



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING, JANUARY 3, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 02, 2025	125,000
WEEK AGO	119,000
YEAR AGO	125,224
2025 YEAR TO DATE	125,000

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

2:00 PM JANUARY 02, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	323.48	294.23
CHANGE FROM PRIOR DAY:	(0.74)	(0.29)
CHOICE/SELECT SPREAD:	29.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	116	
5 DAY SIMPLE AVERAGE:	321.67	291.18

CME BOXED BEEF INDEX ON 12/31/2024 WAS 313.45 UP .95 FROM PREVIOUS DAY

2:00 PM JANUARY 02, 2025

PRIMAL RIB	573.68	427.58
PRIMAL CHUCK	273.92	268.99
PRIMAL ROUND	274.77	272.16
PRIMAL LOIN	390.06	344.09

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.

PRIMAL BRISKET	269.61	252.17
PRIMAL SHORT PLATE	200.49	200.49
PRIMAL FLANK	152.57	154.94

2:00 PM DECEMBER 31, 2024

PRIMAL RIB	586.96	427.56
PRIMAL CHUCK	273.80	271.70
PRIMAL ROUND	271.84	271.03
PRIMAL LOIN	391.05	344.34
PRIMAL BRISKET	271.67	253.99
PRIMAL SHORT PLATE	196.16	196.16
PRIMAL FLANK	149.84	152.19

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/31	65	33	7	13	119	324.22	294.52
12/30	67	18	5	14	104	325.37	294.76
12/27	53	16	8	11	87	322.38	291.13 FRIDAY
12/26	94	37	25	30	186	320.39	288.77
12/23	66	21	14	14	114	315.98	286.75

=====

**NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30PM ARE INCLUDED.
JANUARY 02, 2025 FINAL**

CHOICE CUTS	66.85 LOADS	2,674,112 POUNDS
SELECT CUTS	17.81 LOADS	712,419 POUNDS
TRIMMINGS	6.10 LOADS	244,004 POUNDS
GROUND BEEF	24.91 LOADS	996,580 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

=====

ON LIGHT SALES CASH CATTLE STARTED OUT AT \$198.00 TO \$199.50 IN THE MIDWEST UP \$2.00 TO \$3.00 WITH DRESSED PRICES \$309.00 TO \$310.00. CATTLE IN THE SOUTHWEST WERE MOSTLY \$196.00.. SALES WERE LIGHT. FEEDLOTS IN THE SOUTHWEST HOLDING OUT FOR \$198.00.

EXTREME COLD TEMPERATURES WITH ICE TO BLOWING SNOW IS PREDICTED TO HIT THE CENTRAL MIDWEST TO NORTHERN STATES. MOVEMENT OF CATTLE AND BEEF LIKELY WILL BE A PROBLEM FOR A COUPLE OF DAYS.

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.

THE RATE OF GAIN IN CATTLE WILL DROP DURING THE TIME. IT IS WINTER AND IT SHOULD BE EXPECTED AND IT IS ONE REASON LIVE CATTLE WERE HIGHER THURSDAY.

FEBRUARY 2025 LIVE CATTLE MOVED UP TO \$193.95 CLOSING THE DIFFERENCE IN PRICE WHERE DECEMBER 2024 CATTLE WENT OFF THE BOARD AT \$193.85.

STARTING OUT THE NEW YEAR BOXED BEEF PRICES STARTED OUT LOWER. PRIMAL CHOICE RIB SECTIONS ON EARLY SALES WERE DOWN \$15.55. AND FROM MONDAY DOWN \$50.54. THE CHOICE/SELECT SPREAD IS BEGINNING TO NARROW AS CONSUMERS MOVE TO CHEAPER BEEF. PROCESSORS THAT GRIND BEEF ARE GOING TO BE BUSY.

OPEN INTEREST REMAINS LARGE. BUYERS ARE HOLDING LONGS.

=====

FOR 2 YEARS HIGH BEEF PRICES HAVE BEEN A REASON PORK PRICES HAVE MOVED HIGHER. WILL 2025 BE THE SAME OR COULD LOWER PORK PRICES HELP TO MOVE BEEF PRICES DOWN?

=====

WITH THE PRICE DOWNTURN IN LEAN HOGS, THE REPORT OF 5 YEAR LOW PRICES FOR BEEF IN CHINA, THE OUTLOOK OF INCREASING BEEF IMPORTS TO THE U.S., HEAVIER CATTLE, AND CONSUMERS SHIFTING TO LOWER PRICED BEEF PRODUCTS. CATTLE PRICES COULD BREAK.

