



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 29, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT.

CATTLE

NOVEMBER 27, 2024	124,000
WEEK AGO	127,000
YEAR AGO	126,487
WEEK TO DATE	370,000
PREVIOUS WEEK	371,000
2023 WEEK TO DATE	376,872
2024 YEAR TO DATE	28,583,595
2023 YEAR TO DATE	29,566,054
PERCENT CHANGE YEAR TO DATE	-3.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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11:00 AM NOVEMBER 27, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.26	274.30
NOV 1, 2024 CUTOUT VALUE	318.03	286.60
CHANGE FROM PRIOR DAY:	(0.31)	(1.19)
CHOICE/SELECT SPREAD:	36.96	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	175	
5 DAY SIMPLE AVERAGE:	308.37	273.04

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CME BOXED BEEF INDEX ON 11/26/2024 WAS 299.71 UP 2.00 FROM PREVIOUS DAY

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11:00 AM NOVEMBER 27, 2024

PRIMAL RIB	625.72	472.24
PRIMAL CHUCK	243.38	238.99
PRIMAL ROUND	245.51	241.55
PRIMAL LOIN	387.29	310.69
PRIMAL BRISKET	251.11	232.68
PRIMAL SHORT PLATE	185.39	185.39
PRIMAL FLANK	152.49	150.02

2:00 PM NOVEMBER 26, 2024

PRIMAL RIB	623.46	473.11
PRIMAL CHUCK	243.20	243.13
PRIMAL ROUND	244.50	241.74
PRIMAL LOIN	392.49	310.74
PRIMAL BRISKET	250.39	233.09
PRIMAL SHORT PLATE	182.83	182.83
PRIMAL FLANK	151.51	149.44

2:00 PM NOVEMBER 1, 2024

PRIMAL RIB	559.45	446.16
PRIMAL CHUCK	273.51	267.74
PRIMAL ROUND	264.84	258.11
PRIMAL LOIN	388.63	318.68
PRIMAL BRISKET	235.90	232.50
PRIMAL SHORT PLATE	179.38	179.38
PRIMAL FLANK	161.01	156.83

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
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
11/20	89	22	6	11	128	306.39	270.99

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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 26, 2024 FINAL

CHOICE CUTS	114.95 LOADS	4,598,166 POUNDS
SELECT CUTS	27.80 LOADS	1,111,985 POUNDS
TRIMMINGS	9.22 LOADS	368,702 POUNDS
GROUND BEEF	22.72 LOADS	908,985 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	
FEBRUARY 2025 LIVE CATTLE	188.20	
APRIL 2025 LIVE CATTLE	189.95	
JUNE 2025 LIVE CATTLE	185.22	
AUGUST 2025 LIVE CATTLE	183.85	
OCTOBER 2025 LIVE CATTLE	185.55	
DECEMBER 2025 LIVE CATTLE	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

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

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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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NOVEMBER 27, 2024

SCREWWORM: LATEST UPDATE FROM USDA-APHIS

[HTTPS://WWW.DROVERS.COM/NEWS/EDUCATION/NEW-WORLD-SCREWWORM-LATEST-UPDATE-USDA-APHIS](https://www.drovers.com/news/education/new-world-screwworm-latest-update-usda-aphis)

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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-CAN-ADA-2024-11-25/](https://www.reuters.com/world/us/trump-promises-25-tariff-products-mexico-canada-2024-11-25/)

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MEXICO IS THE 3RD LARGEST BEEF BUYER FROM THE U.S.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 27, 2024 WAS \$186.51. DECEMBER LIVE CATTLE SETTLED AT \$188.00 ON NOVEMBER 27, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1527 POUNDS

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PEOPLE HAVE BEEN COMPLAINING ABOUT HIGH BEEF PRICES SINCE THE COVID PANDEMIC IN 2021. BUT FROM THANKSGIVING TO NEW YEARS EVE THE DEMAND FOR BEEF PUSHES PRICES FOR PRIME AND CHOICE RIB PRIMALS AND PRIME AND CHOICE LOIN PRIMALS TO NEW HIGHS. DEMAND IS FOR PRIME RIB AND LOIN ROASTS FOR HOLIDAY DINNERS AT HOME TO LARGE CORPORATE EVENTS. TIME TO TALK ABOUT HIGH PRICES FOR BEEF CAN WAIT UNTIL AFTER THE HOLIDAYS AND THEN U.S. CONSUMERS WILL GO BACK TO BEING A HAMBURGER NATION AND MOANING ABOUT HIGH PRICED BEEF.

