



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 10 2024 LIVESTOCK REPORT

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CATTLE

JUNE 07, 2024	118,000
WEEK AGO	122,000
YEAR AGO	115,594
SATURDAY 06/08/2024	7,000 WEEK AGO 43,000, YEAR AGO 6,571
WEEK TO DATE (EST)	614,000
SAME PERIOD LAST WEEK (EST)	540,000
SAME PERIOD LAST YEAR (ACT)	616,547
2024 YEAR TO DATE	13,740,086
2023 YEAR TO DATE	14,371,436
PERCENT CHANGE YEAR TO DATE	-4.4% PRIOR WEEK -4.5%
YEAR TO DATE PER HEAD CHANGE	-631,350 PRIOR WEEK -623,939

[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 JUNE 07, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	316.75	301.14
CHANGE FROM PRIOR DAY:	0.54	0.31
CHOICE/SELECT SPREAD:		15.61
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		119
5 DAY SIMPLE AVERAGE:	315.34	302.32

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CME BOXED BEEF INDEX ON 06/05/2024 WAS 312.67 UP 25 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/30/2024 WAS 310.30

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2:00 PM JUNE 07, 2024

PRIMAL RIB	482.46	448.55
PRIMAL CHUCK	255.89	256.03
PRIMAL ROUND	255.73	253.06
PRIMAL LOIN	453.84	404.17
PRIMAL BRISKET	250.82	243.57
PRIMAL SHORT PLATE	203.95	203.95
PRIMAL FLANK	163.93	155.90

2:00 PM MAY 31, 2024 PREVIOUS WEEK

PRIMAL RIB	478.23	451.00
PRIMAL CHUCK	255.48	257.52
PRIMAL ROUND	253.05	253.01
PRIMAL LOIN	441.74	401.03
PRIMAL BRISKET	251.68	244.26
PRIMAL SHORT PLATE	208.56	208.56
PRIMAL FLANK	159.74	160.71

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/06	85	23	4	10	121	316.21	300.83
06/05	66	24	7	18	115	314.79	300.90
06/04	106	17	7	14	143	316.88	304.47
06/03	52	18	0	20	90	315.60	303.70
05/31	87	22	7	12	127	FRIDAY 313.20	301.71 FRIDAY

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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 7, 2024 FINAL

CHOICE CUTS	89.86 LOADS 3,594,249 POUNDS
SELECT CUTS	13.13 LOADS 525,356 POUNDS
TRIMMINGS	5.91 LOADS 236,553 POUNDS
GROUND BEEF	10.57 LOADS 422,822 POUNDS

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MONDAY, JUNE 10, 2024 IS FIRST NOTICE DAY FOR JUNE 2024 LIVE CATTLE

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JUNE 2024 USDA REPORTS

CATTLE ON FEED REPORT JUNE 21, 2024

COLD STORAGE REPORT JUNE 25, 2024

HOGS AND PIGS REPORT JUNE 27, 2024

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.55	182.17	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.45	177.17	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.80	179.67	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.65	183.25	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.57	186.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.45	187.90	196.40 3/14/2024

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FRIDAY INTERNATIONAL IMPORTS AND EXPORTS WERE RELEASED FOR APRIL 2024.

BEEF IMPORTS

APRIL 2024 327,429,000

APRIL 2023 295,076,000

BEEF EXPORTS

APRIL 2024 259,523,000

APRIL 2023 267,606,000

THE U.S. IS IMPORTING MORE BEEF AND EXPORTING LESS COMPARED TO APRIL 2023

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PACKERS SEEM CONTENT WORKING AT REDUCED HOURS. THEY HAVE LESS PAYABLE LABOR HOURS. BEEF PRICES UP. CATTLE WEIGHTS ARE UP, A WEEK AGO CARCASS WEIGHTS WERE UP 38.2 POUNDS COMPARED TO A YEAR AGO, AND CATTLE ARE GRADING HIGHER.

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SINCE MEMORIAL DAY THE BEEF MARKET SHOWS THAT BUYERS WANT CHOICE BEEF OVER SELECT AS THE SPREAD WIDENS AND SPECIFICALLY CHOICE RIB AND LOIN PRIMALS. IT COULD BE FOR THE JULY 4TH PUSH FOR BEEF. DAILY BEEF SALES ARE FOR 1 TO 21 DAYS AND RETAILERS BECAUSE OF THE SMALLER SUPPLIES THIS YEAR BUYERS ARE LIKELY BUYING THE PRIMAL SECTIONS MADE FOR STEAKS.

