



ADM Investor  
Services, Inc.

# Market Commentary Livestock Outlook

**MONDAY MORNING DECEMBER 02, 2024 LIVESTOCK REPORT**  
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## CATTLE

NOVEMBER 27, 2024	117,000
WEEK AGO	117,000
YEAR AGO	122,642
SATURDAY 23/09/2024	39,000
WEEK AGO	18,000
YEAR AGO	19,168
WEEK TO DATE (EST)	528,000
SAME PERIOD LAST WEEK (EST)	631,000
SAME PERIOD LAST YEAR (ACT)	639,915
2024 YEAR TO DATE	28,744,405
2023 YEAR TO DATE	29,829,097
PERCENT CHANGE YEAR TO DATE	-3.6%
YEAR TO DATE PER HEAD CHANGE	-1,084,692

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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<b>2:00 PM NOVEMBER 29, 2024</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>310.52</b>	<b>274.30</b>
<b>NOV 1, 2024 CUTOUT VALUE</b>	<b>318.03</b>	<b>286.60</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.74)</b>	<b>0.00</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>36.22</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>57</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>309.35</b>	<b>273.70</b>

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**CME BOXED BEEF INDEX ON 11/27/2024 WAS 300.98 UP 1.27 FROM PREVIOUS DAY**

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**2:00 AM NOVEMBER 29, 2024**

PRIMAL RIB	621.05	472.16
PRIMAL CHUCK	243.94	238.56
PRIMAL ROUND	245.63	243.23
PRIMAL LOIN	387.35	309.73
PRIMAL BRISKET	247.93	237.19
PRIMAL SHORT PLATE	184.29	184.29
PRIMAL FLANK	147.41	144.84

**2:00 PM NOVEMBER 1, 2024**

PRIMAL RIB	559.45	446.16
PRIMAL CHUCK	273.51	267.74
PRIMAL ROUND	264.84	258.11
PRIMAL LOIN	388.63	318.68
PRIMAL BRISKET	235.90	232.50
PRIMAL SHORT PLATE	179.38	179.38
PRIMAL FLANK	161.01	156.83

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/27	115	28	9	23	175	311.26	274.30
11/26	81	24	5	20	129	311.57	275.49
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

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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.**

**NOVEMBER 29, 2024 FINAL**

CHOICE CUTS	33.28 LOADS	1,331,226 POUNDS
SELECT CUTS	10.64 LOADS	425,524 POUNDS
TRIMMINGS	5.55 LOADS	221,851 POUNDS
GROUND BEEF	7.73 LOADS	309,049 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**WEEKLY FUTURES PRICE CHANGE**

	<b>11/22/2024</b>	<b>11/29/2024</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>186.77</b>	<b>187.97</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>188.20</b>	<b>188.62</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>189.95</b>	<b>190.77</b>
<b>JUNE 2025 LIVE CATTLE</b>	<b>185.22</b>	<b>186.70</b>
<b>AUGUST 2025 LIVE CATTLE</b>	<b>183.85</b>	<b>185.45</b>
<b>OCTOBER 2025 LIVE CATTLE</b>	<b>185.55</b>	<b>187.12</b>
<b>DECEMBER 2025 LIVE CATTLE</b>	<b>186.70</b>	<b>187.95</b>

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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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**FRIDAY WAS A SLOW DAY. GLOBEX VOLUME ON FEBRUARY LIVE CATTLE WAS ONLY 13,421 CONTRACTS. DECEMBER SETTLED AT \$187.97. THERE IS A WEEK BEFORE FIRST NOTICE DAY AND TRADERS WILL BE WAITING FOR THE NUMBER OF CATTLE ACTUALLY BOUGHT ON THE SHOWLIST. PACKERS DID PAY UP LAST WEEK FOR CASH CATTLE BUT THE NUMBER OF CATTLE BOUGHT WAS LIGHT.**

