



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 30, 2025, LIVESTOCK REPORT
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CATTLE

APRIL 29, 2025	120,000
WEEK AGO	123,000
YEAR AGO	122,694
WEEK TO DATE	224,000
PREVIOUS WEEK	228,000
PREVIOUS WEEK 2024	235,342
2025 YEAR TO DATE	9,785,355
2024 YEAR TO DATE	10,385,078
PERCENT CHANGE YEAR TO DATE	-5.8%

[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 APRIL 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	348.26	323.82
CHANGE FROM PRIOR DAY:	5.49	(1.30)
CHOICE/SELECT SPREAD:	24.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	335.33	318.75

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CME BOXED BEEF INDEX ON 04/28/2025 WAS 330.82 UP .86 FROM PREVIOUS DAY

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2:00 PM APRIL 29, 2025

PRIMAL RIB	588.38	520.00
PRIMAL CHUCK	272.05	261.34
PRIMAL ROUND	278.14	275.81
PRIMAL LOIN	481.19	423.59
PRIMAL BRISKET	271.20	259.46

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PRIMAL SHORT PLATE	238.97	238.97
PRIMAL FLANK	174.13	170.29

2:00 PM APRIL 28, 2025

PRIMAL RIB	575.02	514.83
PRIMAL CHUCK	267.41	262.26
PRIMAL ROUND	276.25	276.19
PRIMAL LOIN	470.39	430.83
PRIMAL BRISKET	271.21	258.57
PRIMAL SHORT PLATE	240.46	240.46
PRIMAL FLANK	174.70	168.23

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/28	37	13	6	12	68	342.77	325.12
04/25	68	11	9	8	96	336.48	FRIDAY 320.11 FRIDAY
04/24	71	15	9	7	102	333.70	316.35
04/23	108	38	8	17	171	331.97	314.52
04/22	79	16	29	1	134	331.73	317.65

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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 28, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.36 LOADS	1,494,312 POUNDS
SELECT CUTS	12.98 LOADS	519,118 POUNDS
TRIMMINGS	5.97 LOADS	238,704 POUNDS
GROUND BEEF	11.69 LOADS	467,548 POUNDS

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APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 29, 2025

DATE 04/29/2025 SETTLEMENT: \$216.35
 OLDEST LONG 02/20/2025 \$193.80

APRIL LIVE CATTLE OPEN INTEREST AS OF 04/24/2024 IS 378 CONTRACTS

5 DAY NEGOTIATED STEER PRICE AS OF APRIL 28, 2025 AT \$211.98

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LIVE CATTLE FUTURES ARE MAKING NEW CONTRACT HIGHS WITH EASE. CASH CATTLE PRICES ARE AT HISTORIC HIGHS. SPECULATORS ARE BULL SPREAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 5.8% . HOG SLAUGHTER IS DOWN 2.8%. CATTLE INVENTORY IS AT 75 YEAR LOWS.

HOWEVER, SOME TIME PRICES WILL BREAK. IT COULD BE ON SOME NEWS THAT IS NOT KNOWN AND MAYBE NEWS THAT WILL SHOCK THE MARKET. IT COULD BE AS SIMPLE AS LONGS LIQUIDATING AND BULL SPREADERS REVERSING.

CATTLE ARE IN AN UNPRECEDENTED HISTORIC BULL MARKET. NEVER BEFORE HAVE MARKETS BEEN AT LEVELS THEY ARE NOW AND NOBODY KNOWS WHEN THE HIGH WILL BE MADE. IT COULD BE TOMORROW OR MONTHS FROM NOW.