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AS OF JUNE 7, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$188.97. ON JUNE 7, 2024 JUNE LIVE CATTLE SETTLED AT \$182.17 . FIRST NOTICE DAY IS MONDAY JUNE 10TH.

LAST WEEK CATTLE IN THE MIDWEST AT \$190.00 ON LIGHT BUY. CATTLE SOLD IN THE SOUTHWEST AND KANSAS AT 185.00, \$1.00 LOWER FROM LAST WEEK, REGARDLESS OF GRADE OR SEX.

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CONSUMERS ARE TAKING SUMMER VACATIONS AND SPENDING DISPOSABLE INCOME OVER THE NEXT 2 MONTHS. OTHER THAN 4TH OF JULY WHEN BEEF BUYING PICKS UP, THE HEAT OF THE SUMMER DICTATES WHAT CONSUMERS BUY AND THEY DON'T BUY CUTS THAT HEAT UP THE HOUSE.

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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 JUNE 1, 2024

PACKER MARGIN (\$ /HEAD) **(\$86.49)** LAST WEEK **(\$84.81)** MONTH AGO **(\$107.79)** YEAR AGO **(\$179.27)**

FEEDLOT MARGINS: \$327.09 LAST WEEK \$402.48 MONTH AGO \$284.30 YEAR AGO \$467.72

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 30, 2024 NET SALES WERE 14,500 MT DOWN 11 PERCENT ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER TAKING 6000 MT, JAPAN CAME IN SECOND AT 3400 MT AND MEXICO WAS THIRD WITH 1400 MT. CANADA TOOK 1000 MT.

WEEK ENDING MAY 23, 2024	15,700 MT
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 06/7/2024****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$188.97	27,177
LIVE HEIFER:	1313	\$187.76	12,560
DRESSED STEER	943	\$300.90	11,696
DRESSED HEIFER:	850	\$301.46	2,950

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USDA POSTED SUMMARY CATTLE PRICES ON 06/07/2024**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 190.00 ON 952 TOTAL HEAD WEIGHING 1,450 - 1,600 POUNDS
DRESSED DELIVERED – 298.00 - 302.00 ON 1678 TOTAL HEAD AVE PRICE 300.07
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 190.00 ON 1137 TOTAL HEAD
DRESSED FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED - 300.00 - 301.00 ON 517 TOTAL HEAD

KS – CASH – 185.00 ON 881 TOTAL
LIVE DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 185.00 ON 96 TOTAL CATTLE
TOAL BOUGHT FOR THE WEEK 2,063 HEAD

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

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JUNE LIVE CATTLE OPEN INTEREST
JUNE , 2024 – 23,360
JUNE 10, 2024 – 14,372

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AUGUST/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD



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OCTOBER/DECEMBER 2024 LIVE CATTLE – BEAR SPREAD.



