



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 05, 2025 LIVESTOCK REPORT
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CATTLE

FEBRUARY 4, 2025	122,000
WEEK AGO	124,000
YEAR AGO	125,219
WEEK TO DATE	237,000
PREVIOUS WEEK	238,000
PREVIOUS WEEK 2024	248,985
2025 YEAR TO DATE	2,910,702
2024 YEAR TO DATE	3,188,720
PERCENT CHANGE YEAR TO DATE	-8.7%

[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 FEBRUARY 4, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.73	317.41
CHANGE FROM PRIOR DAY:	(1.26)	(2.43)
CHOICE/SELECT SPREAD:	13.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	106	
5 DAY SIMPLE AVERAGE:	330.03	319.09

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CME BOXED BEEF INDEX ON 02/03/2025 WAS 327.76 UP .11 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 04, 2025

PRIMAL RIB	502.04	435.51
PRIMAL CHUCK	298.87	294.79
PRIMAL ROUND	297.64	296.98
PRIMAL LOIN	401.41	381.53
PRIMAL BRISKET	248.83	246.71
PRIMAL SHORT PLATE	221.21	221.21
PRIMAL FLANK	154.57	153.16

2:00 PM FEBRUARY 3, 2025

PRIMAL RIB	501.09	439.84
PRIMAL CHUCK	298.29	297.97
PRIMAL ROUND	302.98	299.74
PRIMAL LOIN	402.18	382.82
PRIMAL BRISKET	251.77	247.88
PRIMAL SHORT PLATE	222.61	222.61
PRIMAL FLANK	152.84	151.38

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/03	49	19	7	14	89	331.99	319.84
01/31	53	17	5	15	90	327.68 FRIDAY	317.07 FRIDAY
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

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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. FEBRUARY 04, 2025 AFTERNOON

CHOICE CUTS	57.13 LOADS	2,285,279 POUNDS
SELECT CUTS	28.96 LOADS	1,158,519 POUNDS
TRIMMINGS	7.04 LOADS	281,473 POUNDS
GROUND BEEF	12.41 LOADS	496,344 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 4, 2025 AT \$201.87
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 04, 2025 WAS \$209.67

MONDAY FEBRUARY 10, 2025 IS FIRST NOTICE DAY

THERE IS A WIDE SPREAD BETWEEN FEBRUARY FUTURES AND THE AVERAGE 5 DAY CASH PRICE.

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LIVE CATTLE CHARTS LOOK LIKE A MIRROR IMAGE WHEN FUTURES MOVED HIGHER ON JANUARY 22ND, TOPPED ON JANUARY 28TH AND 29TH AND THEN DROPPED BACK TO WITHIN THE LOWS ON JANUARY 22ND TODAY.

AS OF TUESDAY THERE HAS BEEN NO CASH CATTLE TRADE EXCEPT FOR A HANDFUL MONDAY THAT WERE LIKELY BOUGHT LAST WEEK AND FOR SOME REASON PUT OFF OR MISSED LAST WEEK'S SLAUGHTER.

PACKERS ARE PURPOSELY KEEPING SLAUGHTER LOW, BUYING ONLY 53,000 OF SHOWLIST CATTLE LAST WEEK FOR THIS WEEK'S KILL, AND WILL LIKELY WILL SLAUGHTER FEWER THIS WEEK IN ORDER TO SUPPORT BOXED BEEF AND ESSENTIALLY JUST KILLING TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. THE PAST 3 DAYS LOAD MOVEMENTS WERE 89, 90 AND 106 LOADS. IF PACKERS WANTED TO INCREASE KILL, THEY EASILY COULD INCREASE IT WHEN CATTLE ARE WEIGHING 60 PLUS MORE POUNDS LIVE AND 48 POUNDS DRESSED MORE THAN A YEAR AGO.

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US WILL ALLOW MEXICAN FEEDER CATTLE 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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FOR WEEK ENDING JANUARY 31, 2025 CATTLE SLAUGHTER 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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LAST WEEK 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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FOR WEEK ENDING FEBRUARY 1, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND OVER THE PREVIOUS WEEK AND UP 61 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FOR THE WEEK AND 48 POUNDS UP FROM A YEAR AGO.

