



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 25, 2024 LIVESTOCK REPORT

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USDA CATTLE ON FEED REPORT ON PAGE 3

CATTLE

NOVEMBER 22, 2024	117,000
WEEK AGO	120,000
YEAR AGO	112,897
SATURDAY 23/09/2024	18,000
WEEK AGO	3,000
YEAR AGO	37,523
WEEK TO DATE (EST)	631,000
SAME PERIOD LAST WEEK (EST)	606,000
SAME PERIOD LAST YEAR (ACT)	534,488
2024 YEAR TO DATE	28,213,595
2023 YEAR TO DATE	29,189,182
PERCENT CHANGE YEAR TO DATE	-3.3%
YEAR TO DATE PER HEAD CHANGE	-975,587

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

2:00 PM NOVEMBER 22, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.41	272.07
VALUE 11/15/2024 WEEK AGO	303.34	276.14
CHANGE FROM PRIOR DAY:	0.62	(0.85)
CHOICE/SELECT SPREAD:	35.34	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	98	
5 DAY SIMPLE AVERAGE:	306.52	273.48

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CME BOXED BEEF INDEX ON 11/21/2024 WAS 297.27 DOWN 81 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/14/2024 WAS 301.06

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2:00 PM NOVEMBER 22, 2024

PRIMAL RIB	586.07	462.89
PRIMAL CHUCK	245.68	235.97
PRIMAL ROUND	247.09	244.25
PRIMAL LOIN	389.26	307.72
PRIMAL BRISKET	247.54	238.02
PRIMAL SHORT PLATE	179.15	179.15
PRIMAL FLANK	147.66	148.21

PREVIOUS WEEK

2:00 PM NOVEMBER 15, 2024

PRIMAL RIB	564.17	466.30
PRIMAL CHUCK	243.53	238.11
PRIMAL ROUND	246.53	247.45
PRIMAL LOIN	386.14	320.12
PRIMAL BRISKET	240.25	230.19
PRIMAL SHORT PLATE	178.92	178.92
PRIMAL FLANK	154.61	151.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/21	67	25	12	25	129	306.79	272.92
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

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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 1:30PM ARE INCLUDED. NOVEMBER 22, 2024 FINAL

CHOICE CUTS	57.75 LOADS	2,310,031 POUNDS
SELECT CUTS	27.65 LOADS	1,106,149 POUNDS
TRIMMINGS	2.65 LOADS	106,106 POUNDS
GROUND BEEF	10.11 LOADS	404,428 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LIVE CATTLE	182.95	186.77
FEBRUARY 2025 LIVE CATTLE	185.25	188.20
APRIL 2025 LIVE CATTLE	187.40	189.95
JUNE 2025 LIVE CATTLE	182.62	185.22
AUGUST 2025 LIVE CATTLE	180.97	183.85
OCTOBER 2025 LIVE CATTLE	182.37	185.55
DECEMBER 2025 LIVE CATTLE	182.52	186.70

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USDA REPORTS FOR NOVEMBER 2024

COLD STORAGE REPORT – NOVEMBER 25, 2024

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USDA CATTLE ON FEED REPORT

NOVEMBER 22, 2024

	RANGE	AVERAGE	ACTUAL	HEAD	EST.
ON FEED AS OF NOV. 1	99.4-100.2	99.9	100	11.986	11.944
PLACEMENTS IN OCTOBER	100.0-107.0	103.8	105	2.286	2.252
MARKETINGS IN OCTOBER (PER MILLION HEAD)	104.7-106.0	105.2	105	1.845	1.855

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Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on November 1, 2024. The inventory was slightly above November 1, 2023.

Placements in feedlots during October totaled 2.29 million head, 5 percent above 2023. Net placements were 2.23 million head. During October, placements of cattle and calves weighing less than 600 pounds were 585,000 head, 600-699 pounds were 480,000 head, 700-799 pounds were 490,000 head, 800-899 pounds were 436,000 head, 900-999 pounds were 215,000 head, and 1,000 pounds and greater were 80,000 head.

Marketings of fed cattle during October totaled 1.85 million head, 5 percent above 2023.

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Placements were up 5.3% up 116,000 head at 2.29 million A year ago placements were down at 2.170 million.

On feed was just a bit above estimates and as expected marketings were up 5.3%.

