



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING SEPTEMBER 25, 2024 LIVESTOCK REPORT**  
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## CATTLE

REVISION FROM 09/23/2024 **\*\*118,000\*\*\*** PREVIOUS 107,000

SEPTEMBER 24, 2024	125,000
WEEK AGO	125,000
YEAR AGO	128,174
WEEK TO DATE	243,000
PREVIOUS WEEK	246,000
2023 WEEK TO DATE	253,766
2024 YEAR TO DATE	22,928,240
2023 YEAR TO DATE	23,881,736
PERCENT CHANGE YEAR TO DATE	-4.0%

[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 SEPTEMBER 24, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.89	286.87
CHANGE FROM PRIOR DAY:	0.08	(0.92)
CHOICE/SELECT SPREAD:		15.02
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		140
5 DAY SIMPLE AVERAGE:	301.37	289.32

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CME BOXED BEEF INDEX ON 09/23/2024 WAS 298.80 DOWN 71 CENTS FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 24, 2024

PRIMAL RIB	480.23	438.54
PRIMAL CHUCK	273.32	262.05
PRIMAL ROUND	261.34	260.55

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PRIMAL LOIN	360.92	327.87
PRIMAL BRISKET	235.53	236.96
PRIMAL SHORT PLATE	199.28	199.28
PRIMAL FLANK	158.56	164.67

**2:00 PM SEPTEMBER 23, 2024**

PRIMAL RIB	480.70	441.45
PRIMAL CHUCK	272.63	262.93
PRIMAL ROUND	262.64	263.60
PRIMAL LOIN	358.96	328.01
PRIMAL BRISKET	237.05	232.07
PRIMAL SHORT PLATE	199.41	199.41
PRIMAL FLANK	162.12	160.25

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/23	58	21	4	14	97	301.81	287.79
09/20	84	15	7	24	130	FRIDAY 300.19	288.59 FRIDAY
09/19	117	23	5	25	170	299.56	288.26
09/18	108	43	8	18	176	301.38	289.75
09/17	106	27	13	11	156	303.91	292.22

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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.**

**SEPTEMBER 24, 2024 FINAL**

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

CHOICE CUTS	92.90 LOADS	3,715,834 POUNDS
SELECT CUTS	26.31 LOADS	1,052,277 POUNDS
TRIMMINGS	4.69 LOADS	187,522 POUNDS
GROUND BEEF	15.82 LOADS	632,792 POUNDS

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**USDA REPORTS FOR SEPTEMBER 2024**

**THURSDAY, SEPTEMBER 26, 2024 – QUARTERLY HOGS AND PIGS REPORT**

**THURSDAY, SEPTEMBER 26, 2024 – COLD STORAGE REPORT**

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

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**PACKERS ARE QUIET AND THIS WEEK IT LOOKS LIKE ANOTHER LIGHT KILL. KILLING FEWER CATTLE PACKERS ATTEMPT TO HOLD BEEF PRICES, BUT THEY ALSO HAVE FEWER CATTLE AND BEEF SO COST TO KILL INCREASES.**

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CHOICE BEEF HAS GAINED OVER THE PAST 2 DAYS AND CATTLE BULLS ARE TALKING THAT A 4<sup>TH</sup> QUARTER RALLY IS BEGINNING. BUT THE CME BOXED BEEF INDEX HAS BEEN DOWN. NOW, IT IS A BOUNCE OFF THE LOWS OF LAST WEEK WHEN CHOICE BROKE \$3.00. IT IS TOO EARLY TO SAY BEEF PRICES ARE GOING HIGHER. MORE TIME IS NEEDED.

WHAT CHOICE BEEF OR SELECT BEEF MAY DO FROM 1 DAY TO THE NEXT IS A SMALL GLIMSE OF HOW THE BEEF MARKET IS MOVING.

THE CME BEEF INDEX IS A MUCH BETTER WAY TO VIEW BEEF PRICES. IT IS A WEIGHTED PRICE AVERAGE OVER 5 DAYS USING CHOICE AND SELECT PRICES AND THE WEIGHTS OF BOTH GRADES. IT IS A TREND AND NOT A GLANCE OF WHAT IS HAPPENING AT A SPECIFIC TIME.

