

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING APRIL 4, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

|                |         |
|----------------|---------|
| APRIL 03, 2023 | 124,000 |
| WEEK AGO       | 125,000 |
| YEAR AGO       | 121,000 |

|                                            |        |        |
|--------------------------------------------|--------|--------|
| BOXED BEEF 2:00 PM                         | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 285.09 | 274.18 |
| CHANGE FROM PRIOR DAY:                     | 3.02   | 3.46   |
| CHOICE/SELECT SPREAD:                      |        | 10.91  |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) |        | 75     |
| 5 DAY SIMPLE AVERAGE:                      | 280.51 | 269.63 |

##### YEAR AGO

|                                 |        |        |
|---------------------------------|--------|--------|
| BOXED BEEF FINAL APRIL 01, 2022 | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:          | 267.14 | 262.52 |

CME BOXED BEEF INDEX ON 03/31/2023 WAS 278.45 UP 45 CENTS FROM PREVIOUS DAY.

##### 2:00 PM APRIL 03, 2023

|              |        |        |       |
|--------------|--------|--------|-------|
| PRIMAL RIB   | 458.49 | 427.47 | 31.02 |
| PRIMAL CHUCK | 230.27 | 223.01 |       |
| PRIMAL ROUND | 220.80 | 218.86 |       |
| PRIMAL LOIN  | 388.19 | 365.94 |       |

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL BRISKET     | 225.44 | 221.27 |
| PRIMAL SHORT PLATE | 224.41 | 224.41 |
| PRIMAL FLANK       | 170.39 | 174.96 |

2:00 PM MARCH 31, 2023

|                    |        |        |       |
|--------------------|--------|--------|-------|
| PRIMAL RIB         | 452.10 | 427.61 | 24.49 |
| PRIMAL CHUCK       | 226.25 | 218.87 |       |
| PRIMAL ROUND       | 219.75 | 218.99 |       |
| PRIMAL LOIN        | 385.91 | 359.82 |       |
| PRIMAL BRISKET     | 221.12 | 209.93 |       |
| PRIMAL SHORT PLATE | 222.50 | 222.50 |       |
| PRIMAL FLANK       | 169.53 | 166.56 |       |

FINAL APRIL 1, 2022 YEAR AGO

|                    |        |        |      |
|--------------------|--------|--------|------|
| PRIMAL RIB         | 413.68 | 404.05 | 9.63 |
| PRIMAL CHUCK       | 206.34 | 206.95 |      |
| PRIMAL ROUND       | 224.51 | 224.56 |      |
| PRIMAL LOIN        | 360.94 | 345.10 |      |
| PRIMAL BRISKET     | 241.48 | 236.39 |      |
| PRIMAL SHORT PLATE | 207.09 | 207.09 |      |
| PRIMAL FLANK       | 160.10 | 157.09 |      |

2:00PM JUNE 01, 2022 YEAR AGO

|                    |        |        |       |
|--------------------|--------|--------|-------|
| PRIMAL RIB         | 405.57 | 350.56 | 55.01 |
| PRIMAL CHUCK       | 213.78 | 209.75 |       |
| PRIMAL ROUND       | 212.93 | 211.90 |       |
| PRIMAL LOIN        | 377.57 | 329.75 |       |
| PRIMAL BRISKET     | 215.50 | 204.79 |       |
| PRIMAL SHORT PLATE | 197.94 | 197.94 |       |
| PRIMAL FLANK       | 159.49 | 155.96 |       |

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date  | Choice | Select | Trim | Grinds | Total      | 600-900 | 600-900       |
|-------|--------|--------|------|--------|------------|---------|---------------|
| 03/31 | 70     | 10     | 0    | 9      | 90 FRIDAY  | 282.07  | 270.72 FRIDAY |
| 03/30 | 65     | 13     | 11   | 15     | 104        | 279.20  | 268.46        |
| 03/29 | 69     | 17     | 6    | 21     | 114        | 280.29  | 268.90        |
| 03/28 | 59     | 23     | 10   | 11     | 103        | 280.63  | 270.36        |
| 03/27 | 41     | 8      | 5    | 17     | 71         | 280.36  | 269.72        |
| 03/24 | 74     | 11     | 7    | 17     | 108 FRIDAY | 279.88  | 268.75 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 1:30pm are included.**

|                    |                    |                         |
|--------------------|--------------------|-------------------------|
| <b>Choice Cuts</b> | <b>49.46 loads</b> | <b>1,978,443 pounds</b> |
| <b>Select Cuts</b> | <b>11.53 loads</b> | <b>461,283 pounds</b>   |
| <b>Trimming</b>    | <b>5.17 loads</b>  | <b>206,669 pounds</b>   |
| <b>Ground Beef</b> | <b>8.62 loads</b>  | <b>344,978 pounds</b>   |

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**Last week Choice rib primals dropped over \$12.00. Going forward into the grilling season, Choice rib and loin primals should see a pick up in price. As shown in the breakdown of the cutout above of primal cuts, a year ago the spread between Choice and Select rib primals and Choice and Select loin primals was narrow at the beginning of April but by June the spread as widened. This year the Federal Reserve is trying to fight inflation and it could affect pricing of high end cuts, and with the increasing gas prices with Saudi Arabia pricing crude oil higher, but what also is likely beef will continue to see increases on lower priced primals as well as increasing higher priced primals. With lower cattle numbers, unless something happens that is not know at this time, June and August should see a strong increase in prices.**

