



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

FRIDAY MORNING, JANUARY 24, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 23, 2025	123,000
WEEK AGO	122,000
YEAR AGO	126,091
WEEK TO DATE	486,000
PREVIOUS WEEK	488,000
PREVIOUS WEEK 2024	487,658
2025 YEAR TO DATE	1,962,443
2024 YEAR TO DATE	2,180,169
PERCENT CHANGE YEAR TO DATE	-10.0%

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

2:00 PM JANUARY 23, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.96	317.21
CHANGE FROM PRIOR DAY:	(1.06)	(0.78)
CHOICE/SELECT SPREAD:		13.75
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		163
5 DAY SIMPLE AVERAGE:	332.87	319.24

CME BOXED BEEF INDEX ON 01/22/2025 WAS 330.06 DOWN .35 FROM PREVIOUS DAY

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2:00 PM JANUARY 23, 2025

PRIMAL RIB	500.16	442.53
PRIMAL CHUCK	301.56	298.90
PRIMAL ROUND	299.48	298.22
PRIMAL LOIN	398.36	368.67
PRIMAL BRISKET	252.58	251.26
PRIMAL SHORT PLATE	219.31	219.31
PRIMAL FLANK	149.64	157.68

2:00 PM JANUARY 22, 2025

PRIMAL RIB	503.73	443.68
PRIMAL CHUCK	302.56	303.04
PRIMAL ROUND	299.41	295.63
PRIMAL LOIN	398.14	368.20
PRIMAL BRISKET	254.02	251.26
PRIMAL SHORT PLATE	221.71	221.71
PRIMAL FLANK	154.96	155.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/22	99	22	7	11	139	332.02	317.99
01/21	100	29	8	15	152	332.05	319.55
01/20	63	18	6	12	100	333.16	319.44
01/17	81	20	11	9	122	333.69	319.83 FRIDAY
01/16	87	19	23	13	142	333.41	319.38

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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 1:30 PM ARE INCLUDED. JANUARY 23, 2025

CHOICE CUTS	87.97 LOADS	3,518,782 POUNDS
SELECT CUTS	41.07 LOADS	1,642,838 POUNDS
TRIMMINGS	22.09 LOADS	883,472 POUNDS
GROUND BEEF	11.73 LOADS	469,027 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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ESTIMATES FOR CATTLE ON FEED

U.S. DECEMBER CATTLE MARKETINGS SEEN UP 1.3% FROM A YEAR EARLIER - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF JANUARY 1	97.9-100.5	99.6	11.882
PLACEMENTS IN DECEMBER	90.1-106.8	100	1.698
MARKETINGS IN DECEMBER	100.9-101.8	101.3	1.746

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 23, 2025 AT \$201.10
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 23, 2025 WAS \$203.78**

FIRST NOTICE DAY FEBRUARY 2025 LIVE CATTLE, FEBRUARY 10, 2025

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WHEN FUNDS WERE ALLOCATING NEW POSITIONS FOR 2025, THEY BOUGHT APRIL LIVE CATTLE AT THE SAME TIME EXISTING FUNDS WERE ROLLING FROM FEBRUARY CATTLE TO APRIL. AS THE INCREASING OPEN INTEREST CURRENTLY SHOWS, LIVE CATTLE FUTURES ARE FLOODED WITH LONGS. BEAR SPREADS HAVE REVERSED FOR LIVE CATTLE AND FEEDER CATTLE. HEDGERS ARE POSITION TRADERS. THEY ARE SITTING ON POSITIONS. THEY LIQUIDATE WHEN THEY NEED TO LIFT HEDGES.

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FEEDER CATTLE STUCK IN MEXICO BECAUSE OF NEW WORLD SCREWORM ARE GOING TO BE MOVED EVENTUALLY. IT ISN'T LIKE THEY AREN'T GROWING. CATTLE WERE SUSPENDED ON NOVEMBER 22, 2024. DURING NOVEMBER THE U.S. HAD 102,079 HEAD IMPORTED FOR CATTLE AND CALVES FOR FEEDING THAT WERE IMPORTED FROM MEXICO. IT IS ESTIMATED ABOUT 250,000-300,000 FEWER HEAD OF CATTLE HAVE NOT BEEN IMPORTED.

MOST OF THE CATTLE ARE GOING TO GRADE SELECT. IT IS ONE OF THE REASONS SELECT IS GAINING ON CHOICE.

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CASH SALES FOR THE WEEK STARTING OUT STEADY TO HIGHER. KANSAS AND THE SOUTHWEST HAVE BEEN ACTIVE SELLING FROM 201.00 TO 202.00. THE MIDWEST HAS BEEN HOLDING FOR 207.00 TO 210.000 AND JUST A FEW CATTLE HAVE IN THE MIDWEST.. INTERESTINGLY THERE WERE 36 HEAD OF DAIRYBRED CATTLE MOVING DRESSED AT \$321.00.

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FEBRUARY LIVE CATTLE BUSTED THROUGH CONTRACT HIGHS MADE BACK TO SEPTEMBER 2023.

