



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 23, 2026 LIVESTOCK REPORT
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CATTLE

JUNE 22, 2026	106,000
WEEK AGO	99,000
YEAR AGO	110,758
PERCENT CHANGE YEAR TO DATE	DOWN 8.9% YTD

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING JUNE 20, 2026 CATTLE SLAUGHTER WAS 526,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,244,344 HEAD.

2:00 PM JUNE 22, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	396.06	375.59
CHANGE FROM PRIOR DAY:	1.69	3.51
CHOICE/SELECT SPREAD:		20.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		79
CURRENT 5 DAY SIMPLE AVERAGE:	395.48	375.47

CME BOXED BEEF INDEX ON 06/19/2026 WAS 392.60 UP .16 FROM PREVIOUS DAY

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2:00 PM JUNE 22, 2026

PRIMAL RIB	597.39	503.44
PRIMAL CHUCK	337.94	339.76
PRIMAL ROUND	332.49	336.23
PRIMAL LOIN	507.75	452.88
PRIMAL BRISKET	344.04	351.49
PRIMAL SHORT PLATE	285.37	285.37
PRIMAL FLANK	251.03	255.97

2:00 PM JUNE 19, 2026

PRIMAL RIB	594.58	496.07
PRIMAL CHUCK	336.02	336.48
PRIMAL ROUND	329.49	333.79
PRIMAL LOIN	508.19	452.96
PRIMAL BRISKET	343.98	337.52
PRIMAL SHORT PLATE	283.37	283.37
PRIMAL FLANK	248.64	245.73

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/19	58	12	0	9	80	394.37 FRIDAY	372.08
06/18	48	12	6	7	73	393.92	374.75
06/17	105	10	22	12	149	394.50	377.26
06/16	70	12	0	13	95	399.58	376.85
06/15	41	9	6	12	68	395.05	376.41
06/12	53	9	4	11	77	391.93 FRIDAY	372.72

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JUNE 22, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	55.80 LOADS	2,231,941 POUNDS
SELECT CUTS	4.77 LOADS	190,665 POUNDS
TRIMMINGS	8.58 LOADS	343,219 POUNDS
GROUND BEEF	10.07 LOADS	402,977 POUNDS

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USDA REPORTS FOR JUNE 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 06/22/2026 SETTLEMENT: \$255.82

OLDEST LONG 11/07/2025 \$213.05

JUNE LIVE CATTLE OPEN INTEREST 06/23/2026 = 7060 CONTRACTS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 22, 2027 \$259.09

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 22, 2026 AT \$255.82

JUNE LIVE CATTLE FUTURES ARE \$3.27 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/18/2026

ON MONDAY, JUNE 23, 2025 THE DIFFERENCE BETWEEN THE CASH NEGOTIATED PRICE AND JUNE 2025 LIVE CATTLE HAD CASH \$14.88 OVER FUTURES.

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NATIONAL GRADING SUMMARY

AS OF JUNE 13, 2026 - UPDATED JUNE 21, 2026

PRIME 15.64%

CHOICE 72.81%

SELECT 8.59%

PRIME/CHOICE 88.45%

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 06/07/2026 TO 6/13/2026 WEEK 24

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

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	870,636	787,242	11%

PROCESSED BEEF(METRIC TONS)

TOTAL	39,000	38,839	0%
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USDA CATTLE ON FEED REPORT - JUNE 18, 2026

	Range	Average	Actual	Million Head	Estimated Head
On feed as of June 1	101.9-103.8	102.5	102	11,682	11.729
Placements in May	89-104	94.5	90	1,704	1.783
Marketings in May	88.2-91.5	89.4	88	1,551	1.572

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LIVE CATTLE FUTURES OPENED HIGHER WITH JUNE LIVE CATTLE MAKING NEW CONTRACT HIGHS WHICH WAS EXPECTED WITH THE HIGHER CASH MARKET LAST WEEK AND SHORTS LIQUIDATING. FROM AUGUST ON OUT FUTURES CLOSED HIGHER ON LIGHT TO MODERATE VOLUME. HOWEVER, SPREAD TRADERS WERE BEAR SPREADING MONDAY BOTH LIVE CATTLE AND FEEDER CATTLE. COMPARED TO A YEAR AGO SPREADERS WERE BULL SPREADING IN 2025 AND NOW ARE BEAR SPREADING.

