



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING, DECEMBER 27, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DECEMBER 26 2024	119,000
WEEK AGO	121,000
YEAR AGO	124,756
2024 YEAR TO DATE	30,869,424
2023 YEAR TO DATE	32,077,011
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)

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2:00 PM DECEMBER 26, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	320.39	288.77
CHANGE FROM PRIOR DAY:	4.41	2.02
CHOICE/SELECT SPREAD:		31.62
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		186
5 DAY SIMPLE AVERAGE:	316.60	286.17

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CME BOXED BEEF INDEX ON 12/23/2024 WAS 308.76 DOWN 23 FROM PREVIOUS DAY

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2:00 PM DECEMBER 26, 2024

PRIMAL RIB	612.00	444.96
PRIMAL CHUCK	261.61	262.31
PRIMAL ROUND	264.06	262.62
PRIMAL LOIN	386.83	333.13
PRIMAL BRISKET	268.38	247.50
PRIMAL SHORT PLATE	193.16	193.16
PRIMAL FLANK	147.73	147.63

2:00 PM DECEMBER 23, 2024

PRIMAL RIB	578.65	459.99
PRIMAL CHUCK	260.98	253.17
PRIMAL ROUND	262.33	262.83
PRIMAL LOIN	388.71	326.87
PRIMAL BRISKET	268.20	259.85
PRIMAL SHORT PLATE	188.33	188.33
PRIMAL FLANK	145.35	147.16

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/23	66	21	14	14	114	315.98	286.75
12/20	66	19	9	13	107	315.85	285.91 FRIDAY
12/19	62	19	7	9	98	320.69	284.11
12/18	50	27	29	14	120	314.84	285.55
12/17	63	22	6	21	112	315.63	288.50

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NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30PM ARE INCLUDED.
DECEMBER 23, 2024 FINAL

CHOICE CUTS	94.22 LOADS	3,768,946 POUNDS
SELECT CUTS	36.88 LOADS	1,475,261 POUNDS
TRIMMINGS	25.01 LOADS	1,000,350 POUNDS
GROUND BEEF	30.11 LOADS	1,204,506 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 26, 2024

DATE 12/26/24 SETTLEMENT: \$192.77

OLDEST LONG 11/01/2024 \$185.92

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/27/2024 IS 809 CONTRACTS

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LIVE CATTLE FUTURES WERE HIGHER ON LIGHT VOLUME TRADING THURSDAY. DECEMBER LIVE CATTLE WERE UP \$1.97 TO \$192.77 TRADERS BRINGING FUTURES CLOSER TO CASH MARKETS. BEEF PRICES INCREASED WITH RIB PRIMALS UP \$ 33.35 . VOLUME FOR FEBRUARY LIVE CATTLE WAS 20,376 CONTRACTS.

CATTLE SLAUGHTER IS GOING TO BE LIGHT. SHOWLIST FEEDLOTS ARE HOLDING CATTLE UNTIL 2025. WITH HIGH COST OF REPLACEMENTS , GOOD WEATHER FOR WEIGHT GAIN AND KEEPING CATTLE IN ORDER TO NOT PUT INCOME IN 2024.

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

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

WHAT WILL HAPPEN BECAUSE OF NEW WORLD SCREWORM

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

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

WARMER EARLY WINTER IS HELPING WEIGHT GAINS.

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CATTLE ON FEED REPORT DECEMBER 20, 2024

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

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 23, 2024 WAS \$194.58. DECEMBER LIVE CATTLE SETTLED AT 192.77 ON DECEMBER 26, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1526 POUNDS

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FOR WEEK ENDING DECEMBER 19, 2024 EXPORTS WERE 1,1000 MT. DOWN 81% ON THE 4 WEEK AVERAGE. NET SALES FOR 2025 WERE 13,100 MT UP 10% ON THE 4 WEEK AVERAGE .

EXPORTS TO MAKE A DIFFERENCE NEED TO BE 20,000 MT OR BETTER.

