



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 4, 2024 LIVESTOCK REPORT
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CATTLE

NOVEMBER 1, 2024	119,000
WEEK AGO	113,000
YEAR AGO	123,078
SATURDAY 11/02/2024	6,000
WEEK AGO	19,000
YEAR AGO	13,028
WEEK TO DATE (EST)	615,000
SAME PERIOD LAST WEEK (EST)	623,000
SAME PERIOD LAST YEAR (ACT)	636,337
2024 YEAR TO DATE	26,352,753
2023 YEAR TO DATE	27,392,375
PERCENT CHANGE YEAR TO DATE	-3.8% PRIOR WEEK -3.8%
YEAR TO DATE PER HEAD CHANGE	-1,039,622 PRIOR WEEK -1,017,569

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

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11:00 AM NOVEMBER 1, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	316.34	285.03
OCTOBER 25, 2024:	322.24	295.08
CHANGE FROM PRIOR DAY:	(1.26)	(0.34)
CHOICE/SELECT SPREAD:		31.31
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		95
5 DAY SIMPLE AVERAGE:	320.68	290.38
5 DAY SIMPLE AVERAGE OCTOBER 25, 2024:	322.01	295.07

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CME BOXED BEEF INDEX ON 10/31/2024 WAS 311.81 DOWN 1.93 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/24/2024 WAS 315.71

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11:00 AM NOVEMBER 1, 2024

PRIMAL RIB	559.45	446.16
PRIMAL CHUCK	273.51	267.74
PRIMAL ROUND	264.84	258.11
PRIMAL LOIN	388.63	318.68
PRIMAL BRISKET	235.90	232.50
PRIMAL SHORT PLATE	179.38	179.38
PRIMAL FLANK	161.01	156.83

2:00 PM OCTOBER 25, 2024 PREVIOUS WEEK

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

2:00 PM NOVEMBER 01, 2023 YEAR AGO

PRIMAL RIB	525.42	432.76
PRIMAL CHUCK	255.91	258.21
PRIMAL ROUND	260.28	260.59
PRIMAL LOIN	378.58	316.12
PRIMAL BRISKET	225.78	213.96
PRIMAL SHORT PLATE	173.32	173.32
PRIMAL FLANK	131.96	133.29

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/31	84	29	10	16	139	317.60	285.37
10/30	82	46	14	12	154	319.44	289.32
10/29	84	25	14	27	150	320.61	289.96
10/28	61	20	11	64	156	323.50	292.18
10/25	44	15	9	19	87	322.24	295.08 FRIDAY

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FOR THE WEEK CATTLE SLAUGHTER WAS DOWN 8000 HEAD FROM THE PREVIOUS WEEK AND 21,000 LOWER FROM THE SAME PERIOD A YEAR AGO.

COMPARED TO A WEEK AGO CHOICE BEEF WAS DOWN \$5.90, SELECT BEEF WAS DOWN \$10.09 AND THE CME BEEF INDEX WAS OFF \$3.90.

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BEEF HAD A SIGNIFICANT MOVE UP DURING OCTOBER. ONE QUESTION HAS TO BE HOW MUCH BEEF HAS ALREADY BEEN CONTRACTED FOR THE HOLIDAYS? CATTLE ARE HEAVIER NOW, WHICH MEANS THERE WILL BE MORE BEEF GOING TO PRODUCTS SUCH AS GROUND AND PROCESSED PRODUCTS. IT IS ONE REASON THE SPREAD BETWEEN CHOICE AND SELECT HAS BEEN WIDENING. CATTLE ARE BEING BOUGHT AND DELIVERED 3 TO 4 WEEKS OUT.

ANOTHER QUESTION HAS TO BE HOW LONG WILL FUNDS STAY WITH LONGS? OPEN INTEREST IS HIGH. NOVEMBER IS A NON SPOT MONTH. SPECULATORS CAN DO MOST ANYTHING IN NON-SPOT MONTHS.

A YEAR AGO FROM NOVEMBER 1ST AT \$183.62 TO DECEMBER 7TH AT \$162.35 DECEMBER LIVE CATTLE FELL \$21.27. IT DID RECOVER FROM DECEMBER 7TH CLOSING PRICE AT \$162.35 TO CLOSE DECEMBER AT \$173.67.

