



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JULY 24, 2024 LIVESTOCK REPORT

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#### CATTLE

|                             |            |
|-----------------------------|------------|
| JULY 23, 2024               | 123,000    |
| WEEK AGO                    | 121,000    |
| YEAR AGO                    | 125,456    |
| WEEK TO DATE                | 238,000    |
| PREVIOUS WEEK               | 239,000    |
| 2023 WEEK TO DATE           | 248,321    |
| 2024 YEAR TO DATE           | 17,520,344 |
| 2023 YEAR TO DATE           | 18,351,568 |
| 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 23, 2024

|                                             |        |        |
|---------------------------------------------|--------|--------|
| BOXED BEEF                                  | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                      | 313.21 | 296.66 |
| CHANGE FROM PRIOR DAY:                      | (0.23) | (1.67) |
| CHOICE/SELECT SPREAD:                       |        | 16.55  |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): |        | 165    |
| 5 DAY SIMPLE AVERAGE:                       | 316.17 | 299.32 |

CME BOXED BEEF INDEX ON 07/22/2024 WAS 312.5 DOWN 1.06 FROM PREVIOUS DAY

2:00 M JULY 23, 2024

|              |        |        |
|--------------|--------|--------|
| PRIMAL RIB   | 447.46 | 413.08 |
| PRIMAL CHUCK | 261.51 | 262.17 |

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL ROUND       | 278.42 | 279.23 |
| PRIMAL LOIN        | 416.56 | 357.62 |
| PRIMAL BRISKET     | 257.68 | 250.12 |
| PRIMAL SHORT PLATE | 211.20 | 211.20 |
| PRIMAL FLANK       | 187.51 | 184.57 |

2:00 PM JULY 22, 2024

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 444.62 | 410.02 |
| PRIMAL CHUCK       | 260.59 | 264.74 |
| PRIMAL ROUND       | 279.85 | 280.12 |
| PRIMAL LOIN        | 419.95 | 359.26 |
| PRIMAL BRISKET     | 256.92 | 266.72 |
| PRIMAL SHORT PLATE | 210.47 | 210.47 |
| PRIMAL FLANK       | 183.78 | 182.70 |

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

| DATE  | CHOICE | SELECT | TRIM | GRINDS | TOTAL |        |               |
|-------|--------|--------|------|--------|-------|--------|---------------|
| 07/22 | 85     | 27     | 11   | 26     | 149   | 313.44 | 298.33        |
| 07/19 | 102    | 22     | 0    | 7      | 131   | 313.83 | 298.80 FRIDAY |
| 07/18 | 107    | 29     | 9    | 28     | 174   | 316.15 | 299.46        |
| 07/17 | 114    | 31     | 4    | 14     | 163   | 318.16 | 298.44        |
| 07/16 | 98     | 37     | 4    | 11     | 150   | 319.26 | 301.59        |

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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 23, 2024 FINAL

|             |             |                  |
|-------------|-------------|------------------|
| CHOICE CUTS | 97.19 LOADS | 3,887,697 POUNDS |
| SELECT CUTS | 40.96 LOADS | 1,638,358 POUNDS |
| TRIMMINGS   | 13.22 LOADS | 528,792 POUNDS   |
| GROUND BEEF | 13.59 LOADS | 543,778 POUNDS   |

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#### WEEKLY FUTURES PRICE CHANGE

|                           | 07/19/2024 | 07/26/2024 | CONTRACT HIGH    |
|---------------------------|------------|------------|------------------|
| AUGUST 2024 LIVE CATTLE   | 183.10     |            | 192.45 9/15/2023 |
| OCTOBER 2024 LIVE CATTLE  | 183.47     |            | 194.67 9/15/2023 |
| DECEMBER 2024 LIVE CATTLE | 184.67     |            | 197.47 9/15/2023 |
| FEBRUARY 2025 LIVE CATTLE | 186.65     |            | 199.57 9/20/2023 |
| APRIL 2025 LIVE CATTLE    | 188.67     |            | 196.40 3/14/2024 |

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LAST WEEK'S SLAUGHTER WAS DOWN TO 574,000 HEAD. THIS WEEK IT LOOKS LIKE SLAUGHTER COULD BE JUST AS LOW, AND POSSIBLY LOWER. AT THE SAME TIME BEEF PRICES ARE DROPPING. IT SUMS UP WHAT IS HAPPENING. DEMAND FOR BEEF IS DROPPING. MUCH LOWER CATTLE SUPPLIES AND BEEF CAN'T EVEN SUPPORT PRICES.

