ADM Investor Services, Inc.

WEDNESDAY MORNING AUGUST 07, 2024 LIVESTOCK REPORT

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

CATTLE

AUGUST 6, 2024	122,000
WEEK AGO	123,000
YEAR AGO	123,541
WEEK TO DATE	241,000
PREVIOUS WEEK	238,000
2023 WEEK TO DATE	246,053
2024 YEAR TO DATE	18,725,291
2023 YEAR TO DATE	19,580,444
PERCENT CHANGE YEAR TO DATE	-4.4%

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

==

2:00 PM AUGUST 06 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.81	299.62
CHANGE FROM PRIOR DAY:	(2.13)	(0.44)
CHOICE/SELECT SPREAD:	16.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	181	
5 DAY SIMPLE AVERAGE:	314.75	299.25

=====================================

CME BOXED BEEF INDEX ON 08/05/2024 WAS 310.48 DOWN 8 CENTS FROM PREVIOUS DAY

======================================

2:00 PM AUGUST 06, 2024

PRIMAL RIB	450.66	424.37
PRIMAL CHUCK	271.17	269.67
PRIMAL ROUND	282.88	278.72
PRIMAL LOIN	402.24	348.12
PRIMAL BRISKET	253.10	249.28
PRIMAL SHORT PLATE	229.87	229.87
PRIMAL FLANK	197.26	193.56

2:00 PM AUGUST 05, 2024

PRIMAL RIB	451.66	424.55
PRIMAL CHUCK	270.19	270.90
PRIMAL ROUND	283.00	277.35
PRIMAL LOIN	413.15	350.53
PRIMAL BRISKET	258.69	248.58
PRIMAL SHORT PLATE	227.76	227.76
PRIMAL FLANK	192.25	194.67

=============================

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/05	51	22	8	13	93	317.94	300.06
08/02	72	20	6	12	110	313.77	297.17 FRIDAY
08/01	75	38	6	9	128	312.79	297.46
07/31	94	27	9	14	145	314.77	300.16
07/30	74	23	10	12	119	314.48	301.38

=================================

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.

AUGUST 06, 2024 FINAL

CHOICE CUTS	118.82 LOADS	4,752,696 POUNDS
SELECT CUTS	28.69 LOADS	1,147,725 POUNDS
TRIMMINGS	13.96 LOADS	558,412 POUNDS
GROUND BEEF	19.80 LOADS	791,809 POUNDS

=================================

WEEKLY FUTURES PRICE CHANGE

	08/02/2024	08/09/2024	CONTRACT HIGH
AUGUST 2024 LIVE CATTLE	184.10		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	182.07		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	182.20		197.47 9/15/2023

FEBRUARY 2025 LIVE CATTLE	183.32	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	184.45	196.40 3/14/2024

=====================================
AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 6, 2024

DATE 08/06/24   SETTLEMENT: $181.97
OLDEST LONG –12/07/2023 $164.30 (THE CONTRACT LOW FOR AUGUST 2024 LIVE CATTLE)

=====================================

WHEN CATTLE FUTURES CLOSED TUESDAY, DOW JONES WAS UP 595 POINTS.   AUGUST LIVE CATTLE WERE $181.97 UP 42 CENTS, OCTOBER LIVE CATTLE SETTLED UP 5 CENTS AND DECEMBER DOWN 20 CENTS. IT'S LOOKING LIKE IT WAS NOT JUST THE LOWER FINANCIAL MARKETS DRIVING LIVE CATTLE FUTURES LOWER. FOR CLOSE TO 2 YEARS CATTLE TRADERS HAVE BEEN CONCERNED ABOUT INFLATION AND WHAT CONSUMERS MAY OR MAY NOT BUY. HOWEVER, A RECESSION ON TOP OF ALREADY HIGH BEEF PRICES WOULD DEFINITELY HURT THE BEEF MARKET.

MONDAY TOTAL BEEF LOAD MOVEMENT WAS 93 LOADS AND BEEF PRICES WERE HIGHER. TUESDAY ON MORNING SALES THERE WERE 106 LOADS MOVED AND BEEF PRICES DROPPED.

FOR 3 WEEKS THERE HAS BEEN SMALL WEEKLY SLAUGHTERS BUT WEIGHTS CONTINUE TO BE 30 PLUS POUNDS ON STEER AND HEIFER CARCASS WEIGHTS. BEEF PRICES HAVE DROPPED SINCE JULY 4TH ON LIGHT SLAUGHTER AND PACKERS ARE BUYING FEWER ON THE SHOWLIST.

