



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 21, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

FEBRUARY 20, 2025	117,000
WEEK AGO	117,000
YEAR AGO	124,349
WEEK TO DATE	447,000
PREVIOUS WEEK	454,000
PREVIOUS WEEK 2024	470,012
2025 YEAR TO DATE	4,260,951
2024 YEAR TO DATE	4,635,226
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)

2:00 PM FEBRUARY 20, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.63	303.18 317.40
309.84		
CHANGE FROM PRIOR DAY:	(1.26)	(0.58)
CHOICE/SELECT SPREAD:	9.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	101	
5 DAY SIMPLE AVERAGE:	315.49	306.14

CME BOXED BEEF INDEX ON 02/19/2025 WAS 313.48 DOWN 1.47 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 20, 2025

PRIMAL RIB	462.99	430.03
PRIMAL CHUCK	266.37	267.34
PRIMAL ROUND	282.86	283.66
PRIMAL LOIN	403.05	373.92
PRIMAL BRISKET	240.45	241.30
PRIMAL SHORT PLATE	216.25	216.25
PRIMAL FLANK	145.53	145.25

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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/19	79	14	8	19	121	313.89	303.76
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

=====

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 20, 2025 AFTERNOON

CHOICE CUTS	62.54 LOADS	2,501,772 POUNDS
SELECT CUTS	21.45 LOADS	857,878 POUNDS
TRIMMINGS	5.74 LOADS	229,590 POUNDS
GROUND BEEF	11.10 LOADS	443,982 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 20, 2025

DATE 02/20/2025 SETTLEMENT: \$197.62

OLDEST LONG 5/29/2024 \$189.70

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/20/2024 IS 4,118 CONTRACTS

=====

FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 20 2025 AT \$197.62

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 20, 2025 WAS \$202.91

=====

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

=====

CASH PRICES FOR THE WEEK ARE DOWN \$3.00 TO \$4.00 MIDWEST CATTLE \$198.00 TO \$2.00 WITH MOST AT \$2.00.00. DRESSED PRICES \$315.00 DOWN \$5.00. CATTLE IN THE SOUTHWEST \$199.00.

=====

TRADE VOLUME WAS LIGHT THURSDAY WAS ANOTHER LIGHT DAY. LOOKING AT OPEN INTEREST, TRADERS ESPECIALLY SPREADERS, GIVING UP TRADES BEFORE THE COF REPORT . THE DROP ON STOCKS MAY HAVE ATTRIBUTED TO LOWER FUTURES.

=====

THE COLD AND THE SNOW IS WORKING FOR THE PACKER. BESIDES FEEDLOTS 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.

=====

FROM NOW THROUGH MARCH SEASONAL BEEF DEMAND NORMALY SLOWS.

=====

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.

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.

=====

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 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.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 13 2025 WERE 21,500 MT

=====

*****NATIONAL DAILY DIRECT CATTLE 02/20/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	\$202.91	14,964
LIVE HEIFER:	1377	\$202.95	8,436
DRESSED STEER	990	\$320.49	7,912
DRESSED HEIFER:	901	\$320.21	1,364

=====

USDA POSTED SUMMARY CATTLE PRICES ON 02/20/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 198.00-200.00

DRESSED DELIVERED 315.00-315.00

LIVE DELIVERED - NO REPORTABLE TRADE.

NE – CASH FOB - 200.00

DRESSED 315.00

DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB -199.00

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 199.00 - 201.00 ON CASH GRID ON 213 HEAD

=====

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.

