



WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING

THURSDAY APRIL 10, 2025

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts:

A Grade Steers 485.00
A Grade Heifers 485.00

ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

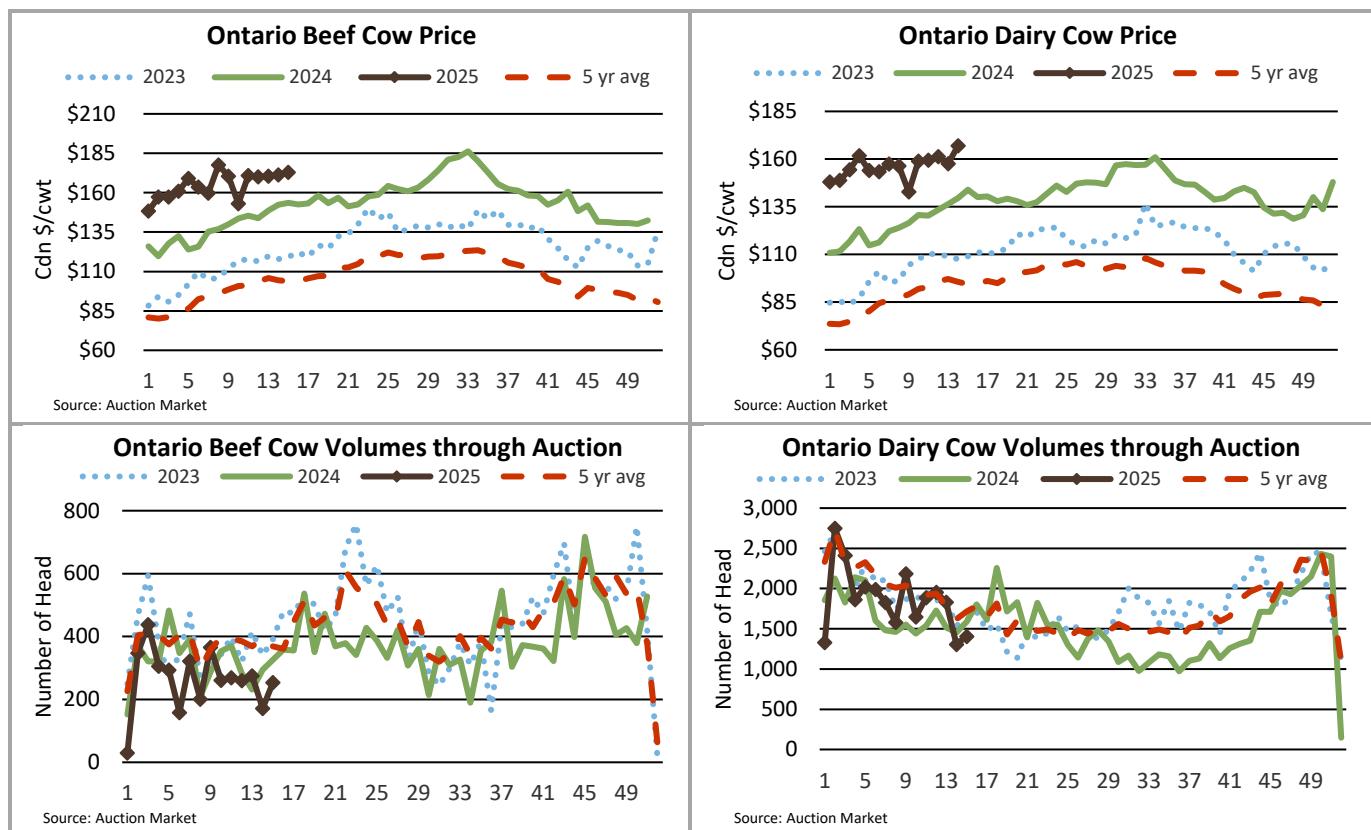
| FED CATTLE | Volume | Price Range | Average | Top | Last Week Avg |
|--|--------|---------------|---------|--------|---------------|
| Large Frame Steers +1250 | 102 | 282.81-295.53 | 291.44 | 299.00 | 255.47 |
| Medium Frame Steers +1250 | 77 | 273.97-289.70 | 284.28 | 295.25 | 244.13 |
| Large & Medium Frame Steers +1250 | 178 | 280.02-294.23 | 289.25 | 299.00 | 250.79 |
| Large Frame Heifers +1000 | 128 | 278.40-294.36 | 285.01 | 320.00 | 254.71 |
| Medium Frame Heifers +1000 | 148 | 266.58-287.54 | 279.39 | 307.00 | 263.77 |
| Large & Medium Frame Heifers +1000 | 276 | 270.00-290.51 | 281.71 | 320.00 | 258.79 |
| Fed steers, Dairy & Dairy Cross +1250 | 42 | 250.36-265.18 | 258.17 | 295.25 | 239.24 |
| Fed heifers, Dairy & Dairy Cross +1000 | 95 | 187.02-244.56 | 226.90 | 286.50 | 215.08 |
| Cows - All Weights | 1661 | 142.04-197.85 | 167.70 | 256.00 | 160.32 |
| Bulls - All Weights | 79 | 186.69-227.15 | 207.53 | 249.00 | 210.05 |

