



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JULY 09, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION JULY 6, 2024 ** 47,000** PREVIOUS ESTIMATE 42,000

JULY 8, 2024	115,000
WEEK AGO	115,000
YEAR AGO	122,120
2024 YEAR TO DATE	16,211,453
2023 YEAR TO DATE	16,966,061
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 JULY 8, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.47	304.72
CHANGE FROM PRIOR DAY:	0.04	(0.34)
CHOICE/SELECT SPREAD:		25.75
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		89
5 DAY SIMPLE AVERAGE:	329.23	305.37

CME BOXED BEEF INDEX ON 07/05/2024 WAS 322.99 UP 1.50 FROM PREVIOUS DAY

2:00 PM JULY 08, 2024

PRIMAL RIB	496.87	423.62
PRIMAL CHUCK	268.53	263.41
PRIMAL ROUND	282.41	279.60
PRIMAL LOIN	455.15	385.14
PRIMAL BRISKET	264.28	256.64

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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL SHORT PLATE	217.72	217.72
PRIMAL FLANK	177.50	177.85

2:00 PM JULY 05, 2024

PRIMAL RIB	496.33	425.60
PRIMAL CHUCK	270.06	266.03
PRIMAL ROUND	278.02	279.46
PRIMAL LOIN	457.30	382.15
PRIMAL BRISKET	269.35	260.10
PRIMAL SHORT PLATE	215.93	215.93
PRIMAL FLANK	176.65	176.74

=====
LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/05	51	13	19	6	89	330.43	305.06 FRIDAY
07/03	62	28	3	14	107	329.84	304.38
07/02	61	26	8	21	115	330.39	306.48
07/01	48	20	11	19	98	329.18	306.41
06/28	60	13	9	11	94	326.32	304.50 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.

JULY 8, 2024 FINAL

CHOICE CUTS	51.85 LOADS	2,073,967 POUNDS
SELECT CUTS	21.34 LOADS	853,764 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	15.88 LOADS	635,131 POUNDS

=====
WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	185.42	186.42	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.87	187.17	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.90	188.77	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.75	190.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.67	191.32	196.40 3/14/2024

=====

LIVE CATTLE TRADERS CONTINUE TO BEAR SPREAD. TRADE VOLUME WAS ACTIVE. IT IS LIKELY FUNDS RE-ENTERED TRADING MONDAY WITH THE NEW ALLOCATIONS FOR FIRST FULL TRADING WEEK OF THE 3RD QUARTER AND FUNDS THAT ALLOCATE THE 2ND HALF OF THE YEAR. JULY IS A NON-SPOT FUTURES MONTH AND FUNDS USE IT TO THEIR ADVANTAGE, ESPECIALLY WHEN HEDGERS RETAIN POSITIONS.

=====

THE BOXED BEEF MARKET WAS HIGHER NOTABLY LEAD BY ROUNDS. AND CUTS THAT CAN BE GROUND OR PROCESSED THAT CAN USE ANY GRADE AND COMBINATIONS OF GRADES. CONSUMERS WANT BEEF AND THEY WANT LESS EXPENSIVE BEEF. GROUND BEEF PRODUCTS SUITS CONSUMERS NEED FOR BEEF.

=====

LAST WEEK CASH CATTLE SALES WERE STEADY ON A VERY LIGHT BUY. THE SPREAD BETWEEN THE MIDWEST AND SOUTH WEST REMAINS WIIDE FROM \$9.00 TO \$10.00. MIDWEST CATTLE SOLD FOR \$198.00 TO \$200.00 AND CATTLE IN THE SOUTHWEST AVERAGING \$190.00 ON EXTREMELY LIGHT BUY. TEXAS/OKLAHOMA AND NEW MEXICO AS THE USDA POSTING FRIDAY AFTERNOON ONLY MOVED 3,955 HEAD.

THERE IS A FULL KILL WEEK AHEAD WITH PACKERS STILL WORKING AT REDUCED HOURS. WITH NEGATIVE PACKER MARGINS DON'T EXPECT PACKERS TO PUSH KILL.

