



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**FRIDAY MORNING SEPTEMBER 20, 2024 LIVESTOCK REPORT**  
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## CATTLE

SEPTEMBER 19, 2024	122,000
WEEK AGO	123,000
YEAR AGO	125,985
WEEK TO DATE	493,000
PREVIOUS WEEK	485,000
2023 WEEK TO DATE	500,412
2024 YEAR TO DATE	22,568,240
2023 YEAR TO DATE	23,501,743
PERCENT CHANGE YEAR TO DATE	-4.0%

[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 SEPTEMBER 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.56	288.26
CHANGE FROM PRIOR DAY:	(1.82)	(1.49)
CHOICE/SELECT SPREAD:		11.30
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		170
5 DAY SIMPLE AVERAGE:	304.39	292.78

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**CME BOXED BEEF INDEX ON 09/18/2024 WAS 302.00 DOWN 1.61 FROM PREVIOUS DAY**

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2:00 PM SEPTEMBER 19, 2024

PRIMAL RIB	477.47	443.93
PRIMAL CHUCK	268.14	264.77
PRIMAL ROUND	262.70	260.10
PRIMAL LOIN	357.28	330.08
PRIMAL BRISKET	234.02	229.08
PRIMAL SHORT PLATE	199.85	199.85
PRIMAL FLANK	159.39	163.18

2:00 PM SEPTEMBER 18, 2024

PRIMAL RIB	475.26	445.85
PRIMAL CHUCK	270.22	265.96
PRIMAL ROUND	263.57	261.89
PRIMAL LOIN	360.43	329.35
PRIMAL BRISKET	238.08	236.23
PRIMAL SHORT PLATE	203.78	203.78
PRIMAL FLANK	162.82	164.36

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/18	108	43	8	18	176	301.38	289.75
09/17	106	27	13	11	156	303.91	292.22
09/16	82	14	5	33	134	304.57	292.14
09/13	100	14	6	38	158	304.91	294.17
09/12	98	17	5	16	136	307.18	295.64
09/11	109	28	4	21	162	307.36	294.38

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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.

SEPTEMBER 19, 2024 FINAL

CHOICE CUTS	117.34 LOADS	4,693,782 POUNDS
SELECT CUTS	23.18 LOADS	927,167 POUNDS
TRIMMINGS	5.19 LOADS	207,616 POUNDS
GROUND BEEF	24.75 LOADS	989,826 POUNDS

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USDA REPORTS FOR SEPTEMBER 2024

FRIDAY, SEPTEMBER 20, 2024 - CATTLE ON FEED REPORT

THURSDAY, SEPTEMBER 26, 2024 – QUARTERLY HOGS AND PIGS REPORT

THURSDAY, SEPTEMBER 26, 2024 – COLD STORAGE REPORT

MONDAY, OCTOBER 7, 2024 IS FIRST NOTICE DAY FOR OCTOBER 2024 LIVE CATTLE

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## CATTLE ON FEED ESTIMATES

### US AUGUST CATTLE PLACEMENTS SEEN 1% BELOW LAST YEAR - REUTERS NEWS

	Range	Average	Million head
On feed September1	100.1-102	100.9	11.194
Placements in August	93.5-102.3	99.0	1.983
Marketings in August	96-97.5	96.6	1.82

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BEEF PRICES ARE DROPPING DAY AFTER DAY. MORE BEEF IS BEING MOVED ON THE DAILY MARKET. PACKERS WILL BACK OFF BUYING CATTLE. PACKERS WOULD RATHER SEE CATTLE WEIGHTS INCREASE THAN BUY EXTRA CATTLE. BEEF WHOLESALERS WANT LOWER U.S. BEEF PRICES AND WILL IMPORT MORE BEEF VERSUS BUYING MORE U.S. BEEF. SHOWLIST FEEDLOTS EXPECT HIGHER CASH TRADE THIS WEEK FEELING PACKERS ARE SHORT BOUGHT. MANY FEEDLOTS WILL KEEP CATTLE IN THE FEEDLOT IF THEY WON'T GET IT AND THE PACKER WILL BE FINE WITH FEEDLOTS KEEPING CATTLE. BEEF PRICES KEEP ON GOING DOWN SO AS LONG AS PACKERS CAN MEET THEIR CONTRACT BEEF ORDERS AND DON'T HAVE EXTRA BEEF TO SELL ON HE DAILY MARKET, THEY WON'T COMPLAIN IF FEEDLOTS HOLD CATTLE. A FEW LESS CATTLE WON'T HURT THE PACKER.