A PACKER ISN'T GOING TO MAKE A DECISION ON HOW TO PRICE CATTLE BECAUSE CHOICE BEEF MOVES 1 OR 2 DAYS IN A CERTAIN DIRECTION. THEY ARE GOING TO USE THE TREND AS PART OF THE DECISION AND OF COURSE HOW MANY CATTLE ARE NEEDED OVER TIME THEY ARE BUYING.

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SLAUGHTER LAST WEEK WAS A LIGHT 610,00 HEAD, DOWN 10,000 FROM THE PREVIOUS WEEK AND 16,639 FEWER THAN A YEAR AGO FOR THE SAME PERIOD.

FOR AS LONG AS PACKERS CAN KEEP SLAUGHTER AT LOWER LEVELS, THEY WILL. WITH UNION LABOR HOURS REDUCED, IT ISN'T TO THE PACKERS ADVANTAGE TO PUSH KILL. IT IS TO THEIR ADVANTAGE TO KILL JUST ENOUGH CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS AND TO KEEP SLAUGHTER DOWN TO SELL DAILY BEEF AT PRICES WHERE THEY LOOSE LITTLE, BREAK EVEN OR POSSIBLY MAKE MONEY ON CATTLE THEY BUY ON THE SHOWLIST AND BEEF SOLD ON THE DAILY MARKET..

OVER THE NEXT FEW MONTHS CATTLE WEIGHTS WILL INCREASE DUE TO BETTER GROWING CONDITIONS AND CHEAP FEED ADDING MORE POUNDS TO EACH ANIMAL WHICH WILL ALSO BENEFIT THE PACKER. AS PRIMAL CUTS BECOME HEAVIER, PACKERS LOP THE ENDS OFF PRIMAL SECTIONS AND BEEF IS ADDED TO TRIMMINGS AND GROUND BEEF. THEY SELL THE TRIMMED PRIMALS AT PREMIUM PRICES AND HAVE ADDITIONAL POUNDS OF BEEF MANY CONSUMERS WANT, GROUND BEEF OR BEEF GONG TO PROCESSING. IT'S A WIN FOR THE PACKER. +

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**USDA CATTLE ON FEED REPORT – SEPTEMBER 20, 2024**

	Range	Average	Actual	Actual Head	Est
On feed September1	100.1-102	100.9	101	11.095	11.194
Placements in August	93.5-102.3	99.0	99	1.975	1.983
Marketings in August	96-97.5	96.6	96	1.818	1.82

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OCTOBER 2024 LIVE CATTLE SETTLED ON SEPTEMBER 24, 2024 AT \$183.20. THE 5 DAY NEGOTIATED STEER PRICE AS OF SEPTEMBER 24, 2024 WAS \$184.23

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PACKERS PAID \$1.00 TO \$2.00 HIGHER LAST WEEK FOR CASH CATTLE ON A LIMITED AMOUNT . THE SMALL BUY SUGGESTS THIS WEEK IS GOING TO BE ANOTHER LIGHT KILL UNLESS PACKERS HAVE A LOT OF CONTRACTED CATTLE OR THEIR OWN CATTLE. CATTLE IN THE MIDWEST WERE MOSTLY \$183.00 TO \$185.00 WITH A FEW LIVE DELIVERED CATTLE UP TO \$187.00 DRESSED CATTLE WERE MOSTLY \$292.00. CATTLE IN THE SOUTHWEST WERE MOSTLY \$183.00.

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**EXPORTS**

FOR THE WEEK ENDING SEPTEMBER 12, 2024 EXPORTS WERE 15,500 MT UP 2% FROM THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3700 MT, CHINA 3,000 MT AND JAPAN 2,900 MT. CANADA WITH 1,500 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
WEEK ENDING AUGUST 15, 2024	15,900 MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 24, 2024**

AS OF SEPTEMBER 24, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 915.17 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND UP 45.4 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 09/24/2024 WAS 82.2% COMPARED TO PREVIOUS WEEK AT 82.6% BUT UP 2.6% OVER A YEAR AGO.

