



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 12, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION FEBRUARY 10, 2025 ** 95,000 ** PREVIOUS ESTIMATE 100,000	
FEBRUARY 11, 2025	122,000
WEEK AGO	122,000
YEAR AGO	124,136
WEEK TO DATE	217,000
PREVIOUS WEEK	237,000
PREVIOUS WEEK 2024	238,941
2025 YEAR TO DATE	3,469,560
2024 YEAR TO DATE	3,795,689
PERCENT CHANGE YEAR TO DATE	-8.6%

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

2:00 PM FEBRUARY 11, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	322.46	312.21
CHANGE FROM PRIOR DAY:	(1.04)	(1.71)
CHOICE/SELECT SPREAD:	10.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	164	
5 DAY SIMPLE AVERAGE:	325.08	314.67

CME BOXED BEEF INDEX ON 02/10/2025 WAS 322.36 DOWN .98 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 FEBRUARY 11, 2025

PRIMAL RIB	483.15	439.95
PRIMAL CHUCK	283.56	281.94
PRIMAL ROUND	290.48	291.75
PRIMAL LOIN	403.92	380.43
PRIMAL BRISKET	247.00	243.14
PRIMAL SHORT PLATE	219.35	219.35
PRIMAL FLANK	145.65	147.41

2:00 PM FEBRUARY 10, 2025

PRIMAL RIB	485.81	443.62
PRIMAL CHUCK	289.44	280.42
PRIMAL ROUND	293.96	294.34
PRIMAL LOIN	397.27	386.93
PRIMAL BRISKET	247.11	248.36
PRIMAL SHORT PLATE	213.69	213.69
PRIMAL FLANK	146.55	145.33

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/10	48	11	7	17	83	323.50	313.92
02/07	85	13	37	21	155	321.87 FRIDAY	312.90 FRIDAY
02/06	69	23	9	12	114	323.98	314.77
02/05	86	41	23	11	161	325.34	314.33
02/04	57	29	7	12	106	330.73	317.41

=====

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 11, 2025 AFTERNOON

CHOICE CUTS	115.58 LOADS	4,623,310 POUNDS
SELECT CUTS	26.36 LOADS	1,054,208 POUNDS
TRIMMINGS	5.04 LOADS	201,503 POUNDS
GROUND BEEF	17.33 LOADS	693,237 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

FEBRUARY 2025 USDA REPORTS
CATTLE ON FEED REPORT – FEBRUARY 21, 2025
COLD STORAGE REPORT – FEBRUARY 26, 2025

=====

FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 11, 2025

**DATE 02/11/25 SETTLEMENT: \$199.67
OLDEST LONG 5/29/2024 \$189.70**

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/12/2024 IS 10,356 CONTRACTS

=====

**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 11, 2025 AT \$199.67
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 10, 2025 WAS \$207.19**

=====

TUESDAY PACKERS WERE MOVING MORE BEEF ON THE DAILY MARKET, SUGGESTING THEY HAVE FEWER PREVIOUSLY CONTRACTED BEEF ORDERS. STENGTH CAME FROM LOINS AND SHORT PLATES. CHUCKS AND ROUNDS THAT HELPED SUPPORT PRICES IN JANUARY NOW ARE BECOMING A DRAG ON THE MARKET.

=====

PACKERS REVISED THE SLAUGHTER MONDAY DOWN 5,000 HEAD AND TUESDAY KILLED 122,000 HEAD. THEY AREN'T KIDDING AROUND KEEPING KILL LOW. HOWEVER, WHEN CATTLE ARE WEIGHING 60 POUNDS OVER A YEAR AGO AND PACKERS ARE PAYING LESS TO WORKERS WITH THE REDUCED HOURS OF OPERATION, FEEDLOTS ARE PLAYING INTO PACKERS HANDS. PACKERS HAVE CATTLE CONTRACTED AND THEIR OWN CATTLE IN FEEDLOTS AT LOWER PRICES AND KEEP SHOWLIST CATTLE ON FEED AND TAKE JUST WHAT THEY NEED. REMEMBER, THERE ARE PACKER PROFITS FROM FEEDING THEIR OWN CATTLE AND CONTRACTED CATTLE BOUGHT AT LOWER PRICES.