STOCKERS - Large and Medium Frame

| STEERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|---------------|---------|---------|---------------|
| 1000+ | 392 | 354.17-381.77 | 369.43 | 386.00 | 355.28 |
| 900-999 | 425 | 373.66-399.01 | 389.47 | 403.50 | 367.43 |
| 800-899 | 309 | 382.09-415.66 | 402.12 | 445.00 | 392.18 |
| 700-799 | 209 | 386.87-463.14 | 430.60 | 475.00 | 409.25 |
| 600-699 | 243 | 415.81-486.94 | 458.55 | 530.00 | 442.81 |
| 500-599 | 191 | 430.65-528.05 | 485.50 | 570.00 | 468.67 |
| 400-499 | 86 | 439.88-535.67 | 498.08 | 565.00 | 504.86 |
| <399 | 47 | 452.45-682.87 | 547.13 | 1560.00 | 401.14 |

STOCKERS - Large and Medium Frame

| HEIFERS | Volume | Price Range | Average | Top | Last Week Avg |
|---------|--------|---------------|---------|---------|---------------|
| +900 | 76 | 281.09-333.33 | 313.04 | 380.00 | 320.06 |
| 800-899 | 87 | 317.32-378.99 | 352.12 | 390.00 | 342.62 |
| 700-799 | 161 | 355.10-410.15 | 387.33 | 433.00 | 370.88 |
| 600-699 | 276 | 366.01-431.17 | 395.88 | 467.00 | 396.88 |
| 500-599 | 173 | 399.41-467.67 | 437.68 | 550.00 | 425.31 |
| 400-499 | 87 | 402.10-501.24 | 463.33 | 560.00 | 458.69 |
| 300-399 | 37 | 436.96-507.63 | 469.30 | 620.00 | 438.72 |
| <299 | 10 | 534.00-798.00 | 678.84 | 1100.00 | N/A |



At Kawartha Lakes Community Sale Barn: **Apr 5, 2025 – 88 cows, 5 bulls, 68 veal, 2 fed cattle, 15 stockers**

| | Price Range | Avg. | Top |
|--|-----------------|---------|---------|
| Cows | 145.00-186.00 | 167.37 | 222.50 |
| Bulls over 1600 lbs | 198.00-224.00 | 209.34 | 224.00 |
| Veal calves 600 lbs & over | 207.50-265.00 | 218.18 | 265.00 |
| Veal calves 125 lbs & under | 1000.00-1450.00 | 1140.15 | 1500.00 |

At Denfield Livestock Exchange Inc.: **Apr 8, 2025 – 237 Fed Cattle, 1 Stockers, 30 Cows, 6 Bulls, 1 Veal**

| | Price Range | Average | Top |
|---|---------------|---------|--------|
| Large & Medium Frame Fed Steers +1250 lbs | 289.00-295.25 | 292.93 | 296.75 |
| Large & Medium Frame Fed Heifers +1000 lbs | 287.00-299.00 | 293.28 | 311.50 |
| Cows | 139.00-200.00 | 172.76 | 236.00 |
| Bulls over 1600 lbs | 210.00-225.00 | 217.60 | 225.00 |

