



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 26, 2025 LIVESTOCK REPORT

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CATTLE

FEBRUARY 25, 2025	122,000
WEEK AGO	118,000
YEAR AGO	123,986
WEEK TO DATE	217,000
PREVIOUS WEEK	213,000
PREVIOUS WEEK 2024	245,479
2025 YEAR TO DATE	4,028,345
2024 YEAR TO DATE	5,001,179
PERCENT CHANGE YEAR TO DATE	-8.0%

[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 25, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.32	304.13
CHANGE FROM PRIOR DAY:	0.59	0.16
CHOICE/SELECT SPREAD:	10.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	144	
5 DAY SIMPLE AVERAGE:	313.36	303.44

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CME BOXED BEEF INDEX ON 02/24/2025 WAS 311.38 DOWN .20 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 25, 2025

PRIMAL RIB	466.47	443.54
PRIMAL CHUCK	264.34	263.08
PRIMAL ROUND	283.33	279.48
PRIMAL LOIN	408.34	378.45
PRIMAL BRISKET	242.18	242.65
PRIMAL SHORT PLATE	222.08	222.08
PRIMAL FLANK	150.40	149.95

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/24	46	16	9	13	85	313.73	303.97
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

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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 25, 2025 AFTERNOON

CHOICE CUTS	94.87 LOADS	3,794,603 POUNDS
SELECT CUTS	21.76 LOADS	870,590 POUNDS
TRIMMINGS	15.84 LOADS	633,530 POUNDS
GROUND BEEF	11.74 LOADS	469,775 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 25, 2025

DATE 02/25/2025 SETTLEMENT: \$199.50

OLDEST LONG 11/13/2024 \$178.72

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/26/2024 IS 1,713 CONTRACTS

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 25, 2025 AT \$199.50

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 25, 2025 WAS \$199.61

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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

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BOXED BEEF PRICES WERE UP MONDAY AND TUESDAY AS PACKERS KEEP KILL DOWN. PACKERS PICK THE CATTLE THEY NEED TO FILL CONTRACT ORDERS AND ON LOW KILL HAVE JUST ENOUGH CATTLE TO MEET DAILY ORDERS. PACKER MARGINS ON CATTLE THEY BUY ON THE SHOWLIST AND BEEF SOLD ON THE DAILY MARKET HAVE BEEN LOSING MONEY. LAST WEEK SLAUGHTER WAS 21,486 HEAD LESS THAN A YEAR AGO FOR THE SAME PERIOD, HOWEVER, WITH HEAVIER CATTLE, UP 50 POUNDS FROM A YEAR AGO, BEEF PRODUCTION WAS UP .4%. PACKERS ARE WORKING FEWER HOURS AND GETTING THE BEEF THEY NEED. THEY AREN'T GOING TO KILL ANY EXTRA THAN WHAT IS NEEDED.

SLAUGHTER SHOULD BE LARGER THIS WEEK AS CATTLE THAT WERE HELD BACK LAST WEEK DUE TO SUBZERO TEMPERATURES ARE MOVED THIS WEEK. PRODUCERS NEED TO MOVE CATTLE AND TRY TO GET WEIGHTS DOWN AND CATTLE MORE CURRENT. THE HIGHER WEIGHTS ALLOW PACKERS TO KILL FEWER CATTLE AND HAVE HIGHER BEEF PRODUCTION.

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TUESDAY TRADERS WERE BUYING CATTLE AND SELING HOGS AND NARROWING SPREADS BETWEEN APRIL CATTLE AND JUNE CATTLE. VOLUME WAS LIGHT AND IT WAS MOSTLY SPREADING.

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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.

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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.
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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.

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)

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***NATIONAL DAILY DIRECT CATTLE 02/25/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$199.61	23,270
LIVE HEIFER:	1379	\$199.63	10,627
DRESSED STEER	967	\$315.18	5,335
DRESSED HEIFER:	878	\$315.16	1,487

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USDA POSTED SUMMARY CATTLE PRICES ON 02/25/2025
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

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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

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STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 22, 2025

PACKER MARGIN (\$/HEAD (\$195.60) LAST WEEK \$278.73 MONTH AGO (\$88.60) YEAR AGO (\$76.88)

