ADM Investor Services, Inc.

TUESDAY MORNING DECEMBER 03, 2024 LIVESTOCK REPORT

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CATTLE

REVISION FOR SATURDAY NOVEMBER 30, 2024 ** 47,000 PREVIOUS 39,000**
REVISION FOR WEEK TO DATE SLAUGHTER **536,000 PREVIOUS 528,000**

DECEMBER 02, 2024	117,000
WEEK AGO	120,000
YEAR AGO	124,268
2024 YEAR TO DATE	28,869,405
2023 YEAR TO DATE	29,953,365
PERCENT CHANGE YEAR TO DATE	-3.6%

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

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2:00 PM DECEMBER 02, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.01	277.00
CHANGE FROM PRIOR DAY:	2.49	2.70
CHOICE/SELECT SPREAD:	36.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	80	
5 DAY SIMPLE AVERAGE:	310.10	273.98

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CME BOXED BEEF INDEX ON 11/29/2024 WAS 301.72 UP 74 CENTS FROM PREVIOUS DAY

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2:00 PM DECEMBER 02, 2024		
PRIMAL RIB	616.97	474.24
PRIMAL CHUCK	251.21	241.02
PRIMAL ROUND	241.87	246.95

PRIMAL LOIN	397.68	314.64
PRIMAL BRISKET	246.88	243.56
PRIMAL SHORT PLATE	178.23	178.23
PRIMAL FLANK	145.05	143.90

2:00 AM NOVEMBER 29, 2024

PRIMAL RIB	621.05	472.16
PRIMAL CHUCK	243.94	238.56
PRIMAL ROUND	245.63	243.23
PRIMAL LOIN	387.35	309.73
PRIMAL BRISKET	247.93	237.19
PRIMAL SHORT PLATE	184.29	184.29
PRIMAL FLANK	147.41	144.84

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/29	33	11	6	8	57	310.52	274.30
11/27	115	28	9	23	175	311.26	274.30
11/26	81	24	5	20	129	311.57	275.49
11/25	74	21	6	25	126	309.71	273.74
11/22	58	28	3	10	98	307.41	272.07
11/21	67	25	12	25	129	306.79	272.92

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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.
DECEMBER 02, 2024 FINAL

CHOICE CUTS	55.72 LOADS	2,228,683 POUNDS
SELECT CUTS	17.48 LOADS	699,086 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	7.21 LOADS	288,598 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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WEEKLY FUTURES PRICE CHANGE

	11/22/2024	11/29/2024
DECEMBER 2024 LIVE CATTLE	186.77	187.97
FEBRUARY 2025 LIVE CATTLE	188.20	188.62
APRIL 2025 LIVE CATTLE	189.95	190.77
JUNE 2025 LIVE CATTLE	185.22	186.70
AUGUST 2025 LIVE CATTLE	183.85	185.45
OCTOBER 2025 LIVE CATTLE	185.55	187.12
DECEMBER 2025 LIVE CATTLE	186.70	187.95

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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

DECEMBER 2024 LIVE CATTLE FIRST NOTICE DAY – DECEMBER 9, 2024

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BOXED BEEF WAS HIGHER MONDAY BUT DON'T PUT TOO MUCH INTO IT. A TOTAL OF 80 LOADS MOVED ON DAILY SALES. WITH A SHORT KILL LAST WEEK AND NOT A BIG KILL ON MONDAY SELLERS HAD LIMITED BEEF TO MOVE ON MONDAY. CHOICE CHUCKS WERE HIGHER, UP $7.27, BECAUSE THERE WERE JUST 7.8 LOADS SOLD.

OVER THE NEXT COUPLE OF WEEKS HOME SHOPPERS WILL BE LOOKING FOR CHEAP BEEF BEFORE THEY BREAK THE BANK AND LOAD CREDIT CARDS UP WITH THE BIG COSTS OF THE HOLIDAY DINNERS.

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THE QUESTION NOW IS WHAT ARE PACKERS GOING TO DO IN 2025? THEY HAVE BEEN LOSING MONEY ON CATTLE THEY BUY ON THE SHOWLIST AND BEEF SOLD ON THE DAILY SALES? WHAT ARE RETAILERS GOING TO DO TO BRING DOWN COST OF BEEF SO AS NOT TO UP PRICES FOR CUSTOMERS? FOR ONE, BUYERS WHEN POSSIBLE ARE GOING TO IMPORT MORE BEEF. THE STRONG U.S. DOLLAR IS GOING TO HELP.