At Aylmer Stockyards Inc.: **Apr 9, 2025 – 67 Fed cattle, 58 Stockers, 181 Cows, 1 Bulls, 42 Veal**

| | Price Range | Average | Top |
|---|---------------|---------|--------|
| Fed Heifers, dairy & dairy cross 1000+ lbs | 164.99-250.00 | 235.40 | 250.00 |
| Cows | 130.00-239.99 | 180.09 | 239.99 |
| Veal 600 lbs and over | 260.00-385.00 | 277.00 | 385.00 |

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: **Apr 4, 2025 – 317 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|----------------|---------------|---------|--------|----------------|---------------|---------|--------|
| 1000+ | 342.00-382.00 | 362.45 | 382.00 | | | | |
| 900-999 | 375.00-401.50 | 394.50 | 401.50 | 900+ | 326.50-328.00 | 326.92 | 338.00 |
| 800-899 | 406.50-433.00 | 418.69 | 433.00 | 800-899 | 372.00-383.00 | 376.89 | 383.00 |
| | | | | 700-799 | 359.00-412.00 | 393.00 | 412.00 |
| 600-699 | 445.00-490.00 | 469.68 | 490.00 | 600-699 | 330.00-420.00 | 387.82 | 437.00 |
| 500-599 | 452.50-510.00 | 496.06 | 510.00 | 500-599 | 392.50-479.00 | 448.46 | 479.00 |

Stocker sale at **Temiskaming Livestock Sales: Apr 7, 2025 - 75 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 700-799 | 330.00-415.00 | 388.89 | 415.00 | | | | |
| 600-699 | 380.00-455.00 | 420.63 | 455.00 | | | | |
| 500-599 | 370.00-545.00 | 460.54 | 545.00 | 500-599 | 380.00-432.50 | 420.00 | 432.50 |

Stocker sale at **Hoard's Station Sale Barn: Apr 8, 2025: 99 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 600-699 | 345.00-440.00 | 381.89 | 440.00 | 600-699 | 289.99-381.00 | 351.69 | 381.00 |
| 500-599 | 381.00-500.00 | 441.09 | 500.00 | 500-599 | 335.00-470.00 | 390.30 | 470.00 |
| | | | | 400-499 | 295.00-475.00 | 435.59 | 475.00 |

Stocker sale at **Keady Livestock Market: Apr 8, 2025: 759 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 900-999 | 390.00-403.50 | 398.03 | 403.50 | | | | |
| 800-899 | 407.00-419.00 | 412.44 | 445.00 | | | | |
| 700-799 | 375.00-475.00 | 434.96 | 475.00 | 700-799 | 368.00-433.00 | 403.25 | 433.00 |
| 600-699 | 405.00-518.00 | 475.00 | 518.00 | 600-699 | 389.00-440.00 | 399.94 | 467.00 |
| 500-599 | 445.00-540.00 | 504.31 | 565.00 | 500-599 | 375.00-417.00 | 401.85 | 435.00 |
| 400-499 | 535.00-565.00 | 554.09 | 565.00 | 400-499 | 427.50-457.50 | 449.77 | 462.50 |

Stocker sale at **Renfrew Pontiac Livestock: Apr 8, 2025: 207 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 376.50-376.50 | 376.50 | 376.50 | | | | |
| 900-999 | 270.00-397.99 | 386.10 | 397.99 | | | | |
| 800-899 | 245.00-399.00 | 370.40 | 399.00 | | | | |
| 700-799 | 360.00-434.99 | 415.59 | 434.99 | | | | |
| 600-699 | 310.00-495.00 | 429.99 | 495.00 | 600-699 | 364.99-445.00 | 402.50 | 445.00 |
| 500-599 | 375.00-512.50 | 476.49 | 512.50 | 500-599 | 354.99-500.00 | 453.30 | 500.00 |
| 400-499 | 420.00-540.00 | 507.89 | 540.00 | 400-499 | 450.00-520.00 | 496.99 | 520.00 |

