



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING JULY 19, 2024 LIVESTOCK REPORT

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### CATTLE

JULY 18, 2024	115,000
WEEK AGO	122,000
YEAR AGO	124,355
WEEK TO DATE	475,000
PREVIOUS WEEK	476,000
2023 WEEK TO DATE	493,345
2024 YEAR TO DATE	17,173,344
2023 YEAR TO DATE	17,970,677
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 18, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	316.15	299.46
CHANGE FROM PRIOR DAY:	(2.01)	1.02
CHOICE/SELECT SPREAD:		16.69
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		174
5 DAY SIMPLE AVERAGE:	320.53	302.11

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CME BOXED BEEF INDEX ON 07/17/2024 WAS 316.06 DOWN 1.09 FROM PREVIOUS DAY

2:00 PM JULY 18, 2024

PRIMAL RIB	452.10	408.91
PRIMAL CHUCK	263.52	262.98
PRIMAL ROUND	280.12	280.65
PRIMAL LOIN	418.29	365.72

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PRIMAL BRISKET	257.59	249.13
PRIMAL SHORT PLATE	225.90	225.90
PRIMAL FLANK	188.55	184.72

2:00 PM JULY 17, 2024

PRIMAL RIB	448.40	405.35
PRIMAL CHUCK	262.25	260.47
PRIMAL ROUND	282.40	279.61
PRIMAL LOIN	429.91	368.27
PRIMAL BRISKET	257.60	249.77
PRIMAL SHORT PLATE	223.97	223.97
PRIMAL FLANK	187.53	182.41

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/17	114	31	4	14	163	318.16	298.44
07/16	98	37	4	11	150	319.26	301.59
07/15	47	12	15	15	89	321.49	304.82
07/12	70	13	6	13	102	322.06	302.31 FRIDAY
07/11	98	30	7	8	142	321.65	303.38

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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 18, 2024 FINAL**

<b>CHOICE CUTS</b>	<b>107.31 LOADS</b>	<b>4,292,200 POUNDS</b>
<b>SELECT CUTS</b>	<b>29.38 LOADS</b>	<b>1,175,374 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.33 LOADS</b>	<b>373,024 POUNDS</b>
<b>GROUND BEEF</b>	<b>27.66 LOADS</b>	<b>1,106,340 POUNDS</b>

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**WEEKLY FUTURES PRICE CHANGE**

	07/12/2024	07/19/2024	CONTRACT HIGH
<b>AUGUST 2024 LIVE CATTLE</b>	<b>182.37</b>		<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>184.07</b>		<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>185.47</b>		<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>187.75</b>		<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>189.87</b>		<b>196.40 3/14/2024</b>

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**US JUNE CATTLE MARKETINGS SEEN DOWN 8.3% FROM LAST YEAR, ANALYSTS SAY - REUTERS NEWS**

	<b>RANGE</b>	<b>AVERAGE</b>	<b>MILLION HEAD</b>
<b>ON FEED JULY 1</b>	<b>100.1-102</b>	<b>101.1</b>	<b>11.327</b>
<b>PLACEMENTS IN JUNE</b>	<b>89.9-102</b>	<b>97.2</b>	<b>1.631</b>
<b>MARKETINGS IN JUNE</b>	<b>90-94.5</b>	<b>91.7</b>	<b>1.795</b>

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**CASH CATTLE SALES STARTED THURSDAY. BOTH THE MIDWEST AND THE SOUTHWEST SOLD CATTLE MOSTLY \$2.00 LOWER. FOB STEERS IN THE MIDWEST MOSTLY 196.00 TO 197.00 DRESSED STEERS \$309.00 TO \$310.00. THE SPREAD REMAINS WIDE BETWEEN REGIONS WITH SOUTHWEST CATTLE SELLING \$186.00. KNSAS CATTLE ON LIGHT SALES AVERAGING 196.00.**

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**PACKERS BACKING DOWN SLAUGHTER. SINCE PACKERS HAVE GONE TO WORKERS MINIMUM HOURS, IT HAS BEEN A USUAL WEEK TO SEE THE FIRST 3 DAYS OF THE WEEK MOST ACTIVE, SOMETIMES A LIGHT MONDAY FOLLOWED BY LARGER TUESDAY THROUGH THURSDAY FOLLOWED BY A LIGHT FRIDAY AND A LIGHT SATURDAY. PACKERS DO NOT WANT EXCESS BEEF. MOVEMENT OF BEEF HAS BEEN INCREASING ON THE DAILY SALES AND SELLING MORE BEEF AT A LOSS IS NOT WHAT PACKERS WANT. THEY WILL BEGIN TO BREAK PRICES TO DISCOURAGE FEEDLOTS FROM SELLING BUT WITH FED CATTLE NUMBERS BEGINNING TO INCREASE, IT WILL BE HARD TO DISCOURAGE FED CATTLE FROM FEEDLOTS. CATTLE PRICES ARE DROPPING BECAUSE OF IT.**