[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 14, 2024**

PACKER MARGIN (\$ /HEAD \$33.23 LAST WEEK \$30.07 MONTH AGO (\$57.65) YEAR AGO (\$122.86)

FEEDLOT MARGINS:\$130.66 LAST WEEK \$143.25 MONTH AGO \$348.95 YEAR AGO \$438.56

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: 9/14/2024

	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%

FOR WEEK ENDING: 9/07/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.91%	8.05%	6.74%
CHOICE	73.94%	76.08%	66.39%
SELECT	10.27%	12.76%	23.81%
OTHER	5.87%	3.12%	3.06%

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\*\*\*NATIONAL DAILY DIRECT CATTLE 09/24/2024  
 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$184.23	33,209
LIVE HEIFER:	1334	\$184.05	14,902
DRESSED STEER	974	\$290.49	12,292
DRESSED HEIFER:	852	\$290.96	3,361

\*\*\*NATIONAL DAILY DIRECT CATTLE 09/17/2024  
 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$182.62	25,711
LIVE HEIFER:	1327	\$181.89	11,879
DRESSED STEER	955	\$290.63	11,145
DRESSED HEIFER:	862	\$289.93	2,069

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USDA POSTED SUMMARY CATTLE PRICES ON 09/24/2024  
 STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 184.50 FOR 255 FOB HEIFERS WEIGHING 1375 POUNDS  
 DRESSED DELIVERED – NO REPORTABLE TRADE.  
 LIVE DELIVERED - NO REPORTABLE TRADE.  
 DRESSED FOB - NO REPORTABLE TRADE