WITH INCREASING IMPORTS OF BEEF TO THE U.S., U.S. PACKERS ARE ALSO FILLING NEEDS WITH CHEAPER BEEF FROM PACKERS AND BEEF PURVEYORS FROM AUSTRALIA AND BRAZIL.

=====

LAST WEEK PACKERS BOUGHT 73,000 SHOWLIST CATTLE, 12.5% OF THE TOTAL SLAUGHTER BEEF PRICES HAVE BEEN DROPPING EVEN WHEN PACKERS SLOW KILL.

BEEF PRODUCTION LAST WEEK WAS DOWN 3%. HOWEVER, CATTLE ARE WEIGHING 60 POUNDS MORE THAN THEY DID A YEAR AGO. IT MAKES A BIG DIFFERENCE AND ON TOP OF U.S. SLAUGHTER, THE U.S. IS IMPORTING 24.4% MORE U.S. BEEF.

=====

FOR WEEK ENDING FEBRUARY 8, 2025 CATTLE SLAUGHTER WAS DOWN 16,000 HEAD AT 584,000. COMPARED TO THE SAME PERIOD A YEAR AGO, THE WEEKLY SLAUGHTER WAS OFF 33,013 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 304,188.

LAST WEEK BOXED BEEF PRICES COMPARED TO A WEEK AGO CHOICE BEEF WERE DOWN \$5.81 AND SELECT DOWN \$4.17. THE PAST WEEK MIDWEST CATTLE SOLD AT \$207.00 TO \$208.00 AND DRESSED MOSTLY 328.00. IN KANSAS PRICES WERE 205.00-207.00. TEXAS CATTLE WERE 204.00-206.00. CASH CATTLE PRICES WERE DOWN \$2.00 BY THURSDAY AND FRIDAY PACKERS WERE CLEANING UP AND BUYING A FEW \$3.00 LOWER.

LIVE CATTLE ARE BULL SPREAD. THE JANUARY COF REPORT DID SHOW PLACEMENTS WERE DOWN 2%.

=====

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%

U.S. BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24.4%

=====

FOR WEEK ENDING FEBRUARY 08, 2025 LIVE CATTLE WEIGHTS WERE DOWN 5 POUNDS OVER THE PREVIOUS WEEK AND UP 60 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE DOWN 3 POUNDS FOR THE WEEK AND 47 POUNDS UP FROM A YEAR AGO.

=====

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.

=====

*****NATIONAL DAILY DIRECT CATTLE 02/11/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$207.13	30,298
LIVE HEIFER:	1352	\$207.03	11,689
DRESSED STEER	987	\$327.23	14,973
DRESSED HEIFER:	862	\$327.52	2,788

USDA POSTED SUMMARY CATTLE PRICES ON 02/11/2025
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 - NO REPORTABLE TRADE.

KS – CASH – 203.00 ON 1234 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM - CASH – 203.00 ON 1040 HEAD
=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – FEB 08, 2025

WEEK ENDING: BEEF

08-FEB-25	510.6
01 -FEB-25	526.4
CHANGE:	-3.0%
10 FEB-24	510.3
CHANGE:	0.1%
2025 YTD	2847.9
2024 YTD	2972.2
CHANGE:	-4.2%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

08-FEB-25	ESTIMATE	1442
01 -FEB-25	ESTIMATE	1447
10 FEB-24	ACTUAL	1382

DRESSED:

08-FEB-25	ESTIMATE	876
01 -FEB-25	ESTIMATE	879
10 FEB-24	ACTUAL	829

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 8, 2025

PACKER MARGIN (\$ /HEAD (\$192.10) LAST WEEK (\$189.31) MONTH AGO (\$96.31) YEAR AGO (\$34.62)