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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 02/4/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$209.67	24,353
LIVE HEIFER:	1344	\$209.34	10,954
DRESSED STEER	980	\$329.15	9,940
DRESSED HEIFER:	849	\$329.32	1,902

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/4/2025
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
DRESSED FOB -

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
01-FEB-25 526.4
25 JAN-25 525.3
CHANGE: 0.2%
03 FEB-24 524.6
CHANGE: 0.3%
2025 YTD 2345.5
2024 YTD 2461.9
CHANGE: -4.7%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

01-FEB-25 ESTIMATE 1447
 25-JAN-25 ESTIMATE 1446
 03 FEB-24 ACTUAL 1386

DRESSED:

01-FEB-25 ESTIMATE 879
 25-JAN-25 ESTIMATE 879
 03 FEB-24 ACTUAL 831

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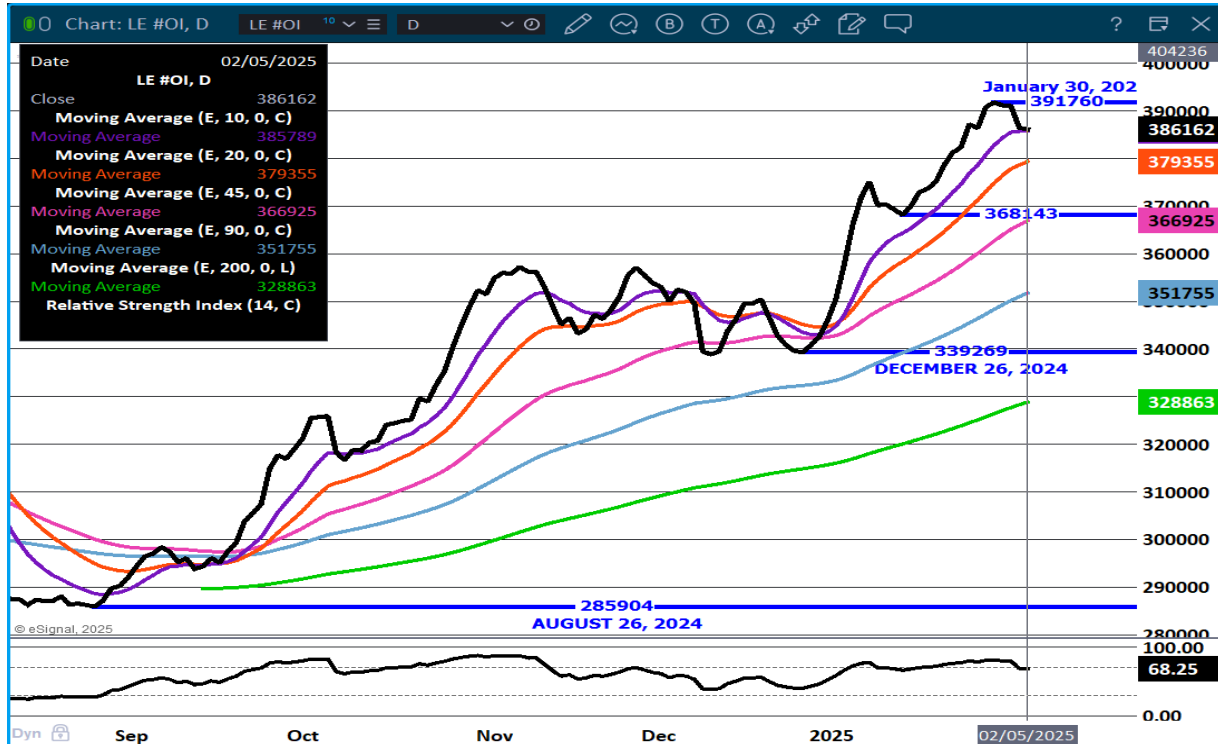
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 25, 2025

