	10	101	358.75	344.96
05/19	37	11	12	13	72	354.81	344.11
05/16	68	11	6	16	101	352.49 FRIDAY	342.39 FRIDAY
05/15	54	10	3	9	77	349.90	339.18

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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 22, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	45.92 LOADS	1,836,632 POUNDS
SELECT CUTS	16.32 LOADS	652,748 POUNDS
TRIMMINGS	4.34 LOADS	173,690 POUNDS
GROUND BEEF	14.26 LOADS	570,387 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 22, 2025 \$227.09

JUNE 2025 LIVE CATTLE AS OF MAY 22, 2025 AT \$215.62

DIFFERENCE BETWEEN 5 DAY CASH AVE. AND FUTURES = CASH \$11.47 OVER FUTURES

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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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CASH CATTLE PRICES ARE HIGHER. CASH CATTLE IN THE MIDWEST WERE 230.00 AND DRESSED SALES WERE 358.00-370.00 AVERAGING 366.25. KANSAS SOLD CATTLE AT 224.00- 227.00 AVERAGING 225.65 ON A LIMITED AMOUNT. TEXAS ON LIMITED SALES SOLD CATTLE FOR \$219.00 AND PRODUCERS ARE HOLDING OUT FOR \$220.00

JUNE LIVE CATTLE CLOSED THURSDAY AT \$215.62. APRIL WENT OFF THE BOARD AT \$215.75. IT SHOWS THE IMPORTANCE OF WATCHING SPREADS.

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BOXED BEEF PRICES WERE HIGHER AGAIN ON THURSDAY WITH LOAD MOVEMENT OF 81 TOTAL LOADS AND 46 LOADS WERE CHOICE.

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EXPECT BEEF PRICES TO REMAIN HIGH. THERE IS A LIMITED AMOUNT OF BEEF TO BE SOLD AT THIS TIME AND IT ISN'T GOING TO CHANGE MUCH THROUGHOUT THE SUMMER. INCREASING BEEF IMPORTS COULD HELP. ALSO, INTO SUMMER CATTLE WEIGHTS BECOME LIGHTER. LIGHTER CATTLE WILL CUT TOTAL BEEF PRODUCTION.

5 DAY AVERAGE NEGOTIATED STEER WEIGHT AND PRICE

	WEIGHT	PRICE
APRIL 22, 2024	1473	\$182.74
MAY 21, 2024	1479	\$188.52
JUNE 21, 2024	1467	\$192.69
JULY 22, 2024	1450	\$193.95
AUGUST 22, 2024	1474	\$188.13
SEPTEMBER 23, 2024	1494	\$184.21
OCTOBER 22, 2024	1521	\$187.68
NOVEMBER 22, 2024	1531	\$185.42
DECEMBER 23, 2024	1533	\$194.69
JANUARY 22, 2025	1519	\$203.51
FEBRUARY 2025	1509	\$201.14
MARCH 21,2025	1536	\$205.46
APRIL 21, 2025	1515	\$211.68
MAY 21, 2025	1473	\$226.50

LAST YEAR THERE WAS A DOWN TURN IN PRICES INTO AUGUST THROUGH NOVEMBER. WATCH THE AUGUST/OCTOBER SPREAD IN JUNE. CURRENTLY IT IS BULL SPREAD. IT COULD GO TO BEAR SPREAD. IF IT WIDENS, THE BULL MARKET ISN'T OVER.

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**US APRIL CATTLE PLACEMENTS LIKELY TO FALL 3.2% FROM YEAR EARLIER, ANALYSTS SAY -
REUTERS NEWS**

CATTLE ON FEED ESTIMATES

	Range	Average	Million head
On feed as of May 1	98.3-98.6	98.5	11.381
Placements in April	95.4-98	96.8	1.603
Marketings in April	96-97.5	96.7	1.810

REUTERS NEWS MAY 20, 2025

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FOR MAY 2024, THE PLACEMENTS WERE AT 1. 656 MILLION UP 6% FROM 2023.

PLACEMENTS COULD BE LESS OR MORE. IT DEPENDS ON HOW MANY FEEDERS CAME ACROSS THE BORDER IN APRIL WHILE THE QUARANTINE WAS LIFTED. ALSO, HOW MANY HEIFERS HAVE BEEN RETAINED IN THE U.S.

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JUNE 9TH IS FIRST NOTICE DAY.

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**IMPORTED MEAT PASSED FOR ENTRY TO THE U.S. BY COUNTRY
5/04/2025 TO 5/10/2025**

**FRESH BEEF UP 11%
PROCESSED BEEF UP 8%**

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SINCE JANUARY THE JUNE FUTURES HAVE HAD DOWNTURNS. FROM JAN 29 TO MARCH 4TH THE MARKET DROPPED 16.65. FROM APRIL 4TH TO APRIL 9TH IT DROPPED 15.92. IS THIS JUST ANOTHER SPEC DROP. CASH IS CERTAINLY HIGHER AND BEEF PRICES ARE HIGH.

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AS OF MAY 17, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 12,300 MT COMPARED TO LAST WEEK AT 14,600 MT , DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 3,600 MT COMPARED TO LAST WEEK AT 3,400, SOUTH KOREA TOOK 2,800 MT COMPARED TO 4,500 MT, COMPARED TO 1900 MT LAST WEEK.

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***NATIONAL DAILY DIRECT CATTLE 05/22/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$227.09	42,112
LIVE HEIFER:	1333	\$226.64	18,753
DRESSED STEER	969	\$359.16	15,453
DRESSED HEIFER:	880	\$359.70	4,274

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USDA POSTED SUMMARY CATTLE PRICES ON 05/22/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 228.00-230.00 FOR STEERS, HEIFERS AND MIXED AVE PRICE 229.86

DRESSED DELIVERED - 360.00-368.00 AVE PRICE 362.37

LIVE DELIVERED 231.00-231.50 AVE PRICE 231.42

NE – CASH FOB - 230.00

DRESSED 360.00-367.00 AVE PRICE 365.68

DRESSED FOB - 363.00.

