ADM Investor Services, Inc.

TUESDAY MORNING NOVEMBER 26, 2024 LIVESTOCK REPORT

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COLD STORAGE REPORT ON LAST PAGE OF REPORT

CATTLE

NOVEMBER 25, 2024	120,000
WEEK AGO	118,000
YEAR AGO	124,069
2024 YEAR TO DATE	28,333,595
2023 YEAR TO DATE	29,313,251
PERCENT CHANGE YEAR TO DATE	-3.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM NOVEMBER 25, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.71	273.74
CHANGE FROM PRIOR DAY:	2.30	1.67
CHOICE/SELECT SPREAD:	35.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	126	
5 DAY SIMPLE AVERAGE:	306.52	273.48

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CME BOXED BEEF INDEX ON 11/22/2024 WAS 297.33 UP 6 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 25, 2024

PRIMAL RIB	610.49	464.12
PRIMAL CHUCK	241.51	236.85
PRIMAL ROUND	247.44	246.49
PRIMAL LOIN	392.14	310.38
PRIMAL BRISKET	249.23	242.50
PRIMAL SHORT PLATE	179.00	179.00
PRIMAL FLANK	147.41	147.92

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
11/22	58	28	3	10	98	307.41	272.07	
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 25, 2024 FINAL

CHOICE CUTS	74.03 LOADS	2,961,204 POUNDS
SELECT CUTS	21.17 LOADS	846,770 POUNDS
TRIMMINGS	6.23 LOADS	249,092 POUNDS
GROUND BEEF	24.91 LOADS	996,227 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 DECEMBER 2024
CATTLE ON FEED REPORT – DECEMBER 20, 2024
HOGS AND PIGS REPORT - DECEMBER 23, 2024
COLD STORAGE REPORT -DECEMBER 23, 2024

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TRUMP VOWS NEW CANADA, MEXICO, CHINA TARIFFS THAT THREATEN GLOBAL TRADE

HTTPS://WWW.REUTERS.COM/WORLD/US/TRUMP-PROMISES-25-TARIFF-PRODUCTS-MEXICO-CANADA-2024-11-25/

SUMMARY
TRUMP: 25% TARIFF ON MEXICO, CANADA OVER FENTANYL, MIGRATION
FOR CHINA: 'AN ADDITIONAL 10% TARIFF, ABOVE ANY ADDITIONAL TARIFFS'
CHINA: NO ONE WILL WIN A TRADE WAR

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CATTLE FUTURES WERE HIGHER ON THE OPENING MONDAY LIKEY BECAUSE OF THE NEWS IMPORTS FROM MEXICO WERE BEING STOPPED AND NOT BECAUSE OF THE CATTLE ON FEED REPORT. BY THE CLOSE LIVE CATTLE CLOSED SLIGHTLY LOWER AS TRADERS DIGESTED THE NEWS FROM MEXICO AND THE CATTLE ON FEED REPORT.

FOR 2023 TOTAL CATTLE IMPORTS FROM MEXICO WERE 1,246,554 HEAD. FROM JANUARY 2023- SEPTEMBER 2023 TOTAL IMPORTS WERE 849,260 HEAD AND OR THE SAME PERIOD IN 2024 IMPORTS WERE 1,030,009 HEAD. BY FAR, FEEDER CATTLE FROM MEXICO ARE THE LARGEST NUMBER OF CATTLE MOVED INTO THE U.S.

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US SUSPENDS MEXICAN CATTLE IMPORTS AFTER NEW WORLD SCREWWORM CASE – REUTERS

25 NOV 2024 09:34:13 AM

MEXICO CITY, NOV 25 (REUTERS) - THE UNITED STATES HAS TEMPORARILY PAUSED IMPORTS OF MEXICAN CATTLE AFTER A CASE OF NEW WORLD SCREWWORM (NWS) WAS IDENTIFIED AT THE LAKESIDE TOWN OF CATAZAJA IN SOUTHERN CHIAPAS STATE, THE MEXICAN GOVERNMENT SAID ON SUNDAY.

"THE UNITED STATES AND MEXICO ARE WORKING ON IMPLEMENTING MEASURES TO RESUME THE NORMAL FLOW OF MEXICAN EXPORTS," IT SAID IN A STATEMENT.

IT ADDED THAT THE MEASURES DID NOT APPLY TO OTHER EXPORTS AND CONTROL MEASURES WERE BEING IMPLEMENTED.

THE U.S. DEPARTMENT OF AGRICULTURE (USDA) ON FRIDAY SAID THAT MEXICO'S CHIEF VETERINARY OFFICER HAD NOTIFIED IT OF THE DETECTION OF NWS IN A COW AT A CHECKPOINT NEAR THE SOUTHERN BORDER WITH GUATEMALA.

NWS MAGGOTS OFTEN ENTER THROUGH AN OPEN WOUND AND FEED ON LIVING FLESH OF WARM-BLOODED ANIMALS, INCLUDING PEOPLE, USDA SAID.

