



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 4 2024 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

SEPTEMBER 03, 2024	125,000
WEEK AGO	118,000
YEAR AGO	128,416
WEEK TO DATE	127,000
PREVIOUS WEEK	234,000
2023 WEEK TO DATE	130,035
2024 YEAR TO DATE	21,027,661
2023 YEAR TO DATE	21,941,245
PERCENT CHANGE YEAR TO DATE	-4.2%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

11:00 AM SEPTEMBER 03. 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	310.67	300.11
CHANGE FROM PRIOR DAY:	1.33	4.29
CHOICE/SELECT SPREAD:		10.56
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	310.63	298.02

=====

CME BOXED BEEF INDEX ON 08/30/2024 WAS 308.22 DOWN 1.28 FROM PREVIOUS DAY

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

11:00 AM SEPTEMBER 03 2024

PRIMAL RIB	473.54	445.86
PRIMAL CHUCK	274.85	274.13
PRIMAL ROUND	274.59	274.20
PRIMAL LOIN	375.70	342.11
PRIMAL BRISKET	252.76	248.05
PRIMAL SHORT PLATE	222.70	222.70
PRIMAL FLANK	172.82	180.92

2:00 PM AUGUST 30, 2024

PRIMAL RIB	472.22	434.65
PRIMAL CHUCK	273.46	271.93
PRIMAL ROUND	274.49	270.48
PRIMAL LOIN	372.79	334.68
PRIMAL BRISKET	251.40	250.06
PRIMAL SHORT PLATE	219.79	219.79
PRIMAL FLANK	177.11	185.54

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/30	57	11	14	15	98	309.34	295.82 FRIDAY
08/29	127	22	7	14	170	308.66	296.19
08/28	85	20	3	16	124	307.29	297.63
08/27	106	31	8	23	167	311.97	300.25
08/26	75	19	8	13	115	315.90	300.19
08/23	87	15	9	16	126	317.34	300.46 FRIDAY

=====

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.

SEPTEMBER 3, 2024 FINAL

CHOICE CUTS	77.90 LOADS	3,116,175 POUNDS
SELECT CUTS	16.38 LOADS	655,260 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	11.20 LOADS	447,916 POUNDS

=====

WEEKLY FUTURES PRICE CHANGE

	08/23/2024	08/30/2024
AUGUST 2024 LIVE CATTLE	182.57	185.85 SETTLED
OCTOBER 2024 LIVE CATTLE	175.70	178.60
DECEMBER 2024 LIVE CATTLE	175.20	177.55
FEBRUARY 2025 LIVE CATTLE	176.47	178.45
APRIL 2025 LIVE CATTLE	178.10	180.17
JUNE 2025 LIVE CATTLE	172.67	174.45

=====

TUESDAY RETAIL BUYERS AFTER A 3 DAY BREAK WERE REFILLING SHELVES AND BEEF PRICES WERE HIGHER ON LIGHT SALES. THE SPREAD BETWEEN CHOICE AND SELECT IS NARROW. FOR ONE, CATTLE ARE GRADING HIGH AND THERE ARE FEWER SELECT CATTLE. GRADING PERCENT HAS BEEN HIGH THROUGHOUT THE SUMMER. ALSO, SELECT BEEF IS GAINING ON CHOICE AS CONSUMERS ARE WANTING TO SAVE ON BEEF. WITH THE HIGH COST TO REPLACE CATTLE IN THE FEEDLOT AND WITH CHEAPER FEED FEEDLOTS ARE GOING TO KEEP CATTLE ON FEED LONGER.

=====

CASH CATTLE PRICES LAST WEEK WERE STEADY TO SLIGHTLY WEAKER IN THE MIDWEST AND IN THE SOUTHWEST MOSTLY STEADY. BUYING ACTIVITY WAS LIGHT AS PACKERS WERE BUYING FOR THE SHORT LABOR DAY WEEK.

CASH SALES BEGAN LAST THURSDAY AND BY FRIDAY PACKERS BOUGHT VERY FEW TO FINISH OUT THIS WEEKS KILL. STEERS IN IA/MN SOLD FOR \$181.00 TO \$184.00 AVERAGING \$183.15 WITH DRESSED CATTLE MOSTLY \$292.00. KANSAS SOLD AT \$182.00 WITH A FEW UP TO \$183.00 AND TEXAS AT \$183.00 ON VERY LIGHT SALES.

=====

STEER AND HEIFER CARCASSES COMPARED TO A YEAR AGO ARE UP 31.5 POUNDS. CARCASSES ARE GRADING 83.15% COMPARED TO A YEAR AGO AT 79.6%. IF PACKERS NEEDED BEEF OR MORE CATTLE, THEY COULD INCREASE KILL. BUT WITH BEEF PRICES GOING DOWN, IT ISN'T LIKELY THEY WILL WANT TO ADD CATTLE. HOWEVER, WITH INCREASING PLACEMENTS, PACKERS WILL NEED TO INCREASE SLAUGHTER. ON THE OTHER HAND, CHEAPER FEED WILL ENCOURAGE FEEDLOTS TO HOLD CATTLE ADDING WEIGHT. COOLER TEMPERATURES WILL INCREASE FEED EFFICIENCY WITH WEIGHTS INCREASING. INTO THE 4TH QUARTER LOOK FOR INCREASING WEIGHT ALONG WITH MORE CATTLE.

