



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING, JANUARY 16, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 15, 2025	124,000
WEEK AGO	122,000
YEAR AGO	116,906
WEEK TO DATE	366,000
PREVIOUS WEEK	357,000
PREVIOUS WEEK 2024	333,262
2025 YEAR TO DATE	1,236,000
2024 YEAR TO DATE	1,420,626
PERCENT CHANGE YEAR TO DATE	-13.0%

[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 JANUARY 15, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	334.14	318.04
CHANGE FROM PRIOR DAY:	1.16	(0.67)
CHOICE/SELECT SPREAD:	16.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	132	
5 DAY SIMPLE AVERAGE:	331.71	313.13

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CME BOXED BEEF INDEX ON 01/14/2025 WAS 328.21 UP 2.26 FROM PREVIOUS DAY

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2:00 PM JANUARY 15, 2025

PRIMAL RIB	517.64	435.08
PRIMAL CHUCK	301.99	303.48
PRIMAL ROUND	301.94	303.70
PRIMAL LOIN	394.77	360.91
PRIMAL BRISKET	266.71	260.17
PRIMAL SHORT PLATE	224.65	224.65
PRIMAL FLANK	155.51	155.59

2:00 PM JANUARY 14, 2025

PRIMAL RIB	502.59	432.31
PRIMAL CHUCK	302.54	304.50
PRIMAL ROUND	304.71	303.27
PRIMAL LOIN	393.47	364.67
PRIMAL BRISKET	272.85	265.02
PRIMAL SHORT PLATE	221.69	221.69
PRIMAL FLANK	154.04	153.96

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/14	96	27	12	20	155	332.98	318.71
01/13	75	18	9	15	118	333.35	317.57
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

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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 15, 2025

CHOICE CUTS	94.99 LOADS	3,799,588 POUNDS
SELECT CUTS	22.48 LOADS	899,066 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	14.70 LOADS	588,122 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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WEDNESDAY'S TRADING WAS OBVIOUSLY SPREAD TRADING. VOLUME WAS MODERATE. FEBRUARY LIVE CATTLE VOLUME WAS 26,677 CONTRACTS AND APRIL WAS 26,022 NEW FUNDS FOR 2025 ARE COMING IN FOR APRIL ON OUT AND FURTHER CAUSING THE FEBRUARY/APRIL SPREAD TO WIDEN.
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THURSDAY CASH MARKETS WERE TRADING AT STEADY WITH LAST WEEK. TUESDAY PRODUCERS WERE WALKING AWAY FROM \$201 BIDS BUT WEDNESDAY MORE WERE TAKING IT. KANSAS AND TEXAS 201.00 TO 202.00 WITH GOOD MOVEMENT. THE MIDWEST AT LIGHT MOVEMENT 203.00-205.

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FRIGID TEMPERATURES AND HIGH WINDS ARE EXPECTED NEXT WEEK WITH BELOW ZERO TEMPERATURES IN THE MIDWEST.

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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.

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PRODUCERS ARE KEEPING CATTLE ON FEED LONGER AS THE HIGHER WEIGHTS SHOW AND ARE BREEDING CATTLE TO PRODUCE HIGHER GRADING CATTLE.

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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%

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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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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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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

BEEF EXPORTS FOR WEEK ENDING JANUARY 9, 2025 WERE LOW AT 9,700 MT. THEY WERE ABOVE A WEEK AGO BUT THEY AREN'T AT LEVELS THAT MAKE A BIG DIFFERENCE. JAPAN BOUGHT 3600 MT FOLLOWED BY CHINA WITH 3500 MT AND SOUTH KOREA WITH A DISAPPOINTING 800 MT

NET SALES FOR JANUARY 2, 2025 WERE 5600 MT.

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*****NATIONAL DAILY DIRECT CATTLE 01/15/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1529	\$202.84	36,135
LIVE HEIFER:	1356	\$202.18	15,461
DRESSED STEER	999	\$320.39	10,315
DRESSED HEIFER:	834	\$320.00	1,138

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/15/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 203.00-205.00 AVE PRICE 204.84 ON 428 TOTAL FOB CATTLE
DRESSED DELIVERED 320.00 ON 72 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB 322.00 ON 266 HEAD**

**KS – CASH – 200.00-201.00 AVE PRICE 200.99
LIVE DELIVERED - 317.00-318.00 AVE 317.55
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM - MOSTLY 201.00 SMALL GROUP OF MIXED 201.00-202.50 AVE 201.06
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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%

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

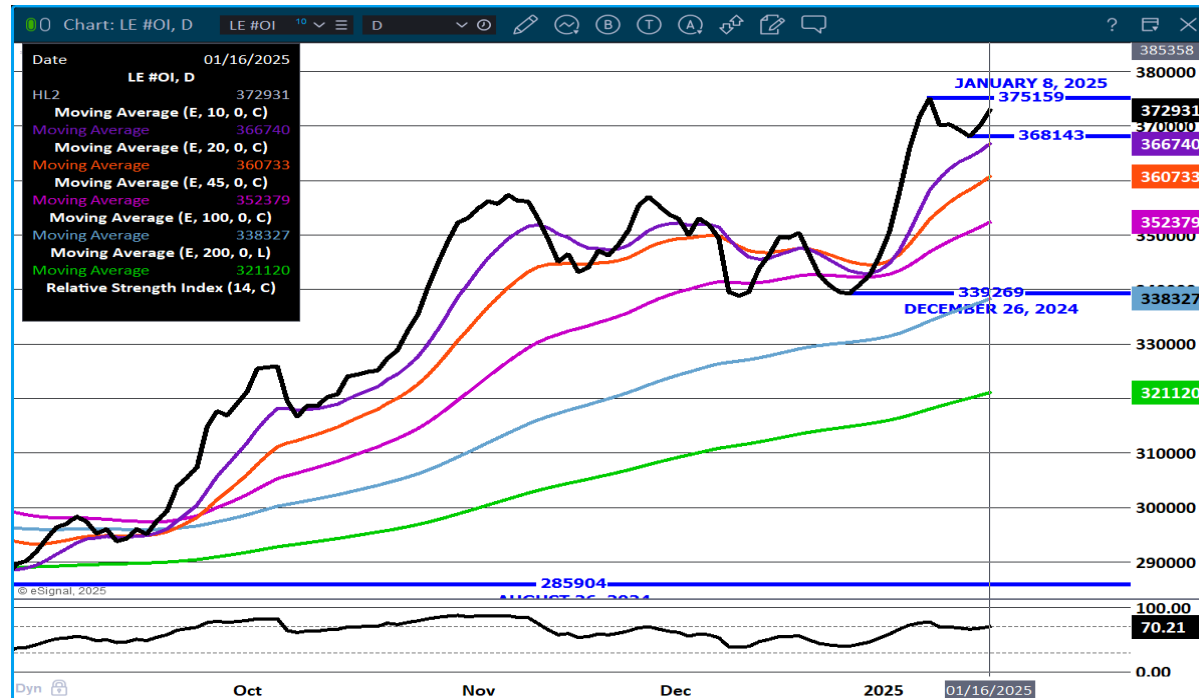
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 4, 2025

