



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 28, 2025 LIVESTOCK REPORT

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CATTLE

JANUARY 27, 2025	114,000
WEEK AGO	115,000
YEAR AGO	122,806
2025 YEAR TO DATE	2,189,443
2024 YEAR TO DATE	2,430,103
PERCENT CHANGE YEAR TO DATE	-9.9%

[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 27, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.08	320.55
CHANGE FROM PRIOR DAY:	2.16	4.26
CHOICE/SELECT SPREAD:	9.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	137	
5 DAY SIMPLE AVERAGE:	331.22	318.10

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CME BOXED BEEF INDEX ON 01/24/2025 WAS 328.25 DOWN .84 FROM PREVIOUS DAY

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2:00 PM JANUARY 27, 2025

PRIMAL RIB	494.20	447.88
PRIMAL CHUCK	298.41	299.81
PRIMAL ROUND	305.62	302.05
PRIMAL LOIN	395.08	376.11

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PRIMAL BRISKET	250.80	251.58
PRIMAL SHORT PLATE	221.13	221.13
PRIMAL FLANK	149.98	153.82

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/24	94	14	8	13	129	327.92 FRIDAY	316.29 FRIDAY
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 FRIDAY	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 27, 2025

CHOICE CUTS	92.93 LOADS	3,717,235 POUNDS
SELECT CUTS	29.97 LOADS	1,198,674 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	13.80 LOADS	551,934 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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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

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MONDAY, LIVE CATTLE RALLIED ON THE OPEN AND BY MID-DAY TRADERS BEGAN TO BUY MORE FRONT MONTHS AND SELL INTO FALL AND 4TH QUARTER. VOLUME WAS ACTIVE.

THE REPORT DID LITTLE FOR THE FRONT MONTHS BUT IS TURNING BEARISH FOR FALL AND LATE 2025 WITH HEIFERS BEING RETAINED.

HEIFERS AND HEIFER CALVES WERE DOWN 3% INDICATING BREEDING IS GOING ON.

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FOR WEEK ENDING JANUARY 25, 2025 LIVE CATTLE WEIGHTS WERE UP 5 POUNDS OVER THE PREVIOUS WEEK AND UP 62 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UP 3 POUNDS FOR THE WEEK AND 46 POUNDS, UP FROM A YEAR AGO.

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THIS WEEK SOUTHWESTERN FEEDLOTS WILL WANT TO NARROW THE DIFFERENCE BETWEEN MIDWEST CASH CATTLE. PACKERS ARE BUYING EXACTLY WHAT THEY NEED. NO EXTRA. THEY REMAIN WORKING ON LOW UNION LABOR HOURS. WORKING WITH FEWER HOURS BENEFITS PACKERS. AT THIS TIME THERE IS NO REASON THEY WOULD WANT TO INCREASE HOURS.

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FOR 3 WEEKS CASH CATTLE PRICES HAVE MADE RECORD HIGHS. PACKERS HAVE OPENED UP CHECK BOOKS AND A FEW HEAD. THE CATTLE THEY BUY OFF THE SHOWLIST ARE A SMALL AMOUNT OF THE KILL. LAST WEEK LIVE CATTLE SLAUGHTER WAS JUST 599,000 HEAD. THEY BOUGHT ON THE SHOWLIST JUST 83,000 HEAD WITH OVER TO A THIRD FOR 3 WEEKS OUT. THE BULK OF THE CATTLE SLAUGHTERED ARE MADE UP OF CATTLE THAT HAVE BEEN CONTRACTED FOR MONTHS BACK AND CATTLE PACKERS OWN.

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 WERE ACTIVE LAST 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 27, 2025 AT \$205.67
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 27, 2025 WAS \$209.13

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

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FOR WEEK ENDING JANUARY 24, 2025 COMPARED TO A WEEK AGO THE CME BOXED BEEF INDEX WAS DOWN \$1.48. THE CUMULATIVE CHOICE CUTOFF VALUE FRIDAY FEBRUARY 24TH WAS \$327.92 COMPARED TO A WEEK AGO AT \$333.69 DOWN \$5.77.

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BRAZIL'S BEEF TOTALS QUOTAS TO THE U.S. IS 65,000 TONS WHICH THEY FILLED IN 2024. THEY ARE WANTING TO MOVE IT TO 150,000 TONS IN 2025. THE U.S. IS BRAZIL'S SECOND LARGEST BUYER.

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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 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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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.

