WEDNESDAY MORNING AUGUST 21, 2024 LIVESTOCK REPORT

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CATTLE

AUGUST 20 2024	124,000
WEEK AGO	122,000
YEAR AGO	124,467
WEEK TO DATE	241,000
PREVIOUS WEEK	234,000
2023 WEEK TO DATE	247,450
2024 YEAR TO DATE	19,922,993
2023 YEAR TO DATE	20,801,551
PERCENT CHANGE YEAR TO DATE	-4.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM AUGUST 20 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.08	301.04
CHANGE FROM PRIOR DAY:	(0.47)	(0.97)
CHOICE/SELECT SPREAD:	14.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	137	
5 DAY SIMPLE AVERAGE:	316.35	301.55

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CME BOXED BEEF INDEX ON 08/19/2024 WAS 313.22 UP 20 CENTS FROM PREVIOUS DAY
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2:00 PM AUGUST 20 2024

PRIMAL RIB	468.88	433.03
PRIMAL CHUCK	270.14	269.88

PRIMAL ROUND	278.48	278.80
PRIMAL LOIN	394.56	350.88
PRIMAL BRISKET	257.44	249.56
PRIMAL SHORT PLATE	228.08	228.08
PRIMAL FLANK	198.02	190.12

11:00 AM AUGUST 20, 2024

PRIMAL RIB	459.68	433.09
PRIMAL CHUCK	269.72	270.44
PRIMAL ROUND	278.23	278.69
PRIMAL LOIN	393.48	353.57
PRIMAL BRISKET	257.75	249.83
PRIMAL SHORT PLATE	227.62	227.62
PRIMAL FLANK	199.85	189.12

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
PRIMAL SHORT PLATE	232.32	232.32
PRIMAL FLANK	199.72	190.99

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/19	95	22	4	13	135	315.55	302.01
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

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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	94.54 LOADS	3,781,653 POUNDS
SELECT CUTS	20.24 LOADS	809,555 POUNDS
TRIMMINGS	9.54 LOADS	381,588 POUNDS
GROUND BEEF	12.96 LOADS	518,356 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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US July cattle marketings seen 8.1% higher than last year - Reuters News

Analysts on average expect USDA to report cattle marketings climbed 8.1% in July from a year earlier after they fell 8.7% in June. A calendar-day difference in June resulted in low-looking marketings for that month, while the opposite situation affected July data, brokerage Allendale said in a note.

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Million head
On feed August 1	99.3-101	100	11.030
Placements in July	98.6-105.6	103.2	1.665
Marketings in July	107-109	108.1	1.861

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WEEKLY FUTURES PRICE CHANGE

	08/16/2024	08/23/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	182.80		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	178.30		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	178.12		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	179.12		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	180.22		196.40 3/14/2024
JUNE 2025 LIVE CATTLE	174.37		188.80 3/14/2024

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 20, 2024

DATE 08/20/24 SETTLEMENT: $181.02
OLDEST LONG –03/11/2024 $182.05

OPEN INTEREST AS OF AUGUST 21, 2024 MORNING 2,486 CONTRACTS

5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF AUGUST 20, 2024 - $189.36

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FEEDLOTS AND PACKERS HAVE WAITED UNTIL THE END OF THE WEEK TO BUY CATTLE, BUT NOT THIS WEEK. FEEDLOTS STARTED SELLING CATTLE TUESDAY. FOB CASH CATTLE IN IA/MN SOLD FOR 187.50-188.00 AND 293 TO 295.00 DRESSED. THE SOUTHWEST MOVED CATTLE AT $184.00 TO $186.00. MIDWEST CATTLE WERE $3.00 TO $4.00 LOWER WITH DRESSED PRICES AS MUCH AS $5.00 LOWER AND SOUTHWESTERN CATTLE MOSTLY $1.00 LOWER.

