



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING JANUARY 30, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

JANUARY 29, 2025	124,000
WEEK AGO	124,000
YEAR AGO	124,231
WEEK TO DATE	362,000
PREVIOUS WEEK	363,000
PREVIOUS WEEK 2024	374,128
2025 YEAR TO DATE	2,437,443
2024 YEAR TO DATE	2,681,425
PERCENT CHANGE YEAR TO DATE	-9.1%

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

=====

2:00 PM JANUARY 29, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.54	320.67
CHANGE FROM PRIOR DAY:	(1.91)	(1.29)
CHOICE/SELECT SPREAD:	9.87	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	160	
5 DAY SIMPLE AVERAGE:	330.69	318.80

=====

CME BOXED BEEF INDEX ON 01/28/2025 WAS 327.98 UP .07 FROM PREVIOUS DAY

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM JANUARY 29, 2025

PRIMAL RIB	493.43	447.03
PRIMAL CHUCK	299.16	296.40
PRIMAL ROUND	300.23	301.60
PRIMAL LOIN	401.54	380.61
PRIMAL BRISKET	249.90	257.40
PRIMAL SHORT PLATE	222.86	222.86
PRIMAL FLANK	152.51	152.69

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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/28	76	23	16	12	126	332.45	321.96
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

=====

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 29, 2025

CHOICE CUTS	127.81 LOADS	5,112,341 POUNDS
SELECT CUTS	16.26 LOADS	650,368 POUNDS
TRIMMINGS	4.41 LOADS	176,343 POUNDS
GROUND BEEF	11.51 LOADS	460,256 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

=====

FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 29, 2025 AT \$207.02
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 29, 2025 WAS \$209.78

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

TRADE VOLUME WAS MODERATE WEDNESDAY. GLOBEX VOLUME ON APRIL LIVE CATTLE WAS 33,717. THE FEBRUARY/APRIL LIVE CATTLE BEAR SPREAD WIDENED. TRADING WAS ACTIVE ON THE APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD, LIKELY PROFIT TAKING.

FEBRUARY, APRIL, AND JUNE LIVE CATTLE DIDN'T EVEN DROP TO THE 5 DAY MOVING AVERAGE WHILE AUGUST ON OUT DID. INDICATING SPREADERS WERE THE ACTIVE TRADERS FOR THE DAY.

APRIL LIVE CATTLE OPTION TRADING WAS ACTIVE WEDNESDAY NEARER THE CLOSE.

=====

MIDWEST FEEDLOTS ASKING 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.

=====

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.

=====

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.

=====

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.

=====

THE CATTLE PACKERS THAT 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.

=====

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

=====

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."

=====

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.

=====

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

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 23, 2025 WERE COMPARED 20,200 MT COMPARED TO 15,100 MT A WEEK AGO AT 9,700 MT. SOUTH KOREA WAS THE LARGES BUYER WITH 11,300 MT FOWED BUY JAPAN AT 3800 MT AND MEXICO WITH 2800 MT.

=====

***NATIONAL DAILY DIRECT CATTLE 01/29/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$209.78	34,911
LIVE HEIFER:	1372	\$209.53	18,625
DRESSED STEER	985	\$330.30	8,185
DRESSED HEIFER:	871	\$329.74	1,643

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/29/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 212.00 ON 285 FOB STEERS WEIGHING 1650 POUNDS

DRESSED DELIVERED NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED NO REPORTABLE TRADE

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

KS – CASH – 205.00- ON 140 FOB HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - 204.00 ON 88 HEAD
=====

