



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 29, 2024 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

OCTOBER 28, 2024	121,000
WEEK AGO	120,000
YEAR AGO	124,107
2024 YEAR TO DATE	25,859,469
2023 YEAR TO DATE	26,880,145
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)

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2:00 PM OCTOBER 28 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	323.50	292.18
CHANGE FROM PRIOR DAY:	1.26	(2.90)
CHOICE/SELECT SPREAD:	31.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	156	
5 DAY SIMPLE AVERAGE:	322.33	295.24

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CME BOXED BEEF INDEX ON 10/25/2024 WAS 315.77 UP 6 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 28, 2024		
PRIMAL RIB	553.60	451.33
PRIMAL CHUCK	285.61	269.84
PRIMAL ROUND	269.50	269.40
PRIMAL LOIN	399.50	331.07
PRIMAL BRISKET	242.31	238.15

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PRIMAL SHORT PLATE	186.64	186.64
PRIMAL FLANK	163.15	156.68

2:00 PM OCTOBER 25, 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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/25	44	15	9	19	87	322.24	295.08 FRIDAY
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 28, 2024 FINAL

CHOICE CUTS	60.89 LOADS	2,435,670 POUNDS
SELECT CUTS	20.30 LOADS	811,963 POUNDS
TRIMMINGS	10.50 LOADS	420,178 POUNDS
GROUND BEEF	63.92 LOADS	2,556,730 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 28, 2024

DATE 10/28/24 SETTLEMENT: \$190.17
OLDEST LONG 10/16/2024 \$187.05

OCTOBER LIVE CATTLE OPEN INTEREST AS OF 10/29/2024 IS 820 CONTRACTS COMPARED TO PREVIOUS DAY AT 1,129

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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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PACKERS ENDED UP BUYING A LOT OF CATTLE LAST WEEK ABOUT 98,000 HEAD AND CLOSE TO 25% ARE BEING DELIVERED 3 TO 4 WEEKS OUT. WITH THE BIG PURCHASE PACKERS SEEM TO BE SET FOR THIS WEEK AND A GOOD START FOR NOVEMBER ESPECIALLY THE FIRST WEEK WHEN THEY WILL START BRINGING IN THEIR OWN CATTLE AND CONTRACTED CATTLE.

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TRADING ON MONDAY WAS SLOW CONSIDERING IT FOLLOWED A CATTLE ON FEED REPORT. THERE WAS A SMALL AMOUNT OF BEAR SPREADING FROM FEBRUARY THROUGH JUNE. DECEMBER CATTLE RANGE WASN'T EVEN \$1.00. DECEMBER GLOBEX VOLUME WAS 18,945 CONTRACTS WITH FEBRUARY TRADING 11,473 CONTRACTS.

BEEF PRICES WERE HIGHER TO START OUT THE WEEK WITH BIG GAINS ON CHOICE PRIMAL LOINS UP OVER \$9.00 FROM FRIDAY. LOAD VOLUME WAS LIGHT WITH ONLY 44 TOTAL LOADS OF ALL BEEF MOVING.

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 28, 2024 WAS \$190.04. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 28, 2024 AT \$190.17

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,528 POUNDS.

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THE NATIONAL RETAIL FEDERATION EXPECTS HOLIDAY SPENDING TO INCREASE IN 2024 UP 2.5% TO 3.5%. WITH THE PRESENT ECONOMY PEOPLE SPEND MONEY ON THE HOLIDAYS. IT WILL BE GOOD FOR BEEF SALES FOR THANKSGIVING THROUGH DECEMBER AND NEW YEARS EVE.

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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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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.

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 LAST WEEK 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 MIDWEST AND SOUTHWEST.

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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

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)

FEELOT 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: 10/19/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.65%	7.62%	4.63%
CHOICE	74.45%	74.22%	63.08%
SELECT	10.26%	14.89%	29.33%
OTHER	3.64%	3.27%	2.97%

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*****NATIONAL DAILY DIRECT CATTLE 10/282024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$190.04	45,787
LIVE HEIFER:	360	\$190.36	19,469
DRESSED STEER	972	\$298.98	9,119
DRESSED HEIFER:	865	\$298.59	1,309

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/28/2024
FOB 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**

