



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

**WEDNESDAY MORNING MARCH 12, 2025, 2025 LIVESTOCK REPORT**  
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### CATTLE

MARCH 11, 2025	124,000
WEEK AGO	123,000
YEAR AGO	121,936
WEEK TO DATE	239,000
PREVIOUS WEEK	225,000
PREVIOUS WEEK 2024	233,848
2025 YEAR TO DATE	5,762,948
2024 YEAR TO DATE	6,167,779
PERCENT CHANGE YEAR TO DATE	-6.6%

**[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 11, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>321.20</b>	<b>306.86</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>3.62</b>	<b>(0.09)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>14.34</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>146</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>314.80</b>	<b>304.56</b>

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**CME BOXED BEEF INDEX ON 03/10/2025 WAS 312.97 UP .72 FROM PREVIOUS DAY**

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2:00 PM MARCH 11, 2025

PRIMAL RIB	496.64	447.77
PRIMAL CHUCK	266.40	264.11
PRIMAL ROUND	288.35	284.90
PRIMAL LOIN	416.23	382.63
PRIMAL BRISKET	242.30	238.71
PRIMAL SHORT PLATE	221.43	221.43
PRIMAL FLANK	152.41	152.64

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

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/10	59	10	10	9	87	317.58	306.95
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

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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 11, 2025 AFTERNOON**

CHOICE CUTS	108.96 LOADS	4,358,486 POUNDS
SELECT CUTS	16.99 LOADS	679,722 POUNDS
TRIMMINGS	7.56 LOADS	302,246 POUNDS
GROUND BEEF	12.18 LOADS	487,004 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 11, 2025 AT \$199.55**

**5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 11, 2025 WAS \$200.49**

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**CATTLE SLAUGHTER IS STARTING OUT STRONGER THIS WEEK. THERE ARE NO BLIZZARDS TO DISRUPT MOVEMENT AND WITH BEEF PRICES UP, IT APPEARS PACKERS ARE GOING TO PUSH FOR A LARGER KILL.**

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**BEEF PRICES ARE MOVING UP. AFTER 3 WEEKS OF VERY LIGHT SLAUGHTERS, BEEF SUPPLIES ARE LOW. IT IS THAT SIMPLE.**

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**TRADERS BEING PUSHED FROM TWO DIRECTIONS. ONE SIDE HAS BOXED BEEF PRICES RAPIDLY RISING BUT AT THE SAME TIME TRADERS ARE ALARMED THERE IS TALK ABOUT A RECESSION AND FINANCIAL MARKETS FALLING. TRADERS DON'T KNOW WHETHER TO BUY CATTLE OR SELL CATTLE. TUESDAY THEY WERE SELLING AND SPECULATIVE FUNDS CONTINUED TO ROLL OBLIVIOUS TO FUNDAMANTALS.**

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**(WEIGHT IN POUNDS)**

**2023 U.S. BEEF EXPORTS TO CHINA 502,502,000**

**2024 U.S. BEEF EXPORTS TO CHINA 474,617,000**

**JANUARY 2024 U.S. BEEF EXPORTS TO CHINA 31,659,000**

**JANUARY 2025 U.S. BEEF EXPORTS TO CHINA 41,508,000**

**2023 U.S. BEEF EXPORTS TO MEXICO 317,713,000**

**2024 U.S. BEEF EXPORTS TO MEXICO 342,588,000**

**JANUARY 2024 U.S. BEEF EXPORTS TO MEXICO 31,095,000**

**JANUARY 2025 U.S. BEEF EXPORTS TO MEXICO 24,644,000**

**2023 U.S. BEEF EXPORTS TO CANADA 269,718,000**

**2024 U.S. BEEF EXPORTS TO CANADA 252,341,000**

**JANUARY 2024 U.S. BEEF EXPORTS TO CANADA 18,910,000**

**JANUARY 2025 U.S. BEEF EXPORTS TO CANADA 19,305,000**

**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.**

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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.

