



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING, JANUARY 14, 2025 LIVESTOCK REPORT

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CATTLE

JANUARY 13, 2025	117,000
WEEK AGO	109,000
YEAR AGO	108,142
2025 YEAR TO DATE	987,000
2024 YEAR TO DATE	1,195,506
PERCENT CHANGE YEAR TO DATE	-17.4%

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

2:00 PM JANUARY 13, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	333.35	317.57
CHANGE FROM PRIOR DAY:	0.51	3.43
CHOICE/SELECT SPREAD:	15.78	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	118	
5 DAY SIMPLE AVERAGE:	329.03	307.63

CME BOXED BEEF INDEX ON 01/10/2025 WAS 323.97 UP 1.50 FROM PREVIOUS DAY

2:00 PM JANUARY 13, 2025

PRIMAL RIB	509.07	435.89
PRIMAL CHUCK	304.32	301.16
PRIMAL ROUND	302.51	301.40
PRIMAL LOIN	392.10	364.33

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PRIMAL BRISKET	271.93	268.01
PRIMAL SHORT PLATE	220.61	220.61
PRIMAL FLANK	154.37	149.87

2:00 PM JANUARY 10, 2025

PRIMAL RIB	520.05	433.64
PRIMAL CHUCK	299.86	294.98
PRIMAL ROUND	300.25	300.46
PRIMAL LOIN	393.75	359.78
PRIMAL BRISKET	269.82	268.68
PRIMAL SHORT PLATE	218.42	218.42
PRIMAL FLANK	153.74	148.39

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/10	78	10	12	29	128	332.84	314.14 FRIDAY
01/09	74	15	9	18	116	330.78	308.35
01/08	121	27	15	19	181	328.61	306.89
01/07	97	35	0	24	156	325.79	305.43
01/06	83	37	5	21	146	327.10	303.33
01/03	96	16	20	17	149	325.24	296.72 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 1:30PM ARE INCLUDED.
JANUARY 13, 2025 FINAL**

CHOICE CUTS	75.27 LOADS	3,010,857 POUNDS
SELECT CUTS	18.03 LOADS	721,229 POUNDS
TRIMMINGS	9.46 LOADS	378,510 POUNDS
GROUND BEEF	14.75 LOADS	590,124 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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FOR WEEK ENDING SATURDAY, JANUARY 11, 2025 LIVE CATTLE WEIGHTS WERE UP 39 POUNDS COMPARED TO THE PREVIOUS YEAR AND DRESSED WEIGHTS WERE UP 34 POUNDS. LIVE AND DRESSED WEIGHTS WERE UP 2 POUNDS COMPARED TO THE PREVIOUS WEEK.

WITH WEIGHTS WELL ABOVE A YEAR AGO, IF PACKERS WANTED TO INCREASE KILL, THEY COULD.

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JANUARY- NOVEMBER 2023 COMPARED TO JANUARY -NOVEMBER 2024

BEEF AND VEAL IMPORTS (POUNDS)

JANUARY- NOVEMBER 2023	3,418,837,000
JANUARY -NOVEMBER 2024	4,236,441,000
PERCENTAGE CHANGE	23.9%

BEEF AND VEAL EXPORTS (POUNDS)

JANUARY- NOVEMBER 2023	2,787,350,000
JANUARY -NOVEMBER 2024	2,744,487,000
PERCENTAGE CHANGE	-1.5%

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TOTAL CATTLE IMPORTS (HEAD)

JANUARY- NOVEMBER 2023	1,804,407
JANUARY -NOVEMBER 2024	1,979,670
PERCENTAGE CHANGE	9.8%

TOTAL CATTLE EXPORTS (HEAD)

JANUARY- NOVEMBER 2023	326,904
JANUARY -NOVEMBER 2024	343,389
PERCENTAGE CHANGE	5.8%

CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER (HEAD)

JANUARY- NOVEMBER 2023	504,967
JANUARY -NOVEMBER 2024	574,699
PERCENTAGE CHANGE	13.8%

CATTLE AND CALVES FOR FEEDING (HEAD)

JANUARY- NOVEMBER 2023	1,287,037
JANUARY -NOVEMBER 2024	1,391,269
PERCENTAGE CHANGE	8.1%

CATTLE IMPORTS FOR BREEDING (HEAD)

JANUARY- NOVEMBER 2023	12,403
JANUARY -NOVEMBER 2024	13,702
PERCENTAGE CHANGE	10.5%

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data>

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HISTORICALLY, BEEF PRICES DECLINE AT THIS TIME. AS PACKERS REBUILD SLAUGHTER LEVELS AND BEEF BUYERS BUILD STOCKS FROM THE HOLIDAY AND WEATHER LIGHT SLAUGHTER, PRICES ARE LIKELY TO DECLINE.

THE CHOICE TO SELECT DIFFERENCE HAS NARROWED TO 15.78. CONSUMERS ARE WANTING CHEAPER BEEF. CHUCKS AND ROUNDS FOR THE MOST PART REGARDLESS OF THE GRADE ARE GETTING PROCESSED. CHOICE AND SELECT CHUCKS AND ROUNDS ARE NEARLY THE SAME PRICE

THE EASIEST WAY TO INCREASE MORE SELECT AND CHEAPER BEEF IS TO ADD MORE IMPORTED BEEF AND THAT IS WHAT HAPPENED IN 2024 AND WILL IN 2025.

JANUARY 2024 THROUGH NOVEMBER 2024 THE U.S. IMPORTED 23.7% MORE BEEF COMPARED TO THE SAME PERIOD IN 2023. THE U.S. ALSO INCREASED THE NUMBER OF CATTLE READY FOR SLAUGHTER AND FEEDERS GOING INTO FEEDLOTS. WITH THE STRONG U.S. DOLLAR, LOOK FOR INCREASING FEEDERS AND CATTLE IMPORTS IN 2025.

