



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING, JANUARY 13, 2025 LIVESTOCK REPORT
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CATTLE

REVISION JANUARY 9, 2024 117,000** PREVIOUS ESTIMATE 122,000

JANUARY 10, 2025	105,000
WEEK AGO	121,000
YEAR AGO	104,323
SATURDAY 01/11/2025	10,000
WEEK AGO	35,000
YEAR AGO	44,847
WEEK TO DATE (EST)	589,000
SAME PERIOD LAST WEEK (EST)	506,000
SAME PERIOD LAST YEAR (ACT)	544,902
2025 YEAR TO DATE	870,000
2024 YEAR TO DATE	1,087,364
PERCENT CHANGE YEAR TO DATE	-20.0%

[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 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	332.84	314.14
CHANGE FROM PRIOR DAY:	2.06	5.79
CHOICE/SELECT SPREAD:	18.70	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	128	
5 DAY SIMPLE AVERAGE:	327.50	304.14

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CME BOXED BEEF INDEX ON 01/09/2025 WAS 322.47 UP 1.41 FROM PREVIOUS DAY
[CME BOXED BEEF INDEX ON 01/02/2025 WAS 314.97](#)

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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

2:00 PM JANUARY 03, 2025 PREVIOUS WEEK

PRIMAL RIB	578.08	427.65
PRIMAL CHUCK	276.88	269.24
PRIMAL ROUND	276.74	279.45
PRIMAL LOIN	388.58	343.27
PRIMAL BRISKET	268.87	266.58
PRIMAL SHORT PLATE	204.60	204.60
PRIMAL FLANK	152.60	153.42

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/09	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 10, 2025 FINAL

CHOICE CUTS	77.50 LOADS	3,100,097 POUNDS
SELECT CUTS	9.60 LOADS	383,885 POUNDS
TRIMMINGS	12.14 LOADS	485,719 POUNDS
GROUND BEEF	29.24 LOADS	1,169,680 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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COMPARED TO A WEEK AGO, THE CME BOXED BEEF CUTOUT GAINED \$7.50. CHUCKS AND ROUNDS ARE THE MAIN REASON.

	Retail Beef lbs	Other lbs		Retail Beef lbs	Other lbs
CHUCK 209.5 lbs			RIB 65.7 lbs		
Blade roasts and steaks	33.9		Rib roast	23.0	
Stew or ground beef	83.3		Rib steak	9.2	
Arm pot roasts and steaks	35.5		Short ribs	8.6	
Cross rib pot-roast	25.4		Ground beef, stewing	16.5	
Fat and bone		31.4	Fat and Bone		8.4
TOTAL	178.1	31.4	TOTAL	57.3	8.4
MISC. 32.8 lbs			LOIN 117.7 lbs		
Kidney, hanging tender	4.9		Porterhouse steak	19.6	
Fat, suet, cutting losses		27.8	T-bone steak	9.8	
TOTAL	4.9	27.8	Strip steak	15.0	
			Sirloin steak	15.3	
			Tenderloin steak	6.8	
			Ground Beef, stewing	22.7	
			Fat and bone		26.5
			TOTAL	89.2	26.5

	Retail Beef lbs	Other lbs		Retail Beef lbs	Other lbs
THIN CUTS 135.4 lbs			ROUND 155.8 lbs		
Flank steak			Top round	34.6	
Pastrami squares	3.6		Bottom round	31.2	
Outside skirt	2.9		Tip	16.8	
Inside skirt	2.2		Rump	7.8	
Boneless brisket	16.0		Ground beef, stewing	33.4	
Ground beef, stewing	87.3		Fat and Bone		32.0
Fat and bone		20.1	TOTAL	123.8	32.0
TOTAL	114.5	20.1			

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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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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. SOUTHWEST CATTLE SOLD \$201.00 TO \$202.00.

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THE LAST COF REPORT DID SHOW PLACEMENTS ARE EXPECTED TO BE DOWN 2%.

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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 01/10/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$200.98	51,914
LIVE HEIFER:	1368	\$200.65	22,258
DRESSED STEER	998	\$317.45	17,502
DRESSED HEIFER:	876	\$316.25	4,018

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USDA POSTED SUMMARY CATTLE PRICES ON 01/10/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 202.00-204.00 AVE PRICE 203.23
DRESSED DELIVERED 320.00-326.00 AVE PRICE 322.53
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - 203.00-204.00 AVE PRICE 203.01
DRESSED DELIVERED 330.00 AVE PRICE 330.00 ON 165 HEAD

KS – CASH – 200.00-201.00 AVE PRICE 200.82
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 320.00

