



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 23, 2024 LIVESTOCK REPORT
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CATTLE

OCTOBER 22, 2024	123,000
WEEK AGO	125,000
YEAR AGO	127,313
WEEK TO DATE	243,000
PREVIOUS WEEK	245,000
2023 WEEK TO DATE	252,241
2024 YEAR TO DATE	25,359,132
2023 YEAR TO DATE	25,733,890
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)

2:00 PM OCTOBER 22, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	323.96	294.80
CHANGE FROM PRIOR DAY:	1.10	(1.41)
CHOICE/SELECT SPREAD:	29.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	142	
5 DAY SIMPLE AVERAGE:	319.74	293.68

CME BOXED BEEF INDEX ON 10/21/2024 WAS 312.97 UP 1.29 FROM PREVIOUS DAY

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2:00 PM OCTOBER 22, 2024

PRIMAL RIB	537.76	445.49
PRIMAL CHUCK	296.31	285.23
PRIMAL ROUND	271.59	268.30
PRIMAL LOIN	391.96	324.47
PRIMAL BRISKET	247.65	242.69
PRIMAL SHORT PLATE	187.51	187.51
PRIMAL FLANK	160.16	159.39

2:00 PM OCTOBER 21, 2024

PRIMAL RIB	527.32	440.15
PRIMAL CHUCK	296.54	284.32
PRIMAL ROUND	273.51	272.39
PRIMAL LOIN	387.77	329.57
PRIMAL BRISKET	250.76	245.87
PRIMAL SHORT PLATE	190.98	190.98
PRIMAL FLANK	162.69	155.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/21	70	25	5	18	118	322.86	296.21
10/18	83	22	6	15	126	320.65	294.20 FRIDAY
10/17	98	21	7	17	143	319.26	293.52
10/16	79	45	7	14	145	319.13	292.37
10/15	82	28	6	20	136	316.83	292.09

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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 22, 2024 FINAL

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

CHOICE CUTS	87.50 LOADS	3,500,041 POUNDS
SELECT CUTS	36.05 LOADS	1,441,826 POUNDS
TRIMMINGS	4.18 LOADS	167,100 POUNDS
GROUND BEEF	14.44 LOADS	577,564 POUNDS

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OCTOBER 2024 LIVE CATTLE DELIVERIES

6 DELIVERIES ON OCTOBER 22, 2024

DATE 10/22/24 SETTLEMENT: \$188.05

OLDEST LONG 10/14/2024 \$188.25

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		4
685	R.J.O'BRIEN ASSOC	6	2

YARD
WEST POINT 6

OCTOBER OPEN INTEREST AS OF 10/23/2024 IS 3,621 CONTRACTS COMPARED TO PREVIOUS DAY AT 4,218.

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WEEKLY FUTURES PRICE CHANGE

	10/18/2024	10/25/2024
OCTOBER 2024 LIVE CATTLE	187.62	
DECEMBER 2024 LIVE CATTLE	187.32	
FEBRUARY 2025 LIVE CATTLE	188.12	
APRIL 2025 LIVE CATTLE	189.05	
JUNE 2025 LIVE CATTLE	182.40	
AUGUST 2025 LIVE CATTLE	179.97	