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

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 15, 2025

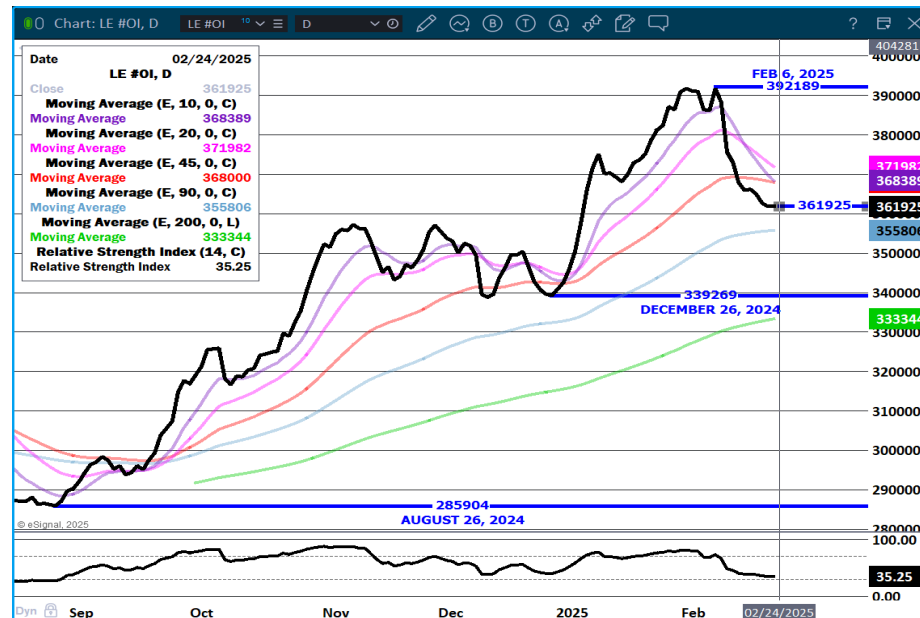
PACKER MARGIN (\$/HEAD (\$198.72) LAST WEEK (\$191.05) MONTH AGO (\$85.40) YEAR AGO (\$102.85)

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.

