



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING MAY 16, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 15, 2025	120,000
WEEK AGO	120,000
YEAR AGO	123,161
WEEK TO DATE	459,000
PREVIOUS WEEK	469,000
PREVIOUS WEEK 2024	485,449
2025 YEAR TO DATE	11,143,909
2024 YEAR TO DATE	11,872,481
PERCENT CHANGE YEAR TO DATE	-6.1%

[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 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	349.90	339.18
CHANGE FROM PRIOR DAY:	0.54	3.33
CHOICE/SELECT SPREAD:	13.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	129	
5 DAY SIMPLE AVERAGE:	348.29	333.98

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CME BOXED BEEF INDEX ON 05/14/2025 WAS 345.59 UP .31 FROM PREVIOUS DAY

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2:00 PM MAY 15, 2025

PRIMAL RIB	576.79	535.74
PRIMAL CHUCK	273.17	271.89
PRIMAL ROUND	281.51	284.70
PRIMAL LOIN	485.64	434.80
PRIMAL BRISKET	285.08	274.19
PRIMAL SHORT PLATE	241.69	241.69
PRIMAL FLANK	181.40	183.51

2:00 PM MAY 14, 2025

PRIMAL RIB	560.57	542.52
PRIMAL CHUCK	275.73	278.07
PRIMAL ROUND	282.20	286.20
PRIMAL LOIN	487.62	443.66
PRIMAL BRISKET	289.39	274.22
PRIMAL SHORT PLATE	241.55	241.55
PRIMAL FLANK	184.89	180.40

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/14	81	25	9	14	129	349.36	335.85
05/13	87	23	12	13	135	350.10	334.47
05/12	73	16	6	20	115	348.14	335.23
05/09	71	14	4	16	105	345.97 FRIDAY	331.17 FRIDAY
05/08	63	14	30	15	122	347.89	333.20

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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.

MAY 15, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	54.16 LOADS	2,166,390 POUNDS
SELECT CUTS	10.44 LOADS	417,442 POUNDS
TRIMMINGS	3.16 LOADS	126,244 POUNDS
GROUND BEEF	8.79 LOADS	351,637 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 15, 2025 \$226.72

JUNE 2025 LIVE CATTLE AS OF MAY 15, 2025 AT \$211.17

DIFFERENCE BETWEEN CASH AND FUTURES = CASH \$15.55 OVER FUTURES

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USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025

COLD STORAGE REPORT MAY 23, 2025

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CATTLE MOVED IN THE MIDWEST ON THURSDAY AT 228.00 TO 230.00 DRESSED CATTLE SOLD FOR 355.00 TO MOST \$360.00 CATTLE IN THE SOUTHWEST SOLD FROM 218.00-220.00 WITH AT 219.50 AVERAGE

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JUNE 9TH IS FIRST NOTICE DAY FOR JUNE 2025 LIVE CATTLE. FROM MONDAY, MAY 19TH THERE ARE 3 WEEKS. CONVERGENCE WILL TAKE PLACE IN JUNE. SINCE JANUARY THE JUNE FUTURES HAVE HAD DOWNTURNS. FROM JAN 29 TO MARCH 4TH THE MARKET DROPPED 16.65. FROM APRIL 4TH TO APRIL 9TH IT DROPPED 15.92. IS THIS JUST ANOTHER SPEC DROP. CASH IS CERTAINLY HIGHER AND BEEF PRICES REMAIN HIGH.

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DID THE CEO OF TYSON START THE DOWNTURN?

THE CEO OF TYSON CAME OUT AND SAID CATTLE PRODUCERS ARE REBUILDING HERDS OR WILL SOON. BUT ANYONE IN THE CATTLE INDUSTRY KNOWS REBUILDING TAKES TIME. INVENTORY IS DOWN CLOSE TO NEARLY 750,000 HEAD YEAR TO DATE. THE MARKET HAS BEEN REFLECTING LOWER PRICES FROM OCTOBER ON OUT. MAYBE ON HIS PART IT WAS WISHFUL THINKING. TYSON REPORTED AN ADJUSTED OPERATING LOSS OF \$181 MILLION IN BEEF IN THE SIX MONTHS ENDING MARCH 29TH.

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IT'S TOO EARLY TO SAY IF THE 90 DAY HOLD ON TARIFFS BETWEEN THE U.S. AND CHINA WILL INCREASE EXPORTS. BRAZIL AND AUSTRALIA ARE GOING TO USE THE UNCERTAINTY AS AN OPPORTUNITY TO MOVE MORE BEEF INTO CHINA AND MOST ASIAN COUNTRIES.

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QUARANTINES HAVE RESTARTED OF CATTLE AND FEEDER CATTLE FROM MEXICO BECAUSE MORE NEW WORLD SCREW WORM INFECTIONS HAVE BEEN DETECTED . THE U.S. NEEDS MEXICAN IMPORTS AND IT NEEDS PORK EXPORTS TO MEXICO.