=====

LAST WEEK, THE YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 752,488 HEAD. A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS DOWN 626,000 HEAD YTD. JULY 4TH BROKE UP THE WEEK WITH 1 DAY LESS KILL BUT SO DID LAST YEAR AND WEEK TO DATE SLAUGHTER IN 2024 HAD 19,000 FEWER CATTLE THAN THE SAME WEEK A YEAR AGO. WITH AVERAGE STEER AND HEIFER CARCASS WEIGHTS UP 31.1 POUNDS PACKERS COULD PUSH KILL, BUT THE BEST DEMAND IS FOR THE HEAVIER CHOICE CATTLE THAT SHOWS WITH THE WIDE PRICE DIFFERENCE BETWEEN MIDWEST AND SOUTHWEST CATTLE. PACKERS CAN'T PUSH UP SLAUGHTER. PACKERS NEED TO LOWER CATTLE PRICES AND IF THE RECENT BEEF DEMAND WAS DUE TO JULY 4TH, THEY WILL.

=====

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)

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 29, 2024

PACKER MARGIN (\$ /HEAD) (\$85.61) LAST WEEK \$78.65) MONTH AGO (\$85.35) YEAR AGO \$80.59

FEEDLOT MARGINS: \$462.28 LAST WEEK \$499.63 MONTH AGO \$327.09 YEAR AGO \$427.19

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.

=====

EXPORTS WEEK

FOR WEEK ENDING JUNE 27, 2024 AT EXPORTS WERE 15,500 MT UP 6% ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 4,000 MT JAPAN WAS THE SECOND LARGEST TAKING 3,900 MT AND MEXICO TOOK 1,800 MT.

WEEK ENDING JUNE 20, 2024	16,700 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

=====

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: 6/29/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.50%	8.96%	6.36%
CHOICE	72.07%	75.58%	66.38%
SELECT	12.16%	12.97%	24.97%
OTHER	4.27%	2.50%	2.28%

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%

=====

*****NATIONAL DAILY DIRECT CATTLE 07/08/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1453	\$196.47	50,575
LIVE HEIFER:	1327	\$194.67	18,900
DRESSED STEER	939	\$313.43	11,536
DRESSED HEIFER:	841	\$313.48	3,022

=====
**USDA POSTED SUMMARY CATTLE PRICES ON 07/08/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – - NO REPORTABLE TRADE
DRESSED DELIVERED – 312.00 ON 45 HEAD
LIVE DELIVERED 198.00 ON 72 HEAD
DRESSED FOB - NO REPORTABLE TRADE**

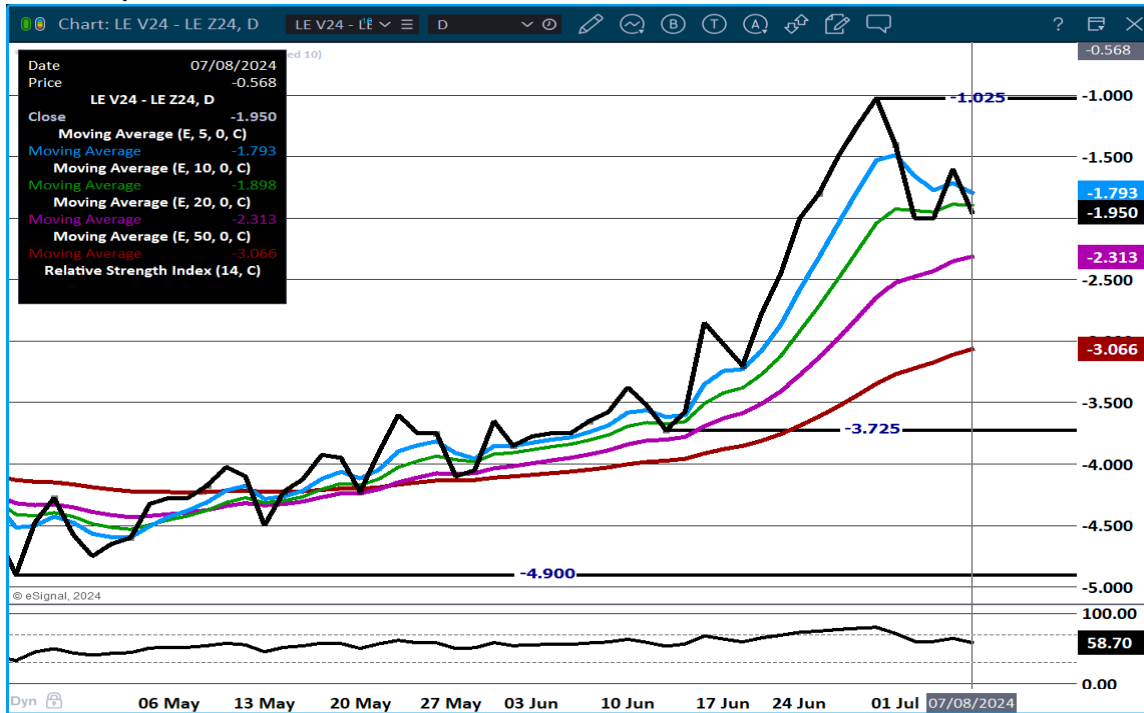
**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

