



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 22, 2025, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 21, 2025	100,000
WEEK AGO	112,000
YEAR AGO	112,211
2025 YEAR TO DATE	9,106,383
2024 YEAR TO DATE	9,648,224
PERCENT CHANGE YEAR TO DATE	-5.6%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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2:00 PM APRIL 21, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	333.52	318.77
CHANGE FROM PRIOR DAY:	2.00	3.22
CHOICE/SELECT SPREAD:	14.75	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	75	
5 DAY SIMPLE AVERAGE:	333.80	315.48

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CME BOXED BEEF INDEX ON 04/18/2025 WAS 331.48 UP .21 FROM PREVIOUS DAY

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2:00 PM APRIL 21, 2025

PRIMAL RIB	580.38	498.43
PRIMAL CHUCK	256.96	259.89
PRIMAL ROUND	270.38	273.92
PRIMAL LOIN	451.25	420.39

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PRIMAL BRISKET	262.01	252.98
PRIMAL SHORT PLATE	229.76	229.76
PRIMAL FLANK	169.58	167.87

2:00 PM APRIL 18, 2025

PRIMAL RIB	576.24	499.01
PRIMAL CHUCK	252.86	258.34
PRIMAL ROUND	268.48	270.33
PRIMAL LOIN	453.63	411.76
PRIMAL BRISKET	259.07	254.54
PRIMAL SHORT PLATE	227.71	227.71
PRIMAL FLANK	166.37	164.14

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
04/18	68	13	12	7	101	331.52	FRIDAY	315.55 FRIDAY
04/17	103	14	13	14	143	332.90		316.39
04/16	95	21	6	12	135	333.53		314.39
04/15	105	18	9	16	147	335.43		315.24
04/14	55	10	5	12	81	335.63		315.85
04/11	67	9	12	15	102	334.22	FRIDAY	313.96 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 1:30 PM ARE INCLUDED.

APRIL 21, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.50 LOADS	1,539,822 POUNDS
SELECT CUTS	9.91 LOADS	396,223 POUNDS
TRIMMINGS	7.86 LOADS	314,326 POUNDS
GROUND BEEF	19.07 LOADS	762,743 POUNDS

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USDA REPORTS FOR APRIL

APRIL 24, 2025 – COLD STORAGE REPORT

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APRIL 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 21, 2025

DATE 04/21/2025 SETTLEMENT: \$209.82

OLDEST LONG 12/24/2024 \$189.55

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APRIL LIVE CATTLE OPEN INTEREST AS OF 04/22/2024 IS 6782 CONTRACTS

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USDA CATTLE ON FEED REPORT APRIL 17, 2025

	AVERAGE	RANGE	ACTUAL	HEAD
CATTLE ON FEED. APRIL	98.2	97.5-99.	98	11,638
PLACED DURING MARCH	103.4	99.0-106.4	105	1,841
MARKETED DURING.MARCH.	100.7	99.0-101.6	101	1,725

UNITED STATES CATTLE ON FEED DOWN 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON APRIL 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW APRIL 1, 2024. THE INVENTORY INCLUDED 7.26 MILLION STEERS AND STEER CALVES, DOWN SLIGHTLY FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 62 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.38 MILLION HEAD, DOWN 4 PERCENT FROM 2024.

PLACEMENTS IN FEEDLOTS DURING MARCH TOTALED 1.84 MILLION HEAD, 5 PERCENT ABOVE 2024. NET PLACEMENTS WERE 1.79 MILLION HEAD. DURING MARCH, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 335,000 HEAD, 600-699 POUNDS WERE 285,000 HEAD, 700-799 POUNDS WERE 475,000 HEAD, 800-899 POUNDS WERE 506,000 HEAD, 900-999 POUNDS WERE 175,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 65,000 HEAD.

MARKETINGS OF FED CATTLE DURING MARCH TOTALED 1.73 MILLION HEAD, 1 PERCENT ABOVE 2024.

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OVER THE COMING WEEK CASH CATTLE PRICES WILL DEPEND ON THE NUMBER OF CATTLE THAT PACKERS EXACTLY NEED AND TRYING NOT TO DIG THEMSELVES DEEPER IN THE RED.

MOTHER'S DAY ON MAY 11TH IS ONE OF THE LARGEST DAYS FOR DINING OUT AND SHOULD KEEP THE PRICES FOR PRIMAL RIB AND LOIN SECTIONS FROM DROPPING. BUT WILL THE DROP IN FINANCIAL MARKETS WEIGH ON THE HIGHER PRICED BEEF SECTIONS AND HOW PEOPLE GO OUT TO EAT.

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FOR WEEK ENDING APRIL 18TH THE CME BOXED BEEF INDEX WAS DOWN \$3.01.

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TRADE VOLUME WAS MODERATE MONDAY. BOXED BEEF PRICES WERE HIGHER ON MORNING SALES BUT TOTAL LOAD SALES WERE JUST 75 TOTAL LOADS.

