



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

MONDAY MORNING MARCH 10, 2025, 2025 LIVESTOCK REPORT
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CATTLE

MARCH 7, 2025	108,000
WEEK AGO	107,000
YEAR AGO	96,325
SATURDAY 03/08/2025	3,000
WEEK AGO	2,000
YEAR AGO	701
WEEK TO DATE (EST)	578,000
SAME PERIOD LAST WEEK (EST)	566,000
SAME PERIOD LAST YEAR (ACT)	583,995
2025 YEAR TO DATE	5,523,948
2024 YEAR TO DATE	5,933,931
PERCENT CHANGE YEAR TO DATE	-6.9% PREVIOUS WEEK -7.5%

[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 07, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.90	305.80
PREVIOUS WEEK	311.83	302.05
CHANGE FROM PRIOR DAY:	1.78	2.29
CHOICE/SELECT SPREAD:	9.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	101	
5 DAY SIMPLE AVERAGE:	313.46	302.90

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CME BOXED BEEF INDEX ON 03/06/2025 WAS 311.65 UP .51 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 02/27/2025 WAS 310.95

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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

2:00 PM FEBRUARY 28, 2025 PREVIOUS WEEK

PRIMAL RIB	464.73	436.98
PRIMAL CHUCK	262.30	263.59
PRIMAL ROUND	281.07	280.21
PRIMAL LOIN	405.03	372.93
PRIMAL BRISKET	238.37	239.62
PRIMAL SHORT PLATE	219.63	219.63
PRIMAL FLANK	146.77	145.60

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/05	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 FRIDAY	302.05 FRIDAY

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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 7, 2025 AFTERNOON

CHOICE CUTS	81.80 LOADS	3,272,083 POUNDS
SELECT CUTS	6.68 LOADS	267,232 POUNDS
TRIMMINGS	3.24 LOADS	129,660 POUNDS
GROUND BEEF	9.29 LOADS	371,583 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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APRIL 2025 LIVE CATTLE SETTLED ON MARCH 07, 2025 AT \$200.27

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 6, 2025 WAS \$197.81

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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 FOR THE 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 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 THIS 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 20TH.

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

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EXPORTS SHOWED BUYERS WEREN'T CONCERNED ABOUT 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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TRADERS WILL BE WATCHING STOCKS.

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WILL CHINA CARE ABOUT 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 WEIGHTS WERE THE SAME AS THE WEEK BEFORE BUT UP 48 POUNDS FROM A YEAR AGO AND DRESS 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

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*****NATIONAL DAILY DIRECT CATTLE 03/07/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$197.67	21,923
LIVE HEIFER:	1347	\$197.50	10,608
DRESSED STEER	978	\$313.39	5,977
DRESSED HEIFER:	865	\$313.08	1,484

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/07/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 198.00 AVE PRICE 200.76
DRESSED DELIVERED 313.00-320.00
LIVE DELIVERED - 198.00-203.00 AVE PRICE 316.85

NE – CASH FOB - 197.00-202.00 AVE PRICE 201.25
DRESSED 315.00-320.00 AVE PRICE 316.24
DRESSED FOB - 318.00

KS – CASH FOB - 198.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 196.00

FRIDAY NO REPORTED SALES

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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

