ADM Investor Services, Inc.

Market Commentary
Livestock Outlook

THURSDAY MORNING, DECEMBER 26, 2024 LIVESTOCK REPORT
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DATA IS FROM MONDAY, DECEMBER 23, 2024. USDA WAS CLOSED DECEMBER 24 AND 25, 2024

CATTLE

DECEMBER 23 2024	**118,000**
WEEK AGO	**118,000**
YEAR AGO	**55**
2024 YEAR TO DATE	**30,711,794**
2023 YEAR TO DATE	**31,735,560**
PERCENT CHANGE YEAR TO DATE	**-3.2%**

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

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11:00 AM DECEMBER 23, 2024

BOXED BEEF	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**315.98**	**286.75**
CHANGE FROM PRIOR DAY:	**0.13**	**0.84**
CHOICE/SELECT SPREAD:	**29.23**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	**114**	
5 DAY SIMPLE AVERAGE:	**316.88**	**286.73**

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CME BOXED BEEF INDEX ON 12/20/2024 WAS 308.99 DOWN 45 FROM PREVIOUS DAY

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2:00 PM DECEMBER 23, 2024

PRIMAL RIB	**578.65**	**459.99**
PRIMAL CHUCK	**260.98**	**253.17**

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PRIMAL ROUND	**262.33**	**262.83**
PRIMAL LOIN	**388.71**	**326.87**
PRIMAL BRISKET	**268.20**	**259.85**
PRIMAL SHORT PLATE	**188.33**	**188.33**
PRIMAL FLANK	**145.35**	**147.16**

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/20	66	19	9	13	107	315.85	285.91 FRIDAY
12/19	62	19	7	9	98	320.69	284.11
12/18	50	27	29	14	120	314.84	285.55
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 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. DECEMBER 23, 2024 FINAL

CHOICE CUTS	**66.33 LOADS**	**2,653,036 POUNDS**
SELECT CUTS	**20.60 LOADS**	**823,971 POUNDS**
TRIMMINGS	**13.50 LOADS**	**540,068 POUNDS**
GROUND BEEF	**13.97 LOADS**	**558,735 POUNDS**

(ONE LOAD EQUALS 40,000 POUNDS)

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DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 23, 2024

DATE 12/20/24 SETTLEMENT: $190.80
OLDEST LONG 10/29/2024 $187.95

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/26/2024 IS 1845 CONTRACTS

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TRADERS ARE WONDERING WHAT MAY HAPPEN IF THE U.S. GOVERNMENT HAS ICE RAIDS IN THE LIVESTOCK AND POULTRY INDUSTRIES FROM THE PACKING PLANTS TO RANCHES AND FARMS.

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THERE ARE DAILY NEWS REPORTS ABOUT BIRD FLU INFECTING ENTIRE DAIRY HERDS TO THE POSSIBILITY OF IT BECOMING AN EPIDEMIC IN PEOPLE.

WHAT WILL HAPPEN BECAUSE OF NEW WORLD SCREWWORM

POSSIBLE TARIFFS BUT THE PAST SHOWS BEEF WASN'T AFFECTED BY TARIFFS.

HEAVY CATTLE IN 2025 WILL BE A PROBLEM IN JANUARY AND INTO FEBRUARY.

WARMER EARLY WINTER IS HELPNG WEIGHT GAINS.

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CATTLE ON FEED REPORT DECEMBER 20, 2024

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	EST HEAD
ON FEED AS OF DEC. 1	99.1-100.3	99.7	100	11,982	11.975
PLACEMENTS IN NOVEMBER	91.3-98.9	94.9	96	1,796	1.778
MARKETINGS IN NOVEMBER	97.7-98.8	98.2	99	1,725	1.719

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 23, 2024 WAS $194.69 . DECEMBER LIVE CATTLE SETTLED AT 190.97 ON DECEMBER 23, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1533 POUNDS
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FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 7,200 MT. DOWN 5% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2200 MT, JAPAN BOUGHT 1200 MT AND TAIWAN 800 MT.

