



ADM Investor Services, Inc.

Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 14, 2024 LIVESTOCK REPORT
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CATTLE

NOVEMBER 13, 2024	125,000
WEEK AGO	125,000
YEAR AGO	124,235
WEEK TO DATE	358,000
PREVIOUS WEEK	369,000
2023 WEEK TO DATE	376,418
2024 YEAR TO DATE	27,331,939
2023 YEAR TO DATE	28,391,745
PERCENT CHANGE YEAR TO DATE	-3.7%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM NOVEMBER 13, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.94	278.66
CHANGE FROM PRIOR DAY:	(1.33)	(1.26)
CHOICE/SELECT SPREAD:		28.28
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		134
5 DAY SIMPLE AVERAGE:	309.89	280.78

CME BOXED BEEF INDEX ON 11/12/2024 WAS 302.63 DOWN 1.83 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 13 2024

PRIMAL RIB	563.88	462.51
PRIMAL CHUCK	246.92	245.44
PRIMAL ROUND	251.63	250.37
PRIMAL LOIN	392.12	317.95
PRIMAL BRISKET	234.57	232.02
PRIMAL SHORT PLATE	183.67	183.67
PRIMAL FLANK	159.53	156.23

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/12	70	37	0	16	123	308.27	279.92
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

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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 13, 2024 FINAL

CHOICE CUTS	78.24 LOADS	3,129,565 POUNDS
SELECT CUTS	21.12 LOADS	844,750 POUNDS
TRIMMINGS	10.43 LOADS	417,369 POUNDS
GROUND BEEF	23.89 LOADS	955,635 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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OVER 3000 HEAD OF CATTLE WERE SOLD IN NEBRASKA ON WEDNESDAY ON THE DRESSED PRICE OF \$290.00. THEY WERE FAIRLY HEAVY WITH ONE GROUP AVERAGING NEARLY 1000 POUNDS DRESSED WEIGHT AND THE OTHER GROUP CLOSE TO 970 POUNDS. CATTLE SOLD WERE STEERS, HEIFERS AND MIXED LOADS. IT IS DOUBTFUL THEY ARE PRICED AT THIS WEEKS MARKET PRICED. IF THEY ARE THE PRICE FOR THIS WEEK, THEY WOULD BE \$6.00 LOWER THAN LAST WEEK.

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THE DIFFERENCE BETWEEN CHOICE AND SELECT RIB AND LOIN PRIMALS ARE WIDENING. DON'T BE SURPRISED IF THE SELECT RIB AND LOIN PRIMALS FOR THANKSGIVING, CHRISTMAS AND NEW YEARS EVE DINNERS HAVE PORTUGUESE ACCENTS FROM BRAZIL OR AUSTRALIAN ACCENTS.

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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 13, 2024 WAS \$186.48. DECEMBER LIVE CATTLE SETTLED AT \$184.02 ON NOVEMBER 13, 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 11/13/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1522	\$186.48	19,148
LIVE HEIFER:	1370	\$186.53	8,681
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 – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 290.00 ON 1,461 WEIGHING 993.5 AVERAGE
DRESSED FOB 290.00 ON 1603 HEAD AVE WEIGHT 967.00