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LAST WEEK IT IS ESTIMATED PACKERS BOUGHT 80,000 HEAD OF SHOWLIST CATTLE. WITH PACKERS PUTTING ABOUT 25% OF THE BUY 2 TO 3 WEEKS OUT, IT WILL PUT A GOOD PART OF THEIR NEEDS RIGHT UP TO CHRISTMAS. PACKERS PAID HIGHER LAST WEEK, BUT MANY CATTLE WERE PURCHASED 2 TO 3 WEEKS AGO AT LOWER PRICES AND IT MAKES A LOWER AVERAGE FOR THE TOTAL WEEKLY PURCHASE.

PACKERS ARE STARTING OUT WITH A LIGHT KILL ON MONDAY. THEY DID REVISE LAST WEEK'S KILL UP 8000 HEAD.

TRADERS CONTINUE TO BEAR SPREAD DECEMBER, FEBRUARY AND APRIL LIVE CATTLE.

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LAST WEEK CASH CATTLE PRICES WERE $3.00 TO SOME AREAS $5.00 HIGHER. PRICES RANGED FROM $188. TO 190.00 IN TEXAS TO $190 TO $192.00 IN THE MIDWEST. DRESSED PRICES WERE $295.00 TO A FEW AT $300.00.

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BEEF EXPORTS ARE DOWN IN 2024 AND WITH A SMALLER SLAUGHTER FOR THE YEAR, IT IS SIGNIFICANT. AT THE SAME TIME BEEF IMPORTS ARE UP. LOOK FOR IMPORTS TO INCREASE IN 2025.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 02, 2024 WAS $188.99. DECEMBER LIVE CATTLE SETTLED AT $187.52 ON DECEMBER 02, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1523 POUNDS

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

WEEK ENDING:	BEEF
30 NOV-24	457.3
23-NOV-24	547.3
CHANGE:	-16.4%
02-NOV-23	540.4
CHANGE:	21.2%
2024 YTD	24401.6
2023 YTD	24512.1
CHANGE:	-0.5%

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

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:		
30-NOV-24	ESTIMATE	1428
23 NOV-24	ESTIMATE	1426
02-NOV-23	ACTUAL	1399

DRESSED:

30-NOV-24	ESTIMATE	868
23 NOV-24	ESTIMATE	869
02-NOV-23	ACTUAL	846

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

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EXPORTS -

WITH A STRONG U.S. DOLLAR AND CHEAPER BRAZILIAN REAL AND AUSTRALIAN DOLLAR, EXPORT BUYERS AREN'T BUYING U.S. BEEF. ON TOP OF IT, BRAZIL AND AUSTRALIA NEED TO INCREASE EXPORTS IN 2025 BECAUSE OF INCREASE IN PRODUCTION AND EXPECTED FEWER EXPORTS TO CHINA IN 2025.

WHEN TARIFFS WERE PLACED IN PAST, IT DID NOT AFFECT BRAZIL. THE LAST YEAR OF PRESIDENT TRUMPS TIME IN OFFICE, BEEF RESTRICTIONS FROM BRAZIL WERE LIFTED.

FOR THE WEEK ENDING NOVEMBER 21, 2024 EXPORTS WERE 4,800 MT A MARKETING YEAR LOW. DOWN 61% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER TAKING 1500 MT FOLLOWED BY MEXICO AT 800 MT AND JAPAN AT 800 MT. CANADA TOOK ONLY 400 MT.

CANADA IS DOWN 5% ON MUSCLE CUTS AND UP 32% IN VARIETY MEATS.

WEEK ENDING NOVEMBER 14, 2024	**14,300 MT**
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 26, 2024

AS OF NOVEMBER 26, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 913.4 POUNDS, DOWN 10.7 POUNDS FROM PREVIOUS WEEK, AND UP 7.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/26/2024 WAS 81.6% COMPARED TO PREVIOUS WEEK AT 82.2% AND UP 1.1% 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 23, 2024
PACKER MARGIN ($ /HEAD ($60.29) LAST WEEK ($36.16) MONTH AGO $16.22 YEAR AGO ($119.12)
FEEDLOT MARGINS: $92.13 LAST WEEK $133.50 MONTH AGO $228.46 YEAR AGO $117.55
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: 12/02/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.46%	8.19%	5.36%
CHOICE	72.98%	74.09%	65.47%
SELECT	10.46%	15.03%	26.97%
OTHER	4.11%	2.69%	2.20%

