



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**TUESDAY MORNING MARCH 11, 2025, 2025 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

## CATTLE

**MARCH 10, 2025** 115,000  
**WEEK AGO** 102,000  
**YEAR AGO** 111,912  
**2025 YEAR TO DATE** 5,638,948  
**2024 YEAR TO DATE** 6,045,843  
**PERCENT CHANGE YEAR TO DATE** -6.7%

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

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**2:00 PM MARCH 10, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>317.58</b>	<b>306.95</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.68</b>	<b>1.15</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>10.63</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>87</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>314.07</b>	<b>303.65</b>

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**CME BOXED BEEF INDEX ON 03/07/2025 WAS 312.25 UP .60 FROM PREVIOUS DAY**

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2:00 PM MARCH 10, 2025

PRIMAL RIB	482.43	444.72
PRIMAL CHUCK	265.04	263.19
PRIMAL ROUND	285.88	287.97
PRIMAL LOIN	413.04	380.98
PRIMAL BRISKET	241.65	254.03
PRIMAL SHORT PLATE	217.58	217.58
PRIMAL FLANK	150.67	149.41

2:00 PM MARCH 07, 2025

PRIMAL RIB	482.22	442.88
PRIMAL CHUCK	262.09	262.53
PRIMAL ROUND	282.00	284.81
PRIMAL LOIN	408.68	381.84
PRIMAL BRISKET	243.71	250.24
PRIMAL SHORT PLATE	216.47	216.47
PRIMAL FLANK	150.16	150.59

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/07	82	7	3	9	101	314.90	305.80
03/05	124	28	9	12	173	313.54	302.53
03/04	83	17	6	14	120	314.87	304.02
03/03	59	21	8	12	100	313.93	302.41
02/28	71	11	11	9	101	311.83	302.05

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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 10, 2025 AFTERNOON**

CHOICE CUTS	58.66 LOADS	2,346,314 POUNDS
SELECT CUTS	10.03 LOADS	401,313 POUNDS
TRIMMINGS	9.63 LOADS	385,189 POUNDS
GROUND BEEF	8.72 LOADS	348,771 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**USDA REPORTS FOR MARCH 2025**

**MARCH 21, 2025 – CATTLE ON FEED REPORT**

**MARCH 25, 2025 – COLD STORAGE REPORT**

**MARCH 27, 2025 – HOGS AND PIGS REPORT**

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 10, 2025 AT \$200.57**

**5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 10, 2025 WAS \$200.47**

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**ON MONDAY FUND ROLLING WAS THE BIGGEST PART OF THE TRADE. APRIL IS TRADING WITHIN THE RANGE OF CASH CATTLE AND TRADERS ARE KEEPING BULL SPREADS THROUGH AUGUST.**  
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**BEEF IMPORTS FOR JANUARY 2025 WERE 607,987,000 POUNDS COMPARED TO DECEMBER 2024 AT 398,904,000 POUNDS. JANUARY 2024 IMPORTS WERE 503,636,000 POUNDS**

**BEEF EXPORTS FOR JANUARY 2025 WERE 230,194,000 POUNDS COMPARED TO DECEMBER 2024 AT 258,854,000 POUNDS. JANUARY 2024 EXPORTS WERE 232,573,000.**

**TOTAL CATTLE IMPORTS FOR JANUARY 2025 WERE 79,439 HEAD. CATTLE IMPORTS FOR DECEMBER 2024 WERE 62,882 HEAD. JANUARY 2024 IMPORTS WERE 153,570 HEAD.**

**TOTAL CATTLE EXPORTS FOR JANUARY 2025 WERE 23,431 HEAD. CATTLE EXPORTS FOR DECEMBER 2024 WERE 15,827 HEAD. JANUARY 2024 EXPORTS WERE 25,101 HEAD.**

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**CATTLE SLAUGHTER INCREASED LAST WEEK COMPARED TO A WEEK AGO BY 12,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN BY 5,995 HEAD . YEAR TO DATE SLAUGHTER IS DOWN BY 409,983 HEAD.**

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[New Brazil beef export record forecast for 2025 - Premium](#)

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**CASH CATTLE SALES IN THE SOUTHWEST SOLD AT 196.00 TO \$198.00. MIDWEST CATTLE SOLD FOR 198.00 TO 202.00 AVERAGING CLOSE TO \$201.00 AND 313.00-320.00 AVERAGING \$316.00.**

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**BOXED BEEF PRICES GAINED LAST WEEK AS PRICES INCREASED FOR CHOICE RIB AND LOIN PRIMALS. PRICES DROPPED IN FEBRUARY FOR THE SECTIONS WHICH IS NORMAL AND DEMAND BEGINS TO INCREASE GOING INTO SPRING. SPRING OFFICIALLY BEGINS MARCH 20<sup>TH</sup>.**

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**CATTLE HAVE BEEN INDICATING STRONGER MARKETS AS TRADERS HAVE BEEN BULL SPREADING CATTLE AND BUYING CATTLE AND SELLING HOGS.**  
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LAST WEEK EXPORTS SHOWED BUYERS WEREN'T CONCERNED ABOUT BEEF TARIFFS. EXPORTS AT 13,400 MT WERE DOWN 21% FROM THE 4 WEEK AVERAGE. GLOBAL BUYERS DIDN'T ADD IMPORTS AHEAD OF THE TARIFFS WHEN THEY KNEW TARIFFS WERE GOING TO HAPPEN.

