



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 27, 2025 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

FEBRUARY 26, 2025	122,000
WEEK AGO	117,000
YEAR AGO	122,962
WEEK TO DATE	339,000
PREVIOUS WEEK	330,000
PREVIOUS WEEK 2024	368,441
2025 YEAR TO DATE	4,721,951
2024 YEAR TO DATE	5,124,141
PERCENT CHANGE YEAR TO DATE	-7.9%

[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 26, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.90	303.24
CHANGE FROM PRIOR DAY:	(1.42)	(0.89)
CHOICE/SELECT SPREAD:	9.66	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	158	
5 DAY SIMPLE AVERAGE:	313.07	303.52

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CME BOXED BEEF INDEX ON 02/25/2025 WAS 311.28 DOWN .10 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 26, 2025

PRIMAL RIB	470.53	442.17
PRIMAL CHUCK	259.61	262.24
PRIMAL ROUND	280.40	278.25
PRIMAL LOIN	410.14	378.21
PRIMAL BRISKET	240.05	241.97
PRIMAL SHORT PLATE	220.70	220.70
PRIMAL FLANK	150.11	149.10

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/25	95	22	16	12	144	314.32	304.13
02/24	46	16	9	13	85	313.73	303.97
02/21	96	10	46	22	174	310.77	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

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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 26, 2025 AFTERNOON

CHOICE CUTS	110.58 LOADS	4,423,354 POUNDS
SELECT CUTS	19.76 LOADS	790,487 POUNDS
TRIMMINGS	6.14 LOADS	245,757 POUNDS
GROUND BEEF	21.50 LOADS	859,843 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 28, 2025 IS LAST TRADING DAY FOR FEBRUARY 2025 LIVE CATTLE

FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 26, 2025

DATE 02/26/2025 SETTLEMENT: \$198.82

OLDEST LONG 01/06/2025 \$195.20

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/27/2024 IS 1,421 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 26, 2025 WAS \$199.57

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SO FAR FOR THE WEEK, CATTLE SLAUGHTER IS UP 9,000 HEAD COMPARED TO A WEEK AGO WHICH WAS EXPECTED AFTER THE WICKED COLD WEATHER OF LAST WEEK. BUT FOR THE FIRST 3 DAYS OF THE WEEK SLAUGHTER IS DOWN OVER 29,000 HEAD COMPARED TO A YEAR AGO. PACKERS ARE TAKING ADVATAGE OF THE HEAVIER CATTLE TO CONTROL THE MARKET.

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EXCEPT FOR A FEW HEAD, CASH SALES ARE QUIET THIS WEEK. FEEDLOTS ARE ASKING \$2.00 HIGHER AND FEEDLOTS ARE BIDDING \$2.00 LOWER.

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AS FEBRUARY GOES OFF THE BOARD THIS WEEK, IT IS BULL SPREAD TO APRIL AND APRIL IS BULL SPREAD TO JUNE. BULL SPREADING INDICATES TRADERS REMAIN BULLISH.

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BEEF PRICES FOR 2 DAYS WERE HIGHER BUT BY WEDNESDAY AFTERNOON AS LOAD MOVEMENT INCREASED PRICES TURNED LOWER AS CHUCKS AND ROUNDS DROPPED. HOWEVER, THE RIB AND LOIN SECTIONS WERE HIGHER. CATTLE ARE BIGGER AND LARGER CATTLE ARE GOING TO HAVE HARGER CUTS THAT ARE GOING TO HAVE MORE TRIMMEINGS, GROUND BEEF AND LARGER SECTIONS OD CHUCKS AND ROUNDS. THE COLD STORAGE REPORT SHOWED THE DEMAND FOR TRIMMINGS WITH RECORD LOW STOCKS.

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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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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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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 20, 2025 WERE 18,200 MT COMPARED TO A WEEK AGO AT 21,500 MT . THE LARGEST BUYER WAS SOUTH KOREA WITH 8,600 MT, FOLLOWED BY JAPAN WITH 2500 MT AND CHINA TAKING 1,800 MT.

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*****NATIONAL DAILY DIRECT CATTLE 02/26/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$199.57	23,095
LIVE HEIFER:	1372	\$199.59	9,993
DRESSED STEER	967	\$315.18	5,335
DRESSED HEIFER:	878	\$315.16	1,487

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/26/2025
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 - 197.00- ON 446 HEAD STEERS, HEIFERS AND MIXED LOADS
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