IT WARNED THAT INFESTATIONS CAN BE DIFFICULT TO DETECT AT FIRST BUT CAN MANIFEST ITSELF THROUGH GROWING WOUNDS, CREAMY LARVAE AND SIGNS OF DISCOMFORT.

USDA SAID IT WAS WORKING WITH PARTNERS IN MEXICO AND CENTRAL AMERICA TO STOP THE SCREWWORM'S SPREAD AND ASKING PRODUCERS IN THE AREA TO MONITOR THEIR LIVESTOCK AND PETS, AND IMMEDIATELY REPORT POTENTIAL CASES.

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JANUARY DECEMBER 2023 IMPORTED 6,816 FOR IMMEDIATE SLAUGHTER FROM MEXICO
JANUARY SEPTEMBER 2023 IMPORTED 4,110
JANUARY -SEPTEMBER 2024 IMPORTED 4,553

JANUARY DECEMBER 2023 IMPORTED 1,239,738 FEEDER CATTLE FROM MEXICO
JANUARY - SEPTEMBER 2023 IMPORTED 845,150
JANUARY - SEPTEMBER 2024 IMPORTED 1,025,447

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LAST WEEK CHOICE PRIMAL RIB SECTIONS WERE UP $21.90 FOR THE WEEK. MONDAY IT WAS UP $25.42 ON MORNING SALES AND $24.42 ON AFTERNOON SALES. CHOICE RIB PRIMALS ARE DRIVING THE CUTOUT HIGHER AND IT IS FOR HOLIDAY DEMAND. PRIME RIB DINNERS FOR HOME AND PRIME RIB DINNERS FOR OFFICE PARTIES AND EVENTS, BUT WHEN THE HOLIDAYS ARE OVER, CONSUMERS WILL GO BACK TO GROUND BEEF AND INCREASING DEMAND FOR CHEAPER CUTS . LOOK INCREASING BEEF IMPORTS IN 2025.

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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	104.7-106.0	105.2	105	1.845	1.855
(PER MILLION HEAD)					

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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 marketings were up 5.3%.

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LAST WEEK PACKERS BOUGHT JUST 67,000 HEAD AND WERE ABLE TO KILL 631,000 HEAD. PACKERS HAVE BEEN BUYING CATTLE AND DELIVERYING UP 2 TO 3 WEEKS AHEAD. ALTHOUGH PACKERS PAID HIGHER LAST WEEK, MANY CATTLE KILLED WERE $.,00 TO $3.00 LOWER FROM THE PREVIOUS WEEK PURCHASES.

PACKERS PUSHED UP KILL LAST 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.

PACKERS WILL BE BUYING FOR THE WEEK AFTER THANKSGIVING. IT WILL BE THE FIRST WEEK OF DECEMBER WHEN PACKERS WILL BE ABLE TO PULL UP CONTRACT CATTLE AND THEIR OWN CATTLE.

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LAST WEEK THE CME BEEF INDEX WAS DOWN $3.79 FOR THE WEEK.

AS OF FRIDAY CHOICE BEEF GAINED $4.07 COMPARED TO A WEEK AGO PRICE. 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

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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.

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

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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 FULL REPORT
FOR WEEK ENDING: 11/16/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.83%	7.90%	5.29%
CHOICE	72.28%	73.34%	64.50%
SELECT	10.28%	15.92%	27.96%
OTHER	4.61%	2.84%	2.24%

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*****NATIONAL DAILY DIRECT CATTLE 11/25/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	$186.46	32,294
LIVE HEIFER:	1359	$186.61	10,630
DRESSED STEER	976	$291.75	7,102
DRESSED HEIFER:	858	$290.10	1,527

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USDA POSTED SUMMARY CATTLE PRICES ON 11/25/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00-188.00 FOR 779 STEERS AVE PRICE 187.87
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

