



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 4, 2025, 2025 LIVESTOCK REPORT

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CATTLE

MARCH 3, 2025	102,000
WEEK AGO	95,000
YEAR AGO	117,485
2025 YEAR TO DATE	5,052,211
2024 YEAR TO DATE	5,467,421
PERCENT CHANGE YEAR TO DATE	-7.6%

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

2:00 PM MARCH 3 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.93	302.41
CHANGE FROM PRIOR DAY:	2.10	0.36
CHOICE/SELECT SPREAD:	11.52	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	100	
5 DAY SIMPLE AVERAGE:	312.79	303.10

CME BOXED BEEF INDEX ON 02/28/2025 WAS 311.09 UP .14 FROM PREVIOUS DAY

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2:00 PM MARCH 3 2025

PRIMAL RIB	473.48	438.85
PRIMAL CHUCK	263.43	260.37
PRIMAL ROUND	282.51	282.28
PRIMAL LOIN	406.42	375.40
PRIMAL BRISKET	238.92	240.03
PRIMAL SHORT PLATE	220.98	220.98
PRIMAL FLANK	147.61	145.46

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/28	71	11	11	9	101	311.83 FRIDAY	302.05 FRIDAY
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.
MARCH 3, 2025 AFTERNOON

CHOICE CUTS	58.82 LOADS	2,352,655 POUNDS
SELECT CUTS	21.37 LOADS	854,994 POUNDS
TRIMMINGS	7.53 LOADS	301,356 POUNDS
GROUND BEEF	12.22 LOADS	488,753 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 LIVE CATTLE EXPIRED ON MARCH 3 2025 AT \$197.72

APRIL 2025 LIVE CATTLE SETTLED ON MARCH 03, 2025 AT \$192.25

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 3, 2025 WAS \$197.87

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**MEXICO IN 2024 WAS 2ND LARGEST BEEF BUYER OF U.S. BEEF UP 10% FROM 2023
MEXICO EXPORTED TO THE U.S. IN 2024 1,249,202 CATTLE, THE LARGEST SELLER OF FEEDER CATTLE.
TO THE U.S.**

MEXICO BOUGHT 1,154,989 MT OF PORK IN 2024 UP 5% FROM 2023 THE LARGEST BUYER

**CANADA SOLD 793,291 HEAD MOSTLY FED CATTLE.
CANADA BOUGHT 100,679 MT OF BEEF DOWN 3% IN 2024
CANADA BOUGHT 212,439MT OF PORK IN 2024 DOWN 3%**

**CHINA WAS 4TH LARGEST BUYER OF U.S. BEEF AT 179,464 MT THEY WERE DOWN 5% IN 2024
CHINA BOUGHT
CHINA THE SECOND BUYER OF PORK IN 2024 BUYING 467,227 MT DOWN 6%**

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BOXED BEEF PRICES HAVE BEEN MOVING SLOWLY HIGHER MOSTLY DUE TO THE RIB AND LOIN SECTIONS. WITH THE LOW SLAUGHTER IT SHOULD BE EXPECTED. IT IS TOO EARLY TO SEE INCREASING DEMAND FOR COOKING OUTDOORS, BUT THERE COULD BE DEMAND FOR EASTER WITH RIB AND LOINS GOING TO STORAGE FOR PREVIOUS BEEF CONTRACTED ORDERS. THE LIGHT SLAUGHTER MAY NECESSITATE STORING FOR PREVIOUS CONTRACTED ORDERS. THE POSSIBLE DROP OF CATTLE DUE TO TARIFFS FROM CANADA MAY ALSO BE PART OF THE REASON.

LIVE CATTLE WERE DOWN MONDAY, BUT TRADERS WERE BULL SPREADING.

MARCH IS A SPECULATORS MONTH. SPREAD TRADING IS GOING TO BE ACTIVE.

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EXPORT AND IMPORT INTERNATIONAL TRADE FOR MEATS AND LIVESTOCK WILL BE OUT ON MARCH 7TH. FOR 2024, BEEF IMPORTS WERE UP 24.6%. EXPECT INCREASING IMPORTS FOR JANUARY 2025 AND INTO 2025 FROM BRAZIL AND AUSTRALIA

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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 LAST WEEK BY 3000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 28,236 HEAD.