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***NATIONAL DAILY DIRECT CATTLE 12/26/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$194.58	24,890
LIVE HEIFER:	1385	\$194.57	7,353
DRESSED STEER	983	\$305.58	5,176
DRESSED HEIFER:	857	\$305.00	891

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USDA POSTED SUMMARY CATTLE PRICES ON 12/26/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – 190.00 ON 463 HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - 190.00- ON 70 HEAD OF STEERS

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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 20, 2024

WEEK ENDING: BEEF

21, DEC-24	534.7
14DEC-23	527.2
CHANGE:	1.4%
23-DEC-23	525.5
CHANGE:	1.8%
2024 YTD	26003.4
2023 YTD	26124.7
CHANGE:	-0.5%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

21-DEC-24 ESTIMATE	1430
14-DEC-24 ESTIMATE	1429
23-DEC-23 ACTUAL	1403

DRESSED:

21-DEC-24 ESTIMATE	869
14-DEC-24 ESTIMATE	868
23-DEC-23 ACTUAL	848

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

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STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 21, 2024

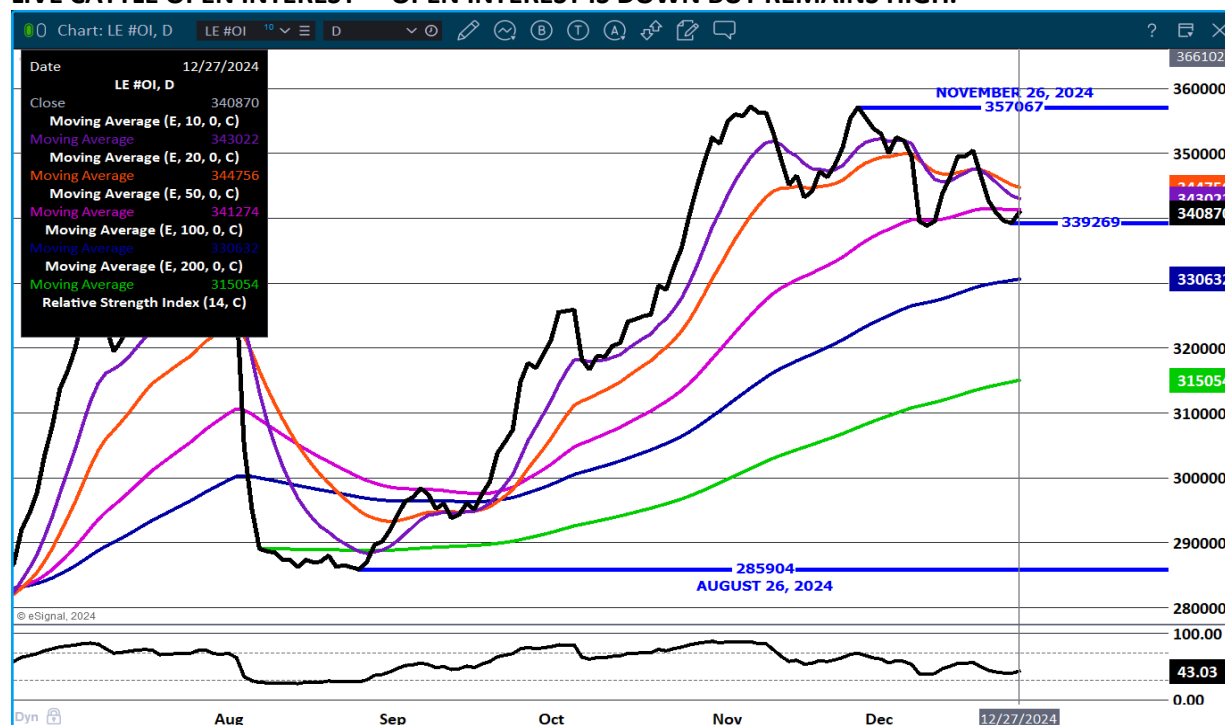
DECEMBER 21, 2024

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

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

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

LIVE CATTLE OPEN INTEREST – OPEN INTEREST IS DOWN BUT REMAINS HIGH.