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**Live Cattle trading was moderately active Monday with June Live Cattle Globex volume 31,945 contracts. Spreaders remain active. The June/ August is bull spread and August/ October is bear spread. With June over a month away when traders will roll, they have plenty of time to “play” with spreads.**

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**First notice day is April 10<sup>th</sup>. On Monday April 3, 2023, April Live Cattle settled at \$168.12. The 5 day cash steer price average was \$168.80.**

**The 5 day average cash steer price was up \$4.27 from the previous week and the average 5 day average dressed steer price was up \$4.83.**

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**Last week cattle buying began Thursday with prices in Kansas 165.00 - 168.00. In the Midwest prices paid 169.00 - 172.00 with a few head up to 173.00 with dressed prices 268.00 - 273.00. On Friday packers bought a few head with majority of buy done on Thursday.**

**Cattle are light but grade remains high. Feedlots are wanting to move cattle as soon as they can go to slaughter. They aren't holding back cattle for extra pounds. Slaughter was 651,000 head an increase over last week of 25,000 head. Year to date slaughter is down 2.3%.**

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## BEEF EXPORTS FOR WEEK ENDING MARCH 23, 2023

Beef net sales were just 11,300 MT. The largest buyer if you can call it large was Japan taking 2,700 MT followed by China with 2,500 MT and Taiwan buying 1,700 MT . South Korea took just 1,600 MT. Exports over the past month are low, too low to help improve prices.

The average net sale over the month has been 13,700 MT/week. It should be up to 20,000 MT/week.

Week ending March 16, 2023 beef net sales were 18,600 MT.

Week ending March 9, 2023 beef net sales were 17,700 MT.

Week ending March 2, 2023 beef net sales were 5,600 MT.

Week ending February 23, 2023 beef net sales were 8,100 MT.

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## National Weekly Fed Cattle Comprehensive Report March 28, 2023

As of March 28, 2023 dressed steer and heifer carcasses averaged 862.0 pounds down 1.7 pounds from previous week at 863.7 pounds and 17.5 pounds less than a year ago. The grading percent as of 3/28/23 was 85.2% compared to previous week at 84.3%.

As of March 29, 2022 dressed steer and heifer carcasses averaged 879.5 pounds. The grading percent was 85.2%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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### \*\*\*NATIONAL DAILY DIRECT CATTLE 04/03/23

#### 5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1454   | \$168.96 | 37,610 |
| LIVE HEIFER:    | 1329   | \$169.15 | 23,637 |
| DRESSED STEER   | 943    | \$270.44 | 10,081 |
| DRESSED HEIFER: | 850    | \$270.96 | 5,526  |

### \*\*\*National Daily Direct Cattle 04/01/22 Year ago

#### 5 day accumulated weighted avg

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1486   | \$139.48 | 32,668 |
| Live Heifer:    | 1311   | \$138.93 | 16,594 |
| Dressed Steer:  | 959    | \$222.56 | 14,221 |
| Dressed Heifer: | 855    | \$222.18 | 4,463  |

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## USDA POSTED SUMMARY CATTLE PRICES ON 04/03/2023

IA/MN – CASH – 169.00 ON 40 HEAD DELIVERED WEIGHING 1400 POUNDS  
DRESSED – NO REPORTABLE TRADE.

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NE – CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

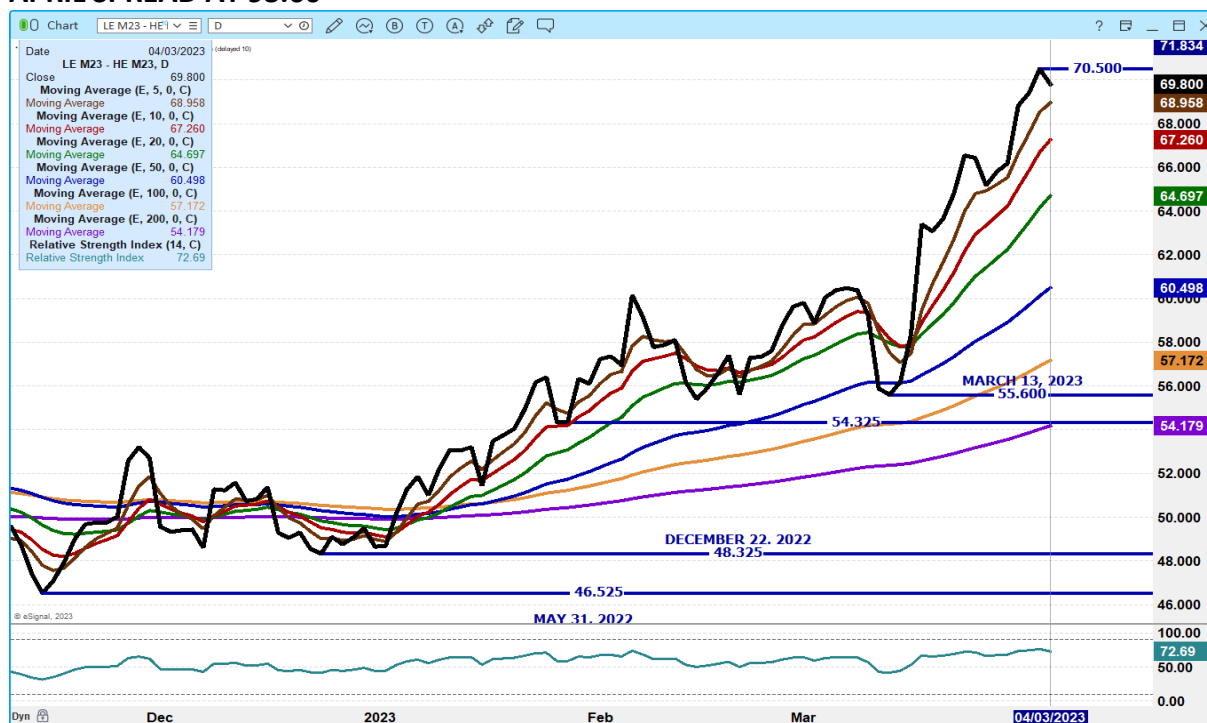
CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

## NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION USDA WEIGHTED AVERAGE PRICE

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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## JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE TO CONTINUE TO GAIN ON HOGS APRIL SPREAD AT 93.60



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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



## JUNE/AUGUST LIVE CATTLE - MOVING TO BULL SPREAD

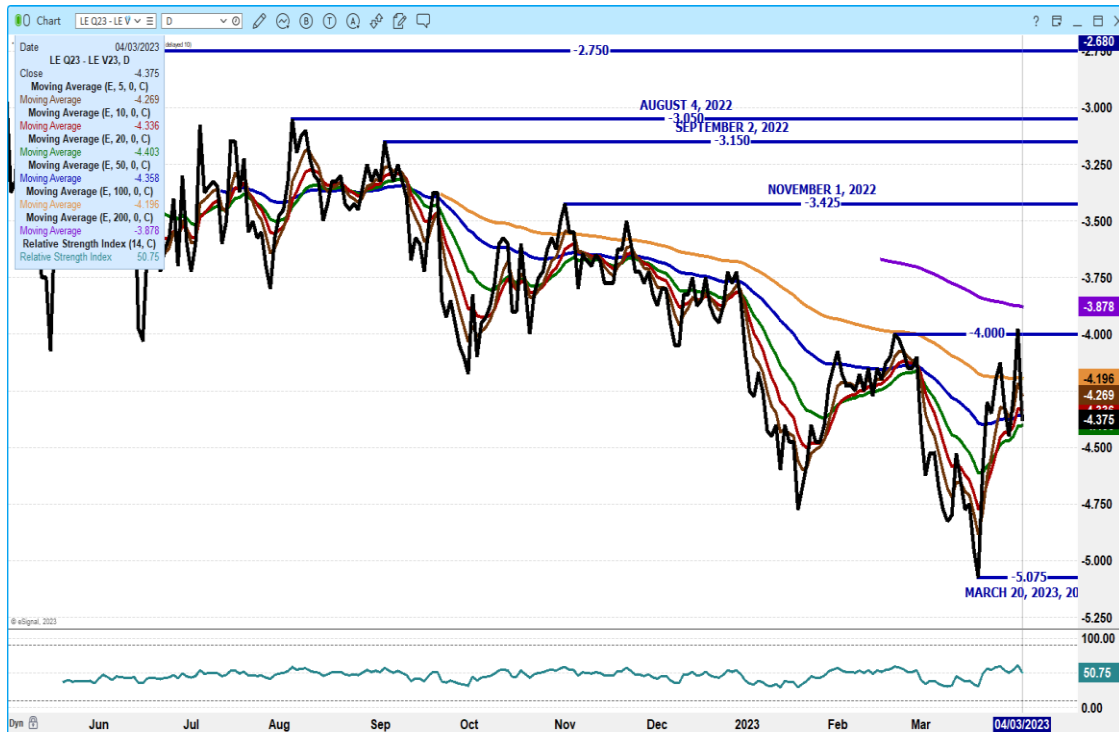


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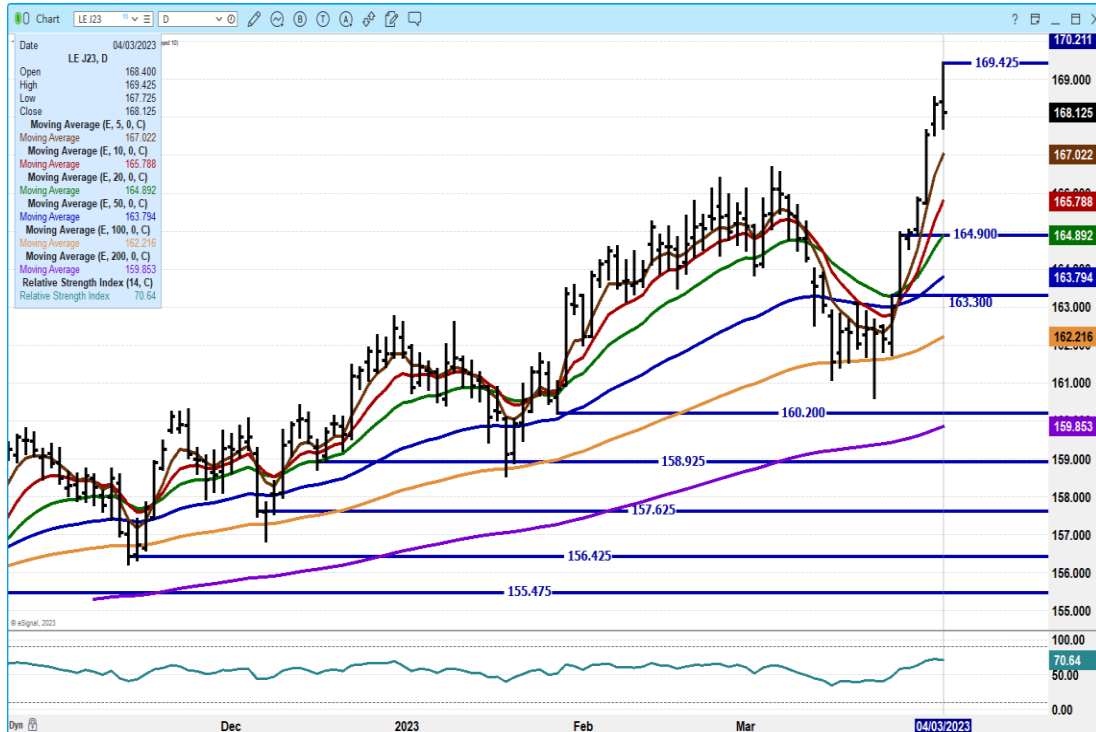
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - LOOK FOR BEAR SPREAD TO MOVE TO POSITIVE BULL SPREAD



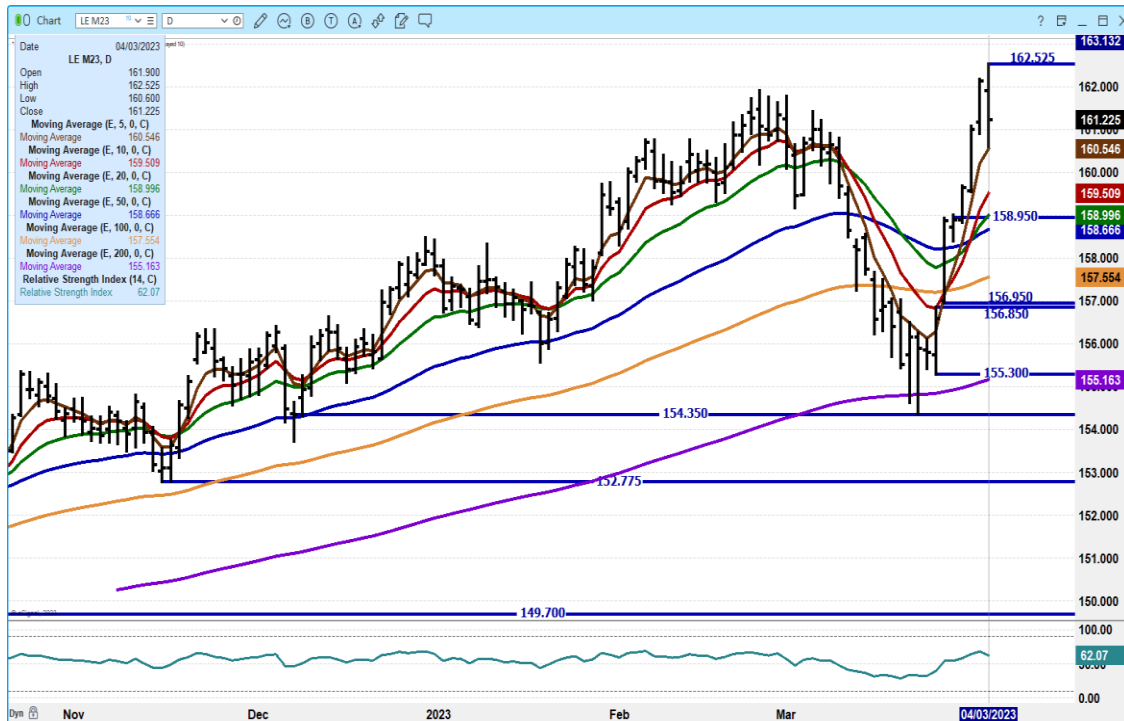
## APRIL 2023 LIVE CATTLE – VOLUME AT 9384 OPEN INTEREST AT 28,654



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## JUNE 2023 LIVE CATTLE – NEW CONTRACT HIGH VOLUME AT 32,478 SUPPORT AT 160.50 TO 159.50 RESISTANCE AT 162.55



## DECEMBER 2023 LIVE CATTLE – NEW CONTRACT HIGH.. VOLUME AT 5101 SUPPORT AT 169.25 TO 168.37 RESISTANCE AT 170.65



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## FEEDER CATTLE

CME FEEDER INDEX ON 03/31/2023 WAS \$191.68 DOWN 1.66 FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/03/2023 AT \$198.95

