



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 01, 2024 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 30, 2024	119,000
WEEK AGO	118,000
YEAR AGO	123,125
2024 YEAR TO DATE	23,420,230
2023 YEAR TO DATE	24,362,777
PERCENT CHANGE YEAR TO DATE	-3.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM SEPTEMBER 30, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.08	284.53
AUGUST 30, 2024 CUTOUT VALUE	309.34	295.82
CHANGE FROM PRIOR DAY:	1.39	2.45
CHOICE/SELECT SPREAD:	13.55	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	102	
5 DAY SIMPLE AVERAGE:	298.98	284.48

CME BOXED BEEF INDEX ON 09/27/2024 WAS 295.68 DOWN 83 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/30/2024 WAS 308.22
DOWN \$12.54 FOR THE MONTH

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2:00 PM SEPTEMBER 30, 2024

PRIMAL RIB	481.38	443.71
PRIMAL CHUCK	270.26	264.04
PRIMAL ROUND	254.81	254.85
PRIMAL LOIN	354.98	323.49
PRIMAL BRISKET	242.71	228.01
PRIMAL SHORT PLATE	189.83	189.83
PRIMAL FLANK	158.53	158.65

2:00 PM AUGUST 30, 2024

PRIMAL RIB	472.22	434.65
PRIMAL CHUCK	273.46	271.93
PRIMAL ROUND	274.49	270.48
PRIMAL LOIN	372.79	334.68
PRIMAL BRISKET	251.40	250.06
PRIMAL SHORT PLATE	219.79	219.79
PRIMAL FLANK	177.11	185.54

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/27	66	16	0	14	96	FRIDAY 296.69	282.08 FRIDAY
09/26	67	31	24	35	157	296.37	282.37
09/25	101	21	15	35	171	298.17	283.28
09/24	93	26	5	16	140	301.89	286.87
09/23	58	21	4	14	97	301.81	287.79
09/20	84	15	7	24	130	FRIDAY 300.19	288.59 FRIDAY

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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.

SEPTEMBER 30, 2024 FINAL

CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	66.02 LOADS	2,640,689 POUNDS
SELECT CUTS	16.18 LOADS	647,340 POUND
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	14.28 LOADS	571,108 POUNDS

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MONDAY, OCTOBER 7, 2024 IS FIRST NOTICE DAY FOR OCTOBER 2024 LIVE CATTLE

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LIVE CATTLE TRADE VOLUME WAS LIGHT MONDAY. FUNDS HAVE BEEN ON THE SIDELINES AND WILL WAIT FOR THE 4TH QUARTER AND OCTOBER TO PLACE POSITIONS, IF THEY DO. FUND TRADING HAS BEEN LIGHT FROM AUGUST THROUGH SEPTEMBER. THE QUESTION GOING FORWARD, WHAT WILL THEY DO THE 4TH QUARTER.

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WITH THE COST OF REPLACEMENT CATTLE COMBINED WITH CHEAP FEED ALONG WITH THE NEXT COUPLE OF MONTHS WHEN FEED CONVERSION IS AT ITS PEAK, FEEDLOTS WILL PUT MORE POUNDS ON CATTLE. IF BEEF BUYERS INCREASE BUYING FOR THE HOLIDAYS, HEAVIER CARCASSES SHOULDN'T AFFECT PRICES. HOWEVER, IF BEEF BUYERS HAVE THE MAJORITY OF BEEF ALREADY CONTRACTED AND IT IS LIKELY THEY DO, THE EXTRA POUNDS WILL BE NEGATIVE ESPECIALLY IF TOO MANY CATTLE GRADE YIELD GRADE 4 AND 5.

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BEEF PRICES TOOK A GOOD HIT IN SEPTEMBER. CHOICE BOXED BEEF AS OF MONDAY MORNING SEPTEMBER 30TH COMPARED TO AUGUST 30TH WAS DOWN \$11.87. SELECT BEEF WAS DOWN \$12.86. CHOICE LOINS WERE DOWN \$18.37. PRIMAL CHOICE ROUNDS WERE CLOSE TO \$20.00 LOWER. CHOICE CHUCKS A LITTLE OVER \$5.00 LOWER. CHOICE SHORT PLATES \$31.11 LOWER, FLANKS OVER \$18.00 LOWER AND BRISKETS DOWN \$8.57. CHOICE RIB SECTIONS WERE THE ONLY PRIMAL HIGHER UP \$9.00.