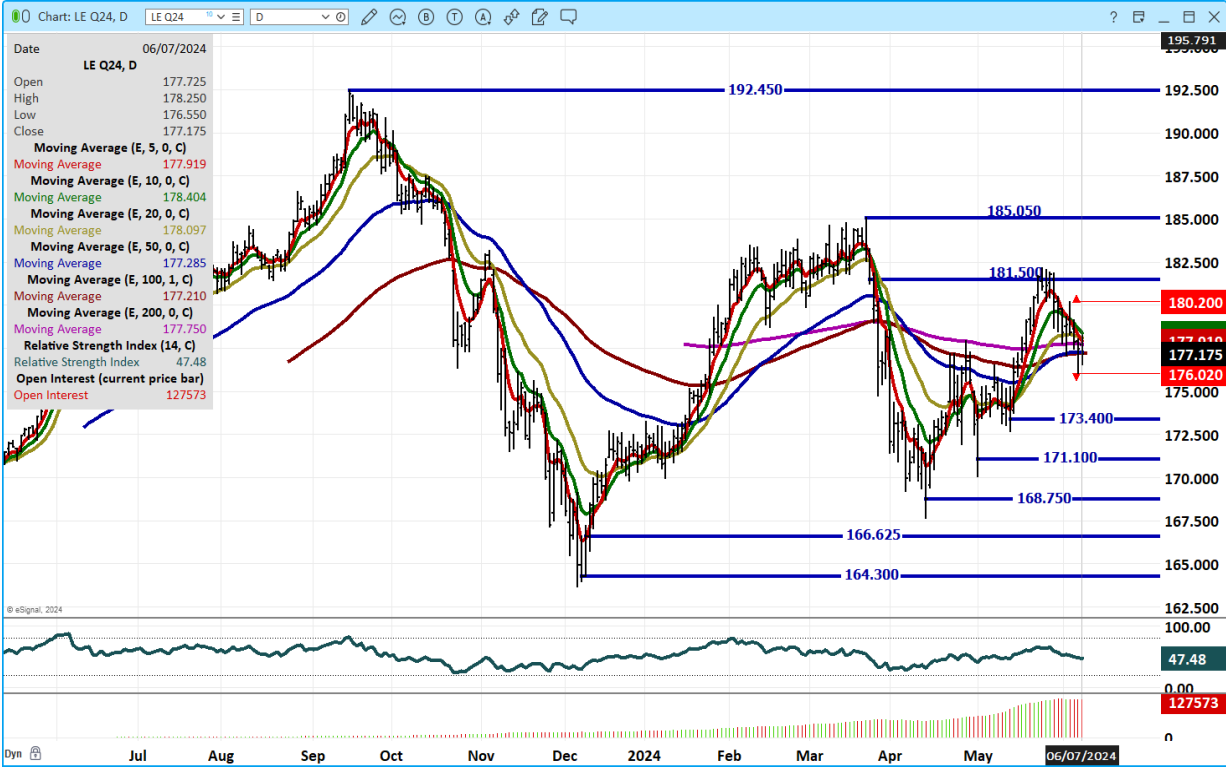
JUNE 2024 LIVE CATTLE - RSI AT 57 SUPPORT AT 181.20 TO 179.50 RESISTANCE AT 184.50



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AUGUST 2024 LIVE CATTLE – SUPPORT AT 176.00 RESISTANCE AT 180.20



FEEDER CATTLE

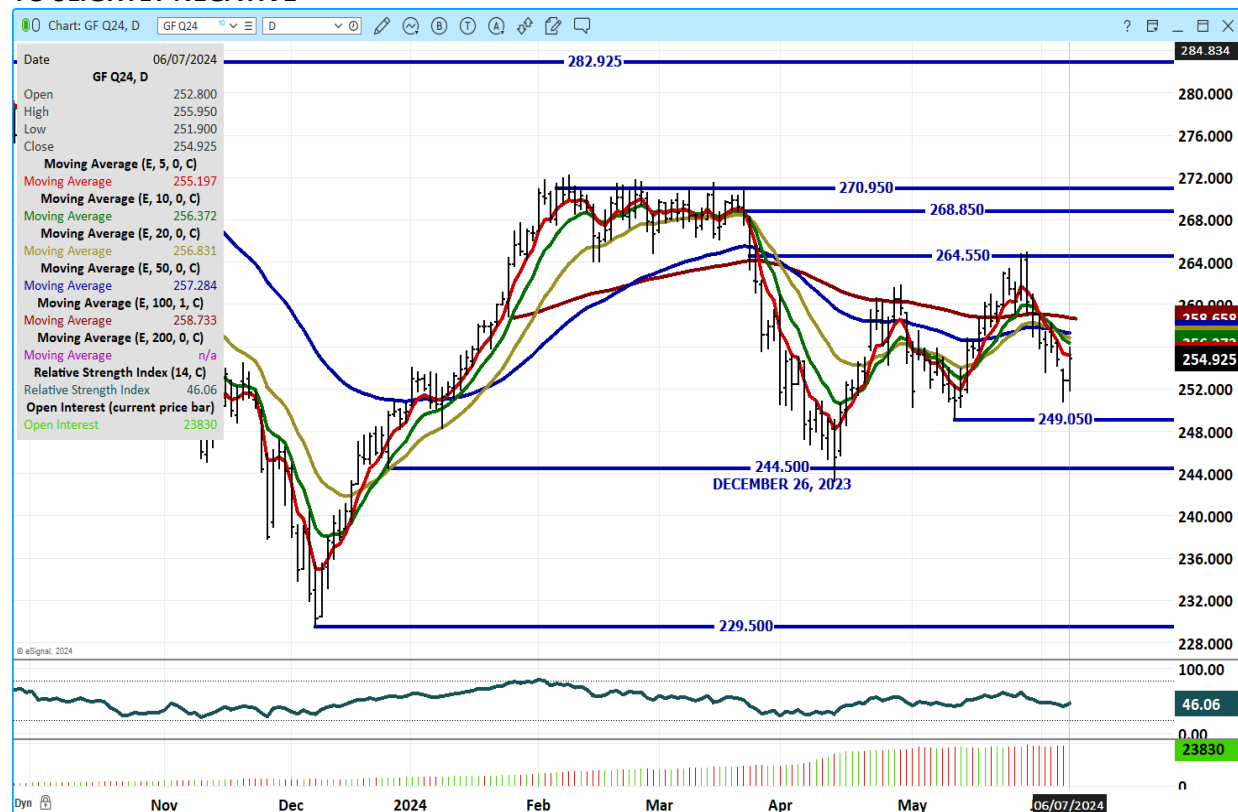
CME FEEDER INDEX ON 06/5/2024 WAS 250.54 DOWN 32 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 05/29/2024 WAS 248.24