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TRADE VOLUME WAS MODERATE MONDAY. FUNDS WERE THE ACTIVE TRADERS FINISHING ROLLS AND TAKING PROFITS ON LONG CATTLE/SHORT HOG SPREADS.

THERE IS A MONTH BEFORE FEBRUARY LIVE CATTLE FIRST NOTICE. APRIL 2025 LIVE CATTLE HAS NOW BECOME THE LEAD SPECULATIVE CONTRACT.

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OPEN INTEREST IS AT LEVELS WHERE LONGS COULD WHIP OUT OF POSITIONS FEBRUARY 10, 2024 IS FIRST NOTICE DAY FOR FEBRUARY LIVE CATTLE. BUYERS NOW AREN'T HEDGERS.

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WEEKLY FUTURES PRICE CHANGE

	01/03/2025	01/10/2025
FEBRUARY 2025 LIVE CATTLE	194.05	198.77
APRIL 2025 LIVE CATTLE	196.00	199.47
JUNE 2025 LIVE CATTLE	190.67	194.10
AUGUST 2025 LIVE CATTLE	187.92	191.42
OCTOBER 2025 LIVE CATTLE	188.95	192.45
DECEMBER 2025 LIVE CATTLE	189.62	193.15

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LAST WEEK PACKERS FOR THE SECOND WEEK PAID RECORD PRICES FOR CATTLE. PACKERS PAID \$202 TO \$204 WITH A FEW AS HIGH AS \$205. DRESSED PRICES \$320 WITH A FEW AS HIGH AS \$330. SOUTH-WEST CATTLE SOLD \$201.00 TO \$202.00.

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EXPORTS

NET SALES FOR JANUARY 2, 2025 WERE 5600 MT. AT THIS LEVEL EXPORTS GIVE NO SUPPORT TO THE MARKET

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***NATIONAL DAILY DIRECT CATTLE 01/13/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	526	\$202.69	35,184
LIVE HEIFER:	1352	\$202.09	14,489
DRESSED STEER	999	\$320.39	10,251
DRESSED HEIFER:	834	\$320.00	1,138

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USDA POSTED SUMMARY CATTLE PRICES ON 01/13/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED 318.00- 320.00 AVE PRICE 318.99 ON 139 HEAD

LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED 318.00 ON 204 HEAD

KS – CASH – 200.00 ON 478 FOR STEERS, HEIFERS AND MIXED LOAD

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 11, 2025

WEEK ENDING: BEEF

11-JAN-25	512.1
04-JAN-25	439.1
CHANGE:	16.6%
13-JAN-24	455.4
CHANGE:	12.5%
2025 YTD	756.0
2024 YTD	917.7
CHANGE:	-17.6%

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AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

11-JAN-2 ESTIMATE 1435
04-JAN-25 ESTIMATE 1433
13-JAN-24 ACTUAL 1396

DRESSED:

11-JAN-25 ESTIMATE 872
04-JAN-25 ESTIMATE 870
13-JAN-24 ACTUAL 838

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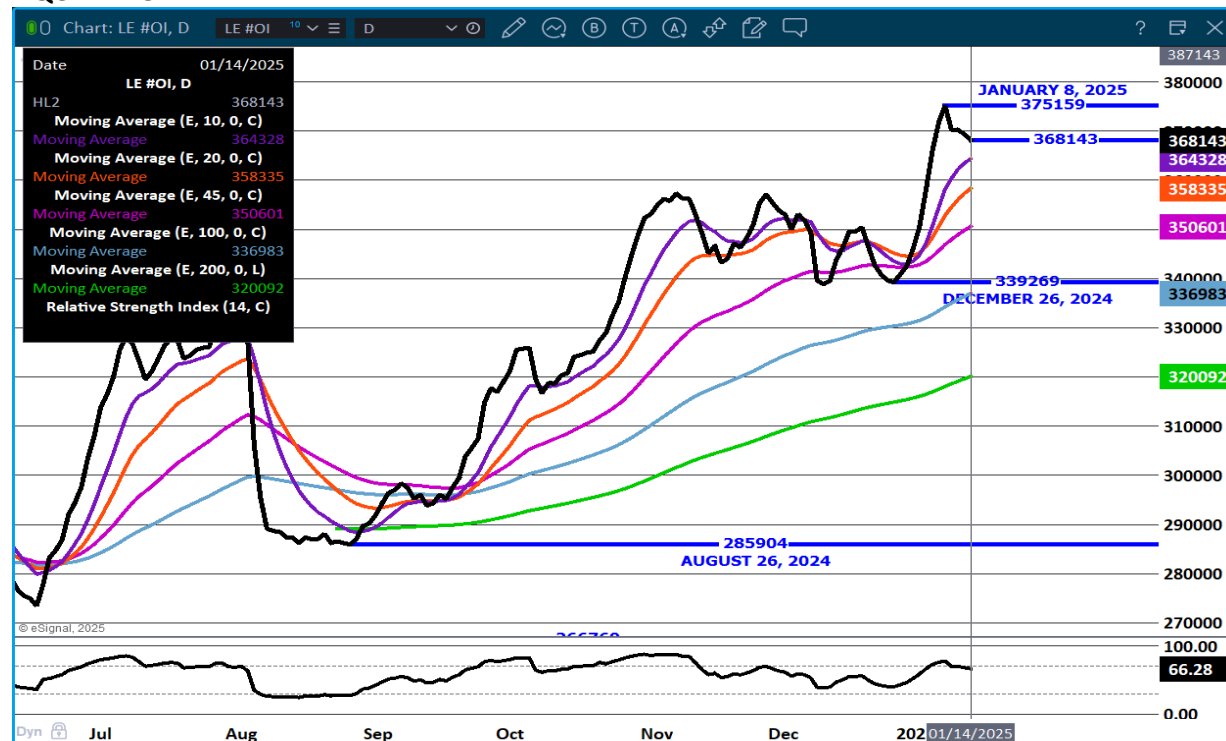
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 4, 2025