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
=====

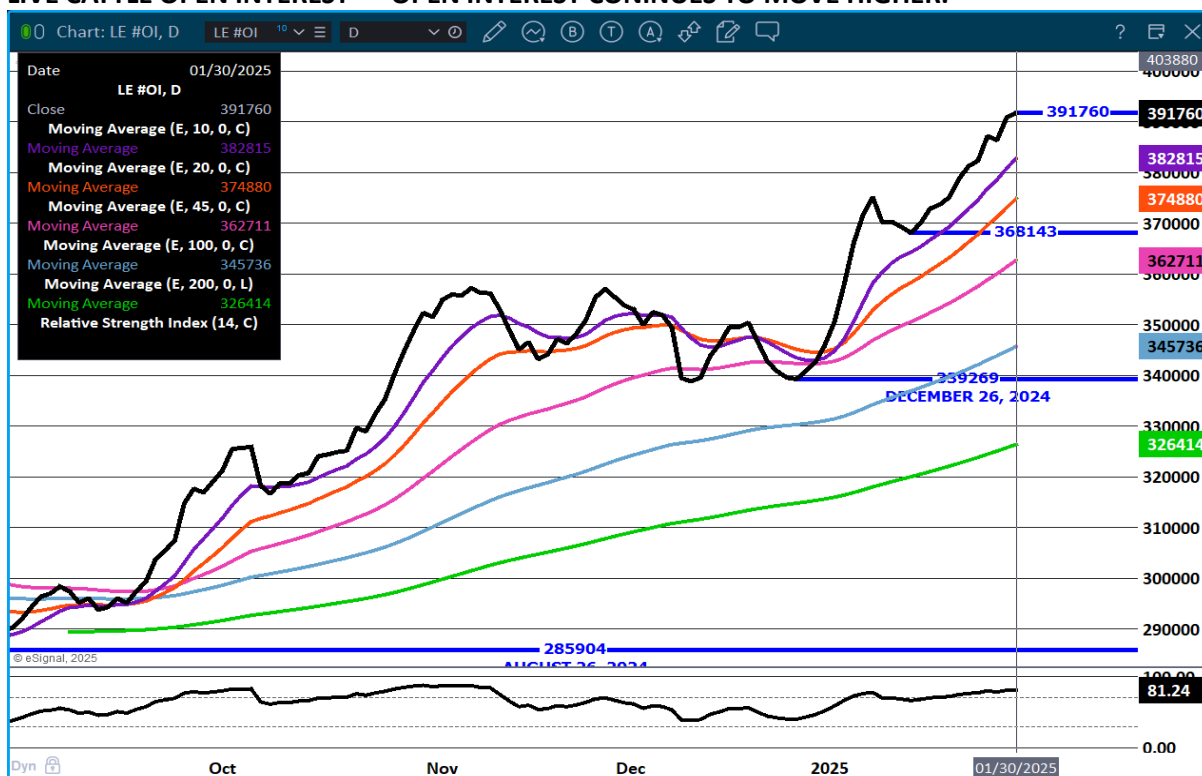
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 25, 2025