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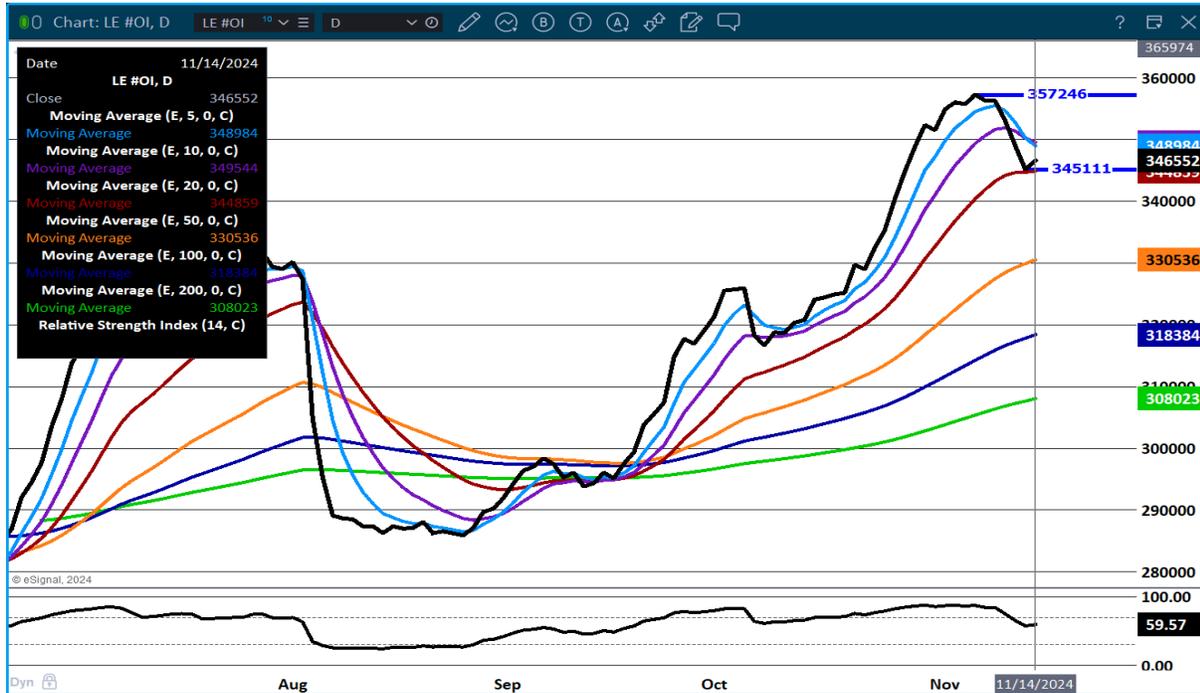
KS – CASH – NO REPORTABLE TRADE
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE

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

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LIVE CATTLE OPEN INTEREST – LOOK FOR CONTINUED LIQUIDATION OF LONGS AFTER ROLL IS OVER.



FEBRUARY LIVE CATTLE/FEBRUARY LEAN HOG SPREAD – SPREAD MAY BE FINISHING AND MOVING SIDeways. LOW ON DECEMBER 7, 2023 WAS WHEN CATTLE TURNED BACK UP



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



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FEBRUARY 2025 LIVE CATTLE – RESISTANCE AT 186.77 TO 188.77 SUPPORT AT 184.40 TO 183.77 VOLUME AT 43588



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FEEDER CATTLE

CME FEEDER INDEX ON 11/12/2024 WAS 249.02 DOWN 62 CENTS FROM PREVIOUS DAY

NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 13, 2024 AT \$246.47

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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

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JANUARY FEEDER CATTLE - GOING SIDWAYS RESISTANCE 244.50 TO 247.50 SUPPORT AT 239.50 TO 238.00



HOGS

NOVEMBER 13, 2024	489,000
WEEK AGO	488,000
YEAR AGO	487,129
WEEK TO DATE	1,436,000
PREVIOUS WEEK	1,465,000
2023 WEEK TO DATE	1,434,581
2024 YEAR TO DATE	112,297,297

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2023 *YEAR TO DATE 111,204,276
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 11/11/2024 WAS 89.88 DOWN 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/12/2024 AT 100.07 DOWN 91 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.19 THE CME PORK INDEX 11/13/2024.

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CME LEAN HOG INDEX AS OF NOVEMBER 08, 2024 = \$89.88

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 12, 2024 = \$81.87

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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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THE PRICE BETWEEN THE CME LEAN HOG INDEX IS WIDENING TO DECEMBER LEAN HOG FUTURES AND THE CME PORK INDEX IS NARROWING TO THE CME LEAN HOG INDEX. THIS IS PACKER NEGATIVE. CASH HOGS AND CASH PORK ARE ALSO MOVING LOWER.

