



ADM Investor  
Services, Inc.



# Market Commentary Livestock Outlook

**MONDAY MORNING MARCH 3, 2025, 2025 LIVESTOCK REPORT**  
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## CATTLE

<b>FEBRUARY 28, 2025</b>	<b>107,000</b>
<b>WEEK AGO</b>	<b>107,000</b>
<b>YEAR AGO</b>	<b>101,097</b>
<b>SATURDAY 03/01/2025</b>	<b>2,000</b>
<b>WEEK AGO</b>	<b>15,000</b>
<b>YEAR AGO</b>	<b>2,984</b>
<b>WEEK TO DATE (EST)</b>	<b>566,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>569,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>594,236 28,236</b>
<b>2025 YEAR TO DATE</b>	<b>4,950,211</b>
<b>2024 YEAR TO DATE</b>	<b>5,349,936</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-7.5% PREVIOUS WEEK -8.0%</b>

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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<b>2:00 PM FEBRUARY 28, 2025</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>311.83</b>	<b>302.05</b>
<b>PREVIOUS WEEK</b>	<b>310.77</b>	<b>302.56</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>0.65</b>	<b>(0.08)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>9.78</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>		<b>101</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>312.58</b>	<b>303.21</b>

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CME BOXED BEEF INDEX ON 02/27/2025 WAS 310.95 DOWN .18 FROM PREVIOUS DAY  
**CME BOXED BEEF INDEX ON 02/20/2025 WAS 312.25**

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**2:00 PM FEBRUARY 28, 2025**

PRIMAL RIB	464.73	436.98
PRIMAL CHUCK	262.30	263.59
PRIMAL ROUND	281.07	280.21
PRIMAL LOIN	405.03	372.93
PRIMAL BRISKET	238.37	239.62
PRIMAL SHORT PLATE	219.63	219.63
PRIMAL FLANK	146.77	145.60

**2:00 PM FEBRUARY 21, 2025 PREVIOUS WEEK**

PRIMAL RIB	461.37	426.58
PRIMAL CHUCK	264.89	264.23
PRIMAL ROUND	284.73	288.60
PRIMAL LOIN	396.84	373.75
PRIMAL BRISKET	239.02	239.90
PRIMAL SHORT PLATE	213.64	213.64
PRIMAL FLANK	143.12	141.63

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/27	112	20	12	19	163	311.18	302.13
02/26	111	20	6	22	158	312.90	303.24
02/25	95	22	16	12	144	314.32	304.13
02/24	46	16	9	13	85	313.73	303.97
02/21	96	10	46	22	174	310.77	FRIDAY 302.56 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.**

**FEBRUARY 28, 2025 AFTERNOON**

CHOICE CUTS	71.22 LOADS	2,848,834 POUNDS
SELECT CUTS	10.52 LOADS	420,955 POUNDS
TRIMMINGS	10.81 LOADS	432,424 POUNDS
GROUND BEEF	8.88 LOADS	355,332 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**FEBRUARY 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON FEBRUARY 28, 2025**

**DATE 02/28/2025 SETTLEMENT: \$197.725  
OLDEST LONG NA**

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**FEBRUARY 2025 LIVE CATTLE EXPIRED ON FEBRUARY 28, 2025 AT \$197.72  
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 28, 2025 WAS \$199.16**

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**LAST WEEK MIDWEST CATTLE ON LIGHT SALES \$198.00 WITH DRESSED AT 313.00-315.00. CATTLE IN  
THE SOUTHWEST 195.00-198.00**

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**PACKERS LOWERED SLAUGHTER FOR THE WEEK BY 3000 HEAD AND FOR THE SAME PERIOD A YEAR  
AGO IT WAS DOWN 28,236 HEAD.**

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**CATTLE FUTURES DROPPED FRIDAY, BUT AS THEY DROPPED, TRADERS CONTINUED TO BULL SPREAD.  
BE PREPARED FOR INCREASING SPECULATIVE TRADING AND SPREADING TO DOMINATE TRADING IN  
MARCH.**

**FRIDAY APPEARED TO BE A WRECK FOR LIVE CATTLE, BUT FAR FROM IT. ON FRIDAY, FEBRUARY 21<sup>ST</sup>  
APRIL LIVE CATTLE SETTLED AT \$193.95. ON FEBRUARY 28<sup>TH</sup> IT SETTLED AT \$192.65, FOR THE WEEK  
DOWN \$1.30. THE APRIL/JUNE SPREAD ON FEBRUARY 21<sup>ST</sup> WAS PLUS \$3.62. ON FEBRUARY 28<sup>TH</sup> THE  
SPREAD SETTLED AT \$3.87 WITH THE BULL SPREAD WIDENING. ALSO THE APRIL LIVE CATTLE/ APRIL  
LEAN HOG SPREAD DURING THE WEEK HAD CATTLE GAINING ON HOGS FROM FEBRUARY 21<sup>ST</sup> AT  
\$106.27 TO FEBRUARY 28<sup>TH</sup> AT \$108.97**

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**FOR WEEK ENDING MARCH 02, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS OVER THE PREVIOUS  
WEEK AND UP 48 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UP 2 AS A WEEK  
AGO AND 36 POUNDS MORE THAN A YEAR AGO.**

