



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 18, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE CATTLE

JULY 17, 2024	121,000
WEEK AGO	122,000
YEAR AGO	122,216
WEEK TO DATE	360,000
PREVIOUS WEEK	354,000
2023 WEEK TO DATE	368,990
2024 YEAR TO DATE	17,058,873
2023 YEAR TO DATE	17,846,322
PERCENT CHANGE YEAR TO DATE	-4.4%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

2:00 PM JULY 17, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	318.16	298.44
CHANGE FROM PRIOR DAY:	(1.10)	(3.15)
CHOICE/SELECT SPREAD:		19.72
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		163
5 DAY SIMPLE AVERAGE:	321.70	303.21

CME BOXED BEEF INDEX ON 07/16/2024 WAS 317.15 DOWN 84 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 17, 2024

PRIMAL RIB	448.40	405.35
PRIMAL CHUCK	262.25	260.47
PRIMAL ROUND	282.40	279.61
PRIMAL LOIN	429.91	368.27
PRIMAL BRISKET	257.60	249.77
PRIMAL SHORT PLATE	223.97	223.97
PRIMAL FLANK	187.53	182.41

2:00 PM JULY 16 2024

PRIMAL RIB	446.48	405.20
PRIMAL CHUCK	264.60	266.42
PRIMAL ROUND	285.37	281.45
PRIMAL LOIN	431.77	373.24
PRIMAL BRISKET	258.42	259.24
PRIMAL SHORT PLATE	218.41	218.41
PRIMAL FLANK	185.10	178.30

JULY 5, 2024 CUTOUT VALUES:

CHOICE/SELECT SPREAD:	329.84	304.38
	25.46	
PRIMAL RIB	496.48	433.20
PRIMAL CHUCK	266.70	264.66
PRIMAL ROUND	277.45	276.17
PRIMAL LOIN	458.44	383.19
PRIMAL BRISKET	280.30	257.08
PRIMAL SHORT PLATE	210.93	210.93
PRIMAL FLANK	179.21	172.82

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/16	98	37	4	11	150	319.26	301.59
07/15	47	12	15	15	89	321.49	304.82
07/12	70	13	6	13	102	322.06	302.31 FRIDAY
07/11	98	30	7	8	142	321.65	303.38
07/10	88	36	18	14	156	324.05	303.94

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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 17, 2024 FINAL

CHOICE CUTS	114.03 LOADS	4,561,062 POUNDS
SELECT CUTS	31.01 LOADS	1,240,327 POUNDS
TRIMMINGS	3.70 LOADS	147,898 POUNDS
GROUND BEEF	13.80 LOADS	551,867 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	07/12/2024	07/19/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	182.37		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.07		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.47		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.75		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.87		196.40 3/14/2024

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THE WAY BOXED BEEF PRICES HAVE BEEN DROPPING AFTER JULY 4TH, IT LOOKS LIKE U.S. CONSUMERS ARE JUST BUYING GROUND OR PROCESSED BEEF PRODUCTS AND HAVE STOPPED EATING STEAKS . SINCE JULY 5TH CHOICE BEEF IS DOWN FROM 329.84 TO 318.08 WITH SELECT BEEF DOWN BUT OT AS MUCH AS CHOICE FROM 304.38 TO 299.83. THE MAIN REASON FOR THE PRICE BREAK ARE RIB AND LOIN PRIMALS. CHOICE RIB PRIMALS ARE DOWN \$49.48 AND CHOICE LOIN PRIMALS ARE DOWN \$30.87. BEEF BRISKETS HAVE HELPED DROP THE CUTOUT AND ARE DOWN \$21.88. BUT PRODUCTS GOING TO THE GRINDER SUCH AS CHOICE CHUCKS AND ROUNDS HAVE CHANGED LITTLE OR HAVE GAINED. CHOICE CHUCKS ARE DOWN JUST \$2.10 AND CHOICE ROUNDS ARE UP \$7.92.

THE CHOICE/SELECT SPREAD ALSO SHOWS HOW CONSUMERS ARE BUYING CHEAPER BEEF. ON JULY 7TH THE SPREAD WAS \$25.46 AND CURRENTLY IT HAS NARROWED TO \$19.72.

LABOR DAY, SEPTEMBER 2, 2024 IS THE NEXT HOLIDAY WHEN THERE IS NORMALLY INCREASED DEMAND FOR BEEF. HOWEVER, IT ISN'T AS BIG IN DEMAND FOR BEEF AS JULY 4TH WITH MOST KIDS HAVE ALREADY RETURNED TO SCHOOL AND THE SUMMER VACATION TIME HAS BEEN SPENT THROUGH THE SPRING AND SUMMER. BUT DEMAND DOES INCREASE AS IT IS TRADITIONALLT CONSIDERED THE LAST OF SUMMER AND TIMES PEOPLE GET TOGETHER FOR LARGE FAMILY AND FRIENDS OUTDOOR COOKOUTS.