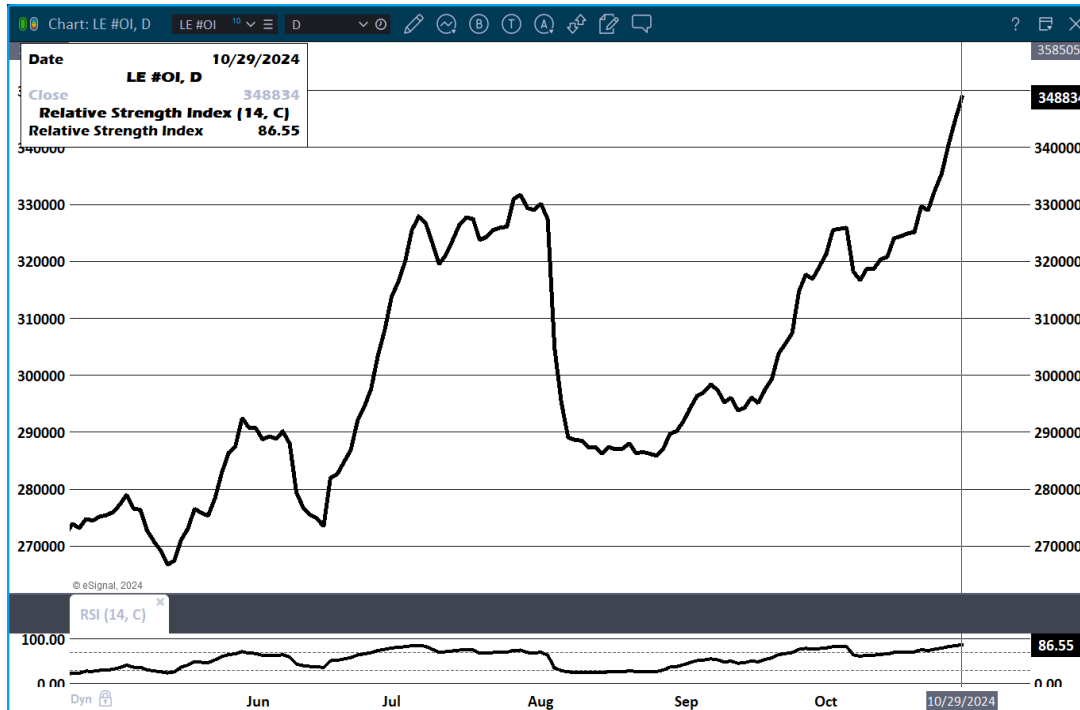
**NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.**

**KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE**

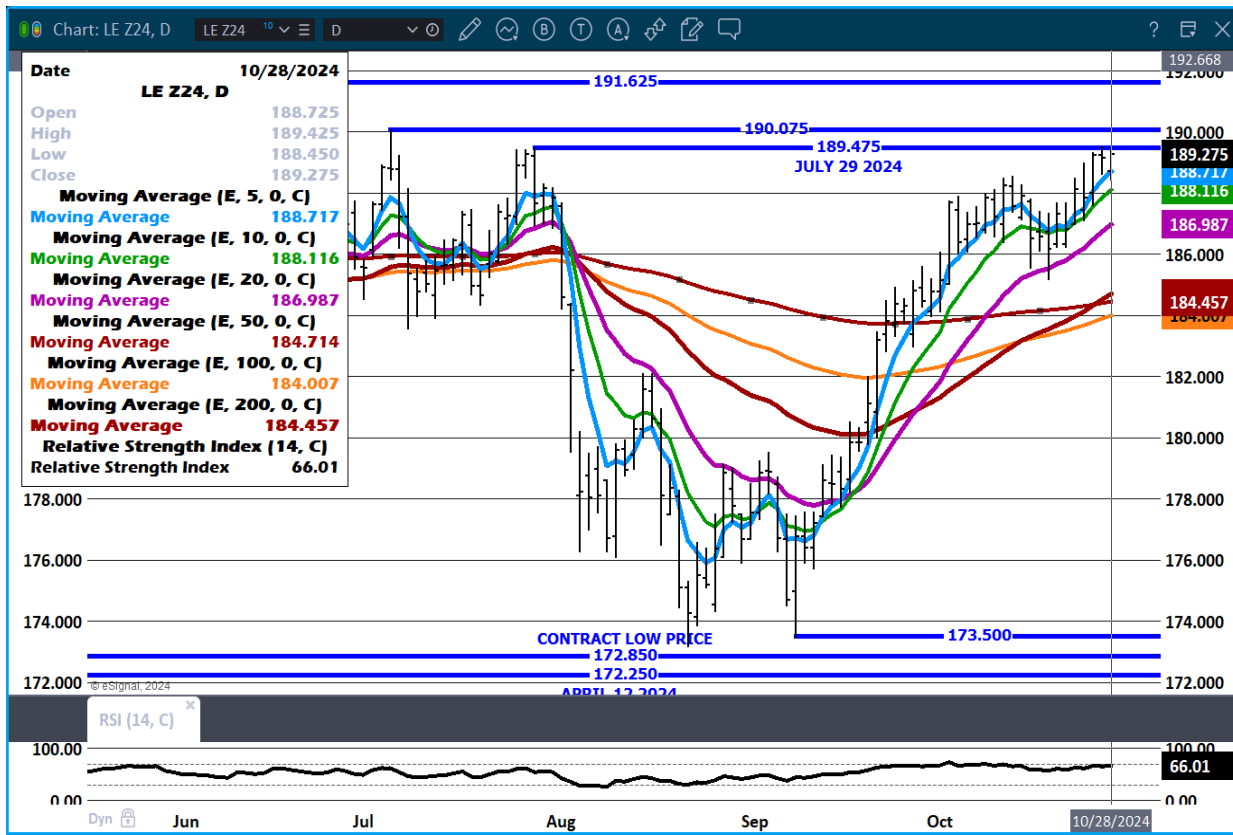
TX/OK/NM - NO REPORTABLE TRADE.

