



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 1, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

OCTOBER 31, 2024	121,000
WEEK AGO	124,000
YEAR AGO	126,259
WEEK TO DATE	490,000
PREVIOUS WEEK	491,000
2023 WEEK TO DATE	500,231
2024 YEAR TO DATE	26,227,753
2023 YEAR TO DATE	27,256,269
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 31, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.60	285.37
SEPTEMBER 30, 2024:	298.08	284.53
CHANGE FROM PRIOR DAY:	(1.84)	(3.95)
CHOICE/SELECT SPREAD:	32.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	139	
5 DAY SIMPLE AVERAGE:	321.39	292.18
5 DAY SIMPLE AVERAGE SEPTEMBER 30, 2024:	298.98	284.48

CME BOXED BEEF INDEX ON 10/30/2024 WAS 313.74 DOWN 1.62 FROM PREVIOUS DAY

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2:00 PM OCTOBER 31, 2024

PRIMAL RIB	557.88	442.87
PRIMAL CHUCK	275.93	268.08
PRIMAL ROUND	268.31	261.09
PRIMAL LOIN	387.73	319.71
PRIMAL BRISKET	242.45	232.20
PRIMAL SHORT PLATE	176.33	176.33
PRIMAL FLANK	162.11	155.98

2:00 PM OCTOBER 30, 2024

PRIMAL RIB	557.01	457.24
PRIMAL CHUCK	280.62	271.17
PRIMAL ROUND	269.42	263.00
PRIMAL LOIN	388.44	323.45
PRIMAL BRISKET	242.87	232.84
PRIMAL SHORT PLATE	177.97	177.97
PRIMAL FLANK	162.68	156.73

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/29	84	25	14	27	150	320.61	289.96
10/28	61	20	11	64	156	323.50	292.18
10/25	44	15	9	19	87	322.24	295.08 FRIDAY
10/24	133	28	6	22	189	321.17	294.34
10/23	84	26	12	13	136	321.41	295.77

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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 31, 2024 FINAL

CHOICE CUTS	84.02 LOADS	3,360,717 POUNDS
SELECT CUTS	29.23 LOADS	1,169,134 POUNDS

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TRIMMINGS	9.62 LOADS	384,799 POUNDS
GROUND BEEF	16.22 LOADS	648,782 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 31, 2024

DATE 10/31/24 SETTLEMENT: \$193.00

OLDEST LONG 10/31/2024 \$193.00

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WEEKLY FUTURES PRICE CHANGE

	10/25/2024	11/01/2024
OCTOBER 2024 LIVE CATTLE	189.70	
DECEMBER 2024 LIVE CATTLE	189.15	
FEBRUARY 2025 LIVE CATTLE	189.92	
APRIL 2025 LIVE CATTLE	190.35	
JUNE 2025 LIVE CATTLE	183.27	
AUGUST 2025 LIVE CATTLE	180.30	

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THURSDAY CHOICE BOXED BEEF WAS DOWN 1.84. IT WAS THE 4TH DAY THAT CHOICE WAS LOWER . ALSO, THE DAILY CHOICE PRICE IS BELOW THE 5 DAY AVERAGE AND THE 3RD DAY THE CME BEEF INDEX WAS DOWN. CHOICE BELOW THE 5 DAY AVERAGE AND THE BEEF INDEX DOWN FOR 3 DAYS ARE INDICATORS BEEF HAS MADE A NEAR TERM HIGH. THE CHOICE PRIMAL RIBS ARE THE ONLY PRIMAL KEEPING THE BEEF MARKET FROM FALLING MUCH HARDER.

BEEF HAS HAD A SIGNIFICANT MOVE UP DURING OCTOBER. ONE QUESTION HAS TO BE HOW MUCH BEEF HAS ALREADY BEEN CONTRACTED FOR THE HOLIDAYS? CATTLE ARE HEAVIER NOW, WHICH MEANS THERE WILL BE MORE BEEF GOING TO PRODUCTS SUCH AS GROUND AND PROCESSED PRODUCTS. IT A REASON THE SPREAD BETWEEN CHOICE AND SELECT HAS BEEN WIDENING. PACKERS ARE BUYING MORE CATTLE AND THE KILL HAS INCREASED. MORE CATTLE ARE BEING BOUGHT AND DELIVERED 3 TO 4 WEEKS OUT.

