



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 1, 2025, 2025 LIVESTOCK REPORT

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CATTLE

MARCH 31, 2025	104,000
WEEK AGO	119,000
YEAR AGO	108,286
2025 YEAR TO DATE	7,387,242
2024 YEAR TO DATE	7,814,529
PERCENT CHANGE YEAR TO DATE	-5.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM MARCH 31, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	335.26	320.01
FEBRUARY 28, 2025	311.83	302.05
CHANGE FROM PRIOR DAY:	2.44	1.33
CHOICE/SELECT SPREAD:	15.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	120	
5 DAY SIMPLE AVERAGE:	333.83	316.46

CME BOXED BEEF INDEX ON 03/28/2025 WAS 331.51 UP 1.53 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 02/28/2025 WAS 311.09 UP

2:00 P

M MARCH 31, 2025

PRIMAL RIB	555.85	489.41
PRIMAL CHUCK	269.26	270.55

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PRIMAL ROUND	283.85	283.33
PRIMAL LOIN	446.54	407.41
PRIMAL BRISKET	253.29	259.82
PRIMAL SHORT PLATE	224.30	224.30
PRIMAL FLANK	160.75	162.37

2:00 PM MARCH 28, 2025

PRIMAL RIB	553.60	483.32
PRIMAL CHUCK	267.31	274.23
PRIMAL ROUND	281.58	282.02
PRIMAL LOIN	442.32	404.02
PRIMAL BRISKET	251.68	247.52
PRIMAL SHORT PLATE	223.02	223.02
PRIMAL FLANK	159.77	161.99

2:00 PM FEBRUARY 28, 2025

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		
03/28	81	14	25	14	133	332.82 FRIDAY	318.68 FRIDAY
03/27	70	13	27	7	117	335.72	319.44
03/26	78	14	27	22	140	338.30	316.53
03/25	76	16	24	10	126	335.19	314.05
03/24	46	11	10	13	79	327.10	313.58
03/21	83	9	9	23	124	325.45 FRIDAY	309.62 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 31, 2025

CHOICE CUTS	71.19 LOADS	2,847,423 POUNDS
SELECT CUTS	21.78 LOADS	871,379 POUNDS
TRIMMINGS	7.42 LOADS	296,874 POUNDS
GROUND BEEF	19.29 LOADS	771,686 POUND

(ONE LOAD EQUALS 40,000 POUNDS)

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**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 31, 2025 AT \$207.80
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 31, 2025 WAS \$212.21**

FIRST NOTICE DAY FOR APRIL 2025 LIVE CATTLE IS APRIL 7, 2025

APRIL 2025 LIVE CATTLE OPEN INTEREST AS OF APRIL 1, 2025 52,541 CONTRACTS

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AS OF TUESDAY MORNING APRIL LIVE CATTLE OPEN INTEREST WAS 52,541 CONTRACTS. THERE IS ONE WEEK UNTIL FIRST NOTICE DAY AND OPEN INTEREST IS LARGE INDICATING LONGS ARE STICKY LIKE GLUE AND WHY SHOULDN'T REMAIN LONG. MONDAY LIVE CATTLE OPENED LOWER BECAUSE A FEW TRADERS FELT THE INCREASED KILL OF 49,000 HEAD LAST WEEK WAS BEARISH. THE PREVIOUS WEEK WHEN THE KILL WAS DOWN TO 560,000 WAS DUE TO A WEATHER MARKET AND LAST WEEK IT WAS UP 49,000 HEAD AS PACKERS MADE UP FOR THE WEATHER MARKET. THIS WEEK DON'T EXPECT A LARGE KILL. CATTLE WEIGHTS ARE DROPPING AND PACKERS WILL KEEP KILL DOWN IN AN ATTEMPT TO SUPPORT BEEF PRICES. PACKERS ARE DOWN ON MARGINS. THEY ARE GOING TO KILL EXACTLY WHAT THEY NEED.

TECHNICAL TRADERS DROPPED FUTURES ON MONDAY TO THE 10 DAY MOVING AVERAGE AND IT BOUNCED OFF IT AND ENDED THE DAY SLIGHTLY LOWER. TRADE VOLUME WAS LIGHT.

TRADERS ARE WAITING UNTIL APRIL 2ND WHEN THE TARIFFS FROM THE U.S. ARE TO BE "OFFICIALLY" ANNOUNCED AND WHAT COUNTRIES USE AS RETALIATORY TARIFFS. WITH THE RISE IN BEEF PRICES DURING MARCH, THERE ARE TRADERS THAT FEEL THE MOVE HIGHER WERE COUNTRIES BUYING U.S. BEEF AND PORK AHEAD OF TARIFFS.

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FOR WEEK ENDING MARCH 29TH SLAUGHTER WAS UP 49,000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS UP 26,791 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 423,001 HEAD.

THE CME BEEF CUTOUT INDEX GAINED \$8.14 FOR THE WEEK ENDING MARCH 29, 2025.

