



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 28, 2025 LIVESTOCK REPORT

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CATTLE

FEBRUARY 27, 2025	118,000
WEEK AGO	117,000
YEAR AGO	121,714
WEEK TO DATE	457,000
PREVIOUS WEEK	447,000
PREVIOUS WEEK 2024	490,155
2025 YEAR TO DATE	4,841,211
2024 YEAR TO DATE	5,245,855
PERCENT CHANGE YEAR TO DATE	-7.7%

[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 27, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.18	302.13
CHANGE FROM PRIOR DAY:	(1.72)	(1.11)
CHOICE/SELECT SPREAD:	9.05	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	163	
5 DAY SIMPLE AVERAGE:	312.87	303.42

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CME BOXED BEEF INDEX ON 02/26/2025 WAS 311.13 DOWN .15 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 27, 2025

PRIMAL RIB	465.24	438.01
PRIMAL CHUCK	260.67	264.27
PRIMAL ROUND	279.00	277.54
PRIMAL LOIN	406.77	375.18
PRIMAL BRISKET	239.24	240.30
PRIMAL SHORT PLATE	217.00	217.00
PRIMAL FLANK	147.28	146.63

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/26	111	20	6	22	158	312.90	303.24
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	FRIDAY 302.56 FRIDAY
02/20	63	21	6	11	101	312.63	303.18

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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 27, 2025 AFTERNOON**

CHOICE CUTS	112.19 LOADS	4,487,694 POUNDS
SELECT CUTS	19.89 LOADS	795,747 POUNDS
TRIMMINGS	12.07 LOADS	482,630 POUNDS
GROUND BEEF	18.50 LOADS	739,919 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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

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FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 27, 2025

DATE 02/27/2025 SETTLEMENT: \$199.40

OLDEST LONG 01/16/2025 \$196.60

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/28/2024 IS 193 CONTRACTS

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 27, 2025 AT \$199.40

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 27, 2025 WAS \$199.56

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CASH CATTLE PRICES DOWN. MIDWEST CATTLE ON LIGHT SALES \$198.00 WITH DRESSED AT 313.00-315.00. NO SALES IN THE SOUTHWEST THURSDAY.

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BEEF PRICES ARE SEPERATING EXPENSIVE CUTS AND LOWER PRICES CUTS. DEMAND HAS INCREASED FOR RIB AND LOIN PRIMALS AND DECREASED DEMAND FOR CHUCKS AND ROUNDS. SOME HAS TO DO WITH WEIGHTS. THERE ARE LARGER CHUCKS AND ROUNDS GOING TO PROCEESSING AND GRINDERS AND LOINS AND RIB SECTIONS BEING TRIMMED DOWN WITH PROCESSORS GETTING ADDITIONAL TRIMMINGS.

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MARCH IS A NON SPOT MONTH FOR LIVE CATTLE AND LEAN HOGS.

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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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.

***NATIONAL DAILY DIRECT CATTLE 02/27/2025
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1509	\$199.56	23,072
LIVE HEIFER:	1371	\$199.49	10,061
DRESSED STEER	968	\$315.18	5,299
DRESSED HEIFER:	878	\$315.16	1,487

USDA POSTED SUMMARY CATTLE PRICES ON 02/27/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 198.00
DRESSED DELIVERED 313.00-315.00
LIVE DELIVERED - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED 313.00
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%

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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)