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

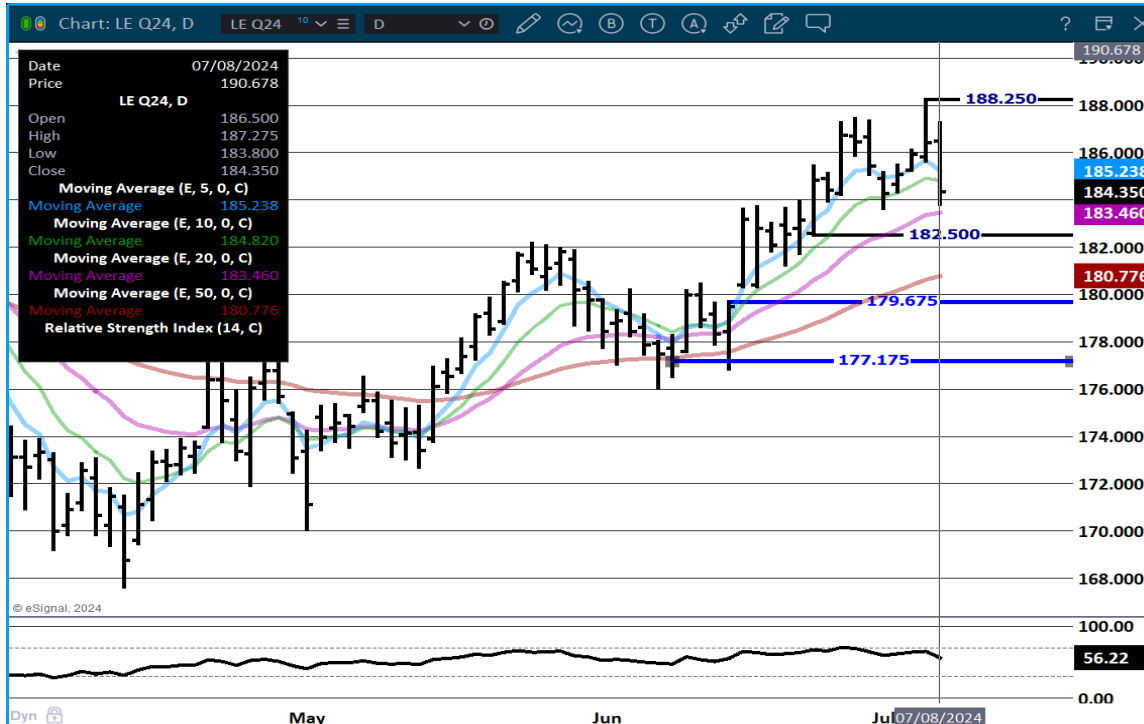
TX/OK/NM NO REPORTABLE TRADE

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

OCTOBER/DECEMBER 2024 LIVE CATTLE – CURRENTLY BEAR SPREAD. WIDENING IS BEARISH



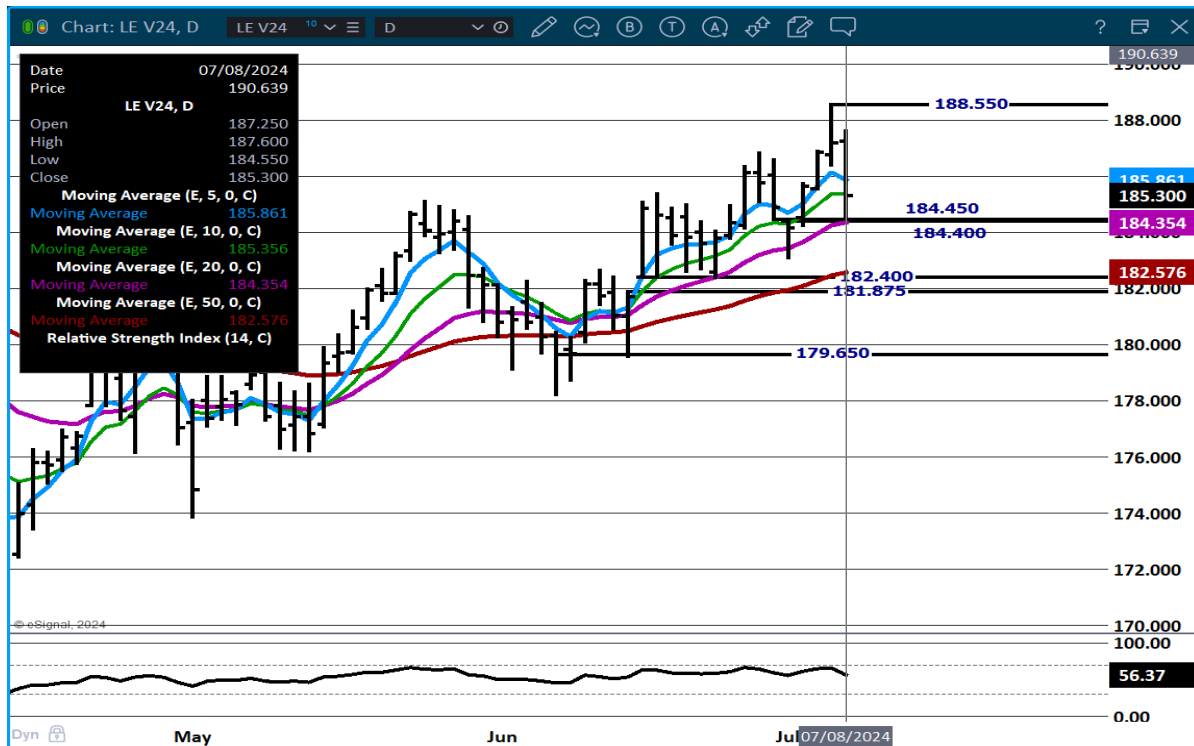
AUGUST 2024 LIVE CATTLE - SUPPORT AT 183.45 TO 189.75 RESISTANCE AT 188.25 VOLUME 36,113



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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2024 LIVE CATTLE – SMALL GAP AT 184.40 NEXT SUPPORT AT 181.87



=====

FEEDER CATTLE

CME FEEDER INDEX ON 07/05/2024 WAS 258.29 UP 3.21 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 8, 2024 AT \$259.17

=====

FEEDLOTS NEED TO TAKE ADVANTAGE WHEN FUTURES ARE HIGHER AS HEDGING OPPORTUNITIES. MONDAY, FEEDER CATTLE WERE LOWER PAYING NO ATTENTION TO LOWER GRAIN MARKETS . HIGH INTEREST OPERATING LOANS MAKE IT DIFFICULT TO SECURE LOANS UNLESS THE FEEDLOT CAN PROVE THEY ARE HEDGED OR HAVE CATTLE CONTRACTED.

=====

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. SLAUGHTER COWS AND BULLS ARE IN HIGH DEMAND DUE TO THE AVAILABILITY OF LEAN PRODUCT.

