



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 18, 2025 LIVESTOCK REPORT

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CATTLE

REVISIONS FRIDAY AND SATURDAY DID NOT CHANGE SLAUGHTER

FEBRUARY 17, 2025	95,000
WEEK AGO	95,000
YEAR AGO	100,994
2025 YEAR TO DATE	3,910,345
2024 YEAR TO DATE	4,266,208
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)

2:00 PM FEBRUARY 17, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.70	306.23
CHANGE FROM PRIOR DAY:	1.00	(0.91)
CHOICE/SELECT SPREAD:	9.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	87	
5 DAY SIMPLE AVERAGE:	319.46	310.45

CME BOXED BEEF INDEX ON 02/13/2025 WAS 319.13 DOWN 1.17 FROM PREVIOUS DAY

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11:00 AM FEBRUARY 14, 2025

PRIMAL RIB	476.08	440.42
PRIMAL CHUCK	271.19	277.16
PRIMAL ROUND	282.35	282.62
PRIMAL LOIN	401.74	381.77
PRIMAL BRISKET	244.91	240.30
PRIMAL SHORT PLATE	211.83	211.83
PRIMAL FLANK	147.58	151.25

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/14	55	14	3	15	87	314.70	FRIDAY 307.14 FRIDAY
02/13	75	14	15	12	116	317.40	309.84
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

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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 17, 2025 AFTERNOON

CHOICE CUTS	40.97 LOADS	1,638,961 POUNDS
SELECT CUTS	18.22 LOADS	728,851 POUNDS
TRIMMINGS	8.35 LOADS	333,808 POUNDS
GROUND BEEF	19.87 LOADS	794,961 POUND

(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 02/14/25 SETTLEMENT: \$197.75

OLDEST LONG 5/29/2024 \$189.70

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/18/2024 IS 7,220 CONTRACTS

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 14, 2025 AT \$197.75
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 17, 2025 WAS \$\$203.09**

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**IT IS EASY TO SEE WHY CASH CATTLE PRICES AND LIVE CATTLE FUTURES ARE LOWER. BEEF PRICES
THROUGHOUT THE WEEK DROPPED HARD. OVER THE WEEK CHOICE BEEF WAS DOWN \$7.17 AND SE-
LECT BEEF WAS OFF \$5.76. THE CME BEEF INDEX WAS DOWN \$5.74.**

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**SLAUGHTER FELL TO A VERY LOW 561,000 HEAD DOWN 23,000 HEAD FROM THE PREVIOUS WEEK AND
DOWN 47,466 HEAD FROM THE SAME PERIOD A YEAR AGO.**

PACKERS SLOWING SLAUGHTER HAS NOT BEEN ABLE TO ADD SUPPORT FOR BEEF OR CATTLE PRICES.

MIDWEST CASH CATTLE PRICES ARE DOWN \$5.00 AND SOUTHWEST PRICES DOWN \$3.00 TO \$4.00.

FROM NOW THROUGH MARCH SEASONAL BEEF DEMAND NORMALLY SLOWS.

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**SUB ZERO TEMPERATURES WITH SNOW IS EXPECTED THIS WEEK ACROSS THE MIDWEST INTO NORTH-
ERN STATES, BUT FROM FEBRUARY 22ND THROUGH MONTH END THE WEATHER WILL BE WARMER
THAN NORMAL.**

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

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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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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 15, 2025 LIVE CATTLE WEIGHTS WERE DOWN 3 POUNDS OVER THE PRE-
VIOUS WEEK AND UP 50 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE DOWN 2
POUNDS FOR THE WEEK AND 40 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 02/17/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$203.09	17,805
LIVE HEIFER:	1364	\$203.09	9,560
DRESSED STEER	989	\$320.52	9,447
DRESSED HEIFER:	901	\$320.21	1,364

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USDA POSTED SUMMARY CATTLE PRICES ON 02/17/2025
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 NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – FEB 15, 2025

WEEK ENDING: BEEF

15-FEB-25	489.2
08 -FEB-25	510.6
CHANGE:	-4.2%
17 FEB-24	506.4
CHANGE:	-3.4%
2025 YTD	3336.0
2024 YTD	3478.6
CHANGE:	-4.1%

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AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