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

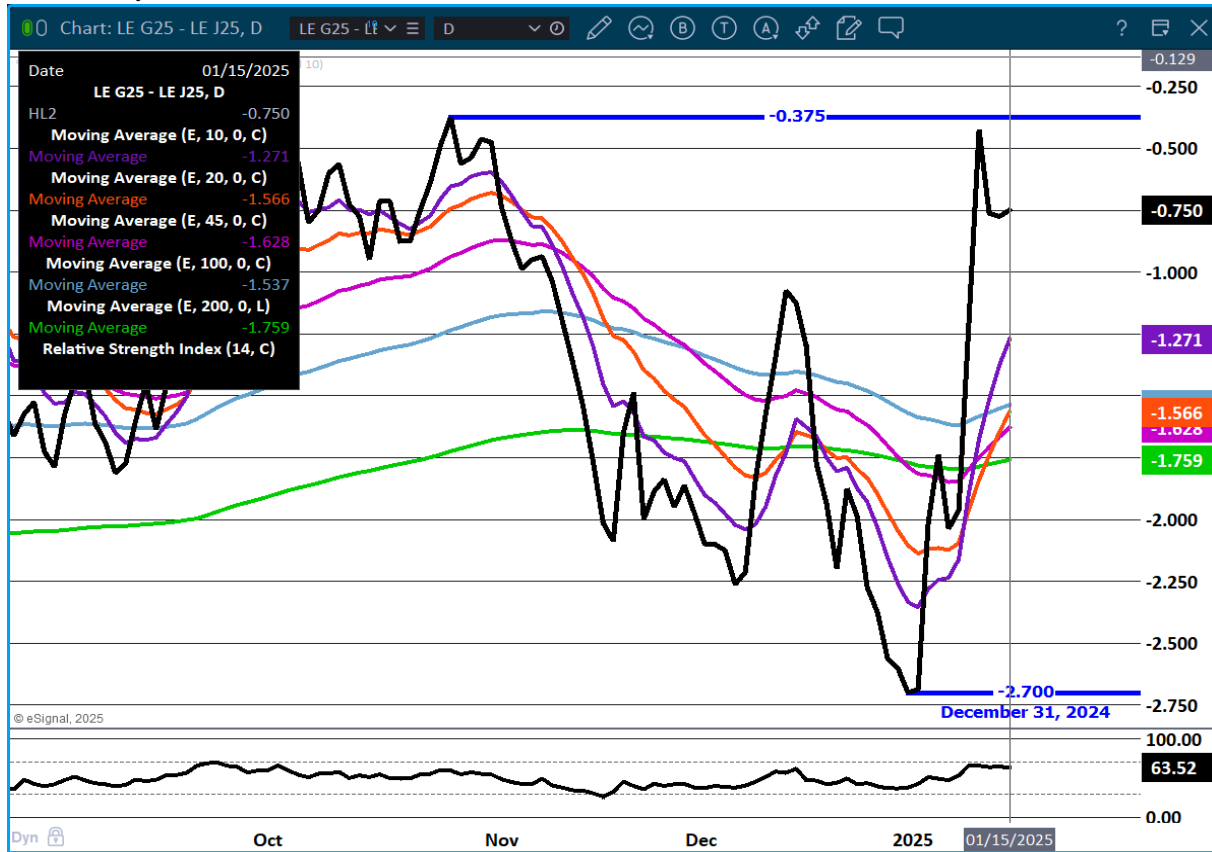
FEEDLOT MARGINS: \$184.73 LAST WEEK \$137.33 MONTH AGO \$204.15 YEAR AGO (\$109.53)

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 – INCREASING OPEN INTEREST IS BULLISH



