



ADM Investor  
Services, Inc.



# Market Commentary Livestock Outlook

**MONDAY MORNING FEBRUARY 24, 2025 LIVESTOCK REPORT**  
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## CATTLE

<b>FEBRUARY 21, 2025</b>	<b>107,000</b>
<b>WEEK AGO</b>	<b>100,000</b>
<b>YEAR AGO</b>	<b>118,834</b>
<b>SATURDAY 02/22/2025</b>	<b>9,000</b>
<b>WEEK AGO</b>	<b>7,000</b>
<b>YEAR AGO</b>	<b>1,640</b>
<b>WEEK TO DATE (EST)</b>	<b>563,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>561,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>590,486</b>
<b>2025 YEAR TO DATE</b>	<b>4,376,951</b>
<b>2024 YEAR TO DATE</b>	<b>4,755,700</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-8.0% PREVIOUS WEEK -8.4%</b>

[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 21, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>310.77</b>	<b>302.56</b>
<b>2/14/2025 CUTOUT VALUE</b>	<b>314.70</b>	<b>307.14</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.86)</b>	<b>(0.62)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>8.21</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:</b>	<b>174</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>314.54</b>	<b>304.80</b>

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**CME BOXED BEEF INDEX ON 02/20/2025 WAS 312.25 DOWN 1.23 FROM PREVIOUS DAY**

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**CME BOXED BEEF INDEX ON 02/14/2025 WAS 318.02**

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**2:00 PM FEBRUARY 21, 2025**

PRIMAL RIB	461.37	426.58
PRIMAL CHUCK	264.89	264.23
PRIMAL ROUND	284.73	288.60
PRIMAL LOIN	396.84	373.75
PRIMAL BRISKET	239.02	239.90
PRIMAL SHORT PLATE	213.64	213.64
PRIMAL FLANK	143.12	141.63

**2:00 PM FEBRUARY 14, 2025 PREVIOUS WEEK**

PRIMAL RIB	473.79	441.73
PRIMAL CHUCK	271.40	275.71
PRIMAL ROUND	281.52	281.24
PRIMAL LOIN	401.29	377.41
PRIMAL BRISKET	243.96	240.66
PRIMAL SHORT PLATE	212.82	212.82
PRIMAL FLANK	148.17	151.84

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/20	63	21	6	11	101	312.63	303.18
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

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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 21, 2025 AFTERNOON**

CHOICE CUTS	95.92 LOADS	3,836,979 POUNDS
SELECT CUTS	10.24 LOADS	409,419 POUNDS
TRIMMINGS	45.77 LOADS	1,830,828 POUNDS
GROUND BEEF	22.18 LOADS	887,384 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**FEBRUARY 2025 USDA REPORTS**  
**COLD STORAGE REPORT – FEBRUARY 26, 2025**

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**FEBRUARY 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON FEBRUARY 21, 2025**

**DATE 02/21/2025 SETTLEMENT: \$197.82**

**OLDEST LONG 5/29/2024 \$189.70**

**FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/24/2024 IS 3,553 CONTRACTS**

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**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 21, 2025 AT \$197.82**

**5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 21, 2025 WAS \$201.14**

**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 14, 2025 AT \$197.75**

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**USDA CATTLE ON FEED REPORT FEBRUARY 21, 2025**

	<b>RANGE</b>	<b>AVERAGE</b>	<b>ACTUAL</b>	<b>ACTUAL HEAD</b>	<b>ESTIMATE HEAD</b>
<b>ON FEED AS OF FEBRUARY 1</b>	<b>98.6-100</b>	<b>99.2</b>	<b>99</b>	<b>11.716</b>	<b>11.703</b>
<b>PLACEMENTS IN JANUARY</b>	<b>98.3-106.1</b>	<b>102.2</b>	<b>102</b>	<b>1.822</b>	<b>1.830</b>
<b>MARKETINGS IN JANUARY</b>	<b>101.6-102.5</b>	<b>102.1</b>	<b>101</b>	<b>1.869</b>	<b>1.882</b>

**United States Cattle on Feed Down 1 Percent**

**Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on February 1, 2025. The inventory was 1 percent below February 1, 2024.**

**Placements in feedlots during January totaled 1.82 million head, 2 percent above 2024. Net placements were 1.76 million head. During January, placements of cattle and calves weighing less than 600 pounds were 365,000 head, 600-699 pounds were 395,000 head, 700-799 pounds were 505,000 head, 800-899 pounds were 382,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.**

**Marketings of fed cattle during January totaled 1.87 million head, 1 percent above 2024.**

**Cattle on Feed and Annual Size Group Estimates**

**Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 82.7 percent of all cattle and calves on feed in the United States on January 1, 2025. This is comparable to the 82.7 percent on January 1, 2024.**

**Marketings of fed cattle for feedlots with capacity of 1,000 or more head during 2024 represented 87.2 percent of total cattle marketed from all feedlots in the United States, down slightly from 87.3 percent during 2023.**

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**THE REPORT IS INLINE WITH ESTIMATES FOR CATTLE ON FEED AND PLACEMENTS. MARKETINGS WERE 1% OFF THE ESTIMATES. MONDAY, TRADERS ARE GOING TO BE TRADING RECENT CASH BEEF AND CATTLE PRICES. HOW BEEF PRICES ARE FALLING, THE BIG DROP IN CATTLE PRICES SINCE THE END OF JANUARY AND THE REACTION TO STOCKS ON WALL STREET.**