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

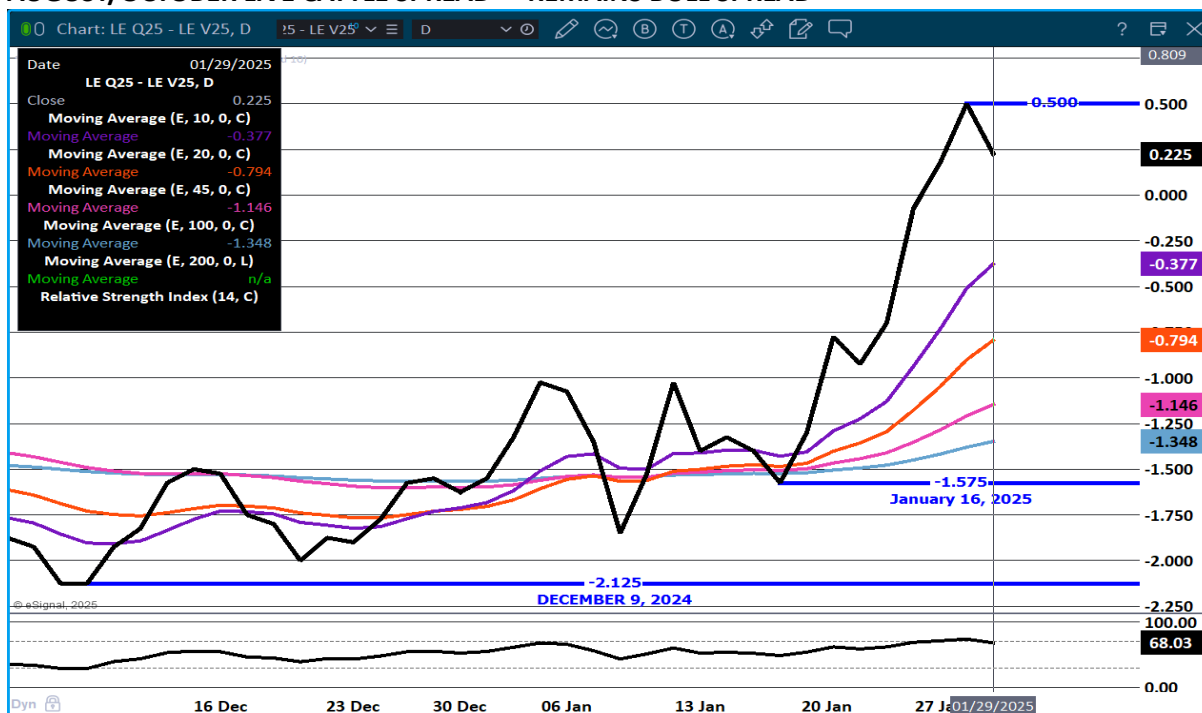
FEEDLOT MARGINS \$325.69 LAST WEEK \$248.51 MONTH AGO \$202.26 YEAR AGO (\$163.34)

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

LIVE CATTLE OPEN INTEREST – OPEN INTEREST CONTINUES TO MOVE HIGHER.



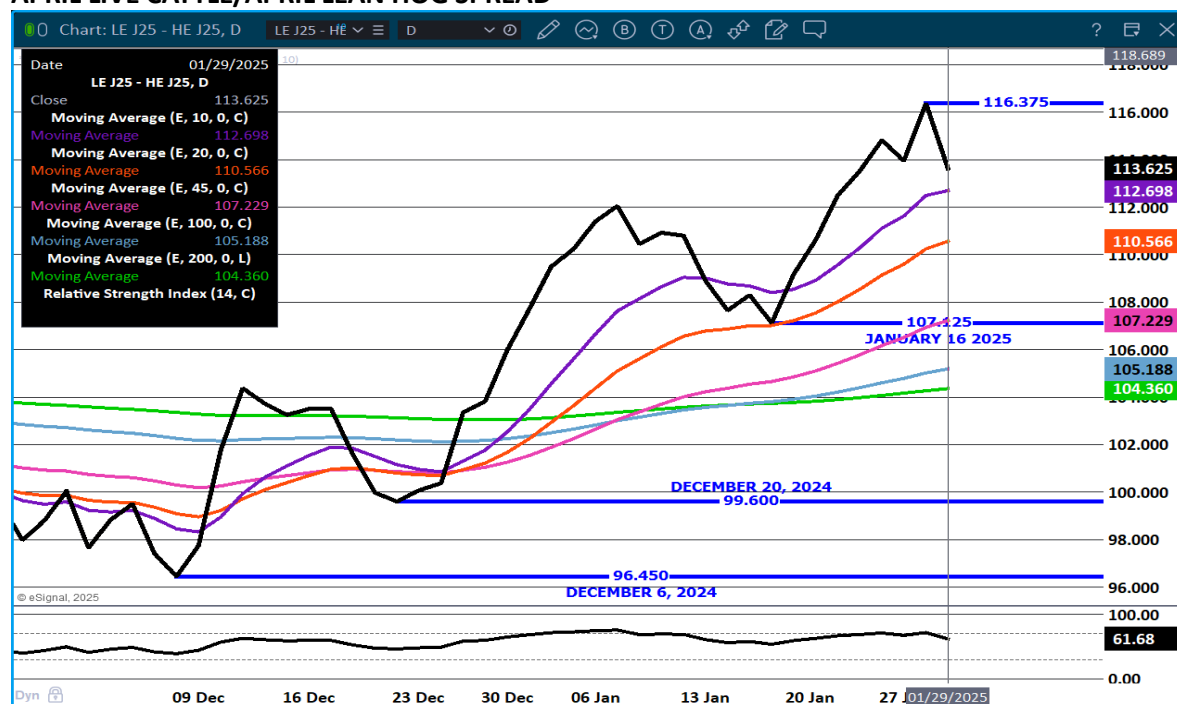
AUGUST/OCTOBER LIVE CATTLE SPREAD - REMAINS BULL SPREAD