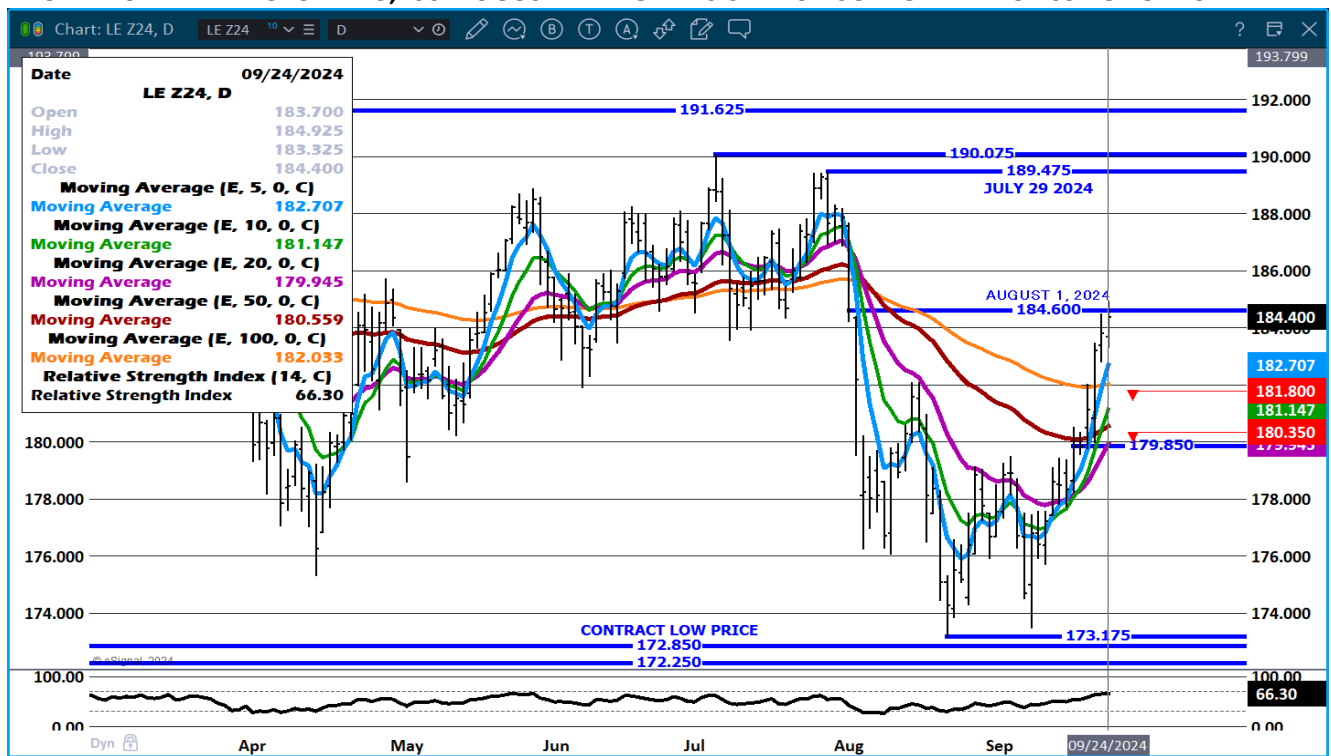
NE – CASH FOB - NO REPORTABLE TRADE.  
DRESSED DELIVERED - NO REPORTABLE TRADE

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

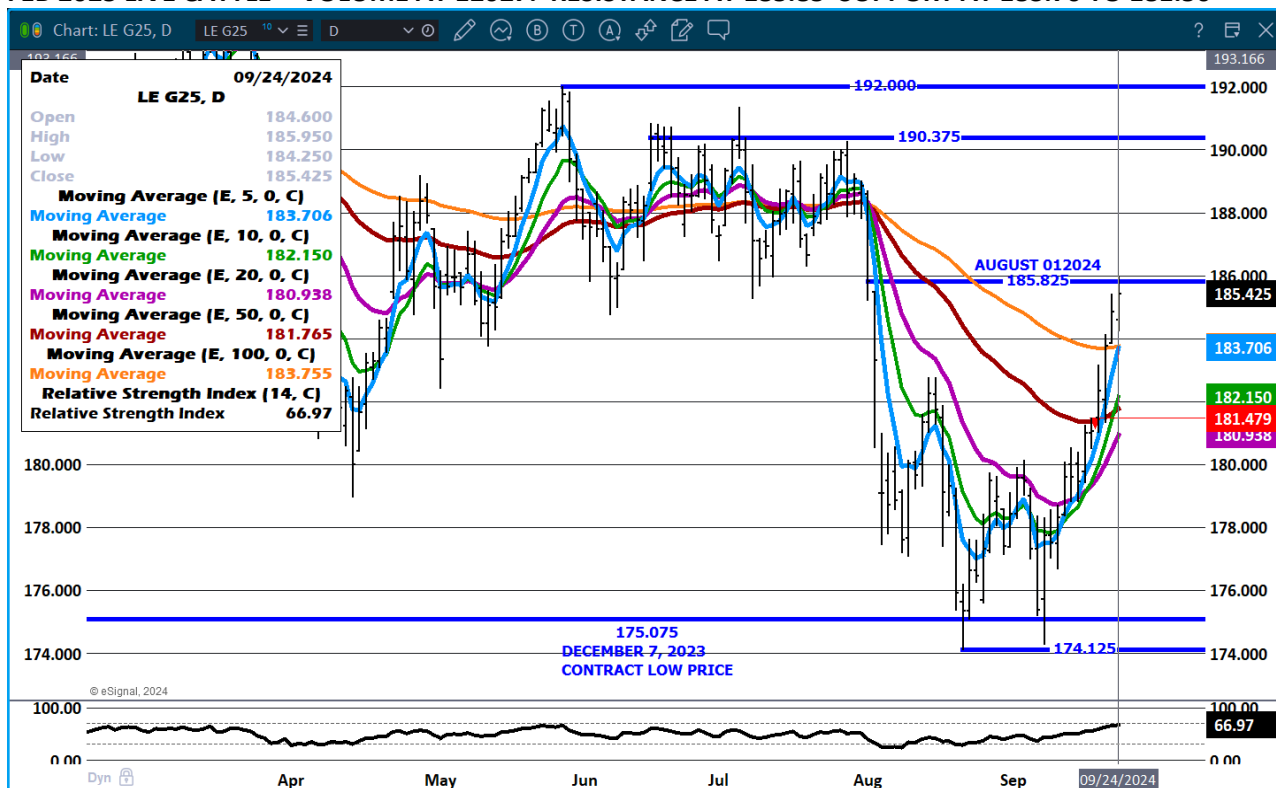
TX/OK/NM - NO REPORTABLE TRADE.