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THIS WEEK PACKERS WILL BE BRINGING IN CONTRACT CATTLE AND THEIR OWN CATTLE TO START OUT OCTOBER.

LAST WEEK CATTLE SOLD IN TEXAS AT \$185.00. A SOLID \$2.00 HIGHER IN TEXAS BUT PACKERS BOUGHT FROM THE SHOWLIST A TRIVIAL AMOUNT. CATTLE IN THE MIDWEST SOLD FROM \$185.00 WITH A FEW TO \$187.00. BUT AS OF FRIDAY PACKERS ONLY BOUGHT 8,167 CATTLE OUT OF THE SOUTHWEST. THEY PAY UP BUT ON A VERY LIMITED AMOUNT. PACKERS ARE GOING TO KILL THE AMOUNT OF CATTLE THAT FIT BEEF ORDERS. IT DOESN'T APPEAR THEY ARE TRYING TO BUILD STOCKS FOR THE HOLIDAYS.

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OCTOBER OPEN INTEREST AS OF TUESDAY MORNING WAS 31,875 COMPARED TO MONDAY AT 33,208

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THE HOGS AND PIGS REPORT WAS IN LINE WITH ESTIMATES BUT IT STILL SHOWED AN INCREASE OVER LAST YEAR AND AN INCREASE OVER LAST QUARTER. MORE PORK WILL NEGATIVELY AFFECT THE BEEF MARKET ESPECIALLY WITH THE COF REPORT SHOWING MORE CATTLE ON FEED.

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SLAUGHTER FOR WEEK ENDING SEPTEMBER 27TH WAS LIGHT AT 612,00 HEAD, UP 2,000 FROM THE PREVIOUS WEEK AND 16,639 FEWER THAN A YEAR AGO FOR THE SAME PERIOD.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 19, 2024 EXPORTS WERE 10,100 MT DOWN 34% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER TAKING 2100 MT COMPARED TO A WEEK AGO AT 3,000 MT. JAPAN BOUGHT 1700 MT COMPARED TO LAST WEEK AT 2,900 MT. MEXICO TOOK 1600 MT.

WEEK ENDING SEPTEMBER 12, 2024	15,500 MT
WEEK ENDING SEPTEMBER 5, 2024	11,400 MT
WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 24, 2024

AS OF SEPTEMBER 24, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 915.7 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND UP 34.3 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 09/24/2024 WAS 82.2% COMPARED TO PREVIOUS WEEK AT 82.6% BUT UP 2.6% OVER A YEAR AGO.

[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 SEPTEMBER 21, 2024

PACKER MARGIN (\$ /HEAD (\$18.02) LAST WEEK \$36.29 MONTH AGO (\$4.73) YEAR AGO (\$174.26)

FEEDLOT MARGINS: \$95.38 LAST WEEK \$77.11 MONTH AGO \$178.15 YEAR AGO \$355.99

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.

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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: 9/21/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.91%	7.50%	5.95%
CHOICE	74.00%	76.57%	64.15%
SELECT	11.09%	12.73%	26.72%
OTHER	4.00%	3.20%	3.19%

FOR WEEK ENDING: 9/14/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	7.83%	5.83%
CHOICE	75.43%	75.77%	64.26%
SELECT	10.69%	12.46%	27.11%
OTHER	3.70%	3.94%	2.80%

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***NATIONAL DAILY DIRECT CATTLE 09/30/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$186.25	32,047
LIVE HEIFER:	1252	\$185.13	15,753
DRESSED STEER	976	\$293.76	11,845
DRESSED HEIFER:	862	\$293.88	2,430

PREVIOUS MONTH END

***NATIONAL DAILY DIRECT CATTLE 08/30/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1474	\$183.96	20,940
LIVE HEIFER:	1327	\$183.52	11,837
DRESSED STEER	965	\$290.70	9,442
DRESSED HEIFER:	852	\$291.13	3,266

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USDA POSTED SUMMARY CATTLE PRICES ON 09/30/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE ON FRIDAY
LAST WEEK 8,367 TOTAL CATTLE SOLD ON SHOWLIST

