



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**WEDNESDAY MORNING JANUARY 29, 2025 LIVESTOCK REPORT**  
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|                                    |                  |
|------------------------------------|------------------|
| <b>CATTLE</b>                      |                  |
| <b>JANUARY 28, 2025</b>            | <b>124,000</b>   |
| <b>WEEK AGO</b>                    | <b>124,000</b>   |
| <b>YEAR AGO</b>                    | <b>127,091</b>   |
| <b>WEEK TO DATE</b>                | <b>238,000</b>   |
| <b>PREVIOUS WEEK</b>               | <b>239,000</b>   |
| <b>PREVIOUS WEEK 2024</b>          | <b>249,897</b>   |
| <b>2025 YEAR TO DATE</b>           | <b>2,313,443</b> |
| <b>2024 YEAR TO DATE</b>           | <b>2,557,194</b> |
| <b>PERCENT CHANGE YEAR TO DATE</b> | <b>-9.5%</b>     |

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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|  |               |               |
|--|---------------|---------------|
| <b>2:00 PM JANUARY 28, 2025</b>                    |               |               |
| <b>BOXED BEEF</b>                                  | <b>CHOICE</b> | <b>SELECT</b> |
| <b>CURRENT CUTOUT VALUES:</b>                      | <b>332.45</b> | <b>321.96</b> |
| <b>CHANGE FROM PRIOR DAY:</b>                      | <b>2.37</b>   | <b>1.41</b>   |
| <b>CHOICE/SELECT SPREAD:</b>                       |               | <b>10.49</b>  |
| <b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b> |               | <b>126</b>    |
| <b>5 DAY SIMPLE AVERAGE:</b>                       | <b>330.61</b> | <b>318.32</b> |

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**CME BOXED BEEF INDEX ON 01/27/2025 WAS 327.91 DOWN .34 FROM PREVIOUS DAY**

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**2:00 PM JANUARY 28, 2025**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 496.29 | 446.16 |
| PRIMAL CHUCK       | 301.11 | 300.07 |
| PRIMAL ROUND       | 304.50 | 302.99 |
| PRIMAL LOIN        | 400.07 | 379.68 |
| PRIMAL BRISKET     | 251.83 | 257.59 |
| PRIMAL SHORT PLATE | 224.28 | 224.28 |
| PRIMAL FLANK       | 157.41 | 155.06 |

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

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

| DATE  | CHOICE | SELECT | TRIM | GRINDS | TOTAL | 600-900 | 600-900              |
|-------|--------|--------|------|--------|-------|---------|----------------------|
| 01/27 | 93     | 30     | 0    | 14     | 137   | 330.08  | 320.55               |
| 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               |

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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 28, 2025**

|             |             |                  |
|-------------|-------------|------------------|
| CHOICE CUTS | 75.63 LOADS | 3,025,065 POUNDS |
| SELECT CUTS | 22.58 LOADS | 903,308 POUNDS   |
| TRIMMINGS   | 15.83 LOADS | 633,126 POUNDS   |
| GROUND BEEF | 11.64 LOADS | 465,448 POUNDS   |

(ONE LOAD EQUALS 40,000 POUNDS)

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 28, 2025 AT \$208.55  
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 28, 2025 WAS \$209.26**

**FIRST NOTICE DAY FEBRUARY 2025 LIVE CATTLE, FEBRUARY 10, 2025. TUESDAY'S HIGHER FUTURES PRICES WERE SIMPLY FUTURES CONVERGING WITH CASH. TRADE VOLUME WAS ACTIVE.**

**SPREAD TRADERS CONTINUE TO BULL SPREAD.**

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**SHOWLIST FEEDLOT OWNERS ARE HOLDING OUT FOR HIGHER PRICES. MIDWEST OWNERS ASJING 215.00 WITH SOME UP TO 220.00. SOUTHWEST OWNERS WANTING AT LEAST \$212.00 TO \$214.00 TO NARROW THE SPREAD BETWEEN THE 2 REGIONS.**

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**THE COF REPORT SHOWED HEIFERS AND HEIFER CALVES WERE DOWN 3% INDICATING BREEDING IS GOING ON. IT IS SUPPORTIVE TO THE NEARBY AND NEGATIVE LONG TERM.**

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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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**PACKERS REMAIN WORKING WITH LOW UNION LABOR HOURS. WORKING WITH FEWER HOURS BENEFITS PACKERS. AT THIS TIME THERE IS NO REASON THEY WANT TO INCREASE KILL. RUNNING AT FULL LINE SPEED WITH FULL LABOR HOURS WOULD COST THEM. WHEN CATTLE ARE RUNNING 60 PLUS POUNDS OVER A YEAR AGO, PACKERS COULD EASILY PUT MORE BEEF ON THE MARKET. AT THE SAME TIME BEEF BUYERS ARE ALSO IMPORTING MORE BEEF AT LOWER PRICES.**

