



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 06, 2024 LIVESTOCK REPORT
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CATTLE

DECEMBER 05, 2024	118,000
WEEK AGO	2,000
YEAR AGO	126,329
WEEK TO DATE	485,000
PREVIOUS WEEK	372,000
2023 WEEK TO DATE	503,960
2024 YEAR TO DATE	29,241,713
2023 YEAR TO DATE	30,333,057
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:	307.84	277.10
CHANGE FROM PRIOR DAY:	(0.49)	(0.60)
CHOICE/SELECT SPREAD:	30.74	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
5 DAY SIMPLE AVERAGE:	310.79	275.72

CME BOXED BEEF INDEX ON 12/04/2024 WAS 303.95 DOWN 14 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 05, 2024

PRIMAL RIB	624.44	499.81
PRIMAL CHUCK	242.92	239.01
PRIMAL ROUND	236.35	236.06

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PRIMAL LOIN	384.29	312.85
PRIMAL BRISKET	251.57	246.44
PRIMAL SHORT PLATE	182.29	182.29
PRIMAL FLANK	144.92	148.76

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
12/04	110	25	8	11	155	308.33	277.70
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

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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 05, 2024 FINAL

CHOICE CUTS	68.84 LOADS	2,753,620 POUNDS
SELECT CUTS	18.05 LOADS	722,038 POUNDS
TRIMMINGS	7.77 LOADS	310,732 POUNDS
GROUND BEEF	17.03 LOADS	681,252 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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IT WAS A MODERATE DAY OF TRADING THURSDAY. FEBRUARY LIVE CATTLE DROPPED TO THE 100 DAY MOVING AVERAGE. THE FEBRUARY/APRIL LIVE CATTLE SPREAD DID WIDEN EXTENDING THE BEAR SPREAD. APRIL DROPPED TO THE 40 DAY MOVING AVERAGE.

ONE SIGNIFICANT NEGATIVE, CONTRACTS SETTLED ON OR NEAR THE LOWS OF THE DAY. THIS TYPE OF TRADING INDICATES A REVERSAL COULD BE IMMINENT. OPEN INTEREST REMAINS LARGE EVEN WITH THE RECENT LIQUIDATION.

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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 05, 2024 WAS \$190.09 . DECEMBER LIVE CATTLE SETTLED AT \$186.97 ON DECEMBER 05, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1525 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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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

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EXPORTS -

EXPORTS ARE HORRIBLE. IF IT WASN'T FOR OFFAL AND VARIETY MEATS, THEY WOULD EVEN WORSE.

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

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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 12/05/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	\$190.09	37,975
LIVE HEIFER:	1370	\$190.30	20,169
DRESSED STEER	978	\$297.40	4,644
DRESSED HEIFER:	861	\$294.89	1,175

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USDA POSTED SUMMARY CATTLE PRICES ON 12/05/2024

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 189.00-190.00 ON 976 FOR FOB STEERS

