

## Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 01, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

JULY 31, 2024	122,000
WEEK AGO	122,000
YEAR AGO	123,057
WEEK TO DATE	360,000
PREVIOUS WEEK	360,000
2023 WEEK TO DATE	368,900
2024 YEAR TO DATE	18,245,917
2023 YEAR TO DATE	19,087,970
PERCENT CHANGE YEAR TO DATE	-4.4%

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

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2:00 PM JULY 31 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.77	300.16
JUNE 28, 2024 CUTOUT VALUES:	326.32	304.50
CHANGE FROM PRIOR DAY:	0.29	(1.22)
CHOICE/SELECT SPREAD:		14.61
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		145
5 DAY SIMPLE AVERAGE:	313.64	297.89

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CME BOXED BEEF INDEX ON 07/30/2024 WAS 309.67 UP 59 CENTS FROM PREVIOUS DAY

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**200 PM JULY 31 2024**

PRIMAL RIB	455.13	428.60
PRIMAL CHUCK	264.96	268.20
PRIMAL ROUND	78.23	278.97
PRIMAL LOIN	408.98	350.97
PRIMAL BRISKET	260.56	250.63
PRIMAL SHORT PLATE	228.15	228.15
PRIMAL FLANK	186.82	190.04

**2:00 PM JULY 30 2024**

PRIMAL RIB	447.45	428.89
PRIMAL CHUCK	266.98	269.85
PRIMAL ROUND	279.50	280.87
PRIMAL LOIN	409.60	352.04
PRIMAL BRISKET	255.55	256.62
PRIMAL SHORT PLATE	225.15	225.15
PRIMAL FLANK	187.68	189.13

**2:00 PM JUNE 28, 2024 LAST REPORT FOR JUNE 2024**

PRIMAL RIB	499.10	446.76
PRIMAL CHUCK	262.76	262.36
PRIMAL ROUND	268.35	269.17
PRIMAL LOIN	457.86	387.79
PRIMAL BRISKET	278.02	255.91
PRIMAL SHORT PLATE	207.25	207.25
PRIMAL FLANK	175.56	177.76

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/30	74	23	10	12	119	314.48	301.38
07/29	92	23	13	19	145	314.81	301.52
07/26	66	13	9	13	101	313.77	297.46 FRIDAY
07/25	77	30	7	17	131	312.46	295.11
07/24	114	44	11	18	188	312.68	293.96

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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 31, 2024 FINAL**

<b>CHOICE CUTS</b>	<b>94.06 LOADS</b>	<b>3,762,350 POUNDS</b>
<b>SELECT CUTS</b>	<b>27.49 LOADS</b>	<b>1,099,657 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.27 LOADS</b>	<b>370,645 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.86 LOADS</b>	<b>554,476 POUNDS</b>

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**WILL LABOR DAY 2024 REPEAT LABOR DAY OF 2023**

**THE FOLLOWING TABLES SHOW HOW BEEF AND CATTLE PRICES WERE IN 2023 AS THE MARKET IN AUGUST 2023 MOVED INTO LABOR DAY. SO FAR FOR 2024 BEEF PRICES AND CATTLE PRICES INCREASED IN PRICE LEADING INTO MEMORIAL DAY AND JULY 4<sup>TH</sup>. A YEAR AGO SLAUGHTER WAS ABOUT 4.5% MORE THAN IT IS NOW, BUT IN 2024 STEER AND CARCASS WEIGHTS ARE ABOUT 30 POUNDS MORE AND THE U.S. IS IMPORTING MORE BEEF WHICH IS HELPING TO ALLEVIATE IN PART FEWER CATTLE KILLED.**

**A YEAR AGO STEER PRICES GAINED INTO MID AUGUST BUT FELL OFF AT THE END OF THE MONTH.**

**BUT, A YEAR AGO THE CUTOUT GAINED THROUGHOUT AUGUST, FOR RIB, LOIN AND BRISKET PRIMALS WITH CHUCKS AND ROUNDS ALSO MUCH HIGHER DURING THE MONTH.**

**DURING 2024 FOR MEMORIAL DAY AND JULY 4<sup>TH</sup> BEEF PRICES GAINED AND BIG GAINS FOR RIB, LOIN AND BRISKET PRIMALS. JULY 4<sup>TH</sup> PRICES WERE ESPECIALLY GOOD AND THE HOLIDAY ALSO HAD THE HIGHEST TRAVEL FOR THE HOLIDAY. MEMORIAL DAY 2023 TRAVEL WAS THE HIGHEST SINCE 2019.**

**LABOR DAY IS THE LAST OF THE 3 SUMMER HOLIDAYS. THE ECONOMY IS STRONG, AND UNEMPLOYMENT IS LOW. THE JULY 4<sup>TH</sup> HOLIDAYS ARE THE MOST ACTIVE TRAVEL TIMES. HOWEVER, ANALYSTS ARE PREDICTING LABOR DAY 2024 WILL SURPASS PREVIOUS YEARS AT LEAST BACK TO 2019.**

