



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 23, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3

CATTLE

DECEMBER 20 2024	117,000
WEEK AGO	115,000
YEAR AGO	118,302
SATURDAY 12/21/2024	15,000
WEEK AGO	5,000
YEAR AGO	7,533
WEEK TO DATE (EST)	617,000
SAME PERIOD LAST WEEK (EST)	609,000
SAME PERIOD LAST YEAR (ACT)	621,036
2024 YEAR TO DATE	30,593,794
2023 YEAR TO DATE	31,735,505
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 23, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.85	285.91
CHANGE FROM PRIOR DAY:	(4.84)	1.80
CHOICE/SELECT SPREAD:	29.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	107	
5 DAY SIMPLE AVERAGE:	316.98	286.32

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CME BOXED BEEF INDEX ON 12/19/2024 WAS 309.44 UP 1.36 FROM PREVIOUS DAY

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2:00 PM DECEMBER 20, 2024

PRIMAL RIB	596.04	476.07
PRIMAL CHUCK	255.60	246.56
PRIMAL ROUND	258.12	259.04
PRIMAL LOIN	390.27	326.69
PRIMAL BRISKET	267.11	260.30
PRIMAL SHORT PLATE	189.71	189.71
PRIMAL FLANK	146.67	148.79

2:00 PM DECEMBER 19, 2024

PRIMAL RIB	653.76	472.50
PRIMAL CHUCK	252.75	249.40
PRIMAL ROUND	255.70	255.44
PRIMAL LOIN	390.29	321.22
PRIMAL BRISKET	264.86	260.43
PRIMAL SHORT PLATE	187.40	187.40
PRIMAL FLANK	144.30	145.45

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/19	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
12/16	55	19	9	21	104	317.37	289.57
12/13	86	18	0	20	123	316.39	283.86

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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 19, 2024 FINAL**

CHOICE CUTS	65.70 LOADS	2,627,839 POUNDS
SELECT CUTS	19.22 LOADS	768,832 POUNDS
TRIMMINGS	9.05 LOADS	361,888 POUNDS
GROUND BEEF	12.62 LOADS	504,750 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR DECEMBER 2024

HOGS AND PIGS REPORT - DECEMBER 23, 2024

COLD STORAGE REPORT -DECEMBER 23, 2024

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DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 20, 2024

DATE 12/20/24 SETTLEMENT: \$191.32

OLDEST LONG 10/17/2024 \$186.17

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/23/2024 IS 2807 CONTRACTS

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THE CHANGE IN CATTLE PRICES IN 2025 WILL BE DICTATED BY THE CONSUMER AND THE ECONOMY. WILL CONSUMERS CONTINUE TO BUY HIGH PRICED BEEF? THERE WILL BE INCREASING BEEF IMPORTS ESPECIALLY IF THE U.S. DOLLAR REMAINS STRONG.

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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

United States Cattle on Feed Down Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on December 1, 2024. The inventory was slightly below December 1, 2023.

Placements in feedlots during November totaled 1.80 million head, 4 percent below 2023. Net placements were 1.74 million head. During November, placements of cattle and calves weighing less than 600 pounds were 495,000 head, 600-699 pounds were 420,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 276,000 head, 900-999 pounds were 145,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during November totaled 1.73 million head, 1 percent below 2023.

Other disappearance totaled 55,000 head during November, 2 percent above 2023.

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The report is neutral to friendly. Even though placements were 1.1% above the average trade estimate, it shows there is not an increase in cattle ahead. The strength in the cash feeder

cattle market has been demonstrating it for months. It is difficult to say how traders will react on Monday. Many speculators are out of the market until 2025 with the following holiday trading for two weeks. When push comes to shove, fewer placements are not negative. The February/April Live Cattle spread that is now bear spread should reverse. How beef sells in 2025 will be the main influencer.

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BIRD FLU'S RAPID SPREAD PROMPTS CALIFORNIA TO DECLARE A STATE OF EMERGENCY

[HTTPS://WWW.USATODAY.COM/STORY/NEWS/HEALTH/2024/12/18/BIRD-FLU-COWS-DAIRY-PERSON-INFECTED/76989489007/](https://www.usatoday.com/story/news/health/2024/12/18/bird-flu-cows-dairy-person-infected/76989489007/)

"BIRD FLU HAS HIT CALIFORNIA DAIRIES SO HARD THAT THEY'RE CALLING IT 'COVID FOR COWS'

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FOR THE WEEK PACKERS BUYING CATTLE STEADY WITH LAST WEEK. BUYING WAS LIGHT. AS OF DECEMBER 20, 2024 BUY WAS ESTIMATED JUST 45,000 HEAD.

