



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 3, 2025 LIVESTOCK REPORT

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CATTLE

JANUARY 31, 2025	114,000
WEEK AGO	111,000
YEAR AGO	119,862
SATURDAY 02/01/2025	2,000
WEEK AGO	2,000
YEAR AGO	11,634
WEEK TO DATE (EST)	600,000
SAME PERIOD LAST WEEK (EST)	599,000
SAME PERIOD LAST YEAR (ACT)	632,438
2025 YEAR TO DATE	2,673,702
2024 YEAR TO DATE	2,939,735
PERCENT CHANGE YEAR TO DATE	-9.1% PREVIOUS WEEK -10.1%

[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 31, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	327.68	317.07
CHANGE FROM PRIOR DAY:	0.20	1.17
CHOICE/SELECT SPREAD:	10.61	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	90	
5 DAY SIMPLE AVERAGE:	329.69	319.07

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CME BOXED BEEF INDEX ON 01/30/2025 WAS 327.72 DOWN .31 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 01/23/2025 WAS 329.09](#)

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2:00 PM JANUARY 31, 2025

PRIMAL RIB	489.46	439.91
PRIMAL CHUCK	297.25	295.39
PRIMAL ROUND	298.32	299.28
PRIMAL LOIN	397.26	376.04
PRIMAL BRISKET	248.47	245.64
PRIMAL SHORT PLATE	218.23	218.23
PRIMAL FLANK	149.17	149.95

2:00 PM JANUARY 24, 2025 PREVIOUS WEEK

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
01/30	90	26	13	10	138	327.48	315.90
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

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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 31 2025

CHOICE CUTS	53.11 LOADS	2,124,576 POUNDS
SELECT CUTS	16.81 LOADS	672,204 POUNDS
TRIMMINGS	5.48 LOADS	219,230 POUNDS
GROUND BEEF	14.90 LOADS	595,930 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 31, 2025 AT \$204.60

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 31, 2025 WAS \$210.11

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FOR THE WEEK ENDING JANUARY 31, 2025 THE CME BEEF INDEX WAS DOWN 1.37.

CATTLE SLAUGHTER FOR THE WEEK WAS UP 1000 HEAD AT 600,000. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS OFF 32,438 HEAD

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CATTLE: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE (HEAD)

JANUARY 2024 – NOVEMBER 2024

TOTAL CATTLE IMPORTS

MEXICO 1,249,202

CANADA 730,409

CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER

MEXICO 6,148

CANADA 568,551

CATTLE AND CALVES IMPORTED FOR FEEDING

MEXICO 1,243,045

CANADA 148,165

CATTLE IMPORTS FOR BREEDING

MEXICO 9

CANADA 13,693

TOTAL CATTLE EXPORTS

MEXICO 20,052

CANADA 308,416

BEEF AND VEAL: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE (CARCASS WEIGHT, 1,000 POUNDS)

BEEF AND VEAL IMPORTS

CANADA 924,891

MEXICO 546,157

AUSTRALIA THE LARGEST 983,542

BEEF AND VEAL EXPORTS

MEXICO 310,896

CANADA 231,527

JAPAN THE LARGEST AT 592,336

CHINA 432,876

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THE TARIFF IS GOING TO BE THE TALK THIS WEEK. THE U.S. BOUGHT OVER A HALF MILLION HEAD OF CATTLE FOR IMMEDIATE SLAUGHTER JANUARY -NOVEMBER 2024 FROM CANADA AND FOR THE SAME TIME OVER A MILLION AND A QUARTER FEEDERS FROM MEXICO. MEXICO IS ALSO THE LARGEST PORK BUYER OF U.S. PORK.

MEXICAN BEEF EXPORTS FROM JANUARY – NOVEMBER WERE UP 12% AND THE SECOND LARGEST BUYER OF U.S. BEEF. CANADIAN IMPORTS OF U.S. WERE DOWN 3%. CHINESE IMPORTS WERE DOWN 7%.