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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 03/03/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1509	\$197.87	18,957
LIVE HEIFER:	1367	\$197.81	8,869
DRESSED STEER	984	\$313.13	9,097
DRESSED HEIFER:	878	\$312.99	2,326

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USDA POSTED SUMMARY CATTLE PRICES ON 03/03/2025 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 310.00- ON 208 STEERS WEIGHING 920
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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 02, 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 MARCH 02, 2025

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)

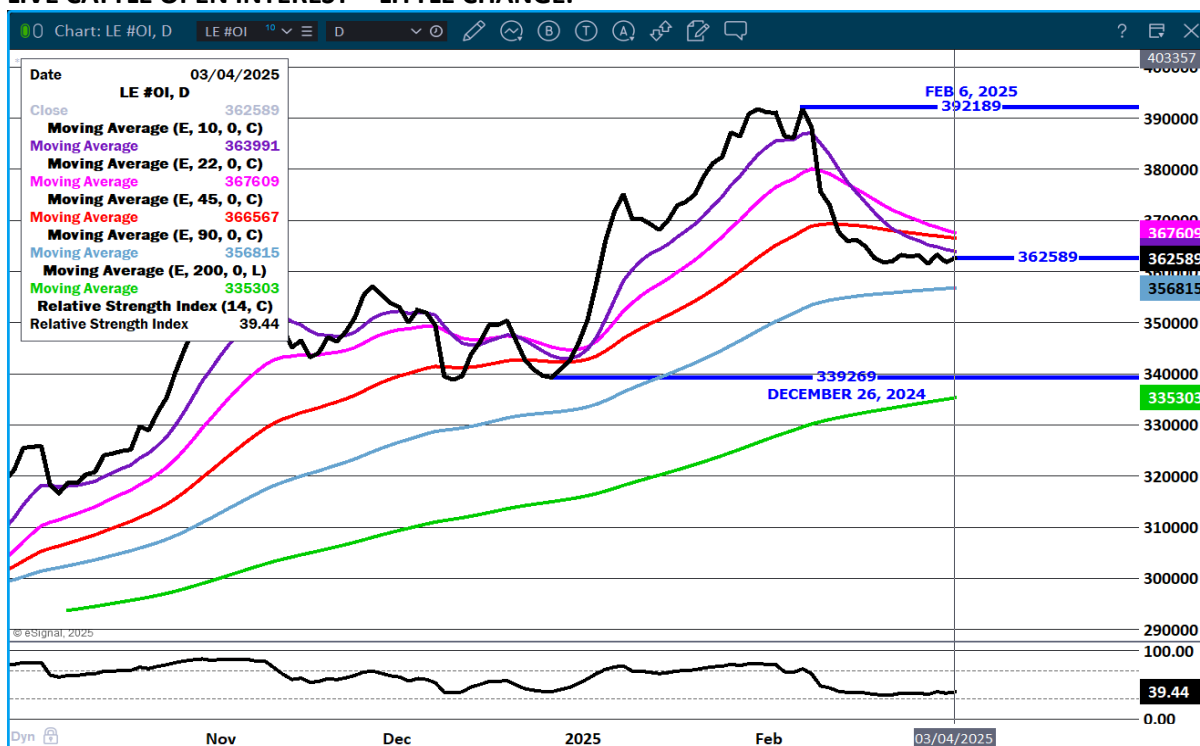
FEEDLOT MARGINS \$237.36 LAST WEEK \$277.47 MONTH AGO \$325.69 YEAR AGO (\$54.13)

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT 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.