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TRADING ON MONDAY WAS PURELY A TECHNICAL MOVE. APRIL AND MAY FEEDERS DROPPED TO THE 10 DAY MOVING AVERAGE WHILE AUGUST ON OUT DROPPED TO THEIR 5 DAY MOVING AVERAGES WITH SPREADERS SELLING APRIL AND MAY AND SPREADING THEM AGAINST AUGUST ON OUT.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/01/2023

| RECEIPTS:  | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL   |
|------------|----------|--------|----------------|---------|
| THIS WEEK: | 185,800  | 48,200 | 81,700         | 315,700 |
| LAST WEEK: | 186,600  | 27,200 | 5,000          | 218,800 |
| YEAR AGO:  | 185,500  | 34,800 | 3,700          | 224,000 |

COMPARED TO LAST WEEK, STEERS SOLD 1.00 TO 4.00 HIGHER, WHILE HEIFERS SOLD 2.00 TO 6.00 HIGHER. DEMAND REMAINED GOOD TO VERY GOOD, WITH ONLY MODERATE DEMAND FOR FLESHIER TYPES AT AUCTIONS NATIONWIDE THIS WEEK. THE DROUGHT MONITOR STILL SHOWS A SIGNIFICANT BAND IN THE CENTRAL PART OF THE COUNTRY FROM THE SOUTHERN DUE NORTH TO THE CANADIAN LINE IN SEVERE TO EXCEPTIONAL DROUGHT.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD AND WIDENING



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The chart displays the price of GF K23, D, from November 2022 to April 2023. The price starts around 185.725 and rises to 208.238. The chart includes candlesticks, multiple moving averages (5, 10, 20, 50, 100, 200 days), and the Relative Strength Index (RSI). Key price levels are marked on the right: 185.725, 187.200, 190.050, 194.200, 197.550, 199.550, 201.130, 202.142, 203.150, 206.000, 206.150, 207.025, and 208.238. The RSI is shown at the bottom, with a value of 58.14.

Chart: GF Q23, D (Delayed 15)

Date: 04/03/2023

Open: 221.125  
High: 222.000  
Low: 219.725  
Close: 220.700

Moving Average (E, 5, 0, C): 219.862  
Moving Average (E, 10, 0, C): 218.394  
Moving Average (E, 20, 0, C): 216.654  
Moving Average (E, 50, 0, C): 212.749  
Moving Average (E, 100, 0, C): 208.440  
Moving Average (E, 200, 0, C): 193.850  
Relative Strength Index (14, C): 68.21

228.803  
224.000  
222.000  
220.700  
219.862  
218.394  
216.654  
216.000  
214.000  
212.749  
212.000  
210.000  
208.440  
207.725  
207.420  
HEAD AND SHOULDERS  
206.000  
204.000  
202.000  
200.000  
198.000  
196.000  
194.000  
193.850  
100.00  
68.21  
50.00  
0.00

Nov Dec 2023 Feb Mar 04/03/2023

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## **HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

|                       |                |
|-----------------------|----------------|
| <b>APRIL 03, 2023</b> | <b>485,000</b> |
| <b>WEEK AGO</b>       | <b>486,000</b> |
| <b>YEAR AGO</b>       | <b>478,000</b> |

**\*\*Revised Saturday Hog Slaughter.. 96,000\*\* Previous Estimate 104,000**

**\*\*New Week To Date.. 2,489,000\*\* Previous Estimate 2,497,000**

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**CME LEAN HOG INDEX ON 03/30/2023 WAS \$75.46 DOWN 31 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/31/2023 AT \$ 79.54 DOWN 73 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$4.08 TO THE CME PORK INDEX.**

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**Lean Hog trading was light on Monday. April moved to a new contract low and came off of it to closed lower on the day. Spread traders were selling spring and summer months and buying October into February.**

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### **PORK EXPORTS**

**Pork net exports sales for March 23, 2023 had another strong week at 30,400 MT which is good with the US killing more hogs in 2023. Mexico took 14,600 MT followed by Japan at 4100MT and Australia third largest taking 2100 MT followed by Canada at 1600 MT.**

**WEEK ENDING MARCH 16, 2023 NET EXPORT SALES WERE 38,000 mt**  
**WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 MT**  
**WEEK ENDING MARCH 2, 2023 NET EXPORT SALES WERE 22,100 MT**  
**WEEK ENDING FEBRUARY 23, 2023 NET EXPORT SALES WERE 31,000 MT**  
**WEEK ENDING FEBRUARY 16, 2023 NET EXPORT SALES WERE 51,900 MT.**

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## PORK REPORT 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% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 285.05

