



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 14, 2025 LIVESTOCK REPORT
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CATTLE

FEBRUARY 13, 2025	117,000
WEEK AGO	118,000
YEAR AGO	123,300
WEEK TO DATE	454,000
PREVIOUS WEEK	476,000
PREVIOUS WEEK 2024	485,607
2025 YEAR TO DATE	3,708,345
2024 YEAR TO DATE	4,042,355
PERCENT CHANGE YEAR TO DATE	-8.3%

[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 13, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.40	309.84
CHANGE FROM PRIOR DAY:	(1.86)	0.70
CHOICE/SELECT SPREAD:	7.56	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	116	
5 DAY SIMPLE AVERAGE:	322.21	312.59

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CME BOXED BEEF INDEX ON 02/12/2025 WAS 320.05 DOWN 1.17 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 13, 2025

PRIMAL RIB	480.05	444.88
PRIMAL CHUCK	275.94	278.48
PRIMAL ROUND	283.39	282.23
PRIMAL LOIN	402.01	382.98
PRIMAL BRISKET	243.49	240.92
PRIMAL SHORT PLATE	214.54	214.54
PRIMAL FLANK	147.42	151.30

2:00 PM FEBRUARY 12, 2025

PRIMAL RIB	480.72	438.32
PRIMAL CHUCK	280.71	279.02
PRIMAL ROUND	285.61	285.31
PRIMAL LOIN	402.01	379.84
PRIMAL BRISKET	244.25	242.71
PRIMAL SHORT PLATE	213.26	213.26
PRIMAL FLANK	145.35	147.26

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/12	122	26	13	15	176	319.26	309.14
02/11	116	26	5	17	164	322.46	312.21
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

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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 13, 2025 AFTERNOON

CHOICE CUTS	75.17 LOADS	3,006,942 POUNDS
SELECT CUTS	14.47 LOADS	578,756 POUNDS
TRIMMINGS	14.87 LOADS	594,606 POUNDS
GROUND BEEF	11.93 LOADS	477,362 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 USDA REPORTS

CATTLE ON FEED REPORT – FEBRUARY 21, 2025

COLD STORAGE REPORT – FEBRUARY 26, 2025

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FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 13, 2025

**DATE 02/13/25 SETTLEMENT: \$199.55
OLDEST LONG 5/29/2024 \$189.70**

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/14/2024 IS 8,491 CONTRACTS

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 13, 2025 AT \$199.55
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 13, 2025 WAS \$206.64**

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**COLD WEATHER MIXED WITH SNOW IS EXPECTED NEXT WEEK, BUT FROM FEBRUARY 22ND OUT
WEATHER WILL BE WARMER THAN NORMAL.**

**PACKERS LOWER SLAUGHTER BUT DROP IN SLAUGHTER HAS NOT BEEN ABLE TO ADD ANY BEEF PRICE
SUPPORT. MIDWEST CATTLE PRICES DOWN \$5.00 AND SOUTHWEST PRICES DOWN \$3.00.**

**TRADE VOLUME WAS LIGHT FOR THE SECOND DAY ON THURSDAY. TRADERS TECHNICAL TRADING,
SPREADING AS BULL SPREADS NARROW.**

BEEF PRICES CONTINUE TO WORK LOWER. FROM NOW THROUGH MARCH , BEEF DEMAND SLOWS.

**WATCH OUT FOR MORE REPORTS ABOUT AVIAN FLU. REPORTERS WIL WANT MORE TO REPORT TO
JUSTIFY LOWER BEEF AND CATTLE PRICES AND NOT JUST LOWER SEASONAL DEMAND.**

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**LAST WEEK PACKERS BOUGHT 73,000 SHOWLIST CATTLE, AND ABOUT 20% ARE SCHEDULED FOR 3
WEEKS OUT. OUT OF THE 584,000 TOTAL SLAUGHTER FOR THE WEEK, 10% WERE SHOWLIST CATTLE.**

**AS PRICES FOR CATTLE AND BEEF MOVE DOWN, ASK YOURSELF WHAT CATTLE WILL PACKERS TAKE
FIRST AND WHAT WILL PACKERS LEAVE IN THE FEEDLOTS GAINING WEIGHT. PACKERS WILL TAKE THEIR
OWN CATTLE AND CONTRACT CATTLE FIRST AND LASTLY AS NEEDED THEY TAKE SHOWLIST CATTLE
LAST. PACKERS HAVE CATTLE CONTRACTED AT LOWER PRICES AND ARE FEEDING THEIR OWN CATTLE
WHERE LIKE SHOWLIST FEEDLOTS HAVE POSITIVE FEEDING MARGINS. THEY ALSO HAVE BEEF PREVI-
OUSLY CONTRACTED THAT MATCH FORMULAS TO CATTLE.**