DRESSED DELIVERED 297.00-298.00 AVE PRICE 297.09

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 190.00 ON 609 FOB STEERS

DRESSED DELIVERED 295.00-297.00 AVE PRICE 296.04

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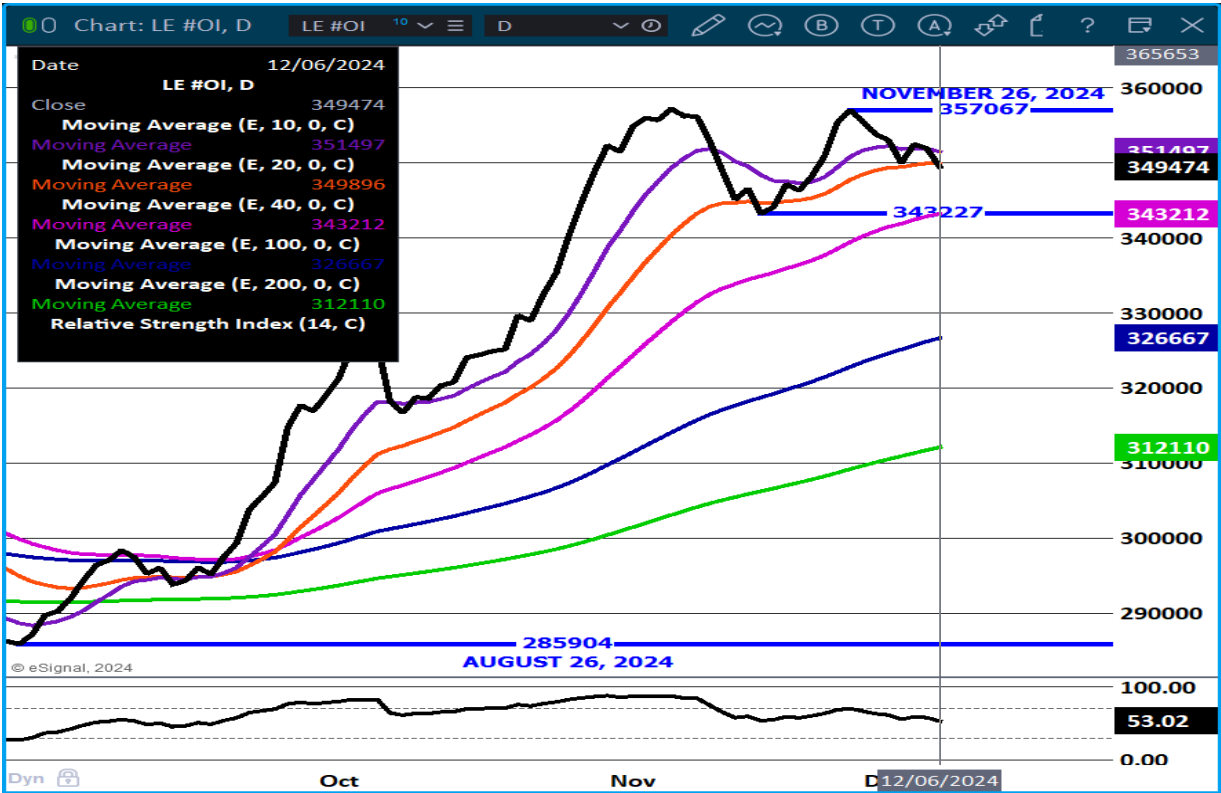
KS – CASH – 190.00-
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - 189.00-190.00 AVE PRICE 189.87