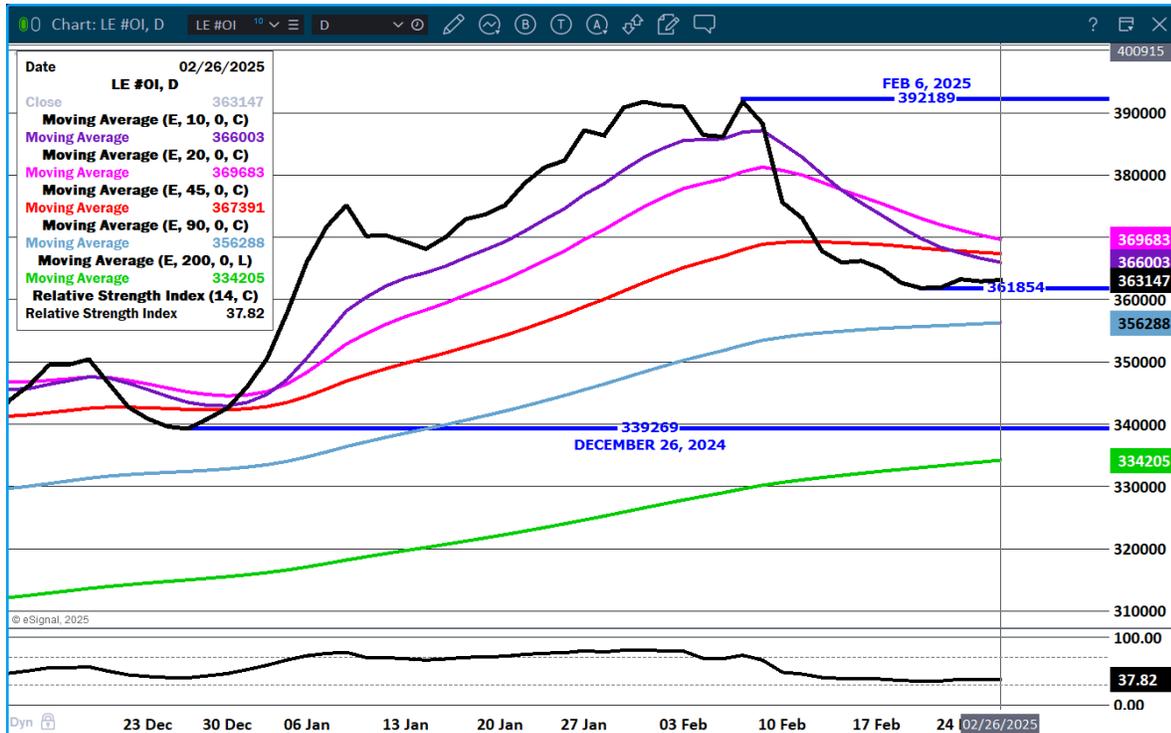
FEEDLOT MARGINS \$237.36 LAST WEEK \$277.47 MONTH AGO \$325.69 YEAR AGO (\$54.13)

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 – TRADERS KEEPING LONGS AFTER DOWNTURN IN FEBRUARY



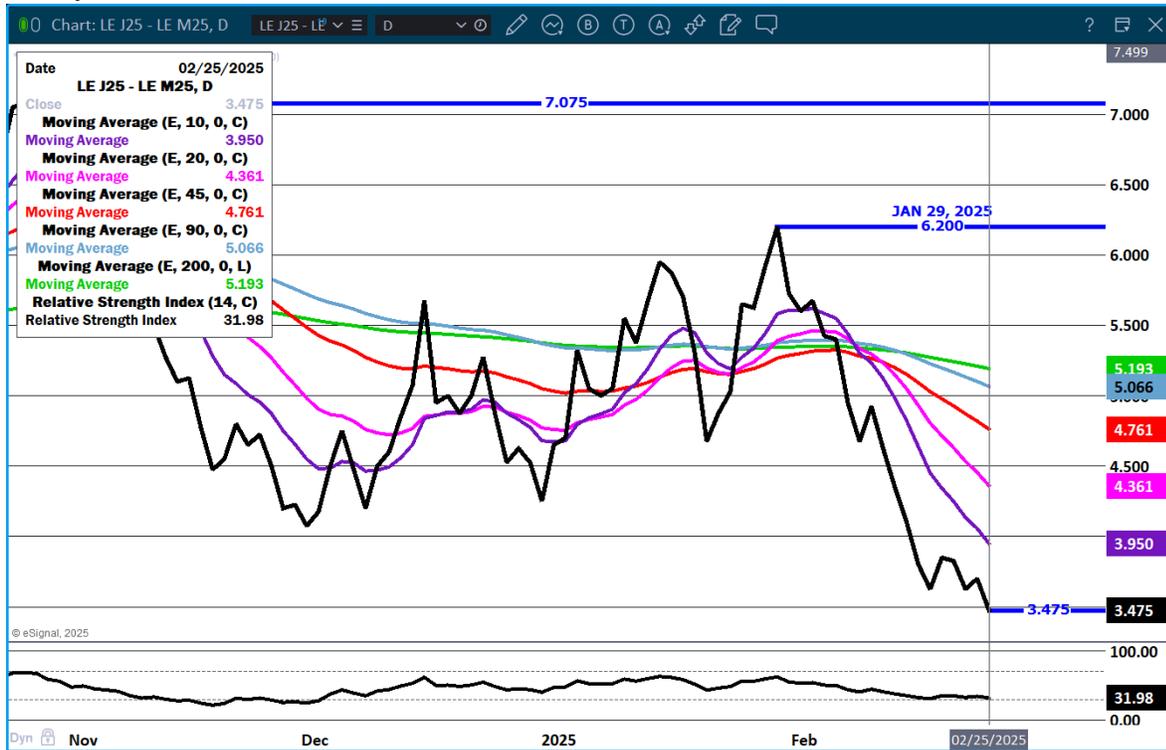
JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE GAINING ON HOGS DURING MARCH LOOK FOR CATTLE TO GAIN ON HOGS FOR JUNE SPREAD