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

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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%

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

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FOR WEEK ENDING FEBRUARY 08, 2025 LIVE CATTLE WEIGHTS WERE DOWN 5 POUNDS OVER THE PRE-
VIOUS 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.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 6, 2025 WERE 13,100 MT COMPARED TO 24900 MT A
WEEK AGO . SOUTH KOREA BOUGHT 7400 MT COMPARED TO 3,900 MT LAST WEEK. JAPAN TOOK
2700 MT VERSUS 3,300 MT A WEEK AGO CHINA CANCELLED LOADS

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*****NATIONAL DAILY DIRECT CATTLE 02/13/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1521	\$206.64	27,423
LIVE HEIFER:	1349	\$206.20	9,966
DRESSED STEER	989	\$325.91	9,205
DRESSED HEIFER:	860	\$327.67	1,796

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USDA POSTED SUMMARY CATTLE PRICES ON 02/13/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 203.00 ON STEERS WEIGHING 1,525-1,700 POUNDS

DRESSED DELIVERED 320.00-322.00 AVE PRICE 320.74 .

LIVE DELIVERED - NO REPORTABLE TRADE.

NE – CASH FOB - 203.00 FOR STEERS, HEIFERS MIXED LOADS

DRESSED 320.00-321.00 AVE PRICE 320.68

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH – 202.00-203.00 AVE PRICE 202.22

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED 321.0 ON 140 HEAD

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TX/OK/NM - CASH – 197.00-203.00 AVE PRICE 200.01 ON 241 HEAD

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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

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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)

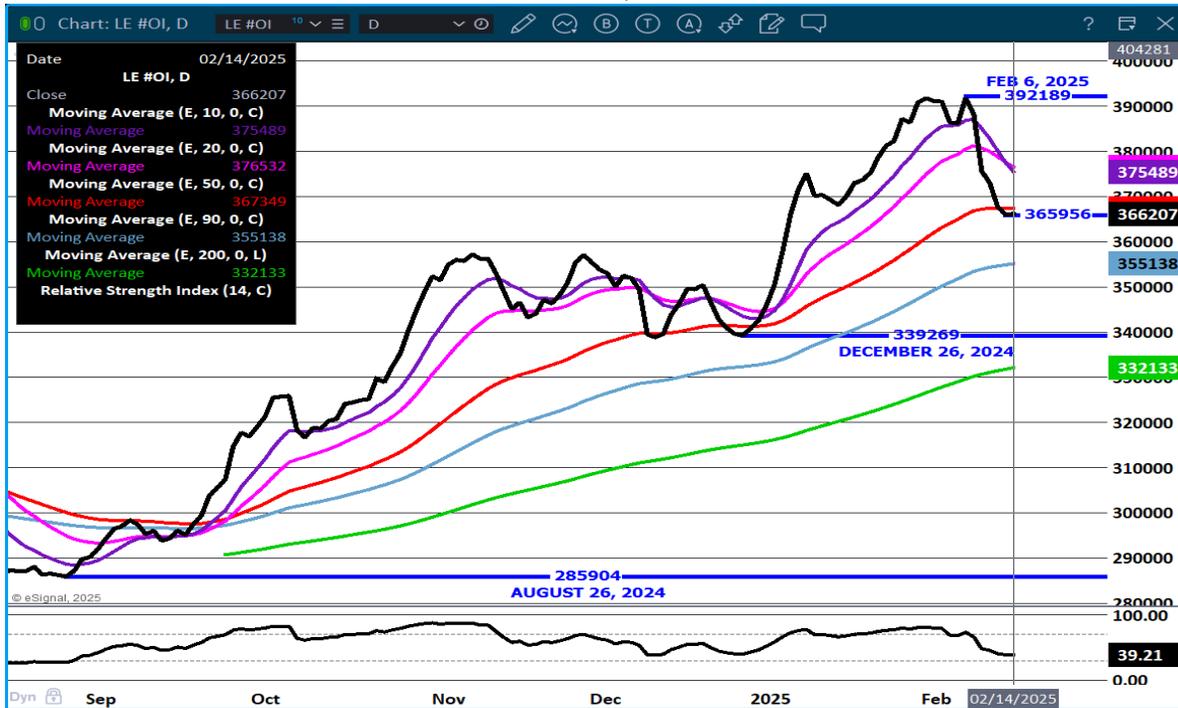
FEEDLOT MARGINS \$341.05 LAST WEEK \$286.48 MONTH AGO \$303.62 YEAR AGO (\$85.49)