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**FOR 3 WEEKS CASH CATTLE PRICES HAVE MADE RECORD HIGHS. THE CATTLE PACKERS BUY OFF THE SHOWLIST ARE A SMALL AMOUNT OF THE KILL. LAST WEEK LIVE CATTLE SLAUGHTER WAS 599,000 HEAD. PACKERS BOUGHT ON THE SHOWLIST 83,000 HEAD WITH OVER A THIRD BOUGHT 3 WEEKS OUT. THE 83,000 HEAD BOUGHT ON THE SHOWLIST WERE 13.85% OF THE CATTLE SLAUGHTER. 86.15% OF THE CATTLE HAVE BEEN PREVIOUSLY CONTRACTED FOR MONTHS BACK AND/OR THEY ARE CATTLE PACKERS OWN.**

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**LAST WEEK CATTLE IN THE MIDWEST WERE UP TO NEW RECORD PRICES FOR THE 3<sup>RD</sup> WEEK WITH MIDWEST CATTLE AT \$210.00 AND AS HIGH \$212.00.**

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**CATTLE ON FEED REPORT JANUARY 24, 2025**

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

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BRAZIL'S BEEF TOTAL QUOTAS TO THE U.S. ARE 65,000 TONS. THEY ARE WANTING TO MOVE IT UP TO 150,000 TONS IN 2025. THE U.S. IS BRAZIL'S SECOND LARGEST BUYER. THE FAST FOOD INDUSTRY CERTAINLY WOULD WANT IT. CONSUMERS WANT CHEAPER BEEF AND MANY WOULDN'T CARE WHERE BEEF IS SOURCED OR CARE IF BEEF IS LABELED WHERE EVER IT IS SOURCED WITH "FINELY TEXTURED BEEF."

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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

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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 01/28/2025  
5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1530   | \$209.26 | 37,239 |
| LIVE HEIFER:    | 1368   | \$208.94 | 19,950 |
| DRESSED STEER   | 983    | \$329.96 | 8,465  |
| DRESSED HEIFER: | 871    | \$329.74 | 1,643  |

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USDA POSTED SUMMARY CATTLE PRICES ON 01/28/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE  
LIVE DELIVERED - NO REPORTABLE TRADE

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

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-25 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 25, 2025**

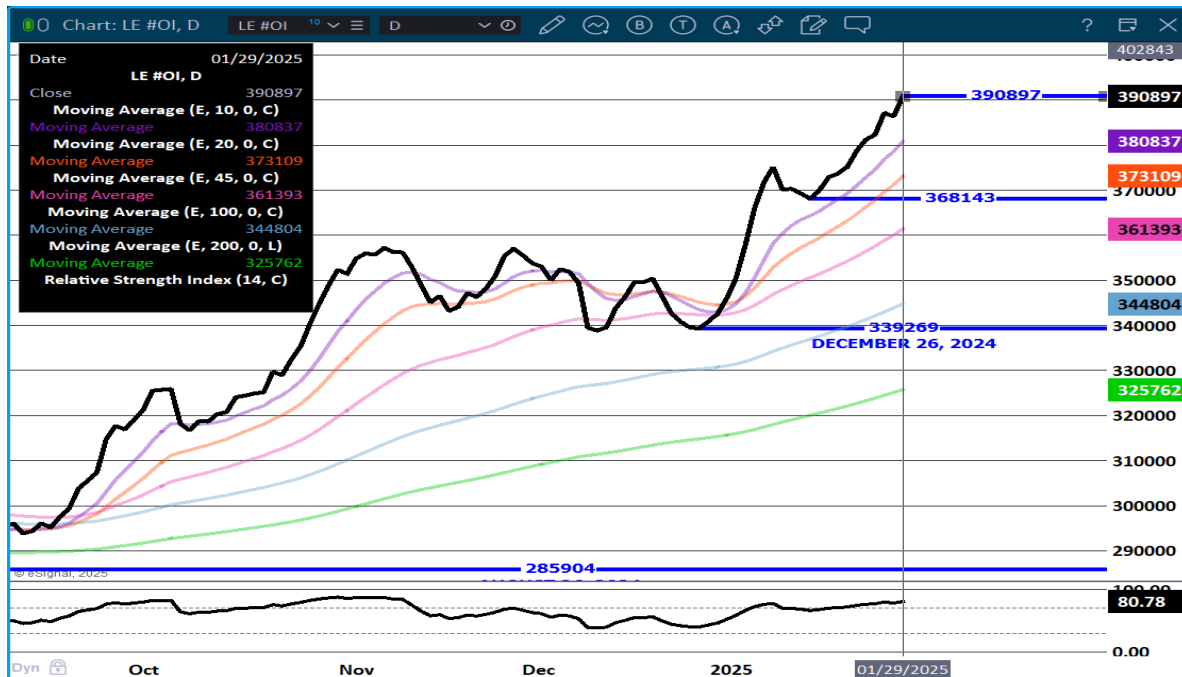
PACKER MARGIN (\$ /HEAD (\$73.59) LAST WEEK (\$70.95) MONTH AGO (\$84.98) YEAR AGO \$6.39

FEEDLOT MARGINS \$325.69 LAST WEEK \$248.51 MONTH AGO \$202.26 YEAR AGO (\$163.34)

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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## LIVE CATTLE OPEN INTEREST – CONTINUES TO INCREASE



