



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 16, 2024 LIVESTOCK REPORT

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CATTLE

OCTOBER 15, 2024	125,000
WEEK AGO	124,000
YEAR AGO	127,360
WEEK TO DATE	245,000
PREVIOUS WEEK	234,000
2023 WEEK TO DATE	250,484
2024 YEAR TO DATE	24,752,561
2023 YEAR TO DATE	25,733,890
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 15, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	316.83	292.09
CHANGE FROM PRIOR DAY:	3.51	2.99
CHOICE/SELECT SPREAD:	24.74	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	136	
5 DAY SIMPLE AVERAGE:	309.90	289.16

CME BOXED BEEF INDEX ON 10/14/2024 WAS 303.61 UP 1.06 FROM PREVIOUS DAY

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2:00 PM OCTOBER 15, 2024

PRIMAL RIB	519.07	446.75
PRIMAL CHUCK	283.59	274.77
PRIMAL ROUND	269.34	266.03
PRIMAL LOIN	385.02	326.46
PRIMAL BRISKET	248.14	237.25
PRIMAL SHORT PLATE	195.95	195.95
PRIMAL FLANK	163.89	159.15

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/14	57	19	0	12	87	313.32	289.10
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

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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 15, 2024 FINAL

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

CHOICE CUTS	82.06 LOADS	3,282,295 POUNDS
SELECT CUTS	27.65 LOADS	1,106,154 POUNDS
TRIMMINGS	6.14 LOADS	245,547 POUNDS
GROUND BEEF	19.76 LOADS	790,334 POUNDS

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OCTOBER 2024 LIVE CATTLE DELIVERIES

10 DELIVERIES ON OCTOBER 15, 2024

10 RETENDERS

10 DEMANDS

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DATE 10/15/24 SETTLEMENT: \$186.72
OLDEST LONG 9/13/2024 \$178.50

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN ASSOC	17	10
905	ADM INVESTOR SERVICE	3	10

YARD
WEST POINT 10

OCTOBER OPEN INTEREST AS OF 10/16/2024 IS 7,673 CONTRACTS COMPARED TO PREVIOUS DAY AT 8,857.

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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 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 15, 2024 WAS \$186.72. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 15, 2024 AT \$187.36

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TRADE VOLUME WAS MODERATE TUESDAY AS LIVE CATTLE FUTURES TURNED LOWER. DECEMBER LIVE CATTLE DROPPED TO THE 20 DAY MOVING AVERAGE AND MOVED OFF THE LOW SETTLING BELOW THE 10 DAY AVERAGE THE FIRST TIME SINCE SEPTEMBER 10TH.

OCTOBER LIVE CATTLE WERE LOWER AS TRADERS USED THE LARGER PACKER BUY OF LAST WEEK AS BEARISH FOR CASH PRICES THIS COMING WEEK.

FOR WEEKENDING OCTOBER 11TH PACKERS BOUGHT 93,000 SHOWLIST CATTLE. CATTLE ARE BEING DELIVERED MOSTLY 2 WEEKS OUT WITH DELIVERIES ALSO 3 WEEKS OUT.

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WITH CATTLE WEIGHTS AVERAGING 65 POUNDS OVER A YEAR AGO, PACKERS ARE TOP PICKING THE CATTLE THEY WANT FROM SHOWLISTS AND LEAVING CATTLE IN FEEDLOTS TO ADD POUNDS.

WITH LIGHT DAILY LOAD MOVEMENT, PACKERS ALSO ARE LIMITING KILL AND FILLING CONTRACTED BEEF ORDERS AND OFFER LESS BEEF ON THE DAILY MARKET RUNNING UP THE PRICE OF BOXED BEEF.

WITH PACKERS PAYING LESS TO WORKERS BECAUSE OF SHORTENED WORK HOURS IN LABOR CONTRACTS, THERE IS NO REASON FOR PACKERS TO INCREASE THE CATTLE KILL. THEY KEEP SHOWLIST-CATTLE IN THE FEEDLOTS LONGER AND ADD POUNDS.

BEEF BUYERS HAVE INCREASED IMPORTS. THEY TAKE THE BEEF THAT IS CONTRACTED FROM PACKERS IN THE U.S. AND THEN BUY CHEAPER BEEF IMPORTS.

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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. THESE PACKERS 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.

