



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### MONDAY MORNING MAY 12, 2025, LIVESTOCK REPORT

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#### CATTLE

MAY 09, 2025	88,000
WEEK AGO	87,000
YEAR AGO	117,839
SATURDAY 05/10/2025	2,000
WEEK AGO	7,000
YEAR AGO	13,178
WEEK TO DATE (EST)	559,000
SAME PERIOD LAST WEEK (EST)	559,000
SAME PERIOD LAST YEAR (ACT)	615,769
2025 YEAR TO DATE	10,681,241
2024 YEAR TO DATE	11,387,032
PERCENT CHANGE YEAR TO DATE	-6.2%

[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 09, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	345.97	331.17
CHANGE FROM PRIOR DAY:	(1.92)	(2.03)
CHOICE/SELECT SPREAD:	14.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	105	
5 DAY SIMPLE AVERAGE:	345.04	330.72

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CME BOXED BEEF INDEX ON 05/08/2025 WAS 342.67 UP .91 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 05/01/2025 WAS 338.95](#)

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2:00 PM MAY 09, 2025

PRIMAL RIB	572.69	531.07
PRIMAL CHUCK	269.75	272.97
PRIMAL ROUND	279.19	278.03
PRIMAL LOIN	480.73	432.29
PRIMAL BRISKET	281.95	269.62
PRIMAL SHORT PLATE	231.64	231.64
PRIMAL FLANK	174.96	179.65

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/08	63	14	30	15	122	347.89	333.20
05/07	65	10	12	15	102	346.15	334.00
05/06	82	14	10	10	117	344.67	332.97
05/05	59	8	4	10	81	343.57	328.07
05/02	62	18	7	14	101	342.90 FRIDAY	325.35 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.  
MAY 09, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	70.61 LOADS	2,824,508 POUNDS
SELECT CUTS	14.45 LOADS	577,964 POUNDS
TRIMMINGS	3.91 LOADS	156,399 POUNDS
GROUND BEEF	15.94 LOADS	637,704 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 09, 2025 \$224.31  
5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 02, 2025 \$219.36

JUNE 2025 LIVE CATTLE AS OF MAY 09, 2025 AT \$214.67  
JUNE 2025 LIVE CATTLE AS OF MAY 02, 2025 AT \$211.10

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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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FOR THE WEEK THE CME BOXED BEEF INDEX GAINED \$3.72.

JUNE FUTURES WERE UP FOR THE WEEK \$3.57

THE 5 DAY ACCUMULATED STEER PRICES GAINED \$4.95

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## ***BRAZIL APRIL BEEF EXPORTS TO THE US SOAR DESPITE NEW TARIFFS, BEEF LOBBY SAYS***

[Brazil April beef exports to the US soar despite new tariffs, beef lobby says](#)

[HTTPS://WWW.MSN.COM/EN-CA/MONEY/OTHER/BRAZIL-APRIL-BEEF-EXPORTS-TO-THE-US-SOAR-DESPITE-NEW-TARIFFS-BEEF-LOBBY-SAYS/AR-AA1EQQWX?OCID=BINGNEWSVERP](https://www.msn.com/en-ca/money/other/brazil-april-beef-exports-to-the-us-soar-despite-new-tariffs-beef-lobby-says/ar-AA1EQQWX?OCID=BINGNEWSVERP)

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CHINA TOTAL BEEF IMPORTS FROM U.S. IN 2024 179,464 MT – DOWN 5% FROM 2023

CHINA BEEF EXPORTS JANUARY – MARCH 2025 44,694 MT UP FROM SAME PERIOD IN 2024 4%

CHINA TOTAL PORK IMPORTS FROM U.S. IN 2024 467,227 MT DOWN 6% FROM 2023

CHINA PORK EXPORTS JANUARY – MARCH 2025 115,219 MT UP 3% FROM SAME PERIOD IN 2024 4%

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## ***USDA SUSPENDS LIVE ANIMAL IMPORTS AS NEW WORLD SCREWORM SPREADS IN MEXICO***

[USDA suspends live animal imports as New World Screwworm spreads in Mexico](#)

U.S. DEPARTMENT OF AGRICULTURE SECRETARY BROOKE L. ROLLINS ANNOUNCED THE SUSPENSION OF ALL LIVE CATTLE, HORSE, AND BISON IMPORTS THROUGH U.S. SOUTHERN BORDER ENTRIES. "SHE IS SUSPENDING IMPORTS OF LIVESTOCK THROUGH THE MEXICAN BORDER ON A "MONTH-BY-MONTH BASIS"

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CASH CATTLE IN KANSAS AND SOUTHWESTERN STATES SOLD FROM \$219.00-\$221.00. PRICES WERE MOSTLY \$2.00 HIGHER THAN LAST WEEK. IN THE MIDWEST CATTLE SOLD FOR 222.00-228.00 WITH DRESSED CATTLE SOME UP \$10.00 HIGHER TO \$360.00

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## EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 7,600 MT COMPARED TO LAST WEEK AT 12,900 MT, DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 42 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 6,600 MT COMPARED TO LAST WEEK AT 4,000 MT. SOUTH KOREA TOOK 1,900 MT, COMPARED TO 3700 MT COMPARED LAST WEEK.  
CHINA CANCELLED 5,500 MT

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### \*\*\*NATIONAL DAILY DIRECT CATTLE 05/09/2025

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$224.31	29,048
LIVE HEIFER:	1315	\$222.68	16,832
DRESSED STEER	956	\$355.88	10,160
DRESSED HEIFER:	848	\$356.59	1,941

