



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 28, 2024 LIVESTOCK REPORT
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CATTLE ON FEED REPORT PAGE 3 AND 4
COLD STORAGE REPORT ON LAST PAGE

CATTLE

OCTOBER 25, 2024	113,000
WEEK AGO	106,000
YEAR AGO	117,417
SATURDAY 10/26/2024	19,000
WEEK AGO	14,000
YEAR AGO	15,499
WEEK TO DATE (EST)	623,000
SAME PERIOD LAST WEEK (EST)	608,000
SAME PERIOD LAST YEAR (ACT)	634,701
2024 YEAR TO DATE	25,738,469
2023 YEAR TO DATE	26,756,038
PERCENT CHANGE YEAR TO DATE	-3.8% PRIOR WEEK -3.9%
YEAR TO DATE PER HEAD CHANGE	-1,017,569 PRIOR WEEK -1,005,205

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM OCTOBER 25 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	322.24	295.08
PREVIOUS WEEK	320.65	294.20
CHANGE FROM PRIOR DAY:	1.07	0.74
CHOICE/SELECT SPREAD:	27.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
5 DAY SIMPLE AVERAGE:	322.01	295.07

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CME BOXED BEEF INDEX ON 10/24/2024 WAS 315.71 UP 43 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/17/2024 WAS 309.57
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2:00 PM OCTOBER 24, 2024

PRIMAL RIB	552.32	457.44
PRIMAL CHUCK	286.73	276.99
PRIMAL ROUND	269.94	270.89
PRIMAL LOIN	391.67	330.33
PRIMAL BRISKET	247.22	237.64
PRIMAL SHORT PLATE	186.05	186.05
PRIMAL FLANK	160.71	155.82

WEEK AGO

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		
10/24	133	28	6	22	189	321.17	294.34
10/23	84	26	12	13	136	321.41	295.77
10/22	88	36	4	14	142	323.96	294.80
10/21	70	25	5	18	118	322.86	296.21
10/18	83	22	6	15	126	320.65	294.20 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 24, 2024 FINAL

CHOICE CUTS	43.86 LOADS	1,754,453 POUNDS
SELECT CUTS	15.38 LOADS	615,147 POUNDS
TRIMMINGS	8.78 LOADS	351,347 POUNDS
GROUND BEEF	18.89 LOADS	755,575 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 25, 2024

DATE 10/25/24 SETTLEMENT: \$189.70

OLDEST LONG 10/15/2024 \$186.72

OCTOBER LIVE CATTLE OPEN INTEREST AS OF 10/28/2024 IS 1,129 CONTRACTS COMPARED TO PREVIOUS DAY AT 1,411.

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WEEKLY FUTURES PRICE CHANGE

	10/18/2024	10/25/2024
OCTOBER 2024 LIVE CATTLE	187.62	189.70
DECEMBER 2024 LIVE CATTLE	187.32	189.15
FEBRUARY 2025 LIVE CATTLE	188.12	189.92
APRIL 2025 LIVE CATTLE	189.05	190.35
JUNE 2025 LIVE CATTLE	182.40	183.27
AUGUST 2025 LIVE CATTLE	179.97	180.30

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CATTLE ON FEED REPORT OCTOBER 25, 2024

	Range	Average	Actual	Actual Count	Est. Count
On feed October 1	99.1-100.1	99.7	100	11.600	11.545
Placements in September	94.2-99	96	98	2.156	2.118
Marketings in September	98.1-103.4	102	102	1.698	1.696

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on October 1, 2024. The inventory was slightly below October 1, 2023. The inventory included 7.00 million steers and steer calves, up 1 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.60 million head, down 1 percent from 2023.

Placements in feedlots during September totaled 2.16 million head, 2 percent below 2023. Net placements were 2.10 million head. During September, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 526,000 head, 900-999 pounds were 305,000 head, and 1,000 pounds and greater were 100,000 head.

Marketings of fed cattle during September totaled 1.70 million head, 2 percent above 2023.

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Placements were 2% above estimates. Cattle on feed as of October a fraction above estimates and marketings were in line with estimates.