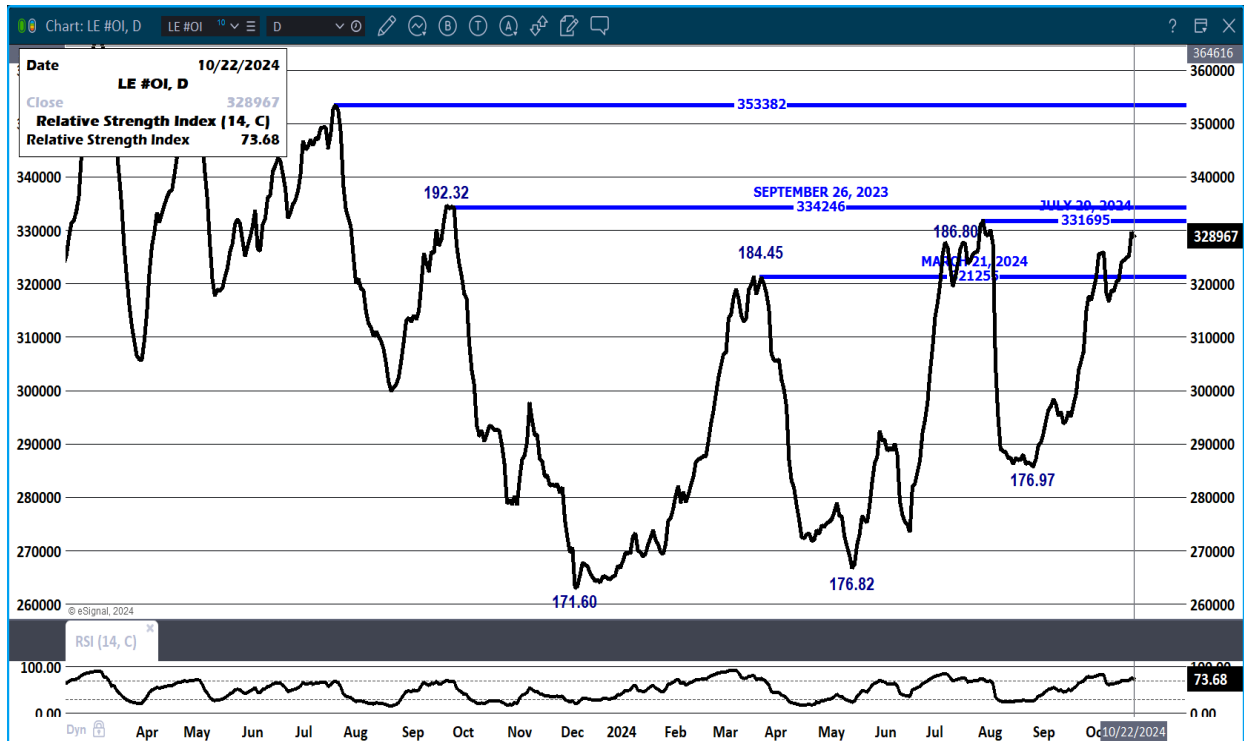
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USDA LIVESTOCK REPORTS FOR OCTOBER
OCTOBER 25, 2024 - CATTLE ON FEED REPORT
OCTOBER 25, 2024 - COLD STORAGE REPORT

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OPEN INTEREST LIVE CATTLE

VOLUME HAS BEEN LIGHT AS LIVE CATTLE FUTURES MOVE HIGHER WITH OPEN INTEREST INCREASING. WHEN TRADERS LIQUIDATE, REVERSALS CAUSE STEEP DECLINES



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KILL IS STARTING OUT LOWER COMPARED TO A WEEK AGO. WITH PACKERS BUYING FEWER SHOWLIST CATTLE LAST WEEK, A LOWER SLAUGHTER IS ANTICIPATED. PACKERS WILL TIGHTEN SLAUGHTER IN ORDER TO KEEP BEEF PRICES UP. SLAUGHTER THIS WEEK WILL BE NEAR 600,000.

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CATTLE GAINING WEIGHT BEING HELD FROM SLAUGHTER ISN'T A PROBLEM AT THIS TIME. BUT WITH BEEF UP NOW BECAUSE OF STRONG SEASONAL DEMAND, WHEN DEMAND BACKS OFF, THE HEAVIER CATTLE WILL BE DETRIMENTAL FOR PRICE.

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PACKER SHOWLIST BUYING LAST WEEK WAS 78,000 HEAD DOWN 15,000 THAN THE PREVIOUS WEEK. CASH BUYING BY FRIDAY DID WEAKEN A BIT FROM THURSDAY WITH CATTLE SELLING MOSTLY FROM \$187.00 TO \$188.00. PACKERS CONTINUE TO TOP PICK THEIR CATTLE TAKING ONLY ENOUGH CATTLE TO FILL BEEF ORDERS ON THE CATTLE BOUGHT ON THE SHOWLIST AND DAILY BEEF SALES. LAST WEEK PACKERS MOVED 637 LOADS OF BEEF.

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BEEF IS IN A SEASONAL MOVE NOW AS CONSUMERS ARE BUYING THE MIDDLE MEATS AND GROUND BEEF AND WHOLESALE BUYERS AND BUYERS GETTING STOCKS FOR THE HOLIDAYS ARE BUYING THE RIB AND LOIN SECTIONS. AFTER THE HOLIDAY BUYING IS OVER, THE DEMAND FOR BEEF DURING THE WINTER MONTHS WILL SEE A DROP IN TOP CUTS. THIS SHOULD BE TAKEN INTO CONSIDERATION FOR FEBRUARY AND APRIL LIVE CATTLE WITH THE CURRENT PRICES WHERE FUTURES ARE NOW.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 22, 2024 WAS \$187.68. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 22, 2024 AT \$188.05.

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,521 POUNDS.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 10, 2024 EXPORTS WERE 14,100 MT DOWN 9% FROM THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 4600 MT COMPARED TO 3500 MT A WEEK AGO. SOUTH KOREA TOOK 2600 MT, AND CHINA BOUGHT 2300 MT COMPARED TO PREVIOUS WEEK AT 4200 MT.