MEXICAN IMPORTS OF PORK WERE UP 5% FAR SURPASSING ANY COUNTRY WITH OVER A MILLION METRIC TONS. CHINESE TOOK 7% LESS AND CANADA WAS DOWN 3%.

MEXICO TOOK 1,048,781 METRIC TONS OF PORK COMPARED TO CHINA TAKING 427,260 METRIC TONS. CANADA BOUGHT 194,712 MT OF PORK

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US WILL ALLOW MEXICAN BEEF IMPORTS TO RESUME, SAYS MEXICAN MINISTER

[HTTPS://WWW.MSN.COM/EN-US/POLITICS/GOVERNMENT/US-WILL-ALLOW-MEXICAN-BEEF-IMPORTS-TO-RESUME-SAYS-MEXICAN-MINISTER/AR-AA1YFGZ6?OCID=BINGNEWSVERP](https://www.msn.com/en-us/politics/government/us-will-allow-mexican-beef-imports-to-resume-says-mexican-minister/ar-AA1YFGZ6?OCID=BINGNEWSVERP)

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

U.S. PACKERS WILL LIKELY START TO CUT DEEPER INTO U.S. FEEDLOTS AND WEIGHTS WILL BEGIN TO DROP.

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

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CATTLE IN THE SOUTHWEST SOLD AT \$208.00 TO \$209.00 UP \$8.00 HIGHER. CATTLE IN THE MIDWEST \$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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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 01/31/2025 5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1524	\$210.11	42,451
LIVE HEIFER:	1367	\$209.95	21,602
DRESSED STEER	983	\$330.05	15,186
DRESSED HEIFER:	864	\$329.40	2,531

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USDA POSTED SUMMARY CATTLE PRICES ON 01/31/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 204.00-210.00 AVE PRICE 209.63
DRESSED DELIVERED 330.00
LIVE DELIVERED - NO REPORTABLE TRADE**

**NE – CASH FOB - 210.00
DRESSED 330.00-
DRESSED FOB -**

**KS – CASH – 209.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 325.00-330.00 AVE PRICE 326.32**

**TX/OK/NM - NO REPORTABLE TRADE ON FRIDAY
TOTAL FOR THE WEEK 6,630 HEAD**

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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

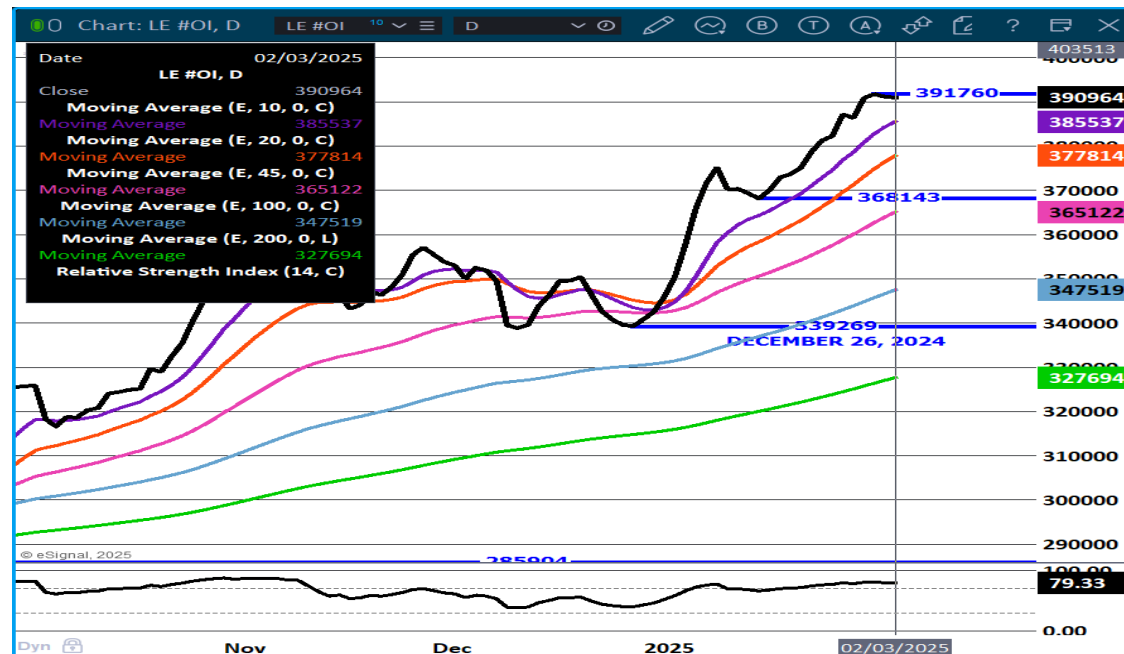
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 25, 2025

