



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 08, 2024 LIVESTOCK REPORT

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CATTLE

JULY 5, 2024	116,000
WEEK AGO	119,000
YEAR AGO	125,533
SATURDAY 07/06/2024	42,000 WEEK AGO 16,000, YEAR AGO 77,239
WEEK TO DATE (EST)	517,000
SAME PERIOD LAST WEEK (EST)	609,000
SAME PERIOD LAST YEAR (ACT)	536,330
2024 YEAR TO DATE	16,091,453
2023 YEAR TO DATE	16,843,941
PERCENT CHANGE YEAR TO DATE	-4.5% PRIOR WEEK -4.4%
YEAR TO DATE PER HEAD CHANGE	-728,735 PRIOR WEEK -728,735

[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 5, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	330.43	305.06
CHANGE FROM PRIOR DAY:	0.59	0.68
CHOICE/SELECT SPREAD:		25.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		89
5 DAY SIMPLE AVERAGE:	327.81	304.89

CME BOXED BEEF INDEX ON 07/03/2024 WAS 321.49 UP 75 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 06/27/2024 WAS 318.00

2:00 PM JULY 05, 2024

PRIMAL RIB	496.33	425.60
PRIMAL CHUCK	270.06	266.03

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PRIMAL ROUND	278.02	279.46
PRIMAL LOIN	457.30	382.15
PRIMAL BRISKET	269.35	260.10
PRIMAL SHORT PLATE	215.93	215.93
PRIMAL FLANK	176.65	176.74

2:00 PM JUNE 28, 2024 PREVIOUS WEEK

PRIMAL RIB	499.10	446.76
PRIMAL CHUCK	262.76	262.36
PRIMAL ROUND	268.35	269.17
PRIMAL LOIN	457.86	387.79
PRIMAL BRISKET	278.02	255.91
PRIMAL SHORT PLATE	207.25	207.25
PRIMAL FLANK	175.56	177.76

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
07/03	62	28	3	14	107	329.84	304.38
07/02	61	26	8	21	115	330.39	306.48
07/01	48	20	11	19	98	329.18	306.41
06/28	60	13	9	11	94	326.32	304.50 FRIDAY
06/27	65	24	11	17	117	323.33	302.70
06/26	93	22	4	14	134	322.85	302.86

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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 5, 2024 FINAL

CHOICE CUTS	51.34 LOADS	2,053,747 POUNDS
SELECT CUTS	13.14 LOADS	525,509 POUNDS
TRIMMINGS	18.63 LOADS	745,082 POUNDS
GROUND BEEF	6.07 LOADS	242,937 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	185.42	186.42	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.87	187.17	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.90	188.77	197.47 9/15/2023

FEBRUARY 2025 LIVE CATTLE	187.75	190.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.67	191.32	196.40 3/14/2024

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LAST WEEK CASH CATTLE SALES WERE STEADY ON A VERY LIGHT BUY. THE SPREAD BETWEEN THE MIDWEST AND SOUTH WEST REMAINS WIIDE FROM \$9.00 TO \$10.00. MIDWEST CATTLE SOLD FOR \$198.00 TO \$200.00 AND CATTLE IN THE SOUTHWEST AVERAGING \$190.00 ON EXTREMELY LIGHT BUY. TEXAS/OKLAHOMA AND NEW MEXICO AS THE USDA POSTING FRIDAY AFTERNOON ONLY MOVED 3,955 HEAD.

THERE IS A FULL KILL WEEK AHEAD WITH PACKERS STILL WORKING AT REDUCED HOURS. WITH NEGATIVE PACKER MARGINS DON'T EXPECT PACKERS TO PUSH KILL.

