



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 15, 2026 LIVESTOCK REPORT
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CATTLE

JUNE 12, 2026	95,000
WEEK AGO	100,000
YEAR AGO	100,859
SATURDAY 06/13 /2026	8,000
WEEK AGO	5,000
YEAR AGO	1,655
WEEK TO DATE (EST)	524,000
SAME PERIOD LAST WEEK (EST)	533,000
SAME PERIOD LAST YEAR (ACT)	560,282
2026 YEAR TO DATE	12,244,877
2025 YEAR TO DATE	13,458,305
PERCENT CHANGE YEAR TO DATE	DOWN 9.0% YTD, LAST WEEK DOWN 9.2%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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FOR WEEK ENDING JUNE 13, 2026 CATTLE SLAUGHTER WAS 524,000 DOWN 9,000 COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 36,282HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,213,428 HEAD.

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2:00 PM JUNE 12, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.93	372.72
CHANGE FROM PRIOR DAY:	(1.28)	(0.53)
CHOICE/SELECT SPREAD:		19.21
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		77
CURRENT 5 DAY SIMPLE AVERAGE:	392.86	377.34

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CME BOXED BEEF INDEX ON 06/11/2026 WAS 390.40 DOWN .35 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 06/04/2026 WAS 392.11 UP

CHANGE FROM LAST WEEK DOWN 1.71

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2:00 PM JUNE 12, 2026

PRIMAL RIB	572.00	480.82
PRIMAL CHUCK	337.23	342.42
PRIMAL ROUND	328.08	330.47
PRIMAL LOIN	506.47	456.11
PRIMAL BRISKET	343.20	337.04
PRIMAL SHORT PLATE	290.06	290.06
PRIMAL FLANK	249.24	252.95

2:00 PM JUNE 05, 2026 PREVIOUS WEEK

PRIMAL RIB	561.33	537.11
PRIMAL CHUCK	337.41	334.91
PRIMAL ROUND	330.65	329.04
PRIMAL LOIN	509.14	479.31
PRIMAL BRISKET	349.25	353.63
PRIMAL SHORT PLATE	296.78	296.78
PRIMAL FLANK	249.74	249.04

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/11	84	14	8	5	110	393.21	373.25
06/10	68	14	10	15	107	393.29	375.71
06/09	111	17	0	10	138	392.90	376.93
06/08	78	21	4	13	116	392.20	378.09
06/05	68	11	4	8	91	392.70 FRIDAY	382.69

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JUNE 12, 2026 (ONE LOAD EQUALS 40,000 POUNDS)
CHOICE CUTS 52.80 LOADS 2,112,106 POUNDS
SELECT CUTS 8.87 LOADS 354,663 POUNDS
TRIMMINGS 4.43 LOADS 177,320 POUNDS
GROUND BEEF 10.74 LOADS 429,460 POUNDS

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USDA REPORTS FOR JUNE 2026

CATTLE ON FEED – JUNE 18, 2026
HOGS AND PIGS – JUNE 25, 2026
COLD STORAGE - JUNE 25, 2026
LIVESTOCK SLAUGHTER- JUNE 25, 2026

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JUNE 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 06/12/2026 SETTLEMENT: \$249.87

OLDEST LONG 08/11/2025 \$221.87

JUNE LIVE CATTLE OPEN INTEREST 06/15/2026 = 13,796 CONTRACTS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 12, 2027 \$257.21
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 04, 2027 \$256.67
CHANGE FOR THE WEEK

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 12, 2026 AT \$249.87
JUNE 2026 LIVE CATTLE SETTLED ON JUNE 05, 2026 AT \$250.07
CHANGE FOR THE WEEK DOWN .20 CENTS

JUNE LIVE CATTLE FUTURES ARE \$7.34 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/12/2026
JUNE LIVE CATTLE FUTURES ARE \$6.60 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/05/2026

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AS OF MONDAY JUNE 15TH THERE HAVE BEEN 9 BREAKOUTS OF NWS.

NEWS OF THE SCREWWORM BY THE END OF THE WEEK WAS A SIDE STORY AND NOT TOP NEWS. IT IS DIFFICULT TO KNOW IF OR HOW MUCH IT MIGHT HAVE SPREAD WITH LITTLE REPORTING OF IT.

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NATIONAL GRADING SUMMARY
AS OF JUNE 6, 2026 - UPDATED JUNE 14, 2026
PRIME 15.59%
CHOICE 72.86%
SELECT 8.59%
PRIME/CHOICE 88.45%

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 05/31/2026 TO 6/06/2026 WEEK 23

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	831,674	749,662	11%

PROCESSED BEEF(METRIC TONS)

TOTAL	37,433	36,927	1%
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PACKERS WERE SLOW TO BUY LAST WEEK AND WERE NOT BIG BUYERS. CASH BUYING BEGAN FRIDAY MORNING AT \$254.00 AND \$255.00, \$1.00 LOWER THAN A WEEK AGO. DRESSED CATTLE WERE STEADY AT \$405.00 UP TO \$406.00. LATER FRIDAY THEY MOVED PRICES UP AS HIGH AS 259.00 WITH A FEW GRID AT 260.00 BUT WITH DOCKS ON HEAVY CATTLE THE AVERAGE WAS BETWEEN 255.00 TO 256.00.