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THE 5 DAY NEGOTIATED STEER PRICE ON JULY 23<sup>RD</sup> WAS \$193.92. AUGUST LIVE CATTLE FUTURES SETTLED JULY 23<sup>RD</sup> AT \$186.30. IT WAS ABOUT TIME AUGUST MOVED UP.

IT IS TOO EARLY TO SAY IF TUESDAY'S TRADING WAS TURN AROUND TUESDAY OR IF TRADERS WERE REVERSING BEAR SPREADS. VOLUME WAS MEDIOCRE.

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LAST WEEK CASH CATTLE SALES BOTH IN THE MIDWEST AND THE SOUTHWEST SOLD MOSTLY \$2.00 LOWER. FOB STEERS IN THE MIDWEST 196.00 TO 197.00 DRESSED STEERS \$309.00 TO \$310.00. THE SPREAD REMAINS WIDE BETWEEN REGIONS WITH SOUTHWEST CATTLE SELLING \$186.00.

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CATTLE AND FEEDER CATTLE IMPORTS INCREASING.

|                                |         |         |         |
|--------------------------------|---------|---------|---------|
| JANUARY -MAY                   | 2023    | 2024    |         |
| CATTLE IMPORTS                 | 808,735 | 960,134 | +15.77% |
| CATTLE IMMEDIATE FOR SLAUGHTER | 224,344 | 267,707 | +19.33% |
| CATTLE AND CALVES FOR FEEDING  | 578,589 | 685,605 | +18.49% |
| CATTLE FOR BREEDING            | 5,802   | 6,822   | +17.58% |
| =====                          |         |         |         |
| CATTLE EXPORTS                 | 139,969 | 147,275 | 5.22%   |

[HTTPS://WWW.ERS.USDA.GOV/WEBDOCS/DATAFILES/81475/CATTLE\\_MONTHLYFULL.XLSX?V=3391.2](https://www.ers.usda.gov/webdocs/datafiles/81475/cattle_monthlyfull.xlsx?v=3391.2)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 23, 2024

AS OF JULY 23 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 892.0 POUNDS, UP 5.0 POUNDS FROM PREVIOUS WEEK, UP 7 POUNDS IN 2 WEEKS AND UP 31.9 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/23/2024 WAS 83.1% COMPARED TO PREVIOUS WEEK AT 82.7%. ON JULY 25, 2023 CARCASSES WEIGHED 860.1 POUNDS AND GRADED WAS 80.3%.

[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 20, 2024**

**PACKER MARGIN (\$ /HEAD (\$100.96) LAST WEEK (\$92.78) MONTH AGO (\$79.01) YEAR AGO (\$175.78)**

**FEEDLOT MARGINS: \$326.95 LAST WEEK \$368.29 MONTH AGO \$499.63 YEAR AGO \$441.06**

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.**

|                                  |                  |
|----------------------------------|------------------|
| <b>WEEK ENDING JULY 4, 2024</b>  | <b>8,300 MT</b>  |
| <b>WEEK ENDING JUNE 27, 2024</b> | <b>15,500 MT</b> |
| <b>WEEK ENDING JUNE 20, 2024</b> | <b>16,700 MT</b> |
| <b>WEEK ENDING JUNE 13, 2024</b> | <b>14,900 MT</b> |

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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: 7/13/2024**

|               | <b>NEBRASKA</b> | <b>KANSAS</b> | <b>TEXAS</b>  |
|---------------|-----------------|---------------|---------------|
| <b>PRIME</b>  | <b>9.44%</b>    | <b>7.71%</b>  | <b>7.16%</b>  |
| <b>CHOICE</b> | <b>72.79%</b>   | <b>75.25%</b> | <b>65.52%</b> |
| <b>SELECT</b> | <b>13.62%</b>   | <b>14.06%</b> | <b>24.62%</b> |
| <b>OTHER</b>  | <b>4.15%</b>    | <b>2.98%</b>  | <b>2.70%</b>  |