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CHOICE BEEF PRICES ARE BEGINNING TO TOP, BUT SELECT BEEF REMAINS HIGH. THE DAILY CHOICE PRICE IS TRADING BELOW THE 5 DAY SIMPLE AVERAGE, AN INDICATOR BEEF PRICES HAVE TOPPED.

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TRADE TARIFFS ARE A CONCERN. TARIFFS FROM CANADA AND FROM MEXICO.

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TWO OF THE LARGEST MEAT WHOLESALERS ARE HAVING LABOR DISPUTES. POSSIBLE STOPPAGE OF MOVEMENT COULD HAPPEN

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USDA LIVESTOCK REPORTS FOR JANUARY 2025

JANUARY 24, 2025 – CATTLE ON FEED REPORT

JANUARY 24, 2025 – COLD STORAGE REPORT

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PACKERS ARE CONCERNED ABOUT DEPORTATION OF IMMIGRANT WORKERS. IT IS BELIEVED FIRST IMMIGRANTS TO BE DEPORTED WILL BE THOSE THAT HAVE BROKEN LAWS IN THE U.S. AND LAST WILL BE THOSE THAT ARE EMPLOYED WITH NO CRIMINAL RECORD. PACKERS DEPEND ON IMMIGRANTS WITH AN ESTIMATED 40% TO 50% OF WORKERS UNDOCUMENTED IMMIGRANTS.

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LAST WEEK PACKERS BOUGHT 81,000 SHOWLIST CATTLE. ABOUT A THIRD ARE SCHEDULED FOR THE LAST WEEK OF JANUARY. PACKERS HAVE A LOT OF BIG CHOICE CATTLE IN THE MIDWEST.

LAST WEEK CATTLE IN THE MIDWEST AVERAGED 204.12, NEW CASH HIGHS. 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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FOR WEEK ENDING SATURDAY, JANUARY 18, 2025 LIVE CATTLE WEIGHTS WERE UP 57 POUNDS COMPARED TO THE PREVIOUS YEAR AND DRESSED WEIGHTS WERE UP 34 POUNDS. LIVE AND DRESSED WEIGHTS WERE UP 6 POUNDS COMPARED TO THE PREVIOUS WEEK.

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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.

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WEEKLY FUTURES PRICE CHANGE

	01/10/2025	01/17/2025
FEBRUARY 2025 LIVE CATTLE	198.77	196.75
APRIL 2025 LIVE CATTLE	199.47	197.50
JUNE 2025 LIVE CATTLE	194.10	192.20

AUGUST 2025 LIVE CATTLE	191.42	189.47
OCTOBER 2025 LIVE CATTLE	192.45	190.77
DECEMBER 2025 LIVE CATTLE	193.15	192.00

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 24, 2025 WERE 15,100 MT COMPARED TO A WEEK AGO AT 9,700 MT. CHINA WAS THE LARGEST BUYER TAKING 3,900 MT COMPARED AT 3500 MT A WEEK AGO. JAPAN BOUGHT 3200 MT AND SOUTH KOREA AT 3200 MT.

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*****NATIONAL DAILY DIRECT CATTLE 01/23/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1532	\$203.78	32,181
LIVE HEIFER:	1388	\$203.52	18,376
DRESSED STEER	995	\$322.15	11,499
DRESSED HEIFER:	853	\$321.80	1,329

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USDA POSTED SUMMARY CATTLE PRICES ON 01/23/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 207.00 ON 40 STEERS
DRESSED DELIVERED 321.00 ON 36 HEAD DAIRYBRED STEER/HEIFERS:
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB 322.00 ON 74 HEAD

KS – CASH – 202.00- ON 185 STEERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 317.00-

TX/OK/NM - 201.00 ON 1,224 HEAD THURSDAY

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 18, 2025

WEEK ENDING: BEEF

18-JAN-25	527.0
11 JAN-25	512.1
CHANGE:	2.9%
20-JAN-24	508.4

CHANGE: 508.4
 2025 YTD 1287.9
 2024 YTD 1426.1
 CHANGE: -9.7%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

18-JAN-2 ESTIMATE 1441
 11-JAN-25 ESTIMATE 1435
 20-JAN-24 ACTUAL 1384

DRESSED:

18-JAN-25 ESTIMATE 876
 11-JAN-25 ESTIMATE 872
 20-JAN-24 ACTUAL 842

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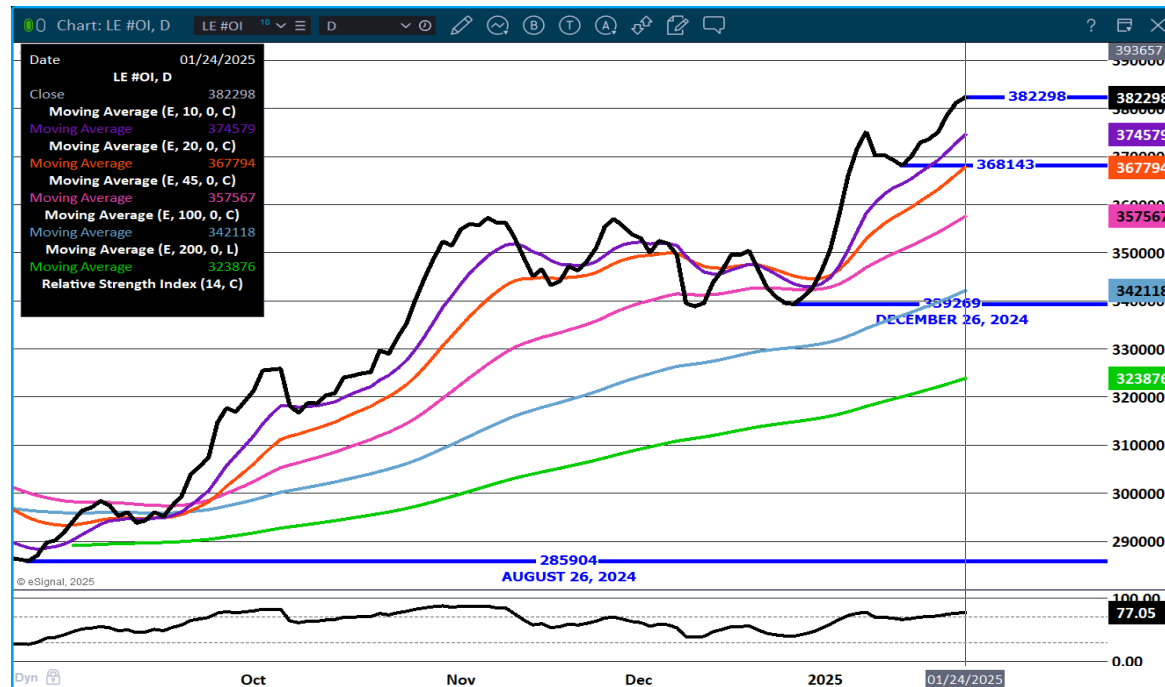
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 18, 2025

PACKER MARGIN (\$ /HEAD (\$70.95) LAST WEEK (\$131.47) MONTH AGO(\$98.43) YEAR AGO (\$109.53)

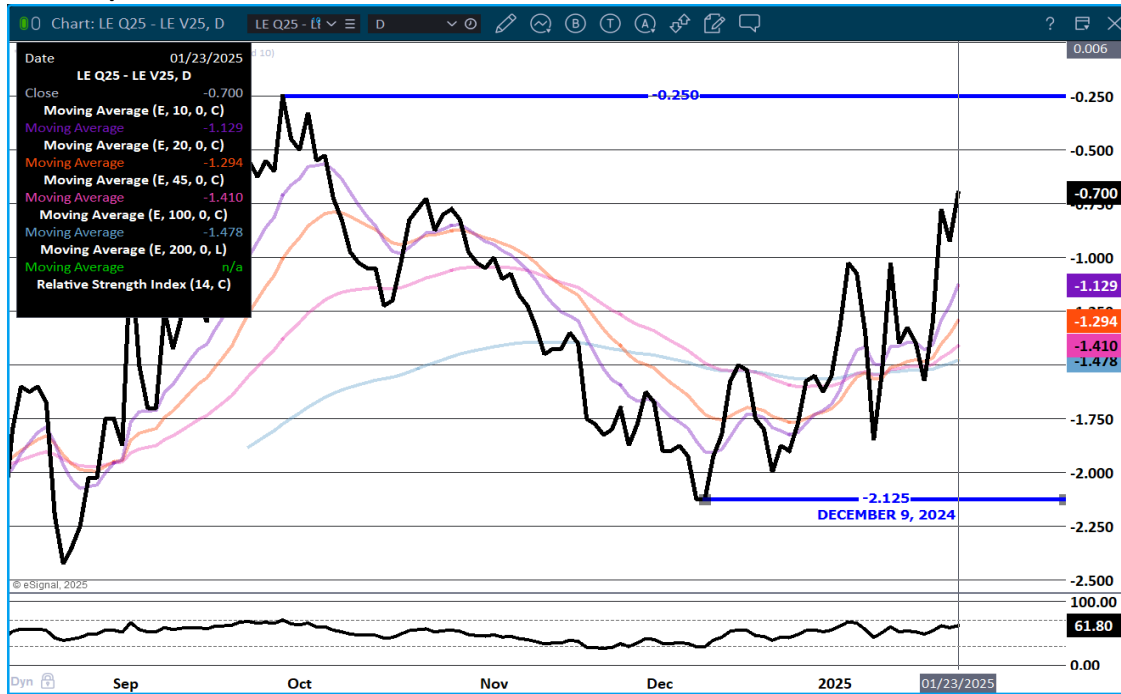
FEEDLOT MARGINS: \$303.62 LAST WEEK \$220.46 MONTH AGO \$145.60 YEAR AGO (\$103.43)

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.

