



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 05, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DECEMBER 04, 2024	125,000
WEEK AGO	124,000
YEAR AGO	126,554
WEEK TO DATE	367,000
PREVIOUS WEEK	370,000
2023 WEEK TO DATE	377,631
2024 YEAR TO DATE	29,119,405
2023 YEAR TO DATE	30,206,728
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 05, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	308.33	277.70
CHANGE FROM PRIOR DAY:	(2.50)	2.37
CHOICE/SELECT SPREAD:	30.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	155	
5 DAY SIMPLE AVERAGE:	311.44	275.28

CME BOXED BEEF INDEX ON 12/03/2024 WAS 303.09 DOWN 13 CENTS FROM PREVIOUS DAY

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2:00 PM DECEMBER 04, 2024

PRIMAL RIB	620.84	498.15
PRIMAL CHUCK	242.08	238.34
PRIMAL ROUND	238.08	235.43
PRIMAL LOIN	386.59	317.56
PRIMAL BRISKET	251.91	247.86
PRIMAL SHORT PLATE	182.89	182.89
PRIMAL FLANK	151.31	149.07

2:00 PM DECEMBER 03, 2024

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
12/03	80	29	16	29	154	310.83	275.33
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

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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 04, 2024 FINAL

CHOICE CUTS	110.28 LOADS	4,411,326 POUNDS
SELECT CUTS	25.00 LOADS	999,993 POUNDS
TRIMMINGS	8.14 LOADS	325,646 POUNDS
GROUND BEEF	11.43 LOADS	457,183 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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TUESDAY IT WAS TYSON, WEDNESDAY NEWS ABOUT CARGILL

CARGILL ANNOUNCES JOB CUTS AS PART OF LONG-TERM STRATEGY

[Cargill Announces Job Cuts as Part of Long-Term Strategy - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

[HTTPS://WWW.SWINEWEB.COM/LATEST-SWINE-NEWS/CARGILL-ANNOUNCES-JOB-CUTS-AS-PART-OF-LONG-TERM-STRATEGY/](https://www.swineweb.com/latest-swine-news/cargill-announces-job-cuts-as-part-of-long-term-strategy/)

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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/)

THE PACKING INDUSTRY IS GOING THROUGH CHANGES CUTTING JOBS. THEY AREN'T TALKING ABOUT IT, BUT LIKE THE AUTO INDUSTRY 20 YEARS AGO ROBOTICS IS CHANGING THE PACKING INDUSTRY. THEY DON'T WANT PACKER UNIONS COMPLAINING. YEARS AGO, ALMOST EVERYONE IN A MEAT OR PACKING FACILITY WERE TRAINED HOW TO USE A KNIFE TO DO A JOB. NOW, FEWER WORKERS CAN SUPPORT ROBOTS. ROBOTS ARE MORE EFFICIENT. THEY DON'T MISS WORK.

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TRADE VOLUME WAS LIGHT WEDNESDAY. LIVE CATTLE WERE LOWER BUT REMAIN ABOVE THE 5 DAY AVERAGE. ESSENTIALLY LIVE CATTLE ON WEDNESDAY TOOK OFF THE GAINS OF TUESDAY.

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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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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 04, 2024 WAS \$190.05. DECEMBER LIVE CATTLE SETTLED AT \$188.37 ON DECEMBER 04, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1523 POUNDS

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

FOR THE WEEK ENDING NOVEMBER 28, 2024 EXPORTS WERE 100 MT A MARKETING YEAR LOW. DOWN 99% FROM THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER TAKING 1,700 MT COMPARED TO 800 MT LAST WEEK. CANADA BOUGHT 700 MT COMPARED TO LAST WEEK AT 400 MT. CHINA WAS THE LARGEST BUYER LAST WEEK BOUGHT 600 MT COMPARED TO LAST WEEK AT TAKING 1500 MT. MEXICO AT 400 MT.