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***NATIONAL DAILY DIRECT CATTLE 01/27/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1530	\$209.13	37,741
LIVE HEIFER:	1368	\$208.93	19,986
DRESSED STEER	983	\$329.98	8,500
DRESSED HEIFER:	871	\$329.74	1,643

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USDA POSTED SUMMARY CATTLE PRICES ON 01/27/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 328.00- 332.00 AVE PRICE 329.93
LIVE DELIVERED - NO REPORTABLE TRADE

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

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

TX/OK/NM - NO REPORTABLE TRADE

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

WEEK ENDING: BEEF

25-JAN-25 525.3

18 JAN-25 527.0

CHANGE: -0.3%

27-JAN-24 511.2

CHANGE: 2.8%

2025 YTD 1821.5

2024 YTD 1937.3

CHANGE: -6.0%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

25-JAN-2 ESTIMATE 1446

18-JAN-25 ESTIMATE 1441

27-JAN-24 ACTUAL 1384

DRESSED:

25JAN-25 ESTIMATE 879

18-JAN-25 ESTIMATE 876

27-JAN-24 ACTUAL 833

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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.

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Chart: LE #OI, D

01/28/2025

Close 386331

Moving Average (E, 10, 0, C) 387184

Moving Average 378595

Moving Average (E, 20, 0, C) 371232

Moving Average 368143

Moving Average (E, 45, 0, C) 360051

Moving Average 350000

Moving Average (E, 100, 0, C) 343870

Moving Average (E, 200, 0, L) 339269

Moving Average 325112

Relative Strength Index (14, C) 78.11

DECEMBER 26, 2024

AUGUST 26, 2024