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**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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**BOXED BEEF PRICES ARE MOVING UP WITH DEMAND FOR CHOICE RIB PRIMALS. THROUGHOUT NOVEMBER, CHUCKS AND ROUNDS HAVE BEEN LOWER. WHEN THE HOLIDAYS ARE OVER, SHOPPERS ARE GOING BACK TO BUYING THE LEAST COSTLY BEEF AS THEY PAY FOR THE HOLIDAYS ALONG WITH HIGHER HOME HEATING BILLS. THEY WON'T LOOK TO SEE IF THE BEEF IS FROM AN ANGUS, A BLACK BALDY, IF IT GRAIN FED OR A GROUND UP DAIRY COW JUST AS LONG AS IT IS WHOLESOME, SAFE AND MOST IMPORTANTLY AT A PRICE THEIR GROCERY BUDGET CAN BEST AFFORD. THEY WON'T LOOK AT COUNTRY OF ORIGIN.**

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**PACKERS ARE LOSING MONEY ON CATTLE THEY BUY ON THE SHOWLIST. AFTER THE HOLIDAYS, THEY WILL KILL JUST THE NUMBER OF CATTLE TO MEET CONTRACT ORDERS AND THEIR NORMAL DAY TO DAY ORDERS. IF CATTLE GAIN WEIGHT AND ARE HEAVY, THEY WILL HAVE DEEPER DISCOUNTS. IF BEEF BUYERS CAN BUY BEEF CHEAPER BY IMPORTING IT, THEY WILL OPEN THE DOORS WIDER.**

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 27, 2024 WAS \$188.40 . DECEMBER LIVE CATTLE SETTLED AT \$187.97 ON NOVEMBER 29, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1526 POUNDS

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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](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 -**

**WITH A STRONG U.S. DOLLAR AND CHEAPER BRAZILIAN REAL AND AUSTRALIAN DOLLAR, EXPORT BUYERS AREN'T COMING TO THE U.S.. ON TOP OF IT, BRAZIL AND AUSTRALIA NEED TO INCREASE EXPORTS IN 2025 BECAUSE OF INCREASE IN PRODUCTION AND EXPECTED FEWER EXPORTS TO CHINA IN 2025.**

**WHEN TARIFFS WERE PLACED IN PAST, IT DID NOT AFFECT BRAZIL. THE LAST YEAR OF PRESIDENT TRUMPS TIME IN OFFICE, BEEF RESTRICTIONS FROM BRAZIL WERE LIFTED.**

**FOR THE WEEK ENDING NOVEMBER 21, 2024 EXPORTS WERE 4,800 MT A MARKETING YEAR LOW. DOWN 61% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER TAKING 1500 MT FOLLOWED BY MEXICO AT 800 MT AND JAPAN AT 800 MT. CANADA TOOK ONLY 400 MT.**

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CANADA IS DOWN 5% ON MUSCLE CUTS AND UP 32% IN VARIETY MEATS.

WEEK ENDING NOVEMBER 14, 2024 14,300 MT  
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 26, 2024

AS OF NOVEMBER 26, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 913.4 POUNDS, DOWN 10.7 POUNDS FROM PREVIOUS WEEK, AND UP 7.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/26/2024 WAS 81.6% COMPARED TO PREVIOUS WEEK AT 82.2% AND UP 1.1% 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

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 11/29/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1526	\$188.40	64,625
LIVE HEIFER:	1367	\$188.99	28,954
DRESSED STEER	979	\$295.36	8,499
DRESSED HEIFER:	862	\$293.26	1,809

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/29/2024  
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 189.00-190.00 FOR 1072 FOB STEERS AVE PRICE 189.61  
 DRESSED DELIVERED 294.00- 302.00AVE PRICE 296.92  
 LIVE DELIVERED - 190.00-193.00 ON 1014 HEAD AVE PRICE 191.76  
 DRESSED FOB - 298.00-300.00 ON 666 HEAD 299.43**