=====

EXPORTS

FOR THE WEEK ENDING AUGUST 22, 2024 EXPORTS WERE 17,200 MT DOWN 4% ON THE 4 WEEK AVERAGE. THERE ARE JUST NO BIG BUYERS. JAPAN WAS THE LARGEST BUYER TAKING 5400 MT, FOLLOWED BY CHINA AT 3300 MT. SOUTH KOREA TOOK ONLY 1900 MT

WEEK ENDING AUGUST 15, 2024 15,900 MT
 WEEK ENDING AUGUST 8, 2024 28,100 MT
 WEEK ENDING AUGUST 1, 2024 10,000 MT
 WEEK ENDING JULY 25, 2024 17,700 MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 27, 2024

AS OF AUGUST 27, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 903.0 POUNDS, 2.1 POUNDS FROM PREVIOUS WEEK, AND **UP 31.5 POUNDS FROM A YEAR AGO**. THE GRADING PERCENT AS OF 08/27/2024 WAS 83.1% COMPARED TO PREVIOUS WEEK AT 82.8%. ON AUGUST 29, 2023 CARCASSES WEIGHED 871.5 POUNDS AND GRADED WAS 79.6%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 24, 2024

PACKER MARGIN (\$ /HEAD **(\$4.68)** LAST WEEK **(\$58.72)** MONTH AGO **(\$105.96)** YEAR AGO **(\$65.26)**

FEEDLOT MARGINS: \$95.00 LAST WEEK \$167.24 MONTH AGO \$350.53 YEAR AGO \$404.26

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.

=====

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: 8/25/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.93%	7.78%	6.61%
CHOICE	75.20%	76.38%	65.50%
SELECT	11.13%	12.79%	25.15%
OTHER	3.74%	3.05%	2.73%

FOR WEEK ENDING: 8/17/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.13%	7.88%	6.90%
CHOICE	73.74%	75.24%	65.79%
SELECT	11.52%	13.73%	24.83%
OTHER	5.61%	3.15%	2.49%

=====

*****NATIONAL DAILY DIRECT CATTLE 09/03/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$184.09	21,444
LIVE HEIFER:	1325	\$183.48	12,217
DRESSED STEER	966	\$290.30	10,173
DRESSED HEIFER:	851	\$291.07	3,603

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 09/03/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE
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
DRESSED FOB - NO REPORTABLE TRADE.**

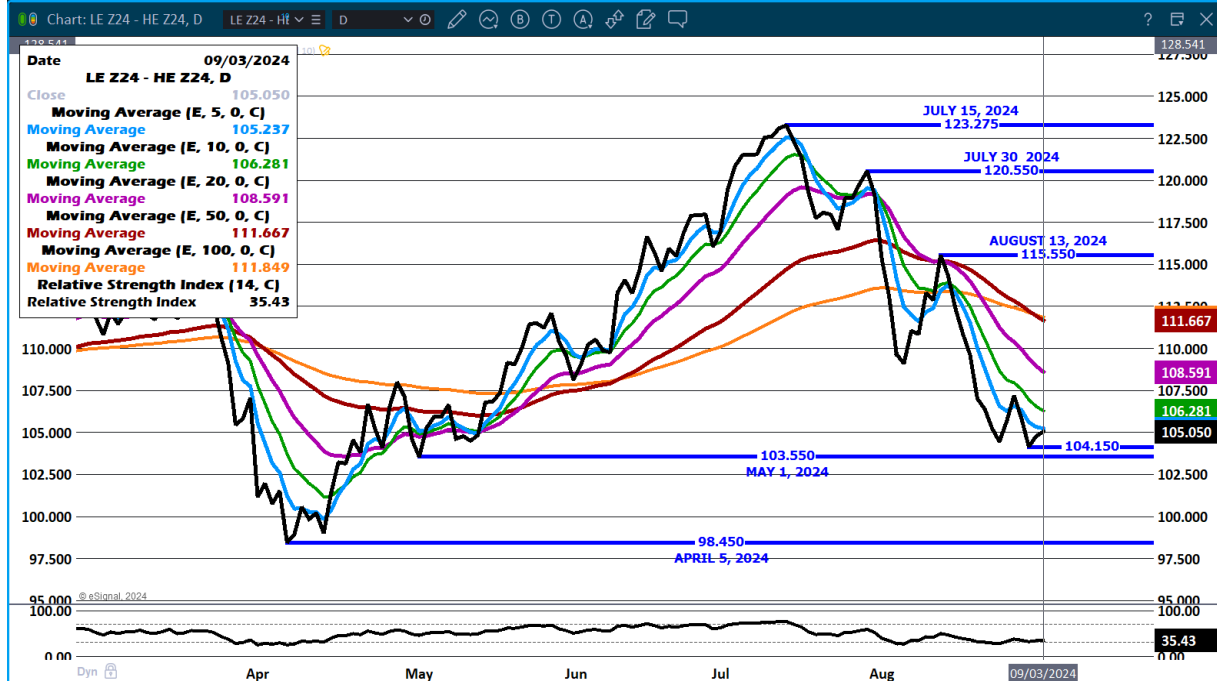
**KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB – NO REPORTABLE TRADE**