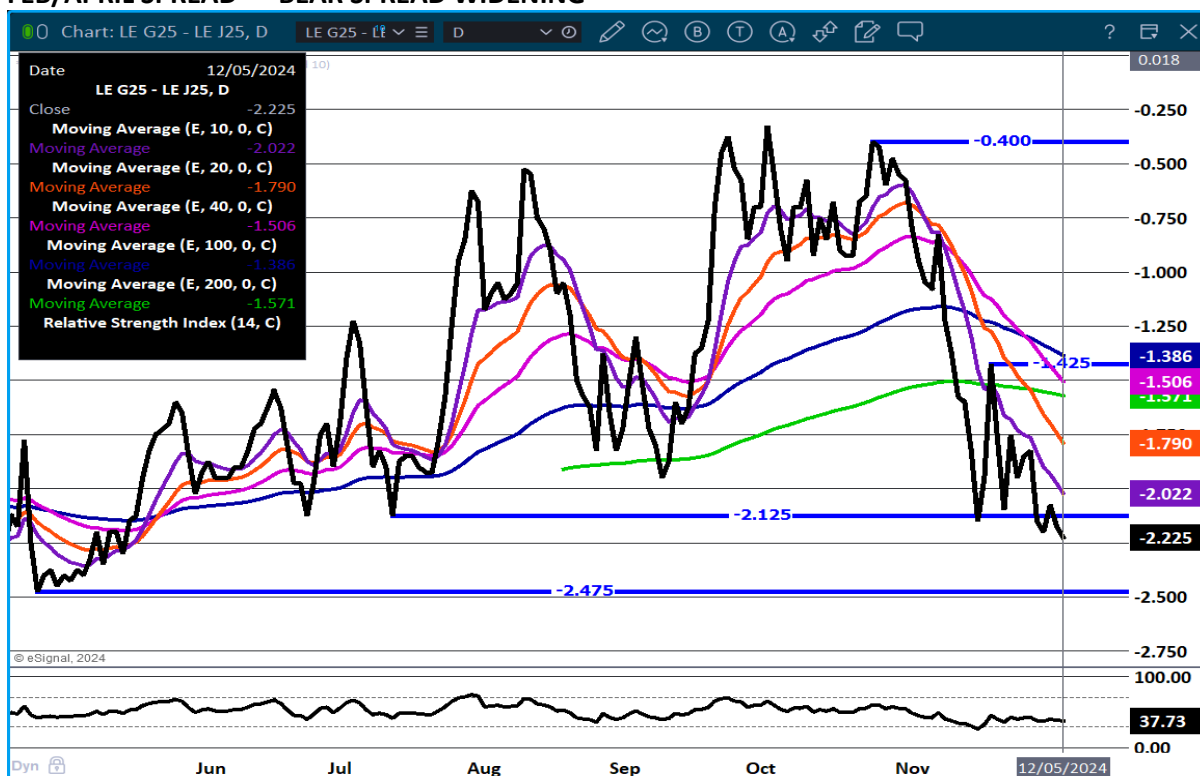
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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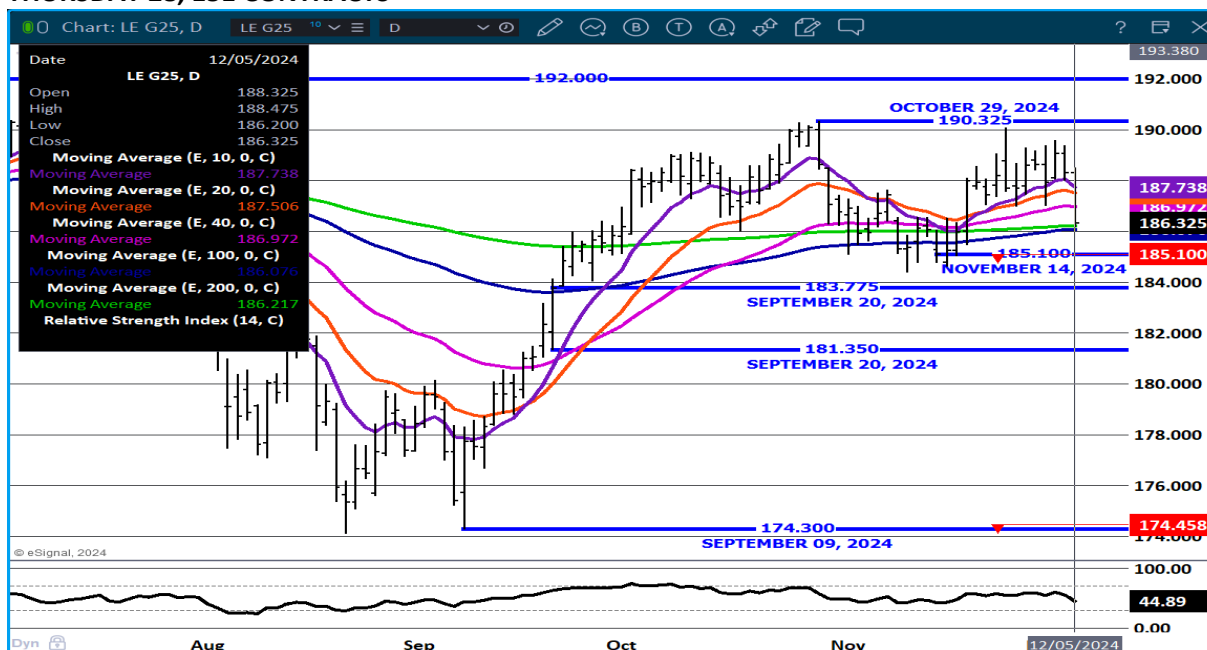
LIVE CATTLE OPEN INTEREST - OPEN INTEREST DECREASING