TX/OK/NM - 200.00-201.00 AVE PRICE 200.47
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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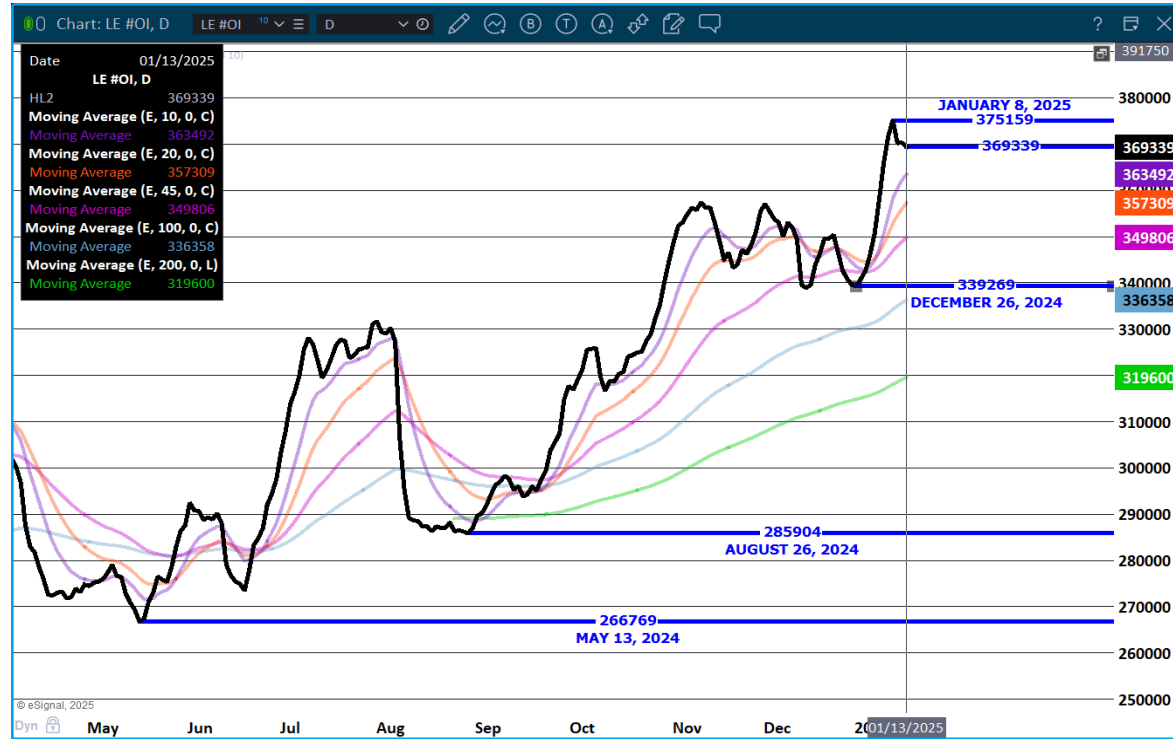
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 4, 2025

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

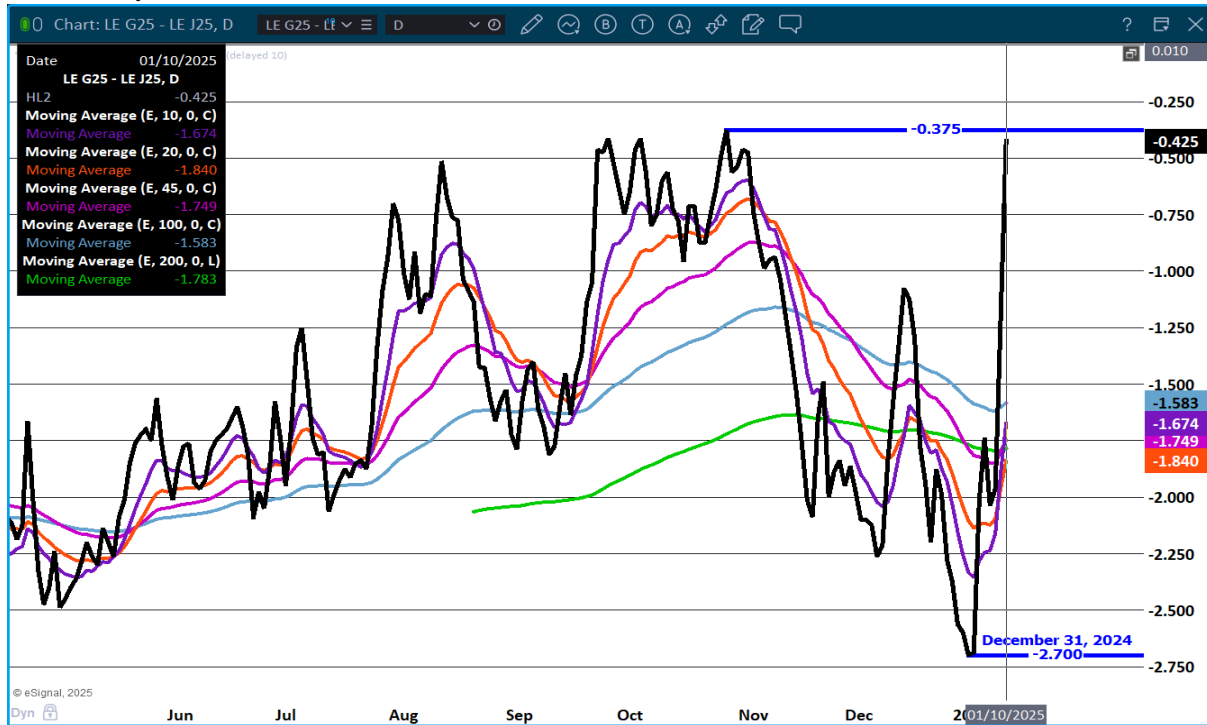
FEEDLOT MARGINS: \$184.73 LAST WEEK \$137.33 MONTH AGO \$204.15 YEAR AGO (\$109.53)

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.