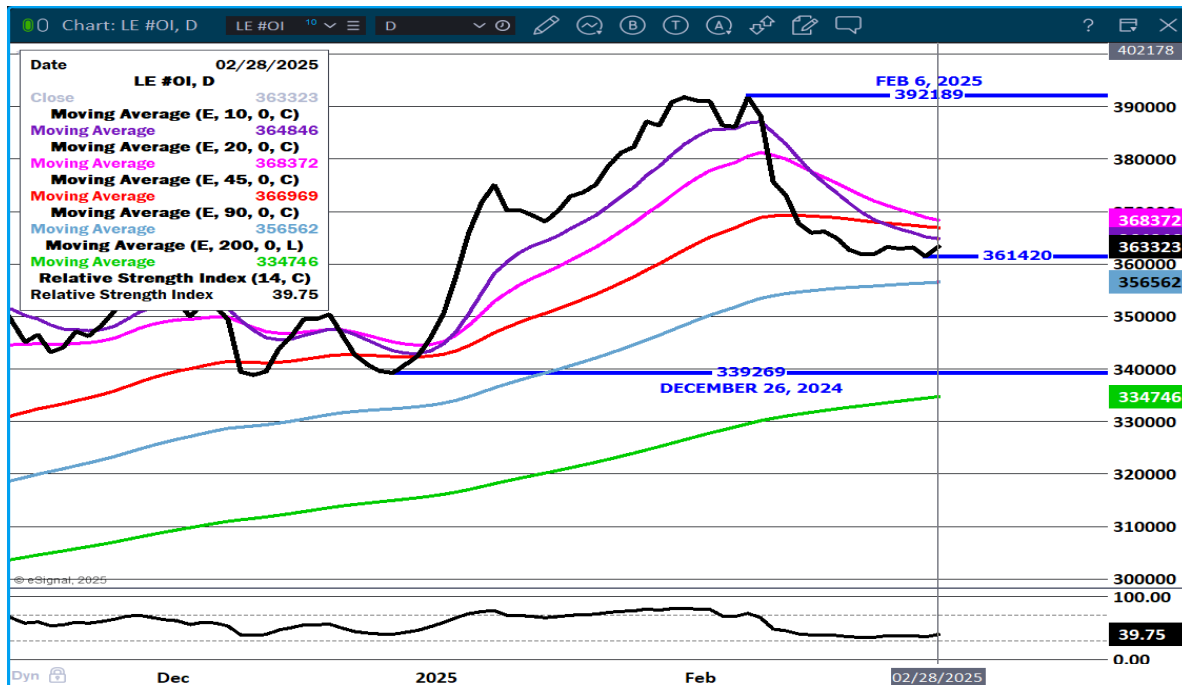
FEEDLOT MARGINS \$237.36 LAST WEEK \$277.47 MONTH AGO \$325.69 YEAR AGO (\$54.13)

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

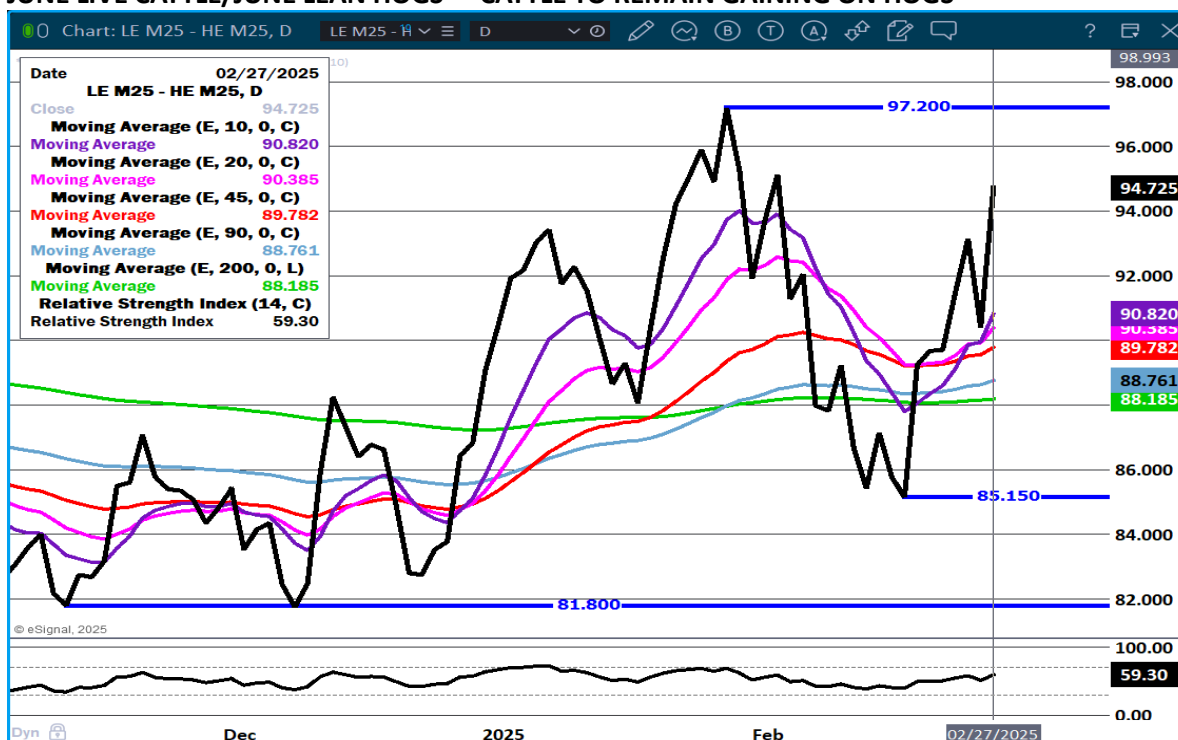
Lower packer margin reflects raising freight cost of cattle to the plant.

