



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 31, 2024 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

JULY 30, 2024	123,000
WEEK AGO	123,000
YEAR AGO	124,745
WEEK TO DATE	238,000
PREVIOUS WEEK	238,000
2023 WEEK TO DATE	245,843
2024 YEAR TO DATE	18,123,917
2023 YEAR TO DATE	18,964,913
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 30 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.48	301.38
CHANGE FROM PRIOR DAY:	(0.33)	(0.14)
CHOICE/SELECT SPREAD:	13.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	119	
5 DAY SIMPLE AVERAGE:	313.39	296.94

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CME BOXED BEEF INDEX ON 07/29/2024 WAS 309.08 UP 47 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 30 2024

PRIMAL RIB	447.45	428.89
PRIMAL CHUCK	266.98	269.85
PRIMAL ROUND	279.50	280.87
PRIMAL LOIN	409.60	352.04
PRIMAL BRISKET	255.55	256.62
PRIMAL SHORT PLATE	225.15	225.15
PRIMAL FLANK	187.68	189.13

2:00 PM JULY 29, 2024

PRIMAL RIB	446.07	425.89
PRIMAL CHUCK	268.05	269.78
PRIMAL ROUND	279.37	282.87
PRIMAL LOIN	411.52	355.20
PRIMAL BRISKET	255.85	251.82
PRIMAL SHORT PLATE	220.74	220.74
PRIMAL FLANK	190.31	187.03

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/29	92	23	13	19	145	314.81	301.52
07/26	66	13	9	13	101	313.77	297.46 FRIDAY
07/25	77	30	7	17	131	312.46	295.11
07/24	114	44	11	18	188	312.68	293.96
07/23	97	41	13	14	165	313.21	296.66

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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 30, 2024 FINAL

CHOICE CUTS	74.13 LOADS	2,965,123 POUNDS
SELECT CUTS	23.11 LOADS	924,360 POUNDS
TRIMMINGS	10.01 LOADS	400,507 POUNDS
GROUND BEEF	12.02 LOADS	480,961 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	188.57		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	188.55		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.30		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.92		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.87		196.40 3/14/2024

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BOXED BEEF HAS BEEN SLOWLY MOVING HIGHER. TUESDAY ON EARLY SALES CHOICE BEEF WAS \$314.48. A WEEK AGO IT WAS \$313.21. PART OF THE REASON IS LESS BEEF IS BEING MOVED TO THE DAILY MARKET. PACKERS HAVE LEARNED TO ADJUST SLAUGHTER TO MEET PREVIOUSLY CONTRACT BEEF ORDERS AND TO NOT OVERLOAD THE DAILY BEEF MARKET.

THE SPREAD DIFFERENCE BETWEEN CHOICE AND SELECT HAS BEEN NARROWING. CHOICE RIB PRIMALS ON TUESDAY WERE ONLY \$18.56 OVER SELECT RIB SECTIONS. SELECT CHUCKS ARE CLOSE TO \$3.00 OVER CHOICE CHUCKS. WHOLESALERS AND CONSUMERS WANT CHEAPER BEEF.

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TUESDAY THE VOLUME TRADED ON LIVE CATTLE AND LEAN HOGS Y, THE CME GROUP COULD HAVE HALTED TRADING AND CLOSED EARLY. THE MOST ACTIVE TRADING WAS SPREADING, BUYING LIVE CATTLE AND SELLING LEAN HOGS. VOLUME FOR OCTOBER , DECEMBER AND FEBRUARY LIVE CATTLE WAS ABOUT THE SAME AS IT WAS FOR THE SAME MONTHS FOR LEAN HOGS.

THE 5 DAY NEGOTIATED STEER PRICE ON JULY 29TH WAS \$195.41. AUGUST LIVE CATTLE FUTURES SETTLED JULY 30TH AT \$187.70.

MONDAY AUGUST 5TH IS FIRST NOTICE DAY.

THE FIRST HALF OF AUGUST IS OFTEN A SLOW TIME FOR BEEF AND THE LATTER HALF OF THE MONTH BEEF PRICES MOVE HIGHER

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THERE WAS A SIGNIFICANT DIFFERENCE LAST WEEK HOW PACKERS ARE BUYING. THEY HAVE INCREASED PRICES PAID IN THE SOUTHWEST WERE MOSTLY \$191.00 ADDING \$4.00 TO \$5.00 FROM THE PREVIOUS WEEK. PACKERS ARE ALSO PAYING PREMIUMS IN KANSAS FOR CATTLE THEY CAN SEND TO NEBRASKA.

DRESSED STEERS AND HEIFER ARE 30.7 POUNDS MORE THAN A YEAR AGO. THE EXTRA WEIGHT OF CATTLE THIS YEAR AND BEEF IMPORTS ARE ADDING BEEF TO THE MARKET.