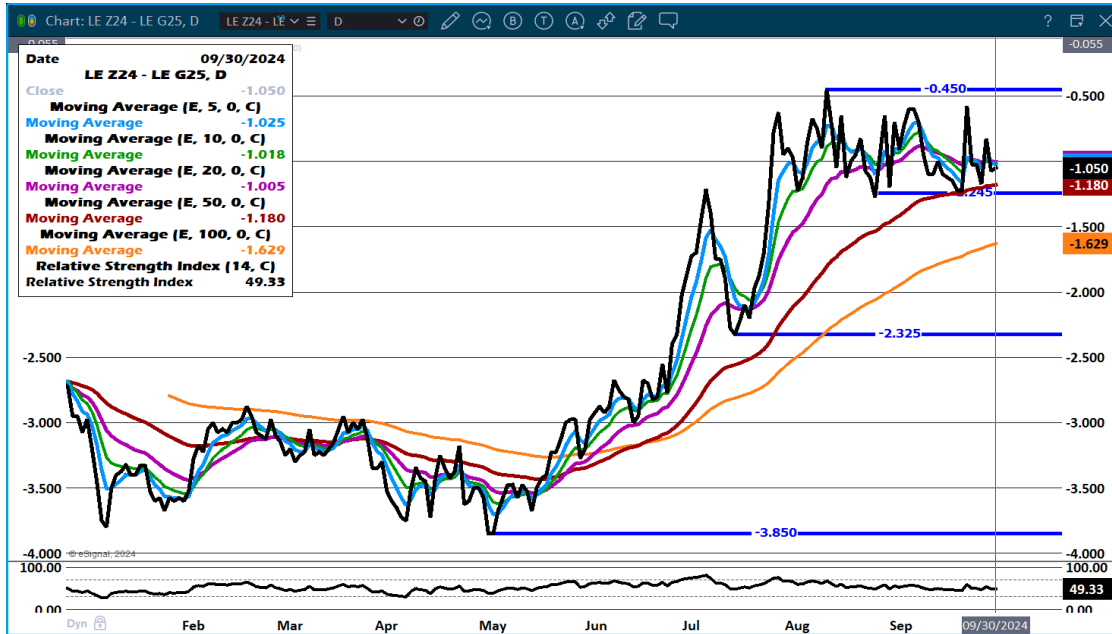
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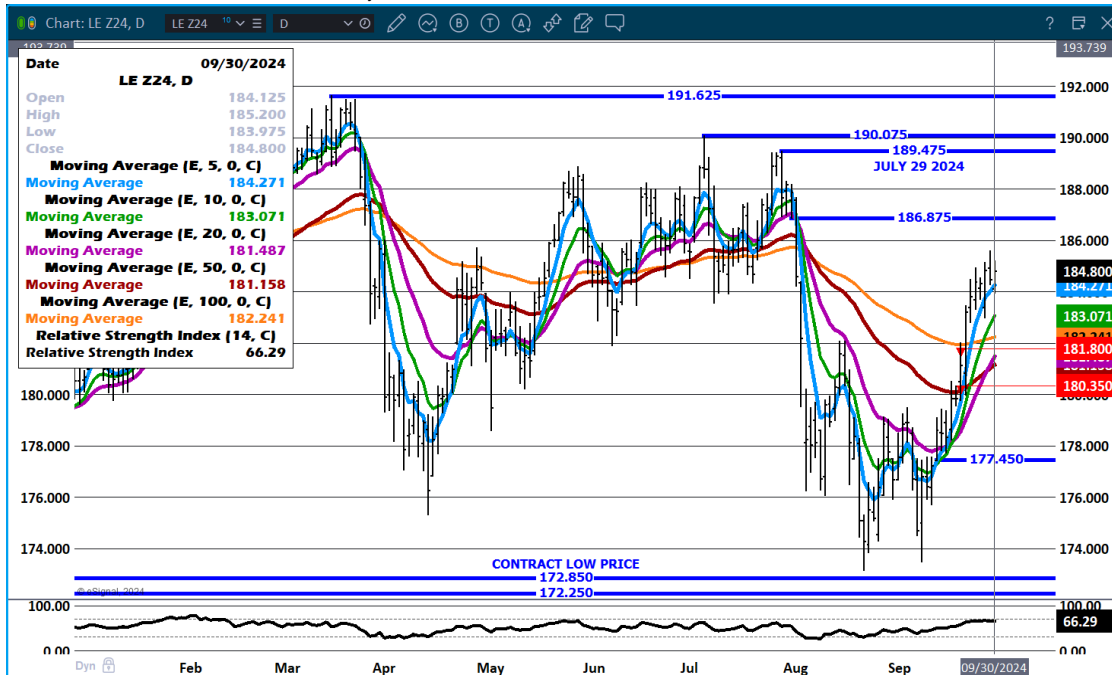
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – SINCE AUGUST 5TH SPREAD HAS BEEN SIDEWAYS BUT HAS REMAINED BEAR SPREAD.