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MONDAY AND TUESDAY BOXED BEEF PRICES DROPPED. AS OF MORNING SALES ON TUESDAY CHOICE BOXED BEEF WAS DOWN $3.79 FROM FRIDAY. IT DID RECOVER SOME OF THE LOSS BY THE AFRERNOON AND FOR THE 2 DAYS IT WAS OFF $2.37. UNLESS RETAILERS ARE GOING TO INCREASE BUYING THE REMAINDER OF THIS WEEK AND EARLY NEXT WEEK FOR LABOR DAY, IT APPEARS THE NEED TO BUY BEEF FOR THE HOLIDAY IS PROBABLY OVER. AFTER LABOR DAY, THE NEED FOR BEEF BEGINS TO TAPER OFF. CONSUMERS HAVE OTHER EXPENSES IN SEPTEMBER.

FRIDAY'S CATTLE ON FEED REPORT LIKELY WILL SHOW A FEW MORE CATTLE ON FEED. THIS YEAR WITH INCREASING BEEF IMPORTS, INCREASING CATTLE IMPORTED FOR SLAUGHTER AND MORE IMPORTED FEEDER CATTLE, THE DROP IN LIVE CATTLE FUTURES TUESDAY FOR OCTOBER 2024 INTO 2025 WAS JUSTIFIED.

SINCE THE END OF JULY, LIVE CATTLE PRICES HAVE BEEN BREAKING. FROM OCTOBER THROUGH APRIL 2025, TRADERS HAVE BEAR SPREAD LIVE CATTLE AND SELLING CATTLE AND BUYING LEAN HOGS. DAILY BEEF SALES ALONG WITH GOING DOWN IN PRICES COULD BE FOR BEEF MOVED AFTER LABOR DAY. DAILY SALES CAN BE FOR BEEF MOVED FROM 1 DAY TO 21 DAY DAYS.

ALSO CATTLE WEIGHTS HAVE BEEN INCRESING WEEKLY COMPARED TO A YEAR AGO. IF PACKERS NEEDED CATTLE, THEY EASILY COULD PULL MORE CATTLE TO KILL.

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LAST WEEK SLAUGHTER WAS UP 11,000 HEAD COMPARED TO A WEEK AGO, BUT COMPARED TO LAST YEAR FOR THE PERIOD, IT WAS OFF 14,735 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 872,968 HEAD.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 20, 2024

AS OF AUGUST 20 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 900.9 POUNDS, DOWN .5 POUND FROM PREVIOUS WEEK, AND UP 30.6 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 08/20/2024 WAS 82.8% COMPARED TO PREVIOUS WEEK AT 83.2%. ON AUGUST 22, 2023 CARCASSES WEIGHED 870.3 POUNDS AND GRADED WAS 79.6%.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF

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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 17, 2024
PACKER MARGIN ($ /HEAD ($58.15) LAST WEEK ($127.37) MONTH AGO ($100.42) YEAR AGO ($155.32)
FEEDLOT MARGINS: $167.24 LAST WEEK $246.38 MONTH AGO $326.95 YEAR AGO $423.21

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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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT FULL REPORT

FOR WEEK ENDING: 8/10/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.22%	8.21%	7.26%
CHOICE	75.91%	76.01%	65.43%
SELECT	11.23%	12.98%	24.58%
OTHER	3.65%	2.80%	2.72%

FOR WEEK ENDING: 8/03/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.93%	8.59%	6.65%
CHOICE	75.08%	75.42%	64.20%
SELECT	11.61%	12.95%	26.22%
OTHER	3.37%	3.04%	2.93%

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*****NATIONAL DAILY DIRECT CATTLE 08/20/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1477	$189.36	29,446
LIVE HEIFER:	1326	$188.16	12,621
DRESSED STEER	970	$298.20	11,265
DRESSED HEIFER:	864	$298.11	1,731

