



ADM Investor Services, Inc.



# Market Commentary Livestock Outlook

**WEDNESDAY MORNING DECEMBER 18, 2024 LIVESTOCK REPORT**  
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## CATTLE

DECEMBER 17, 2024	123,000
WEEK AGO	120,000
YEAR AGO	123,720
WEEK TO DATE (EST)	241,000
SAME PERIOD LAST WEEK (EST)	239,000
SAME PERIOD LAST YEAR (ACT)	247,465
2024 YEAR TO DATE	30,217,611
2023 YEAR TO DATE	31,361,934
PERCENT CHANGE YEAR TO DATE	-3.7%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM DECEMBER 17, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.63	288.50
CHANGE FROM PRIOR DAY:	(1.74)	(1.07)
CHOICE/SELECT SPREAD:	27.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
5 DAY SIMPLE AVERAGE:	314.39	282.33

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**CME BOXED BEEF INDEX ON 12/16/2024 WAS 306.15 UP 71 CENTS FROM PREVIOUS DAY**

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2:00 PM DECEMBER 17, 2024

PRIMAL RIB	610.63	505.25
PRIMAL CHUCK	250.61	249.71
PRIMAL ROUND	254.12	252.29
PRIMAL LOIN	392.64	325.74
PRIMAL BRISKET	264.97	260.90
PRIMAL SHORT PLATE	190.59	190.59
PRIMAL FLANK	147.49	147.03

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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 05, 2024 FINAL**

CHOICE CUTS	62.88 LOADS	2,515,287 POUNDS
SELECT CUTS	21.62 LOADS	864,968 POUNDS
TRIMMINGS	6.46 LOADS	258,228 POUNDS
GROUND BEEF	20.92 LOADS	836,687 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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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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**DECEMBER 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON DECEMBER 17, 2024**

**DATE 12/17/24 SETTLEMENT: \$192.25**

**OLDEST LONG 03/26/2024 \$183.92**

**DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/17/2024 IS 4947 CONTRACTS**

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**US NOVEMBER CATTLE PLACEMENTS SEEN 5.1% LOWER THAN LAST YEAR - REUTERS NEWS**

	<b>RANGE</b>	<b>AVERAGE</b>	<b>MILLION HEAD</b>
<b>ON FEED AS OF DEC. 1</b>	<b>99.1-100.3</b>	<b>99.7</b>	<b>11.975</b>
<b>PLACEMENTS IN NOVEMBER</b>	<b>91.3-98.9</b>	<b>94.9</b>	<b>1.778</b>
<b>MARKETINGS IN NOVEMBER</b>	<b>97.7-98.8</b>	<b>98.2</b>	<b>1.719</b>

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**BOXED BEEF LOAD MOVEMENT HAS SLOWED. DEMAND FOR RIB PRIMALS REMAINS STRONG, BUT BIGGEST CHANGE IS FOR THE ROUNDS, CHUCKS AND BRISKETS. CONSUMERS FOR IMMEDIATE PURCHASES ARE BUYING THE LEAST EXPENSIVE BEEF BEFORE THE HOLIDAYS AND RETAILERS ARE FINISHING UP THE LAST NEEDS FOR HOLIDAY DINNERS. RETAILERS ARE ALSO SHOWING SPECIALS FOR RIB AND LOIN ROAST FOR THE HOLIDAYS. IT SHOWS HOW CONSUMERS ARE LOOING FOR PURCHASES FOR 2025 AND BUYING THE CHEAPER BEEF ALONG WITH THE NARROWING OF THE CHOICE/SELECT SPREAD. CONSUMERS WILL NOT BE BUYING THE EXPENSIVE PRODUCTS.**

**LOAD MOVEMENT SHOWS WHAT CONSUMERS ARE WANTING. 62 LOADS OF CHOICE TO 21 LOADS OF SELECT AND 21 LOADS OF GROUND BEEF.**

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**THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 05, 2024 WAS \$194.31 . DECEMBER LIVE CATTLE SETTLED AT \$192.25 ON DECEMBER 17, 2024.**

**THE AVERAGE 5 DAY STEER WEIGHT IS 1535 POUNDS**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/17/2024  
5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1535</b>	<b>\$194.31</b>	<b>37,258</b>
<b>LIVE HEIFER:</b>	<b>1360</b>	<b>\$194.13</b>	<b>13,675</b>
<b>DRESSED STEER</b>	<b>988</b>	<b>\$304.01</b>	<b>7,991</b>
<b>DRESSED HEIFER:</b>	<b>866</b>	<b>\$302.75</b>	<b>1,625</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/17/2024  
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 TRADE**

