



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 27, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

NOVEMBER 26, 2024	126,000
WEEK AGO	126,000
YEAR AGO	126,487
WEEK TO DATE	246,000
PREVIOUS WEEK	244,000
2023 WEEK TO DATE	250,556
2024 YEAR TO DATE	28,459,595
2023 YEAR TO DATE	29,439,738
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)

2:00 PM NOVEMBER 26, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.57	275.49
CHANGE FROM PRIOR DAY:	1.86	1.75
CHOICE/SELECT SPREAD:	36.08	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	129	
5 DAY SIMPLE AVERAGE:	307.82	272.33

CME BOXED BEEF INDEX ON 11/25/2024 WAS 297.71 UP 38 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 26, 2024

PRIMAL RIB	623.46	473.11
PRIMAL CHUCK	243.20	243.13

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	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 25, 2024

PRIMAL RIB	610.49	464.12
PRIMAL CHUCK	241.51	236.85
PRIMAL ROUND	247.44	246.49
PRIMAL LOIN	392.14	310.38
PRIMAL BRISKET	249.23	242.50
PRIMAL SHORT PLATE	179.00	179.00
PRIMAL FLANK	147.41	147.92

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
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
11/19	68	45	4	18	135	308.79	271.91

=====

**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	80.56 LOADS	3,222,349 POUNDS
SELECT CUTS	24.25 LOADS	970,158 POUNDS
TRIMMINGS	4.86 LOADS	194,509 POUNDS
GROUND BEEF	19.52 LOADS	780,899 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LIVE CATTLE	182.95	186.77
FEBRUARY 2025 LIVE CATTLE	185.25	188.20
APRIL 2025 LIVE CATTLE	187.40	189.95
JUNE 2025 LIVE CATTLE	182.62	185.22
AUGUST 2025 LIVE CATTLE	180.97	183.85
OCTOBER 2025 LIVE CATTLE	182.37	185.55
DECEMBER 2025 LIVE CATTLE	182.52	186.70

=====

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.

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

=====

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/)

**25% TARIFF ON MEXICO, CANADA OVER FENTANYL, MIGRATION
FOR CHINA: AN ADDITIONAL 10% TARIFF, ABOVE ANY ADDITIONAL TARIFFS'
CHINA: NO ONE WILL WIN A TRADE WAR**

=====

FOR 2023 TOTAL CATTLE IMPORTS FROM MEXICO WERE 1,246,554 HEAD. FROM JANUARY 2023- SEPTEMBER 2023 TOTAL IMPORTS WERE 849,260 HEAD AND FOR THE SAME PERIOD IN 2024 IMPORTS WERE 1,030,009 HEAD. BY FAR, FEEDER CATTLE FROM MEXICO ARE THE LARGEST NUMBER OF CATTLE MOVED INTO THE U.S.

=====

US SUSPENDS MEXICAN CATTLE IMPORTS AFTER NEW WORLD SCREWORM CASE

[HTTPS://WWW.MSN.COM/EN-US/MONEY/MARKETS/US-SUSPENDS-MEXICAN-CATTLE-IMPORTS-AFTER-NEW-WORLD-SCREWORM-CASE/AR-AA1UMKHQ?OCID=BINGNEWSERP](https://www.msn.com/en-us/money/markets/us-suspends-mexican-cattle-imports-after-new-world-screwworm-case/ar-AA1UMKHQ?OCID=BINGNEWSERP)

=====

**JANUARY DECEMBER 2023 IMPORTED 6,816 FOR IMMEDIATE SLAUGHTER FROM MEXICO
JANUARY SEPTEMBER 2023 IMPORTED 4,110
JANUARY -SEPTEMBER 2024 IMPORTED 4,553**

**JANUARY DECEMBER 2023 IMPORTED 1,239,738 FEEDER CATTLE FROM MEXICO
JANUARY - SEPTEMBER 2023 IMPORTED 845,150
JANUARY - SEPTEMBER 2024 IMPORTED 1,025,447**

=====

LAST WEEK CHOICE PRIMAL RIB SECTIONS WERE UP \$21.90 FOR THE WEEK. MONDAY CHOICE RIBS WERE UP \$24.42 BY THE AFTERNOON SALES. TUESDAY THEY WERE UP \$12.97. IN 1 WEEK AND 2 DAYS CHOICE RIB PRIMALS WERE UP \$59.29. AFTER THE HOLIDAYS ARE OVER, RIB PRIMALS WILL NOT REMAIN AT OR NEAR CURRENT PRICES. GROUND BEEF WILL BE BACK ON THE PLATES AND MORE BEEF WILL BE IMPORTED FROM AUSTRALIA AND BRAZIL TO THE U.S.

