



BROCK ASSOCIATES

2024

MARKET FORECAST & STRATEGIES

Omaha NE – Monday, Dec. 2

Sioux Falls SD – Tuesday, Dec. 3

Sleepy Eye MN – Wednesday, Dec. 4

Lansing MI – Monday, Dec. 9

Lafayette IN – Tuesday, Dec. 10

Bloomington IL – Wednesday, Dec. 11

www.BrockSeminars.com



Brock Winter Seminars

Commodity Outlook

Richard Brock
December 2024

2025 Agricultural Economic Symposium

Hilton on the Beach – Sandestin Resort, Destin, FL

February 17-18, 2025



Dr. David Kohl



Eric Snodgrass



Randy Hertz



Richard Brock



David Brock



David Behrel



Disclaimer

There is a risk of losses as well as profits when trading futures and options.

This market analysis is not a solicitation or recommendation to buy or sell any futures contract or other security.



Unprecedented Turmoil



FARMING

(Farm-ing) n.

**The art of losing money
while working 400 hours
a month to feed people
who think you are trying
to kill them.**

Commodity & Financial Market Price Changes							
	11/22/2023	11/22/2024	Percent Change		11/22/2023	11/22/2024	Percent Change
Grains, Oilseeds and Fiber				Energy and Metals			
Corn (Central IL, \$/bu)	4.32	3.97	-8.1%	Crude Oil (Brent futures, \$/barrel)	77.50	69.60	-10.2%
Soybeans (Central IL, \$/bu)	12.99	9.56	-26.4%	Fuel Oil (Futures, No. 2, NY, \$/ gal)	2.83	2.24	-20.8%
Hard Red Winter Wheat (CME futures, \$/bu)	6.30	5.53	-12.2%	Natural Gas (Henry Hub, \$/Mmbtu)	3.04	3.51	+15.5%
Soybean meal (CME futures, \$/ton)	447	295	-34.0%	Ethanol (FOB Chicago, \$/gal)	1.87	1.62	-13.4%
Soybean oil (CME futures, ¢/lb)	53.3	41.0	-23.0%	Spot Silver (\$/oz)	24.30	30.28	+24.6%
Cotton (North Delta, \$/lb)	81.00	71.80	-11.4%	Spot Gold (\$/oz)	2,000	2,636	+31.8%
Rice (Long grain milled, white, AR, \$/cwt)	35.88	35.25	-1.7%	Aluminum (CME, \$/metric ton)	2,234	2,586	+15.8%
Sorghum (#2, Texas panhandle, \$/bu)	4.87	4.16	-14.7%	Copper (CME, \$/lb)	3.80	4.10	+7.9%
Thomson Reuters CRB Total Return Index	271	289	+6.8%	Steel (HRC,FOB U.S. Midwest Mills, \$/ton)	1,040	722	-30.6%
Livestock, Food and Dairy				Financial			
Eggs (\$/dozen, Lg grade A whls., Midwest)	4.00	4.14	+3.5%	U.S. Dollar Index	104.0	107.0	+2.9%
Broilers (\$/lb, Nat'l Composite, ¢/lb)	1.24	1.29	+4.0%	U.S. Prime Rate	8.50%	7.75%	-0.75%
Milk (Class III futures,\$/cwt)	16.40	18.35	+11.9%	U.S. 10-year Treasury note price	101.1	102.2	+1.1%
Butter (CME futures, \$/lb)	2.50	2.54	+1.6%	S&P 500	4,580	5,991	+30.8%
Coffee (CME futures, \$/lb)	1.70	3.06	+80.0%	NASDAQ Composite	16,100	20,833	+29.4%
Flour (Hard red winter, Kansas City, \$/cwt)	15.54	17.60	+13.3%	Fertilizer, Transportation, Lumber			
Hogs (CME Lean Hog Index, \$/cwt)	72.00	86.48	+20.1%	Anhydrous Ammonia (Iowa,retail, \$/ton)	833	720	-13.6%
Steer/heifer ave, 5-area, dressed, (\$/cwt)	244.78	304.30	+24.3%	Baltic Dry Index (Ocean Freight Index)	2,259	1,537	-32.0%
Feeder Cattle (CME Feeder Cattle Index; \$/cwt)	231.50	255.70	+10.5%	Lumber (\$/1,000 bd. Feet)	547	590	+7.9%
Sources: CME, USDA AMS, Stockcharts.com, DTN Prophetx							

Incredibly Interesting Times

- Farm wealth is still near its all time high, but has backed off about 20%
- Debt to Asset ratios are still low
- Farm size is accelerating
- New technology is a strong market driver
- Margins in grain production are razor thin....or non-existent
- Resulting in producers cutting back on spending
- Further resulting in agri-business downsizing and layoffs

Looking Ahead

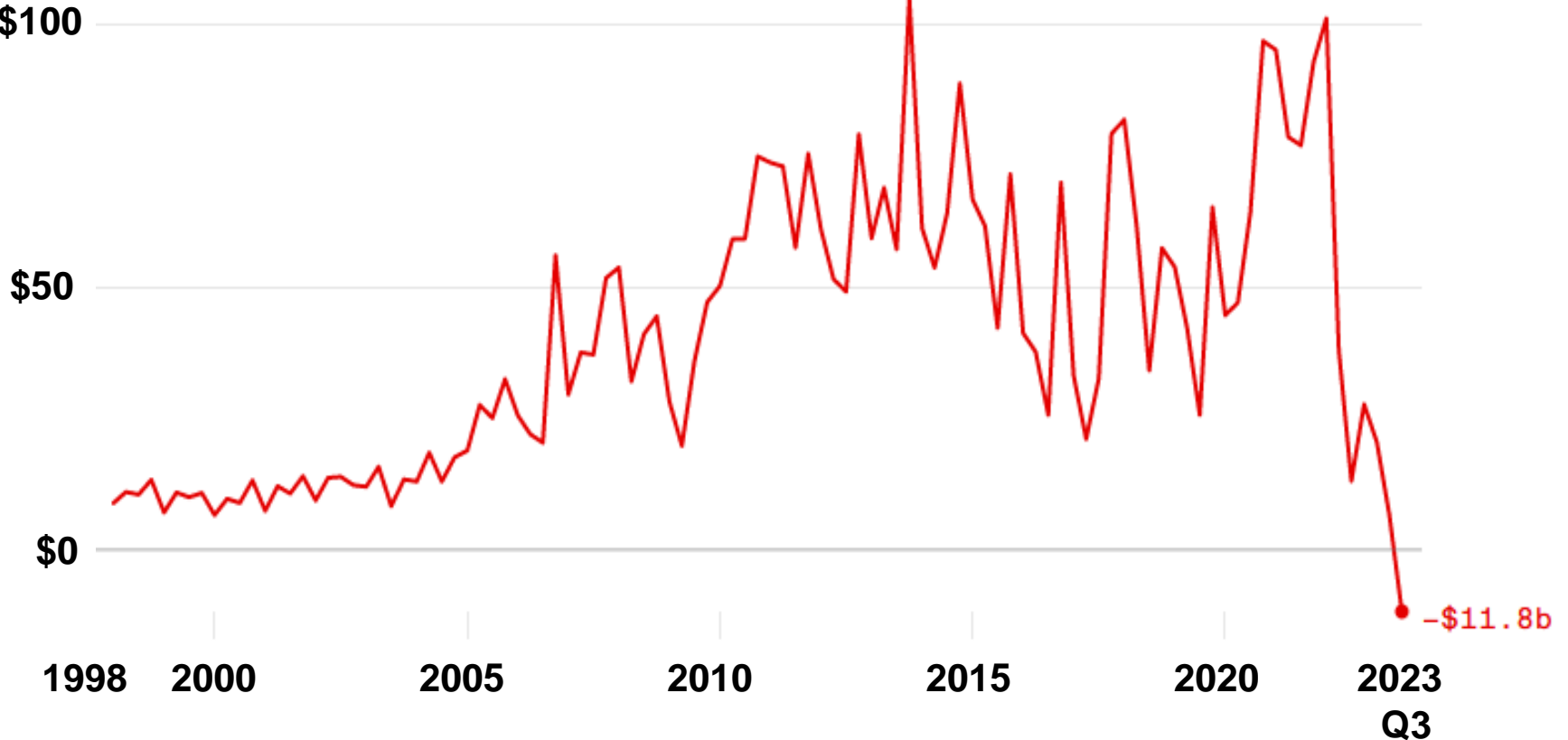
- New President and policies
- What will happen with wars in Ukraine, Middle East? Are we headed to WW III?
- Will Trump force China to abide by the trade agreement agreed to before Trumps last term ended?
- Foreign investments in China are down 87% from last year
- Wars are inflationary. Could be virtually impossible for trump to lower inflation and interest rates

Looking Ahead

- Labor issues... Trumps deportation plans will need adjustments. Damaging to much of California and Florida agriculture, dairy and pork industry, slaughter industry, etc.
- Over 60% of our ag chemicals are manufactured in China.
- Russia oil production is down significantly, cutting oil exports and driving up world oil prices.
- Small and mid-size bank consolidation starting soon.

Foreign Direct Investment in China Slumps to 25-Year Low

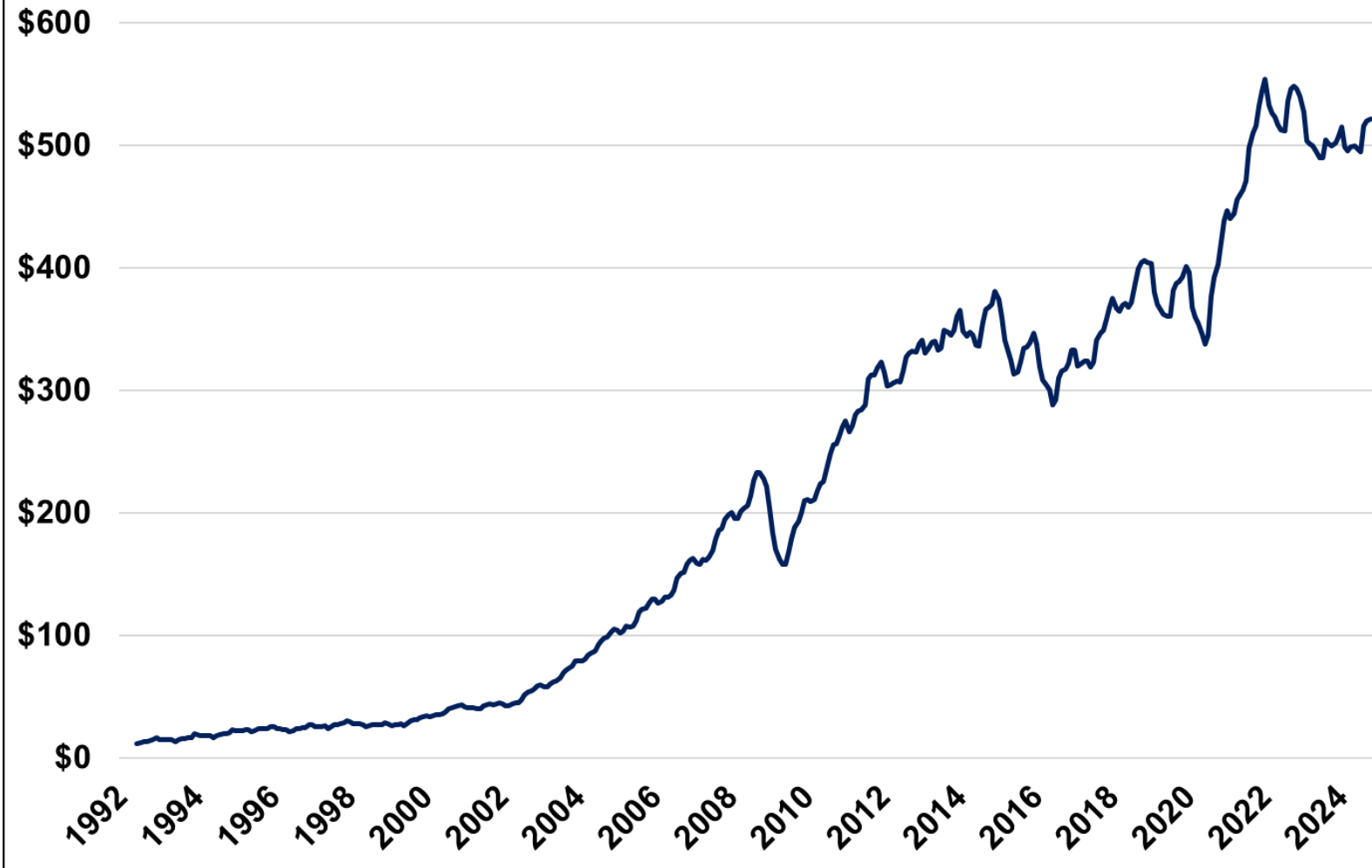
Quarterly, \$billion



Source: Axios chart; data from FactSet, SAFE

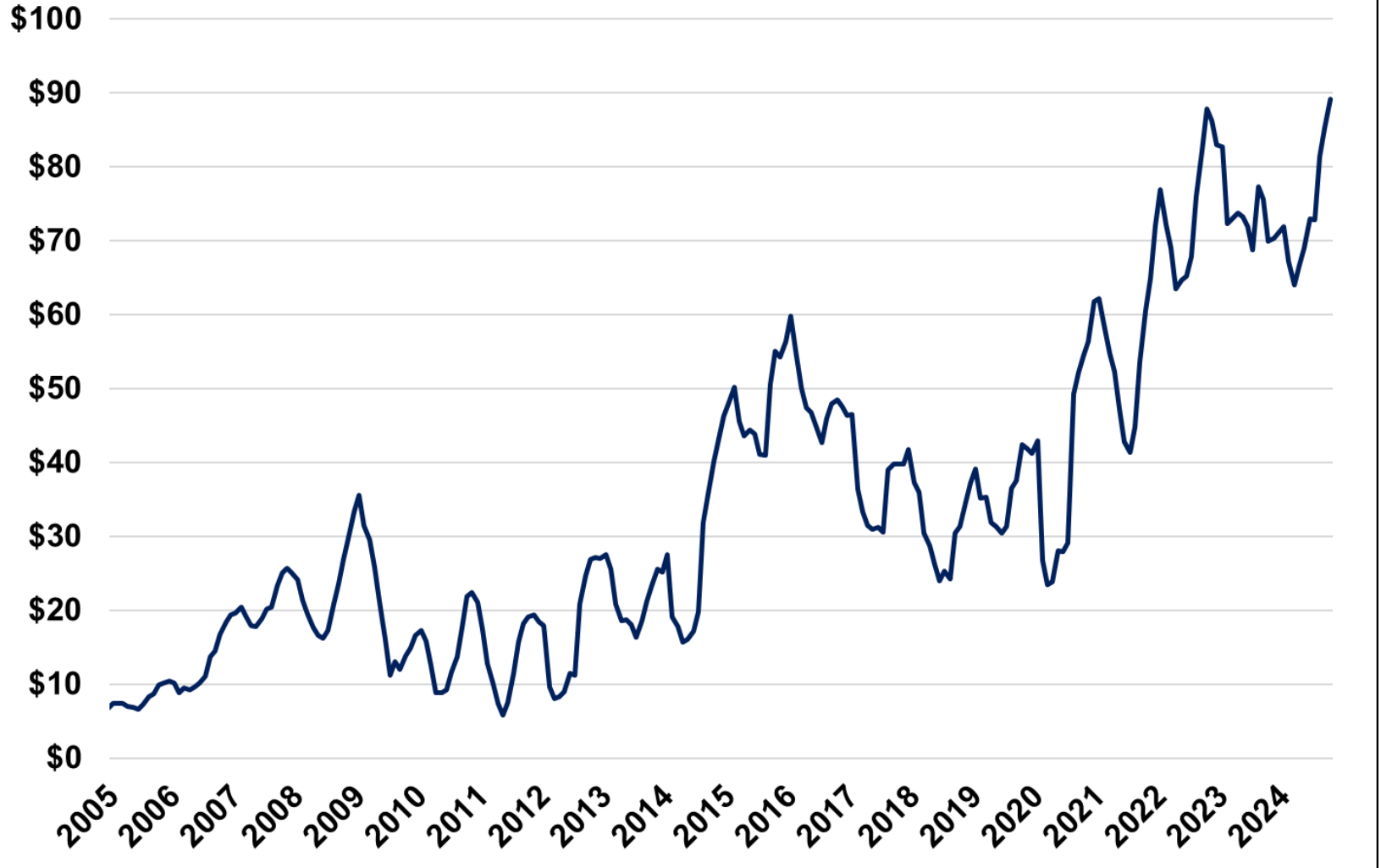
China's Monthly Total Trade

6-mo. Avg. Measures in Billion USD



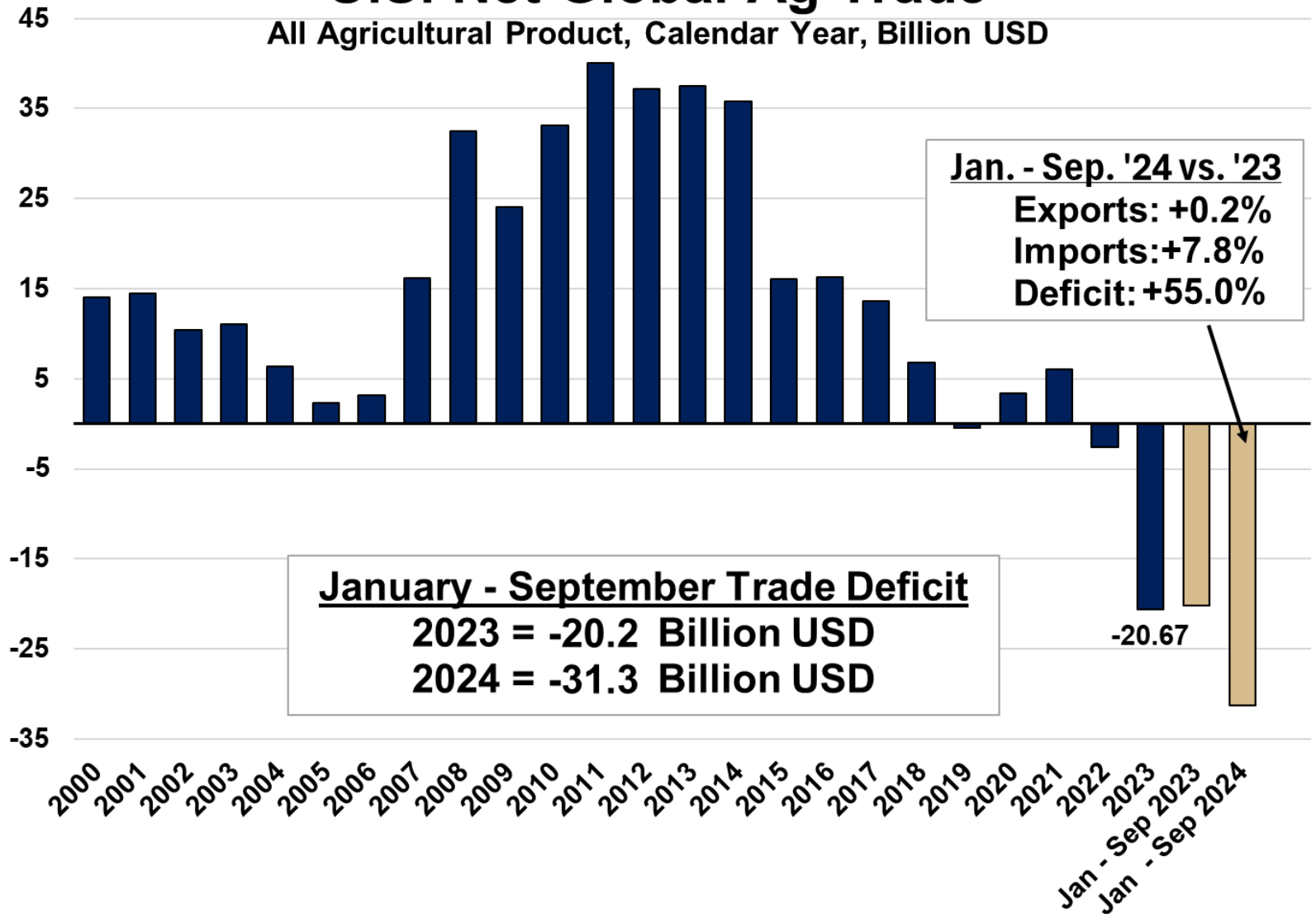
China's Monthly Net Exports

6-Mo. Avg, Billion USD



U.S. Net Global Ag Trade

All Agricultural Product, Calendar Year, Billion USD

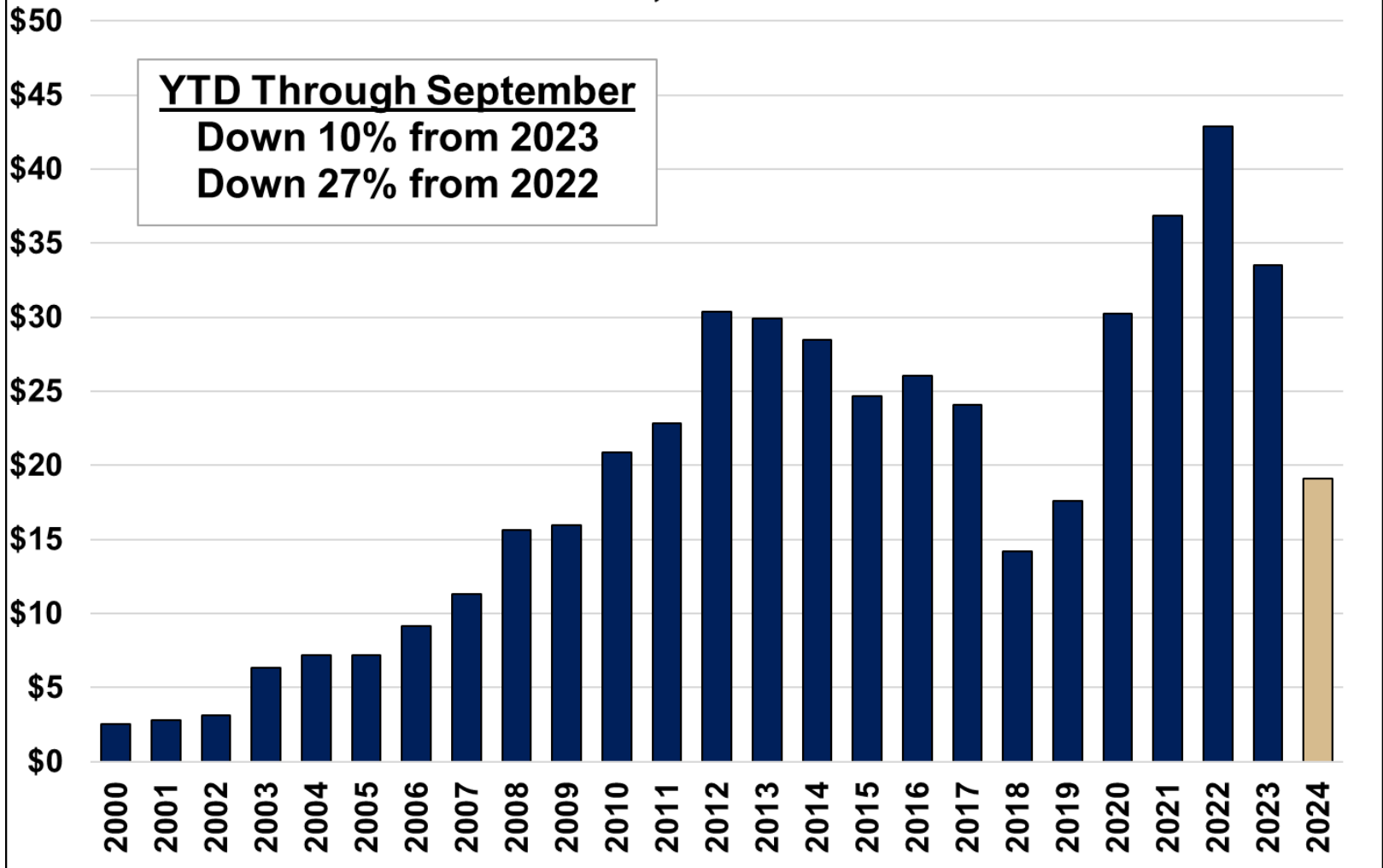


Jan. - Sep. '24 vs. '23
Exports: +0.2%
Imports: +7.8%
Deficit: +55.0%

January - September Trade Deficit
2023 = -20.2 Billion USD
2024 = -31.3 Billion USD

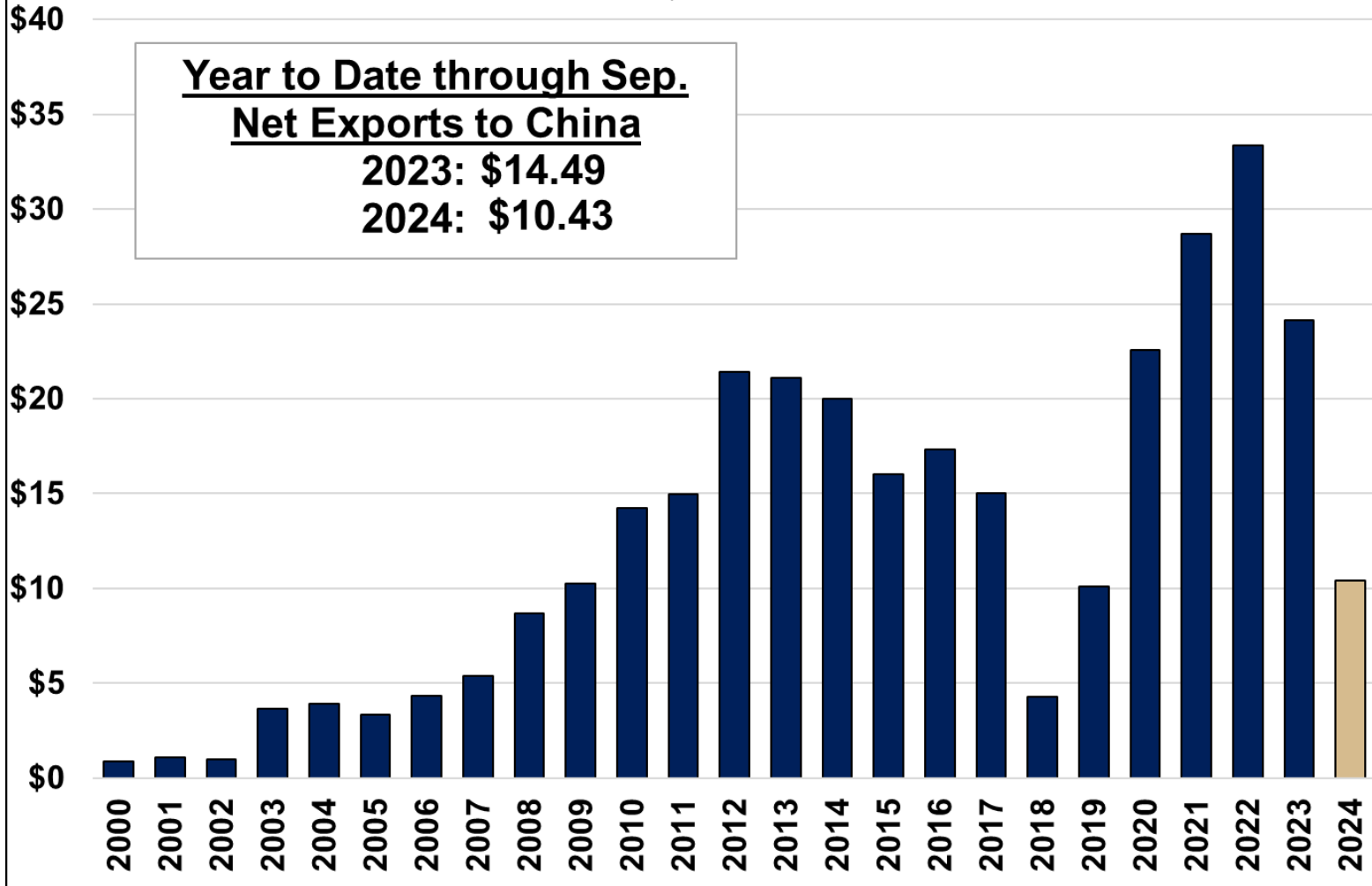
Total U.S. Ag Trade with China

Annual, Billion USD

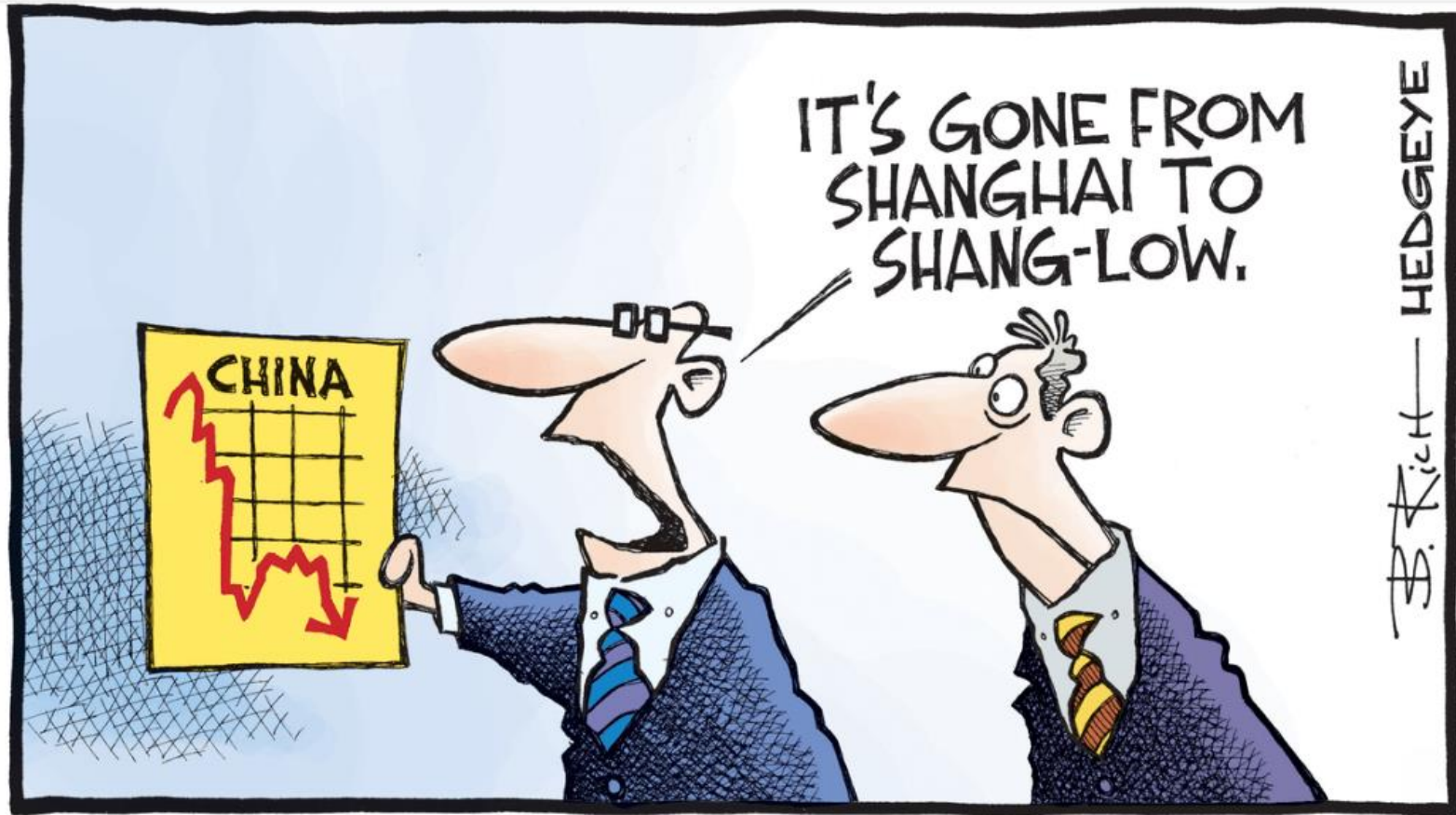


Net U.S. Ag Exports to China

Annual, Billion USD



How quickly Things Can Change

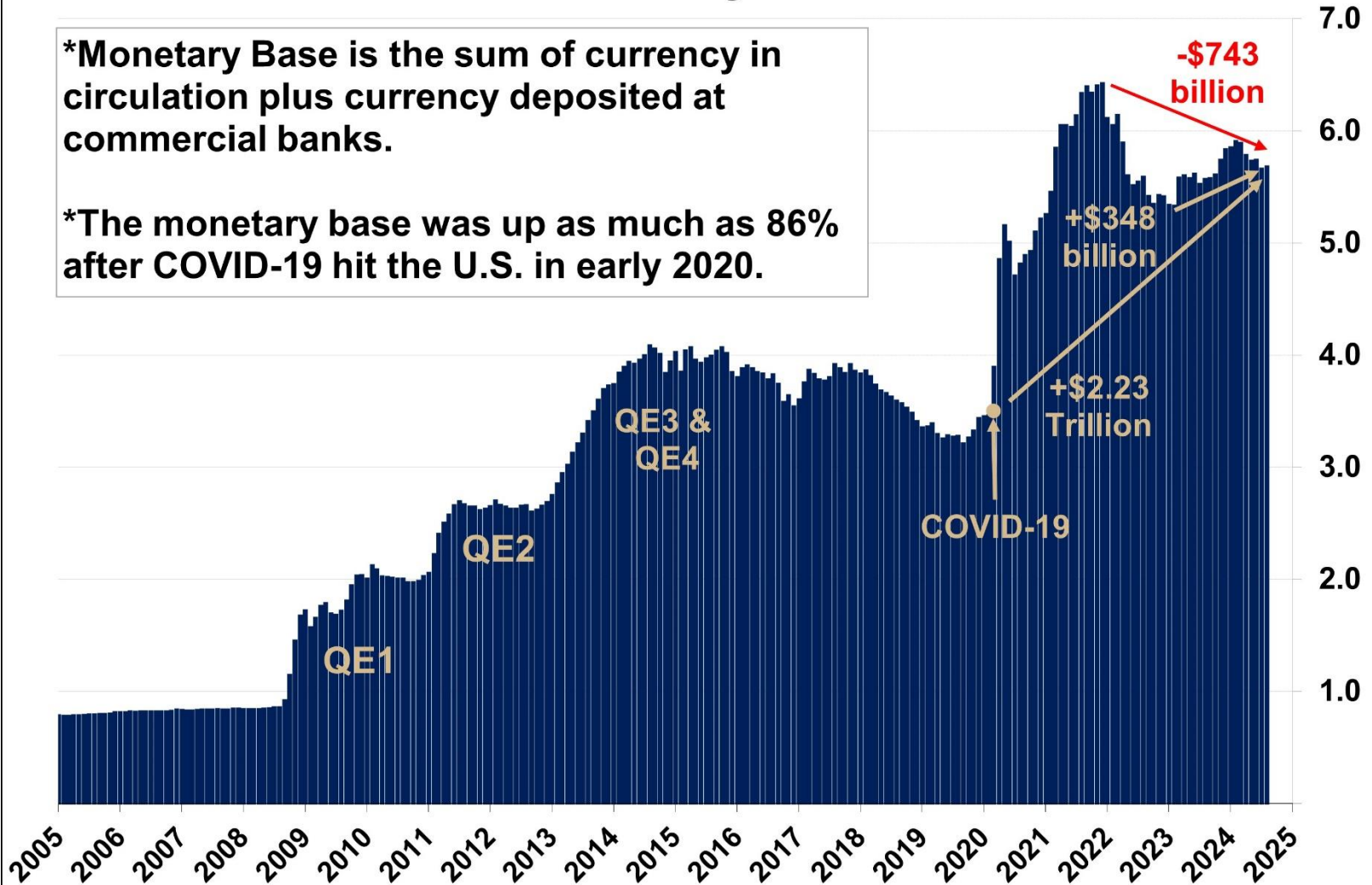


U.S. Monetary Base

\$ trillion

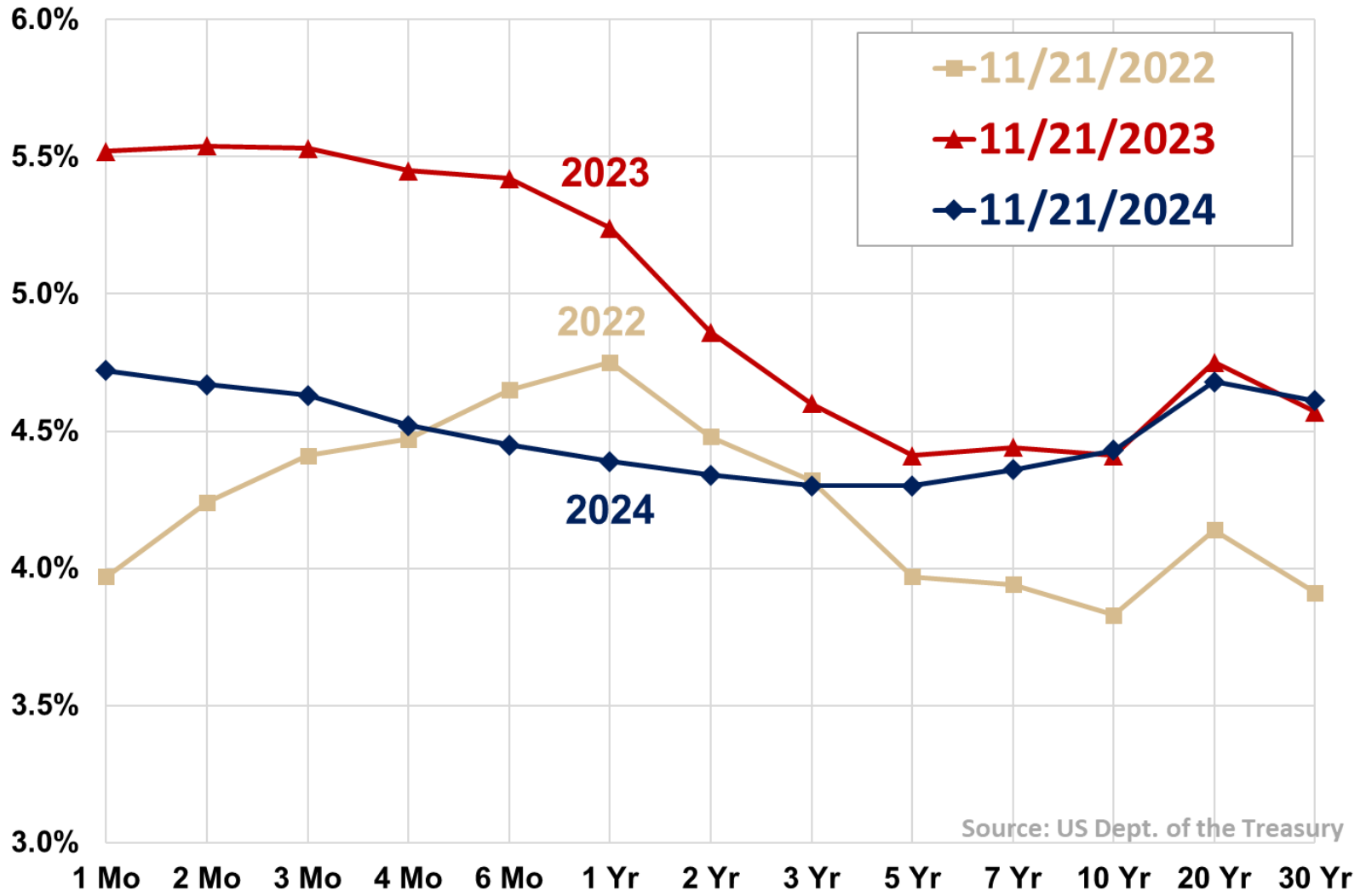
*Monetary Base is the sum of currency in circulation plus currency deposited at commercial banks.