15-FEB-25 ESTIMATE 1439
08 -FEB-25 ESTIMATE 1442
17FEB-24 ACTUAL 1389

DRESSED:

15-FEB-25 ESTIMATE 874
08 -FEB-25 ESTIMATE 876
17 FEB-24 ACTUAL 834

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STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 15, 2025

PACKER MARGIN (\$ /HEAD (\$198.72) LAST WEEK (\$191.05) MONTH AGO (\$85.40) YEAR AGO (\$102.85)

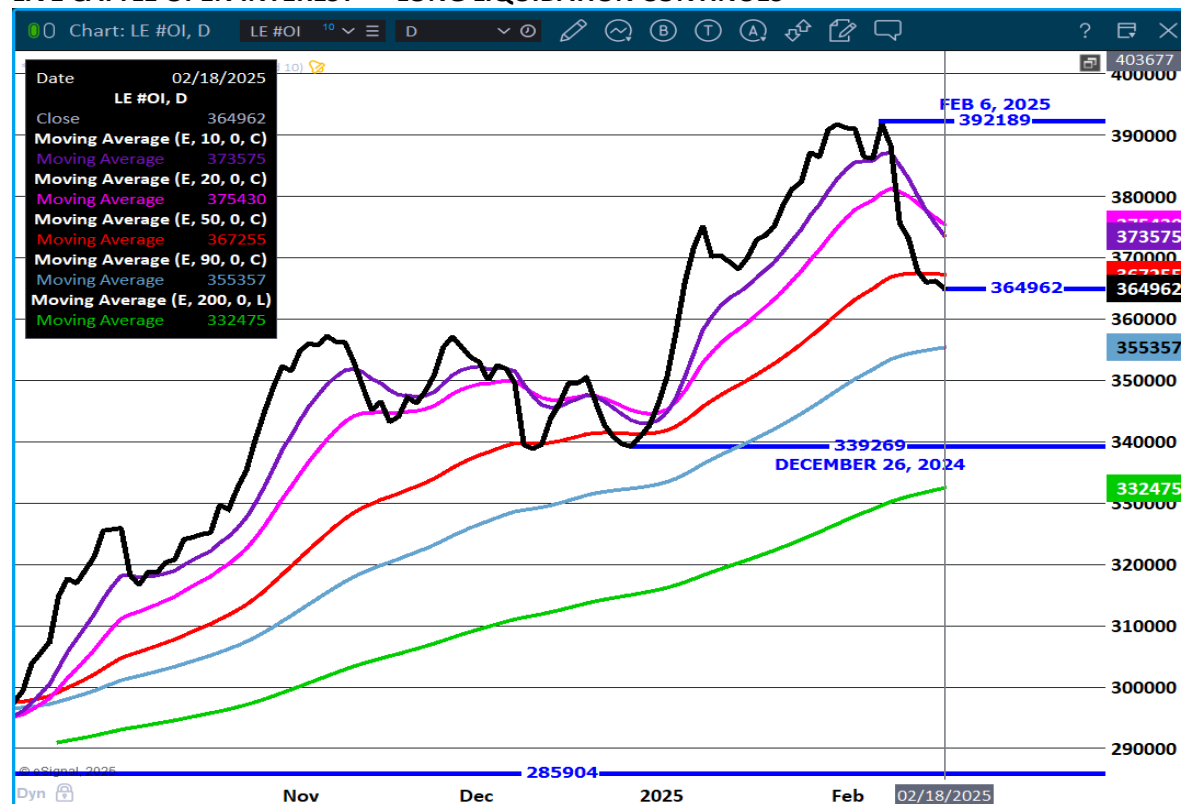
FEEDLOT MARGINS \$341.05 LAST WEEK \$277.47 MONTH AGO \$248.51 YEAR AGO (\$119.85)