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.

LAST WEEK 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.

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>.

CATTLE HAVE BEEN INDICATING STRONGER MARKETS AS TRADERS HAVE BEEN BULL SPREADING CATTLE AND BUYING CATTLE AND SELLING HOGS.

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.

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.

#### 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

**\*\*\*NATIONAL DAILY DIRECT CATTLE 03/11/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$200.49	30,194
LIVE HEIFER:	1368	\$200.05	12,742
DRESSED STEER	983	\$316.69	9,543
DRESSED HEIFER:	872	\$315.88	2,176

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/11/2025**

**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

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DRESSED:

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

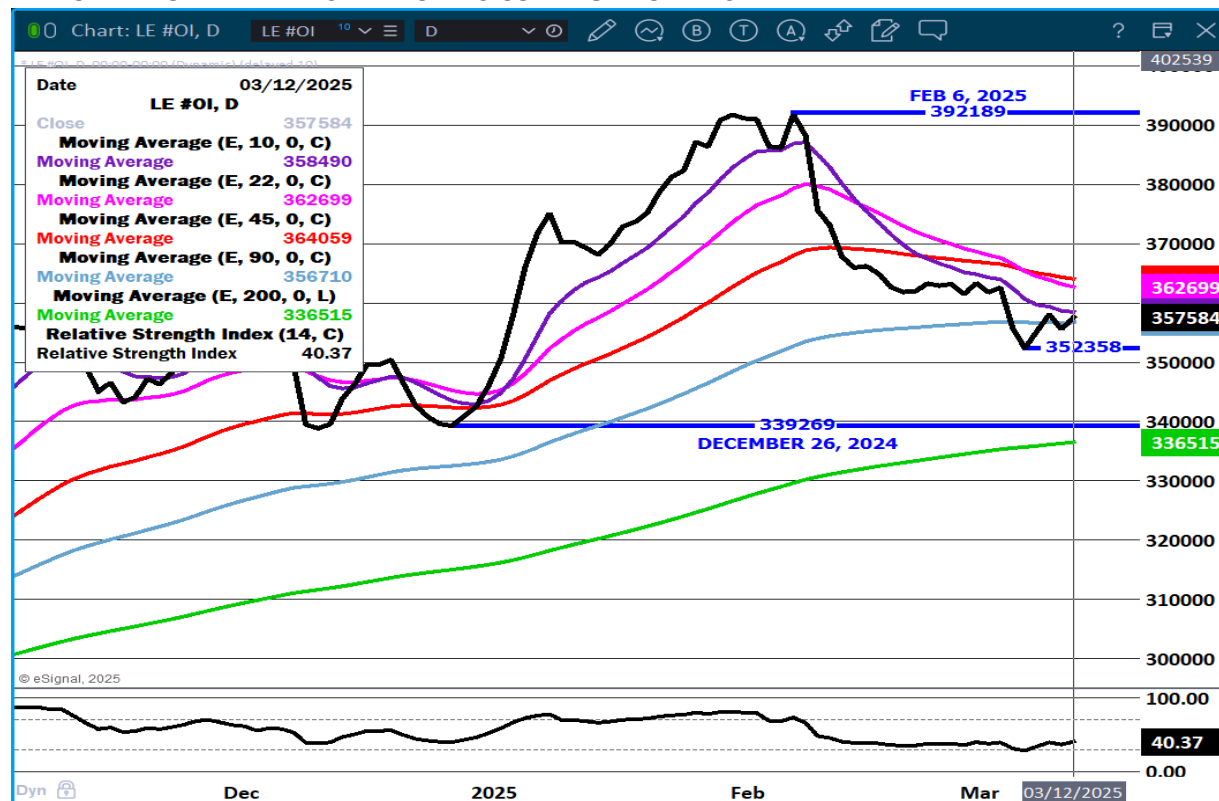
PACKER MARGIN (\$/HEAD (\$152.04) LAST WEEK (\$195.22) MONTH AGO(\$188.34) YEAR AGO (\$73.23)