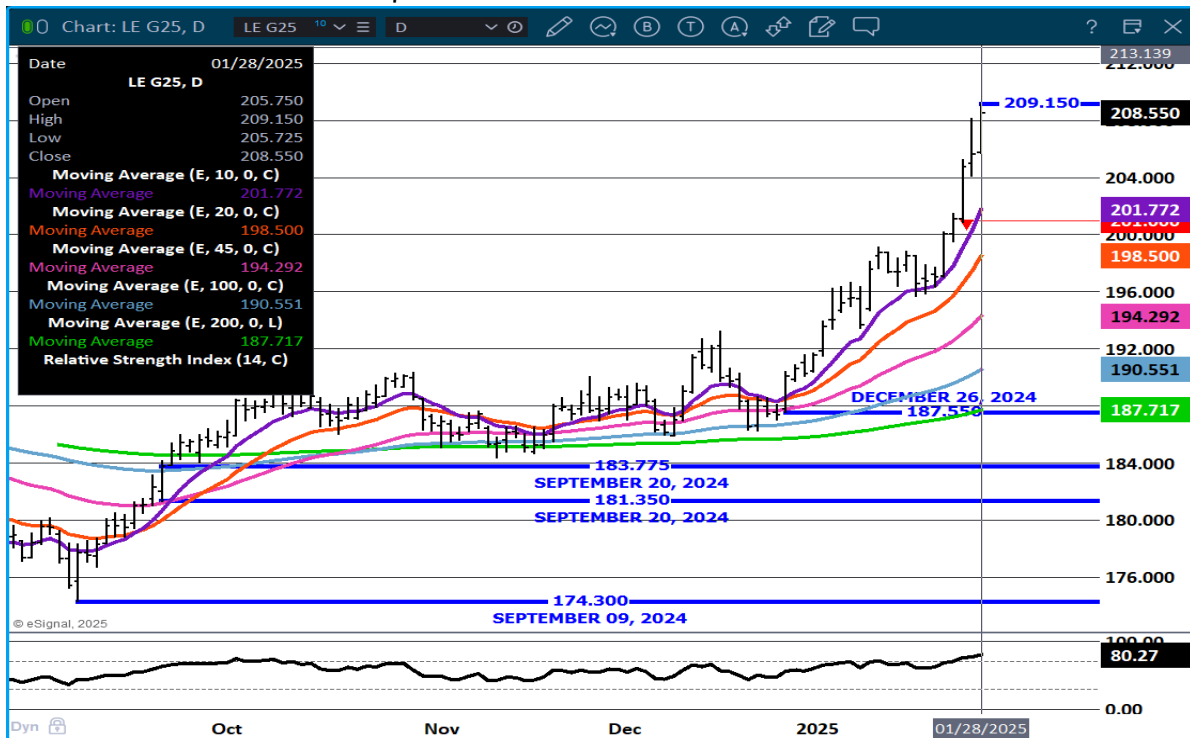
## AUG/OCT LIVE CATTLE SPREAD - IN 2 WEEKS HAS GONE FROM BEAR SPREAD TO BULL SPREAD



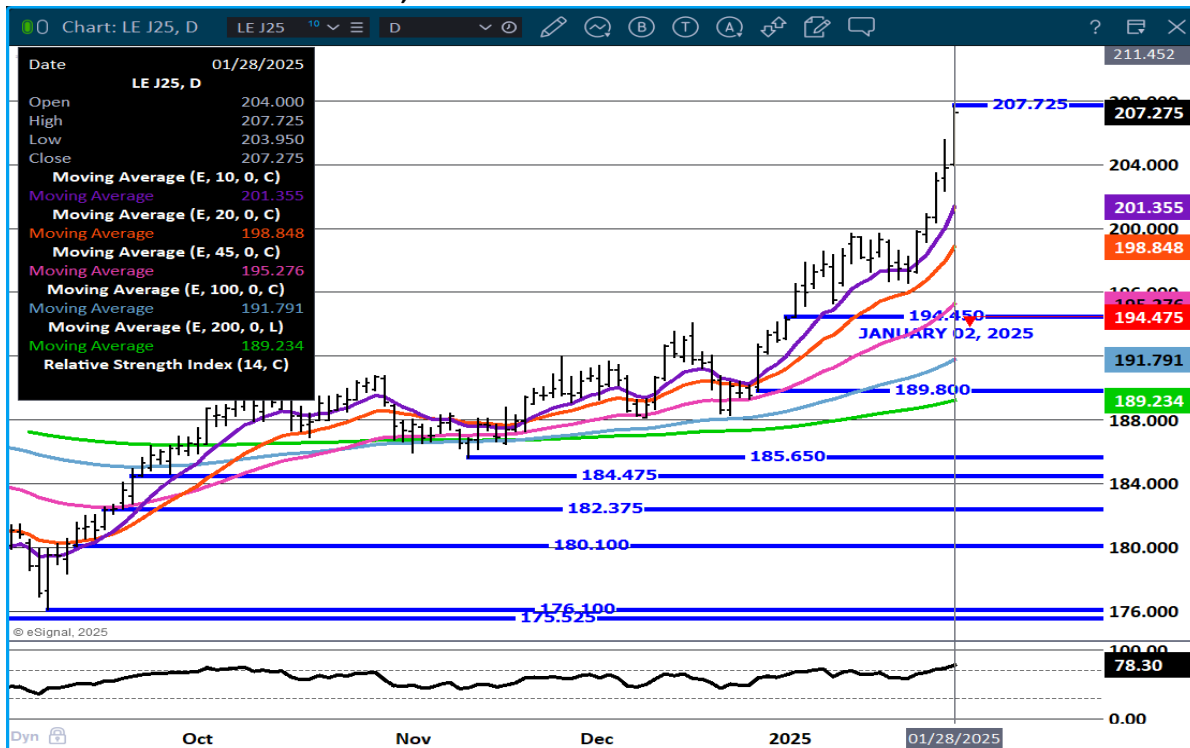
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**FEB LIVE CATTLE – RESISTANCE \$212.00 SUPPORT AT 201.70 RSI AT 80 IS SLIGHTLY OVERBOUGHT**



