



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 31, 2025 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 30, 2025	122,000
WEEK AGO	123,000
YEAR AGO	126,814
WEEK TO DATE	484,000
PREVIOUS WEEK	486,000
PREVIOUS WEEK 2024	500,942
2025 YEAR TO DATE	2,557,702
2024 YEAR TO DATE	2,808,239
PERCENT CHANGE YEAR TO DATE	-8.9%

[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 30, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	327.48	315.90
CHANGE FROM PRIOR DAY:	(3.06)	(4.77)
CHOICE/SELECT SPREAD:		11.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		138
5 DAY SIMPLE AVERAGE:	330.39	319.33

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CME BOXED BEEF INDEX ON 01/29/2025 WAS 328.03 UP .05 FROM PREVIOUS DAY

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2:00 PM JANUARY 30, 2025

PRIMAL RIB	489.41	443.09
PRIMAL CHUCK	298.07	293.15
PRIMAL ROUND	295.68	297.26
PRIMAL LOIN	398.77	374.32
PRIMAL BRISKET	247.86	246.02
PRIMAL SHORT PLATE	216.42	216.42
PRIMAL FLANK	149.00	151.78

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/29	128	16	4	12	160	330.54	320.67
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

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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 30 2025

CHOICE CUTS	89.92 LOADS	3,596,657 POUNDS
SELECT CUTS	26.40 LOADS	1,056,009 POUNDS
TRIMMINGS	12.54 LOADS	501,529 POUNDS
GROUND BEEF	9.58 LOADS	383,106 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 30, 2025 AT \$204.47
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 29, 2025 WAS \$209.78

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TARIFFS BEGIN SATURDAY

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SATURDAY WILL START TARIFFS WITH MEXICO AND CANADA. CATTLE AND FEEDERS LIKELY TO BE ON THE LIST FROM MEXICO AS WELL AS MEXICO PLACING TARIFFS ON PORK AND FROM CANADA TARIFFS ON CATTLE ENTERING THE U.S.. PACKERS AND FEEDLOTS NEED MEXICAN CATTLE AND U.S. PACKERS NEED CATTLE FROM CANADA. MEXICO WILL PLACE TARIFFS ON PORK. WITH MEXICO THE BIGGEST U.S. PORK BUYER, IT IS NEGATIVE FOR HOGS.

BEEF BUYERS WILL NEED TO SOURCE BEEF OUTSIDE OF THE U.S. LOOK FOR IMPORTS FROM BRAZIL AND AUSTRALIA TO INCREASE.

U.S. WILL NEED TO REPLACE CATTLE. IT IS LIKELY THEY WILL START MOVING INTO FEEDLOTS AND WEIGHTS WILL BEGIN TO DROP.

ON TOP OF TARIFFS, THERE IS STILL THE POSSIBLE RAMIFICATIONS OF DEPORTATIONS.

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CATTLE IN KANSAS STARTED SELLING AT \$208.00 TO \$209.00 UP \$8.00 HIGHER. CATTLE IN THE MID-WEST \$209.00 TO \$210.00 WHICH WAS \$1.00 LOWER TO STEADY.

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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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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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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 THAT ARE IMPORTED READY FOR SLAUGHTER

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 23, 2025 WERE 20,200 MT . SOUTH KOREA WAS THE LARGES BUYER WITH 11,300 MT FOLLOWED BY JAPAN AT 3800 MT AND MEXICO WITH 2800 MT.

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***NATIONAL DAILY DIRECT CATTLE 01/30/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1536	\$209.94	34,745
LIVE HEIFER:	1370	\$209.64	18,316
DRESSED STEER	984	\$330.49	7,877
DRESSED HEIFER:	870	\$329.63	1,683

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USDA POSTED SUMMARY CATTLE PRICES ON 01/30/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 209.00-210.00 AVE PRICE 209.77
DRESSED DELIVERED 325.00-330.00 AVE PRICE 329.30
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - 207.00-211.00 AVE PRICE 210.16
DRESSED 325.00-330.00 AVE PRICE 328.81
DRESSED FOB - 332.00

KS – CASH – 208.00-209.00 – AVE PRICE 208.10
LIVE DELIVERED - 208.00
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - 206.00-208.00 AVE PRICE 207.82

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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%

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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 25, 2025

