



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 11, 2024 LIVESTOCK REPORT
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CATTLE

NOVEMBER 8, 2024	116,000
WEEK AGO	119,000
YEAR AGO	112,505
SATURDAY 11/09/2024	9,000
WEEK AGO	6,000
YEAR AGO	12,706
WEEK TO DATE (EST)	619,000
SAME PERIOD LAST WEEK (EST)	615,000
SAME PERIOD LAST YEAR (ACT)	622,952
2024 YEAR TO DATE	26,973,939
2023 YEAR TO DATE	28,015,327
PERCENT CHANGE YEAR TO DATE	-3.7% PRIOR WEEK -3.8%
YEAR TO DATE PER HEAD CHANGE	-1,041,388 PRIOR WEEK -1,039,622

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

2:00 PM NOVEMBER 08, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.93	279.19
CUTOUT VALUES NOVEMBER 01, 2024	316.34	285.03
CHANGE FROM PRIOR DAY:	(1.53)	(0.53)
CHOICE/SELECT SPREAD:		28.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		151
5 DAY SIMPLE AVERAGE:	315.10	284.07
5 DAY SIMPLE AVERAGE NOVEMBER 01, 2024 :	320.68	290.38

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CME BOXED BEEF INDEX ON 11/07/2024 WAS 306.28 DOWN 2.01 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/31/2024 WAS 311.81

2:00 PM NOVEMBER 08, 2024

PRIMAL RIB	556.20	456.73
PRIMAL CHUCK	247.16	246.75
PRIMAL ROUND	258.10	257.40
PRIMAL LOIN	393.78	316.37
PRIMAL BRISKET	240.47	227.57
PRIMAL SHORT PLATE	179.58	179.58
PRIMAL FLANK	159.17	158.34

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 CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/07	104	36	7	32	179	309.46	279.72
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

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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 8, 2024 FINAL

CHOICE CUTS	93.84 LOADS	3,753,772 POUNDS
SELECT CUTS	17.23 LOADS	689,022 POUNDS
TRIMMINGS	10.19 LOADS	407,425 POUNDS
GROUND BEEF	29.98 LOADS	1,199,359 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	183.70
FEBRUARY 2025 LIVE CATTLE	186.90	185.30
APRIL 2025 LIVE CATTLE	187.70	186.52
JUNE 2025 LIVE CATTLE	181.30	181.07
AUGUST 2025 LIVE CATTLE	178.80	179.62
OCTOBER 2025 LIVE CATTLE	179.80	180.95

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CASH CATTLE PRICES FOR THE WEEK RANGED IN THE MIDWEST FROM \$185.00 TO \$188.00 WITH DRESSED PRICES \$290.00 TO \$298.00, \$2.00 LOWER. IN THE SOUTHWEST CATTLE SOLD REGARDLESS OF SEX OR GRADE FOR \$187.00. AS OF FRIDAY THE USDA POSTED THAT TEXAS SOLD ONLY CASH CATTLE PRICES FOR THE WEEK RANGED IN THE MIDWEST FROM \$185.00 TO \$188.00 WITH DRESSED PRICES \$290.00 TO \$298.00, \$2.00 LOWER. IN THE SOUTHWEST CATTLE SOLD REGARDLESS OF SEX OR GRADE FOR \$187.00. AS OF FRIDAY THE USDA POSTED THAT TEXAS SOLD LESS THAN 1700 HEAD OF COLORED CATTLE.

CHUCKS AND ROUNDS DROPPING PULLING BEEF PRICES DOWN. CONSUMERS EATING LESS BEEF NOW AND SAVING FOR SPENDING FOR THE HOLIDAY. INCREASING IMPORTS PRESSURING U.S. BEEF AND LOOK FOR MORE PRESSURE INTO 2025.

