



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 31, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

OCTOBER 30, 2024	124,000
WEEK AGO	124,000
YEAR AGO	122,743
WEEK TO DATE	369,000
PREVIOUS WEEK	367,000
2023 WEEK TO DATE	373,972
2024 YEAR TO DATE	26,107,469
2023 YEAR TO DATE	27,130,010
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)

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2:00 PM OCTOBER 30 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	319.44	289.32
CHANGE FROM PRIOR DAY:	(1.17)	(0.64)
CHOICE/SELECT SPREAD:		30.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		154
5 DAY SIMPLE AVERAGE:	321.79	293.47

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CME BOXED BEEF INDEX ON 10/29/2024 WAS 315.36 DOWN 40 CENTS FROM PREVIOUS DAY

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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 OCTOBER 29, 2024

PRIMAL RIB	554.77	448.64
PRIMAL CHUCK	282.36	268.76
PRIMAL ROUND	269.24	266.36
PRIMAL LOIN	391.05	327.68
PRIMAL BRISKET	241.72	237.36
PRIMAL SHORT PLATE	183.35	183.35
PRIMAL FLANK	164.64	159.04

2:00 PM OCTOBER 30, 2023 YEAR AGO

PRIMAL RIB	535.68	428.84
PRIMAL CHUCK	266.02	252.97
PRIMAL ROUND	269.14	267.26
PRIMAL LOIN	379.48	324.70
PRIMAL BRISKET	232.37	228.66
PRIMAL SHORT PLATE	177.44	177.44
PRIMAL FLANK	136.18	133.56

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LOAD COUNT AND CUTOUT 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 30, 2024 FINAL

CHOICE CUTS	82.49 LOADS	3,299,729 POUNDS
SELECT CUTS	46.26 LOADS	1,850,502 POUNDS

TRIMMINGS 13.98 LOADS 559,315 POUNDS
GROUND BEEF 11.72 LOADS 468,828 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)

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OCTOBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 30, 2024

DATE 10/30/24 SETTLEMENT: \$188.40
OLDEST LONG 10/22/2024 \$188.05

OCTOBER LIVE CATTLE OPEN INTEREST AS OF 10/31/2024 IS 86 CONTRACTS COMPARED TO PREVIOUS DAY AT 732.

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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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SPREAD TRADING WAS OBVIOUS WEDNESDAY AS TRADERS WERE BUYING LEAN HOGS AND SELLING LIVE CATTLE. VOLUME ON DEC HOGS AND DEC LIVE CATTLE WERE CLOSE TO THE SAME AS WERE FEBRUARY AND APRIL UP TO THE POST TRADING. FROM FRIDAY OCTOBER 25TH THE DEC LIVE CATTLE/DEC LEAN HOG SPREAD SETTLED WITH DEC CATTLE \$110.50 OVER DEC LEAN HOGS. TODAY, THE SPREAD DROPPED TO \$102.05. THE DROP IN LIVE CATTLE GOES ALONG WITH THE DROP IN BEEF PRICES.

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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 4S AND 5S 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.

THE UNKNOWN NOW IS HOW MUCH BEEF HAS BEEN ALREADY CONTRACTED FOR THE HOLIDAYS. WILL THE HIGH PRICES FOR RIB AND LOIN PRIMALS REMAIN HIGH DURING NOVEMBER AND DECEMBER?

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THE OPEN INTEREST ON LIVE CATTLE CONTINUES TO INCREASE ON LOW TO MODERATE TRADE VOLUME. LOW VOLUME ON INCREASING OPEN INTEREST IS A SIGN OF CAUTION.

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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 30, 2024 WAS \$189.93 . OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 30, 2024 AT \$188.40

THE AVERAGE 5 DAY STEER WEIGHT HAS MOVED UP TO 1,533 POUNDS.

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CATTLE ON FEED REPORT OCTOBER 25, 2024

	Range	Average	Actual	Actual Count	Est. Count
On feed October 1	99.1-100.1	99.7	100	11.600	11.545
Placements in September	94.2-99	96	98	2.156	2.118
Marketings in September	98.1-103.4	102	102	1.698	1.696

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FOR THE WEEK ENDING OCTOBER 25, 2024, THE CHOICE BEEF CUTOUT COMPARED TO A WEEK AGO WAS UP \$1.59 AND SELECT BEEF WAS UP 88 CENTS.