Prices moved higher into the report over the past week. With a short kill week next week with Thanksgiving and the large slaughter this past week, futures on Monday could open flat. Trading will also depend on beef prices. In the long run, the report was slightly negative with increasing placements.

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PACKERS PUSHED UP KILL THIS WEEK BY 25,000 HEAD COMPARED TO THE PREVIOUS WEEK. OF COURSE THE PREVIOUS WEEK'S KILL WAS LIGHT WITH A COUPLE PACKERS USING VETERAN'S DAY, NOVEMBER 11TH, AS A HOLIDAY AND THE COMING WEEK WILL BE A SHORT KILL WITH THANKSGIVING.

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THE CME BEEF INDEX WAS DOWN \$3.79 FOR THE WEEK. AS OF FRIDAY CHOICE BEEF GAINED \$4.07 COMPARED TO A WEEK AGO MAINLY DUE TO CHOICE RIB PRIMALS UP \$21.90. SELECT BEEF WAS DOWN FOR THE WEEK \$4.07. THE STRONG U.S. DOLLAR IS IMPORTING MORE SELECT AND LOW GRADING BEEF. (WAIT UNTIL 2025 AND THERE WILL BE MORE BEEF IMPORTS)

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CASH CATTLE SOLD AT \$185 TO \$186 THURSDAY AND BY FRIDAY WERE 186.00-188.00 IN THE MIDWEST AND 186.00-187.00 IN THE SOUTHWEST MOST 187.00. PRICES FOR THE WEEK WERE \$2.00 TO SOME PRICES UP \$3.00.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 22, 2024 WAS \$185.42. DECEMBER LIVE CATTLE SETTLED AT \$186.77 ON NOVEMBER 22, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1531 POUNDS

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) - NOVEMBER 22, 2024

WEEK ENDING: BEEF

23 NOV-24	547.3
16-NOV-24	525.6
CHANGE:	4.1%
25-NOV-23	451.6
CHANGE:	21.2%
2024 YTD	23943.9
2023 YTD	23971.7
CHANGE:	-0.1%

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

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

23-NOV-24	ESTIMATE	1426
16NOV-24	ESTIMATE	1425
25-NOV-23	ACTUAL	1397

YTD CHANGE PLUS 38 POUNDS

DRESSED:

23-NOV-24	ESTIMATE	869
16NOV-24	ESTIMATE	869
25-NOV-23	ACTUAL	847

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

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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

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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)

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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%

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

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$185.42	19,711
LIVE HEIFER:	1349	\$185.49	8,475
DRESSED STEER	974	\$290.23	5,387
DRESSED HEIFER:	857	\$290.10	1,607

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USDA POSTED SUMMARY CATTLE PRICES ON 11/21/2024

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 186.00-188.00 FOR FOB 3,910 STEERS AVE PRICE 186.90

DRESSED DELIVERED - 292.00-300.00 ON 292.00-300.00

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 187.00-188.00 – FOR 1084 FOB STEERS AVE PRICE 187.60

