



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 21, 2024 LIVESTOCK REPORT

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#### CATTLE

MAY 20, 2024	120,000
WEEK AGO	116,000
YEAR AGO	125,274
2024 YEAR TO DATE	12,111,263
2023 YEAR TO DATE	12,686,705
PERCENT CHANGE YEAR TO DATE	-4.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

#### 2:00 PM MAY 20, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.70	299.35
CHANGE FROM PRIOR DAY:	(0.75)	1.95
CHOICE/SELECT SPREAD:	13.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
5 DAY SIMPLE AVERAGE:	306.74	293.84

CME BOXED BEEF INDEX ON 05/17/2024 WAS 303.93 UP 4.09 FROM PREVIOUS DAY

#### 2:00 PM MAY 20, 2024

PRIMAL RIB	465.80	439.16
PRIMAL CHUCK	256.06	256.47
PRIMAL ROUND	255.02	253.49

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PRIMAL LOIN	440.79	397.42
PRIMAL BRISKET	252.19	240.0
PRIMAL SHORT PLATE	217.78	217.78
PRIMAL FLANK	154.56	146.37

2:00 PM MAY 17, 2024

PRIMAL RIB	466.53	445.76
PRIMAL CHUCK	258.41	252.37
PRIMAL ROUND	254.45	252.74
PRIMAL LOIN	439.11	388.80
PRIMAL BRISKET	254.22	239.10
PRIMAL SHORT PLATE	221.95	221.95
PRIMAL FLANK	156.13	154.26

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
05/17	60	13	13	13	99	FRIDAY	313.45	297.40 FRIDAY
05/16	62	26	14	13	115		310.15	296.51
05/15	73	15	0	21	109		306.77	294.31
05/14	65	19	17	20	121		304.39	293.82
05/13	68	14	5	26	113		298.95	287.18
05/10	94	27	6	28	155	FRIDAY	294.57	284.17 FRIDAY

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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.

MAY 20, 2024

CHOICE CUTS	58.83 LOADS	2,353,321 POUNDS
SELECT CUTS	21.68 LOADS	867,194 POUNDS
TRIMMINGS	21.07 LOADS	842,901 POUNDS
GROUND BEEF	15.62 LOADS	624,749 POUNDS

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#### USDA REPORTS FOR MAY 2024

MAY 24, 2024 – CATTLE ON FEED REPORT

MAY 24, 2024 – COLD STORAGE REPORT

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#### WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	176.15	181.05	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.12	179.05	192.45 9/15/2023

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OCTOBER 2024 LIVE CATTLE	177.42	181.95	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	181.52	185.90	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	185.05	189.12	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	187.25	190.95	196.40 3/14/2024

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TRADE VOLUME WAS LIGHT MONDAY. SPECULATIVE TRADERS ARE FAR MORE ACTIVE IN AUGUST NOW. JUNE VOLUME WAS 14,798 AND AUGUST GLOBEX VOLUME WAS 22,776. WITH JUNE 10<sup>TH</sup> FIRST NOTICE DAY, THERE IS A LOT OF TIME FOR JUNE LIVE CATTLE TO NEAR COVERAGE WITH WHATEVER CASH IS AT THE TIME. WITH MEMORIAL DAY A WEEK AWAY, AND THE CATTLE ON FEED REPORT ON FRIDAY TRADE VOLUME IS LIKELY TO BE LIGHT THIS WEEK.

AS FAR AS CASH TRADING LOOK FOR A SMALL SLAUGHTER THIS WEEK AND THE FOLLOWING WEEK. PACKERS BOUGHT WHAT WAS NEEDED LAST WEEK AND THIS WEEK'S KILL WILL FILL CONTRACT BEEF ORDERS AND WHATEVER IS NEEDED FOR THE LATE HAND TO MOUTH BUYERS.

JUNE AND AUGUST ARE BULL SPREAD AND AT A DEEP DISCOUNT TO LAST WEEK'S CASH MARKET. THE BIG QUESTION IS DEMAND FOR BEEF TO REMAIN STRONG DURING THE HOT DAYS OF SUMMER. IS CASH GOING TO DROP TO MEET FUTURES FASTER THAN FUTURES MOVING UP TO MEET CASH?