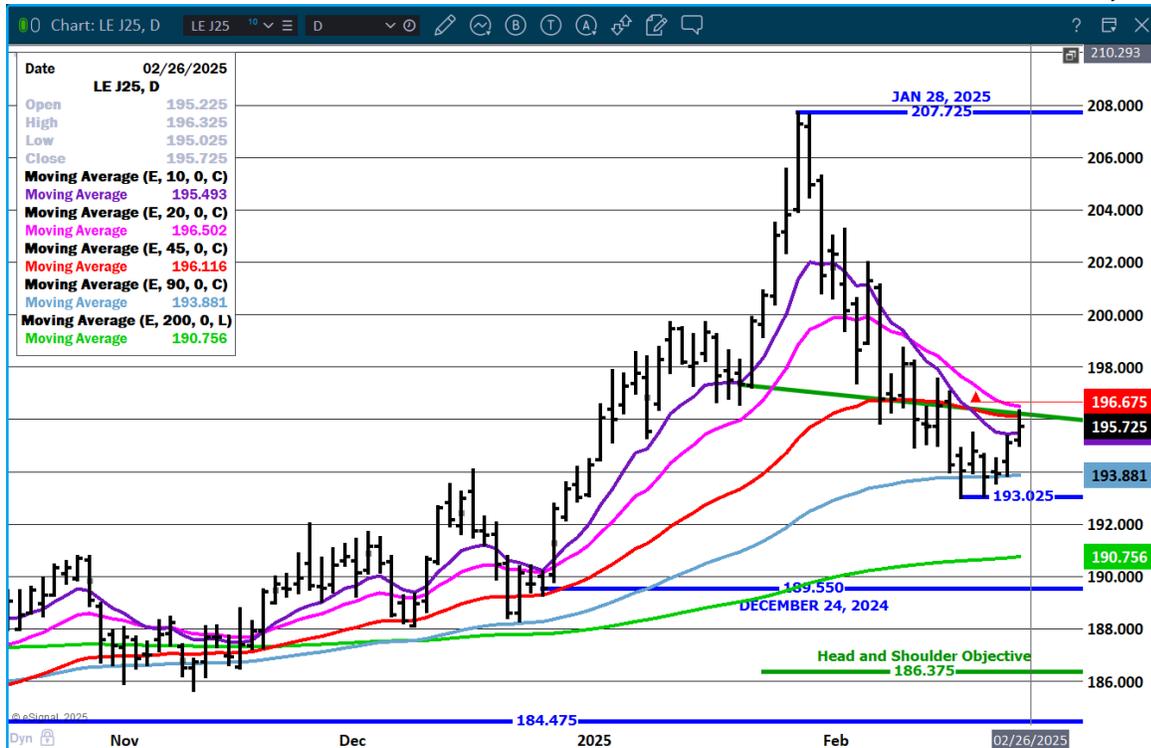
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APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD WEAKENING