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

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**
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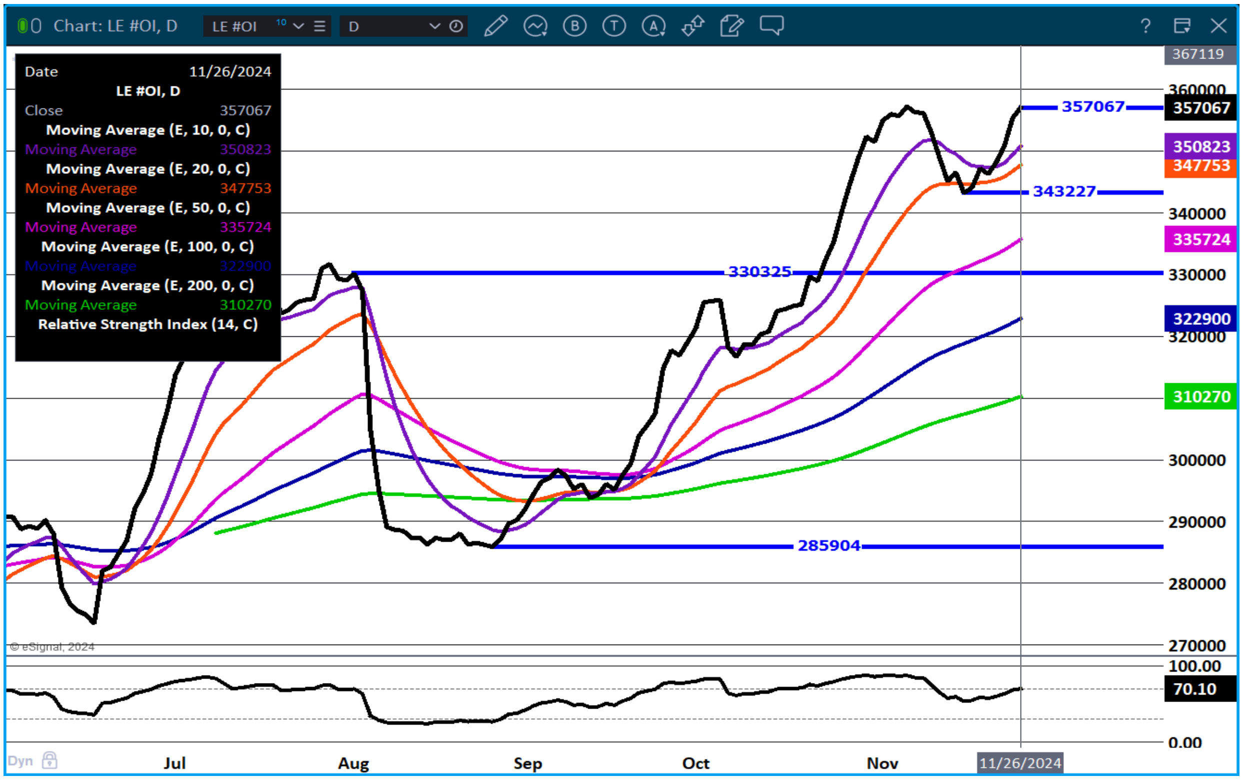
LIVE CATTLE OPEN INTEREST - VERY LARGE OPEN INTEREST