*The monetary base was up as much as 86% after COVID-19 hit the U.S. in early 2020.



Source: St. Louis Federal Reserve thought August 2024

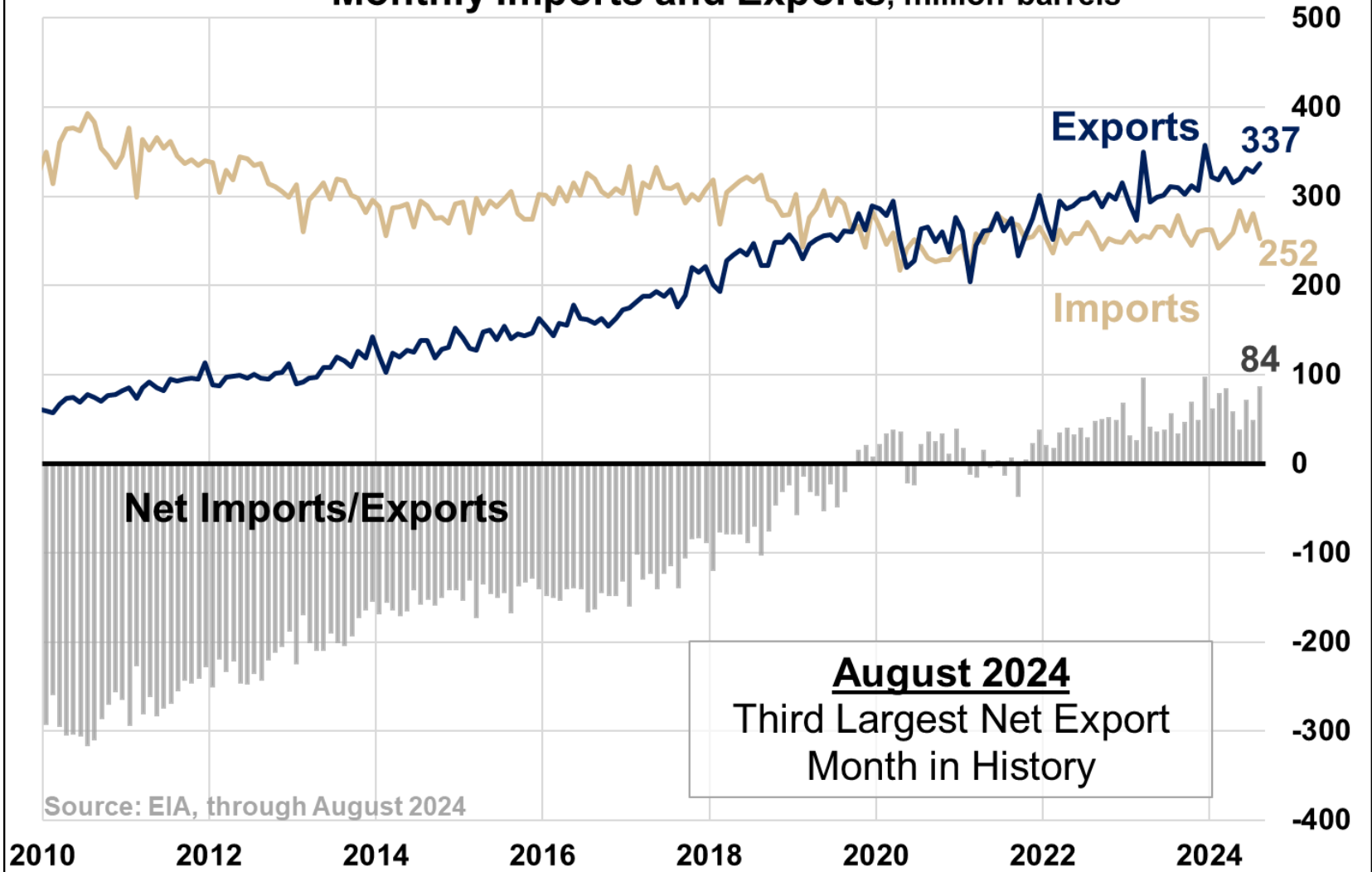
U.S. Treasury Yield Curve



Source: US Dept. of the Treasury

U.S. Crude Oil and Petroleum Products

Monthly Imports and Exports, million barrels

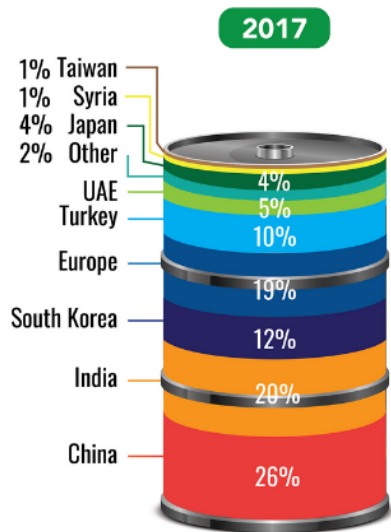


Source: EIA, through August 2024

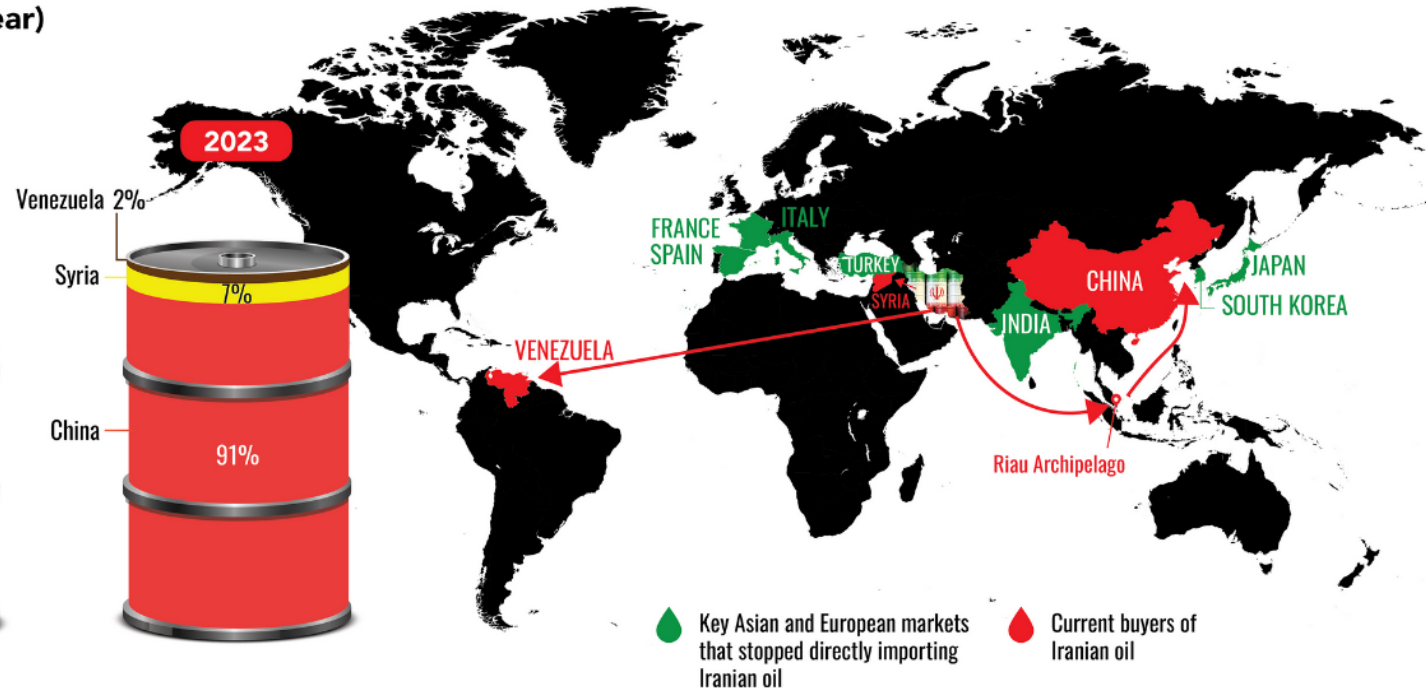
August 2024
Third Largest Net Export
Month in History

China buys almost all Iranian exports, in contrast to periods without sanctions

Iran's Monthly Oil Exports by Destination Country (kbpd, first half of the year)



Iran's Oil Exports



Source: Kpler and TankerTrackers.com



Due to U.S. sanctions, a large volume of Iranian oil cargoes is being transported clandestinely with unclear destinations. Shipping data, however, indicates that China has been the main recipient. Tankers laden with Iranian oil have been engaging in ship-to-ship transfers in some regions, such as the Riau Archipelago near Singapore, according to TankerTrackers.com.

Monthly Continuous Crude Oil



January 2025 Crude Oil

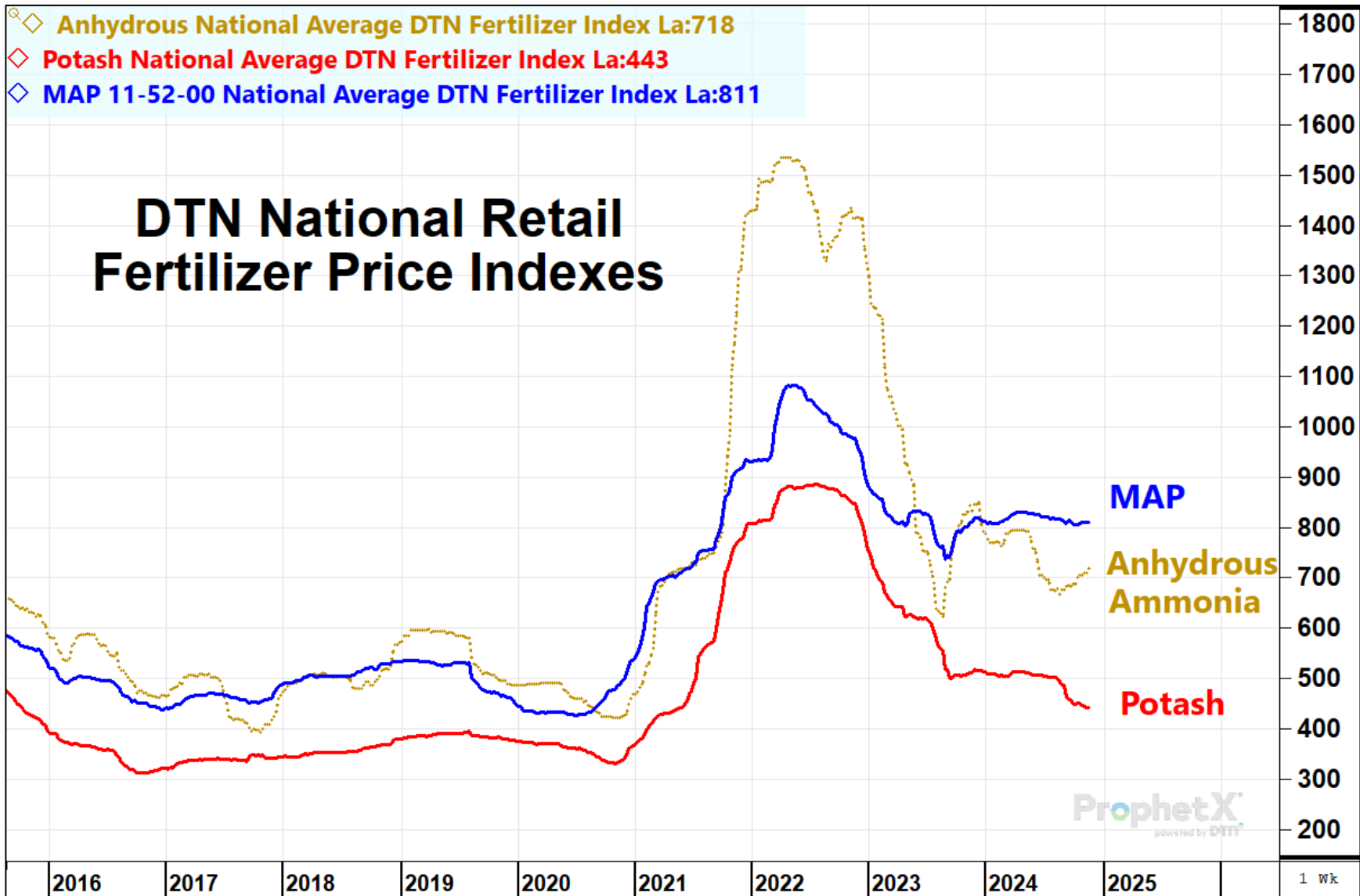


Farm Economy

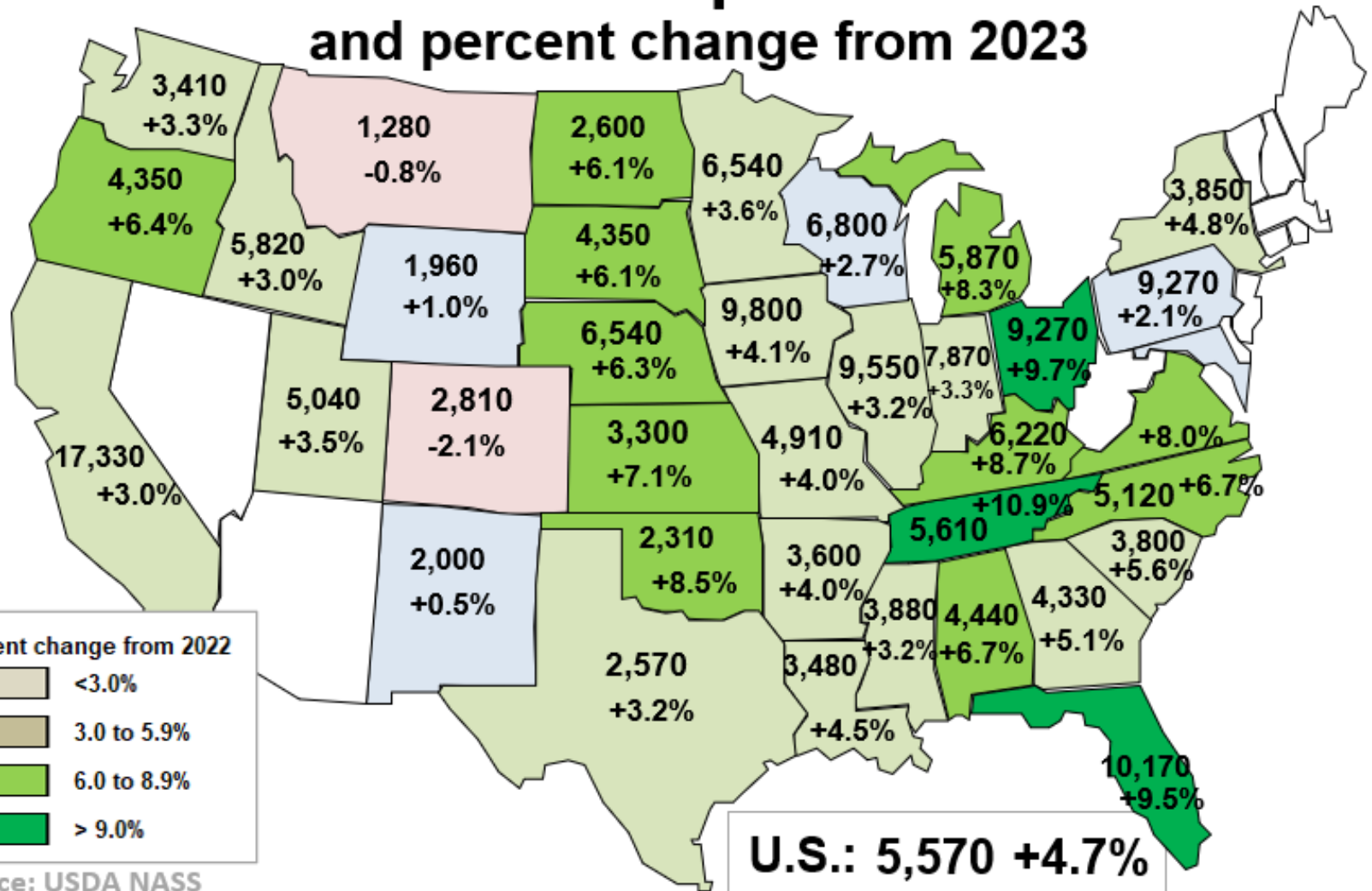


C 1195-1

DTN National Retail Fertilizer Price Indexes

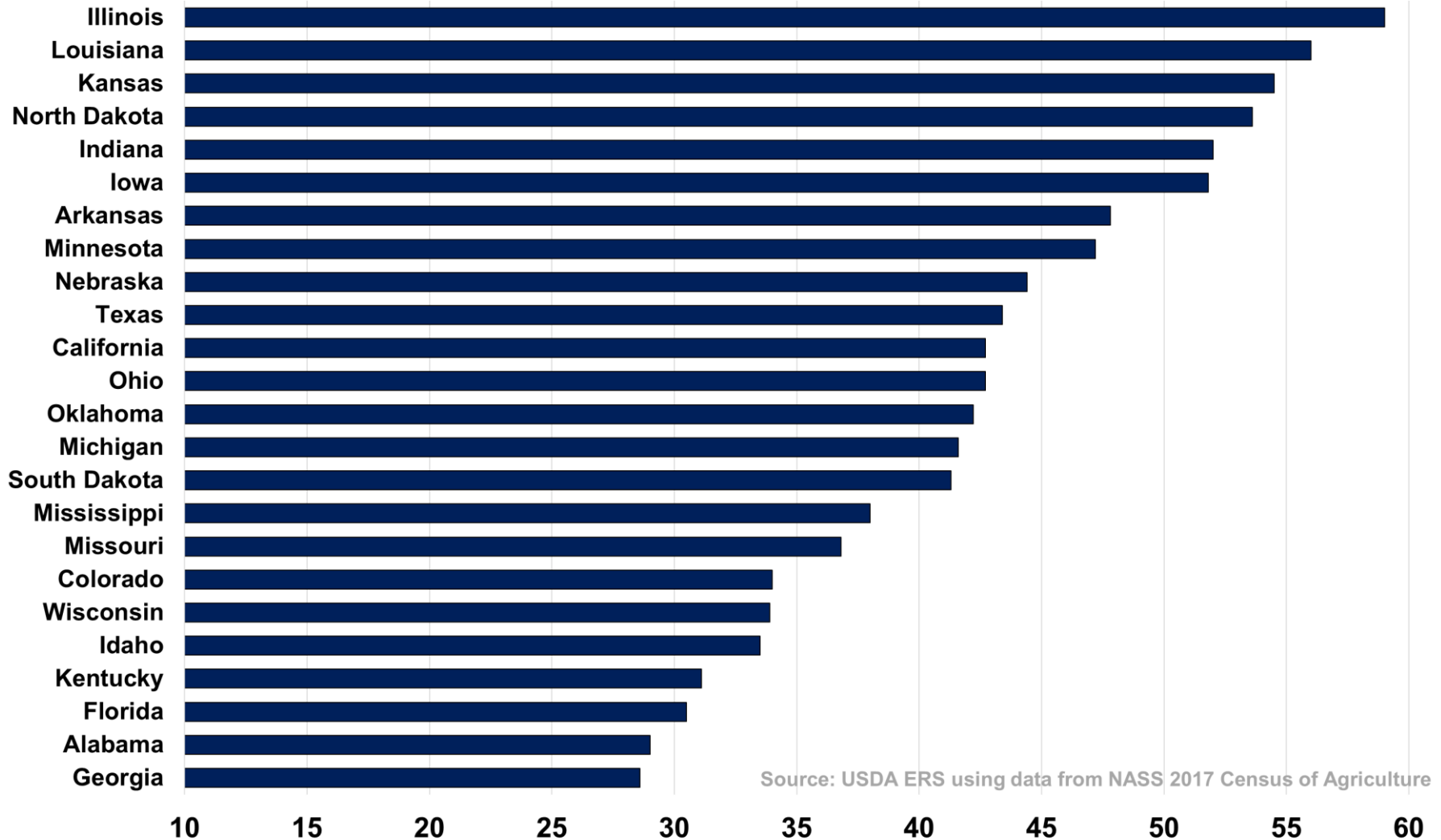


2024 U.S. Cropland Values and percent change from 2023



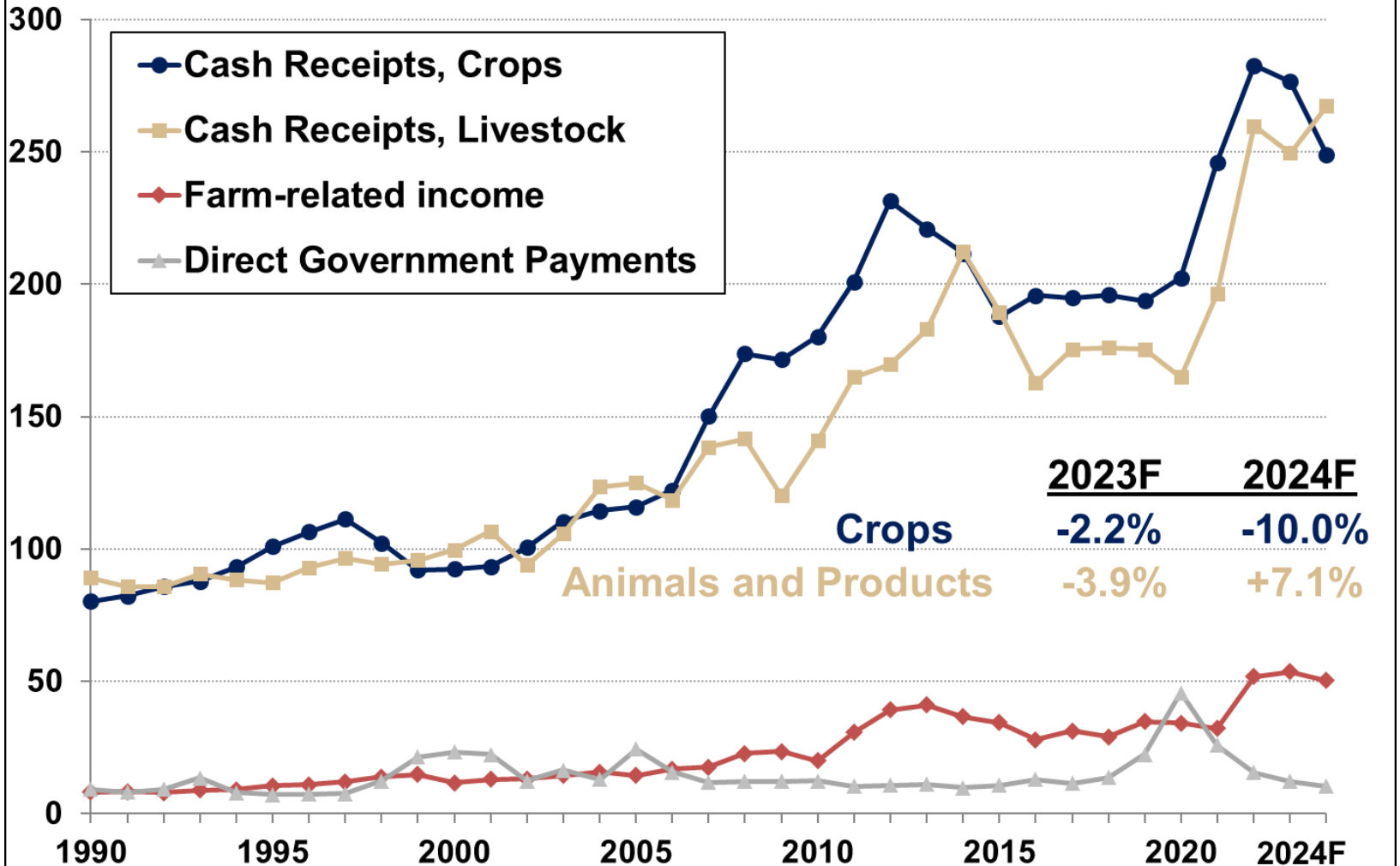
Source: USDA NASS

Percent Share of Total Acres Rented by State in 2017



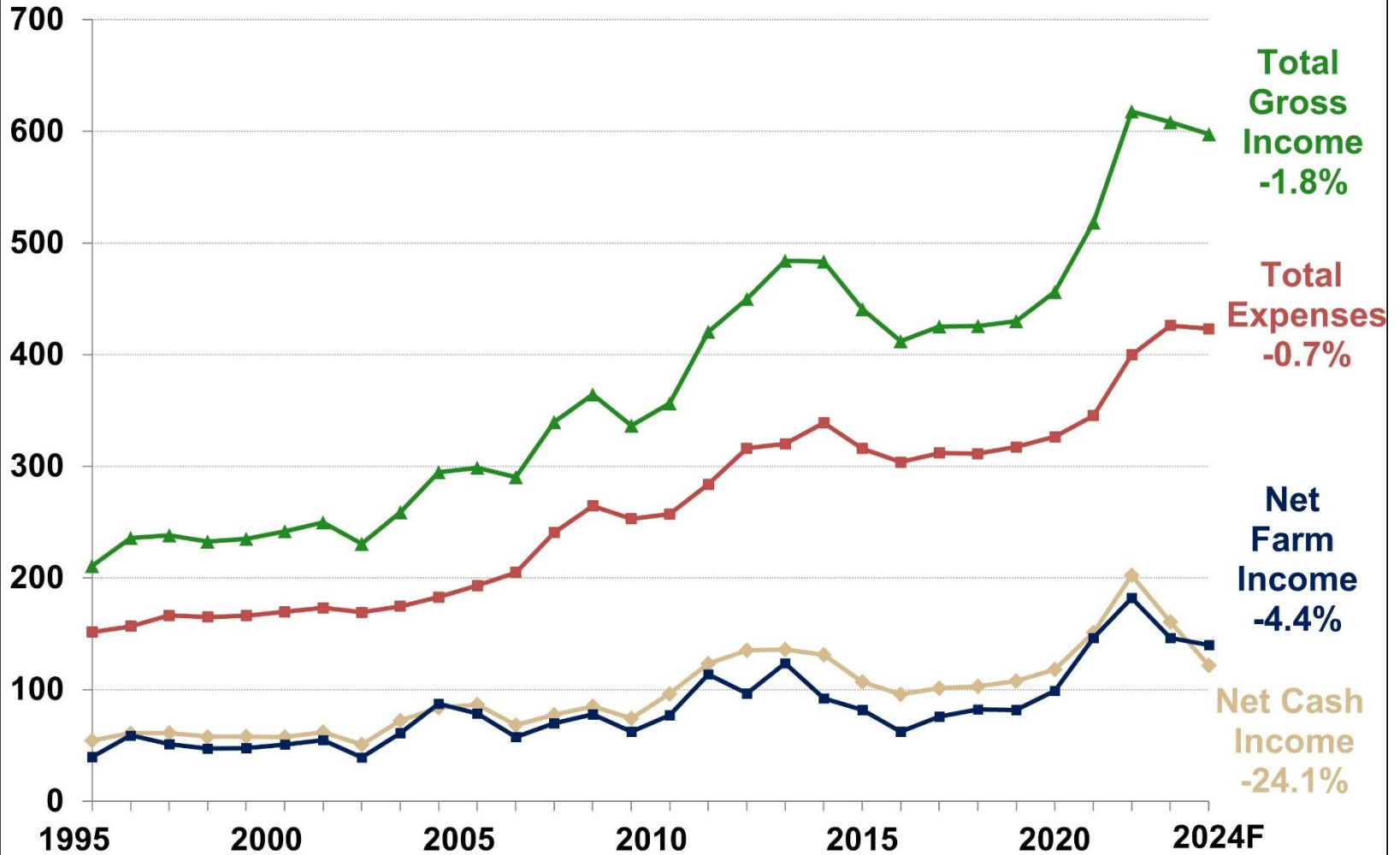
Source: USDA ERS using data from NASS 2017 Census of Agriculture

U.S. Farm Sector Cash Receipts, \$billion



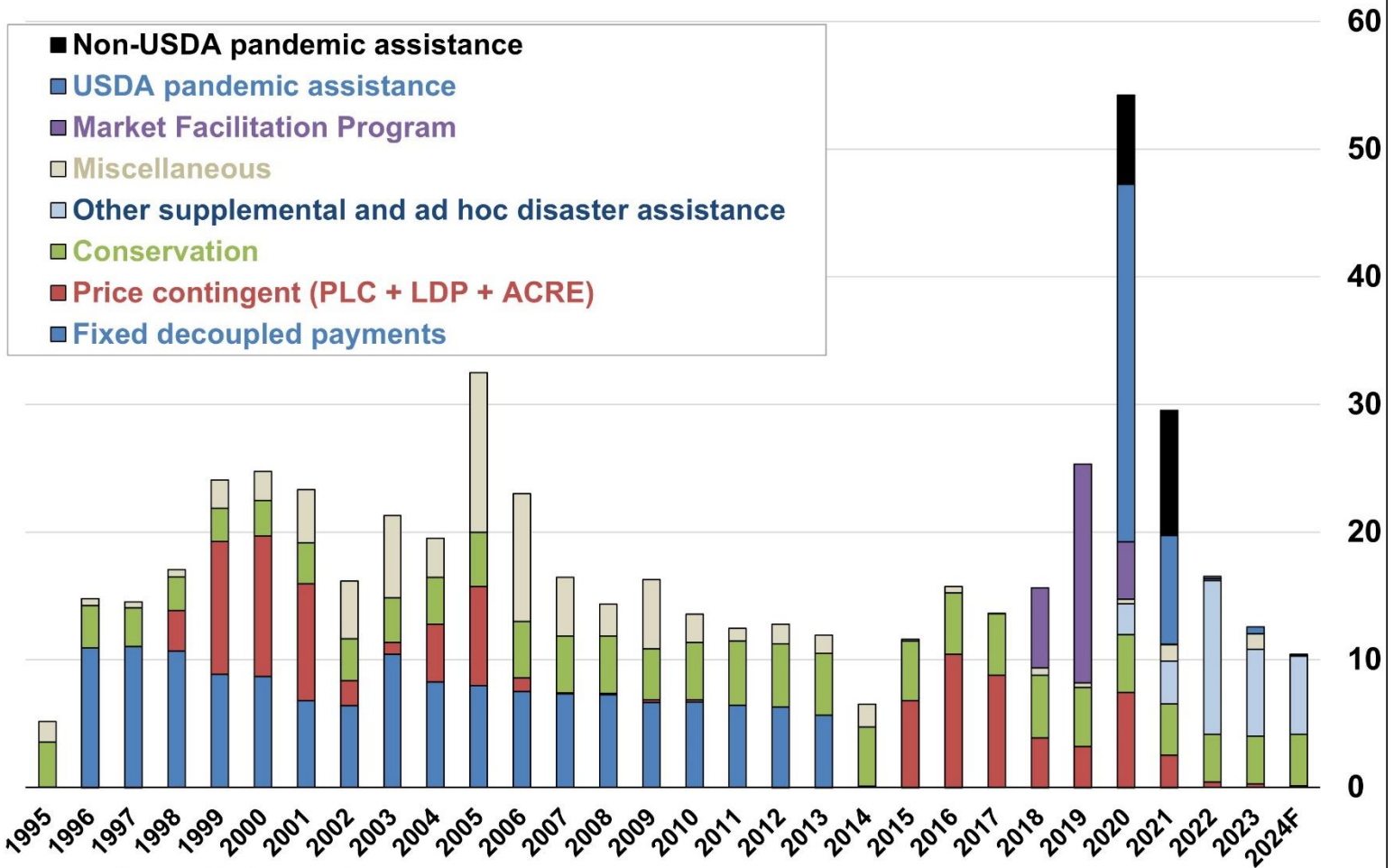
Source: USDA ERS, September 2024

U.S. Farm Income and Expenses, \$billion



Source: USDA ERS, September 2024. Next Update: Feb. 2025

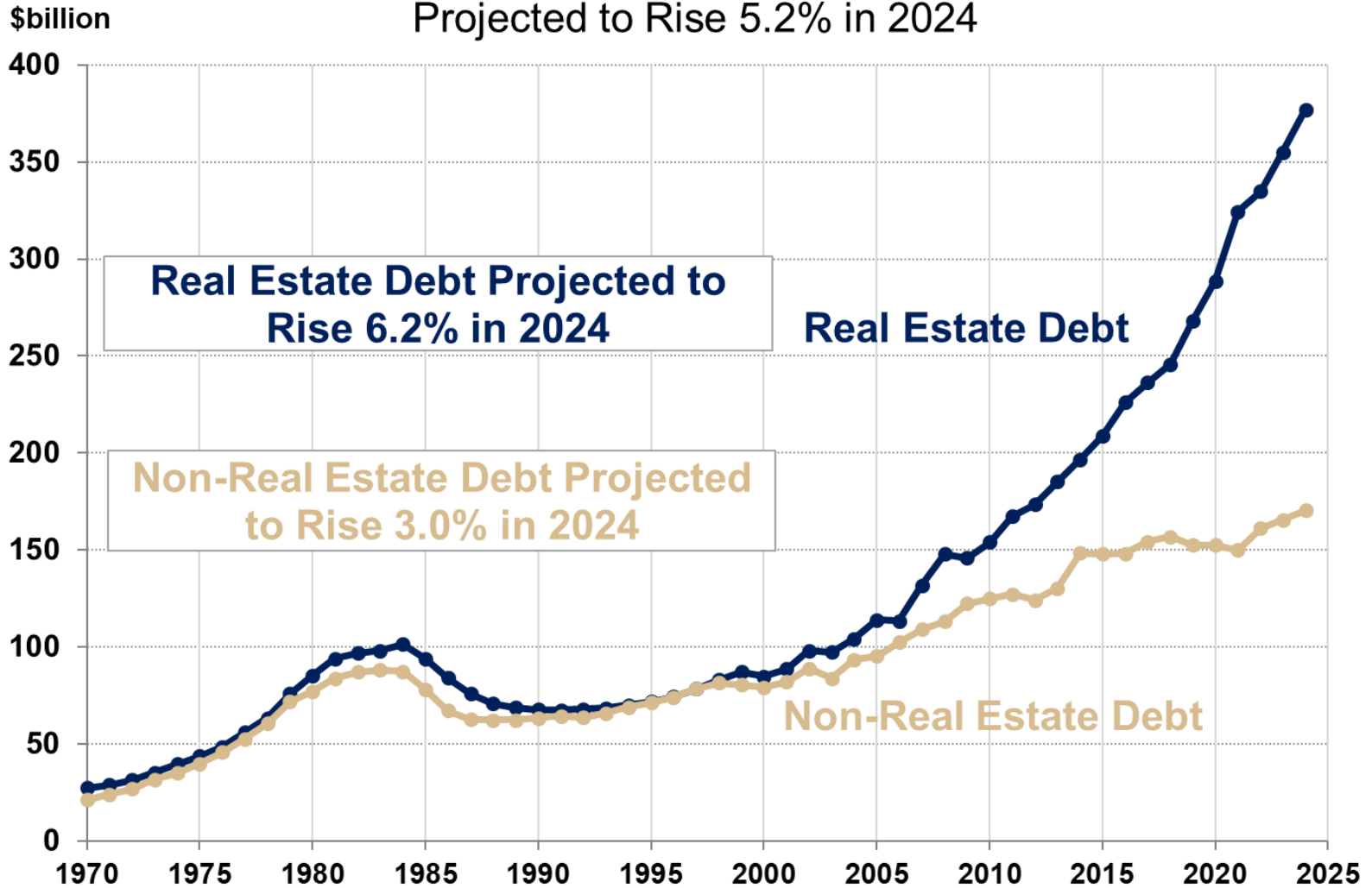
Federal Government Direct Farm Program Payments, Real 2024 dollars, \$billions



