ADM Investor Services, Inc.

FRIDAY MORNING AUGUST 09, 2024 LIVESTOCK REPORT

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CATTLE

AUGUST 8, 2024	121,000
WEEK AGO	114,000
YEAR AGO	124,155
WEEK TO DATE	484,000
PREVIOUS WEEK	474,000
2023 WEEK TO DATE	492,733
2024 YEAR TO DATE	18,973,467
2023 YEAR TO DATE	19,827,124
PERCENT CHANGE YEAR TO DATE	-4.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM AUGUST 08 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.12	298.03
CHANGE FROM PRIOR DAY:	(1.73)	(0.80)
CHOICE/SELECT SPREAD:	14.09	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	124	
5 DAY SIMPLE AVERAGE:	314.83	298.63

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CME BOXED BEEF INDEX ON 08/07/2024 WAS 310.72 DOWN 19 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 08 2024

PRIMAL RIB	456.75	425.38
PRIMAL CHUCK	268.51	264.19
PRIMAL ROUND	280.31	279.47
PRIMAL LOIN	390.20	349.46
PRIMAL BRISKET	252.89	247.84
PRIMAL SHORT PLATE	224.18	224.18
PRIMAL FLANK	195.87	191.90

2:00 PM AUGUST 07 2024

PRIMAL RIB	453.19	424.91
PRIMAL CHUCK	270.57	267.42
PRIMAL ROUND	282.30	280.03
PRIMAL LOIN	394.53	347.37
PRIMAL BRISKET	251.89	248.73
PRIMAL SHORT PLATE	226.43	226.43
PRIMAL FLANK	197.20	192.37

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/07	85	24	6	14	128	313.85	298.83
08/06	119	29	14	20	181	315.81	299.62
08/05	51	22	8	13	93	317.94	300.06
08/02	72	20	6	12	110	313.77	297.17 FRIDAY
08/01	75	38	6	9	128	312.79	297.46

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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.

AUGUST 08, 2024 FINAL

CHOICE CUTS	83.69 LOADS	3,347,447 POUNDS
SELECT CUTS	19.14 LOADS	765,620 POUNDS
TRIMMINGS	9.80 LOADS	391,916 POUNDS
GROUND BEEF	11.64 LOADS	465,600 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	08/02/2024	08/09/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	184.10		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	182.07		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	182.20		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	183.32		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	184.45		196.40 3/14/2024

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 8, 2024

DATE 08/08/24 SETTLEMENT: $182.05
OLDEST LONG –12/07/2023 $164.30 (THE CONTRACT LOW FOR AUGUST 2024 LIVE CATTLE)

OPEN INTEREST AS OF AUGUST 8, 2024 MORNING 6,771
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CME INDUSTRY SURVEY REGARDING LIVE CATTLE FUTURES CONTRACT

HTTPS://WWW.CMEGROUP.COM/NOTICES/SER/2024/07/SER-9403.PDF

AUGUST 30, 2024 IS THE LAST DAY TO TAKE THE SURVEY.
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CASH CATTLE BEGAN SELLING WEDNESDAY WITH INCREASING SALES ON THURSDAY. . MIDWEST CATTLE MOSTLY $193.00 WHICH IS DOWN $3.00. AND SOME DOWN $4.00 IN KANSAS A LARGE SALE AT $187.00 BUT A FEW WERE SOLD UP TO $190.50. AT $187.00 KANSAS WOULD BE $1.00 LOWER. CATTLE IN TEXAS SOLD FOR 15.00 TO $186.00 MOSTLY $186.00.

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CATTLE IMPORTS ARE PARTLY MAKING UP THE LOW CATTLE INVENTORY IN THE U.S. FOR THE FIRST HALF OF 2024 CATTLE IMPORTS INCREASED 19% COMPARED TO THE FIRST HALF OF 2023.