WEEK ENDING NOVEMBER 21, 2024 4,800 MT

WEEK ENDING NOVEMBER 14, 2024 14,300 MT

WEEK ENDING NOVEMBER 7, 2024 14,200 MT

WEEK ENDING OCTOBER 31, 2024 8,000 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 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 12/04/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1523	\$190.05	37,676
LIVE HEIFER:	1372	\$190.31	19,493
DRESSED STEER	978	\$297.40	4,644
DRESSED HEIFER:	861	\$294.89	1,175

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USDA POSTED SUMMARY CATTLE PRICES ON 12/0/2024

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 190.00 ON 1120 TOTAL HEAD
DRESSED DELIVERED 300.00 ON 206 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE 299.43**

**NE – CASH FOB - 190.00 ON 210 FOB HEIFERS
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 - OPEN INTEREST SLOWLY MOVING DOWN

FEB/APRIL SPREAD – BEAR SPREAD IS WIDENING

FEB LIVE CATTLE - SUPPORT 188.00 TO 187.60 TO 186.70 RESISTANCE AT 189.07 TO 190.32 VOLUME ON WEDNESDAY 21,127 CONTRACTS

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FEEDER CATTLE

CME FEEDER INDEX ON 12/03/2024 WAS 259.82 UP .44 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 04, 2024 AT \$256.95

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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 - SUPPORT 255.85 RESISTANCE AT 259.50

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HOGS

DECEMBER 04, 2024	489,000
WEEK AGO	488,000
YEAR AGO	484,554
WEEK TO DATE	1,465,000
PREVIOUS WEEK	1,466,000
2023 WEEK TO DATE	1,457,848
2024 YEAR TO DATE	119,801,372
2023 *YEAR TO DATE	118,783,241
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 12/02/2024 WAS 84.06 DOWN 30 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/03/2024 AT 90.48 DOWN 73 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.42 TO THE CME PORK INDEX 12/04/2024.

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CME LEAN HOG INDEX AS OF DECEMBER 02, 2024 = \$84.06

DECEMBER 2024 LEAN HOGS SETTLED ON DECEMBER 04, 2024 = \$82.50

DIFFERENCE – HOG INDEX TO FUTURES \$1.56

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WEEKLY FUTURES PRICE CHANGE 11/29/2024 12/06/2024

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

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/)

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[Smithfield owner WH Group asks shareholders to approve US spinoff | Agriculture Dive](#)

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

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DEMAND FOR U.S. PORK IS FALLING EVEN WITH PRICES FOR PORK HIGHLY COMPETITIVE WITH BEEF AND POULTRY.

LOINS ON WEDNESDAY DROPPED BELOW \$80 WITH THE 5 DAY AVERAGE PRICE AT 80.58. HAMS, ONCE IN DEMAND FOR THE HOLIDAYS, ARE 992.34 WITH THE 5 DAY AVERAGE AT 90.68. PORK PRICES IN 2024 HAVE BEEN HELPED WITH STRONG EXPORTS, BUT IF EXPORTS DROP AND THEY LIKELY WILL IN 2025 AND BEEF PRICES MOVE LOWER AROUND THE GLOBE, ALONG WITH A STRONG U.S. DOLLAR, PORK AND HOGS WILL CONTINUE THEIR SLIDE DOWN.

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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EXPORTS -

WEEK ENDING NOVEMBER 28, 2024 NET EXPORTS WERE 35,200 MT UP ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 15,400 MT COMPARED TO THE PREVIOUS WEEK AT 8300 MT. SOUTH KOREA TOOK 9100 WHERE A WEEK AGO WAS A NEGLIGABLE BUYER JAPAN BOUGHT 2200 MT COMPARED TO A WEEK AGO AT 2,100 MT. CHINA BOUGHT 3400 MT COMPARED TO 1400 MT LAST WEEK .