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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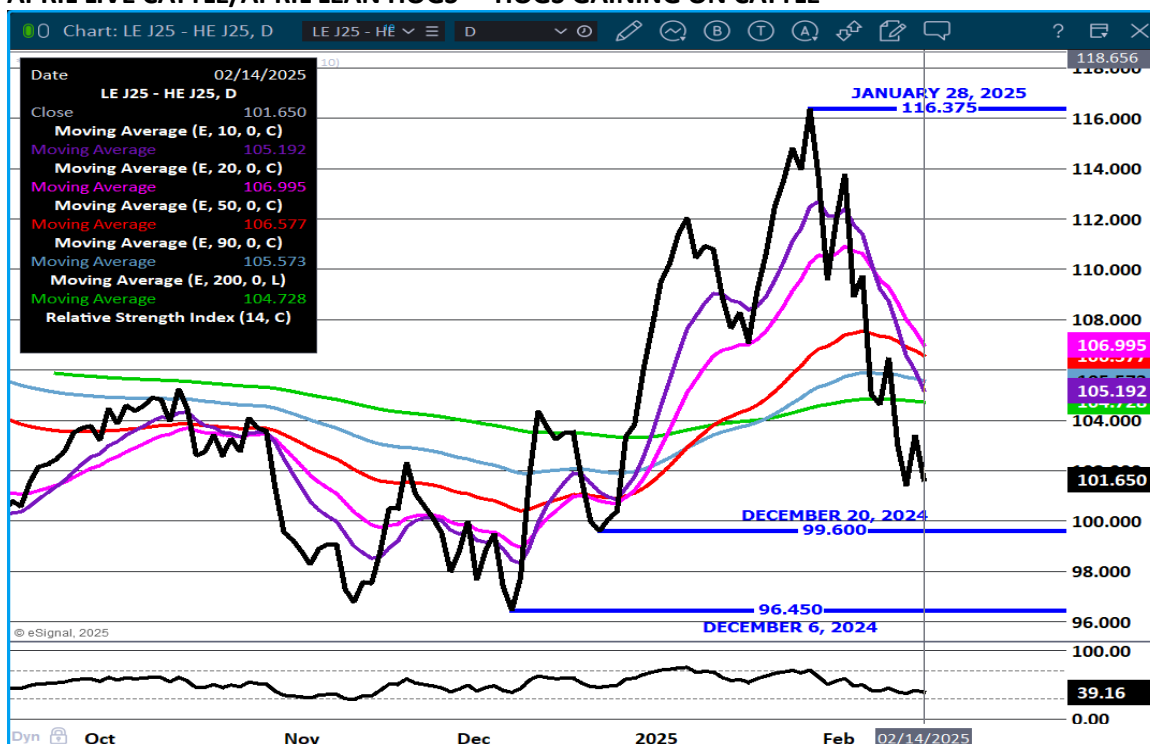
LIVE CATTLE OPEN INTEREST – LONG LIQUIDATION CONTINUES



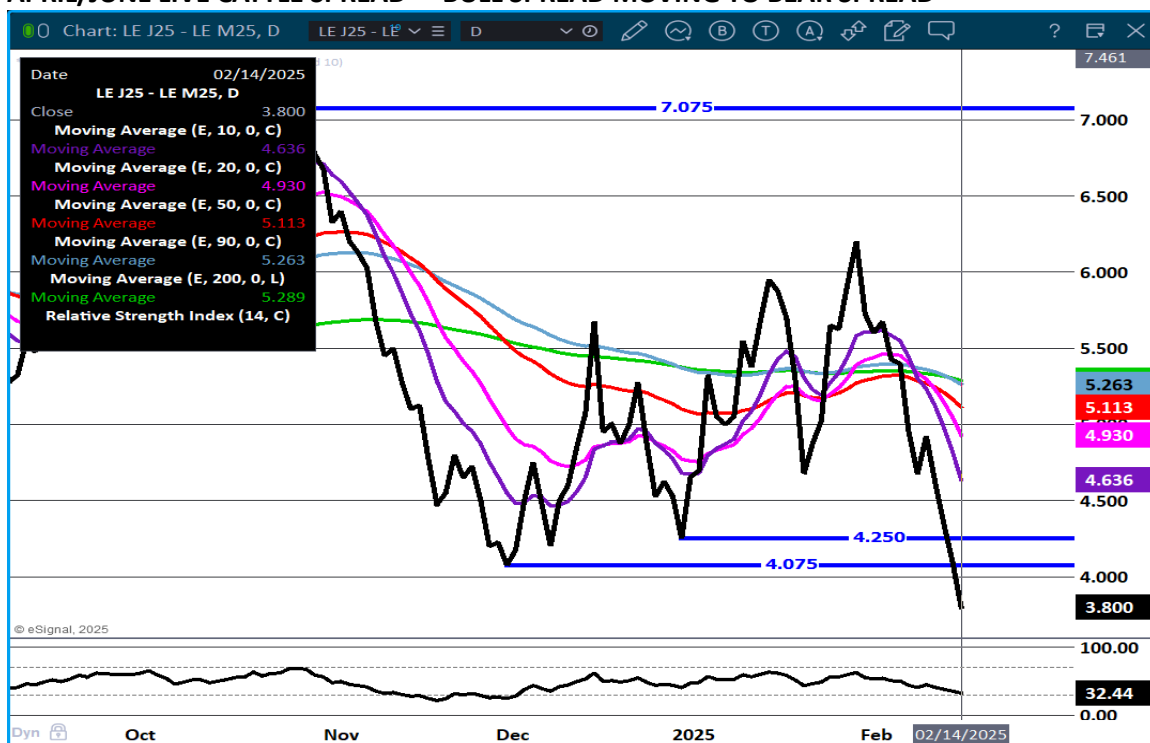
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APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS GAINING ON CATTLE