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**IF THE CATTLE ON FEED REPORT IS BEARISH, THE DOWNSIDE FOR OCTOBER LIVE CATTLE ON OUT INTO 2025 LIKELY WILL SEE BEAR SPREADS WIDENING WITH ADDITIONAL PRESSURE ON FUTURES AS SPECULATIVE TRADERS REVERSE LONG LIVE CATTLE AND SHORT LEAN HOG SPREADS.**

BOXED BEEF PRICES ARE STEADILY DROPPING . THE U.S. IS IMPORTING MONTH AFTER MONTH MORE BEEF, EXPORTS ARE LOUSY AND THE TRADE IS BEAR SPREAD. THURSDAY'S TURNDOWN ON LIVE CATTLE WAS EXPECTED.

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THE FOLLOWING ARE GOOD REPORTS. THEY HELP EXPLAIN GLOBAL BEEF EXPORTS AND A GOOD REASON U.S. BEEF EXPORTS ARE LOW.

BRAZIL REPORTS RECORD FRESH BEEF EXPORTS IN FIRST HALF OF 2024

[HTTPS://WWW.AGRILAND.IE/FARMING-NEWS/BRAZIL-REPORTS-RECORD-FRESH-BEEF-EXPORTS-IN-FIRST-HALF-OF-2024/](https://www.agriland.ie/farming-news/brazil-reports-record-fresh-beef-exports-in-first-half-of-2024/)

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CHINESE DEMAND WEAKENS AS GLOBAL BEEF HEADS STATESIDE

[HTTPS://MECARD.COM.AU/CHINESE-DEMAND-WEAKENS-AS-GLOBAL-BEEF-HEADS-STATESIDE/](https://mecardo.com.au/chinese-demand-weakens-as-global-beef-heads-stateside/)

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LAST WEEK CASH CATTLE PRICES WERE STEADY TO SLIGHTLY WEAKER IN THE MIDWEST AND DOWN \$1.00 TO \$2.00 IN THE SOUTHWEST. CATTLE IN THE MIDWEST MOSTLY \$198.00 TO \$199.00 AND IN THE SOUTHWEST \$188.00. THE SPREAD BETWEEN THE REGIONS REMAINS EXTREMELY WIDE.

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BULLISH CATTLE TRADERS MAY NOT BE GIVING ENOUGH CONSIDERATION TO THE INCREASING TONNAGE OF BEEF THE U.S. IS IMPORTING. AS THE MARKET SHOWS, CONSUMERS WANT CHEAPER BEEF AND THE CONSUMER DOESN'T QUESTION WHERE IT ORIGINATES.

IMPORTED BEEF IS MAKING UP FOR THE LIGHT U.S. COW SLAUGHTER.

JANUARY - MAY BEEF IMPORTS

2023 1,562,426,000 POUNDS EQUALS 39,060.65 LOADS AVE/MONTH 7,812.13 LOADS

2024 1,866,405,000 POUNDS EQUALS 46,660.125 LOADS AVE/MONTH 9,332.02 LOADS

2024 303,979,000 POUNDS MORE IMPORTS COMPARED TO 2023 OR 7,599.4 MORE LOADS

LOAD = 40,000 POUNDS

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 16, 2024

AS OF JULY 16 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 887.0 POUNDS, UP 2.0 POUNDS FROM PREVIOUS WEEK AND UP 28.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT

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AS OF 07/16/2024 WAS 82.7% COMPARED TO PREVIOUS WEEK AT 82.8%. ON JULY 18, 2023 CARCASSES WEIGHED 858.2 POUNDS AND GRADED WAS 81.1%.

[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 13, 2024**

**PACKER MARGIN (\$ /HEAD) (\$95.26) LAST WEEK \$48.92) MONTH AGO (\$68.13) YEAR AGO (\$100.49)**

**FEEDLOT MARGINS: \$368.29 LAST WEEK \$450.78 MONTH AGO \$398.82 YEAR AGO \$434.1**

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 11, 2024 AT EXPORTS WERE 15,400 MT UP 11% ON 4 WEEK AVERAGE CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO SECONS BUYER WITH 2700 MT. JAPAN TOOK 2700 MT.