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

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

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LIVE CATTLE OPEN INTEREST – SLOWING LONG LIQUIDATION



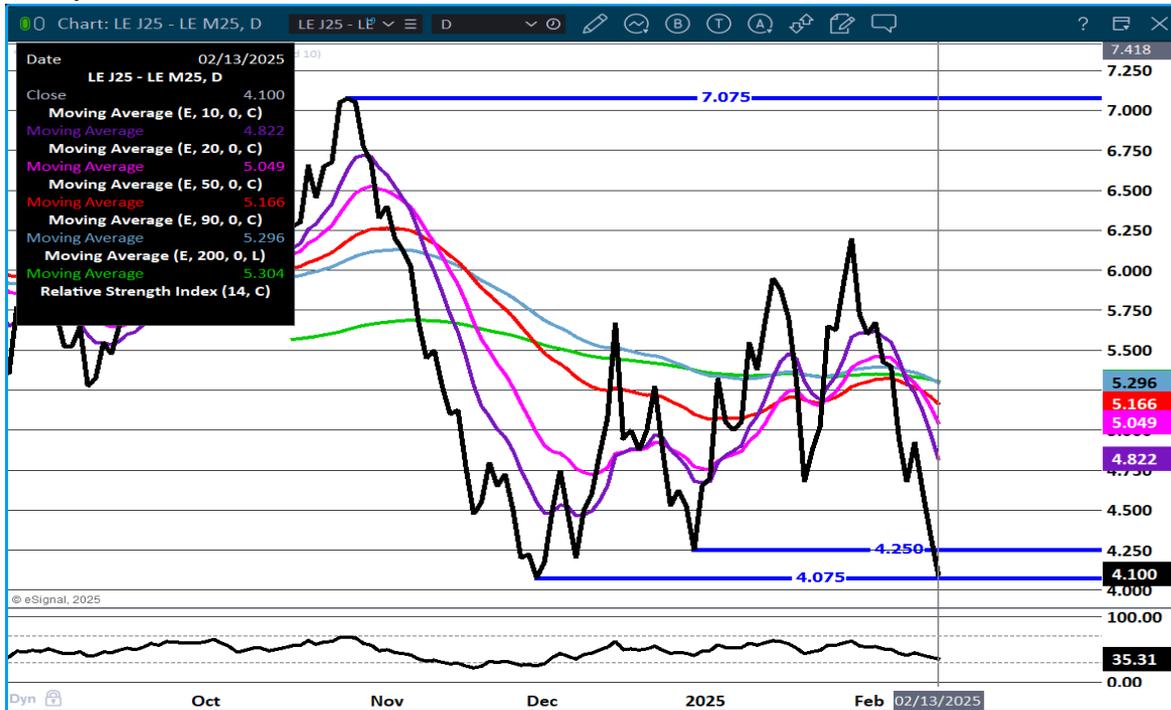
APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS WILL CONTINUE TO GAIN ON CATTLE



