ADM Investor Services, Inc.

TUESDAY MORNING OCTOBER 22, 2024 LIVESTOCK REPORT

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CATTLE

OCTOBER 21, 2024	120,000
WEEK AGO	120,000
YEAR AGO	124,928
2024 YEAR TO DATE	25,236,132
2023 YEAR TO DATE	26,246,265
PERCENT CHANGE YEAR TO DATE	-3.9%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM OCTOBER 21, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	322.86	296.21
CHANGE FROM PRIOR DAY:	2.21	2.01
CHOICE/SELECT SPREAD:	26.65	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	118	
5 DAY SIMPLE AVERAGE:	317.84	292.26

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CME BOXED BEEF INDEX ON 10/18/2024 WAS 311.68 UP 2.11 FROM PREVIOUS DAY

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2:00 PM OCTOBER 21, 2024

PRIMAL RIB	527.32	440.15
PRIMAL CHUCK	296.54	284.32
PRIMAL ROUND	273.51	272.39
PRIMAL LOIN	387.77	329.57
PRIMAL BRISKET	250.76	245.87

PRIMAL SHORT PLATE	190.98	190.98
PRIMAL FLANK	162.69	155.87

2:00 PM OCTOBER 18, 2024

PRIMAL RIB	525.87	446.35
PRIMAL CHUCK	292.95	283.49
PRIMAL ROUND	269.94	267.87
PRIMAL LOIN	386.08	323.34
PRIMAL BRISKET	253.77	242.71
PRIMAL SHORT PLATE	191.52	191.52
PRIMAL FLANK	162.28	155.46

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/18	83	22	6	15	126	320.65	294.20 FRIDAY
10/17	98	21	7	17	143	319.26	293.52
10/16	79	45	7	14	145	319.13	292.37
10/15	82	28	6	20	136	316.83	292.09
10/14	57	19	0	12	87	313.32	289.10
10/11	37	29	15	14	94	311.22	288.72 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 21, 2024 FINAL
CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.51 LOADS	2,780,202 POUNDS
SELECT CUTS	25.45 LOADS	1,017,822 POUNDS
TRIMMINGS	5.34 LOADS	213,780 POUNDS
GROUND BEEF	17.65 LOADS	706,047 POUNDS

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OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 21, 2024

DATE 10/21/24 SETTLEMENT: $187.00
OLDEST LONG 10/07/2024 $187.47

FIRM # FIRM NAME DEL REC
YARD

OCTOBER OPEN INTEREST AS OF 10/22/2024 IS 4,218 CONTRACTS COMPARED TO PREVIOUS DAY AT 5,206 .
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WEEKLY FUTURES PRICE CHANGE

	10/11/2024	10/18/2024
OCTOBER 2024 LIVE CATTLE	188.60	187.62
DECEMBER 2024 LIVE CATTLE	187.57	187.32
FEBRUARY 2025 LIVE CATTLE	188.20	188.12
APRIL 2025 LIVE CATTLE	189.12	189.05
JUNE 2025 LIVE CATTLE	183.17	182.40
AUGUST 2025 LIVE CATTLE	180.77	179.97

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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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TRADE VOLUME WAS LIGHT AGAIN MONDAY. THE TRADING RANGE FROM LOW TO HIGH WASN'T EVEN $1.00. ALTHOUGH CASH CATTLE PRICES WERE HIGHER LAST WEEK, AND BOXED BEEF PRICES CONTINUE TO MOVE HIGHER, TRADERS ARE STARTING OUT THE WEEK HESITANT PACKERS WILL PAY HIGHER CASH THIS WEEK FALLING INTO THE SAME PATTERN AS A YEAR AGO WHEN CATTLE PRICES WORKED LOWER INTO DECEMBER ON RISING BEEF PRICES.

