



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 24, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

OCTOBER 23, 2024	124,000
WEEK AGO	125,000
YEAR AGO	124,037
WEEK TO DATE	367,000
PREVIOUS WEEK	370,000
2023 WEEK TO DATE	376,278
2024 YEAR TO DATE	25,483,132
2023 YEAR TO DATE	26,497,615
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 23 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.41	295.77
CHANGE FROM PRIOR DAY:	(2.55)	0.97
CHOICE/SELECT SPREAD:	25.64	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	136	
5 DAY SIMPLE AVERAGE:	321.17	294.22

CME BOXED BEEF INDEX ON 10/22/2024 WAS 313.97 UP 1.00 FROM PREVIOUS DAY

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2:00 PM OCTOBER 23, 2024

PRIMAL RIB	540.83	455.88
PRIMAL CHUCK	287.40	283.96
PRIMAL ROUND	272.00	268.88
PRIMAL LOIN	393.92	327.92
PRIMAL BRISKET	245.17	243.20
PRIMAL SHORT PLATE	178.68	178.68
PRIMAL FLANK	159.72	156.27

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/22	88	36	4	14	142	323.96	294.80
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

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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 23, 2024 FINAL

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

CHOICE CUTS	84.49 LOADS	3,379,712 POUNDS
SELECT CUTS	25.84 LOADS	1,033,771 POUNDS
TRIMMINGS	12.24 LOADS	489,659 POUNDS
GROUND BEEF	12.24 LOADS	489,659 POUNDS

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**US September cattle placements seen down 4% from last year - Reuters News
23 Oct 2024 12:39:52 PM**

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Million head
On feed October 1	99.1-100.1	99.7	11.545
Placements in September	94.2-99	96	2.118
Marketings in September	98.1-103.4	102	1.696

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OCTOBER 2024 LIVE CATTLE DELIVERIES

**2 RETENDERS ON OCTOBER 23, 2024
2 DEMANDS**

**DATE 10/23/24 SETTLEMENT: \$187.62
OLDEST LONG 10/14/2024 \$188.25**

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

**YARD
WEST POINT**

OCTOBER LIVE CATTLE OPEN INTEREST AS OF 10/24/2024 IS 2,647 CONTRACTS COMPARED TO PREVIOUS DAY AT 3,621.

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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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MCDONALDS HAS STOPPED SELLING QUARTER POUNDERS IN A 5TH OF THEIR RESTAURANTS. THEY HAVE 13,562 RESTAURANTS. THE CDC IS TESTING ONIONS AND BEEF PATTIES. CURRENTLY IT IS THOUGHT THE E COLI CAME FROM RAW ONIONS ON THE BURGERS AND ANY E COLI THAT WAS ON BURGERS BEING TESTED IS BELIEVED TO BE FROM CROSS CONTAMINATION.

THERE ARE REPORTS THAT CLAIM TRADERS ARE CONCERNED PULLING THE HAMBURGERS WILL DROP DEMAND FOR BEEF. MCDONALDS USES BEEF FROM THE U.S. AND IMPORTS BEEF.

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TRADE VOLUME DID PICK UP WEDNESDAY AND IT WAS MODERATELY ACTIVE. CATTLE OPENED LOWER WITH THE SCARE ABOUT MCDONALDS PULLING QUARTER POUND HAMBURGERS BECAUSE OF E COLI BUT RIGHT AFTER THE OPENING REPORTS CAME OUT THAT IT WAS THE ONIONS ON THE SANDWICH AND NOT THE BEEF.

LIVE CATTLE FUTURES BROKE INTO HIGHS AFTER THE LOWER OPENING BUT COULDN'T HOLD THE HIGHS. IT IS LIKELY THE DOWNWARD MOVE WERE ALSO TRADERS LIQUIDATING AHEAD OF FRIDAY'S CATTLE ON FEED REPORT AND THAT BEEF PRICES MIGHT BREAK WITH MCDONALDS TAKING QUARTER POUNDERS OFF THE MENU. LIVE CATTLE FUTURS ARE HEAVY WITH OPEN INTEREST AND LONGS LIQUIDATING IS NORMAL ACTIVITY ESPECIALLY BEFORE COF REPORTS.

BIRD FLU MAY COME BACK AS A PROBLEM. MAJOR NEWSWIRES ARE REPORTING FARM WORKERS IN WASHINGTON HAVE CONTRACTED IT AND REPORTING AS LONG AS IT CANNOT BE CONTROLLED INFECTING ANIMALS, ITS LIKELY TO INFECT MORE PEOPLE THIS YEAR. BECAUSE OF THE COVID PANDEMIC, VIRUS FEARS WILL MAKE THE NEWS.

