



Timing of Reporting Forward Contracts on the LS-115C

Issue: Reporting forward contracts on the LS-115C in a timely manner.

Background : Some packers have stated that the contract is not “official” until the signed contract is returned to them from the producer. However, Livestock and Grain Market News (LGMN) believes the most important aspect of this reporting process is for the contract to be reported the Monday after the packer has drawn up and signed the contract. LGMN realizes that the packer may not consider it “official” yet until the contract is sent back to them. This can delay the reporting process. LGMN believes it is important for that packer to report the contract as soon as the deal is made.

This signed contract (by the packer) should be evidence the agreement is made. With packers reporting contracts in this manner, head counts may only be estimates, and estimates for head count are allowable on the LS115C.

LGMN Guidance: The packer shall report a forward contract on the LS-115c on the first reporting day of the week after the contract is written up, signed, and dated by that packer.