PACKERS KNOW MONTHS A HEAD OF TIME HOW MANY CATTLE ARE NEEDED FOR KILL AND THE BEEF NEEDED TO FILL CONTRACTED BEEF ORDERS. CONTRACTING ELIMINATES ALL BUT THE UNFORSEEN. PACKERS KNOW HOW MANY CATTLE ARE NEEDED AND HOW MANY CATTLE THEY DON'T NEED.

WHEN BUYERS CANCEL BEEF ORDERS, PACKERS STILL HAVE THEIR OWN CATTLE AND CONTRACT CATTLE. THEY HAVE TO FULFILL CATTLE CONTRACTS. THEY HAVE ESSENTIALLY TWO OPTIONS. USE THEIR OWN CATTLE AND CONTRACT CATTLE TO FILL DAILY BEEF ORDERS OR TO LOWER PRICES ON SHOWLIST CATTLE.
====================

THE 5 DAY NEGOTIATED STEER PRICE ON AUGUST 6TH WAS $194.82 . AUGUST LIVE CATTLE FUTURES SETTLED AUGUST 6 AT $181.97.
===================================

LAST WEEK SLAUGHTER WAS DOWN 7000 HEAD FROM A WEEK AGO TO 593,000 HEAD.

===================================

LAST WEEK CASH CATTLE PRICES WERE DOWN $2.00. PACKERS ARE DISCOUNTING LOADS WITH MORE THAN 15% SELECT CATTLE IN THE LOAD.

FOR FRIDAY AUGUST 4, 2023 CASH STEER PRICES IN THE MIDWEST WERE $188.00 AND STEERS IN THE SOUTHWEST AVERAGING $186.00

==================================

A YEAR AGO AUGUST, WITH DEMAND FOR LABOR DAY BOXED BEEF PRICES MOVED UP, BUT THE HIGHER PRICES FOR BEEF DID NOT TRANSLATE TO HIGHER CATTLE PRICES.

================================

DRESSED STEERS AND HEIFER ARE 33.2 POUNDS MORE THAN A YEAR AGO AND ARE GRADING MUCH HIGHER. THE EXTRA WEIGHT AND BEEF IMPORTS ARE ADDING BEEF TO THE MARKET.

===

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 6, 2024

AS OF AUGUST 6 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 894.3 POUNDS, UP 1.6 POUNDS FROM PREVIOUS WEEK, AND UP 33.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 08/06/2024 WAS 82.4% COMPARED TO PREVIOUS WEEK AT 83.2%. ON AUGUST 8, 2023 CARCASSES WEIGHED 861.1 POUNDS AND GRADED WAS 79.5%.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF

============================

STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 27, 2024
PACKER MARGIN ($ /HEAD ($107.33) LAST WEEK ($101.44) MONTH AGO ($86.52) YEAR AGO ($194.26)
FEEDLOT MARGINS: $350.53 LAST WEEK $326.95 MONTH AGO $462.28 YEAR AGO $442.92
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.

=======================================

EXPORTS WEEK

FOR WEEK ENDING JULY 25, 2024 AT EXPORTS WERE 17,700 MT UP 35% ON THE 4 WEEK AVERAGE SOUTH KOREA WAS THE LARGEST BUYER AT 4,400 MT COMPARED TO 5300 LAST WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 2200 MT A WEEK AGO. CHINA TOOK 2100 MT COMPARED TO 1800 MT LAST WEEK LAST WEEK CHINA WAS LARGEST BUYER TAKING 4,700 MT. MEXICO TOOK 1200 MT WHERE A WEEK AGO THEY BOUGHT 2700 MT. MEXICO BOUGHT 2100 MT.

WEEK ENDING JULY 18, 2024	13,200 MT
WEEK ENDING JULY 11, 2024	15,400 MT
WEEK ENDING JULY 4, 2024	8,300 MT
WEEK ENDING JUNE 27, 2024	15,500 MT

==============================

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT FULL REPORT

FOR WEEK ENDING: 7/27/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.79%	8.39%	6.56%
CHOICE	74.99%	76.19%	64.24%
SELECT	11.45%	12.88%	26.85%
OTHER	3.76%	2.55%	2.34%

FOR WEEK ENDING: 7/20/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	8.20%	6.83%
CHOICE	74.37%	76.63%	65.39%
SELECT	11.52%	12.57%	25.13%
OTHER	3.93%	2.60%	2.64%