**WITH CATTLE COMING FROM MEXICO, PLACEMENTS SHOULD INCREASE AHEAD.**

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

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**BOXED BEEF WAS LOWER FOR THE WEEK. COMPARED TO A WEEK AGO CHOICE BEEF ON FRIDAY WAS \$310.77 DOWN \$3.93 FROM A WEEK AGO AND SELECT BEEF WAS \$302.56 DOWN \$4.58. THE CME BEEF INDEX WAS DOWN \$5.77.**

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**SUBZERO TEMPERATURES OVER THE PAST WEEK HAD FEEDLOTS HOLDING CATTLE, BUT THIS WEEK MANY AREAS OF THE MIDWEST TO THE SOUTHWEST ARE EXPECTED TO SEE HIGHER THAN NORMAL TEMPERATURES AND LATER IN THE WEEK GO BACK TO NORMAL TEMPERATURES .**

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**FROM NOW THROUGH MARCH SEASONAL BEEF DEMAND NORMALLY SLOWS. WATCH OUT FOR MORE REPORTS ABOUT AVIAN FLU. REPORTERS WANT MORE TO REPORT TO JUSTIFY LOWER BEEF AND CATTLE PRICES AND NOT JUST LOWER SEASONAL DEMAND.**

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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 13 2025 WERE 21,500 MT**

**TOTAL NET SALES FOR 2025 110,100 MT  
FOR SAME PERIOD IN 2024 122,500 MT  
(TABLES AT THE BOTTOM OF REPORT)**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/21/2025  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1509	\$201.14	25,875
LIVE HEIFER:	1384	\$201.46	12,906
DRESSED STEER	981	\$318.48	9,037
DRESSED HEIFER:	891	\$317.36	1,956

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/21/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 198.00-201.00 AVE PRICE 199.95  
DRESSED DELIVERED 313.00-317.00 AVE PRICE 314.85  
LIVE DELIVERED - 202.50 ON 122 HEAD HEIFERS**

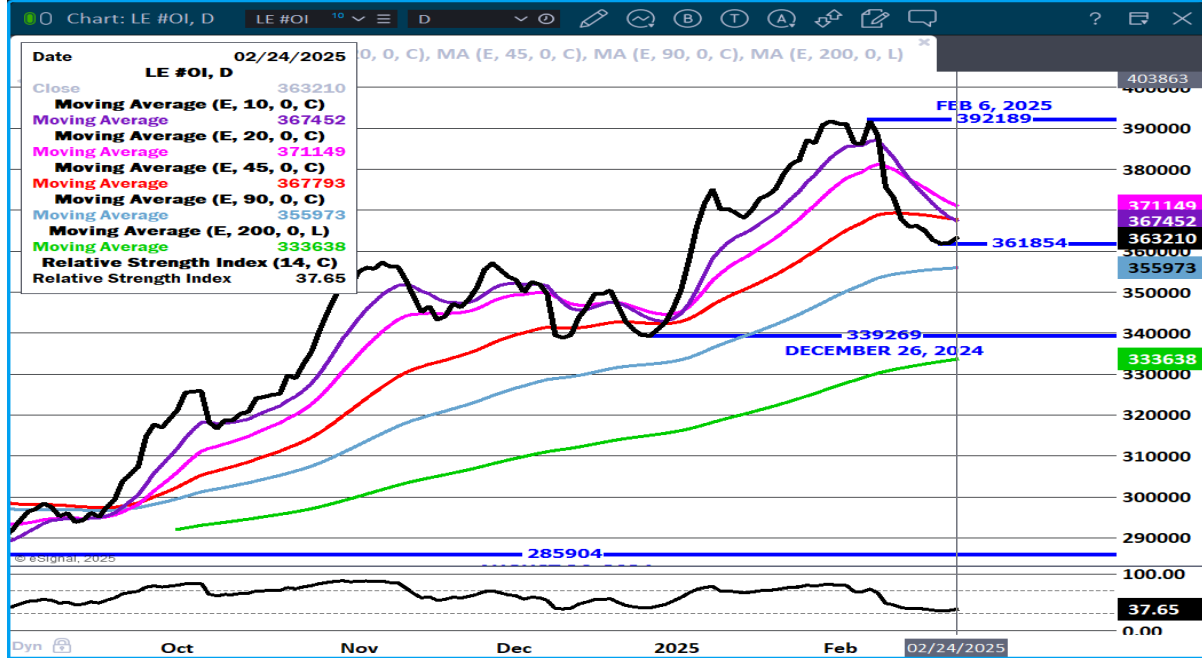
**NE – CASH FOB - 199.00 ON 652 HEAD  
DRESSED 313.00-315.00 ON 859 HEAD  
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB -199.00  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE**

