



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 20, 2025 LIVESTOCK REPORT
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CATTLE

FEBRUARY 19, 2025	117,000
WEEK AGO	120,000
YEAR AGO	119,980
WEEK TO DATE	330,000
PREVIOUS WEEK	337,000
PREVIOUS WEEK 2024	345,663
2025 YEAR TO DATE	4,145,345
2024 YEAR TO DATE	4,510,877
PERCENT CHANGE YEAR TO DATE	-8.1%

[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 19, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.89	303.76
CHANGE FROM PRIOR DAY:	(1.88)	0.05
CHOICE/SELECT SPREAD:	10.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	121	
5 DAY SIMPLE AVERAGE:	316.57	307.21

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CME BOXED BEEF INDEX ON 02/18/2025 WAS 314.95 DOWN 2.02 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 19, 2025

PRIMAL RIB	464.23	435.67
PRIMAL CHUCK	268.06	266.71
PRIMAL ROUND	282.40	283.10
PRIMAL LOIN	405.17	373.59
PRIMAL BRISKET	241.34	243.54
PRIMAL SHORT PLATE	218.84	218.84
PRIMAL FLANK	146.73	145.99

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/18	85	27	14	14	140	315.77	303.71
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

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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 19, 2025 AFTERNOON

CHOICE CUTS	78.86 LOADS	3,154,379 POUNDS
SELECT CUTS	14.45 LOADS	578,061 POUNDS
TRIMMINGS	8.27 LOADS	330,747 POUNDS
GROUND BEEF	19.37 LOADS	774,618 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 19, 2025

**DATE 02/19/25 SETTLEMENT: \$197.82
OLDEST LONG 5/29/2024 \$189.70**

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/20/2024 IS 5,057 CONTRACTS

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 19, 2025 AT \$197.82
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 19, 2025 WAS \$203.01**
=====

US JANUARY CATTLE PLACEMENTS SEEN UP 2.2% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF FEBRUARY 1	98.6-100	99.2	11.703
PLACEMENTS IN JANUARY	98.3-106.1	102.2	1.830
MARKETINGS IN JANUARY	101.6-102.5	102.1	1.882

REUTERS NEWS 18 FEB 2025 04:47:56 PM

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FEEDLOTS ARE ASKING \$202.00 THIS WEEK. THEY MAY GET IT BECAUSE PACKERS ARE ONLY GOING TO BUY A FEW SHOWLIST CATTLE , BUT PACKERS ARE COMING OUT AT \$200.00. PACKERS AREN'T RUSHING OUT TO BUY CATTLE. THE LIGHT SLAUGHTERS HAVE DONE NOTHING TO SUPPORT BEEF PRICES.

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TRADE VOLUME WAS LIGHT WEDNESDAY. TRADERS WERE LIQUIDATING SPREADS AND OUT RIGHT SHORTS. SINCE JANUARY 28TH APRIL LIVE CATTLE DROPPED \$13.22, A HEALTHY PROFIT TO BANK BEFORE THE COF REPORT.

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LAST WEEKS SLAUGHTER WAS VERY LIGHT AT 561,000 HEAD. THE WAY IT IS GOING THIS WEEK, IT LOOKS LIKE PACKERS ARE GOING FOR LESS. THE COLD AND THE SNOW IS WORKING FOR THE PACKER. BESIDES FEEDLLOTS HOLDING OFF UNTIL NEXT WEEK WHEN IT WILL BE MUCH WARMER AND THEY WILL HAVE LESS SORT AND HAULING SHRINK THIS WEEK. ATTENDANCE OF WORKERS AT PLANTS IS DOWN FOR A FEW DAYS BECAUSE OF BAD ROADS OR STAYING HOME TO WATCH KIDS OFF SCHOOL. PACKERS ARE GOING TO KILL THE BARE MINIMUM.

LIVE CATTLE/LEAN HOG SPREADS FLIPPED WEDNESDAY. AS POINTED OUT TUESDAY IN THE HOG SECTION IT WAS BOUND TO HAPPEN. NEXT WILL BE THE APRIL LIVE CATTLE/ JUNE LIVE CATTLE.

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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.

