



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 19, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

DECEMBER 18, 2024	123,000
WEEK AGO	125,000
YEAR AGO	124,033
WEEK TO DATE (EST)	364,000
SAME PERIOD LAST WEEK (EST)	364,000
SAME PERIOD LAST YEAR (ACT)	371,498
2024 YEAR TO DATE	30,340,611
2023 YEAR TO DATE	31,485,967
PERCENT CHANGE YEAR TO DATE	-3.6%

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

2:00 PM DECEMBER 18, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.84	285.55
CHANGE FROM PRIOR DAY:	(0.79)	(2.95)
CHOICE/SELECT SPREAD:	29.29	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	120	
5 DAY SIMPLE AVERAGE:	315.17	284.10

CME BOXED BEEF INDEX ON 12/17/2024 WAS 306.96 UP 81 CENTS FROM PREVIOUS DAY

2:00 M DECEMBER 18, 2024

PRIMAL RIB	606.58	492.91
PRIMAL CHUCK	250.60	246.20

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.

PRIMAL ROUND	254.65	253.12
PRIMAL LOIN	392.08	324.18
PRIMAL BRISKET	265.23	260.26
PRIMAL SHORT PLATE	186.77	186.77
PRIMAL FLANK	145.76	145.66

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

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/17	63	22	6	21	112	315.63	288.50
12/16	55	19	9	21	104	317.37	289.57
12/13	86	18	0	20	123	316.39	283.86
12/12	88	31	4	13	135	315.24	280.48
12/11	65	34	12	10	122	311.23	278.11

=====

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 18, 2024 FINAL

CHOICE CUTS	50.27 LOADS	2,010,602 POUNDS
SELECT CUTS	27.27 LOADS	1,090,793 POUNDS
TRIMMINGS	28.68 LOADS	1,147,371 POUNDS
GROUND BEEF	13.75 LOADS	550,184 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

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

=====

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.

DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 18, 2024

DATE 12/18/24 SETTLEMENT: \$191.30

OLDEST LONG 09/30/2024 \$184.80

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/18/2024 IS 4219 CONTRACTS

=====

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

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

=====

THE DOW JONES DROPPING WEDNESDAY ADDED PRESSURE TO A SPECULATIVE END OF THE YEAR LIQUIDATING MARKET. CONCERN OF HOW CONSUMERS PERCEIVE HIGH BEEF PRICES IN 2025 IS ALSO A NEGATIVITY.

FEEDLOTS ASKING STEADY THIS WEEK. THE FOLLOWING 2 WEEKS ARE SHORT KILL WEEKS. CONSUMERS WILL SHIFT PRODUCTS THEY BUY MOVING TO CHEAPER CUTS IN 2025.

=====

THERE WAS ANOTHER BIG DROP AGAIN IN RIB PRIMALS WEDNESDAY THAT PUSHED BOXED BEEF PRICES LOWER. BUT THERE STILL PLENTY OF TIME FOR IMMEDIATE DEMAND BEFORE THE NEW YEAR DEPENDING HOW SALES ARE AS SHOPPERS FLOOD THE SUPERMARKETS OVER THE COMING WEEK-END. EVENT CENTERS SHOULD HAVE ALL THEIR NEEDS BOUGHT.

BUT WITH DAILY BEEF MOVEMENT AS LIGHT AS IT HAS BEEN, THERE IS THE POSSIBILITY THAT BEEF COULD HAVE WIDE FLUCTUATIONS. CHOICE RIB SECTIONS HAVE TUMLED OVER \$50.00 FROM LAST FRIDAY. DON'T GET CAUGHT UP TRYING TO ANALYZE LIVE CATTLE FUTURES WITH HOW BEEF IS NOW TRADING.

DAILY BOXED BEEF LOAD MOVEMENT HAS STARTED TO SLOW. THE PAST 5 DAYS THE AVERAGE LOAD MOVEMENT WAS JUST 119 LOADS. THE MAJORITY OF BEEF MOVED IS TO FILL PREVIOUSLY CONTRACTED ORDERS. OVER THE PAST WEEK THE ROUNDS, CHUCKS AND BRISKET PRICES HAVE MOVED UP, BUT REMEMBER DAILY MOVEMENT CAN BE FROM 1 TO 21 DAYS. IS THIS DEMAND FOR NOW OR FOR THE START OF THE NEW YEAR? HOW MUCH BEEF HAS ALREADY BEEN CONTRACTED FOR 2025?