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

LIVE CATTLE OPEN INTEREST – CONTINUES TO INCREASE



DECEMBER LIVE CATTLE – NEEDS TO BREAK ABOVE 189.50 SUPPORT AT 188.00



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FEEDER CATTLE

CME FEEDER INDEX ON 10/25/2024 WAS 249.37 UP 28 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 28, 2024 AT \$250.07

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COF REPORT SHOWED PLACEMENTS DOWN 2% FROM A YEAR AGO. 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.

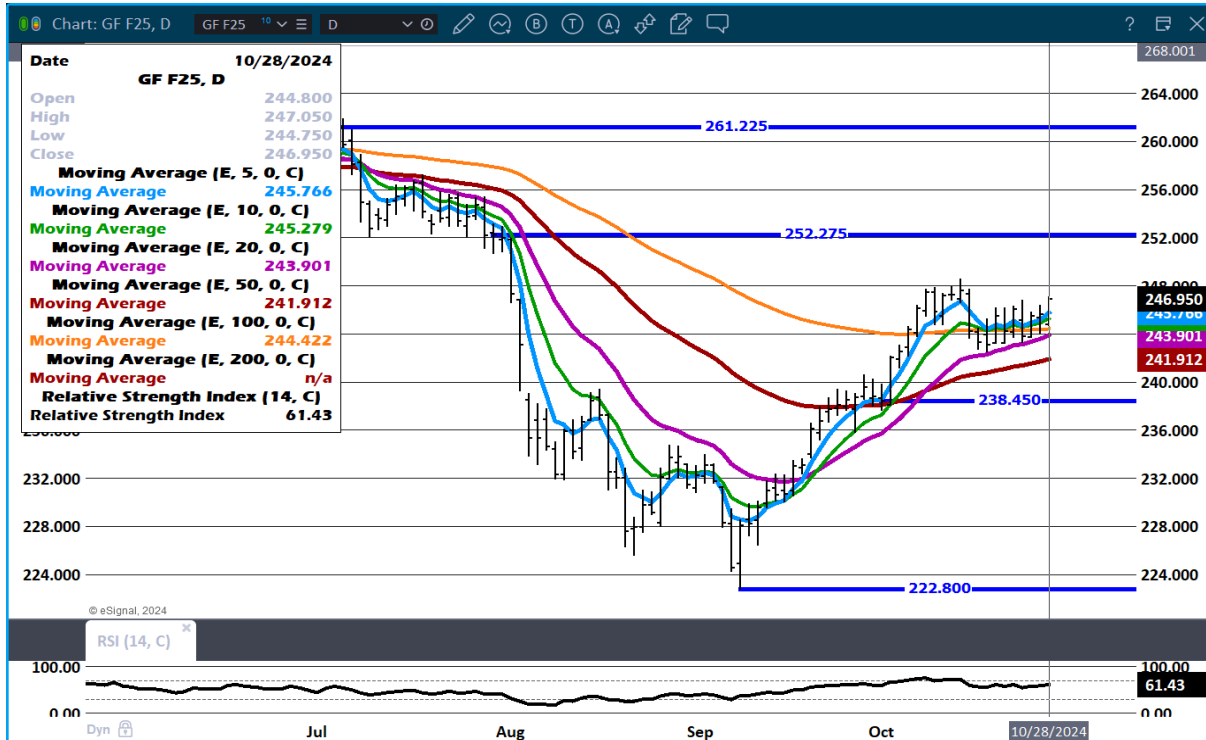
SO FAR THERE IS NO REBUILDING IN THE HERD AND NUMBERS OF CATTLE IN FEEDLOTS AREN'T GOING TO SEE SIGNIFICANT CHANGE FOR A FEW YEARS. THERE WERE JUST A FEW LESS HEIFERS. BREEDERS WILL KEEP COWS .