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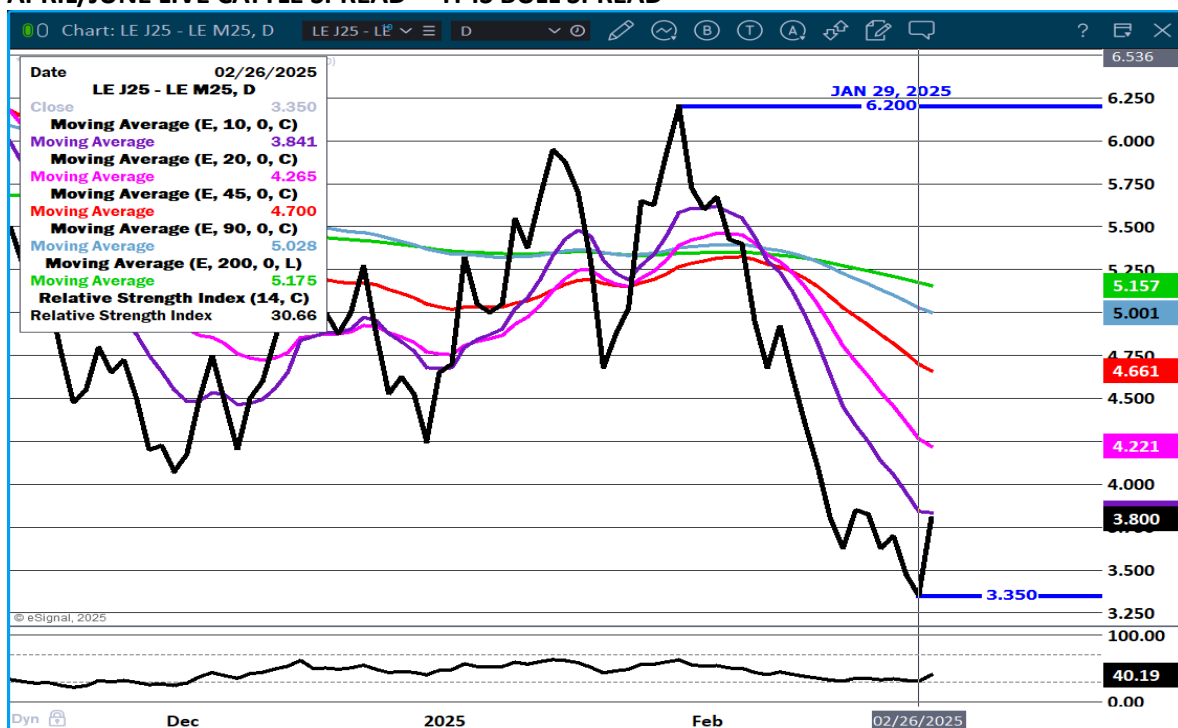
LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE OF LONGS