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ROLLING WAS ACTIVE WEDNESDAY MOSTLY BETWEEN DEC AND FEB BUT WITH MOVEMENT ALSO TO APRIL. FUTURES GOING OPPOSITE OF CASH MARKETS. FUTURES NOT GIVING UP MUCH BUT BOTH CASH HOGS AND CASH PORK GOING DOWN AND PACKER MARGINS NARROWING. BEAR SPREADS ARE WIDENING.

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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 2,073,984 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.

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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TRADERS HAVE MOVED TO FEBRUARY WITH FEB HAVING NOW LARGEST OPEN INTEREST.

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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 : 244.79
 LOADS TRIM/PROCESS PORK : 52.47**

2:00 PM 11/13/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	297.26	97.26	81.67	106.09	71.82	159.59	89.41	150.27
CHANGE:		-0.42	0.55	-0.57	-3.27	-2.14	-0.19	-0.71
FIVE DAY AVERAGE		99.35	83.48	106.47	73.23	160.98	89.89	158.34

11:00 AM 11/13/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	182.92	99.04	81.55	106.98	71.64	161.07	90.53	158.86
CHANGE:		1.36	0.43	0.32	-3.45	-0.66	0.93	7.88
FIVE DAY AVERAGE		99.70	83.45	106.65	73.20	161.27	90.11	160.06

2:00 PM 11/12/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	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

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 13, 2024

**NATIONAL NEGOTIATED PRICE
 HEAD COUNT 14,550
 LOWEST PRICE: 80.00
 HIGHEST PRICE: 91.00
 WEIGHTED AVERAGE 88.94
 CHANGE FROM PREVIOUS DAY 4.15 HIGHER**

**OTHER MARKET FORMULA (CARCASS)
 HEAD COUNT: 35,745
 LOWEST BASE PRICE: 65.80
 HIGHEST BASE PRICE: 98.25
 WEIGHTED AVERAGE PRICE 83.23**

**SWINE/PORK MARKET FORMULA (CARCASS)
 HEAD COUNT 166,934
 LOWEST BASE PRICE: 78.14
 HIGHEST BASE PRICE 92.97
 WEIGHTED AVERAGE PRICE 88.09**

**OTHER PURCHASE ARRANGEMENT (CARCASS)
 HEAD COUNT: 58,941**

LOWEST BASE PRICE: 78.45
HIGHEST BASE PRICE: 103.19
WEIGHTED AVERAGE PRICE 88.16
[HG216 \(usda.gov\)](http://HG216.usda.gov)

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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)

SLAUGHTER DATA – NOVEMBER 12, 2024

****PRODUCER SOLD:**

HEAD COUNT 232,684
AVERAGE LIVE WEIGHT 287.06
AVERAGE CARCASS WEIGHT 214.68

PACKER SOLD:

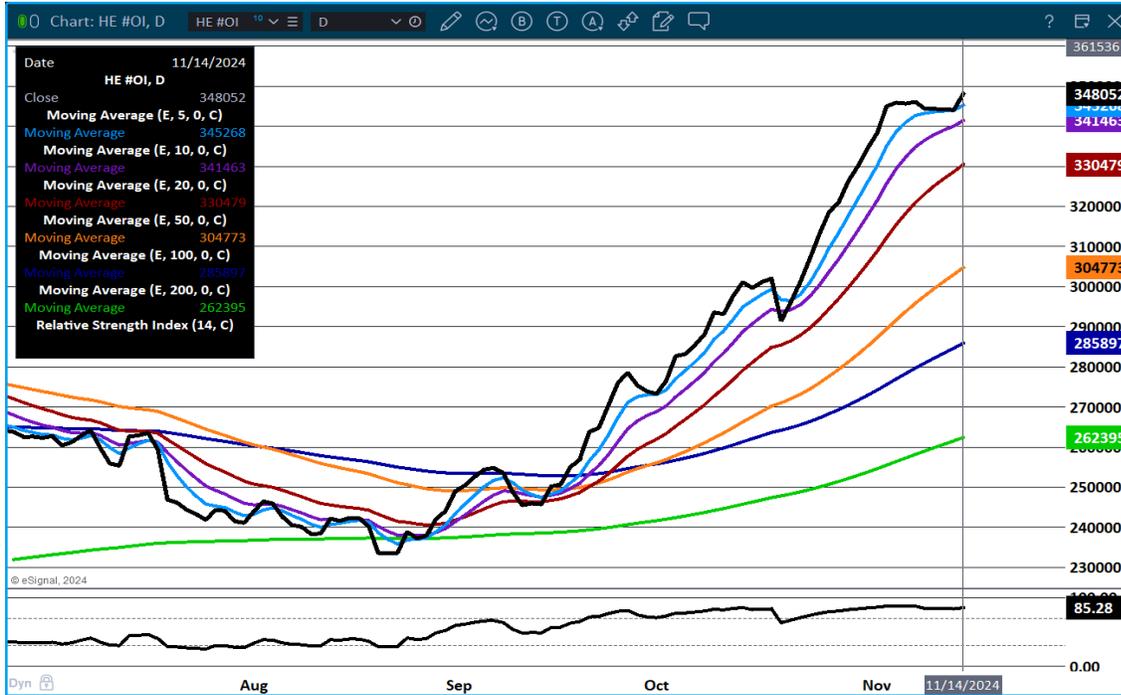
HEAD COUNT 34,998
AVERAGE LIVE WEIGHT 285.74
AVERAGE CARCASS WEIGHT 213.95

PACKER OWNED:

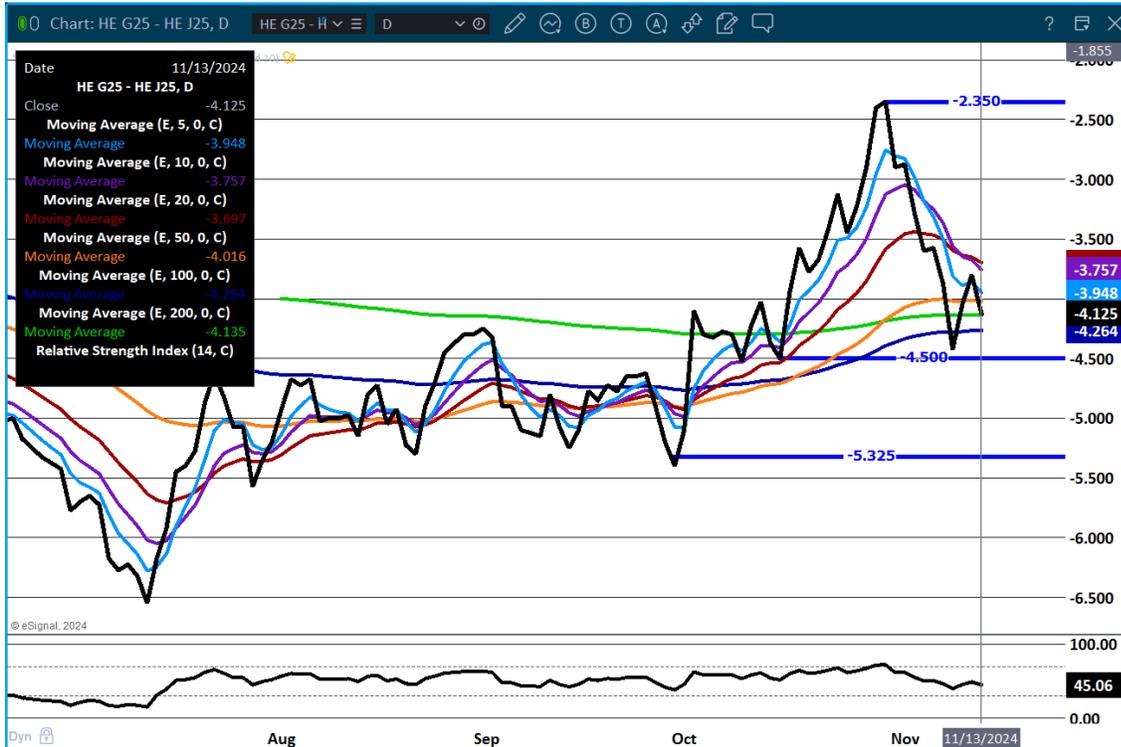
HEAD COUNT 177,689
AVERAGE LIVE WEIGHT 283.31
AVERAGE CARCASS WEIGHT 214.05

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LEAN HOG OPEN INTEREST – INCREASING OPEN INTEREST NEEDS TO BE MONITORED



