



ADM Investor Services, Inc.

# Market Commentary Livestock Outlook

**FRIDAY MORNING NOVEMBER 8, 2024 LIVESTOCK REPORT**  
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**BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE**

## CATTLE

<b>NOVEMBER 7, 2024</b>	<b>125,000</b>
<b>WEEK AGO</b>	<b>121,000</b>
<b>YEAR AGO</b>	<b>123,943</b>
<b>WEEK TO DATE</b>	<b>494,000</b>
<b>PREVIOUS WEEK</b>	<b>490,000</b>
<b>2023 WEEK TO DATE</b>	<b>497,741</b>
<b>2024 YEAR TO DATE</b>	<b>26,848,939</b>
<b>2023 YEAR TO DATE</b>	<b>27,890,116</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-3.7%</b>

[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 07, 2024**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>309.46</b>	<b>279.72</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(6.13)</b>	<b>(3.48)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>29.74</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>179</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>316.73</b>	<b>285.20</b>

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**CME BOXED BEEF INDEX ON 11/06/2024 WAS 308.29 DOWN 31 CENTS FROM PREVIOUS DAY**

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**2:00 PM NOVEMBER 07, 2024**

PRIMAL RIB	557.19	454.74
PRIMAL CHUCK	248.95	250.21
PRIMAL ROUND	258.99	257.02
PRIMAL LOIN	397.68	315.99
PRIMAL BRISKET	238.68	228.85
PRIMAL SHORT PLATE	178.35	178.35
PRIMAL FLANK	160.32	156.17

**2:00 PM NOVEMBER 6, 2024**

PRIMAL RIB	563.60	459.90
PRIMAL CHUCK	264.56	258.35
PRIMAL ROUND	260.49	259.20
PRIMAL LOIN	399.48	315.54
PRIMAL BRISKET	239.03	229.67
PRIMAL SHORT PLATE	178.49	178.49
PRIMAL FLANK	161.39	157.39

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/06	70	25	10	26	131	315.59	283.20
11/05	87	38	0	16	142	317.21	285.24
11/04	63	21	7	13	103	316.91	287.16
11/01	50	17	10	17	95	316.34	285.03 FRIDAY
10/31	84	29	10	16	139	317.60	285.37

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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 67 2024 FINAL**

CHOICE CUTS	104.41 LOADS	4,176,262 POUNDS
SELECT CUTS	36.35 LOADS	1,453,850 POUNDS
TRIMMINGS	6.66 LOADS	266,280 POUNDS
GROUND BEEF	31.67 LOADS	1,266,757 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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**WEEKLY FUTURES PRICE CHANGE**

	11/01/2024	11/08/2024
DECEMBER 2024 LIVE CATTLE	185.92	
FEBRUARY 2025 LIVE CATTLE	186.90	
APRIL 2025 LIVE CATTLE	187.70	
JUNE 2025 LIVE CATTLE	181.30	
AUGUST 2025 LIVE CATTLE	178.80	
OCTOBER 2025 LIVE CATTLE	179.80	

**DECEMBER 2024 LIVE CATTLE ARE ABOUT THE UPCOMING HOLIDAYS AND 2025 LIVE CATTLE WILL BE ABOUT THE STILL LOW CATTLE INVENTORY AND WHAT THE BEEF MARKET WILL DO IN 2025.**

**A STRONG U.S. DOLLAR, A CHEAPER BRAZIL REAL AND CHEAPER AUSTRALIAN DOLLAR WON'T BE GOOD FOR U.S. BEEF EXPORTS AND WILL LIKELY INCREASE BEEF IMPORTS INTO THE U.S AT A TIME WHEN BRAZIL AND AUSTRALIA WILL NEED TO INCREASE EXPORTS AS THEIR CATTLE HERDS EXPAND.**

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**U.S. BEEF PLUS BEEF VARIETY MEAT EXPORTS  
AS OF JANUARY - SEPTEMBER 2024 DOWN 2%  
AS OF DECEMBER 2024, TOTAL YEAR DOWN 12%**