PACKER MARGIN (\$ /HEAD (\$68.12) LAST WEEK (\$85.29) MONTH AGO (\$82.32) YEAR AGO (\$92.43)

FEEDLOT MARGINS: \$184.73 LAST WEEK \$137.33 MONTH AGO \$204.15 YEAR AGO (\$109.53)

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

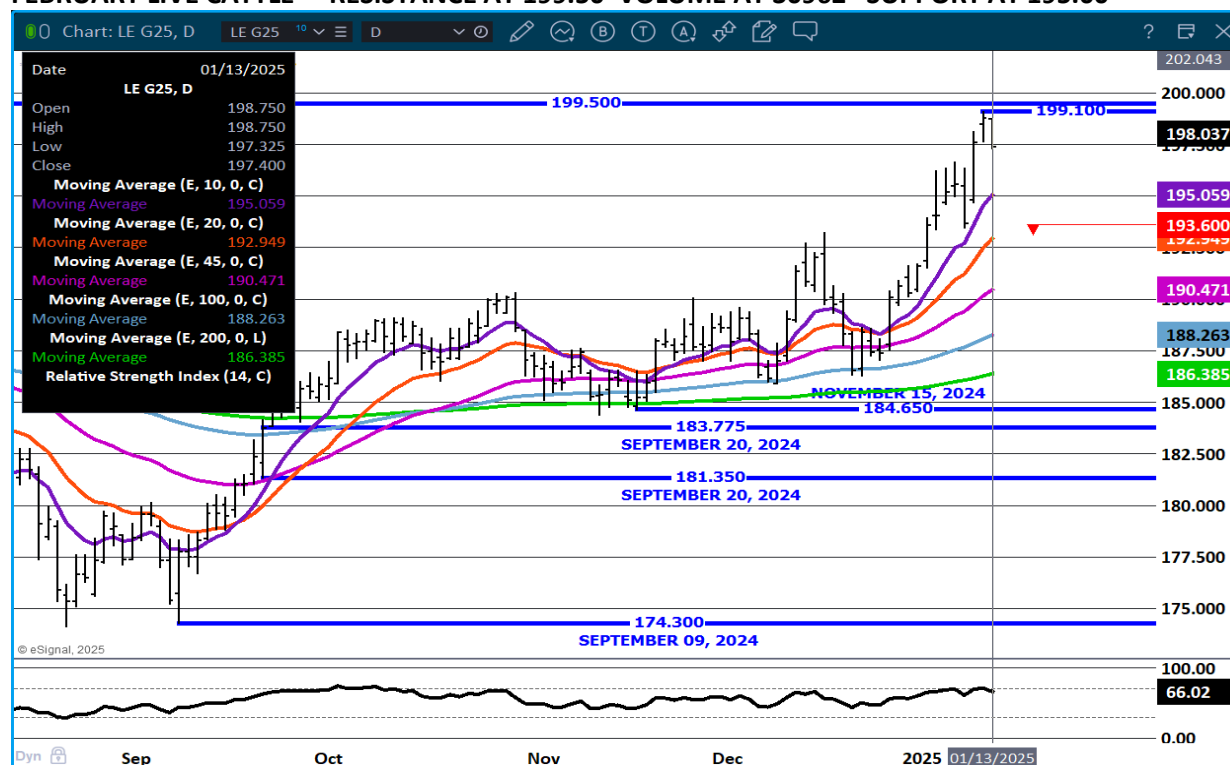
LIVE CATTLE OPEN INTEREST – POSSIBLE TOP AS OPEN INTEREST BEGINNING TO SEE LONG LIQUIDATION.



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FEBRUARY LIVE CATTLE – RESISTANCE AT 199.50 VOLUME AT 30962 SUPPORT AT 195.00



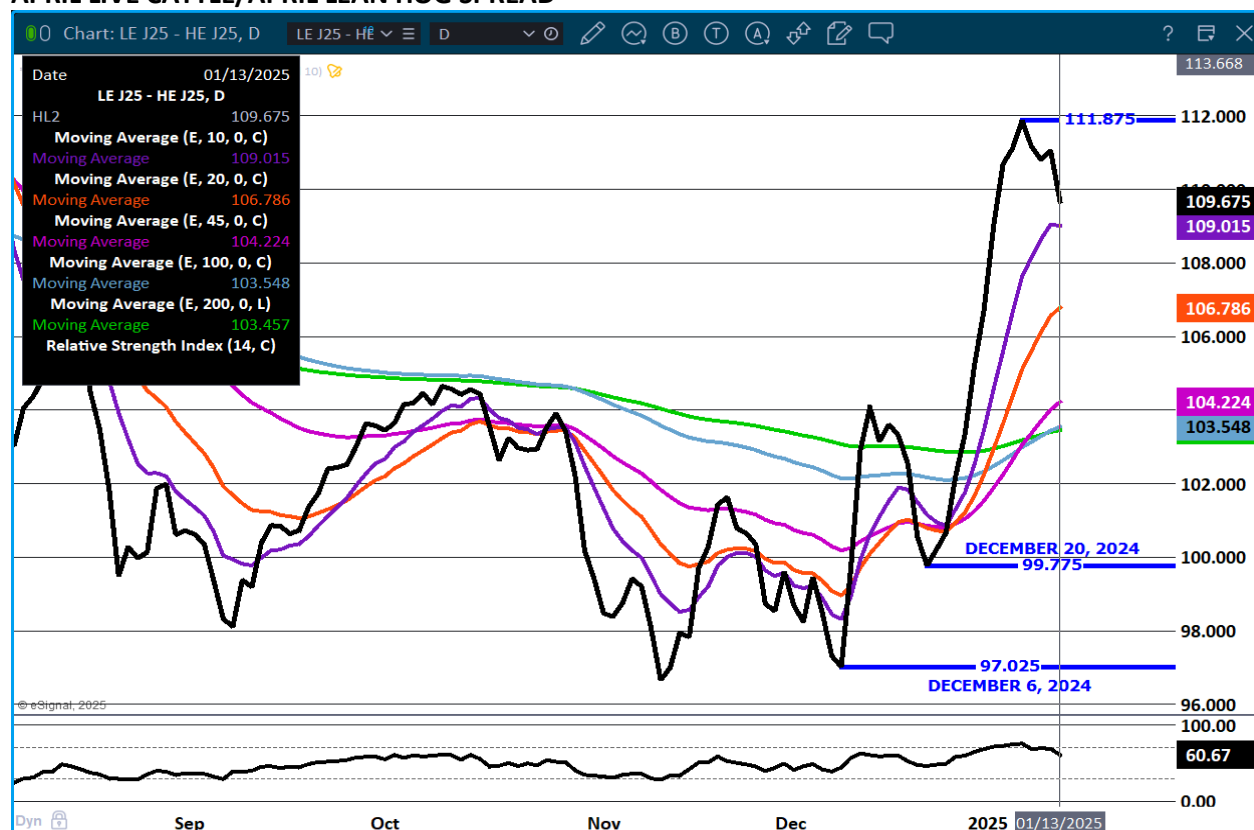
APRIL LIVE CATTLE - INSIDE DAY DOWN. VOLUME 27,855 RESISTANCE AT 199.70 SUPPORT AT 196.55