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.

=====

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

=====

MEXICO IS THE 3RD LARGEST BEEF BUYER FROM THE U.S. IF MEXICO PLACES TARIFFS ON BEEF, IT WILL HURT EXPORTS EVEN MORE THAN THEY HAVE DOWN IN 2024

=====

LAST WEEK PACKERS BOUGHT JUST 67,000 HEAD AND WERE ABLE TO KILL 631,000 HEAD. PACKERS HAVE BEEN BUYING CATTLE AND DELIVERING UP 2 TO 3 WEEKS AHEAD. ALTHOUGH PACKERS PAID HIGHER LAST WEEK, MANY CATTLE KILLED WERE \$,.00 TO \$3.00 LOWER FROM THE PREVIOUS WEEK PURCHASES.

PACKERS PUSHED UP KILL LAST WEEK BY 25,000 HEAD COMPARED TO THE PREVIOUS WEEK. OF COURSE THE PREVIOUS WEEK'S KILL WAS LIGHT WITH A COUPLE PACKERS USING VETERAN'S DAY, NOVEMBER 11TH AS A HOLIDAY AND THE COMING WEEK WILL BE A SHORT KILL WITH THANKSGIVING.

PACKERS WILL BE BUYING FOR THE WEEK AFTER THANKSGIVING. IT WILL BE THE FIRST WEEK OF DECEMBER WHEN PACKERS WILL BE ABLE TO PULL UP CONTRACT CATTLE AND THEIR OWN CATTLE.

=====

CASH CATTLE SOLD AT \$185 TO \$186 THURSDAY AND BY FRIDAY WERE 186.00-188.00 IN THE MIDWEST AND 186.00-187.00 IN THE SOUTHWEST MOST 187.00. PRICES FOR THE WEEK WERE \$2.00 TO SOME PRICES UP \$3.00.

=====

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 25, 2024 WAS \$186.46. DECEMBER LIVE CATTLE SETTLED AT \$186.90 ON NOVEMBER 26, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1525 POUNDS

=====

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%

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.

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)

=====

EXPORTS -

FOR THE WEEK ENDING NOVEMBER 14, 2024 EXPORTS WERE 14,300 MT . JAPAN TOOK 4300 MT THE SAME AS THE PREVIOUS WEEK, SOUTH KOREA BOUGHT 3,300 MT COMPARED TO A WEEK AGO AT 2500 MT AND CHINA TOOK 2,100 MT COMPARED TO PREVIOUS WEEK AT 1,400 MT.

CANADA TOOK 1,000 MT. FOR THE YEAR CANADA IS DOWN 5% ON MUSCLE CUTS AND UP 32% IN VARIETY MEATS. IN 2023 CANADA MADE A TRADE AGREEMENT WITH BRAZIL AND INCREASED BEEF, PORK AND POULTRY FROM BRAZIL.

WEEK ENDING NOVEMBER 7, 2024 14,200 MT

WEEK ENDING OCTOBER 31, 2024 8,000 MT

WEEK ENDING OCTOBER 24, 2024 13,900 MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 19, 2024

AS OF NOVEMBER 19 ,2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 924.1 POUNDS, DOWN 3.2 POUNDS FROM PREVIOUS WEEK, AND UP 23.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/19/2024 WAS 82.2% COMPARED TO PREVIOUS WEEK AT 81.8 % AND UP 1.7% OVER A YEAR AGO AT 80.5%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](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

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.

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](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 11/16/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.83%	7.90%	5.29%
CHOICE	72.28%	73.34%	64.50%
SELECT	10.28%	15.92%	27.96%
OTHER	4.61%	2.84%	2.24%

***NATIONAL DAILY DIRECT CATTLE 11/26/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$186.49	32,955
LIVE HEIFER:	1359	\$186.65	10,554
DRESSED STEER	976	\$291.75	7,102
DRESSED HEIFER:	858	\$290.10	1,527

USDA POSTED SUMMARY CATTLE PRICES ON 11/26/2024

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 - 295.50 ON 143 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**