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BOXED BEEF STARTED THE WEEK OUT HIGHER AS THE CUTS GOING TO THE GRINDER WERE HIGHER, THE CHUCKS, ROUNDS AND FLANKS. CHOICE RIB PRIMALS ALSO WERE CONTINUE TO MOVE UP. SELECT BEEF GAINED ON A BRISKETS, FLANKS AND CHUCKS. THE FEW GROCERY STORES THAT BUY DAY TO DAY HAVE ABOUT A WEEK AND A HALF TO FINISH BUYING FOR JULY 4TH.

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THE USDA REPORTED MONDAY THERE WERE 3 NEW OUTBREAKS OF THE NEW WORLD SCREWWORM REPORTED. ONE WAS A LAMB IN CROCKETT COUNTY AND TWO WERE CALVES IN EDWARDS COUNTY. AS OF MONDAY MORNING THE USDA HAS REPORTED SINCE JUNE 3RD A TOTAL OF 14 CASES IN TEXAS AND 1 IN NEW MEXICO.

WHEN IT IS REPORTED THE AREAS ARE QUARANTINED LEADING TO THE POSSIBILITY THAT REPORTING IS NOT TAKNG BECAUSE PRODUCERS DON'T WANT TO BE QUARANTINED.

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WITH PLACEMENTS DOWN 10% AND 4.5% BELOW THE AVERAGE TRADE ESTIMATE, THE REPORT IS FRIENDLY WHEN USING ESTIMATES BUT PLACEMENTS IN MAY WERE 2,000 HEAD MORE THAN WERE PLACED IN APRIL. CATTLE ON FEED ARE 2% ABOVE A YEAR AGO AND CATTLE IN JUNE ARE 98,000 MORE THAN WERE PLACED IN MAY. IT IS ALSO THE SECOND MONTH TO HAVE 2% MORE CATTLE ON FEED.

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GAS PRICES ARE COMING DOWN, BUT IT WILL TAKE A WHILE BEFORE CONSUMERS FEEL THE CHANGE WITH THE MAJORITY OF CONSUMERS HAVING TO BUY GAS WITH CREDIT CARDS AND TO PAY OVER TIME.

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TRADERS AREN'T WATCHING BEEF IMPORTS AS CLOSELY AS THEY SHOULD. LAST WEEK BEEF IMPORTS WERE UP 11%. IMPORTED BEEF HELPS TO EXPLAIN WHY CHOICE BEEF IS GAINING ON SELECT BEEF. THE U.S. IS IMPORTING MORE BEEF WHICH WILL BRING DOWN COSTS FOR GROUND BEEF.

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CASH SALES WERE SLOW LAST WEEK AND PACKERS WAITED UNTIL FRIDAY TO BUY. CASH WAS UP \$2.00 WITH PRICES \$258.00 UP TO \$260.00. PACKERS ARE DEEPLY DOCKING YIELD GRADE 4'S AND 5'S. FOR WEEK ENDING JUNE 13TH PRIME CATTLE INCREASED AND ARE UP TO 15.64% OF THE SLAUGHTER.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 20, 2026

FOR WEEK ENDING JUNE 20, 2026 CATTLE WEIGHTS WERE 1463 DOWN 2 POUNDS FROM LAST WEEK AND UP 47 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.2%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JUNE 11, 2026 WERE 10,400 MT COMPARED TO A WEEK AGO AT 19,000 MT. DOWN 45% FROM THE PREVIOUS WEEK AND DOWN 8% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 2,400 MT, JAPAN AT 2,900 MT, 4200 MT

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGTED AVG 06/22/2026

LIVE STEER:	1539	\$259.09	28,391
LIVE HEIFER	1382	\$259.28	10,136
DRESSED STEER	1005	\$406.84	4,590
DRESSED HEIFER:	916	\$406.66	1,645

THE AVERAGE TOTAL WEIGHT FOR ALL CATTLE WAS 1463 LIVE AND 895 DRESSED. IN OTHER WORDS, FEEDLOTS SELLING ON THE NEGOTIATED MARKET ARE HOLDING CATTLE MUCH LONGER ON FEED THAN CONTRACTED AND PACKER OWNED CATTLE.