**WITH AUSTRALIA AND BRAZIL NEEDING TO INCREASE BEEF EXPORTS IN 2024 AND THE U.S. ACCORDING TO THE LAST CATTLE ON FEED REPORT HAVING 1 PERCENT MORE CATTLE ON FEED, THESE CURRENTLY APPEAR TO BE THE NEGATIVES FOR BEEF AND CATTLE PRICES IN AUGUST.**

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<b>AUGUST 2023 BEEF CUTOUT</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>5 DAY NEGOTIATED AVE STEER PRICE</b>
<b>AUGUST 1, 2023 CUTOUT VALUES:</b>	<b>306.10</b>	<b>279.60</b>	<b>\$184.72</b>
PRIMAL RIB	457.23	370.92	
PRIMAL CHUCK	253.50	252.56	
PRIMAL ROUND	237.28	237.44	
PRIMAL LOIN	420.75	350.63	
PRIMAL BRISKET	250.83	237.56	
PRIMAL SHORT PLATE	231.91	231.91	
PRIMAL FLANK	226.63	201.10	
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<b>AUGUST 15, 2023 CUTOUT VALUES:</b>	<b>307.26</b>	<b>283.03</b>	<b>\$186.30</b>
PRIMAL RIB	480.51	401.94	
PRIMAL CHUCK	253.66	251.39	
PRIMAL ROUND	253.47	251.22	
PRIMAL LOIN	402.27	344.05	
PRIMAL BRISKET	261.63	236.90	
PRIMAL SHORT PLATE	217.90	217.90	
PRIMAL FLANK	203.95	189.00	
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<b>AUGUST 31, 2023 CUTOUT VALUES:</b>	<b>313.79</b>	<b>289.25</b>	<b>\$183.20</b>
PRIMAL RIB	513.37	436.64	
PRIMAL CHUCK	262.76	258.80	
PRIMAL ROUND	269.74	262.90	
PRIMAL LOIN	393.67	336.66	
PRIMAL BRISKET	264.87	245.60	
PRIMAL SHORT PLATE	207.04	207.04	
PRIMAL FLANK	171.06	170.42	

**DURING JULY THE BOXED BEEF MARKET MOVED DOWN LED BY THE DROP IN RIB, LOIN AND BRISKET PRIMALS. CHUCKS AND ROUND PRIMALS IMPROVED IN PRICE. TUESDAY THE CHOICE RIB PRIMALS TO SELECT RIB PRIMALS NARROWED TO \$18.56. WEDNESDAY, THE DIFFERENCE WIDENED TO \$26.53 WHICH IS STILL NARROW BUT FOR 1 DAY IT WAS A SUBSTANTIAL INCREASE. A FEW DAYS BEFORE JULY 4<sup>TH</sup> THE DIFFERENCE WAS \$52.34. AFTER JULY 4<sup>TH</sup> CONSUMERS DROPPED OFF EATING STEAK AND BOUGHT CHEAPER BEEF. WILL THE SAME HAPPEN FOR LABOR DAY 2024?**

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## WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	188.57		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	188.55		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.30		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.92		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.87		196.40 3/14/2024
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THE 5 DAY NEGOTIATED STEER PRICE ON JULY 31<sup>TH</sup> WAS \$195.64. AUGUST LIVE CATTLE FUTURES SETTLED JULY 31<sup>ST</sup> AT \$187.12.

MONDAY AUGUST 5<sup>TH</sup> IS FIRST NOTICE DAY.

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SO FAR, CATTLE SLAUGHTER IS IDENTICAL TO A WEEK AGO. BOXED BEEF PRICES HAVE BEEN SLOWLY WORKING HIGHER. COMPARED TO A WEEK AGO THE CHOICE CUTOUT VALUE IS UP \$2.09.

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DRESSED STEERS AND HEIFER ARE 30.7 POUNDS MORE THAN A YEAR AGO. THE EXTRA WEIGHT AND BEEF IMPORTS ARE ADDING BEEF TO THE MARKET.

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## NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 30, 2024

AS OF JULY 30 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 892.7 POUNDS, UP .7 POUND FROM PREVIOUS WEEK, UP 7 POUNDS IN 2 WEEKS AND UP 30.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/30/2024 WAS 83.2% COMPARED TO PREVIOUS WEEK AT 83.1%. ON AUGUST 1, 2023 CARCASSES WEIGHED 862. POUNDS AND GRADED WAS 80.0%.

[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 27, 2024

PACKER MARGIN (\$ /HEAD **(\$107.33)** LAST WEEK **(\$101.44)** MONTH AGO **(\$86.52)** YEAR AGO **(\$194.26)**  
FEEDLOT MARGINS: \$350.53 LAST WEEK \$326.95 MONTH AGO \$462.28 YEAR AGO \$442.92

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 25, 2024 AT EXPORTS WERE 17,700 MT UP 35% ON THE 4 WEEK AVERAGE SOUTH KOREA WAS THE LARGEST BUYER AT 4,400 MT COMPARED TO 5300 LAST WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 2200 MT A WEEK AGO. CHINA TOOK 2100 MT COMPARED TO 1800 MT LAST WEEK LAST WEEK CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO TOOK 1200 MT WHERE A WEEK AGO THEY BOUGHT 2700 MT. MEXICO BOUGHT 2100 MT.