SLAUGHTER WAS 8000 HIGHER FOR THE WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO 4000 HEAD LOWER.

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PACKERS ARE WORRIED THAT THE GOVERNEMENT (ICE - U.S. IMMIGRATION AND CUSTOMS ENFORCEMENT) WILL RAID PLANTS SEARCHING FOR UNDOCUMENTED IMMIGRANT WORKERS AND THE WORK FORCE WILL DROP BELOW LEVELS NEEDED TO KEEP PLANTS WORKING. IT IS ESTIMATED THAT 30% TO 50% OF THE WORKFORCE MAY BE UNDOCUMENTED.

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HEAVY CATTLE IN 2025 WILL BE A PROBLEM. FOR THE SHOWLIST SELLER THE HIGH COST FOR REPLACEMENTS WILL ENCOURAGE FEEDLOTS TO HOLD CATTLE AND FOR THE GRAIN/CATTLE PRODUCER THERE IS PLENTIFUL CHEAP GRAIN.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 20, 2024 WAS \$194.75. DECEMBER LIVE CATTLE SETTLED AT 190.35 ON DECEMBER 20, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1542 POUNDS

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FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 7,200 MT. DOWN 5% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 2200 MT, JAPAN BOUGHT 1200 MT AND TAIWAN 800 MT.

COUNTRIES ARE SKIMMING OFF US BEEF AND BARGAIN BUYING. EXPORTS AREN'T HELPING BEEF PRICES.

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*****NATIONAL DAILY DIRECT CATTLE 12/20/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$194.75	22,226
LIVE HEIFER:	1378	\$194.91	8,163
DRESSED STEER	983	\$305.69	5,537
DRESSED HEIFER:	870	\$304.91	1,350

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USDA POSTED SUMMARY CATTLE PRICES ON 12/20/2024

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 193.00-195.00 AVE PRICE 194.95
DRESSED DELIVERED 302.00-305.00 AVE PRICE 304.60

NE – CASH FOB - 192.00-195.00 AVE PRICE 194.83
DRESSED DELIVERED 305.00

KS – CASH – 191.00
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM - 191.00- 192.00
AS OF 12/20/2024 TOTAL CATTLE SOLD 968 HEAD

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%

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

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)

AS OF DECEMBER 18, 2024 THE MOST CURRENT REPORT – UPDATES WILL BE POSTED AS SOON AS RECEIVED.

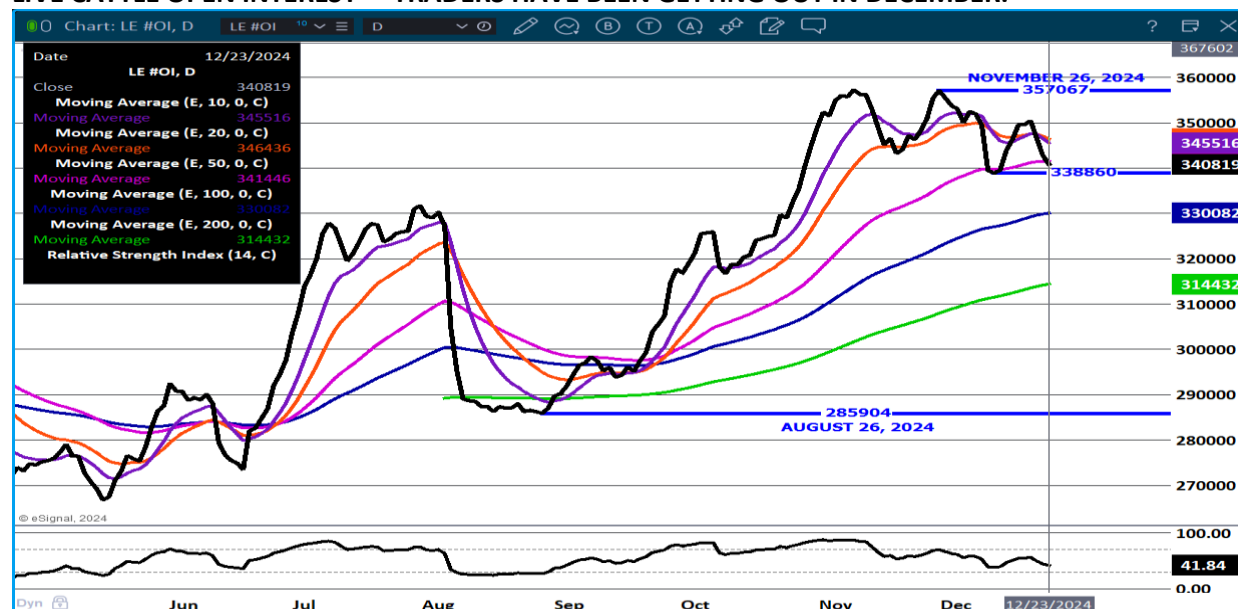
STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 7, 2024