ANOTHER QUESTION HAS TO BE HOW LONG WILL FUNDS STAY WITH LONGS? OPEN INTEREST IS HIGH. NOVEMBER IS A NON SPOT MONTH. SPECULATORS CAN DO MOST ANYTHING IN NON-SPOT MONTHS.

A YEAR AGO FROM NOVEMBER 1ST AT \$183.62 TO DECEMBER 7TH AT \$162.35 DECEMBER LIVE CATTLE FELL \$21.27. IT DID RECOVER FROM DECEMBER 7TH CLOSING PRICE AT \$162.35 TO CLOSE DECEMBER AT \$173.67.

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5000 FOB STEERS WERE BROUGHT IN TUESDAY IN THE MIDWEST AT \$189.00, \$1.00 LOWER THAN A WEEK AGO. WEDNESDAY ,CATTLE PACKERS PAID 187.00 TO 191.00 MOSTLY 190.00 STEADY TO \$1.00 LOWER FROM LAST WEEK DRESSED CATTLE AT \$298.00 WITH A GROUP UP TO \$302.00.

HEAVIER YIELD GRADE 4S AND 5S CATTLE ARE BEING DOCKED UP TO \$10.00 OR MORE.

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WITH BEEF PRICES HIGHER THAN A YEAR AGO, HOW WILL IT AFFECT HOLIDAY SALES AT THE STORES? PROBABLY NOT AT ALL. DURING THE HOLIDAYS STORES USE MEAT AS PRODUCT TO BRING IN CUSTOMERS. STORES HAVE SPECIALS ON MEAT AND OFTEN SELL BELOW COST IN ORDER TO GET THE SHOPPER TO FILL THEIR CART WITH OTHER ITEMS.

THE NATIONAL RETAIL FEDERATION EXPECTS HOLIDAY SPENDING TO INCREASE IN 2024 UP 2.5% TO 3.5%.

EXPECT GOOD BEEF SALES FOR THANKSGIVING THROUGH DECEMBER AND NEW YEARS EVE.

=====

PACKERS ENDED UP BUYING A LOT OF CATTLE LAST WEEK ABOUT 98,000 HEAD AND CLOSE TO 25% ARE BEING DELIVERED 3 TO 4 WEEKS OUT. WITH THE BIG PURCHASE PACKERS SEEM TO BE SET FOR THIS WEEK AND A GOOD START FOR NOVEMBER ESPECIALLY THE FIRST WEEK WHEN THEY WILL START BRINGING IN THEIR OWN CATTLE AND CONTRACTED CATTLE.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 31, 2024 WAS \$189.93. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 31, 2024 AT \$193.00

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,535 POUNDS.

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EXPORTS

FOR THE WEEK ENDING OCTOBER 24, 2024 EXPORTS WERE 13,900 MT DOWN 17% FROM THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4900 MT, CHINA TOOK 3200 MT AND JAPAN 2500 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
WEEK ENDING SEPTEMBER 12, 2024	15,500 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 29, 2024

AS OF OCTOBER 29 ,2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 926.0 POUNDS, UP 5.5 POUNDS FROM PREVIOUS WEEK, AND UP 37 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/29/2024 WAS 82.3% COMPARED TO PREVIOUS WEEK AT 81.0% AND UP 3.3% OVER A YEAR AGO AT 79.0%.

[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 26, 2024

PACKER MARGIN (\$ /HEAD \$15.54 LAST WEEK **(\$21.80)**) MONTH AGO **(\$70.64)** YEAR AGO **(\$156.87)**

FEEDLOT MARGINS: \$190.18 LAST WEEK \$221.84 MONTH AGO \$100.55 YEAR AGO \$164.53

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: 10/19/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.65%	7.62%	4.63%
CHOICE	74.45%	74.22%	63.08%
SELECT	10.26%	14.89%	29.33%
OTHER	3.64%	3.27%	2.97%

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***NATIONAL DAILY DIRECT CATTLE 10/31/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1535	\$189.93	79,968
LIVE HEIFER:	1355	\$190.17	31,658
DRESSED STEER	983	\$298.11	15,351
DRESSED HEIFER:	870	\$297.66	2,938