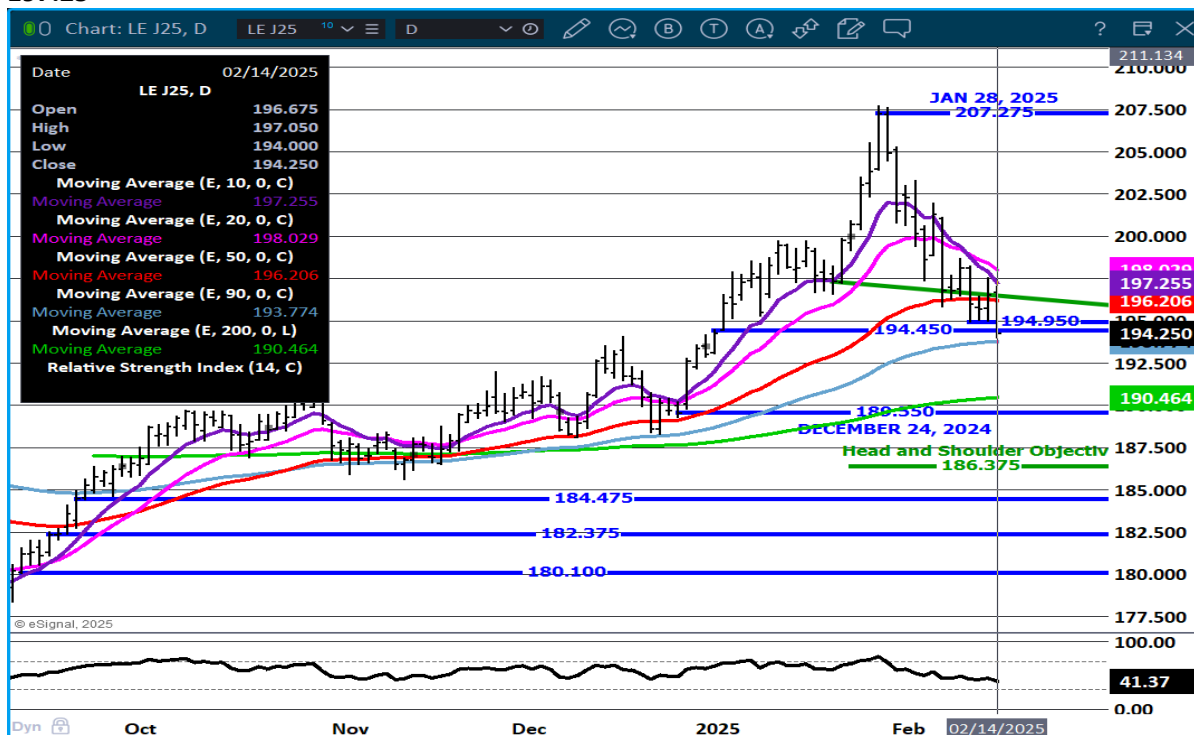
APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD MOVING TO BEAR SPREAD