THE QUESTION, ARE PACKERS AND BEEF WHOLESALERS STORING LOINS AND RIB PRIMALS FOR LABOR DAY OR ARE THEY WILL THE ALLOW PRICES TO FURTHER DETERIORATE?

LATELY, THERE HAS BEEN A SLIGHT INCREASE IN SLAUGHTER AND WEIGHTS REMAIN CLOSE TO 30 POUNDS OVER A YEAR AGO. BEEF IMPORTS ARE HUGE.

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IT'S ABOUT TIME FOR LIVE CATTLE TO START CLOSING THE CASH AND FUTURES SPREAD. WEDNESDAY THE 5 DAY NEGOTIATED STEER PRICE WAS \$194.64 AND AUGUST FUTURES SETTLED AT \$182.47. WITH THE WIDE DIFFERENCE, ALTHOUGH THERE IS STILL PLENTY OF TIME UNTIL FIRST NOTICE DAY FOR AUGUST LIVE CATTLE, THE DIFFERENCE INDICATES CASH PRICES ARE LIKELY HEAD FOR A STEEP DROP BETWEEN NOW AND FIRST NOTICE DAY.

IF ESTIMATES ARE NEAR THE AVERAGE GUESS OF THE CATTLE ON FEED REPORT,, WEIGHTS REMAIN ABOVE A YEAR AGO , BEEF IMPORTS CONTINUE TO INCREASE AND BEEF PRICES DROP AS THEY DID A YEAR AGO THROUGHOUT REST OF JULY, CASH CATTLE PRICES DROPPING FASTER THAN FUTURES MOVING UP IS LIKELY.

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US JUNE CATTLE MARKETINGS SEEN DOWN 8.3% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS

	RANGE	AVERAGE	MILLION HEAD
ON FEED JULY 1	100.1-102	101.1	11.327
PLACEMENTS IN JUNE	89.9-102	97.2	1.631
MARKETINGS IN JUNE	90-94.5	91.7	1.795

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THE FOLLOWING ARE GOOD REPORTS. THEY HELP EXPLAIN GLOBAL BEEF EXPORTS AND A GOOD REASON U.S. BEEF EXPORTS ARE LOW.

BRAZIL REPORTS RECORD FRESH BEEF EXPORTS IN FIRST HALF OF 2024

[HTTPS://WWW.AGRILAND.IE/FARMING-NEWS/BRAZIL-REPORTS-RECORD-FRESH-BEEF-EXPORTS-IN-FIRST-HALF-OF-2024/](https://www.agriland.ie/farming-news/brazil-reports-record-fresh-beef-exports-in-first-half-of-2024/)

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CHINESE DEMAND WEAKENS AS GLOBAL BEEF HEADS STATESIDE

[HTTPS://MECARDO.COM.AU/CHINESE-DEMAND-WEAKENS-AS-GLOBAL-BEEF-HEADS-STATESIDE/](https://mecardo.com.au/chinese-demand-weakens-as-global-beef-heads-stateside/)

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WITH BOXED BEEF PRICES MOVING DOWN, UNLESS PACKERS CAN SIGNIFICANTLY LOWER CASH CATTLE PRICES, SLAUGHTER THIS WEEK, SLAUGHTER WILL BE ANOTHER LIGHT WEEK. THEY ARE GOING TO COUNT EVERY STEER AND HEIFER GOING THROUGH THE KILL LINE ALONG WITH KNOWING SIZE AND WEIGHT OF EACH ANIMAL. THEY WILL LIMIT KILL TO THE AMOUNT OF BEEF THAT IS SPECIFICALLY NEEDED.

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LAST WEEK CASH CATTLE PRICES WERE STEADY TO SLIGHTLY WEAKER IN THE MIDWEST AND DOWN \$1.00 TO \$2.00 IN THE SOUTHWEST. CATTLE IN THE MIDWEST MOSTLY \$198.00 TO \$199.00 AND IN THE SOUTHWEST \$188.00. THE SPREAD BETWEEN THE REGIONS REMAINS EXTREMELY WIDE.

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BULLISH CATTLE TRADERS MAY NOT BE GIVING ENOUGH CONSIDERATION TO THE INCREASING TONNAGE OF BEEF THE U.S. IS IMPORTING. AS THE MARKET SHOWS, CONSUMERS WANT CHEAPER BEEF AND THE CONSUMER DOESN'T QUESTION WHERE IT ORIGINATES.

IMPORTED BEEF IS MAKING UP FOR THE LIGHT U.S. COW SLAUGHTER.

