



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 06, 2024 LIVESTOCK REPORT
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CATTLE

AUGUST 5, 2024	119,000
WEEK AGO	115,000
YEAR AGO	122,512
2024 YEAR TO DATE	18,603,291
2023 YEAR TO DATE	19,456,903
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 AUGUST 05 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.94	300.06
CHANGE FROM PRIOR DAY:	4.17	2.89
CHOICE/SELECT SPREAD:		17.88
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		93
5 DAY SIMPLE AVERAGE:	314.12	299.54

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CME BOXED BEEF INDEX ON 08/02/2024 WAS 310.56 DOWN 15 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 05, 2024		
PRIMAL RIB	451.66	424.55
PRIMAL CHUCK	270.19	270.90
PRIMAL ROUND	283.00	277.35
PRIMAL LOIN	413.15	350.53
PRIMAL BRISKET	258.69	248.58

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PRIMAL SHORT PLATE	227.76	227.76
PRIMAL FLANK	192.25	194.67

2:00 PM AUGUST 02, 2024

PRIMAL RIB	448.42	429.85
PRIMAL CHUCK	264.26	264.46
PRIMAL ROUND	281.56	275.58
PRIMAL LOIN	407.72	348.72
PRIMAL BRISKET	260.63	246.25
PRIMAL SHORT PLATE	219.31	219.31
PRIMAL FLANK	190.37	191.78

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/02	72	20	6	12	110	313.77	297.17 FRIDAY
08/01	75	38	6	9	128	312.79	297.46
07/31	94	27	9	14	145	314.77	300.16
07/30	74	23	10	12	119	314.48	301.38
07/29	92	23	13	19	145	314.81	301.52
07/26	66	13	9	13	101	313.77	297.46 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 02, 2024 FINAL

CHOICE CUTS	50.63 LOADS	2,025,368 POUNDS
SELECT CUTS	22.05 LOADS	881,835 POUNDS
TRIMMINGS	7.62 LOADS	304,926 POUNDS
GROUND BEEF	12.74 LOADS	509,754 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	188.57	184.10	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	188.55	182.07	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.30	182.20	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.92	183.32	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.87	184.45	196.40 3/14/2024

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 5, 2024

DATE 08/05/24 SETTLEMENT: \$181.55

OLDEST LONG -12/07/2023 \$164.30 (THE CONTRACT LOW FOR AUGUST 2024 LIVE CATTLE)

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THE 5 DAY NEGOTIATED STEER PRICE ON AUGUST 5TH WAS \$194.82. AUGUST LIVE CATTLE FUTURES SETTLED AUGUST 5 AT \$181.55.

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TRADERS ON TUESDAY WILL BE LOOKING FOR A REVERSAL ESPECIALLY IF THE DOW JONES TRADES HIGHER THROUGHOUT THE DAY. THERE HAS BEEN SIGNIFICANT DAMGAE TO THE CHARTS. OCTOBER LIVE CATTLE NEEDS TO REMAIN ABOVE 178.22 THE LOW ON JUNE 6, 2024. A CLOSE ABOVE \$184.90 IS NEEDED TO MOVE HIGHER. VOLUME WAS 45,391 CONTRACTS.

BOXED BEEF PRICES WERE HIGHER MONDAY, UP \$4.17, BUT WHEN TOTAL MOVEMENT OF CHOICE AND SELECT WAS ONLY 93 LOADS WITH 50 LOADS OF CHOICE AND 22 LOADS OF SELECT, IF A BUYER NEEDS BEEF THEY MUST PAY THE ASKING PRICE.

LIVE CATTLE CONTINUED THE TUMBLE THAT BEGAN FRIDAY. FUTURES GAPPED LOWER, RECOVERED ENOUGH TO FILL GAPS AND BY THE END OF THE DAY MADE HARD DOWN LOWS. NEAR THE OPEN THE DOW JONES WAS DOWN OVER 1100 POINTS AFTER BREAKING LAST THURSDAY AND FRIDAY. TALK OF REESSION LOOMS OVER MARKETS. BUT AS YOU RECALL, PAST DOWN TURNS OVER THE PAST YEAR WERE OFTEN BLAMED ON INFLATION CONCERNS. AT THIS POINT THERE ISN'T A RECESSION. CONSUMMERS WOULD LIKE TO SEE DEFLATION AND LOWER PRICES.

