



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JULY 02, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

JULY 1, 2024	115,000
WEEK AGO	115,000
YEAR AGO	77,216
2024 YEAR TO DATE	15,693,876
2023 YEAR TO DATE	16,384,827
PERCENT CHANGE YEAR TO DATE	-4.2%

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

2:00 PM JULY 1, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	329.18	306.41
322.64 305.07		
CHANGE FROM PRIOR DAY:	2.86	1.91
CHOICE/SELECT SPREAD:	22.77	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	98	
5 DAY SIMPLE AVERAGE:	323.71	304.08

CME BOXED BEEF INDEX ON 06/28/2024 WAS 318.68 UP 68 CENTS FROM PREVIOUS DAY

2:00 PM JULY 01, 2024

PRIMAL RIB	500.54	442.61
PRIMAL CHUCK	265.87	264.17
PRIMAL ROUND	274.39	270.16
PRIMAL LOIN	458.10	391.15
PRIMAL BRISKET	282.48	270.92

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PRIMAL SHORT PLATE	209.86	209.86
PRIMAL FLANK	174.48	177.26

2:00 PM JUNE 28, 2024

PRIMAL RIB	499.10	446.76
PRIMAL CHUCK	262.76	262.36
PRIMAL ROUND	268.35	269.17
PRIMAL LOIN	457.86	387.79
PRIMAL BRISKET	278.02	255.91
PRIMAL SHORT PLATE	207.25	207.25
PRIMAL FLANK	175.56	177.76

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/28	60	13	9	11	94	326.32	304.50 FRIDAY
06/27	65	24	11	17	117	323.33	302.70
06/26	93	22	4	14	134	322.85	302.86
06/25	72	29	9	11	121	323.39	305.26
06/24	54	29	5	21	109	322.64	305.07
06/21	87	25	9	10	131	322.39	303.11 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.

JULY 1, 2024 FINAL

CHOICE CUTS	48.45 LOADS	1,938,113 POUNDS
SELECT CUTS	20.23 LOADS	809,330 POUNDS
TRIMMINGS	11.21 LOADS	448,592 POUNDS
GROUND BEEF	18.52 LOADS	740,965 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	06/21/2024	06/28/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	187.60	193.50	195.65 7/28/2024
AUGUST 2024 LIVE CATTLE	183.15	185.42	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	183.62	184.87	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	186.07	185.90	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.62	187.75	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.60	189.67	196.40 3/14/2024

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THE SPOT AND DELEVERY MONTH OF JUNE WENT OFF THE BOARD ON JUNE 28TH AND NOW TRADERS HAVE THE MONTH OF JULY TO MOVE THE MARKET. FOR INSTANCE, JUNE LIVE CATTLE SETTLED AT \$193.50 AND AUGUST LIVE CATTLE MADE NO ATTEMPT ON MONDAY AT TRYING TO MEET JUNE'S SETTLEMENT PRICE NOR DID TRADERS PAY ATTENTION TO THE MUCH HIGHER BOXED BEEF MARKET. TRADERS ARE LOOKING AT THE LARGER PLACEMENTS, BUT THE LARGEST NUMBER OF CATTLE WON'T BE SHOWING UP UNTIL THE FALL SO IT IS THE REASON ON MONDAY TRADERS WERE BEAR SPREADING. IT GOES ALONG WITH THE COF REPORT.

CATTLE GRADES ARE DROPPING WHICH IS TYPICAL DURING THE SUMMER. THE USDA GRADING PERCENT REPORT SHOWED AS OF THE WEEKENDING JUNE 22ND CATTLE ARE DROPPING A FEW MORE HEAD FROM CHOICE TO SELECT. WITH THE LARGE PRICE DIFFERENCE BETWEEN THE MIDWEST AND SOUTHWEST, MORE SELECT CATTLE WILL KEEP IT WIDE AND BUYERS IN KANSAS WILL BE PICKING OFF MORE CHOICE BIGGER CATTLE, PAY A PREMIUM FOR THEM AND SEND THEM TO NEBRASKA. IF PRICES DROP AFTER JULY 4TH LOOK FOR FEEDLOTS WITH CHEAPER FEED AVAILABLE TO KEEP CATTLE ON FEED LONGER ESPECIALLY IN KANSAS.