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CHOICE BEEF TO SELECT BEEF HAS MADE A RECORD WITH 87% OF U.S. BEEF PRODUCED PRIME/CHOICE. U.S. PRIME AND CHOICE IS WHAT EXPORT BUYERS DESIRE BUT WITH LESS SELECT BEEF, IT WILL REQUIRE MORE IMPORTED BEEF INTO THE U.S. THE FAST FOOD INDUSTRY DEPENDS ON LOWER GRADE BEEF.

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FOR WEEK ENDING MARCH 29, 2025 LIVE CATTLE WEIGHTS WERE DOWN 1 POUNDS FROM THE PREVIOUS WEEK AND UP 32 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE DOWN 1 POUNDS FROM THE PREVIOUS WEEK

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FOR THE WEEK BEEF PRODUCTION WAS UP 8.6% ABOVE THE PREVIOUS WEEK AND YEAR TO DATE
DOWN 1.7%

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 20, 2025 WERE 8,000 MT COMPARED TO A WEEK AGO AT 10,200 MT . ON THE 4 WEEK AVERAGE DOWN 43%. THE LARGEST BUYER WAS SOUTH KOREA AT 3300 MT COMPARED TO 3000 MT LAST WEEK, JAPAN AT 1800 MT COMPARED TO 2800 MT A WEEK AGO CHINA TOOK NOTHING.

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***NATIONAL DAILY DIRECT CATTLE 03/31/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1515	\$212.21	25,868
LIVE HEIFER:	1373	\$212.05	12,592
DRESSED STEER	977	\$337.83	7,761
DRESSED HEIFER:	863	\$336.72	3,451

***NATIONAL DAILY DIRECT CATTLE 02/28/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1545	\$199.16	10,957
LIVE HEIFER:	1365	\$198.80	5,513
DRESSED STEER	989	\$313.54	5,493
DRESSED HEIFER:	885	\$313.64	1,503

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USDA POSTED SUMMARY CATTLE PRICES ON 03/31/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 210.00 ON 34 MIXED LOAD
DRESSED DELIVERED 335.00 ON 39 MIXED LOAD.
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

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TX/OK/NM - CASH – NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 29, 2025

WEEK ENDING: BEEF

29-MAR-25 528.6

22- MAR-25 486.7

CHANGE: 8.6%

30-MAR-24 492.5

CHANGE: -2.9%

2025 YTD 6350.4

2024 YTD 5964.6

CHANGE: -1.7%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 29, 2025

WEEK ENDING LIVE:

29 - MAR-25 ESTIMATE 1430

22 -MAR-25 ESTIMATE 1431

30 -MAR-24 ACTUAL 1398

DRESSED:

29-MAR -25 ESTIMATE 870

22 -MAR -25 ESTIMATE 871

30-MAR -24 ACTUAL 848

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 22, 2025

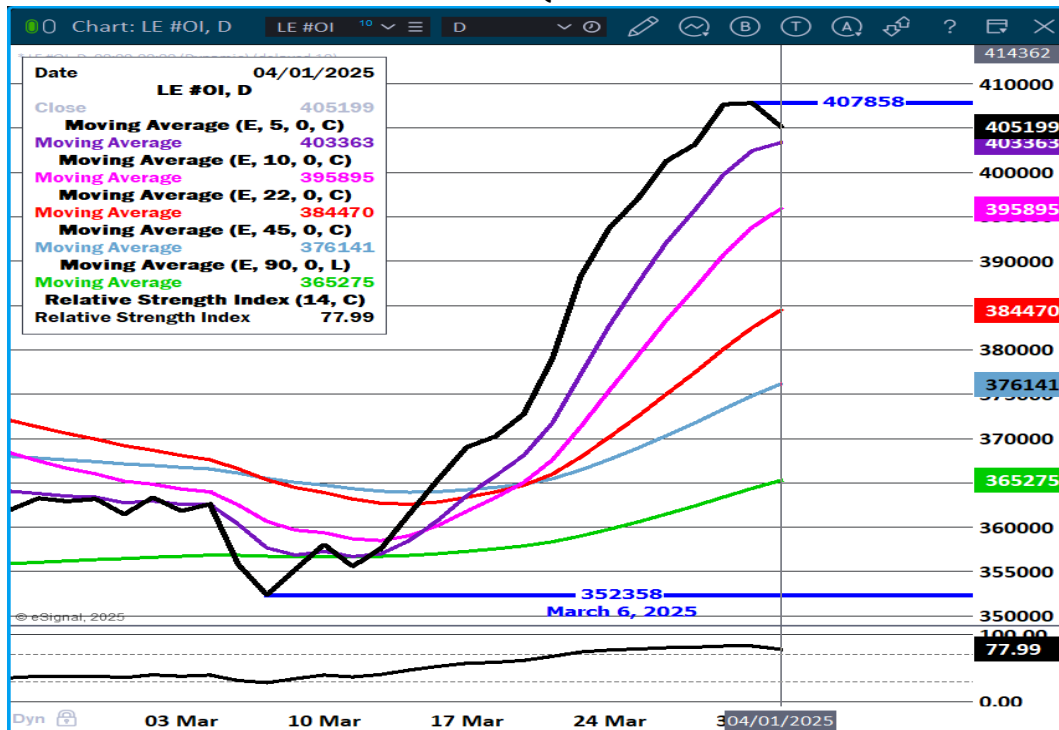
PACKER MARGIN (\$/HEAD (\$158.11) LAST WEEK (\$137.20) MONTH AGO (\$196.62) YEAR AGO (\$2.12)