JANUARY - MAY BEEF IMPORTS

2023 1,562,426,000 POUNDS EQUALS 39,060.65 LOADS AVE/MONTH 7,812.13 LOADS

2024 1,866,405,000 POUNDS EQUALS 46,660.125 LOADS AVE/MONTH 9,332.02 LOADS

2024 303,979,000 POUNDS MORE IMPORTS COMPARED TO 2023 OR 7,599.4 MORE LOADS

LOAD = 40,000 POUNDS

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 16, 2024

AS OF JULY 16 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 887.0 POUNDS, UP 2.0 POUNDS FROM PREVIOUS WEEK AND UP 28.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/16/2024 WAS 82.7% COMPARED TO PREVIOUS WEEK AT 82.8%. ON JULY 18, 2023 CARCASSES WEIGHED 858.2 POUNDS AND GRADED WAS 81.1%.

[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 JULY 13, 2024

PACKER MARGIN (\$ /HEAD) **(\$95.26)** LAST WEEK **\$48.92** MONTH AGO **(\$68.13)** YEAR AGO **(\$100.49)**

FEEDLOT MARGINS: **\$368.29** LAST WEEK **\$450.78** MONTH AGO **\$398.82** YEAR AGO **\$434.1**

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 JULY 11, 2024 AT EXPORTS WERE 15,400 MT UP 11% ON 4 WEEK AVERAGE CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO SECONS BUYER WITH 2700 MT. JAPAN TOOK 2700 MT.

WEEK ENDING JULY 4, 2024	8,300 MT
WEEK ENDING JUNE 27, 2024	15,500 MT
WEEK ENDING JUNE 20, 2024	16,700 MT
WEEK ENDING JUNE 13, 2024	14,900 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: 7/06/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.95%	8.79%	7.31%
CHOICE	73.37%	74.97%	66.29%
SELECT	11.95%	12.73%	24.14%
OTHER	3.73%	3.52%	2.26%

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%

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*****NATIONAL DAILY DIRECT CATTLE 07/17/2024****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1459	\$195.91	31,390
LIVE HEIFER:	1322	\$195.75	13,285
DRESSED STEER	942	\$312.28	6,006
DRESSED HEIFER:	855	\$312.90	2,400

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USDA POSTED SUMMARY CATTLE PRICES ON 07/17/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – - 196.00 ON 42 HEAD IN MIXED LOAD
DRESSED DELIVERED – 35 STEERS AT 313.00 WEIGH 945 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

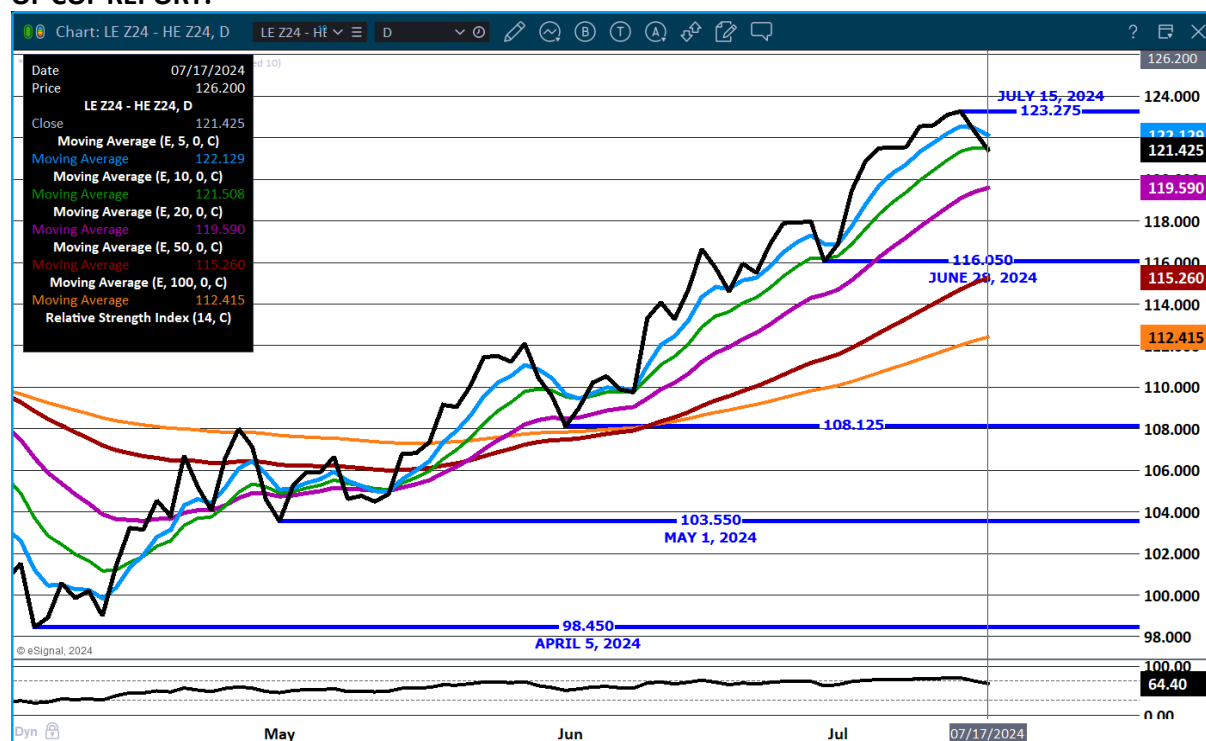
NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