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AS OF MAY 10, 2025 THE AVERAGE CATTLE WEIGHT WAS UP 1 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 14,600 MT COMPARED TO LAST WEEK AT 7,600 MT, UP 91 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 4,500 MT, COMPARED TO 1900 MT LAST WEEK. JAPAN BOUGHT 3,400 MT 6,600 MT COMPARED TO LAST WEEK AT 6,600 MT MEXICO TOOK 2,600 MT

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***NATIONAL DAILY DIRECT CATTLE 05/15/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1507	\$226.72	27,377
LIVE HEIFER:	1349	\$226.25	10,783
DRESSED STEER	960	\$356.32	10,121
DRESSED HEIFER:	864	\$356.70	2,091

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USDA POSTED SUMMARY CATTLE PRICES ON 05/15/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 220.00-230.00 ON 9,463 TOTAL HEAD AVE PRICE 227.49
DRESSED DELIVERED - 350.00-365.00 AVE PRICE 357.72
LIVE DELIVERED 228.00-231.90 AVE PRICE 230.03

NE – CASH FOB - 227.00-230.00 AVE PRICE 228.84
DRESSED 355.00-358.00 AVE PRICE 357.78
DRESSED FOB - 358.00-360.00 AVE PRICE 358.43

KS – CASH FOB 219.00-228.00 AVE PRICE 221.73
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED DELIVERED 358.00-360.00 AVE PRICE 359.44

TX/OK/NM - CASH – 218.00-220.00 AVE PRICE 219.55

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 10 2025

PACKER MARGIN (\$/HEAD (\$248.02) LAST WEEK (\$220.12) MONTH AGO (\$153.64) YEAR AGO (\$151.60)

FEEDLOT MARGINS \$641.78 LAST WEEK \$589.03 MONTH AGO \$470.95 YEAR AGO \$421.66

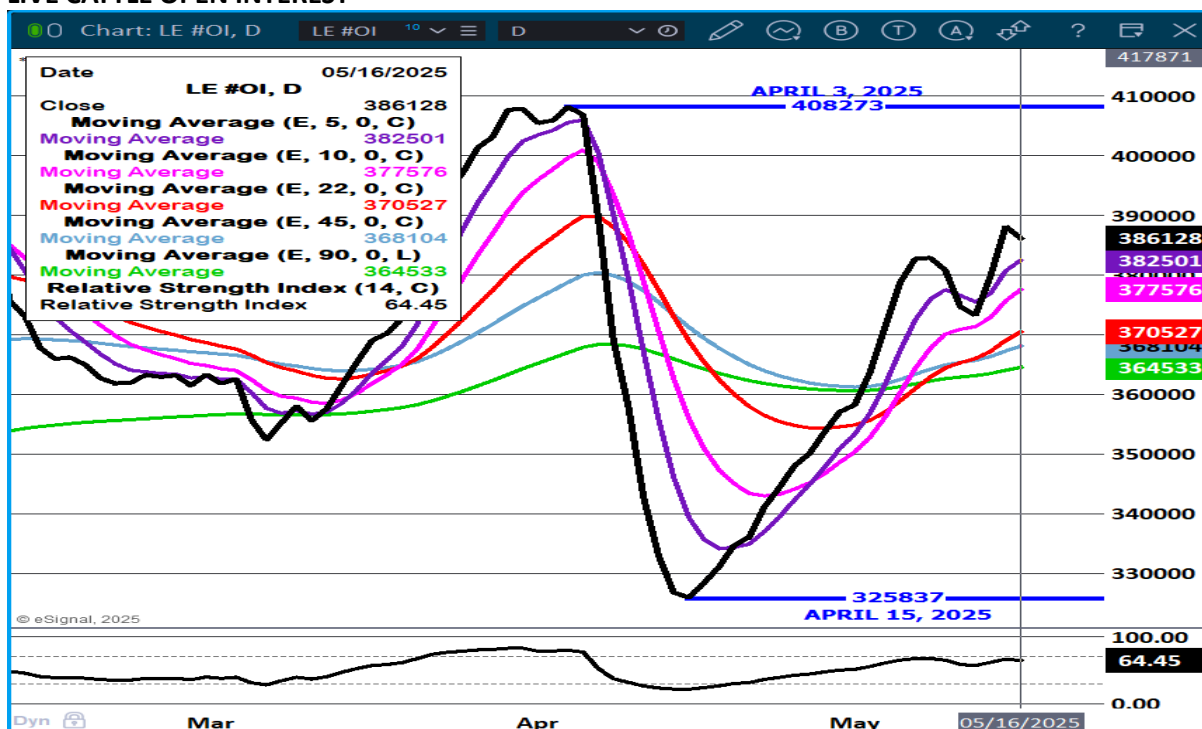
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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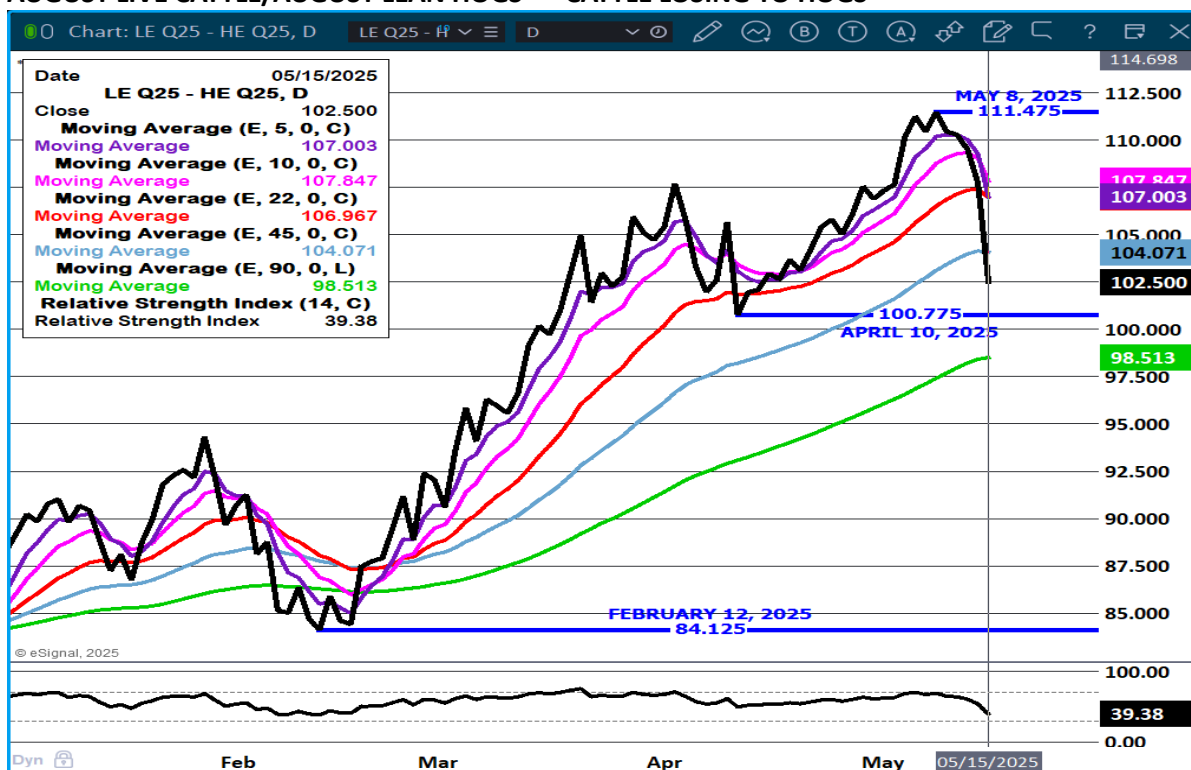
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LIVE CATTLE OPEN INTEREST –