FEEDLOT MARGINS \$612.46 LAST WEEK \$419.93 MONTH AGO \$237.36 YEAR AGO \$43.58

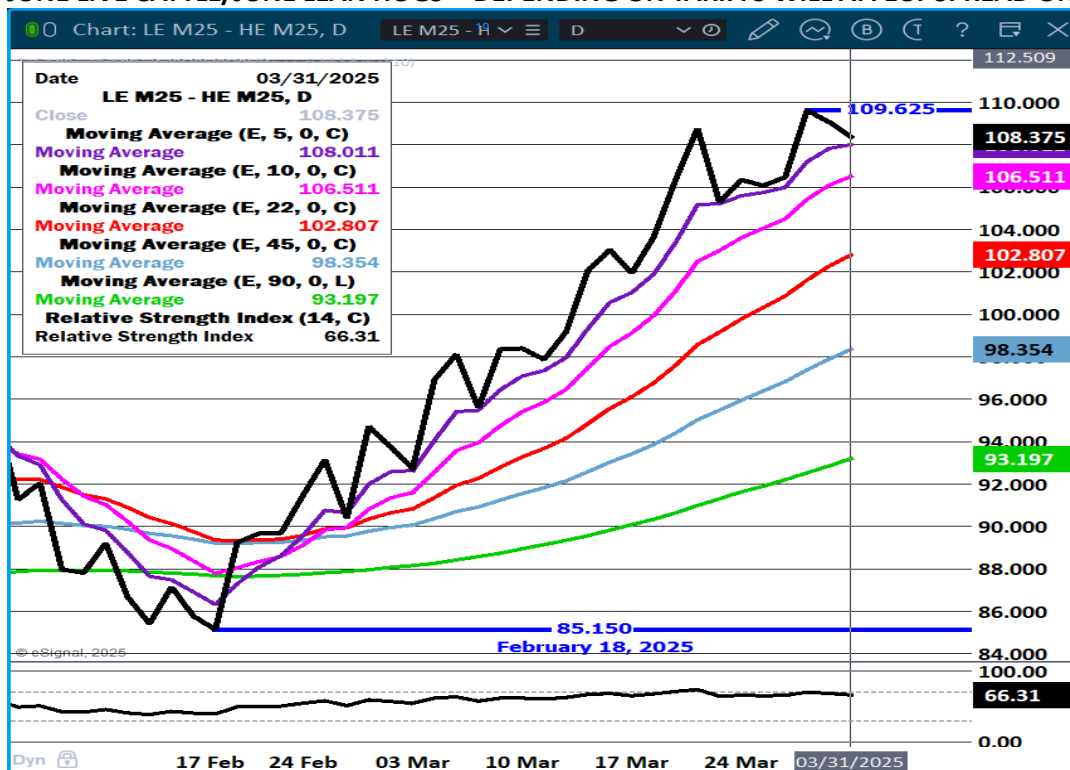
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST - TRADERS LIQUIDATING AHEAD OF APRIL 2ND



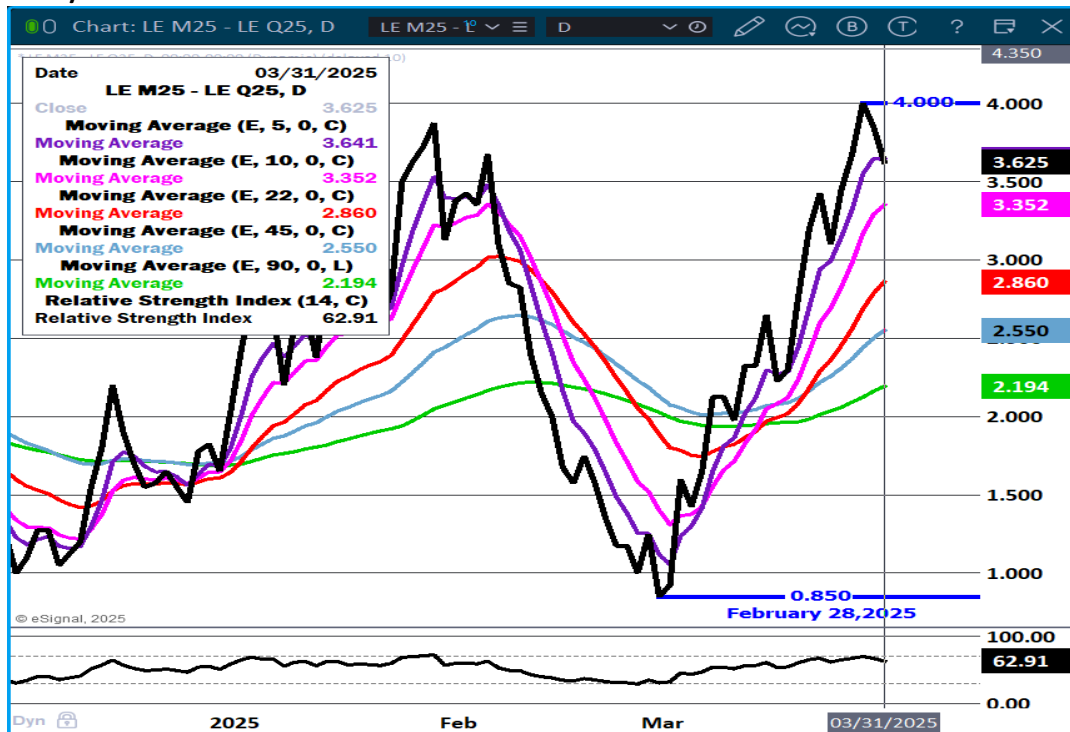
JUNE LIVE CATTLE/JUNE LEAN HOGS - DEPENDING ON TARIFFS WILL AFFECT SPREAD ON APRIL 2ND