WEEK ENDING JULY 18, 2024	13,200 MT
WEEK ENDING JULY 11, 2024	15,400 MT
WEEK ENDING JULY 4, 2024	8,300 MT
WEEK ENDING JUNE 27, 2024	15,500 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: 7/20/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	8.20%	6.83%
CHOICE	74.37%	76.63%	65.39%
SELECT	11.52%	12.57%	25.13%
OTHER	3.93%	2.60%	2.64%

### FOR WEEK ENDING: 7/13/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.44%	7.71%	7.16%
CHOICE	72.79%	75.25%	65.52%
SELECT	13.62%	14.06%	24.62%
OTHER	4.15%	2.98%	2.70%

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### \*\*\*NATIONAL DAILY DIRECT CATTLE 07/31/2024

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1457	\$13,200 MT	28,640
LIVE HEIFER:	1325	\$195.21	10,873
DRESSED STEER	937	\$311.47	10,681
DRESSED HEIFER:	840	\$309.98	2,458

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/31/2024**  
**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 196.00 FOR 180 STEERS WEIGHING 1425 POUNDS**  
**DRESSED DELIVERED – 310.00 ON 373 STEERS WEIGHING 945-1,071 POUNDS**  
**LIVE DELIVERED 197.00 ON 38 HEIFERS EIGHING 1275 POUNDS**  
**DRESSED FOB - NO REPORTABLE TRADE**

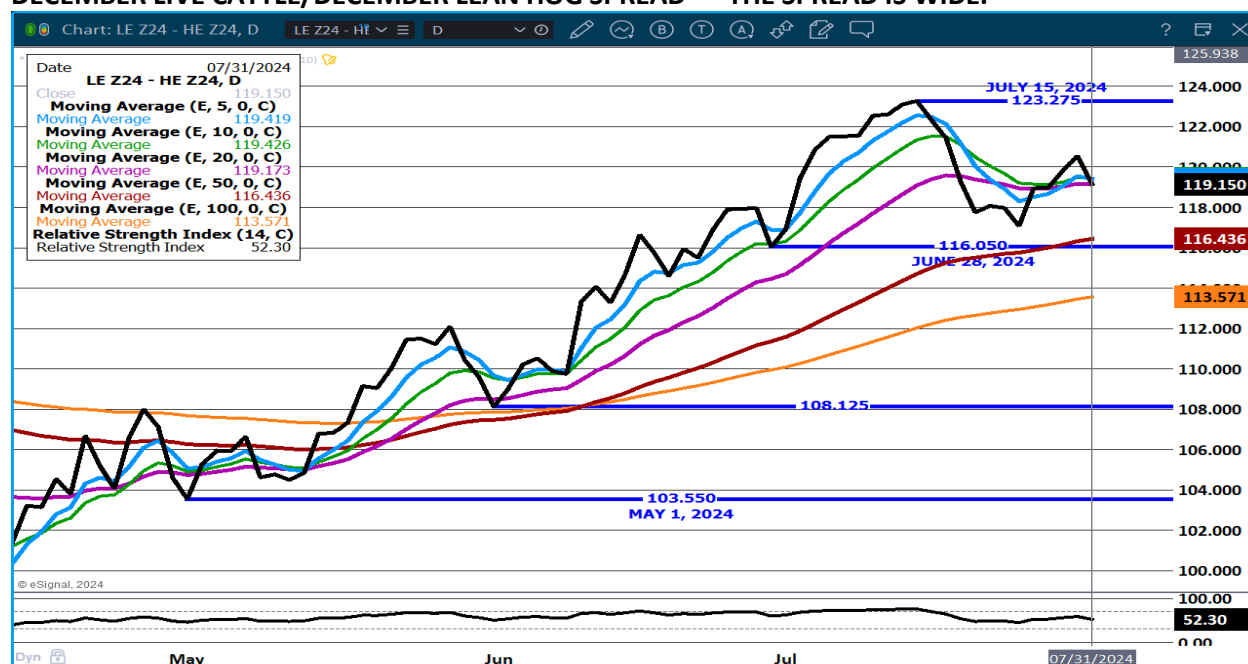
**NE – CASH FOB – NO REPORTABLE TRADE.**  
**LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED DELIVERED - NO REPORTABLE TRADE**

