



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 27, 2025 LIVESTOCK REPORT

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CATTLE ON FEED AND COLD STORAGE REPORT START ON PAGE 3

CATTLE

JANUARY 24, 2025	111,000
WEEK AGO	114,000
YEAR AGO	121,492
SATURDAY 01/25/2025	2,000
WEEK AGO	1,000
YEAR AGO	5,636
WEEK TO DATE (EST)	599,000
SAME PERIOD LAST WEEK (EST)	603,000
SAME PERIOD LAST YEAR (ACT)	614,786
2025 YEAR TO DATE	2,075,443
2024 YEAR TO DATE	2,307,297
PERCENT CHANGE YEAR TO DATE	-10.1% PREVIOUS WEEK -12.9%

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2:00 PM JANUARY 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	327.92	316.29
PREVIOUS WEEK 01/17/2025	333.69	319.83
PREVIOUS YEAR 01/24/2024	299.50	287.24
CHANGE FROM PRIOR DAY:	(3.04)	(0.92)
CHOICE/SELECT SPREAD:	11.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	129	
5 DAY SIMPLE AVERAGE:	332.38	318.81

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CME BOXED BEEF INDEX ON 01/23/2025 WAS 329.09 DOWN .96 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 01/16/2025 WAS 330.57

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2:00 PM JANUARY 24, 2025

PRIMAL RIB	494.48	442.29
PRIMAL CHUCK	297.01	295.48
PRIMAL ROUND	299.72	297.19
PRIMAL LOIN	393.77	370.84
PRIMAL BRISKET	252.80	250.55
PRIMAL SHORT PLATE	218.37	218.37
PRIMAL FLANK	147.56	157.09

2:00 PM JANUARY 17, 2025 PREVIOUS WEEK

PRIMAL RIB	502.23	440.43
PRIMAL CHUCK	306.06	300.87
PRIMAL ROUND	303.15	304.30
PRIMAL LOIN	395.41	370.92
PRIMAL BRISKET	266.04	258.48
PRIMAL SHORT PLATE	221.62	221.62
PRIMAL FLANK	153.68	155.07

2:00 PM JANUARY 24, 2024 PREVIOUS YEAR

PRIMAL RIB	464.47	412.65
PRIMAL CHUCK	268.18	260.95
PRIMAL ROUND	245.44	245.91
PRIMAL LOIN	383.52	363.17
PRIMAL BRISKET	259.20	258.27
PRIMAL SHORT PLATE	188.88	188.88
PRIMAL FLANK	136.00	137.73

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/23	88	41	22	12	163	330.96	317.21
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

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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 24, 2025

CHOICE CUTS	93.87 LOADS	3,754,752 POUNDS
SELECT CUTS	14.41 LOADS	576,391 POUNDS
TRIMMINGS	7.53 LOADS	301,169 POUNDS
GROUND BEEF	12.84 LOADS	513,519 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

USDA CATTLE ON FEED REPORT JANUARY 24, 2025

	RANGE	AVERAGE	ACTUAL
ON FEED AS OF JANUARY 1	97.9-100.5	99.6	99
PLACEMENTS IN DECEMBER	90.1-106.8	100	97
MARKETINGS IN DECEMBER	100.9-101.8	101.3	101

UNITED STATES CATTLE ON FEED DOWN 1 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.8 MILLION HEAD ON JANUARY 1, 2025. THE INVENTORY WAS 1 PERCENT BELOW JANUARY 1, 2024. THE INVENTORY INCLUDED 7.25 MILLION STEERS AND STEER CALVES, UP 1 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 61 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.58 MILLION HEAD, DOWN 3 PERCENT FROM 2024.

PLACEMENTS IN FEEDLOTS DURING DECEMBER TOTALED 1.64 MILLION HEAD, 3 PERCENT BELOW 2023. NET PLACEMENTS WERE 1.58 MILLION HEAD. DURING DECEMBER, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 395,000 HEAD, 600-699 POUNDS WERE 380,000 HEAD, 700-799 POUNDS WERE 375,000 HEAD, 800-899 POUNDS WERE 287,000 HEAD, 900-999 POUNDS WERE 115,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING DECEMBER TOTALED 1.74 MILLION HEAD, 1 PERCENT ABOVE 2023.

IT IS A FRIENDLY REPORT. ON FEED AS OF JANUARY WAS IN LINE WITH ESTIMATES, BUT STILL ARE DOWN 1%. IT IS THE PLACEMENTS OFF 3% THAT SHOW THAT THERE ARE FEWER CATTLE. HOWEVER, FEWER PLACEMENTS SHOULDN'T BE A SURPRISE DURING DECEMBER. FEEDER CATTLE WERE LIKELY HELD DURING DECEMBER AS PRODUCERS HELD CATTLE UNTIL THE NEW YEAR AS TO NOT HAVE MORE INCOME IN 2024.