Stocker sale at **Ontario Livestock Exchange: Apr 9, 2025 - 417 Stockers**

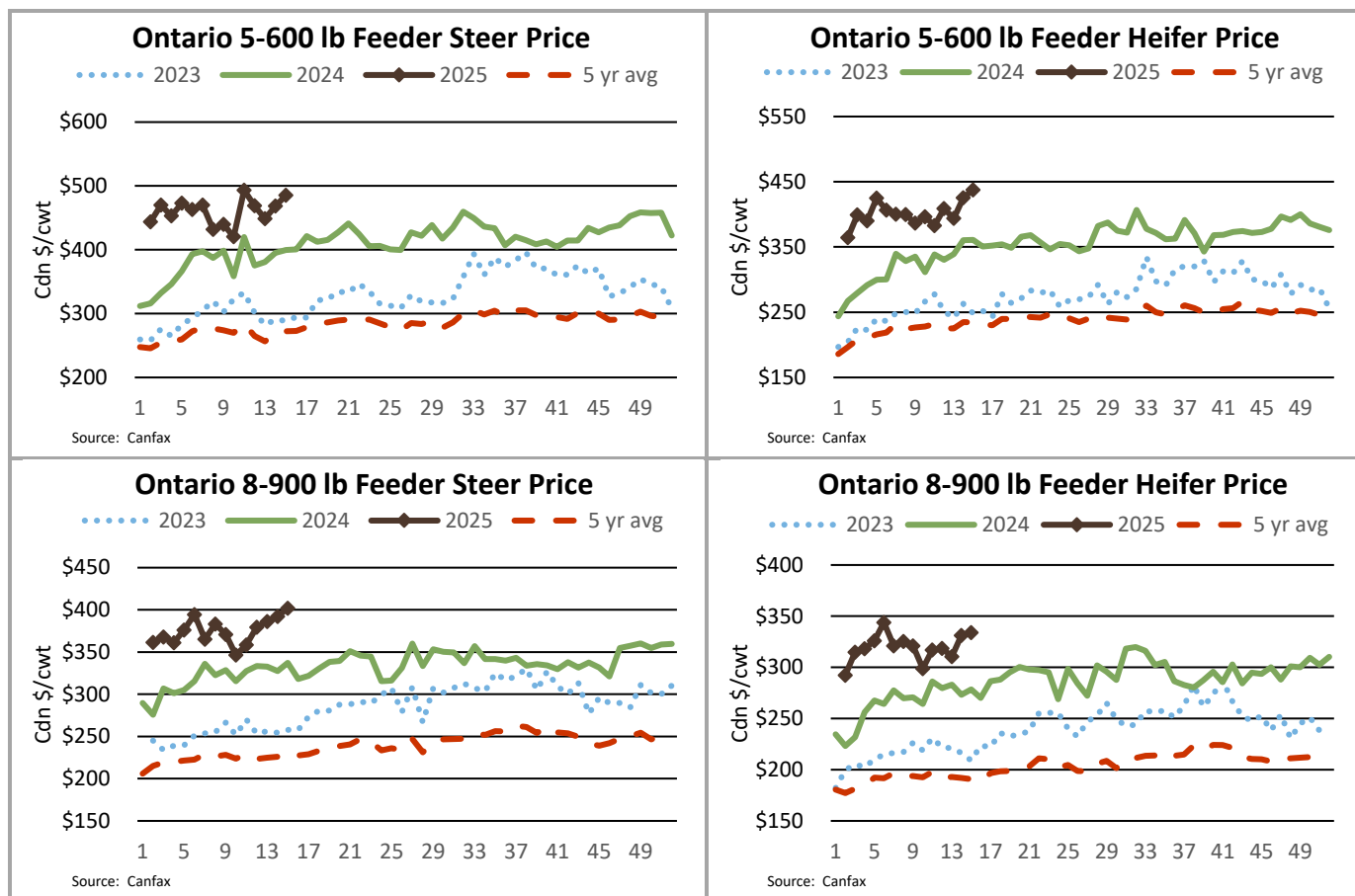
| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|-------------|---------|-----|
| 1000+ | 357.00-386.00 | 373.47 | 386.00 | | | | |
| 900-999 | 380.00-402.00 | 385.59 | 402.00 | | | | |
| 800-899 | 405.00-407.50 | 405.94 | 407.50 | | | | |