PACKER MARGIN (\$ /HEAD (\$81.14)) LAST WEEK (\$91.33) MONTH AGO (\$57.08) YEAR AGO (\$105.83)

FEEDLOT MARGINS: \$204.15 LAST WEEK \$130.42 MONTH AGO \$106.33 YEAR AGO (\$133.47)

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 - TRADERS HAVE BEEN GETTING OUT IN DECEMBER.



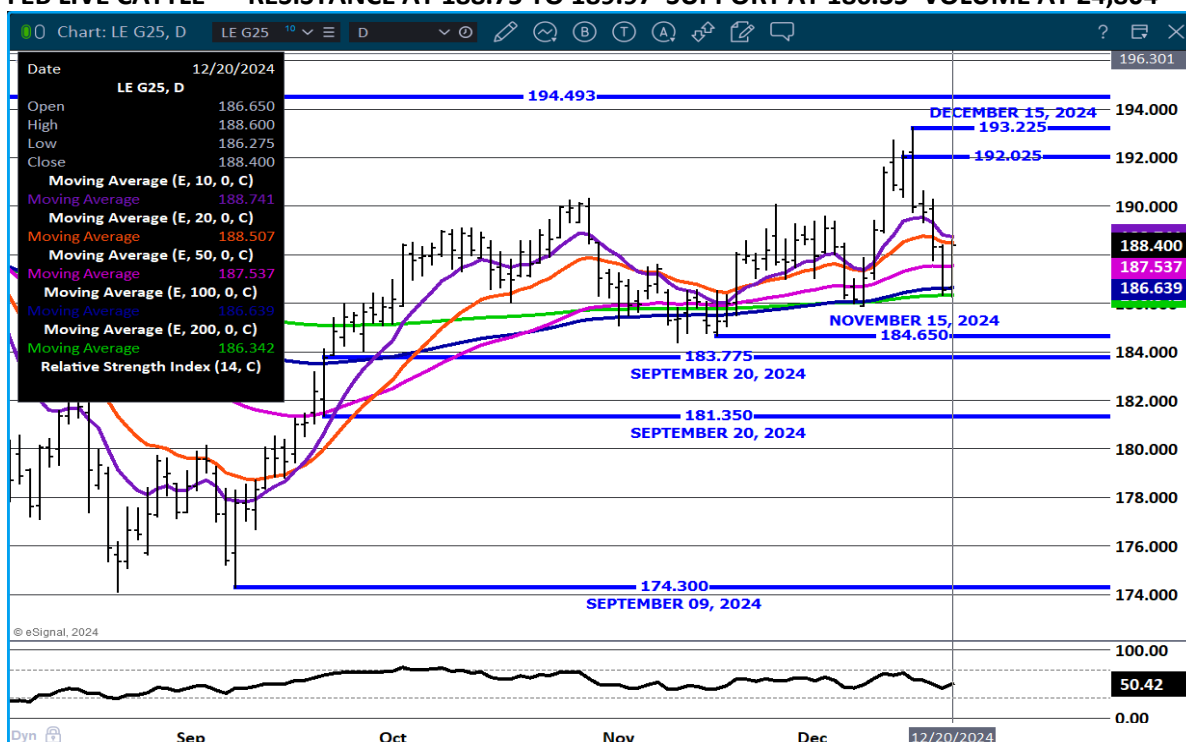
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FEBRUARY/APRIL LIVE CATTLE SPREAD - BEAR SPREAD NOW, POSSIBLE REVERSAL IN 2025