WEEK ENDING JULY 4, 2024	8,300 MT
WEEK ENDING JUNE 27, 2024	15,500 MT
WEEK ENDING JUNE 20, 2024	16,700 MT
WEEK ENDING JUNE 13, 2024	14,900 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: 7/06/2024**

	NEBRASKA	KANSAS	TEXAS
PRIME	10.95%	8.79%	7.31%
CHOICE	73.37%	74.97%	66.29%
SELECT	11.95%	12.73%	24.14%
OTHER	3.73%	3.52%	2.26%

**FOR WEEK ENDING: 6/29/2024**

	NEBRASKA	KANSAS	TEXAS
PRIME	11.50%	8.96%	6.36%
CHOICE	72.07%	75.58%	66.38%
SELECT	12.16%	12.97%	24.97%
OTHER	4.27%	2.50%	2.28%

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/18/2024**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1429	\$194.61	21,232
LIVE HEIFER:	1298	\$193.08	7,712
DRESSED STEER	959	\$312.36	3,034
DRESSED HEIFER:	853	\$313.46	1,257

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/18/2024**  
**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 193.00-197.00 ON 3,991 HEAD AVE PRICE 195.92**  
**DRESSED DELIVERED – 308.00-310.00 ON 1796 TOTAL HEAD AVE PRICE 309.97**  
**LIVE DELIVERED 196.00-198.00 ON 496 TOTAL AVE PRICE 197.41**  
**DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 196.00 ON 775 STEERS WEIGHING 1435 POUNDS**  
**196.00 ON 576 HEIFERS WEIGHING 1361.5 POUNDS**  
**DRESSED FOB - 314.00 ON 290 TOTAL HEAD**  
**DRESSED DELIVERED - 309.00-310.00 ON 4545 TOTAL HEAD AVE PRICE 309.95**

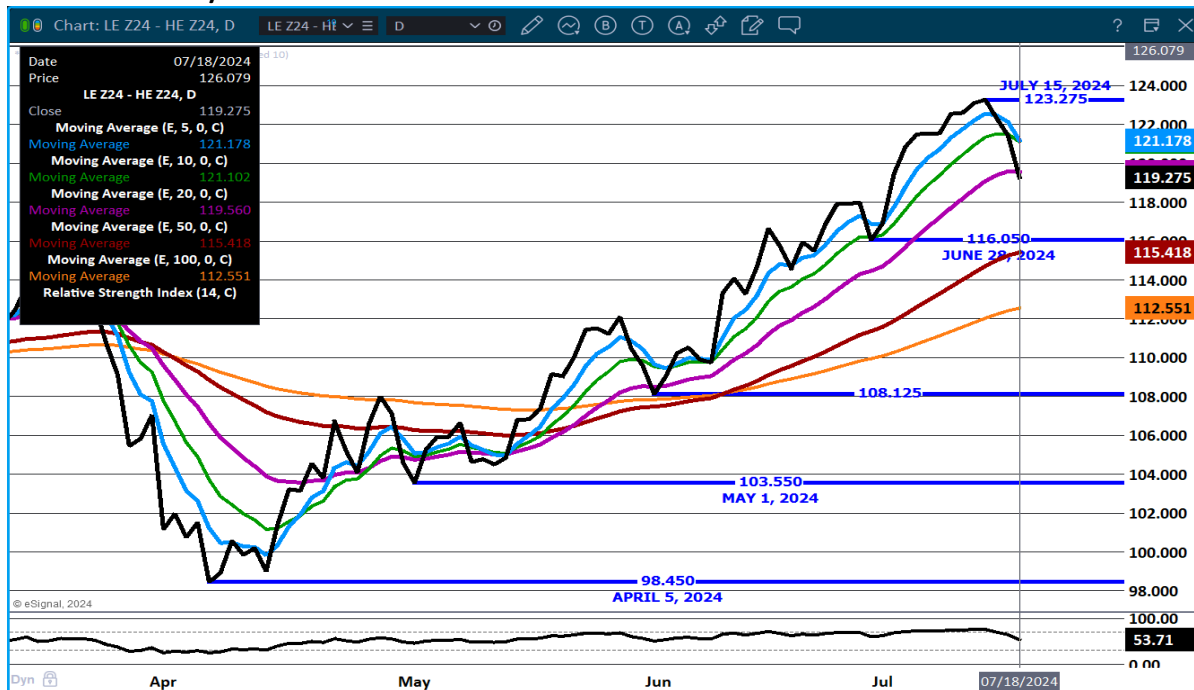
**KS – CASH – 196.50 LIVE FOB DELIEVERED**  
**LIVE DELIVERED - 194.00- ON 1,418 TOTAL HEAD**  
**DRESSED DELIVERED – 297.00-310.00 AVE PRICE 297.85**