COUNTRIES ARE SKIMMING OFF US BEEF AND BARGAIN BUYING. EXPORTS AREN'T HELPING BEEF PRICES.
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*****NATIONAL DAILY DIRECT CATTLE 12/23/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	$194.69	24,166
LIVE HEIFER:	1378	$194.57	7,870
DRESSED STEER	983	$305.57	5,296
DRESSED HEIFER:	869	$304.92	1,416

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USDA POSTED SUMMARY CATTLE PRICES ON 12/23/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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IA/MN – CASH FOB – 192.00 ON 35 HEAD
DRESSED DELIVERED 305.00 ON 40 HEAD

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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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 20, 2024
WEEK ENDING: BEEF
21, DEC-24 534.7
14DEC-23 527.2
CHANGE: 1.4%
23-DEC-23 525.5
CHANGE: 1.8%
2024 YTD 26003.4
2023 YTD 26124.7
CHANGE: -0.5%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:
21-DEC-24 ESTIMATE 1430
14-DEC-24 ESTIMATE 1429
23-DEC-23 ACTUAL 1403

DRESSED:
21-DEC-24 ESTIMATE 869
14-DEC-24 ESTIMATE 868
23-DEC-23 ACTUAL 848
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT
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STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 21, 2024

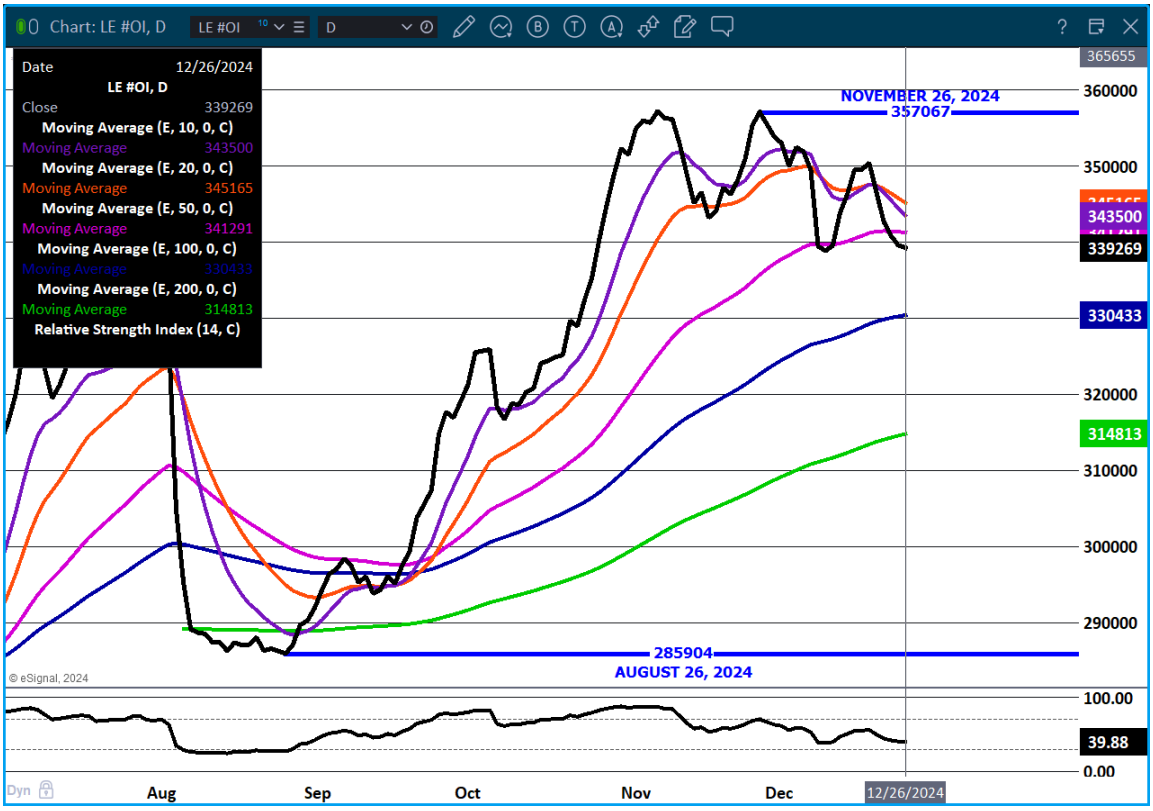
DECEMBER 21, 2024

PACKER MARGIN ($ /HEAD ($133.00) LAST WEEK ($97.68) MONTH AGO ($63.86) YEAR AGO ($82.00)

FEEDLOT MARGINS: $202.33 LAST WEEK $162.08 MONTH AGO $92.13 YEAR AGO ($178.78)

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.