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

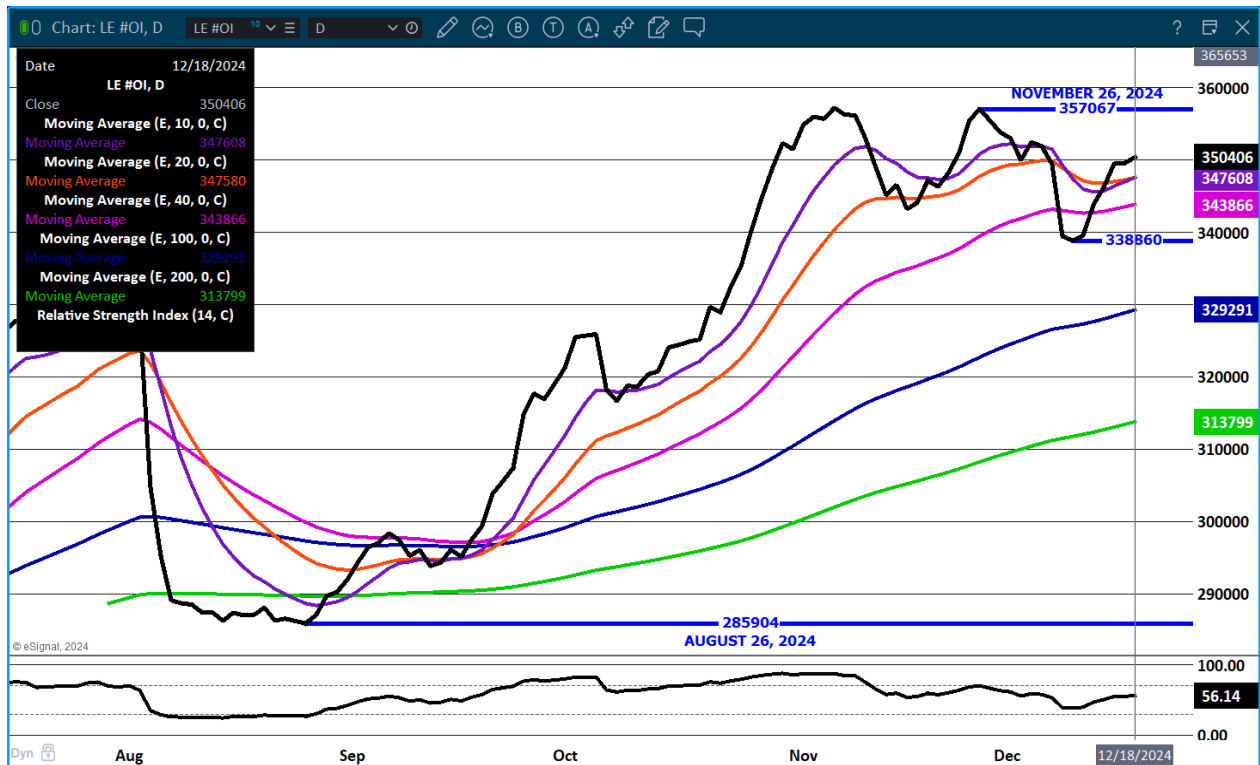
KS – CASH – 191.50 ON TOTAL 591 FOB CATTLE  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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

