



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING JULY 22, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3

### CATTLE

JULY 19, 2024	103,000	
WEEK AGO	118,000	
YEAR AGO	115,167	
SATURDAY 07/20/2024	6,000	WEEK AGO 7,000, YEAR AGO 17,403
WEEK TO DATE (EST)	584,000	
SAME PERIOD LAST WEEK (EST)	601,000	
SAME PERIOD LAST YEAR (ACT)	625,915	
2024 YEAR TO DATE	17,282,344	
2023 YEAR TO DATE	18,103,247	
PERCENT CHANGE YEAR TO DATE	-4.5%	PRIOR WEEK -4.5%
YEAR TO DATE PER HEAD CHANGE	-820,903	PRIOR WEEK -778,459
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>		

2:00 PM JULY 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.83	298.80
WEEK AGO CUTOUT VALUES:	322.06	302.31
CHANGE FROM PRIOR DAY:	(2.32)	(0.66)
CHOICE/SELECT SPREAD:		15.03
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		131
5 DAY SIMPLE AVERAGE:	319.43	301.32

CME BOXED BEEF INDEX ON 07/18/2024 WAS 314.90 DOWN 1.16 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 07/11/2024 WAS 319.50

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2:00 PM JULY 19, 2024

PRIMAL RIB	449.98	409.96
PRIMAL CHUCK	261.05	265.50
PRIMAL ROUND	280.95	280.90
PRIMAL LOIN	416.02	362.27
PRIMAL BRISKET	258.73	251.31
PRIMAL SHORT PLATE	212.26	212.26
PRIMAL FLANK	184.43	184.84

2:00 PM JULY 12, 2024 PREVIOUS WEEK

PRIMAL RIB	469.74	415.85
PRIMAL CHUCK	267.39	263.44
PRIMAL ROUND	281.29	279.93
PRIMAL LOIN	442.45	386.50
PRIMAL BRISKET	263.88	259.02
PRIMAL SHORT PLATE	213.91	213.91
PRIMAL FLANK	185.15	174.30

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/18	107	29	9	28	174	316.15	299.46
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

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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 19, 2024 FINAL

CHOICE CUTS	102.13 LOADS	4,085,160 POUNDS
SELECT CUTS	22.27 LOADS	890,778 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	6.58 LOADS	263,239 POUNDS

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**WEEKLY FUTURES PRICE CHANGE**

	<b>07/12/2024</b>	<b>07/19/2024</b>	<b>CONTRACT HIGH</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>182.37</b>	<b>183.10</b>	<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>184.07</b>	<b>183.47</b>	<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>185.47</b>	<b>184.67</b>	<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>187.75</b>	<b>186.65</b>	<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>189.87</b>	<b>188.67</b>	<b>196.40 3/14/2024</b>

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**CATTLE ON FEED REPORT - JULY 19, 2024**

	<b>RANGE</b>	<b>AVERAGE</b>	<b>ACTUAL</b>	<b>MILLION HEAD</b>	<b>MILLION EST</b>
<b>ON FEED JULY 1</b>	<b>100.1-102</b>	<b>101.1</b>	<b>101</b>	<b>11.304</b>	<b>11.327</b>
<b>PLACEMENTS IN JUNE</b>	<b>89.9-102</b>	<b>97.2</b>	<b>93</b>	<b>1.564</b>	<b>1.631</b>
<b>MARKETINGS IN JUNE</b>	<b>90-94.5</b>	<b>91.7</b>	<b>91</b>	<b>1.786</b>	<b>1.795</b>

**UNITED STATES CATTLE ON FEED UP 1 PERCENT**

**CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.3 MILLION HEAD ON JULY 1, 2024. THE INVENTORY WAS 1 PERCENT ABOVE JULY 1, 2023. THE INVENTORY INCLUDED 6.82 MILLION STEERS AND STEER CALVES, UP 1 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 60 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.48 MILLION HEAD, UP SLIGHTLY FROM 2023.**

**PLACEMENTS IN FEEDLOTS DURING JUNE TOTALED 1.56 MILLION HEAD, 7 PERCENT BELOW 2023. NET PLACEMENTS WERE 1.51 MILLION HEAD. DURING JUNE, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 365,000 HEAD, 600-699 POUNDS WERE 255,000 HEAD, 700-799 POUNDS WERE 350,000 HEAD, 800-899 POUNDS WERE 349,000 HEAD, 900-999 POUNDS WERE 165,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD.**