BOXED BEEF PRICES WERE HIGHER LAST WEEK BUT IT IS DUE TO CHOICE RIB PRIMALS AND THE DEMAND FOR RIB PRIMALS FOR THE UPCOMING HOLIDAYS. TAKE IT INTO CONSIDERATION WHEN TRADING LIVE CATTLE FOR 2025 CONTRACTS AFTER THE HOLIDAYS ARE OVER DEMAND FOR CHOICE RIB PRIMALS WILL FALL OFF.

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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 15, 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 10/30/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1533	\$189.93	54,367
LIVE HEIFER:	1359	\$190.28	21,408
DRESSED STEER	972	\$298.98	9,119
DRESSED HEIFER:	865	\$298.59	1,309

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/30/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 187.00-191.00 ON 2,267 FOB STEERS AVE PRICE 189.93
CASH FOB – 189.00-190.00 ON 319 FOB HEIFERS AVE PRICE 189.79
DRESSED DELIVERED 298.00 FOR 1653 ALL CATTLE AVE WT 1013 POUNDS
LIVE DELIVERED - 191.00-192.00 FOR ALL ON 243 HEAD
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 188.00-191.00 FOR 2,605 STEERS AVE WT 1,540.7
DRESSED DELIVERED**

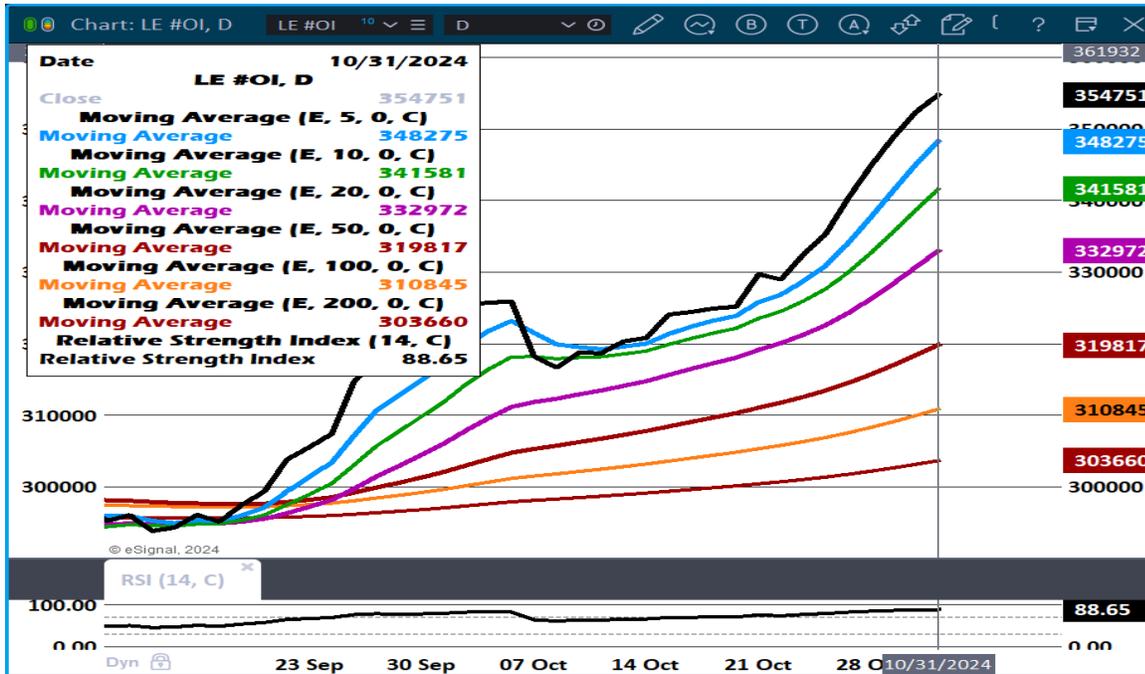
**KS – CASH – 190.00- FOR FOB STEERS 2381 HEAD AVE WT 1446 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 300.00 FOR 80 HEAD MIXED LOAD AVE WT 945.9 POUNDS**