**TX/OK/NM 186.00-188.00 AVE PRICE 187.55**

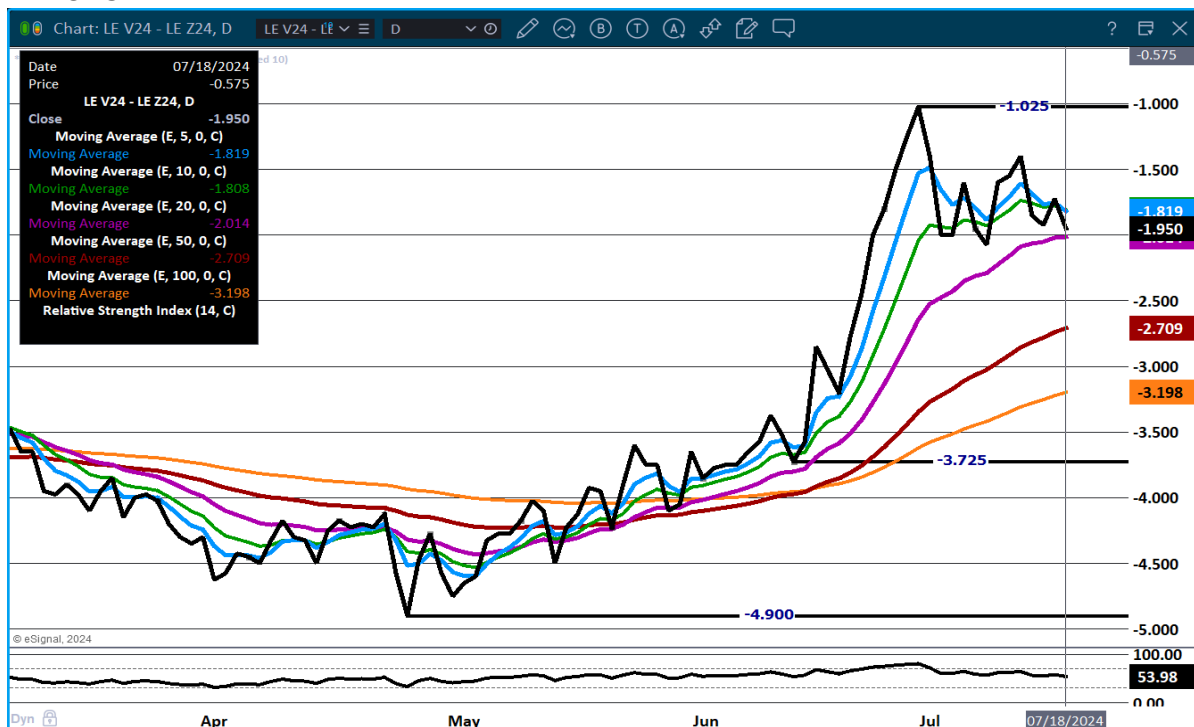
**COLORADO - \*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\***

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## DEC LIVE CATTLE/DECEMBER LEAN HOG SPREAD – TRADERS SELLING CATTLE AND BUYING HOGS



## OCTOBER/DECEMBER 2024 LIVE CATTLE – BEAR SPREAD - AFTER COF REPORT WILL HELP SHOW DIRECTION



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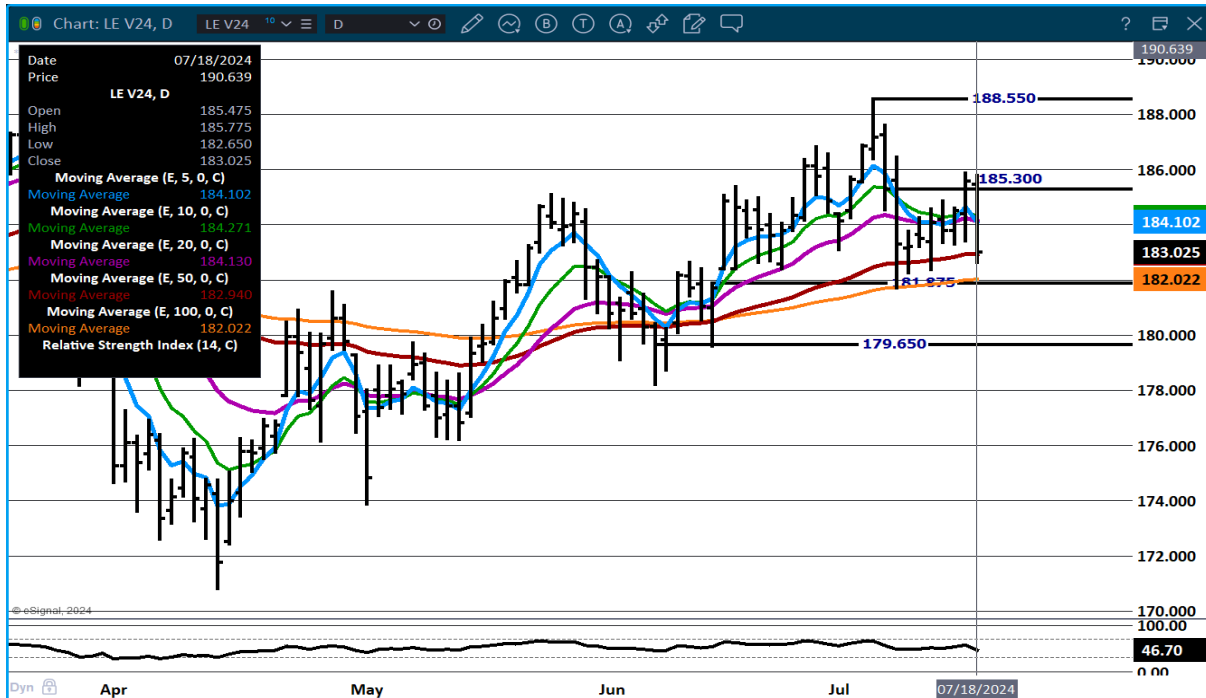
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**DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD. THIS CHART A GOOD INDICATOR AFTER COF REPORT**