ON THE CLOSE MONDAY, AUGUST LIVE CATTLE SETTLING AT \$181.55 ARE OFF CONTRACT HIGHS OF LAST SEPTEMBER 15, 2023 AT \$192.45. FOR THE PRODUCER THE BREAK CUTS HARD INTO PROFITS BUT FOR THE BEEF BUYER PAYING HIGH PRICES FOR BEEF THERE HAS BEEN LITTLE CHANGE. THE PACKER NEEDS CATTLE PRICES TO FALL AND MAINTAIN HIGH BEEF PRICES.

PACKERS WILL TRY TO KEEP SLAUGHTER AT LOW LEVELS. AT CURRENT WEIGHTS PACKERS COULD PUSH UP KILL BUT IT WOULD BE COUNTER PRODUCTIVE. IT IS BETTER TO HAVE A LIGHT SLAUGHTER AND MAINTAIN HIGHER BEEF PRICES.

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LAST WEEK SLAUGHTER WAS DOWN 7000 HEAD FROM A WEEK AGO TO 593,000 HEAD.

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LAST WEEK CASH CATTLE PRICES WERE DOWN \$2.00. PACKERS ARE DISCOUNTING LOADS WITH MORE THAN 15% SELECT CATTLE IN THE LOAD.

FOR FRIDAY AUGUST 4, 2023 CASH STEER PRICES IN THE MIDWEST WERE \$188.00 AND STEERS IN THE SOUTHWEST AVERAGING \$186.00

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A YEAR AGO AUGUST WITH DEMAND FOR LABOR DAY BOXED BEEF PRICES MOVED UP, BUT THE HIGHER PRICES FOR BEEF DID NOT TRANSLATE TO HIGHER CATTLE PRICES.

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

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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 25, 2024 AT EXPORTS WERE 17,700 MT UP 35% ON THE 4 WEEK AVERAGE SOUTH KOREA WAS THE LARGEST BUYER AT 4,400 MT COMPARED TO 5300 LAST WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 2200 MT A WEEK AGO. CHINA TOOK 2100 MT COMPARED TO 1800 MT LAST WEEK LAST WEEK CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO TOOK 1200 MT WHERE A WEEK AGO THEY BOUGHT 2700 MT. MEXICO BOUGHT 2100 MT.

WEEK ENDING JULY 18, 2024 13,200 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

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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: 7/27/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.79%	8.39%	6.56%
CHOICE	74.99%	76.19%	64.24%
SELECT	11.45%	12.88%	26.85%
OTHER	3.76%	2.55%	2.34%

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%

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*****NATIONAL DAILY DIRECT CATTLE 08/05/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	\$194.82	29,735
LIVE HEIFER:	1345	\$194.63	10,547
DRESSED STEER	953	\$309.71	10,723
DRESSED HEIFER:	841	\$309.67	2,957

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USDA POSTED SUMMARY CATTLE PRICES ON 08/05/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED 191.00.00 ON 48 HEAD MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED - 305.00 ON 35 STEERS WEIGHING 821 POUNDS

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

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

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -
OCTOBER/DECEMBER 2024 LIVE CATTLE -
DECEMBER/FEBRUARY LIVE CATTLE SPREAD -
OCTOBER 2024 LIVE CATTLE

FEEDER CATTLE

CME FEEDER INDEX ON 08/02/2024 WAS 256.55 DOWN 1.17 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 05, 2024 AT \$244.00

FEEDER CATTLE MOVED LIMIT DOWN EARLY IN THE SESSION ON MONDAY BUT RECOVERED OFF THE LIMIT. A LIMIT MOVE IS \$9.25.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/03/2024

Table with 5 columns: RECEIPTS, AUCTIONS, DIRECT, VIDEO/INTERNET, TOTAL. Rows for THIS WEEK, LAST WEEK, and YEAR AGO.

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. DEMAND WAS MODERATE TO GOOD, WITH THE BEST DEMAND SEEN EARLY WEEK. THE MOST JAW DROPPING NEWS FOR THE MOST PART IS THE SHARP LOSSES ON MONDAY, THURSDAY AND FRIDAY OF THIS WEEK IN THE CME CATTLE COMPLEX.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

WEEKLY PRICE CHANGE

Table with 4 columns: Contract Name, 07/26/2024, 08/02/2024, CONTRACT HIGH. Rows for AUGUST, SEPTEMBER, OCTOBER, and NOVEMBER 2024 FEEDER CATTLE.