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.

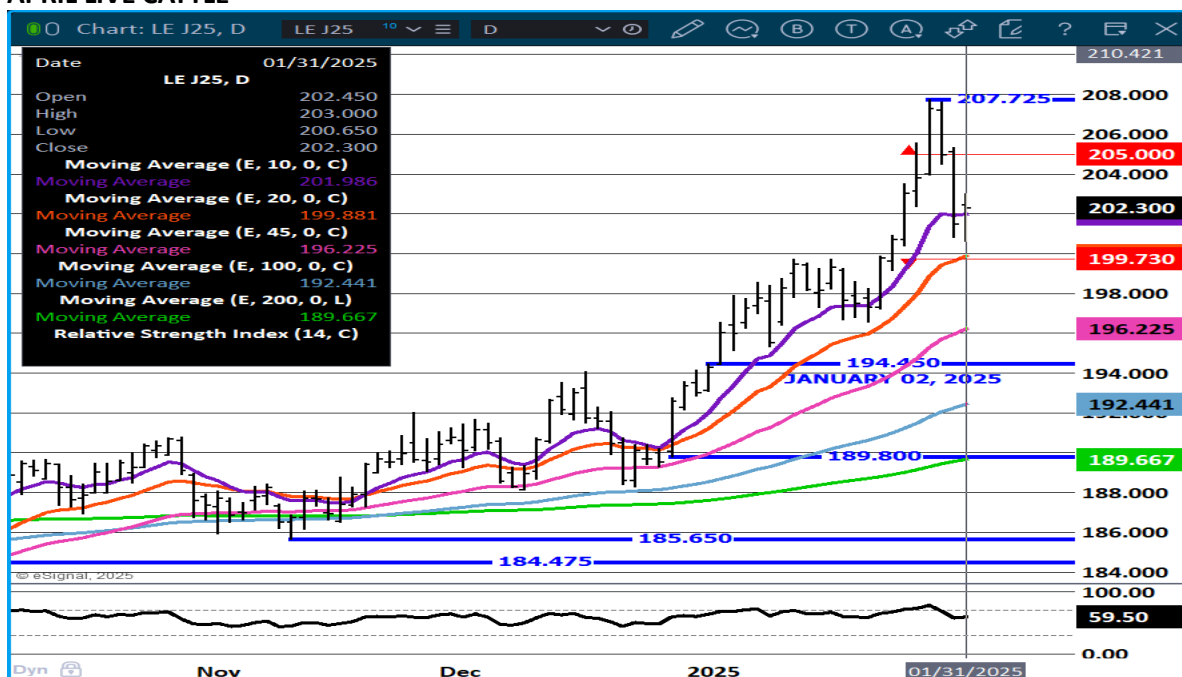
LIVE CATTLE OPEN INTEREST – SLIGHT DOWN TURN.