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THE COMING WEEK PACKERS WHO WILL KEEP SLAUGHTER DOWN AND TRYING TO KEEP FROM ADDING MONEY TO BUY CATTLE. FEEDLOTS ARE LOOKING AT INCREASING CUTOUT PRICES AND WILLING TO HOLD CATTLE IF THEY DON'T GET HIGHER PRICES.

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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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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 15, 2024

AS OF OCTOBER 15 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 917.4 POUNDS, UP 5.1 POUNDS FROM PREVIOUS WEEK, AND *UP 33.6 POUNDS FROM A YEAR AGO*. THE GRADING PERCENT AS OF 10/15/2024 WAS 81.8% COMPARED TO PREVIOUS WEEK AT 81.8% AND *UP 3.3% OVER A YEAR AGO AT 78.5%*.

[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 **OCTOBER 12, 2024**

PACKER MARGIN (\$ /HEAD **(\$86.16)** LAST WEEK **(\$111.99)** MONTH AGO \$36.29 YEAR AGO **(\$177.28)**

FEEDLOT MARGINS: \$202.93 LAST WEEK \$89.68 MONTH AGO \$57.61 YEAR AGO \$293.78

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.

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: 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 10/15/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$187.36	35,068
LIVE HEIFER:	1356	\$187.36	17,676
DRESSED STEER	984	\$296.12	15,945
DRESSED HEIFER:	868	\$295.88	2,790

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USDA POSTED SUMMARY CATTLE PRICES ON 10/15/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED 296.00 ON 46 HEAD MIXED LOAD

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

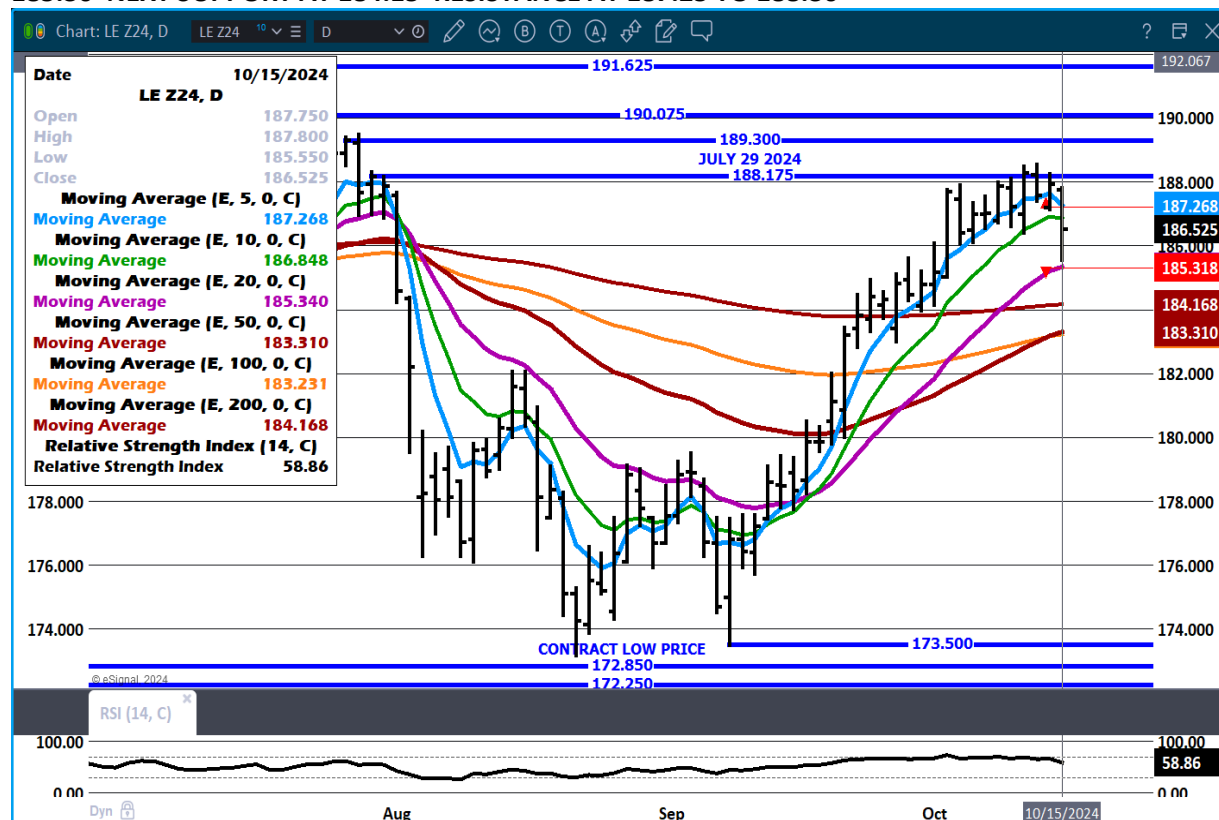
TX/OK/NM - NO REPORTABLE TRADE

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

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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – REMAINS IN CHANNEL –BEAR SPREAD