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#### USDA POSTED SUMMARY CATTLE PRICES ON 05/09/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 226.00-228.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 227.84  
DRESSED DELIVERED - 360.00 ON 85 HEAD  
LIVE DELIVERED 228.00-230.00 ON 453 HEAD AVE PRICE 229.83

NE – CASH FOB - 225.00-228.00 STEERS, HEIFERS AND MIXED LOADS AVE PRICE 227.17  
DRESSED 355.00 STEERS, HEIFERS AND MIXED LOADS  
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 219.00-226.00 HEIFERS AND MIXED LOAD AVE PRICE 221.52  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED DELIVERED 355.00 ON 120 HEAD

TX/OK/NM - CASH – 219.00- ON 160 HEIFERS, MIXED LOAD

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#### STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 3 2025

PACKER MARGIN (\$/HEAD (\$220.52) LAST WEEK (\$190.86) MONTH AGO (\$172.17) YEAR AGO (\$121.95)

FEEDLOT MARGINS \$589.03 LAST WEEK \$547.79 MONTH AGO \$507.38 YEAR AGO \$359.32

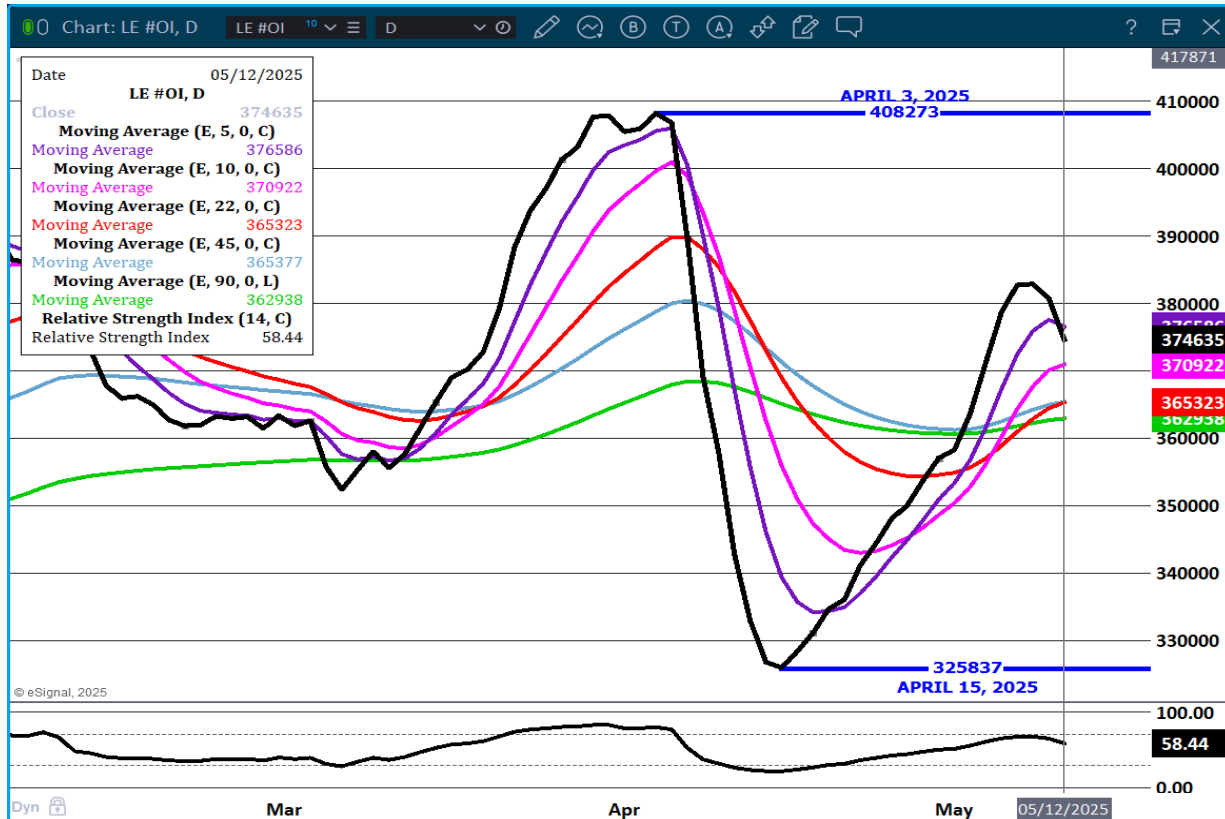
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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# **LIVE CATTLE OPEN INTEREST – DECREASING OPEN INTEREST - COULD BE DUE TO ROLL WITH FEWER CONTRACTS MOVED AHEAD**