FEB/APRIL SPREAD – BEAR SPREAD WIDENING



FEB LIVE CATTLE - SUPPORT 186.00 TO 183.77 RESISTANCE AT 187.75 TO 189.55 VOLUME ON THURSDAY 28, 151 CONTRACTS



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FEEDER CATTLE

CME FEEDER INDEX ON 12/04/2024 WAS 260.47 UP .61 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 05, 2024 AT \$254.92

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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)

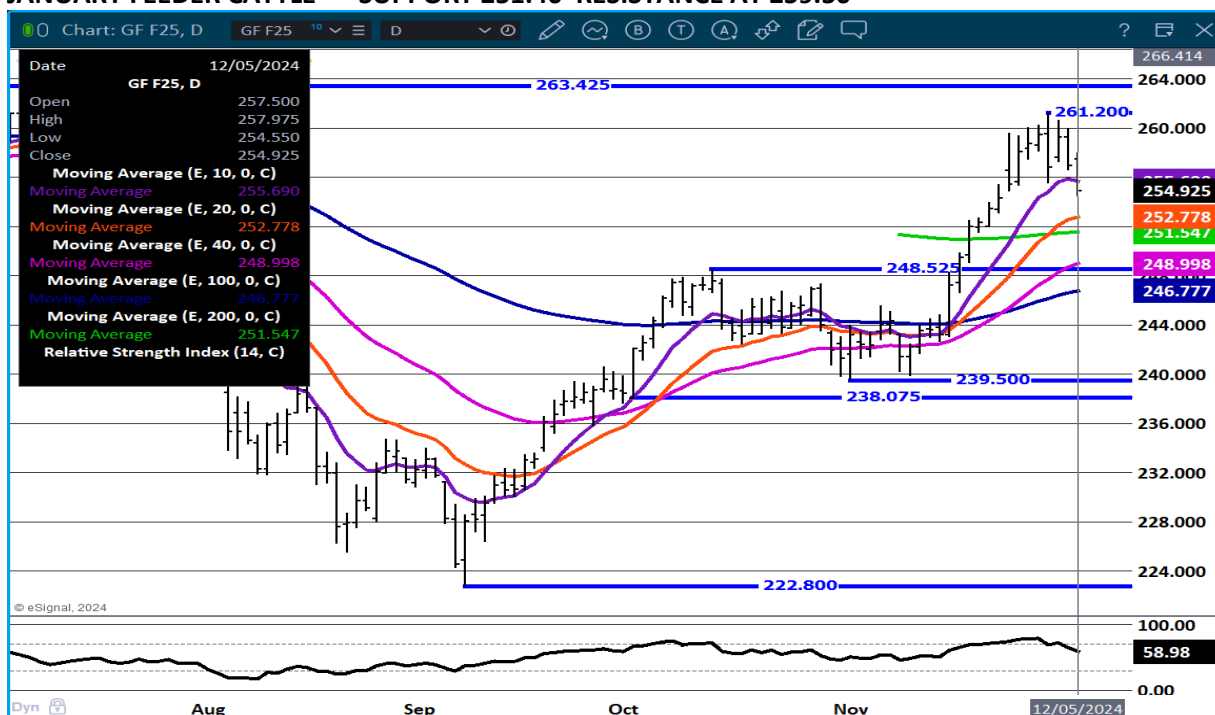
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WEEKLY PRICE CHANGE