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APRIL LIVE CATTLE-



FEEDER CATTLE

CME FEEDER INDEX ON 01/30/2024 WAS 281.68 UP .61 FROM PREVIOUS DAY

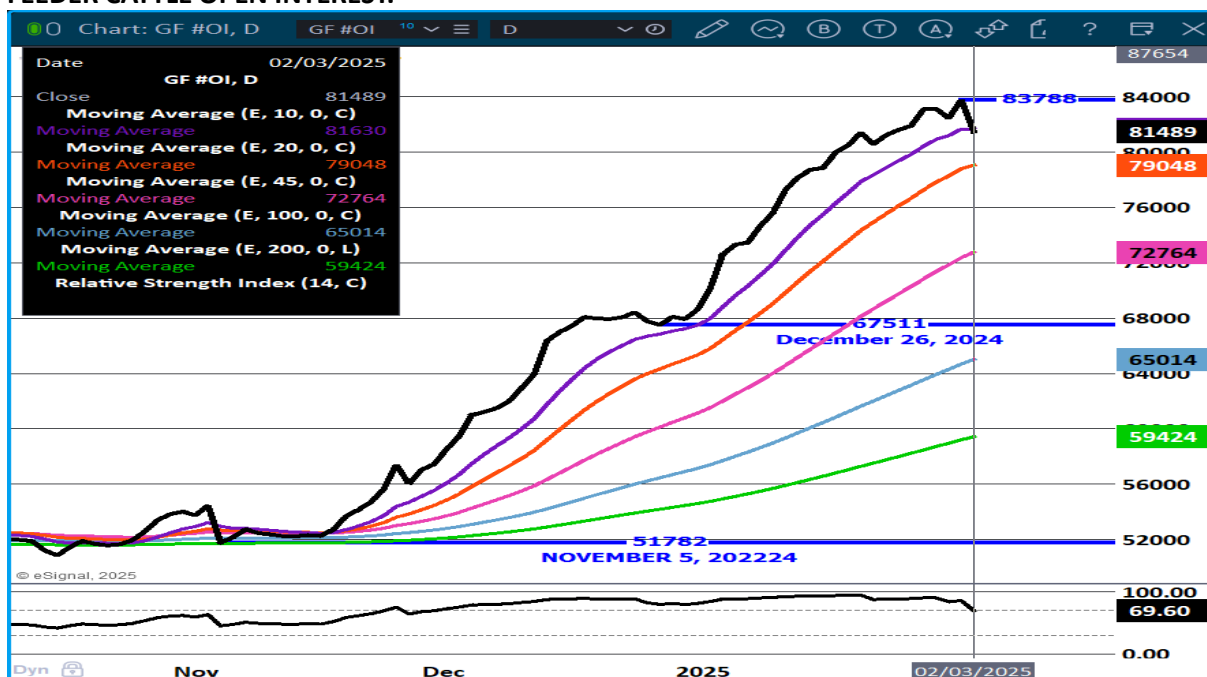
CME FEEDER INDEX ON 01/22/2024 WAS 277.55

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

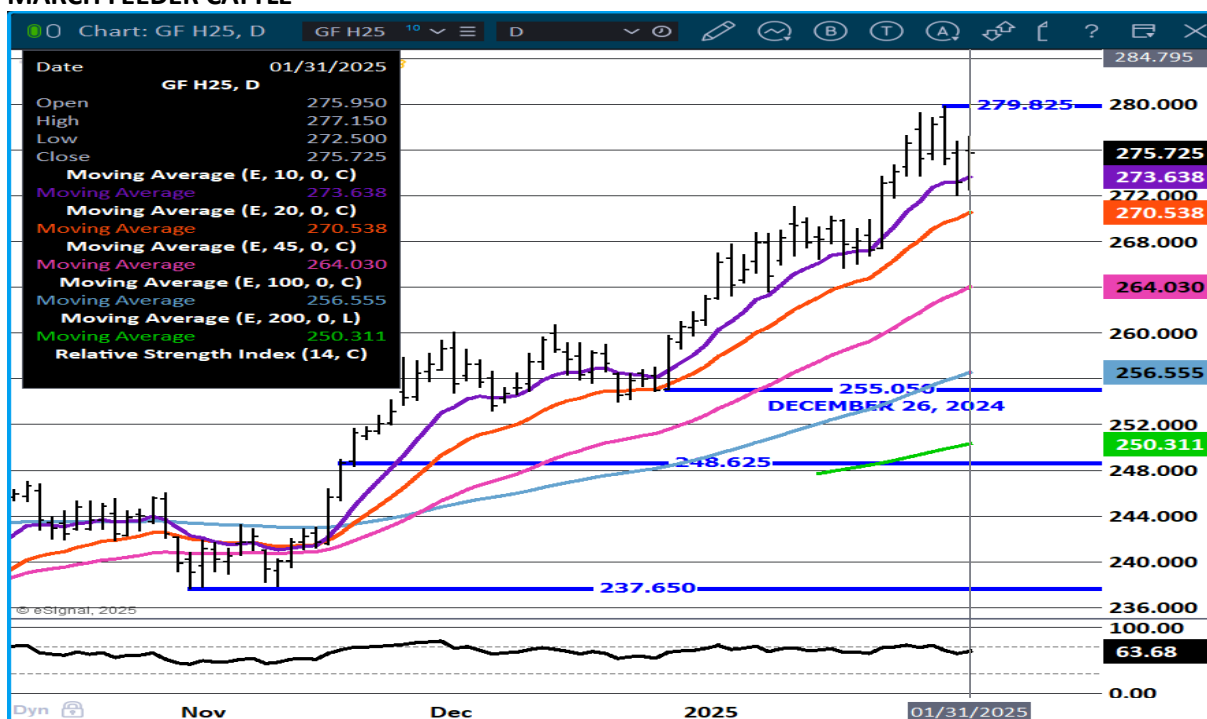
MARCH 2025 FEEDER CATTLE SETTLED ON 01/31/2025 AT \$275.72