**U.S. BEEF EXPORTS – MUSCLE CUTS  
AS OF JANUARY - SEPTEMBER 2024 DOWN 3%  
AS OF DECEMBER 2024 ,TOTAL YEAR DOWN 13%**

**U.S. BEEF VARIETY MEAT EXPORTS  
AS OF JANUARY - SEPTEMBER 2024 UP 1%  
AS OF DECEMBER 2024, TOTAL YEAR DOWN 4%**

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**BEEF AND VEAL IMPORTS CUMULATIVE YEAR TO DATE (CARCASS WEIGHT, 1000 POUNDS)  
AS OF JANUARY - SEPTEMBER 2024 = 3,417,552,000  
AS OF JANUARY - SEPTEMBER 2023 = 2,821,868 ,000  
YEAR TO DATE 21.11% INCREASE FOR 2024**

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**CATTLE IMPORTS YEAR TO DATE PER HEAD  
AS OF JANUARY - SEPTEMBER 2024 = 1,609,803  
AS OF JANUARY - SEPTEMBER 2023 - 1,371,620  
YEAR TO DATE 17.55% INCREASE FOR 2024**

**CATTLE IMPORTED FOR IMMEDIATE SLAUGHTER  
AS OF JANUARY - SEPTEMBER 2024 = 456,220  
AS OF JANUARY - SEPTEMBER 2023 = 388,108  
YEAR TO DATE 21.11% INCREASE FOR 2024**

**CATTLE AND CALVES IMPORTED FOR FEEDING  
AS OF JANUARY - SEPTEMBER 2024 = 1,142,973  
AS OF JANUARY - SEPTEMBER 2023 = 974,119  
YEAR TO DATE 17.33% INCREASE FOR 2024**

**CATTLE IMPORTED FOR BREEDING  
AS OF JANUARY - SEPTEMBER 2024 = 10,610  
AS OF JANUARY - SEPTEMBER 2023 = 9,393**

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**YEAR TO DATE 12.95% INCREASE FOR 2024**

**U. S. CATTLE EXPORTS**

**AS OF JANUARY - SEPTEMBER 2024 = 270,314**

**AS OF JANUARY - SEPTEMBER 2023 = 255,763**

**YEAR TO DATE 5.69% INCREASE FOR 2024**

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**THE BOXED BEEF MARKET IS NOW TRADING CURRENT DEMAND FOR HOLIDAYS WITH DEMAND FOR PRIME RIB ROASTS , LOIN ROASTS AND STEAKS. CONSUMERS SHOPPING NOW ARE STRETCHING THEIR MEAT BUYING BUDGETS AND BUYING THE LEAST COST MEATS AND WAITING TO SPEND FOR HOLIDAYS.**

**LIVE CATTLE ARE BEAR SPREAD DECEMBER 2024- APRIL 2025. BEAR SPREADS MAKE MARKETS LOOK GOOD WITH HIGHER PRICES INTO THE FUTURE UNTIL THE POSITIONS ARE LIQUIDATED.**

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**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, LOOK FOR CASH PRICES TO BE STEADY TO WEAKER THIS WEEK. BY FRIDAY OF LAST WEEK, THE CLEAN UP BUY WAS \$2.00 LOWER ON DRESSED CATTLE THAN CATTLE BOUGHT EARLIER ON THE WEEK AND CASH CATTLE WERE \$1.00 LOWER.**

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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/)**

**(FOR U.S. PRODUCERS TRADE WARS ARE A VERY REAL POSSIBILITY. IF U.S. DOLLAR CONTINUES TO MOVE UP ON THE BRAZILIAN REAL AND THE AUSTRALIAN DOLLAR WITH THE LARGER INVENTORIES IN BOTH COUNTRIES , THEY WILL TRY TO SELL MORE BEEF TO COUNTRIES THAT BUY U.S. BEEF AS WELL AS SELLING MORE BEEF TO THE U.S.**

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**EXPORTS**

**THE WAY BEEF EXPORTS ARE GOING, DON'T BE SURPRISED TO SEE WEEKS WHERE THERE ARE MORE CANCELATIONS THAN NET SALES.**

**FOR THE WEEK ENDING OCTOBER 31, 2024 EXPORTS WERE 8,000 MT A MARKETING YEAR LOW DOWN 45% FROM THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER WITH 2100 MT. JAPAN TOOK 2000 MT AND CANADA 1200 MT. NET SALES FOR 2025 WERE JUST 2,300 MT.**

**WEEK ENDING OCTOBER 24, 2024      13,900 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

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FOR WEEK ENDING NOVEMBER 1ST CATTLE SLAUGHTER WAS DOWN 8000 HEAD FROM THE PREVIOUS WEEK AND 21,000 LOWER FROM THE SAME PERIOD A YEAR AGO.