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DECEMBER LIVE CATTLE MOVED UP TO THE 100 DAY MOVNG AVERAGE AND THE AUGUST 15<sup>TH</sup> HIGH WHERE PRICES BROKE THE FOLLOWING DAY. SPREAD TRADERS DID A LITTLE TIGHTENING OF BEAR SPREADS.

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## JANUARY – JULY BEEF AND CATTLE IMPORTS

### BEEF IMPORTS (POUNDS)

2022 2,111,426,000

2023 2,175,088,000

2024 2,611,442,000

PLUS 18.24%

### BEEF EXPORTS (POUNDS)

2022 2,093,794,000

2023 1,824,969,000

2024 1,772,430,000

U.S. EXPORTS 2.92% LESS N 2024

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[https://www.ers.usda.gov/webdocs/DataFiles/81475/BeefVeal\\_MonthlyFull.xlsx?v=2582.4](https://www.ers.usda.gov/webdocs/DataFiles/81475/BeefVeal_MonthlyFull.xlsx?v=2582.4)

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**TOTAL CATTLE IMPORTS**

**2023 1,070,518**

**2024 1,312,641**

**20.3% MORE IN 2024**

**CATTLE FOR IMMEDIATE SLAUGHTER**

**2023 289,369**

**2024 356,669**

**20.8% MORE IN 2024**

**CATTLE AND CALVES IMPORTED FOR FEEDING**

**2023 773,637**

**2024 946,731**

**20.1% MORE IN 2024**

**CATTLE IMPORTS FOR BREEDING**

**2023 7,512**

**2024 9,241**

**20.6% MORE IN 2024**

[https://www.ers.usda.gov/webdocs/DataFiles/81475/Cattle\\_MonthlyFull.xlsx?v=2582.4](https://www.ers.usda.gov/webdocs/DataFiles/81475/Cattle_MonthlyFull.xlsx?v=2582.4)

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## EXPORTS

FOR THE WEEK ENDING SEPTEMBER 12, 2024 EXPORTS WERE 15,500 MT UP 2% FROM THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 3700 MT, CHINA 3,000 MT AND JAPAN 2,900 MT. CANADA WITH 1,500 MT.

WEEK ENDING SEPTEMBER 5, 2024	11,400 MT
WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT
WEEK ENDING AUGUST 15, 2024	15,900 MT

## NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 17, 2024

AS OF SEPTEMBER 17, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 912.6 POUNDS, UP 5.0 POUNDS FROM PREVIOUS WEEK, AND UP 33 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 09/17/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 83.4% BUT UP 3% OVER A YEAR AGO.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

## STERLING MARKETING BEEF MARGINS WEEK ENDING SEPTEMBER 14, 2024

PACKER MARGIN (\$ /HEAD \$33.23 LAST WEEK \$30.07 MONTH AGO (\$57.65) YEAR AGO (\$122.86)

FEEDLOT MARGINS:\$130.66 LAST WEEK \$143.25 MONTH AGO \$348.95 YEAR AGO \$438.56

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: 9/07/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.91%	8.05%	6.74%
CHOICE	73.94%	76.08%	66.39%
SELECT	10.27%	12.76%	23.81%
OTHER	5.87%	3.12%	3.06%

### FOR WEEK ENDING: 8/31/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.01%	8.56%	5.96%
CHOICE	72.26%	77.13%	60.62%
SELECT	14.77%	11.10%	23.48%
OTHER	3.95%	3.21%	9.94%

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/19/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$182.89	21,628
LIVE HEIFER:	1354	\$182.27	8,799
DRESSED STEER	957	\$290.59	11,905
DRESSED HEIFER:	864	\$290.01	1,991

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/19/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 182.00 FOR 435 FOB STEERS, AVE WT 15711 POUNDS  
DRESSED DELIVERED – 288.00 ON 432 TOTAL HEAD AVE WT 937.1 POUNDS  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 182.00 ON 185 FOB HEIFERS AVE WT 1,225.0 POUNDS  
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**

