



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 25, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION SATURDAY FEBRUARY 22, 2025 ** 15,000 ** PREVIOUS ESTIMATE 9,000

REVISION FOR WEEKLY SLAUGHTER ** 569,000 ** PREVIOUS ESTIMATE 563,000

FEBRUARY 21, 2025	95,000
WEEK AGO	95,000
YEAR AGO	121,493
2025 YEAR TO DATE	4,477,951
2024 YEAR TO DATE	4,877,193
PERCENT CHANGE YEAR TO DATE	-8.2%

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

=====

2:00 PM FEBRUARY 24, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.73	303.97
CHANGE FROM PRIOR DAY:	2.96	1.41
CHOICE/SELECT SPREAD:	9.76	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	85	
5 DAY SIMPLE AVERAGE:	313.76	303.89

=====

CME BOXED BEEF INDEX ON 02/21/2025 WAS 311.58 DOWN .67 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 24, 2025

PRIMAL RIB	466.62	435.12
PRIMAL CHUCK	267.82	263.79
PRIMAL ROUND	284.64	286.96
PRIMAL LOIN	402.94	377.72
PRIMAL BRISKET	240.07	238.93
PRIMAL SHORT PLATE	215.41	215.41
PRIMAL FLANK	144.28	142.14

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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/21	96	10	46	22	174	310.77 FRIDAY	302.56 FRIDAY
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

=====

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	46.45 LOADS	1,858,052 POUNDS
SELECT CUTS	15.61 LOADS	624,296 POUNDS
TRIMMINGS	9.18 LOADS	367,046 POUNDS
GROUND BEEF	13.29 LOADS	531,706 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

FEBRUARY 2025 USDA REPORTS

COLD STORAGE REPORT – FEBRUARY 26, 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.

FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 24, 2025

DATE 02/24/2025 SETTLEMENT: \$198.90

OLDEST LONG 8/06/2024 \$178.72

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/25/2024 IS 2,776 CONTRACTS

=====

FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 24, 2025 AT \$198.90

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 24, 2025 WAS \$199.65

=====

USDA CATTLE ON FEED REPORT FEBRUARY 21, 2025

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

=====

FOR A DAY AFTER A CATTLE ON FEED REPORT TRADE VOLUME WAS LIGHT. FEBRUARY LIVE CATTLE WAS UP TO \$199.20 AS IT MOVES CLOSER TO CONVERGENCE WITH LAST WEEK'S CASH 5 DAY NEGOTIATED AVERAGE AT \$201.14.

APRIL LIVE CATTLE VOLUME WAS LIGHT AT 18,954 CONTRACTS AND HAS BEEN NARROWING THE BULL SPREAD TO JUNE. THE SPREAD ON MONDAY'S CLOSE HAD FEBRUARY \$3.62 OVER JUNE BUT THE SPREAD HAS NARROWED WITH APRIL \$6.20 OVER JUNE ON JANUARY 29TH TO 3.62 IN LESS THAN A MONTH. EXPECT THE SPREAD TO HAVE JUNE OVER APRIL IN MARCH. THE COF REPORT SHOWED THE LARGEST PLACEMENTS NEAR 800 POUNDS.

BOXED BEEF WAS HIGHER MONDAY BUT IT WAS ON A TOTAL LOAD MOVEMENT MONDAY MORNING OF JUST 85 LOADS. AFTER A SLAUGHTER OF 569,000 LAST WEEK HAVING BEEF HIGHER AND MONDAY'S SLAUGHTER AT 95,000, IT ISN'T SAYING MUCH. PACKERS CUTTING SLAUGHTER SEEMS THE ONLY WAY TO HAVE HIGHER BEEF PRICES.

=====

FOR WEEK ENDING FEBRUARY 22, 2025 LIVE CATTLE WEIGHTS WERE DOWN 2 POUNDS OVER THE PREVIOUS WEEK BUT UP 50 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE THE SAME AS A WEEK AGO AND 40 POUNDS MORE THAN A YEAR AGO.

=====

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.

CASH CATTLE PRICES LAST WEEK WERE 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.

=====

BOXED BEEF WAS LOWER LAST 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.

=====

AFTER A WEEK OF SUBZERO TEMPERATURES, THE COMING WEEK WILL BE THE OPPOSITE WITH TEMPERATURES ABOVE NORMAL. FEEDLOTS THAT HELD CATTLE A WEEK AGO WILL BE WANTING TO SELL THIS WEEK. IT WILL BE TO THE PACKERS ADVANTAGE.

=====

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.