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

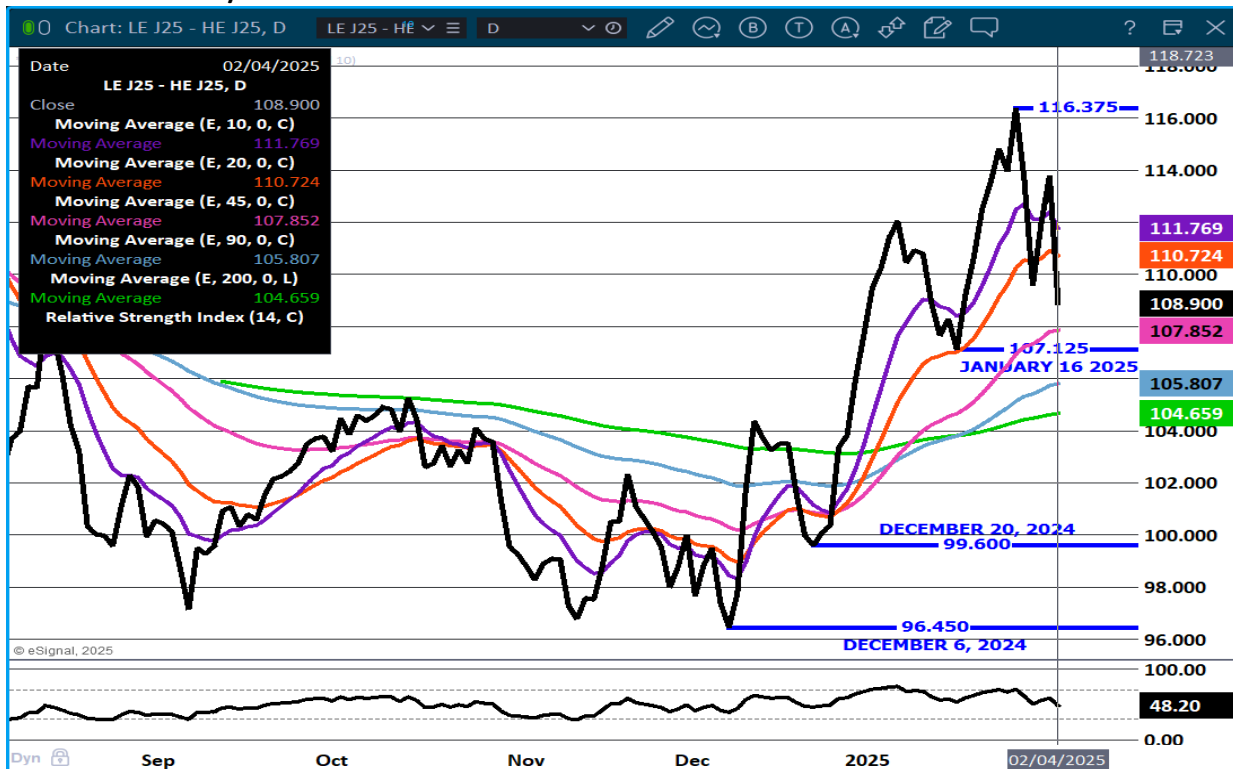
FEEDLOT MARGINS \$325.69 LAST WEEK \$248.51 MONTH AGO \$202.26 YEAR AGO (\$163.34)

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

LIVE CATTLE OPEN INTEREST – REMAINS LARGE



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



APRIL LIVE CATTLE- MIRROR IMAGE FROM JAN 22. SUPPORT AT 197.25 TO 193.15 RESISTANCE AT 201.10 TO 202.30



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FEEDER CATTLE

CME FEEDER INDEX ON 02/3/2024 WAS 279.45 DOWN 1.18 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/04/2025 AT \$268.25