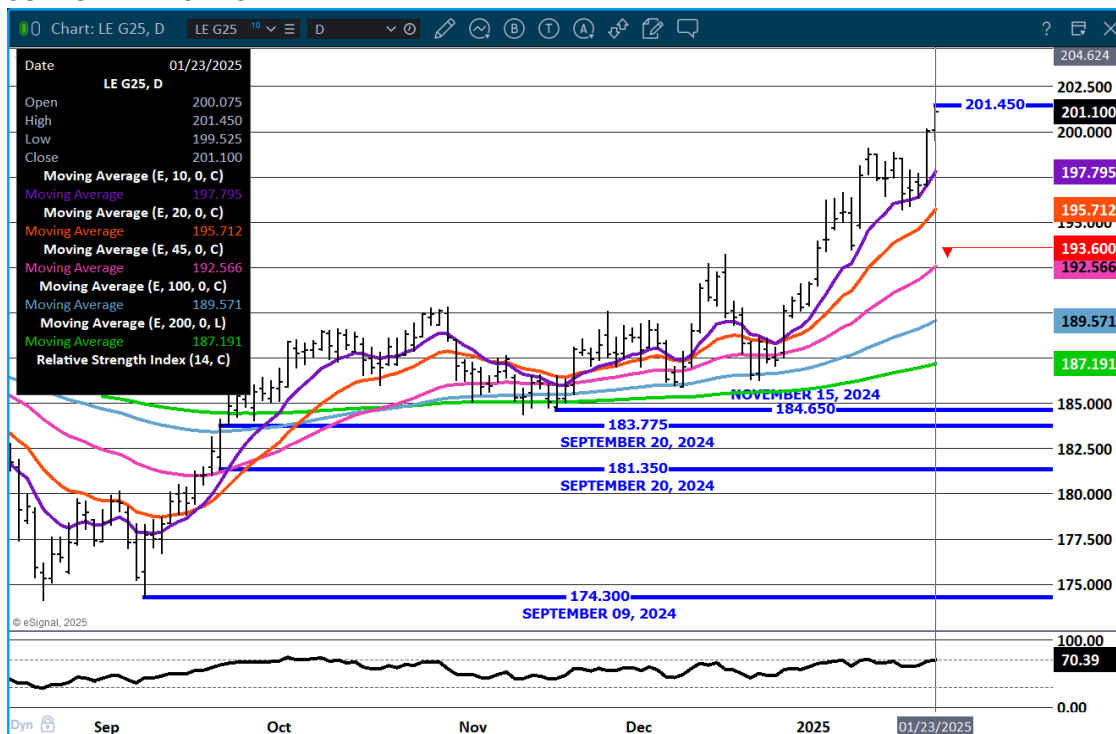
LIVE CATTLE OPEN INTEREST – CONTINUES TO INCREASE AS FEEDERS MOVE UP



AUGUST/OCTOBER LIVE CATTLE SPREAD - GONE FROM BEAR SPREAD TO BULL SPREAD



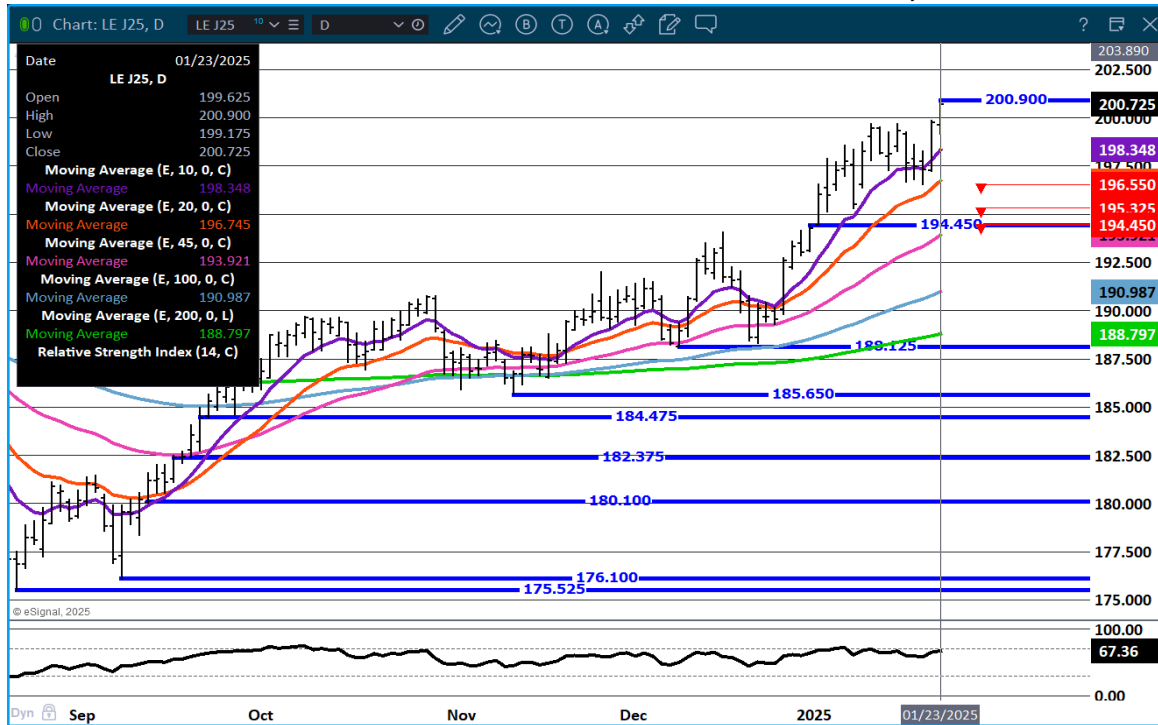
FEBRUARY LIVE CATTLE – NEW CONTACT HIGH RSI AT 70 IS NOT OVERBOUGHT 202.37 RESISTANCE SUPPORT AT 197.75