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OPEN INTEREST LIVE CATTLE



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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.

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.

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 23, 2024 WAS \$187.68. OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 23, 2024 AT \$187.67.

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 OCTOBER 10, 2024	14,100 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 10/23/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1521	\$187.65	36,063
LIVE HEIFER:	1354	\$187.69	12,532
DRESSED STEER	990	\$296.41	12,105
DRESSED HEIFER:	865	\$295.93	2,160

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/23/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 186.50 FOR 89 HEIFERS AND MIXED LOAD AVE PRICE 186.50
 GRID PRICE = 189.00 FOR 105 HEAD MIXED LOAD WEIGHING 1600 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**

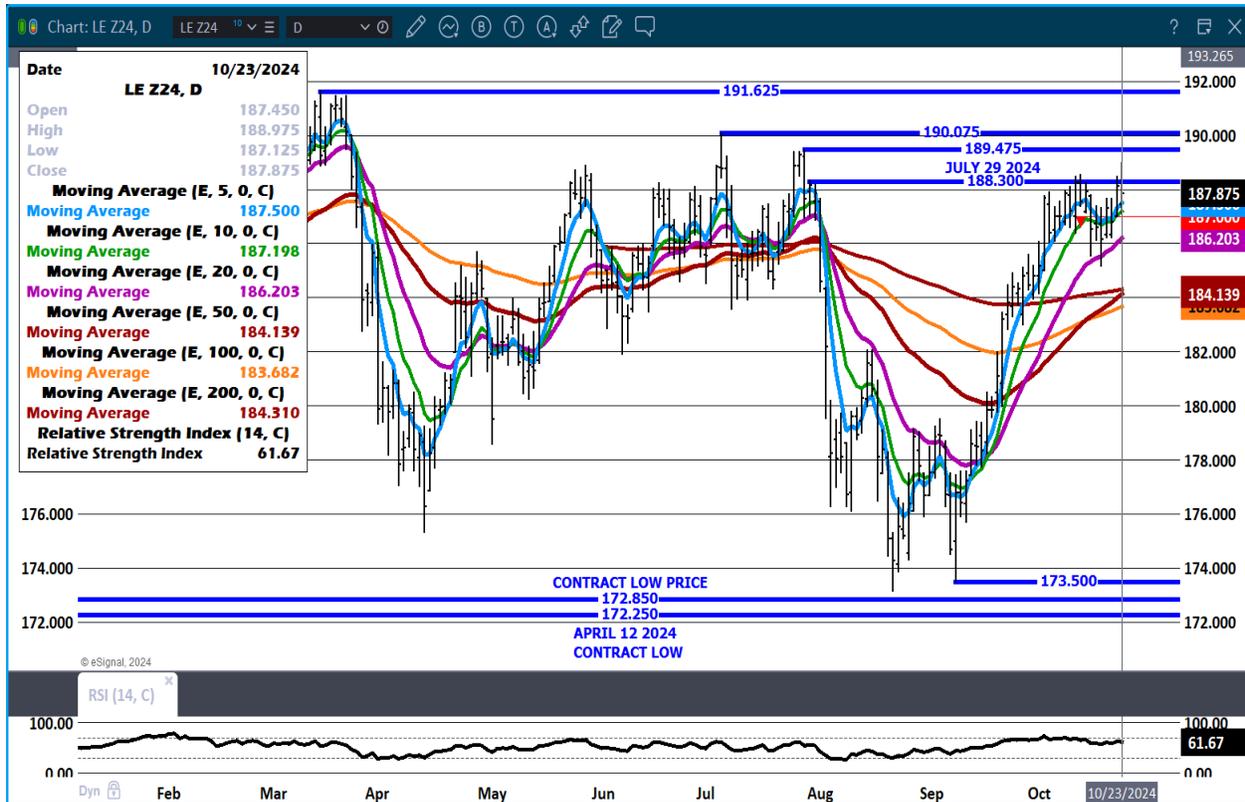
TX/OK/NM - NO REPORTABLE TRADE

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

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FEBRUARY/APRIL LIVE CATTLE SPREAD –

DECEMBER LIVE CATTLE – BROKE ABOVE THE 188.30 RESISTANCE, BUT FAILED TO HOLD HIGHS AND DROPPED TO SUPPORT ON THE 10 DAY MOVING AVERAGE. SUPPORT AT 187.15 TO 186.10