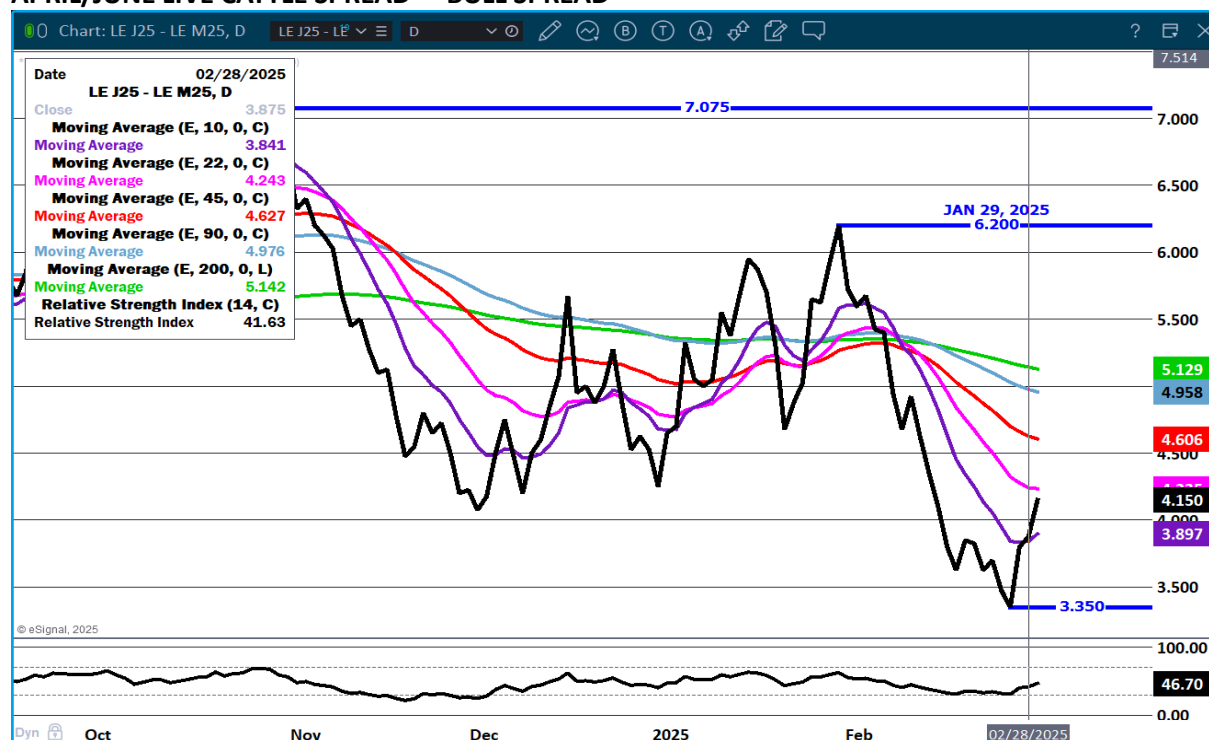
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE TO GAIN ON HOGS



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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



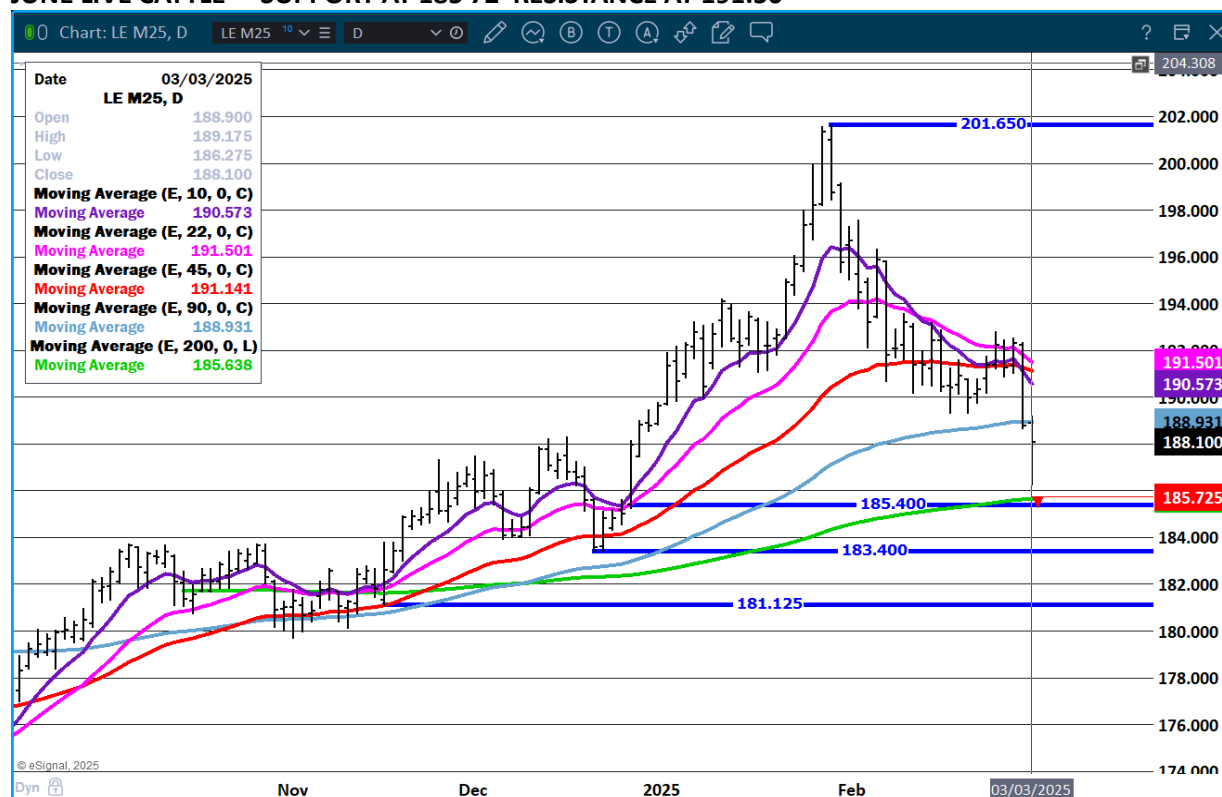
APRIL LIVE CATTLE- SUPPORT AT 190.00 RESISTANCE AT 195.75