TX/OK/NM - NO REPORTABLE TRADE

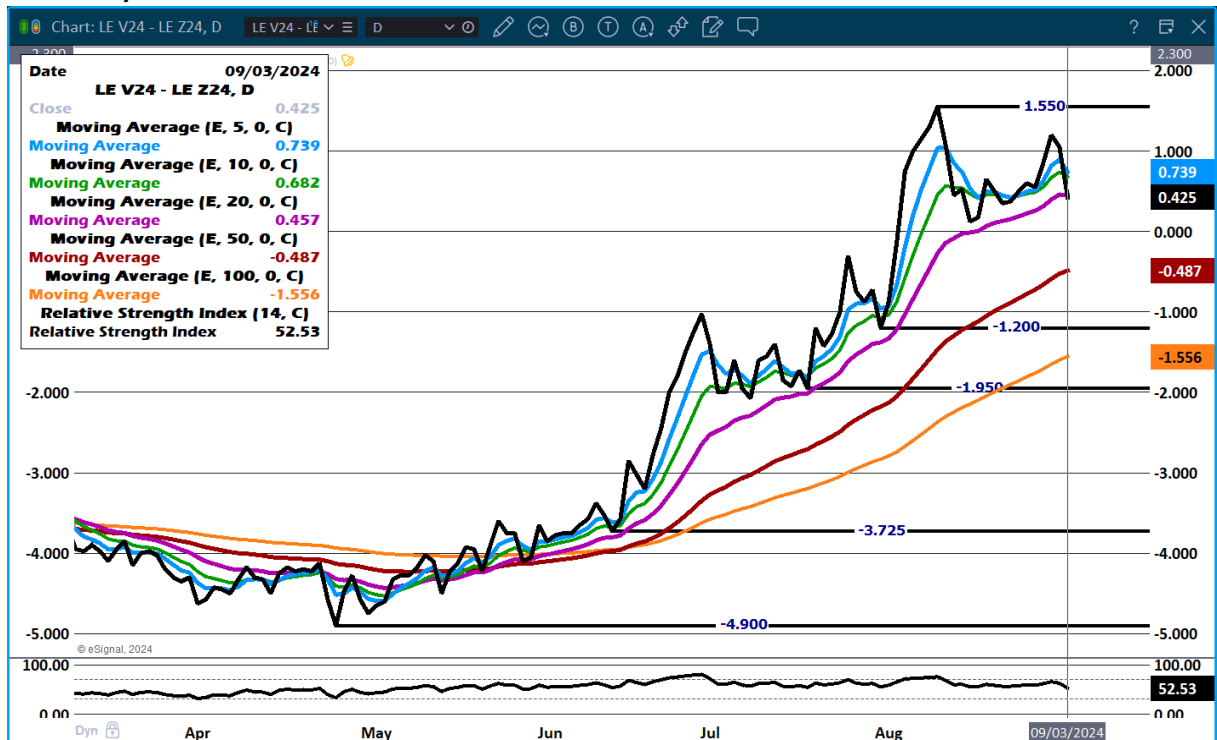
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – LOOK FOR HOGS TO CONTINUE MOVING ON CATTLE.