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WILL CHINA CARE ABOUT U.S. BEEF AND PORK TARIFFS ? PROBABLY NOT. A WEEK AGO CHINA ANNOUNCED IT HAD SUFFICIENT SUPPLIES OF PORK IN CHINA AND EARLY THIS WEEK CHINA ANNOUNCED IT WAS SUSPENDING IMPORTS FROM 7 GLOBAL FIRMS FOR BEEF BECAUSE IMPORTS WERE HURTING CHINESE PRODUCERS. CURRENTLY, CHINA WANTS TO LIMIT IMPORTS AND PLACING TARIFFS ON U.S. MEATS WORKS IN THEIR PLANS.

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FOR WEEK ENDING MARCH 8, 2025 LIVE CATTLE WEIGHTS WERE THE SAME AS THE WEEK BEFORE BUT UP 48 POUNDS FROM A YEAR AGO AND DRESSED WEIGHTS WERE THE SAME AS THE WEEK BEFORE AND UP 34 POUNDS FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 27, 2025 WERE 13,400 MT COMPARED TO 18,200 MT A WEEK AGO DOWN 31% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS SOUTH KOREA AT 3200 MT COMPARED TO 8,600 MT LAST WEEK

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\*\*\*NATIONAL DAILY DIRECT CATTLE 03/10/2025  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$200.47	29,982
LIVE HEIFER:	1367	\$199.99	12,816
DRESSED STEER	982	\$316.55	9,751
DRESSED HEIFER:	872	\$315.88	2,176

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USDA POSTED SUMMARY CATTLE PRICES ON 03/10/2025  
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 NO REPORTABLE TRADE  
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 08, 2025**

**WEEK ENDING: BEEF**

**08-MAR-25 504.9**

**01- MAR-25 494.4**

**CHANGE: 2.1%**

**09-MAR-24 490.5**

**CHANGE: 2.9%**

**2025 YTD 4829.0**

**2024 YTD 4958.6**

**CHANGE: -2.6%**

**AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 08, 2025**

**WEEK ENDING LIVE:**

**08 - MAR-25 ESTIMATE 1437**

**01 -MAR-25 ESTIMATE 1440**

**09 -MAR-24 ACTUAL 1389**

**ESSED:**

**08-MAR -25 ESTIMATE 876**

**01 -MAR -25 ESTIMATE 876**

**09 -MAR -24 ACTUAL 842**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 1, 2025**

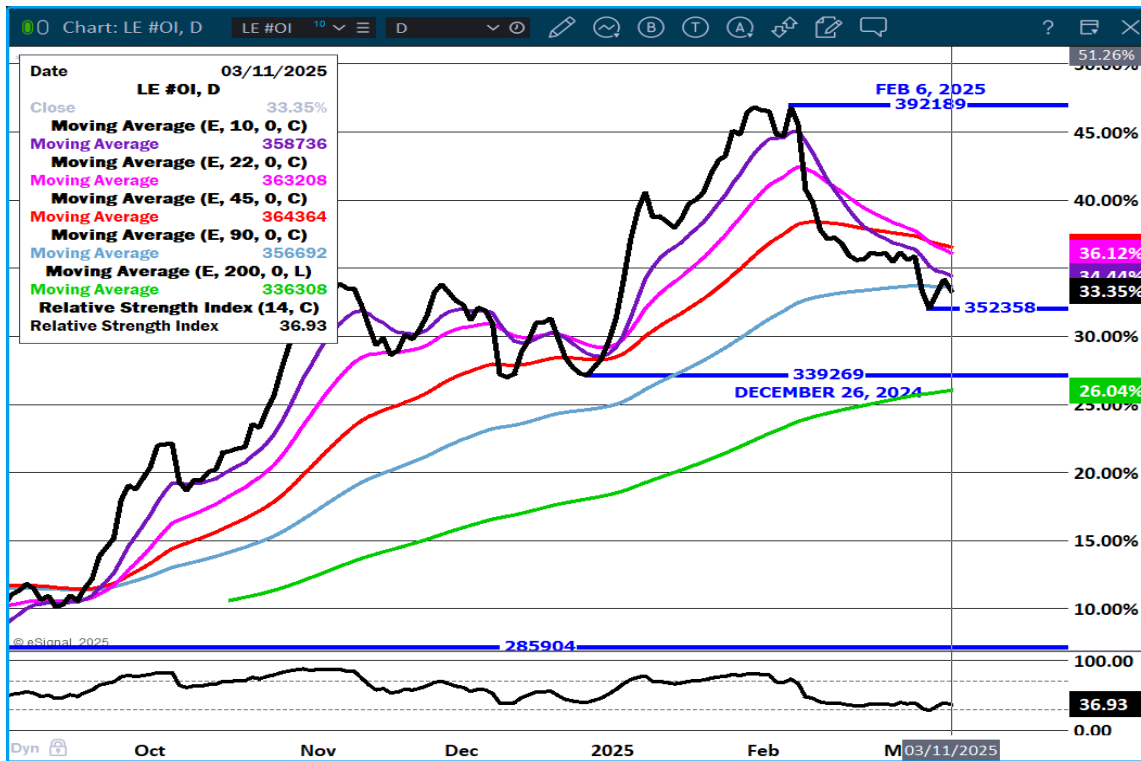
**PACKER MARGIN (\$/HEAD (\$152.04) LAST WEEK (\$195.22) MONTH AGO(\$188.34) YEAR AGO (\$73.23)**