=====

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
TOTAL NET EXPORT SALES DOWN 12,400 MT FOR 2025
(TABLES AT THE BOTTOM OF REPORT)

=====

***NATIONAL DAILY DIRECT CATTLE 02/24/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1510	\$199.65	23,438
LIVE HEIFER:	1379	\$199.63	10,627
DRESSED STEER	967	\$315.18	5,335
DRESSED HEIFER:	878	\$315.16	1,487

=====

USDA POSTED SUMMARY CATTLE PRICES ON 02/24/2025
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 FOB - NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – NO REPORTABLE TRADE

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – FEB 22, 2025

WEEK ENDING: BEEF

22-FEB-25	491.1
15 -FEB-25	489.2
CHANGE:	0.4%
24 FEB-24	491.1
CHANGE:	0.0%
2025 YTD	3825.1
2024 YTD	3969.7
CHANGE:	-3.6%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

22-FEB-25	ESTIMATE	1437
15 -FEB-25	ESTIMATE	1439
24 -FEB-24	ACTUAL	1387

DRESSED:

22-FEB-25	ESTIMATE	874
15 -FEB-25	ESTIMATE	874
24 -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)

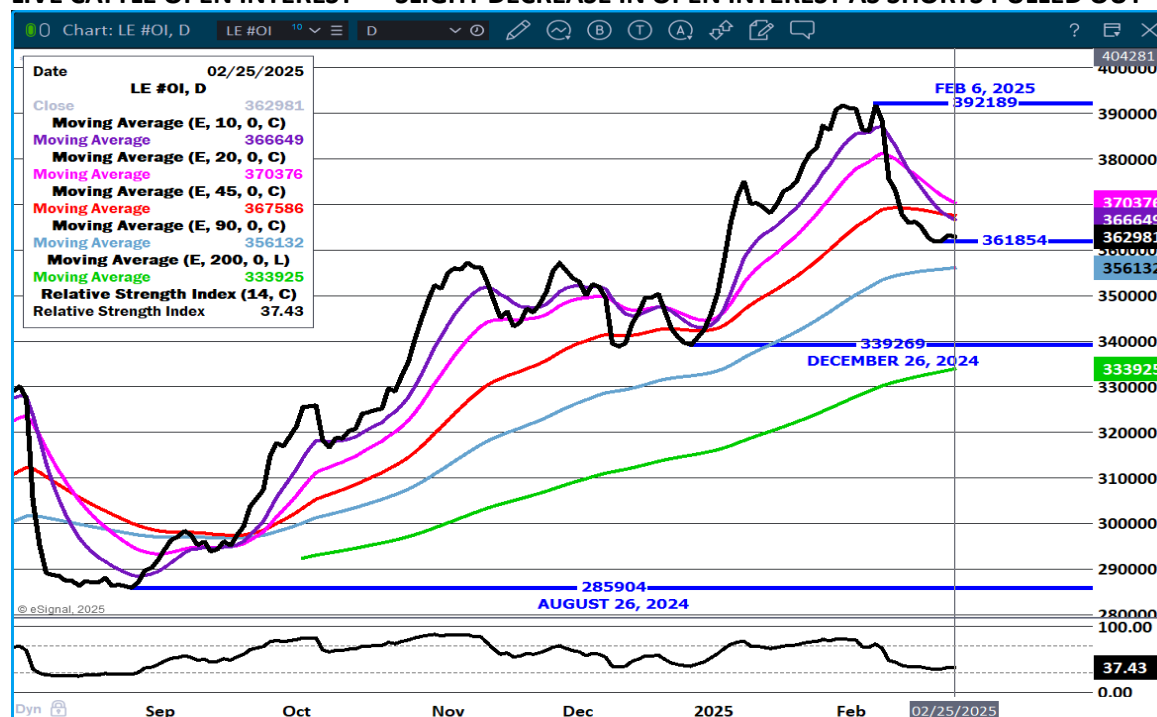
FEEDLOT MARGINS \$341.05 LAST WEEK \$277.47 MONTH AGO \$248.51 YEAR AGO (\$119.85)

