ADM Investor Services, Inc.

MONDAY MORNING OCTOBER 14, 2024 LIVESTOCK REPORT

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CATTLE

OCTOBER 11, 2024	106,000
WEEK AGO	108,000
YEAR AGO	110,931
SATURDAY 10/12/2024	6,000
WEEK AGO	12,000
YEAR AGO	6,816
WEEK TO DATE (EST)	586,000
SAME PERIOD LAST WEEK (EST)	611,000
SAME PERIOD LAST YEAR (ACT)	616,259
2024 YEAR TO DATE	24,507,561
2023 YEAR TO DATE	25,483,406
PERCENT CHANGE YEAR TO DATE	-3.8% PRIOR WEEK -3.8%
YEAR TO DATE PER HEAD CHANGE	-975,845 PRIOR WEEK -950,508

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM OCTOBER 11, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.22	288.72
PREVIOUS WEEK CUTOUT VALUES	302.58	287.61
CHANGE FROM PRIOR DAY:	1.27	(2.01)
CHOICE/SELECT SPREAD:	22.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	94	
5 DAY SIMPLE AVERAGE:	306.70	288.98

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CME BOXED BEEF INDEX ON 10/10/2024 WAS 302.18 UP 1.55 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/02/2024 WAS 295.80
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2:00 PM OCTOBER 11, 2024		
PRIMAL RIB	499.15	442.65
PRIMAL CHUCK	281.43	270.80
PRIMAL ROUND	266.65	265.98
PRIMAL LOIN	374.83	318.10
PRIMAL BRISKET	251.28	239.87
PRIMAL SHORT PLATE	195.47	195.47
PRIMAL FLANK	162.42	158.08

WEEK AGO

2:00 PM OCTOBER 04, 2024		
PRIMAL RIB	484.33	442.35
PRIMAL CHUCK	272.46	265.53
PRIMAL ROUND	260.21	259.75
PRIMAL LOIN	361.36	327.66
PRIMAL BRISKET	250.94	234.78
PRIMAL SHORT PLATE	196.98	196.98
PRIMAL FLANK	159.80	157.63

YEAR AGO

2:00 PM OCTOBER 11, 2023		
PRIMAL RIB	528.25	431.36
PRIMAL CHUCK	253.24	242.58
PRIMAL ROUND	265.32	261.00
PRIMAL LOIN	362.73	321.02
PRIMAL BRISKET	233.53	217.76
PRIMAL SHORT PLATE	177.24	177.24
PRIMAL FLANK	136.44	131.52

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/10	58	30	7	13	108 309.95		290.73
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

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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.

OCTOBER 11, 2024 FINAL
CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.20 LOADS	1,488,125 POUNDS
SELECT CUTS	28.87 LOADS	1,154,823 POUNDS
TRIMMINGS	14.62 LOADS	584,850 POUNDS
GROUND BEEF	13.78 LOADS	551,399 POUNDS

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OCTOBER 2024 LIVE CATTLE DELIVERIES

10 DELIVERIES ON OCTOBER 11, 2024

DATE 10/10/24 SETTLEMENT: $188.60
OLDEST LONG 7/23/2024 $186.12

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL		3
685	R.J.O'BRIEN ASSOC	10	5
905	ADM INVESTOR SERVICE		2

YARD
WEST POINT 10

OCTOBER OPEN INTEREST AS OF 10/14/2024 IS 9,691 CONTRACTS COMPARED TO PREVIOUS DAY AT 10,650.
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WEEKLY FUTURES PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 LIVE CATTLE	187.00	188.60
DECEMBER 2024 LIVE CATTLE	187.00	187.57
FEBRUARY 2025 LIVE CATTLE	187.95	188.20
APRIL 2025 LIVE CATTLE	188.75	189.12
JUNE 2025 LIVE CATTLE	182.52	183.17
AUGUST 2025 LIVE CATTLE	179.77	180.77

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USDA LIVESTOCK REPORTS FOR OCTOBER
OCTOBER 25, 2024 - CATTLE ON FEED REPORT
OCTOBER 25, 2024 - COLD STORAGE REPORT