Stocker sale at **Ontario Livestock Exchange: Apr 10, 2025 - 409 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 330.00-342.50 | 338.13 | 342.50 | | | | |
| 900-999 | 350.00-374.00 | 361.64 | 374.00 | 900+ | 217.50-360.00 | 315.95 | 360.00 |
| 800-899 | 320.00-390.00 | 358.04 | 400.00 | 800-899 | 257.00-390.00 | 344.10 | 390.00 |
| 700-799 | 390.00-475.00 | 427.59 | 475.00 | 700-799 | 320.00-385.00 | 366.62 | 385.00 |
| 600-699 | 410.00-475.00 | 451.14 | 530.00 | 600-699 | 330.00-440.00 | 378.56 | 440.00 |
| 500-599 | 450.00-550.00 | 503.27 | 570.00 | 500-599 | 415.00-487.50 | 451.34 | 550.00 |
| 400-499 | 315.00-550.00 | 455.83 | 550.00 | 400-499 | 430.00-560.00 | 488.81 | 560.00 |
| <399 | 460.00-640.00 | 553.24 | 640.00 | 300-399 | 410.00-540.00 | 470.83 | 620.00 |

Stocker sale at **Ontario Stockyards Inc: Apr 10, 2025 - 457 Stockers**

| Steers | Price Range | Average | Top | Heifers | Price Range | Average | Top |
|---------|---------------|---------|--------|---------|---------------|---------|--------|
| 1000+ | 340.00-360.00 | 346.53 | 360.00 | | | | |
| 900-999 | 330.00-370.00 | 353.54 | 370.00 | 900+ | 295.00-343.00 | 328.06 | 350.00 |
| 800-899 | 365.00-412.50 | 393.77 | 412.50 | 800-899 | 340.00-381.00 | 357.02 | 381.00 |
| 700-799 | 427.50-473.50 | 453.43 | 473.50 | 700-799 | 360.00-405.00 | 386.81 | 405.00 |
| 600-699 | 465.00-501.00 | 486.72 | 501.00 | 600-699 | 387.50-437.50 | 419.97 | 440.00 |
| 500-599 | 475.00-552.50 | 512.99 | 567.50 | 500-599 | 435.00-472.50 | 452.76 | 487.50 |
| 400-499 | 545.00-565.00 | 555.36 | 565.00 | 400-499 | 350.00-505.00 | 475.56 | 505.00 |
| <399 | 590.00-635.00 | 610.83 | 635.00 | 300-399 | 520.00-560.00 | 538.75 | 560.00 |



WEEKLY LIVE CATTLE EXPORTS - ONTARIO (USDA)

| | Week ending Mar 29, 2025 | Week ending Mar 22, 2025 | Year to Date |
|--|--------------------------|--------------------------|--------------|
| Total live slaughter cattle exported through Ontario ports to the U.S. | 5,025 | 2,502 | 55,076 |
| Steers & Heifers & Cows | 4,962 | 2,471 | 54,230 |
| Bulls | 63 | 31 | 846 |

LIVE CATTLE - CANADA (AAFC/USDA)

| IMPORTS | | Import % change from 2024 YTD | EXPORTS | | Export % change from 2024 YTD |
|--------------------|--------|-------------------------------|-----------------------------------|---------|-------------------------------|
| Jan 1- Jan 31/2025 | | | Jan 1- Mar 22/25 | | |
| Pure bred | 114 | -74% | Processing steers, heifers & cows | 165,447 | 18% |
| Non-pure bred | 22,360 | 29% | Feeder cattle & calves | 47,373 | 56% |
| | | | Bulls | 4,037 | -7% |

