ADM Investor Services, Inc.

TUESDAY MORNING OCTOBER 15, 2024 LIVESTOCK REPORT
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CATTLE

OCTOBER 14, 2024	120,000
WEEK AGO	110,000
YEAR AGO	120,000
2024 YEAR TO DATE	24,627,561
2023 YEAR TO DATE	25,606,530
PERCENT CHANGE YEAR TO DATE	-3.8%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM OCTOBER 14, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.32	289.10
CHANGE FROM PRIOR DAY:	2.10	0.38
CHOICE/SELECT SPREAD:	24.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
5 DAY SIMPLE AVERAGE:	308.43	289.20

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CME BOXED BEEF INDEX ON 10/11/2024 WAS 302.55 UP 37 CENTS FROM PREVIOUS DAY
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2:00 PM OCTOBER 14, 2024		
PRIMAL RIB	**507.12**	**443.21**
PRIMAL CHUCK	**283.43**	**270.86**
PRIMAL ROUND	**267.52**	**265.24**
PRIMAL LOIN	**376.57**	**319.30**
PRIMAL BRISKET	**248.69**	**240.87**
PRIMAL SHORT PLATE	**197.17**	**197.17**
PRIMAL FLANK	**163.48**	**159.46**

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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/11	37	29	15	14	94	311.22	288.72
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 14, 2024 FINAL
CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	**56.55 LOADS**	**2,262,081 POUNDS**
SELECT CUTS	**18.69 LOADS**	**747,737 POUNDS**
TRIMMINGS	**0.00 LOADS**	**0 POUNDS**
GROUND BEEF	**11.91 LOADS**	**476,418 POUNDS**

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OCTOBER 2024 LIVE CATTLE DELIVERIES

10 RETENDERS ON OCTOBER 14, 2024

DATE 10/10/24 SETTLEMENT: $188.25
OLDEST LONG 9/06/2024 $175.17

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL	3	
685	R.J.O'BRIEN ASSOC	5	7
905	ADM INVESTOR SERVICE	2	3

YARD
WEST POINT 10

OCTOBER OPEN INTEREST AS OF 10/15/2024 IS 8,857 CONTRACTS COMPARED TO PREVIOUS DAY AT 9,691.
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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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LIVE CATTLE TRADING WAS LIGHT MONDAY. SPREADS DOING LITTLE.

PACKERS BOUGHT ABOUT 93, 000 HEAD LAST WEEK AND SHOULD HAVE SUFFCIENT SUPPLIES FOR THIS WEEKS KILL. ALSO, MANY CATTLE BOUGHT ARE FOR 3 WEEKS OUT.

BOXED BEEF STARTED OUT THE WEEK HIGHER WITH CHOICE UP $2.10 AND LIKE THE FUTURES, LOAD MOVEMENT WAS EXTREMELY LIGHT WITH JUST 87 TOTAL LOADS. SLAUGHTER IS STARTING OUT THE WEEK WITH 10,000 MORE HEAD THAN THEY DID A WEEK AGO,

BEEF IMPORTS ARE GOING TO BE A BIG FACTOR FOR BEEF AND CATTLE PRICES. THERE ARE PACKERS WITH U.S. PLANTS AND PACKING PLANTS IN SOUTH AMERICA AND AUSTRALIA. THEY BENEFIT FROM INCREASING BEEF SALES TO THE U.S. AND ACCORDING TO THE USDA THEY NEED TO INCREASE EXPORTS IN 2024 BY 12%. AT THE SAME TIME THE BEEF WHOLESALERS IN THE U.S. WILL BUY MORE BEEF FROM INTERNATIONAL SELLERS. WITH CONSUMERS CONCERNED ABOUT HIGH GROCERY PRICES THEY ARE LOOKING AT THE PRICE OF BEEF AND VERY FEW CONSUMERS WILL LOOK AT THE PACKAGE FOR COUNTRY OF ORIGIN.

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 PRICES AND WILLING TO HOLD CATTLE IF THEY DON'T GET HIGHER PRICES.