THE WAY IT HAS BEEN GOING, THE SOUTHWESTERN STATES, TEXAS, NEW MEXICO AND OKLAHOMA HAVE FEWER AND FEWER CATTLE SOLD ON THE NEGOTIATED MARKET. LAST WEEK, MONDAY THROUGH FRIDAY JUST 5,297 HEAD WERE MOVED AS NEGOTIATED CASH SALES.

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LAST WEEK PACKERS PAID MOSTLY STEADY BUT WITH TOP BEST CATTLE HIGHER. PACKERS ARE SELECTIVE ON QUALITY WHEN THEY PAY THE HIGHEST PRICES. BEEF PRICES ARE UP AND LOAD MOVEMENT LAST WEEK WAS LIGHT. IT APPEARS PACKERS WILL PAY HIGHER FOR CATTLE ON SELECTIVE BUYING AND HAVE SLAUGHTER AT LEVELS THAT FILL BEEF CONTRACTS AND THEN LIMIT BEEF SOLD ON THE DAILY MARKET KEEPING BEEF PRICES UP.

THE MAJORITY OF MIDWEST CATTLE WERE \$198.00 AND IN THE SOUTHWEST AT \$189.50. THE SPREAD BETWEEN REGIONS IS WIDENING.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 25, 2024

AS OF JUNE 25 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 885.9 POUNDS DOWN 3.2 POUNDS FROM PREVIOUS WEEK AND UP 33 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/25/2024 WAS 82.7% COMPARED TO PREVIOUS WEEK AT 82.6%. ON JUNE 27, 2023 CARCASSES WEIGHED 852.9 POUNDS AND GRADED 81.1 %

[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 22, 2024**

PACKER MARGIN (\$ /HEAD) **(\$78.65)** LAST WEEK **(\$68.35)** MONTH AGO **(\$84.33)** YEAR AGO \$80.59

FEEDLOT MARGINS: \$499.63 LAST WEEK \$398.82 MONTH AGO \$402.48 YEAR AGO \$417.22

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

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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 20, 2024 AT EXPORTS WERE 16,700 MT UP 17% ON THE 4 WEEK AVERAGE. JAPAN WAS ARGEST BUYER TAKING 4,000 MT COMPARED TO A WEEK AGO AT 3,800 MT. CHINA WAS SECONS BUYER WITH 4,000 MT AND SOUTH KOREA BOUGHT 3,500 MT.

WEEK ENDING JUNE 13, 2024	14,900 MT
WEEK ENDING JUNE 6, 2024	12,500 MT
WEEK ENDING MAY 30, 2024	14,500 MT
WEEK ENDING MAY 23, 2024	15,700 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: 6/22/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	11.52%	8.83%	6.97%
CHOICE	74.50%	74.62%	64.78%
SELECT	13.36%	14.01%	25.80%
OTHER	0.62%	2.54%	2.45%

FOR WEEK ENDING: 6/15/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.92%	8.74%	7.08%
CHOICE	70.75%	74.71%	64.97%
SELECT	10.66%	13.87%	25.51%
OTHER	5.68%	2.68%	2.44%

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***NATIONAL DAILY DIRECT CATTLE 07/01/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$195.89	30,631
LIVE HEIFER:	1305	\$193.68	12,804
DRESSED STEER	945	\$313.49	7,215
DRESSED HEIFER:	843	\$312.96	1,482

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USDA POSTED SUMMARY CATTLE PRICES ON 07/01/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – - NO REPORTABLE TRADE
DRESSED DELIVERED – - NO REPORTABLE TRADE
LIVE DELIVERED 197.00 ON 36 MIXED LOAD WEIGHING 1350 POUNDS
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
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE

TX/OK/NM DRESSED DELIVERED – NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**
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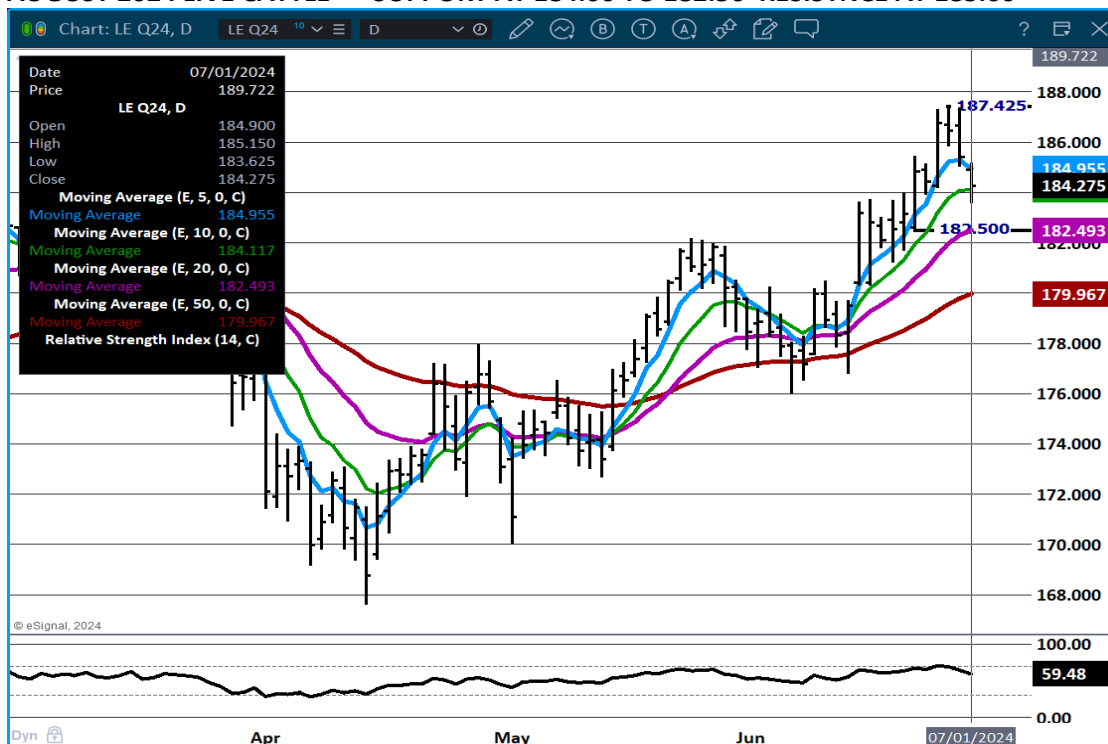
OCTOBER/DECEMBER 2024 LIVE CATTLE – IT IS BEAR SPREAD



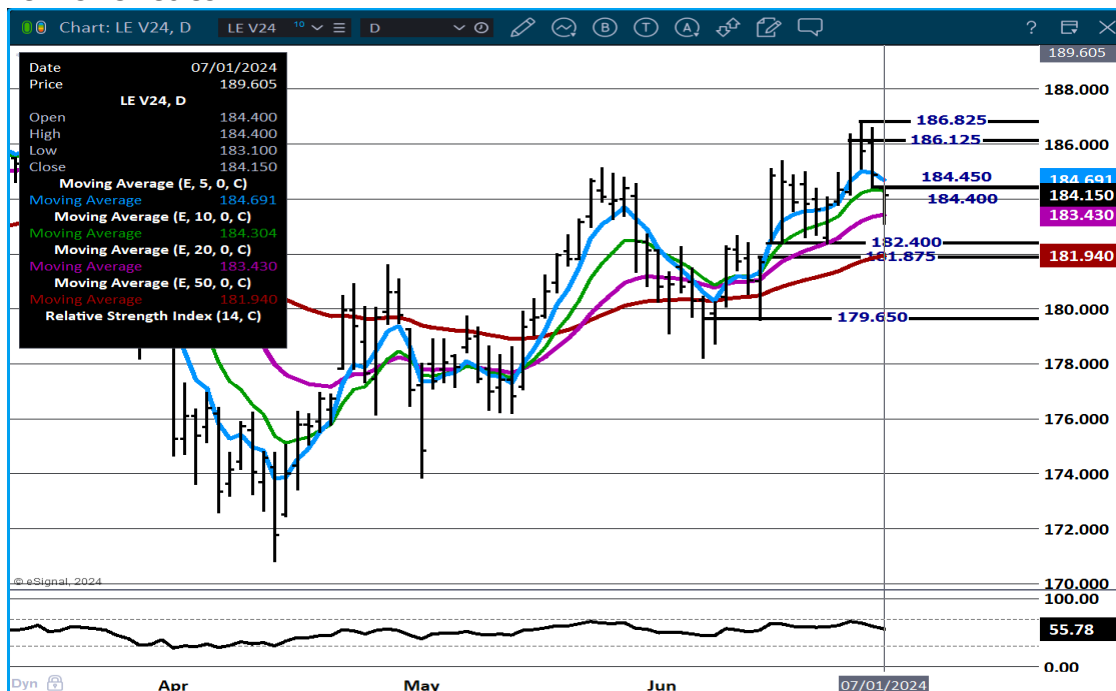
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AUGUST 2024 LIVE CATTLE - SUPPORT AT 184.00 TO 182.50 RESISTNCE AT 185.00