FEDERALLY INSPECTED PROCESSING - Canfax/CBGA

| | Week Ending Apr 5, 2025 | # of hd change from week ago | YTD | % Change (Week Ago) | % Change (Year Ago) |
|--------------------|-------------------------|------------------------------|---------|---------------------|---------------------|
| ONTARIO | 10,226 | -672 | 142,262 | -6% | -0.5% |
| CANADA | 52,372 | -4,678 | 775,820 | -8% | -8.0% |
| Western Processing | 40,635 | -3,844 | 611,332 | -9% | -9.8% |
| Eastern Processing | 11,737 | -834 | 164,488 | -7% | -0.6% |

AVERAGE CARCASS WEIGHTS – Canfax/CBGA

| | CANADA | ONTARIO |
|--|--------|---------|
|--|--------|---------|

| Week ending | Steers | Heifers | Steers | Heifers |
|-------------|--------|---------|--------|---------|
| 05-Apr-25 | 949 | 884 | 993 | 861 |
| 29-Mar-25 | 951 | 875 | 983 | 854 |
| 06-Apr-24 | 954 | 872 | 990 | 881 |

DOMESTIC BEEF PRODUCTION – CANADA (million pounds) (Canfax/CBGA)

| | April 5, 2025 | Wk ago chg | YTD | YTD chg |
|---------|---------------|------------|-------|---------|
| Fed | 40.5 | -10.0% | 594.6 | -9.2% |
| Non-Fed | 7.0 | 5.5% | 103.4 | -5.4% |
| Total | 47.5 | -8.0% | 698.0 | -8.7% |

USDA ESTIMATED CATTLE PROCESSING VOLUME

| | Week Ending Apr12, 2025 | Previous Week | Year Ago |
|-------------|----------------------------|---------------|----------|
| Grand Total | 564,000 | 591,000 | 598,000 |

QUEBEC ELECTRONIC AUCTION MARKET (F.O.B. THE FEEDLOT)

| | Price | Change from Last Week |
|------------------------------------|--------|-----------------------|
| For the week ending April 10, 2025 | 491.75 | N/A |

ALBERTA DIRECT TRADE

Alberta's direct trade: for the week ending April 10, 2025

| | | | | |
|---------|-----------|-----|-----------|---------------|
| Steers | Live- FOB | N/A | Rail- FOB | 472.75-473.50 |
| Heifers | Live- FOB | N/A | Rail- FOB | 472.00-473.50 |

U.S. TRADE (U.S. funds)

The U.S. cash cattle trade: for the week ending April 10, 2025

| | | |
|---------------------------------------|------|---------------|
| Choice and Select Steers and Heifers: | Live | 204.00-210.00 |
| | Rail | 325.00-330.00 |

U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)

| | Choice 600-900 | Select 600-900 |
|--------------------------|-------------------|-------------------|
| Current Five-Day Average | 337.64 | 318.82 |

CANADIAN BEEF EXPORTS Jan 1 – Feb 28/2025 (AAFC)

| | Tonnes | % chg | vol chg | | Tonnes | % chg | vol chg |
|---------------|--------|-------|---------|-------------|--------|-------|---------|
| United States | 59,063 | -10% | -6,404 | Mexico | 6,069 | -5% | -299 |
| Japan | 7,564 | -12% | -989 | South Korea | 3,190 | 15% | 410 |
| Vietnam | 1,232 | -32% | -583 | Total | 79,963 | -9% | -8,062 |

BEEF IMPORTS – CANADA (AAFC)

Jan 1 – Mar 29, 2025

Last Year Same Time

% Change

| | | | |
|-------------------------|--------|--------|------|
| United States | 24,575 | 22,009 | 12% |
| Australia | 7,769 | 5,946 | 31% |
| New Zealand | 7,631 | 4,428 | 72% |
| Uruguay | 4,180 | 6,495 | -36% |
| Mexico | 2,074 | 2,432 | -15% |
| Non-CUSMA | 25,237 | 20,040 | 26% |
| EU-27 (beef/veal total) | 2,793 | 3,689 | -24% |
| Total | 74,259 | 65,039 | 14% |