JUNE LIVE CATTLE/JUNE LEAN HOGS - CATTLE TO REMAIN GAINING ON HOGS



APRIL/JUNE LIVE CATTLE SPREAD - IT IS BULL SPREAD



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APRIL LIVE CATTLE- MOVED TO RESISTANCE NEXT RESISTANCE AT 198.30 SUPPORT AT 193.00 TO 190.85



JUNE LIVE CATTLE – RESISTANCE AT 193.87 TO 196.00 SUPPORT AT 191.40 TO 188.90



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FEEDER CATTLE

CME FEEDER INDEX ON 02/26/2024 WAS 279.64 UP .91 FROM PREVIOUS DAY

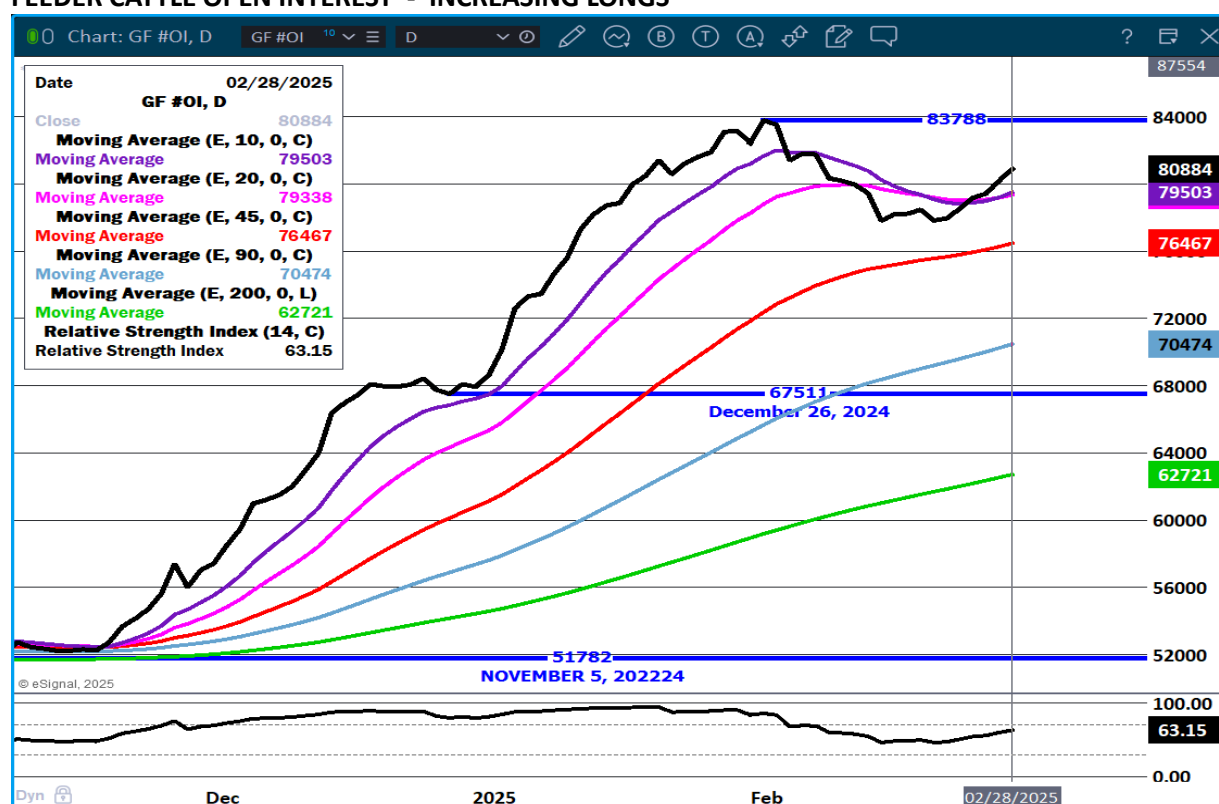
MARCH 2025 FEEDER CATTLE SETTLED ON 02/27/2025 AT \$276.45

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THE QUESTION I AM ASKED MOST OFTEN: HOW CAN ANYONE AFFORD TO BUY FEEDER CATTLE? THE ANSWER IS SIMPLE. BUYERS HAVE FEEDERS CONTRACTED AT MUCH LOWER PRICES AND IF NEEDED, NOW THEY AVERAGE IN HIGHER PRICED FEEDERS. FORMULA BUYERS HAVE FEEDER CATTLE PRICED FOR MONTHS OR LONGER. HAND TO MOUTH BUYERS ARE GETTING SQUEEZED OUT OF THE MARKET.