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USDA POSTED SUMMARY CATTLE PRICES ON 08/20/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.50-188.00 ON 5659 FOB STEERS AVE PRICE 187.51
DRESSED DELIVERED – 295.00 ON 613 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 186.00 ON 300 FOB STEERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 293.00-295.00 ON 1,744 TOTL HEAD AVE PRICE 294.15
DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH – 184.00 ON 477 FOB STEERS & 688 FOB HEIFERS
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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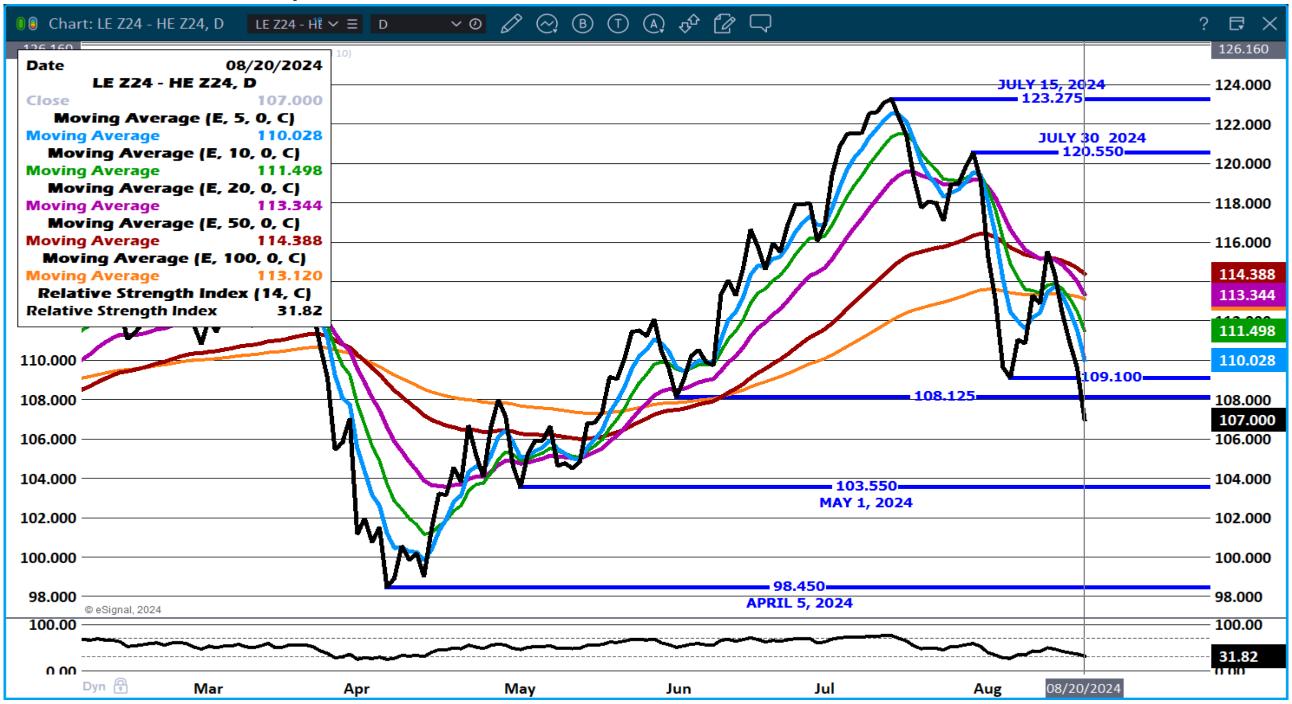
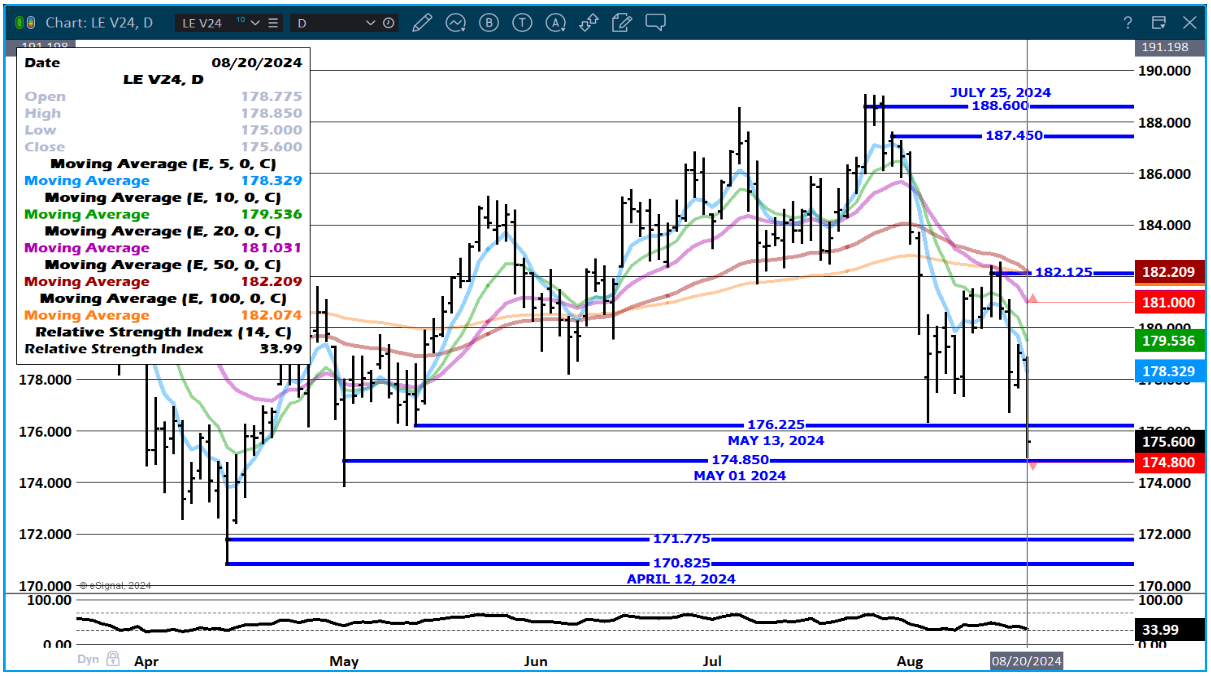
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD



