



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING, JANUARY 8, 2025 LIVESTOCK REPORT

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CATTLE

JANUARY 07, 2025	126,000
WEEK AGO	102,000
YEAR AGO	84,777
WEEK TO DATE	235,000
PREVIOUS WEEK	225,000
2023 WEEK TO DATE	188,671
2024 YEAR TO DATE	516,000
2023 YEAR TO DATE	731,133
PERCENT CHANGE YEAR TO DATE	-29.4% HTTPS://WWW.AMS.USDA.GOV/MNRE-PORTS/AMS_3208.PDF

2:00 PM JANUARY 07, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	325.79	305.43
CHANGE FROM PRIOR DAY:	(1.31)	2.10
CHOICE/SELECT SPREAD:	20.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	156	
5 DAY SIMPLE AVERAGE:	325.08	296.71

CME BOXED BEEF INDEX ON 01/06/2025 WAS 318.42 UP .87 FROM PREVIOUS DAY

2:00 PM JANUARY 07, 2025

PRIMAL RIB	508.48	430.05
PRIMAL CHUCK	292.75	287.50
PRIMAL ROUND	289.95	286.43

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PRIMAL LOIN	390.60	349.29
PRIMAL BRISKET	268.59	265.53
PRIMAL SHORT PLATE	208.57	208.57
PRIMAL FLANK	156.63	152.49

2:00 PM JANUARY 06, 2025

PRIMAL RIB	570.45	426.86
PRIMAL CHUCK	283.13	283.12
PRIMAL ROUND	281.99	283.43
PRIMAL LOIN	387.14	351.42
PRIMAL BRISKET	268.19	265.38
PRIMAL SHORT PLATE	204.78	204.78
PRIMAL FLANK	153.55	154.03

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/06	83	37	5	21	146	327.10	303.33
01/03	96	16	20	17	149	325.24	296.72 FRIDAY
01/02	67	18	6	25	116	323.48	294.23
12/31	65	33	7	13	119	324.22	294.52
12/30	67	18	5	14	104	325.37	294.76

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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 07, 2025 FINAL

CHOICE CUTS	97.07 LOADS	3,882,730 POUNDS
SELECT CUTS	35.47 LOADS	1,418,829 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	23.50 LOADS	939,911 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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THE STORM ACROSS THE MIDWEST CAUSED A MUCH LIGHTER SLAUGHTER ON TOP OF THE PAST 2 WEEKS LIGHT SLAUGHTER AND IS DRIVING BEEF HIGHER. CHOICE CHUCKS AND ROUND ARE PUSHING PRICES UP. THERE IS ALSO DEMAND FOR THE CHEAPER SELECT CUTS THAT ARE NARROWING THE CHOICE/SELECT SPREAD. WHAT ISN'T IN DEMAND ARE THE RIB PRIMALS NOW THAT THE HOLIDAY SEASON IS OVER. TUESDAY CHOICE PRIMAL RIBS WERE DOWN \$61.97.

STORES LIKE TO SELL GROUND BEEF AND PROCESSED PRODUCTS. THE MARKUP AT RETAIL LEVEL IS OFTEN THE BEST OF ALL BEEF CUTS. STORES CAN COMBINE ANY GRADE OF CUTS FROM THE BEST CHOICE CATTLE DOWN TO BEEF FROM MILKED OUT COWS AND WITH IMPORTED LOW GRADE BEEF.
=====

LAST WEEK CASH CATTLE PRICES MADE RECORD HIGHS. PRICES IN THE MIDWEST WERE 198.00 TO \$201.00 MOST CATTLE 199.00 DRESSED CATTLE 310.00 TO A FEW AS HIGH AS 320.00 UP \$3.00 TO \$9.00. SOUTHWEST CATTLE WERE 195.00 TO UP AS HIGH AS \$200.00 TEXAS CATTLE WERE MOSTLY \$197.00.
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COMPARED TO A YEAR AGO LAST WEEK LIVE WEIGHTS AVERAGED 1433 UP 22 POUNDS AND DRESSED WEIGHTS WERE 870 COMPARED TO 854.
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2025 COMPARED TO THE FIRST WEEK OF 2024 BEEF PRODUCTION WAS DOWN 48.8%. IT IS NO WONDER BEEF PRICES ARE STARTING OUT THE YEAR HIGHER. WITH THE WEEK OF CHRISTMAS AND THE WEEK OF NEW YEARS PACKERS ARE BEHIND AND RETAILERS AND PROCESSORS THAT BUY ON THE DAILY MARKET ARE REFILLING SUPPLIES AND THE SUPPLIES THEY ARE REFILLING ARE THE CHEAPER CUTS AND GROUND BEEF.