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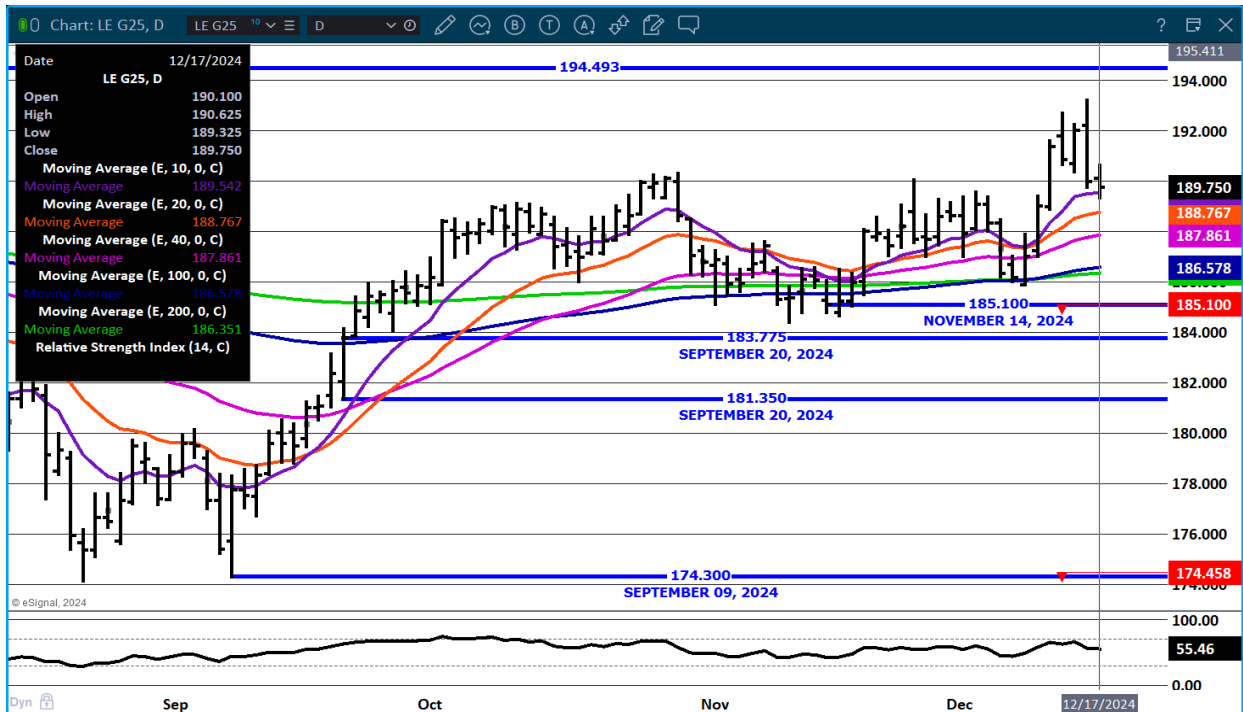
### LIVE CATTLE OPEN INTEREST -



## FEBRUARY/APRIL LIVE CATTLE SPREAD



**FEB LIVE CATTLE - CAME OFF MONDAYS REVERSAL DROPPING TO 5 DAY MOVING AVERAGE. NEXT SUPPORT 188.75 VOLUME 18330**



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# FEEDER CATTLE

CME FEEDER INDEX ON 12/16/2024 WAS 262.54 UP .81 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 17, 2024 AT \$257.47

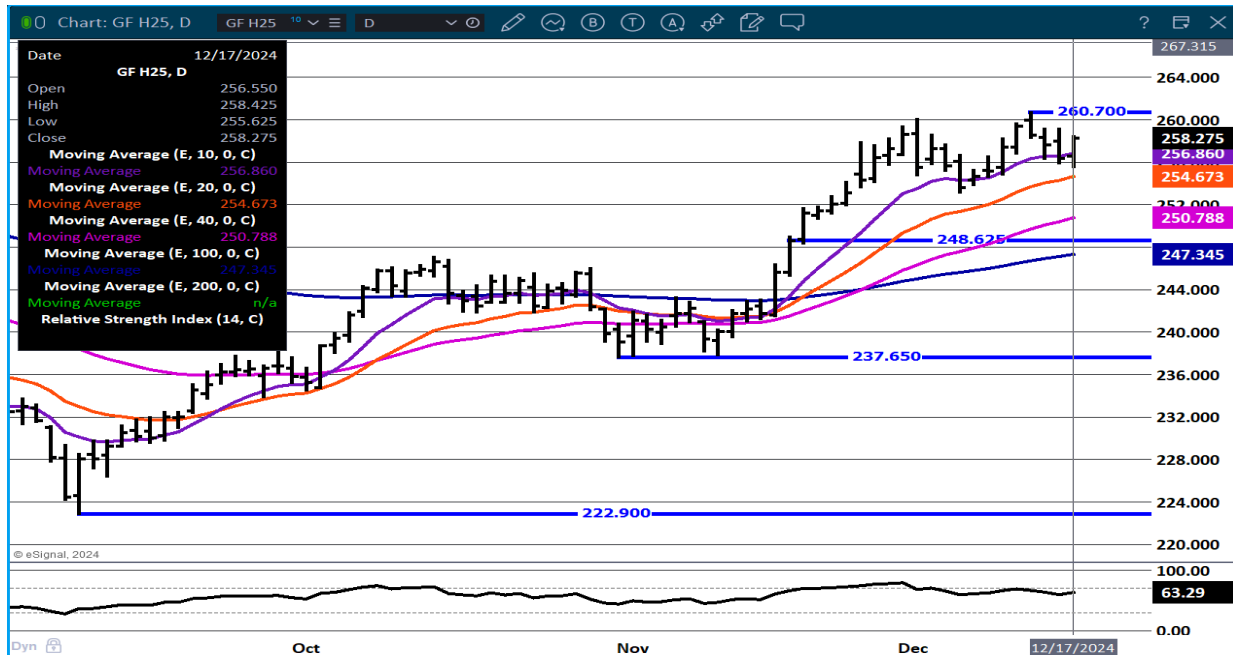
## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/14/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	286,300	27,800	5,700	319,800
LAST WEEK:	316,800	17,800	54,800	389,400
YEAR AGO:	191,800	36,600	46,100	274,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. AFTER LAST WEEK'S SHARP INCREASE IN GRAZING CALF VALUES, AGGRESSIVENESS OF BUYERS WAS TEMPERED SOMEWHAT THIS WEEK. CATTLE FEEDERS AND BACKGROUNDERS ARE VERY BULLISH CURRENTLY AS THE CASH MARKET IS OUTPERFORMING THE FUTURES, THERE IS GREAT HOPE THAT THE CASH MARKET WILL CONTINUE AT THESE LEVELS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