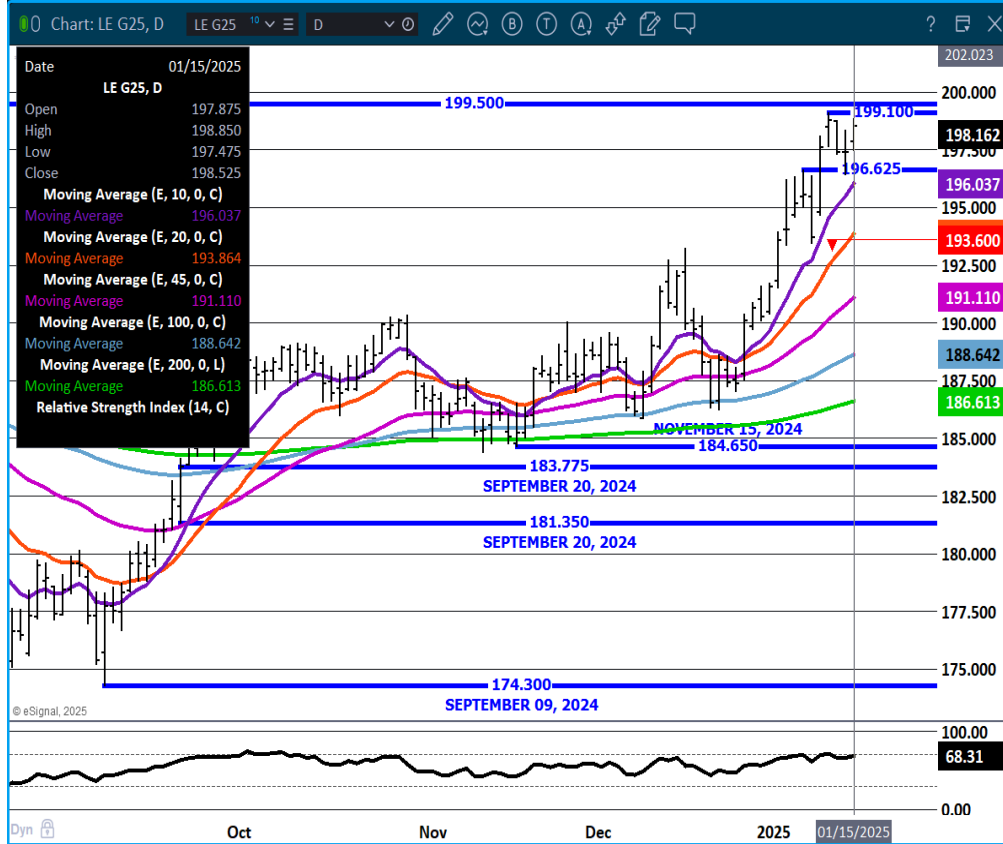
FEBRUARY/APRIL LIVE CATTLE SPREAD – SPREAD IS NARROW AND FRIENDLY



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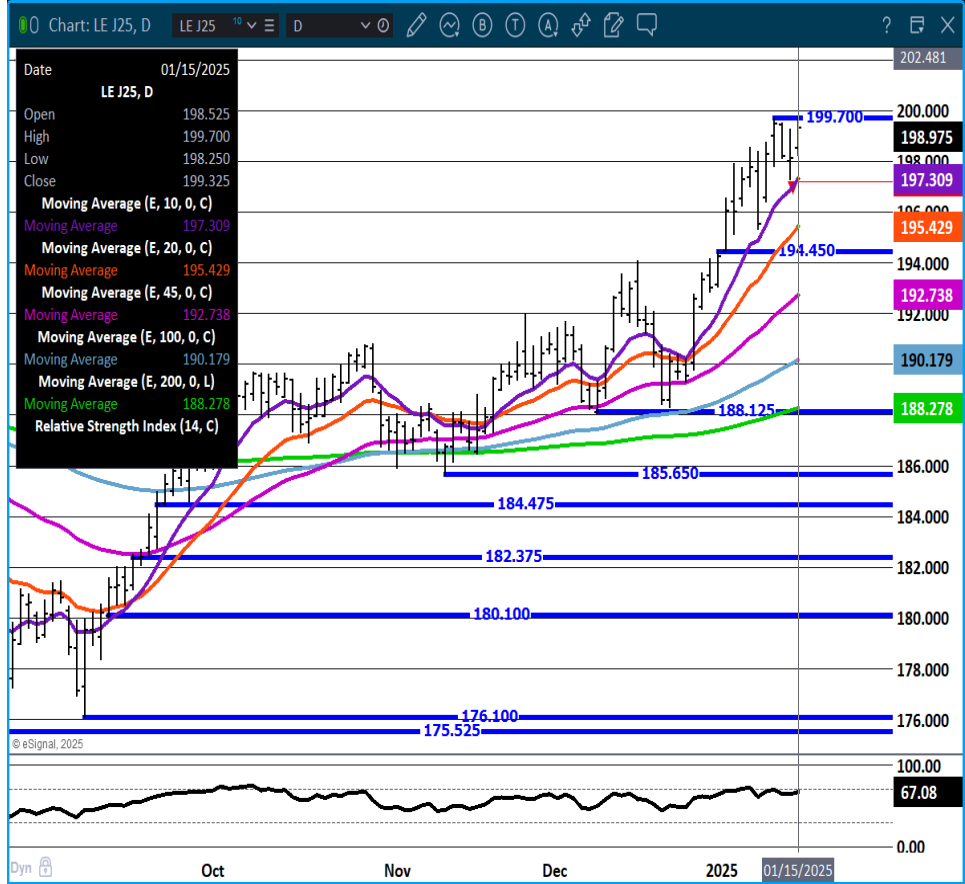
FEBRUARY LIVE CATTLE – RESISTANCE AT 199.50 THE CONTRACT HIGH



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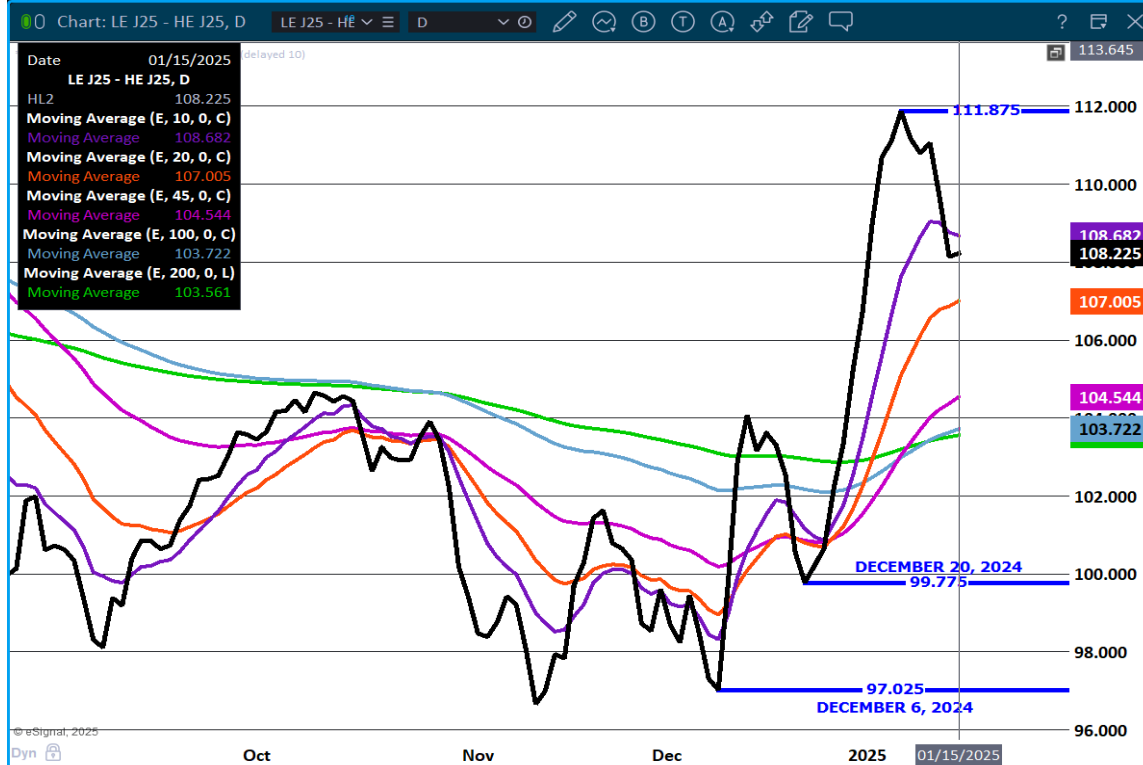
APRIL LIVE CATTLE - DOUBLE TOP AT 199.70 AT CONTRACT HIGH SUPPORT AT 197.30