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

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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](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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EXPORTS -

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.

Table with 2 columns: Week Ending Date, MT. Rows include November 14, 7, October 31, and October 24, 2024.

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

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: 11/16/2024

Table with 4 columns: Category, NEBRASKA, KANSAS, TEXAS. Rows include PRIME, CHOICE, SELECT, and OTHER.

*****NATIONAL DAILY DIRECT CATTLE 11/26/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1527	\$186.51	33,244
LIVE HEIFER:	1359	\$186.65	10,554
DRESSED STEER	975	\$292.01	6,174
DRESSED HEIFER:	856	\$290.11	1,455

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/26/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 188.00-191.00 FOR 8159 FOB STEERS AVE PRICE 190.00
TOTAL FOB CATTLE 13,894 HEAD AVE PRICE 189.96
DRESSED DELIVERED 294.00-306.00 AVE PRICE 298.36
LIVE DELIVERED - 190.00-193.00 ON 1014 HEAD AVE PRICE 191.76
DRESSED FOB - 298.00-300.00 ON 666 HEAD 299.43**

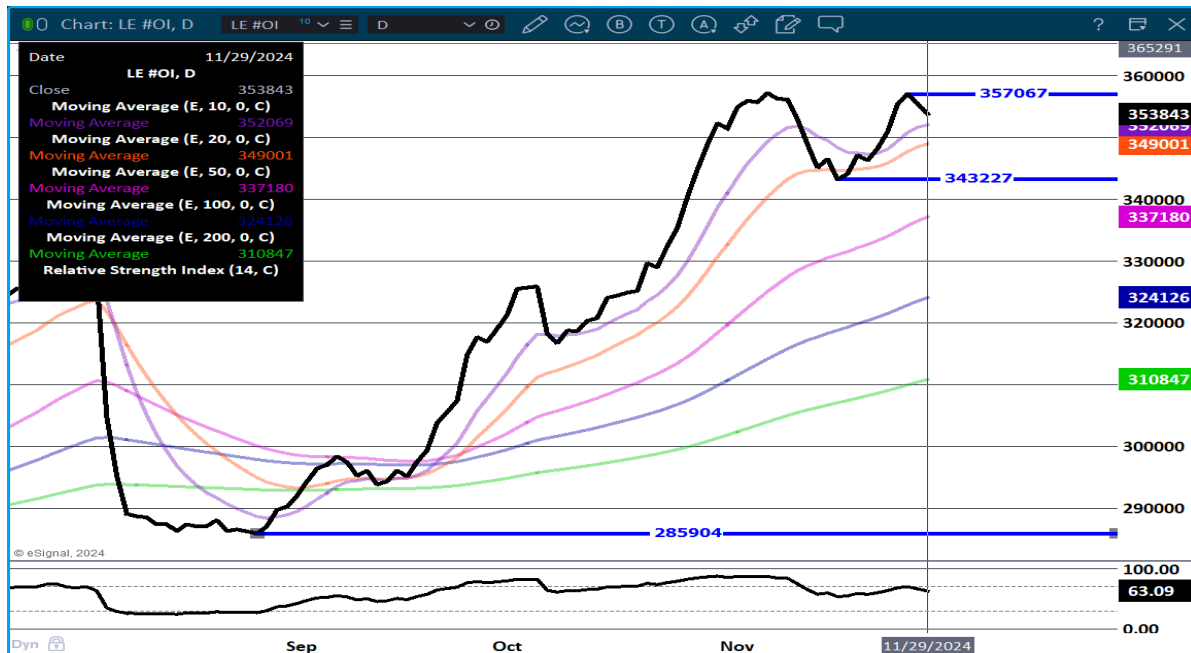
**NE – CASH FOB - 190.00-191.00 ON 4362 FOB STEERS AVE PRICE 190.05
DRESSED DELIVERED 295.00 ON 5462 TOTAL HEAD**