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THE COMING WEEK IT WILL BE A BATTLE BETWEEN PACKERS WHO WILL KEEP SLAUGHTER DOWN AND TRYING TO KEEP FROM ADDING MONEY TO BUY CATTLE AND FEEDLOTS LOOKING AT INCREASING CUTOUT AND WILLING TO HOLD CATTLE IF THEY DON'T GET HIGHER PRICES. GOING FORWARD INTO DECEMBER SOME HOW PACKERS BUY WILL DEPEND ON HOW BEEF BUYERS INCREASE BUYING IMPORTED BEEF VERSUS BUYING U.S. BEEF FOR THE HOLIDAYS AND NOT WILLING TO PAY HIGHER PRICES FOR U.S. BEEF.
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CATTLE SLAUGHTER FOR THE WEEK WAS DOWN 25,000 HEAD COMPARED TO LAST WEEK AND YEAR TO DATE COMPARED TO THE SAME PERIOD IN 2023 DOWN 975,845 HEAD.

AS OF THE LATEST INTERNATIONAL TRADE REPORT BY THE END OF AUGUST CATTLE IMPORTS WERE UP ABOUT 21% AND BEEF IMPORTS WERE UP 21%.

IT IS EASY TO SEE PACKERS ARE HAVING U.S. CATTLE ADD WEIGHT. THEY KEEP KILL DOWN AND BEEF PRICES GO UP. BUT WHEN KILLING 586,000 HEAD, THE LIGHT SLAUGHTER CUTS INTO PACKERS PROFITS WITH FIXED COSTS.

FOR THE WEEK THE CME BEEF INDEX IS UP $6.38 AND AS OF FRIDAY MORNING SALES CHOICE BEEF IS UP $8.47 FOR THE WEEK.

CASH CATTLE FOR THE WEEK WERE STEADY TO $1.00 HIGHER.

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PACKERS FINISHED BUYING FRIDAY ON A LIGHT BUY. AS OF FRIDAY ONLY 2,416 HEAD WERE SOLD ON THE SHOWLIST IN TEXAS.

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 MIDWEST 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.
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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.
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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 11, 2024 WAS $187.12 OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 11, 2024 AT $188.60.

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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**

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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
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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.
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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
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%

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***NATIONAL DAILY DIRECT CATTLE 10/11/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1524	$187.12	43,514
LIVE HEIFER:	1357	$187.04	20,760
DRESSED STEER	981	$295.94	27,517
DRESSED HEIFER:	860	$295.66	2,606

PREVIOUS WEEK
***NATIONAL DAILY DIRECT CATTLE 10/04/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	$187.07	5,862
LIVE HEIFER:	1350	$186.29	2,212
DRESSED STEER	968	$295.54	2,223
DRESSED HEIFER:	914	$292.00	40

YEAR AGO
***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

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USDA POSTED SUMMARY CATTLE PRICES ON 10/11/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00-188.00 ON 1,673 HEAD AVE PRICE 187.52
DRESSED DELIVERED 294.00-296.00 ON 268 TOTAL HEAD AVE PRICE 295.72
LIVE DELIVERED - 190.00 ON 182 HEAD
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 187.00-188.00- ON 5,284 AVE PRICE 187.52
DRESSED DELIVERED 296.00-297.00 FOR 245 HEAD AVE PRICE 296.84

KS – CASH – 187.00-188.00 FOR 7,559 HEAD AVE PRICE 187.11
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 295.00- ON 50 HEAD
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 186.00-187.00 TOTAL 952 HEAD
AS OF FRIDAY 2416 TOTAL HEAD