**NE – CASH FOB - 190.00 ON 599 TOTAL PRICE 190.00  
 DRESSED DELIVERED 296.00 ON 80 TOTAL HEAD**

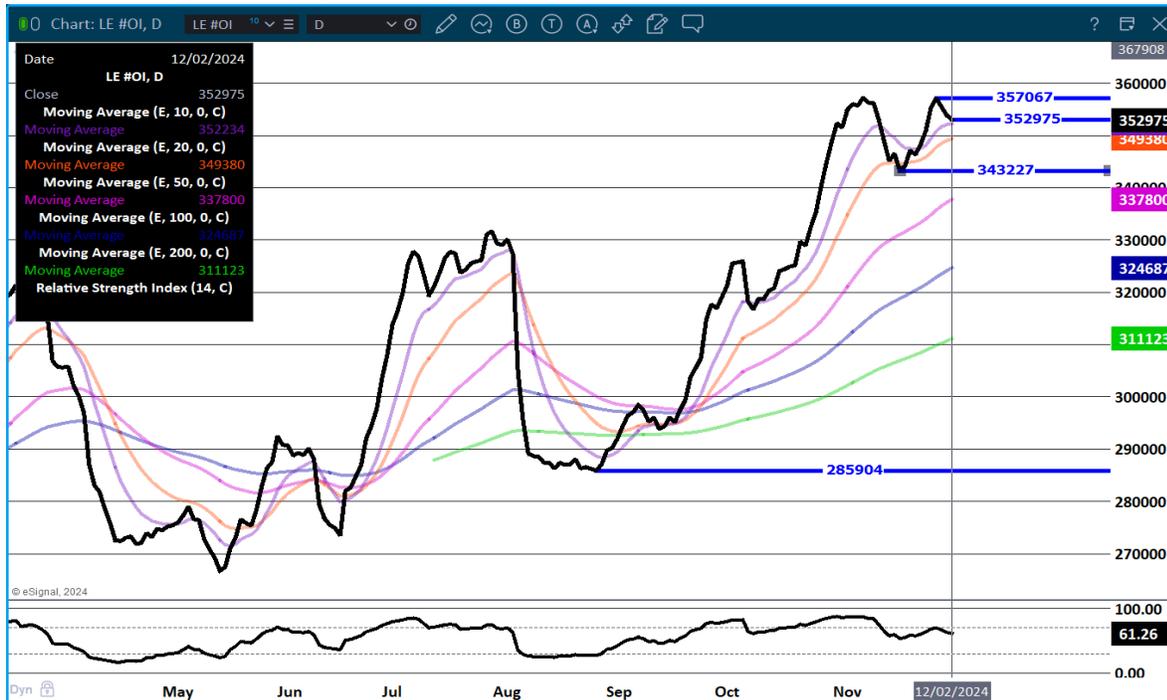
**KS – NO REPORTABLE TRADE ON FRIDAY  
 CASH – 190.00- ON 8773 HEAD  
 LIVE DELIVERED - NO REPORTABLE TRADE  
 DRESSED DELIVERED - 295.00-300.00 AVE PRICE 299.69**

**TX/OK/NM - 190.00 ON 298 HEIFERS**

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

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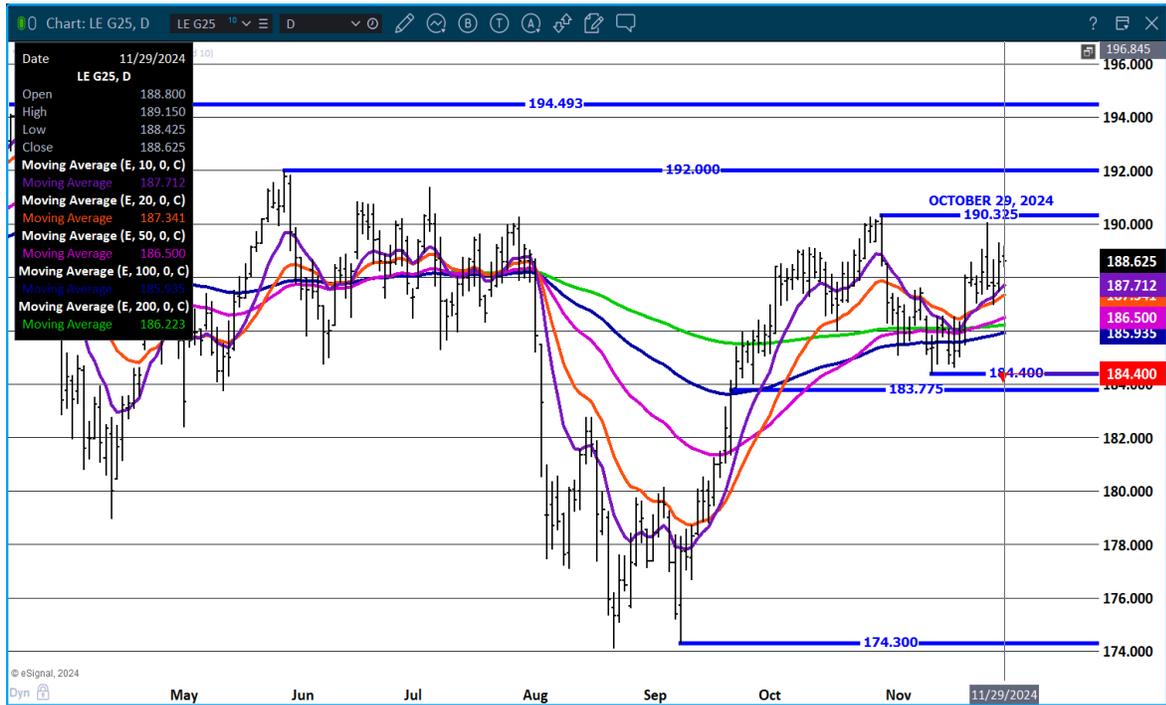
**LIVE CATTLE OPEN INTEREST -**