**KS – CASH – 190.00- ON 8773 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - 295.00-300.00 AVE PRICE 299.69**

TX/OK/NM - 188.00-190.00 AVE PRICE 189.31

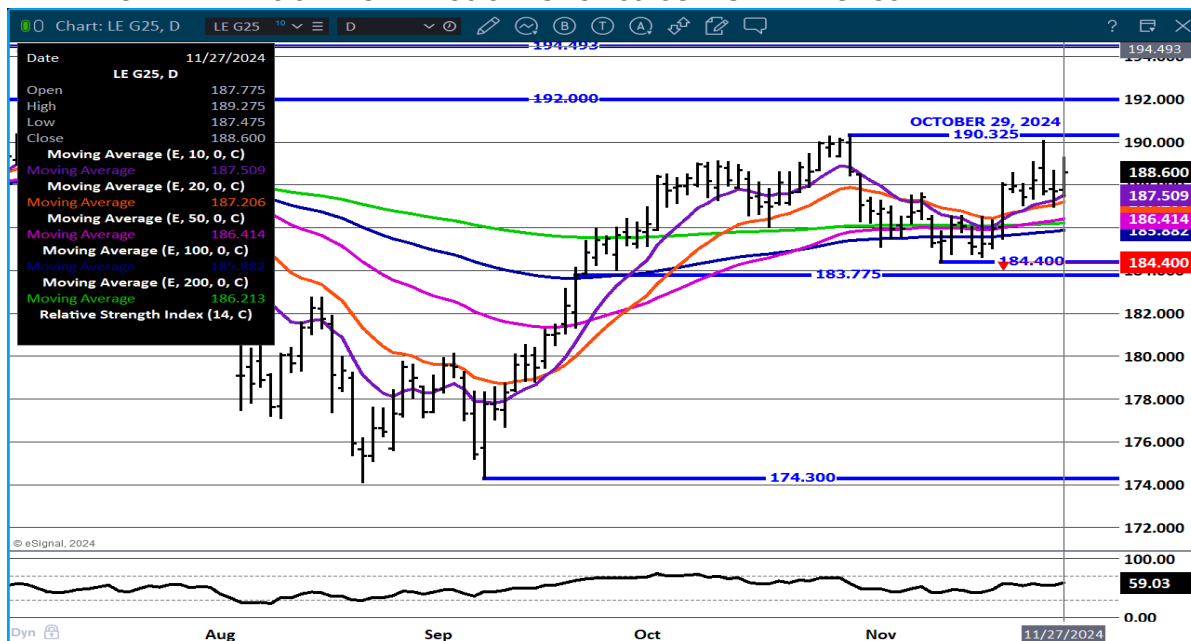
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

LIVE CATTLE OPEN INTEREST - SLIGHT TURN DOWN ON OPEN INTEREST.



FEB/APRIL SPREAD –

FEB LIVE CATTLE - RESISTANCE AT 190.32 TO 192.00 SUPPORT AT 187.50



APRIL LIVE CATTLE

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FEEDER CATTLE

CME FEEDER INDEX ON 11/26/2024 WAS 255.94 UP .23 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 27, 2024 AT \$258.77

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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 PRICES 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 AGGRESSIVE IN BUYING LIGHT WEIGHT CATTLE TO FILL THESE PASTURES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](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	
MARCH 2025 FEEDER CATTLE	253.12	
APRIL 2025 FEEDER CATTLE	254.35	
MAY 2025 FEEDER CATTLE	254.80	
AUGUST 2025 FEEDER CATTLE	259.32	
SEPTEMBER 2025 FEEDER CATTLE	258.02	
OCTOBER 2025 FEEDER CATTLE	258.02	

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JANUARY FEEDER CATTLE

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HOGS

NOVEMBER 27, 2024	488,000
WEEK AGO	488,000
YEAR AGO	483,082
WEEK TO DATE	1,466,000
PREVIOUS WEEK	1,466,000
2023 WEEK TO DATE	1,441,454
2024 YEAR TO DATE	117,525,192
2023 *YEAR TO DATE	116,079,919
YEAR TO DATE PERCENT CHANGE	1.3%

[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 11/25/2024 WAS 85.90 DOWN 56 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/26/2024 AT 92.72 DOWN 80 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.82 TO THE CME PORK INDEX 11/27/2024.