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LAST WEEK, THE YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 752,488 HEAD. A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS DOWN 626,000 HEAD YTD. JULY 4TH BROKE UP THE WEEK WITH 1 DAY LESS KILL BUT SO DID LAST YEAR AND WEEK TO DATE SLAUGHTER IN 2024 HAD 19,000 FEWER CATTLE THAN THE SAME WEEK A YEAR AGO. WITH AVERAGE STEER AND HEIFER CARCASS WEIGHTS UP 31.1 POUNDS PACKERS COULD PUSH KILL, BUT THE BEST DEMAND IS FOR THE HEAVIER CHOICE CATTLE THAT SHOWS WITH THE WIDE PRICE DIFFERENCE BETWEEN MIDWEST AND SOUTHWEST CATTLE. PACKERS CAN'T PUSH UP SLAUGHTER. PACKERS NEED TO LOWER CATTLE PRICES AND IF THE RECENT BEEF DEMAND WAS DUE TO JULY 4TH, THEY WILL.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 02, 2024

AS OF JULY 02 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 882.4 POUNDS DOWN 3.5 POUNDS FROM PREVIOUS WEEK AND UP 31.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 07/02/2024 WAS 82.9% COMPARED TO PREVIOUS WEEK AT 82.7%. ON JULY 5, 2023 CARCASSES WEIGHED 851.3 POUNDS AND GRADED 80.7 % .

[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 JUNE 29, 2024
PACKER MARGIN (\$ /HEAD) (\$85.61) LAST WEEK \$78.65) MONTH AGO (\$85.35) YEAR AGO \$80.59
FEEDLOT MARGINS: \$462.28 LAST WEEK \$499.63 MONTH AGO \$327.09 YEAR AGO \$427.19

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.

EXPORTS WEEK

FOR WEEK ENDING JUNE 27, 2024 AT EXPORTS WERE 15,500 MT UP 6% ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 4,000 MT JAPAN WAS THE SECOND LARGEST TAKING 3,900 MT AND MEXICO TOOK 1,800 MT.

WEEK ENDING JUNE 20, 2024	16,700 MT
WEEK ENDING JUNE 13, 2024	14,900 MT
WEEK ENDING JUNE 6, 2024	12,500 MT
WEEK ENDING MAY 30, 2024	14,500 MT

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: 6/22/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.52%	8.83%	6.97%
CHOICE	74.50%	74.62%	64.78%
SELECT	13.36%	14.01%	25.80%
OTHER	0.62%	2.54%	2.45%

FOR WEEK ENDING: 6/15/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.92%	8.74%	7.08%
CHOICE	70.75%	74.71%	64.97%
SELECT	10.66%	13.87%	25.51%
OTHER	5.68%	2.68%	2.44%

*****NATIONAL DAILY DIRECT CATTLE 07/05/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$195.88	33,060
LIVE HEIFER:	1322	\$193.73	13,270
DRESSED STEER	945	\$313.54	8,034
DRESSED HEIFER:	840	\$313.08	1,553

USDA POSTED SUMMARY CATTLE PRICES ON 07/05/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – - 196.00-200.00 468 COMBINED HEAD AVE PRICE 198.10
DRESSED DELIVERED – 310.00-315.00 ON 1,176 TOTAL HEAD AVE PRICE 312.87

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LIVE DELIVERED 198.00-200.00 ON 146 TOTAL HEAD AVE PRICE 199.48
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 197.00 ON MOXED LOAD 273 HEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - 312.00 ON 283 STEERS WEIGHING 931.3 POUNDS

KS – CASH – 190.00 ON 2397 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE

TX/OK/NM DRESSED DELIVERED – 190.00 ON 2646 FOB TOTAL HEAD
FOR THE WEEK TOTAL NEGOTIATED MOVEMENT 3,955 HEAD

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

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OCTOBER/DECEMBER 2024 LIVE CATTLE –
AUGUST 2024 LIVE CATTLE -
OCTOBER 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 07/04/2024 WAS 255.08 DOWN 1 CENT FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 5, 2024 AT \$261.47

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FEEDLOTS NEED TO TAKE ADVANTAGE OF THE FUTURES AS HEDGING OPPORTUNITIES.