**FEEDLOT MARGINS \$198.44 LAST WEEK \$237.36 MONTH AGO \$286.48 YEAR AGO (\$46.65)**

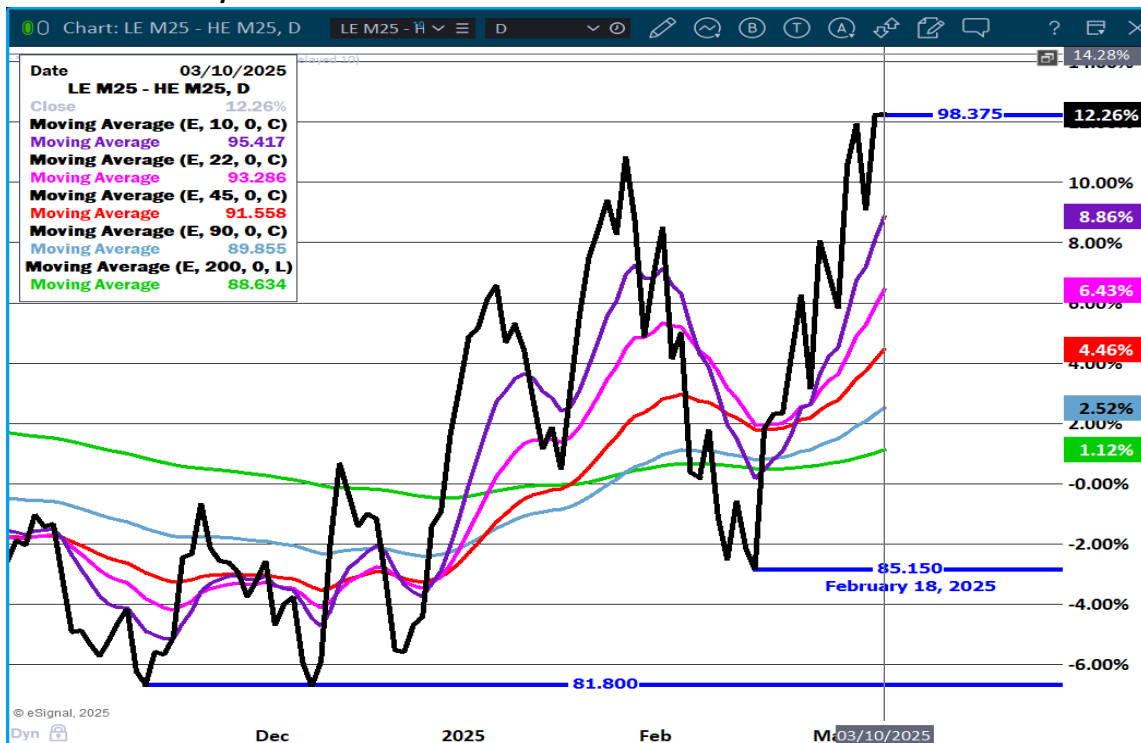
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

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### LIVE CATTLE OPEN INTEREST -



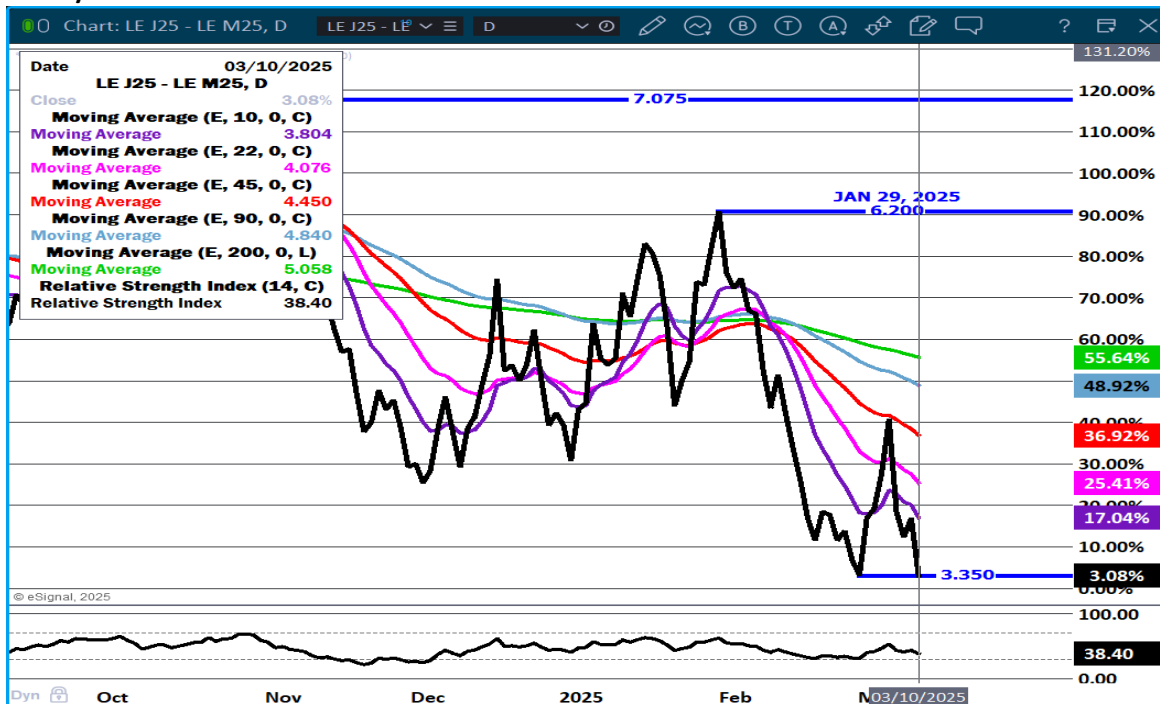
### JUNE LIVE CATTLE/JUNE LEAN HOGS -



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### APRIL/JUNE LIVE CATTLE SPREAD -



