



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 04, 2024 LIVESTOCK REPORT

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CATTLE

DECEMBER 03, 2024	125,000
WEEK AGO	126,000
YEAR AGO	126,809
WEEK TO DATE	242,000
PREVIOUS WEEK	246,000
2023 WEEK TO DATE	251,077
2024 YEAR TO DATE	28,994,405
2023 YEAR TO DATE	30,080,174
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 03, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	310.83	275.33
CHANGE FROM PRIOR DAY:	(2.18)	(1.67)
CHOICE/SELECT SPREAD:	35.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	154	
5 DAY SIMPLE AVERAGE:	311.22	274.97

CME BOXED BEEF INDEX ON 12/02/2024 WAS 303.22 UP 1.50 FROM PREVIOUS DAY

2:00 PM DECEMBER 03, 2024

PRIMAL RIB	623.09	470.80
PRIMAL CHUCK	243.72	238.18
PRIMAL ROUND	241.00	240.29

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PRIMAL LOIN	392.33	317.27
PRIMAL BRISKET	251.77	246.78
PRIMAL SHORT PLATE	180.94	180.94
PRIMAL FLANK	152.27	148.02

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
12/02	56	17	0	7	80	313.01	277.00
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

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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 03, 2024 FINAL

CHOICE CUTS	80.30 LOADS	3,212,065 POUNDS
SELECT CUTS	29.18 LOADS	1,167,354 POUNDS
TRIMMINGS	15.61 LOADS	624,294 POUNDS
GROUND BEEF	29.17 LOADS	1,166,848 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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WEEKLY FUTURES PRICE CHANGE

	11/29/2024	12/06/2024
DECEMBER 2024 LIVE CATTLE	187.97	
FEBRUARY 2025 LIVE CATTLE	188.62	
APRIL 2025 LIVE CATTLE	190.77	
JUNE 2025 LIVE CATTLE	186.70	
AUGUST 2025 LIVE CATTLE	185.45	
OCTOBER 2025 LIVE CATTLE	187.12	
DECEMBER 2025 LIVE CATTLE	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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[Tyson Foods to close Kansas processing facility, terminating 800 jobs | The Arkansas Democrat-Gazette - Arkansas' Best News Source](https://www.arkansasonline.com/news/2024/dec/02/tyson-foods-to-close-kansas-processing-facility/)

[HTTPS://WWW.ARKANSASONLINE.COM/NEWS/2024/DEC/02/TYSON-FOODS-TO-CLOSE-KANSAS-PROCESSING-FACILITY/](https://www.arkansasonline.com/news/2024/dec/02/tyson-foods-to-close-kansas-processing-facility/)

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THIS WEEK THERE WILL BE MORE CATTLE READY FOR THE SHOWLIST AFTER THE PREVIOUS 2 WEEKS LIGHT BUY BECAUSE OF THE BREAK IN KILL BECAUSE OF THANKSGIVING. PACKERS ARE COMING OUT WITH BIDS DOWN \$2.00 BUT SO FAR HAVEN'T BOUGHT ANY CATTLE. THEY ALSO ARE GOING TO HAVE DEEPER DISCOUNTS ON SELECT CATTLE AND DISCOUNT YIELD GRADE 4S AND 5S. THEY AREN'T GOING TO BE CAUGHT WITH AN OVERLOAD OF EXTRA BEEF.

BEEF BUYERS SHOULD BE FINISHED BUYING FOR THE HOLIDAYS. ANY RIB AND LOIN PRIMALS BOUGHT BETWEEN NOW AND NEW YEARS COULD CONTINUE TO SQUEEZE THE BUYER. TRADERS ARE NOW LOOKING AHEAD AT 2025 AND WHAT CHANGES MIGHT TAKE PLACE WITH POSSIBLE TARIFFS AND THE ECONOMY IN THE U.S. CONSUMERS ARE EXPECTING TRUMP TO LOWER INFLATION.