OCTOBER LIVE CATTLE - SUPPORT 174.85 TO 171.77 RESISTANCE AT 178.35 VOLUME AT 28,802 CONTRACTS RSI AT 34.



DECEMBER LIVE CATTLE - VOLUME 16,584 SUPPORT AT 172.85 RESISTANCE AT 177.85 RSI AT 31.6

FEEDER CATTLE

CME FEEDER INDEX ON 08/19/2024 WAS 243.85 DOWN 14 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 20, 2024 AT $238.20
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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 THAT ARE FILLING OUT PENS FOR CATTLE THAT WERE PREVIOUSLY CONTRACTED. BY MONTH END MORE FEEDERS SHOULD BEGIN TO FILL AUCTION BARNS 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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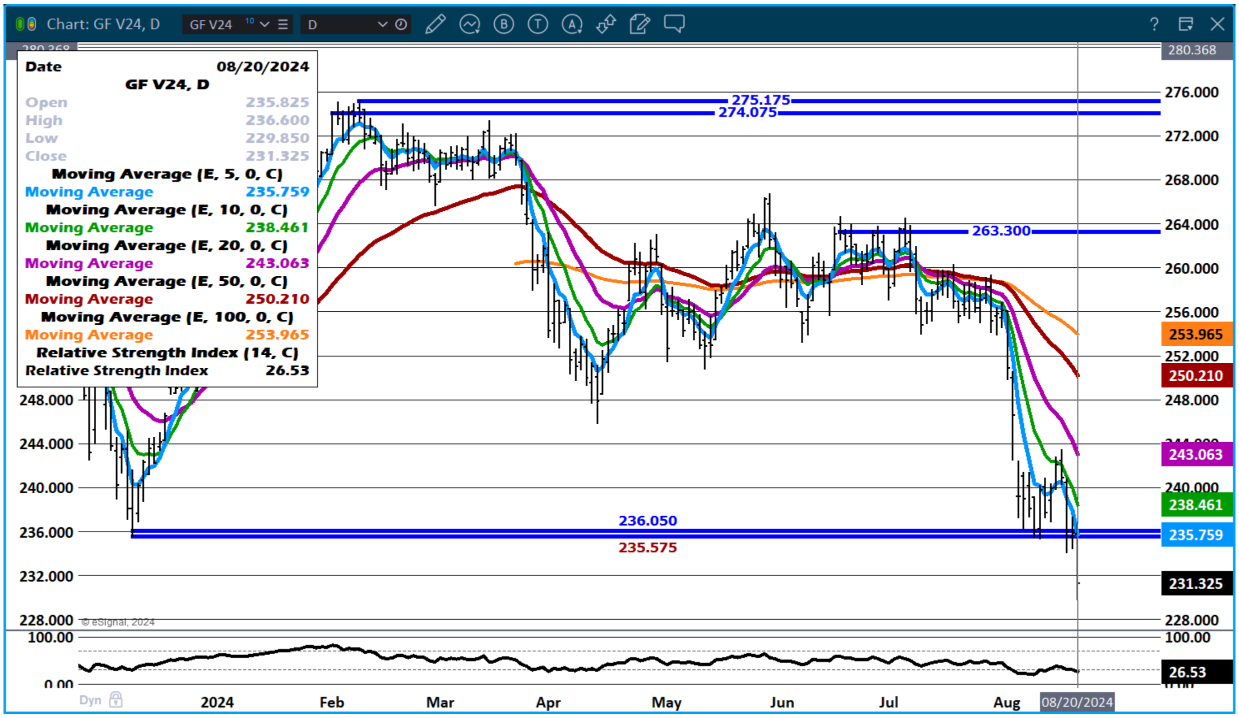
OCTOBER 2024 FEEDER CATTLE - NEW CONTRACT LOW RSI AT 26.5 RESISTANCE AT 235.75 . SUPPORT 228.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 20, 2024	**482,000**
WEEK AGO	**482,000**
YEAR AGO	**474,545**
WEEK TO DATE	**893,000**
PREVIOUS WEEK	**965,000**
2023 WEEK TO DATE	**944,483**
2024 YEAR TO DATE	**81,268,432**
2023 *YEAR TO DATE	**80,236,235**
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 08/16/2024 WAS 89.95 DOWN 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/19/2024 AT 99.09 DOWN 64 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.14 TO THE CME PORK INDEX 08/20/2024

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WEEKLY FUTURES PRICE CHANGE

	0816/2024	08/23/2024
AUGUST 2024 LEAN HOGS	90.10	EXPIRED 8/14/2024
OCTOBER 2024 LEAN HOGS	75.07	
DECEMBER 2024 LEAN HOGS	67.22	
FEBRUARY 2025 LEAN HOGS	70.97	
APRIL 2025 LEAN HOGS	76.02	
JUNE 2025 LEAN HOGS	88.50	

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CME LEAN HOG INDEX AS OF AUGUST 16, 2024 = $89.95

OCTOBER 2024 LEAN HOGS AS OF AUGUST 19, 2024 = $76.40

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OCTOBER LEAN HOGS ARE $13.55 BELOW THE CME LEAN HOG INDEX. IT IS GOING TO BE HARD TO BREAK OCTOBER EVEN THROUGH THERE ARE MANY DAYS UNTIL IT.