FOR THE COMING WEEK PACKERS WILL BE PULLING UP CONTRACT CATTLE WHICH COULD KEEP CASH CATTLE FROM GOING UP. BY THE SECOND WEEK OF AUGUST, DEMAND SHOULD INCREASE IF RETAILERS NEED SUPPLY FOR LABOR DAY . LABOR DAY IS SEPTEMBER 2, 2024.

HIGH TEMPERATURES ACROSS THE U.S. WILL SLOW BEEF BUYING THIS WEEK.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 30, 2024

**AS OF JULY 30 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 892.7 POUNDS, UP .7 POUND FROM PREVIOUS WEEK, UP 7 POUNDS IN 2 WEEKS AND UP 30.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/30/2024 WAS 83.2% COMPARED TO PREVIOUS WEEK AT 83.1%. ON AUGUST 1, 2023 CARCASSES WEIGHED 862. POUNDS AND GRADED WAS 80.0%.
[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 27, 2024

**PACKER MARGIN (\$ /HEAD (\$107.33) LAST WEEK (\$101.44) MONTH AGO (\$86.52) YEAR AGO (\$194.26)
FEEDLOT MARGINS: \$350.53 LAST WEEK \$326.95 MONTH AGO \$462.28 YEAR AGO \$442.92**

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 18, 2024 AT EXPORTS WERE 13,200 MT DOWN 4% ON 4 WEEK AVERAGE SOUTH KOREA WAS THE LARGEST BUYER AT 4,400 MT. JAPAN SECOND WITH 2200 MT COMPARED TO 2700 MT A WEEK AGO. CHINA TOOK 1800 MT . LAST WEEK CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO TOOK 1200 MT WHERE A WEEK AGO THEY BOUGHT 2700 MT.

WEEK ENDING JULY 11, 2024	15,400 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

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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: 7/20/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	8.20%	6.83%
CHOICE	74.37%	76.63%	65.39%
SELECT	11.52%	12.57%	25.13%
OTHER	3.93%	2.60%	2.64%

FOR WEEK ENDING: 7/13/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.44%	7.71%	7.16%
CHOICE	72.79%	75.25%	65.52%
SELECT	13.62%	14.06%	24.62%
OTHER	4.15%	2.98%	2.70%

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***NATIONAL DAILY DIRECT CATTLE 07/30/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$195.41	29,240
LIVE HEIFER:	1316	\$194.66	11,655
DRESSED STEER	937	\$311.47	10,681
DRESSED HEIFER:	840	\$309.98	2,458

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USDA POSTED SUMMARY CATTLE PRICES ON 07/30/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED – 310.00 ON 373 STEERS WEIGHING 945-1,071 POUNDS

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

KS – CASH – NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM NO REPORTABLE TRADE

NO REPORTABLE TRADE

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 -

AUGUST LIVE CATTLE -

OCTOBER 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 07/26/2024 WAS 258.73 DOWN 3 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 30, 2024 AT \$256.97

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/27/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	143,400	37,000	193,900	374,300
LAST WEEK:	111,300	49,800	25,700	186,800
YEAR AGO:	128,400	46,100	178,700	353,200

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS IN MOST AREAS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH SOME EXCEPTIONS AS MUCH AS 10.00 HIGHER. THERE WAS VERY ACTIVE TRADING THE WEEK OF JULY 21-27 IN THE MAJOR MARKETING AREAS WHERE IN MOST CASES LONG STRINGS OF YEARLING FEEDERS OF GRASS WEIGHING OVER 800 LBS WERE FRONT AND CENTER SELLING WITH VERY GOOD DEMAND AS BUYERS WERE EAGER TO CHASE THE MARKET WITH MANY PREMIUMS BEING PAID AND MANY HIGHLIGHTS TOO NUMEROUS TO MENTION.

[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

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.70		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.60		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.30		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.20		274.70 FEBRUARY 8, 2024

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION JULY 29, 2024** 473,000** PREVIOUS ESTIMATE 482,000

JULY 30, 2024	481,000
WEEK AGO	481,000
YEAR AGO	478,320
WEEK TO DATE	954,000
PREVIOUS WEEK	934,000
2023 WEEK TO DATE	955,562
2024 YEAR TO DATE	73,915,131
2023 *YEAR TO DATE	73,100,655
YEAR TO DATE PERCENT CHANGE	1.1%

[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 07/26/2024 WAS 92.29 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/29/2024 AT 105.16 UP 39 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.87 TO THE CME PORK INDEX 07/30/2024

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WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	93.47		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	78.20		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.32		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	73.92		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.00		88.00 OCTOBER 13, 2023
JUNE 2025 LEAN HOGS	91.60		96.80 DECEMBER 18, 2023

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CME LEAN HOG INDEX AS OF JULY 26, 2024 = \$92.29

AUGUST 2024 LEAN HOGS AS OF JULY 30, 2024 = \$91.20

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DAY AFTER DAY THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT HAVE BEEN STEADILY AND CONSISTENTLY MOVING HIGHER. IT'S GOOD FOR PRODUCERS AND PACKERS.