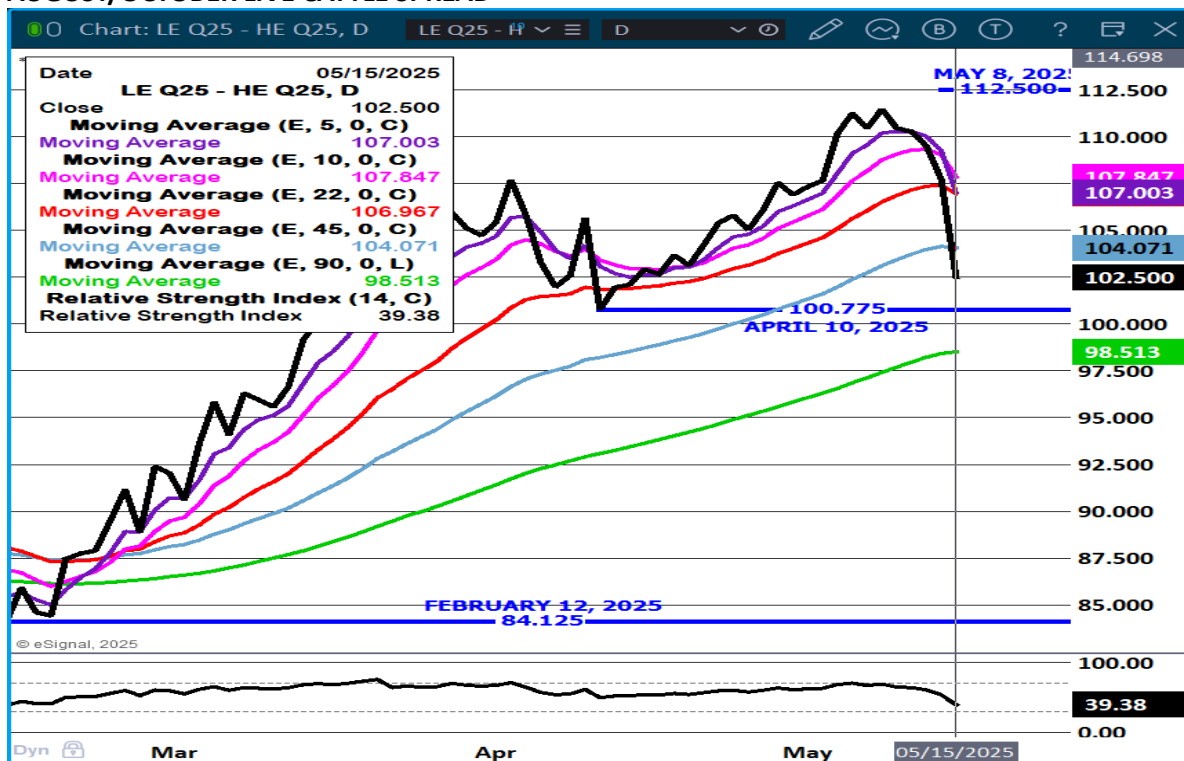
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE LOSING TO HOGS



