



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 03, 2024 LIVESTOCK REPORT
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CATTLE

JULY 2, 2024	118,000
WEEK AGO	121,000
YEAR AGO	2,466
WEEK TO DATE	233,000
PREVIOUS WEEK	236,000
2023 WEEK TO DATE	79,682
2024 YEAR TO DATE	15,811,876
2023 YEAR TO DATE	16,387,293
PERCENT CHANGE YEAR TO DATE	-3.5%

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

2:00 PM JULY 2, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.39	306.48
CHANGE FROM PRIOR DAY:	1.21	0.07
CHOICE/SELECT SPREAD:		23.91
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115
5 DAY SIMPLE AVERAGE:	325.01	304.35
JULY 05, 2023	322.78	292.69
JULY 31, 2023	308.06	279.75

CME BOXED BEEF INDEX ON 07/01/2024 WAS 319.67 UP 99 CENTS FROM PREVIOUS DAY

2:00 PM JULY 02, 2024

PRIMAL RIB	498.86	440.97
PRIMAL CHUCK	265.12	264.71

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PRIMAL ROUND	278.90	274.10
PRIMAL LOIN	459.99	390.64
PRIMAL BRISKET	283.14	259.29
PRIMAL SHORT PLATE	210.04	210.04
PRIMAL FLANK	179.63	173.96

2:00 PM JULY 01, 2024

PRIMAL RIB	500.54	442.61
PRIMAL CHUCK	265.87	264.17
PRIMAL ROUND	274.39	270.16
PRIMAL LOIN	458.10	391.15
PRIMAL BRISKET	282.48	270.92
PRIMAL SHORT PLATE	209.86	209.86
PRIMAL FLANK	174.48	177.26

2:00 PM JULY 05, 2023 DAY AFTER JULY 4, 2023

PRIMAL RIB	478.71	409.22
PRIMAL CHUCK	255.09	249.68
PRIMAL ROUND	240.06	237.33
PRIMAL LOIN	468.06	382.39
PRIMAL BRISKET	274.49	255.43
PRIMAL SHORT PLATE	255.69	255.69
PRIMAL FLANK	233.51	209.38

2:00 PM JULY 31, 2023 END OF THE MONTH

PRIMAL RIB	449.01	370.79
PRIMAL CHUCK	250.74	251.43
PRIMAL ROUND	237.07	237.57
PRIMAL LOIN	411.20	344.99
PRIMAL BRISKET	245.94	237.39
PRIMAL SHORT PLATE	228.52	228.52
PRIMAL FLANK	226.57	198.35

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/01	48	20	11	19	98	329.18	306.41
06/28	60	13	9	11	94	326.32	304.50 FRIDAY
06/27	65	24	11	17	117	323.33	302.70
06/26	93	22	4	14	134	322.85	302.86
06/25	72	29	9	11	121	323.39	305.26

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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.**

JULY 2, 2024 FINAL

CHOICE CUTS	60.77 LOADS	2,430,829 POUNDS
SELECT CUTS	25.56 LOADS	1,022,212 POUNDS
TRIMMINGS	7.93 LOADS	317,222 POUNDS
GROUND BEEF	20.73 LOADS	829,038 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	06/21/2024	06/28/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	187.60	193.50	195.65 7/28/2024
AUGUST 2024 LIVE CATTLE	183.15	185.42	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	183.62	184.87	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	186.07	185.90	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.62	187.75	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.60	189.67	196.40 3/14/2024

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IS THE CURRENT BOXED BEEF RALLY BECAUSE OF JULY 4TH?

IF BOXED BEEF DOES WHAT IT DID LAST YEAR AS THE CUTOUT VALUE AND PRICES FOR PRIMAL CUTS SHOW ON THE TABLES ABOVE, BEEF PRICES WILL DROP. HOWEVER, A YEAR AGO MANY AREAS OF THE U.S. FROM THE SOUTH /SOUTHWEST TO UPPER MIDWEST WERE IN A SEVERE LONG LASTING HEAT WAVE WITH TEMPERATURES NEAR OR ABOVE PAST RECORDS AND THE EAST COAST WITH RAINS AND COOLER THAN NORMAL TEMPERATURES FROM VIRGINIA TO MAINE.

LIKE MEMORIAL DAY, JULY 4TH IS EXPECTED TO HAVE RECORD TRAVEL. BEEF PRICES RALLIED INTO MEMORIAL DAY. IF TRAVEL HAS A CORRELATION TO BEEF PURCHASES, IT EXPLAINS THE CURRENT BEEF RALLY.

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WITH THE LARGE PRICE DIFFERENCE BETWEEN THE MIDWEST AND SOUTHWEST, MORE SELECT CATTLE WILL KEEP IT WIDE AND BUYERS IN KANSAS WILL BE PICKING OFF MORE CHOICE BIGGER CATTLE, PAYING A PREMIUM FOR THEM AND SEND THEM TO NEBRASKA. IF PRICES DROP AFTER JULY 4TH LOOK FOR FEEDLOTS WITH CHEAPER FEED AVAILABLE TO KEEP CATTLE ON FEED LONGER ESPEIALLY IN KANSAS.