KS – CASH FOB 224.00- 227.00 AVE PRICE 225.65

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM - CASH – 219.00

TOTAL SALES AS OF THURSDAY 2,999 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 17 2025

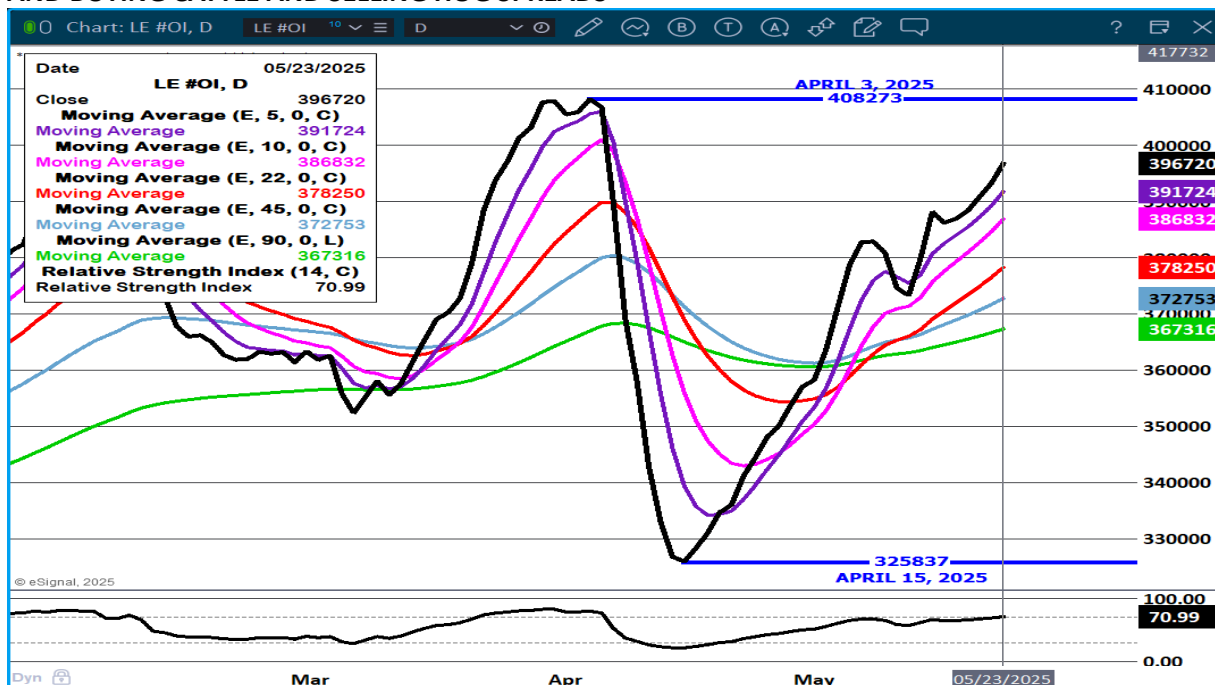
PACKER MARGIN (\$/HEAD 219.00 LAST WEEK (\$248.72) MONTH AGO (\$138.18) YEAR AGO (\$116.35)

FEEDLOT MARGINS \$671.65 LAST WEEK \$641.78 MONTH AGO \$512.77 YEAR AGO \$390.85

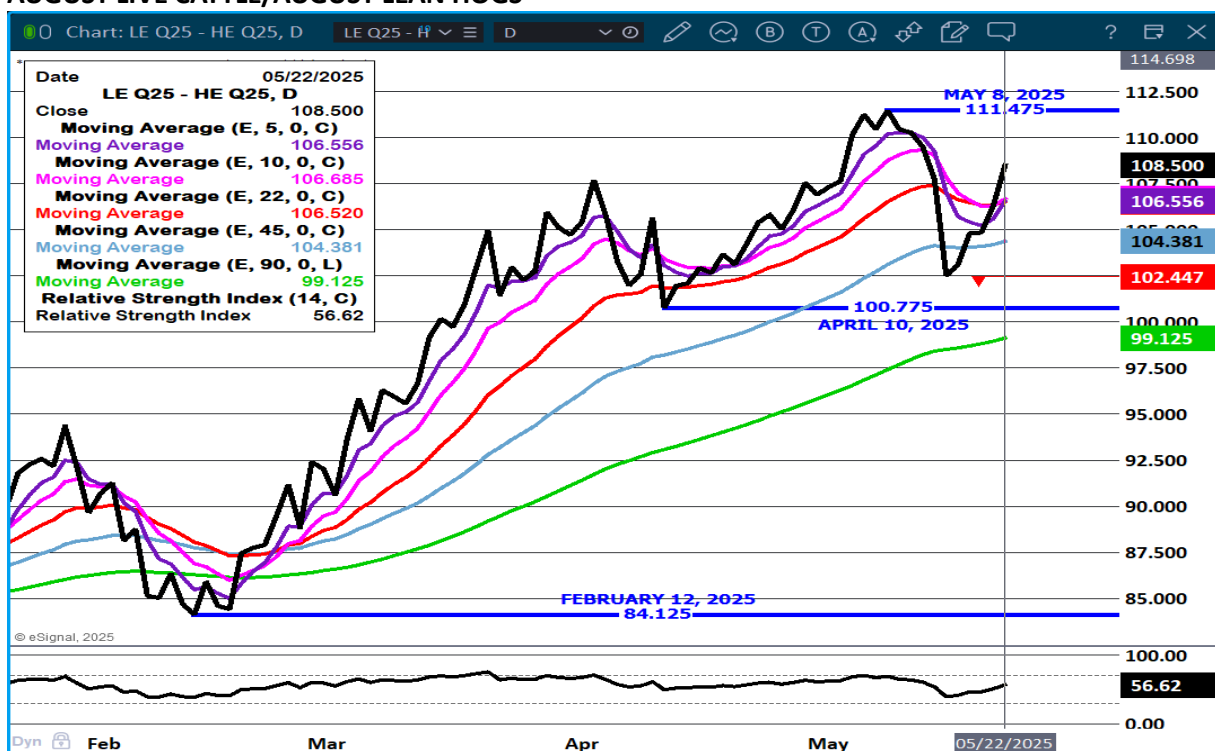
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – KEEPS ON INCREASING WITH OUTRIGHT BUYERS, BULL SPREADING AND BUYING CATTLE AND SELLING HOG SPREADS