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CME LEAN HOG INDEX AS OF NOVEMBER 25, 2024 = \$85.90

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 27, 2024 = \$82.40

DIFFERENCE – HOG INDEX TO FUTURES \$3.50

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WEEKLY FUTURES PRICE CHANGE	11/22/2024	11/29/2024
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DECEMBER 2024 LEAN HOGS	81.67
FEBRUARY 2025 LEAN HOGS	85.67
APRIL 2025 LEAN HOGS	89.82
JUNE 2025 LEAN HOGS	99.87
JULY 2025 LEAN HOGS	100.17
AUGUST 2025 LEAN HOGS	98.65
OCTOBER 2025 LEAN HOGS	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

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CHANGE: 14.9%
2024 YTD 24850.6
2023 YTD 24429.1
CHANGE: 1.7%

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

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CASH ORK PRICES HAVE BEEN FALLING IN PRICE DAY AFTER DAY. WEDNESDAY THE 5 DAY PORK CARCASS AVERAGE WAS \$91.65 DOWN \$1.13 FROM TUESDAY.

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WEDNESDAY LEAN HOGS RAN UP TO NEW HIGHS AFTER THE OPEN AND REVRSED INTO THE CLOSE. DECEMBER, FEBRUARY AND APRIL WIDENED BEAR SPREADS.

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SPECS HAVE MOVED LEAN HOG FUTURES HIGHER WHILE CASH PORK AND CASH HOGS MOVE LOWER. SPECS ARE LONG OUTRIGHT FUTURES AT THE SAME TIME SPECS ARE BEAR SPREAD DECEMBER, FEB AND APRIL. VOLUME HAS BEEN LIGHT TO MODERATE.

LARGE OPEN INTEREST AND NOW TARIFFS. THE BULL BALLOON MAY BE NEAR TO POPPING.

PRESIDENT ELECT TRUMP ANNOUNCED WHEN HE TAKES OFFICE THAT HE WILL PUT A 25% TARIFF ON MEXICAN IMPORTS TO THE U.S. AND ADDITIONAL 10% ON CHINESE IMPORTS. MEXICO IS ONE OF THE LARGEST BUYERS OF U.S. AGRICULTURAL PRODUCTS. THE INCREASE IN U.S. PORK EXPORTS FOR 2024 ARE MOSTLY BECAUSE OF MEXICO. IN 2022 MEXICO IMPORTED 968,275 MT OF PORK. IN 2023 THEY INCREASED PURCHASES UP 14% TO 1,100,985 MT. FROM JANUARY -SEPTEMBER 2024 THEY HAVE BOUGHT 850,204 MT, UP 7% FROM THE SAME TIME IN 2023. TO PUT MEXICO IN PERSPECTIVE, CHINA IS THE SECOND LARGEST PORK BUYER AND FROM JANUARY – SEPTEMBER THEY HAVE BOUGHT 338,437 MT AND IN 2023 FOR THE YEAR CHINA BOUGHT IN TOTAL 496,573 MT COMPARED TO MEXICO'S 1,100,985 MT. ALSO, MEXICO IN 2023 WAS THE 3RD BUYER OF U.S. BEEF, CLOSELY BEHIND SOUTH KOREA AND JAPAN.

BESIDES THE TARIFFS IN 2025, A STRONG U.S. DOLLAR WILL HELP THE DECLINE IN PORK EXPORTS.TODAY, NOVEMBER 26TH THE MEXICAN PESO FELL TO A NEW CONTRACT LOW TO THE U.S. DOLLAR. YOU CAN HEAR BRAZIL KNOCKING ON MEXICO'S DOOR.

PRESIDENT CLAUDIA SHEINBAUM OF MEXICO ON TUESDAY SAID MEXICO WOULD RETALIATE IF THE U.S. DOES PLACESSS TARIFFS. AT THE SAME TIME BRAZIL WANTS TO EXPORT MORE AGRICULATURAL COMMODITIES TO MEXICO AND WITH EXPECTED INCREASES IN PORK AND BEEF PRODUCTION IN 2025 IN BRAZIL , BRAZIL NEEDS TO INCREASE EXPORTS ANYWHERE IT CAN.

OPEN INTEREST ON LEAN HOGS HAS BEEN CLIMBING SINCE AUGUST 13, 2024 AND LEAN HOG FUTURES HAVE BEEN MOVING HIGHER. AT THE SAME TIME TRADERS ARE BEAR SPREADING DECEMBER, FEBRUARY, AND APRIL LEAN HOGS. FROM NOVEMBER 1ST CASH HOGS AND PORK PRICES HAVE BEEN GOING DOWN AND PACKER MARGINS HAVE GONE FROM POSITIVE TO NEGATIVE.

