



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING APRIL 29, 2024 LIVESTOCK REPORT

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### CATTLE

APRIL 26, 2024	113,000
WEEK AGO	113,000
YEAR AGO	106,140
SATURDAY 04/27/2024	12,000 WEEK AGO 20,000, YEAR AGO 21,925
WEEK TO DATE (EST)	613,000
SAME PERIOD LAST WEEK (EST)	620,000
SAME PERIOD LAST YEAR (ACT)	626,853
2024 YEAR TO DATE	10,151,170
2023 YEAR TO DATE	10,655,964
PERCENT CHANGE YEAR TO DATE	-4.7% PRIOR WEEK -4.8%
YEAR TO DATE PER HEAD CHANGE	-504,794 PRIOR WEEK -485,823

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM APRIL 26, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.14	288.72
PRIOR WEEK VALUES 4/19/2024	295.67	290.83
CHANGE FROM PRIOR DAY:	0.22	(0.94)
CHOICE/SELECT SPREAD:		8.42
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		125
5 DAY SIMPLE AVERAGE:	296.33	291.11

CME BOXED BEEF INDEX ON 04/25/2024 WAS 295.39 UP 17 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/19/2024 WAS 295.80

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**2:00 PM APRIL 26, 2024**

<b>PRIMAL RIB</b>	<b>433.78</b>	<b>412.61</b>
<b>PRIMAL CHUCK</b>	<b>254.28</b>	<b>246.52</b>
<b>PRIMAL ROUND</b>	<b>244.62</b>	<b>247.56</b>
<b>PRIMAL LOIN</b>	<b>399.57</b>	<b>380.33</b>
<b>PRIMAL BRISKET</b>	<b>234.00</b>	<b>229.90</b>
<b>PRIMAL SHORT PLATE</b>	<b>227.53</b>	<b>227.53</b>
<b>PRIMAL FLANK</b>	<b>151.84</b>	<b>149.63</b>

**2:00 PM APRIL 19, 2024 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>433.98</b>	<b>426.91</b>
<b>PRIMAL CHUCK</b>	<b>248.70</b>	<b>248.43</b>
<b>PRIMAL ROUND</b>	<b>245.25</b>	<b>245.66</b>
<b>PRIMAL LOIN</b>	<b>397.08</b>	<b>378.85</b>
<b>PRIMAL BRISKET</b>	<b>238.09</b>	<b>236.27</b>
<b>PRIMAL SHORT PLATE</b>	<b>231.65</b>	<b>231.65</b>
<b>PRIMAL FLANK</b>	<b>153.37</b>	<b>151.08</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>		
<b>04/25</b>	<b>84</b>	<b>14</b>	<b>4</b>	<b>18</b>	<b>120</b>	<b>296.92</b>	<b>289.66</b>
<b>04/24</b>	<b>92</b>	<b>30</b>	<b>8</b>	<b>17</b>	<b>148</b>	<b>295.74</b>	<b>290.42</b>
<b>04/23</b>	<b>99</b>	<b>18</b>	<b>7</b>	<b>23</b>	<b>147</b>	<b>297.40</b>	<b>292.76</b>
<b>04/22</b>	<b>68</b>	<b>12</b>	<b>0</b>	<b>23</b>	<b>104</b>	<b>295.93</b>	<b>291.87</b>
<b>04/19</b>	<b>77</b>	<b>20</b>	<b>16</b>	<b>13</b>	<b>126</b>	<b>FRIDAY 295.67</b>	<b>290.83 FRIDAY</b>

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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.**

**April 26, 2024**

<b>Choice Cuts</b>	<b>87.99 loads</b>	<b>3,519,778 pounds</b>
<b>Select Cuts</b>	<b>24.57 loads</b>	<b>982,653 pounds</b>
<b>Trimmings</b>	<b>3.43 loads</b>	<b>137,151 pounds</b>
<b>Ground Beef</b>	<b>9.24 loads</b>	<b>369,745 pounds</b>

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**WEEKLY FUTURES PRICE CHANGE**

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	181.47	184.67	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	175.67	178.57	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	173.55	176.77	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.75	180.60	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.97	184.87	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.35	188.37	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.52	190.75	196.40 3/14/2024

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**APRIL 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON APRIL 26, 2024**

**DATE 04/25/24 SETTLEMENT: \$184.67**  
**OLDEST LONG – 01/19/2024 \$177.37**

**FIRM # FIRM NAME DEL REC**

**APRIL 2024 LIVE CATTLE OPEN INTEREST AS OF 04/29/2024 – 488 CONTRACTS FROM 1,097CONTRACTS**

As of April 29, 2024 there have been no deliveries for April 2024 Live Cattle.

