



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 27, 2024 LIVESTOCK REPORT

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CATTLE

MARCH 26, 2024	125,000
WEEK AGO	122,000
YEAR AGO	125,978
WEEK TO DATE	243,000
PREVIOUS WEEK	242,000
2023 WEEK TO DATE	250,109
YTD 2024	7,375,931
YTD 2023	7,793,042
YTD% CHANGE	-5.4%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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2:00 PM MARCH 26, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.09	300.26
CHANGE FROM PRIOR DAY:	0.20	(1.70)
CHOICE/SELECT SPREAD:		10.83
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		122
5 DAY SIMPLE AVERAGE:	312.40	302.61

CME BOXED BEEF INDEX ON 03/25/2024 WAS \$310.88 DOWN 39 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 26, 2024

PRIMAL RIB	468.39	463.43
PRIMAL CHUCK	255.39	245.76
PRIMAL ROUND	258.38	258.32
PRIMAL LOIN	426.13	393.02

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PRIMAL BRISKET	242.97	237.42
PRIMAL SHORT PLATE	234.89	234.89
PRIMAL FLANK	151.69	149.08

2:00 PM MARCH 25, 2024

PRIMAL RIB	471.52	461.37
PRIMAL CHUCK	253.90	247.84
PRIMAL ROUND	262.07	263.69
PRIMAL LOIN	423.08	394.86
PRIMAL BRISKET	242.89	238.05
PRIMAL SHORT PLATE	230.92	230.92
PRIMAL FLANK	151.55	148.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/25	58	17	6	26	108	310.89	301.96
03/22	55	7	8	16	85	FRIDAY 310.72	301.47 FRIDAY
03/21	72	17	12	16	118	313.73	303.73
03/20	88	26	10	12	136	313.44	302.71
03/19	101	14	8	15	138	313.22	303.18

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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.

March 26, 2024

Choice Cuts	62.29 loads	2,491,790 pounds
Select Cuts	24.62 loads	984,723 pounds
Trimming	12.72 loads	508,854 pounds
Ground Beef	22.56 loads	902,517 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.50		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	182.90		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	181.50		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.45		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	188.47		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	191.45		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	192.92		196.40 3/14/2024

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USDA REPORTS MARCH 2024
HOGS AND PIGS REPORT – MARCH 28, 2024

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Reality or Hysteria

It is hard to say if Live Cattle and Feeder Cattle futures Tuesday reacted to the report about avian flu found in dairy cattle caused futures to tumble or was it continued selling after the unexpected increase in placements on the COF report or was it fund longs liquidating and then adding new shorts. Volume was heavy. Globex volume on June Live Cattle was 52,601 contracts.

On Wednesday, March 13th, June Live Cattle settled at \$186.05. On March 14th, traders reversed and there was an outside day down closing the day at \$183.37. The following week the volume was moderate with a spike up on March 21st followed by a drop the day of the Cattle on Feed Report. With placements from the report at 10 percent above 2023 and 3.6% above the trade analysts estimates, cattle futures fell Monday. Also Monday evening, reports on agricultural websites along with local, national and international news sites were flooded with news about dairy cattle in Texas and Kansas sickened by Avian flu. Actually, headlines made it sound far worse than what so far has happened such as the headline below calling it a “Mystery Illness,” “Highly Pathogenic” with more headlines like “Milk from sick dairy cattle...” and “test positive” Conjuring up thoughts of recent viruses like COVID.

Combining the negative COF report, the fear of Avian flu and what it has done to poultry, the unfounded thoughts of massive cattle and dairy herd liquidation, the bullishness of the cattle market in 2024, extremely high beef prices and funds long cattle, the steep drop on Live Cattle and Feeder Cattle was ripe for a down turn.

On Tuesday, June Live Cattle fell \$3.22. From the spike high on Thursday March 21st and the close at \$184.50, June 2024 Live Cattle have dropped \$6.12. Tuesday they fell \$3.22.