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WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.30	261.47	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.65	262.22	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	260.00	262.22	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	259.85	262.10	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 5, 2024	456,000
WEEK AGO	472,000
YEAR AGO	468,242
SATURDAY 07/06/2024	160,000 WEEK AGO 63,000 YEAR AGO 155,358
WEEK TO DATE (EST)	2,045,000
SAME PERIOD LAST WEEK (EST)	2,421,000
SAME PERIOD LAST YEAR (ACT)	1,953,719
2024 YEAR TO DATE	65,813,393
2023 *YEAR TO DATE	65,080,759
YEAR TO DATE PERCENT CHANGE	1.1% PRIOR WEEK 1.0%
YEAR TO DATE PER HEAD CHANGE	732,634 PRIOR WEEK 648,141

[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 07/02/2024 WAS 89.45 UP 14 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 06/26/2024 WAS 89.75

CME PORK CUTOUT INDEX 07/03/2024 AT 95.22 DOWN 34 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 06/27/2024 AT 96.67

THE CME LEAN HOG INDEX IS MINUS \$5.77 TO THE CME PORK INDEX 07/05/2024
THE CME LEAN HOG INDEX IS MINUS \$6.92 TO THE CME PORK INDEX 06/28/2024

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WEEKLY FUTURES PRICE CHANGE

	06/28/2024	07/05/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	89.57	89.87	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	88.60	89.17	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	75.00	73.47	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	69.85	67.27	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	74.57	72.10	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.75	77.82	88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JULY 02, 2024 = \$89.45

JULY 2024 LEAN HOGS AS OF JULY 05, 2024 = \$89.87

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FOR THE WEEK PORK PRICES WERE DOWN AND THEY WERE DOWN FROM A YEAR AGO. HOGS ARE HEAVIER THAN A YEAR AGO WITH YEAR TO DATE SLAUGHTER UP 732,634 HEAD IN 2024.

THE 5 DAY PORK CARCASS WAS DOWN \$1.06. LOINS WERE DOWN 74 CENTS, BUTTS LOST \$4.72, PICNICS WERE OFF 3 CENTS, RIBS \$6.35, HAMS WERE UP 76 CENTS AND BELLIES WERE DOWN \$1.97. COMPARED TO A YEAR AGO THE 5 DAY CARCASS AVERAGE IS DOWN \$8.99.

EXPORTS ARE UP, BUT THE INCREASING INVENTORY OF HOGS AND PORK ISN'T HELPING U.S. CONSUMPTION. AMERICANS EVEN WHEN PORK PRICES ARE DOWN AND SUPPLIES ARE UP ARE NOT CHANGING EATING HABITS.

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STRONG EXPORTS DIDN'T HELP HOG PRICES FRIDAY. FOR THE WEEK JULY HOGS WERE UP 30 CENTS AND AUGUST HOGS WERE UP 57 CENTS. OCTOBER LEAN HOGS ON OUT CLOSED LOWER

THE CME LEAN HOG INDEX/CME PORK INDEX IS NARROWING AND CUTTING INTO PACKER MARGINS. CURRENTLY THE DIFFERENCE HAS CME LEAN HOGS \$5.77 UNDER THE CME PORK INDEX.

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THE WEIGHT OF HOGS BEING SLAUGHTERED IS STARTING TO DROP, ACCORDING TO USDA DATA BEING CITED BY ANALYSTS. THE AVERAGE WEIGHTS OF HOGS FROM IOWA AND SOUTHERN MINNESOTA CAME IN AT 284.4 POUNDS, DOWN NEARLY 3 POUNDS FROM A WEEK AGO. HOWEVER, THE AVERAGE CONTINUES TO RUN HIGHER THAN BOTH THIS TIME LAST YEAR'S 276.7 POUNDS, AS WELL AS THE 5-YEAR AVERAGE OF 279.9 POUNDS. "HOG WEIGHTS ARE MAKING THEIR SEASONAL MOVE LOWER," STONEX SAYS IN A NOTE. THE FIRM ADDS THAT THE MOVE LOWER ISN'T 'EXCEPTIONAL' COMPARED TO PREVIOUS YEARS. LEAN HOG FUTURES ARE UP 0.3%, WHILE LIVE CATTLE IS UP 0.4%. (KIRK.MALTAIS@WSJ.COM; @KIRKMALTAIS)