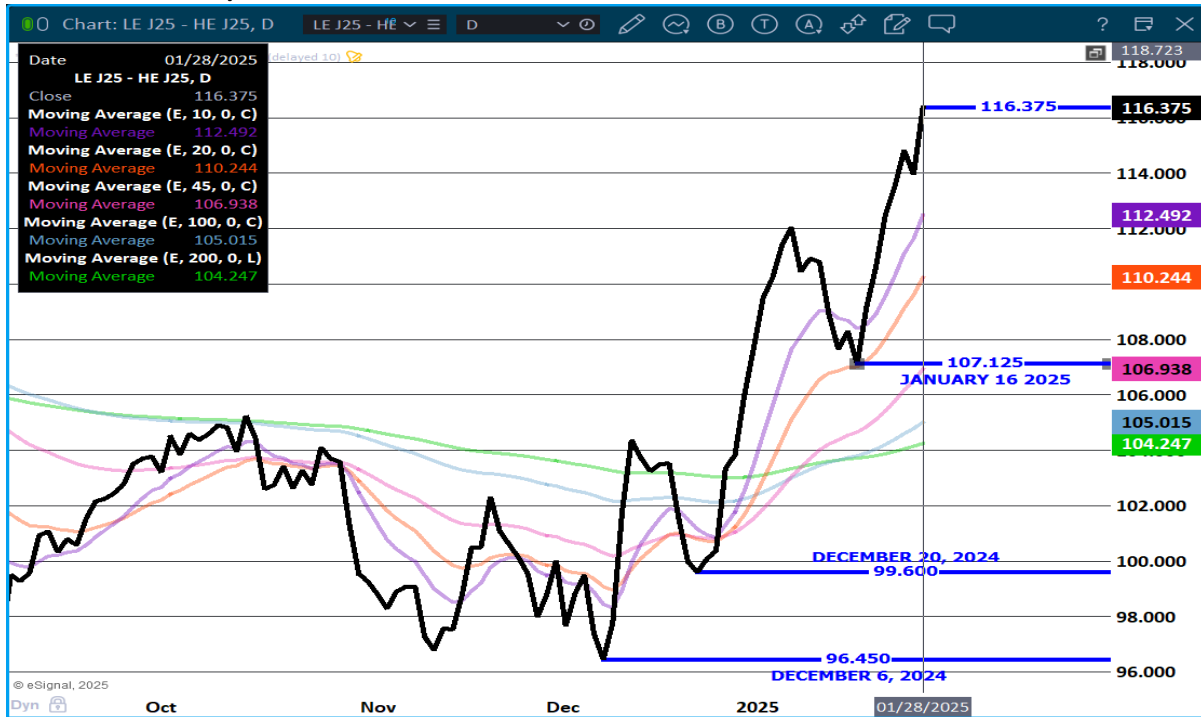
**APRIL LIVE CATTLE - VOLUME 39,136 RESITANCE AT 209.37 SUPPORT AT 201.35 RSI AT 79**



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



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 01/27/2024 WAS 279.06 UP 1.13 FROM PREVIOUS DAY**

**JANUARY 2025 FEEDER CATTLE SETTLED ON 01/28/2024 AT \$281.82**

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**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 |