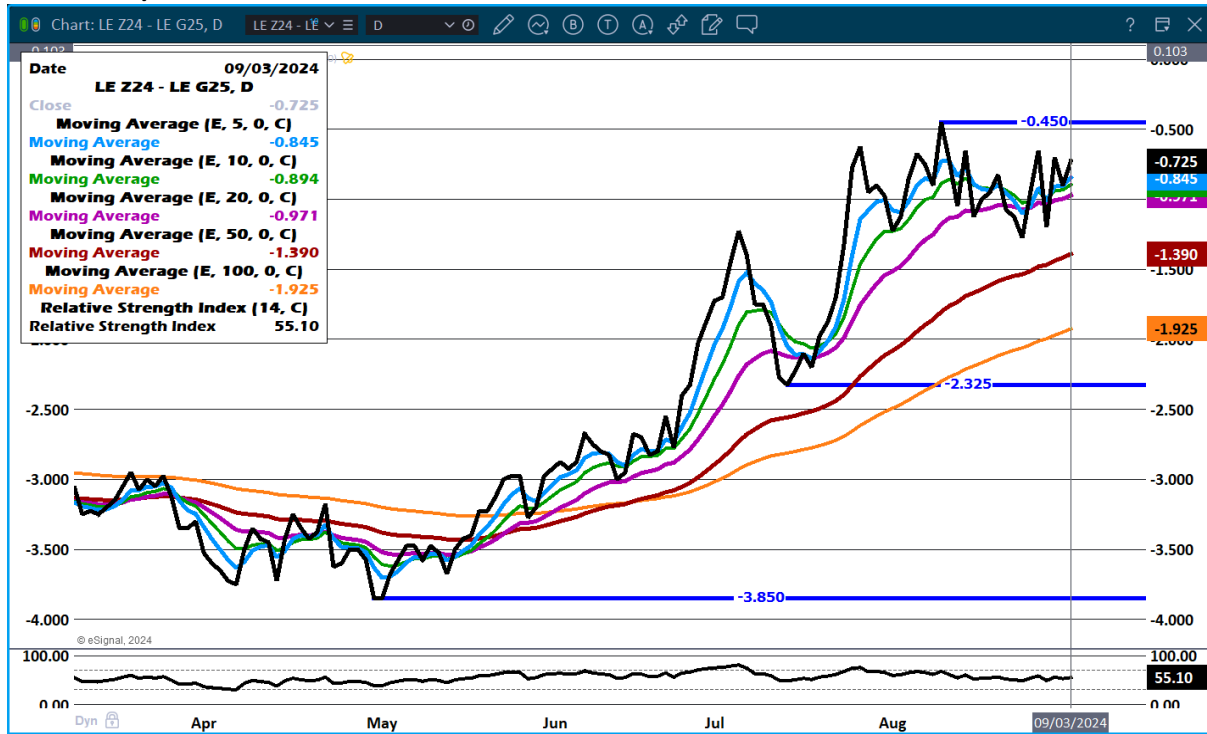
OCTOBER/DECEMBER LIVE CATTLE – TRADERS HAVE STARTED MOVING OUT OF OCTOBER.



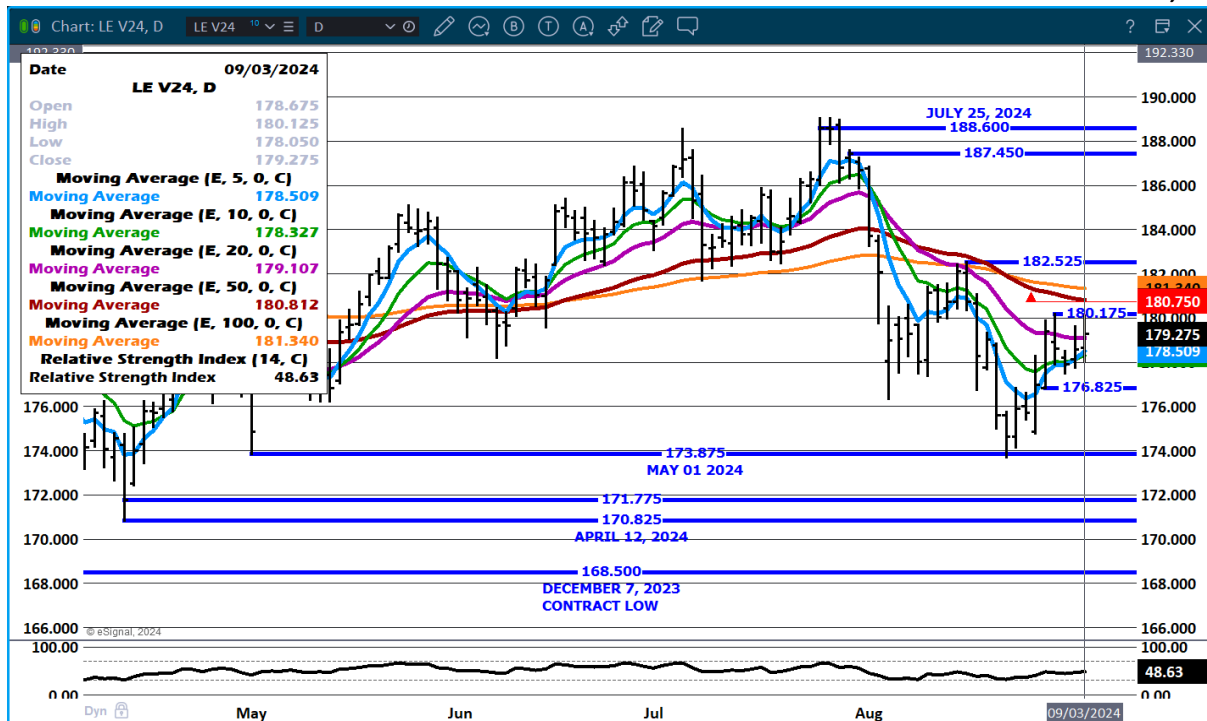
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER/FEBRUARY LIVE CATTLE SPREAD - SLIGHTLY BEAR SPREAD.