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

**DEC LIVE CATTLE – VOLUME 25,406 AUGUST 1<sup>ST</sup> HIGH RESISTANCE SUPPORT AT 182.65 TO 181.75**



**FEB 2025 LIVE CATTLE - VOLUME AT 12027. RESISTANCE AT 185.85 SUPPORT AT 183.70 TO 181.50**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 09/23/2024 WAS 244.02 UP 52 CENTS FROM PREVIOUS DAY**

**SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 24, 2024 AT \$244.95**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/21/202**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	180,600	61,000	38,900	280,500
LAST WEEK:	220,300	50,400	39,700	310,400
YEAR AGO:	196,800	40,300	49,300	286,400

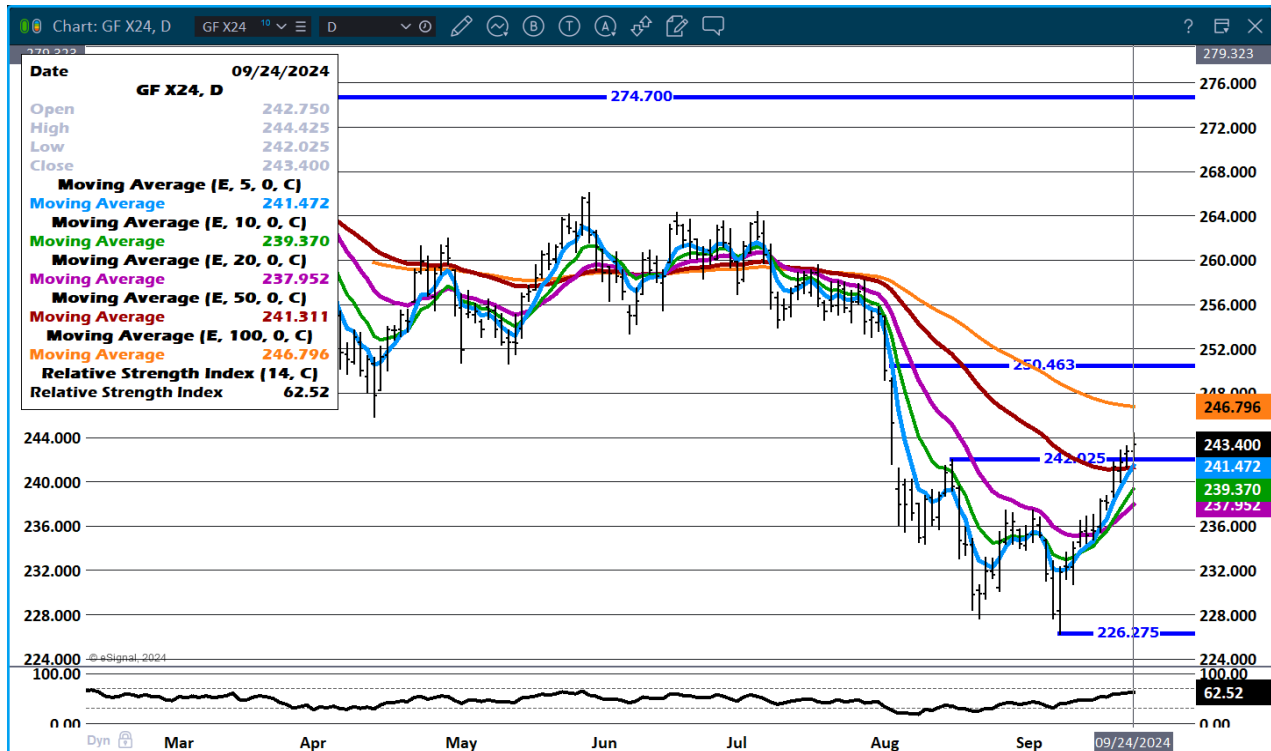


COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. MODERATE TO GOOD DEMAND FOR YEARLING STEERS AND HEIFERS, BEST DEMAND FOR THOSE COMING STRAIGHT OFF GRASS IN THAT HIGHLY DESIRABLE, LIGHT FLESH CONDITION.