## FEB/APRIL SPREAD – BEAR SPREAD WIDENING



## FEB LIVE CATTLE - 190.32 RESISTANCE. SUPPORT AT 187.70



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## FEEDER CATTLE

CME FEEDER INDEX ON 11/28/2024 WAS 255.94 DOWN 88 CENTS FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON NOVEMBER 29, 2024 AT \$259.47

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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 PRIES 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.

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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 GGRESSIVE 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)

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### WEEKLY PRICE CHANGE

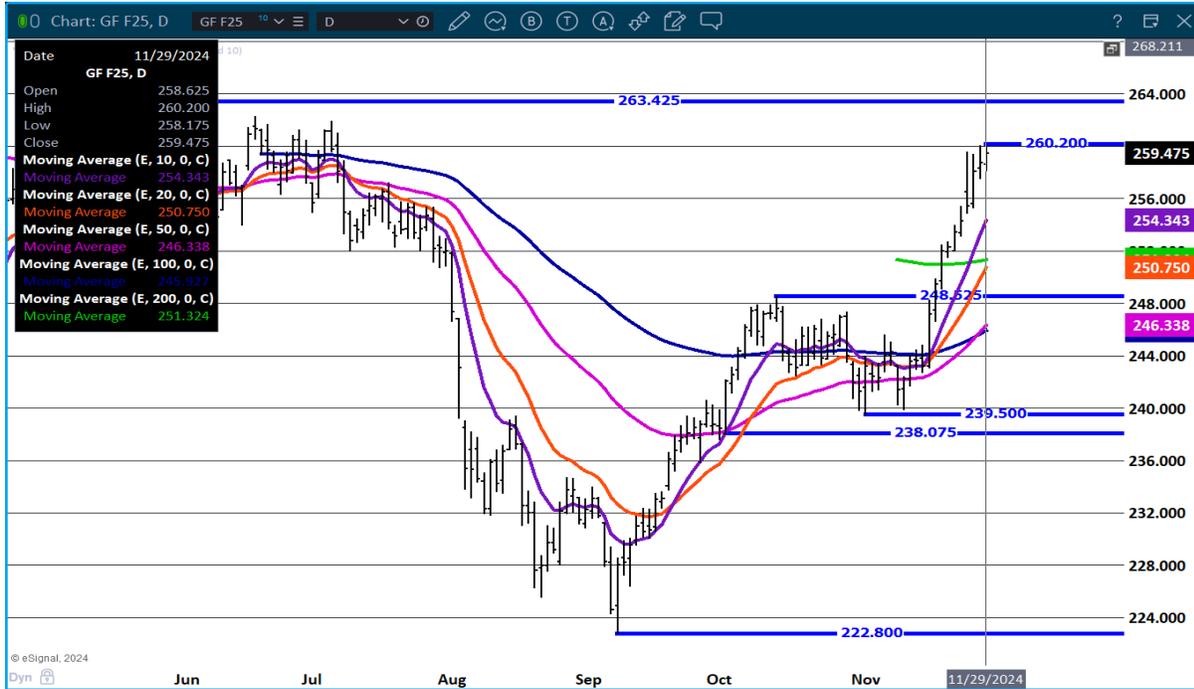
	11/22/2024	11/29/2024
JANUARY 2025 FEEDER CATTLE	254.30	259.47
MARCH 2025 FEEDER CATTLE	253.12	258.62
APRIL 2025 FEEDER CATTLE	254.35	259.62
MAY 2025 FEEDER CATTLE	254.80	259.77
AUGUST 2025 FEEDER CATTLE	259.32	263.57
SEPTEMBER 2025 FEEDER CATTLE	258.02	262.67
OCTOBER 2025 FEEDER CATTLE	258.02	262.02