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

**TX/OK/NM NO REPORTABLE TRADE**  
**NO REPORTABLE TRADE**

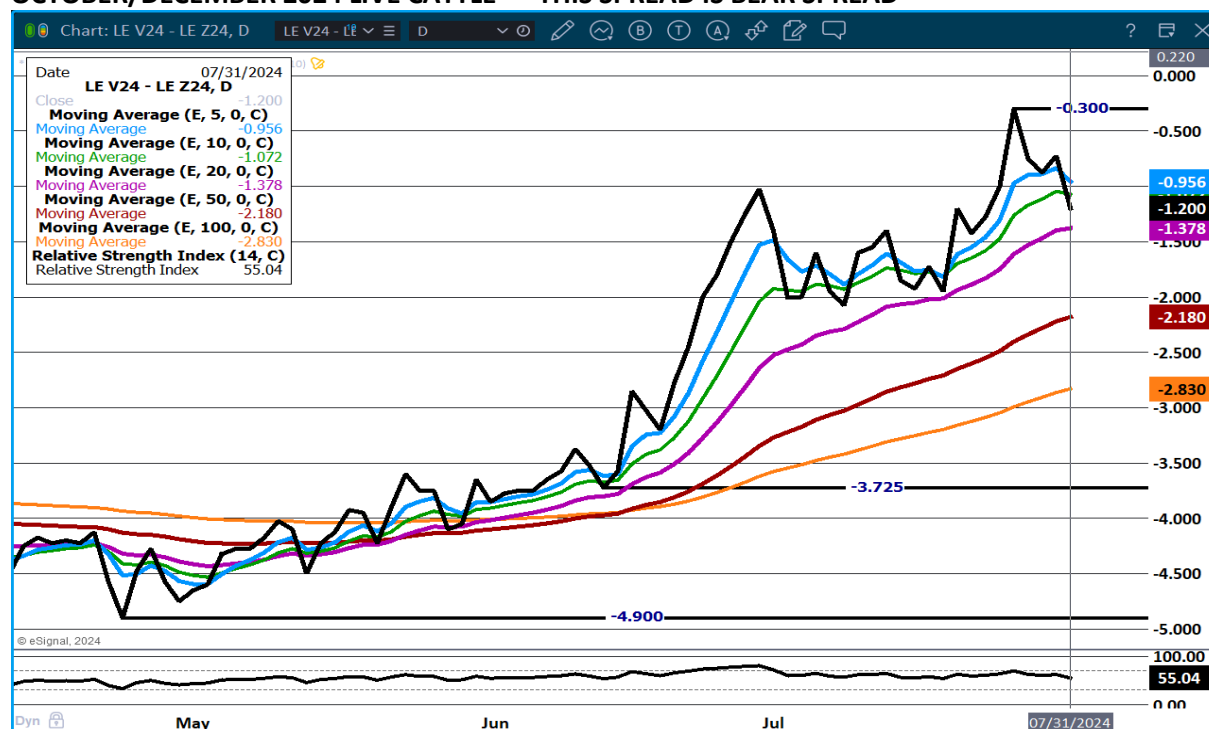
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**DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – THE SPREAD IS WIDE.**