PACKER SHOWLIST BUYING LAST WEEK WAS 78,000 HEAD DOWN 15,000 THAN THE PREVIOUS WEEK. CASH BUYING BY FRIDAY DID WEAKEN A BIT FROM THURSDAY WITH CATTLE SELLING MOSTLY FROM $187.00 TO $188.00. PACKERS CONTINUE TO TOP PICK THEIR CATTLE TAKING ONLY ENOUGH CATTLE TO FILL BEEF ORDERS ON THE CATTLE BOUGHT ON THE SHOWLIST AND DAILY BEEF SALES. LAST WEEK PACKERS MOVED 637 LOADS OF BEEF.

BEEF IS IN A SEASONAL MOVE NOW AS CONSUMERS ARE BUYING THE MIDDLE MEATS AND GROUND BEEF AND WHOLESALE BUYERS AND BUYERS GETTING STOCKS FOR THE HOLIDAYS ARE BUYING THE RIB AND LOIN SECTIONS. AFTER THE HOLIDAY BUYING IS OVER, THE DEMAND FOR BEEF DURING THE WINTER MONTHS WILL SEE A DROP IN TOP CUTS. THIS SHOULD BE TAKEN INTO CONSIDERATION FOR FEBRUARY AND APRIL LIVE CATTLE WITH THE CURRENT PRICES WHERE FUTURES ARE NOW.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 18, 2024 WAS $187.64. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 21, 2024 AT $187.00.
THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,520 POUNDS.
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FOR WEEK ENDING OCTOBER 18TH THE CME BEEF INDEX COMPARED TO A WEEK AGO GAINED $7.39.

CASH CATTLE PRICES WERE UP $1.00.

CATTLE SLAUGHTER INCREASED BY 22,000 HEAD COMPARED TO A WEEK AGO, DOWN CLOSE TO 30,000 HEAD FROM A YEAR AGO FOR THE SAME PERIOD. YEAR TO DATE SLAUGHTER WAS DOWN 1,005,205 HEAD.

PACKERS BOUGHT CATTLE LAST WEEK STEADY TO $1.00. THERE WAS NO DIFFERENCE BETWEEN SOUTHWESTERN CATTLE AND MIDWEST CATTLE PRICES. PRICES WERE $187.00 TO $188.00 DRESSED PRICES $296.00
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LIVE CATTLE SPREADS HAVE BEEN MOVING SIDEWAYS SINCE AUGUST, UP AND DOWN IN A CHANNEL AND BEAR SPREAD, BUT BARELY.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 10, 2024 EXPORTS WERE 14,100 MT **DOWN 9% FROM THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 4600 MT COMPARED TO 3500 MT A WEEK AGO. SOUTH KOREA TOOK 2600 MT, AND CHINA BOUGHT 2300 MT COMPARED TO PREVIOUS WEEK AT 4200 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
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STERLING MARKETING BEEF MARGINS WEEK ENDING OCTOBER 19, 2024
PACKER MARGIN ($ /HEAD ($21.80) LAST WEEK ($83.92) MONTH AGO ($18.40) YEAR AGO ($173.27)
FEEDLOT MARGINS: $188.18 LAST WEEK $202.93 MONTH AGO $60.21 YEAR AGO $263.53
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: 10/12/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.11%	7.50%	5.16%
CHOICE	74.92%	74.39%	62.26%
SELECT	11.18%	14.73%	29.52%
OTHER	3.80%	3.37%	3.06%

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%

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*****NATIONAL DAILY DIRECT CATTLE 10/21/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1521	$187.68	35,991
LIVE HEIFER:	1355	$187.62	12,362
DRESSED STEER	990	$296.40	12,321
DRESSED HEIFER:	865	$295.93	2,160

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USDA POSTED SUMMARY CATTLE PRICES ON 10/21/2024

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
TOTAL SALES FOR WEEK ENDING 1018/2024 9,126 HEAD