CHOICE BOXED BEEF WAS STEADY TO SLIGHTLY WEAKER FOR THE WEEK. SELECT BEEF WAS DOWN ABOUT \$10.00 FOR THE WEEK. SLAUGHTER WAS OFF 9,000 HEAD COMPARED TO A WEEK AGO.

WITH ABOUT 2 WEEKS LEFT TO MOVE BEEF BEFORE JULY 4TH DEMAND HAS SLOWED.

THE INCREASING BEEF IMPORTS IS PRESSURING PRICES AND WITH BEEF EXPORTS DOWN 11% AS OF THE END OF APRIL, LESS BEEF IS MOVING OUT.

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THIS WEEK TRADERS WERE UNWINDING BULL SPREADS. IF IT IS SIMPLY UNWINDING, FORMULA TRADES TAKING PROFITS, IT ISN'T BEARISH BUT IF NEW BEAR SPREADS ARE BEING PLACED, IT IS AN INDICATOR LIVE CATTLE ARE STARTING TO TURN LOWER. WATCH SPREADS AND OPEN INTEREST-GOING FORWARD

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THE SCREWWORM IN 2026 IS OFTEN COMPARED TO THE 1960'S WHEN THERE WAS A LARGE OUT-BREAK. HOWEVER, THERE ARE TREATMENTS NOW THAT WEREN'T AVAILABLE 60 YEARS AGO. THERE ARE BETTER METHODS OF SURVEILLANCE FROM DRONES TO LIGHT PLANES FOR CATTLE THAT ROAM AND WITH LARGER FEEDLOTS WORKERS PAID TO WATCH. STERILE MALE SCREWWORMS WERE USED IN THE 1960'S TO ERRADICATE THE FLIES BUT MODERN METHODS HAVE INCREASED THE STERIZATION AND THE USDA HAS INCREASED FACILITIES TO MAKE THEM.

THE NEW WORLD SCREWWORM HAS BEEN AROUND FOR QUITE SOMETIME. IN 1842 IT WAS REPORTED IN TEXAS. IT WAS BAD IN 1962 BUT IT WAS ERRADICATED. MORE RECENTLY IN 1972 THERE WAS AN OUTBREAK IN AREAS OF THE SOUTHWEST, IN 1976 IT WAS IN TEXAS, IN 2016 IT WAS IN FLORIDIA AND OF COURSE NOW.

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THE BEEF AND CATTLE MARKETS HAVE CONCENTRATED ON THE LACK OF LEAN BEEF ESPECIALLY LEAN TRIMMINGS FOR THE GROUND BEEF MARKET. HOWEVER, THE LEAN BEEF IS MOSTLY FOR FAST FOOD RESTAURANTS AND PROCESSORS. BUT OVER THE PAST YEAR FAST FOOD RESTAURANTS HAVE BEEN INCREASING CHICKEN PRODUCTS OVER HAMBURGERS AND WITH THE INCREASE OF LEAN BEEF IMPORTS THEY ARE GETTING MORE LEAN BEEF TO BLEND. BEEF IMPORTS HAVE INCREASED 12% TO 15% IN 2026. CONSUMERS WANTING TO BUY CHEAPER BEEF AT THE GROCERY STORE ARE ABLE TO BUY MORE GROUND BEEF SUCH AS 80% LEAN TO 20% FAT. BIGGER HIGHER GRADING CATTLE ARE A BENEFIT WHEN CUTS SUCH AS CHOICE CHUCKS AND ROUNDS ARE HEADED FOR GRINDERS.

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NEW WORLD SCREWWORM HAS INFECTED PEOPLE IN MEXICO AND CENTRAL AMERICA. IF IT INFECTS PEOPLE IN THE U.S. AND IT LIKELY WILL, IT WILL NEGATIVELY AFFECT BEEF PRICES.

WITH HIGH FUEL PRICES AND THE NEW WORLD SCREWWORM, MARKETS ARE BECOMING MORE VOLATILE. TRADERS MUST COVER TRADES.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 13, 2026

FOR WEEK ENDING JUNE 13, 2026 CATTLE WEIGHTS WERE 1465 DOWN 5 POUNDS FROM LAST WEEK AND UP 56 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.3%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 04, 2026 WERE 19,000 MT COMPARED TO A WEEK AGO AT 4,900 MT. THE LARGEST BUYERS WAS SOUTH KOREA AT 7,000 MT, JAPAN AT 4200 MT AND MEXICO TAKING 2400 MT.