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures **today** were as follows:

| Live Cattle | | | Feeder Cattle | | | Corn | | |
|-------------|----------|-------|-----------------------|----------|-------|-------------|-------|-------|
| Apr | 202.48 | +1.63 | Apr | 285.18 | +2.40 | May | 4.902 | +7.2 |
| Jun | 196.80 | +1.60 | May | 278.70 | +3.40 | Jul | 4.970 | +8.2 |
| Aug | 193.85 | +1.65 | Aug | 283.68 | +3.75 | Sep | 4.562 | +9.6 |
| Oct | 193.80 | +1.93 | Sep | 283.23 | +3.75 | Dec | 4.634 | +9.2 |
| Dec | 195.48 | +2.18 | Oct | 281.80 | +3.78 | Mar | 4.752 | +9.6 |
| Feb | 197.05 | +2.43 | Nov | 279.55 | +3.65 | May | 4.822 | +9.4 |
| Soybeans | | | Soft Red Winter Wheat | | | Canadian \$ | | |
| | US \$/bu | | | US \$/bu | | | | |
| May | 10.426 | +13.6 | May | 5.556 | +17.6 | Spot | 71.92 | +0.28 |
| Jul | 10.530 | +16.2 | Jul | 5.702 | +16.6 | Jun | 72.30 | +0.55 |
| Aug | 10.454 | +18.2 | Sep | 5.840 | +16.0 | Sep | 72.54 | +0.50 |
| Sep | 10.242 | +19.6 | Dec | 6.056 | +15.2 | Dec | 72.81 | +0.51 |
| Nov | 10.254 | +20.6 | Mar | 6.234 | +14.0 | Mar | 73.05 | +0.52 |
| Jan | 10.374 | +20.2 | May | 6.332 | +13.0 | Jun | 73.26 | +0.53 |

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ONTARIO STOCKER AND BRED COW SPRING SALES

| | | | |
|--------|----------|------------------------------------|---|
| Apr 12 | 11:00 am | Denfield Livestock Exchange | Special Spring Stocker Sale |
| Apr 14 | 7:00 pm | Maple Hills Auction Ltd | Special Spring Stocker Sale |
| Apr 15 | 11:00 am | Ontario Stockyards Inc | Special Spring Stocker Sale |
| Apr 23 | 10:00 am | Kawartha Lakes Community Sale Barn | KLC Special Spring Stocker Sale |
| Apr 25 | 10:00 am | Keady Livestock Market | Northern Select Stocker Sale |
| Apr 26 | 11:00 am | Denfield Livestock Exchange | Bred Cow & Cow Calf Pair Sale |
| Apr 26 | 8:00 am | Rainy River Cattlemen's Sale | Special Spring Stocker Sale/Cows/Bulls Via DLMS |
| Apr 30 | 12:00 pm | Aylmer Stockyards Inc | Special Spring Stocker Sale |
| Apr 30 | 1:00 pm | Vankleek Hill Livestock Exchange | Special Spring Stocker Sale |

Comments for the week ending April 10, 2025

Fed steers and heifers sold through auction markets this week at 455 head, were up 361 head from the previous week but 94 head lower than the same time last year. Fed steers averaged \$289.25/cwt, up \$38.46/cwt from last week and \$49.34/cwt above last year. Fed heifers averaged \$281.71/cwt, up \$22.92/cwt from last week and \$43.76/cwt higher than last year. Auction markets reported on April 7th, fed steers and heifers sold actively at firm prices. Fed steers and heifers sold \$3.00-\$4.00 higher on Thursday April 10th.

In Ontario this week, dressed sales have been reported at \$485/cwt delivered, \$15/cwt higher than last week. Cattle are being booked for the second half of April delivery. For the week ending April 5th, Eastern Canadian processing was 1.4% below a year ago and 6.2% below the five-year average. YTD processing is

down 1%, with steers down 1% and heifers up 4%, cows down 2% and bulls down 38%. For the week ending March 29th, Eastern fed cattle and cow exports to the US were 5,158 head, 83% above last year and 74% above the five-year average. YTD Eastern fed cattle and cow exports are up 59% from last year.