**DRESSED DELIVERED 292.00-293.00 ON 359 HEAD FOR FOB AND GRID
CATTLE**

DELIVERED

KS – CASH – 187.00 ON 10,446 FOB AND GRID STEERS AND HEIFERS AVE PRICE 186.99

LIVE DELIVERED - NO REPORTABLE TRADE

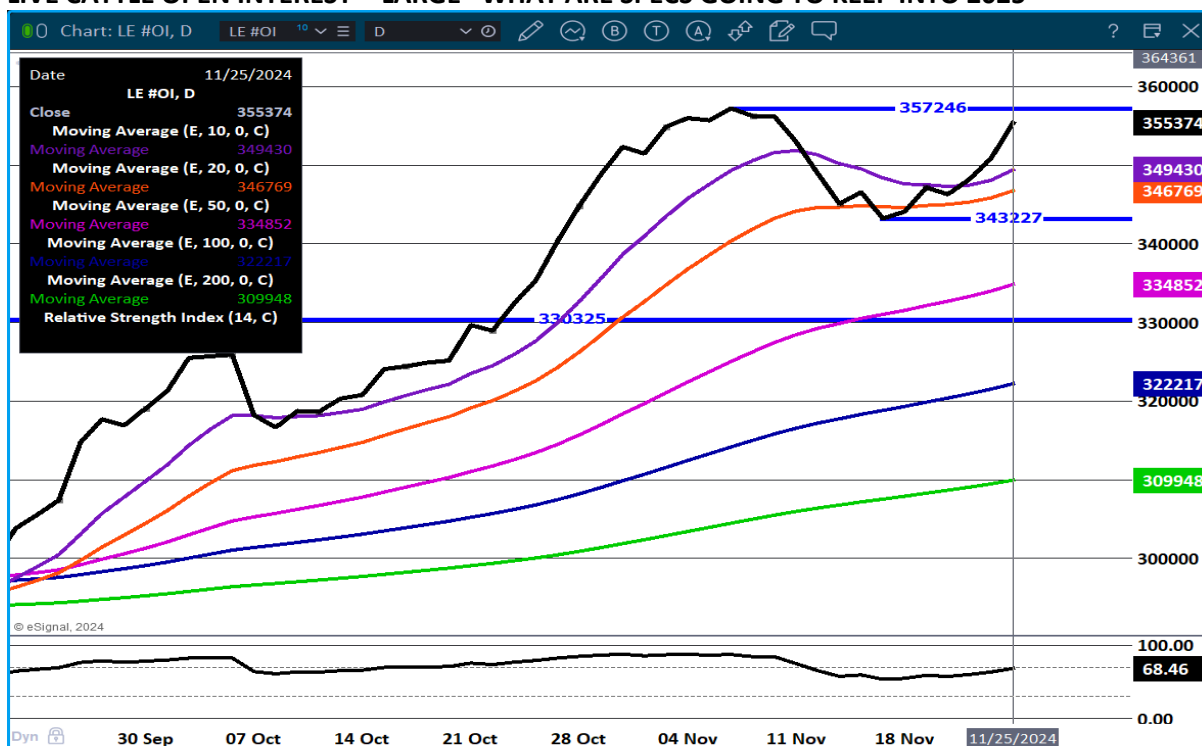
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - 186.00-187.00 ON 9,790 HED AVE PRICE 186.91

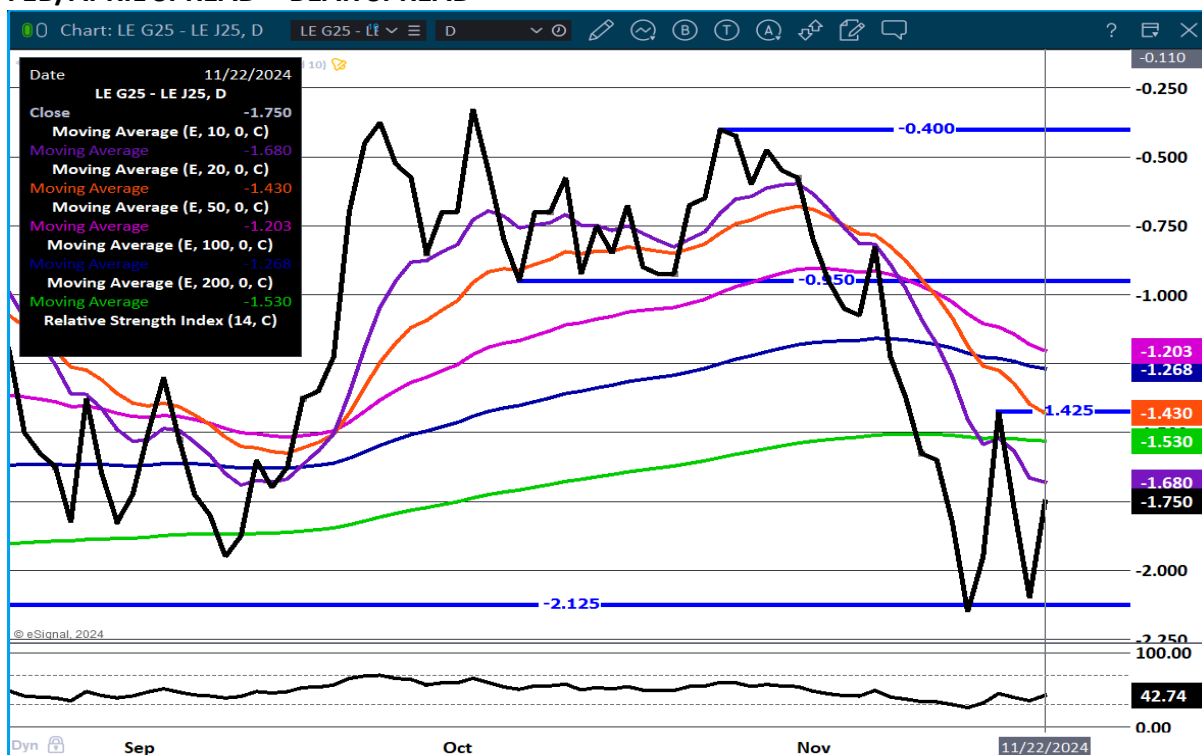
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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LIVE CATTLE OPEN INTEREST - LARGE WHAT ARE SPECS GOING TO KEEP INTO 2025



