



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 13, 2024 LIVESTOCK REPORT

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CATTLE

NOVEMBER 12, 2024	121,000
WEEK AGO	124,000
YEAR AGO	127,710
WEEK TO DATE	233,000
PREVIOUS WEEK	244,000
2023 WEEK TO DATE	252,183
2024 YEAR TO DATE	27,206,939
2023 YEAR TO DATE	28,267,510
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 NOVEMBER 12, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	308.27	279.92
CHANGE FROM PRIOR DAY:	0.06	(1.92)
CHOICE/SELECT SPREAD:	28.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	123	
5 DAY SIMPLE AVERAGE:	311.68	281.84

CME BOXED BEEF INDEX ON 11/11/2024 WAS 304.46 DOWN 99 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 12, 2024

PRIMAL RIB	556.69	466.42
PRIMAL CHUCK	249.17	244.33
PRIMAL ROUND	252.58	252.18
PRIMAL LOIN	396.88	321.26
PRIMAL BRISKET	238.40	232.47
PRIMAL SHORT PLATE	184.62	184.62
PRIMAL FLANK	159.31	154.61

2:00 PM NOVEMBER 11 2024

PRIMAL RIB	553.21	471.16
PRIMAL CHUCK	250.69	244.73
PRIMAL ROUND	255.54	259.89
PRIMAL LOIN	393.76	319.37
PRIMAL BRISKET	237.72	229.88
PRIMAL SHORT PLATE	183.48	183.48
PRIMAL FLANK	159.69	159.07

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/11	84	20	7	14	126	308.21	281.84
11/08	94	17	10	30	151	307.93	279.19 FRIDAY
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

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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 12, 2024 FINAL**

CHOICE CUTS	69.63 LOADS	2,785,281 POUNDS
SELECT CUTS	37.37 LOADS	1,494,840 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	16.46 LOADS	658,295 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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SLAUGHTER MONDAY WAS DOWN AS A COUPLE PACKERS TOOK VETERN DAY'S OFF. PACKERS KILLED 121,000 TUESDAY BUT DIDN'T PUSH KILL TO MAKE UP FOR THE SMALL KILL OF MONDAY. OF COURSE, THEY CAN ADD ON SATURDAY WHERE SLAUGHTER IS LIGHT. BUT WITH THE FEWER SHOWLIST CATTLE THEY BOUGHT LAST WEEK AND BEEF PRICES DROPPING, KILL IS GOING TO BE DOWN.

TUESDAY FOR BOTH CATTLE AND HOGS TRADERS WERE FINISHING UP FUNDS ROLLING FROM DECEMBER TO MOSTLY FEBRUARY. OPEN INTEREST IS NOW LARGER IN FEBRUARY SHOWING MOST LARGE SPEC TRADERS HAVE MOVED OUT OF DECEMBER. TOTAL OPEN INTEREST HAS BEEN DECREASING.

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LAST WEEK PACKERS BOUGHT JUST 50,000 HEAD FROM THE SHOW LIST. WITH THE LIGHT BUY PACKERS WERE ABLE TO TAKE \$2.00 OFF THE CASH PRICE. PACKERS HAVE OVER THE PAST 3 WEEKS BEEN BUYING 25% TO 30% CATTLE FOR DELIVERY 3 TO 4 WEEKS OUT.

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CASH CATTLE PRICES LAST 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.