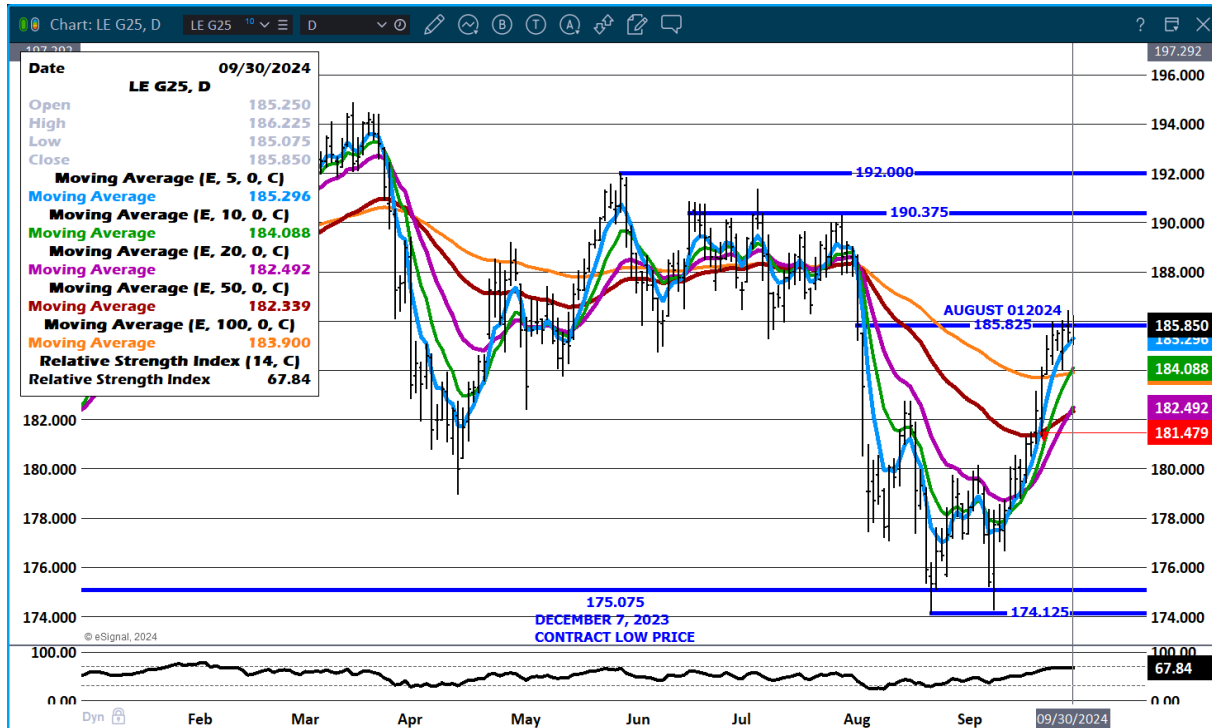
DEC LIVE CATTLE – VOL AT 17,216 RESISTANCE 185.60 TO 186.87 SUPPORT AT 184.25 TO 183.00



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FEB 2025 LIVE CATTLE - VOLUME AT 6331 RESISTANCE AT 185.82 SUPPORT AT 185.25 TO 183.80



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FEEDER CATTLE

CME FEEDER INDEX ON 09/27/2024 WAS 247.24 UP 1.71 FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 27, 2024 AT \$245.53

OCTOBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 30, 2024 AT \$246.20

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/28/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	173,500	40,800	6,100	220,400
LAST WEEK:	180,600	61,000	38,900	280,500
YEAR AGO:	195,900	47,300	2,600	245,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. GOOD DEMAND FOR YEARLING STEERS AND HEIFERS, ESPECIALLY FOR THOSE COMING RIGHT OFF GRASS, AS THE CASH FED CATTLE MARKET HAS MOVED HIGHER AGAIN, AND THE CATTLE FUTURES COMPLEX HAS SEEMED TO FIND SOME SUPPORT. A FEW SPRING BORN CALVES ARE STARTING TO APPEAR IN THE