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 22, 2025

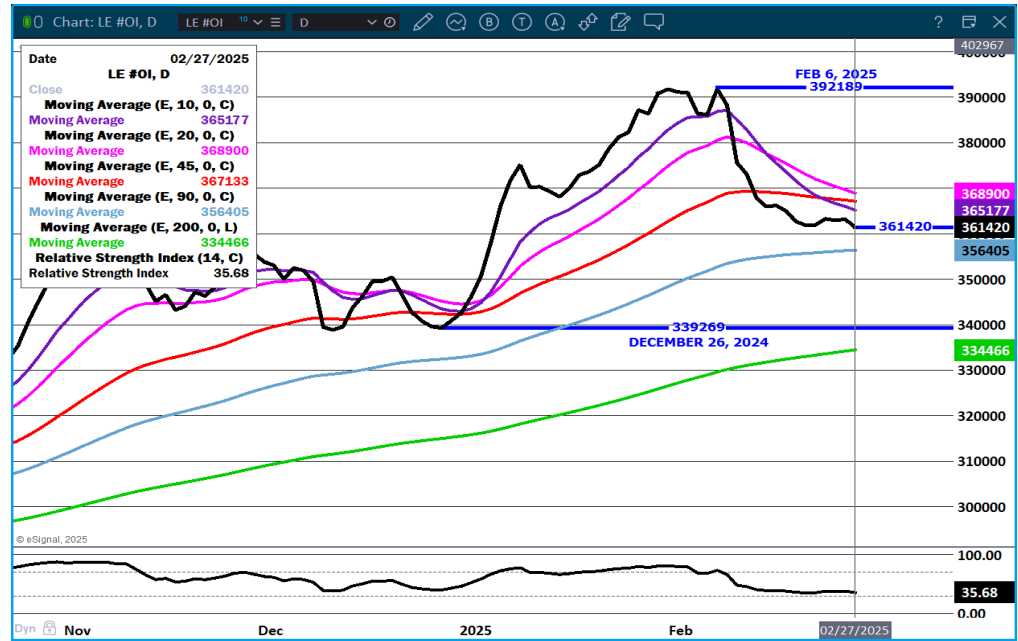
PACKER MARGIN (\$/HEAD (\$195.60) LAST WEEK \$278.73 MONTH AGO (\$88.60) YEAR AGO (\$76.88)

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

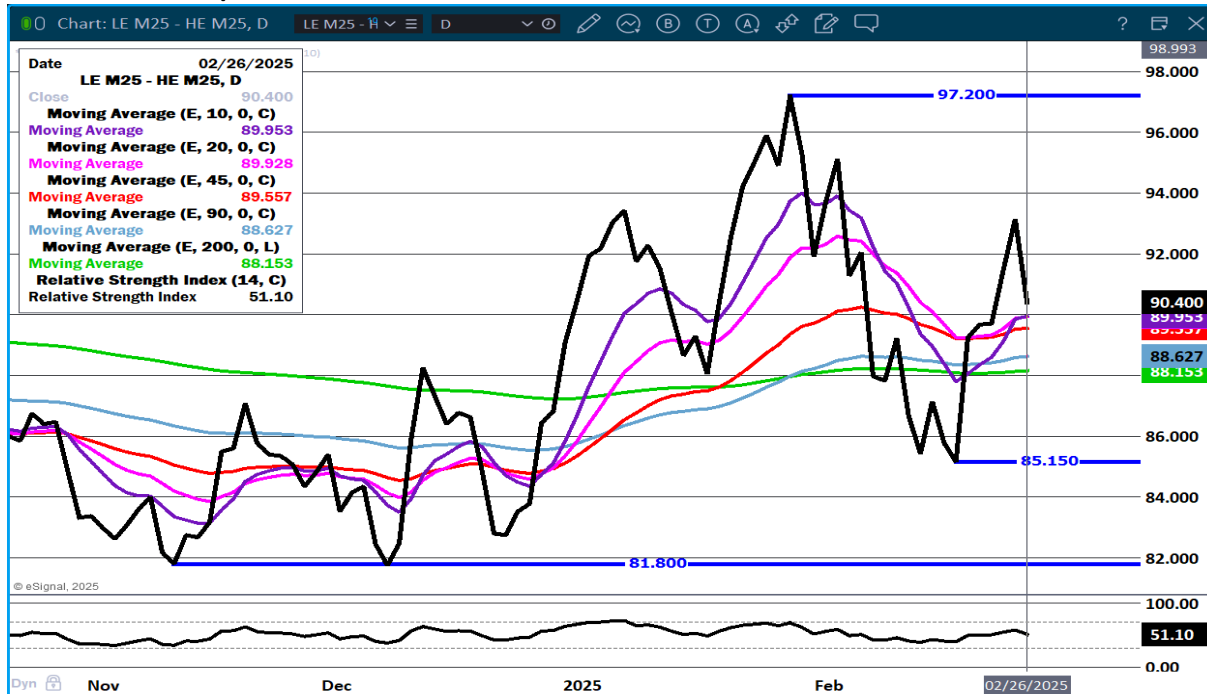
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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

