



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 20, 2024 LIVESTOCK REPORT

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CATTLE

AUGUST 19, 2024	117,000
WEEK AGO	112,000
YEAR AGO	122,983
2024 YEAR TO DATE	19,798,993
2023 YEAR TO DATE	20,677,084
PERCENT CHANGE YEAR TO DATE	-4.3%

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

2:00 PM AUGUST 19 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.55	302.01
CHANGE FROM PRIOR DAY:	(1.90)	(0.58)
CHOICE/SELECT SPREAD:		13.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		135
5 DAY SIMPLE AVERAGE:	316.41	301.18

CME BOXED BEEF INDEX ON 08/16/2024 WAS 313.02 UP 75 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 19 2024

PRIMAL RIB	464.35	435.32
PRIMAL CHUCK	271.30	269.92
PRIMAL ROUND	279.53	280.49
PRIMAL LOIN	394.31	350.38
PRIMAL BRISKET	259.50	251.35

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PRIMAL SHORT PLATE	232.32	232.32
PRIMAL FLANK	199.72	190.99

2:00 PM AUGUST 16 2024

PRIMAL RIB	467.92	432.23
PRIMAL CHUCK	274.48	271.28
PRIMAL ROUND	282.33	280.76
PRIMAL LOIN	394.95	352.71
PRIMAL BRISKET	257.62	251.13
PRIMAL SHORT PLATE	231.42	231.42
PRIMAL FLANK	198.10	192.58

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/16	77	21	3	14	116	317.45	302.59 FRIDAY
08/15	81	16	8	14	119	316.94	302.03
08/14	91	29	0	9	129	314.88	300.50
08/13	95	27	6	11	138	316.93	300.61
08/12	61	22	0	15	99	315.83	300.17
08/09	75	17	6	11	108	312.71	298.59 FRIDAY

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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 19, 2024 FINAL

CHOICE CUTS	95.00 LOADS	3,800,058 POUNDS
SELECT CUTS	22.06 LOADS	882,525 POUNDS
TRIMMINGS	4.14 LOADS	165,592 POUNDS
GROUND BEEF	13.32 LOADS	532,993 POUNDS

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USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT – AUGUST 23, 2024

COLD STORAGE REPORT - AUGUST 23, 2024

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WEEKLY FUTURES PRICE CHANGE

	08/09/2024	08/16/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	184.25	182.80	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	181.15	178.30	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	179.60	178.12	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	180.05	179.12	199.57 9/20/2023

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APRIL 2025 LIVE CATTLE	180.57	180.22	196.40 3/14/2024
JUNE 2025 LIVE CATTLE	174.95	174.37	188.80 3/14/2024

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 19, 2024

DATE 08/19/24 SETTLEMENT: \$182.80

OLDEST LONG -03/11/2024 \$182.05

OPEN INTEREST AS OF AUGUST 20, 2024 MORNING 3,158 CONTRACTS

5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF AUGUST 19, 2024 - \$189.35

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USDA POSTED SUMMARY CATTLE PRICES ON 08/19/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - 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 185.00 ON 4,299 TOTAL HEAD

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

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FEEDER CATTLE

CME FEEDER INDEX ON 08/16/2024 WAS 243.99 DOWN 2.72 FROM PREVIOUS DAY

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AUGUST 2024 FEEDER CATTLE ON AUGUST 19, 2024 AT \$243.37

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/17/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	117,900	61,800	54,300	234,000
LAST WEEK:	94,100	28,600	100,100	222,800
YEAR AGO:	133,400	31,000	102,200	266,600

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH INSTANCES 8.00 TO 10.00 HIGHER WHERE THE PREVIOUS WEEK’S LOSSES WERE MORE EGREGIOUS. DEMAND WAS MODERATE TO GOOD THIS WEEK AS FEEDER CATTLE BUYERS WERE SOMEWHAT CAUTIOUS AGAIN AS CATTLE FUTURES ENDED THE WEEK SHARPLY LOWER WIPING OUT ANY EARLY WEEK HOPES OF RECOVERY AND MARKING THE THIRD WEEK IN A ROW FOR LOSSES.