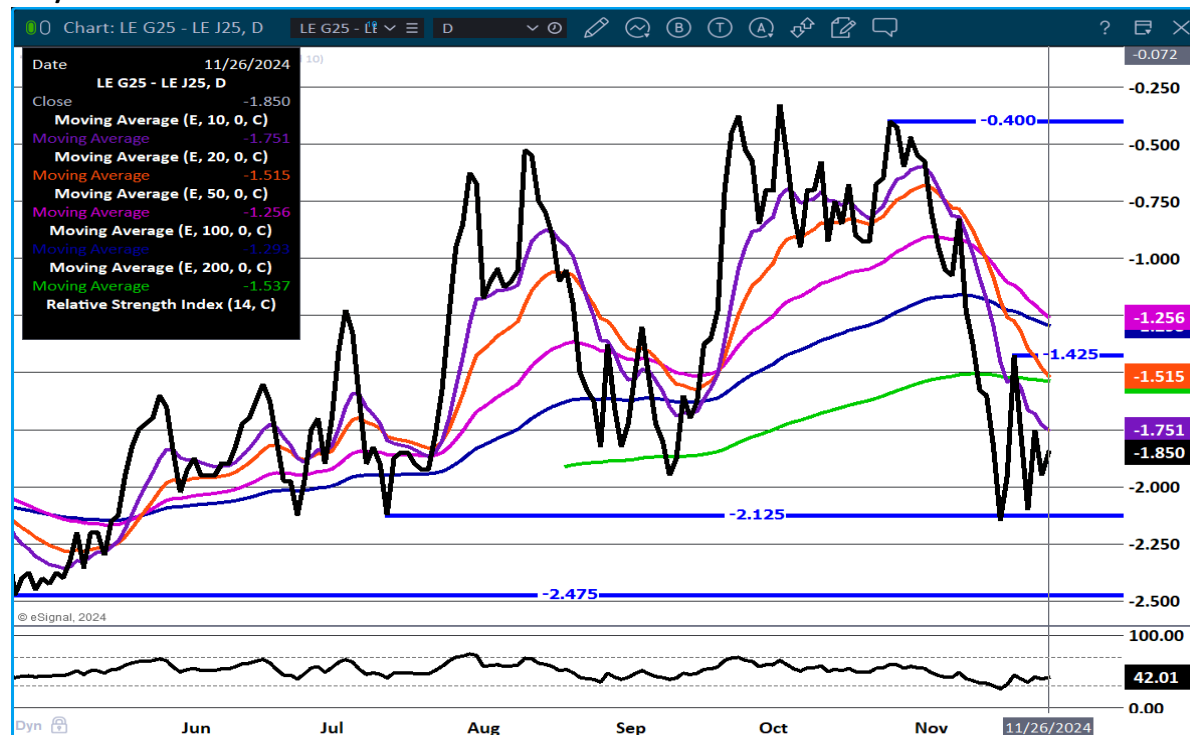
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 - LARGE OPEN INTEREST