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5000 FOB STEERS WERE BOUGHT TUESDAY IN THE MIDWEST AT \$189.00, \$1.00 LOWER THAN A WEEK AGO. WEDNESDAY, PACKERS PAID 187.00 TO 191.00 MOSTLY 190.00 STEADY TO \$1.00 LOWER FROM LAST WEEK DRESSED CATTLE AT \$298.00 WITH A GROUP UP TO \$302.00. BY THURSDAY, PACKERS WERE CLEANING UP FOR THE WEEK AND PAID \$190.00.

HEAVIER YIELD GRADE 4S AND 5S CATTLE ARE BEING DOCKED UP TO \$10.00 OR MORE.

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WITH BEEF PRICES HIGHER THAN A YEAR AGO, HOW WILL IT AFFECT HOLIDAY SALES AT THE STORES? PROBABLY NOT AT ALL. DURING THE HOLIDAYS STORES USE MEAT AS PRODUCT TO BRING IN CUSTOMERS. STORES HAVE SPECIALS ON MEAT AND OFTEN SELL BELOW COST IN ORDER TO GET THE SHOPPER TO FILL THEIR CART WITH OTHER ITEMS.

THE NATIONAL RETAIL FEDERATION EXPECTS HOLIDAY SPENDING TO INCREASE IN 2024 UP 2.5% TO 3.5%.

EXPECT GOOD BEEF SALES FOR THANKSGIVING THROUGH DECEMBER AND NEW YEARS EVE.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 1, 2024 WAS \$189.78. DECEMBER LIVE CATTLE SETTLED AT \$185.92.

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,531 POUNDS.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 24, 2024 EXPORTS WERE 13,900 MT DOWN 17% FROM THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4900 MT, CHINA TOOK 3200 MT AND JAPAN 2500 MT.

WEEK ENDING OCTOBER 17, 2024 16,700 MT
WEEK ENDING OCTOBER 10, 2024 14,100 MT
WEEK ENDING SEPTEMBER 26, 2024 22,500 MT
WEEK ENDING SEPTEMBER 12, 2024 15,500 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 29, 2024

AS OF OCTOBER 29 ,2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 926.0 POUNDS, UP 5.5 POUNDS FROM PREVIOUS WEEK, AND UP 37 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/29/2024 WAS 82.3% COMPARED TO PREVIOUS WEEK AT 81.0% AND UP 3.3% OVER A YEAR AGO AT 79.0%.

[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 26, 2024**

PACKER MARGIN (\$ /HEAD \$15.54 LAST WEEK **(\$21.80)**) MONTH AGO **(\$70.64)** YEAR AGO **(\$156.87)**

FEEDLOT MARGINS: \$190.18 LAST WEEK \$221.84 MONTH AGO \$100.55 YEAR AGO \$164.53

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 11/1/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$189.78	44,831
LIVE HEIFER:	1360	\$189.93	17,886
DRESSED STEER	996	\$297.49	9,299
DRESSED HEIFER:	882	\$296.80	1,883

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/01/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 190.00 ON 66 FOB CATTLE
DRESSED DELIVERED 296.00 FOR 306 TOTAL CATTLE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
296.00 FOR 84 MIXED LOAD DAIRYBRED STEERS/HEIFERS**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 296.00 ON 410 TOTAL HEAD**

