



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 18, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

NOVEMBER 15, 2024	120,000
WEEK AGO	116,000
YEAR AGO	120,333
SATURDAY 11/16/2024	3,000
WEEK AGO	9,000
YEAR AGO	20,546
WEEK TO DATE (EST)	606,000
SAME PERIOD LAST WEEK (EST)	619,000
SAME PERIOD LAST YEAR (ACT)	639,367
2024 YEAR TO DATE	27,580,929
2023 YEAR TO DATE	28,654,694
PERCENT CHANGE YEAR TO DATE	-3.8% PRIOR WEEK -3.7%
YEAR TO DATE PER HEAD CHANGE	-1,073,765 PRIOR WEEK -1,041,388

[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 NOVEMBER 15, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.34	276.14
CUTOUT VALUES: NOVEMBER 8, 2024	307.93	279.19
CHANGE FROM PRIOR DAY:	(0.46)	(0.52)
CHOICE/SELECT SPREAD:		27.20
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115
5 DAY SIMPLE AVERAGE:	307.03	279.26
5 DAY SIMPLE AVERAGE: NOVEMBER 08, 2024	315.10	284.07

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CME BOXED BEEF INDEX ON 11/14/2024 WAS 301.06 DOWN 52 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/07/2024 WAS 306.28

2:00 PM NOVEMBER 15, 2024

PRIMAL RIB	564.17	466.30
PRIMAL CHUCK	243.53	238.11
PRIMAL ROUND	246.53	247.45
PRIMAL LOIN	386.14	320.12
PRIMAL BRISKET	240.25	230.19
PRIMAL SHORT PLATE	178.92	178.92
PRIMAL FLANK	154.61	151.38

2:00 PM NOVEMBER 08, 2024 PREVIOUS WEEK

PRIMAL RIB	556.20	456.73
PRIMAL CHUCK	247.16	246.75
PRIMAL ROUND	258.10	257.40
PRIMAL LOIN	393.78	316.37
PRIMAL BRISKET	240.47	227.57
PRIMAL SHORT PLATE	179.58	179.58
PRIMAL FLANK	159.17	158.34

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
11/14	157	26	11	19	212	303.80	276.66
11/13	78	21	10	24	134	306.94	278.66
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

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 15, 2024 FINAL

CHOICE CUTS	65.67 LOADS	2,626,769 POUNDS
SELECT CUTS	25.50 LOADS	1,020,182 POUNDS
TRIMMINGS	12.28 LOADS	491,222 POUNDS
GROUND BEEF	11.18 LOADS	447,002 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

WEEKLY FUTURES PRICE CHANGE

	11/08/2024	11/17/2024
DECEMBER 2024 LIVE CATTLE	183.70	182.95
FEBRUARY 2025 LIVE CATTLE	185.30	185.25
APRIL 2025 LIVE CATTLE	186.52	187.40
JUNE 2025 LIVE CATTLE	181.07	182.62
AUGUST 2025 LIVE CATTLE	179.62	180.97
OCTOBER 2025 LIVE CATTLE	180.95	182.37

USDA REPORTS FOR NOVEMBER 2024

CATTLE ON FEED REPORT – NOVEMBER 22, 2024

COLD STORAGE REPORT – NOVEMBER 25, 2024

FOR THE WEEK CATTLE SALUGHTER WAS DOWN 13,000 HEAD COMPARED TO THE PREVIOUS WEEK AND DOWN 33,367 HEAD COMPARED TO THE SAME PERIOD A YEAR AGO. THIS WEEK PACKERS WILL BE BUYING CATTLE FOR THE SHORT KILL WEEK WITH THANKSGIVING ON THURSDAY NOVEMBER 28TH.

PACKERS BOUGHT CATTLE LOWER LAST WEEK AS BEEF PRICES CONTINUED TO BREAK. AS OF FRIDAY CHOICE BEEF WAS DOWN \$4.59 FOR THE WEEK COMPARED TO A WEEK AGO. THE CME BOXED BEEF INDEX WAS DOWN \$5.22 .

FRIDAY PACKERS WERE CLEANING UP THE BUY AND BOUGHT SCATTERED AMOUNTS ACROSS THE REGIONS STEADY TO \$1.00 LOWER THAN THURSDAY. CATTLE IN KANSAS AND TEXAS WERE \$185.00 AND MIDWEST CATTLE HAD A RANGE FROM 182.00-185.00. BREAKING FOR LIGHTS AND HEAVY CATTLE AND GRADE. DRESSED PRICES FROM \$290 TO \$298 WITH THE AVERAGE AROUND \$290. CASH PRICES \$2.00 TO \$3.00 LOWER AND DRESSED DOWN \$2.00 TO \$6.00 LOWER.