[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 - TRADE VOLUME IS LIGHT.**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

**REVISION FROM 09/23/2024\*\* 479,000 \*\* PREVIOUS 487,000**

<b>SEPTEMBER 24, 2024</b>	<b>487,000</b>
<b>WEEK AGO</b>	<b>474,000</b>
<b>YEAR AGO</b>	<b>490,155</b>
<b>WEEK TO DATE</b>	<b>966,000</b>
<b>PREVIOUS WEEK</b>	<b>949,000</b>
<b>2023 WEEK TO DATE</b>	<b>960,187</b>
<b>2024 YEAR TO DATE</b>	<b>93,605,470</b>

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2023 \*YEAR TO DATE 92,460,567

YEAR TO DATE PERCENT CHANGE 1.2%

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CME LEAN HOG INDEX ON 09/20/2024 WAS 84.29 DOWN 7 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/23/2024 AT 94.51 DOWN 2 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.22 TO THE CME PORK INDEX 09/24/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 20, 2024 = \$84.29

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 24, 2024 = \$82.12

AS OF SEPTEMBER 24, 2024 THE CME LEAN HOG INDEX IS \$2.17 OVER THE OCTOBER CONTRACT.

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US HOGS/PIGS REPORT TO SHOW SIMILAR-SIZED HERD, ANALYSTS SAY - REUTERS NEWS

	RANGES	AVERAGE	MILLION HEAD
ALL HOGS SEPT 1	97.9-101.6	100.2	76.285
KEPT FOR BREEDING	97.2-99.8	97.9	6.049
KEPT FOR MARKET	97.9-101.9	100.4	70.234

PIG CROP		
JUNE-AUG	97.6-99.9	99.1

WEIGHT GROUPS		
UNDER 50 LBS	97.7-101.6	99.7
50-119 LBS	97.4-101.9	100.2
120-179 LBS	97.5-102.1	101
OVER 180 LBS	99-102.3	101.4

FARROWINGS		
JUNE-AUG	97.5-101.5	98.6

FARROWING INTENTIONS		
SEPT-NOV	99-101.5	99.6
DEC-FEB	99.4-101.5	100.1

PIGS PER LITTER  
JUNE-AUG                    100.2-102        101.1

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TRADE VOLUME WAS LIGHT AGAIN ON TUESDAY. FUNDS ARE WAITING UNTIL THE HOGS AND PIGS REPORT. THE PORK MARKET HASN'T DONE MUCH. CORPORATE PRODUCERS ARE SHORT HEDGED AND WILL REMAIN SHORT. SIZABLE SPECULATORS HAVE BEEN SIDELINED THE MONTH OF SEPTEMBER.

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**EXPORTS**

EXPORTS REMAIN GOOD BUT IT WAS DISAPPOINTING TO SEE MEXICO TAKE JUST 5700 MT. MEXICO HAS BEEN A GOOD HAM BUYER AND WITH MEXICO BACKING DOWN, IT IS THE REASON HAMS HAVE FALLEN.

WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT. UP 3% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER TAKING 7900 MT. MEXICO TOOK ONLY 5700 MT AND COLUMBIA CAME IN THIRD WITH 3300 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  
WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT

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**STERLING PORK PROFIT TRACKER WEEK ENDING - [SEPTEMBER 14, 2024](#)**

**PACKER MARGINS \$20.03 LAST WEEK \$22.32 MONTH AGO \$17.37 YEAR AGO \$27.82**

**FARROW TO FINISH MARGINS \$16.13 LAST WEEK \$19.04 MONTH AGO \$33.97 YEAR AGO **(\$6.95)****

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 : 320.87**

**LOADS TRIM/PROCESS PORK : 37.32**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/24/2024	358.19	93.96	93.13	103.70	77.15	128.28	83.97	128.47
CHANGE:		-0.18	1.16	-0.98	-0.04	-2.47	0.81	-1.06
FIVE DAY AVERAGE		94.29	93.42	104.73	77.09	128.88	84.97	127.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/24/2024	176.87	94.61	93.49	105.90	75.31	126.31	86.32	128.85
CHANGE:		0.47	1.52	1.22	-1.88	-4.44	3.16	-0.68
FIVE DAY AVERAGE		94.42	93.49	105.17	76.72	128.49	85.44	127.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/23/2024	311.79	94.14	91.97	104.68	77.19	130.75	83.16	129.53
CHANGE:		-0.01	-1.73	-0.85	-1.90	2.51	-2.39	5.51
FIVE DAY AVERAGE		94.50	93.70	104.78	77.52	128.61	85.39	127.14

