



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 22, 2024 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

NOVEMBER 21, 2024	125,000
WEEK AGO	125,000
YEAR AGO	2,583
WEEK TO DATE	496,000
PREVIOUS WEEK	483,000
2023 WEEK TO DATE	384,068
2024 YEAR TO DATE	28,078,595
2023 YEAR TO DATE	29,038,762
PERCENT CHANGE YEAR TO DATE	-3.3%

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

=====

2:00 PM NOVEMBER 21, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.79	272.92
VALUE 11/14/2024 WEEK AGO	303.80	276.66
CHANGE FROM PRIOR DAY:	0.40	1.93
CHOICE/SELECT SPREAD:	33.87	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	129	
5 DAY SIMPLE AVERAGE:	305.92	274.23

=====

CME BOXED BEEF INDEX ON 11/20/2024 WAS 298.08 DOWN 25 CENTS FROM PREVIOUS DAY

=====

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.

2:00 PM NOVEMBER 21, 2024

PRIMAL RIB	585.65	461.08
PRIMAL CHUCK	246.39	239.75
PRIMAL ROUND	244.75	243.49
PRIMAL LOIN	387.62	307.46
PRIMAL BRISKET	244.80	237.77
PRIMAL SHORT PLATE	180.82	180.82
PRIMAL FLANK	150.68	149.92

2:00 PM NOVEMBER 20, 2024

PRIMAL RIB	585.11	457.16
PRIMAL CHUCK	245.49	237.99
PRIMAL ROUND	245.73	240.45
PRIMAL LOIN	387.68	309.51
PRIMAL BRISKET	245.00	230.23
PRIMAL SHORT PLATE	177.55	177.55
PRIMAL FLANK	148.32	146.59

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/20	89	22	6	11	128	306.39	270.99
11/19	68	45	4	18	135	308.79	271.91
11/18	70	21	0	17	109	307.28	275.45
11/15	66	26	12	11	115	303.34	276.14 FRIDAY
11/14	157	26	11	19	212	303.80	276.66

=====

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. NOVEMBER 21, 2024 FINAL

CHOICE CUTS	66.78 LOADS	2,671,114 POUNDS
SELECT CUTS	25.09 LOADS	1,003,700 POUNDS
TRIMMINGS	12.32 LOADS	492,895 POUNDS
GROUND BEEF	24.70 LOADS	988,019 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LIVE CATTLE	182.95	
FEBRUARY 2025 LIVE CATTLE	185.25	
APRIL 2025 LIVE CATTLE	187.40	
JUNE 2025 LIVE CATTLE	182.62	
AUGUST 2025 LIVE CATTLE	180.97	
OCTOBER 2025 LIVE CATTLE	182.37	
DECEMBER 2025 LIVE CATTLE	182.52	

=====

**USDA REPORTS FOR NOVEMBER 2024
CATTLE ON FEED REPORT – NOVEMBER 22, 2024
COLD STORAGE REPORT – NOVEMBER 25, 2024**

=====

**US OCTOBER CATTLE PLACEMENTS SEEN UP 3.8% FROM LAST YEAR - REUTERS NEWS
REPORT: NOVEMBER 22, 2024**

	RANGE	AVERAGE	MILLION HEAD
ON FEED AS OF NOV. 1	99.4-100.2	99.9	11.944
PLACEMENTS IN OCTOBER	100.0-107.0	103.8	2.252
MARKETINGS IN OCTOBER	104.7-106.0	105.2	1.855

=====

ON LIGHT MOVEMENT CASH CATTLE SOLD THURSDAY AT \$185 TO \$186 WITH A FEW CATTLE SELLING FOR \$187. DRESSED PRICES WERE \$290 WITH A FEW LATE IN THE DAY UP TO \$293. FEEDLOTS ARE HOLDING OUT FOR \$187. THE HIGHEST PRICES ARE PAID FOR CATTLE WITH DELIVERIES AFTER THANKSGIVING AND THE SECOND WEEK OF DECEMBER.

=====

THURSDAY, LIVE CATTLE TRADE VOLUME WAS LIGHT WHICH WAS EXPECTED BEFORE THE COF REPORT ON FRIDAY. ON OCTOBER 25TH, THE LAST COF REPORT, DECEMBER LIVE CATTLE SETTLED AT \$189.15. ON OCTOBER 28TH FOLLOWING THE COF REPORT DEC CATTLE SETTLED AT \$189.27.

=====

BEEF BUYERS ARE BEING SQUEEZED FOR THE TOP TWO PRODUCTS BUT AFTER THE HOLIDAYS ARE OVER AND BIG HEAVY WEIGHTED CATTLE ARE BEING MOVED, BEEF BUYERS WILL TURN THE COIN AROUND ON THE PACKERS. PACKERS WILL NEED TO LOWER PRICES FOR BEEF AND CATTLE.

=====

LAST WEEK CATTLE SALUGHTER WAS DOWN 13,000 HEAD COMPARED TO THE PREVIOUS WEEK AND DOWN 33,367 HEAD COMPARED TO THE SAME PERIOD A YEAR AGO.