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TRADE VOLUME WAS ACTIVE FRIDAY AS LIVE CATTLE FUTURES FELL. BOXED BEEF WAS DOWN FOR THE SECOND WEEK WITH CHOICE BEEF DOWN COMPARED TO A WEEK AGO \$8.41. THE PREVIOUS WEEK CHOICE BEEF LOST \$5.90. THE CME BEEF INDEX WAS DOWN \$5.53 FOR THE WEEK ON TOP OF THE PREVIOUS WEEK WHEN IT WAS \$3.90 LOWER. SELECT BEEF FOR THE WEEK DROPPED \$5.84 AND THE PREVIOUS WEEK IT WAS DOWN \$10.09.

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CATTLE SLAUGHTER FOR THE WEEK WAS UP 4,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 3,952 HEAD.

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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%

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

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
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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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

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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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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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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 8, 2024 WAS \$188.10. DECEMBER LIVE CATTLE SETTLED AT \$183.70 ON NOVEMBER 8, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1497 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.

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 11/08/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$188.10	4,799
LIVE HEIFER:	1393	\$187.36	2,235
DRESSED STEER	995	\$294.21	6,081
DRESSED HEIFER:	856	\$294.55	1,459

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USDA POSTED SUMMARY CATTLE PRICES ON 11/08/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 185.00-187.00- FOR STEERS
DRESSED DELIVERED 290.00-298.00 ALL CATTLE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 185.00-188.00 ON 4,056 FOB STEERS
DRESSED DELIVERED 290.00-294.00 FOR 1,556 HEAD

KS – CASH – 187.00 FOR FOB STEERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

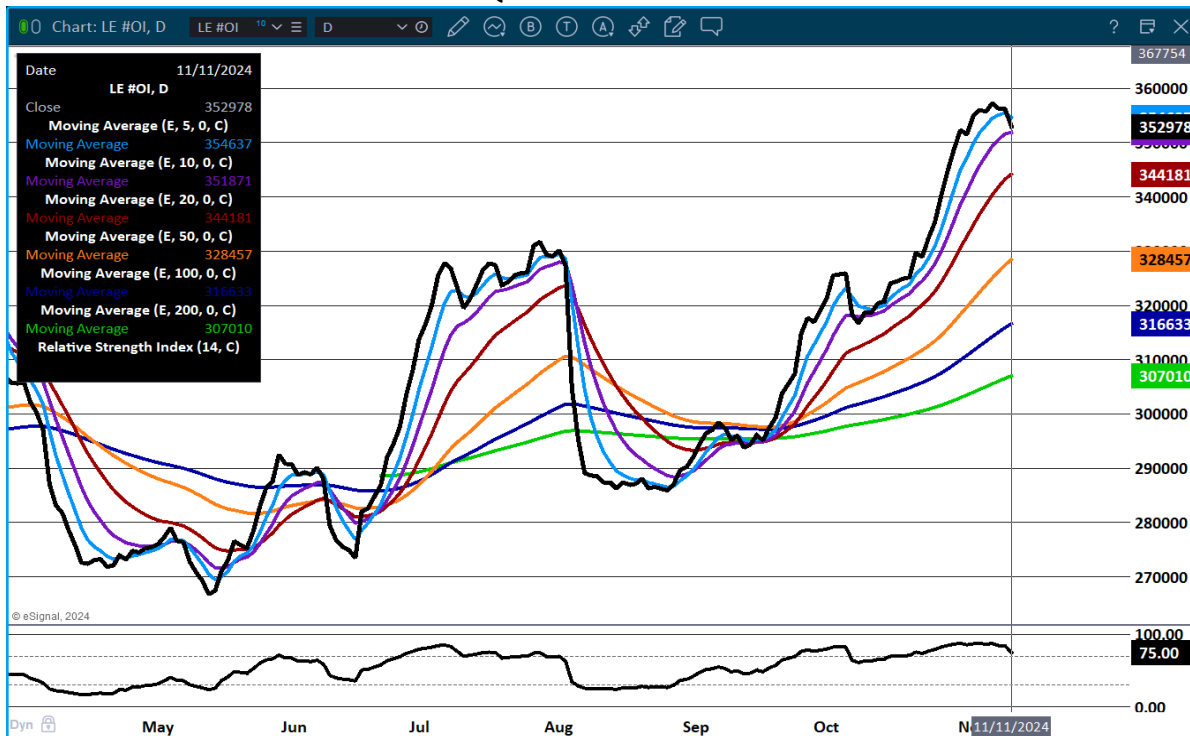
TX/OK/NM - 187.00 ON TOTAL AS OF FRIDAY

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

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LIVE CATTLE OPEN INTEREST – LONG LIQUIDATION.



