



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 25, 2024 LIVESTOCK REPORT
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CATTLE

OCTOBER 24, 2024	124,000
WEEK AGO	118,000
YEAR AGO	125,507
WEEK TO DATE	491,000
PREVIOUS WEEK	488,000
2023 WEEK TO DATE	501,785
2024 YEAR TO DATE	25,606,469
2023 YEAR TO DATE	26,623,122
PERCENT CHANGE YEAR TO DATE	-3.8%

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

2:00 PM OCTOBER 24 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.17	294.34
CHANGE FROM PRIOR DAY:	(0.24)	(1.43)
CHOICE/SELECT SPREAD:	26.83	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	189	
5 DAY SIMPLE AVERAGE:	321.63	294.90

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CME BOXED BEEF INDEX ON 10/23/2024 WAS 315.28 UP 1.31 FROM PREVIOUS DAY
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2:00 PM OCTOBER 24, 2024

PRIMAL RIB	551.70	454.26
PRIMAL CHUCK	283.97	279.76
PRIMAL ROUND	270.60	269.98
PRIMAL LOIN	391.68	325.79
PRIMAL BRISKET	245.06	241.24
PRIMAL SHORT PLATE	182.73	182.73
PRIMAL FLANK	161.01	156.81

2:00 PM OCTOBER 23, 2024

PRIMAL RIB	540.83	455.88
PRIMAL CHUCK	287.40	283.96
PRIMAL ROUND	272.00	268.88
PRIMAL LOIN	393.92	327.92
PRIMAL BRISKET	245.17	243.20
PRIMAL SHORT PLATE	178.68	178.68
PRIMAL FLANK	159.72	156.27

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/23	84	26	12	13	136	321.41	295.77
10/22	88	36	4	14	142	323.96	294.80
10/21	70	25	5	18	118	322.86	296.21
10/18	83	22	6	15	126	320.65	294.20 FRIDAY
10/17	98	21	7	17	143	319.26	293.52

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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. OCTOBER 23, 2024 FINAL CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	132.85 LOADS	5,314,069 POUNDS
SELECT CUTS	28.03 LOADS	1,121,179 POUNDS
TRIMMINGS	6.40 LOADS	256,184 POUNDS
GROUND BEEF	22.09 LOADS	883,733 POUNDS

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US September cattle placements seen down 4% from last year - Reuters News
23 Oct 2024 12:39:52 PM

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Million head
On feed October 1	99.1-100.1	99.7	11.545
Placements in September	94.2-99	96	2.118
Marketings in September	98.1-103.4	102	1.696

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OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 24, 2024

DATE 10/24/24 SETTLEMENT: \$189.30

OLDEST LONG 10/15/2024 \$186.72

FIRM # FIRM NAME DEL REC

YARD

OCTOBER LIVE CATTLE OPEN INTEREST AS OF 10/25/2024 IS 1,411 CONTRACTS COMPARED TO PREVIOUS DAY AT 2,647.

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WEEKLY FUTURES PRICE CHANGE

	10/18/2024	10/25/2024
OCTOBER 2024 LIVE CATTLE	187.62	
DECEMBER 2024 LIVE CATTLE	187.32	
FEBRUARY 2025 LIVE CATTLE	188.12	
APRIL 2025 LIVE CATTLE	189.05	
JUNE 2025 LIVE CATTLE	182.40	
AUGUST 2025 LIVE CATTLE	179.97	

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USDA LIVESTOCK REPORTS FOR OCTOBER

OCTOBER 25, 2024 - CATTLE ON FEED REPORT

OCTOBER 25, 2024 - COLD STORAGE REPORT

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PRIMAL CHOICE RIB SECTIONS ARE BUSTING THROUGH THE CEILING. SIMILAR TO THE LAST 3 YEARS FOR THANKSGIVING AND THE DECEMBER HOLIDAYS PRIME RIB FOR HOME AND OFFICE PARTIES WILL BE ON THE TABLE

AT THE SAME TIME CHOICE CHUCKS, ROUNDS AND LOINS WERE ALL LOWER. CONSUMERS WILL CELEBRATE THE HOLIDAYS BUT DURING NOVEMBER AND DECEMBER HOUSEHOLDS BEGIN SPENDING ON HOLIDAY GIFT BUYING, SAVING FOR TRAVEL DURING THE HOLIDAY AND LOWER THE FOOD BUDGET, GO OUT TO EAT LESS AND WAIT FOR THE HOLIDAYS.