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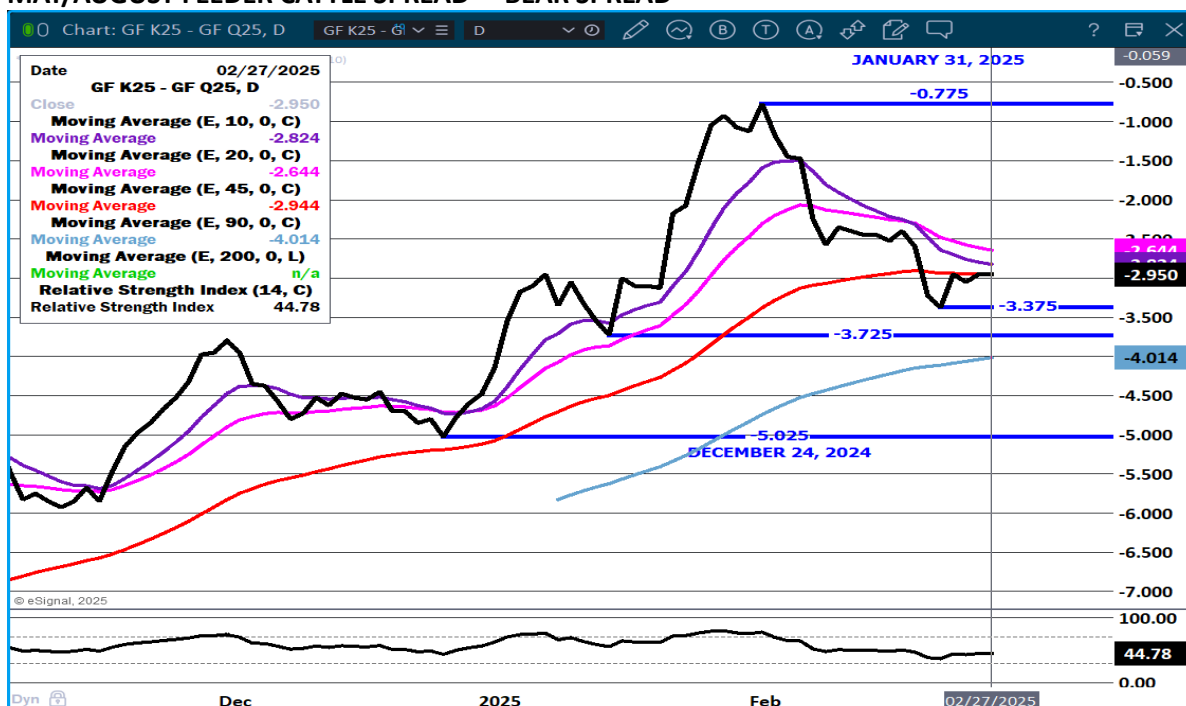
FEEDER CATTLE OPEN INTEREST - INCREASING LONGS



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MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



APRIL FEEDER CATTLE – REISTANCE AT 279.00 SUPPORT AT 271.00



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HOGS

FEBRUARY 27, 2025,	489,000
WEEK AGO	473,000
YEAR AGO	485,575
WEEK TO DATE	1,958,000
PREVIOUS WEEK	1,930,000
PREVIOUS WEEK 2024	1,955,900
2025 YEAR TO DATE	21,091,720
2024 YEAR TO DATE	22,253,994
PERCENT CHANGE YEAR TO DATE	-5.2%

[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 02/25/2025 WAS 89.49 UP 02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/26/2025 AT 96.26 UP .19 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.77 TO THE CME PORK INDEX 02/27/2025

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TRADERS WERE ACTIVE SPREADERS THURSDAY SELLING NEARBY CONTRACTS AND BUYING MONTHS OUT. WHEN THEY UNWIND SPREADS, IT IS THE OUT MONTHS THAT WILL BE SOLD. TRADE VOLUME WAS HEAVY .