DECEMBER LIVE CATTLE – VOLUME 24,378 CONTRACTS 20 DAY MOVING AVERAGE IS SUPPORT AT 185.30 NEXT SUPPORT AT 184.15 RESISTANCE AT 187.25 TO 188.30



FEEDER CATTLE

CME FEEDER INDEX ON 10/14/2024 WAS 249.89 DOWN 72 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 15, 2024 AT \$246.52

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

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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

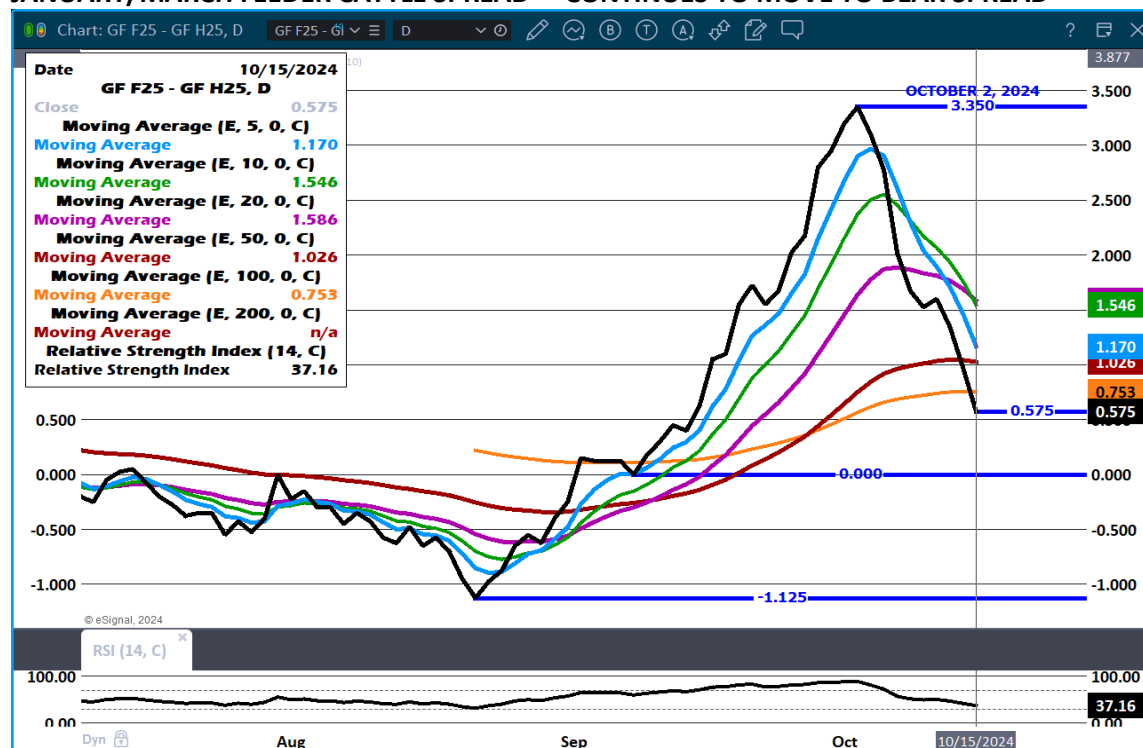
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WEEKLY PRICE CHANGE