AUCTIONS, MOST CATTLE FEEDERS AREN'T READY TO MESS WITH A BAWLING CALF YET AS THEY ARE BUSY TRYING TO FINISH HARVEST AND THE HOT DAYS AND COOL MORNINGS MAKE IT DIFFICULT TO KEEP A CALF HEALTHY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

OCTOBER THROUGH MARCH FEEDER CATTLE ARE BULL SPREAD. CHEAP FEED AND LOWER INTEREST RATES ARE POSITIVE

NOVEMBER 2024 FEEDER CATTLE - RESISTANCE AT 246.65 SUPPORT QT 242.37



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION FROM FRIDAY SEPTEMBER 27, 2024**476,000** PREVIOUS 484,000
REVISION FROM SATURDAY SEPTEMBER 28, 2024** 143,000** PREVIOUS 152,000
REVISION FOR WEEKLY SLAUGHTER ** 2,552,000** PREVIOUS 2,569,000

SEPTEMBER 30, 2024	485,000
WEEK AGO	479,000
YEAR AGO	487,294
2024 YEAR TO DATE	95,687,884
2023 *YEAR TO DATE	94,604,346
YEAR TO DATE PERCENT CHANGE	1.2%

[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 09/26/2024 WAS 84.03 DOWN 4 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/30/2024 WAS 86.17

CME PORK CUTOUT INDEX 09/27/2024 AT 94.48 UP 29 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/30/2024 AT 95.93

THE CME LEAN HOG INDEX IS MINUS \$10.12 THE CME PORK INDEX 09/30/2024
THE CME LEAN HOG INDEX IS MINUS \$9.76 THE CME PORK INDEX 08/30/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 25, 2024 = \$84.03

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 30, 2024 = \$82.25

AS OF SEPTEMBER 27, 2024 THE CME LEAN HOG INDEX IS \$1.78 OVER THE OCTOBER CONTRACT.

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LEAN HOG TRADE VOLUME ON MONDAY WAS LIGHT. FUNDS ARE MOSTLY SITTING ON THE SIDE AND WILL WAIT UNTIL OCTOBER AND THE 4TH QUARTER TO TRADE. WATCH THE SPREADS. WITH THE HOGS AND PIGS REPORT THEY SHOULD BEAR SPREAD, DECEMBER THROUGH APRIL. THE FEWER BREEDING INTENTIONS AND THE WEIGHT BREAK DOWN OF HOGS SHOULD SEE TRADERS BEAR SPREADING.

DON'T GIVE MUCH CREDIBILITY TO BREEDING INTENTIONS. INTENTIONS FROM REPORTS HAVE BEEN DOWN ALL THE WAY BACK TO THE DECEMBER 2022 REPORT BUT AS THE PAST 2 YEARS SHOW, EACH

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YEAR THERE HAVE BEEN MORE HOGS. SOME HAS TO DO WITH MORE PIGS PER LITTER. HOW MANY PRODUCERS WOULD SAY THEY INTEND TO BREED MORE SOWS?

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GOING INTO OCTOBER WATCHING THE PRICE OF LOINS AND PARTICULARLY HAM PRICES WILL BE THE MAIN MARKET MOVERS FOR THE PORK COMPLEX. HAM PRICES DROPPED THROUGH SEPTEMBER AS MEXICAN EXPORTS FELL OFF. LOIN PRICES WITH INCREASING HOG INVENETORY COULD COME UNDER PRESSURE.

OCTOBER IS NATIONAL PORK MONTH AND U.S. RETAILERS OFTEN HAVE PORK AS PRICE SPECIALS.

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LAST WEEK THERE VERY LITTLE CHANGE IN THE CME LEAN HOG INDEX, THE CME PORK INDEX AND THE DAILY 5 DAY PORK CARCASS PRICE. BUT LOINS AND HAMS ARE THE CUTS THAT WERE DROPPING AND ARE THE TOP PRODUCTS OF THE HOG AND MAKE UP 53% TO 55% OF THE HOG. IT ISN'T POSITIVE.

CASH HOG PRICES HAVE BEEN SLOWLY MOVING DOWN OVER SEPTEMBER. WITH THE HOGS AND PIGS REPORT THERE WILL BE MORE HOGS AND MORE PORK. EXPECT THE SAME SORT OF PRICE MOVEMENT THROUGHOUT THE 4TH QUARTER.