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**EXPORTS**

**BEEF EXPORTS FOR WEEK ENDING FEBRUARY 20, 2025 WERE 18,200 MT COMPARED TO A WEEK AGO  
AT 21,500 MT . THE LARGEST BUYER WAS SOUTH KOREA WITH 8,600 MT, FOLLOWED BY JAPAN WITH  
2500 MT AND CHINA TAKING 1,800 MT.**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/28/2025  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1545	\$199.16	10,957
LIVE HEIFER:	1365	\$198.80	5,513
DRESSED STEER	989	\$313.54	5,493
DRESSED HEIFER:	885	\$313.64	1,503

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/28/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 197.00-199.00 AVE PRICE 198.20  
DRESSED DELIVERED 312.00-315.00 AVE PRICE 313.43  
LIVE DELIVERED - 200.00-202.00 AVE PRICE 201.00

NE – CASH FOB - 197.00-199.00 AVE PRICE 198.07  
DRESSED 313.00  
DRESSED FOB - 315.00-

KS – CASH FOB - 195.00-197.00 AVE PRICE 196.69  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 197.00-198.00 AVE PRICE 197.12

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**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 01, 2025**

WEEK ENDING: BEEF  
01-MAR-25 494.4  
22 - -FEB-25 496.3  
CHANGE: -0.4%  
02-MAR-24 498.4  
CHANGE: -0.8%  
2025 YTD 4327.4  
2024 YTD 4468.1  
CHANGE: -3.2%

**AVERAGE WEIGHTS (POUNDS) CATTLE**

WEEK ENDING LIVE:

01 - MAR-25 ESTIMATE 1440

22 -FEB-25 ESTIMATE 1437

02 -MAR-24 ACTUAL 1391

DRESSED:

01-MAR -25 ESTIMATE 876

22 -FEB-25 ESTIMATE 874

02 -MAR -24 ACTUAL 840

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**STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 22, 2025**

PACKER MARGIN (\$/HEAD (\$195.60) LAST WEEK \$278.73 MONTH AGO (\$88.60) YEAR AGO (\$76.88)

FEEDLOT MARGINS \$237.36 LAST WEEK \$277.47 MONTH AGO \$325.69 YEAR AGO (\$54.13)

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

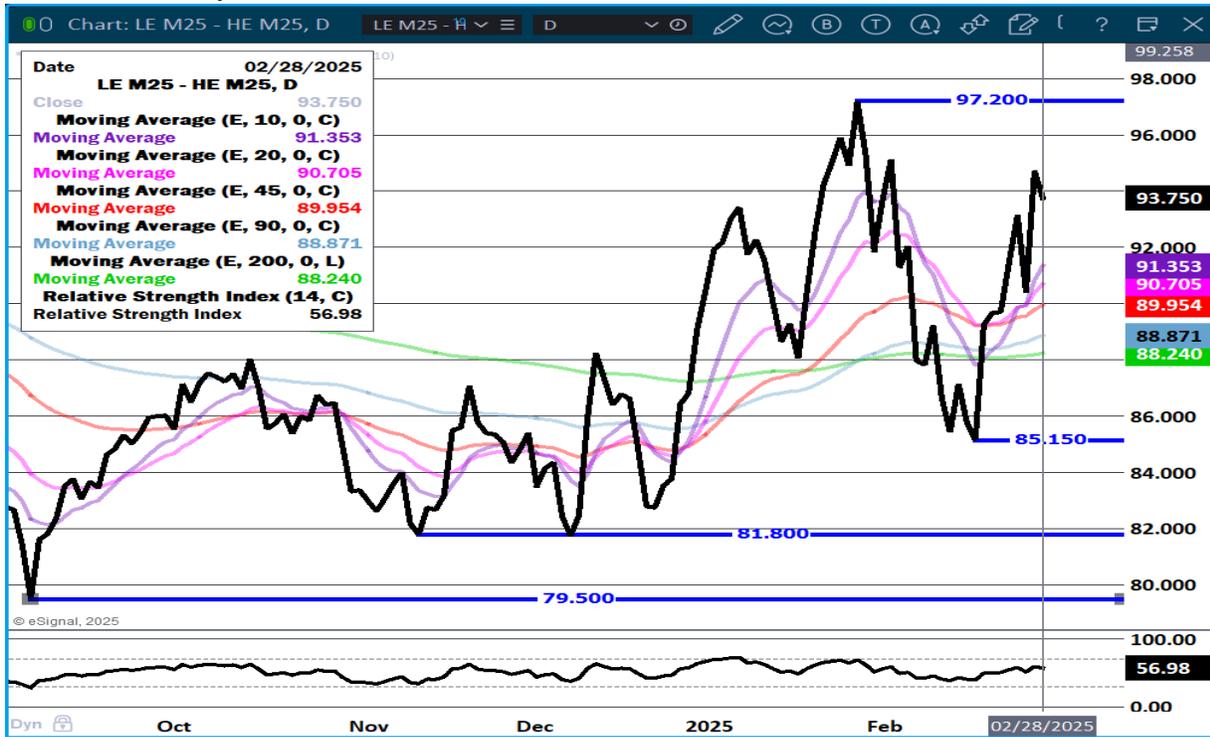
Lower packer margin reflects raising freight cost of cattle to the plant.