FEB LIVE CATTLE - RESISTANCE AT 188.75 TO 189.97 SUPPORT AT 186.35 VOLUME AT 24,804



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FEEDER CATTLE

CME FEEDER INDEX ON 12/19/2024 WAS 262.15 DOWN 8 CENTS FROM PREVIOUS DAY

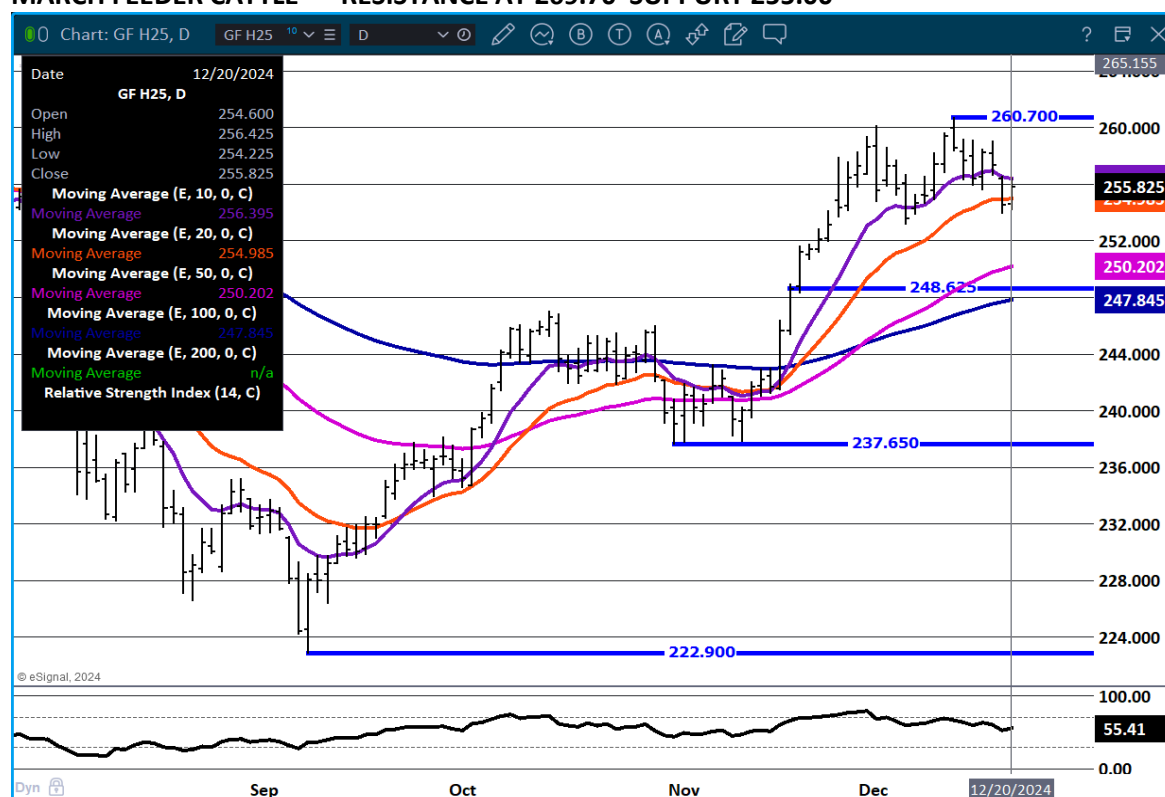
JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 20, 2024 AT \$255.60

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THE CATTLE ON FEED REPORT SHOWS WHY THE CASH FEEDER INDEX HAS BEEN TRADING ABOVE THE JANUARY FUTURES. LOOK FOR FEEDER FUTURES TO BE STRONGER NEXT WEEK. BUT THERE HAVE BEEN PRODUCERS HOLDING FEEDERS IN DECEMBER. WEATHER HAS BEEN GOOD FOR ADDITIONAL WEIGHT GAIN AND FEEDER CATTLE HAVE BEEN HELD FOR 2025 TO KEEP ADDITIONAL INCOME AND TAX GAINS FROM 2024.

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MARCH FEEDER CATTLE - RESISTANCE AT 269.70 SUPPORT 255.00



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HOGS

DECEMBER 20, 2024	483,000
WEEK AGO	474,000
YEAR AGO	427,940
SATURDAY 12/21/2024	148,000
WEEK AGO	150,000
YEAR AGO	69,444
WEEK TO DATE (EST)	2,581,000
SAME PERIOD LAST WEEK (EST)	2,560,000
SAME PERIOD LAST YEAR (ACT)	2,428,552
2024 YEAR TO DATE	126,097,960
2023 YEAR TO DATE	125,116,349
PERCENT CHANGE YEAR TO DATE	0.8%

[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 12/18/2024 WAS 84.21 UP 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/19/2024 AT 95.36 UP 66 CENTS SFROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.15 TO THE CME PORK INDEX 12/20/2024.