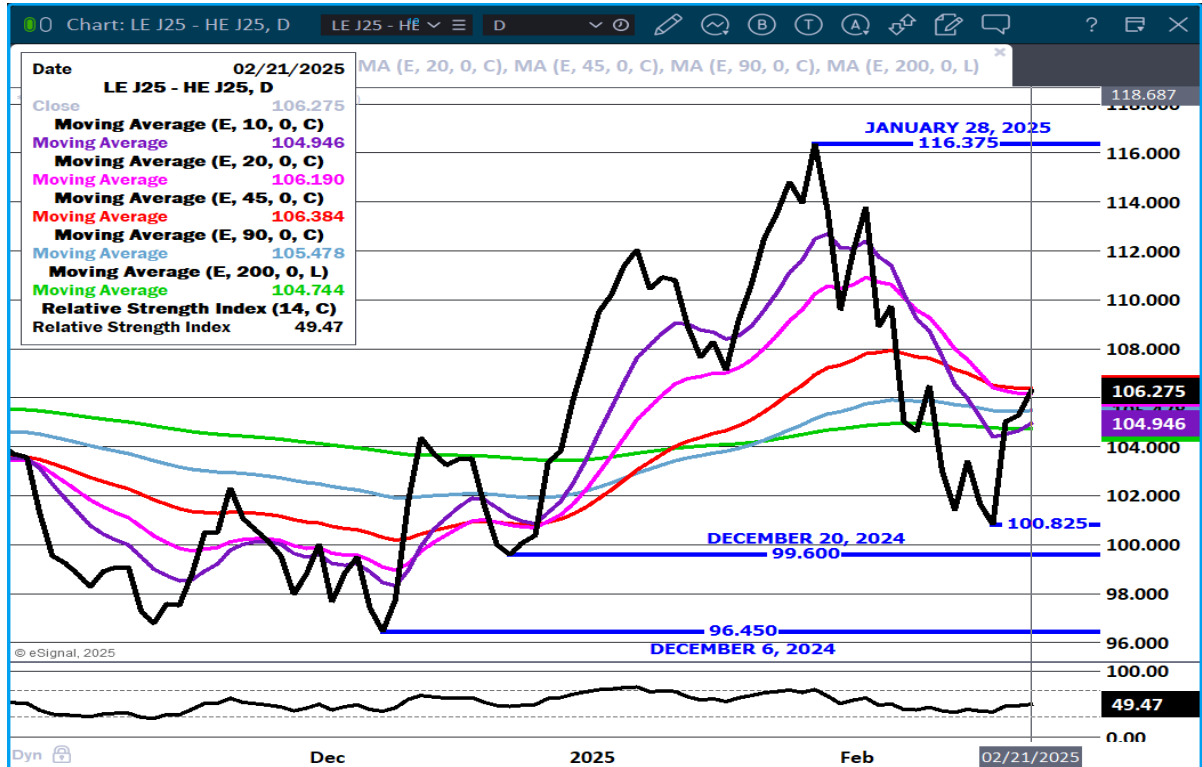
**TX/OK/NM - CASH – 199.00**

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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.**

**LIVE CATTLE OPEN INTEREST – AHEAD WILL INDICATE DIRECTION. EXPECT CONTINUED LIQUIDATION AS LONGS LIQUIDATE**



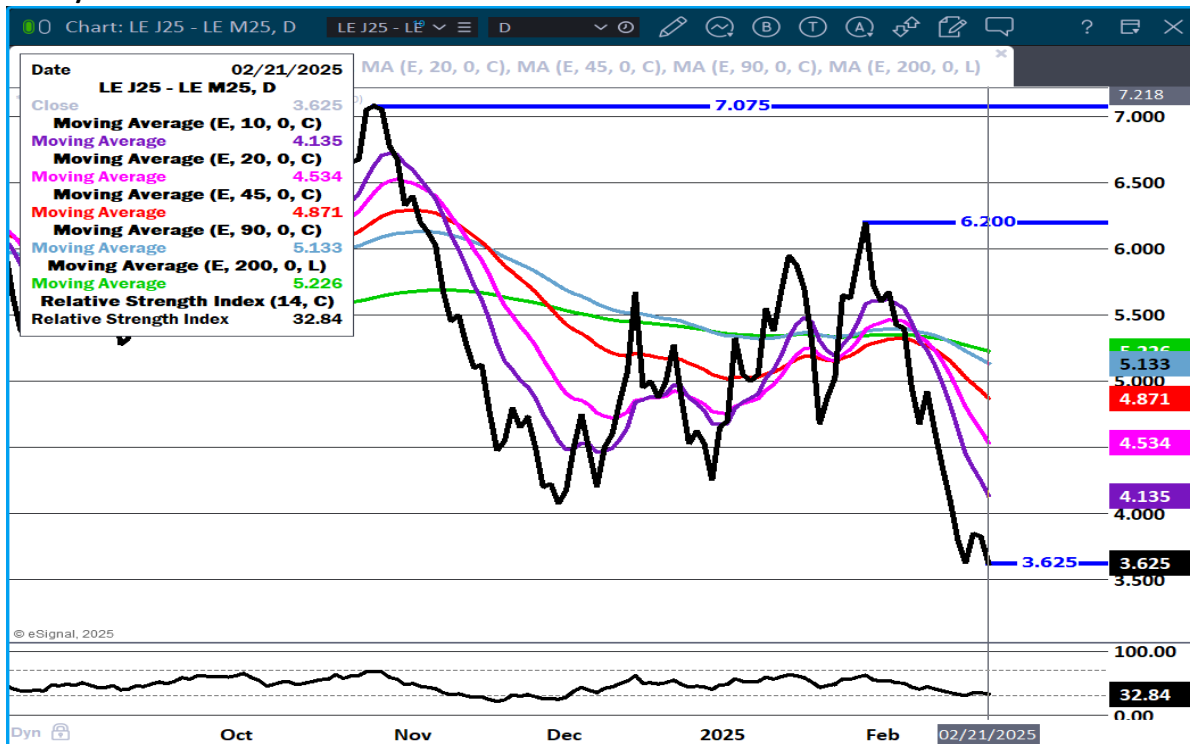
**APRIL LIVE CATTLE/APRIL LEAN HOGS - LOOK FOR CATTLE TO LOSE TO HOGS**



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## APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD NARROWING