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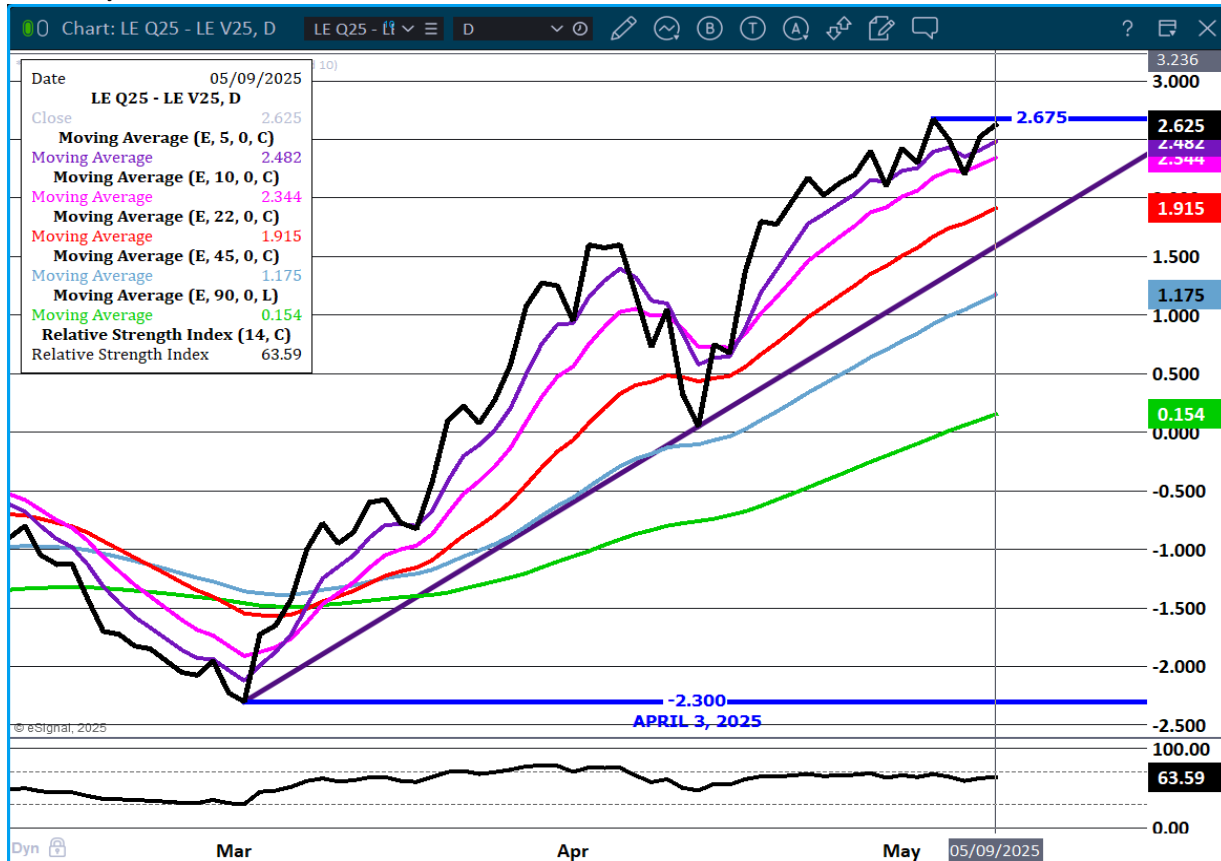
**JUNE LIVE CATTLE/JUNE LEAN HOGS - THIS COULD REVERSE WITH NEWS ABOUT CHINA. CHINA IS A MUCH LARGER PORK BUYER**



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## AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD



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**JUNE LIVE CATTLE – RSI AT 69 IS NOT OVERBOUGHT CASH IS ABOUT 10.00 UNDER FUTURES SUPPORT AT 213.42**