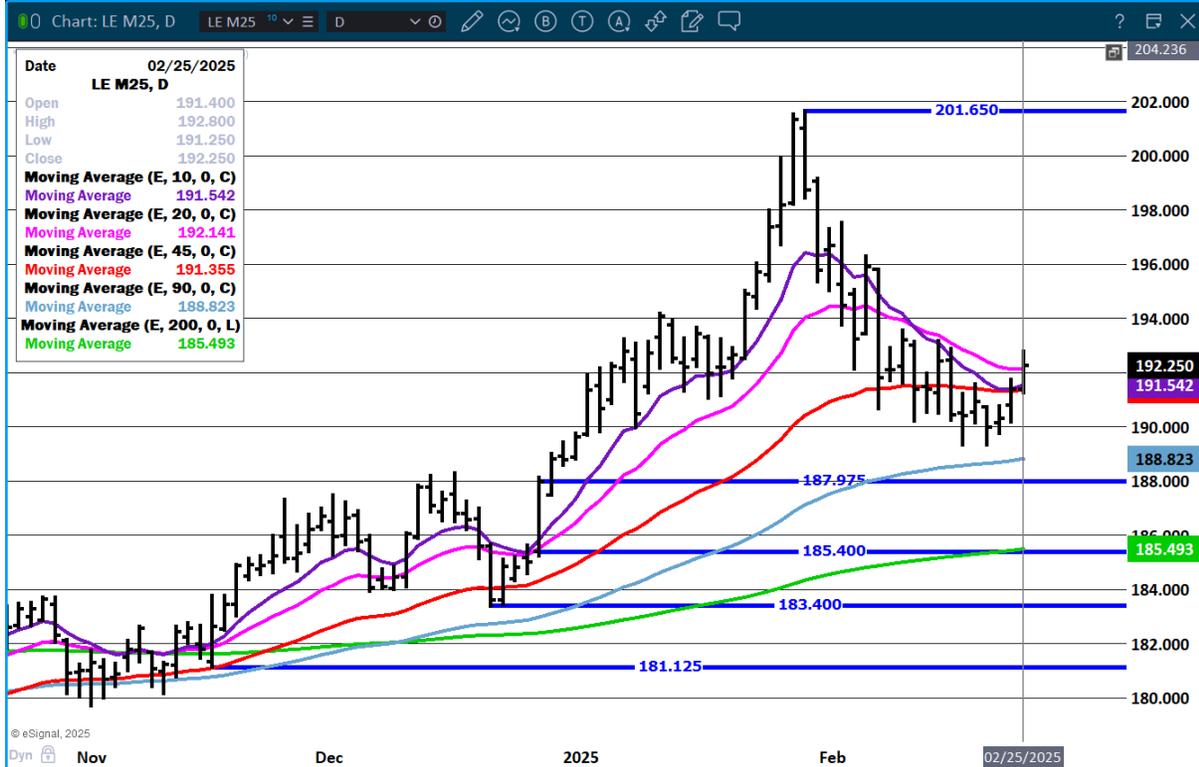
APRIL LIVE CATTLE- RESISTANCE AT 190.75 TO 198.10 SUPPORT AT 193.02 VOLUME AT 25,859



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JUNE LIVE CATTLE – CLOSED ABOVE ALL MOVING AVERAGES. SUPPORT AT 191.35 RESISTANCE AT 193.35 TO 196.00



FEEDER CATTLE

CME FEEDER INDEX ON 02/24/2024 WAS 279.44 UP .07 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/25/2025 AT \$274.22

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

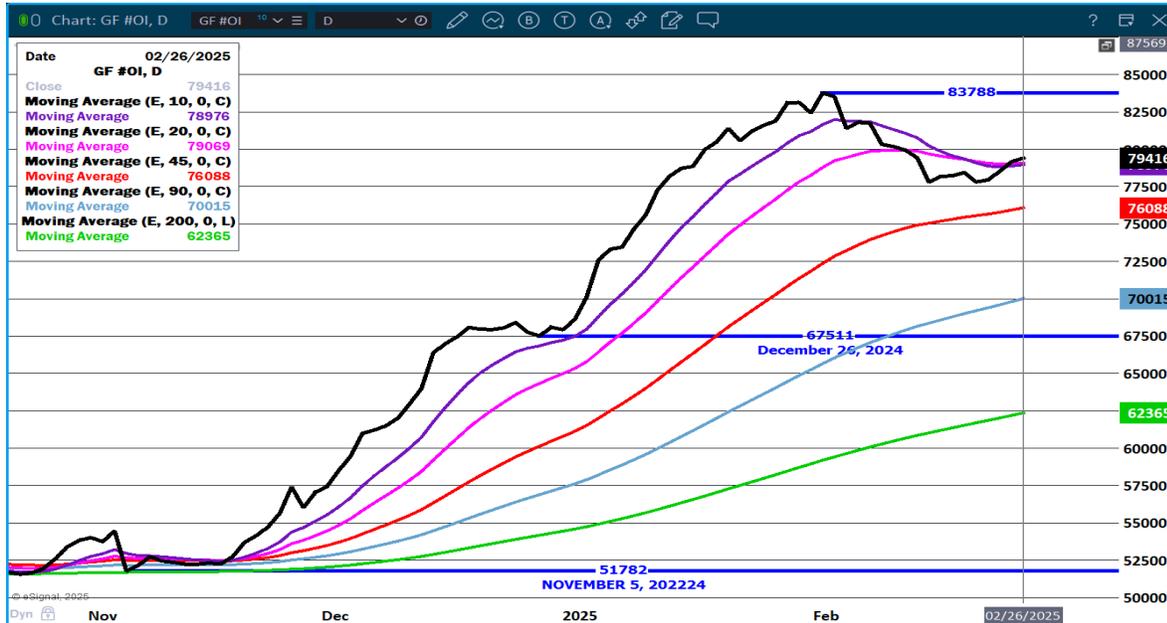
COMPARED TO LAST WEEK, ON A LIGHT TEST STEERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER, WHILE HEIFERS SOLD 4.00 TO 8.00 LOWER. DEMAND FOR THE FEEDER STEERS WAS STRONG ACROSS ALL WEIGHT CLASSES, DESPITE EXTREME COLD WEATHER. PRODUCERS TOOK THE OPPORTUNITY TO CAPITALIZE ON HIGH MARKET PRICES.