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THROUGHOUT TUESDAY'S MARKET SPREADERS WERE THE MAJORITY OF TRADING, BUYING CATTLE AND SELLING HOGS. DECEMBER, FEBRUARY AND APRIL VOLUMES WERE CLOSE TO IDENTICAL UP TO THE POST PRICING THEN A FEW CATTLE WERE TRADED AS TRADERS LIQUIDATED AHEAD OF NEXT WEEKS FIRST NOTICE DAY. . HOGS OPENED STRONG, GAPPING HIGHER BUT GAVE UP GAINS THROUGHOUT THE DAY. CATTLE OPENED SLIGHTLY HIGHER AND INCREASED PRICE THROUGHOUT THE DAY.

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 03, 2024 WAS \$189.99. DECEMBER LIVE CATTLE SETTLED AT \$188.47 ON DECEMBER 03, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1524 POUNDS

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BEEF PRICES WERE LOWER TUESDAY WITH CHUCKS AND LOINS LOWER. LOAD MOVEMENT PICKED UP WHICH ALSO PRESSURED THE MARKET.

OVER THE NEXT COUPLE OF WEEKS HOME SHOPPERS WILL BE LOOKING FOR CHEAP BEEF BEFORE

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THEY BREAK THE BANK AND LOAD CREDIT CARDS UP WITH THE BIG COSTS OF THE HOLIDAY DINNERS. RETAILERS WILL SHOW PRIME RIB ROASTS AND LOAN ROAST ON LOWER PRICING TO TEMPT SHOPPERS TO BUY BEEF AND ALL OTHER FOODS FOR THE HOLIDAYS.

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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.

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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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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](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 DECEMBER 3, 2024

AS OF DECEMBER 3, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 916.0 POUNDS, UP 2.6 POUNDS FROM PREVIOUS WEEK, AND UP 14.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 12/03/2024 WAS 82.3% COMPARED TO PREVIOUS WEEK AT 81.6% AND UP 1.4% OVER A YEAR AGO AT 80.9%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING NOVEMBER 30, 2024

PACKER MARGIN (\$ /HEAD (\$91.33) LAST WEEK (\$36.16) MONTH AGO (\$15.59) YEAR AGO (\$102.76)
FEEDLOT MARGINS: \$130.42 LAST WEEK \$92.13 MONTH AGO \$162.21 YEAR AGO \$3.22

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

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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](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 12/03/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1524	\$189.99	37,955
LIVE HEIFER:	1372	\$190.30	19,491
DRESSED STEER	978	\$297.40	4,644
DRESSED HEIFER:	861	\$294.89	1,175

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USDA POSTED SUMMARY CATTLE PRICES ON 12/03/2024
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 299.43

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 -
FEB/APRIL SPREAD -
FEB LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 12/02/2024 WAS 259.38 UP 2.25 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 03, 2024 AT \$259.30

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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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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WEEKLY PRICE CHANGE

	11/29/2024	12/06/2024
JANUARY 2025 FEEDER CATTLE	259.47	
MARCH 2025 FEEDER CATTLE	258.62	
APRIL 2025 FEEDER CATTLE	259.62	
MAY 2025 FEEDER CATTLE	259.77	
AUGUST 2025 FEEDER CATTLE	263.57	
SEPTEMBER 2025 FEEDER CATTLE	262.67	
OCTOBER 2025 FEEDER CATTLE	262.02	

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JANUARY FEEDER CATTLE -

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HOGS

DECEMBER 03, 2024	487,000
WEEK AGO	489,000
YEAR AGO	486,521
WEEK TO DATE	976,000
PREVIOUS WEEK	978,000
2023 WEEK TO DATE	973,294
2024 YEAR TO DATE	119,312,372
2023 *YEAR TO DATE	118,298,687
YEAR TO DATE PERCENT CHANGE	0.9%

[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 11/29/2024 WAS 84.36 DOWN 85 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/02/2024 AT 91.21 UP 17 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.85 TO THE CME PORK INDEX 12/03/2024.