THE WEIGHT GAIN ON CATTLE IS GOING TO BE PROBLEM ESPECIALLY WHEN THE HOLIDAYS ARE OVER AND DEMAND FOR RIB AND LOIN PRIMALS DROP AND CONSUMERS ARE LOOKING FOR CHEAP BEEF. THE LONGR FEEDLOTS KEEP CATTLE ON FEED, THE MORE THEY FALL INTO THE PACKERS HANDS. PACKERS ARE LOSING MONEY WITHH CATTLE. THEY ARE MAKING MONEY WITH HOGS AND POULTRY. COMPANIES THAT HAVE ALL 3 SPECIES ARE GOING TO FAVOR HOGS AND POULTRY. COMPANIES THAT KILL JUST CATTLE ARE GOING TO HAVE A HARD TIME.

OPEN INTEREST ON LIVE CATTLE DROPPED LAST WEEK. FUNDS APPEAR TO HAVE ROLLED FEWER POSITIONS INTO 2025. BEAR SPREADS HAVE ALSO WIDENED.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF NOVEMBER 15, 2024 WAS \$185.37. DECEMBER LIVE CATTLE SETTLED AT \$182.95 ON NOVEMBER 15, 2024. THE LAST TIME DEC CATTLE CLOSED THIS LOW WAS SEPTEMBER 20TH. MOVING AVERAGES HAVE CROSSED AND POINT TO A LOWER MARKET.

THE AVERAGE 5 DAY STEER WEIGHT IS 1536 POUNDS

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PACKERS HAVE BEEN BUYING 25% TO 30% OF SHOWLIST CATTLE 3 TO 4 WEEKS AHEAD

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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

FOR THE WEEK ENDING NOVEMBER 1, 2024 EXPORTS WERE 14,200 MT UP 8% FROM THE 4 WEEK AVERAGE. JAPAN TOOK 4300 MT COMPARED TO 2000 MT LAST WEEK WITH SOUTH KOREA TAKING 2500 MT AND MEXICO WITH 2200 MT CHINA BOUGHT 1400 MT

WEEK ENDING OCTOBER 31, 2024 8,000 MT

WEEK ENDING OCTOBER 24, 2024 13,900 MT

WEEK ENDING OCTOBER 17, 2024 16,700 MT

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WEEK ENDING OCTOBER 10, 2024 14,100 MT
WEEK ENDING SEPTEMBER 26, 2024 22,500 MT

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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 11/15/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1536	\$185.37	40,396
LIVE HEIFER:	1362	\$185.60	17,122
DRESSED STEER	981	\$291.26	12,370
DRESSED HEIFER:	888	\$291.50	1,949

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/15/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 184.00 FOR ALL 337 FOB CATTLE
DRESSED DELIVERED 288.00-290.00 ON 332 HEAD AVE PRICE 289.90
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 185.00-186.00 1,116 FOB STEERS AVE PRICE 185.57
DRESSED DELIVERED 290.00 ON 42 HEAD
DRESSED FOB 288.00-292.00 ON 1021 HEAD AVE PRICE 290.80**

**KS – CASH – 186.00 ON 147 TOTAL FOB STEERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 288.00-290.00 ON 140 HEAD**

TX/OK/NM - 185.00 ON 11,010 HEAD FOR ALL CATTLE

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

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SORRY, NO CHARTS MONDAY

**LIVE CATTLE OPEN INTEREST –
FEBRUARY LIVE CATTLE/FEBRUARY LEAN HOG SPREAD –
FEBRUARY/APRIL LIVE CATTLE SPREAD -
FEBRUARY 2025 LIVE CATTLE –
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FEEDER CATTLE

**CME FEEDER INDEX ON 11/14/2024 WAS 252.31 UP 1.27 FROM PREVIOUS DAY
[CME FEEDER INDEX ON 11/07/2024 WAS 249.86](#)**

**NOVEMBER 2024 FEEDER CATTLE SETTLED ON NOVEMBER 15, 2024 AT \$251.10
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**FEEDER FUTURES WERE HIGHER FRIDAY MOVING TO THE HIGH CHANNEL. FUTURES MOVING CLOSER
TO THE LATEST CASH PRICES.**

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WEEKLY PRICE CHANGE

	11/08/2024	11/15/2024
NOVEMBER 2024 FEEDER CATTLE	245.41	251.10
JANUARY 2025 FEEDER CATTLE	241.42	247.22
MARCH 2025 FEEDER CATTLE	239.37	245.65
APRIL 2025 FEEDER CATTLE	240.55	246.52
MAY 2025 FEEDER CATTLE	241.15	246.90

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JANUARY FEEDER CATTLE -

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HOGS

NOVEMBER 15, 2024	484,000
WEEK AGO	485,000
YEAR AGO	480,991
SATURDAY 11/16/2024	225,000, WEEK AGO 168,000, YEAR AGO 244,757
WEEK TO DATE (EST)	2,633,000
SAME PERIOD LAST WEEK (EST)	2,605,000
SAME PERIOD LAST YEAR (ACT)	2,647,405
2024 YEAR TO DATE	113,493,913
2023 *YEAR TO DATE	112,417,100
YEAR TO DATE PERCENT CHANGE	1.0% PREVIOUS WEEK 1.0%
YEAR TO DATE PER HEAD CHANGE	1,076,813 PREVIOUS WEEK 1,091,602