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Cash cattle in Kansas and the Southwest on Thursday were steady with last weeks at \$182.00 but on Friday packers in Kansas added another \$2.00. Midwest cattle were mostly \$2.00 higher Thursday and by Friday packers added \$1.00 with the average price \$186 and dressed prices \$294.00

Slaughter last week was 7000 less than the previous week. Year to date slaughter is off 504,794 head. Choice boxed beef gained \$1.47 mostly with gains on Chucks as buyers buy needs for Memorial Day about a month away. Memorial Day is the first big summer holiday.

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[COLOMBIA BECOMES FIRST COUNTRY TO RESTRICT US BEEF DUE TO BIRD FLU IN DAIRY COWS | REUTERS](#)

<https://www.reuters.com/markets/commodities/colombia-becomes-first-country-restrict-us-beef-due-bird-flu-dairy-cows-2024-04-25/>

Columbia doesn't buy much beef from the U.S. but to see a country restrict buying beef, the question is how many countries may do the same. According to the latest reports from U.S. Meat Export Federation, Columbia bought January – February 1,243 MT of beef from the U.S. Not buying US Beef sets up they will go to other countries such as Brazil to make up what they won't buy from the U.S.

Exports are already down in 2024, the U.S. certainly doesn't need more countries to follow the lead from Columbia.

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**BIRD FLU COULD JUMP TO HUMANS ANY DAY. A FORMER SURGEON GENERAL SAYS IT FEELS LIKE 2020 AGAIN.**

[HTTPS://NEWS.YAHOO.COM/BIRD-FLU-COULD-JUMP-HUMANS-185637243.HTML](https://news.yahoo.com/bird-flu-could-jump-humans-185637243.html)

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**April Live Cattle settled Friday at \$184.67. The 5 day accumulated weighted steer price as of April 26th was \$183.54.**

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**EXPORTS WEEK**

**FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 15,200 MT. CHINA WAS THE LARGEST BUYER TAKING 4600 MT, JAPAN TOOK 2500 MT AND CANADA 2000 MT FOLLOWED BY SOUTH KOREA WITH 1900 MT.**

WEEK ENDING APRIL 11, 2024	17,700 MT
WEEK ENDING APRIL 4, 2024	13,600 MT
WEEK ENDING MARCH 28, 2024	18,700 MT
WEEK ENDING MARCH 21, 2024	12,700 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: 4/13/2024**

	Nebraska	Kansas	Texas
Prime	14.16%	9.44%	5.69%
Choice	73.86%	75.70%	66.15%
Select	6.15%	11.80%	25.92%
Other	5.84%	3.07%	2.24%

**For Week Ending: 4/6/2024**

	Nebraska	Kansas	Texas
Prime	14.03%	9.59%	5.72%
Choice	73.54%	74.54%	67.18%
Select	6.94%	12.71%	25.46%
Other	5.48%	3.17%	1.64%

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 23, 2024**

**As of April 23, 2024, dressed steer and heifer carcasses averaged 889.8 pounds up 3.9 pounds from previous week and up 32.7 pounds from a year ago. The grading percent as of 04/23/24 was 85.4 % compared to previous week at 84.3%. On April 25, 2023 carcasses weighed 857.1 pounds and graded 83.0%.**

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**\*\*\*NATIONAL DAILY DIRECT CATTLE 04/26/2024  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1475	\$183.54	60,598
LIVE HEIFER:	1330	\$183.27	31,623
DRESSED STEER	962	\$293.43	19,772
DRESSED HEIFER:	861	\$292.91	6,536

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/26/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 185.00 - 187.00 ON 836 STEERS AVE PRICE 186.09  
DRESSED DELIVERED – 294.00 - 295.00 ON 383 TOTAL HEAD AVE PRICE 294.31  
LIVE DELIVERED 187.00 - 189.00 ON 594 TOTAL HEAD AVE PRICE 188.81  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 185.00 - 187.00 ON 366 STEERS AVE PRICE 185.79  
LIVE DELIVERED - NO REPORTABLE TRADE.  
DRESSED DELIVERED 294.00 ON 1,422 TOTAL HEAD