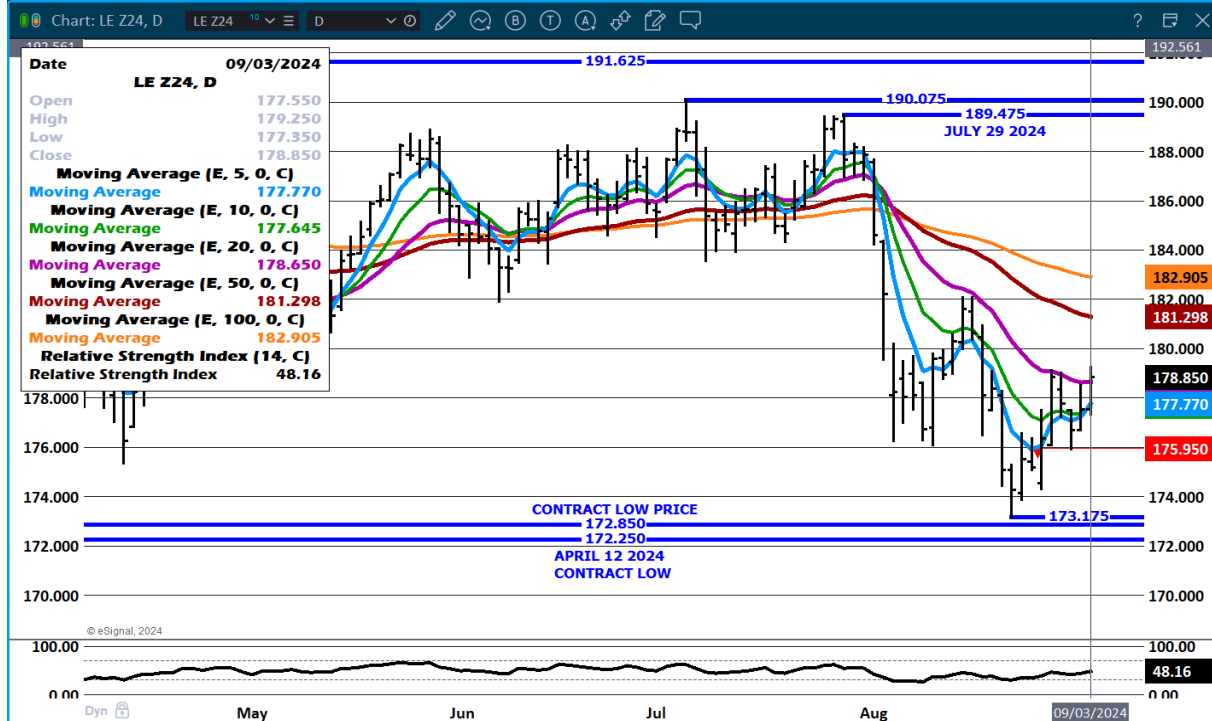
OCT LIVE CATTLE - RESISTANCE AT 181.25 TO 182.50 SUPPORT AT 178.50 TO 176.82 VOL AT 21,882



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER LIVE CATTLE - BROKE ABOVE 20 DAY MOVING AVERAGE NEXT RESISTANCE AT 181.30 TO 183.00 SUPPORT AT 177.50 TO 176.00 VOLUME AT 16,946



=====

FEEDER CATTLE

CME FEEDER INDEX ON 08/29/2024 WAS 242.95 UP 31 FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 03, 2024 AT \$241.37

=====

SEPTEMBER 2024 THROUGH JANUARY 2025 FEEDER FUTURES ARE BULL SPREAD. TRADERS AREN'T LOOKING FOR ANY SUBSTANTIAL NEW NUMBERS OF FEEDERS.

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/31/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	135,500	47,400	2,800	185,700
LAST WEEK:	146,200	38,100	230,300	414,600
YEAR AGO:	149,800	46,100	3,400	199,300

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER. DEMAND WAS MODERATE TO GOOD, WITH BEST DEMAND FOR YEARLINGS COMING OFF GRASS AND THOSE ARE THE ONES WITH THE MOST POTENTIAL FOR COMPENSATORY GAIN...

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

WEEKLY PRICE CHANGE

	08/23/2024	08/30/2024
AUGUST 2024 FEEDER CATTLE	242.57	243.17
SEPTEMBER 2024 FEEDER CATTLE	238.57	240.47
OCTOBER 2024 FEEDER CATTLE	234.37	237.75
NOVEMBER 2024 FEEDER CATTLE	231.60	235.25
JANUARY 2025 FEEDER CATTLE	229.17	232.26
MARCH 2025 FEEDER CATTLE	230.05	232.50
APRIL 2025 FEEDER CATTLE	232.67	232.82
MAY 2025 FEEDER CATTLE	234.87	236.72

=====

NOVEMBER 2024 FEEDER CATTLE - RESISTANCE 237.50 AND THE HIGH OF LAST DECEMBER SUPPORT AT 227.65



=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 03, 2024	484,000
WEEK AGO	479,000
YEAR AGO	473,302
WEEK TO DATE	486,000
PREVIOUS WEEK	958,000
2023 WEEK TO DATE	475,612
2024 YEAR TO DATE	85,721,397
2023 *YEAR TO DATE	80,236,235
YEAR TO DATE PERCENT CHANGE	1.3%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

