



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**MONDAY MORNING APRIL 14, 2025, 2025 LIVESTOCK REPORT**  
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## CATTLE

APRIL 11, 2025	96,000
WEEK AGO	109,000
YEAR AGO	106,776
SATURDAY 04/12/2025	5,000
WEEK AGO	10,000
YEAR AGO	11,465
WEEK TO DATE (EST)	564,000
SAME PERIOD LAST WEEK (EST)	591,000
SAME PERIOD LAST YEAR (ACT)	597,882
2025 YEAR TO DATE	8,435,349
2024 YEAR TO DATE	8,918,170
PERCENT CHANGE YEAR TO DATE	-5.4%

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

2:00 PM APRIL 11, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	334.22	313.96
PREVIOUS WEEK 04/04/2025	338.45	317.18
CHANGE FROM PRIOR DAY:	(0.07)	(1.00)
CHOICE/SELECT SPREAD:	20.26	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	102	
5 DAY SIMPLE AVERAGE:	337.64	318.82

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**CME BOXED BEEF INDEX ON 04/10/2025 WAS 334.49 DOWN 1.09 FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX ON 04/03/2025 WAS 334.17**

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**2:00 PM APRIL 11, 2025**

<b>PRIMAL RIB</b>	<b>587.26</b>	<b>494.52</b>
<b>PRIMAL CHUCK</b>	<b>255.11</b>	<b>258.04</b>
<b>PRIMAL ROUND</b>	<b>271.90</b>	<b>271.71</b>
<b>PRIMAL LOIN</b>	<b>453.38</b>	<b>404.61</b>
<b>PRIMAL BRISKET</b>	<b>263.88</b>	<b>260.89</b>
<b>PRIMAL SHORT PLATE</b>	<b>226.48</b>	<b>226.48</b>
<b>PRIMAL FLANK</b>	<b>163.85</b>	<b>164.06</b>

**2:00 PM APRIL 04, 2025**

<b>PRIMAL RIB</b>	<b>581.03</b>	<b>494.86</b>
<b>PRIMAL CHUCK</b>	<b>264.37</b>	<b>266.16</b>
<b>PRIMAL ROUND</b>	<b>279.02</b>	<b>274.75</b>
<b>PRIMAL LOIN</b>	<b>457.41</b>	<b>405.16</b>
<b>PRIMAL BRISKET</b>	<b>259.21</b>	<b>258.23</b>
<b>PRIMAL SHORT PLATE</b>	<b>226.60</b>	<b>226.60</b>
<b>PRIMAL FLANK</b>	<b>163.11</b>	<b>167.16</b>

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

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>		
<b>04/10</b>	<b>72</b>	<b>22</b>	<b>7</b>	<b>12</b>	<b>113</b>	<b>334.29</b>	<b>314.96</b>
<b>04/09</b>	<b>109</b>	<b>13</b>	<b>21</b>	<b>12</b>	<b>154</b>	<b>337.86</b>	<b>320.61</b>
<b>04/08</b>	<b>96</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>144</b>	<b>338.10</b>	<b>322.06</b>
<b>04/07</b>	<b>58</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>91</b>	<b>339.50</b>	<b>319.30</b>
<b>04/04</b>	<b>64</b>	<b>14</b>	<b>18</b>	<b>7</b>	<b>102</b>	<b>338.45 FRIDAY</b>	<b>317.18 FRIDAY</b>

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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.**

**APRIL 11, 2025**

<b>CHOICE CUTS</b>	<b>66.95 LOADS</b>	<b>2,677,978 POUNDS</b>
<b>SELECT CUTS</b>	<b>8.81 LOADS</b>	<b>352,566 POUNDS</b>
<b>TRIMMINGS</b>	<b>11.97 LOADS</b>	<b>478,768 POUNDS</b>
<b>GROUND BEEF</b>	<b>14.57 LOADS</b>	<b>582,913 POUNDS</b>