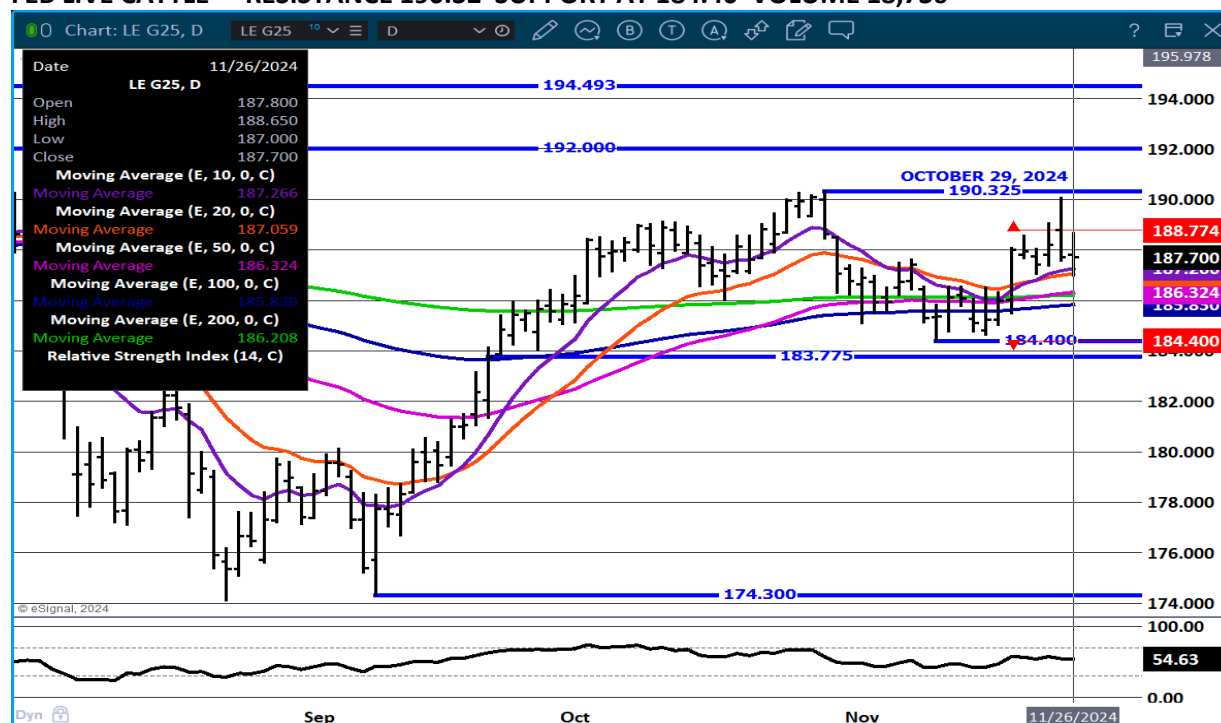
FEB/APRIL SPREAD – BEAR SPREAD



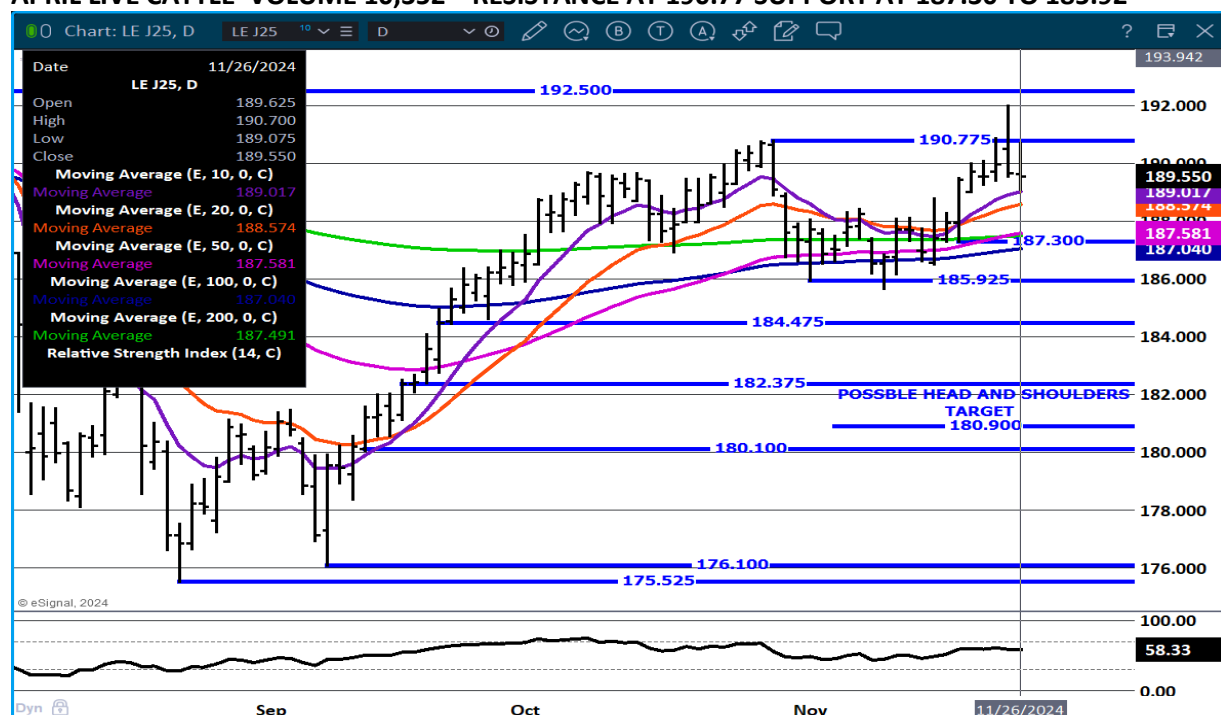
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 - RESISTANCE 190.32 SUPPORT AT 184.40 VOLUME 18,736



APRIL LIVE CATTLE VOLUME 10,352 RESISTANCE AT 190.77 SUPPORT AT 187.30 TO 185.92



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.

FEEDER CATTLE

CME FEEDER INDEX ON 11/25/2024 WAS 255.71 UP .99 FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED AT 254.54

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 26, 2024 AT \$258.10

=====

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.