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CURRENTLY FUTURES ARE BULL SPREAD BUT HOW LONG CAN PACKERS KEEP KILLING WITH NEGATIVE MARGINS. GOING FORWARD WATCH FOR INCREASING DAILY SALES OF BEEF. INCREASING SALES INDICATES PACKERS HAVE LESS CONTRACTED ORDERS WHICH IS NEGATIVE.

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CASH SALES LAST WEEK IN THE MIDWEST WERE UP \$6.00 AND IN THE SOUTHWEST UP TO \$4.00 HIGHER .

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FOR WEEK ENDING APRIL 19, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND FROM THE PREVIOUS WEEK AND UP 34 POUNDS FROM A YEAR AGO

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025
WEEK ENDING: BEEF

19-APR-25	502.8
12- APR-25	491.2
CHANGE:	2.4%
20-APR-24	523.6
CHANGE:	-4.0%
2025 YTD	7858.7
2024 YTD	8005.9
CHANGE:	-1.8%

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

19 - APR-25	ESTIMATE	1432
12 -MAR-25	ESTIMATE	1431
20 -APR-24	ACTUAL	1398

DRESSED:

19-APRR -25	ESTIMATE	875
12 -MAR -25	ESTIMATE	873
20-APR -24	ACTUAL	849

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING APRIL 10, 2025 WERE 17,500 MT COMPARED TO 11,900 MT PREVIOUS WEEK UP 47 % FROM LAST WEEK AND 78% ON THE 4 WEEK AVERAGE. JAPAN TOOK 7700 MT COMPARED TO 3300 MT PREVIOUS WEEK. SOUTH KOREA TOOK 3700 MT AND MEXICO BOUGHT 2100 COMPARED TO 1,100 COMPARED 600 MT LAST WEEK

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*****NATIONAL DAILY DIRECT CATTLE 04/21/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1515	\$211.68	23,384
LIVE HEIFER:	1346	\$211.22	11,336
DRESSED STEER	975	\$336.61	11,871
DRESSED HEIFER:	878	\$335.83	2,112

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/21/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIVERED 213.00 ON 147 HEIFERS**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

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

TX/OK/NM - CASH – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING [APRIL 12, 2025](#)

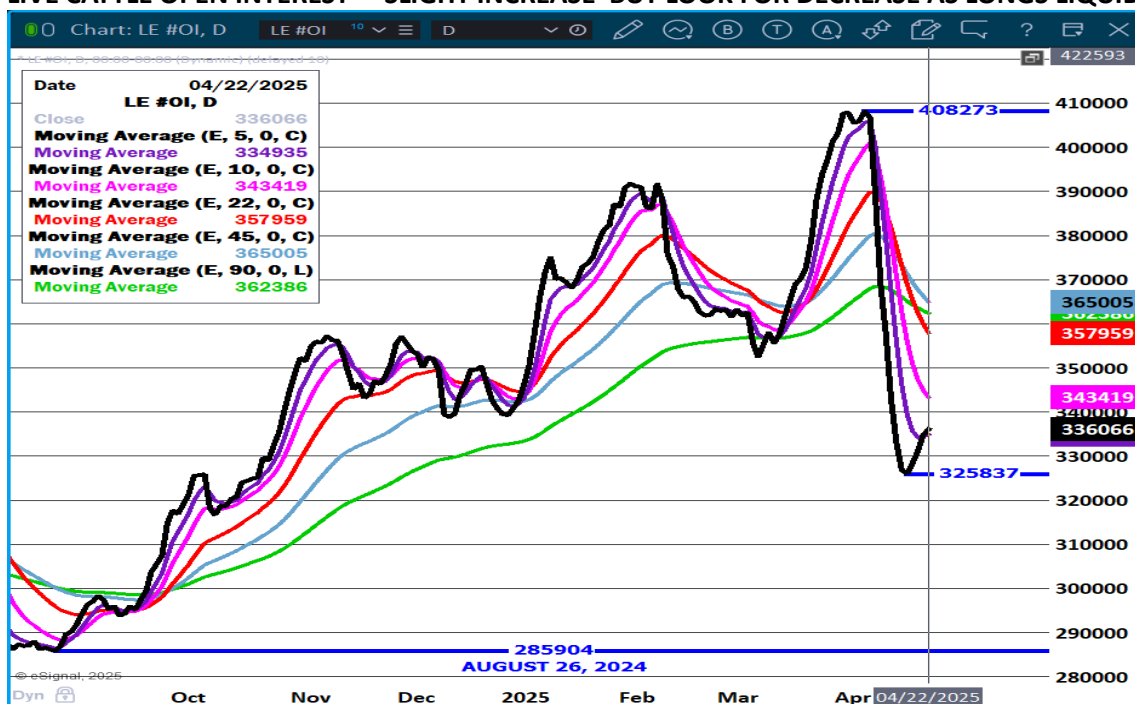
PACKER MARGIN (\$/HEAD (\$153.76) LAST WEEK (\$172.63) MONTH AGO (\$137.16) YEAR AGO (\$94.42)