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

FEEDER CATTLE OPEN INTEREST. –



MARCH FEEDER CATTLE - -



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HOGS

JANUARY 31, 2025,	485,000
WEEK AGO	485,000
YEAR AGO	490,009
SATURDAY 02/01/2025	156,000
WEEK AGO	186,000
YEAR AGO	257,832
WEEK TO DATE (EST)	2,574,000
SAME PERIOD LAST WEEK (EST)	2,477,000
SAME PERIOD LAST YEAR (ACT)	2,702,152
2025 YEAR TO DATE	11,586,908
2024 YEAR TO DATE	12,547,523
PERCENT CHANGE YEAR TO DATE	-7.7% PREVIOUS WEEK -8.4%

[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 01/29/2025 WAS 83.06 UP .47 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 01/22/2025 WAS 81.93

CME PORK CUTOUT INDEX 01/30/2025 AT 92.77 UP .21 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 01/23/2025 AT 91.12

THE CME LEAN HOG INDEX IS MINUS \$9.71 TO THE CME PORK INDEX 01/31/2025.
THE CME LEAN HOG INDEX IS MINUS \$9.13 TO THE CME PORK INDEX 01/24/2025

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CME LEAN HOG INDEX ON 01/29/2025 WAS \$83.06
FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 31, 2025 \$84.17

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MEXICO IS THE LARGEST BUYER OF U.S. PORK. MEXICO PLACING TARIFFS ON U.S. PORKS IS NEGATIVE.
CHINA HAS MOSTLY BEEN BUYING VARIETY PORK. THE LAST TIME THERE WERE TARIFFS, CHINA NOT
BUYING VARIETY MEATS COST U.S. PRODUCERS ABOUT \$3.00/CWT.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS \$9.71.

THE 5 DAY PORK CARCASS AVERAGE GAINED AS OF FRIDAY MORNING \$2.23 COMPARED TO A WEEK
AGO.

THE CME LEAN HOG INDEX GAINED \$1.13 OVER THE WEEK

THE CME PORK CUTOUT INDEX GAINED \$2.05 OVER THE WEEK MOSTLY ON BELLIES.

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HOG SLAUGHTER COMPARED TO A WEEK AGO WAS UP 97,000 HEAD. COMPARED TO A YEAR AGO FOR THE SAME WEEK IT WAS OFF 128,152 HEAD.

