



ADM Investor
Services, Inc.

Met Commentary Livestock Outlook

TUESDAY MORNING MAY 06, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 05, 2025	109,000
WEEK AGO	104,000
YEAR AGO	117,796
2025 YEAR TO DATE	10,230,981
2024 YEAR TO DATE	10,889,059
PERCENT CHANGE YEAR TO DATE	-6.0%

[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 MAY 05, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	343.57	328.07
CHANGE FROM PRIOR DAY:	0.67	2.72
CHOICE/SELECT SPREAD:		15.50
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:		81
5 DAY SIMPLE AVERAGE:	344.48	324.12

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CME BOXED BEEF INDEX ON 05/02/2025 WAS 340.00 UP 1.05 FROM PREVIOUS DAY

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2:00 PM MAY 05, 2025

PRIMAL RIB	567.49	512.44
PRIMAL CHUCK	266.33	267.31
PRIMAL ROUND	280.90	278.19
PRIMAL LOIN	473.56	432.81
PRIMAL BRISKET	272.92	266.54
PRIMAL SHORT PLATE	243.49	243.49
PRIMAL FLANK	173.71	175.61

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2:00 PM MAY 02, 2025

PRIMAL RIB	568.54	513.63
PRIMAL CHUCK	264.72	266.13
PRIMAL ROUND	280.05	274.64
PRIMAL LOIN	476.68	429.56
PRIMAL BRISKET	271.49	261.25
PRIMAL SHORT PLATE	233.60	233.60
PRIMAL FLANK	173.24	174.00

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/02	62	18	7	14	101	342.90	FRIDAY 325.35 FRIDAY
05/01	67	11	10	11	99	343.17	324.28
04/30	55	13	16	15	99	345.31	322.02
04/29	57	25	17	9	108	348.26	323.82
04/28	37	13	6	12	68	342.77	325.12
04/25	68	11	9	8	96	336.48	FRIDAY 320.11 FRIDAY

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. MAY 05, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	58.61 LOADS	2,344,450 POUNDS
SELECT CUTS	8.37 LOADS	334,898 POUNDS
TRIMMINGS	3.83 LOADS	153,019 POUNDS
GROUND BEEF	9.82 LOADS	392,683 POUNDS

5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 05, 2025 \$221.00

JUNE 2025 LIVE CATTLE AS OF MAY 05, 2025 AT \$213.65

USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025
COLD STORAGE REPORT MAY 23, 2025

TYSON FOODS STOCK FALLS AS BEEF WOES WEAKEN PROFITS

[Tyson Foods Stock Falls as Beef Woes Weaken Profits - MarketWatch](#)

LIVE CATTLE WERE HIGHER MONDAY AFTER LAST WEEKS STRONG CASH CATTLE PRICES WITH THE 5 DAY NEGOTIATED PRICE AT \$221.00. TRADDERS WERE ALSO ACTIVELY BULL SPREADING CATTLE AND BUYING CATTLE AND SELLING HOGS.

BOXED BEEF WAS HIGHER AND WHEN THERE ARE ONLY 81 TOTAL LOADS MOVED IT IS EXPECTED TO BE HIGHER.

THE LIGHT KILLS ARE HURTING PACKERS. AT THE BEGINNING OF 2024 THEY WERE ABLE TO REDUCE UNION PAY BY CUTTING HOURS, NOW WITH EVEN A LOWER SLAUGHTER AND CATTLE INVENTORY, IT 'S UP TO THE PACKER TO REDUCE THEIR COSTS. ONE WAY IS TO SLOW PACKING PLANTS AND PROCESSING FACILITIES BY DAYS OR SHIFT KILL AND PROCESSING TO OTHER PLANTS. THEY WON'T KEEP PLANT RUNNING AND CAN START UNEMPLOYMENT VERSUS THE REDUCED GUARATEED HOURLY AND SALARIED PAY.

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FOR WEEK ENDING MAY 6, 2025

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX GAINED \$9.91.

