



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 5, 2024 LIVESTOCK REPORT
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CATTLE

NOVEMBER 4, 2024	120,000
WEEK AGO	121,000
YEAR AGO	122,687
2024 YEAR TO DATE	26,472,753
2023 YEAR TO DATE	27,515,062
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 NOVEMBER 04, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	316.91	287.16
CHANGE FROM PRIOR DAY:	0.57	2.13
CHOICE/SELECT SPREAD:		29.75
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		103
5 DAY SIMPLE AVERAGE:	319.50	288.37

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CME BOXED BEEF INDEX ON 11/01/2024 WAS 310.96 DOWN 85 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 4, 2024		
PRIMAL RIB	558.48	447.93
PRIMAL CHUCK	273.80	269.54
PRIMAL ROUND	263.40	257.95
PRIMAL LOIN	392.20	322.95
PRIMAL BRISKET	235.68	237.87
PRIMAL SHORT PLATE	181.69	181.69

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PRIMAL FLANK	161.39	159.54
2:00 PM 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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/01	50	17	10	17	95	316.34	285.03 FRIDAY
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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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. NOVEMBER 4, 2024 FINAL

CHOICE CUTS	62.68 LOADS	2,507,366 POUNDS
SELECT CUTS	20.70 LOADS	828,199 POUNDS
TRIMMINGS	7.33 LOADS	293,278 POUNDS
GROUND BEEF	12.66 LOADS	506,430 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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WEEKLY FUTURES PRICE CHANGE

	10/25/2024	11/01/2024
OCTOBER 2024 LIVE CATTLE	189.70	WENT OFF THE BOARD AT 193.00
DECEMBER 2024 LIVE CATTLE	189.15	185.92
FEBRUARY 2025 LIVE CATTLE	189.92	186.90
APRIL 2025 LIVE CATTLE	190.35	187.70
JUNE 2025 LIVE CATTLE	183.27	181.30
AUGUST 2025 LIVE CATTLE	180.30	178.80

PACKERS BOUGHT 88,000 HEAD LAST WEEK. COMBINED WITH CATTLE CONTRACTED FOR NOVEMBER AND THEIR OWN CATTLE THEY OFTEN USE THE FIRST WEEK OF THE MONTH, THEY HAVE MORE THAN ENOUGH CATTLE FOR THIS WEEK AND BECAUSE PART OF THE PAST 3 WEEKS BUY HAS BEEN FOR DELIVERY 3 TO 4 WEEKS OUT.

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CATTLE ARE GETTING TOO HEAVY

CATTLE ARE GETTING HEAVIER. YIELD GRADE 4'S AND 5'S CATTLE ARE BEING DOCKED \$10.00 OR MORE NOW. WITH THE CURRENT PRICES FOR CORN, MAIZE OR WHEAT AND HIGH PRICES TO REPLACE CATTLE. THERE IS THE TENDENCY TO KEEP CATTLE ON FEED LONGER. DURING THE LAST TWO MONTHS OF THE YEAR WHEN FEEDLOT PROFITS ARE IN THE BLACK AND THE YEAR HAS BEEN PROFITABLE, PRODUCERS WILL FEED HEAVIER CATTLE AND CATTLE THAT SHOULD BE SELLING IN DECEMBER WILL BE HELD INTO 2025.

WITH THE HEAVIER CATTLE, THE AMOUNT OF BEEF PRODUCED IS A LOT MORE. LAST WEEK WITH A KILL OF 615,000 HEAD AND CARCASSES AVERAGING 37 POUNDS MORE THAN A YEAR AGO, IT VERY ROUGHLY ADDS ABOUT 22,755,000 POUNDS. AFTER THE HOLIDAYS, CONSUMERS WILL BACK OFF HIGH PRICED BEEF.

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BRAZIL TO INCREASE BEEF PRODUCTION BY 10% IN NEXT DECADE

[HTTPS://WWW.AGRILAND.IE/FARMING-NEWS/BRAZIL-TO-INCREASE-BEEF-PRODUCTION-BY-10-IN-NEXT-DECADE/](https://www.agriland.ie/farming-news/brazil-to-increase-beef-production-by-10-in-next-decade/)

(This won't be good for producers in the U.S.)