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APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD –



FEEDER CATTLE

CME FEEDER INDEX ON 01/10/2024 WAS 277.30 DOWN 1.25 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/13/2024 AT \$271.85

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/11/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	235,200	40,800	111,600	387,600
Last Week:	99,500	7,400	4,200	111,100
Year Ago:	241,700	29,500	164,000	435,200

Compared to last week, steers sold 4.00 to 10.00 higher and heifers sold 1.00 to 6.00 higher on good to very good demand nationwide. Buyers were eager to get back in

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the seats, especially in the Southeast as the markets in that area had been closed for two full weeks. With the feeder cattle market very strong right now, many producers are pulling cattle ahead of their normal marketing time.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY PRICE CHANGE

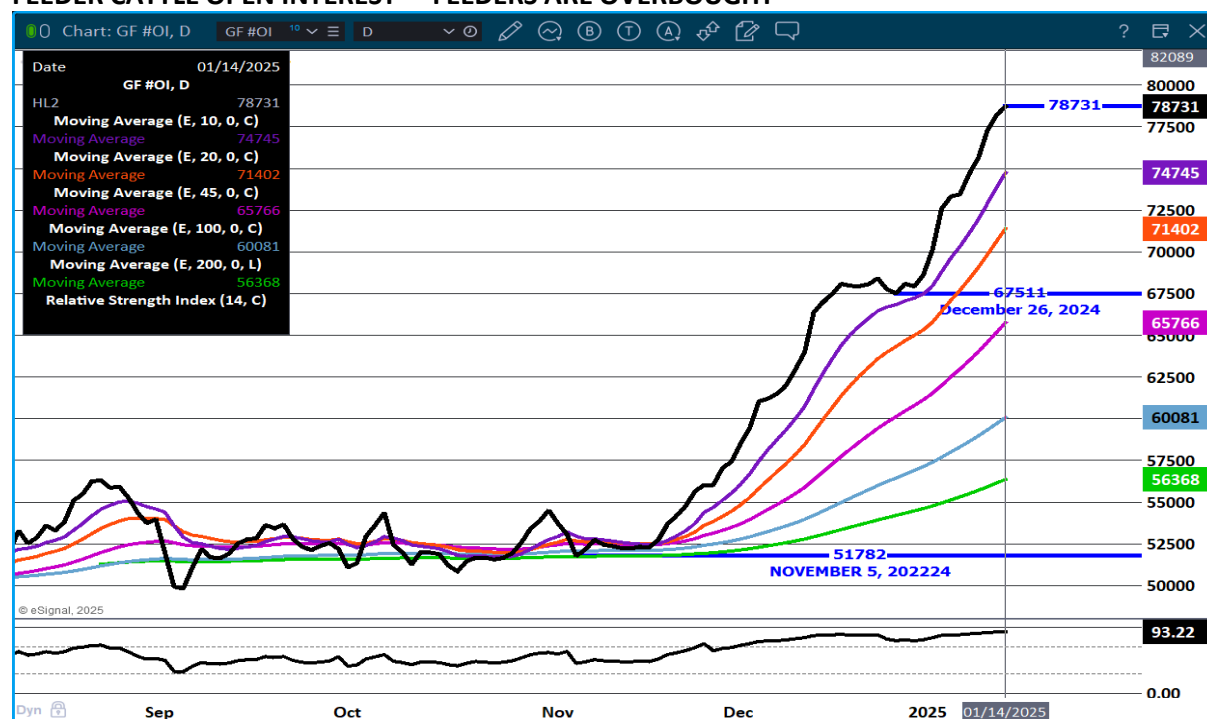
	01/03/2025	01/10/2025
JANUARY 2025 FEEDER CATTLE	264.82	272.35
MARCH 2025 FEEDER CATTLE	264.17	269.40
APRIL 2025 FEEDER CATTLE	264.40	270.17
MAY 2025 FEEDER CATTLE	263.75	269.77
AUGUST 2025 FEEDER CATTLE	266.92	273.10
SEPTEMBER 2025 FEEDER CATTLE	265.77	271.85

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A POSSIBLE ISLAND TOP IS FORMING ON JANUARY FEEDER CATTLE WHILE MARCH ON OUT HAD INSIDE DAY DOWN TRADING MONDAY.