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USDA HOGS AND PIGS REPORT SEPTEMBER 26, 2024

	RANGES	AVERAGE	ACTUAL	HEAD	EST HEAD
ALL HOGS SEPT 1	97.9-101.6	100.2	100	76,133	76.285
KEPT FOR BREEDING	97.2-99.8	97.9	98	6,179	6.049
KEPT FOR MARKET	97.9-101.9	100.4	101	69,954	70.234
PIG CROP					
JUNE-AUG	97.6-99.9	99.1	99		
WEIGHT GROUPS					
UNDER 50 LBS	97.7-101.6	99.7	98		
50-119 LBS	97.4-101.9	100.2	99		
120-179 LBS	97.5-102.1	101	103		
OVER 180 LBS	99-102.3	101.4	105		
FARROWINGS					
JUNE-AUG	97.5-101.5	98.6	98		
FARROWING INTENTIONS					
SEPT-NOV	99-101.5	99.6	99		
DEC-FEB	99.4-101.5	100.1	100+		

PIGS PER LITTER

JUNE-AUG

100.2-102

101.1

101

RECORD 11.72

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EXPORTS

WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT. DOWN 8% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 13,000 MT COMPARED TO A WEEK AGO AT 5700 MT. THE NEXT LARGEST BUYER WAS CANADA WITH 3300 MT AND CHINA WAS THE THIRD LARGEST WITH 2700 MT. COLUMBIA ALTHOUGH NOT A LARGE BUYER BUT HAS BECOME A CONSISTENT BUYER TAKING 1,900 MT COMPARED TO WEEK AGO AT 3300 MT.

WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT

WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT

WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT

WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - [SEPTEMBER 21, 2024](#)

PACKER MARGINS \$20.24 LAST WEEK \$22.54 MONTH AGO \$17.37 YEAR AGO \$27.82

FARROW TO FINISH MARGINS \$15.48 LAST WEEK \$16.21 MONTH AGO \$31.56 YEAR AGO **(\$3.13)**

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 : 222.75

LOADS TRIM/PROCESS PORK : 27.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2024	250.36	95.84	93.67	104.89	79.66	133.90	84.19	133.71
CHANGE:		0.09	0.12	-1.63	-0.51	1.30	-0.15	2.44
FIVE DAY AVERAGE		94.86	92.61	104.85	79.01	131.22	84.04	30.84

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2024	130.02	96.79	95.54	105.05	81.27	132.58	86.38	132.51
CHANGE:		1.04	1.99	-1.47	1.10	-0.02	2.04	1.24
FIVE DAY AVERAGE		95.05	92.99	104.89	79.33	130.95	84.48	130.60

PREVIOUS MONTH

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2024	284.61	97.23	94.70	107.72	77.84	127.00	92.37	129.61
CHANGE:		1.34	-0.40	0.52	0.78	-1.71	2.65	4.39
FIVE DAY AVERAGE		95.89	94.08	107.54	76.98	128.90	89.58	126.84

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 30, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,190
LOWEST PRICE: 73.00
HIGHEST PRICE: 77.75
WEIGHTED AVERAGE 76.68
CHANGE FROM PREVIOUS DAY 1.57 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,327
LOWEST BASE PRICE: 70.39
HIGHEST BASE PRICE: 87.80
WEIGHTED AVERAGE PRICE: 79.20

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 192,889
LOWEST BASE PRICE: 74.47
HIGHEST BASE PRICE 88.09
WEIGHTED AVERAGE PRICE 83.04

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 139,732
LOWEST BASE PRICE: 73.00
HIGHEST BASE PRICE: 94.14
WEIGHTED AVERAGE PRICE 82.16

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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 – FRIDAY, SEPTEMBER 27, 2024 AND SATURDAY, SEPTEMBER 28, 2024