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 24, 2024**

**NATIONAL NEGOTIATED PRICE**  
**HEAD COUNT 13,491**  
**LOWEST PRICE: 72.00**  
**HIGHEST PRICE: 79.00**  
**WEIGHTED AVERAGE 76.54**  
**CHANGE FROM PREVIOUS DAY 1.53 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 44,109**  
**LOWEST BASE PRICE: 70.30**  
**HIGHEST BASE PRICE: 86.66**  
**WEIGHTED AVERAGE PRICE: 78.43**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 147,156**  
**LOWEST BASE PRICE: 73.65**  
**HIGHEST BASE PRICE 87.29**  
**WEIGHTED AVERAGE PRICE 82.74**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 58,167**  
**LOWEST BASE PRICE: 75.06**  
**HIGHEST BASE PRICE: 103.00**  
**WEIGHTED AVERAGE PRICE 83.97**

[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 23, 2024**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 217,541**  
**AVERAGE LIVE WEIGHT 282.49**  
**AVERAGE CARCASS WEIGHT 211.15**

**PACKER SOLD:**  
**HEAD COUNT 35,103**  
**AVERAGE LIVE WEIGHT 281.65**  
**AVERAGE CARCASS WEIGHT 211.83**

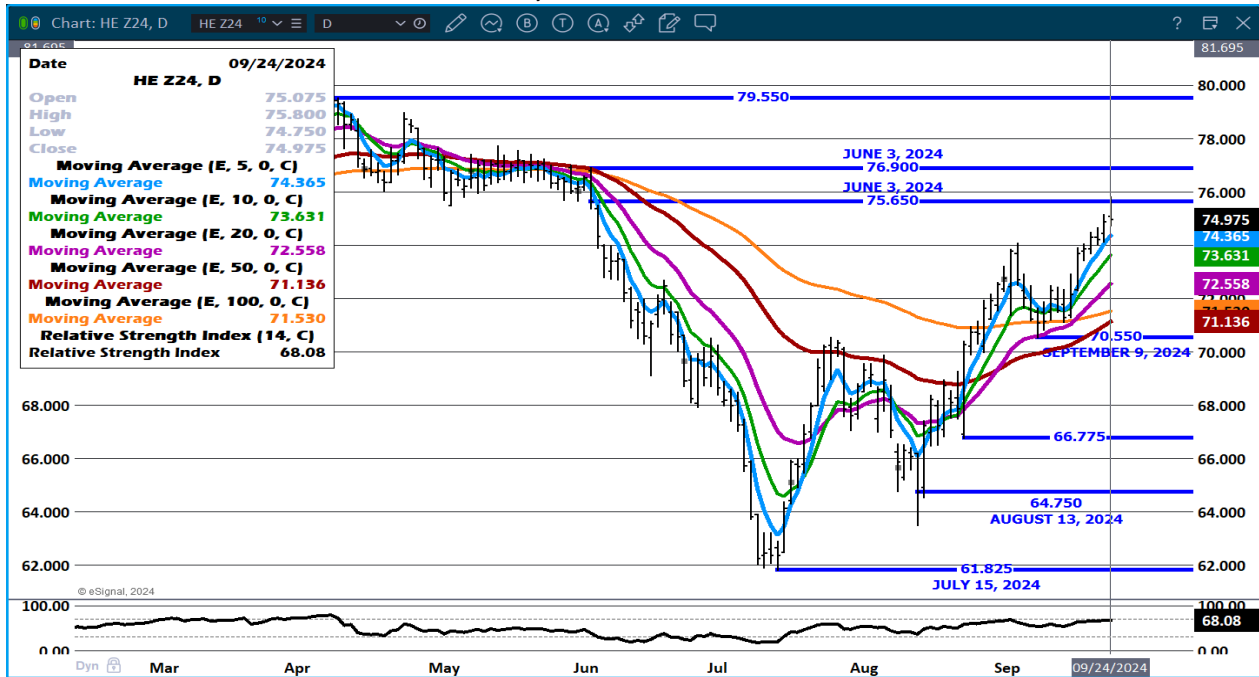
**PACKER OWNED:**  
**HEAD COUNT 183,414**  
**AVERAGE LIVE WEIGHT 279.14**  
**AVERAGE CARCASS WEIGHT 212.61**

