



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING, JANUARY 22, 2025 LIVESTOCK REPORT

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CATTLE

JANUARY 21, 2025	124,000
WEEK AGO	125,000
YEAR AGO	124,773
WEEK TO DATE	239,000
PREVIOUS WEEK	242,000
PREVIOUS WEEK 2024	236,596
2025 YEAR TO DATE	1,713,021
2024 YEAR TO DATE	1,929,107
PERCENT CHANGE YEAR TO DATE	-11.2%

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

2:00 PM JANUARY 21, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	332.05	319.55
CHANGE FROM PRIOR DAY:	1.11)	0.11
CHOICE/SELECT SPREAD:	12.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	152	
5 DAY SIMPLE AVERAGE:	333.48	319.08

CME BOXED BEEF INDEX ON 01/20/2025 WAS 330.57 DOWN .03 FROM PREVIOUS DAY

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2:00 PM JANUARY 21, 2025

PRIMAL RIB	495.67	443.36
PRIMAL CHUCK	302.08	304.86
PRIMAL ROUND	301.54	299.59
PRIMAL LOIN	397.45	368.22
PRIMAL BRISKET	265.38	252.21
PRIMAL SHORT PLATE	223.64	223.64
PRIMAL FLANK	156.71	155.06

2:00 PM JANUARY 20, 2025

PRIMAL RIB	498.57	438.74
PRIMAL CHUCK	303.67	303.39
PRIMAL ROUND	303.07	301.84
PRIMAL LOIN	397.11	369.02
PRIMAL BRISKET	267.06	255.42
PRIMAL SHORT PLATE	223.58	223.58
PRIMAL FLANK	155.73	155.73

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/20	63	18	6	12	100	333.16	319.44
01/17	81	20	11	9	122	333.69	319.83 FRIDAY
01/16	87	19	23	13	142	333.41	319.38
01/15	95	22	0	15	132	334.14	318.04
01/14	96	27	12	20	155	332.98	318.71

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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. JANUARY 21, 2025

CHOICE CUTS	100.45 LOADS	4,017,932 POUNDS
SELECT CUTS	29.33 LOADS	1,173,316 POUNDS
TRIMMINGS	7.82 LOADS	312,761 POUNDS
GROUND BEEF	14.79 LOADS	591,596 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 LIVE CATTLE SETTLED ON JANUARY 21, 2025 AT \$197.05
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 20, 2025 WAS \$203.72

FIRST NOTICE DAY FEBRUARY 2025 LIVE CATTLE, FEBRUARY 10, 2025

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USDA LIVESTOCK REPORTS FOR JANUARY 2025

JANUARY 24, 2025 – CATTLE ON FEED REPORT

JANUARY 24, 2025 – COLD STORAGE REPORT

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CHOICE BEEF PRICES ARE BEGINNING TO TOP, BUT SELECT BEEF REMAINS HIGH. IT SHOWS THAT CONSUMERS ARE WANTING CHEAPER BEEF.

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PACKERS ARE CONCERNED ABOUT DEPORTATION OF IMMIGRANT WORKERS. PACKERS DEPEND ON IMMIGRANTS WITH AN ESTIMATED 40% TO 50% OF WORKERS UNDOCUMENTED IMMIGRANTS.

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LAST WEEK PACKERS BOUGHT 81,000 SHOWLIST CATTLE. ABOUT A THIRD ARE SCHEDULED FOR THE LAST WEEK OF JANUARY. PACKERS HAVE A LOT OF BIG CHOICE CATTLE IN THE MIDWEST.

LAST WEEK CATTLE IN THE MIDWEST AVERAGED 204.12, NEW CASH HIGHS. KANSAS AND TEXAS AVERAGED 201.00 TO 202.00 WITH GOOD MOVEMENT. DRESSED CATTLE WERE \$320 TO A FEW AS HIGH AS \$327.00

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FOR WEEK ENDING SATURDAY, JANUARY 18, 2025 LIVE CATTLE WEIGHTS WERE UP 57 POUNDS COMPARED TO THE PREVIOUS YEAR AND DRESSED WEIGHTS WERE UP 34 POUNDS. LIVE AND DRESSED WEIGHTS WERE UP 6 POUNDS COMPARED TO THE PREVIOUS WEEK.