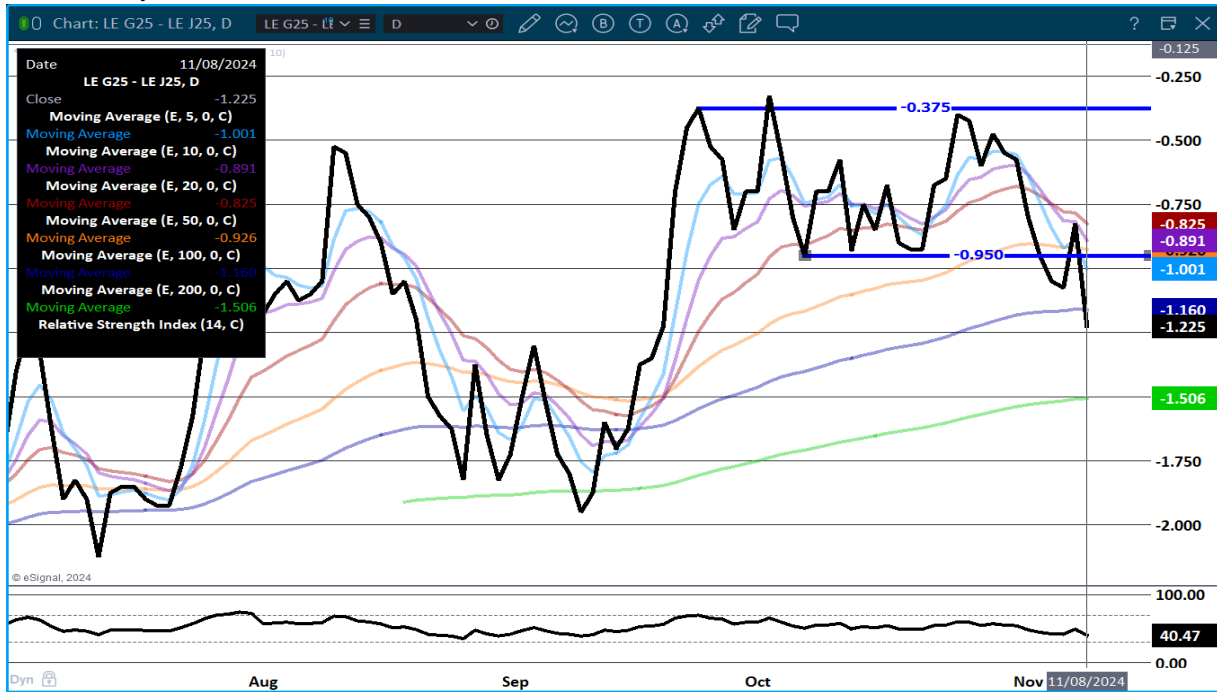
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CATTLE LOSING TO HOGS.