FEEDLOT MARGINS \$470.95 LAST WEEK \$507.38 MONTH AGO \$419.93 YEAR AGO \$408.28

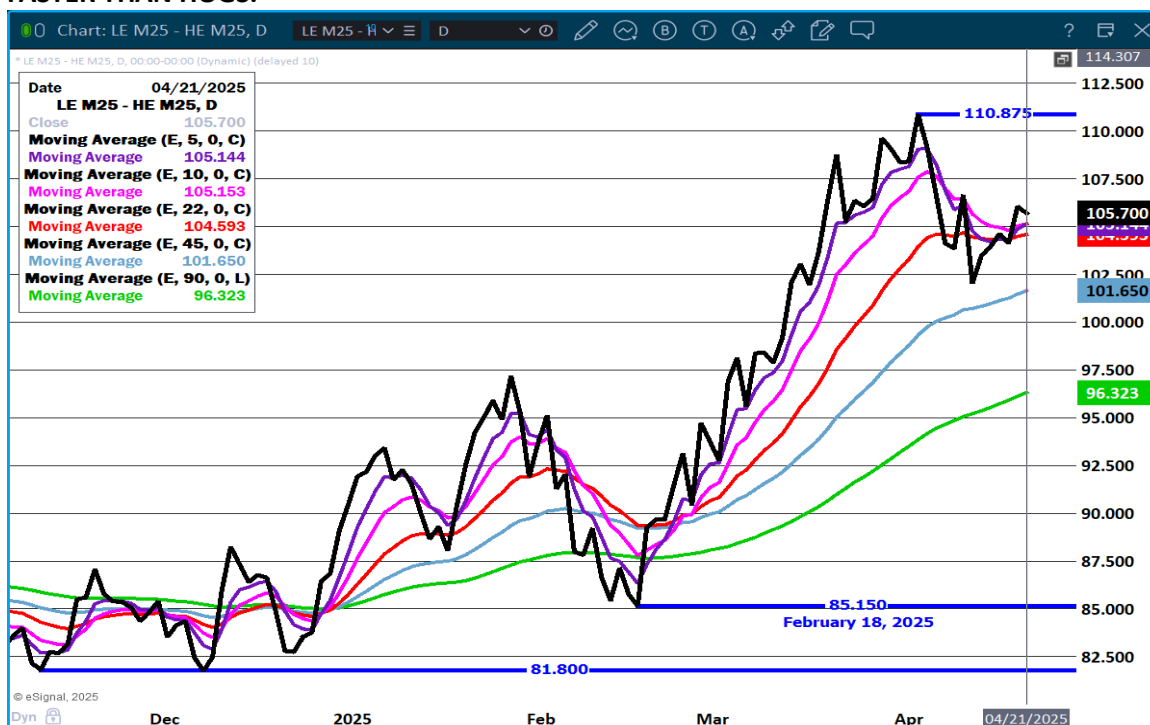
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – SLIGHT INCREASE BUT LOOK FOR DECREASE AS LONGS LIQUIDATE



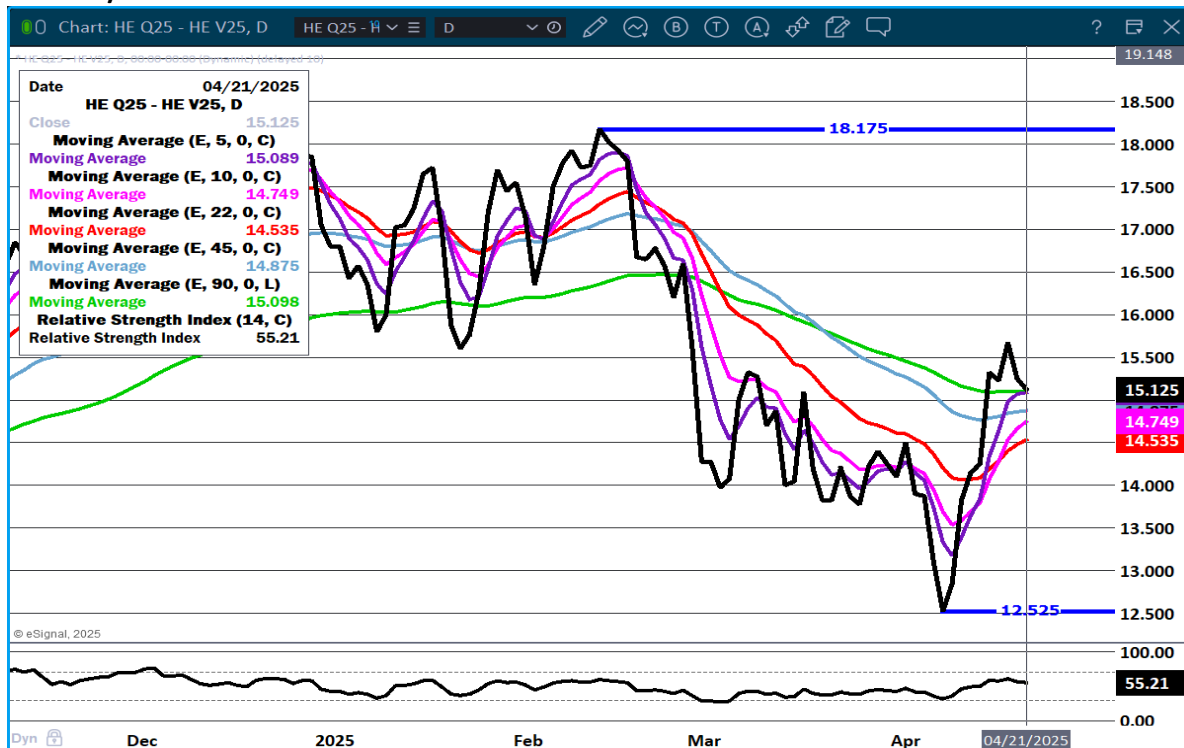
JUNE LIVE CATTLE/JUNE LEAN HOGS - HOGS TO GAIN ON CATTLE OR MORE LIKE CATTLE GOING DOWN FASTER THAN HOGS.