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CASH CATTLE PRICES LAST WEEK WERE STEADY TO WEAKER OVER THE WEEK BUT THE TONE OF THE MARKET INTO NOVEMBER IS LOWER. BEEF PRICES ARE DOWN FOR THE WEEK AND PACKERS DROPPED SLAUGHTER BY 8,000 HEAD AT THE SAME TIME WEIGHTS ARE INCREASING. PACKERS COULD EASILY TAKEN IN MORE CATTLE. PACKERS ARE ALSO BUYING CATTLE AND NOT TAKING DELIVERY ON 25% FOR 3 TO 4 WEEKS OUT.

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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.

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.

5000 FOB STEERS WERE BROUGHT LAST 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 AND FRIDAY, PACKERS WERE CLEANING UP FOR THE WEEK AND PAID \$190.00 WITH DRESSED CATTLE \$296.00.

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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 4, 2024 WAS \$189.78. DECEMBER LIVE CATTLE SETTLED AT \$185.07.

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,534 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)

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.

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: 10/26/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.80%	7.06%	5.07%
CHOICE	72.60%	72.91%	63.60%
SELECT	10.72%	16.67%	28.53%
OTHER	5.88%	3.35%	2.80%

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%

*****NATIONAL DAILY DIRECT CATTLE 11/04/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1534	\$189.78	42,791
LIVE HEIFER:	1358	\$189.85	16,504
DRESSED STEER	1002	\$297.29	8,975
DRESSED HEIFER:	874	\$296.70	2,128

**USDA POSTED SUMMARY CATTLE PRICES ON 11/04/2024
 FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 190.00 ON 470 FOB MIXED LOAD
 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**