	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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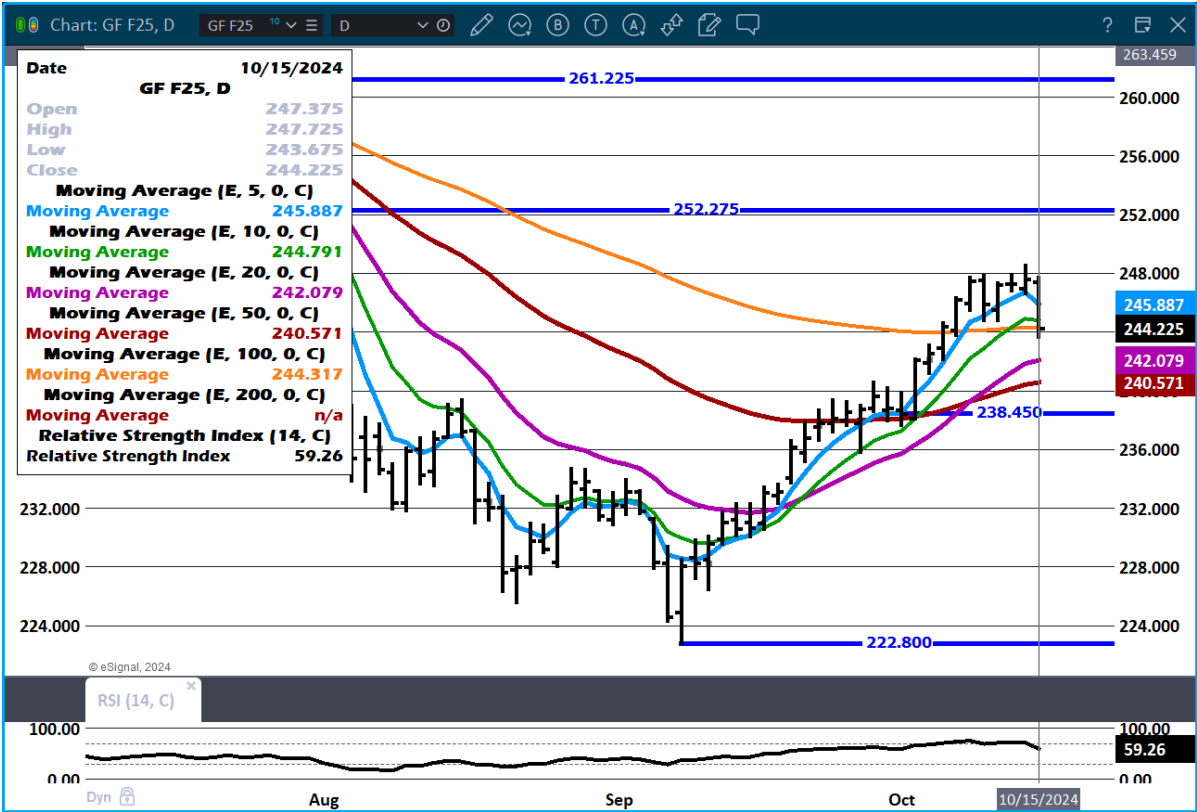
JANUARY/MARCH FEEDER CATTLE SPREAD – CONTINUES TO MOVE TO BEAR SPREAD



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JANUARY FEEDER CATTLE – CLOSED BELOW 5 AND 10 DAY MOVING AVERAGES FIRST TIME SINCE
MOVE HIGHER BEGAN 244.00 TO 242.00 SUPPORT RESISTANCE AT 245.90



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION OCTOBER 14, 2024**473,000** PREVIOUS 479,000

OCTOBER 15, 2024	487,000
WEEK AGO	484,000
YEAR AGO	481,762
WEEK TO DATE	960,000
PREVIOUS WEEK	955,000
2023 WEEK TO DATE	960,830
2024 YEAR TO DATE	101,346,988
2023 *YEAR TO DATE	100,260,035
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)

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CME LEAN HOG INDEX ON 10/11/2024 WAS 84.16 DOWN 13 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/14/2024 AT 94.87 DOWN 24 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.71 THE CME PORK INDEX 10/15/2024

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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

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 15, 2024 - \$79.30

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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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TRADE VOLUME WAS EXCEPTIONALLY LIGHT TUESDAY. DECEMBER GLOBEX VOLUME WAS 14.505 CONTRACTS AND FEBRUARY 5,415 CONTRACTS.

MONDAY, OCTOBER LEAN HOGS SETTLED AT \$84.10 AND DECEMBER LEAN HOGS AT \$75.80 WITH A SPREAD OF \$8.30. OVER THE PAST 5 YEARS IT WAS THE NARROWEST THE SPREAD CLOSED OUT BACK TO 2019 WHEN DECEMBER WAS OVER OCTOBER AT THE TIME CHINA WAS A BIG PORK IMPORTER DURING THEIR LIQUIDATION OF HOGS DUE TO AFRICAN SWINE FEVER.

WITHOUT A SPOT MONTH FOR CLOSE TO A MONTH AND A HALF, SPECULATORS TAKE CONTROL. WITH CASH HOGS AND PORK DRIFTING SLOWLY LOWER AND SPREADS CURRENTLY BEAR SPREAD.