LOOK FOR BEEF PRICES TO REMAIN STRONG UNTIL STORE HAVE SHELVES FILLED TO WANTED LEVELS. DEPENDING ON THE WEATHER BEEF PRICES LIKELY TO REMAIN HIGH FOR CHUCKS AND ROUNDS UNTIL MID JANUARY. IT WILL CONTINUE TO NARROW THE CHOICE/SELECT SPREAD.

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BRAZIL AND AUSTRALIA WILL NEED TO FIND BUYERS TO TAKE BEEF AND ONE COUNTRY WILL BE THE U.S. AS 2024 IMPORTS SHOWED. LOOK FOR LARGER IMPORTS TO THE U.S. IN 2025. THE STRONG U.S. DOLLAR IS AN ADVANTAGE TO THE BUYERS IN THE U.S.

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EXPORTS

FOR WEEK ENDING DECEMBER 26, 2024 EXPORTS WERE 1400 MT. DOWN 71% ON THE 4 WEEK AVERAGE.

NET SALES FOR 2025 WERE 11,100 MT COMPARED TO 13,100 MT A WEEK AGO . SOUTH KOREA WAS LARGEST BUYER WITH 3900 MT FOLLOWED BY TAIWAN AT 800 MT WITH CHINA TAKING 1800 MT.
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***NATIONAL DAILY DIRECT CATTLE 01/07/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1516	\$198.91	37,010
LIVE HEIFER:	1373	\$198.92	17,295

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DRESSED STEER	1000	\$314.60	10,261
DRESSED HEIFER:	886	\$314.21	3,280

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RECORD HIGH PRICES

USDA POSTED SUMMARY CATTLE PRICES ON 01/07/2025
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 197.50 ON 68 HEAD
 DRESSED DELIVERED 317.00 ON 148 HEAD
 LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – 196.00 ON 136 MIXED LOAD
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE
 NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 27, 2024

WEEK ENDING: BEEF

4-JAN-25	432.2
28-DEC-24	376.2
CHANGE:	14.9%
06-DEC-24	462.3
CHANGE:	-6.5%
2025 YTD	236.9
2024 YTD	462.3
CHANGE:	-48.8%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

4-JAN-25 ESTIMATE	1433
28-DEC-24 ESTIMATE	1431
06-JAN-24 ACTUAL	1411

DRESSED:

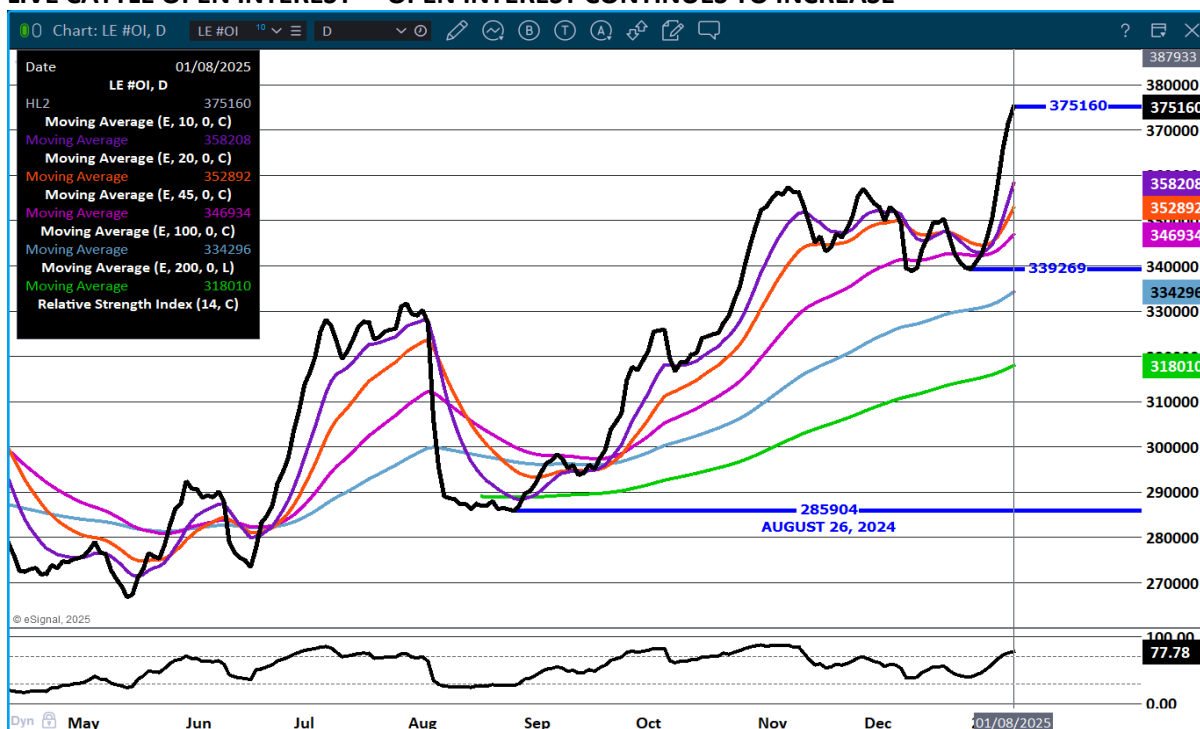
4-JAN-25 ESTIMATE	870
28-DEC-24 ESTIMATE	869
06-JAN-24 ACTUAL	854

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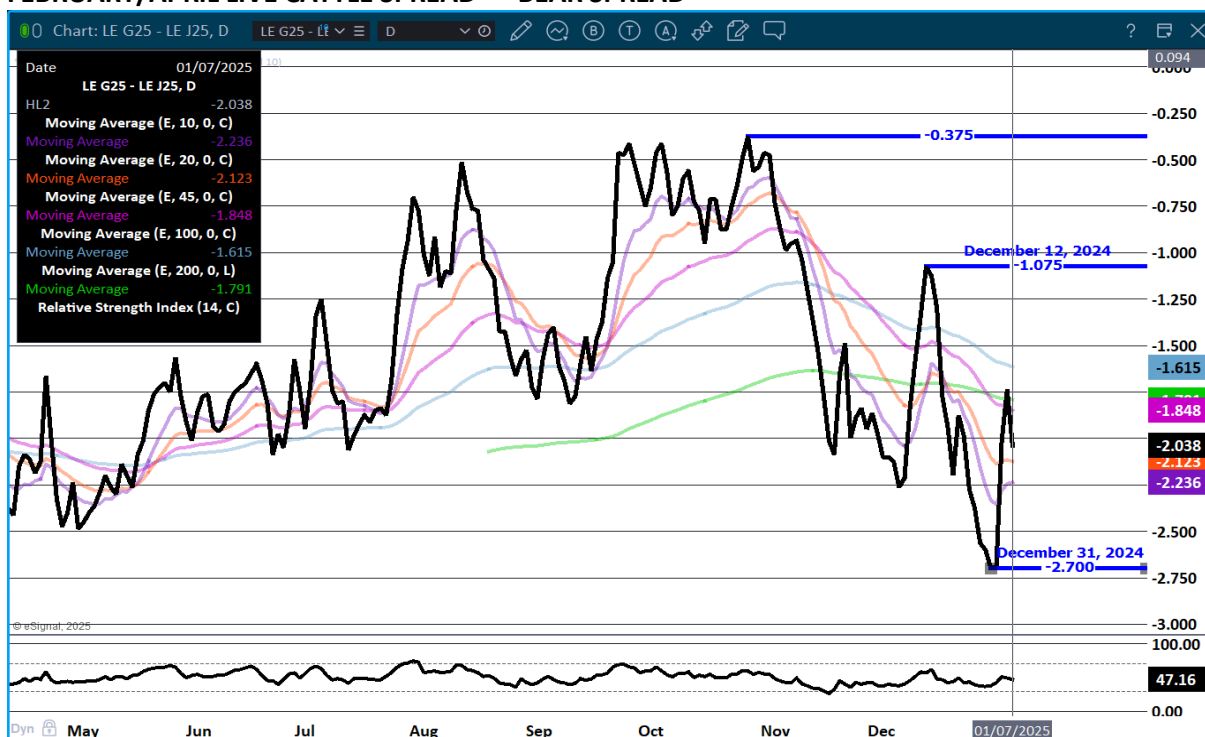
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LIVE CATTLE OPEN INTEREST – OPEN INTEREST CONTINUES TO INCREASE