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

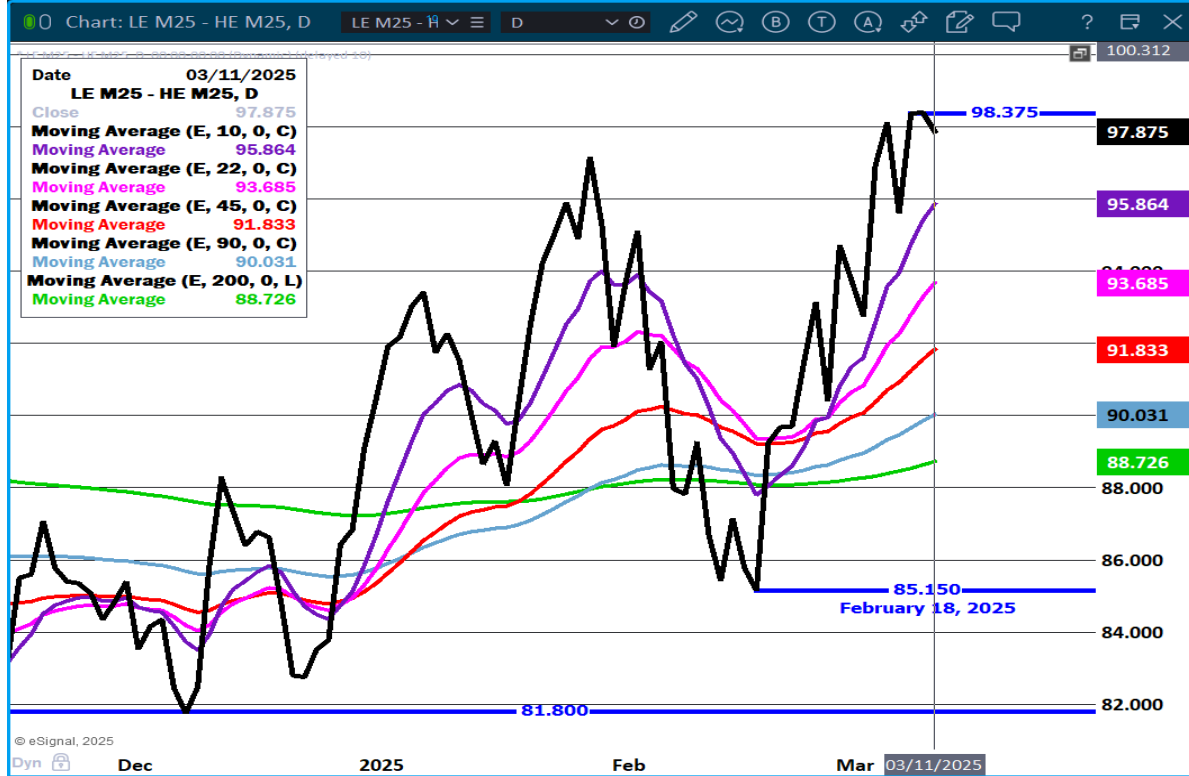
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST - BUYERS COMING BACK THIS WEEK