****PRODUCER SOLD:**

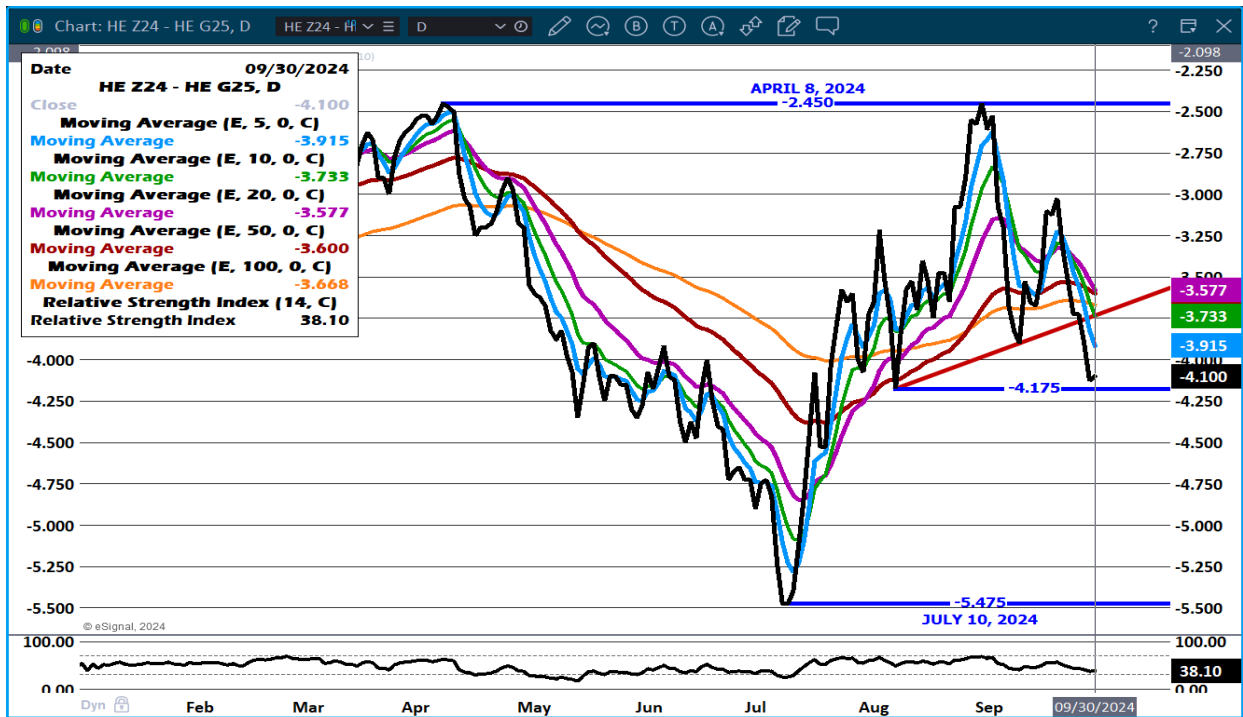
HEAD COUNT 310,819
AVERAGE LIVE WEIGHT 285.48
AVERAGE CARCASS WEIGHT 213.49

PACKER SOLD:
 HEAD COUNT 46,227
 AVERAGE LIVE WEIGHT 283.05
 AVERAGE CARCASS WEIGHT 212.68

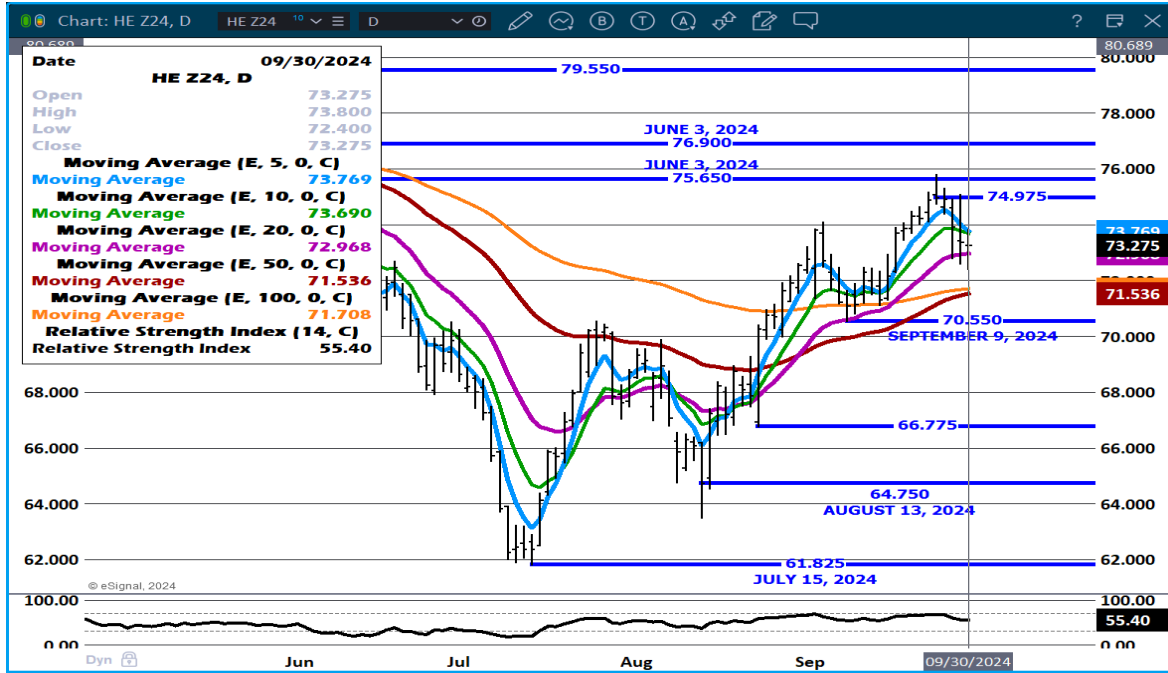
PACKER OWNED:
 HEAD COUNT 217,914
 AVERAGE LIVE WEIGHT 285.84
 AVERAGE CARCASS WEIGHT 216.28