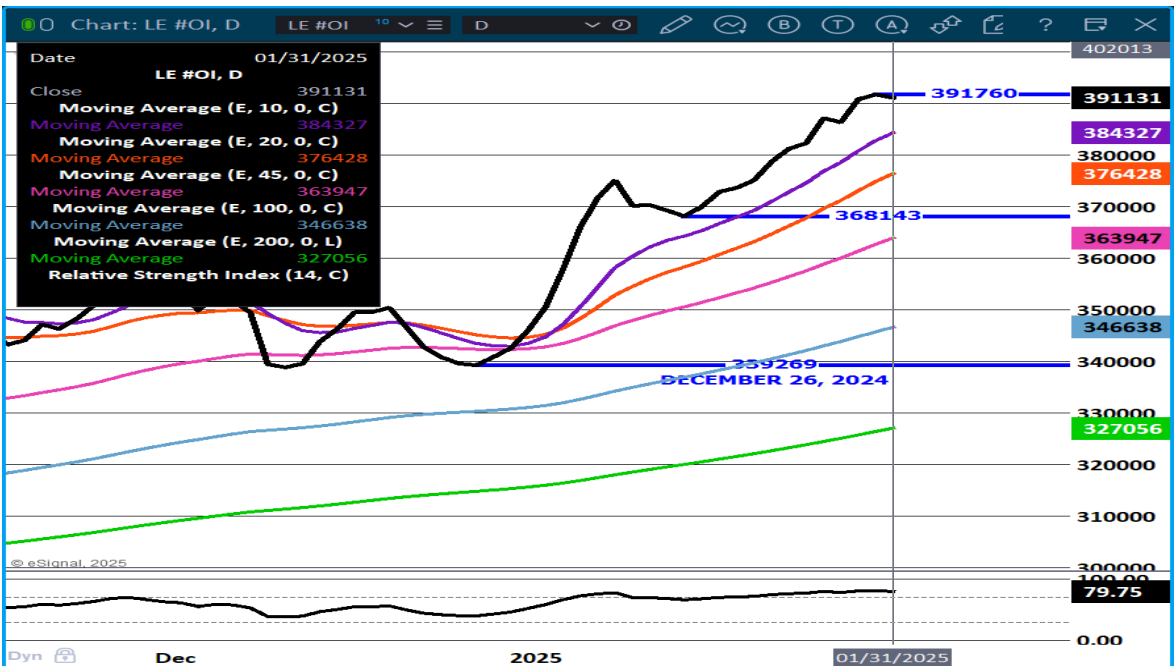
PACKER MARGIN (\$ /HEAD (\$73.59) LAST WEEK (\$70.95) MONTH AGO (\$84.98) YEAR AGO \$6.39