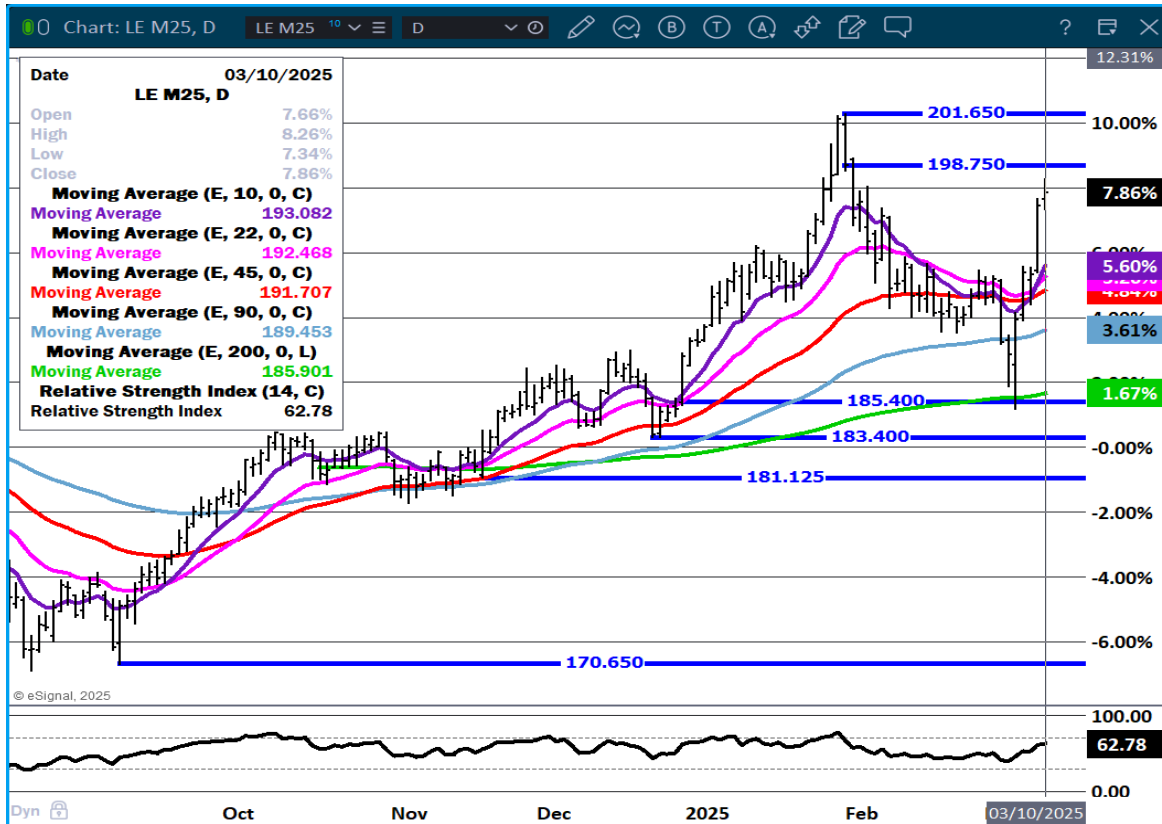
### APRIL LIVE CATTLE-



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**JUNE LIVE CATTLE –**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 03/07/2024 WAS 273.95 UP .18 FROM PREVIOUS DAY**

**MARCH 2025 FEEDER CATTLE SETTLED ON 03/10/2025 AT \$277.05**

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**UNLESS BEEF DEMAND DROPS HARD AND HEIFER RETENTION STOPS, AND TARIFFS ON FEEDER CATTLE FROM MEXICO DON'T SLOW BORDER CROSSINGS, BREAKING FEEDER CATTLE PRICES COULD BE TOUGH.**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/08/2025**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,200	28,400	24,200	271,800
LAST WEEK:	244,600	31,700	4,300	280,600
YEAR AGO:	213,400	35,200	57,600	306,200