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

**APRIL 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON APRIL 11, 2025**

**DATE 04/11/2025 SETTLEMENT: \$202.47  
OLDEST LONG 08/05/2024 \$180.15**

**APRIL LIVE CATTLE OPEN INTEREST AS OF 04/14/2024 IS 12,975 CONTRACTS**

**5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON APRIL 11, 2025 WAS \$209.06**

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**PACKERS ARE BUYING JUST ENOUGH CATTLE TO MEET CONTRACT BEEF ORDERS AND BEEF NEEDED FOR DAILY ORDERS. THEY DEFINITELY ARE CONTROLLING THE MARKET. COMPARED TO A WEEK AGO SLAUGHTER WAS DOWN 27,000 HEAD , OFF 33,882 HEAD FROM THE SAME PERIOD A YEAR AGO AND YEAR TO DATE MINUS 482,821 HEAD.**

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	<b>APRIL 4, 2025</b>	<b>APRIL 11, 2025</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>202.62</b>	<b>202.47</b>
<b>JUNE 2025 LIVE CATTLE</b>	<b>198.20</b>	<b>196.80</b>
<b>AUGUST 2025 LIVE CATTLE</b>	<b>194.70</b>	<b>193.85</b>
<b>OCTOBER 2025 LIVE CATTLE</b>	<b>193.10</b>	<b>193.80</b>
<b>DECEMBER 2025 LIVE CATTLE</b>	<b>193.70</b>	<b>195.47</b>
<b>FEBRUARY 2026 LIVE CATTLE</b>	<b>194.77</b>	<b>197.05</b>

**FROM FRIDAY APRIL 4<sup>TH</sup> TO FRIDAY APRIL 11<sup>TH</sup> APRIL LIVE CATTLE FUTURES ENDED THE WEEK SLIGHTLY LOWER. THROUGHOUT THE WEEK THE VOLATILITY CAME FROM LONG LIQUIDATION AND TRADERS REVERSING SPREADS. TRADERS REVERSED SPREADS MOVING FROM BULL SPREADS INTO BEAR SPREADS. SPREAD TRADERS ALSO REVERSED LIVE CATTLE AND LEAN HOGS WITH SELLING CATTLE AND BUYING HOGS. ON APRIL 2<sup>ND</sup> , THE JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD TOPPED AT \$110.97 AND ON FRIDAY, APRIL 11<sup>TH</sup> IT CLOSED AT 103.37.**

**BOXED BEEF PRICES HAVE RETREATED FROM THE HIGHER PRICES OF A WEEK AGO. AS OF APRIL 11<sup>TH</sup> COMPARED TO APRIL 4<sup>TH</sup> THE CUMULATIVE CHOICE BEEF PRICE WAS DOWN \$4.23 AND SELECT WAS OFF \$3.22.**

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**CHINESE TARIFFS**

**CHINA ALSO HAS STRATEGIC RESERVES OF AGRICULTURAL PRODUCTS AND ALSO IMPORTS GRAINS AND MEATS FROM MANY GLOBAL EXPORTERS AND COUNTRIES WANT TO INCREASE IMPORTS TO CHINA.**

CHINA ALSO OWNS COFCO INTERNATIONAL WHICH IS A STATE OWNED AGRICULTURAL SUPPLY COMPANY. IT WOULD BE UNUSUAL IF COMMODITIES IMPORTED BY COFCO WERE SUBJECT TO TARIFFS. THE GOVERNMENT WOULD NOT TAX ITSELF. IT IS DOUBTFUL CHINA WILL ALLOW FOOD PRICES TO RISE BECAUSE OF TARIFFS. IF NEEDED AND AS THEY DID OVER THE WEEK, THEY WILL SELL U.S. TREASURIES.

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CASH SALES IN THE MIDWEST WERE DOWN AT \$207.00 TO 208.00 \$2.00 LOWER TO \$3.00 LOWER, AND IN THE SOUTHWEST \$204.00 DOWN \$3.00 ON LIGHT SALES/.