WITH THE STRONG CASH MARKET OVER THE PAST 3 WEEKS, WITH CASH PRICES FROM \$210.00 TO \$212.00 AND THE LIGHT SLAUGHTER, LIVE CATTLE FUTURES COULD OPEN \$4.00 HIGHER TO LIMIT

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WITH STRONG CASH MARKET ADDING PUSH TO MARKET ALONG WITH BUY STOPS. INCREASING BULL SPREADING LIKELY. . IF FUTURES OPEN WITH A SPIKE GAP HIGHER OPEN, WATCH FOR A POSSIBLE REVERSAL. FIRST NOTICE DAY FOR FEBRUARY 2025 LIVE CATTLE IS FEBRUARY 10TH. BEEF PRICES HAVE BEEN DROPPING.

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USDA COLD STORAGE REPORT **DECEMBER 2024 HIGHLIGHTS**

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE UP 3 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 5 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE UP 4 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 5 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE UP 2 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 6 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE UP 52 PERCENT FROM LAST MONTH BUT DOWN 39 PERCENT FROM LAST YEAR.

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BEEF STOCKS DOWN FROM A YEAR AGO IS NO SURPRISE BUT UP 4 PERCENT IN DECEMBER COMPARED TO NOVEMBER IS A LITTLE SURPRISING. BEEF WAS MOVING IN DECEMBER BUT THEN AGAIN IT WAS THE RIB SECTIONS AND LOIN SECTIONS THAT WERE DRIVING THE MARKET.

PORK STOCKS DOWN COMPARED TO A YEAR AGO ARE NEAR THE PORK EXPORTS IN 2024. IN 2024 PORK EXPORTS DEFINITELY HELPED TO KEEP PORK CLEANED UP. PORK IN DECEMBER COMPARED TO NOVEMBER WAS UP. THE CHRISTMAS HAM HAS BEEN REPLACED IN THE U.S.

MONDAY THERE WILL BE LITTLE REACTION TO THE COLD STORAGE REPORT WITH TRADERS FOCUSING INSTEAD ON THE CATTLE ON FEED REPORT.

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CASH CATTLE IN THE MIDWEST WERE UP TO NEW RECORD PRICES FOR THE 3RD WEEK , WITH MIDWEST CATTLE AT \$210.00 AND AS HIGH \$212.00.

KANSAS AND THE SOUTHWEST HAVE WERE ACTIVE WEDNESDAY AND THURSDAY SELLING FROM 201.00 TO 202.00.

FOR THE WEEK SLAUGHTER WAS 599,000 COMPARED TO A WEEK AGO AT 603,000.

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 24, 2025 AT \$204.77
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 24, 2025 WAS \$204.31**

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

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**COMPARED TO A WEEK AGO THE CME BOXED BEEF INDEX IS DOWN \$1.48. THE CUMULATIVE CHOICE
CUTOUT VALUE FRIDAY MORNING FEBRUARY 24TH WAS \$328.77 COMPARED TO A WEEK AGO AT
\$333.69 DOWN \$4.92.**

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**IF U.S. BEEF PRODUCTION WAS UP .6% IN 2024 AND BEEF IMPORTS WERE UP CLOSE TO 24%, THE
QUESTION HAS TO BE, HOW LONG CAN BEEF AND CATTLE PRICES STAY AT CURRENT LEVELS? 2025
STARTED OUT IN THE HOLE BECAUSE OF LIGHT KILLS DURING THE HOLIDAYS AND THEN A SNOW-
STORM AND ARTIC TEMPERATURES. CATTLE ARE HEAVIER COMPARED TO A YEAR AGO. THE KILL IS IN-
CREASING FROM THE LOW SLAUGHTER DURING THE HOLIDAYS. WITH HEAVIER CATTLE. BECAUSE OF
THE LIGHT SLAUGHTERS, PACKERS ARE ALSO LIKELY WORKING OUT OF THE HOLE ON BEEF THEY HAVE
PREVIOUSLY CONTRACTED. AS OF THIS WEEK SLAUGHTER IS DOWN 10.1% YEAR TO DATE.**

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

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**BRAZIL'S BEEF TOTALS TO THE U.S. IS 65,000 TONS WHICH THEY FILLED IN 2024. THEY ARE LOOKING TO
MOVE IT TO 150,000**

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

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**PACKERS ARE CONCERNED ABOUT DEPORTATION OF IMMIGRANT WORKERS. IT IS BELIEVED FIRST IM-
MIGRANTS 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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**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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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.