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CHOICE BOXED BEEF WAS UP 80 CENTS MONDAY MORNING AND BYH THE AFTERNOON SALES WAS DOWN 75 CENTS. SELECT BEEF STARTED OUT UP \$3.95 AND END THE DAY 1.95 HIGHER. LAST WEEK CHOICE GAINED \$18.88 AND SELECT GAINED \$13.23. THE COMING WEEK WILL INDICATE WHETHER THE BOXED BEEF RALLY LAST WEEK WAS DUE TO DEMAND FOR MEMORIAL DAY OR DEMAND DUE TO THE LIGHT SLAUGHTER. THIS WEEK IT LOOKS LIKE LAST WEEK WAS UP BECAUSE OF MEMORIAL DAY. RETAIL BUYING SHOULD BE GOOD FOR MEMORIAL DAY. WITH EXPECTED TRAVEL UP THE MOST IN 20 YEARS, PEOPLE ARE SPENDING MONEY.

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THE USDA EXPECTS BEEF IMPORTS TO INCREASE BY 11 PERCENT IN 2024. THE FIRST QUARTER SHOWED AN INCREASE OF 12.1 PERCENT. U.S. BEEF BUYERS ARE GOING TO USE IMPORTED BEEF TO MAKE UP FOR THE LIGHT CATTLE NUMBERS.

1,195,513,000 JANUARY - MARCH 2024 PLUS 12.1% INCREASE IN 2024  
956,458,000 JANUARY - MARCH 2023

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LAST WEEK STEERS IN MIDWEST SOLD FROM 186.00 - 191.00, AVERAGING 189.00 WITH SEVERAL AT 190.00 BY FRIDAY ADDING \$1.00 TO \$2.00 ON TOP OF THE FEW BOUGHT THRS DAY. DRESSED PRICES ON LIGHT BUY 298.00 - 302.00, AVERAGING 299.44. COMPARED TO LAST WEEK PRICES \$3.00 TO UP TO \$4.00 HIGHER. KANSAS SOLD CATTLE AT - 184.00 - 190.00 AVERAGING \$186.00. TEXAS/OKLAHOMA/NEW MEXICO SOLD CATTLE AT \$186.00 BUT TOTAL NEGOTIATED CATTLE MOVED WERE ONLY 586 HEAD.

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JUNE LIVE CATTLE FIRST NOTICE DAY IS MONDAY JUNE 10TH.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 14, 2024

AS OF MAY 14, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 888.9 POUNDS UP 1.8 POUNDS FROM PREVIOUS WEEK AND UP 31.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/14/24 WAS 84.5% COMPARED TO PREVIOUS WEEK AT 84.2%. ON MAY 16, 2023 CARCASSES WEIGHED 857.7 POUNDS AND GRADED 82.8%

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

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#### EXPORTS WEEK

FOR WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 15,100 MT. UP FOR THE WEEK BUT DOWN 11% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER 6600 MT, FOLLOWED BY CHINA WITH 1900 MT AND TIAWAN WITH 1,700 MT, SOUTH KOREA TOOK ONLY 1300 MT

WEEK ENDING MAY 2, 2024	12,300 MT
WEEK ENDING APRIL 25, 2024	22,500 MT
WEEK ENDING APRIL 18, 2024	15,200 MT
WEEK ENDING APRIL 11, 2024	17,700 MT

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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: 5/11/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.89%	8.53%	6.06%
CHOICE	73.85%	75.72%	65.20%
SELECT	8.09%	12.98%	25.79%
OTHER	4.18%	2.76%	2.95%

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\*\*\*NATIONAL DAILY DIRECT CATTLE 05/20/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	\$188.53	36,812
LIVE HEIFER:	1329	\$188.02	13,381
DRESSED STEER	926	\$299.50	19,364
DRESSED HEIFER:	848	\$299.77	3,180

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/20/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED – 298.00 - 300.00 ON 117 HEAD AVE PRICE 299.33  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED AVE PRICE NO REPORTABLE TRADE**

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

**TX/OK/NM CASH – NO REPORTABLE TRADE  
LIVE DELIVERED NO REPORTABLE TRADE**

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

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD -  
JUNE/AUGUST LIVE CATTLE SPREAD –  
JUNE 2024 LIVE CATTLE -  
AUGUST 2024 LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/17/2024 WAS 246.87 UP 3.83 FROM PREVIOUS DAY**