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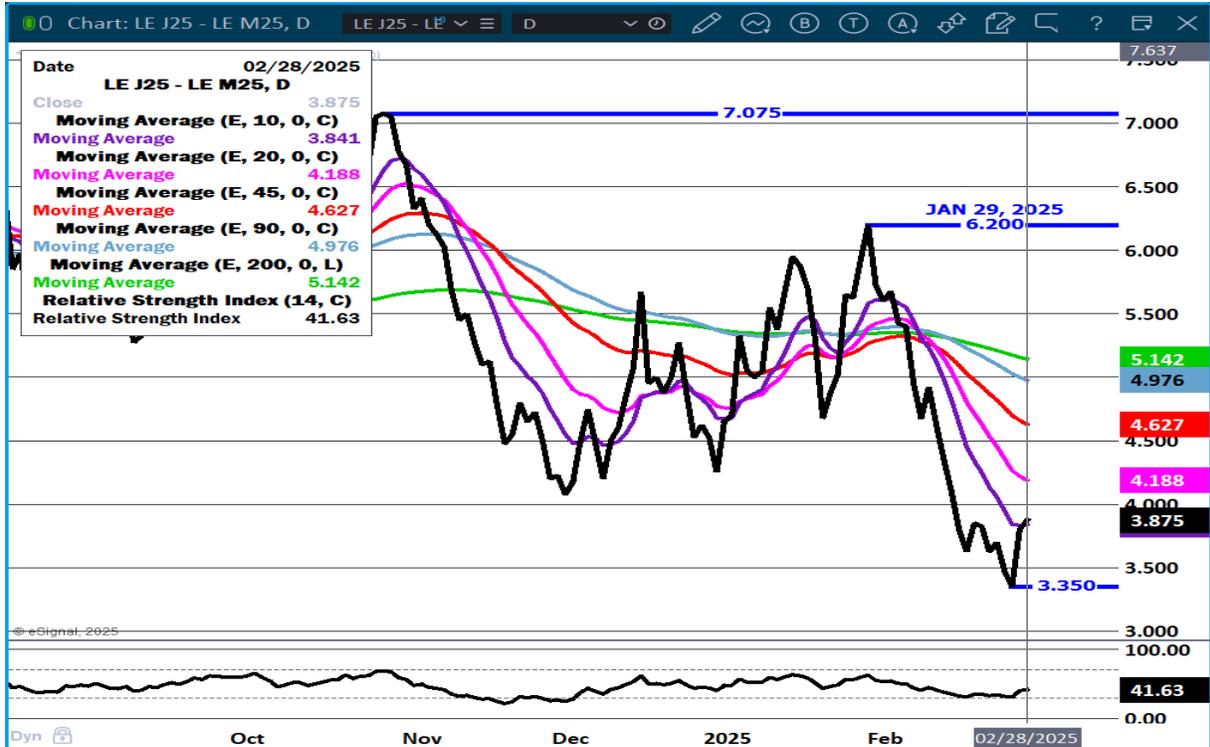
**LIVE CATTLE OPEN INTEREST - LITTLE CHANGE LAST WEEK**



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



### APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



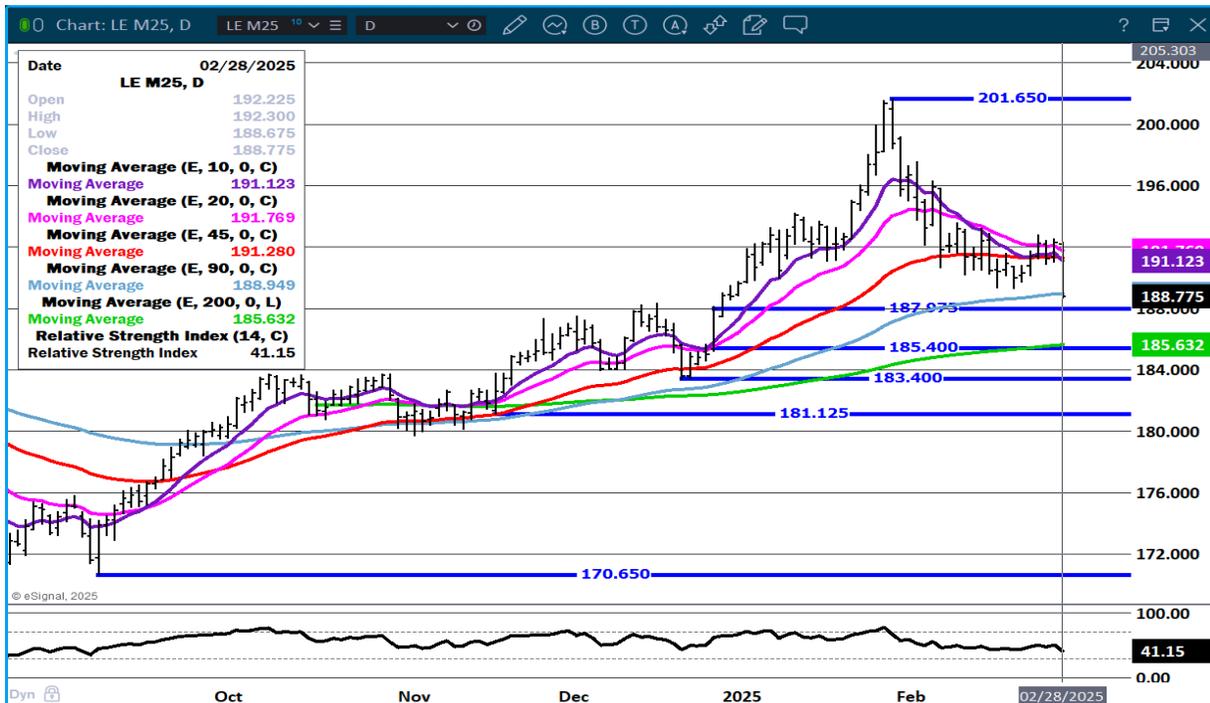
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**APRIL LIVE CATTLE- SUPPORT AT 190.85 TO 186.37 RESISTANCE AT 195.95**