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TRADERS ARE GETTING OUT OF LIVE CATTLE FUTURES. OPEN INTEREST IS DROPPING. FUNDS FOR THE FIRST QUARTER HAD A BIG MOVES. FUNDS PUT MONEY INTO THE BANK AND IT IS TOO EARLY TO TELL IF THEY WILL GO SHORT. BUT HEDGE SHORTS ARE HOLDING POSITIONS.

LIVE CATTLE AND FEEDER CATTLE MARKETS HAVE HAD RECORD OPEN INTEREST AND A HISTORICALLY HIGH BULL MARKET THAT TOPPED AT THE END OF THE FIRST QUARTER. THE CATTLE MARKET HAS ALOT OF UNCERTAINTY AT THIS TIME.

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#### EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 3, 2025 WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 9300 MT. THE LARGEST BUYER WAS SOUTH KOREA AT 4900 MT COMPARED TO LAST WEEK AT 3400 MT, JAPAN TOOK 3300 MT COMPARED TO PREVIOUS WEEK AT 2600 MT. MEXICO BOUGHT 1,100 COMPARED 600 MT LAST WEEK

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 04/11/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1543	\$209.06	35,821
LIVE HEIFER:	1386	\$208.80	15,773
DRESSED STEER	983	\$329.47	8,997
DRESSED HEIFER:	880	\$330.79	2,045

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#### USDA POSTED SUMMARY CATTLE PRICES ON 04/11/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 208.00-210.00 AVE PRICE 208.73  
DRESSED DELIVERED 325.00-328.00 AVE PRICE 326.61  
LIVE DELIVERED 210.00

NE – CASH FOB - 208.00  
 DRESSED 328.00  
 DRESSED FOB - NO REPORTABLE TRADE

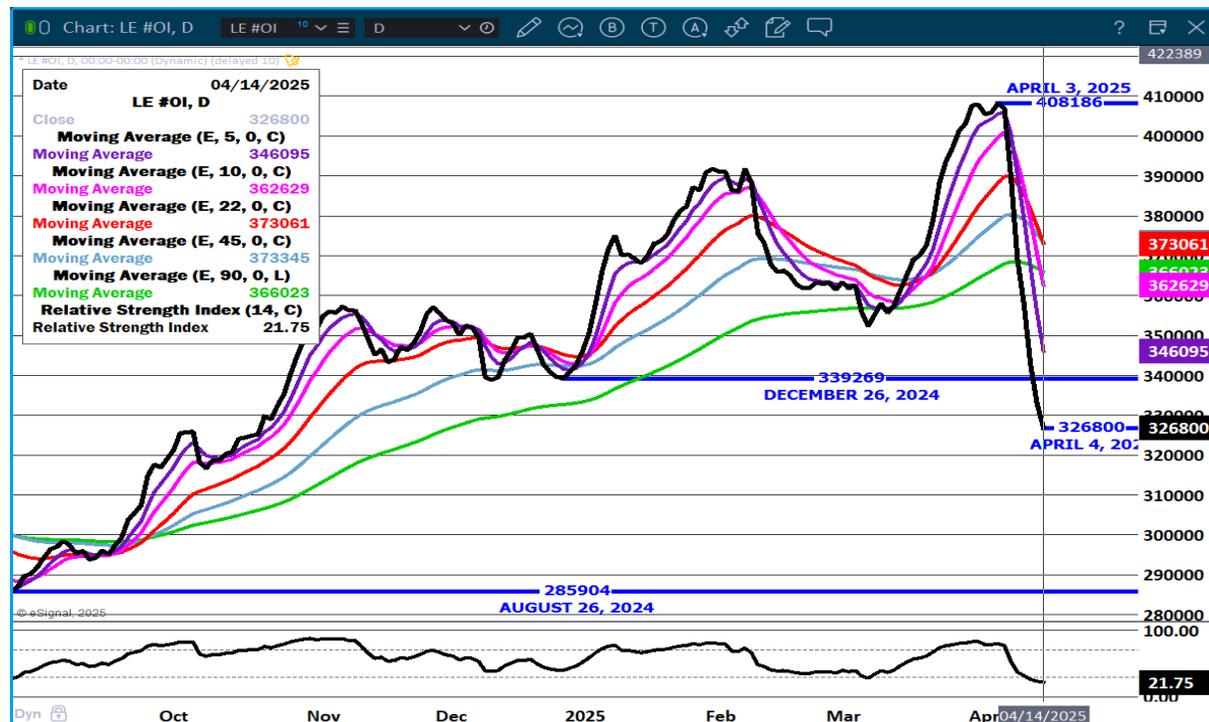
KS – CASH FOB - 204.00  
 LIVE DELIVERED - NO REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 204.00