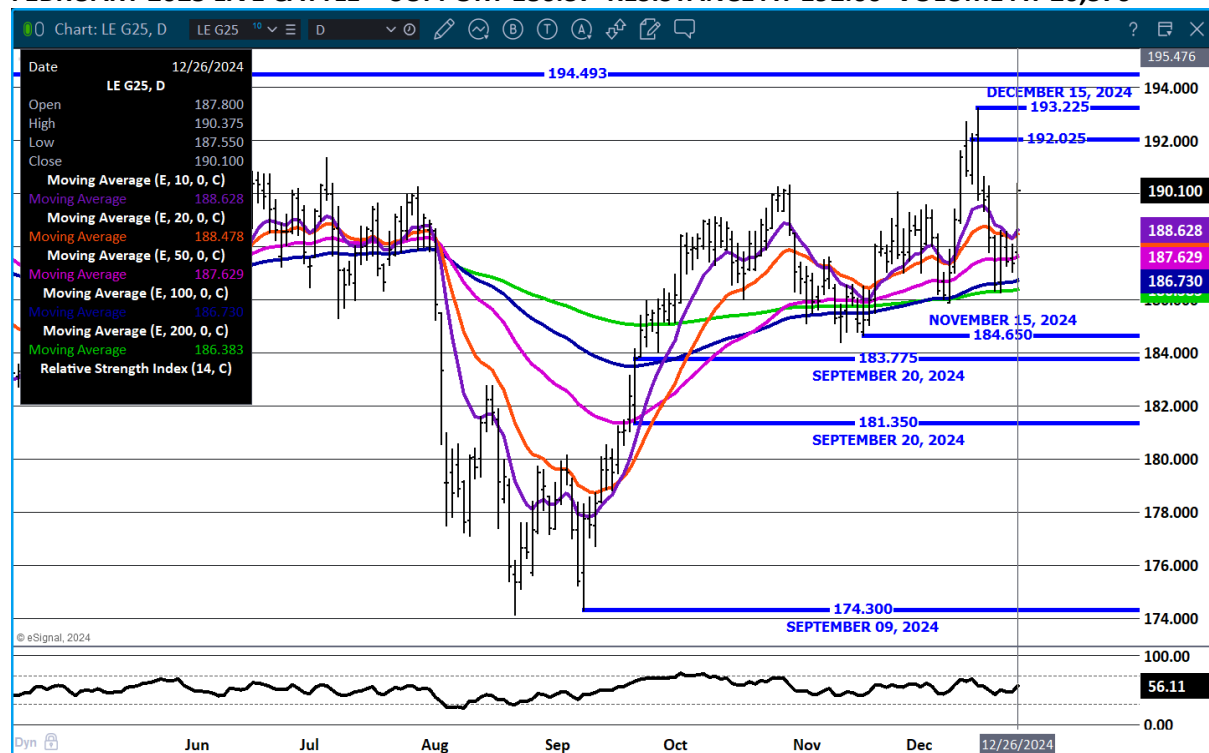
FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR SPREAD



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FEBRUARY 2025 LIVE CATTLE - SUPPORT 186.37 RESISTANCE AT 192.00 VOLUME AT 20,376



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FEEDER CATTLE

CME FEEDER INDEX ON 12/25/2024 WAS 260.77 DOWN 4 CENTS FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 26, 2024 AT \$259.30

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FEEDER FUTURES CATCHING UP TO THE CME INDEX. THERE IS STILL A LOT OF TIME BEFORE JANUARY EXPIRATION.