**JUNE LIVE CATTLE – RESISTANCE AT 191.80 SUPPORT AT 185.65**



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# FEEDER CATTLE

CME FEEDER INDEX ON 02/27/2024 WAS 281.06 UP 1.42 FROM PREVIOUS DAY  
CME FEEDER INDEX ON 02/20/2024 WAS 278.84

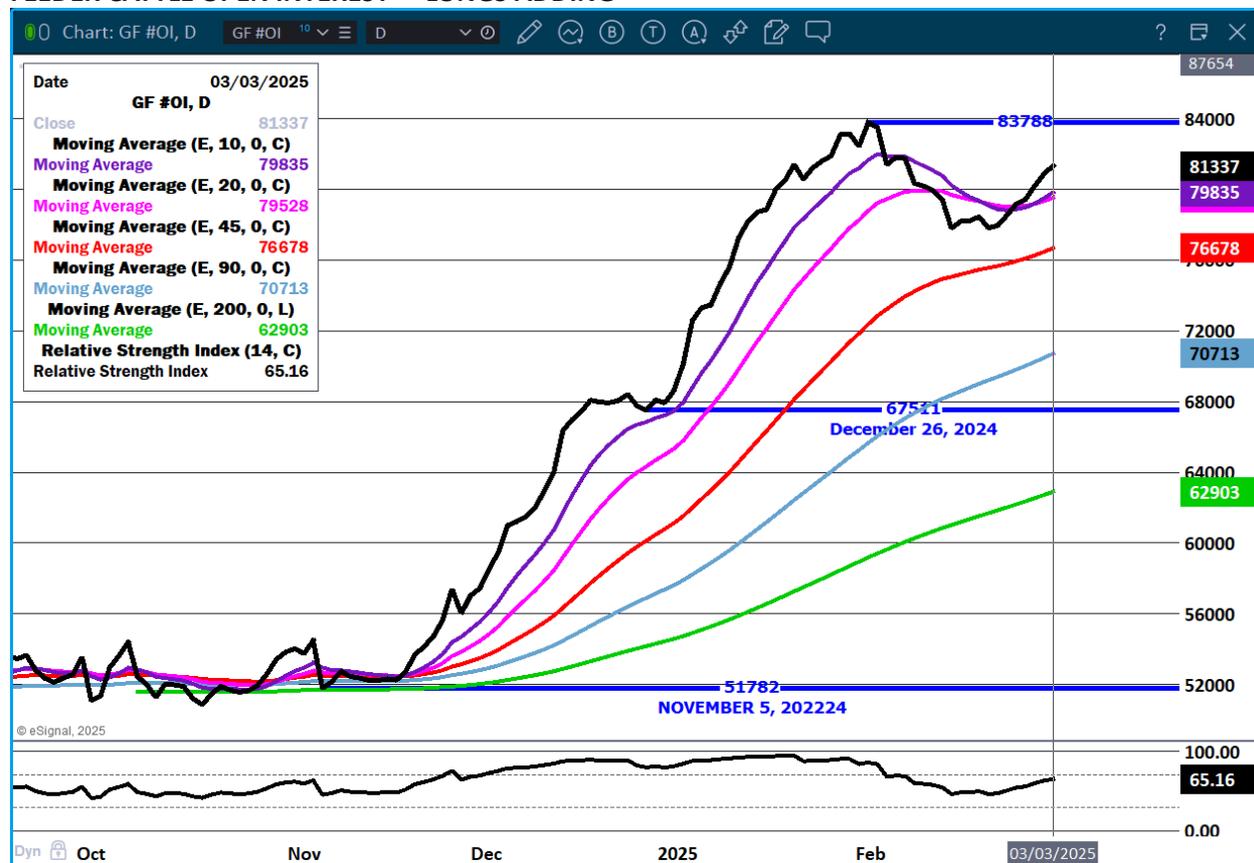
MARCH 2025 FEEDER CATTLE SETTLED ON 02/28/2025 AT \$274.97  
MARCH 2025 FEEDER CATTLE SETTLED ON 02/21/2025 AT \$267.95

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FEEDER CATTLE BOTH FOR FUTURES AND CASH CONTINUE TO GAIN. THE NUMBERS AREN'T SHOWING UP AND CONTRACT BUYERS NEED FEEDERS TO FILL CONTRACTS. ALSO WITH THE LOWER GRAIN MARKETS, TRADERS USE CHEAPER GRAINS TO THEIR ADVANTAGE