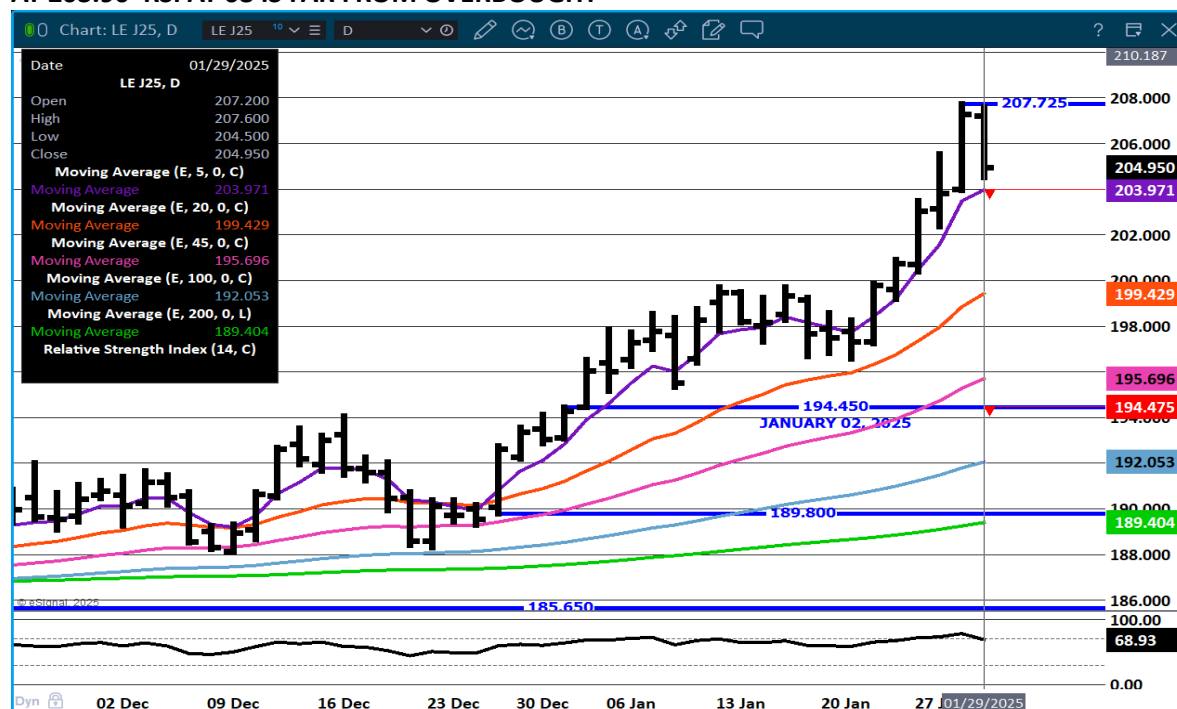
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD –



APRIL LIVE CATTLE- DIDN'T TAKE OUT CLOSE 5 DAY MOVING AVERAGE RESISTANCE 208.37 SUPPORT AT 203.90 RSI AT 68 IS FAR FROM OVERBOUGHT



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 01/28/2024 WAS 279.45 UP .39 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/29/2024 AT \$280.55