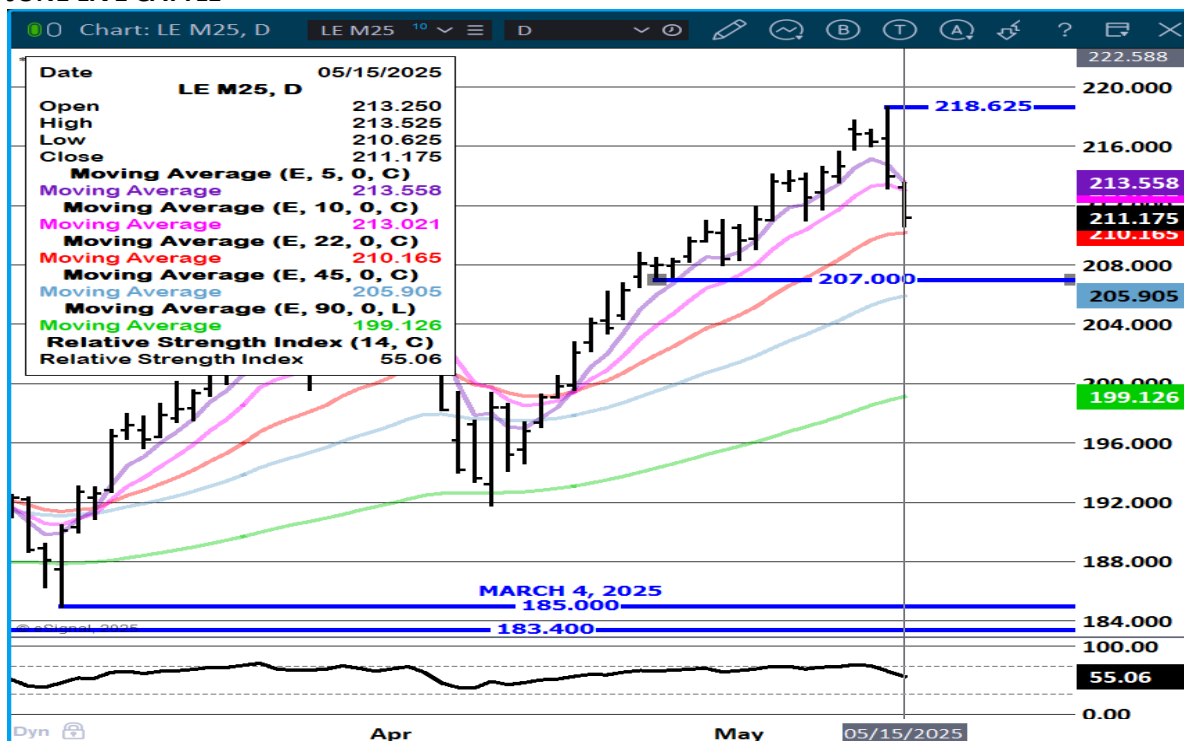
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AUGUST/OCTOBER LIVE CATTLE SPREAD –



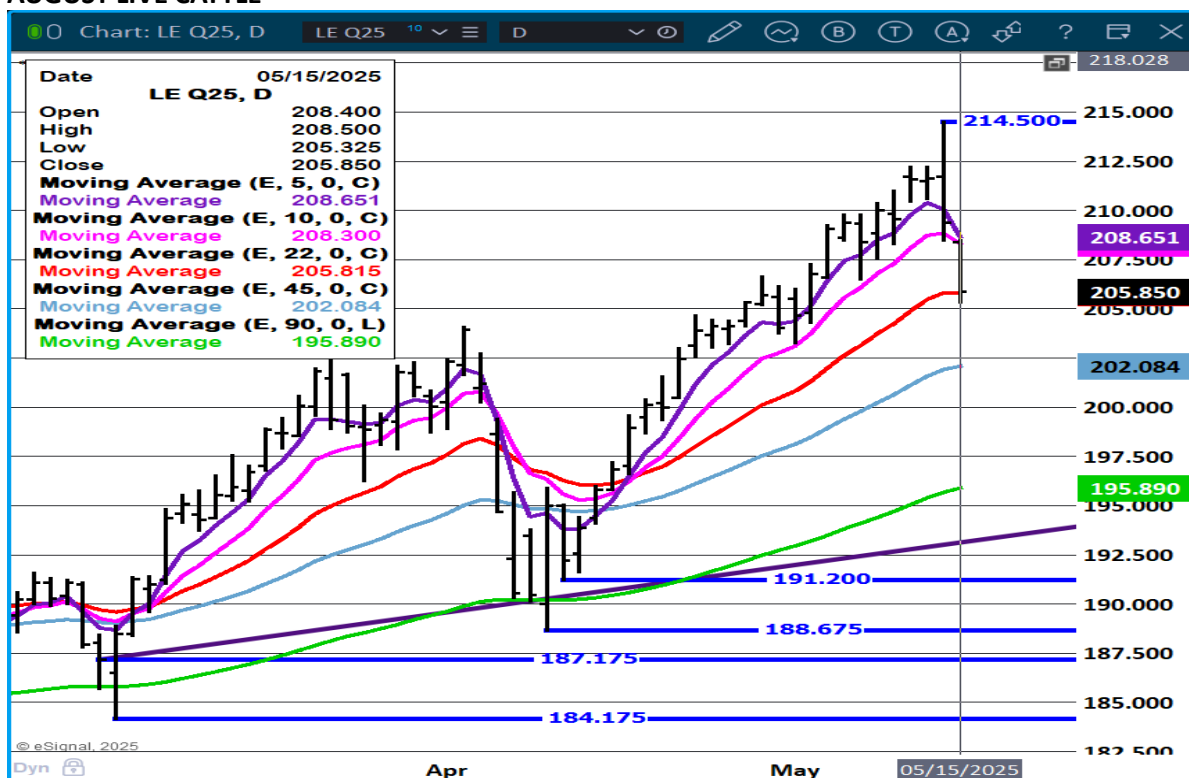
JUNE LIVE CATTLE –



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AUGUST LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 05/14/2025 WAS 302.17 DOWN .24 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 15, 2025 AT \$296.17

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/10/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	163,300	35,300	16,900	215,500
LAST WEEK:	152,900	38,000	47,600	238,500
YEAR AGO:	146,400	48,000	7,900	202,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 7.00 TO 10.00 HIGHER IN THE NORTH CENTRAL REGION WHILE THE OTHER AREAS SOLD 2.00 TO 6.00 HIGHER...

