



ADM Investor  
Services, Inc.

# Market Commentary Livestock Outlook

**FRIDAY MORNING, JANUARY 17, 2025 LIVESTOCK REPORT**  
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**CATTLE**

<b>JANUARY 16, 2025</b>	<b>122,000</b>
<b>WEEK AGO</b>	<b>117,000</b>
<b>YEAR AGO</b>	<b>120,650</b>
<b>WEEK TO DATE</b>	<b>488,000</b>
<b>PREVIOUS WEEK</b>	<b>474,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>453,912</b>
<b>2025 YEAR TO DATE</b>	<b>1,359,021</b>
<b>2024 YEAR TO DATE</b>	<b>1,541,276</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-11.8%</b>

[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 16, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>333.41</b>	<b>319.38</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.73)</b>	<b>1.34</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>14.03</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>142</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>332.82</b>	<b>315.36</b>

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**CME BOXED BEEF INDEX ON 01/15/2025 WAS 329.88 UP 1.67 FROM PREVIOUS DAY**

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**2:00 PM JANUARY 16, 2025**

<b>PRIMAL RIB</b>	<b>508.78</b>	<b>443.40</b>
<b>PRIMAL CHUCK</b>	<b>304.64</b>	<b>302.06</b>
<b>PRIMAL ROUND</b>	<b>301.01</b>	<b>303.46</b>
<b>PRIMAL LOIN</b>	<b>394.18</b>	<b>365.85</b>
<b>PRIMAL BRISKET</b>	<b>266.09</b>	<b>258.51</b>
<b>PRIMAL SHORT PLATE</b>	<b>223.16</b>	<b>223.16</b>
<b>PRIMAL FLANK</b>	<b>154.27</b>	<b>155.43</b>

**2:00 PM JANUARY 15, 2025**

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>600-900</b>	<b>600-900</b>
<b>01/15</b>	<b>95</b>	<b>22</b>	<b>0</b>	<b>15</b>	<b>132</b>	<b>334.14</b>	<b>318.04</b>
<b>01/14</b>	<b>96</b>	<b>27</b>	<b>12</b>	<b>20</b>	<b>155</b>	<b>332.98</b>	<b>318.71</b>
<b>01/13</b>	<b>75</b>	<b>18</b>	<b>9</b>	<b>15</b>	<b>118</b>	<b>333.35</b>	<b>317.57</b>
<b>01/10</b>	<b>78</b>	<b>10</b>	<b>12</b>	<b>29</b>	<b>128</b>	<b>332.84</b>	<b>314.14 FRIDAY</b>
<b>01/09</b>	<b>74</b>	<b>15</b>	<b>9</b>	<b>18</b>	<b>116</b>	<b>330.78</b>	<b>308.35</b>

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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 16, 2025**

<b>CHOICE CUTS</b>	<b>87.34 LOADS</b>	<b>3,493,695 POUNDS</b>
<b>SELECT CUTS</b>	<b>18.53 LOADS</b>	<b>741,125 POUNDS</b>
<b>TRIMMINGS</b>	<b>22.67 LOADS</b>	<b>906,943 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.03 LOADS</b>	<b>521,242 POUNDS</b>

(ONE LOAD EQUALS 40,000 POUNDS)

WITH THE LARGE OPEN INTEREST, EXPECT SWINGS LIKE THURSDAY. BIG SPEC TRADERS FROM INDIVIDUALS TO FUNDS HAVE LARGE POSITIONS THAT ARE MOSTLY SPREADS, MOVING THEM FOR PROFITS OR OUTRIGHT LIQUIDATION WILL MOVE MARKETS.

FOR THE VOLATILITY ON THURSDAY TRADE VOLUME WAS JUST MODERATE. FEBRUARY GLOBEX VOLUME WAS 26,049 AND APRIL WAS 25,515. JUNE WAS 11,818.

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CONSUMERS ARE TELLING THE MARKET WHAT THEY WANT. TO MEET BUYERS NEEDS SALES DEPARTMENTS ARE GOING TO BE FORCED TO IMPORT LOWER GRADE BEEF. THE U.S. IS A CHOICE AND PRIME MARKET AND COW KILL IS DOWN. BUYERS WILL BE ABLE TO SOURCE IMPORTED BEEF WITH THE STRONG U.S. DOLLAR.