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JANUARY 2024 THROUGH NOVEMBER 2024 THE U.S. IMPORTED 23.7% MORE BEEF COMPARED TO THE SAME PERIOD IN 2023. THE U.S. ALSO INCREASED THE NUMBER OF CATTLE READY FOR SLAUGHTER AND FEEDERS GOING INTO FEEDLOTS.

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WEEKLY FUTURES PRICE CHANGE

	01/10/2025	01/17/2025
FEBRUARY 2025 LIVE CATTLE	198.77	196.75
APRIL 2025 LIVE CATTLE	199.47	197.50
JUNE 2025 LIVE CATTLE	194.10	192.20
AUGUST 2025 LIVE CATTLE	191.42	189.47
OCTOBER 2025 LIVE CATTLE	192.45	190.77
DECEMBER 2025 LIVE CATTLE	193.15	192.00

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 16, 2025 WERE LOW AT 9,700 MT. THEY WERE ABOVE A WEEK AGO BUT THEY AREN'T AT LEVELS THAT MAKE A BIG DIFFERENCE. JAPAN BOUGHT 3600 MT FOLLOWED BY CHINA WITH 3500 MT AND SOUTH KOREA WITH A DISAPPOINTING 800 MT

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***NATIONAL DAILY DIRECT CATTLE 01/21/2025 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	\$203.66	34,292
LIVE HEIFER:	1396	\$203.59	19,149
DRESSED STEER	995	\$322.07	11,155
DRESSED HEIFER:	856	\$322.35	1,604

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USDA POSTED SUMMARY CATTLE PRICES ON 01/21/2025 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 320.00-ON 280 STEERS WEIGHING 945 POUNDS
LIVE DELIVERED - 205.00 ON 34 HEAD

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

KS – CASH – 201.00-ON 3097 FOB AND GRID STEERS, HEIFERS AND MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - 201.00 ON 262 HEAD

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 18, 2025

WEEK ENDING: BEEF

18-JAN-25	527.0
11 JAN-25	512.1
CHANGE:	2.9%
20-JAN-24	508.4
CHANGE:	508.4
2025 YTD	1287.9
2024 YTD	1426.1
CHANGE:	-9.7%

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AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

18-JAN-2 ESTIMATE 1441
11-JAN-25 ESTIMATE 1435
20-JAN-24 ACTUAL 1384

DRESSED:

18-JAN-25 ESTIMATE 876
11-JAN-25 ESTIMATE 872
20-JAN-24 ACTUAL 842

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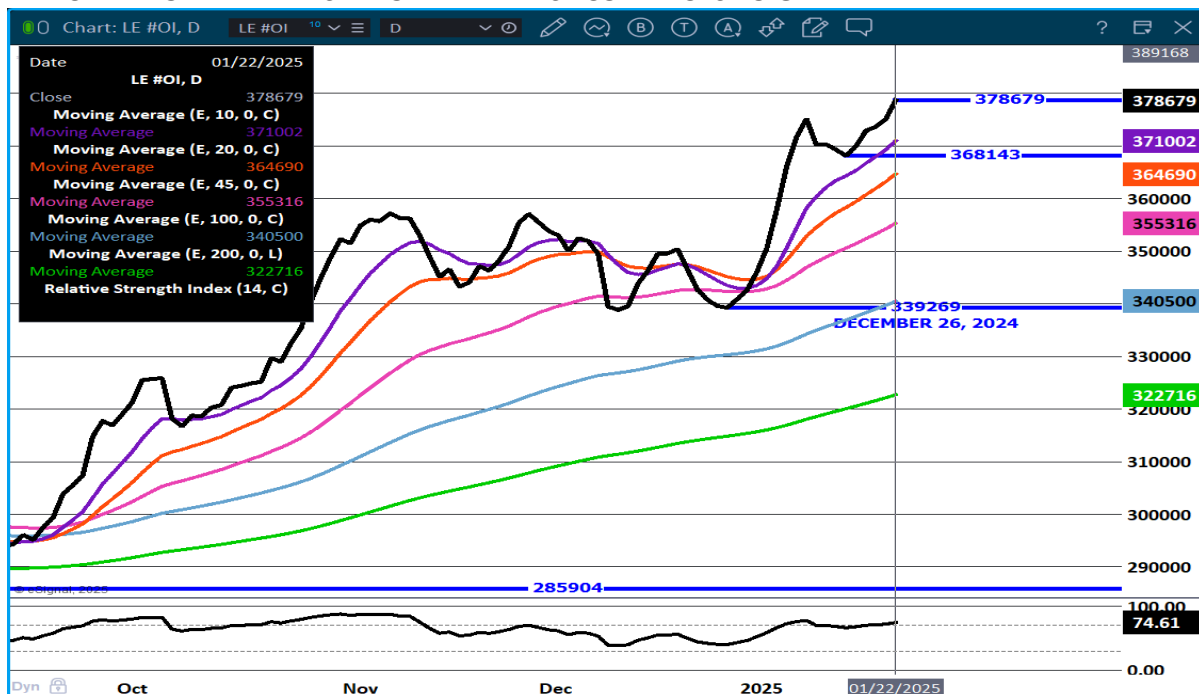
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 18, 2025