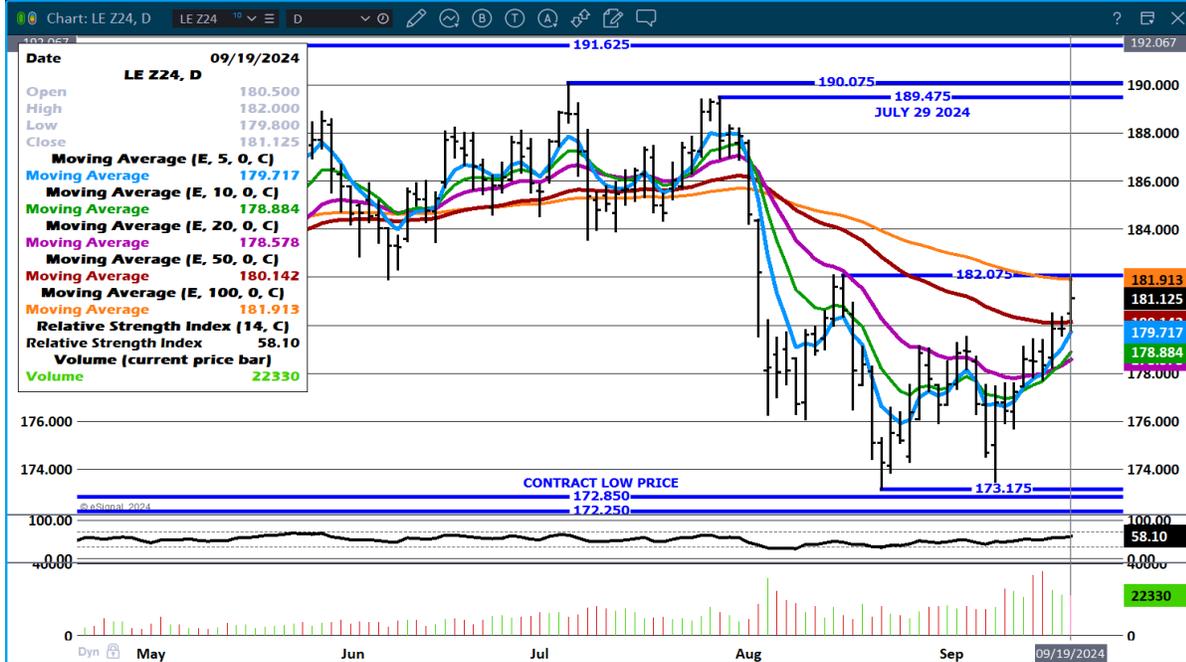
**TX/OK/NM - NO REPORTABLE TRADE**

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

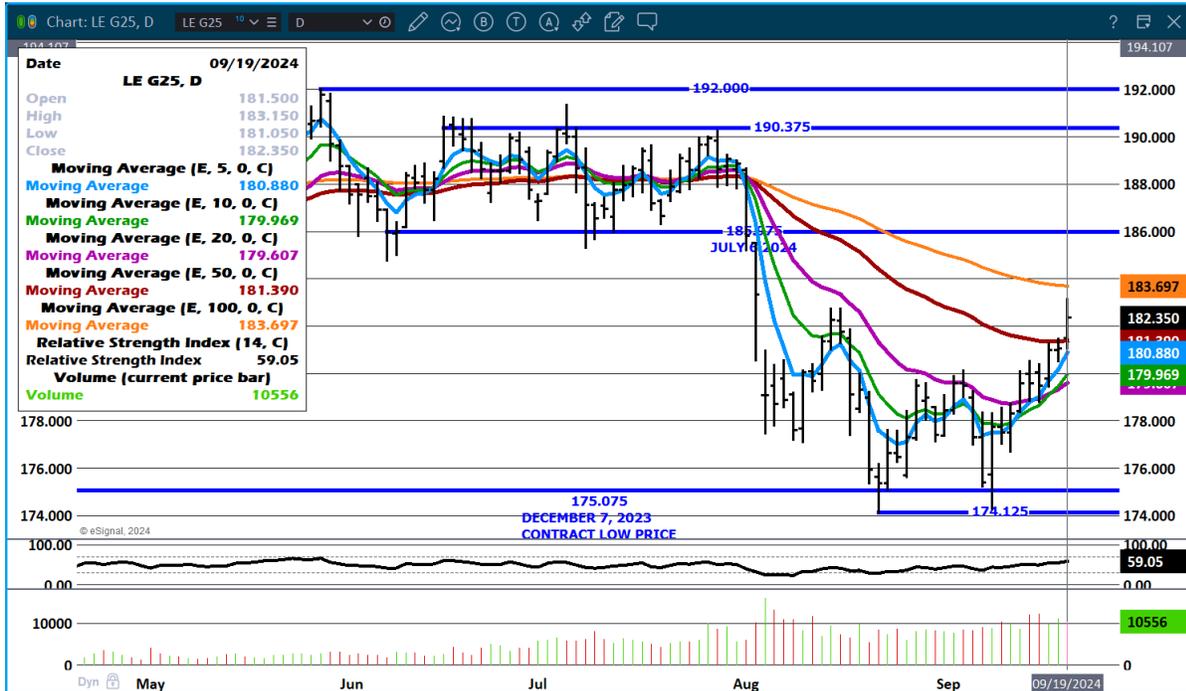
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**DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD –  
DECEMBER 2024/FEBRUARY 2025 LIVE CATTLE –  
OCTOBER LIVE CATTLE –**

**DECEMBER LIVE CATTLE – VOLUME AT 24,449 RESISTANCE AT THE 50 DAY MOVING AVERAGE AND THE AUGUST 15<sup>TH</sup> HIGH AT 182.07 SUPPORT AT 179.70 TO 178.50**



**FEBRUARY 2025 LIVE CATTLE - VOLUME 10,857 RESISTANCE AT 183.70 SUPPORT AT 180.85**



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# FEEDER CATTLE

CME FEEDER INDEX ON 09/18/2024 WAS 244.42 UP 1.03 FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 19, 2024 AT \$245.27

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/14/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	220,300	50,400	39,700	310,400
LAST WEEK:	125,900	36,000	54,700	216,600
YEAR AGO:	226,700	53,100	32,600	312,400

COMPARED TO LAST WEEK, SEVERAL OF THE MAJOR MARKETS AS JOPLIN AND OKLAHOMA CITY SOLD TWO WEEKS' WORTH OF RECEIPTS AS THEY WERE CLOSED THE WEEK BEFORE FOR LABOR DAY ALONG WITH SEVERAL OTHER LARGE MARKETS THAT ARE COMPARED TO TWO WEEKS AGO FEEDERS WERE MAINLY LOWER TRADING MOSTLY 4.00-8.00 LOWER SPOTS 10.00 