

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 11, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

OCTOBER 09, 2024	115,000
WEEK AGO	124,000
YEAR AGO	121,523
WEEK TO DATE	474,000
PREVIOUS WEEK	491,000
2023 WEEK TO DATE	498,512
2024 YEAR TO DATE	24,395,561
2023 YEAR TO DATE	25,365,659
PERCENT CHANGE YEAR TO DATE	-3.8%

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

=====

2:00 PM OCTOBER 10, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.95	290.73
CHANGE FROM PRIOR DAY:	1.77	2.10
CHOICE/SELECT SPREAD:	19.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	304.67	287.49

=====

CME BOXED BEEF INDEX ON 10/09/2024 WAS 300.63 UP 2.55 FROM PREVIOUS DAY

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM OCTOBER 10 2024

PRIMAL RIB	499.10	439.77
PRIMAL CHUCK	280.17	268.82
PRIMAL ROUND	265.90	263.99
PRIMAL LOIN	373.12	335.06
PRIMAL BRISKET	248.56	239.70
PRIMAL SHORT PLATE	192.75	192.75
PRIMAL FLANK	161.34	157.18

2:00 PM OCTOBER 09, 2024

PRIMAL RIB	497.98	441.34
PRIMAL CHUCK	279.39	265.24
PRIMAL ROUND	264.56	259.85
PRIMAL LOIN	368.52	334.77
PRIMAL BRISKET	248.30	237.50
PRIMAL SHORT PLATE	191.07	191.07
PRIMAL FLANK	161.28	157.11

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/09	138	32	3	16	189	308.18	288.63
10/08	62	30	8	18	118	306.84	288.61
10/07	53	26	11	16	106	305.93	289.33
10/04	66	18	0	21	105 FRIDAY	302.58	287.61 FRIDAY
10/03	90	28	11	17	146	299.80	283.29

=====

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.

OCTOBER 10, 2024 FINAL

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

CHOICE CUTS	57.61 LOADS	2,304,585 POUNDS
SELECT CUTS	30.28 LOADS	1,211,207 POUNDS
TRIMMINGS	7.11 LOADS	284,526 POUNDS
GROUND BEEF	13.34 LOADS	533,493 POUNDS

=====

OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 10, 2024

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DATE 10/10/24 SETTLEMENT: \$189.17
OLDEST LONG 12/21/2023 \$175.45

OCTOBER OPEN INTEREST AS OF 10/11/2024 IS 10,650 CONTRACTS COMPARED TO PREVIOUS DAY AT 11,957.

=====

WEEKLY FUTURES PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 LIVE CATTLE	187.00	
DECEMBER 2024 LIVE CATTLE	187.00	
FEBRUARY 2025 LIVE CATTLE	187.95	
APRIL 2025 LIVE CATTLE	188.75	
JUNE 2025 LIVE CATTLE	182.52	
AUGUST 2025 LIVE CATTLE	179.77	

=====

IMPORTS OF BEEF, FEEDERS AND CATTLE CONTINUE TO INCREASE IN 2024.

JANUARY – AUGUST 2023 AND 2024 INTERNATIONAL BEEF AND CATTLE TRADE

BEEF AND VEAL IMPORTS (POUNDS)

2023 2,509,052,000

2024 3,032,734,000 INCREASE 20.88%

AVERAGE LOADS/MONTH = 9,477 LOADS

BEEF AND VEAL EXPORTS (POUNDS)

2023 2,085,280,000

2024 2,010,675,000 DECREASE 3.58%

CATTLE IMPORTS PER HEAD

MEXICO

2023 753,152

2024 944,171 INCREASE 25.36%

CANADA

2023 450,432

2024 510,629 INCREASE 13.36%

CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER

2023 335,243

2024 399,433 INCREASE 19.15%

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CATTLE AND CALVES FOR FEEDING
2023 859,714
2024 1,045,549 INCREASE 27.55%

CATTLE IMPORTS FOR BREEDING
2023 8,627
2024 9,877 INCREASE 14.49%

TOTAL CATTLE IMPORTS
2023 1,203,584
2024 1,454,859 INCREASE 20.88%

CATTLE EXPORTS
2023 221,030
2024 228,631 INCREASE 3.43%

=====

AS OF OCTOBER 10TH FEDERAL SLAUGHTER WAS DOWN 970,098 HEAD FROM A YEAR AGO. AT THE END OF AUGUST 2024 CATTLE IMPORTS WERE 1,454,859 HEAD UP 20.8% FROM 2023.

A YEAR AGO CHOICE WAS 301.06 AND SELECT WAS 276.15. CURRENTLY 309.95 AND SELECT 290.73.

CASH CATTLE ARE \$5.00 HIGHER THIS YEAR.

