



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING OCTOBER 02, 2024 LIVESTOCK REPORT**  
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## CATTLE

OCTOBER 01, 2024	124,000
WEEK AGO	125,000
YEAR AGO	123,889
WEEK TO DATE	243,000
PREVIOUS WEEK	243,000
2023 WEEK TO DATE	247,014
2024 YEAR TO DATE	23,544,230
2023 YEAR TO DATE	24,486,666
PERCENT CHANGE YEAR TO DATE	-3.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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<b>2:00 PM OCTOBER 01, 2024</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>300.17</b>	<b>285.30</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.09</b>	<b>0.77</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>14.87</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>143</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>298.24</b>	<b>283.83</b>

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**CME BOXED BEEF INDEX ON 09/30/2024 WAS 295.26 DOWN 42 FROM PREVIOUS DAY**

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**2:00 PM OCTOBER 01, 2024**

PRIMAL RIB	483.46	438.82
PRIMAL CHUCK	272.62	265.03
PRIMAL ROUND	253.32	257.35
PRIMAL LOIN	360.07	324.82
PRIMAL BRISKET	243.71	226.77
PRIMAL SHORT PLATE	194.51	194.51
PRIMAL FLANK	159.26	156.44

**2:00 PM SEPTEMBER 30, 2024**

PRIMAL RIB	481.38	443.71
PRIMAL CHUCK	270.26	264.04
PRIMAL ROUND	254.81	254.85
PRIMAL LOIN	354.98	323.49
PRIMAL BRISKET	242.71	228.01
PRIMAL SHORT PLATE	189.83	189.83
PRIMAL FLANK	158.53	158.65

**PREVIOUS YEAR START OF OCTOBER 2023****11:00 AM OCTOBER 2, 2023**

PRIMAL RIB	519.35	431.29
PRIMAL CHUCK	255.57	242.16
PRIMAL ROUND	269.76	265.26
PRIMAL LOIN	363.25	325.41
PRIMAL BRISKET	232.88	223.59
PRIMAL SHORT PLATE	193.54	193.54
PRIMAL FLANK	158.70	143.75

**LIVE STEER AVERAGE: 184.10****2:00 PM OCTOBER 31, 2023**

PRIMAL RIB	532.41	432.59
PRIMAL CHUCK	259.06	256.44
PRIMAL ROUND	261.24	263.69
PRIMAL LOIN	382.13	318.44
PRIMAL BRISKET	225.40	216.66
PRIMAL SHORT PLATE	175.87	175.87
PRIMAL FLANK	135.90	133.07

**LIVE STEER AVERAGE: \$184.12****2:00 PM NOVEMBER 30, 2023**

PRIMAL RIB	589.13	463.80
PRIMAL CHUCK	235.83	226.49
PRIMAL ROUND	228.59	226.43
PRIMAL LOIN	389.45	314.07
PRIMAL BRISKET	236.15	223.05

PRIMAL SHORT PLATE	171.27	171.27
PRIMAL FLANK	129.41	127.84
LIVE STEER AVERAGE: \$175.77		

**2:00 PM DECEMBER 29, 2023 LAST BEEF SALES FOR 2023**

PRIMAL RIB	538.68	398.24
PRIMAL CHUCK	235.73	236.97
PRIMAL ROUND	212.83	210.36
PRIMAL LOIN	386.31	328.77
PRIMAL BRISKET	255.80	236.52
PRIMAL SHORT PLATE	167.44	167.44
PRIMAL FLANK	128.25	128.23
LIVE STEER AVERAGE: \$172.08		

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/30	66	16	5	14	102	298.08	284.53
09/27	66	16	0	14	96	FRIDAY 296.69	282.08 FRIDAY
09/26	67	31	24	35	157	296.37	282.37
09/25	101	21	15	35	171	298.17	283.28
09/24	93	26	5	16	140	301.89	286.87

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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 01, 2024 FINAL**

**CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	88.99 LOADS	3,559,621 POUNDS
SELECT CUTS	26.22 LOADS	1,048,789 POUNDS
TRIMMINGS	17.27 LOADS	690,893 POUNDS
GROUND BEEF	10.59 LOADS	423,606 POUNDS

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**MONDAY, OCTOBER 7, 2024 IS FIRST NOTICE DAY FOR OCTOBER 2024 LIVE CATTLE**