[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 11/13/2024 WAS 89.78 DOWN 16 CENTS FROM PREVIOUS DAY
[CME LEAN HOG INDEX ON 11/06/2024 WAS 90.61](#)

CME PORK CUTOUT INDEX 11/14/2024 AT 98.49 DOWN 69 CENTS FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 11/07/2024 AT 101.71](#)

THE CME LEAN HOG INDEX IS MINUS \$8.71 THE CME PORK INDEX 11/15/2024.
[THE CME LEAN HOG INDEX IS MINUS \\$11.10](#)

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CME LEAN HOG INDEX AS OF NOVEMBER 13, 2024 = \$89.78

DECEMBER 2024 LEAN HOGS SETTLED ON NOVEMBER 15, 2024 = \$79.50

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WEEKLY FUTURES PRICE CHANGE

	11/08/2024	11/15/2024
DECEMBER 2024 LEAN HOGS	80.42	79.50
FEBRUARY 2025 LEAN HOGS	84.82	82.90
APRIL 2025 LEAN HOGS	89.25	86.90
JUNE 2025 LEAN HOGS	98.90	97.12
JULY 2025 LEAN HOGS	99.00	97.52
AUGUST 2025 LEAN HOGS	97.47	96.12

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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FOR THE WEEK HOG KILL WAS UP 28,000 HEAD COMPARED TO THE PREVIOUS WEEK BUT 14,405 DOWN FOR THE SAME PERIOD A YEAR AGO.

PORK PRICES ARE MOVING LOWER LED BY LOINS, HAMS AND BELLIES. HAMS AND BELLIES IN OCTOBER WERE THE LEADERS AS PRICES MOVED UP BUT NOW, THE TOP PRODUCTS, OF THE CARCASS, LOINS, HAMS, AND BELLIES ARE PUSHING PRICES DOWN.

TO TOP IT OFF, PORK IS GOING DOWN FASTER THAN HOGS. PACKERS ARE NOT GOING TO BE HAPPY.

LAST WEEK'S LOW PORK EXPORTS AND THE LOWER PRICES FOR FRESH HAMS AND BELLIES HAVE SOME ANALYSTS BELIEVING THAT EXPORT BUYERS MAY HAVE BEGUN TO BUY LESS PORK AHEAD OF POSSIBLE TARIFFS.

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

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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

SECOND WEEK OF POOR EXPORTS.

WEEK ENDING NOVEMBER 7, 2024 NET EXPORTS WERE 19,800 MT DOWN 12% ON THE 4 WEEK AVERAGE.

WEEK ENDING OCTOBER 31, 2024 NET EXPORTS WERE 14,700 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

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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 : 288.27

LOADS TRIM/PROCESS PORK : 24.35

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/15/2024	312.62	97.11	81.68	107.68	79.30	159.05	86.68	147.93
CHANGE:		3.04	-0.22	2.00	1.80	2.72	-0.76	18.44
FIVE DAY AVERAGE		97.52	82.55	106.53	75.75	159.82	88.77	148.24

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PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2024	282.28	102.38	83.65	107.15	72.55	163.26	91.67	173.72
CHANGE:		4.42	-0.90	1.24	0.90	5.38	3.62	19.54
FIVE DAY AVERAGE		101.59	84.37	106.01	72.87	158.72	92.86	167.09

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HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 15, 2024**NATIONAL NEGOTIATED PRICE**

HEAD COUNT 3,262

LOWEST PRICE: 75.00

HIGHEST PRICE: 88.00

WEIGHTED AVERAGE 84.67

CHANGE FROM PREVIOUS DAY -1.47 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,309

LOWEST BASE PRICE: 62.71

HIGHEST BASE PRICE: 100.00

WEIGHTED AVERAGE PRICE 78.72

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 170,562

LOWEST BASE PRICE: 76.64

HIGHEST BASE PRICE 92.78

WEIGHTED AVERAGE PRICE 86.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,406

LOWEST BASE PRICE: 77.54

HIGHEST BASE PRICE: 103.19

WEIGHTED AVERAGE PRICE 85.89

[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)

SLAUGHTER DATA – NOVEMBER 14, 2024

****PRODUCER SOLD:**

HEAD COUNT 243,133
AVERAGE LIVE WEIGHT 288.08
AVERAGE CARCASS WEIGHT 215.44

PACKER SOLD:

HEAD COUNT 30,967
AVERAGE LIVE WEIGHT 292.43
AVERAGE CARCASS WEIGHT 218.09

PACKER OWNED:

HEAD COUNT 180,706
AVERAGE LIVE WEIGHT 289.04
AVERAGE CARCASS WEIGHT 217.80

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SORRY, NO CHARTS MONDAY

LEAN HOG OPEN INTEREST –
FEBRUARY/APRIL LEAN HOG SPREAD –
FEBRUARY 2025 LEAN HOGS -

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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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