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PACKERS OPENED UP BIDS THURSDAY AT \$190.00 WITH A FEW AS HIGH AS \$192.00, \$2.00 HIGHER THAN A WEEK AGO. DRESSED CATTLE WERE 298.00 UP \$2.00. PRICES ARE THE SAME IN THE MID-WEST AND SOUTHWEST.

LIVE CATTLE FUTURES TOOK THE POSITIVE NEWS AND CLOSED HIGHER WITH DECEMBER LIVE CATTLE FINALLY CLOSING ABOVE \$188.30 AT \$189.25. DECEMBER OPENED ON THE 5 DAY MOVING AVERAGE, DROPPED TO THE 10 DAY AND REVERSED TO CLOSE THE HIGHEST SINCE JULY 29TH.

PACKERS HAVE PLAYED THE BUYING GAME THIS YEAR. KEEPING KILL DOWN AND LETTING CATTLE STAY IN THE FEEDLOTS ADDING WEIGHT. WITH CHEAPER FEED AND THE HIGH COST OF REPLACEMENTS FEEDLOTS HAVE BEEN OK KEEPING CATTLE ON FEED. CURRENTLY, YIELD GRADE 4'S AND 5'S ARE SHOWING UP AND PACKERS ARE STARTING TO DOCK THE HEAVY OVERWEIGHT CATTLE WITH DEEP DISCOUNTS.

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PACKER SHOWLIST BUYING LAST WEEK WAS 78,000 HEAD DOWN 15,000 THAN THE PREVIOUS WEEK. CASH BUYING BY FRIDAY DID WEAKEN A BIT FROM THURSDAY WITH CATTLE SELLING MOSTLY FROM \$187.00 TO \$188.00. PACKERS CONTINUE TO TOP PICK THEIR CATTLE TAKING ONLY ENOUGH CATTLE TO FILL BEEF ORDERS ON THE CATTLE BOUGHT ON THE SHOWLIST AND DAILY BEEF SALES. LAST WEEK PACKERS MOVED 637 LOADS OF BEEF.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 24, 2024 WAS \$187.67. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 24, 2024 AT \$189.30

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,520 POUNDS.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 17, 2024 EXPORTS WERE 16,700 UP 11% FROM THE 4 WEEK AVERAGE.

WEEK ENDING OCTOBER 10, 2024 14,100 MT
 WEEK ENDING SEPTEMBER 26, 2024 22,500 MT
 WEEK ENDING SEPTEMBER 12, 2024 15,500 MT
 WEEK ENDING SEPTEMBER 5, 2024 11,400 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 15, 2024

AS OF OCTOBER 22 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 920.5 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND UP 32.4 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/22/2024 WAS 81.0% COMPARED TO PREVIOUS WEEK AT 81.8% AND UP 1.6% OVER A YEAR AGO AT 79.4%.

[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 OCTOBER 19, 2024

PACKER MARGIN (\$ /HEAD **(\$21.80)** LAST WEEK **(\$83.92)** MONTH AGO (\$18.40) YEAR AGO **(\$173.27)**

FEEDLOT MARGINS: \$188.18 LAST WEEK \$202.93 MONTH AGO \$60.21 YEAR AGO \$263.53

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.

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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: 10/12/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.11%	7.50%	5.16%
CHOICE	74.92%	74.39%	62.26%
SELECT	11.18%	14.73%	29.52%
OTHER	3.80%	3.37%	3.06%

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*****NATIONAL DAILY DIRECT CATTLE 10/24/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1520	\$187.67	35,442
LIVE HEIFER:	1354	\$187.79	11,624
DRESSED STEER	990	\$296.57	12,356
DRESSED HEIFER:	865	\$295.93	2,160

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USDA POSTED SUMMARY CATTLE PRICES ON 10/24/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 190.00- FOR 4,625 FOB STEERS AVE WT 1556.4
DRESSED DELIVERED 298.00 ON 158 TOTAL HEAD AVE WT 991.3
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 190.00-192.00 FOR 2702 FOB STEERS AVE PRICE 190.72
DRESSED DELIVERED 296.00- 302.00 FOR ALL DRESSED DELIVERED