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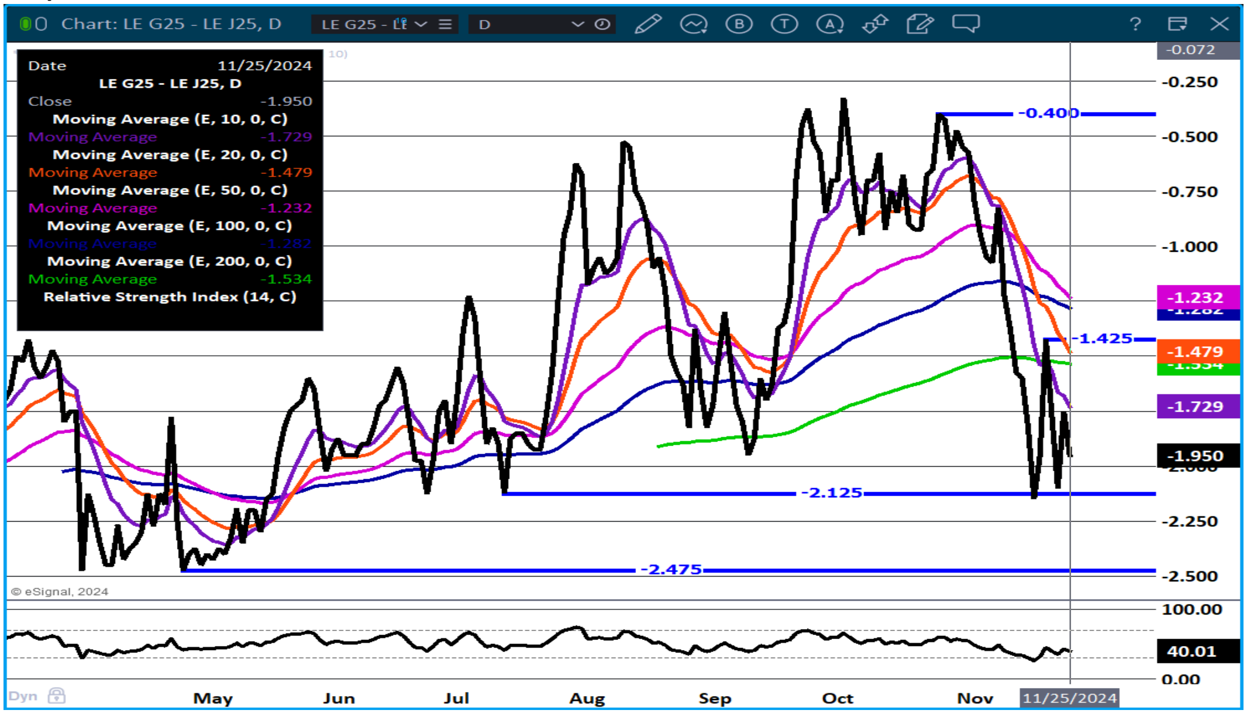
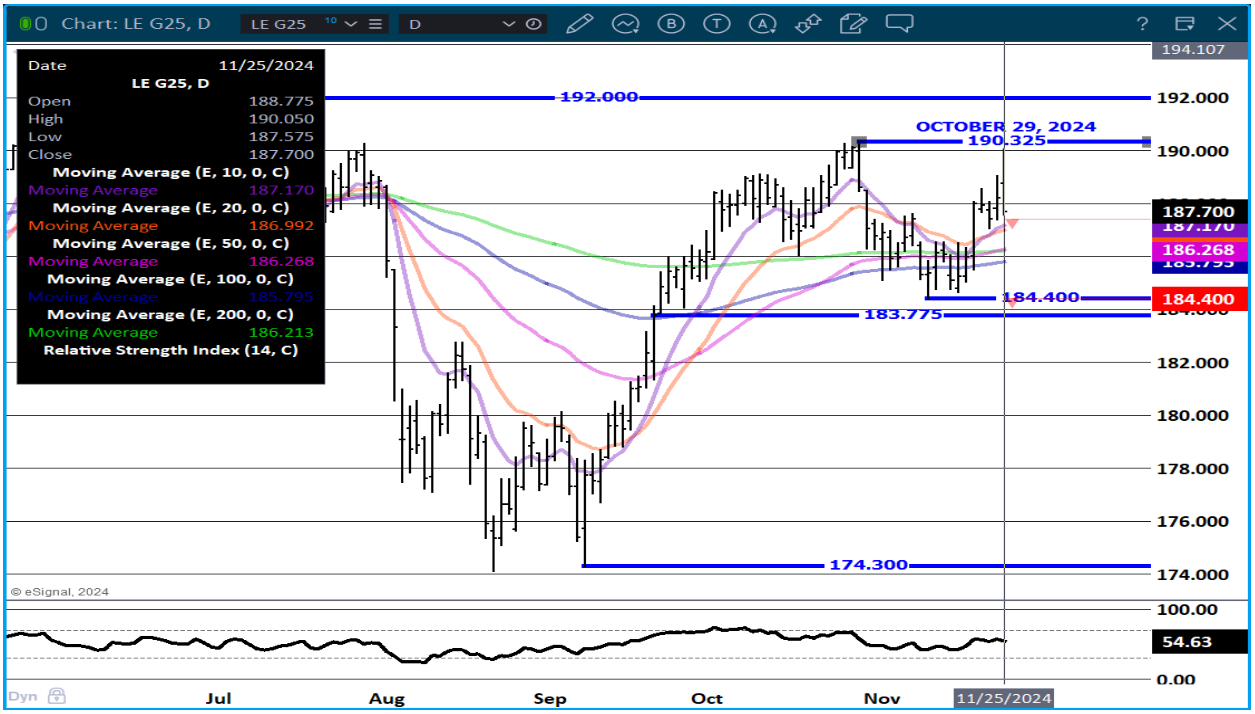
FEB/APRIL SPREAD – BEAR SPREAD



FEB LIVE CATTLE - RESISTANCE AT 190.32 SUPPORT AT 186.90 TO 185.75



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FEEDER CATTLE

CME FEEDER INDEX ON 11/22/2024 WAS 254.72 UP .18 FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED AT 254.54

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 25, 2024 AT $255.47

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THE HIGHER PRICE FOR FEEDER CATTLE MONDAY WAS MORE LIKELY DUE TO THE HALTING OF FEEDER CATTLE FROM MEXICO THAN FROM THE USDA CATTLE ON FEED REPORT.
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THE QUESTION AHEAD, HOW MANY HEIFERS ARE GOING TO BE HELD BACK FOR BREEDING OVER THE NEXT COUPLE OF YEARS. THE COST OF HEIFERS AND BRED HEIFERS ARE HIGH. THE HIGH PRIES TO HOLD BACK HEIFERS VERSUS SELLING HEIFERS TO GO INTO THE FEEDLOTS WILL LIMIT INCREASING THE HERD. SOUTHWESTERN BREEDERS AND COW/CALF PRODUCERS ARE ALSO CONCERNED ABOUT WEATHER. THEY LIQUIDATED BECAUSE OF DROUGHTS AND WITH THE HIGH COSTS TO BREED OR BUY BRED HEIFERS, BANKS ARE NOT AS WILLING TO LOAN.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/23/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	230,100	29,400	19,300	278,800
LAST WEEK:	235,700	20,200	5,000	260,900
YEAR AGO:	67,000	17,300	10,600	94,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER WITH INSTANCES UP TO 10.00 HIGHER ON THE LIGHTWEIGHT CALVES SUITABLE FOR WINTER GRAZING. WITH RAIN IN THE SOUTHERN PLAINS, WHEAT FIELDS ARE STARTING TO GROW AND THE PRODUCERS THAT GRAZE WHEAT HAVE PICKED UP THE PACE AND WERE GGRESSIVE IN BUYING LIGHT WEIGHT CATTLE TO FILL THESE PASTURES.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT
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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
APRIL 2025 FEEDER CATTLE	246.52	254.35
MAY 2025 FEEDER CATTLE	246.90	254.80
AUGUST 2025 FEEDER CATTLE	252.37	259.32