WEEK ENDING SEPTEMBER 26, 2024 22,500 MT

WEEK ENDING SEPTEMBER 12, 2024 15,500 MT

WEEK ENDING SEPTEMBER 5, 2024 11,400 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 15, 2024

AS OF OCTOBER 22 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 920.5 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND UP 32.4 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/22/2024 WAS 81.0% COMPARED TO PREVIOUS WEEK AT 81.8% AND UP 1.6% OVER A YEAR AGO AT 79.4%.

[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 19, 2024**

PACKER MARGIN (\$ /HEAD **(\$21.80) LAST WEEK **(\$83.92)** MONTH AGO **(\$18.40)** YEAR AGO **(\$173.27)**)**

FEEDLOT MARGINS: \$188.18 LAST WEEK \$202.93 MONTH AGO \$60.21 YEAR AGO \$263.53

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: 10/12/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.11%	7.50%	5.16%
CHOICE	74.92%	74.39%	62.26%
SELECT	11.18%	14.73%	29.52%
OTHER	3.80%	3.37%	3.06%

FOR WEEK ENDING: 10/5/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.73%	7.41%	5.31%
CHOICE	73.82%	74.92%	63.41%
SELECT	12.59%	14.08%	28.12%
OTHER	3.86%	3.59%	3.16%

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*****NATIONAL DAILY DIRECT CATTLE 10/22/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1521	\$187.68	36,239
LIVE HEIFER:	1354	\$187.67	12,454
DRESSED STEER	991	\$296.39	12,245
DRESSED HEIFER:	865	\$295.93	2,160

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USDA POSTED SUMMARY CATTLE PRICES ON 10/22/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 186.00- 188.00 FOR 70 HEIFERS AND MIXED LOAD AVE PRICE 186.97
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

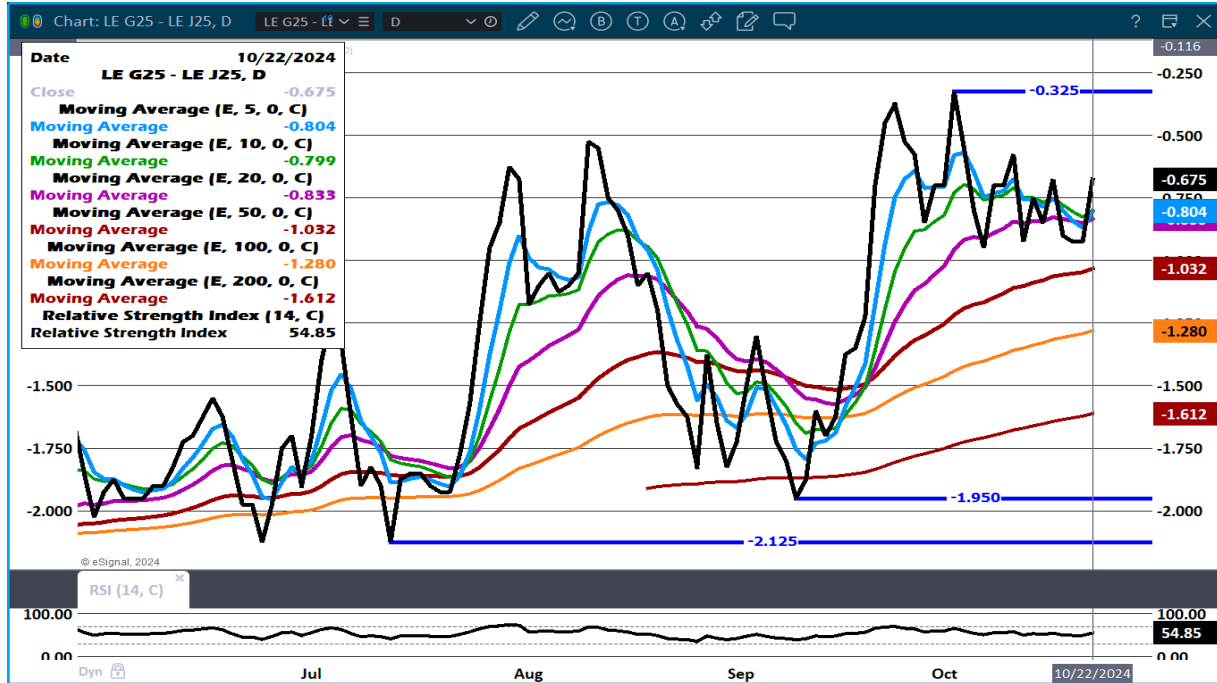
NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE

