



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 19, 2025 LIVESTOCK REPORT

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CATTLE

FEBRUARY 18, 2025	118,000
WEEK AGO	122,000
YEAR AGO	124,689
WEEK TO DATE	213,000
PREVIOUS WEEK	217,000
PREVIOUS WEEK 2024	225,683
2025 YEAR TO DATE	4,028,345
2024 YEAR TO DATE	4,390,897
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 18, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.77	303.71
CHANGE FROM PRIOR DAY:	0.07	(2.52)
CHOICE/SELECT SPREAD:	12.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	140	
5 DAY SIMPLE AVERAGE:	317.91	308.91

CME BOXED BEEF INDEX ON 02/17/2025 WAS 316.97 DOWN 1.05 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 18, 2025

PRIMAL RIB	462.56	435.85
PRIMAL CHUCK	271.24	268.13
PRIMAL ROUND	284.56	283.40
PRIMAL LOIN	407.69	369.72
PRIMAL BRISKET	242.45	243.63
PRIMAL SHORT PLATE	219.56	219.56
PRIMAL FLANK	146.93	152.09

2:00 PM FEBRUARY 17, 2025

PRIMAL RIB	473.72	443.51
PRIMAL CHUCK	275.35	271.30
PRIMAL ROUND	281.89	283.65
PRIMAL LOIN	400.54	375.36
PRIMAL BRISKET	242.55	241.86
PRIMAL SHORT PLATE	214.10	214.10
PRIMAL FLANK	145.05	150.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/17	41	18	8	20	87	315.70	306.23
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

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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	84.52 LOADS	3,380,850 POUNDS
SELECT CUTS	26.95 LOADS	1,078,031 POUNDS
TRIMMINGS	14.32 LOADS	572,794 POUNDS
GROUND BEEF	14.36 LOADS	574,254 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 18, 2025

DATE 02/18/25 SETTLEMENT: \$197.45

OLDEST LONG 5/29/2024 \$189.70

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/19/2024 IS 6,103 CONTRACTS

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 18, 2025 AT \$197.45

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 18, 2025 WAS \$203.09

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CHOICE BEEF WAS UP JUST 7 CENTS BUT SELECT LOST 2.52. IT IS LIKELY SELECT BEEF IS BEING DISCOUNTED WITH INCREASING BEEF IMPORTS TO THE U.S. AND PACKERS DISCOUNTING ON LIGHT SLAUGHTER.

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EXTREMELY COLD WEATHER WILL SLOW CATTLE MOVEMENT THIS WEEK. FOR INSTANCE IN KANSAS ON TUESDAY NIGHT TEMPERATURES ARE EXPECTED TO BE 5 BELOW AND WEDNESDAY NIGHT WILL BE 15 BELOW ZERO. INSTEAD OF LOADING THIS WEEK, FEEDLOTS WILL WAIT UNTIL NEXT WEEK WHEN TEMPERATURES WILL BE IN THE 50'S AND 60'S. IT WON'T BOTHER PACKERS TO HAVE ANOTHER LIGHT KILL. PACKERS ARE KEEPING SLAUGHTER LIGHT ON PURPOSE. BEEF BUYERS INCREASED BEEF IMPORTS IN 2024 AND IMPORTS WILL BE LARGER IN 2025. SIMILAR TO LAST WEEK EXPECT ANOTHER LIGHT SLAUGHTER.

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LAST WEEK 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.

WEEKENDING FEBRUARY 14TH MIDWEST CASH CATTLE PRICES WERE 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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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 PREVIOUS 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 02/18/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$203.09	17,696
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 02/18/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 200.00 ON 600 FOB HEIFERS WEIGHING 1500 POUNDS

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%

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)