TX/OK/NM - 190.00- FOR 1,228 HEAD FOB ALL CATTLE

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

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LIVE CATTLE OPEN INTEREST – INCREASE CONTINUES



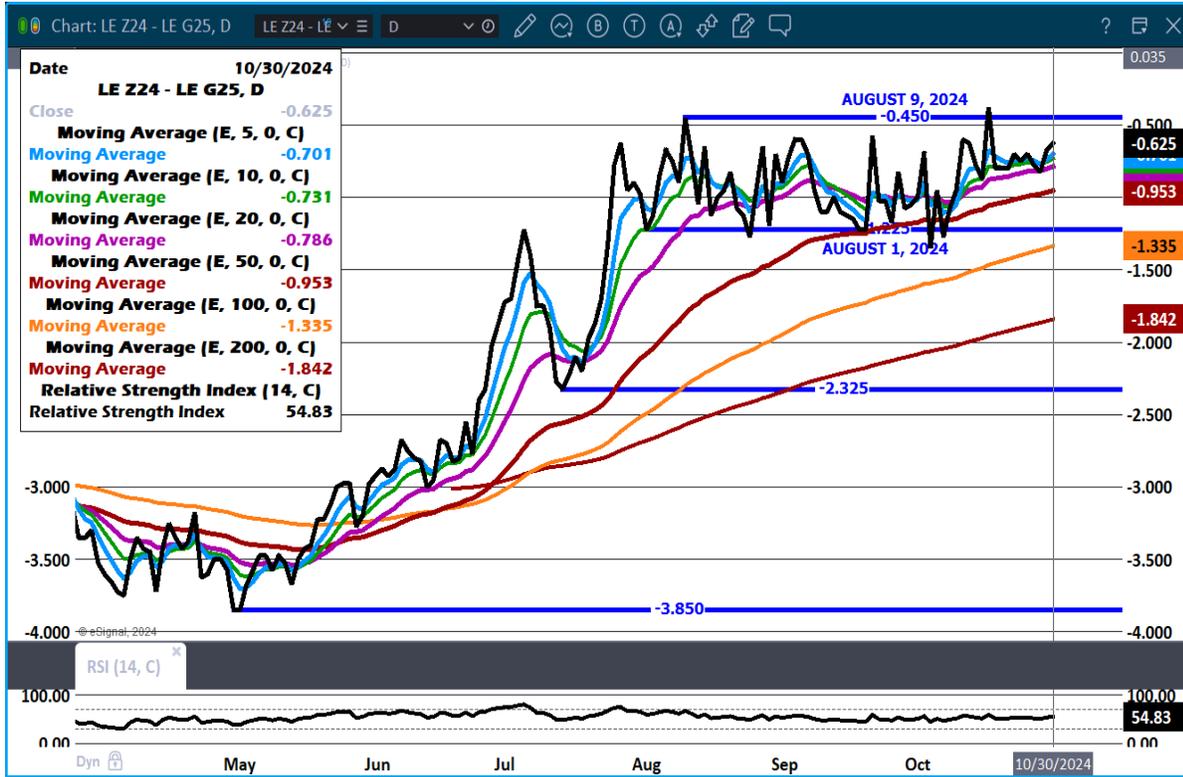
DEC LIVE CATTLE/DECEMBER LEAN HOG SPREAD – STEEP MOVE WITH CATTLE LOSING TO HOGS