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JUNE LIVE CATTLE – SUPPORT AT 185.72 RESISTANCE AT 191.50



FEEDER CATTLE

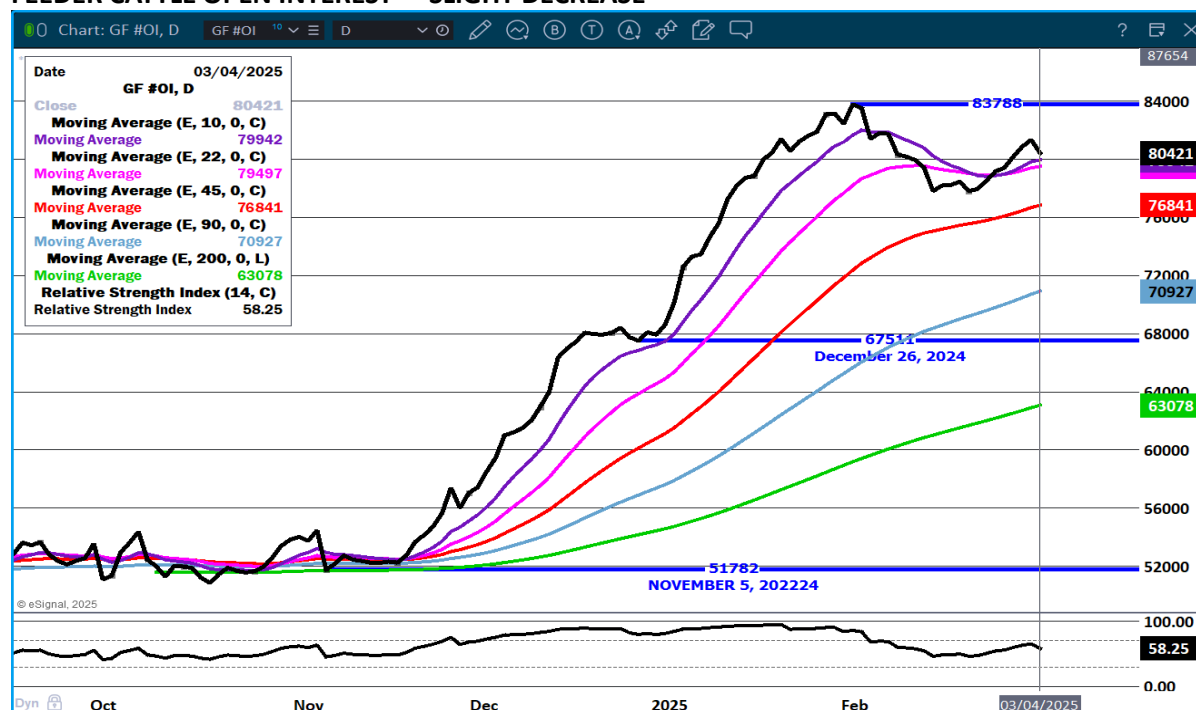
CME FEEDER INDEX ON 02/28/2024 WAS 280.58 DOWN .48 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/03/2025 AT \$274.02