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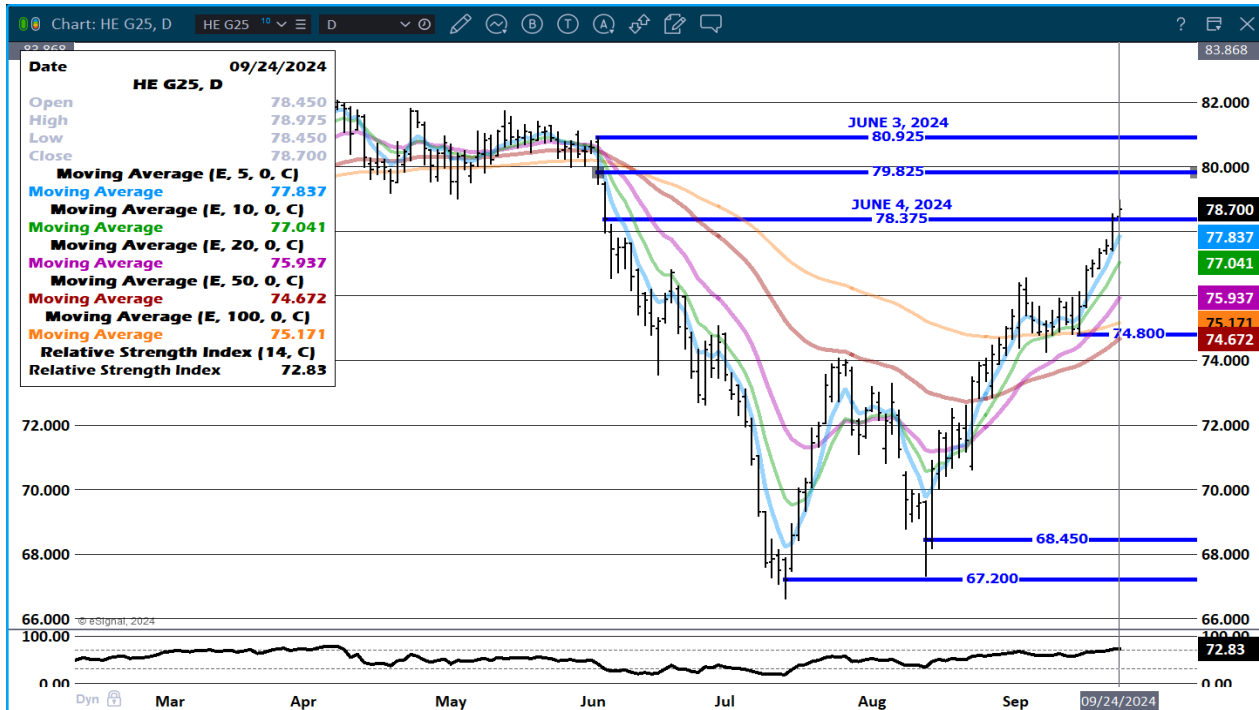
**DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD - POSSIBLE HEAD AND SHOULDERS FORMING. SPREAD IS BEAR SPREAD.**



**DECEMBER 2024 LEAN HOGS - VOLUME 17,984 RESISTANCE 75.65 TO 76.90 SUPPORT AT 74.30 71.50**



**FEBRUARY 2025 LEAN HOGS - VOLUME AT 9661 RESISTANCE AT 79.82 TO 80.92 SUPPORT AT 77.80 TO 75.15**



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