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**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 5 2025**  
**PACKER MARGIN (\$/HEAD (\$172.47) LAST WEEK (\$229.33)MONTH AGO (\$126.18)YEAR AGO (\$121.82)**  
**FEEDLOT MARGINS \$507.38LAST WEEK \$558.29 MONTH AGO \$366.40YEAR AGO (\$26.10)**  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

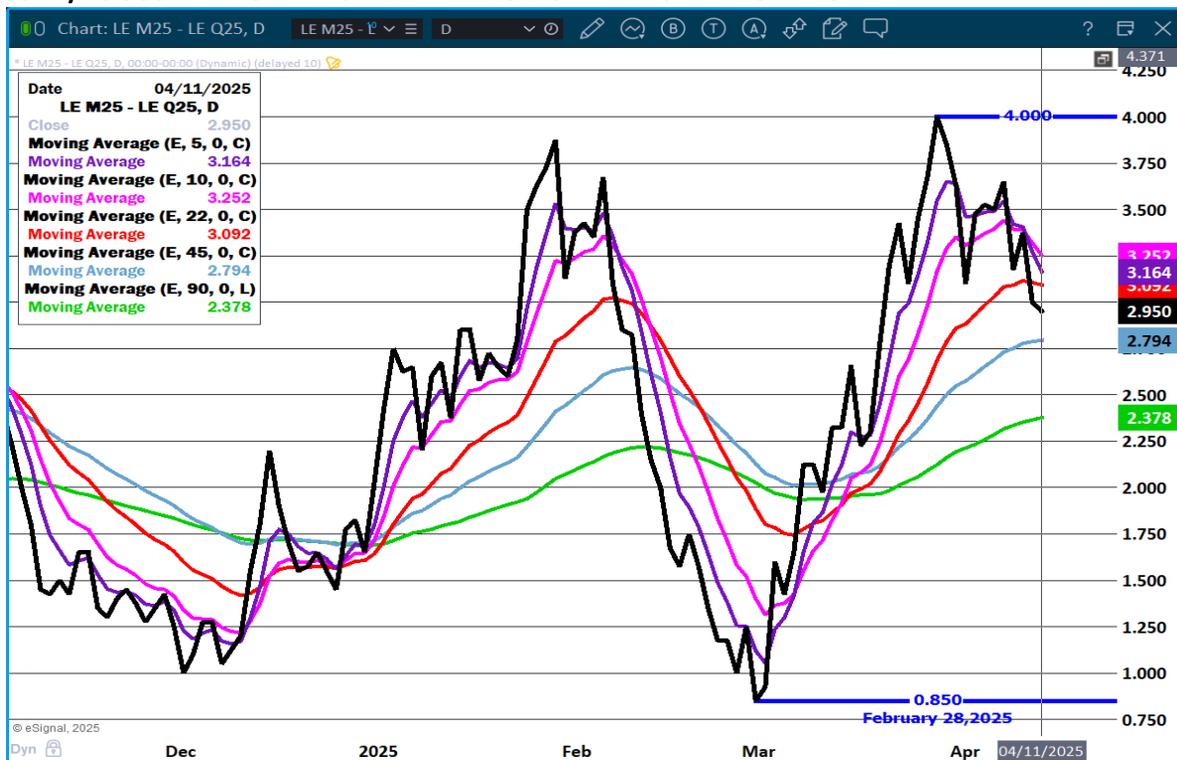
**LIVE CATTLE OPEN INTEREST – TRADERS BAILING ON CATTLE**



### JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE WILL LOSE TO HOGS



### JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD IS NARROWING



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**APRIL LIVE CATTLE- RESISTANCE AT 203.50 SUPPORT AT 197.35**