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OPEN INTEREST IS TOO BIG AND FUNDS ARE GOING INTO THE END OF THE YEAR. IT IS HIGHLY DOUBTFUL THAT THEY WILL KEEP THE HUGE POSITIONS INTO 2025.

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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 COULD 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 NEED TO COME BACK TO REFILL STOCKS IN DECEMBER.

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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 : 323.39
 LOADS TRIM/PROCESS PORK : 38.98**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/27/2024	362.37	88.94	81.78	105.34	74.79	143.96	84.22	109.27
CHANGE:		-2.21	3.27	1.14	0.55	-5.02	-5.79	-9.49
FIVE DAY AVERAGE		91.65	81.44	106.16	71.79	151.75	87.85	120.81

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/27/2024	157.18	89.25	81.07	105.14	76.26	146.61	84.01	110.84
CHANGE:		-1.90	2.56	0.94	2.02	-2.37	-6.00	-7.92
FIVE DAY AVERAGE		91.71	81.30	106.12	72.08	152.28	87.81	121.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/26/2024	340.36	91.15	78.51	104.20	74.24	148.98	90.01	118.76
CHANGE:		-2.18	-4.90	-2.88	1.37	-7.61	-0.86	-2.04
FIVE DAY AVERAGE		92.78	81.09	106.26	71.95	153.71	88.84	125.85

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 27, 2024

NATIONAL NEGOTIATED PRICE

**HEAD COUNT 5,403
 LOWEST PRICE: 76.00
 HIGHEST PRICE 88.25
 WEIGHTED AVERAGE 87.46
 CHANGE FROM PREVIOUS DAY -0.40**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 54,269
 LOWEST BASE PRICE: 62.71
 HIGHEST BASE PRICE: 100.88
 WEIGHTED AVERAGE PRICE 85.28**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 137,878
 LOWEST BASE PRICE: 74.97
 HIGHEST BASE PRICE 91.86
 WEIGHTED AVERAGE PRICE 84.20**

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,436

LOWEST BASE PRICE 77.70
HIGHEST BASE PRICE: 102.44
WEIGHTED AVERAGE PRICE 84.82
[HG216 \(usda.gov\)](http://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](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](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