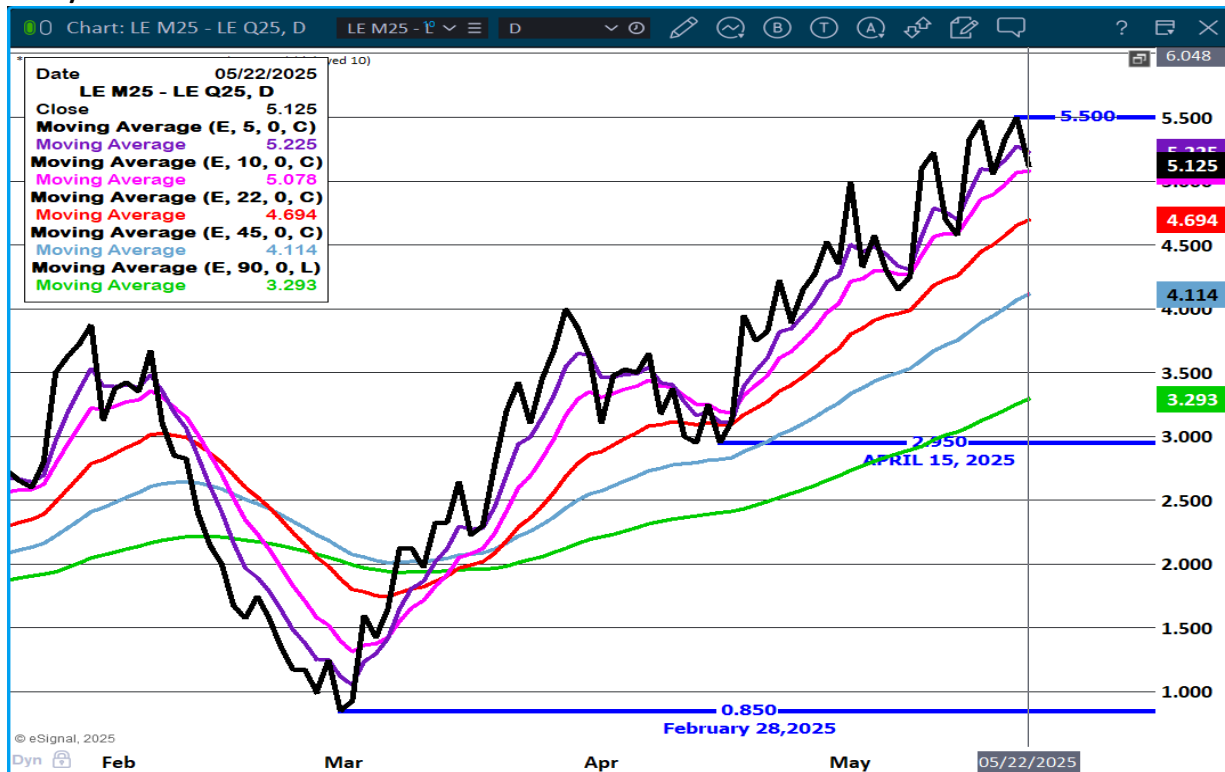
AUGUST LIVE CATTLE/AUGUST LEAN HOGS -



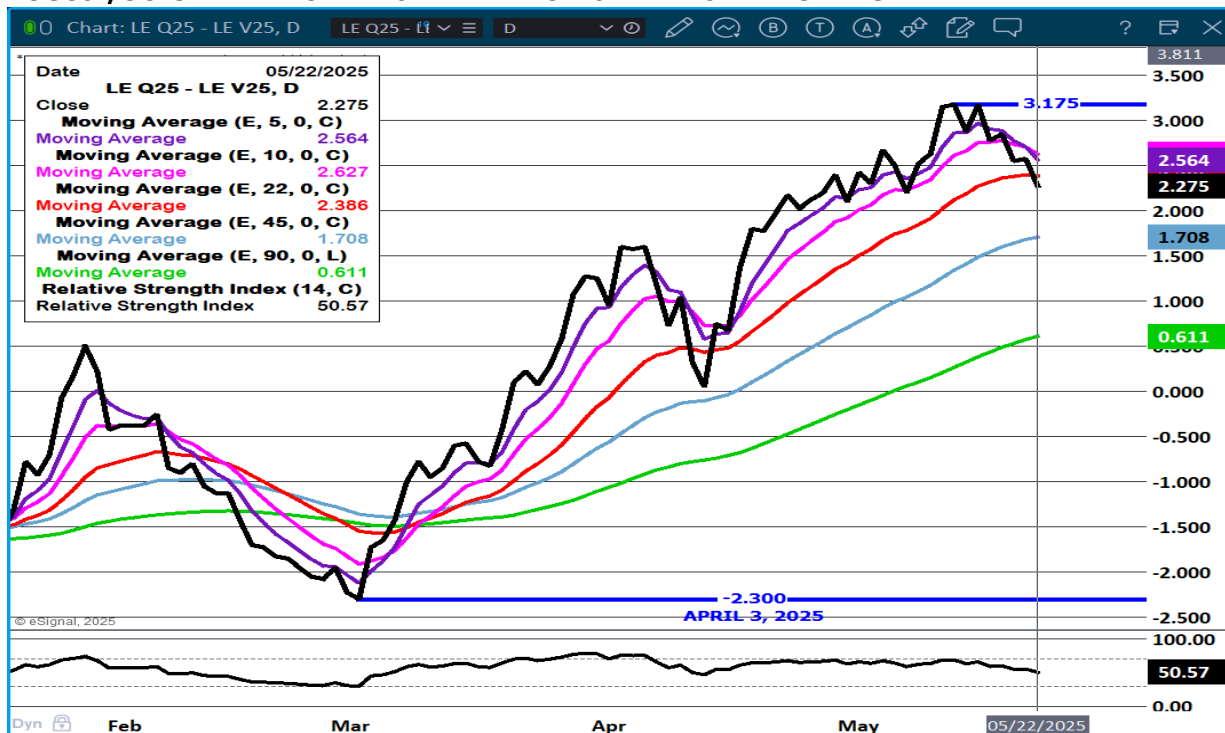
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JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD



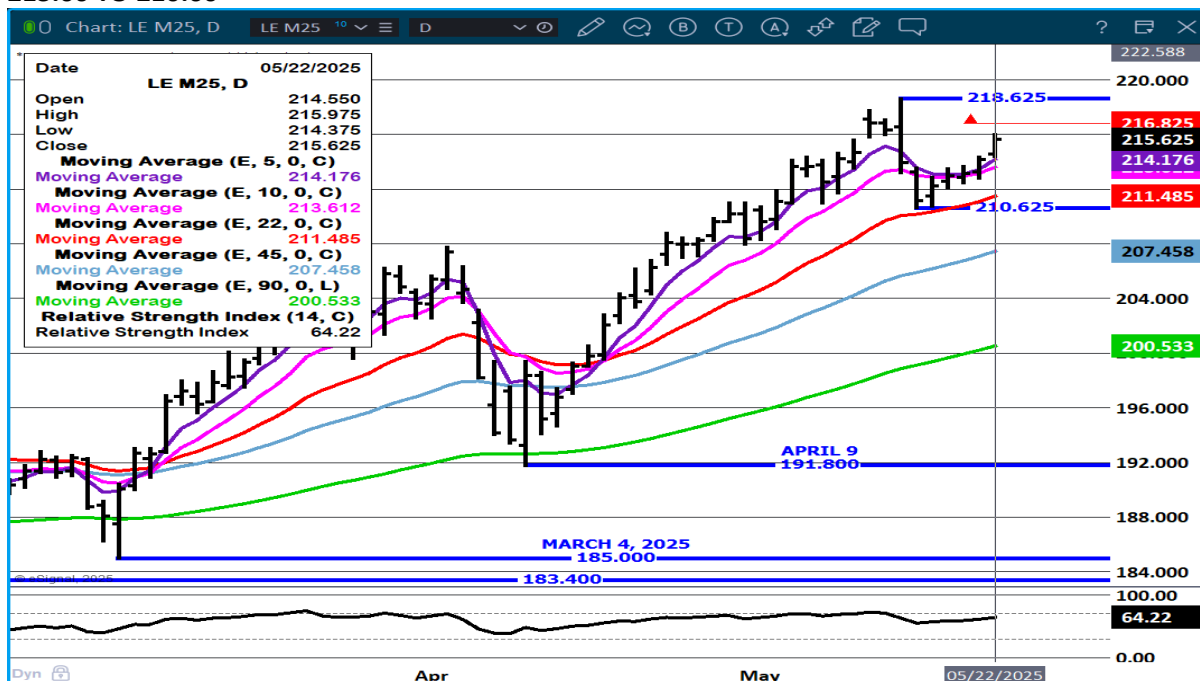
AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD IS NARROWING



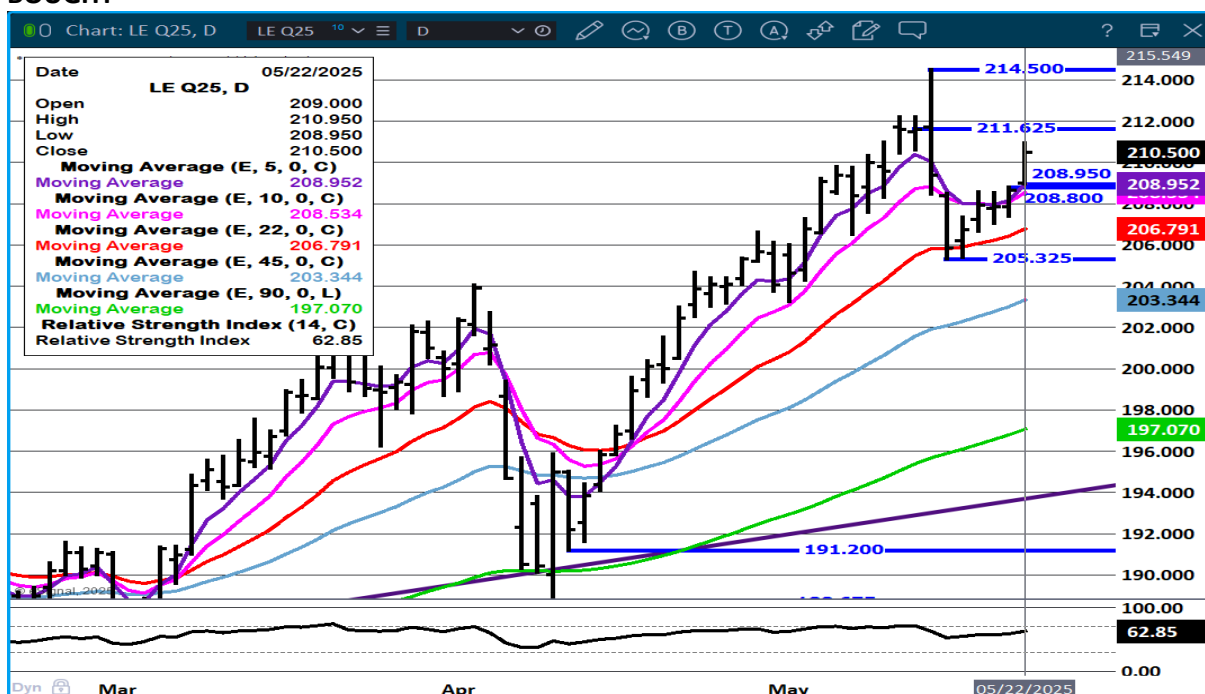
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JUNE LIVE CATTLE – ABOVE ALL MOVING AVERAGES A CLOSE ABOVE 216.82 IS RESISTANCE SUPPORT 213.60 TO 210.60



AUGUST LIVE CATTLE – RESISTANCE AT 211.62 SUPPORT AT 208.50 RSI AT 63 IS FAR FROM OVERBOUGHT



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FEEDER CATTLE

CME FEEDER INDEX ON 05/21/2025 WAS 295.69 UP .31 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 22, 2025 AT \$295.40