=====

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 21, 2024 WAS \$184.72 DECEMBER LIVE CATTLE SETTLED AT \$185.60 ON NOVEMBER 21, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1548 POUNDS

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) - NOVEMBER 15, 2024

WEEK ENDING: BEEF

16-NOV-24	525.6
09-NOV-24	536.4
CHANGE:	-2.0%
18-NOV-23	535.4
CHANGE:	-1.8%
2024 YTD	23394.4
2023 YTD	23520.1
CHANGE:	-0.5%

https://www.ams.usda.gov/mnreports/sj_ls712.txt

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

16-NOV-24	ESTIMATE	1425
09-NOV-24	ESTIMATE	1423
18-NOV-23	ACTUAL	1388

YTD CHANGE PLUS 38 POUNDS

DRESSED:

16-NOV-24	ESTIMATE	869
09-NOV-24	ESTIMATE	868
18-NOV-23	ACTUAL	839

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

=====

EXPORTS -

FOR THE WEEK ENDING NOVEMBER 14, 2024 EXPORTS WERE 14,300 MT . JAPAN TOOK 4300 MT THE SAME AS THE PREVIOUS WEEK, SOUTH KOREA BOUGHT 3,300 MT COMPARED TO A WEEK AGO AT 2500 MT AND CHINA TOOK 2,100 MT COMPARED TO PREVIOUS WEEK AT 1,400 MT.

CANADA TOOK 1,000 MT. FOR THE YEAR CANADA IS DOWN 5% ON MUSCLE CUTS AND UP 32% IN VARIETY MEATS. IN 2023 CANADA MADE A TRADE AGREEMENT WITH BRAZIL AND INCREASED BEEF, PORK AND POULTRY FROM BRAZIL.

WEEK ENDING NOVEMBER 7, 2024 14,200 MT
 WEEK ENDING OCTOBER 31, 2024 8,000 MT
 WEEK ENDING OCTOBER 24, 2024 13,900 MT
 WEEK ENDING OCTOBER 17, 2024 16,700 MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 19, 2024

AS OF NOVEMBER 19, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 924.1 POUNDS, DOWN 3.2 POUNDS FROM PREVIOUS WEEK, AND UP 23.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/19/2024 WAS 82.2% COMPARED TO PREVIOUS WEEK AT 81.8 % AND UP 1.7% OVER A YEAR AGO AT 80.5%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 16, 2024

PACKER MARGIN (\$ /HEAD (\$34.67) LAST WEEK (\$56.21) MONTH AGO (\$20.18) YEAR AGO (\$155.44)

FEEDLOT MARGINS: \$133.50 LAST WEEK \$106.33 MONTH AGO \$260.63 YEAR AGO \$123.90

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.

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 11/9/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.82%	7.74%	6.05%
CHOICE	73.93%	72.70%	65.20%
SELECT	9.98%	16.84%	26.52%
OTHER	3.26%	2.72%	2.23%

=====

*****NATIONAL DAILY DIRECT CATTLE 11/21/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1548	\$184.72	27,465
LIVE HEIFER:	1369	\$184.90	11,918
DRESSED STEER	977	\$290.08	9,402
DRESSED HEIFER:	874	\$289.91	1,565

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 11/21/2024
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – - 185.00 FOR STEERS 186.00 HEIFERS 349 TOTAL HEAD
 DRESSED DELIVERED - 290.00 ON 139 TOTAL FOB HEAD
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED FOB - NO REPORTABLE TRADE**

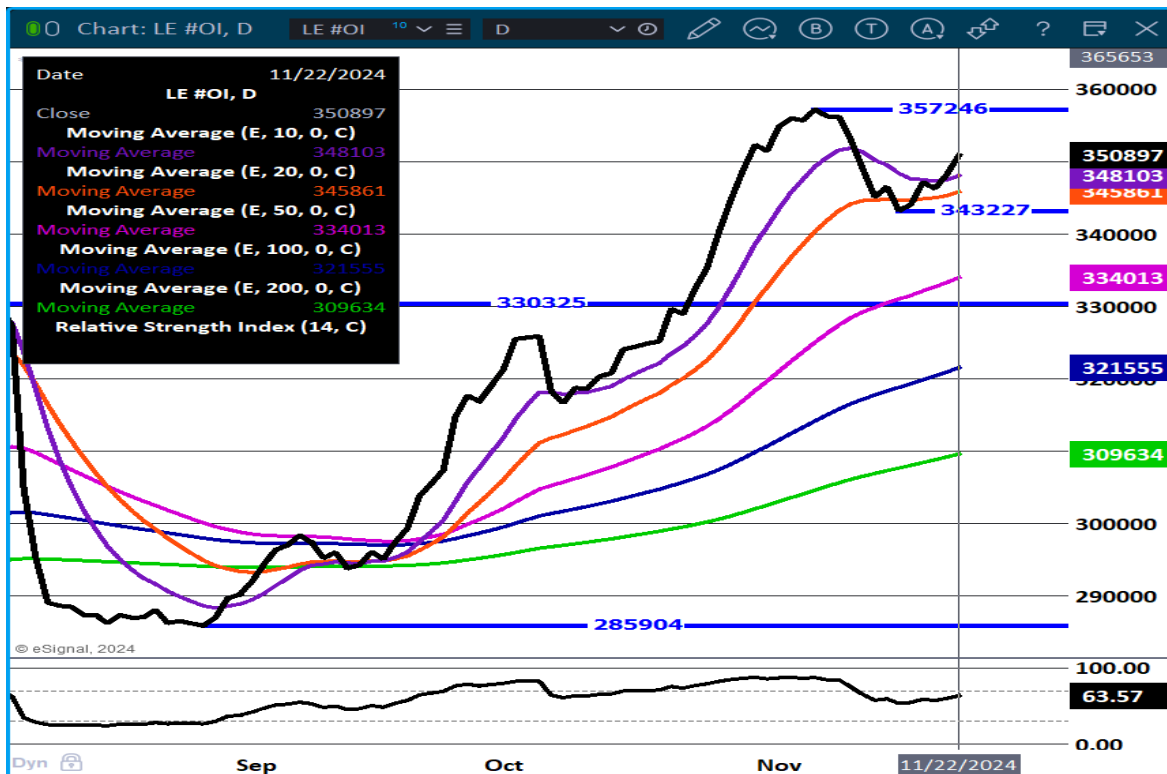
**NE – CASH FOB - - 185.00-535 TOTAL FOB STEERS OR HEIFERS
 DRESSED DELIVERED 290.00 ON 2,008 HEAD FOR FOB AND GRID DELIEVERED CATTLE**