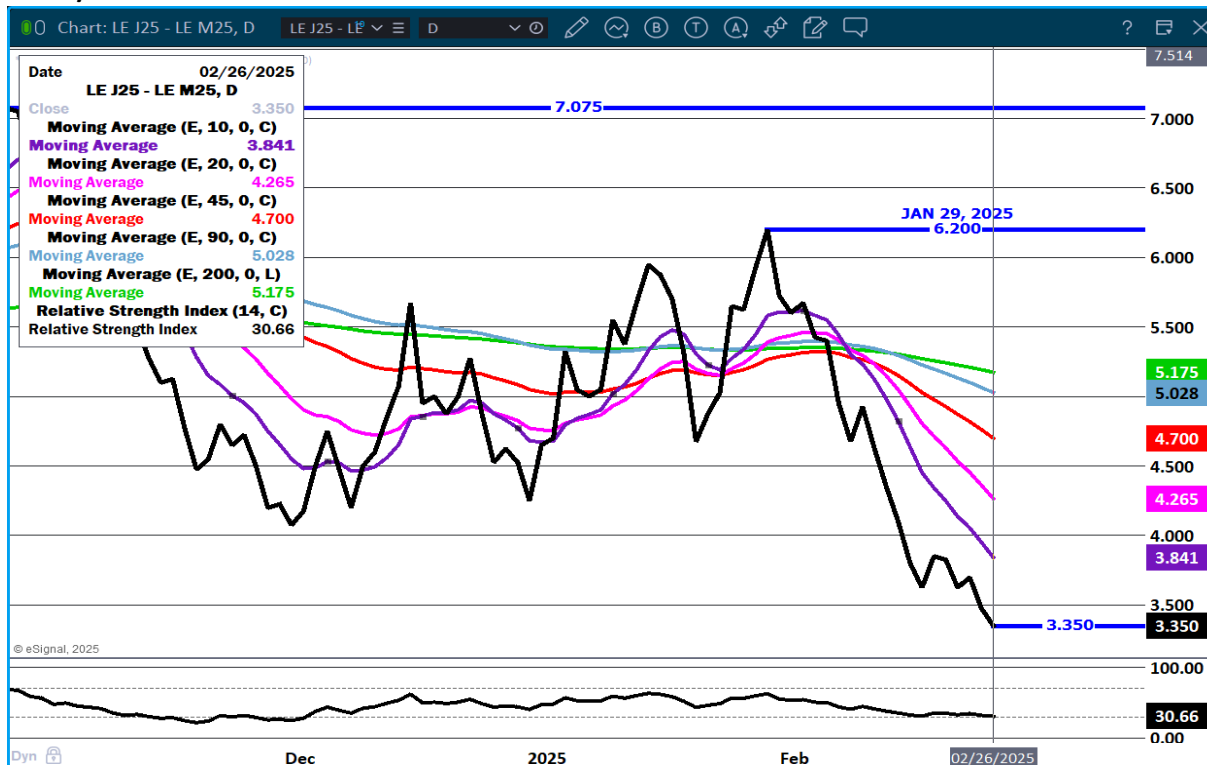
LIVE CATTLE OPEN INTEREST – LONGS CONTINUE TO LIQUIDATE