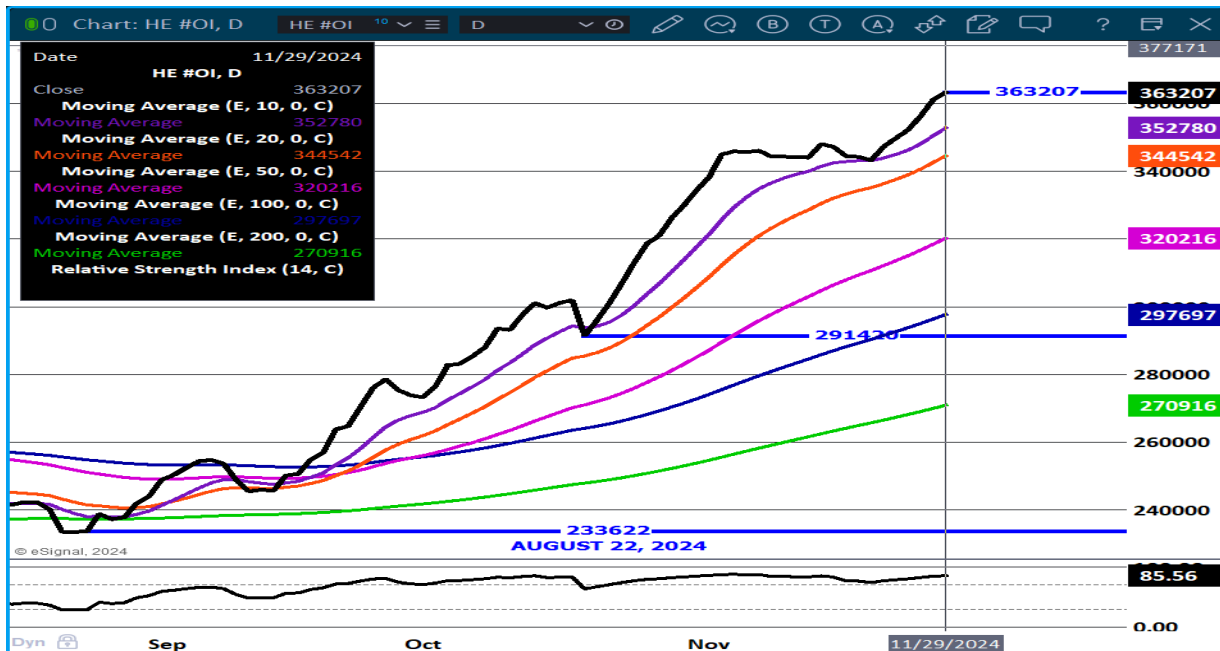
SLAUGHTER DATA – NOVEMBER 26, 2024

****PRODUCER SOLD:**
HEAD COUNT 233,423
AVERAGE LIVE WEIGHT 287.15
AVERAGE CARCASS WEIGHT 214.31

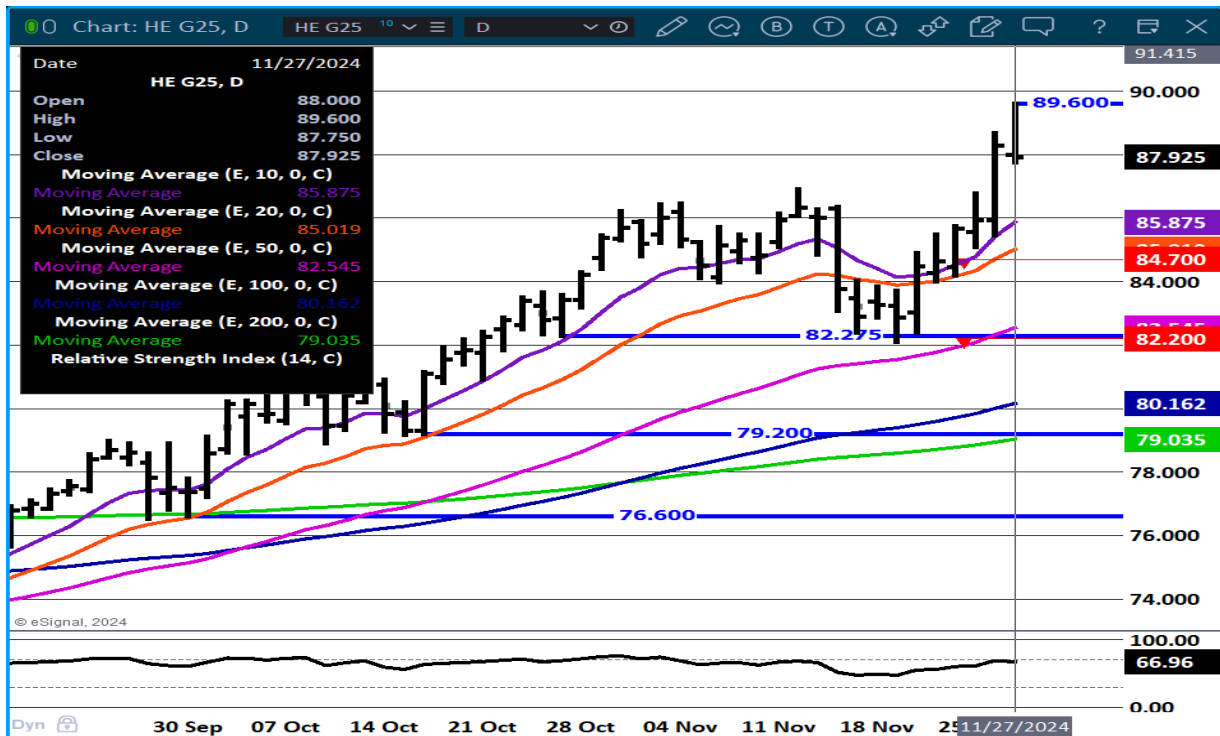
PACKER SOLD:
HEAD COUNT 36,995
AVERAGE LIVE WEIGHT 288.95
AVERAGE CARCASS WEIGHT 215.20