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**
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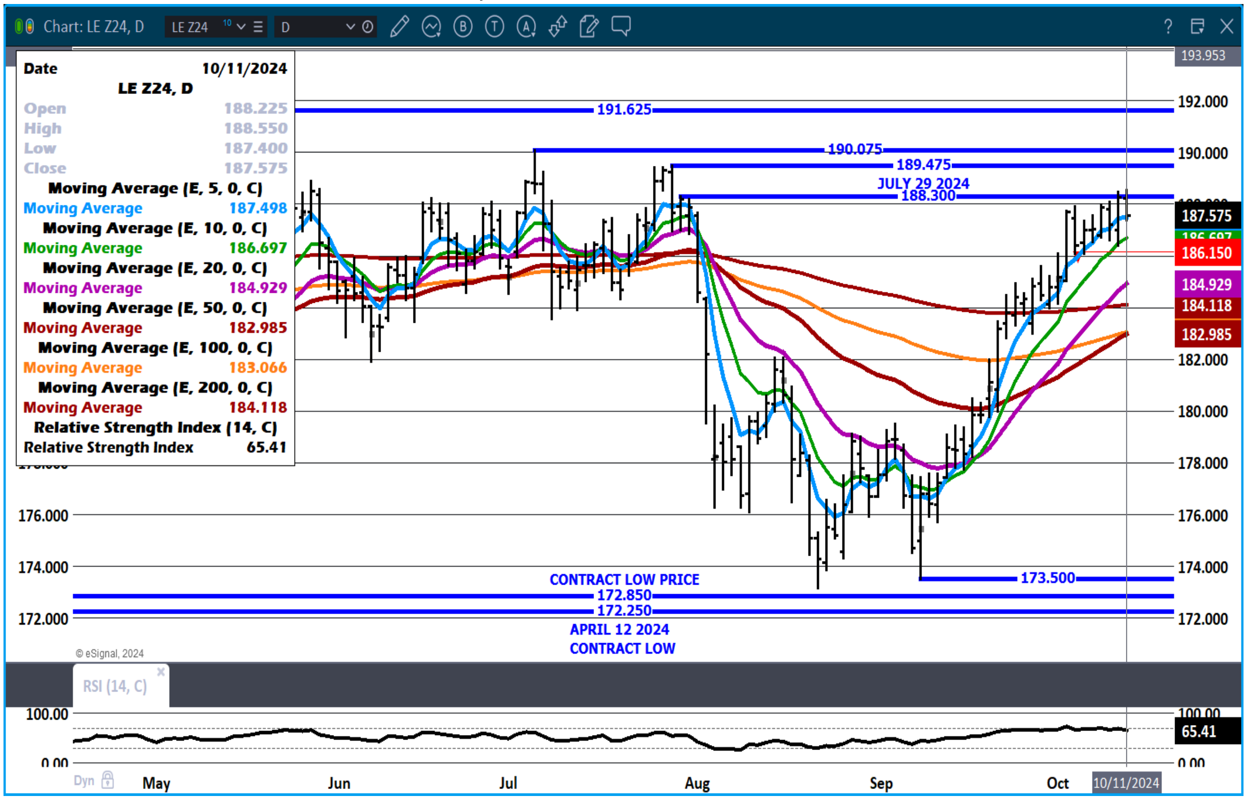
DECEMBER/FEBRUARY LIVE CATTLE SPREAD –

DECEMBER LIVE CATTLE – VOLUME 18,552 RESISTANCE 188.30 SUPPORT AT 187.50 TO 186.70



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FEEDER CATTLE

CME FEEDER INDEX ON 10/10/2024 WAS 250.05 UP 53 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 10/03/2024 WAS 246.78

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 11, 2024 AT $249.75

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WEEKLY PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 FEEDER CATTLE	249.62	249.75
NOVEMBER 2024 FEEDER CATTLE	249.27	249.80
JANUARY 2025 FEEDER CATTLE	244.37	247.25
MARCH 2025 FEEDER CATTLE	241.60	245.90
APRIL 2025 FEEDER CATTLE	242.87	247.50
MAY 2025 FEEDER CATTLE	243.72	248.32