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 02/19/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$203.01	15,571
LIVE HEIFER:	1380	\$202.91	9,518
DRESSED STEER	989	\$320.52	9,447
DRESSED HEIFER:	901	\$320.21	1,364

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USDA POSTED SUMMARY CATTLE PRICES ON 02/19/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 315.00 ON 12 MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE.

NE – CASH FOB - 200.00 ON 265 FOB STEERS
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)

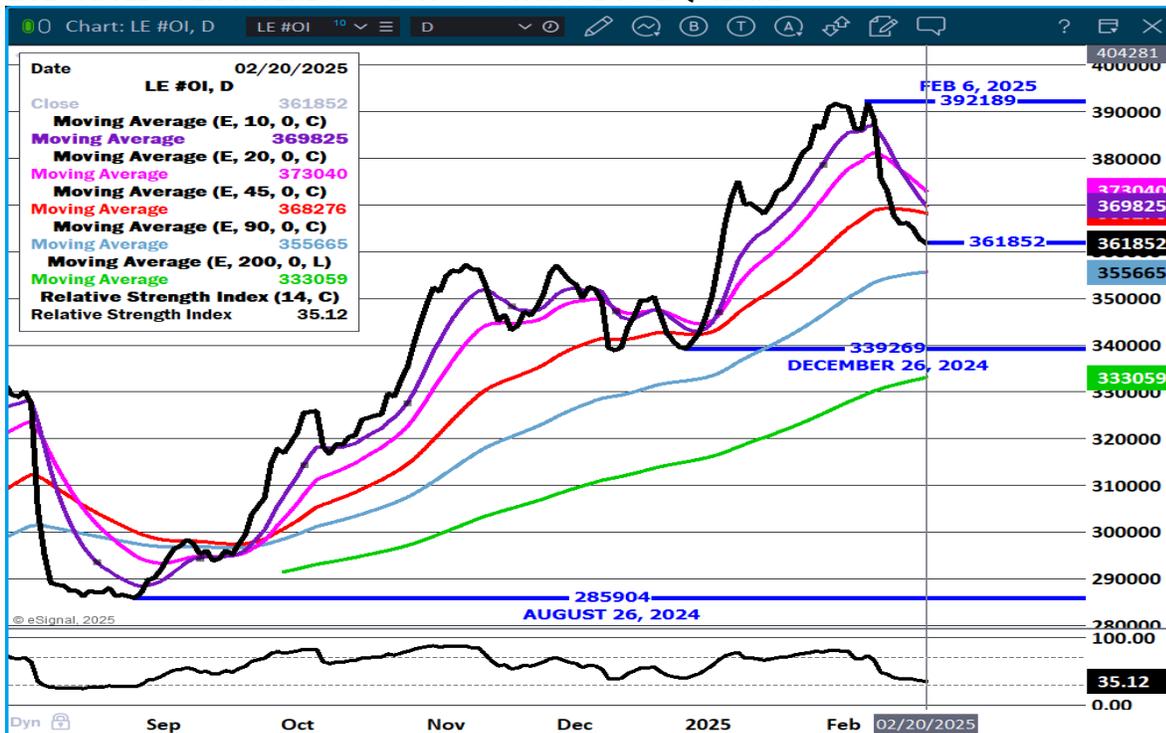
FEEDLOT MARGINS \$341.05 LAST WEEK \$277.47 MONTH AGO \$248.51 YEAR AGO (\$119.85)