JUNE LIVE CATTLE/JUNE LEAN HOGS - FAVORING CATTLE GOING FORWARD



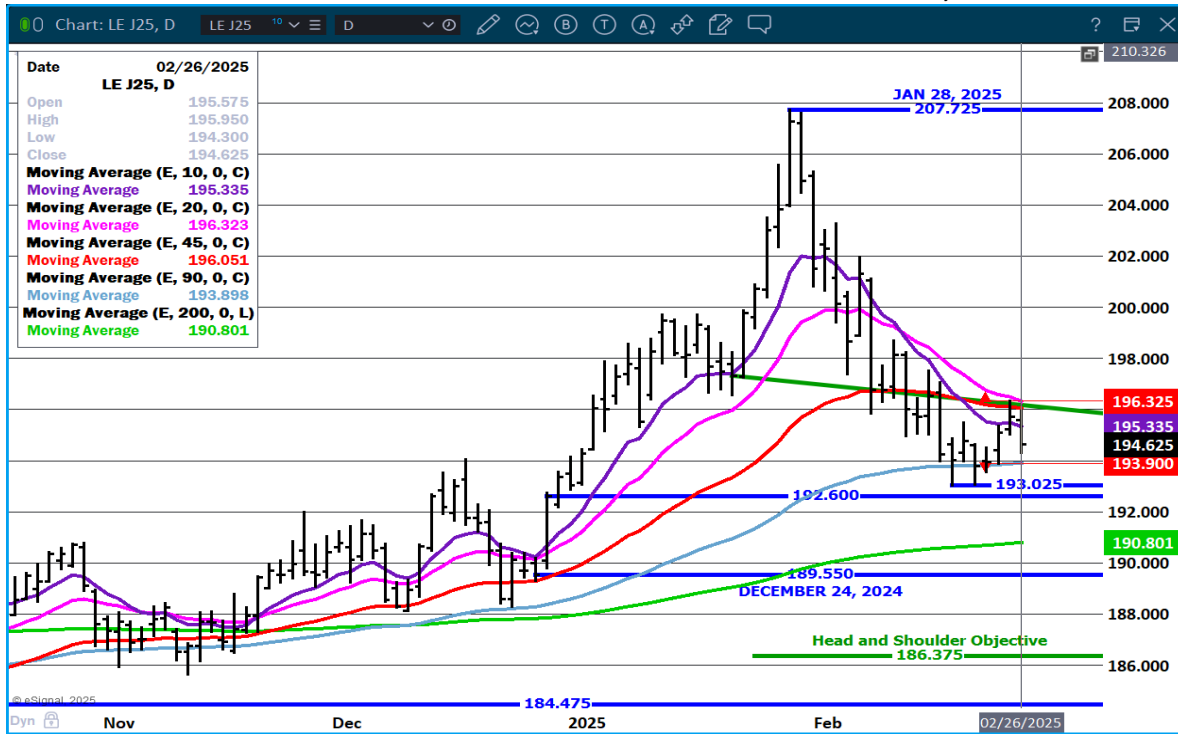
APRIL/JUNE LIVE CATTLE SPREAD - APRIL IS BULL SPREAD TO JUNE



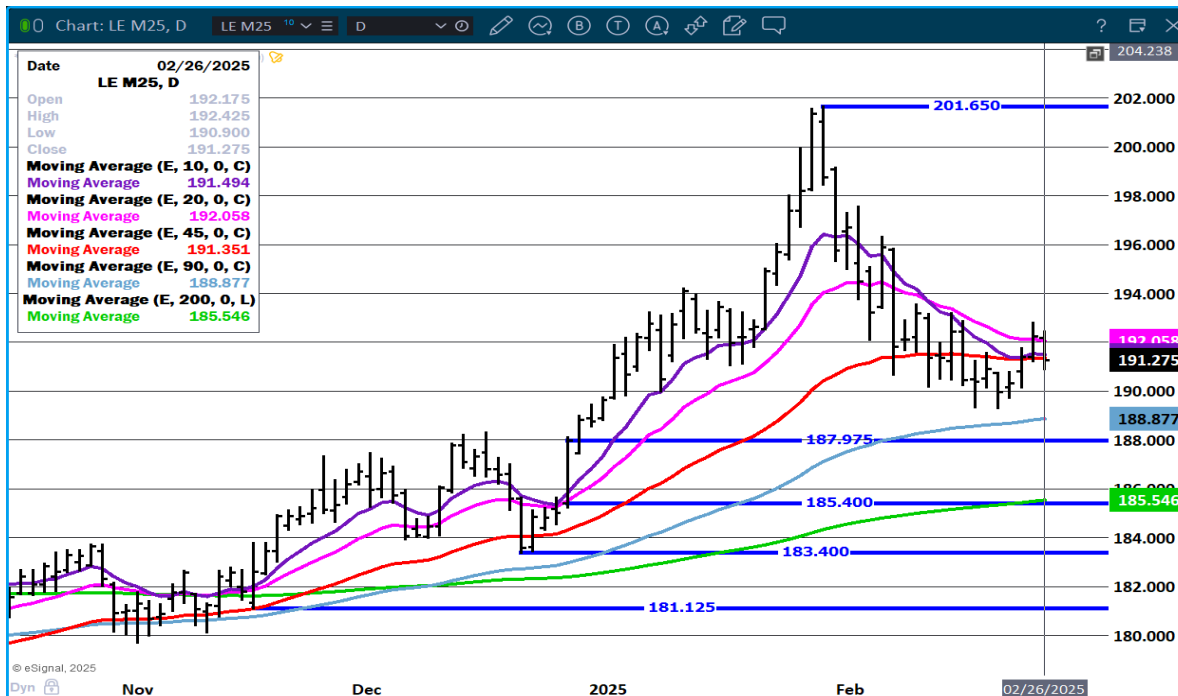
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APRIL LIVE CATTLE- RESISTANCE AT 196.00 SUPPORT AT 193.00 VOLUME 19,196



JUNE LIVE CATTLE – SUPPORT AT 191.35 RESISTANCE AT 193.50



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FEEDER CATTLE

CME FEEDER INDEX ON 02/25/2024 WAS 278.73 DOWN .71 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/26/2025 AT \$274.37

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

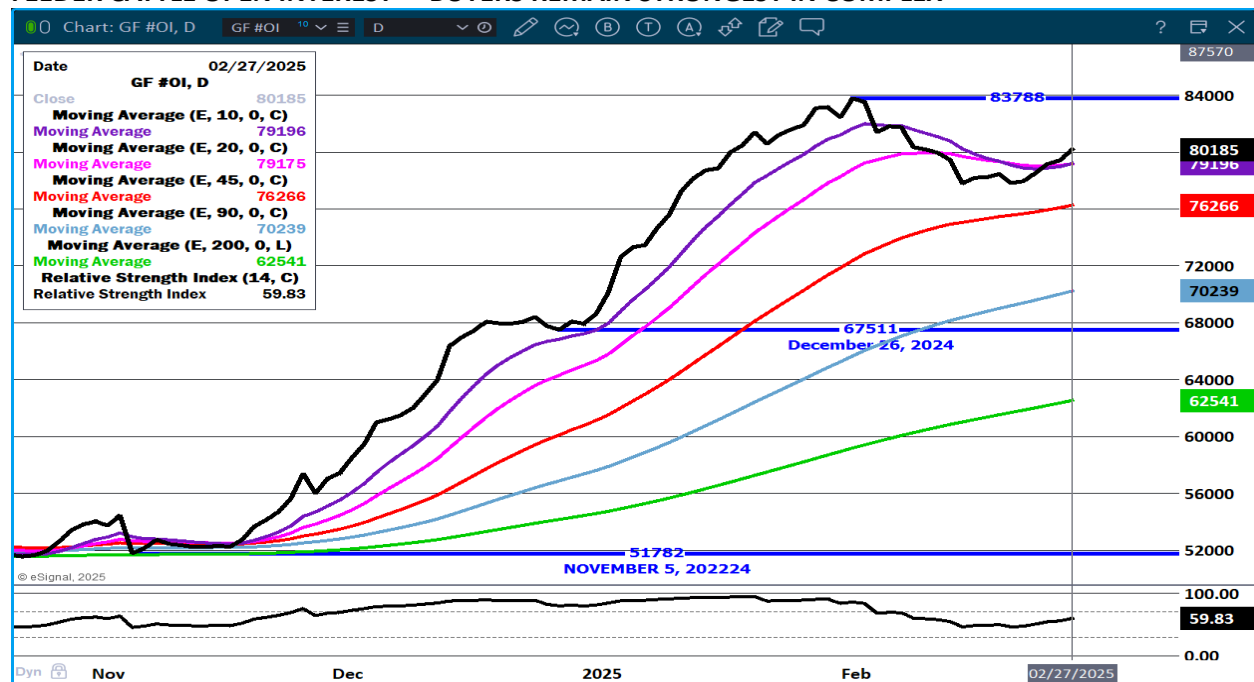
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	80,300	11,400	53,400	145,100
LAST WEEK:	150,000	16,300	6,000	172,300
YEAR AGO:	281,800	40,200	57,900	379,900

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.