2 percent more cattle placed than estimates may be considered bearish to a few traders if compared to estimates but fewer cattle were placed. In my opinion, fewer cattle placed isn't negative. Currently, the market is focused on demand because of the beef market and the strength beef has. Normally, after the holidays beef demand slips. Because of the lower placements, 2025 futures should increase in price. Look for February on out to be \$1.00 higher. December Live Cattle could open \$1.00 to \$1.50 higher due more to current beef demand.

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FOR THE WEEK ENDING OCTOBER 25, 2024, THE CHOICE BEEF CUTOUT COMPARED TO A WEEK AGO WAS UP \$1.59 AND SELECT BEEF WAS UP 88 CENTS. BEEF PRICES HAVE SLOWED OVER THE WEEK COMPARED TO THE PREVIOUS WEEK.

FOR THE WEEK THE CME BOXED BEEF INDEX GAINED \$6.14.

BOXED BEEF PRICES ARE HIGHER FOR THE WEEK BUT IT IS DUE TO CHOICE RIB PRIMALS AND THE DEMAND FOR RIB PRIMALS FOR THE UPCOMING HOLIDAYS. TAKE IT INTO CONSIDERATION WHEN TRADING LIVE CATTLE FOR 2025 CONTRACTS AFTER THE HOLIDAYS ARE OVER DEMAND FOR CHOICE RIB PRIMALS WILL FALL OFF.

RIB ROASTS ARE IN DEMAND FOR THANKSGIVING, CHRISTMAS AND NEW YEARS EVE.

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PACKERS OPENED UP BIDS THURSDAY AT \$190.00 WITH A FEW AS HIGH AS \$192.00, \$2.00 HIGHER THAN A WEEK AGO. DRESSED CATTLE WERE 298.00 UP \$2.00. PRICES ARE THE SAME IN THE MID-WEST AND SOUTHWEST.

LIVE CATTLE FUTURES TOOK THE POSITIVE NEWS AND CLOSED HIGHER WITH DECEMBER LIVE CATTLE FINALLY CLOSING ABOVE \$188.30 AT \$189.25. DECEMBER OPENED ON THE 5 DAY MOVING AVERAGE, DROPPED TO THE 10 DAY AND REVERSED TO CLOSE THE HIGHEST SINCE JULY 29TH.

PACKERS HAVE PLAYED THE BUYING GAME THIS YEAR. KEEPING KILL DOWN AND LETTING CATTLE STAY IN THE FEEDLOTS ADDING WEIGHT. WITH CHEAPER FEED AND THE HIGH COST OF REPLACEMENTS FEEDLOTS HAVE BEEN OK KEEPING CATTLE ON FEED. CURRENTLY, YIELD GRADE 4'S AND 5'S ARE SHOWING UP AND PACKERS ARE STARTING TO DOCK THE HEAVY OVERWEIGHT CATTLE WITH DEEP DISCOUNTS.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 25, 2024 WAS \$189.66. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 25, 2024 AT \$189.70

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,527 POUNDS.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 17, 2024 EXPORTS WERE 16,700 UP 11% FROM THE 4 WEEK AVERAGE.

WEEK ENDING OCTOBER 10, 2024	14,100 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 22 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 920.5 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND UP 32.4 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/22/2024 WAS 81.0% COMPARED TO PREVIOUS WEEK AT 81.8% AND UP 1.,6% OVER A YEAR AGO AT 79.4%.

[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 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](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%

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*****NATIONAL DAILY DIRECT CATTLE 10/25/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1527	\$189.66	52,352
LIVE HEIFER:	1362	\$189.89	21,430
DRESSED STEER	973	\$298.92	8,705
DRESSED HEIFER:	864	\$298.52	1,347

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/25/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 189.00-190.00- FOR 601FOB STEERS AVE PRICE 189.71
DRESSED DELIVERED 298.00-300.00 ON 350 TOTAL HEAD AVE PRICE 299.81
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 190.00FOR 319 FOB STEERS
DRESSED DELIVERED 298.00-FOR ALL DRESSED DELIVERED**