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THURSDAY CASH MARKETS WERE TRADING AT IN THE SAME RANGES AS A WEEK AGO, 201.00 TO 205.00 IN THE MIDWEST BUT PRICES PAID WERE CLOSER TO THE UPPER PRICE. CATTLE IN THE MIDWEST AVERAGED 204.12. KANSAS AND TEXAS AVERAGED 201.00 TO 202.00 WITH GOOD MOVEMENT. DRESSED CATTLE WERE \$320 TO A FEW AS HIGH AS \$327.00

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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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**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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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**

	01/10/2025	01/17/2025
FEBRUARY 2025 LIVE CATTLE	198.77	
APRIL 2025 LIVE CATTLE	199.47	
JUNE 2025 LIVE CATTLE	194.10	
AUGUST 2025 LIVE CATTLE	191.42	
OCTOBER 2025 LIVE CATTLE	192.45	
DECEMBER 2025 LIVE CATTLE	193.15	

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LAST WEEK 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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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 01/16/2025  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1516	\$202.79	39,267
LIVE HEIFER:	1359	\$202.23	17,104
DRESSED STEER	998	\$320.38	10,559
DRESSED HEIFER:	841	\$320.97	1,413

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USDA POSTED SUMMARY CATTLE PRICES ON 01/16/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 202.00-205.00 AVE PRICE 204.12 ON 8062 TOTAL FOB CATTLE  
DRESSED DELIVERED 320.00-325.00 AVE PRICE 321.82  
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - 202.00-205.00 AVE PRICE 203.92  
DRESSED FOB 318.00-327.00 AVE PRICE 321.83

KS – CASH – 200.00-201.00 AVE PRICE 200.34  
LIVE DELIVERED - 317.00-318.00 AVE 317.55  
DRESSED DELIVERED 322.00

TX/OK/NM - 201.00 FOR ALL CATTLE

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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-25 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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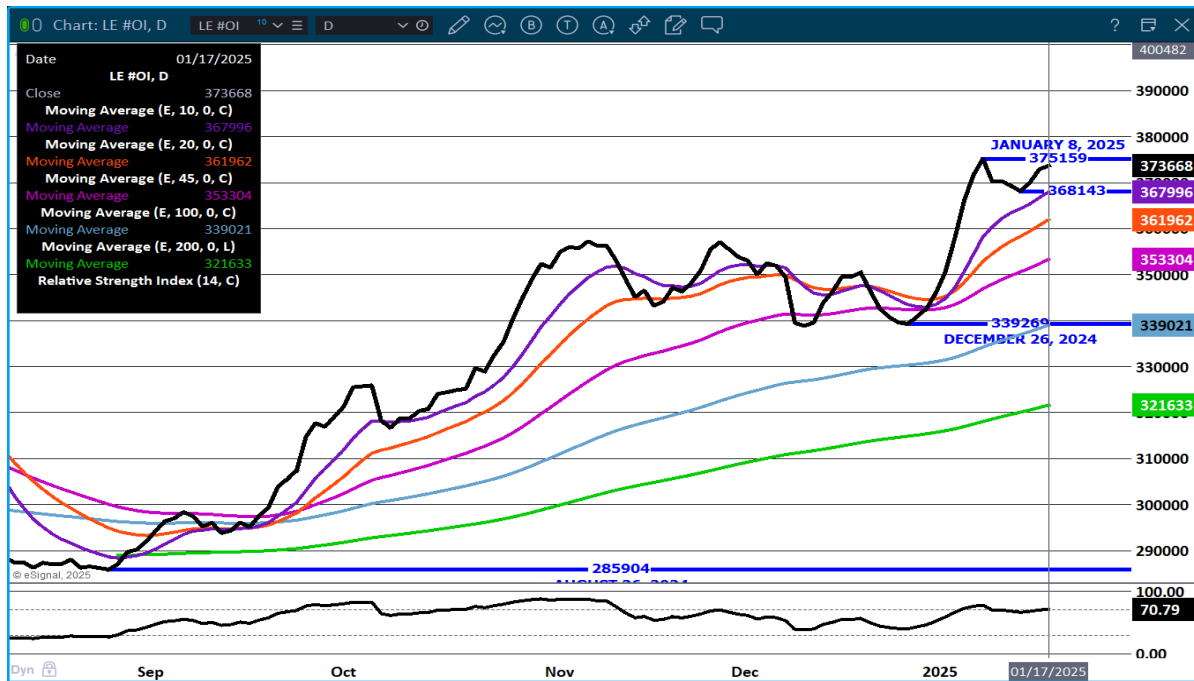
**STERLING MARKETING BEEF MARGINS WEEK ENDING [JANUARY 11, 2025](#)**