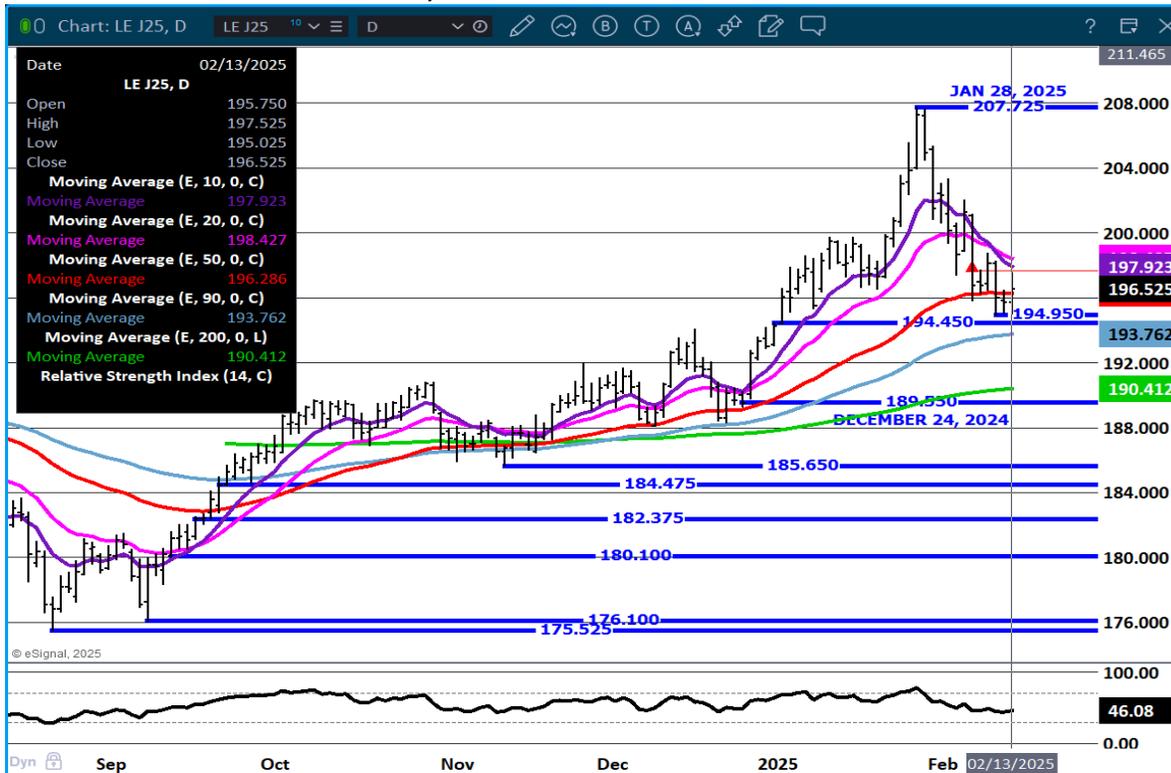
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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD NARROWING EXPECT CONTINUE NARROWING



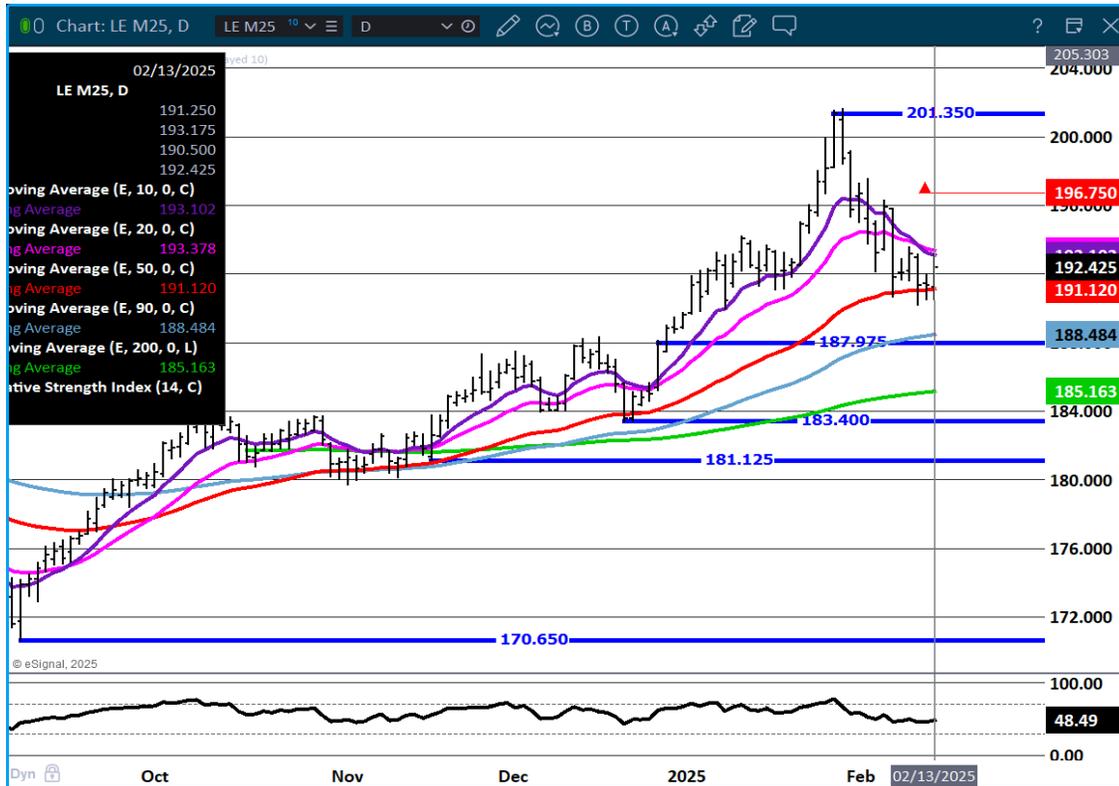
APRIL LIVE CATTLE - VOLUME AT 198.45 RESISTANCE AT 198.45 SUPPORT AT 194.45