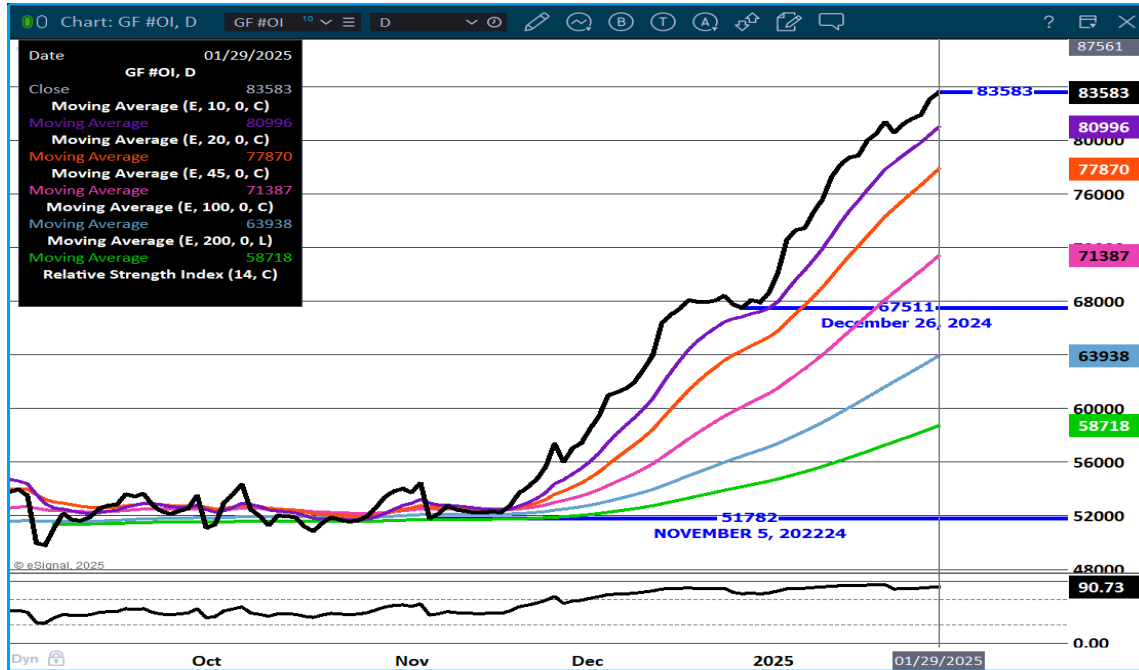
**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD AS BUYERS HAVE BEEN ACTIVE. WHILE THE MARKET HAS BEEN ON FIRE, THE COLDEST TEMPERATURES OF THE YEAR SO FAR ARRIVED LAST WEEKEND CAUSING EXTRA PROBLEMS WITH FEEDING EQUIPMENT AS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



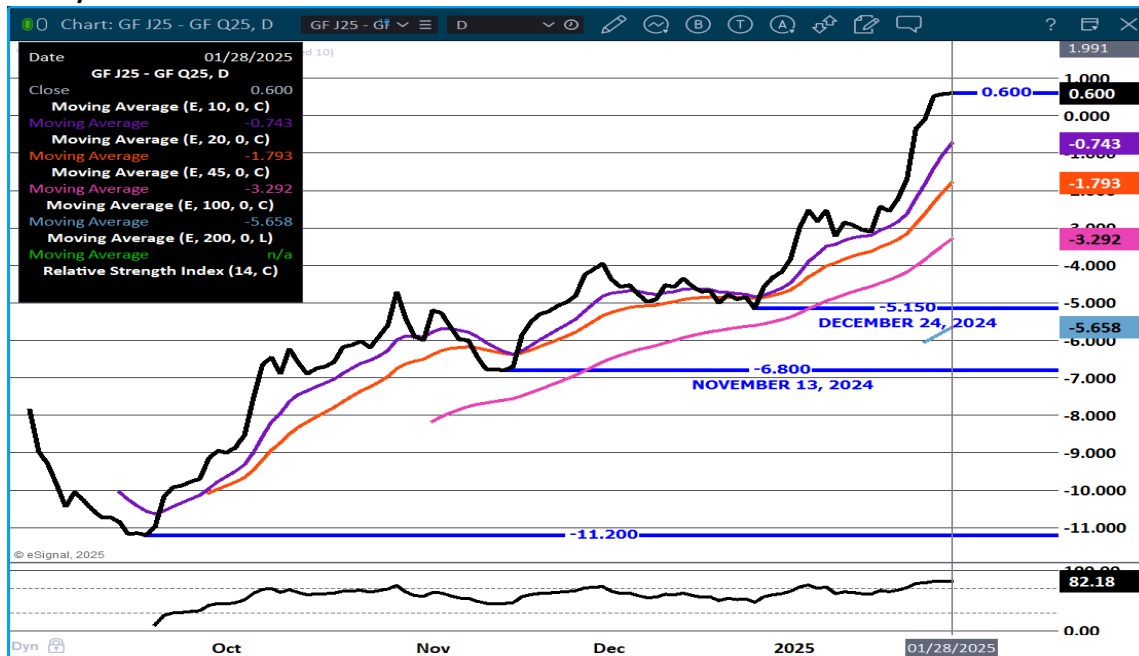
[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

HEIFERS BEING KEPT BACK SHOWS EXPANSION TAKING PLACE.