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HEALTH EXPERTS ISSUE US PANDEMIC WARNING AS NEW VIRUS SWEEPS ACROSS ALL 50 STATES

[HTTPS://WWW.GBNEWS.COM/HEALTH/BIRD-FLU-WARNING-US-PANDEMIC-HEALTH-NEW-VIRUS](https://www.gbnews.com/health/bird-flu-warning-us-pandemic-health-new-virus)

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THE WAY CATTLE SLAUGHTER IS STARTING OUT THE FIRST 2 DAYS OF THE WEEK, DOWN 4000 HEAD COMPARED TO A WEEK AGO, THE WEEKLY TOTAL COULD BE UNDER LAST WEEK'S 555,000 HEAD.

CHOICE BOXED BEEF WAS HIGHER AGAIN TUESDAY WITH CHOICE RIB PRIMALS UP \$37.00 OVER THE PAST 2 DAYS. MOTHERS DAY IS MAY 11TH AND SINCE IT IS ONE OF THE LARGEST DAYS FOR RESTAURANTS. IT IS LIKELY IT IS DRIVING THE RIB PRIMALS HIGHER. LOINS WERE \$10.80 HIGHER FROM TUESDAY AND CHUCKS WERE 4.64 HIGHER. LOAD SALES WERE LOW WITH JUST 101 TOTAL LOADS MOVED.

SLAUGHTER IS DOWN TO LEVELS LAST SEEN DURING THE COVID PANDEMIC. THE DIFFERENCE, DURING COVID SLAUGHTER WAS LOW AND CATTLE PRICED DROPPED WHILE BEEF WAS HIGHER.

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US AND MEXICO REACH AGREEMENT ON SCREWWORM, AG SECRETARY ROLLINS SAYS

[HTTPS://WWW.MSN.COM/EN-US/NEWS/WORLD/US-AND-MEXICO-REACH-AGREEMENT-ON-SCREW-WORM-AG-SECRETARY-ROLLINS-SAYS/AR-AA1DNAIM?OCID=BINGNEWSVERP](https://www.msn.com/en-us/news/world/us-and-mexico-reach-agreement-on-screw-worm-ag-secretary-rollins-says/ar-aa1dnam?ocid=bingnewsverp)

[US and Mexico reach agreement on screwworm, Ag Secretary Rollins says](#)

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FOR WEEK ENDING APRIL 26, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 39 POUNDS FROM A YEAR AGO

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 26 2025

WEEK ENDING: BEEF

26-APR-25 485.6
 19- APR-25 502.8
 CHANGE: -3.4%
 27-APR-24 519.4
 CHANGE: -6.5%
 2025 YTD 8346.6
 2024 YTD 8525.3
 CHANGE: -2.1%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

26- APR-25 ESTIMATE 1435
 19 -MAR-25 ESTIMATE 1432
 17 -APR-24 ACTUAL 1396

DRESSED:

26-APRR -25 ESTIMATE 877
 19 -MAR -25 ESTIMATE 875
 17-APR -24 ACTUAL 848

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LAST WEEK SLAUGHTER WAS DOWN 21,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER WAS DOWN 588,381 HEAD.

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CASH CATTLE PRICES WERE UP ON VERY LIGHT SALES. PACKERS WAITED UNTIL FRIDAY TO BUY AND IN THE MIDWEST WERE \$214 TO \$218.00 WITH MOST CATTLE BEING BOUGHT ON THE HIGH SIDE AND IN THE SOUTHWEST PRICES RANGED FROM \$212.00 TO \$213.00.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 10,300 MT COMPARED TO LAST WEEK AT 17,500 MT DOWN 41 % FROM LAST WEEK AND 11% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3200 MT COMPARED TO 3700 MT LAST WEEK. JAPAN TOOK 1,900 MT COMPARED TO 7700 MT PREVIOUS WEEK.