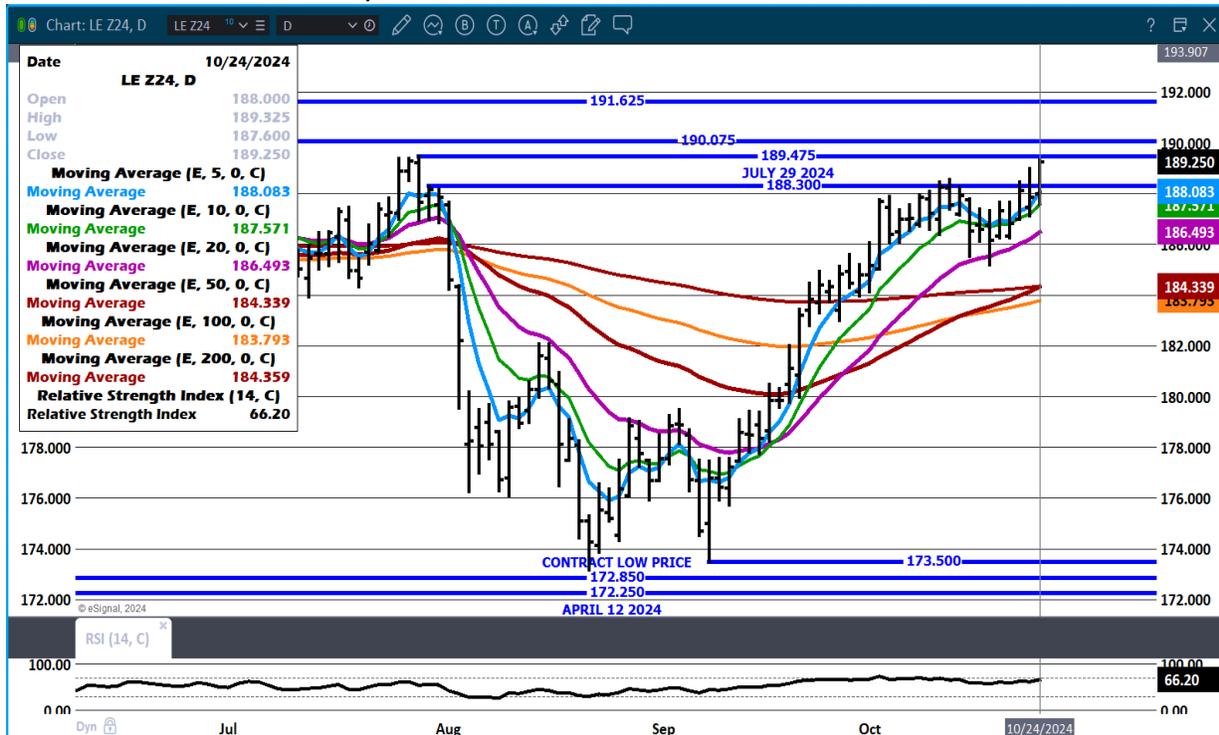
KS – CASH – 188.00-190.00 FOR FOB STEERS AVE PRICE 189.72
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 189.00-190.00 ON 3065 TOTAL CATTLE

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

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DEC LIVE CATTLE – VOL AT 33,415 RESISTANCE AT 189.47 TO 191.62 SUPPORT AT 187.50 TO 186.50



FEEDER CATTLE

CME FEEDER INDEX ON 10/23/2024 WAS 249.56 DOWN 1.15 FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 24, 2024 AT \$249.40

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THERE ARE AREAS OF THE SOUTHWEST WHERE MORE FEMALES SHOULD BE ON THE LAND, BUT ARE NOT COW/CALF PROUCERS WILLING TO PAY THE HIGH PRICES FOR THE VERY FEW COWS FOR SALE OR KEEPING HEIFERS TO BREED VERSUS SELLING AS FEEDERS AND BANKING THE CASH. CANADIAN, NORTHERN PLAINS AND MOUNTAIN U.S. PRODUCERS THAT DID NOT SUFFER BACK TO BACK DROUGHTS ARE LIKELY TO KEEP HEIFERS FOR BREEDING, BUT THEY ALSO HAVE BEEN SELLING HEIFER FEEDERS TO CAPITALIZE ON HGH PRICES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/19/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	249,600	33,500	24,600	307,700
LAST WEEK:	210,400	32,100	7,100	249,600
YEAR AGO:	259,100	35,500	35,700	330,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD, ESPECIALLY ON CALVES AS THE FALL RUN IS FULLY UNDERWAY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