DOW JONES NEWSWIRES

JULY 03, 2024 10:41 ET (14:41 GMT)

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EXPORTS WERE VERY GOOD AT 59, 100 MT, A MARKETING YEAR HIGH, 96% ABOVE THE 4 WEEK AVERAGE. AS USUAL MEXICO WAS THE LARGEST TAKER WITH 34,600 MT FOLLOWED BY CHINA WITH 95,00 MT WITH JAPAN TAKING 3,700 MT.

EXPORTS

FOR WEEK ENDING JUNE 27, 2024 NET EXPORTS WERE 39,200 MT. MEXICO TOOK 20,200 MT COMPARED TO LAST WEEK AT 7,400 MT, JAPAN TOOK 5,900 MT COMPARED TO A WEEK AGO AT 5,800 MT CANADA BOUGHT 4200 MT

WEEK ENDING JUNE 20, 2024 NET EXPORTS WERE 39,200 MT

WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT

WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 29, 2024

PACKER MARGINS (\$0.27) LAST WEEK \$7.43 MONTH AGO \$15.01 YEAR AGO \$0.58

FARROW TO FINISH MARGINS \$52.74 LAST WEEK \$46.77 MONTH AGO \$44.92 YEAR AGO \$12.97

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 : 228.71

LOADS TRIM/PROCESS PORK : 24.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/05/2024	253.18	94.91	95.48	120.60	75.24	138.09	87.18	115.53
CHANGE:		1.28	1.03	7.79	1.11	-6.16	1.82	1.67
FIVE DAY AVERAGE --		95.23	94.91	121.11	73.67	145.88	87.37	115.17

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2024	230.98	97.89	96.71	126.81	73.28	151.53	90.37	118.54
CHANGE:		2.99	0.03	2.85	-0.87	6.22	7.54	2.42
FIVE DAY AVERAGE --		96.29	95.65	125.83	73.70	152.23	86.61	117.14

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/05/2023	259.36	108.69	98.12	161.84	83.00	155.46	97.22	141.00
CHANGE:		0.69	-0.60	0.54	-0.70	0.73	-1.07	6.70
FIVE DAY AVERAGE --		104.22	97.26	163.65	83.28	153.58	91.39	122.88

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 05, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 2,832

LOWEST PRICE: 83.00

HIGHEST PRICE: 93.00

WEIGHTED AVERAGE 89.45

CHANGE FROM PREVIOUS DAY -1.52 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,828
LOWEST BASE PRICE: 81.72
HIGHEST BASE PRICE: 104.37
WEIGHTED AVERAGE PRICE: 88.63

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 171,023
LOWEST BASE PRICE: 76.12
HIGHEST BASE PRICE: 96.15
WEIGHTED AVERAGE PRICE 86.22

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,601
LOWEST BASE PRICE: 78.81
HIGHEST BASE PRICE: 105.42
WEIGHTED AVERAGE PRICE 87.12

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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 3, 2024

****PRODUCER SOLD:**

HEAD COUNT 225,891
AVERAGE LIVE WEIGHT 281.43
AVERAGE CARCASS WEIGHT 211.38

PACKER SOLD:

HEAD COUNT 33,323
AVERAGE LIVE WEIGHT 283.05
AVERAGE CARCASS WEIGHT 213.63

PACKER OWNED:

HEAD COUNT 173,784
AVERAGE LIVE WEIGHT 278.31
AVERAGE CARCASS WEIGHT 212.85

AUGUST/OCTOBER LEAN HOG SPREAD - IN 2019 PEAKED AT 23.97, IN 2022 PEAKED AT 23.42 IN 2023 PEAKED AT 18.12

**OCTOBER/DECEMBER LEAN HOG SPREAD –
AUGUST LEAN HOGS –
OCTOBER LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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