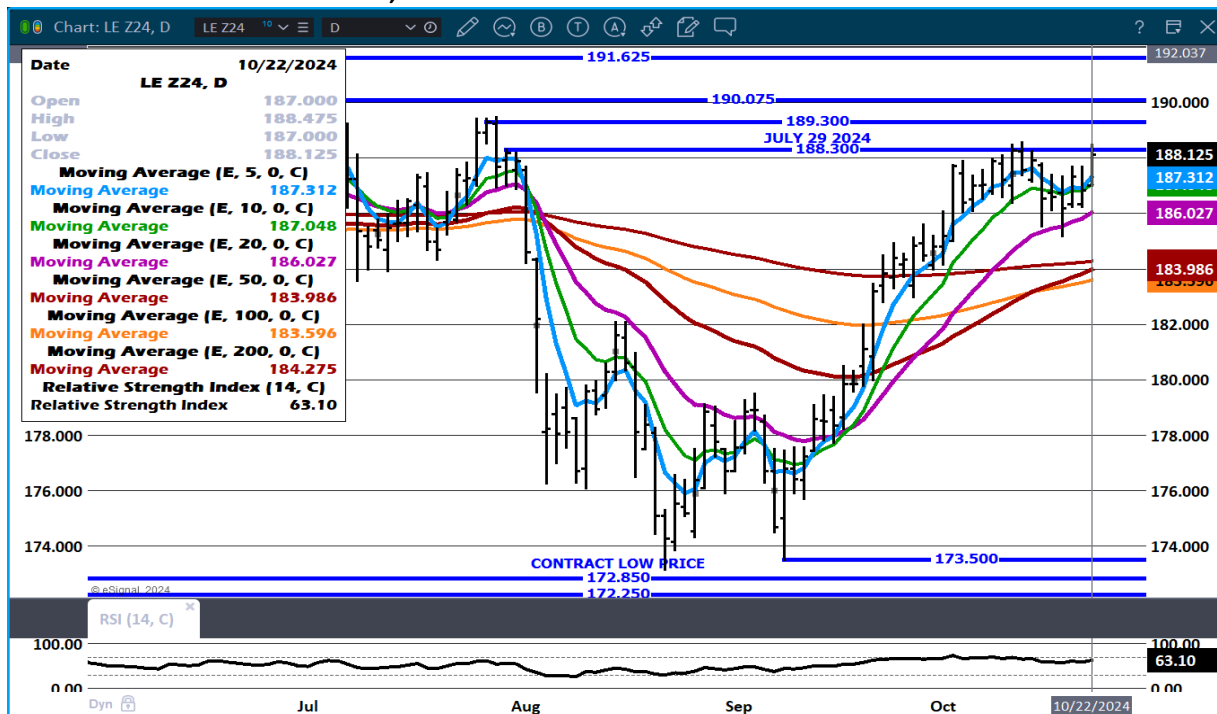
TX/OK/NM - NO REPORTABLE TRADE
TOTAL SALES FOR WEEK ENDING 10/18/2024 9,126 HEAD

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

FEBRUARY/APRIL LIVE CATTLE SPREAD – SLIGHTLY BEAR SPREAD



DEC LIVE CATTLE – VOLUME 21,429 RESISTANCE 188.30 TO 189.30 SUPPORT AT 187.30 TO 186.00



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FEEDER CATTLE

CME FEEDER INDEX ON 10/21/2024 WAS 250.65 UP 39 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 22, 2024 AT \$249.42

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THERE ARE AREAS OF THE SOUTHWEST WHERE MORE FEMALES SHOULD BE ON THE LAND, BUT ARE COW/CALF PROUCERS WILLING TO PAY HIGH PRICES FOR THE VERY FEW COWS FOR SALE OR KEEPING HEIFERS TO BREED VERSUS SELLING AS FEEDERS AND BANKING THE CASH? CANADIAN, NORTHERN PLAINS AND MOUNTAIN U.S. PRODUCERS THAT DID NOT SUFFER BACK TO BACK DROUGHTS ARE LIKELY TO KEEP HEIFERS FOR BREEDING, BUT THEY ALSO HAVE BEEN SELLING HEIFER FEEDERS TO CAPITALIZE ON HGH PRICES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/19/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	249,600	33,500	24,600	307,700
LAST WEEK:	210,400	32,100	7,100	249,600
YEAR AGO:	259,100	35,500	35,700	330,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD, ESPECIALLY ON CALVES AS THE FALL RUN IS FULLY UNDERWAY.

