ADM Investor Services, Inc.

MONDAY MORNING AUGUST 26, 2024 LIVESTOCK REPORT
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USDA CATTLE ON FEED REPORT IS ON PAGE 3

USDA COLD STORAGE REPORT IS ON THE BOTTOM OF REPORT

CATTLE

AUGUST 23 2024	113,000
WEEK AGO	118,000
YEAR AGO	121,051
SATURDAY 08/24/2024	11,000 WEEK AGO 8,000, YEAR AGO 14,767
WEEK TO DATE (EST)	608,000
SAME PERIOD LAST WEEK (EST)	602,000
SAME PERIOD LAST YEAR (ACT)	626,595
2024 YEAR TO DATE	20,286,575
2023 YEAR TO DATE	21,180,696
PERCENT CHANGE YEAR TO DATE	-4.2% PRIOR WEEK -4.2%
YEAR TO DATE PER HEAD CHANGE	-894,121 PRIOR WEEK -872,968

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM AUGUST 24, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.34	300.46
CHANGE FROM PRIOR DAY:	1.35	(1.57)
CHOICE/SELECT SPREAD:	16.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	126	
5 DAY SIMPLE AVERAGE:	315.85	301.75

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CME BOXED BEEF INDEX ON 08/22/2024 WAS 312.91 DOWN 20 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/15/2024 WAS 312.27
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2:00 PM AUGUST 24, 2024		
PRIMAL RIB	477.92	435.78
PRIMAL CHUCK	276.08	270.51
PRIMAL ROUND	279.89	280.81
PRIMAL LOIN	390.68	343.23
PRIMAL BRISKET	256.55	246.13
PRIMAL SHORT PLATE	230.98	230.98
PRIMAL FLANK	192.74	191.75

2:00 PM AUGUST 16 2024 PREVIOUS WEEK		
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 CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/22	85	20	6	15	125	315.99	302.03
08/21	78	28	6	11	123	315.21	301.08
08/20	95	20	10	13	137	315.08	301.04
08/19	95	22	4	13	135	315.55	302.01
08/16	77	21	3	14	116	317.45	302.59 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 22, 2024 FINAL		
CHOICE CUTS	87.01 LOADS	3,480,330 POUNDS
SELECT CUTS	14.75 LOADS	589,854 POUNDS
TRIMMINGS	8.67 LOADS	346,687 POUNDS
GROUND BEEF	15.50 LOADS	619,885 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	08/16/2024	08/23/2024
AUGUST 2024 LIVE CATTLE	182.80	182.57
OCTOBER 2024 LIVE CATTLE	178.30	175.70
DECEMBER 2024 LIVE CATTLE	178.12	175.20
FEBRUARY 2025 LIVE CATTLE	179.12	176.47
APRIL 2025 LIVE CATTLE	180.22	178.10
JUNE 2025 LIVE CATTLE	174.37	172.67

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 23, 2024

DATE 08/23/24 SETTLEMENT: $182.57
OLDEST LONG –05/16/2024 $177.37

OPEN INTEREST AS OF AUGUST 26, 2024 MORNING 1,300 CONTRACTS

5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF AUGUST 23, 2024 - $187.65
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CATTLE ON FEED REPORT AUGUST 2, 2024

USDA CATTLE ON FEED REPORT AUGUST 23, 2024

	Range	Average	Actual	Million Head	Estimate
On feed August 1	99.3-101	100	100+	11.095	11.030
Placements in July	98.6-105.6	103.2	106	1.702	1.665
Marketings in July	107-109	108.1	108	1.855	11.861

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on August 1, 2024. The inventory was slightly above August 1, 2023.