LIVE CATTLE OPEN INTEREST – OPEN INTEREST HAS DROPPED DUE TO END OF THE YEAR LIQUIDATION BUT STILL REMAINS HIGH



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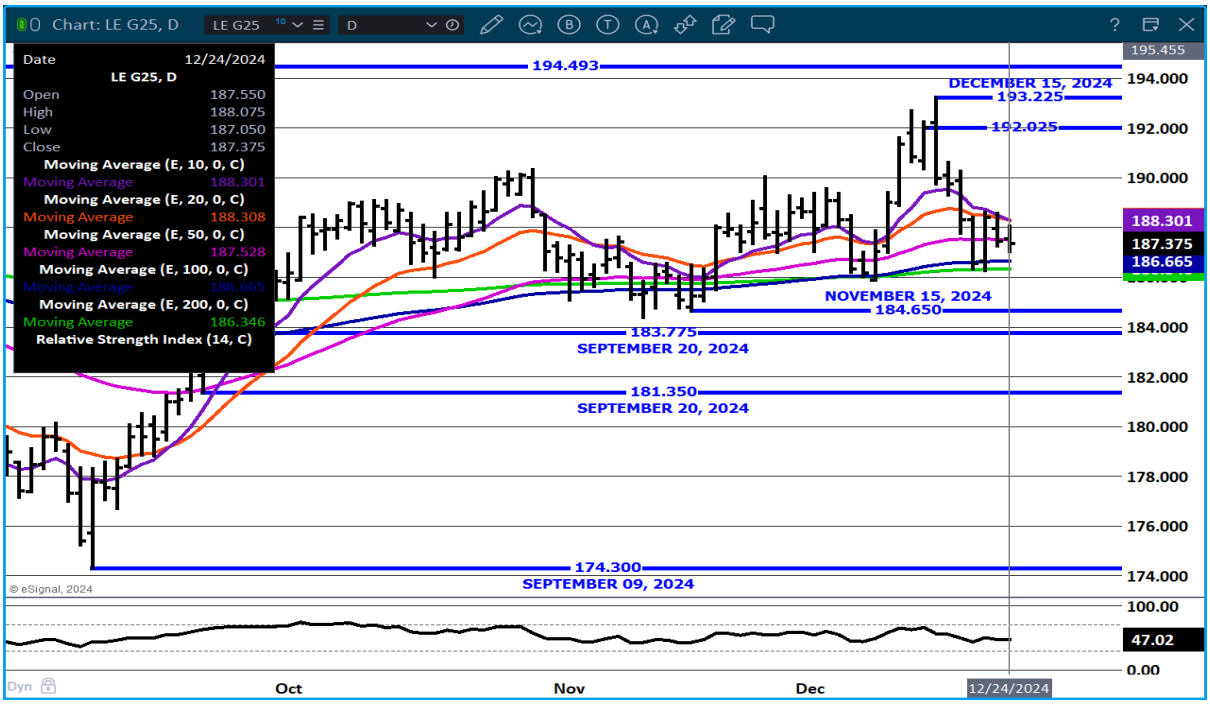
FEBRUARY/APRIL LIVE CATTLE SPREAD - CURRENTLY BEAR SPREAD - COULD SEE REVERSAL IN 2025

FEBRUARY 2025 LIVE CATTLE - SUPPORT – NEEDS TO REMAIN ABOVE 186.30 ON A CLOSE. RESISTANCE AT 188.30



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FEEDER CATTLE

CME FEEDER INDEX ON 12/20/2024 WAS 263.00 UP 85 CENTS FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 24, 2024 AT $255.85

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CASH SALES WILL BE LIGHT THIS WEEK AND NEXT WEEK. MANY PRODUCERS WILL KEEP FEEDERS UNTIL 2025 NOT WANTING TO PUT ADDITIONAL INCOME IN 2024.