Source: USDA ERS, September, 2024

U.S. Total Farm Debt

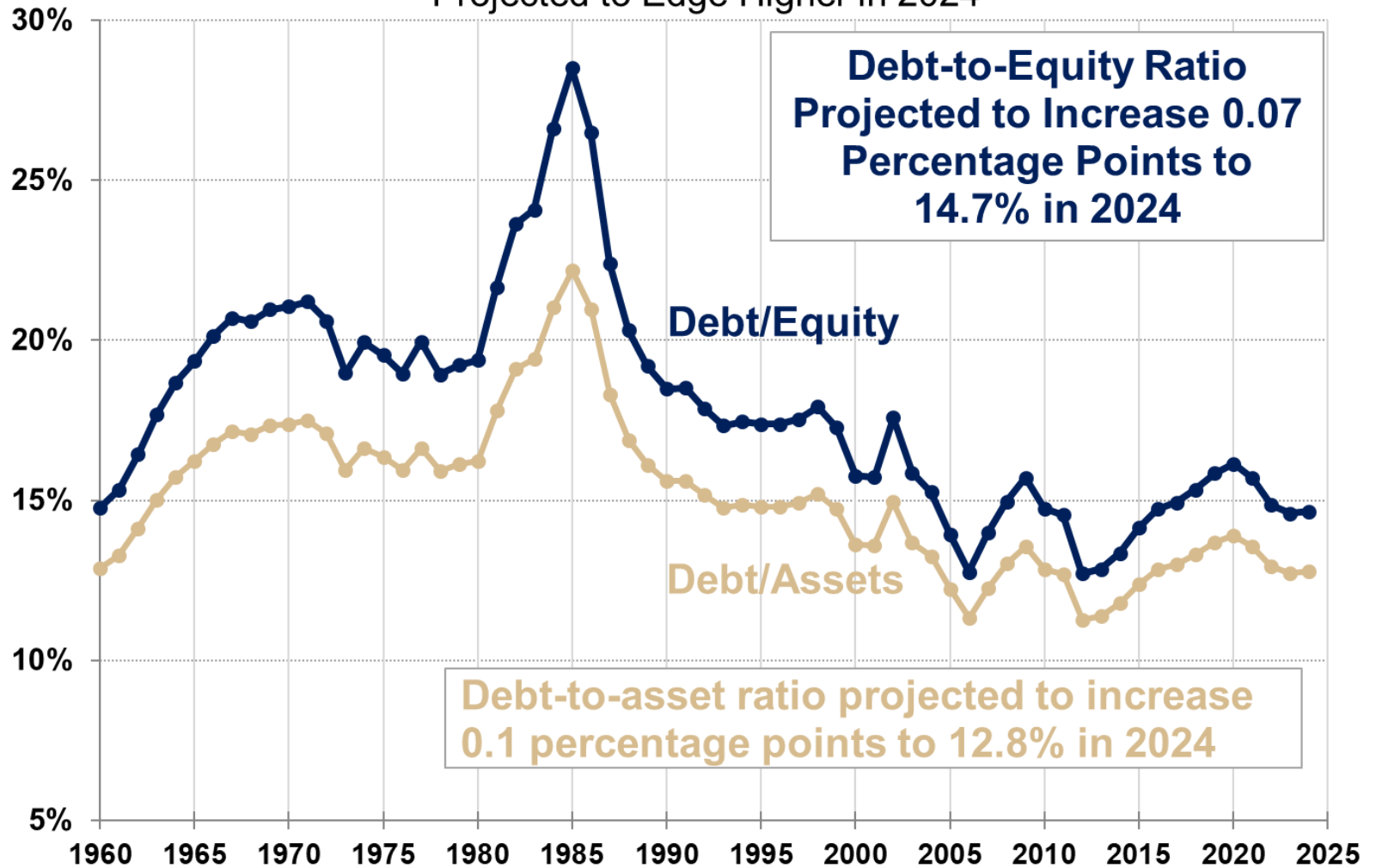
Projected to Rise 5.2% in 2024



Source: USDA ERS, U.S. Farm Income and Wealth Statistics, February 2024

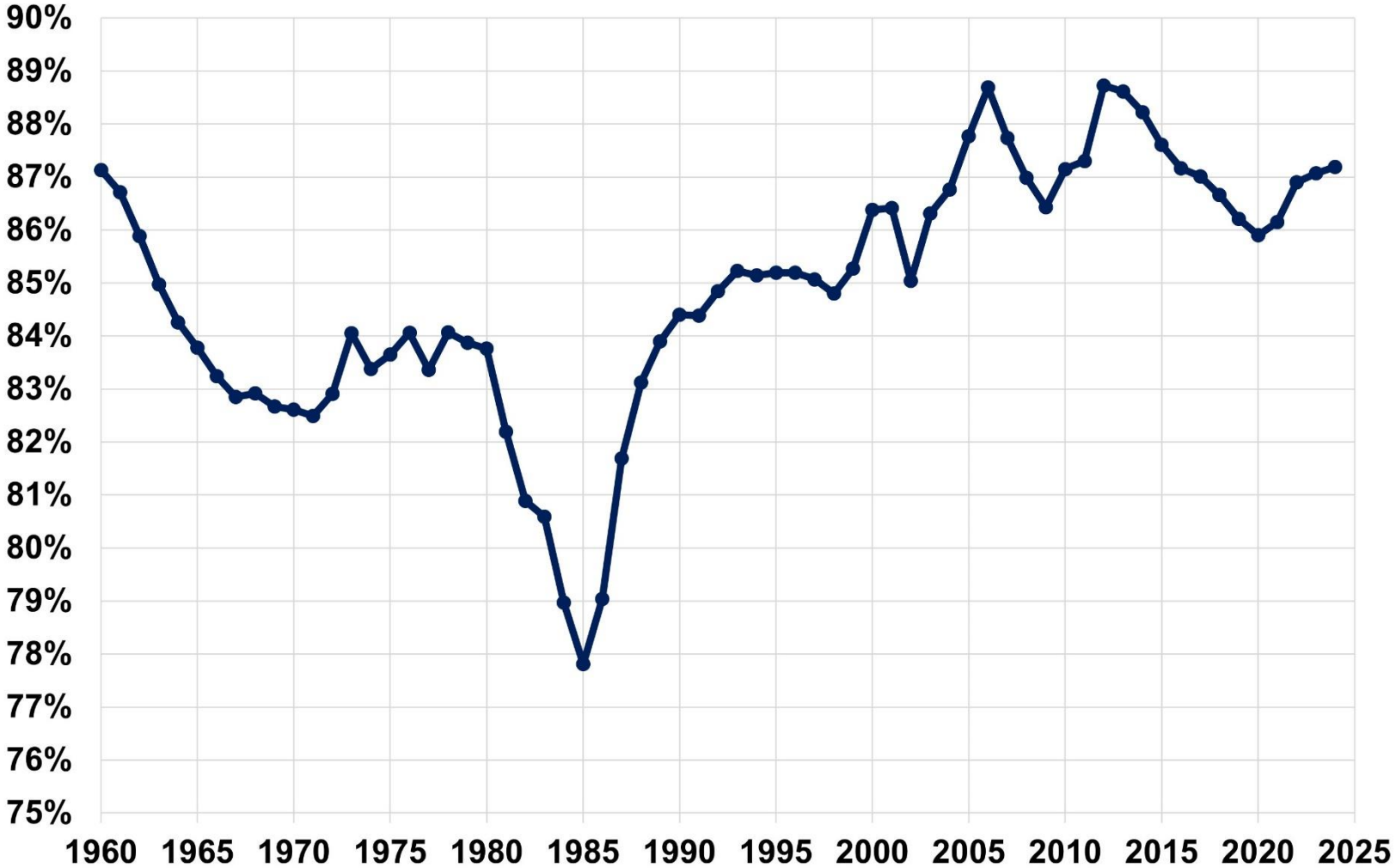
Farm Sector Debt Ratios

Projected to Edge Higher in 2024



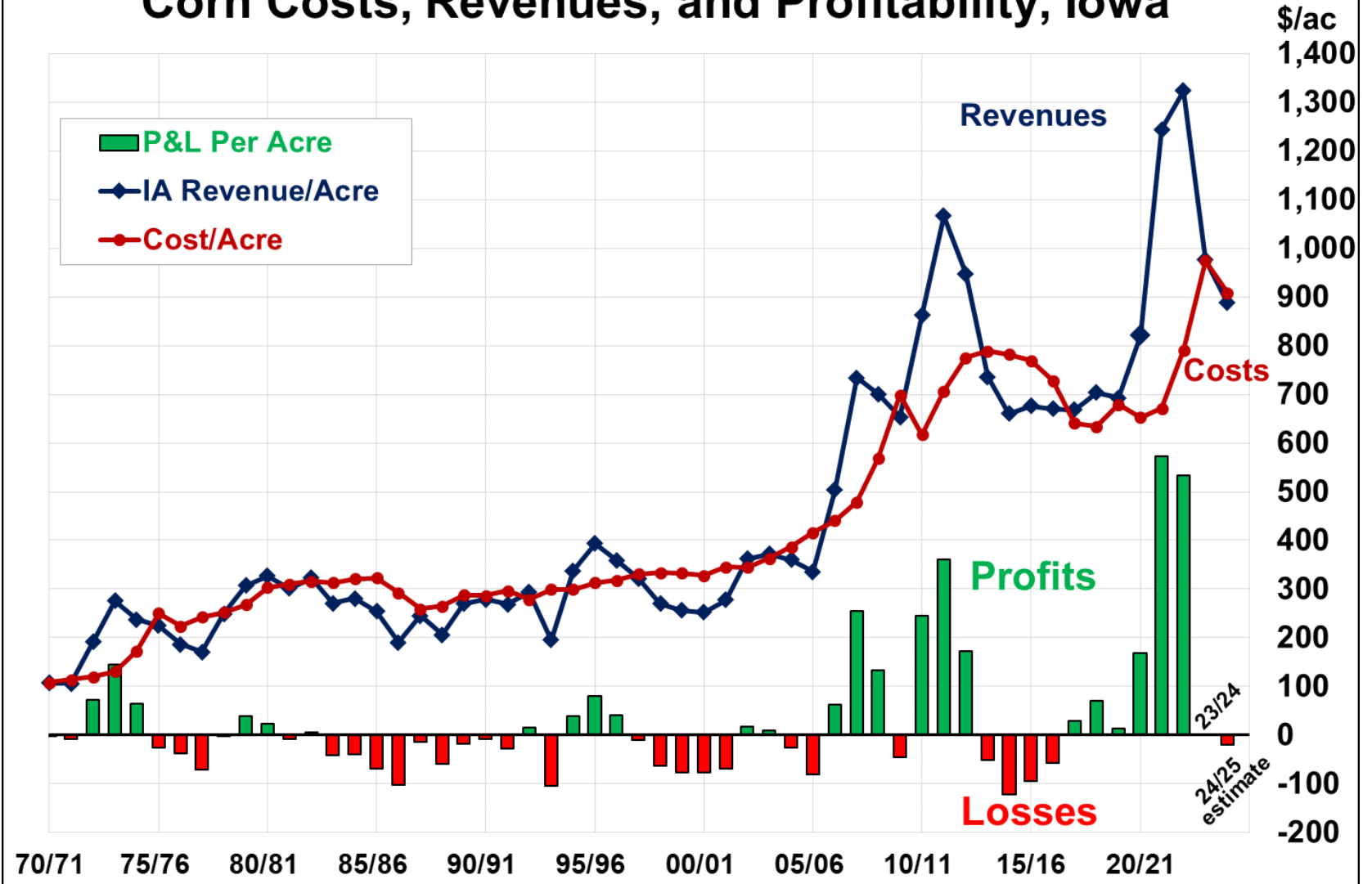
Source: USDA ERS, U.S. Farm Income and Wealth Statistics, February 2024

U.S. Farm Equity to Asset Ratio



Source: USDA ERS, U.S. Farm Income and Wealth Statistics, September 2024

Corn Costs, Revenues, and Profitability, Iowa

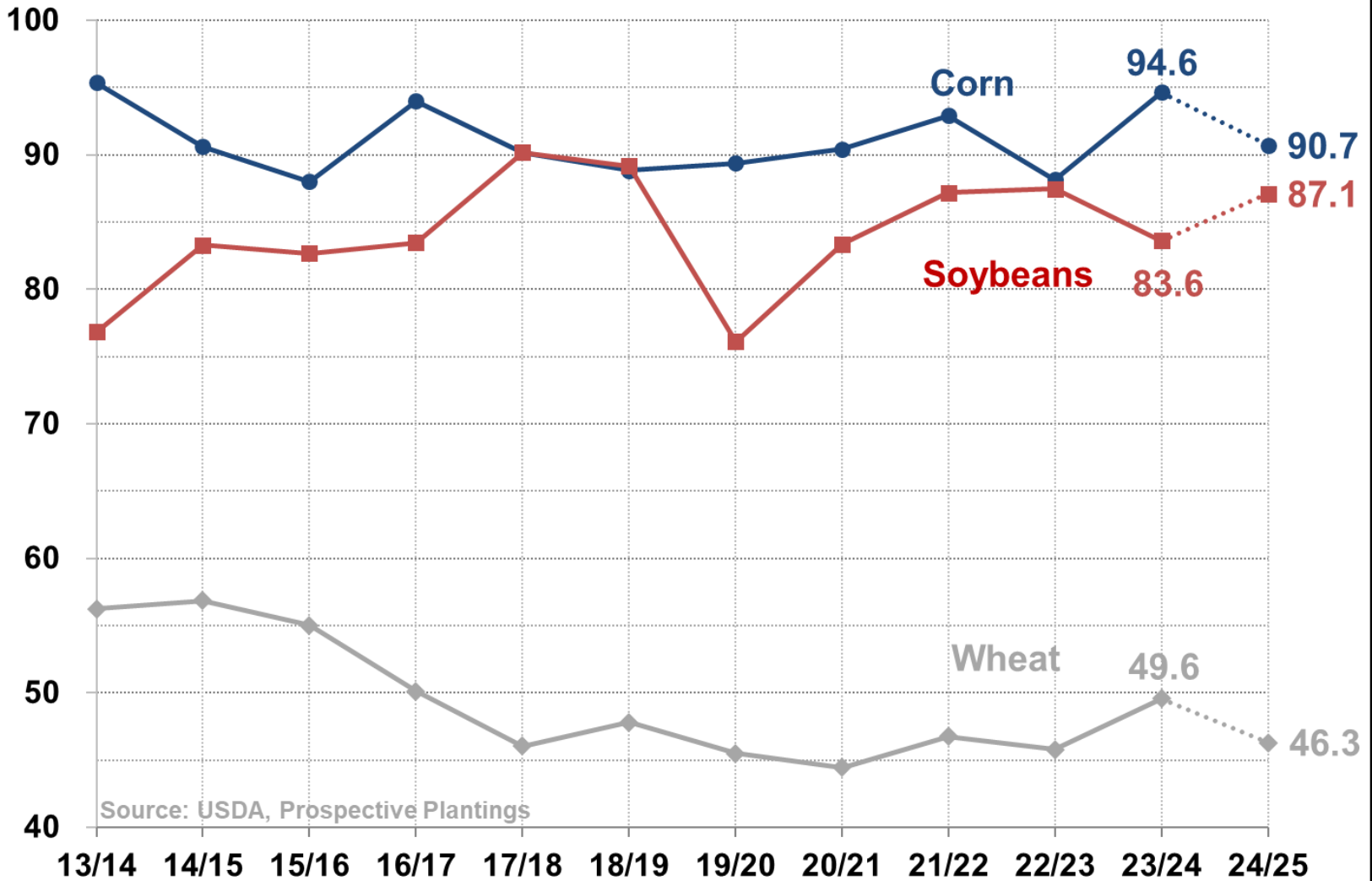


Sources: Iowa State University

* 2024/25 costs from Iowa State; Revenues Based on 209 bu/ac yield @ \$4.25/bu

USDA Planted Area

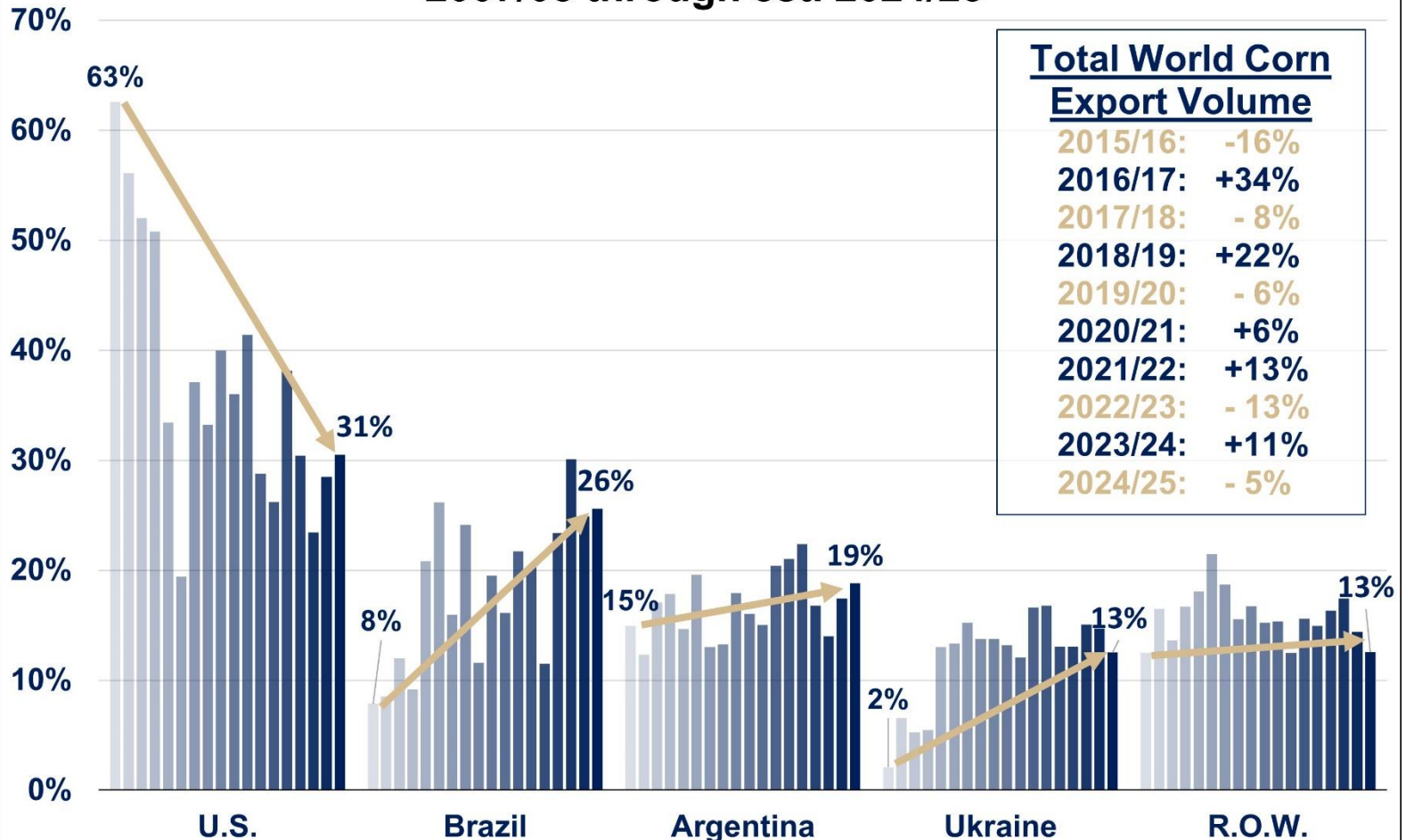
million acres



Source: USDA, Prospective Plantings

World Corn Export Share

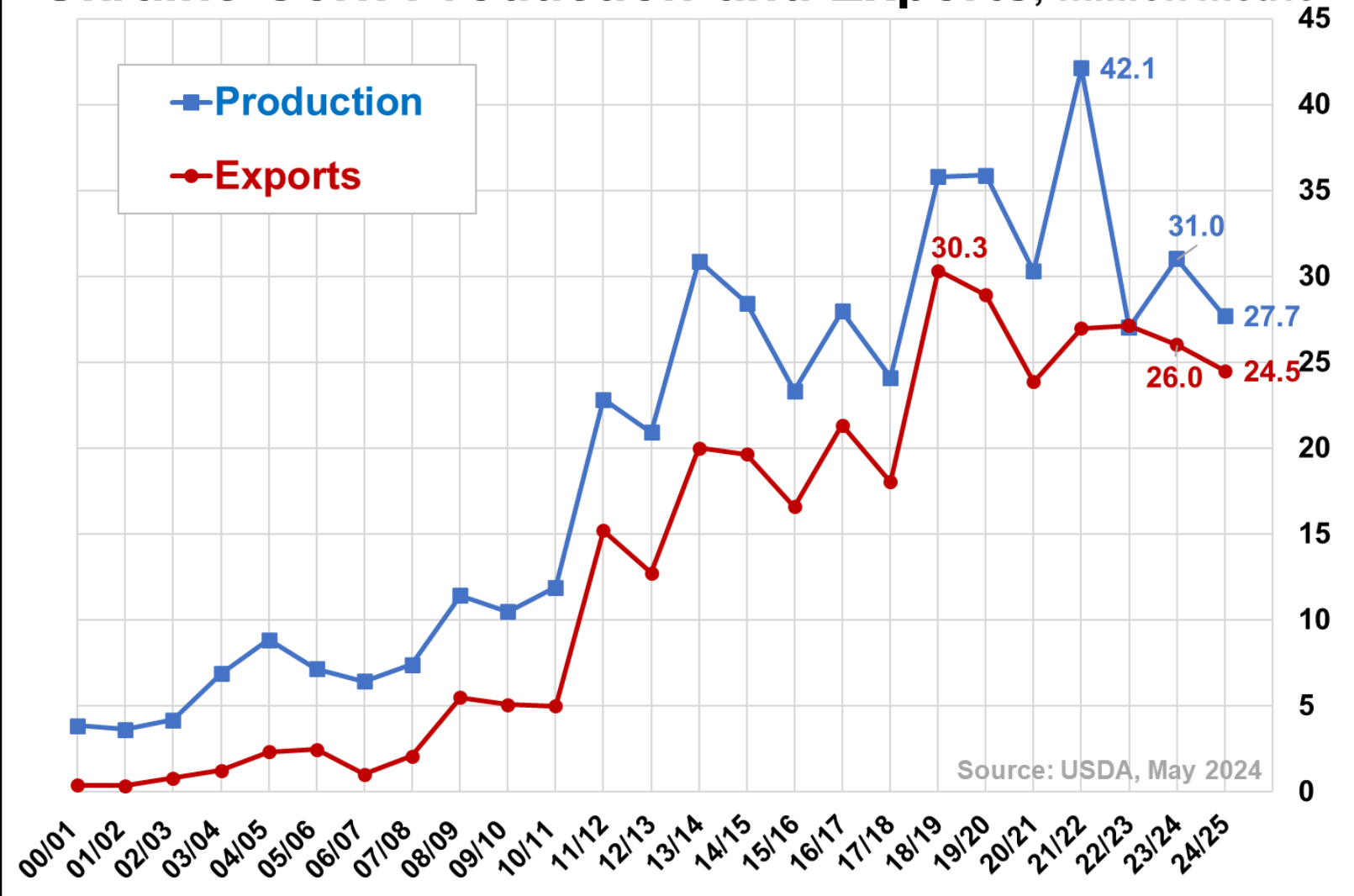
2007/08 through est. 2024/25



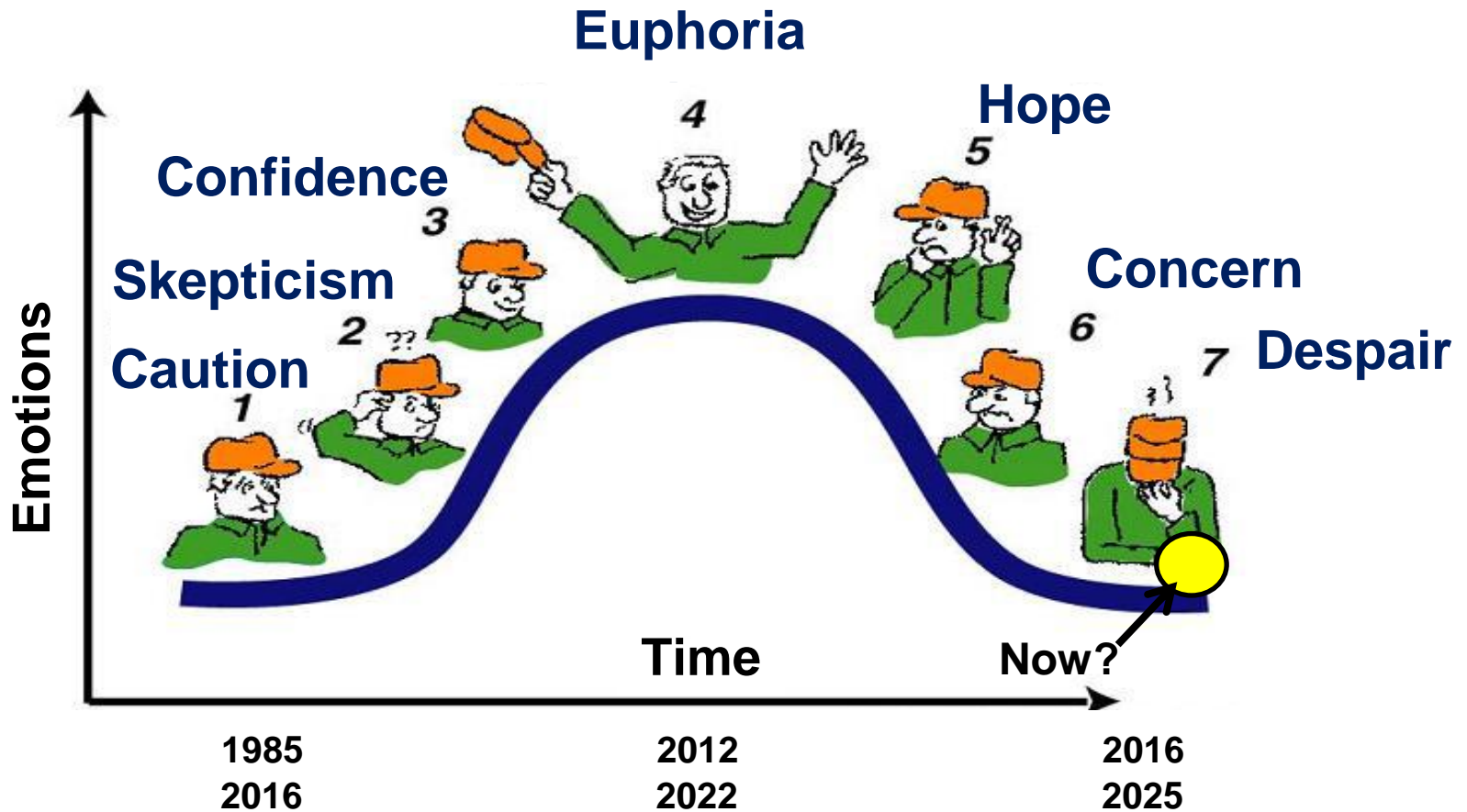
<u>Total World Corn Export Volume</u>	
2015/16:	-16%
2016/17:	+34%
2017/18:	- 8%
2018/19:	+22%
2019/20:	- 6%
2020/21:	+6%
2021/22:	+13%
2022/23:	- 13%
2023/24:	+11%
2024/25:	- 5%

Source: USDA, August 2024

Ukraine Corn Production and Exports, million metric



7 Stages of Agricultural Economic Cycle



Copyright © by Richard Brock and Associates, Inc.

Habits account for about 40 percent of our behaviors on any given day. (Duke University)

- We are all creatures of habit (both good and bad) in everything we do.
- Habits ... are some of the biggest issues influencing marketing results.
- Results will NEVER improve if our bad habits stay the same.

“The chains of habit are too light to be felt until they are too heavy to be broken.” - Warren Buffet

Market Decision Making Requires Three Important Steps

- ❖ What to do
- ❖ How much to do
- ❖ How to do it (what tools to use)





Baron Nathaniel Rothschild

To what do you
attribute your
success?

*“I always took my
profits too soon.”*

2022-23 Corn - Summary

HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	6.78	6.7849
Unsold marked-to-market	0%	0.00	0.0000
Hedge profit (loss) Open/Closed			-0.2200
Grand total:			6.565

STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	6.67	6.665
Unsold marked-to-market	0%	0.00	0.000
Grand total:			6.665

2023-24 Corn - Summary

HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	5.165	5.165
Unsold marked-to-market	0%	0.00	0.00
Hedge profit (loss) Open/Closed			0.334
Grand total:			5.499
STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	5.27	5.273
Unsold marked-to-market	0%	0.00	0.00
Grand total:			5.27

2024-25 Corn - Summary

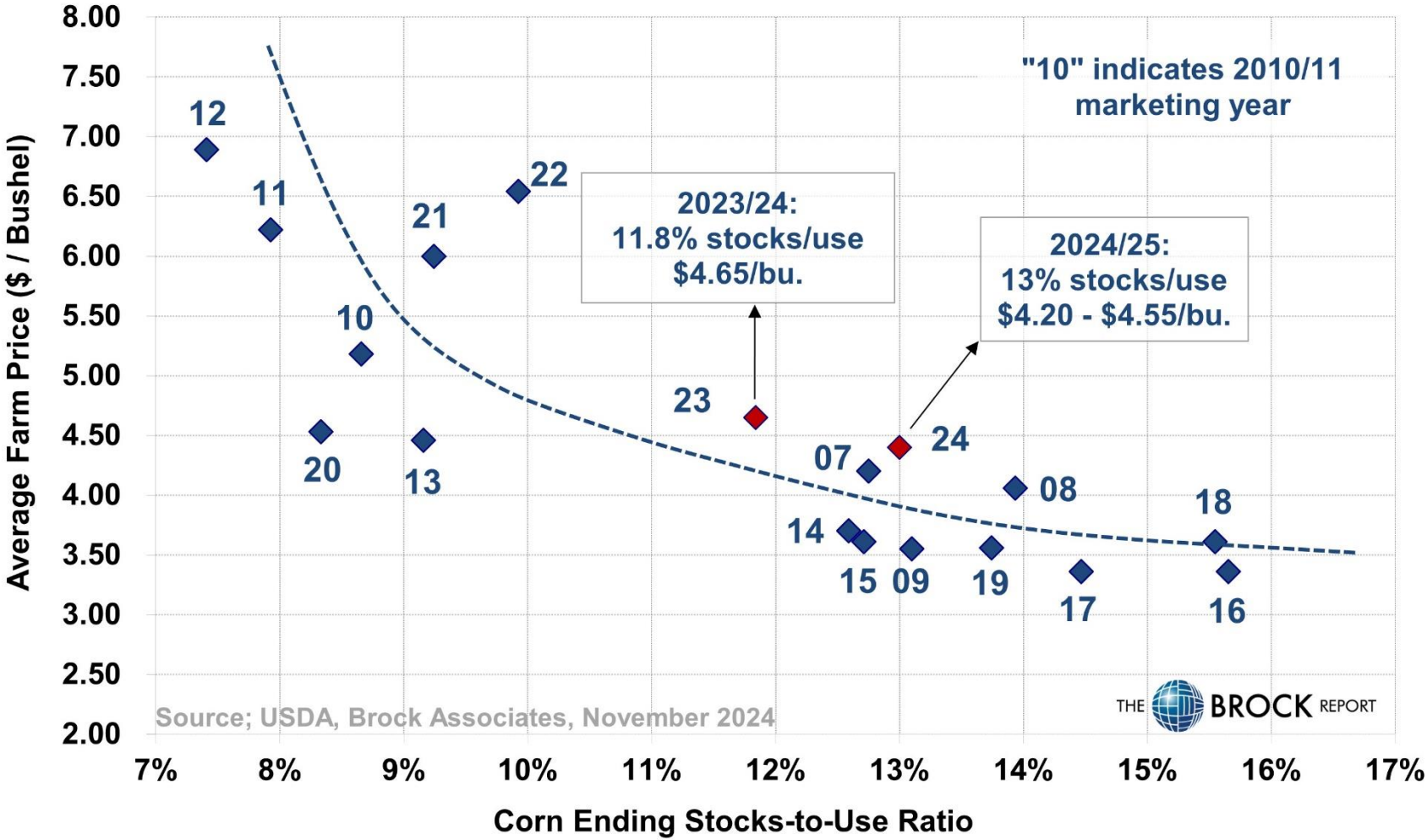
HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	40%	4.98	1.9935
Unsold marked-to-market	60%	4.90	2.9385
Hedge profit (loss) Open/Closed			0.1519
Grand total:			5.084

STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	40%	4.98	1.993
Unsold marked-to-market	60%	4.90	2.939
Grand total:			4.932

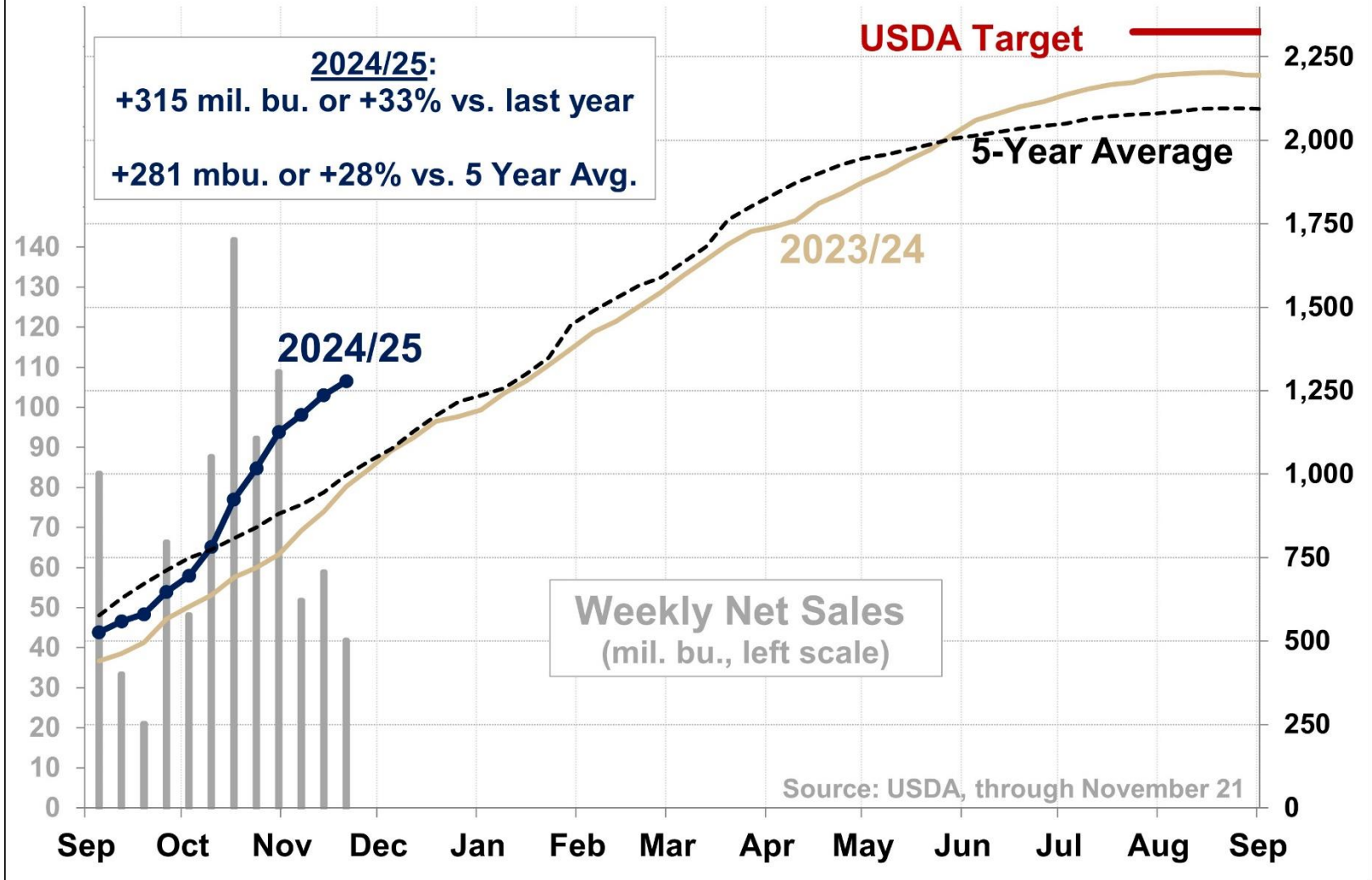
U.S. Corn Supply & Demand

	USDA		Brock	
Marketing year begins Sept 1	2023/24	2024/25	2023/24	2024/25
ACREAGE (million)				
Planted Area	94.6	90.7	94.6	90.7
Harvested Area	86.5	82.7	86.5	82.7
Yield	177.3	183.8	177.3	183.5
SUPPLY (mil bu)				
Beg. Stocks	1,360	1,760	1,360	1,760
Production	15,341	15,203	15,341	15,175
Imports	28	25	28	25
Total Supply	16,729	16,989	16,729	16,960
USAGE (mil bu)				
Feed & Residual	5,814	5,825	5,827	5,800
Food/Seed/Ind	6,862	6,840	6,855	6,855
Ethanol & By-Products	5,471	5,450	5,471	5,450
Domestic use	12,676	12,665	12,682	12,655
Exports	2,292	2,325	2,292	2,350
Total use	14,969	14,990	14,974	15,005
Ending Stocks (Aug 31)	1,760	1,999	1,755	1,955
Stocks/use	11.8%	13.3%	11.7%	13.0%
Farm Price (\$/bu)	4.55	4.10	\$4.65	\$4.20-4.55