OCTOBER 2024 LIVE CATTLE – GAPPED LOWER MONDAY NEXT SUPPORT AT 181.87 RESISTANCE AT 184.75 TO 186.85.



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FEEDER CATTLE

CME FEEDER INDEX ON 06/28/2024 WAS 255.60 DOWN 3.00 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JULY 1, 2024 AT \$257.37

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/29/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	115,400	39,000	21,700	176,100
LAST WEEK:	115,200	30,800	44,200	190,200
YEAR AGO:	136,200	38,500	27,000	201,700

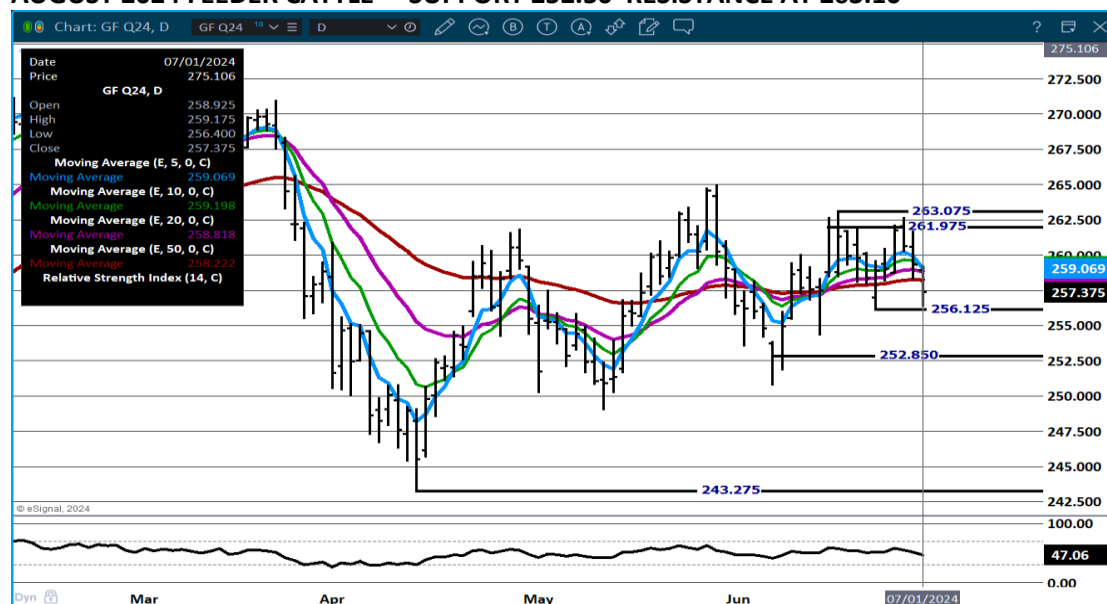
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVENLY STEADY, 2.00 LOWER TO 2.00 HIGHER ON LIGHTER TRADING THIS WEEK. DEMAND WAS GOOD WITH JULY 4TH COMING AS ONE OF OUR BIG GRILLING HOLIDAYS.

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

WEEKLY FUTURES PRICE CHANGE

	06/21/2024	06/28/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	258.37	259.30	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.90	259.65	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	260.62	260.00	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	260.50	259.85	274.70 FEBRUARY 8, 2024

AUGUST 2024 FEEDER CATTLE – SUPPORT 252.50 RESISTANCE AT 263.10



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HOGS

USDA HOGS AND PIGS REPORT JUNE 27, 2024

	RANGES	AVERAGE	ACTUAL	MILLION HEAD
ALL HOGS JUNE 1	99.6-101.4	100.8	101	74,486
KEPT FOR BREEDING	97-98	97.3	97	74,486
KEPT FOR MARKET	99.9-101.8	101.2	102	68,479
PIG CROP				
MARCH-MAY	99.4-101.5	100.9	102	