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

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 7, 2024 WAS \$189.77. DECEMBER LIVE CATTLE SETTLED AT \$185.82 ON NOVEMBER 7, 2024.

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1486 POUNDS.

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 5, 2024

AS OF NOVEMBER 5 ,2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 924.4 POUNDS, DOWN 1.6 POUNDS FROM PREVIOUS WEEK, AND UP 29.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/05/2024 WAS 80.8% COMPARED TO PREVIOUS WEEK AT 82.3% AND UP 1.0% OVER A YEAR AGO AT 79.8%.

[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 **NOVEMBER 2, 2024**

PACKER MARGIN (\$ /HEAD (\$14.58) LAST WEEK **\$17.68**) MONTH AGO (**\$111.16**)YEAR AGO (**\$154.50**)

FEEDLOT MARGINS: \$129.04 LAST WEEK \$195.82 MONTH AGO \$127.18 YEAR AGO \$182.69

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: 10/26/2024**

	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%

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 11/07/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$189.77	8,914
LIVE HEIFER:	1382	\$189.59	4,265
DRESSED STEER	1016	\$297.75	2,492
DRESSED HEIFER:	876	\$296.00	499

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/07/2024**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 188.00- FOR STEERS AND HEIFERS 550 SOLD**  
**DRESSED DELIVERED 295.00-298.00 FOR STEERS AND HEIFERS ON 608 HEAD**  
**LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED FOB - NO REPORTABLE TRADE**

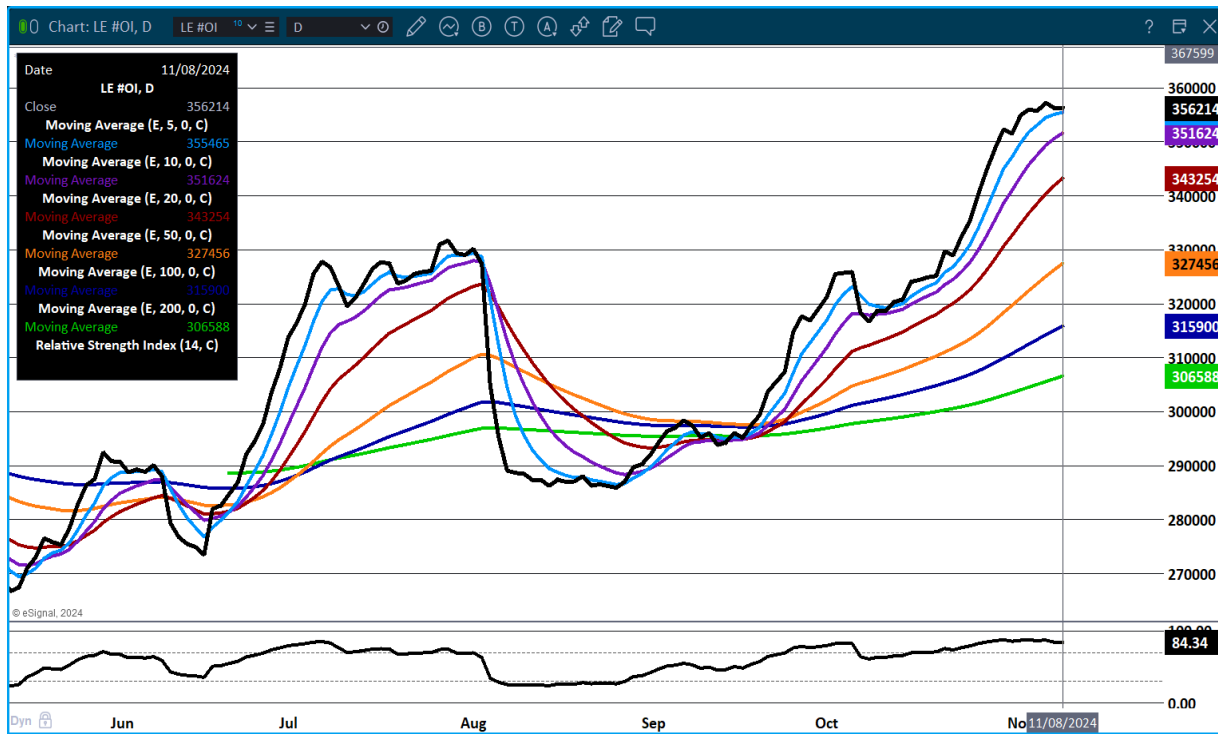
**NE – CASH FOB - 186.00-187.00 ON 894 FOB STEERS AND HEIFERS**  
**DRESSED DELIVERED 294.00-295.00 FOR 395 HEAD**