PACKER MARGIN (\$ /HEAD (\$70.95) LAST WEEK (\$131.47) MONTH AGO(\$98.43) YEAR AGO (\$109.53)

FEEDLOT MARGINS: \$303.62 LAST WEEK \$220.46 MONTH AGO \$145.60 YEAR AGO (\$103.43)

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 CONTINUES TO GAIN



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FEBRUARY LIVE CATTLE – SUPPORT AT 193.35 RESISTANCE AT 199.50



APRIL LIVE CATTLE - DROPPED BELOW 5 DAY MOVING AVERAGE BUT CLOSED ON IT NEXT SUPPORT AAT 195.90 RESISTANCE AT 199.70 VOLUME 24576



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



FEEDER CATTLE

CME FEEDER INDEX ON 01/20/2024 WAS 278.02 DOWN .90 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/21/2024 AT \$274.40

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/18/2025

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	334,700	23,600	67,500	425,800
Last Week:	235,200	40,800	111,600	387,600
Year Ago:	96,900	47,000	4,500	148,400

Compared to last week, feeder steers and heifers in the Southeast sold 5.00 to 10.00 higher, while the Central part of the country was steady to 5.00 higher.

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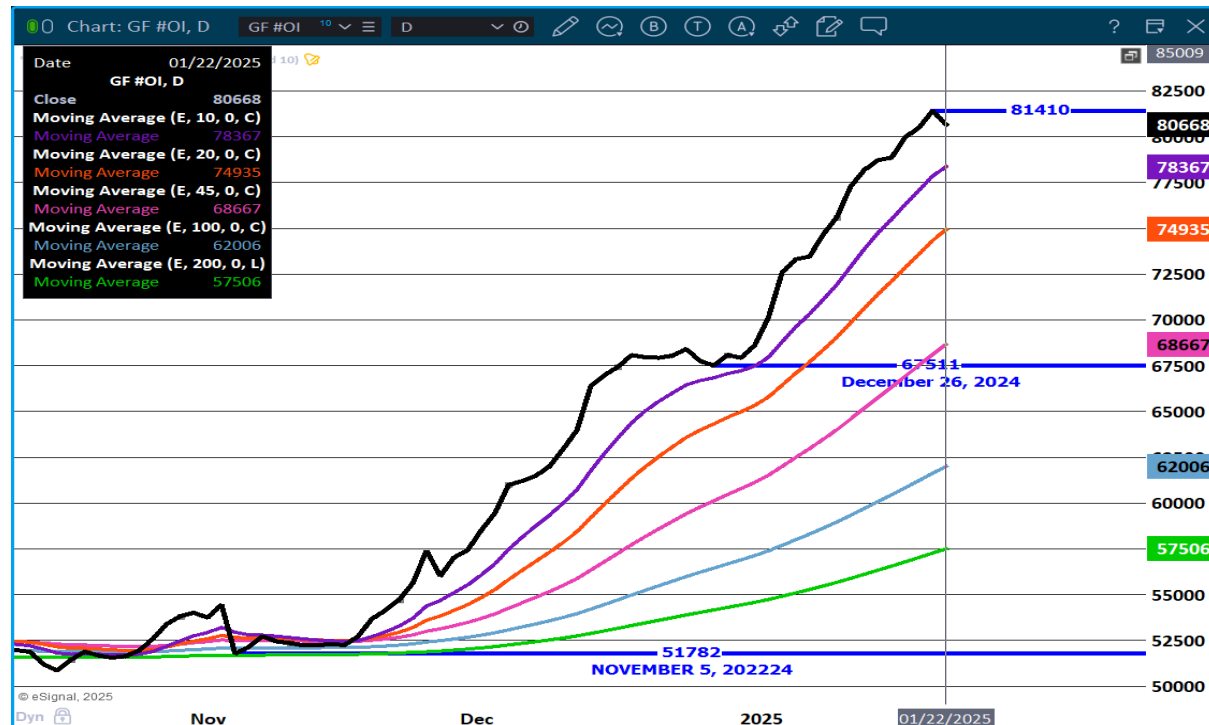
https://www.ams.usda.gov/mnreports/sj_ls850.txt

