

Livestock Monitor

A Newsletter for Extension Staff

Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

January 17, 2025

Production			Prices			
Week Ending 1/18/2025	Last	Year Ago	Weekly Average (\$/Cwt)	Last	Week Ago	Year Ago
FI Cattle Slaughter (Thou Hd)	603	605	Live Steer	203.56	202.58	173.76
FI Hog Slaughter (Thou Hd)	2627	2617	Dressed Steer	321.49	320.25	273.89
FI Sheep Slaughter (Thou Hd)	37	31	Choice Beef Cutout	333.51	329.03	295.33
Young Chicken Sltr. (Mil Hd)	121.1	172.9	USDA Hide/Offal	11.38	11.39	11.66
			OK City Fdr. Str. (6-7 Cwt.)	307.68	297.60	NQ
Slaughter Cattle Live Weight	1441	1384	National Negotiated Hogs	80.04	78.90	46.81
Slaughter Hog Live Weight	292	292	Natl. Net Hog Carcass	81.57	80.85	71.82
Slaughter Lamb/Sheep Live Wt.	120	126	Feeder Pigs (40 Lbs) (\$/Head)	105.05	98.98	48.46
Beef Production (Mil Pounds)	527.0	508.4	Pork Cutout	90.45	89.72	88.02
Pork Production (Mil Pounds)	571.7	569.8	Lamb Cutout	461.50	457.20	466.08
Lamb, Mutton Prod. (Mil Lbs.)	2.2	2.0	Cheddar, 40 lb Block(\$/lb)	1.88	1.83	1.51
Previous 6 Wk. Moving Avg.			Corn, Omaha (\$/Bu)	4.59	4.47	4.54
Total Beef (Mil Lbs)	487.4	487.5	Soybeans, Cntrl IL (\$/Bu)	10.17	10.22	12.17
Total Pork (Mil Lbs)	530.0	524.8				
Total Lamb, Mutton (Mil Lbs)	2.2	2.1				

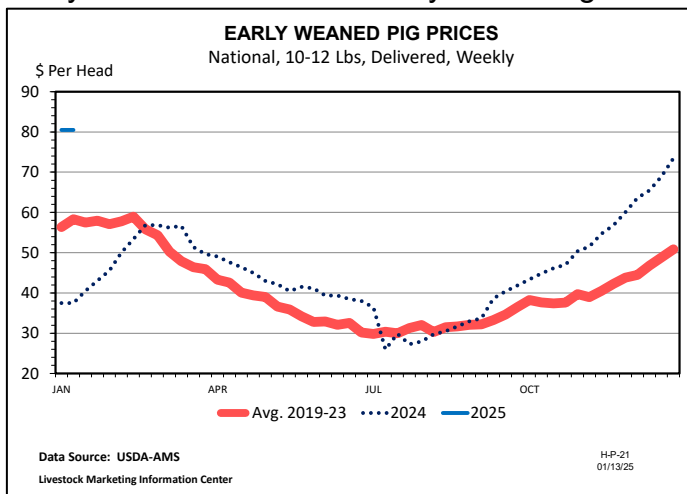
Source: Various USDA-AMS reports. Data are preliminary.

Trends. . . STRONG START FOR HOG PRICES

Hog prices have started 2025 on a strong note compared to the start of 2024. During the first two weeks of 2025, early weaned pig (10-12 lbs.) prices are tracking more than \$40 per head above 2024 at just above \$80 per head, which is more than double what prices were at this time last year. Compared to the five-year average, early weaned feeder pig prices are tracking more than \$20 per head higher.

At the start of 2025, feeder pig (40 lbs.) prices are about double what they were at this time last year with the first two weeks in the mid-\$90 per head range. At this time last year, feeder pig prices were in the mid-\$40 per head range. The five-year average for feeder pigs at the start of the year is typically in the mid-\$70 per head range. Current feeder pig prices are about \$50 per head above last year and more than \$20 per head higher than the five-year average.