THE WAY IT HAS BEEN GOING, AND WILL CONTINUE THE SOUTHWESTERN STATES, TEXAS, NEW MEXICO AND OKLAHOMA HAVE FEWER AND FEWER CATTLE SOLD ON THE NEGOTIATED MARKET. LAST WEEK, MONDAY THROUGH FRIDAY JUST 5,297 HEAD WERE MOVED AS NEGOTIATED CASH SALES.

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LAST WEEK PACKERS PAID MOSTLY STEADY BUT WITH TOP BEST CATTLE HIGHER. PACKERS ARE SELECTIVE ON QUALITY WHEN THEY PAY THE HIGHEST PRICES. BEEF PRICES ARE UP AND LOAD MOVEMENT LAST WEEK WAS LIGHT. IT APPEARS PACKERS WILL PAY HIGHER FOR CATTLE ON SELECTIVE BUYING AND HAVE SLAUGHTER AT LEVELS THAT FILL BEEF CONTRACTS AND THEN LIMIT BEEF SOLD ON THE DAILY MARKET KEEPING BEEF PRICES UP.

THE MAJORITY OF MIDWEST CATTLE WERE \$198.00 AND IN THE SOUTHWEST AT \$189.50. THE SPREAD BETWEEN REGIONS IS WIDENING.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 02, 2024

AS OF JULY 02 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 882.4 POUNDS DOWN 3.5 POUNDS FROM PREVIOUS WEEK AND UP 31.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/02/2024 WAS 82.9% COMPARED TO PREVIOUS WEEK AT 82.7%. ON JULY 5, 2023 CARCASSES WEIGHED 851.3 POUNDS AND GRADED 80.7 % .
[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 JUNE 22, 2024

PACKER MARGIN (\$ /HEAD) **(\$78.65)** LAST WEEK **(\$68.35)** MONTH AGO **(\$84.33)** YEAR AGO \$80.59
FEEDLOT MARGINS: \$499.63 LAST WEEK \$398.82 MONTH AGO \$402.48 YEAR AGO \$417.22

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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EXPORTS WEEK

FOR WEEK ENDING JUNE 20, 2024 AT EXPORTS WERE 16,700 MT UP 17% ON THE 4 WEEK AVERAGE. JAPAN WAS ARGEST BUYER TAKING 4,000 MT COMPARED TO A WEEK AGO AT 3,800 MT. CHINA WAS SECONS BUYER WITH 4,000 MT AND SOUTH KOREA BOUGHT 3,500 MT.

WEEK ENDING JUNE 13, 2024	14,900 MT
WEEK ENDING JUNE 6, 2024	12,500 MT
WEEK ENDING MAY 30, 2024	14,500 MT
WEEK ENDING MAY 23, 2024	15,700 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: 6/22/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.52%	8.83%	6.97%
CHOICE	74.50%	74.62%	64.78%
SELECT	13.36%	14.01%	25.80%
OTHER	0.62%	2.54%	2.45%

FOR WEEK ENDING: 6/15/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.92%	8.74%	7.08%
CHOICE	70.75%	74.71%	64.97%
SELECT	10.66%	13.87%	25.51%
OTHER	5.68%	2.68%	2.44%

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*****NATIONAL DAILY DIRECT CATTLE 07/02/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$195.89	30,927
LIVE HEIFER:	1305	\$193.67	12,657
DRESSED STEER	945	\$313.49	7,215
DRESSED HEIFER:	843	\$312.96	1,482

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USDA POSTED SUMMARY CATTLE PRICES ON 07/02/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – - NO REPORTABLE TRADE

DRESSED DELIVERED – NO REPORTABLE TRADE

LIVE DELIVERED 197.00 ON 12 MIXED LOAD WEIGHING 1300 POUNDS

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 195.00 FOR STEERS AND HEIFERS 200 HEAD AVE 1525 POUNDS

DRESSED FOB - NO REPORTABLE TRADE

DRESSED DELIVERED - NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED – NO REPORTABLE TRADE

TX/OK/NM DRESSED DELIVERED – NO REPORTABLE TRADE

NEGOTIATED GRID BASE - 193.00-193.25 ON 923 TOTAL HEAD 1,350-1,500 POUNDS

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

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OCTOBER/DECEMBER 2024 LIVE CATTLE –
 AUGUST 2024 LIVE CATTLE -
 OCTOBER 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 07/01/2024 WAS 257.58 DOWN 73 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 2, 2024 AT \$261.10

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/29/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	115,400	39,000	21,700	176,100
LAST WEEK:	115,200	30,800	44,200	190,200
YEAR AGO:	136,200	38,500	27,000	201,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY, 2.00 LOWER TO 2.00 HIGHER ON LIGHTER TRADING THIS WEEK. DEMAND WAS GOOD WITH JULY 4TH COMING AS ONE OF OUR BIG GRILLING HOLIDAYS.