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

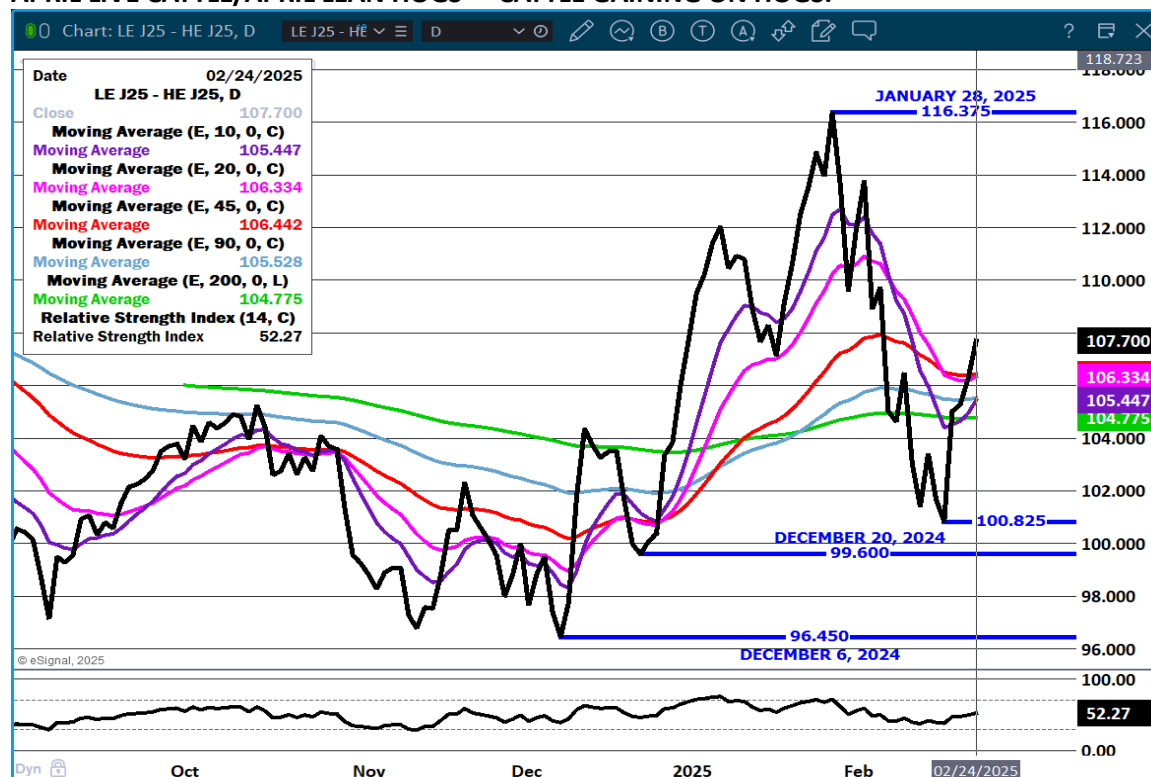
Lower packer margin reflects raising freight cost of cattle to the plant.

=====

LIVE CATTLE OPEN INTEREST – SLIGHT DECREASE IN OPEN INTEREST AS SHORTS PULLED OUT



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



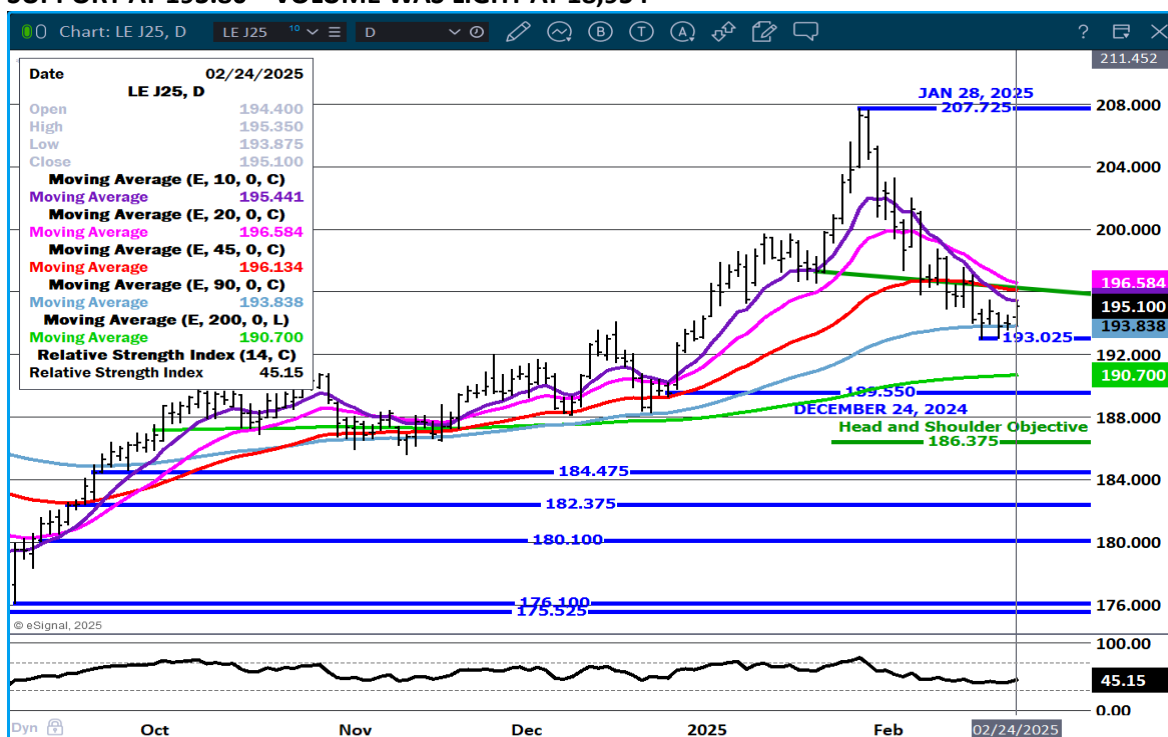
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/JUNE LIVE CATTLE SPREAD -