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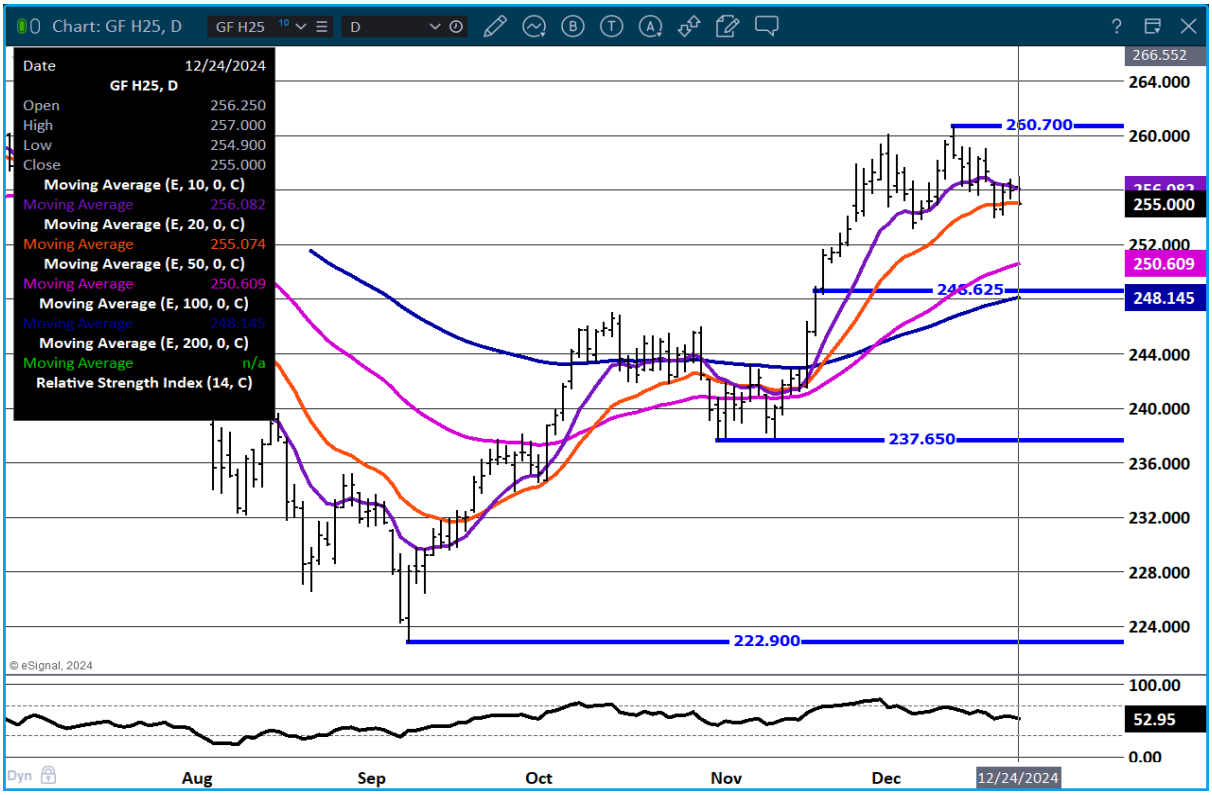
MARCH FEEDER CATTLE - SUPPORT AT 20 DAY MOVING AVERAGE 255.05 RESISTANCE AT 260.70



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HOGS

*****IN OBSERVATION OF THE FEDERAL HOLIDAYS, USDA REPORTS WILL NOT BE ISSUED ON DECEMBER 24 OR 25, 2024.*****

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DECEMBER 23, 2024	**490,000**
WEEK AGO	**487,000**
YEAR AGO	**1,017**
SATURDAY 12/21/2024	**148,000**
2024 YEAR TO DATE	**126,587,960**
2023 YEAR TO DATE	**125,117,366**
PERCENT CHANGE YEAR TO DATE	**0.8%**

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

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CME LEAN HOG INDEX ON 12/19/2024 WAS 84.35 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/20/2024 AT 95.84 UP 48 CENTS SFROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $11.49 TO THE CME PORK INDEX 12/23/2024.
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SIGNIFICANT CHANGES CONTINUE WITH PIGS PER LITTER. THE PIG CROP IS UP 2.2%. PIGS PER LITTER ARE AT 11.92 FOR SEPTEMBER -NOVEMBER COMPARED TO 11.66 A YEAR AGO.

THE REPORT SHOWS HOGS THIS WINTER WILL BE DOWN ABOUT A HALF PERCENT AND THEN INCREASE INTO SPRING WHERE THERE WILL BE ABOUT 1.25%.