WEIGHT GROUPS

UNDER 50 LBS	100.3-101.9	101.2	101
50-119 LBS	100.6-102.2	101.5	101
120-179 LBS	100.7-102.9	101.7	102
OVER 180 LBS	100.6-102.9	101.8	102

FARROWINGS

MARCH-MAY	98.8-101.2	99.4	100
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FARROWING INTENTIONS

JUNE-AUG	97.7-99.3	98.6	97
SEPT-NOV	98.1-100.5	99	99

PIGS PER LITTER

MARCH-MAY	101.8-103	102.3	102
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USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 28, 2024	477,000
WEEK AGO	463,000
YEAR AGO	394,314
2024 YEAR TO DATE	64,252,181
2023 *YEAR TO DATE	63,521,354
YEAR TO DATE PERCENT CHANGE	1.2%

[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 06/27/2024 WAS 89.47 DOWN 28 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/28/2024 AT 96.34 DOWN 52 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.87 TO THE CME PORK INDEX 07/01/2024

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WEEKLY FUTURES PRICE CHANGE

	06/21/2024	06/28/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	92.05	89.57	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	89.32	88.60	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	76.32	75.00	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.57	69.85	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	75.00	74.57	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	80.00	79.75	88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JUNE 27, 2024 = \$89.47

JULY 2024 LEAN HOGS AS OF JULY 02, 2024 = \$89.20

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CASH HOGS, LEAN HOGS AND PORK PRICES WERE LOWER MONDAY. THE SLAUGHTER IS UP AND ACCORDING TO THE HOGS AND PIGS REPORT SLAUGHTER OVER THE NEXT FEW MONTHS WILL BE UP. TRADERS TRIED BUYING LEAN HOGS MONDAY, BUT WITH CASH HOGS DOWN AND THE LOWER PORK PRICES, LEAN HOG FUTURES SOLD OFF.

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HOGS ARE FALLING AT A SLOWER PACE THAN PORK. THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX HAS NARROWED TO \$6.87. THE NARROWING IS NOT POSITIVE FOR THE PACKER.

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EXPORTS UP 25% ON THE 4 WEEK AVERAGE WERE POSITIVE BUT AFTER BEING DOWN PREVIOUS WEEK 34% ON THE 4 WEEK AVERAGE THE MARKET NEEDS TO KEEP INCREASING TO PROVE EXPORTS AREN'T SLIPPING.

EXPORTS

FOR WEEK ENDING JUNE 20, 2024 NET EXPORTS WERE 39,200 MT. MEXICO TOOK 20,200 MT COMPARED TO LAST WEEK AT 7,400 MT, JAPAN TOOK 5,900 MT COMPARED TO A WEEK AGO AT 5,800 MT CANADA BOUGHT 4200 MT

**WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 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**

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 22, 2024**PACKER MARGINS \$7.43 LAST WEEK \$10.62 MONTH AGO \$11.03 EAR AGO (\$12.68)****FARROW TO FINISH MARGINS \$46.77 LAST WEEK \$46.63 MONTH AGO \$44.10 YEAR AGO \$16.88**

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 : 207.64**LOADS TRIM/PROCESS PORK : 70.43**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2024	278.07	95.41	95.35	123.97	72.85	149.99	88.02	112.13
CHANGE:		2.48	-1.36	-2.84	-0.43	-1.54	-2.35	-6.41
FIVE DAY AVERAGE --		95.81	95.64	125.35	73.49	151.02	86.19	115.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2024	159.06	97.64	96.65	125.01	74.64	149.99	89.20	120.18
CHANGE:		-0.25	-0.06	-1.80	1.36	-1.54	-1.17	1.64
FIVE DAY AVERAGE --		96.25	95.90	125.56	73.85	151.02	86.42	117.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2024	230.98	97.89	96.71	126.81	73.28	151.53	90.37	118.54
CHANGE:		2.99	0.03	2.85	-0.87	6.22	7.54	2.42
FIVE DAY AVERAGE --		96.29	95.65	125.83	73.70	152.23	86.61	117.14

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 01, 2024**NATIONAL NEGOTIATED PRICE****HEAD COUNT: 936****LOWEST PRICE: 80.00****HIGHEST PRICE: 92.75****WEIGHTED AVERAGE 88.74****CHANGE FROM PREVIOUS DAY -0.43****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 34,991**