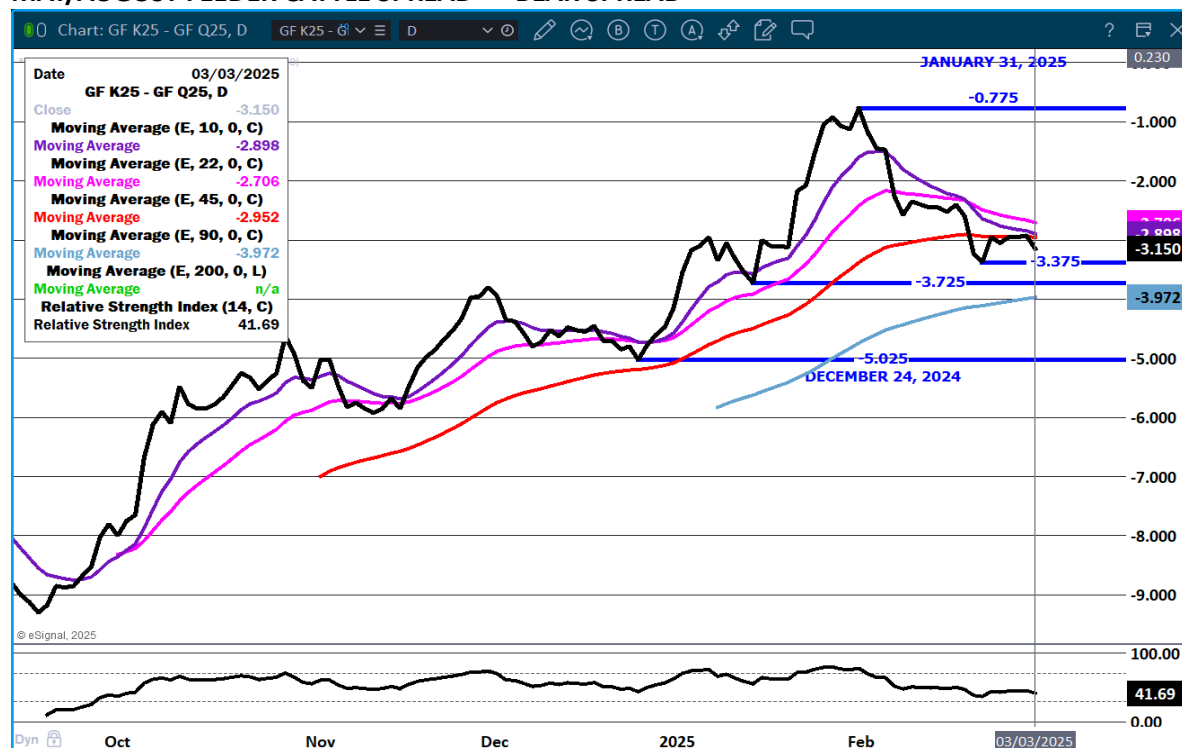
IF U.S. PUTS TARIFFS ON MEXICAN FEEDER CATTLE PRICES LIKELY TO RISE.

MARCH, APRIL AND MAY ARE BULL SPREAD.