[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

	06/21/2024	06/28/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	258.37	259.30	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.90	259.65	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	260.62	260.00	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	260.50	259.85	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 2, 2024	471,000
WEEK AGO	481,000
YEAR AGO	4,351
WEEK TO DATE	948,000
PREVIOUS WEEK	944,000
2023 WEEK TO DATE	398,665
2024 YEAR TO DATE	64,723,181
2023 *YEAR TO DATE	63,525,705
YEAR TO DATE PERCENT CHANGE	1.9%

[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 06/28/2024 WAS 89.17 DOWN 30 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/01/2024 AT 95.77 DOWN 57 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.60 TO THE CME PORK INDEX 07/02/2024

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WEEKLY FUTURES PRICE CHANGE

	06/21/2024	06/28/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	92.05	89.57	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	89.32	88.60	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	76.32	75.00	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.57	69.85	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	75.00	74.57	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	80.00	79.75	88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JUNE 28, 2024 = \$89.17

JULY 2024 LEAN HOGS AS OF JULY 02, 2024 = \$89.22

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ON LIGHT SALES THE MORNING DAILY PORK PRICES MANAGED TO MOVE UP 2 CENTS. THE 5 DAY PORK CARCASS PRICE ALSO GAINED 2 CENTS.

HOG PRICES ARE DROPPING AS SLAUGHTER NUMBERS INCREASE AND PORK PRICES ARE DROPPING AT A FASTER RATE. THE CME LEAN HOG INDEX/CME PORK INDEX IS NARROWING AND CUTTING INTO PACKER MARGINS.

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THIS WEEK TRADERS WILL BE CLOSING WATCHING THE FRIDAY MORNING EXPORTS.

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EXPORTS UP 25% ON THE 4 WEEK AVERAGE WERE POSITIVE BUT AFTER BEING DOWN PREVIOUS WEEK 34% ON THE 4 WEEK AVERAGE THE MARKET NEEDS TO KEEP INCREASING TO PROVE EXPORTS AREN'T SLIPPING.

EXPORTS

FOR WEEK ENDING JUNE 20, 2024 NET EXPORTS WERE 39,200 MT. MEXICO TOOK 20,200 MT COMPARED TO LAST WEEK AT 7,400 MT , JAPAN TOOK 5,900 MT COMPARED TO A WEEK AGO AT 5,800 MT CANADA BOUGHT 4200 MT

WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT
WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT
WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT
WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 22, 2024

PACKER MARGINS \$7.43 LAST WEEK \$10.62 MONTH AGO \$11.03 EAR AGO (\$12.68)

FARROW TO FINISH MARGINS \$46.77 LAST WEEK \$46.63 MONTH AGO \$44.10 YEAR AGO \$16.88

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 : 217.24

LOADS TRIM/PROCESS PORK : 45.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2024	262.83	94.32	92.54	121.34	72.86	145.53	85.92	115.79
CHANGE:		-1.09	-2.81	-2.63	0.01	-4.46	-2.10	3.66
FIVE DAY AVERAGE --		95.61	95.19	124.31	73.41	149.31	85.89	116.28

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2024	137.09	95.43	96.36	123.34	73.13	143.07	90.33	110.84

CHANGE:	0.02	1.01	-0.63	0.28	-6.92	2.31	-1.29
FIVE DAY AVERAGE --	95.83	95.95	124.71	73.46	148.82	86.77	115.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2024	278.07	95.41	95.35	123.97	72.85	149.99	88.02	112.13
CHANGE:	2.48	-1.36	-2.84	-0.43	-1.54	-2.35	-6.41	
FIVE DAY AVERAGE --	95.81	95.64	125.35	73.49	151.02	86.19	115.42	

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 02, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 14,903
 LOWEST PRICE: 81.00
 HIGHEST PRICE: 94.00
 WEIGHTED AVERAGE 91.65
 CHANGE FROM PREVIOUS DAY 2.91 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,230
 LOWEST BASE PRICE: 83.07
 HIGHEST BASE PRICE: 107.0
 WEIGHTED AVERAGE PRICE: 89.06

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 116,840
 LOWEST BASE PRICE: 78.08
 HIGHEST BASE PRICE: 95.97
 WEIGHTED AVERAGE PRICE 87.58

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,119
 LOWEST BASE PRICE: 80.61
 HIGHEST BASE PRICE: 105.42
 WEIGHTED AVERAGE PRICE: 89.35

[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 – JULY 1, 2024

****PRODUCER SOLD:**
HEAD COUNT 232,278
AVERAGE LIVE WEIGHT 280.51
AVERAGE CARCASS WEIGHT 210.24

PACKER SOLD:
HEAD COUNT 34,402
AVERAGE LIVE WEIGHT 284.37
AVERAGE CARCASS WEIGHT 213.03

PACKER OWNED:
HEAD COUNT 177,095
AVERAGE LIVE WEIGHT 276.89
AVERAGE CARCASS WEIGHT 211.15

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OCTOBER/DECEMBER LEAN HOG SPREAD –
AUGUST LEAN HOGS –
OCTOBER LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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