AUGUST 2024 FEEDER CATTLE ON JUNE 07, 2024 AT \$254.92

WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	256.40	254.92	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.12	255.85	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.97	256.45	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	258.85	256.25	274.70 FEBRUARY 8, 2024

AUGUST 2024 FEEDER CATTLE – SUPPORT AT 249.00 RESISTANCE AT 258.75 RSI AT 48 IS NEUTRAL TO SLIGHTLY NEGATIVE



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 07, 2024	466,000		
WEEK AGO	483,000		
YEAR AGO	449,694		
SATURDAY 06/08/2024	40,000	WEEK AGO 235,000	YEAR AGO 52,825
WEEK TO DATE (EST)	2,422,000		
SAME PERIOD LAST WEEK (EST)	2,155,000		
SAME PERIOD LAST YEAR (ACT)	2,354,667		
2024 YEAR TO DATE	56,551,847		
2023 *YEAR TO DATE	56,103,347		
YEAR TO DATE PERCENT CHANGE	0.8%	PRIOR WEEK 0.7%	
YEAR TO DATE PER HEAD CHANGE	448,500	PRIOR WEEK 372,086	

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CME LEAN HOG INDEX ON 06/5/2024 WAS 91.92 DOWN 14 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 05/29/2024 WAS 91.00

CME PORK CUTOUT INDEX 06/6/2024 AT 101.29 DOWN 26 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/30/2024 AT 101.17

THE CME LEAN HOG INDEX IS MINUS \$9.37 TO THE CME PORK INDEX 06/07/2024

THE CME LEAN HOG INDEX IS MINUS \$10.17 TO THE CME PORK INDEX 05/31/2024

WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	94.35	92.52	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	97.12	93.50	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	96.50	91.67	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	82.90	79.10	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.52	73.50	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.60	77.62	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.87	82.07	88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF JUNE 7, 2024 = \$92.52

CME LEAN HOG INDEX AS OF JUNE 5, 2024 = \$91.92

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PORK IMPORTS AND EXPORTS FOR APRIL 2023

PORK IMPORTS

APRIL 2024 97,992,000

APRIL 2023 88,963,000

PORK EXPORTS

APRIL 2024 655,889,000

APRIL 2023 580,623,000

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LEAN HOGS WERE LOWER FOR THE WEEK. LEAN HOGS HAVE WIPED OUT THE GAINS FROM THE FIRST OF THE YEAR THROUGH APRIL. WEIGHTS ARE UP AND THERE HAS BEEN A SLOW DOWN IN EXPORTS TO MEXICO.

FOR THE WEEK THE 5 DAY AVERAGE SHOWED HAMS WERE SLIGHTLY HIGHER COMPARED TO A WEEK AGO AND LOINS ARE DOWN CLOSE TO \$1.50.

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FOR THE WEEK PORK PRICES WERE DOWN. COMPARED TO PREVIOUS WEEK'S THE 5 DAY CARCASS AVERAGE WAS DOWN \$1.08.