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

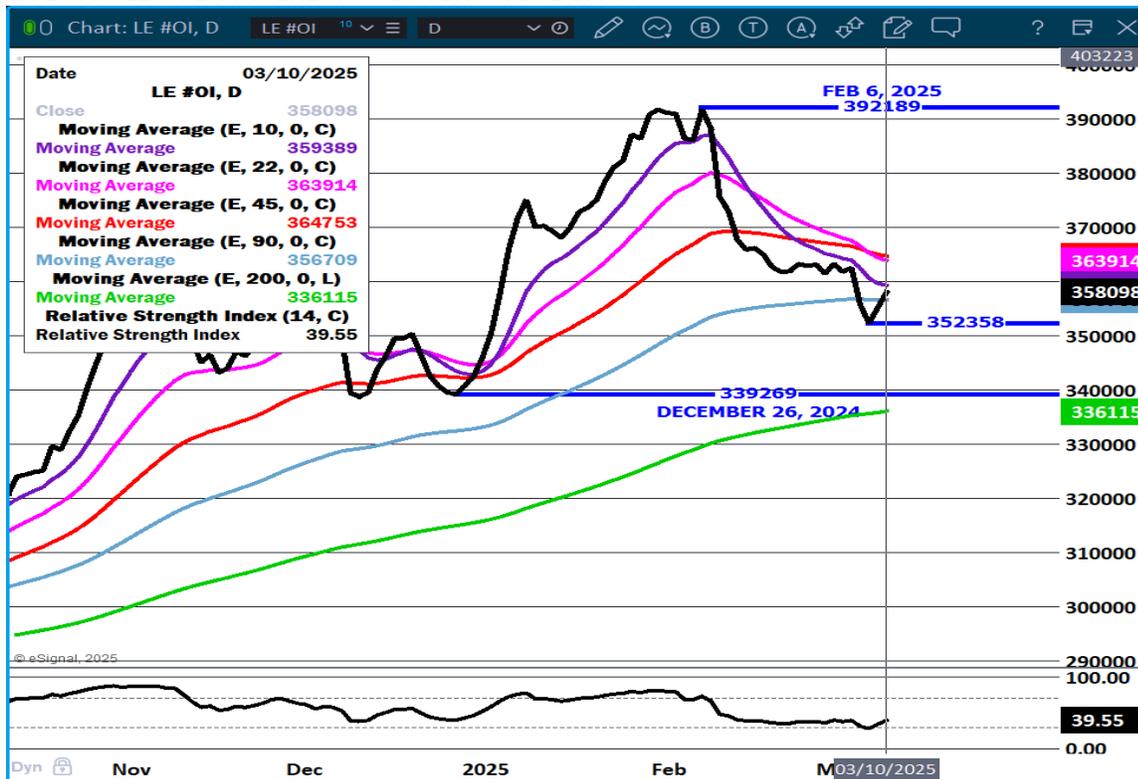
PACKER MARGIN (\$/HEAD (\$152.04) LAST WEEK (\$195.22) MONTH AGO(\$188.34) YEAR AGO (\$73.23)