**PACKER MARGIN (\$ /HEAD (\$84.84) LAST WEEK (\$131.47) MONTH AGO(\$98.43) YEAR AGO (\$109.53)**

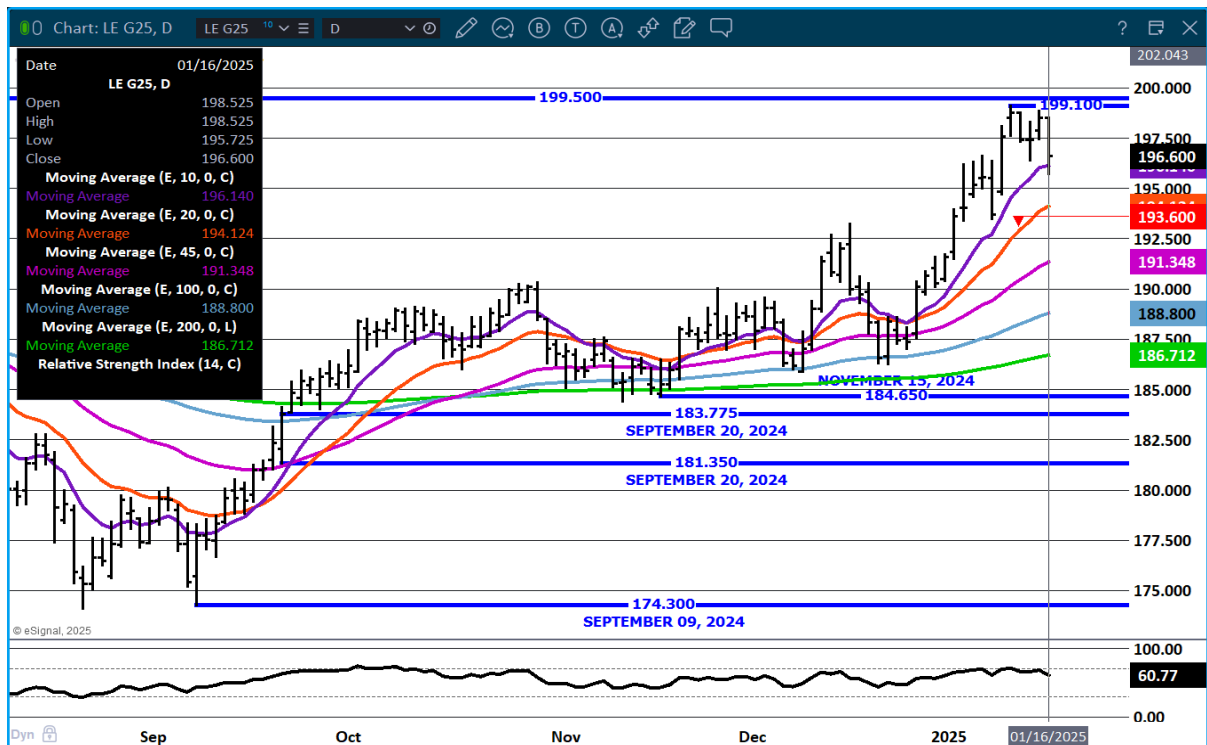
**FEEDLOT MARGINS: \$303.62 LAST WEEK \$220.46 MONTH AGO \$145.60 YEAR AGO (\$103.43)**