FEEDER CATTLE

CME FEEDER INDEX ON 10/22/2024 WAS 250.71 UP 6 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 23, 2024 AT \$248.57

THERE ARE AREAS OF THE SOUTHWEST WHERE MORE FEMALES SHOULD BE ON THE LAND, BUT ARE COW/CALF PRODUCERS 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 HIGH 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 -**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 23, 2024	489,000
WEEK AGO	486,000
YEAR AGO	486,709
WEEK TO DATE	1,465,000
PREVIOUS WEEK	1,446,000
2023 WEEK TO DATE	1,455,473
2024 YEAR TO DATE	104,474,359
2023 *YEAR TO DATE	103,370,577
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)

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CME LEAN HOG INDEX ON 10/21/2024 WAS 84.34 UP 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/22/2024 AT 96.63 UP 71 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.29 THE CME PORK INDEX 10/23/2024

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CME LEAN HOG INDEX AS OF OCTOBER 21, 2024 = \$84.34

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 23, 2024 - \$80.17

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WEEKLY FUTURES PRICE CHANGE

	10/11/2024	10/18/2024	
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	

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LEAN HOGS CLOSED MIXED WEDNESDAY. DECEMBER THROUGH APRIL SLIGHTLY HIGHER WHILE SUMMER HOGS WERE UNCHANGED TO A COUPLE CENTS LOWER. OCTOBER HOGS WERE HIGHER WITH THE GAIN ON THE 5 DAY PORK CARCASS AS WELL AS THE CME PORK CUTOUT AND WITH THE DISCOUNT IT HAD TO OCTOBER WHEN IT WENT OFF THE BOARD AT \$84.10.

RETAILERS IN THE U.S. ARE SHOWING PORK THIS MONTH BECAUSE IT IS NATIONAL PORK MONTH AND PORK IS COMPETITIVE TO BEEF.

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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.

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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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EXPORTS

WEEK ENDING OCTOBER 17, 2024 NET EXPORTS WERE 22,200 MT DOWN 45% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 17,00 MT COMPARED TO 8900 MT LAST WEEK . CHINA TOOK 8800 MT AND AUSTRALIA WAS THIRD . LARGE DECREASES DROPPED EXPORTS JAPAN CANCELLED 6900 MT, MALAYSIA DROPPED 2300 MT, COLUMBIA DROPPED 1800 MT DOMINICAN REPUBLIC 1600 MT AND HONG KONG DROPPED 700 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 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.

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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 : 271.76

LOADS TRIM/PROCESS PORK : 34.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2024	305.87	98.22	88.50	104.58	75.22	143.16	86.58	152.62
CHANGE:		0.95	0.36	-1.20	3.52	-0.47	-0.15	2.55
FIVE DAY AVERAGE		97.35	89.24	105.28	74.60	141.47	85.41	149.79

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2024	188.53	98.40	89.19	104.41	77.50	143.45	85.70	152.37
CHANGE:		1.13	1.05	-1.37	5.80	-0.18	-1.03	2.30
FIVE DAY AVERAGE		97.38	89.38	105.25	75.06	141.53	85.23	149.74

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

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 23, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,294

LOWEST PRICE: 70.00

HIGHEST PRICE: 7950

WEIGHTED AVERAGE 77.84

CHANGE FROM PREVIOUS DAY 0.73 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,806

LOWEST BASE PRICE: 57.73

HIGHEST BASE PRICE: 94.63

WEIGHTED AVERAGE PRICE 79.50

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 167,110

LOWEST BASE PRICE: 73.29

HIGHEST BASE PRICE 90.06

WEIGHTED AVERAGE PRICE 83.79

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,087

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 22, 2024

****PRODUCER SOLD:**

HEAD COUNT 235,529

AVERAGE LIVE WEIGHT 284.81

AVERAGE CARCASS WEIGHT 212.54

PACKER SOLD:

HEAD COUNT 36,642

AVERAGE LIVE WEIGHT 286.48

AVERAGE CARCASS WEIGHT 213.41

PACKER OWNED:

HEAD COUNT 176,409

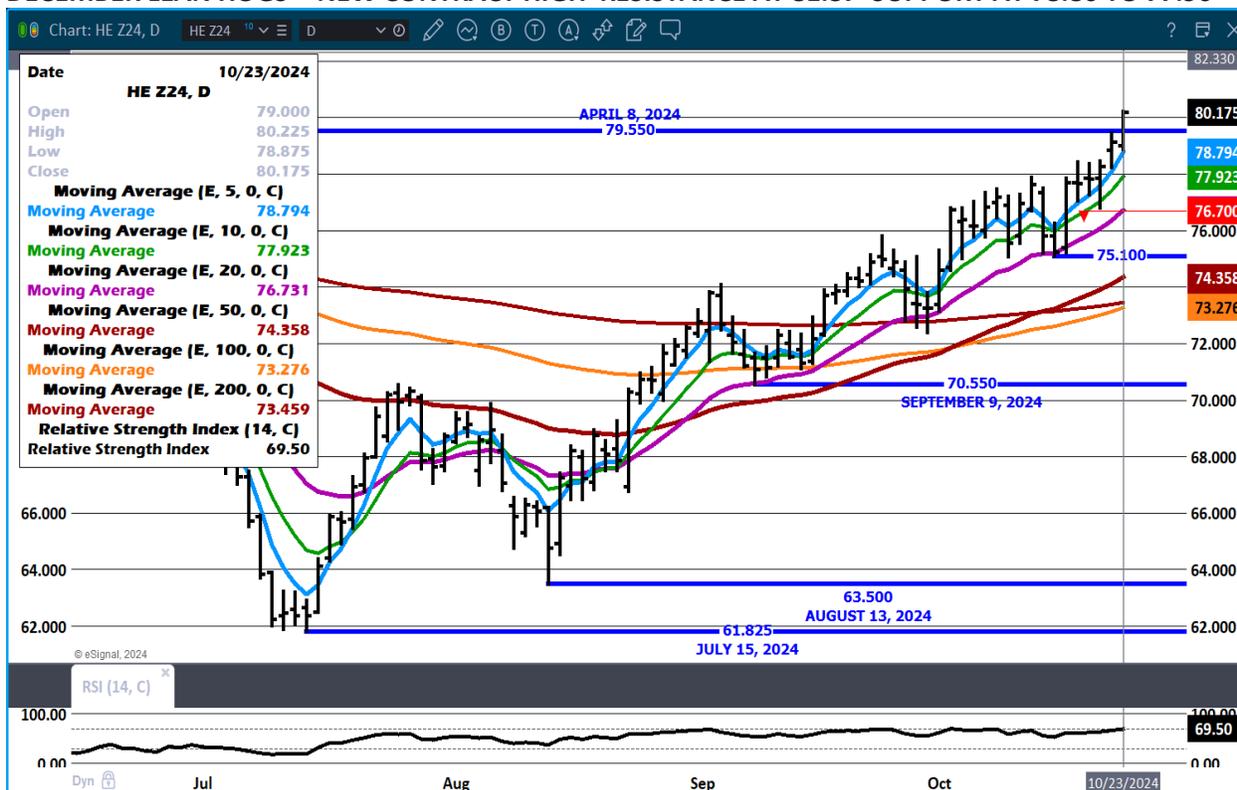
AVERAGE LIVE WEIGHT 281.99

AVERAGE CARCASS WEIGHT 213.19

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DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD –

DECEMBER LEAN HOGS - NEW CONTRACT HIGH RESISTANCE AT 81.37 SUPPORT AT 78.80 TO 77.90



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

BEEF: NET SALES OF 16,700 MT FOR 2024 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,500 MT, INCLUDING DECREASES OF 400 MT), CHINA (4,600 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,100 MT, INCLUDING DECREASES OF 100 MT), AND JAPAN (800 MT, INCLUDING DECREASES OF 1,800 MT). NET SALES OF 2,100 MT FOR 2025 WERE REPORTED FOR SOUTH KOREA (1,400 MT), MEXICO (300 MT), JAPAN (200 MT), CANADA (100 MT), AND HONG KONG (100 MT). EXPORTS OF 16,100 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,200 MT), CHINA (2,800 MT), MEXICO (1,400 MT), AND CANADA (800 MT).

PORK: NET SALES OF 22,200 MT FOR 2024 WERE DOWN 42 PERCENT FROM THE PREVIOUS WEEK AND 45 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (17,000 MT, INCLUDING DECREASES OF 7,400 MT), CHINA (8,800 MT, INCLUDING DECREASES OF 200 MT), AUSTRALIA (4,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 4,900 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 1,200 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR JAPAN (6,900 MT), MALAYSIA (2,300 MT), COLOMBIA (1,800

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MT), THE DOMINICAN REPUBLIC (1,600 MT), AND HONG KONG (700 MT). NET SALES OF 1,000 MT FOR 2025 WERE REPORTED FOR SOUTH KOREA (700 MT) AND AUSTRALIA (300 MT). EXPORTS OF 32,100 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), JAPAN (4,500 MT), CHINA (4,100 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,100 MT).

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