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***NATIONAL DAILY DIRECT CATTLE 12/02/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1523	$188.99	56,741
LIVE HEIFER:	1373	$189.68	24,473
DRESSED STEER	978	$296.78	6,717
DRESSED HEIFER:	861	$294.89	1,175

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USDA POSTED SUMMARY CATTLE PRICES ON 12/02/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE299.43

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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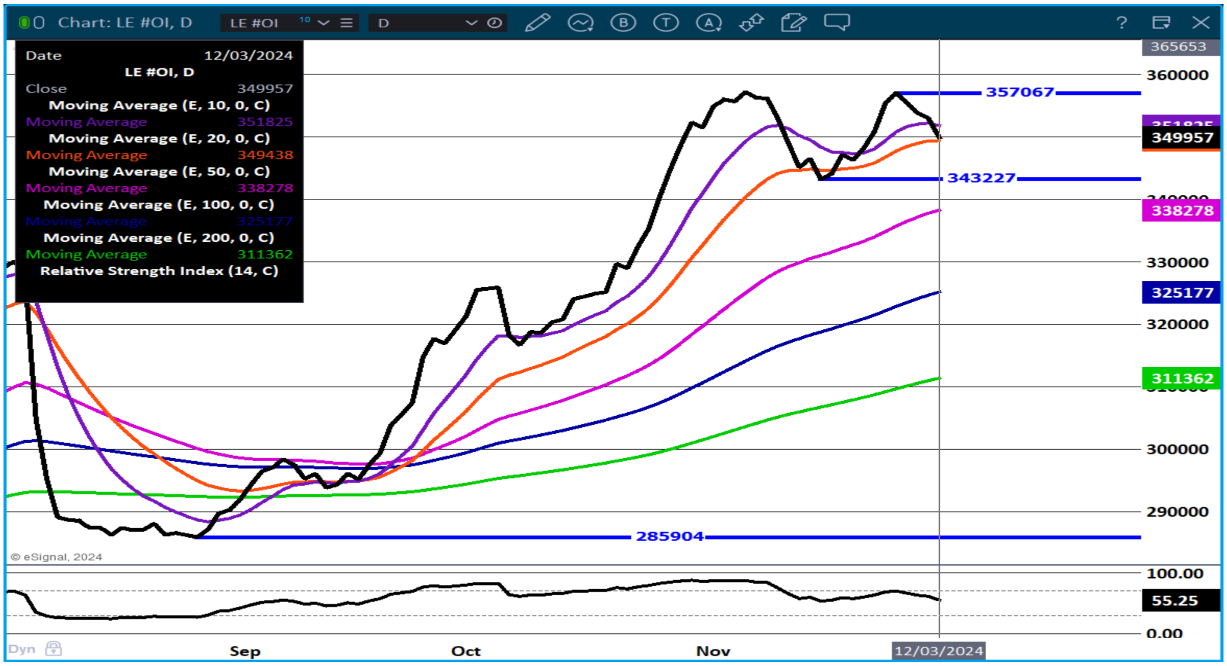
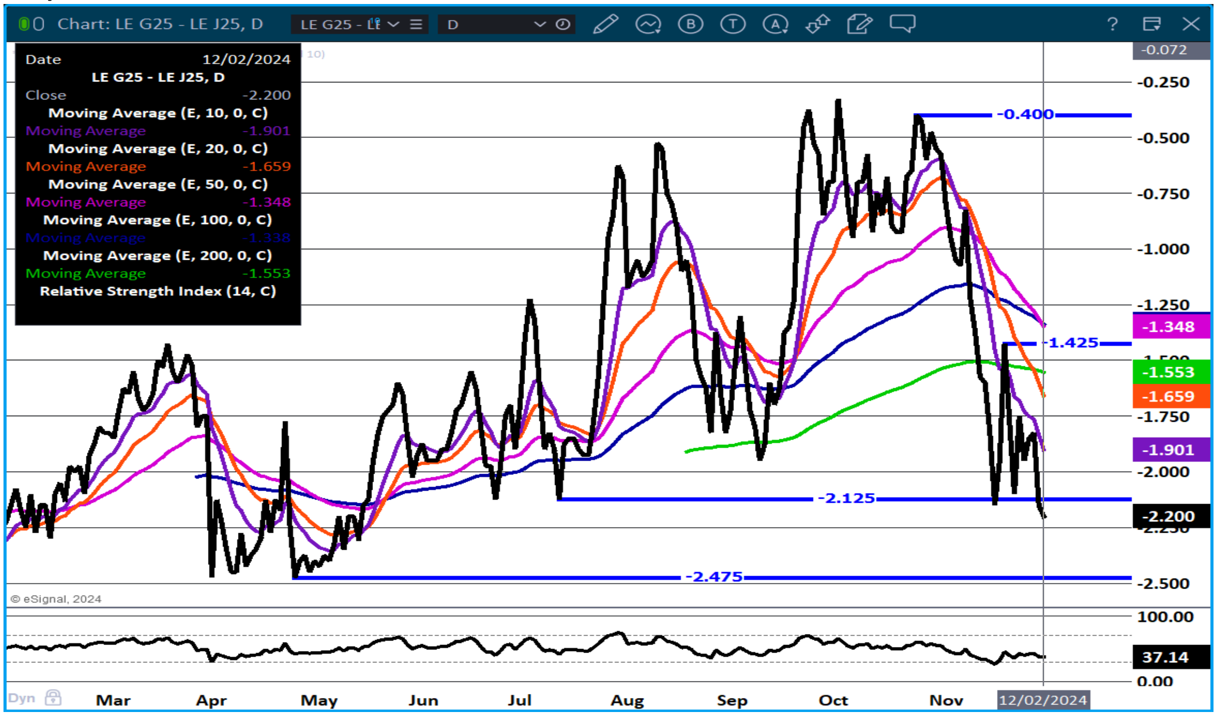
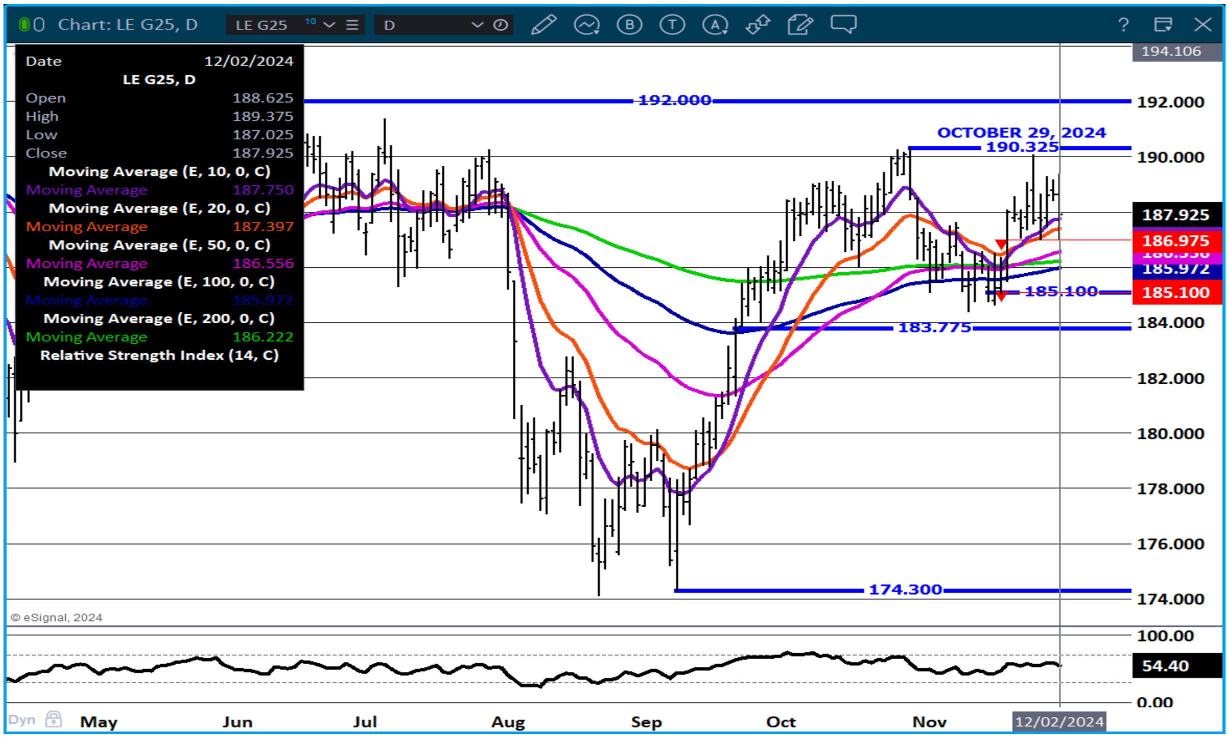
LIVE CATTLE OPEN INTEREST - OPEN INTEREST STARTING TO LESSEN