MORE CATTLE ARE AVAILABLE FOR KILL. COMPARED TO A WEEK AGO THE 5 DAY AVERAGE STEER WEIGHTS AS OF OCTOBER 14TH ARE UP 65 POUNDS COMPARED TO A YEAR AGO. THE EXTRA WEIGHT IS HELPING TO KEEP PRICES FROM MOVING HIGHER.

PACKERS ARE TOP PICKING CATTLE AND LEAVING CATTLE IN FEEDLOTS TO PUT ON POUNDS. A YEAR AGO THE 5 DAY AVERAGE STEER PRICE WAS $184.11. CURRENTLY IT IS $187.36.

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CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 11TH WAS DOWN 25,000 HEAD COMPARED TO THE PREVIOUS WEEK AND YEAR TO DATE COMPARED TO THE SAME PERIOD IN 2023 DOWN 975,845 HEAD.

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LAST WEEK CASH CATTLE IN THE SOUTHWEST SOLD 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. DRESSED CATTLE WERE $296.00 STEADY WITH LAST WEEK.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 14, 2024 WAS $187.36 OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 14, 2024 AT $188.25

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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: 10/5/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.73%	7.41%	5.31%
CHOICE	73.82%	74.92%	63.41%
SELECT	12.59%	14.08%	28.12%
OTHER	3.86%	3.59%	3.16%

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%

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***NATIONAL DAILY DIRECT CATTLE 10/14/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1530	$187.36	35,223
LIVE HEIFER:	1530	$187.36	35,223
DRESSED STEER	985	$296.11	15,869
DRESSED HEIFER:	868	$295.88	2,790

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USDA POSTED SUMMARY CATTLE PRICES ON 10/14/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00 ON 31 HEAD
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED - 190.00 ON 16 HEAD
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