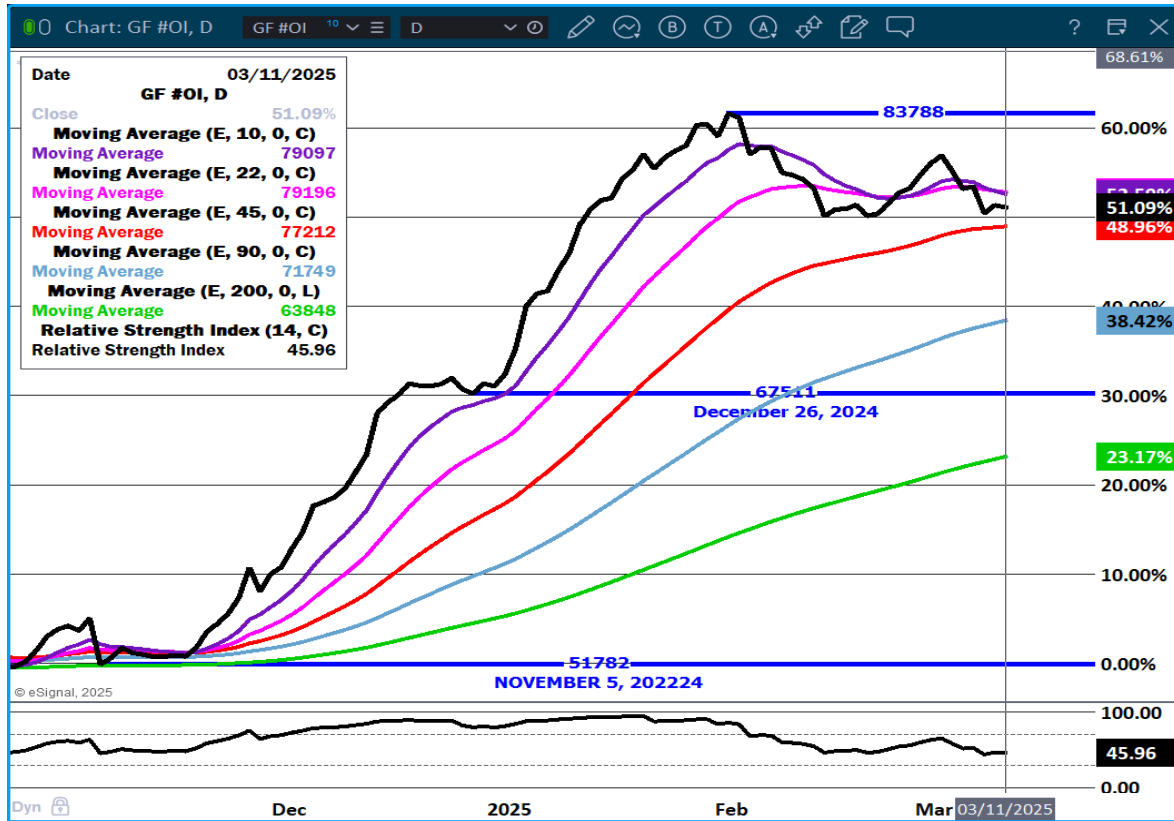


COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD.

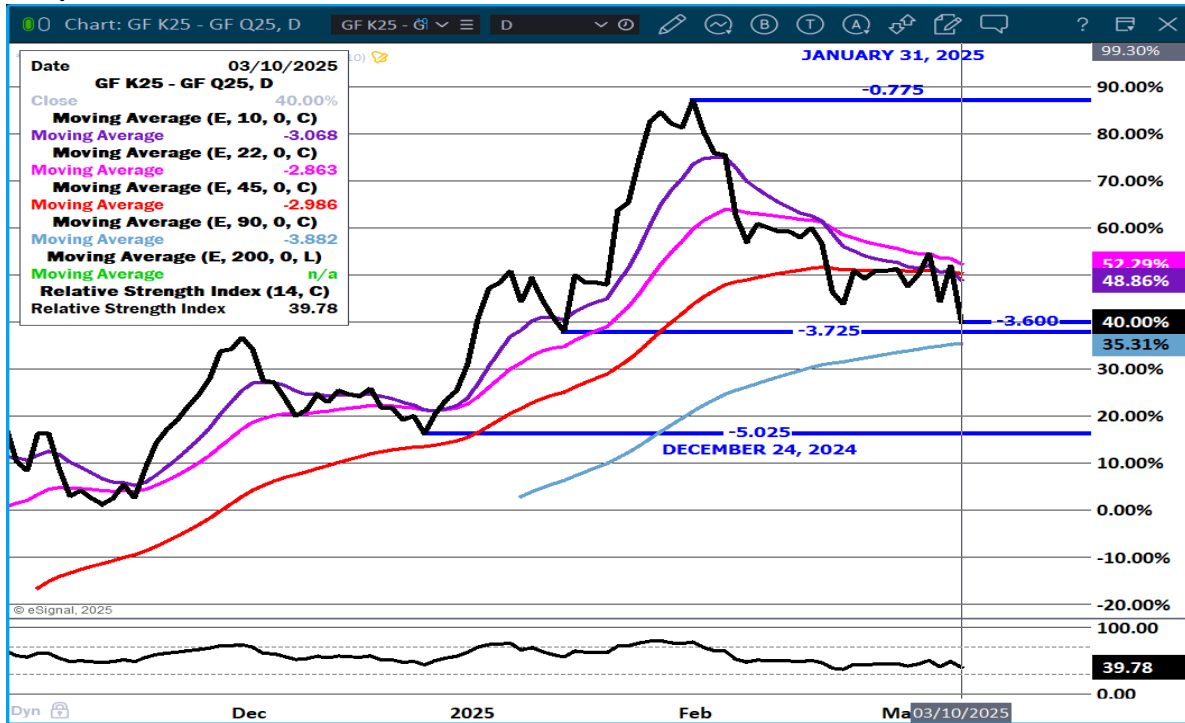
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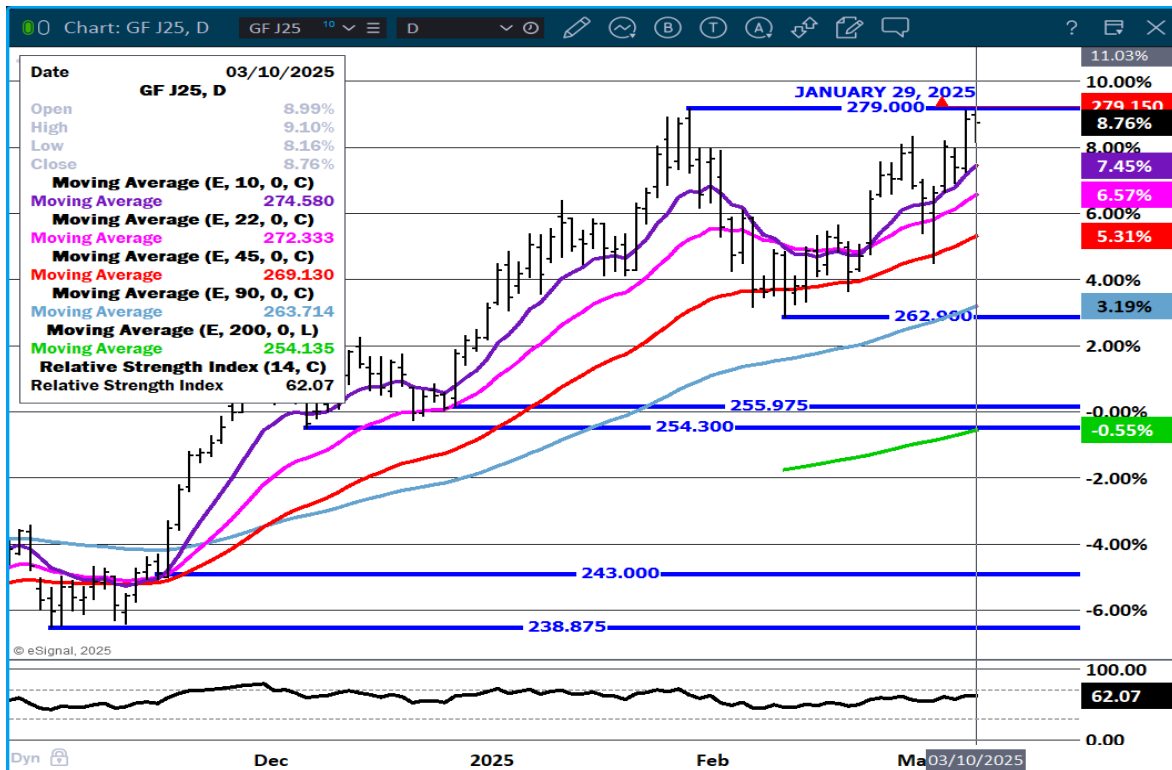
**FEEDER CATTLE OPEN INTEREST -**



