



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 24, 2026 LIVESTOCK REPORT
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CHRIS.LEHNER@ADMIS.COM

CATTLE

| | |
|-----------------------------|---------------|
| JUNE 23, 2026 | 110,000 |
| WEEK AGO | 109,000 |
| YEAR AGO | 118,137 |
| WEEK TO DATE | 216,000 |
| PREVIOUS WEEK | 208,000 |
| PREVIOUS WEEK IN 2025 | 228,895 |
| YEAR TO DATE 2026 | 12,988,437 |
| YEAR TO DATE 2025 | 14,245,676 |
| PERCENT CHANGE YEAR TO DATE | DOWN 8.8% 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 CATTLE SLAUGHTER WAS 526,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,244,344 HEAD.

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2:00 PM JUNE 23, 2026

| | | |
|--|---------------|---------------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 400.31 | 381.06 |
| CHANGE FROM PRIOR DAY: | 4.25 | 5.47 |
| CHOICE/SELECT SPREAD: | 19.25 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 93 | |
| CURRENT 5 DAY SIMPLE AVERAGE: | 395.69 | 375.31 |

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CME BOXED BEEF INDEX ON 06/22/2026 WAS 393.01 UP .41 FROM PREVIOUS DAY

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2:00 PM JUNE 23, 2026

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 602.90 | 520.59 |
| PRIMAL CHUCK | 339.66 | 344.16 |
| PRIMAL ROUND | 337.98 | 338.10 |
| PRIMAL LOIN | 510.35 | 459.26 |
| PRIMAL BRISKET | 344.94 | 339.96 |
| PRIMAL SHORT PLATE | 301.44 | 301.44 |
| PRIMAL FLANK | 255.37 | 251.90 |

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 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|--------------|---------------|---------------|-------------|---------------|--------------|----------------------|---------------|
| 06/22 | 56 | 5 | 9 | 10 | 79 | 396.06 | 375.59 |
| 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 |

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JUNE 23, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

| | | |
|--------------------|--------------------|-------------------------|
| CHOICE CUTS | 53.96 LOADS | 2,158,455 POUNDS |
| SELECT CUTS | 11.55 LOADS | 462,011 POUNDS |
| TRIMMINGS | 13.60 LOADS | 544,043 POUNDS |
| GROUND BEEF | 13.97 LOADS | 558,607 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 06/23/2026 SETTLEMENT: \$255.152

OLDEST LONG 11/28/2025 \$214.40

JUNE LIVE CATTLE OPEN INTEREST 06/24/2026 = 5,227 CONTRACTS FROM PREVIOUS DAY AT 7,060 CONTRACTS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 22, 2027 \$259.08

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 23, 2026 AT \$255.15

JUNE LIVE CATTLE FUTURES ARE \$3.93 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/23/2026

ON 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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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 VOLUME WAS LIGHT TUESDAY WITH THE MAJORITY OF TRADING SPREADING. WITH RECENT ALL TIME HIGHS MADE ON JUNE 16TH, TRADERS WERE SELLING CLIVE CATTLE AND BUYING LEAN HOGS AS WELL AS BEAR SPREADING LIVE CATTLE.

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NEXT WEEK'S KILL IS THE LAST WEEK PACKERS CAN FILL LATE BEEF ORDERS FOR JULY 4TH. AFTER THE HOLIDAY BEEF DEMAND NORMALLY SLOWS. SPREADERS HAVE BEEN BEAR SPREADING FROM AUGUST ON OUT, WHICH IS OFTEN A GOOD INDICATOR OF MARKET DIRECTION.

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BOXED BEEF WAS HIGHER TUESDAY BUT IT IS TO BE EXPECTED WITH THE LIGHT LOAD MOVEMENT WITH A TOTAL OF 93 LOADS. CHOICE BEEF BROKE \$400.00 AT \$400.31 ON A TOTAL OF 54 LOADS AND SELECT BEEF WAS UP \$5.47 ON 11.5 LOADS. WHEN PREVIOUSLY CONTRACTED BEEF ORDERS TAKE ALMOST ALL THE BEEF, THE SMALL AMOUNT LEFT TO SELL ON THE DAILY MARKET IS A SELLERS MARKET.

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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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PACKERS HAVE A LARGER SHOWLIST TO BUY FROM THIS WEEK.