CME LEAN HOG INDEX ON 11/30/2023 WAS 70.58 DOWN 77 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/01/2023 AT 84.92 DOWN 19 CENTS FROM PREVIOUS DAY

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CME LEAN HOG INDEX AS OF NOVEMBER 29, 2024 = \$84.36

DECEMBER 2024 LEAN HOGS SETTLED ON DECEMBER 03, 2024 = \$83.25

DIFFERENCE – HOG INDEX TO FUTURES \$1.11

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WEEKLY FUTURES PRICE CHANGE	11/29/2024	12/06/2024
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DECEMBER 2024 LEAN HOGS	82.07
FEBRUARY 2025 LEAN HOGS	86.32
APRIL 2025 LEAN HOGS	90.75
JUNE 2025 LEAN HOGS	101.30
JULY 2025 LEAN HOGS	101.35
AUGUST 2025 LEAN HOGS	99.87
OCTOBER 2025 LEAN HOGS	82.22

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

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[Smithfield Foods reduces hog footprint in deal with Murphy Family Ventures | Reuters](https://www.reuters.com/markets/commodities/smithfield-foods-reduces-hog-footprint-deal-with-murphy-family-ventures-2024-12-02/)

[HTTPS://WWW.REUTERS.COM/MARKETS/COMMODITIES/SMITHFIELD-FOODS-REDUCES-HOG-FOOTPRINT-DEAL-WITH-MURPHY-FAMILY-VENTURES-2024-12-02/](https://www.reuters.com/markets/commodities/smithfield-foods-reduces-hog-footprint-deal-with-murphy-family-ventures-2024-12-02/)

[Smithfield owner WH Group asks shareholders to approve US spinoff | Agriculture Dive](https://www.agriculturediver.com/news/smithfield-listing-wh-group-china-agriculture-spinoff/734304/)

[HTTPS://WWW.AGRICULTUREDIVE.COM/NEWS/SMITHFIELD-LISTING-WH-GROUP-CHINA-AGRICULTURE-SPINOFF/734304/](https://www.agriculturediver.com/news/smithfield-listing-wh-group-china-agriculture-spinoff/734304/)

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DURING TUESDAY'S MARKET SPREADERS WERE THE MAJORITY OF TRADING, BUYING CATTLE AND SELLING HOGS. DECEMBER, FEBRUARY AND APRIL VOLUMES WERE CLOSE TO IDENTICAL. HOGS OPENED STRONG GAPPING HIGHER WITH APRIL INTO 2025 MAKING CONTRACT HIGHS. BUT HOGS GAVE UP GAINES THROUGHOUT THE DAY. CATTLE OPENED SLIGHTLY HIGHER AND INCREASED PRICE THROUGHOUT THE DAY.

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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.

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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 : 287.01

LOADS TRIM/PROCESS PORK : 33.88

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2024	320.89	89.61	81.56	106.60	73.92	145.91	92.38	102.40
CHANGE:		-3.05	1.22	-0.51	3.15	-1.51	-3.61	-14.59
FIVE DAY AVERAGE		90.53	80.45	106.40	72.35	146.53	90.16	112.76

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2024	178.24	91.45	82.95	108.63	73.31	144.61	91.97	111.67
CHANGE:		-1.21	2.61	1.52	2.54	-2.81	-4.02	-5.32
FIVE DAY AVERAGE		90.90	80.73	106.81	72.23	146.27	90.08	114.61

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 03, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 10,650

LOWEST PRICE: 76.00

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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HIGHEST PRICE 90.00
WEIGHTED AVERAGE 86.89
CHANGE FROM PREVIOUS DAY 2.92 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 143,772
LOWEST BASE PRICE: 55.63
HIGHEST BASE PRICE: 102.00
WEIGHTED AVERAGE PRICE 91.43

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,556
LOWEST BASE PRICE: 68.56
HIGHEST BASE PRICE 91.16
WEIGHTED AVERAGE PRICE 82.91

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,441
LOWEST BASE PRICE 71.93
HIGHEST BASE PRICE: 102.40
WEIGHTED AVERAGE PRICE 84.11

[HG216 \(usda.gov\)](https://www.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](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 - DECEMBER 02, 2024

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****PRODUCER SOLD:**

HEAD COUNT 220,876

AVERAGE LIVE WEIGHT 287.31

AVERAGE CARCASS WEIGHT 215.12

PACKER SOLD:

HEAD COUNT 35,073

AVERAGE LIVE WEIGHT 291.94

AVERAGE CARCASS WEIGHT 218.00

PACKER OWNED:

HEAD COUNT 191,585

AVERAGE LIVE WEIGHT 285.46

AVERAGE CARCASS WEIGHT 215.62

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LEAN HOG OPEN INTEREST -

FEBRUARY/ APRIL LEAN HOG SPREAD -

FEBRUARY 2025 LEAN HOGS -

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