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 – OPEN INTEREST LARGE



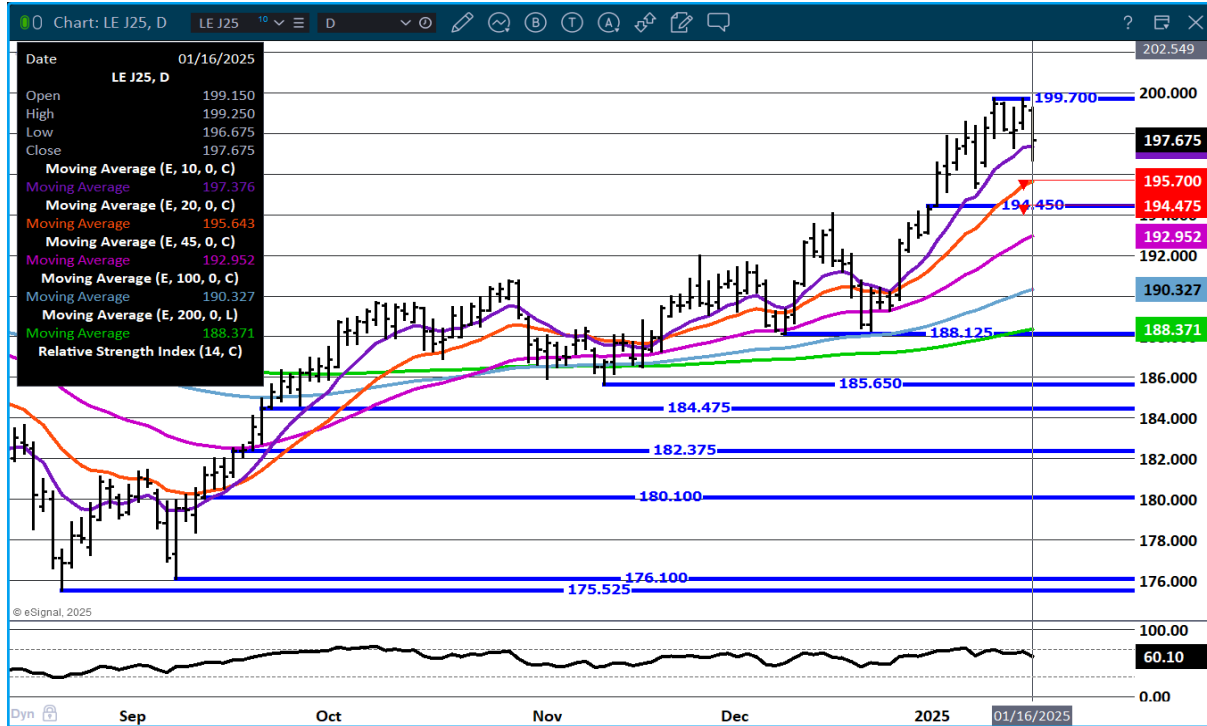
## FEBRUARY LIVE CATTLE – VOLUME AT 26818 SUPPORT AT 196.15 TO 193.50 RESISTANCE AT 199.50



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**APRIL LIVE CATTLE - VOLUME 26082 SUPPORT AT 197.37 TO 195.70 RESISTANCE AT 199.70**



**APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD –**



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## FEEDER CATTLE

CME FEEDER INDEX ON 01/15/2024 WAS 278.31 UP .27 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/16/2024 AT \$273.45

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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

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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

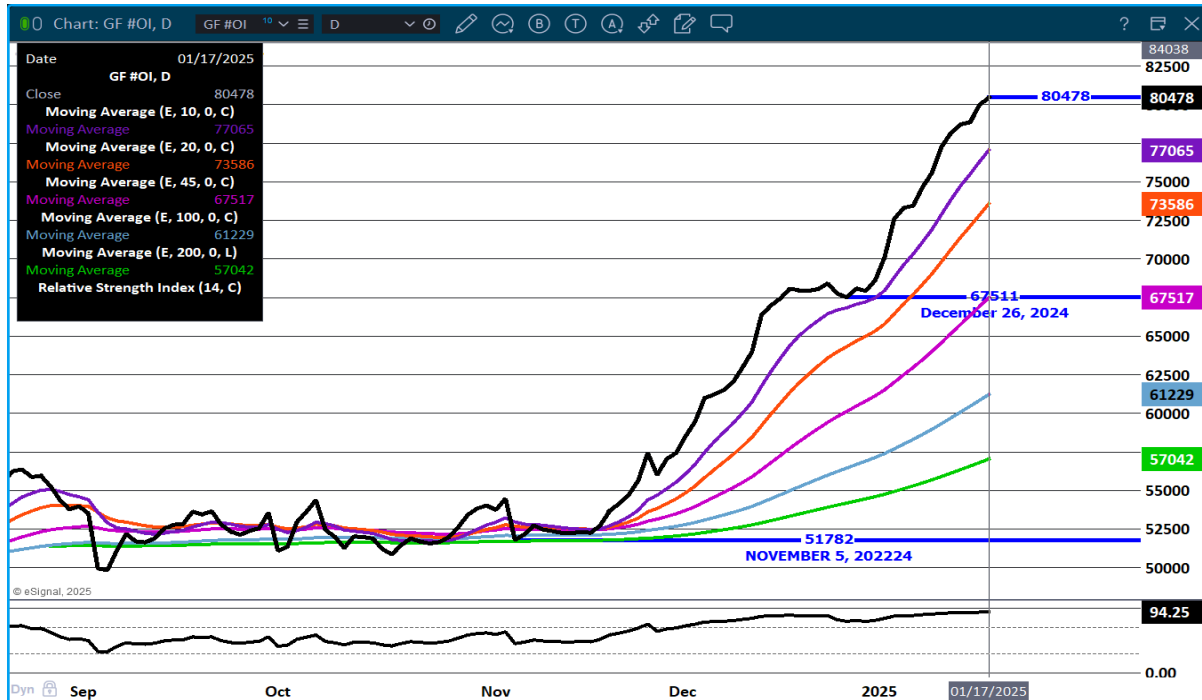
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### WEEKLY PRICE CHANGE