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Dyn

Sep Oct Nov Dec 2025 01/28/2025

Chart: LE Q25 - LE V25, D

LE Q25 - LE V25, D

Date: 01/27/2025

Close: 0.175

Moving Average (E, 10, 0, C): -0.735

Moving Average (E, 20, 0, C): -1.049

Moving Average (E, 45, 0, C): -1.286

Moving Average (E, 100, 0, C): -1.418

Moving Average (E, 200, 0, L): n/a

Relative Strength Index (14, C): 71.12

0.481

0.250

0.175

0.000

-0.250

-0.500

-0.735

-1.049

-1.286

-1.418

-1.500

-2.000

-2.250

-2.500

-2.125

DECEMBER 9, 2024

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100.00

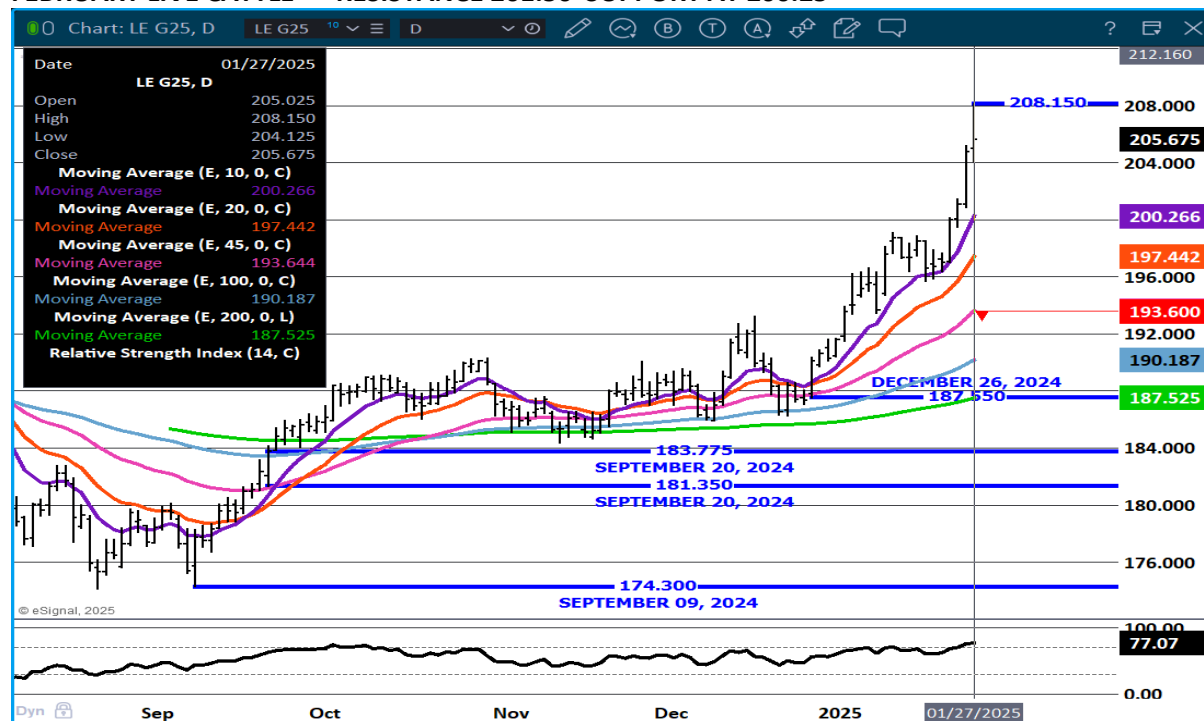
71.12

0.00

Sep Oct Nov Dec 2025 01/27/2025

RESISTANCE 201.50

FEBRUARY LIVE CATTLE – RESISTANCE 201.50 SUPPORT AT 200.25



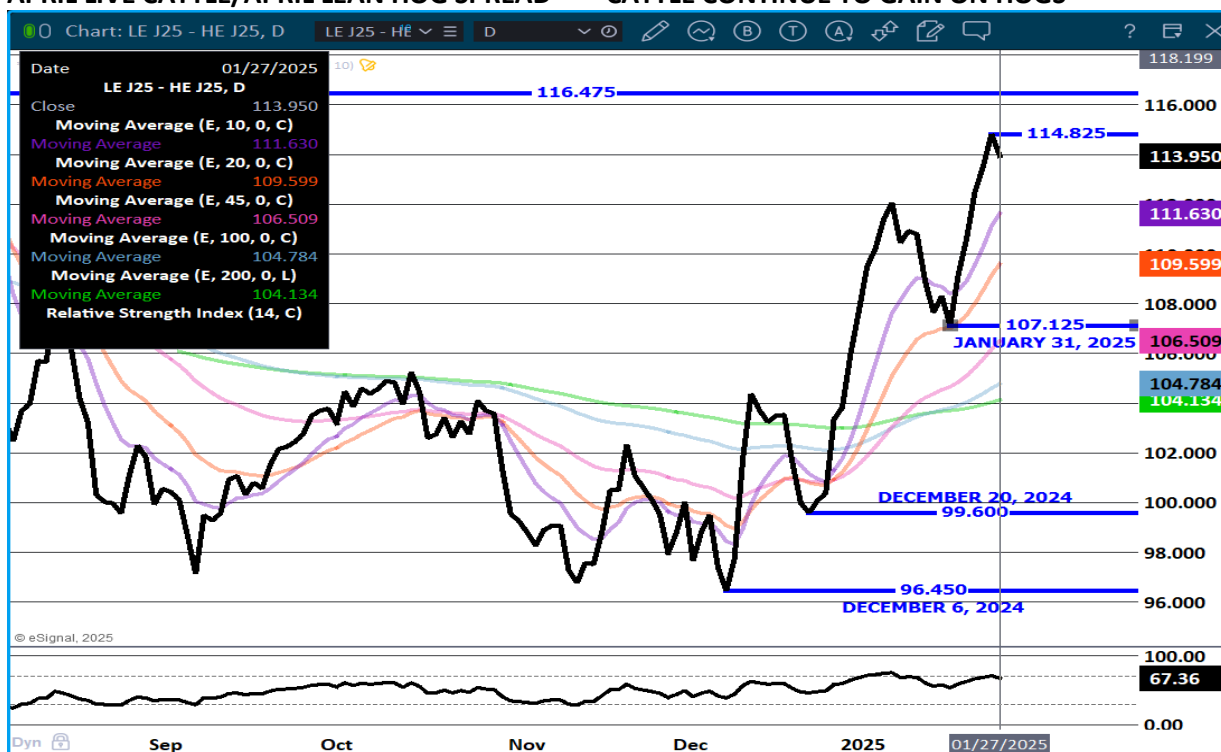
APRIL LIVE CATTLE - REISTANCE AT 208.00 SUPPORT AT 200.00



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



FEEDER CATTLE

CME FEEDER INDEX ON 01/24/2024 WAS 277.93 UP .65 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/27/2024 AT \$279.72

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/25/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,400	17,900	56,900	269,200
LAST WEEK:	334,700	23,600	67,500	425,800
YEAR AGO:	257,600	47,500	48,100	353,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD AS BUYERS HAVE BEEN ACTIVE. WHILE THE MARKET HAS BEEN ON FIRE, THE COLDEST TEMPERATURES OF THE YEAR SO FAR ARRIVED LAST WEEKEND CAUSING EXTRA PROBLEMS WITH FEEDING EQUIPMENT AS MANY TRUCKS AND TRACTORS JUST DIDN'T HAVE MUCH DESIRE TO START AND RUN...