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 06/12/2026

LIVE STEER:	1522	\$257.21	3,891
LIVE HEIFER	1340	\$257.69	1,610
DRESSED STEER	1007	\$405.70	1,267
DRESSED HEIFER:	875	\$404.76	369

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USDA POSTED SUMMARY CATTLE PRICES ON 06/12/2026

IA/MN – CASH FOB – 253.00-259.00 AVE 255.06
DRESSED DELIVERED 400.00-409.00 AVE 403.93
LIVE DELIVERED 256.00-260.00 AVE 257.91
DRESSED FOB NO REPORTABLE TRADE.

NE – CASH FOB - 255.00-
DRESSED DELIVERED 403.00-410.00 AVE 404.77
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE.
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED 405.00
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 255.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 6, 2026

PACKER MARGIN (\$/HEAD (\$237.74) LAST WEEK (\$291.75) MONTH AGO (\$298.39) YEAR AGO (\$276.34)
FEEDLOT MARGINS \$456.21 LAST WEEK \$355.52 MONTH AGO 186.70 YEAR AGO \$756.57

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

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LIVE CATTLE OPEN INTEREST – BIG SPECS AREN'T IN CATTLE LIKE A YEAR AGO



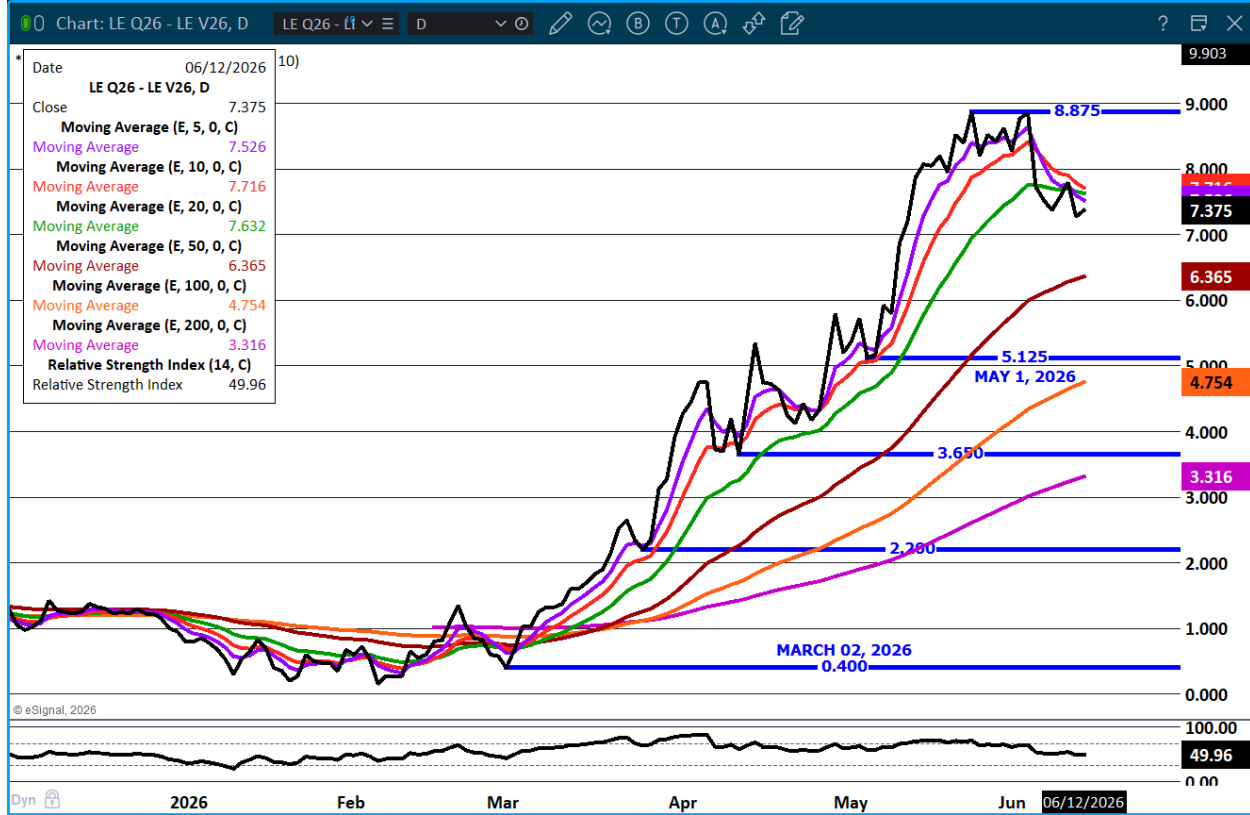
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AUGUST/OCTOBER LIVE CATTLE SPREAD – IS BULL SPREAD BUT WATCH GOING FORWARD