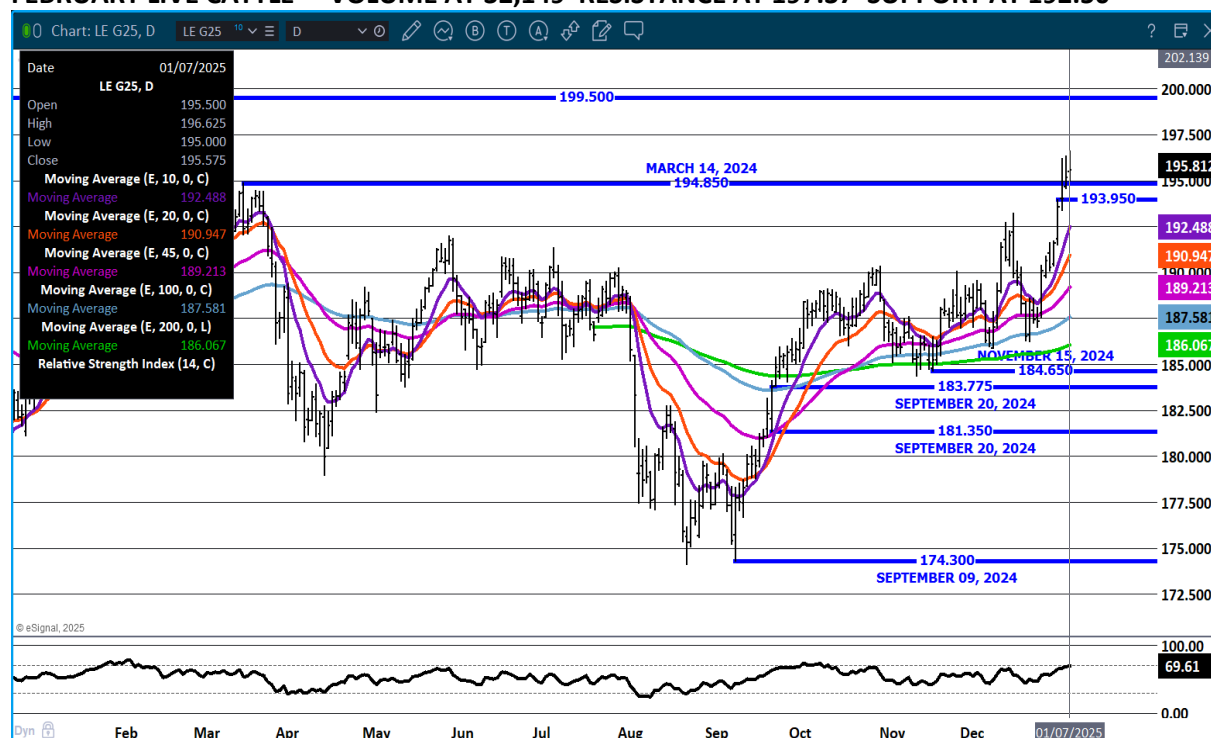
FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



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FEBRUARY LIVE CATTLE – VOLUME AT 32,149 RESISTANCE AT 197.37 SUPPORT AT 192.50



APRIL LIVE CATTLE – RESISTANCE AT 198.55 SUPPORT AT 194.70 VOLUME 26397



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FEEDER CATTLE

CME FEEDER INDEX ON 01/06/2024 WAS 272.29 UP 3.66 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/07/2024 AT \$268.40

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/04/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	99,500	7,400	4,200	111,100
12/23/2024:	202,400	19,100	21,500	243,000
Year Ago:	180,900	16,900	14,400	212,200

Compared to two weeks ago, steers and heifers sold 3.00 to 8.00 higher on limited auctions nationwide this past week. With the New Years holiday in the middle of the week, many auctions decided to take the whole week off and some could get caught up on maintenance issues. Those that did have auctions were mostly in Missouri, South Dakota, Nebraska and Iowa and cattle were purchased actively and on good demand. Those states attributed nearly 90 pct of the auction receipts on this report this week.