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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.

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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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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 12, 2024**

PACKER MARGINS \$25.23 LAST WEEK \$22.55 MONTH AGO \$20.24 YEAR AGO \$25.30

FARROW TO FINISH MARGIN \$9.69 LAST WEEK \$12.22 MONTH AGO \$11.02 YEAR AGO **(\$14.93)**

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 : 335.62

LOADS TRIM/PROCESS PORK : 80.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2024	416.39	94.40	89.49	103.74	74.89	137.20	81.28	141.08
CHANGE:		-0.57	-0.98	-0.62	-0.91	0.08	-0.87	1.31
FIVE DAY AVERAGE		94.78	90.07	104.80	75.58	135.53	81.85	139.32

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2024	250.99	94.89	90.32	104.50	73.08	136.23	81.16	144.06
CHANGE:		-0.08	-0.15	0.14	-2.72	-0.89	-0.99	4.29
FIVE DAY AVERAGE		94.88	90.24	104.95	75.22	135.34	81.82	139.92

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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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 15, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,235

LOWEST PRICE: 73.50

HIGHEST PRICE: 79.00

WEIGHTED AVERAGE 76.80

CHANGE FROM PREVIOUS DAY 2.33 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,479

LOWEST BASE PRICE: 68.97

HIGHEST BASE PRICE: 85.60

WEIGHTED AVERAGE PRICE: 80.80

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 163,677

LOWEST BASE PRICE: 71.30

HIGHEST BASE PRICE 87.66

WEIGHTED AVERAGE PRICE 82.50

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,076

LOWEST BASE PRICE: 75.49

HIGHEST BASE PRICE: 98.50

WEIGHTED AVERAGE PRICE 83.99

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

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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 – OCTOBER 14, 2024

**PRODUCER SOLD:

HEAD COUNT 218,155

AVERAGE LIVE WEIGHT 283.76

AVERAGE CARCASS WEIGHT 212.18

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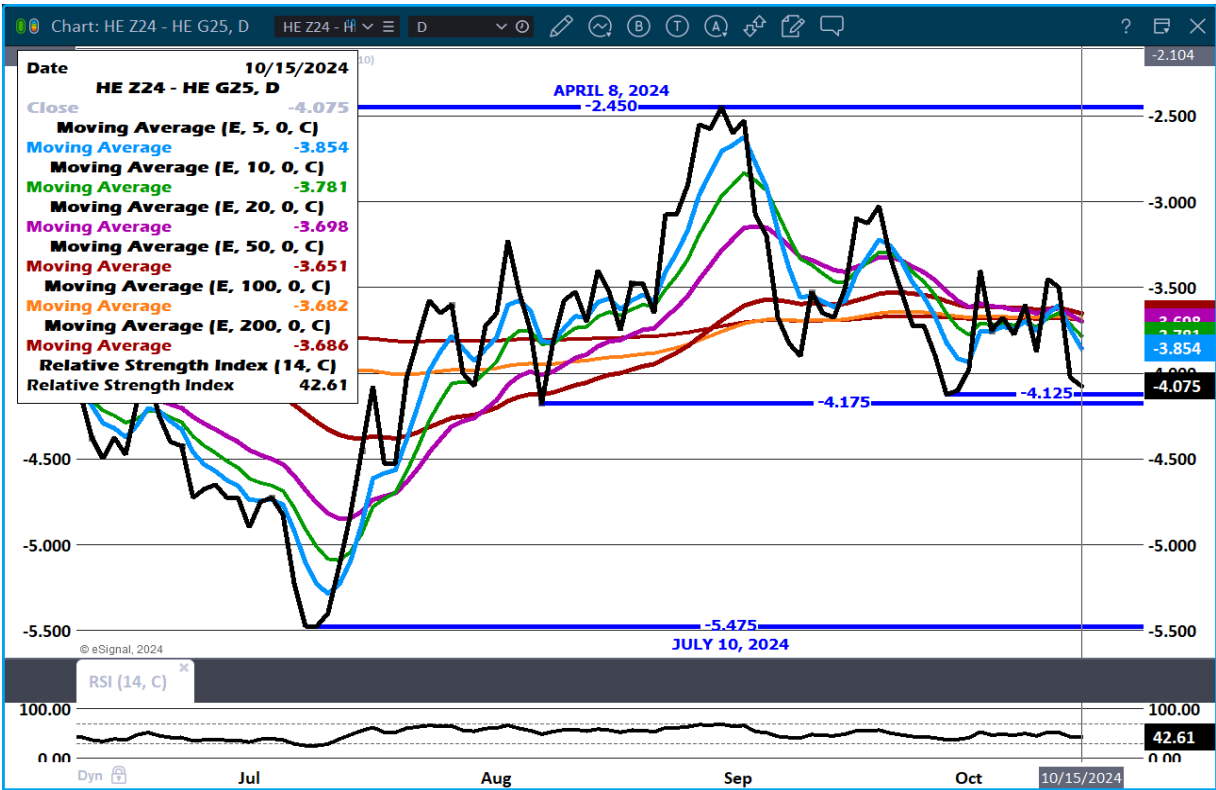
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PACKER SOLD:
HEAD COUNT 33,901
AVERAGE LIVE WEIGHT 284.93
AVERAGE CARCASS WEIGHT 213.78