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**JANUARY FEEDER CATTLE - RESISTANCE AT 263.42 SUPPORT AT 254.35**



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**HOGS**

<b>NOVEMBER 27, 2024</b>	<b>438,000</b>
<b>WEEK AGO</b>	<b>485,000</b>
<b>YEAR AGO</b>	<b>477,152</b>
<b>SATURDAY 11/29/2024</b>	<b>388,000</b>
<b>WEEK AGO</b>	<b>138,000</b>
<b>YEAR AGO</b>	<b>282,810</b>
<b>WEEK TO DATE (EST)</b>	<b>2,293,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,565,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,686,928</b>
<b>2024 YEAR TO DATE</b>	<b>118,346,372</b>
<b>2023 YEAR TO DATE</b>	<b>117,325,393</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>0.9%</b>
<b>YEAR TO DATE PER HEAD CHANGE</b>	<b>1,020,979</b>

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CME LEAN HOG INDEX ON 11/26/2024 WAS 85.51 DOWN 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/27/2024 AT 91.55 DOWN 1.17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.04 TO THE CME PORK INDEX 11/29/2024.

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CME LEAN HOG INDEX AS OF NOVEMBER 26, 2024 = \$85.51

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 27, 2024 = \$82.07

DIFFERENCE – HOG INDEX TO FUTURES \$3.44

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WEEKLY FUTURES PRICE CHANGE	11/22/2024	11/29/2024
DECEMBER 2024 LEAN HOGS	81.67	82.07
FEBRUARY 2025 LEAN HOGS	85.67	86.32
APRIL 2025 LEAN HOGS	89.82	90.75
JUNE 2025 LEAN HOGS	99.87	101.30
JULY 2025 LEAN HOGS	100.17	101.35
AUGUST 2025 LEAN HOGS	98.65	99.87
OCTOBER 2025 LEAN HOGS	81.72	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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THE COMING TRADING ON LEAN HOGS AND PORK IS GOING TO CENTER ON POSSIBLE TARIFFS, WHAT WILL HAPPEN TO EXPORTS AND FOR SPECULATORS THE LARGE OPEN INTEREST.

CASH PORK PRICES HAVE BEEN FALLING IN PRICE DAY AFTER DAY. FOR THE MONTH OF NOVEMBER THE 5 DAY PORK CARCASS PRICE HAS DROPPED \$11.25. MUCH OF THE DROP IN PRICE HAS BEEN DUE TO EXPORTS FALLING DURING THE MONTH.

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**FRIDAY LEAN HOGS WERE DOWN ON LIGHT VOLUME. THE MOST ACTIVE CONTRACT, FEBRUARY, SETTLED AT 86.32, DROPPING TO JUST THE 5 DAY MOVING AVERAGE. FEBRUARY HOGS NEED TO BREAK 82.75 TO CONFIRM A TOP HAS BEEN MADE.**

**THE PAST TWO DAYS MAY HAVE BEEN SIMPLY END OF THE MONTH PROFIT TAKING. OPEN INTEREST IS EXTREMELY BIG.**

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**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.**

**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 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.**

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**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.**

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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.

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 NEED TO COME BACK TO REFILL STOCKS IN DECEMBER.

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EXPORTS -

WEEK ENDING NOVEMBER 21, 2024 NET EXPORTS WERE 17,200 MT UP 1% FROM THE 4 WEEK AVERAGE, BUT 1% HIGHER FROM WHAT EXPORTS HAVE BEEN FOR THE YEAR IS ACTUALLY LOW.

