



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 13, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

JUNE 12, 2024	123,000
WEEK AGO	124,000
YEAR AGO	127,088
WEEK TO DATE	367,000
PREVIOUS WEEK	367,000
2023 WEEK TO DATE	376,757
2024 YEAR TO DATE	14,107,086
2023 YEAR TO DATE	14,748,193
PERCENT CHANGE YEAR TO DATE	-4.4%

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

2:00 PM JUNE 12, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.60	298.93
CHANGE FROM PRIOR DAY:	(0.61)	(1.69)
CHOICE/SELECT SPREAD:		18.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		124
5 DAY SIMPLE AVERAGE:	316.68	300.91

CME BOXED BEEF INDEX ON 06/11/2024 WAS 312.67 DOWN 52 CENTS FROM PREVIOUS DAY -3RD DAY BEEF INDEX WAS LOWER
2:00 PM JUNE 12, 2024

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PRIMAL RIB	481.93	451.40
PRIMAL CHUCK	253.43	253.50
PRIMAL ROUND	254.93	252.12
PRIMAL LOIN	460.43	394.61
PRIMAL BRISKET	246.94	237.10
PRIMAL SHORT PLATE	212.47	212.47
PRIMAL FLANK	164.17	160.98

2:00 PM JUNE 11, 2024

PRIMAL RIB	486.79	455.07
PRIMAL CHUCK	254.78	252.20
PRIMAL ROUND	255.53	252.82
PRIMAL LOIN	460.45	403.62
PRIMAL BRISKET	249.25	240.03
PRIMAL SHORT PLATE	204.31	204.31
PRIMAL FLANK	163.76	161.62

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/11	82	34	11	17	144	318.21	300.62
06/10	50	33	4	21	109	317.42	301.04
06/07	90	13	6	11	119	316.75	301.14 FRIDAY
06/06	85	23	4	10	121	316.21	300.83
06/05	66	24	7	18	115	314.79	300.90

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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 12, 2024 FINAL

CHOICE CUTS	75.19 LOADS	3,007,701 POUNDS
SELECT CUTS	35.74 LOADS	1,429,464 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	13.01 LOADS	520,338 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 12, 2024

DATE 06/12/24 SETTLEMENT: \$183.65
OLDEST LONG – 11/07/2023 \$175.70

JUNE LIVE CATTLE OPEN INTEREST
JUNE 12 , 2024 = 9,973
JUNE 13, 2024 = 9,133

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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

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

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TRADE VOLUME WAS VERY LIGHT WEDNESDAY. AUGUST LIVE CATTLE, THE MOST ACTIVE CONTRACT, VOLUME WAS JUST 16,755 CONTRACTS.

AS OF JUNE 12, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$188.91 AND ON JUNE 12TH JUNE LIVE CATTLE SETTLED AT \$183.65.

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BOXED BEEF WAS DOWN WEDNESDAY S. MOST NOTABLE OF LATE IS A LARGER PERCENTAGE OF SELECT BEEF IS BEING MOVED ON DAILY SALES. AS NOTED IN PREVIOUS REPORT, THIS COULD KEEP THE CASH PRICES WIDE APART BETWEEN A HIGHER PRICE PAID FOR CATTLE IN THE MIDWEST AND LOWER PRICE FOR SOUTHWESTERN CASH PRICES. LAST WEEK THE DIFFERENCE WAS \$4.00 TO \$5.00. IN TEXAS, NEW MEXICO AND OKLAHOMA LAST WEEK CASH WAS THE SAME PRICE FOR ALL GRADES, WEIGHTS AND REGARDLESS IF THEY WERE STEERS OR HIEFERS. IF A MEAT BUYER WANTS SELECT BEEF AND CAN SOURCE IT IN SOUTH AMERICA OR AUSTRALIA THEY WILL INCREASE IMPORTS AND DISCOUNT SELECT CATTLE IN THE SOUTHWEST U.S, OR AS THEY HAVE BEEN BUY SOUTHWESTERN CATTLE AT THE SAME PRICE LOWER THAN MIDWEST CATTLE.

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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

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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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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 11, 2024

AS OF JUNE 11 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 893.7 POUNDS DOWN 6 POUNDS FROM PREVIOUS WEEK AND UP 39.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/11/2024 WAS 82.0% COMPARED TO PREVIOUS WEEK AT 84.1%. ON JUNE 13, 2023 CARCASSES WEIGHED 854.6 POUNDS AND GRADED 81.4%.