LOWER. IN MOST CASES CALVES UNDER 600 LBS TOOK THE MAJOR PRICE DECLINES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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## NOVEMBER 2024/JANUARY 2025 FEEDER CATTLE SPREAD -

NOVEMBER 2024 FEEDER CATTLE - RESISTANCE THE 50 DAY MOVING AVERAGE AT 241.15  
SUPPORT AT 236.50



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 19, 2024	479,000
WEEK AGO	483,000
YEAR AGO	489,426
WEEK TO DATE	1,907,000
PREVIOUS WEEK	1,936,000
2023 WEEK TO DATE	1,948,990
2024 YEAR TO DATE	92,040,470
2023 *YEAR TO DATE	90,902,722
YEAR TO DATE PERCENT CHANGE	1.3%

[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 09/17/2024 WAS 84.22 NO CHANGE FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/18/2024 AT 94.33 DOWN 34 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.11 TO THE CME PORK INDEX 09/19/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 16, 2024 = \$84.22

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 19, 2024 = \$82.25

AS OF SEPTEMBER 18, 2024 THE CME LEAN HOG INDEX IS \$1.97 OVER THE OCTOBER CONTRACT.

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PACKERS KEEPING SLAUGHTER DOWN ARE ABLE TO KEEP PORK PRICES FROM FALLING AND AT THE SAME TIME HAVE CHEAPER HOG PRICES. HOG PRICES HAVE BEEN MOVING DOWN AT A FASTER RATE THAN PORK PRICES.