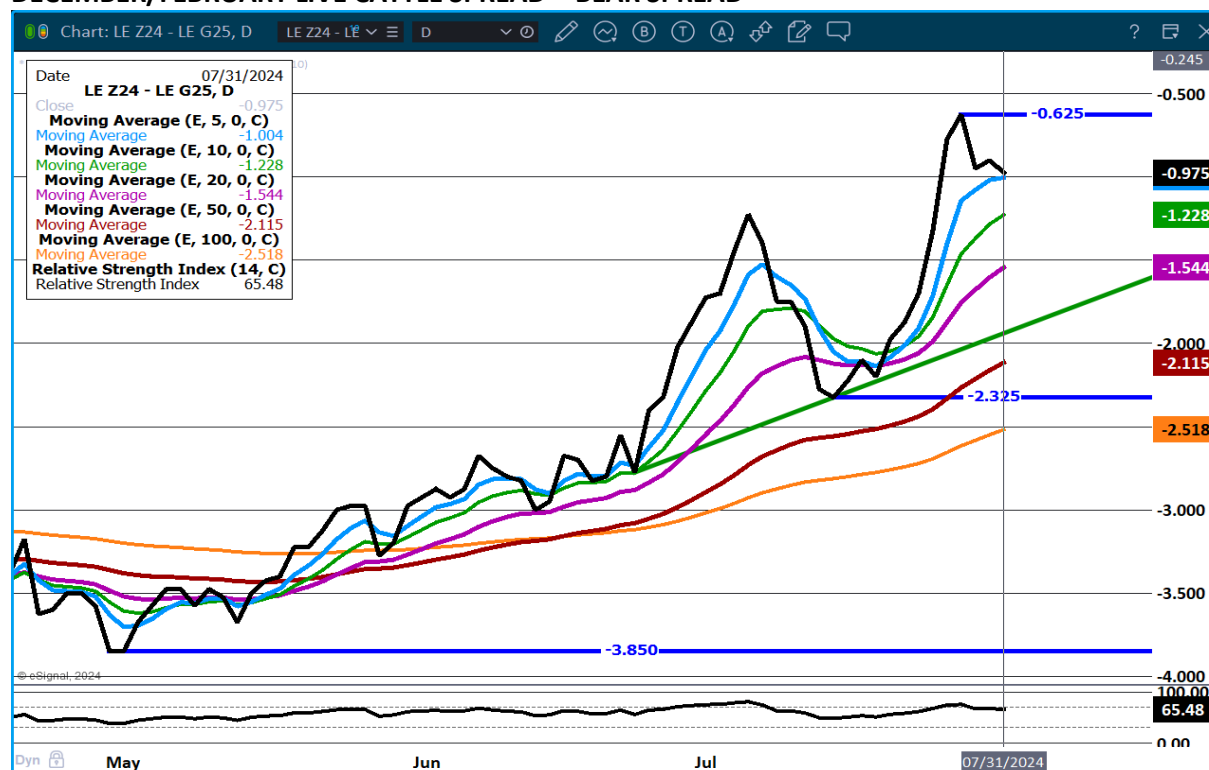




## OCTOBER/DECEMBER 2024 LIVE CATTLE – THIS SPREAD IS BEAR SPREAD



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD



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## OCTOBER 2024 LIVE CATTLE – SUPPORT AT 185.50 TO RESISTANCE AT 189.00



## FEEDER CATTLE

CME FEEDER INDEX ON 07/30/2024 WAS 258.69 DOWN 4 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 31, 2024 AT \$257.25

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/27/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	143,400	37,000	193,900	374,300
LAST WEEK:	111,300	49,800	25,700	186,800
YEAR AGO:	128,400	46,100	178,700	353,200

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS IN MOST AREAS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH SOME EXCEPTIONS AS MUCH AS 10.00 HIGHER. THERE WAS VERY ACTIVE TRADING THE WEEK OF JULY 21-27 IN THE MAJOR MARKETING AREAS WHERE IN MOST CASES LONG STRINGS OF YEARLING FEEDERS OF GRASS WEIGHING OVER 800 LBS WERE FRONT AND CENTER

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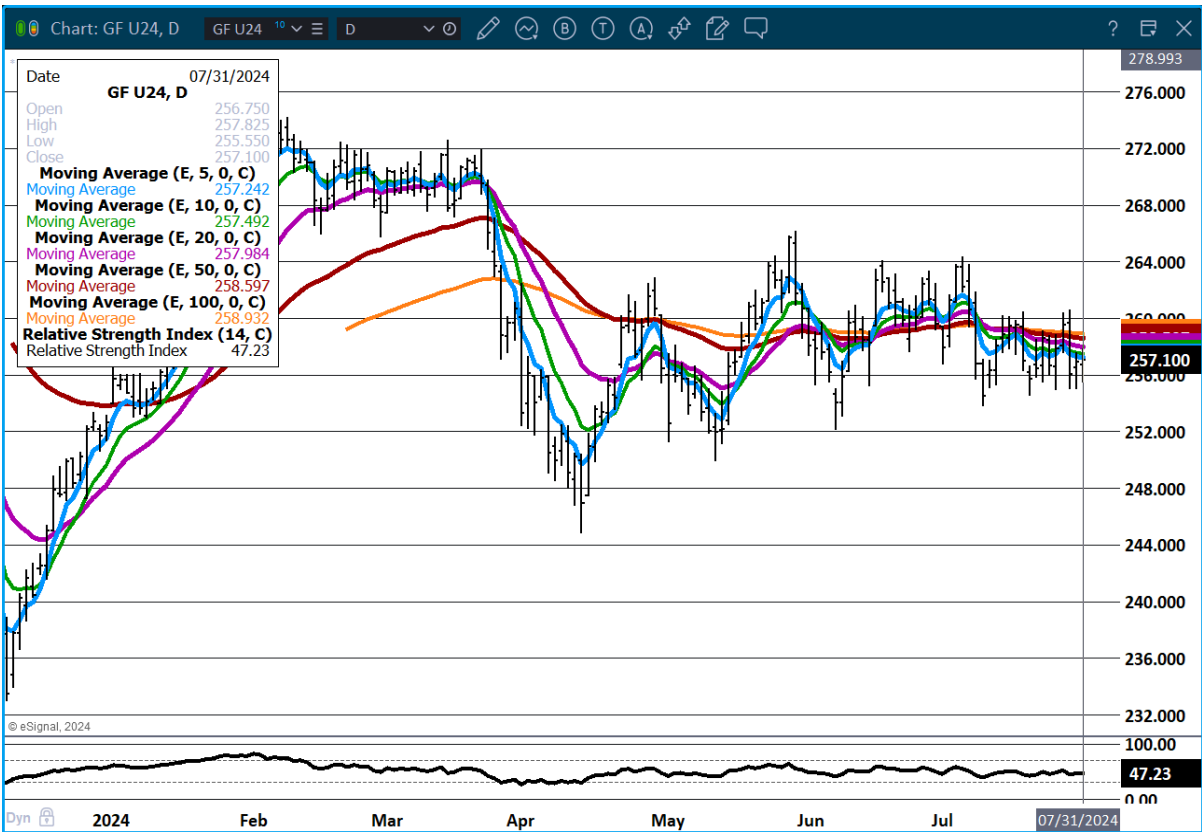
SELLING WITH VERY GOOD DEMAND AS BUYERS WERE EAGER TO CHASE THE MARKET WITH MANY PREMIUMS BEING PAID AND MANY HIGHLIGHTS TOO NUMEROUS TO MENTION.

