ADM Investor Services, Inc.

FRIDAY MORNING JUNE 14, 2024 LIVESTOCK REPORT
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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

JUNE 13, 2024	122,000
WEEK AGO	122,000
YEAR AGO	125,824
WEEK TO DATE	489,000
PREVIOUS WEEK	489,000
2023 WEEK TO DATE	502,581
2024 YEAR TO DATE	14,227,996
2023 YEAR TO DATE	14,874,017
PERCENT CHANGE YEAR TO DATE	-4.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM JUNE 13, 2024

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	318.31		299.25
CHANGE FROM PRIOR DAY:	0.71		0.32
CHOICE/SELECT SPREAD:		19.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		129	
5 DAY SIMPLE AVERAGE:	317.24		300.51

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CME BOXED BEEF INDEX ON 06/12/2024 WAS 312.72 UP 5 CENTS FROM PREVIOUS DAY

2:00 PM JUNE 13, 2024

PRIMAL RIB	488.42	453.66
PRIMAL CHUCK	255.19	253.08
PRIMAL ROUND	256.05	252.66
PRIMAL LOIN	457.26	395.85
PRIMAL BRISKET	255.26	244.38
PRIMAL SHORT PLATE	204.58	204.58
PRIMAL FLANK	164.79	161.15

2:00 PM JUNE 12, 2024

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/12	75	36	0	13	124	317.60	298.93
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

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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 13, 2024 FINAL

CHOICE CUTS	77.30 LOADS	3,091,817 POUNDS
SELECT CUTS	28.52 LOADS	1,140,758 POUNDS
TRIMMINGS	10.13 LOADS	405,354 POUNDS
GROUND BEEF	13.03 LOADS	521,117 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 13, 2024

DATE 06/13/24 SETTLEMENT: $184.82
OLDEST LONG – 11/07/2023 $175.70

JUNE LIVE CATTLE OPEN INTEREST
JUNE 13 , 2024 = 9,133
JUNE 14, 2024 = 7,483
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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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AS OF JUNE 13, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS $188.77 AND ON JUNE 13TH JUNE LIVE CATTLE SETTLED AT $184.82.

LIVE CATTLE FUTURES REVERSED OFF EARLY MORNING LOWS THURSDAY ON MODERATE VOLUME . CATTLE HAVE BEEN TRADING IN A TIGHT RANGE SINCE MAY 30TH FROM A HIGH SETTLE AT 180.20 TO A LOW SETTLE AT 177.47.

THE REVERSAL OCCURRED WHEN PACKERS CAME OUT BUYING CATTLE IN THE MIDWEST FROM $3.00 TO $4.00 HIGHER AND IN THE SOUTHWEST PRICES WERE $1.00 TO $2.00 HIGHER. MIDWEST CATTLE 190.00 - 195.00 AVERAGING FROM $193.00 TO NEAR 194.00 AND SOUTHWEST CATTLE IN TEXAS/OKLAHOMA AND NEW MEXICO WERE MOST $186.00. THE DIFFERENCE BETWEEN MIDWEST CATTLE AND SOUTHWEST CATTLE IS FROM 6.00 TO 7.00.

LAST WEEK CATTLE IN THE MIDWEST CATTLE SOLD AT $190.00 AND IN THE SOUTHWEST AND KANSAS AT 185.00.

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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

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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 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**

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
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 06/13/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1463	$188.77	23,124
LIVE HEIFER:	1293	$187.60	12,707
DRESSED STEER	948	$301.15	8,292
DRESSED HEIFER:	63	$300.91	2,660

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USDA POSTED SUMMARY CATTLE PRICES ON 06/13/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 190.00 - 195.00 ON 7691 TOTAL AVE PRICE 193.02 STEERS AVE 1,511.6 POUNDS
DRESSED DELIVERED – 301.00 - 309.00 ON 1730 HEAD AVE PRICE 304.18
LIVE DELIVERED 190.00 - 191.50 AVE PRICE 191.16 ON 161 HEAD
DRESSED FOB - 300.00 ON 35 HEAD

NE – CASH FOB – 190.00 - 195.00 AVE PRICE 193.95 ON 2666 TOTAL HEAD
DRESSED FOB - 301.00 - 305.00 AVE PRICE 303.80 ON 1,071 HEAD
DRESSED FOB - 307.00 ON 150 HEAD OF STEERS WEIGHING 997 POUNDS.