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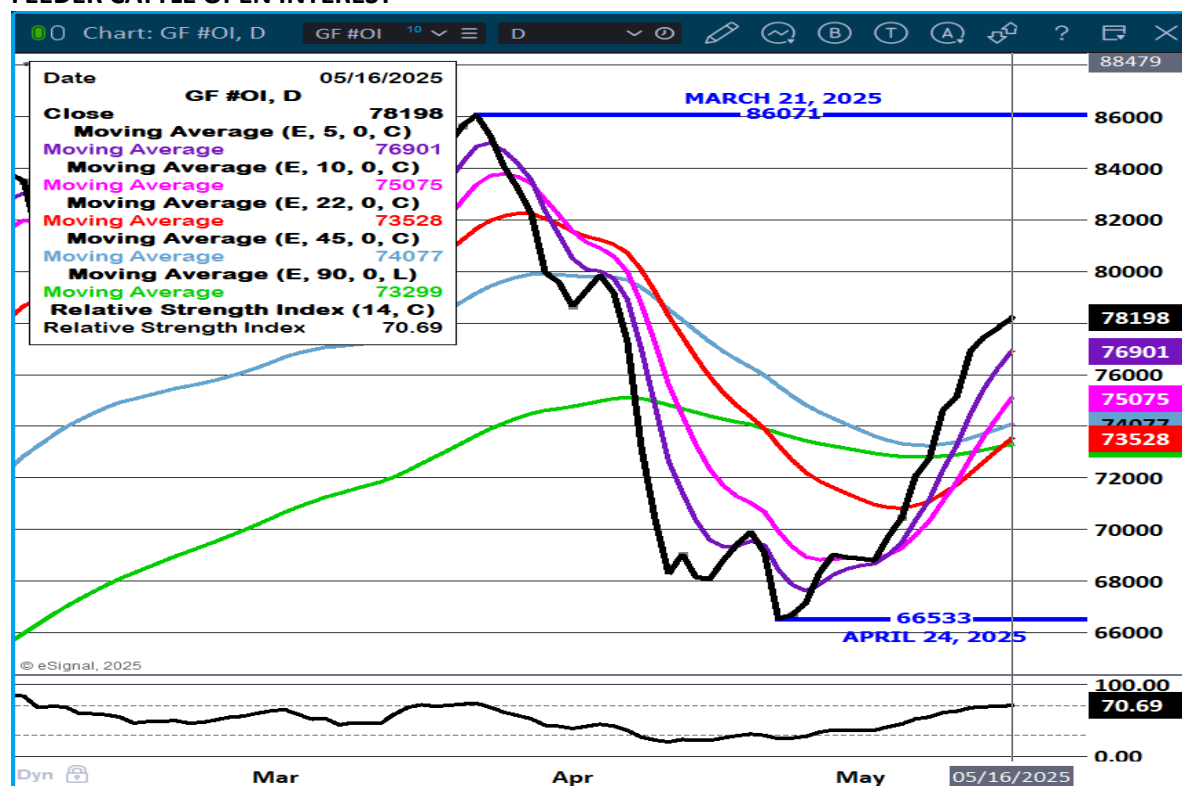
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SECRETARY OF AGRICULTURE ROLLINS HAS STOPPED MOVEMENT OF CATTLE, BISON AND HORSES FROM MEXICO DUE TO NEW OUTBREAKS OF NEW WORLD SCREW WORM . WITH THE INVENTORY OF FEEDERS IN THE U.S. ALREADY TOO LOW, FEWER FEEDERS FROM MEXICO IS BULLISH. THE STOPPAGE WILL BE ON A MONTH TO MONTH BASIS.

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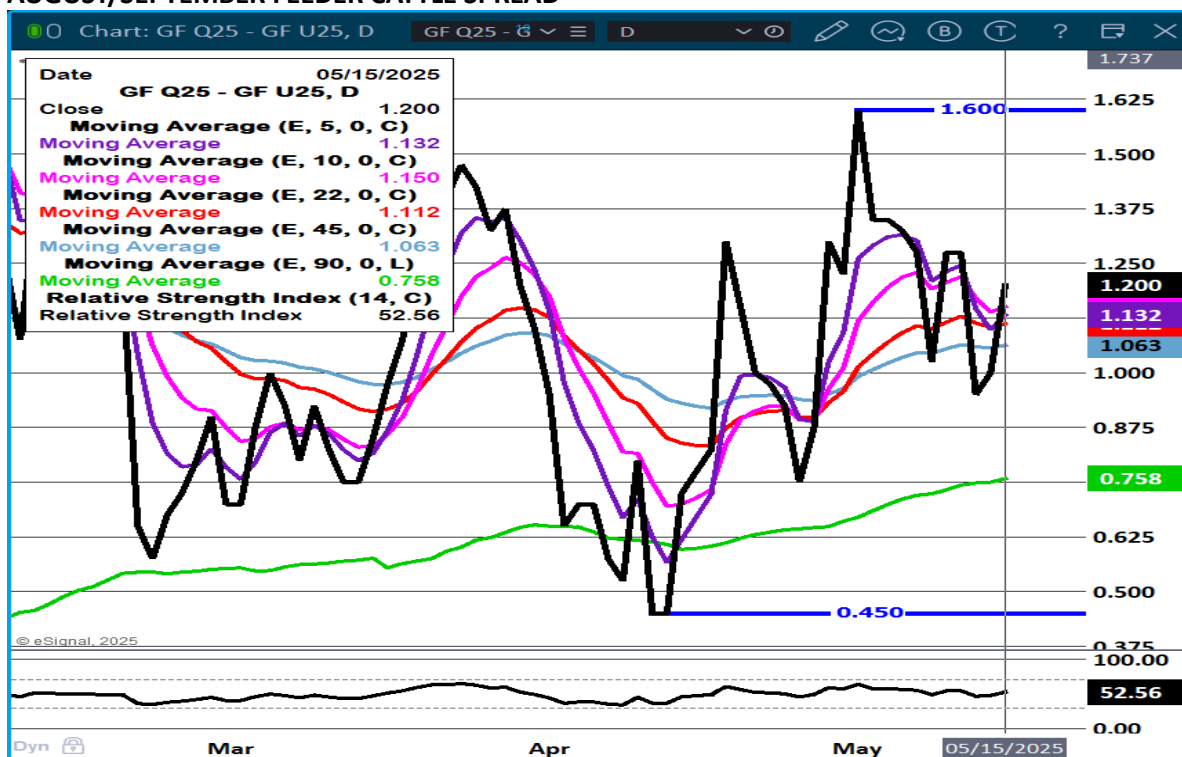
FEEDER CATTLE OPEN INTEREST-