FEEDER CATTLE OPEN INTEREST - SLIGHT DECREASE



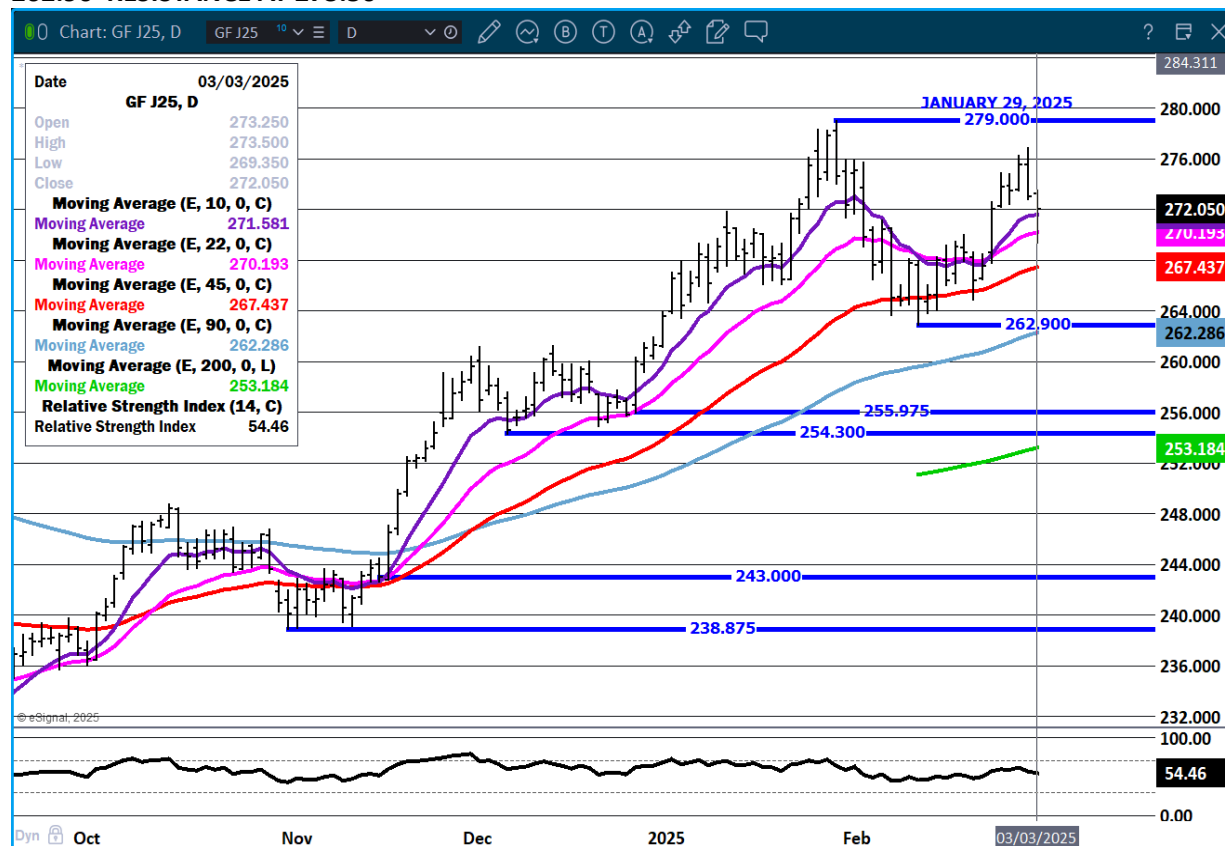
MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



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APRIL FEEDER CATTLE – CLOSED ABOVE ALL MOVING AVERAGES AFTER BEING DOWN SUPPORT AT 262.90 RESISTANCE AT 273.50



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HOGS

MARCH 03, 2025,	490,000
WEEK AGO	490,000
YEAR AGO	485,164
2025 YEAR TO DATE	22,161,720
2024 YEAR TO DATE	23,333,725
PERCENT CHANGE YEAR TO DATE	-5.0%

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CME LEAN HOG INDEX ON 02/27/2025 WAS 89.44 UP .05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/28/2025 AT 97.89 UP .34 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$8.45 TO THE CME PORK INDEX 03/03/2025

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MEXICO, IS A HUGE BUYER, THE LARGEST BUY FAR OF U.S. PORK. LAST YEAR THEY BOUGHT 1,154,989 MT FAR SURPASSING ANY COUNTRY.

CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% 9N 2024

CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024

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LAST WEEK, HOG 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. THE U.S. WILL BE WAITING TO SEE WHAT MEXICO, CANAD AND CHINA WILL DUE.

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FOR WEEK ENDING MARCH 02, 2025 HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 2 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FROM A WEEK AGO AND 2 POUNDS MORE THAN A YEAR AGO.