FULL REPORT:

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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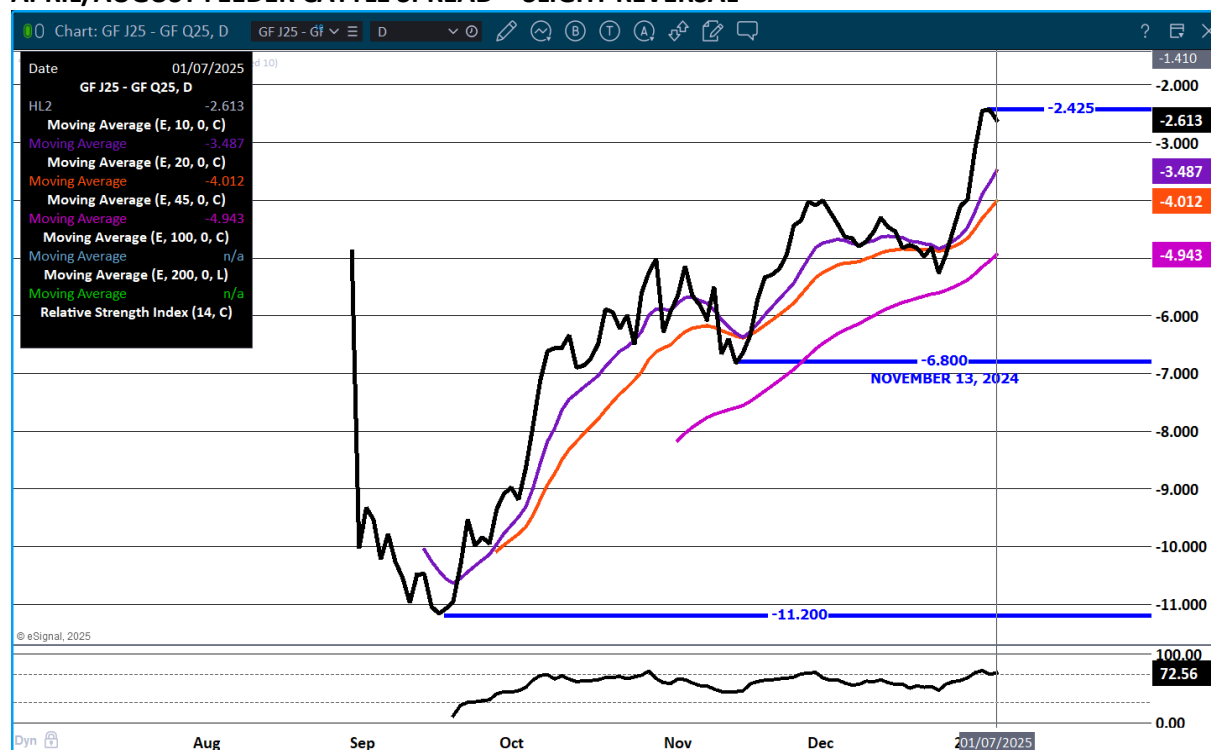
FEEDER CATTLE PRICES REMAIN STRONG. CONTRACT FEEDERS AND PACKER OWNED LOTS THAT HAVE FEEDERS CONTRACTED AT LOWER PRICES ARE MAKING SHOWLIST FEEDLOTS BUY UP AND PUSHING THEM OUT OF THE MARKETS.