MEXICO WAS THE LARGEST BUYER AT 8300 MT COMPARED TO THE PREVIOUS WEEK AT 4,100 MT. JAPAN BOUGHT 2100 MT COMPARED TO A WEEK AGO AT 2,000 MT. COLUMBIA WAS 3<sup>RD</sup> AT 1,900 MT. CANADA TOOK 1000 MT COMPARED TO 1,500 MT. CHINA BOUGHT 1400 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

WEEK ENDING OCTOBER 24, 2024 NET EXPORTS WERE 44,800 MT

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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.

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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 : 167.72

LOADS TRIM/PROCESS PORK : 33.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2024	201.03	90.31	80.08	108.75	68.02	146.37	88.21	116.37
CHANGE:		1.37	-1.70	3.41	-6.77	2.41	3.99	7.10
FIVE DAY AVERAGE		91.10	80.85	106.35	71.97	149.43	87.95	118.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2024	252.82	103.97	82.95	105.53	73.06	154.01	98.78	175.95

<b>CHANGE:</b>	<b>0.82</b>	<b>-4.21</b>	<b>-1.45</b>	<b>-2.25</b>	<b>-0.12</b>	<b>4.55</b>	<b>6.73</b>
<b>FIVE DAY AVERAGE</b>	<b>102.35</b>	<b>86.81</b>	<b>105.57</b>	<b>74.00</b>	<b>151.69</b>	<b>93.95</b>	<b>167.72</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 29, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,661**  
**LOWEST PRICE: 78.00**  
**HIGHEST PRICE 88.00**  
**WEIGHTED AVERAGE 83.79**  
**CHANGE FROM PREVIOUS DAY -3.67 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 38,833**  
**LOWEST BASE PRICE: 62.71**  
**HIGHEST BASE PRICE: 100.00**  
**WEIGHTED AVERAGE PRICE 81.35**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 185,160**  
**LOWEST BASE PRICE: 72.94**  
**HIGHEST BASE PRICE 92.21**  
**WEIGHTED AVERAGE PRICE 82.31**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 60,092**  
**LOWEST BASE PRICE 74.09**  
**HIGHEST BASE PRICE: 102.44**  
**WEIGHTED AVERAGE PRICE 82.64**

[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 – NOVEMBER 27, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 235,040**  
**AVERAGE LIVE WEIGHT 288.19**  
**AVERAGE CARCASS WEIGHT 215.23**

**PACKER SOLD:**

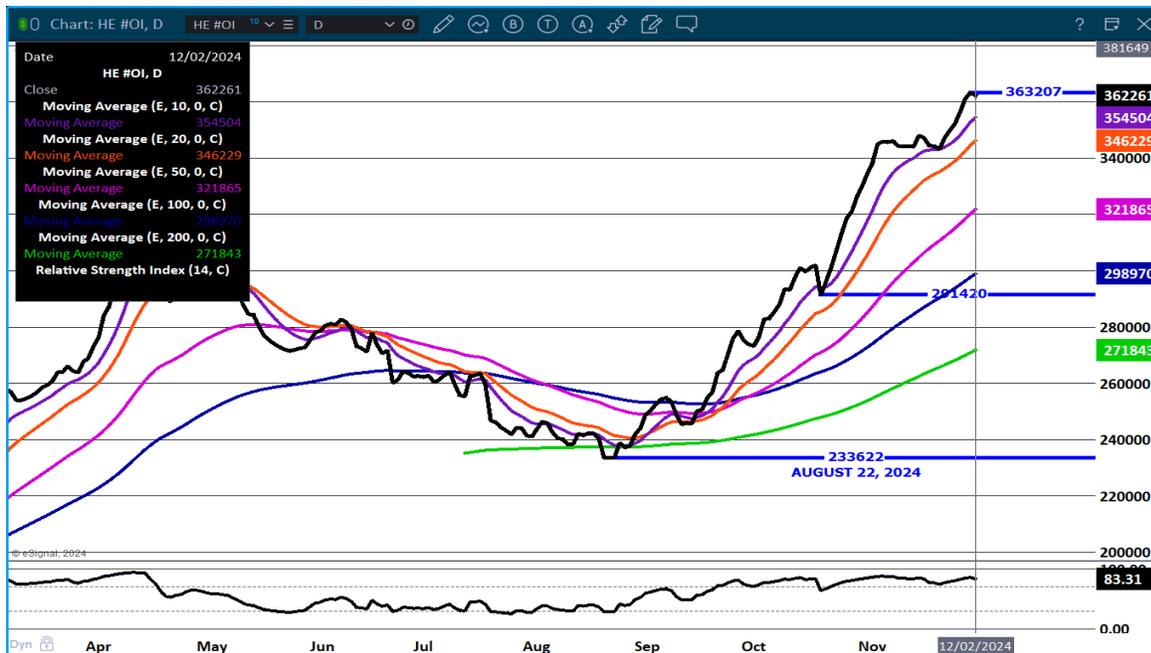
**HEAD COUNT 35,117**  
**AVERAGE LIVE WEIGHT 290.96**  
**AVERAGE CARCASS WEIGHT 217.13**