AUGUST 2025 FEEDER SALES SETTLED ON MAY 22, 2025 AT \$299.77

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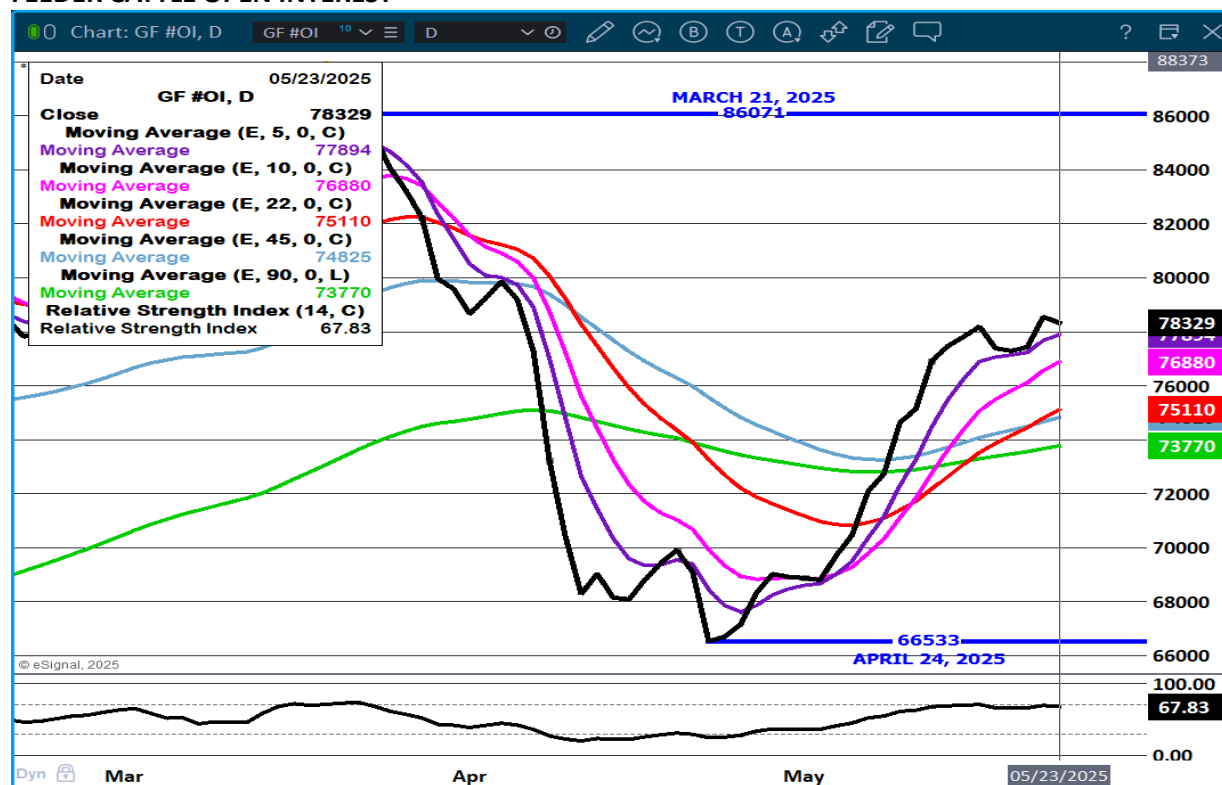
ISLAND TOPS REMAIN ON FEEDER CATTLE. FEEDERS CLOSED HIGHER THURSDAY, BUT DID NOT FILL GAPS FIRST LEFT FROM FRIDAY MAY 9TH TO MONDAY MAY 12TH OR FROM WEDNESDAY MAY 14TH CONTRACT HIGH DAY REVERSAL TO THURSDAY, MAY 15TH.

WITH MAY FEEDER CATTLE GOING OFF THE BOARD AND AUGUST FEEDER CATTLE THE LEAD MONTH, FUTURES COULD EASILY MOVE LOWER NO MATTER HOW CASH GOES. THE GAP FROM APRIL 11TH AND APRIL 14TH COULD BECOME A TARGET.

ONE BENEFIT FOR THE FEEDERS PUT ON GRASS WILL BE AREAS THAT WON'T HAVE FEEDERS. IF THERE IS A DRY SUMMER, PRODUCERS WILL BE ABLE TO MOVE CATTLE FROM ONE AREA TO GRASS THAT HASN'T HAD CATTLE.

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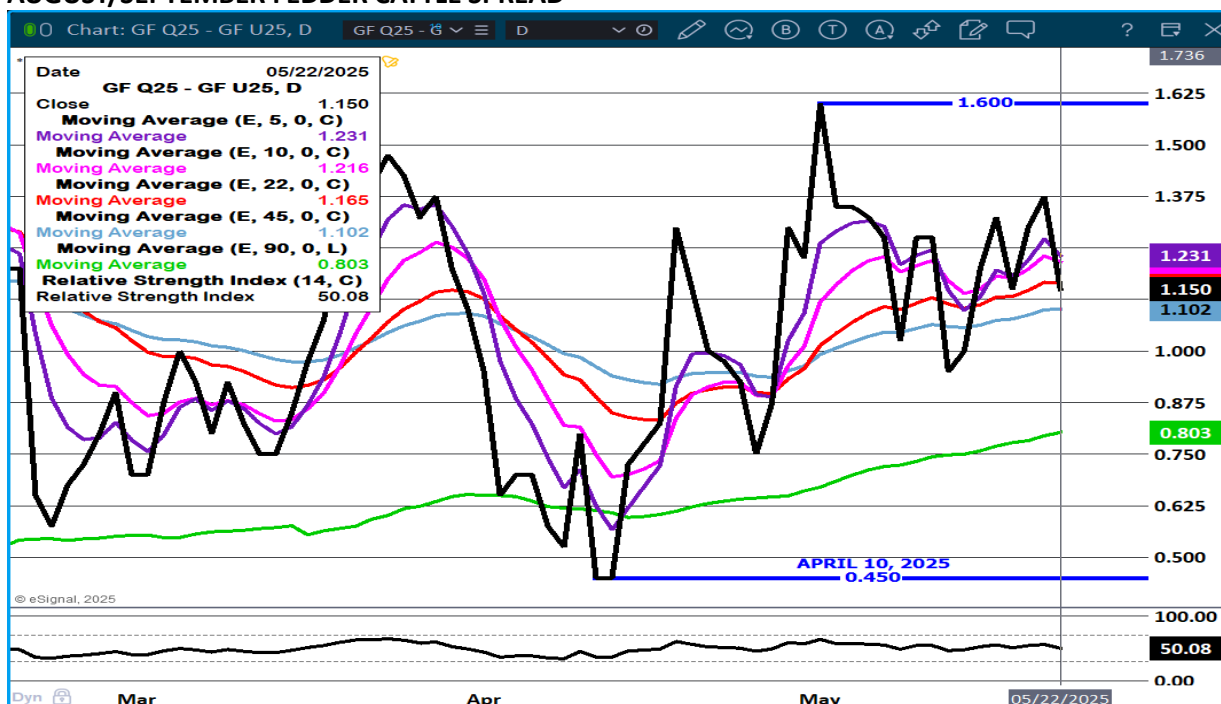
FEEDER CATTLE OPEN INTEREST –