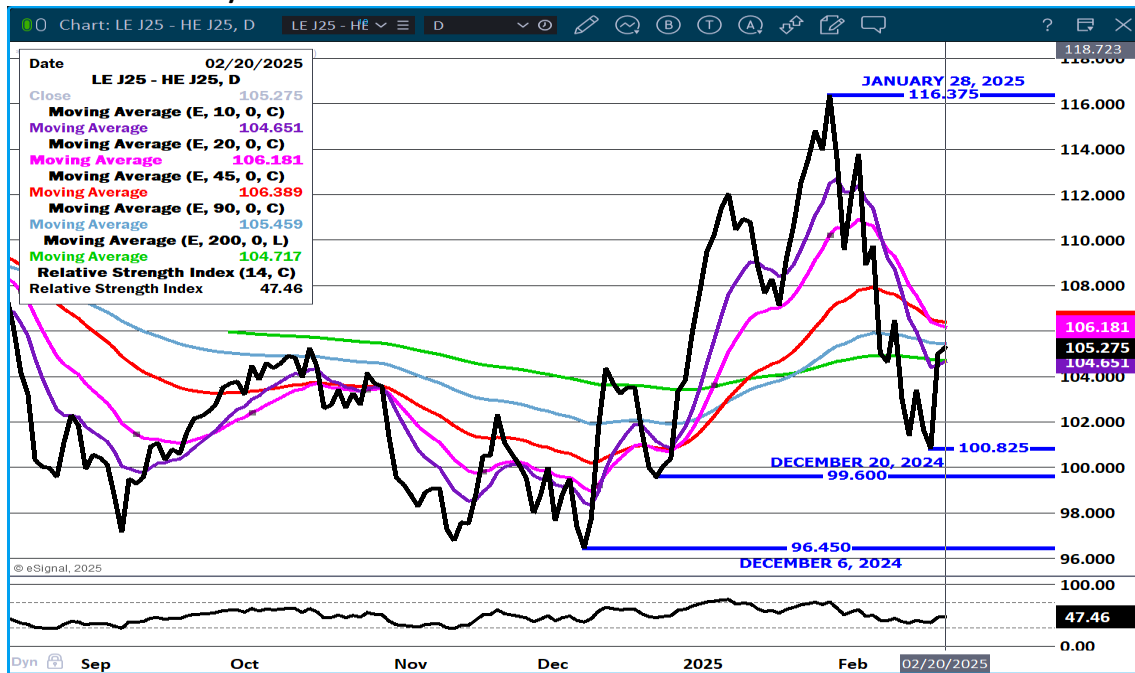
LIVE CATTLE OPEN INTEREST –



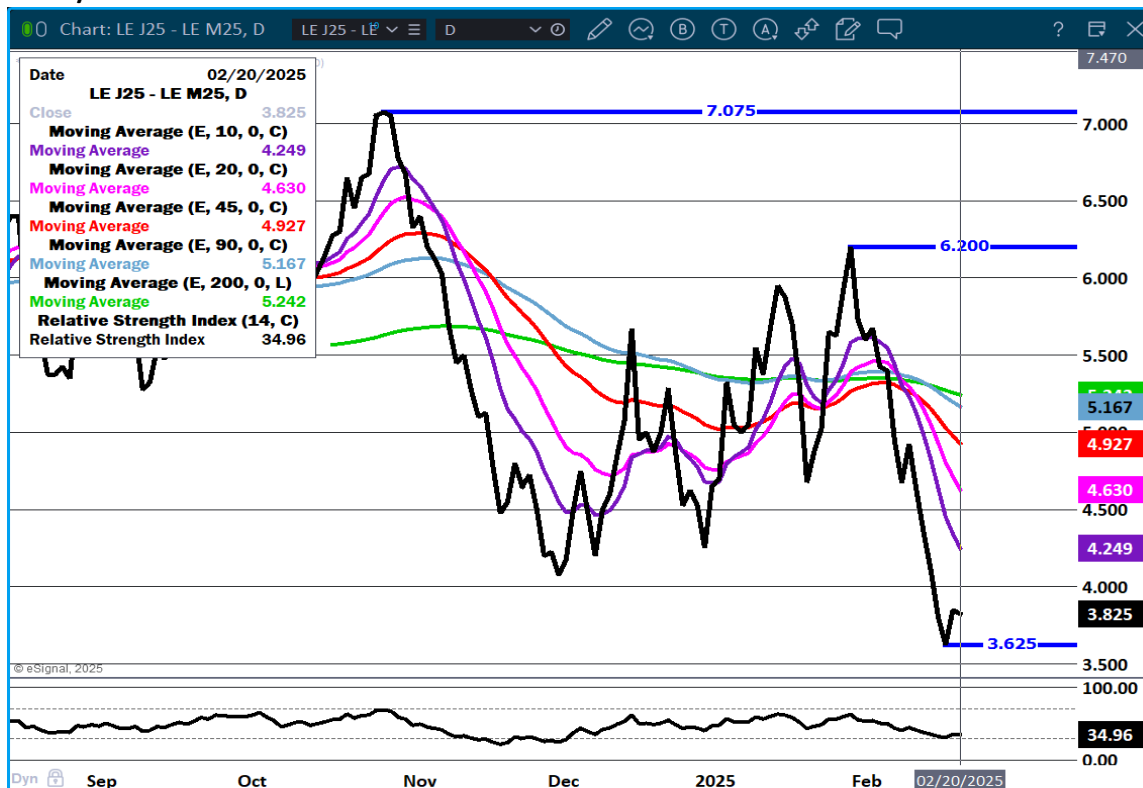
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

APRIL LIVE CATTLE/APRIL LEAN HOGS -



APRIL/JUNE LIVE CATTLE SPREAD -



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.

APRIL LIVE CATTLE- VOLUME 20,731



JUNE LIVE CATTLE –



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 02/19/2024 WAS 278.81 UP .30 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/20/2025 AT \$266.82

=====

LARGE SPREAD BETWEEN THE FEEDER INDEX AND MARCH FUTURES, BUT THERE IS ALSO A LOT OF TIME BEFORE MARCH EXPIRES AND SETTLES.