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 MT, JAPAN AT 2,900 MT 4200 MT

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**NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTEG AVG 06/23/2026**

| | | | |
|-----------------|------|----------|--------|
| LIVE STEER: | 1539 | \$259.08 | 28,600 |
| LIVE HEIFER | 1386 | \$259.32 | 10,725 |
| 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 06/23/2026

**IA/MN – CASH FOB – 260.00- ON 40 HEAD STEERS
DRESSED DELIVERED 408.00 ON 123 HEAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 410.00 ON 800 HEAD STEERS GRID
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.

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**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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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD

ULTRA WIDE SPREAD LEZ6-HEZ6 - FOR SPECULATORS THE DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD IS ULTRA WIDE. TUESDAY THE SPREAD SETTLED WITH DECEMBER CATTLE \$165.50 OVER DECEMBER LEAN HOGS. THE CONTRACT HIGH WAS MADE ON JUNE 16TH AT \$167.15. IT IS TOO EARLY TO SAY IT JUST PROFIT TAKING AND HAS DROPPED OFF THE TOP BECAUSE FROM JUNE 3RD TO JUNE 16TH THE SPREAD MOVED \$18.05. BUT THE SPREAD MADE NEW CONTRACT HIGHS AND IS EXTREMELY WIDE.



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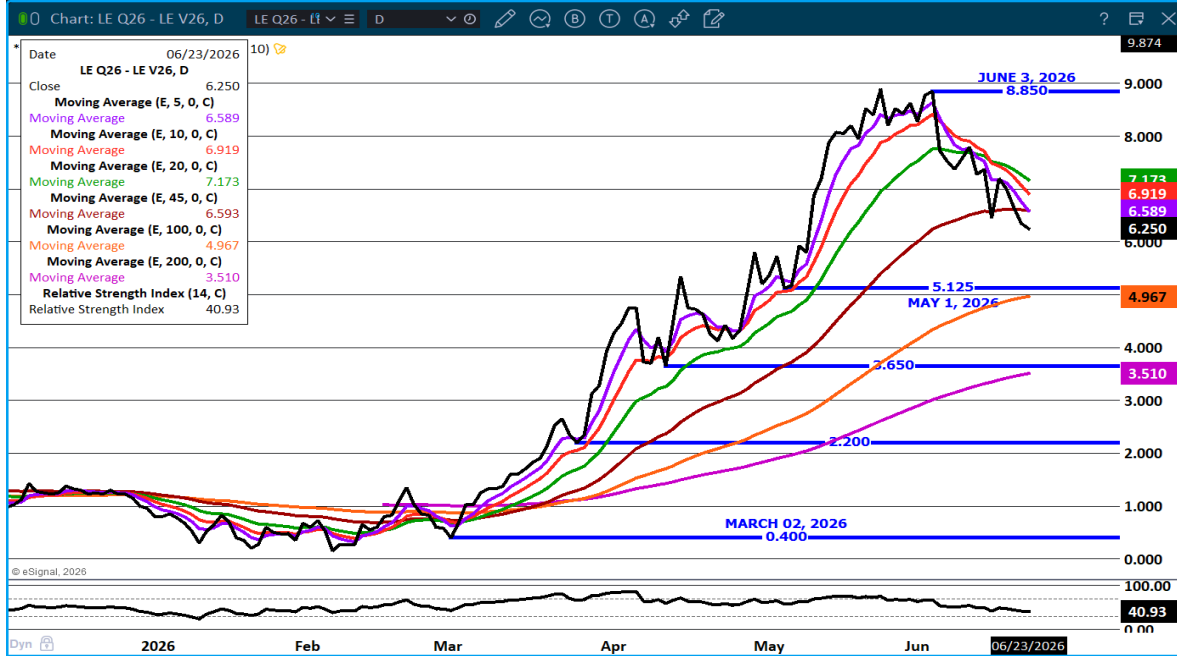
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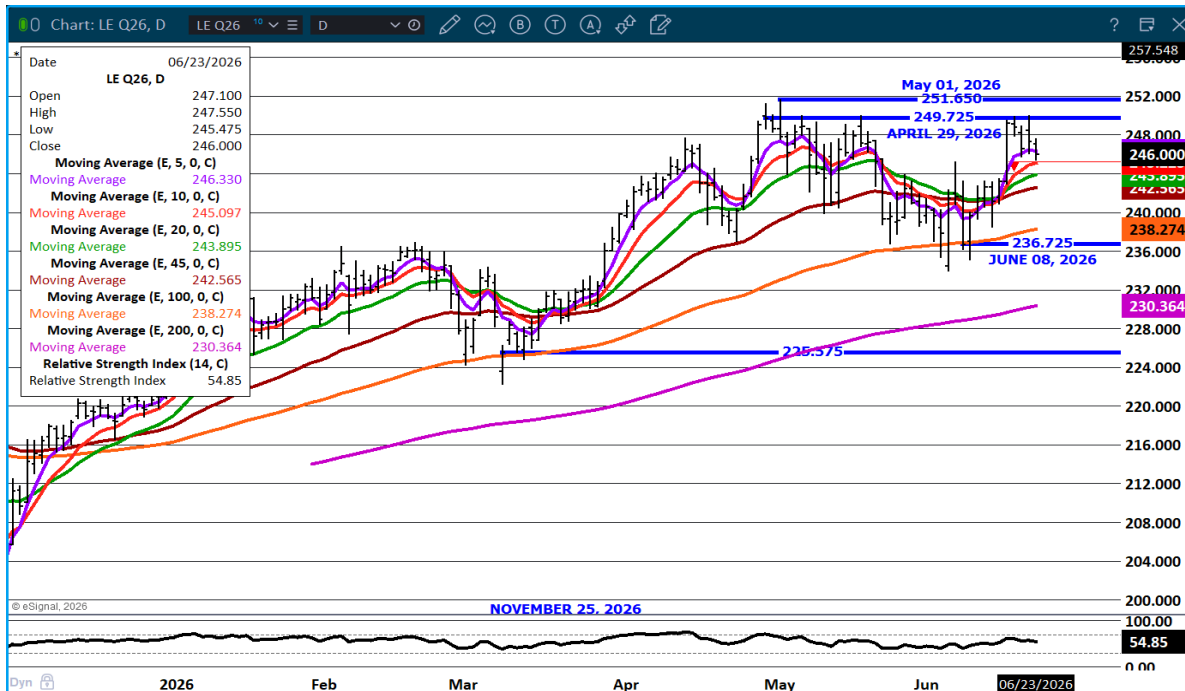
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AUGUST/OCTOBER LIVE CATTLE SPREAD – FOR THE FIRST TIME SINCE MARCH 3RD, THE SPREAD CLOSED BELOW THE 45 DAY MOVING AVERAGE.