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD –



AUGUST FEEDER CATTLE –



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HOGS

MAY 15, 2025	481,000
WEEK AGO	484,000
YEAR AGO	483,700
WEEK TO DATE	1,914,000
PREVIOUS WEEK	1,922,000
PREVIOUS WEEK 2024	1,908,718
2025 YEAR TO DATE	48,037,536
2024 YEAR TO DATE	49,100,127
PERCENT CHANGE YEAR TO DATE	-2.2%

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CME LEAN HOG INDEX ON 05/13/2025 WAS 90.77 UP .46 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 05/14/2025 AT 96.59 UP .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.82 TO THE CME PORK INDEX 05/15/2025

MAY 2025 LEAN HOGS ON MAY 14, 2025 EXPIRED AT \$91.00

JUNE 2025 LEAN HOGS ON MAY 15, 2025 SETTLED AT \$100.70

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HOGS WERE HIGHER THURSDAY. JUNE WENT OFF THE BOARD ON WEDNESDAY AND SPECS CAME INTO THE MARKET. JUNE FUTURES ARE 9.93 OVER THE CME LEAN HOG INDEX. THE JUNE AUGUST IS MOVING TO A BEAR SPREAD. SPECS ARE IN CONTROL

WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. THEY WILL SLOW KILL AND FILL EXACT PORK ORDERS AND NO MORE.

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THE BIG QUESTION WILL CHINA INCREASE BUYING PORK WITH THE TARIFFS PUT ON A 90 DAY HOLD? IT WOULDN'T BE OUT OF THE QUESTION IF THEY INCREASED EXPORTS FOR LATE SUMMER AND INTO OCTOBER WITH DISCOUNTED PRICES AND BUILD UP FOR FALL FESTIVAL.

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IT IS DIFFICULT TO SEE WHAT BRITAIN MAY DO AS FAR AS PORK. FROM JANUARY-MARCH 2025 THEY BOUGHT 302 MT AND FOR ALL OF 2024 THEY BOUGHT 1,043 MT WHICH WAS UP 39% FROM 2023.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO.

WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

10-MAY-25	528.9
03- MAY-25	539.5
CHANGE:	-2.0%
11-MAY-24	513.0
CHANGE:	3.1%
2025 YTD	10016.5
2024 YTD	10198.3
CHANGE:	-1.8%

AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:

10- MAY-25	ESTIMATE	291
03 -MAY-25	ESTIMATE	291
11-MAY-24	ACTUAL	290

DRESSED:

10-MAY -25	ESTIMATE	217
03 -MAY -25	ESTIMATE	217
11- MAY-24	ACTUAL	216

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 24,600 MT COMPARED TO PREVIOUS WEEK AT 24,200 MT DOWN 16 PERCENT FROM THE PREVIOUS WEEK, MEXICO BOUGHT 10,600 MT COMPARED TO 9,900 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE. NO PURCHASES FROM CHINA

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 10, 2025

PACKER MARGINS (\$10.81)LAST WEEK (\$6.41) MONTH AGO \$0.24 YEAR AGO (\$0.93

FARROW TO FINISH MARGIN \$50.88LAST WEEK \$51.37 MONTH AGO \$37.17YEAR AGO \$39.85

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 : 230.67

LOADS TRIM/PROCESS PORK : 28.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/15/2025	259.01	99.72	89.78	125.35	71.36	154.89	89.09	149.84
CHANGE:		2.58	2.64	3.23	-0.34	0.49	1.30	7.66
FIVE DAY AVERAGE		97.64	88.54	120.07	71.52	150.99	88.17	144.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2025	276.92	97.14	87.14	122.12	71.70	154.40	87.79	142.18
CHANGE:		0.12	0.78	2.44	0.70	2.59	-1.55	-1.17
FIVE DAY AVERAGE		96.60	87.51	117.20	71.30	147.59	87.28	144.15

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 15, 2025**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 1,512

LOWEST PRICE: 86.00

HIGHEST PRICE 97.00

WEIGHTED AVERAGE 94.79

CHANGE FROM PREVIOUS DAY 1.18 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,803

LOWEST BASE PRICE: 80.27

HIGHEST BASE PRICE 100.60

WEIGHTED AVERAGE PRICE 89.67

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,659

LOWEST BASE PRICE: 79.09

HIGHEST BASE PRICE 99.36

WEIGHTED AVERAGE PRICE 89.41

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,975

LOWEST BASE PRICE 78.99

HIGHEST BASE PRICE 103.82

WEIGHTED AVERAGE PRICE 89.00

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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 – MAY 13, 2025