**KS – CASH – NO REPORTABLE TRADE
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED - NO REPORTABLE TRADE**

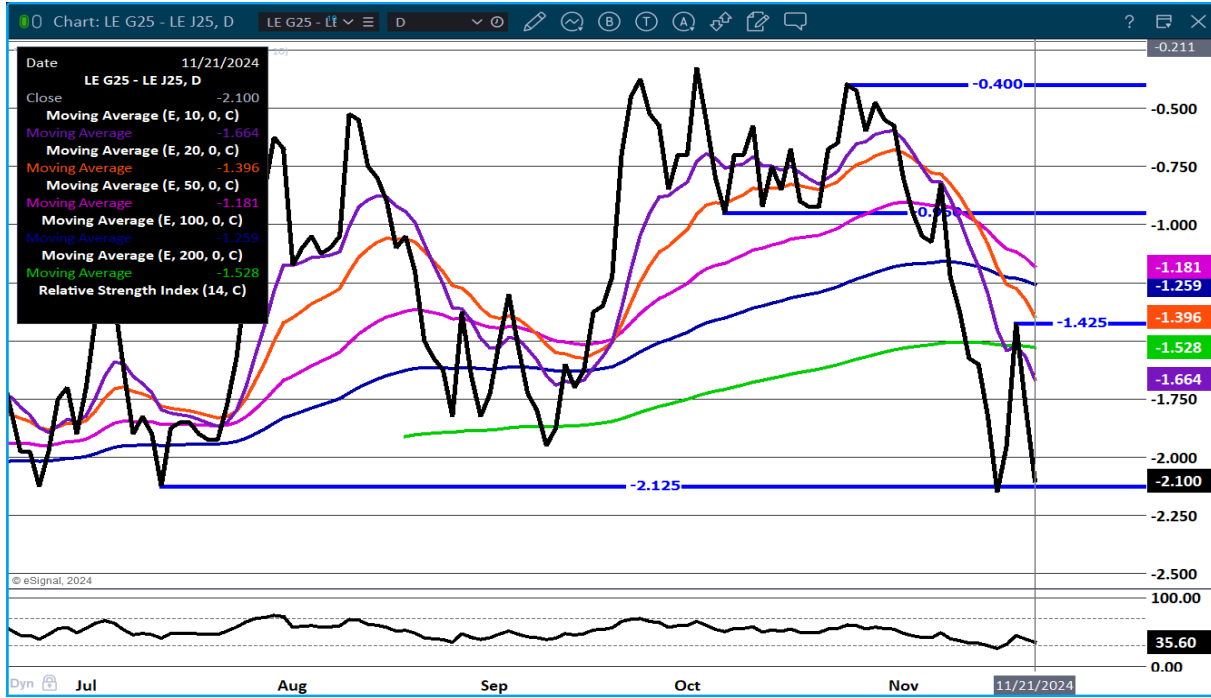
TX/OK/NM - NO REPORTABLE TRADE

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

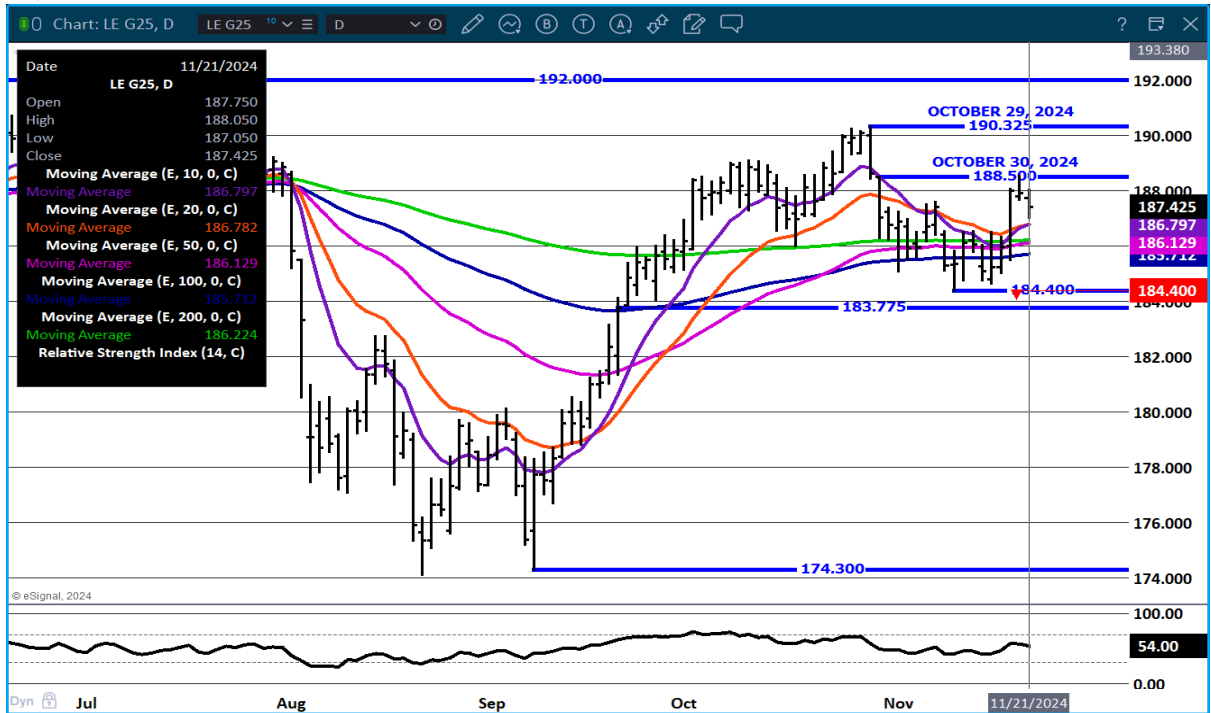
LIVE CATTLE OPEN INTEREST – INCREASING OPEN INTEREST ON LIGHT VOLUME



FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR SPREAD AND LOOK FOR WIDENING



FEBRUARY 2025 LIVE CATTLE – RESISTANCE AT 188.50 SUPPORT AT 186.75 TO 186.20 VOLUME AT 18,849



=====

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.

FEEDER CATTLE

CME FEEDER INDEX ON 11/20/2024 WAS 254.27 UP .01 FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 21, 2024 AT \$255.12

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/16/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	235,700	20,200	5,000	260,900
LAST WEEK:	201,000	24,100	33,300	258,400
YEAR AGO:	279,000	30,300	34,500	343,800

COMPARED TO LAST WEEK, FEEDER STEERS SOLD 3.00 TO 9.00 HIGHER WITH THE EXCEPTION OF 400 LBS STEERS IN THE SOUTHEAST REGION SELLING 15.00 HIGHER. FEEDER HEIFERS SOLD 2.00 LOWER TO 6.00 HIGHER. DEMAND WAS MODERATE TO GOOD. MOISTURE AND PRECIPITATION OVER THE LAST COUPLE OF WEEKS HAVE REALLY IMPROVED MOODS...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt) FULL REPORT