Placements in feedlots during July totaled 1.70 million head, 6 percent above 2023. Net placements were 1.65 million head. During July, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 265,000 head, 700-799 pounds were 385,000 head, 800-899 pounds were 387,000 head, 900-999 pounds were 200,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during July totaled 1.86 million head, 8 percent above 2023
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ON FEED AS OF AUGUST 1ST AND MARKETINGS IN JULY WERE AS EXPECTED. BUT LARGER THAN EXPECTED PLACEMENTS ARE BEARISH ESPECIALLY FOR DECEMBER INTO 2025. MONDAY, AUGUST WILL TRADE WITH THE EXPECTATIONS OF A LOWER CASH MARKET FOR THE WEEK. BECAUSE OF THE HIGHER PLACEMENTS, OCTOBER AND DECEMBER LIVE CATTLE ARE LIKELY TO OPEN $2.50 TO $3.00 LOWER AND FUTURES INTO 2025 DOWN $2.50. TRADERS WILL CONTINUE TO BEAR SPREAD LIVE CATTLE AS WELL AS SELLING LIVE CATTLE/BUYING LEAN HOG ON SPREADS. CATTLE DURING THE 4TH QUARTER AND INTO 2025 WILL BE PRESSURED BY LARGER PLACEMENTS, INCREASING BEEF IMPORTS AND INCREASING CATTLE IMPORTS.

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THE COMING WEEK PACKERS WILL BE BUYING CATTLE FOR A SHORT KILL WITH LABOR DAY ON SEPTEMBER 2ND. THEY ALSO WILL BE ABLE TO BRING UP THEIR OWN CATTLE AND CONTRACT CATTLE THE FIRST OF THE MONTH.

LIVE CATTLE TRADE VOLUME WAS LIGHT FRIDAY AS TRADERS WAITED FOR THE COF REPORT. VOLUME ON OCTOBER WAS JUST 15,031 AND DECEMBER'S WAS 9,667 CONTRACTS.

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PACKERS BOUGHT VERY FEW CATTLE ON THURSDAY, JUST ENOUGH TO FINISH OUT NEXT WEEK'S KILL. THE CATTLE WERE BOUGHT ON THE LOWEST PRICES FOR THE WEEK. NEXT WEEK WILL BE A LIGHT KILL WEEK WITH LABOR DAY SEPTEMBER 2ND, THE FOLLOWING WEEK WILL BE ANOTHER SHORT WEEK KILL. PACKERS WILL ALSO BE PULLING UP THEIR OWN CATTLE AND CONTRACT CATTLE THE FIRST OF THE MONTH.

WEDNESDAY PACKERS ABOUT FINISHED BUYING FOR THE WEEK AND COMPARED TO TUESDAY, PACKERS TOOK $1.00 TO $2.00 MORE OFF THE PRICE. CATTLE IN TEXAS SOLD FOR $183.00 AND CATTLE IN THE MIDWEST WERE 184.00-187.00 AND AVERAGED IN IA/MN 184.63.

FOB CASH CATTLE IN IA/MN SOLD FOR 187.50-188.00 AND 293.00 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 . SOUTHWESTERN CATTLE WERE MOSTLY $1.00 LOWER.
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EXPORTS

FOR WEEK ENDING AUGUST 15, 2024 EXPORTS WERE 15,900 MT DOWN 44% FROM THE PREVIOUS WEEK AND 8% LOWER THAN THE 4 WEEK AVERAGE. JAPAN TOOK 5100 MT , SOUTH KOREA BOUGHT 4300 MT AND CHINA 2200 MT.

WEEK ENDING AUGUST 8, 2024	**28,100 MT**
WEEK ENDING AUGUST 1, 2024	**10,000 MT**
WEEK ENDING JULY 25, 2024	**17,700 MT**
WEEK ENDING JULY 18, 2024	**13,200 MT**

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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 08/23/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	$187.65	42,152
LIVE HEIFER:	1322	$186.79	18,105
DRESSED STEER	1517	$295.77	20,122
DRESSED HEIFER:	872	$295.64	3,157

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USDA POSTED SUMMARY CATTLE PRICES ON 08/23/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 183.00-184.50 ON 396 STEERS AND HEIFERS AVE PRICE 184.36
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 184.00 ON 317 FOB STEERS, HEIFERS, MIXED LOADS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 293.00 ON 207 HEAD
DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH – 183.00 ON 621 STEER, HEIFERS, MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 183.00 ON 906 STEERS