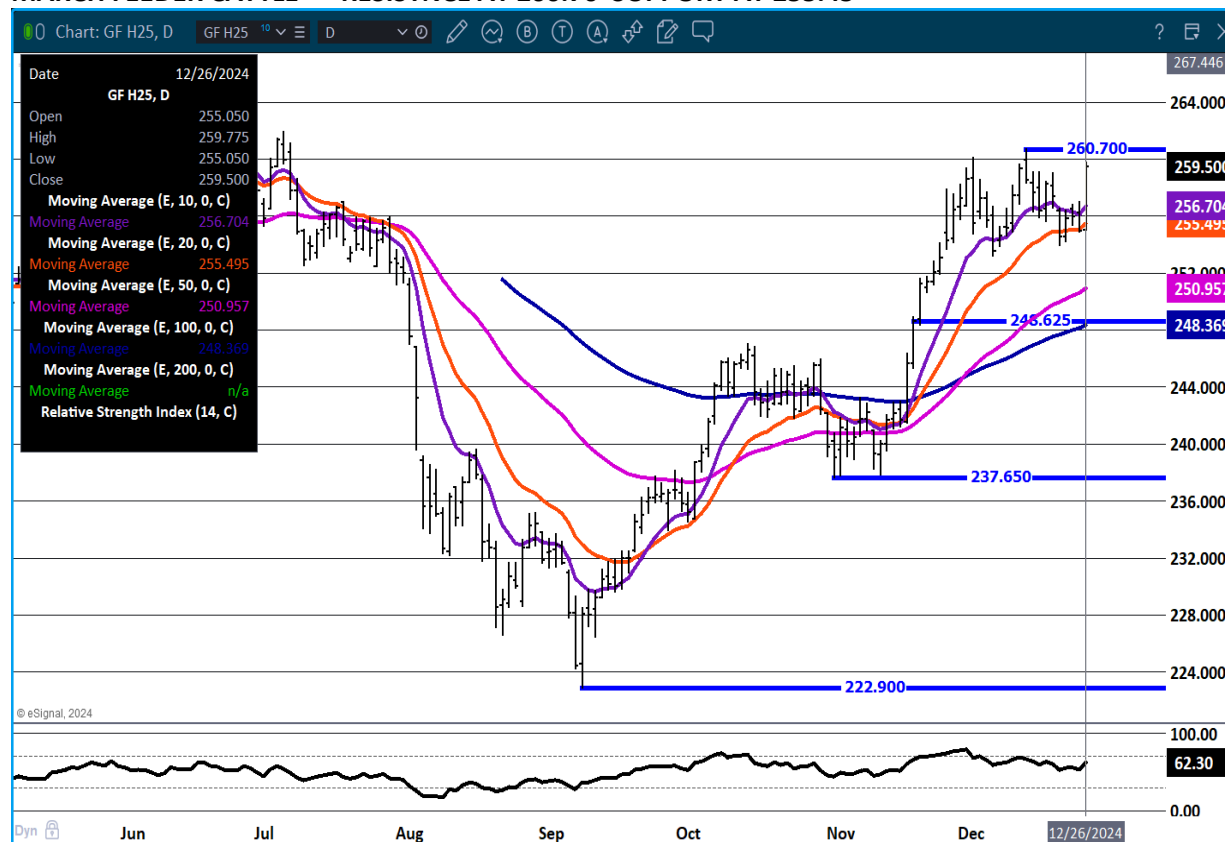
CASH SALES WILL BE LIGHT THIS WEEK AND NEXT WEEK. MANY PRODUCERS WILL KEEP FEEDERS UNTIL 2025 NOT WANTING TO PUT ADDITIONAL INCOME IN 2024.

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MARCH FEEDER CATTLE - RESISTNCE AT 260.70 SUPPORT AT 255.45



HOGS

DECEMBER 26, 2024 490,000
 WEEK AGO 487,000
 YEAR AGO 487,195
 2024 YEAR TO DATE 127,249,457
 2023 YEAR TO DATE 126,539,300
 PERCENT CHANGE YEAR TO DATE 0.6%
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

CME LEAN HOG INDEX ON 12/20/2024 WAS 84.75 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/23/2024 AT 95.72 DOWN 12 CENTS SFROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$10.97 TO THE CME PORK INDEX 12/26/2024.

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HOG TRADERS THOUGHT THURSDAY WAS ANOTHER HOLIDAY. TRADE VOLUME WAS VERY LIGHT. FEBRUARY LEAN HOG GLOBEX VOLUME WAS JUST 10,532 AND APRIL VOLUME WAS 5,751 CONTRACTS. ACTIVE TRADING WILL BEGIN AFTER THE HOLIDAYS NEAR MONDAY, JANUARY 6, 2025. EQUITY FUNDS ARE DECIDING ON PERCENT OF VARIOUS COMMODITIES IN THE BASKETS AND FUNDS RE-ALLOCATING CAPITAL AT THE END OF THE YEAR TO THE NEW YEAR.