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**
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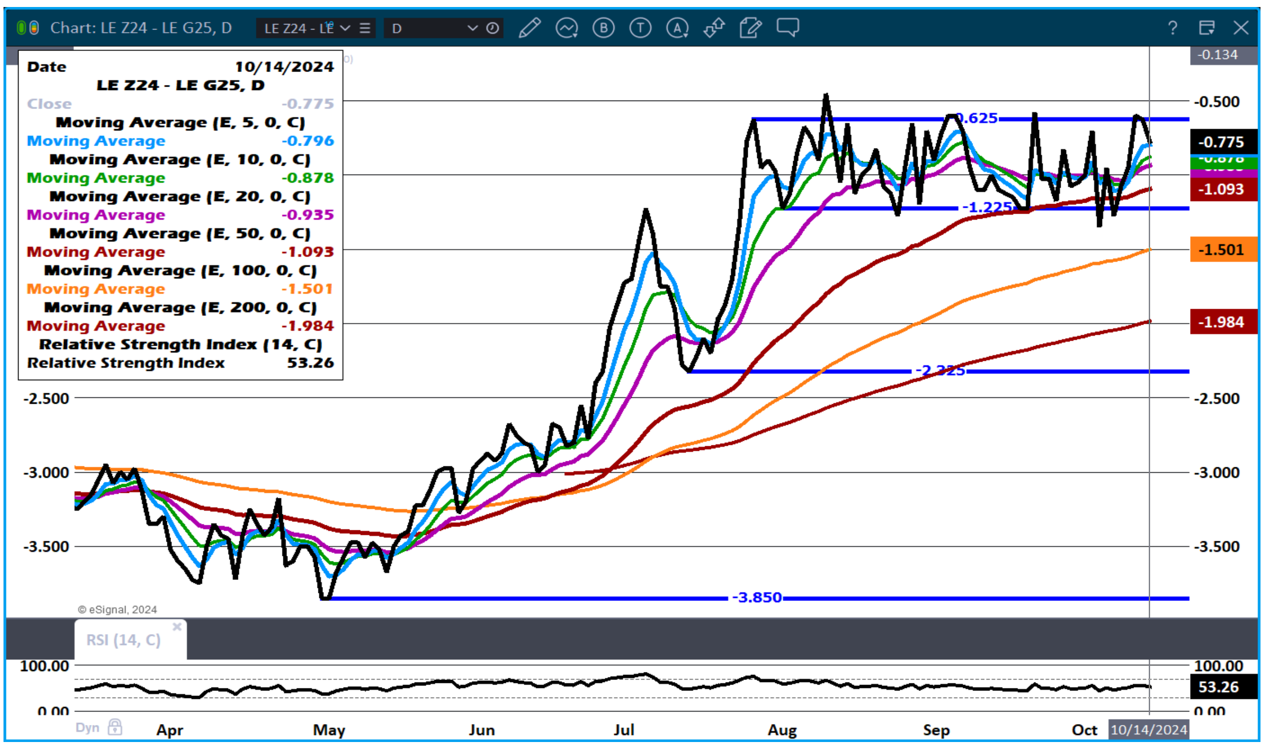
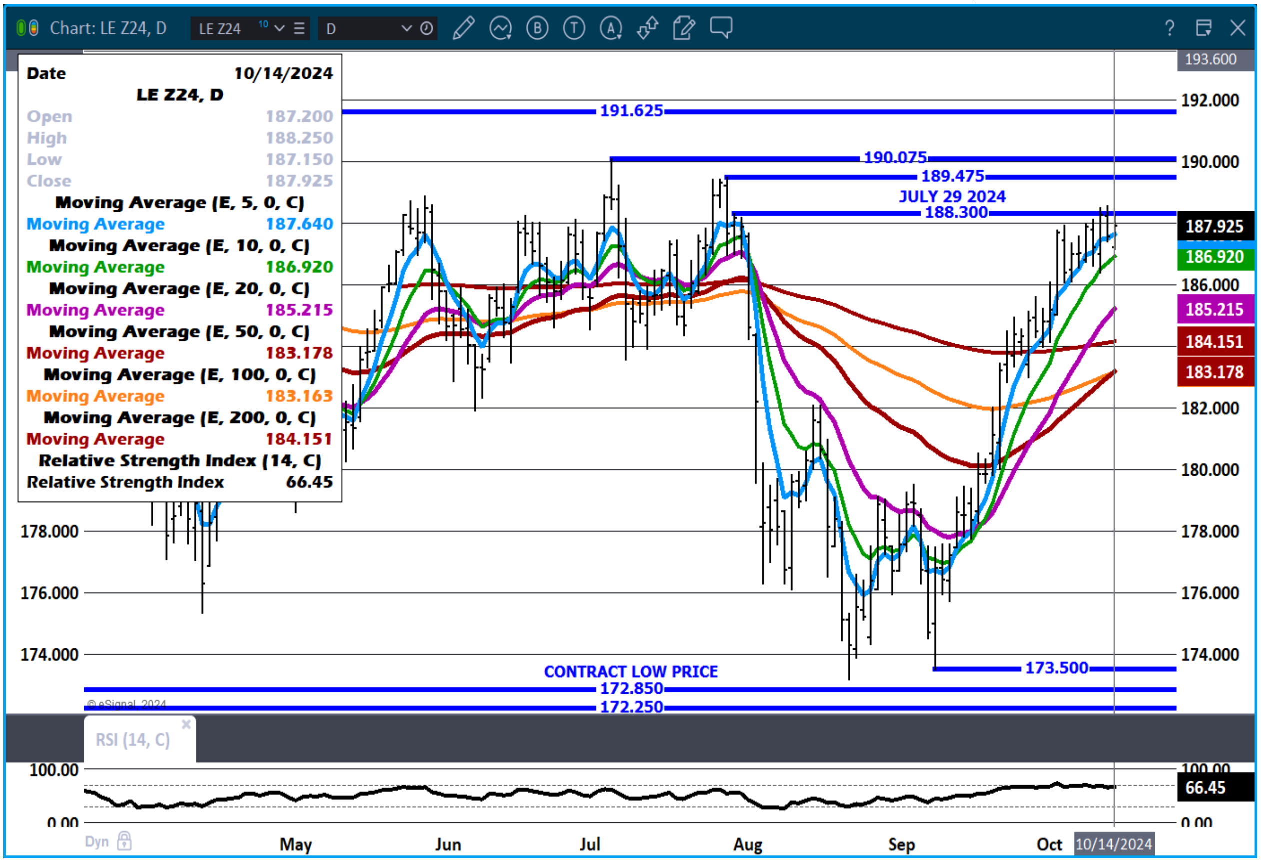
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – MOVED TO UPSIDE OF CHANNEL - REMAINS BEAR SPREAD