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

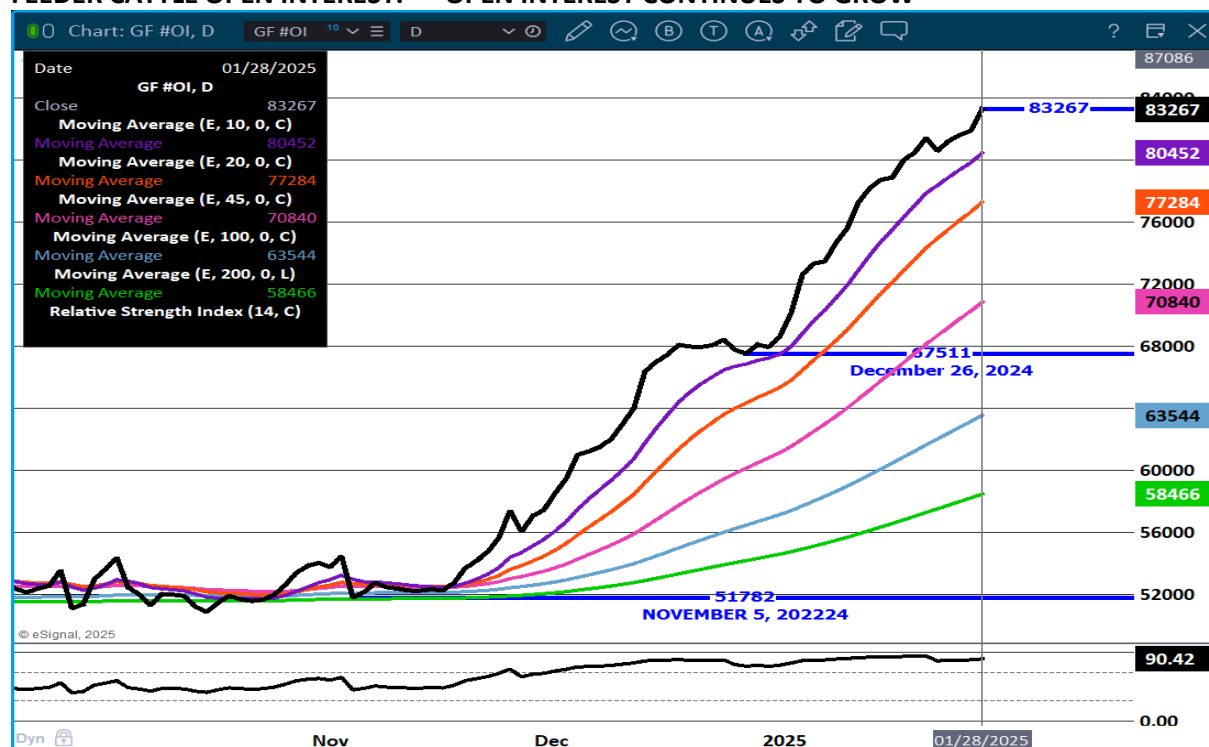
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HEIFERS BEING KEPT BACK SHOWS EXPANSION TAKING PLACE.