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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD NOW



JUNE LIVE CATTLE – RESISTANCE 206.35 TO 207.40 SUPPORT AT 201.95 TO 200.15 VOLUME 28,424



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OCTOBER LIVE CATTLE – RESISTANCE AT 201.87 SUPPORT AT 196.35



FEEDER CATTLE

CME FEEDER INDEX ON 04/18/2025 WAS 289.30 DOWN 3.12 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 18, 2025 AT \$293.35

MAY 2025 FEEDER CATTLE SETTLED ON A APRIL 21, 2025 AT \$285.52

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/19/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	168,300	32,000	52,100	252,400
LAST WEEK:	122,400	23,000	32,700	178,100
YEAR AGO:	167,700	44,900	70,900	283,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 10.00 HIGHER WITH INSTANCES IN THE SOUTH-CENTRAL AREA OF UP TO 13.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR ALL TYPES OF CATTLE THIS WEEK AS BUYERS WORKED TO FILL THE GREEN GRASS PASTURES WITH CALVES OR EVEN YEARLING THAT COULD GO MULTIPLE WAYS...

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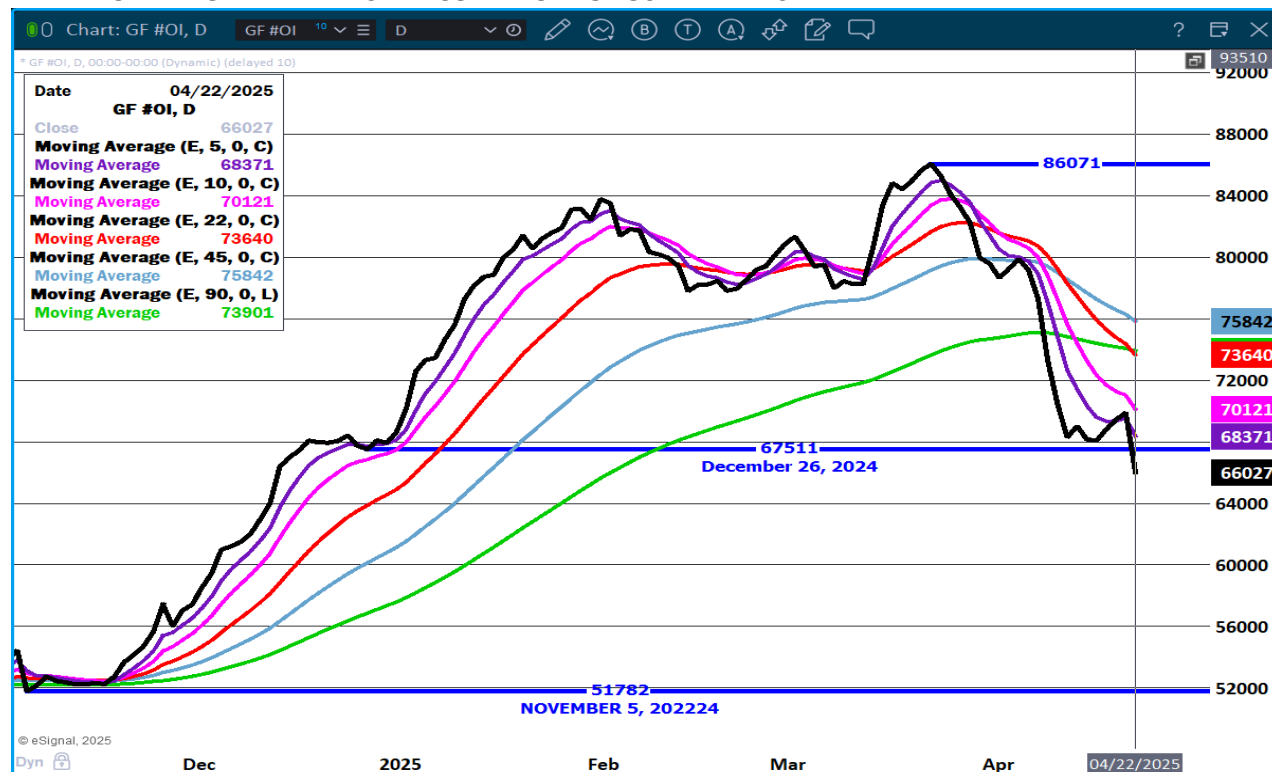
https://www.ams.usda.gov/mnreports/sj_ls850.txt

