



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**FRIDAY MORNING FEBRUARY 07, 2025 LIVESTOCK REPORT**  
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## CATTLE

<b>FEBRUARY 6, 2025</b>	<b>118,000</b>
<b>WEEK AGO</b>	<b>122,000</b>
<b>YEAR AGO</b>	<b>121,922</b>
<b>WEEK TO DATE</b>	<b>476,000</b>
<b>PREVIOUS WEEK</b>	<b>484,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>484,000</b>
<b>2025 YEAR TO DATE</b>	<b>3,144,560</b>
<b>2024 YEAR TO DATE</b>	<b>3,436,374</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-8.5%</b>

[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 6, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>323.98</b>	<b>314.77</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.36)</b>	<b>0.44</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>9.21</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>114</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>328.65</b>	<b>316.91</b>

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**CME BOXED BEEF INDEX ON 02/05/2025 WAS 324.87 DOWN 2.16 FROM PREVIOUS DAY**

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**2:00 PM FEBRUARY 6, 2025**

PRIMAL RIB	477.58	443.28
PRIMAL CHUCK	289.05	292.11
PRIMAL ROUND	293.92	293.80
PRIMAL LOIN	404.90	377.51
PRIMAL BRISKET	248.63	241.98
PRIMAL SHORT PLATE	209.37	209.37
PRIMAL FLANK	151.15	150.26

**2:00 PM FEBRUARY 5, 2025**

PRIMAL RIB	481.11	437.27
PRIMAL CHUCK	292.01	291.35
PRIMAL ROUND	293.86	293.73
PRIMAL LOIN	405.37	379.29
PRIMAL BRISKET	247.02	242.84
PRIMAL SHORT PLATE	210.16	210.16
PRIMAL FLANK	151.72	150.67

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/05	86	41	23	11	161	325.34	314.33
02/04	57	29	7	12	106	330.73	317.41
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

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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 06, 2025 AFTERNOON**

CHOICE CUTS	68.93 LOADS	2,757,164 POUNDS
SELECT CUTS	23.31 LOADS	932,310 POUNDS
TRIMMINGS	9.45 LOADS	378,065 POUNDS
GROUND BEEF	12.02 LOADS	480,975 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 6, 2025 AT \$200.62  
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 06, 2025 WAS \$209.18**

**MONDAY FEBRUARY 10, 2025 IS FIRST NOTICE DAY**

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LIVE CATTLE AND FEEDER CATTLE OPEN INTEREST HAS BEEN SURGING. BY DECEMBER 2024 IT WAS HIGH AND WHEN FUNDS ALLOCATED 2025 POSITIONS, THEY ADDED NEW LONGS ADDING MOSTLY TO APRIL. NOW THEY ARE ROLLING TO SUMMER MONTHS

BEEF PRICES ARE BREAKING AND PACKERS ARE BACKING DOWN SLAUGHTER. PACKERS CAN'T AFFORD TO SUSTAIN INCREASING LOSSES.

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CHOICE BEEF PRICES ARE DROPPING FAST. SINCE THE START OF THE YEAR CONSUMERS HAVE BEEN BUYING AND WANTING CHEAPER BEEF. THE NARROWING OF CHOICE AND SELECT BEEF PRICES SINCE THE NEW YEAR HAS SHOWN WHAT BUYERS WANT. IT IS THE TIME OF THE YEAR WHEN THERE ARE HIGHER HOME HEATING BILLS AND CREDIT CARD BILLS FROM CHRISTMAS ARE SEEING LATE PAYMENT NOTIFICATIONS. ONE REPORT INDICATED THE MASSIVE FIRES IN CALIFORNIA IN JANUARY ARE AFFECTING PRICES. THERE IS NO DENYING THAT BEEF PRICES ARE HIGH.

THURSDAY TRADERS WERE UNWINDING SPREADS, SELLING THE FRONT AND BUYING OUT. THE REALITY OF A SPOT MONTH BEGINS ON MONDAY, FEBRUARY 10<sup>TH</sup>.