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*****NATIONAL DAILY DIRECT CATTLE 04/29/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$216.19	21,931
LIVE HEIFER:	1380	\$215.44	15,123
DRESSED STEER	993	\$341.35	8,283
DRESSED HEIFER:	888	\$340.81	1,690

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/29/2025
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE
 DRESSED DELIVERED - 350.00 ON 862 HEAD OF STEERS AND MIXED LOAD
 LIVE DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
 DRESSED 350.00 ON 280 STEERS WEIGHING 945
 DRESSED FOB - NO REPORTABLE TRADE

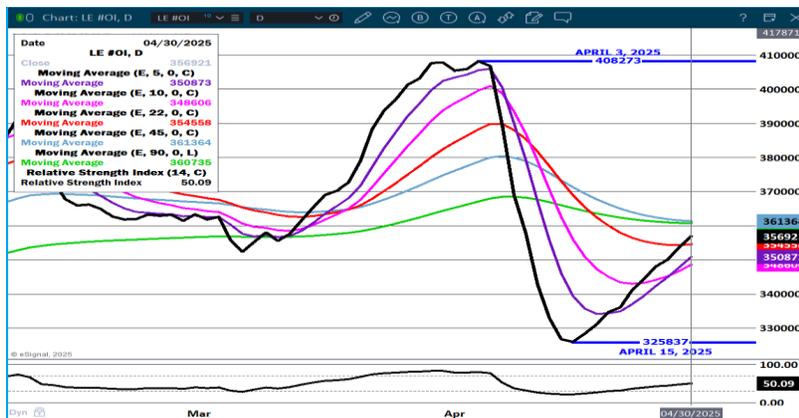
KS – CASH FOB NO REPORTABLE TRADE
 LIVE DELIVERED NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 26, 2025**
 PACKER MARGIN (\$/HEAD **(\$190.86)** LAST WEEK **(\$138.36)** MONTH AGO **(\$229.53)** YEAR AGO **(\$88.08)**
 FEEDLOT MARGINS \$547.79 LAST WEEK \$512.77 MONTH AGO \$558.29 YEAR AGO \$377.39
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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LIVE CATTLE OPEN INTEREST – BUYERS CONTINUE TO ADD WITH FUTURES AND ESPECIALLY WITH BULL SPREADS



JUNE LIVE CATTLE/JUNE LEAN HOGS CATTLE GAINING ON HOGS.



AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD WIDENING



JUNE LIVE CATTLE



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AUGUST LIVE CATTLE – NEW HIGHS 3 DAYS IN A ROW.



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FEEDER CATTLE

CME FEEDER INDEX ON 04/28/2025 WAS 295.14 UP 1.43 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON APRIL 28, 2025 AT \$294.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/26/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	154,100	22,900	15,900	192,900
LAST WEEK:	168,300	32,000	52,100	252,400
YEAR AGO:	165,000	68,200	11,300	244,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AREA SOLD 6.00 TO 10.00 HIGHER, WHILE THOSE IN OTHER AREAS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD ON LIGHT TO MODERATE AUCTION RECEIPTS THIS WEEK.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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CONTRACT HIGHS WERE MADE FOR THE 3 DAY IN A ROW. WITH CONTRACT FEEDLOTS AND PACKER FEEDLOTS LONG FEEDERS FROM MONTHS IN THE PAST, ADDING LONGS AT CURRENT LEVELS ARE SQUEEZING SHORTS AND MAKING IT DIFFICULT FOR HAND TO MONTH CASH BUYERS WITHOUT DEEP POCKETS.

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FEEDER CATTLE OPEN INTEREST - SLIGHT DECREASE.



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD



AUGUST FEEDER CATTLE



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HOGS

APRIL 29, 2025	488,000
WEEK AGO	485,000
YEAR AGO	477,657
WEEK TO DATE	974,000
PREVIOUS WEEK	841,000
PREVIOUS WEEK 2024	954,671
2025 YEAR TO DATE	42,202,059
2024 YEAR TO DATE	43,363,141
PERCENT CHANGE YEAR TO DATE	-2.7%

[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 04/25/2025 WAS 88.18 UP .64 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/28/2025 AT 96.31 UP .26 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.13 TO THE CME PORK INDEX 04/29/2025

MAY 2025 LEAN HOGS ON APRIL 29, 2025 SETTLED AT \$92.55

JUNE 2025 LEAN HOGS ON APRIL 29, 2025 SETTLED AT \$99.45

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INDÚSTRIA SUÍNA BRASILEIRA: WILL BRAZIL BECOME THE NEW GLOBAL LEADER OF PORK?