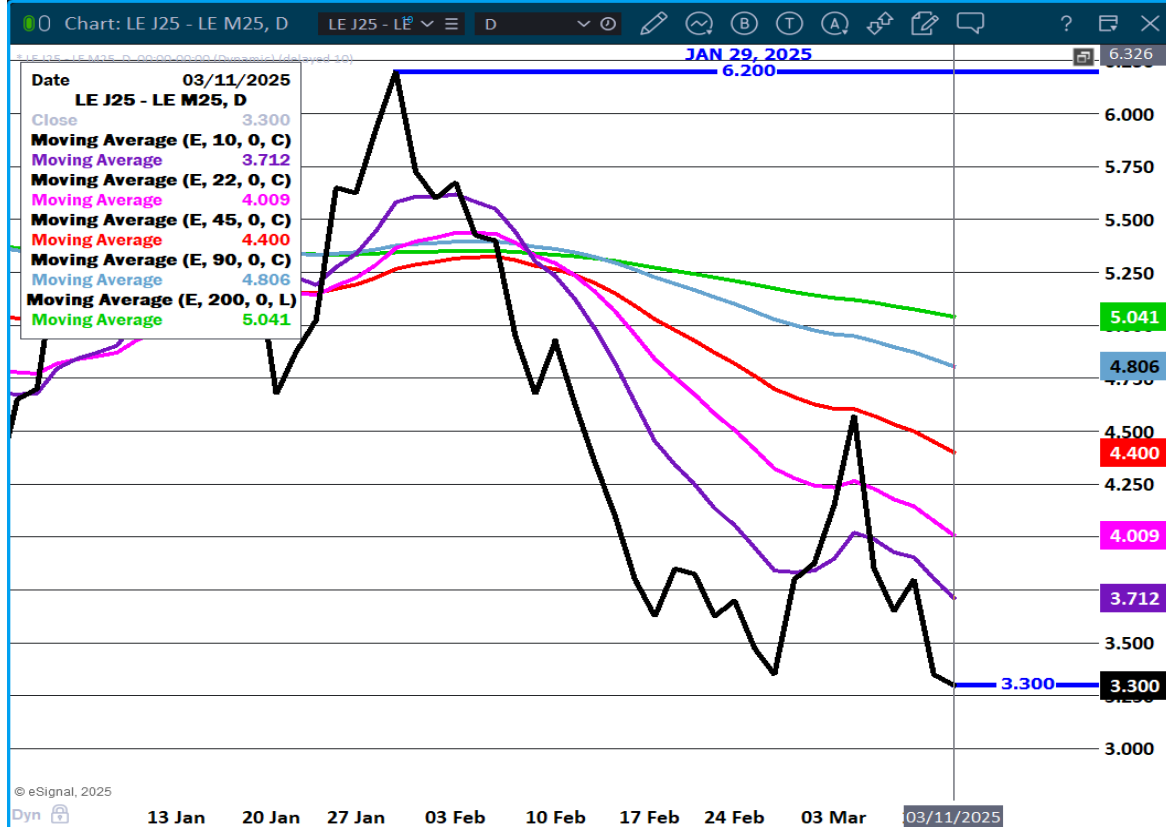
## JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE TO GAIN ON HOGS



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## APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



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# APRIL LIVE CATTLE- VOLUME AT 37,519 RESISTANCE AT 203.27 SUPPORT AT 197.35



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## JUNE LIVE CATTLE – RESISTANCE AT 198.75 SUPPORT AT 193.65 VOLUME 32,462



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## FEEDER CATTLE

CME FEEDER INDEX ON 03/10/2024 WAS 276.54 UP 2.59 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/11/2025 AT \$277.50

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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