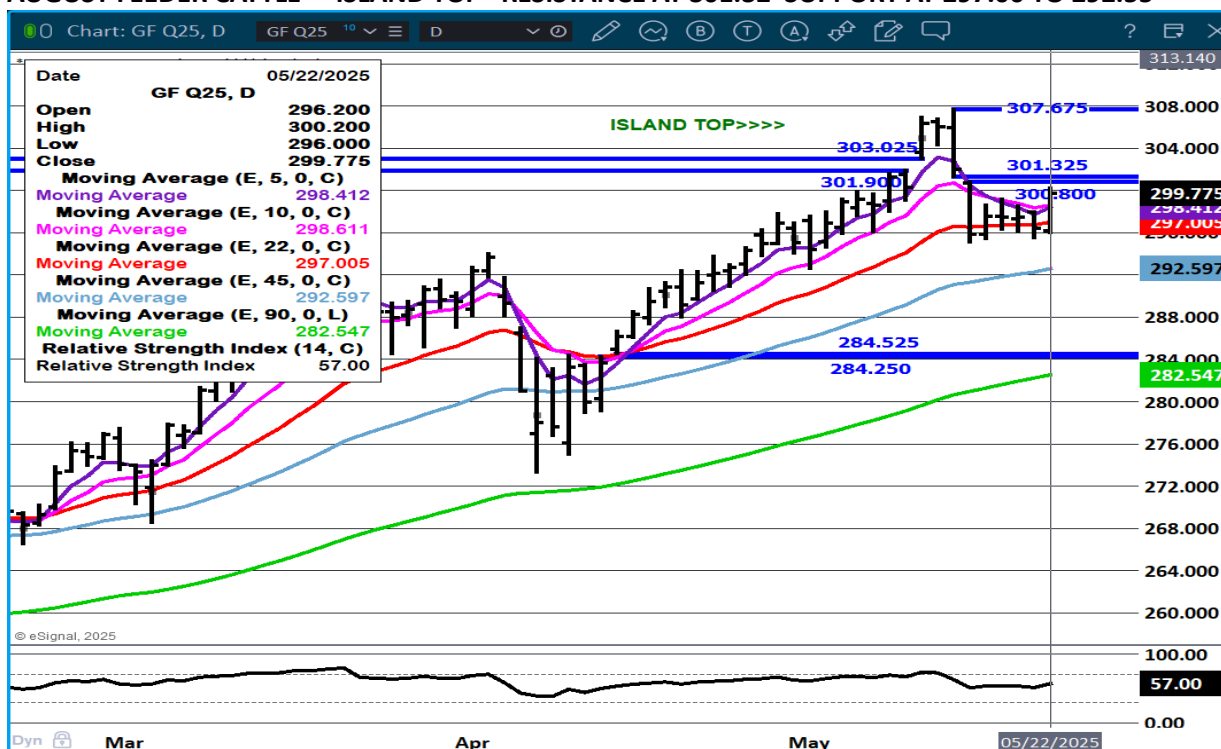
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AUGUST/SEPTEMBER FEDDER CATTLE SPREAD -



AUGUST FEEDER CATTLE – ISLAND TOP RESISTANCE AT 301.32 SUPPORT AT 297.00 TO 292.55



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HOGS

MAY 22, 2025	479,000
WEEK AGO	481,000
YEAR AGO	481,754
WEEK TO DATE	1,928,000
PREVIOUS WEEK	1,914,000
PREVIOUS WEEK 2024	1,917,994
2025 YEAR TO DATE	50,446,121
2024 YEAR TO DATE	51,521,760
PERCENT CHANGE YEAR TO DATE	-2.1%

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

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CME LEAN HOG INDEX ON 05/20/2025 WAS 92.34 UP .49 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/21/2025 AT 100.28 UP .62 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.94 TO THE CME PORK INDEX 05/22/2025

JUNE 2025 LEAN HOGS ON MAY 22, 2025 SETTLED AT \$98.70

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JUNE, JULY AND AUGUST ARE BEAR SPREAD. THESE 3 MONTHS HAVE BY FAR THE MOST VOLUME AND OPEN INTEREST. DECEMBER INTO 2026 LEAN HOGS ARE ALSO BEAR SPREAD.

PACKER MARGINS ARE MOVING BACK TO A POSITIVE AREA. DEMAND FOR PORK EXPECTED TO INCREASE SUMMER INTO END OF THE YEAR.

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BRAZIL POULTRY IS BEING BANNED BY MANY ASIAN AND EUROPEAN COUNTRIES DUE TO BIRD FLU. BRAZIL IS THE LARGEST EXPORTER OF POULTRY. OF COURSE IT IS LIKELY COUNTRIES WILL INCREASE POULTRY EXPORTS FROM THE U.S. , BUT IT COULD HELP U.S. PORK EXPORTS UNLESS THE TARIFFS BECOME TOO HIGH. PRESIDENT TRUMP LAST WEEK SAID COUNTRIES WILL SOON BE NOTIFIED OF "OFFICIAL " TARIFFS OVER THE NEXT FEW WEEKS.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO, 291 POUNDS, AND 1 POUND MORE THAN A YEAR AGO. DRESSED WEIGHTS , 217 POUNDS, ARE 2 POUNDS MORE THAN A YEAR AGO

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%

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LOADS PORK CUTS : 173.43

LOADS TRIM/PROCESS PORK : 31.46

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2025	204.90	100.27	90.43	125.57	76.89	156.50	91.76	143.07
CHANGE:		0.23	1.01	-1.89	2.94	-4.95	-0.87	2.84
FIVE DAY AVERAGE		100.41	89.96	127.28	74.82	158.78	91.70	144.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2025	221.66	100.04	89.42	127.46	73.95	161.45	92.63	140.23
CHANGE:		-0.48	0.11	-0.49	-0.17	1.08	1.05	-4.55
FIVE DAY AVERAGE		100.30	89.83	127.23	73.71	158.46	91.17	145.57

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EXPORTS

EXPORTS WERE WELL ABOVE AVERAGE AND CONSIDERING SLAUGHTER IS DOWN IN 2025, EXPORTS AT 34,7000 POUNDS ARE VERY GOOD. THEY ARE A STRONG SUPPORT FOR HOG PRICES AND PORK PRICES. CHINA WAS BACK IN THE MARKET WHICH SHOWED LOWERING THE RIDUCULOUSLY HIGH TARIFFS DID HELP.

NET EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 37,400 MT COMPARED TO PREVIOUS WEEK AT 24,700 MT UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,400 MT COMPARED TO 10,600 MT THE PREVIOUS WEEK. CHINA 7,800 MT COMPARED TO 0 FOR OVER A MONTH JAPAN BOUGHT 3300 MT COMPARED TO 3500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,300 MT COMPARED TO 3,000 MT THE WEEK BEFORE.