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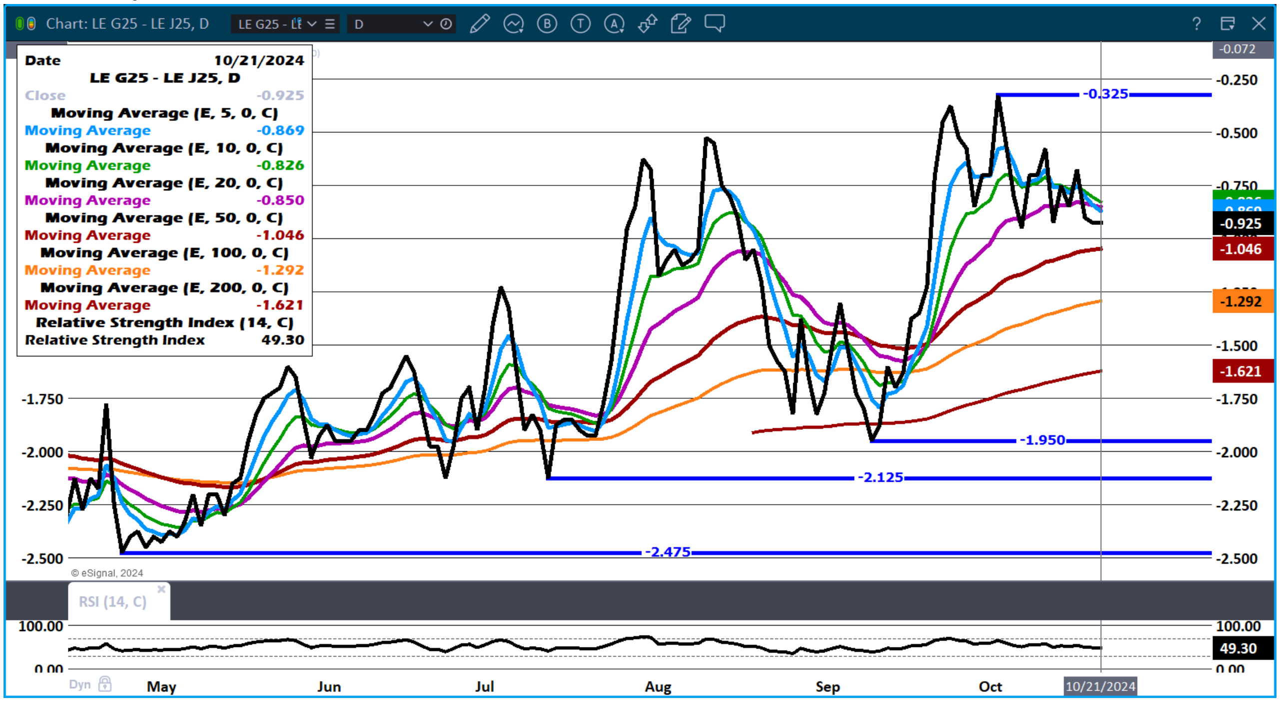
FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER LIVE CATTLE – RESISTANCE 188.30 SUPPORT AT 185.80 VOLUME 15,891

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FEEDER CATTLE

CME FEEDER INDEX ON 10/18/2024 WAS 250.26 DOWN 54 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 21, 2024 AT $247.57

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COF REPORT THIS WEEK WILL INDICATE IF HEIFERS ARE BEING RETAINED.
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/19/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	249,600	33,500	24,600	307,700
LAST WEEK:	210,400	32,100	7,100	249,600
YEAR AGO:	259,100	35,500	35,700	330,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD, ESPECIALLY ON CALVES AS THE FALL RUN IS FULLY UNDERWAY.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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WEEKLY PRICE CHANGE

	10/11/2024	10/18/2024
OCTOBER 2024 FEEDER CATTLE	249.75	248.32
NOVEMBER 2024 FEEDER CATTLE	249.80	247.60
JANUARY 2025 FEEDER CATTLE	247.25	245.50
MARCH 2025 FEEDER CATTLE	245.90	244.77
APRIL 2025 FEEDER CATTLE	247.50	246.27
MAY 2025 FEEDER CATTLE	248.32	247.00