CME LEAN HOG INDEX ON 08/29/2024 WAS 86.47 DOWN 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/30/2024 AT 95.93 DOWN 37 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.46 TO THE CME PORK INDEX 09/03/2024

=====

WEEKLY FUTURES PRICE CHANGE

	08/23/2024	08/30/2024
AUGUST 2024 LEAN HOGS	90.10	EXPIRED 8/14/2024
OCTOBER 2024 LEAN HOGS	80.55	82.22
DECEMBER 2024 LEAN HOGS	70.75	72.77
FEBRUARY 2025 LEAN HOGS	73.82	75.37
APRIL 2025 LEAN HOGS	78.52	79.62
JUNE 2025 LEAN HOGS	90.65	91.72
JULY 2025 LEAN HOGS	91.47	92.47

=====

CME LEAN HOG INDEX AS OF AUGUST 29 2024 = \$86.47

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 03 2024 = \$82.52

=====

THE PORK CARCASS PRICE STARTED OUT THE WEEK HIGHER WITH EVERY PRIMAL UP. RETAILERS WERE RESTOCKING SHELVES AFTER A 3 DAY BREAK. BUT OVER THE PAST WEEK HAMS HAVE TURNED HIGHER. THIS COULD BE FOR EXPORTS.

THIS WEEK TRADERS WILL BE ANTICIPATING A HIGER KILL FOR SEPTEMBER AND WITH INCRESING SLAUGHTER THEY WILL BE EXPECTING TO SEE STRONGER EXPORTS. LAST WEEK EXPORTS SURGED, BUT IT WAS AFTER TWO SLOW WEEKS ESPECIALLY FROM MEXICO. THE PESO HAS BEEN MOVING LOWER TAKING SOME OF THEIR BUYING POWER .

=====
FOR THE PRODUCER CASH HOG PRICES WERE LOWER IN AUGUST. THE CME LEAN HOG INDEX WAS \$5.55 LOWER. THE CME PORK INDEX LOST \$9.31. THE PACKER MANAGED TO STAY PROFITABLE BUT SAW MARGINS NARROW.
=====

AS HOGS MOVE FROM SUMMER WEATHER INTO THE COOLER FALL TEMPERATURS, CARCASS WEIGHTS WILL IMPROVE 5 PLUS POUNDS. THE OUTLOOK FOR BETTER HOG PRICES IS NOT GOOD.

=====
EXPORTS

FOR THE WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT UP 59% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 13,800 MT AFTER BUYING A WEEK AGO 4,700 MT AND THE WEEK BEFORE 3,300 MT. CHINA WAS THE SECOND LARGEST BUYER WITH 11,500 MT. CHINA HAS BEEN A LIGHT BUYER IN 2024. THIS PURCHASE IS LIKELY CHINESE BUYERS INCREASING FOR THE NATIONAL HOLIDAY BEGINNING OCTOBER 1ST. IT IS UNLIKELY TO HAVE CHINESE BUYERS INCREASING MORE THAN A COUPLE OF WEEKS.

WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT
WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT
WEEK ENDING AUGUST 1, 2024 NET EXPORTS WERE 34,600 MT
WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT

=====
STERLING PORK PROFIT TRACKER WEEK ENDING - **AUGUST 24 2024**
PACKER MARGINS \$14.00 LAST WEEK \$17.37 MONTH AGO \$25.97 YEAR AGO \$12.67
FARROW TO FINISH MARGINS \$31.41 LAST WEEK \$33.97 MONTH AGO \$37.31 YEAR AGO \$6.90
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.

=====

**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 : 306.60
 LOADS TRIM/PROCESS PORK : 30.80**

2:00 PM 09/03/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	337.40	98.82	95.87	107.95	79.67	129.23	95.28	131.64
CHANGE:		1.59	1.17	0.23	1.83	2.23	2.91	2.03
FIVE DAY AVERAGE		96.65	94.65	107.49	77.65	128.75	91.36	127.73

11:00 AM 09/03/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	134.43	100.45	97.06	108.36	81.03	132.69	96.99	135.43
CHANGE:		3.22	2.36	0.64	3.19	5.69	4.62	5.82
FIVE DAY AVERAGE		96.98	94.88	107.57	77.92	129.45	91.70	128.49

2:00 PM 08/30/2024	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	284.61	97.23	94.70	107.72	77.84	127.00	92.37	129.61
CHANGE:		1.34	-0.40	0.52	0.78	-1.71	2.65	4.39
FIVE DAY AVERAGE		95.89	94.08	107.54	76.98	128.90	89.58	126.84

=====

HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 03, 2024

NATIONAL NEGOTIATED PRICE
 HEAD COUNT 3,375
 LOWEST PRICE: 76.00
 HIGHEST PRICE: 80.00
 WEIGHTED AVERAGE 78.90
 CHANGE FROM PREVIOUS DAY 2.26 HIGHER

OTHER MARKET FORMULA (CARCASS)
 HEAD COUNT: 56,197
 LOWEST BASE PRICE: 60.57
 HIGHEST BASE PRICE: 87.91
 WEIGHTED AVERAGE PRICE: 79.27