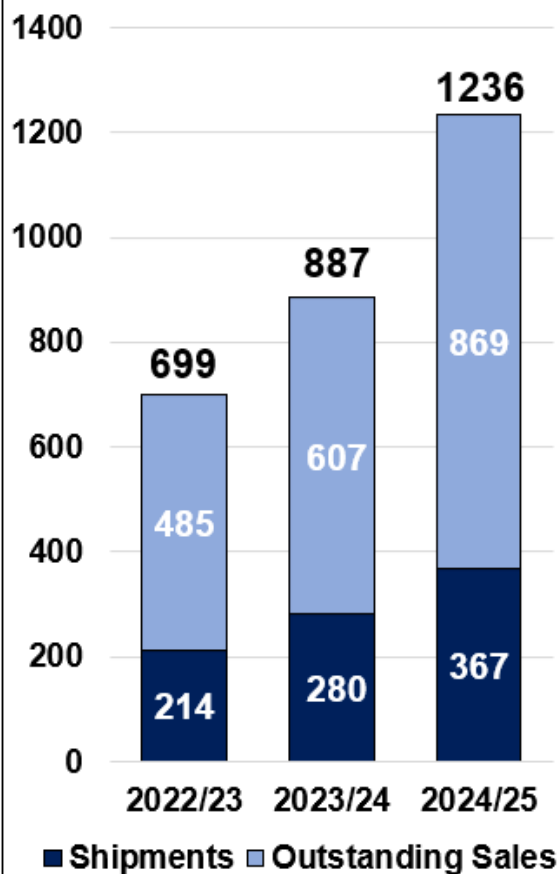
U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2024/25)



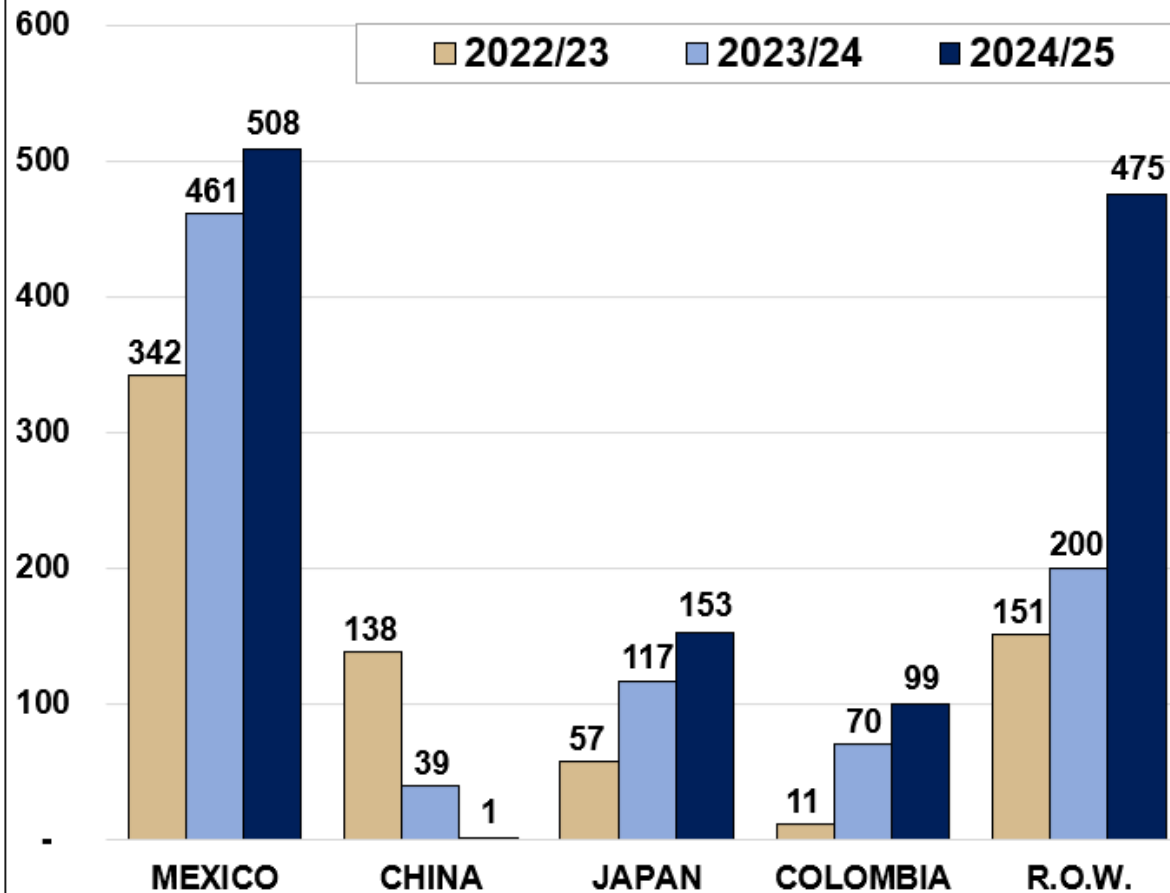
U.S. Corn Export Commitments



YTD Corn Shipments and Outstanding Sales, (mbu)



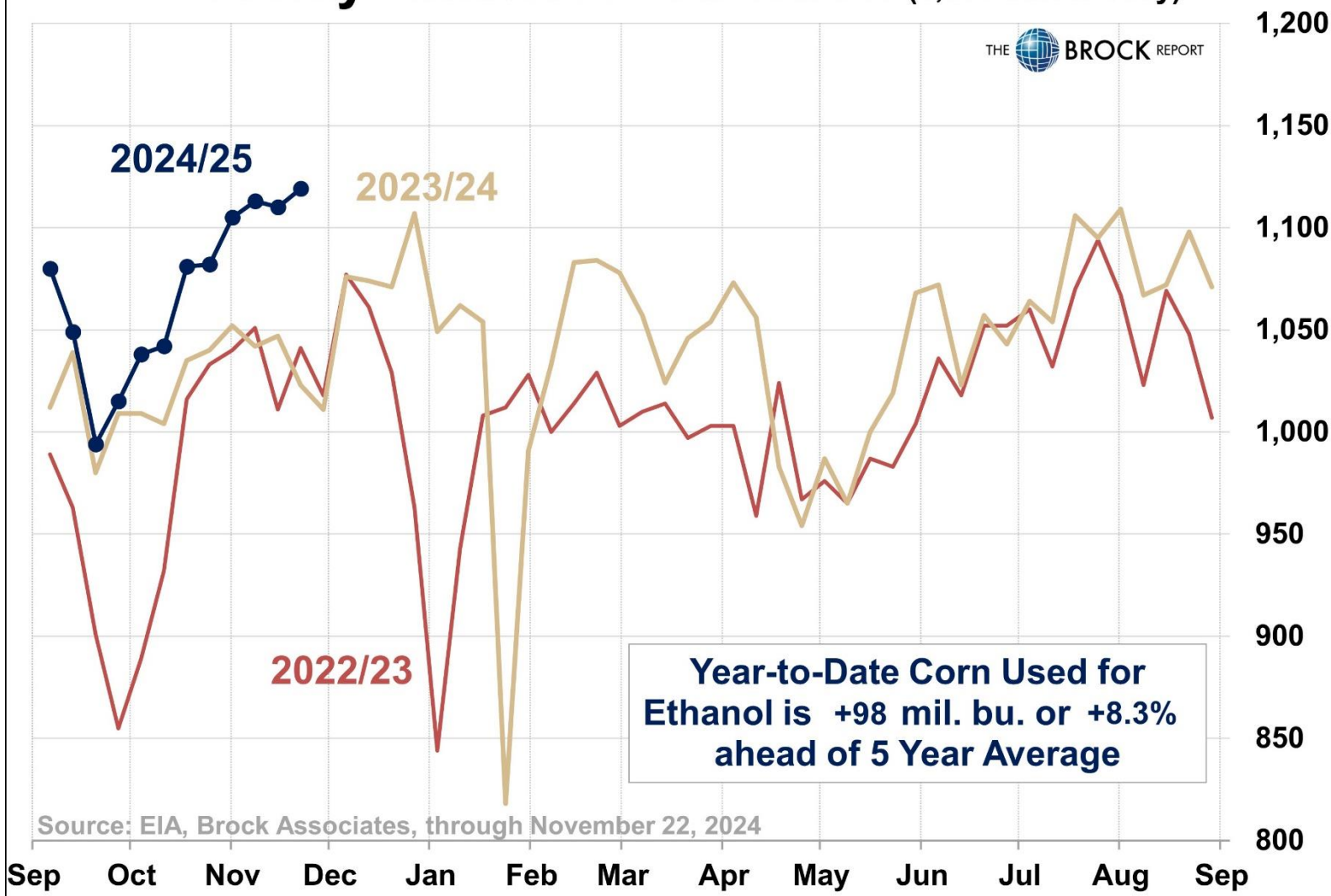
Year-to-Date Corn Commitments Top Export Destinations, (mbu)



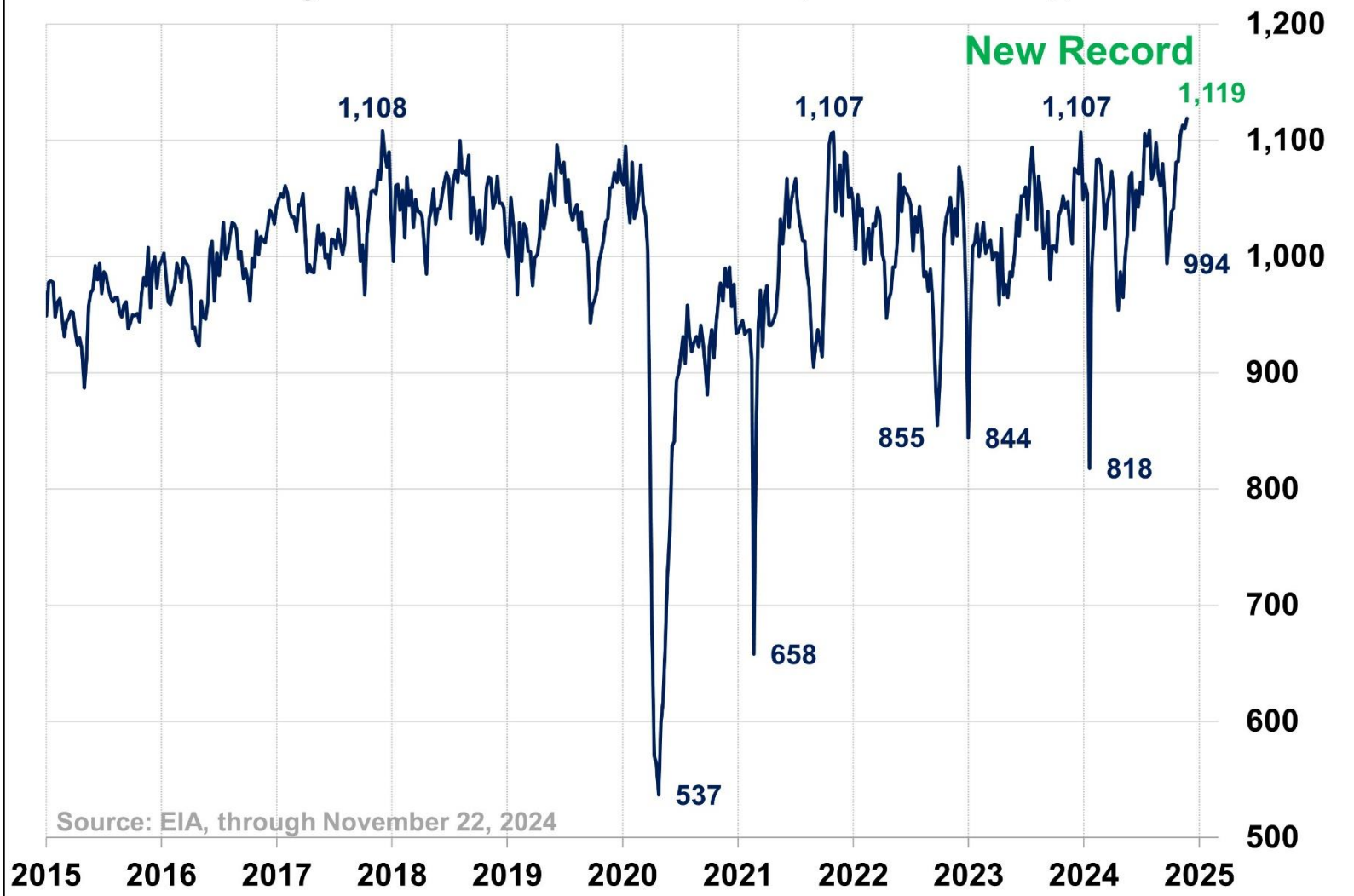
Through mid November

Weekly Ethanol Production (1,000 barrels/day)

THE  BROCK REPORT



Weekly Ethanol Production (1,000 barrels/day)

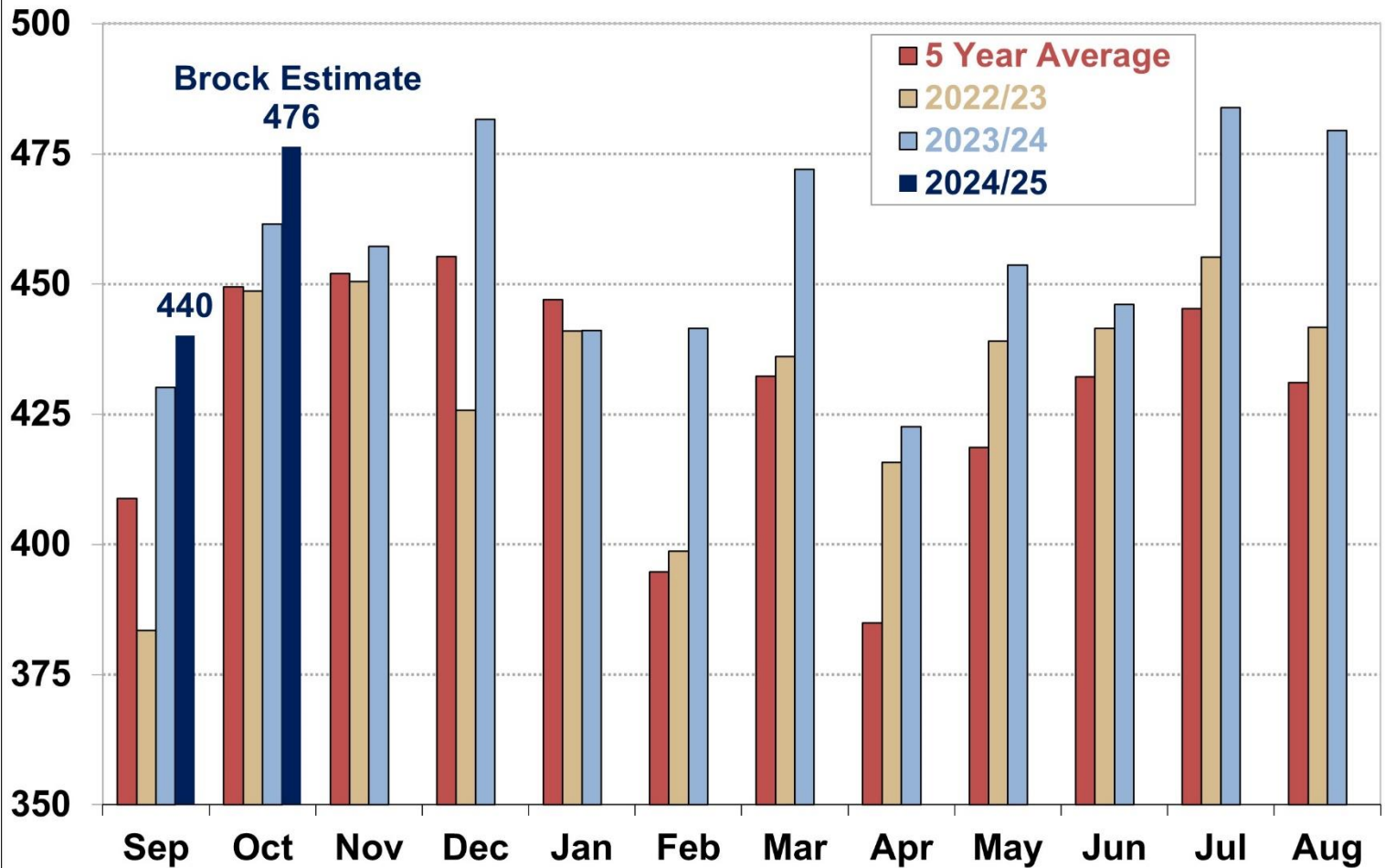


Source: EIA, through November 22, 2024

Corn Crushed for Ethanol

mil. bu

millions of bushels

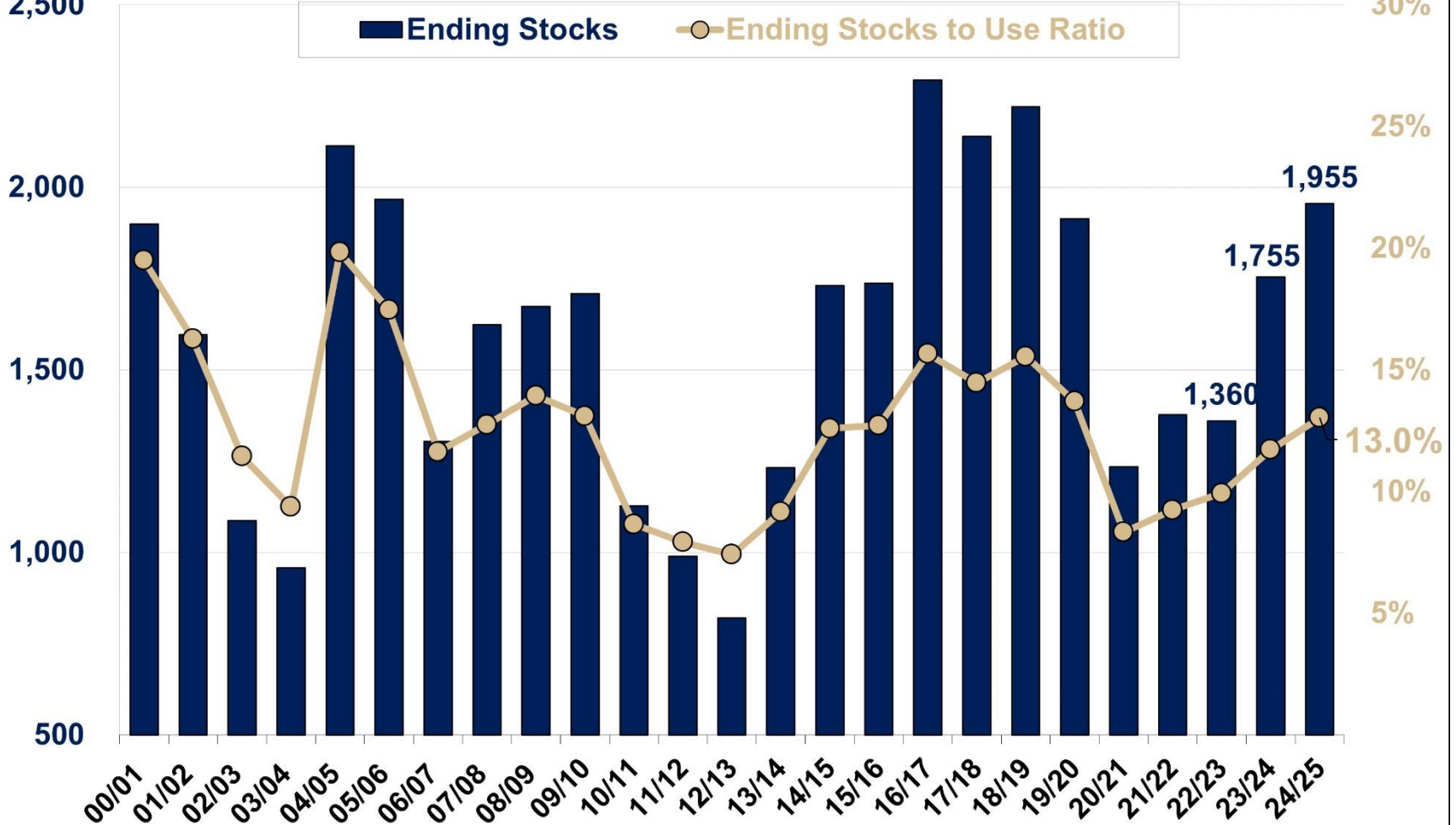


Source: USDA Grain Crushings, November 1, 2024.



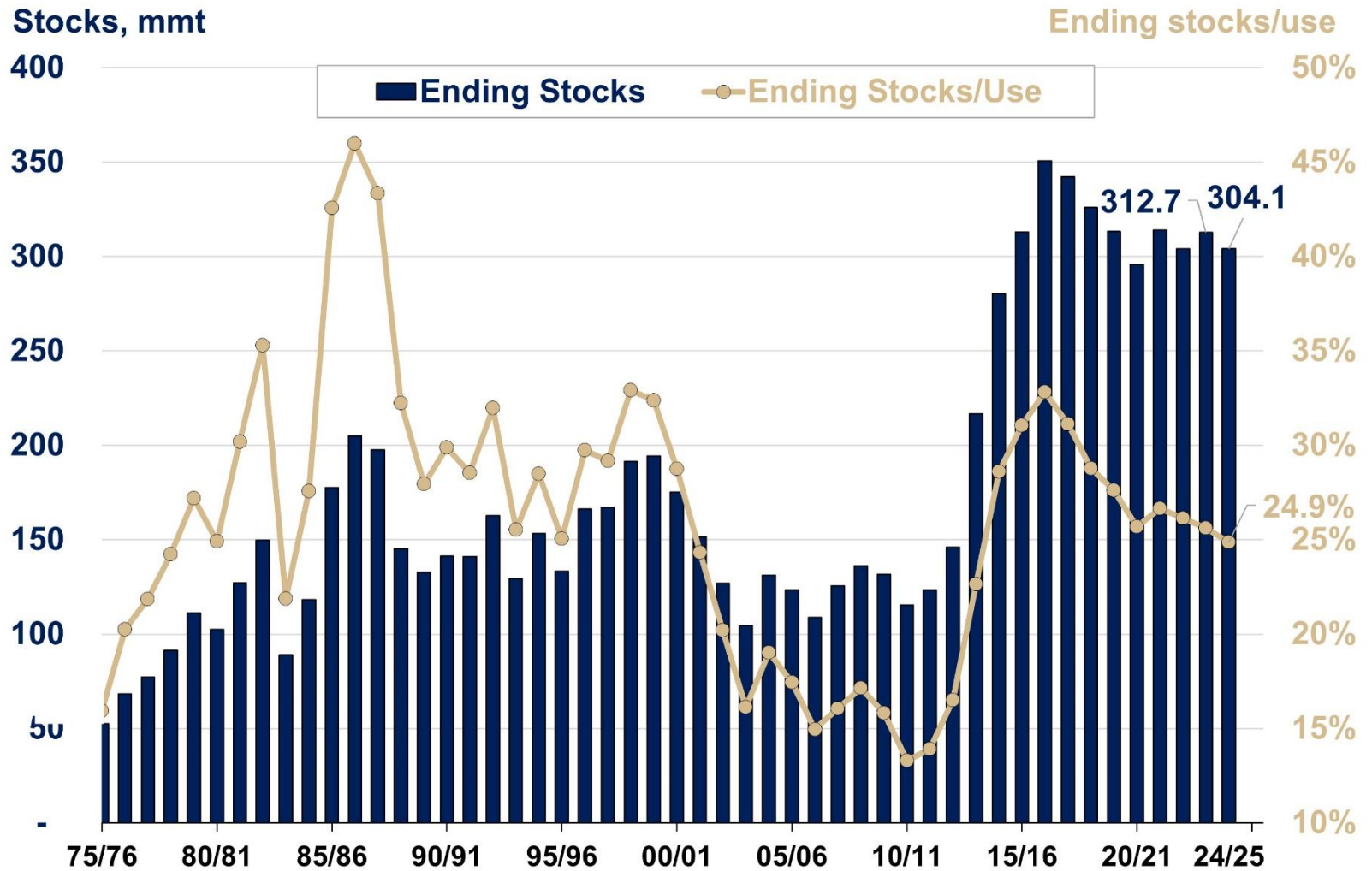
U.S. Corn Ending Stocks and Stocks/Use Ratio

(mil bu)
2,500



Source: USDA November, 2024

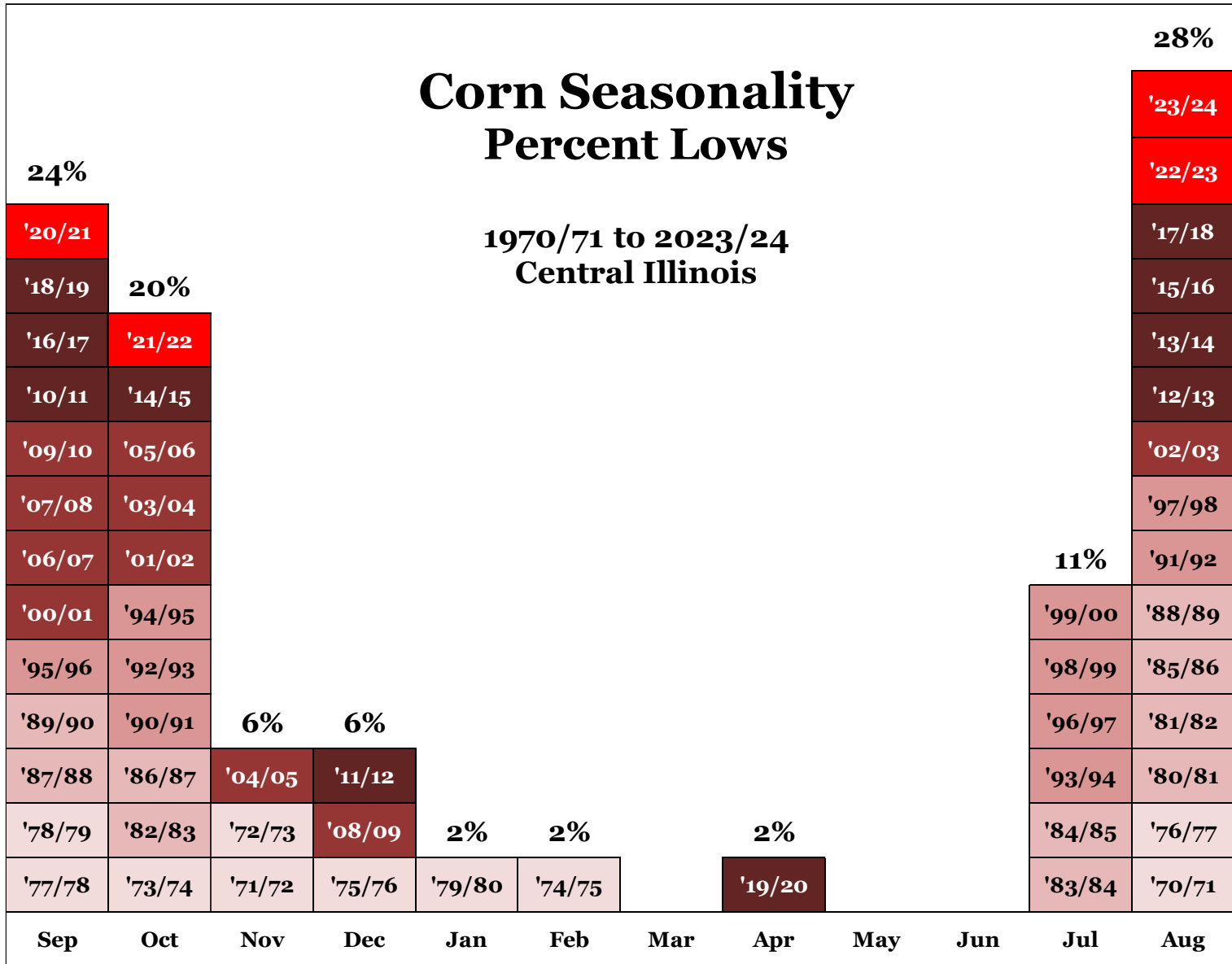
World Corn Ending Stocks and Ending Stocks/Use Ratio



Source: USDA November, 2024

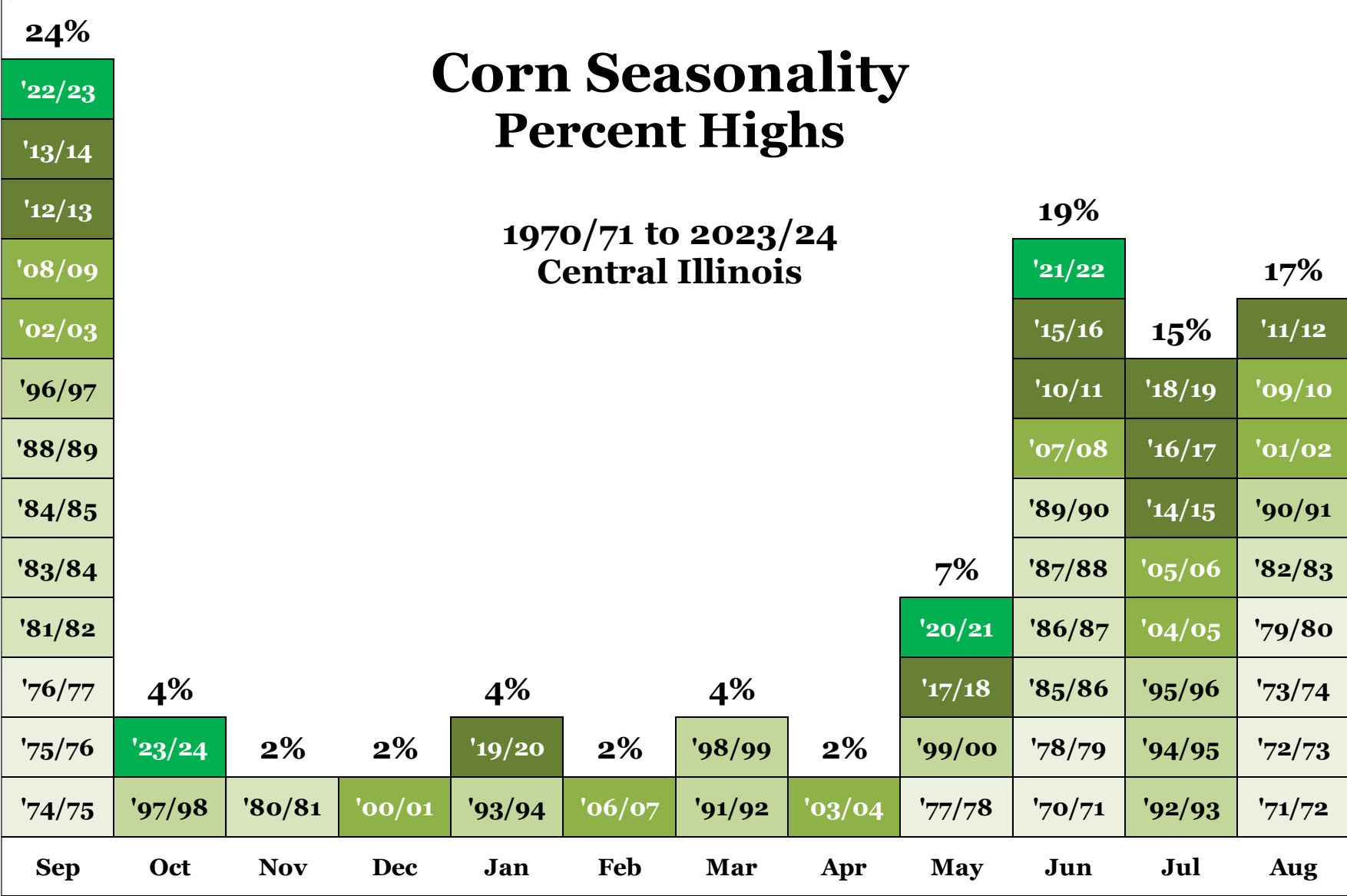
Corn Seasonality Percent Lows

1970/71 to 2023/24
Central Illinois



Corn Seasonality Percent Highs

1970/71 to 2023/24
Central Illinois



Monthly Continuous Corn



March 2025 Corn



July 2025 Corn



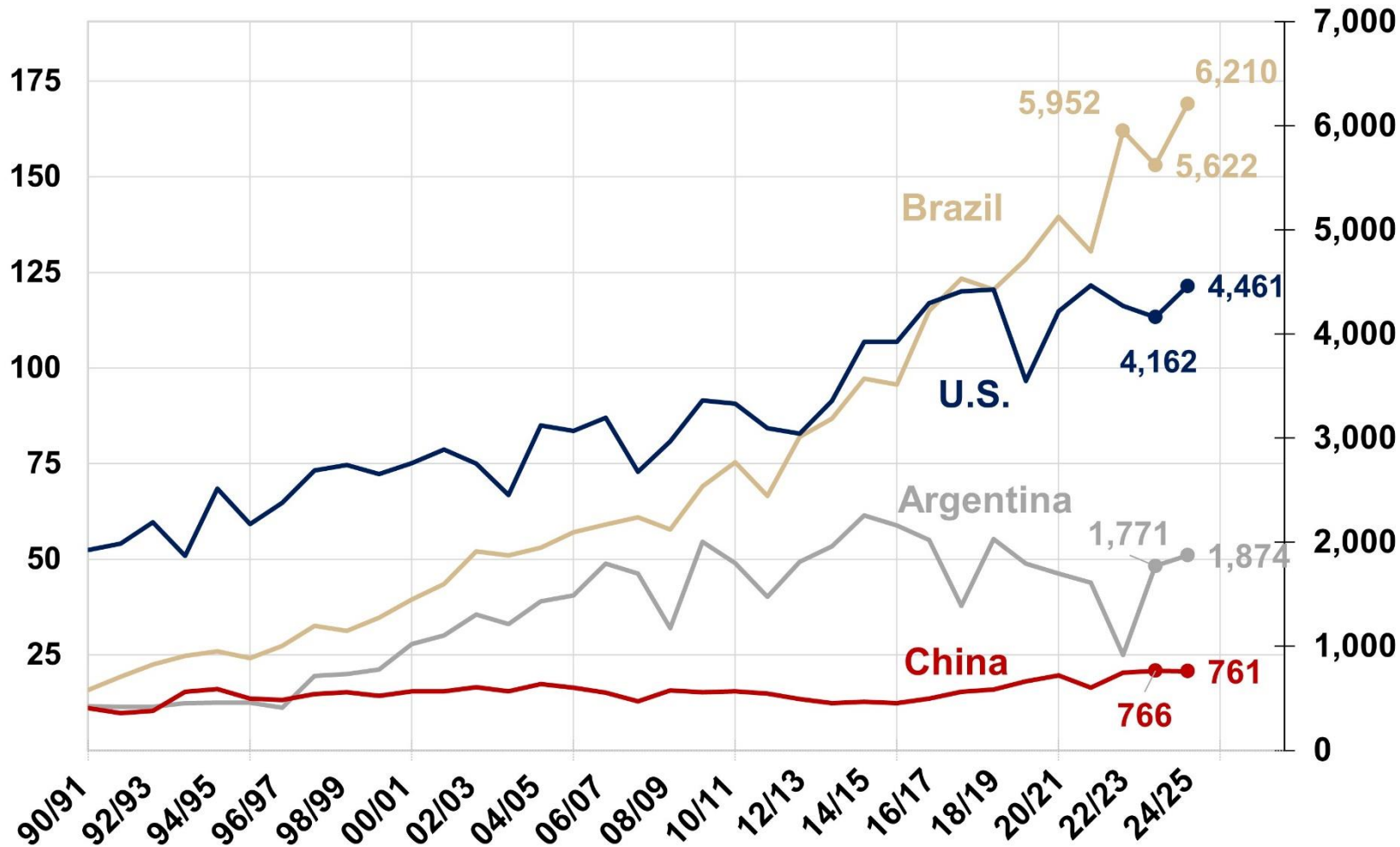
U.S. Soybean Supply & Demand

Marketing year begins Sep 1	USDA		Brock	
	2023/24	2024/25	2023/24	2024/25
ACREAGE (million)				
Planted Acres	83.6	87.1	83.6	87.0
Harvested Acres	82.3	86.3	82.3	86.2
Yield	50.6	53.1	50.6	53.0
SUPPLY (mil bu)				
Beg. Stocks	264	342	264	342
Production	4,162	4,582	4,162	4,569
Imports	21	15	20	15
Total Supply	4,447	4,939	4,446	4,926
USAGE (mil bu)				
Crush	2,287	2,425	2,287	2,425
Exports	1,695	1,850	1,700	1,875
Seed	78	78	78	80
Residual	45	36	39	36
Total Use	4,105	4,389	4,104	4,416
Ending Stocks (Aug 31)	342	550	342	510
Stocks/Use	8.3%	12.5%	8.3%	11.5%
Farm Price (\$/Bu)	12.40	10.80	\$12.50	\$10.00-11.00