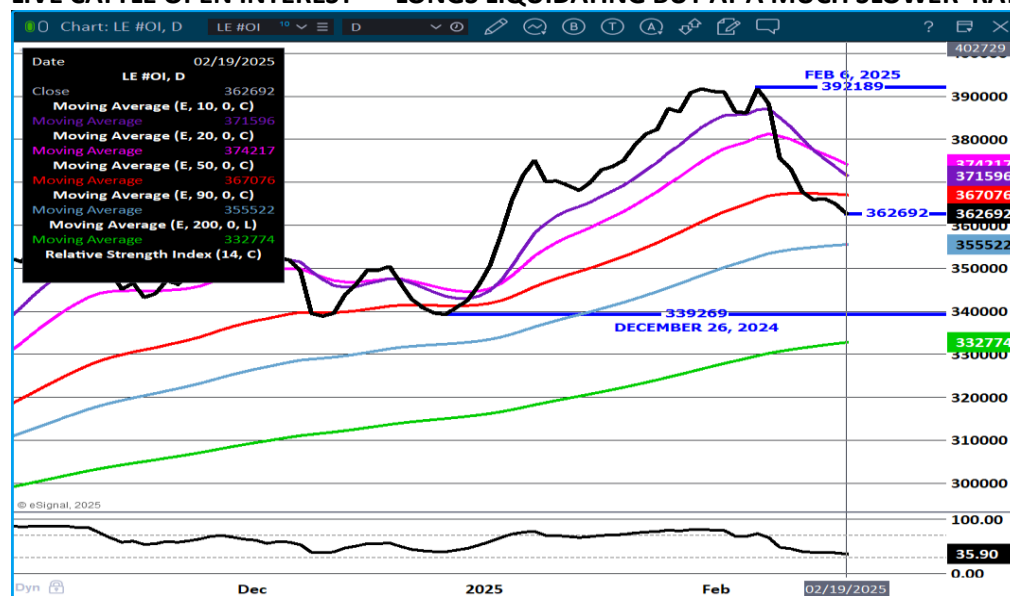
FEEDLOT MARGINS \$341.05 LAST WEEK \$277.47 MONTH AGO \$248.51 YEAR AGO (\$119.85)

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

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

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LIVE CATTLE OPEN INTEREST – LONGS LIQUIDATING BUT AT A MUCH SLOWER RATE



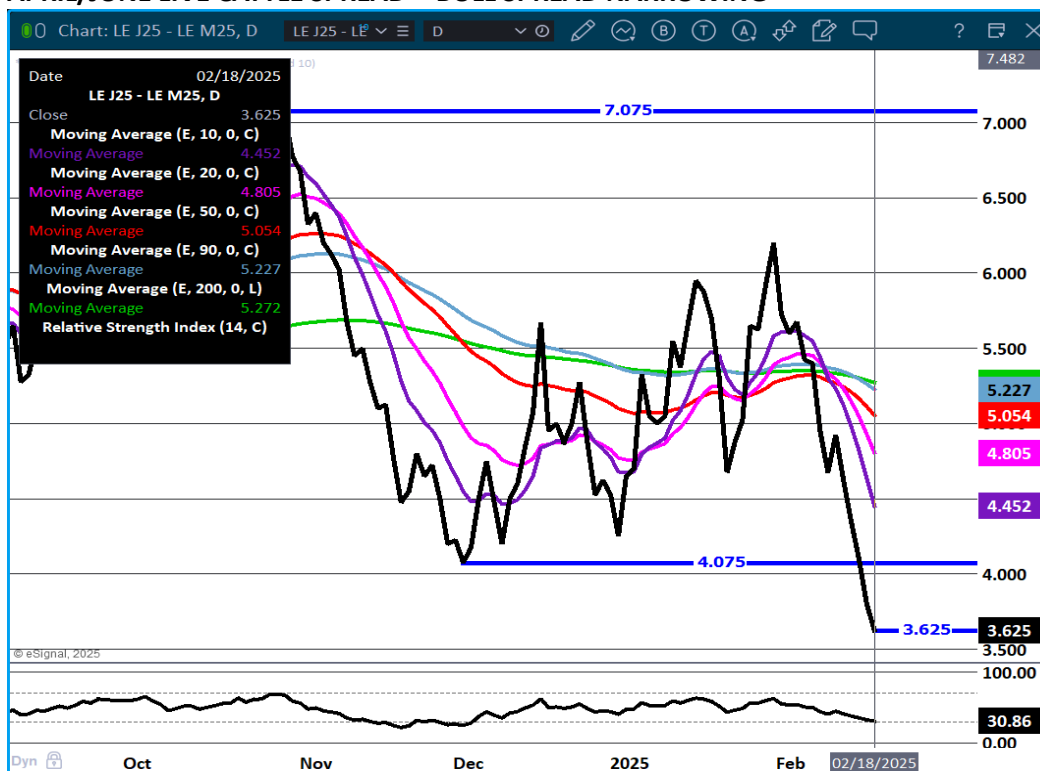
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APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS GAINING ON CATTLE