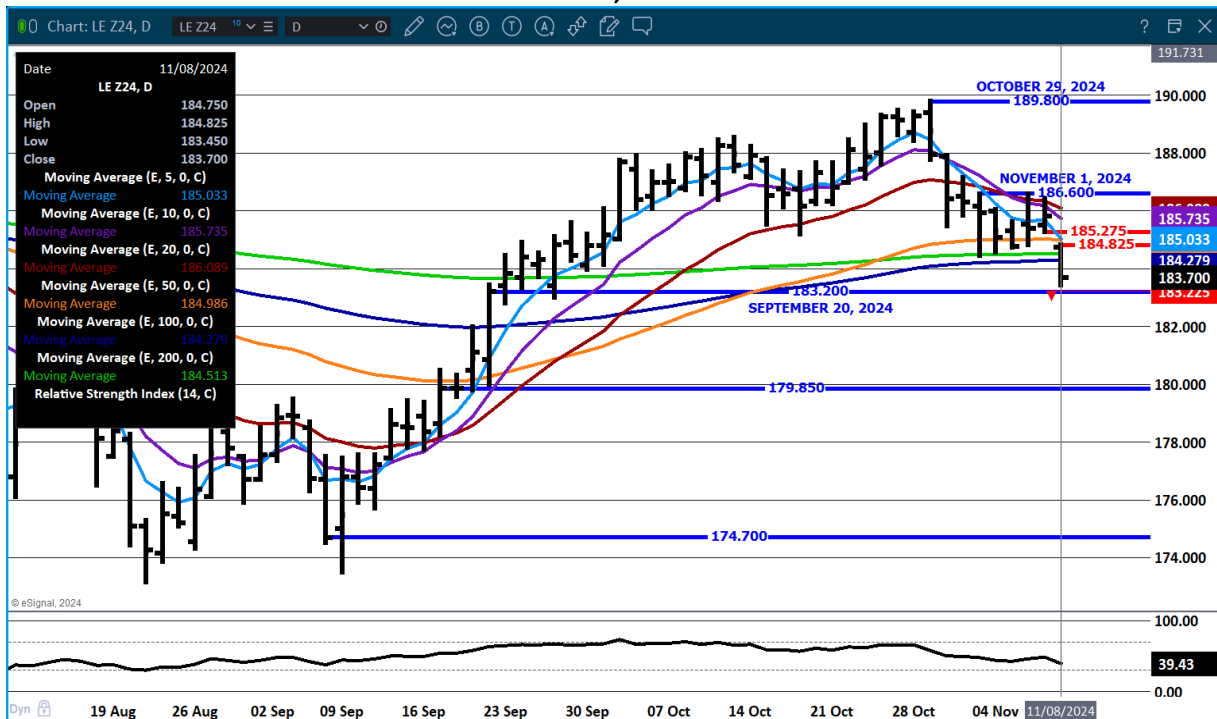
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



DECEMBER LIVE CATTLE – TRADING BELOW ALL MOVING AVERAGES. SUPPORT AT 183.00 TO 179.85 RESISTANCE AT 185.75 TO 186.10 VOLUME AT 40,827



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FEEDER CATTLE

CME FEEDER INDEX ON 11/07/2024 WAS 249.86 DOWN 6 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 10/31/2024 WAS 250.98

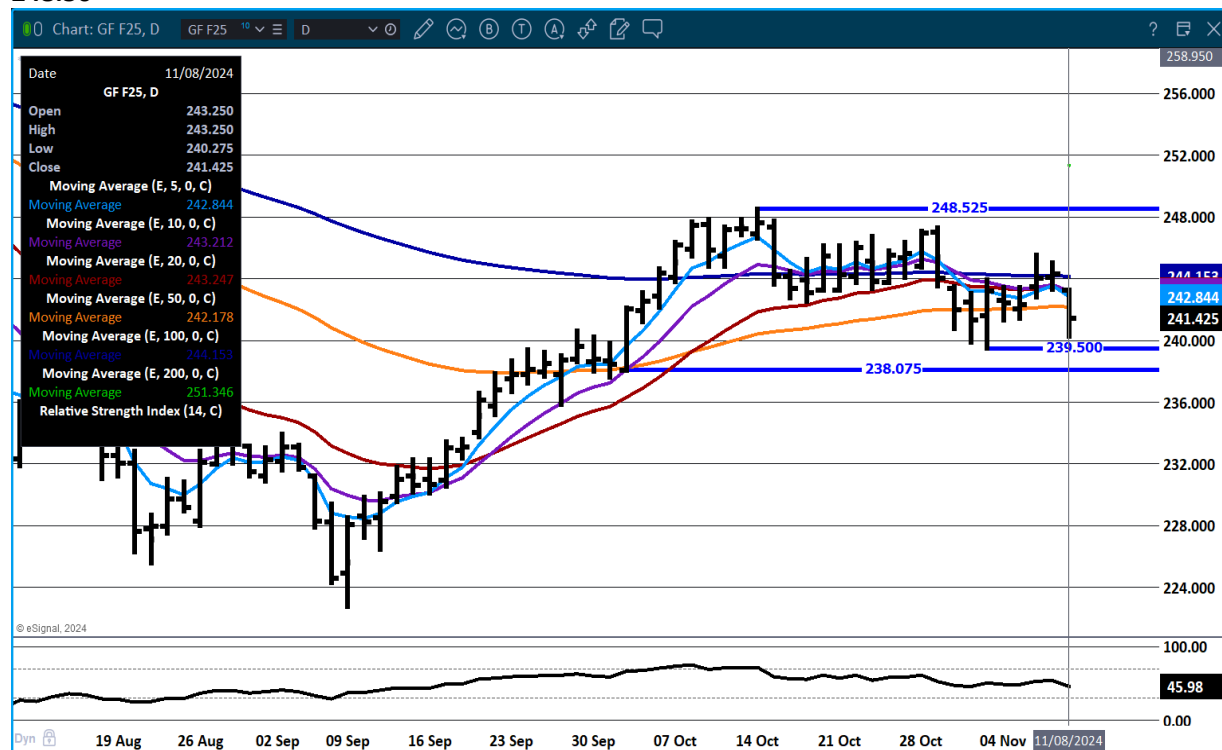
NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 08, 2024 AT \$245.42