## APRIL LIVE CATTLE- SUPPORT AT 190.65 TO 186.37 RESISTANCE AT 196.20

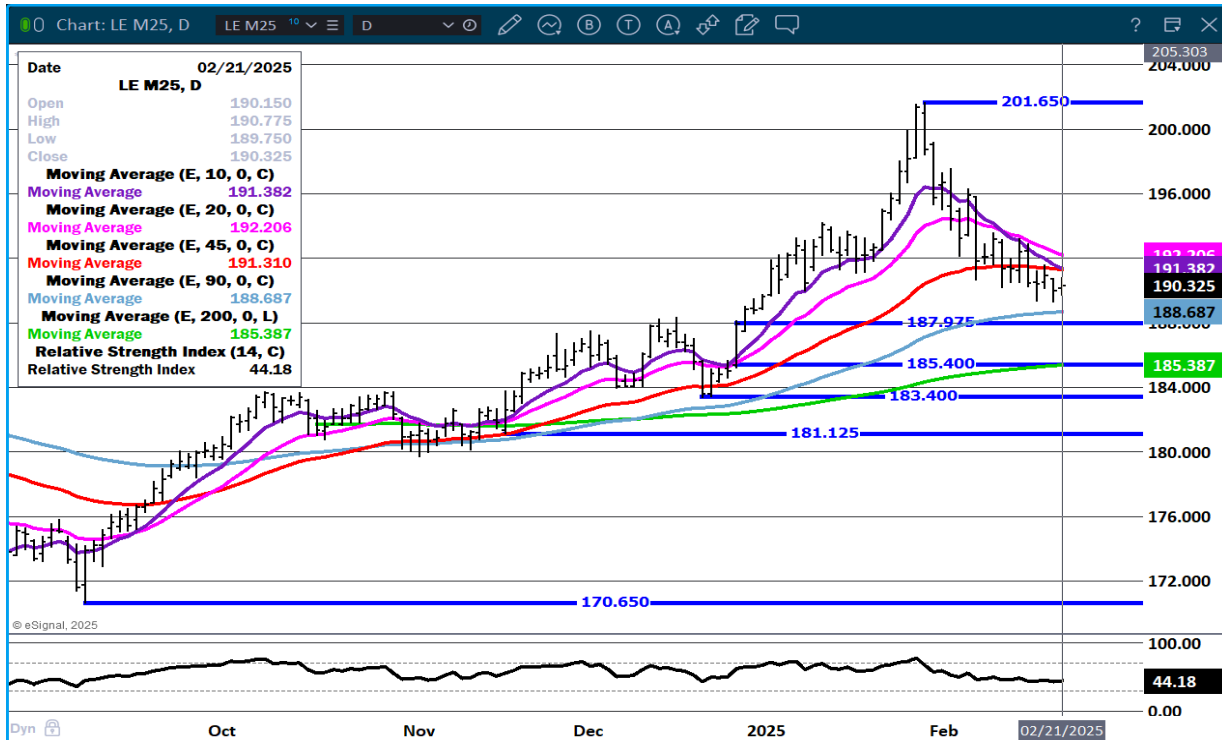


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**JUNE LIVE CATTLE – SUPPORT AT 188.65 RESISTANCE AT 191.35 BIGGEST PLACEMENTS 800 POUNDS SHOULD BE NEGATIVE TO JUNE**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/20/2024 WAS 278.84 UP .02 FROM PREVIOUS DAY**  
**CME FEEDER INDEX ON 02/13/2024 WAS 276.23**

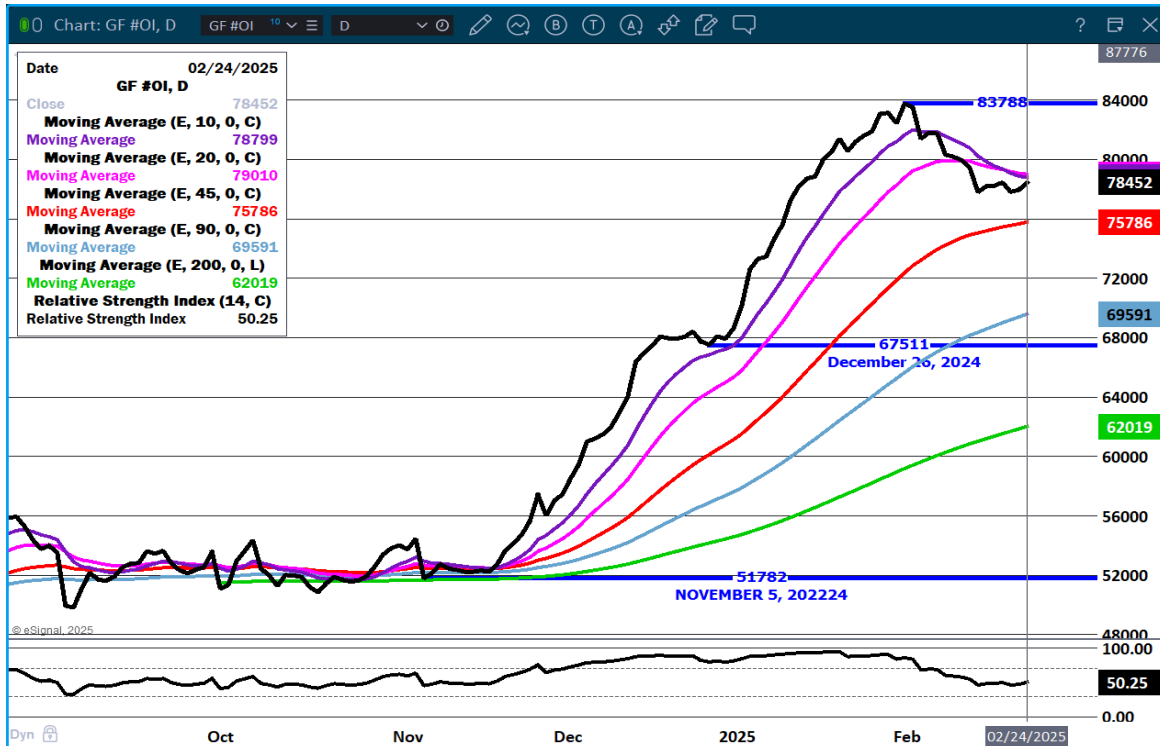
**MARCH 2025 FEEDER CATTLE SETTLED ON 02/21/2025 AT \$267.75**  
**MARCH 2025 FEEDER CATTLE SETTLED ON 02/14/2025 AT \$266.35**