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USDA POSTED SUMMARY CATTLE PRICES ON 10/3/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 189.00-190.00 ON 757 FOB STEERS AVE PRICE 189.96
CASH FOB –190.00 ON 190 FOB HEIFERS
DRESSED DELIVERED 297.00 FOR 80 TOTAL CATTLE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

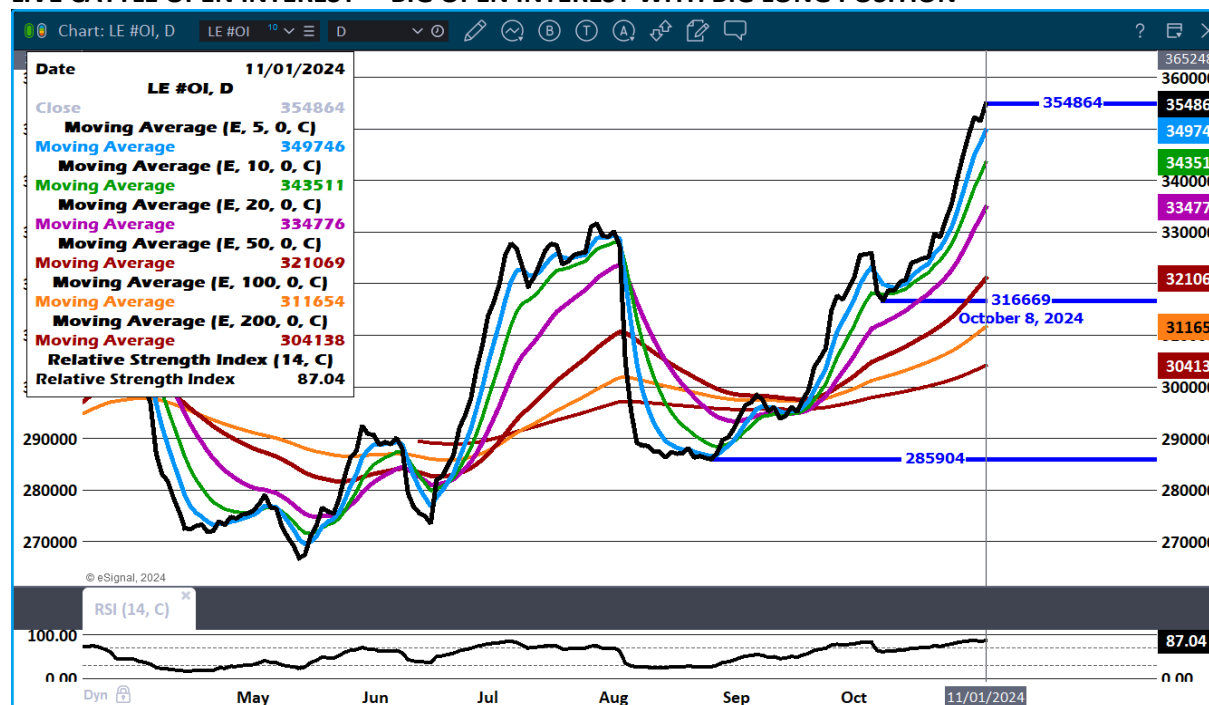
NE – CASH FOB - 190.00 FOR 2,498 STEERS AVE WT 1,500.8 POUNDS
DRESSED DELIVERED 296.00 ON 539 TOTAL HEAD

KS – CASH – 190.00- FOR FOB STEERS 809 AVE WT 1,457.1 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - 190.00- FOR 7,037 HEAD FOB ALL CATTLE

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

LIVE CATTLE OPEN INTEREST – BIG OPEN INTEREST WITH BIG LONG POSITION



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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – HOGS GAINING ON CATTLE. LOOK FOR HOGS TO CONTINUE TO GAIN ON CATTLE IN NOVEMBER