HOWEVER, THE DECEMBER CATTLE ON FEED REPORT HAD PLACEMENTS DOWN 2% WHICH IS FRIENDLY. CATTLE ON FEED AS OF DECEMBER 1ST WERE JUST A TICK OF A PERCENTAGE ABOVE A YEAR AGO. CONSUMER BEEF DEMAND DURING DECEMBER IS EXPECTED TO BE STRONG SO LESS BEEF SHOULD BE IN STORAGE. SPREAD TRADERS LIKELY TO BUY CATTLE AND SELL LEAN HOGS ON SPREADS. OPEN INTEREST IS LARGE AS LONGS REMAIN. CATTLE PRICES COULD GO UP.

=====

WEIGHTS RUNNING ON DRESSED CATTLE 19 POUNDS ABOVE A YEAR AGO. PLENTIFUL GRAINS SHOULD KEEP WEIGHTS ABOVE A YEAR AGO FOR 1ST QUARTER OF 2025.

=====

FOR THE WEEK ENDING DECEMBER 27TH IT IS ESTIMATED PACKERS BOUGHT JUST 44,000 HEAD.

=====

BRAZIL AND AUSTRALIA WILL NEED TO FIND BUYERS TO TAKE BEEF AND ONE COUNTRY WILL BE THE U.S. AS 2024 IMPORTS SHOWED.

=====

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF JANUARY 02, 2024 WAS \$194.97. FEBRUARY LIVE CATTLE SETTLED AT \$193.60 ON JANUARY 02, 2025

THE AVERAGE 5 DAY STEER WEIGHT IS 1508 POUNDS

=====

EXPORTS

FOR WEEK ENDING DECEMBER 26, 2024 EXPORTS WERE 1400 MT. DOWN 71% ON THE 4 WEEK AVERAGE.

NET SALES FOR 2025 WERE 11,100 COMPARED TO 13,100 MT A WEEK AGO . SOUTH KOREA WAS LARGEST BUYER WITH 3900 MT FOLLOWED BY TAIWAN AT 800 MT WITH CHINA TAKING 1800 MT.

=====

*****NATIONAL DAILY DIRECT CATTLE 01/02/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1508	\$194.97	19,973
LIVE HEIFER:	1358	\$194.57	13,058
DRESSED STEER	1018	\$306.94	3,813
DRESSED HEIFER:	892	\$307.49	1,189

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/02/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 198.00-199.50 AVE PRICE 198.27
DRESSED DELIVERED 309.00-310.00 AVE PRICE 309.84

NE – CASH FOB - 198.00 ON 174 HEAD
DRESSED DELIVERED 310.00-315.00 AVE PRICE 312.60

KS – CASH – 193.00-196.00 VE PRICE 195.82 ON 3722 TOTAL HEAD
LIVE DELIVERED - 310.00 ON 80 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - 194.00-196.00 ON 1,111 TOTAL AVE PRICE 195.32

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 27, 2024

WEEK ENDING: BEEF

28, DEC-24 376.2

21DEC-23 534.7

CHANGE: -29.6%

30-DEC-23 424.6

CHANGE: -11.4%

2024 YTD 26380.2

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.

2023 YTD 26549.3
CHANGE: -0.6%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

28-DEC-24 ESTIMATE 1431
21-DEC-24 ESTIMATE 1430
30-DEC-23 ACTUAL 1411

DRESSED:

28-DEC-24 ESTIMATE 869
21-DEC-24 ESTIMATE 869
3-DEC-23 ACTUAL 850

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

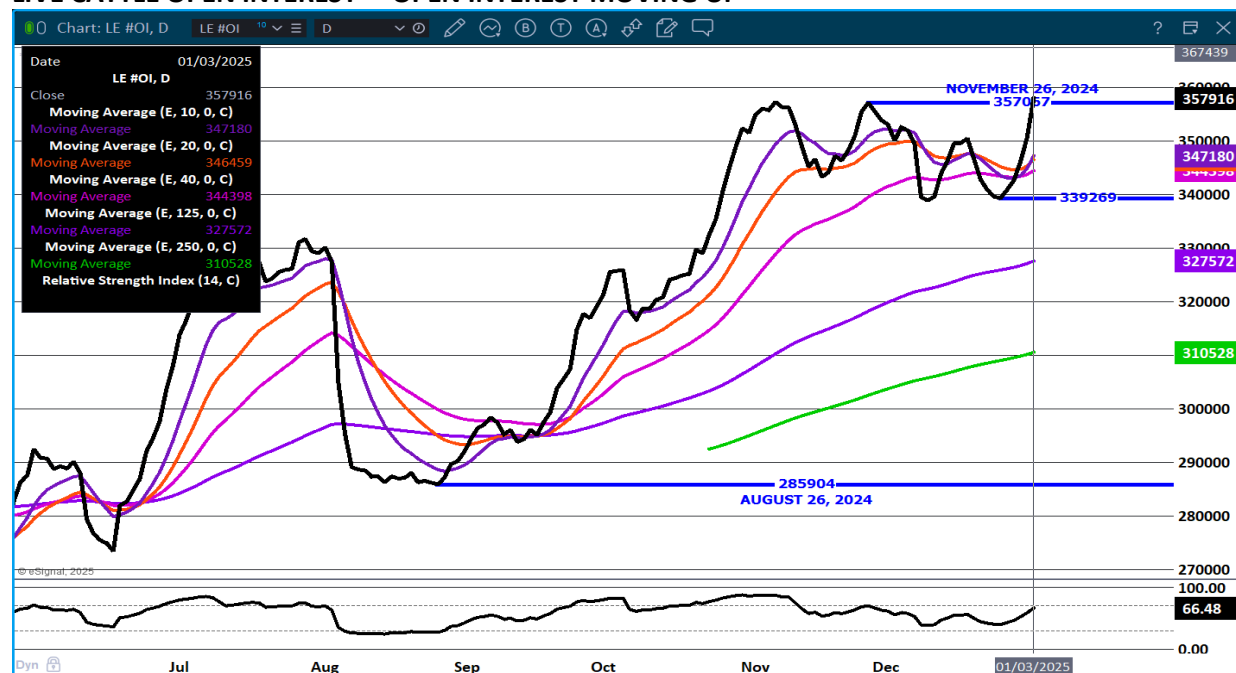
STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 28, 2024

