



November 17, 2014 by Ryland Textor (312-242-7080 or ryland.textor@admis.com)

BEEF AT A GLANCE....

Live cattle futures are expected to open with a firm tone supported by follow through buyer interest after packers paid record high prices for fed cattle late last Friday. Cash sales were posted between 170-172, \$ 3-\$5 higher from last week on a live basis in the south while dressed sales were posted between 260-265, \$3 higher from the previous week. Futures trimmed losses on Friday to close with mild gains and making new contract highs which will likely encourage profit taking despite a positive technical direction. Afternoon wholesale beef prices were mixed on Friday with choice at 252.16 and select at 238.29 -0.64 with 191 loads trading. Estimated daily slaughter was 107,000 head on Friday with a Saturday kill of 108,000 head giving a final week to date total of 560,000 head compared to 564,000 head the previous week and 601,000 head a year ago. The cattle market continues to hold a positive trend supported by gains in cash cattle prices and a bullish technical direction. Feeder cattle futures are expected to open higher or follow through buying after Friday's triple digit gains and supported by anticipated gains in the live cattle market. Near term trends remain positive yet the market is moving into overbought territory which may encourage profit taking. The CME index closed at 239.83 on 11/13.

PORK AT A GLANCE....

Lean hog futures are expected to open with a firm tone following Friday's 7th consecutive higher close as traders anticipate near term pork and hog demand to remain firm. Negotiated barrow and gilt prices were higher with the average range in the three areas between 77.00-87.65 with IA/MN at 86.54 +0.02. Afternoon processor FOB plant prices were lower with carcass closing at 95.93 -0.31 with 275.17 loads trading with losses in bellies keeping pressure on the average. Estimated daily slaughter was 416,000 head on Friday with a Saturday kill of 132,000 giving a final week to date total of 2,219,000 head compared to 2,232,000 head the previous week and 2,346,000 head a year ago. The tone in the hog market continues to remain bullish supported by anticipated gains in near term fundamentals yet the market is drifting into overbought territory which may limit upside potential. The CME index closed at 88.25 +0.09 on 11/13.

141 West Jackson Blvd.
Suite 1600A
Chicago, IL 60604
www.admis.com

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