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WITH PORK PRICES MOVING HIGHER ON THE DAILY PRICE SHEET AND LOAD MOVEMENT NOT GETTING LARGER WITH THE INCREASING SLAUGHTER, IT IS PROBABLY SHOWING GOOD DEMAND AND COMING A LOT FROM EXPORTS. HAMS AND BELLIES ARE THE STRONGEST PORK PRODUCTS. EXPECT TO SEE THIS WEEK ANOTHER WEEK OF GOOD EXPORTS. WITH THE U.S. AND MEXICO BORDER COUNTRIES BEING ABLE TO EASY OVE PORK IS A POSITIVE FACTOR EVEN WITH THE WEAKENING PESO.

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FROM OCTOBER ON OUT, FUNDS AND LARGE SPECULATIVE SPREADERS DOMINATE FUTURES.

FUNDAMANTALY THE BEARISH NEWS FOR 4TH QUARTER HOGS IS THE GLOBAL MARKET. IT IS EXPECTED THAT CHINA WILL IMPORT MUCH LESS PORK. ACCORDING TO THE USDA GLOBAL TRADE REPORT ON JULY 12TH, IT IS ESTIMATED CHINA WILL TAKE IN ABOUT 21% LESS PORK. EXPORTERS BRZIL, SPAIN, DENMARK, NETHERLANDS AND THE U.S. ARE GOING TO NEED TO FIND NEW BUYERS AND FIGHT FOR LEADERSHIP ON THE EXPORT LADDER.

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THE LEAN HOG INDEX TO PORK INDEX HAS THE PORK INDEX AT \$12.87 OVER THE CME LEAN HOG INDEX. FOR PACKERS THAT SLAUGHTER CATTLE AND HOGS, IT IS GOING TO HELP THEIR BOTTOM LINE COMPARED TO PACKERS THAT JUST SLAUGHTER CATTLE.

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FOR WEEK ENDING JULY 18TH IT WAS A GOOD SOLID WEEK FOR PORK EXPORTS. ALTHOUGH THEY HAVE DROPPED A BIT FROM THE FIRST HALF OF THE YEAR, AT 30,200 MT PORK EXPORTS ARE VERY GOOD AND ARE HELPING TO SUPPORT PORK AND HOG PRICES.

EXPORTS

WEEK ENDING JULY 18, 2024 NET EXPORTS WERE 30,200 MT DOWN 19% ON THE 4 WEEK AVERAGE . MEXICO TOOK 7,700 COMPARED TO A WEEK AGO AT 9,000 MT. SOUTH KOREA BOUGHT 6400 MT AND JAPAN 4500 MT. CHINA TOOK 2,100 A WEEK AGO THEY BOUGHT 2800 MT.

WEEK ENDING JULY 11, 2024 NET EXPORTS WERE 23,700 MT

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

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STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 27, 2024

PACKER MARGINS \$25.97 LAST WEEK \$15.50 MONTH AGO (\$0.82) YEAR AGO \$4.95

FARROW TO FINISH MARGINS \$37.31 LAST WEEK \$37.58 MONTH AGO \$48.19 YEAR AGO \$46.25

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 : 235.08

LOADS TRIM/PROCESS PORK : 32.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2024	267.45	105.60	96.15	109.68	78.17	125.13	112.02	150.49
CHANGE:		-1.18	-2.51	-2.17	-0.68	1.94	-0.02	-0.61
FIVE DAY AVERAGE --		105.65	97.35	110.77	77.07	124.85	113.68	145.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2024	243.78	106.78	98.66	111.85	78.85	123.19	112.04	151.10
CHANGE:		1.61	1.78	2.13	2.29	2.52	-2.94	6.89
FIVE DAY AVERAGE --		105.23	97.15	111.09	76.54	126.67	113.55	142.79

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 30, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 7,973

LOWEST PRICE: 75.00

HIGHEST PRICE: 86.00

WEIGHTED AVERAGE 84.68

CHANGE FROM PREVIOUS DAY 0.61

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 24,863

LOWEST BASE PRICE: 83.60

HIGHEST BASE PRICE: 109.65

WEIGHTED AVERAGE PRICE: 90.41

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,161
LOWEST BASE PRICE: 82.43
HIGHEST BASE PRICE: 98.24
WEIGHTED AVERAGE PRICE 91.93

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,184
LOWEST BASE PRICE: 78.63
HIGHEST BASE PRICE: 108.43
WEIGHTED AVERAGE PRICE 92.51

[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 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 223,901
AVERAGE LIVE WEIGHT 279.02
AVERAGE CARCASS WEIGHT 209.35

PACKER SOLD:

HEAD COUNT 31,122
AVERAGE LIVE WEIGHT 279.58
AVERAGE CARCASS WEIGHT 213.75

PACKER OWNED:

HEAD COUNT 176,325
AVERAGE LIVE WEIGHT 273.66
AVERAGE CARCASS WEIGHT 209.69

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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

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CHARTS FROM E SIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804