[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 8, 2024

PACKER MARGIN (\$ /HEAD) (\$55.06) LAST WEEK (\$85.21) MONTH AGO (\$137.38) YEAR AGO (\$25.51)

FEEDLOT MARGINS: \$325.90 LAST WEEK \$327.09 MONTH AGO \$291.43 YEAR AGO \$509.41

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 JUNE 6, 2024 NET SALES WERE 12,500 MT DOWN 28 PERCENT ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER TAKING 3,300 MT COMPARED TO LAST WEEK AT 6000 MT, JAPAN CAME IN SECOND AT 3,000 MT COMPARED TO LAST WEEK AT 3400 MT AND CANADA BOUGHT 1,400 MT COMPARED TO LAST WEEK AT 1000 MT.

WEEK ENDING MAY 30, 2024	14,500 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: 6/01/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.31%	9.28%	7.24%
CHOICE	71.72%	75.46%	65.86%
SELECT	9.57%	12.67%	24.47%
OTHER	5.39%	2.59%	2.43%

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%

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*****NATIONAL DAILY DIRECT CATTLE 06/12/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$188.91	22,116
LIVE HEIFER:	1301	\$187.81	11,767
DRESSED STEER	948	\$301.10	8,378
DRESSED HEIFER:	863	\$300.91	2,660

YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 06/12/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1420	\$188.77	48,791
LIVE HEIFER:	1284	\$188.05	12,347
DRESSED STEER	916	\$299.34	16,154
DRESSED HEIFER:	819	\$300.02	2,916

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USDA POSTED SUMMARY CATTLE PRICES ON 06/12/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE

DRESSED DELIVERED – 302.00 ON 25 FOB MIXED LOAD AVE WEIGHT 889 POUNDS

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

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

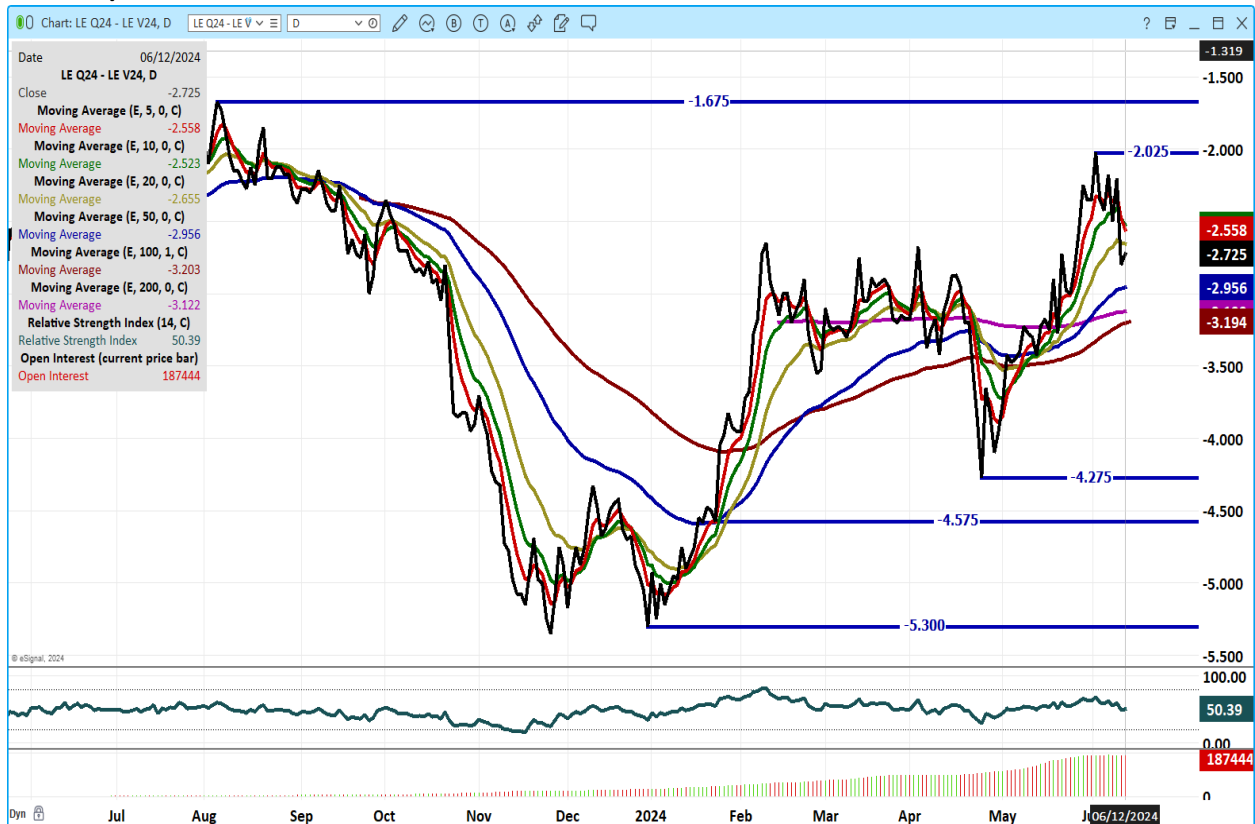
KS – CASH – 185.00 ON 792 HEAD ALL GRADES FOR STEERS, HEIFERS AND MIXED LOAD
 LIVE DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 185.00 - 186.00 ON 951 TOTAL HEAD AVE PRICE 185.53