KS – CASH – 184.00 ON 505 HEAD  
DRESSED DELIVERED - 185.50 MIXED LOAD

TX/OK/NM CASH – NO SALES FRIDAY

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

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AUGUST/OCTOBER LIVE CATTLE SPREAD –  
JUNE 2024 LIVE CATTLE -  
OCTOBER 2024 LIVE CATTLE –

**FEEDER CATTLE**

CME FEEDER INDEX ON 04/25/2024 WAS 245.53 UP 38 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES EXPIRED ON 04/25/2024 AT \$244.87

MAY 2024 FEEDER CATTLE SETTLED ON APRIL 26, 2024 AT \$260.55

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Large speculators and funds are trading mostly from August into November. There are 4 months until August Feeders go off the board. The August into November prices are close to the same and currently are at a large premium to May.

At this time the premiums into August on out are wide compared to current Feeder Index and where April expired. There is close to 4 months until August expiration, and if speculators decide to buy, premiums could increase. Watch the spreads.

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**WEEKLY FUTURES PRICE CHANGE**

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	241.32	244.87 4/25/24	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.00	248.70	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	253.50	260.55	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	254.42	261.57	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	254.92	261.72	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	254.45	260.65	274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE –  
 AUGUST 2024 FEEDER CATTLE –

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

APRIL 26, 2024	439,000		
WEEK AGO	480,000		
YEAR AGO	450,295		
SATURDAY 04/27/2024	4,000	WEEK AGO 67,000	YEAR AGO 47,415
WEEK TO DATE (EST)	2,379,000		
SAME PERIOD LAST WEEK (EST)	2,487,000		
SAME PERIOD LAST YEAR (ACT)	2,380,440		
2024 YEAR TO DATE	42,416,023		
2023 *YEAR TO DATE	42,148,019		
YEAR TO DATE PERCENT CHANGE	0.6%	PRIOR WEEK 0.7%	
YEAR TO DATE PER HEAD CHANGE	272,958	PRIOR WEEK 272,958	

[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 04/24/2024 WAS 91.43 DOWN 21 CENTS FROM PREVIOUS DAY**  
**CME LEAN HOG INDEX ON 04/17/2024 WAS 91.46**

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**CME PORK CUTOUT INDEX 08/25/2024 AT 98.59 DOWN 52 CENTS FROM PREVIOUS DAY**  
**CME PORK CUTOUT INDEX 08/18/2024 AT 100.73**

**THE CME LEAN HOG INDEX IS MINUS \$7.16 TO THE CME PORK INDEX 04/26/2024**  
**THE CME LEAN HOG INDEX IS MINUS \$9.27 TO THE CME PORK INDEX 04/19/2024**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>04/19/2023</b>	<b>04/26/2024</b>	<b>CONTRACT HIGH</b>
<b>APRIL 2024 LEAN HOGS</b>	<b>90.87 (SETTLED 4/12/2024)</b>		<b>91.80 APRIL 10, 2024</b>
<b>JUNE 2024 LEAN HOGS</b>	<b>104.82</b>	<b>102.47</b>	<b>109.65 APRIL 10, 2024</b>
<b>JULY 2024 LEAN HOGS</b>	<b>106.47</b>	<b>105.95</b>	<b>111.25 APRIL 10, 2024</b>
<b>AUGUST 2024 LEAN HOGS</b>	<b>104.05</b>	<b>103.95</b>	<b>108.30 APRIL 10, 2024</b>
<b>OCTOBER 2024 LEAN HOGS</b>	<b>86.25</b>	<b>85.82</b>	<b>89.40 APRIL 9, 2024</b>
<b>DECEMBER 2024 LEAN HOGS</b>	<b>77.17</b>	<b>76.87</b>	<b>80.65 JUNE 21, 2023</b>
<b>FEBRUARY 2025 LEAN HOGS</b>	<b>80.35</b>	<b>80.05</b>	<b>82.05 APRIL 8, 2024</b>
<b>APRIL 2025 LEAN HOGS</b>	<b>84.02</b>	<b>83.70</b>	<b>88.00 OCTOBER 13, 2023</b>

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As of Friday's pork sales, the 5 day average carcass prices for week ending April 26<sup>th</sup> was down \$2.35. The 5 day belly average was down \$13.22 and hams were off \$4.02. Loins were down 5 cents. ribs up 15 cents, picnics up \$3.76 and butts up \$2.94.