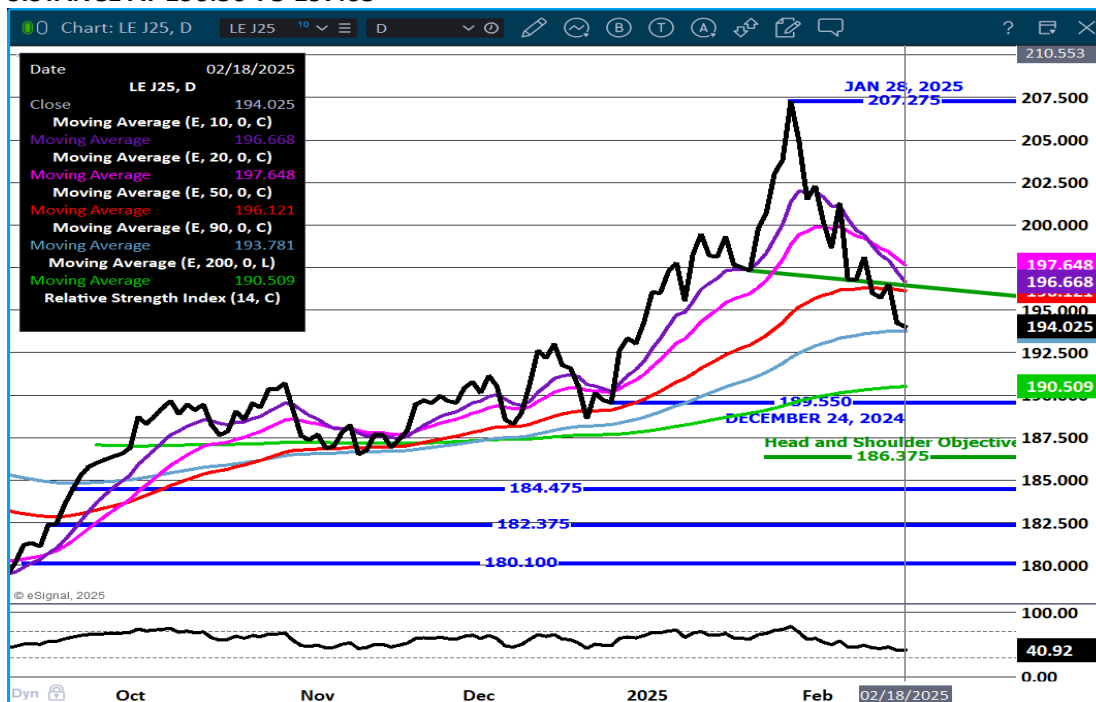
APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD NARROWING