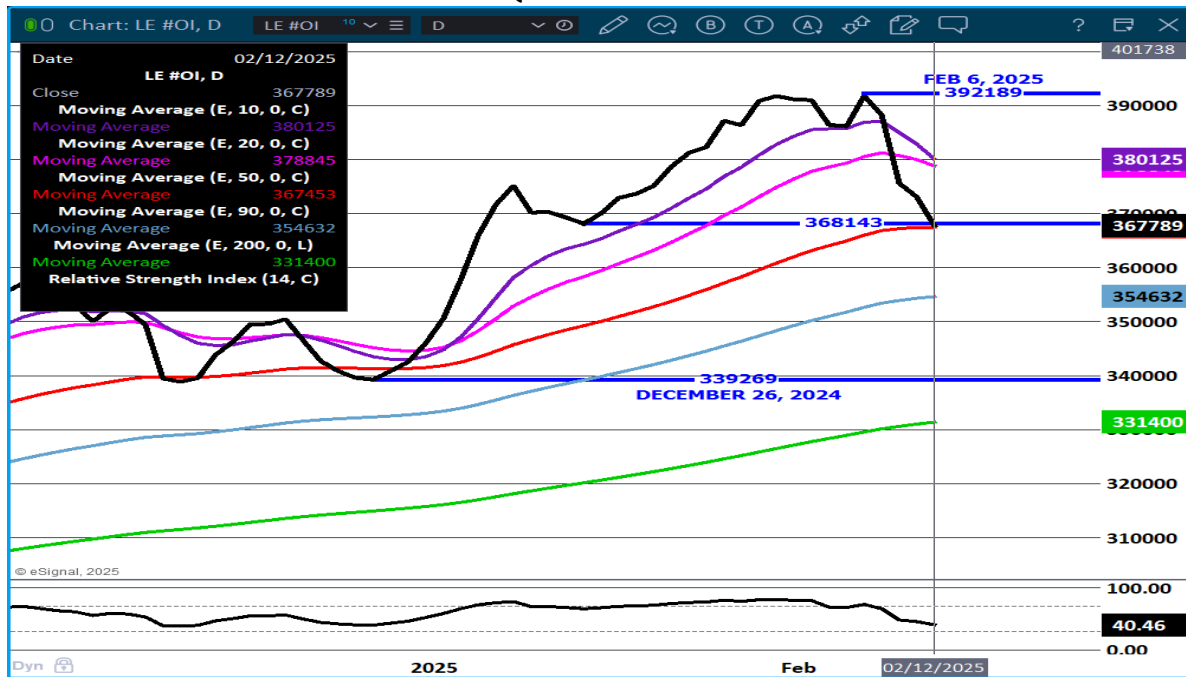
FEEDLOT MARGINS \$341.05 LAST WEEK \$286.48 MONTH AGO \$303.62 YEAR AGO (\$85.49)

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

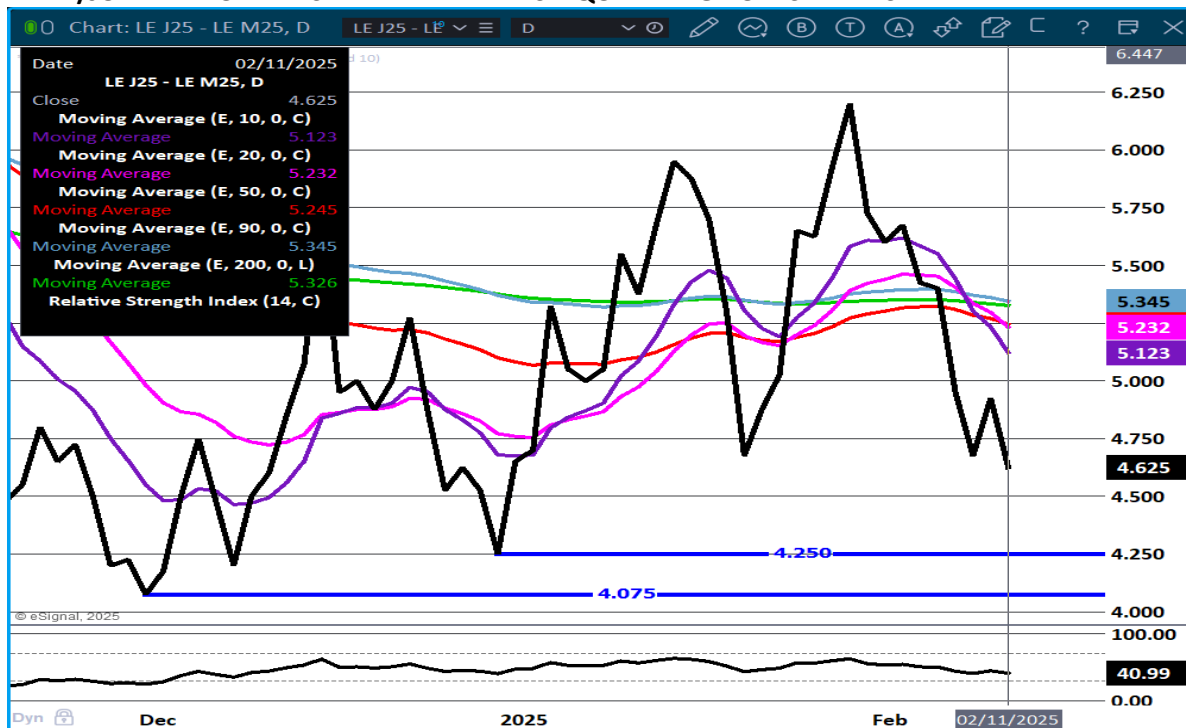
Lower packer margin reflects raising freight cost of cattle to the plant.