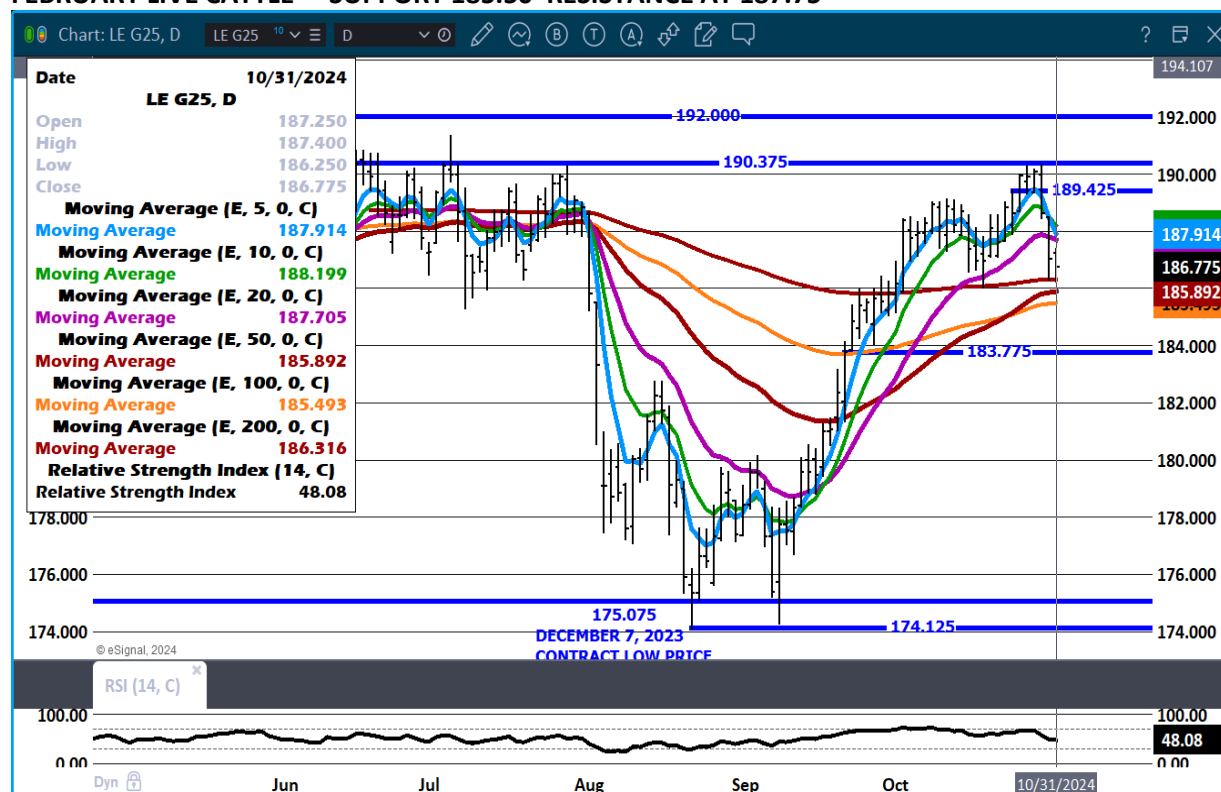
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – TOP SIDE OF CHANNEL SLIGHTLY BEAR SPREAD.



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FEBRUARY LIVE CATTLE – SUPPORT 185.50 RESISTANCE AT 187.75



FEEDER CATTLE

CME FEEDER INDEX ON 10/30/2024 WAS 251.20 UP 57 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 31, 2024 AT \$251.97

OCTOBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 30, 2024 AT \$246.20

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/26/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	273,400	34,900	2,900	311,200
LAST WEEK:	249,600	33,500	24,600	307,700
YEAR AGO:	233,900	20,800	6,300	261,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS MODERATE TO VERY GOOD FOR CALVES WITH GOOD DEMAND FOR THE SHORT SUPPLY OF YEARLING CATTLE. DRYNESS CONTINUES TO WORSEN ACROSS THE COUNTRY (NEAR 80

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PCT OF THE COUNTRY IS IN DROUGHT STATUS) AS THE LARGEST CATTLE STATES ARE HEAVILY AFFECTED. WATER ISSUES IN SOME OF THE DRIEST AREAS OF THE STATE HAVE BEEN REPORTED AND THERE ARE SOME CONCERNS ABOUT THE LACK OF WHEAT FOR GRAZING WHICH IS A BIG SECTOR OF THE FALL MARKET.

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

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COF REPORT SHOWED PLACEMENTS DOWN 2% FROM A YEAR AGO. CORN IS CHEAP BUT THE MONEY IT TAKES TO BUY FEEDER CATTLE OR BRED HEIFERS NEEDS DEEP POCKETS AND ANY INCREASE IN INTEREST RATES WILL MAKE IT HARDER TO BUY.