TRADERS WILL BE LOOKING AT EXPORTS THURSDAY TO SEE IF THE DROP LAST WEEK WAS JUST A ONE WEEK LACK OF BUYING OR IF EXPORTS WEAKEN INTO THE 4TH QUARTER.

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LAST WEEK HOG SLAUGHTER COMPARED TO THE SAME PERIOD A YEAR AGO WAS UP 1,011,680 HOGS. THE WORLD HAS A LOT OF PORK. RECENT REPORTS SHOW HOG PRICES IN CHINA ARE DROPPING AND THE USDA ESTIMATES THAT CHINA WILL IMPORT 21% LESS GLOBAL PORK IN 2024.

THE WEAK EXPORTS SHOW WHY THE PORK CUTOUT HAS BEEN DRIFITNG 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.

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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 17 2024
PACKER MARGINS $17.37 LAST WEEK $16.45 MONTH AGO $15.50 YEAR AGO $14.90
FARROW TO FINISH MARGINS $33.97 LAST WEEK $37.66 MONTH AGO $37.58 YEAR AGO $20.48
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 : 254.21
LOADS TRIM/PROCESS PORK : 55.65

:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/20/2024	309.86	97.54	95.96	109.40	75.77	129.92	89.03	134.02
CHANGE:		0.45	0.66	0.15	-3.41	0.82	0.58	3.30
FIVE DAY AVERAGE		98.50	95.75	108.62	76.90	126.92	91.33	137.03

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/20/2024	168.08	97.49	93.38	109.43	75.33	129.73	91.31	135.92
CHANGE:		0.40	-1.92	0.18	-3.85	0.63	2.86	5.20
FIVE DAY AVERAGE		98.49	95.24	108.62	76.81	126.89	91.79	137.41

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

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 20, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 10,314
LOWEST PRICE: 80.00
HIGHEST PRICE: 85.00
WEIGHTED AVERAGE 83.26
CHANGE FROM PREVIOUS DAY 0.54 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 20,331
LOWEST BASE PRICE: 68.07
HIGHEST BASE PRICE: 104.28
WEIGHTED AVERAGE PRICE: 78.56

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 159,363
LOWEST BASE PRICE: 75.73
HIGHEST BASE PRICE: 92.95
WEIGHTED AVERAGE PRICE 87.38

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 57,462
LOWEST BASE PRICE: 74.14
HIGHEST BASE PRICE: 97.77
WEIGHTED AVERAGE PRICE 86.90
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 19, 2024