On the April 24<sup>th</sup> Cold Storage report frozen pork supplies were up 1 percent from February and it was due to hams particularly boneless hams and ribs. Moving forward, rib sales should increase over the spring and summer, however ham sales usually slow during the time.

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Summer Lean Hog futures have volatile daily moves with speculators controlling the trade now that there is no spot month. For example, on Friday, April 19<sup>th</sup> the low on June Hogs was \$102.25. By Tuesday, April Lean Hogs moved up to \$108.55 and Friday April 26<sup>th</sup> dropped to \$102.22 and closed at \$102.47. Traders are bear spreading. The June/July Lean Hog spread on April 19<sup>th</sup> opened at minus \$1.40 with June under July and on April 26<sup>th</sup> the spread widened to minus \$3.47.

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The CME Pork Index is in a steady decline and so is the 5 day pork carcass average.

The CME Pork Index continues to narrow to the CME Lean Hog Index for the 7<sup>th</sup> day. As this happens packer profit margins are less. When packers lose, they will fight the market especially packers that kill both hogs and cattle. Going forward watch weights. If packers slow chain speeds, weights will increase.

As of the April 18, 2024 export report, pork exports were down 25% below the 4 week average.

Mexican Peso is moving lower. If the Peso continues to drop, it is likely exports will drop.

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**EXPORTS**

FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT DOWN 25% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 11,300 MT JAAPAN WAS THE SECOND LARGEST BUYER AT 4200 MT AND SOUNTH KOREA TOOK 3300 MT. CHINA BOUGHT 2400 MT. MEXICO HAS BEEN TAKING LESS THAN THEY DID ON THE AVERAGE THE 1<sup>ST</sup> QUARTER OF 20024 AND IT IS DISAPPOINTING THAT JAPAN AND KOREA ARE BUYING AS LITTLE..

WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT  
WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 MT  
WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT  
WEEK ENDING MARCH 21, 2024 NET EXPORTS WERE 55,300 MT  
WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT

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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 : 240.27  
Loads TRIM/PROCESS PORK : 16.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2024	257.21	97.63	99.90	130.76	81.32	165.79	79.90	115.39
CHANGE:		0.14	2.46	1.68	-0.06	1.14	-3.97	2.14
FIVE DAY AVERAGE --		98.20	98.83	130.41	80.38	165.30	82.43	117.13

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2024	189.07	100.20	100.32	131.35	82.29	166.21	81.72	126.60
CHANGE:		2.71	2.88	2.27	0.91	1.56	-2.15	13.35
FIVE DAY AVERAGE --		98.71	98.91	130.53	80.58	165.38	82.80	119.37

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2024	214.37	100.09	99.45	129.85	77.39	165.15	84.66	128.42
CHANGE:		0.13	0.47	0.96	-0.29	1.92	0.14	-0.24
FIVE DAY AVERAGE --		100.55	98.88	127.47	76.62	165.15	86.45	130.35

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**HOG REPORT - PLANT DELIVERED PURCHASE APRIL 26, 2024**

National Negotiated Price

Head Count: 2,589

Lowest price: 89.00

Highest price: 92.00

Weighted Average 90.38

Change from Previous Day 1.67 HEAD

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**Other Market Formula (Carcass)**

**Head Count: 21,679**

**Lowest Base Price: 67.46**

**Highest Base Price: 105.36**

**Weighted Average Price: 92.23**

**Swine/Pork Market Formula (Carcass)**

**Head Count 143,765**

**Lowest base price: 78.88**

**Highest Base Price: 95.23**

**Weighted Average Price 88.81**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 49,379**

**Lowest base price: 81.99**

**Highest base price: 98.80**

**Weighted Average Price: 90.52**

<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 – APRIL 25, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 241,236**

**AVERAGE LIVE WEIGHT 286.93**

**AVERAGE CARCASS WEIGHT 214.64**

**PACKER SOLD:**

**HEAD COUNT 33,061**

**AVERAGE LIVE WEIGHT 286.96**

**AVERAGE CARCASS WEIGHT 215.55**

**PACKER OWNED:**

**HEAD COUNT 176,580**

**AVERAGE LIVE WEIGHT 289.23**

**AVERAGE CARCASS WEIGHT 219.29**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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