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

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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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) - NOVEMBER 08, 2024

WEEK ENDING: BEEF

09-NOV-24 536.4

02-NOV-24 532.1

CHANGE: 0.8%

11-NOV-23 519.1

CHANGE: 3.3%

2024 YTD 22867.2

2023 YTD 22984.7

CHANGE: -0.5%

https://www.ams.usda.gov/mnreports/sj_ls712.txt

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

09-NOV-24 ESTIMATE 1423

02-NOV-24 ESTIMATE 1421

11-NOV-23 ACTUAL 1385

YTD CHANGE PLUS 38 POUNDS

DRESSED:

09-NOV-24 ESTIMATE 868

02-NOV-24 ESTIMATE 867

11-NOV-23 ACTUAL 835

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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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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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 12, 2024 WAS \$186.48. DECEMBER LIVE CATTLE SETTLED AT \$184.40 ON NOVEMBER 12, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1522 POUNDS.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 12, 2024

AS OF NOVEMBER 12 ,2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 927.3 POUNDS, UP 2.9 POUNDS FROM PREVIOUS WEEK, AND UP 37.0 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 11/12/2024 WAS 81.8% COMPARED TO PREVIOUS WEEK AT 80.8% AND UP 1.4% OVER A YEAR AGO AT 80.4%.

[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 **NOVEMBER 9, 2024**

PACKER MARGIN (\$ /HEAD **(\$58.42)** LAST WEEK **(\$16.84)** MONTH AGO **(\$84.14)** YEAR AGO **(\$179.41)**

FEEDLOT MARGINS: \$73.53 LAST WEEK \$129.04 MONTH AGO \$244.50 YEAR AGO \$92.31

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: 11/2/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.59%	6.85%	5.20%
CHOICE	73.96%	74.07%	64.68%
SELECT	11.01%	15.95%	27.71%
OTHER	3.44%	3.12%	2.41%

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***NATIONAL DAILY DIRECT CATTLE 11/12/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1522	\$186.48	19,050
LIVE HEIFER:	1375	\$186.60	8,085
DRESSED STEER	989	\$293.30	8,780
DRESSED HEIFER:	875	\$294.07	1,803

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USDA POSTED SUMMARY CATTLE PRICES ON 11/12/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 186.00 ON 400 FOB HEIFERS WEIGHING 1275 POUNDS
184.00 ON 65 HEAD F MIXED LOAD WEIGHING 1296 AVERAGE
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

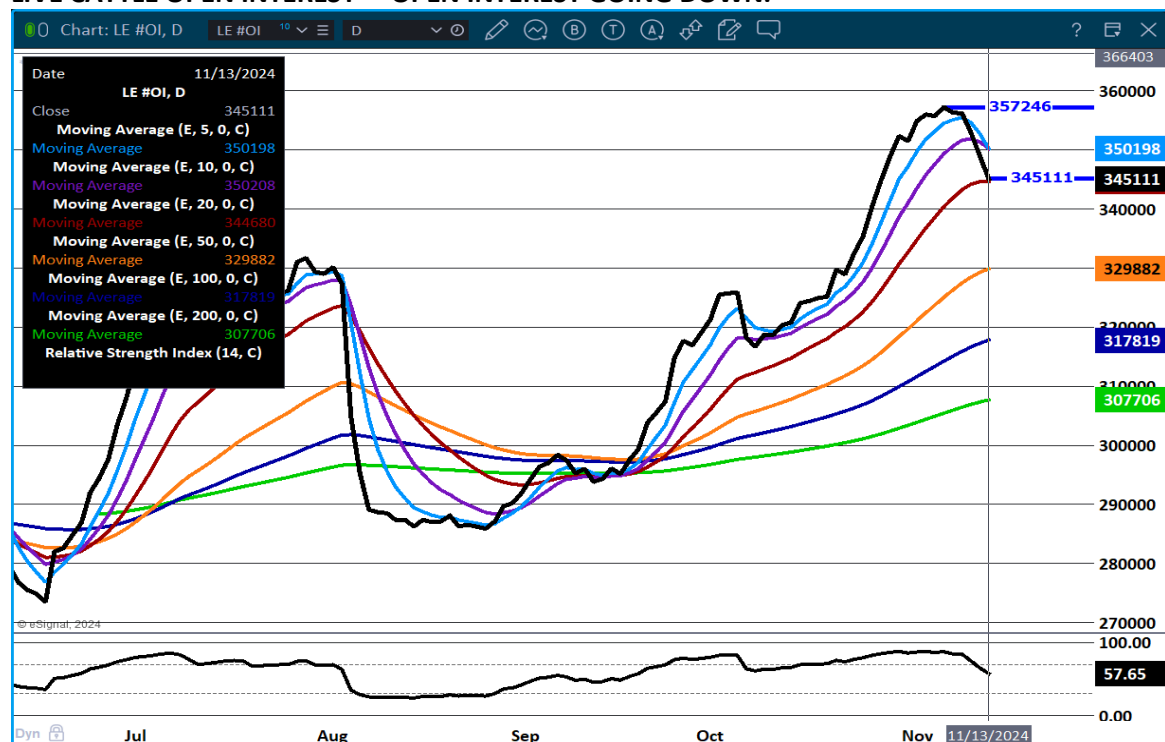
KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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