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

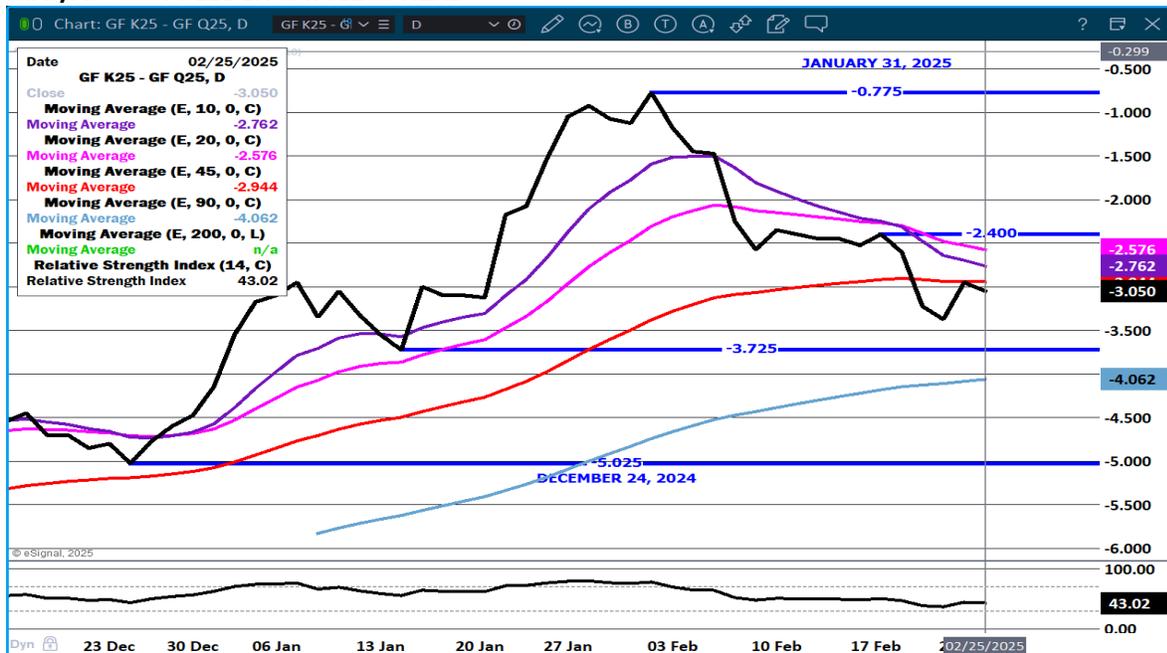
MARCH FEEDER FUTURES IS NARROWING THE CASH INDEX AS FUTURES MOVE HIGHER.

TRADERS ARE ALSO REVERSING FEEDER CATTLE SPREADS THAT HAVE BEEN BULL SPREAD TO BEAR SPREADS.

FEEDER CATTLE OPEN INTEREST - LONGS RE-ENTERING



MAY/AUGUST FEEDER CATTLE SPREAD



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APRIL FEEDER CATTLE – RESISTANCE AT 275.95 TO 278.32 CONTRACT HIGH CLOSE SUPPORT AT 26935 TO 266.25



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HOGS

FEBRUARY 25, 2025,	489,000
WEEK AGO	478,000
YEAR AGO	491,569
WEEK TO DATE	979,000
PREVIOUS WEEK	968,000
PREVIOUS WEEK 2024	979,753
2025 YEAR TO DATE	20,120,483
2024 YEAR TO DATE	21,277,847
PERCENT CHANGE YEAR TO DATE	-5.4%

[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 02/21/2025 WAS 89.68 DOWN .85 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/24/2025 AT 96.86 DOWN .63 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.18 TO THE CME PORK INDEX 02/25/2025

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PACKER MARGINS DROPPED TO NEGATIVE. AS MORE HOGS BECOME AVAILABLE AND WEIGHTS INCREASE, IT WILL BE HARD FOR PACKERS TO SLOW KILL. INSTEAD THEY WILL LOWER HOG PRICES.