===

***NATIONAL DAILY DIRECT CATTLE 08/0/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	$194.82	29,972
LIVE HEIFER:	1346	$194.72	10,405
DRESSED STEER	953	$309.73	10,663
DRESSED HEIFER:	841	$309.67	2,957

==

USDA POSTED SUMMARY CATTLE PRICES ON 08/06/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 193.00 ON 1595 FOB STEERS WEIGHING 1,481.2 POUNDS
10.00 ON 58 FOB HEIFERS WEIGHING 1200 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED 191.00.00 ON 36 HEAD MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE

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

KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM NO REPORTABLE TRADE

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

============================

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – HOGS GAINING ON CATTLE.
OCTOBER/DECEMBER 2024 LIVE CATTLE –
DECEMBER/FEBRUARY LIVE CATTLE SPREAD -
OCTOBER 2024 LIVE CATTLE
=============================

FEEDER CATTLE

CME FEEDER INDEX ON 08/05/2024 WAS 255.35 DOWN 1.40 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 06, 2024 AT $244.00
===============================
AFTER PLUNGING LOWER MONDAY, FEEDER CATTLE DIDN'T RECOVER TUESDAY. THERE WAS SOME SMALL PROFIT TAKING BUT FEEDERS CLOSED DOWN. THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND FUTURES IS WIDE, BUT BY MONTHS END THE CME CAN ADJUST PRICES.
====================================

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/03/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	106,300	48,600	221,300	376,200
LAST WEEK:	143,400	37,000	193,900	374,300
YEAR AGO:	116,000	41,000	190,900	347,900

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. DEMAND WAS MODERATE TO GOOD, WITH THE BEST DEMAND SEEN EARLY WEEK. THE MOST JAW DROPPING NEWS FOR THE MOST PART IS THE SHARP LOSSES ON MONDAY, THURSDAY AND FRIDAY OF THIS WEEK IN THE CME CATTLE COMPLEX. OUTSIDE MARKET INFLUENCES SPILLED OVER INTO THE LIVESTOCK COMPLEX AND DEFERRED FEEDER CATTLE FUTURES WERE 11.00 TO 12.00 LOWER ON THE WEEK, WHILE LIVE CATTLE FUTURES WERE MOSTLY 6.00 TO 7.00 LOWER FOR THE WEEK.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

====================================

WEEKLY PRICE CHANGE

	07/26/2024	08/02/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	259.70	249.65	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	259.60	248.15	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.30	246.57	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	257.20	245.32	274.70 FEBRUARY 8, 2024

======================

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 06, 2024	482,000
WEEK AGO	481,000
YEAR AGO	472,737
WEEK TO DATE	893,000
PREVIOUS WEEK	954,000
2023 WEEK TO DATE	891,069
2024 YEAR TO DATE	76,310,654
2023 *YEAR TO DATE	75,384,051
YEAR TO DATE PERCENT CHANGE	1.1%

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

==

CME LEAN HOG INDEX ON 08/02/2024 WAS 93.59 DOWN 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/05/2024 AT 105.00 DOWN 49 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $11.41 TO THE CME PORK INDEX 08/06/2024

=======================================

WEEKLY FUTURES PRICE CHANGE

	07/262024	08/02/2024	CONTRACT HIGH
AUGUST 2024 LEAN HOGS	93.47	92.20	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	78.20	76.57	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	70.32	69.15	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	73.92	72.37	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	79.00	77.05	88.00 OCTOBER 13, 2023
JUNE 2025 LEAN HOGS	91.60	88.90	96.80 DECEMBER 18, 2023

====================================
CME LEAN HOG INDEX AS OF AUGUST 02, 2024 = $93.59

AUGUST 2024 LEAN HOGS AS OF AUGUST 06, 2024 = $91.27
==

MONDAY LEAN HOGS TRADED LOWER IN CONJUCTION WITH LIVE CATTLE AND THE LOWER DOW JONES. TUESDAY, LEAN HOGS PARTIALLY RECOVERED SOME OF MONDAY'S LOSSES. SPREADS CHANGED VERY LITTLE AND VOLUME WAS LIGHT. HOGS CONTINUE TO GAIN ON CATTLE.

PRODUCERS IN THE CAROLINAS HAVING PROBLEMS MOVING HOGS. SOME LAGGONS ARE FLOODING.

==============================
ON EARLY SALES HAMS WERE UP AND BELLIES WERE HIGHER. BUT BY THE AFTERNOON HAMS TOOK A BIG DROP. HAMS HAVE BEEN A BIG EXPORT PRODUCT. THE PRICE DROP COULD BE AN INDICATOR EXPORTS WILL BE SLOWING.