=====

LIVE CATTLE OPEN INTEREST – LONGS LIQUIDATING



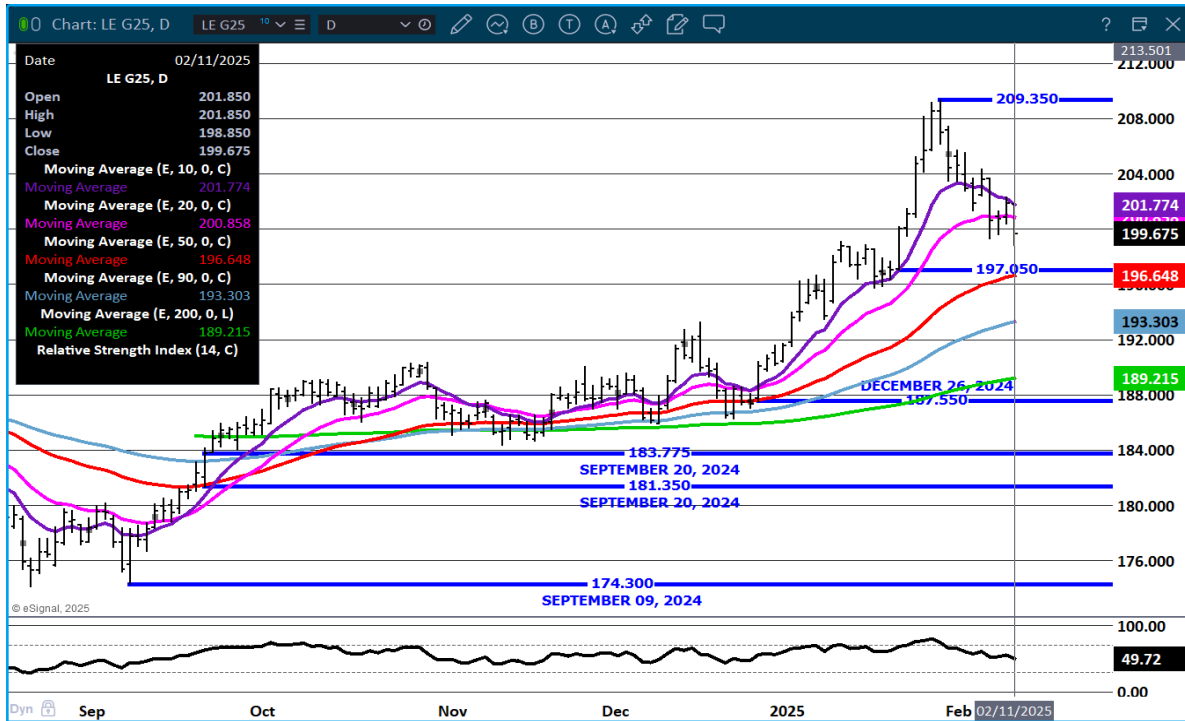
APRIL/JUNE LIVE CATTLE SPREAD - TRADERS LIQUIDATING BULL SPREADS



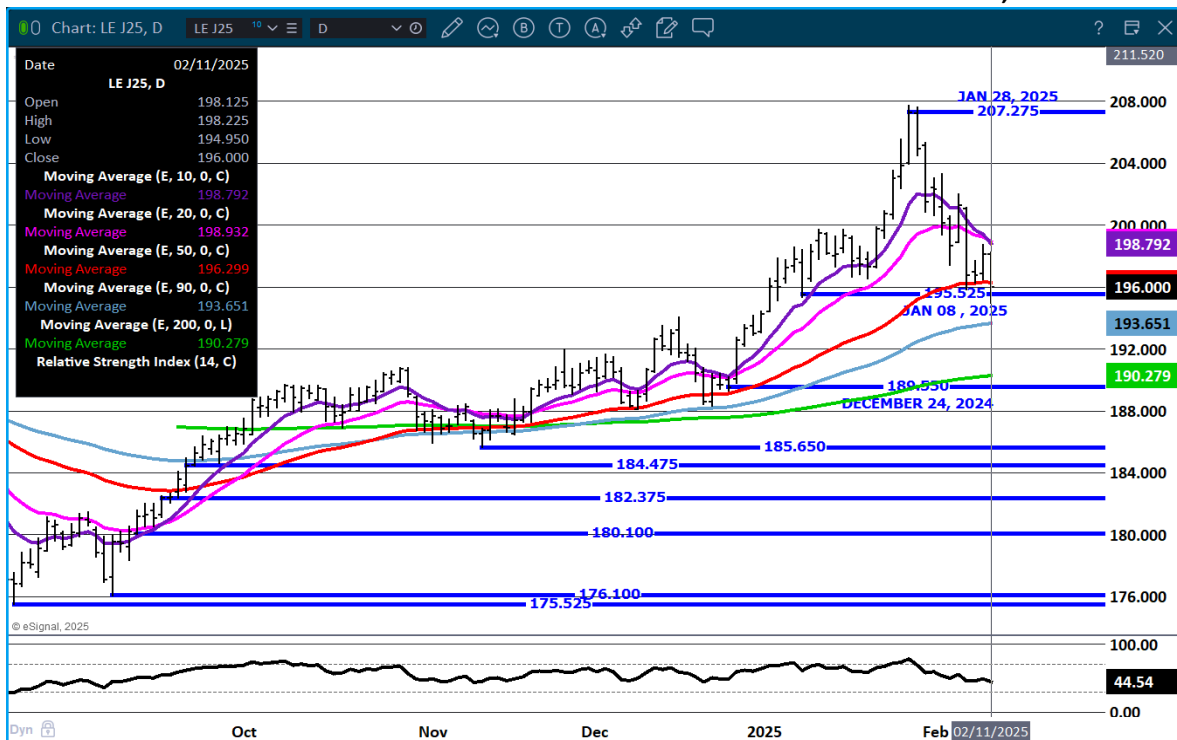
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

FEBRUARY LIVE CATTLE - RESISTANCE AT 201.77 SUPPORT AT 196.00



APRIL LIVE CATTLE- SUPPORT AT 193.65 RESISTANCE AT 198.80 VOLUME AT 27,196



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 02/10/2024 WAS 275.76 DOWN 2.05 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/11/2025 AT \$265.05

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	254,600	16,400	33,100	304,100
LAST WEEK:	293,900	47,600	6,800	348,300
YEAR AGO:	303,000	57,300	57,400	417,700

COMPARED TO LAST WEEK, STEERS SOLD 5.00 TO 10.00 LOWER WHILE HEIFERS SOLD 3.00 TO 8.00 LOWER. THE WEAKNESS IN THE FUTURES COMPLEX WAS TOO GREAT TO IGNORE, WHICH PULLED THE CASH FEEDER CATTLE MARKET LOWER.