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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)

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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
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 22, 2025

PACKER MARGINS (\$1.41) LAST WEEK \$6.59 MONTH AGO 66.61 YEAR AGO \$27.76

FARROW TO FINISH MARGIN \$49.50 LAST WEEK \$44.71 MONTH AGO \$25.23 YEAR AGO (\$4.47)

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 : 261.62
 LOADS TRIM/PROCESS PORK : 57.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/25/2025	319.00	95.65	85.56	110.15	69.21	152.06	84.92	142.14
CHANGE:		-2.78	-4.69	-0.87	-0.64	2.20	-2.92	-5.02
FIVE DAY AVERAGE		96.14	86.86	108.95	68.89	150.47	86.63	142.8

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/25/2025	175.03	96.58	86.25	110.80	70.30	151.61	85.97	144.19
CHANGE:		-1.85	-4.00	-0.22	0.45	1.75	-1.87	-2.97
FIVE DAY AVERAGE		96.33	87.00	109.08	69.11	150.38	86.84	143.25

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

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 25, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,355
 LOWEST PRICE: 86.00
 HIGHEST PRICE 92.00
 WEIGHTED AVERAGE 88.84
 CHANGE FROM PREVIOUS DAY 0.24 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,758
 LOWEST BASE PRICE: 70.67
 HIGHEST BASE PRICE 93.99
 WEIGHTED AVERAGE PRICE 82.69

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,413
 LOWEST BASE PRICE: 66.75
 HIGHEST BASE PRICE 95.00
 WEIGHTED AVERAGE PRICE 88.34

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,551
 LOWEST BASE PRICE 79.71
 HIGHEST BASE PRICE: 97.69
 WEIGHTED AVERAGE PRICE 88.29

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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

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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 24, 2025

****PRODUCER SOLD:**

HEAD COUNT 230,003
AVERAGE LIVE WEIGHT 288.68
AVERAGE CARCASS WEIGHT 216.25

PACKER SOLD:

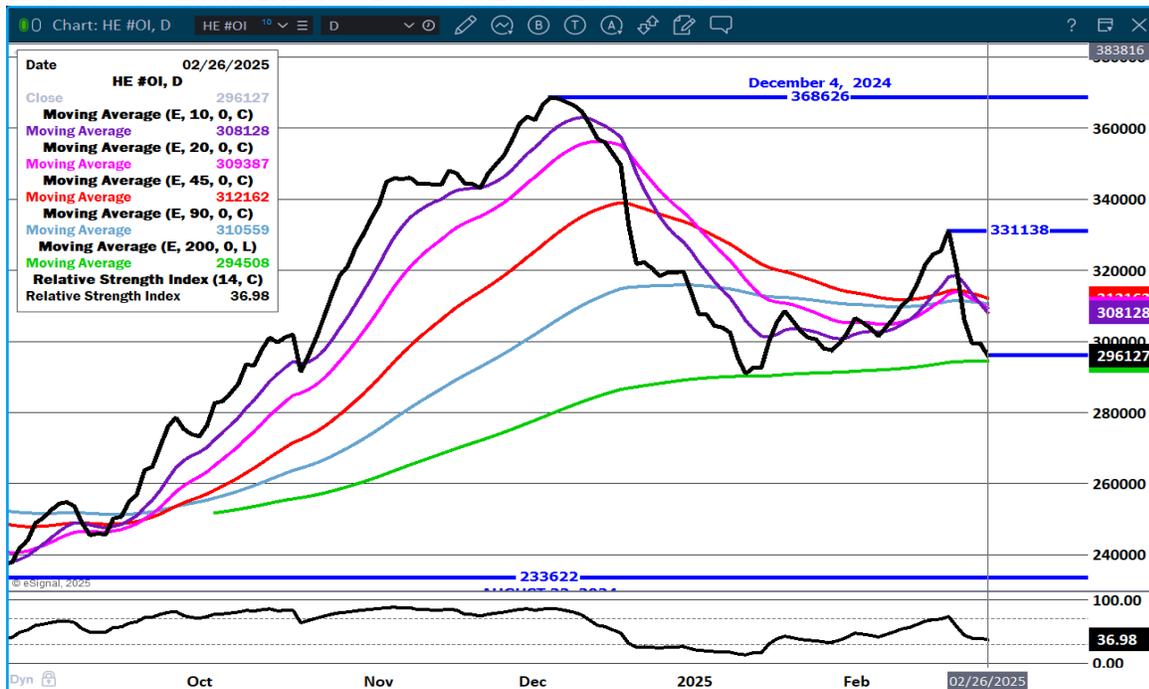
HEAD COUNT 33,549
AVERAGE LIVE 286.63
AVERAGE CARCASS WEIGHT 214.83