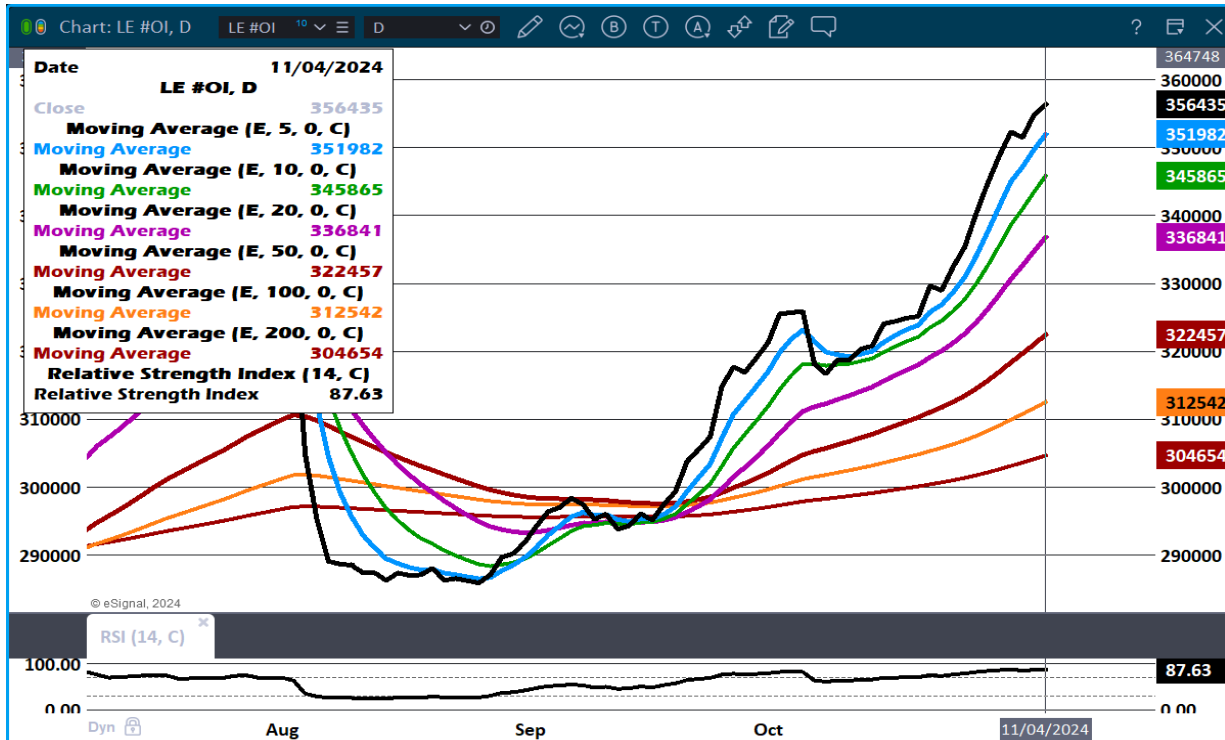
**KS – CASH – 190.00- FOR 587 AVE WT 1,368.3 POUNDS
LIVE DELIVERED - 296.00 ON 35 HEIFERS
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM - NO REPORTABLE TRADE ON FRIDAY

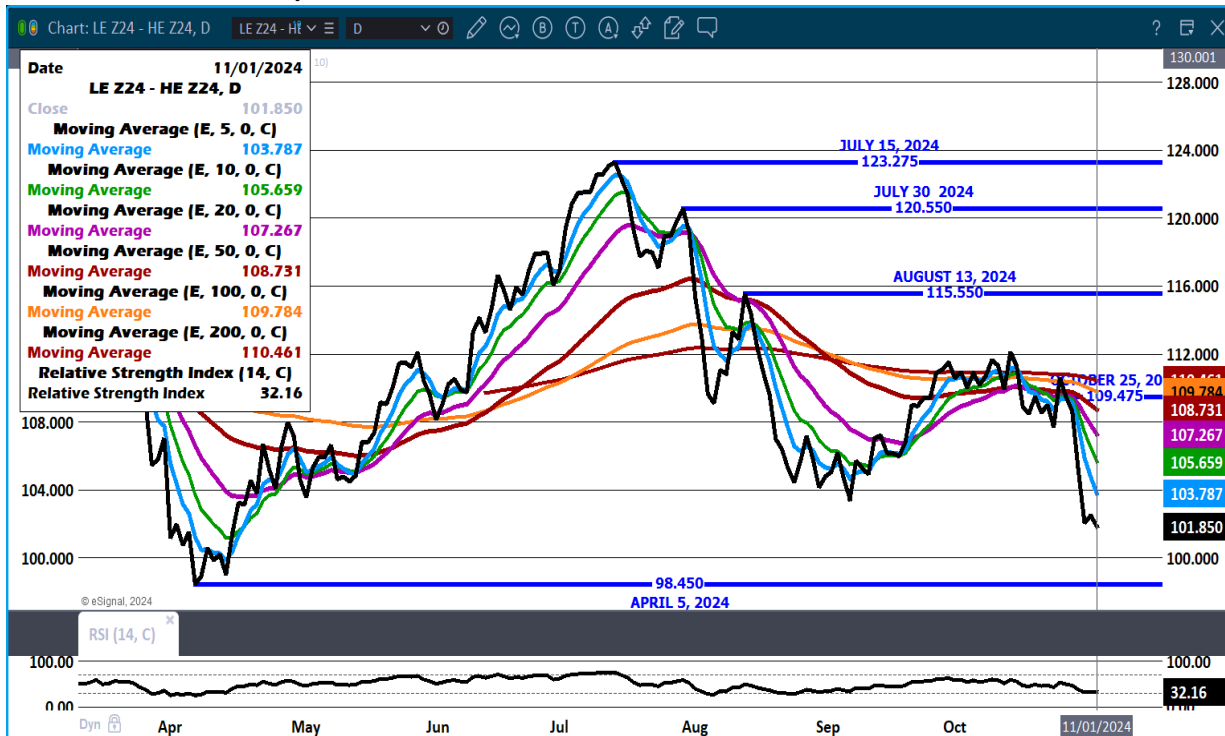
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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LIVE CATTLE OPEN INTEREST – CONTINUES TO INCREASE