FOR FEEDERS IN THE FEEDLOT, PRODUCERS ARE BENEFITING WITH THE CHICAGO WHEAT/ CORN SPREAD NARROWING. THE DECEMBER WHEAT/DECEMBER CORN SPREAD CLOSED FRIDAY AT 141.5.

WEEKLY PRICE CHANGE

	11/01/2024	11/08/2024
NOVEMBER 2024 FEEDER CATTLE	246.87	245.41
JANUARY 2025 FEEDER CATTLE	243.20	241.42
MARCH 2025 FEEDER CATTLE	241.15	239.37
APRIL 2025 FEEDER CATTLE	242.00	240.55
MAY 2025 FEEDER CATTLE	242.17	241.15

JANUARY FEEDER CATTLE - DROPPED TO SUPPORT NEXT SUPPORT AT 238.00 RESISTANCE AT 248.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION FOR NOVEMBER 7, 2024**487,000** PREVIOUS ESTIMATE 481,000

NOVEMBER 08, 2024	485,000
WEEK AGO	484,000
YEAR AGO	452,255
SATURDAY 11/09/2024	168,000, WEEK AGO 219,000, YEAR AGO 190,946
WEEK TO DATE (EST)	2,605,000
SAME PERIOD LAST WEEK (EST)	2,653,000
SAME PERIOD LAST YEAR (ACT)	2,578,378
2024 YEAR TO DATE	110,861,297
2023 *YEAR TO DATE	109,769,695
YEAR TO DATE PERCENT CHANGE	1.0% PREVIOUS WEEK 1.0%
YEAR TO DATE PER HEAD CHANGE	1,091,602 PREVIOUS WEEK 1,066,681

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

CME LEAN HOG INDEX ON 11/06/2024 WAS 90.61 UP 37 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/30/2024 WAS 87.93

CME PORK CUTOUT INDEX 11/07/2024 AT 101.71 DOWN 1.19 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/31/2024 AT 101.46

THE CME LEAN HOG INDEX IS MINUS \$11.10 THE CME PORK INDEX 11/08/2024.
THE CME LEAN HOG INDEX IS MINUS \$13.53 THE CME PORK INDEX 11/01/2024

CME LEAN HOG INDEX AS OF NOVEMBER 06, 2024 = \$90.61

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 08, 2024 = \$80.42

WEEKLY FUTURES PRICE CHANGE

	11/01/2024	11/08/2024
DECEMBER 2024 LEAN HOGS	84.07	80.42
FEBRUARY 2025 LEAN HOGS	86.02	84.82
APRIL 2025 LEAN HOGS	88.90	89.25
JUNE 2025 LEAN HOGS	98.32	98.90
JULY 2025 LEAN HOGS	98.25	99.00
AUGUST 2025 LEAN HOGS	96.37	97.47

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FOR THE WEEK, HOG SLAUGHTER WAS DOWN 48,00 COMPARED TO A WEEK AGO AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 26,622.