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

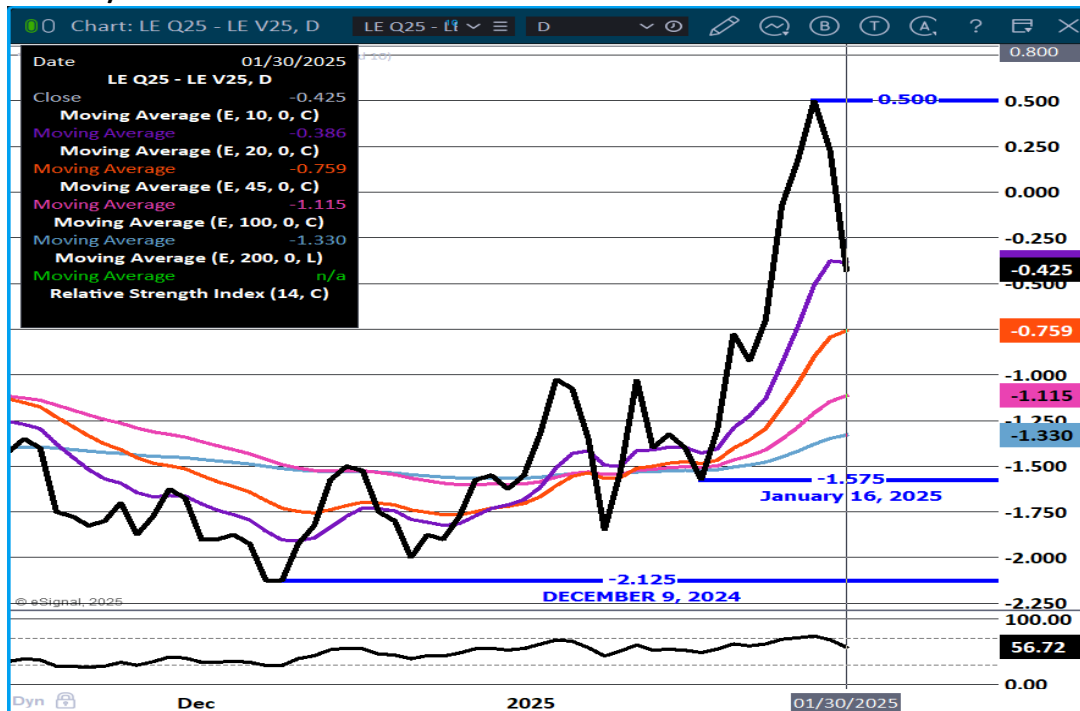
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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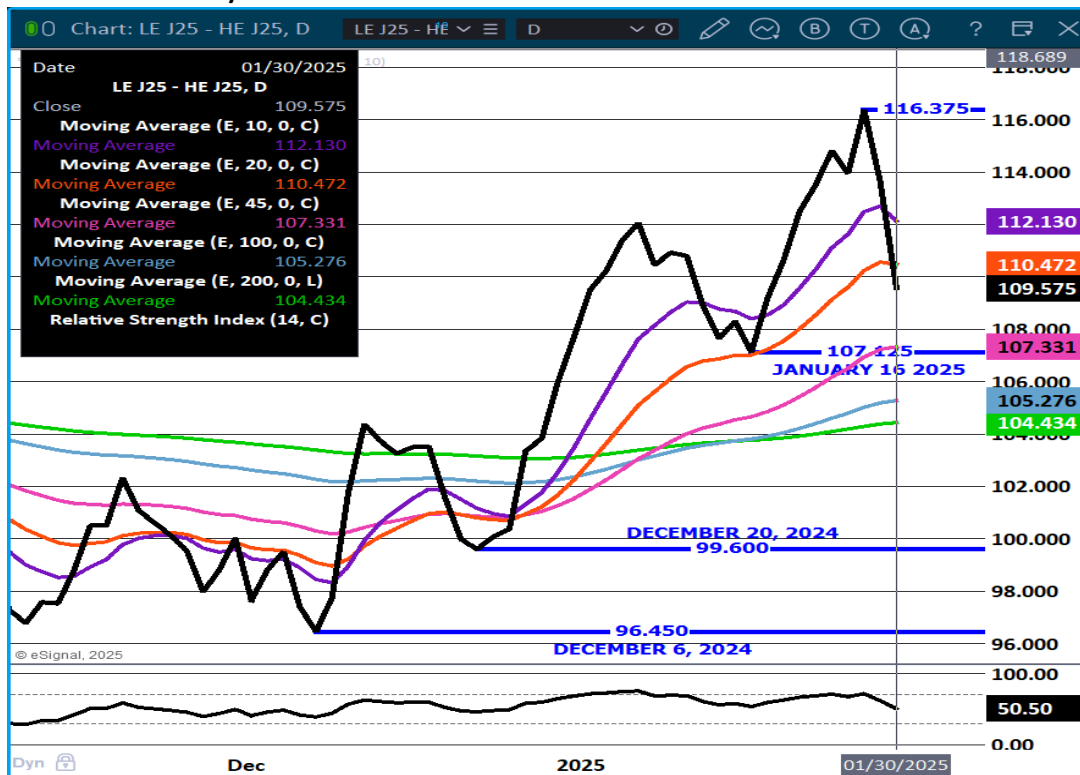
LIVE CATTLE OPEN INTEREST – SLIGHT DOWN TICK.