=====

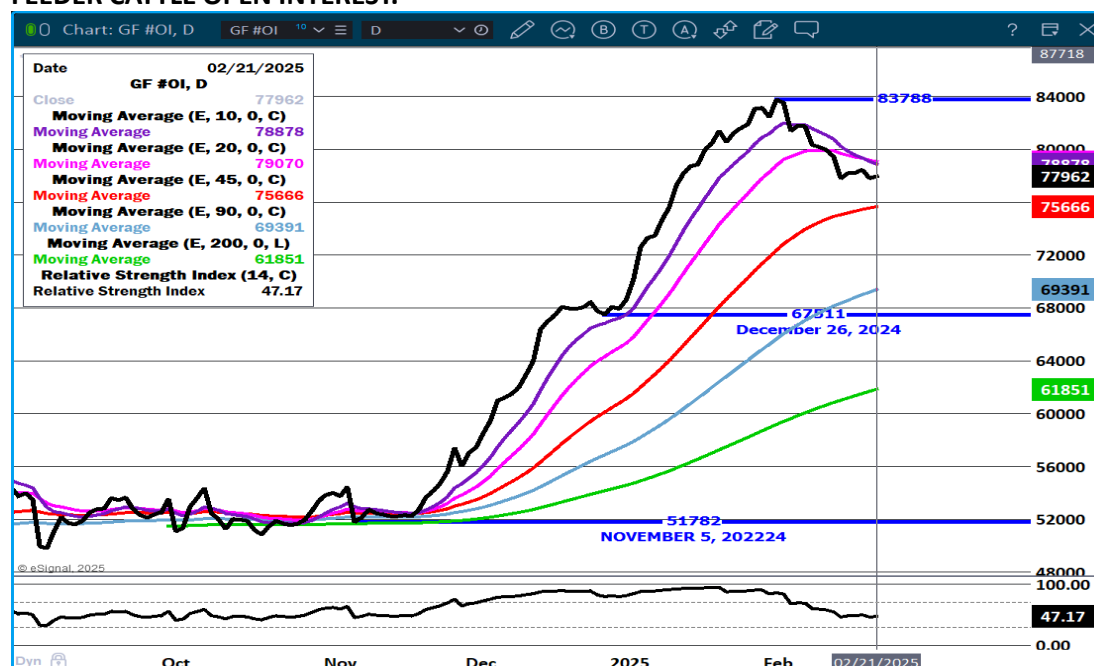
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/15/2025

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)

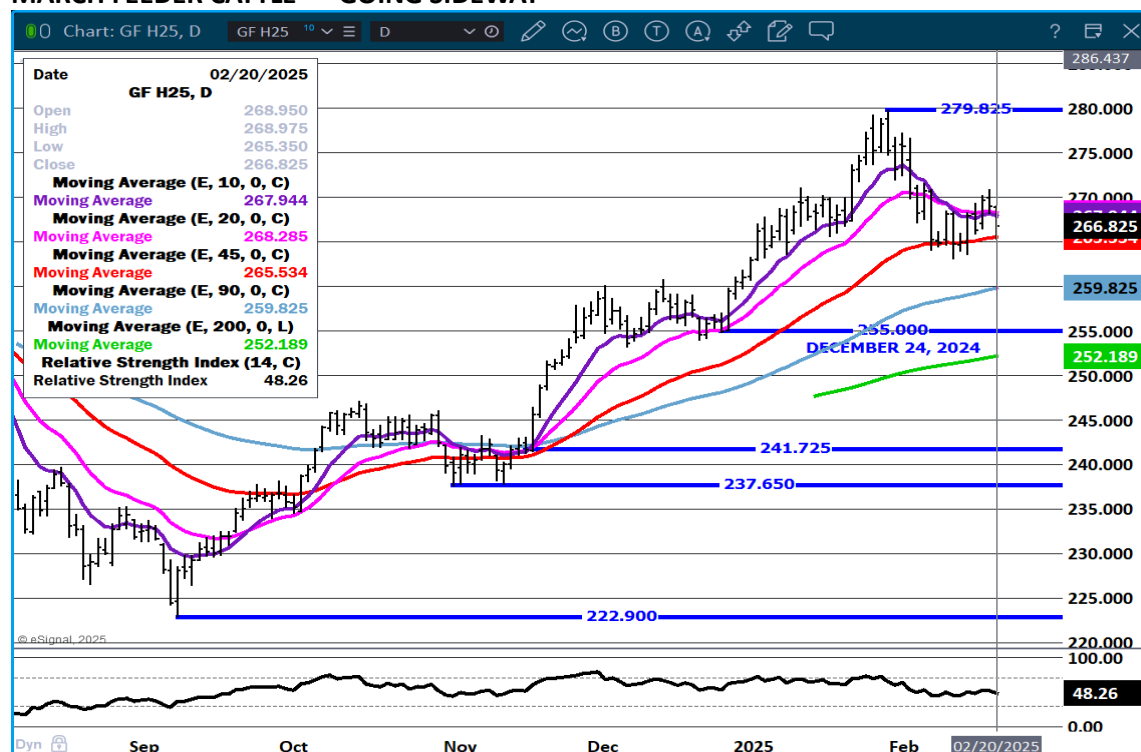
FEEDER CATTLE OPEN INTEREST.