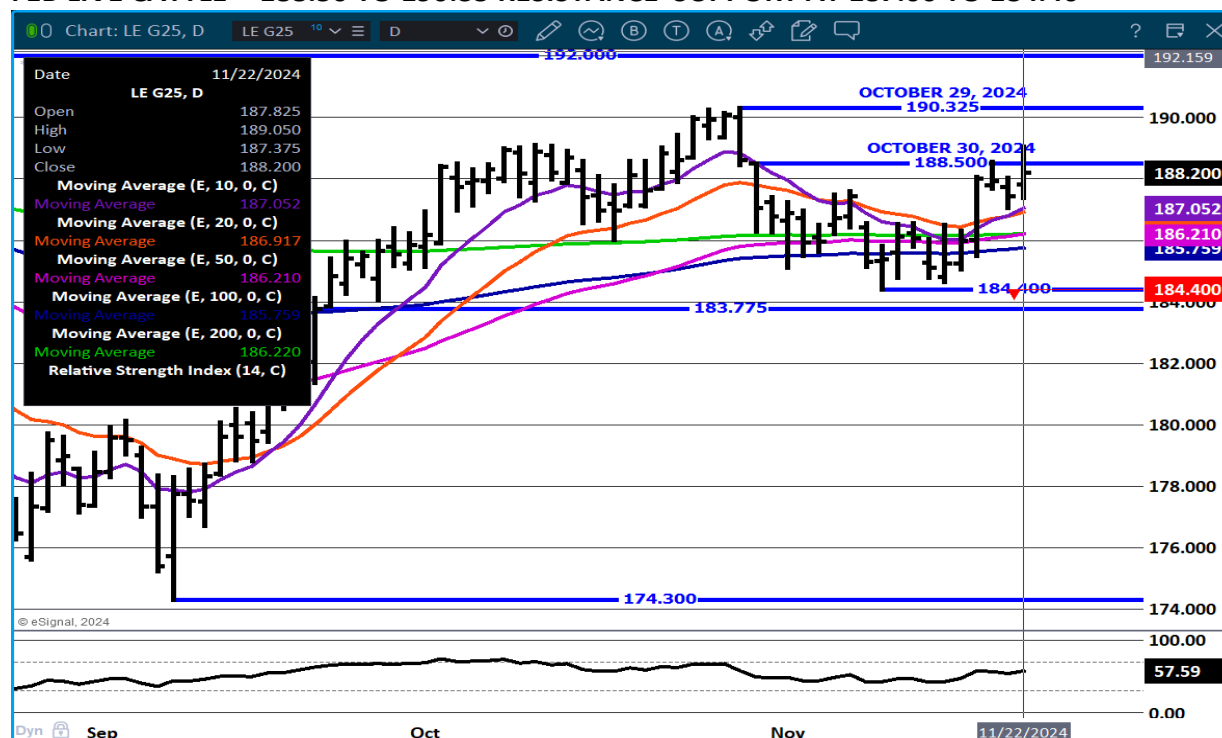
FEB/APRIL SPREAD – BEAR SPREAD



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FEB LIVE CATTLE - 188.50 TO 190.35 RESISTANCE SUPPORT AT 187.00 TO 184.40



FEEDER CATTLE

CME FEEDER INDEX ON 11/21/2024 WAS 254.54 UP .27 FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 22, 2024 AT 255.12

CONTRACT FEEDLOTS AND PACKER OWNED LOTS NEED FEEDERS TO FILL CONTRACTS. THERE ARE PRODUCERS THAT HAVE BEEN HOLDING FEEDERS ESPECIALLY LIGHT WEIGHTS.

THE QUESTION AHEAD, HOW MANY HEIFERS ARE GOING TO BE HELD BACK FOR BREEDING OVER THE NEXT COUPLE OF YEARS.