THE JANUARY COF REPORT DID SHOW PLACEMENTS WERE DOWN 2% .

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TRADERS WERE ACTIVELY SPREADING THURSDAY.

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WEDNESDAY FEEDLOTS BEGAN SELLING CATTLE. SMALL SALES IN THE MIDWEST WERE POSTED AT \$207.00 TO \$208.00 AND DRESSED MOSTLY 328.00. IN KANSAS PRICES WERE 205.00-206.00. MIDWEST FEEDLOTS ARE ASKING \$210.00 THURSDAY AND FEEDLOTS IN TEXAS WANT \$206.00 TO \$207.00. BY THURSDAY AFTERNOON CATTLE WERE SELLING IN THE MIDWEST MORE AT \$208.00 FOR THE WEEK CATTLE WERE DOWN \$2.00.

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THE NEWS AGAIN IS BRINGING UP BIRD FLU.

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BEEF EXPORTS FOR 2024 COMPARED TO 2023

U.S. BEEF AND BEEF VARIETY BEEF EXPORTS FOR 2024 WERE DOWN 1%

U.S. BEEF EXPORTS (MUSCLE CUTS) WERE DOWN 1%

U.S. BEEF VARIETY MEAT EXPORTS WERE UP 1%

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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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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 30, 2025 WERE 24900MT COMPARED TO 20,200 MT A WEEK AGO . SOUTH KOREA BOUGHT 3,900 MT COMPARED TO 11,300 MT LAST WEEK. JAPAN TOOK 3,300 MT COMPARED TO 3800 MT A WEEK AGO AND CHINA TOOK 2500 MT.

**THE USDA ADJUSTED DOWN JANUARY**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/6/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$209.18	29,862
LIVE HEIFER:	1350	\$208.97	14,010
DRESSED STEER	981	\$328.43	17,279
DRESSED HEIFER:	856	\$328.51	2,979

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/6/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 205.00-208.00 AVE PRICE 207.28  
DRESSED DELIVERED 328.00-333.00 AVE PRICE 328.65  
LIVE DELIVERED - 209.00**

**NE – CASH FOB - 208.00  
DRESSED 325.00-328.50 AVE PRICE 327.45  
DRESSED FOB -**

**KS – CASH – 205.00-207.00 AVE PRICE 206.00  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 325.00**

**TX/OK/NM - 204.00-206.00 AVE PRICE 205.83**

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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

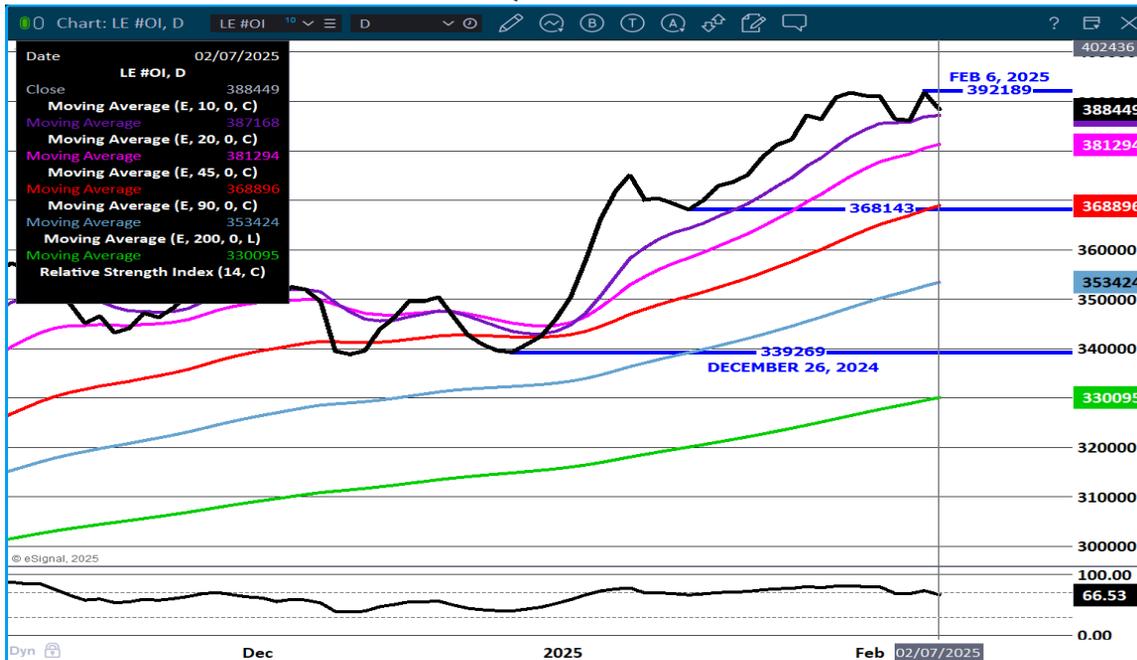
**STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 1, 2025**