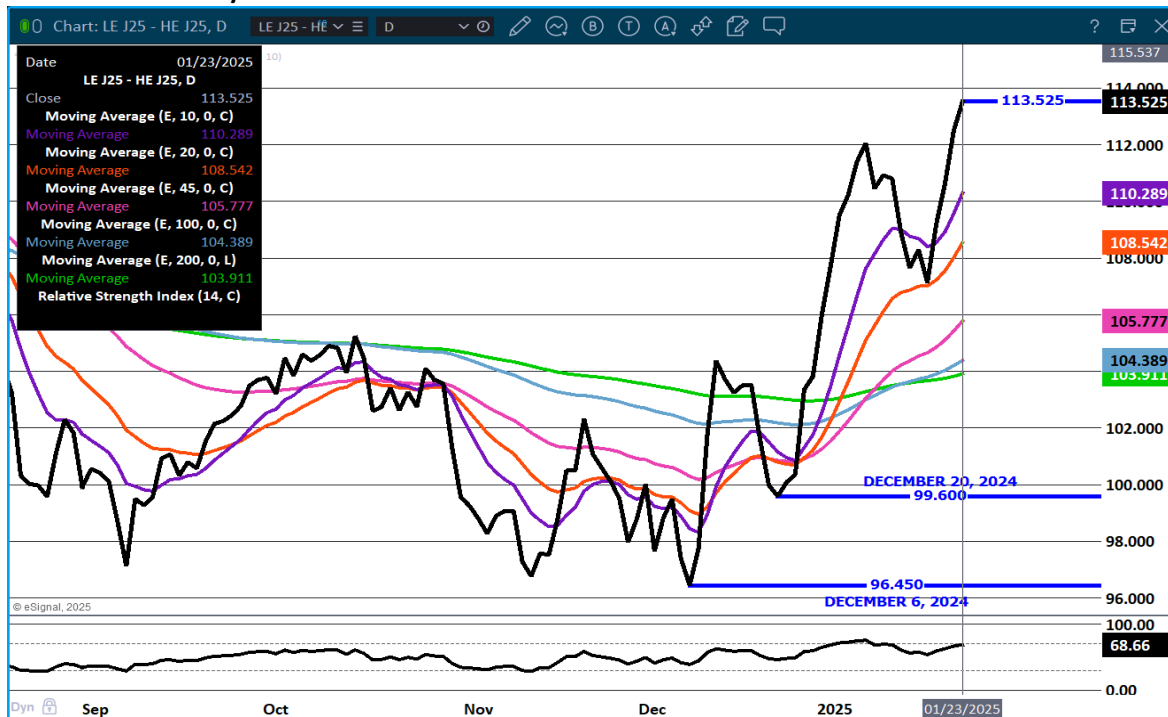
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APRIL LIVE CATTLE - RESISTANCE 202.00 SUPPORT AT 198.25 VOLUME 24,787



APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – CATTLE TO GAIN ON HOGS



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FEEDER CATTLE

CME FEEDER INDEX ON 01/22/2024 WAS 277.55 DOWN 63 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/23/2024 AT \$277.07

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/18/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	334,700	23,600	67,500	425,800
Last Week:	235,200	40,800	111,600	387,600
Year Ago:	96,900	47,000	4,500	148,400

Compared to last week, feeder steers and heifers in the Southeast sold 5.00 to 10.00 higher, while the Central part of the country was steady to 5.00 higher.

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

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SPRING FEEDER CATTLE HAVE SURPASSED SUMMER FEEDERS MOVING FROM BEAR SPREADS TO BULL SPREADS. CONTRACT FEEDLOTS ARE ABLE TO PAY HIGHER FOR FEEDERS WITH MANY FEEDERS CONTRACTED AT LOWER PRICES.

BUYERS ARE ALSO PUSHING PRICES WITH NO RESOLVE WITH FEEDERS COMING FROM MEXICO.