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JUNE/AUGUST LIVE CATTLE SPREAD - BULL SPREAD



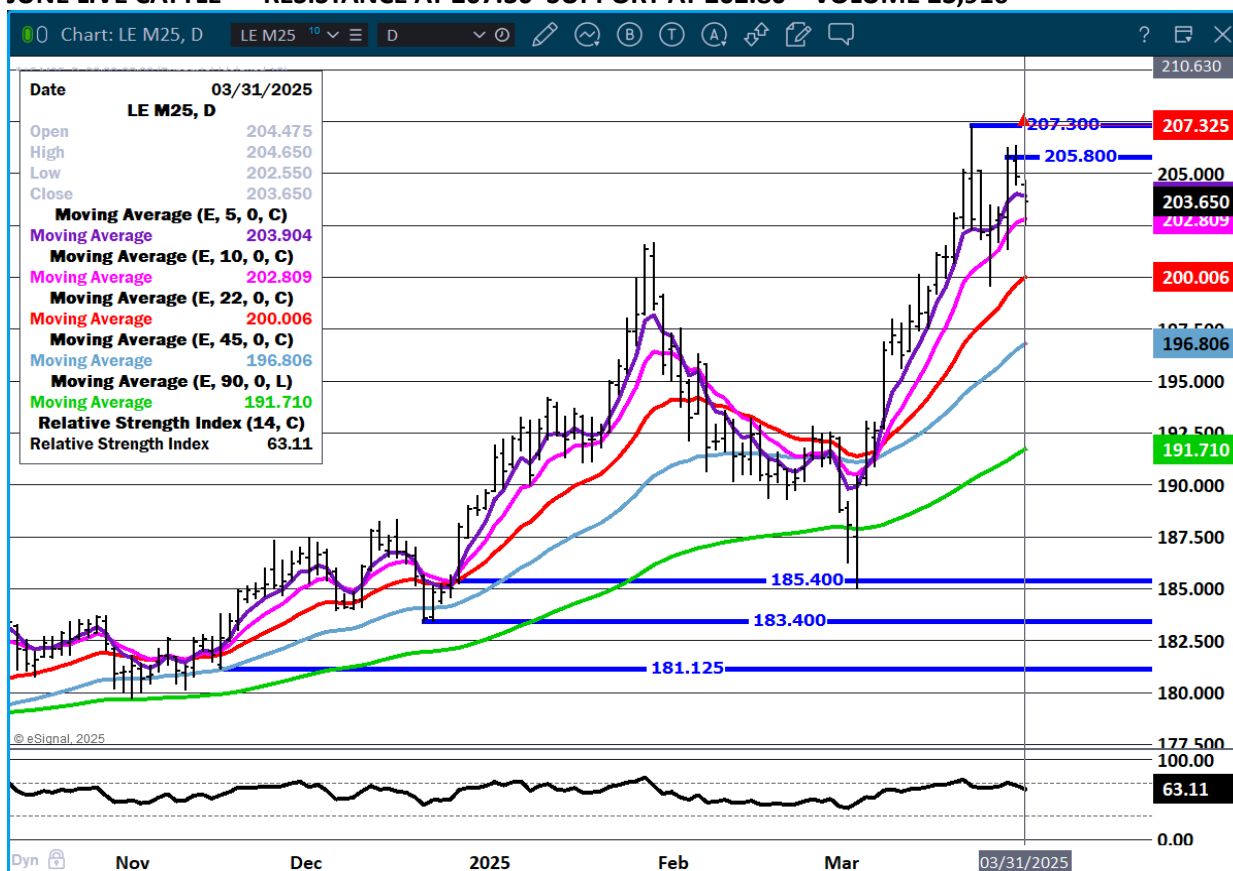
APRIL LIVE CATTLE- SUPPORT AT 206.75 RESISTANCE AT 209.55 TO 211.12 VOLUME AT 11,716