[https://www.ams.usda.gov/mnreports/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

WEEKLY PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.70		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.60		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.30		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.20		274.70 FEBRUARY 8, 2024

SEPTEMBER 2024 FEEDER CATTLE - GOING SIDEWAYS.



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 31, 2024	481,000
WEEK AGO	479,000
YEAR AGO	474,556
WEEK TO DATE	1,435,000
PREVIOUS WEEK	1,413,000
2023 WEEK TO DATE	1,430,118
2024 YEAR TO DATE	74,396,131
2023 *YEAR TO DATE	73,575,211
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 07/29/2024 WAS 92.59 UP 30 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/30/2024 AT 105.61 UP 45 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.02 TO THE CME PORK INDEX 07/31/2024

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### WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	93.47		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	78.20		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.32		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	73.92		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.00		88.00 OCTOBER 13, 2023
JUNE 2025 LEAN HOGS	91.60		96.80 DECEMBER 18, 2023

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CME LEAN HOG INDEX AS OF JULY 29, 2024 = \$92.59

AUGUST 2024 LEAN HOGS AS OF JULY 31, 2024 = \$92.27

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DAY AFTER DAY THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT HAVE BEEN STEADILY AND CONSISTENTLY MOVING HIGHER. PACKERS ALSO ARE ABLE TO KEEP PORK MOVEMENT TO THE DAILY MARKET DOWN AS THEY FILL CONTRACT ORDERS AND HAVE LESS PORK FOR THE DAILY MARKET. WITH PACKER PROFIT MARGINS UP, WHEN THEY NEED HOGS, THEY ARE HEISTANT TO PAY UP.

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FROM OCTOBER ON OUT, FUNDS AND LARGE SPECULATIVE SPREADERS DOMINATE FUTURES. SPREAD TRADERS HAVE DECEMBER “THE PICKLE IN THE MIDDLE” BETWEEN OCTOBER AND FEBRUARY AS WELL AS USING IT AS A LEG ON THE DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD. THERE IS A LOT OF TIME, GOING FROM SUMMER TO FALL, FROM NOW UNTIL MID SEPTEMBER WHEN SPECULATORS OFTEN CONTROL THE TRADING.

FUNDAMENTALLY THE BEARISH NEWS FOR 4<sup>TH</sup> QUARTER HOGS IS THE GLOBAL MARKET. IT IS EXPECTED THAT CHINA WILL IMPORT MUCH LESS PORK. ACCORDING TO THE USDA GLOBAL TRADE REPORT ON JULY 12<sup>TH</sup>, IT IS ESTIMATED CHINA WILL TAKE IN ABOUT 21% LESS PORK. EXPORTERS BRZIL, SPAIN, DENMARK, NETHERLANDS AND THE U.S. ARE GOING TO NEED TO FIND NEW BUYERS AND FIGHT FOR LEADERSHIP ON THE EXPORT LADDER.

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WITH PORK PRICES MOVING HIGHER ON THE DAILY PRICE SHEET AND LOAD MOVEMENT NOT GETTING LARGER WITH THE INCREASING SLAUGHTER, IT IS PROBABLY SHOWING GOOD DEMAND AND COMING A LOT FROM EXPORTS. HAMS AND BELLIES ARE THE STRONGEST PORK PRODUCTS. EXPECT TO SEE THIS WEEK ANOTHER WEEK OF GOOD EXPORTS. WITH THE U.S. AND MEXICO BORDER COUNTRIES BEING ABLE TO EASY OVE PORK IS A POSITIVE FACTOR EVEN WITH THE WEAKENING PESO.

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## EXPORTS

WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT DOWN 10% ON THE 4 WEEK AVERAGE . MEXICO TOOK 12,800 MT COMPARED TO 7,700 MT. COLUMBIA WAS THE SECOND LARGEST BUYER WITH 4,100 MT. CANADA WAS THIRD WITH 3,700 MT. SOUTH KOREA BOUGHT JUST 1,800 MT COMPARED TO A WEEK AGO AT 6400 MT AND JAPAN AT 2,600 MT COMPARED TO 4500 MT LAST WEEK CHINA WAS ABSENT.