[Indústria Suína Brasileira: Will Brazil Become the New Global Leader of Pork?](#)

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Smithfield Foods Says Tariffs Make China Unviable Market for its U.S. Pork

[Smithfield Foods Says Tariffs Make China Unviable Market for its U.S. Pork](#)

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OVER THE PAST FEW WEEKS WEIGHTS ARE STAYING THE SAME. PORK PRICES HAVE BEEN GOING UP A LITTLE FASTER THAN HOG PRICES.

WITH HIGH BEEF PRICES, PORK IS MOVING HIGHER . PORK GIVES RETAILERS A CHEAPER PRODUCT THAT THEY CAN USE TO LOWER BEEF SUCH AS GROUND BEEF. MEAT BRINGS SHOPERS TO THE STORE. THERE ARE MANY ITEMS WHERE PRICES CAN BE RAISED AND WITH STRONG MARGINS THAT LOSING MONEY ON MEATS, ISN'T GOING TO HURT THE STORES MARGINS OF THE TOTAL GROCERY CART.

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LAST WEEK SLAUGHTER WAS UP 59,000 HEAD AS PACKERS PUSHED UP KILL ON SATURDAY BY 121,000 HEAD COMPARED TO A WEEK AGO. YEAR TO DATE SLAUGHTER REMAINS DOWN BY 1,180,411 HEAD.

LAST WEEK COMPARED TO THE PREVIOUS WEEK THE 5 DAY AVERAGE PRICE FOR THE CARCASS WAS UP \$2.76, LOINS GAINED .48 CENTS, HAMS WERE \$2.25 HIGHER AND BELLIES UP \$12.45.

LAST WEEK THE CME LEAN HOG INDEX WAS UP \$2.06, THE CME PORK CUTOUT GAINED \$3.57. THE PORK CUTOUT ADDED \$1.51 ON THE CME LEAN HOG INDEX. PRODUCERS AND PACKERS HAD A POSITIVE WEEK.

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WITH HAMS AND BELLIES GAINING AND AFTER THE POOR EXPORTS OF THE PREVIOUS WEEK, IT IS LIKELY MEXICO IS BACK IN THE MARKET AFTER THEIR EASTER BREAK WHICH IS WHY PACKERS JUMPED UP SATURDAY'S KILL.

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FOR WEEK ENDING APRIL 26, 2025

LAST WEEK HOGS WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AT 291 POUNDS AND UP 2 POUNDS COMPARED TO THE SAME TIME IN 2024.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 26, 2025

WEEK ENDING: BEEF

26-APR-25	527.5
19 APR25	514.4
CHANGE:	2.6%
27-APR-24	511.4
CHANGE:	3.1%
2025 YTD	8952.0
2024 YTD	9168.3
CHANGE:	-2.4%

AVERAGE WEIGHTS (POUNDS) PORK

WEEK ENDING LIVE:

26- APR-25	ESTIMATE	291
19-APR-25	ESTIMATE	291
27-APR-24	ACTUAL	289

DRESSED:

26-APR -25	ESTIMATE	217
19-APR -25	ESTIMATE	217
27-APR -24	ACTUAL	215

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EXPORTS

CHINA DIDN'T BUY PORK LAST WEEK , THEY ALSO CANCELLED 12,000 MT. CHINA HAS NOT IMPORTED U.S. PORK IN OVER A MONTH. BEFORE THE TARIFFS CHINA WAS THE SECOND LARGEST BUYER OF U.S. PORK IN 2025.