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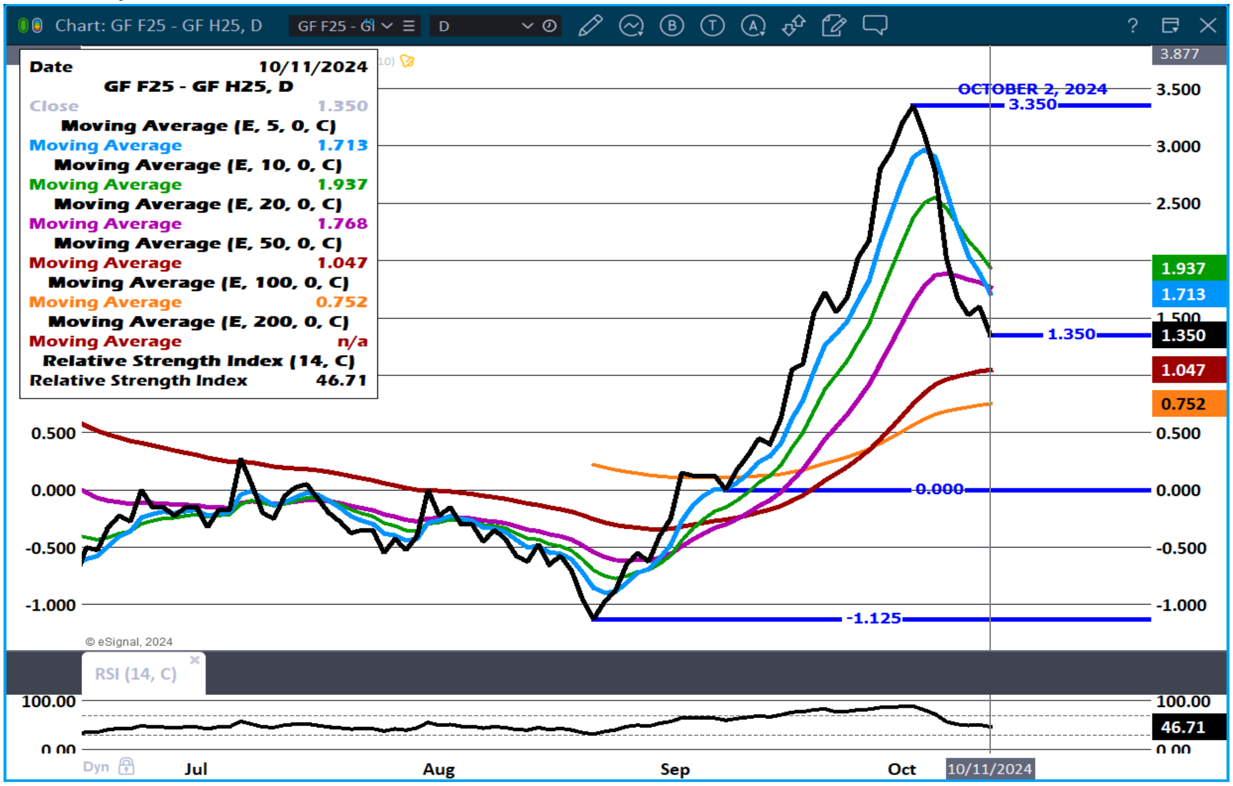
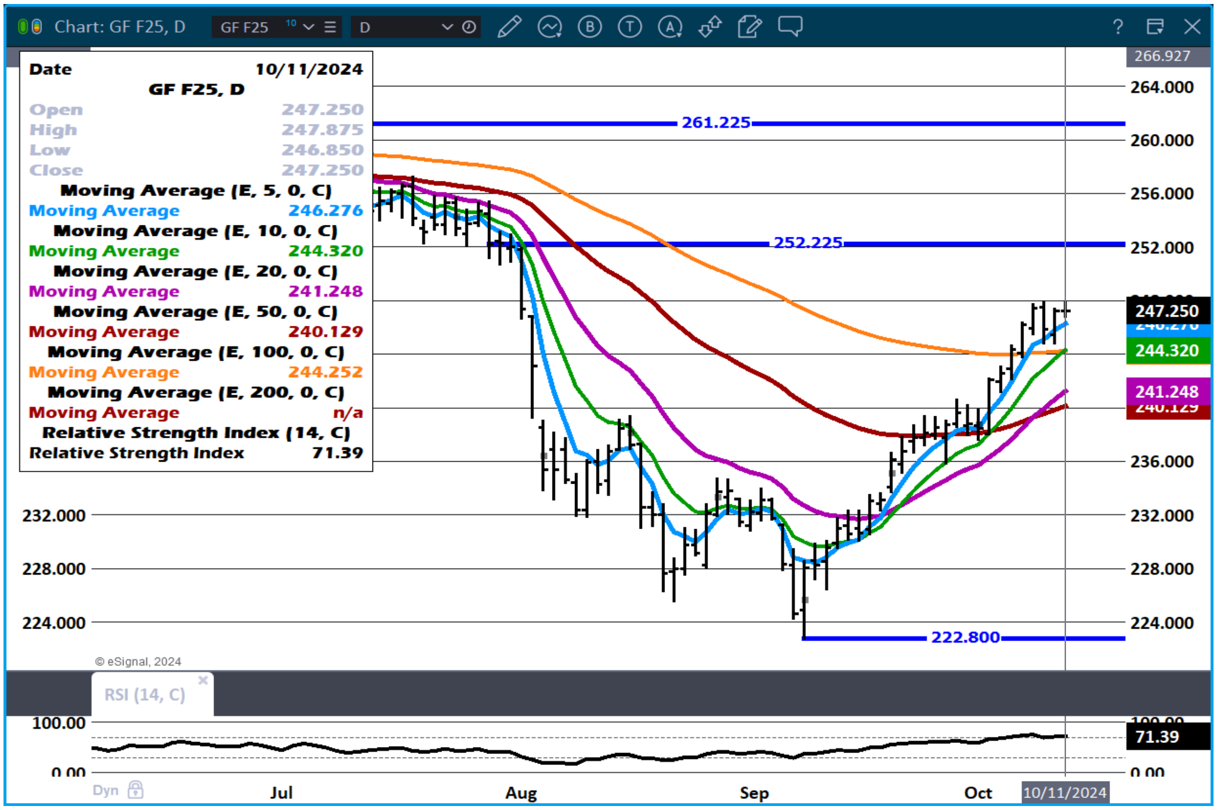
JANUARY/MARCH FEEDER CATTLE SPREAD – IT IS BULL SPREAD BUT IS NARROWING