==============================
FUNDAMANTALY THE BEARISH NEWS FOR 4TH QUARTER HOGS IS INCREASING HOG NUMBERS AND THE GLOBAL MARKET. IT IS EXPECTED THAT CHINA WILL IMPORT MUCH LESS PORK. ACCORDING TO THE USDA GLOBAL TRADE REPORT ON JULY 12TH, IT IS ESTIMATED CHINA WILL TAKE IN ABOUT 21% LESS PORK. EXPORTERS BRAZIL, SPAIN, DENMARK, NETHERLANDS AND THE U.S. ARE GOING TO NEED TO FIND NEW BUYERS AND FIGHT FOR SPACE ON THE EXPORT LADDER.
=====================================

EXPORTS

WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT DOWN 10% ON THE 4 WEEK AVERAGE . MEXICO TOOK 12,800 MT COMPARED TO 7,700 MT. COLUMBIA WAS THE SECOND LARGEST BUYER WITH 4,100 MT. CANADA WAS THIRD WITH 3,700 MT.SOUTH KOREA BOUGHT JUST 1,800 MT COMPARED TO A WEEK AGO AT 6400 MT AND JAPAN AT 2,600 MT COMPARED TO 4500 MT LAST WEEK CHINA WAS ABSENT.

WEEK ENDING JULY 18, 2024 NET EXPORTS WERE 30,200 MT
WEEK ENDING JULY 11, 2024 NET EXPORTS WERE 23,700 MT
WEEK ENDING JULY 4, 2024 NET EXPORTS WERE 26,500 MT
==============================

STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 27 , 2024
PACKER MARGINS $25.97 LAST WEEK $15.50 MONTH AGO ($0.82) YEAR AGO $4.95
FARROW TO FINISH MARGINS $37.31 LAST WEEK $37.58 MONTH AGO $48.19 YEAR AGO $46.25

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%

LOADS PORK CUTS : 338.09
LOADS TRIM/PROCESS PORK : 47.10

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2024	385.19	102.31	98.28	106.31	78.70	124.87	97.18	50.16
CHANGE:		-1.97	0.71	-2.09	0.19	-0.13	-5.09	-3.08
FIVE DAY AVERAGE --		104.33	97.66	109.30	78.22	123.59	103.29	152.36

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2024	176.56	105.72	97.69	108.19	78.59	125.18	106.53	156.75
CHANGE:		1.44	0.12	-0.21	0.08	0.18	4.26	3.51
FIVE DAY AVERAGE --		105.01	97.55	109.68	78.20	123.65	105.16	153.68

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2024	277.36	104.28	97.57	108.40	78.51	125.00	102.27	153.24
CHANGE:		-0.03	0.78	0.02	1.45	3.90	-2.96	0.59
FIVE DAY AVERAGE --		104.99	97.24	109.98	78.11	123.64	106.26	152.42

==============================

HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 06, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 11,332
LOWEST PRICE: 74.00
HIGHEST PRICE: 86.50
WEIGHTED AVERAGE 85.88
CHANGE FROM PREVIOUS DAY 8.97 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,961
LOWEST BASE PRICE: 84.15
HIGHEST BASE PRICE: 99.38
WEIGHTED AVERAGE PRICE: 89.64

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 157,289
LOWEST BASE PRICE: 78.91
HIGHEST BASE PRICE: 96.96
WEIGHTED AVERAGE PRICE 91.24

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 57,290
LOWEST BASE PRICE: 78.60
HIGHEST BASE PRICE: 107.68
WEIGHTED AVERAGE PRICE   92.22
HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF

===================================
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA –   AUGUST 5, 2024

**PRODUCER SOLD:
HEAD COUNT   190,961
AVERAGE LIVE WEIGHT   279.30
AVERAGE CARCASS WEIGHT   209.86

PACKER SOLD:
HEAD COUNT   28,244
AVERAGE LIVE WEIGHT 279.36
AVERAGE CARCASS WEIGHT   210.31

PACKER OWNED:
HEAD COUNT   157,890
AVERAGE LIVE WEIGHT   272.91
AVERAGE CARCASS WEIGHT   208.15
==

DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD IN CATTLE SECTION
OCTOBER/DECEMBER LEAN HOG SPREAD –
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD –
OCTOBER 2024 LEAN HOGS –
DECEMBER 2024 LEAN HOGS –
==

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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