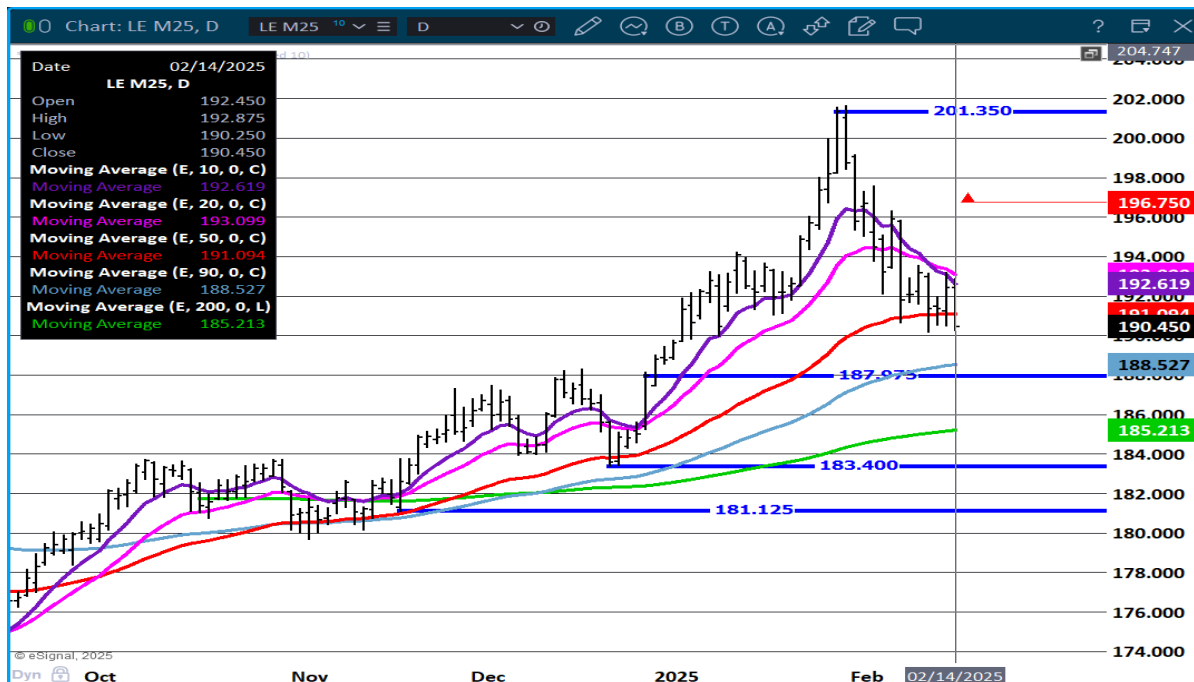
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APRIL LIVE CATTLE- BROKE MAJOR SUPPORT AT 194.25 NEXT SUPPORT AT 193.75 RESISTANCE AT 197.25