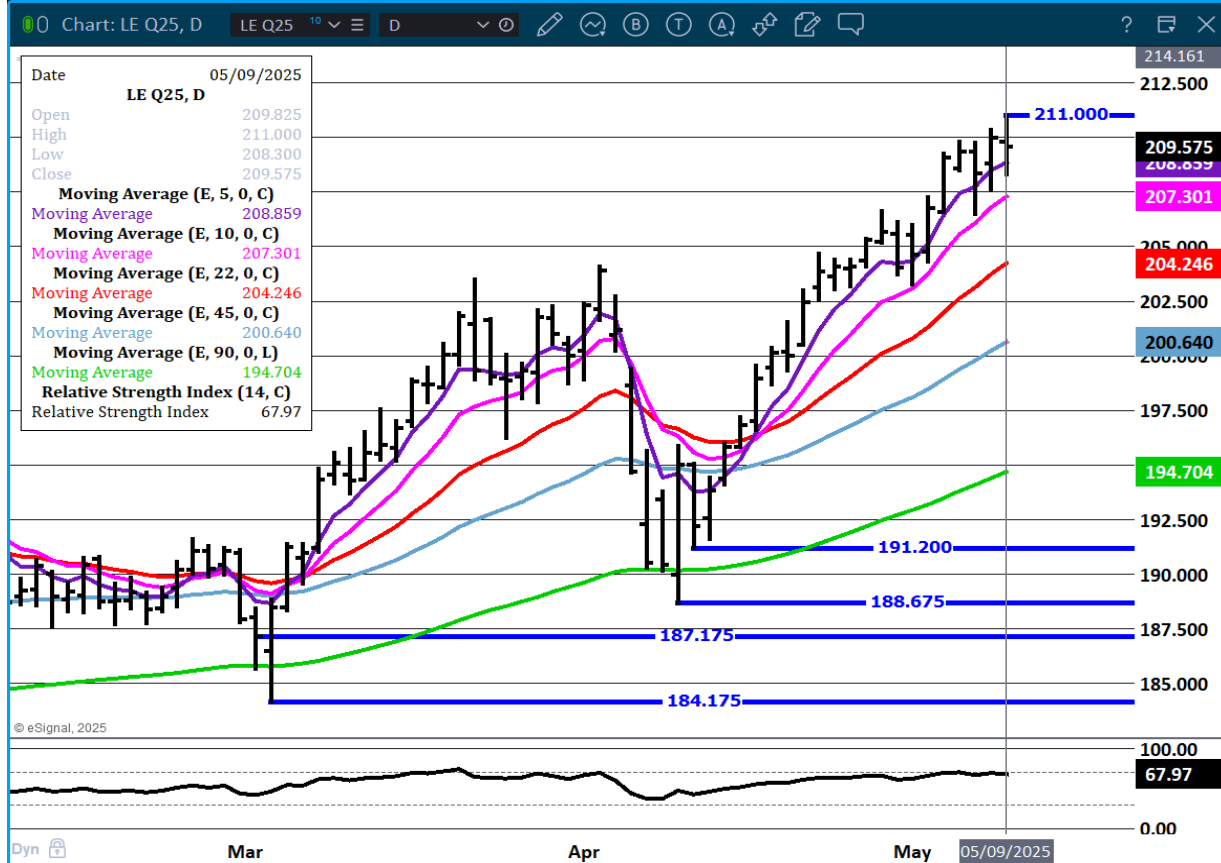


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## AUGUST LIVE CATTLE – 213.00 RESISTANCE SUPPORT AT 208.50



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## FEEDER CATTLE

CME FEEDER INDEX ON 05/08/2025 WAS 296.14 UP .36 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/30/2025 WAS 296.10

MAY 2025 FEEDER CATTLE SETTLED ON MAY 08, 2025 AT \$297.47

MAY 2025 FEEDER CATTLE SETTLED ON MAY 02, 2025 AT \$294.95

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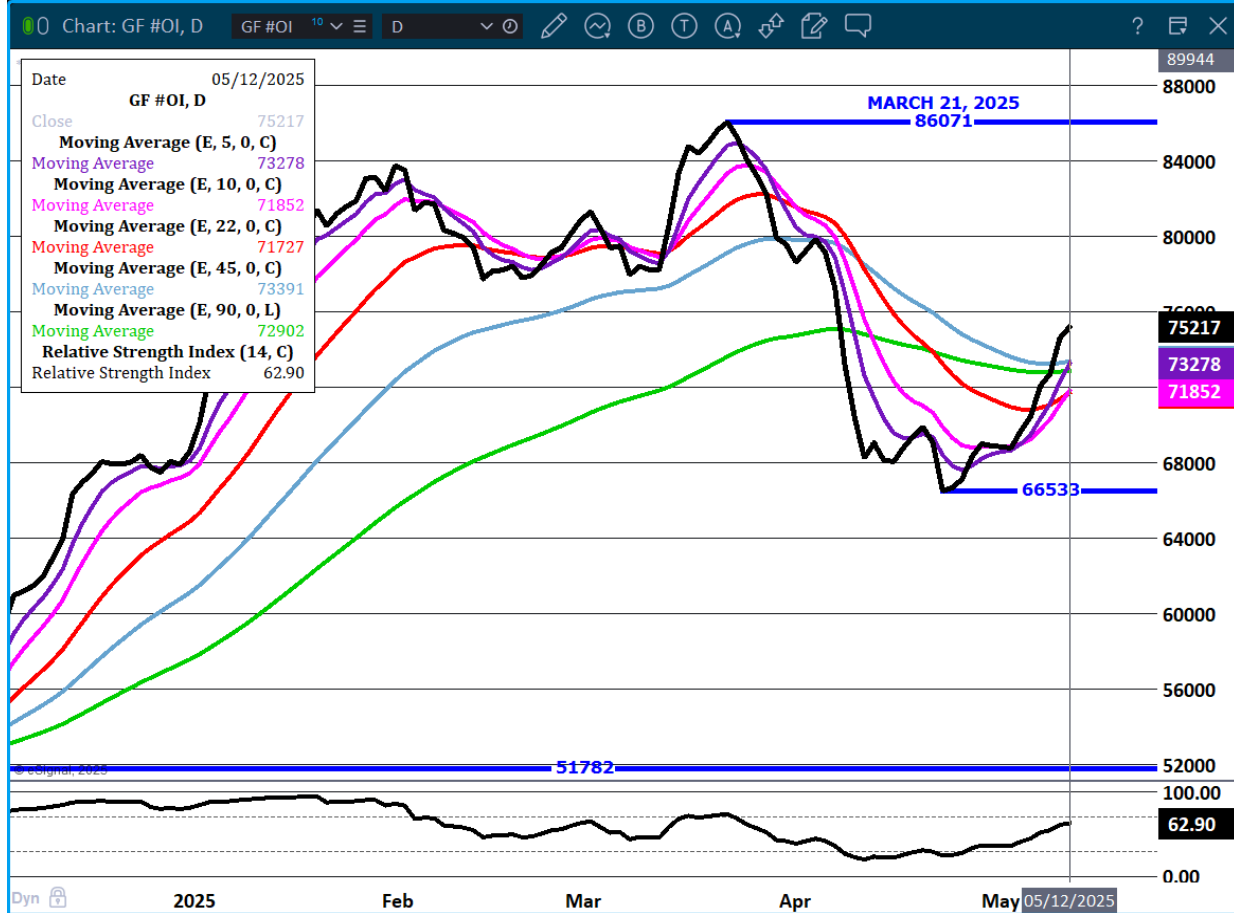
FEEDER CATTLE FUTURES DON'T WANT TO STOP RALLYING AND LIKE CATTLE BUYERS THAT HAVE LONG TERM CONTRACTED POSITIONS, THEY CAN AVERAGE PRICES AT CURRENT LEVELS.