**PRODUCER SOLD:

HEAD COUNT 223,849

AVERAGE LIVE WEIGHT 286.82

AVERAGE CARCASS WEIGHT 214.52

PACKER SOLD:

HEAD COUNT 32,061

AVERAGE LIVE 290.45

AVERAGE CARCASS WEIGHT 217.61

PACKER OWNED:

HEAD COUNT 182,143

AVERAGE LIVE 282.77

AVERAGE CARCASS WEIGHT 214.31

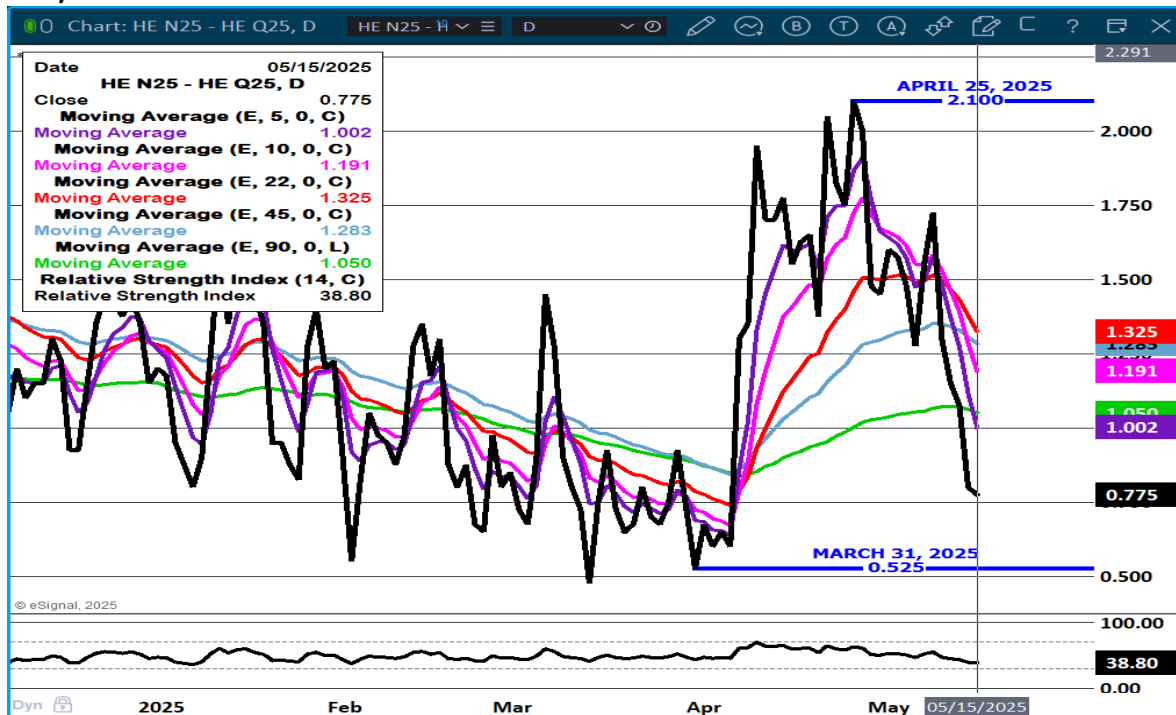
LEAN HOG OPEN INTEREST –



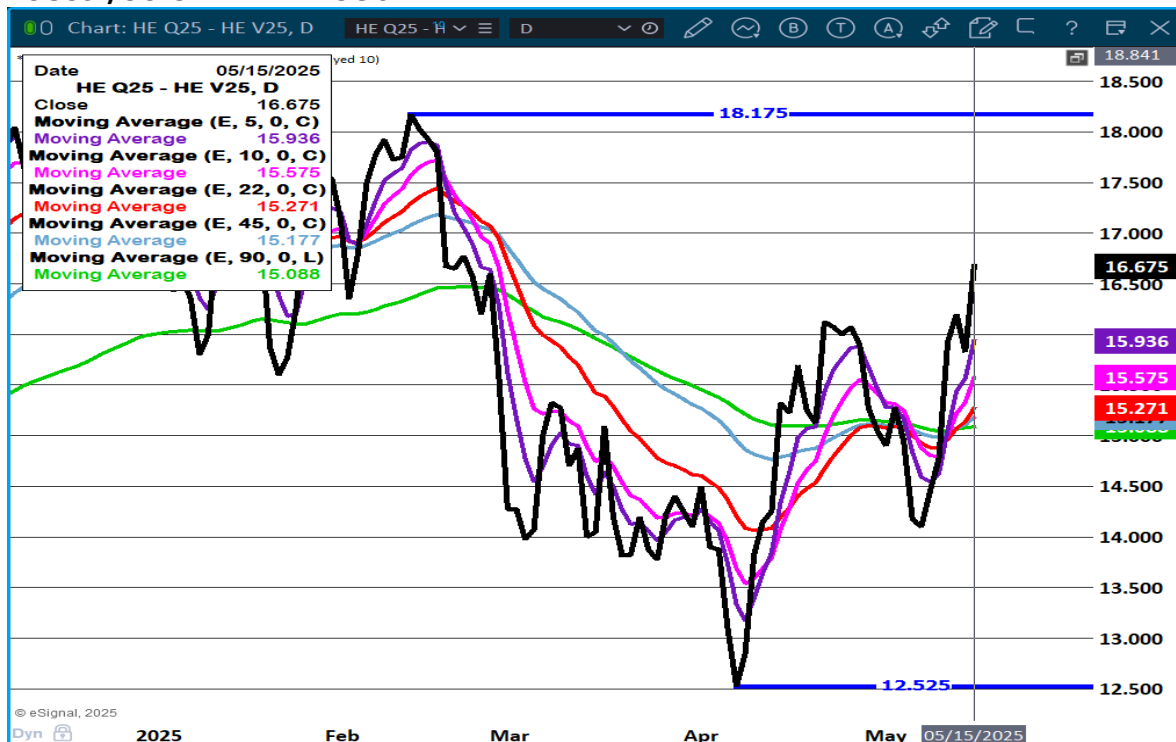
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JULY/AUGUST LEAN HOG SPREAD -