**MARKETINGS OF FED CATTLE DURING JUNE TOTALED 1.79 MILLION HEAD, 9 PERCENT BELOW 2023. MARKETINGS WERE THE SECOND LOWEST FOR JUNE SINCE THE SERIES BEGAN IN 1996.**

**OTHER DISAPPEARANCE TOTALED 57,000 HEAD DURING JUNE, 17 PERCENT BELOW 2023.**

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**MORE CATTLE ON FEED VERSUS LOWER PLACEMENTS IS WHAT THE REPORT INDICATES. LAST MONTH THE MAY PLACEMENTS WERE UP 4% AND IN JUNE DOWN 7%. JUNE IS NOT A BIG TIME FOR PLACEMENTS .**

MONDAY, THE HIGHER NUMBER ON FEED SHOULD BE BEARISH FOR AUGUST 2024 LIVE CATTLE BUT WITH AUGUST 5TH THE FIRST NOTICE DAY AND WITH CASH CATTLE PREMIUM TO AUGUST LIVE CATTLE, NEXT WEEK WILL BE MORE ABOUT WHAT HAPPENS TO CASH CATTLE THAN FUTURES. CASH CATTLE PRICES SHOULD DROP AGAIN NEXT WEEK. GOING FORWARD, CATTLE PRICES WILL BE PRICED HOW BEEF TRADES. INTERESTINGLY, THE NUMBER OF HEIFERS ON FEED WAS JUST SLIGHTLY LOWER ABOUT 1%. REBUILDING IS GOING AT A SNAILS PACE.

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IT'S PRETTY OBVIOUS WHY CASH CATTLE PRICES DROPPED LAST WEEK. A WEEK AGO CHOICE BOXED BEEF WAS \$322.06 AND AS OF FRIDAY IT WAS DOWN TO \$313.83. CONSUMERS ARE BUYING AND WANT CHEAPER BEEF AND U.S. BEEF BUYERS ARE INCREASING IMPORTS OF CHEAP BEEF. WITH INCREASING LOADS SOLD ON THE DAILY MARKET, IT INDICATES PACKERS LIKELY HAVE LOST SOME OF THEIR CONTRACT ORDERS.

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

FOR THE WEEK SLAUGHTER WAS DOWN 17,000 HEAD FROM A WEEK AGO AND COMPARED TO A YEAR AGO FOR THE SAME WEEK IT IS DOWN 41,915 HEAD. YEAR TO DATE IT IS DOWN 820,903 HEAD.

THE 5 DAY NEGOTIATED STEER PRICE AS ON JULY 19<sup>TH</sup> WAS \$193.84. AUGUST LIVE CATTLE FUTURES \$183.10.

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*( I KEPT THE FOLLOWING ON AS A REMINDER ON HOW MUCH BEEF THE U.S. IS IMPORTING. AUSTRALIA AND BRAZIL NEED TO SELL BEEF TO THE U.S. LOOK FOR INCREASING IMPORTS TO THE U.S. THROUGHOUT 2024 AND 2025.)*

**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 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 07/19/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$193.84	23,384:
LIVE HEIFER:	1303	\$192.73	9,111
DRESSED STEER	944	\$310.42	11,056
DRESSED HEIFER:	864	\$310.30	1,312

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/19/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 195.00-196.00 AVE PRICE 195.00-196.00  
 DRESSED DELIVERED – 309.00-310.00 AVE PRICE 309.38  
 LIVE DELIVERED 196.00  
 DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 196.00 STEERS  
 DRESSED DELIVERED - 306.00- 310.00 AVE PRICE 309.72

KS – CASH – 188.50  
 DRESSED DELIVERED – 310.00

TX/OK/NM 188.00

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 –  
 DECEMBER LIVE CATTLE –

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 07/18/2024 WAS 259.18 DOWN 8 CENTS FROM PREVIOUS DAY**

**AUGUST 2024 FEEDER CATTLE ON JULY 19, 2024 AT \$255.60**

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THE PLACEMENTS DOWN 7% WAS THE BIGGEST SURPRISE. BUT FOR JUNE PLACEMENTS OFTEN ARE LOW. IT APPEARS THAT COW/CALF PRODUCERS ARE ONLY KEEPING ABOUT 1% OF HEIFERS FOR BREEDING.