FOR THE WEEK CATTLE SLAUGHTER GAINED 4,000 HEAD AT 559,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 649,282 HEAD

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FOR THE WEEK WEIGHHTS WERE UP 1 POUND AND YEAR TO DATE UP 35 POUNDS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 2 2025

WEEK ENDING: BEEF

3-MAY-25	489.5
26- APR-25	485.6
CHANGE:	0.8%
4-MAY-24	528.3
CHANGE:	-7.3%
2025 YTD	8839.3
2024 YTD	9053.6
CHANGE:	-2.4%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

3- MAY-25	ESTIMATE	1436
26 -APR-25	ESTIMATE	1435
4 -MAY-24	ACTUAL	1401

DRESSED:

3-MAY -25	ESTIMATE	877
26 -APR -25	ESTIMATE	877
4- MAY-24	ACTUAL	852

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PACKERS BOUGHT CATTLE IN THE MIDWEST 222.00 TO 224.00, UP \$4.00 TO SOME UP TO \$6.00
HIGHER WITH DRESSED 350.00. IN THE SOUTH AND KANSAS SOLD MOSTLY 218.00
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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 12,900 MT COMPARED TO LAST WEEK AT
10,300 MT DOWN, UP 6% FROM LAST WEEK. SOUTH KOREA TOOK 3700 MT COMPARED TO 3200
MT COMPARED LAST WEEK. JAPAN BOUGHT 4000 MT COMPARED TO LAST WEEK AT 1,900 MT.

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***NATIONAL DAILY DIRECT CATTLE 05/05/2025
5 DAY ACCUMULATED WEIGHTED AVG

Table with 4 columns: Category, Weight, Price, Head. Rows include LIVE STEER, LIVE HEIFER, DRESSED STEER, DRESSED HEIFER.

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USDA POSTED SUMMARY CATTLE PRICES ON 05/05/2025

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 - 220.50 ON 88 STEERS AND 600 MIXED LOAD AVE WT 1462.8
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

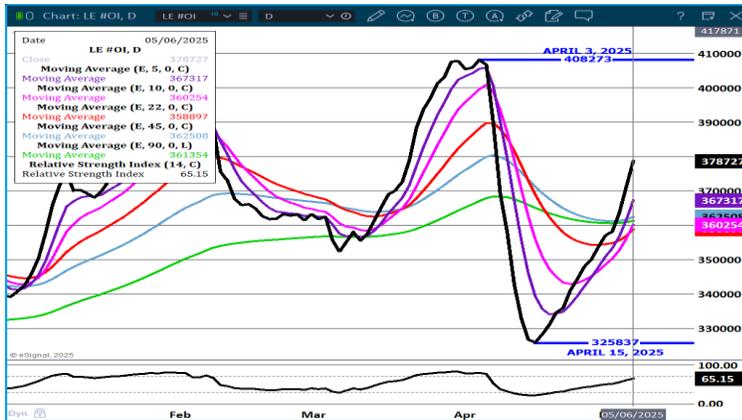
KS - CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH - NO REPORTABLE TRADE

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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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OPEN INTEREST CONTINUES TO INCREASE, CATTLE SPREADS CONINUE TO WIDEN, CATTLE CONTINUE TO GAIN ON HOGS, NEW CONTRACT HIGHS CONTINUE.

LIVE CATTLE OPEN INTEREST –



JUNE LIVE CATTLE/JUNE LEAN HOGS -



AUGUST/OCTOBER LIVE CATTLE SPREAD –



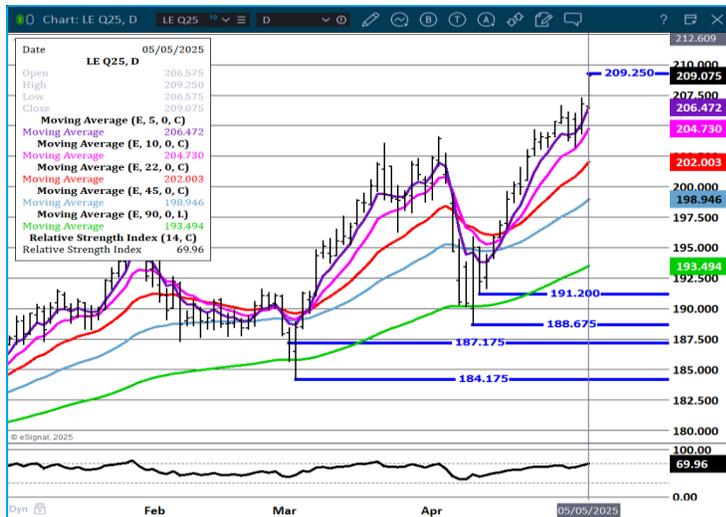
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JUNE LIVE CATTLE – VOLUME 33140 RSI AT 70 IS NOT OVERBOUGHT RESISTANCE AT 216.37.