SPRING FEEDER CATTLE NARROWING THE BEAR SPREAD WITH SUMMER FEEDERS.

WEEKLY PRICE CHANGE

	01/10/2025	01/17/2025
JANUARY 2025 FEEDER CATTLE	272.35	273.50
MARCH 2025 FEEDER CATTLE	269.40	268.05
APRIL 2025 FEEDER CATTLE	270.17	268.12
MAY 2025 FEEDER CATTLE	269.77	267.25
AUGUST 2025 FEEDER CATTLE	273.10	270.35
SEPTEMBER 2025 FEEDER CATTLE	271.85	269.07

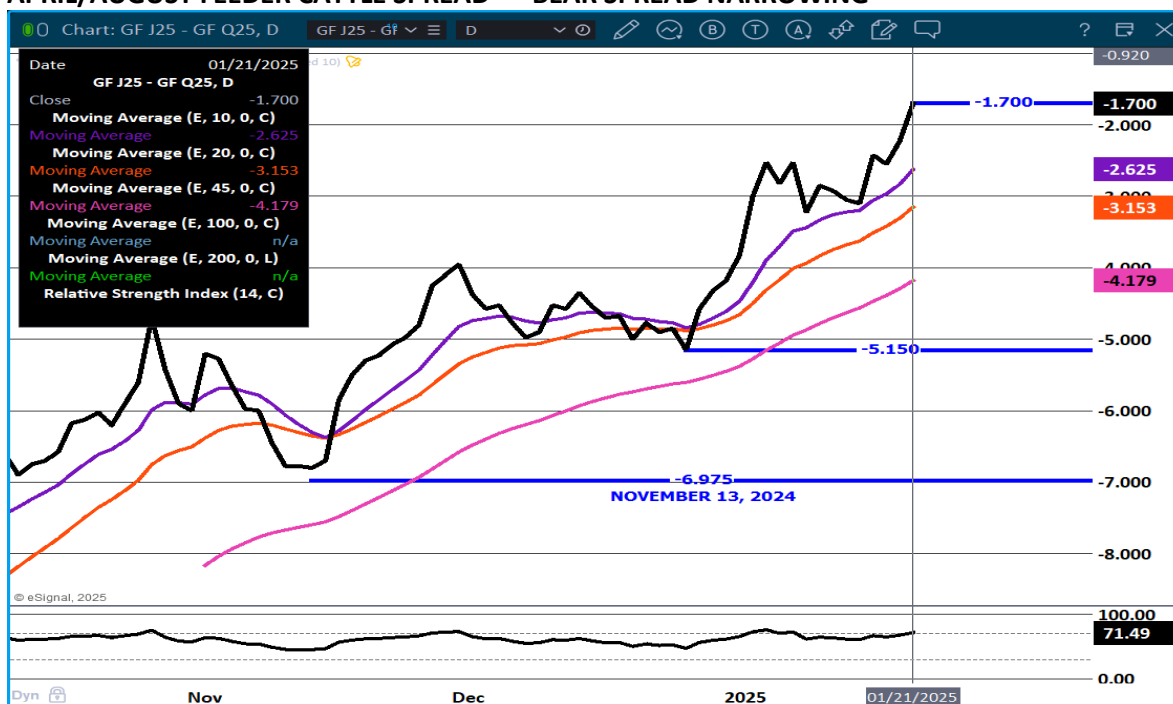
FEEDER CATTLE OPEN INTEREST - SLIGHT DOWNTURN ON OPEN INTEREST BUT STILL EXTREMELY WIDE