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CHINA'S END-NOV SOW HERD FALLS 1.9% Y/Y, AGRICULTURE MINISTRY SAYS –

[HTTPS://WWW.FOODMARKET.COM/NEWS/A/1293550/0/CHINAS-END-NOV-SOW-HERD-FALLS-1-POINT-9-PERCENT-Y-Y-AGRICULTURE-MINISTRY-SAYS](https://www.foodmarket.com/news/a/1293550/0/chinas-end-nov-sow-herd-falls-1-point-9-percent-y-y-agriculture-ministry-says)

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CHANGES CONTINUE WITH PIGS PER LITTER. THE PIG CROP IS UP 2.2%. PIGS PER LITTER ARE AT 11.92 FOR SEPTEMBER -NOVEMBER COMPARED TO 11.66 A YEAR AGO.

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

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

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USDA HOGS AND PIGS REPORT
DECEMBER 23, 2024

UNITED STATES HOG INVENTORY UP 1 PERCENT

	RANGES	AVERAGE	ACTUAL	HEAD
ALL HOGS DECEMBER 1	99.4-100.9	100.1	101	75,845
KEPT FOR BREEDING	98.5-100.7	100	100	6,004
KEPT FOR MARKET	99.4-101.2	100.1	101	69,841
PIG CROP				
SEPTEMBER-NOVEMBER	100-101.2	100.6	102	

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WEIGHT GROUPS

UNDER 50 LBS	99.6-101.4	100.5	101
50-119 LBS	99.8-100.8	100.3	101
120-179 LBS	98.3-100.3	99.4	99
OVER 180 LBS	97.9-100.1	99	99

FARROWINGS

SEPTEMBER-NOVEMBER	99.6-100.3	99.9	100
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PIGS PER LITTER

SEPTEMBER-NOVEMBER	100.1-101.1	100.7	102
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UNITED STATES INVENTORY OF ALL HOGS AND PIGS ON DECEMBER 1, 2024 WAS 75.8 MILLION HEAD. THIS WAS UP 1 PERCENT FROM DECEMBER 1, 2023, BUT DOWN SLIGHTLY FROM SEPTEMBER 1, 2024.

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

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

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

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

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EXPORTS

FOR WEEK ENDING DECEMBER 19, 2024 EXPORTS WERE 7,100 MT, DOWN 67% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 2000 MT. MEXICO TOOK ONLY 1400 MT AND CHINA BOUGHT 1400 MT. NET SALES IN 2025 WERE AT 39,400 MT WITH MEXICO AT 21,000 MT FOLLOWED BY CHINA WITH 6000 MT

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 20, 2024**WEEK ENDING PORK**

21-DEC-24 557.7
14-DEC-24 551.7
CHANGE: 1.1%
23-DEC-23 523.1
CHANGE: 6.6%
2024 YTD 27026.5
2023 YTD 26694.3
CHANGE: 1.2%

WEEKENDING SATURDAY, DECEMBER 20, 2024**AVERAGE WEIGHTS (LBS) HOGS****WEEK ENDING LIVE:**

21-DEC-24 ESTIMATE 291
14-DEC-24 ESTIMATE 290
23-DEC-23 ACTUAL 290

DRESSED:

21-DEC-24 ESTIMATE 216
14-DEC-24 ESTIMATE 215
23-DEC-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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STERLING PORK PROFIT TRACKER WEEK ENDING - DECEMBER 21, 2024

PACKER MARGINS \$22.11 LAST WEEK \$11.17 MONTH AGO \$8.51 YEAR AGO \$59.74

FARROW TO FINISH MARGIN \$27.35 LAST WEEK \$31.41 MONTH AGO \$30.41 YEAR AGO (\$51.63)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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FOB PLANT - NEGOTIATED SALES

BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 480.12

LOADS TRIM/PROCESS PORK : 48.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2024	528.77	95.69	84.21	111.98	79.80	134.16	99.13	121.94
CHANGE:		1.07	2.25	1.78	-2.07	2.03	2.36	-1.94
FIVE DAY AVERAGE		96.02	82.56	110.22	81.08	134.50	100.60	124.24

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2024	410.96	95.93	84.73	111.91	80.23	135.91	99.64	121.23
CHANGE:		1.31	2.77	1.71	-1.64	3.78	2.87	-2.65
FIVE DAY AVERAGE		96.07	82.66	110.20	81.17	134.85	100.70	124.10

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 26, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,630