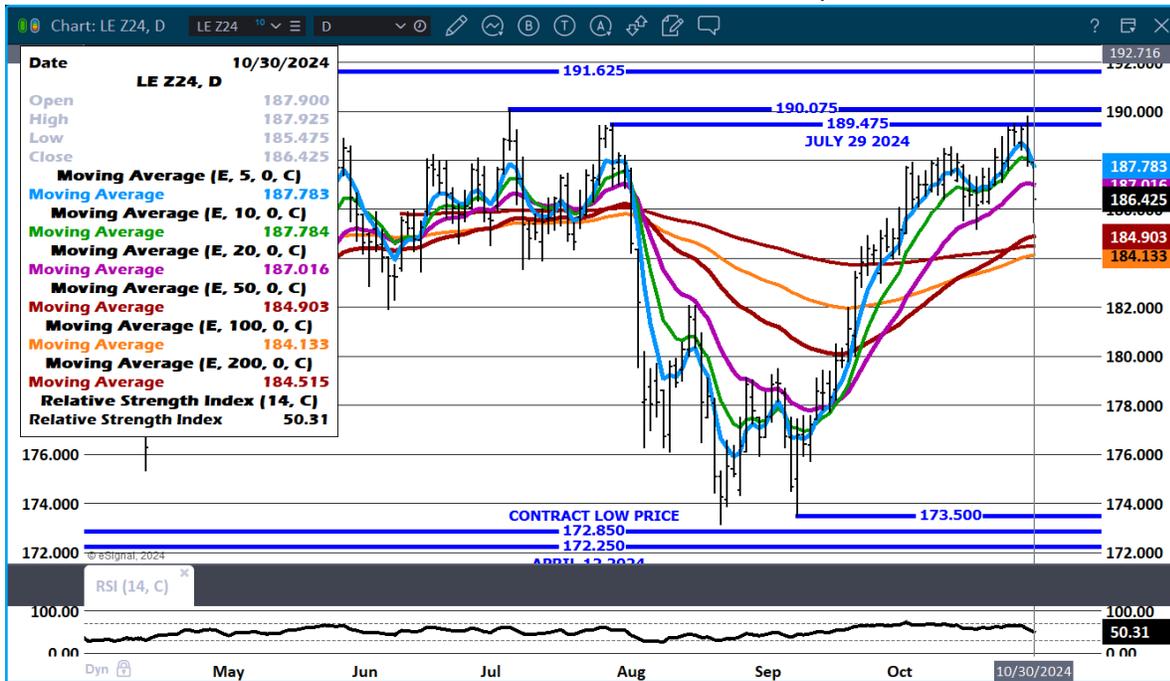
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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – SIDeways SLIGHTLY BEAR SPREAD



DECEMBER LIVE CATTLE – FIRST TIME BELOW 20 DAY AVERAGE SINCE SEPTEMBER 11TH. NEXT SUPPORT 184.90 TO 184.00 RESISTANCE AT 187.80 VOLUME AT 32,797.



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FEEDER CATTLE

CME FEEDER INDEX ON 10/29/2024 WAS 250.06 UP 57 CENTS FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 30, 2024 AT \$250.95

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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 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 FEW YEARS. THERE WERE JUST A FEW LESS HEIFERS. BREEDERS WILL KEEP COWS .