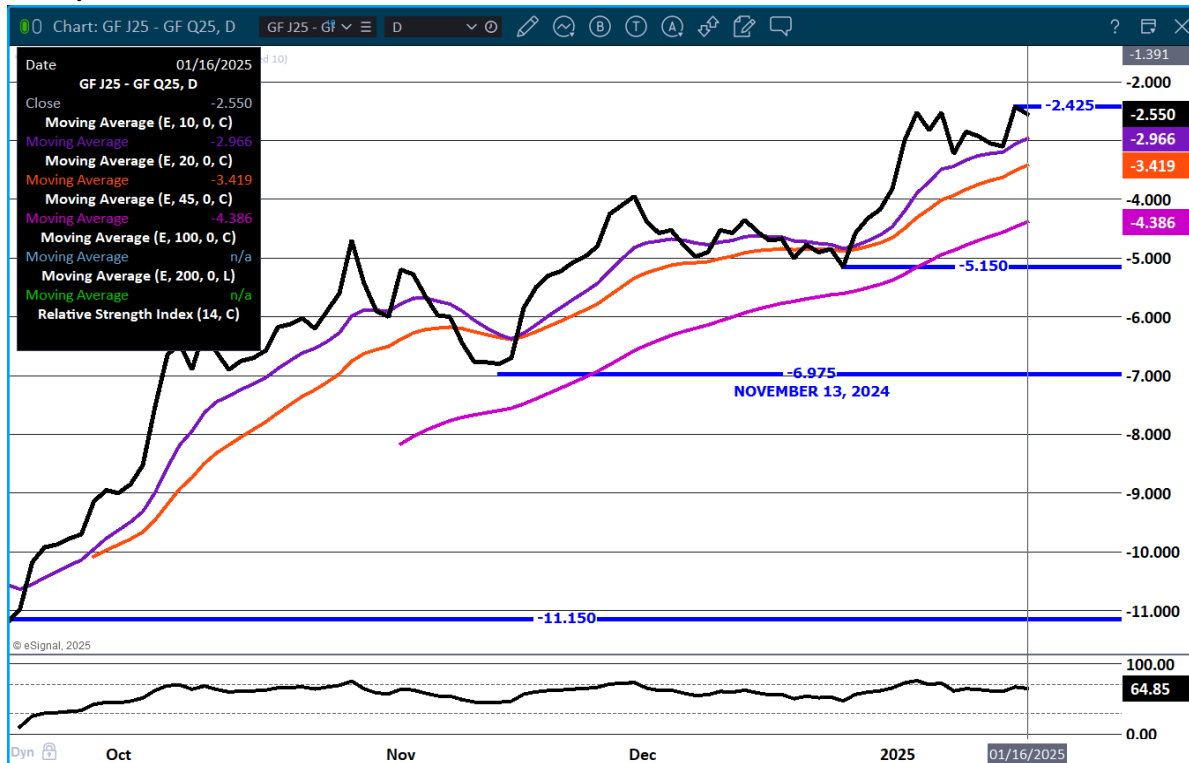
	01/10/2025	01/17/2025
JANUARY 2025 FEEDER CATTLE	272.35	
MARCH 2025 FEEDER CATTLE	269.40	
APRIL 2025 FEEDER CATTLE	270.17	
MAY 2025 FEEDER CATTLE	269.77	
AUGUST 2025 FEEDER CATTLE	273.10	
SEPTEMBER 2025 FEEDER CATTLE	271.85	