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**OCTOBER OPEN INTEREST AS OF WEDNESDAY MORNING WAS 30,429 COMPARED TO PREVIOUS DAY AT 31,875**

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**LIVE CATTLE TRADE VOLUME WAS MODERATE TUESDAY. LIVE CATTLE CLOSED SLIGHTLY HIGHER BUT ABOUT \$1.00 FROM THE HIGH. PACKERS ARE GOING TO USE CONTRACTED CATTLE AND THEIR OWN CATTLE THIS WEEK AND WON'T AGGRESSIVELY BEING BUYING CATTLE. GOING FORWARD, BEEF PRICES WILL DEPEND ON CHOICE RIB PRIMALS.**

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**BEEF PRICES**

**A YEAR AGO CHOICE RIB AND PRIMAL SECTIONS WERE HIGHER THAN THEY ARE THIS YEAR AT THE START OF OCTOBER AND CHOICE CHUCKS AND ROUNDS WERE LOWER PRICED A YEAR AGO COMPARED TO THE CURRENT PRICES. THROUGHOUT THE 4<sup>TH</sup> QUARTER RIB AND LOIN PRICES INCREASED IN PRICE AND CHUCKS AND ROUNDS WENT DOWN IN PRICE. LIVE CATTLE PRICES ALSO DROPPED FROM THE BEGINNING OF OCTOBER 2023 WHEN THE 5 DAY NEGOTIATED PRICE WAS AT \$184.12 TO THE END OF DECEMBER 2023 AT \$172.08.**

**A YEAR AGO, FOR THANKSGIVING, CHRISTMAS AND NEW YEARS BUYERS PAID HIGHER PRICES FOR THE EXPENSIVE RIB AND LOINS BUT IT COST THE CHUCKS AND THE ROUNDS. CURRENTLY, RIB AND LOINS HAVE STARTED MOVING UP WHILE CHUCKS AND ROUNDS HAVE BEEN MOVING DOWN. CONSUMERS WILL GIVE UP BUYING THE CHEAPER BEEF FOR THE EXPENSIVE CUTS INTO THE HOLIDAY SEASON.**

**IN 2023 DECEMBER 2023 LIVE CATTLE TUMBLED FROM THE HIGH ON SEPTEMBER 19<sup>TH</sup> AT \$192.05 TO DECEMBER 7<sup>TH</sup> AT \$162.20 AND SETTLED DECEMBER 29<sup>TH</sup> AT \$173.67.**

**ON SEPTMEBER 9, 2024 DECEMBER 2024 LIVE CATTLE WERE \$1.25 OFF THE CONTRACT LOW.**

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**WITH THE COST OF REPLACEMENT CATTLE COMBINED WITH CHEAP FEED ALONG WITH THE NEXT COUPLE OF MONTHS WHEN FEED COVERSION IS AT ITS PEAK, FEEDLOTS WILL PUT MORE POUNDS ON CATTLE. IF BEEF BUYERS INCREASE BUYING FOR THE HOLIDAYS, HEAVIER CARCASSES SHOULDN'T AFFECT PRICES . HOWEVER, IF BEEF BUYERS HAVE THE MAJORITY OF BEEF ALREADY CONTRACTED AND IT IS LIKELY THEY DO, THE EXTRA POUNDS WILL BE NEGATIVE ESPECIALLY IF TOO MANY CATTLE GRADE YIELD GRADE 4 AND 5.**

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**LAST WEEK CATTLE SOLD IN TEXAS AT \$185.00. A SOLID \$2.00 HIGHER IN TEXAS BUT PACKERS BOUGHT FROM THE SHOWLIST A TRIVIAL AMOUNT. CATTLE IN THE MIDWEST SOLD FROM \$185.00 WITH A FEW TO \$187.00. BUT AS OF FRIDAY PACKERS ONLY BOUGHT 8,167 CATTLE OUT OF THE SOUTHWEST. THEY PAY UP BUT ON A VERY LIMITED AMOUNT. PACKERS ARE GOING TO KILL THE AMOUNT OF CATTLE THAT FIT BEEF ORDERS. IT DOESN'T APPEAR THEY ARE TRYING TO BUILD STOCKS FOR THE HOLIDAYS.**

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**THE HOGS AND PIGS REPORT WAS IN LNE WITH ESTIMATES BUT IT STILL SHOWED AN INCREASE OVER LAST YEAR AND AN INCREASE OVER LAST QUARTER. MORE PORK WILL NEGATIVELY AFFECT THE BEEF MARKET ESPECIALLY WITH THE COF REPORT SHOWING MORE CATTLE ON FEED.**

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SLAUGHTER FOR WEEK ENDING SEPTEMBER 27<sup>TH</sup> WAS LIGHT AT 612,00 HEAD, UP 2,000 FROM THE PREVIOUS WEEK AND 16,639 FEWER THAN A YEAR AGO FOR THE SAME PERIOD.