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 05, 2024	411,000
WEEK AGO	473,000
YEAR AGO	418,332
2024 YEAR TO DATE	75,828,654
2023 *YEAR TO DATE	74,492,982
YEAR TO DATE PERCENT CHANGE	1.2%

816,038763,321 https://www.ams.usda.gov/mnreports/ams_3208.pdf

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CME LEAN HOG INDEX ON 08/01/2024 WAS 93.64 UP 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/02/2024 AT 105.49 DOWN 15 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.85 TO THE CME PORK INDEX 08/05/2024

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WEEKLY FUTURES PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	93.47	92.20	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	78.20	76.57	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.32	69.15	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	73.92	72.37	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.00	77.05	88.00 OCTOBER 13, 2023
JUNE 2025 LEAN HOGS	91.60	88.90	96.80 DECEMBER 18, 2023

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CME LEAN HOG INDEX AS OF AUGUST 01, 2024 = \$93.64

AUGUST 2024 LEAN HOGS AS OF AUGUST 05, 2024 = \$91.15

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LEAN HOG TRADERS ON MONDAY SOLD IN REACTION TO THE SEVERE DROP IN THE CATTLE COMPLEX. VOLUME WAS LIGHT. SPREAD TRADERS, AS THEY WERE LAST WEEK, WERE SELLING OCTOBER AND DECEMBER LIVE CATTLE AND BUYING OCTOBER AND DECEMBER LEAN HOGS.

THE LEV4/LHV4 SPREAD SETTLED MONDAY AT \$103.27. FRIDAY IT WAS \$105.50. ON JULY 10TH IT WAS \$114.87.

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FUNDAMENTALLY THE BEARISH NEWS FOR 4TH QUARTER HOGS IS INCREASING HOG NUMBERS AND 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 BRAZIL, SPAIN, DENMARK, NETHERLANDS AND THE U.S. ARE GOING TO NEED TO FIND NEW BUYERS AND FIGHT FOR SPACE ON THE EXPORT LADDER.

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EXPORTS

WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT DOWN 10% ON THE 4 WEEK AVERAGE . MEXICO TOOK 12,800 MT COMPARED TO 7,700 MT. COLUMBIA WAS THE SECOND LARGEST BUYER WITH 4,100 MT. CANADA WAS THIRD WITH 3,700 MT.SOUTH KOREA BOUGHT JUST 1,800 MT COMPARED TO A WEEK AGO AT 6400 MT AND JAPAN AT 2,600 MT COMPARED TO 4500 MT LAST WEEK CHINA WAS ABSENT.

WEEK ENDING JULY 18, 2024 NET EXPORTS WERE 30,200 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%

LOADS PORK CUTS : 253.14

LOADS TRIM/PROCESS PORK : 24.22

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2024	277.36	104.28	97.57	108.40	78.51	125.00	102.27	153.24
CHANGE:		-0.03	0.78	0.02	1.45	3.90	-2.96	0.59
FIVE DAY AVERAGE --		104.99	97.24	109.98	78.11	123.64	106.26	152.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2024	152.14	105.82	98.92	111.10	80.24	125.88	105.48	152.27
CHANGE:		1.51	2.13	2.72	3.18	4.78	0.25	-0.38
FIVE DAY AVERAGE --		105.29	97.51	110.52	78.46	123.81	106.90	152.23

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/02/2024	233.57	104.31	96.79	108.38	77.06	121.10	105.23	152.65
CHANGE:		-1.55	-2.02	-3.12	-2.36	-3.70	-1.06	-0.73
FIVE DAY AVERAGE --		105.49	97.46	110.67	78.18	123.28	108.21	152.00

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 05, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 286
LOWEST PRICE: 74.00
HIGHEST PRICE: 84.00
WEIGHTED AVERAGE 76.91
CHANGE FROM PREVIOUS DAY --7.16 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 44,669
LOWEST BASE PRICE: 72.70
HIGHEST BASE PRICE: 103.53
WEIGHTED AVERAGE PRICE: 83.54

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 147,562
LOWEST BASE PRICE: 83.13
HIGHEST BASE PRICE: 97.39
WEIGHTED AVERAGE PRICE 92.13

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 95,831
LOWEST BASE PRICE: 77.89
HIGHEST BASE PRICE: 107.68
WEIGHTED AVERAGE PRICE 88.09

[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 – FRIDAY, AUGUST 2, 2024 AND SATURDAY, AUGUST 3, 2024

****PRODUCER SOLD:**
HEAD COUNT 243,248
AVERAGE LIVE WEIGHT 281.71
AVERAGE CARCASS WEIGHT 211.59

PACKER SOLD:
HEAD COUNT 30,708
AVERAGE LIVE WEIGHT 278.26
AVERAGE CARCASS WEIGHT 210.01

PACKER OWNED:
HEAD COUNT 175,235
AVERAGE LIVE WEIGHT 277.18
AVERAGE CARCASS WEIGHT 210.77
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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 –
OCTOBER 2024 LEAN HOGS –
DECEMBER 2024 LEAN HOGS –
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