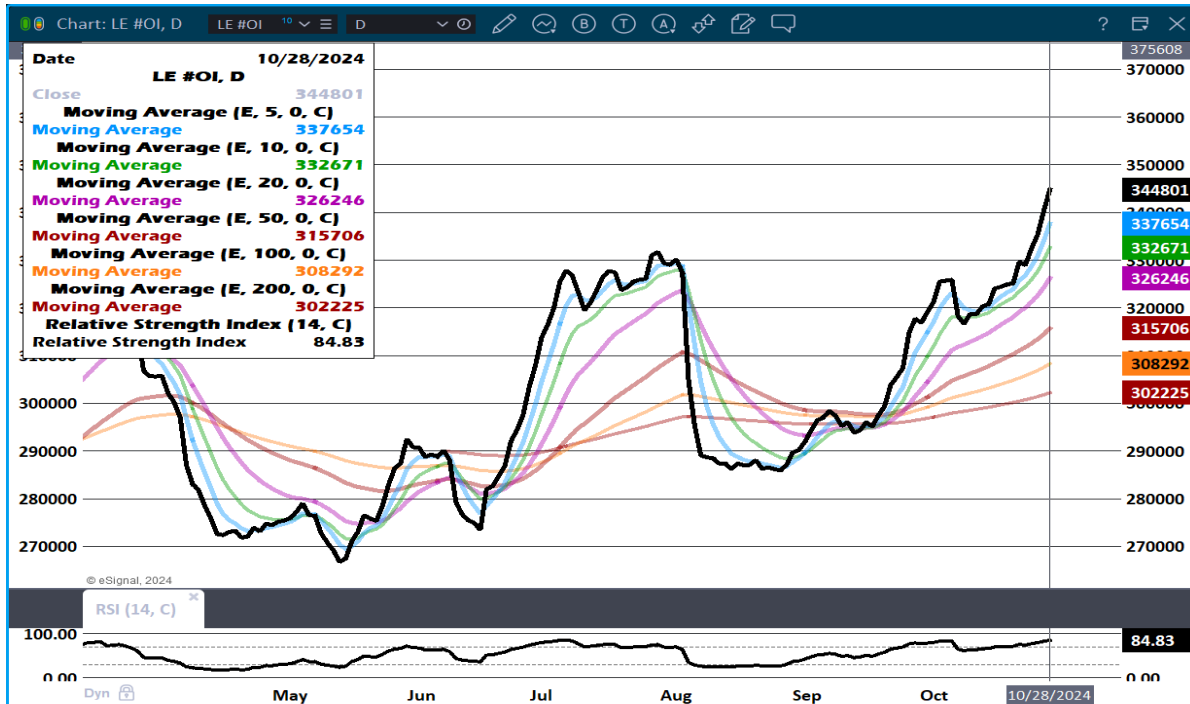
**KS – CASH – 190.00 FOR FOB 92 MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE**