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SEPTEMBER 2025 FEEDER CATTLE 251.62 258.02
OCTOBER 2025 FEEDER CATTLE 250.45 258.02

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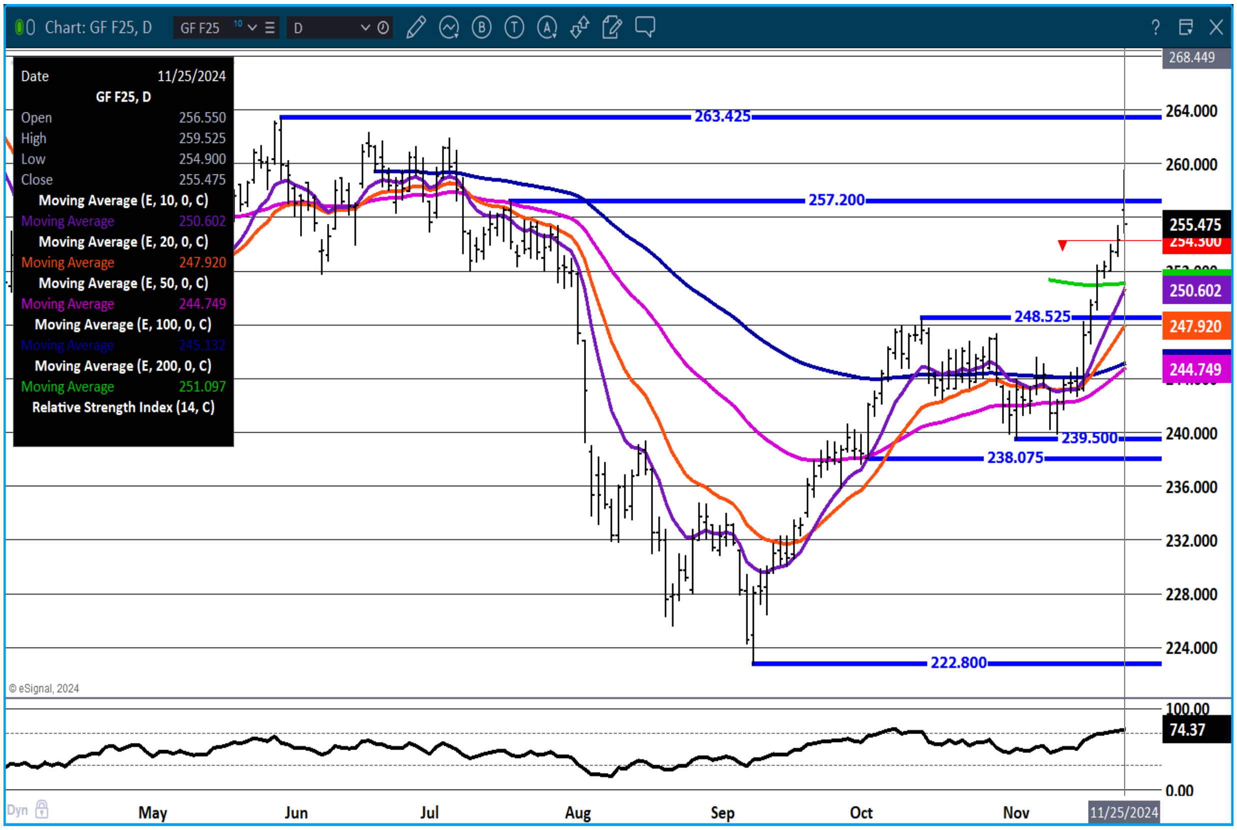
JANUARY FEEDER CATTLE - RESISTANCE AT 257.20 SUPPORT AT 250.60



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HOGS

NOVEMBER 25, 2024	**489,000**
WEEK AGO	**489,000**
YEAR AGO	**476,169**
2024 YEAR TO DATE	**116,548,192**
2023 *YEAR TO DATE	**115,114,634**
YEAR TO DATE PERCENT CHANGE	**1.3%**

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CME LEAN HOG INDEX ON 11/21/2024 WAS 87.01 DOWN 43 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/22/2024 AT 94.11 DOWN 1.06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $7.10 TO THE CME PORK INDEX 11/25/2024.
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CME LEAN HOG INDEX AS OF NOVEMBER 2, 2024 = $87.01

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 25, 2024 = $81.97

DIFFERENCE – HOG INDEX TO FUTURES $5.04
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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 23, 2024

WEEK ENDING	PORK
23-NOV-24	549.9
16-NOV-24	564.4
CHANGE:	-2.6%
25-NOV-23	478.5
CHANGE:	14.9%
2024 YTD	24850.6
2023 YTD	24429.1
CHANGE:	1.7%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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PORK PRICES WERE HIGHER ON MONDAY ON THE DAILY MARKET BUT THE 1 DAY HIGHER PRICES DID LITTLE TO HELP THE 5 DAY AVERAGE WHICH WAS DOWN 75 CENTS. MOVEMENT WAS LIGHT WITH JUST 236 PORK CUTS MOVED.