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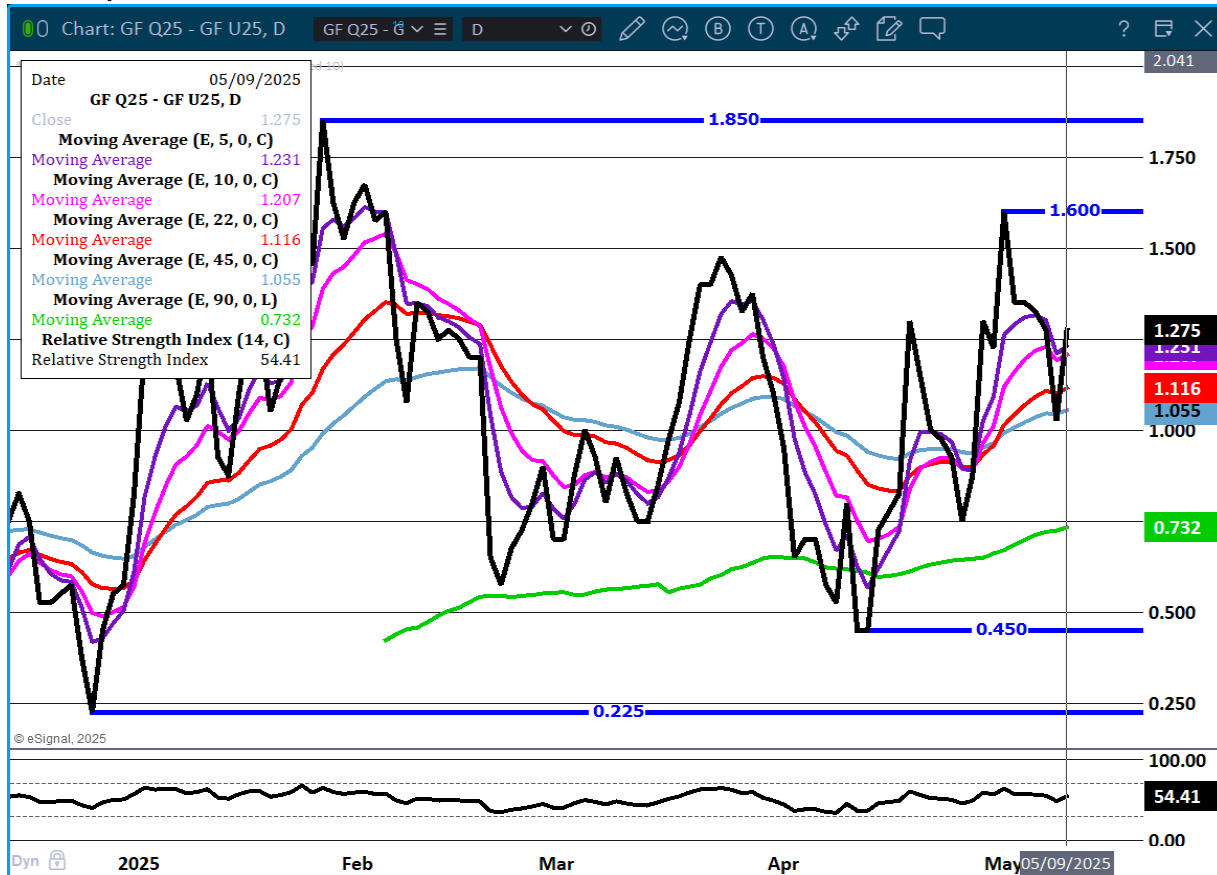
## FEEDER CATTLE OPEN INTEREST-



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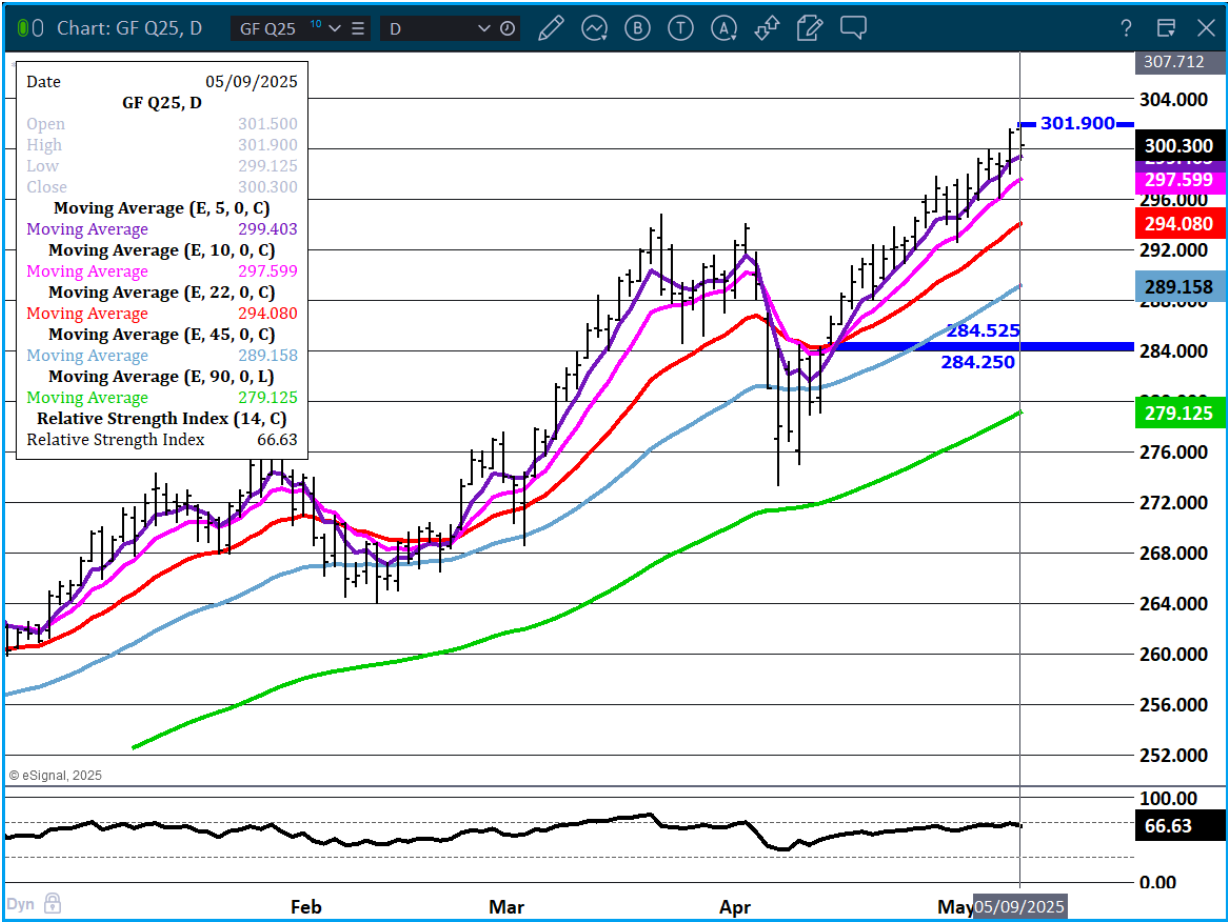
## AUGUST/SEPTEMBER FEEDER CATTLE SPREAD