LOWEST PRICE: 71.00

HIGHEST PRICE 80.00

WEIGHTED AVERAGE 79.08

CHANGE FROM PREVIOUS DAY -0.48 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 44,715

LOWEST BASE PRICE: 61.32

HIGHEST BASE PRICE 98.00

WEIGHTED AVERAGE PRICE 79.81

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 210,334

LOWEST BASE PRICE: 73.26

HIGHEST BASE PRICE 88.82

WEIGHTED AVERAGE PRICE 83.42

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 85,674

LOWEST BASE PRICE 75.17

HIGHEST BASE PRICE: 101.66

WEIGHTED AVERAGE PRICE 85.26

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

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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 23, 2024

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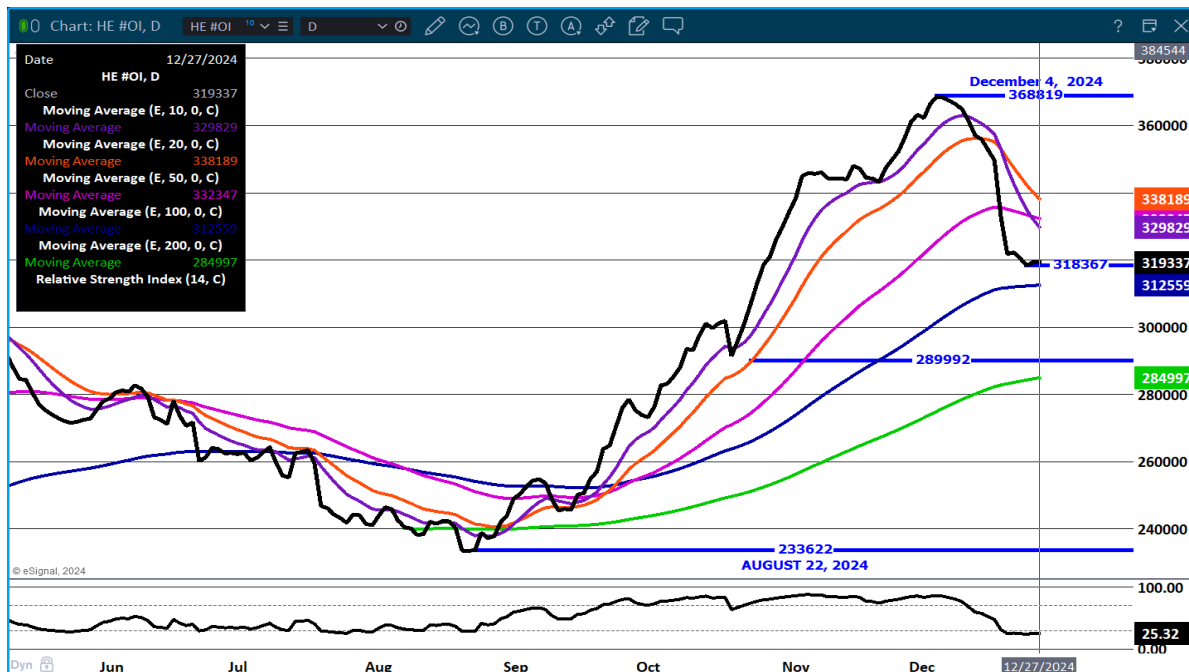
****PRODUCER SOLD:**
HEAD COUNT 329,908
AVERAGE LIVE WEIGHT 287.94
AVERAGE CARCASS WEIGHT 215.34