AUGUST LIVE CATTLE – RESISTANCE CONTRACT HIGH SUPPORT AT 245.00 TO 242.50



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FEEDER CATTLE

CME FEEDER INDEX ON 06/22/2026 WAS \$ 373.00 UP \$1.88 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 23 2026 AT \$368.15

AUGUST FEEDER CATTLE ARE \$2.44 UNDER THE CME FEEDER INDEX AS JUNE 23, 2026.

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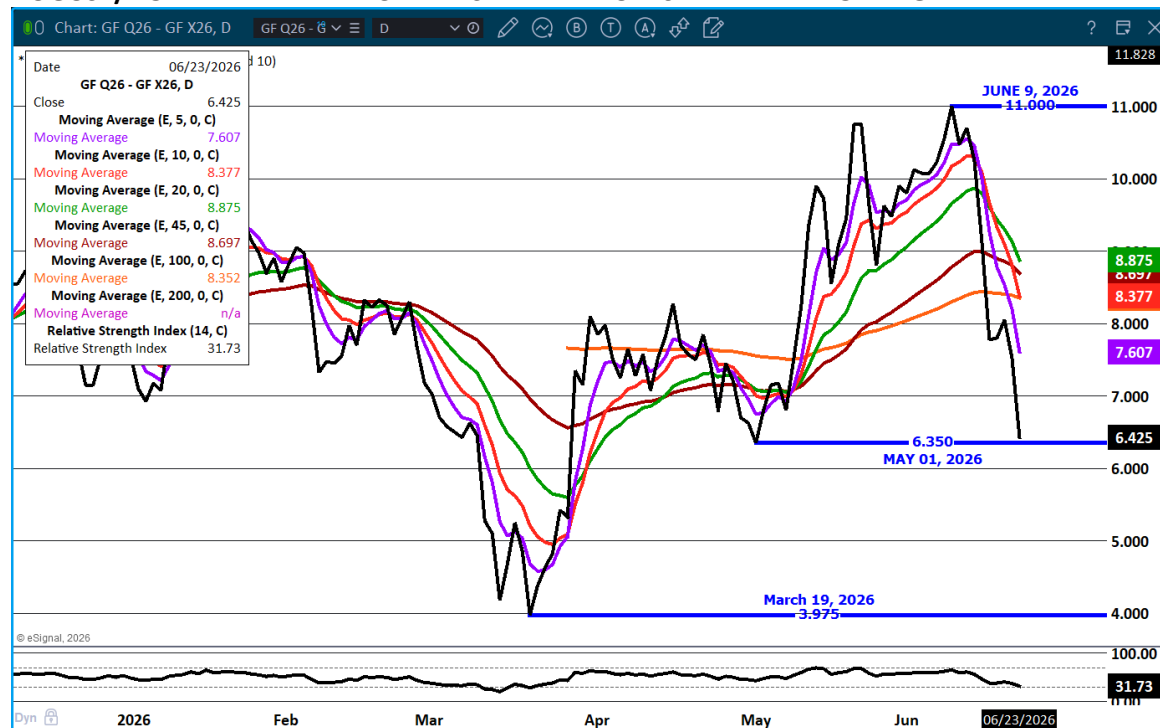
TRADERS ON LIGHT VOLUME WERE BEAR SPREADING AGAIN ON TUESDAY . ON JUNE 11TH BULL SPREADS TOPPED AND SINCE THEN TRADERS HAVE BEEN BEAR SPREADING.

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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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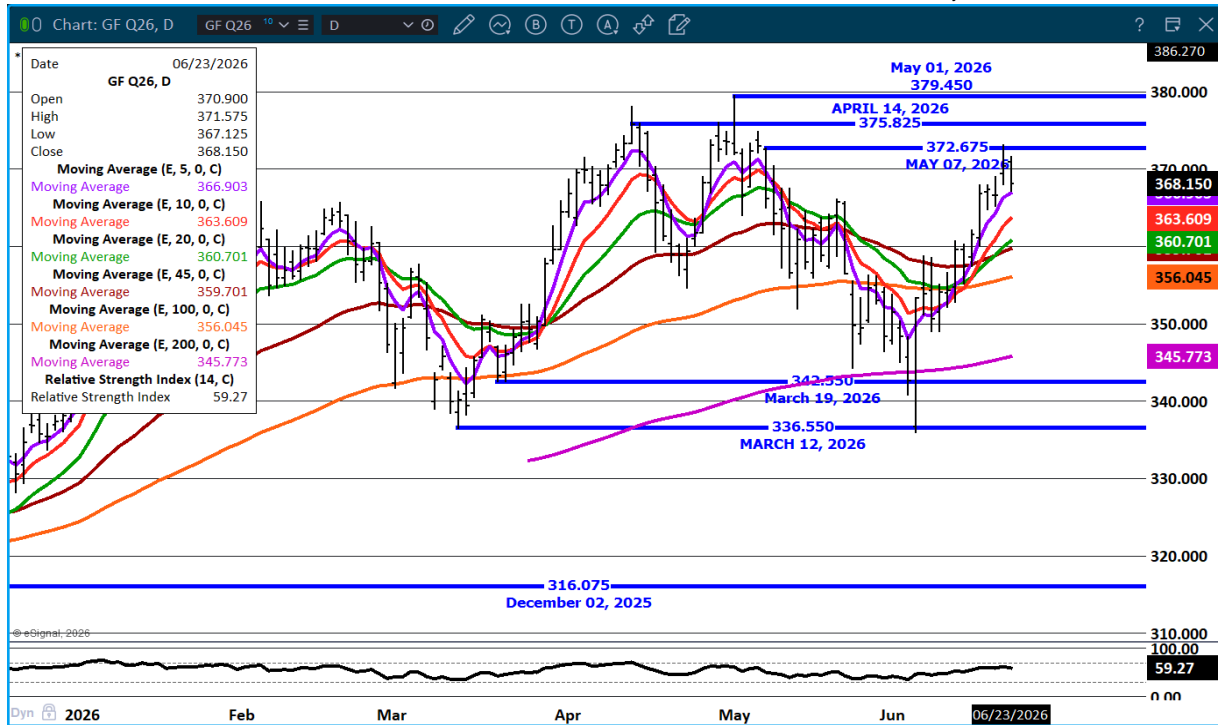
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AUG FEEDER CATTLE – RESISTANCE AT 372.67 TO 375.82 SUPPORT AT 366.85, THE 5 DAY AVERAGE