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FEEDER CATTLE ENDED LAST WEEK LOWER, BUT THE NEWS ISN’T ALL NEGATIVE, TRADERS ARE BULL SPREADING. AS LIVE CATTLE DROP , FEEDLOTS ARE HESITANT BUYERS. THE STRONGEST BUYERS ARE FEEDLOTS FILLING OUT PENS FROM FEEDER CATTLE THAT WERE PREVIOUSLY CONTRACTED. BY MONTH END MORE FEEDERS SHOULD BEGIN TO FILL AUCTION BARNES AS PRODUCERS BRING CATTLE DOWN FROM THE MOUNTAINS. EXPECT TO SEE INCREASING NUMBERS OF FEEDER CATTLE COMPARED TO A YEAR AGO.

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WEEKLY PRICE CHANGE

	08/09/2024	08/16/2024
AUGUST 2024 FEEDER CATTLE	246.50	242.77
SEPTEMBER 2024 FEEDER CATTLE	241.60	239.50
OCTOBER 2024 FEEDER CATTLE	239.77	235.95
NOVEMBER 2024 FEEDER CATTLE	238.40	234.67

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OCTOBER 2024 FEEDER CATTLE -

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 19, 2024	483,000
WEEK AGO	483,000
YEAR AGO	469,938
2024 YEAR TO DATE	80,786,432
2023 *YEAR TO DATE	79,761,690
YEAR TO DATE PERCENT CHANGE	1.3%

[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 08/15/2024 WAS 90.09 DOWN 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 08/16/2024 AT 99.73 UP 1 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.64 TO THE CME PORK INDEX 08/19/2024

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WEEKLY FUTURES PRICE CHANGE

	08/09/2024	08/16/2024
AUGUST 2024 LEAN HOGS	89.80	90.10 EXPIRED 8/14/2024
OCTOBER 2024 LEAN HOGS	73.97	75.07
DECEMBER 2024 LEAN HOGS	66.30	67.22
FEBRUARY 2025 LEAN HOGS	69.87	70.97
APRIL 2025 LEAN HOGS	74.87	76.02
JUNE 2025 LEAN HOGS	87.60	88.50

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LEAN HOG TRADE VOLUME WAS LIGHT TO MODERATE MONDAY. IT IS OBVIOUS TRADERS WERE SPREADING, SPECIFICALLY SELLING LIVE CATTLE AND BUYING LEAN HOGS. FROM THE CLOSE ON JULY 30TH, LEAN HOGS HAVE GAINED ABOUT \$10.00 ON LIVE CATTLE.

FUTURES ARE ALSO LOWER THAN CURRENT CASH PRICES. AS OF MONDAY THE OCTOBER LEAN HOG INDEX WAS \$21.34 UNDER THE INDEX. THERE IS A LONG TIME BEFORE THE TRADE MEETS OCTOBER. THE DISCOUNT WILL REMAIN WIDE.

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CME LEAN HOG INDEX AS OF AUGUST 16, 2024 = \$90.09

AUGUST 2024 LEAN HOGS AS OF AUGUST 14, 2024 = \$90.10 SETTLEMENT PRICE

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OCTOBER 2024 LEAN HOGS AS OF AUGUST 19, 2024 = \$68.75

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CME LEAN HOG INDEX ON 08/15/2024 WAS 90.09

CME LEAN HOG INDEX ON 07/15/2024 WAS 89.79

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THE WORLD HAS A LOT OF PORK. RECENT REPORTS SHOW HOG PRICES IN CHINA ARE DROPPING AND THE USDA ESTIMATES THAT CHINA WILL IIMPORT 21% LESS GLOBAL PORK IN 2024.