THE CME LEAN HOG INDEX GAINED \$2.68 AND THE CME PORK INDEX WAS UP 25 CENTS.

THE DIFFERENCE BETWEEN THE HOG INDEX AND THE PORK INDEX NARROWED OVER THE WEEK BY \$2.53 BUT REMAINS PACKER POSITIVE. THE DIFFERENCE WILL BE IMPORTANT TO WATCH MOVING FORWARD TO MONITOR PACKER PROFITS.

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TRADERS WERE LIQUIDTING OVER THE WEEK. BEAR SPREADS ARE WIDENING.

COMPARED TO A WEEK AGO THE 5 DAY PORK CARCASS AVERAGE WAS DOWN 76 CENTS ON FRIDAY.

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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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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 TARIFFS 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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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 : 241.33
LOADS TRIM/PROCESS PORK : 40.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2024	282.28	102.38	83.65	107.15	72.55	163.26	91.67	173.72
CHANGE:		4.42	-0.90	1.24	0.90	5.38	3.62	19.54
FIVE DAY AVERAGE		101.59	84.37	106.01	72.87	158.72	92.86	167.09

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 08, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,544
LOWEST PRICE: 74.00

HIGHEST PRICE: 85.50
WEIGHTED AVERAGE 81.67
CHANGE FROM PREVIOUS DAY -3.36 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 25,850
LOWEST BASE PRICE: 62.71
HIGHEST BASE PRICE: 95.60
WEIGHTED AVERAGE PRICE 77.74

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 174,237
LOWEST BASE PRICE: 79.83
HIGHEST BASE PRICE 93.61
WEIGHTED AVERAGE PRICE 88.10

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 57,091
LOWEST BASE PRICE: 77.52
HIGHEST BASE PRICE: 103.03
WEIGHTED AVERAGE PRICE 88.24

[HG216 \(usda.gov\)](http://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 7, 2024

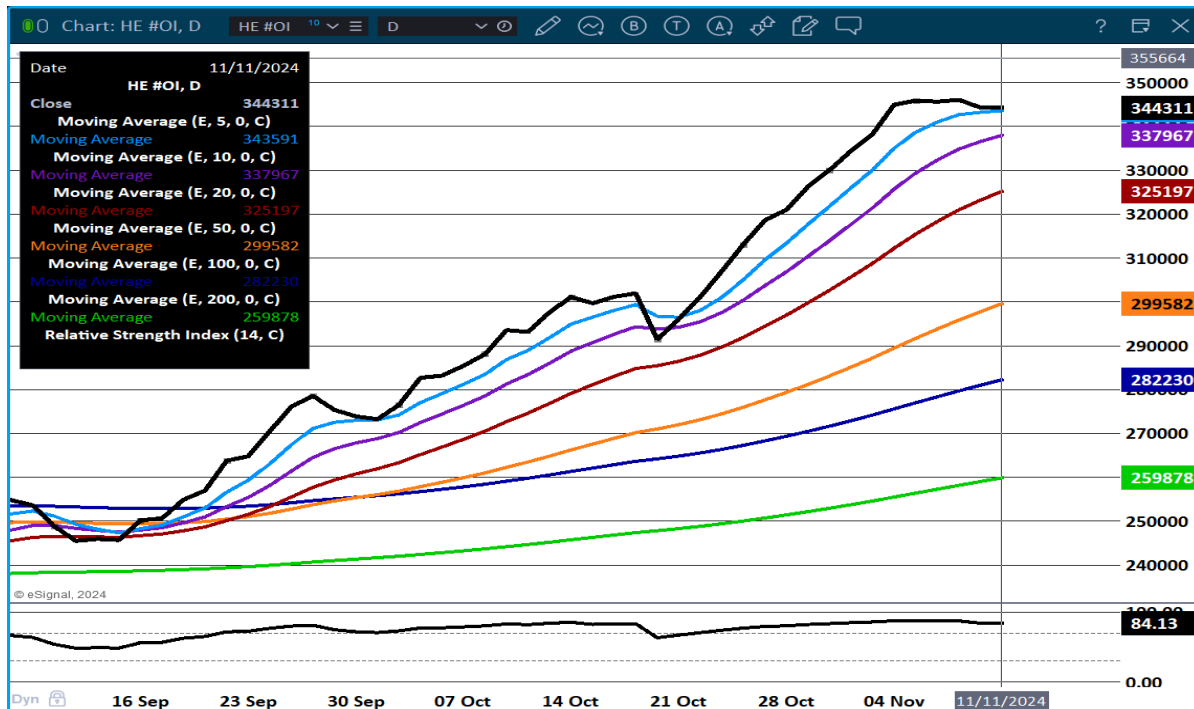
****PRODUCER SOLD:**
HEAD COUNT 242,803
AVERAGE LIVE WEIGHT 288.10
AVERAGE CARCASS WEIGHT 214.94