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APRIL LEAN HOGS CAME CLOSE TO SETTLING LIMIT DOWN BUT SETTLED AT 84.37, 7.2 CENTS FROM LIMIT. THE MARGINS FOR FRIDAY REMAIN AT \$4.00.

PORK PRICES WERE HIGHER THURSDAY BECAUSE BELLIES WERE UP 26.64. LOINS WERE DOWN 13 CENTS AND HAMS WERE UP .9 CENTS.

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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. EXORTERS, 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 : 203.85

LOADS TRIM/PROCESS PORK : 25.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2025	228.87	100.96	86.25	109.11	69.79	148.94	82.20	179.08
CHANGE:		4.30	-0.13	0.09	-0.17	0.87	0.09	26.64
FIVE DAY AVERAGE		97.75	87.49	109.66	69.55	149.94	84.99	153.05

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/27/2025	116.65	96.84	87.29	109.71	69.98	148.19	82.30	151.81
CHANGE:		0.18	0.91	0.69	0.02	0.12	0.19	-0.63
FIVE DAY AVERAGE		96.93	87.70	109.78	69.58	149.79	85.01	147.59

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 27, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,276

LOWEST PRICE: 86.00

HIGHEST PRICE 92.00

WEIGHTED AVERAGE 89.49

CHANGE FROM PREVIOUS DAY -0.37 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,970

LOWEST BASE PRICE: 71.32

HIGHEST BASE PRICE 91.46

WEIGHTED AVERAGE PRICE 83.50

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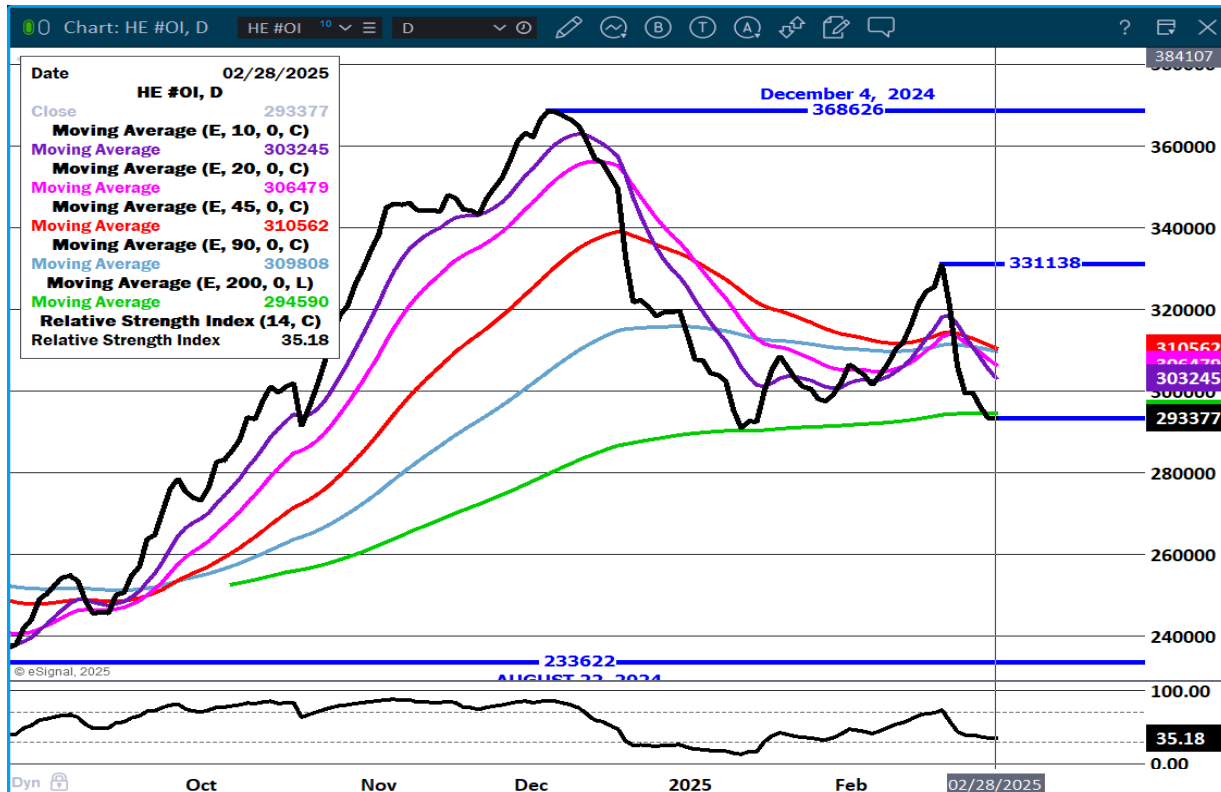
SWINE/PORK MARKET FORMULA (CARCASS)**HEAD COUNT 149,205****LOWEST BASE PRICE: 76.52****HIGHEST BASE PRICE 94.59****WEIGHTED AVERAGE PRICE 87.65****OTHER PURCHASE ARRANGEMENT (CARCASS)****HEAD COUNT: 60,092****LOWEST BASE PRICE 77.10****HIGHEST BASE PRICE: 103.66****WEIGHTED AVERAGE PRICE 87.66****=====****WEEKLY 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****=====****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 26, 2025******PRODUCER SOLD:****HEAD COUNT 231,363****AVERAGE LIVE WEIGHT 289.35****AVERAGE CARCASS WEIGHT 216.60****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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PACKER SOLD:
 HEAD COUNT 32,149
 AVERAGE LIVE 295.40
 AVERAGE CARCASS WEIGHT 220.53