KS – CASH – 185.00 - 191.00 ON 7799 TOTAL HEAD AVE PRICE 86.12
LIVE DELIVERED - 190.00 ON 233 TOTAL HEAD
DRESSED DELIVERED – 305.00 ON 115 HEAD OF STEERS WEIGHING 912 POUNDS

TX/OK/NM CASH – 185.00 - 186.00 ON 2172 TOTAL HEAD AVE PRICE 185.85

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

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AUGUST/OCTOBER LIVE CATTLE SPREAD –
OCTOBER/DECEMBER 2024 LIVE CATTLE –
AUGUST 2024 LIVE CATTLE -
OCTOBER 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 06/12/2024 WAS 255.86 UP 1.09 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 13, 2024 AT $257.47

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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

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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 –
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION JUNE 12, 2024 **470,000 PREVIOUS ESTIMATE 481,000**

JUNE 13, 2024	475,000
WEEK AGO	470,000
YEAR AGO	457,812
WEEK TO DATE	1,890,000
PREVIOUS WEEK	1,916,000

2023 WEEK TO DATE	1,849,659
2024 YEAR TO DATE	58,449,057
2023 *YEAR TO DATE	57,953,006
YEAR TO DATE PERCENT CHANGE	0.9%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 06/11/2024 WAS 91.38 UP 6 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/12/2024 AT 100.99 DOWN 27 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.61 TO THE CME PORK INDEX 06/13/2024
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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 13, 2024 = $91.75
CME LEAN HOG INDEX AS OF JUNE 11, 2024 = $91.38

NEXT WEEK, UNLESS THERE IS AN INCREASE IN DEMAND FOR CASH HOGS, THE CME LEAN HOGS WILL LIKELY BE BELOW $90.00.
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THURSDAY, THE PORK MARKET SHRUGGED OFF THE BETTER EXPORTS AND THE PORK CARCASS DAILY PRICES WAS 1.99 LOWER AT 97.02. THE 5 DAY PORK CARCASS AVERAGE AT 100.20 DOWN 43 CENTS FROM THE WEDNESDAY AVERAGE.

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LEAN HOG PRICES HAVE BEEN STEADILY MOVING LOWER SINCE THE PEAK THE FIRST WEEK OF APRIL. CHARTS ARE A MIRROR IMAGE COMPARED TO THE RALLY JANUARY THROUGH APRIL. F ROM OCTOBER 2024 INTO 2025 LEAN HOGS ARE BEAR SPREAD. NEW CONTRACT LOWS WERE MADE THRUSDAY FROM AUGUST 2024 INTO THROUGH FEBRUARY 2025.

WITH JUNE LEAN HOGS GOING OFF THE BOARD, AND WITH AUGUST HOGS INTO 2025 HAVING RELATIVE STRENGTH INDEXES IN THE TEENS , A BOUNCE IS LIKELY BEFORE THE HOGS AND PIGS REPORT ON JUNE 27TH.

THE HOGS AND PIGS REPORT IS JUNE 27TH AND JUNE IS ALSO THE END OF THE SECOND QUARTER. LOOK FOR LARGE FUNDS TO STAND ASIDE UNTIL JULY. THEY AREN'T GOING TO RISK PROFITS.

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

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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
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 : 104.69
LOADS TRIM/PROCESS PORK : 14.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/13/2024	119.18	98.55	99.75	124.80	74.17	158.66	84.83	123.19
CHANGE:		-0.46	-0.95	-1.49	-0.75	1.52	1.32	-1.37
FIVE DAY AVERAGE --		100.51	101.12	126.50	75.45	159.57	85.61	129.51

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/13/2024	119.18	98.55	99.75	124.80	74.17	158.66	84.83	123.19
CHANGE:		-0.46	-0.95	-1.49	-0.75	1.52	1.32	-1.37
FIVE DAY AVERAGE --		100.51	101.12	126.50	75.45	159.57	85.61	129.51

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

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 13, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT: 1,529
LOWEST PRICE: 85.00
HIGHEST PRICE: 89.00
WEIGHTED AVERAGE 86.87
CHANGE FROM PREVIOUS DAY -0.72 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 20,847
LOWEST BASE PRICE: 83.11
HIGHEST BASE PRICE: 102.29
WEIGHTED AVERAGE PRICE: 89.76

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 152,581
LOWEST BASE PRICE: 82.65
HIGHEST BASE PRICE: 95.36
WEIGHTED AVERAGE PRICE 89.82

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 52,939
LOWEST BASE PRICE: 81.87
HIGHEST BASE PRICE: 99.10
WEIGHTED AVERAGE PRICE: 90.73
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

SLAUGHTER DATA – JUNE 12, 2024

**PRODUCER SOLD:
HEAD COUNT 223,220
AVERAGE LIVE WEIGHT 284.41
AVERAGE CARCASS WEIGHT 213.52

PACKER SOLD:
HEAD COUNT 31,884
AVERAGE LIVE WEIGHT 286.88
AVERAGE CARCASS WEIGHT 217.46

PACKER OWNED:
HEAD COUNT 177,398
AVERAGE LIVE WEIGHT 284.00
AVERAGE CARCASS WEIGHT 217.28

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AUGUST/OCTOBER LEAN HOG SPREAD –
OCTOBER/DECEMBER LEAN HOG SPREAD –
JULY LEAN HOGS –
OCTOBER LEAN HOGS –
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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

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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