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JUNE LIVE CATTLE – RESISTANCE AT 193.37 SUPPORT AT 191.10 VOLUME AT 13105



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FEEDER CATTLE

CME FEEDER INDEX ON 02/11/2024 WAS 275.73 DOWN .12 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/13/2025 AT \$267.97

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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.

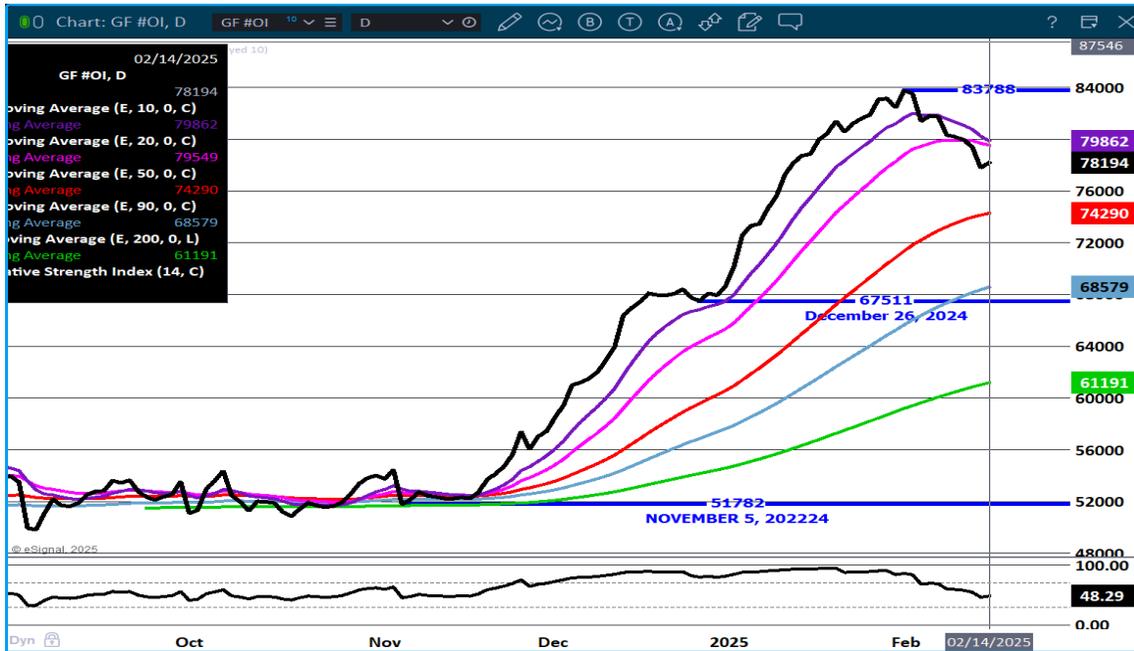
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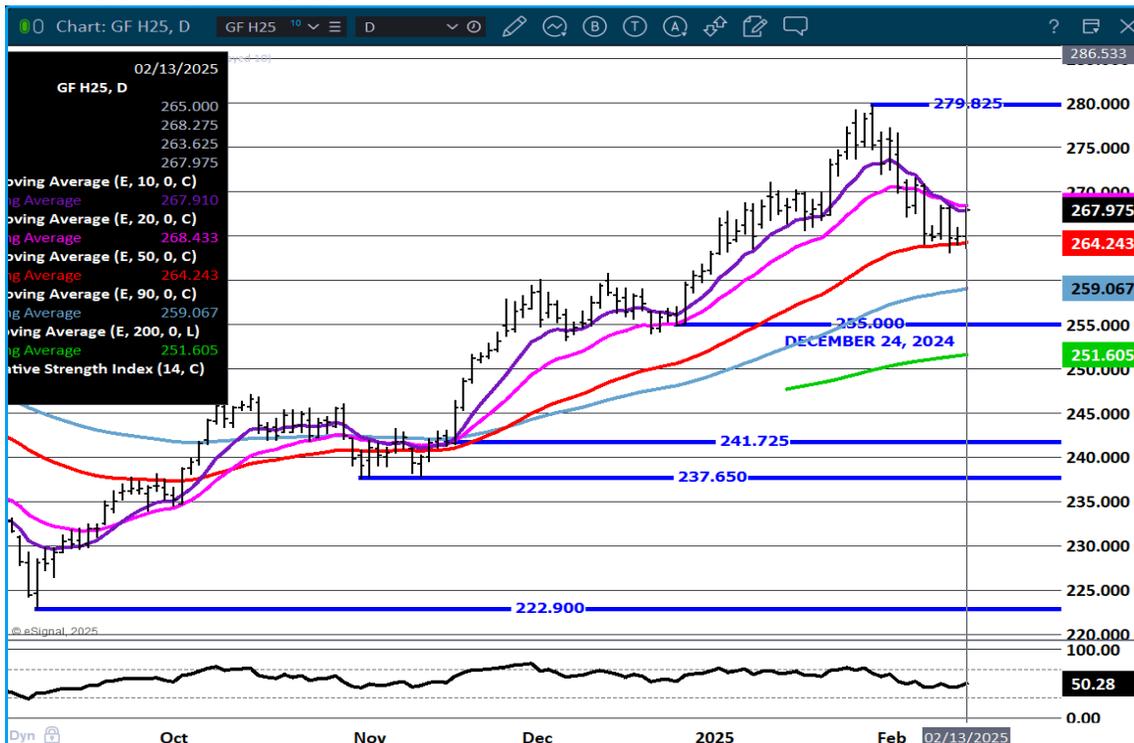
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FEEDER CATTLE OPEN INTEREST. – RECENT SHORTS PROFIT TAKING