WEEK ENDING JULY 18, 2024 NET EXPORTS WERE 30,200 MT  
WEEK ENDING JULY 11, 2024 NET EXPORTS WERE 23,700 MT  
WEEK ENDING JULY 4, 2024 NET EXPORTS WERE 26,500 MT

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## STERLING PORK PROFIT TRACKER WEEK ENDING - [JULY 27, 2024](#)

PACKER MARGINS \$25.97 LAST WEEK \$15.50 MONTH AGO (\$0.82) YEAR AGO \$4.95

FARROW TO FINISH MARGINS \$37.31 LAST WEEK \$37.58 MONTH AGO \$48.19 YEAR AGO \$46.25

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% LOADS  
PORK CUTS : 213.88**

**LOADS TRIM/PROCESS PORK : 47.83**

<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>07/31/2024</b>	<b>261.71</b>	<b>104.88</b>	<b>96.87</b>	<b>111.92</b>	<b>77.41</b>	<b>122.16</b>	<b>105.47</b>	<b>152.36</b>
<b>CHANGE:</b>		<b>-0.72</b>	<b>0.72</b>	<b>2.24</b>	<b>-0.76</b>	<b>-2.97</b>	<b>-6.55</b>	<b>1.87</b>
<b>FIVE DAY AVERAGE --</b>		<b>105.68</b>	<b>97.31</b>	<b>111.54</b>	<b>77.31</b>	<b>123.4</b>	<b>111.99</b>	<b>147.76</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>07/31/2024</b>	<b>164.72</b>	<b>104.94</b>	<b>97.20</b>	<b>113.97</b>	<b>77.86</b>	<b>124.81</b>	<b>104.80</b>	<b>150.83</b>
<b>CHANGE:</b>		<b>-0.66</b>	<b>1.05</b>	<b>4.29</b>	<b>-0.31</b>	<b>-0.32</b>	<b>-7.22</b>	<b>0.34</b>
<b>FIVE DAY AVERAGE --</b>		<b>105.69</b>	<b>97.37</b>	<b>111.95</b>	<b>77.40</b>	<b>123.96</b>	<b>111.85</b>	<b>147.45</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>07/30/2024</b>	<b>267.45</b>	<b>105.60</b>	<b>96.15</b>	<b>109.68</b>	<b>78.17</b>	<b>125.13</b>	<b>112.02</b>	<b>150.49</b>
<b>CHANGE:</b>		<b>-1.18</b>	<b>-2.51</b>	<b>-2.17</b>	<b>-0.68</b>	<b>1.94</b>	<b>-0.02</b>	<b>-0.61</b>
<b>FIVE DAY AVERAGE --</b>		<b>105.65</b>	<b>97.35</b>	<b>110.77</b>	<b>77.07</b>	<b>124.85</b>	<b>113.68</b>	<b>145.32</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 31, 2024****NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 12,576**

**LOWEST PRICE: 78.00**

**HIGHEST PRICE: 87.00**

**WEIGHTED AVERAGE 85.76**

**CHANGE FROM PREVIOUS DAY 1.08 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,863**

**LOWEST BASE PRICE: 83.60**

**HIGHEST BASE PRICE: 109.65**

**WEIGHTED AVERAGE PRICE: 90.41**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 149,196**

**LOWEST BASE PRICE: 82.43**

**HIGHEST BASE PRICE: 98.24**

**WEIGHTED AVERAGE PRICE 92.30**

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**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 59,826**

**LOWEST BASE PRICE: 80.32**

**HIGHEST BASE PRICE: 109.07**

**WEIGHTED AVERAGE PRICE 92.53**

[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 30, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 76,617**