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

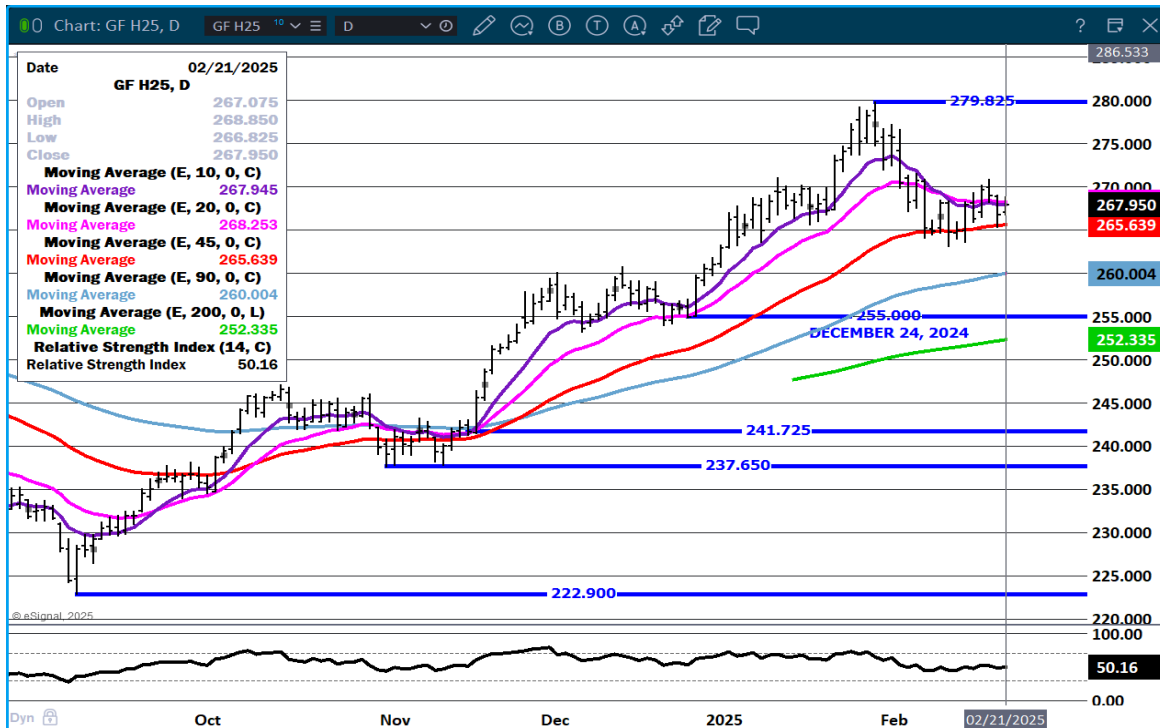
**PLACEMENTS LARGER WAS EXPECTED IN JANUARY. MORE FEEDERS LIKELY IN FEBRUARY REPORT WITH MEXICAN CATTLE MOVING ACROSS BORDER NOW.**



## FEEDER CATTLE OPEN INTEREST - IT WILL BE INDICATOR OF DIRECTION



## MARCH FEEDER CATTLE – SUPPORT 260.00 265.65 RESISTANCE AT 267.95



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## HOGS

FEBRUARY 21, 2025,	481,000
WEEK AGO	478,000
YEAR AGO	480,039
SATURDAY 02/22/2025	125,000
WEEK AGO	92,000
YEAR AGO	140,953
WEEK TO DATE (EST)	2,536,000
SAME PERIOD LAST WEEK (EST)	2,529,000
SAME PERIOD LAST YEAR (ACT)	2,576,946
2025 YEAR TO DATE	19,155,483
2024 YEAR TO DATE	20,298,094
PERCENT CHANGE YEAR TO DATE	-5.6% PREVIOUS WEEK -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 02/19/2025 WAS 91.22 UP .24 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 02/12/2025 WAS 88.06](#)

CME PORK CUTOUT INDEX 02/20/2025 AT 98.48 DOWN 1.61 FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 02/13/2025 AT 99.19](#)

THE CME LEAN HOG INDEX IS MINUS \$7.26 TO THE CME PORK INDEX 02/21/2025  
[THE CME LEAN HOG INDEX IS MINUS \\$11.13 TO THE CME PORK INDEX 02/14/2025](#)

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PACKER MARGINS DROPPED TO NEGATIVE OVER THE WEEK AS HOG PRICES WERE UP ON THE CME  
LEAN HOG INDEX \$3.16 AND THE CME PORK CUTOUT INDEX DROPPED \$3.87.