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US HOGS/PIGS REPORT TO SHOW STEADY HERD SIZE, ANALYSTS SAY - REUTERS NEWS

	Ranges	Average	Million head
All hogs December 1	99.4-100.9	100.1	75.536
Kept for breeding	98.5-100.7	100	5.999
Kept for market	99.4-101.2	100.1	69.532
Pig crop			
September-November	100-101.2	100.6	
Weight Groups			
Under 50 lbs	99.6-101.4	100.5	
50-119 lbs	99.8-100.8	100.3	
120-179 lbs	98.3-100.3	99.4	

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Over 180 lbs	97.9-100.1	99	
Farrowings			
September-November	99.6-100.3	99.9	
Farrowing intentions			
December-February	99.8-100.3	100.1	
March-May	99-101	100	
Pigs per litter			
September-November	100.1-101.1	100.7	

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LEAN HOG OPEN INTEREST HAS FALLEN AND LEAN HOG FUTURES ARE OFF THE DECEMBER 3RD HIGHS, BUT AT THE END OF THE YEAR AFTER PRICES HAVE SURGED, HOW MUCH IS DUE TO SPECULATIVE LIQUIDATION AND HOW MUCH HAS BEEN HEDGING?

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BRAZIL'S CHICKEN MEAT, PORK PRODUCTION TO HIT RECORDS IN 2025

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/BRAZILS-CHICKEN-MEAT-PORK-PRODUCTION-HIT-RECORDS-2025](https://www.porkbusiness.com/news/hog-production/brazils-chicken-meat-pork-production-hit-records-2025)

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FOR WEEK ENDING DECEMBER 12, 2024 EXPORTS WERE 11,200 MT, DOWN 52% ON THE 4 WEEK AVERAGE. IT IS VERY DISAPPOINTING TO SEE MEXICO TAKE JUST 2,800 MT. JAPAN POSTING 2300 MT AND CANADA 2100 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%

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

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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:2

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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AS OF DECEMBER 18, 2024 THE FOLLOWING IS THE MOST CURRENT REPORT

STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 7, 2024**

PACKER MARGINS **(\$7.64)** LAST WEEK **(\$5.87)** MONTH AGO \$22.03 YEAR AGO \$54.49

FARROW TO FINISH MARGIN \$39.77 LAST WEEK \$36.52 MONTH AGO \$31.42 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 : 202.10

LOADS TRIM/PROCESS PORK : 34.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2024	236.36	97.28	82.36	110.40	82.37	136.57	99.16	133.23
CHANGE:		1.13	-0.71	0.31	0.41	3.95	-4.76	13.51
FIVE DAY AVERAGE		95.96	82.36	109.76	80.52	135.88	101.82	122.37

1100 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2024	161.44	98.30	82.86	111.87	85.68	139.08	100.18	133.23
CHANGE:		2.15	-0.21	1.78	3.72	6.46	-3.74	13.51
FIVE DAY AVERAGE		96.17	82.46	110.05	81.18	136.38	102.02	122.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2024	269.83	96.15	83.07	110.09	81.96	132.62	103.92	119.72
CHANGE:		-0.20	1.88	1.68	2.55	-4.40	-0.10	-2.71
FIVE DAY AVERAGE		95.43	82.47	109.67	80.53	135.43	102.58	117.76

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 20, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 469
LOWEST PRICE: 76.50
HIGHEST PRICE 78.00
WEIGHTED AVERAGE 76.95
CHANGE FROM PREVIOUS DAY -2.50 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,535
LOWEST BASE PRICE: 62.92
HIGHEST BASE PRICE 85.37
WEIGHTED AVERAGE PRICE 77.53

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 165,181
LOWEST BASE PRICE: 75.41
HIGHEST BASE PRICE 88.57
WEIGHTED AVERAGE PRICE 83.44

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,685
LOWEST BASE PRICE 75.42
HIGHEST BASE PRICE: 102.03
WEIGHTED AVERAGE PRICE 85.60

[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 19, 2024

**PRODUCER SOLD:

HEAD COUNT 237,425
AVERAGE LIVE WEIGHT 289.51
AVERAGE CARCASS WEIGHT 216.86

PACKER SOLD:

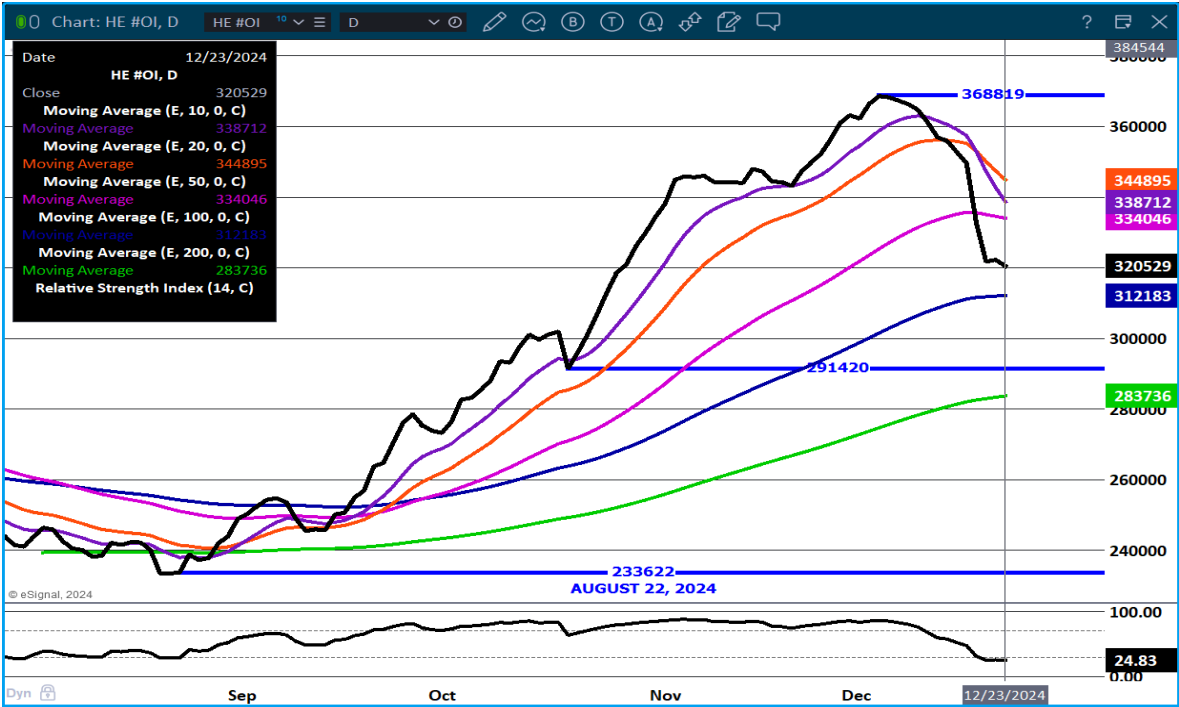
HEAD COUNT 34,065
AVERAGE LIVE 289.78
AVERAGE CARCASS WEIGHT 216.41

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PACKER OWNED:
HEAD COUNT 185,575
AVERAGE LIVE WEIGHT 287.90
AVERAGE CARCASS WEIGHT 218.15

LEAN HOG OPEN INTEREST - TRADERS GETTING OUT OF HOGS SINCE DECEMBER 4, 2024



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Chart: HE G25 - HE J25, D

12/20/2024

HE G25 - HE J25, D

Close -4.600

Moving Average (E, 10, 0, C) -4.633

Moving Average (E, 20, 0, C) -4.457

Moving Average (E, 50, 0, C) -4.279

Moving Average (E, 100, 0, C) -4.315

Moving Average (E, 200, 0, C) -4.189

Relative Strength Index (14, C)

OCTOBER 30, 2024 -2.350

SEPTEMBER 30, 2024 -5.400

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100.00

46.88

0.00

Sep Oct Nov Dec 12/20/2024

Chart: HE G25, D

12/20/2024

HE G25, D

Open 84.050
High 86.000
Low 83.675
Close 85.925

Moving Average (E, 10, 0, C)
Moving Average 84.744
Moving Average (E, 20, 0, C)
Moving Average 85.004
Moving Average (E, 50, 0, C)
Moving Average 83.834
Moving Average (E, 100, 0, C)
Moving Average 81.585
Moving Average (E, 200, 0, C)
Moving Average 80.144
Relative Strength Index (14, C)

85.925
84.744
83.150
81.585
80.144
79.300
77.375
82.100
88.275
89.600
68.450
AUGUST 13, 2024

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100.00
54.34
0.00

Dyn **Sep** **Oct** **Nov** **Dec** **12/20/2024**

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