WEEKLY PRICE CHANGE

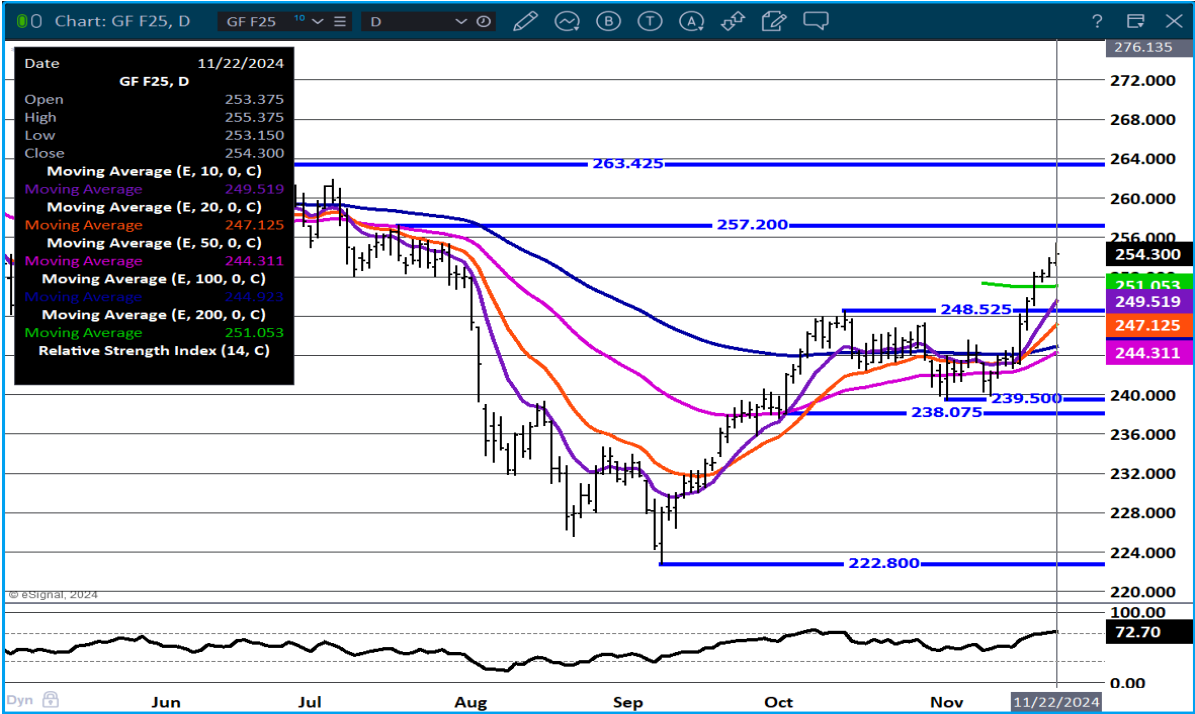
	11/15/2024	11/22/2024
NOVEMBER 2024 FEEDER CATTLE	251.10	255.12
JANUARY 2025 FEEDER CATTLE	247.22	254.30
MARCH 2025 FEEDER CATTLE	245.65	253.12

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APRIL 2025 FEEDER CATTLE	246.52	254.35
MAY 2025 FEEDER CATTLE	246.90	254.80
AUGUST 2025 FEEDER CATTLE	252.37	259.32
SEPTEMBER 2025 FEEDER CATTLE	251.62	258.02
OCTOBER 2025 FEEDER CATTLE	250.45	258.02

JANUARY FEEDER CATTLE - RESISTANCE AT 257.20 SUPPORT AT 249.50



HOGS

NOVEMBER 22, 2024	487,000
WEEK AGO	488,000
YEAR AGO	0
SATURDAY 11/23/2024	168,000, WEEK AGO 219,000, YEAR AGO 190,946
WEEK TO DATE (EST)	2,605,000
SAME PERIOD LAST WEEK (EST)	2,653,000
SAME PERIOD LAST YEAR (ACT)	2,578,378
2024 YEAR TO DATE	110,861,297
2023 *YEAR TO DATE	109,769,695

YEAR TO DATE PERCENT CHANGE 1.0%
YEAR TO DATE PER HEAD CHANGE 1,091,602

[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 11/20/2024 WAS 87.44 DOWN 39 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/13/2024 WAS 89.78