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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 243.90



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 28, 2024	488,000
WEEK AGO	488,000
YEAR AGO	474,955
2024 YEAR TO DATE	106,089,425
2023 *YEAR TO DATE	105,001,191
YEAR TO DATE PERCENT CHANGE	1.0%

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CME LEAN HOG INDEX ON 10/24/2024 WAS 85.43 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/25/2024 AT 98.13 UP 43 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.70 THE CME PORK INDEX 10/28/2024

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CME LEAN HOG INDEX AS OF OCTOBER 24, 2024 = \$85.43

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 28, 2024 = \$80.62

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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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PORK PRICES WERE HIGHER MONDAY WITH ALL PRIMAL SECTIONS HIGHER. AFTER A WEEK WHERE SLAUGHTER WAS DOWN 9,000 HEAD FROM THE PREVIOUS WEEK AND 18,000 HEAD FEWER THAN THE SAME PERIOD A YEAR AGO PLUS BEEF PRICES CONTINUE HIGHER. FROM FRIDAY'S LAST PRICES THE 5 DAY PORK CARCASS AVERAGE WAS UP 75 CENTS. HAMS AND LOINS ARE UP AND BOTH PRICES OVER \$91.00. BELLIES HAVE BEEN GAINING.

RETAILERS ARE SHOWING PORK OVER THE MONTH. PORK SPECIALS AND LIGHTER KILL ARE MOVING PRICES UP.

LAST WEEK CME LEAN HOG INDEX LAST 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 ENDING OCTOBER 25, 2024 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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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 : 236.06

LOADS TRIM/PROCESS PORK : 26.86

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 10/28/2024	262.93	101.95	91.07	105.04	77.82	148.17	91.20	162.06
CHANGE:		3.01	4.78	0.92	3.64	2.32	0.88	4.68
FIVE DAY AVERAGE		98.91	88.58	104.67	75.07	144.91	88.72	154.24

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM 10/28/2024	137.92	102.99	92.83	105.16	79.06	143.94	94.24	161.47
CHANGE:		4.05	6.54	1.04	4.88	-1.91	3.92	4.09
FIVE DAY AVERAGE		99.11	88.93	104.70	75.32	144.06	89.33	154.12

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 28, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,739
LOWEST PRICE: 74.000
HIGHEST PRICE: 83.00
WEIGHTED AVERAGE 80.95
CHANGE FROM PREVIOUS DAY 5.29 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 45,944
LOWEST BASE PRICE: 57.73
HIGHEST BASE PRICE: 86.05
WEIGHTED AVERAGE PRICE 77.08

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 193,202
LOWEST BASE PRICE: 73.21
HIGHEST BASE PRICE 91.05
WEIGHTED AVERAGE PRICE 84.96

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 180,655
LOWEST BASE PRICE: 75.62
HIGHEST BASE PRICE: 104.47
WEIGHTED AVERAGE PRICE 81.00

[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 25, 2024

****PRODUCER SOLD:**

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

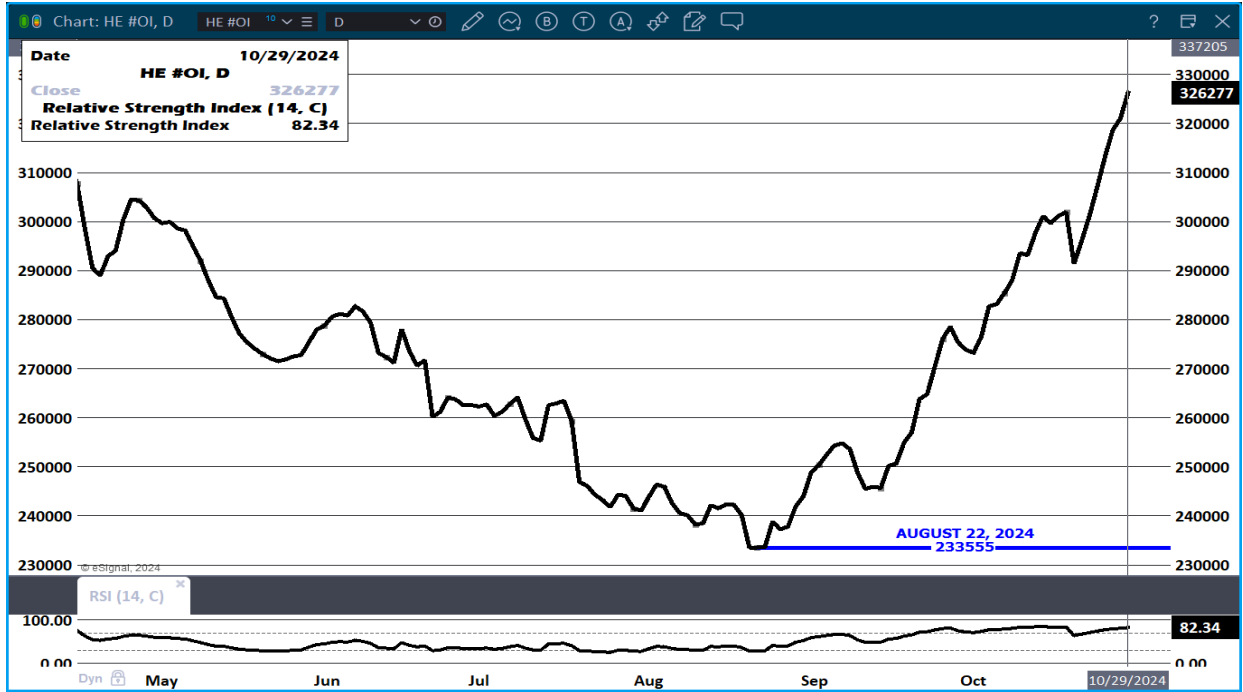
PACKER SOLD:

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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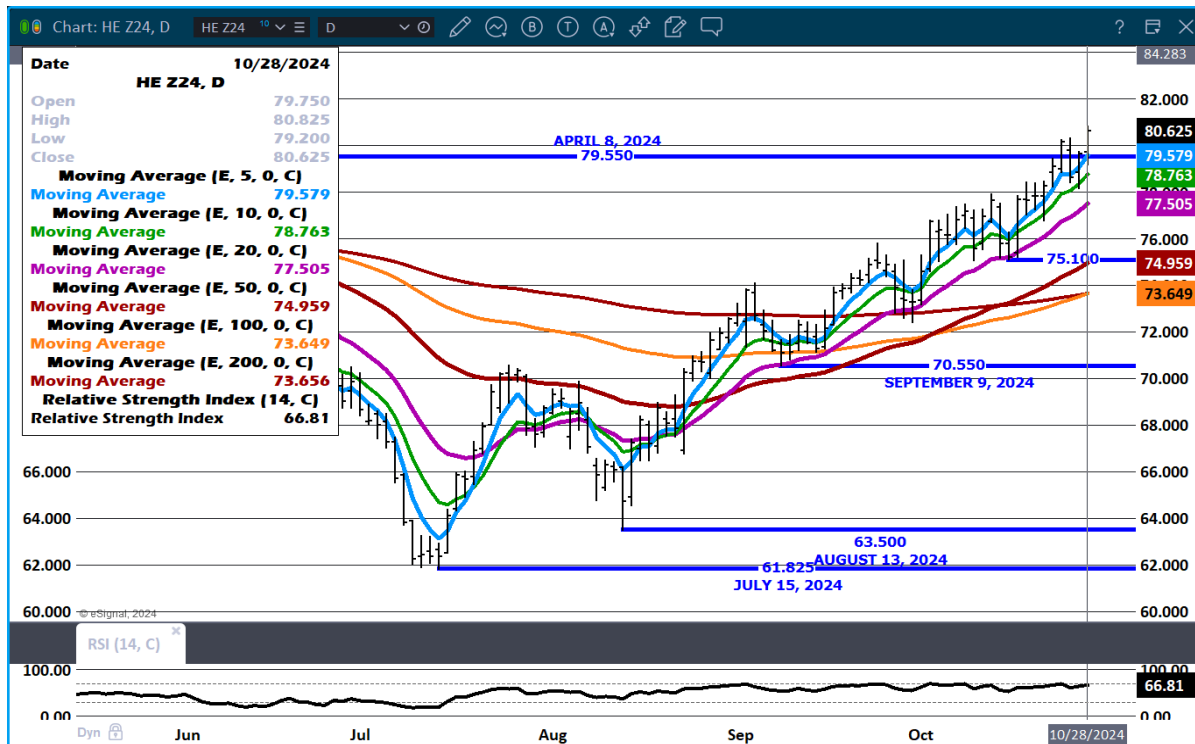
LEAN HOG OPEN INTEREST – LOW VOLUME WITH INCREASE IN OPEN INTEREST



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DECEMBER LEAN HOGS - NEW CONTRACT HIGH - RESISTANCE AT 82.37 SUPPORT AT 78.75



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