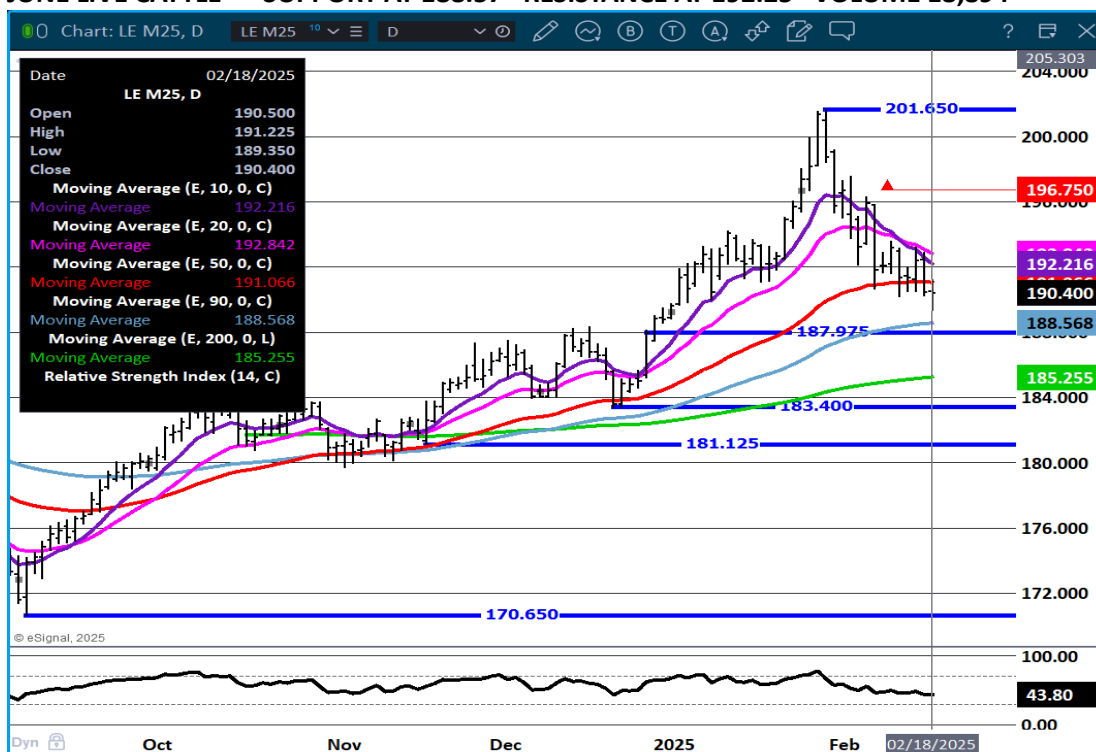
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APRIL LIVE CATTLE- VOLUME 37,713 POSSIBLE HEAD AND SHOULDERS SUPPORT AT 194.00 RESISTANCE AT 196.50 TO 197.65



JUNE LIVE CATTLE – SUPPORT AT 188.57 RESISTANCE AT 192.25 VOLUME 18,894



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FEEDER CATTLE

CME FEEDER INDEX ON 02/17/2024 WAS 277.99 UP 1.69 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/18/2025 AT \$269.72

MARCH, APRIL AND MAY FEEDER CATTLE ARE BULL SPREAD AND UNLESS THERE IS A SURPRISE ON FRIDAY'S COF REPORT, EXPECT PLACEMENTS IN JANUARY TO BE DOWN ABOUT THE SAME AS LAST MONTHS REPORT, ABOUT 2%.