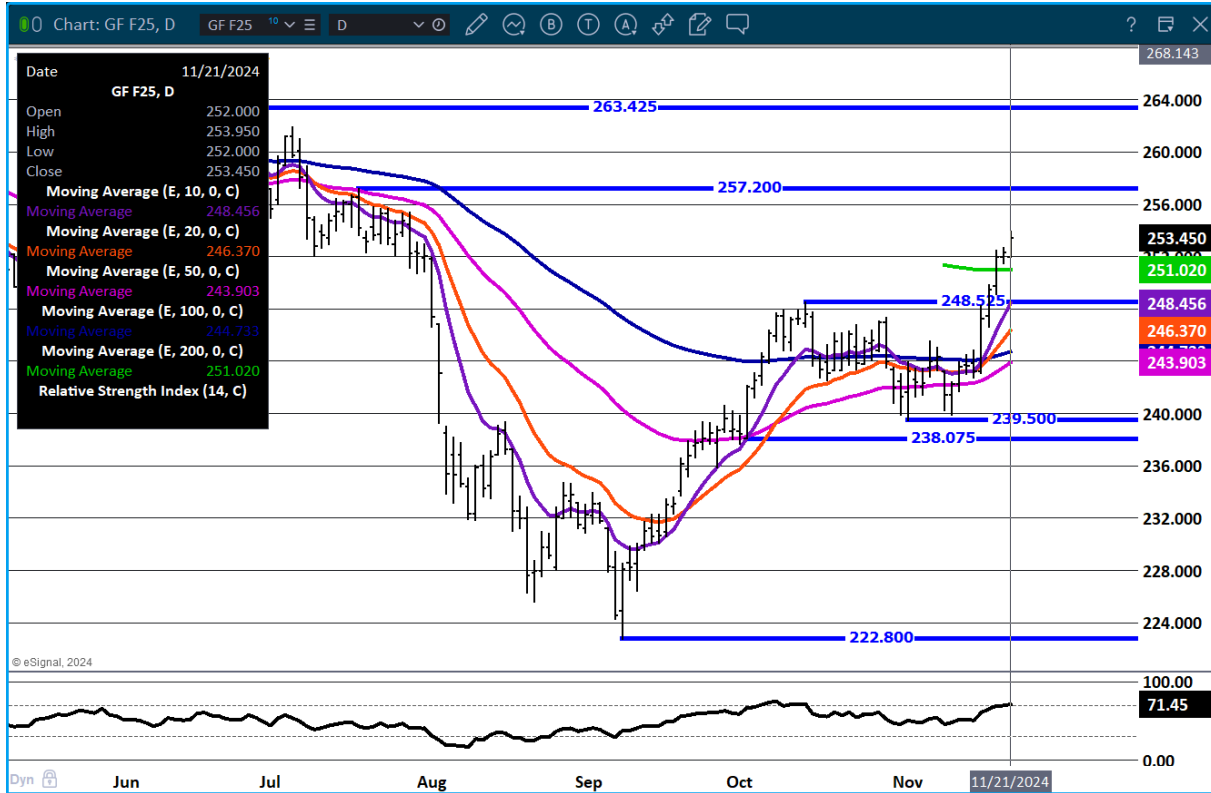
=====

WEEKLY PRICE CHANGE

	11/15/2024	11/22/2024
NOVEMBER 2024 FEEDER CATTLE	251.10	
JANUARY 2025 FEEDER CATTLE	247.22	
MARCH 2025 FEEDER CATTLE	245.65	
APRIL 2025 FEEDER CATTLE	246.52	
MAY 2025 FEEDER CATTLE	246.90	
AUGUST 2025 FEEDER CATTLE	252.37	
SEPTEMBER 2025 FEEDER CATTLE	251.62	
OCTOBER 2025 FEEDER CATTLE	250.45	

=====

JANUARY FEEDER CATTLE - RESISTANCE AT 257.20 SUPPORT AT 248.45 SLIGHTLY OVERBOUGHT



=====

HOGS

NOVEMBER 21, 2024	487,000
WEEK AGO	488,000
YEAR AGO	0
WEEK TO DATE	1,953,000
PREVIOUS WEEK	1,924,000
2023 WEEK TO DATE	1,425,532
2024 YEAR TO DATE	115,447,192
2023 *YEAR TO DATE	113,842,632
YEAR TO DATE PERCENT CHANGE	1.4%

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

=====

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.

CME LEAN HOG INDEX ON 11/19/2024 WAS 87.83 DOWN 26 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/20/2024 AT 95.44 DOWN 51 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.61 THE CME PORK INDEX 11/21/2024.

=====

CME LEAN HOG INDEX AS OF NOVEMBER 18, 2024 = \$88.09

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 21 2024 = \$80.80

DIFFERENCE – HOG INDEX TO FUTURES \$7.29

=====

WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LEAN HOGS	79.50	
FEBRUARY 2025 LEAN HOGS	82.90	
APRIL 2025 LEAN HOGS	86.90	
JUNE 2025 LEAN HOGS	97.12	
JULY 2025 LEAN HOGS	97.52	
AUGUST 2025 LEAN HOGS	96.12	
OCTOBER 2025 LEAN HOGS	80.07	

WEEKLY PORK PRODUCTION (MILLION POUNDS) NOVEMBER 16, 2024

WEEK ENDING PORK

16NOV-24 **563.4**
09-NOV-24 556.4
CHANGE: 1.3%
18-NOV-23 566.8
CHANGE: -0.6%
2024 YTD 24297.5
2023 YTD 23950.6
CHANGE: 1.5%

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

=====

OPEN INTEREST ON LEAN HOGS IS BIG. AT SOME POINT IT WILL BREAK. CURRENT LONGS NOW IN TRADES SHOULD BE COVERED. DECEMBER THROUGH APRIL ARE BEAR SPREAD. TRADERS INDICATE MARKET IS BEARISH.

=====

TRADING WAS SLOW THURSDAY. PACKERS AREN'T HAVING ANY TROUBLE FINDING HOGS FOR SLAUGHTER AND NOW PACKERS ARE LOSING MONEY. AT THIS POINT PACKERS WILL BE WATCHING PRICES NEEDED THEY PAY FOR HOGS TO HOW MANY THEY WILL KILL. WEIGHTS WILL INCREASE AND PACKERS WILL LIMIT KILL ON HOGS THEY BUY ON THE OPEN MARKET GIVING MORE IMPORTANCE TO CARCASS, FORMULA HOGS. AND HOGS THEY OUGHT OWN.

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT HAS NARROWED TO \$7.61. AT THIS LEVEL PACKERS ARE BEGINNING TO LOSE MONEY.