MARCH FEEDER CATTLE - TRADING BETWEEN UPPER RESISTANCE AND SUPPORT. SUPPORT AT 264.20 AND RESISTANCE AT 268.00



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HOGS

FEBRUARY 13, 2025,	487,000
WEEK AGO	481,000
YEAR AGO	489,039
WEEK TO DATE	1,959,000
PREVIOUS WEEK	1,945,000
PREVIOUS WEEK 2024	1,945,766
2025 YEAR TO DATE	16,066,577
2024 YEAR TO DATE	17,117,188
PERCENT CHANGE YEAR TO DATE	-6.1%

[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 02/11/2025 WAS 87.08 UP .89 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/12/2025 AT 98.21 UP 1.18 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.13 TO THE CME PORK INDEX 02/13/2025

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CME LEAN HOG INDEX ON 02/10/2025 WAS \$87.08
FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 13, 2025 \$

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PRODUCERS ARE PLEASED AS THE CME LEAN HOG INDEX CONTINUES TO MOVE UP AND PACKERS HAVE EVEN BETTER MARGINS WITH PORK GAINING ON HOGS.

SLAUGHTER IS ALSO BEGINNING TO MOVE UP.

PORK AND HOG PRICES HAVE BEEN CONSISTENTLY MOVING UP. THE CARCASS PRICE AT \$100.00 IS NEAR RESISTANCE AND INCREASING KILL WILL LIKELY SLOW PRICES FROM MOVING HIGHER.

WHEN FEBRUARY GOES OFF, SPECS WILL TAKE OVER. LOOK FOR THE APRIL/JUNE SPREAD TO WIDEN MORE AND OCTOBER/DECEMBER TO CONTINUE WIDENING.

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FEBRUARY LEAN HOGS ARE ABOUT TO EXPIRE AND THURSDAY TRADERS WERE SIMPLY NARROWING THE SPREAD BETWEEN FEBRUARY AND APRIL. THEY ARE BEAR SPREAD.

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

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.

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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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EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 6, 2025 WERE 24,900 MT COMPARED TO A WEEK AGO AT 50,700 MT. JAPAN TOOK 6200 MT COMPARED TO 6500 MT LAST WEEK. MEXICO TOOK 5000 MT COMPARED TO 21,000 MT A WEEK AGO SOUTH KOREA TOOK 3600 MT COMPARED TO A WEEK AGO AT 7200 MT JAPAN 6500 MT.