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

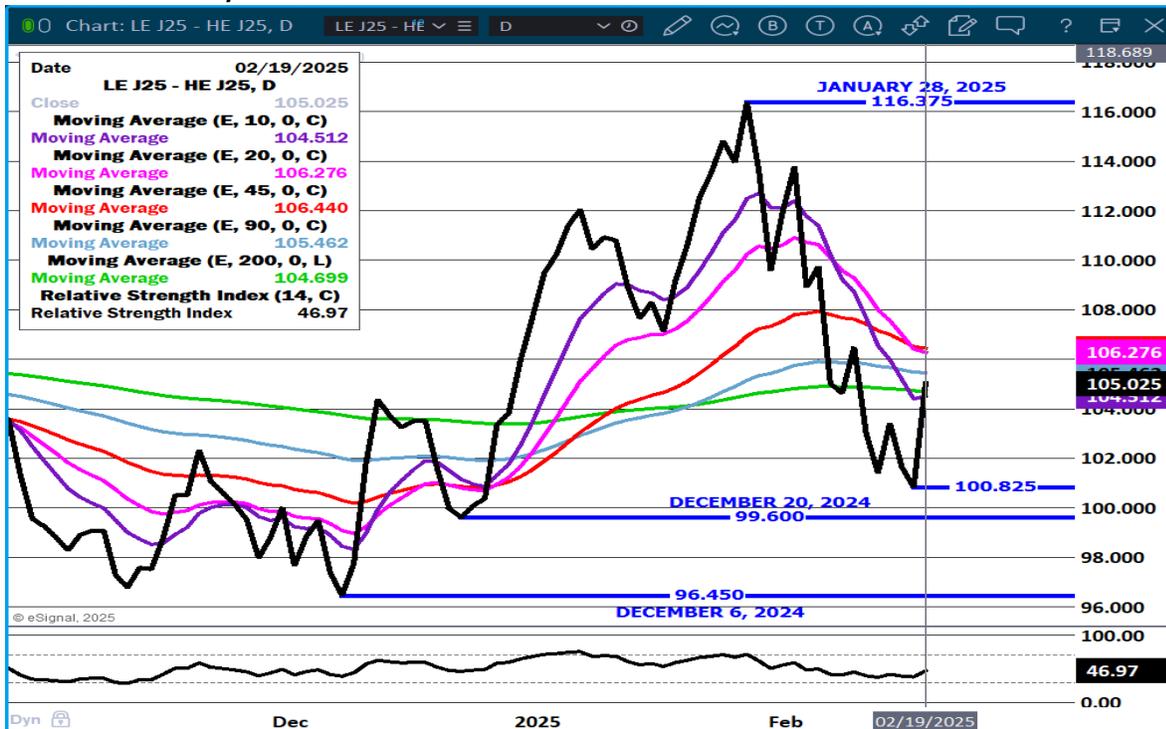
Lower packer margin reflects raising freight cost of cattle to the plant.