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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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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 : 252.58

LOADS TRIM/PROCESS PORK : 29.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2025	282.44	94.75	84.33	106.12	65.19	151.15	77.66	154.66
CHANGE:		1.82	-0.49	2.10	0.11	1.59	0.59	8.31
FIVE DAY AVERAGE		93.40	84.18	104.98	64.38	151.01	78.16	147.73

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

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 31, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,240

LOWEST PRICE: 78.00

HIGHEST PRICE 86.00

WEIGHTED AVERAGE 83.43

CHANGE FROM PREVIOUS DAY 2.81 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,591

LOWEST BASE PRICE: 69.10

HIGHEST BASE PRICE 86.12

WEIGHTED AVERAGE PRICE 78.29

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 165,126

LOWEST BASE PRICE: 75.43

HIGHEST BASE PRICE 89.15

WEIGHTED AVERAGE PRICE 82.55

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,475

LOWEST BASE PRICE 74.14

HIGHEST BASE PRICE: 103.25

WEIGHTED AVERAGE PRICE 84.25

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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 30, 2025

****PRODUCER SOLD:**

HEAD COUNT 236,595

AVERAGE LIVE WEIGHT 292.19

AVERAGE CARCASS WEIGHT 218.90

PACKER SOLD:

HEAD COUNT 31,403

AVERAGE LIVE 295.42

AVERAGE CARCASS WEIGHT 221.03

PACKER OWNED:

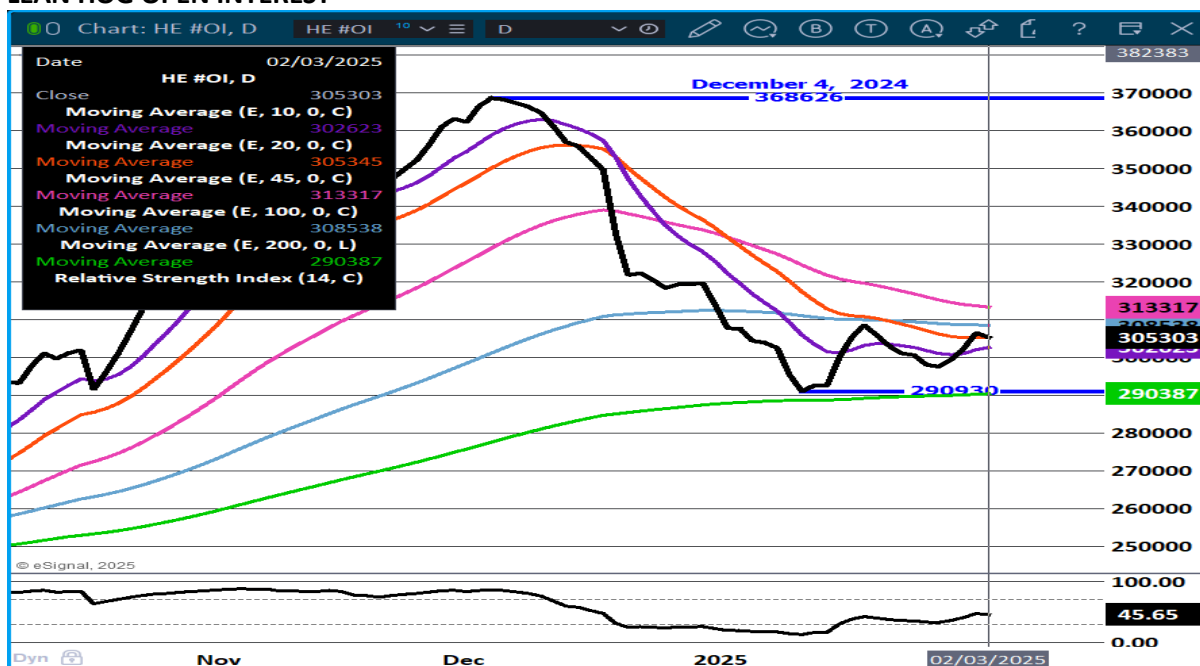
HEAD COUNT 188,232

AVERAGE LIVE WEIGHT 288.50

AVERAGE CARCASS WEIGHT 218.48

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LEAN HOG OPEN INTEREST –



APRIL LEAN HOGS -



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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