PACKER SOLD:
HEAD COUNT 32,820
AVERAGE LIVE WEIGHT 289.40
AVERAGE CARCASS WEIGHT 216.69

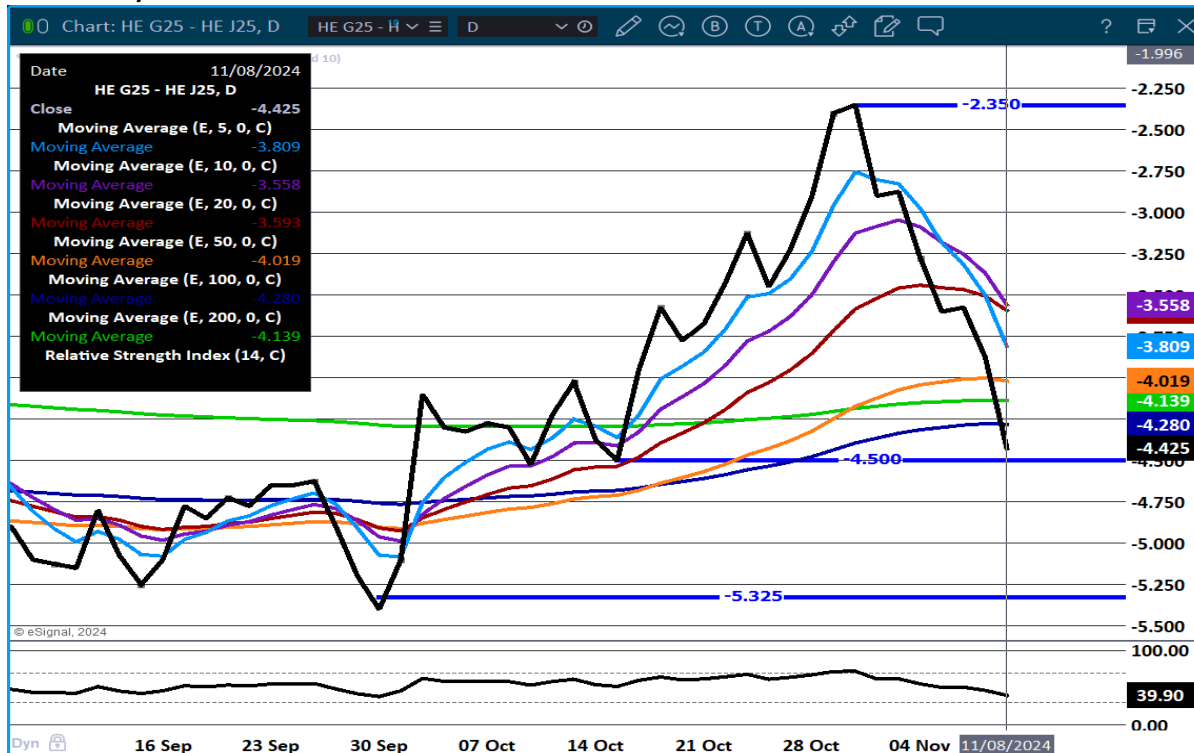
PACKER OWNED:
HEAD COUNT 180,987
AVERAGE LIVE WEIGHT 287.07
AVERAGE CARCASS WEIGHT 215.61