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USDA POSTED SUMMARY CATTLE PRICES ON 06/22/2026

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED 408.00
LIVE DELIVERED 260.00
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE**

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

**TX/OK/NM – NO REPORTABLE TRADE.
=====**

**STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 13, 2026
PACKER MARGIN (\$/HEAD (\$254.49) LAST WEEK (\$238.37) MONTH AGO (\$347.07) YEAR AGO (\$206.24)
FEEDLOT MARGINS \$414.56 LAST WEEK \$456.21 MONTH AGO \$177.71 YEAR AGO \$839.06
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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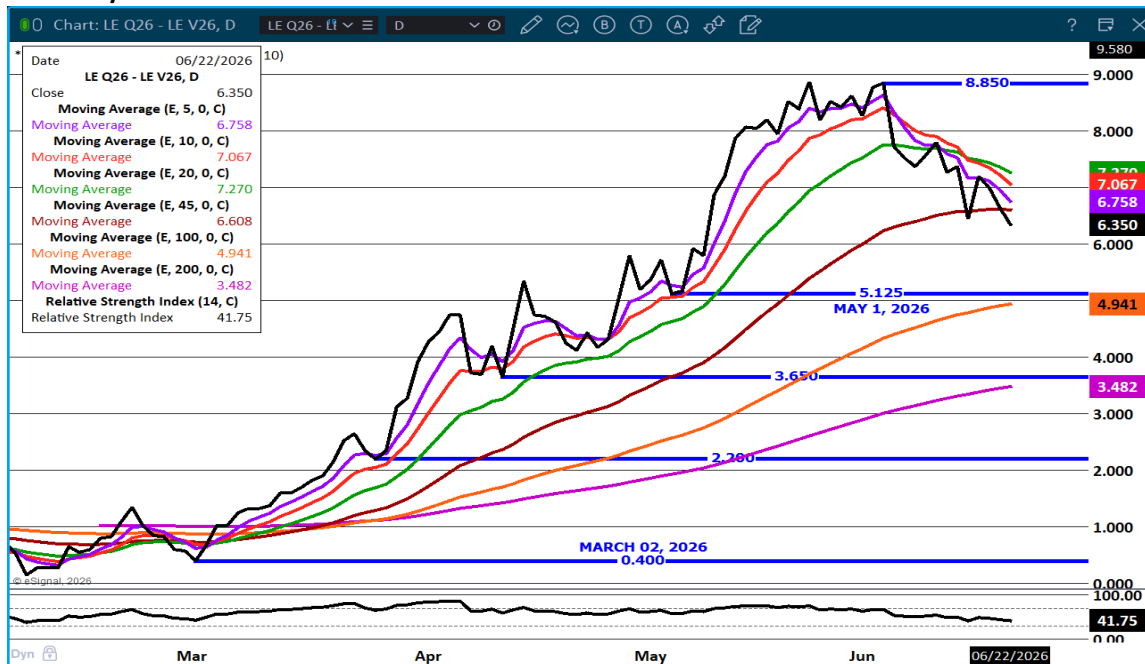
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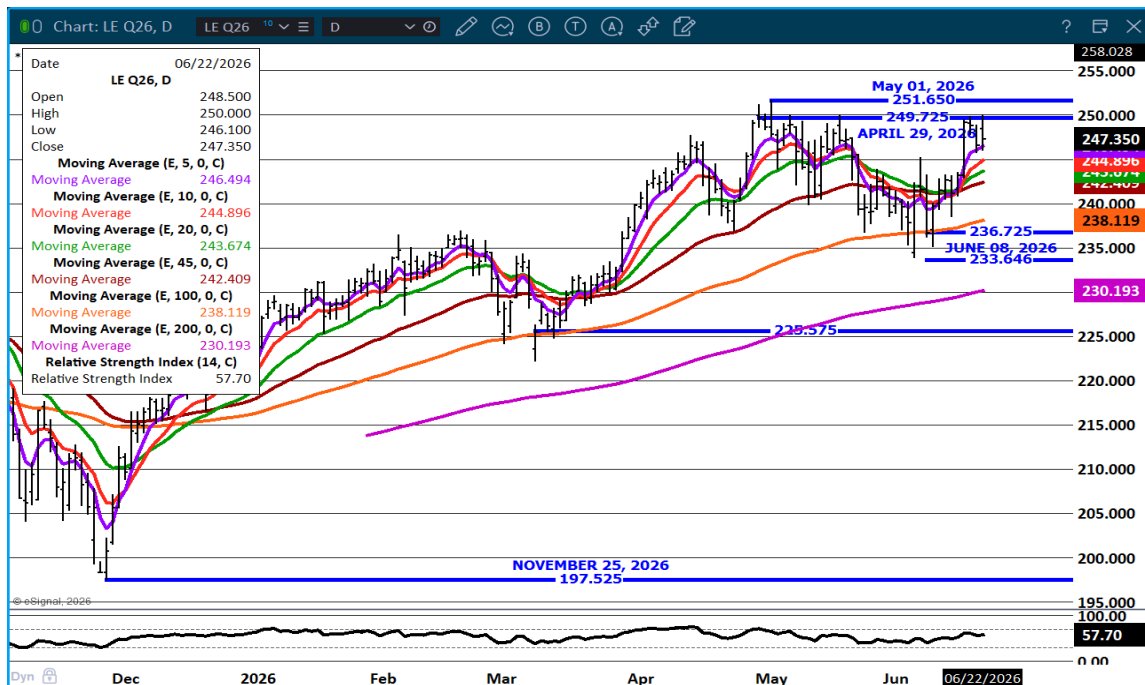
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD AND NARROWING