CME PORK CUTOUT INDEX 11/21/2024 AT 95.17 DOWN 27 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/14/2024 AT 98.49

THE CME LEAN HOG INDEX IS MINUS \$7.73 TO THE CME PORK INDEX 11/22/2024.
THE CME LEAN HOG INDEX IS MINUS \$11.10 TO THE CME PORK INDEX 11/15/2024

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CME LEAN HOG INDEX AS OF NOVEMBER 20, 2024 = \$87.44

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 22, 2024 = \$81.67

DIFFERENCE – HOG INDEX TO FUTURES \$5.97

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WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LEAN HOGS	79.50	81.67
FEBRUARY 2025 LEAN HOGS	82.90	85.67
APRIL 2025 LEAN HOGS	86.90	89.82
JUNE 2025 LEAN HOGS	97.12	99.87
JULY 2025 LEAN HOGS	97.52	100.17
AUGUST 2025 LEAN HOGS	96.12	98.65
OCTOBER 2025 LEAN HOGS	80.07	81.72

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%

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CASH HOGS AND PORK PRICES WERE DOWN FOR THE WEEK. FUTURES WERE HIGHER. BEAR SPREADS WIDENED FOR DECEMBER, FEBRUARY AND APRIL. OPEN INTEREST HAS INCREASED ON LOW VOLUME TRADING.

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IT WAS NOT A GOOD WEEK FOR PACKERS. OVER THE WEEK THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT NARROWED TO \$7.73 DROPPING PACKER MARGINS BY \$3.37. AT THIS DIFFERENCE PACKERS ARE LOSING MONEY.

THE 5 DAY AVERAGE PORK CARCASS PRICE DROPPED \$3.28 COMPARED TO A WEEK AGO. BELLIES WERE DOWN \$13.26 LEADING PORK LOWER. EXPORTS HAVE BEEN DROPPING FOR 3 WEEKS WITH MEXICO SLOWING PURCHASES.

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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. PLACES TARRIFS, 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.

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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

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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.

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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 : 278.17

LOADS TRIM/PROCESS PORK : 44.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2024	322.93	91.77	80.48	106.39	69.93	151.27	86.42	127.23
CHANGE:		-1.30	-2.56	-1.39	2.83	-6.68	-1.32	-0.74
FIVE DAY AVERAGE		94.24	81.87	107.15	72.33	155.27	87.24	134.98

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/15/2024	312.62	97.11	81.68	107.68	79.30	159.05	86.68	147.93
CHANGE:		3.04	-0.22	2.00	1.80	2.72	-0.76	18.44
FIVE DAY AVERAGE		97.52	82.55	106.53	75.75	159.82	88.77	148.24

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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/hg216)

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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)

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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 – NOVEMBER 21, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,570

AVERAGE LIVE WEIGHT 288.19

AVERAGE CARCASS WEIGHT 215.26

PACKER SOLD:

HEAD COUNT 30,232

AVERAGE LIVE WEIGHT 290.16

AVERAGE CARCASS WEIGHT 217.61

PACKER OWNED:

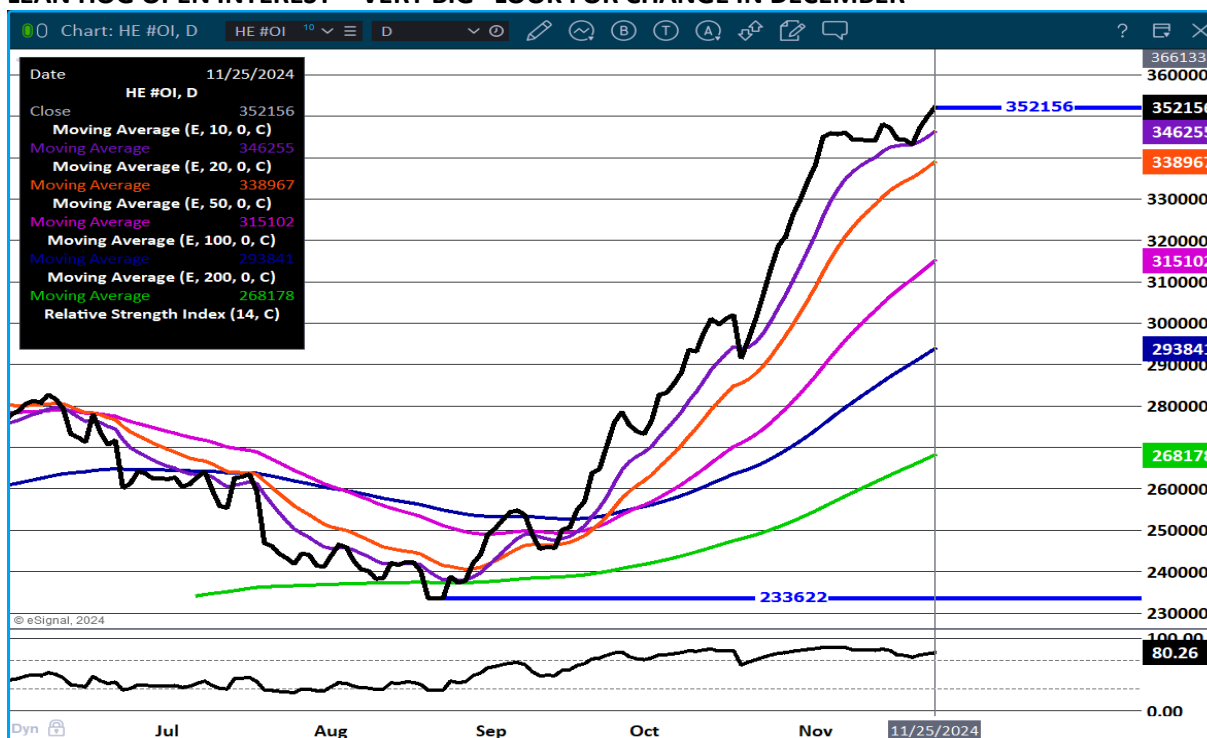
HEAD COUNT 170,596

AVERAGE LIVE WEIGHT 288.46

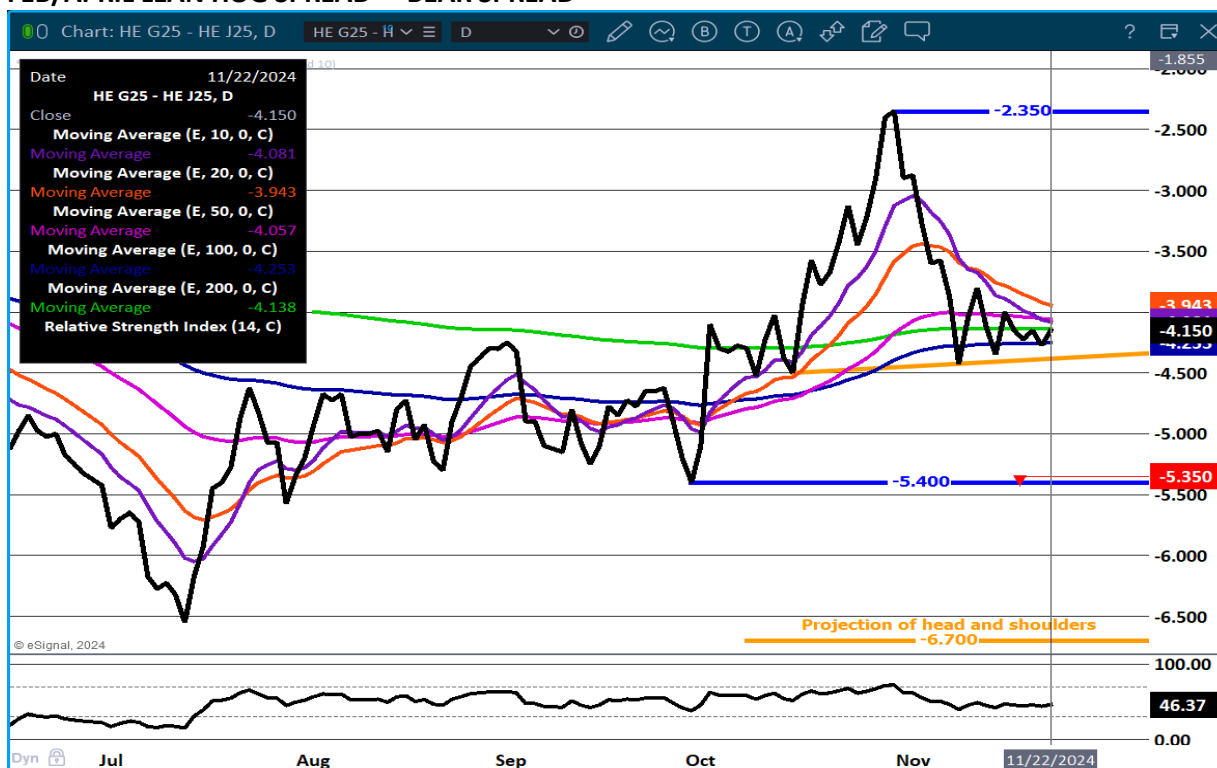
AVERAGE CARCASS WEIGHT 217.87

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LEAN HOG OPEN INTEREST - VERY BIG LOOK FOR CHANGE IN DECEMBER