PACKER MARGIN (\$ /HEAD (\$85.78) LAST WEEK (\$133.00) MONTH AGO (\$92.85) YEAR AGO (\$79.53)

FEEDLOT MARGINS: \$137.33 LAST WEEK \$202.33 MONTH AGO \$130.42 YEAR AGO (\$135.89)

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

LIVE CATTLE OPEN INTEREST – OPEN INTEREST MOVING UP-



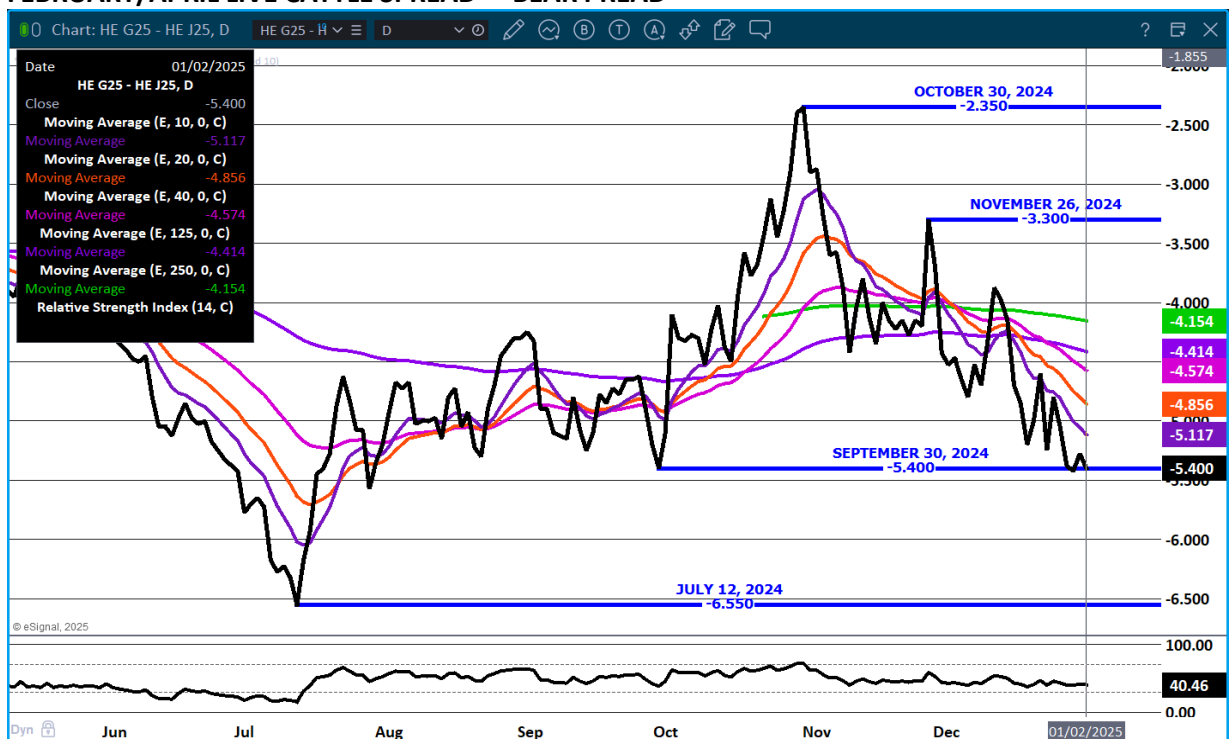
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – CATTLE GAINING ON HOGS -



FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR PREAD -



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.