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

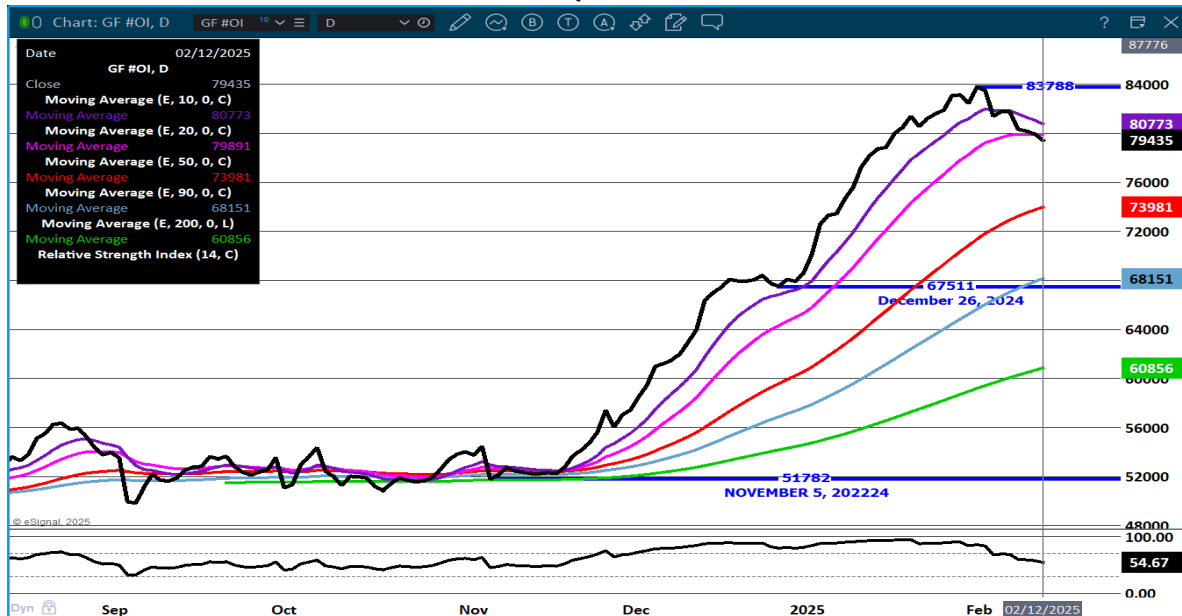
=====

BY LATE SUMMER AND FALL 2025, THERE WILL BE A FEW MORE FEEDERS SHOWING UP AS THE LAST COF REPORT SHOWED THERE ARE HEIFERS THAT HAVE BEEN HELD, BUT OVER THE NEXT 2 MONTHS, DON'T EXPECT INCREASES IN NUMBERS.

FEEDER CATTLE ARE BULL SPREAD

=====

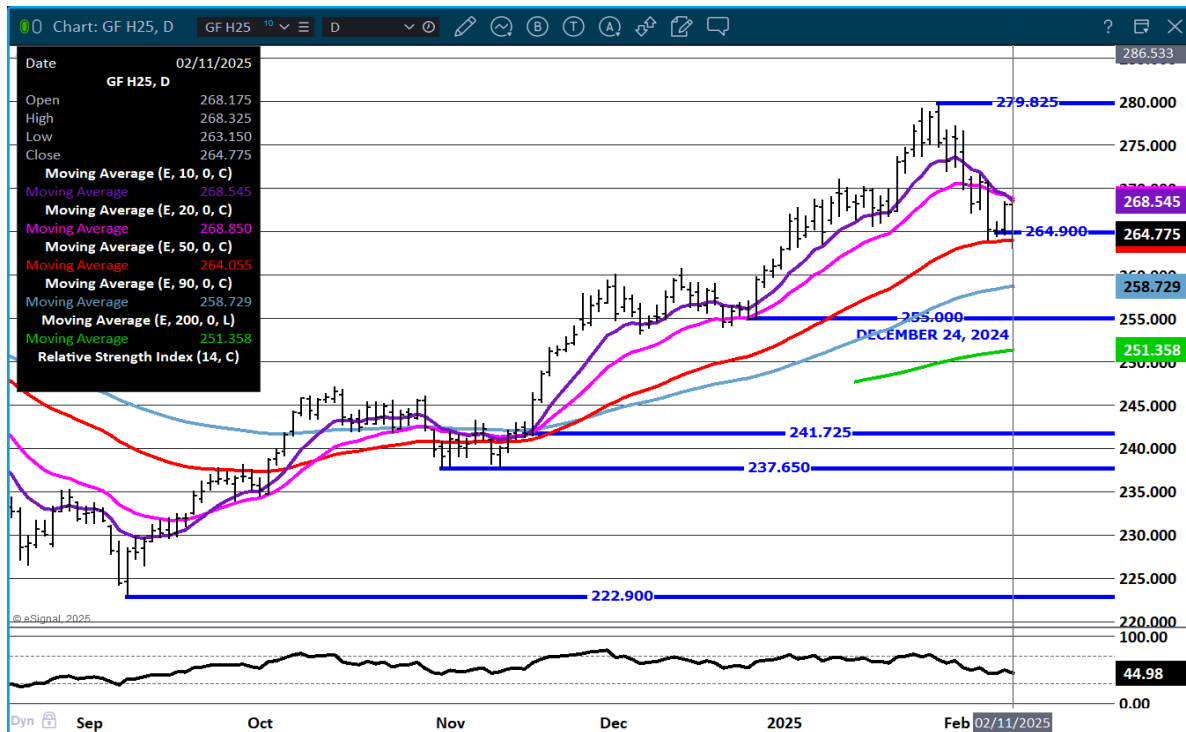
FEEDER CATTLE OPEN INTEREST. – LONGS LIQUIDATING.



