



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 05, 2024 LIVESTOCK REPORT

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CATTLE

JUNE 04, 2024	123,000
WEEK AGO	123,000
YEAR AGO	125,216
WEEK TO DATE	243,000
PREVIOUS WEEK	125,000
2023 WEEK TO DATE	245,344
2024 YEAR TO DATE	13,373,950
2023 YEAR TO DATE	14,000,233
PERCENT CHANGE YEAR TO DATE	-4.5%

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

2:00 PM JUNE 4, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	316.88	304.47
CHANGE FROM PRIOR DAY:	1.28	0.77
CHOICE/SELECT SPREAD:	12.41	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	143	
5 DAY SIMPLE AVERAGE:	313.72	302.77

CME BOXED BEEF INDEX ON 06/3/2024 WAS 311.32 UP 54 CENTS FROM PREVIOUS DAY

2:00 PM JUNE 4, 2024

PRIMAL RIB	478.07	458.93
PRIMAL CHUCK	258.72	259.55
PRIMAL ROUND	253.49	255.25

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PRIMAL LOIN	454.61	406.18
PRIMAL BRISKET	252.92	244.98
PRIMAL SHORT PLATE	205.57	205.57
PRIMAL FLANK	161.49	156.08

2:00 PM JUNE 3, 2024

PRIMAL RIB	478.94	449.82
PRIMAL CHUCK	257.37	262.18
PRIMAL ROUND	253.96	254.07
PRIMAL LOIN	445.95	400.63
PRIMAL BRISKET	258.08	250.45
PRIMAL SHORT PLATE	213.16	213.16
PRIMAL FLANK	160.23	159.67

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/03	52	18	0	20	90	315.60	303.70
05/31	87	22	7	12	127	FRIDAY 313.20	301.71 FRIDAY
05/30	95	22	7	13	137	314.04	302.52
05/29	92	23	7	18	140	313.62	302.48
05/28	71	21	8	16	117	312.12	303.43

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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.

JUNE 4, 2024 FINAL

CHOICE CUTS	105.74 LOADS	4,229,511 POUNDS
SELECT CUTS	16.54 LOADS	661,778 POUNDS
TRIMMINGS	6.73 LOADS	269,071 POUNDS
GROUND BEEF	14.27 LOADS	570,635 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.55		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.45		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.80		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.65		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.57		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.45		196.40 3/14/2024

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THE CUTOUT SHOWS THAT THERE ARE CONSUMERS THAT ARE WILLING TO PAY FOR CHOICE STEAKS AS PRIMAL RIB AND LOIN SECTIONS MOVE UP AND OTHER CONSUMERS WANTING CHEAPER BEEF AS SELECT CHUCKS AND ROUNDS ARE HIGHER PRICED AND PROCESSORS ARE TAKING BOTH CHOICE AND SELECT TO THE GRINDER. BEEF OFFERS PRODUCTS FOR CONSUMERS WITH EXPENDABLE INCOME AND CONSUMERS THAT ARE CLOSELY WATCHING WHAT THEY SPEND.

BOXED BEEF HAS BEEN STEADILY MOVING HIGHER. IF CATTLE PRICES DON'T CLIMB ALONG WITH THE HIGHER BEEF PRICES, PACKERS WILL BE ABLE TO DIG THEMSELVES OUT OF THE HOLE . IT IS POSSIBLE THAT IT CAN HAPPEN. MORE BEEF IS ALREADY BEING IMPORTED AND PACKERS CAN BUY MORE IMPORTED BEEF INSTEAD OF COMPETETING FOR THE AVAILABLE FINISHED U.S. CATTLE.

SEVERAL ANALYSTS SEE BEEF CONSUMPTION FOR 2024 THE SAME AS 2023. U.S. CONSUMPTION WAS DOWN IN 2023 BUT THE INCREASE OF IMPORTED BEEF IN 2024 IS ADDING TO THE TOTAL RETAIL INVENTORY FROM THE GROCERY STORE TO RESTAURANTS ESPECIALLY FAST FOOD RESTAURANTS. A DROP IN PRICES FOR HOUSEHOLD SUPPLIES IS EXPECTED OVER THE SUMMER INTO THE 4TH QUARTER. CHEAPER PRICES ON ONE SIDE OF THE GROCERY WILL ALLOW CONSUMERS TO CONTINUE TO BUY BEEF.