=====

THE CASH CATTLE MARKET OPENED UP THURSDAY. IN THE SOUTHWEST CASH CATTLE WERE SELLING FOR \$186.00 TO \$187.00 WITH MOST AT \$187.00, \$1.00 HIGHER THAN A WEEK AGO. IN THE MID-WEST CATTLE SOLD FOR \$187.00- \$188.00 WITH 381 HHEAD LIVE DELIVERED AT 187.00-192.00 AVERAGING 190.53. DRESSED CATTLE WERE \$296.00 STEADY WITH LAST WEEK.

=====

EXPECT PACKERS TO REPEAT LAST WEEK'S LIGHT BUY AND KEEP KILL AT A MINIMUM, BELOW LAST WEEK'S KILL. PACKERS ARE LIMITING THE SHOWLIST CATTLE FOR THE DAILY MARKET AND IT KEEPS BOXED BEEF PRICES UP. IF FEEDLOTS DON'T SELL AT THE PACKER'S PRICES, IT EVENTUALLY ADDS CATTLE LONGER DAYS ON FEED PUTTING MORE WEIGHT ON CATTLE. WHEN FEEDLOTS FINALLY SELL, THE PACKER WON'T BE BOTHERED AT ALL TO TAKE THE HEAVIER CATTLE, ESPECIALLY THIS QUARTER.

=====

LIVE CATTLE TRADING PICKED UP A LITTLE VOLUME THURSDAY AND WAS MODERATELY ACTIVE. THE OUTSIDE DAY DOWN ON WEDNESDAY WAS IGNORED. FINALLY, ON THE 7TH DAY OF MOVING NEAR RESISTANCE, IT BROKE RESISTANCE, DECEMBER RESISTANCE WAS \$188.30 AND IT MOVED UP TO \$188.47. HOWEVER, THERE WERE NO STOPS AND IT SETTLED AT \$188.27.

=====

BOXED BEEF CONTINUES TO MOVE HIGHER. FOR OCTOBER AND MOST OF NOVEMBER CONSUMERS DOING SHOPPING ARE BUYING CHEAPER CUTS AND GROUND BEEF WHICH IS MOVING UP CHUCK PRICES AND WHOLESALERS AND STORE BUYERS ARE STOCKING UP AND CONTRACTING RIB AND LOIN SECTIONS.

=====

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 10, 2024 WAS \$187.109. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 10, 2024 AT \$189.27.

=====

SLAUGHTER FOR WEEK ENDING OCTOBER 5TH WEEK WAS 611,000 DOWN 1,000 HEAD FROM THE PREVIOUS WEEK AND DOWN 16,495 FOR THE SAME PERIOD IN 2023.

=====

EXPORTS

FOR THE WEEK ENDING OCTOBER 3, 2024 EXPORTS WERE 13,700 MT DOWN 8% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 4,200 MT COMPARED TO LAST WEEK AT 6200 MT. JAPAN OUGHT 3500 MT AND SOUTH KOREA TOOK 1500 MT.

WEEK ENDING SEPTEMBER 26, 2024	22,500 MT
WEEK ENDING SEPTEMBER 12, 2024	15,500 MT
WEEK ENDING SEPTEMBER 5, 2024	11,400 MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 08, 2024

AS OF OCTOBER 08, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 912.3 POUNDS, DOWN .8 POUNDS FROM PREVIOUS WEEK, AND *UP 28.5 POUNDS FROM A YEAR AGO*. THE GRADING PERCENT AS OF 10/08/2024 WAS 81.8% COMPARED TO PREVIOUS WEEK AT 82.6% AND *UP 2.1% OVER A YEAR AGO* AT 79.7%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING **OCTOBER 5, 2024**

PACKER MARGIN (\$ /HEAD **(\$111.10)** LAST WEEK **(\$69.40)** MONTH AGO \$32.00 YEAR AGO **(\$187.06)**

FEEDLOT MARGINS: \$89.68 LAST WEEK \$64.86 MONTH AGO \$85.95 YEAR AGO \$271.02

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.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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: 9/28/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.96%	7.97%	5.51%
CHOICE	73.43%	75.11%	62.16%
SELECT	11.54%	13.55%	27.77%
OTHER	4.06%	3.37%	4.57%

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%

=====

*****NATIONAL DAILY DIRECT CATTLE 10/10/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1521	\$187.10	26,717
LIVE HEIFER:	1355	\$186.95	13,077
DRESSED STEER	979	\$295.73	13,801
DRESSED HEIFER:	860	\$295.66	2,606

*****NATIONAL DAILY DIRECT CATTLE 10/10/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$182.73	43,811
LIVE HEIFER:	1327	\$182.65	19,505
DRESSED STEER	959	\$289.53	13,242
DRESSED HEIFER:	844	\$289.00	1,817