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.

NORMALLY, BEEF DEMAND FOR RIB AND LOIN SECTIONS WILL DROP AFTER THE HOLIDAYS. EXPECT 2025 DEMAND WILL BE FOR THE LOWER PRICED GRADES AND CHEAPER CUTS. U.S. BUYERS CONTINUE TO COMPLAIN ABOUT HIGH BEEF PRICES.

BEAR SPREADS FOR 2025 ARE WIDENING. HOWEVER WITH THE LIGHT VOLUME ARE TRADERS LIQUIDATING BEFORE THE COF REPORT AND LIQUIDATING LONGS BEFORE THE END OF THE YEAR. OPEN INTEREST IS STILL LARGE.

=====

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 18, 2024 WAS \$194.54. DECEMBER LIVE CATTLE SETTLED AT \$191.30 ON DECEMBER 18, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1542 POUNDS

=====

FOR WEEKENDING DECEMBER 12, 2024 EXPORTS WERE 7200 MT. DOWN 5% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2200 MT, JAPN BOUGHT 1200 MT AND TAIWAN 800 MT.

COUNTRIES SIMMING OFF US BEEF AND BARGAIN BUYING. EXPORTS AREN'T HELPING BEEF PRICES.

=====

***NATIONAL DAILY DIRECT CATTLE 12/18/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1542	\$194.54	35,094
LIVE HEIFER:	1363	\$194.42	12,617
DRESSED STEER	988	\$304.03	8,111
DRESSED HEIFER:	872	\$303.27	2,110

=====

USDA POSTED SUMMARY CATTLE PRICES ON 12/18/2024

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 194.00-195.00 ON LIGHT SALES OF 529 TOTAL

DRESSED DELIVERED 303.00-305.00 ON LIGHT SALES

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 194.00-195.50 ON 725 HEAD TOTAL AVE PRICE 194.63

DRESSED DELIVERED 304.00-305.00

KS – CASH – NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED - NO REPORTABLE TRADE

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.

TX/OK/NM - NO REPORTABLE TRADE

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

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 13, 2024

WEEK ENDING: BEEF

14, DEC-24 527.2

07-DEC-23 531.5

CHANGE: -0.8%

16-DEC-23 548.7

CHANGE: -3.9%

2024 YTD 25467.7

2023 YTD 25599.2

CHANGE: -0.5%

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

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

14-DEC-24 ESTIMATE 1429

07-DEC-24 ESTIMATE 1428

16-DEC-23 ACTUAL 1403

DRESSED:

14-DEC-24 ESTIMATE 868

07-DEC-24 ESTIMATE 868

16-DEC-23 ACTUAL 850

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

=====

AS OF DECEMBER 18, 2024 THE MOST CURRENT REPORT – UPDATES WILL BE POSTED AS SOON AS RECEIVED.

STERLING MARKETING BEEF MARGINS WEEK ENDING [DECEMBER 7, 2024](#)

PACKER MARGIN (\$ /HEAD (\$81.14)) LAST WEEK (\$91.33) MONTH AGO (\$57.08) YEAR AGO (\$105.83)