***NATIONAL DAILY DIRECT CATTLE 01/24/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1517	\$204.31	15,534
LIVE HEIFER:	1360	\$203.65	8,772
DRESSED STEER	998	\$325.00	3,391
DRESSED HEIFER:	853	\$321.80	1,329

USDA POSTED SUMMARY CATTLE PRICES ON 01/24/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 208.00-212.00 AVE PRICE 210.68
DRESSED DELIVERED 328.00-338.00 AVE PRICE 330.70
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - 208.00-212.00 AVE PRICE 210.81
DRESSED 328.00-339.00 AVE PRICE 330.73

KS – CASH – 208.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 330.00

TX/OK/NM - 201.00

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%

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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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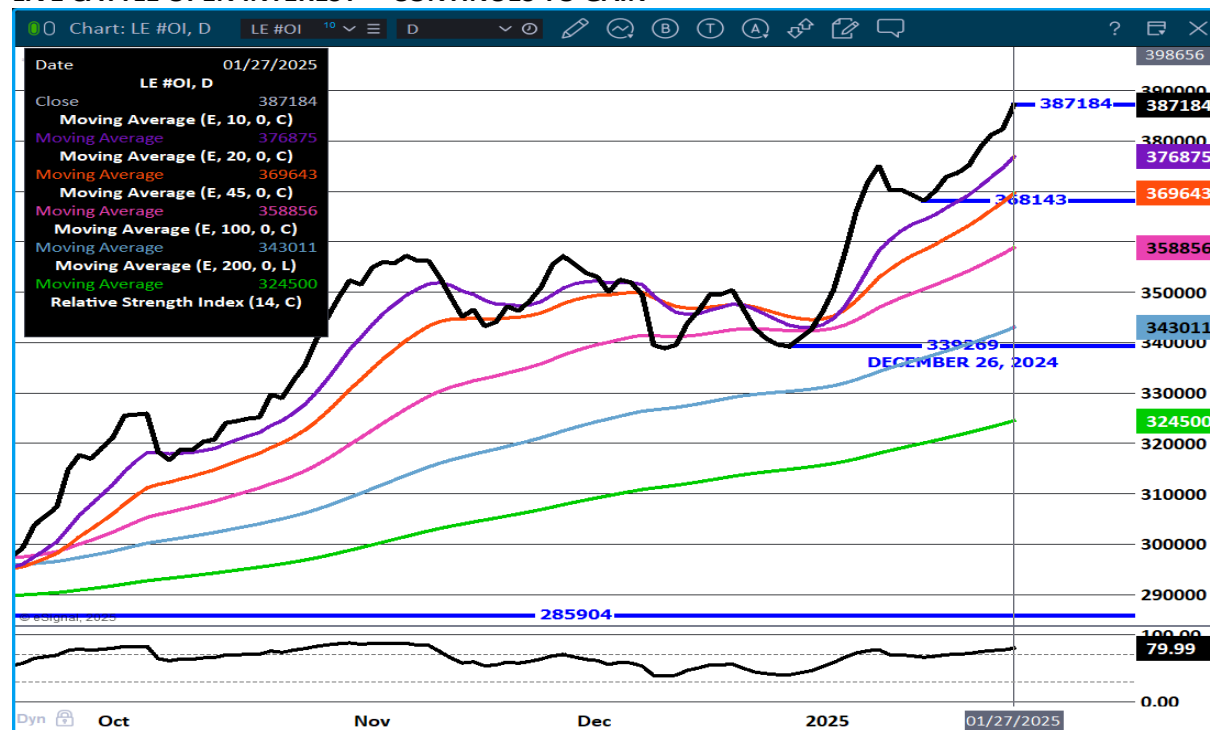
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 18, 2025

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.

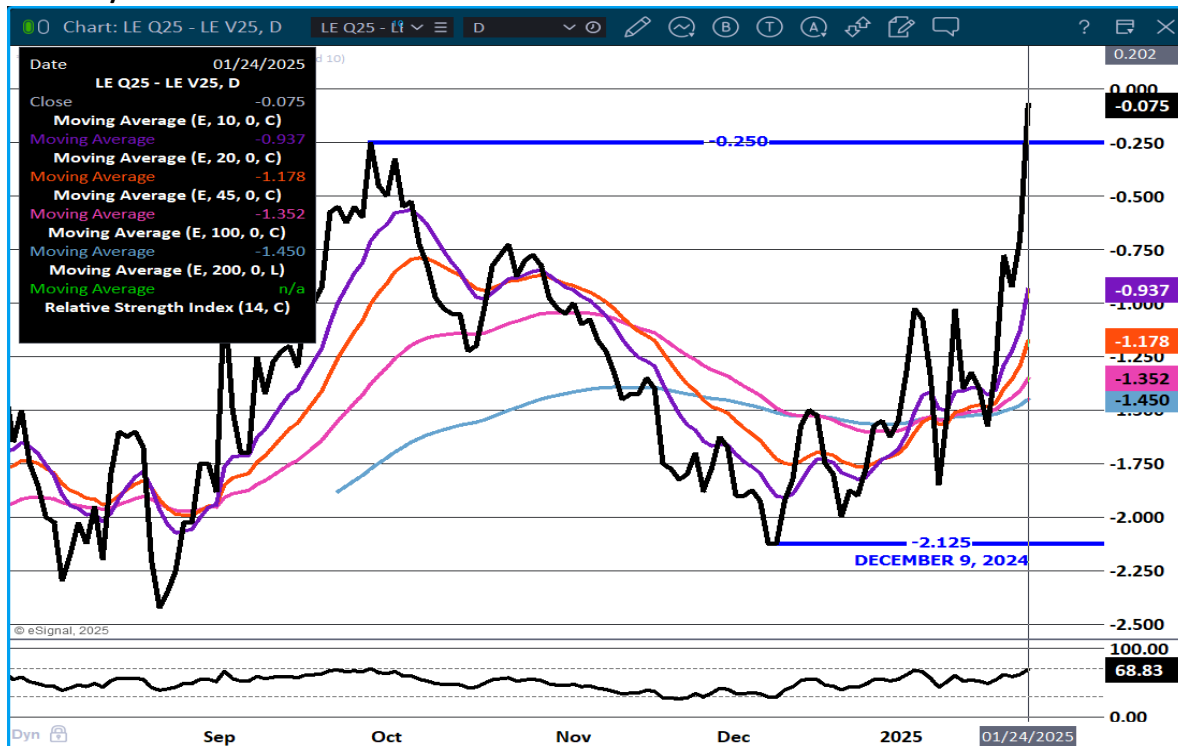
LIVE CATTLE OPEN INTEREST – CONTINUES TO GAIN