SO FAR THERE IS NO REBUILDING IN THE HERD AND NUMBERS OF CATTLE IN FEEDLOTS AREN'T GOING TO SEE SIGNIFICANT CHANGE FOR A COUPLE YEARS. THERE WERE JUST A FEW LESS HEIFERS. BREEDERS WILL KEEP COWS .

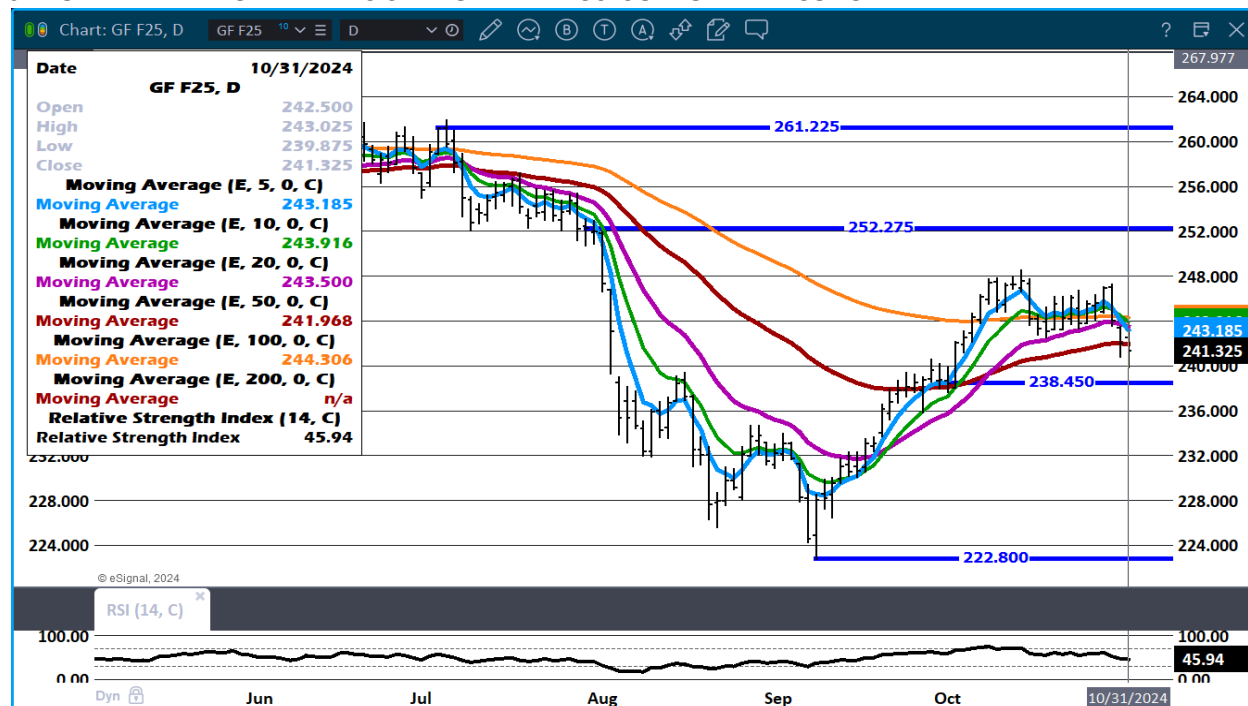
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WEEKLY PRICE CHANGE

	10/25/2024	11/01/2024
OCTOBER 2024 FEEDER CATTLE	249.62	
NOVEMBER 2024 FEEDER CATTLE	248.57	
JANUARY 2025 FEEDER CATTLE	245.62	
MARCH 2025 FEEDER CATTLE	243.97	
APRIL 2025 FEEDER CATTLE	244.92	
MAY 2025 FEEDER CATTLE	245.97	

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JANUARY FEEDER CATTLE RESISTANCE AT 244.30 SUPPORT AT 238.45



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 31, 2024	486,000
WEEK AGO	487,000
YEAR AGO	485,577
WEEK TO DATE	1,950,000
PREVIOUS WEEK	1,952,000
2023 WEEK TO DATE	1,924,547
2024 YEAR TO DATE	107,554,998
2023 *YEAR TO DATE	106,450,783
YEAR TO DATE PERCENT CHANGE	1.0%

[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 10/29/2024 WAS 86.78 UP 1.05 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 09/26/2024 WAS 84.03

CME PORK CUTOUT INDEX 10/30/2024 AT 100.24 UP 66 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/27/2024 AT 94.48