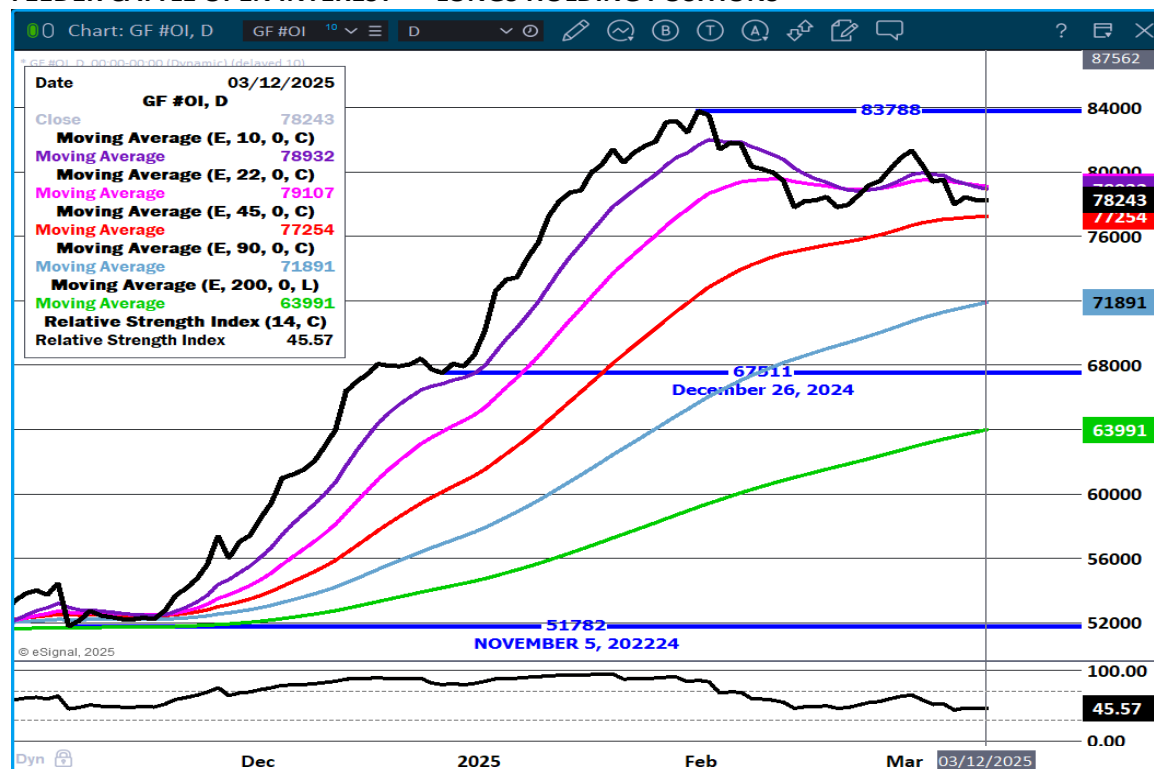
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,200	28,400	24,200	271,800
LAST WEEK:	244,600	31,700	4,300	280,600
YEAR AGO:	213,400	35,200	57,600	306,200

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

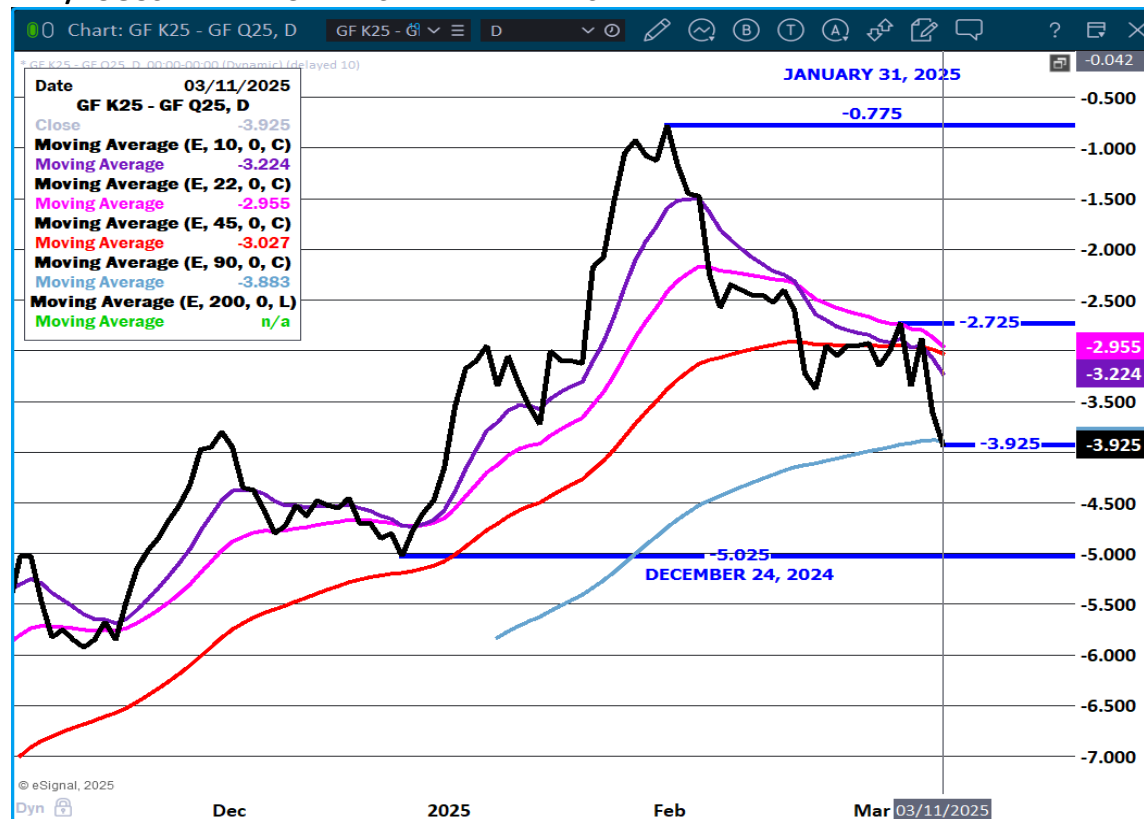
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## FEEDER CATTLE OPEN INTEREST - LONGS HOLDING POSITIONS



## MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



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## APRIL FEEDER CATTLE – NEW CONTRACT HIGHS MADE RESISTANCE AT 380.30 SUPPORT AT 275.15



## HOGS

MARCH 11, 2025,	489,000
WEEK AGO	481,000
YEAR AGO	482,129
WEEK TO DATE	976,000
PREVIOUS WEEK	966,000
PREVIOUS WEEK 2024	939,294
2025 YEAR TO DATE	25,045,089
2024 YEAR TO DATE	26,228,187
PERCENT CHANGE YEAR TO DATE	-4.5%

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CME LEAN HOG INDEX ON 03/07/2025 WAS 89.71 DOWN .19 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 03/10/2025 AT 97.58 DOWN .25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.87 TO THE CME PORK INDEX 03/11/2025

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APRIL 2025 LEAN HOGS ON MARCH 11, 2025 SETTLED AT \$86.55

THE CME LEAN HOG INDEX ON MARCH 7, 2025 WAS \$89.71

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EASTER NORMALLY INCREASES HAM DEMAND IN THE U.S.. NOW THROUGH THE END OF MARCH AND FIRST WEEK OF APRIL WATCH HAM PRICES. WITH HIGH BEEF PRICES, CONSUMERS WATCHING FINANCIAL MARKETS, HAM PRICES SHOULD INCREASE.

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THERE ARE NO WEATHER EXCUSES NOT TO MOVE HOGS THIS WEEK. THE QUESTION AHEAD IS ABOUT TARIFFS. WHAT WILL MEXICO DO WHEN IT COMES TO BUYING PORK?

TUESDAY VOLUME WAS MODERATELY ACTIVE WITH TRADERS MOSTLY ROLLING OUT OF APRIL TO JUNE. FROM JULY ON OUT VOLUME WAS LIGHT. THERE IS A LONG TIME BEFORE APRIL EXPIRES AND WITHOUT A SPOT MONTH IN MARCH, IT IS THE SPECULATORS MOVING THE MARKET. OPEN INTEREST SHOWS THAT TRADERS ARE ABANDONING LEAN HOGS.