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## FEEDER CATTLE OPEN INTEREST - OPEN INTEREST SHOWS LONGS STAYING



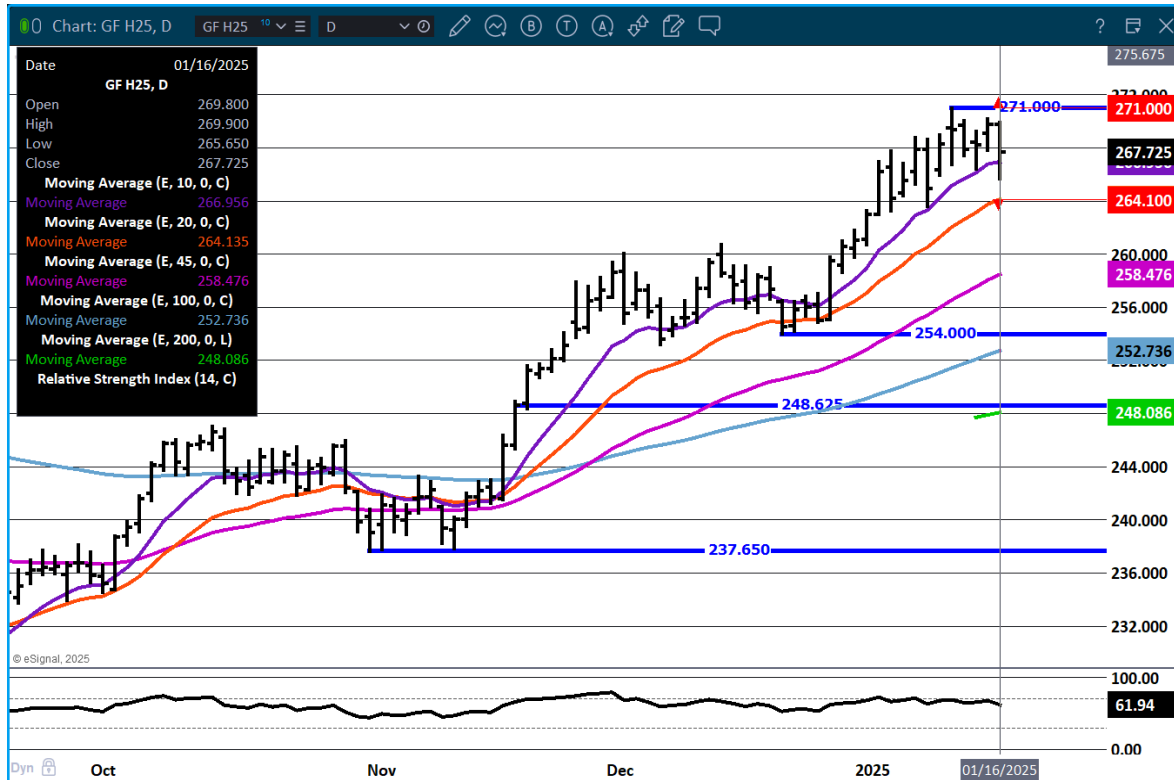
## APRIL/AUGUST FEEDER CATTLE SPREAD - SLIGHTLY BEAR SPREAD



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**MARCH FEEDER CATTLE - SUPPORT AT 266.95 TO 264.00 RESISTANCE AT 271.00**



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**HOGS**

**REVISION JANUARY 15, 2024\*\*484,000\*\* PPREVIOUS ESTIMATE 490,000**

<b>JANUARY 16, 2025,</b>	<b>488,000</b>
<b>WEEK AGO</b>	<b>483,000</b>
<b>YEAR AGO</b>	<b>483,232</b>
<b>WEEK TO DATE</b>	<b>1,935,000</b>
<b>PREVIOUS WEEK</b>	<b>1,901,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>1,786,564</b>
<b>2025 YEAR TO DATE</b>	<b>5,849,165</b>
<b>2024 YEAR TO DATE</b>	<b>6,326,448</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-7.5%</b>

[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 01/14/2025 WAS 81.10 UP .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/15/2025 AT 90.58 UP.50 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.48 TO THE CME PORK INDEX 01/16/2025.

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CME LEAN HOG INDEX ON 01/14/2025 WAS \$81.10  
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 16, 2025 \$82.30

MAIN TRADING ON THURSDAY WAS CONVERGENCE OF FEBRUARY LEAN HOGS FUTURES AND CASH HOGS AND SPEC TRADERS WIDENING THE FEBRUARY/APRIL SPREAD.

TRADE VOLUME WAS LIGHT THURSDAY. FEBRUARY LEAN HOG GLOBEX VOLUME WAS 21,657 AND APRIL 19,672. THE FEB/APRIL LEAN HOG SPREAD WIDENED OUT TO \$8.25. SPECS CONTINUE TO WIDEN THE SPREAD.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.48 PUTS PACKERS WITH A POSITIVE MARGIN. WEGHTS CLOSE TO A YEAR AGO. HOGS ARE CURRENT.