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

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AUGUST/OCTOBER LIVE CATTLE SPREAD –



OCTOBER/DECEMBER 2024 LIVE CATTLE – BEAR SPREAD



AUGUST 2024 LIVE CATTLE - RSI AT 51 IS NEUTRAL RESISTANCE AT 180.20 SUPPORT AT 177.50



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OCTOBER 2024 LIVE CATTLE – SUPPORT AT 180.40 RESISTANCE AT 184.65



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FEEDER CATTLE

CME FEEDER INDEX ON 06/11/2024 WAS 253.74 UP 35 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 12, 2024 AT \$257.57

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/08/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	168,200	29,000	6,300	203,500
LAST WEEK:	83,400	38,600	26,700	148,700
YEAR AGO:	187,800	38,400	73,400	299,600

COMPARED TO LAST WEEK, FEEDER STEERS SOLD 1.00 TO 6.00 HIGHER WITH THE EXCEPTION OF THE SOUTHEAST REGION SELLING 3.00 TO 4.00 LOWER. FEEDER HEIFERS SOLD EVEN: 5.00 LOWER TO 5.00 HIGHER. DEMAND WAS MODERATE TO GOOD.

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

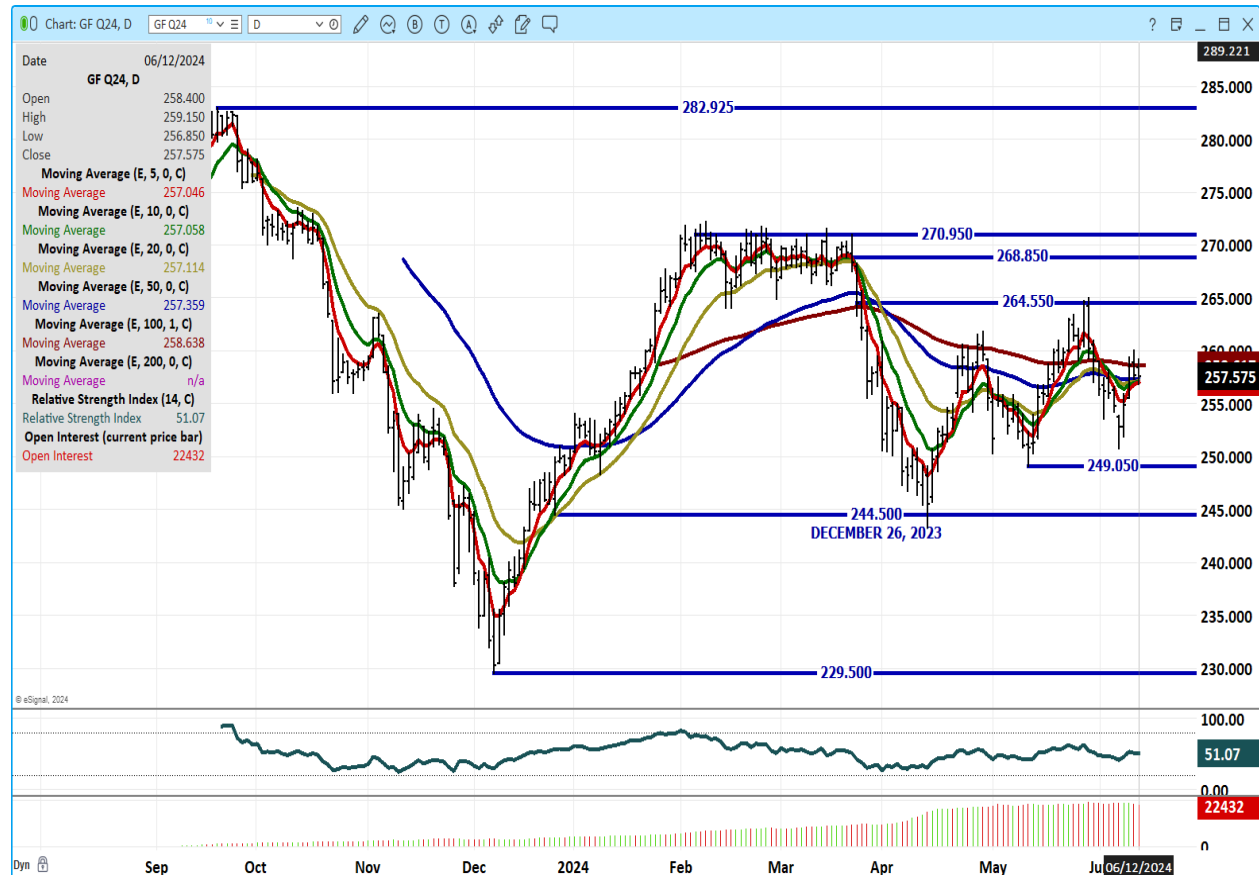
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WEEKLY FUTURES PRICE CHANGE