AUGUST LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 05/02/2025 WAS 293.40 DOWN 2.98 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 05, 2025 AT \$296.07

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/03/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	38,000	47,600	238,500
LAST WEEK:	154,100	22,900	15,900	192,900
YEAR AGO:	145,300	42,000	57,100	244,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 7.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS WITH FEWER FEEDER CATTLE OFFERED IN THE AUCTIONS THIS WEEK AS NORMAL FOR THIS TIME OF YEAR. THERE HAVE BEEN AROUND

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10K HEAD ON AVERAGE FEWER PER WEEK IN THE LAST MONTH THAN IN THE PREVIOUS TWO TO THREE YEARS.

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

FEEDER CATTLE ARE BEING BEAR SPREAD. THE REASON, CONTRACTED BEEF NEEDS WILL BE LESS. FEEDLOTS WILL NEED FEWER CATTLE. PACKERS THAT FEED CATTLE AND FEEDLOTS THAT CONTRACT CATTLE WITH PACKERS KNOW MONTHS IN ADVANCE THE BEEF NEEDED TO FILL ORDERS.

FEEDER CATTLE OPEN INTEREST - OPEN INTEREST IS SLIGHTLY INCREASING



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – SLIGHTLY BULL SPREAD



AUGUST FEEDER CATTLE



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HOGS

MAY 05, 2025	482,000
WEEK AGO	486,000
YEAR AGO	478,376
2025 YEAR TO DATE	44,192,282
2024 YEAR TO DATE	45,289,662
PERCENT CHANGE YEAR TO DATE	-2.4%

[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 05/01/2025 WAS 89.69 DOWN .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/02/2025 AT 97.21 UP .09 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.52 TO THE CME PORK INDEX 05/05/2025

MAY 2025 LEAN HOGS ON MAY 05, 2025 SETTLED AT \$92.25

JUNE 2025 LEAN HOGS ON MAY 05, 2025 SETTLED AT \$99.00

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HOGS ON LIGHT VOLUME WERE LOWER MONDAY. SLUGHTER IS SLOWLY INCREASING AND RECENTLY, THE DIFFERENCE BETWEEN THE CME HOG INDEX AND THE CME PORK INDEX HAS BEGUN TO NARROW PUTTING PACKER MARGINS IN A NEGATIVE LIGHT.

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FOR WEEK ENDING MAY 6, 2025

COMPARED TO A WEEK AGO HOG SLAUGHTER WAS UP 56,000 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,091,004 HEAD.

COMPARED TO THE PREVIOUS WEEK THE CME LEAN HOG INDEX WAS UP .30 CENTS. COMPARED TO THE PREVIOUS WEEK THE CME PORK CUTOUT WAS DOWN \$1.35

COMPARED TO THE PREVIOUS WEEK THE 5 DAY DAILY PORK CARCASS WAS UP \$1.31 AT \$97.34

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 3, 2025

3-MAY-25	539.5
26- APR-25	527.5
CHANGE:	2.3%
4-MAY-24	517.0
CHANGE:	4.4%
2025 YTD	9490.4
2024 YTD	9685.3
CHANGE:	-2.0%

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AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:

3- MAY-25 ESTIMATE 291
26 -APR-25 ESTIMATE 291
4 -MAY-24 ACTUAL 289

DRESSED:

3-MAY -25 ESTIMATE 217
26 -APR -25 ESTIMATE 217
4- MAY-24 ACTUAL 215

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EXPORTS

AS EXPECTED, MEXICO CAME BACK BUYING PORK AFTER THEIR EASTER 2 WEEK BREAK. THE U.S. IS DEPENDENT ON MEXICO. BUT WITH THE LOWER US DOLLAR TO THE HIGHER JAPANESE YEN, JAPANS BUYING IS DISAPPOINTING.