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

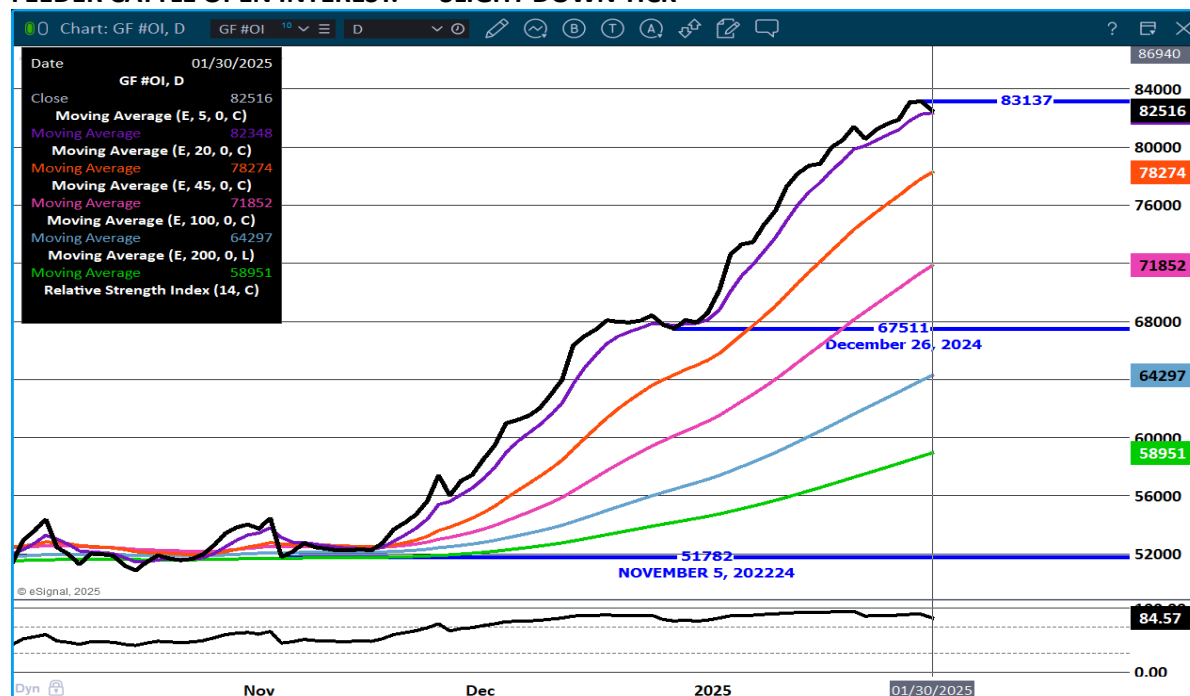
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,400	17,900	56,900	269,200
LAST WEEK:	334,700	23,600	67,500	425,800
YEAR AGO:	257,600	47,500	48,100	353,200

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.

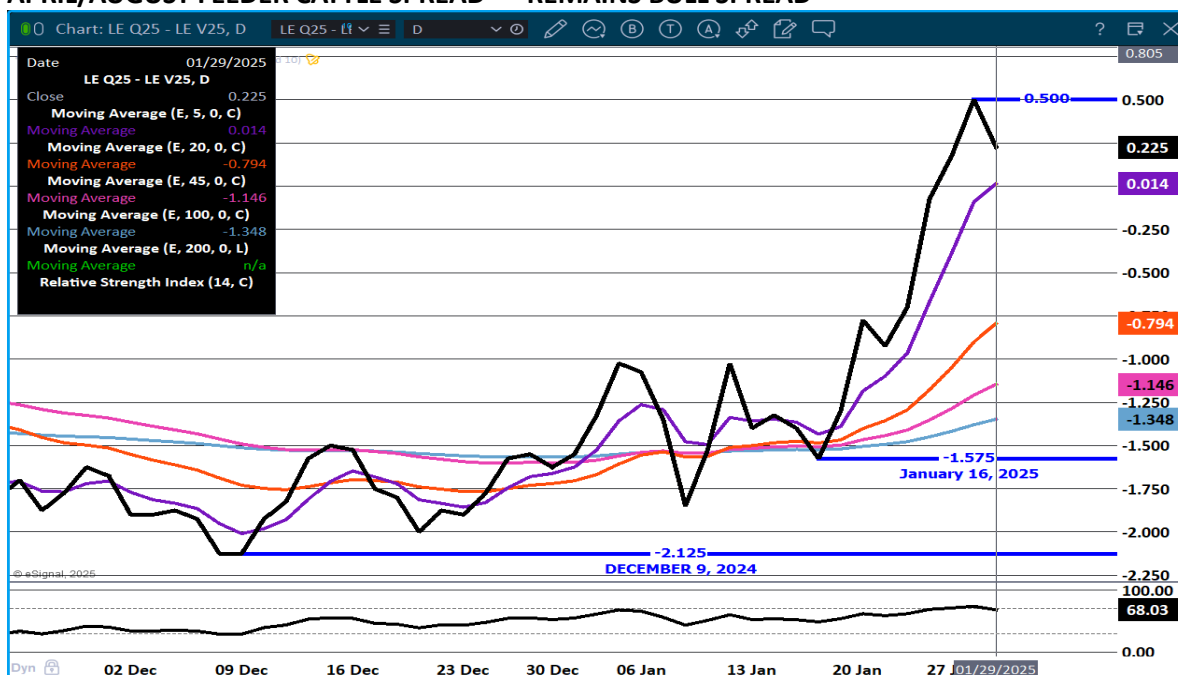
FEEDER CATTLE OPEN INTEREST. – SLIGHT DOWN TICK