AUGUST/OCTOBER LIVE CATTLE SPREAD - AUGUST TO GAIN ON OCTOBER



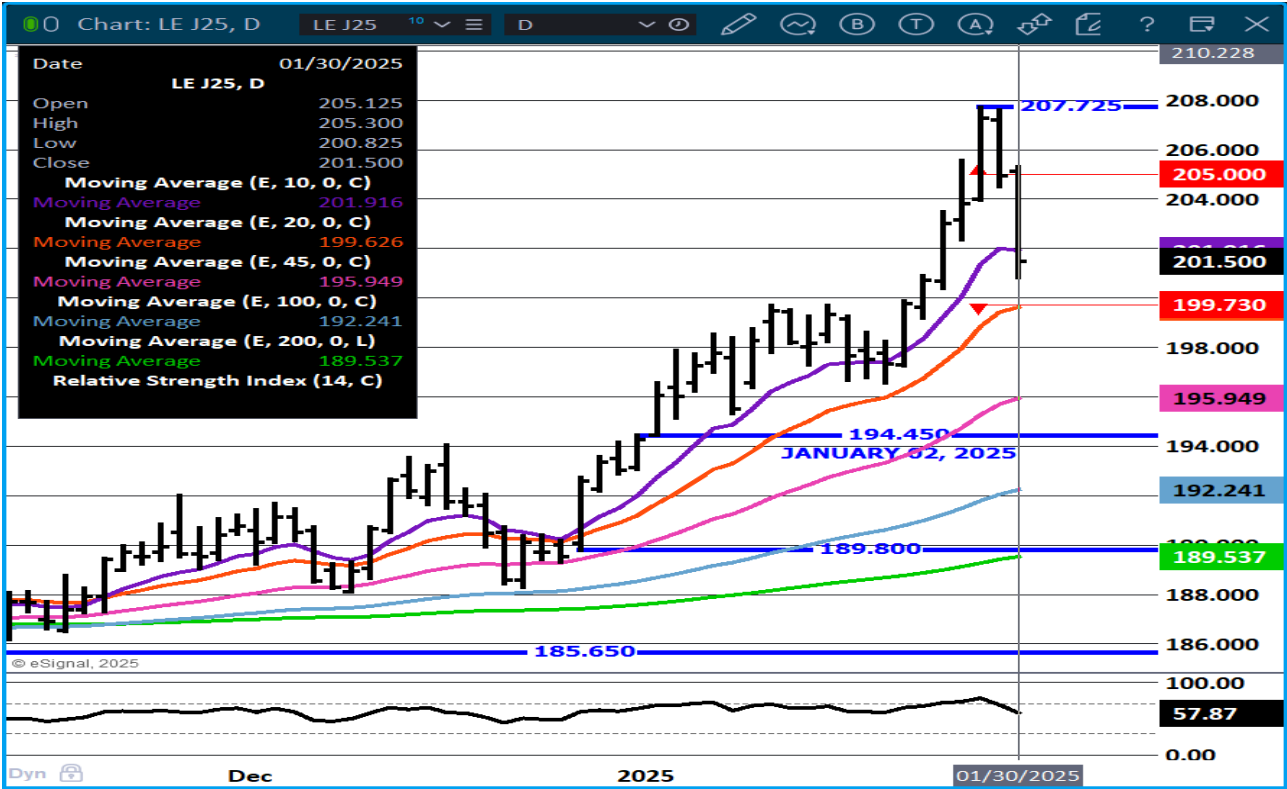
APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD -



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APRIL LIVE CATTLE- HIGHS LIKELY TO BE TAKEN OUT



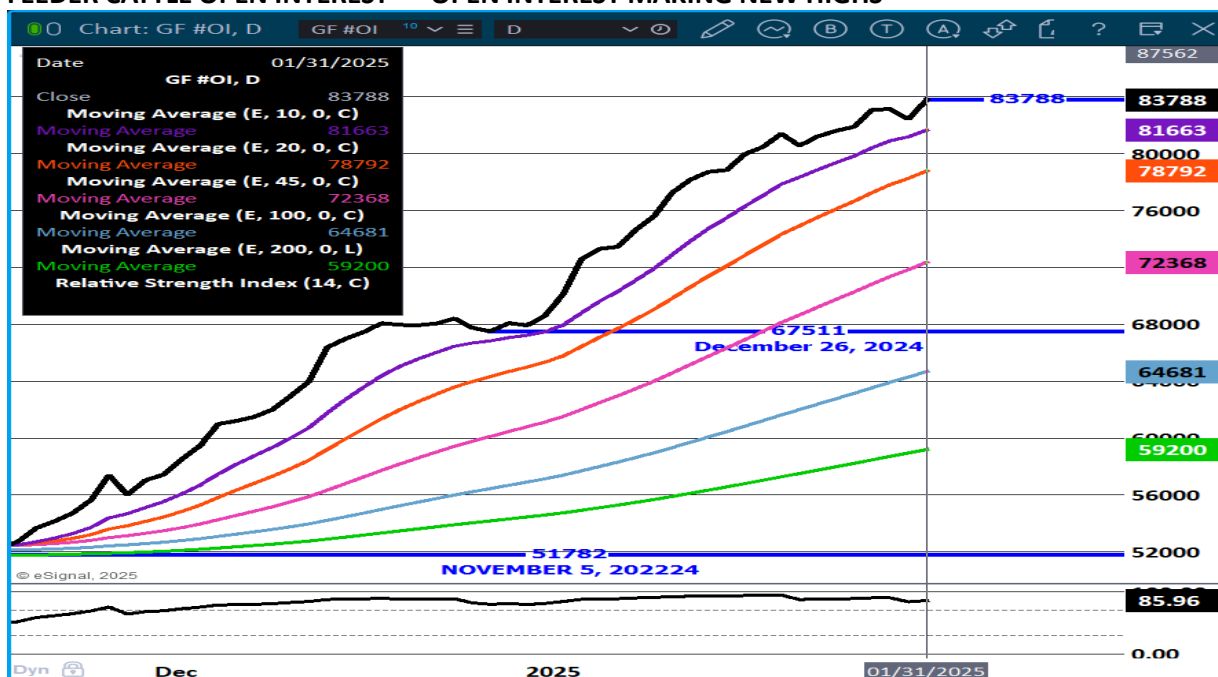
FEEDER CATTLE

CME FEEDER INDEX ON 01/29/2024 WAS 281.07 UP 1.62 FROM PREVIOUS DAY

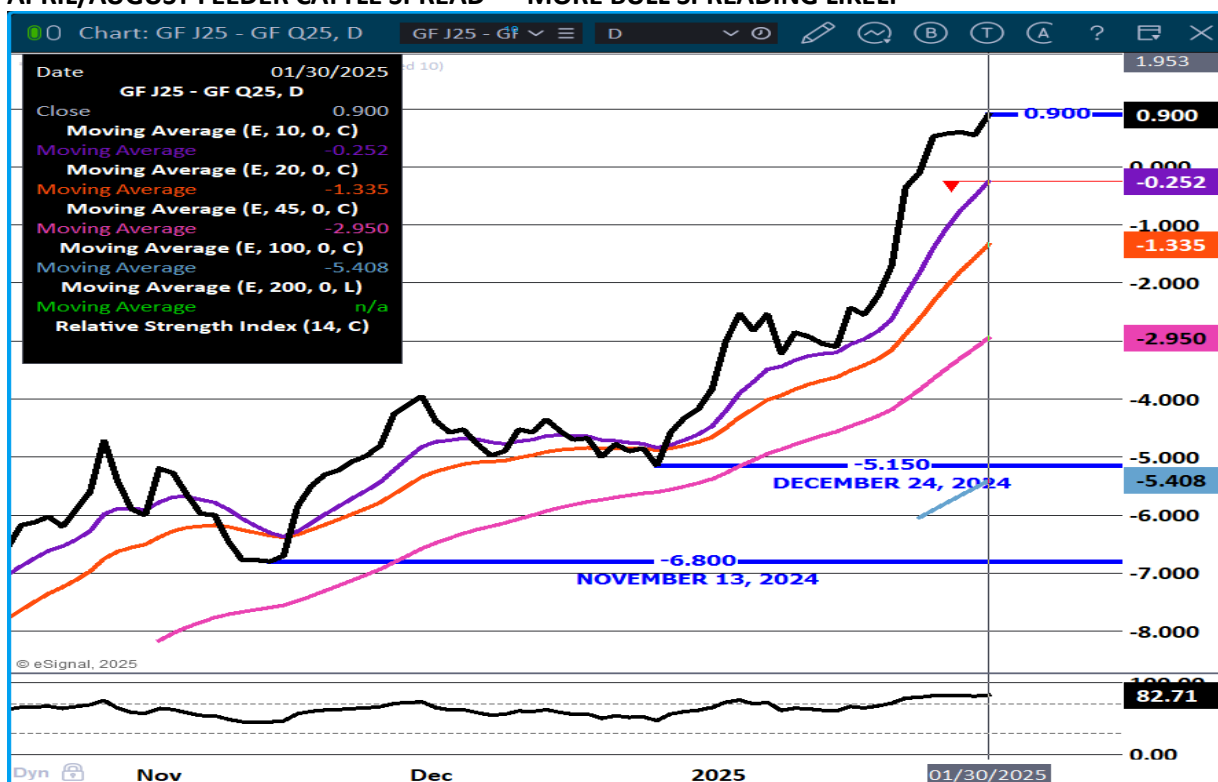
JANUARY 2025 FEEDER CATTLE SETTLED ON 01/30/2024 AT \$281.90

TARIFFS MEAN U.S. BUYERS WILL NEED TO PAY MORE FOR FEEDERS AND CATTLE.