### MAY/AUGUST FEEDER CATTLE SPREAD –



### APRIL FEEDER CATTLE –



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## HOGS

MARCH 10, 2025,	487,000
WEEK AGO	485,000
YEAR AGO	457,165
2025 YEAR TO DATE	24,556,089
2024 YEAR TO DATE	25,746,058
PERCENT CHANGE YEAR TO DATE	-4.6%

[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 03/06/2025 WAS 89.90 DOWN .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/07/2025 AT 97.83 DOWN .74 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.93 TO THE CME PORK INDEX 03/10/2025

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APRIL 2025 LEAN HOGS ON MARCH 10, 2025 SETTLED AT \$88.30  
THE CME LEAN HOG INDEX ON MARCH 6, 2025 WAS \$89.30

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WHEN YEAR TO DATE HOG SLAUGHTER IS DOWN 1,219,804 HEAD AS OF MARCH 8<sup>TH</sup>. EASTER NORMALLY INCREASES HAM DEMAND IN THE U.S. NOW THROUGH THE END OF MARCH WATCH HAM PRICES. WITH HIGH BEEF PRICES, HAM PRICES SHOULD INCREASE.

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COMPARED TO A WEEK AGO, SLAUGHTER FOR WEEK WAS DOWN 120,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO IT WAS DOWN 22,3332 HEAD. MANY AREAS ACROSS THE MIDWEST HAD BLIZZARD THAT SLOWED MOVEMENT OF HOGS AND WORKERS ABLE TO MAKE IT TO WORK. BY FRIDAY AND SATURDAY PACKERS COULD HAVE INCREASED SLAUGHTER BUT WITH MARGINS IN THE RED, THEY CHOSE TO KEEP THE KILL DOWN.

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YEAR TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 8<sup>TH</sup> WAS DOWN 1,219,804 HEAD. LAST WEEK PORK PRODUCTION WAS DOWN 5.0% FROM PREVIOUS WEEK. YEAR TO DATE PORK PRODUCTION IS DOWN 4.4%.

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[CANADA SUSPENDS IMPORTS FROM BIGGEST U.S. PORK PROCESSING PLANT](#)

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MEXICO, IS THE LARGEST BUYER 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% IN 2024  
CANADA BOUGHT 212,439 MT WAS 5<sup>TH</sup> BUYER DOWN 3% IN 2024

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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 27, 2025 WERE 42,400 MT COMPARED TO 32,200 MT A WEEK AGO, UP 27% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 21,800 MT COMPARED TO 13,300 MT LAST WEEK. CHINA TOOK 11,300 MT COMPARED TO 2,800 MT A WEEK AGO. JAPAN BOUGHT 3,200 MT,**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 01, 2025**

**PACKER MARGINS \$2.99 LAST WEEK (\$1.51) MONTH AGO \$4.89 YEAR AGO \$22.33**

**FARROW TO FINISH MARGIN \$44.42 LAST WEEK \$49.27 MONTH AGO \$30.08 YEAR AGO (\$1.02)**

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%**

**LOADS PORK CUTS : 271.62**

**LOADS TRIM/PROCESS PORK : 38.26**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/10/2025	309.88	98.22	88.80	108.22	72.35	150.52	86.99	150.59
CHANGE:		-0.14	-0.27	0.40	1.27	-2.61	1.05	-3.16
FIVE DAY AVERAGE		97.46	87.92	107.91	71.25	149.73	83.77	153.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/10/2025	152.24	100.17	88.43	109.83	74.94	150.73	90.26	154.78
CHANGE:		1.81	-0.64	2.01	3.86	-2.40	4.32	1.03
FIVE DAY AVERAGE		97.85	87.85	108.23	71.76	149.78	84.43	154.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2025	314.71	98.36	89.07	107.82	71.08	153.13	85.94	153.75
CHANGE:		1.87	2.41	1.69	0.12	2.99	3.12	0.93
FIVE DAY AVERAGE		97.78	88.37	108.55	71.02	149.36	83.12	155.68

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**HOG REPORT - PLANT DELIVERED PURCHASE MARCH 10, 2025**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,587**