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APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD –



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FEEDER CATTLE

CME FEEDER INDEX ON 01/14/2024 WAS 278.04 DOWN .27 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/15/2024 AT \$275.22

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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

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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 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

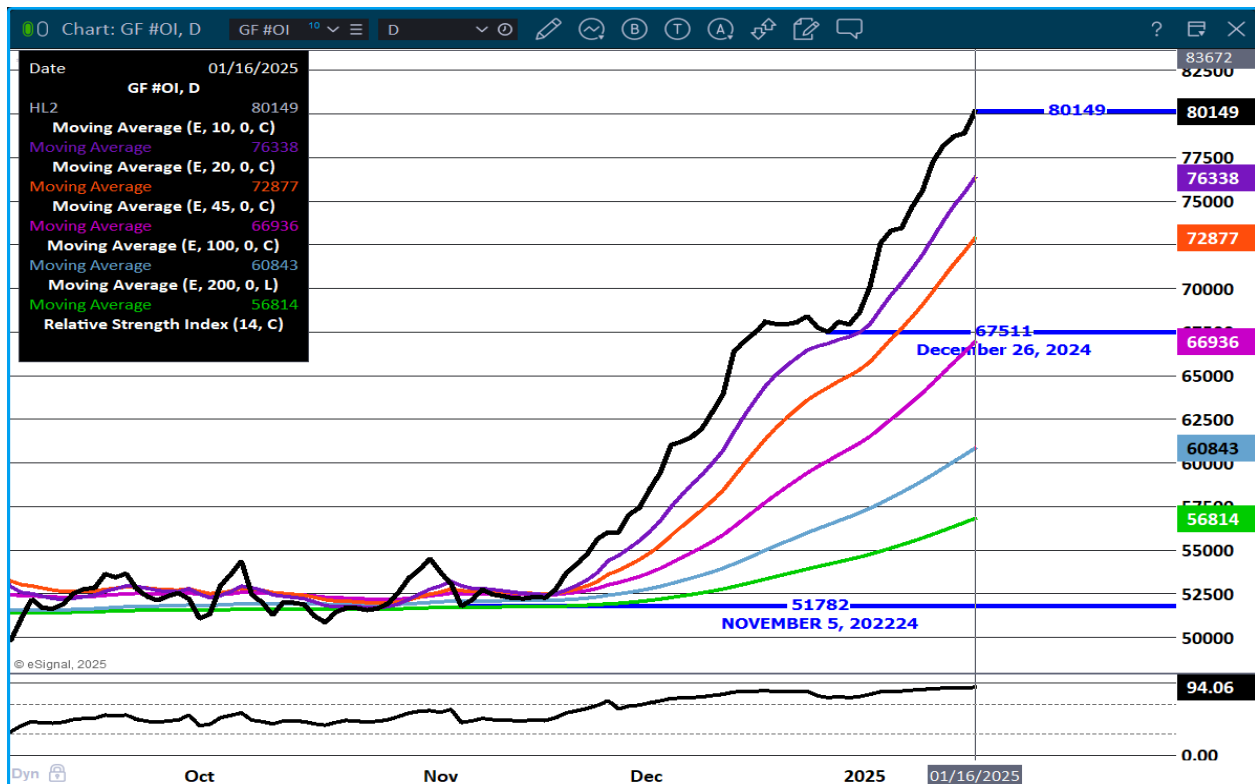
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WEEKLY PRICE CHANGE