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 22, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,151

LOWEST PRICE: 88.00

HIGHEST PRICE 99.50

WEIGHTED AVERAGE 95.29

CHANGE FROM PREVIOUS DAY -0.01 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,897

LOWEST BASE PRICE: 80.24

HIGHEST BASE PRICE 101.28

WEIGHTED AVERAGE PRICE 93.93

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,181
LOWEST BASE PRICE: 82.23
HIGHEST BASE PRICE 99.06
WEIGHTED AVERAGE PRICE 91.59

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,356
LOWEST BASE PRICE 79.22
HIGHEST BASE PRICE 103.85
WEIGHTED AVERAGE PRICE 91.75

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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 21, 2025

****PRODUCER SOLD:**

HEAD COUNT 228,128
AVERAGE LIVE WEIGHT 286.33
AVERAGE CARCASS WEIGHT 214.59

PACKER SOLD:

HEAD COUNT 33,466
AVERAGE LIVE 288.99
AVERAGE CARCASS WEIGHT 215.86

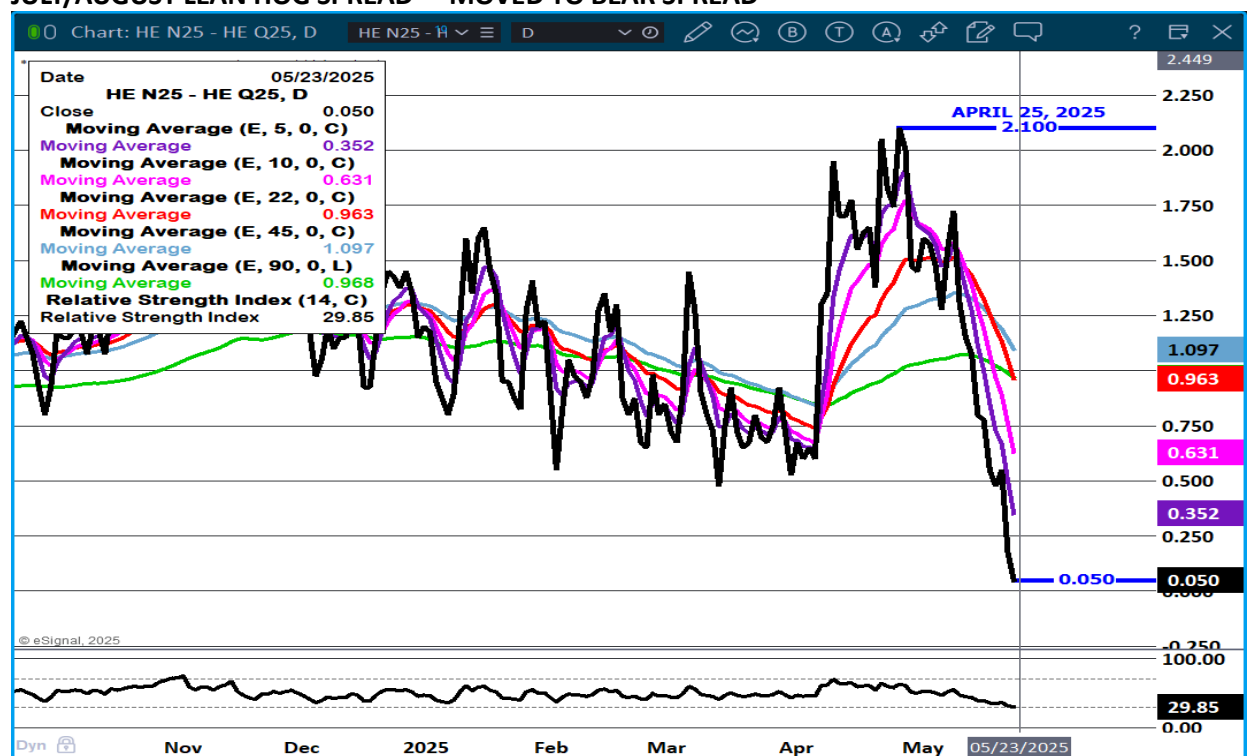
PACKER OWNED:

HEAD COUNT 185,956
AVERAGE LIVE 283.42
AVERAGE CARCASS 214.59

HOG OPEN INTEREST – CLIMBING MOSTLY WITH SPREADS



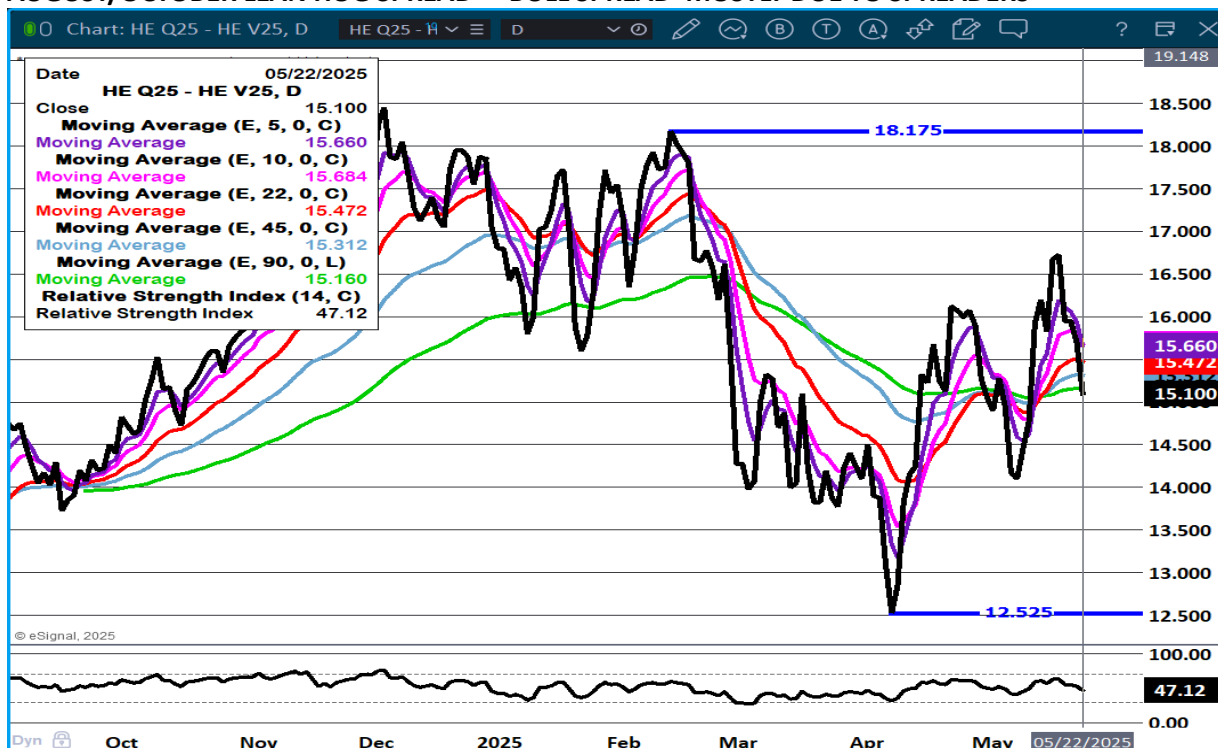
JULY/AUGUST LEAN HOG SPREAD - MOVED TO BEAR SPREAD