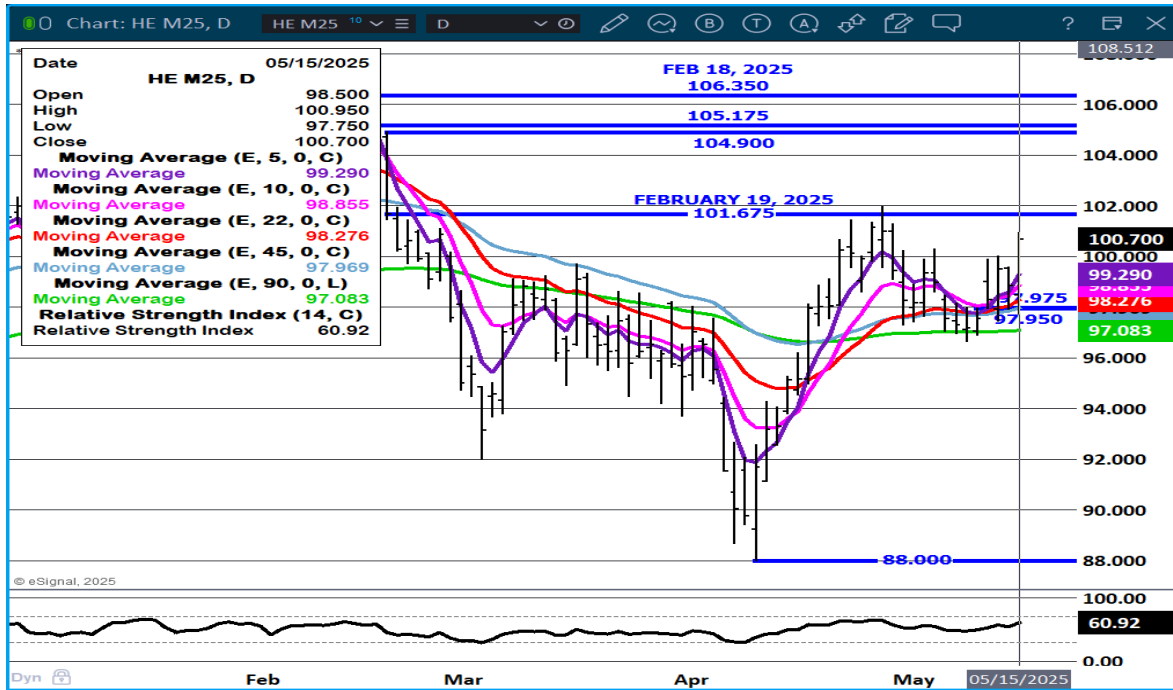
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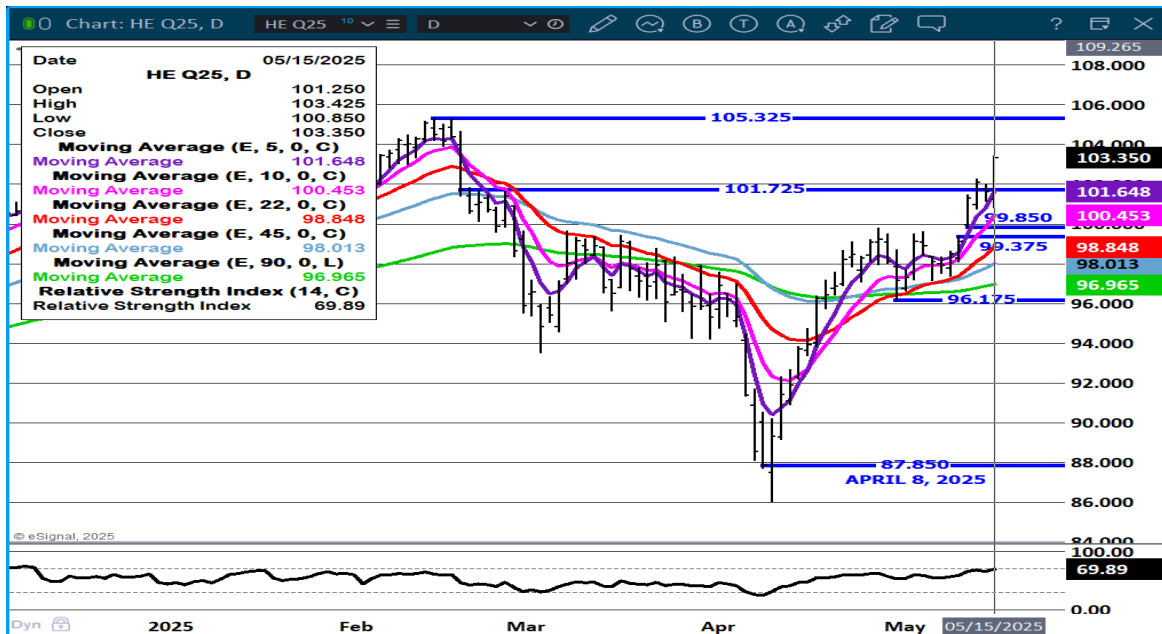
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JUNE LEAN HOGS -



AUGUST LEAN HOGS -



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

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