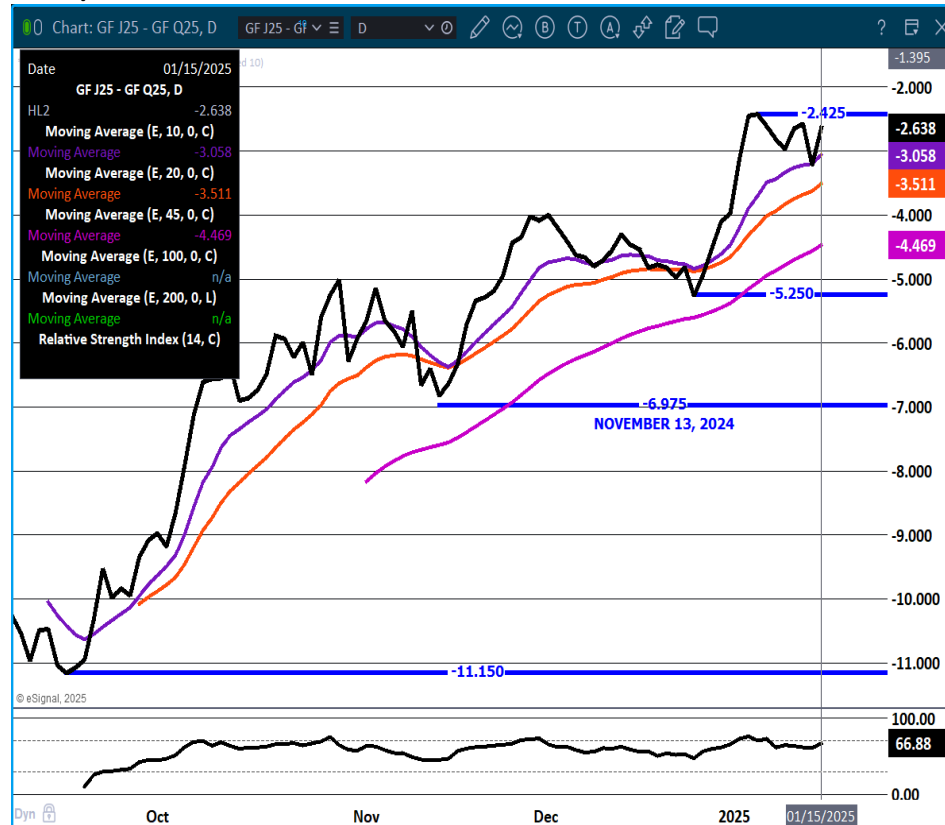
	01/10/2025	01/17/2025
JANUARY 2025 FEEDER CATTLE	272.35	
MARCH 2025 FEEDER CATTLE	269.40	
APRIL 2025 FEEDER CATTLE	270.17	
MAY 2025 FEEDER CATTLE	269.77	
AUGUST 2025 FEEDER CATTLE	273.10	
SEPTEMBER 2025 FEEDER CATTLE	271.85	

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FEEDER CATTLE OPEN INTEREST - OPEN INTEREST KEEPS INCREASING.



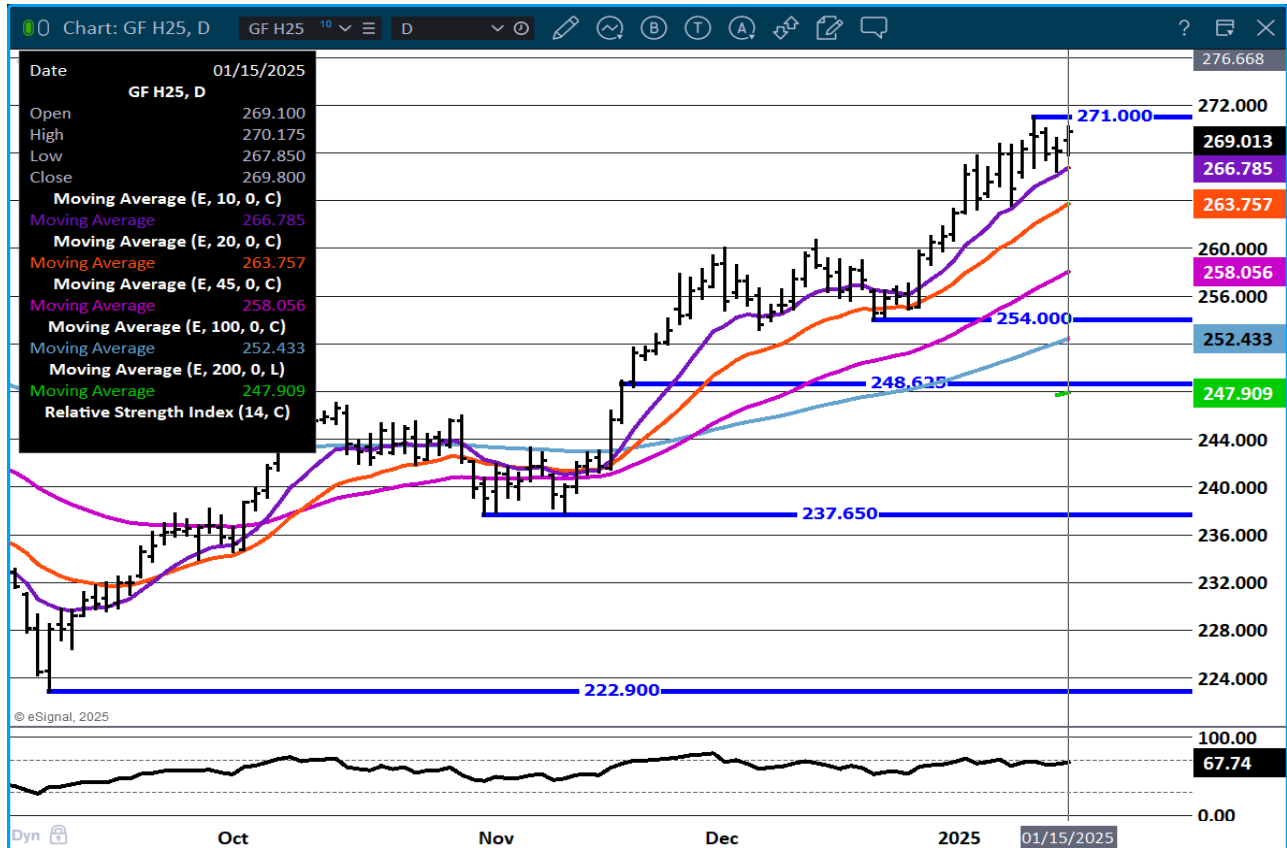
APRIL/AUGUST FEEDER CATTLE SPREAD -



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MARCH FEEDER CATTLE - RESISTANCE AT 271.00 SUPPORT AT 266.75 TO 263.75 RSI AT 63 IS NT OVERBOUGHT



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HOGS

JANUARY 15, 2025,	490,000
WEEK AGO	484,000
YEAR AGO	483,453
WEEK TO DATE	1,453,000
PREVIOUS WEEK	1,418,000
PREVIOUS WEEK 2024	1,303,332
2025 YEAR TO DATE	5,358,000
2024 YEAR TO DATE	5,843,216
PERCENT CHANGE YEAR TO DATE	-8.3%

[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 01/13/2025 WAS 80.99 UP .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/14/2025 AT 90.52 UP.50 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.53 TO THE CME PORK INDEX 01/15/2025.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.53 PUTS PACKERS WITH A POSITIVE MARGIN. WEGHTS CLOSE TO A YEAR AGO. HOGS ARE CURRENT.