Soybean Production

million metric tons

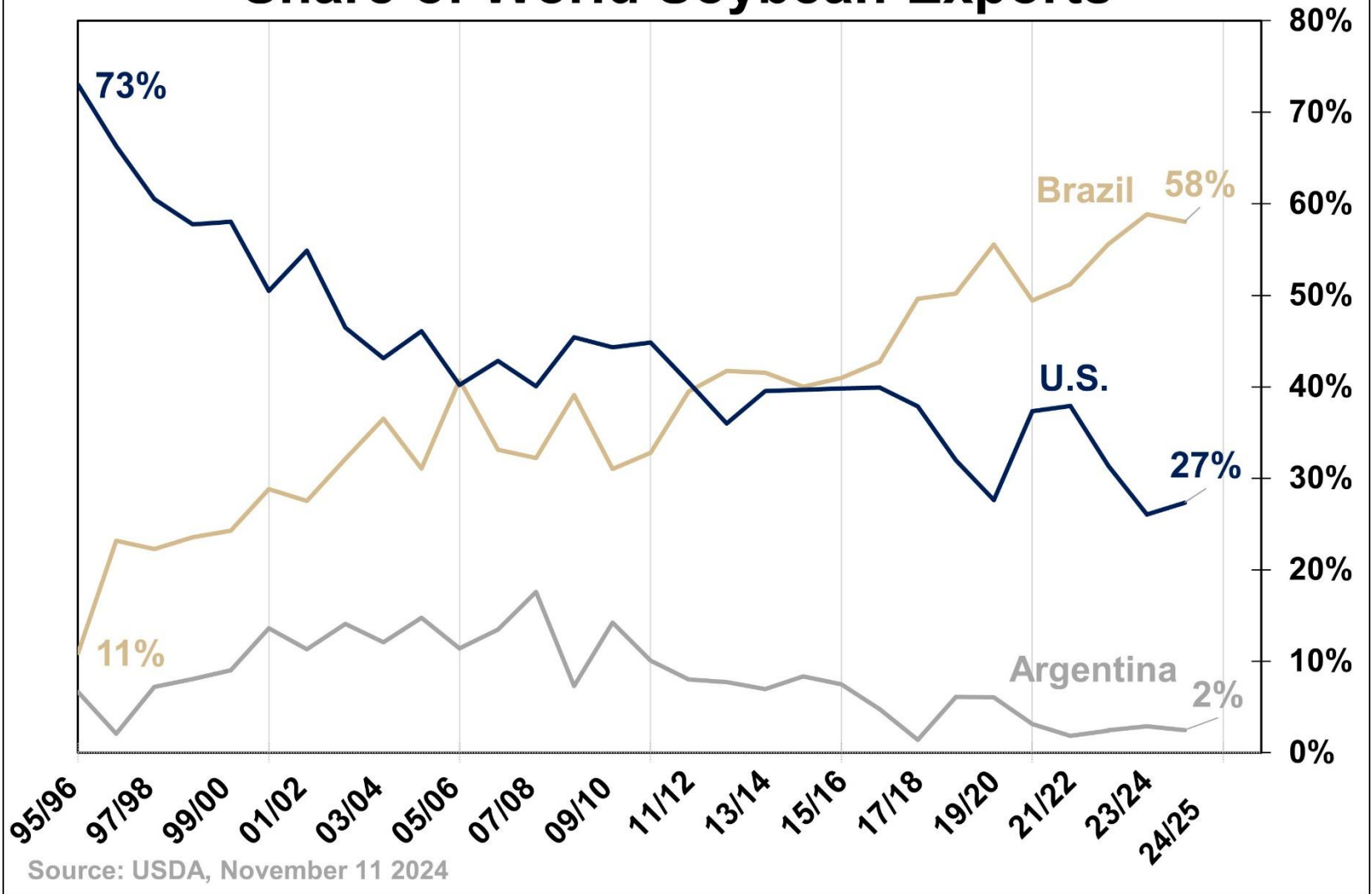
million bu



Source: USDA, November 11 2024



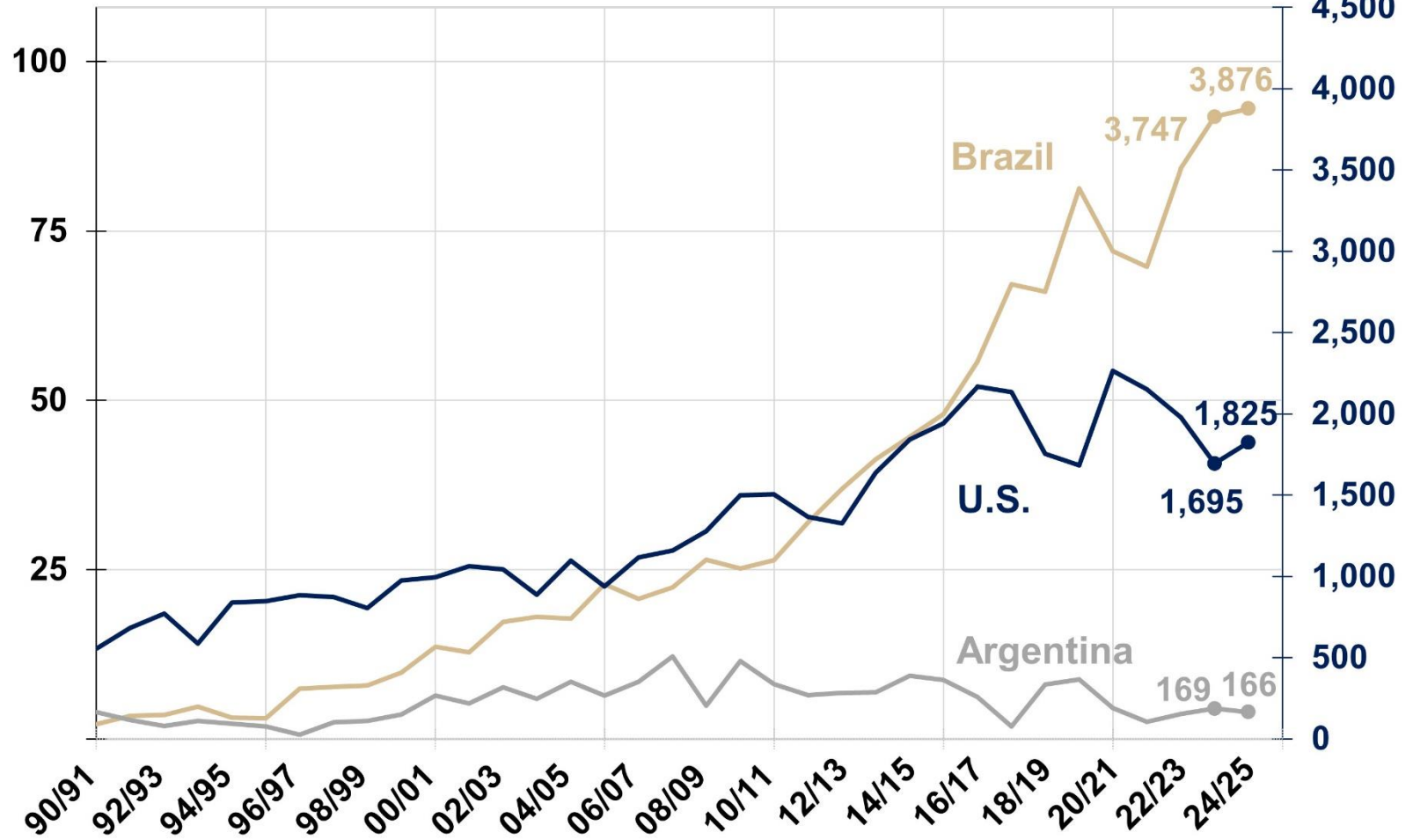
Share of World Soybean Exports



Soybean Exports

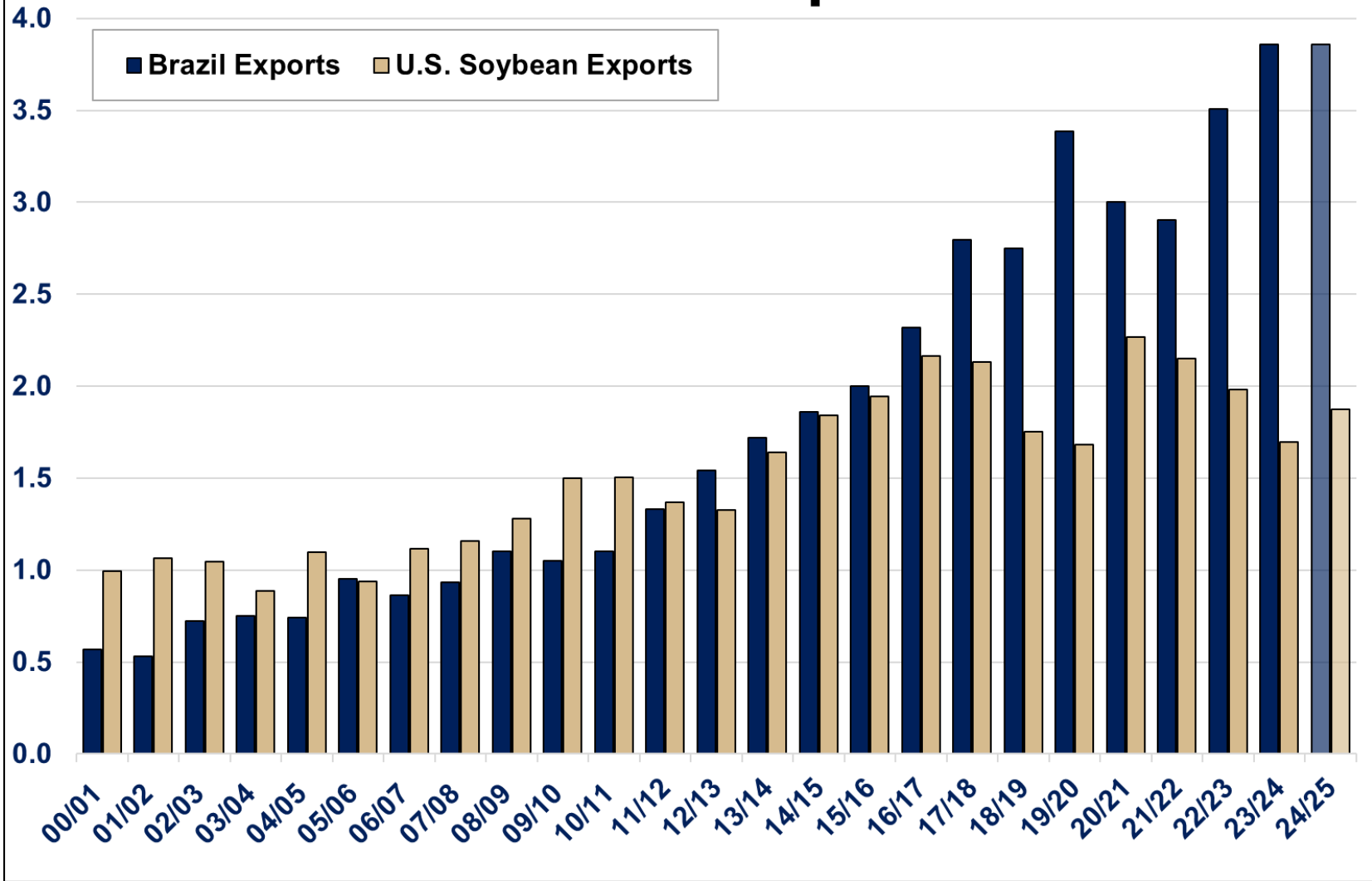
million metric tons

million bu



Source: USDA, November 11 2024

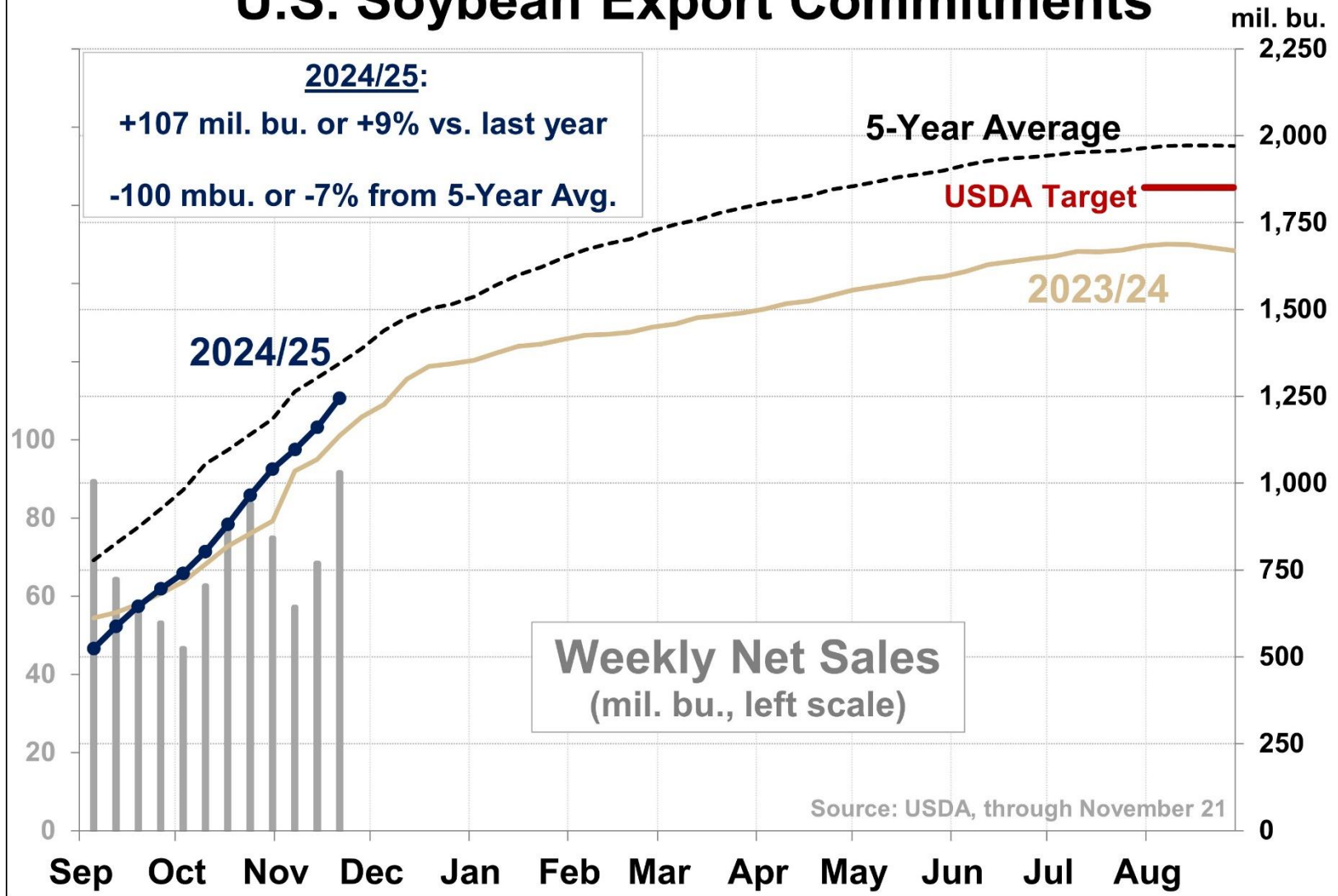
Brazil and U.S. Export Volume



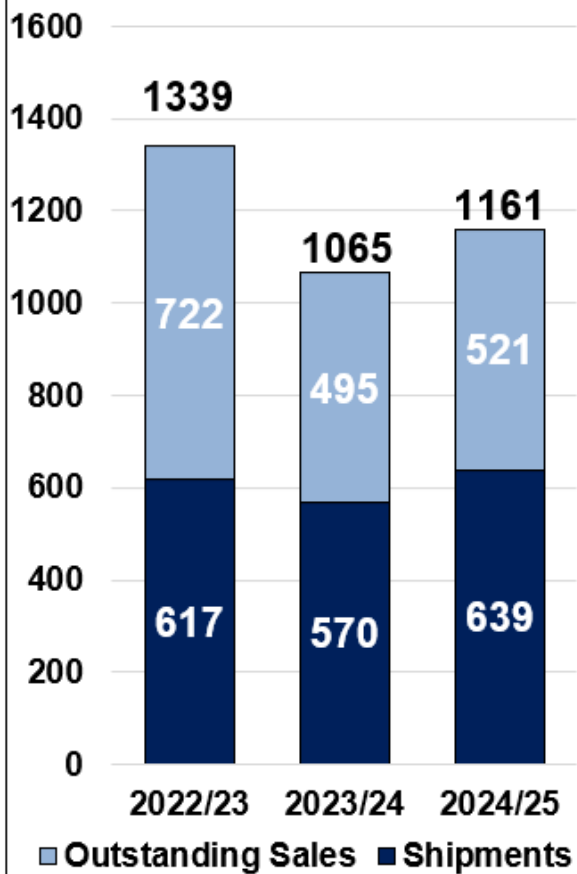
USDA Soybean Yield and Production

	Area Harvested (mil ac)		Yield			Production (mill bu.)		
	2023	2024	2024 (Sep)	2024 (Oct)	Change	2024 (Sep)	2024 (Oct)	Change
Illinois	10.3	10.8	67	65	-2.0	720	699	-22
Iowa	9.9	10.0	64	61	-3.0	638	608	-30
Minnesota	7.3	7.3	48	46	-2.0	352	337	-15
Indiana	5.5	5.8	60	62	+2.0	347	358	+12
Nebraska	5.2	5.3	59	59	+0.0	310	310	+0
Missouri	5.5	5.8	51	47	-4.0	297	274	-23
Ohio	4.7	5.0	52	52	+0.0	262	262	+0
South Dakota	5.1	5.4	47	45	-2.0	254	243	-11
Kansas	4.0	4.5	39	38	-1.0	175	170	-4
North Dakota	6.2	6.6	38	38	+0.0	251	251	+0
Arkansas	3.0	3.0	55	55	+0.0	166	166	+0
Mississippi	2.1	2.3	58	56	-2.0	132	127	-5
Wisconsin	2.1	2.1	53	49	-4.0	112	104	-8
Kentucky	1.8	2.0	51	48	-3.0	104	98	-6
Michigan	2.0	2.2	52	51	-1.0	113	111	-2
Tennessee	1.6	1.8	47	45	-2.0	85	81	-4
North Carolina	1.6	1.6	37	38	+1.0	60	62	+2
Louisiana	1.0	1.1	52	52	+0.0	55	55	+0
New York	0.3	0.4	55	55	+0.0	20	20	+0
United States	82.3	86.3	53	52	-1.4	4,581	4,461	-120

U.S. Soybean Export Commitments

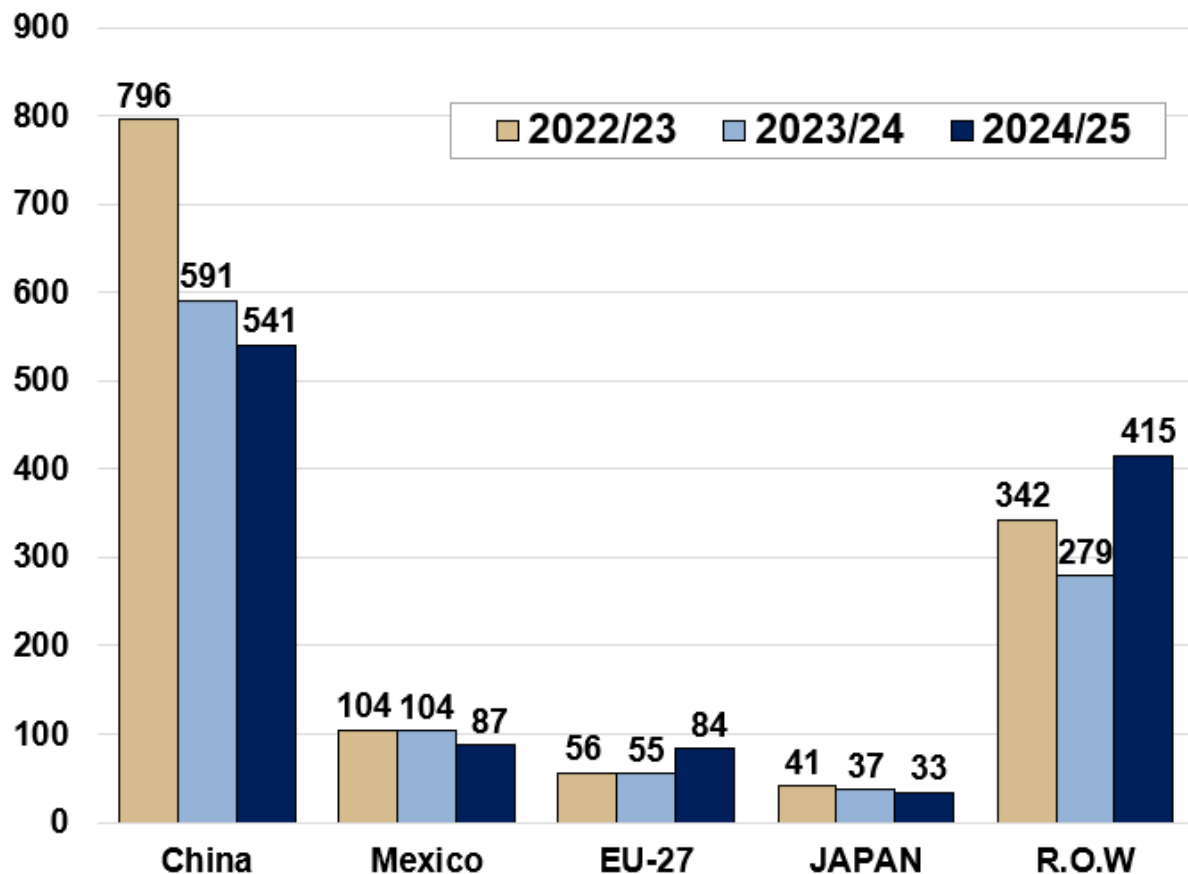


YTD Soybean Shipments and Outstanding Sales, (mbu)

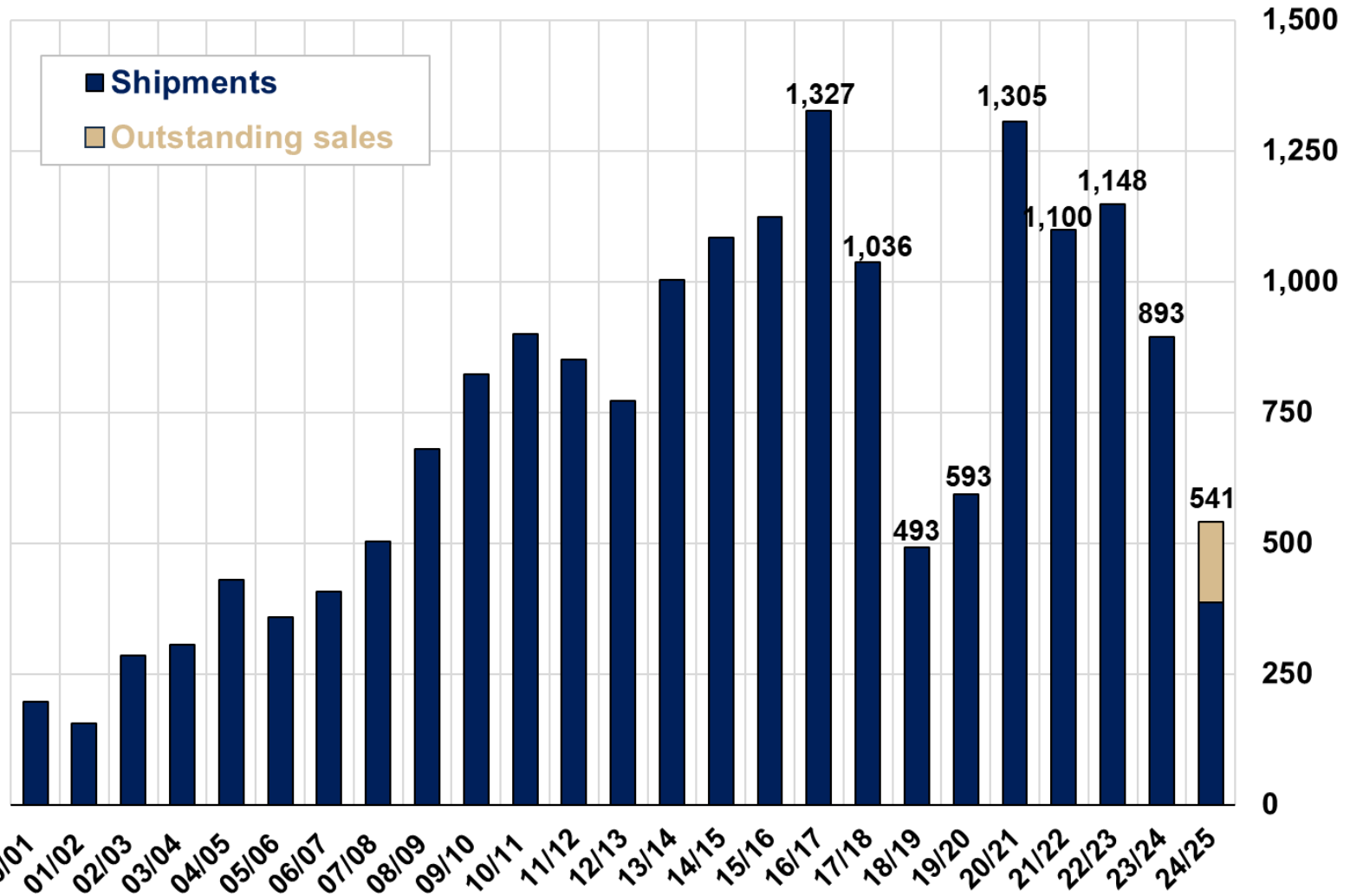


Through Mid November

Year-to-Date Soybean Commitments Top Export Destinations, (mbu)

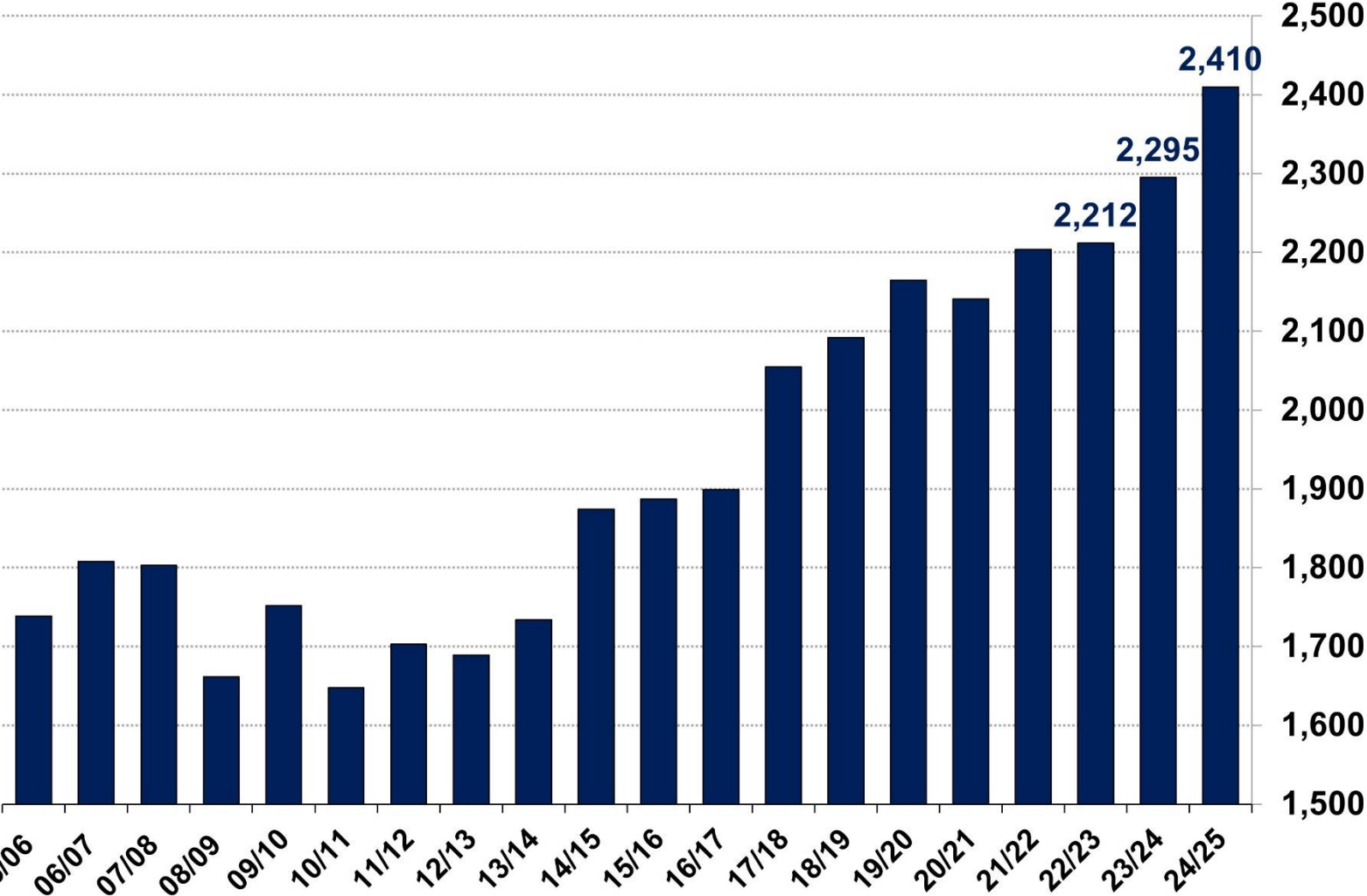


U.S. Soybean Export Shipments & Sales to China, million bu.



Source: USDA FAS, as of 11/22/2024

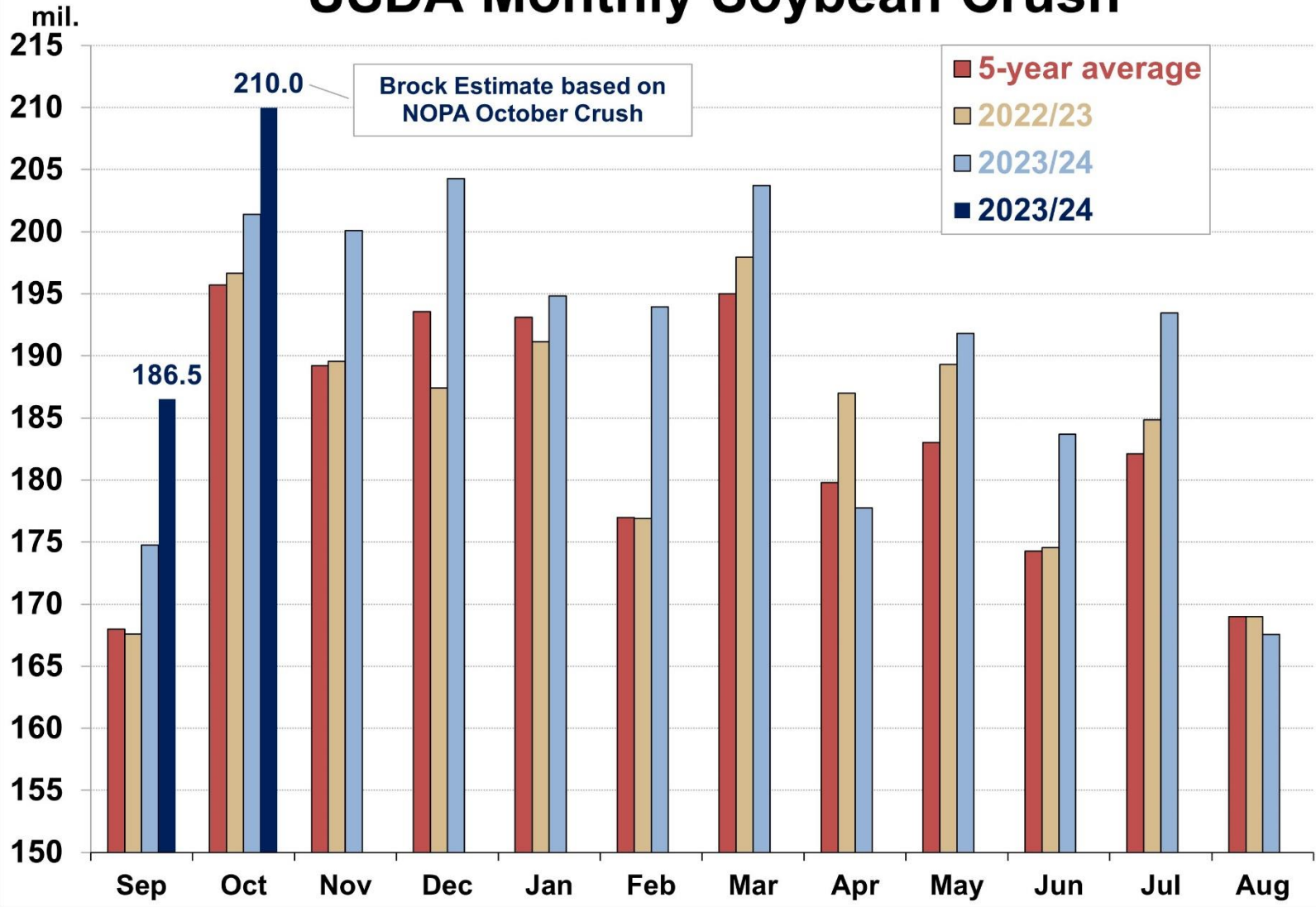
USDA Soybean Crush, million bushels



Source: USDA, November 2024

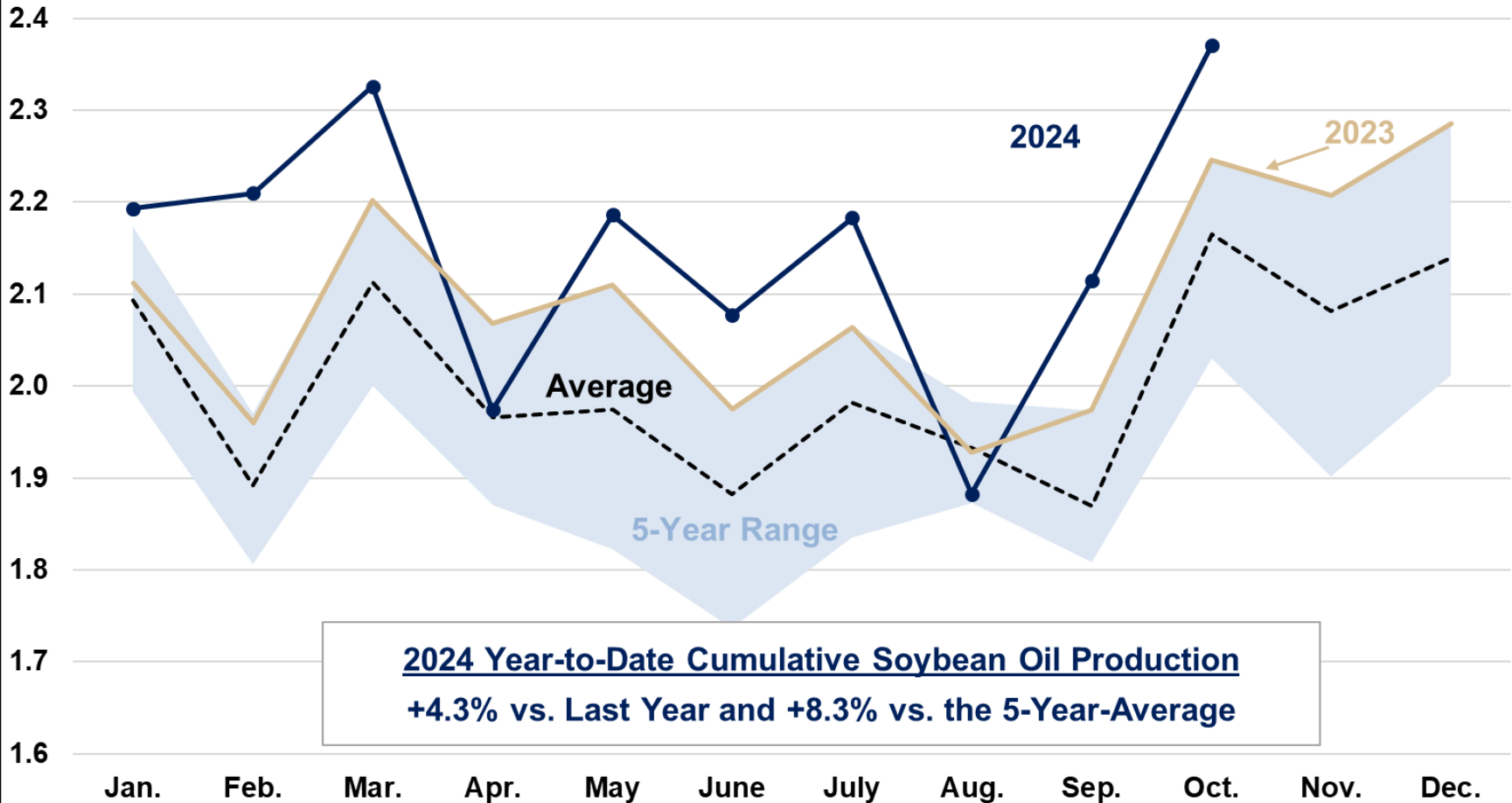


USDA Monthly Soybean Crush



Soybean Oil Production

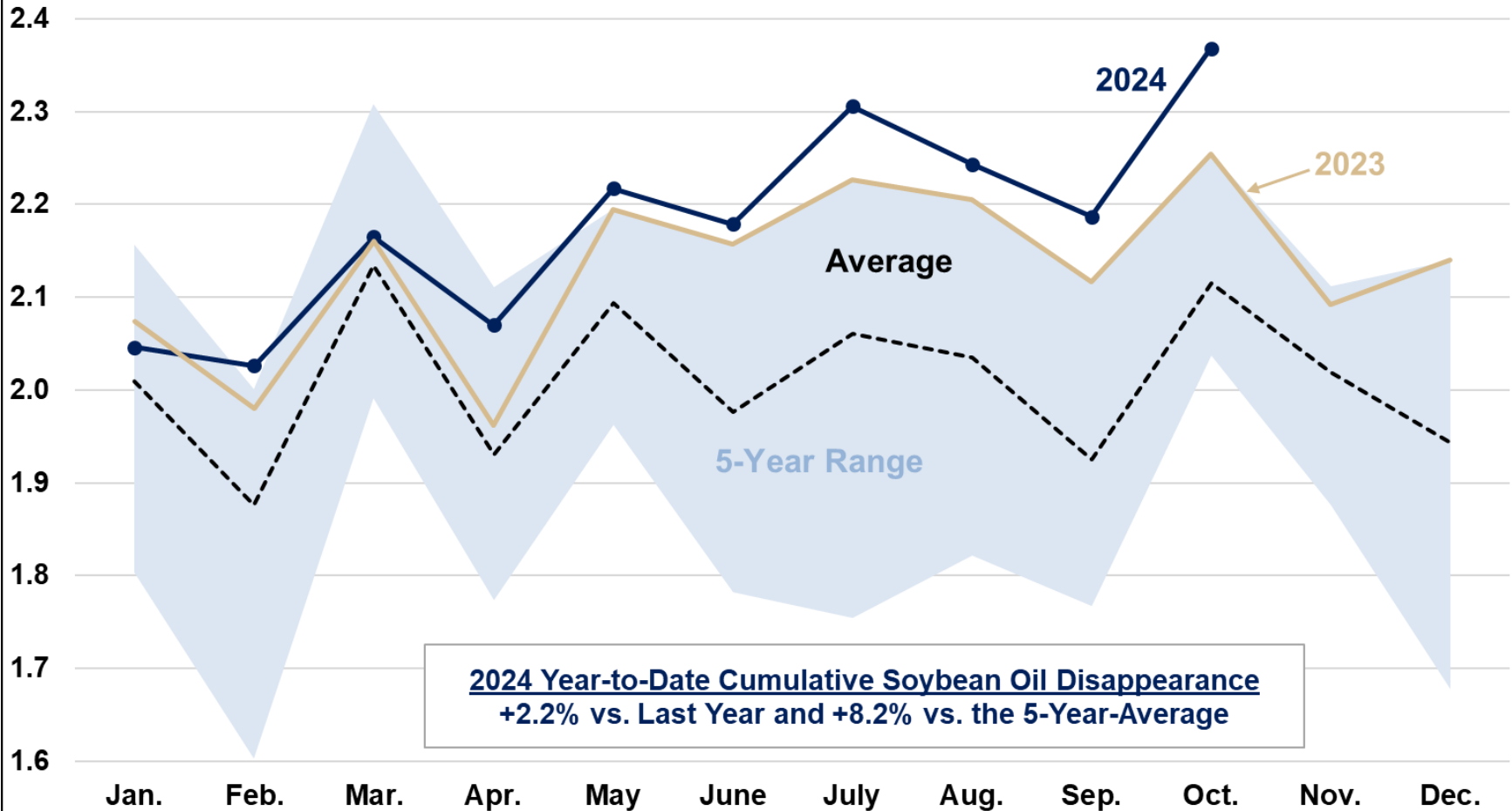
billion. lbs.