****PRODUCER SOLD:**
HEAD COUNT 230,543
AVERAGE LIVE WEIGHT 279.18
AVERAGE CARCASS WEIGHT 209.33

PACKER SOLD:
HEAD COUNT 31,475
AVERAGE LIVE WEIGHT 278.04
AVERAGE CARCASS WEIGHT 210.92

PACKER OWNED:
HEAD COUNT 231,069
AVERAGE LIVE WEIGHT 278.77
AVERAGE CARCASS WEIGHT 213.69

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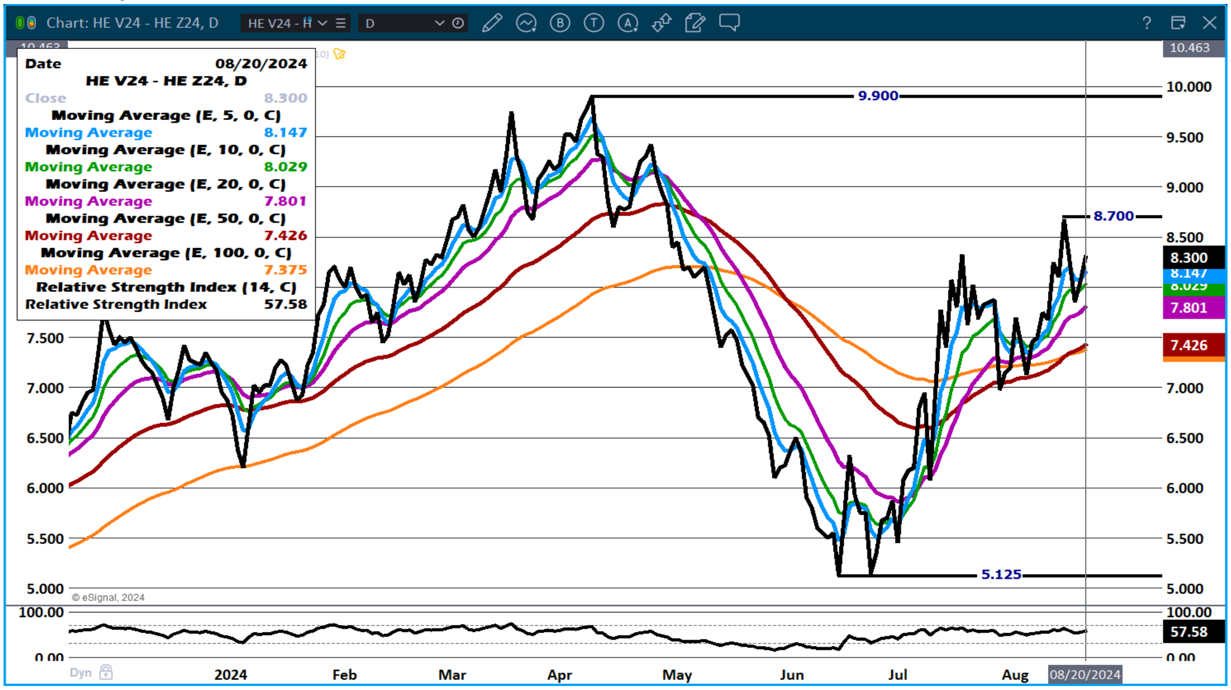
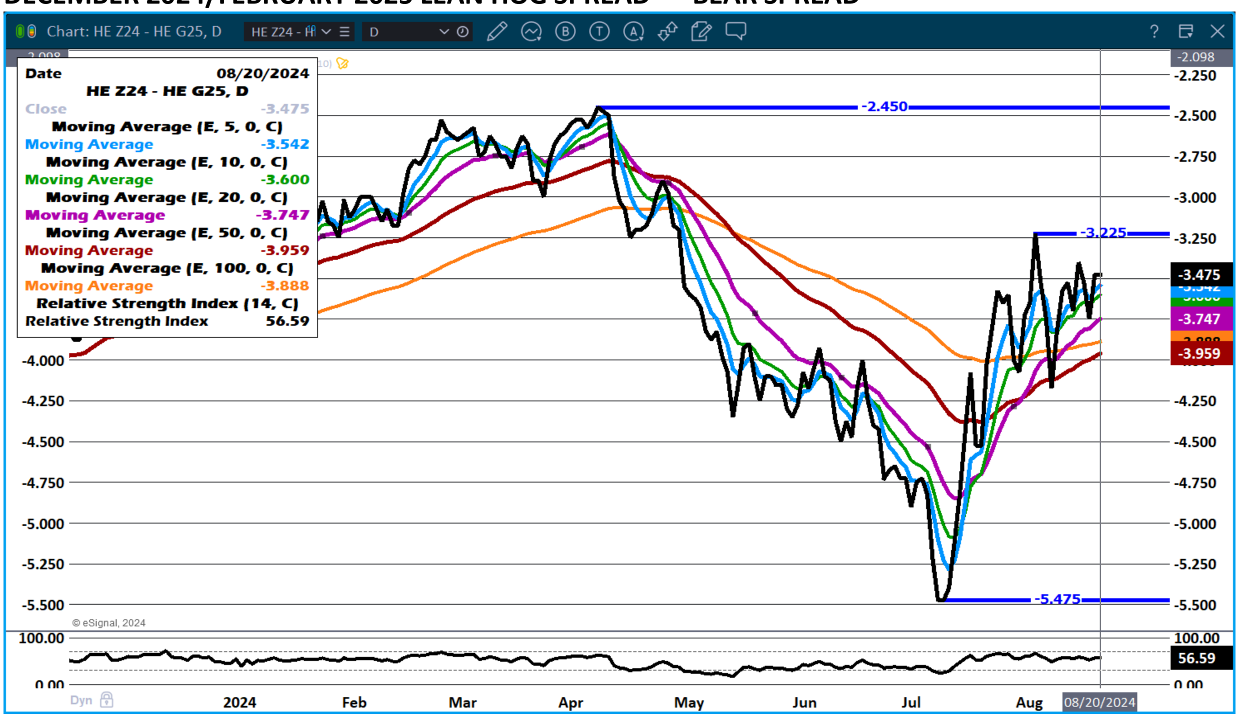
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - IN CATTLE SECTION