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

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

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LIVE CATTLE OPEN INTEREST - BUYERS CAME BACK



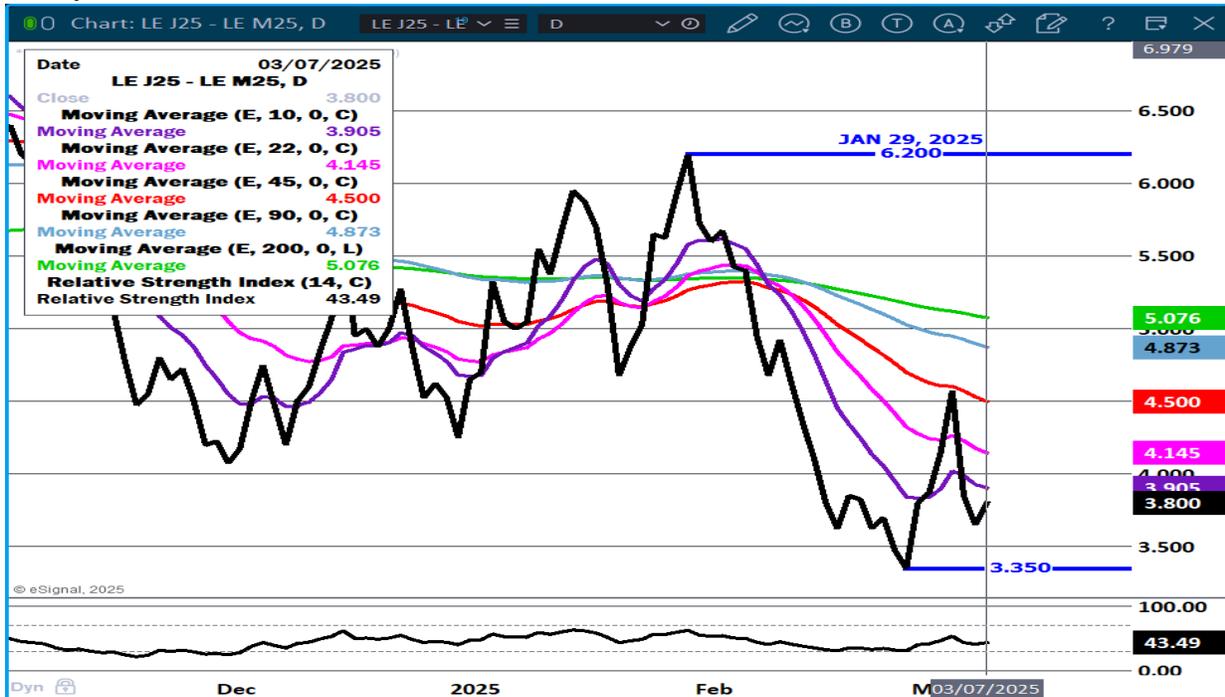
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE CONTINUING TO GAIN ON HOGS



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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



APRIL LIVE CATTLE- RESISTANCE AT 201.30 SUPPORT AT 196.10 VOLUME AT 51,849



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JUNE LIVE CATTLE – RESISTANCE AT 198.75 SUPPORT AT 192.17



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FEEDER CATTLE

CME FEEDER INDEX ON 03/06/2024 WAS 273.77 DOWN 2.32 FROM PREVIOUS DAY

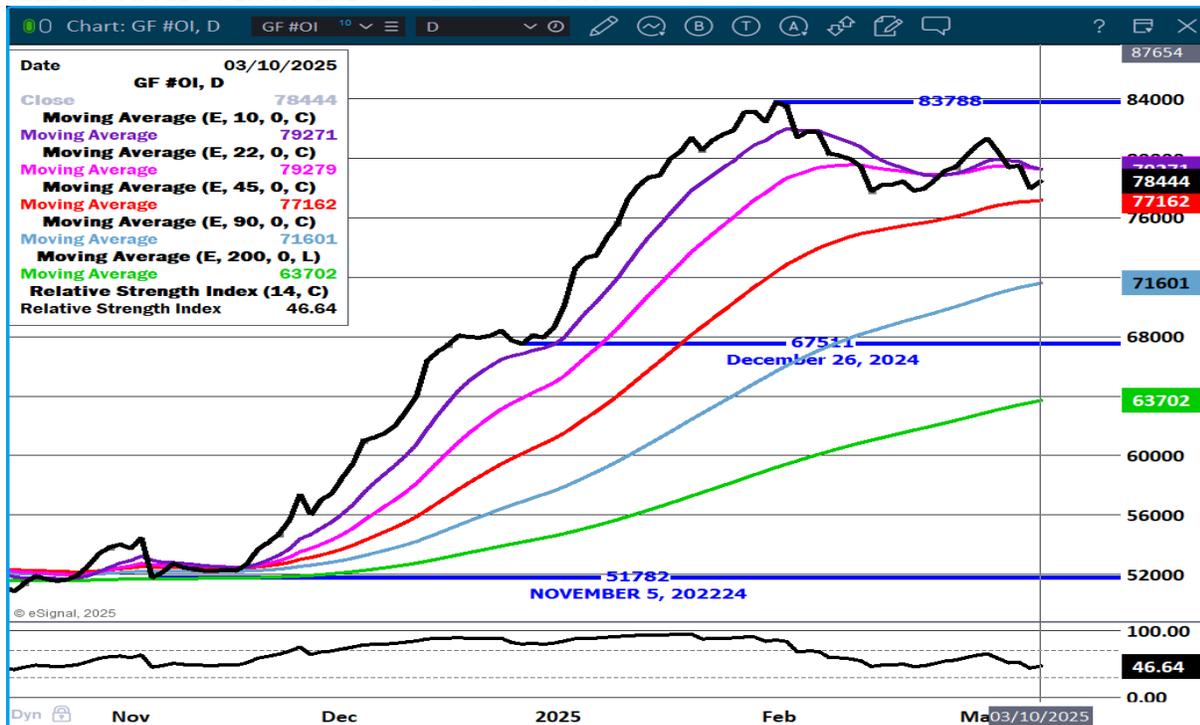
MARCH 2025 FEEDER CATTLE SETTLED ON 03/7/2025 AT \$276.97