FEB/APRIL SPREAD – BEAR SPREAD WIDENING



FEB LIVE CATTLE - DROPPED BUT DID CLOSE ABOVE THE 5 DAY MOVING AVERAGE. RESISTANCE AT 189.37 SUPPORT AT 186.97 TO 186.00



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FEEDER CATTLE

CME FEEDER INDEX ON 11/29/2024 WAS 257.13 UP 2.81 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 02, 2024 AT $256.85
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/30/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	63,200	14,500	1,200	78,900
LAST WEEK:	230,100	29,400	19,300	278,800
YEAR AGO:	224,500	32,600	35,800	292,90

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE TOO THINLY TESTED TO ESTABLISH A TREND, HOWEVER A SHARPLY HIGHER UNDERTONE IS NOTED.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT
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WEEKLY PRICE CHANGE

	11/22/2024	11/29/2024
JANUARY 2025 FEEDER CATTLE	254.30	259.47
MARCH 2025 FEEDER CATTLE	253.12	258.62
APRIL 2025 FEEDER CATTLE	254.35	259.62
MAY 2025 FEEDER CATTLE	254.80	259.77
AUGUST 2025 FEEDER CATTLE	259.32	263.57
SEPTEMBER 2025 FEEDER CATTLE	258.02	262.67
OCTOBER 2025 FEEDER CATTLE	258.02	262.02

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JANUARY FEEDER CATTLE - REVERSAL OFF HIGHS SUPPORT AT 254.75 TO 251.35

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HOGS

REVISION FOR FRIDAY NOVEMBER 29, 2024 **433,000 PREVIOUS 438,000**
REVISION FOR SATURDAY NOVEMBER 30, 2024 ** 383,000 PREVIOUS 388,000**
REVISION FOR WEEK TO DATE SLAUGHTER ** 2,283,000 PREVIOUS 2,293,000**

DECEMBER 02, 2024	**489,000**
WEEK AGO	**489,000**
YEAR AGO	**486,773**
2024 YEAR TO DATE	**118,825,372**
2023 YEAR TO DATE	**117,812,166**
PERCENT CHANGE YEAR TO DATE	**0.9%**

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

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CME LEAN HOG INDEX ON 11/27/2024 WAS 85.21 DOWN 30 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/29/2024 AT 91.04 DOWN 51 CENTSFROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $5.83 TO THE CME PORK INDEX 12/02/2024.
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CME LEAN HOG INDEX AS OF NOVEMBER 27, 2024 = $85.21

DECEMBER 2024 LEAN HOGS SETTLED ON DECEMBER 02, 2024 = $83.55

DIFFERENCE – HOG INDEX TO FUTURES $1.66
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WEEKLY FUTURES PRICE CHANGE	**11/22/2024**	**11/29/2024**
DECEMBER 2024 LEAN HOGS	**81.67**	**82.07**
FEBRUARY 2025 LEAN HOGS	**85.67**	**86.32**
APRIL 2025 LEAN HOGS	**89.82**	**90.75**
JUNE 2025 LEAN HOGS	**99.87**	**101.30**
JULY 2025 LEAN HOGS	**100.17**	**101.35**
AUGUST 2025 LEAN HOGS	**98.65**	**99.87**
OCTOBER 2025 LEAN HOGS	**81.72**	**82.22**

WEEKLY PORK PRODUCTION (MILLION POUNDS) NOVEMBER 29, 2024
WEEK ENDING PORK
30-NOV-24 492.7
23NOV-24 549.9
CHANGE: -10.4%
02NOV-23 582.4
CHANGE: -15.4%
2024 YTD 25345.7
2023 YTD 25011.5
CHANGE: 1.3%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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SPECS ARE LONG OUTRIGHT FUTURES AT THE SAME TIME SPECS ARE BEAR SPREAD DECEMBER, FEB AND APRIL. MONDAY FROM JUNE 2025 INTO THE END OF 2026 LEAN HOGS MADE CONTRACT HIGHS. APRIL MADE A CONTRACT HIGH CLOSE BUT NOT A CONTRACT HIGH. THE RSI ON HOGS ARE NOT OVERBOUGHT

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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.
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TRADERS WILL BE CLOSELY WATCHING PORK EXPORTS. EXPORTS HAVE DROPPED OVER THE PAST 4 WEEKS.