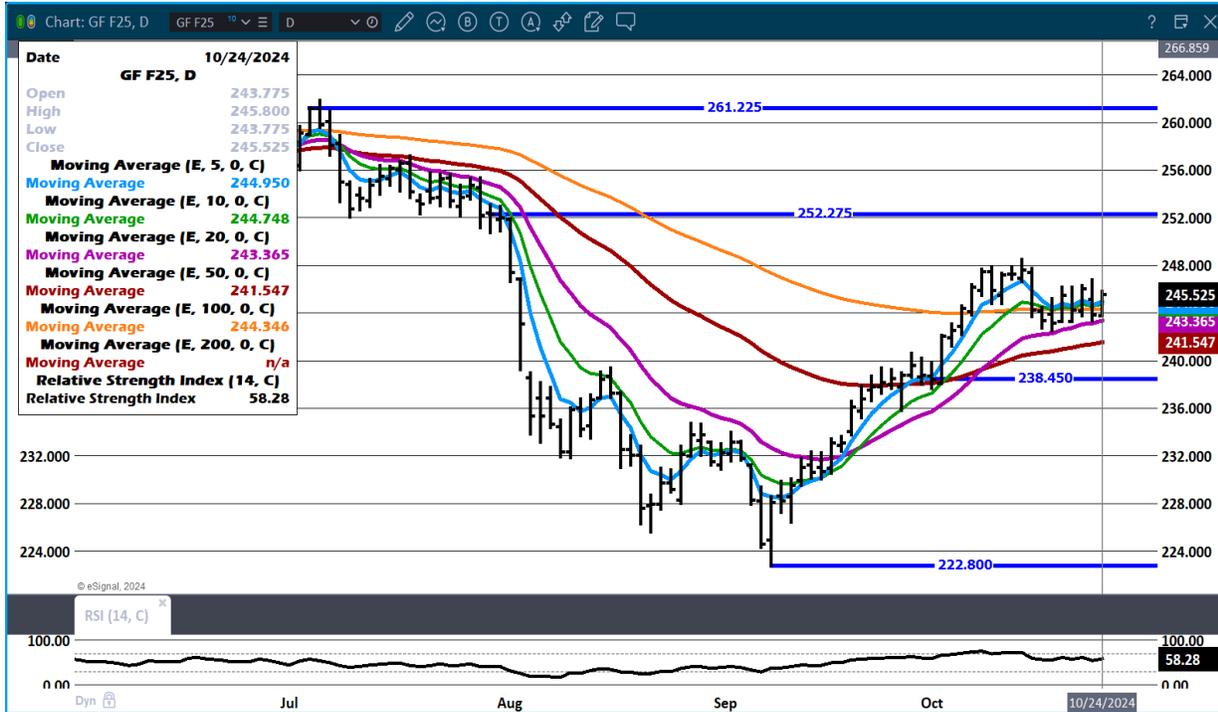
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WEEKLY PRICE CHANGE

	10/18/2024	10/25/2024
OCTOBER 2024 FEEDER CATTLE	248.32	
NOVEMBER 2024 FEEDER CATTLE	247.60	
JANUARY 2025 FEEDER CATTLE	245.50	
MARCH 2025 FEEDER CATTLE	244.77	
APRIL 2025 FEEDER CATTLE	246.27	
MAY 2025 FEEDER CATTLE	247.00	

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JANUARY FEEDER CATTLE - RESISTANCE AT 248.50 SUPPORT AT 243.30 TO 241.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 24, 2024	487,000
WEEK AGO	486,000
YEAR AGO	482,385
WEEK TO DATE	1,952,000
PREVIOUS WEEK	1,932,000
2023 WEEK TO DATE	1,937,858
2024 YEAR TO DATE	104,960,425
2023 *YEAR TO DATE	103,852,962
YEAR TO DATE PERCENT CHANGE	1.1%

[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 10/22/2024 WAS 84.66 UP 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/23/2024 AT 97.34 UP 71 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.68 THE CME PORK INDEX 10/24/2024

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CME LEAN HOG INDEX AS OF OCTOBER 22, 2024 = \$84.66

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 24, 2024 - \$78.65

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WEEKLY FUTURES PRICE CHANGE

	10/18/2024	10/25/2024
DECEMBER 2024 LEAN HOGS	77.82	
FEBRUARY 2025 LEAN HOGS	81.85	
APRIL 2025 LEAN HOGS	85.62	
JUNE 2025 LEAN HOGS	96.32	
JULY 2025 LEAN HOGS	96.37	
AUGUST 2025 LEAN HOGS	95.10	

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS WIDENING. THIS IS PACKER POSITIVE. IF PACKERS NEED TO INCREASE KILL, THEY WILL PAY UP AND THAT IS WHAT THEY HAVE BEEN DOING OVER THE WEEK.