PACKER MARGIN (\$ /HEAD (\$174.06) LAST WEEK (\$73.59) MONTH AGO (\$129.96) YEAR AGO (\$5.75)

FEEDLOT MARGINS \$286.48 LAST WEEK \$325.69 MONTH AGO \$220.46 YEAR AGO (\$191.29)

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

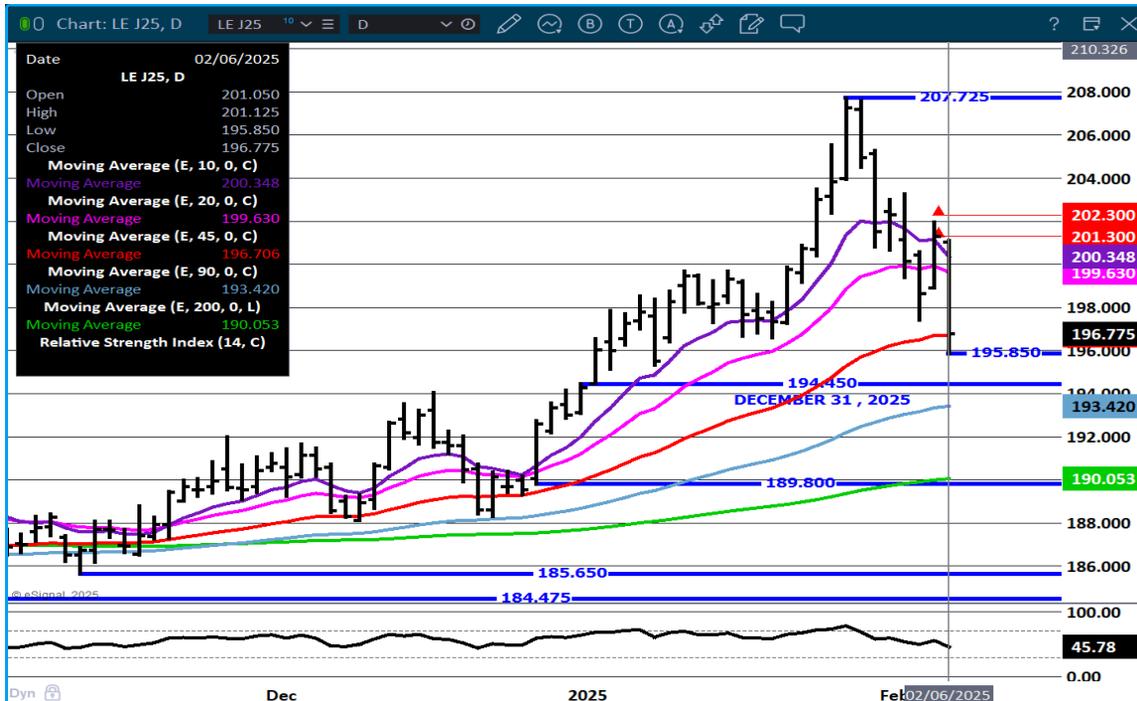
**LIVE CATTLE OPEN INTEREST – LONGS LIQUIDATING**