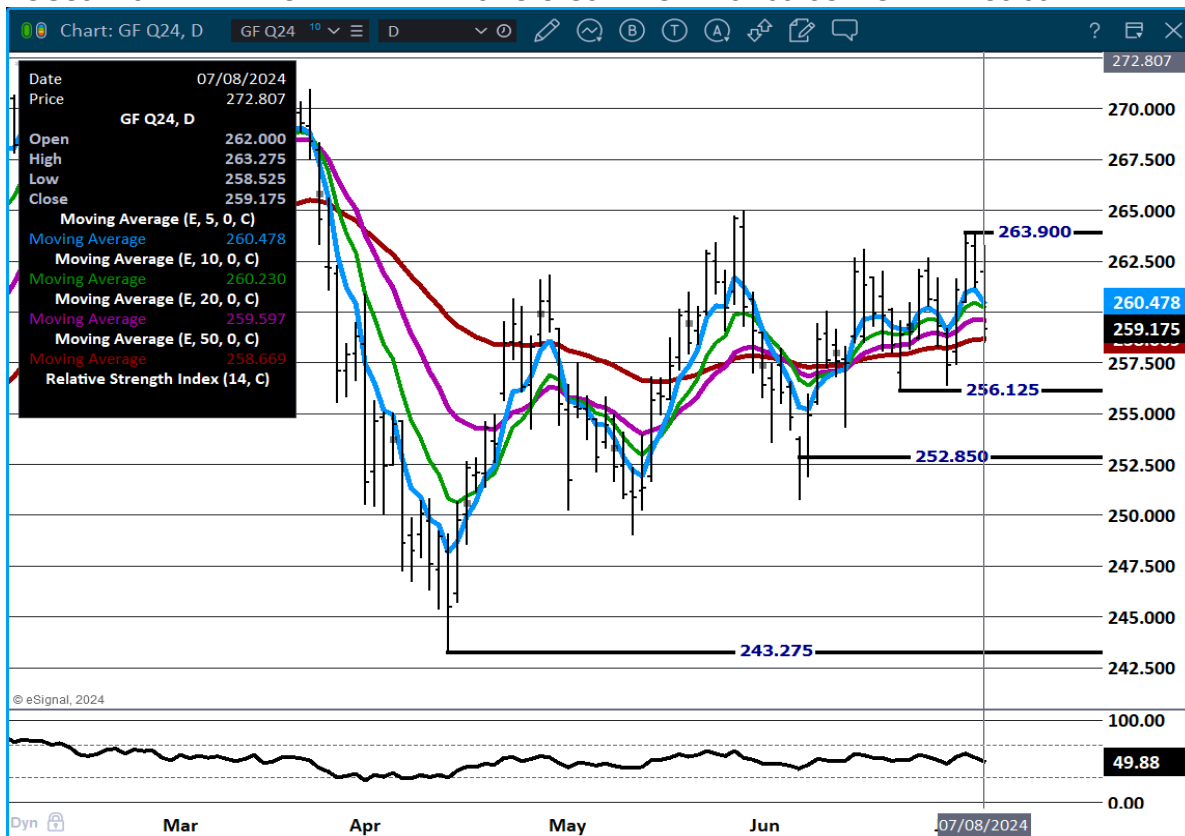
=====

WEEKLY PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.30	261.47	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.65	262.22	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	260.00	262.22	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	259.85	262.10	274.70 FEBRUARY 8, 2024

=====

AUGUST 2024 FEEDER CATTLE – NEEDS TO CLOSE ABOVE 264.00 SUPPORT AT 256.00



=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION JULY 5, 2024 ****445,000**** PREVIOUS ESTIMATE 456,000

REVISION JULY 6, 2024 WEEKLY SALUGHTER **** 2,034,000**** PREVIOUS ESTIMATE 2,045,000

JULY 8, 2024	476,000
WEEK AGO	477,000
YEAR AGO	463,350
2024 YEAR TO DATE	66,278,393
2023 *YEAR TO DATE	65,544,109
YEAR TO DATE PERCENT CHANGE	1.1%

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

=====

CME LEAN HOG INDEX ON 07/03/2024 WAS 89.20 DOWN 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/05/2024 AT 95.21 DOWN 1 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.01 TO THE CME PORK INDEX 07/08/2024

=====

WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	89.57	89.87	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	88.60	89.17	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	75.00	73.47	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	69.85	67.27	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	74.57	72.10	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.75	77.82	88.00 OCTOBER 13, 2023

=====

CME LEAN HOG INDEX AS OF JULY 03, 2024 = \$89.20

JULY 2024 LEAN HOGS AS OF JULY 08, 2024 = \$89.67

=====

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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

SPREAD TRADERS ARE MOVING LEAN HOGS. FUNDS ARE BIG SPREAD TRADERS. PAST YEARS HAVE SHOWN SPREADS FROM AUGUST THROUGH DECEMBER THEY BECOME INCREASINGLY ACTIVE. WHEN INDEX AND EQUITY FUNDS ROLL , THEY ARE SELLING AUGUST AND BUYING OCTOBER, THE ALGORITHMIC FUNDS OFTEN TAKE ADVANTAGE AND BUY OCTOBER AND SELL DECEMBER. THERE ARE 4 MONTHS FROM NOW UNTIL OCTOBER EXPIRES GIVING FUNDS A LOT OF TIME.