=====

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)

=====

WEEKLY PRICE CHANGE

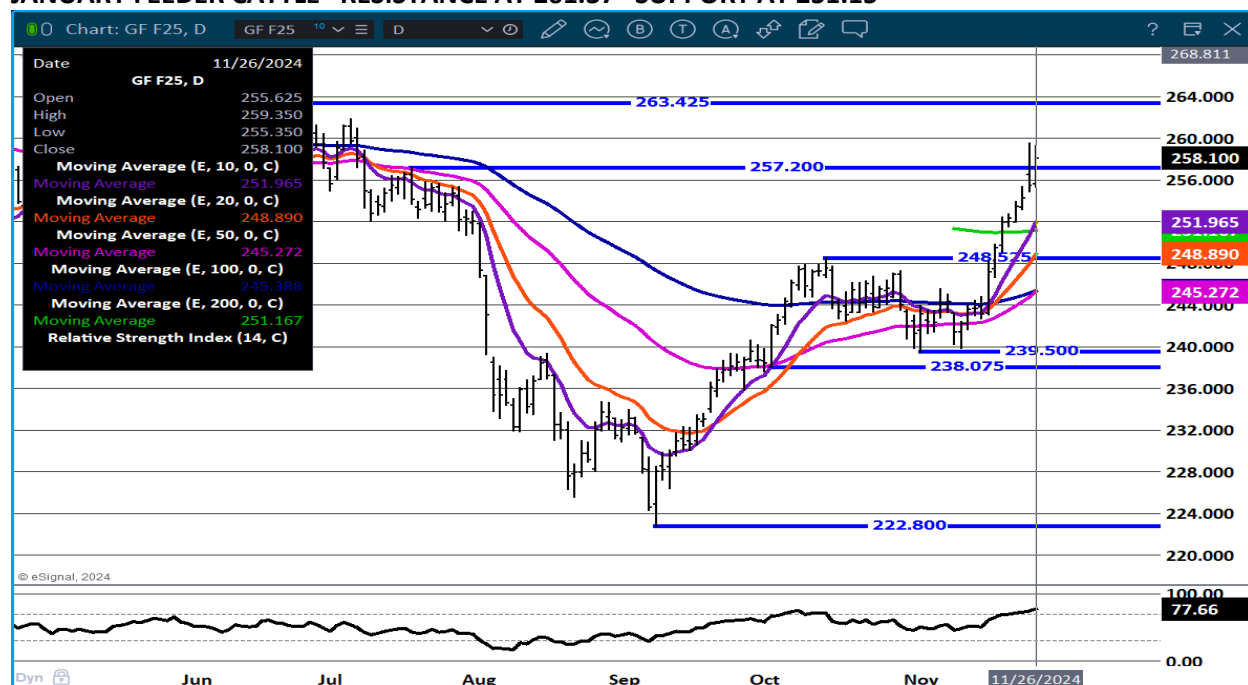
	11/15/2024	11/22/2024
NOVEMBER 2024 FEEDER CATTLE	251.10	255.12
JANUARY 2025 FEEDER CATTLE	247.22	254.30
MARCH 2025 FEEDER CATTLE	245.65	253.12
APRIL 2025 FEEDER CATTLE	246.52	254.35
MAY 2025 FEEDER CATTLE	246.90	254.80
AUGUST 2025 FEEDER CATTLE	252.37	259.32
SEPTEMBER 2025 FEEDER CATTLE	251.62	258.02
OCTOBER 2025 FEEDER CATTLE	250.45	258.02

=====

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.

JANUARY FEEDER CATTLE RESISTANCE AT 261.37 SUPPORT AT 251.15



HOGS

NOVEMBER 26, 2024	489,000
WEEK AGO	489,000
YEAR AGO	482,203
WEEK TO DATE	978,000
PREVIOUS WEEK	978,000
2023 WEEK TO DATE	958,372
2024 YEAR TO DATE	117,037,192
2023 *YEAR TO DATE	115,596,837
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)

=====

CME LEAN HOG INDEX ON 11/22/2024 WAS 86.46 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/25/2024 AT 93.52 DOWN 1.06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.06 TO THE CME PORK INDEX 11/26/2024.

=====

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.