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BIG MOVES IN BELLIES AND HAMS MONDAY. HAMS EARLY UP 31.89 AND BY THE AFTERNOON UP 5.55. HAMS EARLY WERE UP 4.75 AND LATER UP 1.03. EARLY THE 5 DAY CARCASS AVERAGE WAS UP 7.06 AT 99.43 AND BY THE AFTERNOON IT WAS 98.30 COMPARED TO THE PREVIOUS DAY AT 98.02.

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PORK COMPETES WITH POULTRY AND WITH FRYER NUMBERS EXPECTED TO BE 2% HIGHER IN 2025, IT LIKELY WILL BE HARD TO SEE A RALLY IN HOGS.

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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 3RD AT 2,800 MT COMPARED TO A WEEK AGO WHEN THEY TOOK NOTHING.

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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

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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 : 216.71
LOADS TRIM/PROCESS PORK : 21.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/03/2025	238.29	99.79	91.03	111.42	71.24	148.64	83.74	161.75
CHANGE:		1.37	1.28	2.88	0.42	-1.66	1.03	5.55
FIVE DAY AVERAGE		98.30	87.79	109.65	70.20	149.60	83.14	158.32

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/03/2025	148.63	105.48	91.56	112.05	72.17	149.30	87.46	188.09
CHANGE:		7.06	1.81	3.51	1.35	-1.00	4.75	31.89
FIVE DAY AVERAGE		99.43	87.90	109.77	70.39	149.73	83.88	163.59

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

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 3, 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

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 - FRIDAY, FEBRUARY 28, 2025 AND SATURDAY, MARCH 1, 2025

****PRODUCER SOLD:**

HEAD COUNT 283,015
AVERAGE LIVE WEIGHT 290.86
AVERAGE CARCASS WEIGHT 217.83

PACKER SOLD:

HEAD COUNT 41,169
AVERAGE LIVE 292.51
AVERAGE CARCASS WEIGHT 218.49

PACKER OWNED:

HEAD COUNT 206,540
AVERAGE LIVE 287.82
AVERAGE CARCASS WEIGHT 217.72

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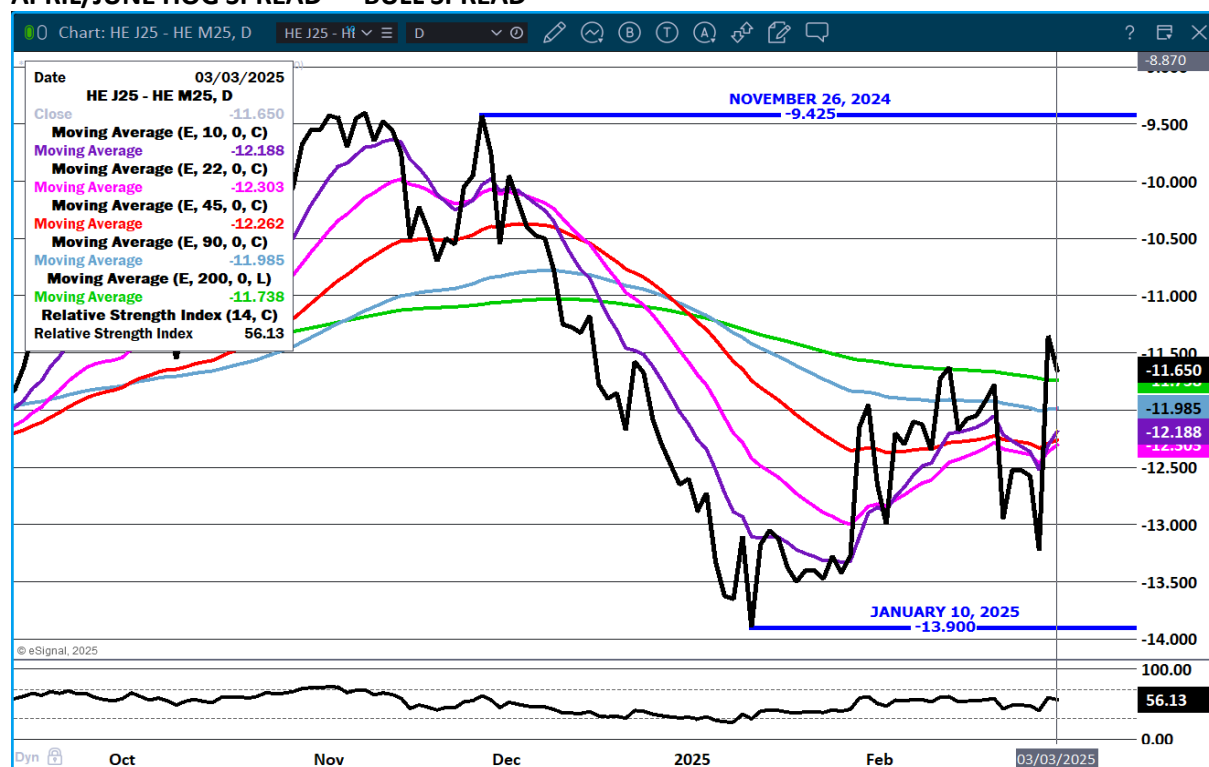
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LEAN HOG OPEN INTEREST – CONTINUING DOWNTURN