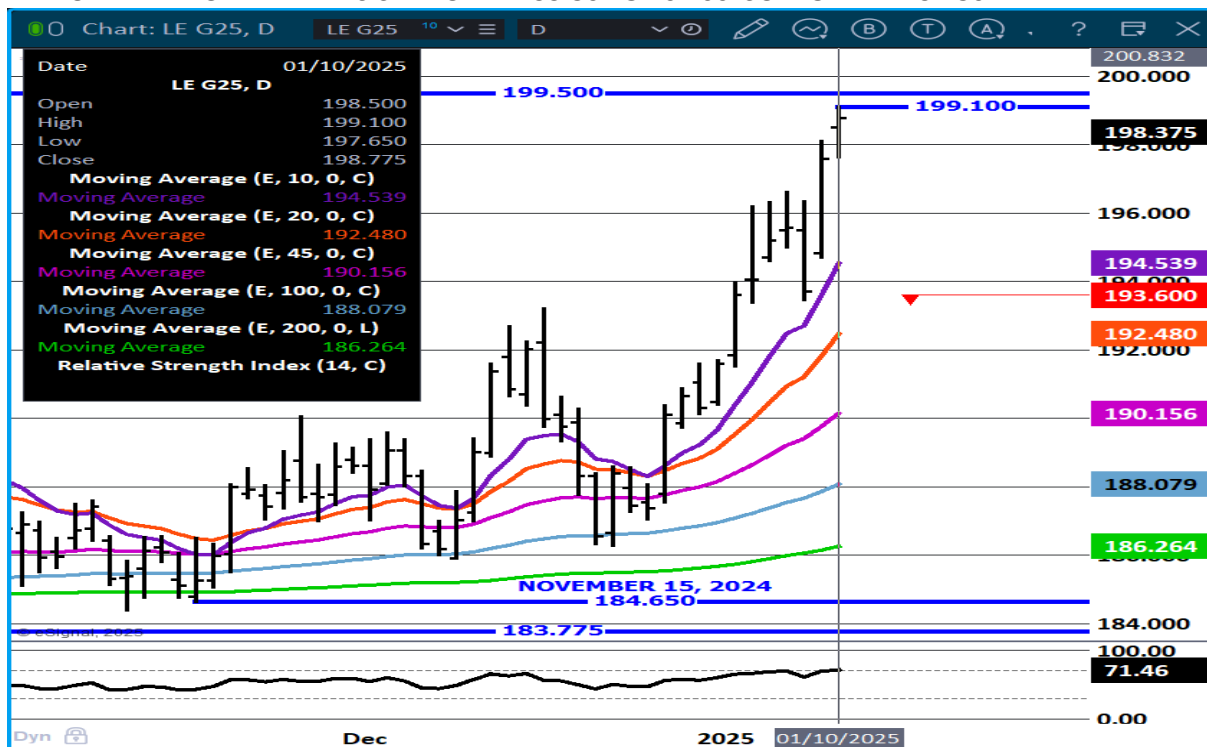
LIVE CATTLE OPEN INTEREST – BIG OPEN INTEREST WATCH FOR A REVERSAL AT SOME POINT.



FEBRUARY/APRIL LIVE CATTLE SPREAD – MOVING TO BULL SPREAD



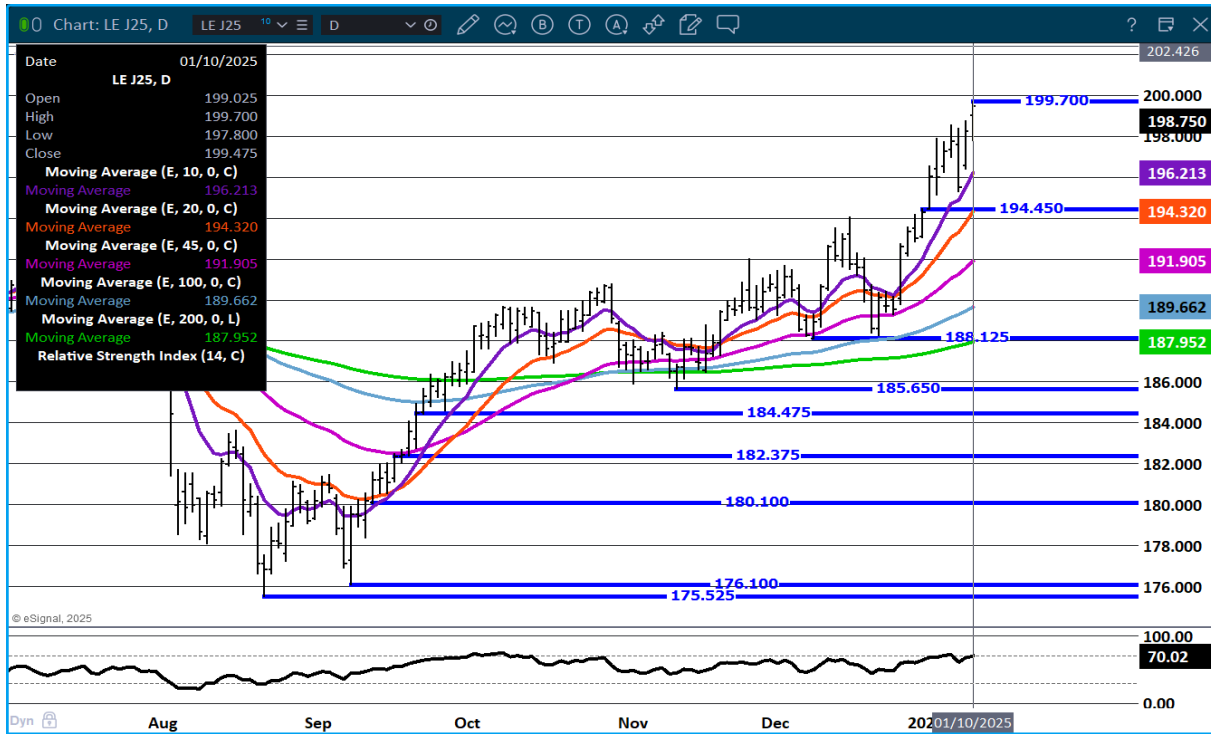
FEBRUARY LIVE CATTLE – RESISTANCE AT 199.50 TO 202.00 SUPPORT AT 194.50