Chart: LE G25, D

Table of Indicators:

Date	01/02/2025
LE G25, D	
Open	191.850
High	193.950
Low	191.525
Close	193.600
Moving Average (E, 10, 0, C)	
Moving Average	190.379
Moving Average (E, 20, 0, C)	
Moving Average	189.530
Moving Average (E, 40, 0, C)	
Moving Average	188.585
Moving Average (E, 125, 0, C)	
Moving Average	186.864
Moving Average (E, 250, 0, C)	
Moving Average	186.880
Relative Strength Index (14, C)	

Chart Data Summary:

- Price Range:** 174.300 to 202.570
- Key Dates/Events:**
 - MARCH 14, 2024
 - SEPTEMBER 09, 2024
 - SEPTEMBER 20, 2024
 - NOVEMBER 15, 2024
- Indicators:**
 - Moving Average (E, 10, 0, C): 190.379
 - Moving Average (E, 20, 0, C): 189.530
 - Moving Average (E, 40, 0, C): 188.585
 - Moving Average (E, 125, 0, C): 186.864
 - Moving Average (E, 250, 0, C): 186.880
 - Relative Strength Index (14, C): 65.20

=====

CME FEEDER INDEX ON 12/30/2024 WAS 261.05 UP 7.08 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/02/2024 AT \$266.47

=====

THE COW/CALF PRODUCER SELLING HEIFERS TO GO ON FEED AND BANKING THE MONEY IS THE MOST LOGICAL. BUT PRODUCERS IN THE MOUNTAIN STATES, WEST COAST AND NORTHERN U.S AND CANADA HAVE HAD 2 PLUS PROFITABLE YEARS. HEIFER RETENTION HAS BEEN TAKING PLACE. PRODUCERS IN THE SOUTHWEST HAVE BEEN RELUCTANT BUT LAND IS MADE FOR COWS/CALVES AND THERE WILL HAVE MORE BREEDING TAKING PLACE.

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.

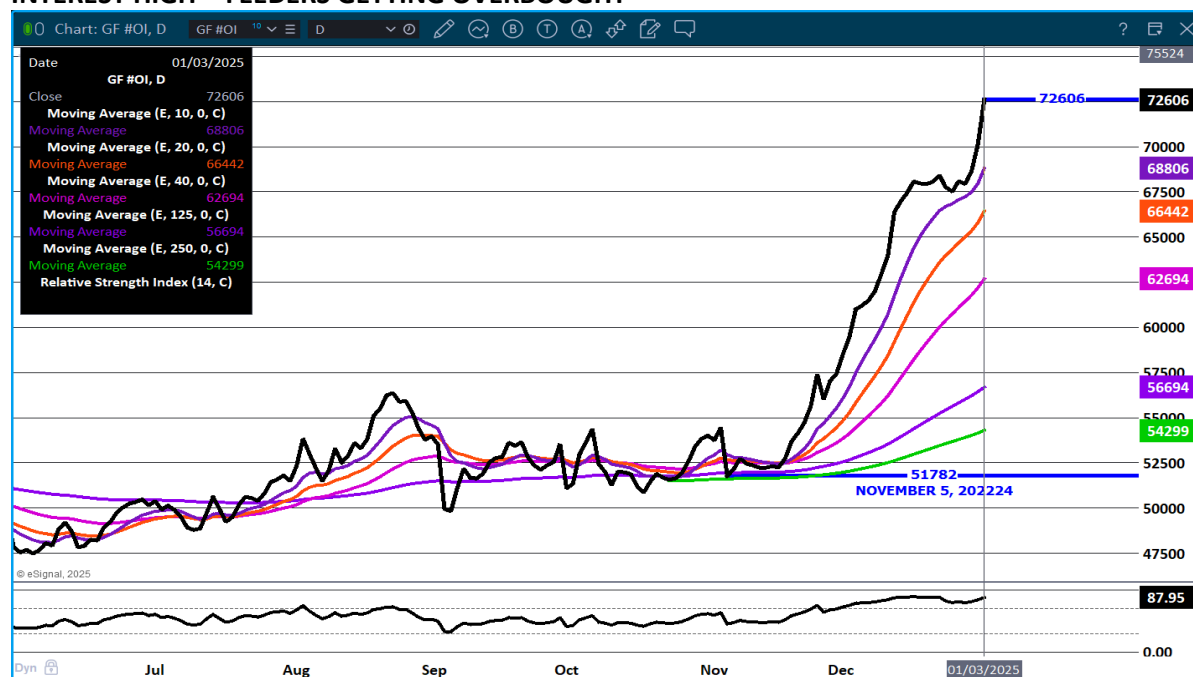
FROM 2014 THROUGH 2019 AVERAGE THE AVERAGE YEARLY IOWA/MINNESOTA CHOICE STEER PRICE DROPPED FROM \$154.25 TO \$ 117.81.