**WEEK ENDING NOVEMBER 21, 2024 NET EXPORTS WERE 17,200 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**

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STERLING PORK PROFIT TRACKER WEEK ENDING - [NOVEMBER 30, 2024](#)

PACKER MARGINS (\$5.87) LAST WEEK \$8.51 MONTH AGO \$26.39 YEAR AGO \$47.38

FARROW TO FINISH MARGIN \$36.52 LAST WEEK \$30.41 MONTH AGO \$26.10 YEAR AGO (\$49.92)

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 : 278.21

LOADS TRIM/PROCESS PORK : 61.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/04/2024	340.09	89.60	79.15	104.23	71.92	147.92	92.34	105.97
CHANGE:		-0.01	-2.41	-2.37	-2.00	2.01	-0.04	3.57
FIVE DAY AVERAGE		90.22	80.58	106.41	71.88	146.32	90.63	110.20

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/04/2024	219.58	89.53	79.89	104.43	71.28	140.77	91.32	108.39
CHANGE:		-0.08	-1.67	-2.17	-2.64	-5.14	-1.06	5.99
FIVE DAY AVERAGE		90.21	80.73	106.45	71.76	144.89	90.42	110.68

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 04 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 5,740
LOWEST PRICE: 78.00
HIGHEST PRICE 90.00
WEIGHTED AVERAGE 87.62
CHANGE FROM PREVIOUS DAY 0.73 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,940
LOWEST BASE PRICE: 63.25
HIGHEST BASE PRICE: 101.35
WEIGHTED AVERAGE PRICE 76.86

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 160,577
LOWEST BASE PRICE: 71.25
HIGHEST BASE PRICE 92.77
WEIGHTED AVERAGE PRICE 82.48

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 61,234
LOWEST BASE PRICE 74.80
HIGHEST BASE PRICE: 96.43
WEIGHTED AVERAGE PRICE 83.84

[HG216 \(usda.gov\)](http://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 03, 2024

****PRODUCER SOLD:**
HEAD COUNT 224,923
AVERAGE LIVE WEIGHT 287.50
AVERAGE CARCASS WEIGHT 215.27

PACKER SOLD:
HEAD COUNT 34,604
AVERAGE LIVE WEIGHT 287.75
AVERAGE CARCASS WEIGHT 217.76

PACKER OWNED:
HEAD COUNT 180,606
AVERAGE LIVE WEIGHT 287.75
AVERAGE CARCASS WEIGHT 217.11

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LEAN HOG OPEN INTEREST - SLIGHT DROP IN OPEN INTEREST ON WEDNESDAY

FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD CONTINUES TO WIDEN

FEBRUARY 2025 LEAN HOGS – DROPPED TO LAST FRIDAY LOW. SUPPORT AT 85.70 TO 83.20
RESISTANCE AT 88.27 VOLUME ON WEDNESDAY 23,837

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BEEF: NET SALES OF 100 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN 97 PERCENT FROM THE PREVIOUS WEEK AND 99 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (1,700 MT, INCLUDING DECREASES OF 1,000 MT), CANADA (700 MT, INCLUDING DECREASES OF 100 MT), CHINA (600 MT, INCLUDING DECREASES OF 1,700 MT), MEXICO (400 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (200 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (3,300 MT), HONG KONG (500 MT), AND SAUDI ARABIA (100 MT). NET SALES OF 13,700 MT FOR 2025 WERE PRIMARILY FOR SOUTH KOREA (7,000 MT), CHINA (3,000 MT), JAPAN (1,700 MT), HONG KONG (1,200 MT), AND MEXICO (300 MT). EXPORTS OF 14,400 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,900 MT), JAPAN (3,400 MT), CHINA (2,100 MT), MEXICO (1,500 MT), AND TAIWAN (1,100 MT).

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PORK: NET SALES OF 35,200 MT FOR 2024 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (15,400 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (9,100 MT, INCLUDING DECREASES OF 1,300 MT), CHINA (3,400 MT), AUSTRALIA (2,300 MT), AND JAPAN (2,200 MT, INCLUDING DECREASES OF 600 MT), WERE OFFSET BY REDUCTIONS FOR MALAYSIA (400 MT) AND HONG KONG (400 MT). NET SALES OF 26,600 MT FOR 2025 WERE PRIMARILY FOR CHINA (10,300 MT), MEXICO (8,700 MT), SOUTH KOREA (5,300 MT), COLOMBIA (1,000 MT), AND JAPAN (500 MT). EXPORTS OF 32,200 MT WERE UP 14 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,700 MT), JAPAN (3,700 MT), SOUTH KOREA (3,600 MT), CHINA (3,500 MT), AND CANADA (2,100 MT).

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