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**EXPORTS**

FOR THE WEEK ENDING SEPTEMBER 19, 2024 EXPORTS WERE 10,100 MT DOWN 34% FROM THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER TAKING 2100 MT COMPARED TO A WEEK AGO AT 3,000 MT. JAPAN BOUGHT 1700 MT COMPARED TO LAST WEEK AT 2,900 MT. MEXICO TOOK 1600 MT.

WEEK ENDING SEPTEMBER 12, 2024	15,500 MT
WEEK ENDING SEPTEMBER 5, 2024	11,400 MT
WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 01, 2024**

AS OF OCTOBER 01, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 913.1 POUNDS, DOWN 2.6 POUNDS FROM PREVIOUS WEEK, AND UP 28.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/01/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 82.2% BUT UP 4.1% OVER A YEAR AGO AT 78.5%.

[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 SEPTEMBER 21, 2024**

PACKER MARGIN (\$ /HEAD **(\$18.02)** LAST WEEK \$36.29 MONTH AGO **(\$4.73)** YEAR AGO **(\$174.26)**

FEEDLOT MARGINS: \$95.38 LAST WEEK \$77.11 MONTH AGO \$178.15 YEAR AGO \$355.99

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: 9/21/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.91%	7.50%	5.95%
CHOICE	74.00%	76.57%	64.15%
SELECT	11.09%	12.73%	26.72%
OTHER	4.00%	3.20%	3.19%

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FOR WEEK ENDING: 9/14/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	7.83%	5.83%
CHOICE	75.43%	75.77%	64.26%
SELECT	10.69%	12.46%	27.11%
OTHER	3.70%	3.94%	2.80%

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\*\*\*NATIONAL DAILY DIRECT CATTLE 10/01/2024  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$186.25	32,029
LIVE HEIFER:	1252	\$185.13	15,753
DRESSED STEER	976	\$293.76	11,845
DRESSED HEIFER:	862	\$293.88	2,430

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USDA POSTED SUMMARY CATTLE PRICES ON 10/01/2024  
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 ON FRIDAY  
LAST WEEK 8,367 TOTAL CATTLE SOLD ON SHOWLIST

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

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DECEMBER/FEBRUARY LIVE CATTLE SPREAD –  
DECEMBER LIVE CATTLE –  
FEBRUARY 2025 LIVE CATTLE -

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## FEEDER CATTLE

CME FEEDER INDEX ON 09/30/2024 WAS 247.43 UP 19 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 01, 2024 AT \$246.15

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/28/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	173,500	40,800	6,100	220,400
LAST WEEK:	180,600	61,000	38,900	280,500
YEAR AGO:	195,900	47,300	2,600	245,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. GOOD DEMAND FOR YEARLING STEERS AND HEIFERS, ESPECIALLY FOR THOSE COMING RIGHT OFF GRASS, AS THE CASH FED CATTLE MARKET HAS MOVED HIGHER AGAIN, AND THE CATTLE FUTURES COMPLEX HAS SEEMED TO FIND SOME SUPPORT. A FEW SPRING BORN CALVES ARE STARTING TO APPEAR IN THE AUCTIONS, MOST CATTLE FEEDERS AREN'T READY TO MESS WITH A BAWLING CALF YET AS THEY ARE BUSY TRYING TO FINISH HARVEST AND THE HOT DAYS AND COOL MORNINGS MAKE IT DIFFICULT TO KEEP A CALF HEALTHY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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NOVEMBER 2024 FEEDER CATTLE -

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## HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 01, 2024	486,000
WEEK AGO	487,000
YEAR AGO	483,421
WEEK TO DATE	971,000
PREVIOUS WEEK	966,000
2023 WEEK TO DATE	970,715
2024 YEAR TO DATE	96,173,884
2023 *YEAR TO DATE	95,087,767
YEAR TO DATE PERCENT CHANGE	1.2%