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MEXICO BOUGHT JUST 3,800 MT DOWN ABOUT HALF OF THE PREVIOUS WEEK. IT IS LIKELY THAT MEXICAN BUYING THE PAST TWO WEEKS HAS BEEN LIGHT DUE TO EASTER HOLIDAY. EASTER TIME IN MEXICO IS A 2 WEEK HOLIDAY.

THE PHILLIPINES ARE INCREASING BUYING FROM THE EUROPEAN UNION RATIFYING 8 FACILITIES IN PORTUGAL.

NET EXPORTS FOR WEEK ENDING APRIL 17, 2025 WERE 5,800MT COMPARED TO PREVIOUS WEEK AT 20,500 MT, DOWN 82% FROM THE 4 WEEK AVERAGE. JAPAN BOUGHT 6300 MT COMPARED TO 7,100 MT LAST WEEK . MEXICO BOUGHT TOOK 3800 COMPARED TO 7100 MT PREVIOUS WEEK. CHINA CANCELLED 12,000 MT

STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 26, 2025

PACKER MARGINS (\$6.51) LAST WEEK (\$0.36) MONTH AGO \$0.23 YEAR AGO (\$0.74)

FARROW TO FINISH MARGIN \$51.09 LAST WEEK \$37.55 MONTH AGO \$44.48 YEAR AGO \$40.34

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 : 159.84

LOADS TRIM/PROCESS PORK : 16.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/29/2025	331.86	96.59	87.36	109.53	71.64	146.30	85.63	152.11
CHANGE:		-1.03	-2.69	-1.42	0.04	4.33	-1.60	1.13
FIVE DAY AVERAGE		96.44	88.26	110.48	71.39	143.89	85.40	148.99

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/29/2025	175.86	97.92	88.46	110.24	73.70	153.21	86.91	152.70
CHANGE:		0.30	-1.59	-0.71	2.10	11.24	-0.32	1.72
FIVE DAY AVERAGE		96.70	88.48	110.63	71.80	145.27	85.66	149.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2025	322.05	97.62	90.05	110.95	71.60	141.97	87.23	150.98
CHANGE:		-0.42	-1.44	-0.56	0.73	-1.18	1.56	-2.23
FIVE DAY AVERAGE		96.28	88.20	110.10	71.60	144.03	85.29	147.92

HOG REPORT - PLANT DELIVERED PURCHASE APRIL 29, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,490

LOWEST PRICE: 87.00

HIGHEST PRICE 94.00
WEIGHTED AVERAGE 93.02
CHANGE FROM PREVIOUS DAY 2.88 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 63,738
LOWEST BASE PRICE: 74.50
HIGHEST BASE PRICE 100.00
WEIGHTED AVERAGE PRICE 83.23

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 137,861
LOWEST BASE PRICE: 79.50
HIGHEST BASE PRICE 95.15
WEIGHTED AVERAGE PRICE 87.94

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,729
LOWEST BASE PRICE 80.93
HIGHEST BASE PRICE 103.66
WEIGHTED AVERAGE PRICE 89.14

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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 28, 2025

****PRODUCER SOLD:**

HEAD COUNT 37,161
AVERAGE LIVE WEIGHT 288.57
AVERAGE CARCASS WEIGHT 215.86

PACKER SOLD:

HEAD COUNT 45,188
AVERAGE LIVE 288.02
AVERAGE CARCASS WEIGHT 215.50

PACKER OWNED:

HEAD COUNT 190,473
AVERAGE LIVE 283.25
AVERAGE CARCASS WEIGHT 214.57

LEAN HOG OPEN INTEREST



AUGUST/OCTOBER LEAN HOG SPREAD - PROFIT TAKING ON END OF THE MONTH REMAINS WITH A WIDE BULL SPREAD



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JUNE LEAN HOGS - VOLUME 24663 MARKET REVERSE AFTER NOT BEING ABLE TO BREAKS RESISTANCE AT 101.47 SUPPORT AT 98.90



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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