AUGUST LIVE CATTLE – MOVES TO RESISTANCE AT CONTRACT HIGH CLOSE



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FEEDER CATTLE

CME FEEDER INDEX ON 06/19/2026 WAS \$ 370.56 UP \$1.88 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 22 2026 AT \$370.42

AUGUST FEEDER CATTLE ARE \$.14 UNDER THE CME FEEDER INDEX AS JUNE 22, 2026.

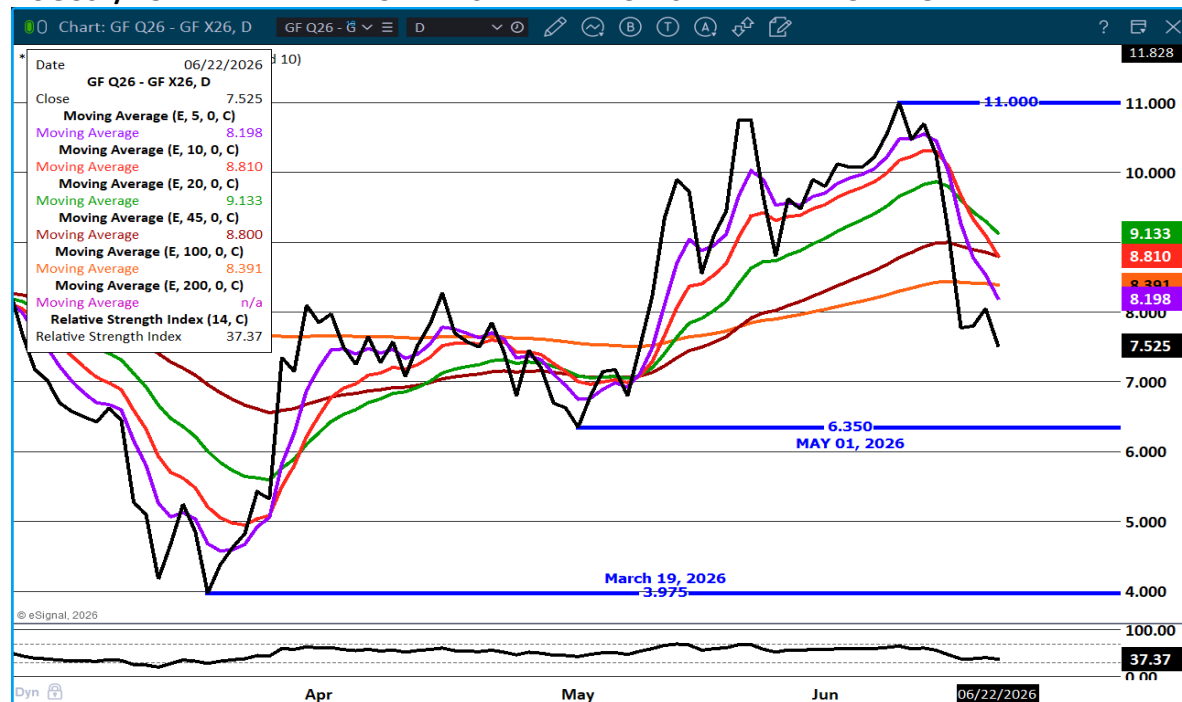
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TRADERS ARE REVERSING BULL SPREADS. BACK TO 2024 BULL SPREADS WERE THE DIRECTION OF FEEDER CATTLE. NOW TRADERS ARE BEAR SPREADING.

A LOT OF THE FEEDER CATTLE MARKET DEPENDED ON THE NUMBER OF PREVIOUSLY CONTRACTED BEEF ORDERS THAT MUST BE FILLED. IT IS STARTING TO APPEAR THERE ARE FEWER CONTRACTS AND A LOT HAS TO BE THE INCREASING BEEF IMPORTS. INSTEAD OF BUYING CATTLE TO FEED, THE NEEDED SUPPLY OF BEEF IS BEING FILLED BY IMPORTED BEEF. WITH MEXICO FEEDING AND SLAUGHTER CATTLE ONCE DESTINED FOR THE U.S., DEMAND FOR CATTLE FOR U.S. FEEDLOTS IS SLOWING.

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AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



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AUGUST FEEDER CATTLE – SUPPORT AT 366.25 RESISTANCE 372.70



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HOGS