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PORK PRICES ON FRIDAY ON THE 5 DAY PORK CARCASS PRICE A WEEK WERE 97.71 COMPARED TO A  
WEEK AGO AT 100.17. LOINS ON FRIDAY WERE \$86.98 COMPARED TO THE 5 DAY AVERAGE AT 86.04  
AND HAMS ON FRIDAY WERE \$88.31 COMPARED TO THE 5 DAY AVERAGE AT 87.66. BELLIES FOR THE  
WEEK ON THE 5 DAY AVERAGE DROPPED \$19.71.

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## 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

TOTAL NET SALES FOR 2025 233,800 MT  
FOR SAME PERIOD IN 2024 263,700 MT

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DOWN IN 2025 = -29,900 MT

TOTAL NET SALES FOR MEXICO 2025 84,800 MT

TOTAL NET SALES FOR MEXICO 2024 88,900 MT

DOWN IN 2025 = 4,100 MT

(TABLES AT THE BOTTOM OF REPORT)

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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 : 300.91

LOADS TRIM/PROCESS PORK : 56.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/21/2025	357.18	97.07	89.01	109.00	68.92	150.78	87.86	144.41
CHANGE:		3.04	4.56	1.91	0.51	2.17	1.10	7.89
FIVE DAY AVERAGE		97.71	86.98	108.07	68.49	149.56	88.31	151.32

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2025	268.21	101.99	85.21	105.53	69.66	145.05	91.17	177.72
CHANGE:		1.12	-1.78	-1.82	1.71	-2.35	1.58	7.05
FIVE DAY AVERAGE		100.17	86.04	105.77	68.26	147.08	87.66	170.89

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 21, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,485

LOWEST PRICE: 86.00

HIGHEST PRICE 93.00

WEIGHTED AVERAGE 90.08

CHANGE FROM PREVIOUS DAY 0.64 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,094

LOWEST BASE PRICE: 70.67

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HIGHEST BASE PRICE 92.81  
WEIGHTED AVERAGE PRICE 82.87

SWINE/PORK MARKET FORMULA (CARCASS)  
HEAD COUNT 158,733  
LOWEST BASE PRICE: 76.77  
HIGHEST BASE PRICE 95.13  
WEIGHTED AVERAGE PRICE 87.57

OTHER PURCHASE ARRANGEMENT (CARCASS)  
HEAD COUNT: 54,837  
LOWEST BASE PRICE 74.61  
HIGHEST BASE PRICE: 103.66  
WEIGHTED AVERAGE PRICE 86.86

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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 20, 2025

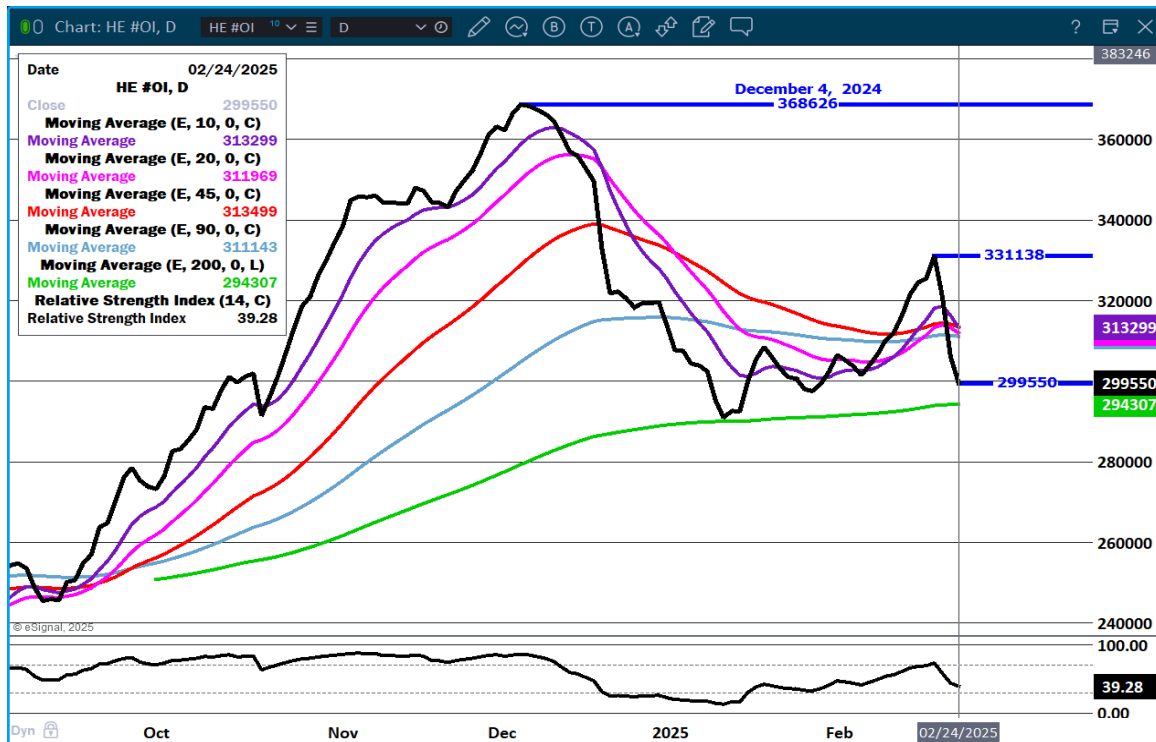
**\*\*PRODUCER SOLD:**  
HEAD COUNT 239,030  
AVERAGE LIVE WEIGHT 289.06  
AVERAGE CARCASS WEIGHT 216.40