**OCT 2024 LIVE CATTLE – NEEDS TO HOLD 182.00 NEXT RESISTANCE AT 179.65 RESISTANCE AT 185.50**

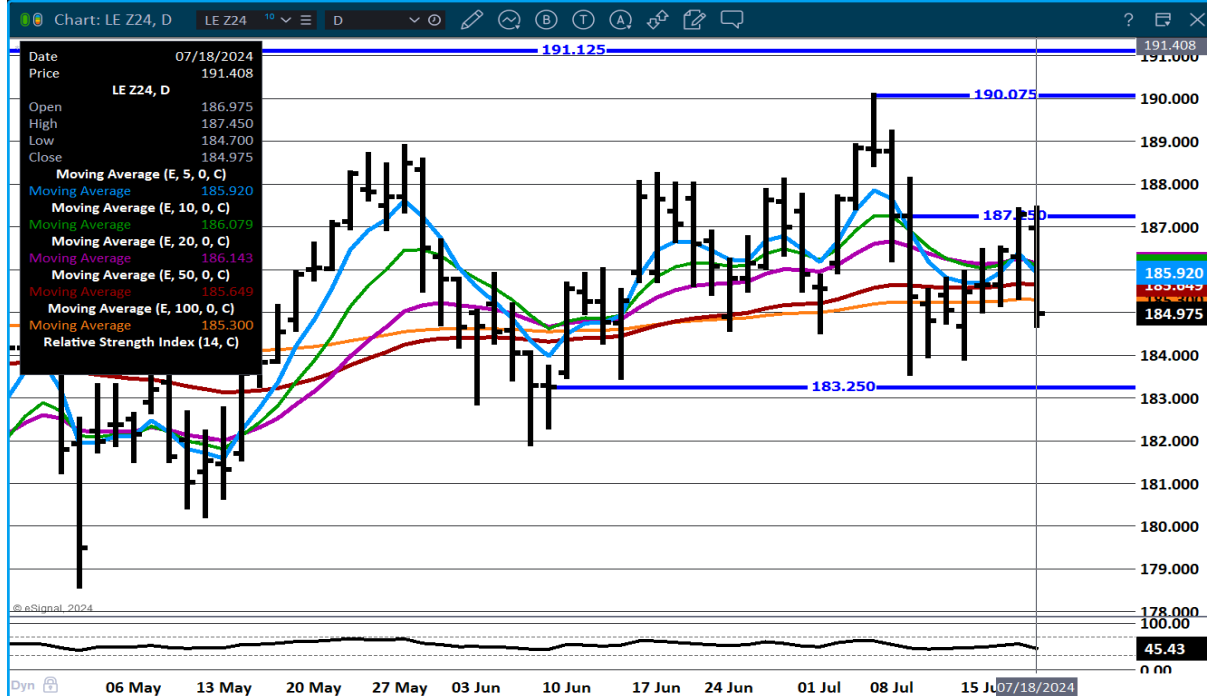


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**DEC LIVE CATTLE – CLOSED BELOW ALL MOVING AVERAGES BUT IN THE RANGE BEGINNING JULY 8<sup>TH</sup> CLOSE**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 07/16/2024 WAS 261.32 DOWN 5 CENTS FROM PREVIOUS DAY**

**AUGUST 2024 FEEDER CATTLE ON JULY 18, 2024 AT \$256.22**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/13/2024**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	162,100	49,100	450,100	661,300
JUL 01, 2024:	115,400	39,000	21,700	176,100
YEAR AGO:	177,600	90,300	422,700	690,600