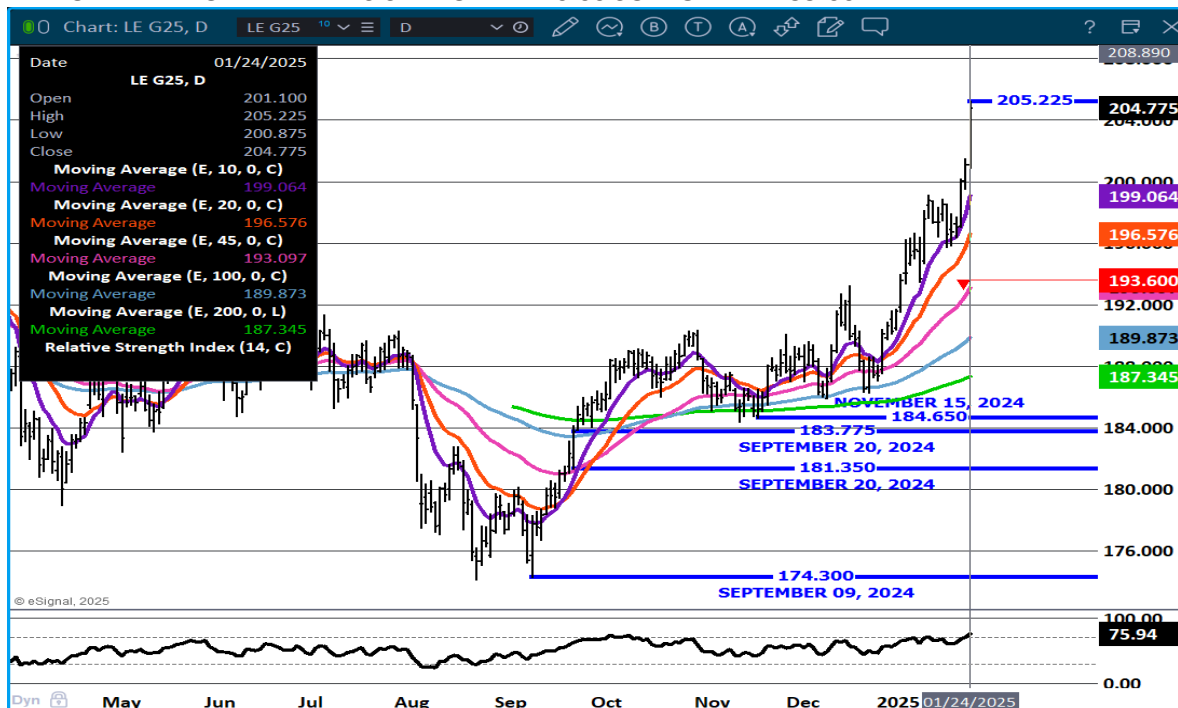
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AUGUST/OCTOBER LIVE CATTLE SPREAD - HAS MOVED FROM BEAR SPREAD TO BULL SPREAD