**PACKER SOLD:**  
HEAD COUNT 32,102  
AVERAGE LIVE 293.33  
AVERAGE CARCASS WEIGHT 220.07

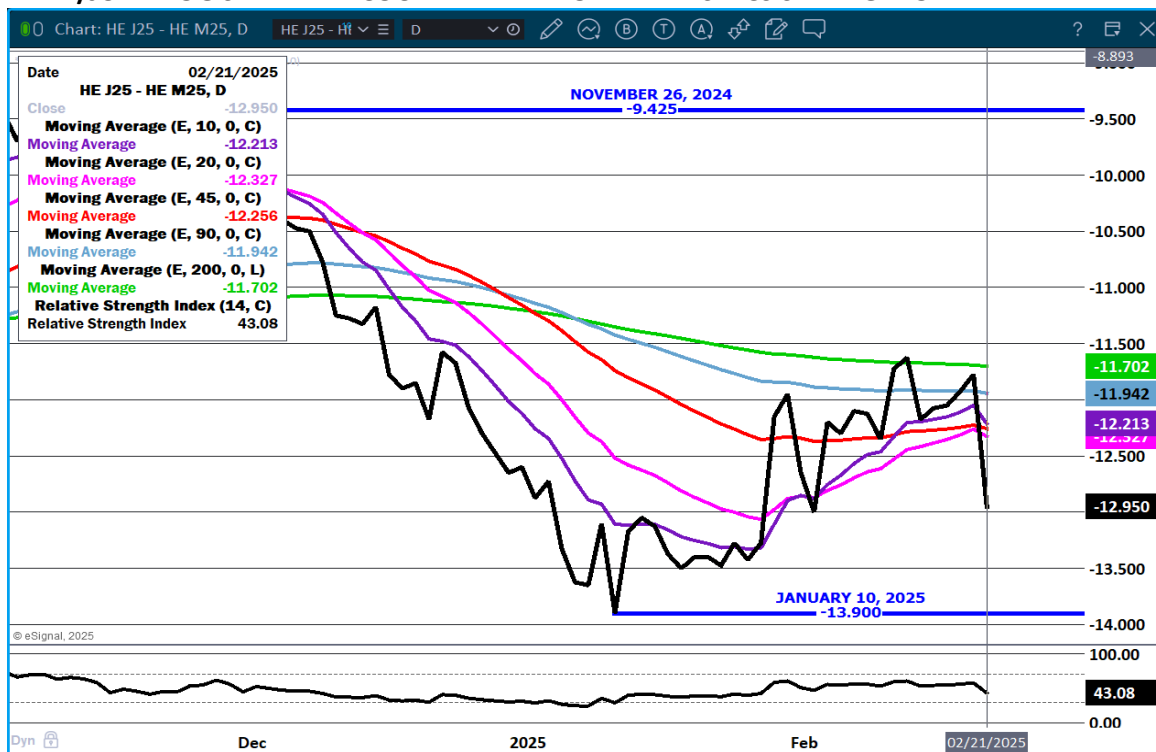
**PACKER OWNED:**  
HEAD COUNT 168,995  
AVERAGE LIVE WEIGHT 283.12  
AVERAGE CARCASS WEIGHT 214.30