JANUARY FEEDER CATTLE – RESISTANCE 252.50 SUPPORT AT 244.30



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 11, 2024	484,000
WEEK AGO	480,000
YEAR AGO	482,993
SATURDAY 10/12/2024	172,000 WEEK AGO 173,000, YEAR AGO 189,230
WEEK TO DATE (EST)	2,584,000
SAME PERIOD LAST WEEK (EST)	2,586,000
SAME PERIOD LAST YEAR (ACT)	2,607,584
2024 YEAR TO DATE	100,386,988
2023 *YEAR TO DATE	99,299,205
YEAR TO DATE PERCENT CHANGE	1.1% PREVIOUS WEEK 1.2%
YEAR TO DATE PER HEAD CHANGE	1,087,783

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 10/09/2024 WAS 84.47 NO CHANGE FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/02/2024 WAS 84.90

CME PORK CUTOUT INDEX 10/10/2024 AT 95.07 UP 1 CENT FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/03/2024 AT 95.55

THE CME LEAN HOG INDEX IS MINUS $10.60 THE CME PORK INDEX 10/11/2024

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

OCTOBER 2024 LEAN HOGS AS OF OCTOBER 11, 2024 = $84.07

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WEEKLY FUTURES PRICE CHANGE

	10/04/2024	10/11/2024
OCTOBER 2024 LEAN HOGS	84.02	84.07
DECEMBER 2024 LEAN HOGS	76.15	77.65
FEBRUARY 2025 LEAN HOGS	79.82	81.15
APRIL 2025 LEAN HOGS	84.15	85.17
JUNE 2025 LEAN HOGS	95.35	96.20
JULY 2025 LEAN HOGS	95.50	96.27
AUGUST 2025 LEAN HOGS	94.40	95.07

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COMPARED TO A WEEK AGO SLAUGHTER WAS DOWN 2000 HEAD. YEAR TO DATE FOR THE SAME PERIOD IN 2023 SLAUGHTER IS UP 1,087,783 HEAD.

THE CME LEAN HOG INDEX WAS DOWN 43 CENTS AND THE CME PORK CUTOUT INDEX WAS DOWN 48 CENTS. AS OF MORNING SALES THE DAILY 5 DAY PORK CARCASS AVERAGE WAS NO DIFFERENT THAN A WEEK AGO.

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CONTINUED STRONG EXPORTS ARE THE PLUS SIDE FOR THE MARKET AS MORE HOGS ARE HITTING KILL. MEXICAN PURCHASES SHOULD REMAIN STRONG GOING INTO THE HOLIDAYS.