JANUARY THROUGH JUNE

BEEF IMPORTS FOR
2023 1,812,635,000
2024 2,208,012,000 PLUS 17.9%

TOTAL CATTLE IMPORTS
2023 952,558
2024 1,127,570

CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER
2023 258,820
2024 305,951

CATTLE IMPRTS FOR FEEDING
2023 687,034
2024 814, 999

CATTLE IMPORTS FOR BREEDING
2023 6720
2024 8620

CATTLE EXPORTS
2023 169,153
2024 172,338

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LABOR DAY IS KNOWN AS THE 3RD BIG TIME OF THE SUMMER FOR BEEF, BUT IT ISN'T AS BIG A TIME AS JULY 4TH. SEPTEMBER IS A TIME MANY SCHOOLS ARE BACK IN SESSION AND WHEN FEWER PEOPLE ARE TAKING VACATIONS. AS THE TABLES BELOW SHOW, IT ISN'T A BIG STEAK HOLIDAY WITH LOINS DROPPING THROUGHOUT AUGUST. SO FAR AUGUST 2024 IS BEGINNING TO LOOK THE SAME.

AUGUST 1, 2023 CUTOUT VALUES:	**306.10**	**279.60**
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**

AUGUST 31, 2023 CUTOUT VALUES:	**313.79**	**289.25**
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**

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LIVE CATTLE FUTURES VOLUME WAS CONSIDERABLY LOWER THURSDAY. OCTOBER LIVE CATTLE VOLUME WAS JUST 18,550 CONTRACTS. WHEN LIVE CATTLE SETTLED AT 1:00PM THE DOW JONES WAS UP 675 POINTS.

REPORTERS LIKE TO HAVE A FRESH FUNDAMANTAL REASON FOR MOVEMENT SUCH AS THE RECENT DROP IN STOCKS, BUT THE REALITY , THE CATTLE MARKET IS HAVING ITS OWN INDICATORS.

CATTLE SLAUGHTER IS BEGINNING TO CREEP HIGHER AND ACCORDING TO LAST COF REPORT IT IS EXPECTED TO INCREASE BY 1%. CATTLE ARE HEAVIER THAN THEY WERE A YEAR AGO. AS OF LAST WEEK CARCASSES ARE 33.2 POUNDS MORE THAN A YEAR AGO. AS SUMMER MOVES INTO FALL, WEIGHTS WILL INCREASE. CATTLE ARE GRADING HIGHER THAN THEY DID A YEAR AGO. THE U.S. IS IMPORTING MORE BEEF, MORE CATTLE AND MORE FEEDER CATTLE THERE WILL ALSO BE MORE PORK. IN OTHER WORDS, PACKERS WILL NEED TO INCREASE THE SLAUGHTER. INCREASING SLAUGHTER WILL ADD MORE BEEF.

AFTER LABOR DAY BEEF DEMAND DROPS OFF. CONSUMERS HAVE SCHOOL FEES AND CREDIT CARD BALANCES TO PAY OFF AND IN 2024 CREDIT CARD DEBT IS AT HISTORIC HIGHS.

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THE 5 DAY NEGOTIATED STEER PRICE ON AUGUST 8TH WAS $194.06. AUGUST LIVE CATTLE FUTURES SETTLED AUGUST 8TH AT $182.05 THE 5 DAY PRICE AVERAGE WILL DROP FAST OVER THE NEXT COUPLE OF DAYS.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 6, 2024

AS OF AUGUST 6 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 894.3 POUNDS, UP 1.6 POUNDS FROM PREVIOUS WEEK, AND UP 33.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 08/06/2024 WAS 82.4% COMPARED TO PREVIOUS WEEK AT 83.2%. ON AUGUST 8, 2023 CARCASSES WEIGHED 861.1 POUNDS AND GRADED WAS 79.5%.
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 AUGUST 1, 2024 AT EXPORTS WERE 10,000 MT DOWN 27% ON THE 4 WEEK AVERAGE SOUTH KOREA WAS THE LARGEST BUYER AT 3900 MT COMPARED TO 4,400 MT LAST WEEK. JAPAN BOUGHT 1,900 MT COMPARED TO 3500 MT A WEEK AGO MEXXICO CAME IN THIRD AT 1200 MT. CHINA TOOK 700 MT.