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LEAN HOG OPEN INTEREST IS HIGH AND TRADE VOLUME HAS BEEN LIGHT TO MODERATE. CASH HOGS AND PORK PRICES HAVE BEEN MOVING LOWER WHILE LEAN HOG FUTURES HAVE BEEN MOVING UP. DECEMBER, FEBRUARY AND APRIL ARE BEAR SPREAD.

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PACKER PORK PROFIT MARGINS ARE NOW NEGATIVE. PACKERS ARE GOING TO KILL JUST WHAT IS NEEDED TO MEET CONTRACT PORK ORDERS AND ORDERS TO MEET DAILY BUYER'S NEEDS. LOOK FOR HOGS TO GET HEAVIER.

COLD WEATHER IS EXPECTED WITH SNOW IN THE UPPER MIDWEST. PACKERS WILL BE CLOSED FOR THANKSGIVING AND SLAUGHTER WILL BE SLOW FRIDAY AND SATURDAY.

TRADERS WILL BE CLOSELY WATCHING PORK EXPORTS. EXPORTS HAVE DROPPED OVER THE PAST 3 WEEKS. THERE ARE ANALYSTS THAT FEEL, COUNTRIES WERE ACTIVE BUYERS FILLING NEEDS BEFORE THE RISE IN THE US DOLLAR AND WILL EED TO COME BACK TO REFILL FILL STOCKS IN DECEMBER.

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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. TARRIFS 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 : 236.08
LOADS TRIM/PROCESS PORK : 41.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/25/2024	277.49	93.33	83.41	107.08	72.87	156.59	90.87	120.80
CHANGE:		1.56	2.93	0.69	2.94	5.32	4.45	-6.43
FIVE DAY AVERAGE		93.49	81.63	106.98	71.29	155.57	88.18	130.07

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/25/2024	135.10	96.15	85.00	108.91	82.38	155.72	92.38	125.85
CHANGE:		4.38	4.52	2.52	12.45	4.45	5.96	-1.38
FIVE DAY AVERAGE		94.05	81.95	107.35	73.19	155.40	88.48	131.08

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 25, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,000
LOWEST PRICE: *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 54,255
LOWEST BASE PRICE: 62.71
HIGHEST BASE PRICE: 96.48
WEIGHTED AVERAGE PRICE 79.84

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 186,060
LOWEST BASE PRICE: 74.86
HIGHEST BASE PRICE 90.01
WEIGHTED AVERAGE PRICE 83.98

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 168,545

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LOWEST BASE PRICE 75.93
HIGHEST BASE PRICE: 102.81
WEIGHTED AVERAGE PRICE 82.47
HG216 (usda.gov)
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WEEKENDING SATURDAY, NOVEMBER 23, 2024
AVERAGE WEIGHTS (LBS) HOGS
WEEK ENDING LIVE:
23-NOV-24 ESTIMATE 288
16-NOV-24 ESTIMATE 288
25-NOV-23 ACTUAL 290
DRESSED:
23-NOV-24 ESTIMATE 214
16-NOV-24 ESTIMATE 214
25-NOV-23 ACTUAL 215
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