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AS OF JUNE 4, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$189.01. ON JUNE 4, 2024 JUNE LIVE CATTLE SETTLED AT \$182.17

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CASH CATTLE IN THE SOUTHWEST LAST WEEK WERE \$186.00 AND IN THE MIDWEST \$190.00 WITH DRESSED PRICES \$301.00 TO \$302.00 WITH SOME CATTLE IN THE MIDWEST SELLING FROM \$304.00 UP TO \$309.00. THE MARKET WAS CALLED \$1.00 LOWER THAN THE PREVIOUS WEEK.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 4, 2024

AS OF JUNE 4 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 893.7 POUNDS UP 5.1 POUNDS FROM PREVIOUS WEEK AND UP 38.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/04/2024 WAS 84.1% COMPARED TO PREVIOUS WEEK AT 83.5%. ON JUNE 6, 2023 CARCASSES WEIGHED 855.5 POUNDS AND GRADED 81.8%..

[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 MAY 25, 2024

PACKER MARGIN (\$ /HEAD) (\$83.78) LAST WEEK (\$101.55) MONTH AGO (\$73.92) YEAR AGO (\$144.47)
FEEDLOT MARGINS: \$406.12 LAST WEEK \$374.50 MONTH AGO \$258.76 YEAR AGO \$526.67

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 MAY 23, 2024 NET SALES WERE 15,700 MT DOWN 12 PERCENT ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST TAKER WITH 4,500 MT CHINA WAS SECOND WITH 2,800 MT AND MEXICO TOOK 1,500 MT. AS USUAL BEEF EXPORTS AREN'T HELPING TO MOVE BEEF.

WEEK ENDING MAY 16, 2024	21,500 MT
WEEK ENDING MAY 9, 2024	15,100 MT
WEEK ENDING MAY 2, 2024	12,300 MT
WEEK ENDING APRIL 25, 2024	22,500 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: 5/25/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	14.90%	8.94%	6.44%
CHOICE	72.73%	75.63%	65.76%
SELECT	8.20%	12.88%	25.53%
OTHER	4.17%	2.55%	2.27%

FOR WEEK ENDING: 5/18/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.72%	8.52%	6.26%
CHOICE	72.59%	74.89%	66.69%
SELECT	8.59%	13.46%	24.89%
OTHER	5.10%	3.13%	2.16%

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***NATIONAL DAILY DIRECT CATTLE 06/4/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	453	\$189.01	28,493
LIVE HEIFER:	1333	\$188.63	11,745
DRESSED STEER	946	\$301.11	12,043
DRESSED HEIFER:	848	\$301.14	3,225

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/4/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 190.00 ON 90 HEAD WEIGHING 1700 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED - NO REPORTABLE TRADE.**

**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE**

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

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**JUNE LIVE CATTLE OPEN INTEREST
JUNE 4, 2024 – 27,567
JUNE 5, 2024 - 27,771**

**AUGUST LIVE CATTLE OPEN INTEREST
JUNE 4, 2024 – 128,767
JUNE 5, 2024 – 128,675**

**JUNE/AUGUST LIVE CATTLE SPREAD - CLOSED WIDER AT NEW WIDERBULL SPREAD AT 3.72 WITH
JUNE GAINING ON AUGUST.**

OCTOBER/DECEMBER 2024 LIVE CATTLE – OCTOBER BEAR SPREAD TO DECEMBER

JUNE 2024 LIVE CATTLE - SUPPORT AT 182.10 TO 180.85 RESISTANCE AT 183.00 TO 184.50

AUGUST 2024 LIVE CATTLE – SUPPORT AT 178.30 TO 177.05 RESISTANCE AT 180.20 TO 181.50

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FEEDER CATTLE

CME FEEDER INDEX ON 06/3/2024 WAS 250.89 UP 12 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 4, 2024 AT \$256.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/01/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	83,400	38,600	26,700	148,700
LAST WEEK:	153,000	54,300	10,100	217,400
YEAR AGO:	99,800	30,400	3,900	134,100

COMPARED TO LAST WEEK, STEER SAND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER ON LIGHT AUCTION VOLUME. LIMITED NUMBER OF RECEIPTS THIS MEMORIAL HOLIDAY WEEK AS AUCTIONS TOOK SOME TIME OFF TO RECUPERATE FROM A BUSY FIRST 5 MONTHS OF THE YEAR. THE YEAR-TO-DATE AUCTION RECEIPTS ON THIS REPORT ARE NEAR 200K LESS THAN A YEAR AGO CURRENTLY. THIS IS INDICATIVE OF THE CONTRACTION IN THE BEEF COW HERD IN RECENT YEARS AND WITH SEVERAL AUCTIONS MOVING TO SUMMER SCHEDULES, RECEIPTS WILL NOT BE COMING TO SALES FOR A FEW MONTHS NOW.