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THE COF REPORT SHOWED THERE WERE 4% LESS HEIFERS. BREEDING IS TAKING PLACE. FROM AUGUST ON OUT FEEDER CATTLE ARE BULL SPREAD.

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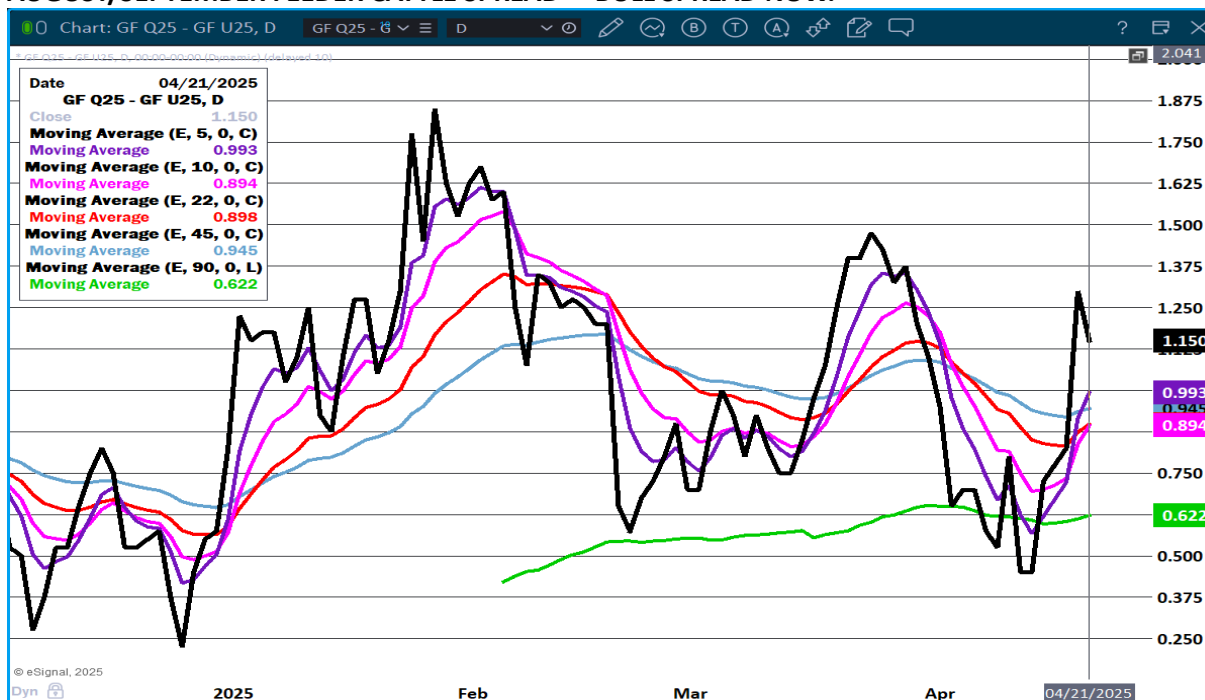
FEEDER CATTLE OPEN INTEREST - CONTINUE TO LOSE TRADERS.



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREAD NOW.



AUGUST FEEDER CATTLE – RESISTANCE AT 293.55 SUPPORT AT 285.90



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HOGS

REVISION FOR FRIDAY APRIL 18, 2025 ** 398,000 ** PREVIOUS 407,000

REVISION FOR WEEK TOTAL APRIL 19, 2025 ** 2,371,000 ** PREVIOUS 2,380,000

APRIL 21, 2025	356,000
WEEK AGO	487,000
YEAR AGO	481,333
2025 YEAR TO DATE	39,161,558
2024 YEAR TO DATE	40,511,959
PERCENT CHANGE YEAR TO DATE	-3.3%

[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 04/17/2025 WAS 85.46 UP .25 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 04/18/2025 AT 92.27 UP .07 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.81 TO THE CME PORK INDEX 04/21/2025