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JUNE LIVE CATTLE – RESISTANCE AT 207.30 SUPPORT AT 202.80 VOLUME 23,916



FEEDER CATTLE

CME FEEDER INDEX ON 03/28/2024 WAS 291.50 UP 4.74 FROM PREVIOUS DAY

CME FEEDER INDEX ON 02/28/2024 WAS 280.58

MARCH 2025 FEEDER CATTLE SETTLED AT \$287.76

APRIL 2025 FEEDER CATTLE SETTLED ON MARCH 31, 2025 AT \$286.45

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/29/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	203,500	23,700	2,900	230,100
LAST WEEK:	178,100	35,000	37,300	250,400
YEAR AGO:	129,400	23,300	5,200	157,900

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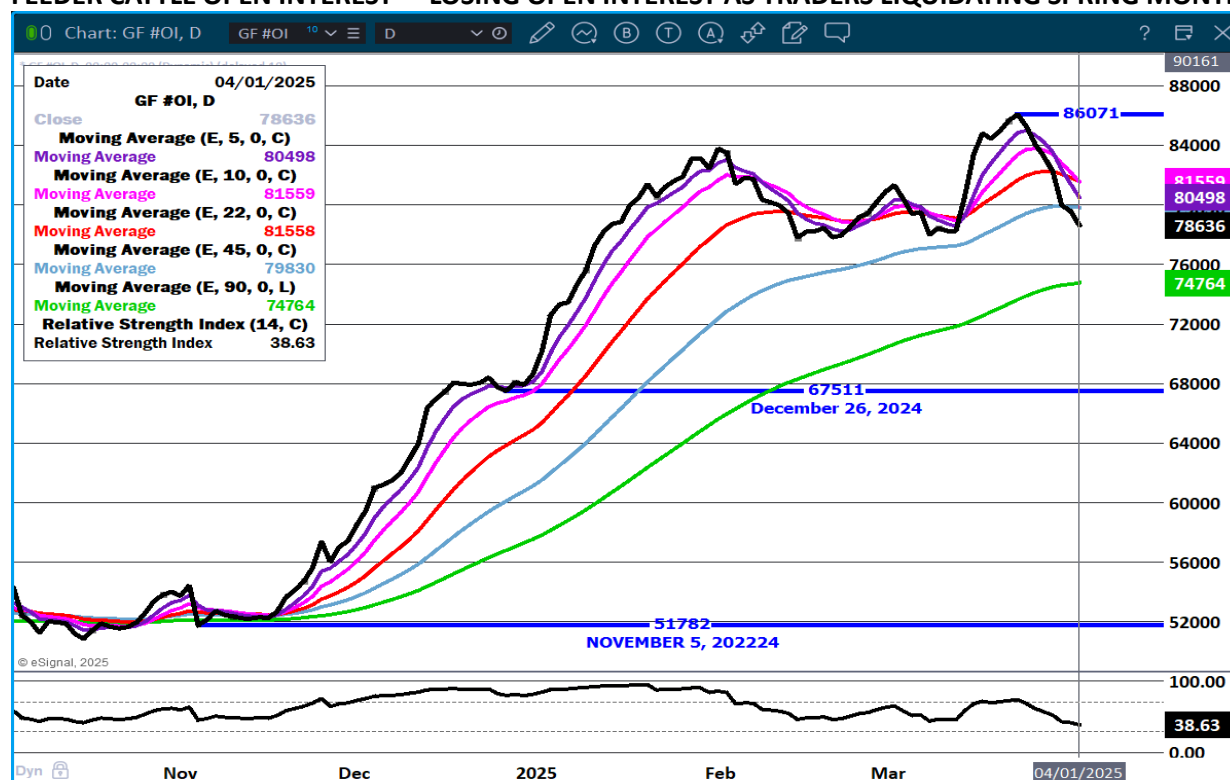
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COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 4.00 TO 9.00 HIGHER, WHILE THE NORTH-CENTRAL AND SOUTH-CENTRAL SOLD STEADY TO 5.00 HIGHER. AT THE RISK OF SOUNDING LIKE A BROKEN RECORD MARKETS CONTINUED TO CLIMB AND ONCE AGAIN FINDING SEVERAL NEW RECORDS TO REPLACE AS GOOD TO VERY GOOD DEMAND WAS REPORTED NATION-WIDE.

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

FEEDER CATTLE WERE SLIGHTLY LOWER MONDAY. APRIL IS THE SPOT MONTH BUT LARGE SPEC TRADERS HAVE ALREADY BEGAN TO MOVE OUT OF MAY INTO AUGUST. THE LATEST COF REPORT WAS FRIENDLY. A TARIFF ON MEXICAN FEEDER CATTLE AND CANADIAN FED CATTLE WILL BE FRIENDLY FOR PRICES.