FEEDER CATTLE OPEN INTEREST. – INCREASING CONTINUES



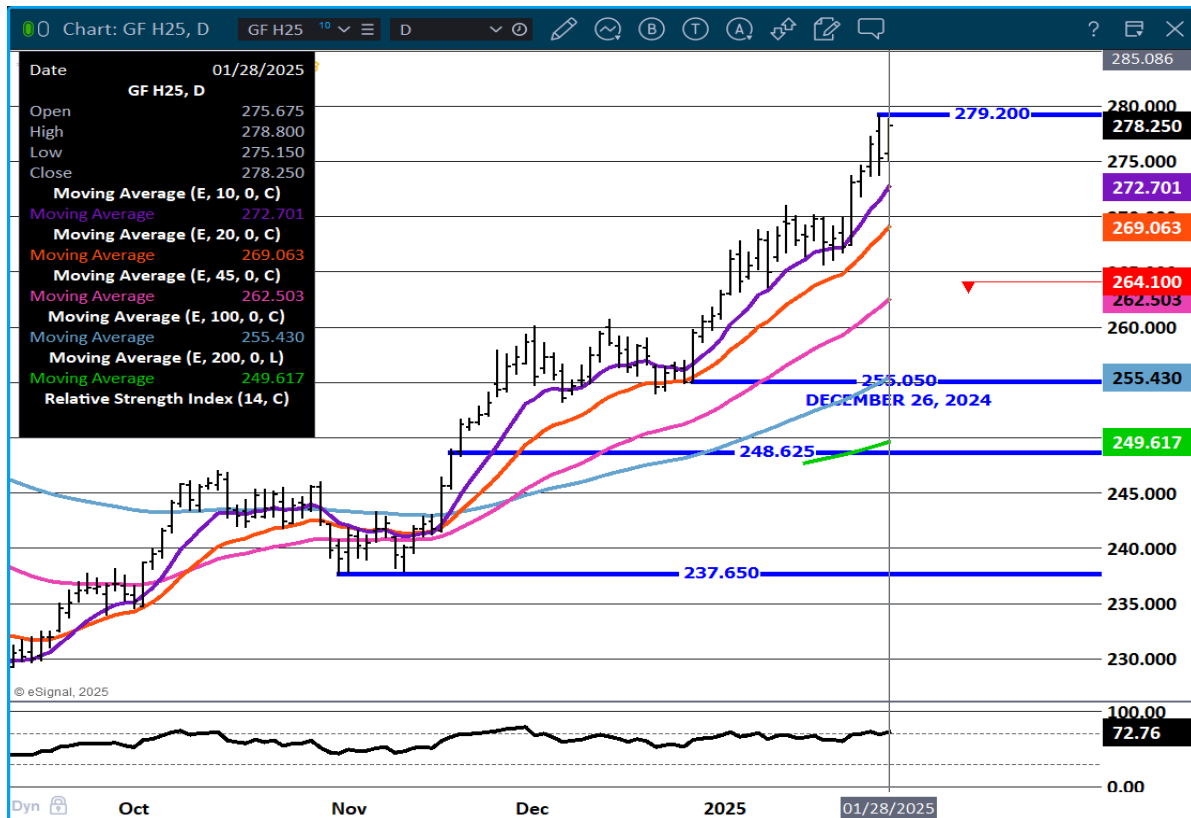
APRIL/AUGUST FEEDER CATTLE SPREAD – BULL SPREAD



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**MARCH FEEDER CATTLE - RESISTANCE 280.00 SUPPORT AT 272.00 RSI AT 72 IS NOT OVERBOUGHT**



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**HOGS**

|                             |            |
|-----------------------------|------------|
| JANUARY 28, 2025,           | 482,000    |
| WEEK AGO                    | 492,936    |
| YEAR AGO                    | 492,936    |
| WEEK TO DATE                | 972,000    |
| PREVIOUS WEEK               | 904,000    |
| PREVIOUS WEEK 2024          | 982,160    |
| 2025 YEAR TO DATE           | 9,992,974  |
| 2024 YEAR TO DATE           | 10,827,531 |
| PERCENT CHANGE YEAR TO DATE | -7.7%      |

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**CME LEAN HOG INDEX ON 01/24/2025 WAS 81.94 UP .02 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/27/2025 AT 91.51 UP .19 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$9.57 TO THE CME PORK INDEX 01/28/2025.**

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**CME LEAN HOG INDEX ON 01/23/2025 WAS \$81.94  
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 28, 2025 \$83.90**

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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 E.U. TO REPLACE PORK FROM THE U.S.**

**ONE TARIFF THE EU HAD WITH MEXICO WERE PORK LEGS . MEXICO CANCELED THE TARIFF ON PORK LEGS. CANCELLING THE TARIFFS ON PORK LEGS E.U. WILL SLOW OR CANCEL U.S. HAMS .**

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**THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.57 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%

**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 25, 2025**

**PACKER MARGINS \$6.75 LAST WEEK \$6.85 MONTH AGO \$19.17 YEAR AGO \$65.02**

**FARROW TO FINISH MARGIN \$29.66 LAST WEEK \$28.61 MONTH AGO \$29.89 YEAR AGO (\$37.46)**

**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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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 : 277.78**