MAY 2025 LEAN HOGS ON APRIL 21, 2025 SETTLED AT \$91.02

JUNE 2025 LEAN HOGS ON APRIL 21, 2025 SETTLED AT \$98.05

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TRADE VOLUME WAS LIGHT MONDAY WITH JUNE VOLUME JUST 20,320 CONTRACTS FOLLOWED BY JULY WITH 6684 CONTRACTS. EXPECT SLOW TRADING FOR THE WEEK AS TRADERS ARE WAITING TO SEE EXPORTS ON THURSDAY. CHINA HAS BEEN OUT FOR THE PAST COUPLE OF WEEKS. MEXICO WILL BE THE KEY. THE LOWER U.S. DOLLAR SHOULD ENCOURAGE MEXICO TO BUY U.S. PORK .

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HOG SLAUGHTER LAST WEEK WAS DOWN 113,000 HOGS. YEAR TO DATE WITH LAST WEEK'S LOWER REVISION AND THE LIGHT SLAUGHTER APRIL 21ST SLAUGHTER IS OFF 1,350,401 HOGS.

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COMPARED TO A YEAR AGO THE CME LEAN HOG INDEX IS DOWN FROM \$91.46 TO \$85.46. YEAR TO DATE HOG PRODUCTION IS DOWN 2.7%. HOG PRICES ARE DOWN IN 2025 AND PRODUCTION IS DOWN. LOWER PRODUCTION IS NOT HELPING PRICES. PORK PRODUCERS BETTER HOPE THERE IS NOT AN INCREASE IN HOG NUMBERS BECAUSE IT CANNOT SUSTAIN PRICES WITH LOWER PRODUCTION.

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WITH APRIL LEAN HOGS OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF APRIL AND INTO MAY.

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NET EXPORTS FOR WEEK ENDING APRIL 10, 2025 WERE 20,500 MT COMPARED TO 23,900 MT PREVIOUS WEEK . DOWN 35% FROM THE 4 WEEK AVERAGE JAPAN BOUGHT 7,100 MT COMPARED TO LAST WEEK AT 3,600 MT. MEXICO BOUGHT 7100 MT COMPARED TO 8900 MT PREVIOUS WEEK.

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 19, 2025

WEEK ENDING: BEEF

19-APR-25 516.4
 12 APR25 538.4
 CHANGE: -4.1%
 20-APR-24 534.8
 CHANGE: -3.4%
 2025 YTD 8427.3
 2024 YTD 8656.9
 CHANGE: -2.7%

AVERAGE WEIGHTS (POUNDS) PORK APRIL 19 2025

WEEK ENDING LIVE:

19 - APR-25 ESTIMATE 291
 12-APR-25 ESTIMATE 291
 20 -APR-24 ACTUAL 290

DRESSED:

19-APR -25 ESTIMATE 217
 12-APR -25 ESTIMATE 217
 20-APR -24 ACTUAL 216

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STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 12, 2025

PACKER MARGINS \$0.24 LAST WEEK (\$0.92) MONTH AGO (\$0.87) YEAR AGO \$5.87

FARROW TO FINISH MARGIN \$37.17 LAST WEEK \$45.71 MONTH AGO \$46.23 YEAR AGO \$37.94

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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 : 207.43

LOADS TRIM/PROCESS PORK : 22.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2025	230.42	96.39	88.96	109.75	71.40	150.88	85.69	145.76
CHANGE:		-0.61	-0.85	-2.93	0.88	9.66	1.00	-3.67
FIVE DAY AVERAGE		93.99	87.50	109.62	70.46	146.00	83.68	137.06

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/18/2025	301.56	97.00	89.81	112.68	70.52	141.22	84.69	149.43
CHANGE:		4.22	5.33	6.20	-0.38	-5.91	0.92	14.44
FIVE DAY AVERAGE		93.27	87.50	109.63	70.31	143.68	82.73	134.43

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2024	214.37	100.09	99.45	129.85	77.39	165.15	84.66	128.42
CHANGE:		0.13	0.47	0.96	-0.29	1.92	0.14	-0.24
FIVE DAY AVERAGE --		100.55	98.88	127.47	76.62	165.15	86.45	130.35

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 18, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,312
 LOWEST PRICE: 82.00
 HIGHEST PRICE 87.00
 WEIGHTED AVERAGE 83.59
 CHANGE FROM PREVIOUS DAY 0.24 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 13,186
 LOWEST BASE PRICE: 75.47
 HIGHEST BASE PRICE 93.96
 WEIGHTED AVERAGE PRICE 87.36

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 106,891
 LOWEST BASE PRICE: 74.85
 HIGHEST BASE PRICE 90.58
 WEIGHTED AVERAGE PRICE 84.69

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 87,886
 LOWEST BASE PRICE 78.27
 HIGHEST BASE PRICE: 97.16
 WEIGHTED AVERAGE PRICE 84.12