**KS – CASH – 184.00 FOR 91 HEAD MIXED LOAD WEIGHING 1600 POUNDS**  
**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\*\***

## LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING



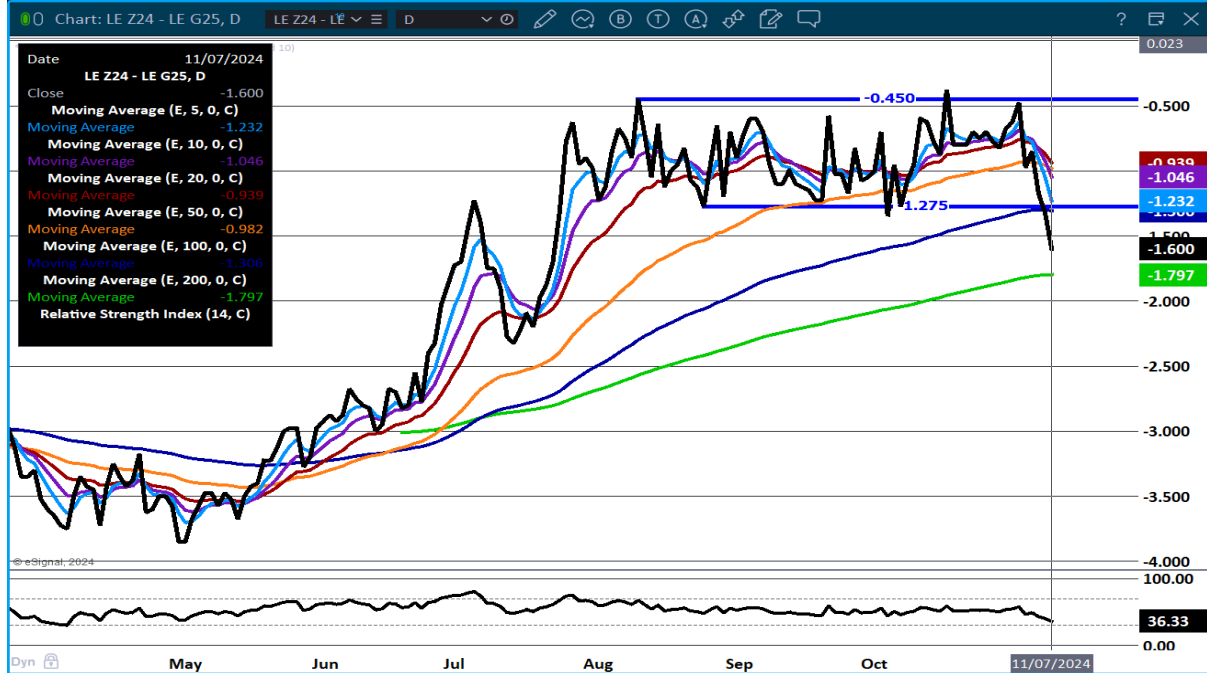
## DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CATTLE WILL AGAIN LOSE TO HOGS