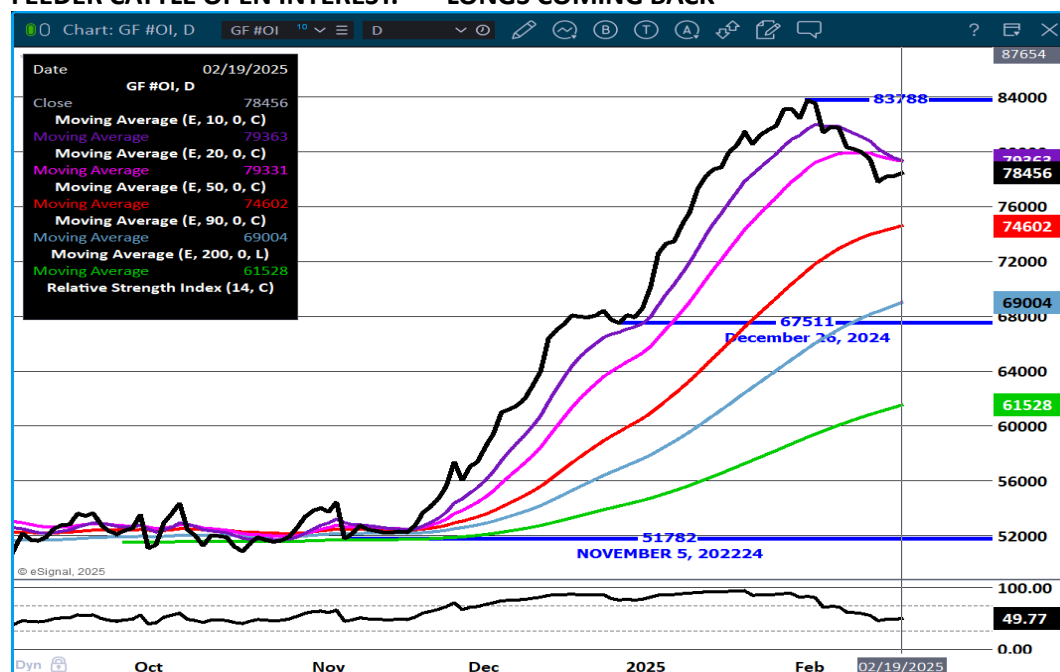
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/15/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,000	16,300	6,000	172,300
LAST WEEK:	254,600	16,400	33,100	304,100
YEAR AGO:	247,300	52,700	6,700	306,700

COMPARED TO LAST WEEK, A VERY UNEVEN MARKET THIS WEEK WITH MOST SALES 5.00-10.00 LOWER SEVERAL SALES THROUGHOUT THE PLAIN STATES DID SEE SOME HIGHER TRENDS BUT OVERALL, A WEAKER TO LOWER MARKET THIS WEEK. SNOW AND COLD WEATHER MOVED THROUGHOUT THE PLAINS FROM KANSAS TO NEBRASKA MOVING EAST HELP TO CURTAIL RECEIPTS AND THE MARKET THIS WEEK.

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

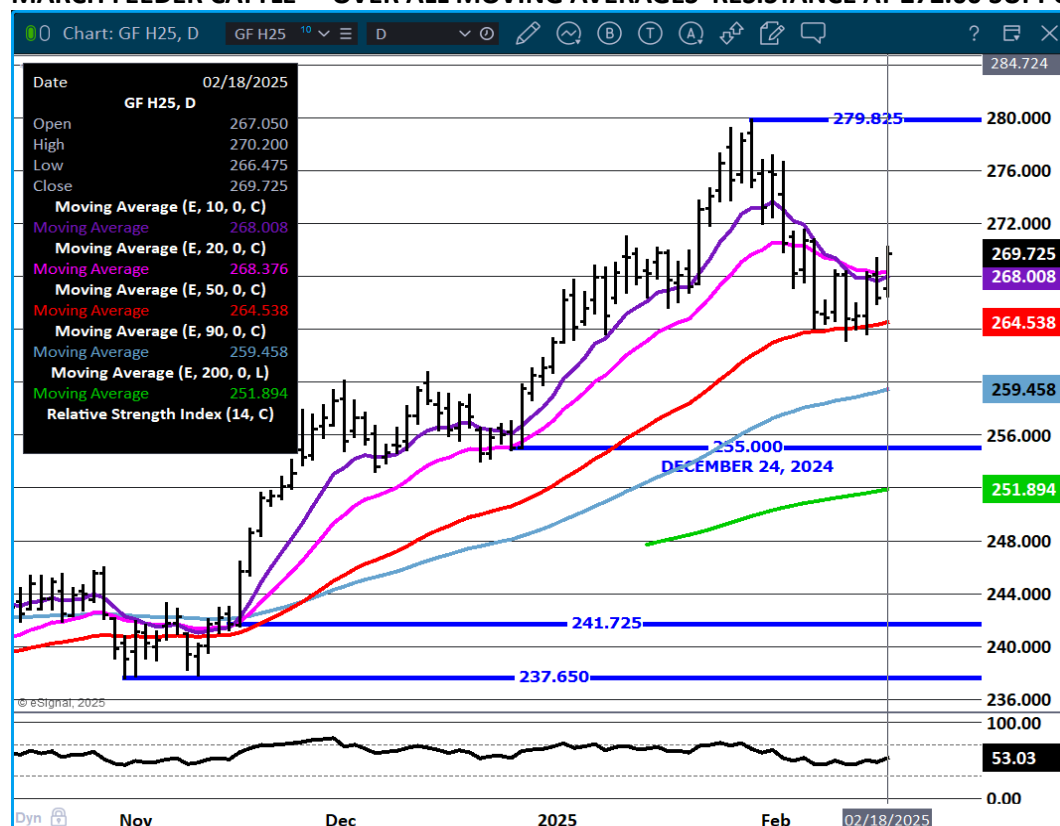
FEEDER CATTLE OPEN INTEREST. — LONGS COMING BACK