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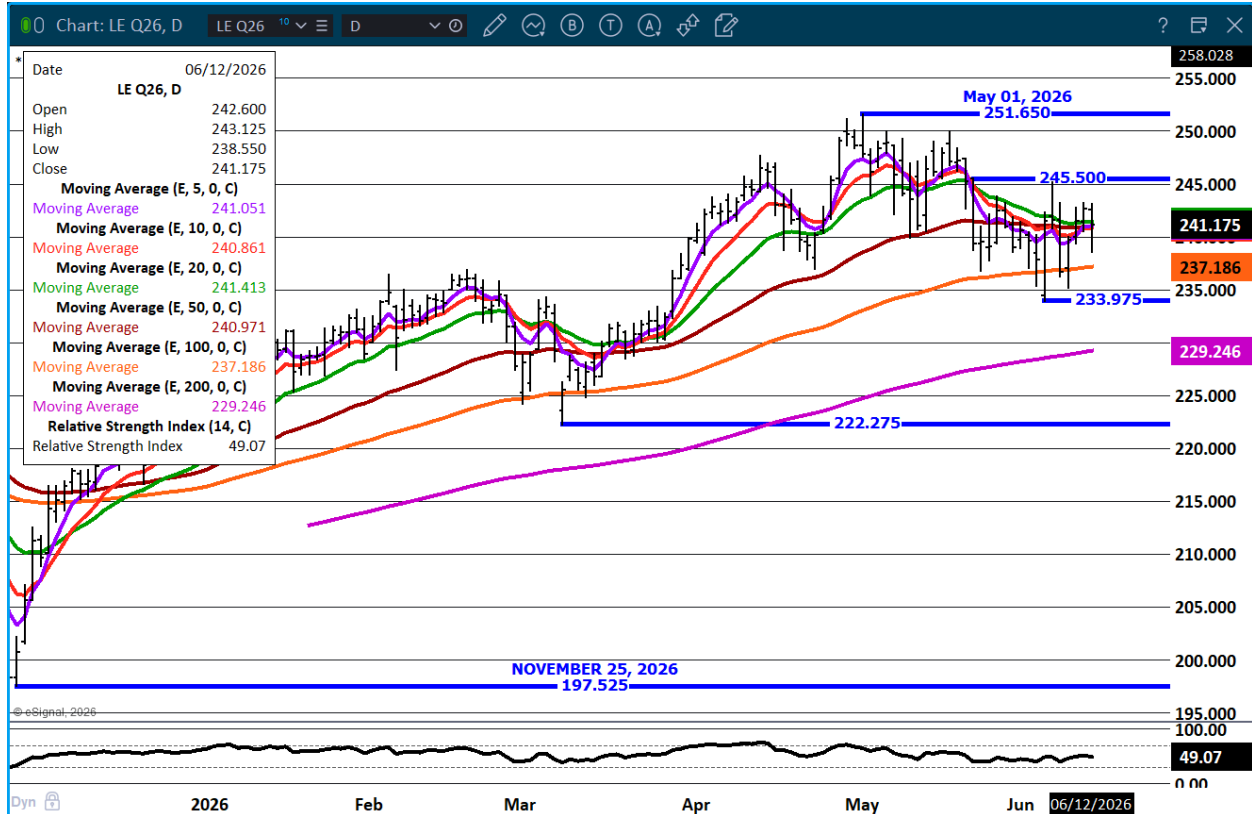
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AUGUST LIVE CATTLE – NEEDS TO CLOSE ABOVE 245.50 TO MOVE TO CONTRACT HIGHS WHICH ARE BELOW CURRENT CASH. SUPPORT AT 237.15



FEEDER CATTLE

CME FEEDER INDEX ON 06/11/2026 WAS \$ 368.01 DOWN 2.09 FROM PREVIOUS DAY
CME FEEDER INDEX ON 06/04/2026 WAS \$ 361.38
CHANGE FOR THE WEEK UP \$6.63

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 12 2026 AT \$357.42
AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 05 2026 AT \$353.90
CHANGE FOR THE WEEK UP \$3.52

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AUGUST FEEDER CATTLE ARE \$10.59 UNDER THE CME FEEDER INDEX AS JUNE 12, 2026.
AUGUST FEEDER CATTLE WERE \$7.48 UNDER THE CME FEEDER INDEX AS JUNE 05, 2026

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FOR THE WEEK FEEDER CATTLE FUTURES AND THE FEEDER CATTLE INDEX WERE SLIGHTLY HIGHER. AT THIS TIME OF THE YEAR RECEIPTS ARE DOWN AND BUYERS FINISHING UP FIELD WORK ARE BUYING THE SMALL LOTS OFFERED AT SALES.