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 - GOING SIDEWAY



HOGS

FEBRUARY 20, 2025,	473,000
WEEK AGO	487,000
YEAR AGO	489,788
WEEK TO DATE	1,930,000
PREVIOUS WEEK	1,959,000
PREVIOUS WEEK 2024	1,955,954
2025 YEAR TO DATE	18,549,483
2024 YEAR TO DATE	19,677,102
PERCENT CHANGE YEAR TO DATE	-5.7%

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

CME LEAN HOG INDEX ON 02/18/2025 WAS 90.98 UP .79 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/19/2025 AT 100.09 DOWN .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.11 TO THE CME PORK INDEX 02/20/2025

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.

TUESDAY THROUGH THURSDAY THE DAILY PORK CARCASS WAS OFF 8.44. THE 5 DAY AVERAGE IS 98.70 AND THURSDAY THE DAILY CARCASS PRICES WAS DOWN TO 94.03. BELLIES HAVE TAKEN THE BIGGEST DROP DOWN OVER THE PAST 5 DAYS \$41.20. BUT THROUGH THE WEEK BOTH HAMS, AND LOINS ARE DOWN

=====

EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 13, 2025 WERE 25,600 COMPARED TO A WEEK AGO AT 24,900 MT AND 27% DOWN ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 5700 MT COMPARED TO 5000 MT LAST WEEK. JAPAN TOOK 4100 MT COMPARED TO 6500 A WEEK AGO

IT IS DISAPPOINTING TO SEE MEXICO BUY SMALL AMOUNTS.

=====

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

=====

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

=====

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%

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.

LOADS PORK CUTS : 297.33
LOADS TRIM/PROCESS PORK : 26.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2025	323.95	94.03	84.45	107.09	68.41	148.61	86.76	136.52
CHANGE:		-1.49	-0.58	-0.41	0.33	-2.44	0.97	-7.46
FIVE DAY AVERAGE		98.70	86.22	107.38	68.64	148.42	88.97	157.99

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

=====

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 20, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,386
LOWEST PRICE: 85.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 89.44
CHANGE FROM PREVIOUS DAY -2.54 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,295
LOWEST BASE PRICE: 72.64
HIGHEST BASE PRICE 100.63
WEIGHTED AVERAGE PRICE 83.57

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,592
LOWEST BASE PRICE: 79.58
HIGHEST BASE PRICE 96.19
WEIGHTED AVERAGE PRICE 88.91

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 137,699
LOWEST BASE PRICE 77.93
HIGHEST BASE PRICE: 98.63
WEIGHTED AVERAGE PRICE 85.52

=====

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)

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.