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MARCH FEEDER CATTLE - OVER ALL MOVING AVERAGES RESISTANCE AT 272.00 SUPPORT AT 264.50



HOGS

FEBRUARY 18, 2025,	490,000
WEEK AGO	491,000
YEAR AGO	489,521
WEEK TO DATE	980,000
PREVIOUS WEEK	982,000
PREVIOUS WEEK 2024	973,515
2025 YEAR TO DATE	17,616,577
2024 YEAR TO DATE	18,694,663
PERCENT CHANGE YEAR TO DATE	-5.8%

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CME LEAN HOG INDEX ON 02/14/2025 WAS 89.49 UP .72 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 02/17/2025 AT 100.58 UP .46 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.09 TO THE CME PORK INDEX 02/18/2025

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FEBRUARY LEAN HOGS EXPIRED FEBRUARY 14TH AT \$89.47. APRIL SETTLED ON FEBRUARY 18TH AT \$93.20.

WITH FEBRUARY OFF THE BOARD, SPECULATORS TAKE CONTROL AND MOSTLY USE SPREADS.

THE CATTLE ON FEED REPORT IS ON FEBRUARY 21ST. THE JANUARY REPORT HAD FEWER PLACEMENTS AND WITH HEIFERS BEING HELD BACK. FRIDAY'S REPORT SHOULD BE SIMILAR.

SHOULD SEE JUNE CATTLE MOVE TO BEAR SPREAD TO APRIL CATTLE AND JUNE CATTLE GAIN HOG JUNE HOGS.

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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%
17 FEB-24	549.8

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CHANGE: 0.7%
2025 YTD 3632.4
2024 YTD 3847.3
CHANGE: -5.6%

WEEKENDING SATURDAY, SATURDAY, FEB 15, 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 AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 256.23

LOADS TRIM/PROCESS PORK : 45.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/18/2025	301.42	99.47	87.10	108.00	68.24	148.72	89.27	160.73
CHANGE:		-3.00	-2.20	-0.76	-0.57	0.06	-2.61	-10.25
FIVE DAY AVERAGE		100.69	86.56	106.79	68.61	146.91	89.55	169.67

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 18, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,017

LOWEST PRICE: 84.00

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HIGHEST PRICE 93.50
WEIGHTED AVERAGE 91.79
CHANGE FROM PREVIOUS DAY 2.28 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,403
LOWEST BASE PRICE: 72.33
HIGHEST BASE PRICE 100.40
WEIGHTED AVERAGE PRICE 85.90

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,440
LOWEST BASE PRICE: 82.81
HIGHEST BASE PRICE 95.05
WEIGHTED AVERAGE PRICE 89.95

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,060
LOWEST BASE PRICE 80.99
HIGHEST BASE PRICE: 103.13
WEIGHTED AVERAGE PRICE 90.19

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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 222,325
AVERAGE LIVE WEIGHT 289.00
AVERAGE CARCASS WEIGHT 216.64

PACKER SOLD:

HEAD COUNT 34,256
AVERAGE LIVE 288.03
AVERAGE CARCASS WEIGHT 216.24

PACKER OWNED:

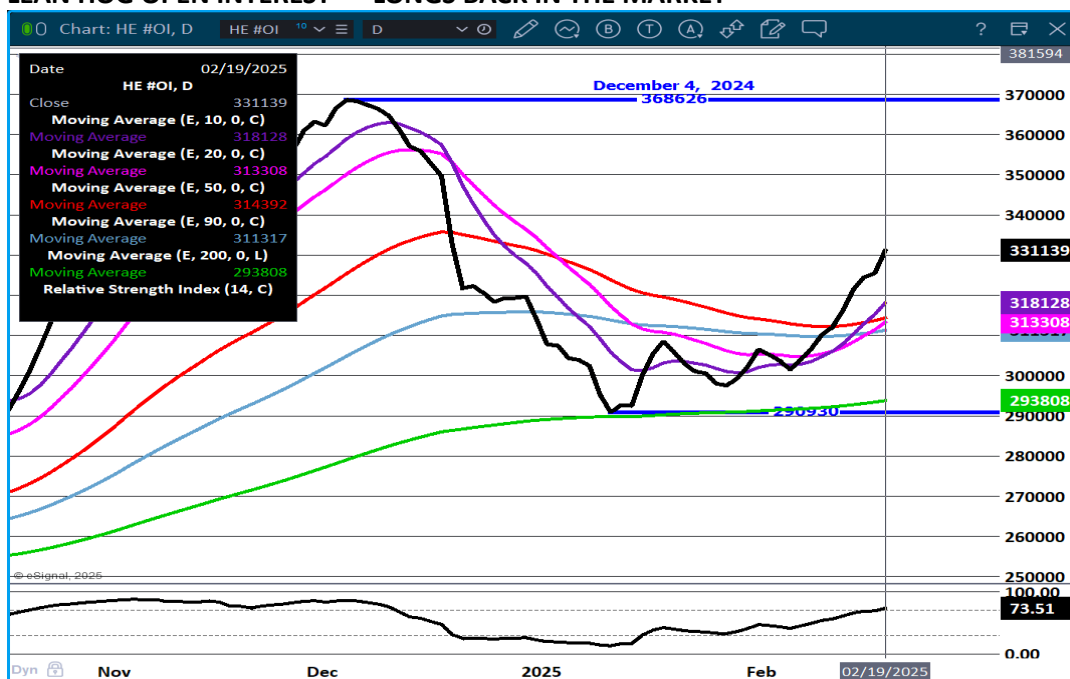
HEAD COUNT 186,918
AVERAGE LIVE WEIGHT 285.61
AVERAGE CARCASS WEIGHT 215.98

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LEAN HOG OPEN INTEREST – LONGS BACK IN THE MARKET



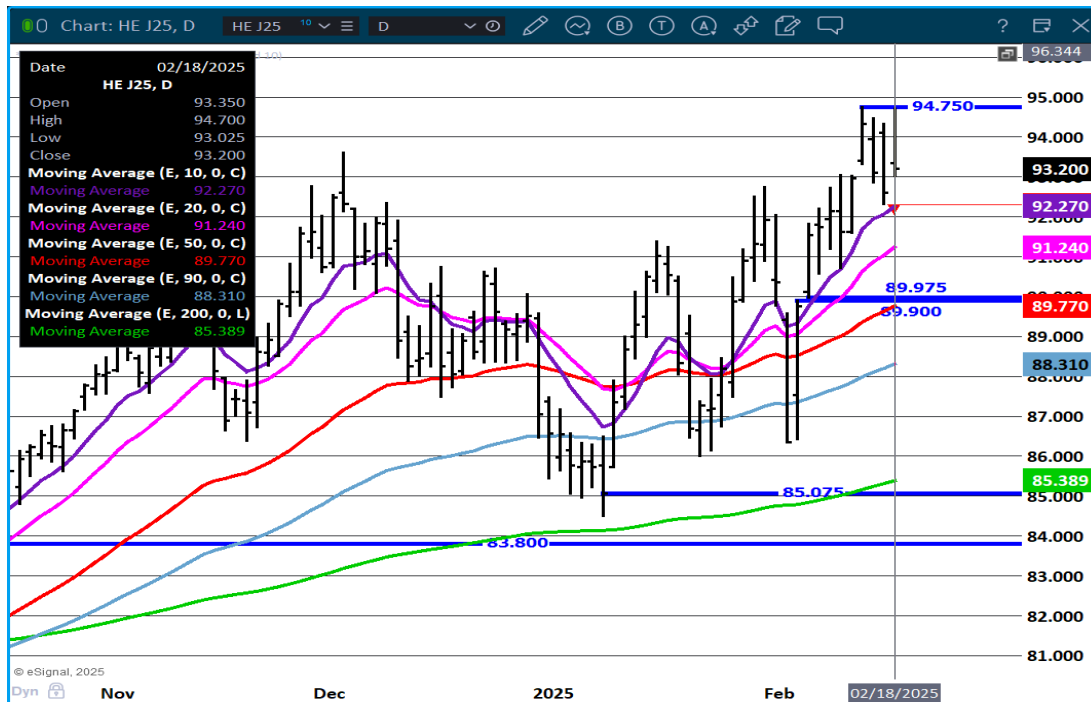
APRIL/JUNE HOG SPREAD – JUNE GAINING ON APRIL