EXPORTS -

WEEK ENDING NOVEMBER 21, 2024 NET EXPORTS WERE 17,200 MT UP 1% FROM THE 4 WEEK AVERAGE, BUT 1% HIGHER FROM WHAT EXPORTS HAVE BEEN FOR THE YEAR IS ACTUALLY LOW.

MEXICO WAS THE LARGEST BUYER AT 8300 MT COMPARED TO THE PREVIOUS WEEK AT 4,100 MT. JAPAN BOUGHT 2100 MT COMPARED TO A WEEK AGO AT 2,000 MT. COLUMBIA WAS 3RD AT 1,900 MT. CANADA TOOK 1000 MT COMPARED TO 1,500 MT. CHINA BOUGHT 1400 MT.

WEEK ENDING NOVEMBER 14, 2024 NET EXPORTS WERE 18,100 MT
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
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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 : 235.61

LOADS TRIM/PROCESS PORK : 62.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2024	298.21	92.66	80.34	107.11	70.77	147.42	95.99	116.99
CHANGE:		2.35	0.26	-1.64	2.75	1.05	7.78	0.62
FIVE DAY AVERAGE		91.28	80.82	106.50	72.14	148.66	89.86	116.44

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2024	143.36	93.26	83.90	107.60	72.54	148.78	93.99	116.20
CHANGE:		2.95	3.82	-1.15	4.52	2.41	5.78	-0.17
FIVE DAY AVERAGE		91.40	81.54	106.59	72.49	148.94	89.46	116.28

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2024	201.03	90.31	80.08	108.75	68.02	146.37	88.21	116.37
CHANGE:		1.37	-1.70	3.41	-6.77	2.41	3.99	7.10
FIVE DAY AVERAGE		91.10	80.85	106.35	71.97	149.43	87.95	118.49

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 02, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,260
LOWEST PRICE: 78.00
HIGHEST PRICE 87.25
WEIGHTED AVERAGE 83.97
CHANGE FROM PREVIOUS DAY 0.18

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 54,405
LOWEST BASE PRICE: 61.81
HIGHEST BASE PRICE: 100.50
WEIGHTED AVERAGE PRICE 80.72

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 241,298

LOWEST BASE PRICE: 68.56
HIGHEST BASE PRICE 91.16
WEIGHTED AVERAGE PRICE 82.89

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 199,137
LOWEST BASE PRICE 74.13
HIGHEST BASE PRICE: 96.47
WEIGHTED AVERAGE PRICE 81.94
HG216 (usda.gov)
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WEEKENDING SATURDAY, NOVEMBER 29, 2024
AVERAGE WEIGHTS (LBS) HOGS
WEEK ENDING LIVE:
30-NOV-24 ESTIMATE 289
23-NOV-24 ESTIMATE 288
02-NOV-23 ACTUAL 292
DRESSED:
30NOV-24 ESTIMATE 215
23-NOV-24 ESTIMATE 214
02-NOV-23 ACTUAL 217
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