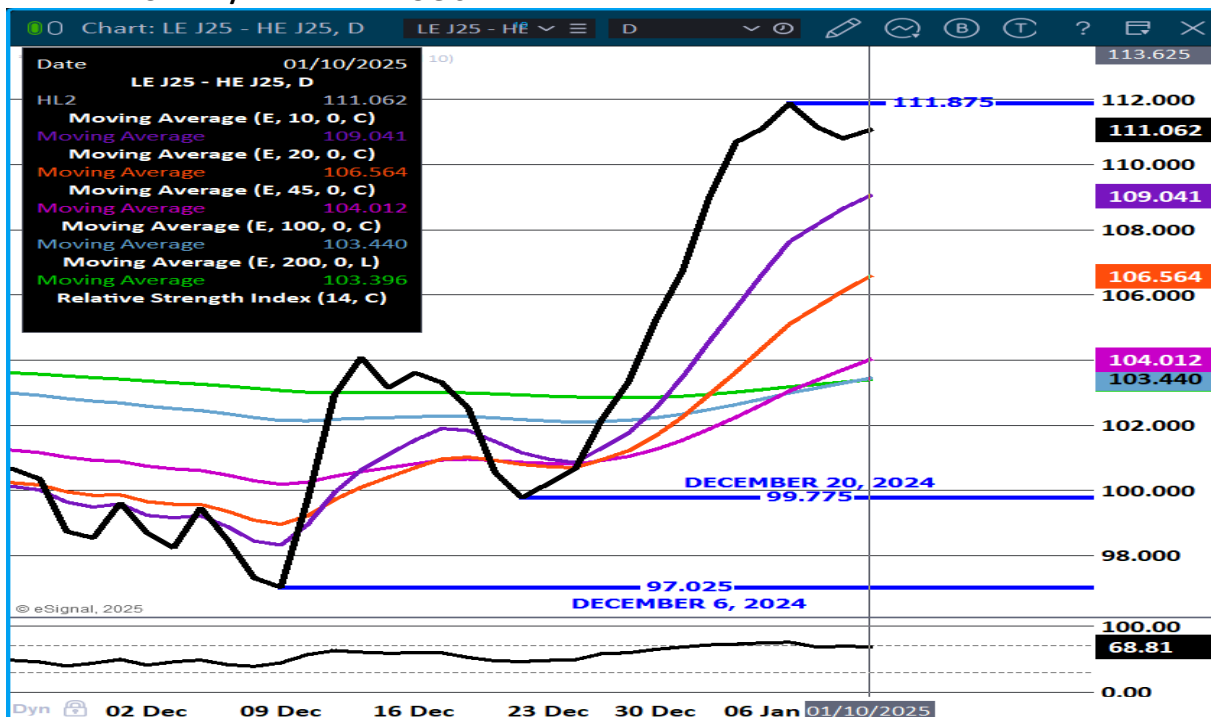
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APRIL LIVE CATTLE - NEW CONTRACT HIGHS RESISTANCE AT 200.37 SUPPORT AT 16.20 TO 194.30



APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD -



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FEEDER CATTLE

CME FEEDER INDEX ON 01/09/2024 WAS 278.55 UP 3.55 FROM PREVIOUS DAY
 CME FEEDER INDEX ON 01/02/2024 WAS 265.76

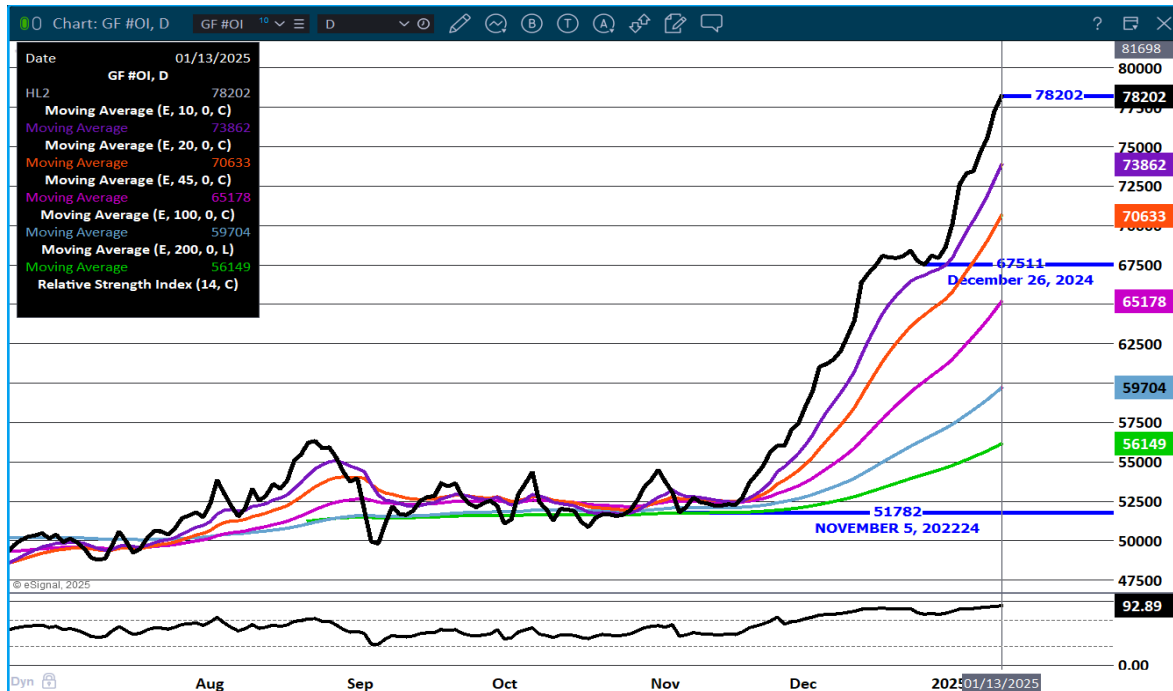
JANUARY 2025 FEEDER CATTLE SETTLED ON 01/09/2024 AT \$272.35
 JANUARY 2025 FEEDER CATTLE SETTLED ON 01/03/2024 AT \$264.82

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

FEEDER FUTURES CONTINUE TO MOVE HIGHER. OPEN INTEREST CONTINUES TO ADD LONGS.
 TRADERS HAVE PLENTY OF TIME TO HAVE JANUARY CASH AND FUTURES CONVERGE.

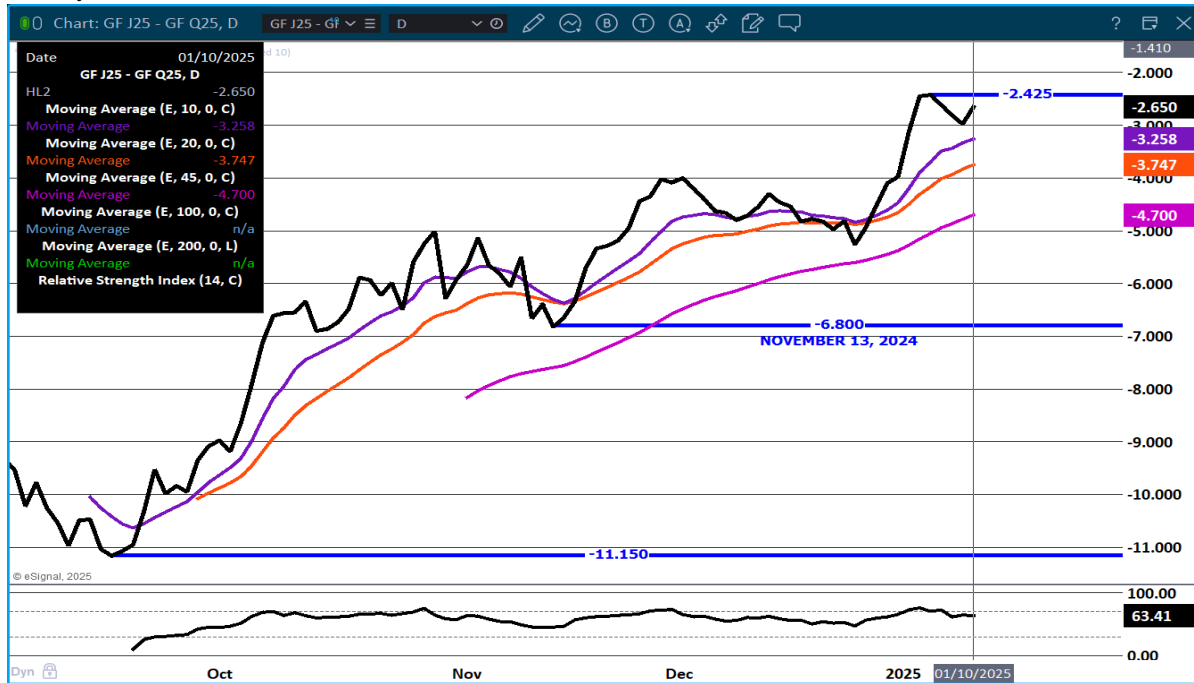
FEEDER CATTLE OPEN INTEREST - FEEDERS ARE OVERBOUGHT