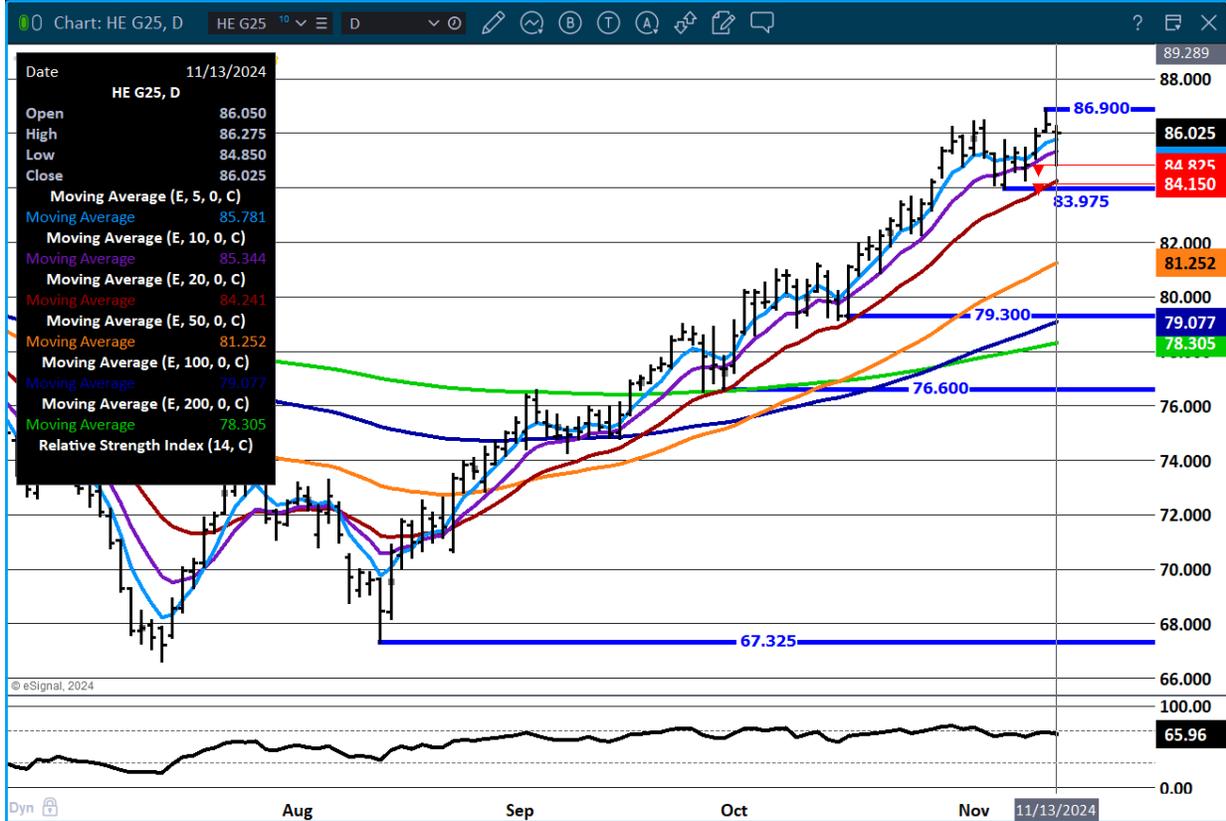
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDE AND WILL CONTINUE TO WIDEN



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FEBRUARY 2025 LEAN HOGS - CLOSE TO A REPEAT OF MONDAY'S TRADING RESISTANCE AT 87.87 SUPPORT AT 83.97 VOLUME ACTIVE WITH 30896 CONTRACTS



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