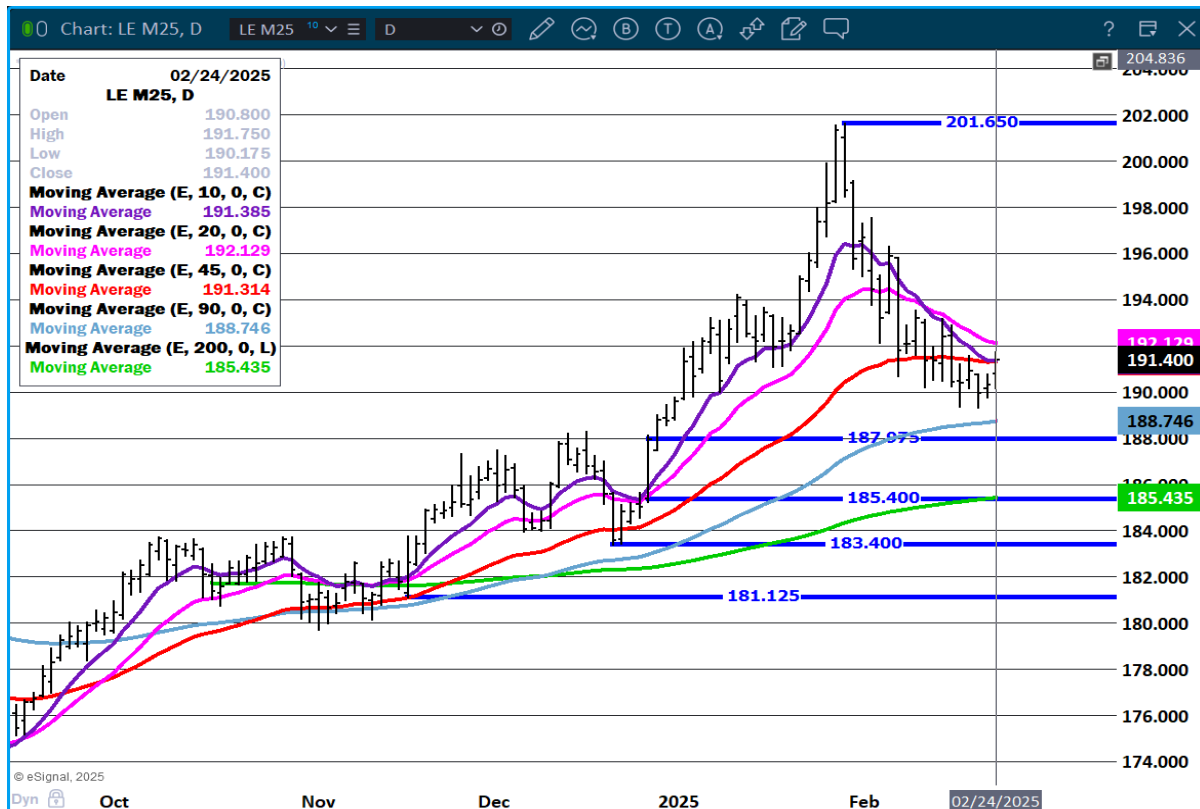
APRIL LIVE CATTLE- TRADING BETWEEN RESISTANCE AT 10 DAY MOVING AVERAGE AT 195.45 TO SUPPORT AT 193.80 VOLUME WAS LIGHT AT 18,954



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 LIVE CATTLE – RESISTANCE AT 191.50 TO 192.10 SUPPORT AT 188.75



FEEDER CATTLE

CME FEEDER INDEX ON 02/21/2024 WAS 279.37 UP .53 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/24/2025 AT \$272.30

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/22/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	80,300	11,400	53,400	145,100
LAST WEEK:	150,000	16,300	6,000	172,300
YEAR AGO:	281,800	40,200	57,900	379,900

COMPARED TO LAST WEEK, ON A LIGHT TEST STEERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER, WHILE HEIFERS SOLD 4.00 TO 8.00 LOWER. DEMAND FOR THE FEEDER STEERS WAS STRONG ACROSS ALL WEIGHT CLASSES, DESPITE EXTREME COLD WEATHER. PRODUCERS TOOK THE OPPORTUNITY TO CAPITALIZE ON HIGH MARKET PRICES.