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AUGUST FEEDER CATTLE -



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## HOGS

MAY 09, 2025	477,000
WEEK AGO	480,000
YEAR AGO	462,620
SATURDAY 05/10/2025	38,000
WEEK AGO	68,000
YEAR AGO	10,793
WEEK TO DATE (EST)	2,437,000
SAME PERIOD LAST WEEK (EST)	2,486,000
SAME PERIOD LAST YEAR (ACT)	2,380,123
2025 YEAR TO DATE	46,133,225
2024 YEAR TO DATE	47,191,409
PERCENT CHANGE YEAR TO DATE	-2.2%

[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 05/07/2025 WAS 90.07 DOWN .09 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 04/30/2025 WAS 89.57](#)

CME PORK CUTOUT INDEX 05/08/2025 AT 96.16 DOWN .42 FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 05/30/2025 AT 97.12](#)

THE CME LEAN HOG INDEX IS MINUS \$6.09 TO THE CME PORK INDEX 05/09/2025  
[THE CME LEAN HOG INDEX IS MINUS \\$7.60 TO THE CME PORK INDEX 05/02/2025](#)

MAY 2025 LEAN HOGS ON MAY 09, 2025 SETTLED AT \$90.37  
[MAY 2025 LEAN HOGS ON MAY 02, 2025 SETTLED AT \\$ 92.95](#)

JUNE 2025 LEAN HOGS ON MAY 09, 2025 SETTLED AT \$97.57  
[JUNE 2025 LEAN HOGS ON MAY 02, 2025 SETTLED AT \\$99.35](#)

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FRIDAY TRADING CONSISTED MOSTLY OF FUND ROLLING AND MAY LEAN HOGS LOWER AS IT COMES  
CLOSER TO CONVERGENCE AS IT GOES OFF THE BOARD NEXT WEEK.

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COMPARED TO A WEEK AGO HOG SLAUGHTER WAS DOWN 49,000 HEAD.

YEAR TO DATE SLAUGHTER IS DOWN 1,058,184 HEAD.

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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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EXPORTS AT 24,200 MT ARE NOT BAD AND WITH THE LIGHT SLAUGHTER.

EXPORTS WERE DOWN 1% JANUARY THROUGH MARCH, JAPAN WAS DOWN 14%, SOUTH KOREA WAS DOWN 16% AND CANADA DOWN 8%. MEXICO WAS UP 5% AND CHINA WAS UP 3%.

JAPAN, SOUTH KOREA AND CANADA IN 2024 MADE NEW TRADE AGREEMENTS WITH BRAZIL. IN 2025 MEXICO MADE A NEW TRADE AGREEMENT WITH SPAIN TO INCREASE PORK PURCHASES.

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## EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 1, 2025 WERE 24,200 MT COMPARED TO PREVIOUS WEEK AT 34,500 MT, DOWN 30 PERCENT FROM THE PREVIOUS WEEK, BUT UP 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. MEXICO BOUGHT TOOK JUST 9,900 MT COMPARED TO 20,000 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK. 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 3, 2025

PACKER MARGINS (\$6.41) LAST WEEK (\$6.05) MONTH AGO (\$0.92) YEAR AGO (\$1.71)

FARROW TO FINISH MARGIN \$51.37 LAST WEEK \$51.09 MONTH AGO \$45.71 YEAR AGO \$40.80

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 : 381.31

LOADS TRIM/PROCESS PORK : 35.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2025	417.03	97.83	90.94	117.50	72.46	147.69	87.56	144.30
CHANGE:		3.33	6.30	6.53	2.23	9.78	2.95	-2.19
FIVE DAY AVERAGE		96.05	87.25	111.83	70.31	143.73	84.96	148.40

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 09, 2025**

### **NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 3,869**

**LOWEST PRICE: 88.00**

**HIGHEST PRICE 98.00**

**WEIGHTED AVERAGE 94.47**

**CHANGE FROM PREVIOUS DAY 0.45 HIGHER**

### **OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 22,208**

**LOWEST BASE PRICE: 80.63**

**HIGHEST BASE PRICE 97.65**

**WEIGHTED AVERAGE PRICE 85.94**

### **SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 156,043**

**LOWEST BASE PRICE: 78.41**

**HIGHEST BASE PRICE 98.94**

**WEIGHTED AVERAGE PRICE 88.03**

### **OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 54,668**

**LOWEST BASE PRICE 78.99**

**HIGHEST BASE PRICE 102.16**

**WEIGHTED AVERAGE PRICE 87.60**

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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 8, 2025**