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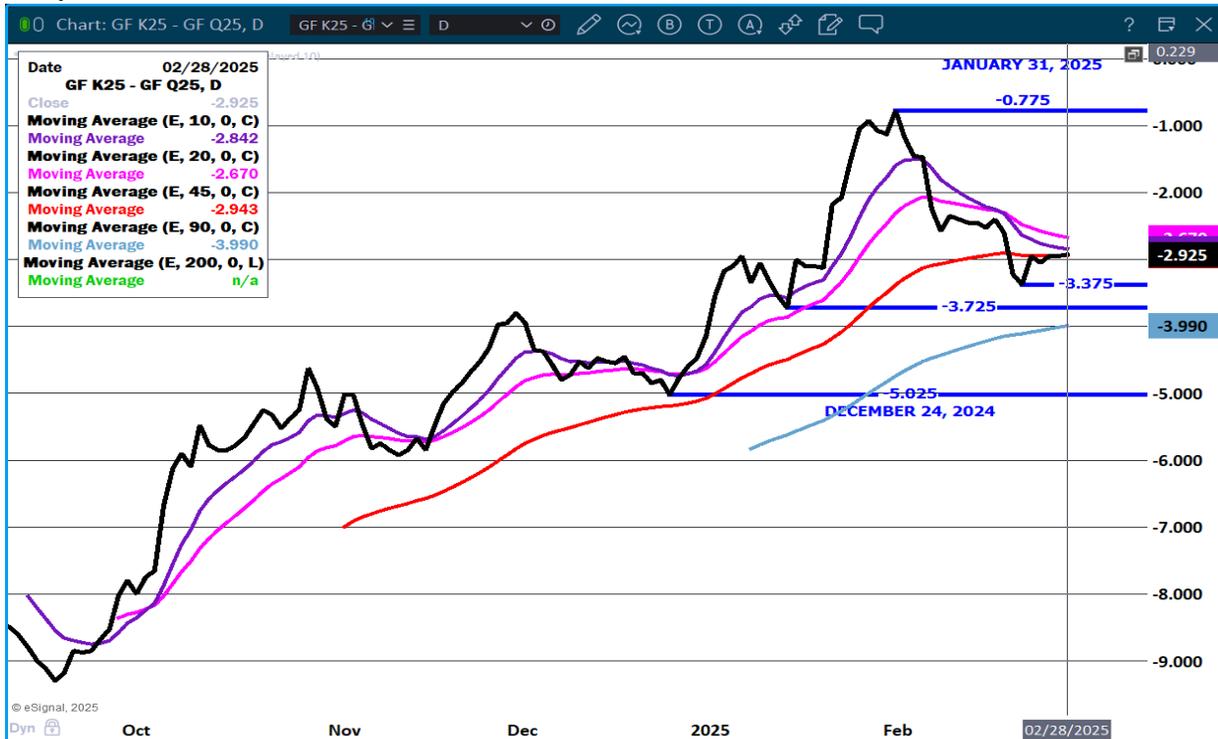
## FEEDER CATTLE OPEN INTEREST - LONGS ADDING



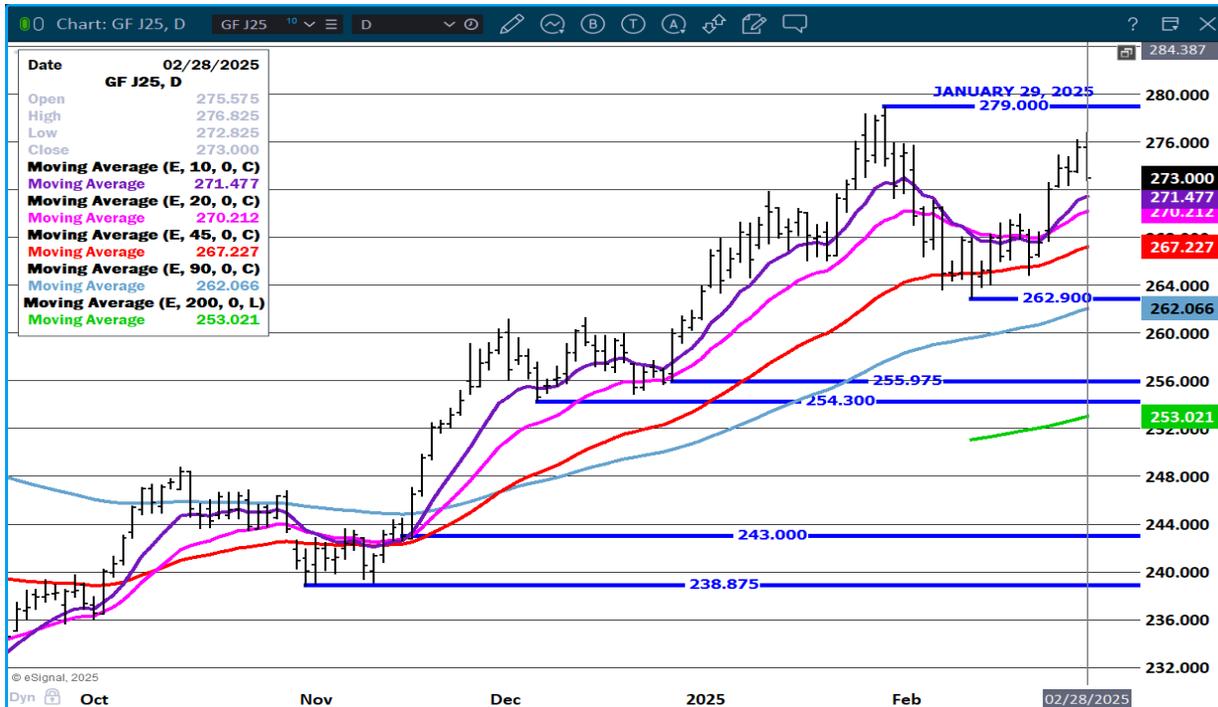
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**MAY/AUGUST FEEDER CATTLE SPREAD –**