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL/AUGUST FEEDER CATTLE SPREAD – REMAINS BULL SPREAD



MARCH FEEDER CATTLE - KEY REVERSAL. GAPS HIGHER ON THE OPEN AND CLOSES LOWER THAN THE PREVIOUS DAY



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

REVISION FOR JANUARY 28, 2025**484,000** PREVIOUS ESTIMATE 482,000

JANUARY 29, 2025,	483,000
WEEK AGO	444,000
YEAR AGO	488,833
WEEK TO DATE	1,450,000
PREVIOUS WEEK	1,348,000
PREVIOUS WEEK 2024	1,470,993
2025 YEAR TO DATE	10,470,974
2024 YEAR TO DATE	11,316,364
PERCENT CHANGE YEAR TO DATE	-7.5%

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

=====

CME LEAN HOG INDEX ON 01/27/2025 WAS 82.11 UP .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/28/2025 AT 91.98 UP .37 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.87 TO THE CME PORK INDEX 01/29/2025.

=====

CME LEAN HOG INDEX ON 01/27/2025 WAS \$82.11
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 29, 2025 \$83.90

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS \$9.87. SLOWLY IT HAS BEEN WIDENING. WIDENING IS GOOD FOR PACKERS. THERE HAS LITTLE CHANGE OF HOG WEIGHTS BETWEEN A WEEK AGO AND WEIGHTS A YEAR AGO. IT INDICATES PACKERS ARE CURRENT. ANOTHER INDICATOR THAT IS POSITIVE. PACKERS AREN'T HOLDING HOGS BUT THEY ALSO ARE PULING HOGS FORWARD. IT'S NOT BULLISH BUT NOT AT ALL BEARISH.

THE FEBRUARY/APRIL LEAN HOG SPREAD IS WIDE AND IT IS BEARISH. NOTHING ON THE LAST HOGS AND PIGS REPORT INDICATES MARKETS SHOULD GAIN AS MUCH AS THE SPREAD.

=====

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.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

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 .

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.57 PUTS PACKERS WITH A POSITIVE MARGIN.

=====

EXPORTS

NET EXPORTS AT 33,600 MT COMPARED TO A WEEK AGO AT 37,700 MT FOR WEEK ENDING JANUARY 23, 2025 . MEXICO TOOK 11,000 MT COMPARED TO 9000 MT COMPARED TO A WEEK AGO CHINA TOOK 11,200 MT LIKELY FILLING NEED FOR LUNAR NEW YEAR.