**COMPARED TO LAST REPORT TWO WEEKS AGO, STEERS AND HEIFERS IN THE SOUTH CENTRAL AND NORTH CENTRAL REGIONS SOLD 2.00 TO 7.00 HIGHER, WHILE THE SOUTHEAST SOLD 1.00 TO 3.00 LOWER. GRAZING CONDITIONS ARE REMAINING ADEQUATE IN MANY AREAS, AND IT IS ALLOWING CATTLE PRODUCERS TO KEEP CATTLE TURNED OUT AND NOT HAVING TO PULL CATTLE EARLY.**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

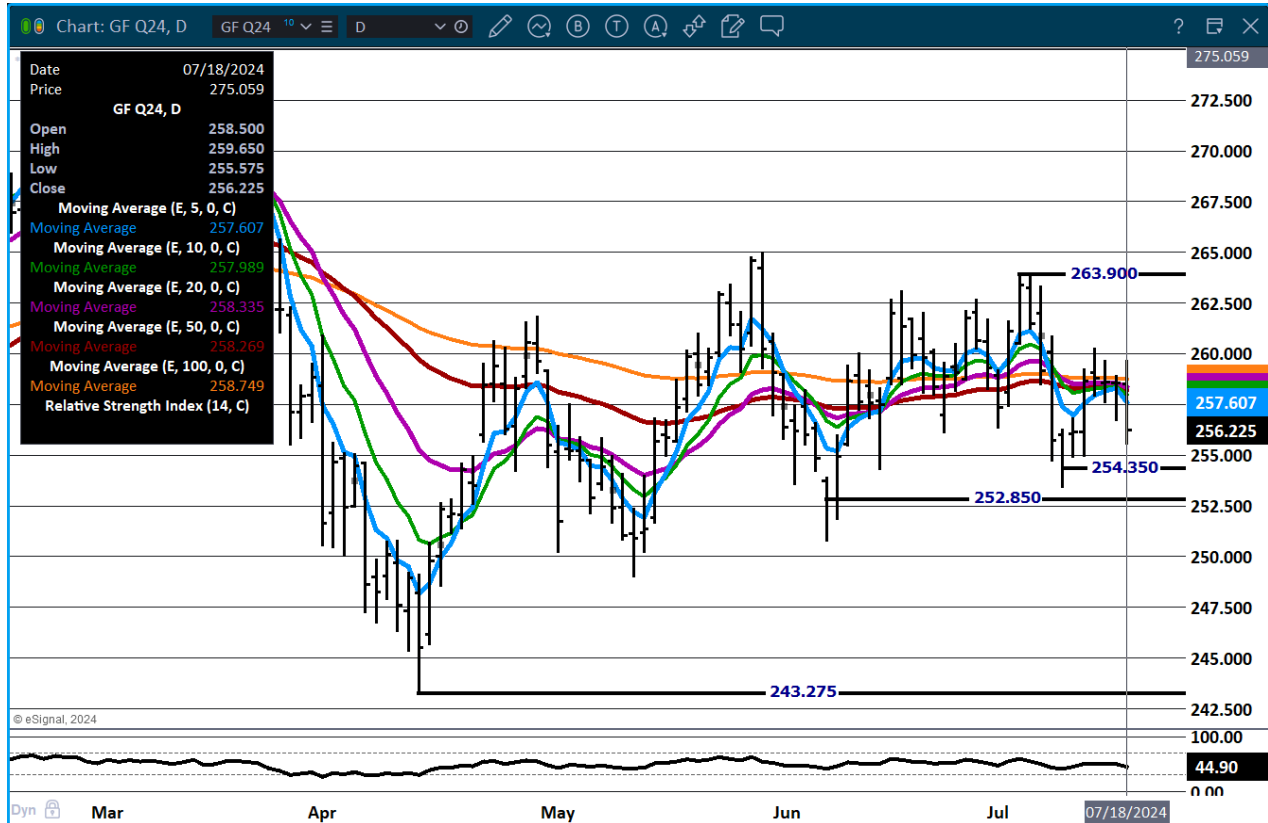
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**WEEKLY PRICE CHANGE**

	07/12/2024	07/19/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	258.65		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.10		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	257.55		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.00		274.70 FEBRUARY 8, 2024

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**AUGUST 2024 FEEDER CATTLE – NEEDS TO HOLD ABOVE 254.25 TO 252.75 RESISTANCE AT 264.00**



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 18, 2024	475,000
WEEK AGO	475,000
YEAR AGO	476,248
WEEK TO DATE	1,909,000
PREVIOUS WEEK	1,890,000
2023 WEEK TO DATE	1,860,105
2024 YEAR TO DATE	70,056,959
2023 *YEAR TO DATE	69,279,232
YEAR TO DATE PERCENT CHANGE	1.2%