	06/07/2024	06/14/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	254.92		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	255.85		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	256.45		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	256.25		274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE – RESISTANCE AT 261.00 SUPPORT AT 249.00



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 12, 2024	481,000
WEEK AGO	482,000
YEAR AGO	467,788
WEEK TO DATE	1,426,000
PREVIOUS WEEK	1,446,000
2023 WEEK TO DATE	1,391,847
2024 YEAR TO DATE	57,977,847
2023 *YEAR TO DATE	57,495,194
YEAR TO DATE PERCENT CHANGE	0.8%

[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 06/10/2024 WAS 91.32 DOWN 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/11/2024 AT 100.26 DOWN 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.94 TO THE CME PORK INDEX 06/12/2024

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WEEKLY FUTURES PRICE CHANGE

	06/07/2024	06/14/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	92.52		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	93.50		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	91.67		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	79.10		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	73.50		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	77.62		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	82.07		88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF JUNE 12, 2024 = \$92.02

CME LEAN HOG INDEX AS OF JUNE 10, 2024 = \$91.32

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THE DAILY PORK CARCASS IS BACK TO THE YOYO TYPE OF TRADING. WEDNESDAY THE DAILY CARCASS PRICE WAS DOWN \$3.88 WITH BELLIES DOWN 19.24 AFTER TUESDAY'S TRADE UP 16.08. LOINS WERE DOWN 2.66 . MORE IMPORTANTLY HAMS CONTINUE DOWN LOSING 1.91 AFTER TUESDAY'S LOSS OF 1.44.

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TRADE VOLUME WAS ACTIVE AND HIGHER. AFTER NEARING CONTRACT LOWS OR MAKING NEW CONTRACT LOWS ON TUESDAY, TRADERS ON WEDNESDAY WERE PROFIT TAKING AND LIQUIDATING CONTRACTS. SINCE APRIL 8TH, JULY HOGS HAVE DROPPED AS OF TUESDAY \$18.10. TUESDAY AUGUST LEAN HOGS MADE CONTRACT LOWS AND WEDNESDAY TRADERS WERE STEPPING ASIDE. THE HOGS AND PIGS REPORT IS JUNE 27TH AND JUNE IS ALSO THE END OF THE SECOND QUARTER.

TRADING IN THE 2ND QUARTER OF 2024 SHOWED A MIRROR IMAGE OF 1ST QUARTER.

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TRADERS ARE WORRIED EXPORTS WILL FALL ESPECIALLY TO MEXICO. MEXICO IS THE BIGGEST BUYER AND WHAT THEY BUY OR DON'T BUY IS GOING TO MAKE A BIG DIFFERENCE.

BRAZIL NEEDS TO SELL PORK ON THE WORLD MARKET SO COMPETITION INTO 2024 IS GOING TO BECOME EVEN MORE OF A FACTOR WITH A STRONG US. DOLLAR .