[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 09/27/2024 WAS 84.01 DOWN 2 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/30/2024 AT 94.78 UP 30 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$10.77 THE CME PORK INDEX 10/01/2024**

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**CME LEAN HOG INDEX AS OF SEPTEMBER 27, 2024 = \$84.01**

**OCTOBER 2024 LEAN HOGS AS OF OCTOBER 01, 2024 = \$83.50**

**THE CME LEAN HOG INDEX IS .51 CENTS OVER THE OCTOBER LEAN HOG CONTRACT.**

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**PORK PRICES HAVE BEEN SLOWLY WORKING HIGHER. HURRICANE HELENE IN THE SOUTHEAST HAS SLOWED MOVEMENT. SMITHFIELD FOODS SAID TRANSPORTATION FOR HOG PRODUCTION WAS HURT BUT THE PACKING PLANT AND FACILITIES WASN'T DAMAGED. POULTRY PRODUCERS AND PLANT OPERATIONS DID SEE DEATH LOSSES AND PLANT DAMAGES.**

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**HOG TRADING WAS MODERATE TUESDAY. OCTOBER IS CLOSING THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND TRADERS SLIGHTLY NARROWED BEAR SPREADS FROM DECEMBER THROUGH APRIL.**

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**DON'T GIVE MUCH CREDIBILITY TO BREEDING INTENTIONS. INTENTIONS FROM PREVIOUS REPORTS HAVE BEEN DOWN ALL THE WAY BACK TO THE DECEMBER 2022 REPORT BUT AS THE PAST 2 YEARS SHOW, EACH YEAR THERE HAVE BEEN MORE HOGS. SOME HAS TO DO WITH MORE PIGS PER LITTER.**

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**GOING INTO OCTOBER WATCHING THE PRICE OF LOINS AND ESPECIALLY HAM PRICES WILL BE THE MAIN MARKET MOVERS FOR THE PORK COMPLEX. HAM PRICES DROPPED THROUGH SEPTEMBER AS MEXICAN EXPORTS FELL OFF. LOIN PRICES WITH INCREASING HOG INVENETORY COULD COME UNDER PRESSURE.**

**OCTOBER IS NATIONAL PORK MONTH AND U.S. RETAILERS OFTEN HAVE PORK AS PRICE SPECIALS.**

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**LAST WEEK THERE VERY LITTLE CHANGE IN THE CME LEAN HOG INDEX, THE CME PORK INDEX AND THE DAILY 5 DAY PORK CARCASS PRICE. BUT LOINS AND HAMS ARE THE CUTS THAT WERE DROPPING AND ARE THE TOP PRODUCTS OF THE HOG AND MAKE UP 53% TO 55% OF THE HOG. IT ISN'T POSITIVE.**



**CASH HOG PRICES HAVE BEEN SLOWLY MOVING DOWN OVER SEPTEMBER. WITH THE HOGS AND PIGS REPORT THERE WILL BE MORE HOGS AND MORE PORK. EXPECT THE SAME SORT OF PRICE MOVEMENT THROUGHOUT THE 4<sup>TH</sup> QUARTER.**

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**USDA HOGS AND PIGS REPORT SEPTEMBER 26, 2024**