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FEEDER CATTLE OPEN INTEREST



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AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD – LIKE CATTLE WATCH FOR CHANGE



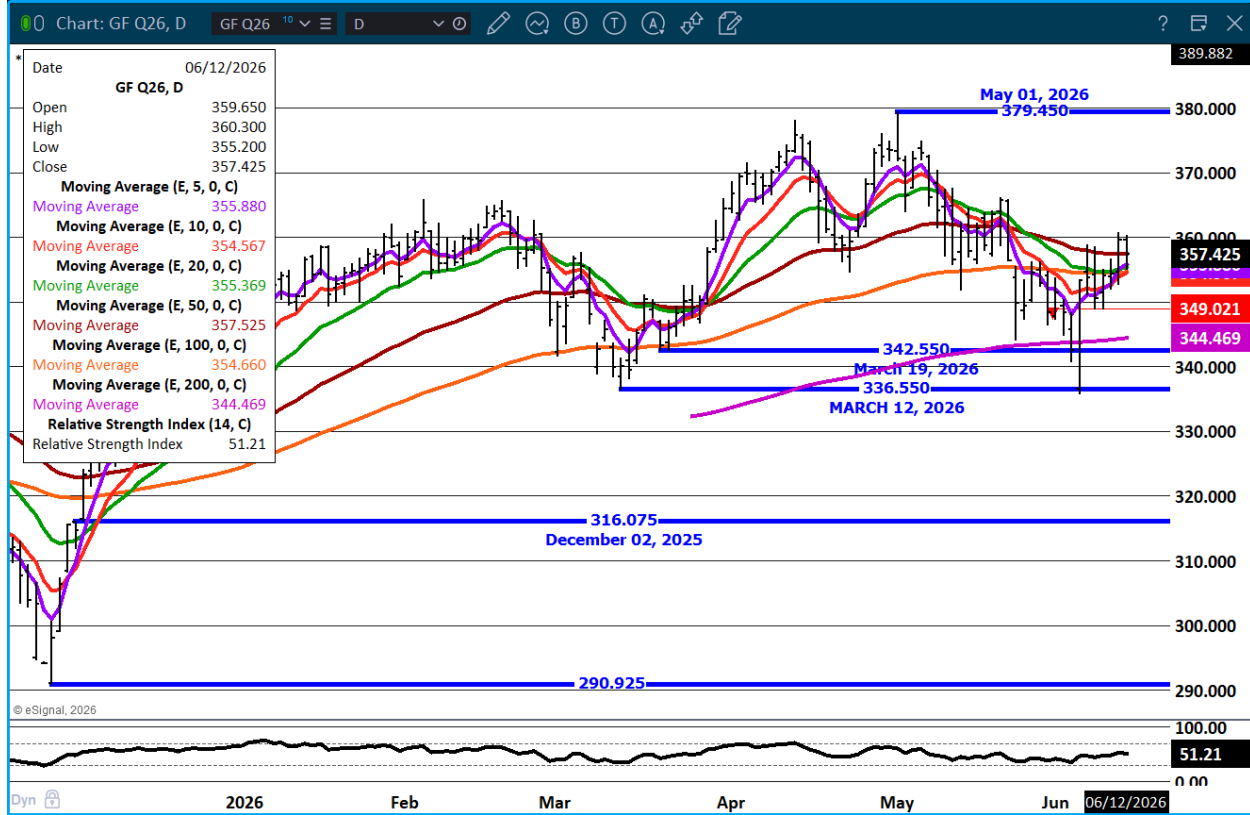
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AUGUST FEEDER CATTLE – NEEDS TO CLOSE ABOVE 366.25 SUPPORT AT 354.50



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HOGS

UPDATE THURSDAY JUNE 11, 2026 ** 477,000 ** PREVIOUS 485,000

JUNE 12, 2026	475,000
WEEK AGO	467,000
YEAR AGO	435,704
SATURDAY 06/13/2026	48,000
WEEK AGO	43,000
YEAR AGO	19,300
WEEK TO DATE (EST)	2,402,000
SAME PERIOD LAST WEEK (EST)	2,422,000
SAME PERIOD LAST YEAR (ACT)	2,370,854
2026 YEAR TO DATE	57,425,793
2025 YEAR TO DATE	57,740,877
PERCENT CHANGE YEAR TO DATE	MINUS 0.6% YTD HTTPS://WWW.AMS.USDA.GOV/MNRE-PORTS/AMS_3208.PDF

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FOR WEEK ENDING JUNE 06, 2026 HOG SLAUGHTER WAS 2,402,000 DOWN 20,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 31,146 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 315,084 HEAD
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CME LEAN HOG INDEX ON 06/10/2026 WAS 92.90 DOWN .02 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 06/03/2026 WAS 92.51
CHANGE FOR THE WEEK UP .39 CENTS