WEEK ENDING JULY 25, 2024	17,700 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 FULL REPORT

FOR WEEK ENDING: 7/27/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.79%	8.39%	6.56%
CHOICE	74.99%	76.19%	64.24%
SELECT	11.45%	12.88%	26.85%
OTHER	3.76%	2.55%	2.34%

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%

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

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	$194.06	44,488
LIVE HEIFER:	1357	$193.88	17,207
DRESSED STEER	952	$309.66	10,808
DRESSED HEIFER:	864	$308.21	4,678

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

IA/MN – CASH FOB – 189.00-193.00 ON 3,652 FOB TOTAL AVE PRICE 191.29
DRESSED DELIVERED – 302.00-306.00 ON 1216 TOTAL
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 192.00-194.00 ON 1,813 HEAD AVE PRICE 192.91
LIVE DELIVERED - 306.00 ON 279 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE

KS – CASH – 185.00-187.00 ON 1299 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 294.00 ON 181 HEAD WEIGHING 975 POUNDS
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM 185.00-186.00 ON 4154 HEAD AVE PRICE 185.99

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 -
OCTOBER 2024 LIVE CATTLE
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FEEDER CATTLE

CME FEEDER INDEX ON 08/07/2024 WAS 252.84 DOWN 1.88 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 08, 2024 AT $242.37
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/03/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	106,300	48,600	221,300	376,200
LAST WEEK:	143,400	37,000	193,900	374,300
YEAR AGO:	116,000	41,000	190,900	347,900

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. DEMAND WAS MODERATE TO GOOD, WITH THE BEST DEMAND SEEN EARLY WEEK. THE MOST JAW DROPPING NEWS FOR THE MOST PART IS THE SHARP LOSSES ON MONDAY, THURSDAY AND FRIDAY OF THIS WEEK IN THE CME CATTLE COMPLEX. OUTSIDE MARKET INFLUENCES SPILLED OVER INTO THE LIVESTOCK COMPLEX AND DEFERRED FEEDER CATTLE FUTURES WERE 11.00 TO 12.00 LOWER ON THE WEEK, WHILE LIVE CATTLE FUTURES WERE MOSTLY 6.00 TO 7.00 LOWER FOR THE WEEK.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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WEEKLY PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.70	249.65	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.60	248.15	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.30	246.57	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.20	245.32	274.70 FEBRUARY 8, 2024

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 08, 2024	463,000
WEEK AGO	481,000
YEAR AGO	476,289
WEEK TO DATE	1,837,000
PREVIOUS WEEK	1,916,000
2023 WEEK TO DATE	1,836,975
2024 YEAR TO DATE	77,257,553
2023 *YEAR TO DATE	76,329,957
YEAR TO DATE PERCENT CHANGE	1.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 08/06/2024 WAS 93.10 DOWN 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/07/2024 AT 102.9 DOWN 2.05 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.80 TO THE CME PORK INDEX 08/08/2024

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WEEKLY FUTURES PRICE CHANGE

	07/262024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	93.47	92.20	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	78.20	76.57	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.32	69.15	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	73.92	72.37	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.00	77.05	88.00 OCTOBER 13, 2023
JUNE 2025 LEAN HOGS	91.60	88.90	96.80 DECEMBER 18, 2023

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CME LEAN HOG INDEX AS OF AUGUST 06, 2024 = $93.10

AUGUST 2024 LEAN HOGS AS OF AUGUST 08, 2024 = $90.02
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PORK PRICES HAVE BEEN STEADILY FALLING JUST THE OPPOSITE OF WHAT HAPPENED IN JULY. FROM WEDESDAY TO THURSDAY THE 5 DAY PORK CARCASS AVERAGE WAS OFF $1.52. THE 5 DAY AVERAGE PRICE FOR HAMS WAS DOWN $1.95 AND BELLIES WERE DOWN $4.88. RIBS, BUTTS AND PICNICS ARE ALL LOWER. THERE SEEMS TO BE NO BUILD UP FOR THESE PRODUCTS FOR LABOR DAY.