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HOGS ARE MOVINGE IN NORTH CAROLINA.
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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
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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 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 : 239.37
LOADS TRIM/PROCESS PORK : 37.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2024	276.94	94.47	88.64	105.70	75.77	135.26	81.98	137.80
CHANGE:		-0.40	-3.99	-1.05	-0.02	1.35	0.44	1.33
FIVE DAY AVERAGE		95.08	90.71	104.92	76.90	133.59	83.18	137.06

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/04/2024	287.45	94.31	90.94	102.15	77.26	131.34	84.57	133.86
CHANGE:		-0.49	0.56	-1.70	-1.41	1.60	-0.51	1.35
FIVE DAY AVERAGE		95.26	91.98	104.39	78.39	130.62	84.60	134.26

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 11, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,334
LOWEST PRICE: 69.00
HIGHEST PRICE: 76.50
WEIGHTED AVERAGE 74.34
CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 33,872
LOWEST BASE PRICE: 65.20
HIGHEST BASE PRICE: 88.03
WEIGHTED AVERAGE PRICE: 80.47

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 153,641
LOWEST BASE PRICE: 73.44
HIGHEST BASE PRICE 87.47
WEIGHTED AVERAGE PRICE 82.80

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 52,983
LOWEST BASE PRICE: 75.49
HIGHEST BASE PRICE: 103.94
WEIGHTED AVERAGE PRICE 84.73
HG216 (usda.gov)
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – OCTOBER 10, 2024