PACKER SOLD:
HEAD COUNT 47,234
AVERAGE LIVE 288.30
AVERAGE CARCASS WEIGHT 215.28

PACKER OWNED:
HEAD COUNT 216,186
AVERAGE LIVE WEIGHT 285.53
AVERAGE CARCASS WEIGHT 217.06

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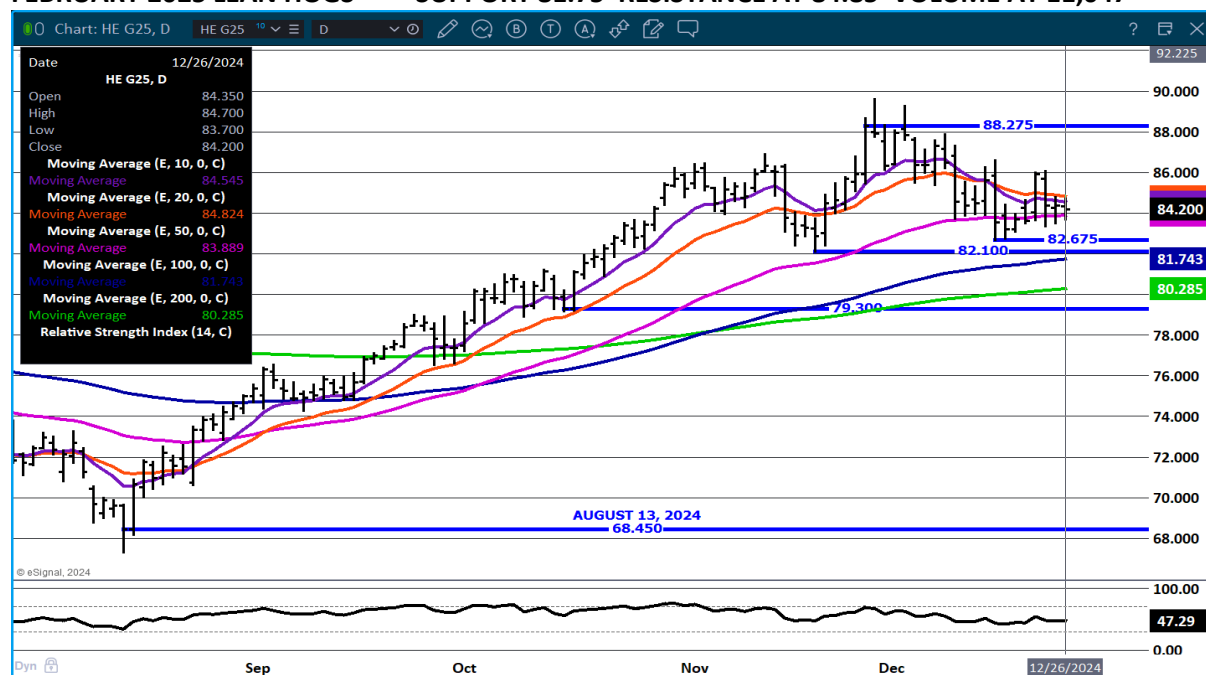
LEAN HOG OPEN INTEREST - DECREASING OPEN INTEREST



FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD



FEBRUARY 2025 LEAN HOGS – SUPPORT 81.75 RESISTANCE AT 84.85 VOLUME AT 11,047



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BEEF: NET SALES OF 1,100 MT FOR 2024 WERE DOWN 85 PERCENT FROM THE PREVIOUS WEEK AND 81 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (1,000 MT, INCLUDING DECREASES OF 1,000 MT), MEXICO (500 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (300 MT, INCLUDING DECREASES OF 1,600 MT), THE NETHERLANDS (200 MT), AND GUATEMALA (100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (1,100 MT), TAIWAN (200 MT), INDONESIA (200 MT), AND THE UNITED ARAB EMIRATES (100 MT). NET SALES OF 13,100 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (4,100 MT), CHINA (3,700 MT), JAPAN (1,600 MT), TAIWAN (1,200 MT), AND MEXICO (700 MT). EXPORTS OF 16,500 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,400 MT), CHINA (3,000 MT), MEXICO (1,800 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 7,100 MT FOR 2024 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 67 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (2,000 MT, INCLUDING DECREASES OF 600 MT), MEXICO (1,400 MT, INCLUDING DECREASES OF 500 MT), CHINA (1,400 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,200 MT, INCLUDING DECREASES OF 500 MT), AND HONDURAS (600 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (200 MT) AND HONG KONG (100 MT). NET SALES OF 39,400 MT FOR 2025 WERE PRIMARILY FOR MEXICO (21,100 MT), CHINA (6,000 MT), SOUTH KOREA (4,400 MT), JAPAN (3,000 MT), AND CANADA (2,500 MT). EXPORTS OF 32,400 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,100 MT), CHINA (3,500 MT), JAPAN (3,400 MT), SOUTH KOREA (3,200 MT), AND COLOMBIA (2,500 MT).

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