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/01/2025

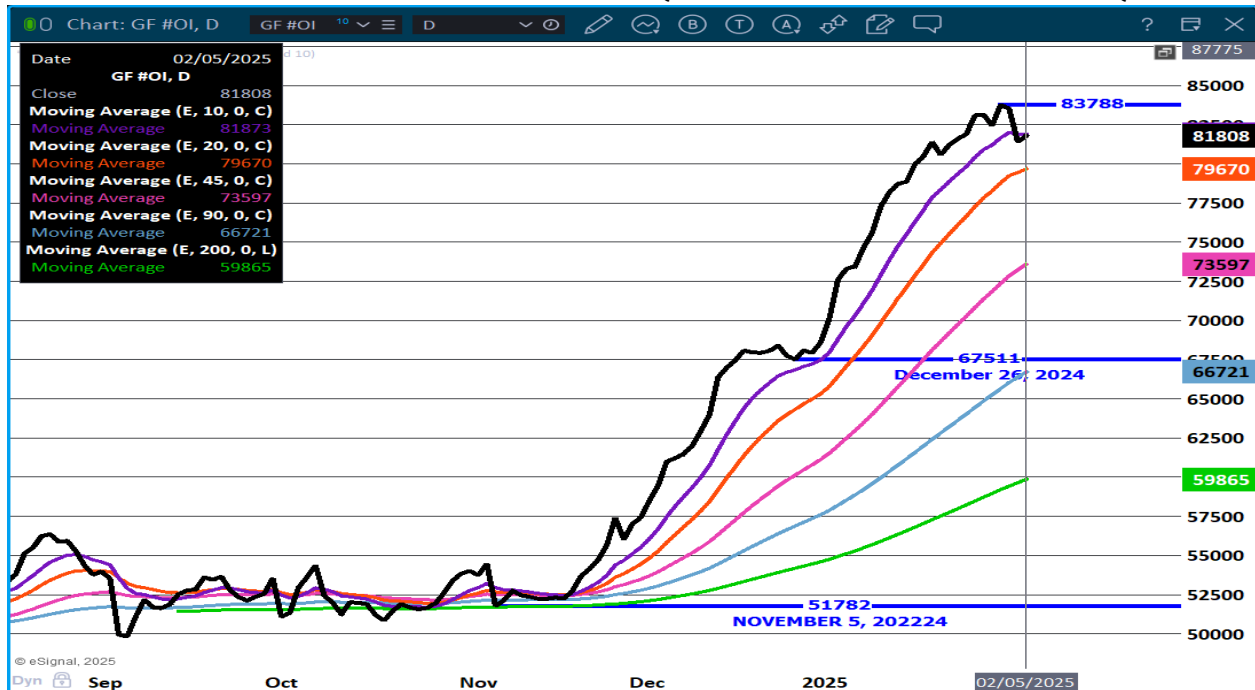
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	293,900	47,600	6,800	348,300
LAST WEEK:	194,400	17,900	56,900	269,200
YEAR AGO:	286,500	52,600	6,200	345,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 8.00 HIGHER, WITH INSTANCES 10.00 TO 15.00 HIGHER AT SOME AUCTIONS AS OPTIMISM WAS ABOUND IN THE INDUSTRY THIS WEEK.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

FEEDER CATTLE FROM MEXICO WILL START TO ARRIVE FROM MEXICO. THEY WILL HAVE LITTLE IMPACT ON THE MARKET WITH MAJORITY CONTRACTED.

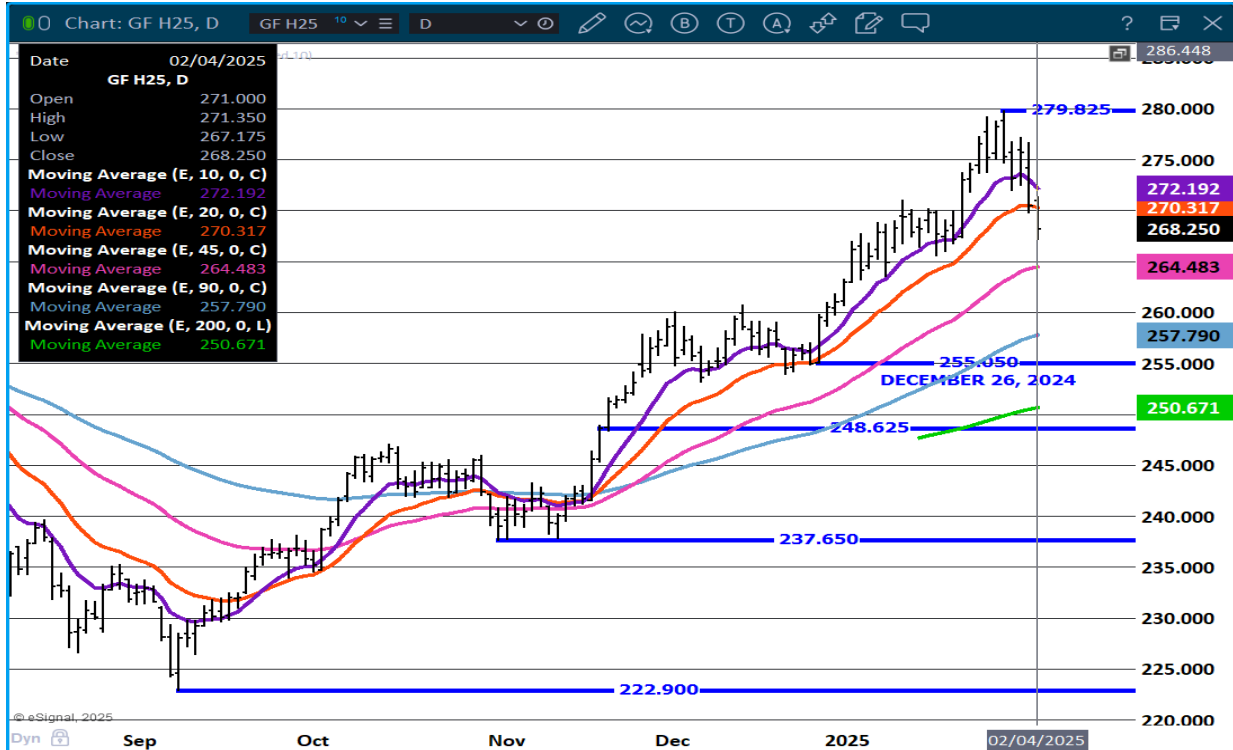
FEEDER CATTLE OPEN INTEREST – LONGS ARE NOT LIQUIDATING WITH ANY SIGN OF BIG LIQUIDATION