**PACKER OWNED:**

**HEAD COUNT 185,576**  
**AVERAGE LIVE WEIGHT 287.72**  
**AVERAGE CARCASS WEIGHT 217.71**

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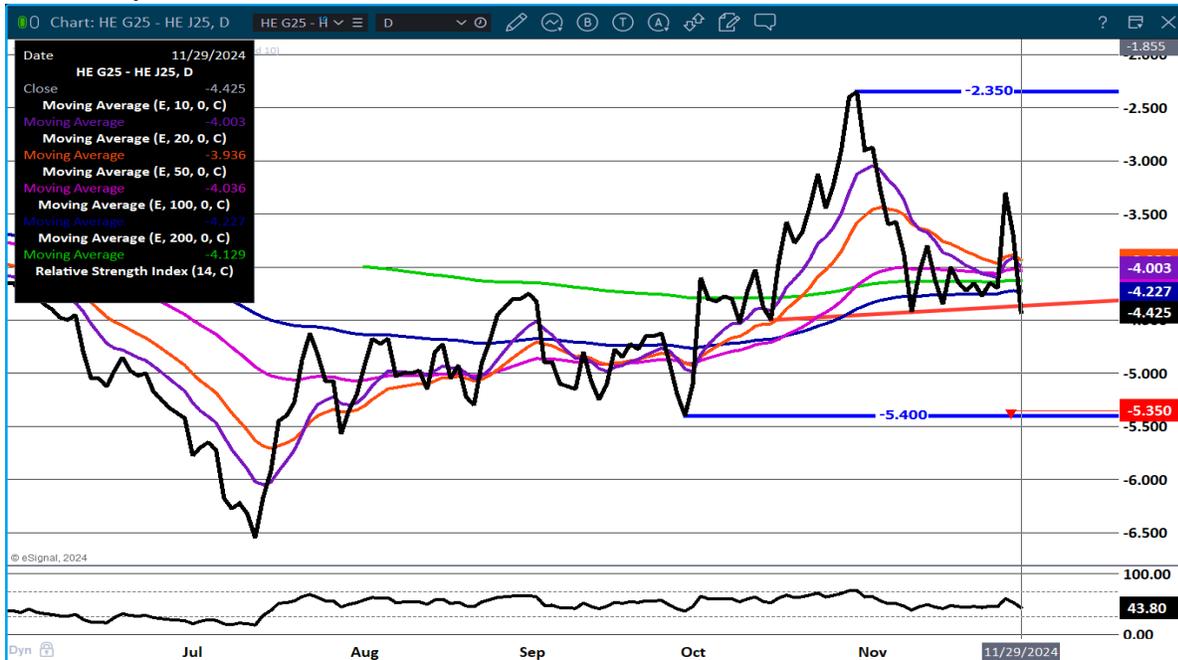
**LEAN HOG OPEN INTEREST - SLIGHT DECREASE IN OPEN INTEREST GOES ALONG WITH PROFIT TAKING TUESDAY AND WEDNESDAY**



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## FEBRUARY/ APRIL LEAN HOG SREAD - SPREAD WIDENING



## FEBRUARY 2025 LEAN HOGS – RESISTANCE AT 89.60 SUPPORT AT 86.00 TO 85.10



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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