PACKER OWNED:
 HEAD COUNT 185,599
 AVERAGE LIVE 285.82
 AVERAGE CARCASS WEIGHT 216.30

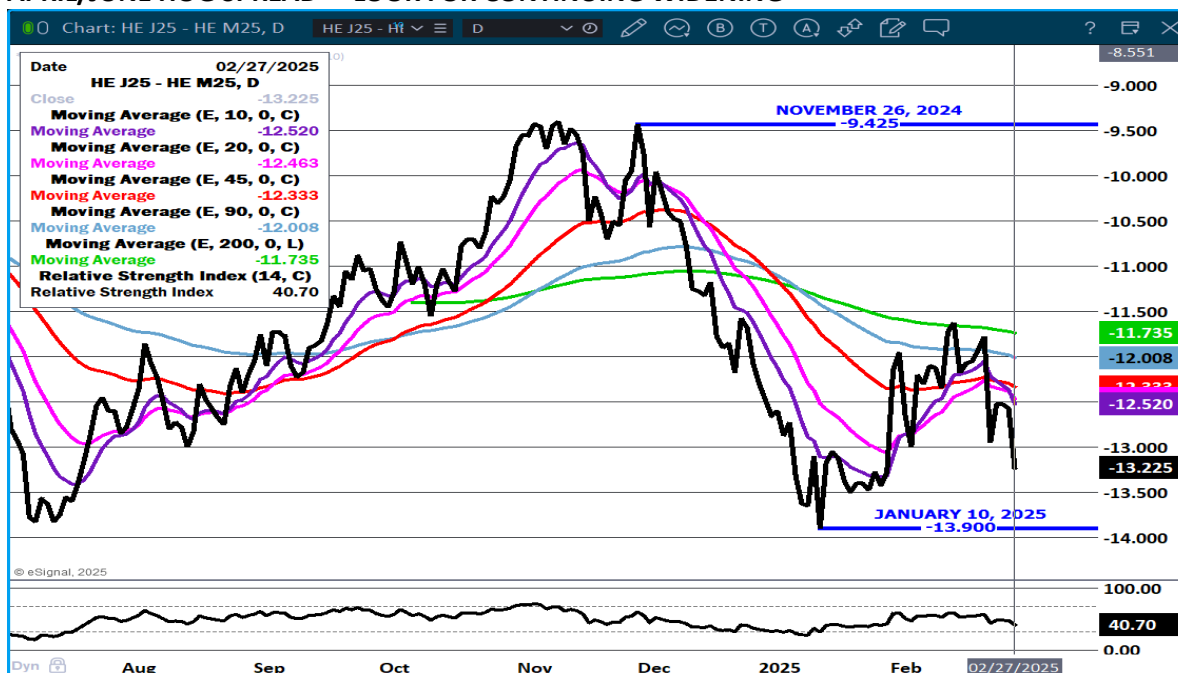
LEAN HOG OPEN INTEREST – SHORTS ADDING



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APRIL/JUNE HOG SPREAD – LOOK FOR CONTINUING WIDENING



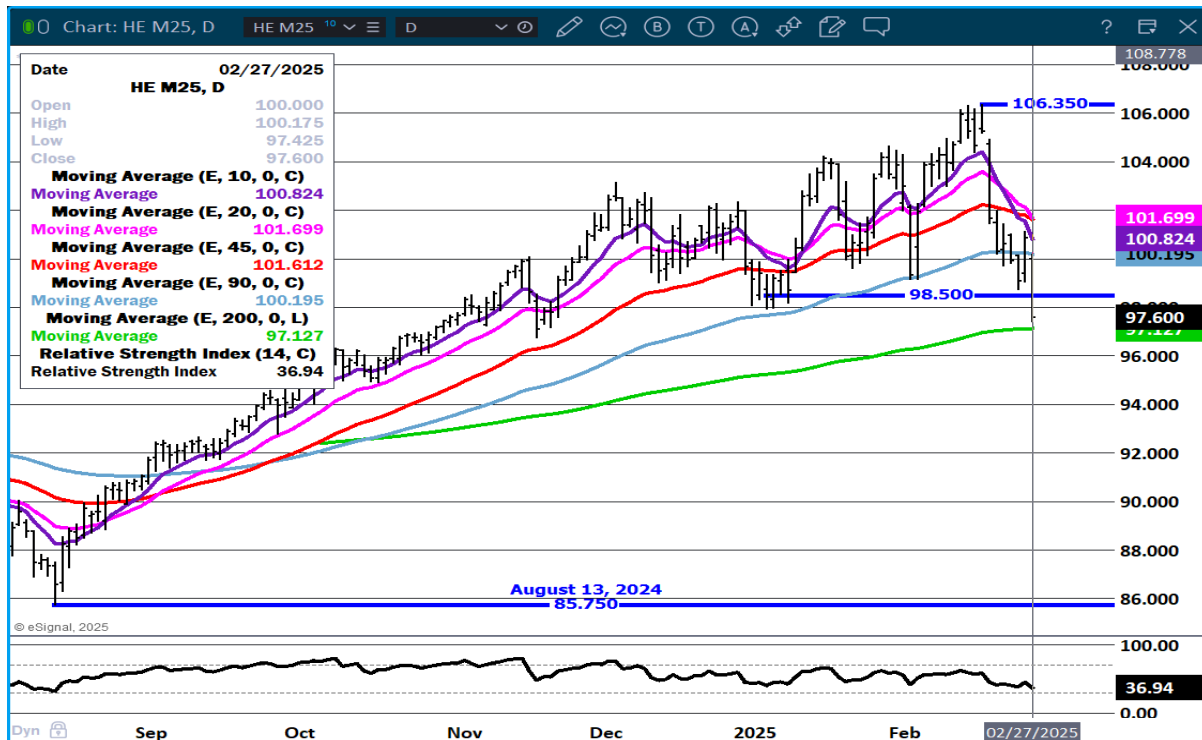
APRIL LEAN HOGS - SUPPORT AT 83.80 BACK TO OCTOBER 2024 LEVELS RESISTANCE AT 88.30 VOLUME HEAVY AT 48,124



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JUNE LEAN HOGS – SUPPORT AT 97.10 RESISTANCE AT 100.20



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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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