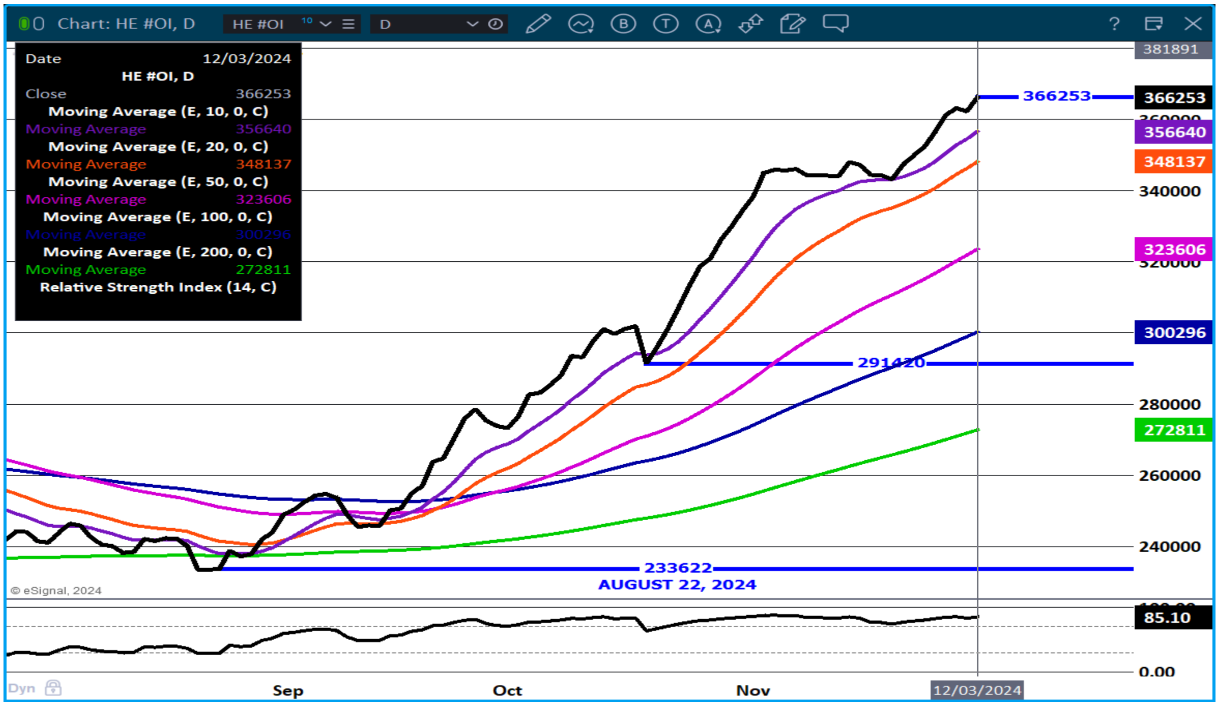
SLAUGHTER DATA – FRIDAY, NOVEMBER 29, 2024 AND SATURDAY, NOVEMBER 30, 2024

****PRODUCER SOLD:**
HEAD COUNT 421,286
AVERAGE LIVE WEIGHT 290.92
AVERAGE CARCASS WEIGHT 217.28

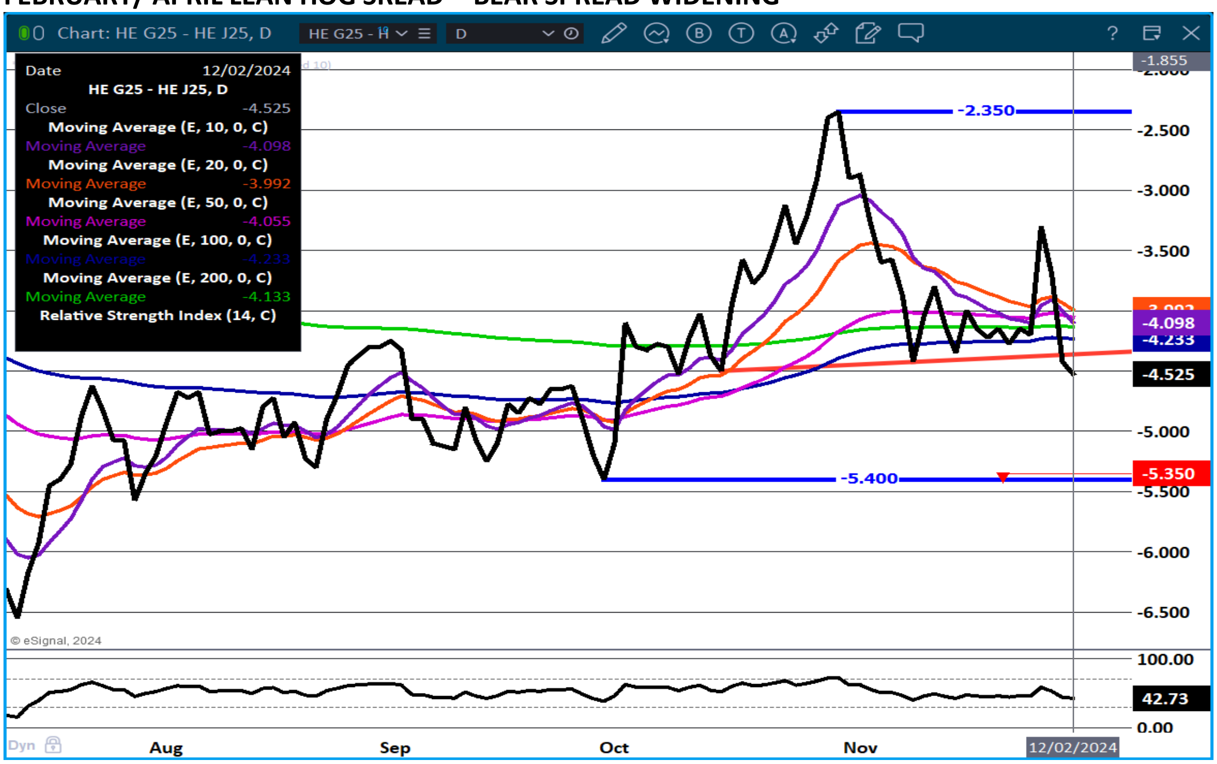
PACKER SOLD:
HEAD COUNT 49,625
AVERAGE LIVE WEIGHT 293.42
AVERAGE CARCASS WEIGHT 219.84