TX/OK/NM - 190.00 FOR ALL CATTLE

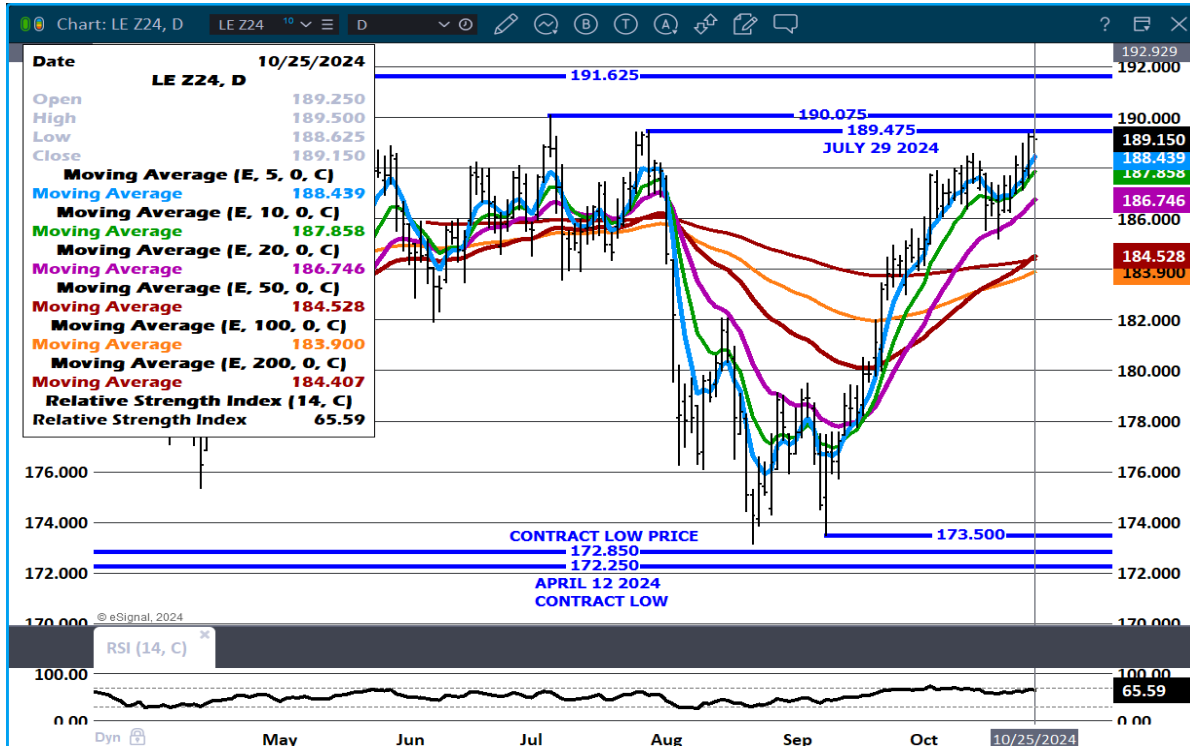
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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LIVE CATTLE OPEN INTEREST CONTINUES TO INCREASE.



DECEMBER LIVE CATTLE – RESISTANCE 190.00 TO 191.62 SUPPORT AT 187.85 TO 186.75



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FEEDER CATTLE

CME FEEDER INDEX ON 10/24/2024 WAS 249.09 DOWN 47 FROM PREVIOUS DAY
 CME FEEDER INDEX ON 10/17/2024 WAS 250.80

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 25, 2024 AT \$249.62

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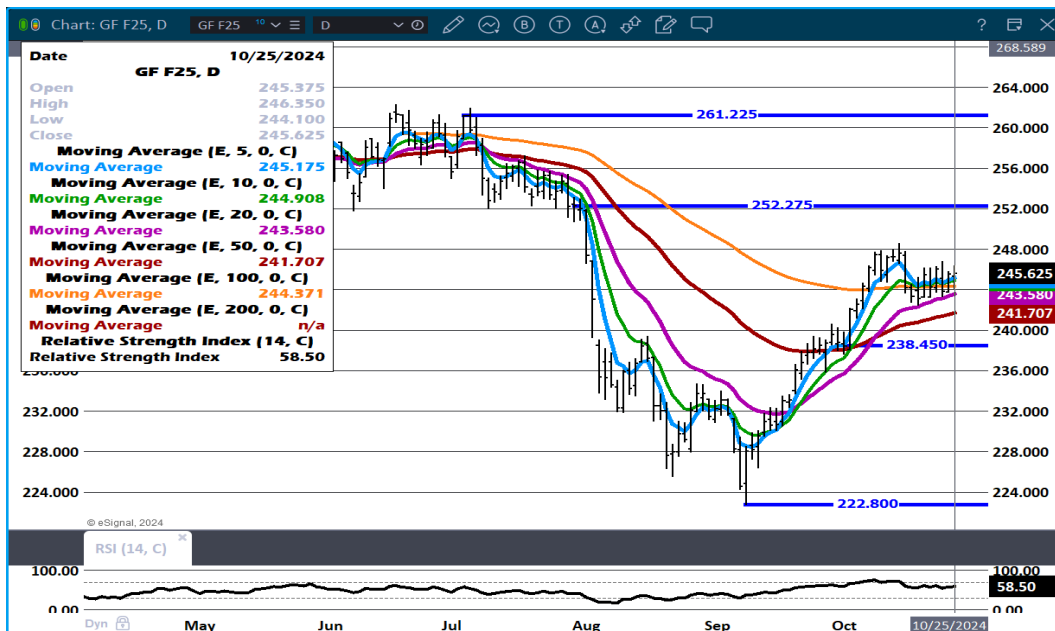
COF REPORT SHOWS PLACEMENTS DOWN 2% FROM A YEAR AGO. NOT SEEING CATTLE FILLING UP PENS YET. I DON'T SEE MUCH FROM REPORT THAT WILL MOVE FEEDER CATTLE EITHER WAY. CORN IS CHEAP BUT THE MONEY IT TAKES TO BUY FEEDER CATTLE OR BRED HEIFERS NEEDS DEEP POCKETS AND ANY INCREASE IN INTEREST RATES WILL MAKE IT HARDER TO BUY.