=====

STRONG EXPORTS HAVEN'T HELPED HOG PRICES FRIDAY.

THE CME LEAN HOG INDEX/CME PORK INDEX IS NARROWING AND CUTTING INTO PACKER MARGINS. CURRENTLY THE DIFFERENCE HAS CME LEAN HOGS \$6.01 UNDER THE CME PORK INDEX.

=====

THE WEIGHT OF HOGS BEING SLAUGHTERED IS STARTING TO DROP, ACCORDING TO USDA DATA BEING CITED BY ANALYSTS. THE AVERAGE WEIGHTS OF HOGS FROM IOWA AND SOUTHERN MINNESOTA CAME IN AT 284.4 POUNDS, DOWN NEARLY 3 POUNDS FROM A WEEK AGO. HOWEVER, THE AVERAGE CONTINUES TO RUN HIGHER THAN BOTH THIS TIME LAST YEAR'S 276.7 POUNDS, AS WELL AS THE 5-YEAR AVERAGE OF 279.9 POUNDS. "HOG WEIGHTS ARE MAKING THEIR SEASONAL MOVE LOWER," STONEX SAYS IN A NOTE. THE FIRM ADDS THAT THE MOVE LOWER ISN'T 'EXCEPTIONAL' COMPARED TO PREVIOUS YEARS. LEAN HOG FUTURES ARE UP 0.3%, WHILE LIVE CATTLE IS UP 0.4%. (KIRK.MALTAIS@WSJ.COM; @KIRKMALTAIS)

**DOW JONES NEWSWIRES
JULY 03, 2024 10:41 ET (14:41 GMT)
COPYRIGHT (C) 2024 DOW JONES & COMPANY, INC.**

=====

EXPORTS WERE EVERY GOOD AT 59, 100 MT, A MARKETING YEAR HIGH, 96% ABOVE THE 4 WEEK AVERAGE. AS USUAL MEXICO WAS THE LARGEST TAKER WITH 34,600 MT FOLLOWED BY CHINA WITH 95,00 MT WITH JAPAN TAKING 3,700 MT.

**EXPORTS
FOR WEEK ENDING JUNE 27, 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 20, 2024 NET EXPORTS WERE 39,200 MT
WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT
WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT**

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 29, 2024

PACKER MARGINS (\$0.27) LAST WEEK \$7.43 MONTH AGO \$15.01 YEAR AGO \$0.58

FARROW TO FINISH MARGINS \$52.74 LAST WEEK \$46.77 MONTH AGO \$44.92 YEAR AGO \$12.97

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.

=====

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 : 233.58

LOADS TRIM/PROCESS PORK : 33.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2024	267.23	95.99	96.63	119.22	74.02	138.82	89.36	116.38
CHANGE:		1.08	1.15	-1.38	-1.22	0.73	2.18	0.85
FIVE DAY AVERAGE --		94.85	94.89	119.59	73.82	143.34	87.17	114.74

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/05/2024	253.18	94.91	95.48	120.60	75.24	138.09	87.18	115.53
CHANGE:		1.28	1.03	7.79	1.11	-6.16	1.82	1.67
FIVE DAY AVERAGE --		95.23	94.91	121.11	73.67	145.88	87.37	115.17

=====

HOG REPORT - PLANT DELIVERED PURCHASE JULY 08, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 2,588

LOWEST PRICE: 83.00

HIGHEST PRICE: 91.50

WEIGHTED AVERAGE 90.63

CHANGE FROM PREVIOUS DAY 1.18 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,630

LOWEST BASE PRICE: 66.80

HIGHEST BASE PRICE: 104.05

WEIGHTED AVERAGE PRICE: 89.06

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 184,399
LOWEST BASE PRICE: 76.12
HIGHEST BASE PRICE: 95.72
WEIGHTED AVERAGE PRICE 86.82