2024 Year-to-Date Cumulative Soybean Oil Production
+4.3% vs. Last Year and +8.3% vs. the 5-Year-Average

Implied Soybean Oil Disappearance

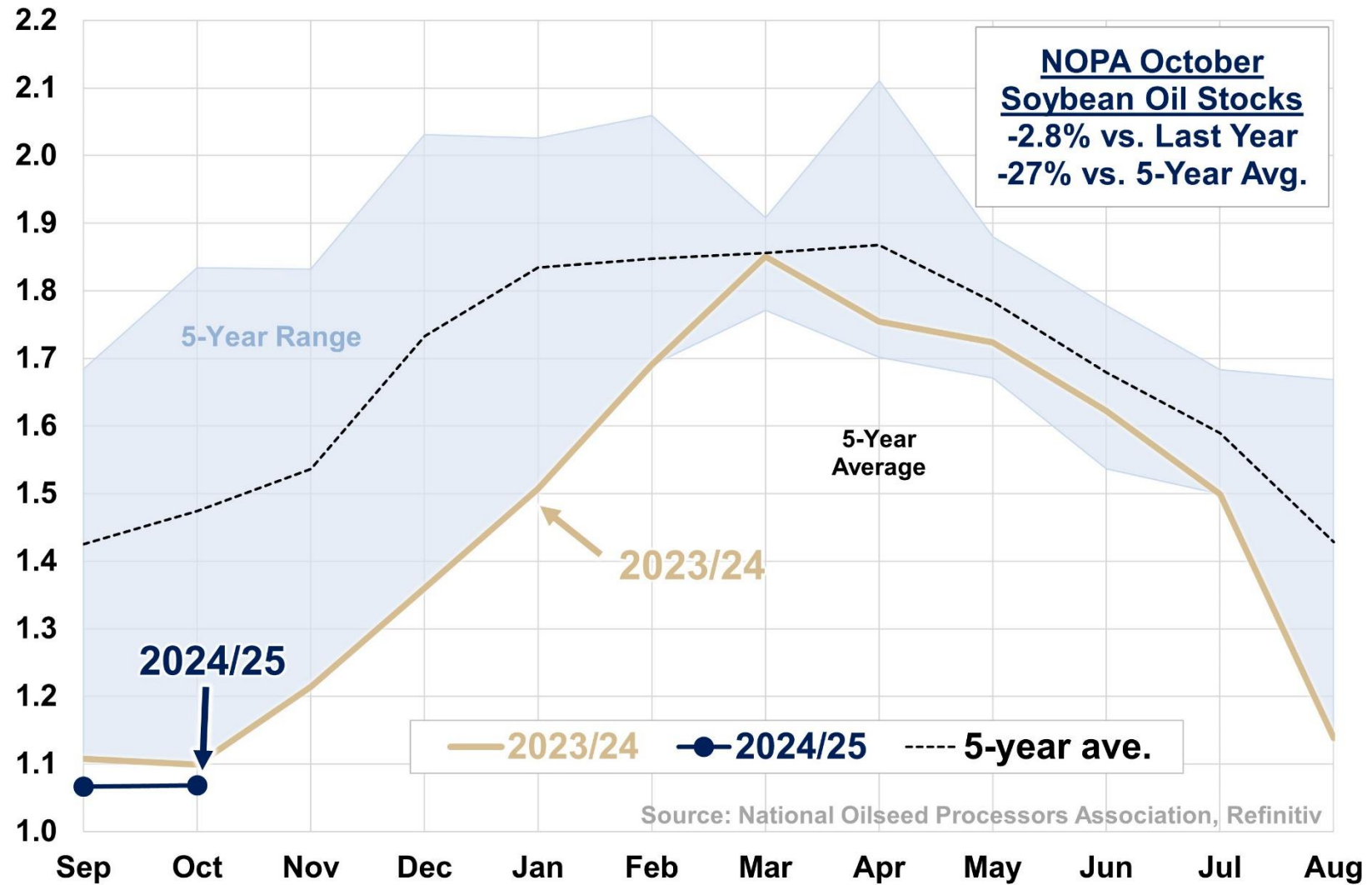
billion. lbs.



2024 Year-to-Date Cumulative Soybean Oil Disappearance
+2.2% vs. Last Year and +8.2% vs. the 5-Year-Average

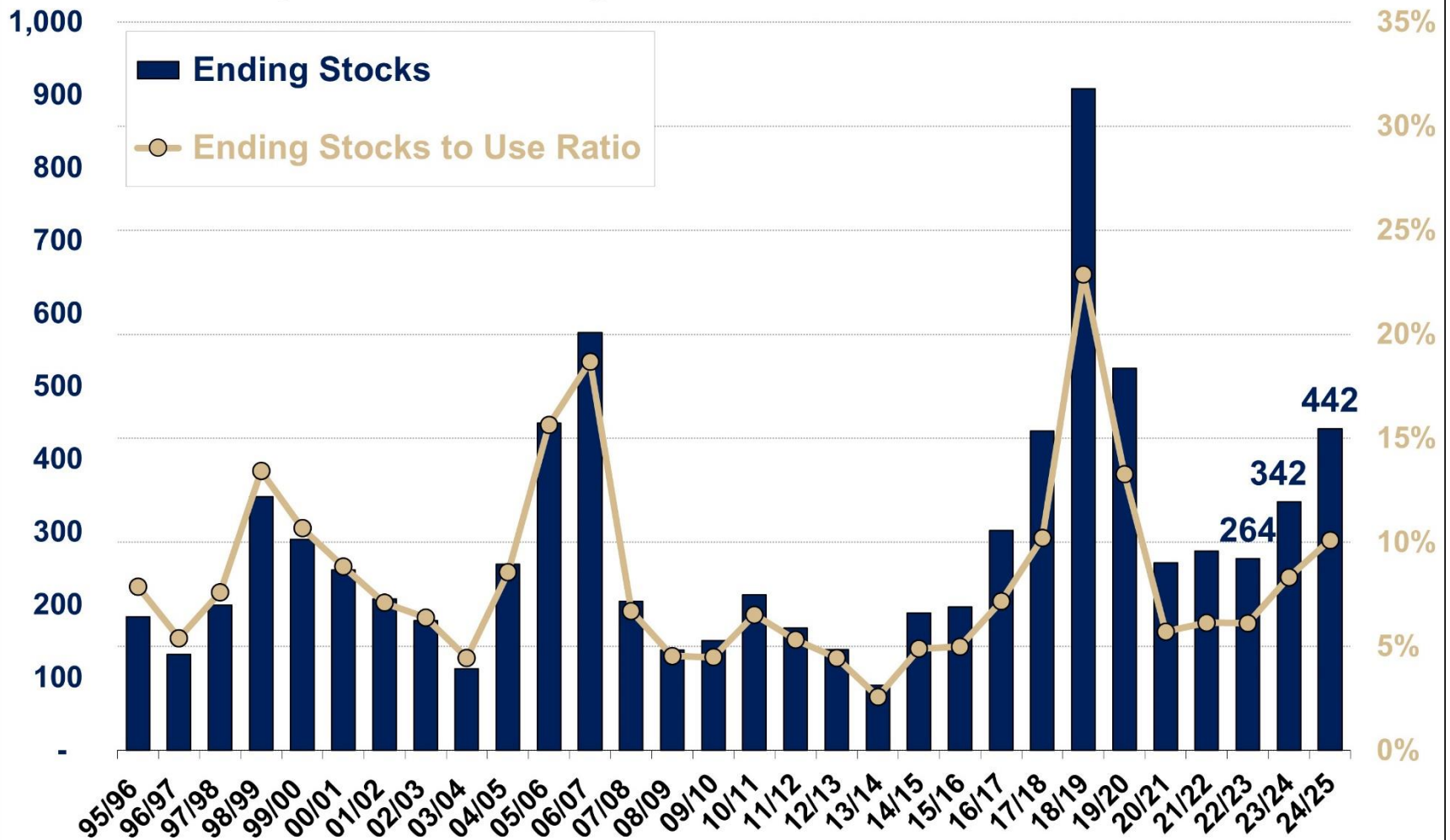
NOPA Soybean Oil Stocks

billion lbs.



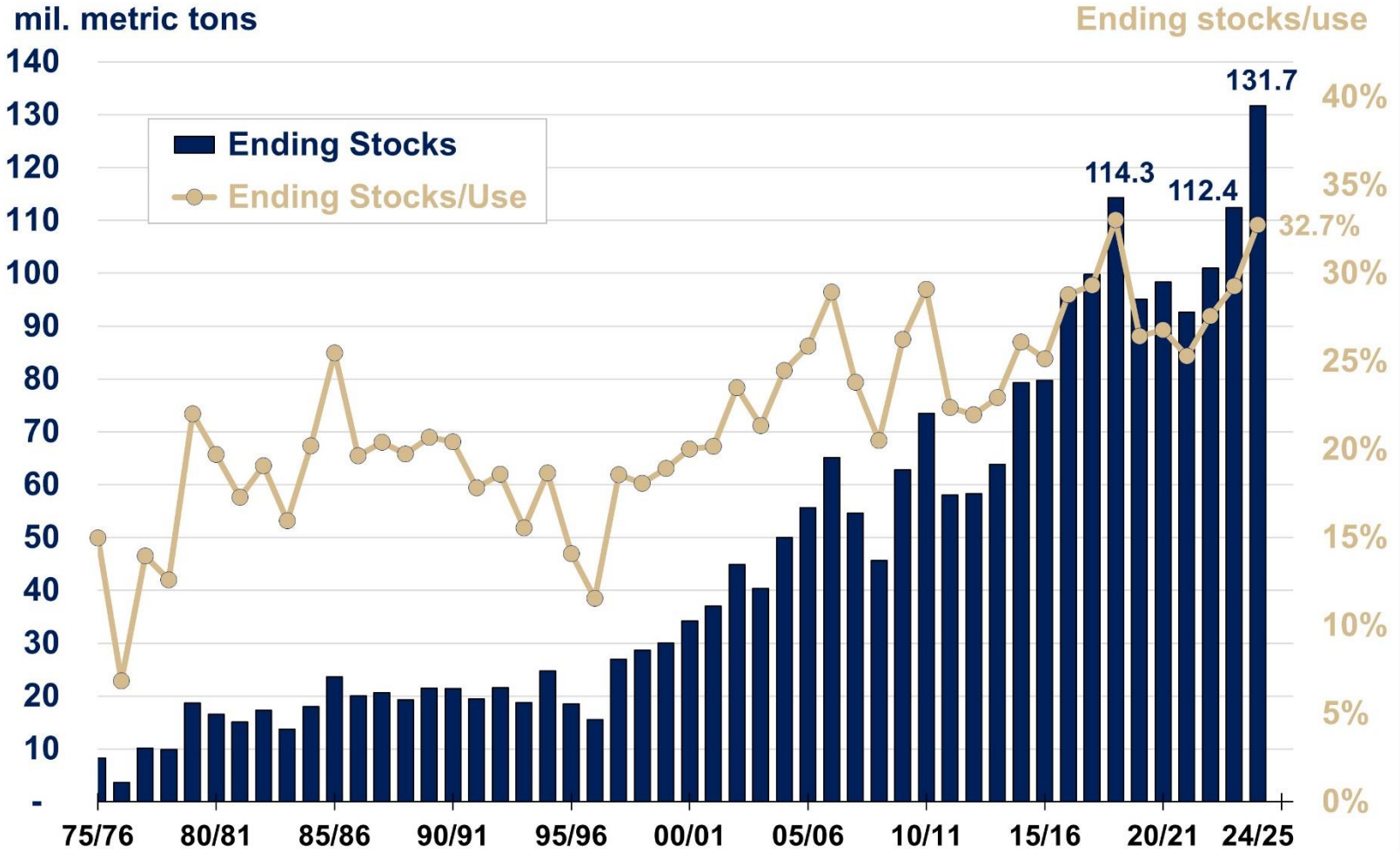
Source: National Oilseed Processors Association, Refinitiv

U.S. Soybean Ending Stocks and Stocks/Use Ratio



Source: USDA November, 2024

World Soybean Ending Stocks and Ending Stocks/Use Ratio



Source: USDA, November 2024

2022/23 Soybeans - Summary

HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	14.59	14.59
Unsold marked-to-market	0%	0.00	0.00
Closed Hedge profit/(loss)			-0.34
Open Hedge profit/loss			0.00
Grand total:			14.25

STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	14.59	14.59
Unsold marked-to-market	0%	0.00	0.00
Grand total:			14.59

2023/24 Soybeans - Summary

HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	13.30	13.296
Unsold marked-to-market	0%	0.00	0.00
Closed Hedge profit/(loss)			0.796
Open Hedge profit/loss			0.00
Grand total:			14.092
STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	13.40	13.40
Unsold marked-to-market	0%	0.00	0.00
Grand total:			13.40

2024/25 Soybeans - Summary

HEDGERS:	Percent sold	Average price	100% equivalent cash sale
Cash sales	30%	12.84	3.85
Unsold marked-to-market	70%	12.18	8.53
Open/Closed Hedge profit/(loss)			-0.02
Grand total:			12.36

STRICT CASH:	Percent sold	Average price	100% equivalent cash sale
Cash sales	40%	12.66	5.06
Unsold marked-to-market	60%	12.12	7.27
Grand total:			12.33

Monthly Continuous Soybeans



March 2025 Soybeans



July 2025 Soybeans

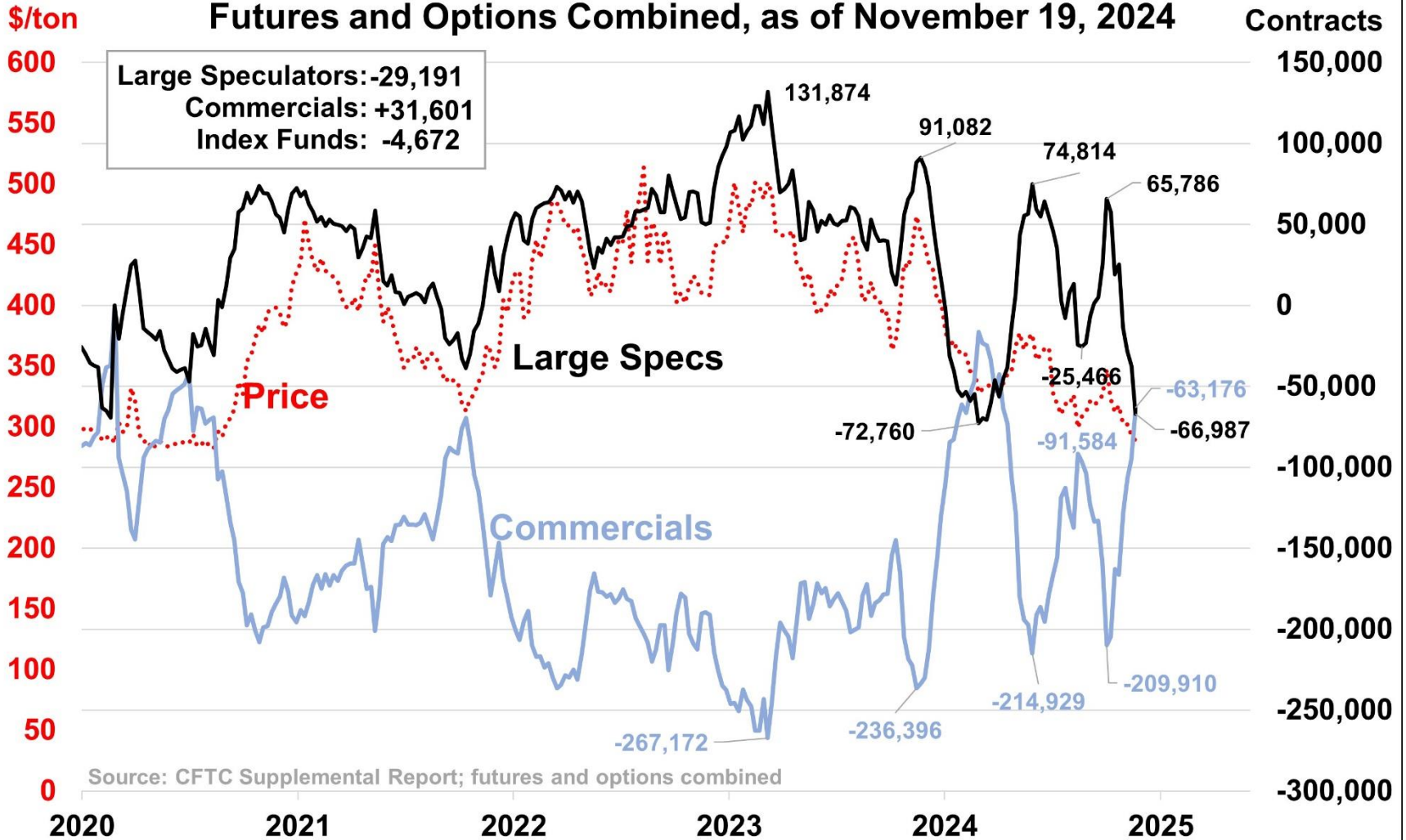


March 2024 Soybean Meal



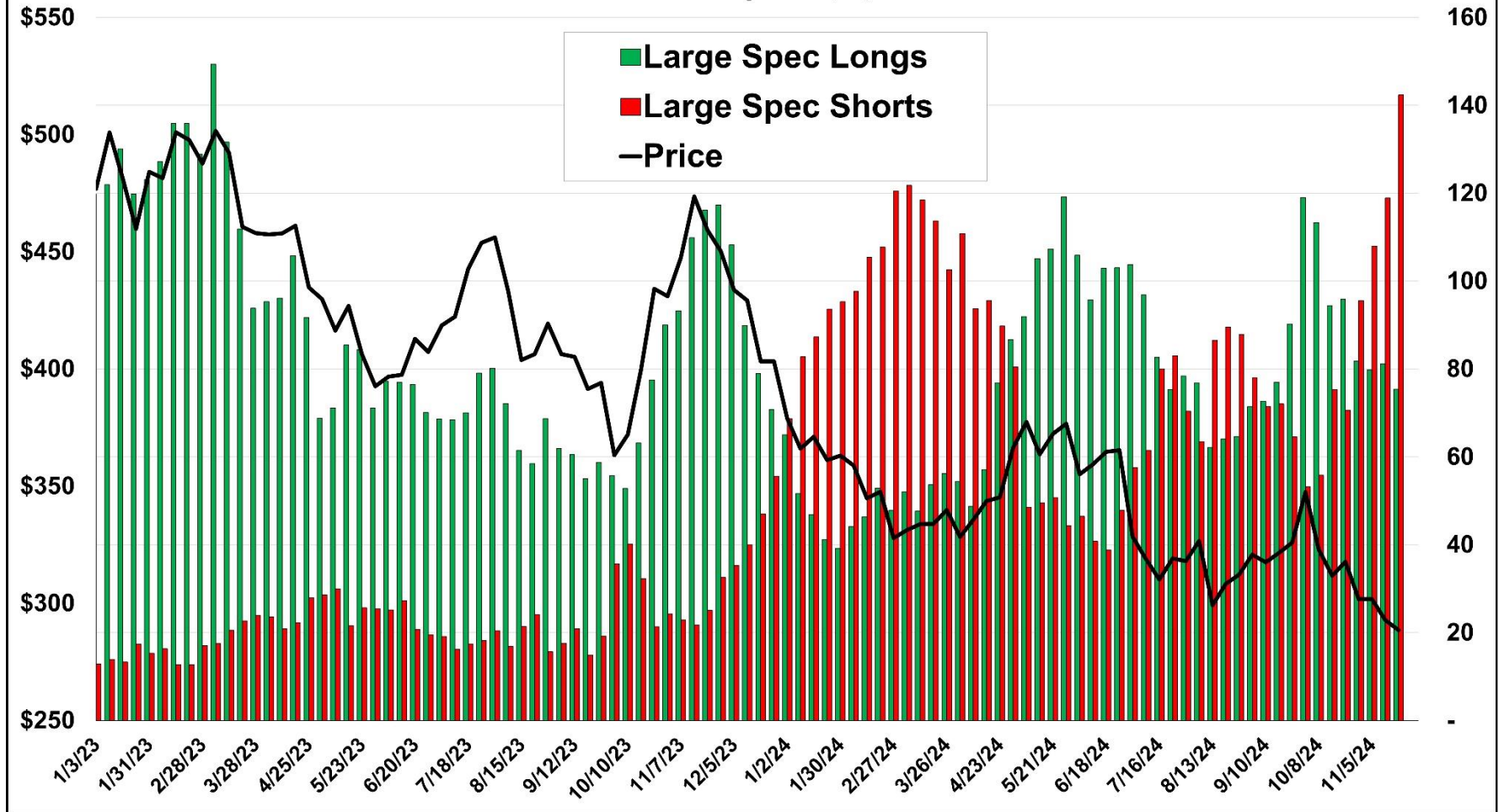
Soybean Meal Commitments of Traders

Futures and Options Combined, as of November 19, 2024



Large Speculator Meal Positions

Combined Futures and Options, 1,000s of contracts



March 2025 Soybean Oil



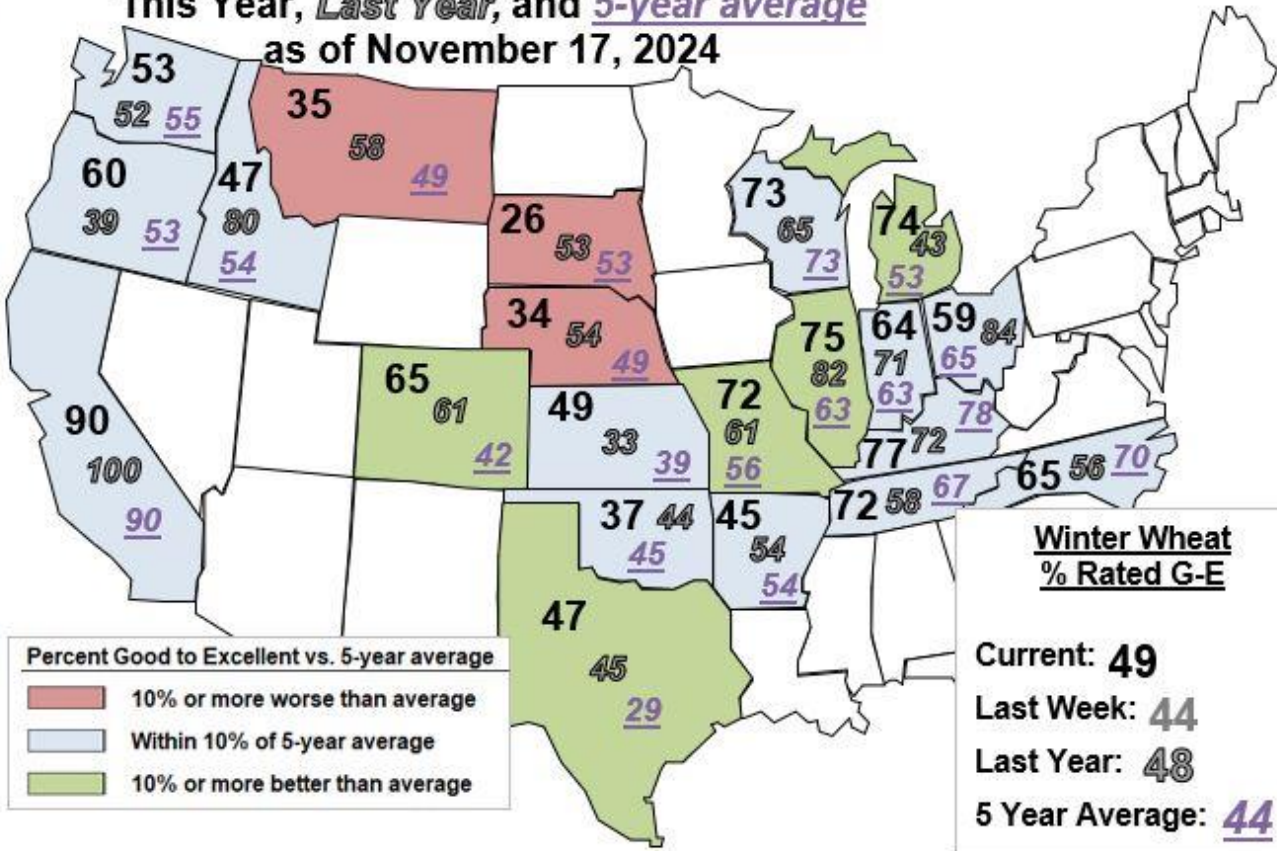
U.S. All Wheat Supply & Demand

Marketing year begins June 1	USDA		Brock	
	2023/24	2024/25	2023/24	2024/25
ACREAGE (million)				
Planted Area	49.6	46.3	49.6	46.3
Harvested Area	37.3	37.9	37.3	37.9
Yield	48.6	52.2	48.6	52.5
SUPPLY (mil bu)				
Beg. Stocks	570	702	570	702
Production	1,812	1,982	1,812	1,990
Imports	138	105	138	110
Total Supply	2,520	2,789	2,520	2,801
USAGE (mil bu)				
Food/Seed	1,025	1,026	1,025	1,026
Feed & Residual	86	110	86	110
Domestic Use	1,111	1,136	1,111	1,136
Exports	707	825	707	820
Total Use	1,818	1,961	1,818	1,956
Ending Stocks (May 31)	702	828	702	845
Stocks/Use	38.6%	42.2%	38.6%	43.2%
Farm Price (\$/Bu)	\$6.96	\$5.70	\$6.96	\$5.50-6.00

Winter Wheat Condition

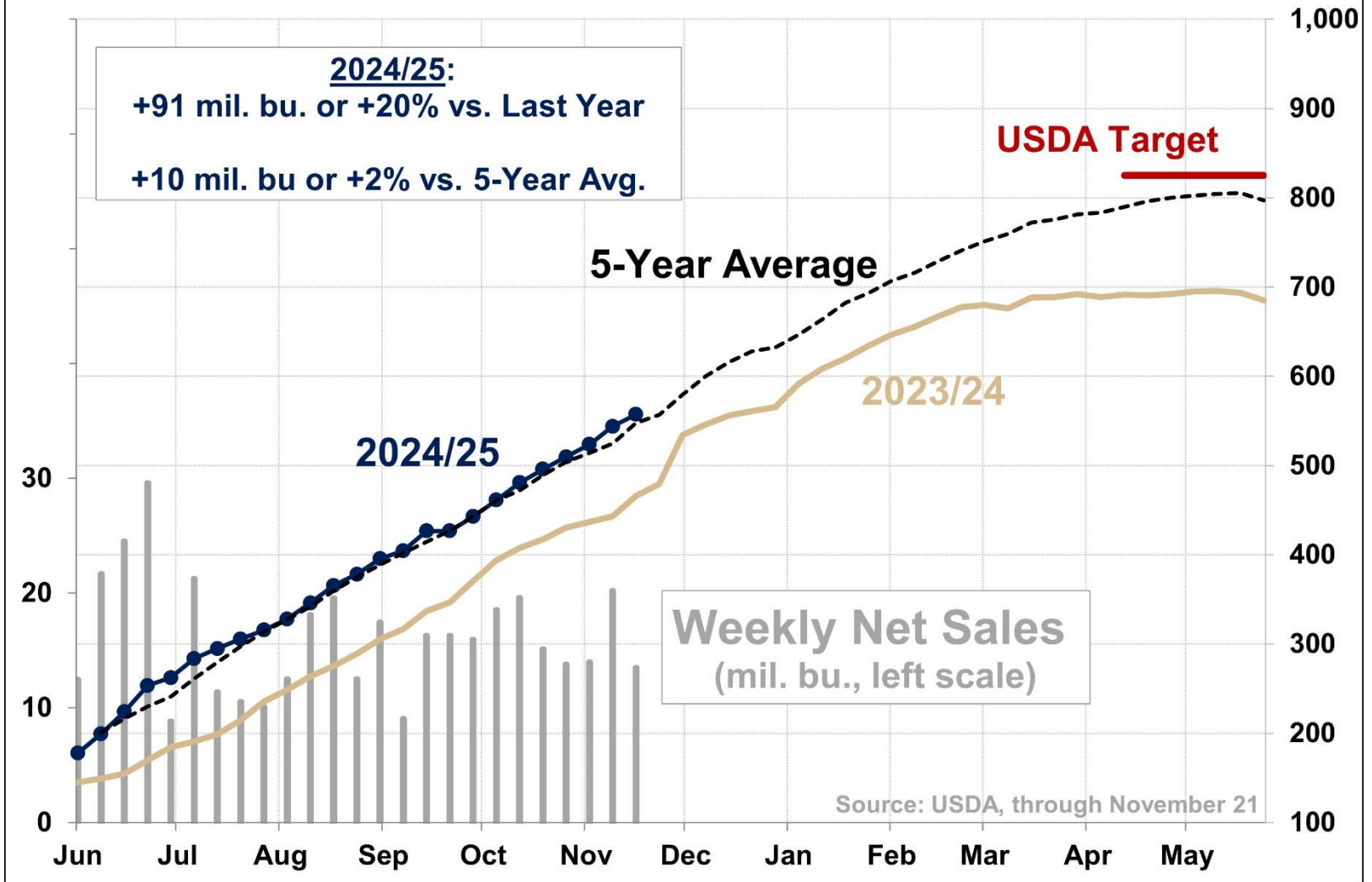
Percent Rated Good to Excellent
 This Year, Last Year, and 5-year average
 as of November 17, 2024

Percent Good to Excellent	
Change from Last Week	
Arkansas	+6
California	+0
Colorado	+11
Idaho	+5
Illinois	+1
Indiana	+2
Kansas	+2
Michigan	+2
Missouri	-2
Montana	+8
Nebraska	-6
N. Carolina	-6
Ohio	-6
Oklahoma	+9
Oregon	-7
S. Dakota	-2
Tennessee	+5
Kentucky	+6
Texas	+14
Washington	-1
Wisconsin	-1
U.S.	+5

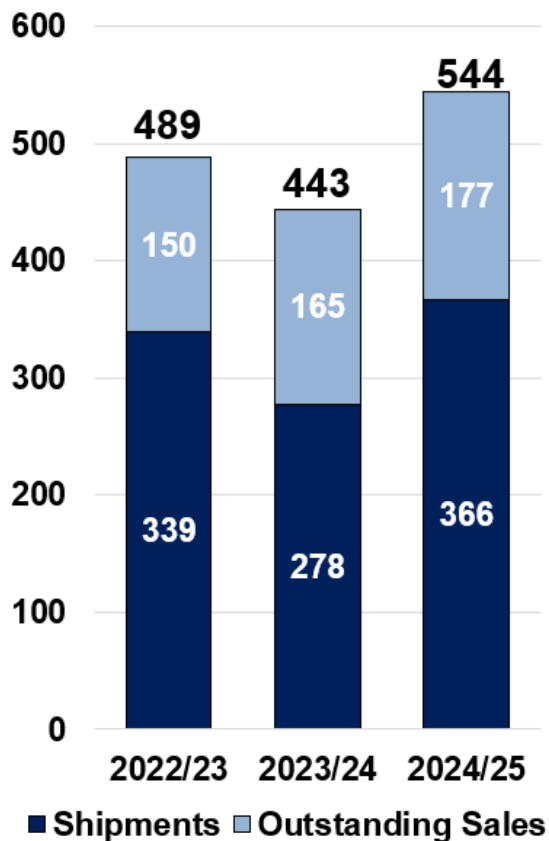


Source: USDA NASS

U.S. Wheat Export Commitments

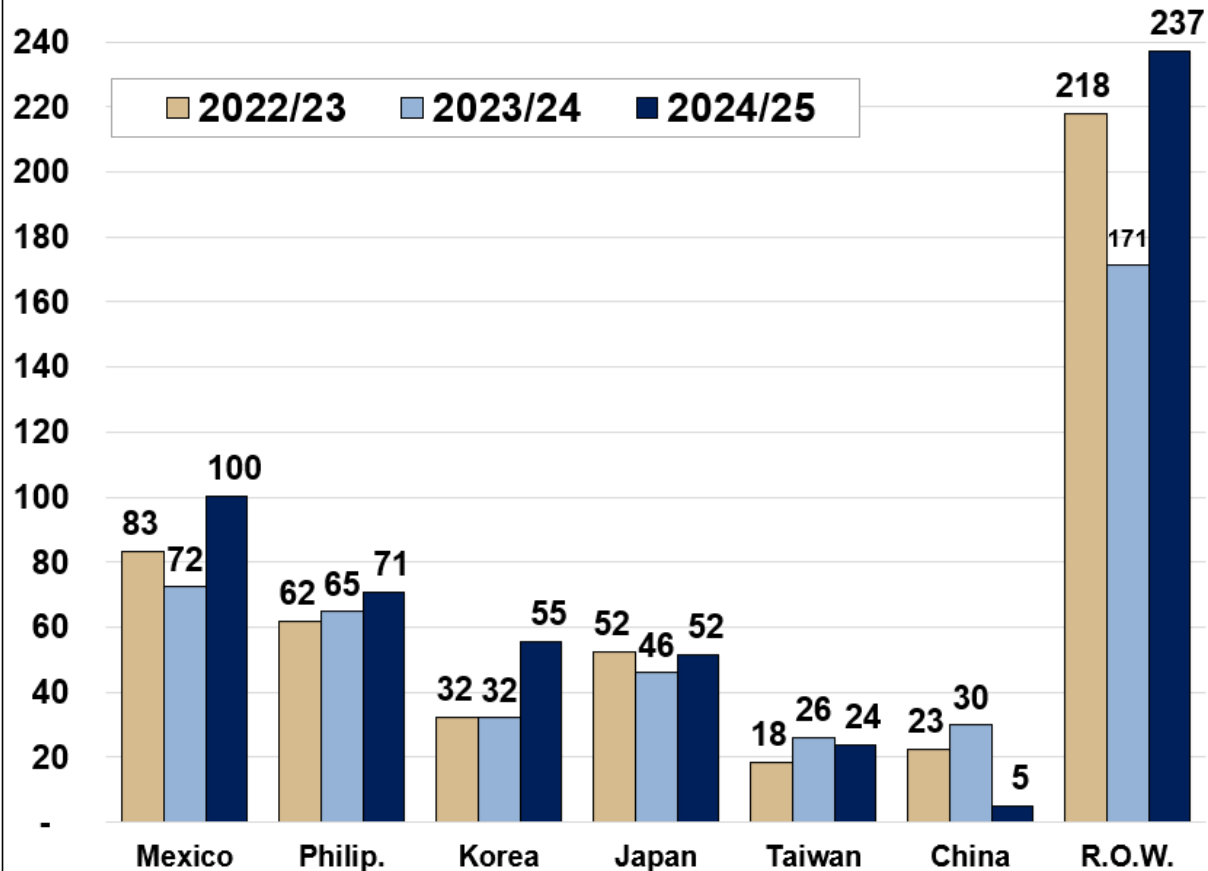


Wheat Shipments and Outstanding Sales, (mbu)