**LOWEST PRICE: 86.00**

**HIGHEST PRICE 94.00**

**WEIGHTED AVERAGE 88.90**  
**CHANGE FROM PREVIOUS DAY 0.01 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 27,584**  
**LOWEST BASE PRICE: 70.83**  
**HIGHEST BASE PRICE 91.08**  
**WEIGHTED AVERAGE PRICE 83.70**

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

**HEAD COUNT 164,270**  
**LOWEST BASE PRICE: 78.57**  
**HIGHEST BASE PRICE 93.99**  
**WEIGHTED AVERAGE PRICE 88.41**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 154,840**  
**LOWEST BASE PRICE 79.23**  
**HIGHEST BASE PRICE: 103.46**  
**WEIGHTED AVERAGE PRICE 86.74**

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**WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 08, 2025**

**WEEK ENDING PORK**

**08-MAR-25 524.1**  
**01-MAR-25 551.7**  
**CHANGE: -5.0%**  
**09- MAR-24 525.3**  
**CHANGE: -0.2%**  
**2025 YTD 5236.0**  
**2024 YTD 5478.7**  
**CHANGE: -4.4%**

**WEEKENDING SATURDAY, SATURDAY, MARCH 08, 2025**

**AVERAGE WEIGHTS (LBS) HOGS**

**WEEK ENDING LIVE:**

**08-MAR-25 ESTIMATE 291**  
**01-MAR-25 ESTIMATE 292**  
**09 MAR-24 ACTUAL 290**

**DRESSED:**

**08-MAR-25 ESTIMATE 217**  
**01-MAR-25 ESTIMATE 218**  
**09- MAR-24 ACTUAL 215**

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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, MARCH 7, 2025 AND SATURDAY, MARCH 8, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 100,342**  
**AVERAGE LIVE WEIGHT 293.34**  
**AVERAGE CARCASS WEIGHT 218.55**

**PACKER SOLD:**

**HEAD COUNT 41,314**  
**AVERAGE LIVE 290.34**  
**AVERAGE CARCASS WEIGHT 217.85**

**PACKER OWNED:**

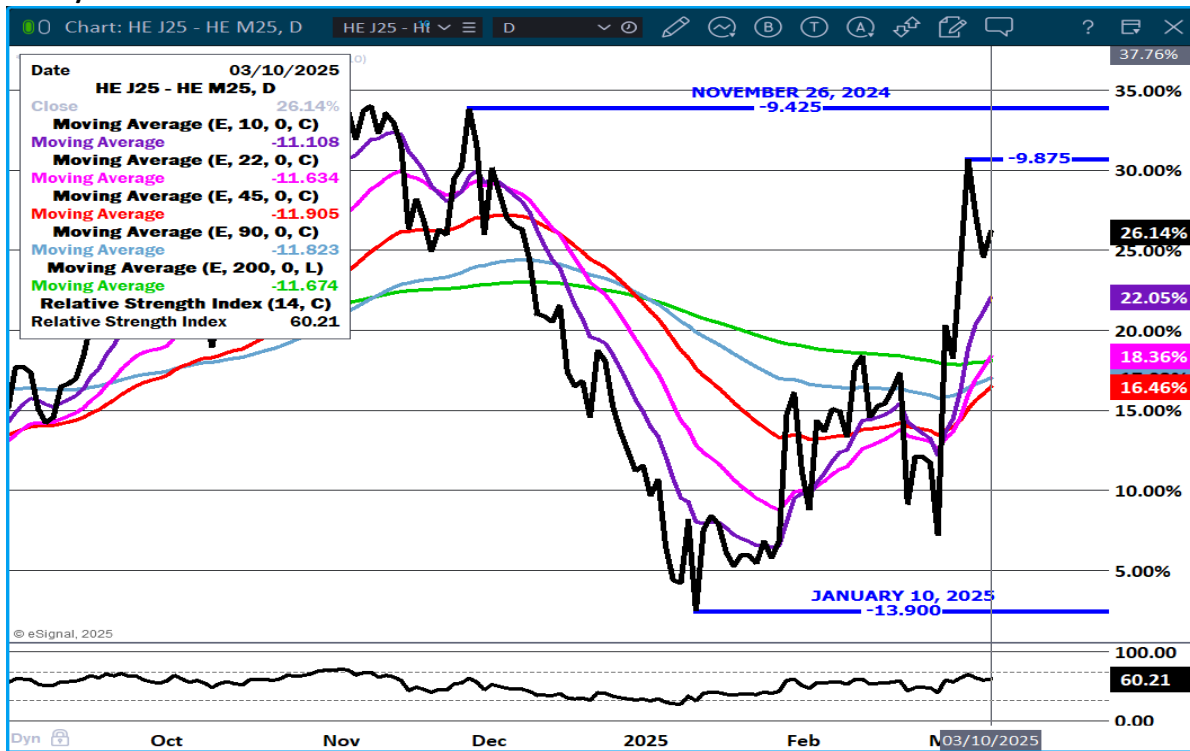
**HEAD COUNT 209,351**  
**AVERAGE LIVE 286.36**  
**AVERAGE CARCASS WEIGHT 216.43**