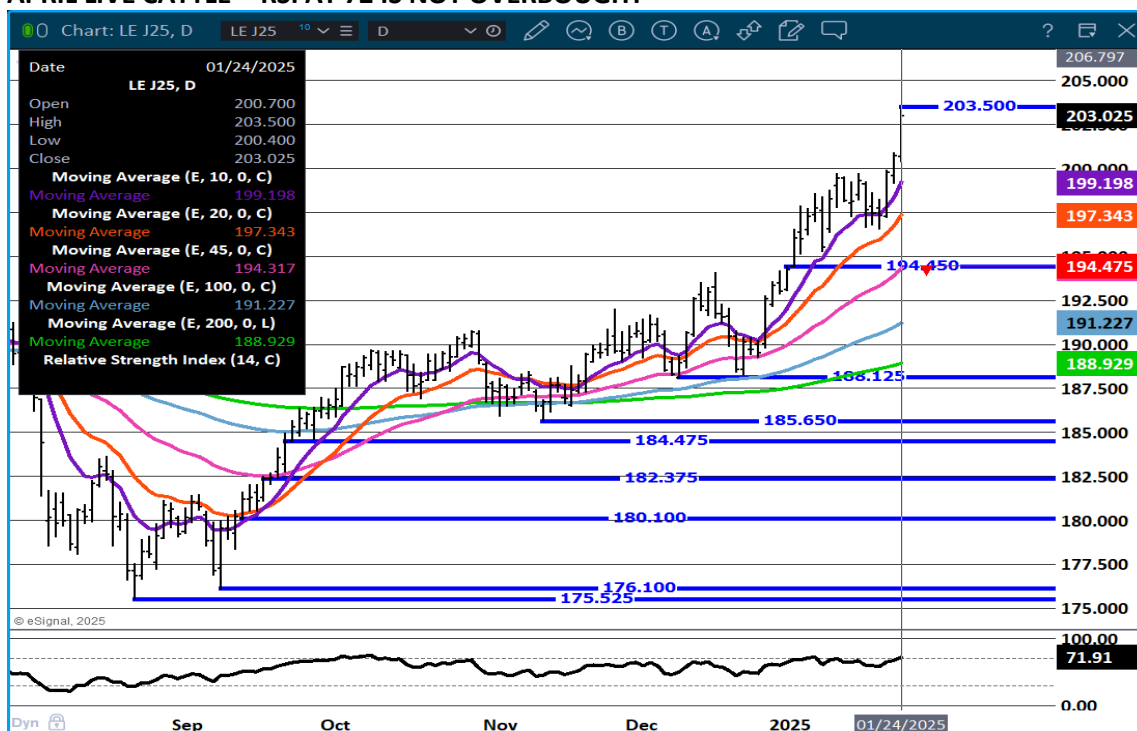
FEBRUARY LIVE CATTLE – RESISTANCE AT 210.00 SUPPORT AT 199.00



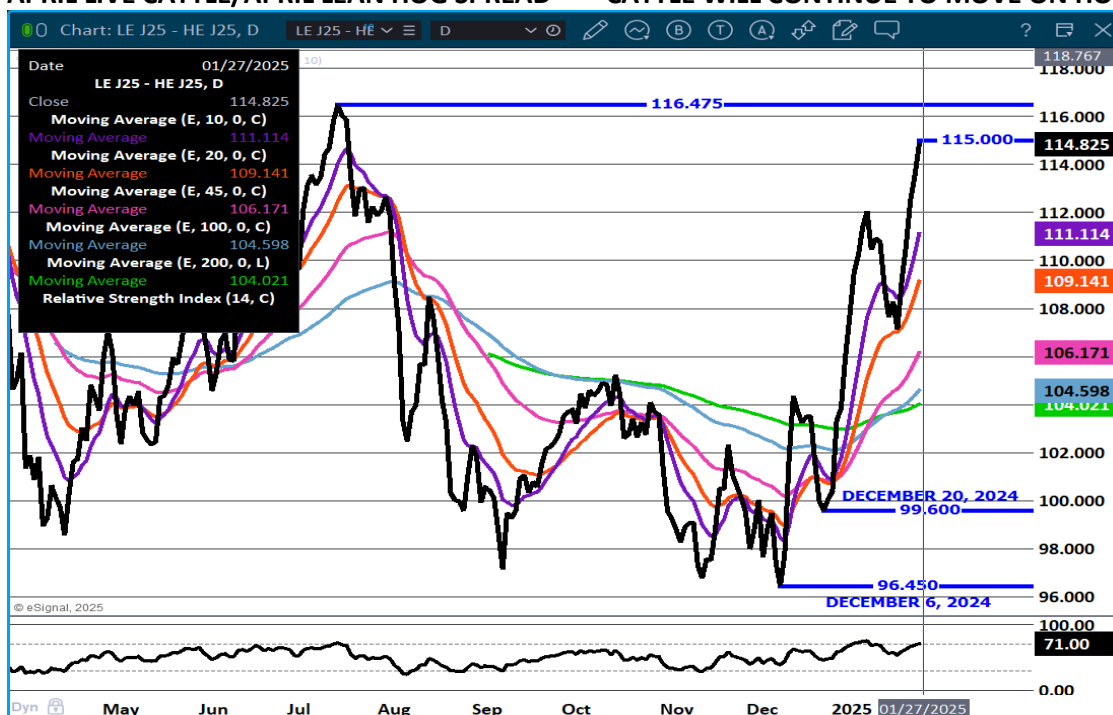
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APRIL LIVE CATTLE - RSI AT 72 IS NOT OVERBOUGHT



APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – CATTLE WILL CONTINUE TO MOVE ON HOGS



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FEEDER CATTLE

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

CME FEEDER INDEX ON 01/15/2024 WAS 278.31

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/24/2024 AT \$278.70

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/17/2024 AT \$273.50

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FRIENDLY COF REPORT. NOW CAN SEE WHY TRADERS WERE REVERSING BEAR SPREADS OVER THE WEEK.