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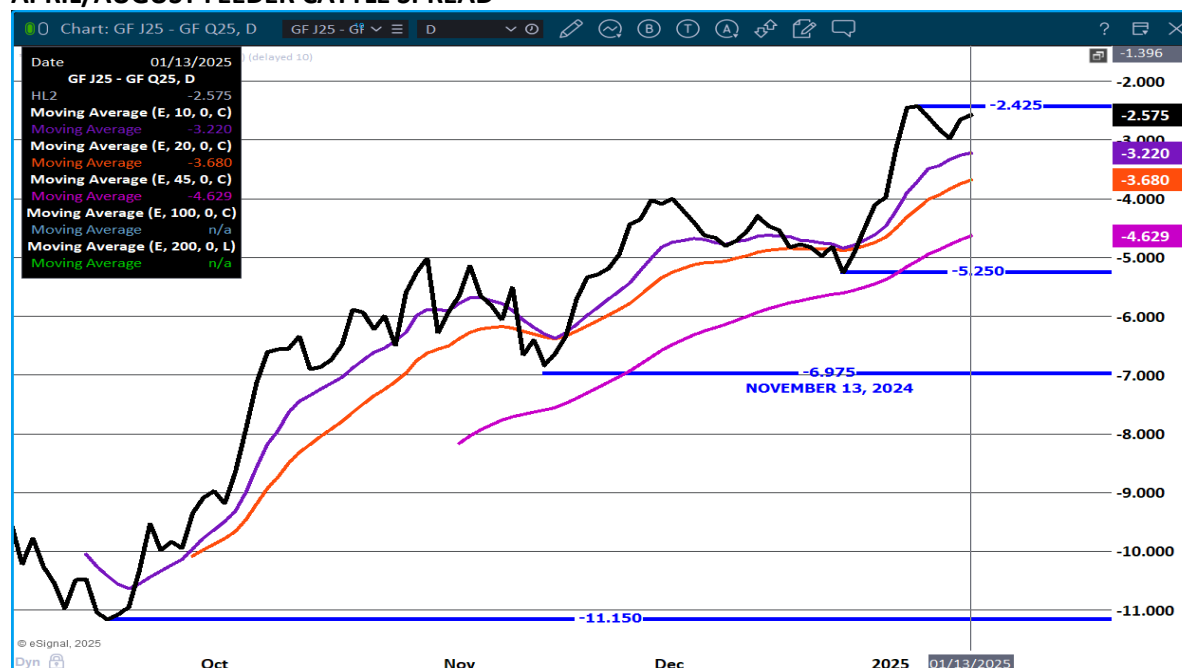
FEEDER CATTLE OPEN INTEREST - FEEDERS ARE OVERBOUGHT



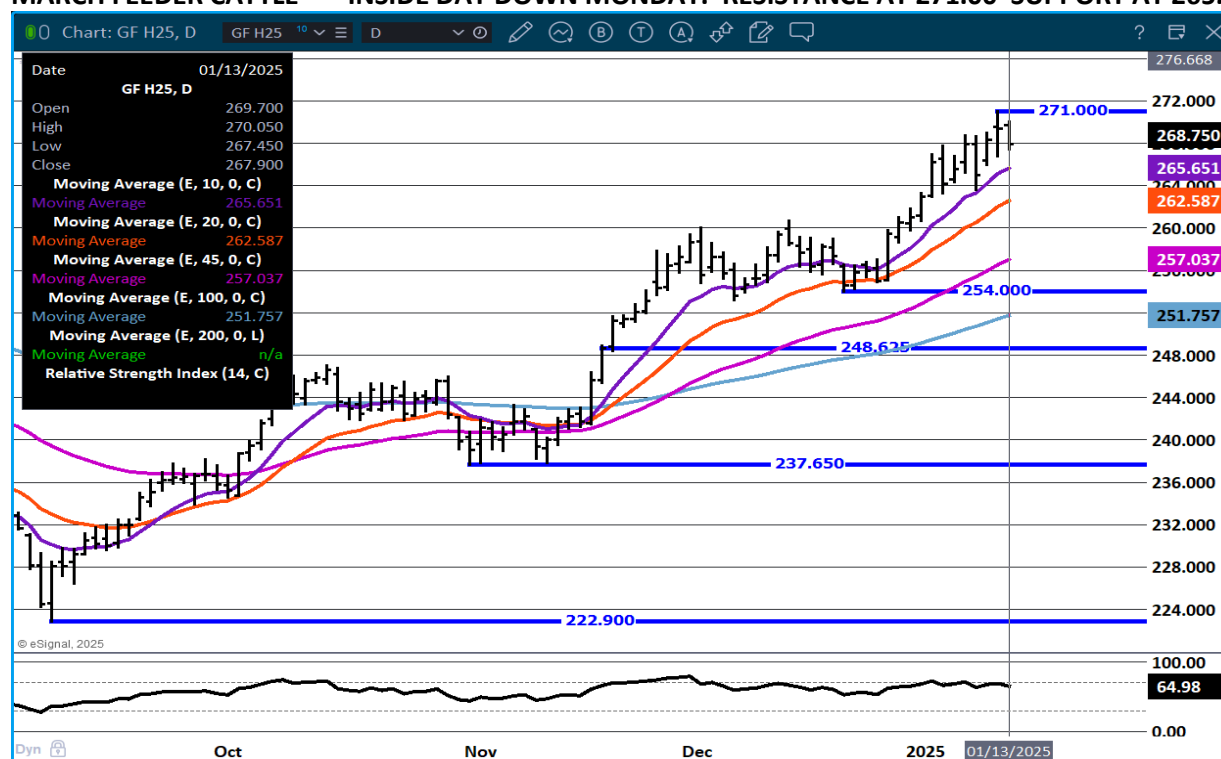
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APRIL/AUGUST FEEDER CATTLE SPREAD -