Slaughter hog prices (base, national, weighted average carcass) have started 2025 above last year's levels and the five-year average. During the first two weeks of 2025, slaughter hog



prices have been around \$80 per cwt, an increase of just over \$10 per cwt (about +15%) compared to last year. Compared to the five-year average, slaughter hog prices are tracking around \$12 per cwt (+18%) higher.

The pork cutout value has started 2025 above last year's levels with the first two weeks of the year around \$90 per cwt. This increase is about \$4 per cwt (+5%) above the start of 2024. Compared to the five-year average, the pork cutout value is tracking

more than \$14 per cwt (+14%) higher than typical values for the start of the year.

TRADE UPDATE

Last Friday, the USDA ERS released November 2024 livestock and meat trade data. Imports of beef continued to climb into the end of 2024 with November observing a +39.3% year-over-year increase, bringing accumulated beef imports for the year to 4.2 billion pounds (+23.9%). Key contributors to November's gains were Brazil (+275.5%), Australia (+50%), and Uruguay (+179.6%), their respective year-to-date imports at 657, 984, and 284 million pounds. Canadian beef imports fell -8.7% in November and remain flat year to date at 925 million pounds. Beef exports increased +10.5% in November but remained down -1.5% year to date at 2.7 billion pounds. November export gains were driven by South Korea (+21.2%), Taiwan (+40.7%), and China (+6.8%), their respective year-to-date totals hovering around 569, 175, and 433 million pounds. Exports to Japan remain relatively flat (-0.1%) with year-to-date totals in 2023.

Pork imports fell -6.4% in November but are slightly above 2023 levels year to date (+0.4%) at just over 1 billion pounds. Declines in November came out of Denmark (-29.8%), Poland (-37%), and Canada (-8.1%), their year-to-date contributions at 71, 44, and 650 million pounds, respectively. Exports rose +6% in November, with year-to-date totals up +4.7% at 6.5 billion pounds. China drove November gains (+78.5%), which as of the end of November has imported 415 million pounds of U.S. pork. Exports of pork with most primary trade partners remained down year to date in 2024.

Exports of lamb fell -50.4% in November. Despite the decline, lamb remains up +17.9% (at 727 thousand pounds) year to date due to strong Mexican demand. Imports of lamb rose in November by +11%, bringing year-to-date totals to 285 million pounds (+29.2%). Imports during the month were due to year-over-year gains of +12.1% and +7.6% out of Australia and New Zealand, respectively.

Broiler imports in November grew slightly (+1.2%) as losses from Canada (-22.3%) were offset by gains from Chile (+11.2%). Year-to-date, broiler imports are up +17.1% at 138 million pounds. Broiler exports on the other hand are down -6.5% year to date at 6.2 billion pounds. November exports increased +4.4% year over year, with notable gains from the Caribbean (+20.9%), Angola (+34.7%), Canada (+22.4%), and China (+36.6%).

GROCERY STORE BEEF PRICE UP SLIGHTLY IN DECEMBER

The measure of beef prices in the fresh meat case increased by a fraction of a percent in December, following a slight decline in November. December fresh beef prices were about the same as in October but were down close to two percent from the record highs of September. The All-Fresh average beef price for December was \$8.078 per pound, according to USDA-Economic Research Service (ERS). This compares to \$4.883 for average pork prices and \$2.434 for chicken. For all of 2024, the All-Fresh beef price averaged \$8.01, up from \$7.60 in 2023. Pork prices averaged \$4.87 in 2024 compared to \$4.81 in 2023. Chicken prices in 2024 averaged \$2.43, a slight decline from \$2.46 in 2023.

Ground beef prices were little changed during the last three months of the year, averaging \$5.875 for the quarter and the December average at \$5.863. Ground beef prices peaked for the year in September at \$5.917. In December 2023, ground beef prices averaged \$5.566. Steak prices averaged \$10.626 per pound in December, down from \$10.646 a year earlier.

Chicken breast meat prices averaged \$4.104 in December, up nine cents from the prior month but only two cents higher than a year ago. Boneless pork chop prices in December dropped 22 cents from the prior month to \$4.658 but were still ten cents higher than a year ago.