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HOGS

REVISION FOR JUNE 22, 2026 ** 456,000 ** PREVIOUS 468,000

| | |
|------------------------------------|-----------------------|
| JUNE 23 2026 | 486,000 |
| WEEK AGO | 485,000 |
| YEAR AGO | 472,120 |
| WEEK TO DATE | 942,000 |
| PREVIOUS WEEK | 963,000 |
| PREVIOUS WEEK IN 2025 | 929,004 |
| YEAR TO DATE 2026 | 60,727,875 |
| YEAR TO DATE 2025 | 61,012,193 |
| PERCENT CHANGE YEAR TO DATE | MINUS 0.5% YTD |

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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 06/19/2026 WAS 91.64 DOWN .53 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/22/2026 WAS 95.43 DOWN .24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 3.79 THE CME PORK INDEX 06/23/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/23/2026 \$94.22

JULY 2026 LEAN HOG FUTURES ARE \$2.58 OVER THE CME LEAN HOG INDEX JUNE 23, 2026

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

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VOLUME WAS MODERATE ON TUESDAY. SPREAD TRADERS WERE ACTIVE FROM AUGUST ON OUT WITH WIDE SPREAD DIFFERENCES BETWEEN AUGUST/OCTOBER AND OCTOBER AND DECEMBER. AT THE SAME TIME SPREAD TRADERS WERE BUYING HOGS AND SELLING CATTLE WITH CATTLE/HOG SPREADS SLIGHTLY NARROWER THAN THE JUNE 16TH ALL TIME CONTRACTS HIGHS.

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CHICAGO, JUNE 22 (REUTERS) - THE SIZE OF THE U.S. HOG HERD WAS SLIGHTLY LARGER ON JUNE 1 THAN A YEAR EARLIER, A REUTERS SURVEY OF ANALYSTS SHOWED ON MONDAY, AHEAD OF THE U.S. DEPARTMENT OF AGRICULTURE'S QUARTERLY HOGS AND PIGS REPORT.

THE REPORT IS DUE AT 2 P.M. CDT (1900 GMT) ON THURSDAY.

| | RANGES | AVERAGE | MILLION HEAD |
|--------------------------|--------------------|----------------|---------------------|
| ALL HOGS JUNE 1 | 100.6-101.6 | 100.9 | 74.360 |
| KEPT FOR BREEDING | 98.7-99.8 | 99.3 | 5.907 |
| KEPT FOR MARKET | 100.8-101.8 | 101.1 | 68.493 |
| PIG CROP | | | |
| MARCH-MAY | 100.1-101.8 | 101.2 | |
| WEIGHT GROUPS | | | |
| UNDER 50 LBS | 100.3-101.8 | 101.1 | |

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| | | | |
|----------------------|-------------|-------|--|
| 50-119 LBS | 100.6-101.8 | 101 | |
| 120-179 LBS | 100.4-101.9 | 101.1 | |
| OVER 180 LBS | 101.1-101.9 | 101.4 | |
| FARROWINGS | | | |
| MARCH-MAY | 98.9-100.3 | 99.8 | |
| FARROWING INTENTIONS | | | |
| JUNE-AUG | 97.9-99.7 | 98.6 | |
| SEPT-NOV | 97.9-99.7 | 98.9 | |
| PIGS PER LITTER | | | |
| MARCH-MAY | 101-101.8 | 101.4 | |

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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.

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.