SO FAR THERE IS NO REBUILDING IN THE HERD AND NUMBERS OF CATTLE IN FEEDLOTS AREN'T GOING TO SEE SIGNIFICANT CHANGE FOR A FEW YEARS. THERE WERE JUST A FEW LESS HEIFERS. BREEDERS WILL KEEP COWS .

WEEKLY PRICE CHANGE

	10/18/2024	10/25/2024
OCTOBER 2024 FEEDER CATTLE	248.32	249.62
NOVEMBER 2024 FEEDER CATTLE	247.60	248.57
JANUARY 2025 FEEDER CATTLE	245.50	245.62
MARCH 2025 FEEDER CATTLE	244.77	243.97
APRIL 2025 FEEDER CATTLE	246.27	244.92
MAY 2025 FEEDER CATTLE	247.00	245.97

JANUARY FEEDER CATTLE - RESISTANCE AT 248.50 SUPPORT AT 243.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 25, 2024	485,000
WEEK AGO	475,000
YEAR AGO	481,124
SATURDAY 10/26/2024	156,000 WEEK AGO 195,000, YEAR AGO 192,150
WEEK TO DATE (EST)	2,593,000
SAME PERIOD LAST WEEK (EST)	2,602,000
SAME PERIOD LAST YEAR (ACT)	2,611,132
2024 YEAR TO DATE	105,601,425
2023 *YEAR TO DATE	104,526,236
YEAR TO DATE PERCENT CHANGE	1.0% PREVIOUS WEEK 1.1%
YEAR TO DATE PER HEAD CHANGE	1,075,189 PREVIOUS WEEK 1,105,255

[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 10/23/2024 WAS 85.20 UP 54 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/16/2024 WAS 83.84

CME PORK CUTOUT INDEX 10/24/2024 AT 97.70 UP 36 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/17/2024 AT 94.97

THE CME LEAN HOG INDEX IS MINUS \$12.50 THE CME PORK INDEX 10/25/2024
THE CME LEAN HOG INDEX IS MINUS \$11.13

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CME LEAN HOG INDEX AS OF OCTOBER 23, 2024 = \$85.20

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 25, 2024 - \$79.67

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WEEKLY FUTURES PRICE CHANGE

	10/18/2024	10/25/2024
DECEMBER 2024 LEAN HOGS	77.82	79.67
FEBRUARY 2025 LEAN HOGS	81.85	83.42
APRIL 2025 LEAN HOGS	85.62	86.65 CONTRACT HIGH CLOSE
JUNE 2025 LEAN HOGS	96.32	96.87 CONTRACT HIGH CLOSE
JULY 2025 LEAN HOGS	96.37	96.95 CONTRACT HIGH CLOSE
AUGUST 2025 LEAN HOGS	95.10	95.55 CONTRACT HIGH CLOSE

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THE CME LEAN HOG INDEX FOR THE WEEK GAINED \$1.36. THE CME PORK CUTOUT INDEX GAINED \$2.73.

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS WIDENING. THIS IS PACKER POSITIVE.