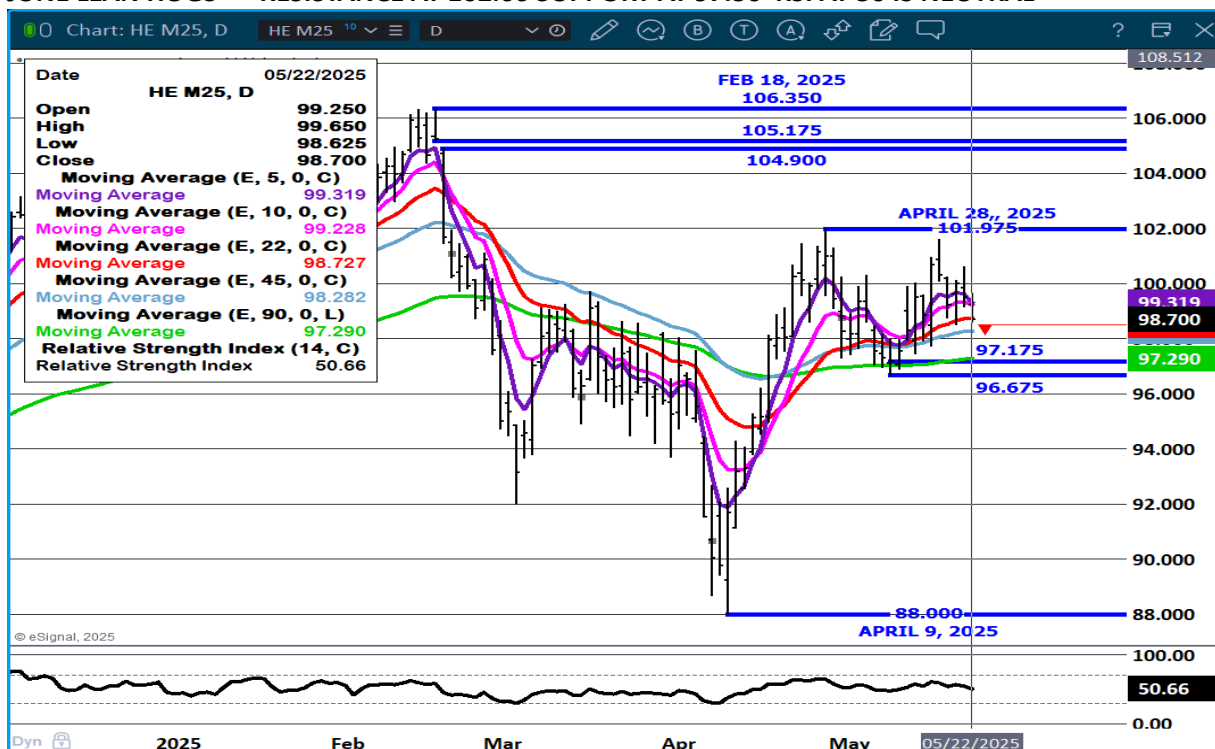
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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD MOSTLY DUE TO SPREADERS



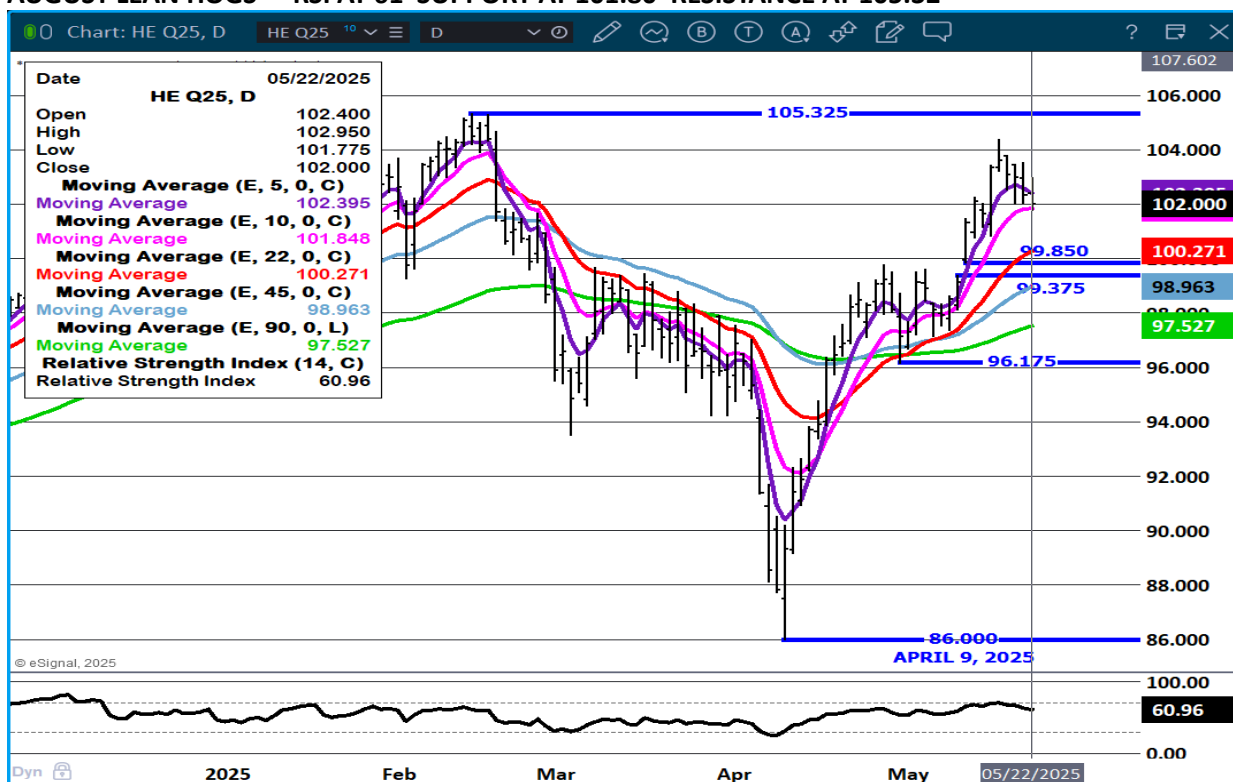
JUNE LEAN HOGS - RESISTANCE AT 102.00 SUPPORT AT 97.30 RSI AT 50 IS NEUTRAL



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AUGUST LEAN HOGS - RSI AT 61 SUPPORT AT 101.80 RESISTANCE AT 105.32



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

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