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FEEDER CATTLE OPEN INTEREST - INCREASING OPEN INTEREST



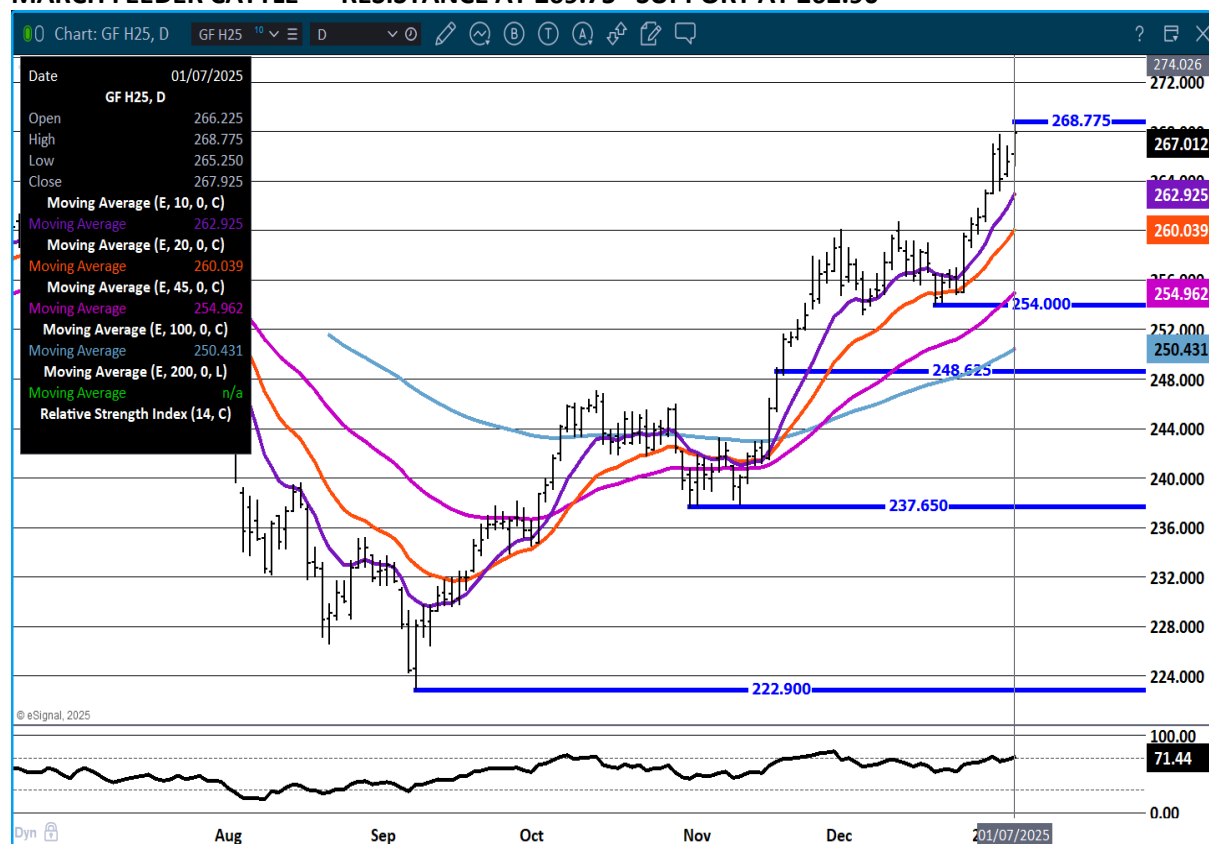
APRIL/AUGUST FEEDER CATTLE SPREAD - SLIGHT REVERSAL



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MARCH FEEDER CATTLE - RESISTANCE AT 269.75 SUPPORT AT 262.90



HOGS

JANUARY 07, 2025	487,000
WEEK AGO	411,000
YEAR AGO	375,000
WEEK TO DATE	934,000
PREVIOUS WEEK	892,000
2023 WEEK TO DATE	843,922
2024 YEAR TO DATE	2,308,000
2023 *YEAR TO DATE	3,212,677
YEAR TO DATE PERCENT CHANGE	-28.2%

[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 01/03/2025 WAS 82.01 DOWN 1.11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/06/2025 AT 90.39 DOWN 1.30 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.38 TO THE CME PORK INDEX 01/07/2025.

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PORK PRICES ARE DROPPING FAST. AS OF TUESDAY THE 5 DAY CARCASS AVERAGE WAS DOWN \$1.18 AT \$89.08. HAMS ON THE DAY PRICE LIST DID GET SOME REPRIEVE AND WERE UP \$3.41 IN THE MORNING BUT AFTERNOON SALES THEY WERE A ONLY UP 9 CENTS AT \$77.28. BELLIES GAINED 4.48. RIBS AND BUTTS ARE KEEPING THE CUTOUT FROM COLLAPSING MORE THAN IT HAS BEEN DOING.