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MARCH FEEDER CATTLE - CLOSED BELOW THE 20 DAY MOVING AVERAGE NEXT SUPPORT AT 264.40 RESISTANCE AT 272.20



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HOGS

REVISION FOR MONDAY, FEBRUARY 3, 2025 485,000 ** PREVIOUS 491,000**

FEBRUARY 4, 2025,	490,000
WEEK AGO	484,000
YEAR AGO	491,234
WEEK TO DATE	975,000
PREVIOUS WEEK	967,000
PREVIOUS WEEK 2024	979,462
2025 YEAR TO DATE	12,556,908
2024 YEAR TO DATE	13,526,985
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)

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CME LEAN HOG INDEX ON 01/31/2025 WAS 83.77 UP .29 FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 02/3/2025 AT 93.55 UP .15 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.78 TO THE CME PORK INDEX 02/4/2025.

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CME LEAN HOG INDEX ON 01/29/2025 WAS \$83.77

FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 31, 2025 \$85.07

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TUESDAY FROM APRIL 2025 THROUGH INTO 2026 LEAN HOG TRADERS WERE SPREADING, BUYING THE FRONT AND SELLING INTO 2026. THE FEBRUARY/APRIL SPREAD REMAINS BEAR SPREAD. TRADE VOLUME WAS ACTIVE FOR APRIL AND MODERATE FROM JUNE ON OUT. APRIL GLOBEX VOLUME WAS 36,985 CONTRACTS AND JUNE WITH 13,564 CONTRACTS.

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YEARLY INTERNATIONAL TRADE DATA WILL BE RELEASED ON FEBRUARY 6TH AS WELL AS THE THURSDAY EXPORTS.

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BOTH CASH PORK AND CASH HOGS HAVE BEEN MOVING SLOWLY AND STEADILY HIGHER. HAMS ARE CHEAP WITH THE 5 DAY AVERAGE AT \$76.53. LOINS ARE OFF THEIR LOWS AT \$84.47 . BOTH NEED TO MOVE HIGHER IN ORDER TO RALLY HOG PRICES. CURRENTLY RIB AND BELLIES HAVE BEEN THE BEST SUPPORT FOR PORK AND HIGH BEEF PRICES ALSO HAVE BEEN SUPPORTIVE.

WITH LITTLE CHANGE IN WEIGHTS COMPARED TO A YEAR AGO, HOGS ARE CURRENT.

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CHINA HAS MOSTLY BEEN BUYING VARIETY PORK. WILL THEY RETALIATE AND ADD A TARIFF TO PORK? THE NEW TARIFF WILL MAKE TARIFFS AT 35%. PRESIDENT BIDEN DIDN'T CHANGE TARIFFS PRESIDENT TRUMP DID DURING HIS FIRST TERM. PRESIDENT TRUMP ADDED ANOTHER 10%. CHINA BUYING VARIETY MEATS HAS BEEN ESTIMATED TO ADD \$3.00 ON U.S. HOG PRICES.