**MAY 2024 FEEDER CATTLE SETTLED ON MAY 20, 2024 AT \$246.70**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/18/2024**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>145,400</b>	<b>39,900</b>	<b>35,800</b>	<b>221,100</b>
<b>LAST WEEK:</b>	<b>146,400</b>	<b>48,000</b>	<b>7,900</b>	<b>202,300</b>
<b>YEAR AGO:</b>	<b>145,400</b>	<b>51,100</b>	<b>9,700</b>	<b>206,200</b>

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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS MODERATE TO VERY GOOD FOR ALL CLASSES AND TYPES OF BOVINES THIS WEEK AS RANCHERS ARE LOOKING TO ALTERNATIVES TO CALVES TO FILL SUMMER GRASS NEEDS. DEMAND FOR REPLACEMENT FEMALES HAS BEEN GOOD THIS WHOLE SPRING AND CONTINUES TO BE. CATTLE FEEDERS PAID LITTLE ATTENTION TO THE FUTURES CONTRACTS AS THEY KNOW FULL WELL HOW TIGHT SUPPLIES OF FED CATTLE IN THE NORTHERN PLAINS REALLY ARE. FEEDER OFFERINGS HAVE BEEN LIGHT TO MODERATE AND WHEN A GOOD-SIZED SALE IS HELD THE MARKET IS INCREDIBLY ACTIVE AS THE GRASS HOW NOW TAKEN OFF GROWING AS SOME HEAT HAS FINALLY SHOWN UP IN THE NORTHERN PLAINS.

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

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**WEEKLY FUTURES PRICE CHANGE**

	05/10/2023	05/17/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	238.80	246.72	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.90	259.85	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	251.97	260.85	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	252.87	261.35	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	252.57	260.52	274.70 FEBRUARY 8, 2024

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**AUGUST 2024 FEEDER CATTLE –**

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 20, 2024	482,000
WEEK AGO	461,000
YEAR AGO	472,168
2024 YEAR TO DATE	50,076,286
2023 *YEAR TO DATE	49,840,852
YEAR TO DATE PERCENT CHANGE	0.5%

[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 05/16/2024 WAS 92.29 UP 16 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/17/2024 AT 101.36 UP 13 CENTS FROM PREVIOUS DAY**

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THE CME LEAN HOG INDEX IS MINUS \$9.07 TO THE CME PORK INDEX 05/20/2024

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WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	98.37	96.50	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	101.45	100.05	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	100.57	99.47	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	84.70	83.97	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.02	76.75	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.10	80.85	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.90	85.00	88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF MAY 20, 2024 = \$96.92

CME LEAN HOG INDEX AS OF MAY 16, 2024 = \$92.29

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JUNE AND AUGUST LEAN HOGS ARE BEAR SPREAD AND ABOVE THE CASH MARKET.

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THOUSANDS OF BRAZIL HOGS, POULTRY PERISH IN FLOOD-HIT STATE- INDUSTRY GROUPS

[HTTPS://WWW.MSN.COM/EN-US/NEWS/US/THOUSANDS-OF-BRAZIL-HOGS-POULTRY-PERISH-IN-FLOOD-HIT-STATE-INDUSTRY-GROUPS/AR-BB1MJLDH?OCID=BINGNEWS&SERP](https://www.msn.com/en-us/news/us/thousands-of-brazil-hogs-poultry-perish-in-flood-hit-state-industry-groups/ar-bb1mjldh?ocid=bingnews&serp)

RIO GRANDE DO SUL ACCOUNTS FOR 24.24% OF OVERALL BRAZILIAN PORK EXPORTS AND FOR 16.23% OF BRAZIL'S CHICKEN EXPORTS

13,000 HOGS ARE A SMALL PART OF THE NUMBER OF HOGS PRODUCED IN THE AREA, BUT THE SEVERE FLOODING IS DISRUPTING MOVEMENT AND DISRUPTING PACKER OPERATIONS.

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YEAR TO DATE HOG SLAUGHTER IS UP 5% COMPARED TO A YEAR AGO, BUT SLAUGHTER IS STARTING TO MOVE FEWER HOGS WHICH SHOWS YEAR TO DATE SLAUGHTER 18,209 LESS THAN THE PREVIOUS WEEK.