**JUNE LIVE CATTLE – SUPPORT AT 192.70 RESISTANCE AT 199.25 VOLUME LIGHT FRIDAY 27,521**



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# FEEDER CATTLE

CME FEEDER INDEX ON 04/10/2025 WAS 286.13 DOWN 1.16 FROM PREVIOUS DAY  
CME FEEDER INDEX ON 04/03/2024 WAS 291.95

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 11, 2025 AT \$285.17  
APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 04, 2025 AT \$279.42

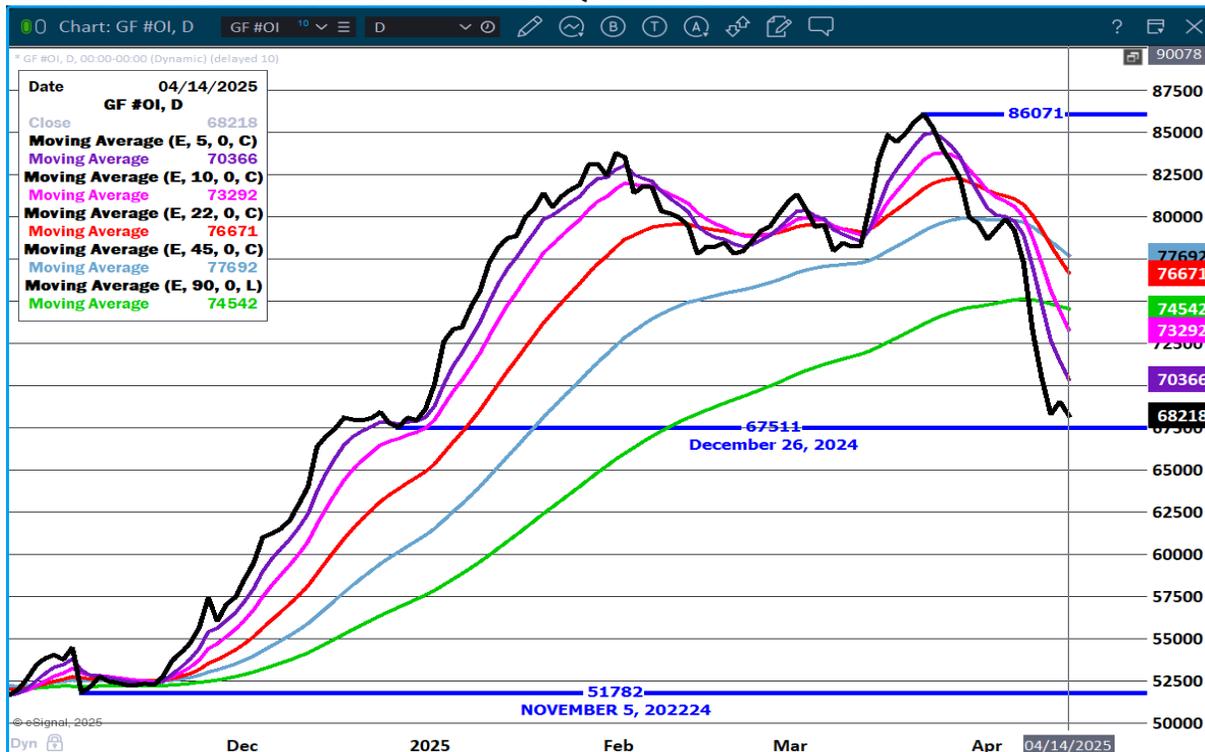
WIDE SPREAD BETWEEN CASH AND APRIL FUTURES BUT THERE IS STILL PLENTY OF TIME FOR CONVERGENCE.