=====

USDA POSTED SUMMARY CATTLE PRICES ON 10/10/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00-188.00 ON 2,274 FOB STEERS AVE PRICE 187.28
DRESSED DELIVERED 296.00 ON 2,606 TOTAL HEAD WT 975.6 POUNDS
LIVE DELIVERED - 187.00-192.00 ON 381 HEAD AVE PRICE 190.53
DRESSED FOB - NO REPORTABLE TRADE

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

NE – CASH FOB - 187.00- ON 1,941 FOB STEERS AVE WT 1557.3 POUNDS
DRESSED DELIVERED 296.00 FOR 8506 HEAD
ON 75 HEAD
KS – CASH – 186.00-187.00 FOR 7,559 HEAD AVE PRICE 186.72
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 296.00 ON 75 HEAD
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 186.00-187.00 TOTAL 1376 HEAD AVE

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

DECEMBER/FEBRUARY LIVE CATTLE SPREAD –
DECEMBER LIVE CATTLE –

FEEDER CATTLE

CME FEEDER INDEX ON 10/09/2024 WAS 249.52 UP 4 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 10, 2024 AT \$250.27

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/05/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	179,400	38,400	24,300	242,100 250.32
LAST WEEK:	173,500	40,800	6,100	220,400
YEAR AGO:	190,400	50,200	34,600	275,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER. DEMAND WAS MODERATE TO GOOD, WITH THE BEST DEMAND ON WEANED PRECONDITIONED CALVES WITH ALL THE BELLS AND WHISTLES. THE RECEIPTS OUT OF THE HURRICANE HELENE BATTERED SOUTHEAST WERE NOT UP TO PAR WITH HISTORIC NUMBERS THIS WEEK, HOWEVER HOPE IS THAT STORM DAMAGED AREAS CAN GET BACK TO SOME TYPE OF NORMAL IN THE WEEKS TO COME.

WEEKLY PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 FEEDER CATTLE	249.62	
NOVEMBER 2024 FEEDER CATTLE	249.27	
JANUARY 2025 FEEDER CATTLE	244.37	

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

MARCH 2025 FEEDER CATTLE	241.60
APRIL 2025 FEEDER CATTLE	242.87
MAY 2025 FEEDER CATTLE	243.72

=====

JANUARY/MARCH FEEDER CATTLE SPREAD –

=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 10, 2024	487,000
WEEK AGO	476,000
YEAR AGO	483,631
WEEK TO DATE	1,928,000
PREVIOUS WEEK	1,933,000
2023 WEEK TO DATE	1,935,361
2024 YEAR TO DATE	99,730,988
2023 *YEAR TO DATE	98,626,982
YEAR TO DATE PERCENT CHANGE	1.1%

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

=====

CME LEAN HOG INDEX ON 10/08/2024 WAS 84.47 UP 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/09/2024 AT 95.06 UP 3 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.59 THE CME PORK INDEX 10/10/2024

=====

CME LEAN HOG INDEX AS OF OCTOBER 08, 2024 = \$84.47

OCTOBER 2024 LEAN HOGS AS OF OCTOBER 10, 2024 = \$84.02

=====

WEEKLY FUTURES PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 LEAN HOGS	84.02	
DECEMBER 2024 LEAN HOGS	76.15	
FEBRUARY 2025 LEAN HOGS	79.82	
APRIL 2025 LEAN HOGS	84.15	

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2025 LEAN HOGS	95.35
JULY 2025 LEAN HOGS	95.50
AUGUST 2025 LEAN HOGS	94.40

=====

TERRIFIC EXPORTS HELPED MOVE HOGS HIGHER THURSDAY. BUT THERE WASN'T BIG POWER ABLE TO MOVE AND STAY ABOVE RESISTANCE. DECEMBER THE MOST ACTIVELY TRADED CONTRACT, MOVED TO OVERHEAD RESISTANCE AT 77.20, MOVED 7 CENTS ABOVE IT BUT SETTLED AT 76.95. THERE JUST AREN'T BIG BUYERS WILLING TO BUY EVEN THOUGH DECEMBER IS TRADING \$7.07 DISCOUNT TO OCTOBER.

=====

HOGS ARE BEGINNING TO MOVE IN NORTH CAROLINA. NORTH CAROLINA IS THE THIRD LARGEST HOG PRODUCING STATE WITH SEVERAL OF THE LARGEST CORPORATE "FACTORY" FARMS IN THE U.S.. MANY FARMS ARE LOCATED WHERE HURRICANE HELENE DAMAGED COUNTY ROADS. ROADS ARE MOSTLY OPEN BUT 2 LANE ROADS ARE IN MANY AREAS CLEARED TO 1 LANE THAT HAS BEEN SLOWING MOVEMENT OF HOGS SINCE THE HURRICANE.

=====

LAST WEEK THE CME PORK CUTOUT WAS UP \$1.36 COMPARED TO A WEEK AGO. THE 5 DAY DAILY PORK CARCASS PRICE WAS UP 68 CENTS. THE CME LEAN HOG INDEX UP 73 CENTS.