DECEMBER LIVE CATTLE – RESISTANCE 188.30 SUPPORT 186.90 VOLUME AT 18,070



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FEEDER CATTLE

CME FEEDER INDEX ON 10/11/2024 WAS 250.61 UP 56 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 14, 2024 AT $249.12

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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
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.

ams.usda.gov/mnreports/sj_ls850.txt

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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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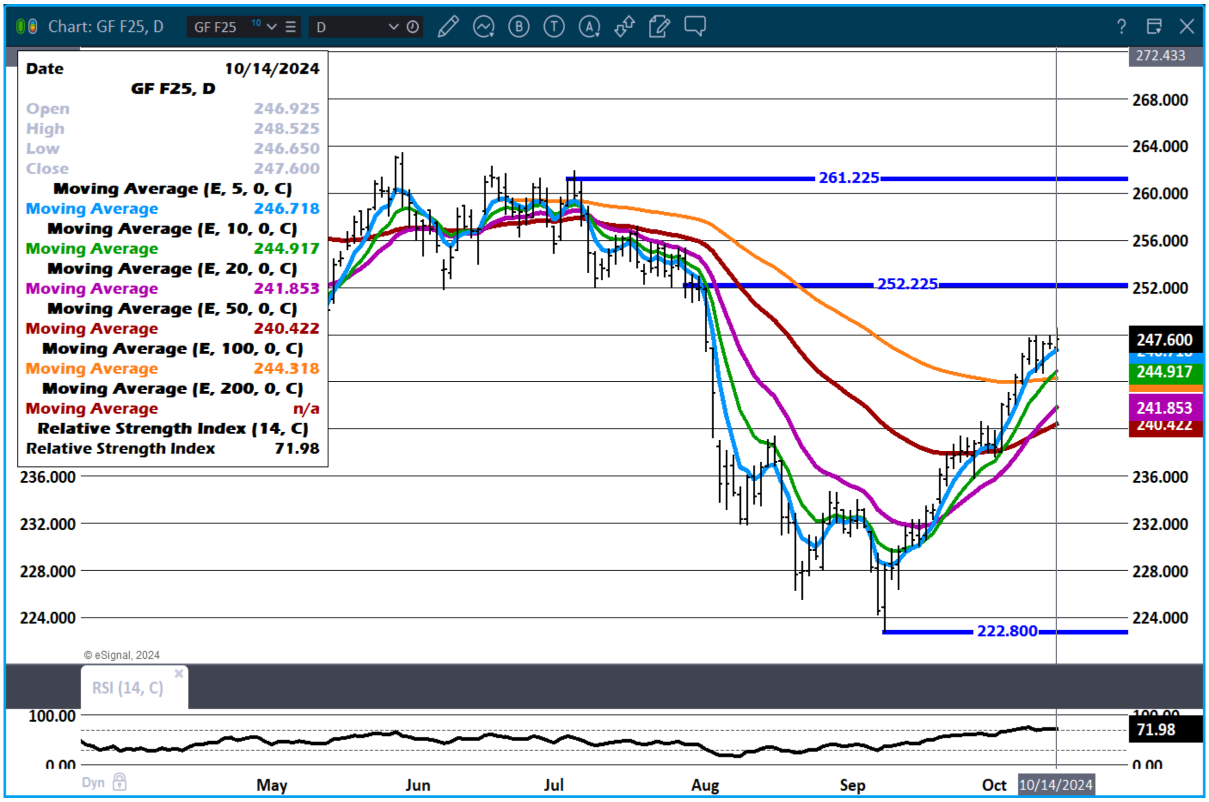
JANUARY/MARCH FEEDER CATTLE SPREAD – BULL SPREAD NARROWING