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.

MARCH FEEDER CATTLE - RESISTANCE AT 268.55 SUPPORT AT 264.00



=====

HOGS

FEBRUARY 11, 2025,	491,000
WEEK AGO	490,000
YEAR AGO	486,292
WEEK TO DATE	982,000
PREVIOUS WEEK	975,000
PREVIOUS WEEK 2024	967,770
2025 YEAR TO DATE	15,098,716
2024 YEAR TO DATE	16,139,192
PERCENT CHANGE YEAR TO DATE	-6.5%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

=====

CME LEAN HOG INDEX ON 02/7/2025 WAS 85.75 UP .36 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/10/2025 AT 95.94 UP 1.07 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.19 TO THE CME PORK INDEX 02/11/2025

=====

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.

CME LEAN HOG INDEX ON 02/07/2025 WAS \$ 85.75
FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 11, 2025 \$88.72

=====

SNOW ACROSS THE MIDWEST WILL SLOW MOVEMENT.

NEW CONTRACT HIGHS LEAN HOGS WERE HIGHER TUESDAY ON LIGHT VOLUME THE CASH HOG MARKET AND PORK PRICES HAVE BEEN STEADILY MOVING HIGHER AND FUTURES HAVE BEEN MOVING UP WITH CASH.

=====

HOG WEIGHTS REMAIN THE SAME AS A WEEK AGO AND 1 POUND OVER A YEAR AGO. YEAR TO DATE PORK PRODUCTION IS DOWN 6.5%. IT IS NO WONDER WHY HOG AND PORK PRICES HAVE BEEN MOVING HIGHER. EXPORTS ARE STRONG AND BEEF PRICES ARE HIGH.

LAST WEEK HOG SLAUGHTER COMPARED TO THE PREVIOUS WEEK WAS DOWN 33,000 HEAD. COMPARED TO A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS OFF 87,899 HEAD. YEAR TO DATE SLAUGHTER IS OFF 1,056,706.

TARIFFS REMAIN A CONCERN ESPECIALLY WITH MEXICO. MEXICO IS THE LARGEST PORK BUYER AND IF MEXICO RETALIATES, PORK AND OTHER AGRICULTURAL PRODUCTS WILL BE AFFECTED. MEXICO HAS BRAZIL AND THE E.U. KNOCKING LOUDLY ON THEIR MEAT BUYER'S DOORS.

=====

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%

=====

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.

=====

WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, FEB 08, 2025

WEEK ENDING PORK

08-FEB-25 553.1

01-FEB-25 561.8

CHANGE: -1.6%

10 FEB-24 567.5

CHANGE: -2.5%

2025 YTD 3082.4

2024 YTD 3297.5

CHANGE: -6.5%

WEEKENDING SATURDAY, SATURDAY, FEB 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

08-FEB-25 ESTIMATE 293
01-FEB-25 ESTIMATE 293
10 FEB-24 ACTUAL 292

DRESSED:

08-FEB-25 ESTIMATE 219
01-FEB-25 ESTIMATE 218
10- FEB-24 ACTUAL 217

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 8, 2025

PACKER MARGINS \$3.58 LAST WEEK \$4.89 MONTH AGO \$6.61 YEAR AGO \$31.28

FARROW TO FINISH MARGIN \$32.48 LAST WEEK \$30.08 MONTH AGO \$21.74 YEAR AGO (\$14.11)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

=====

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 : 266.44

LOADS TRIM/PROCESS PORK : 52.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2025	319.01	99.72	86.70	106.46	67.68	147.56	85.81	169.65
CHANGE:		0.10	-0.39	1.25	0.04	-3.14	-0.10	1.50
FIVE DAY AVERAGE		97.16	85.42	104.62	66.72	149.51	81.85	162.88

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2025	215.36	98.93	86.51	105.51	67.10	151.84	86.28	164.11
CHANGE:		-0.69	-0.58	0.30	-0.54	1.14	0.37	-4.04
FIVE DAY AVERAGE		97.00	85.38	104.43	66.60	150.37	81.94	161.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2025	257.03	99.62	87.09	105.21	67.64	150.70	85.91	168.15
CHANGE:		2.62	2.11	-0.02	1.06	3.01	5.27	3.31
FIVE DAY AVERAGE		96.17	85.22	104.29	66.35	150.92	80.07	159.79

=====

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 11, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,800

LOWEST PRICE: 79.00

HIGHEST PRICE 90.00

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.