**AVERAGE LIVE WEIGHT 277.34**

**AVERAGE CARCASS WEIGHT 207.36**

**PACKER SOLD:**

**HEAD COUNT 35,044**

**AVERAGE LIVE WEIGHT 281.14**

**AVERAGE CARCASS WEIGHT 211.29**

**PACKER OWNED:**

**HEAD COUNT 170,676**

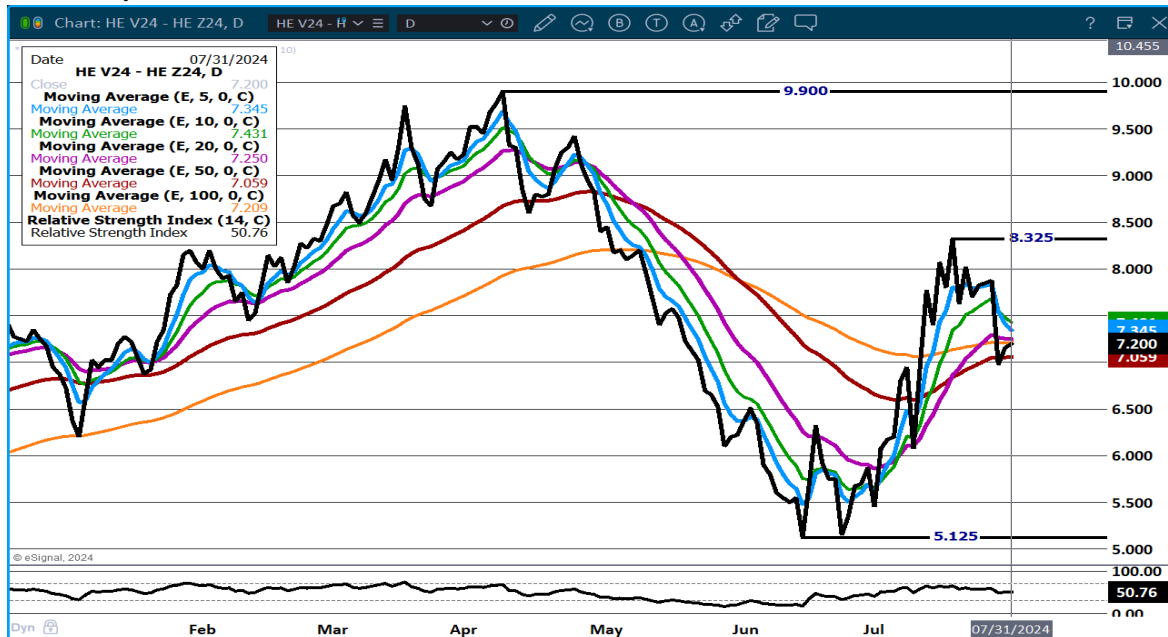
**AVERAGE LIVE WEIGHT 275.05**

**AVERAGE CARCASS WEIGHT 209.51**

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

### OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD.



### DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD.



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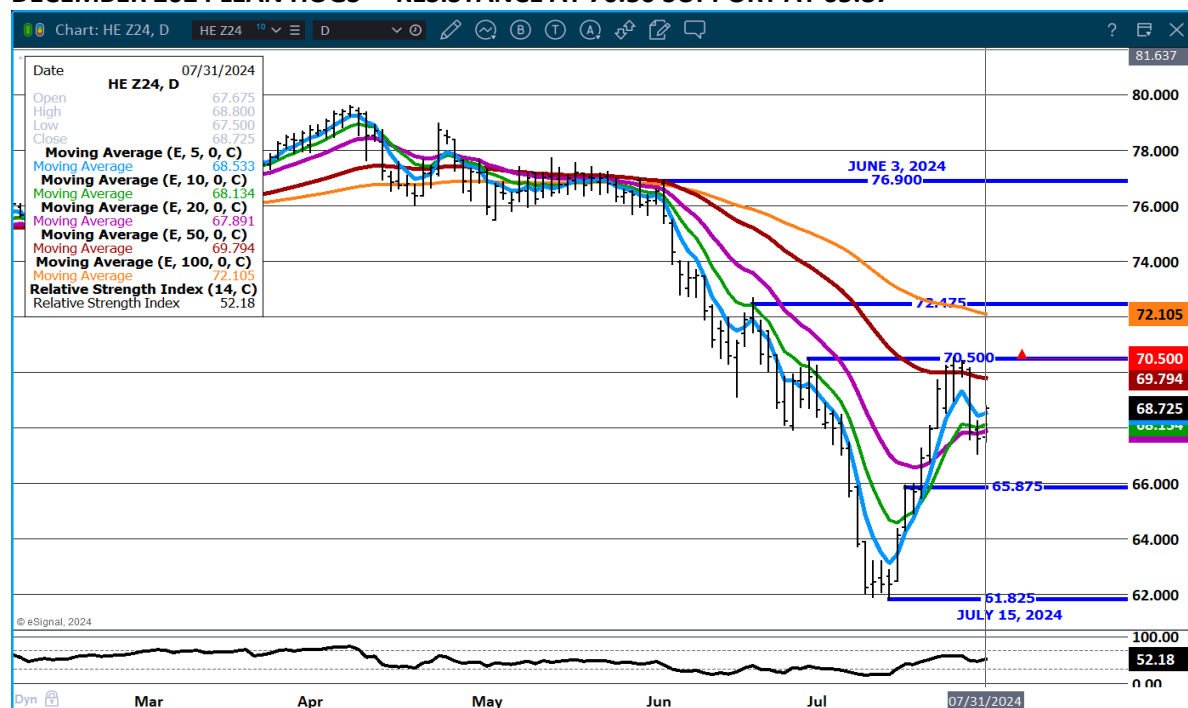
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## OCTOBER 2024 LEAN HOGS – NEEDS TO REMAIN ABOVE 72.47 RESISTANCE AT 79.00



## DECEMBER 2024 LEAN HOGS – RESISTANCE AT 70.50 SUPPORT AT 65.87



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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**BEEF: NET SALES OF 17,700 MT FOR 2024 WERE UP 32 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,300 MT, INCLUDING DECREASES OF 600 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 1,000 MT), MEXICO (2,100 MT), CHINA (2,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,200 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,500 MT), SOUTH KOREA (4,200 MT), CHINA (2,300 MT), MEXICO (1,300 MT), AND TAIWAN (1,200 MT).**

**PORK: NET SALES OF 31,500 MT FOR 2024 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (12,800 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (4,100 MT, INCLUDING DECREASES OF 400 MT), CANADA (3,700 MT, INCLUDING DECREASES OF 800 MT), SOUTH KOREA (2,600 MT, INCLUDING DECREASES OF 300 MT), AND JAPAN (2,600 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 30,100 MT WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,500 MT), JAPAN (3,900 MT), CHINA (3,200 MT), SOUTH KOREA (1,800 MT), AND COLOMBIA (1,800 MT).**

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