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## LEAN HOG OPEN INTEREST – FEWER TRADERS AS HOGS GO DOWN



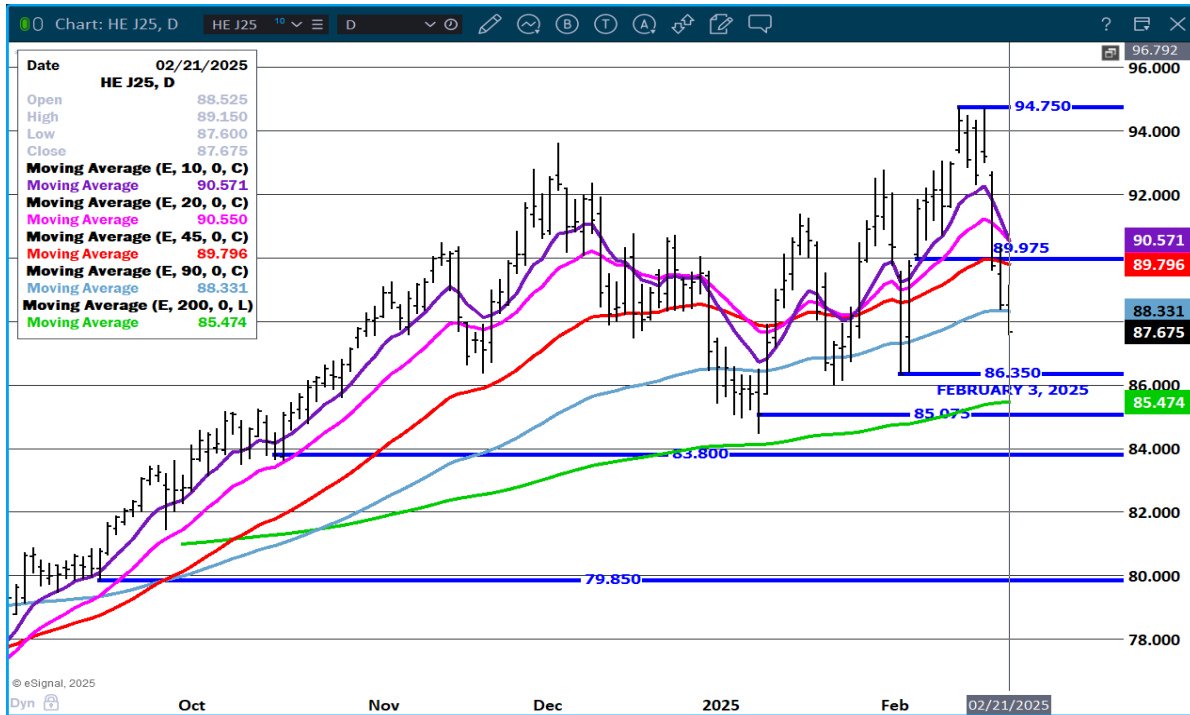
## APRIL/JUNE HOG SPREAD – COULD WIDEN MORE WITH SPECS SELLING MORE APRIL



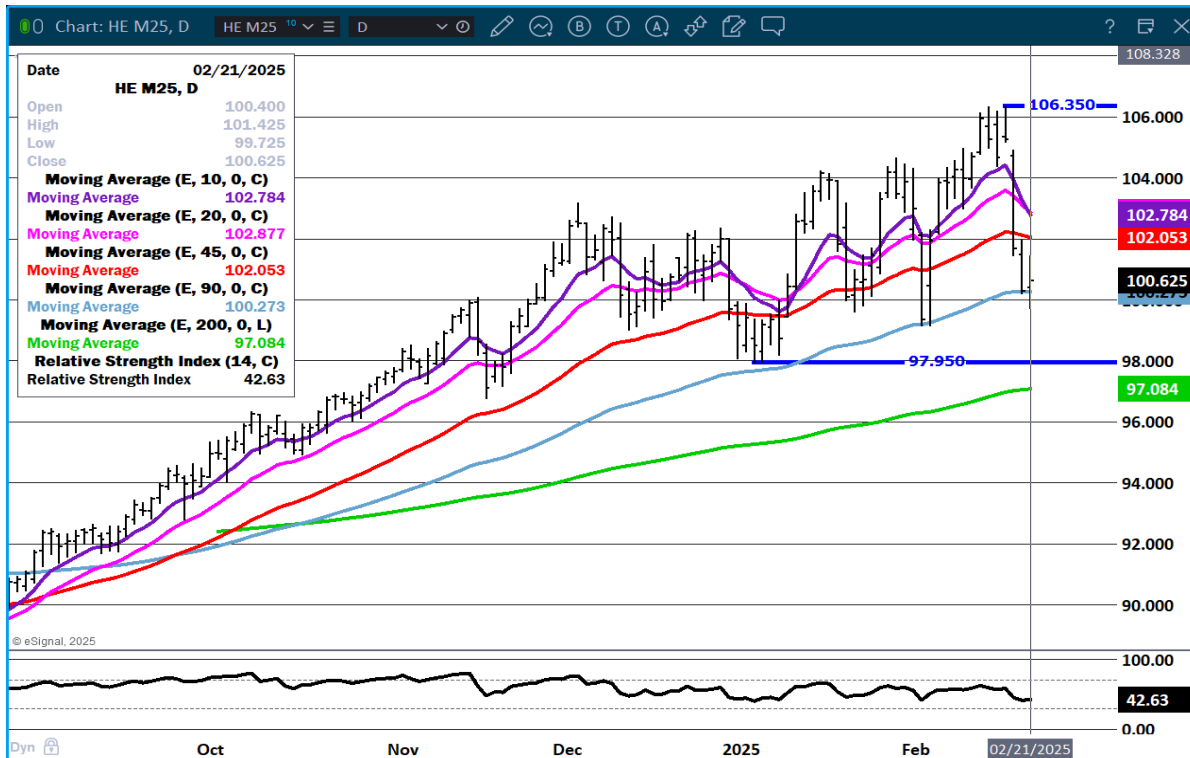
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**APRIL LEAN HOGS - NEEDS TO HOLD ABOVE 85.47 RESISTANCE AT 89.80**



**JUNE LEAN HOGS – SUPPORT AT 97.95 RESISTANCE AT 102.05**



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U.S. BEEF NET SALES REPORTS 2025	U.S. PORK NET SALES REPORTS 2025	MEXICO PORK	
JAN 2	5,600 MT	31,000 MT	20,600 MT,
JAN 9	9,700 MT	30,300 MT	11,700 MT
JAN 16	15,100 MT	37,700 MT	9,000 MT
JAN 23	20,200 MT	33,600 MT	11,800 MT
JAN 30	24,900 MT	50,700 MT	21,000 MT
FEB 6	13,100 MT	24,900 MT	5,000 MT
FEB 13	<u>21,500 MT</u>	<u>25,600 MT</u>	<u>5,700 MT</u>
TOTAL	110,100 MT	233,800 MT	84,800 MT

U.S. BEEF NET SALES REPORTS 2024	U.S. PORK NET SALES REPORTS 2024	MEXICO PORK	
JAN 4	12,200 MT	23,300 MT	7,400 MT
JAN 11	21,400 MT	33,400 MT	10,000 MT
JAN 18	22,400 MT	24,100 MT	9,700 MT,
JAN 25	16,700 MT	42,900 MT	13,400 MT,
FEB 1	20,600 MT	39,200 MT	10,200 MT,
FEB 8	16,600 MT	71,900 MT	25,000 MT
FEB 15	<u>12,600 MT</u>	<u>28,900 MT</u>	<u>13,200 MT</u>
TOTAL	122,500 MT	263,700 MT	88,900 MT

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