SLAUGHTER DATA – FRIDAY, NOVEMBER 22, 2024 AND SATURDAY, NOVEMBER 23, 2024

****PRODUCER SOLD:**
HEAD COUNT 304,041
AVERAGE LIVE WEIGHT 289.75
AVERAGE CARCASS WEIGHT 216.27

PACKER SOLD:
HEAD COUNT 44,463
AVERAGE LIVE WEIGHT 289.70
AVERAGE CARCASS WEIGHT 216.78

PACKER OWNED:
HEAD COUNT 225,263
AVERAGE LIVE WEIGHT 287.78
AVERAGE CARCASS WEIGHT 217.03

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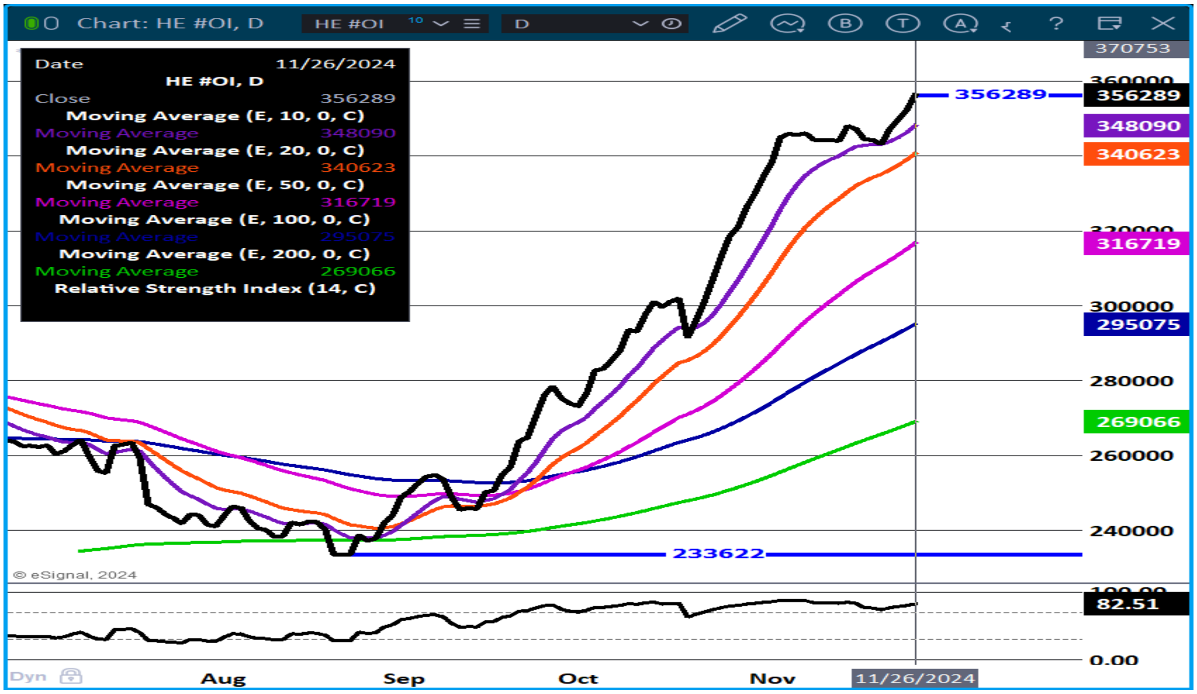
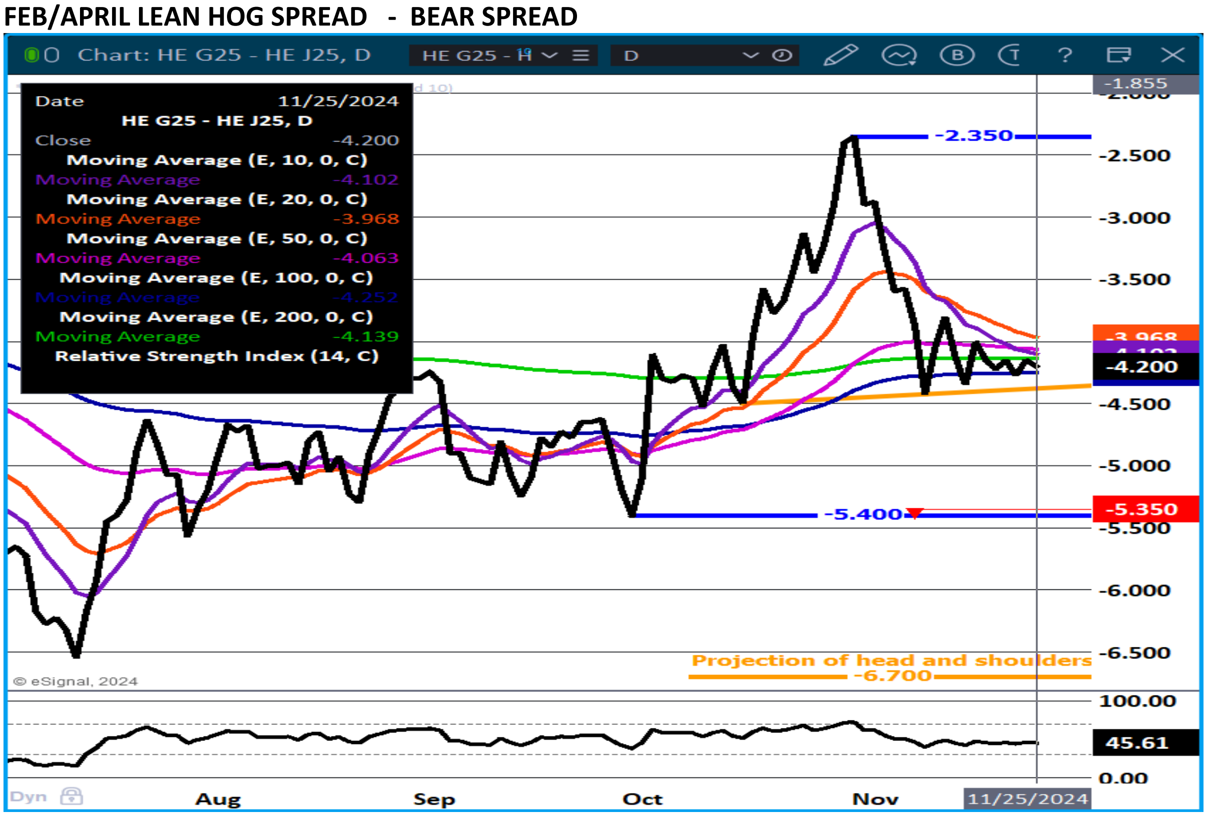
LEAN HOG OPEN INTEREST - LARGE OPEN INTEREST LIGHT VOLUME