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FOR THE WEEK THE 5 DAY PORK CARCASS PRICE WAS UP 2.72. HAMS GAINED 5.29, BELLIES WERE UP 8.19, RIBS WERE UP 5.12, BUTTS WERE UP 1.17. LOINS CONTINUE TO MOVE LOWER AND LOST FOR THE WEEK 33 CENTS AND PICNICS WERE OFF 1.56.

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FOR THE WEEK COMPARED TO THE PREVIOUS WEEK HOG SLAUGHTER WAS OFF 9,000 HEAD AND COMPARED TO THE PREVIOUS PERIOD A YEAR AGO WAS OFF 18,132 HOGS.

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TRADERS WERE DISAPPOINTED WITH EXPORTS AT 22,000 MT ESPECIALLY WITH THE AMOUNT OF PORK THE WAS NOT CANCELLED. FOR INSTANCE JAPAN TOTALLY REVERSED PREVIOUS PURCHASES AND COLUMBIA, A STRONGER BUYER IN 2024 TOOK NOTHING AND BACKED OUT OF PREVIOUS PURCHASES.

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EXPORTS

WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 MT DOWN 45% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 17,000 MT COMPARED TO 8900 MT LAST WEEK . CHINA TOOK 8800 MT AND AUSTRALIA WAS THIRD . DECREASES DROPPED EXPORTS JAPAN CANCELLED 6900 MT, MALAYSIA DROPPED 2300 MT, COLUMBIA DROPPED 1800 MT DOMINICAN REPUBLIC 1600 MT AND HONG KONG DROPPED 700 MT.

WEEK ENDING OCTOBER 10, 2024 NET EXPORTS WERE 38,100 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

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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 : 216.60
 LOADS TRIM/PROCESS PORK : 36.40**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2024	252.99	98.94	86.29	104.12	74.18	145.85	90.32	157.38
CHANGE:		0.79	-2.59	0.28	-2.24	2.12	1.53	8.31
FIVE DAY AVERAGE		98.16	88.80	105.06	74.29	143.61	87.81	151.71

PREVIOUS WEEK

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 25, 2024

NATIONAL NEGOTIATED PRICE

**HEAD COUNT 5,508
 LOWEST PRICE: 73.50
 HIGHEST PRICE: 79.50
 WEIGHTED AVERAGE 75.66
 CHANGE FROM PREVIOUS DAY 0.41 HIGHER**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 28,382
 LOWEST BASE PRICE: 62.71
 HIGHEST BASE PRICE: 86.36
 WEIGHTED AVERAGE PRICE 77.54**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 171,827
 LOWEST BASE PRICE: 75.38
 HIGHEST BASE PRICE 90.30
 WEIGHTED AVERAGE PRICE 84.35**

OTHER PURCHASE ARRANGEMENT (CARCASS)

**HEAD COUNT: 51,884
 LOWEST BASE PRICE: 75.62
 HIGHEST BASE PRICE: 97.20
 WEIGHTED AVERAGE PRICE 86.10**

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

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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 24, 2024

****PRODUCER SOLD:**

HEAD COUNT 240,148
AVERAGE LIVE WEIGHT 287.65
AVERAGE CARCASS WEIGHT 214.82

PACKER SOLD:

HEAD COUNT 33,394
AVERAGE LIVE WEIGHT 283.70
AVERAGE CARCASS WEIGHT 212.31

PACKER OWNED:

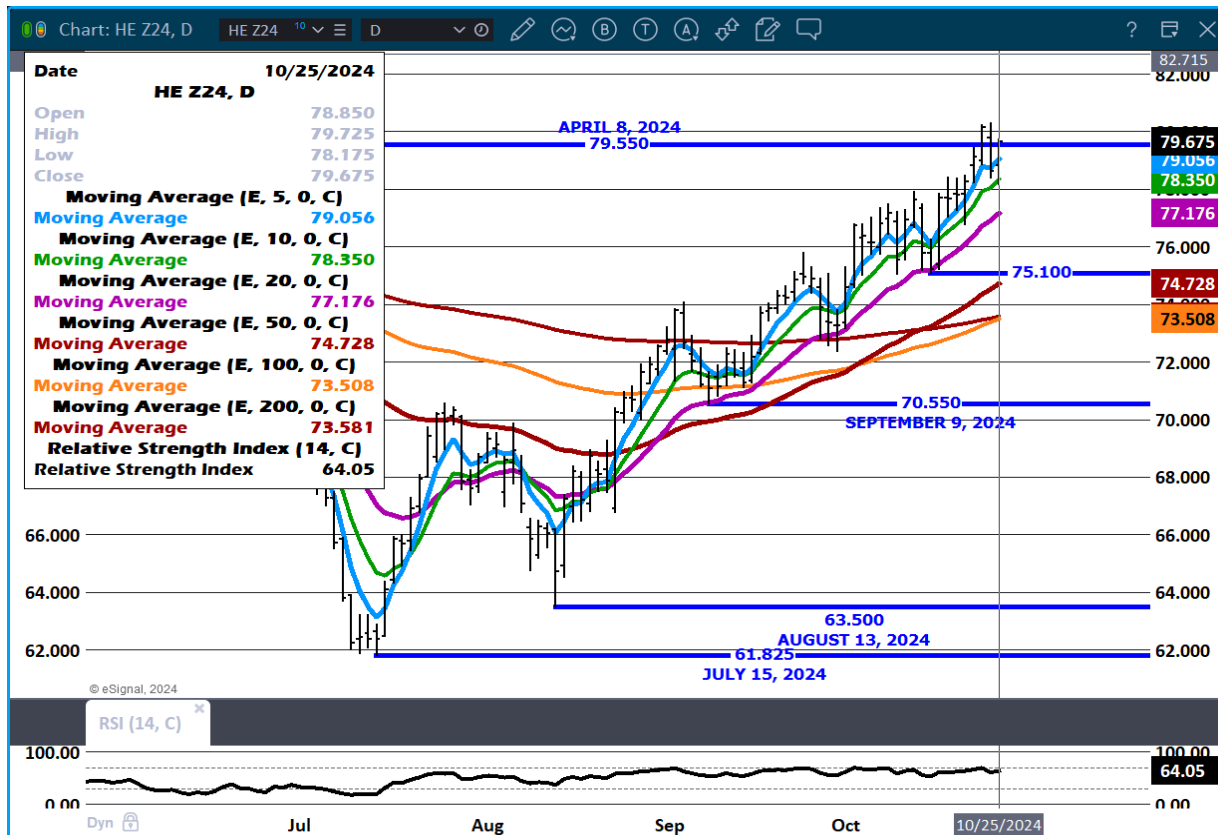
HEAD COUNT 180,842
AVERAGE LIVE WEIGHT 283.79
AVERAGE CARCASS WEIGHT 214.50

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LEAN HOG OPEN INTEREST CONTINUES TO INCREASE



DECEMBER LEAN HOGS - RESISTANCE AT 80.50 SUPPORT AT 78.35



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

COLD STORAGE REPORT OCTOBER 25, 2024

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE UP 3 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 1 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE UP 6 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 2 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE UP 1 PERCENT FROM THE PREVIOUS MONTH BUT DOWN SLIGHTLY FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE DOWN 31 PERCENT FROM LAST MONTH AND DOWN 40 PERCENT FROM LAST YEAR. RECORDS

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TO SEE BEEF STOCKS UP 6 PERCENT IN SEPTEMBER ISN'T MUCH OF A SURPRISE BECAUSE BEEF SALES DROPPED OFF IN SEPTEMBER AND TO BE DOWN FROM A YEAR AGO WHEN SLAUGHTER IS DOWN IN 2024 COMPARED TO 2023 IS NOT MUCH OF A SURPRISE.

PORK WAS UP 1% COMPARED TO AUGUST BECAUSE THERE IS SLOWING OF PORK GOING TO OUTDOOR SMOKERS AND BARBEQUES. COMPARED TO A YEAR AGO, PORK EXPORTS WERE UP 4% SO THERE WOULD BE LESS IN STORAGE.

NOT AT ALL SURPRISED TO SEE BELLY STOCKS DOWN. BELLIES HAVE BEEN A STRONG MARKET THROUGHOUT 2024.

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