### **\*\*PRODUCER SOLD:**

**HEAD COUNT 232,079**

**AVERAGE LIVE WEIGHT 288.52**

**AVERAGE CARCASS WEIGHT 216.01**

### **PACKER SOLD:**

**HEAD COUNT 36,575**

**AVERAGE LIVE 296.11**

**AVERAGE CARCASS WEIGHT 220.81**

PACKER OWNED:  
HEAD COUNT 186,753  
AVERAGE LIVE 284.37  
AVERAGE CARCASS WEIGHT 215.93

LEAN HOG OPEN INTEREST – SLIGHT INCREASE

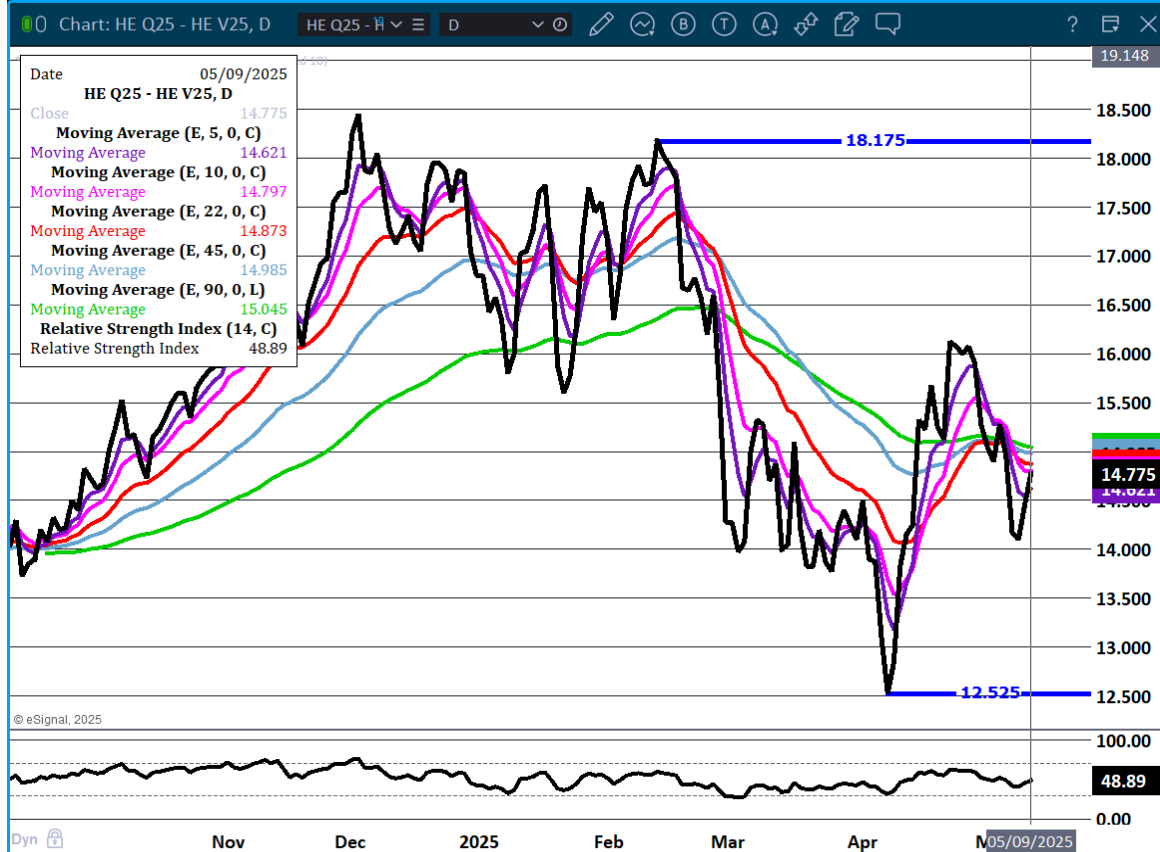


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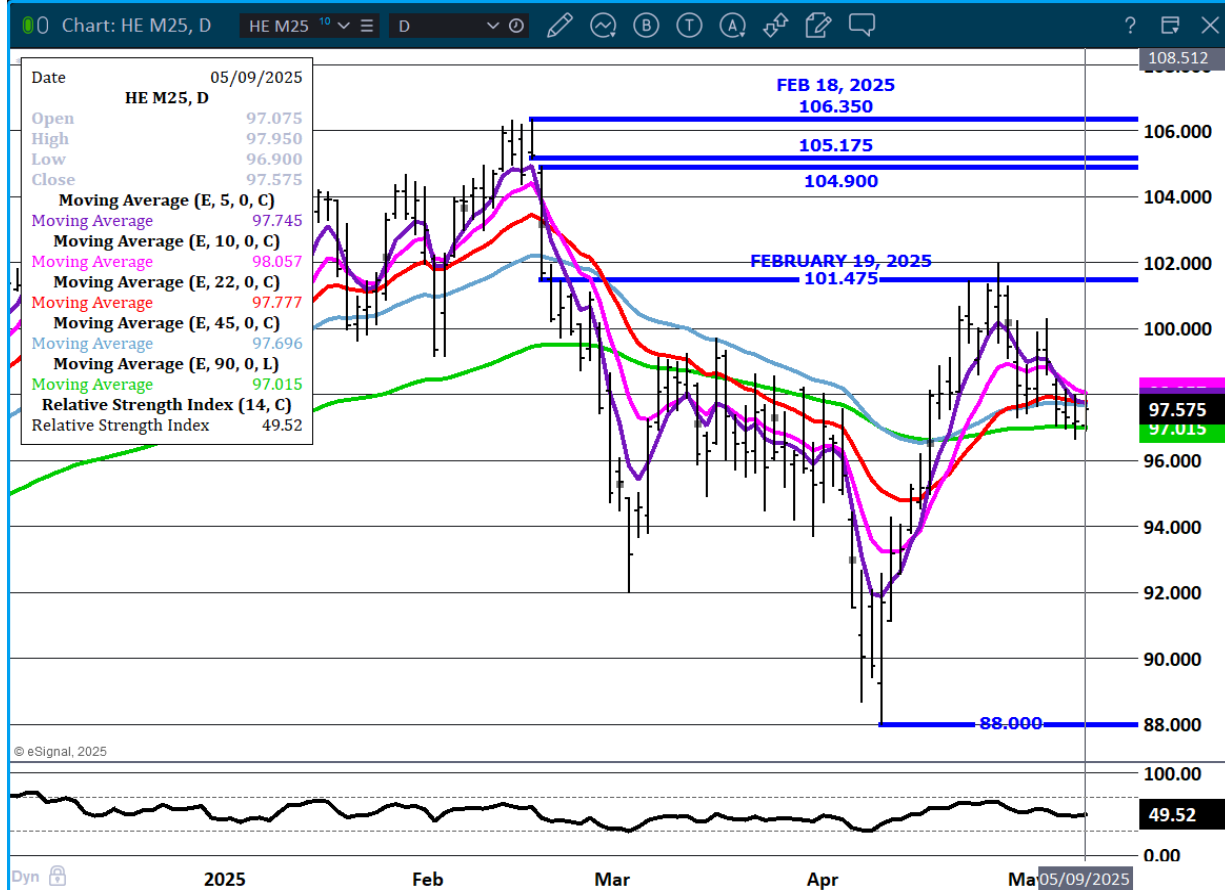
## AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD COULD INCREASE ON CHINA NEWS



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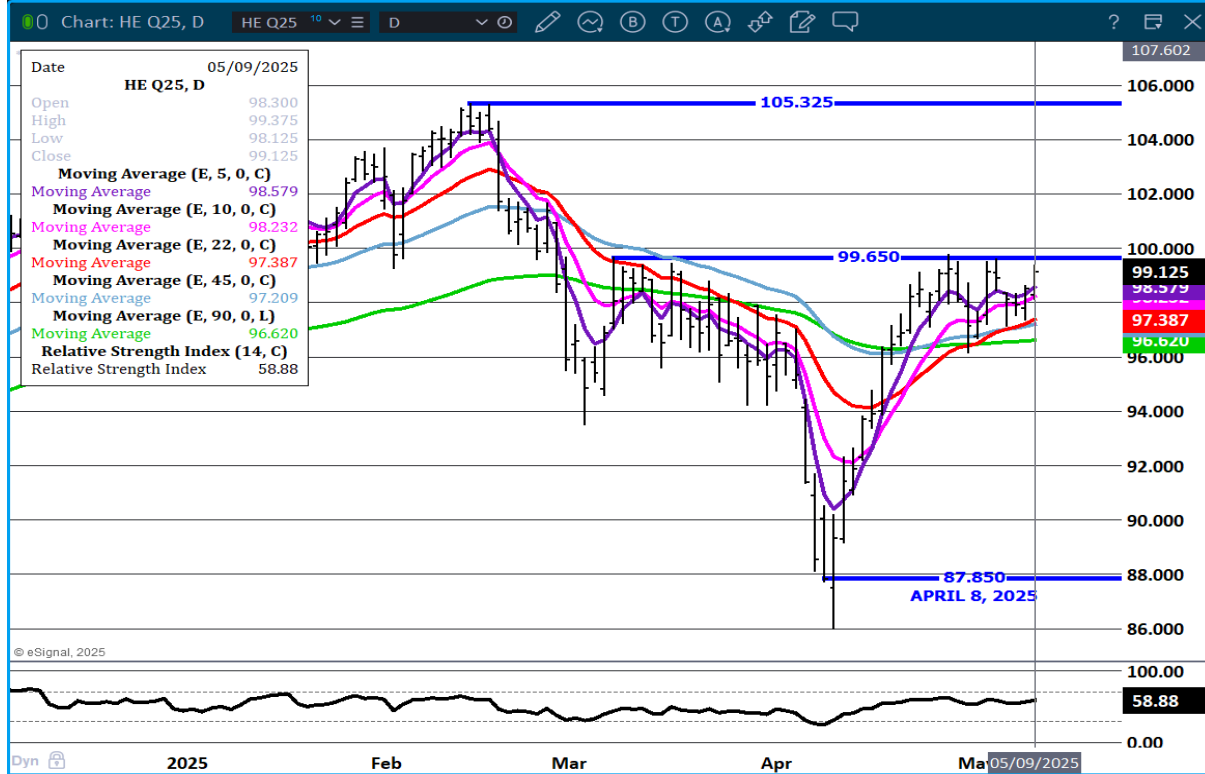
## JUNE LEAN HOGS - SUPPORT AT 97.00 RESISTANCE AT 98.05



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## AUGUST LEAN HOGS - RESISTANCE AT 99.65 SUPPORT AT 96.60



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