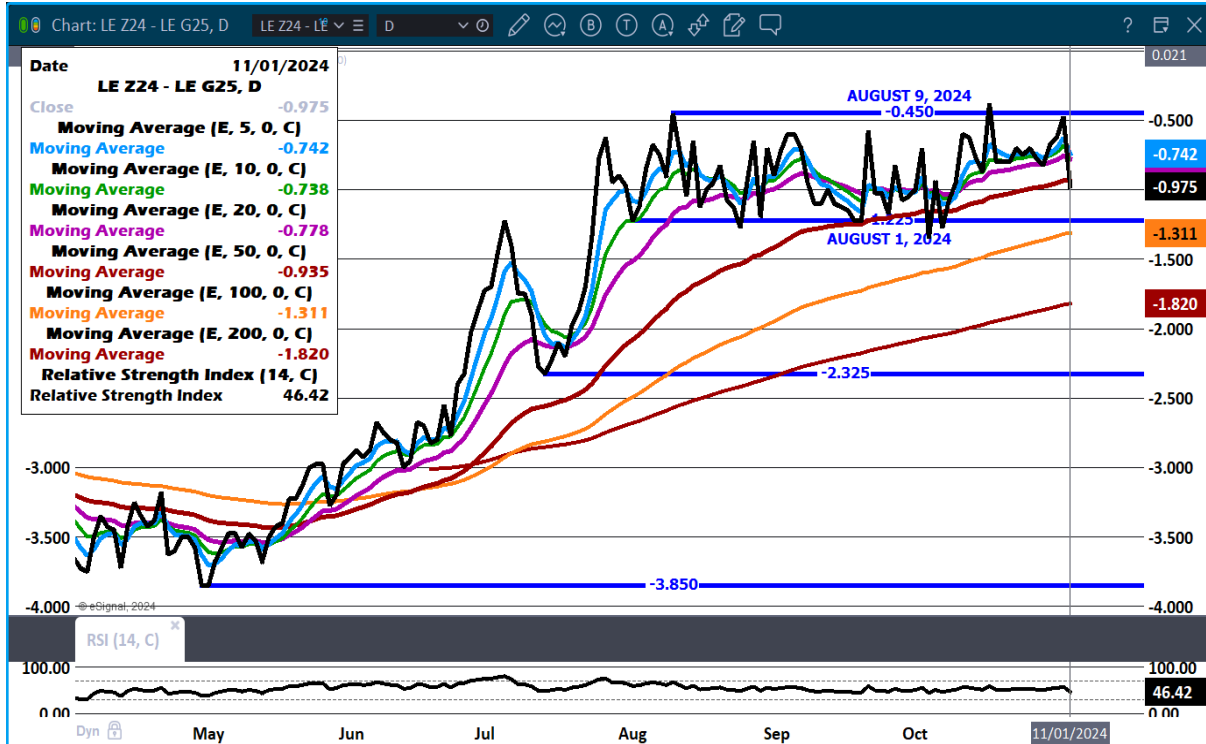
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CATTLE CONTINUE TO LOSE TO HOGS



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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – NO CHANGE SLIGHTLY BEAR SPREAD



FEBRUARY LIVE CATTLE – NEEDS TO REMAIN ABOVE 184.15 RESISTANCE AT 186.85



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FEEDER CATTLE

CME FEEDER INDEX ON 10/31/2024 WAS 250.98 DOWN 22 CENTS FROM PREVIOUS DAY
[CME FEEDER INDEX ON 10/24/2024 WAS 249.09](#)

OCTOBER 2024 FEEDER CATTLE EXPIRED ON OCTOBER 31, 2024 AT \$251.97

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 1, 2024 AT \$246.87

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CORN IS CHEAP BUT THE MONEY IT TAKES TO BUY FEEDER CATTLE OR BRED HEIFERS NEEDS DEEP POCKETS.