EXPORTS AT 24,900 MT WERE DOWN, THE AMOUNT FOR THE WEEK IS GOOD. THE PROBLEM IS THERE WERE NO BIG BUYERS ESPECIALLY MEXICO.

AS OF FEBRUARY 6TH NET EXPORTS WERE LESS THAN HALF OF THE PREVIOUS WEEK BECAUSE OF THE LACK OF BUYING FROM MEXICO TAKING ABOUT 20% OF THE WEEK BEFORE. FOR 2024 MEXICO BOUGHT 1,154,989 MT WHICH WAS 5% HIGHER THAN 2023 AND MORE THAN DOUBLE THE SECOND LARGEST BUYER, CHINA THAT BOUGHT 467,227 MT IN 2024 AND WAS DOWN 6% DURING 2024.

THE U.S. PORK INDUSTRY CAN'T AFFORD TO HAVE MEXICO LOWERING PORK PURCHASES IN 2025. A WEEK OF LOWER EXPORTS ISN'T CONCERNING. THE QUESTION GOING FORWARD WILL MEXICO INCREASE E.U. AND BRAZILIAN PORK IN 2025 RETALIATING AGAINST U.S. TARIFFS.

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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

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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

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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 : 284.56

LOADS TRIM/PROCESS PORK : 28.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2025	313.14	100.87	86.99	107.35	67.95	147.40	89.59	170.67
CHANGE:		2.24	2.79	3.03	-0.44	2.69	3.75	2.42
FIVE DAY AVERAGE		99.17	85.99	105.71	67.65	147.61	85.56	168.31

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2025	146.23	100.67	86.33	105.43	67.95	147.10	90.26	170.71
CHANGE:		2.04	2.13	1.11	-0.44	2.39	4.42	2.46
FIVE DAY AVERAGE		99.13	85.86	105.33	67.65	147.55	85.69	168.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2025	324.41	98.63	84.20	104.32	68.39	144.71	85.84	168.25
CHANGE:		-1.09	-2.50	-2.14	0.71	-2.85	0.03	-1.40
FIVE DAY AVERAGE		98.12	85.76	105.28	67.22	148.18	83.47	165.64

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 13, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,305

LOWEST PRICE: 82.00

HIGHEST PRICE 92.00
WEIGHTED AVERAGE 90.75
CHANGE FROM PREVIOUS DAY 1.50 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,501
LOWEST BASE PRICE: 61.07
HIGHEST BASE PRICE 104.00
WEIGHTED AVERAGE PRICE 87.39

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,535
LOWEST BASE PRICE: 78.90
HIGHEST BASE PRICE 94.71
WEIGHTED AVERAGE PRICE 87.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,591
LOWEST BASE PRICE 72.62
HIGHEST BASE PRICE: 103.13
WEIGHTED AVERAGE PRICE 88.34

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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 12, 2025

****PRODUCER SOLD:**

HEAD COUNT 235,388
AVERAGE LIVE WEIGHT 290.04
AVERAGE CARCASS WEIGHT 216.95

PACKER SOLD:

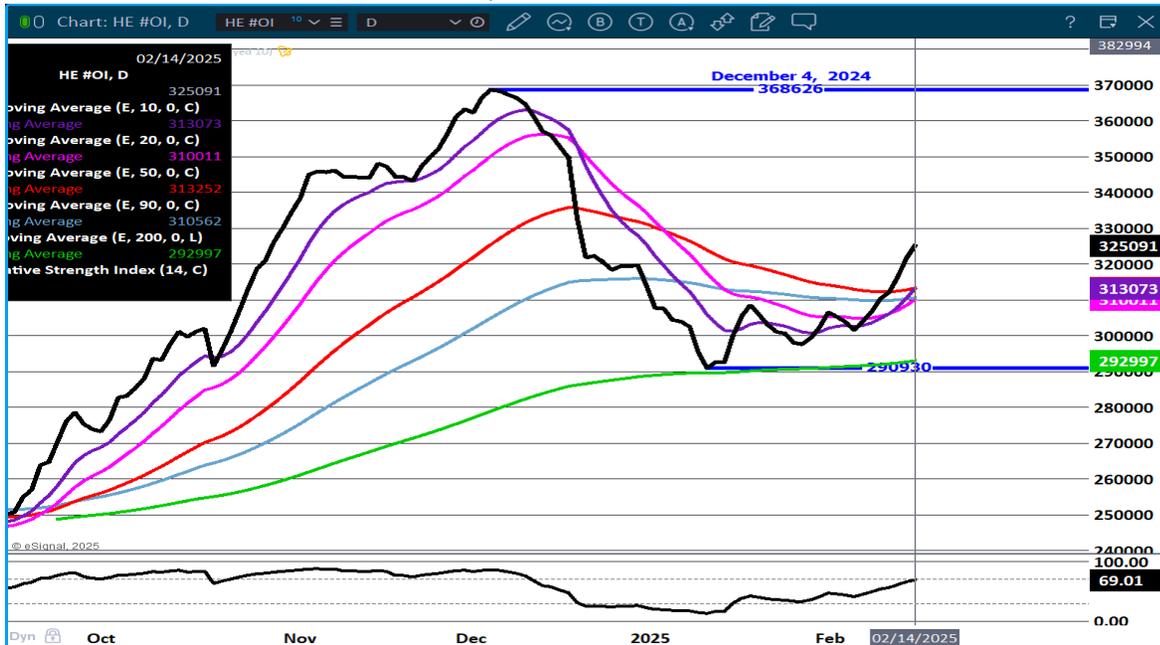
HEAD COUNT 33,594
AVERAGE LIVE 298.47
AVERAGE CARCASS WEIGHT 222.56