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LIVE CATTLE OPEN INTEREST – LONGS CONTINUE TO LIQUIDATE



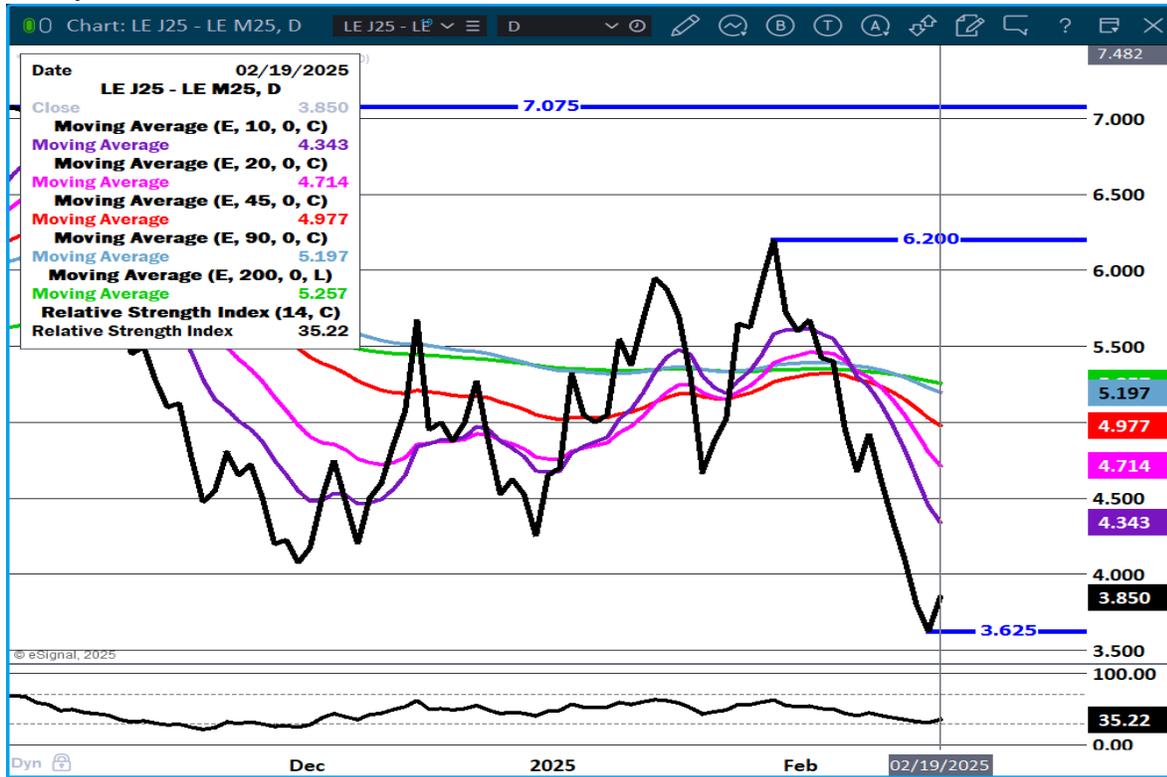
APRIL LIVE CATTLE/APRIL LEAN HOGS - PROFIT TAKING BEFORE COF REPORT



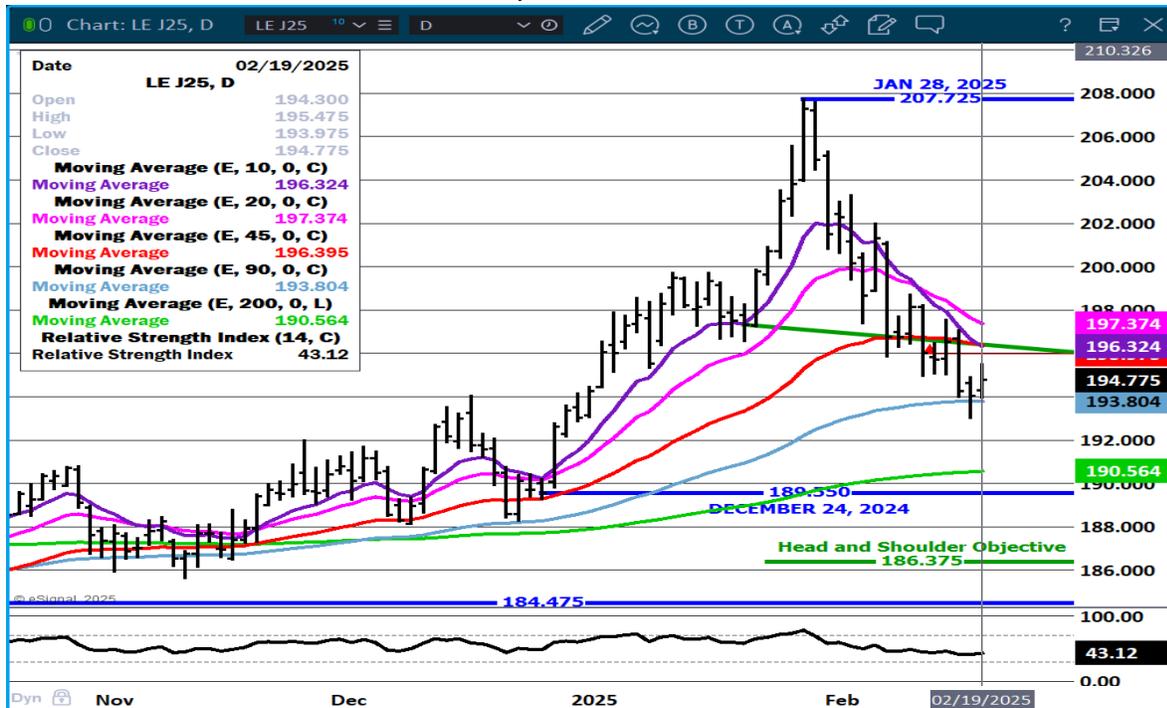
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APRIL/JUNE LIVE CATTLE SPREAD - SLIGHT REVERSAL



APRIL LIVE CATTLE- VOL WAS LIGHT AT 18,119 RESISTANCE AT 196.30 SUPPORT AT 193.80 TO 190.55



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JUNE LIVE CATTLE – RESISTANCE AT 192.00 TO 192.75 SUPPORT AT 188.60 VOLUME 10,928