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APRIL/AUGUST FEEDER CATTLE SPREAD - BEAR SPREAD NARROWING



MARCH FEEDER CATTLE - SUPPORT ON 5 DAY MOVING AVERAGE NEXT SUPPORT AT 264.75 RESISTANCE AT 271.00



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HOGS

JANUARY 21, 2025,	489,000
WEEK AGO	477,000
YEAR AGO	479,327
WEEK TO DATE	911,000
PREVIOUS WEEK	963,000
PREVIOUS WEEK 2024	961,746
2025 YEAR TO DATE	7,452,165
2024 YEAR TO DATE	8,118,798
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)

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CME LEAN HOG INDEX ON 01/17/2025 WAS 81.40 UP .12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/20/2025 AT 90.85 UP .41 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.45 TO THE CME PORK INDEX 01/21/2025.

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CME LEAN HOG INDEX ON 01/17/2025 WAS \$81.40

FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 21, 2025 \$81.20

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TUESDAY CASH BUYING WAS LIGHT AS PRODUCERS HELD HOGS BECAUSE OF THE EXTREME COLD WEATHER. TEMPERATURES IN NORTHERN IOWA AND MINNESOTA WERE AS LOW AS MINUS 20 TO MINUS 30. TEMPERATURES ARE WARMING AND PRODUCERS WILL MOVE HOGS WEDNESDAY THROUGH THE COMING WEEK

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CHINA'S PIG FARMING INDUSTRY REBOUNDS: MODERNIZATION, RESILIENCE, AND FUTURE PROSPECTS

[China's Pig Farming Industry Rebounds: Modernization, Resilience, and Future Prospects - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

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TRADE VOLUME WAS MODERATE TUESDAY. FEBRUARY LEAN HOGS AND THE CME LEAN HOG INDEX HAVE CONVERGED. APRIL LEAN HOGS DROPPED TUESDAY TO THE 100 DAY MOVING.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT AT \$9.45 PUTS PACKERS WITH A POSITIVE MARGIN.

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WEIGHTS ARE CLOSE TO A YEAR AGO.

HOGS ARE CURRENT.

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WEEKLY FUTURES PRICE CHANGE

	01/10/2025	01/17/2025
FEBRUARY 2025 LEAN HOGS	82.55	81.12
APRIL 2025 LEAN HOGS	88.67	88.32
JUNE 2025 LEAN HOGS	102.57	101.82
JULY 2025 LEAN HOGS	102.60	102.07
AUGUST 2025 LEAN HOGS	101.00	100.72
OCTOBER 2025 LEAN HOGS	83.97	83.72

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MEXICO IS PREPARING FOR TARIFFS AND DROPPING AND CANCELLING TARIFFS WITH THE EU TO REPLACE PORK FROM THE U.S. ONE TARIFF WITH THE EU WARE PORK LEGS THAT WAS CANCELLED.

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EXPORTS

EXPORTS WERE AGAIN GOOD. TRADERS SHOULD BE PLEASED. HOWEVER, THERE IS CONCERN ABOUT POSSIBILITY OF TARIFFS.

CANADA IS CONCERNED ABOUT TARIFFS ON SHIPPING HOGS TO THE U.S.

NET EXPORTS AT 30,300 MT FOR WEEK ENDING JANUARY 9, 2025. MEXICO WAS LARGEST BUYER WITH 11,700 MT COMPARED TO PREVIOUS WEEK AT 20,600 MT. SOUTH KOREA TOOK 5000 MT JAPAN 4100 MT. CHINA WAS ABSENT.