THE WEAK EXPORTS SHOW WHY THE PORK CUTOFF HAS BEEN DRIFTING LOWER ESPECIALLY THE DROP IN HAMS. MEXICO LAST WEEK ONLY BOUGHT 3300 MT. THEY HAVE BEEN THE LARGEST BUYER OF FRESH HAMS. MAYBE LAST WEEK'S EXPORTS WERE JUST A 1 WEEK LOW BUY, BUT IF MEXICO CONTINUES TO SLOW DOWN ON EXPORTS, U.S. EXPORTS WILL SUFFER AND PORK PRICES WILL DROP.

ALL CASH HOG NEGOTIATED PRICES ARE BELOW \$90.00.

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EXPORTS

WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT DOWN 30% ON THE 4 WEEK AVERAGE

WEEK ENDING AUGUST 1, 2024 NET EXPORTS WERE 34,600 MT

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

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STERLING PORK PROFIT TRACKER WEEK ENDING - [AUGUST 10 2024](#)

PACKER MARGINS \$16.64 LAST WEEK \$26.19 MONTH AGO \$1.35 YEAR AGO \$15.78

FARROW TO FINISH MARGINS \$37.84 LAST WEEK \$39.39 MONTH AGO \$43.65 YEAR AGO \$28.18

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%

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LOADS PORK CUTS : 284.98
LOADS TRIM/PROCESS PORK : 35.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/19/2024	320.28	97.09	95.30	109.25	79.18	129.10	88.45	130.72
CHANGE:		-1.58	-0.21	1.93	1.76	2.31	-2.84	-8.06
FIVE DAY AVERAGE		99.05	96.22	108.18	77.16	125.34	92.69	138.16

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/19/2024	179.98	98.92	96.29	110.25	79.19	130.04	87.82	140.49
CHANGE:		0.25	0.78	2.93	1.77	3.25	-3.47	1.71
FIVE DAY AVERAGE		99.42	96.42	108.38	77.16	125.53	92.56	140.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/16/2024	255.28	98.67	95.51	107.32	77.42	126.79	91.29	138.78
CHANGE:		-1.20	-0.55	-3.84	2.37	0.85	-2.98	-2.73
FIVE DAY AVERAGE		99.69	96.96	107.96	76.93	123.85	94.31	139.17

FIVE DAY AVERAGE AUGUST 18, 2023		107.79	96.33	103.95	80.18	112.54	95.41	192.76
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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 19, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 629
LOWEST PRICE: 82.00
HIGHEST PRICE: 83.00
WEIGHTED AVERAGE 82.72
CHANGE FROM PREVIOUS DAY -0.28 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,367
LOWEST BASE PRICE: 68.07
HIGHEST BASE PRICE: 104.28
WEIGHTED AVERAGE PRICE: 76.95

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 201,782
LOWEST BASE PRICE: 80.41
HIGHEST BASE PRICE: 93.09
WEIGHTED AVERAGE PRICE 87.97

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 94,959
LOWEST BASE PRICE: 72.47
HIGHEST BASE PRICE: 104.11

WEIGHTED AVERAGE PRICE 86.73

[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 – FRIDAY, AUGUST 16, 2024 AND SATURDAY, AUGUST 17, 2024

****PRODUCER SOLD:**

HEAD COUNT 277,469

AVERAGE LIVE WEIGHT 281.61

AVERAGE CARCASS WEIGHT 211.25

PACKER SOLD:

HEAD COUNT 32,114

AVERAGE LIVE WEIGHT 277.58

AVERAGE CARCASS WEIGHT 209.56

PACKER OWNED:

HEAD COUNT 231,069

AVERAGE LIVE WEIGHT 278.77

AVERAGE CARCASS WEIGHT 213.69

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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -

OCTOBER/DECEMBER LEAN HOG SPREAD –

DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD –

OCTOBER 2024 LEAN HOGS –

DECEMBER 2024 LEAN HOGS –

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