CME LEAN HOG INDEX AS OF NOVEMBER 2, 2024 = \$86.46

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 25, 2024 = \$83.10

DIFFERENCE – HOG INDEX TO FUTURES \$3.36

=====

WEEKLY FUTURES PRICE CHANGE

	11/15/2024	11/22/2024
DECEMBER 2024 LEAN HOGS	79.50	81.67
FEBRUARY 2025 LEAN HOGS	82.90	85.67
APRIL 2025 LEAN HOGS	86.90	89.82
JUNE 2025 LEAN HOGS	97.12	99.87
JULY 2025 LEAN HOGS	97.52	100.17
AUGUST 2025 LEAN HOGS	96.12	98.65
OCTOBER 2025 LEAN HOGS	80.07	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

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)

=====

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

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.

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.

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.

=====

PORK PRICES WERE HIGHER ON MONDAY ON THE DAILY MARKET BUT THE 1 DAY HIGHER PRICES DID LITTLE TO HELP THE 5 DAY AVERAGE WHICH WAS DOWN 75 CENTS. MOVEMENT WAS LIGHT WITH JUST 236 PORK CUTS MOVED.

=====

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.

=====

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 WILL BE 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 EED TO COME BACK TO REFILL FILL STOCKS IN DECEMBER.

=====

THE U.S. DOLLAR HAS GAINED AGAINST THE MEXICAN PESO AND THE JAPANESE YEN. THE BRAILIAN REAL IS WEAK, BRAZIL WILL INCREASE EXPORTS AND BRAZIL NEEDS TO INCREASE EXPORTS. IF THE

U.S. PLACES TARRIFS, IT WILL BE A GREEN LIGHT FOR BRAZIL TO USE THE U.S. TARRIFS TO THEIR ADVATAGE SELLING TO COUNTRIES THAT BUY U.S. PORK.

=====

EXPORTS - DISAPPOINTING EXPORTS FOR 3RD WEEK ESPECIALLY FROM MEXICO.

WEEK ENDING NOVEMBER 14, 2024 NET EXPORTS WERE 18,100 MT UNCHANGED FROM 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER TAKING 4,100 MT. SOUTH KOREA TOOK 3300 MT AND JAPAN 2,000 MT. CANADA TOOK 1,500 MT. CANADIAN IMPORTS ARE DOWN 6% FOR PORK CUTS BUT UP 26% WITH VARIETY MEATS FOR THE YEAR AFTER MAKING A TRADE AGREEMENT WITH BRAZIL IN 2023.

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
WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 MT

=====

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.

=====

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 : 309.88

LOADS TRIM/PROCESS PORK : 30.48

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
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/2/2024	199.80	91.79	80.59	105.37	74.25	153.37	91.49	117.25
CHANGE:		-1.54	-2.82	-1.71	1.38	-3.22	0.62	-3.55
FIVE DAY AVERAGE		92.91	81.51	106.49	71.95	154.59	89.14	125.55
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/25/2024	277.49	93.33	83.41	107.08	72.87	156.59	90.87	120.80
CHANGE:		1.56	2.93	0.69	2.94	5.32	4.45	-6.43
FIVE DAY AVERAGE		93.49	81.63	106.98	71.29	155.57	88.18	130.07

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 NOVEMBER 26, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,410

LOWEST PRICE: 77.00

HIGHEST PRICE 90.50

WEIGHTED AVERAGE 87.86

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,410

LOWEST BASE PRICE: 62.71

HIGHEST BASE PRICE: 97.96

WEIGHTED AVERAGE PRICE 77.61

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,597

LOWEST BASE PRICE: 74.86

HIGHEST BASE PRICE 89.72

WEIGHTED AVERAGE PRICE 84.15

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 59,411

LOWEST BASE PRICE 77.02

HIGHEST BASE PRICE: 102.44

WEIGHTED AVERAGE PRICE 85.18

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

=====

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)

=====

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.

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 30, 2024

**PRODUCER SOLD:

HEAD COUNT 234,740

AVERAGE LIVE WEIGHT 287.25

AVERAGE CARCASS WEIGHT 214.57

PACKER SOLD:

HEAD COUNT 34,640

AVERAGE LIVE WEIGHT 288.22

AVERAGE CARCASS WEIGHT 214.60

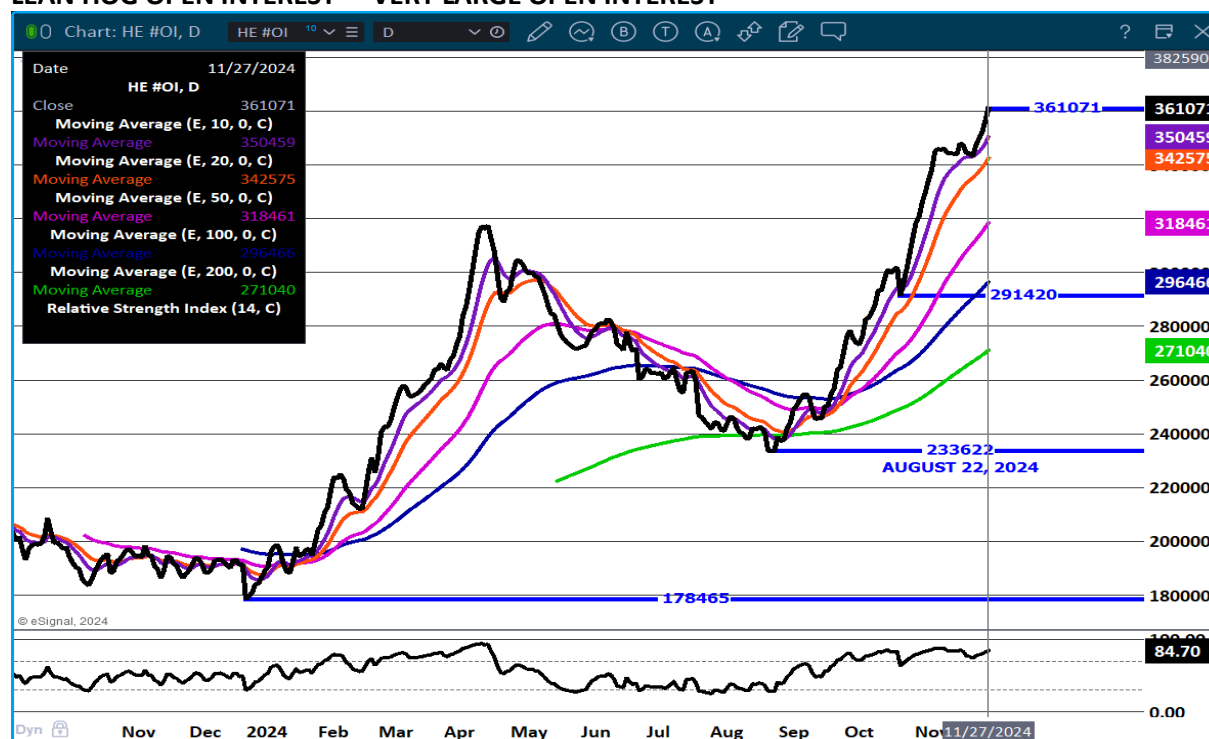
PACKER OWNED:

HEAD COUNT 181,919

AVERAGE LIVE WEIGHT 283.11

AVERAGE CARCASS WEIGHT 214.29

LEAN HOG OPEN INTEREST - VERY LARGE OPEN INTEREST



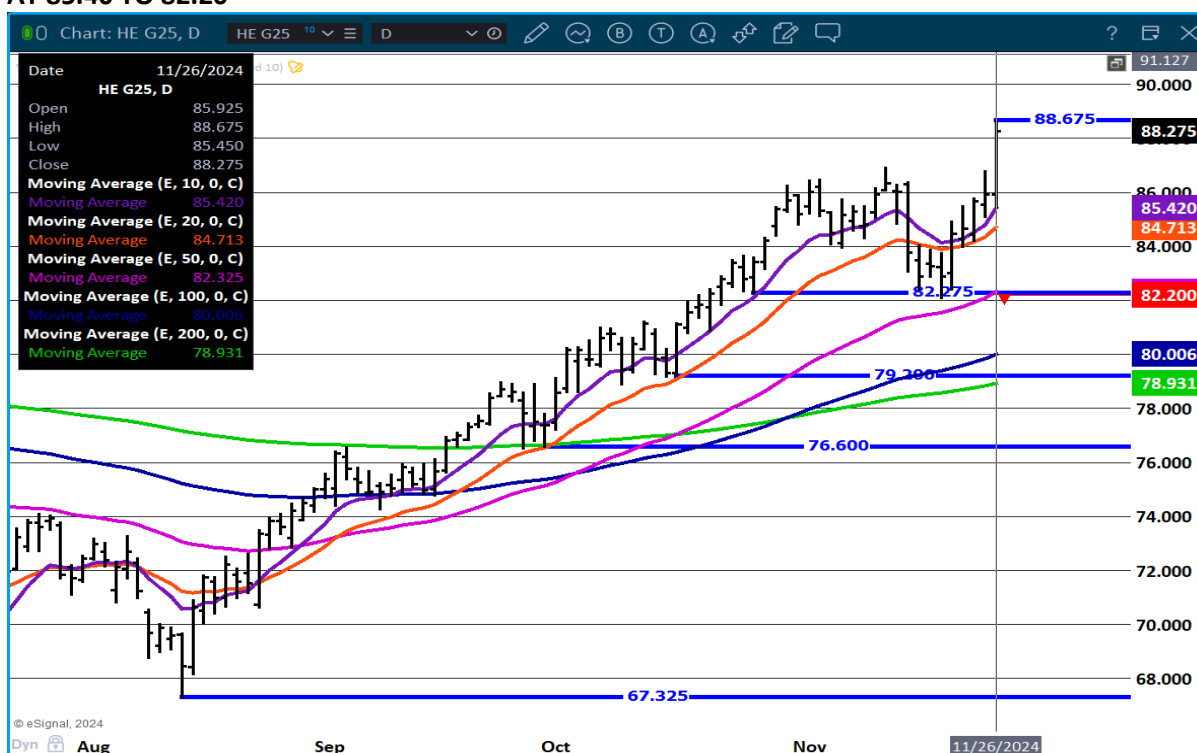
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/FEBRUARY LEAN HOG SPREAD - BEAR SPREAD