JUNE LIVE CATTLE – SUPPORT AT 188.50 RESISTANCE AT 192.65



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FEEDER CATTLE

CME FEEDER INDEX ON 02/14/2024 WAS 276.30 UP .07 FROM PREVIOUS DAY

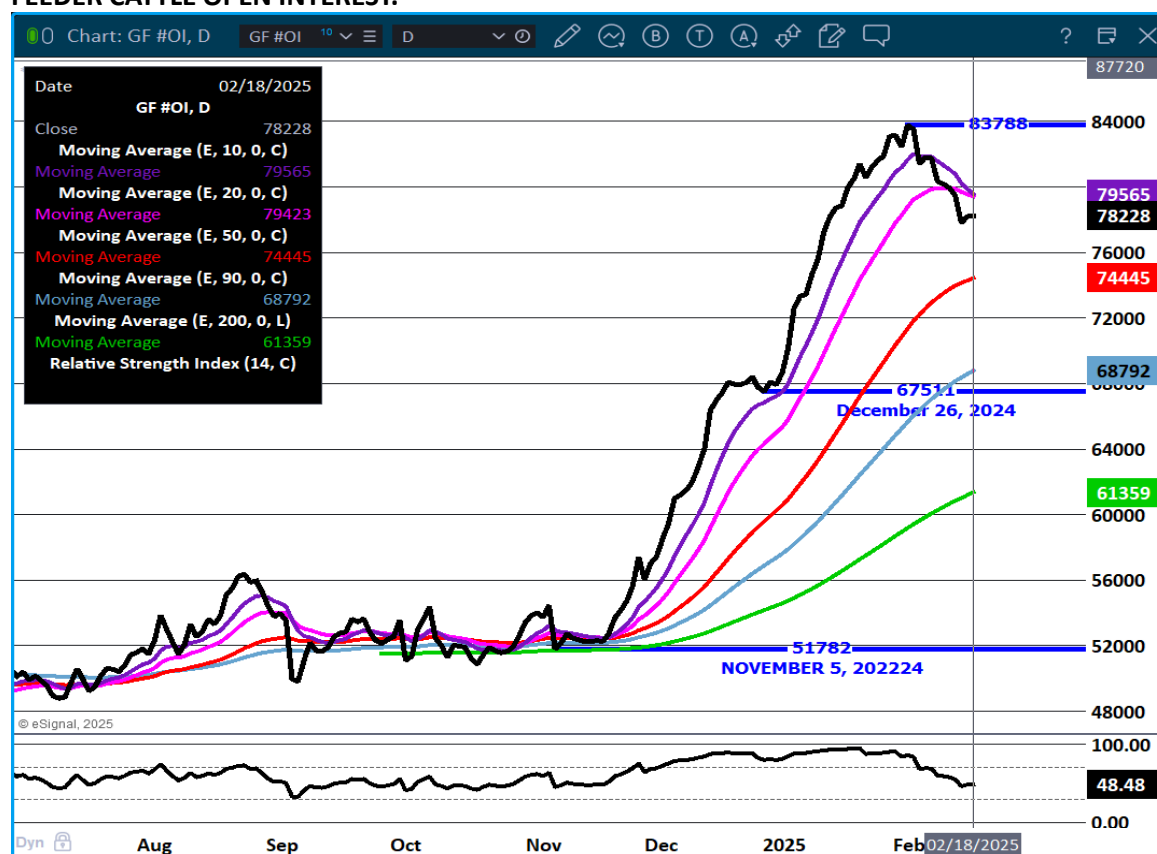
MARCH 2025 FEEDER CATTLE SETTLED ON 02/14/2025 AT \$266.35

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FEEDER CATTLE FUTURES CLOSED SLIGHTLY HIGHER FOR THE WEEK , WITH MARCH UP \$1.45, THE CME FEEDER INDEX WAS UP .64. THE SPREAD IS WIDE BUT THERE IS A MONTH TO CONVERGE. WITH HEIFERS BEING HELD BACK AND THE LAST COF REPORT SHOWING PLACEMENTS DOWN, DEMAND FOR FEEDERS WILL DEPEND ON DEMAND FOR PREVIOUSLY CONTRACTED CATTLE AND PACKER OWNED FEEDLOTS NEEDING FEEDERS COMPARED TO BEEF PREVIOUSLY CONTRACTED. BEEF CONTRACTS ARE EXPECTED TO BE DOWN IN 2025.