KS – CASH – 185.00-188.00 ON 3698 TOTAL AVE PRICE 187.59
LIVE DELIVERED - 194.00- ON 1,418 TOTAL HEAD
DRESSED DELIVERED – NO REPORTABLE TRADE

TX/OK/NM 188.00-188.50 ON 2226 TOTAL AVE PRICE 188.10
188.50 IN THE GROUP ON 446 HEAD OF MIXED LOAD WEIGHING 1,350 AND
GRADING 65% TO 80% CHOICE

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

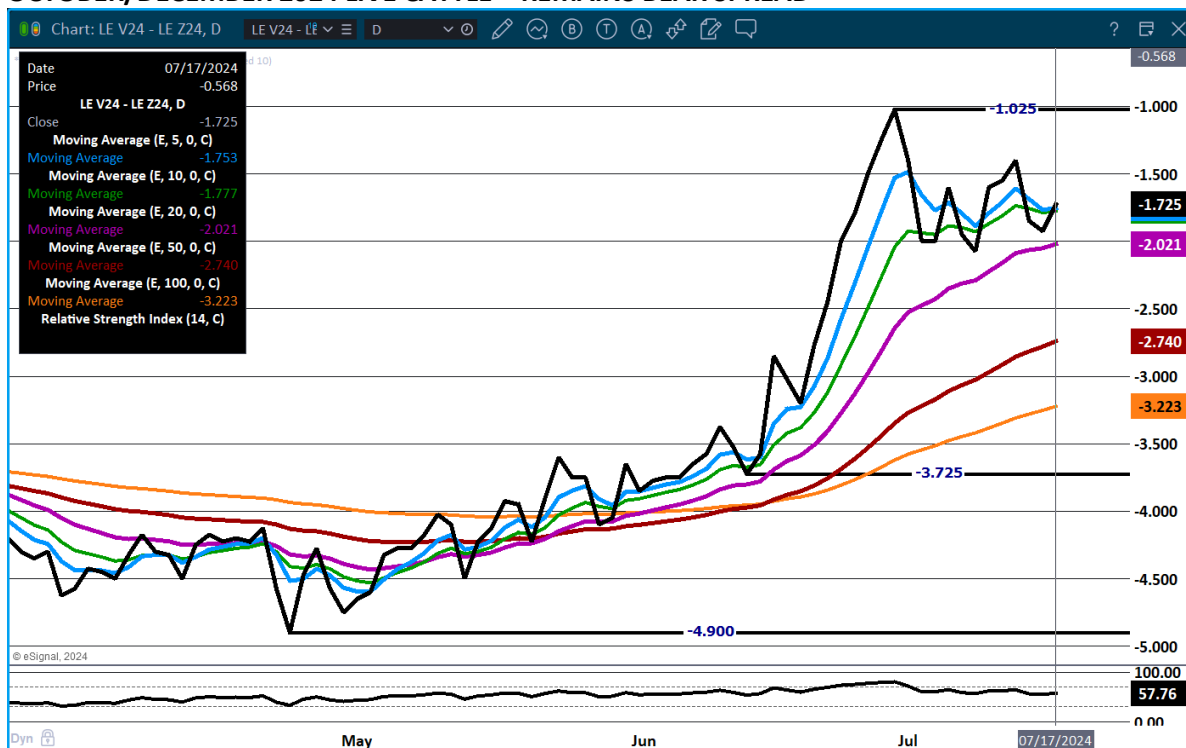
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CURRENTLY LIQUIDATING SPREAD AHEAD OF COF REPORT.