PACKER OWNED:
HEAD COUNT 185,576
AVERAGE LIVE WEIGHT 292.66
AVERAGE CARCASS WEIGHT 220.50

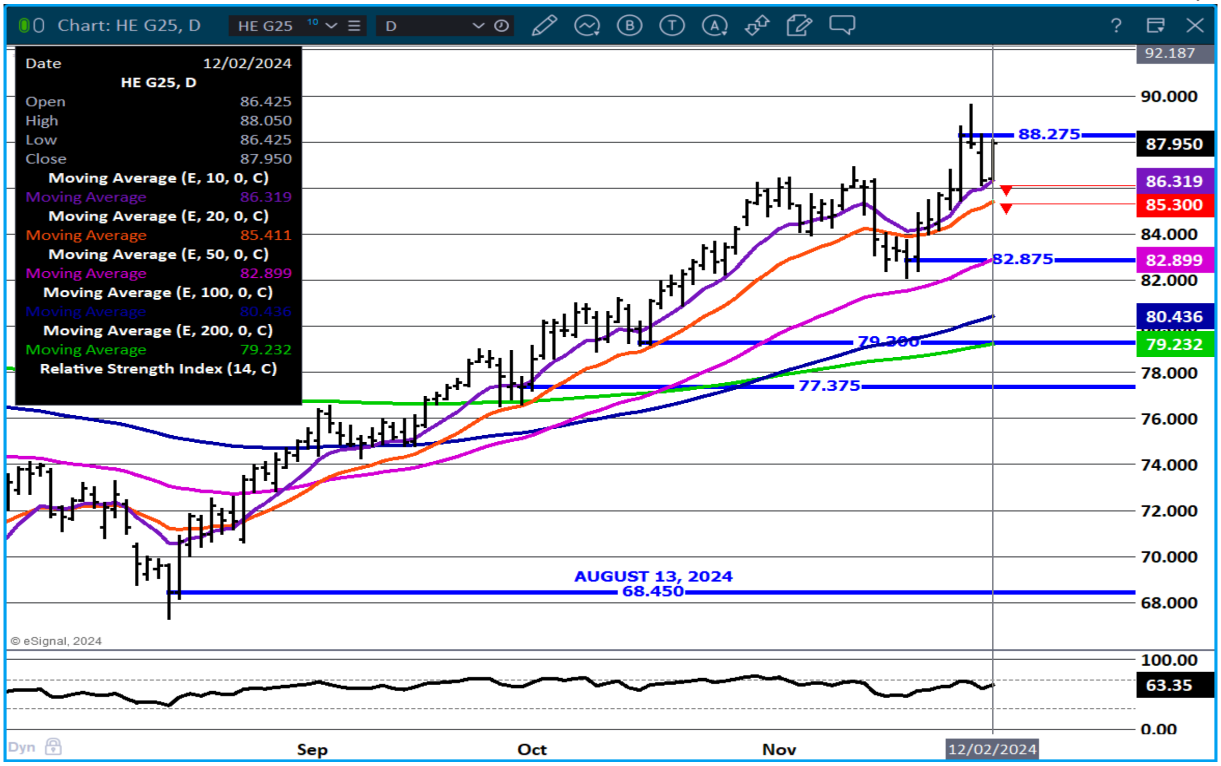
LEAN HOG OPEN INTEREST - HIGH OPEN INTEREST



FEBRUARY/ APRIL LEAN HOG SREAD - BEAR SPREAD WIDENING



FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 88.27 SUPPORT AT 86.30 TO 85.30 VOLUME 25,500



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