TX/OK/NM - NO REPORTABLE TRADE ON FRIDAY

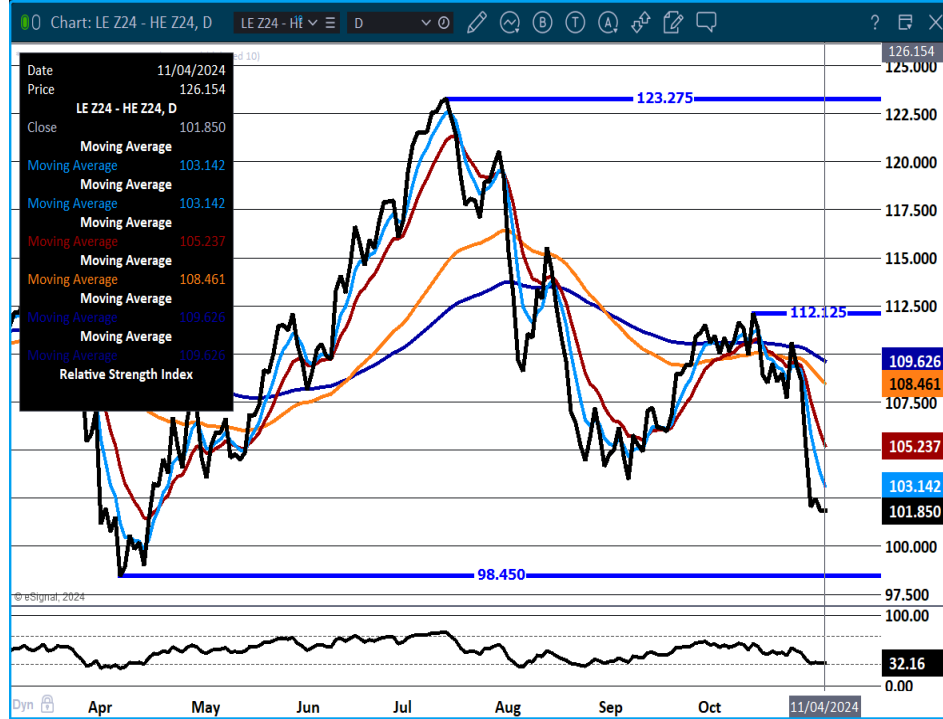
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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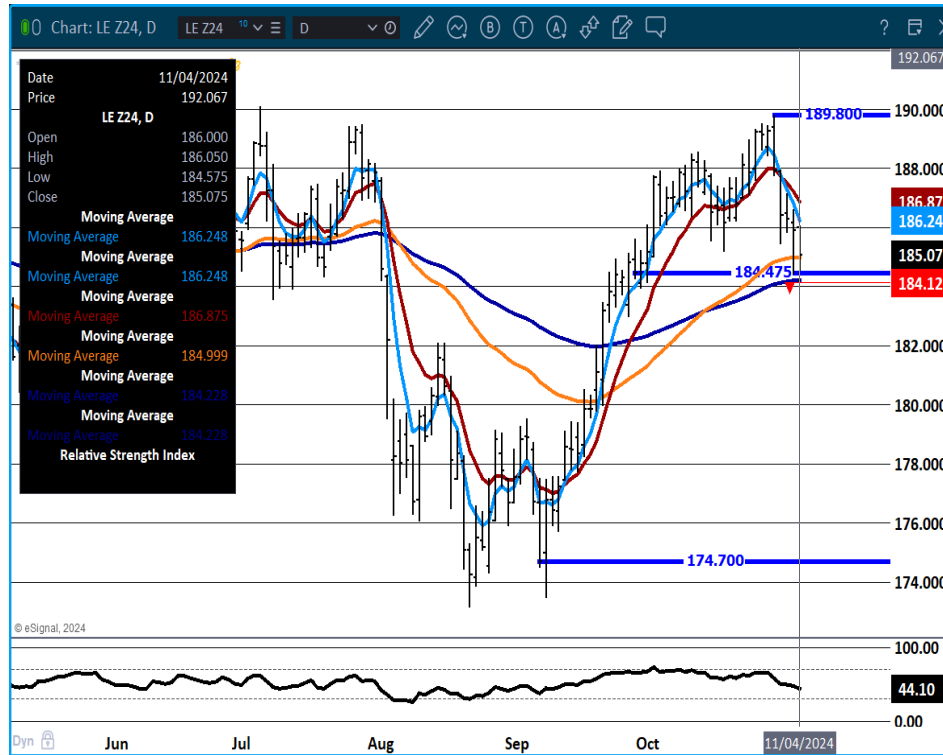
LIVE CATTLE OPEN INTEREST – OPEN INTEREST DECREASED MONDAY. OPEN INTEREST STILL BIG



DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CATTLE LOSING TO HOGS



DECEMBER LIVE CATTLE – SUPPORT AT 184.12 ESISTANCE AT 186.25



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FEEDER CATTLE

CME FEEDER INDEX ON 11/01/2024 WAS 251.00 UP 2 CENTS FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 04, 2024 AT \$246.35

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/02/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	284,100	25,900	6,200	316,200
Last Week:	273,400	34,900	2,900	311,200
Year Ago:	236,500	31,000	32,000	299,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL REGIONS SOLD 1.00 LOWER TO 4.00 HIGHER, WHILE THE SOUTHEAST REGION WAS STEADY TO 2.00 LOWER. DEMAND WAS MODERATE TO GOOD NATIONWIDE AS THE COUNTRY IS IN THE HEART OF THE CALF RUN AT THE PRESENT TIME. PRICE LEVELS FOR FEEDERS AND CALVES IN THE COUNTRY HAVE REBOUNDED TO LATE AUGUST/EARLY SEPTEMBER LEVELS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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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 - SUPPORT AT 239.50 RESISTANCE 243.50



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 04, 2024	489,000
WEEK AGO	488,000
YEAR AGO	490,920
2024 YEAR TO DATE	108,746,998
2023 *YEAR TO DATE	107,682,237
YEAR TO DATE PERCENT CHANGE	1.0% PREVIOUS
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