=====

THE U.S. DOLLAR HAS GAINED AGAINST THE MEXICAN PESO AND THE JAPANESE YEN. THE BRAILIAN REAL IS WEAK, BRAZIL WILL INCREASE EXPORTS AND BRAZIL NEEDS TO INCREASE EXPORTS. IF THE U.S. INCREASES TARIFFS, IT WILL BE A GREEN LIGHT FOR BRAZIL TO USE THE U.S. TARIFFS TO THEIR ADVATAGE SELLING TO COUNTRIES THAT BUY U.S. PORK.

=====

LAST WEEK HOG KILL WAS UP 28,000 HEAD COMPARED TO THE PREVIOUS WEEK BUT 14,405 DOWN FOR THE SAME PEIOD A YEAR AGO.

=====

EXPORTS - DISAPPOINTING EXPORTS FOR 3RD WEEK ESPECIALLY FROM MEXICO.

WEEK ENDING NOVEMBER 14, 2024 NET EXPORTS WERE 18,100 MT UNCHANGED FROM 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER TAKING 4,100 MT. SOUTH KOREA TOOK 3300 MT AND JAPAN 2,000 MT. CANADA TOOK 1,500 MT. CANADIAN IMPORTS ARE DOWN 6% FOR PORK CUTS BUT UP 26% WITH VARIETY MEATS FOR THE YEAR AFTER MAKING A TRADE AGREEMENT WITH BRAZIL IN 2023.

WEEK ENDING NOVEMBER 7, 2024 NET EXPORTS WERE 19,800 MT
WEEK ENDING OCTOBER 31, 2024 NET EXPORTS WERE 14,700 MT
WEEK ENDING OCTOBER 24, 2024 NET EXPORTS WERE 44,800 MT
WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 MT

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - **NOVEMBER 16, 2024**

PACKER MARGINS \$8.65 LAST WEEK \$21.81 MONTH AGO \$28.02 YEAR AGO \$38.89

FARROW TO FINISH MARGIN \$37.35 LAST WEEK \$31.28 MONTH AGO \$5.77 YEAR AGO **(\$27.86)**

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 : 278.80
 LOADS TRIM/PROCESS PORK : 66.33**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2024	345.13	93.07	83.04	107.78	67.10	157.95	87.74	127.97
CHANGE:		-1.53	3.03	1.95	-8.51	4.19	-1.42	-6.54
FIVE DAY AVERAGE		95.31	82.11	107.41	74.21	156.83	87.29	139.12

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2024	183.17	95.15	83.56	107.55	66.32	154.69	85.75	144.90
CHANGE:		0.55	3.55	1.72	-9.29	0.93	-3.41	10.39
FIVE DAY AVERAGE		95.72	82.21	107.36	74.05	156.18	86.89	142.51

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2024	292.40	94.60	80.01	105.83	75.61	153.76	89.16	134.51
CHANGE:		-0.08	-1.22	-2.01	4.66	-4.54	2.45	-5.31
FIVE DAY AVERAGE		95.51	81.88	106.99	76.29	156.50	87.23	139.43

=====

HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 21, 2024

NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,565
 LOWEST PRICE: NA
 HIGHEST PRICE: NA
 WEIGHTED AVERAGE NA
 CHANGE FROM PREVIOUS DAY NA**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 27,596
 LOWEST BASE PRICE: 61.81
 HIGHEST BASE PRICE: 88.15
 WEIGHTED AVERAGE PRICE 76.68**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 160,202
 LOWEST BASE PRICE: 76.01
 HIGHEST BASE PRICE 90.83
 WEIGHTED AVERAGE PRICE 85.49**

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,423

LOWEST BASE PRICE 77.75

HIGHEST BASE PRICE: 102.81

WEIGHTED AVERAGE PRICE 86.14

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

=====

WEEKENDING SATURDAY, NOVEMBER 16, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

16-NOV-24 ESTIMATE 288

09-NOV-24 ESTIMATE 287

18-NOV-23 ACTUAL 289

DRESSED:

16-NOV-24 ESTIMATE 214

09-NOV-24 ESTIMATE 214

18-NOV-23 ACTUAL 214

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

=====

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 – NOVEMBER 19, 2024

****PRODUCER SOLD:**

HEAD COUNT 241,478

AVERAGE LIVE WEIGHT 287.76

AVERAGE CARCASS WEIGHT 215.04

PACKER SOLD:

HEAD COUNT 33,648

AVERAGE LIVE WEIGHT 288.17

AVERAGE CARCASS WEIGHT 215.64

PACKER OWNED:

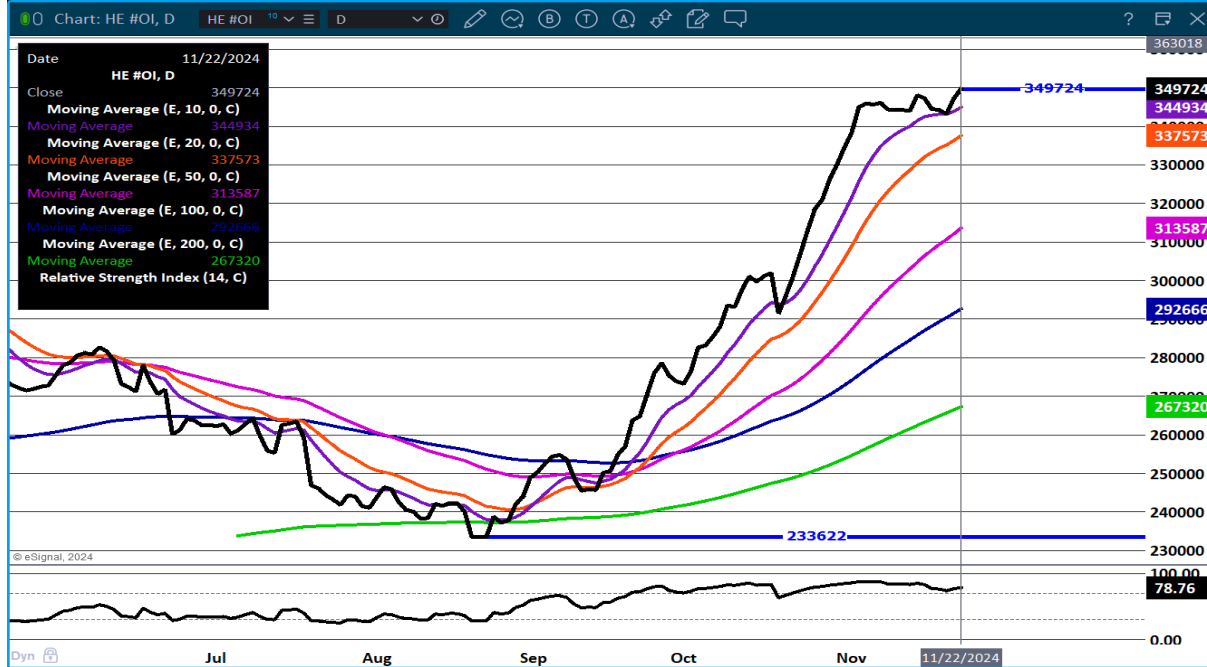
HEAD COUNT 175,909

AVERAGE LIVE WEIGHT 283.86

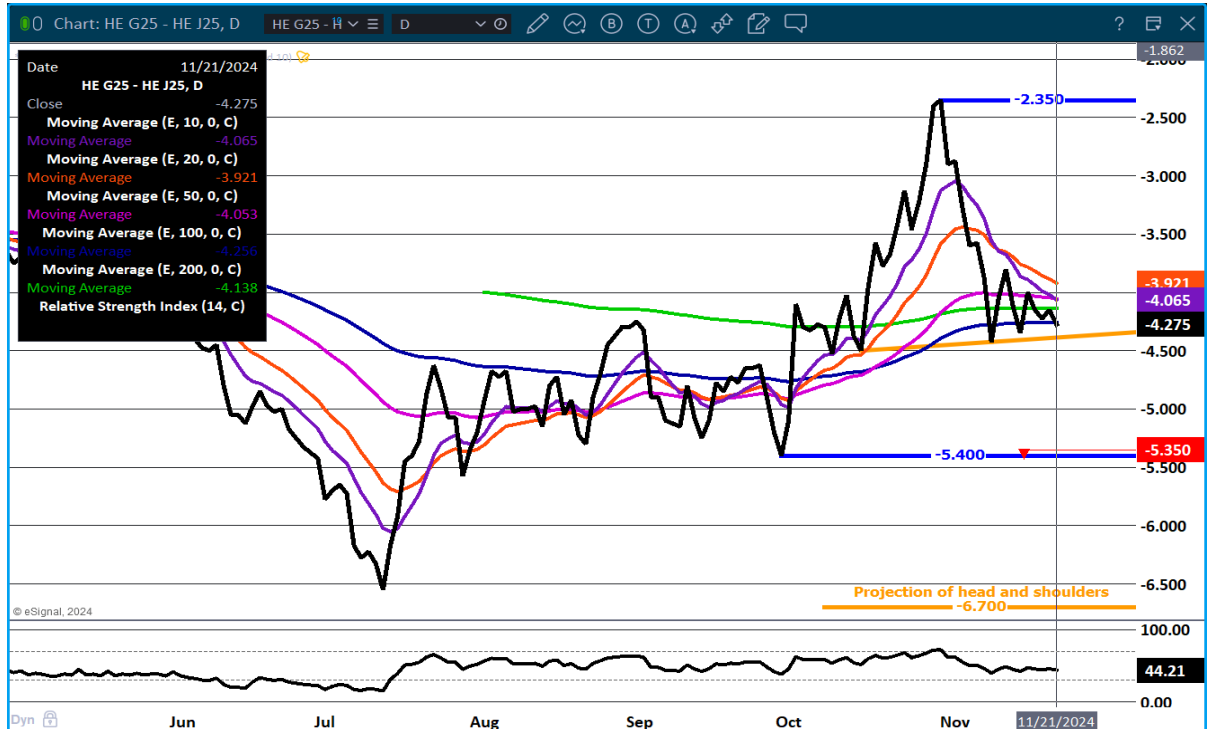
AVERAGE CARCASS WEIGHT 215.21

=====

LEAN HOG OPEN INTEREST - LARGE AMOUNT OF OPEN INTEREST MOVING ON LIGHT TO MODERATE VOLUME



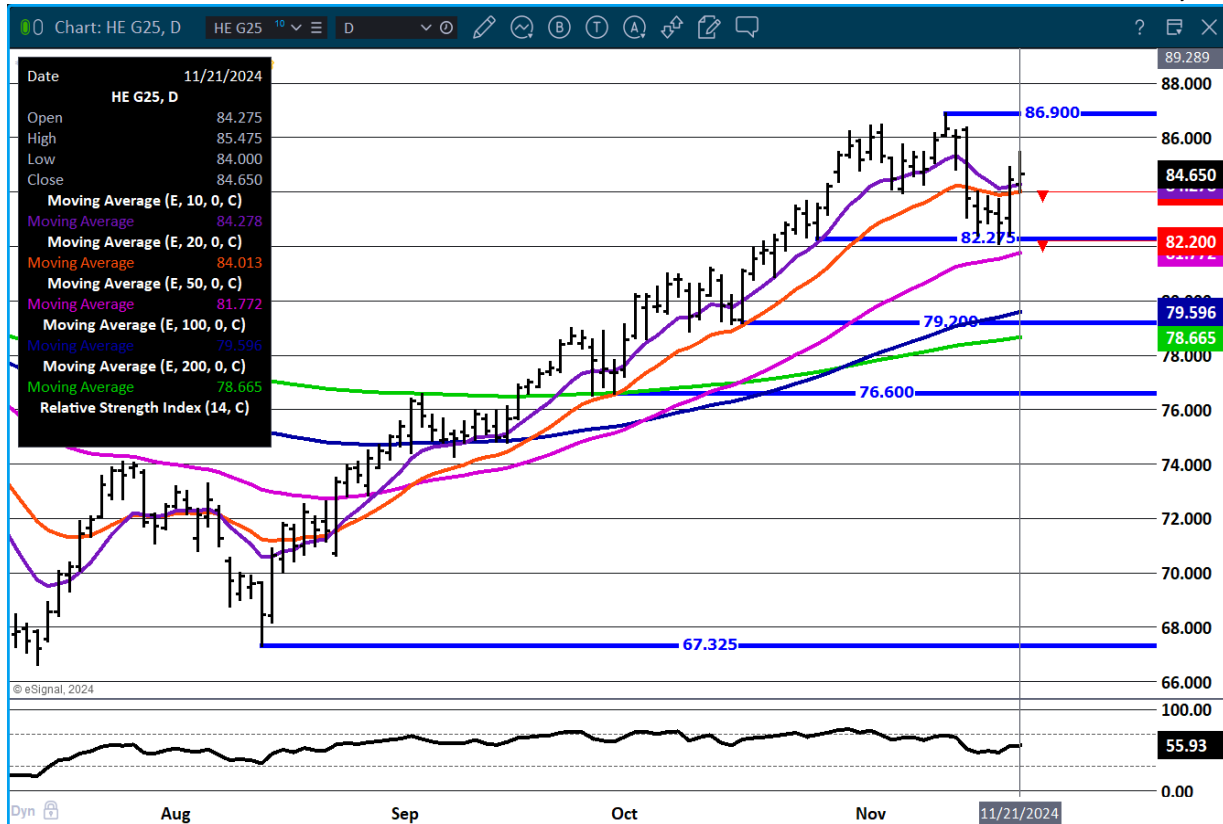
FEB/APRIL LEAN HOG SPREAD BEAR SPREAD - POSSIBLE HEAD AND SHOULDERS FORMING



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 2025 LEAN HOGS - RESISTANCE AR 86.90 SUPPORT AT 84.00 TO 8.20 VOLUME AT 19,985



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

BEEF: NET SALES OF 14,300 MT FOR 2024 WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,300 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 300 MT), CHINA (2,100 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,800 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED ARAB EMIRATES (100 MT). NET SALES OF 3,100 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (1,600 MT), JAPAN (1,000 MT), TAIWAN (300 MT), HONG KONG (100 MT), AND EL SALVADOR (100 MT). EXPORTS OF 16,300 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (3,600 MT), CHINA (2,600 MT), MEXICO (1,500 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 18,100 MT FOR 2024 WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (4,100 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 700 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 1,100 MT), COLOMBIA (1,900 MT, INCLUDING

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.

DECREASES OF 800 MT), AND CANADA (1,500 MT, INCLUDING DECREASES OF 700 MT). NET SALES OF 2,500 MT FOR 2025 WERE PRIMARILY FOR AUSTRALIA (900 MT), SOUTH KOREA (600 MT), COLOMBIA (400 MT), COSTA RICA (200 MT), AND JAPAN (100 MT). EXPORTS OF 32,000 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,600 MT), JAPAN (3,800 MT), SOUTH KOREA (3,300 MT), CHINA (2,900 MT), AND COLOMBIA (2,800 MT).

=====

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