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THE CHINESE NEW YEAR BEGINS THIS ON JANUARY 29TH AND ENDS FEBRUARY 3RD. PAST YEARS SHOW 1 TO 2 WEEKS OF A LARGE PORK PURCHASE OF U.S. PORK. PORK IS USED AT MANY CELEBRATIONS AND ALSO IS GIVEN AS GIFTS. IT IS A TIME WHEN CHINESE PORK STOCKS SEE A LARGE DRAWDOWN AND OFTEN WHEN CHINA BUYS IMPORTS BEFORE THE HOLIDAY AND TO REPLACE STOCKS AFTER IT. THE QUESTION IS, WILL CHINA BUY U.S. PORK IN 2025. PORK RIBS AS WELL AS CARCASSES ARE OFTEN BOUGHT FOR THE CELEBRATION.

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PACKER PROFITS ARE SHRINKING. THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS NARROWING. AS THEY NARROW, PACKERS WILL DROP HOG PRICES AND LOWER SLAUGHTER FILLING THE PORK ORDERS TO LEVELS THEY MUST FILL.

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EXPORTS

THE STRONG U.S. DOLLAR ISN'T GOING TO BE GOOD FOR PORK OR BEEF EXPORTS.

TRADERS WILL BE WATCHING EXPORTS. THEY DROPPED IN DECEMBER AND TRADERS WILL WANT TO SEE IF DECEMBER WAS A TIME EXPORTERS HAD ENOUGH FOR 2024 OR ARE THEY DROPPING FROM THE U.S. PORK MARKET.

FOR WEEK ENDING DECEMBER 26, 2024 EXPORTS WERE 7,500 MT, DOWN 60% ON THE 4 WEEK AVERAGE. MEXICO TOOK ONLY 8500 MT

NET SALES FOR 2025 WERE AT 13,500 MT COMPARED TO A WEEK AGO AT 39,400 MT. JAPAN BOUGHT 5300 MT FOLLOWED BY MEXICO AT A LOW 2800 MT COMPARED TO A WEEK AGO AT 21,000 MT . NO PURCHASES FROM CHINA FOR 2025

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 28, 2024 WEEK ENDING PORK

04-JAN-25 495.6

28-DEC-24 444.0

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CHANGE: 11.6%
06 -JAN -24 517.8
CHANGE: -4.3%
2025 YTD 302.4
2024 YTD 517.8
CHANGE: -41.6%

WEEKENDING SATURDAY, DECEMBER 28, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

04-JAN-25 ESTIMATE 291

28-DEC-24 ESTIMATE 291

06-DEC-25 ACTUAL 294

DRESSED:

04-JAN-25 ESTIMATE 217

28 -DEC-24 ESTIMATE 216

06-JAN-24 ACTUAL 219

[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 : 388.04

LOADS TRIM/PROCESS PORK : 47.52

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2025	435.57	88.40	78.01	111.24	64.85	142.01	77.28	129.05
CHANGE:		0.57	-0.89	1.43	-1.35	1.65	0.09	4.48
FIVE DAY AVERAGE		89.08	80.10	111.11	67.84	140.54	81.10	120.91

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2024	253.22	89.23	78.30	110.89	64.31	142.37	80.60	128.99
CHANGE:		1.40	-0.60	1.08	-1.89	2.01	3.41	4.42
FIVE DAY AVERAGE		89.24	80.15	111.04	67.73	140.61	81.76	120.90

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2025	413.25	87.83	78.90	109.81	66.20	140.36	77.19	124.57

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CHANGE:	-1.71	-2.98	-3.56	-1.53	-1.60	-3.12	5.81
FIVE DAY AVERAGE	90.26	80.99	111.11	70.81	139.73	84.18	119.53
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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 07, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,330

LOWEST PRICE: 70.00

HIGHEST PRICE 79.50

WEIGHTED AVERAGE 78.89

CHANGE FROM PREVIOUS DAY -0.76 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,712

LOWEST BASE PRICE: 61.32

HIGHEST BASE PRICE 96.51

WEIGHTED AVERAGE PRICE 76.91

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 153,351

LOWEST BASE PRICE: 67.84

HIGHEST BASE PRICE 85.74

WEIGHTED AVERAGE PRICE 79.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,952