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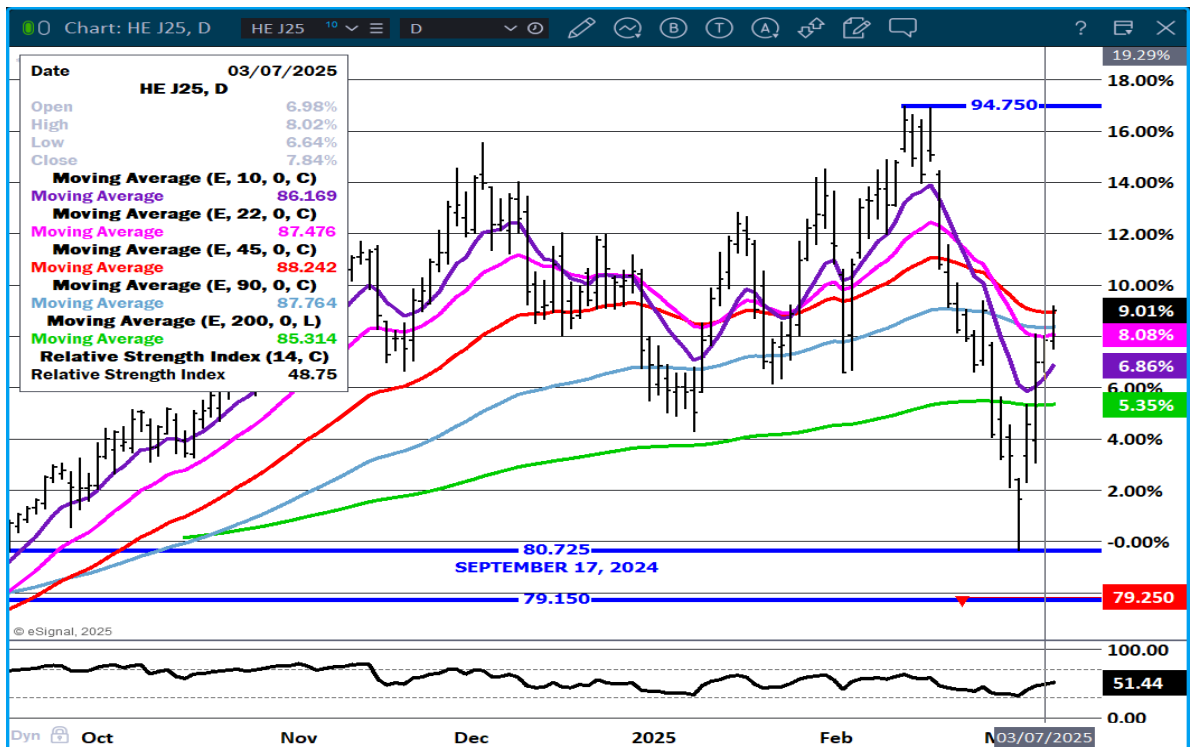
**LEAN HOG OPEN INTEREST –**



### APRIL/JUNE HOG SPREAD –



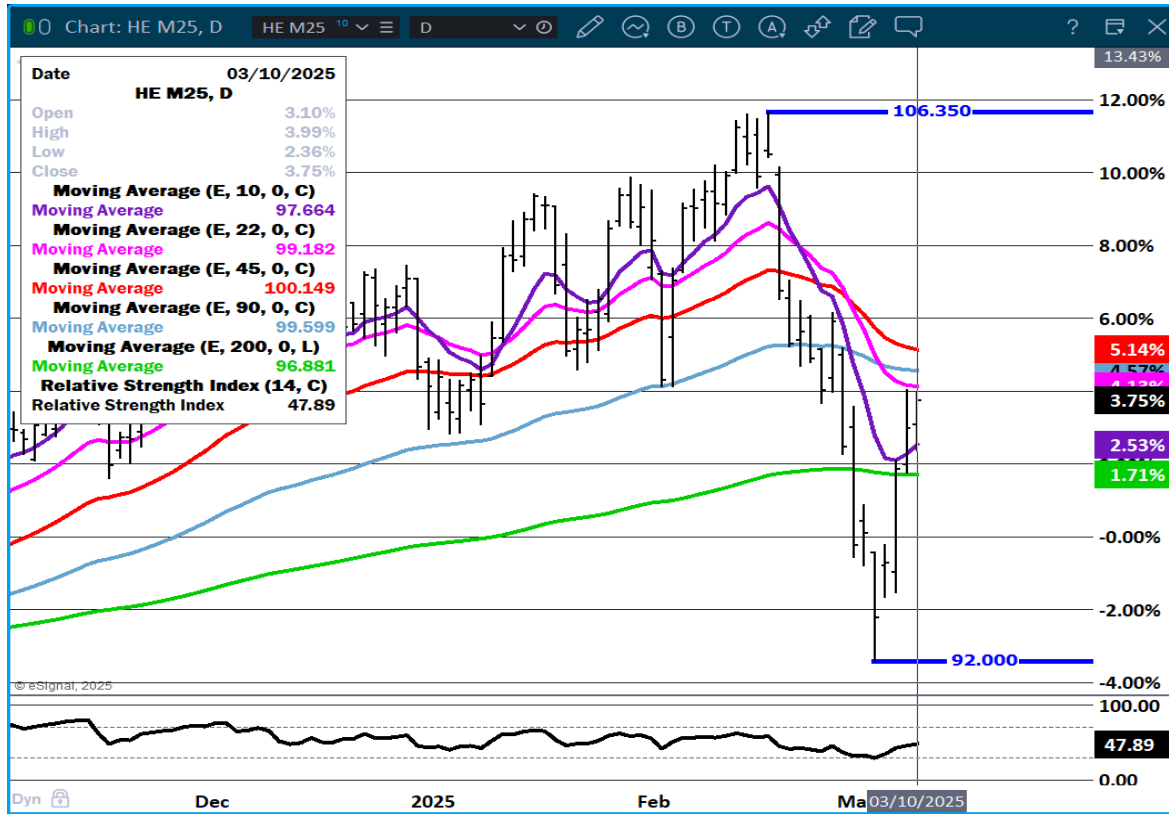
### APRIL LEAN HOGS -



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

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