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WEEKLY PRICE CHANGE

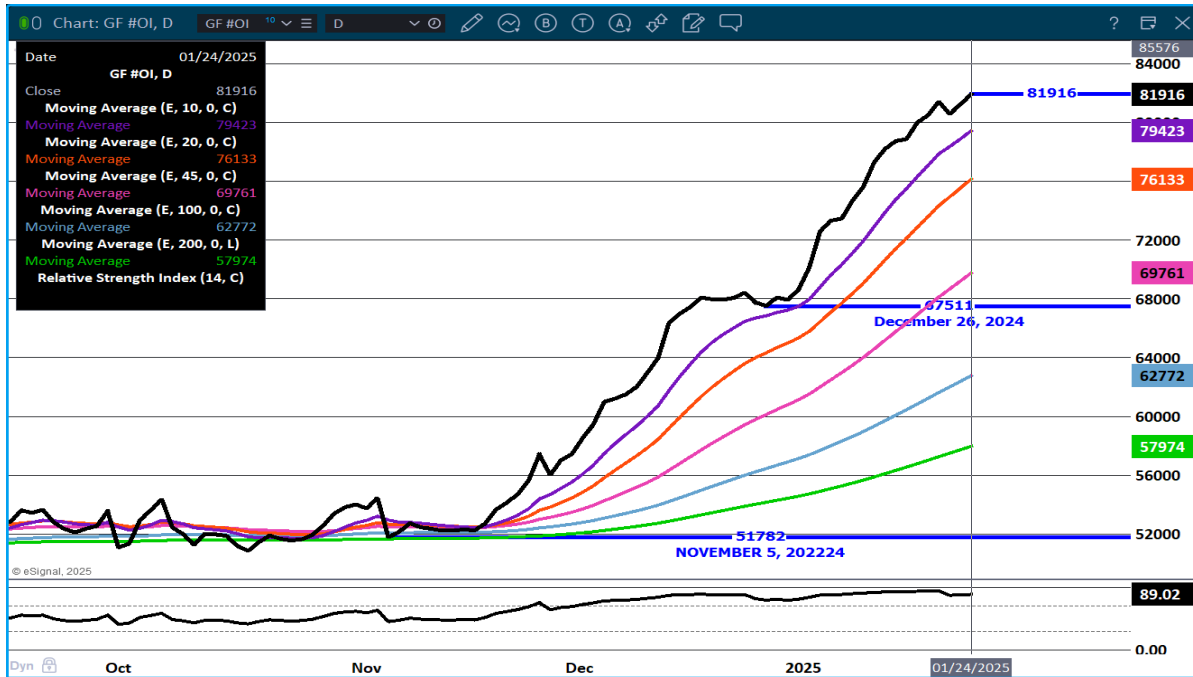
	01/10/2025	01/17/2025
JANUARY 2025 FEEDER CATTLE	272.35	273.50
MARCH 2025 FEEDER CATTLE	269.40	268.05
APRIL 2025 FEEDER CATTLE	270.17	268.12
MAY 2025 FEEDER CATTLE	269.77	267.25
AUGUST 2025 FEEDER CATTLE	273.10	270.35
SEPTEMBER 2025 FEEDER CATTLE	271.85	269.07

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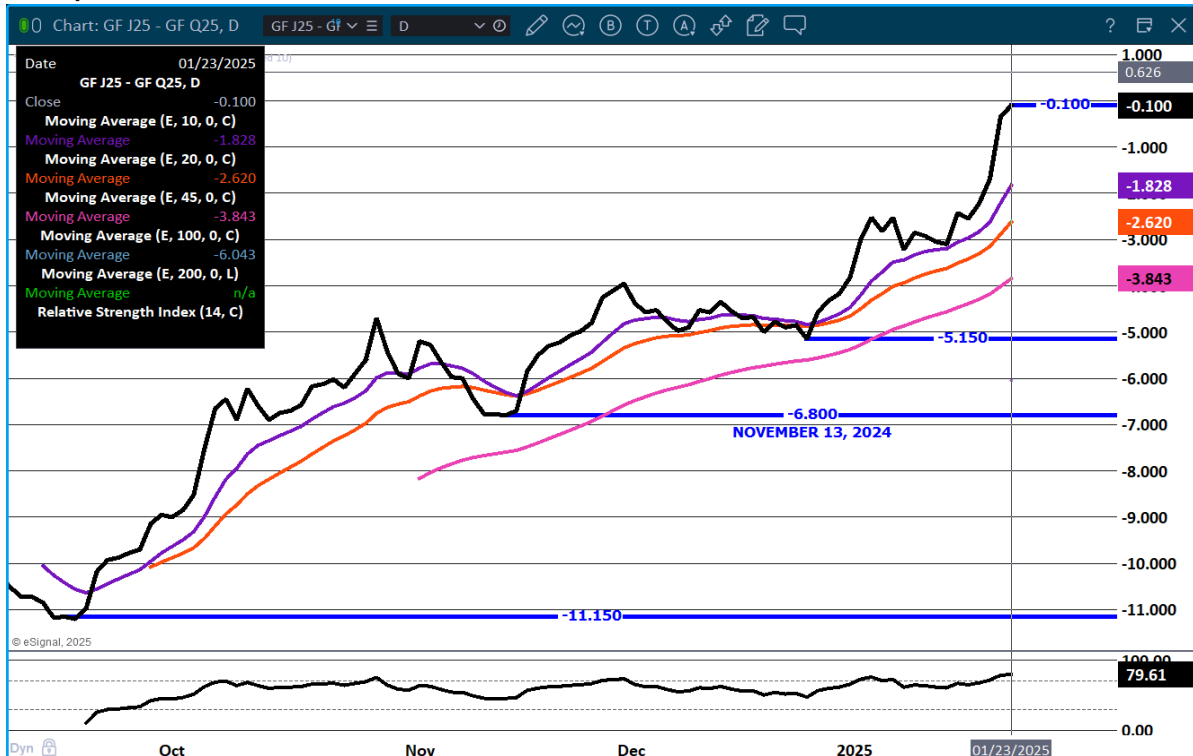
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FEEDER CATTLE OPEN INTEREST. GETTING CLOSE TO BEING VERY OVERBOUGHT