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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 22,332 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 : 312.58**

**LOADS TRIM/PROCESS PORK : 50.37**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>03/11/2025</b>	<b>362.95</b>	<b>97.58</b>	<b>86.62</b>	<b>106.17</b>	<b>72.23</b>	<b>151.26</b>	<b>88.65</b>	<b>147.13</b>
<b>CHANGE:</b>		<b>-0.64</b>	<b>-2.18</b>	<b>-2.05</b>	<b>-0.12</b>	<b>0.74</b>	<b>1.66</b>	<b>-3.46</b>
<b>FIVE DAY AVERAGE</b>		<b>97.43</b>	<b>87.57</b>	<b>107.35</b>	<b>71.40</b>	<b>150.66</b>	<b>85.01</b>	<b>151.67</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>03/11/2025</b>	<b>206.29</b>	<b>99.02</b>	<b>88.11</b>	<b>107.08</b>	<b>72.58</b>	<b>154.18</b>	<b>88.61</b>	<b>151.58</b>
<b>CHANGE:</b>		<b>0.80</b>	<b>-0.69</b>	<b>-1.14</b>	<b>0.23</b>	<b>3.66</b>	<b>1.62</b>	<b>0.99</b>
<b>FIVE DAY AVERAGE</b>		<b>97.71</b>	<b>87.87</b>	<b>107.53</b>	<b>71.47</b>	<b>151.24</b>	<b>85.00</b>	<b>152.56</b>

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

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## HOG REPORT - PLANT DELIVERED PURCHASE MARCH 11, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,358

LOWEST PRICE: 85.00

HIGHEST PRICE 93.50

WEIGHTED AVERAGE 90.98

CHANGE FROM PREVIOUS DAY 2.08 HIGHER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,017

LOWEST BASE PRICE: 70.83

HIGHEST BASE PRICE 97.18

WEIGHTED AVERAGE PRICE 84.18

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 159,616

LOWEST BASE PRICE: 78.91

HIGHEST BASE PRICE 93.93

WEIGHTED AVERAGE PRICE 88.15

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,701

LOWEST BASE PRICE 78.81

HIGHEST BASE PRICE: 97.49

WEIGHTED AVERAGE PRICE 88.56

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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

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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 - MARCH 10, 2025

##### \*\*PRODUCER SOLD:

HEAD COUNT 227,337

AVERAGE LIVE WEIGHT 288.19

AVERAGE CARCASS WEIGHT 216.11

##### PACKER SOLD:

HEAD COUNT 33,071

AVERAGE LIVE 287.45

AVERAGE CARCASS WEIGHT 215.51

##### PACKER OWNED:

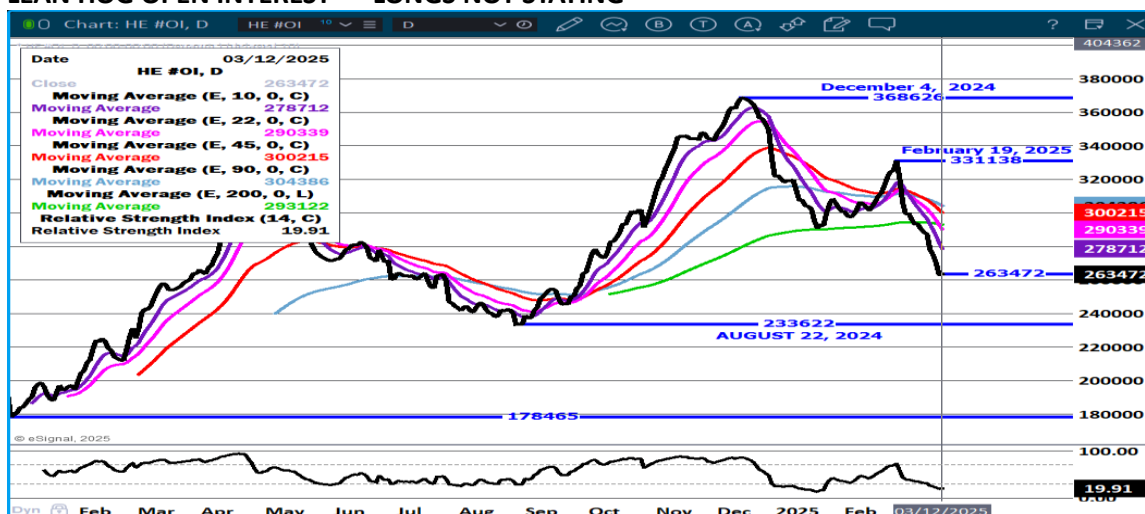
HEAD COUNT 187,329

AVERAGE LIVE 282.78

AVERAGE CARCASS WEIGHT 214.26

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#### LEAN HOG OPEN INTEREST – LONGS NOT STAYING