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

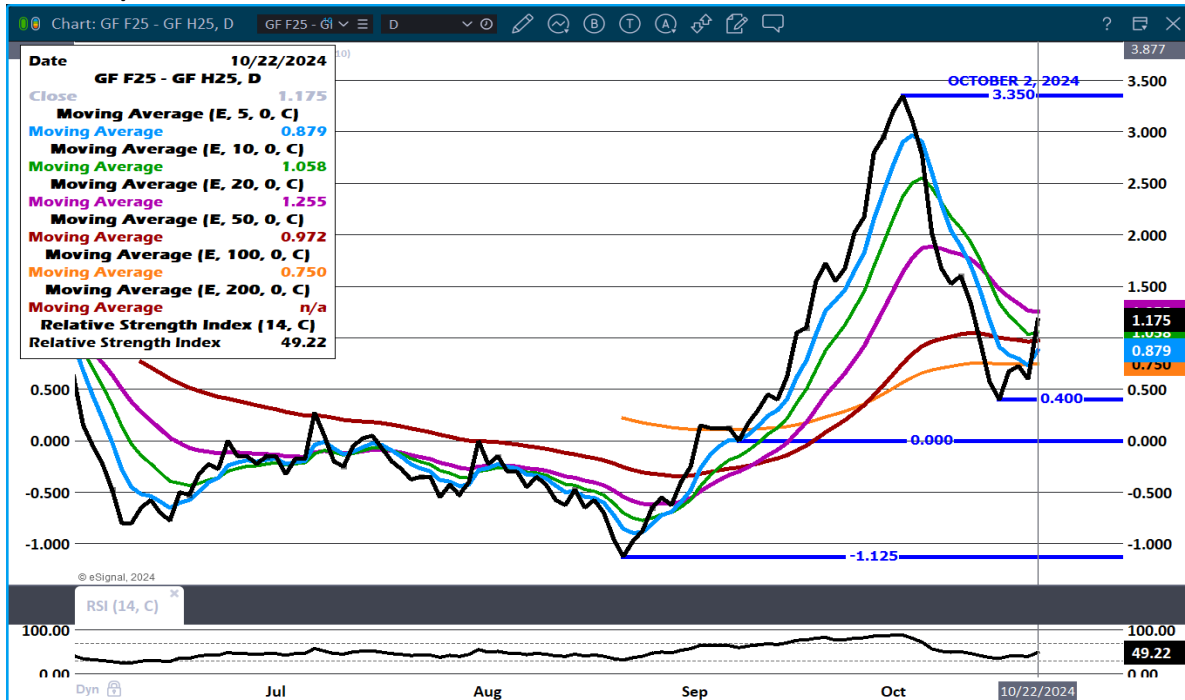
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WEEKLY PRICE CHANGE

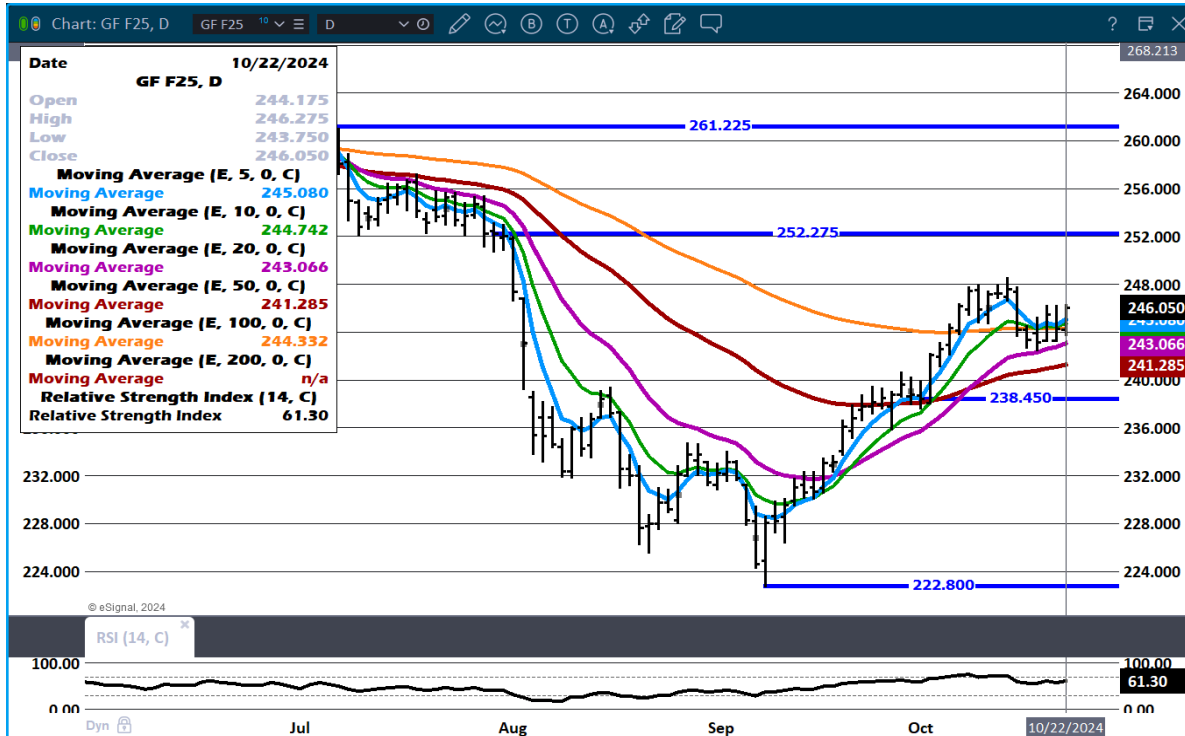
	10/11/2024	10/18/2024
OCTOBER 2024 FEEDER CATTLE	249.75	248.32
NOVEMBER 2024 FEEDER CATTLE	249.80	247.60
JANUARY 2025 FEEDER CATTLE	247.25	245.50
MARCH 2025 FEEDER CATTLE	245.90	244.77
APRIL 2025 FEEDER CATTLE	247.50	246.27
MAY 2025 FEEDER CATTLE	248.32	247.00