SLAUGHTER DATA - FEBRUARY 19, 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:

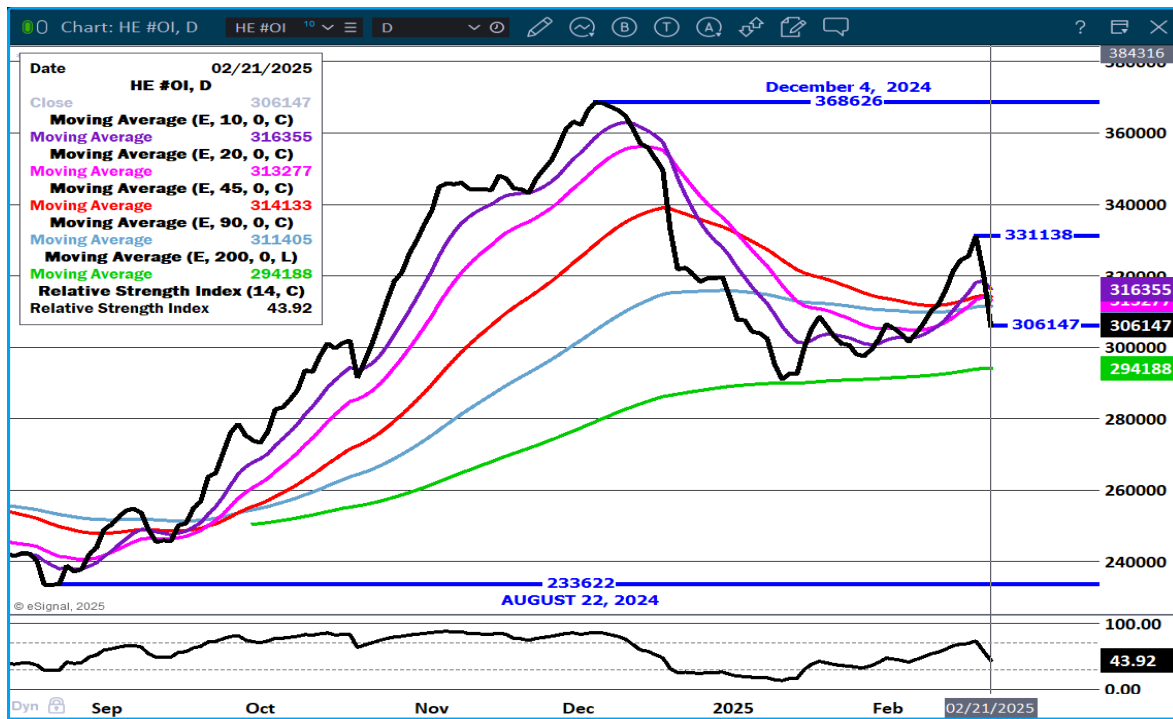
HEAD COUNT 182,411

AVERAGE LIVE WEIGHT 284.25