PACKER OWNED:

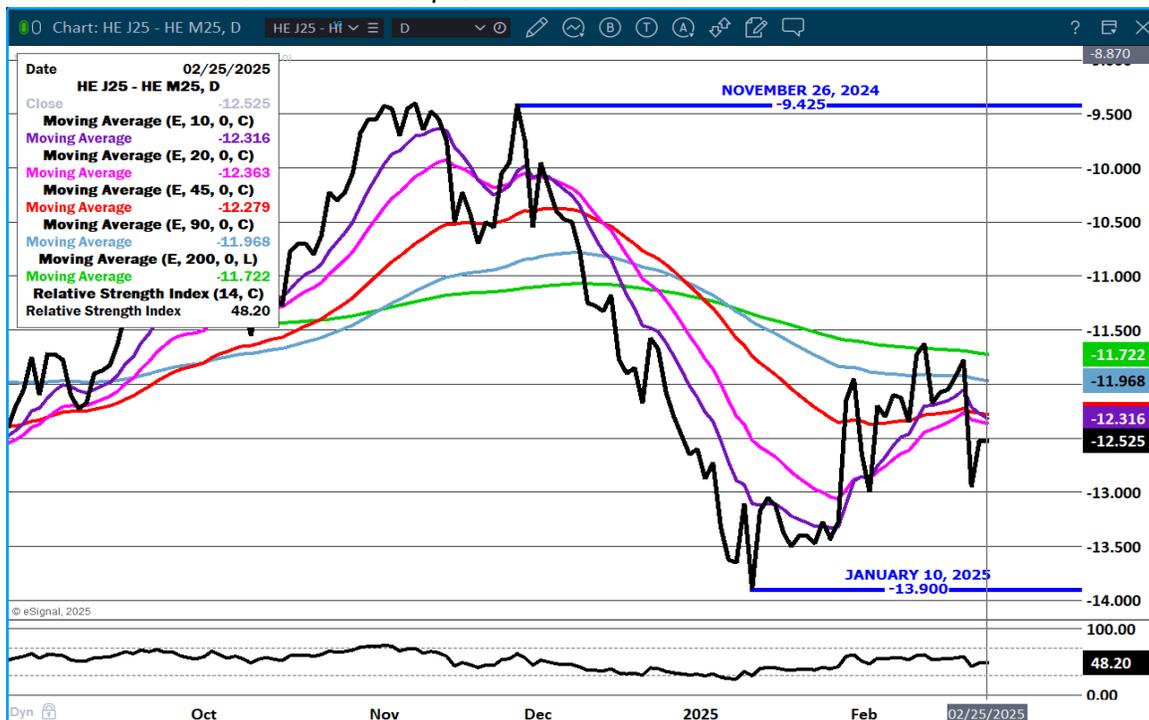
HEAD COUNT 186,414
AVERAGE LIVE 282.85
AVERAGE CARCASS WEIGHT 214.32