PACKER OWNED:

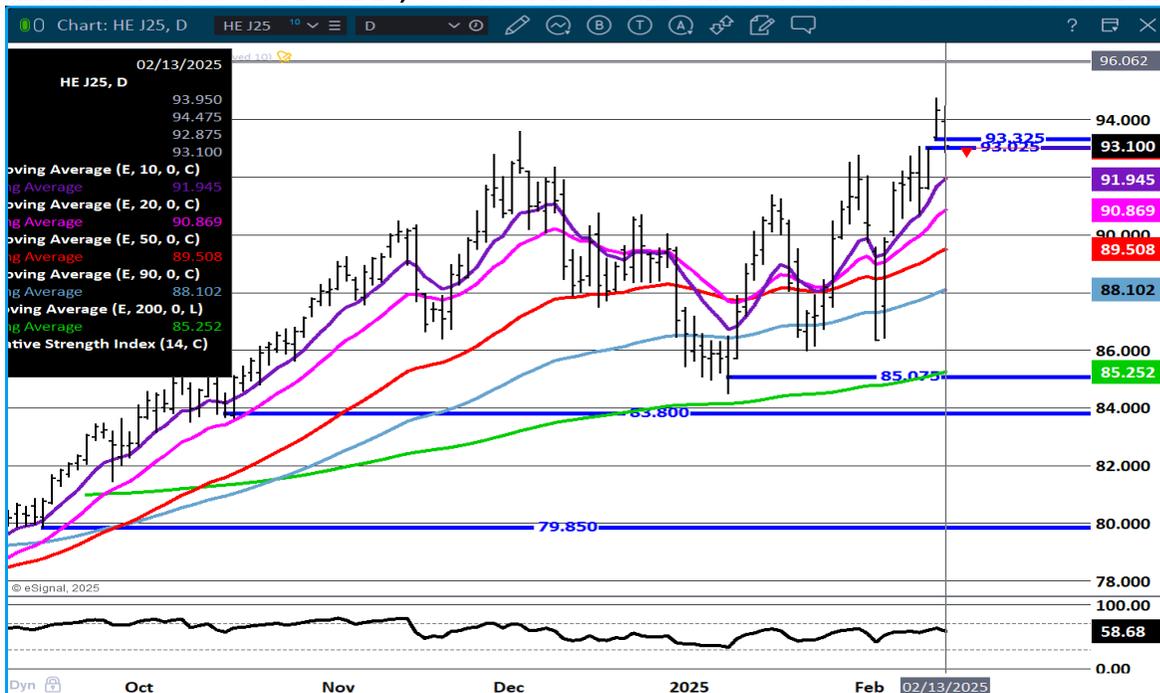
HEAD COUNT 185,652
AVERAGE LIVE WEIGHT 285.73
AVERAGE CARCASS WEIGHT 216.68

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LEAN HOG OPEN INTEREST – SHORT LIQUIDATION COMBINED WITH NEW BUYING



APRIL LEAN HOGS - VOLUME 26,906 DROPPED TO FILL GAP. SUPPORT AT 91.95 RESISTANCE AT 95.37



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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