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

WEEKLY FUTURES PRICE CHANGE

	05/2/2023	05/31/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	260.22	256.40	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	261.75	258.12	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	262.55	258.97	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	262.20	258.85	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE – SUPPORT 53.60 TO 249.05 RESISTANCE AT 257.50 TO 260.25

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 4, 2024	481,000
WEEK AGO	475,000
YEAR AGO	469,432
WEEK TO DATE	964,000

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PREVIOUS WEEK	477,000
2023 WEEK TO DATE	934,138
2024 YEAR TO DATE	55,084,766
2023 *YEAR TO DATE	54,682,818
YEAR TO DATE PERCENT CHANGE	0.7%

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

CME LEAN HOG INDEX ON 05/31/2024 WAS 91.73 UP 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/3/2024 AT 102.37 UP 34 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.64 TO THE CME PORK INDEX 06/04/2024

WEEKLY FUTURES PRICE CHANGE

	05/24/2023	05/31/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	94.27	94.35	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	97.22	97.12	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	96.90	96.50	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	83.00	82.90	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.47	76.52	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.62	80.60	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.77	84.87	88.00 OCTOBER 13, 2023

JUNE 2024 LEAN HOGS AS OF JUNE 4, 2024 = \$92.70

CME LEAN HOG INDEX AS OF MAY 31, 2024 = \$91.73

JUNE LEAN HOGS CLOSED AT \$92.70, THE LOWEST PRICE SINCE JANUARY 23RD, AND BUSTING THROUGH THE LOWS OF THE PAST 5 DAYS.

PACKERS ARE KEEPING SLAUGHTER AT LEVELS WHERE THEY FILL PREVIOUSLY PRICED CONTRACTS AND LIMITING PORK OFFERED ON THE DAILY MARKET.

THE PESO IS DOWN BACK TO LEVELS OF MID DECEMBER 2023. MEXICO IS BY FAR THE LARGEST BUYER. IF MEXICO CAN BUY PORK FROM OTHER COUNTRIES SPECIFICALLY BRAZIL, AND THE PESO CONTINUES LOWER, THEY WILL SWITCH TO PURCHASE GREATER QUANTITIES FROM BRAZIL. HOWEVER, LARGE INTERNATIONAL BUYERS DO HEDGE CURRENCIES AND IF THE PESO WAS HEDGED FOR A DOWNTURN, MEXICO SHOULD CONTINUE TO BUY FROM THE U.S.

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THE HAM MARKET WILL BE A KEY TO WHAT MEXICO BUYS ESPECIALLY DURING THE SUMMER WHEN U.S. BUYING DECREASES. IF HAMS CAN RETAIN PRICES FROM WEEK TO WEEK, IT WILL BE A GOOD INDICATOR THAT MEXICO IS BUYING. LARGE INTERNATIONAL BUYERS DO HEDGE CURRENCIES AND IF THE PESO WAS HEDGED FOR A DOWNTURN, MEXICO SHOULD CONTINUE TO BUY.

THE MEXICAN PESO DROPPED MONDAY AS A NEW PRESIDENT WAS ELECTED SUNDAY. SHE CLAIMS TO FIGHT HIGH INFLATION WITHOUT RAISING GASOLINE AND HOME ENERGY COSTS AND TO FIGHT HIGH FOOD COSTS, RAISING THE MINIMUM WAGE BY 11% AND INCREASING GOVERNMENT INVESTMENT THAT COULD INCREASE CONSUMER SPENDING. MEXICO THROUGH GOVERNMENT SUPPORTS HAS BEEN BUYING INCREASED TONS OF PORK IN 2024 TO FIGHT INFLATION.