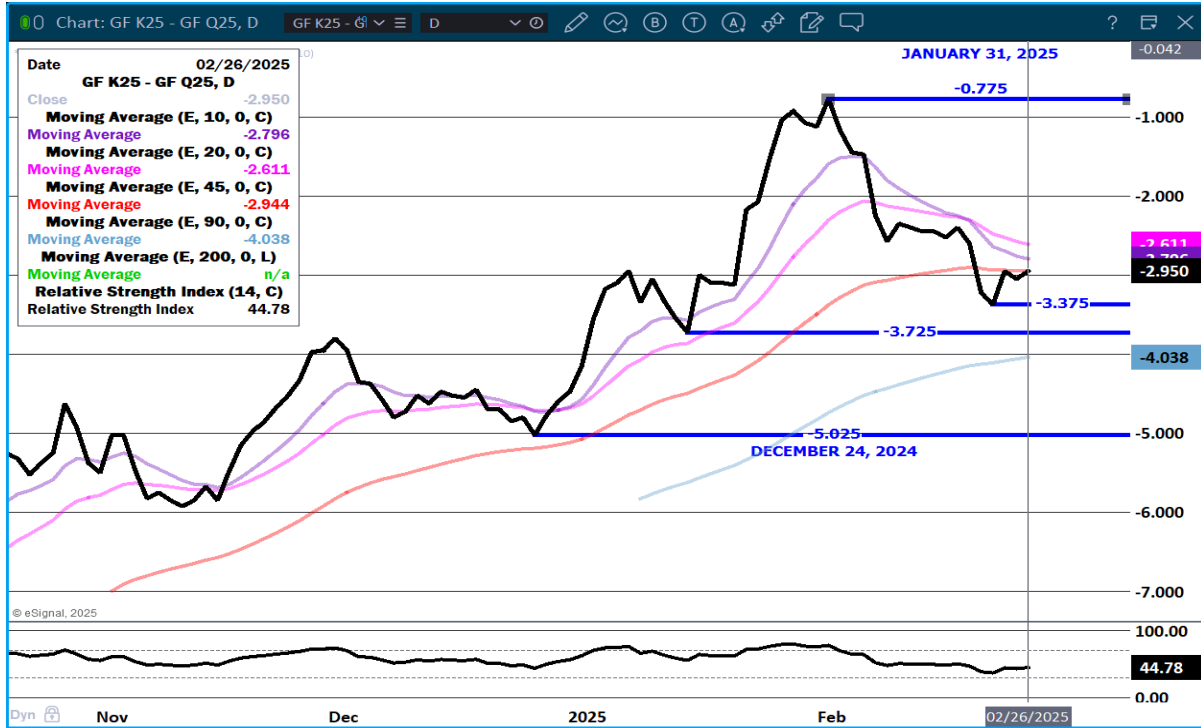
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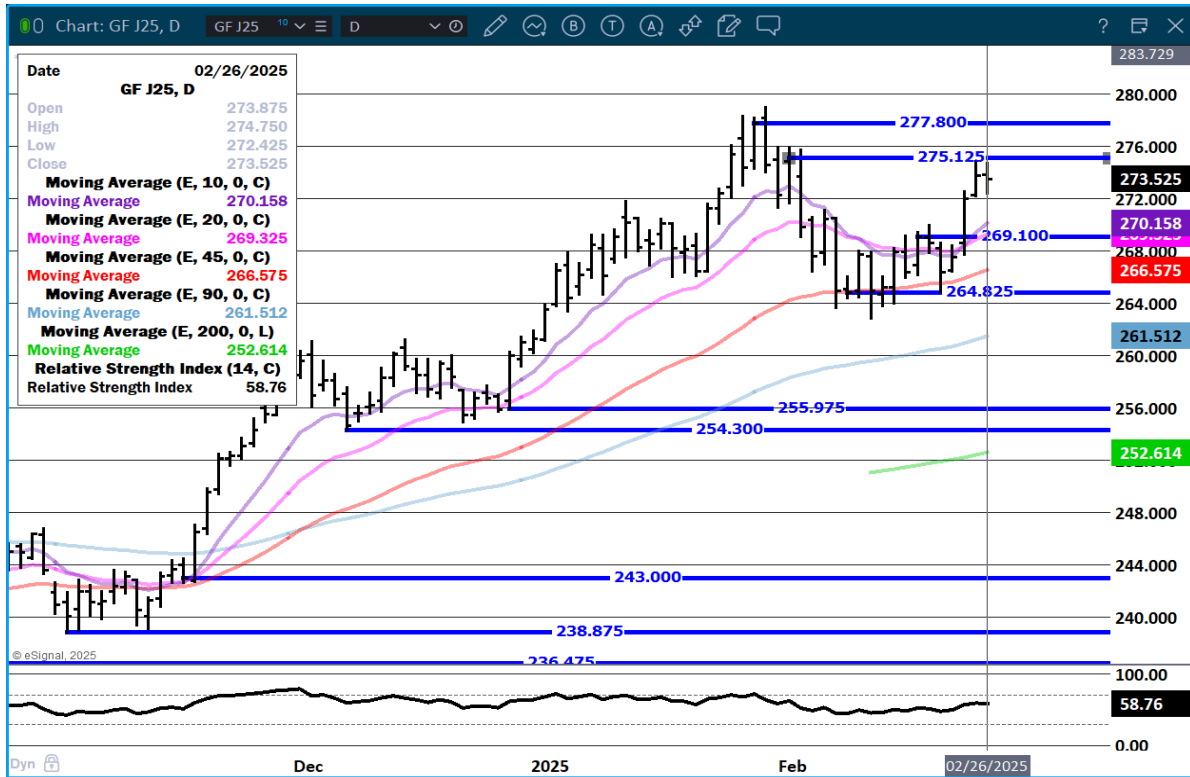
FEEDER CATTLE OPEN INTEREST - BUYERS REMAIN STRONGEST IN COMPLEX



MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREADING



APRIL FEEDER CATTLE – RESISTANCE AT 275.12 SUPPORT AT 270.15



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HOGS

FEBRUARY 26, 2025,	490,000
WEEK AGO	489,000
YEAR AGO	490,572
WEEK TO DATE	1,469,000
PREVIOUS WEEK	1,457,000
PREVIOUS WEEK 2024	1,470,325
2025 YEAR TO DATE	20,610,483
2024 YEAR TO DATE	21,768,419
PERCENT CHANGE YEAR TO DATE	-5.3%

[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 02/24/2025 WAS 89.47 DOWN .21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/25/2025 AT 96.07 DOWN .79 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.60 TO THE CME PORK INDEX 02/26/2025

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PACKER MARGINS CONTINUE TO DROP. 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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BELLIES UP \$10.30 BROUGHT THE PORK CUTOUT HIGHER ON WEDNESDAY SALES ON LIGHT VOLUME MOVEMENT. PORK PRICES DROPPED WHEN THEY HIT RESISTANCE WHEN THE CARCASS MOVED OVER \$100.00. WEDNESDAY THE 5 DAY AVERAGE CARCASS PRICE WAS \$96.37

LEAN HOGS WERE UP WEDNESDAY ON LIGHT TO MODERATE VOLUME. HOWEVER, IT ISN'T SAYING MUCH SINCE LEAN HOGS HAVE DROPPED SINCE FEBRUARY 12TH AFTER MAKING CONTRACT HIGHS. ON FEBRUARY 12TH APRIL LEAN HOGS SETTLED AT \$94.32 AND THEN FELL TO \$88.57 ON TUESDAY FEBRUARY 25TH AND SUPPORT MADE ON FEBRUARY 3RD. TRADING ON WEDNESDAY APPEARS TO BE END AN OF THE MONTH BOUNCE MORE THAN A MARKET REVERSING AND MOVING HIGHER.

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THURSDAY, TRADERS WILL BE LOOKING FOR EXPORT NEWS. FOR THE YEAR SALES ARE DOWN FROM A YEAR AGO, BUT SO FAR MEXICO FOR THE YEAR IS JUST SLIGHTLY LOWER AND IS WAITING TO SEE WHAT HAPPENS IF AND WHEN TARIFFS TAKE PLACE. MEXICO HOLDS THE KEY FOR PORK EXPORTS.

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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)

(CHINA HAS ENOUGH PORK. EXPORTERS, THE U.S., BRAZIL, AND SPAIN WILL BE COMPETING FOR ALTERNATIVE COUNTRIES AS CHINA WILL BE IMPORTING LESS.)

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EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 20, 2025 WERE 32,200 MT COMPARED TO 25,600 MT A WEEK AGO, UNCHANGED ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 13,300 MT COMPARED TO LAST WEEK AT 5,700 MT. JAPAN BOUGHT 35,00 MT COMPARED TO LAST WEEK AT 4,100 MT. CHINA WAS 3RD AT 2,800 MT COMPARED TO A WEEK AGO WHEN THEY TOOK NOTHING.

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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 : 216.09

LOADS TRIM/PROCESS PORK : 28.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2025	244.65	96.66	86.38	109.02	69.96	148.07	82.11	152.44
CHANGE:		1.01	0.82	-1.13	0.75	-3.99	-2.81	10.30
FIVE DAY AVERAGE		96.37	87.13	109.26	69.27	149.88	85.90	144.53

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2025	121.98	97.39	87.06	109.73	69.93	151.61	84.09	151.43
CHANGE:		1.74	1.50	-0.42	0.72	-0.45	-0.83	9.29
FIVE DAY AVERAGE		96.51	87.27	109.40	69.26	150.58	86.29	144.33

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

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 26, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,962
LOWEST PRICE: 84.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 89.86
CHANGE FROM PREVIOUS DAY 1.02 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,918
LOWEST BASE PRICE: 71.37
HIGHEST BASE PRICE 94.72
WEIGHTED AVERAGE PRICE 82.59

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,755
LOWEST BASE PRICE: 79.18
HIGHEST BASE PRICE 94.41
WEIGHTED AVERAGE PRICE 87.77

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,879
LOWEST BASE PRICE 79.13
HIGHEST BASE PRICE: 96.60
WEIGHTED AVERAGE PRICE 87.36

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, FEB 22 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 22, 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 25, 2025

****PRODUCER SOLD:**

HEAD COUNT 223,830
AVERAGE LIVE WEIGHT 288.74
AVERAGE CARCASS WEIGHT 216.39

PACKER SOLD:

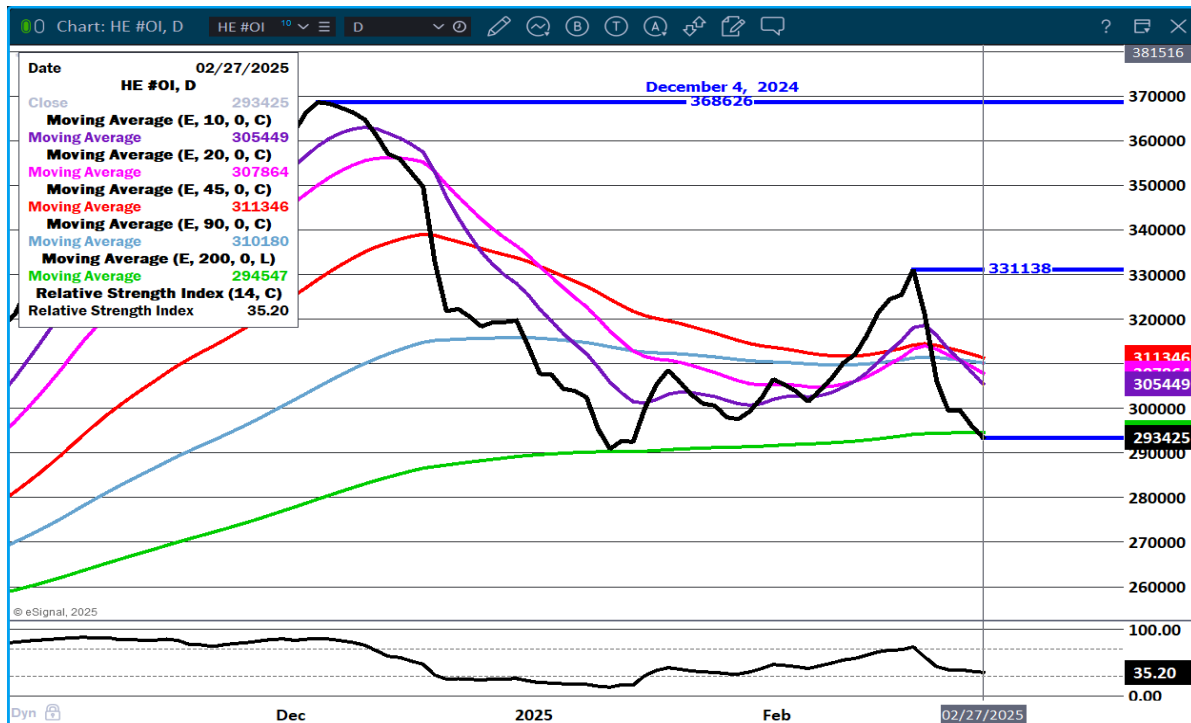
HEAD COUNT 34,127
AVERAGE LIVE 293.25
AVERAGE CARCASS WEIGHT 219.68

PACKER OWNED:

HEAD COUNT 183,000
AVERAGE LIVE 283.66
AVERAGE CARCASS WEIGHT 215.06

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LEAN HOG OPEN INTEREST – LOSING LONGS



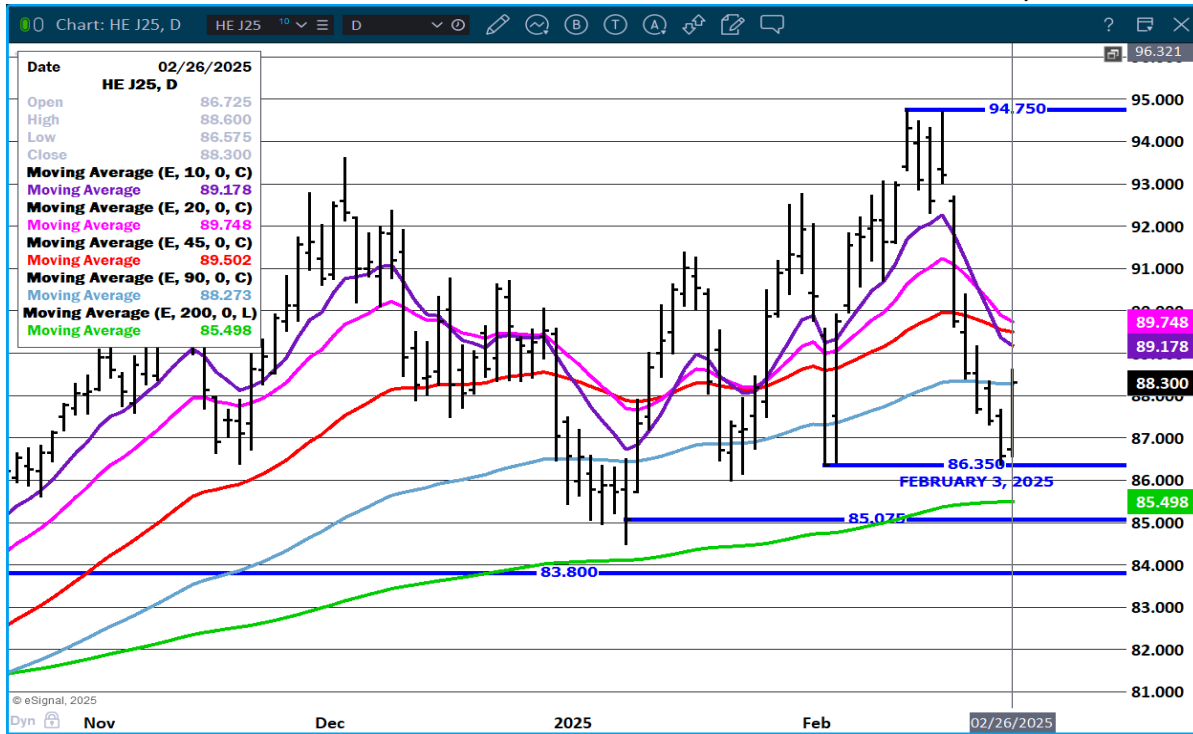
APRIL/JUNE HOG SPREAD – SPREAD COULD WIDEN \$5.00 OR MORE