Cull cow receipts sold through auction markets this week were 1,661 head, up 183 head from last week but down 253 head from last year. Cows averaged \$167.70/cwt, up \$7.38/cwt from last week and up \$21.81/cwt from last year. Beef cow prices averaged \$172.85/cwt, up \$1.69/cwt from the previous week's trade and \$19.19/cwt above year ago prices. Auction markets reported this week that cull cows sold fully steady to slightly stronger.

Smaller receipts of 2,809 stocker and feeder cattle sold through Ontario auction markets this week, down 1,277 head from the previous week and 2,304 head less than the same week last year. Auction markets reported last week stockers sold firm to higher on an excellent demand. A light run of stockers due to the ice storm sold strong. Early this week, all classes of stockers and feeder cattle sold fully steady. On Wednesday April 9th, feeder steers sold actively at higher prices and stockers sold actively on a sharply stronger market. Actual average prices collected this week saw steers from 400-500 lbs trading \$6.78/cwt weaker than last week on average, 500-600 lbs up \$16.83/cwt, 600-700 lbs up \$15.74/cwt, 700-800 lbs up \$21.35/cwt, 800-900 lbs were up \$9.94/cwt, steers 900-1000 lbs up \$22.04/cwt and steers 1000 lbs plus averaged \$14.15/cwt stronger than the previous week's weighted average prices. Heifers from 300-400 lbs were up \$30.58/cwt from last week on average, 400-500 lbs up \$4.64/cwt, 500-600 lbs up \$12.37/cwt, 600-700 lbs down \$1.00/cwt, 700-800 lbs up \$16.45/cwt, 800-900 lbs up \$9.50/cwt and heifers 900 lbs and over averaged \$7.02/cwt weaker than the previous week's weighted average prices. For the week ending March 29th, Eastern feeder exports to the US were 1,045 head, 5% lower than last year but 78% above the five-year average. YTD Eastern feeder exports are down 19% from last year.

The Quebec electronic market this week sold at \$491.75/cwt dressed on a picked-up basis.

Alberta fed trade last week saw dressed sales ranged from \$463-470/cwt delivered. Averaging in the low \$280's/cwt fed prices did establish new record highs. Over the past 50 years, the first half of the year highs have occurred in April 11 times. Heifer processing historically peaks in late March/early April. For the week ending April 5th, Western Canadian fed processing was 33,968 head, 17% lower than last year. This week on April 9th, light trade developed with dressed sales reported at \$475/cwt delivered, \$5/cwt higher than the previous week. Asking prices are holding firm at \$480+/cwt delivered. Over the past couple of months, Alberta fed cash-to-cash basis has followed very similar to 2024. Oil hit a four-year low, yet the Canadian dollar has moved higher.

The U.S. cash cattle trade last week saw dressed sales in Iowa and Nebraska ranged from \$335-345/cwt (mostly \$335/cwt), steady with the previous week. Live sales in the North were from \$210-213/cwt while sales in Texas and Kansas were at mostly \$208/cwt, steady to \$2/cwt lower. Choice cutouts ended the week just shy of 1% stronger than the previous week at \$338.37/cwt, while Select slipped a very modest 0.5% to \$317.84/cwt. Fatty 50% trim rebounded higher, climbing 5.9% while 73% ground lost its footing moving 1.3% lower. This week on April 9th, light trade was reported in Iowa and Nebraska with dressed sales ranging from \$327-328/cwt, \$7-8/cwt lower than the previous week and live sales were at \$208/cwt, \$2-5/cwt softer. Live sales in Kansas were at \$204/cwt, \$4/cwt lower than the previous week.

There has been lots of talk and speculation that freshly implemented tariffs could put North America into a recession. According to JP Morgan Research, there is a 60% chance of a global recession in 2025, up from 40% last month. Looking at US beef exports, the five largest markets for US beef are Japan (21% of receipts), South Korea (21%), China (16%), Mexico (11%), and Canada (8%). For the month of February, US beef exports were 7% lower than last year. YTD beef exports are down 4% compared to last year. The trade war continues to escalate, China has responded with additional levies (84% tariffs on goods imported from the US). Country-specific tariffs have been delayed by 90 days, with a blanket 10% tariff applied to most countries. The European Union has also delayed its retaliatory measures by 90 days in response.