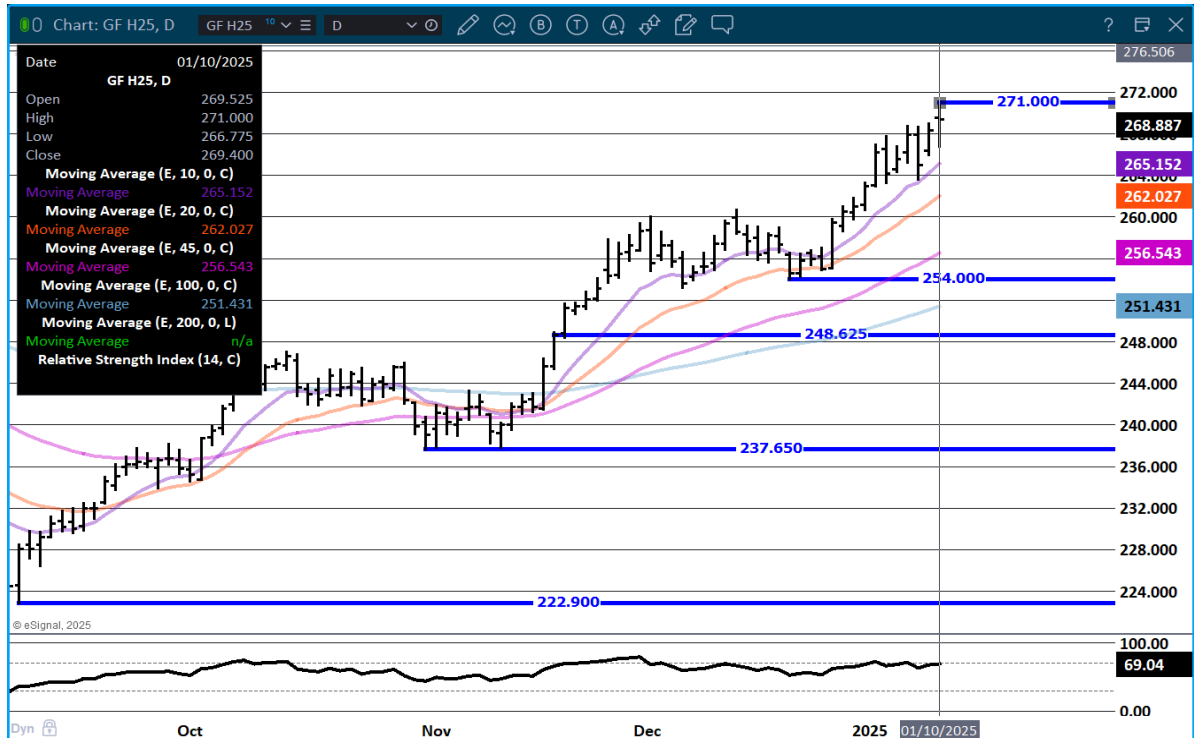
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APRIL/AUGUST FEEDER CATTLE SPREAD - IT IS BEAR SPREAD NOW



MARCH FEEDER CATTLE - RESISTANCE AT 272.87 SUPPORT AT 265.15



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HOGS

REVISION JANUARY 9, 2025** 483,000** PREVIOUS ESTIMATE 488,000

JANUARY 10, 2025, 202	483,000
WEEK AGO	477,000
YEAR AGO	321,550
SATURDAY 01/11/2025	167,000
WEEK AGO	408,000
YEAR AGO	50,235
WEEK TO DATE (EST)	2,551,000
SAME PERIOD LAST WEEK (EST)	2,266,000
SAME PERIOD LAST YEAR (ACT)	2,171,129
2025 YEAR TO DATE	3,925,000
2024 YEAR TO DATE	4,539,884
PERCENT CHANGE YEAR TO DATE	-13.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

CME LEAN HOG INDEX ON 01/08/2025 WAS 80.59 DOWN .46 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 12/31/2024 WAS 83.99

CME PORK CUTOUT INDEX 01/09/2025 AT 89.34 UP.25 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 01/02/2025 AT 93.19

THE CME LEAN HOG INDEX IS MINUS \$8.75 TO THE CME PORK INDEX 01/10/2025.
THE CME LEAN HOG INDEX IS MINUS \$9.20 TO THE CME PORK INDEX 01/03/2025.

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$8.75 PUTS
PACKERS IN A SIGHT 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

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TRADING ON LEAN HOGS WAS MODERATE FRIDAY. HOGS ENDED THE WEEK HIGHER ON SPREAD TRADING

FOR THE WEEK SLAUGHTER WAS UP 285,000 HEAD.

PORK IS CHEAP ESPECIALLY COMPARED TO BEEF. THE DAY PORK CARCASS PRICES AS OF FRIDAY'S EARLY SALES WERE DOWN \$2.36. BELLIES WERE THE ONLY PRIMAL SUPPORTING THE CUTOUT.