LOADS TRIM/PROCESS PORK : 32.94

|                     |        |         |       |        |       |        |       |       |
|---------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 2:00 PM             | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY |
| 04/03/2023          | 317.99 | 78.32   | 80.49 | 103.89 | 69.83 | 113.13 | 67.23 | 86.83 |
| CHANGE:             |        | 1.04    | 1.46  | 1.16   | 3.82  | -4.22  | -3.58 | 8.07  |
| FIVE DAY AVERAGE -- |        | 78.93   | 80.44 | 103.46 | 67.32 | 116.32 | 70.57 | 85.82 |

|                     |        |         |       |        |       |        |       |       |
|---------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 11:00 PM            | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY |
| 04/03/2023          | 156.13 | 80.18   | 81.28 | 103.74 | 72.72 | 114.15 | 71.75 | 88.00 |
| CHANGE:             |        | 2.90    | 2.25  | 1.01   | 6.71  | -3.20  | 0.94  | 9.24  |
| FIVE DAY AVERAGE -- |        | 79.30   | 80.60 | 103.43 | 67.90 | 116.52 | 71.48 | 86.06 |

|                     |        |         |       |        |       |        |       |       |
|---------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 2:00 PM             | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY |
| 03/31/2023          | 336.60 | 77.28   | 79.03 | 102.73 | 66.01 | 117.35 | 70.81 | 78.76 |
| CHANGE:             |        | -1.51   | 0.00  | 0.87   | 0.09  | -3.09  | 0.97  | -9.64 |
| FIVE DAY AVERAGE -- |        | 79.51   | 80.84 | 103.59 | 67.38 | 117.30 | 71.81 | 86.27 |

### APRIL 01, 2022

|                     |        |         |       |        |       |        |       |        |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| FINAL               | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
| 04/01/2022          | 207.13 | 103.60  | 97.99 | 119.16 | 61.05 | 178.48 | 79.50 | 173.18 |
| CHANGE:             |        | -4.12   | -2.09 | 6.89   | -0.97 | 2.16   | -8.70 | -      |
| 14.73               |        |         |       |        |       |        |       |        |
| FIVE DAY AVERAGE -- |        | 105.28  | 98.98 | 118.33 | 60.75 | 177.35 | 75.65 |        |
| 189.41              |        |         |       |        |       |        |       |        |

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## \*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 03, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

### National Negotiated Carcass Price

Head Count: 3,440

Lowest price: 72.50

Highest price: 75.00

Weighted Average 72.66

Change from Previous Day 0.76 HIGHER

### Other Market Formula (Carcass)

Head Count: 38,081

Lowest Base Price: 65.92

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Highest Base Price: 95.25  
Weighted Average Price: 75.55

**Swine/Pork Market Formula (Carcass)**

Head Count 173,850  
Lowest base price: 62.04  
Highest Base Price: 80.24  
Weighted Average Price 72.53

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 162,020  
Lowest base price: 67.04  
Highest base price: 111.43  
Weighted Average Price: 86.21

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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, MARCH 31, 2023 AND SATURDAY, APRIL 1, 2023**