**FEBRUARY LIVE CATTLE – SUPPORT AT 200.90 TO 196.75 RESISTANCE AT 200.70**



**APRIL LIVE CATTLE- SUPPORT AT 196.70 TO 194.45 RESISTANCE AT 200.35 VOLUME AT 47068**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/5/2024 WAS 277.64 DOWN 1.39 FROM PREVIOUS DAY**

**MARCH 2025 FEEDER CATTLE SETTLED ON 02/06/2025 AT \$265.30**

**CASH AND FUTURES SPREAD IS WIDE. THERE IS STILL A WHILE BEFORE PRICES NEED TO CONVERGE. ARE LOWER FUTURES GOING TO SPOOK PRODUCERS TO SELL?**

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

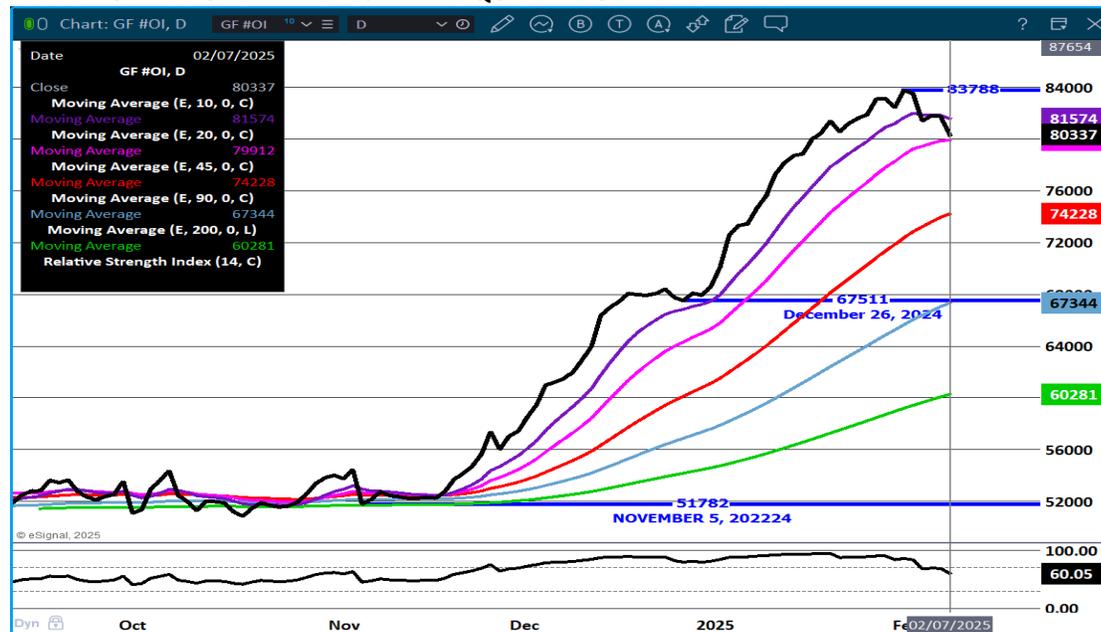
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	293,900	47,600	6,800	348,300
LAST WEEK:	194,400	17,900	56,900	269,200
YEAR AGO:	286,500	52,600	6,200	345,300

**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)

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**FEEDER CATTLE OPEN INTEREST. – LIQUIDATING MARKET**



**MARCH FEEDER CATTLE - REISTANCE AT 270.75 SUPPORT AST 264.75**



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**HOGS**

<b>FEBRUARY 6, 2025,</b>	<b>489,000</b>
<b>WEEK AGO</b>	<b>483,000</b>
<b>YEAR AGO</b>	<b>488,197</b>
<b>WEEK TO DATE</b>	<b>1,464,000</b>
<b>PREVIOUS WEEK</b>	<b>1,450,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>1,467,659</b>
<b>2025 YEAR TO DATE</b>	<b>13,045,908</b>
<b>2024 YEAR TO DATE</b>	<b>14,015,182</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-6.9%</b>