LOWEST BASE PRICE 71.14

HIGHEST BASE PRICE: 96.22

WEIGHTED AVERAGE PRICE 81.31

[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 - MONDAY, JANUARY 6, 2025

**PRODUCER SOLD:

HEAD COUNT 208,290

AVERAGE LIVE WEIGHT 292.31

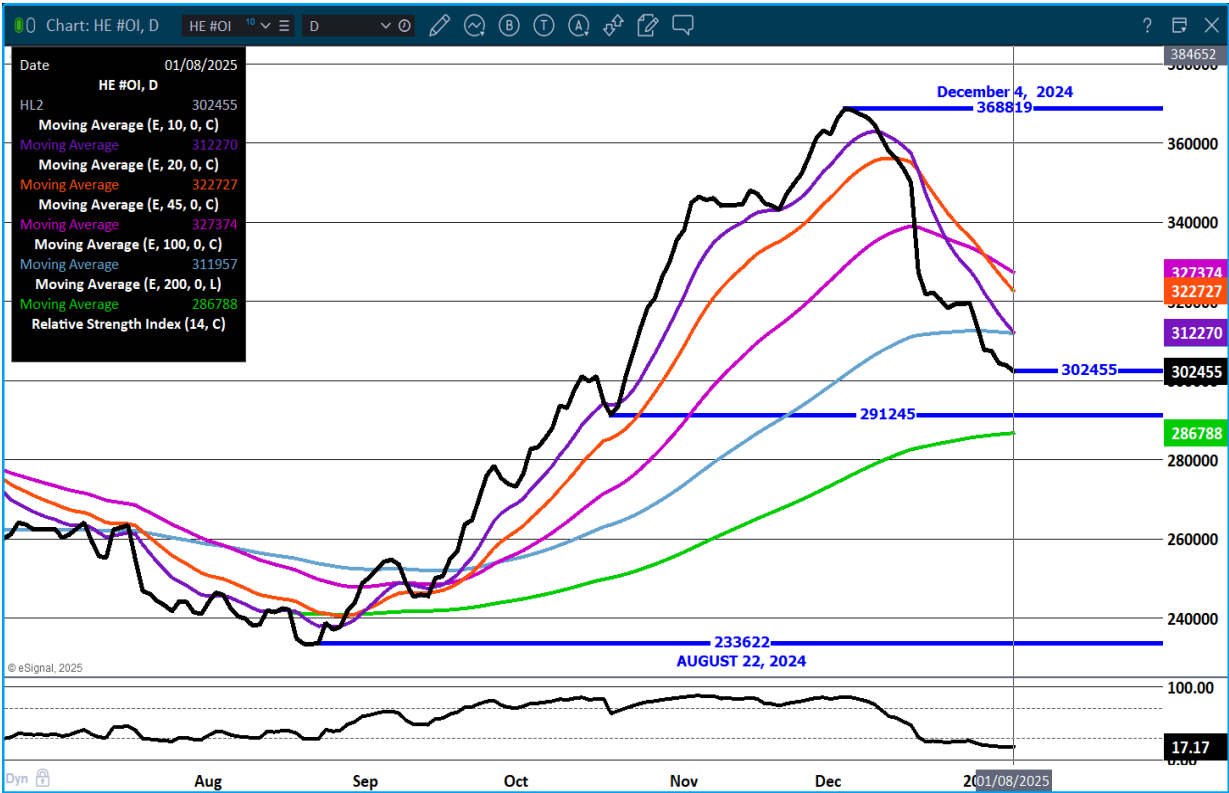
AVERAGE CARCASS WEIGHT 218.16

PACKER SOLD:
HEAD COUNT 33,844
AVERAGE LIVE 289.99
AVERAGE CARCASS WEIGHT 216.34

PACKER OWNED:
HEAD COUNT 171,602
AVERAGE LIVE WEIGHT 286.40
AVERAGE CARCASS WEIGHT 215.99

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LEAN HOG OPEN INTEREST - CONTINUE LOSS OF OPEN INTEREST.



FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



FEBRUARY 2025 LEAN HOGS – VOLUME 32,213 CLOSED BELOW ALL MOVING AVERAGES SUPPORT 78.57 RESISTANCE AT 81.55



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