BARChart FUTURES – JANUARY 2, 2025

=====

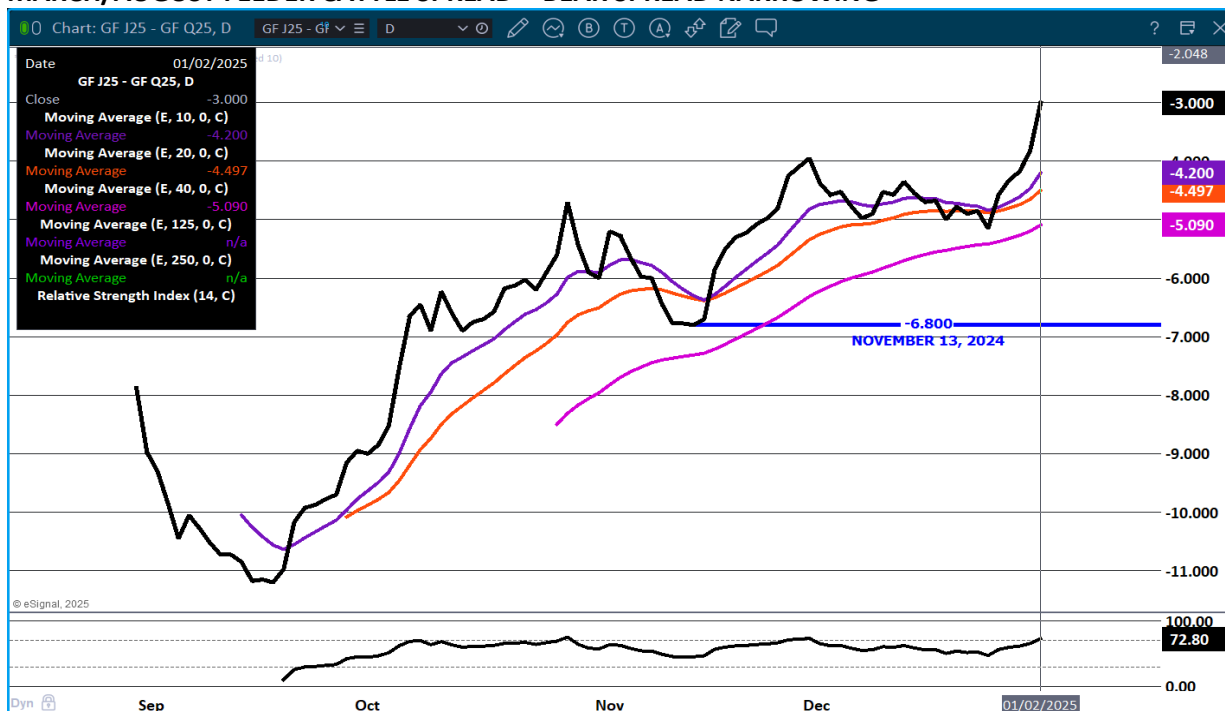
FEEDER CATTLE OPEN INTEREST - SURGE IN OPEN INTEREST AS PRICES MOVE HIGHER - OPEN INTEREST HIGH - FEEDERS GETTING OVERBOUGHT