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**
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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD
OCTOBER LIVE CATTLE -
DECEMBER LIVE CATTLE -

FEEDER CATTLE

CME FEEDER INDEX ON 08/21/2024 WAS 241.70 DOWN 97 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 23, 2024 AT $242.57
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WEEKLY PRICE CHANGE

	08/16/2024	08/23/2024
AUGUST 2024 FEEDER CATTLE	242.77	242.57
SEPTEMBER 2024 FEEDER CATTLE	239.50	238.57
OCTOBER 2024 FEEDER CATTLE	235.95	234.37
NOVEMBER 2024 FEEDER CATTLE	234.67	231.60
JANUARY 2025 FEEDER CATTLE	232.55	229.17
MARCH 2025 FEEDER CATTLE	233.12	230.05
APRIL 2025 FEEDER CATTLE	235.42	232.67
APRIL 2025 FEEDER CATTLE	237.27	234.87

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OCTOBER 2024 FEEDER CATTLE -
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 23, 2024	479,000
WEEK AGO	464,000
YEAR AGO	465,135
SATURDAY 08/24/2024	96,000 WEEK AGO 123,000 , YEAR AGO 155,015
WEEK TO DATE (EST)	2,503,000
SAME PERIOD LAST WEEK (EST)	2,512,000
SAME PERIOD LAST YEAR (ACT)	2,494,335
2024 YEAR TO DATE	82,802,852
2023 *YEAR TO DATE	81,786,087
YEAR TO DATE PERCENT CHANGE	1.2% PRIOR WEEK 1.3%
YEAR TO DATE PER HEAD CHANGE	1,016,765 PRIOR WEEK 1,011,680

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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CME LEAN HOG INDEX ON 08/21/2024 WAS 88.83 DOWN 38 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/14/2024 WAS 90.20

CME PORK CUTOUT INDEX 08/22/2024 AT 96.79 DOWN 74 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/15/2024 AT 99.72

THE CME LEAN HOG INDEX IS MINUS $7.96 TO THE CME PORK INDEX 08/23/2024
THE CME LEAN HOG INDEX IS MINUS $9.52 TO THE CME PORK INDEX 08/16/2024

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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	80.55
DECEMBER 2024 LEAN HOGS	67.22	70.75
FEBRUARY 2025 LEAN HOGS	70.97	73.82
APRIL 2025 LEAN HOGS	76.02	78.52
JUNE 2025 LEAN HOGS	88.50	90.65
JULY 2025 LEAN HOGS	89.37	91.47

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CME LEAN HOG INDEX AS OF AUGUST 21, 2024 = $88.83

OCTOBER 2024 LEAN HOGS AS OF AUGUST 22, 2024 = $80.55

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LAST WEEK THE 5 DAY PORK CARCASS PRICE WAS DOWN $2.76. ALTHOUGH HAMS WERE HIGHER ON FRIDAY'S DAILY PRICE SHEET FOR THE WEEK HAMS WERE DOWN $5.16 AND BELLIES WERE OFF $8.88. LOINS WERE DOWN 90 CENTS ON THE 5 DAY AVERAGE. RIBS WERE UP $5.58 AS RETAILERS ACROSS THE COUNTRY HAD SPECIALS ON RIBS BEFORE THE LABOR DAY HOLIDAY.

THE CME LEAN HOG INDEX FOR THE WEEK WAS DOWN $1.37 AND THE CME PORK INDEX WAS DOWN $2.93.

CASH HOGS AND PORK WENT THE OPPOSITE DIRECTION OF LEAN HOG FUTURES OVER THE PAST WEEK. BOTH THE CME LEAN HOG INDEX AND THE CME PORK INDEX WERE LOWER WITH PORK LOSING MORE THN HOGS, BUT THE FUTURES MARKET WAS HIGHER.