BREEDING HEIFERS ARE HIGH PRICED OR KEEPING HEIFERS TO BREED VERSUS SELLING AND PASSING UP THE MONEY FOR HEIFERS TO SELL INTO A FEEDLOT IS A RISKY DECISION. TAKE THE CASH NOW AND NOT GAMBLE ON THE PRICE INTO THE FUTURE. THE COST OF BUYING BRED HEIFERS NOW IS A GAMBLE UNLESS THERE ARE CONTRACTS FOR THE CALF. IN THE MOUNTAIN, NORTHERN PLAINS AND WESTERN STATES ALONG WITH CANADA THERE WILL BE A FEW HEIFERS RETAINED, BUT NOT SIGNIFICANT AMOUNTS.

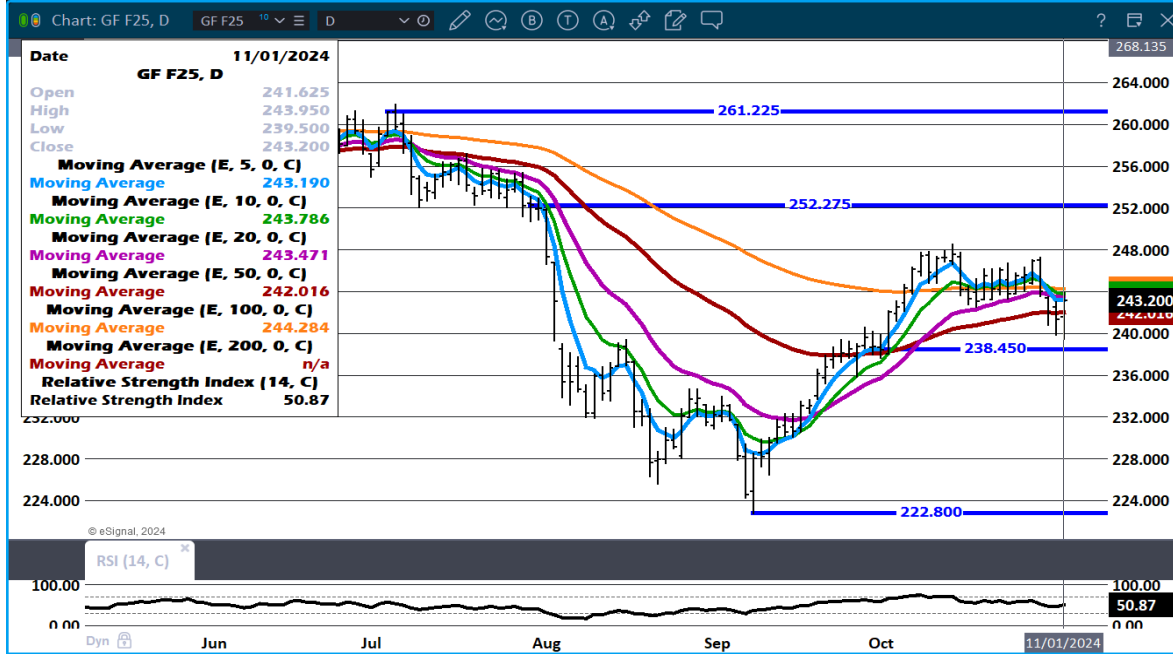
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WEEKLY PRICE CHANGE

	10/25/2024	11/01/2024
OCTOBER 2024 FEEDER CATTLE	249.62	WENT OF THE BOARD AT 251.97
NOVEMBER 2024 FEEDER CATTLE	248.57	246.87
JANUARY 2025 FEEDER CATTLE	245.62	243.20
MARCH 2025 FEEDER CATTLE	243.97	241.15
APRIL 2025 FEEDER CATTLE	244.92	242.00
MAY 2025 FEEDER CATTLE	245.97	242.17

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JANUARY FEEDER CATTLE NEEDS TO REMAIN ABOVE 238.45



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 1, 2024	484,000
WEEK AGO	485,000
YEAR AGO	481,983
SATURDAY 11/02/2024	219,000 WEEK AGO 156,000, YEAR AGO 258,551
WEEK TO DATE (EST)	2,653,000
SAME PERIOD LAST WEEK (EST)	2,593,000
SAME PERIOD LAST YEAR (ACT)	2,665,081
2024 YEAR TO DATE	108,257,998
2023 *YEAR TO DATE	107,191,317
YEAR TO DATE PERCENT CHANGE	1.0% PREVIOUS WEEK 1.0%
YEAR TO DATE PER HEAD CHANGE	1,066,681 PREVIOUS WEEK 1,075,189

[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 10/30/2024 WAS 87.93 UP 1.15 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/23/2024 WAS 85.20

CME PORK CUTOUT INDEX 10/31/2024 AT 101.46 UP 1.22S FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/24/2024 AT 97.70