## MARCH FEEDER CATTLE - RESISTANCE AT 262.37 SUPPORT AT 256.75 TO 254.65



## HOGS

DECEMBER 17, 2024	488,000
WEEK AGO	488,000
YEAR AGO	488,585
WEEK TO DATE (EST)	975,000
SAME PERIOD LAST WEEK (EST)	977,000
SAME PERIOD LAST YEAR (ACT)	967,808
2024 YEAR TO DATE	124,490,170
2023 YEAR TO DATE	123,655,605
PERCENT CHANGE YEAR TO DATE	0.7%

[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 12/13/2024 WAS 83.84 DOWN 6 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/16/2024 AT 93.75 UP 45 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.91 TO THE CME PORK INDEX 12/06/2024.

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PACKER PORK PROFIT MARGINS ARE POSITIVE. HOWEVER, TRADERS ARE BEAR SPREADING SO POSITIVE MARGINS LIKELY TO CHANGE INTO 2025.

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 : 244.69

LOADS TRIM/PROCESS PORK : 56.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/17/2024	301.16	94.77	82.00	108.96	79.79	135.73	100.21	119.54
CHANGE:		-0.50	-1.20	-1.97	0.72	-1.71	-1.58	2.63
FIVE DAY AVERAGE		93.97	81.97	108.84	79.88	136.83	101.03	111.70

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**HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 05 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,615**  
**LOWEST PRICE: 71.00**  
**HIGHEST PRICE 80.00**  
**WEIGHTED AVERAGE 77.79**  
**CHANGE FROM PREVIOUS DAY --1.60 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 21,461**  
**LOWEST BASE PRICE: 62.75**  
**HIGHEST BASE PRICE: 97.96**  
**WEIGHTED AVERAGE PRICE 78.50**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 147,826**  
**LOWEST BASE PRICE: 75.37**  
**HIGHEST BASE PRICE 87.89**  
**WEIGHTED AVERAGE PRICE 83.20**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 64,700**  
**LOWEST BASE PRICE 73.00**  
**HIGHEST BASE PRICE: 96.06**  
**WEIGHTED AVERAGE PRICE 84.31**

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

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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 - DECEMBER 17, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 220,804**  
**AVERAGE LIVE WEIGHT 288.48**  
**AVERAGE CARCASS WEIGHT 215.36**