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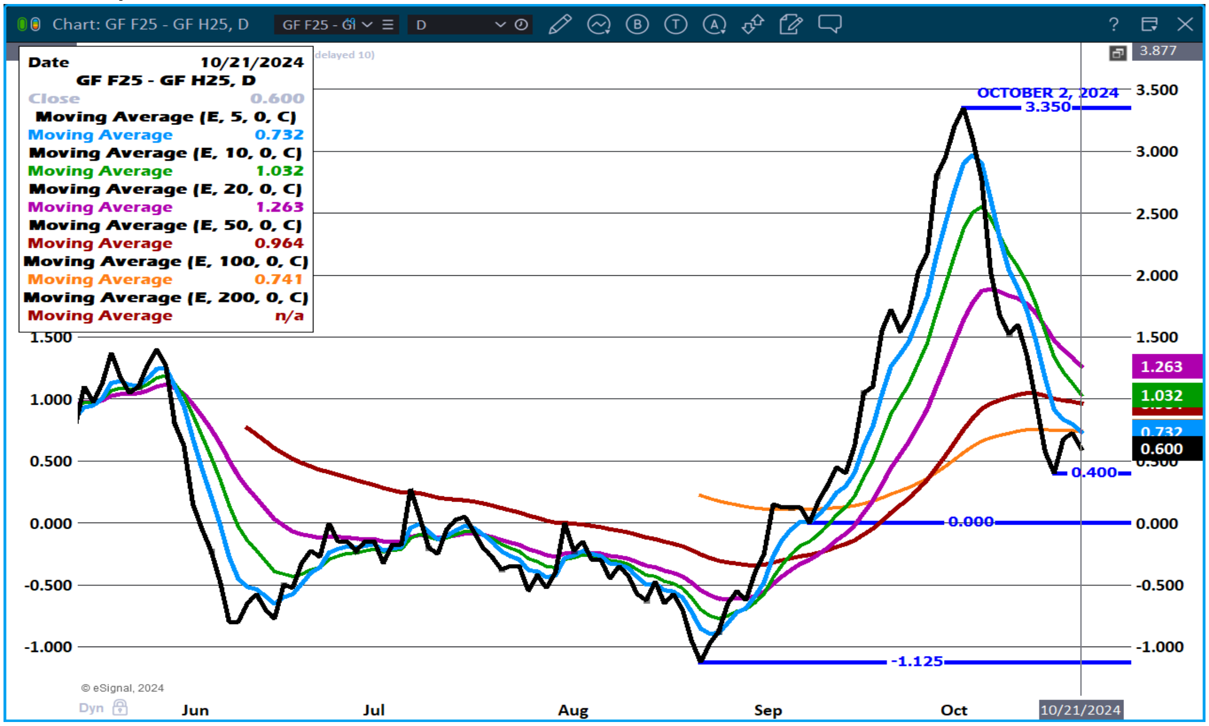
JANUARY/MARCH FEEDER CATTLE SPREAD – SLIGHTLY BULL SPREAD -



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION FRIDAY OCTOBER 18, 2024 **475,000 PREVIOUS 481,000**
REVISION SATURDAY OCTOBER 19, 2024195,000** PREVIOUS 200,000**
REVISION FOR WEEK ENDING OCTOBER 19, 20242,602,000** PREVIOUS 2,613,000**

OCTOBER 21, 2024	488,000
WEEK AGO	473,000
YEAR AGO	486,162
2024 YEAR TO DATE	103,497,359
2023 *YEAR TO DATE	102,401,266
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 10/17/2024 WAS 83.96 UP 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/18/2024 AT 95.35 UP 38 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $11.39 THE CME PORK INDEX 10/21/2024

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CME LEAN HOG INDEX AS OF OCTOBER 17, 2024 = $83.96