JUNE 22, 2026 468,000
WEEK AGO 478,000
YEAR AGO 456,884
PERCENT CHANGE YEAR TO DATE MINUS 0.5% YTD
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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FOR WEEK ENDING JUNE 20, 2026 HOG SLAUGHTER WAS 2,371,000 DOWN 22,000 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 297,314 HEAD

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CME LEAN HOG INDEX ON 06/18/2026 WAS 92.17 DOWN .27 FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX ON 06/19/2026 WAS 95.67 DOWN .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.50 THE CME PORK INDEX 06/22/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/22/2026 \$94.65

JULY 2026 LEAN HOG FUTURES ARE \$2.48 OVER THE CME LEAN HOG INDEX JUNE 22, 2026

(JUNE 2026 LEAN HOGS EXPIRED ON 06/12/2026 \$92.52)

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IT IS DIFFICULT TO COME UP WITH AN ACTUAL DAILY PRICE OF HOGS BECAUSE PACKERS ARE BUYING HOGS FOR THE NEXT DAY'S SLAUGHTER AND OUT 14 DAYS. FOR EXAMPLE, ON FRIDAY'S *NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT*, HOGS WERE SCHEDULED FOR DELIVERY FROM JUNE 22ND THROUGH JULY 3RD. THE WEIGHTED AVERAGE BASE PRICE WAS \$90.39 AND THE WEIGHTED AVERAGE NET PRICE WAS \$92.26.