FEEDER CATTLE OPEN INTEREST – OPEN INTEREST MAKING NEW HIGHS



APRIL/AUGUST FEEDER CATTLE SPREAD – MORE BULL SPREADING LIKELY



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MARCH FEEDER CATTLE - - LOOK FOR NEW HIGHS



HOGS

JANUARY 30, 2025,	483,000
WEEK AGO	458,000
YEAR AGO	483,318
WEEK TO DATE	1,933,000
PREVIOUS WEEK	1,806,000
PREVIOUS WEEK 2024	1,954,311
2025 YEAR TO DATE	10,945,908
2024 YEAR TO DATE	11,799,682
PERCENT CHANGE YEAR TO DATE	-7.2%

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

CME LEAN HOG INDEX ON 01/28/2025 WAS 82.59 UP .48 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/29/2025 AT 92.56 UP .58 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$9.97 TO THE CME PORK INDEX 01/30/2025.

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CME LEAN HOG INDEX ON 01/28/2025 WAS \$82.59

FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 30 2025 \$84.37

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TARIFFS BEGIN SATURDAY. MEXICO IS THE LARGEST BUYER OF PORK. NOT SELLING PORK TO MEXICO WILL BE BEARISH.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS \$9.97. 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. AN INDICATOR THAT IS POSITIVE.

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.

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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.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.97 PUTS PACKERS WITH A POSITIVE MARGIN.

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EXPORTS

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

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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 : 188.57
LOADS TRIM/PROCESS PORK : 24.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/30/2025	213.04	92.93	84.82	104.02	65.08	149.56	77.07	146.35
CHANGE:		-0.38	1.95	0.87	0.70	-1.77	-1.77	-3.44
FIVE DAY AVERAGE		92.79	83.80	104.15	64.13	150.61	78.59	145.14

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

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 30, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,178

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LOWEST PRICE: 78.00
HIGHEST PRICE 85.00
WEIGHTED AVERAGE 80.62
CHANGE FROM PREVIOUS DAY -2.87 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,397
LOWEST BASE PRICE: 67.90
HIGHEST BASE PRICE 104.00
WEIGHTED AVERAGE PRICE 84.34

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,250
LOWEST BASE PRICE: 75.40
HIGHEST BASE PRICE 89.15
WEIGHTED AVERAGE PRICE 82.67

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,199
LOWEST BASE PRICE 73.45
HIGHEST BASE PRICE: 97.28
WEIGHTED AVERAGE PRICE 84.17

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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 29, 2025

****PRODUCER SOLD:**

HEAD COUNT 232,178
AVERAGE LIVE WEIGHT 290.36
AVERAGE CARCASS WEIGHT 217.66

PACKER SOLD:

HEAD COUNT 30,705
AVERAGE LIVE 292.75
AVERAGE CARCASS WEIGHT 219.55

PACKER OWNED:

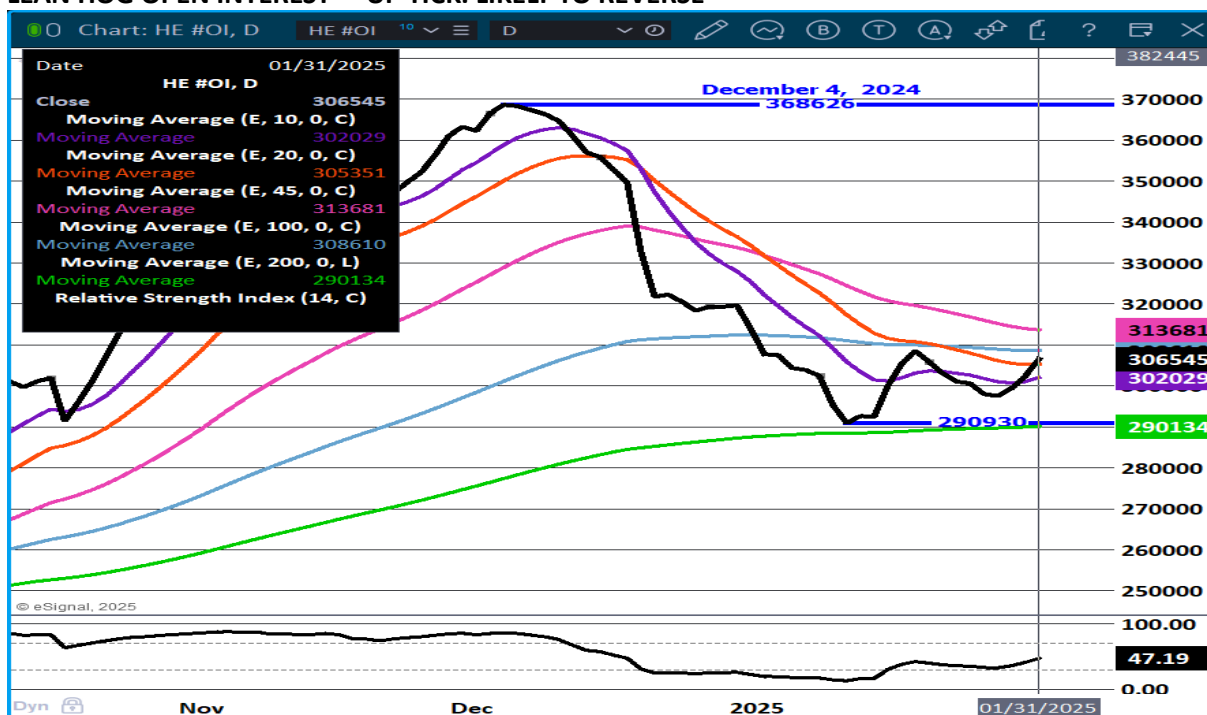
HEAD COUNT 185,705
AVERAGE LIVE WEIGHT 287.87
AVERAGE CARCASS WEIGHT 217.88

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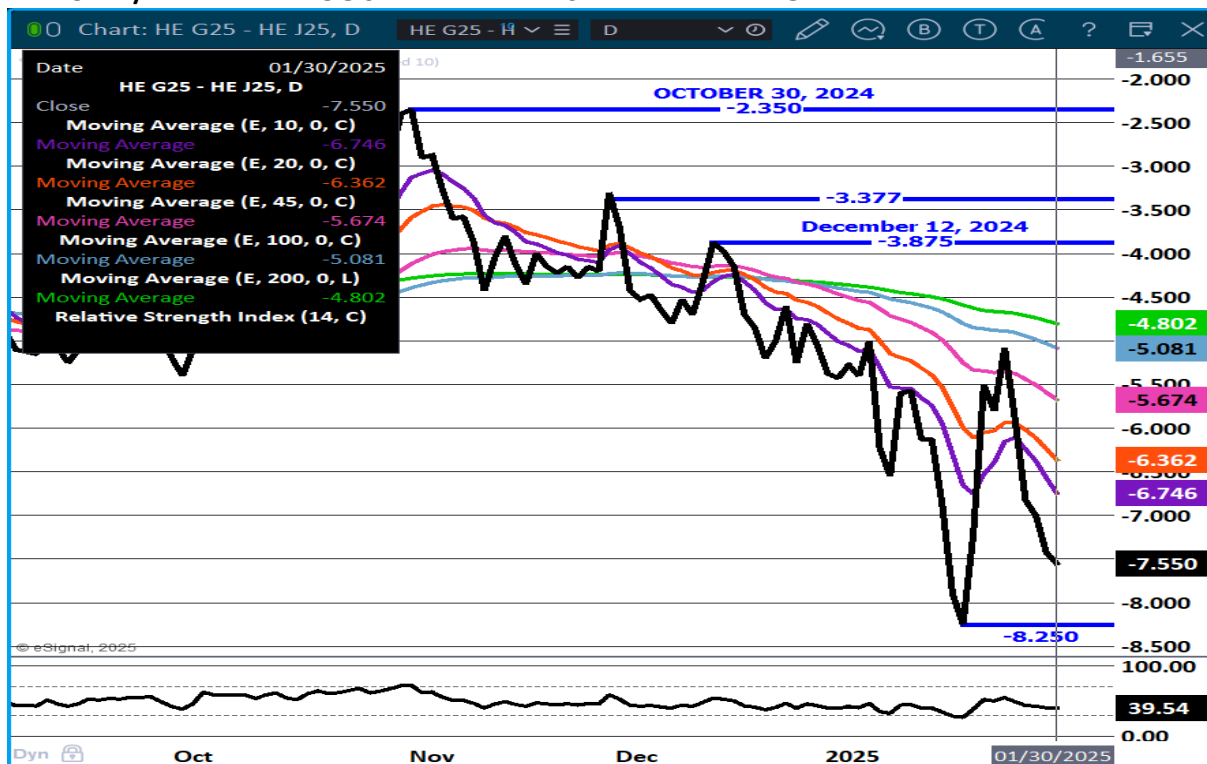
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LEAN HOG OPEN INTEREST – UP TICK. LIKELY TO REVERSE