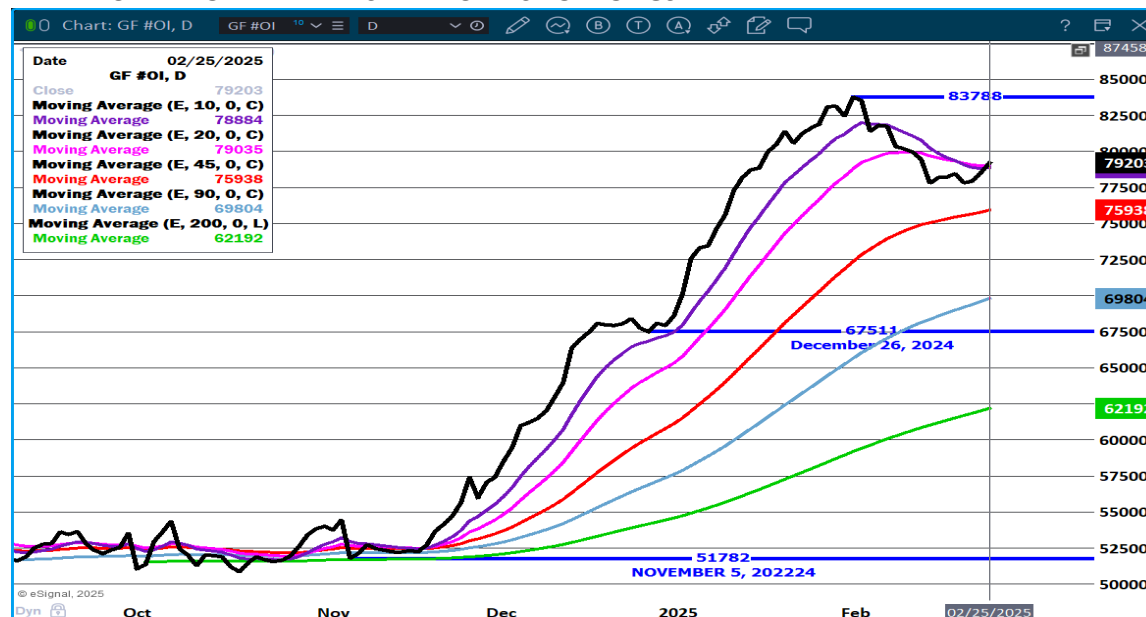
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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 MOVED HIGHER CATCHING UP CLOSER TO THE CME FEEDER INDEX. THE SPREAD REMAINS WIDE BUT THERE IS A LOT OF TIME BEFORE CONVERGENCE.

FEEDER CATTLE OPEN INTEREST - INCREASE OF LONGS



MARCH FEEDER CATTLE – CLOSED OVER ALL MOVING AVERAGES MARCH FUTURES BELOW CASH FEEDER INDEX RESISTANCE AT 276.00 SUPPORT AT 268.75



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.

HOGS

REVISION FOR FRIDAY FEBRUARY 21, 2025 ** 467,000 ** PREVIOUS ESTIMATE 481,000
REVISION FOR TOTAL WEEKLY SLAUGHTER ** 2,522,000** PREVIOUS ESTIMATE 2,536,000

FEBRUARY 24, 2025,	490,000
WEEK AGO	490,000
YEAR AGO	488,184
2025 YEAR TO DATE	19,631,483
2024 YEAR TO DATE	20,786,278
PERCENT CHANGE YEAR TO DATE	-5.6%

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

=====

CME LEAN HOG INDEX ON 02/20/2025 WAS 90.53UP .69 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/21/2025 AT 97.49 DOWN .99 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.96 TO THE CME PORK INDEX 02/24/2025

=====

PACKER MARGINS DROPPED TO NEGATIVE. HOGS ARE CURRENT. WEIGHTS AVERAGED LAST WEEK AT 292, THE SAME AS THE WEEK BEFORE AND 2 POUNDS MORE THAN LAST YEAR. PORK PRODUCTION WAS UP .1% FOR THE WEEK

=====

CHINA'S PORK CONSUMPTION HAS NO MORE ROOM TO GROW, SAYS RESEARCHER - REUTERS NEWS

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/CHINAS-PORK-CONSUMPTION-HAS-NO-MORE-ROOM-GROW-RESEARCHER-SAYS](https://www.porkbusiness.com/news/industry/chinas-pork-consumption-has-no-more-room-grow-researcher-says)

=====

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.

=====

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

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.

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)

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

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 : 212.56

LOADS TRIM/PROCESS PORK : 33.18

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2025	245.74	98.43	90.25	111.02	69.85	149.86	87.84	147.16
CHANGE:		1.36	1.24	2.02	0.93	-0.92	-0.02	2.75
FIVE DAY AVERAGE		96.90	87.17	108.52	68.70	149.80	87.50	146.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2025	157.62	98.91	90.73	111.41	70.71	148.56	89.47	146.84
CHANGE:		1.84	1.72	2.41	1.79	-2.22	1.61	2.43
FIVE DAY AVERAGE		97.00	87.26	108.60	68.87	149.54	87.83	146.50

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

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 24, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 730

LOWEST PRICE: 85.00

HIGHEST PRICE 90.00

WEIGHTED AVERAGE 88.60

CHANGE FROM PREVIOUS DAY -1.48 LOWER

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.