=====

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

=====

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

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 : 244.77

LOADS TRIM/PROCESS PORK : 42.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2025	286.90	93.31	82.87	103.15	64.38	151.33	78.84	149.79
CHANGE:		0.45	-0.10	-1.19	0.73	1.18	-0.09	3.69
FIVE DAY AVERAGE		92.56	83.54	104.48	63.98	150.78	78.92	143.59

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2025	179.25	94.36	83.24	104.35	63.95	150.00	80.66	152.85
CHANGE:		1.50	0.27	0.01	0.30	-0.15	1.73	6.75
FIVE DAY AVERAGE		92.77	83.62	104.72	63.89	150.51	79.28	144.20

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

=====

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 29, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,254

LOWEST PRICE: 78.00

HIGHEST PRICE 85.50

WEIGHTED AVERAGE 83.49

CHANGE FROM PREVIOUS DAY -0.83 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 44,679

LOWEST BASE PRICE: 63.25

HIGHEST BASE PRICE 104.48

WEIGHTED AVERAGE PRICE 85.32

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 154,115

LOWEST BASE PRICE: 75.92

HIGHEST BASE PRICE 89.07

WEIGHTED AVERAGE PRICE 82.27

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,263

LOWEST BASE PRICE 76.69

HIGHEST BASE PRICE: 97.28

WEIGHTED AVERAGE PRICE 83.96

=====

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 28, 2025

**PRODUCER SOLD:

HEAD COUNT 233,887

AVERAGE LIVE WEIGHT 290.05

AVERAGE CARCASS WEIGHT 217.18

PACKER SOLD:

HEAD COUNT 33,756

AVERAGE LIVE 290.12

AVERAGE CARCASS WEIGHT 216.27

PACKER OWNED:

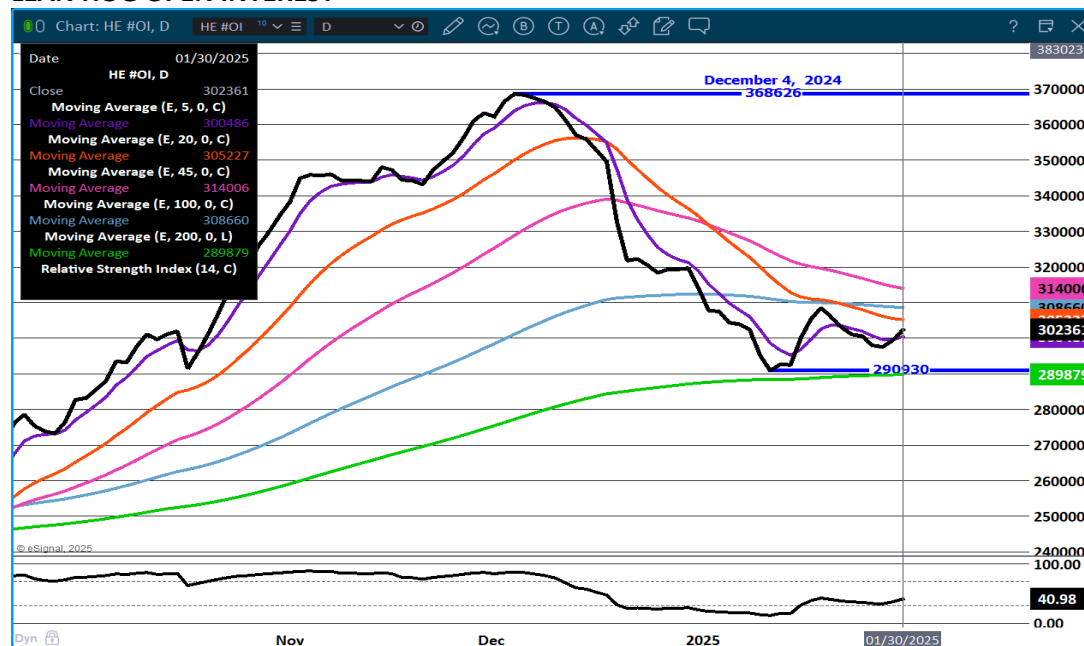
HEAD COUNT 178,439

AVERAGE LIVE WEIGHT 285.34

AVERAGE CARCASS WEIGHT 216.11

=====

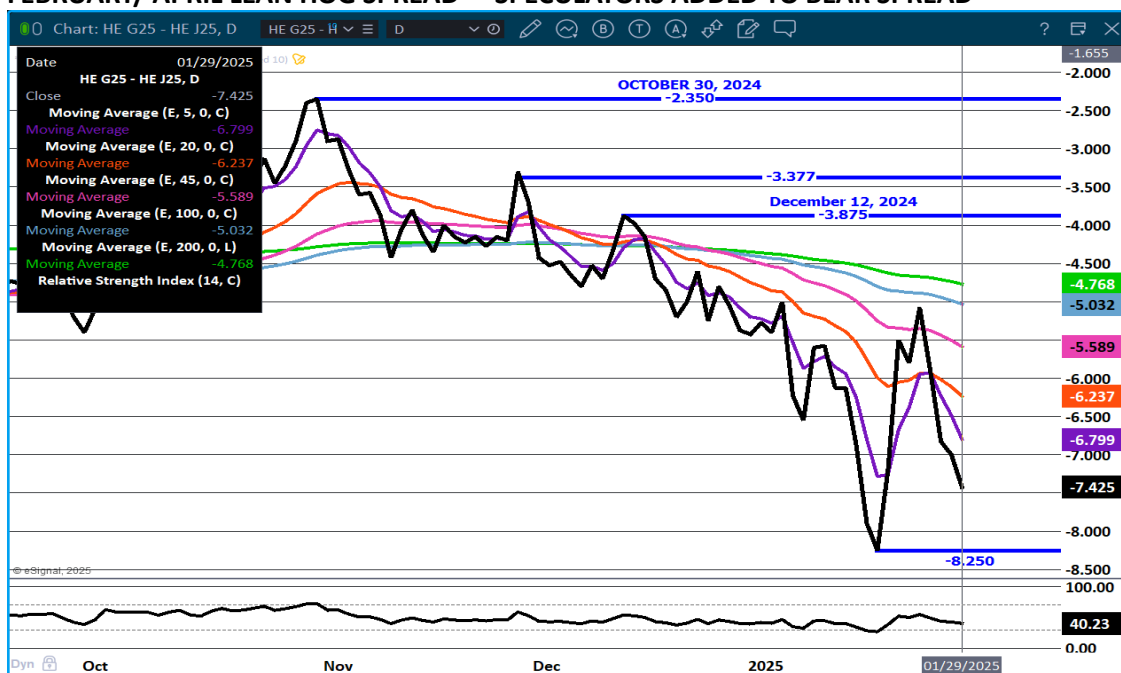
LEAN HOG OPEN INTEREST –



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY/ APRIL LEAN HOG SPREAD - SPECULATORS ADDED TO BEAR SPREAD



APRIL LEAN HOGS - MOVED TO RESISTANCE REVERSED AND SETTLED WHERE JANUARY 15TH CLOSE
RESISTANCE AT 91.35 TO 92.50 SUPPORT AT 90.00 TO 88.50



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 888888 and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

BEEF: NET SALES OF 20,200 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (11,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 200 MT), MEXICO (2,100 MT, INCLUDING DECREASES OF 100 MT), CHINA (700 MT), AND CANADA (700 MT). EXPORTS OF 21,500 MT WERE PRIMARILY TO SOUTH KOREA (3,400 MT), JAPAN (2,700 MT), THE DOMINICAN REPUBLIC (1,900 MT), MEXICO (1,800 MT), AND CHINA (1,800 MT).

PORK: NET SALES OF 33,600 MT FOR 2025 PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 200 MT), CHINA (11,200 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,500 MT), AND COLOMBIA (1,100 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR HONG KONG (400 MT). EXPORTS OF 34,100 MT WERE PRIMARILY TO MEXICO (12,700 MT), THE BAHAMAS (4,700 MT), SOUTH KOREA (3,300 MT), JAPAN (2,700 MT), AND CHINA (2,600 MT).

=====

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804