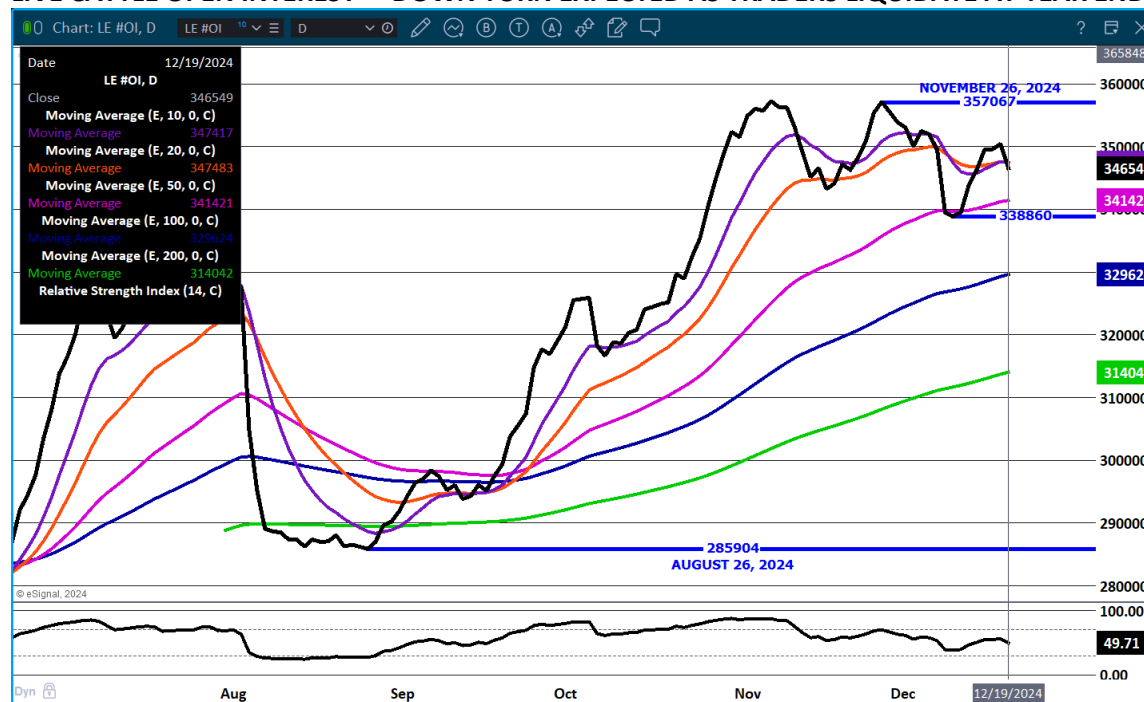
FEEDLOT MARGINS: \$204.15 LAST WEEK \$130.42 MONTH AGO \$106.33 YEAR AGO (\$133.47)

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.

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.

LIVE CATTLE OPEN INTEREST - DOWN TURN EXPECTED AS TRADERS LIQUIDATE AT YEAR END



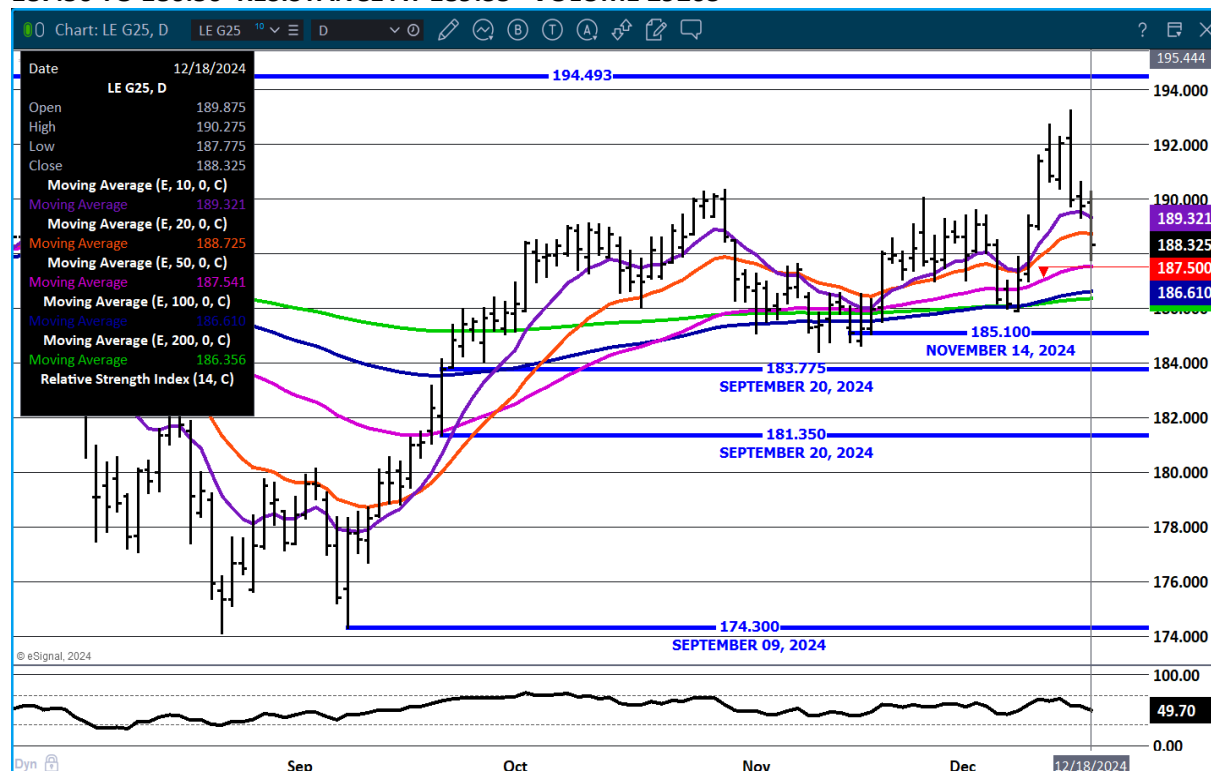
FEBRUARY/APRIL LIVE CATTLE SPREAD- BEAR SPREAD WIDENING