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WEEKLY FUTURES PRICE CHANGE

	01/10/2025	01/17/2025
FEBRUARY 2025 LEAN HOGS	82.55	
APRIL 2025 LEAN HOGS	88.67	
JUNE 2025 LEAN HOGS	102.57	
JULY 2025 LEAN HOGS	102.60	
AUGUST 2025 LEAN HOGS	101.00	
OCTOBER 2025 LEAN HOGS	83.97	

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TRADERS WERE MOVING FEBRUARY TO MOSTLY APRIL WITH FEBRUARY VOLUME AT 23,727 AND APRIL VOLUME AT 23,832. TRADE VOLUME WAS MODERATE. ALSO, FUNDS AND LARGE SPECS ARE PUTTING ALLOCATED 2025 FUNDS.

TRADE IS NERVOUS ABOUT POSSIBLE TARIFFS.

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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>

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EXPORTS

EXPORTS WERE AGAIN GOOD. TRADERS SHOULD BE PLEASED. HOWEVER, THERE IS CONCERN ABOUT POSSIBILITY OF TARIFFS.

CANDADA IS CONCERNED ABOUT TARIFFS ON SHIPPING HOGS TO THE U.S.

NET EXPORTS AT 30,300 MT FOR WEEK ENDING JANUARY 9, 2025. MEXICO WAS LARGEST BUYER WITH 11,700 MT COMPARED TO PREVIOUS WEEK AT 20,600 MT. SOUTH KOREA TOOK 5000 MT JAPAN 4100 MT. CHINA WAS ABSENT.

WEEK ENDING JANUARY 2, 2025 NET SALES OF 31,000 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)

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.

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 : 264.89

LOADS TRIM/PROCESS PORK : 60.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/15/2025	325.47	90.83	78.66	107.04	65.63	145.87	84.60	131.01
CHANGE:		0.62	-1.35	-0.53	1.58	1.92	1.85	0.06
FIVE DAY AVERAGE		90.62	79.86	108.57	64.63	143.01	82.57	132.60

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/15/2025	195.97	91.12	78.54	109.27	65.19	147.06	85.04	130.88
CHANGE:		0.91	-1.47	1.70	1.14	3.11	2.29	-0.07
FIVE DAY AVERAGE		90.67	79.83	109.02	64.54	143.25	82.66	132.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/14/2025	301.64	90.21	80.01	107.57	64.05	143.95	82.75	130.95
CHANGE:		0.01	1.47	-0.06	-1.18	-0.03	-0.60	-0.27
FIVE DAY AVERAGE		90.56	80.08	109.46	64.94	141.91	81.80	132.52

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 15, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,861
LOWEST PRICE: 74.50
HIGHEST PRICE 81.00
WEIGHTED AVERAGE 80.21
CHANGE FROM PREVIOUS DAY 0.07 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,820
LOWEST BASE PRICE: 61.58
HIGHEST BASE PRICE 101.16
WEIGHTED AVERAGE PRICE 80.48

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 144,129
LOWEST BASE PRICE: 73.07
HIGHEST BASE PRICE 84.70
WEIGHTED AVERAGE PRICE 80.06

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 265,451
LOWEST BASE PRICE 75.36
HIGHEST BASE PRICE: 96.22
WEIGHTED AVERAGE PRICE 81.06

[HG216 \(usda.gov\)](http://usda.gov)

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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 - JANUARY 14, 2025

****PRODUCER SOLD:**

HEAD COUNT 232,488
AVERAGE LIVE WEIGHT 292.01
AVERAGE CARCASS WEIGHT 218.64

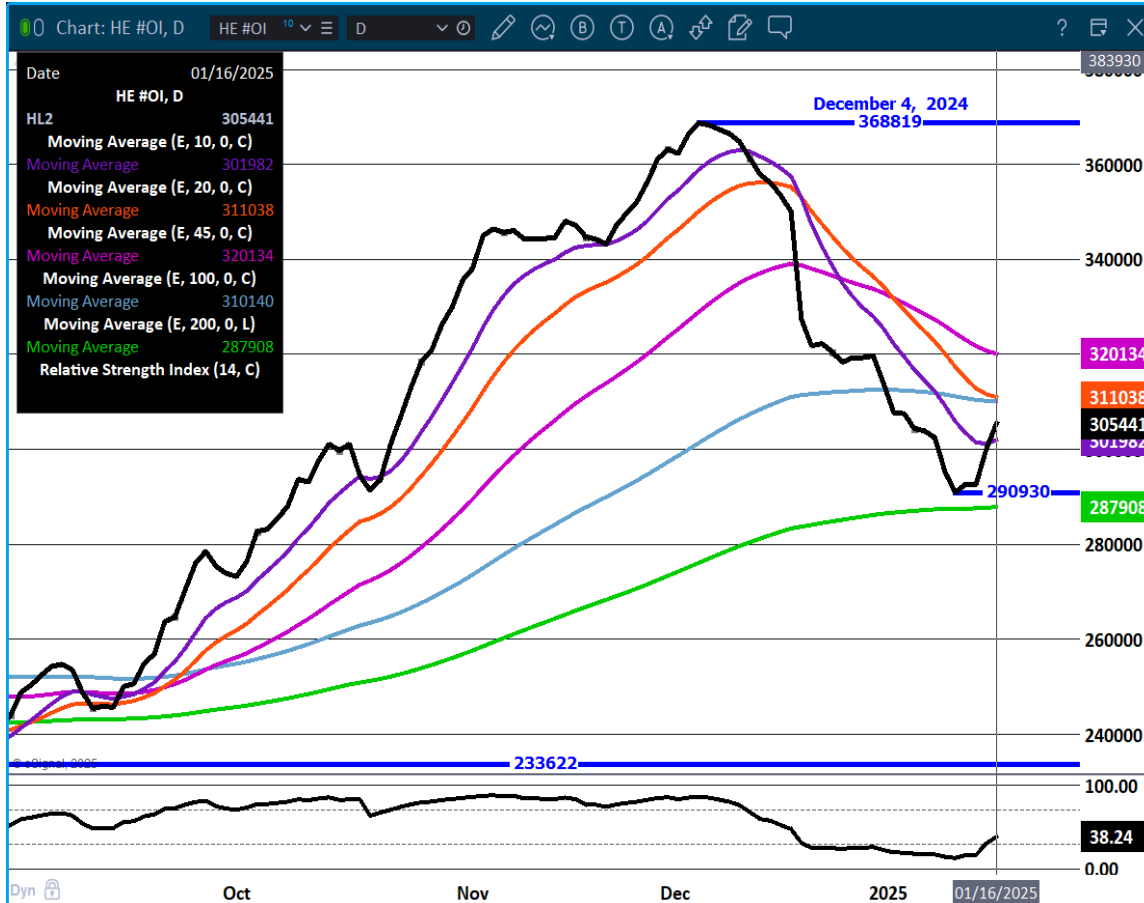
PACKER SOLD:

HEAD COUNT 31,169
AVERAGE LIVE 293.90
AVERAGE CARCASS WEIGHT 220.26

PACKER OWNED:
 HEAD COUNT 171,849
 AVERAGE LIVE WEIGHT 287.52
 AVERAGE CARCASS WEIGHT 217.95

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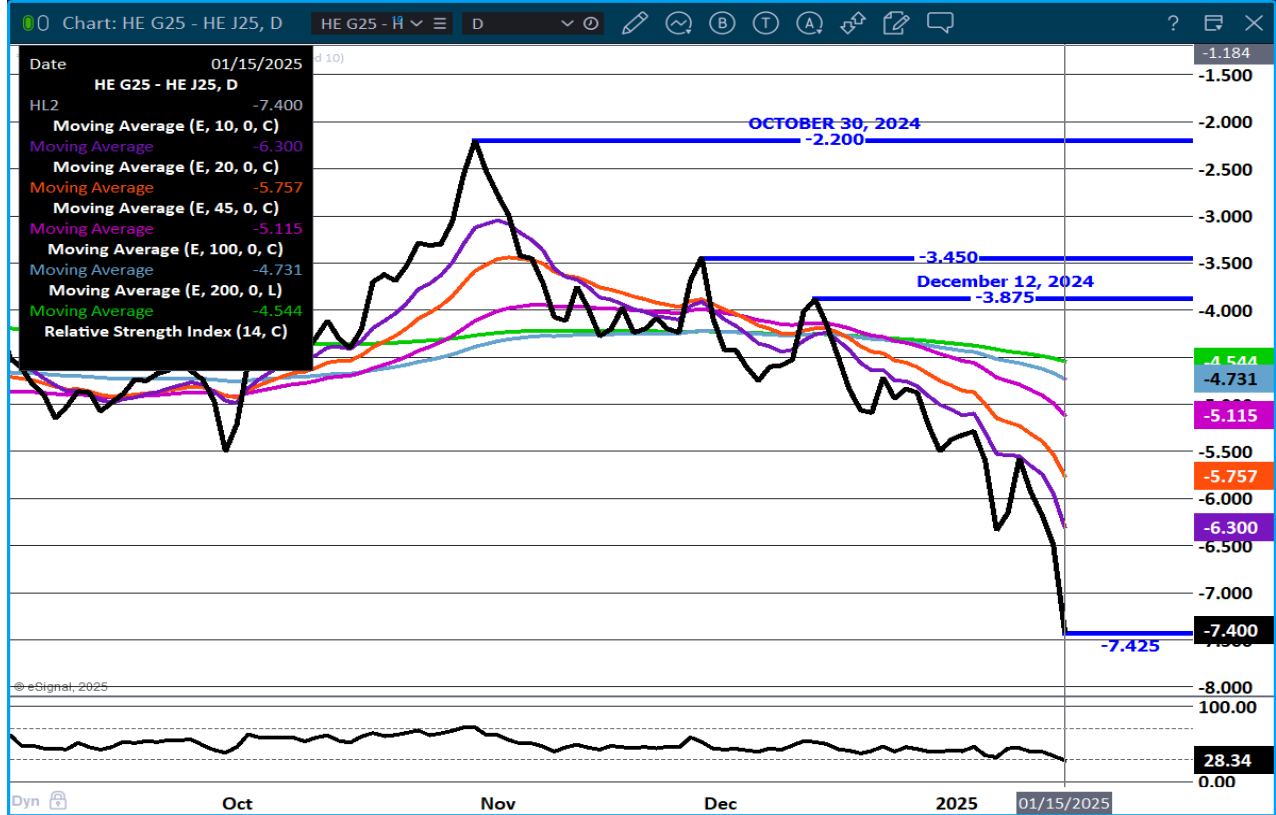
LEAN HOG OPEN INTEREST - UP ON AS BUYERS MOVING TO LATE SPRING AND SUMMER MONTHS