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FEEDER CATTLE

CME FEEDER INDEX ON 02/18/2024 WAS 278.51 UP .52 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/19/2025 AT \$269.02

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

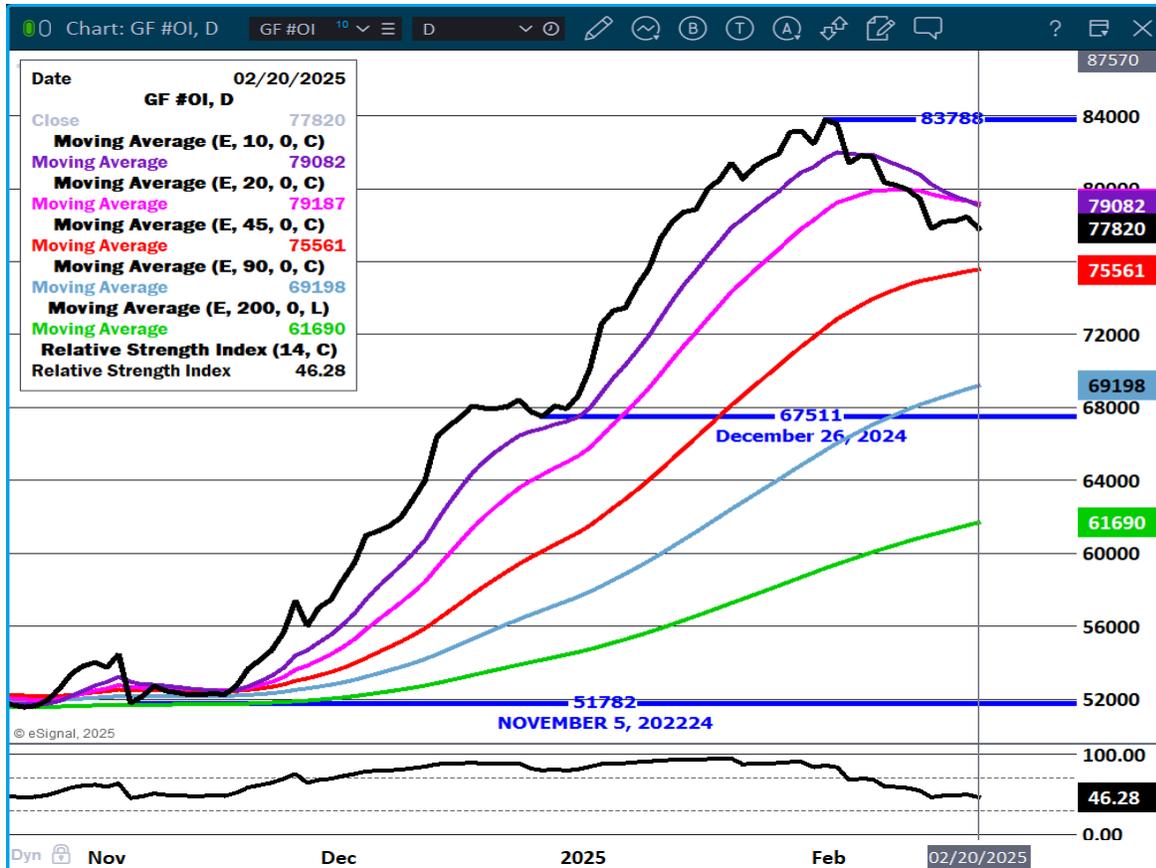
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,000	16,300	6,000	172,300
LAST WEEK:	254,600	16,400	33,100	304,100
YEAR AGO:	247,300	52,700	6,700	306,700

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 OVER-ALL, 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)

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FEEDER CATTLE OPEN INTEREST. – OPEN INTEREST SLOWLY DECLINING



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MARCH FEEDER CATTLE - SUPPORT AT 269.00 TO 265.45 RESISTANCE AT 276.00



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HOGS

FEBRUARY 18, 2025,	489,000
WEEK AGO	490,000
YEAR AGO	492,651
WEEK TO DATE	1,457,000
PREVIOUS WEEK	1,472,000
PREVIOUS WEEK 2024	1,466,166
2025 YEAR TO DATE	18,093,577
2024 YEAR TO DATE	19,187,314
PERCENT CHANGE YEAR TO DATE	-5.7%