MARCH FEEDER CATTLE - INSIDE DAY DOWN MONDAY. RESISTANCE AT 271.00 SUPPORT AT 265.00



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HOGS

REVISION JANUARY 10, 2025** 468,000** PREVIOUS ESTIMATE 483,000
REVISION JANUARY 11, 2025** 162,000** PREVIOUS ESTIMATE 167,000
REVISION TOTAL FOR WEEK** 2,266,000** PREVIOUS ESTIMATE 2,551,000

JANUARY 13, 2025, 202 486,000
WEEK AGO 447,000
YEAR AGO 370,573
2025 YEAR TO DATE 4,391,000
2024 YEAR TO DATE 4,910,457
PERCENT CHANGE YEAR TO DATE -10.6%
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

CME LEAN HOG INDEX ON 01/09/2025 WAS 80.43 DOWN .16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/10/2025 AT 89.57 UP.23 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.14 TO THE CME PORK INDEX 01/13/2025.

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.14 PUTS PACKERS WITH A POSITIVE MARGIN.

WEEKLY FUTURES PRICE CHANGE

	01/03/2025	01/10/2025
FEBRUARY 2025 LEAN HOGS	80.77	82.55
APRIL 2025 LEAN HOGS	85.77	88.67
JUNE 2025 LEAN HOGS	98.50	102.57
JULY 2025 LEAN HOGS	99.02	102.60
AUGUST 2025 LEAN HOGS	98.07	101.00
OCTOBER 2025 LEAN HOGS	81.65	83.97

SPECULATORS HAVE NOW MADE APRIL 2025 LEAN HOGS THE LEAD SPECULATIVE MONTH. TRADE VOLUME MONDAY WAS MODERATE WITH TRADERS FINISHING ROLLS.

JANUARY- NOVEMBER 2023 COMPARED TO JANUARY -NOVEMBER 2024

PORK IMPORTS (POUNDS)

JANUARY- NOVEMBER 2023	1,048,186,000
JANUARY -NOVEMBER 2024	1,052,067,000
PERCENTAGE CHANGE	0.4%

PORK EXPORTS (POUNDS)

JANUARY- NOVEMBER 2023	6,180,062,000
JANUARY -NOVEMBER 2024	6,469,337,000
PERCENTAGE CHANGE	4.7%

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data>

U.S. EXPORTS WERE A POSITIVE FACTOR FOR PORK PRICES IN 2024. TRADERS IN 2025 WILL BE CLOSELY MONITORING EXPORTS AND MONITORING IMPORTS. ALTHOUGH IMPORTS WERE JUST SLIGHTLY HIGHER IN 2024 WITH THE STRONG U.S. DOLLAR PORK PROCESSORS WILL BE ADDING IMPORTS.

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LAST WEEK SLAUGHTER WAS UP 285,000 HEAD.

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EXPORTS PICKED UP FOR THE WEEK, AND DUE TO MEXICO. THERE WERE A SPRINKLING OF OTHER COUNTRIES BUYING BUT VERY SMALL AMOUNTS. IF TARIFFS ARE PLACED ON MEXICO, AS IT HAPPENED DURING PRESIDENT TRUMP'S PREVIOUS TIME IN OFFICE IT WILL BE NEGATIVE.

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EXPORTS

FOR WEEK ENDING JANUARY 2, 2025 NET SALES OF 31,000 MT, MEXICO CAME BACK TAKING 20,600 MT AND THEN JAPAN TOOK 3000 MT FOLLOWED BY COLUMBIA AT 2400 MT

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 11, 2025

WEEK ENDING PORK

11-JAN-25	553.1
04-JAN-25	490.8
CHANGE:	12.7%
13-JAN-24	472.4
CHANGE:	17.1%
2025 YTD	850.7
2024 YTD	990.2
CHANGE:	-14.1%

WEEKENDING SATURDAY, JANUARY 11, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

11-JAN-25 ESTIMATE 291

04-JAN-25 ESTIMATE 291

13-JAN-24 ACTUAL 292

DRESSED:

11-JAN-25 ESTIMATE 217

04-JAN-25 ESTIMATE 217

13-JAN-24 ACTUAL 218

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 4, 2025

PACKER MARGINS \$7.72 LAST WEEK \$21.90 MONTH AGO (\$7.49) YEAR AGO \$69.83

FARROW TO FINISH MARGIN \$31.81 LAST WEEK \$29.48 MONTH AGO \$40.15 YEAR AGO (\$55.18)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 282.16

LOADS TRIM/PROCESS PORK : 39.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/13/2025	321.46	90.20	78.54	107.63	65.23	143.98	83.35	131.22
CHANGE:		-1.16	-1.94	-2.73	1.41	3.90	0.73	-6.01
FIVE DAY AVERAGE		90.19	79.68	110.19	65.10	141.52	80.71	132.14

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/1/2025	153.65	92.83	81.01	109.75	65.90	144.81	87.36	135.44
CHANGE:		1.47	0.53	-0.61	2.08	4.73	4.74	-1.79
FIVE DAY AVERAGE		90.72	80.17	110.62	65.24	141.69	81.51	132.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2025	250.14	91.36	80.48	110.36	63.82	140.08	82.62	137.23
CHANGE:		0.88	-1.12	0.09	-0.59	-1.11	3.08	4.66
FIVE DAY AVERAGE		89.72	79.75	110.63	65.30	140.80	79.48	130.81

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 13, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,747