THE CME LEAN HOG INDEX IS MINUS \$13.53 THE CME PORK INDEX 11/01/2024
THE CME LEAN HOG INDEX IS MINUS \$12.50 THE CME PORK INDEX 10/25/2024

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CME LEAN HOG INDEX AS OF OCTOBER 30, 2024 = \$87.93

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 01, 2024 = \$84.07

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WEEKLY FUTURES PRICE CHANGE

	10/25/2024	11/01/2024
DECEMBER 2024 LEAN HOGS	79.67	84.07
FEBRUARY 2025 LEAN HOGS	83.42	86.02
APRIL 2025 LEAN HOGS	86.65	88.90
JUNE 2025 LEAN HOGS	96.87	98.32
JULY 2025 LEAN HOGS	96.95	98.25
AUGUST 2025 LEAN HOGS	95.55	96.37

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FOR THE WEEK RIBS, HAMS AND BELLIES WERE HIGHER AND WERE THE REASONS FOR THE STRENGTH IN THE CUTOUT. FOR THE WEEK THE 5 DAY CARCASS AVERAGE GAINED \$4.19, HAMS WERE UP \$6.14 RIBS UP \$8.08 AND BELLIES WERE UP \$16.01. LOINS, ONE TIME THE HIGHEST PRICED PORK PRODUCT, WERE DOWN \$1.99 AND PICNICS WERE OFF 29 CENTS.

COMPARED TO A WEEK AGO THE CME LEAN HOG INDEX WAS UP \$2.73 AND THE CME PORK CUTOUT INDEX WAS UP \$3.76. PACKERS CAME OUT AHEAD WITH THE DIFFERENCE A POSITIVE \$13.53 COMPARED TO A WEEK AGO AT \$12.50.

FOR THE WEEK HOG SLAUGHTER WAS 2,653,000 HEAD, A GAIN OF 60,000 OVER A WEEK AGO BUT DOWN 12,081 HEAD COMPARED TO THE SAME PERIOD A YEAR AGO.

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A FORESEEABLE NEGATIVE, OPEN INTEREST IS INCREASING. NOVEMBER , A NON -SPOT MONTH, IS A TIME SPECULATORS OFTEN TAKE CONTROL. FUNDS WILL BE ROLLING OUT OF DECEMBER, BUT FUNDS AREN'T REQUIRED TO ROLL INTO FUTURE MONTHS. SOME FUNDS MAY NOT ALLOCATE CAPITAL TO LEAN HOG POSITIONS IN 2025.

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EXPORTS

WEEK ENDING OCTOBER 24, 2024 NET EXPORTS WERE 44,800 MT UP 16% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 17,700 MT COMPARED TO 17,000 MT LAST WEEK . CHINA TOOK 10,400 MT COMPARED TO 8800 MT A WEEK AGO SOUTH KOREA 3800 MT COMPARED TO DECREASE A WEEK AGO

WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 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

STERLING PORK PROFIT TRACKER WEEK ENDING - **OCTOBER 26, 2024**

PACKER MARGINS \$29.42 LAST WEEK \$27.77 MONTH AGO \$21.97 YEAR AGO \$19.66

FARROW TO FINISH MARGIN \$9.37 LAST WEEK \$4.25 MONTH AGO \$8.59 YEAR AGO **(\$25.44)**

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.

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 : 214.25

LOADS TRIM/PROCESS PORK : 38.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2024	252.82	103.97	82.95	105.53	73.06	154.01	98.78	175.95
CHANGE:		0.82	-4.21	-1.45	-2.25	-0.12	4.55	6.73
FIVE DAY AVERAGE		102.35	86.81	105.57	74.00	151.69	93.95	167.72

PREVIOUS WEEK

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 YEAR

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2023	323.00	86.50	87.56	98.32	78.32	111.36	82.28	101.00
CHANGE:		0.02	0.28	-3.07	9.21	-0.56	-2.10	-2.10
FIVE DAY AVERAGE --		86.59	87.58	100.84	71.74	110.64	82.03	105.28

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 01, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,997
LOWEST PRICE: 75.00
HIGHEST PRICE: 83.00
WEIGHTED AVERAGE 79.06
CHANGE FROM PREVIOUS DAY -3.64 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 57,886
LOWEST BASE PRICE: 62.71
HIGHEST BASE PRICE: 62.71
WEIGHTED AVERAGE PRICE 81.49