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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 - FRIDAY, APRIL 18, 2025 AND SATURDAY, APRIL 19, 2025

****PRODUCER SOLD:**

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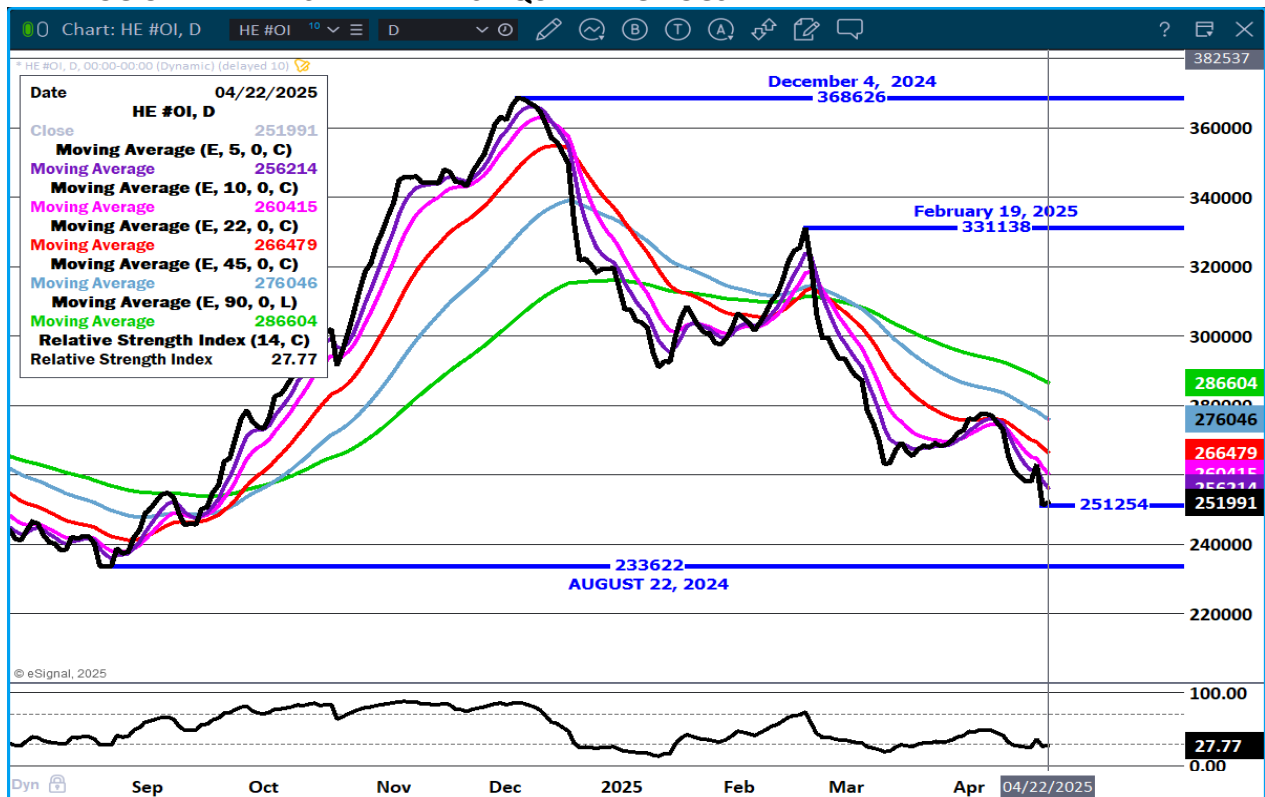
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HEAD COUNT 201,576
AVERAGE LIVE WEIGHT 291.44
AVERAGE CARCASS WEIGHT 218.56