JANUARY FEEDER CATTLE – RESISTANCE AT 252.22 SUPPORT AT 246.70



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 14, 2024	479,000
WEEK AGO	471,000
YEAR AGO	479,068
2024 YEAR TO DATE	100,865,988
2023 *YEAR TO DATE	99,778,273
YEAR TO DATE PERCENT CHANGE	1.1%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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CME LEAN HOG INDEX ON 10/10/2024 WAS 84.29 DOWN 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/11/2024 AT 95.07 UP 4 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $10.78 THE CME PORK INDEX 10/14/2024

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CME LEAN HOG INDEX AS OF OCTOBER 10, 2024 = $84.29

OCTOBER 2024 LEAN HOGS SETTLED OCTOBER 14, 2024 = $84.10

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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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MONDAY LEAN HOG TRADING WAS LOWER WITH ACTIVE BEAR SPREADING FROM DECEMBER THROUGH APRIL. DECEMBER DROPPED TO THE 20 DAY MOVING AVERAGE WHILE MONTHS IN FRONT DROP TO OR SLIGHTLY BELOW THE 10 DAY MOVING AVERAGE. VOLUME WAS MODERATE.
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PORK ON THE DAILY MARKET WAS UP 50 CENTS AND THE 5 DAY CARCASS AVERAGE WAS OFF 22 CENTS. PORK PRICES HAVE BEEN VERY SLOWLY DRIFTING LOWER.
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FOR WEEK ENDING OCTOBER 11TH SLAUGHTER WAS DOWN 2000 HEAD TO THE PREVIOUS WEEK. YEAR TO DATE FOR THE SAME PERIOD IN 2023 SLAUGHTER WAS UP 1,087,783 HEAD.

LAST WEEK THE CME LEAN HOG WAS DOWN 43 CENTS AND THE CME PORK CUTOUT INDEX WAS DOWN 48 CENTS.

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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 MOVING 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 : 254.54
LOADS TRIM/PROCESS PORK : 38.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2024	293.48	94.97	90.47	104.36	75.80	137.12	82.15	139.77
CHANGE:		0.50	1.83	-1.34	0.03	1.86	0.17	1.97
FIVE DAY AVERAGE		94.86	90.26	104.91	75.89	134.86	82.80	137.93

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2024	149.91	96.35	91.44	105.43	77.52	135.69	85.93	139.64
CHANGE:		1.88	2.80	-0.27	1.75	0.43	3.95	1.84
FIVE DAY AVERAGE		95.14	90.46	105.12	76.24	134.57	83.56	137.90

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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 14, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,905
LOWEST PRICE: 69.00
HIGHEST PRICE: 77.00
WEIGHTED AVERAGE 74.47
CHANGE FROM PREVIOUS DAY .13 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 49,831
LOWEST BASE PRICE: 65.30
HIGHEST BASE PRICE: 85.82
WEIGHTED AVERAGE PRICE: 80.31

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 193,125
LOWEST BASE PRICE: 73.05
HIGHEST BASE PRICE 88.65
WEIGHTED AVERAGE PRICE 82.77

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 157,145
LOWEST BASE PRICE: 73.00
HIGHEST BASE PRICE: 97.97
WEIGHTED AVERAGE PRICE 81.16
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 – FRIDAY, OCTOBER 11, 2024 AND SATURDAY, OCTOBER 12, 2024