WEEK ENDING JANUARY 2, 2025 NET SALES OF 31,000 MT,

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 18, 2025

WEEK ENDING PORK

18-JAN-25	571.7
11-JAN-25	548.7
CHANGE:	4.2%
20 JAN-24	569.8
CHANGE:	0.3%
2025 YTD	1424.4
2024 YTD	1560.0
CHANGE:	-8.7%

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WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

18-JAN-25 ESTIMATE 292

11-JAN-25 ESTIMATE 291

20-JAN-24 ACTUAL 292

DRESSED:

18-JAN-25 ESTIMATE 218

11-JAN-25 ESTIMATE 217

20-JAN-24 ACTUAL 218

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 18, 2025

PACKER MARGINS \$6.99 LAST WEEK \$6.75 MONTH AGO \$21.90 YEAR AGO \$74.56

FARROW TO FINISH MARGIN \$28.74 LAST WEEK \$26.18 MONTH AGO \$27.22 YEAR AGO (\$48.88)

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.

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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 : 322.54

LOADS TRIM/PROCESS PORK : 58.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2025	381.20	90.82	82.58	104.54	65.55	146.92	76.88	137.69
CHANGE:		-1.49	-3.34	-2.28	-1.09	-1.81	-2.96	3.24
FIVE DAY AVERAGE		90.99	82.32	106.58	65.81	146.84	80.53	132.60

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2025	168.60	91.76	84.14	102.46	67.23	146.52	79.00	138.11
CHANGE:		-0.55	-1.78	-4.36	0.59	-2.21	-0.84	3.66
FIVE DAY AVERAGE		91.18	82.63	106.17	66.15	146.76	80.96	132.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2025	277.69	92.31	85.92	106.82	66.64	148.73	79.84	134.45
CHANGE:		1.71	3.75	1.28	0.20	1.51	-0.10	3.30
FIVE DAY AVERAGE		90.87	81.80	107.19	65.51	146.25	81.71	131.26

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 21 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,966

LOWEST PRICE: 73.00

HIGHEST PRICE 81.00

WEIGHTED AVERAGE 79.75

CHANGE FROM PREVIOUS DAY 0.58 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 12,135

LOWEST BASE PRICE: 61.32

HIGHEST BASE PRICE 94.90

WEIGHTED AVERAGE PRICE 76.90

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 106,857

LOWEST BASE PRICE: 74.08

HIGHEST BASE PRICE 85.14

WEIGHTED AVERAGE PRICE 81.06

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,312

LOWEST BASE PRICE 76.17

HIGHEST BASE PRICE: 102.72

WEIGHTED AVERAGE PRICE 83.16

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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 - MONDAY, JANUARY 20, 2025

**PRODUCER SOLD:

HEAD COUNT 223,374

AVERAGE LIVE WEIGHT 289.87

AVERAGE CARCASS WEIGHT 217.67

PACKER SOLD:

HEAD COUNT 19,262

AVERAGE LIVE 295.87

AVERAGE CARCASS WEIGHT 219.99

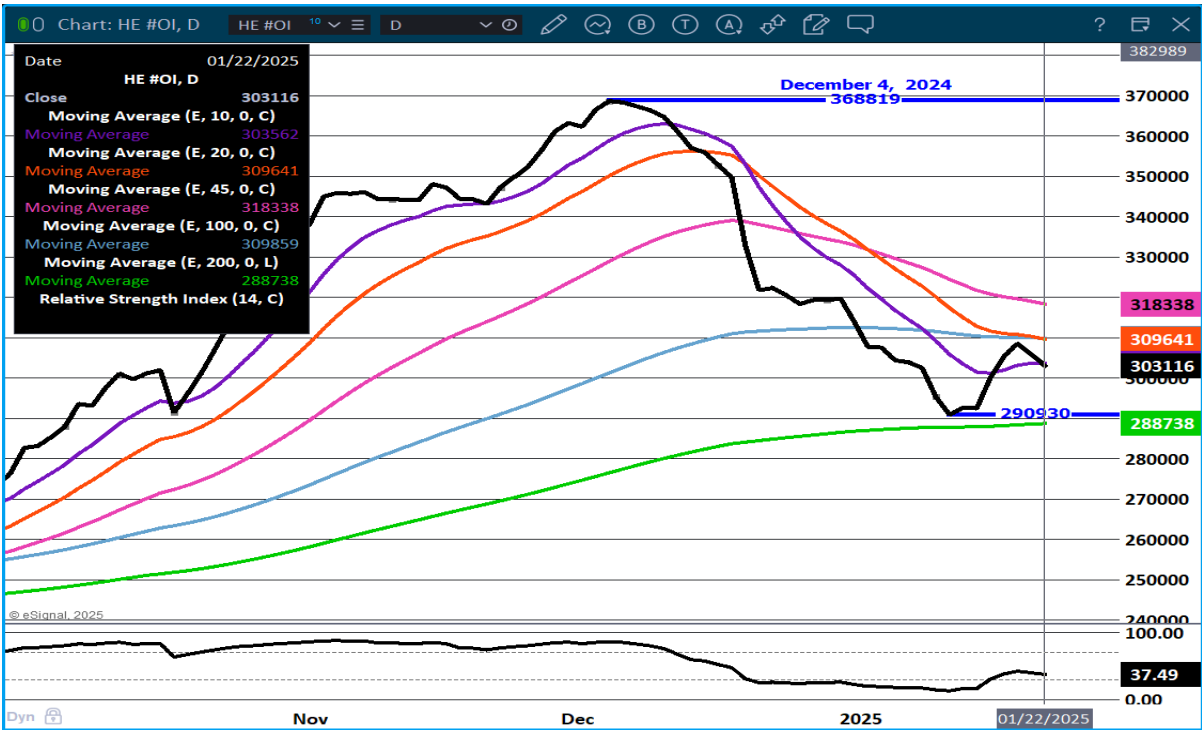
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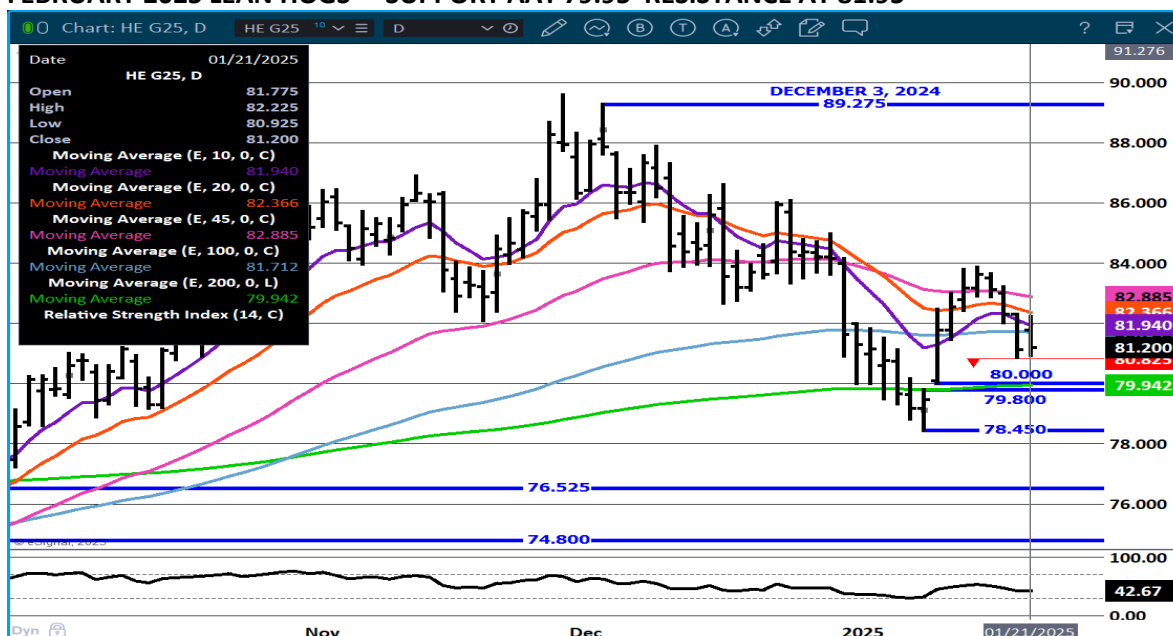
PACKER OWNED:
HEAD COUNT 152,052
AVERAGE LIVE WEIGHT 285.41
AVERAGE CARCASS WEIGHT 216.25

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LEAN HOG OPEN INTEREST – MORE SHORTS ENTERING.



FEBRUARY 2025 LEAN HOGS – SUPPORT AAT 79.95 RESISTANCE AT 81.95



APRIL LEAN HOGS - FOUND SUPPORT ON THE 100 DAY MOVING AVERAGE. NEXT SUPPORT 84.45



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