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**CME LEAN HOG INDEX ON 02/4/2025 WAS 84.60 UP .52 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/5/2025 AT 94.07 UP .08 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$9.47 TO THE CME PORK INDEX 02/6/2025.**

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CME LEAN HOG INDEX ON 02/04/2025 WAS \$84.60  
FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 06, 2025 \$86.65

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LEAN HOG TRADE VOLUME WAS LIGHT THURSDAY WITH FUTURES PUSHING STEADILY AND CONSISTANTLY HIGHER. FROM JUNE ON OUT LEAN HOG FUTURES MOVED NEAR OR SLIGHTLY OVER CONTRACT HIGHS. WEIGHTS SHOWING PACKERS ARE KEEPING HOGS CURRENT. EXPORTS WERE BIG. THE QUESTION HAS TO BE WERE EXPORTERS TAKING PORK AHEAD OF POSSIBLE TARIFFS THAT THEY EXPECTED TO START THE FIRST WEEK OF FEBRUARY.

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**2024 PORK EXPORTS COMPARED TO 2023**

U.S. PORK PLUS PORK AND VARIETY PORK EXPORTS WERE UP 4%  
U.S. PORK (MUSCLE CUTS) EXPORTS WERE UP 5%  
U.S. PORK VARIETY PORK EXPORTS WERE UP 1%

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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 30, 2025 AT 50,700 COMPARED TO A WEEK AGO AT 33,600 MT. MEXICO TOOK 21,000 MT COMPARED TO 11,000 MT A WEEK AGO SOUTH KOREA 7200 MT AND JAPAN 6500 MT.

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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

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**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 - FEBRUARY 1, 2025**

**PACKER MARGINS \$5.16 LAST WEEK \$6.89 MONTH AGO \$8.31 YEAR AGO \$40.50**

**FARROW TO FINISH MARGIN \$34.70 LAST WEEK \$29.80 MONTH AGO \$32.40 YEAR AGO (\$13.50)**

**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 : 200.75**

**LOADS TRIM/PROCESS PORK : 47.59**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>02/06/2025</b>	<b>248.34</b>	<b>95.64</b>	<b>85.82</b>	<b>105.17</b>	<b>65.81</b>	<b>150.26</b>	<b>79.14</b>	<b>157.32</b>
<b>CHANGE:</b>		<b>1.81</b>	<b>3.31</b>	<b>4.13</b>	<b>-0.07</b>	<b>-1.10</b>	<b>1.39</b>	<b>2.86</b>
<b>FIVE DAY AVERAGE</b>		<b>94.56</b>	<b>84.64</b>	<b>104.35</b>	<b>65.54</b>	<b>152.03</b>	<b>76.93</b>	<b>155.30</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>02/06/2025</b>	<b>145.23</b>	<b>95.08</b>	<b>84.01</b>	<b>103.85</b>	<b>65.64</b>	<b>150.42</b>	<b>79.82</b>	<b>156.77</b>
<b>CHANGE:</b>		<b>1.25</b>	<b>1.50</b>	<b>2.81</b>	<b>-0.24</b>	<b>-0.94</b>	<b>2.07</b>	<b>2.31</b>
<b>FIVE DAY AVERAGE</b>		<b>94.45</b>	<b>84.27</b>	<b>104.09</b>	<b>65.51</b>	<b>152.06</b>	<b>77.07</b>	<b>155.19</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>02/05/2025</b>	<b>366.82</b>	<b>93.83</b>	<b>82.51</b>	<b>101.04</b>	<b>65.88</b>	<b>151.36</b>	<b>77.75</b>	<b>154.46</b>
<b>CHANGE:</b>		<b>-0.93</b>	<b>-3.18</b>	<b>-3.75</b>	<b>0.02</b>	<b>-3.24</b>	<b>0.86</b>	<b>0.27</b>
<b>FIVE DAY AVERAGE</b>		<b>94.02</b>	<b>84.44</b>	<b>104.12</b>	<b>65.40</b>	<b>151.89</b>	<b>76.52</b>	<b>153.11</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 06, 2025**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,502**