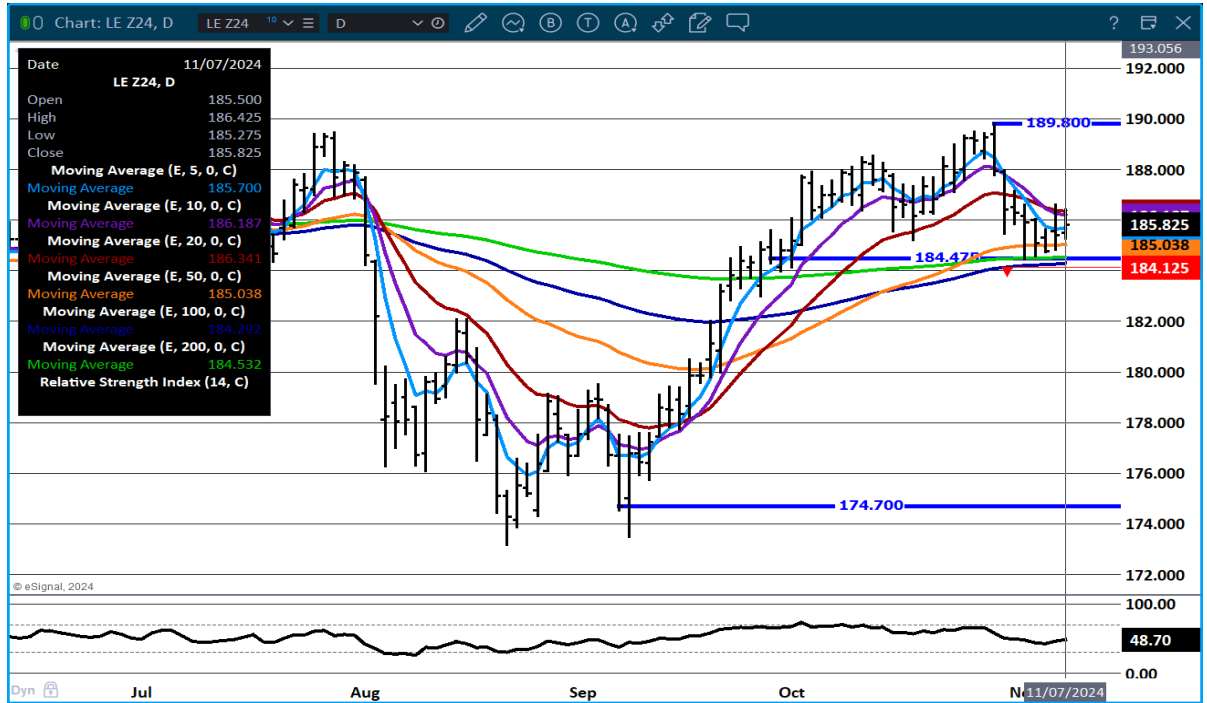
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## DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BROKE OUT OF CHANNEL AND BEAR SPREAD WIDENING



## DECEMBER LIVE CATTLE – RESISTANCE AT 186.50 SUPPORT AT 185.00 TO 184.00 VOLUME 32459



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## FEEDER CATTLE

CME FEEDER INDEX ON 11/06/2024 WAS 249.92 DOWN 80 CENTS FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 07, 2024 AT \$247.65

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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

	11/012024	11/08/2024
NOVEMBER 2024 FEEDER CATTLE	246.87	
JANUARY 2025 FEEDER CATTLE	243.20	
MARCH 2025 FEEDER CATTLE	241.15	
APRIL 2025 FEEDER CATTLE	242.00	
MAY 2025 FEEDER CATTLE	242.17	

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**JANUARY FEEDER CATTLE - RESISTANCE AT 245.00 SUPPORT AT 239.50 TO 238.00**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>NOVEMBER 07, 2024</b>	<b>481,000</b>
<b>WEEK AGO</b>	<b>486,000</b>
<b>YEAR AGO</b>	<b>468,316</b>
<b>WEEK TO DATE</b>	<b>1,946,000</b>
<b>PREVIOUS WEEK</b>	<b>1,950,000</b>
<b>2023 WEEK TO DATE</b>	<b>1,935,177</b>
<b>2024 YEAR TO DATE</b>	<b>110,202,297</b>
<b>2023 *YEAR TO DATE</b>	<b>109,126,494</b>
<b>YEAR TO DATE PERCENT CHANGE</b>	<b>1.0%</b>

[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 11/05/2024 WAS 90.24 UP 45 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/06/2024 AT 102.90 UP 9 CENTS FROM PREVIOUS DAY**

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**THE CME LEAN HOG INDEX IS MINUS \$12.66 THE CME PORK INDEX 11/07/2024.**

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**CME LEAN HOG INDEX AS OF NOVEMBER 05, 2024 = \$90.24**

**DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 07, 2024 = \$81.20**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>11/01/2024</b>	<b>11/08/2024</b>
<b>DECEMBER 2024 LEAN HOGS</b>	<b>84.07</b>	
<b>FEBRUARY 2025 LEAN HOGS</b>	<b>86.02</b>	
<b>APRIL 2025 LEAN HOGS</b>	<b>88.90</b>	
<b>JUNE 2025 LEAN HOGS</b>	<b>98.32</b>	
<b>JULY 2025 LEAN HOGS</b>	<b>98.25</b>	
<b>AUGUST 2025 LEAN HOGS</b>	<b>96.37</b>	

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**PORK: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE (CARCASS WEIGHT, 1,000 POUNDS)**

**PORK IMPORTS**

**JANUARY – SEPTEMBER 2024 = 862,292**  
**JANUARY - SEPTEMBER 2023 = 838,698**  
**YEAR TO DATE 2.81% INCREASE FOR 2024**

**PORK EXPORTS**

**JANUARY – SEPTEMBER 2024 = 5,243,033**  
**JANUARY - SEPTEMBER 2023 = 5,000,093**  
**YEAR TO DATE 4.86% INCREASE FOR 2024**

**U.S. PORK CUTS PLUS PORK VARIETY MEAT EXPORTS**

**JANUARY – SEPTEMBER 2024 UP 5%**  
**JANUARY – DECEMBER 2023 UP 8%**

**U.S. PORK CUT EXPORTS**

**JANUARY – SEPTEMBER 2024 UP 6%**  
**JANUARY – DECEMBER 2023 UP 8%**

**U.S. PORK VARIETY MEAT EXPORTS**

**JANUARY – SEPTEMBER 2024 UP 1%**  
**JANUARY – DECEMBER 2023 UP 9%**

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**PORK PRICES THURSDAY WERE DOWN 4.19 ON THE DAILY BUY AND 1.04 LOWER ON THE 5 DAY AVERAGE CARCASS PRICE. BELLIES WERE DOWN 17.05 FROM WEDNESDAY AND HAMS WERE DOWN 4.99 WITH THE 5 DAY HAM AVERAGE OFF 1.24. LOINS WERE 1.68 HIGHER ON THE DAILY BUY BUT WERE DOWN 52 CENTS ON THE 5 DAY AVERAGE. THE LOWER PRICE CAME ON JUST 283 LOADS OF PRIMAL CUTS MOVING.**

**LOWER HAM AND BELLY PRICES LIKELY REFLECT THE DISMAL PORK EXPORTS. BOTH CUTS HAVE BEEN STRONG EXPORT ITEMS.**

**THE ONE DAY PRICE DROP MAY OR MAY NOT BE SIGNIFICANT. BUT IT WILL BE IMPORTANT TO WATCH HOW PORK TRADE GOES OVER THE NEXT WEEK AND MONTH BECAUSE THEY PORK HAS BEEN A STRONG EXPORT, HOG WEIGHTS ARE INCREASING AND GLOBAL COMPETITION WILL INCREASE.**

**LEAN HOG FUTURES HAVE BEEN BEAR SPREAD WITH BEAR SPREADS WIDENING.**

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#### **EXPORTS**

**A DROP IN EXPORTS FOR A WEEK IS NOT ALARMING BECAUSE PORK EXPORTS FOR THE YEAR HAVE BEEN STRONG, BUT TRADERS WILL BE CLOSELY WATCHING EXPORTS GOING FORWARD ESPECIALLY TO MEXICO WHO HAS BEEN THE MAIN REASON EXPORTS HAVE BEEN SO GOOD.**

**THE PORK INDUSTRY WILL BE HURT WITH TARRIFS AS COUNTRIES GO TO COMPETITORS. FOR INSTANCE, CANADA IN 2023 WITH NEW TRADE AGREEMENTS WITH BRAZIL IS BUYING LESS IN 2024 FROM THE U.S.**

**WEEK ENDING OCTOBER 31, 2024 NET EXPORTS WERE 14,700 MT A MARKETING YEAR LOW. JAPAN WAS THE LARGEST BUYER TAKING ONLY 2300 MT . SOUTH KOREA TOOK 2100 MT MEXICO DECREASED WHAT IT PREVIOUSLY CONTRACTED AND TOOK NOTHING. CHINA TOOK 0 AND CANCELLED 5000 MT. NET SALES FOR 2025 WERE ONLY 200 MT.**