JANUARY THROUGH APRIL

MEXICO UP 11%

CHINA DOWN 15%

JAPAN DOWN 1%

SOUTH KOREA UP 44%

CANADA DOWN 1%

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EXPORTS

FOR WEEK ENDING JUNE 6, 2024 NET EXPORTS WERE 30,100 MT. MEXICO TOOK CLOSE TO HALF WITH 14,000 MT, JAPAN TOOK 4200 MT AND COLUMBIA CAME IN THIRD WITH 2,600 MT.

WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 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 8, 2024**

PACKER MARGINS \$11.10 LAST WEEK \$14.82 MONTH AGO (\$0.93) YEAR AGO (\$24.64)

FARROW TO FINISH MARGINS \$44.64 LAST WEEK \$44.71 MONTH AGO \$49.99 YEAR AGO \$9.16

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

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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 : 258.51
LOADS TRIM/PROCESS PORK : 35.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2024	294.00	99.01	100.70	126.29	74.92	157.14	83.51	124.56
CHANGE:		-4.64	-2.46	1.54	0.10	-5.72	-3.46	-19.02
FIVE DAY AVERAGE --		100.94	100.73	127.17	75.49	159.49	86.36	131.46

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2024	169.57	99.77	100.50	130.80	75.32	156.48	85.06	124.34
CHANGE:		-3.88	-2.66	6.05	0.50	-6.38	-1.91	-19.24
FIVE DAY AVERAGE --		101.09	100.69	128.07	75.57	159.36	86.67	131.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2024	328.42	103.65	103.16	124.75	74.82	162.86	86.97	143.58
CHANGE:		3.23	4.07	-3.07	-1.24	3.67	-1.44	16.08
FIVE DAY AVERAGE --		101.20	100.44	127.19	75.52	160.00	87.13	132.13

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 12, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT: 7,247
LOWEST PRICE: 80.00
HIGHEST PRICE: 91.50
WEIGHTED AVERAGE 87.59
CHANGE FROM PREVIOUS DAY 0.09 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 23,827
LOWEST BASE PRICE: 84.31
HIGHEST BASE PRICE: 108.34
WEIGHTED AVERAGE PRICE: 89.60

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 144,459
LOWEST BASE PRICE: 81.65
HIGHEST BASE PRICE: 95.62
WEIGHTED AVERAGE PRICE 90.70
OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,999
LOWEST BASE PRICE: 81.87
HIGHEST BASE PRICE: 105.69
WEIGHTED AVERAGE PRICE: 91.05

[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 11, 2024

****PRODUCER SOLD:**

HEAD COUNT 237,477
AVERAGE LIVE WEIGHT 283.87
AVERAGE CARCASS WEIGHT 212.74

PACKER SOLD:

HEAD COUNT 35,406
AVERAGE LIVE WEIGHT 287.53
AVERAGE CARCASS WEIGHT 217.57

PACKER OWNED:

HEAD COUNT 174,446
AVERAGE LIVE WEIGHT 284.00
AVERAGE CARCASS WEIGHT 216.04

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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD

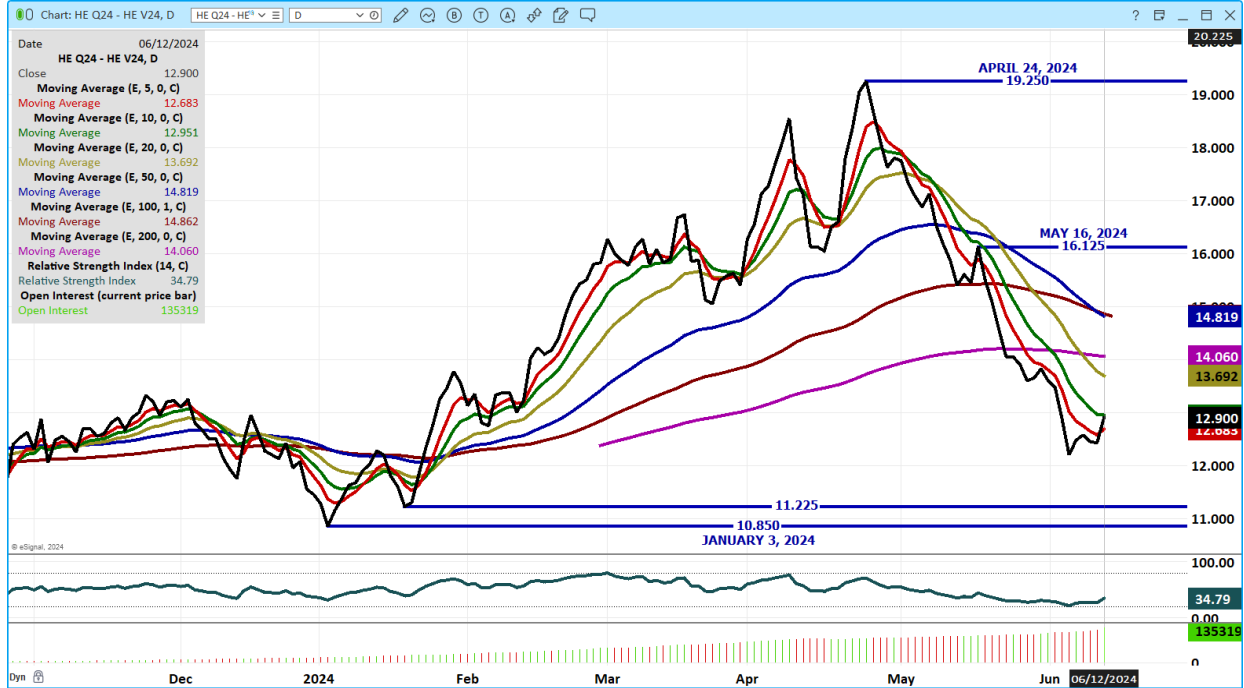
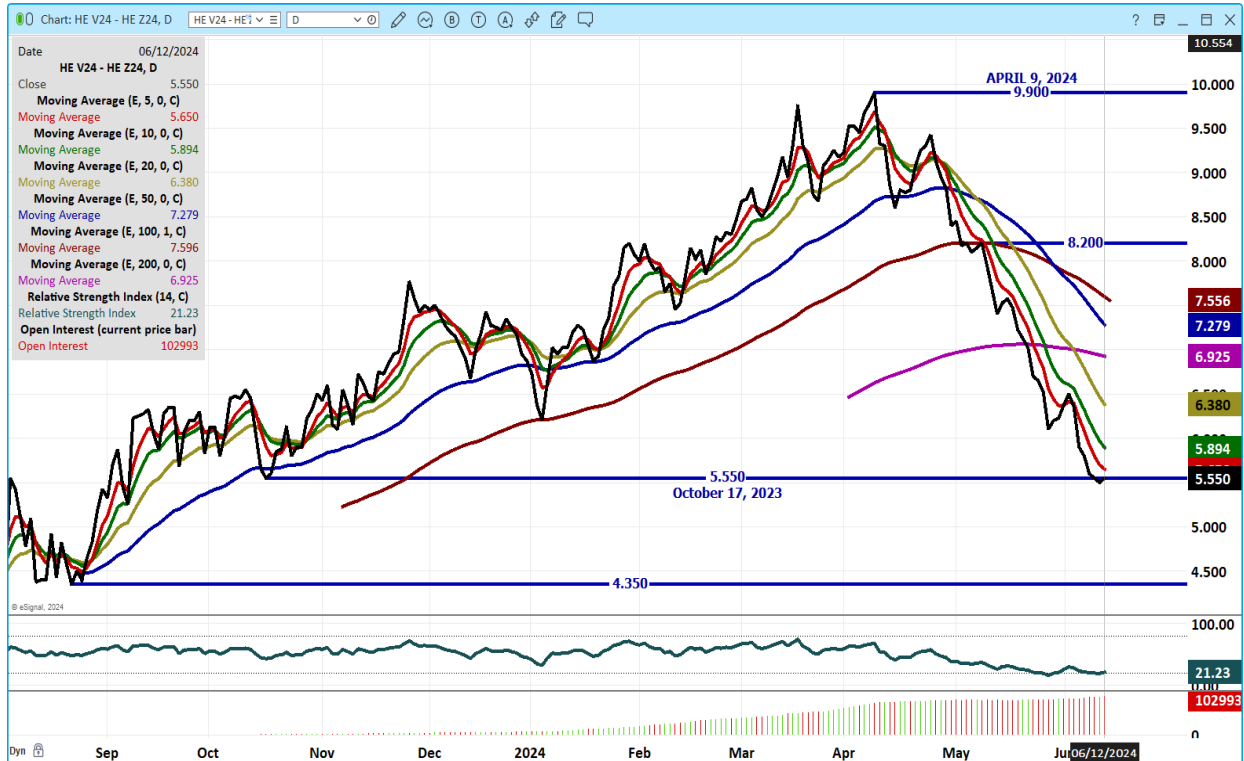