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LEAN HOGS OPENED LOWER WITH OCTOBER LEAN HOGS GAPPING LOWER AND REMAINED LOWER THROUGHOUT THE DAY TAKING OUT THE RECENT LOWS OF JULY 22ND, JULY 30TH AND AUGUST 7TH

AS THE SUMMER HEAT MOVES TO COOLER TEMPERATURES, WEIGHTS WILL INCREASE QUICKLY ADDING AT LEAST 5 TO 6 POUNDS TO HOGS. CANADA IS INCREASING SALES TO THE U.S. THE FIRST HALF OF THE YEAR EIMPORTS FROM CANADA WERE UP 35%. WHEN PACKERS CAN BUY CANADIAN HOGS THEY WILL BUY AND BUY. THE EXCHANGE RATE FAVORS BUYING THEM AND NORMALLY HOGS ARE PLANT WEIGHED WHETHER ON A CONTRACT OR NEGOTIATED PRICE.

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EXPORTS

WEEK ENDING AUGUST 1, 2024 NET EXPORTS WERE 34,600 MT UP 24% ON THE 4 WEEK AVERAGE . MEXICO TOOK14,800 MT COMPARED TO 12,800 MT. CHINA BOUGHT 7400 MT , JAPAN 2900 MT AND COLUMBIA AT 2500 MT.

CHINA
WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT
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 : 297.90
LOADS TRIM/PROCESS PORK : 50.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/08/2024	348.84	98.23	97.16	106.59	75.82	118.72	96.57	129.48
CHANGE:		-0.73	1.67	0.71	-1.35	-2.33	-0.79	-4.74
FIVE DAY AVER		101.62	97.06	107.11	77.45	122.15	99.72	143.95

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2024	320.20	98.96	95.49	105.88	77.17	121.05	97.36	134.22
CHANGE:		-3.35	-2.79	-0.43	-1.53	-3.82	0.18	-15.94
FIVE DAY AVERAGE --		103.14	97.39	108.09	78.17	123.36	101.67	148.73

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 08, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,903
LOWEST PRICE: 80.00
HIGHEST PRICE: 84.87
WEIGHTED AVERAGE 85.92
CHANGE FROM PREVIOUS DAY -1.05 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 22,405
LOWEST BASE PRICE: 81.50
HIGHEST BASE PRICE: 101.45
WEIGHTED AVERAGE PRICE: 89.51

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,376
LOWEST BASE PRICE: 79.17
HIGHEST BASE PRICE: 96.10
WEIGHTED AVERAGE PRICE 90.18

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 62,061
LOWEST BASE PRICE: 74.00
HIGHEST BASE PRICE: 107.68
WEIGHTED AVERAGE PRICE 90.10
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
SLAUGHTER DATA – AUGUST 7 2024

**PRODUCER SOLD:
HEAD COUNT 238,834
AVERAGE LIVE WEIGHT 280.14
AVERAGE CARCASS WEIGHT 210.16

PACKER SOLD:
HEAD COUNT 32,260
AVERAGE LIVE WEIGHT 280.93
AVERAGE CARCASS WEIGHT 212.62

PACKER OWNED:
HEAD COUNT 175,081
AVERAGE LIVE WEIGHT 275.12
AVERAGE CARCASS WEIGHT 210.66

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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 2024 LEAN HOGS –
DECEMBER 2024 LEAN HOGS –
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FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,400 MT), JAPAN (4,700 MT), CHINA (3,100 MT), SOUTH KOREA (2,700 MT), AND COLOMBIA (2,500 MT).
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