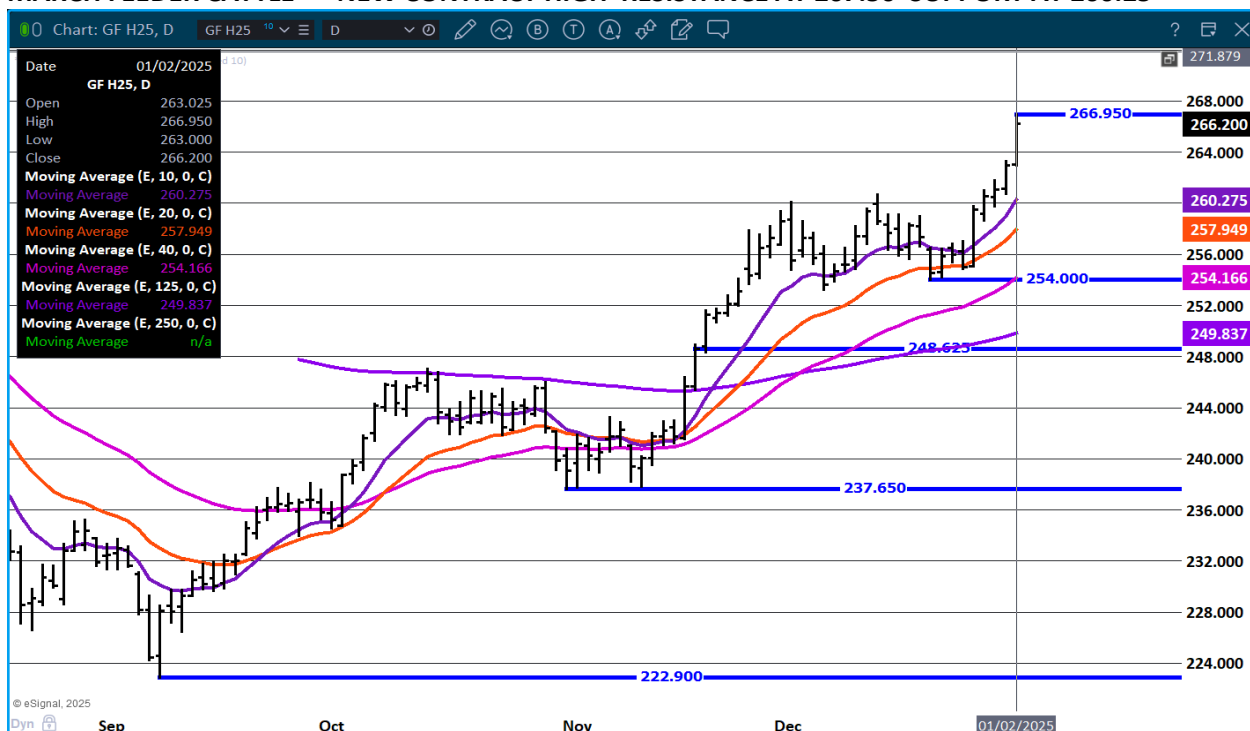
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

MARCH/AUGUST FEEDER CATTLE SPREAD - BEAR SPREAD NARROWING



MARCH FEEDER CATTLE - NEW CONTRACT HIGH RESISTANCE AT 267.50 SUPPORT AT 260.25



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.

HOGS

REVISION FOR DECEMBER 30, 2024**481,000** PREVIOUS ESTIMATE 490,000

JANUARY 02, 2024	489,000
WEEK AGO	490,000
YEAR AGO	491,092
2025 YEAR TO DATE	489,000

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

=====

CME LEAN HOG INDEX ON 12/30/2024 WAS 84.27 DOWN 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/31/2024 AT 93.98 DOWN 1.32 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.71 TO THE CME PORK INDEX 01/02/2024.

=====

OPEN INTEREST FALLING FAST WITH LONG LIQUIDATION. BEAR SPREADS ARE WIDE.

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT IS NARROWING.
PACKER PROFITS ARE SHRINKING.

=====

PORK PRICES WERE LOWER THURSDAY WITH HAMS AND BELLIES DROPPING. THESE WERE THE
PRIMALS THAT MOVED ORK HIGHER SINCE MID NOVEMBER AND NOW PULLING PRICES LOWER

=====

FOR 2025 TRADERS WILL BE WATCHING EXPORTS. THEY WERE AN IMPORTANT SUPPORT TO PRICES
IN 2024.

=====

EXPORTS

FOR WEEK ENDING DECEMBER 26, 2024 EXPORTS WERE 7,500 MT, DOWN 60% ON THE 4 WEEK
AVERAGE. MEXICO TOOK ONLY 8500 MT AND JAPAN TOOK 600 MT.

NET SALES FOR 2025 WERE AT 13,500 MT COMPARED TO A WEEK AGO AT 39,400 MT. JPAN BOUGHT
5300 MT FOLLOWED BY MEXICO AT A LOW 800 MT COMPARED TO A WEEK AGO AT 21,000 MT . NO
PURCHASES FROM CHINA FOR 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 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.

=====

WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 28, 2024

WEEK ENDING PORK

28-DEC-24 444.0
21-DEC-24 557.7
CHANGE: -20.4%
30-DEC-23 483.1
CHANGE: -8.1%
2024 YTD 27473.3
2023 YTD 27177.4
CHANGE: 1.1%

WEEKENDING SATURDAY, DECEMBER 28, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

28-DEC-24 ESTIMATE 291
21-DEC-24 ESTIMATE 291
30-DEC-23 ACTUAL 292

DRESSED:

28-DEC-24 ESTIMATE 217
21DEC-24 ESTIMATE 216
30-DEC-23 ACTUAL 217

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/SJ_LS712.TXT)

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 28, 2024

PACKER MARGINS \$18.57 LAST WEEK \$21.90 MONTH AGO (\$5.79) YEAR AGO \$65.87

FARROW TO FINISH MARGIN \$29.48 LAST WEEK \$27.22 MONTH AGO \$36.69 YEAR AGO (\$62.71)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

=====

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 : 249.56

LOADS TRIM/PROCESS PORK : 26.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2024	275.96	89.32	82.44	111.57	69.83	139.50	83.64	111.67
CHANGE:		-0.98	3.19	2.02	-0.75	0.63	-3.42	-8.83
FIVE DAY AVERAGE		92.94	82.03	110.89	75.05	137.29	92.46	120.27

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.