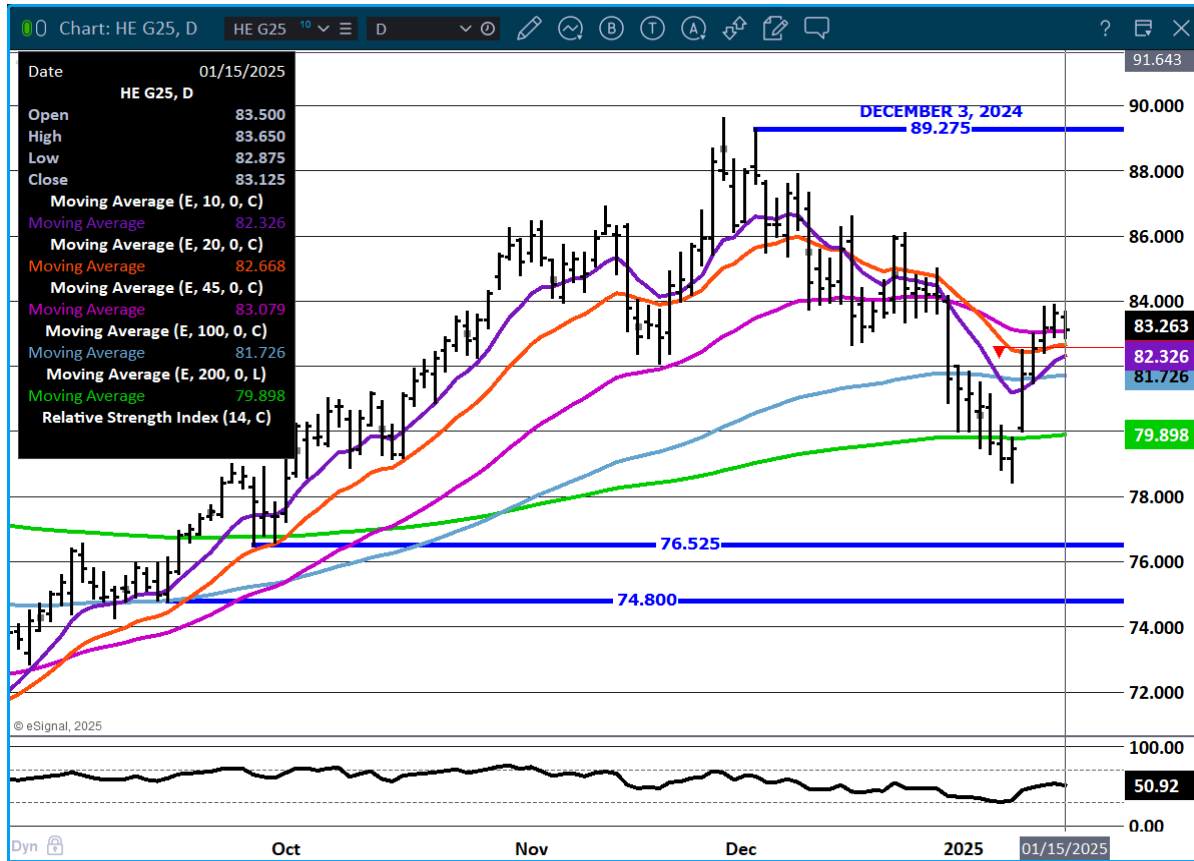
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FEBRUARY/ APRIL LEAN HOG SPREAD - SPREAD WIDE LOOK FOR WIDENING. IT IS VERY BEAR SPREAD



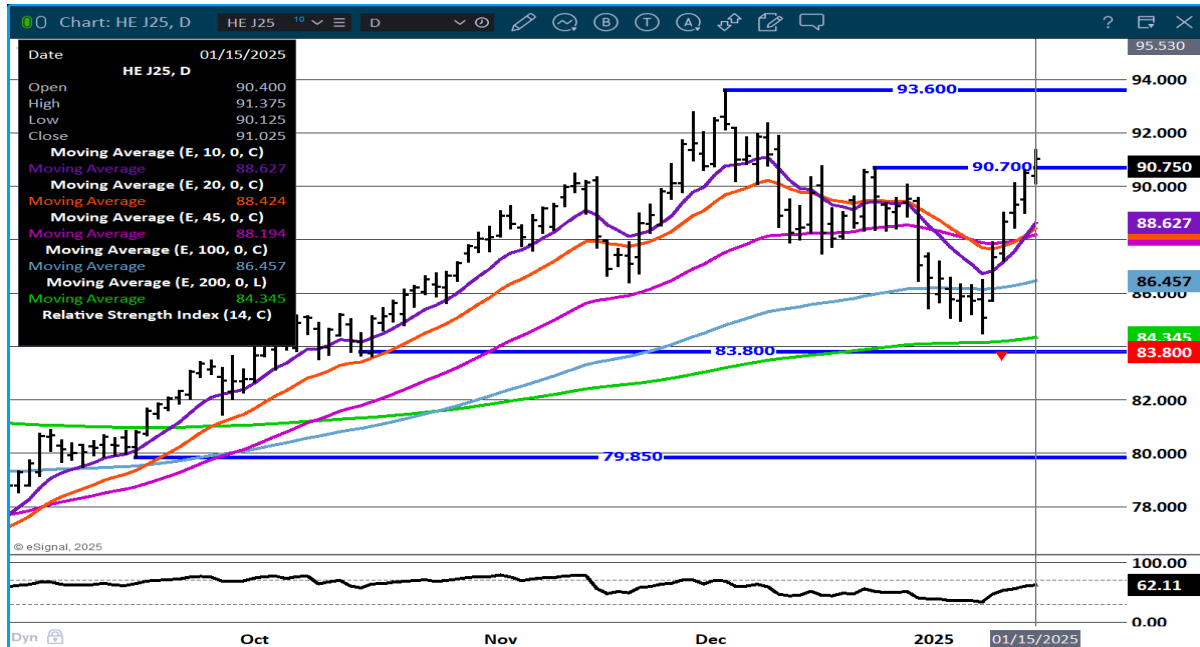
FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 84.20 SUPPORT AT 81.72



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APRIL LEAN HOGS - BROKE RESISTANCE NEXT RESISTANCE 92.32 SUPPORT AT 88.50



BEEF: NET SALES OF 9,700 MT FOR 2025 PRIMARILY FOR JAPAN (3,600 MT, INCLUDING DECREASES OF 300 MT), CHINA (3,500 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (800 MT, INCLUDING DECREASES OF 600 MT), CANADA (600 MT), AND TAIWAN (600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR MEXICO (700 MT) AND CHILE (100 MT). EXPORTS OF 14,000 MT WERE PRIMARILY TO JAPAN (3,800 MT), SOUTH KOREA (3,600 MT), CHINA (2,600 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 30,300 MT FOR 2025 WERE PRIMARILY FOR MEXICO (11,700 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (5,000 MT, INCLUDING DECREASES OF 1,100 MT), JAPAN (4,100 MT, INCLUDING DECREASES OF 200 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 600 MT), AND THE DOMINICAN REPUBLIC (2,200 MT). TOTAL NET SALES OF 100 MT FOR 2026 WERE FOR MEXICO. EXPORTS OF 38,200 MT WERE PRIMARILY TO MEXICO (16,300 MT), JAPAN (4,900 MT), CHINA (4,000 MT), SOUTH KOREA (3,900 MT), AND CANADA (2,300 MT).

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