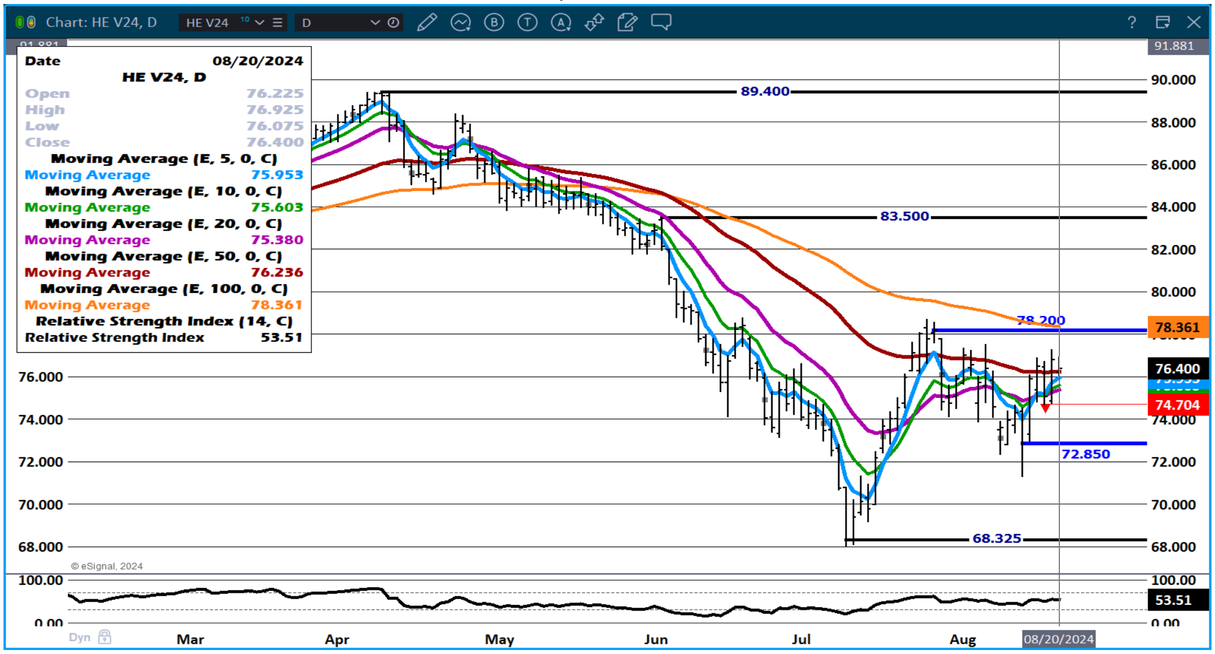
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD



DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD



OCTOBER 2024 LEAN HOGS – VOLUME AT 18,203 RESISTANCE AT 78.37 SUPPORT AT 74.70 TO 72.85



DECEMBER 2024 LEAN HOGS – VOLUME 11,743 RESISTANCE AT 68.85 TO 70.32 SUPPORT AT 64.75

ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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