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 21, 2024 - $78.27

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WEEKLY FUTURES PRICE CHANGE

	10/11/2024	10/18/2024	
OCTOBER 2024 LEAN HOGS	CASH SETTLED ON 8/16/84.08		
DECEMBER 2024 LEAN HOGS	77.65	77.82	
FEBRUARY 2025 LEAN HOGS	81.15	81.85	NEW CONTRACT HIGH 82.17
APRIL 2025 LEAN HOGS	85.17	85.62	NEW CONTRACT HIGH 85.72
JUNE 2025 LEAN HOGS	96.20	96.32	NEW CONTRACT HIGH 96.35
JULY 2025 LEAN HOGS	96.27	96.37	NEW CONTRACT HIGH 96.45
AUGUST 2025 LEAN HOGS	95.07	95.10	

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ON LIGHT VOLUME TRADE LEAN HOGS WERE HIGHER MONDAY WITH FEBRUARY 2025 THROUGH DECEMBER 2025 MAKING NEW CONTRACT HIGHS.

DAILY PORK PRICES WERE HIGHER MONDAY. LOINS GAINED $4.25 BOUNCING OFF FRIDAY'S AND LAST WEEK'S LOWEST PRICES. HAMS WERE UP $2.82. THE 5 DAY CARCASS AVERAGE GAINED 66 CENTS.

PACKERS REVISED SLAUGHTER DOWN FRIDAY AND SATURDAY PUTTING KILL FOR THE WEEK AT 2,602,000 HEAD VERSUS PREVIOUS ESTIMATE AT 2,613,000.

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LAST WEEK THE CME LEAN HOG INDEX WAS DOWN 63 CENTS. THE CME PORK CUTOUT WAS DOWN 10 CENTS.

COMPARED TO A WEEK AGO THE 5 DAY DAILY PORK CARCASS WAS UP 36 CENTS.
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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 10, 2024 NET EXPORTS WERE 38,100 MT UP 1% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 8900 MT COMPARED TO 27,200 MT LAST WEEK . JAPAN TOOK TOOK 7,200 MT COMPARED TO 7,200 MT THE PREVIOUS WEEK. COLUMBIA WAS THE THIRD LARGEST TAKER WITH 5,100 MT

WEEK ENDING OCTOBER 3, 2024 NET EXPORTS WERE 50,600 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
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STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 19, 2024
PACKER MARGINS $27.77 LAST WEEK $25.23 MONTH AGO $21.10 YEAR AGO $20.84
FARROW TO FINISH MARGIN $4.25 LAST WEEK $9.69 MONTH AGO $10.30 YEAR AGO ($17.70)
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 : 237.06
LOADS TRIM/PROCESS PORK : 32.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2024	269.28	98.24	92.18	107.00	73.91	141.67	86.61	149.40
CHANGE:		1.65	4.25	2.71	-1.34	1.11	2.82	-1.91
FIVE DAY AVERAGE		96.10	89.48	104.42	75.47	139.40	83.41	145.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2024	121.91	98.34	92.87	109.08	77.67	145.46	85.58	145.48
CHANGE:		1.75	4.94	4.79	2.42	4.90	1.79	-5.83
FIVE DAY AVERAGE		96.12	89.61	104.83	76.22	140.16	83.21	144.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2024	285.31	96.59	87.93	104.29	75.25	140.56	83.79	151.31
CHANGE:		0.18	-1.53	-0.48	-1.67	2.23	0.47	5.76
FIVE DAY AVERAGE		95.44	89.13	103.89	75.85	138.49	82.52	143.52

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 21, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 1,626
LOWEST PRICE: 70.00
HIGHEST PRICE: 77.00
WEIGHTED AVERAGE 75.22
CHANGE FROM PREVIOUS DAY 3.17 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 42,324
LOWEST BASE PRICE: 62.47
HIGHEST BASE PRICE: 94.53
WEIGHTED AVERAGE PRICE 77.64

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 202,863
LOWEST BASE PRICE: 72.67
HIGHEST BASE PRICE 88.86
WEIGHTED AVERAGE PRICE 83.11