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 188,278
LOWEST BASE PRICE: 80.78
HIGHEST BASE PRICE 95.16
WEIGHTED AVERAGE PRICE 88.15

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,908
LOWEST BASE PRICE: 70.85
HIGHEST BASE PRICE: 99.93
WEIGHTED AVERAGE PRICE 88.61

[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 31, 2024

****PRODUCER SOLD:**

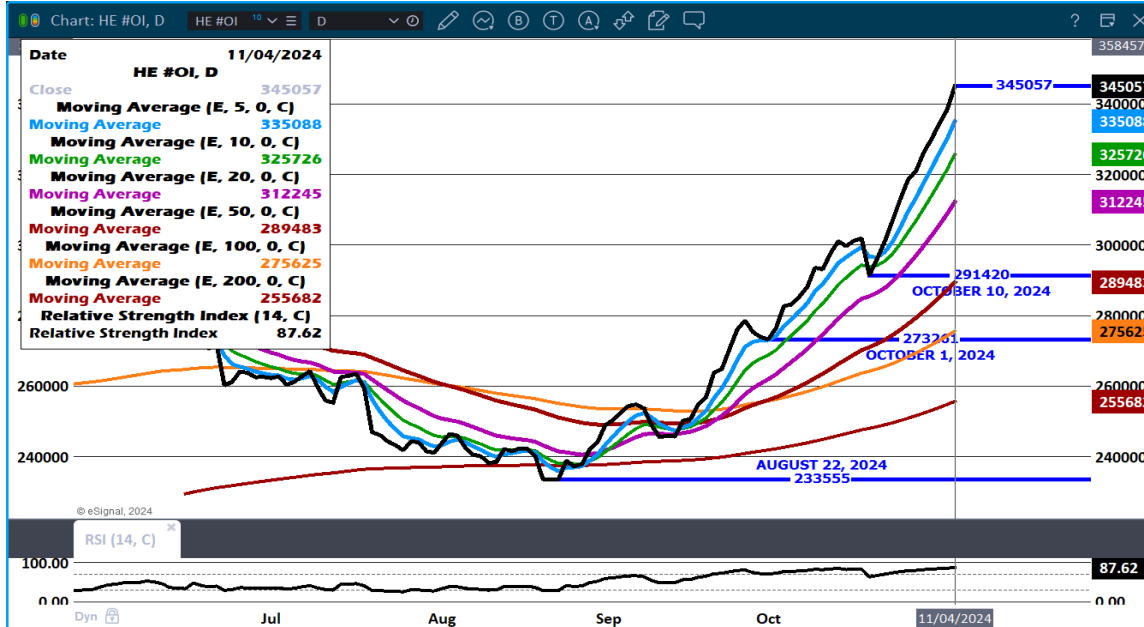
HEAD COUNT 237,522
AVERAGE LIVE WEIGHT 286.18
AVERAGE CARCASS WEIGHT 213.84

PACKER SOLD:

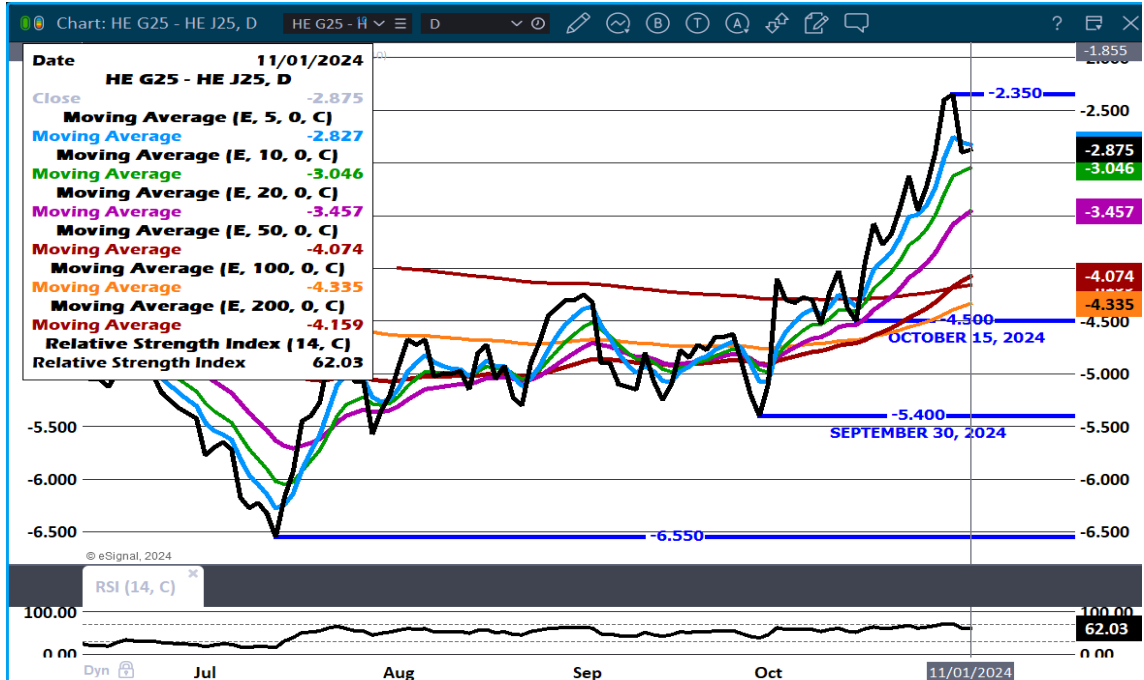
HEAD COUNT 33,229
AVERAGE LIVE WEIGHT 289.72
AVERAGE CARCASS WEIGHT 216.22