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.

FEB LIVE CATTLE - DROPPED TO SLIGHTLY HIGHER THAN 20 DAY MOVING AVERAGE SUPPORT AT 187.50 TO 186.50 RESISTANCE AT 189.35 VOLUME 29263



FEEDER CATTLE

CME FEEDER INDEX ON 12/17/2024 WAS 263.00 UP .46 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 18, 2024 AT \$257.00

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

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.

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

MARCH FEEDER CATTLE - RESISTANCE AT 260.75 SUPPORT AT 256.50



HOGS

DECEMBER 18, 2024	488,000
WEEK AGO	487,000
YEAR AGO	478,754
WEEK TO DATE (EST)	1,463,000
SAME PERIOD LAST WEEK (EST)	1,464,000
SAME PERIOD LAST YEAR (ACT)	1,446,562
2024 YEAR TO DATE	124,978,170
2023 YEAR TO DATE	124,134,359
PERCENT CHANGE YEAR TO DATE	0.7%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

CME LEAN HOG INDEX ON 12/16/2024 WAS 83.98 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 12/17/2024 AT 94.11 UP 36 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.13 TO THE CME PORK INDEX 12/18/2024.

=====

SPEC TRADERS ARE GOING TO MOVE LEAN HOG FUTURES OVER THE NEXT MONTH AND HALF . RECENTLY, PORK PRICES DUE MOSTLY TO HAMS AND BELLIES HAVE MOVED HIGHER BUT TRADING FOR CASH HOGS AND PORK PRICES WITH NO DECEMBER CONTRACT HAVE LARGE SPECULATORS TRADING FEBRUARY AND APRIL HOGS ALONG WITH HEDGERS USING SUMMER MONTHS AS HEDGING OPPORTUNITIES. THE FEBRUARY/APRIL MONTHS ARE BEAR SPREAD AND ARE WIDENING. WHAT HAPPENS WITH THE CURRENT CASH HOGS AND THE CASH PORK MARKET MEANS VERY LITTLE TO THE MAJORITY OF TRADERS.

LEAN HOG OPEN INTEREST HAS FALLEN AND LEAN HOG FUTURES ARE OFF THE DECEMBER 3RD HIGHS, BUT AT THE END OF THE YEAR AFTER PRICES HAVE SURGED, HOW MUCH IS DUE TO SPECULATIVE LIQUIDATION AND HOW MUCH HAS BEEN HEDGING?