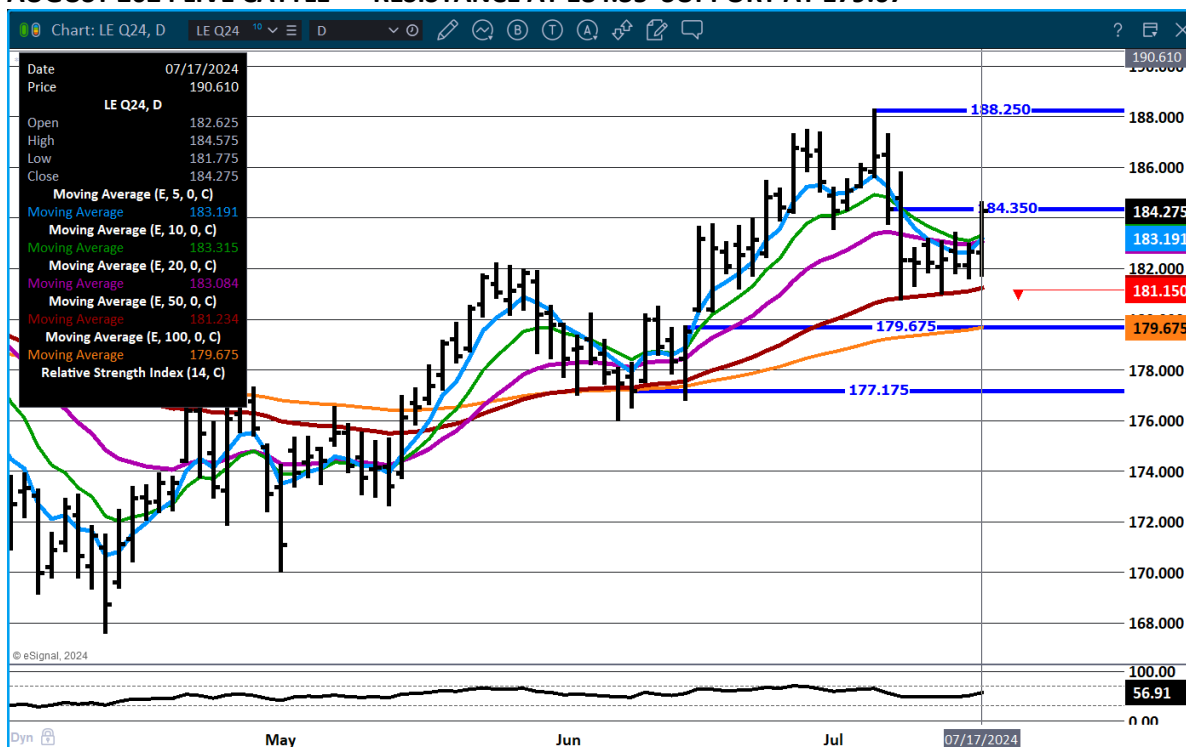
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OCTOBER/DECEMBER 2024 LIVE CATTLE – REMAINS BEAR SPREAD



AUGUST 2024 LIVE CATTLE - RESISTANCE AT 184.35 SUPPORT AT 179.67



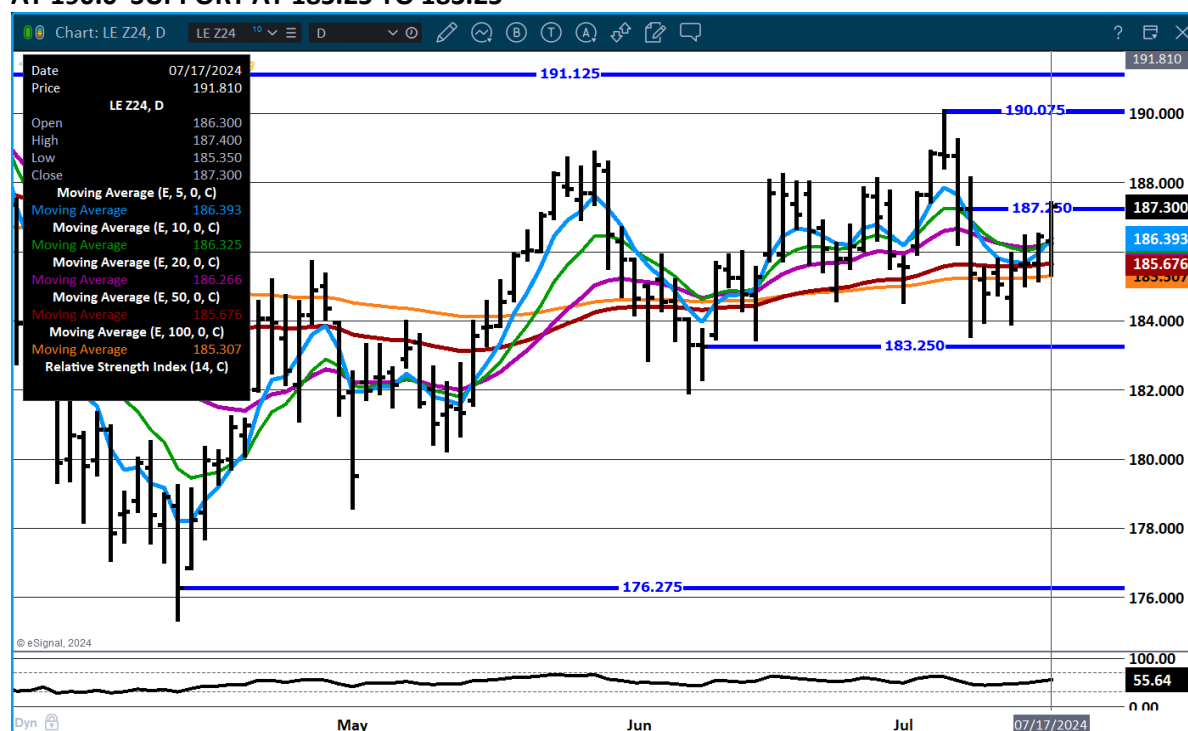
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OCTOBER 2024 LIVE CATTLE – DROPPED TO JULY 8TH CLOSE RESISTANCE AT 185.30 SUPPORT AT 181.87 TO 179.65