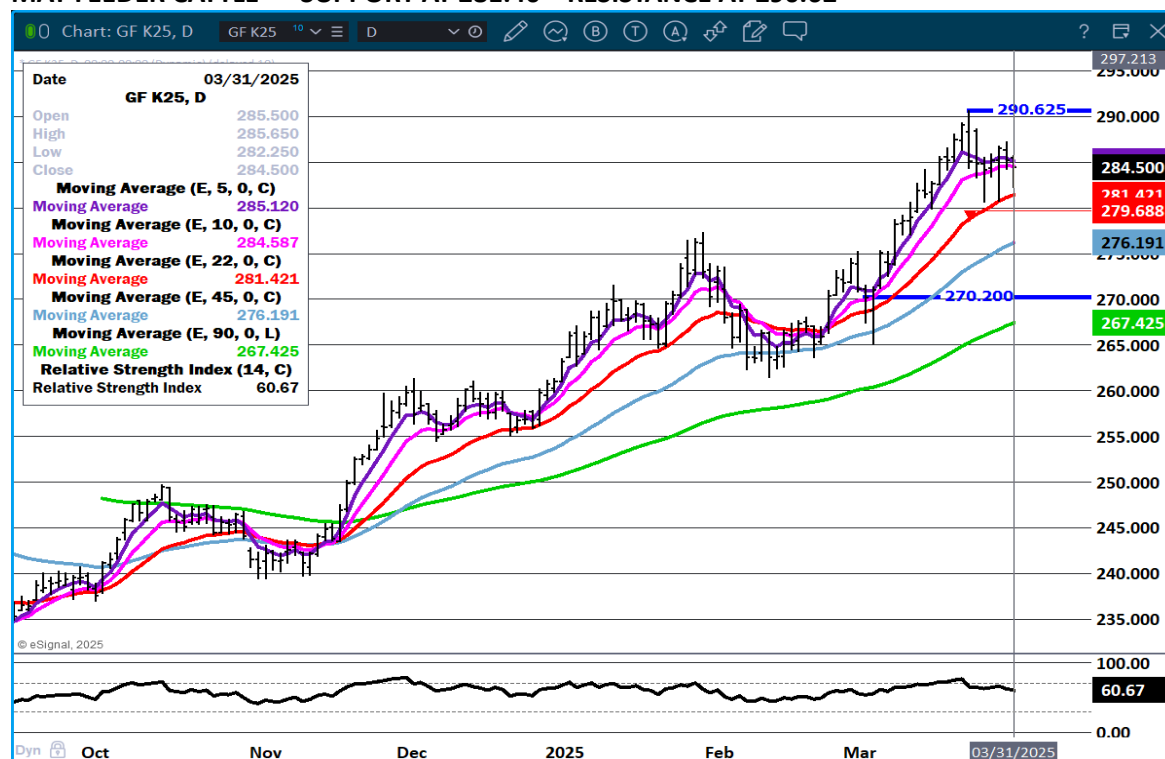
FEEDER CATTLE OPEN INTEREST - LOSING OPEN INTEREST AS TRADERS LIQUIDATING SPRING MONTHS



MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



MAY FEEDER CATTLE – SUPPORT AT 281.40 RESISTANCE AT 290.62



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HOGS

MARCH 31 2025,	469,000
WEEK AGO	473,000
YEAR AGO	360,973
2025 YEAR TO DATE	31,911,306
2024 YEAR TO DATE	33,021,287
PERCENT CHANGE YEAR TO DATE	-3.4%

[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 03/27/2025 WAS 88.78 DOWN .35 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/26/2025 WAS 89.39

CME PORK CUTOUT INDEX 03/28/2025 AT 96.46 DOWN .06 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 03/31/2025
THE CME LEAN HOG INDEX IS MINUS \$8.16 TO THE CME PORK INDEX 02/28/2025

APRIL 2025 LEAN HOGS ON MARCH 31, 2025 SETTLED AT \$86.70
APRIL 2025 LEAN HOGS ON FEBRUARY 28, 2025 SETTLED AT \$83.67

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USDA HOGS AND PIGS REPORT MARCH 27, 2025

	Ranges	Average	Actual	Million head
All hogs March 1	100.2-101.9	101.2	100	74,512
Kept for breeding	99.9-100.6	100.2	98	5,980
Kept for market	100.2-102	101.1	100	68,532

Pig crop			
Dec-Feb	101-103	101.8	100

Weight Groups			
Under 50	100.4-102.4	101.7	100
50-119 lbs	100.3-103.5	101.8	100
120-179 lbs	98.5-102.	100.6	100
Over 180 lbs	99-102.3	100.6	100

Farrowings			
Dec-Feb	99.9-100.1	100	99

Farrowing intentions			
March-May	100.4-102	101.3	100
June-Aug	100-101.8	100.5	99

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Pigs per litter

Dec-Feb 101-102.9 101.7 101

<https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/9c67zk107/b2775s101/hgpg0325.pdf>

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VOLUME WAS LIGHT MONDAY. FUNDS WILL BE ALLOCATING POSITIONS SOMETIME IN EARLY APRIL AND FUNDAMENTAL TRADERS ARE WAITING TO SEE WHAT HAPPENS APRIL 2ND THE OFFICIAL START OF THE TARIFF WARS. THERE WAS VERY LITTLE CHANGE IN HOG PRICES AND PORK PRICES IN MARCH. FOR PORK IT WILL MOSTLY BE WHAT MEXICO DECIDES FOR WHAT THEY DECIDED TO PLACE TARIFFS IN U.S. PORK IMPORTS. THEY KNOW PLACING TARIFFS ON U.S. PORK AND CORN WOULD BE VULNERABLE.