**FOR WEEK ENDING: 7/06/2024**

|               | <b>NEBRASKA</b> | <b>KANSAS</b> | <b>TEXAS</b>  |
|---------------|-----------------|---------------|---------------|
| <b>PRIME</b>  | <b>10.95%</b>   | <b>8.79%</b>  | <b>7.31%</b>  |
| <b>CHOICE</b> | <b>73.37%</b>   | <b>74.97%</b> | <b>66.29%</b> |
| <b>SELECT</b> | <b>11.95%</b>   | <b>12.73%</b> | <b>24.14%</b> |
| <b>OTHER</b>  | <b>3.73%</b>    | <b>3.52%</b>  | <b>2.26%</b>  |

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/23/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

|                     | <b>WEIGHT</b> | <b>PRICE</b>    | <b>HEAD</b>   |
|---------------------|---------------|-----------------|---------------|
| <b>LIVE STEER:</b>  | <b>1451</b>   | <b>\$193.92</b> | <b>27,208</b> |
| <b>LIVE HEIFER:</b> | <b>1296</b>   | <b>\$192.69</b> | <b>8,880</b>  |

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|                 |     |          |        |
|-----------------|-----|----------|--------|
| DRESSED STEER   | 941 | \$310.21 | 12,332 |
| DRESSED HEIFER: | 864 | \$310.00 | 1,325  |

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/23/2024**  
**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 195.00 ON 35 MIXED LOAD WEIGHING 1400 POUNDS.**  
**DRESSED DELIVERED – 307.00-310.00 FOR 372 MIXED LOAD AVE PRICE 307.57**  
**LIVE DELIVERED NO REPORTABLE TRADE.**  
**DRESSED FOB - NO REPORTABLE TRADE**

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

**KS – CASH – NO REPORTABLE TRADE.**  
**DRESSED DELIVERED – 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 –**  
**OCTOBER/DECEMBER 2024 LIVE CATTLE –**  
**DECEMBER/FEBRUARY LIVE CATTLE SPREAD -**  
**AUGUST LIVE CATTLE -**  
**OCTOBER 2024 LIVE CATTLE –**  
**DECEMBER LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 07/22/2024 WAS 257.74 UP 1.07 FROM PREVIOUS DAY**

**AUGUST 2024 FEEDER CATTLE ON JULY 23, 2024 AT \$258.75**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/20/2024**

|                   |                 |               |                       |                |
|-------------------|-----------------|---------------|-----------------------|----------------|
| <b>RECEIPTS:</b>  | <b>AUCTIONS</b> | <b>DIRECT</b> | <b>VIDEO/INTERNET</b> | <b>TOTAL</b>   |
| <b>THIS WEEK:</b> | <b>111,300</b>  | <b>49,800</b> | <b>25,700</b>         | <b>186,800</b> |
| <b>LAST WEEK:</b> | <b>162,100</b>  | <b>49,100</b> | <b>450,100</b>        | <b>661,300</b> |
| <b>YEAR AGO:</b>  | <b>121,500</b>  | <b>37,900</b> | <b>9,900</b>          | <b>169,300</b> |

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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 LOWER, BUT THERE WERE SOME EXCEPTIONS TO THAT WHICH TRENDED FIRM TO HIGHER. THE WEEK STARTED OFF WITH EXTREME HEAT AND AUCTION RECEIPTS WERE VERY LIGHT WHICH IS NOT UNUSUAL IN MID-JULY. HOWEVER, LATER IN THE WEEK MUCH COOLER WEATHER ARRIVED AND SOME AREAS SAW HEAVY RAINS AND LOCALIZED FLASH FLOODING WHICH ALSO PREVENTED SOME MOVEMENT. MANY BARNS ENCOURAGED PRODUCERS TO HOLD OFF MARKETING UNTIL THIS WEEK AS THE WEATHER IS PREDICTED TO BE MORE FAVORABLE FOR TRANSPORTING LIVESTOCK.