DECEMBER LIVE CATTLE – MOVED TO LEVEL OF BEIG BREAK ON MONDAY JULY 8TH NXT RESISTANCE AT 190.0 SUPPORT AT 185.25 TO 183.25



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FEEDER CATTLE

CME FEEDER INDEX ON 07/16/2024 WAS 261.32 DOWN 5 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 17, 2024 AT \$258.55

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/13/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	162,100	49,100	450,100	661,300
JUL 01, 2024:	115,400	39,000	21,700	176,100
YEAR AGO:	177,600	90,300	422,700	690,600

COMPARED TO LAST REPORT TWO WEEKS AGO, STEERS AND HEIFERS IN THE SOUTH CENTRAL AND NORTH CENTRAL REGIONS SOLD 2.00 TO 7.00 HIGHER, WHILE THE SOUTHEAST SOLD 1.00 TO 3.00 LOWER. GRAZING CONDITIONS ARE REMAINING ADEQUATE IN MANY AREAS, AND IT IS ALLOWING CATTLE PRODUCERS TO KEEP CATTLE TURNED OUT AND NOT HAVING TO PULL CATTLE EARLY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

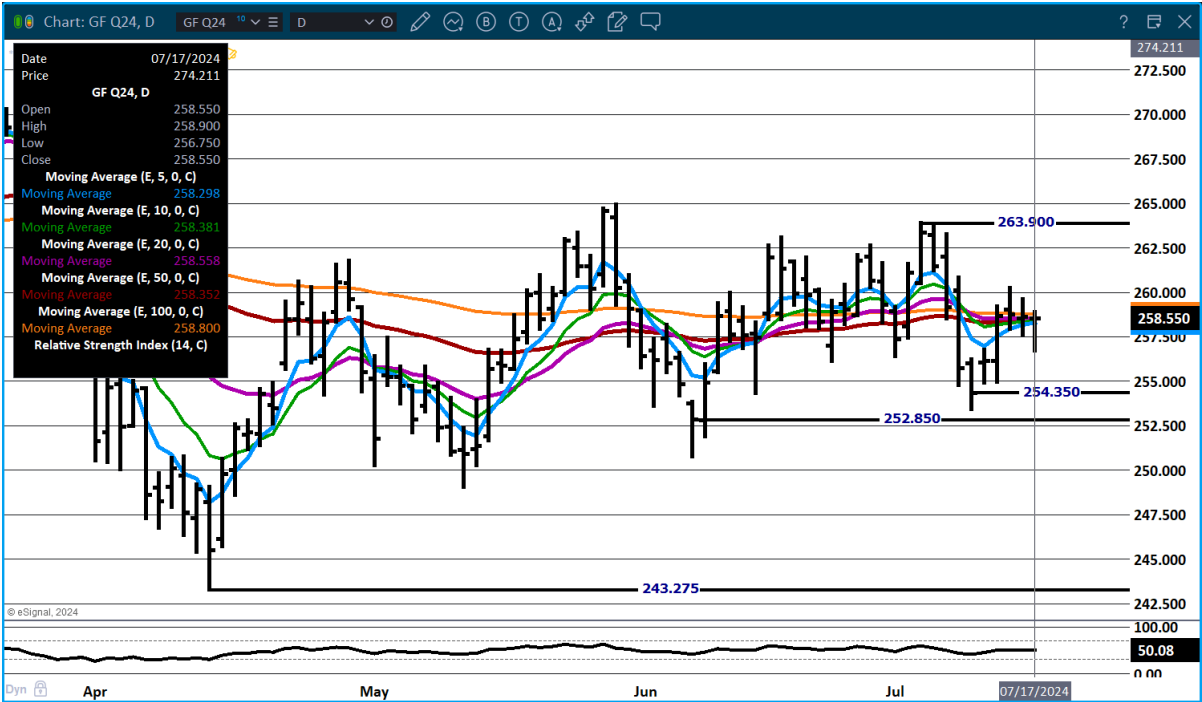
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WEEKLY PRICE CHANGE

	07/12/2024	07/19/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	258.65		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.10		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	257.55		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.00		274.70 FEBRUARY 8, 2024

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**AUGUST 2024 FEEDER CATTLE – MOVEMENT SIDeways MOVING AVERAGE HAVE CONVERGED
SUPPORT AT 252.75 RESISTANCE AT 263.00**