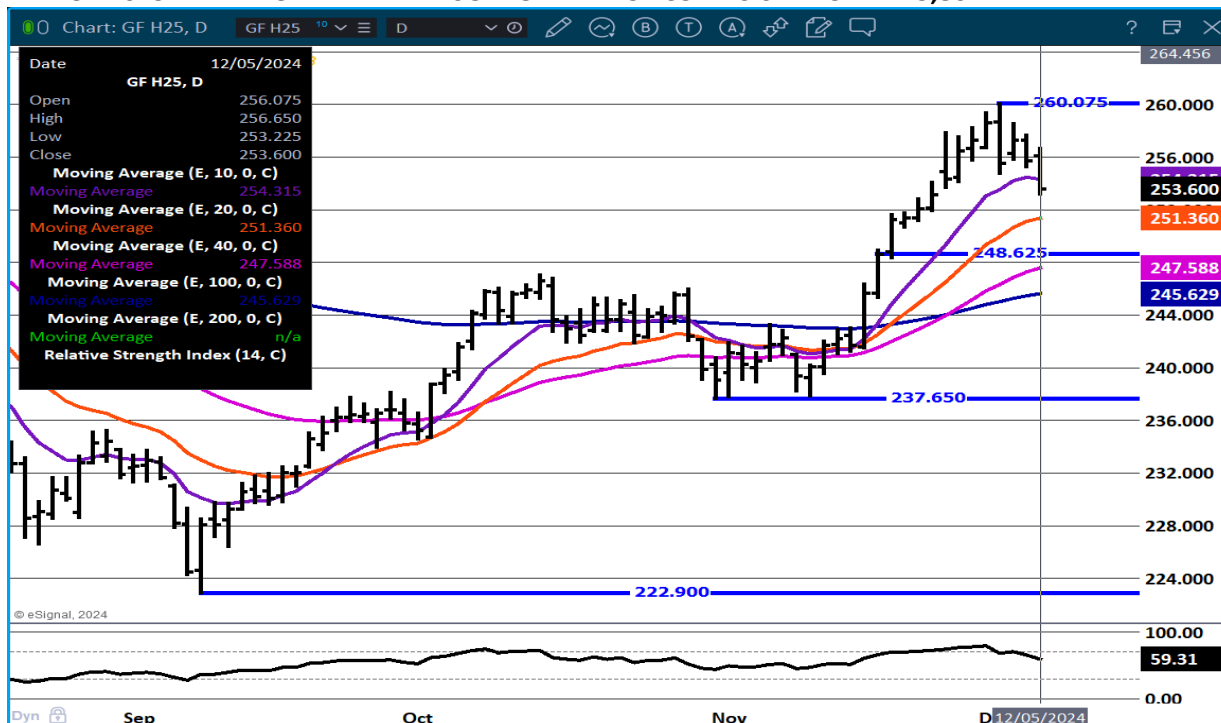
	11/29/2024	12/06/2024
JANUARY 2025 FEEDER CATTLE	259.47	
MARCH 2025 FEEDER CATTLE	258.62	
APRIL 2025 FEEDER CATTLE	259.62	
MAY 2025 FEEDER CATTLE	259.77	
AUGUST 2025 FEEDER CATTLE	263.57	
SEPTEMBER 2025 FEEDER CATTLE	262.67	
OCTOBER 2025 FEEDER CATTLE	262.02	

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JANUARY FEEDER CATTLE - SUPPORT 251.40 RESISTANCE AT 259.50



MARCH 2025 FEEDER CATTLE NEXT SUPPORT AT 251.35 RESISTANCE AT 25,862



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HOGS

DECEMBER 05, 2024	489,000
WEEK AGO	1,000
YEAR AGO	484,474
WEEK TO DATE	1,954,000
PREVIOUS WEEK	1,467,000
2023 WEEK TO DATE	1,942,322
2024 YEAR TO DATE	120,305,747
2023 *YEAR TO DATE	119,267,715
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 12/03/2024 WAS 84.07 UP 1 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/04/2024 AT 90.14 DOWN 34 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.07 TO THE CME PORK INDEX 12/05/2024.

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CME LEAN HOG INDEX AS OF DECEMBER 03, 2024 = \$84.07

DECEMBER 2024 LEAN HOGS SETTLED ON DECEMBER 04, 2024 = \$82.42

DIFFERENCE – HOG INDEX TO FUTURES \$1.65

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

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WEEKLY PORK PRODUCTION (MILLION POUNDS) NOVEMBER 29, 2024

WEEK ENDING PORK

30-NOV-24 492.7

23NOV-24 549.9

CHANGE: -10.4%

02NOV-23 582.4

CHANGE: -15.4%

2024 YTD 25345.7

2023 YTD 25011.5

CHANGE: 1.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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THURSDAY PACKERS BOUGHT CATTLE FROM \$189.00 TO \$190.00, MOSTLY \$190.00 STEADY WITH LAST WEEK. THEY AREN'T GOING TO BE AGGRESSIVE, BUYING JUST THE AMOUNT CATTLE NEEDED TO FILL BEEF ORDERS.