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 127,124
LOWEST BASE PRICE: 78.88
HIGHEST BASE PRICE: 96.81
WEIGHTED AVERAGE PRICE 86.87

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

=====

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, JULY 5, 2024 AND SATURDAY, JULY 6, 2024

****PRODUCER SOLD:**

HEAD COUNT 276,488
AVERAGE LIVE WEIGHT 285.21
AVERAGE CARCASS WEIGHT 213.95

PACKER SOLD:

HEAD COUNT 44,323
AVERAGE LIVE WEIGHT 284.87
AVERAGE CARCASS WEIGHT 214.66

PACKER OWNED:

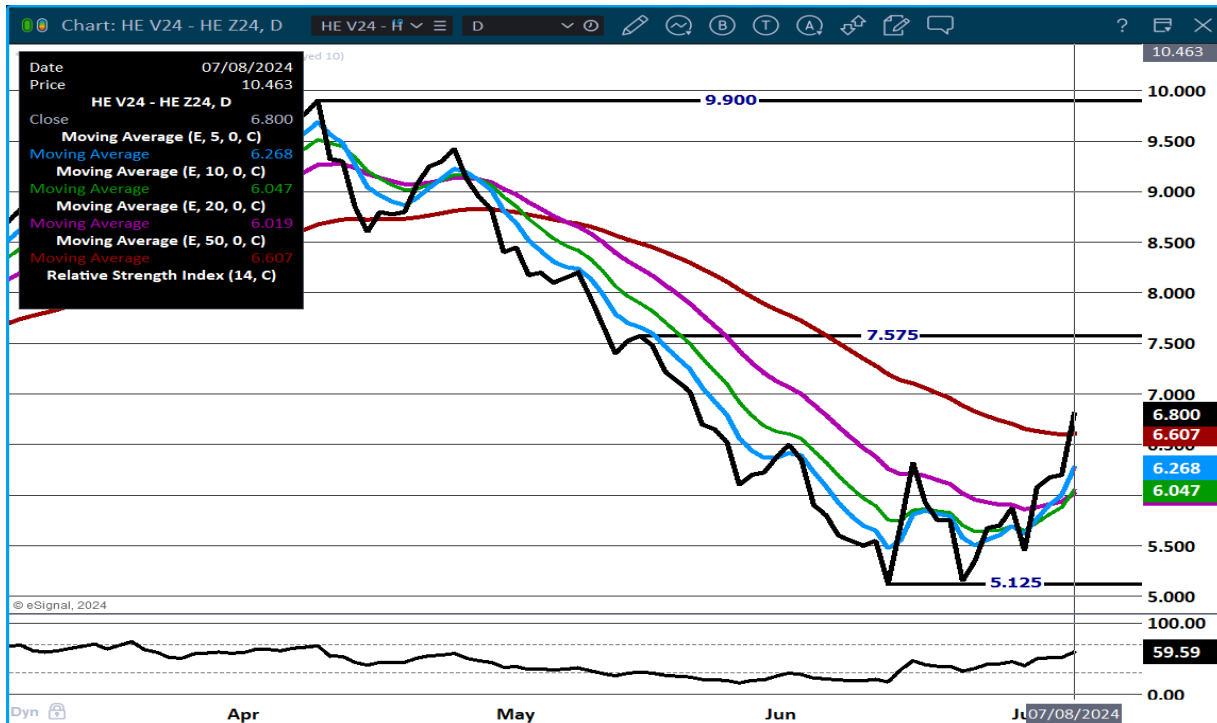
HEAD COUNT 233,203
AVERAGE LIVE WEIGHT 282.37
AVERAGE CARCASS WEIGHT 216.32

=====

AUGUST/OCTOBER LEAN HOG SPREAD - IN 2019 PEAKED AT 23.97, IN 2022 PEAKED AT 23.42 IN 2023 PEAKED AT 18.12.



OCTOBER/DECEMBER LEAN HOG SPREAD – BIG MONEY ARE SPREAD OCTOBER GAINING ON DECEMBER



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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST LEAN HOGS – RSI AT 43 IS NOT OVERSOLD THE 20 DAY MOVING AVERAGE IS RESISTANCE



OCTOBER LEAN HOGS – RSI 29 NOT OVERSOLD



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

=====

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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.