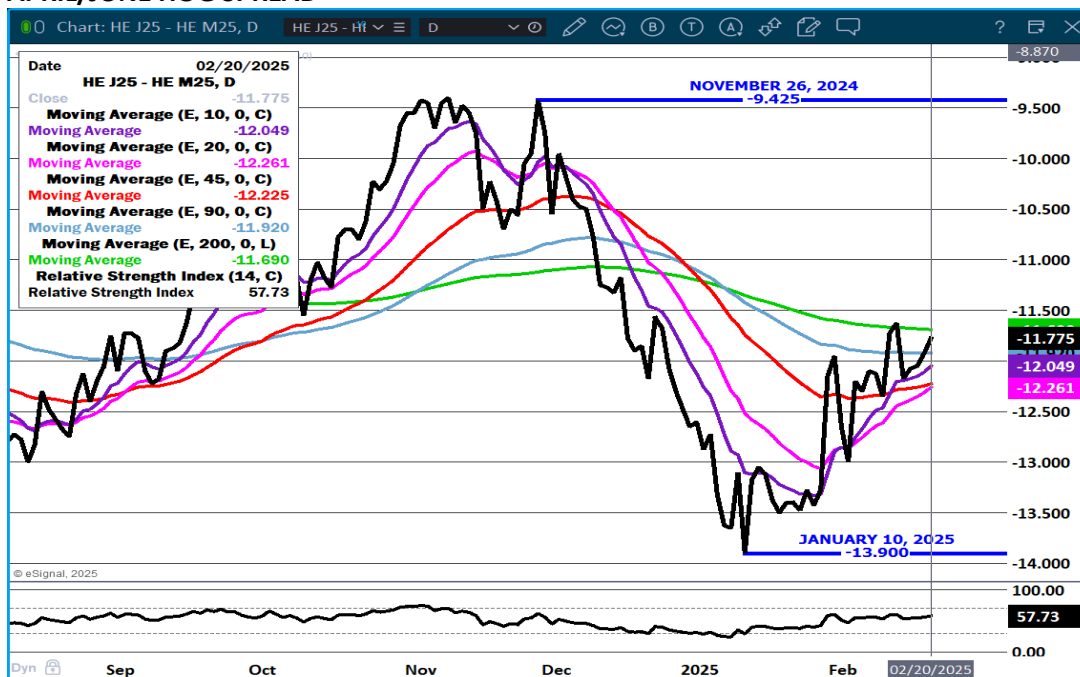
AVERAGE CARCASS WEIGHT 215.74

=====

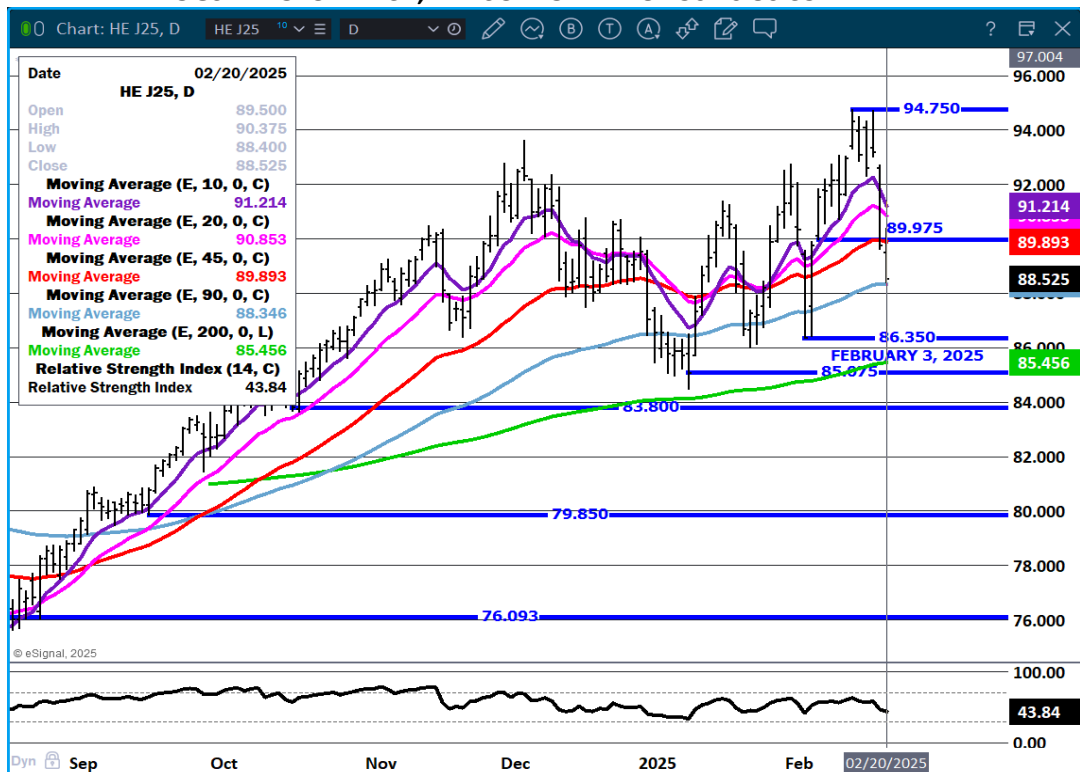
LEAN HOG OPEN INTEREST – LARGE DROP WITH LONGS GETTING OUT