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VOLUME WAS LIGHT THURSDAY. FEBRUARY'S VOLUME WAS JUST 18,629 CONTRACTS AND APRIL 6,698 CONTRACTS.

DECEMBER OPEN INTEREST REMAINS HEAVY ESPECIALLY WITH DECEMBER GOING OFF THE BOARD IN A WEEK. DECEMBER OPEN INTEREST CAME IN AT 38,505 CONTRACTS. COMPARE IT TO DECEMBER CATTLE WHERE THERE IS AN ACTUAL DELIVERY PROCESS WITH DECEMBER OPEN INTEREST THURSDAY WAS 25,592

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PACKER PORK PROFIT MARGINS ARE NOW NEGATIVE. PACKERS ARE GOING TO KILL JUST WHAT IS NEEDED TO MEET CONTRACT PORK ORDERS AND ORDERS TO MEET DAILY BUYER'S NEEDS. LOOK FOR HOGS TO GET HEAVIER.

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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 : 240.26****LOADS TRIM/PROCESS PORK : 37.48**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/05/2024	277.74	88.64	79.17	104.45	77.16	143.39	90.57	102.72
CHANGE:		-0.96	0.02	0.22	5.24	-4.53	-1.77	-3.25
FIVE DAY AVERAGE		90.16	80.06	106.23	72.36	146.20	91.90	108.89

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/05/2024	146.54	89.64	80.53	105.08	77.85	142.62	90.60	106.06
CHANGE:		0.04	1.38	0.85	5.93	-5.30	-1.74	0.09
FIVE DAY AVERAGE		90.36	80.33	106.35	72.50	146.05	91.90	109.56

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

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 05 2024**NATIONAL NEGOTIATED PRICE****HEAD COUNT 2,235****LOWEST PRICE: 76.00****HIGHEST PRICE 88.00****WEIGHTED AVERAGE 85.34****CHANGE FROM PREVIOUS DAY -2.28 LOWER****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 16,388****LOWEST BASE PRICE: 63.35****HIGHEST BASE PRICE: 102.15****WEIGHTED AVERAGE PRICE 77.77**

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 135,394
LOWEST BASE PRICE: 68.55
HIGHEST BASE PRICE 92.13
WEIGHTED AVERAGE PRICE 82.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,228
LOWEST BASE PRICE 71.92
HIGHEST BASE PRICE: 102.40
WEIGHTED AVERAGE PRICE 83.15

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

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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 04, 2024

****PRODUCER SOLD:**

HEAD COUNT 232,640
AVERAGE LIVE WEIGHT 289.06
AVERAGE CARCASS WEIGHT 215.96

PACKER SOLD:

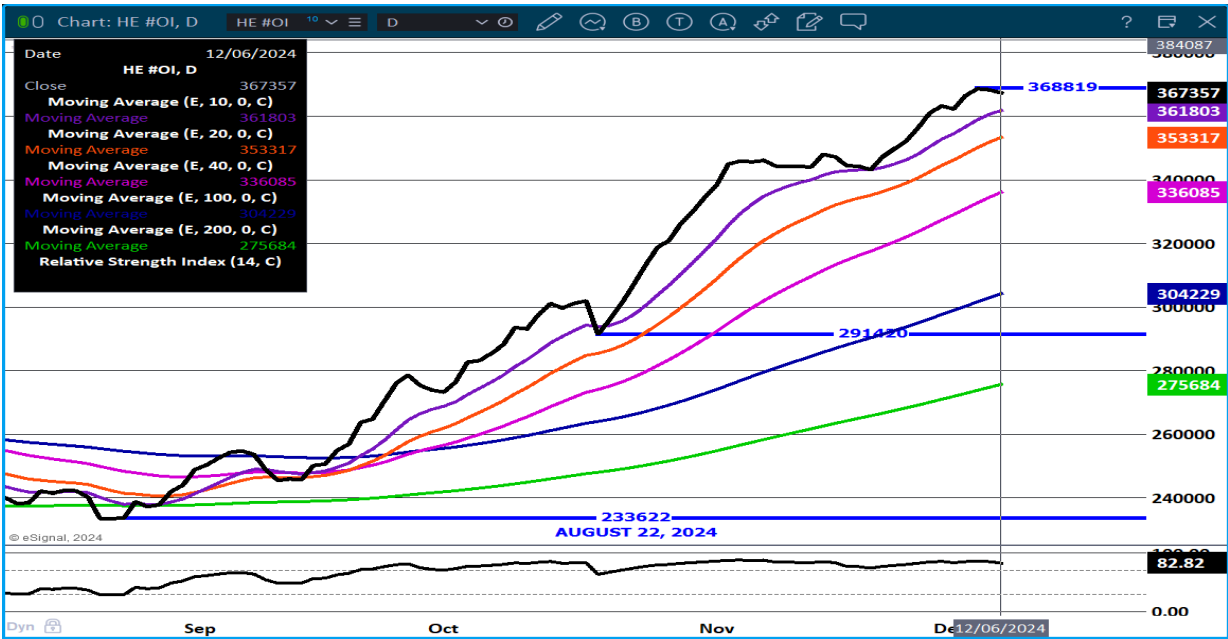
HEAD COUNT 33,532
AVERAGE LIVE WEIGHT 290.40
AVERAGE CARCASS WEIGHT 217.07

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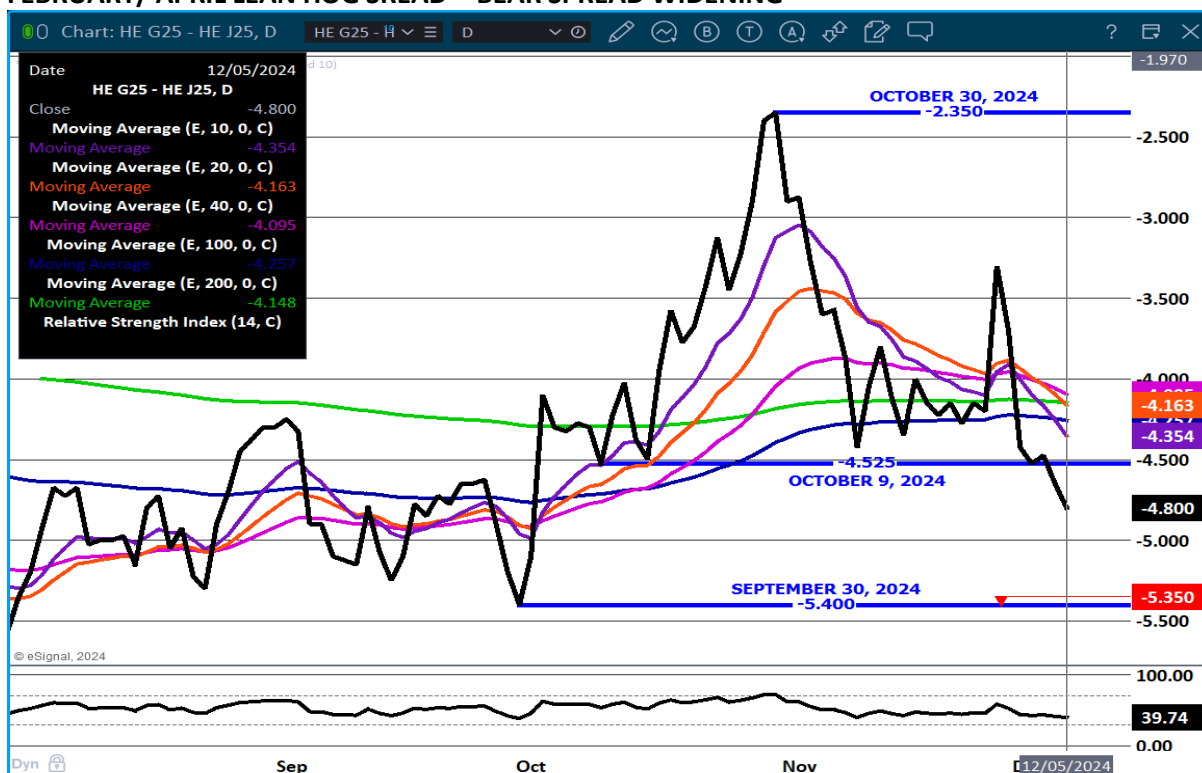
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PACKER OWNED:
HEAD COUNT 187,256
AVERAGE LIVE WEIGHT 287.04
AVERAGE CARCASS WEIGHT 216.78
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LEAN HOG OPEN INTEREST - SLIGHT DECREASE IN OPEN INTEREST SHOULD BE EXPECTED AT END OF YEAR