SWINE/PORK MARKET FORMULA (CARCASS)
 HEAD COUNT 145,050
 LOWEST BASE PRICE: 76.55
 HIGHEST BASE PRICE 90.04
 WEIGHTED AVERAGE PRICE 84.86

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 44,971

LOWEST BASE PRICE: 76.74

HIGHEST BASE PRICE: 99.04

WEIGHTED AVERAGE PRICE 87.10

[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)

DUE TO PACKER SUBMISSION PROBLEMS, THE RELEASE OF THIS REPORT WILL BE DELAYED. 09/03/24

SLAUGHTER DATA – AUGUST 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 245,949

AVERAGE LIVE WEIGHT 281.19

AVERAGE CARCASS WEIGHT 210.54

PACKER SOLD:

HEAD COUNT 32,780

AVERAGE LIVE WEIGHT 283.93

AVERAGE CARCASS WEIGHT 214.94

PACKER OWNED:

HEAD COUNT 173,995

AVERAGE LIVE WEIGHT 276.83

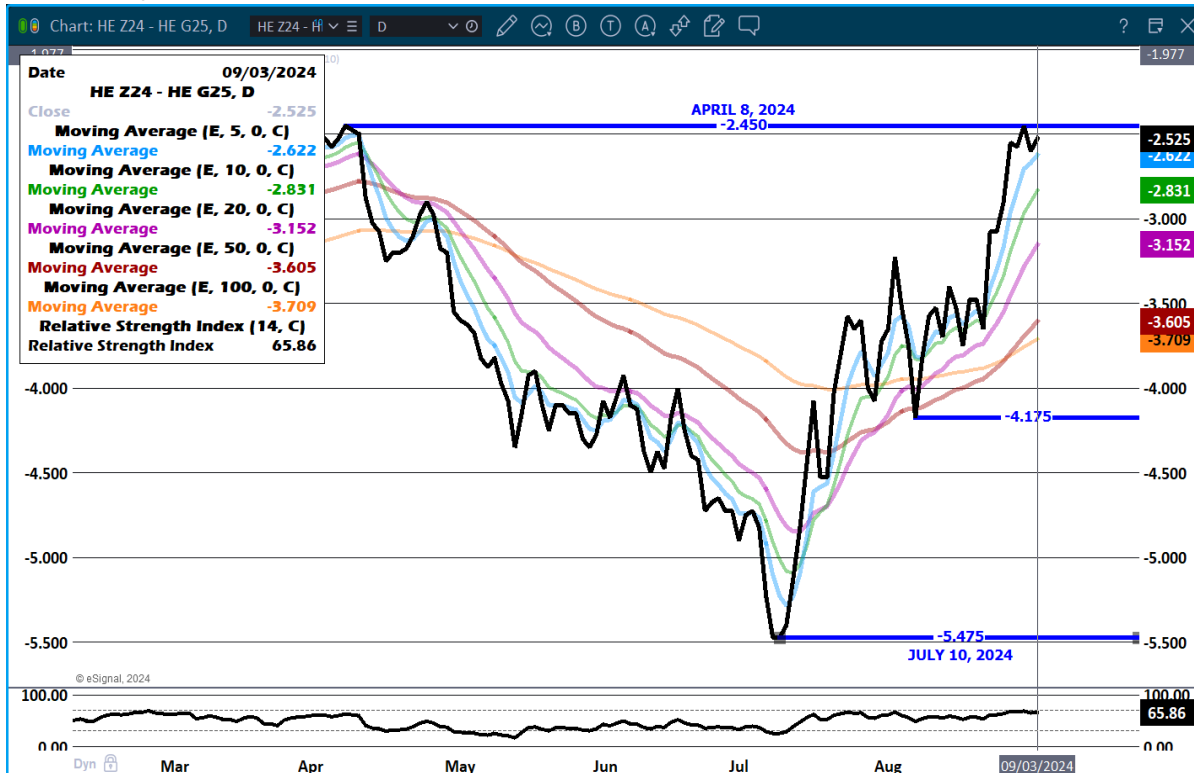
AVERAGE CARCASS WEIGHT 211.01

=====

OCTOBER/DECEMBER LEAN HOG SPREAD - TRADERS HAVE BEGUN TO MOVE OUT OF OCTOBER.