Through Mid November

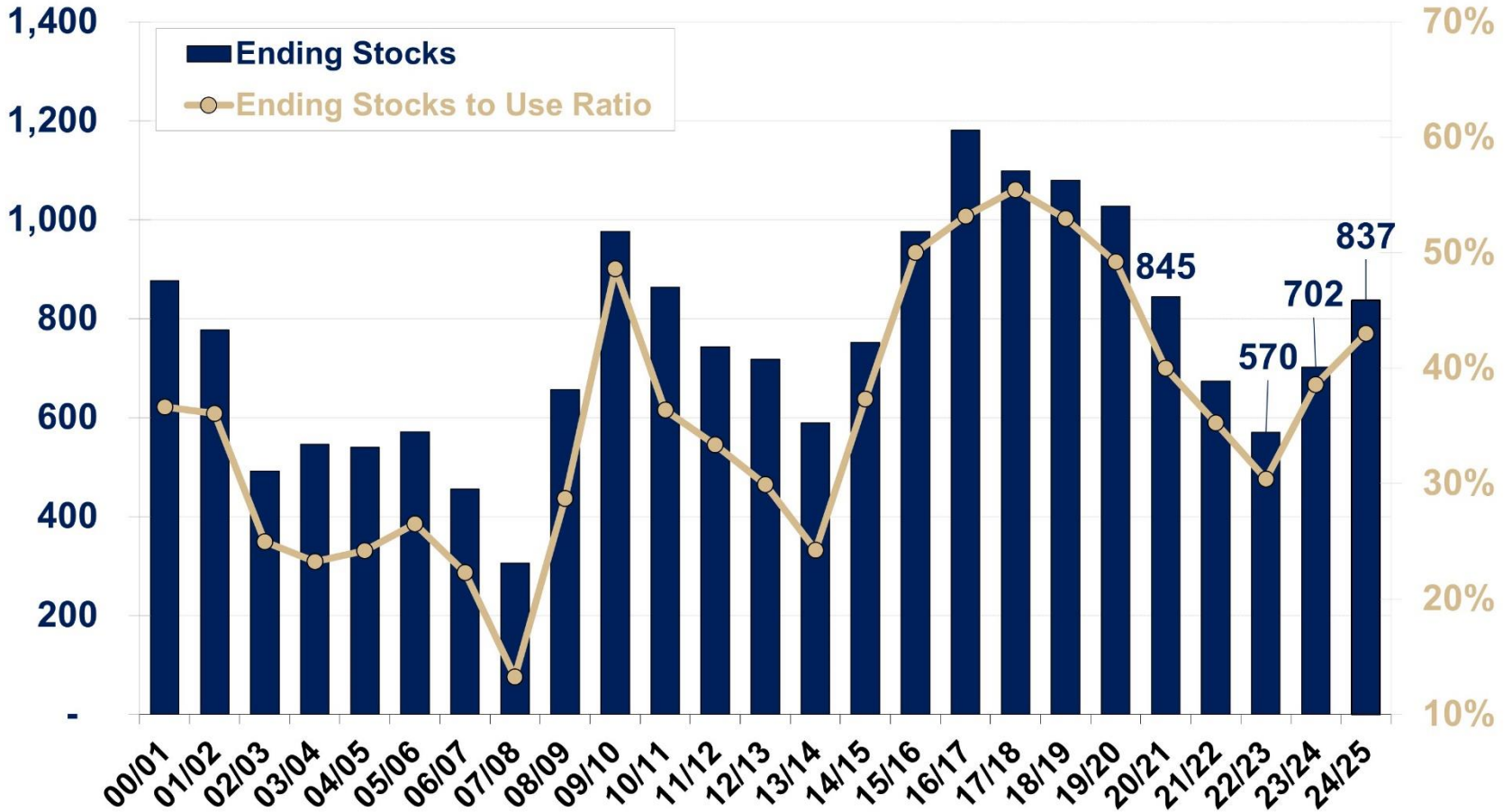
Total Wheat Commitments Top Export Destinations, (mbu)



U.S. Wheat Ending Stocks & Stocks/ Use Ratio

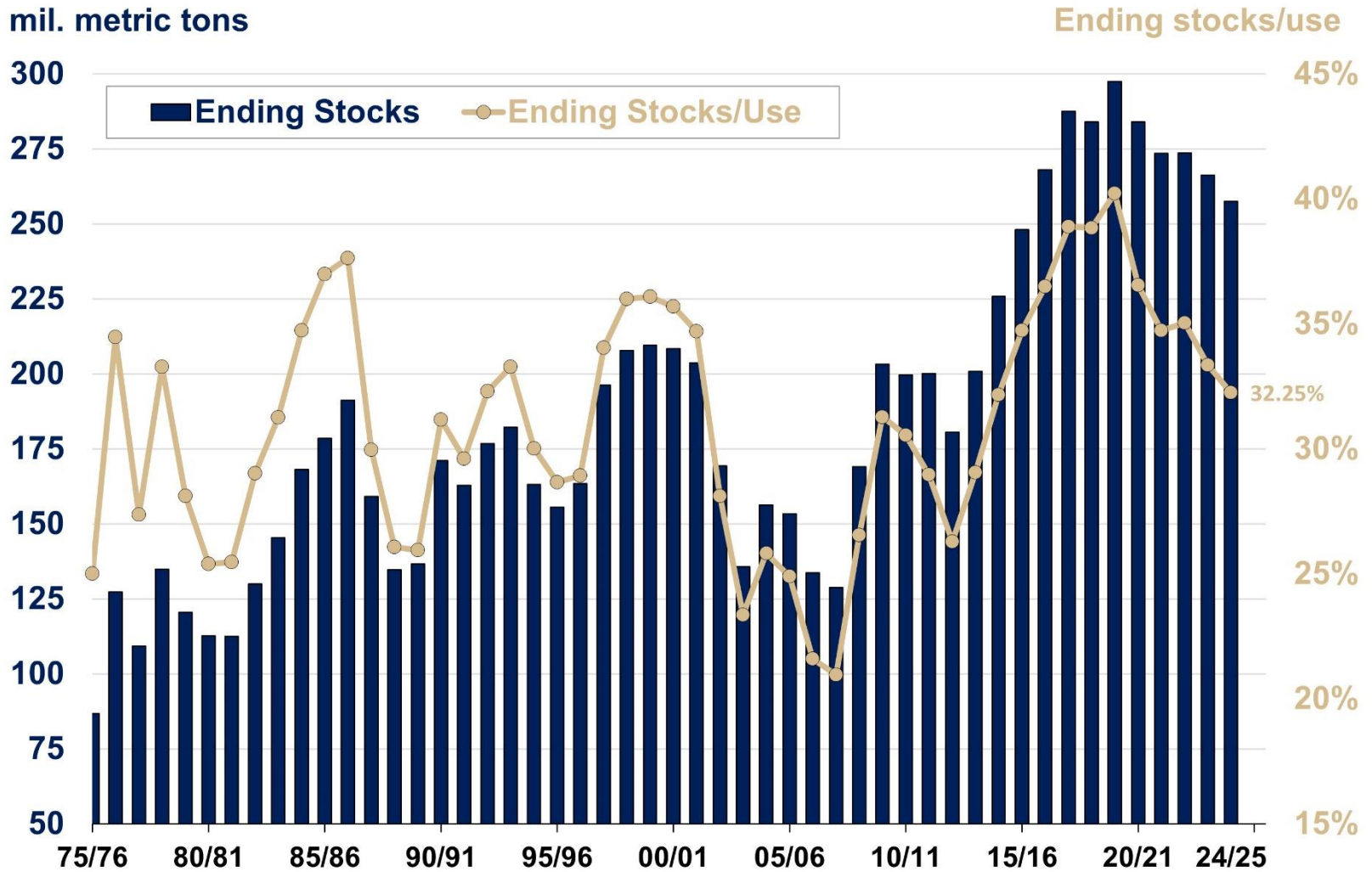
Ending Stocks (mil. bu.)

Stocks/Use



Source: USDA, November 2024

World Wheat Ending Stocks and Ending Stocks/Use Ratio



Source: USDA FAS, November 2024

March 2025 Chicago Wheat



July 2025 Chicago Wheat



July 2025 Kansas City Wheat Futures

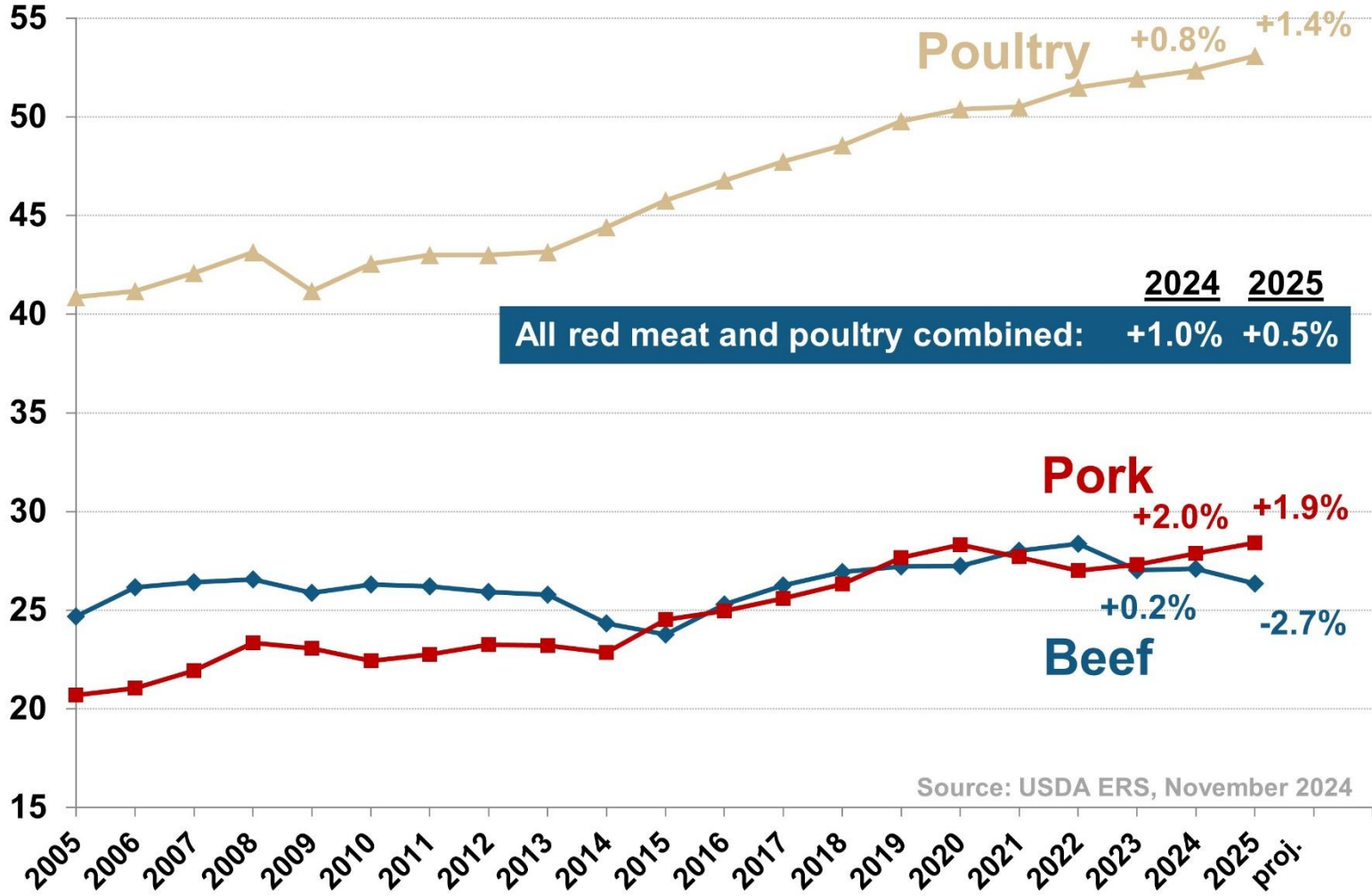


Cattle and Hogs

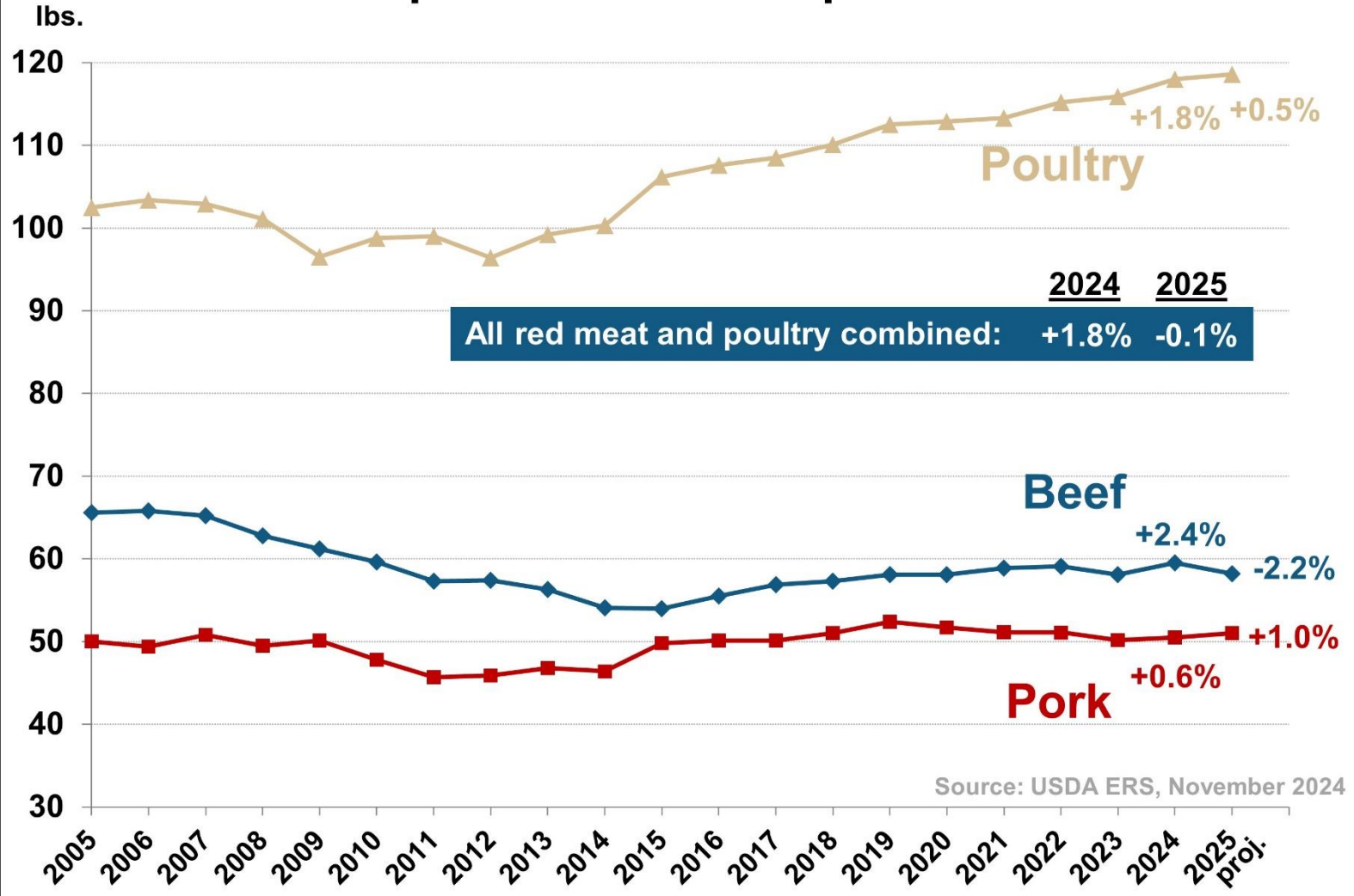


U.S. Meat Production and Forecast

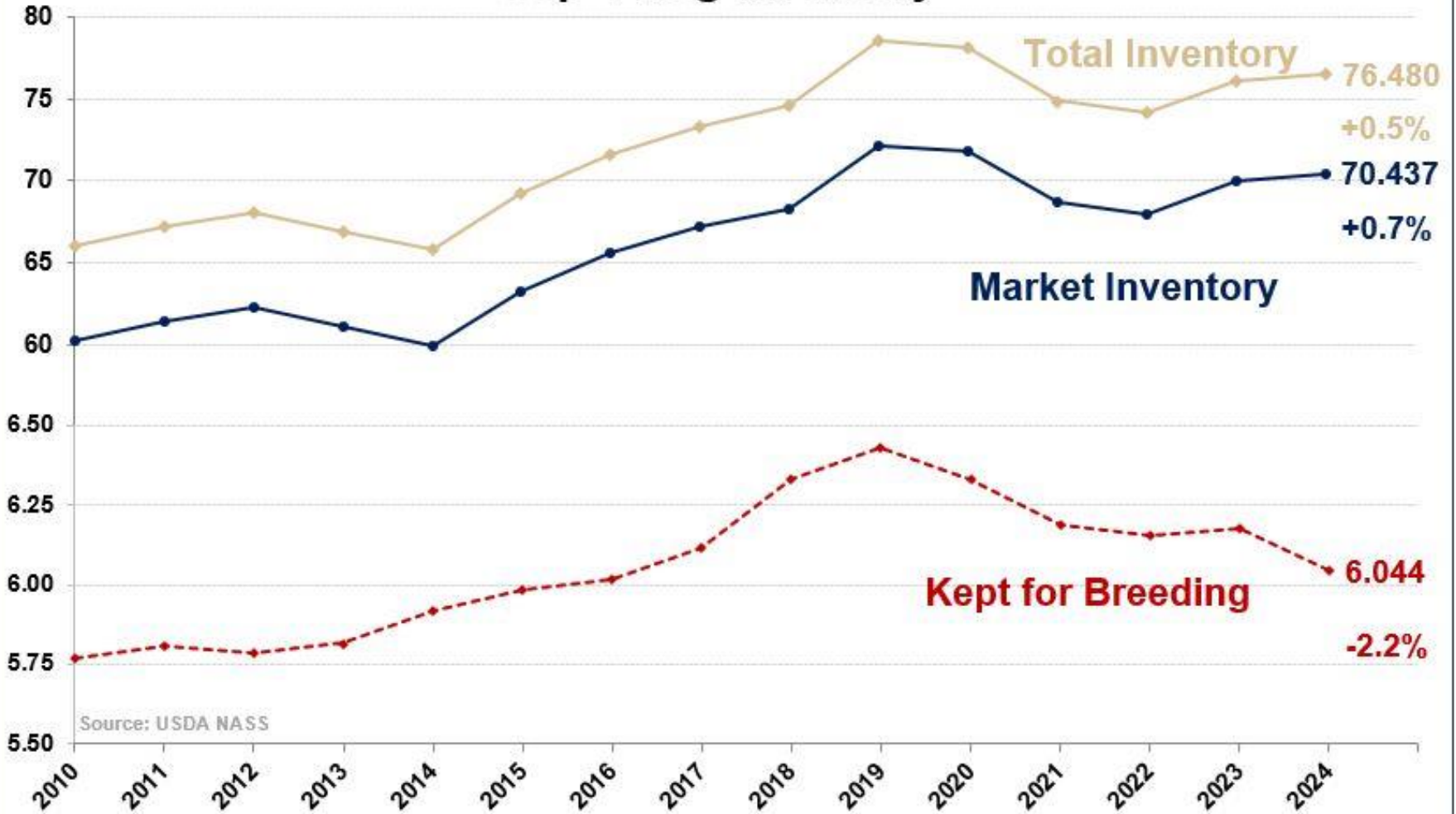
billion lbs.



U.S. Per Capita Meat Consumption and Forecast

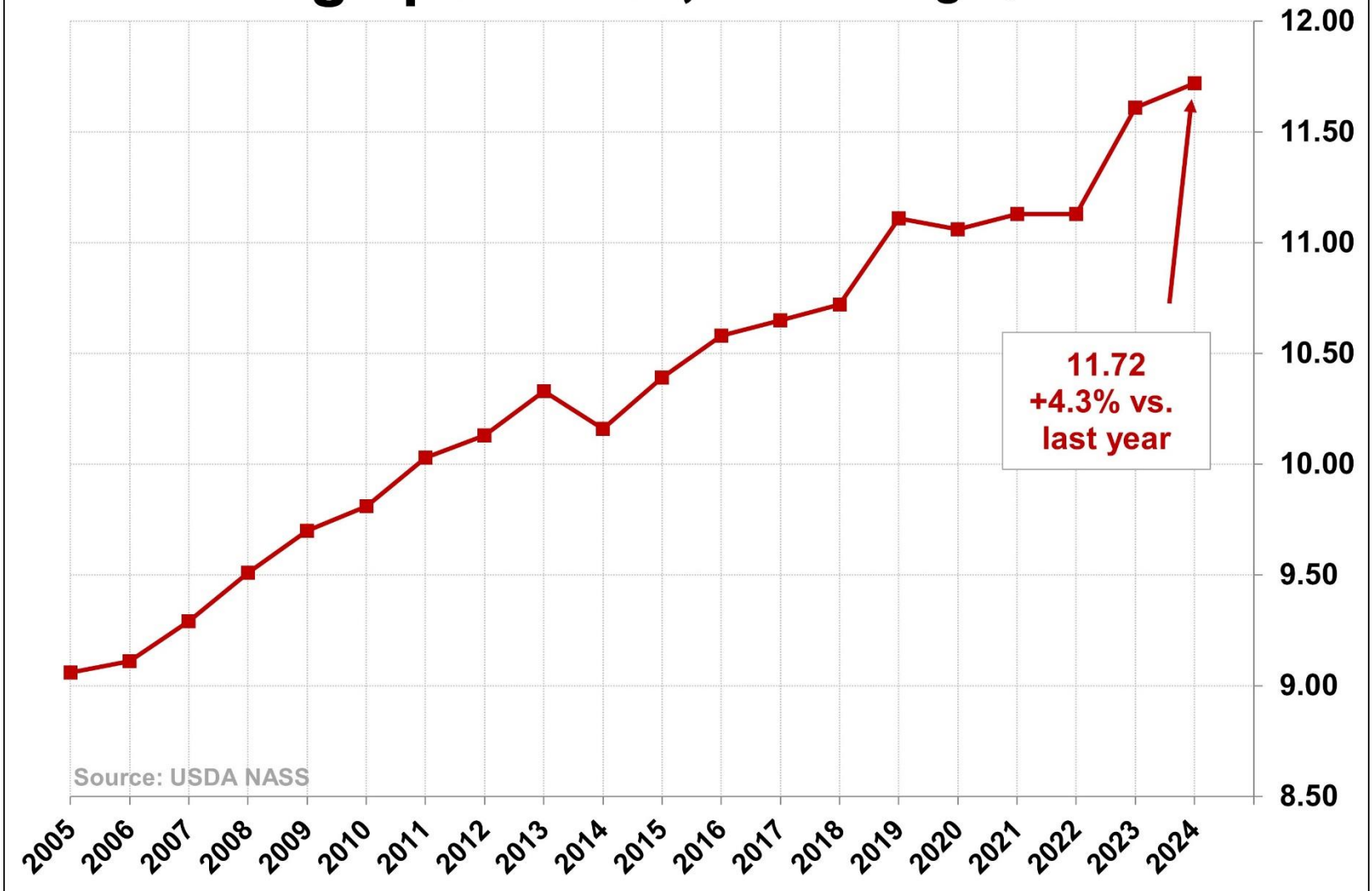


Sep 1 Hog Inventory

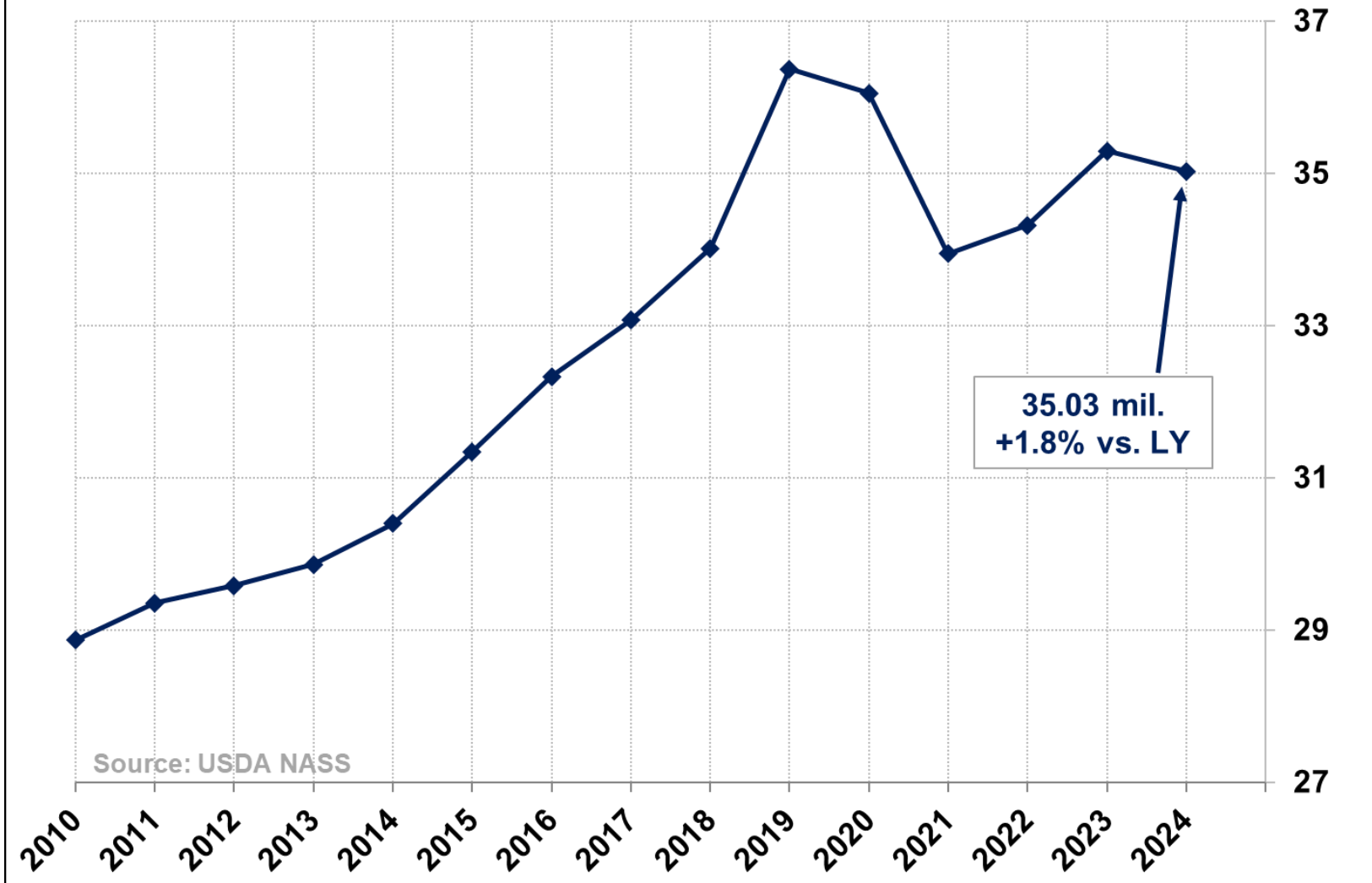


Source: USDA NASS

Pigs per Litter, June - Aug Quarter



Jun - Aug Pig Crop, million head



Weekly Hog Slaughter, million head (Federally inspected, commercial, 4-wk average)

2024 y-t-d slaughter is up 1.0% vs 2023



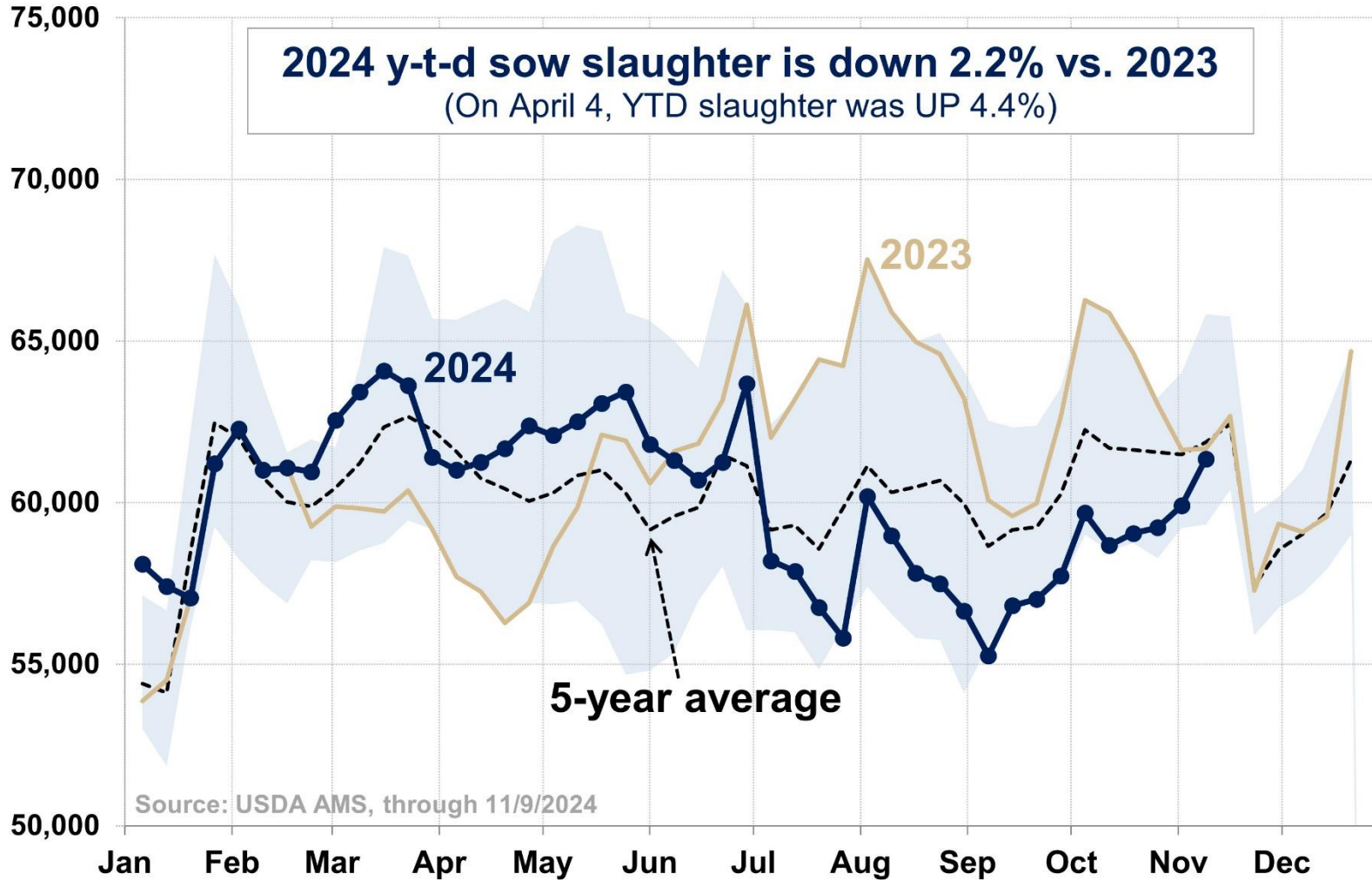
Source: USDA AMS, through 11/9/2024

Weekly Sow Slaughter

(Federally inspected, commercial, 4-wk average)

2024 y-t-d sow slaughter is down 2.2% vs. 2023

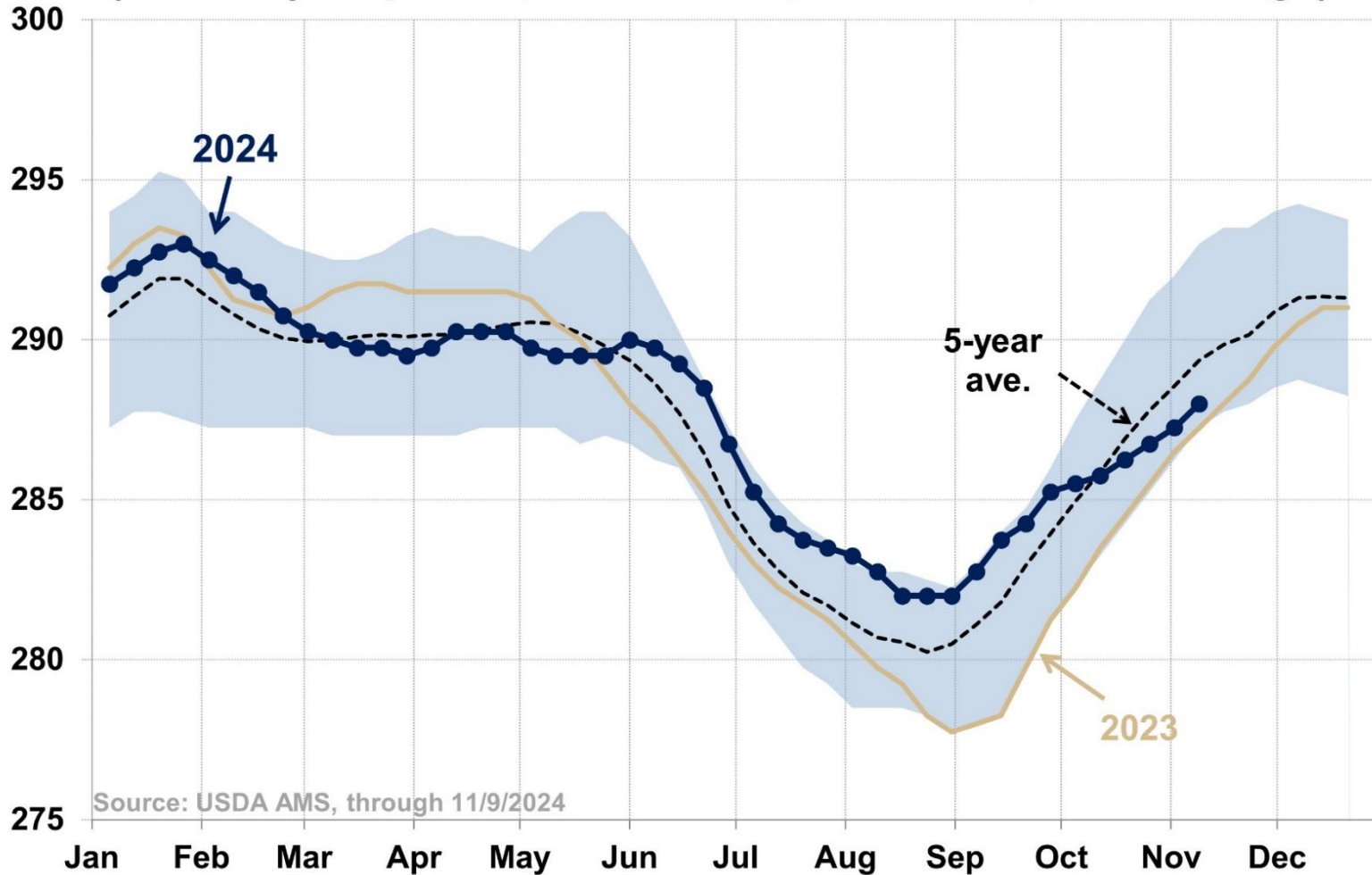
(On April 4, YTD slaughter was UP 4.4%)



Source: USDA AMS, through 11/9/2024

Hog Slaughter Weight, lbs./head

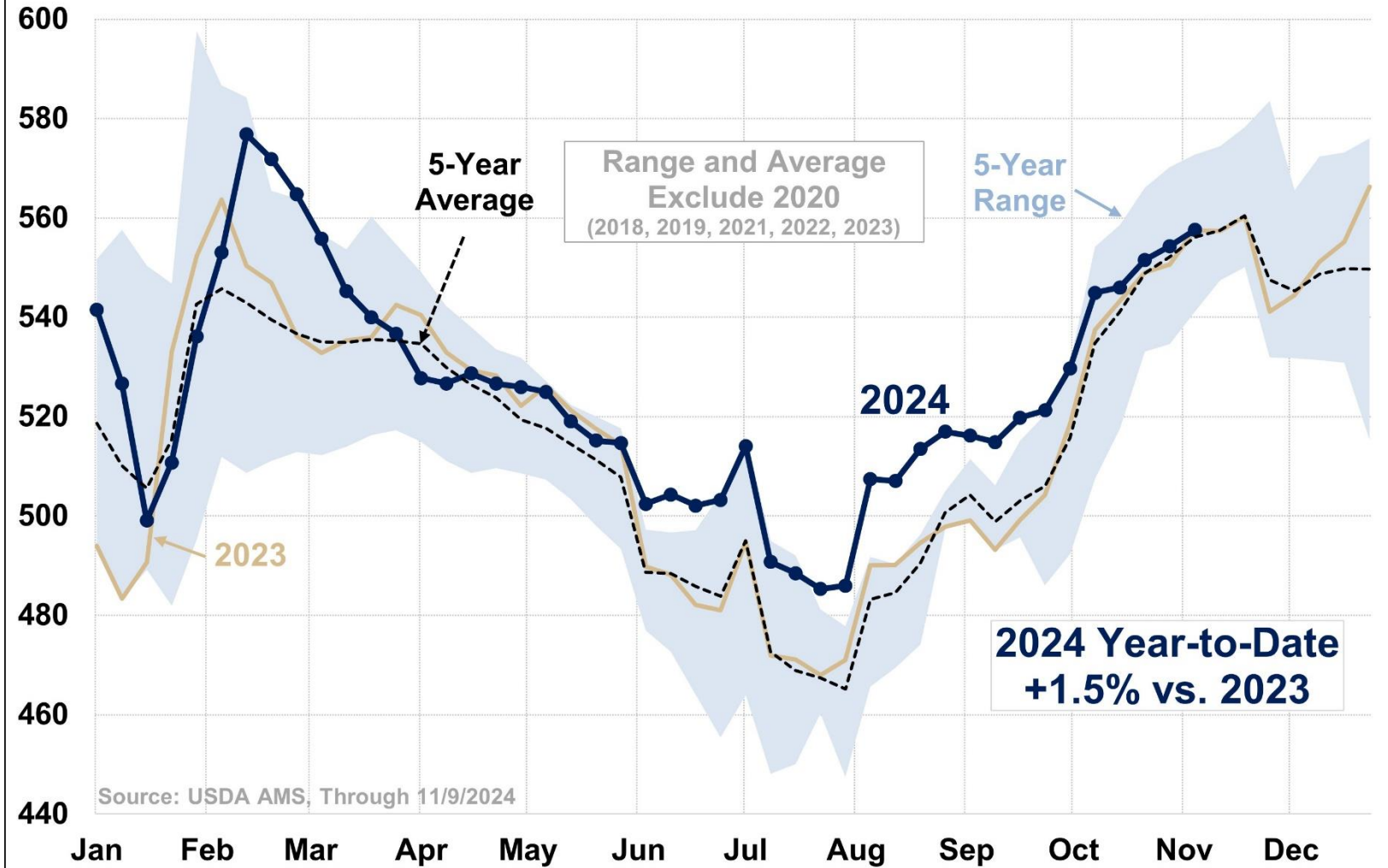
(Federally Inspected, Commercial, Live Basis, 4-wk average)



Source: USDA AMS, through 11/9/2024

Weekly Pork Production, million lbs.