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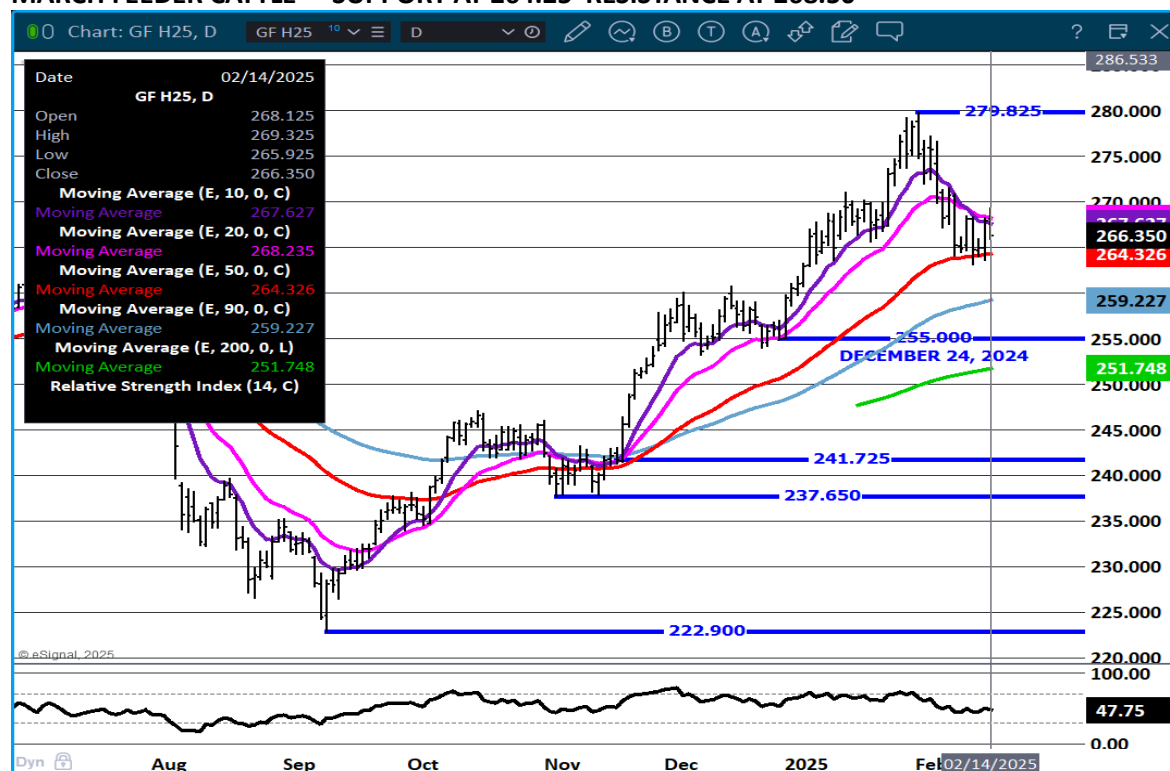
FEEDER CATTLE OPEN INTEREST. –



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MARCH FEEDER CATTLE - SUPPORT AT 264.25 RESISTANCE AT 268.50



HOGS

REVISION FEBRUARY 14, 2025 ** 478,000 ** PREVIOUS 484,000
 REVISION FEBRUARY 15, 2025 ** 92,000 ** PREVIOUS 97,000
 CHANGE IS WEEKLY SLAUGHTER * 2,529,000 * PREVIOUS 2,540,000

FEBRUARY 17, 2025,	490,000
WEEK AGO	491,000
YEAR AGO	483,994
2025 YEAR TO DATE	17,126,577
2024 YEAR TO DATE	18,205,142
PERCENT CHANGE YEAR TO DATE	-5.9%

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

CME LEAN HOG INDEX ON 02/12/2025 WAS 88.06 UP .98 FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 02/13/2025 AT 99.19 UP .98 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.13 TO THE CME PORK INDEX 02/14/2025

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CME LEAN HOG INDEX ON 02/12/2025 WAS \$88.06

FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 14, 2025 \$89.47

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CASH PORK PRICES WERE HIGHER FOR THE WEEK. THE 5 DAY PORK CARCASS AVERAGE AS OF FRIDAY, FEBRUARY 14TH WAS UP \$5.20 TO \$100.21.

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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 15, 2025

WEEK ENDING PORK

15-FEB-25 553.6

08-FEB-25 553.6

CHANGE: 0.0%

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17 FEB-24 549.8
CHANGE: 0.7%
2025 YTD 3632.4
2024 YTD 3847.3
CHANGE: -5.6%

WEEKENDING SATURDAY, SATURDAY, FEB 08, 2025
AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:
15-FEB-25 ESTIMATE 292
08-FEB-25 ESTIMATE 293
17FEB-24 ACTUAL 290
DRESSED:
15-FEB-25 ESTIMATE 218
08-FEB-25 ESTIMATE 218
17- FEB-24 ACTUAL 216

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STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 15, 2025
PACKER MARGINS \$6.45LAST WEEK \$ \$3.58 MONTH AGO \$6.99YEAR AGO \$27.12
FARROW TO FINISH MARGIN \$44.50 LAST WEEK \$32.48 MONTH AGO \$24.40 YEAR AGO (\$6.89
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 AV-
ERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 203.69
LOADS TRIM/PROCESS PORK : 28.01