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LAST WEEK FOR THE SECOND WEEK CHINA WAS ABSENT BUYING PORK ALTHOUGH THEY CLAIM THEY ARE GOING TO INCREASE PURCHASES TO MEET PAST QUOTA'S FROM WHEN PRESIDENT TRUMP WAS IN OFFICE THE 1ST TIME.

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NET EXPORTS FOR WEEK ENDING MARCH 20, 2025 WERE 31,900 MT COMPARED TO A WEEK AGO AT 18,100 MT. UP 13% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT WITH 14,400 MT COMPARED TO LAST WEEK AT 4,100 MT. COLOMBIA WAS THE SECOND LARGEST BUYER 3,700 MT. CANADA TOOK 3300 MT

CHINA TOOK NOTHING.

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STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 22, 2025

PACKER MARGINS (\$0.59) LAST WEEK (\$0.87) MONTH AGO (\$1.62) YEAR AGO \$11.02

FARROW TO FINISH MARGIN \$44.83 LAST WEEK \$46.23 MONTH AGO \$49.04) YEAR AGO \$12.57

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 : 197.27

LOADS TRIM/PROCESS PORK : 34.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/31/2025	231.56	97.45	88.69	111.85	73.77	149.37	87.68	142.04
CHANGE:		0.89	-0.45	-0.02	-1.30	1.33	2.20	1.86
FIVE DAY AVERAGE		96.41	88.58	110.58	74.64	149.90	85.56	40.33

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

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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 31, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,200

LOWEST PRICE: 84.00

HIGHEST PRICE 91.00

WEIGHTED AVERAGE 88.49

CHANGE FROM PREVIOUS DAY 0.19 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,822

LOWEST BASE PRICE: *

HIGHEST BASE PRICE *

WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 153,639

LOWEST BASE PRICE: 77.15

HIGHEST BASE PRICE 93.74

WEIGHTED AVERAGE PRICE 87.47

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 136,953

LOWEST BASE PRICE 78.77

HIGHEST BASE PRICE: 96.96

WEIGHTED AVERAGE PRICE 85.95

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 29, 2025

WEEK ENDING PORK

29-MAR-25 535.7

22-MAR-25 522.8

CHANGE: 2.5%

30- MAR-24 514.1

CHANGE: 4.2%

2025 YTD 6823.2

2024 7064.5

CHANGE: -3.4%

WEEKENDING SATURDAY, MARCH 29, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

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29-MAR-25 ESTIMATE 290
22-MAR-25 ESTIMATE 290
30 MAR-24 ACTUAL 289

DRESSED:

29-MAR-25 ESTIMATE 216
22-MAR-25 ESTIMATE 216
30- 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 - FRIDAY, MARCH 28, 2025 AND SATURDAY, MARCH 29, 2025

****PRODUCER SOLD:**

HEAD COUNT 280,080
AVERAGE LIVE WEIGHT 292.57
AVERAGE CARCASS WEIGHT 219.01

PACKER SOLD:

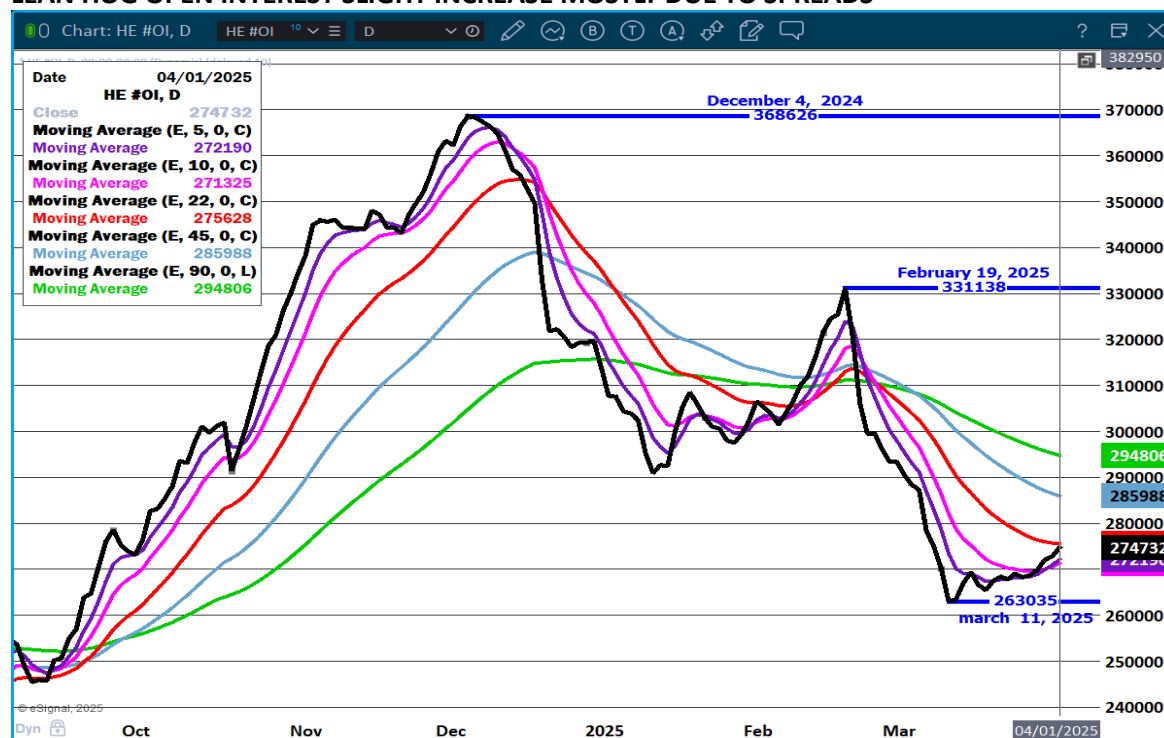
HEAD COUNT 35,875
AVERAGE LIVE 290.89
AVERAGE CARCASS WEIGHT 217.00