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CME LEAN HOG INDEX ON 02/17/2025 WAS 90.19 UP .70 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/18/2025 AT 100.54 DOWN .04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.54 TO THE CME PORK INDEX 02/19/2025

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TUESDAY AND WEDNESDAY THE DAILY PORK CARCASS DROPPED \$6.95. IT IS TIME TO WATCH THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT. CURRENTLY PACKERS HAVE POSITIVE MARGINS, BUT IF THE DIFFERENCE NARROWS TO \$7.00, PACKER MARGINS TURN NEGATIVE. AS PORK PRICES MOVED UP, PACKERS WERE WILLING TO ADD MONEY ON HOGS. IF PACKER MARGINS TURN NEGATIVE, THEY WILL FIGHT THE MARKET.

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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
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 \$6.45 LAST WEEK \$3.58 MONTH AGO \$6.99 YEAR 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 : 218.62

LOADS TRIM/PROCESS PORK : 27.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/19/2025	245.80	95.52	85.03	107.50	68.08	151.05	85.79	143.98
CHANGE:		-3.95	-2.07	-0.50	-0.16	2.33	-3.48	-16.75
FIVE DAY AVERAGE		100.06	86.73	107.43	68.55	148.18	89.54	164.82

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

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 19, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,283

LOWEST PRICE: 85.00

HIGHEST PRICE 94.00

WEIGHTED AVERAGE 91.98

CHANGE FROM PREVIOUS DAY 0.19 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,493

LOWEST BASE PRICE: 71.99

HIGHEST BASE PRICE 94.95

WEIGHTED AVERAGE PRICE 86.79

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 145,841
LOWEST BASE PRICE: 81.79
HIGHEST BASE PRICE 96.96
WEIGHTED AVERAGE PRICE 89.95

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,869
LOWEST BASE PRICE 78.58
HIGHEST BASE PRICE: 103.66
WEIGHTED AVERAGE PRICE 90.18

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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 18, 2025

****PRODUCER SOLD:**

HEAD COUNT 229,946
AVERAGE LIVE WEIGHT 287.82
AVERAGE CARCASS WEIGHT 216.64

PACKER SOLD:

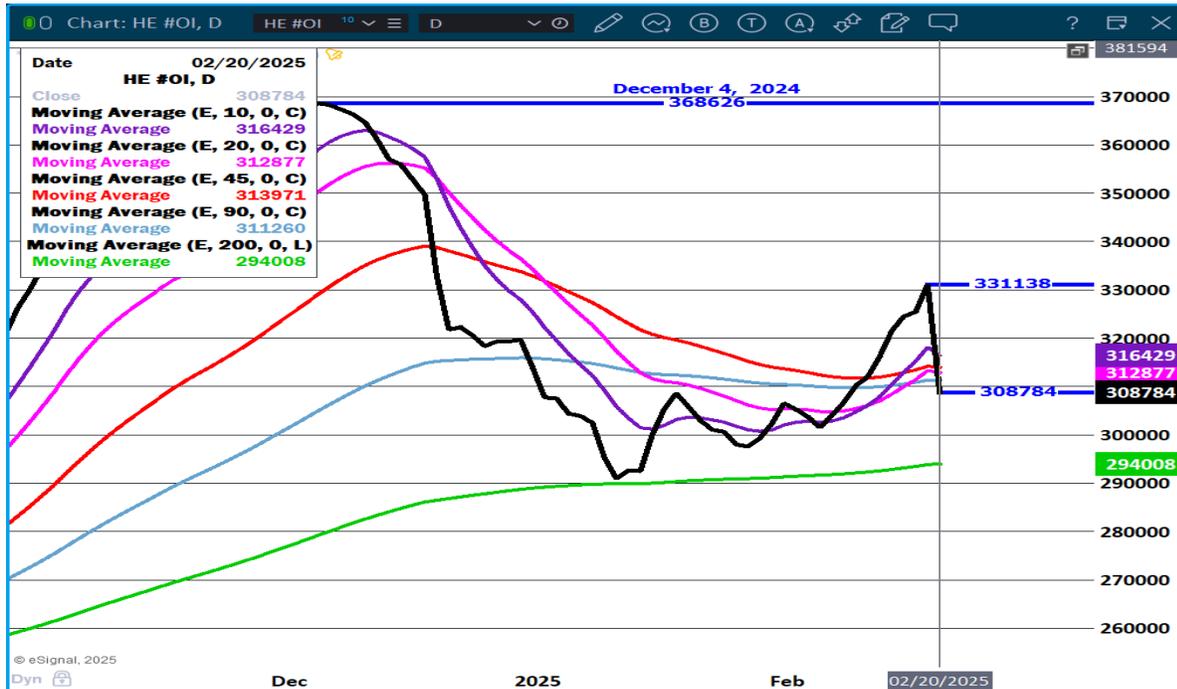
HEAD COUNT 30,866
AVERAGE LIVE 288.86
AVERAGE CARCASS WEIGHT 216.41