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LAST WEEK COMPARED TO A WEEK AGO AS OF FEBRUARY 1, 2025 LIVE HOG WEIGHTS WERE UNCHANGED AND UP 2 POUNDS FROM A YEAR AGO. DRESSED WEIGHTS WERE UP 2 POUNDS COMPARED TO 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

01-FEB-25 562.9
25 JAN-25 540.8
CHANGE: 4.1%
03 FEB-24 524.6
CHANGE: -3.9%
2025 YTD 2533.5
2024 YTD 2730.0
CHANGE: -7.2%

WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

01-FEB-25 ESTIMATE 293
25-JAN-25 ESTIMATE 293
03 FEB-24 ACTUAL 292

DRESSED:

01-FEB-25 ESTIMATE 219
25-JAN-25 ESTIMATE 218
03 FEB-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 : 302.99

LOADS TRIM/PROCESS PORK : 37.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/04/2025	340.16	94.76	85.69	104.79	65.86	154.60	76.89	154.19
CHANGE:		0.95	0.86	0.16	0.89	1.82	3.67	-1.70
FIVE DAY AVERAGE		93.91	84.51	104.54	65.10	151.88	76.74	152.18

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/04/2025	175.54	94.59	85.51	105.72	66.29	155.62	75.85	154.04
CHANGE:		0.78	0.68	1.09	1.32	2.84	2.63	-1.85
FIVE DAY AVERAGE		93.88	84.47	104.73	65.18	152.09	76.53	152.15

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2025	346.24	93.81	84.83	104.63	64.97	152.78	73.22	155.89
CHANGE:		-0.94	0.50	-1.49	-0.22	1.63	-4.44	1.23
FIVE DAY AVERAGE		93.53	83.96	104.45	64.65	150.99	77.14	150.56

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 04, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,869
 LOWEST PRICE: 79.00
 HIGHEST PRICE 87.00
 WEIGHTED AVERAGE 85.40
 CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,134
 LOWEST BASE PRICE: 61.74
 HIGHEST BASE PRICE 86.07
 WEIGHTED AVERAGE PRICE 79.51

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 143,534
 LOWEST BASE PRICE: 76.01
 HIGHEST BASE PRICE 88.68
 WEIGHTED AVERAGE PRICE 83.57

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,044
 LOWEST BASE PRICE 78.48
 HIGHEST BASE PRICE: 102.60
 WEIGHTED AVERAGE PRICE 84.81

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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 - MONDAY, FEBRUARY 3, 2025

****PRODUCER SOLD:**

HEAD COUNT 227,632
 AVERAGE LIVE WEIGHT 289.69
 AVERAGE CARCASS WEIGHT 216.91

PACKER SOLD:

HEAD COUNT 36,564

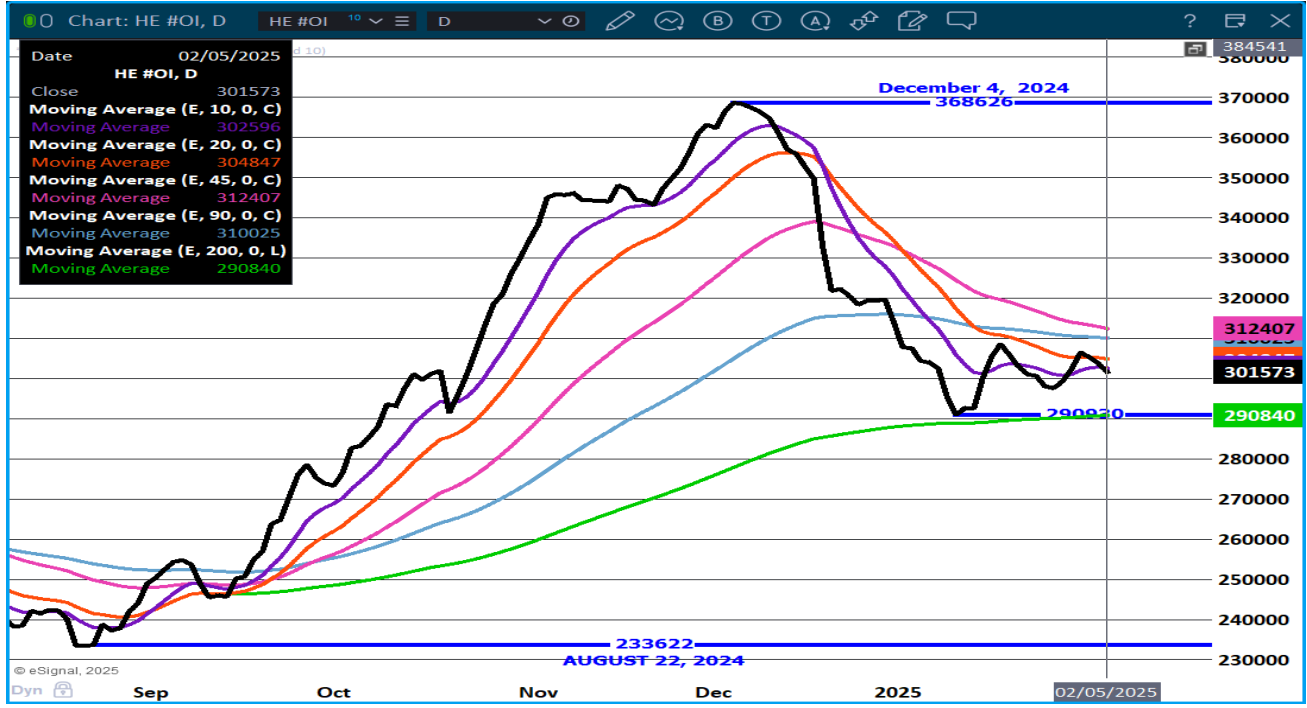
AVERAGE LIVE 290.28
 AVERAGE CARCASS WEIGHT 218.50