=====

BRAZIL'S CHICKEN MEAT, PORK PRODUCTION TO HIT RECORDS IN 2025

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/BRAZILS-CHICKEN-MEAT-PORK-PRODUCTION-HIT-RECORDS-2025](https://www.porkbusiness.com/news/hog-production/brazils-chicken-meat-pork-production-hit-records-2025)

=====

FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 11,200 MT. DOWN 52% ON THE 4 WEEK AVERAGE. IT IS VERY DISAPPOINTING TO SEE MEXICO TAKE JUST 2800 MT. JAPAN 2300 MT AND CANADA 2100 MT.

=====

WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 13, 2024

WEEK ENDING PORK

14-DEC-24	554.6
07-DEC-24	559.9
CHANGE:	-1.0%
16-DEC-23	582.8
CHANGE:	-4.8%
2024 YTD	26466.5
2023 YTD	26171.2
CHANGE:	1.1%

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

WEEKENDING SATURDAY, DECEMBER 13, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

14-DEC-24	ESTIMATE	290
07-DEC-24	ESTIMATE	289
16-DEC-23	ACTUAL	291

DRESSED:

14-DEC-24	ESTIMATE	215
07-DEC-24	ESTIMATE	215
16-DEC-23	ACTUAL	216

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

=====

AS OF DECEMBER 18, 2024 THE FOLLOWING IS THE MOST CURRENT REPORT

STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 7, 2024**

PACKER MARGINS **(\$7.64)** LAST WEEK **(\$5.87)** MONTH AGO \$22.03 YEAR AGO \$54.49

FARROW TO FINISH MARGIN \$39.77 LAST WEEK \$36.52 MONTH AGO \$31.42 YEAR AGO **(\$51.63)**

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 : 159.63

LOADS TRIM/PROCESS PORK : 47.28

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/18/2024	206.91	96.35	81.19	108.41	79.41	137.02	104.02	122.43
CHANGE:		1.58	-0.81	-0.55	-0.38	1.29	3.81	2.89
FIVE DAY AVERAGE		94.66	82.11	109.15	79.84	136.56	102.22	114.06

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/18/2024	123.96	95.67	81.82	108.63	81.15	136.45	101.68	119.63
CHANGE:		0.90	-0.18	-0.33	1.36	0.72	1.47	0.09
FIVE DAY AVERAGE		94.53	82.24	109.19	80.18	136.44	101.76	113.50

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

=====

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.

HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 18, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,490
LOWEST PRICE: 77.00
HIGHEST PRICE 79.00
WEIGHTED AVERAGE 78.03
CHANGE FROM PREVIOUS DAY 0.24

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,659
LOWEST BASE PRICE: 63.25
HIGHEST BASE PRICE: 99.00
WEIGHTED AVERAGE PRICE 79.23

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 153,000
LOWEST BASE PRICE: 74.31
HIGHEST BASE PRICE 87.43
WEIGHTED AVERAGE PRICE 82.91

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 55,378
LOWEST BASE PRICE 75.42
HIGHEST BASE PRICE: 102.03
WEIGHTED AVERAGE PRICE 84.79

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

=====

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 229,288
AVERAGE LIVE WEIGHT 288.45
AVERAGE CARCASS WEIGHT 215.45

PACKER SOLD:

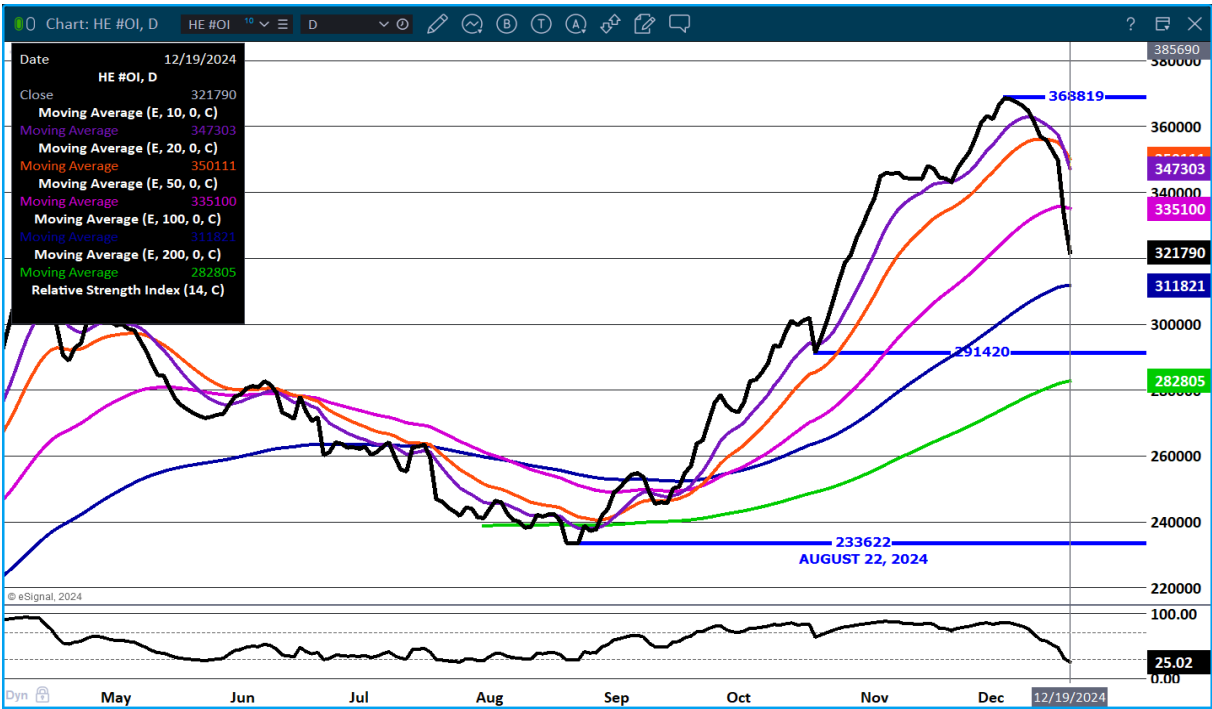
HEAD COUNT 37,094
AVERAGE LIVE 290.70
AVERAGE CARCASS WEIGHT 217.45

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.

PACKER OWNED:
HEAD COUNT 182,056
AVERAGE LIVE WEIGHT 286.57
AVERAGE CARCASS WEIGHT 216.69
=====

LEAN HOG OPEN INTEREST - LONGS LIQUIDATING.



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/ APRIL LEAN HOG SREAD - BEAR SPREAD WIDENING



FEBRUARY 2025 LEAN HOGS – SUPPORT AT 82.10 TO 80.00 RESISTANCE AT 84.75 VOLUME 19,900 CONTRACTS



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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.

=====

BEEF: NET SALES OF 7,200 MT FOR 2024 WERE DOWN 35 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 900 MT), JAPAN (1,200 MT, INCLUDING DECREASES OF 1,000 MT), TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (600 MT), AND CHINA (600 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR INDONESIA (100 MT). NET SALES OF 4,400 MT FOR 2025 WERE PRIMARILY FOR MEXICO (1,100 MT), SOUTH KOREA (1,000 MT), JAPAN (500 MT), CANADA (500 MT), AND CHINA (500 MT). EXPORTS OF 15,900 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,200 MT), CHINA (2,800 MT), TAIWAN (1,500 MT), AND MEXICO (1,400 MT).

PORK: NET SALES OF 11,200 MT FOR 2024 WERE DOWN 50 PERCENT FROM THE PREVIOUS WEEK AND 52 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (2,800 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 500 MT), CANADA (2,100 MT, INCLUDING DECREASES OF 1,100 MT), SOUTH KOREA (1,300 MT), AND CHINA (900 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT) AND HONG KONG (100 MT). NET SALES OF 5,800 MT FOR 2025 PRIMARILY FOR SOUTH KOREA (2,100 MT), COLOMBIA (1,400 MT), MEXICO (1,300 MT), JAPAN (500 MT), AND CANADA (400 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (900 MT). EXPORTS OF 31,600 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), JAPAN (3,800 MT), SOUTH KOREA (3,700 MT), CHINA (3,100 MT), AND COLOMBIA (2,000 MT).

=====

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