NET EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 34,500 MT COMPARED TO PREVIOUS WEEK AT 5,800MT UP 34% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT TOOK 20,000 MT COMPARED TO 3800 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 6300 MT LAST WEEK . SOUTH KO-REA BOUGHT 2900 MT. NO PURCHASES FROM CHINA

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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 : 278.50

LOADS TRIM/PROCESS PORK : 65.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2025	343.72	96.66	88.53	109.76	69.83	144.53	85.03	151.24
CHANGE:		-1.72	-2.35	-5.50	-2.90	0.85	-0.60	-0.59
FIVE DAY AVERAGE		96.94	87.92	109.79	71.13	144.17	85.45	152.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2025	170.13	97.25	88.54	109.05	70.41	142.04	86.16	153.92
CHANGE:		-1.13	-2.34	-6.21	-2.32	-1.64	0.53	2.09
FIVE DAY AVERAGE		97.06	87.93	109.65	71.24	143.67	85.68	153.34

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2025	384.85	98.38	90.88	115.26	72.73	143.68	85.63	151.83
CHANGE:		1.92	4.62	9.03	1.67	5.44	-0.52	-3.06
FIVE DAY AVERAGE		97.13	88.23	110.03	71.48	143.66	85.89	152.75

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 05 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,489
LOWEST PRICE: 86.00
HIGHEST PRICE 94.00
WEIGHTED AVERAGE 89.96
CHANGE FROM PREVIOUS DAY -1.55 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 82,908
LOWEST BASE PRICE: 74.35
HIGHEST BASE PRICE 95.41
WEIGHTED AVERAGE PRICE 82.40

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 163,094
LOWEST BASE PRICE: 79.16
HIGHEST BASE PRICE 97.32
WEIGHTED AVERAGE PRICE 88.72

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 88,267
LOWEST BASE PRICE 78.49
HIGHEST BASE PRICE 100.30
WEIGHTED AVERAGE PRICE 89.16

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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, MAY 2, 2025 AND SATURDAY, MAY 3, 2025

****PRODUCER SOLD:**
HEAD COUNT 263,523
AVERAGE LIVE WEIGHT 290.97
AVERAGE CARCASS WEIGHT 217.80

PACKER SOLD:

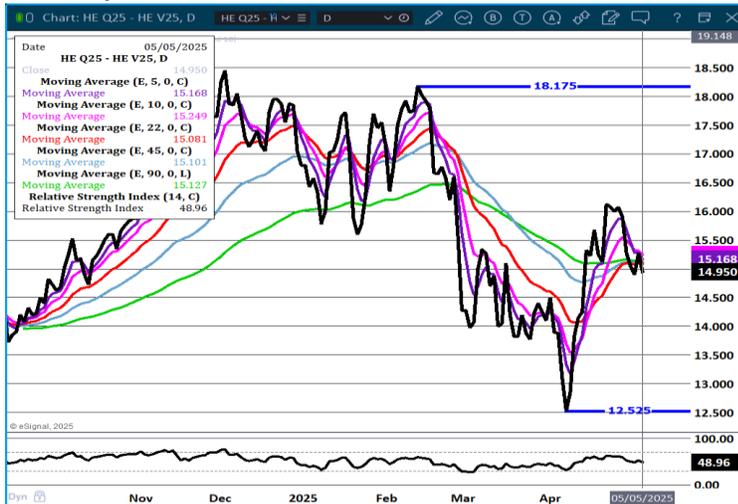
HEAD COUNT 34,334
AVERAGE LIVE 292.80
AVERAGE CARCASS WEIGHT 218.44

PACKER OWNED:
HEAD COUNT 213,910
AVERAGE LIVE 288.70
AVERAGE CARCASS WEIGHT 218.90

LEAN HOG OPEN INTEREST – OPEN INTEREST NOT CHANGING . SLIGHT INCREASE DUE TO SPREADING



AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING BUT REMAINS WIDE



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JUNE LEAN HOGS RESISTANCE AT 101.47 SUPPORT AT 97.90 TO 96.35 VOLUME AT 22,404 RSI AT 55



AUGUST LEAN HOGS RESISTANCE AT 99.65 SUPPORT AT 97.85 TO 96.90 VOLUME AT 7643



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

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