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2024	123.12	92.47	84.42	111.16	74.72	142.82	85.69	120.69
CHANGE:		2.17	5.17	1.61	4.14	3.95	-1.37	0.19
FIVE DAY AVERAGE		93.57	82.43	110.81	76.03	137.95	92.87	122.08

=====

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 02, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,766

LOWEST PRICE: 74.00

HIGHEST PRICE 81.00

WEIGHTED AVERAGE 80.08

CHANGE FROM PREVIOUS DAY .00

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,743

LOWEST BASE PRICE: 64.95

HIGHEST BASE PRICE 89.04

WEIGHTED AVERAGE PRICE 76.70

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 158,121

LOWEST BASE PRICE: 74.64

HIGHEST BASE PRICE 87.27

WEIGHTED AVERAGE PRICE 81.39

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,249

LOWEST BASE PRICE 72.86

HIGHEST BASE PRICE: 95.69

WEIGHTED AVERAGE PRICE 82.30

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

=====

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 - DECEMBER 31, 2024

**PRODUCER SOLD:

HEAD COUNT 181,738

AVERAGE LIVE WEIGHT 290.21

AVERAGE CARCASS WEIGHT 217.63

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

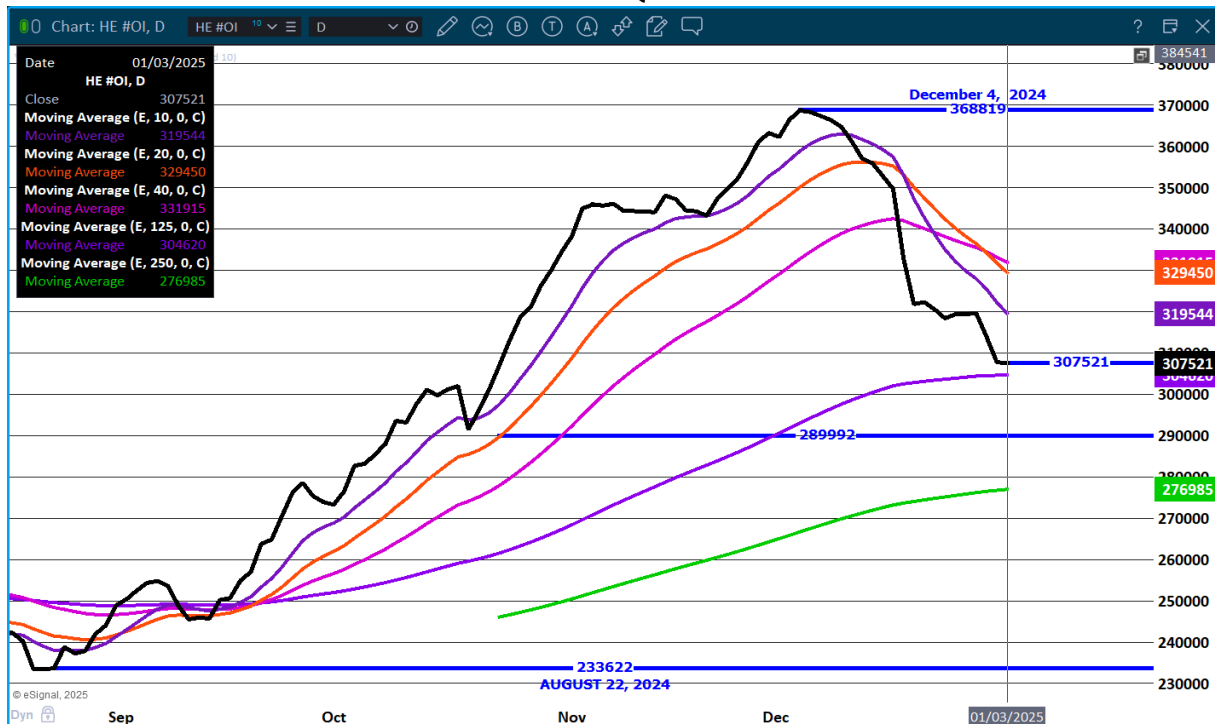
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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.