PACKER OWNED:
HEAD COUNT 180,197
AVERAGE LIVE WEIGHT 286.92
AVERAGE CARCASS WEIGHT 216.61

LEAN HOG OPEN INTEREST - OPEN INTEREST INCREASING



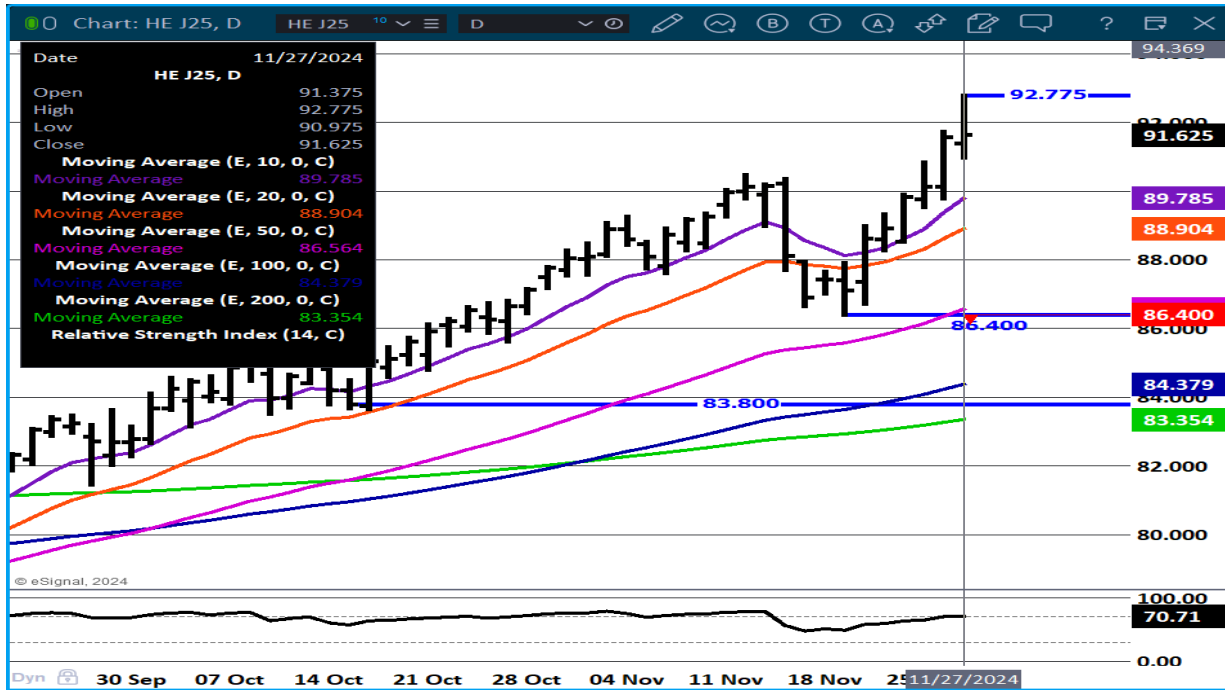
FEBRUARY 2025 LEAN HOGS – VOLUME 31,291 NEW CONTRACT HIGHS NOW RESISTANCE SUPPORT AT 85.87 TO 82.00



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APRIL LEAN HOGS STEADY CLIMB HIGHER SINCE AUGUST WITH BUILD UP OF LARGE OPEN INTEREST



JUNE LEAN HOGS - STEADY CLIMB HIGHER SINCE AUGUST WITH BUILD UP OF LARGE OPEN INTEREST



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BEEF: NET SALES OF 4,800 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN 66 PERCENT FROM THE PREVIOUS WEEK AND 61 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (1,500 MT, INCLUDING DECREASES OF 300 MT), MEXICO (800 MT, INCLUDING DECREASES OF 100 MT), JAPAN (800 MT, INCLUDING DECREASES OF 1,200 MT), TAIWAN (600 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (400 MT), WERE OFFSET BY REDUCTIONS FOR HONG KONG (500 MT). NET SALES OF 5,000 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (2,100 MT), JAPAN (1,300 MT), HONG KONG (700 MT), CANADA (300 MT), AND CHINA (200 MT). EXPORTS OF 14,500 MT WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (3,300 MT), CHINA (1,800 MT), MEXICO (1,500 MT), AND CANADA (800 MT).

PORK: NET SALES OF 17,200 MT FOR 2024 WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (8,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,100 MT, INCLUDING DECREASES OF 1,100 MT), COLOMBIA (1,900 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,400 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,000 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (500 MT) AND AUSTRALIA (200 MT). NET SALES OF 17,500 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (9,800 MT), MEXICO (3,000 MT), CANADA (2,800 MT), JAPAN (900 MT), AND COLOMBIA (300 MT). EXPORTS OF 28,100 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,300 MT), JAPAN (4,100 MT), SOUTH KOREA (2,800 MT), CANADA (2,200 MT), AND CHINA (2,200 MT).

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

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