THE CME LEAN HOG INDEX IS MINUS \$13.46 THE CME PORK INDEX 10/31/2024

THE CME LEAN HOG INDEX IS MINUS \$10.12 THE CME PORK INDEX 09/30/2024

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CME LEAN HOG INDEX AS OF OCTOBER 29, 2024 = \$86.78

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 31, 2024 = \$83.80

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WEEKLY FUTURES PRICE CHANGE

	10/25/2024	11/01/2024
DECEMBER 2024 LEAN HOGS	79.67	
FEBRUARY 2025 LEAN HOGS	83.42	
APRIL 2025 LEAN HOGS	86.65	
JUNE 2025 LEAN HOGS	96.87	
JULY 2025 LEAN HOGS	96.95	
AUGUST 2025 LEAN HOGS	95.55	

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LEAN HOGS ON MODERATE VOLUME WERE SLIGHTLY LOWER THURSDAY SETTLING OFF THE PAST 3 DAYS HIGHER CLOSES.

PACKERS ARE MAKING MONEY, EXPORTS ARE VERY GOOD AND WEIGHTS AREN'T HEAVY.

A FORESEEABLE NEGATIVE, OPEN INTEREST IS LIKELY GETTING OUT OF HAND. NOVEMBER , A NON - SPOT MONTH, IS A TIME SPECULATORS OFTEN TAKE CONTROL. FUNDS WILL BE ROLLING OUT OF DECEMBER . FUNDS AREN'T REQUIRED TO ROLL INTO FUTURE MONTHS. SOME FUNDS MAY NOT ALLOCATE CAPITAL TO LEAN HOG POSITIONS IN 2025.

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WEDNESDAY, DECEMBER LEAN HOGS SETTLED AT \$84.37, 27 CENTS ABOVE THE PRICE WHERE OCTOBER LEAN HOGS WENT OFF THE BOARD.

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RETAILERS SHOWED PORK DURING OCTOBER. DURING NOVEMBER RETAILERS WILL START TO SHOW BEEF, RIB ROASTS AND LOIN ROASTS. DEMAND FOR PORK WILL BEGIN TO SOFTEN.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS WIDENING. THIS IS PACKER POSITIVE.

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FOR THE WEEK ENDING OCTOBER 25, 2024 THE 5 DAY PORK CARCASS PRICE WAS UP 2.72. HAMS GAINED 5.29, BELLIES WERE UP 8.19, RIBS WERE UP 5.12, BUTTS WERE UP 1.17. LOINS CONTINUE TO MOVE LOWER AND LOST FOR THE WEEK 33 CENTS AND PICNICS WERE OFF 1.56.

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EXPORTS

WEEK ENDING OCTOBER 24, 2024 NET EXPORTS WERE 44,800 MT UP 16% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 17,700 MT COMPARED TO 17,000 MT LAST WEEK . CHINA TOOK 10,400 MT COMPARED TO 8800 MT A WEEK AGO SOUTH KOREA 3800 MT COMPARED TO DECREASE A WEEK AGO

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
WEEK ENDING SEPTEMBER 26, 2024 NET EXPORTS WERE 43,400 MT
WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - **OCTOBER 26, 2024**

PACKER MARGINS \$29.42 LAST WEEK \$27.77 MONTH AGO \$21.97 YEAR AGO \$19.66

FARROW TO FINISH MARGIN \$9.37 LAST WEEK \$4.25 MONTH AGO \$8.59 YEAR AGO **(\$25.44)**

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 : 281.75

LOADS TRIM/PROCESS PORK : 62.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2024	344.61	103.15	87.16	106.98	75.31	154.13	94.23	169.22
CHANGE:		1.54	1.51	2.97	3.95	3.58	1.39	0.83
FIVE DAY AVERAGE		101.34	87.48	105.29	74.22	150.06	92.26	164.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2024	251.17	101.48	85.65	104.01	71.36	150.55	92.30	168.39
CHANGE:		0.41	-1.56	-2.29	-1.09	-1.06	-0.40	5.42
FIVE DAY AVERAGE		100.32	87.82	104.66	74.45	147.98	91.06	159.97

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 31, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,365

LOWEST PRICE: 76.00

HIGHEST PRICE: 84.50

WEIGHTED AVERAGE 82.70

CHANGE FROM PREVIOUS DAY -2.10 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,480