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## APRIL/JUNE HOG SPREAD – SPREAD WDENING INTO HOGS AND PIGS REPORT



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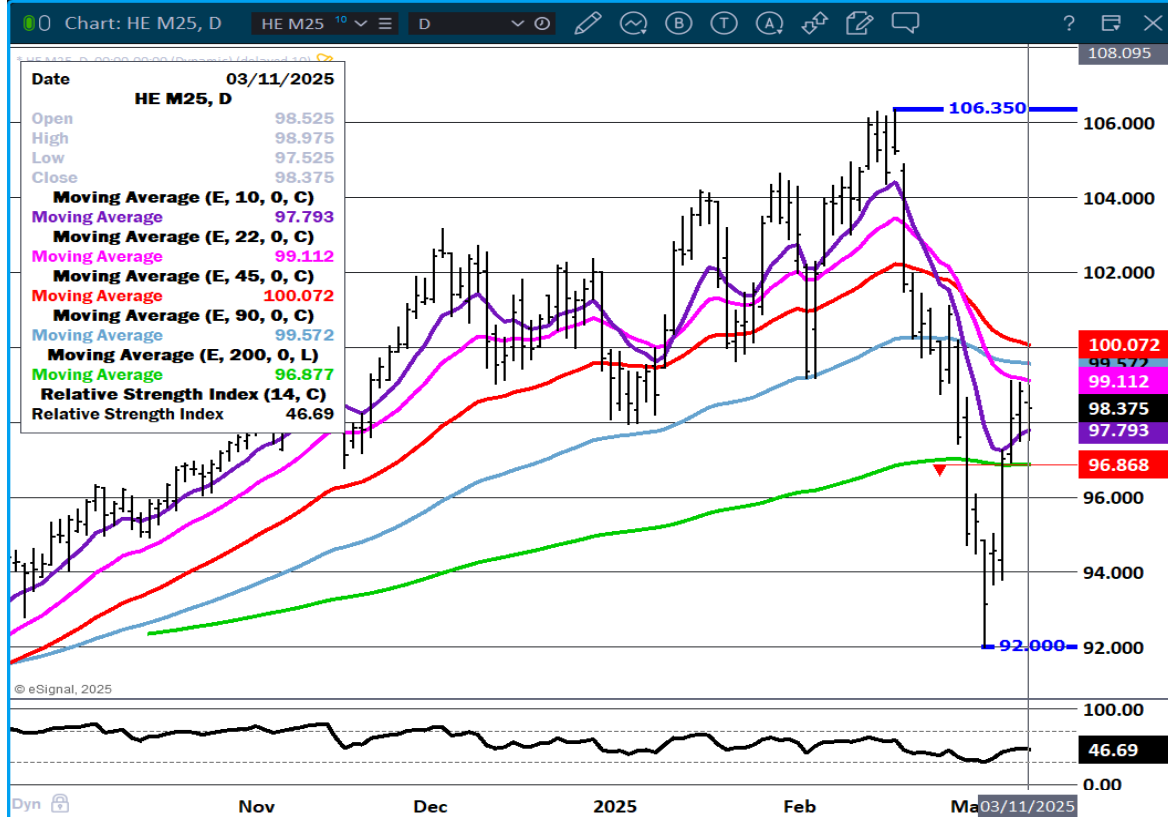
# APRIL LEAN HOGS - RESISTANCE AT 88.50 SUPPORT AT 85.35 VOLUME AT 38,499



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# JUNE LEAN HOGS – RESISTANCE 100.10 SUPPORT AT 96.80 TO 92.00 VOLUME 26,930



All charts provided by eSignal Interactive.com

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