APRIL/JUNE HOG SPREAD – BULL SPREAD



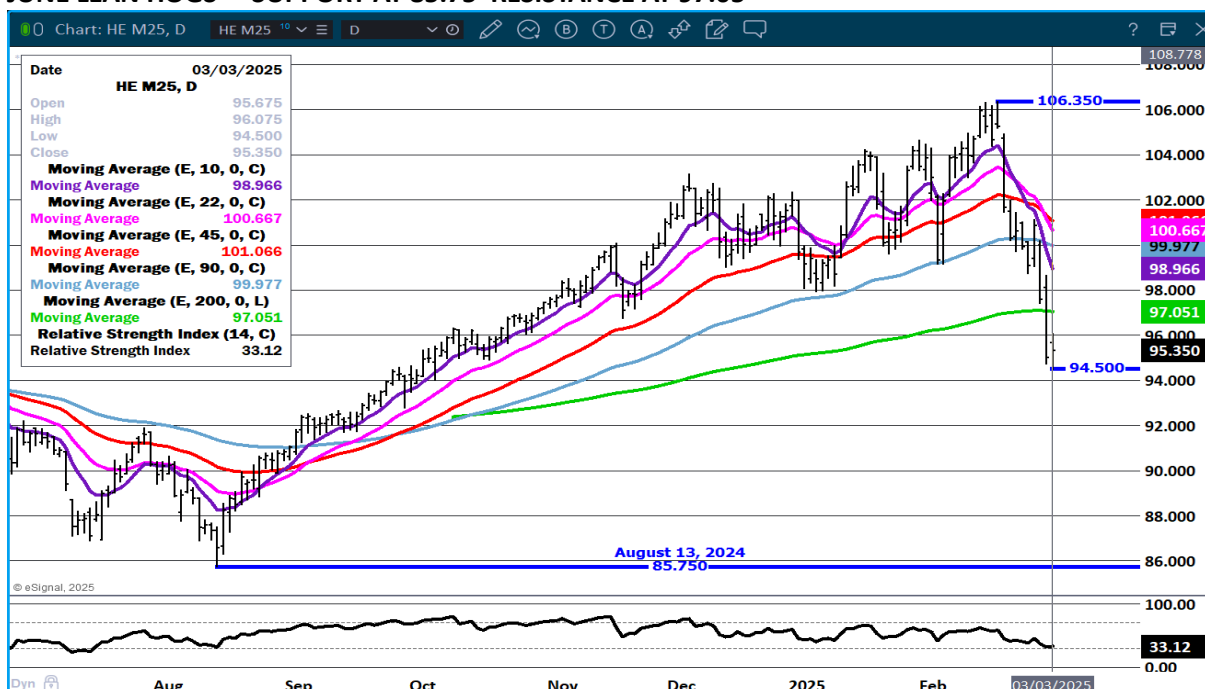
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APRIL LEAN HOGS - 79.90 SUPPORT RESISTANCE AT 86.80



JUNE LEAN HOGS - SUPPORT AT 85.75 RESISTANCE AT 97.05



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