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THE CURRENT YEAR TO DATE HOG SLAUGHTER IS UP 372,086 HOGS. HIGHER PRICES FOR BEEF AND STRONG PORK EXPORTS CERTAINLY ARE HELPING HOG PRICES AND PORK PRICES. COMPARED TO A YEAR AGO THE 5 DAY PORK CARCASS IS UP \$19.26. A YEAR AGO THE CME LEAN HOG INDEX WAS \$79.53 COMPARED TO THE CURRENT AT \$91.49. A YEAR AGO THE AVERAGE STEER PRICE WAS \$177.94 COMPARED TO CURRENT PRICES AT \$189.54

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EXPORTS

FOR THE WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT UP 67 PERCENT ON THE 4 WEEK AVERAGE AND 67% ABOVE PREVIOUS WEEK. MEXICO CAME IN STRONG TAKING OVER HALF WITH 23,200 MT MAKING UP FOR LIGHT PURCHASE OVER THE PAST 3 WEEKS. AUSTRALIA TOOK 6,100 MT WITH JAPAN NEXT AT 3,600 MT. CHINA TOOK 2,400 MT.

AUSTRALIA BUYING MORE IS PART OF A TRADE DEAL BECAUSE THE U.S. HAS PICKED UP MORE BEEF FROM AUSTRALIA. AUSTRALIANS WANT ALTERNATIVES TO BEEF AND LAMB.

WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT
WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT
WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.
WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 25 , 2024

PACKER MARGINS \$11.03 LAST WEEK \$9.40 MONTH AGO (\$0.74) YEAR AGO (\$20.37)

FARROW TO FINISH MARGINS \$44.10 LAST WEEK \$45.99 MONTH AGO \$45.32 YEAR AGO (\$1.70)

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% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 291.49

LOADS TRIM/PROCESS PORK : 32.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2024	323.98	100.76	101.02	127.72	77.21	163.79	90.23	121.23
CHANGE:		-0.67	1.43	-0.56	1.94	1.28	1.32	-10.31
FIVE DAY AVERAGE --		101.83	101.00	129.37	76.19	165.19	89.12	129.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2024	280.43	101.43	99.59	128.28	75.27	162.51	88.91	131.54
CHANGE:		-1.82	-1.92	-2.74	-0.76	-2.40	-2.68	-0.36
FIVE DAY AVERAGE --		102.35	101.58	129.94	75.91	167.32	88.96	131.20

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 4, 2024**NATIONAL NEGOTIATED PRICE**

HEAD COUNT: 6,734

LOWEST PRICE: 85.00

HIGHEST PRICE: 90.00

WEIGHTED AVERAGE 88.78

CHANGE FROM PREVIOUS DAY -0.57 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,356

LOWEST BASE PRICE: 67.50

HIGHEST BASE PRICE: 101.03

WEIGHTED AVERAGE PRICE: 90.41

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 150,965

LOWEST BASE PRICE: 79.12

HIGHEST BASE PRICE: 94.99

WEIGHTED AVERAGE PRICE 90.71

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 55,809

LOWEST BASE PRICE: 82.36

HIGHEST BASE PRICE: 105.64

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WEIGHTED AVERAGE PRICE: 92.20

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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 – JUNE 3, 2024

****PRODUCER SOLD:**

HEAD COUNT 241,742

AVERAGE LIVE WEIGHT 284.83

AVERAGE CARCASS WEIGHT 213.53

PACKER SOLD:

HEAD COUNT 31,014

AVERAGE LIVE WEIGHT 285.03

AVERAGE CARCASS WEIGHT 214.90

PACKER OWNED:

HEAD COUNT 178,996

AVERAGE LIVE WEIGHT 283.35

AVERAGE CARCASS WEIGHT 216.26

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JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD. TUESDAY A BIG NARROWING. REMAINS BEAR SPREAD BUT POSSIBLE TO MOVE NARROWER WHICH IS FRIENDLY

OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD BUT HAS BEEN NARROWING

JULY LEAN HOGS – GAPPED LOWER. SUPPORT AT 93.42 TO 90.52 RESISTANCE AT 95.90 TO 97.00 VOLUME WAS ACTIVE AT 32,515 CONTRACTS

OCTOBER LEAN HOGS – SUPPORT AT 79.95 TO 79.20 RESISTANCE AT 82.00 TO 82.60 VOLUME AT 8,448 CONTRACTS

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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