**APRIL FEEDER CATTLE – SUPPORT AT 272.75 RESISTANCE AT 279.00**



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## HOGS

FEBRUARY 28, 2025,	480,000
WEEK AGO	467,000
YEAR AGO	481,744
SATURDAY 03/01/2025	100,000
WEEK AGO	125,000
YEAR AGO	112,823
WEEK TO DATE (EST)	2,538,000
SAME PERIOD LAST WEEK (EST)	2,522,000
SAME PERIOD LAST YEAR (ACT)	2,550,467
2025 YEAR TO DATE	21,671,720
2024 YEAR TO DATE	22,848,561
PERCENT CHANGE YEAR TO DATE	-5.2% PREVIOUS WEEK -5.6%

[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 02/26/2025 WAS 89.39 DOWN .10 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 02/19/2025 WAS 91.22](#)

CME PORK CUTOUT INDEX 02/27/2025 AT 97.55 UP 1.29 FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 02/20/2025 AT 98.48](#)

THE CME LEAN HOG INDEX IS MINUS \$8.16 TO THE CME PORK INDEX 02/28/2025  
[THE CME LEAN HOG INDEX IS MINUS \\$7.26 TO THE CME PORK INDEX 02/21/2025](#)

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FOR THE WEEK SLAUGHTER WAS UP 16,000 HEAD COMPARED TO A WEEK AGO BUT DOWN 40,946  
COMPARED TO THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER IS DOWN 1,142,611 HEAD.

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CHINA'S PORK CONSUMPTION HAS NO MORE ROOM TO GROW, SAYS RESEARCHER - REUTERS  
NEWS

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/CHINAS-PORK-CONSUMPTION-HAS-NO-MORE-ROOM-GROW-RESEARCHER-SAYS](https://www.porkbusiness.com/news/industry/chinas-pork-consumption-has-no-more-room-grow-researcher-says)

( CHINA HAS ENOUGH PORK. EXPORTERS, THE U.S., BRAZIL, AND SPAIN WILL BE COMPETING FOR AL-  
TERNATIVE COUNTRIES AS CHINA WILL BE IMPORTING LESS.)

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## EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 20, 2025 WERE 32,200 MT COMPARED TO 25,600 MT A WEEK AGO, UNCHANGED ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 13,300 MT COMPARED TO LAST WEEK AT 5,700 MT. JAPAN BOUGHT 35,00 MT COMPARED TO LAST WEEK AT 4,100 MT. CHINA WAS 3<sup>RD</sup> AT 2,800 MT COMPARED TO A WEEK AGO WHEN THEY TOOK NOTHING.

## STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 22, 2025

PACKER MARGINS **(\$1.41)** LAST WEEK \$6.59 MONTH AGO 66.61 YEAR AGO \$27.76

FARROW TO FINISH MARGIN \$49.50 LAST WEEK \$44.71 MONTH AGO \$25.23 YEAR AGO **(\$4.47)**

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 : 327.76

LOADS TRIM/PROCESS PORK : 21.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2025	349.33	98.42	89.75	108.54	70.82	150.30	82.71	156.20
CHANGE:		-2.54	3.50	-0.57	1.03	1.36	0.51	-22.88
FIVE DAY AVERAGE		98.02	87.64	109.57	69.93	149.85	83.96	155.40

## PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/21/2025	357.18	97.07	89.01	109.00	68.92	150.78	87.86	144.41
CHANGE:		3.04	4.56	1.91	0.51	2.17	1.10	7.89
FIVE DAY AVERAGE		97.71	86.98	108.07	68.49	149.56	88.31	151.32

## HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 28, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,237

LOWEST PRICE: 84.00

HIGHEST PRICE 93.00

WEIGHTED AVERAGE 90.02

CHANGE FROM PREVIOUS DAY 0.53 HIGHER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 32,034

LOWEST BASE PRICE: 71.32

HIGHEST BASE PRICE 97.32

WEIGHTED AVERAGE PRICE 81.30

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**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 159,738**  
**LOWEST BASE PRICE: 80.04**  
**HIGHEST BASE PRICE 94.15**  
**WEIGHTED AVERAGE PRICE 88.80**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 51,017**  
**LOWEST BASE PRICE 74.61**  
**HIGHEST BASE PRICE: 101.49**  
**WEIGHTED AVERAGE PRICE 88.95**