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LEAN HOG OPEN INTEREST – OPEN INTEREST STARTING TO GO DOWN



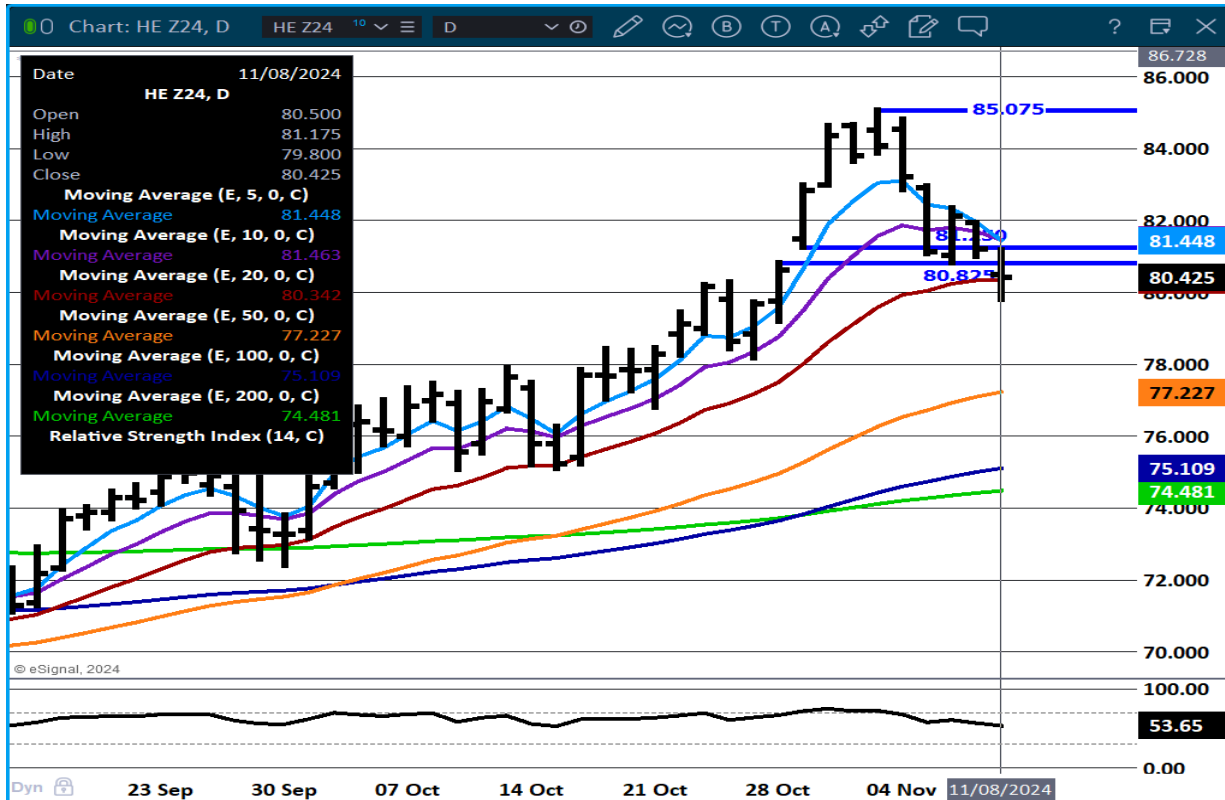
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING IS BEARISH



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DECEMBER LEAN HOGS - VOLUME 37,718. FELL TO THE 20 DAY MOVING AVERAGE NEXT SUPPORT AT 77.20 RESISTANCE AT 81.45.



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