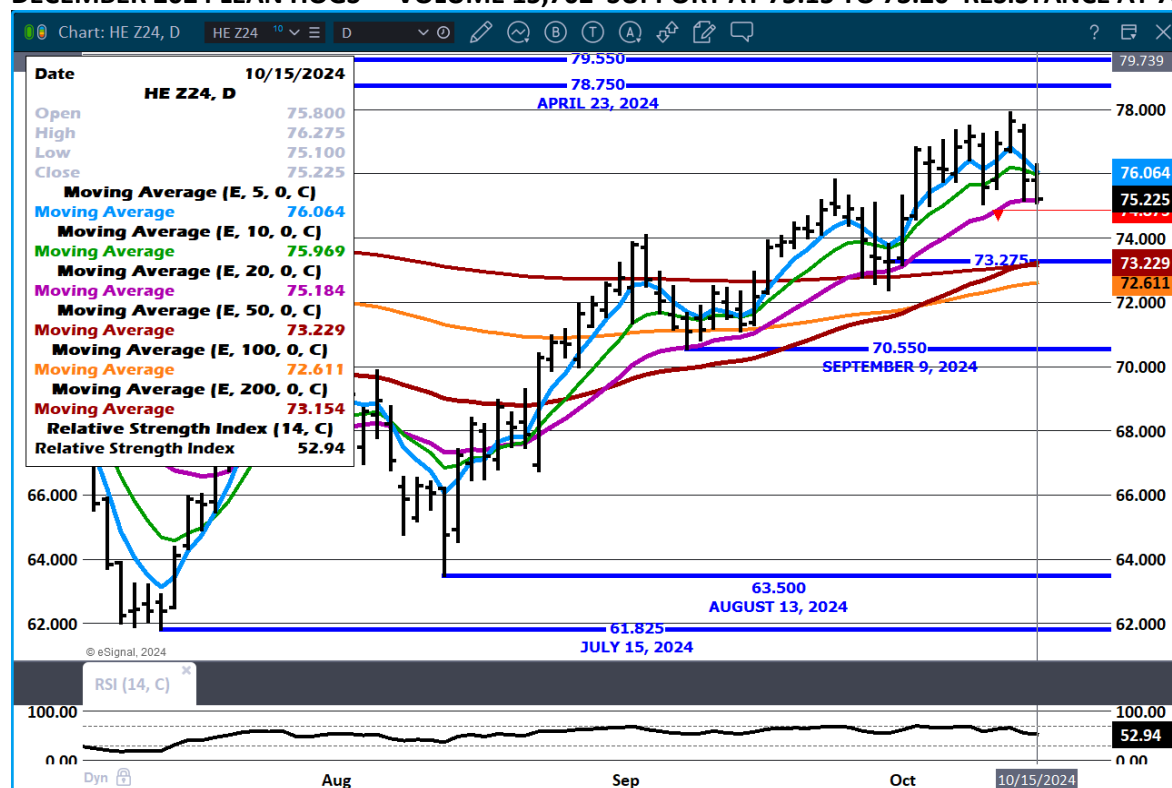
PACKER OWNED:
HEAD COUNT 181,491
AVERAGE LIVE WEIGHT 283.16
AVERAGE CARCASS WEIGHT 214.17

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DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD WIDENING AND LIKELY TO WIDEN MORE



DECEMBER 2024 LEAN HOGS - VOLUME 15,702 SUPPORT AT 75.15 TO 73.20 RESISTANCE AT 78.00



FEBRUARY 2025 LEAN HOGS –

ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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