PERSONALLY, I TAKE FARROWING INTENTIONS WITH A GRAIN OF SALT, BUT THE MARCH/ MAY FARROWING INTENTIONS ARE EXOECTED TO BE UP 1.4% WHICH IS BEARISH FOR 3RD QUARTER 2025. I DON'T SEE WHY PRODUCERS WOULD INTEND TO FARROW MORE SOWS. WITH CONTRACT FEEDING PRODUCERS ARE SCHEDULING HOGS ACCORDING TO PACKER FORMULAS AND NEEDS OF PACKERS. THE PRODUCER ISN'T TELLING THE PACKER WHAT PORK THEY SHOULD SELL, THE PACKER IS TELLING THE PRODUCER WHAT THEY WILL NEED.

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USDA HOGS AND PIGS REPORT
DECEMBER 23, 2024

UNITED STATES HOG INVENTORY UP 1 PERCENT

	RANGES	AVERAGE	ACTUAL	HEAD
ALL HOGS DECEMBER 1	**99.4-100.9**	**100.1**	**101**	**75,845**
KEPT FOR BREEDING	**98.5-100.7**	**100**	**100**	**6,004**
KEPT FOR MARKET	**99.4-101.2**	**100.1**	**101**	**69,841**

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PIG CROP			
SEPTEMBER-NOVEMBER	**100-101.2**	**100.6**	**102**
WEIGHT GROUPS			
UNDER 50 LBS	**99.6-101.4**	**100.5**	**101**
50-119 LBS	**99.8-100.8**	**100.3**	**101**
120-179 LBS	**98.3-100.3**	**99.4**	**99**
OVER 180 LBS	**97.9-100.1**	**99**	**99**
FARROWINGS			
SEPTEMBER-NOVEMBER	**99.6-100.3**	**99.9**	**100**
PIGS PER LITTER			
SEPTEMBER-NOVEMBER	**100.1-101.1**	**100.7**	**102**

UNITED STATES INVENTORY OF ALL HOGS AND PIGS ON DECEMBER 1, 2024 WAS 75.8 MILLION HEAD. THIS WAS UP 1 PERCENT FROM DECEMBER 1, 2023, BUT DOWN SLIGHTLY FROM SEPTEMBER 1, 2024.

BREEDING INVENTORY, AT 6.00 MILLION HEAD, WAS UP SLIGHTLY FROM LAST YEAR, BUT DOWN 1 PERCENT FROM THE PREVIOUS QUARTER.

MARKET HOG INVENTORY, AT 69.8 MILLION HEAD, WAS UP 1 PERCENT FROM LAST YEAR, BUT DOWN SLIGHTLY FROM LAST QUARTER.

THE SEPTEMBER-NOVEMBER 2024 PIG CROP, AT 35.2 MILLION HEAD, WAS UP 2 PERCENT FROM 2023. SOWS FARROWING DURING THIS PERIOD TOTALED 2.96 MILLION HEAD, DOWN SLIGHTLY FROM 2023. THE SOWS FARROWED DURING THIS QUARTER REPRESENTED 49 PERCENT OF THE BREEDING HERD. THE AVERAGE PIGS SAVED PER LITTER WAS 11.92 FOR THE SEPTEMBER-NOVEMBER PERIOD, COMPARED TO 11.66 LAST YEAR.

UNITED STATES HOG PRODUCERS INTEND TO HAVE 2.93 MILLION SOWS FARROW DURING THE DECEMBER 2024-FEBRUARY 2025 QUARTER, UP SLIGHTLY FROM THE ACTUAL FARROWINGS DURING THE SAME PERIOD ONE YEAR EARLIER, BUT DOWN 1 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER. INTENDED FARROWINGS FOR MARCH-MAY 2025, AT 2.95 MILLION SOWS, ARE UP 1 PERCENT FROM THE SAME PERIOD
ONE YEAR EARLIER, AND UP SLIGHTLY FROM THE SAME PERIOD TWO YEARS EARLIER.