	<b>RANGES</b>	<b>AVERAGE</b>	<b>ACTUAL</b>	<b>HEAD</b>	<b>EST HEAD</b>
<b>ALL HOGS SEPT 1</b>	<b>97.9-101.6</b>	<b>100.2</b>	<b>100</b>	<b>76,133</b>	<b>76.285</b>
<b>KEPT FOR BREEDING</b>	<b>97.2-99.8</b>	<b>97.9</b>	<b>98</b>	<b>6,179</b>	<b>6.049</b>
<b>KEPT FOR MARKET</b>	<b>97.9-101.9</b>	<b>100.4</b>	<b>101</b>	<b>69,954</b>	<b>70.234</b>
<b>PIG CROP</b>					
<b>JUNE-AUG</b>	<b>97.6-99.9</b>	<b>99.1</b>	<b>99</b>		
<b>WEIGHT GROUPS</b>					
<b>UNDER 50 LBS</b>	<b>97.7-101.6</b>	<b>99.7</b>	<b>98</b>		
<b>50-119 LBS</b>	<b>97.4-101.9</b>	<b>100.2</b>	<b>99</b>		
<b>120-179 LBS</b>	<b>97.5-102.1</b>	<b>101</b>	<b>103</b>		
<b>OVER 180 LBS</b>	<b>99-102.3</b>	<b>101.4</b>	<b>105</b>		
<b>FARROWINGS</b>					
<b>JUNE-AUG</b>	<b>97.5-101.5</b>	<b>98.6</b>	<b>98</b>		
<b>FARROWING INTENTIONS</b>					
<b>SEPT-NOV</b>	<b>99-101.5</b>	<b>99.6</b>	<b>99</b>		
<b>DEC-FEB</b>	<b>99.4-101.5</b>	<b>100.1</b>	<b>100+</b>		
<b>PIGS PER LITTER</b>					
<b>JUNE-AUG RECORD 11.72</b>					

**EXPORTS**

**WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT. DOWN 8% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 13,000 MT COMPARED TO A WEEK AGO AT 5700 MT. THE NEXT LARGEST BUYER WAS CANADA WITH 3300 MT AND CHINA WAS THE THIRD LARGEST WITH 2700 MT. COLUMBIA ALTHOUGH NOT A LARGE BUYER BUT HAS BECOME A CONSISTENT BUYER TAKING 1,900 MT COMPARED TO WEEK AGO AT 3300 MT.**

**WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT  
WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT  
WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT  
WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 21, 2024**

**PACKER MARGINS \$20.24 LAST WEEK \$22.54 MONTH AGO \$17.37 YEAR AGO \$27.82**

**FARROW TO FINISH MARGINS \$15.48 LAST WEEK \$16.21 MONTH AGO \$31.56 YEAR AGO (\$3.13)**

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 : 292.82**

**LOADS TRIM/PROCESS PORK : 22.63**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/01/2024	315.46	96.31	92.71	105.45	79.53	131.17	85.68	136.47
CHANGE:		0.47	-0.96	0.56	-0.13	-2.73	1.49	2.76
FIVE DAY AVERAGE		95.33	92.53	105.20	79.49	131.80	84.38	132.44

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/01/2024	193.28	97.35	92.76	106.65	85.36	131.01	86.80	136.28
CHANGE:		1.51	-0.91	1.76	5.70	-2.89	2.61	2.57
FIVE DAY AVERAGE		95.54	92.54	105.44	80.65	131.76	84.61	132.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2024	250.36	95.84	93.67	104.89	79.66	133.90	84.19	133.71
CHANGE:		0.09	0.12	-1.63	-0.51	1.30	-0.15	2.44
FIVE DAY AVERAGE		94.86	92.61	104.85	79.01	131.22	84.04	130.84

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**HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 01, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 10,200**

**LOWEST PRICE: 71.00**

**HIGHEST PRICE: 79.00**

**WEIGHTED AVERAGE 77.79**

**CHANGE FROM PREVIOUS DAY 1.11 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 44,305**

**LOWEST BASE PRICE: 75.05**

**HIGHEST BASE PRICE: 94.02**

**WEIGHTED AVERAGE PRICE: 82.93**

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

**HEAD COUNT 154,076**  
**LOWEST BASE PRICE: 76.52**  
**HIGHEST BASE PRICE 88.25**  
**WEIGHTED AVERAGE PRICE 83.26**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 60,371**  
**LOWEST BASE PRICE: 75.68**  
**HIGHEST BASE PRICE: 103.53**  
**WEIGHTED AVERAGE PRICE 84.96**

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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 – SEPTEMBER 30, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 231,480**  
**AVERAGE LIVE WEIGHT 282.71**  
**AVERAGE CARCASS WEIGHT 211.54**

**PACKER SOLD:**

**HEAD COUNT 34,413**  
**AVERAGE LIVE WEIGHT 280.50**  
**AVERAGE CARCASS WEIGHT 210.87**

**PACKER OWNED:**

**HEAD COUNT 185,669**  
**AVERAGE LIVE WEIGHT 279.90**  
**AVERAGE CARCASS WEIGHT 212.08**

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**DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD -**

**DECEMBER 2024 LEAN HOGS -**

**FEBRUARY 2025 LEAN HOGS -**

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