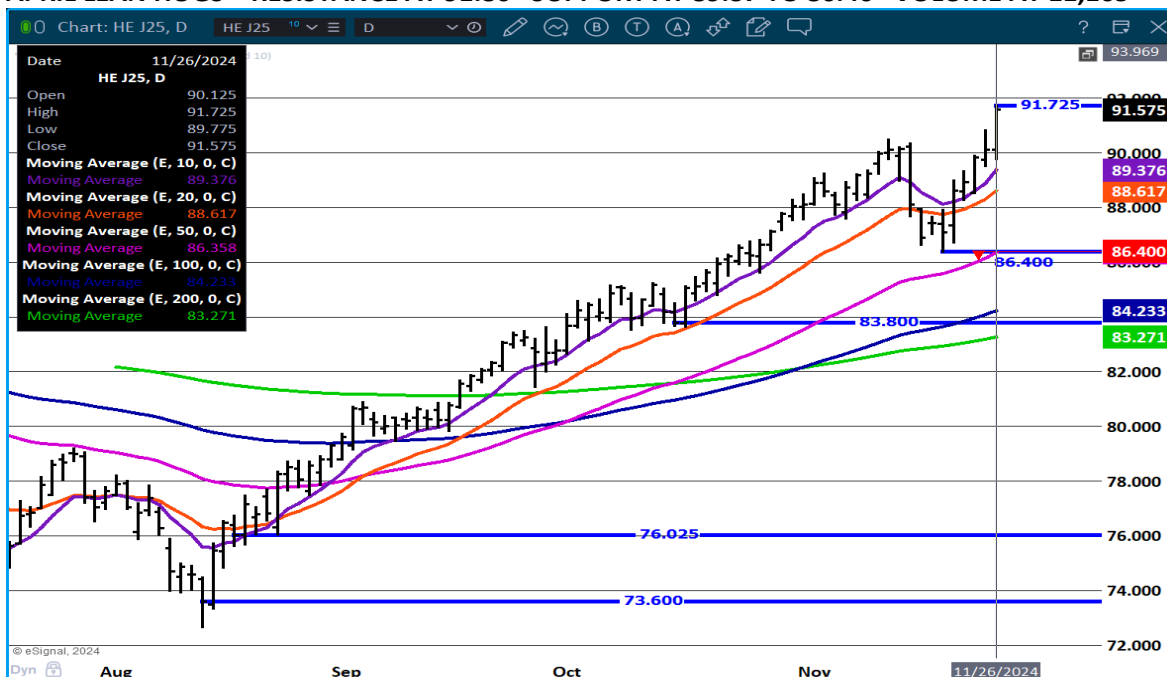
FEBRUARY 2025 LEAN HOGS – CONTRACT HIGH VOLUME AT 29,730 RESISTANCE AT 89.37 SUPPORT AT 85.40 TO 82.20



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.

APRIL LEAN HOGS RESISTANCE AT 91.80 SUPPORT AT 89.37 TO 86.40 VOLUME AT 11,165



JUNE LEAN HOGS - RESISTANCE AT 101.37 SUPPORT AT 99.40 TO 98.65



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.com

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

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.