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FEEDER CATTLE BRUSHED ASIDE THE TARIFF WAR AND CLOSED HIGHER. FOR FEEDERS THE NEED IS CONTROLLED BY THE PRODUCERS THAT HAVE CATTLE CONTRACTED AND PACKERS THAT FEED CATTLE. FEEDER CATTLE NUMBERS ARE LIMITED AND WITH FEEDER CATTLE ALREADY CONTRACTED AT LOWER LEVELS, BUYING FEEDER CATTLE NOW IS AVERAGING IN A FEW WITH CONTRACTED PRICES AT LOWER PRICES. FOR THE PRODUCERS THAT DO NOT USE BUY HEDGES OR CONTRACTS, IT WILL SQUEEZE THEM OUT.

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## FEEDER CATTLE OPEN INTEREST - TRADERS LIQUIDATING SPEC LONGS



**MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD NOW.**



**AUGUST FEEDER CATTLE – RESISTANCE AT 24.30 SUPPORT AT 271.85**



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## HOGS

APRIL 11, 2025	486,000
WEEK AGO	480,000
YEAR AGO	481,564
SATURDAY 04/12/2025	55,000
WEEK AGO	117,000
YEAR AGO	88,223
WEEK TO DATE (EST)	2,492,000
SAME PERIOD LAST WEEK (EST)	2,514,000
SAME PERIOD LAST YEAR (ACT)	2,481,486
2025 YEAR TO DATE	36,447,072
2024 YEAR TO DATE	37,550,023
PERCENT CHANGE YEAR TO DATE	-2.9% PREVIOUS WEEK -3.7%

[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 04/09/2025 WAS 87.67 DOWN .33 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 04/02/2025 WAS 88.72

CME PORK CUTOUT INDEX 04/10/2025 AT 92.99 DOWN .98 FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 04/03/2025 AT 95.40 DOWN

THE CME LEAN HOG INDEX IS MINUS \$5.32 TO THE CME PORK INDEX 04/11/2025  
THE CME LEAN HOG INDEX IS MINUS \$6.68 TO THE CME PORK INDEX 04/04/2025

APRIL 2025 LEAN HOGS ON APRIL 11, 2025 SETTLED AT \$85.42  
APRIL 2025 LEAN HOGS ON APRIL 04, 2025 SETTLED AT \$87.37

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HOG SLAUGHTER FOR THE WEEK WAS DOWN 22,000 HOGS. COMPARED TO THE SAME PERIOD A YEAR  
AGO IT WAS UP 10,514 HOGS. YEAR TO DATE IT IS DOWN 1,102,951 HOGS.

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FOR THE WEEK THE 5 DAY PORK CARCASS AVERAGE WAS DOWN \$2.72 AND DOWN \$3.76 COMPARED  
TO 2 WEEKS AGO.

THE CME LEAN HOG INDEX WAS \$1.05 LOWER FOR THE WEEK . THE CME PORK CUTOUT WAS OFF  
\$2.41.

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AS APRIL LEAN HOGS GO OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF  
APRIL AND INTO MAY.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX HAS BEEN NARROWING WITH PACKERS SEEING DEEPER LOSSES. PACKERS WILL WANT TO REDUCE COSTS AND A WAY TO DO IT IS TO DROP PRICES PAID TO THE PRODUCER. PACKERS ALSO WILL MOVE MORE CONTRACTED HOGS AND THEIR OWN HOGS BEFORE BUYING PRIVATE SALE HOGS. PACKERS HAVE THE EDGE ON HOGS NEEDED FOR KILL BECAUSE OF THE MAJORITY OF THE PORK IS CONTRACTED LONG IN ADVANCE. KNOWING THE SIZE OF SLAUGHTER USED TO MEET CONTRACTED PORK NEEDS IS A BIG ADVANTAGE HOW FORMULA CONTRACTS CAN BE PREPARED.