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**WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 02, 2025**

**WEEK ENDING PORK**

**01-MAR-25 551.7**  
**15-FEB-25 548.7**  
**CHANGE: 0.6%**  
**02- MAR-24 549.8**  
**CHANGE: 0.3%**  
**2025 YTD 4720.4**  
**2024 YTD 4953.4**  
**CHANGE: -4.7%**

**WEEKENDING SATURDAY, SATURDAY, MARCH 02, 2025**

**AVERAGE WEIGHTS (LBS) HOGS**

**WEEK ENDING LIVE:**

**01-MAR-25 ESTIMATE 292**  
**22-FEB-25 ESTIMATE 292**  
**02 MAR-24 ACTUAL 290**

**DRESSED:**

**01-MAR-25 ESTIMATE 218**  
**22-FEB-25 ESTIMATE 218**  
**01- MAR-24 ACTUAL 216**

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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 - FEBRUARY 27, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 239,194**  
**AVERAGE LIVE WEIGHT 290.74**  
**AVERAGE CARCASS WEIGHT 217.65**

PACKER SOLD:  
 HEAD COUNT 33,183  
 AVERAGE LIVE 294.76  
 AVERAGE CARCASS WEIGHT 220.45

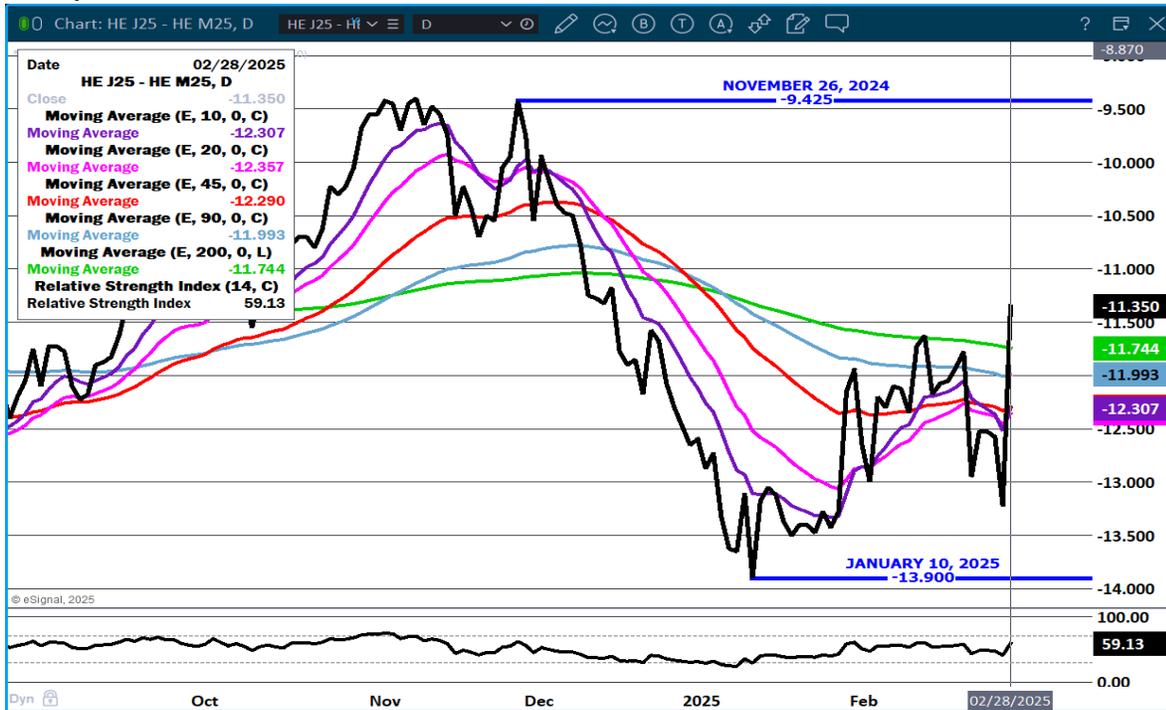
PACKER OWNED:  
 HEAD COUNT 186,609  
 AVERAGE LIVE 285.73  
 AVERAGE CARCASS WEIGHT 216.43

