



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 04, 2024 LIVESTOCK REPORT

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CATTLE

OCTOBER 03, 2024	124,000
WEEK AGO	124,000
YEAR AGO	124,865
WEEK TO DATE	491,000
PREVIOUS WEEK	487,000
2023 WEEK TO DATE	498,753
2024 YEAR TO DATE	23,796,639
2023 YEAR TO DATE	24,738,405
PERCENT CHANGE YEAR TO DATE	-3.8%

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

2:00 PM OCTOBER 03, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	299.80	283.29 296.37
282.37		
CHANGE FROM PRIOR DAY:	(0.01)	(0.64)
CHOICE/SELECT SPREAD:	16.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	146	
5 DAY SIMPLE AVERAGE:	298.22	283.64

CME BOXED BEEF INDEX ON 10/02/2024 WAS 295.07 UP 1.05 FROM PREVIOUS DAY

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2:00 PM OCTOBER 03, 2024

PRIMAL RIB	482.74	439.98
PRIMAL CHUCK	269.22	259.17
PRIMAL ROUND	255.52	256.29
PRIMAL LOIN	361.89	324.93
PRIMAL BRISKET	245.88	230.29
PRIMAL SHORT PLATE	191.45	191.45
PRIMAL FLANK	158.08	152.08

2:00 PM OCTOBER 02, 2024

PRIMAL RIB	481.49	435.29
PRIMAL CHUCK	269.70	260.59
PRIMAL ROUND	254.89	258.04
PRIMAL LOIN	363.26	326.53
PRIMAL BRISKET	242.03	229.07
PRIMAL SHORT PLATE	192.21	192.21
PRIMAL FLANK	157.85	152.90

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/02	123	36	3	21	184	299.81	283.93
10/01	89	26	17	11	143	300.17	285.30
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

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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 03, 2024 FINAL

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

CHOICE CUTS	89.77 LOADS	3,590,797 POUNDS
SELECT CUTS	27.74 LOADS	1,109,717 POUNDS
TRIMMINGS	11.26 LOADS	450,341 POUNDS
GROUND BEEF	17.19 LOADS	687,642 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 FRIDAY MORNING WAS 25,702 COMPARED TO PREVIOUS DAY AT 27,762.

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 03, 2024 WAS \$186.29. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 3, 2024 AT \$186.00.

PACKERS ARE BEING PICKY ON HOW THEY ARE BUYING CATTLE. THEY ARE USING SHOWLIST CATTLE AS FILL INS, TAKING A FEW TO FINISH OUT THE DAY AND DEFINITELY NOT TRYING TO PUSH SLAUGHTER.

THURSDAY A FEW MORE CASH CATTLE SOLD BUT SALES STILL ARE LIMITED. PACKERS IN THE MIDWEST PAID \$187.00 FOR FOB CATTLE AND \$295.00 TO \$300.00 ON DRESSED CATTLE. TEXAS SOLD CATTLE AT \$186.00 ON 16 LOADS. KANSAS ON 337 HEAD SOLD CATTLE AT \$185.00

ON WEDNESDAY CATTLE SOLD IN TEXAS FOR \$186.00 FOR FOB 405 STEERS AND HEIFERS AND FOR GRID BASED CATTLE ON 114 HEAD OF STEERS \$188.50. 68 STEERS IN IA/MN SOLD FOR \$187.00. THEY WERE ON THE LIGHT SIDE WEIGHING 1,335.0 POUNDS.

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THURSDAY , VOLUME WAS MODERATE. OCTOBER LIVE CATTLE WERE \$1.42 LOWER. FROM DECEMBER ON OUT TRADING WAS JUST THE OPPOSITE OF WEDNESDAY, SPEC TRADERS WERE BEAR SPREADING. THE VOLUME IS SHOWING THE BIG FUNDS ARE STILL ON THE SIDELINES. SPREAD TRADERS ARE MAKING UP MOST OF THE TRADING.

FUNDAMENTAL TRADERS ARE EXPECTING AN OCTOBER RALLY, BUT SLAUGHTER SUGGEST PACKERS ARE GOING TO BUY LIMITED NUMBER OF SHOWLIST CATTLE AND KEEP SLAUGHTER DOWN AND LET FEEDLOTS ADD WEIGHT TO CATTLE.

A YEAR AGO, FROM THE START OF OCTOBER THROUGH DECEMBER, THE DECEMBER 2023/FEBRUARY 2024 LIVE CATTLE SPREAD MOVED FROM OCTOBER 2, 2023 AT MINUS 4.82 TO DECEMBER 29, 2023 AT PLUS 5.17.

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SLAUGHTER FOR WEEK ENDING SEPTEMBER 27TH 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 26, 2024 EXPORTS WERE 22,500 MT UP 68% FROM THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER TAKING 7900 MT. CHINA WAS THE 2ND LARGEST BUYER TAKING 6200 MT CLOSE TO 3 TIMES WHAT THEY BOUGHT LAST WEEK AT 2100 MT. WITH THE FALL FESTIVAL OVER IN CHINA, THEY LIKELY WERE BUYING TO REPLACE STOCKS USED DURING THE HOLIDAY. .

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%.