FEB/APRIL LEAN HOG SPREAD - BEAR SPREAD



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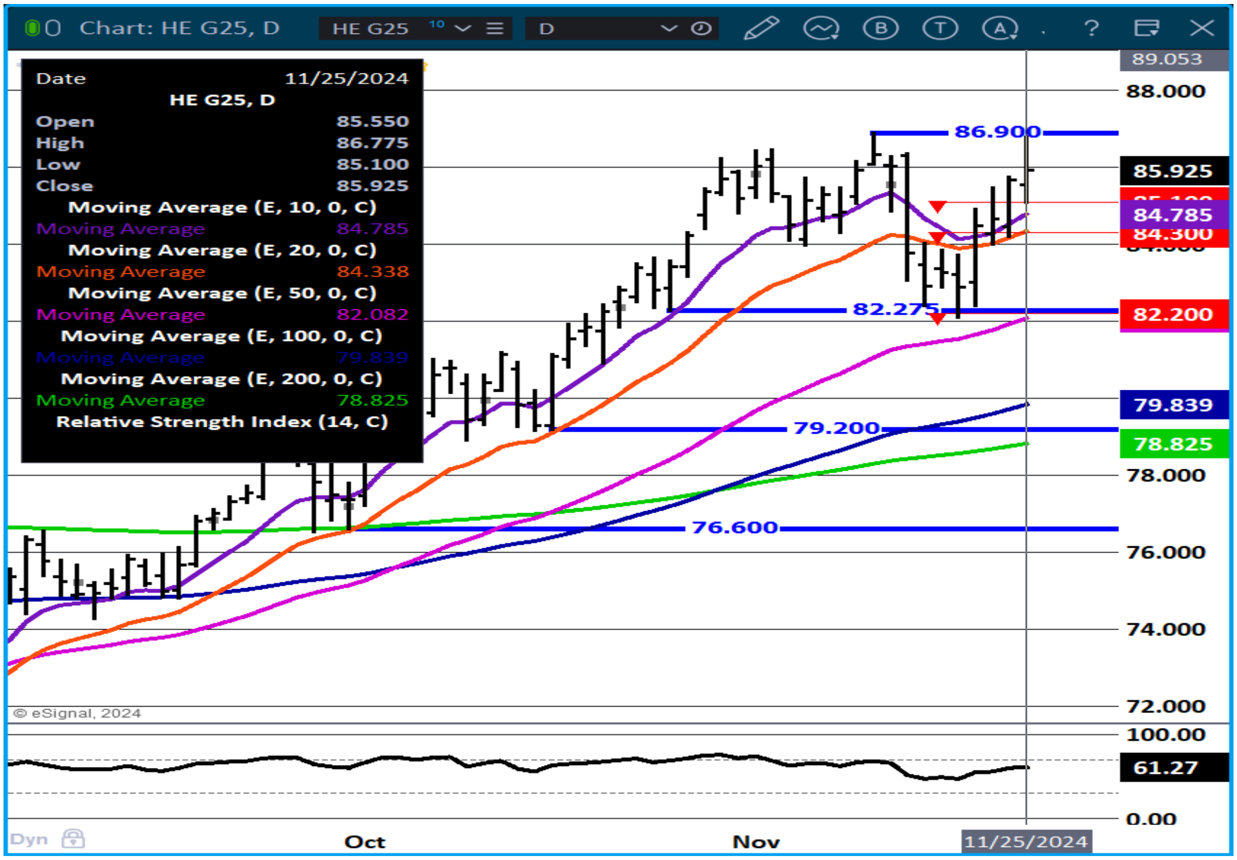
FEBRUARY 2025 LEAN HOGS –   RESISTANCE AT 87.00 SUPPORT AT 84.25 VOLUME 20185



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USDA COLD STORAGE REPORT NOVEMBER 25, 2024

October 2024 Highlights

Total red meat supplies in freezers were down 2 percent from the previous month and down 3 percent from last year.

Total pounds of beef in freezers were up 5 percent from the previous month but down 3 percent from last year.

Frozen pork supplies were down 7 percent from the previous month and down 3 percent from last year.

Stocks of pork bellies were down 8 percent from last month and down 42 percent from last year.

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Beef sales were slow in the first half of October. Exports were also low so to see beef in freezers higher in October compared to September is no surprise. Also cattle weights were up. Compared to a year ago with kill down in 2024, beef down 3% is acceptable.

Pork exports were strong in October and pork was moving. October was also National Pork Month and U.S. retailers were showing pork.

Belly prices were strong in October. To see stocks down in October should be expected.

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Beef prices are now skyrocketing because of holiday demand. Nothing in the Cold Storage report is going to move cattle prices on Tuesday. Pork prices have been steadily working lower in November. What took place in October isn't going to move hogs on Tuesday, November 26th.

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