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THURSDAY WAS ANOTHER LIGHT VOLUME TRADE. DECEMBER GLOBEX VOLUME WAS 14,630 CONTRACTS AND FEBRUARY JUST 7,583 CONTRACTS. OCTOBER MOVED CLOSER TO THE CME INDEX AND TRADERS WERE LIGHTLY TAKING IN BEAR SPREADS FROM DECEMBER 2024 THROUGH JUNE 2025.

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## EXPORTS

EXPORTS REAIN GOOD BUT IT WAS DISAPPOINTING TO SEE MEXICO TAKE JUST 5700 MT. MEXICO HAS BEEN A GOOD HAM BUYER AND WITH MEXICO BACKING DOWN, IT IS THE REASON HAMS HAVE FALLEN.

WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT. UP 3% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER TAKING 7900 MT. MEXICO TOOK ONLY 5700 MT AND COLUMBIA CAME IN THIRD WITH 3300 MT.

WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT

WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT

WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT

WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - **SEPTEMBER 14, 2024**

PACKER MARGINS \$20.03 LAST WEEK \$22.32 MONTH AGO \$17.37 YEAR AGO \$27.82

FARROW TO FINISH MARGINS \$16.13 LAST WEEK \$19.04 MONTH AGO \$33.97 YEAR AGO **(\$6.95)**

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 : 303.32

LOADS TRIM/PROCESS PORK : 20.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2024	323.70	94.81	92.90	106.46	75.42	130.10	86.19	129.75
CHANGE:		0.40	-2.49	3.17	-1.19	3.05	0.23	5.76
FIVE DAY AVERAGE		94.47	94.14	104.78	78.48	126.85	85.28	126.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2024	181.63	95.76	95.23	106.09	73.41	129.41	89.18	129.34
CHANGE:		1.35	-0.16	2.80	-3.20	2.36	3.22	5.35
FIVE DAY AVERAGE		94.66	94.61	104.71	78.08	126.72	85.88	126.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2024	372.40	94.41	95.39	103.29	76.61	127.05	85.96	123.99
CHANGE:		-0.59	0.86	-0.63	-2.70	0.12	-0.15	-4.41
FIVE DAY AVERAGE		94.34	94.46	104.64	78.80	125.31	85.07	125.85

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 19, 2024**

**NATIONAL NEGOTIATED PRICE**  
**HEAD COUNT 3,640**  
**LOWEST PRICE: 72.00**  
**HIGHEST PRICE: 79.00**  
**WEIGHTED AVERAGE 76.27**  
**CHANGE FROM PREVIOUS DAY 1.39 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 44,645**  
**LOWEST BASE PRICE: 70.59**  
**HIGHEST BASE PRICE: 86.05**  
**WEIGHTED AVERAGE PRICE: 78.59**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 157,145**  
**LOWEST BASE PRICE: 73.95**  
**HIGHEST BASE PRICE 87.45**  
**WEIGHTED AVERAGE PRICE 82.64**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 56,459**  
**LOWEST BASE PRICE: 75.81**  
**HIGHEST BASE PRICE: 103.00**  
**WEIGHTED AVERAGE PRICE 84.59**

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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 – SEPTEMBER 18, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 225,336**  
**AVERAGE LIVE WEIGHT 282.56**  
**AVERAGE CARCASS WEIGHT 211.73**

**PACKER SOLD:**

**HEAD COUNT 30,205**  
**AVERAGE LIVE WEIGHT 281.30**  
**AVERAGE CARCASS WEIGHT 212.35**

PACKER OWNED:  
 HEAD COUNT 181,123  
 AVERAGE LIVE WEIGHT 279.98  
 AVERAGE CARCASS WEIGHT 213.88

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DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD -

DECEMBER 2024 LEAN HOGS- VOLUME 15,653 RESISTANCE AT 74.32 TO 76.90 SUPPORT AT 72.70 TO 70.50



FEBRUARY 2025 LEAN HOGS - MOVED ABOVE THE JUNE 18<sup>TH</sup> HIGH. VOLUME 8080 CONTRACTS  
 RESISTANCE AT 78.37 SUPPORT AT 74.20



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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