**LOADS TRIM/PROCESS PORK : 57.51**

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/28/2025       | 335.29 | 92.86   | 82.97 | 104.34 | 63.65 | 150.15 | 78.93 | 146.10 |
| CHANGE:          |        | -0.30   | -2.96 | -2.91  | 0.06  | -2.69  | 0.63  | 4.35   |
| FIVE DAY AVERAGE |        | 91.93   | 83.10 | 104.43 | 64.06 | 150.09 | 78.60 | 141.05 |

| 11:00 AM         | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/28/2025       | 205.05 | 93.65   | 83.46 | 104.39 | 64.12 | 149.14 | 80.18 | 148.27 |
| CHANGE:          |        | 0.49    | -2.47 | -2.86  | 0.53  | -3.70  | 1.88  | 6.52   |
| FIVE DAY AVERAGE |        | 92.09   | 83.20 | 104.44 | 64.16 | 149.89 | 78.85 | 141.49 |

| 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 |

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 28, 2025**

**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 3,465  
 LOWEST PRICE: 77.00  
 HIGHEST PRICE 85.00  
 WEIGHTED AVERAGE 84.32  
 CHANGE FROM PREVIOUS DAY 3.93 HIGHER

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 60,931  
 LOWEST BASE PRICE: 66.97  
 HIGHEST BASE PRICE 104.45  
 WEIGHTED AVERAGE PRICE 92.62

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

HEAD COUNT 143,542  
 LOWEST BASE PRICE: 74.86  
 HIGHEST BASE PRICE 86.47  
 WEIGHTED AVERAGE PRICE 81.86

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 61,149  
 LOWEST BASE PRICE 76.94  
 HIGHEST BASE PRICE: 103.25  
 WEIGHTED AVERAGE PRICE 83.22

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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 27, 2025**

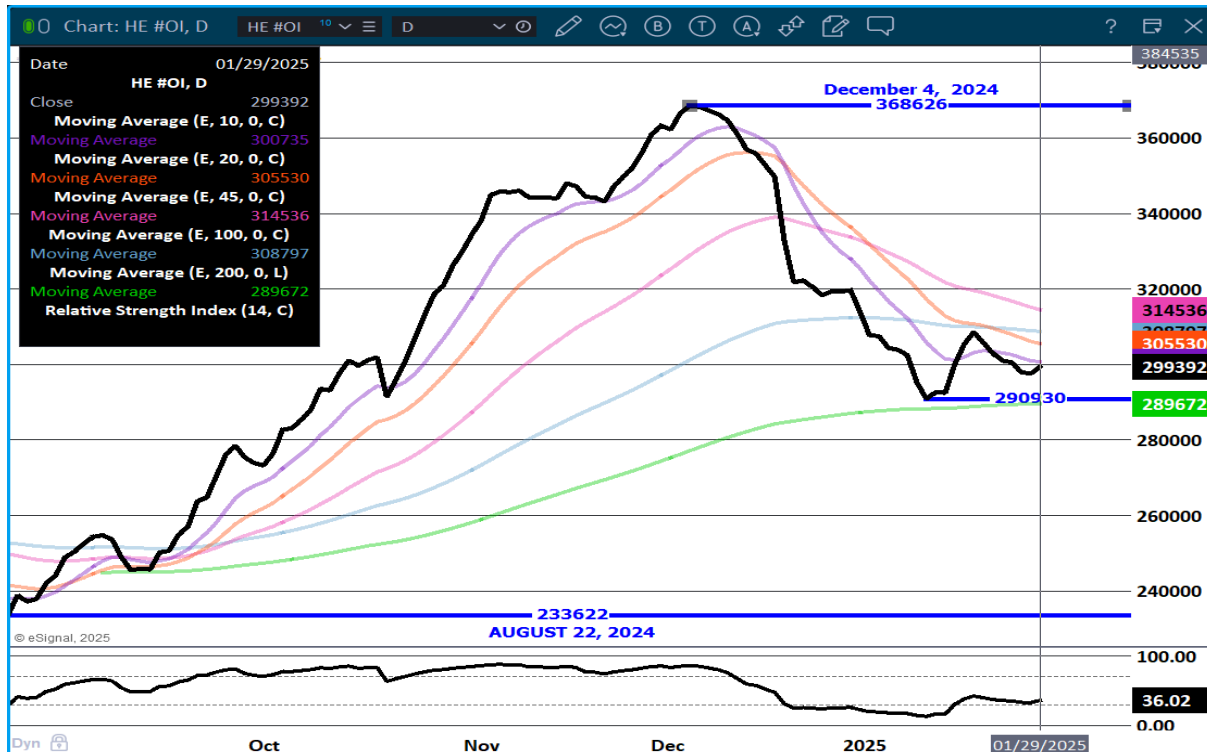
**\*\*PRODUCER SOLD:**  
 HEAD COUNT 220,088  
 AVERAGE LIVE WEIGHT 289.84  
 AVERAGE CARCASS WEIGHT 217.21