PACKER OWNED:

HEAD COUNT 197,450
AVERAGE LIVE 287.38
AVERAGE CARCASS WEIGHT 218.59

=====

LEAN HOG OPEN INTEREST SLIGHT INCREASE MOSTLY DUE TO SPREADS



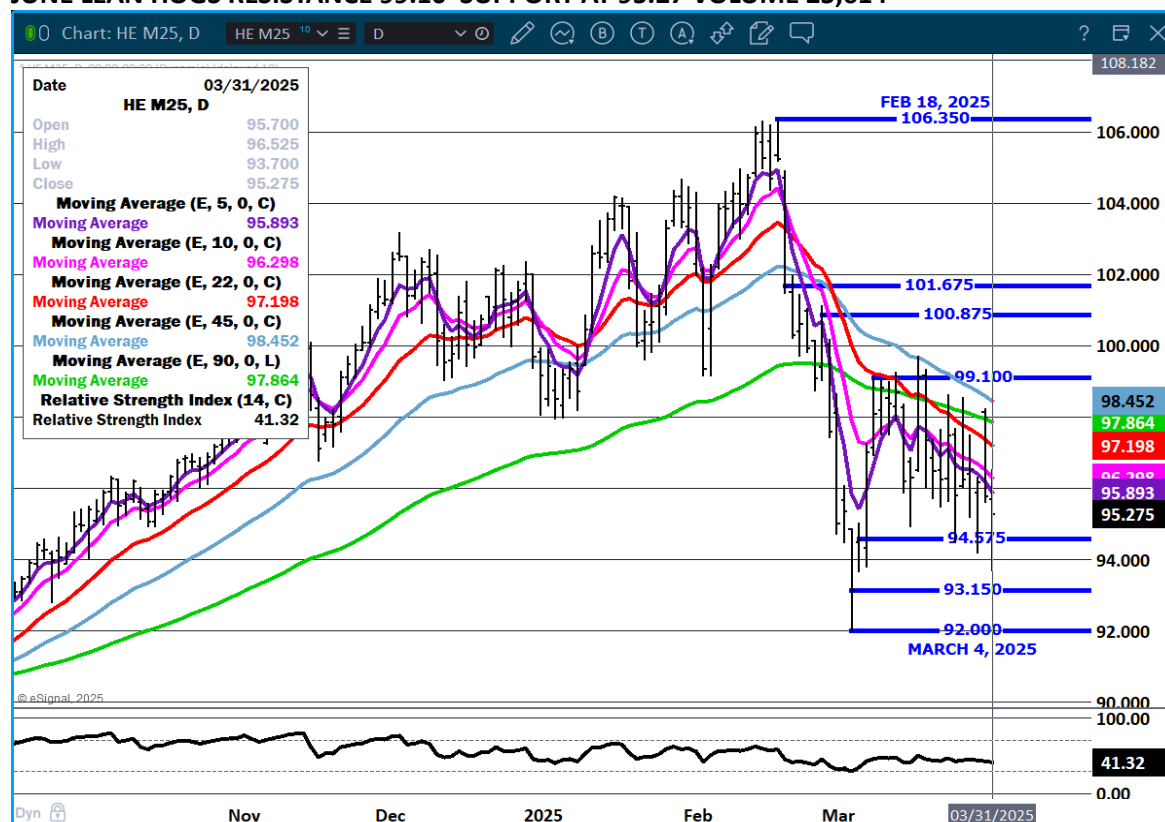
APRIL LEAN HOGS REISTANCE AT 88.52 SUPPORT AT 85.02



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JUNE LEAN HOGS RESISTANCE 99.10 SUPPORT AT 95.27 VOLUME 25,614



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