OTHER MARKET FORMULA (CARCASS)**HEAD COUNT: 24,942****LOWEST BASE PRICE: 68.82****HIGHEST BASE PRICE 92.13****WEIGHTED AVERAGE PRICE 83.30****SWINE/PORK MARKET FORMULA (CARCASS)****HEAD COUNT 179,404****LOWEST BASE PRICE: 77.40****HIGHEST BASE PRICE 95.22****WEIGHTED AVERAGE PRICE 88.19****OTHER PURCHASE ARRANGEMENT (CARCASS)****HEAD COUNT: 132,025****LOWEST BASE PRICE 75.70****HIGHEST BASE PRICE: 97.69****WEIGHTED AVERAGE PRICE 86.19**

=====

WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, FEB 15, 2025**WEEK ENDING PORK****22-FEB-25 551.8****15-FEB-25 551.2****CHANGE: 0.1%****24 FEB-24 556.3****CHANGE: -0.8%****2025 YTD 4176.5****2024 YTD 4403.6****CHANGE: -5.2%****WEEKENDING SATURDAY, SATURDAY, FEB 15, 2025****AVERAGE WEIGHTS (LBS) HOGS****WEEK ENDING LIVE:****22-FEB-25 ESTIMATE 292****15-FEB-25 ESTIMATE 292****24 FEB-24 ACTUAL 290****DRESSED:****22-FEB-25 ESTIMATE 218****15-FEB-25 ESTIMATE 218****24- FEB-24 ACTUAL 216**

=====

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 - FRIDAY, FEBRUARY 21, 2025 AND SATURDAY, FEBRUARY 22, 2025

**PRODUCER SOLD:

HEAD COUNT 276,284

AVERAGE LIVE WEIGHT 291.00

AVERAGE CARCASS WEIGHT 217.97

PACKER SOLD:

HEAD COUNT 37,157

AVERAGE LIVE 295.45

AVERAGE CARCASS WEIGHT 221.21

PACKER OWNED:

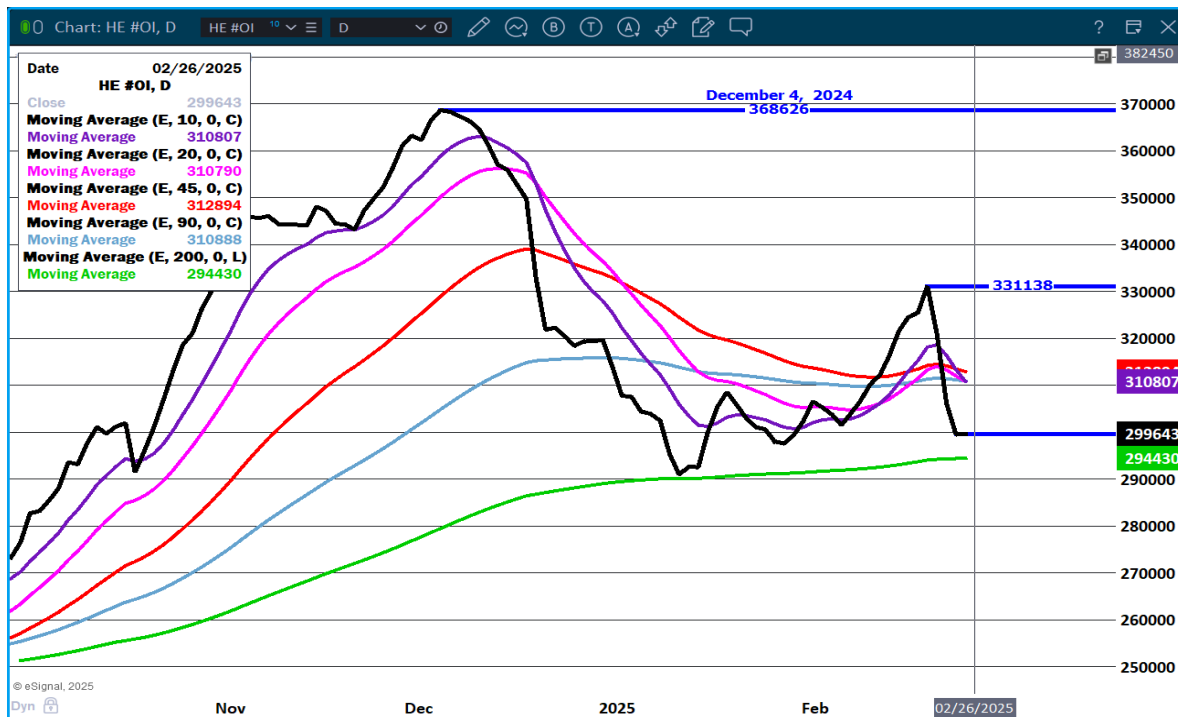
HEAD COUNT 217,924

AVERAGE LIVE WEIGHT 286.07

AVERAGE CARCASS WEIGHT 216.73

=====

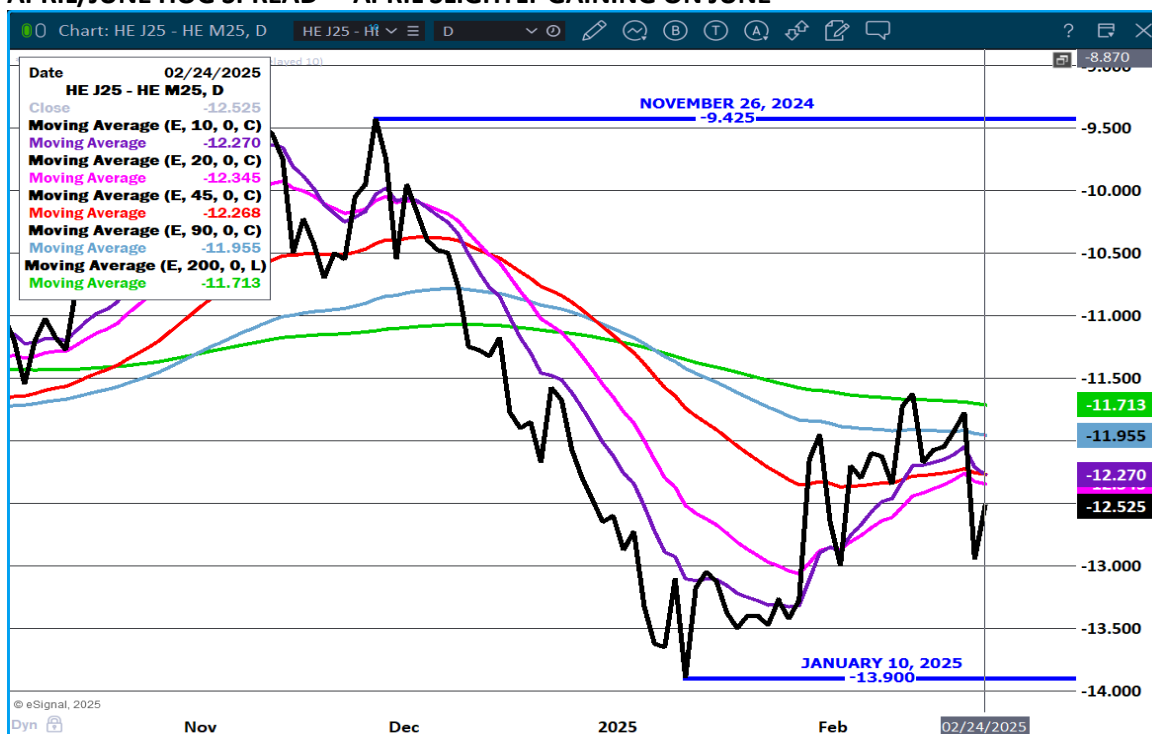
LEAN HOG OPEN INTEREST –



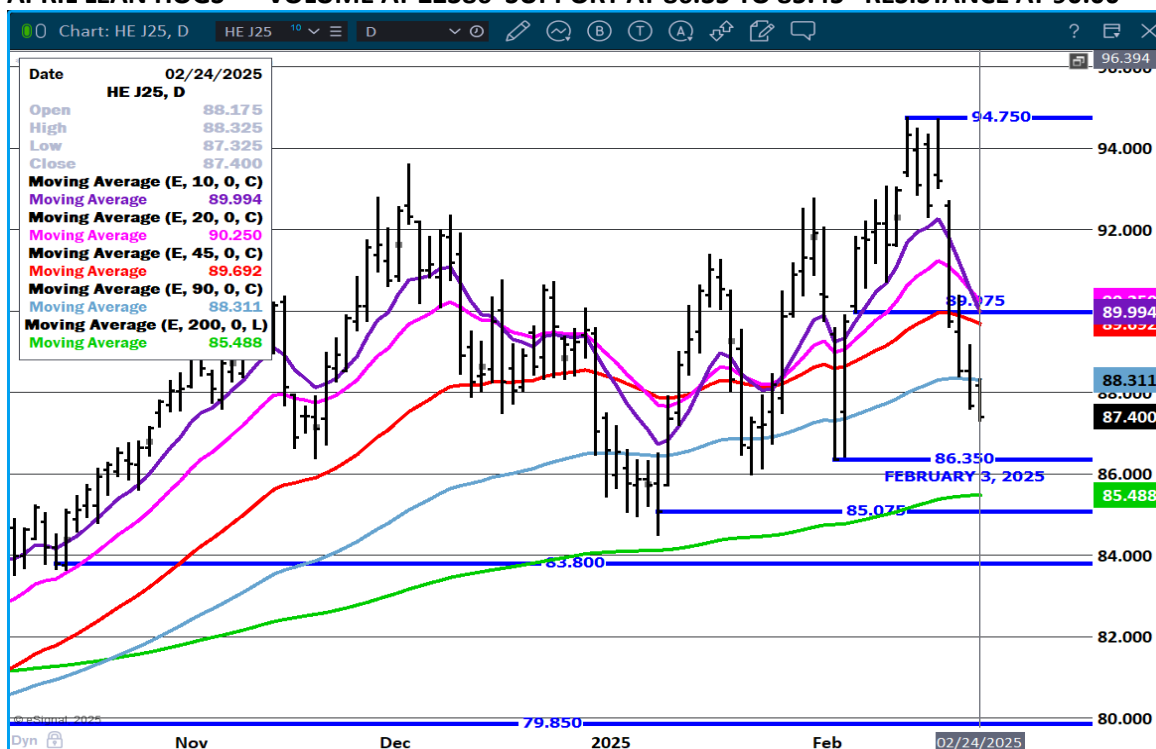
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/JUNE HOG SPREAD – APRIL SLIGHTLY GAINING ON JUNE