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PRESIDENT TRUMP PUT TARIFFS ON A 90 DAY PAUSE WEDNESDAY FOR ALL COUNTRIES EXCEPT CHINA WHERE HE INCREASED TARIFFS UP TO 145%. SO FAR IN 2025 CHINA HAS BEEN THE SECOND LARGEST BUYER OF U.S. PORK AND UP 5% FROM A YEAR AGO. TOTAL YEAR TO DATE SALES FOR ALL COUNTRIES COMPARED TO THE SAME PERIOD IN 2024 IS DOWN 3%.

THE QUESTION AHEAD, WILL COUNTRIES TRUST THE U.S. GOING FORWARD? IT APPEARS MEXICO WILL BE INCREASING BUYING FROM THE E.U. (SPAIN) AND BRAZIL.

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TOP COUNTRIES THAT IMPORT U.S.PORK

MEXICO

CHINA

JAPAN

SOUTH KOREA

CANADA

FOR 2024, MEXICO WAS THE LARGEST BUYER OF U.S. PORK IN 2024 AT 1,154,989 MT, FOLLOWED BY CHINA AT 467,227 MT

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NET EXPORTS FOR WEEK ENDING APRIL 3, 2025 WERE 23,900 MT COMPARED TO PREVIOUS WEEK AT 53,000 MT. DOWN 55% FROM THE PREVIOUS WEEK. MEXICO WAS THE LARGEST BUYER AT WITH 8900 MT COMPARED TO THE PREVIOUS WEEK AT 30,600 MT. JAPAN BOUGHT 3,600 MT COMPARED TO 3,400 MT AST WEEK AND SOUTH KOREA TOOK 3200 MT COMPARED TO PREVIOUS WEEK AT 3,000 MT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **APRIL 5, 2025**

PACKER MARGINS (**\$0.92**) LAST WEEK \$0.23 MONTH AGO \$47.33 YEAR AGO \$10.19

FARROW TO FINISH MARGIN \$45.71 LAST WEEK \$44.48 MONTH AGO \$49.04 ) YEAR AGO \$26.98

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 : 387.91  
 LOADS TRIM/PROCESS PORK : 43.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/11/2025	430.92	91.96	87.98	110.72	69.71	146.86	80.06	125.79
CHANGE:		2.26	3.93	5.25	0.05	2.75	0.21	3.68
FIVE DAY AVERAGE		92.63	88.10	108.06	71.32	148.67	81.98	126.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/04/2025	268.92	95.77	87.79	111.36	72.11	145.62	88.06	135.09
CHANGE:		1.43	-2.38	-1.75	0.45	-0.44	3.59	7.72
FIVE DAY AVERAGE		95.35	87.93	111.67	72.64	147.83	85.75	134.83

**2 WEEKS PREVIOUS**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/28/2025	362.47	96.56	89.14	111.87	75.07	148.04	85.48	140.18
CHANGE:		1.72	0.57	3.06	1.32	-3.18	1.18	4.89
FIVE DAY AVERAGE		96.39	88.96	110.34	74.74	150.68	85.97	139.40

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**HOG REPORT - PLANT DELIVERED PURCHASE APRIL 11, 2025**

**NATIONAL NEGOTIATED PRICE**  
 HEAD COUNT 3,371  
 LOWEST PRICE: 78.00  
 HIGHEST PRICE 86.00  
 WEIGHTED AVERAGE 83.10  
 CHANGE FROM PREVIOUS DAY -2.57 LOWER

**OTHER MARKET FORMULA (CARCASS)**  
 HEAD COUNT: 34,766  
 LOWEST BASE PRICE: 74.75  
 HIGHEST BASE PRICE 95.00  
 WEIGHTED AVERAGE PRICE 85.08