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WEEKLY PRICE CHANGE

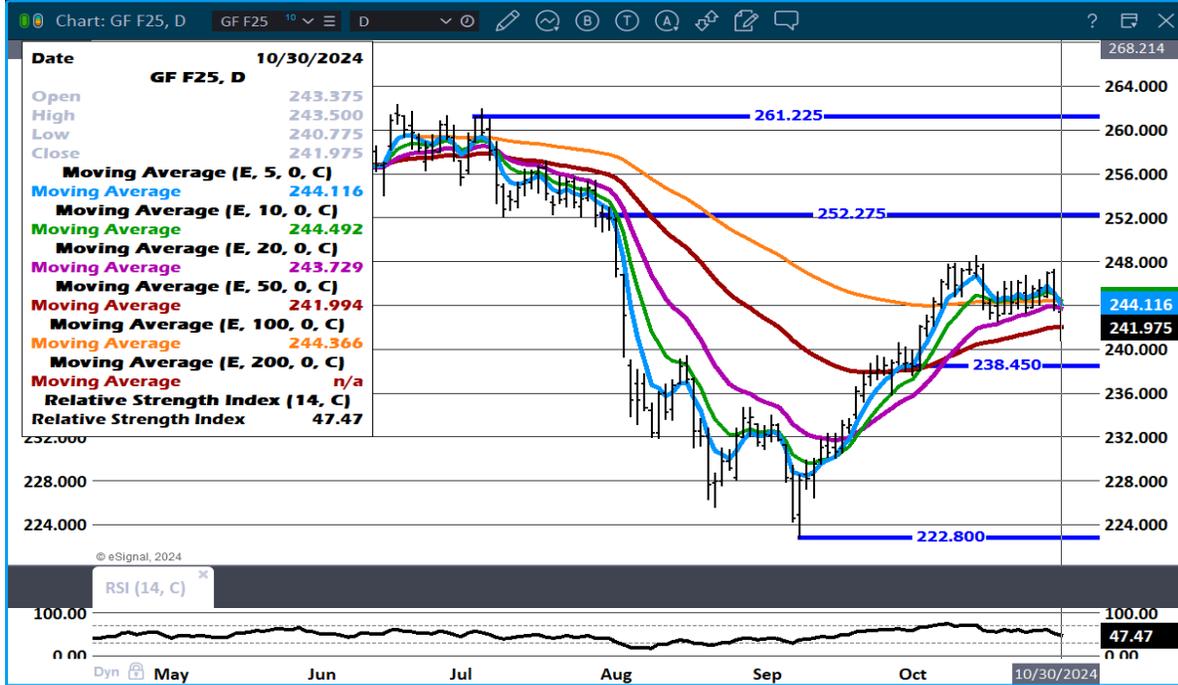
	10/25/2024	11/01/2024
OCTOBER 2024 FEEDER CATTLE	249.62	
NOVEMBER 2024 FEEDER CATTLE	248.57	
JANUARY 2025 FEEDER CATTLE	245.62	
MARCH 2025 FEEDER CATTLE	243.97	
APRIL 2025 FEEDER CATTLE	244.92	
MAY 2025 FEEDER CATTLE	245.97	

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**JANUARY FEEDER CATTLE - DROPPED TO 50 DAY MOVING AVERAGE NOW SUPPORT AT 241.95
RESISTANCE AT 243.50**



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 30, 2024	488,000
WEEK AGO	489,000
YEAR AGO	482,027
WEEK TO DATE	1,464,000
PREVIOUS WEEK	1,465,000
2023 WEEK TO DATE	1,438,970
2024 YEAR TO DATE	107,065,425
2023 *YEAR TO DATE	105,965,206
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 10/28/2024 WAS 85.73 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/29/2024 AT 99.58 UP 78 CENTS FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$13.85 THE CME PORK INDEX 10/30/2024

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CME LEAN HOG INDEX AS OF OCTOBER 28, 2024 = \$85.73

DECEMBER 2024 LEAN HOGS SETTLED ON OCTOBER 30, 2024 = \$84.37

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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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STRONG EXPORTS DOUBLING THE EXPORTS OF LAST WEEK SHOULD BE GOOD NEWS.

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TRADE VOLUME WAS ACTIVE FOR THE SECOND DAY. DECEMBER GLOBEX VOLUME WAS 32,600 CONTRACTS AND FEBRUARY WAS 20,912 CONTRACTS. MUCH OF THE TRADE WAS BUYING LEAN HOGS AND SELLING LIVE CATTLE. VOLUME ON HOGS AND CATTLE WERE VERY SIMILAR . FRIDAY THE DEC LIVE CATTLE/DEC LEAN HOG SPREAD SETTLED WITH DEC CATTLE \$110.50 OVER DEC LEAN HOGS. TODAY THE SPREAD SETTLED AT \$102.05.

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 ARE SHOWING PORK DURING OCTOBER. PORK SPECIALS AND LIGHTER KILL ARE MOVING PRICES UP.

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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.

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

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.

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 : 215.68

LOADS TRIM/PROCESS PORK : 35.49

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

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2024	140.94	102.30	87.29	104.44	70.57	150.92	93.00	169.99
CHANGE:		1.23	0.08	-1.86	-1.88	-0.69	0.30	7.02
FIVE DAY AVERAGE		100.48	88.15	104.75	74.29	148.06	91.20	160.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2024	296.04	101.07	87.21	106.30	72.45	151.61	92.70	162.97
CHANGE:		-0.88	-3.86	1.26	-5.37	3.44	1.50	0.91
FIVE DAY AVERAGE		99.67	88.39	104.78	75.22	146.50	89.92	156.82