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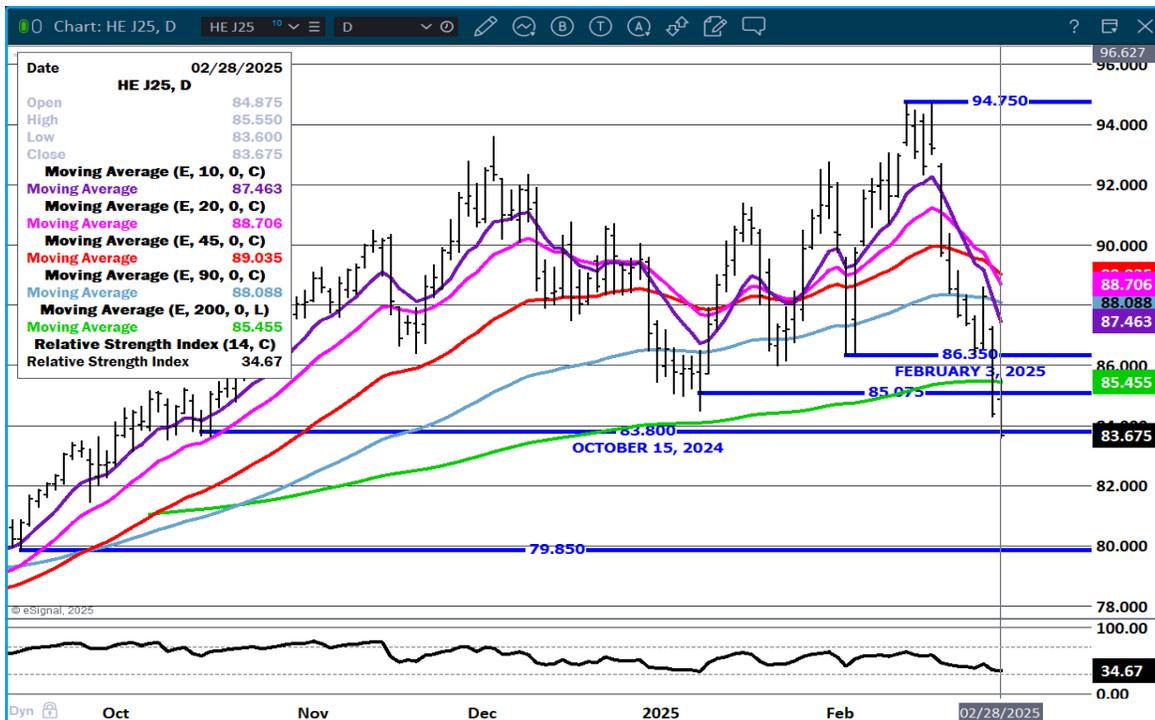
**LEAN HOG OPEN INTEREST – LONGS CONTINUE TO LIQUIDATE**



### APRIL/JUNE HOG SPREAD –



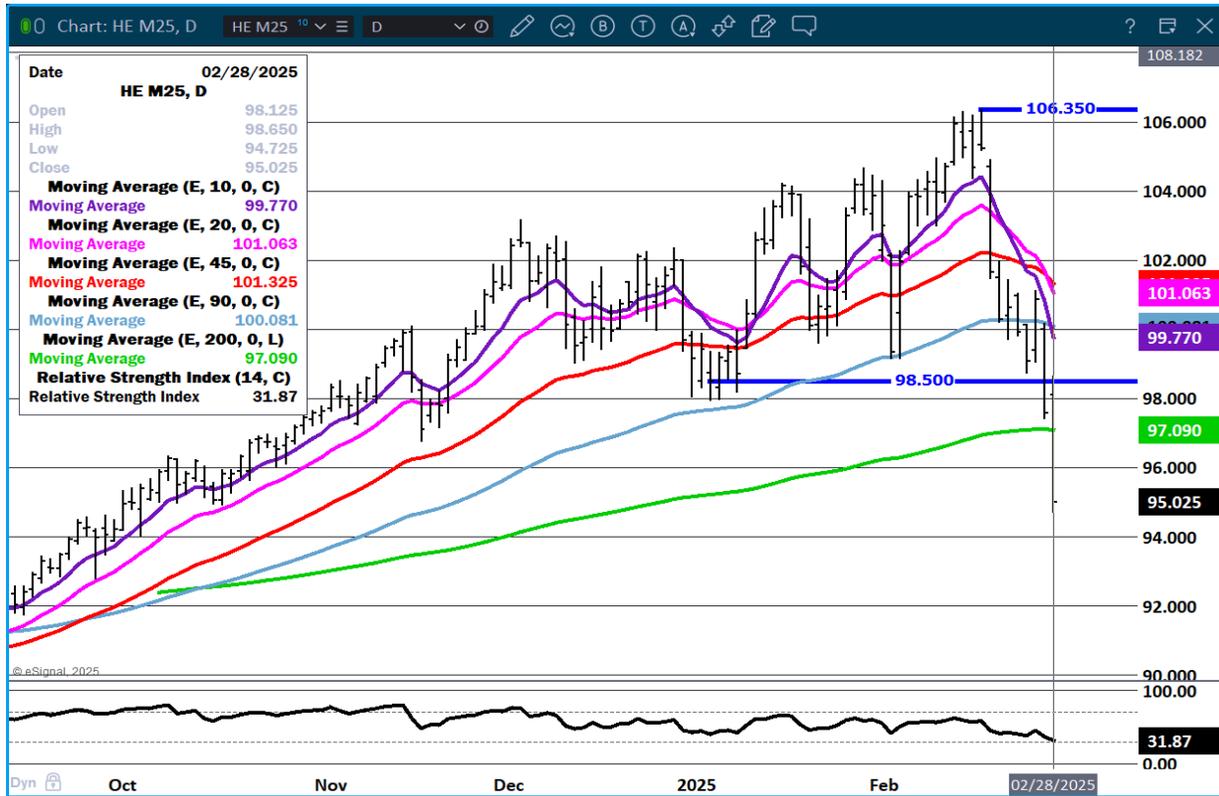
### APRIL LEAN HOGS - BROKE ALL MOVING AVERAGES VOLUME 39491 NEXT SUPPORT 79.85 RESISTANCE AT 87.50



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**JUNE LEAN HOGS –**



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