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WEEKLY PRICE CHANGE

	07/12/2024	07/19/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	258.65	255.60	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.10	255.77	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	257.55	255.65	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.00	255.37	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 19, 2024	420,000		
WEEK AGO	448,000		
YEAR AGO	434,610		
SATURDAY 07/20/2024	43,000	WEEK AGO 26,000	YEAR AGO 32,796
WEEK TO DATE (EST)	2,372,000		
SAME PERIOD LAST WEEK (EST)	2,364,000		
SAME PERIOD LAST YEAR (ACT)	2,327,511		
2024 YEAR TO DATE	70,519,959		
2023 *YEAR TO DATE	69,746,638		
YEAR TO DATE PERCENT CHANGE	1.1%	PRIOR WEEK 1.1%	
YEAR TO DATE PER HEAD CHANGE	773,321	PRIOR WEEK 765,610	

[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 07/17/2024 WAS 89.27 UP 47 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 07/10/2024 WAS 88.65

CME PORK CUTOUT INDEX 07/18/2024 AT 99.57 UP 94 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/11/2024 AT 95.06

THE CME LEAN HOG INDEX IS MINUS \$10.30 TO THE CME PORK INDEX 07/19/2024

THE CME LEAN HOG INDEX IS MINUS \$6.41 TO THE CME PORK INDEX 07/12/2024

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**WEEKLY FUTURES PRICE CHANGE**

	07/05/2024	07/12/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	88.45	91.57	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	70.15	74.55	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	62.37	66.92	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	67.50	71.45	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	74.05	76.72	88.00 OCTOBER 13, 2023

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**CME LEAN HOG INDEX AS OF JULY 16, 2024 = \$89.27**

**AUGUST 2024 LEAN HOGS AS OF JULY 19, 2024 = \$91.57**

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**THE CME LEAN HOG INDEX GAINED 62 CENTS COMPARED TO A WEEK AGO. THE CME PORK INDEX GAINED \$4.51 AND THE HOG TO PORK INDEX HAD PORK UP TO \$10.30 A GAIN OF \$3.89 AND PUTTING PACKERS BACK INTO BLACK MARGINS.**

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**PORK PRICES GAINED OVER THE WEEK AND THE HIGHER CARCASS PRICE WAS LED BY LOINS, HAMS AND BELLIES AND THEY ARE THE BEST SECTIONS TO SEE HIGHER. THE DAILY 5 DAY CARCASS PRICE GAINED \$4.33, LOINS WERE UP \$1.91, HAMS HAD A SOLID GAIN OF \$9.06 AND BELLIES WERE UP \$11.16 AS PROCESSORS INCREASE FOR BACON DEMAND AS THE BLT SEASON GETS UNDERWAY.**

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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 : 264.77**

**LOADS TRIM/PROCESS PORK : 28.10**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2024	292.86	102.16	98.90	113.39	75.48	134.58	104.42	132.19
CHANGE:		1.91	2.80	0.00	1.32	4.09	2.30	2.02
FIVE DAY AVERAGE --		100.18	96.91	113.53	74.88	133.09	101.57	127.61

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2024	244.26	98.84	94.69	116.74	75.26	131.62	102.39	120.28
CHANGE:		2.61	0.28	1.39	0.50	-9.61	10.20	2.61
FIVE DAY AVERAGE --		95.85	95.00	115.53	74.28	134.81	92.51	116.45

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 19, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT: 1,535**

**LOWEST PRICE: 74.00**

**HIGHEST PRICE: 85.00**

**WEIGHTED AVERAGE 82.42**

**CHANGE FROM PREVIOUS DAY -2.97 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 17,927**

**LOWEST BASE PRICE: 82.91**

**HIGHEST BASE PRICE: 108.31**

**WEIGHTED AVERAGE PRICE: 90.97**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 135,104**

**LOWEST BASE PRICE: 80.83**

**HIGHEST BASE PRICE: 92.48**

**WEIGHTED AVERAGE PRICE 88.63**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 45,108**

**LOWEST BASE PRICE: 75.43**

**HIGHEST BASE PRICE: 104.36**

**WEIGHTED AVERAGE PRICE 90.20**

[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 18, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 237,255**  
**AVERAGE LIVE WEIGHT 283.14**  
**AVERAGE CARCASS WEIGHT 212.14**

**PACKER SOLD:**

**HEAD COUNT 34,835**  
**AVERAGE LIVE WEIGHT 286.12**  
**AVERAGE CARCASS WEIGHT 215.31**

**PACKER OWNED:**

**HEAD COUNT 173,537**  
**AVERAGE LIVE WEIGHT 278.63**  
**AVERAGE CARCASS WEIGHT 212.17**

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

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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