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/17/2025	231.71	102.47	89.30	108.76	68.81	148.66	91.88	170.98
CHANGE:		0.48	4.09	3.23	-0.85	3.61	0.71	-6.74
FIVE DAY AVERAGE		100.74	86.48	106.48	68.50	146.68	88.86	171.45

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 17, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,409
LOWEST PRICE: 79.00
HIGHEST PRICE 91.50

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WEIGHTED AVERAGE 89.51
CHANGE FROM PREVIOUS DAY 1.28 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,832
LOWEST BASE PRICE: 65.25
HIGHEST BASE PRICE 94.35
WEIGHTED AVERAGE PRICE 84.76

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 180,948
LOWEST BASE PRICE: 73.49
HIGHEST BASE PRICE 94.09
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 - FEBRUARY 17, 2025

****PRODUCER SOLD:**

HEAD COUNT 43,575
AVERAGE LIVE WEIGHT 295.09
AVERAGE CARCASS WEIGHT 221.51

PACKER SOLD:

HEAD COUNT 43,575
AVERAGE LIVE 295.09
AVERAGE CARCASS WEIGHT 221.51

PACKER OWNED:

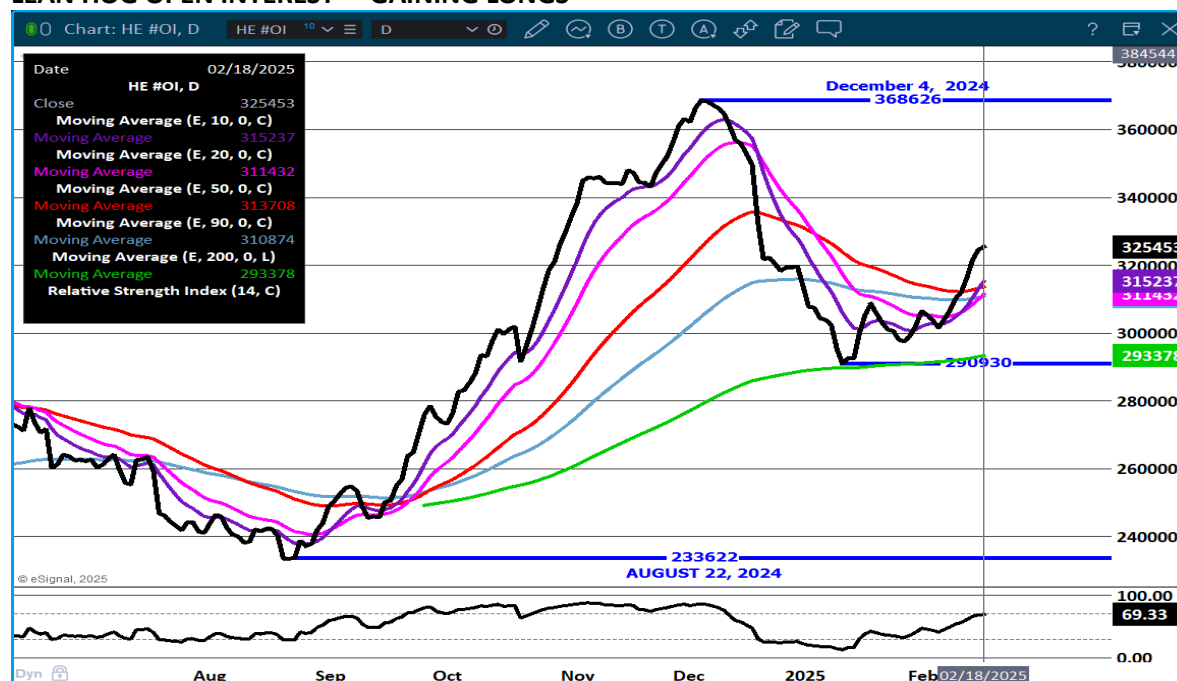
HEAD COUNT 218,429
AVERAGE LIVE WEIGHT 289.04
AVERAGE CARCASS WEIGHT 218.29

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LEAN HOG OPEN INTEREST – GAINING LONGS



APRIL LEAN HOGS - RESISTANCE AT 94.75 SUPPORT AT 92.15



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