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HOG WEIGHTS ARE UP 6 POUNDS FROM A YEAR AGO. PACKERS ARE KEEPING KILL RIGHT AT THE LEVEL WHERE THEY CAN FILL PREVIOUSLY CONTRACTED PORK ORDERS, THE FEW DAY TO DAY ORDERS AND NOT TO BACK UP TOO MANY HOGS.

WITH THE EXTRA HOG WEIGHT PORK PRODUCTION AS OF LAST WEEK WAS UP .5% WITH SLAUGHTER YEAR TO DATE DOWN 297,314 HEAD.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 20, 2026.

FOR WEEK ENDING JUNE 20, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 6 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.5%

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EXPORTS - WEEK ENDING JUNE 11, 2026

EXPORTS WERE DOWN FOR THE SECOND WEEK. IT IS DISAPPOINTING MEXICO TOOK ONLY 4,100 METRIC TONS. IT'S THE SECOND WEEK THEIR PURCHASES WERE LOW. IT WASN'T UNEXPECTED. MEXICO HAS BEEN ONE OF THE LARGEST BUYERS OF BELLIES, HAMS AND THE PICNIC AND BUTTS. ESPECIALLY THE HAMS AND BELLIES HAVE BEEN DROPPING IN PRICE.

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WITH CHINA SLOWING PORK EXPORTS FROM ALL COUNTRIES, LARGE EXPORTING COUNTRIES SUCH AS BRAZIL AND SPAIN NEED TO PUSH MORE EXPORTS ON COUNTRIES SUCH AS MEXICO, JAPAN, SOUTH KOREA AND CANADA. WITH RUSSIAN EXPORTS COMING ON FAST, THERE IS MORE EXPORT COMPETITION.

PORK EXPORT SALES FOR WEEK ENDING JUNE 11TH WERE 16,100 MT COMPARED TO LAST WEEK AT 23,500 MT DOWN 31% FROM A WEEK AGO AND DOWN 50% ON THE 4 WEEK AVERAGE CHINA WAS THE LARGEST BUYER AT 4,100 MT. MEXICO TOOK 4,100 MT COMPARED TO LAST WEEK AT 6,200 MT.

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 208.95
LOADS TRIM/PROCESS PORK : 23.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2026	232.17	96.08	95.33	120.37	73.51	180.53	78.02	126.31
CHANGE:		-0.69	-0.09	-11.92	-2.28	1.29	1.67	1.64
FIVE DAY AVERAGE		95.38	94.03	122.61	76.24	177.90	76.41	123.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/19/2026	372.96	96.77	95.42	132.29	75.79	179.24	76.35	124.67
CHANGE:		3.06	1.82	13.64	0.59	0.68	0.70	6.81
FIVE DAY AVERAGE		95.59	93.80	123.92	77.71	177.16	76.81	122.98

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PLANT DELIVERED PURCHASES JUNE 19, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,424
LOWEST BASE PRICE 90.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.91
CHANGE FROM PREVIOUS DAY -3.28

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 34,044
LOWEST BASE PRIC *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,727
LOWEST BASE PRICE: 78.04
HIGHEST BASE PRICE 101.85
WEIGHTED AVERAGE PRICE 89.06

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 45,042
LOWEST BASE PRICE 78.88
HIGHEST BASE PRICE 108.47
WEIGHTED AVERAGE PRICE 89.34

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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 FOR FRIDAY, JUNE 19, 2026 AND SATURDAY, JUNE 20, 2026

PRODUCER SOLD:

HEAD COUNT 226,077
AVERAGE LIVE WEIGHT 286.85
AVERAGE CARCASS WEIGHT 215.62

PACKER SOLD:

HEAD COUNT 28,884
AVERAGE LIVE 290.34
AVERAGE CARCASS WEIGHT 218.86

PACKER OWNED:

HEAD COUNT 190,711
AVERAGE 287.96
AVERAGE CARCASS 218.31

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