PACKER OWNED:
 HEAD COUNT 181,616
 AVERAGE LIVE WEIGHT 284.06
 AVERAGE CARCASS WEIGHT 213.94

LEAN HOG OPEN INTEREST – OPEN INTEREST IS LARGE -



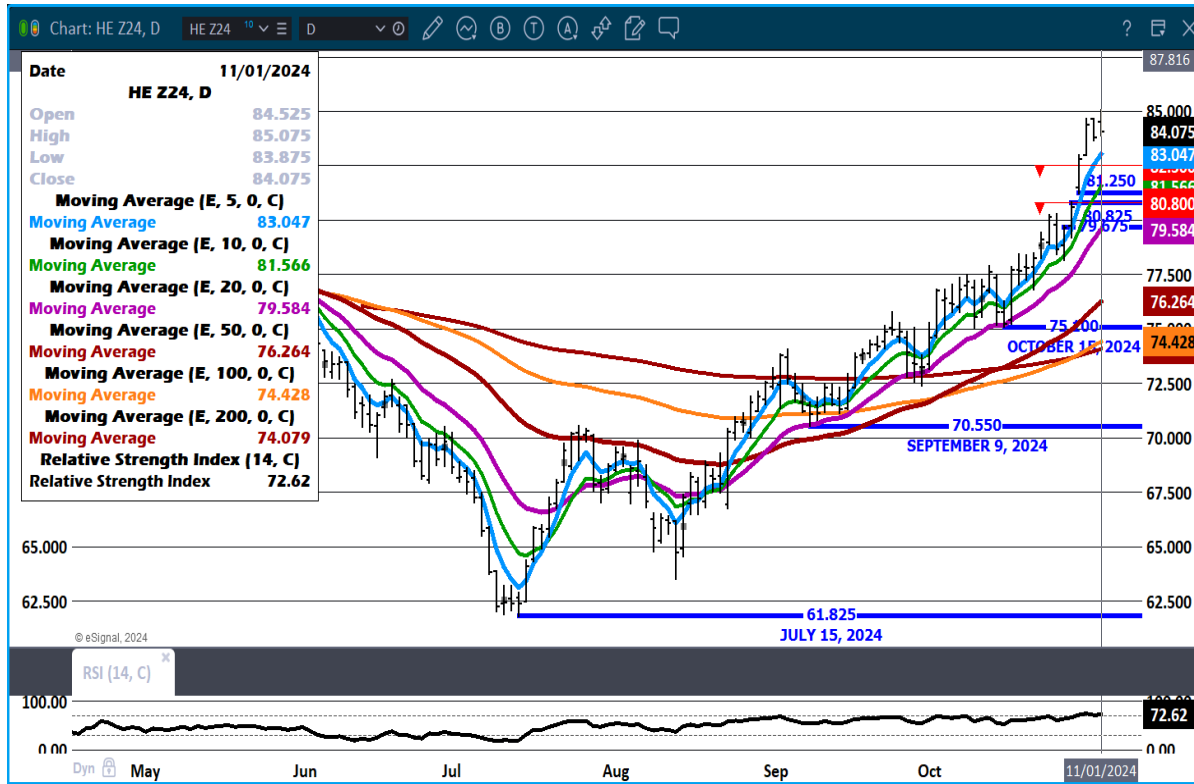
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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DECEMBER LEAN HOGS - RESISTANCE AT 85.37 SUPPORT AT 80.82



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