PACKER SOLD:  
 HEAD COUNT 35,268  
 AVERAGE LIVE 290.18  
 AVERAGE CARCASS WEIGHT 216.65

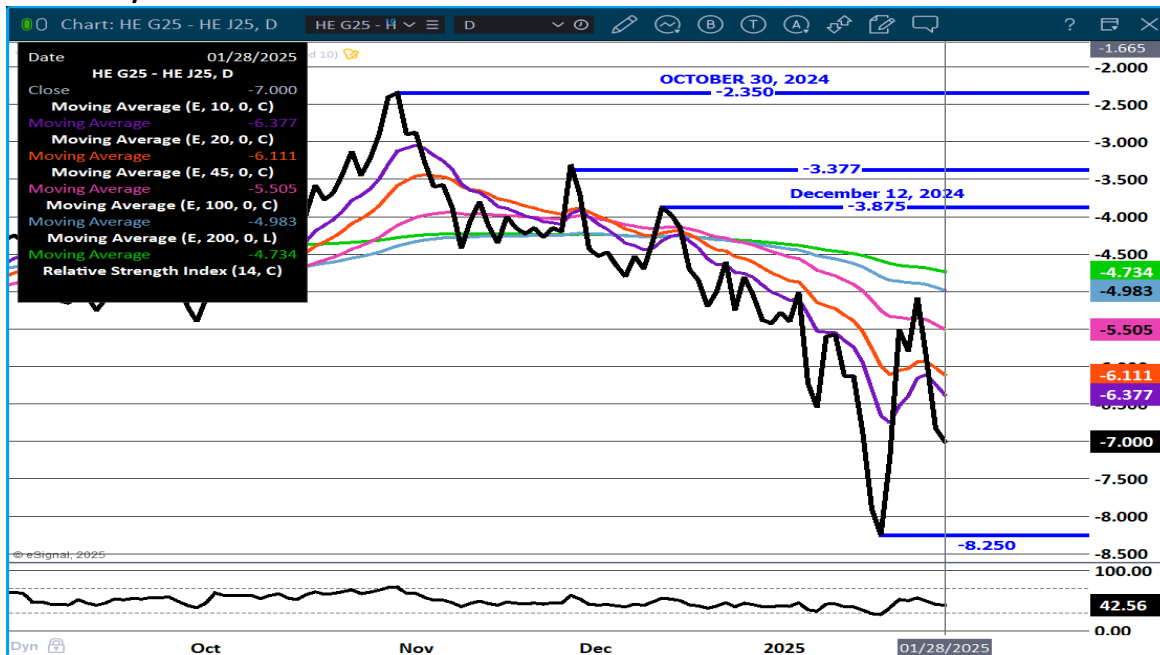
PACKER OWNED:  
 HEAD COUNT 189,471  
 AVERAGE LIVE WEIGHT 287.58  
 AVERAGE CARCASS WEIGHT 217.88

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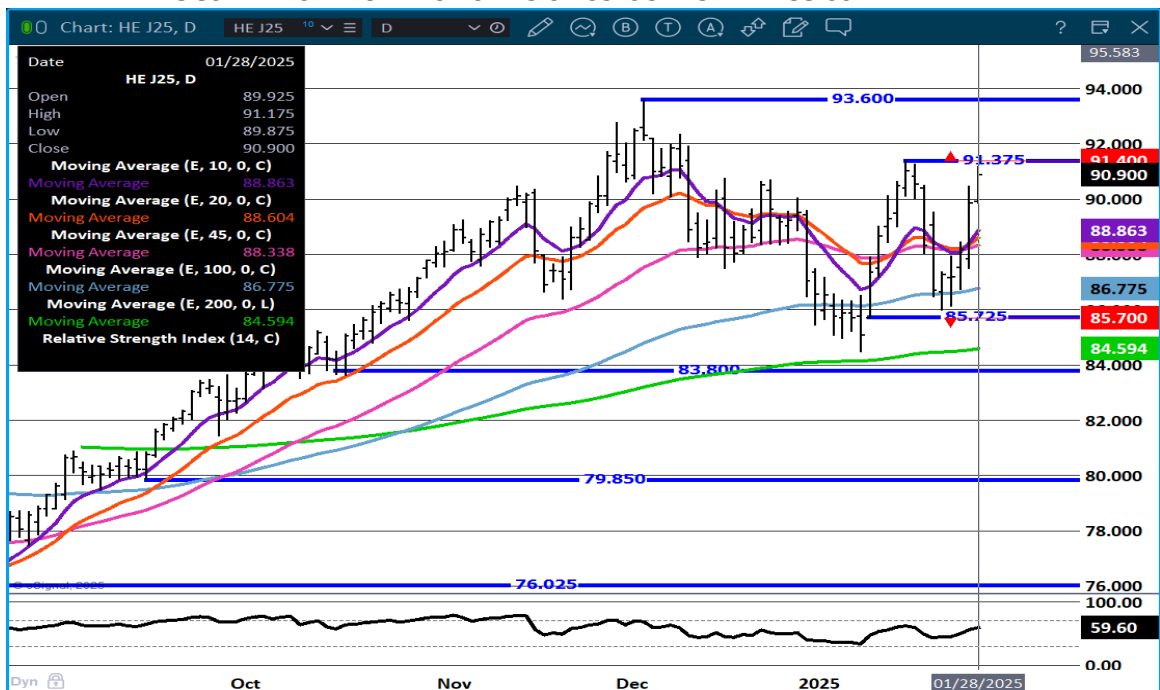
LEAN HOG OPEN INTEREST – SLIGHT UPTICK



## FEBRUARY/ APRIL LEAN HOG SPREAD - WIDE BEAR SPREAD



## APRIL LEAN HOGS - REISTANCE AT 91.37 TO 92.35 SUPPORT AT 88.60



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