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

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

WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 28, 2024

WEEK ENDING PORK

04-JAN-25 495.6
28-DEC-24 444.0
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)

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 : 228.38

LOADS TRIM/PROCESS PORK : 21.76

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

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/03/2025	333.99	89.54	81.88	113.37	67.73	141.96	80.31	118.76
CHANGE:		0.22	-0.56	1.80	-2.10	2.46	-3.33	7.09
FIVE DAY AVERAGE		91.71	81.56	111.17	72.63	138.85	88.69	119.64

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 10, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,649

LOWEST PRICE: 70.00

HIGHEST PRICE 81.00

WEIGHTED AVERAGE 79.00

CHANGE FROM PREVIOUS DAY 0.15 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,625

LOWEST BASE PRICE: 58.92

HIGHEST BASE PRICE 100.60

WEIGHTED AVERAGE PRICE 78.03

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 164,597
LOWEST BASE PRICE: 71.12
HIGHEST BASE PRICE 83.59
WEIGHTED AVERAGE PRICE 79.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,960
LOWEST BASE PRICE 71.76
HIGHEST BASE PRICE: 102.19
WEIGHTED AVERAGE PRICE 82.43

[HG216 \(usda.gov\)](https://www.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 9, 2025

****PRODUCER SOLD:**

HEAD COUNT 238,162
AVERAGE LIVE WEIGHT 293.61
AVERAGE CARCASS WEIGHT 219.41

PACKER SOLD:

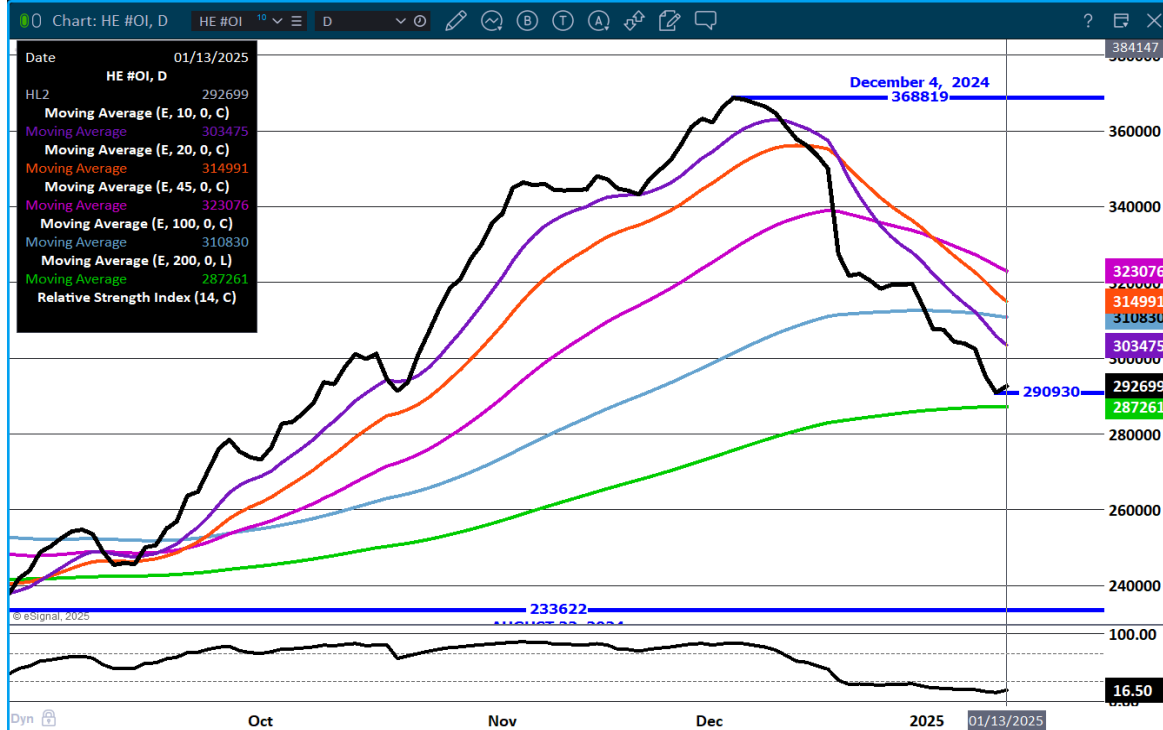
HEAD COUNT 34,696
AVERAGE LIVE 292.57
AVERAGE CARCASS WEIGHT 219.49

PACKER OWNED:

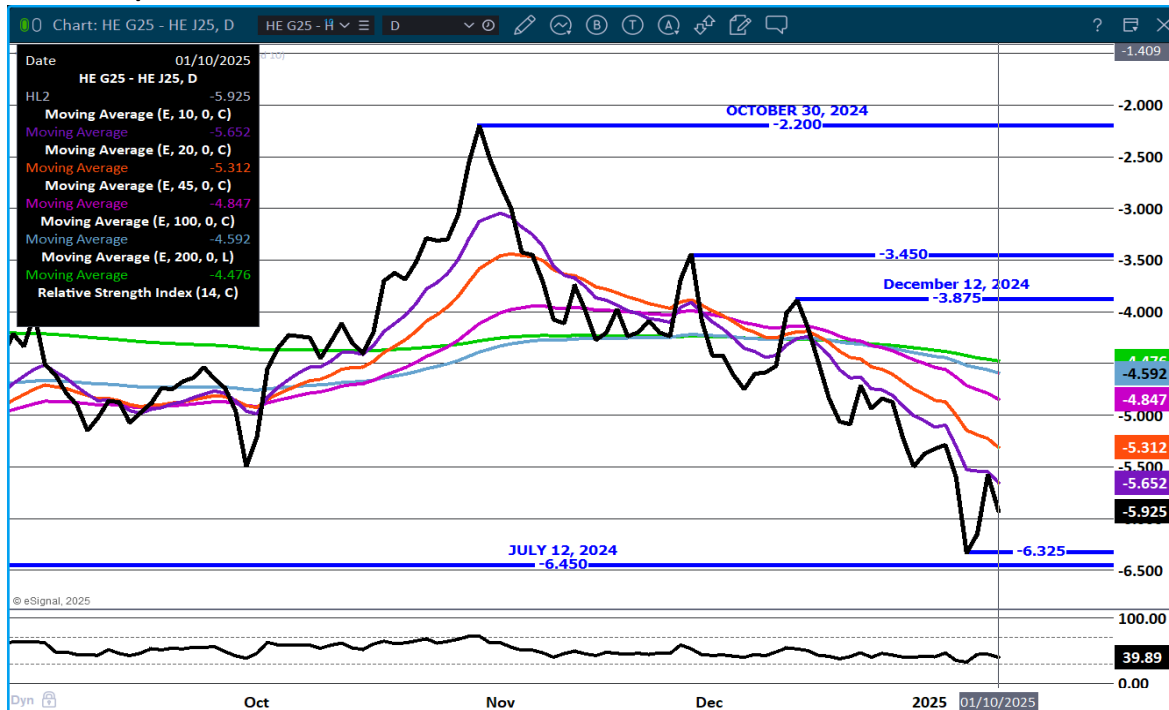
HEAD COUNT 189,788
AVERAGE LIVE WEIGHT 292.22
AVERAGE CARCASS WEIGHT 220.95

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LEAN HOG OPEN INTEREST - HOGS GETTING OVERSOLD



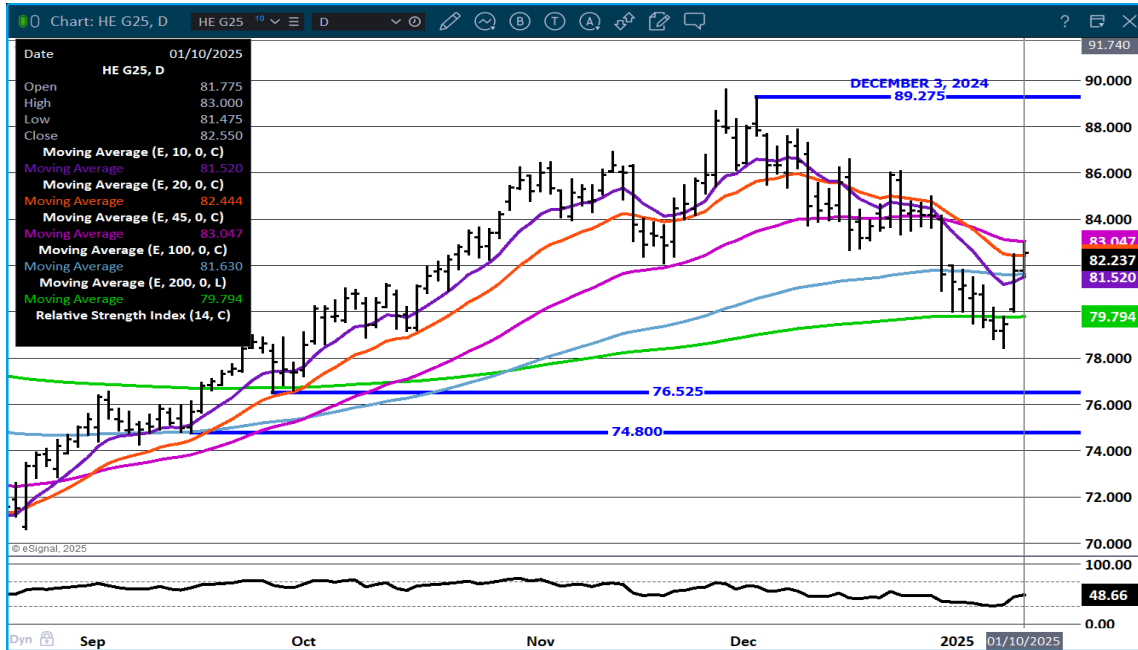
FEBRUARY/ APRIL LEAN HOG SPREAD - WIDE BEAR SPREAD



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FEBRUARY 2025 LEAN HOGS – NO COINCIDENCE BOUNCED TO 45 DAY MOVING AVERAGE . THERE IS A GAP FROM 79.80 TO 80.00 AT LEVEL OF 200 DAY MOVING AVERAGE THAT IS SUPPORT RESISTANCE AT 83.05 VOLUME 34868



APRIL LEAN HOGS - RESISTANCE AT 89.87 SUPPORT AT 84.15 VOLUME 34868 APRIL NOW HAS LARGEST OPEN INTEREST



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