PACKER SOLD:
HEAD COUNT 28,408
AVERAGE LIVE 290.14
AVERAGE CARCASS WEIGHT 217.98

PACKER OWNED:
HEAD COUNT 165,391
AVERAGE LIVE WEIGHT 286.95
AVERAGE CARCASS WEIGHT 216.91

=====

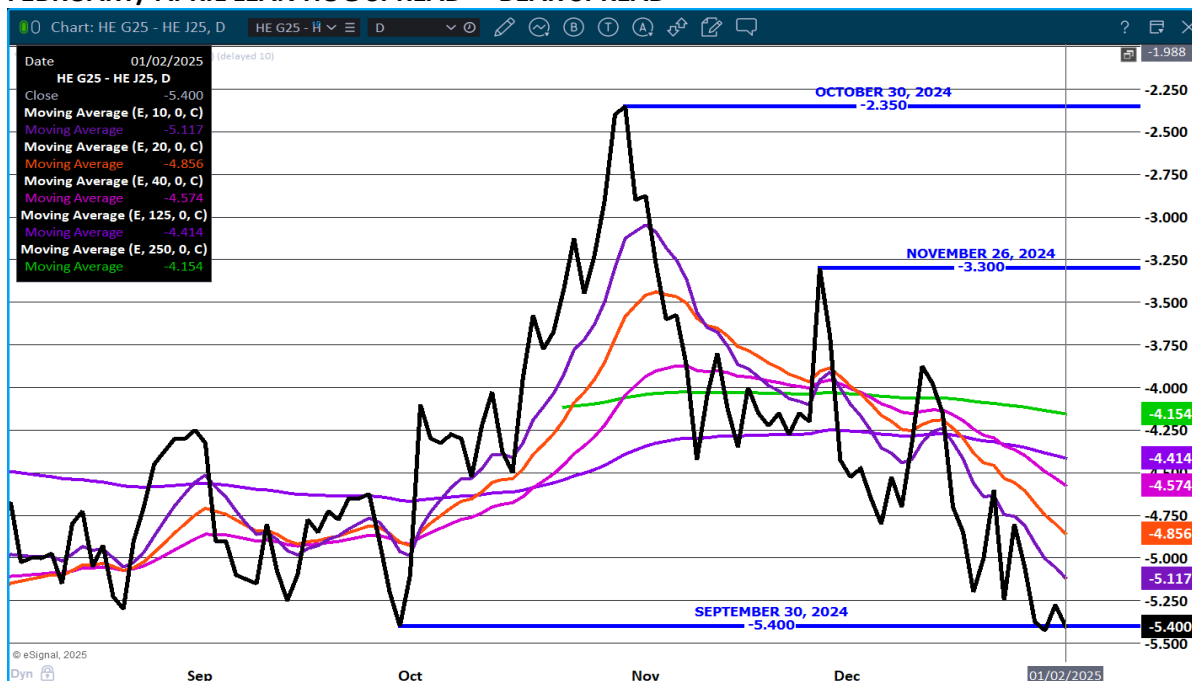
LEAN HOG OPEN INTEREST - LONGS HAVE BEEN LIQUIDATING AND NOW SHORTS TAKING OVER



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.

FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD



FEBRUARY 2025 LEAN HOGS – FELL TO 250 MOVING AVERAGE FOR 2 DAY. NOW SUPPORT AT 80.00 RESISTANCE AT 8.05



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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.

BEEF: NET SALES OF 1,400 MT FOR 2024 WERE UP 29 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 71 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (1,300 MT, INCLUDING DECREASES OF 200 MT), CHINA (400 MT, INCLUDING DECREASES OF 100 MT), ITALY (100 MT), AND THE UNITED ARAB EMIRATES (100 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (300 MT) AND HONG KONG (200 MT). NET SALES OF 11,100 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (3,900 MT), TAIWAN (1,800 MT), CHINA (1,800 MT), CANADA (1,200 MT), AND MEXICO (1,000 MT). EXPORTS OF 12,200 MT WERE DOWN 26 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,400 MT), SOUTH KOREA (3,400 MT), CHINA (2,000 MT), MEXICO (1,200 MT), AND TAIWAN (800 MT).

PORK: NET SALES OF 7,500 MT FOR 2024 WERE UP 6 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 60 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (8,500 MT, INCLUDING DECREASES OF 100 MT), JAPAN (600 MT, INCLUDING DECREASES OF 300 MT), THE DOMINICAN REPUBLIC (400 MT, INCLUDING DECREASES OF 100 MT), CHINA (200 MT, INCLUDING DECREASES OF 100 MT), AND HONDURAS (100 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR SOUTH KOREA (1,400 MT), AUSTRALIA (400 MT), COLOMBIA (300 MT), NICARAGUA (200 MT), AND COSTA RICA (100 MT). NET SALES OF 13,500 MT FOR 2025 PRIMARILY FOR JAPAN (5,300 MT), MEXICO (2,800 MT), SOUTH KOREA (1,800 MT), COLOMBIA (1,200 MT), AND CANADA (500 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (300 MT). EXPORTS OF 23,700 MT WERE DOWN 27 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,100 MT), JAPAN (2,600 MT), SOUTH KOREA (2,600 MT), CHINA (2,500 MT), AND CANADA (1,500 MT).

=====

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804