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**PORK PRICES SEE A 1.6% DECLINE IN DECEMBER: IMPLICATIONS FOR THE SWINE INDUSTRY**

[HTTPS://WWW.SWINEWEB.COM/MARKETS/PORK-PRICES-SEE-A-1-6-DECLINE-IN-DECEMBER-IMPLICATIONS-FOR-THE-SWINE-INDUSTRY/](https://www.swineweb.com/markets/pork-prices-see-a-1-6-decline-in-december-implications-for-the-swine-industry/)

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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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**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>

**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,**

**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 11, 2025**

PACKER MARGINS \$6.75 LAST WEEK \$8.17 MONTH AGO \$11.01 YEAR AGO \$72.13

FARROW TO FINISH MARGIN \$26.18 LAST WEEK \$32.26 MONTH AGO \$31.26 YEAR AGO (\$54.04)

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 : 239.26

LOADS TRIM/PROCESS PORK : 65.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/16/2025	304.48	90.39	82.26	108.98	64.80	145.47	81.40	128.72
CHANGE:		-0.44	3.60	1.94	-0.83	-0.40	-3.20	-2.29
FIVE DAY AVERAGE		90.60	79.99	108.32	64.71	143.87	82.94	131.83

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/16/2025	188.75	90.86	82.49	111.60	65.36	145.90	81.57	128.83
CHANGE:		0.03	3.83	4.56	-0.27	0.03	-3.03	-2.18
FIVE DAY AVERAGE		90.69	80.04	108.84	64.82	143.96	82.98	131.85

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

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#### HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 16, 2025

##### NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,730

LOWEST PRICE: 71.00

HIGHEST PRICE 81.00

WEIGHTED AVERAGE 80.24

CHANGE FROM PREVIOUS DAY 0.03 HIGHER

##### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 32,069

LOWEST BASE PRICE: 61.58

HIGHEST BASE PRICE 104.03

WEIGHTED AVERAGE PRICE 85.90

##### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 143,752

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**LOWEST BASE PRICE: 73.32**  
**HIGHEST BASE PRICE 85.15**  
**WEIGHTED AVERAGE PRICE 80.54**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 57,752**  
**LOWEST BASE PRICE 75.30**  
**HIGHEST BASE PRICE: 96.22**  
**WEIGHTED AVERAGE PRICE 82.75**

[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 15, 2025**

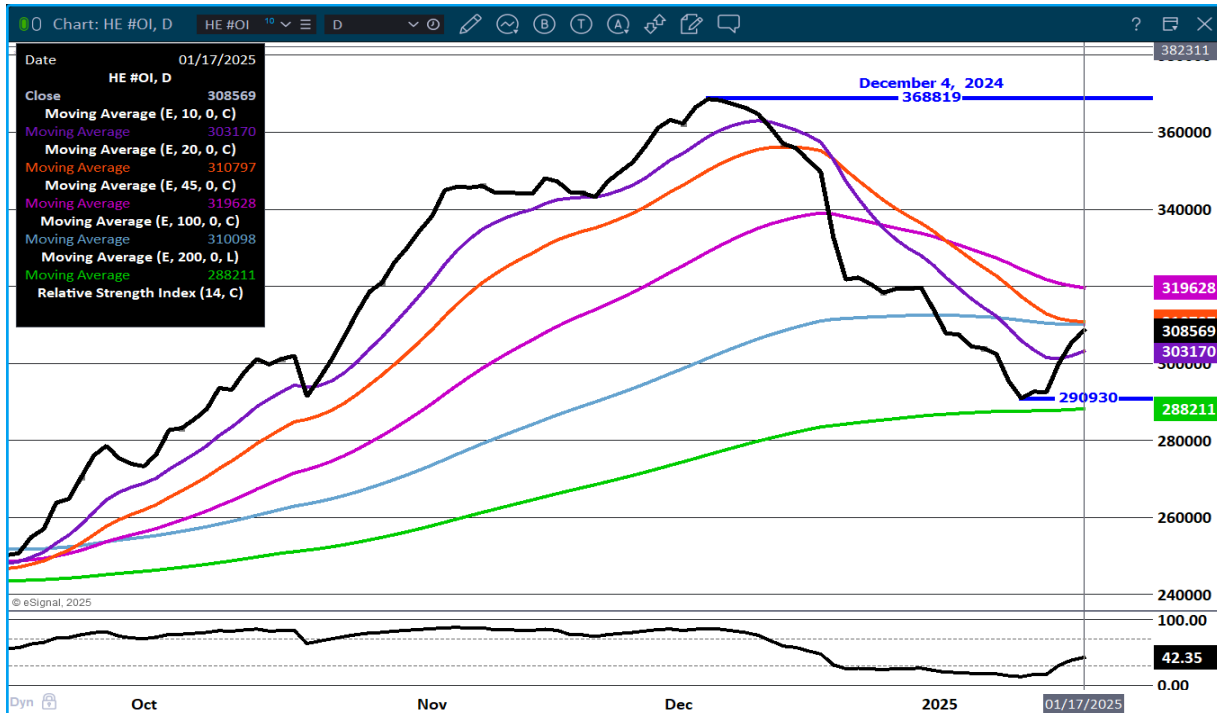
**\*\*PRODUCER SOLD:**  
**HEAD COUNT 229,012**  
**AVERAGE LIVE WEIGHT 292.07**  
**AVERAGE CARCASS WEIGHT 218.83**