LOWEST PRICE: 70.00

HIGHEST PRICE 80.00

WEIGHTED AVERAGE 79.14

CHANGE FROM PREVIOUS DAY 0.14 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 70,754

LOWEST BASE PRICE: 65.71

HIGHEST BASE PRICE 102.93

WEIGHTED AVERAGE PRICE 87.10

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 179,388

LOWEST BASE PRICE: 71.12

HIGHEST BASE PRICE 84.75

WEIGHTED AVERAGE PRICE 80.33

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 111,849

LOWEST BASE PRICE 74.67

HIGHEST BASE PRICE: 102.19

WEIGHTED AVERAGE PRICE 81.80

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

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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, JANUARY 10, 2025 AND SATURDAY, JANUARY 11, 2025

**PRODUCER SOLD:

HEAD COUNT 292,546

AVERAGE LIVE WEIGHT 293.37

AVERAGE CARCASS WEIGHT 219.61

PACKER SOLD:

HEAD COUNT 36,840

AVERAGE LIVE 295.83

AVERAGE CARCASS WEIGHT 221.64

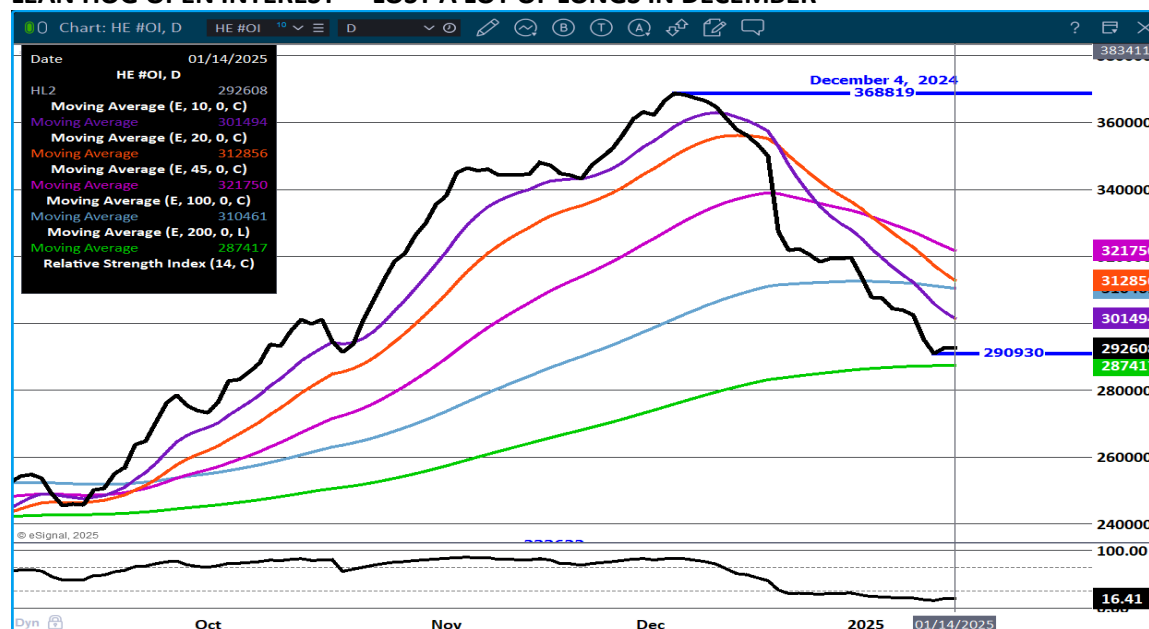
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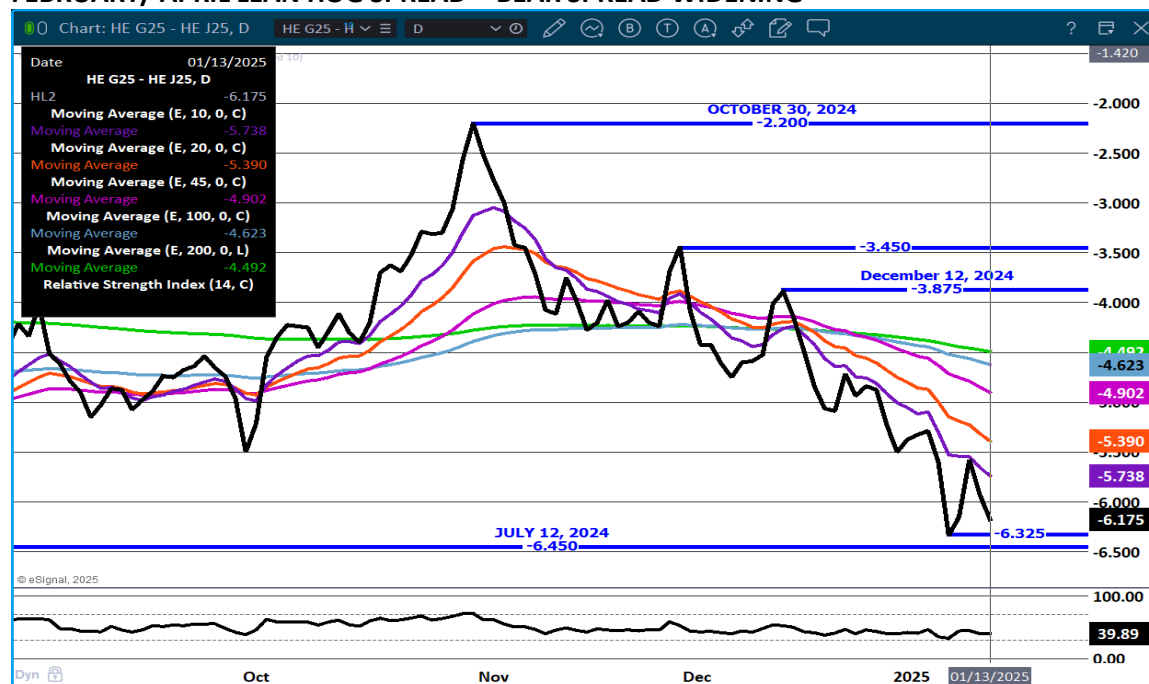
PACKER OWNED:
HEAD COUNT 248,791
AVERAGE LIVE WEIGHT 292.22
AVERAGE CARCASS WEIGHT 220.95