WEIGHTED AVERAGE 88.55
CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 25,159
LOWEST BASE PRICE: 67.36
HIGHEST BASE PRICE 89.45
WEIGHTED AVERAGE PRICE 83.30

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 148,336
LOWEST BASE PRICE: 78.02
HIGHEST BASE PRICE 92.15
WEIGHTED AVERAGE PRICE 86.26

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,356
LOWEST BASE PRICE 77.55
HIGHEST BASE PRICE: 97.16
WEIGHTED AVERAGE PRICE 87.32

=====
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 10, 2025

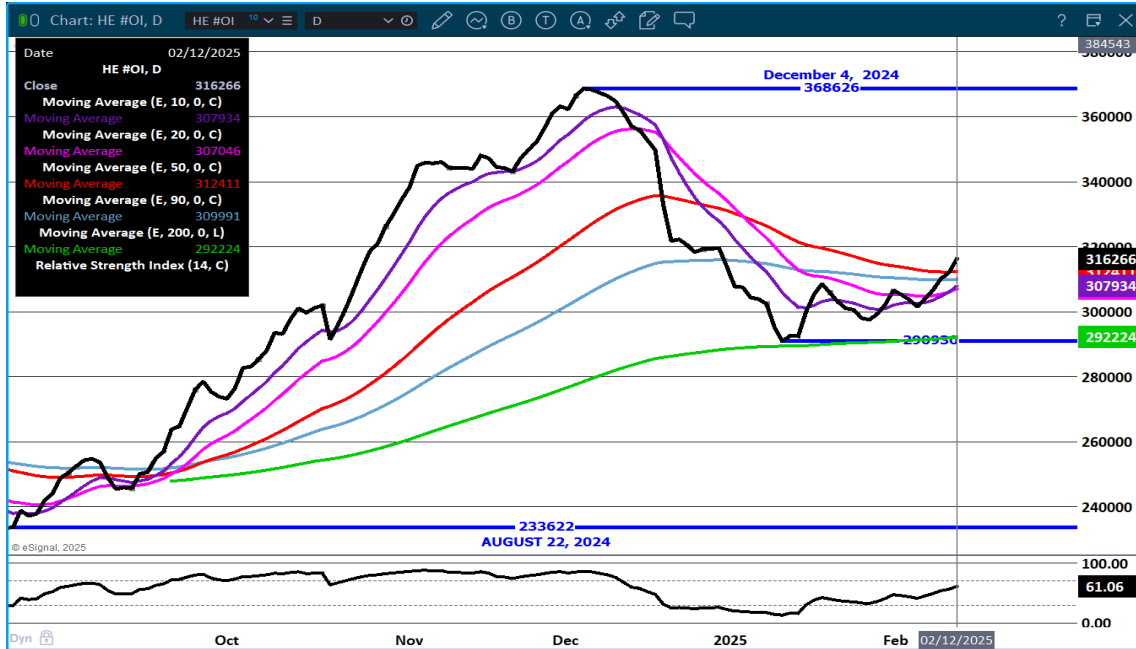
****PRODUCER SOLD:**
HEAD COUNT 221,552
AVERAGE LIVE WEIGHT 289.48
AVERAGE CARCASS WEIGHT 216.62

PACKER SOLD:
HEAD COUNT 33,991
AVERAGE LIVE 294.57
AVERAGE CARCASS WEIGHT 219.90

PACKER OWNED:
HEAD COUNT 186,457
AVERAGE LIVE WEIGHT 286.04
AVERAGE CARCASS WEIGHT 216.34

=====

LEAN HOG OPEN INTEREST – SHORTS LIQUIDATING WITH NEW LONGS



APRIL LEAN HOGS - NEW CONTRACT HIGH CLOSE VOLUME AT 21,608 RESISTANCE AT 93.60 SUPPORT AT 91.00 TO 89.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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

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.