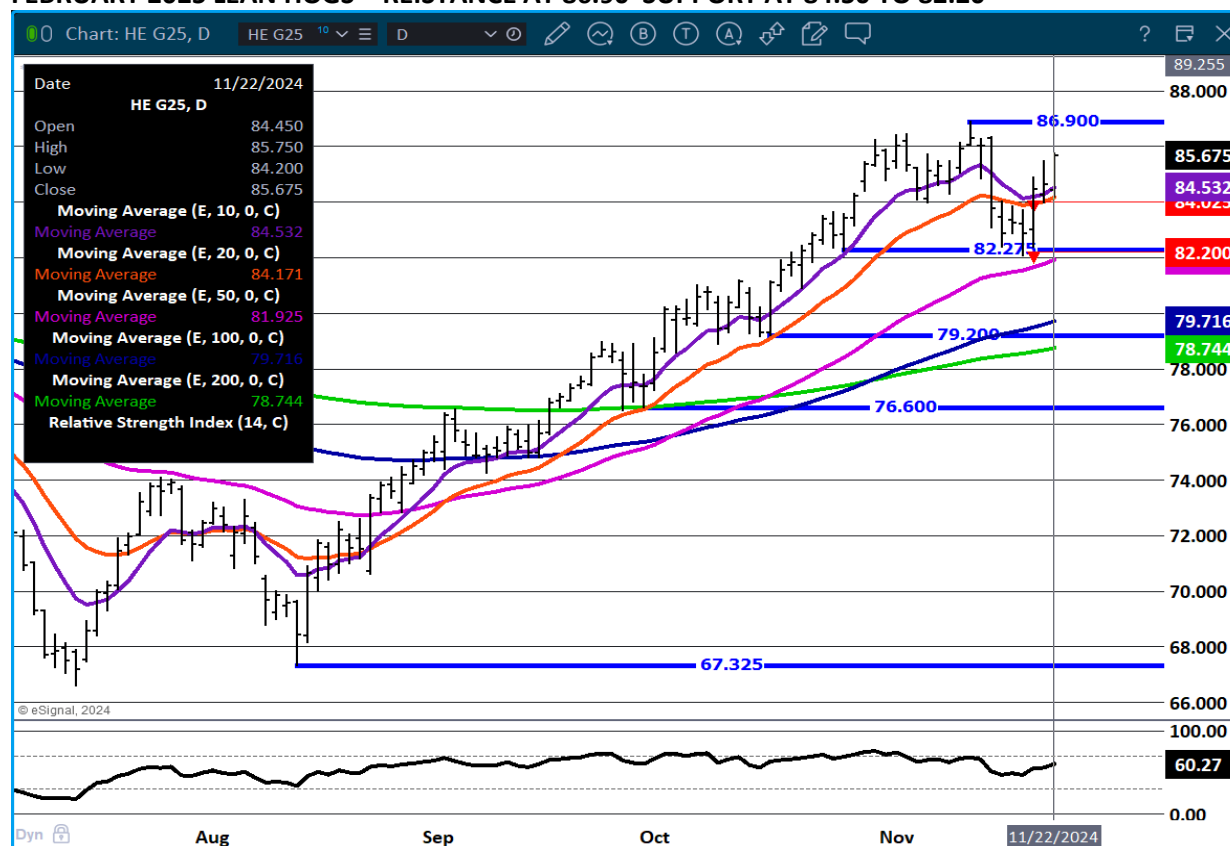
FEB/APRIL LEAN HOG SPREAD - BEAR SPREAD



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FEBRUARY 2025 LEAN HOGS – REISTANCE AT 86.90 SUPPORT AT 84.50 TO 82.20



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