LOWEST BASE PRICE: 63.35

HIGHEST BASE PRICE: 95.26

WEIGHTED AVERAGE PRICE 81.07

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 155,424

LOWEST BASE PRICE: 79.83

HIGHEST BASE PRICE 93.93

WEIGHTED AVERAGE PRICE 87.79

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,890

LOWEST BASE PRICE: 75.72

HIGHEST BASE PRICE: 104.10

WEIGHTED AVERAGE PRICE 88.66

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

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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 30 2024

****PRODUCER SOLD:**

HEAD COUNT 237,522

AVERAGE LIVE WEIGHT 286.18

AVERAGE CARCASS WEIGHT 213.84

PACKER SOLD:

HEAD COUNT 33,229

AVERAGE LIVE WEIGHT 289.72

AVERAGE CARCASS WEIGHT 216.22

PACKER OWNED:

HEAD COUNT 181,616

AVERAGE LIVE WEIGHT 284.06

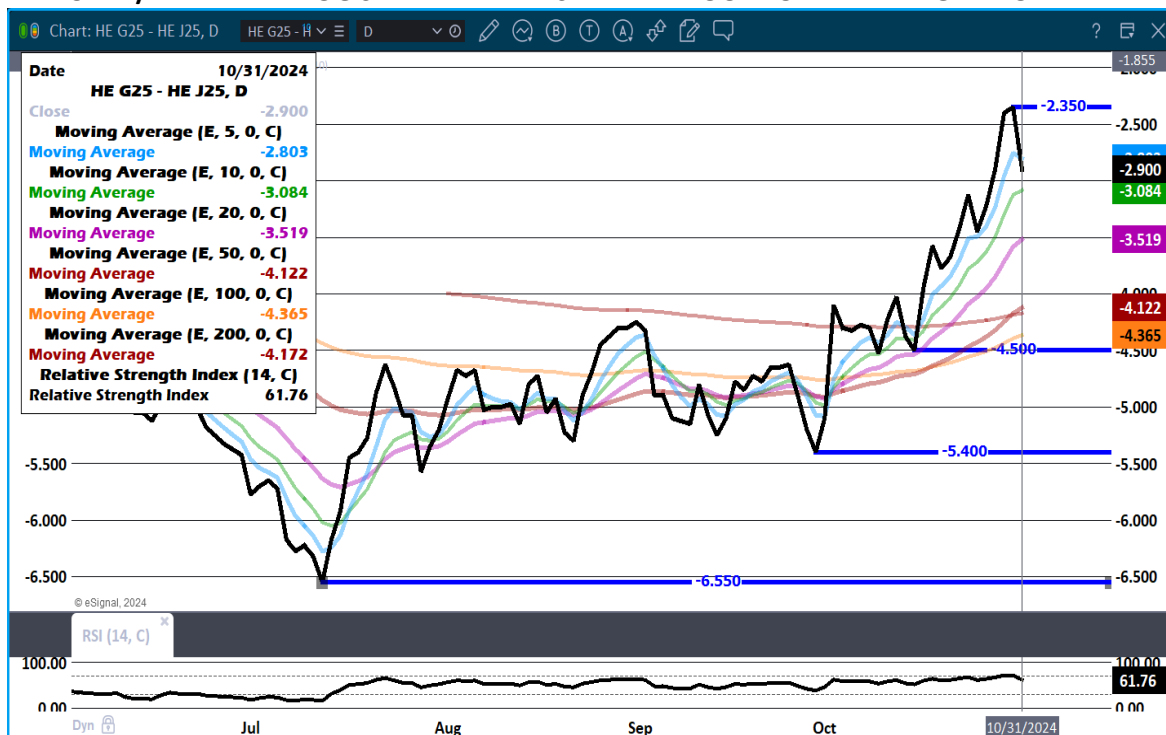
AVERAGE CARCASS WEIGHT 213.94

=====

LEAN HOG OPEN INTEREST – A BIG LONG POSITION MOVING HOGS HIGHER CAUSING BIG OPEN INTEREST



FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD - LOOK FOR WIDENING IN NOVEMBER



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DEC LEAN HOGS - DOUBLE TOP ON CONTRACT HIGH – RESISTANCE 84.67 SUPPORT 82.50 TO 80.80



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