APRIL/JUNE HOG SPREAD –



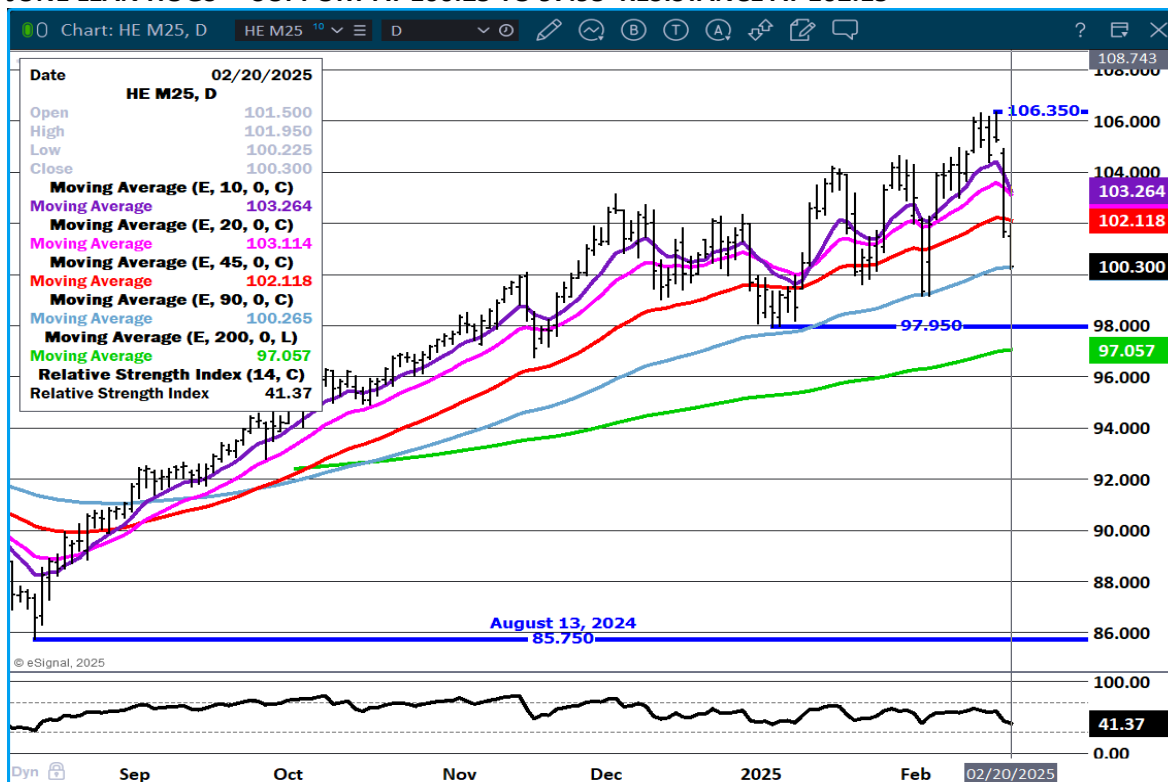
APRIL LEAN HOGS - VOLUME 32,147 SUPPORT AT 82.50 TO 86.35



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.

JUNE LEAN HOGS – SUPPORT AT 100.25 TO 97.95 RESISTANCE AT 102.15



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

=====

BEEF: NET SALES OF 21,500 MT FOR 2025 WERE UP 64 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (9,800 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,400 MT, INCLUDING DECREASES OF 400 MT), CHINA (2,700 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 200 MT), AND MEXICO (1,500 MT). EXPORTS OF 14,200 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,100 MT), SOUTH KOREA (3,800 MT), CHINA (2,100 MT), MEXICO (1,300 MT), AND CANADA (800 MT).

PORK: NET SALES OF 25,600 MT FOR 2025 WERE UP 3 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (5,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,100 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (3,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (2,600 MT, INCLUDING DECREASES OF 600 MT). NET SALES REDUCTIONS OF 12,400 MT FOR 2026 WERE PRIMARILY FOR CANADA (5,700 MT), MEXICO (4,000 MT), CHINA

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.

(1,200 MT), SOUTH KOREA (400 MT), AND COLOMBIA (300 MT). EXPORTS OF 30,000 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,200 MT), SOUTH KOREA (4,000 MT), JAPAN (4,000 MT), CHINA (2,700 MT), AND COLOMBIA (1,500 MT).

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.