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 192,807

LOWEST BASE PRICE: 74.63
HIGHEST BASE PRICE: 104.47
WEIGHTED AVERAGE PRICE   80.51
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 18, 2024 AND SATURDAY, OCTOBER 19, 2024

****PRODUCER SOLD:**
HEAD COUNT   332,891
AVERAGE LIVE WEIGHT 286.45
AVERAGE CARCASS WEIGHT 213.96

PACKER SOLD:
HEAD COUNT   46,239
AVERAGE LIVE WEIGHT   287.51
AVERAGE CARCASS WEIGHT 214.97

PACKER OWNED:
HEAD COUNT   252,493
AVERAGE LIVE WEIGHT   287.42

AVERAGE CARCASS WEIGHT 216.14
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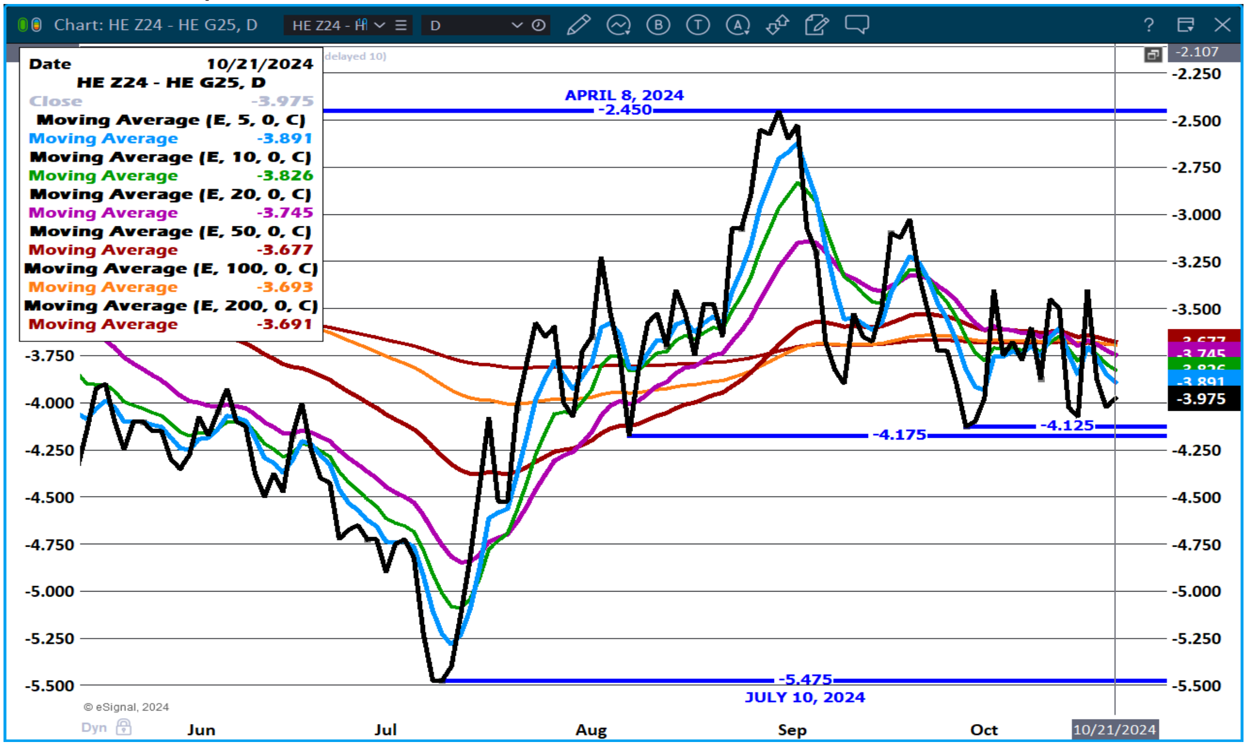
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD



DECEMBER LEAN HOGS - RESISTANCE 78.75 TO 79.55 SUPPORT AT 77.00 TO 76.00 VOLUME 19,329

ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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