CME PORK CUTOUT INDEX ON 06/11/2026 WAS 97.19 DOWN .63 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 06/04/2026 WAS 99.35
CHANGE FOR THE WEEK DOWN 2.16

THE CME LEAN HOG INDEX IS MINUS 4.29 THE CME PORK INDEX 06/12/2026.
THE CME LEAN HOG INDEX IS MINUS 6.84 THE CME PORK INDEX 06/05/2026

JUNE 2026 LEAN HOGS SETTLED ON 06/12/2026 \$92.52
JUNE 2026 LEAN HOGS SETTLED ON 06/05/2026 \$94.30
CHANGE FOR THE WEEK DOWN \$1.78

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JUNE 2026 LEAN HOG FUTURES ARE \$.38 UNDER THE CME LEAN HOG INDEX JUNE 12, 2026
JUNE 2026 LEAN HOG FUTURES ARE \$1.79 OVER THE CME LEAN HOG INDEX JUNE 05, 2026

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PORK BUTT PRIMALS WERE HIGHER FRIDAY AS BUYERS BUILD MORE BUTTS FOR JULY 4TH. BUT FOR THE WEEK THE PORK CUTOFF INDEX WAS LOWER AND IT DROPPED MORE THAN THE HOG INDEX, PUTTING THE PACKER DEEP IN THE RED.

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HOGS ARE CURRENT. PACKERS ARE KILLING WHAT THEY NEED TO FILL CONTRACTED PORK ORDERS AND PORK NEEDED FOR DAILY SALES. NO EXTRA. WITH HOGS UP 4 POUNDS MORE THAN A YEAR AGO, PACKERS COULD PULL UP MORE HOGS BUT THEY DON'T WANT MORE PORK ON THE MARKET.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 13, 2026

FOR WEEK ENDING JUNE 13, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 4 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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EXPORTS - WEEK ENDING JUNE 4, 2026

IT WASN'T A SURPRISE TO HAVE PORK EXPORTS DOWN FOR WEEK OF JUNE 4TH. HAMS AND BELLIES HAVE BEEN DROPPING AND BOTH ARE FAVORED CUTS EXPORTED TO MEXICO. MEXICO BUYING LESS FOR ONE WEEK IS NOT A CONCERN, BUT IF MEXICAN BUYERS CONTINUE BUYING LESS, IT WILL BE NEGATIVE FOR PORK PRICES.

PORK EXPORT SALES FOR WEEK ENDING JUNE 4TH WERE 23,500 MT COMPARED TO LAST WEEK AT 38,900 MT DOWN 40% FROM A WEEK AGO AND DOWN 26% ON THE 4 WEEK AVERAGE MEXICO TOOK 6200 MT COMPARED TO LAST WEEK AT 20,400 MT.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 318.47

LOADS TRIM/PROCESS PORK : 14.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2026	333.08	97.39	94.89	136.70	80.46	174.97	79.70	119.46
CHANGE		2.92	4.03	12.80	3.60	6.90	-0.18	-0.79
FIVE DAY AVERAGE		96.45	93.34	128.54	77.64	176.22	82.43	118.68

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PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/05/2026	301.43	101.18	99.39	146.83	83.60	178.79	86.63	115.66
CHANGE:		3.05	7.39	7.26	6.79	4.79	0.53	-4.02
FIVE DAY AVERAGE		99.63	95.02	145.45	78.84	179.29	86.25	116.72

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS MINUS 3.18 COMPARED TO A WEEK AGO

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PLANT DELIVERED PURCHASES JUNE 12, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,333
LOWEST BASE PRICE 91.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 95.27
CHANGE FROM PREVIOUS DAY -1.99

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,448
LOWEST BASE PRIC 79.85
HIGHEST BASE PRICE 102.35
WEIGHTED AVERAGE PRICE 90.32

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 152,560
LOWEST BASE PRICE: 78.08
HIGHEST BASE PRICE 102.33
WEIGHTED AVERAGE PRICE 89.83

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,014
LOWEST BASE PRICE 80.14
HIGHEST BASE PRICE 104.46
WEIGHTED AVERAGE PRICE 89.08

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR JUNE 11 2026

PRODUCER SOLD:

HEAD COUNT 238,688
AVERAGE LIVE WEIGHT 286.07
AVERAGE CARCASS WEIGHT 215.33

PACKER SOLD:

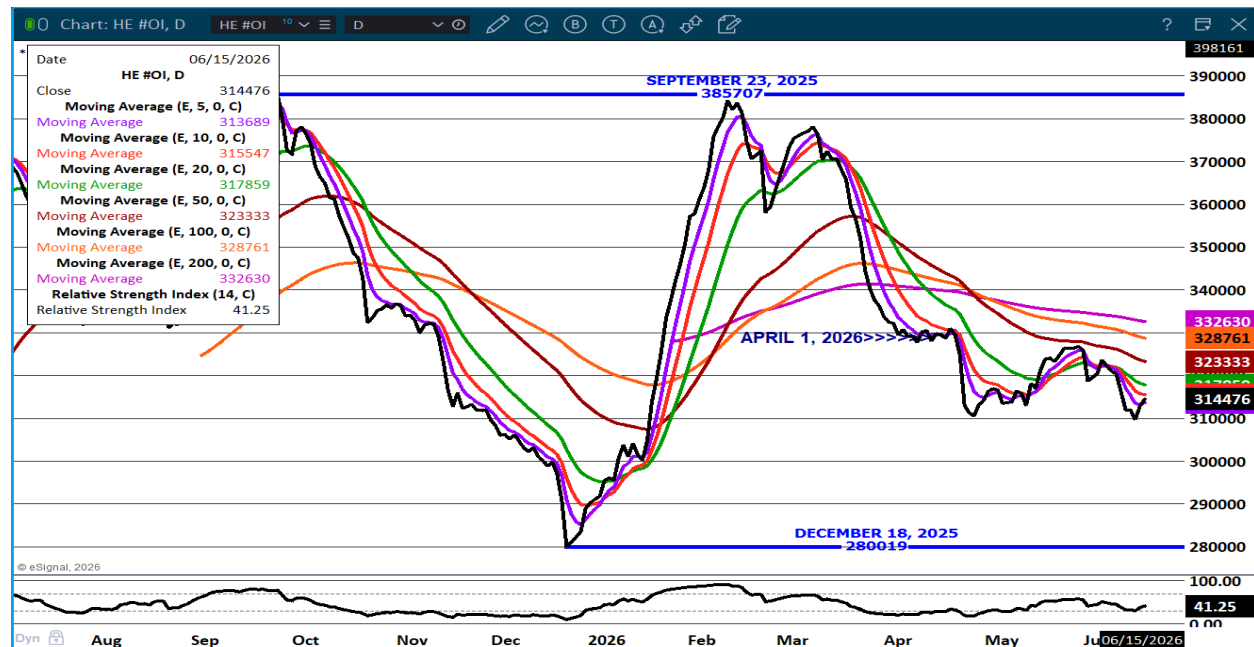
HEAD COUNT 30,398
AVERAGE LIVE 288.64
AVERAGE CARCASS WEIGHT 219.31

PACKER OWNED:

HEAD COUNT 184,760
AVERAGE 288.56
AVERAGE CARCASS 218.81

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LEAN HOG OPEN INTEREST-



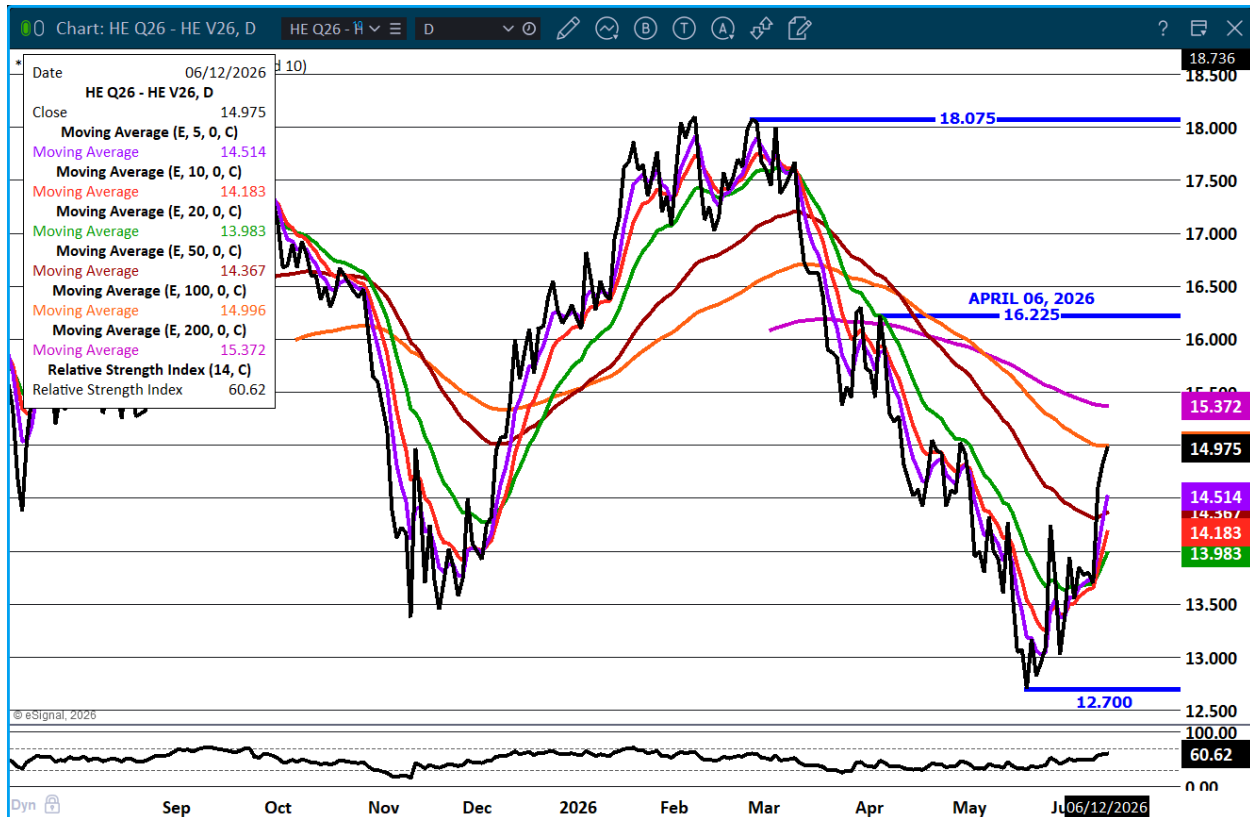
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AUGUST/OCTOBER HOG SPREAD - SPREAD WIDENING – SPECS CAN MOVE SPREAD WIDER AT THIS TIME