CME LEAN HOG INDEX ON 10/31/2024 WAS 88.56 UP 59 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/01/2024 AT 102.36 UP 90 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.90 THE CME PORK INDEX 11/04/2024

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CME LEAN HOG INDEX AS OF OCTOBER 31, 2024 = \$87.93

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 04, 2024 = \$83.22

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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

PORK PRICES WERE UP ON EARLY SALES MONDAY BECAUSE LOINS WERE \$7.96 HIGHER. BY AFTERNOON SALES LOINS WERE STILL HIGHER BUT WERE UP \$4.33. TOTAL LOAD MOVEMENT HAS LIGHTENED UP. MONDAY JUST 214 LOADS OF PORK WERE MOVED. PACKERS ARE FILLING CONTRACTED PORK ORDERS AND ARE LIMITING PORK SOLD ON THE DAILY MARKET TO SUPPORT PORK PRICES.

LEAN HOG TRADING WAS MODERATELY ACTIVE MONDAY AS SPECULATORS ARE BEGINNING TO MOVE DECEMBER INTO 2025. LEAN HOGS DROPPED JUST TO THE 5 DAY MOVING AVERAGE. DECEMBER GLOBEX VOLUME WAS 26,161 AND FEBRUARY VOLUME WAS 14,938.

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LAST 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 WERE DOWN \$1.99 AND PICNICS WERE OFF 29 CENTS.

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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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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

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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.

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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 : 214.25

LOADS TRIM/PROCESS PORK : 58.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2024	272.80	104.01	87.28	107.93	73.58	155.20	97.09	171.31
CHANGE:		00.04	4.33	2.40	0.52	1.19	-1.69	-4.64
FIVE DAY AVERAGE		102.76	86.05	106.15	73.15	153.10	95.13	169.57

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2024	156.61	104.78	90.91	108.43	75.95	152.21	98.30	167.54
CHANGE:		0.81	7.96	2.90	2.89	-1.80	-0.48	-8.41
FIVE DAY AVERAGE		102.92	86.78	106.25	73.63	152.50	95.37	168.81

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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 04, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,314

LOWEST PRICE: 73.00

HIGHEST PRICE: 82.00

WEIGHTED AVERAGE 77.50

CHANGE FROM PREVIOUS DAY -1.56 LOWER

-1.56

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 207,735
LOWEST BASE PRICE: 62.25
HIGHEST BASE PRICE: 98.33
WEIGHTED AVERAGE PRICE 90.47

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 202,374
LOWEST BASE PRICE: 79.21
HIGHEST BASE PRICE 95.65
WEIGHTED AVERAGE PRICE 88.92

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 185,904
LOWEST BASE PRICE: 74.02
HIGHEST BASE PRICE: 103.03
WEIGHTED AVERAGE PRICE 82.53

[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 – FRIDAY, NOVEMBER 1, 2024 AND SATURDAY, NOVEMBER 2, 2024

****PRODUCER SOLD:**

HEAD COUNT 349,337
AVERAGE LIVE WEIGHT 288.22
AVERAGE CARCASS WEIGHT 215.35

PACKER SOLD:

HEAD COUNT 47,868
AVERAGE LIVE WEIGHT 289.00
AVERAGE CARCASS WEIGHT 215.32

PACKER OWNED:

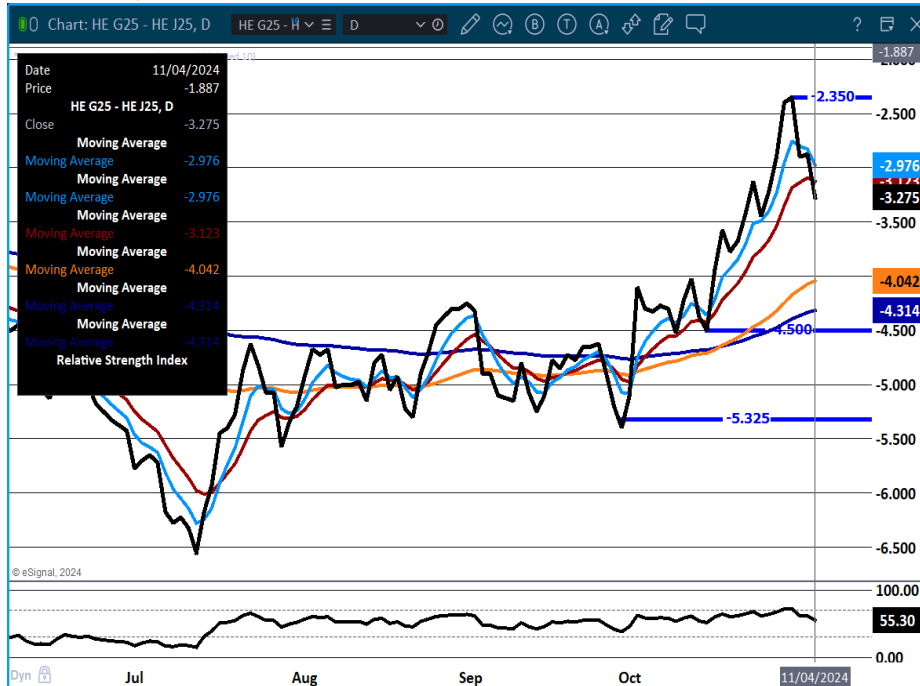
HEAD COUNT 261,014
AVERAGE LIVE WEIGHT 288.71
AVERAGE CARCASS WEIGHT 217.65

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LEAN HOG OPEN INTEREST – OPEN INTEREST INCREASED. HOGS GETTING OVERBOUGHT



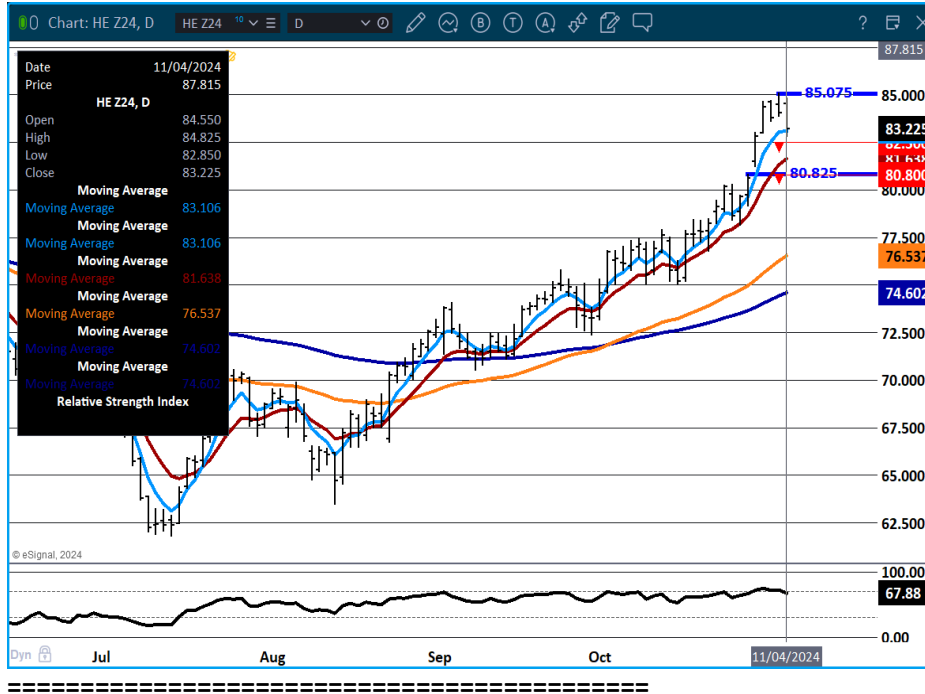
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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DECEMBER LEAN HOGS - SUPPORT 83.20 TO 81.60 RESISTANCE AT 85.07



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