****PRODUCER SOLD:**
HEAD COUNT 238,340
AVERAGE LIVE WEIGHT 284.75
AVERAGE CARCASS WEIGHT 212.93

PACKER SOLD:
HEAD COUNT 33,184
AVERAGE LIVE WEIGHT 288.19
AVERAGE CARCASS WEIGHT 215.74

PACKER OWNED:
HEAD COUNT 185,392
AVERAGE LIVE WEIGHT 284.66
AVERAGE CARCASS WEIGHT 214.70

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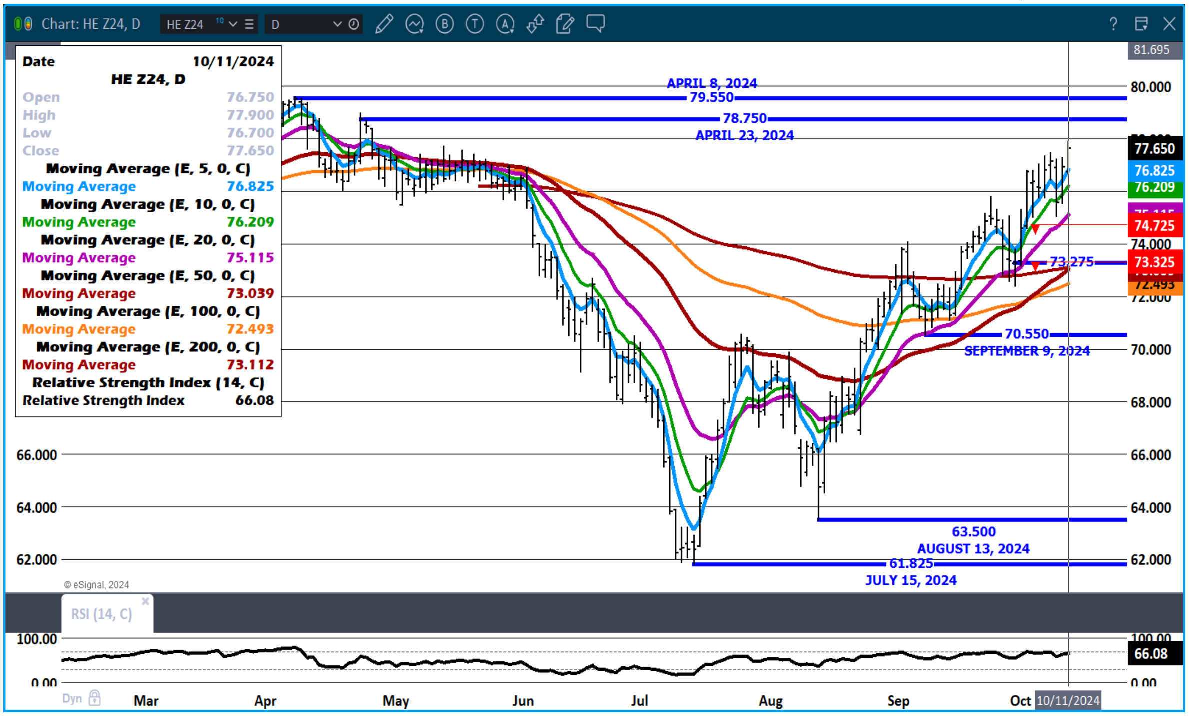
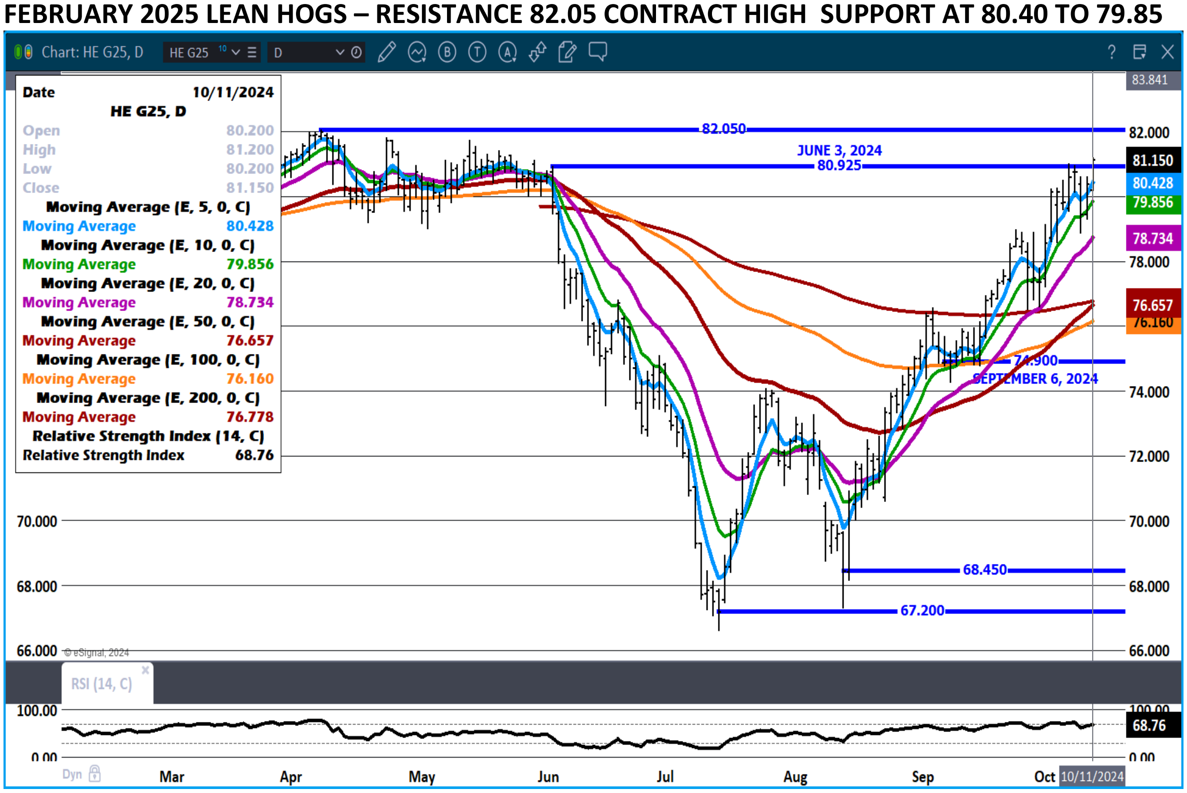
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD

DECEMBER 2024 LEAN HOGS - RESISANCE 78.75 SUPPORT AT 78.0 VOLUME AT 20,542



FEBRUARY 2025 LEAN HOGS – RESISTANCE 82.05 CONTRACT HIGH SUPPORT AT 80.40 TO 79.85



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