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JANUARY/MARCH FEEDER CATTLE SPREAD –



JANUARY FEEDER CATTLE - NO DIRECTION THIS WEEK RESISTANCE AT 248.50 SUPPORT AT 243.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 22, 2024	488,000
WEEK AGO	487,000
YEAR AGO	482,602
WEEK TO DATE	976,000
PREVIOUS WEEK	960,000
2023 WEEK TO DATE	968,764
2024 YEAR TO DATE	103,985,359
2023 *YEAR TO DATE	102,883,868
YEAR TO DATE PERCENT CHANGE	1.1%

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

CME LEAN HOG INDEX ON 10/18/2024 WAS 84.23 UP 27 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/21/2024 AT 95.92 UP 57 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.69 THE CME PORK INDEX 10/22/2024

CME LEAN HOG INDEX AS OF OCTOBER 18, 2024 = \$84.23

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 22, 2024 - \$79.12

WEEKLY FUTURES PRICE CHANGE

	10/11/2024	10/18/2024	
OCTOBER 2024 LEAN HOGS	CASH SETTLED ON 8/16/84.08		
DECEMBER 2024 LEAN HOGS	77.65	77.82	
FEBRUARY 2025 LEAN HOGS	81.15	81.85	NEW CONTRACT HIGH 82.17
APRIL 2025 LEAN HOGS	85.17	85.62	NEW CONTRACT HIGH 85.72
JUNE 2025 LEAN HOGS	96.20	96.32	NEW CONTRACT HIGH 96.35
JULY 2025 LEAN HOGS	96.27	96.37	NEW CONTRACT HIGH 96.45
AUGUST 2025 LEAN HOGS	95.07	95.10	

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS WIDENING. THIS IS PACKER POSITIVE. IF PACKERS NEED TO INCREASE KILL, THEY WILL PAY UP.

OPEN INTEREST LEAN HOGS – THERE HAS BEEN A BUILD UP IN OPEN INTEREST ON LIGHT VOLUME. IT IS AN ALERT TO BE CAUTIOUS. AS REPORTED LAST WEEK, OVER PAST 10 YEARS, 80% FROM MID OCTOBER THE PRICES ARE LOWER INTO DECEMBER. 2024 MAY BE THE OPPOSITE, BUT CONTROLLING RISK IS A WISE CHOICE.



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LOINS GAVE UP A BIG PART OF THEIR GAINS FROM MONDAY AND CLOSED BELOW \$90.00 AT 88.14. THE CUTOUT NEEDS LOINS AND HAMS TO BE THE STRONGER LEADERS OF THE PORK COMPLEX.

HOWEVER THE 5 DAY PORK AVERAGE WAS 96.67 UP 57 CENTS FROM MONDAY'S AVERAGE AND THE CME PORK CUTOUT PUT ON 57 CENTS.

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LAST WEEK THE CME LEAN HOG INDEX WAS DOWN 63 CENTS. THE CME PORK CUTOUT WAS DOWN 10 CENTS.

COMPARED TO A WEEK AGO THE 5 DAY DAILY PORK CARCASS WAS UP 36 CENTS.

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CONTINUED STRONG EXPORTS ARE THE PLUS SIDE FOR THE MARKET AS MORE HOGS ARE HITTING KILL. MEXICAN PURCHASES SHOULD REMAIN STRONG GOING INTO THE HOLIDAYS.