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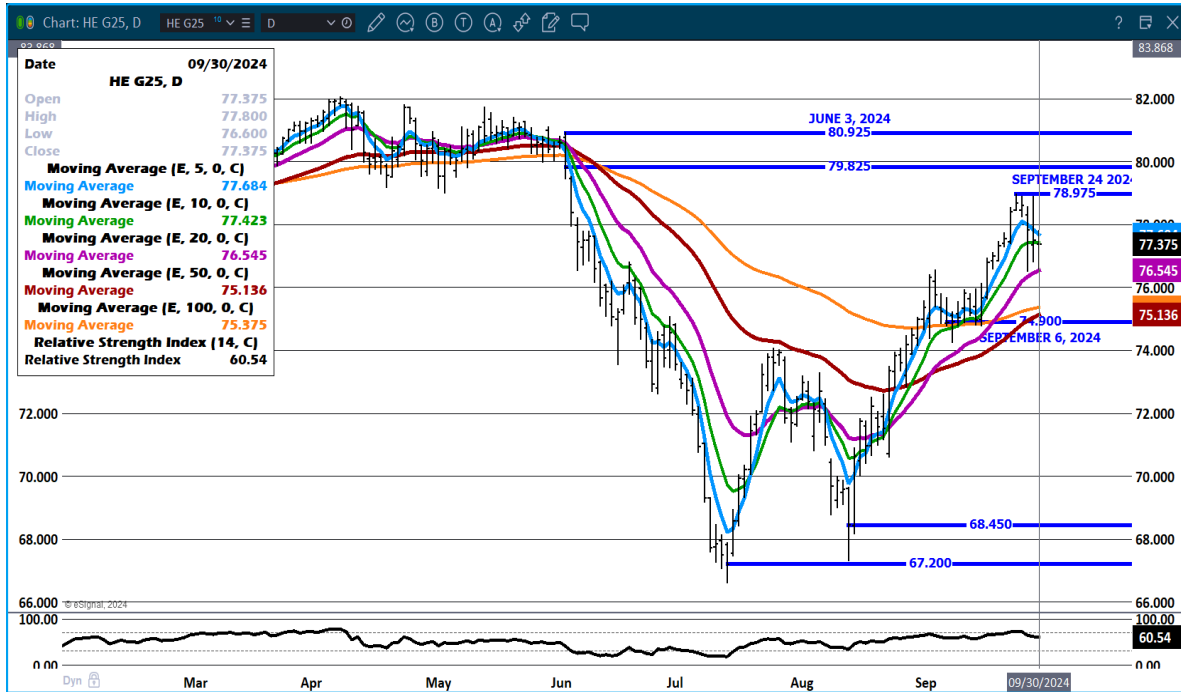
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD - LOOKS LIKE HEAD AND SHOULDERS COULD WIDEN TO -6.00



DECEMBER 2024 LEAN HOGS - SUPPORT AT 72.90 RESISTANCE AT 74.97 TO 77.75 VOLUME 18,556



FEBRUARY 2025 LEAN HOGS - VOLUME 8087 SUPPORT AT 76.50 TO 74.90 RESISTANCE AT 77.70



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