[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 07/16/2024 WAS 88.80 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/17/2024 AT 98.63 UP 1.01 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.83 TO THE CME PORK INDEX 07/18/2024

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### WEEKLY FUTURES PRICE CHANGE

	07/05/2024	07/12/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	88.70	SETTLED	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	88.45		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	70.15		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	62.37		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	67.50		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	74.05		88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JULY 16, 2024 = \$88.80

AUGUST 2024 LEAN HOGS AS OF JULY 18, 2024 = \$91.37

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### CHEAP IMPORTED MEATS FLOOD MARKET

[HTTPS://E.VNEXPRESS.NET/NEWS/BUSINESS/ECONOMY/CHEAP-IMPORTED-MEATS-FLOOD-MARKET-4770097.HTML](https://e.vnexpress.net/news/business/economy/cheap-imported-meats-flood-market-4770097.html)

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IT IS POSITIVE NEWS FOR PACKERS AS THE CME PORK INDEX IS MOVING HIGHER AND FASTER THAN THE CME LEAN HOG INDEX. ON JULY 18<sup>TH</sup> THE SPREAD MOVED THE SPREAD WITH THE PORK INDEX \$9.83 OVER THE LEAN HOG INDEX PUTTING PACKER MARGINS INTO THE BLACK.

THE DAILY PORK PRICE SHEET IS SHOWING A TURN HIGHER FOR PORK ESPECIALLY FOR HAMS AND SOMEWHAT FOR LOINS. THESE TWO PRODUCTS MAKIE UP 54% TO 55% OF THE CUTOUT. THE 5 DAY AVERAGE PORK CARCASS IS UP TO \$99.51 AN 80 CENT GAIN FROM WEDNESDAY.

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**EXPORTS**

WEEK ENDING JULY 11, 2024 NET EXPORTS WERE 23,700 MT DOWN 29% ON THE 4 WEEK AVERAGE . MEXICO TOOK 8500 COMPARED TO A WEEK AGO AT 9,000 MT. JAPAN TOOK 3000 MT COMPARED TO A WEEK AGO AT 6400 MT. CHINA BOUGHT 2800 METRIC TONS LIKELY VARIETY MEATS, HEADS, FEET AND TAILS

WEEK ENDING JULY 4, 2024 NET EXPORTS WERE 26,500 MT

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**STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 13, 2024**

**PACKER MARGINS \$1.35 LAST WEEK (\$9.29) MONTH AGO \$10.62 YEAR AGO \$8.93**

**FARROW TO FINISH MARGINS \$47.01 LAST WEEK \$55.68 MONTH AGO \$46.63 YEAR AGO \$32.26**

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% LEAN, 0.55"-0.70" BF LAST RIB**

**LOADS PORK CUTS : 253.52**

**LOADS TRIM/PROCESS PORK : 49.69**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2024	303.21	100.25	96.10	113.39	74.16	130.49	102.12	130.17
CHANGE:		0.93	-1.14	2.94	-1.36	0.71	2.08	3.53
FIVE DAY AVERAGE --		99.51	96.06	114.20	74.84	132.50	101.17	125.23

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2024	196.38	100.22	97.40	113.72	74.69	129.69	100.44	0.35
CHANGE:		0.90	0.16	3.27	-0.83	-0.09	0.40	3.71
FIVE DAY AVERAGE --		99.51	96.32	114.27	74.95	132.34	100.83	125.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/17/2024	270.05	99.32	97.24	110.45	75.52	129.78	100.04	126.64
CHANGE:		-1.55	1.63	-4.92	1.61	-6.80	-5.46	1.25
FIVE DAY AVERAGE --		98.71	95.73	114.60	74.96	134.64	99.18	122.73

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 18, 2024**

**NATIONAL NEGOTIATED PRICE**  
**HEAD COUNT: 3,760**  
**LOWEST PRICE: 74.00**  
**HIGHEST PRICE: 88.00**  
**WEIGHTED AVERAGE 85.39**  
**CHANGE FROM PREVIOUS DAY 0.31HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 22,163**  
**LOWEST BASE PRICE: 81.18**  
**HIGHEST BASE PRICE: 108.31**  
**WEIGHTED AVERAGE PRICE: 90.59**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 155,844**  
**LOWEST BASE PRICE: 79.46**  
**HIGHEST BASE PRICE: 92.80**  
**WEIGHTED AVERAGE PRICE 87.91**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 54,741**  
**LOWEST BASE PRICE: 80.13**  
**HIGHEST BASE PRICE: 104.36**  
**WEIGHTED AVERAGE PRICE 89.77**