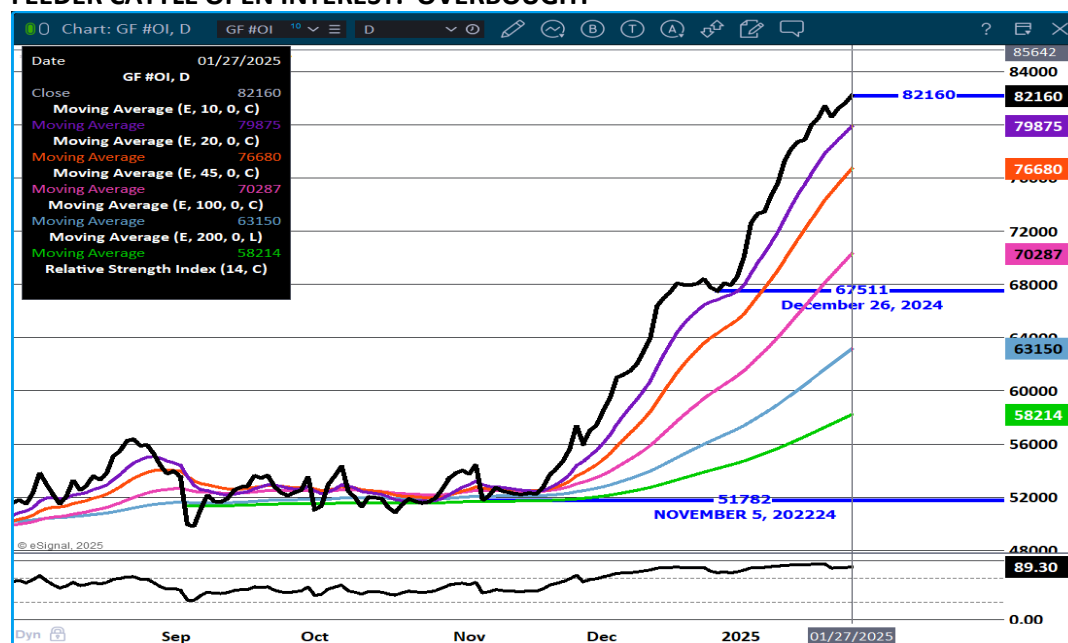
SPRING FEEDER CATTLE HAVE SURPASSED SUMMER FEEDERS MOVING FROM BEAR SPREADS TO BULL SPREADS. CONTRACT FEEDLOTS ARE ABLE TO PAY HIGHER FOR FEEDERS WITH MANY FEEDERS CONTRACTED AT LOWER PRICES.

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JANUARY FEEDER CATTLE FUTURES AND JANUARY CME INDEX HAVE CONVERGED.

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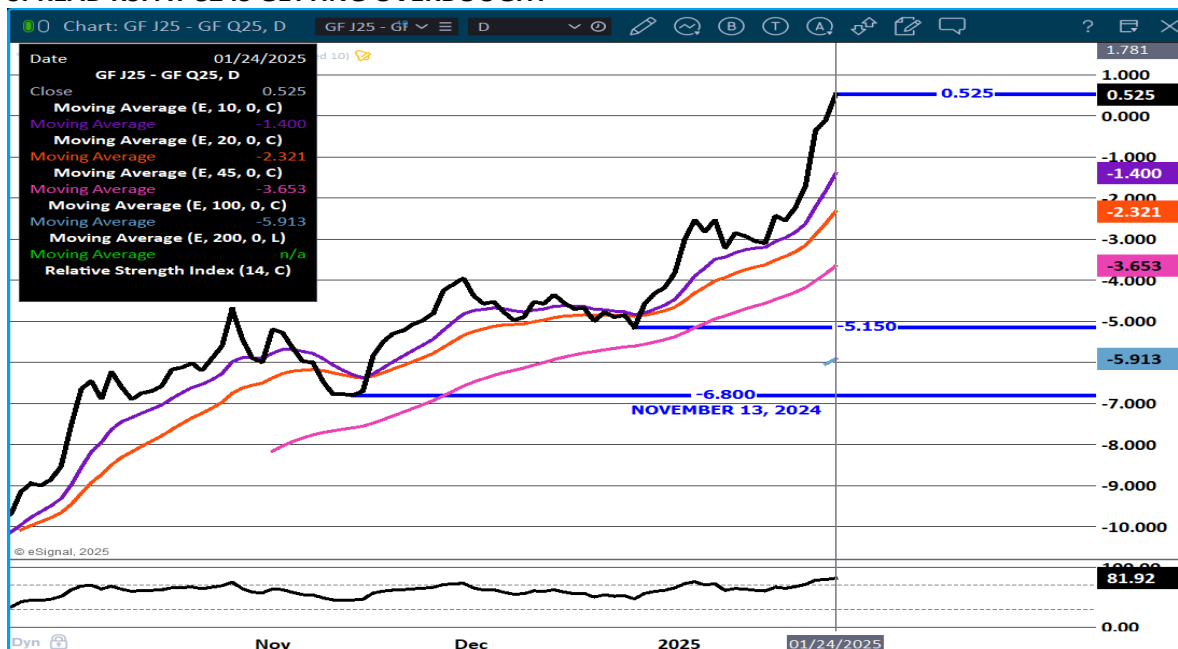
FEEDER CATTLE OPEN INTEREST. OVERBOUGHT