**SWINE/PORK MARKET FORMULA (CARCASS)**  
 HEAD COUNT 150,461  
 LOWEST BASE PRICE: 74.20  
 HIGHEST BASE PRICE 90.67  
 WEIGHTED AVERAGE PRICE 84.10

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
 HEAD COUNT: 53,510  
 LOWEST BASE PRICE 74.89  
 HIGHEST BASE PRICE: 100.00  
 WEIGHTED AVERAGE PRICE 83.59

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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 - APRIL 10, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 236,023**  
**AVERAGE LIVE WEIGHT 290.28**  
**AVERAGE CARCASS WEIGHT 217.53**

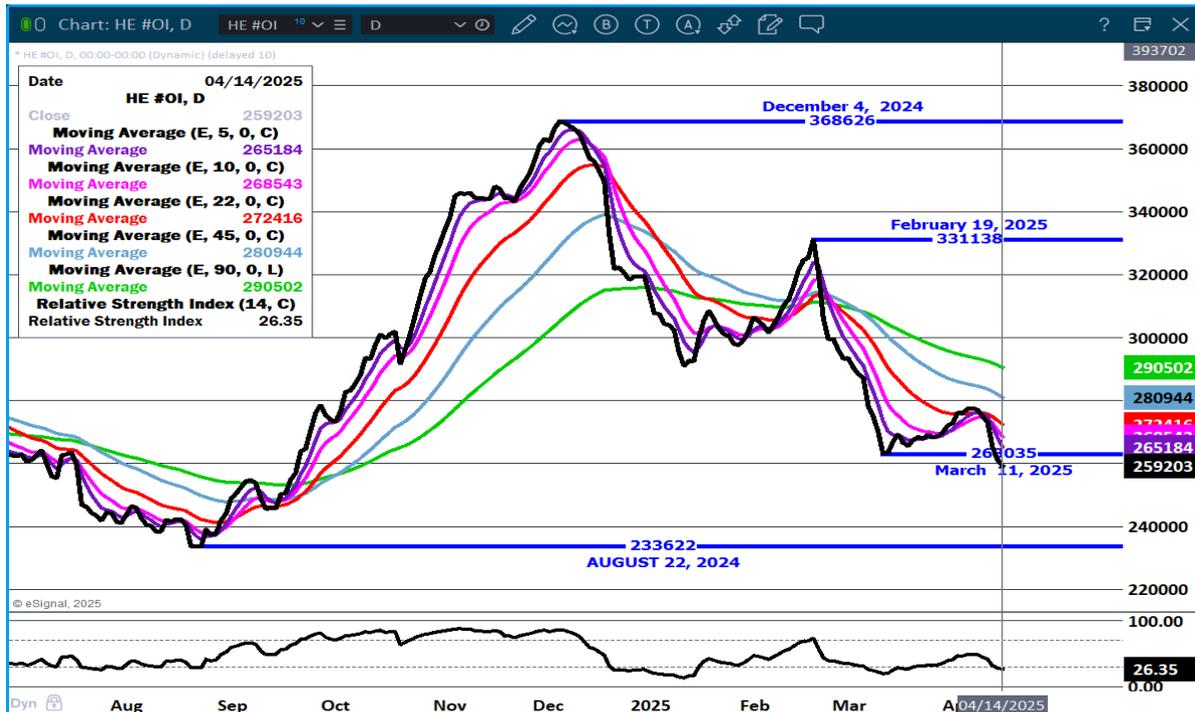
**PACKER SOLD:**

**HEAD COUNT 30,830**  
**AVERAGE LIVE 289.02**  
**AVERAGE CARCASS WEIGHT 216.63**

**PACKER OWNED:**

**HEAD COUNT 186,777**  
**AVERAGE LIVE 289.56**  
**AVERAGE CARCASS WEIGHT 219.51**

**LEAN HOG OPEN INTEREST – TRADERS HOLD SHORTS AS LONGS GET OUT**



**AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD IS NARROWING.**



**JUNE LEAN HOGS - RESISTANCE 94.75 SUPPPORT AT 85.75**



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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