4-Week Average, Commercial, Federally Inspected



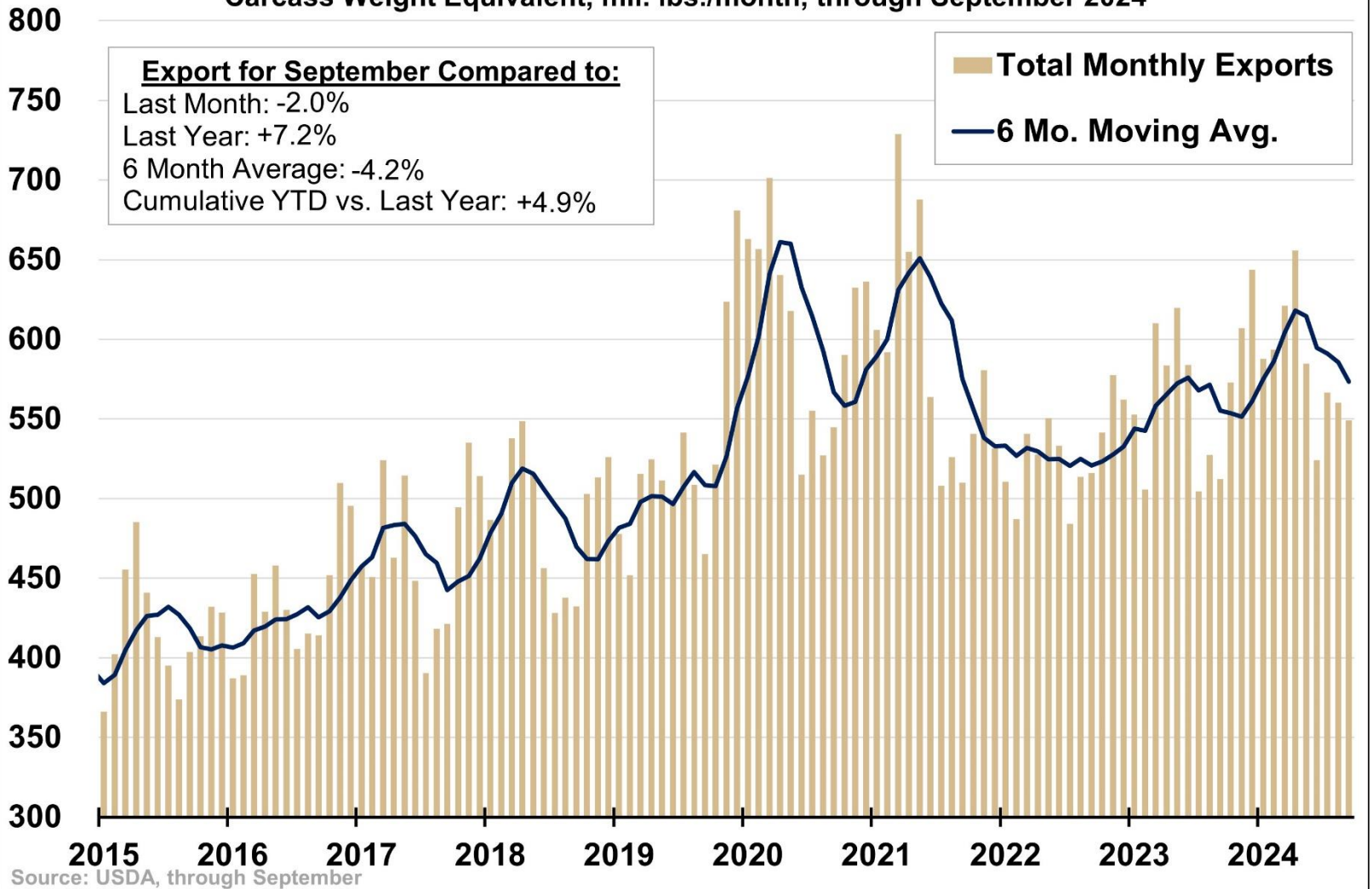
USDA Pork Production & Price Forecasts (from February WASDE)

		Pork Production (mil.lbs.)	Production% change	** Cash price (Barrows & Gilts)	Year over year cash price % change	Futures Price Reference			
2020	Annual	28,303	+2.4%	43.18	-9.9%	58.35			
2021	Annual	27,675	-2.2%	67.29	+55.8%	90.93			
2022	Annual	26,996	-2.5%	71.21	+5.8%	96.23			
2023	Annual*	27,300	+1.1%	58.59	-17.7%	79.18			
2024	I*	7,094	+0.3%	54.97	+0.3%	74.28			
	II*	6,714	+1.8%	65.53	+15.6%	88.55			
	III*	6,775	+4.4%	63.71	-8.0%	86.09	Futures Price as of 11/22	Futures Premium to USDA Price	
	IV*	7,275	+1.8%	60.00	+12.0%	81.08			
2025	I*	7,030	-74.2%	58.00	+5.5%	78.38	89.63	J25	+11.25
	II*	6,820	-3.9%	62.00	-5.4%	83.78	99.78	M25	+15.99
	III*	6,970	+3.8%	63.00	-1.1%	85.14	98.58	Q25	+13.44
	IV*						72.60	Z25	
	Annual*	28,400	+4.0%	59.00	+0.7%				

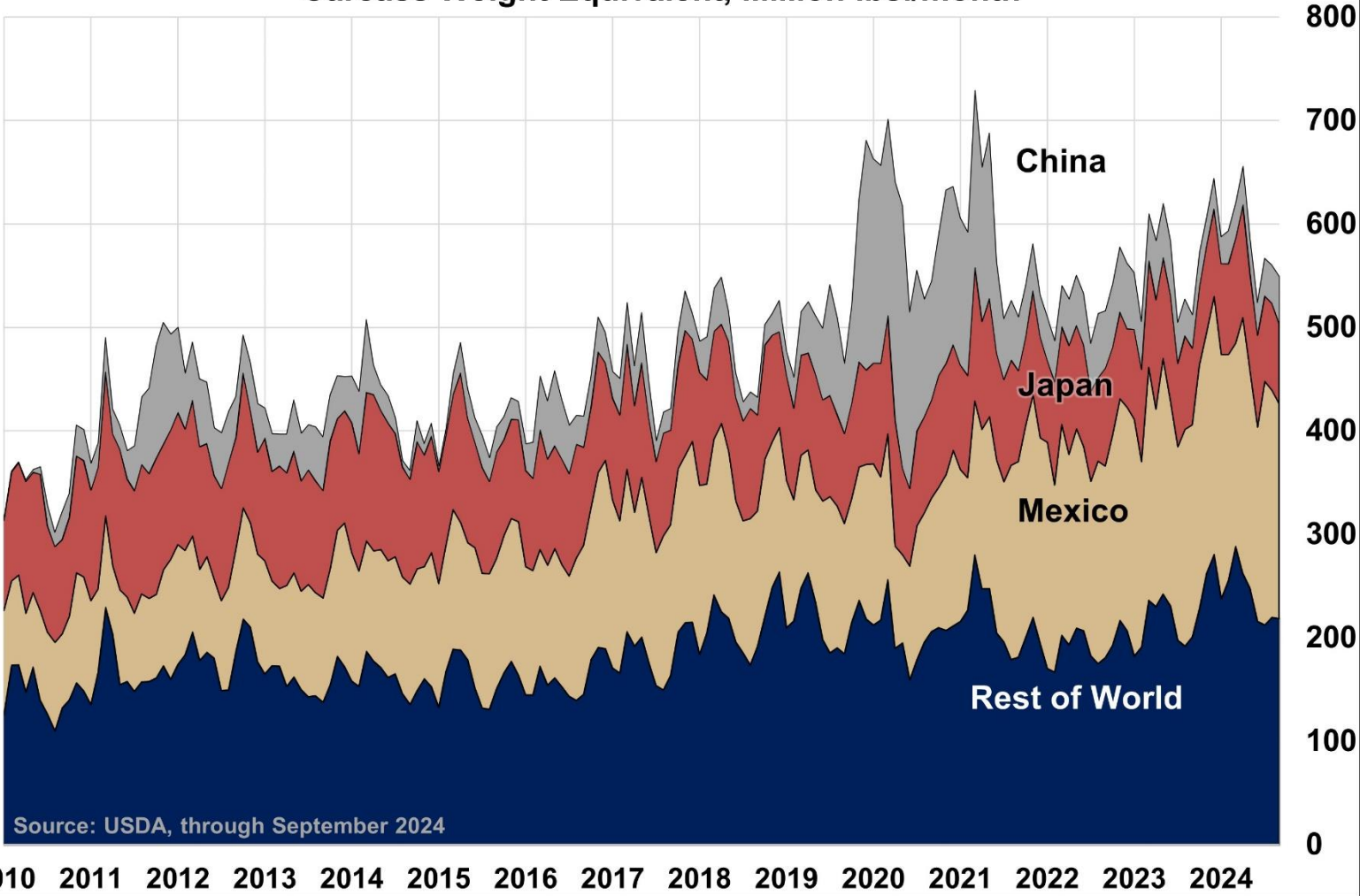
* forecast ** Cash price = live equivalent 51-52% lean

Monthly U.S. Pork Exports,

Carcass Weight Equivalent, mil. lbs./month, through September 2024



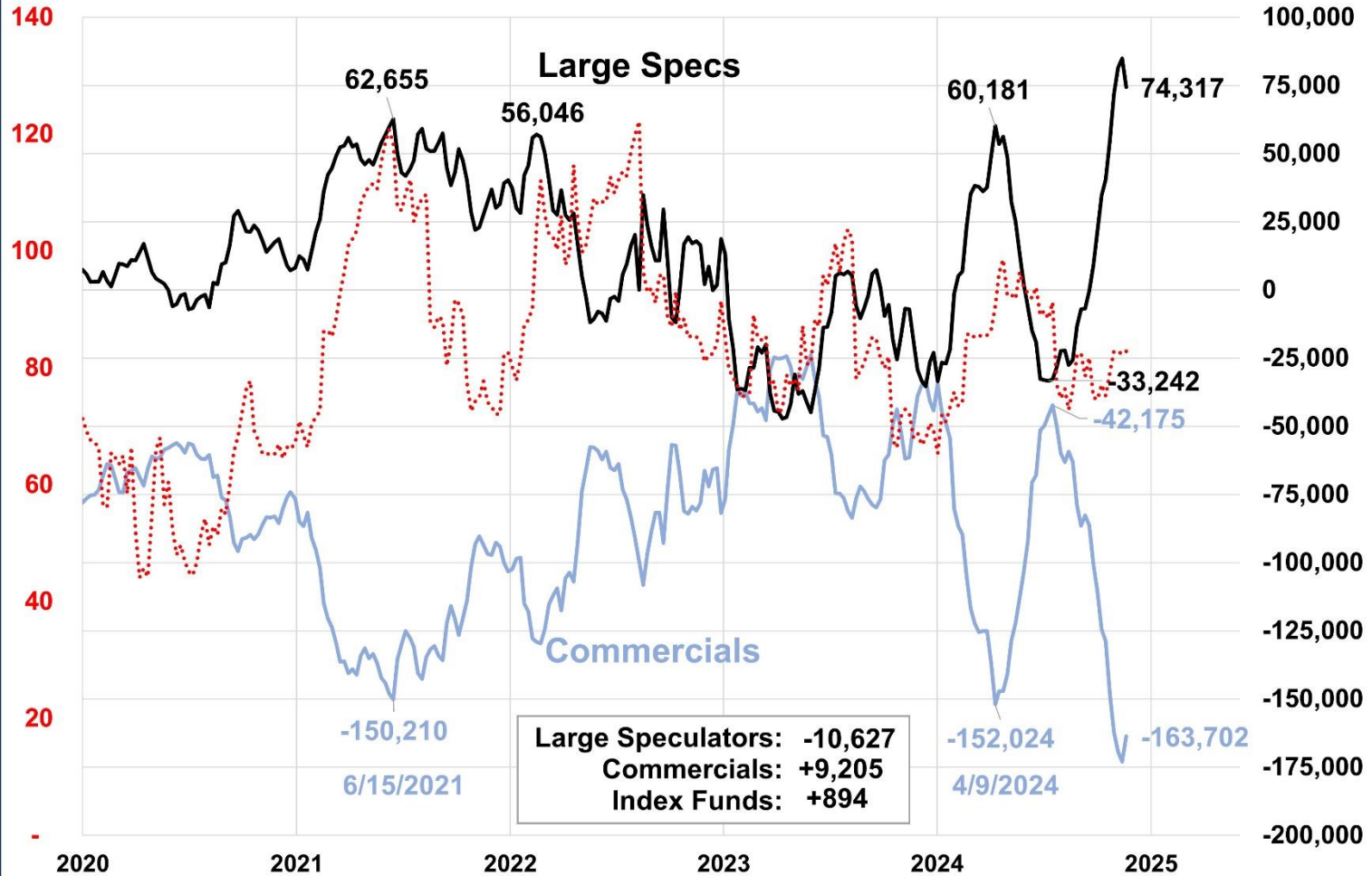
Monthly U.S. Pork Exports, Carcass Weight Equivalent, Million lbs./month



Source: USDA, through September 2024

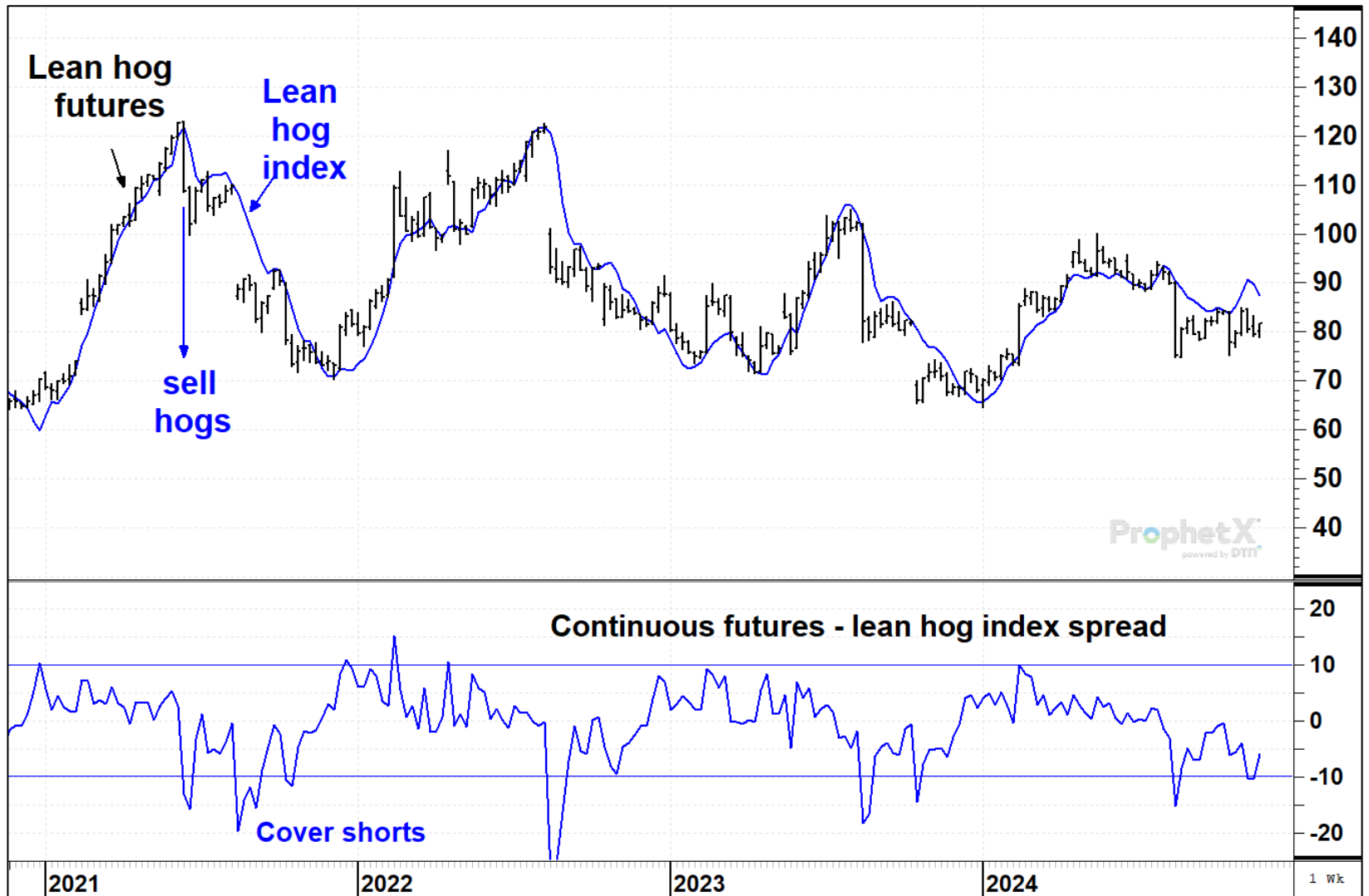
Lean Hogs Commitments of Traders

Futures and Options Combined, November 19, 2024

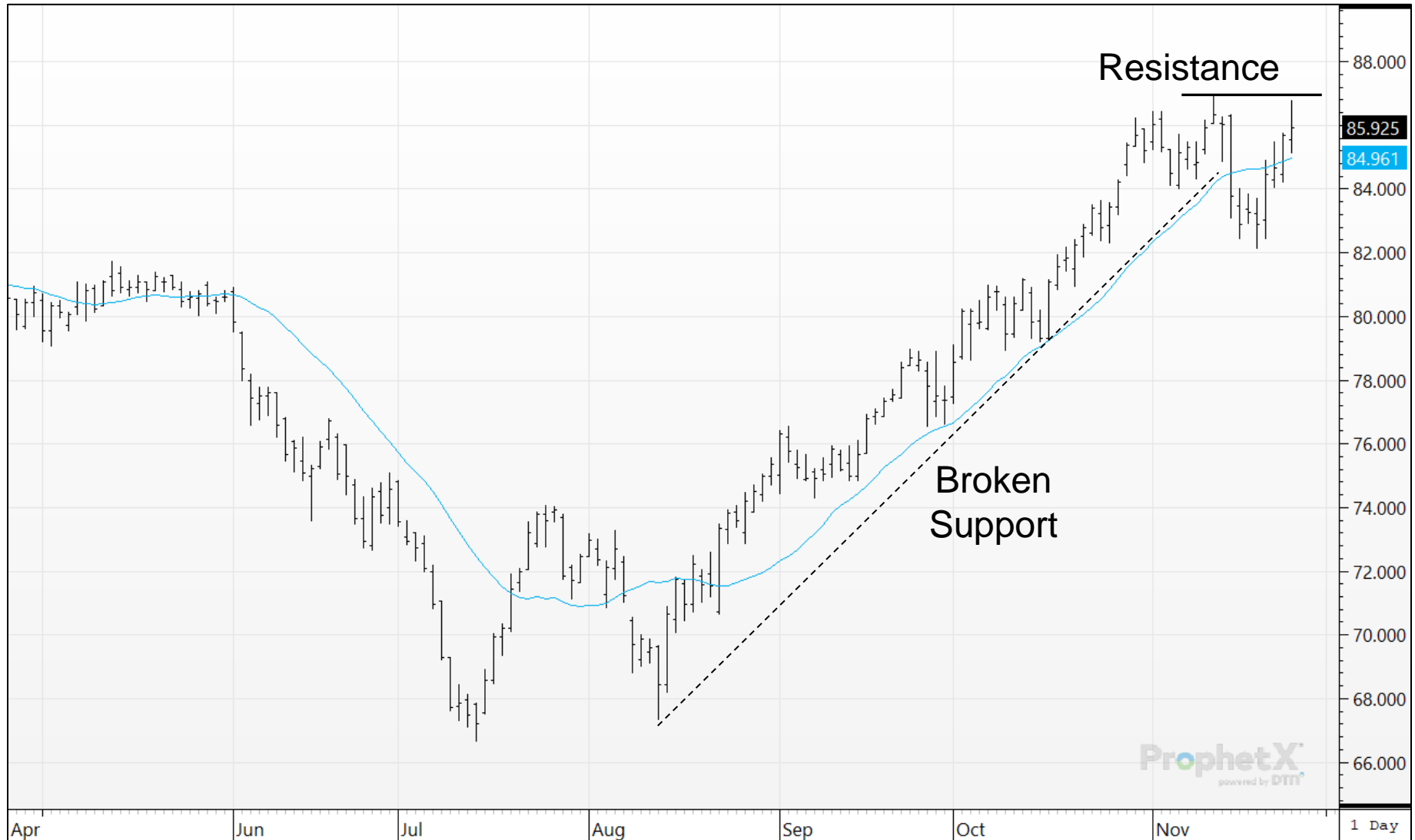


Source: CFTC Supplemental Report, futures and options combined

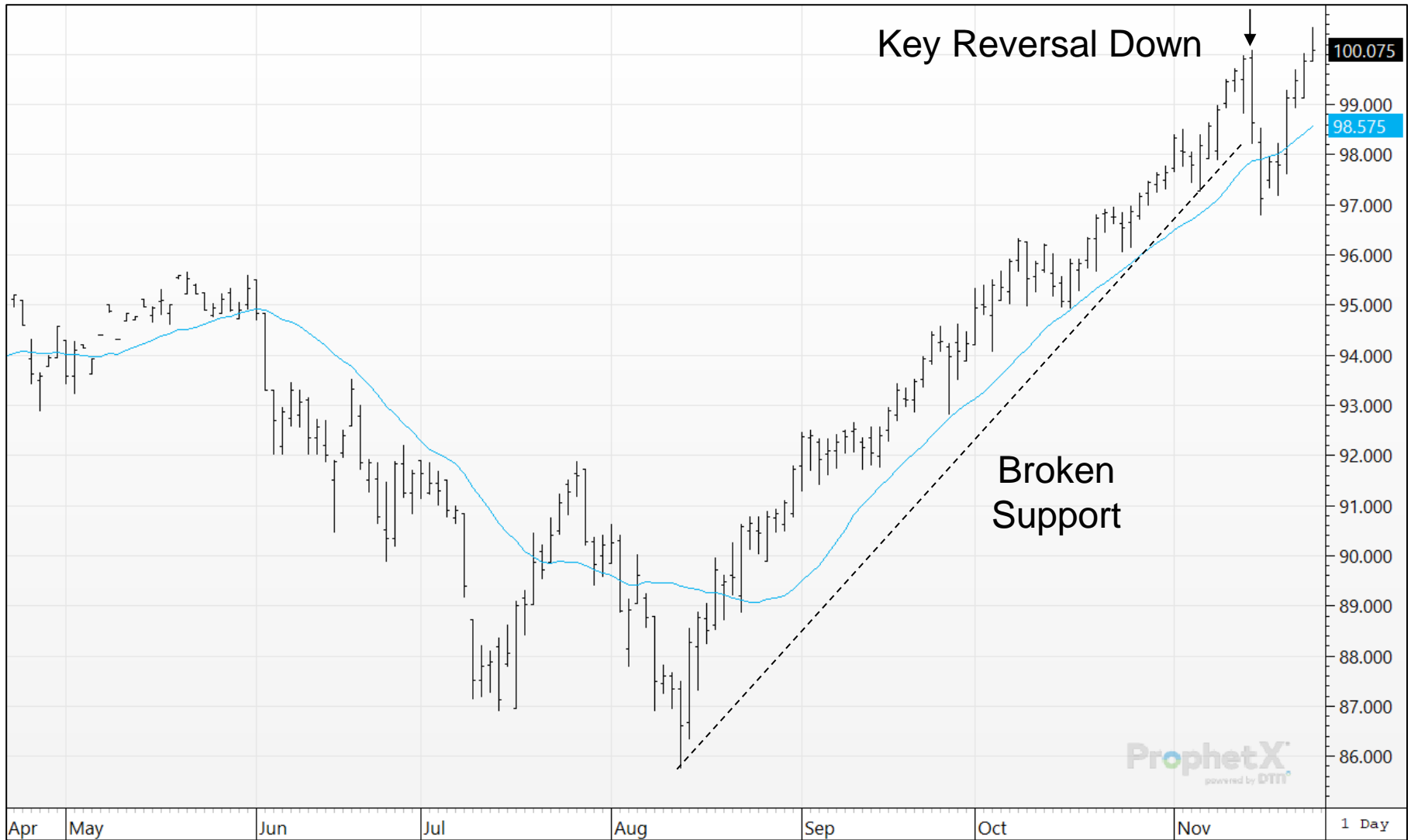
Continuous Lean Hog Futures and CME Lean Hog Index



February 2025 Lean Hog Futures

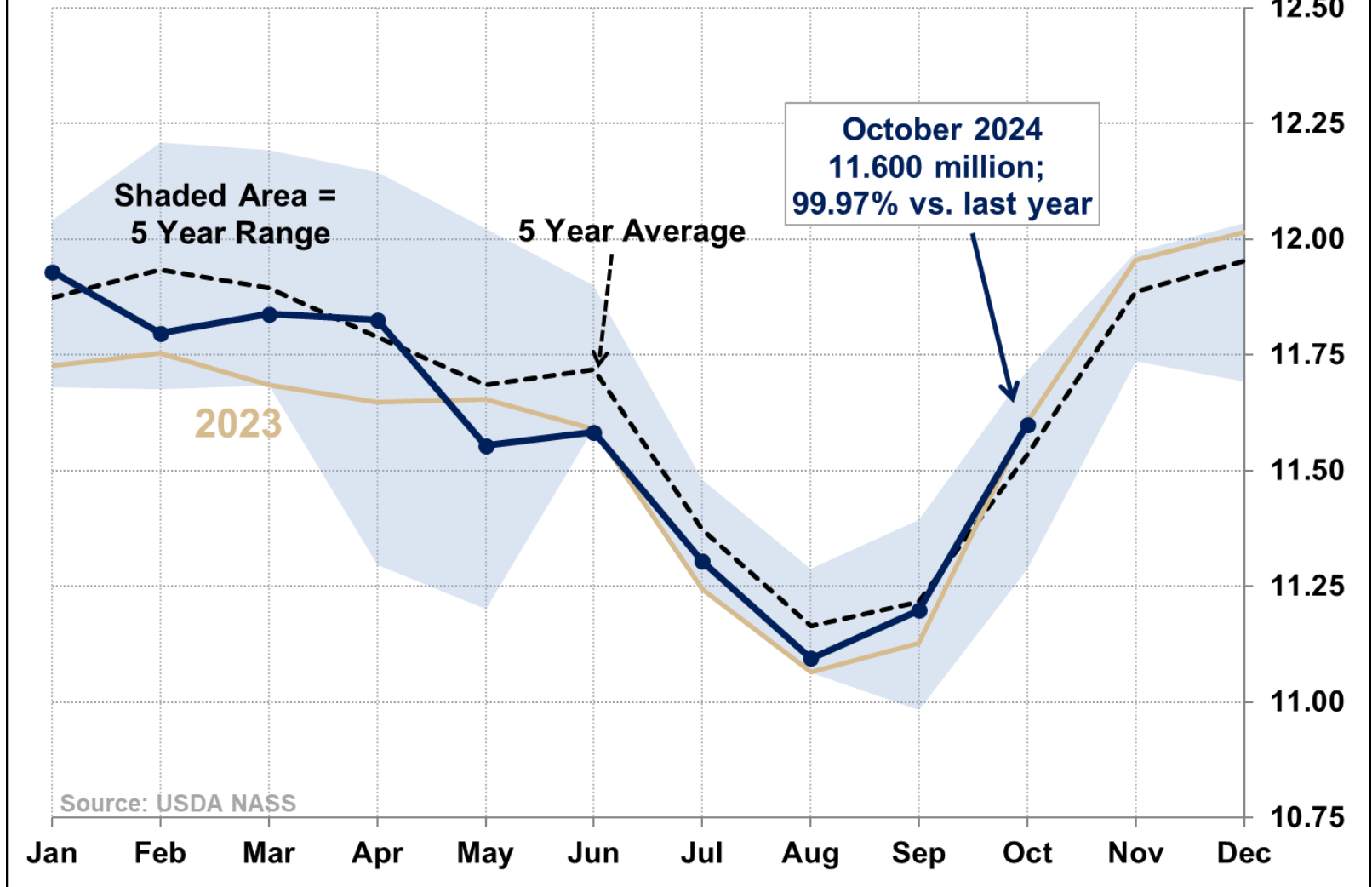


June 2025 Lean Hog Futures



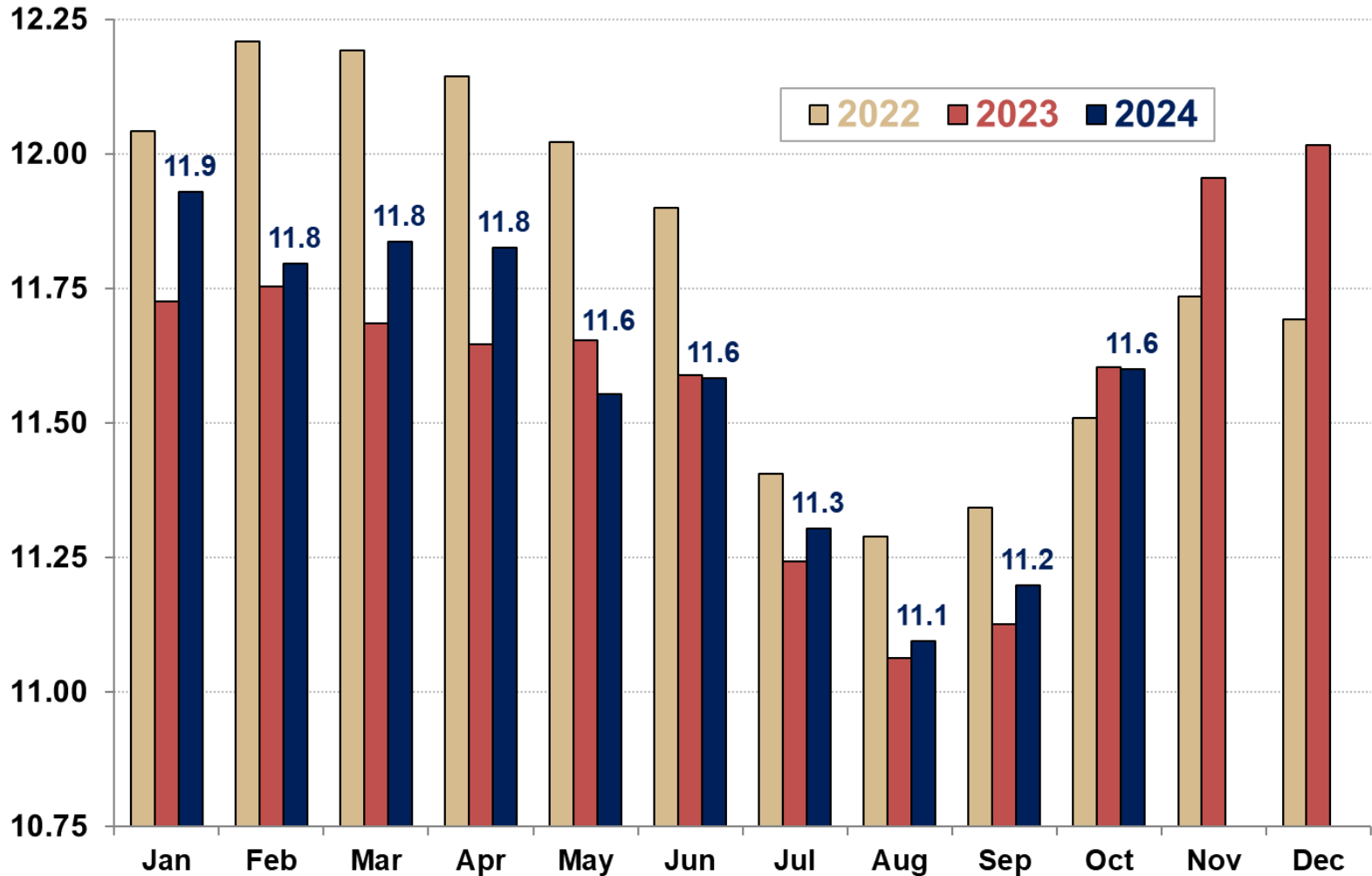
Cattle on Feed

million head



Source: USDA NASS

Monthly Cattle on Feed, million head



Source: USDA NASS



February 2025 Live Cattle



ProphetX
powered by DTT

January 2025 Feeder Cattle



Brock Associates Consultants and Brokers

Richard Brock

rabrock@brockreport.com

(414) 540-2613

Jason Moss

jmoss@brockreport.com

(888) 351-5834

Kurt Barth

kbarth@brockreport.com

(888) 351-3317

David Brock

dbrock@brockreport.com

(414) 540-2623

Warren Enevoldsen

wenevoldsen@brockreport.com

(507) 475-1963

Cody Bruner

cbruner@brockreport.com

(414) 540-2602

Amanda Peterson

apeterson@brockreport.com

(414) 540-2620

David Behrel

dbehrel@brockreport.com

(888) 351-3291

Joe Kale

jkale@brockreport.com

(888) 351-6177

Kevin Woods

kwoods@brockreport.com

(414) 540-2604

Ryan Olson

rolson@brockreport.com

(414) 323-2975



BROCK ASSOCIATES

For More Information on the Brock Report, write, email or call

BROCK ASSOCIATES
2050 W. Good Hope Rd.
Milwaukee, WI 53209
(800) 558-3431

www.brockreport.com
rabrock@brockreport.com