APRIL/AUGUST FEEDER CATTLE SPREAD – MOVED FROM BEAR SPREAD TO BULL SPREAD



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HOGS

JANUARY 23, 2025,	472,000
WEEK AGO	482,000
YEAR AGO	478,196
WEEK TO DATE	1,820,000
PREVIOUS WEEK	1,929,000
PREVIOUS WEEK 2024	1,929,778
2025 YEAR TO DATE	8,363,974
2024 YEAR TO DATE	9,086,830
PERCENT CHANGE YEAR TO DATE	-8.0%

[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 01/21/2025 WAS 81.72 UP .26 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/22/2025 AT 90.85 DOWN .12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.13 TO THE CME PORK INDEX 01/23/2025.

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CME LEAN HOG INDEX ON 01/21/2025 WAS \$81.72
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 23, 2025 \$82.12

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PORK PRICES WERE HIGHER THURSDAY WITH A BIG JUMP IN LOINS UP ON MORNING SALES, UP \$5.18. PORK PRICES HAVE BENEFITED FROM HIGH BEEF PRICES. BUT IF AND WHEN BEEF PRICES DROP, PORK WILL DROP.

LIVE CATTLE/LEAN HOG SPREADS ARE BLOWING HOGS AWAY. ON DECEMBER 23, 2024, THE APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD OPENED WITH CATTLE \$99.37 OVER APRIL HOGS. ON JANUARY 23, 2025 THE SPREAD WAS AT \$113.525.

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MEXICO IS PREPARING FOR TARIFFS AND DROPPING AND CANCELLING TARIFFS WITH THE EU TO REPLACE PORK FROM THE U.S. ONE TARIFF WITH THE EU WERE PORK LEGS THAT WERE CANCELLED.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.13 PUTS PACKERS WITH A POSITIVE MARGIN.

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WEEKLY FUTURES PRICE CHANGE

	01/10/2025	01/17/2025
FEBRUARY 2025 LEAN HOGS	82.55	81.12
APRIL 2025 LEAN HOGS	88.67	88.32
JUNE 2025 LEAN HOGS	102.57	101.82
JULY 2025 LEAN HOGS	102.60	102.07
AUGUST 2025 LEAN HOGS	101.00	100.72
OCTOBER 2025 LEAN HOGS	83.97	83.72

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EXPORTS

NET EXPORTS AT 37,700 MT FOR WEEK ENDING JANUARY 24, 2025 . JAPAN WAS THE LARGEST BUYER TAKING 9600 MT COMPARED TO A WEEK AGO AT 4100 MT. MEXICO TOOK 9000 MT COMPARED TO A WEEK AGO AT 11,700 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 18, 2025

WEEK ENDING PORK

18-JAN-25 571.7
11-JAN-25 548.7
CHANGE: 4.2%
20 JAN-24 569.8
CHANGE: 0.3%
2025 YTD 1424.4
2024 YTD 1560.0
CHANGE: -8.7%

WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

18-JAN-25 ESTIMATE 292
11-JAN-25 ESTIMATE 291
20-JAN-24 ACTUAL 292

DRESSED:

18-JAN-25 ESTIMATE 218
11-JAN-25 ESTIMATE 217
20-JAN-24 ACTUAL 218

STERLING PORK PROFIT TRACKER WEEK ENDING - **JANUARY 18, 2025**

PACKER MARGINS \$6.99 LAST WEEK \$6.75 MONTH AGO \$21.90 YEAR AGO \$74.56

FARROW TO FINISH MARGIN \$28.74 LAST WEEK \$26.18 MONTH AGO \$27.22 YEAR AGO **(\$48.88)**

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 : 268.15

LOADS TRIM/PROCESS PORK : 25.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/23/2025	293.47	91.77	83.55	105.66	64.35	150.38	78.71	138.60
CHANGE:		1.60	2.89	2.77	-0.45	2.46	1.48	1.49
FIVE DAY AVERAGE		91.13	82.98	105.09	65.56	148.23	78.52	135.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/23/2025	162.89	93.10	85.84	108.63	65.06	148.79	78.91	141.34
CHANGE:		2.93	5.18	5.74	0.26	0.87	1.68	4.23
FIVE DAY AVERAGE		91.40	83.43	105.68	65.70	147.92	78.56	136.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/22/2025	282.71	90.17	80.66	102.89	64.80	147.92	77.23	137.11
CHANGE:		-0.65	-1.92	-1.65	-0.75	1.00	0.35	-0.58
FIVE DAY AVERAGE		90.86	82.72	105.75	65.65	147.25	79.06	133.82

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 23, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,430