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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 2,800 MT. JAPAN POSTING 2300 MT AND CANADA 2100 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 20, 2024
WEEK ENDING PORK
21-DEC-24 557.7
14-DEC-24 551.7
CHANGE: 1.1%
23-DEC-23 523.1
CHANGE: 6.6%
2024 YTD 27026.5
2023 YTD 26694.3
CHANGE: 1.2%

WEEKENDING SATURDAY, DECEMBER 20, 2024
AVERAGE WEIGHTS (LBS) HOGS
WEEK ENDING LIVE:
21-DEC-24 ESTIMATE 291
14-DEC-24 ESTIMATE 290
23-DEC-23 ACTUAL 290

DRESSED:2
21-DEC-24 ESTIMATE 216
14-DEC-24 ESTIMATE 215
23-DEC-23 ACTUAL 215
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT

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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 21, 2024
PACKER MARGINS $22.11 LAST WEEK $11.17 MONTH AGO $8.51 YEAR AGO $59.74
FARROW TO FINISH MARGIN $27.35 LAST WEEK $31.41 MONTH AGO $30.41 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.
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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 : 264.25
LOADS TRIM/PROCESS PORK : 37.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2024	301.50	94.62	81.96	110.20	81.87	132.13	96.77	123.88
CHANGE:		-2.66	-0.40	-0.20	-0.50	-4.44	-2.39	-9.35
FIVE DAY AVERAGE		95.83	82.12	109.61	81.08	134.81	100.82	123.76

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 23, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 6,262
LOWEST PRICE: 71.00
HIGHEST PRICE 80.00
WEIGHTED AVERAGE 79.56
CHANGE FROM PREVIOUS DAY 2.61 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 38,561
LOWEST BASE PRICE: 68.99
HIGHEST BASE PRICE 99.66
WEIGHTED AVERAGE PRICE 81.50

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 176,563
LOWEST BASE PRICE: 76.19
HIGHEST BASE PRICE 89.74
WEIGHTED AVERAGE PRICE 84.32

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 180,381
LOWEST BASE PRICE 73.53
HIGHEST BASE PRICE: 96.06
WEIGHTED AVERAGE PRICE 82.92
HG216 (usda.gov)

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA - DECEMBER 20, 2024

****PRODUCER SOLD:**
HEAD COUNT 329,122
AVERAGE LIVE WEIGHT 290.05
AVERAGE CARCASS WEIGHT 216.61

PACKER SOLD:
HEAD COUNT 43,907
AVERAGE LIVE 290.68
AVERAGE CARCASS WEIGHT 216.83

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PACKER OWNED:
HEAD COUNT 205,751
AVERAGE LIVE WEIGHT 290.26
AVERAGE CARCASS WEIGHT 219.72

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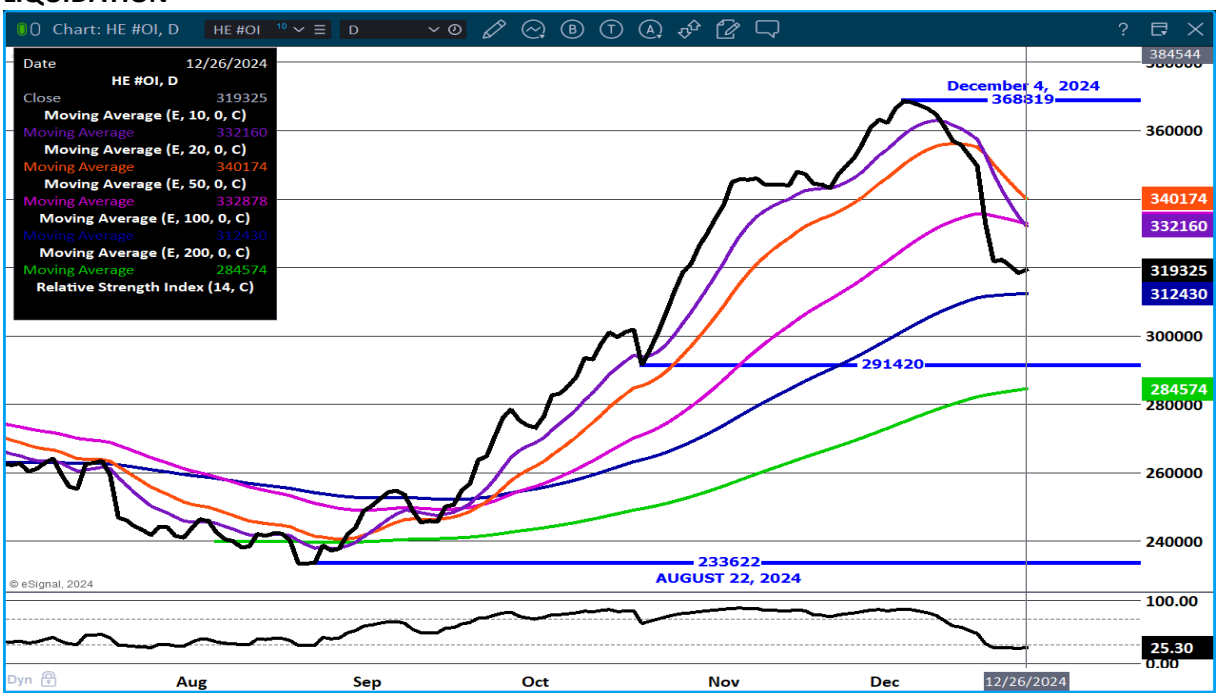
LEAN HOG OPEN INTEREST - DROPPING OPEN INTEREST. SOME DUE TO END OF THE YEAR LIQUIDATION