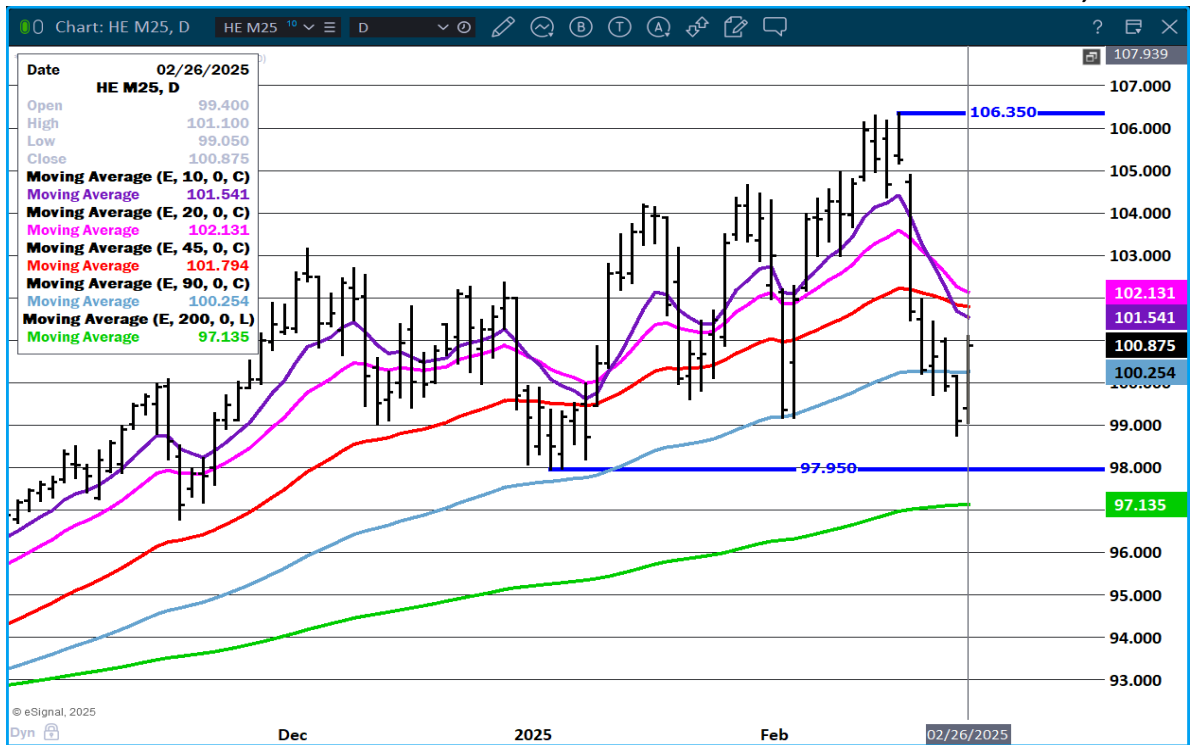
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APRIL LEAN HOGS - SUPPORT AT 86.65 TO 85.00 RESISTANCE AT 89.20 VOLUME 31,142



JUNE LEAN HOGS – SUPPORT AT 97.95 RESISTANCE AT 101.50 TO 102.20 VOLUME AT 15,919



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BEEF: NET SALES OF 18,200 MT FOR 2025 WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK, BUT UP 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (8,600 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 200 MT), CHINA (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 14,700 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,000 MT), JAPAN (3,600 MT), CHINA (2,100 MT), MEXICO (1,600 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 32,200 MT FOR 2025 WERE UP 26 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (13,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 200 MT), CHINA (2,800 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (2,800 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (2,100 MT, INCLUDING DECREASES OF 900 MT). EXPORTS OF 34,100 MT WERE UP 14 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (4,400 MT), SOUTH KOREA (4,100 MT), CHINA (4,000 MT), AND COLOMBIA (2,300 MT).

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USDA COLD STORAGE REPORT – FEBRUARY 26, 2025

JANUARY 2025 HIGHLIGHTS

Total red meat supplies in freezers were up 3 percent from the previous month but down 6 percent from last year.

Total pounds of beef in freezers were up 2 percent from the previous month but down slightly from last year.

Frozen pork supplies were up 3 percent from the previous month but down 11 percent from last year.

Stocks of pork bellies were up 24 percent from last month but down 32 percent from last year.

There was a record lows for pork trimmings that indicates consumers want cheaper pork and a record low for veal as demand for veal calf slaughter drops and breeding improves for selecting female dairy calves eventually going to milking parlors versus bull calves for veal.

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Cattle and hogs slaughter was down in January so having lower stocks compared to a year ago is no surprise. Beef exports started out down in January and demand dropped for high end cuts during the month as consumers shifted over to cheaper beef from heavier cattle compared to 2024. Compared to

December, pork exports were above a month ago in January. During January, consumers wanted cheaper pork and a reason trimmings pork stocks were low, storing expensive pork cuts and buying cheaper pork. Having less pork in storage compared to a year ago with slaughter down compared to a year ago was expected to have lower stocks in 2025.

Two days before March 2025 what was in storage in January will have little effect on current markets.

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