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EXPORTS

FOR WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT. CHINA WAS LARGEST BUYER AT 8,900 MT FOLLOWED BY MEXICO THAT WAS DISSAPPOINTING AT 8,300 MT. JAPAN TOOK 3,400 MT.

WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT
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.

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 1, 2024

PACKER MARGINS \$14.82 LAST WEEK \$11.03 MONTH AGO (\$1.71) YEAR AGO (\$15.17)

FARROW TO FINISH MARGINS \$44.71 LAST WEEK \$44.10 MONTH AGO \$45.78 YEAR AGO (\$2.81)

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 : 253.89

LOADS TRIM/PROCESS PORK : 27.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2024	281.60	100.91	102.90	128.85	77.27	160.02	84.34	128.73
CHANGE:		0.22	5.08	0.71	2.90	1.77	-4.24	-4.20
FIVE DAY AVERAGE --		100.82	100.12	127.87	75.84	160.85	87.88	128.47

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/31/2024	304.67	103.25	101.51	131.02	76.03	164.91	91.59	131.90
CHANGE:		1.30	-1.43	1.84	-0.32	0.62	6.07	-1.88
FIVE DAY AVERAGE --		101.90	101.79	130.80	75.93	168.92	87.57	129.30

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 7, 2024
NATIONAL NEGOTIATED PRICE

HEAD COUNT: 1,291
LOWEST PRICE: 82.00
HIGHEST PRICE: 88.00
WEIGHTED AVERAGE 86.23
CHANGE FROM PREVIOUS DAY -2.49 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,541
LOWEST BASE PRICE: 84.60
HIGHEST BASE PRICE: 102.68
WEIGHTED AVERAGE PRICE: 89.89

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 161,221
LOWEST BASE PRICE: 80.25
HIGHEST BASE PRICE: 95.06
WEIGHTED AVERAGE PRICE 90.20

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,533
LOWEST BASE PRICE: 82.12
HIGHEST BASE PRICE: 101.17
WEIGHTED AVERAGE PRICE: 90.82

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

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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 6, 2024

****PRODUCER SOLD:**

HEAD COUNT 230,875
AVERAGE LIVE WEIGHT 285.95
AVERAGE CARCASS WEIGHT 214.46

PACKER SOLD:

HEAD COUNT 32,656
AVERAGE LIVE WEIGHT 291.90
AVERAGE CARCASS WEIGHT 219.89

PACKER OWNED:

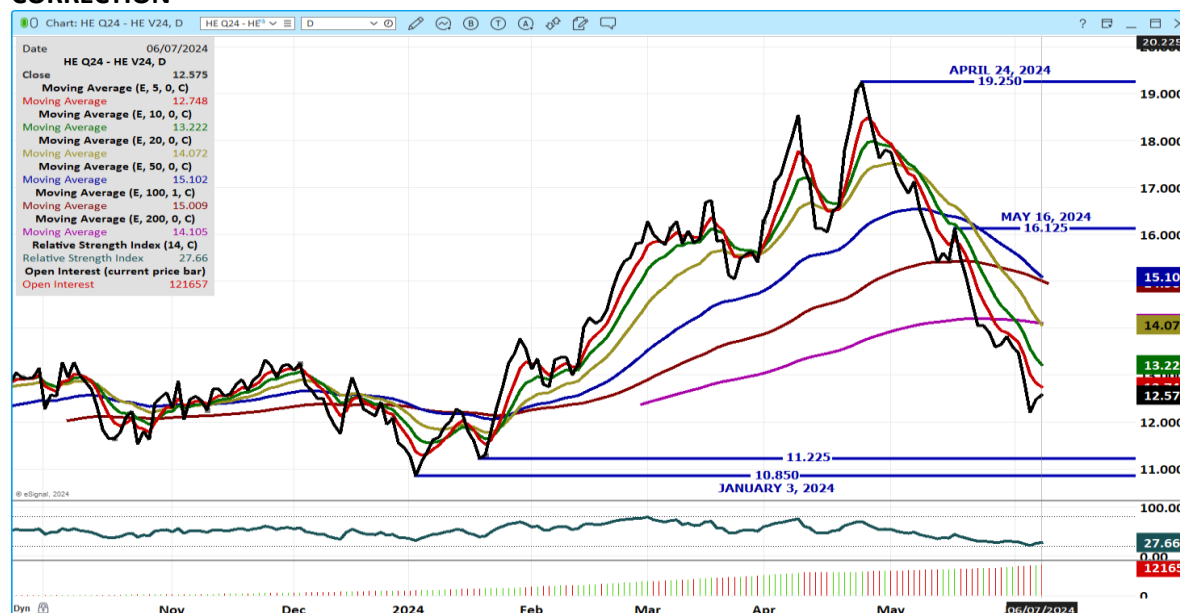
HEAD COUNT 168,883

AVERAGE LIVE WEIGHT 288.37

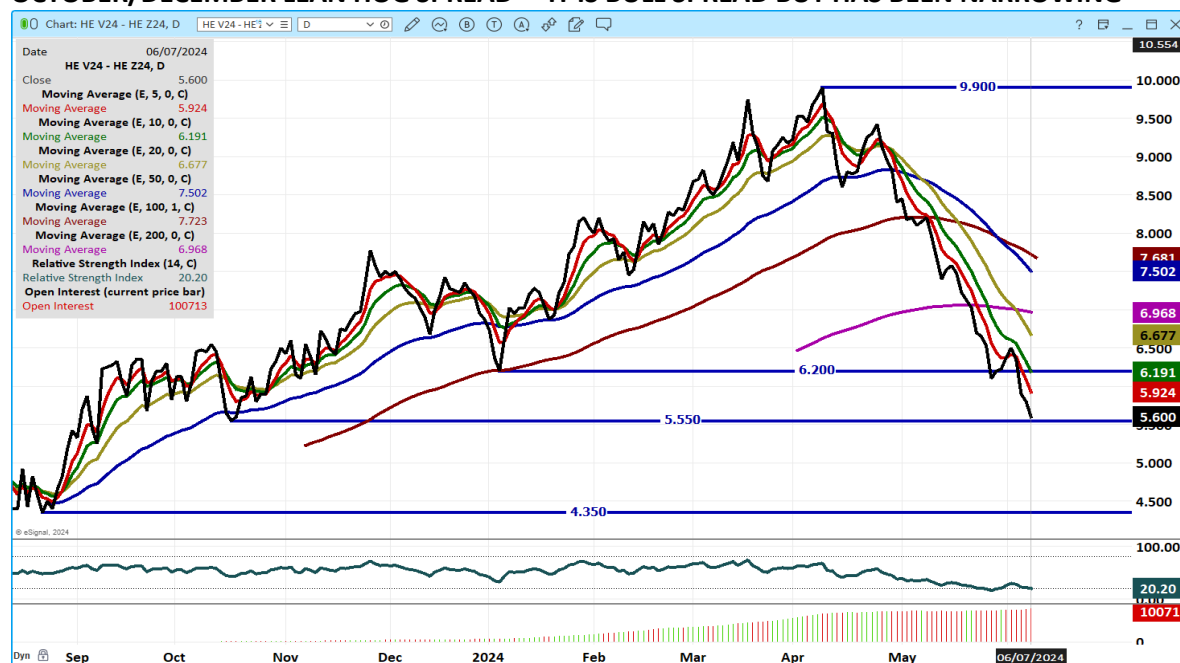
AVERAGE CARCASS WEIGHT 220.14

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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD BUT NARROWING RSI AT 27 COULD SEE CORRECTION



OCTOBER/DECEMBER LEAN HOG SPREAD – IT IS BULL SPREAD BUT HAS BEEN NARROWING



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JULY LEAN HOGS – DROPPED TO JAN 5, 2024 PRICES SUPPORT AT 91.80 TO 90.52 RESISTANCE AT 94.00 TO 95.20 RSI AT 28



OCTOBER LEAN HOGS – FELL TO JULY 13, 2023 LOW RSI 22 SUPPORT CONTRACT LOW AT 77.30 RESISTANCE AT 80.00 TO 81.10



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MARGINS

LIVE CATTLE \$7.25

FEEDER CATTLE \$9.25

LEAN HOGS \$3.75

[HTTPS://WWW.CMEGROUP.COM/TRADING/PRICE-LIMITS.HTML](https://www.cmegroup.com/trading/price-limits.html)

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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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