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LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING DOWN.



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FEBRUARY LIVE CATTLE/FEBRUARY LEAN HOG SPREAD – CATTLE LOSING TO HOGS



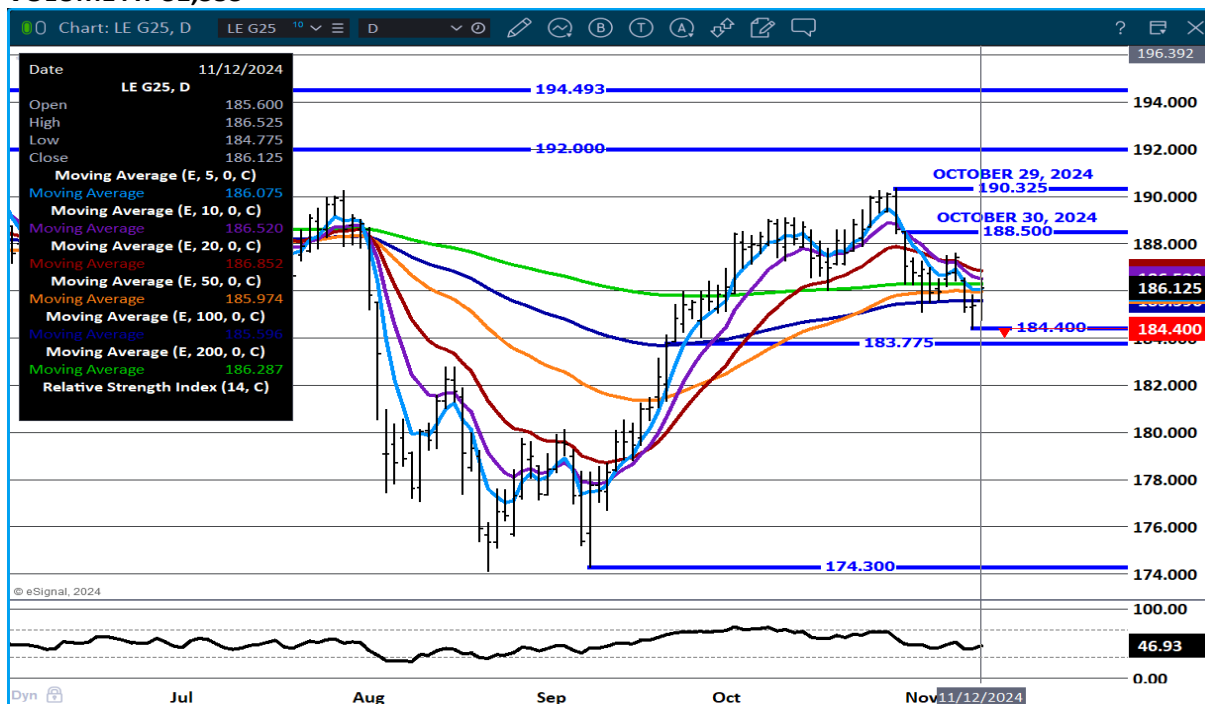
DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