PACKER OWNED:

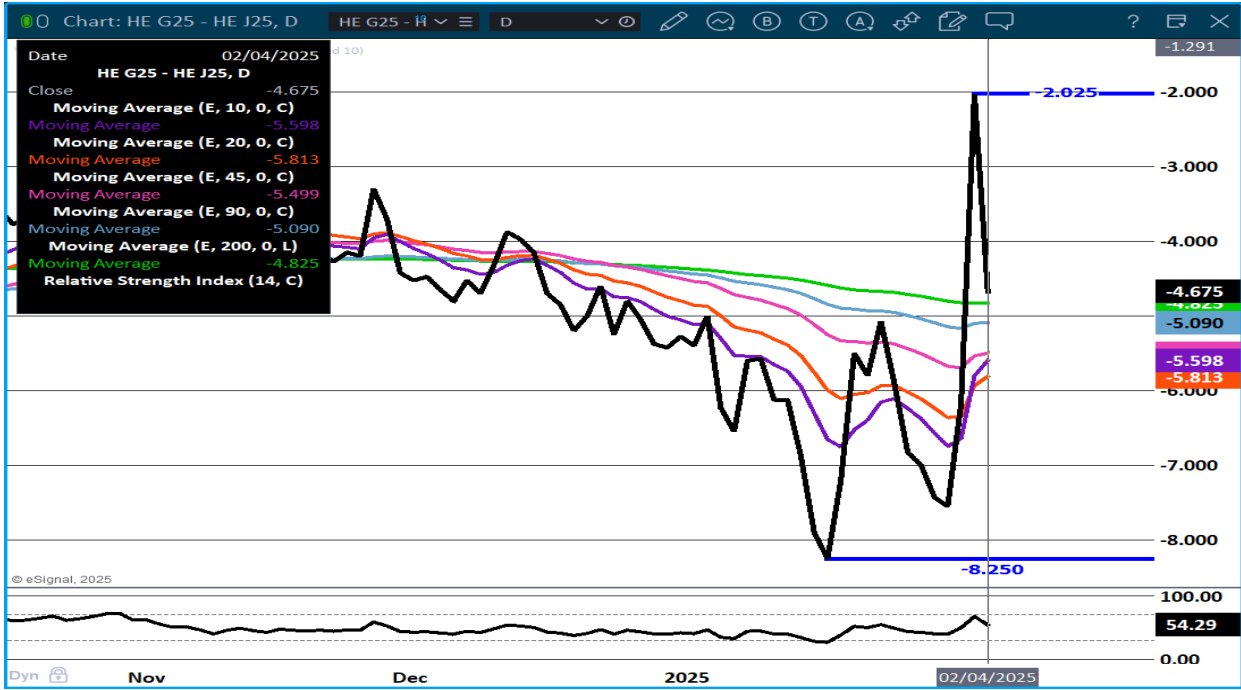
HEAD COUNT 181,180
 AVERAGE LIVE WEIGHT 285.42
 AVERAGE CARCASS WEIGHT 217.06

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LEAN HOG OPEN INTEREST –



FEBRUARY/APRIL HOG SPREAD – BEAR SPREAD



APRIL LEAN HOGS - CLOSED ABOVE ALL MOVING AVERAGES. NEXT RESISTANCE AT 91.32 SUPPORT AT 89.75 TO 84.75



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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