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 29, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,269
LOWEST PRICE: 74.000
HIGHEST PRICE: 85.00
WEIGHTED AVERAGE 82.04
CHANGE FROM PREVIOUS DAY 1.09 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,195
LOWEST BASE PRICE: 62.47
HIGHEST BASE PRICE: 90.00
WEIGHTED AVERAGE PRICE 80.38

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 155,702
LOWEST BASE PRICE: 74.87
HIGHEST BASE PRICE 93.79
WEIGHTED AVERAGE PRICE 86.27

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,775
LOWEST BASE PRICE: 75.62
HIGHEST BASE PRICE: 104.10
WEIGHTED AVERAGE PRICE 86.96

[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 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 234,267
AVERAGE LIVE WEIGHT 285.74
AVERAGE CARCASS WEIGHT 213.35

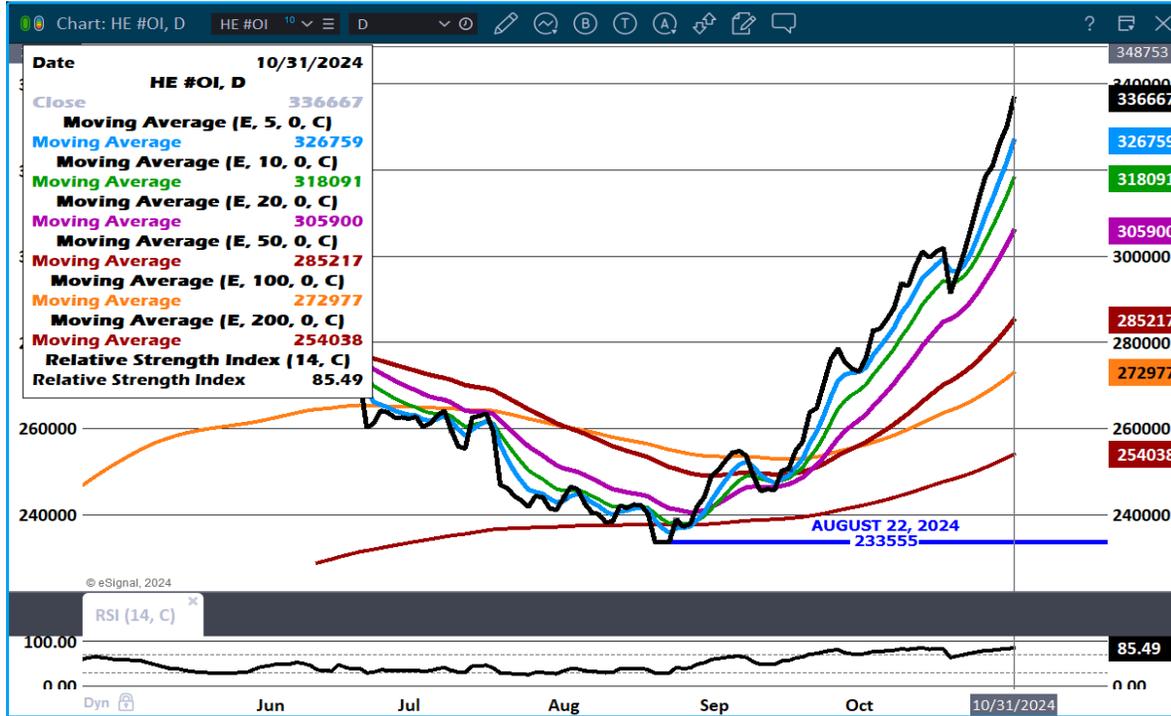
PACKER SOLD:

HEAD COUNT 35,334
AVERAGE LIVE WEIGHT 285.22
AVERAGE CARCASS WEIGHT 213.64

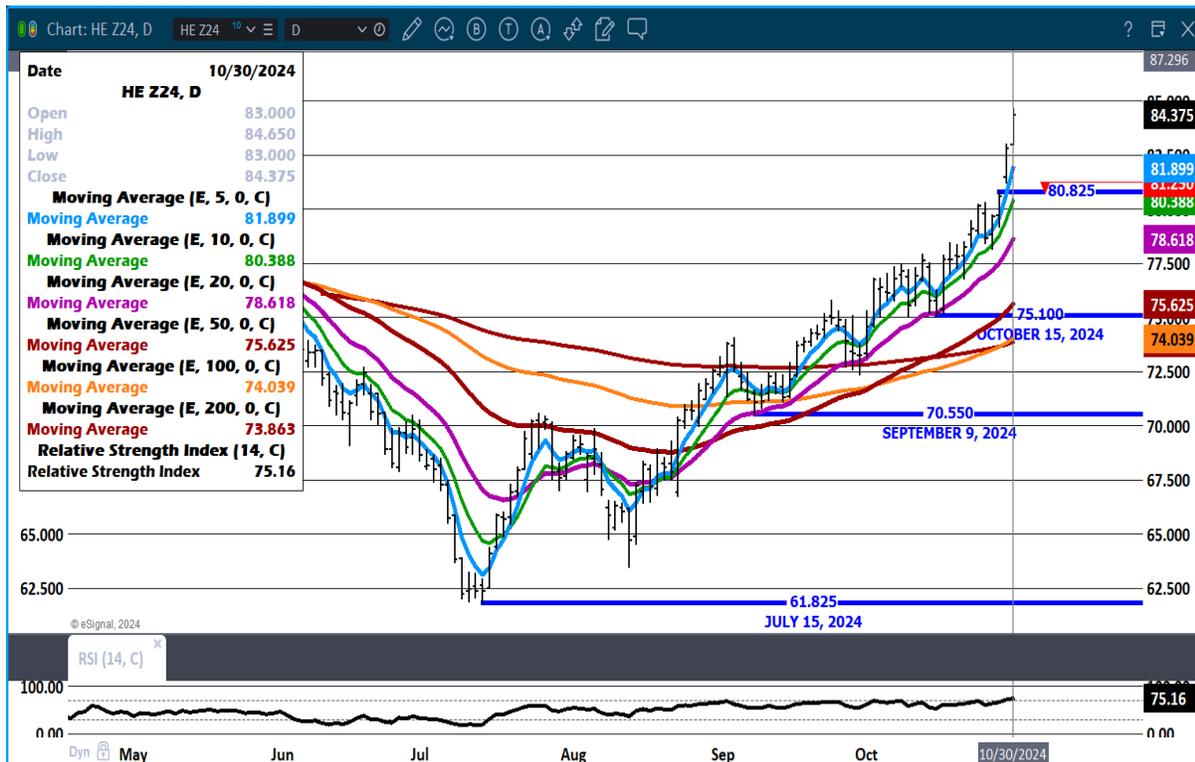
PACKER OWNED:
 HEAD COUNT 181,936
 AVERAGE LIVE WEIGHT 283.32
 AVERAGE CARCASS WEIGHT 213.90

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LEAN HOG OPEN INTEREST – CONTINUES TO INCREASE



DECEMBER LEAN HOGS - VOLUME 35,590 CLOSED AT 84.37 27 CENTS ABOVE WHERE OCTOBER WENT OFF THE BOARD. NOW RESISTANCE SUPPORT 80.35



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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BEEF: NET SALES OF 13,900 MT FOR 2024 WERE DOWN 17 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,900 MT, INCLUDING DECREASES OF 300 MT), CHINA (3,200 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 200 MT), AND MEXICO (700 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 5,700 MT FOR 2025 WERE PRIMARILY FOR JAPAN (3,700 MT) AND SOUTH KOREA (1,800 MT). EXPORTS OF 15,700 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,800 MT), JAPAN (2,900 MT), CHINA (2,400 MT), MEXICO (1,600 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 44,800 MT FOR 2024 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (17,700 MT, INCLUDING DECREASES OF 200 MT), CHINA (10,400 MT), JAPAN (4,800 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 500 MT), AND CANADA (2,900 MT, INCLUDING DECREASES OF 700 MT). NET SALES OF 200 MT FOR 2025 WERE PRIMARILY FOR NEW ZEALAND. EXPORTS OF 32,300 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 13

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PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,400 MT), JAPAN (4,100 MT), CHINA (3,600 MT), SOUTH KOREA (2,900 MT), AND COLOMBIA (2,700 MT).

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