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LOWEST BASE PRICE: 64.22
HIGHEST BASE PRICE: 107.03
WEIGHTED AVERAGE PRICE: 89.03

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 169,780
LOWEST BASE PRICE: 78.08
HIGHEST BASE PRICE: 94.17
WEIGHTED AVERAGE PRICE 87.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 108,019
LOWEST BASE PRICE: 80.15
HIGHEST BASE PRICE: 102.70
WEIGHTED AVERAGE PRICE: 87.85

[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 28, 2024 AND JUNE 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 262,587
AVERAGE LIVE WEIGHT 283.69
AVERAGE CARCASS WEIGHT 212.16

PACKER SOLD:

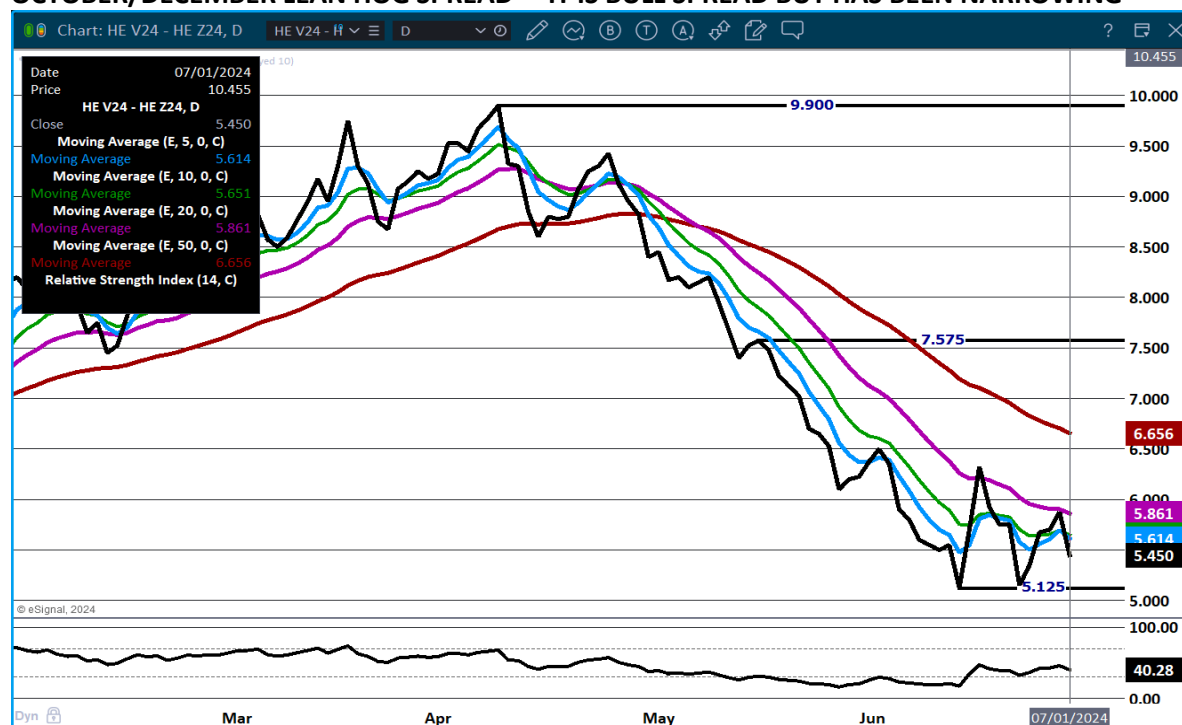
HEAD COUNT 33,549
AVERAGE LIVE WEIGHT 284.27
AVERAGE CARCASS WEIGHT 213.21

PACKER OWNED:

HEAD COUNT 187,160
AVERAGE LIVE WEIGHT 281.45
AVERAGE CARCASS WEIGHT 215.21

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



AUGUST LEAN HOGS – RESISTANCE AT 92.50 SUPPORT AT 86.22 RSI AT 37.5 IS NOT OVERSOLD



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OCTOBER LEAN HOGS – RSI AT 38 NOT OVERSOLD SUPPORT AT CONTRACT LOW AT 73.17 CLOSE ABOVE 77.25 NEEDED TO MOVE HIGHER



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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