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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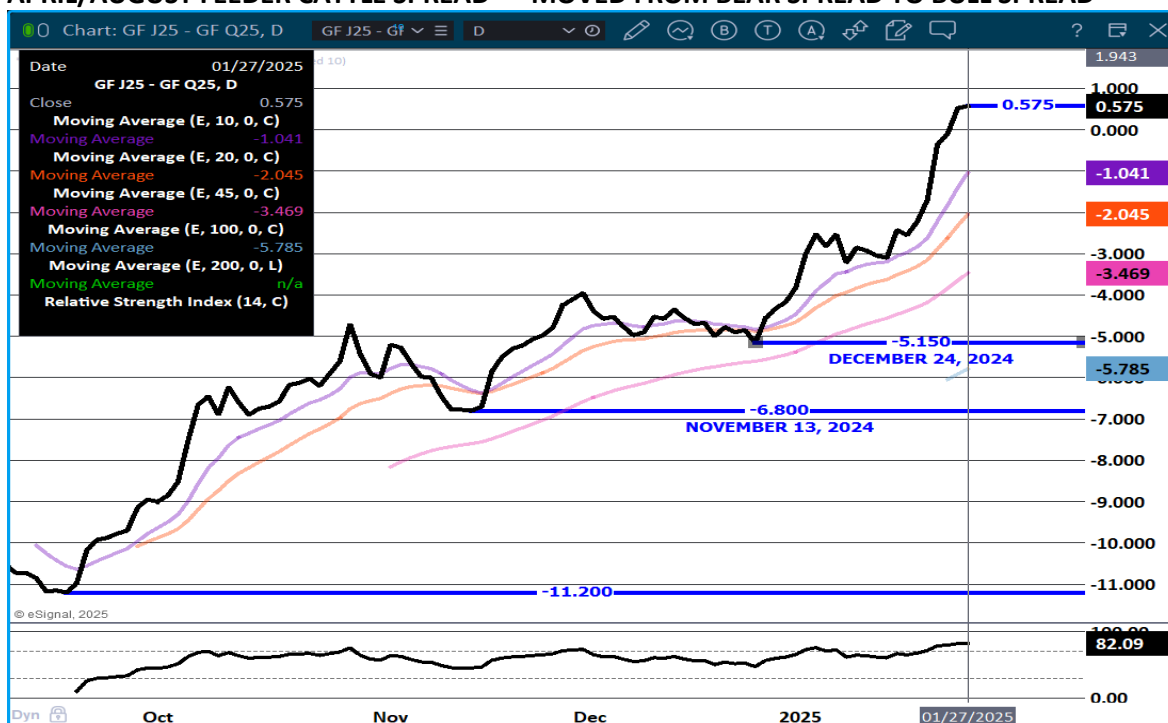
FEEDER CATTLE OPEN INTEREST. – OPEN INTEREST CONTINUES TO GROW



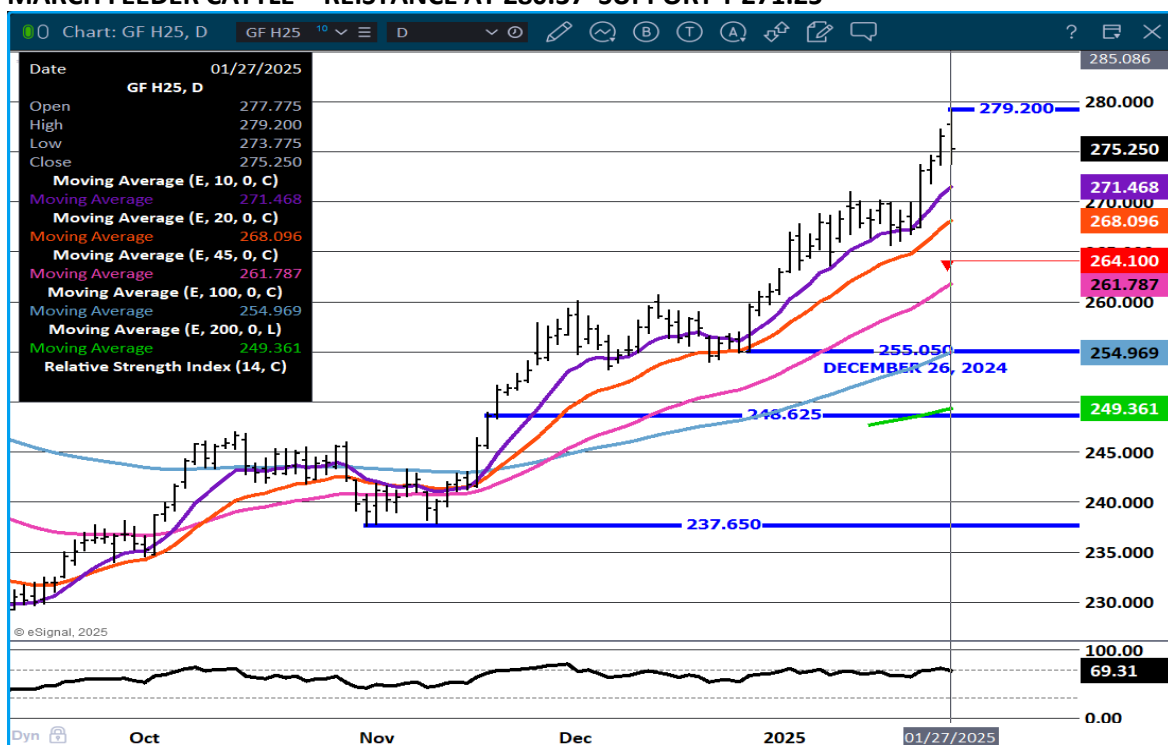
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APRIL/AUGUST FEEDER CATTLE SPREAD – MOVED FROM BEAR SPREAD TO BULL SPREAD