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FEBRUARY 2025 LIVE CATTLE – RESISTANCE AT 186.87 TO 188.50 SUPPORT AT 184.40 TO 183.77 VOLUME AT 31,353



FEEDER CATTLE

CME FEEDER INDEX ON 11/11/2024 WAS 249.64 DOWN 19 CENTS FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 12, 2024 AT \$246.82

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/09/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	201,000	24,100	33,300	258,400
LAST WEEK:	284,100	25,900	6,200	316,200
YEAR AGO:	307,100	35,000	4,300	346,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. GOOD DEMAND FOR STEER AND HEIFER CALVES AS FARMER FEEDERS AND YEARLING OPERATORS ARE DONE OR NEARLY WITH HARVEST AND READY TO BUY THESE LIGHT CALVES WHILE THEY ARE AVAILABLE...

[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

	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 - TUESDAY BOUNCED TO RESISTANCE 244.00 TO 247.50 SUPPORT AT 239.50 TO 238.00



HOGS

NOVEMBER 12, 2024	489,000
WEEK AGO	488,000
YEAR AGO	474,352
WEEK TO DATE	947,000
PREVIOUS WEEK	977,000
2023 WEEK TO DATE	947,452
2024 YEAR TO DATE	111,808,297
2023 *YEAR TO DATE	110,717,147
YEAR TO DATE PERCENT CHANGE	1.0%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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CME LEAN HOG INDEX ON 11/08/2024 WAS 90.02 DOWN 41 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/11/2024 AT 100.98 DOWN 47 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.96 THE CME PORK INDEX 11/12/2024.

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CME LEAN HOG INDEX AS OF NOVEMBER 08, 2024 = \$90.02

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 12, 2024 = \$82.35

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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

WEEKLY PORK PRODUCTION (MILLION POUNDS) NOVEMBER 8, 2024

WEEK ENDING PORK

09-NOV-24 556.4

02-NOV-24 565.9

CHANGE: -1.7%

11-NOV-23 550.1

CHANGE: 1.1%

2024 YTD 23731.3

2023 YTD 23383.8

CHANGE: 1.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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TRUMP REPORTEDLY ASKS PROTECTIONIST LIGHTHIZER TO BE U.S. TRADE CHIEF

[HTTPS://WWW.AGWEB.COM/NEWS/POLICY/POLITICS/TRUMP-REPORTEDLY-ASKS-PROTECTIONIST-LIGHTHIZER-BE-U-S-TRADE-CHIEF](https://www.agweb.com/news/policy/politics/trump-reportedly-asks-protectionist-lighthizer-be-u-s-trade-chief)

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TUESDAY MORNING, I DID AN ONLINE SEARCH FOR ‘PORK TARIFFS.’ THERE ARE 100S OF REPORTS ABOUT TARIFF’S AND PORK OVER THE PAST 5 DAYS SUCH AS THE ONE ABOVE.

WHAT WILL HAPPEN IF MEXICO PLACES TARIFFS ON U.S. PORK, OTHER AGRICULTURAL GOODS AND OTHER U.S. PRODUCTS. TARIFFS DON’T HAVE TO BE EQUAL.

ANALYSTS STILL TALK ABOUT HOW CHINA BUYS U.S. PORK BUT IT WAS ONLY DURING 2020 WHEN CHINA WAS A BIG BUYER OF PORK FROM THE U.S. WHEN CHINESE FARMS HAD AFRICAN SWINE FEVER. CHINA INCREASED PORK PURCHASE IN 2020 AND BOUGHT 2,073,984S TONS OF U.S. PORK UP 104.8% FROM 2019. IN 2021 IT DROPPED TO 1,149,002 TONS DOWN 44.6%, , 2022 TO 616,638 TONS AND 2023 CHINA WAS DOWN TO 506,052 TONS. FROM JANUARY 2024 – SEPTEMBER 2024 CHINA HAS BOUGHT 313,493 TONS, DOWN 12% FROM THE SAME PERIOD IN 2023. CHINA WAS A BIG BUYER OF PORK FROM THE U.S. WHEN IT HAD ASF AND SINCE HAS BEEN DROPPING. CHINA IS BELOW MEXICO, JAPAN, SOUTH KOREA AND CANADA.