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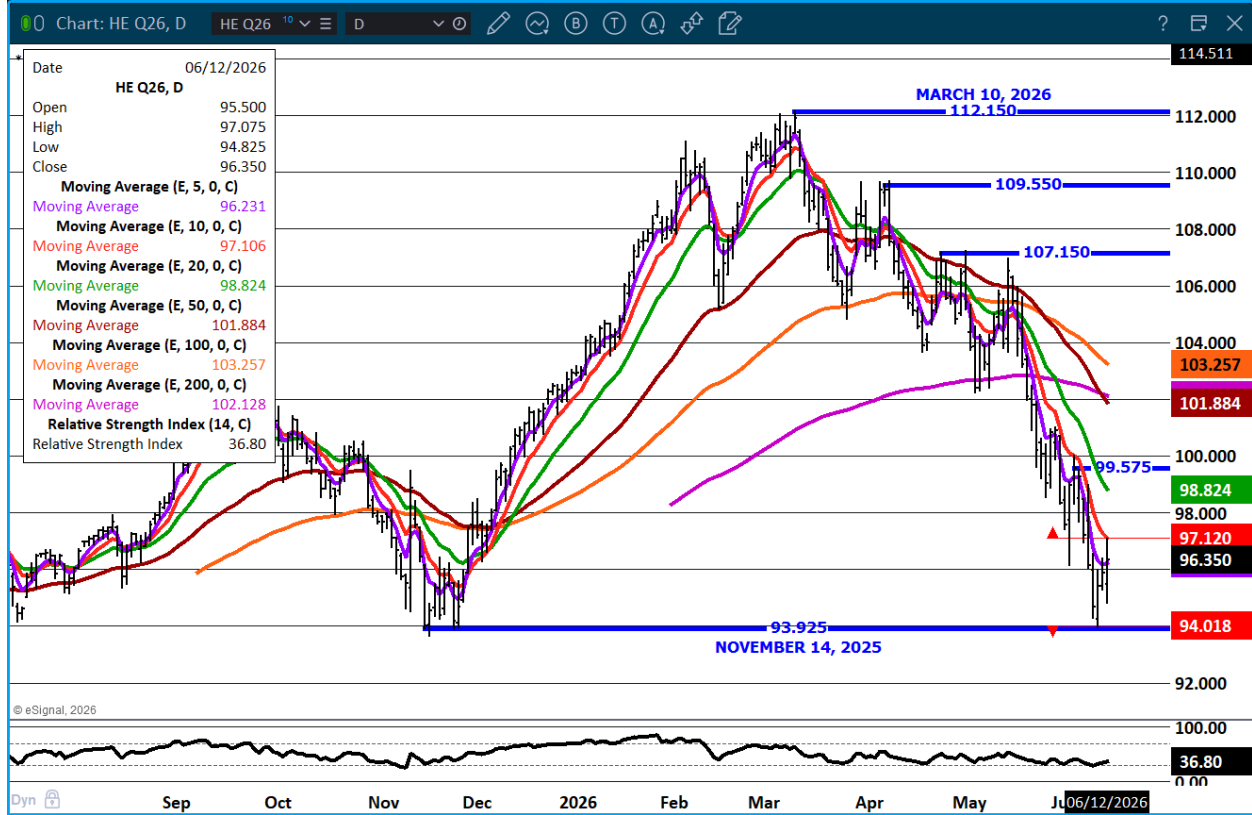
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AUGUST LEAN HOG – SUPPORT AT 93.92 RESISTANCE AT 97.15 TO 99.00



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