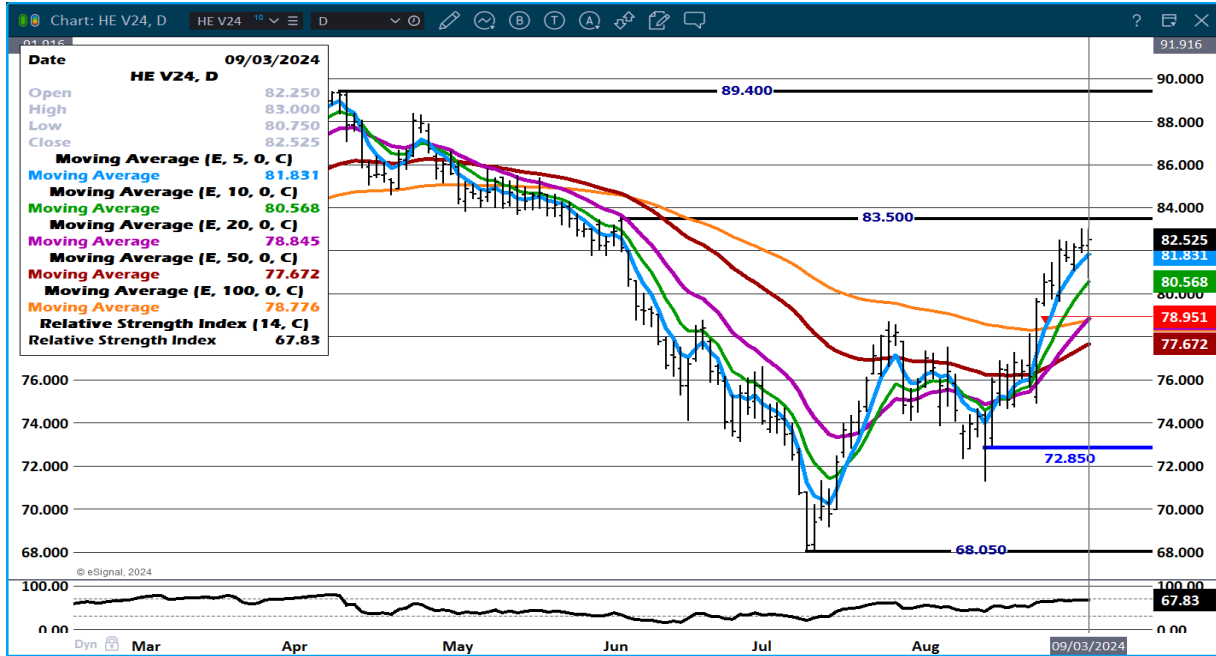
DECEMBER/FEBRUARY LEAN HOG SPREAD - REMAINS BEAR SPREAD.



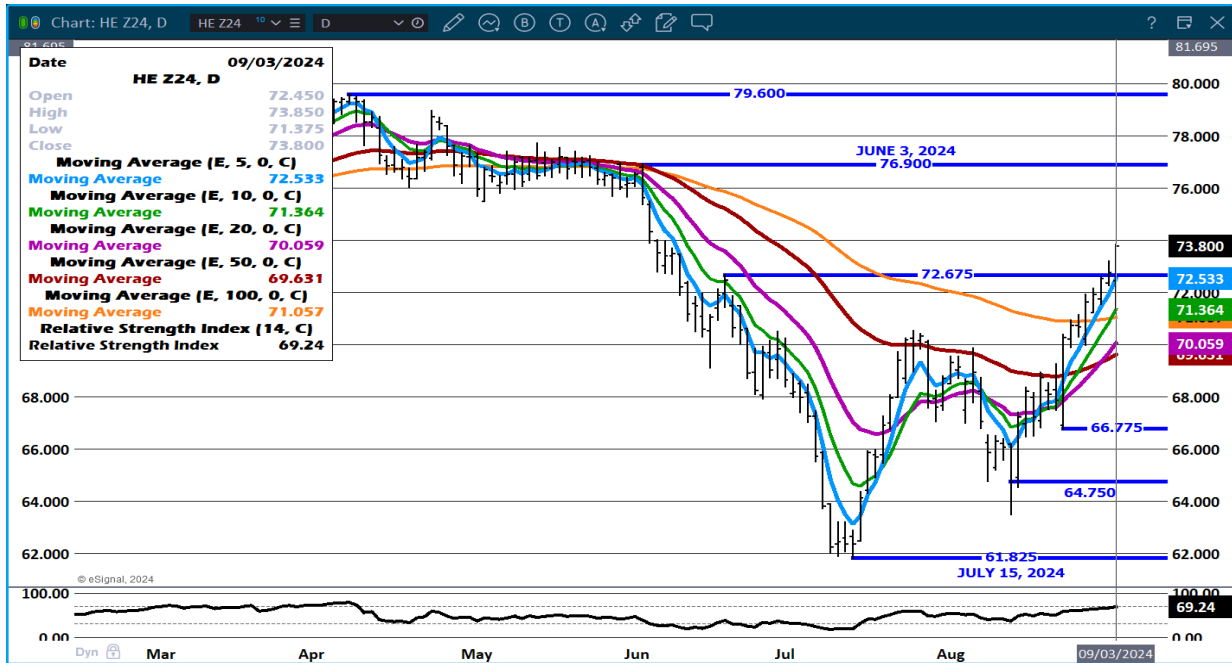
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2024 LEAN HOGS – RESISTANCE 83.50 SUPPORT AT 81.75 TO 78.90 VOLUME AT 26,194



DECEMBER 2024 LEAN HOGS VOLUME 20797 BROKE ABOVE JUNE 18TH HIGH. NEXT RESISTANCE AT 76.90 SUPPORT AT 72.50 TO 71.00



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.