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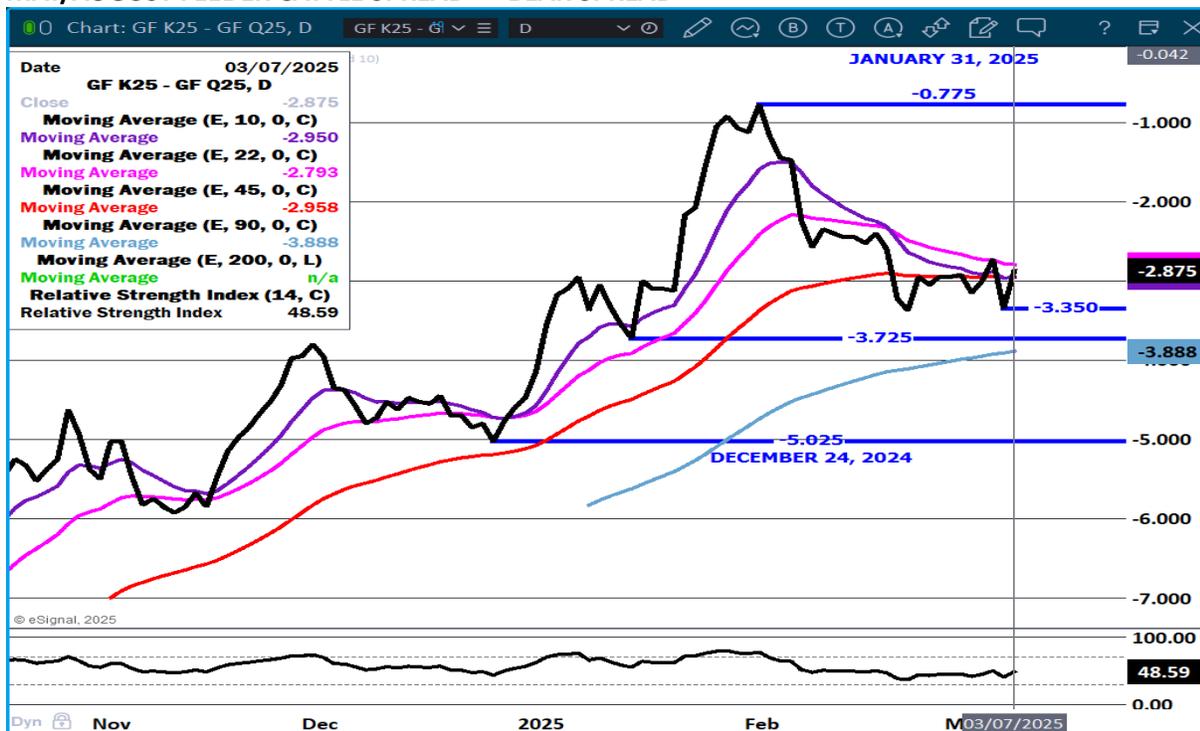
FEEDER CATTLE FOR APRIL MADE A NEW CONTRACT HIGH CLOSE. FROM MAY INTO 2026 CONTRACTS MADE NEW CONTRACT HIGHS AND NEW CONTRACT HIGH CLOSES. TRADE VOLUME WAS HIGH.