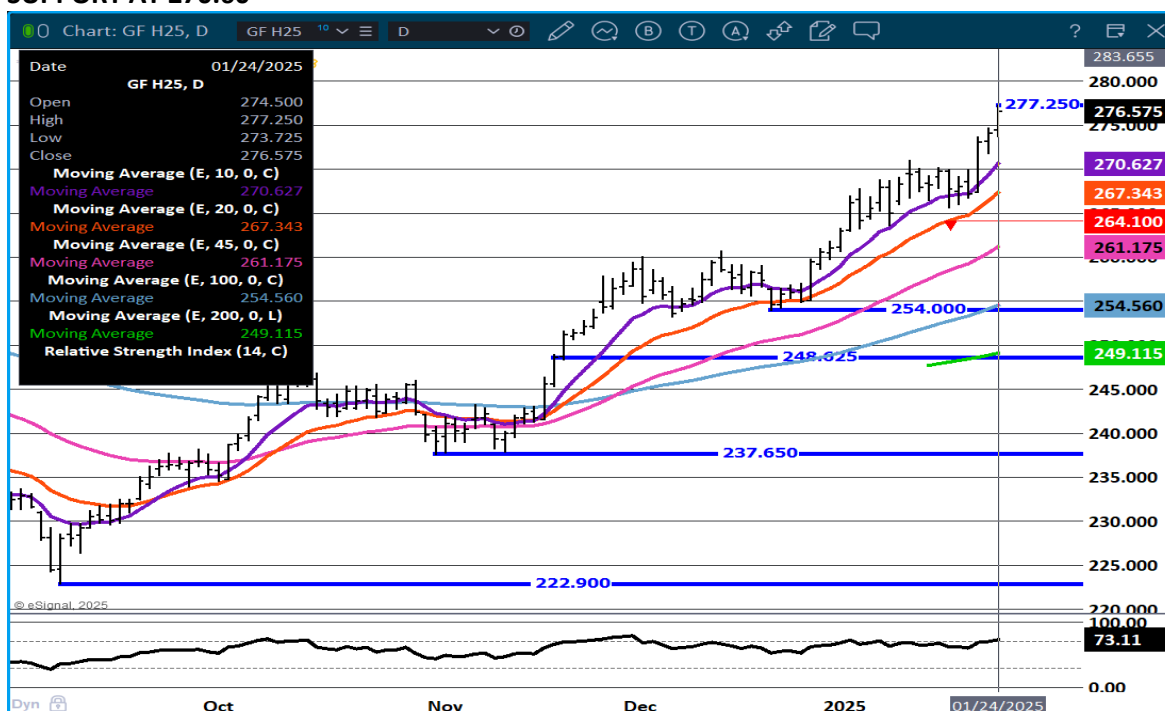
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APRIL/AUGUST FEEDER CATTLE SPREAD – SPREAD HAS GONE FROM BEAR SPREAD TO BULL SPREAD SPREAD RSI AT 82 IS GETTING OVERBOUGHT



MARCH FEEDER CATTLE - NEW CONTRACT HIGHS RSI AT 73 IS NOT OVERBOUGHT REISTANCE 280.00 SUPPORT AT 270.60



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HOGS

REVISION FOR JANUARY 23, 2024**458,000** PREVIOUS ESTIMATE 472,000

JANUARY 24, 2025,	485,000
WEEK AGO	485,000
YEAR AGO	476,178
SATURDAY 01/25/2025	186,000
WEEK AGO	213,000
YEAR AGO	282,363
WEEK TO DATE (EST)	2,477,000
SAME PERIOD LAST WEEK (EST)	2,627,000
SAME PERIOD LAST YEAR (ACT)	2,688,319
2025 YEAR TO DATE	9,020,974
2024 YEAR TO DATE	9,845,371
PERCENT CHANGE YEAR TO DATE	-8.4% PREVIOUS WEEK -8.6%

[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 01/22/2025 WAS 81.93 UP .21 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 01/15/2025 WAS 81.19

CME PORK CUTOUT INDEX 01/23/2025 AT 91.12 UP .27 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 01/16/2025 AT 90.57

THE CME LEAN HOG INDEX IS MINUS \$9.13 TO THE CME PORK INDEX 01/24/2025.
THE CME LEAN HOG INDEX IS MINUS \$9.38 TO THE CME PORK INDEX 01/17/2025.