IN 2023 MEXICO FAR SURPASSED EVEN JAPAN. MEXICO BOUGHT 2,565,614 TONS AND JAPAN BOUGHT 1,077,722 TONS.

MEXICO HAS BEEN THE BUYER THAT CONSISTANTLY INCREASES PURCHASES OF U.S. PORK. FROM JANUARY 2024- SEPTEMBER 2024 MEXICO IS UP 12% FROM THE SAME PERIOD IN 2023. FROM 2020 TO 2021 MEXICO INCREASED BY 31.4% FROM 1,566,348 TONS TO 2,058,372 TONS. THE FOLLOWING YEAR UP 13.6%, AND IN 2023 MEXCAN PURCHASES WERE 9.7% TO 2,565,614 TONS. IN 2022 AND 2023 MEXICO BOUGHT MORE THAN CHINA DID IN 2020 WHEN CHINA HAD ASF WITH A POPULATION IN 2020 ESTIMATED AT 1.411 BILLION PEOPLE VERSUS MEXICO’S POPLUATION IN 2024 AT 132.27 MILLION PEOPLE.

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THE MEXICAN PESO HAS BEEN FALLING SINCE APRIL 2024 WHILE THE US DOLLAR HAS BEEN SOARING. THE BRAZILAN REAL SINCE AUGUST 2024 HAS SLIGHTLY GAINED ON THE PESO BUT AT A MUCH SLOWER RATE THEN THE US DOLLAR. BRAZIL IS EXPECTED TO INCREASE PORK AND BEEF NUMBERS OVER THE NEXT 10 YEARS. BRAZIL NEEDS TO INCREASE EXPORTS.

THE U.S. CANNOT AFFORD TO LOSE PORK EXPORTS TO MEXICO, JAPAN, CANADA AND SOUTH KOREA OR ANY COUNTRY.

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PORK PRICES STARTING TO MOVE LOWER. THE SPREAD BETWEEN PORK AND HOGS IS STILL FAVORABLE TO PACKERS AT \$11.02. NEED TO WATCH GOING FORWARD.

TRADERS HAVE MOVED TO FEBRUARY WITH FEB HAVING NOW LARGEST OPEN INTEREST. FEB IS 4.22 OVER DECEMBER.

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A COUPLE PACKERS WERE OFF MONDAY FOR VETERNS DAY. WILL THEY INCREASE KILL THE REST OF THE WEEK TO MAKE UP FOR THE LIGHTER KILL?

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

LAST WEEK 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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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

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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.

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 09, 2024

PACKER MARGINS \$21.81 LAST WEEK \$26.39 MONTH AGO \$25.23 YEAR AGO \$32.79

FARROW TO FINISH MARGIN \$31.28 LAST WEEK \$26.10 MONTH AGO \$11.15 YEAR AGO (\$18.64)

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 : 340.95

LOADS TRIM/PROCESS PORK : 38.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2024	379.60	97.68	81.12	106.66	75.09	161.73	89.60	150.98
CHANGE:		-3.78	-5.27	0.10	0.04	-0.69	-1.12	-11.56
FIVE DAY AVERAGE		100.33	83.72	106.02	73.42	160.95	90.62	162.53

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2024	196.68	99.23	82.71	106.58	76.32	162.74	91.79	153.62
CHANGE:		-2.23	-3.68	0.02	1.27	0.32	1.07	-8.92
FIVE DAY AVERAGE		100.64	84.03	106.00	73.67	161.15	91.05	163.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2024	278.70	101.46	86.39	106.56	75.05	162.42	90.72	162.54
CHANGE:		-0.92	2.74	-0.59	2.50	-0.84	-0.95	-11.18
FIVE DAY AVERAGE		101.08	84.19	105.73	73.16	160.16	91.58	165.34