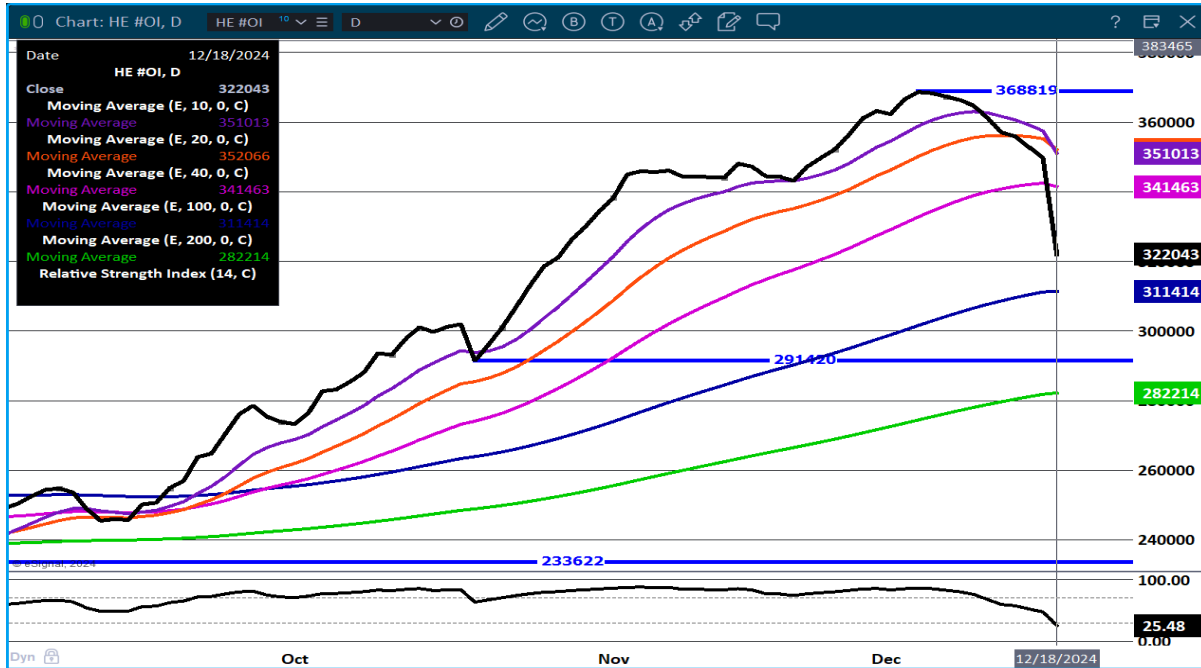
**PACKER SOLD:**

**HEAD COUNT 34,385**  
**AVERAGE LIVE WEIGHT 290.84**  
**AVERAGE CARCASS WEIGHT 215.86**

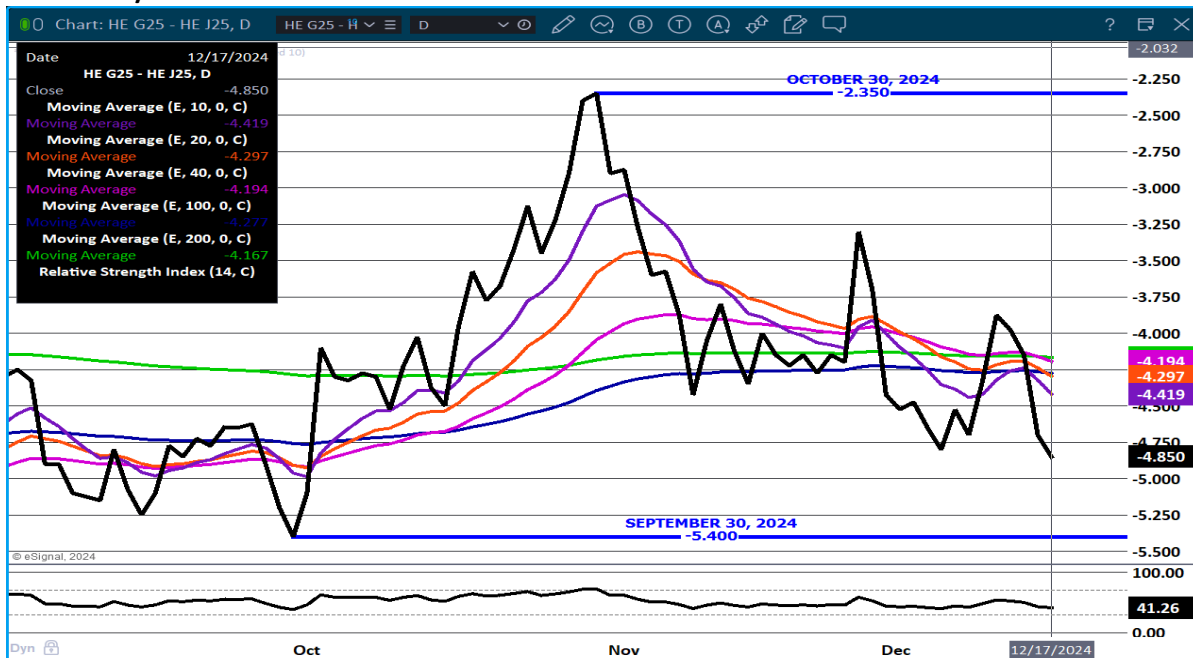


PACKER OWNED:  
 HEAD COUNT 184,716  
 AVERAGE LIVE WEIGHT 285.95  
 AVERAGE CARCASS WEIGHT 216.59

LEAN HOG OPEN INTEREST - BIG DROP



FEBRUARY/ APRIL LEAN HOG SREAD - BEAR SPREAD WIDENING



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**FEBRUARY 2025 LEAN HOGS – SUPPORT AT 81.50 RESISTANCE AT 85.15 VOLUME 20885**



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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