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CME LEAN HOG INDEX ON 01/22/2025 WAS \$81.72
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 24, 2025 \$82.30

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COMPARED TO A WEEK AGO THE DAILY 5 DAY AVERAGE FOR THE PORK CARCASS IS UP .90 CENTS.
THE CME LEAN HOG INDEX IS UP .74 CENTS AND THE CME PORK CUTOUT IS UP .55 CENTS.

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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
24, 2025 THE SPREAD WAS AT \$115.00.

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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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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

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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 : 263.23

LOADS TRIM/PROCESS PORK : 43.91

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2025	307.14	91.69	82.40	102.01	63.93	149.18	79.82	141.71
CHANGE:		-0.08	-1.15	-3.65	-0.42	-1.20	1.11	3.11
FIVE DAY AVERAGE		91.35	83.02	104.38	65.05	148.63	78.50	137.91

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/17/2025	262.13	90.60	82.17	105.54	66.44	147.22	79.94	131.15
CHANGE:		0.21	-0.09	-3.44	1.64	1.75	-1.46	2.43
FIVE DAY AVERAGE		90.45	80.33	107.35	65.23	145.30	82.41	130.61

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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

SLAUGHTER DATA - JANUARY 23, 2025

****PRODUCER SOLD:**

HEAD COUNT 227,149

AVERAGE LIVE WEIGHT 290.43

AVERAGE CARCASS WEIGHT 217.55

PACKER SOLD:

HEAD COUNT 26,144

AVERAGE LIVE 295.23

AVERAGE CARCASS WEIGHT 220.36

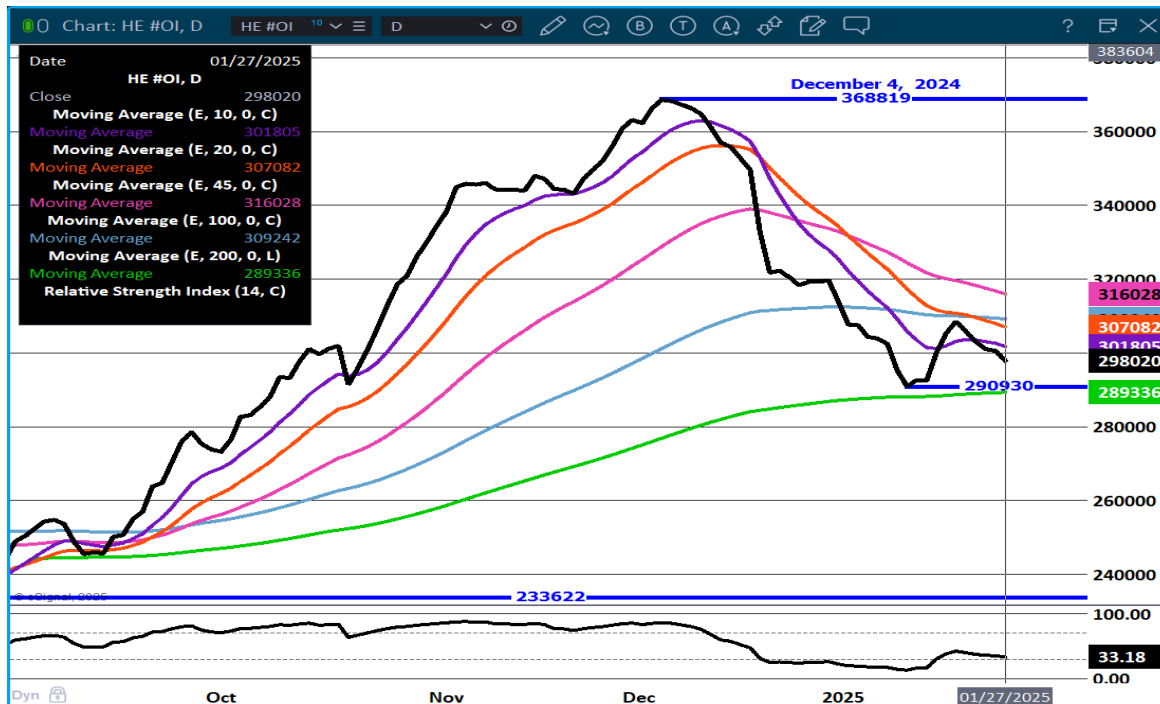
PACKER OWNED:

HEAD COUNT 167,512

AVERAGE LIVE WEIGHT 288.84

AVERAGE CARCASS WEIGHT 218.29

LEAN HOG OPEN INTEREST - DECLINING AND WILL CONTINUE TO DECLINE



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FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 87.75 SUPPORT AT 79.80



APRIL LEAN HOGS - RESISTANCE AT 90.50 SUPPORT AT 85.72



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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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