[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     | 255.60     | 282.92 SEPTEMBER 20, 2023 |
| SEPTEMBER 2024 FEEDER CATTLE | 258.10     | 255.77     | 285.90 SEPTEMBER 28, 2023 |
| OCTOBER 2024 FEEDER CATTLE   | 257.55     | 255.65     | 275.17 FEBRUARY 8, 2024   |
| NOVEMBER 2024 FEEDER CATTLE  | 257.00     | 255.37     | 274.70 FEBRUARY 8, 2024   |

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#### HOGS

##### USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION FOR JULY 22, 2023\*\* 453,000\*\* PREVIOUS ESTIMATE 459,000

|                             |            |
|-----------------------------|------------|
| JULY 23, 2024               | 481,000    |
| WEEK AGO                    | 477,000    |
| YEAR AGO                    | 477,795    |
| WEEK TO DATE                | 934,000    |
| PREVIOUS WEEK               | 955,000    |
| 2023 WEEK TO DATE           | 937,762    |
| 2024 YEAR TO DATE           | 71,453,959 |
| 2023 *YEAR TO DATE          | 70,684,400 |
| 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)

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CME LEAN HOG INDEX ON 07/19/2024 WAS 89.80 UP 9 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/22/2024 AT 101.39 UP 1.16 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.59 TO THE CME PORK INDEX 07/23/2024

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## WEEKLY FUTURES PRICE CHANGE

|                         | 07/05/2024 | 07/12/2024 | CONTRACT HIGH          |
|-------------------------|------------|------------|------------------------|
| AUGUST 2024 LEAN HOGS   | 88.45      | 91.57      | 108.30 APRIL 10, 2024  |
| OCTOBER 2024 LEAN HOGS  | 70.15      | 74.55      | 89.40 APRIL 9, 2024    |
| DECEMBER 2024 LEAN HOGS | 62.37      | 66.92      | 80.65 JUNE 21, 2023    |
| FEBRUARY 2025 LEAN HOGS | 67.50      | 71.45      | 82.05 APRIL 8, 2024    |
| APRIL 2025 LEAN HOGS    | 74.05      | 76.72      | 88.00 OCTOBER 13, 2023 |

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CME LEAN HOG INDEX AS OF JULY 19, 2024 = \$89.80

AUGUST 2024 LEAN HOGS AS OF JULY 23, 2024 = \$93.65

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THE LEAN HOG INDEX TO PORK INDEX HAS PORK AT \$11.59 HAS BEEN QUICKLY WIDENING OVER THE CME LEAN HOG INDEX.

PACKERS LOOK LIKE THEY HAVE FIGURED HOW TO PUT PROFITS IN THE BLACK. CUT SLAUGHTER AND FORCE PORK BUYERS TO PAY UP FOR PORK.

HAMS HAVE BEEN A MAIN DRIVER OF THE RALLY AND IT IS VERY LIKELY THEY ARE FOR THE EXPORT MARKET PARTICULARLY MEXICO. THE QUESTION HAS TO BE HOW LONG WILL MEXICO KEEP BEING A BIG BUYER.

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## 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

WEEK ENDING JULY 4, 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

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**LOADS PORK CUTS : 277.13**  
**LOADS TRIM/PROCESS PORK : 35.76**

|                            |               |                |              |               |              |               |               |               |
|----------------------------|---------------|----------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>2:00 PM</b>             | <b>LOADS</b>  | <b>CARCASS</b> | <b>LOIN</b>  | <b>BUTT</b>   | <b>PIC</b>   | <b>RIB</b>    | <b>HAM</b>    | <b>BELLY</b>  |
| <b>07/23/2024</b>          | <b>312.90</b> | <b>103.50</b>  | <b>95.15</b> | <b>111.26</b> | <b>75.52</b> | <b>134.23</b> | <b>111.34</b> | <b>137.84</b> |
| <b>CHANGE:</b>             |               | <b>-1.02</b>   | <b>-2.34</b> | <b>-2.29</b>  | <b>-1.33</b> | <b>2.67</b>   | <b>-0.68</b>  | <b>0.64</b>   |
| <b>FIVE DAY AVERAGE --</b> |               | <b>101.95</b>  | <b>96.98</b> | <b>112.41</b> | <b>75.51</b> | <b>132.13</b> | <b>105.99</b> | <b>132.81</b> |