[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 17, 2024**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 231,639**  
**AVERAGE LIVE WEIGHT 281.64**  
**AVERAGE CARCASS WEIGHT 211.31**

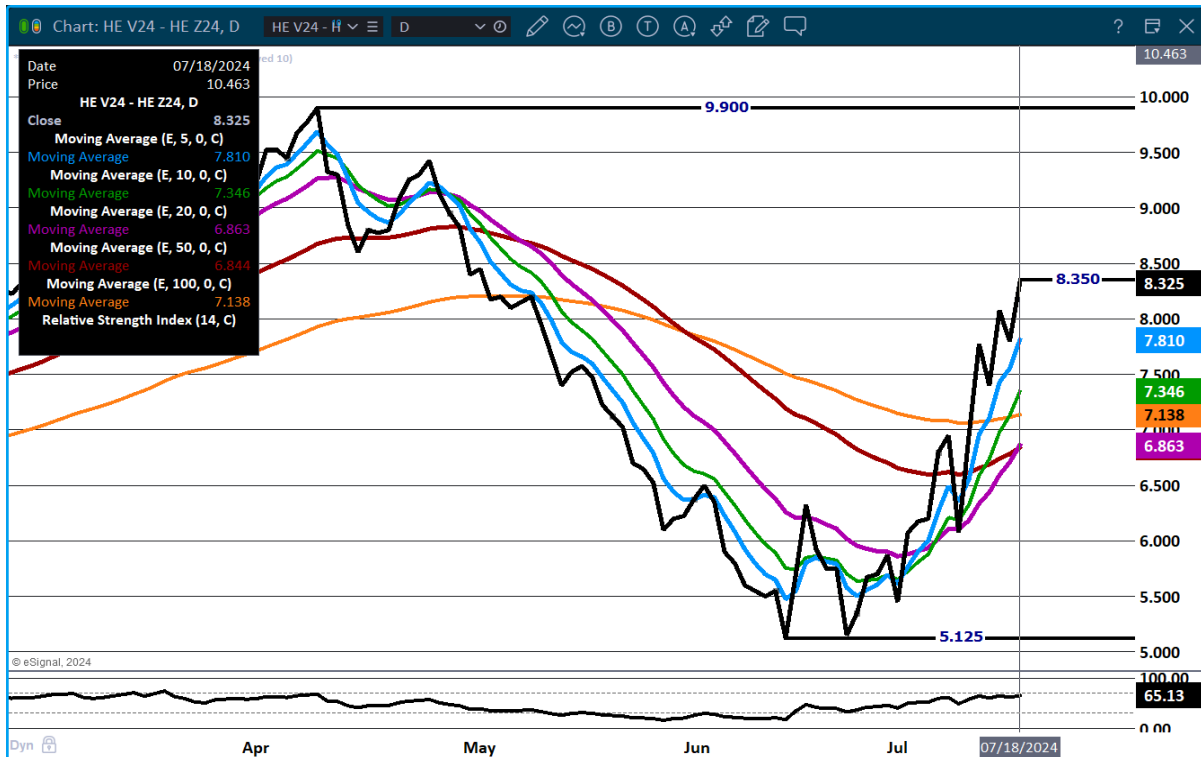
**PACKER SOLD:**  
**HEAD COUNT 36,554**  
**AVERAGE LIVE WEIGHT 286.70**  
**AVERAGE CARCASS WEIGHT 215.31**

**PACKER OWNED:**  
**HEAD COUNT 177,815**  
**AVERAGE LIVE WEIGHT 276.36**  
**AVERAGE CARCASS WEIGHT 210.72**

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

**OCTOBER/DECEMBER LEAN HOG SPREAD – OCTOBER IS GAINING ON DECEMBER AS IT IS DISCOUNT TO AUGUST**



**DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD –**



**AUGUST LEAN HOGS**  
**OCTOBER LEAN HOGS –**  
**DECEMBER 2024 LEAN HOGS -**

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**BEEF: NET SALES OF 15,400 MT FOR 2024 WERE UP 85 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (4,700 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,700 MT, INCLUDING DECREASES OF 900 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 500 MT), AND INDONESIA (1,200 MT). TOTAL NET SALES OF 100 MT FOR 2025 WERE FOR SOUTH KOREA. EXPORTS OF 15,600 MT WERE UP 9 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,700 MT), CHINA (2,300 MT), TAIWAN (1,400 MT), AND MEXICO (1,400 MT).**

**PORK: NET SALES OF 23,700 MT FOR 2024 WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (8,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 300 MT), CHINA (2,800 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (2,100 MT, INCLUDING DECREASES**



**OF 100 MT), AND SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 31,900 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,100 MT), JAPAN (4,600 MT), CHINA (3,100 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,800 MT).**

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**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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