FEBRUARY/ APRIL LEAN HOG SREAD - BEAR SPREAD WIDENING



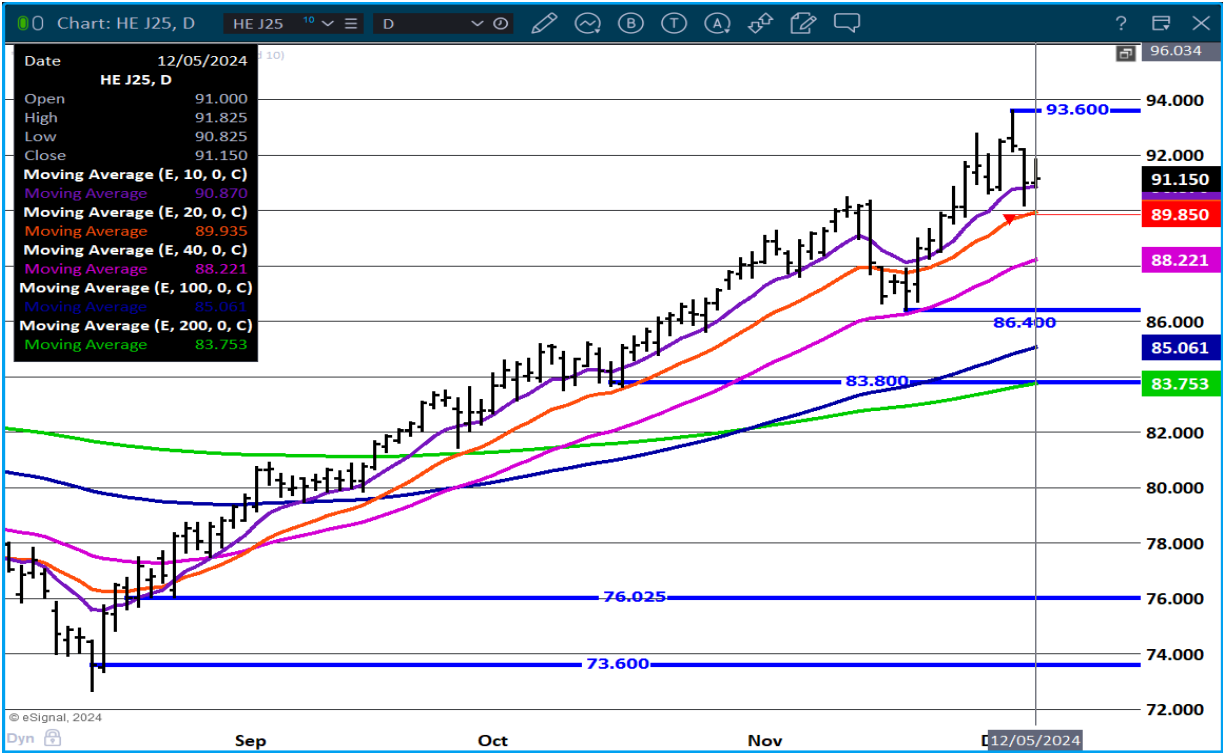
FEB 2025 LEAN HOGS – SUPPORT AT 85.77 TO 84.10 RESISTANCE AT 88.27 VOLUME AT 18,629



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APRIL 2025 LEAN HOGS - SUPPORT AT 90.85 TO 89.85 RESISTANCE AT 93.60 VOLUME 6698



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