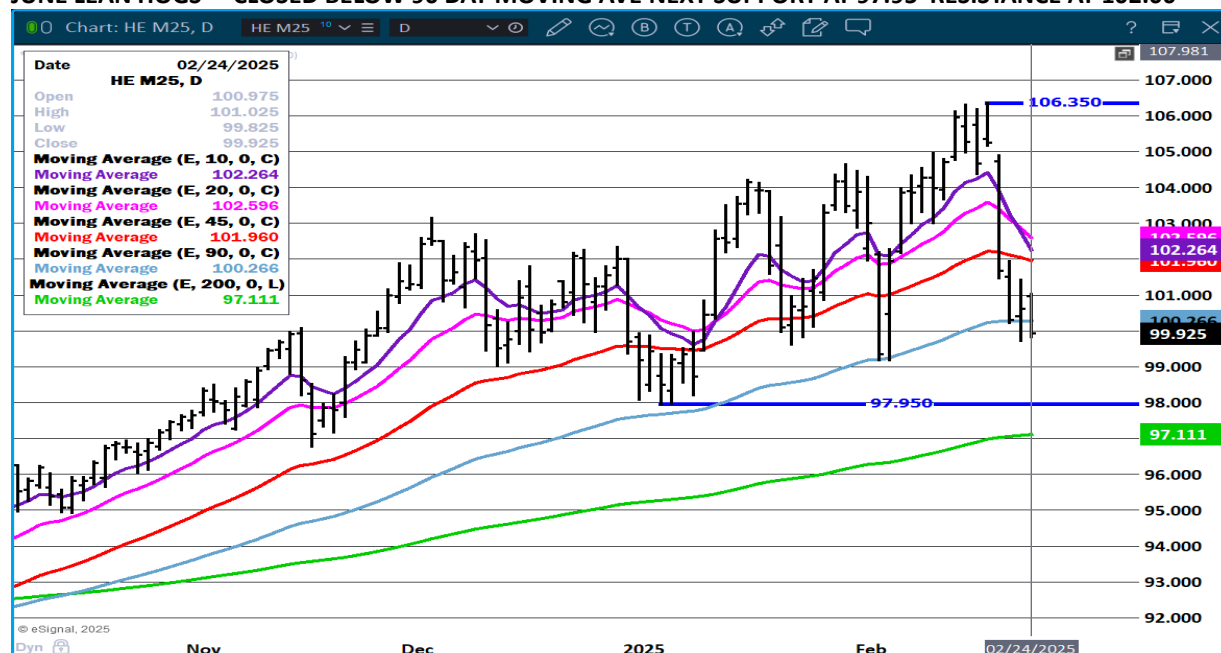
APRIL LEAN HOGS - VOLUME AT 22386 SUPPORT AT 86.35 TO 85.45 RESISTANCE AT 90.00



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 – CLOSED BELOW 90 DAY MOVING AVE NEXT SUPPORT AT 97.95 RESISTANCE AT 102.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

=====

U.S. BEEF NET SALES REPORTS 2025

JAN 2	5,600 MT
JAN 9	9,700 MT
JAN 16	15,100 MT
JAN 23	20,200 MT
JAN 30	24,900 MT
FEB 6	13,100 MT
FEB 13	<u>21,500 MT</u>
TOTAL	110,100 MT

U.S. PORK NET SALES REPORTS 2025

31,000 MT
30,300 MT
37,700 MT
33,600 MT
50,700 MT
24,900 MT
<u>25,600 MT</u>
233,800 MT

MEXICO PORK

20,600 MT,
11,700 MT
9,000 MT
11,800 MT
21,000 MT
5,000 MT
<u>5,700 MT</u>
84,800 MT

U.S. BEEF NET SALES REPORTS 2024

JAN 4	12,200 MT
JAN 11	21,400 MT
JAN 18	22,400 MT
JAN 25	16,700 MT
FEB 1	20,600 MT
FEB 8	16,600 MT
FEB 15	<u>12,600 MT</u>
TOTAL	122,500 MT

U.S. PORK NET SALES REPORTS 2024

23,300 MT
33,400 MT
24,100 MT
42,900 MT
39,200 MT
71,900 MT
<u>28,900 MT</u>
263,700 MT

MEXICO PORK

7,400 MT
10,000 MT
9,700 MT,
13,400 MT,
10,200 MT,
25,000 MT
<u>13,200 MT</u>
88,900 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.