**PACKER SOLD:**  
**HEAD COUNT 33,808**  
**AVERAGE LIVE 292.43**  
**AVERAGE CARCASS WEIGHT 220.19**

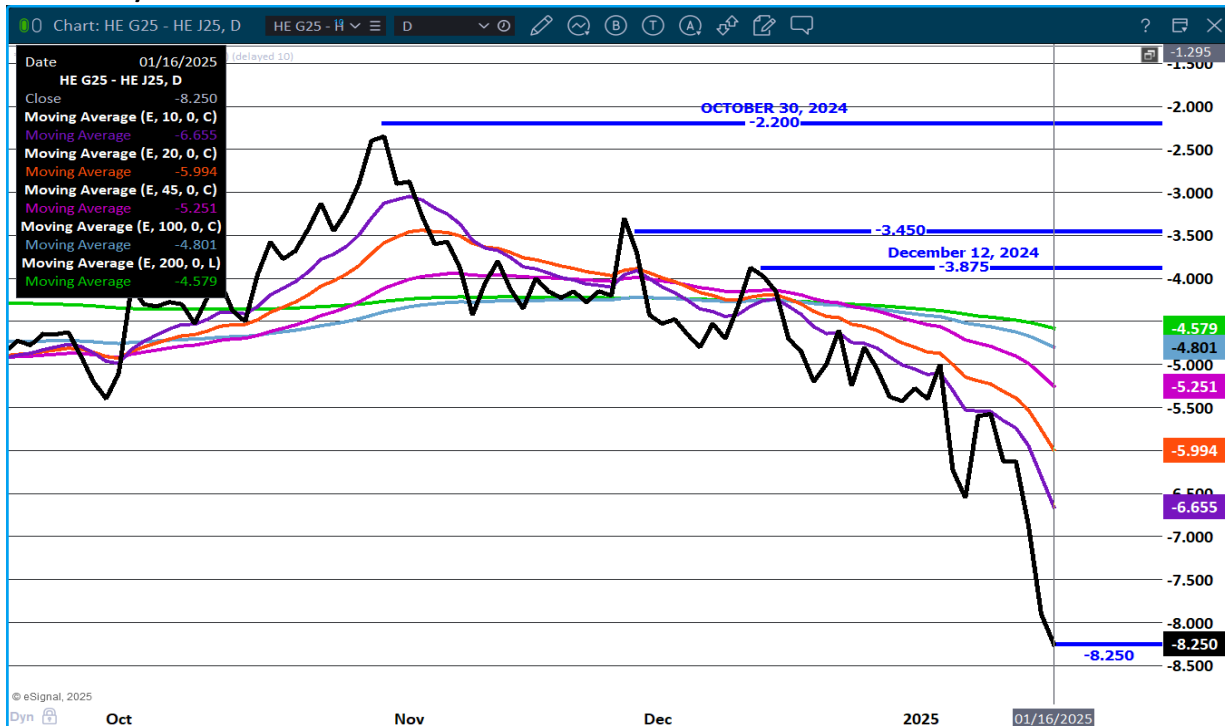
**PACKER OWNED:**  
**HEAD COUNT 184,255**  
**AVERAGE LIVE WEIGHT 287.52**  
**AVERAGE CARCASS WEIGHT 217.95**

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## LEAN HOG OPEN INTEREST – UPTURN AS FUNDS MOVE OUT OF FEBRUARY



## FEBRUARY/ APRIL LEAN HOG SPREAD - SPREAD IS AT A WIDE BEAR SPREAD.



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**FEBRUARY 2025 LEAN HOGS – SUPPORT AT 81.70 RESISTANCE 84.20**



**APRIL LEAN HOGS - RESISTANCE AT 91.37 SUPPORT AT 88.30**



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