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LEAN HOG OPEN INTEREST – LONGS AREN'T KEEPING TRADES



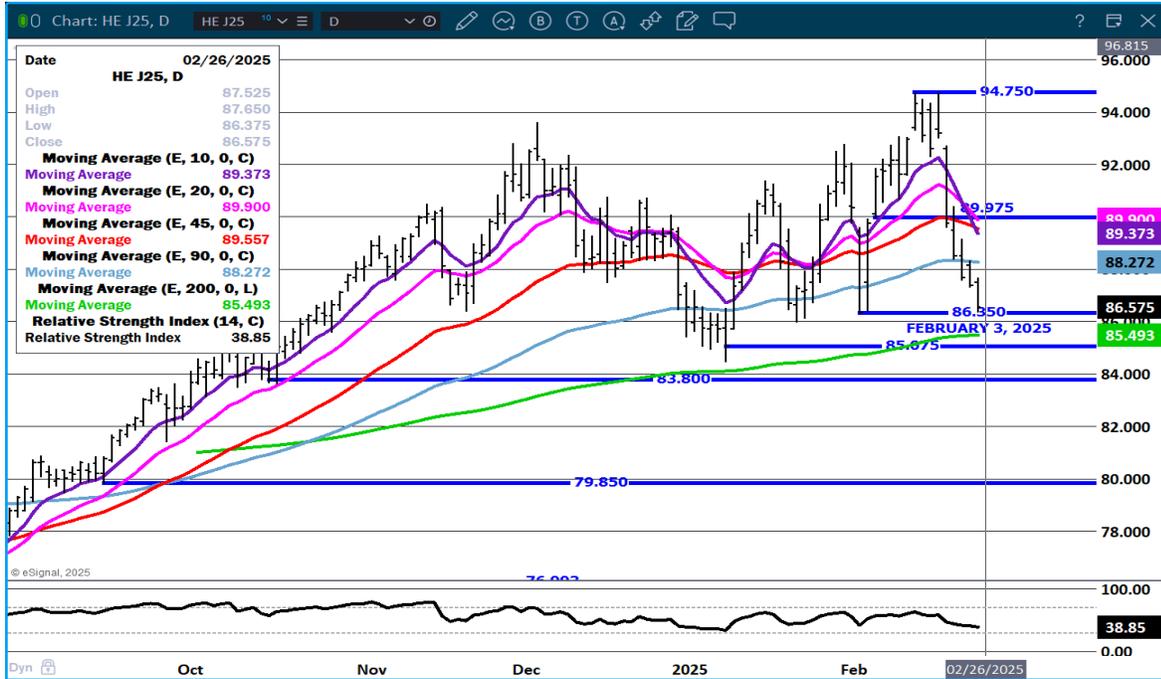
APRIL/JUNE HOG SPREAD – BULL SPREAD - DURING MARCH COULD SEE SPREAD WIDENING A YEAR AGO IT WIDENED TO OVER MINUS \$18.



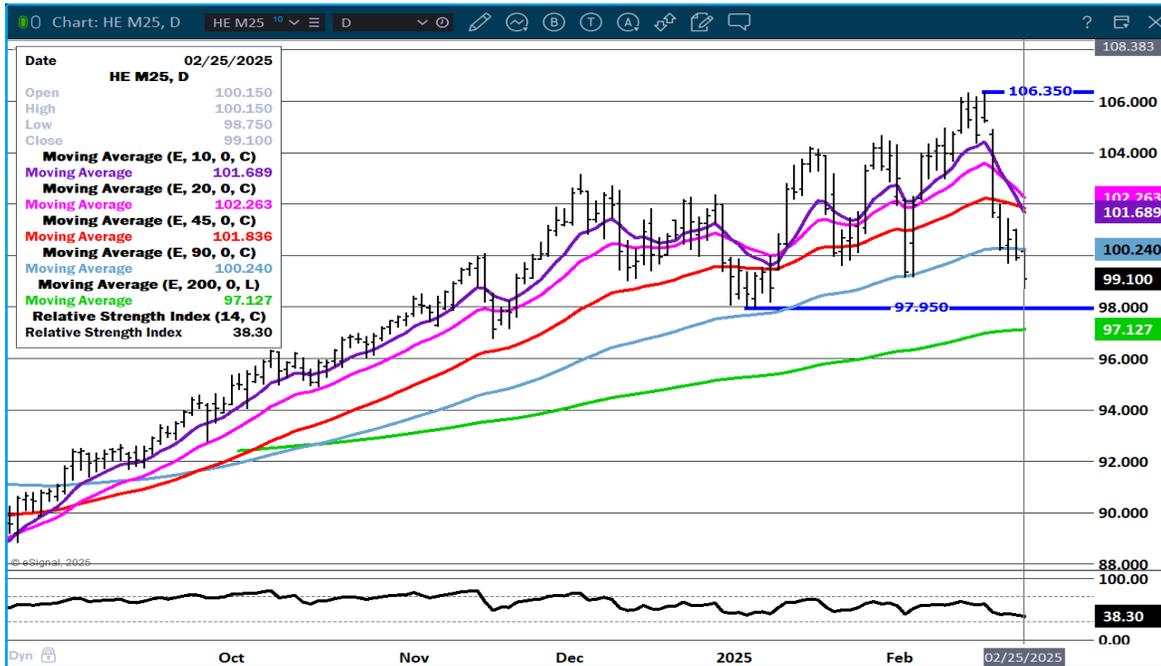
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APRIL LEAN HOGS - VOLUME 25,859 SUPPORT AT 86.35 TO 85.45 RESISTANCE AT 88.27 TO 89.40



JUNE LEAN HOGS – SUPPORT AT 97.95 TO 97.10 RESISTANCE AT 101.70 TO 102.30



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