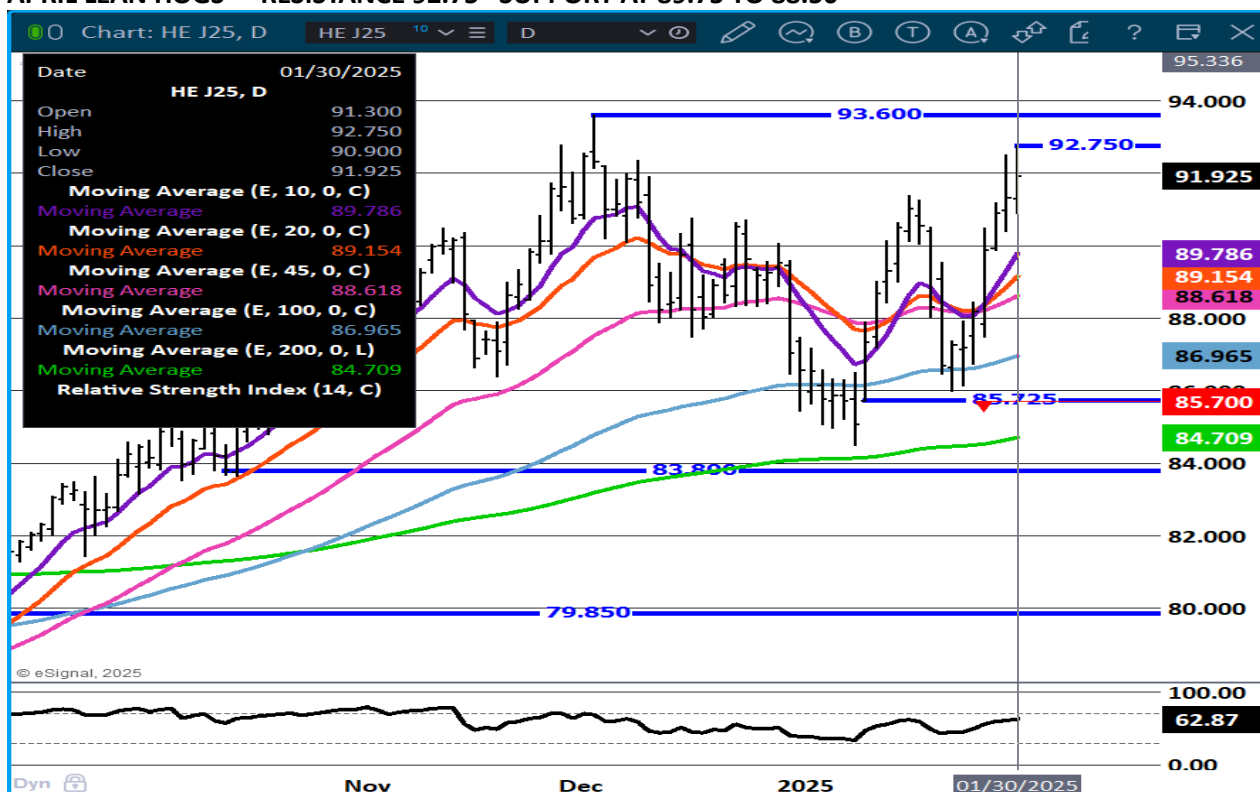
FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



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APRIL LEAN HOGS - RESISTANCE 92.75 SUPPORT AT 89.75 TO 88.50



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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).

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