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FEEDER CATTLE OPEN INTEREST - LONGS STAYING



MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



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APRIL FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE AT 279.00 SUPPORT AT 273.80



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HOGS

MARCH 07, 2025,	485,000
WEEK AGO	480,000
YEAR AGO	441,321
SATURDAY 03/08/2025	116,000
WEEK AGO	100,000
YEAR AGO	105,876
WEEK TO DATE (EST)	2,418,000
SAME PERIOD LAST WEEK (EST)	2,538,000
SAME PERIOD LAST YEAR (ACT)	2,440,332
2025 YEAR TO DATE	24,069,089
2024 YEAR TO DATE	25,288,893
PERCENT CHANGE YEAR TO DATE	-4.8% PREVIOUS WEEK -5.2%

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CME LEAN HOG INDEX ON 03/05/2025 WAS 90.18 DOWN .02 FROM PREVIOUS DAY
[CME LEAN HOG INDEX ON 02/26/2025 WAS 89.39](#)

CME PORK CUTOUT INDEX 03/06/2025 AT 97.86 DOWN .74 FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 02/27/2025 AT 97.55](#)

THE CME LEAN HOG INDEX IS MINUS \$7.68 TO THE CME PORK INDEX 03/07/2025
[THE CME LEAN HOG INDEX IS MINUS \\$8.16 TO THE CME PORK INDEX 02/28/2025](#)

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FOR THE WEEK HOG PRICES GAINED ON THE CME HOG INDEX 79 CENTS. THE CME PORK INDEX WAS UP 39 CENTS.

THE DIFFERENCE OF THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$7.68 TURNS PACKER MARGINS NEGATIVE ESPECIALLY THIS WEEK WHEN PACKERS HAD THE DROP IN KILL. LIGHTER KILLS MEANS FIXED EXPENSES PER HOG INCREASES.

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FOR THE WEEK THE 5 DAY PORK CARCASS AVERAGE WAS DOWN 24 CENTS

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COMPARED TO A WEEK AGO, SLAUGHTER FOR WEEK WAS DOWN 120,000 HEAD. COMPARED T 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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CANADA SUSPENDS IMPORTS FROM BIGGEST U.S. PORK PROCESSING PLANT

[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 SURPAS-
SING ANY COUNTRY.

CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% 9N 2024

CANADA BOUGHT 212,439 MT WAS 5TH 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 : 288.31

LOADS TRIM/PROCESS PORK : 26.40

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

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2025	349.33	98.42	89.75	108.54	70.82	150.30	82.71	156.20
CHANGE:		-2.54	3.50	-0.57	1.03	1.36	0.51	-22.88
FIVE DAY AVERAGE		98.02	87.64	109.57	69.93	149.85	83.96	155.40

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 7, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,951

LOWEST PRICE: 86.00

HIGHEST PRICE 93.00

WEIGHTED AVERAGE 88.89

CHANGE FROM PREVIOUS DAY 1.88 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,319

LOWEST BASE PRICE: 70.83

HIGHEST BASE PRICE 91.10

WEIGHTED AVERAGE PRICE 80.39

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 165,451
LOWEST BASE PRICE: 77.18
HIGHEST BASE PRICE 94.81
WEIGHTED AVERAGE PRICE 88.11

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 50,914
LOWEST BASE PRICE 79.77
HIGHEST BASE PRICE: 102.20
WEIGHTED AVERAGE PRICE 87.90

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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%

WEEK ENDING 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 - MARCH 6, 2025

****PRODUCER SOLD:**

HEAD COUNT 229,751
AVERAGE LIVE WEIGHT 289.71

AVERAGE CARCASS WEIGHT 216.82

PACKER SOLD:

HEAD COUNT 34,660

AVERAGE LIVE 289.76

AVERAGE CARCASS WEIGHT 216.95

PACKER OWNED:

HEAD COUNT 178,667

AVERAGE LIVE 286.26

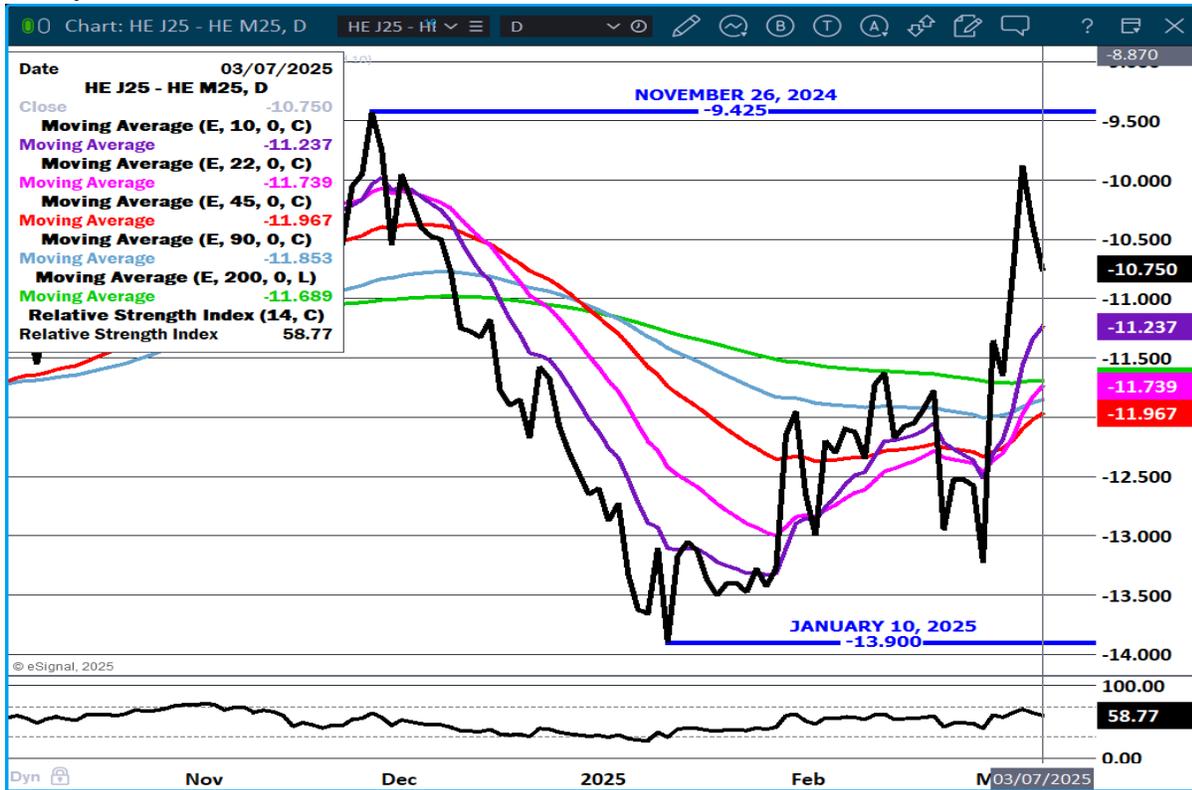
AVERAGE CARCASS WEIGHT 216.16

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LEAN HOG OPEN INTEREST – TRADERS GETTING OUT OF HOGS



APRIL/JUNE HOG SPREAD – BEAR SPREAD AND NORMALLY GOES WIDER AT THIS TIME



APRIL LEAN HOGS - RESISTANCE AT 88.25 SUPPORT AT 80.72



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JUNE LEAN HOGS – RESISTANCE AT 99.65 TO 100.25 SUPPORT AT 92.00



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