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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 : 271.30

LOADS TRIM/PROCESS PORK : 35.42

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 06/23/2026 | 306.73 | 95.23 | 93.92 | 120.21 | 73.16 | 180.33 | 79.95 | 120.41 |
| CHANGE: | | -0.85 | -1.41 | -0.16 | -0.35 | -0.20 | 1.93 | -5.90 |
| FIVE DAY AVERAGE | | 95.31 | 94.16 | 121.98 | 75.05 | 178.76 | 77.09 | 123.23 |

| 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 |

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PLANT DELIVERED PURCHASES JUNE 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,055
LOWEST BASE PRICE 94.00
HIGHEST PRICE 98.00
WEIGHTED AVERAGE 97.26
CHANGE FROM PREVIOUS DAY -0.51

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,755
LOWEST BASE PRICE 83.63
HIGHEST BASE PRICE 109.33
WEIGHTED AVERAGE PRICE 93.85

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 138,356
LOWEST BASE PRICE: 79.05
HIGHEST BASE PRICE 102.27
WEIGHTED AVERAGE PRICE 90.00

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 55,680
LOWEST BASE PRICE 81.24
HIGHEST BASE PRICE 108.59
WEIGHTED AVERAGE PRICE 90.31

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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 JUNE 22, 2026

PRODUCER SOLD:

HEAD COUNT 210,016
AVERAGE LIVE WEIGHT 284.14
AVERAGE CARCASS WEIGHT 213.33

PACKER SOLD:

HEAD COUNT 29,269
AVERAGE LIVE 285.55
AVERAGE CARCASS WEIGHT 215.92

PACKER OWNED:

HEAD COUNT 177,196
AVERAGE 283.78
AVERAGE CARCASS 215.78

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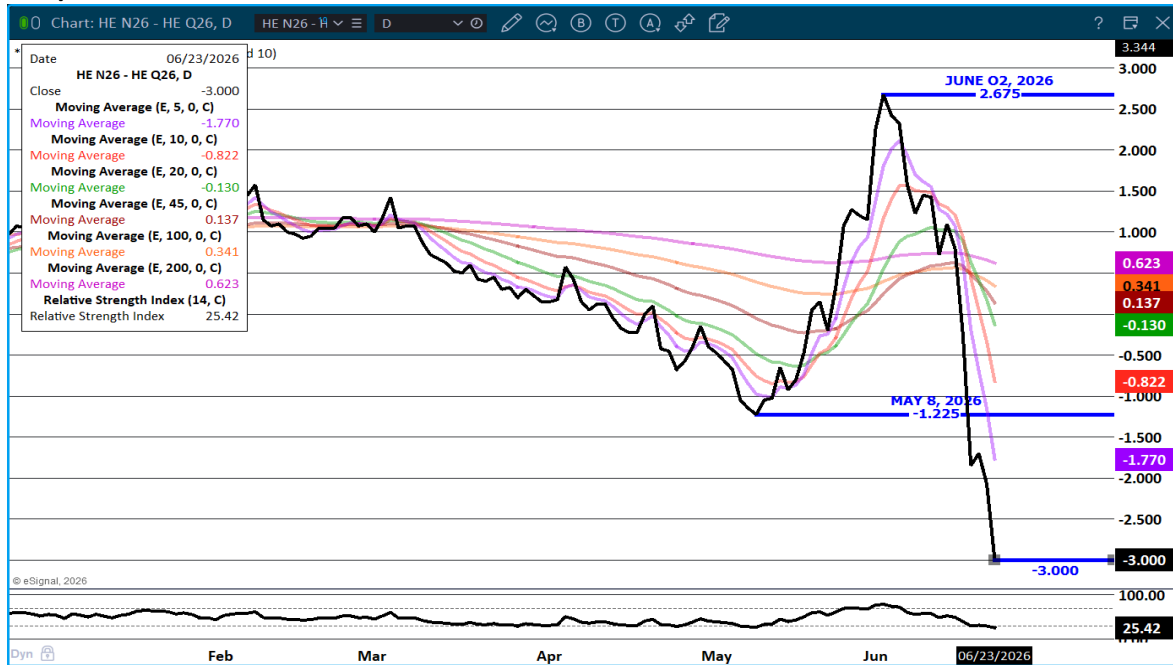
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JULY/AUGUST LEAN HOG SPREAD – MOVED FROM BULL SPREAD TO BEAR SPREAD IN JUNE



AUGUST/OCTOBER HOG SPREAD - BULL SPREAD WIDENING



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AUGUST LEAN HOG – RESISTANCE AT 97.75 SUPPORT AT 93.67



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ALL CHARTS: ESIGNAL INTERACTIVE, INC.

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