=====

SLAUGHTER FOR THE WEEK ENDING 10/5/2024 WAS UP 34,000 FROM A WEEK AGO AND 11,431 PLUS FROM THE SAME PERIOD IN 2023.

=====

EXPORTS

WEEK ENDING OCTOBER 3, 2024 NET EXPORTS WERE 50,600 MT UP 56% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 27,200 MT COMPARED TO LAST WEEK AT 24,000 MT JAPAN TOOK 7,200 MT COMPARED TO PREVIOUS WEEK AT 1500 MT. SOUTH KOREA AT 3900 MT COMPARED TO 2000 MT. CHINA TOOK NOTHING. COLUMBIA CONTINUES TO INCREASE THIS YEAR BUYING 3600 MT.

WEEK ENDING SEPTEMBER 26, 2024 NET EXPORTS WERE 43,400 MT
WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT
WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT
WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - **OCTOBER 5, 2024**

PACKER MARGINS \$22.33 LAST WEEK \$21.75 MONTH AGO \$22.54 YEAR AGO (\$18.76)

FARROW TO FINISH MARGIN \$12.16 LAST WEEK \$8.55 MONTH AGO \$13.95 YEAR AGO (**\$11.02**)

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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.

=====

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 : 287.81

LOADS TRIM/PROCESS PORK : 30.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2024	318.29	94.87	92.63	106.75	75.79	133.91	81.54	136.47
CHANGE:		-0.33	3.50	3.32	0.15	-0.27	-0.75	-5.01
FIVE DAY AVERAGE		95.05	91.17	104.21	77.20	132.81	83.70	136.27

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2024	219.58	94.85	93.79	107.91	76.89	133.44	81.04	133.96
CHANGE:		-0.35	4.66	4.48	1.25	-0.74	-1.25	-7.52
FIVE DAY AVERAGE		95.04	91.40	104.45	77.42	132.72	83.60	135.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/09/2024	308.37	95.20	89.13	103.43	75.64	134.18	82.29	141.48
CHANGE:		0.39	-1.32	-0.88	-0.83	0.36	-3.77	7.36
FIVE DAY AVERAGE		95.03	90.72	103.63	77.78	131.98	84.40	135.48

=====

HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 10, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,732

LOWEST PRICE: NA

HIGHEST PRICE: NA

WEIGHTED AVERAGE NA

CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,143

LOWEST BASE PRICE: 69.37

HIGHEST BASE PRICE: 87.93

WEIGHTED AVERAGE PRICE: 81.49

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 153,641

LOWEST BASE PRICE: 73.86

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HIGHEST BASE PRICE 87.73
WEIGHTED AVERAGE PRICE 82.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,302
LOWEST BASE PRICE: 75.56
HIGHEST BASE PRICE: 97.97
WEIGHTED AVERAGE PRICE 84.76
[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

=====

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 – OCTOBER 9, 2024

****PRODUCER SOLD:**

HEAD COUNT 235,135
AVERAGE LIVE WEIGHT 285.02
AVERAGE CARCASS WEIGHT 213.11

PACKER SOLD:

HEAD COUNT 33,788
AVERAGE LIVE WEIGHT 286.06
AVERAGE CARCASS WEIGHT 214.65

PACKER OWNED:

HEAD COUNT 183,424
AVERAGE LIVE WEIGHT 285.75
AVERAGE CARCASS WEIGHT 215.58

=====

DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD
DECEMBER 2024 LEAN HOGS -
FEBRUARY 2025 LEAN HOGS –

=====

BEEF: NET SALES OF 13,700 MT FOR 2024 WERE DOWN 39 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (4,200 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,100 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 300 MT FOR 2025 WERE FOR CANADA (200 MT). EXPORTS OF 16,000 MT WERE DOWN 10 PERCENT FROM THE

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PREVIOUS WEEK, BUT UP 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (3,500 MT), CHINA (2,900 MT), MEXICO (1,400 MT), AND TAIWAN (800 MT).

PORK: NET SALES OF 50,600 MT FOR 2024 WERE UP 17 PERCENT FROM THE PREVIOUS WEEK AND 56 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (27,200 MT, INCLUDING DECREASES OF 300 MT), JAPAN (7,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (3,600 MT, INCLUDING DECREASES OF 200 MT), AND THE DOMINICAN REPUBLIC (1,800 MT), WERE OFFSET BY REDUCTIONS FOR HONG KONG (200 MT). NET SALES OF 100 MT FOR 2025 WERE FOR AUSTRALIA. EXPORTS OF 22,800 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,200 MT), JAPAN (4,200 MT), CHINA (1,900 MT), HONDURAS (1,500 MT), AND CANADA (1,300 MT).

=====

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804