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STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 28, 2024

PACKER MARGIN (\$ /HEAD **(\$69.14)** LAST WEEK **(\$18.02)** MONTH AGO \$10.11 YEAR AGO **(\$193.55)**

FEEDLOT MARGINS: \$64.86 LAST WEEK \$60.21 MONTH AGO \$130.81 YEAR AGO \$340.58

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%

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 10/03/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$186.29	33,099
LIVE HEIFER:	1250	\$185.16	15,439
DRESSED STEER	975	\$294.04	12,445
DRESSED HEIFER:	862	\$293.88	2,430

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USDA POSTED SUMMARY CATTLE PRICES ON 10/03/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00 ON 968 FOB STEERS AVE WT 1,534.9 POUNDS

DRESSED DELIVERED 300.00 ON 2879 HEAD

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED 296.00 - 300.00 ON 1708 HEAD

KS – CASH – 185.00 ON 337 HEAD

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED 295.00 ON 40 HEAD

DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 186.00 FOR FOB STEERS AND HEIFERS ON 624 HEAD FOR THE WEEK

188.50 FOR 114 GRID BASE STEERS AVE WT 1400 POUNDS

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 10/02/2024 WAS 248.25 UP 96 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 03, 2024 AT \$248.97

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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)

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 03, 2024	481,000
WEEK AGO	481,000
YEAR AGO	483,176
WEEK TO DATE	1,938,000
PREVIOUS WEEK	1,933,000
2023 WEEK TO DATE	1,938,287
2024 YEAR TO DATE	97,151,907
2023 *YEAR TO DATE	96,055,339
YEAR TO DATE PERCENT CHANGE	1.1%

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CME LEAN HOG INDEX ON 10/01/2024 WAS 84.45 UP 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/02/2024 AT 95.51 UP 20 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.06 THE CME PORK INDEX 10/03/2024

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CME LEAN HOG INDEX AS OF OCTOBER 01, 2024 = \$84.45

OCTOBER 2024 LEAN HOGS AS OF OCTOBER 02, 2024 = \$84.17

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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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LEAN HOG VOLUME WAS MODERATELY ACTIVE ON THURSDAY ABOUT THE SAME AS IT WAS ON WEDNESDAY. SPEC TRADERS CAME INTO THE MARKETS WEDNESDAY AND LEFT ON THURSDAY.

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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.

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USDA HOGS AND PIGS REPORT SEPTEMBER 26, 2024

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

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PIGS PER LITTER
JUNE-AUG RECORD 11.72

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EXPORTS

WEEK ENDING SEPTEMBER 26, 2024 NET EXPORTS WERE 43,400 MT UP 61% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 24,000 MT CHINA TOOK 7,900 MT AND CANADA 2,900 MT. SOUTH KOREA TOOK ONLY 2000 MT AND JAPAN 1500 MT.

WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 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

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STERLING PORK PROFIT TRACKER WEEK ENDING - SEPTEMBER 28, 2024

PACKER MARGINS \$21.75 LAST WEEK \$21.10 MONTH AGO \$21.57 YEAR AGO \$31.97

FARROW TO FINISH MARGIN \$8.55 LAST WEEK \$10.30 MONTH AGO \$16.07 YEAR AGO (\$11.02)

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 : 254.97

LOADS TRIM/PROCESS PORK : 29.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2024	284.08	94.80	90.38	103.85	78.67	129.74	85.08	132.51
CHANGE:		-0.22	-1.82	-1.77	1.84	2.80	1.61	-2.24
FIVE DAY AVERAGE		95.54	92.50	105.27	78.97	130.87	84.55	133.74

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2024	153.32	95.19	89.94	104.76	79.83	127.69	86.49	132.67
CHANGE:		0.17	-2.26	-0.86	3.00	0.75	3.02	-2.08
FIVE DAY AVERAGE		95.62	92.41	105.45	79.20	130.46	84.83	133.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2024	292.79	95.02	92.20	105.62	76.83	126.94	83.47	134.75
CHANGE:		-1.29	-0.51	0.17	-2.70	-4.23	-2.21	-1.72
FIVE DAY AVERAGE		95.51	92.77	105.28	78.98	131.23	84.52	133.59

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 03, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,425

LOWEST PRICE: 72.00

HIGHEST PRICE: 76.50

WEIGHTED AVERAGE 73.99

CHANGE FROM PREVIOUS DAY -1.92 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 70,865

LOWEST BASE PRICE: 70.37

HIGHEST BASE PRICE: 93.75

WEIGHTED AVERAGE PRICE: 81.54

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,146

LOWEST BASE PRICE: 74.19

HIGHEST BASE PRICE 88.61

WEIGHTED AVERAGE PRICE 83.45

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,999

LOWEST BASE PRICE: 75.30

HIGHEST BASE PRICE: 103.57

WEIGHTED AVERAGE PRICE 85.67

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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 2, 2024

**PRODUCER SOLD:

HEAD COUNT 235,729

AVERAGE LIVE WEIGHT 284.80

AVERAGE CARCASS WEIGHT 212.94

PACKER SOLD:

HEAD COUNT 35,213

AVERAGE LIVE WEIGHT 287.12

AVERAGE CARCASS WEIGHT 215.46

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PACKER OWNED:
HEAD COUNT 182,994
AVERAGE LIVE WEIGHT 282.32
AVERAGE CARCASS WEIGHT 214.04

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

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