****PRODUCER SOLD:**
HEAD COUNT 238,340
AVERAGE LIVE WEIGHT 285.80
AVERAGE CARCASS WEIGHT 213.61

PACKER SOLD:
HEAD COUNT 44,001
AVERAGE LIVE WEIGHT 287.26
AVERAGE CARCASS WEIGHT 214.95

PACKER OWNED:
HEAD COUNT 248,563
AVERAGE LIVE WEIGHT 284.58
AVERAGE CARCASS WEIGHT 214.96

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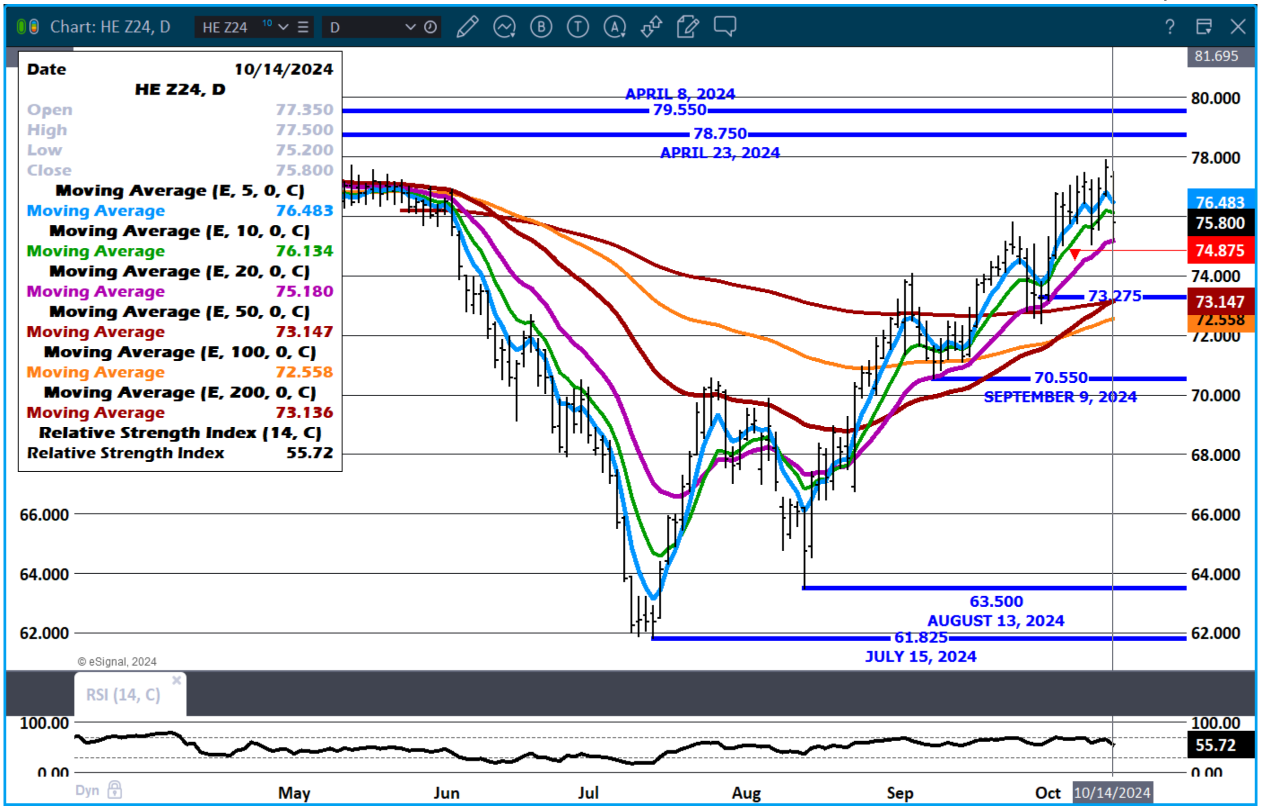
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD

DECEMBER 2024 LEAN HOGS - RESISTANCE AT 78.75 SUPPORT AT 75.20 TO 73.15 VOLUME 24,525



All charts provided by eSignal Interactive.com

FEBRUARY 2025 LEAN HOGS –

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