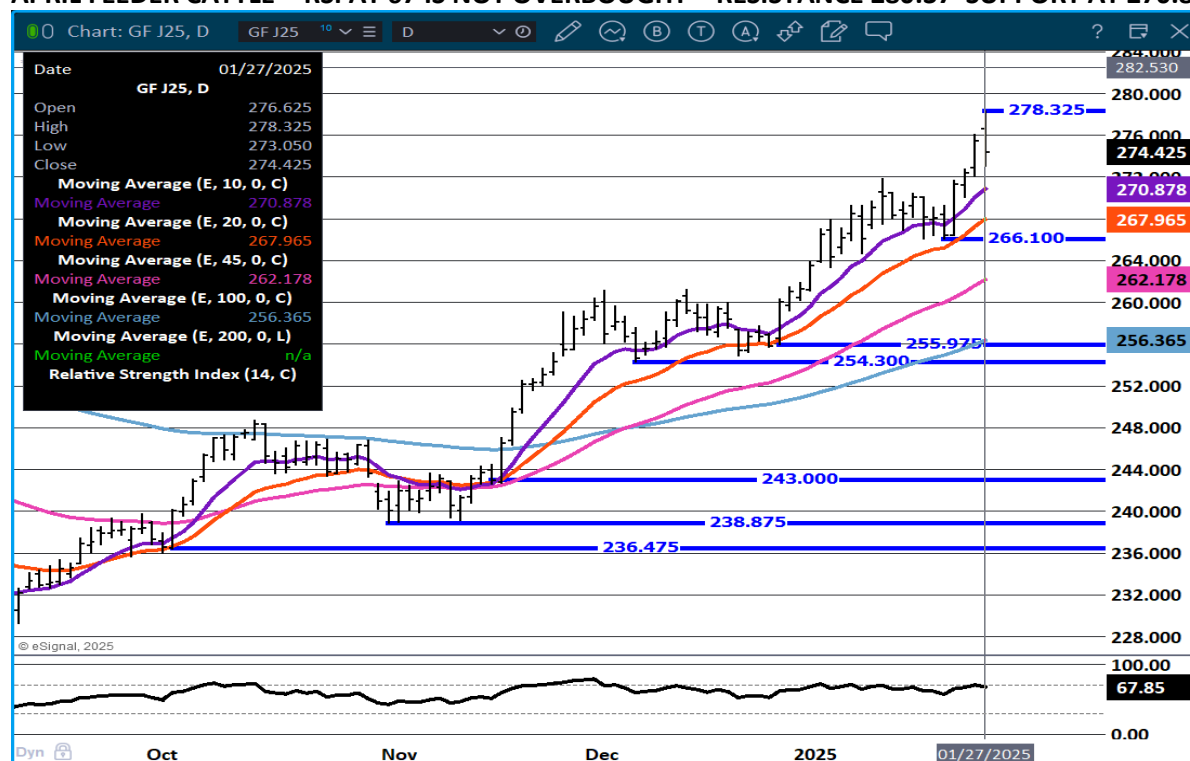
MARCH FEEDER CATTLE - REISTANCE AT 280.37 SUPPORT T 271.25



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APRIL FEEDER CATTLE - RSI AT 67 IS NOT OVERBOUGHT – RESISTANCE 280.37 SUPPORT AT 270.80



HOGS

JANUARY 27, 2025,	422,000
WEEK AGO	489,224
YEAR AGO	483,000
2025 YEAR TO DATE	9,503,974
2024 YEAR TO DATE	10,334,595
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)

CME LEAN HOG INDEX ON 01/23/2025 WAS 81.92 DOWN .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/24/2025 AT 91.32 UP .20 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.40 TO THE CME PORK INDEX 01/27/2025.

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**CME LEAN HOG INDEX ON 01/23/2025 WAS \$81.92
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 27, 2025 \$83.05**

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**COMPARED TO WEEK AGO AS OF JANUARY 25, 2025 PORK PRODUCTION WAS DOWN 5.4% AND
COMPARED TO A YEAR AGO IT WAS DOWN YEAR TO DATE 8.2%.**

**COMPARED TO A WEEK AGO AS OF JANUARY 25TH LIVE HOG WEIGHTS WERE 1 POUND MORE AND
THE SAME AS A YEAR AGO. DRESSED WEIGHTS WERE THE SAME AS A WEEK AGO AND UP 1 POUND
THAN A YEAR AGO.**

HOGS ARE CURRENT.