PACKER OWNED:

HEAD COUNT 182,411
AVERAGE LIVE WEIGHT 284.25
AVERAGE CARCASS WEIGHT 215.74

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LEAN HOG OPEN INTEREST – BIG DROP IN OPEN INTEREST WITH LONGS LIQUIDATING AND SPREADERS REVERSING POSITIONS



APRIL/JUNE HOG SPREAD – SPREAD NARROWING



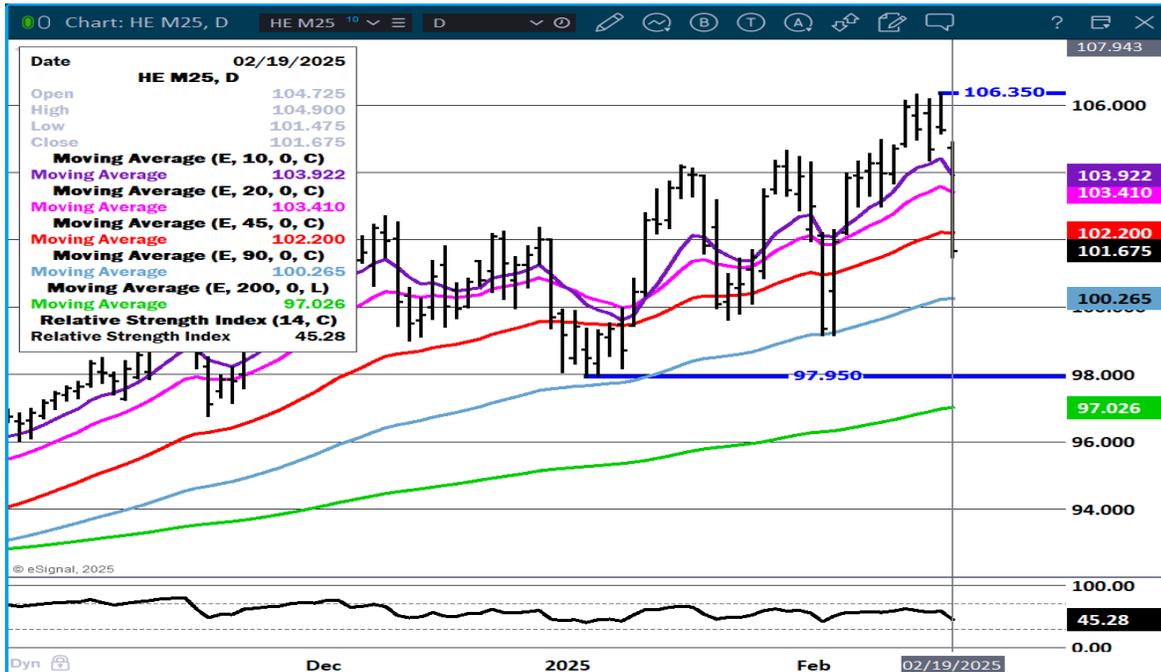
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APRIL LEAN HOGS - VOLUME AT 36,551 CLOSED BELOW 45 DAY MOVING AVERAGE NEXT SUPPORT AT 88.30 TO 85.25



JUNE LEAN HOGS – VOLUME 12,657 BROKE DOWN THROUGH MOVING AVERAGES NEXT SUPPORT 100.25 RESISTANCE AT 103.92 LONGS LIQUIDATING



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