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EXPORTS

WEEK ENDING OCTOBER 10, 2024 NET EXPORTS WERE 38,100 MT UP 1% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 8900 MT COMPARED TO 27,200 MT LAST WEEK . JAPAN TOOK TOOK 7,200 MT COMPARED TO 7,200 MT THE PREVIOUS WEEK. COLUMBIA WAS THE THIRD LARGEST TAKER WITH 5,100 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
WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT

STERLING PORK PROFIT TRACKER WEEK ENDING - **OCTOBER 19, 2024**

PACKER MARGINS \$27.77 LAST WEEK \$25.23 MONTH AGO \$21.10 YEAR AGO \$20.84

FARROW TO FINISH MARGIN \$4.25 LAST WEEK \$9.69 MONTH AGO \$10.30 YEAR AGO **(\$17.70)**

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 : 269.41

LOADS TRIM/PROCESS PORK : 39.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2024	308.96	97.27	88.14	105.78	71.70	143.63	86.73	150.07
CHANGE:		-0.97	-4.04	-1.22	-2.21	1.96	0.12	0.67
FIVE DAY AVERAGE		96.67	89.21	104.82	74.83	140.69	84.50	147.25

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2024	167.01	97.08	88.32	106.88	69.37	144.65	88.56	148.32
CHANGE:		-1.16	-3.86	-0.12	-4.54	2.98	1.95	-1.08
FIVE DAY AVERAGE		96.63	89.24	105.04	74.37	140.89	84.87	146.90

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2024	269.28	98.24	92.18	107.00	73.91	141.67	86.61	149.40
CHANGE:		1.65	4.25	2.71	-1.34	1.11	2.82	-1.91
FIVE DAY AVERAGE		96.10	89.48	104.42	75.47	139.40	83.41	145.45

HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 22, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,919
LOWEST PRICE: 69.00
HIGHEST PRICE: 79.00
WEIGHTED AVERAGE 77.11
CHANGE FROM PREVIOUS DAY 1.89 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,552
LOWEST BASE PRICE: 62.71
HIGHEST BASE PRICE: 95.45
WEIGHTED AVERAGE PRICE 79.77

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,198
LOWEST BASE PRICE: 72.43
HIGHEST BASE PRICE 90.38
WEIGHTED AVERAGE PRICE 83.84

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,190
LOWEST BASE PRICE: 75.49
HIGHEST BASE PRICE: 98.50
WEIGHTED AVERAGE PRICE 84.61

[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 21, 2024

****PRODUCER SOLD:**

HEAD COUNT 236,032
AVERAGE LIVE WEIGHT 284.84
AVERAGE CARCASS WEIGHT 212.84

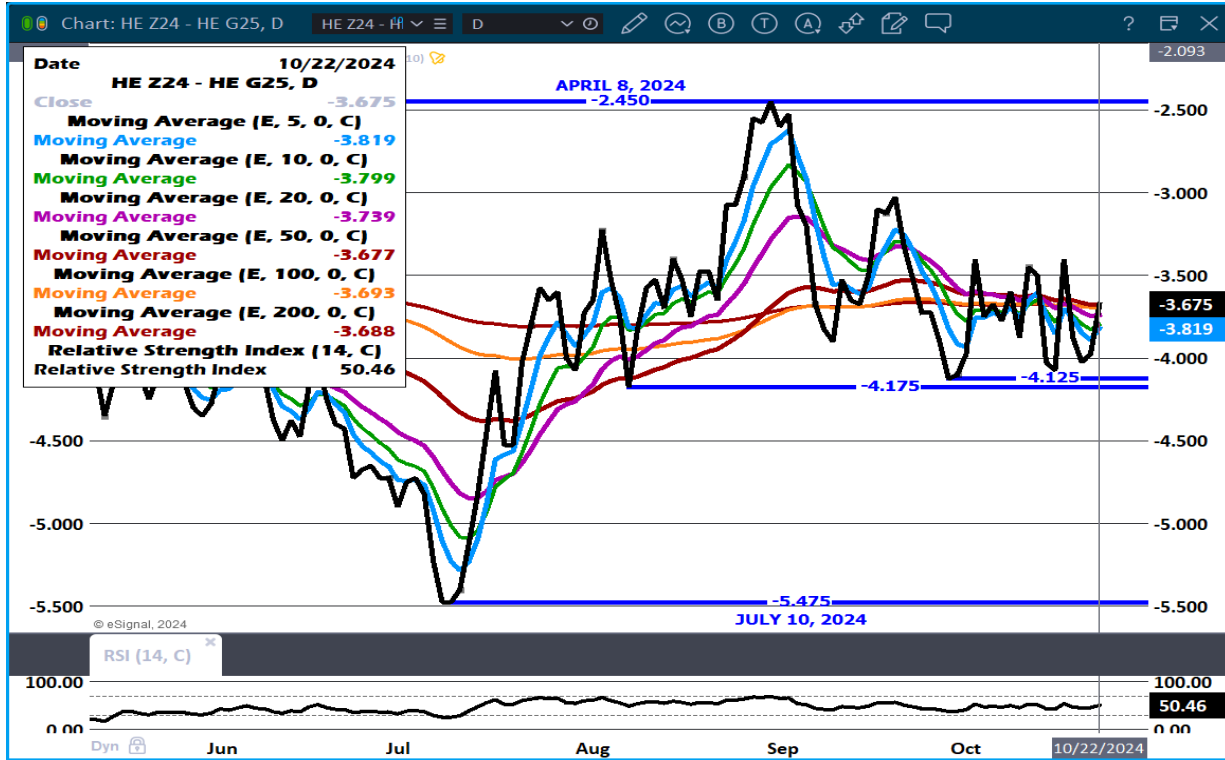
PACKER SOLD:

HEAD COUNT 32,652
AVERAGE LIVE WEIGHT 285.32
AVERAGE CARCASS WEIGHT 212.71

PACKER OWNED:
 HEAD COUNT 184,670
 AVERAGE LIVE WEIGHT 282.86
 AVERAGE CARCASS WEIGHT 213.43

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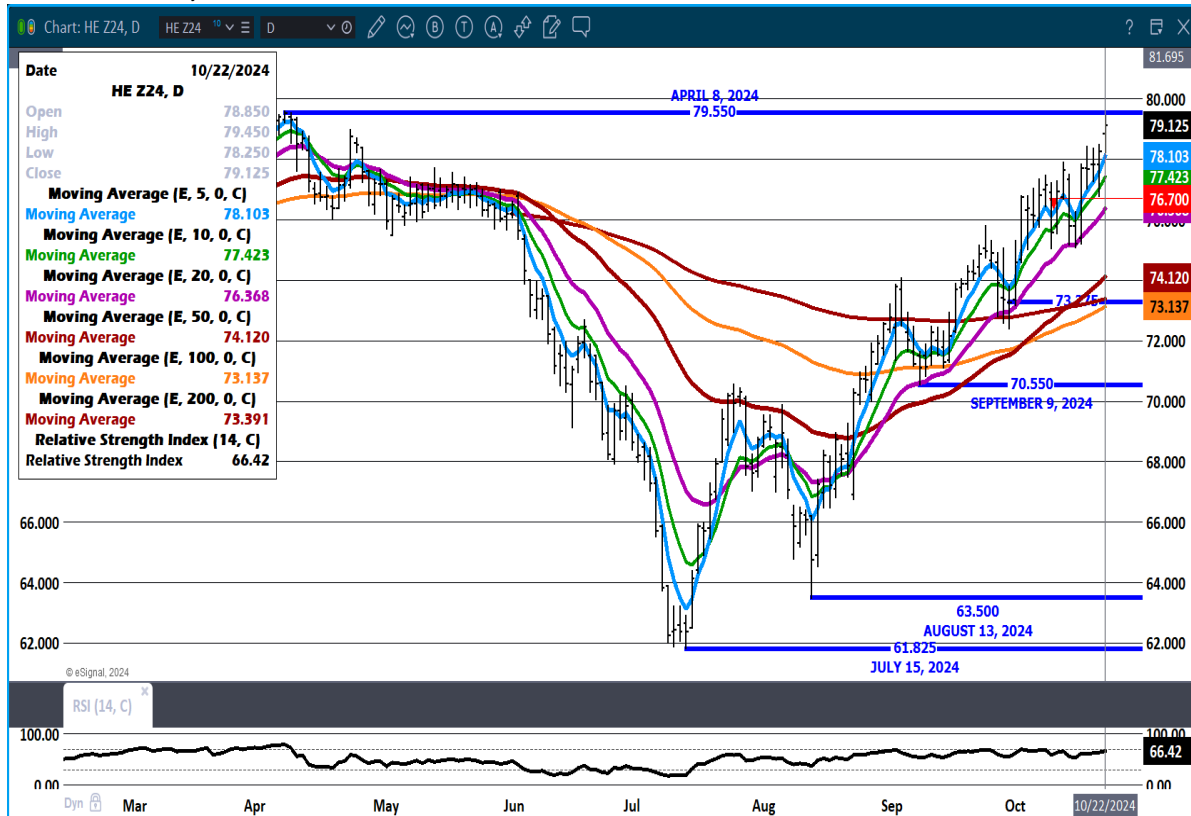
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD



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DECEMBER LEAN HOGS - RESISTANCE AT 79.55, THE CONTRACT HIGH SUPPORT AT 77.37 TO 76.37 VOLUME AT 25,501



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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