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TRADE VOLUME ON THURSDAY INCREASED BUT WAS FAR FROM HEAVY. DECEMBER LEAN HOGS, THE MOST ACTIVE CONTRACT HAD VOLUME AT 26,789. DECEMBER OPENED UP SLIGHTLY LOWER, TURNED HIGHER MAKING A NEW CONTRACT HIGH AT \$80.30 AND MID MORNING MOVED OFF THE HIGHS TO CLOSE DOWN AT 78.65 MAKING AN OUTSIDE DAY DOWN DAY.

TRADERS WERE BEAR SPREADING THURSDAY.

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THURSDAY TRADERS WERE DISAPPOINTED WITH EXPORTS AT 22,000 MT ESPECIALLY WITH THE AMOUNT OF PORK THAT WAS NOT CANCELLED. FOR INSTANCE JAPAN TOTALLY REVERSED PREVIOUS PURCHASES AND COLUMBIA, A STRONGER BUYER IN 2024 TOOK NOTHING AND BACKED OUT OF PREVIOUS PURCHASES.

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EXPORTS

WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 MT DOWN 45% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 17,000 MT COMPARED TO 8900 MT LAST WEEK. CHINA TOOK 8800 MT AND AUSTRALIA WAS THIRD. DECREASES DROPPED EXPORTS JAPAN CANCELLED 6900 MT, MALAYSIA DROPPED 2300 MT, COLUMBIA DROPPED 1800 MT DOMINICAN REPUBLIC 1600 MT AND HONG KONG DROPPED 700 MT.

WEEK ENDING OCTOBER 10, 2024 NET EXPORTS WERE 38,100 MT
 WEEK ENDING OCTOBER 3, 2024 NET EXPORTS WERE 50,600 MT
 WEEK ENDING SEPTEMBER 26, 2024 NET EXPORTS WERE 43,400 MT
 WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 19, 2024

PACKER MARGINS \$27.77 LAST WEEK \$25.23 MONTH AGO \$21.10 YEAR AGO \$20.84

FARROW TO FINISH MARGIN \$4.25 LAST WEEK \$9.69 MONTH AGO \$10.30 YEAR AGO (\$17.70)

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 : 299.15

LOADS TRIM/PROCESS PORK : 38.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2024	337.15	98.15	88.88	103.84	76.42	143.73	88.79	149.07
CHANGE:		-0.07	0.38	-0.74	1.20	0.57	2.21	-3.55
FIVE DAY AVERAGE		97.69	89.13	105.10	74.50	142.55	86.50	150.49

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2024	184.84	97.40	90.76	103.16	75.79	143.10	87.50	144.52
CHANGE:		-0.82	2.26	-1.42	0.57	-0.06	0.92	-8.10
FIVE DAY AVERAGE		97.54	89.50	104.96	74.37	142.42	86.24	149.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2024	305.87	98.22	88.50	104.58	75.22	143.16	86.58	152.62
CHANGE:		0.95	0.36	-1.20	3.52	-0.47	-0.15	2.55
FIVE DAY AVERAGE		97.35	89.24	105.28	74.60	141.47	85.41	149.79

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 24, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,710

LOWEST PRICE: 74.00

HIGHEST PRICE: 79.50

WEIGHTED AVERAGE 75.25

CHANGE FROM PREVIOUS DAY -2.59 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 49,964
LOWEST BASE PRICE: 63.05
HIGHEST BASE PRICE: 96.95
WEIGHTED AVERAGE PRICE 84.76

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,751
LOWEST BASE PRICE: 75.05
HIGHEST BASE PRICE 90.36
WEIGHTED AVERAGE PRICE 84.50

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,332
LOWEST BASE PRICE: 75.00
HIGHEST BASE PRICE: 104.47
WEIGHTED AVERAGE PRICE 85.55