**AS OF JANUARY 24TH COMPARED TO A WEEK AGO THE 5 DAY AVERAGE FOR THE PORK CARCASS WAS
UP .90 CENTS. THE CME LEAN HOG INDEX WAS UP .74 CENTS AND THE CME PORK CUTOUT WAS UP
.55 CENTS.**

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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 \$9.40 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

25-JAN-25 540.8

18-JAN-25 571.7

CHANGE: -5.4%

27 JAN-24 584.4

CHANGE: -7.5%

2025 YTD 1969.7

2024 YTD 2144.4

CHANGE: -8.2%

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WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

25-JAN-25 ESTIMATE 293

18-JAN-25 ESTIMATE 292

27-JAN-24 ACTUAL 293

DRESSED:

25-JAN-25 ESTIMATE 218

18-JAN-25 ESTIMATE 218

27-JAN-24 ACTUAL 217

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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 : 273.69

LOADS TRIM/PROCESS PORK : 32.46

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2025	306.14	93.16	85.93	107.25	63.59	152.84	78.30	141.75
CHANGE:		1.47	3.53	5.24	-0.34	3.66	-1.52	0.04
FIVE DAY AVERAGE		91.52	83.02	104.47	64.44	149.45	78.19	139.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2025	172.03	93.33	85.92	108.79	63.32	151.83	78.66	141.82
CHANGE:		1.64	3.52	6.78	-0.61	2.65	-1.16	0.11
FIVE DAY AVERAGE		91.56	83.02	104.78	64.39	149.25	78.26	139.39

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

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 27, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,011
LOWEST PRICE: 77.00
HIGHEST PRICE 85.00
WEIGHTED AVERAGE 80.39
CHANGE FROM PREVIOUS DAY 0.01 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 49,170
LOWEST BASE PRICE: 61.32
HIGHEST BASE PRICE 97.85
WEIGHTED AVERAGE PRICE 80.19

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 197,525
LOWEST BASE PRICE: 74.30
HIGHEST BASE PRICE 86.54
WEIGHTED AVERAGE PRICE 81.20

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 113,810
LOWEST BASE PRICE 73.94
HIGHEST BASE PRICE: 102.72
WEIGHTED AVERAGE PRICE 82.02

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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 - FRIDAY, JANUARY 24, 2025 AND SATURDAY, JANUARY 25, 2025

**PRODUCER SOLD:

HEAD COUNT 309,182
AVERAGE LIVE WEIGHT 293.45
AVERAGE CARCASS WEIGHT 219.77

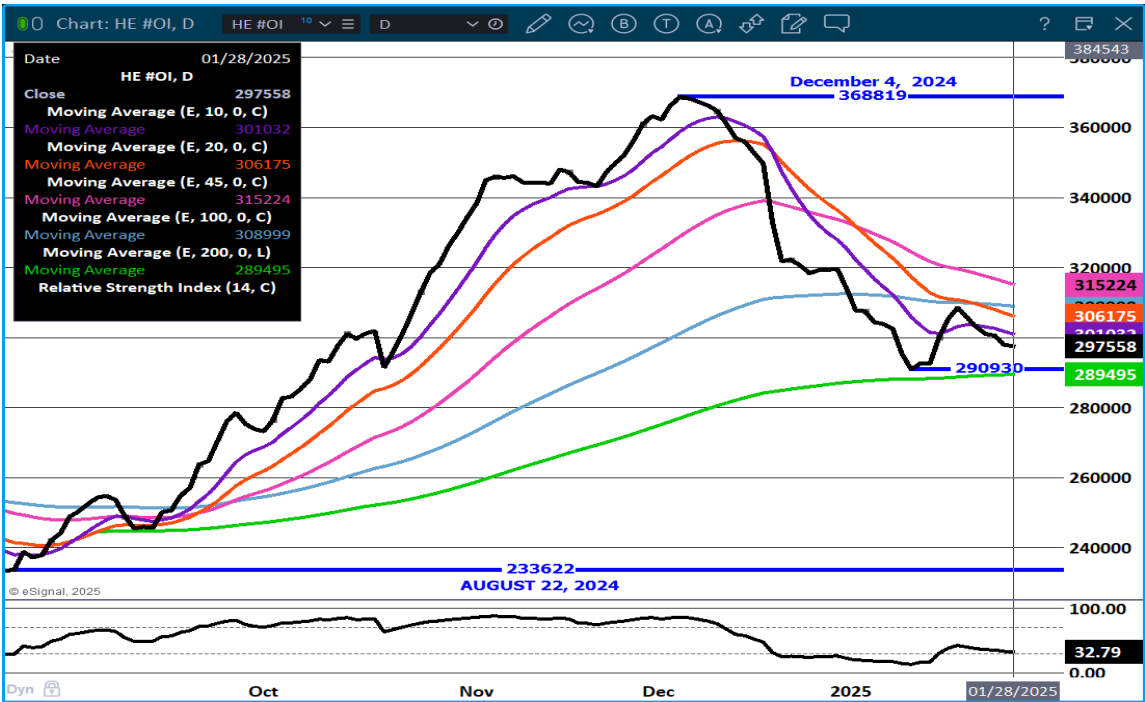
PACKER SOLD:

HEAD COUNT 52,970
AVERAGE LIVE 296.59
AVERAGE CARCASS WEIGHT 221.73

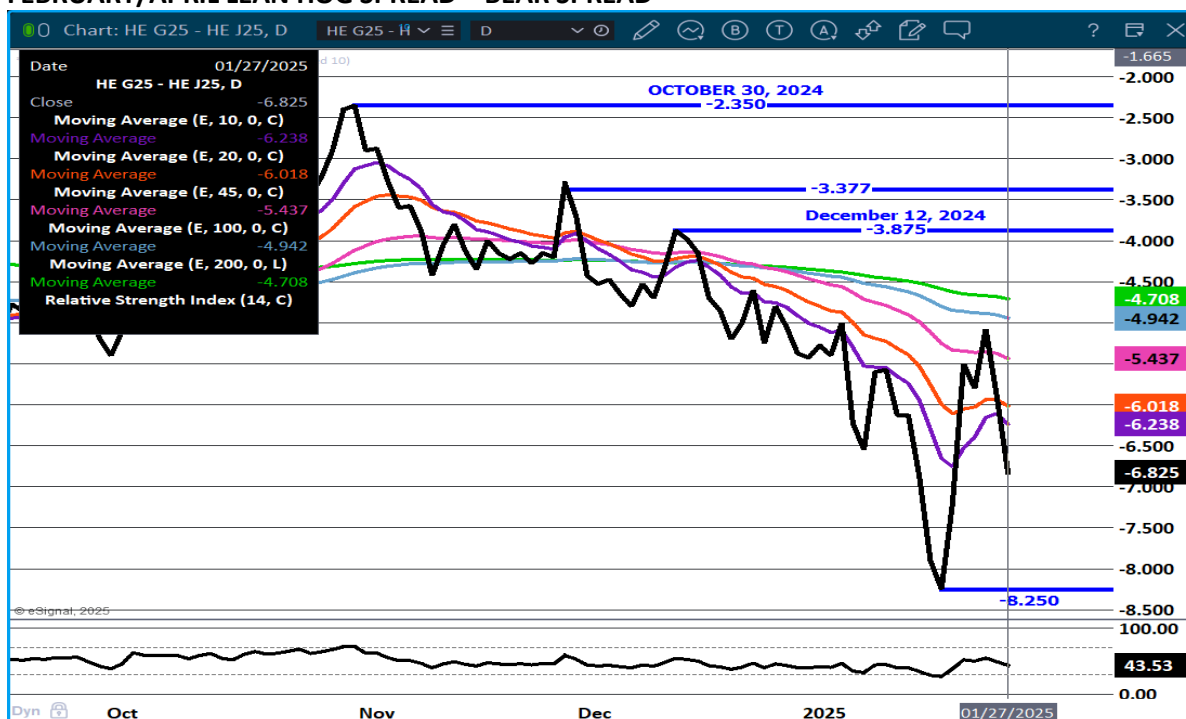
PACKER OWNED:
HEAD COUNT 248,924
AVERAGE LIVE WEIGHT 289.26
AVERAGE CARCASS WEIGHT 219.13

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LEAN HOG OPEN INTEREST -



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 84.10 SUPPORT AT 79.80



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APRIL LEAN HOGS - VOLUME AT 26549 RESISTANCE AT 91.37 SUPPORT AT 84.54



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