**LOWEST PRICE: 80.00**

**HIGHEST PRICE 88.00**

**WEIGHTED AVERAGE 86.23**

**CHANGE FROM PREVIOUS DAY -0.48 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 19,215**

**LOWEST BASE PRICE: 65.25**  
**HIGHEST BASE PRICE 99.00**  
**WEIGHTED AVERAGE PRICE 80.74**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 141,240**  
**LOWEST BASE PRICE: 75.81**  
**HIGHEST BASE PRICE 91.41**  
**WEIGHTED AVERAGE PRICE 84.33**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 56,909**  
**LOWEST BASE PRICE 78.30**  
**HIGHEST BASE PRICE: 96.63**  
**WEIGHTED AVERAGE PRICE 85.56**

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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 - FEBRUARY 5, 2025**

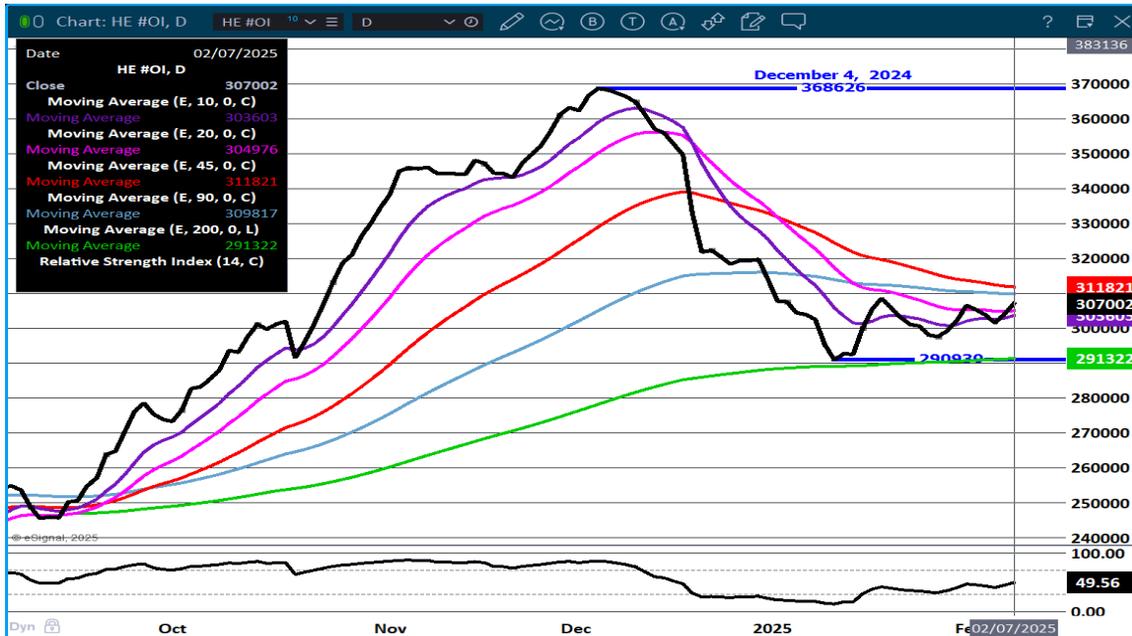
**\*\*PRODUCER SOLD:**  
**HEAD COUNT 230,712**  
**AVERAGE LIVE WEIGHT 290.07**  
**AVERAGE CARCASS WEIGHT 217.38**

**PACKER SOLD:**  
**HEAD COUNT 32,562**  
**AVERAGE LIVE 295.12**  
**AVERAGE CARCASS WEIGHT 220.45**

**PACKER OWNED:**  
**HEAD COUNT 187,200**  
**AVERAGE LIVE WEIGHT 287.07**  
**AVERAGE CARCASS WEIGHT 217.39**

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**LEAN HOG OPEN INTEREST – SLIGHT INCREASE AS LEAN HOGS HAVE BEEN MOVING HIGHER**



**APRIL LEAN HOGS - RESISTANCE 92.75 TO 93.60 SUPPORT AT 89.97 VOLUME 18,756 WAS LIGHT**



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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