**\*\*PRODUCER SOLD:**

HEAD COUNT 255,509  
AVERAGE LIVE WEIGHT 286.74  
AVERAGE CARCASS WEIGHT 214.87

**PACKER SOLD:**

HEAD COUNT 38,847  
AVERAGE LIVE WEIGHT 299.32  
AVERAGE CARCASS WEIGHT 220.33

**PACKER OWNED:**

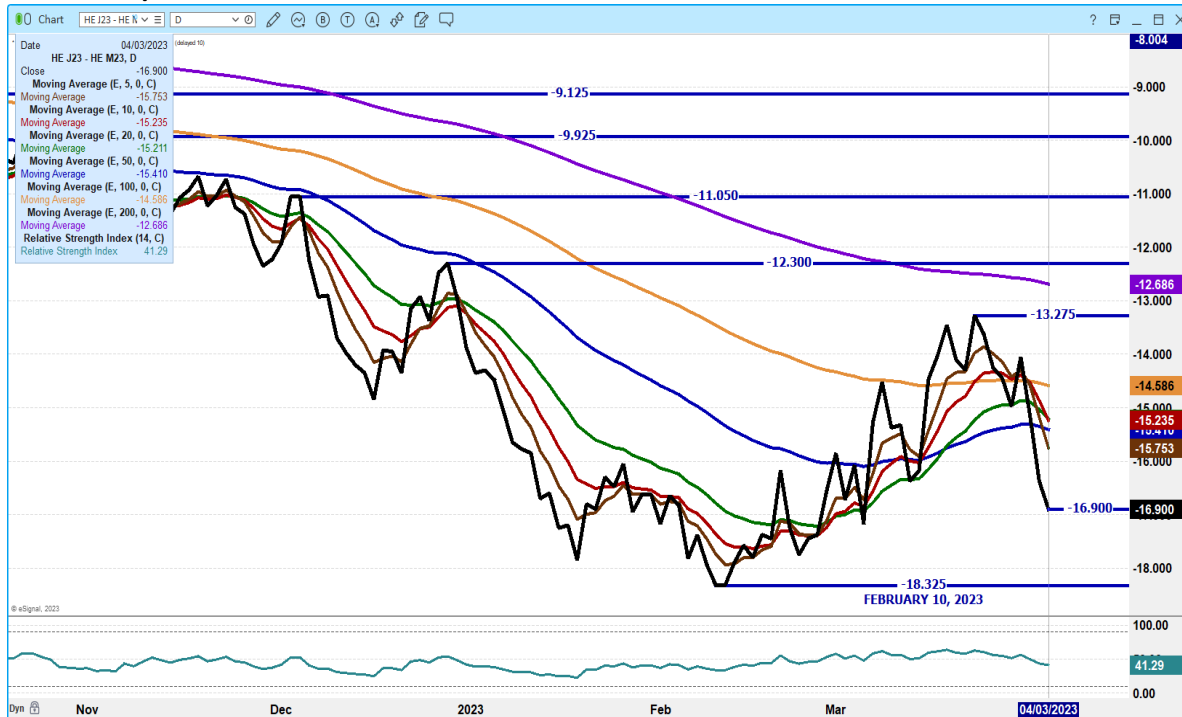
HEAD COUNT 231,181  
AVERAGE LIVE WEIGHT 296.73  
AVERAGE CARCASS WEIGHT 224.31

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## APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDENING AND BEAR SPREAD



## OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – SPREAD IS BULL SPREAD BUT IS NARROWING

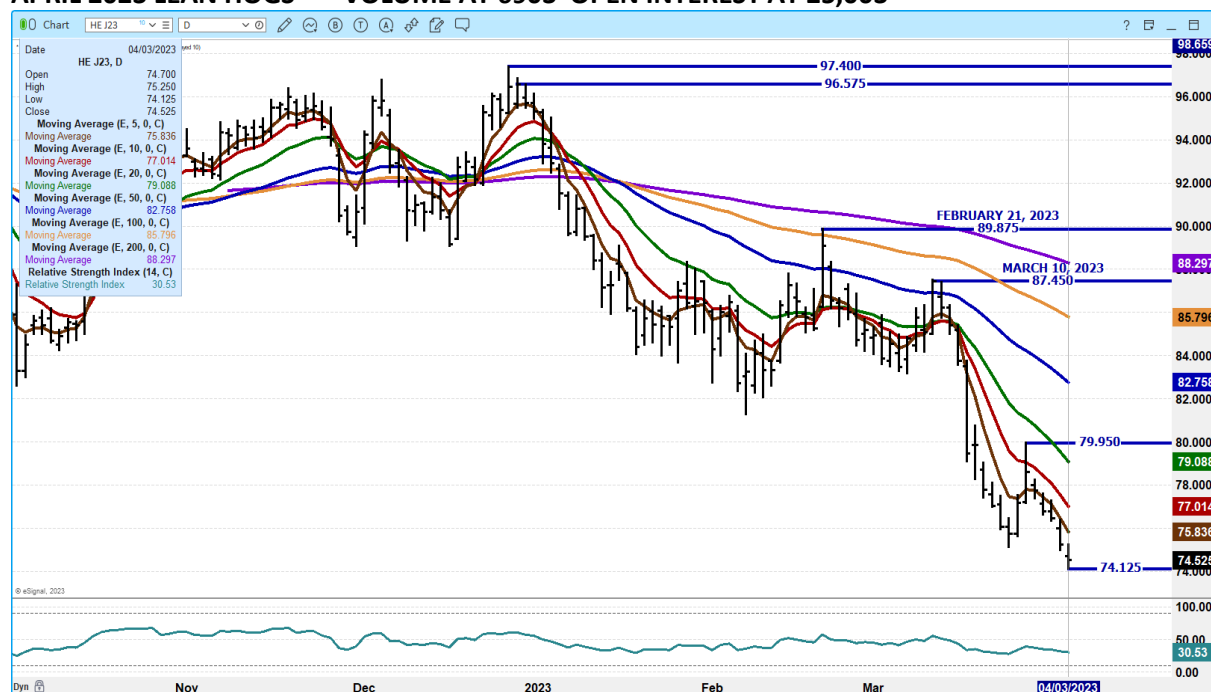


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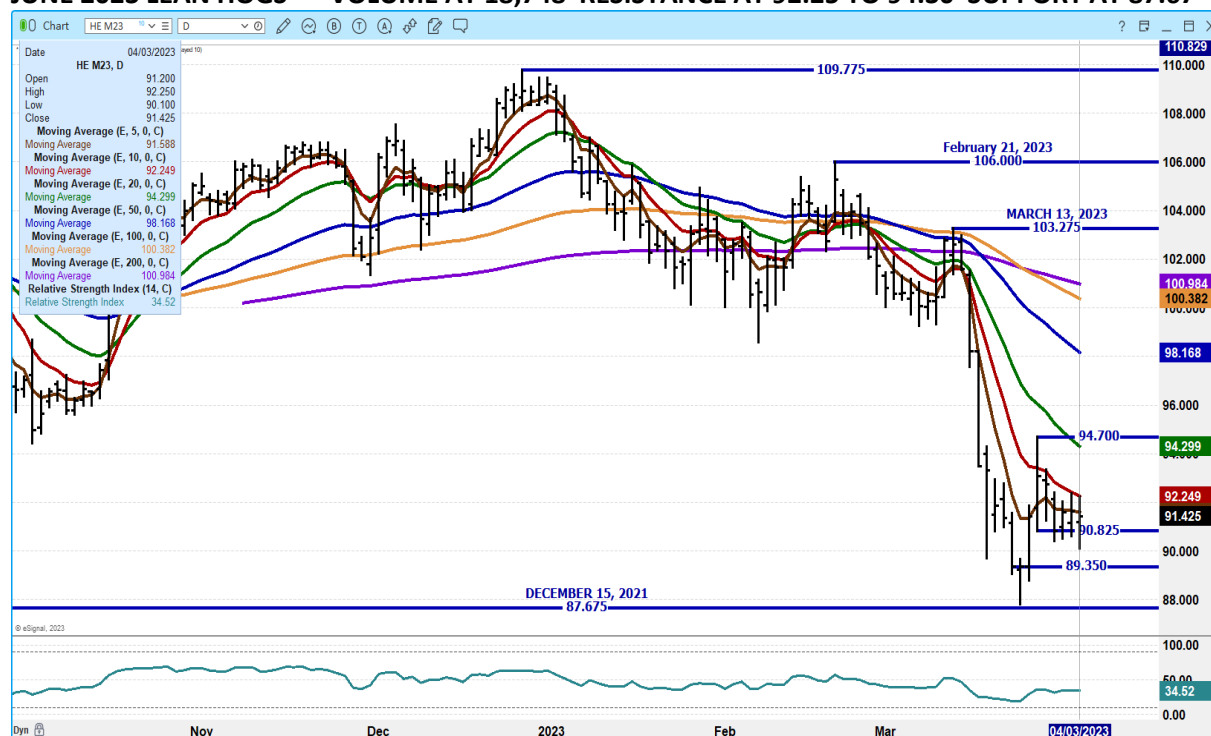
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## APRIL 2023 LEAN HOGS – VOLUME AT 6903 OPEN INTEREST AT 25,003



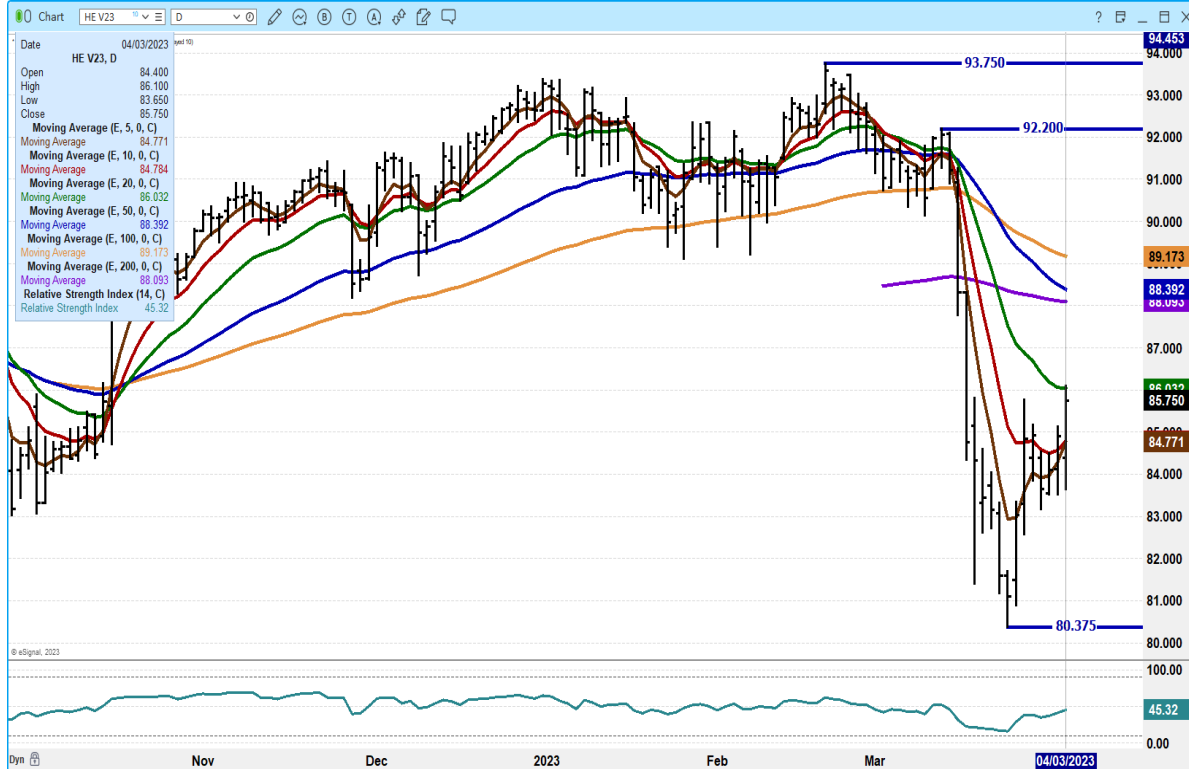
## JUNE 2023 LEAN HOGS - VOLUME AT 18,748 RESISTANCE AT 92.25 TO 94.30 SUPPORT AT 87.67



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**OCTOBER 2023 LEAN HOGS – MOVED TO 20 DAY AVERAGE NOW RESISTANCE AT 86.05 SUPPORT AT 84.75 TO 80.37**



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**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner**

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