PACKER SOLD:
HEAD COUNT 24,875
AVERAGE LIVE 291.18
AVERAGE CARCASS WEIGHT 220.00

PACKER OWNED:
HEAD COUNT 135,534
AVERAGE LIVE 289.04
AVERAGE CARCASS WEIGHT 219.66

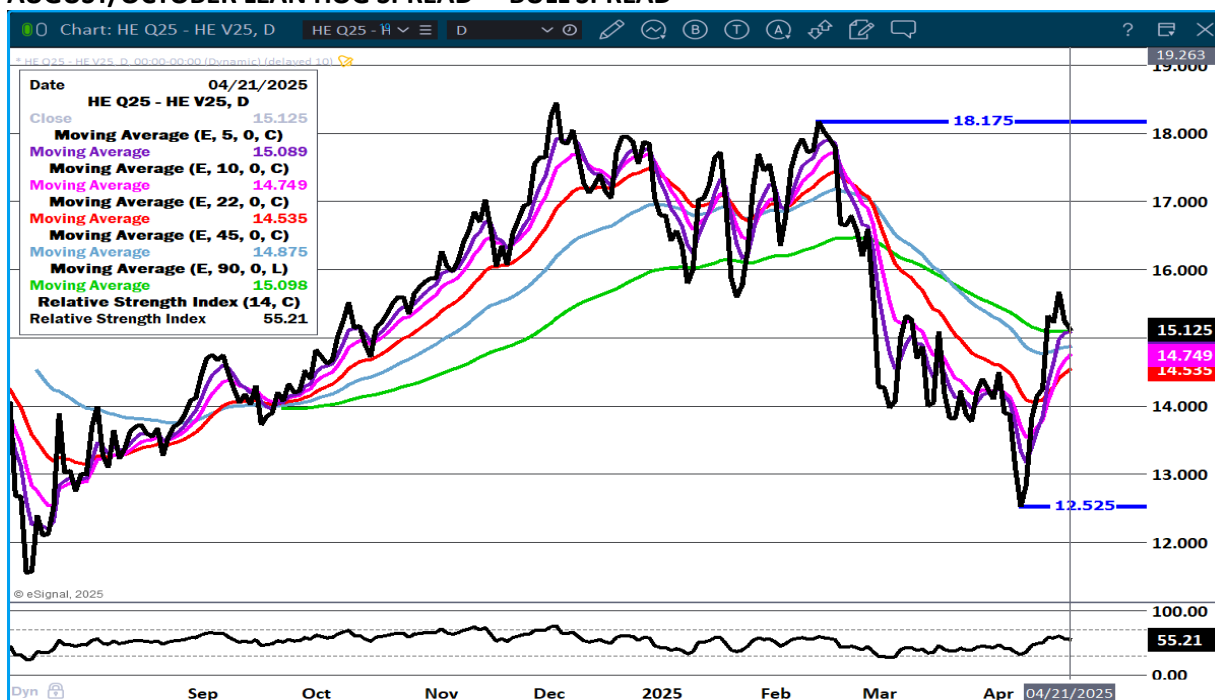
LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING HOGS



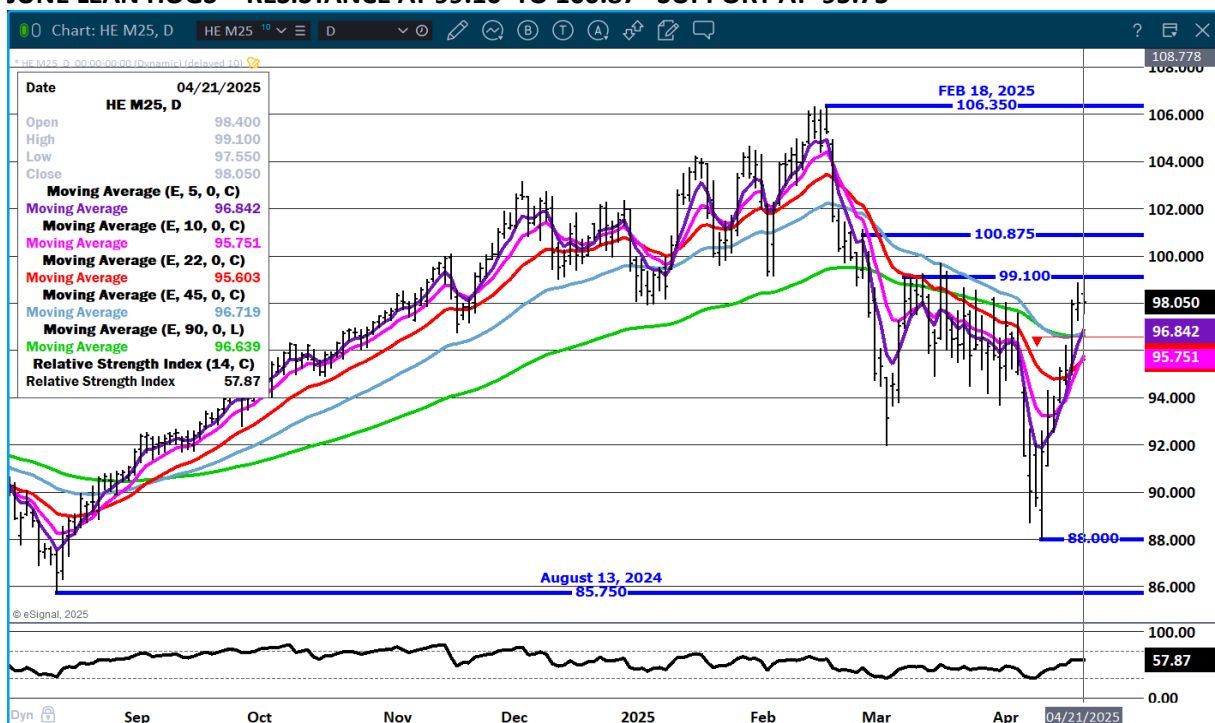
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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD



JUNE LEAN HOGS - RESISTANCE AT 99.10 TO 100.87 SUPPORT AT 95.75



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