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

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 – OCTOBER 23, 2024

****PRODUCER SOLD:**

HEAD COUNT 236,375
AVERAGE LIVE WEIGHT 285.94
AVERAGE CARCASS WEIGHT 213.66

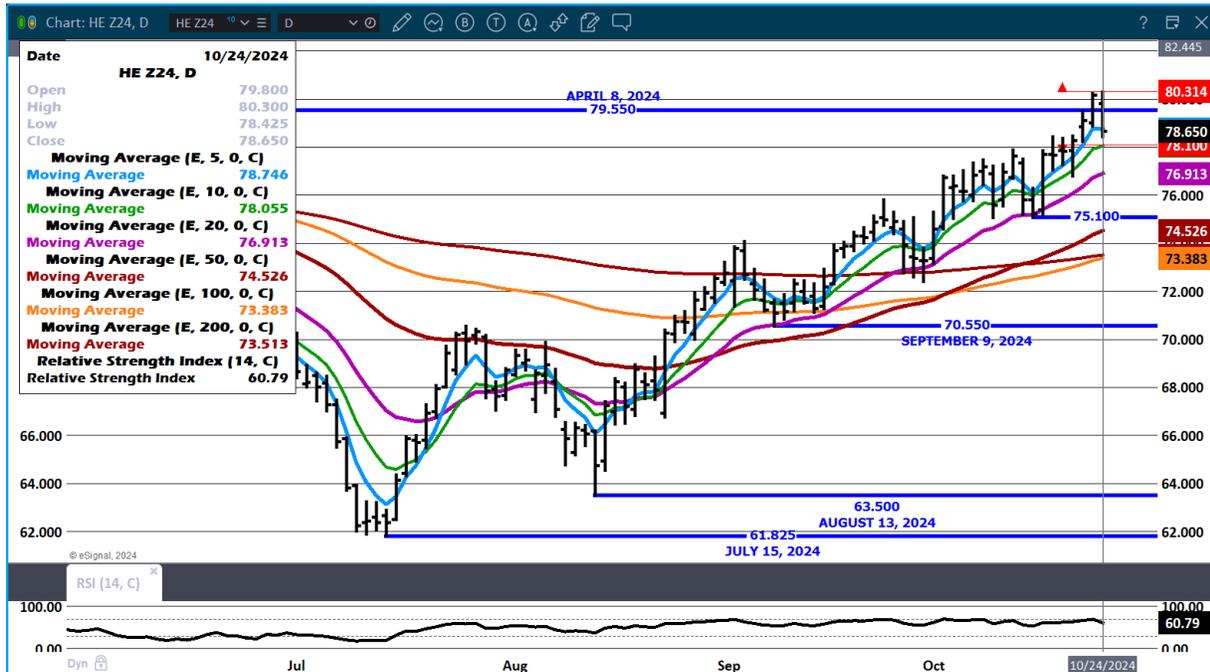
PACKER SOLD:

HEAD COUNT 34,105
AVERAGE LIVE WEIGHT 283.70
AVERAGE CARCASS WEIGHT 212.31

PACKER OWNED:

HEAD COUNT 180,842
AVERAGE LIVE WEIGHT 283.79
AVERAGE CARCASS WEIGHT 214.50

DECEMBER LEAN HOGS - MADE NEW CONTRACT HIGHS THEN REVERSED TO CLOSE LOWER BUT FOUND SUPPORT ON THE 5 DAY AVERAGE. RESISTANCE 78.10 TO 76.90 RESISTANCE AT 80.30



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.com

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BEEF: NET SALES OF 16,700 MT FOR 2024 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,500 MT, INCLUDING DECREASES OF 400 MT), CHINA (4,600 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,100 MT, INCLUDING DECREASES OF 100 MT), AND JAPAN (800 MT, INCLUDING DECREASES OF 1,800 MT). NET SALES OF 2,100 MT FOR 2025 WERE REPORTED FOR SOUTH KOREA (1,400 MT), MEXICO (300 MT), JAPAN (200 MT), CANADA (100 MT), AND HONG KONG (100 MT). EXPORTS OF 16,100 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,200 MT), CHINA (2,800 MT), MEXICO (1,400 MT), AND CANADA (800 MT).

PORK: NET SALES OF 22,200 MT FOR 2024 WERE DOWN 42 PERCENT FROM THE PREVIOUS WEEK AND 45 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (17,000 MT, INCLUDING DECREASES OF 7,400 MT), CHINA (8,800 MT, INCLUDING DECREASES OF 200 MT), AUSTRALIA (4,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 4,900 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 1,200 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR JAPAN (6,900 MT), MALAYSIA (2,300 MT), COLOMBIA (1,800 MT), THE DOMINICAN REPUBLIC (1,600 MT), AND HONG KONG (700 MT). NET SALES OF 1,000 MT FOR

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2025 WERE REPORTED FOR SOUTH KOREA (700 MT) AND AUSTRALIA (300 MT). EXPORTS OF 32,100 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), JAPAN (4,500 MT), CHINA (4,100 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,100 MT).

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