WITH AUGUST OFF THE BOARD, SPEC TRADERS TAKE CONTROL TRADERS WERE BUYING OCTOBER AND SELLING DECEMBER AND ALSO WERE BEAR SPREADING FROM DECEMBER INTO 2025. AT THE SAME TIME TRADERS WERE BUYING OCTOBER LEAN HOGS AND SELLING OCTOBER LIVE CATTLE. WITHOUT A SEPTEMBER HOG OR CATTLE CONTRACT, THE SPREADING COULD CONTINUE INTO OCTOBER.

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EXPORTS

FOR THE SECOND WEEK PORK EXPORTS WERE DISAPPOINTING ESPECIALLY SEEING MEXICO TAKING ONLY 4,700 MT. A WEEK AGO THEY BOUGHT JUST 3300 MT. BUT IT HAS BEEN EXPECTED AS HAMS HAVE BEEN FALLING FOR THE PAST 3 WEEKS AND MEXICO HAS BEEN A BIG BUYER OF FRESH HAMS.

SINCE APRIL 9TH THE MEXICAN PESO HAS BEEN DROPPING AND THE SUPER INFLATION IN MEXICO OF THE PAST YEAR HAS BEEN EASING.

WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT A MARKETING YEAR LOW AND DOWN 34% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER BUT TOOK ONLY 4700 MT. CANADA WAS SECOND WITH 3100 MT AND JAPAN BOUGHT 3000 MT.

WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT
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
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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 : 236.74
LOADS TRIM/PROCESS PORK : 41.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/23/2024	278.10	99.05	96.80	109.74	75.74	129.34	94.36	133.71
CHANGE:		2.62	0.14	1.48	1.19	-1.31	5.39	4.86
FIVE DAY AVERAGE		96.93	96.06	108.30	76.37	129.43	89.15	130.29

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

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 23, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,859
LOWEST PRICE: 72.00
HIGHEST PRICE: 82.00
WEIGHTED AVERAGE 80.76
CHANGE FROM PREVIOUS DAY -2.60 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 39,295
LOWEST BASE PRICE: 65.95
HIGHEST BASE PRICE: 104.28
WEIGHTED AVERAGE PRICE: 79.64

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 162,479
LOWEST BASE PRICE: 75.64
HIGHEST BASE PRICE: 91.46
WEIGHTED AVERAGE PRICE 86.08

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 45,713
LOWEST BASE PRICE: 76.86
HIGHEST BASE PRICE: 100.83
WEIGHTED AVERAGE PRICE 87.54
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 22, 2024

**PRODUCER SOLD:
HEAD COUNT 240,537
AVERAGE LIVE WEIGHT 281.80
AVERAGE CARCASS WEIGHT 211.05

PACKER SOLD:
HEAD COUNT 33,345
AVERAGE LIVE WEIGHT 284.47
AVERAGE CARCASS WEIGHT 213.96

PACKER OWNED:
HEAD COUNT 179,079
AVERAGE LIVE WEIGHT 278.15
AVERAGE CARCASS WEIGHT 211.94

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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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USDA COLD STORAGE REPORT AUGUST 23, 2024

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 3 PERCENT FROM THE PREVIOUS MONTH AND DOWN 3 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 1 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN 5 PERCENT FROM THE PREVIOUS MONTH AND DOWN 4 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE DOWN 30 PERCENT FROM LAST MONTH AND DOWN 17 PERCENT FROM LAST YEAR.

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WITH CATTLE SLAUGHTER DOWN OVER 4% COMPARED TO A YEAR AGO, STOCKS ARE GOING TO BE DOWN. PORK EXPORTS WERE UP THE FIRST HALF OF THE YEAR AND WITH HIGH BEEF PRICES, THERE HAS BEEN A SMALL SHIFT TO PORK. BUT WITH HOG SLAUGHTER UP ABOUT 1.2%, IT IS POSITIVE TO SEE LESS PORK IN STORAGE. MONDAY, LIVE CATTLE TRADERS WILL FOCUS ON THE CATTLE ON FEED REPORT. BUT HOG TRADERS COULD SEE A POSITIVE REACTION TO THE LESS PORK IN STORAGE. THE REPORT COULD HAVE LEAN HOG FUTURES MOVE $1.00 TO $1.50 HIGHER.

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