|                            |               |                |              |               |              |               |               |               |
|----------------------------|---------------|----------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>11:00 AM</b>            | <b>LOADS</b>  | <b>CARCASS</b> | <b>LOIN</b>  | <b>BUTT</b>   | <b>PIC</b>   | <b>RIB</b>    | <b>HAM</b>    | <b>BELLY</b>  |
| <b>07/23/2024</b>          | <b>185.57</b> | <b>104.13</b>  | <b>96.33</b> | <b>111.56</b> | <b>75.42</b> | <b>135.86</b> | <b>111.86</b> | <b>138.53</b> |
| <b>CHANGE:</b>             |               | <b>-0.39</b>   | <b>-1.16</b> | <b>-1.99</b>  | <b>-1.43</b> | <b>4.30</b>   | <b>-0.16</b>  | <b>1.33</b>   |
| <b>FIVE DAY AVERAGE --</b> |               | <b>102.08</b>  | <b>97.21</b> | <b>112.47</b> | <b>75.49</b> | <b>132.45</b> | <b>106.09</b> | <b>132.95</b> |

|                            |               |                |              |               |              |               |               |               |
|----------------------------|---------------|----------------|--------------|---------------|--------------|---------------|---------------|---------------|
| <b>2:00 PM</b>             | <b>LOADS</b>  | <b>CARCASS</b> | <b>LOIN</b>  | <b>BUTT</b>   | <b>PIC</b>   | <b>RIB</b>    | <b>HAM</b>    | <b>BELLY</b>  |
| <b>07/22/2024</b>          | <b>262.88</b> | <b>104.52</b>  | <b>97.49</b> | <b>113.55</b> | <b>76.85</b> | <b>131.56</b> | <b>112.02</b> | <b>137.20</b> |
| <b>CHANGE:</b>             |               | <b>2.36</b>    | <b>-1.41</b> | <b>0.16</b>   | <b>1.37</b>  | <b>-3.02</b>  | <b>7.60</b>   | <b>5.01</b>   |
| <b>FIVE DAY AVERAGE --</b> |               | <b>101.42</b>  | <b>97.07</b> | <b>113.23</b> | <b>75.18</b> | <b>132.60</b> | <b>104.82</b> | <b>130.32</b> |

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 23, 2024**

**NATIONAL NEGOTIATED PRICE**  
**HEAD COUNT: 6,000**  
**LOWEST PRICE: 75.00**  
**HIGHEST PRICE: 86.00**  
**WEIGHTED AVERAGE 84.35**  
**CHANGE FROM PREVIOUS DAY 31 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 21,978**  
**LOWEST BASE PRICE: 57.47**  
**HIGHEST BASE PRICE: 108.31**  
**WEIGHTED AVERAGE PRICE: 90.49**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 147,944**  
**LOWEST BASE PRICE: 81.29**  
**HIGHEST BASE PRICE: 96.16**  
**WEIGHTED AVERAGE PRICE 89.92**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 61,621**  
**LOWEST BASE PRICE: 79.77**  
**HIGHEST BASE PRICE: 104.36**  
**WEIGHTED AVERAGE PRICE 91.26**



<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 22, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 209,618**

**AVERAGE LIVE WEIGHT 280.00**

**AVERAGE CARCASS WEIGHT 210.15**

**PACKER SOLD:**

**HEAD COUNT 32,724**

**AVERAGE LIVE WEIGHT 282.90**

**AVERAGE CARCASS WEIGHT 213.23**

**PACKER OWNED:**

**HEAD COUNT 175,179**

**AVERAGE LIVE WEIGHT 275.24**

**AVERAGE CARCASS WEIGHT 210.79**

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**DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD IN CATTLE SECTION**

**OCTOBER/DECEMBER LEAN HOG SPREAD –**

**DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD**

**OCTOBER LEAN HOGS –**

**DECEMBER 2024 LEAN HOGS -**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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