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LEAN HOG OPEN INTEREST - LOST A LOT OF LONGS IN DECEMBER



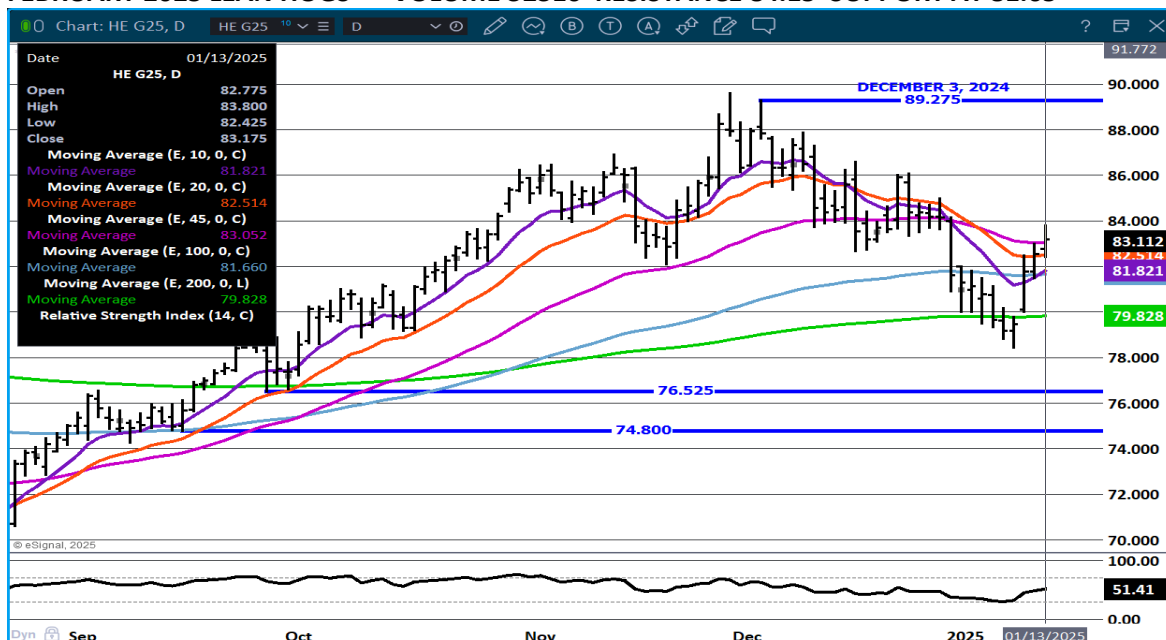
FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



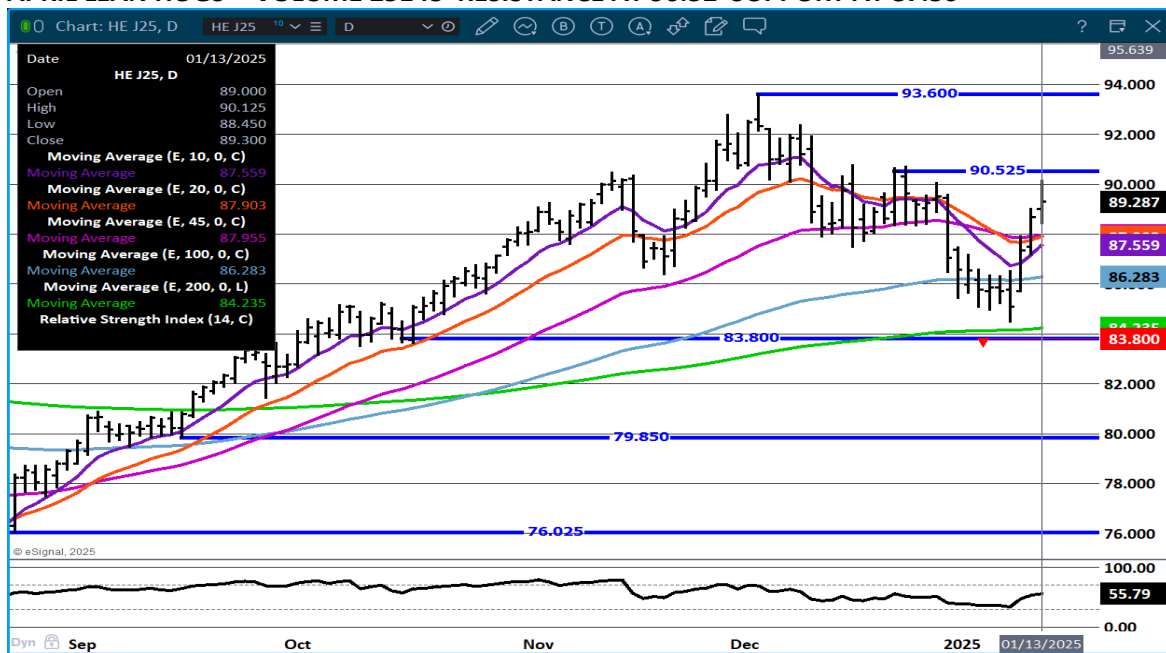
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FEBRUARY 2025 LEAN HOGS – VOLUME 32316 RESISTANCE 84.15 SUPPORT AT 81.65



APRIL LEAN HOGS - VOLUME 25143 RESISTANCE AT 90.52 SUPPORT AT 87.50



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