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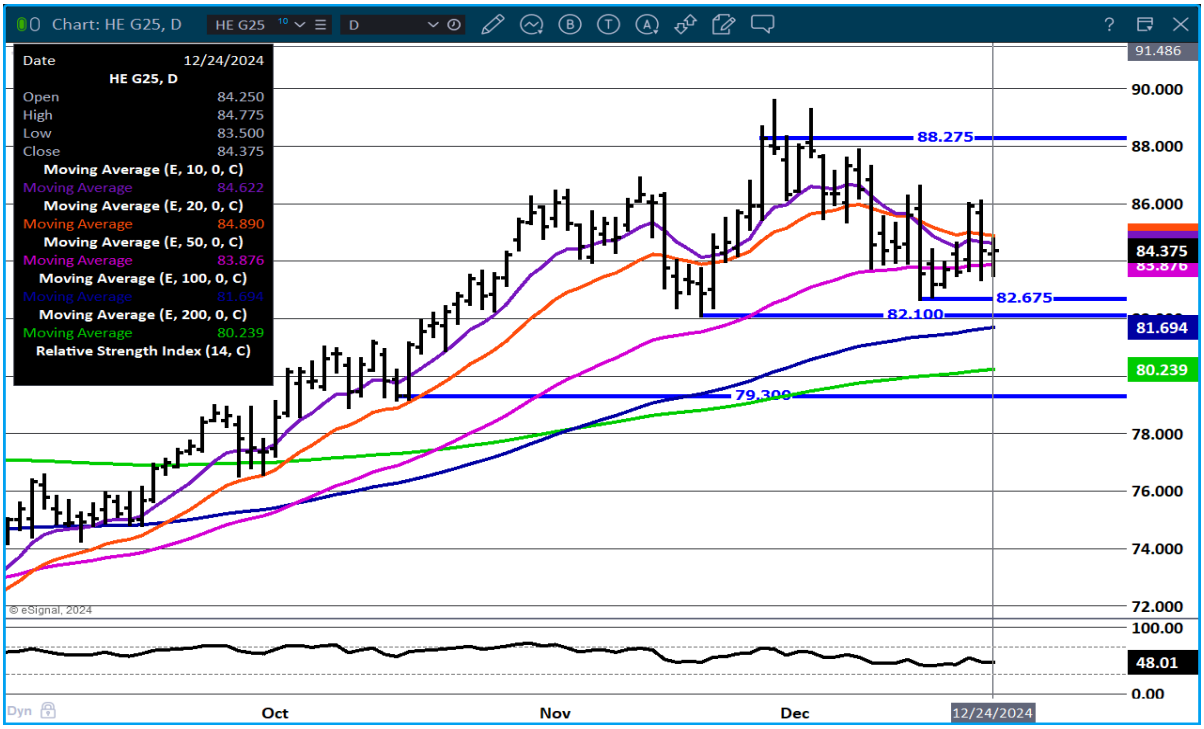
FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD IS WIDE. LOOK FOR MORE WIDENING

FEB 2025 LEAN HOGS – NEEDS TO REMAIN ABOVE 81.65 TO 80.20 RESISTANCE AT 84.90 TO 86.10



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