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 12, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,508

LOWEST PRICE: 76.00

HIGHEST PRICE: 88.00

WEIGHTED AVERAGE 84.79

CHANGE FROM PREVIOUS DAY 1.27 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 74,601

LOWEST BASE PRICE: 62.75

HIGHEST BASE PRICE: 99.48

WEIGHTED AVERAGE PRICE 82.32

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 157,277

LOWEST BASE PRICE: 77.26

HIGHEST BASE PRICE 94.19

WEIGHTED AVERAGE PRICE 88.92

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 61,474

LOWEST BASE PRICE: 77.52

HIGHEST BASE PRICE: 103.19

WEIGHTED AVERAGE PRICE 88.88

[HG216 \(usda.gov\)](https://www.usda.gov/hg216)

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AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

09-NOV-24 ESTIMATE 287

02-NOV-24 ESTIMATE 286

11-NOV-23 ACTUAL 288

DRESSED:

09-NOV-24 ESTIMATE 214

02-NOV-24 ESTIMATE 213

11-NOV-23 ACTUAL 213

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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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)

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SLAUGHTER DATA – NOVEMBER 11, 2024

**PRODUCER SOLD:

HEAD COUNT 222,063
AVERAGE LIVE WEIGHT 285.95
AVERAGE CARCASS WEIGHT 214.33

PACKER SOLD:

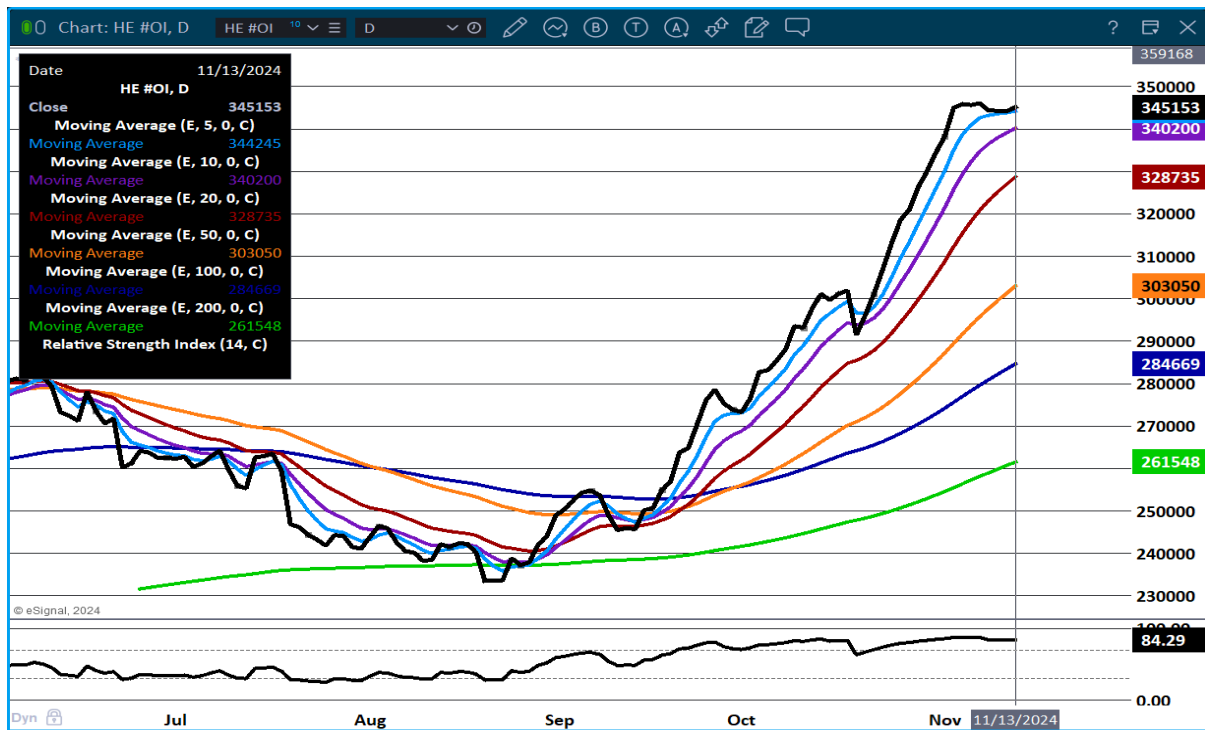
HEAD COUNT 30,236
AVERAGE LIVE WEIGHT 290.60
AVERAGE CARCASS WEIGHT 217.89

PACKER OWNED:

HEAD COUNT 170,527
AVERAGE LIVE WEIGHT 282.98
AVERAGE CARCASS WEIGHT 213.34

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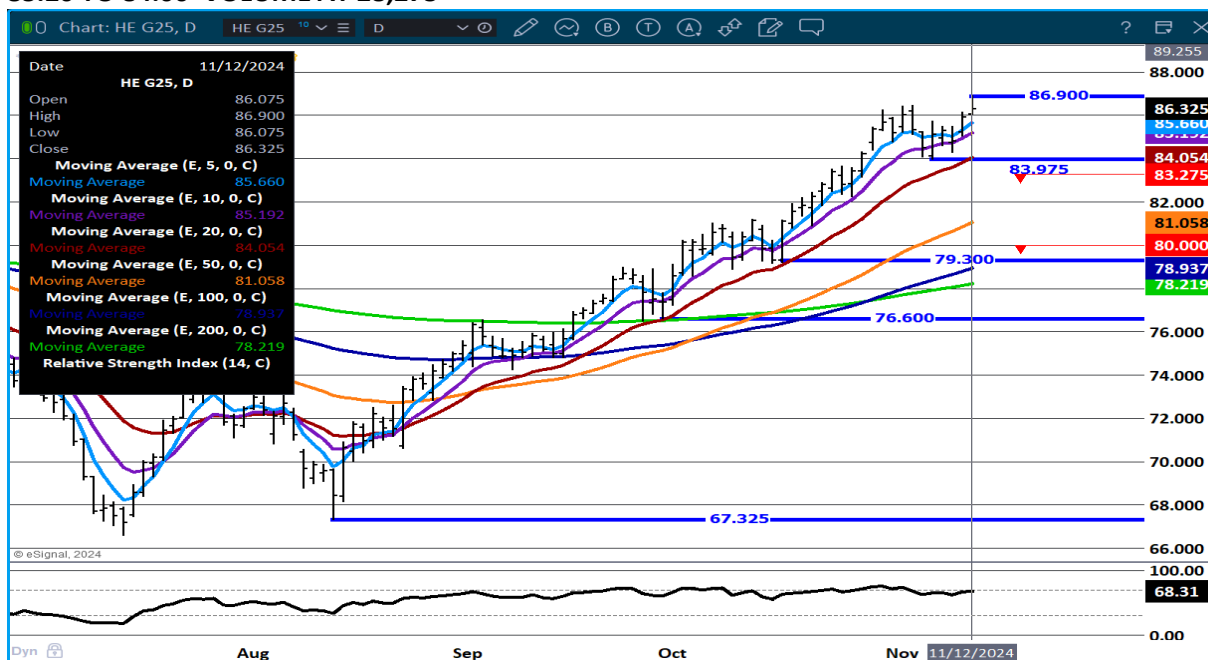
LEAN HOG OPEN INTEREST – OPEN INTEREST REMAINS LARGE



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD POSSIBLE HEAD AND SHOULDER FORMING



FEBRUARY 2025 LEAN HOGS - NEW CONTRCT HIGH ON TUESDAY - RESISTANCE 88.37 SUPPORT AT 85.20 TO 84.00 VOLUME AT 28,275



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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