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 17, 2024	479,000
WEEK AGO	477,000
YEAR AGO	471,294
WEEK TO DATE	1,434,000
PREVIOUS WEEK	1,415,000
2023 WEEK TO DATE	1,383,857
2024 YEAR TO DATE	69,596,737
2023 *YEAR TO DATE	68,802,984
YEAR TO DATE PERCENT CHANGE	1.2%

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

CME LEAN HOG INDEX ON 07/15/2024 WAS 88.62 UP 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/16/2024 AT 97.62 UP 1.48 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$9.00 TO THE CME PORK INDEX 07/17/2024

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WEEKLY FUTURES PRICE CHANGE

	07/05/2024	07/12/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	88.70		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	88.45		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	70.15		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	62.37		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	67.50		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	74.05		88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JULY 15, 2024 = \$88.62

JULY 2024 LEAN HOGS = \$88.62 SETTLEMENT

AUGUST 2024 LEAN HOGS AS OF JULY 17, 2024 = \$91.65

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CHEAP IMPORTED MEATS FLOOD MARKET

[HTTPS://E.VNEXPRESS.NET/NEWS/BUSINESS/ECONOMY/CHEAP-IMPORTED-MEATS-FLOOD-MARKET-4770097.HTML](https://e.vnexpress.net/news/business/economy/cheap-imported-meats-flood-market-4770097.html)

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THIS IS POSTIVE NEWS FOR PACKERS AS THE CME PORK INDEX IS MOVING HIGHER AND FASTER THAN THE CME LEAN HOG INDEX. ON JULY 17TH THE SPREAD MOVED THE SPREAD WITH THE PORK INDEX \$9.00 OVER THE LEAN HOG INDEX PUTTING PACKER MARGINS INTO THE BLACK.

THE DAILY PORK PRICE SHEET IS SHOWING A TURN HIGHER FOR PORK ESPECIALLY FOR HAMS AND SOMEWHAT FOR LOINS. THESE TWO PRODUCTS MAKIE UP 54% TO 55% OF THE CUTOUT. THE 5 DAY AVERAGE PORK CARCASS IS UP TO \$99.10 WITH A \$1.37 GAIN FROM TUESDAY. THE DAILY CARCASS PRICE ON WEDNESDAY MORNING WAS \$101.26.

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LAST WEEK PORK EXPORTS WERE DISAPPOINTING. THE INCREASE OF HAMS OVER THE PAST WEEK COULD BE AN INDICATOR THURSDAY'S EXPORTS WILL SHOW IMPROVEMENT.

EXPORTS

WEEK ENDING JULY 11, 2024 NET EXPORTS WERE 23,700 MT DOWN 29% ON THE 4 WEEK AVERAGE . MEXICO TOOK 8500 COMPARED TO A WEEK AGO AT 9,000 MT. JAPAN TOOK 3000 MT COMPARED TO A WEEK AGO AT 6400 MT. CHINA BOUGHT 2800 METRIC TONS LIKELY VARIETY MEATS, HEADS, FEET AND TAILS

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WEEK ENDING JULY 14, 2024 NET EXPORTS WERE 26,500 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 13, 2024

PACKER MARGINS \$1.35 LAST WEEK (\$9.29) MONTH AGO \$10.62 YEAR AGO \$8.93

FARROW TO FINISH MARGINS \$47.01 LAST WEEK \$55.68 MONTH AGO \$46.63 YEAR AGO \$32.26

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 : 240.07

LOADS TRIM/PROCESS PORK : 29.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/17/2024	270.05	99.32	97.24	110.45	75.52	129.78	100.04	126.64
CHANGE:		-1.55	1.63	-4.92	1.61	-6.80	-5.46	1.25
FIVE DAY AVERAGE --		98.71	95.73	114.60	74.96	134.64	99.18	122.73

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/17/2024	152.25	101.26	95.83	112.47	74.99	132.28	108.93	125.75
CHANGE:		0.39	0.22	-2.90	1.08	-4.30	3.43	0.36
FIVE DAY AVERAGE --		99.10	95.44	115.00	74.85	135.14	100.96	122.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2024	284.84	100.87	95.61	115.37	73.91	136.58	105.50	125.39
CHANGE:		2.58	-1.07	0.30	-1.44	2.57	9.71	1.71
FIVE DAY AVERAGE --		97.73	95.41	115.02	74.58	134.42	97.14	120.55

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 17, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 7,906

LOWEST PRICE: 74.00

HIGHEST PRICE: 87.00

WEIGHTED AVERAGE 85.08

CHANGE FROM PREVIOUS DAY .03 HIGHER

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,163

LOWEST BASE PRICE: 81.18

HIGHEST BASE PRICE: 108.31

WEIGHTED AVERAGE PRICE: 90.59

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 149,956

LOWEST BASE PRICE: 79.83

HIGHEST BASE PRICE: 93.05

WEIGHTED AVERAGE PRICE 88.02

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,400

LOWEST BASE PRICE: 79.14

HIGHEST BASE PRICE: 104.36

WEIGHTED AVERAGE PRICE 88.92

[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 16, 2024

****PRODUCER SOLD:**

HEAD COUNT 233,793

AVERAGE LIVE WEIGHT 279.77

AVERAGE CARCASS WEIGHT 210.25

PACKER SOLD:

HEAD COUNT 37,882

AVERAGE LIVE WEIGHT 283.06

AVERAGE CARCASS WEIGHT 212.96

PACKER OWNED:

HEAD COUNT 172,115

AVERAGE LIVE WEIGHT 273.99

AVERAGE CARCASS WEIGHT 210.14

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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD IN CATTLE SECTION

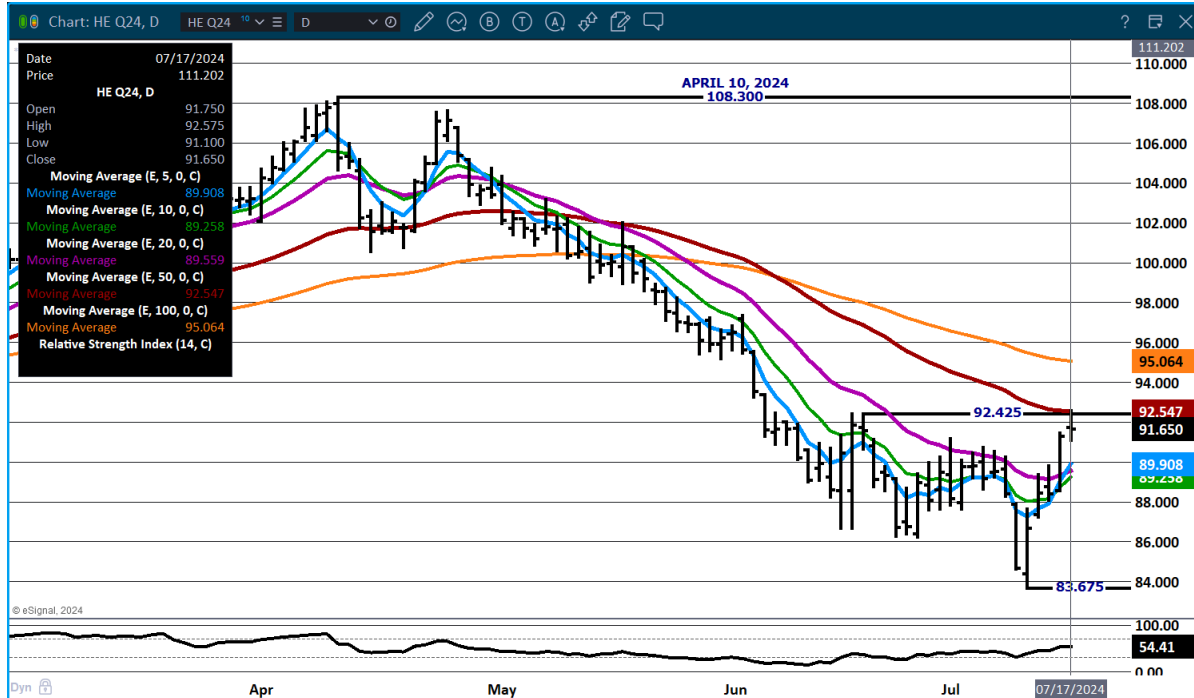
OCTOBER/DECEMBER LEAN HOG SPREAD – OCTOBER IS BULL SPREAD TO DECEMBER



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AUGUST LEAN HOGS MOVED TO 50 DAY MOVING AVERAGE RESISTANCE AT 95.10 SUPPORT AT 89.90 TO 83.67



OCTOBER LEAN HOGS – RSI AT 47 IS NO LONGER OVERSOLD RESISTANCE AT 74.00 TO 77.25 SUPPORT AT 68.05



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DECEMBER 2024 LEAN HOGS - RSI 41.5 HAS CORRECTED BEING OVERSOLD. SUPPORT AT 61.85 TO 59.87



BEEF: NET SALES OF 15,400 MT FOR 2024 WERE UP 85 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (4,700 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,700 MT, INCLUDING DECREASES OF 900 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 500 MT), AND INDONESIA (1,200 MT). TOTAL NET SALES OF 100 MT FOR 2025 WERE FOR SOUTH KOREA. EXPORTS OF 15,600 MT WERE UP 9 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,700 MT), CHINA (2,300 MT), TAIWAN (1,400 MT), AND MEXICO (1,400 MT).

PORK: NET SALES OF 23,700 MT FOR 2024 WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (8,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 300 MT),

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CHINA (2,800 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (2,100 MT, INCLUDING DECREASES OF 100 MT), AND SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 31,900 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,100 MT), JAPAN (4,600 MT), CHINA (3,100 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,800 MT).

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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