**WEEK ENDING OCTOBER 24, 2024 NET EXPORTS WERE 44,800 MT  
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**

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#### ***INFLUENZA EXPERT GETS REAL ABOUT THE H5N1 RISK TO YOUR SWINE HERD***

**[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INFLUENZA-EXPERT-GETS-REAL-ABOUT-H5N1-RISK-YOUR-SWINE-HERD](https://www.porkbusiness.com/news/influenza-expert-gets-real-about-h5n1-risk-your-swine-herd)**

**WITH THE LARGE OPEN INTEREST IN LEAN HOGS AND REMEMBERING WHAT HAPPENED TO CATTLE WHEN DAIRY COWS WERE HIT WITH H5N1, LEAN HOG PRODUCERS NEED TO LOOK FROM THE RISK**

**MANAGEMENT POINT OF VIEW WHAT MIGHT HAPPEN IF H5N1 STARTS BECOMING A BIG NEWS STORY AND BEGINS TO INFECT MORE HOGS.**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - NOVEMBER 02, 2024**

**PACKER MARGINS \$26.39 LAST WEEK \$29.67 MONTH AGO \$13.68 YEAR AGO (\$20.32)**

**FARROW TO FINISH MARGIN \$26.10 LAST WEEK \$10.90 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 : 283.82**

**LOADS TRIM/PROCESS PORK : 42.21**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/07/2024	326.03	97.96	84.55	105.91	71.65	157.88	88.05	154.18
CHANGE:		-4.19	1.68	2.10	-1.11	-1.56	-4.99	-17.05
FIVE DAY AVERAGE		101.90	84.23	105.68	72.97	156.87	94.28	167.54

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2024	149.33	100.86	87.46	108.18	73.00	156.56	91.20	160.76
CHANGE:		-1.29	4.59	4.37	0.24	-2.88	-1.84	-10.47
FIVE DAY AVERAGE		102.48	84.81	106.14	73.24	156.61	94.91	168.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2024	266.66	102.15	82.87	103.81	72.76	159.44	93.04	171.23
CHANGE:		0.72	-0.62	-1.42	-1.04	1.62	-1.40	6.20
FIVE DAY AVERAGE		102.94	84.75	105.90	73.70	156.12	95.52	170.55

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**HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 07, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,570**

**LOWEST PRICE: 77.00**

**HIGHEST PRICE: 87.00**

**WEIGHTED AVERAGE 85.03**

**CHANGE FROM PREVIOUS DAY 2.31 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 76,735**  
**LOWEST BASE PRICE: 62.71**  
**HIGHEST BASE PRICE: 97.93**  
**WEIGHTED AVERAGE PRICE 86.22**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 159,474**  
**LOWEST BASE PRICE: 79.56**  
**HIGHEST BASE PRICE 94.84**  
**WEIGHTED AVERAGE PRICE 89.06**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 54,046**  
**LOWEST BASE PRICE: 77.86**  
**HIGHEST BASE PRICE: 103.03**  
**WEIGHTED AVERAGE PRICE 89.39**

[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 – NOVEMBER 6, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 236,680**  
**AVERAGE LIVE WEIGHT 288.04**  
**AVERAGE CARCASS WEIGHT 215.20**