LOWEST PRICE: 76.00

HIGHEST PRICE 84.00

WEIGHTED AVERAGE 82.25

CHANGE FROM PREVIOUS DAY 0.99 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,397

LOWEST BASE PRICE: 61.32

HIGHEST BASE PRICE 83.22

WEIGHTED AVERAGE PRICE 76.90

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,281
LOWEST BASE PRICE: 74.67
HIGHEST BASE PRICE 85.78
WEIGHTED AVERAGE PRICE 80.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,081
LOWEST BASE PRICE 75.37
HIGHEST BASE PRICE: 102.72
WEIGHTED AVERAGE PRICE 82.77

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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 - WEDNESDAY, JANUARY 22, 2025

****PRODUCER SOLD:**

HEAD COUNT 216,521
AVERAGE LIVE WEIGHT 288.92
AVERAGE CARCASS WEIGHT 216.56

PACKER SOLD:

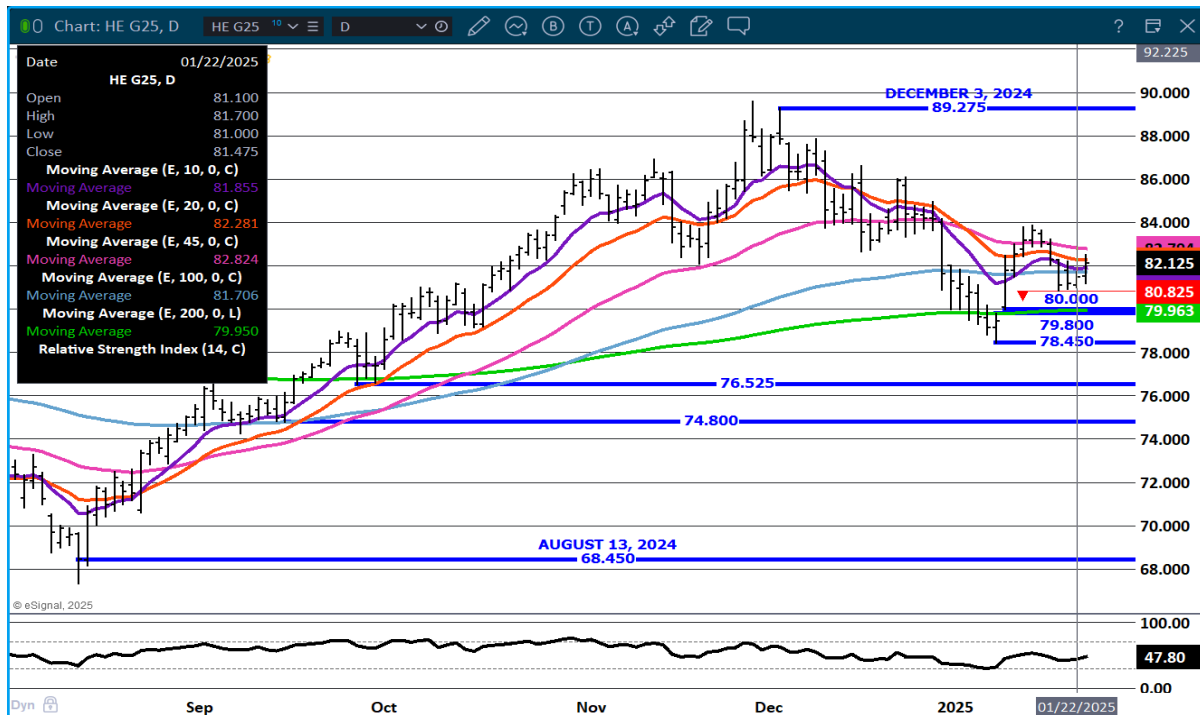
HEAD COUNT 30,047
AVERAGE LIVE 289.15
AVERAGE CARCASS WEIGHT 215.96

PACKER OWNED:

HEAD COUNT 182,597
AVERAGE LIVE WEIGHT 289.42
AVERAGE CARCASS WEIGHT 218.47

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FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 82.90 SUPPORT AT 79.80



APRIL LEAN HOGS - VOLUME WAS LIGHT AT 17,351 RESISTANCE AT 88.10 SUPPORT AT 85.70



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BEEF: NET SALES OF 15,100 MT FOR 2025 WERE PRIMARILY FOR CHINA (3,900 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 1,200 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 11,800 MT WERE PRIMARILY TO SOUTH KOREA (3,100 MT), JAPAN (2,700 MT), CHINA (2,000 MT), MEXICO (1,300 MT), AND CANADA (800 MT).

PORK: NET SALES OF 37,700 MT FOR 2025 WERE PRIMARILY FOR JAPAN (9,600 MT, INCLUDING DECREASES OF 100 MT), MEXICO (9,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (7,500 MT, INCLUDING DECREASES OF 700 MT), COLOMBIA (2,300 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (2,000 MT). EXPORTS OF 22,800 MT WERE PRIMARILY TO MEXICO (10,300 MT), SOUTH KOREA (2,700 MT), CHINA (2,500 MT), JAPAN (2,300 MT), AND CANADA (1,300 MT).

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