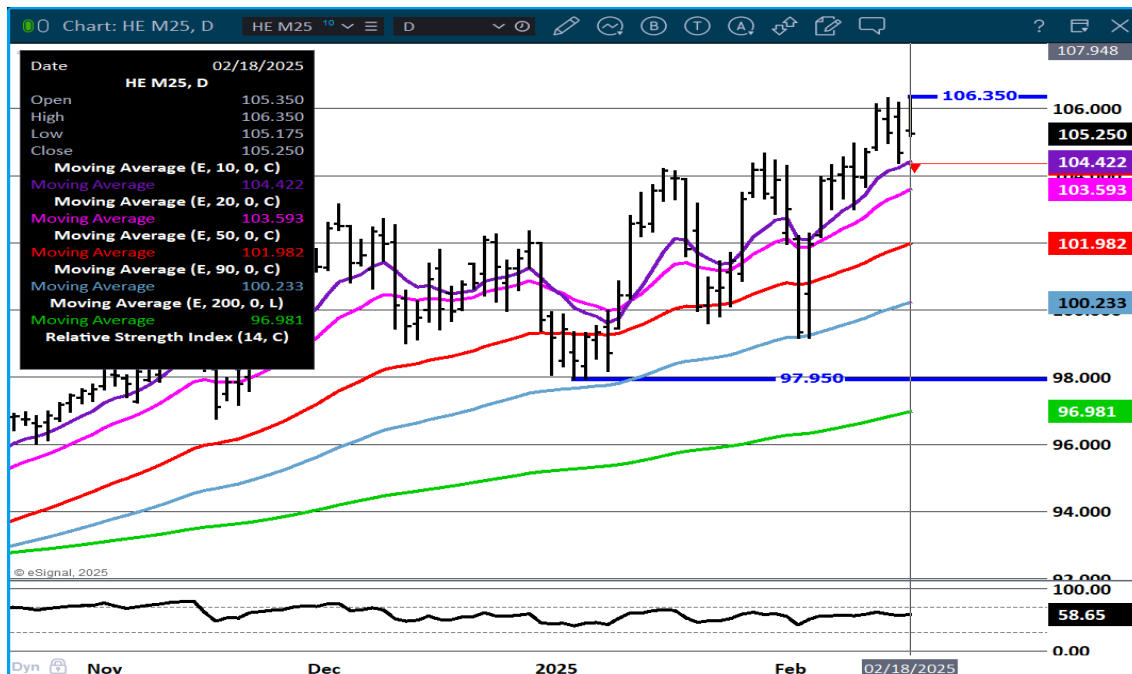
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APRIL LEAN HOGS - MOVED TO RESISTANCE SUPPORT AT 92.70



JUNE LEAN HOGS – NEW CONTRACT HIGH TUESDAY RESISTANCE AT 106.35 SUPPORT AT 104.40



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