**PACKER SOLD:**

**HEAD COUNT 33,503**  
**AVERAGE LIVE WEIGHT 291.06**  
**AVERAGE CARCASS WEIGHT 217.24**

**PACKER OWNED:**

**HEAD COUNT 183,592**  
**AVERAGE LIVE WEIGHT 286.27**  
**AVERAGE CARCASS WEIGHT 215.61**

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## LEAN HOG OPEN INTEREST – OPEN INTEREST LOWERING



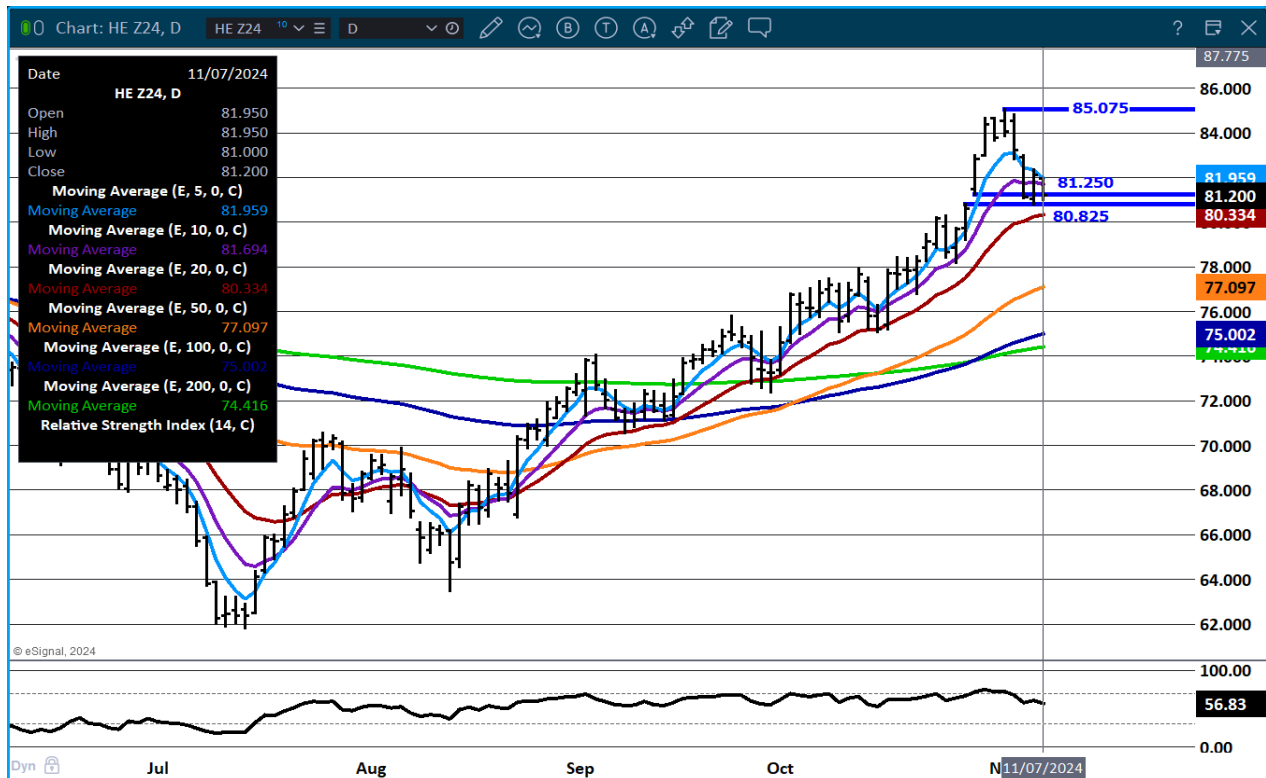
## FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD IS WIDENING



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**DECEMBER LEAN HOGS - SUPPORT AT 80.30 RESISTANCE AT 82.00**



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**BEEF: NET SALES OF 8,000 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN 43 PERCENT FROM THE PREVIOUS WEEK AND 45 FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 800 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,200 MT), MEXICO (1,000 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (300 MT). NET SALES OF 2,300 MT FOR 2025 WERE REPORTED FOR MEXICO (2,200 MT) AND JAPAN (100 MT). EXPORTS OF 14,400 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,100 MT), CHINA (2,000 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).**

**PORK: NET SALES REDUCTIONS OF 14,700 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (2,300 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 2,900 MT), PANAMA (200 MT), THE DOMINICAN REPUBLIC (200 MT, INCLUDING DECREASES OF 200 MT), AND NICARAGUA (100 MT), WERE MORE THAN OFFSET BY REDUCTIONS PRIMARILY FOR MEXICO (7,700 MT), CHINA (5,000 MT), AUSTRALIA (2,900 MT), COLOMBIA (1,500 MT), AND CANADA (1,100 MT). NET SALES OF 200 MT FOR 2025 WERE REPORTED**

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**FOR SOUTH KOREA (100 MT) AND VIETNAM (100 MT). EXPORTS OF 35,000 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (4,200 MT), CHINA (3,600 MT), SOUTH KOREA (3,300 MT), AND COLOMBIA (2,700 MT).**

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