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LAST WEEK LEAN HOGS TRADED LOWER AS JUNE AND AUGUST WERE LOSING THEIR PREMIUM PRICES TO CASH HOGS. AT THE SAME TIME SPREAD TRADERS WERE SELLING LEAN HOGS AND BUYING LIVE CATTLE.

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EXPORTS AT A MARKETING YEAR LOW ARE DISAPPOINTING. PORK EXPORTS HAVE BEEN A SHINING LIGHT FOR PORK IN 2024. HOWEVER, PORK EXPORTS ARE NOW SLOWING COMPARED TO JANUARY THROUGH MARCH AND IT IS BEGINNING TO LOOK SIMILAR TO WHAT HAPPENED A YEAR AGO. IN JANUARY 2023 THROUGH MARCH 2023 PORK INCLUDING VARIETY MEATS WAS UP 13%. BY YEAR END THEY WERE UP 8%.

IF MEXICO CONTINUES TO SLOW THEIR IMPORTS OF U.S. PORK, BEING UP 6% FOR THE FIRST QUARTER OF 2024, IT WILL HURT THE MARKET.

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THE MEXICAN PESO HAS RECOVERED FROM THE STEEP QUICK DECLINE IN APRIL. THE JAPANESE YEN CONTINUES TRENDING LOWER. THE US DOLLAR IS SLOWLY DROPPING.

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#### EXPORTS

FOR WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT, A MARKETING YEAR LOW. JAPAN WAS THE LARGEST BUYER WITH 4,900 MT. MEXICO BOUGHT 4,500 MT AND SOUTH KOREA 3,200 MT. CHINA TOOK NOTHING. LAST WEEK MEXICO BOUGHT 2,600 MT . MEXICO SEEMS TO BE BACKING AWAY FROM U.S. PORK.

WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.  
WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT  
WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT  
WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT  
WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 MT

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#### STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 11 , 2024

PACKER MARGINS (\$0.93) LAST WEEK (\$1.71) MONTH AGO \$5.87 YEAR AGO (\$3.09)  
FARROW TO FINISH MARGINS \$49.99 LAST WEEK \$45.78 MONTH AGO \$42.22 YEAR AGO (\$17.39)  
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% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 284.26

LOADS TRIM/PROCESS PORK : 42.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/20/2024	327.04	101.77	103.60	132.47	77.20	179.63	80.52	130.66
CHANGE:		0.92	2.58	-0.50	0.65	3.30	-1.02	1.33
FIVE DAY AVERAGE --		101.22	102.08	131.58	76.82	177.28	83.88	126.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/17/2024	305.04	100.85	101.02	132.97	76.55	176.33	81.54	129.33
CHANGE:		0.58	-0.58	1.84	0.37	0.63	-1.37	5.77
FIVE DAY AVERAGE --		101.35	102.16	131.52	76.43	176.03	85.15	125.35

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## HOG REPORT - PLANT DELIVERED PURCHASE MAY 20, 2024

### NATIONAL NEGOTIATED PRICE

HEAD COUNT: 2,352

LOWEST PRICE: 84.00

HIGHEST PRICE: 90.00

WEIGHTED AVERAGE 86.43

CHANGE FROM PREVIOUS DAY -2.14 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 36,761

LOWEST BASE PRICE: 84.66

HIGHEST BASE PRICE: 100.50

WEIGHTED AVERAGE PRICE: 92.86

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 170,683

LOWEST BASE PRICE: 81.45

HIGHEST BASE PRICE: 95.29

WEIGHTED AVERAGE PRICE 90.58

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 121,481

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LOWEST BASE PRICE: 79.80  
HIGHEST BASE PRICE: 99.54  
WEIGHTED AVERAGE PRICE: 89.67

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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 – FRIDAY, MAY 17, 2024 AND SATURDAY, MAY 18, 2024

**\*\*PRODUCER SOLD:**  
HEAD COUNT 258,492  
AVERAGE LIVE WEIGHT 286.79  
AVERAGE CARCASS WEIGHT 214.57

**PACKER SOLD:**  
HEAD COUNT 29,895  
AVERAGE LIVE WEIGHT 284.77  
AVERAGE CARCASS WEIGHT 215.06

**PACKER OWNED:**  
HEAD COUNT 176,430  
AVERAGE LIVE WEIGHT 288.91  
AVERAGE CARCASS WEIGHT 219.04

JULY LEAN HOGS –  
OCTOBER LEAN HOGS –

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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