Chart provided by eSignal Interactive

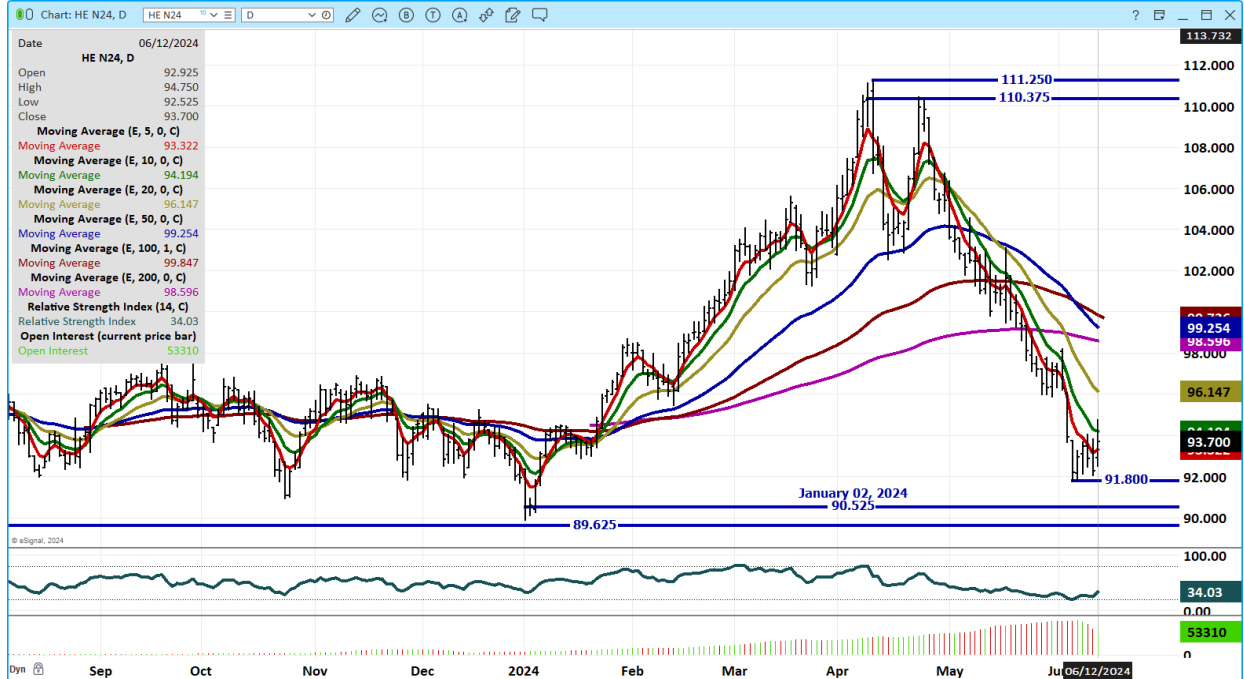
OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD NARROWING



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JULY LEAN HOGS – THE 2ND QUARTER OF 2024 WAS A MIRROR IMAGE OF THE 1ST QUARTER SUPPORT AT 91.80 TO 90.50 ACTIVE VOLUME AT 37,327



OCTOBER LEAN HOGS – SUPPORT AT 77.00 RESISTANCE AT 78.00



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BEEF: NET SALES OF 12,000 MT FOR 2024 WERE DOWN 17 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 300 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,300 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (800 MT). EXPORTS OF 16,600 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (4,000 MT), CHINA (2,100 MT), TAIWAN (1,800 MT), AND CANADA (1,500 MT).

PORK: NET SALES OF 30,100 MT FOR 2024 WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,000 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,600 MT, INCLUDING DECREASES OF 100 MT), CANADA (2,000 MT, INCLUDING DECREASES OF 700 MT), AND AUSTRALIA (1,700 MT). EXPORTS OF 32,800 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,000 MT), JAPAN (4,400 MT), CHINA (3,500 MT), SOUTH KOREA (3,300 MT), AND CANADA (2,100 MT).

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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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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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