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Mystery Illness Impacting Texas, Kansas Dairy Cattle is Confirmed as Highly Pathogenic Avian Influenza Strain

<https://www.agweb.com/news/livestock/dairy/breaking-mystery-illness-impacting-texas-kansas-dairy-cattle-confirmed-highly>

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USDA CATTLE ON FEED REPORT – MARCH 22, 2024

	Range	Average	Actual	Head	Est. Head
On feed March 1	100.5-101.3	100.9	101	11,838	11,755
Placements in February	104.5-108.8	106.4	110	1,890	1,849
Marketings in February	103-104.7	103.8	103	1,793	1,8

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on March 1, 2024. The inventory was 1 percent above March 1, 2023.

Placements in feedlots during February totaled 1.89 million head, 10 percent above 2023. Placements were the highest for February since the series began in 1996. Net placements were 1.83 million head. During February, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 515,000 head, 800-899 pounds were 485,000 head, 900-999 pounds were 150,000 head, and 1,000 pounds and greater were 50,000 head.

Marketings of fed cattle during February totaled 1.79 million head, 3 percent above 2023.

Other disappearance totaled 56,000 head during February, 3 percent below 2023

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Slaughter last week fell below 600,000 head at 598,000, 3000 head less than last week, and 410,002 head less year to date. For the same time in 2023 year to date federal slaughter was down about 202,000 head and 2023 slaughter ended up about 1.4 million down.

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Packers came out strong last week buying cattle \$2.00 to \$3.00 higher with Midwest cash cattle averaging for steers \$190.50. Dressed cattle averaged \$303.00. Cattle movement in Kansas was active with cattle \$2.00 higher averaging \$188.00. Very little buying in Texas with the few sold at \$188.00. Friday packers were light buyers essentially cleaning up buy for this week.

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Last week Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50.. Dressed prices were \$296 to 298.00 with a few at \$301.00 averaging near \$298.00. Kansas sold cattle from 185.00 to 186.00 mostly 186.00. 5218 total head were posted by USDA in Texas for 186.00

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EXPORTS WEEK

ANOTHER LOW WEEK OFF EXPORTS. BUT WHEN THERE IS LESS BEEF TO SELL IN THE U.S. AND COUNTRIES IN BRAZIL AND AUSTRALIA HAVE BEEF AND WITH TRADE AGREEMENTS HAVE PLENTIFUL SUPPLIES TO SELL, U.S. EXPORTS ARE GOING TO BE DOWN. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 11,200 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4300 MT CHINA BOUGHT 2100 MT AND JAPAN 2000 MT.

WEEK ENDING MARCH 7, 2024	11,200MT
WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 3/16/2024

	Nebraska	Kansas	Texas
Prime	11.44%	8.02%	5.06%
Choice	76.09%	77.74%	65.95%
Select	7.70%	11.46%	26.93%
Other	4.78%	2.78%	2.05%

For Week Ending: 3/09/2024

	Nebraska	Kansas	Texas
Prime	12.23%	7.14%	4.81%
Choice	75.71%	78.07%	66.56%
Select	7.69%	11.95%	26.69%
Other	4.37%	2.84%	1.94%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 26, 2024

As of March 26, 2024, dressed steer and heifer carcasses averaged 884.3 pounds down 2.3 pounds from previous week and up 22.3 pounds from a year ago. The grading percent as of 03/26/24 was 85.3 % compared to previous week at 84.7%. On March 28, 2023 carcasses weighed 862.0 pounds and graded 85.2%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 03/26/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$189.58	40,489
LIVE HEIFER:	1350	\$189.44	22,016
DRESSED STEER	964	\$302.14	14,592
DRESSED HEIFER:	856	\$302.22	6,126

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/26/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 184.00 - 186.00 ON 60 HEAD OF HEIFERS AND MIXED LOAD AVE PRICE 185.17
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED 189.00 ON 144 HEAD OF HEIFERS WEIGHING 1275 POUNDS
DRESSED FOB - NO REPORTABLE TRADE**

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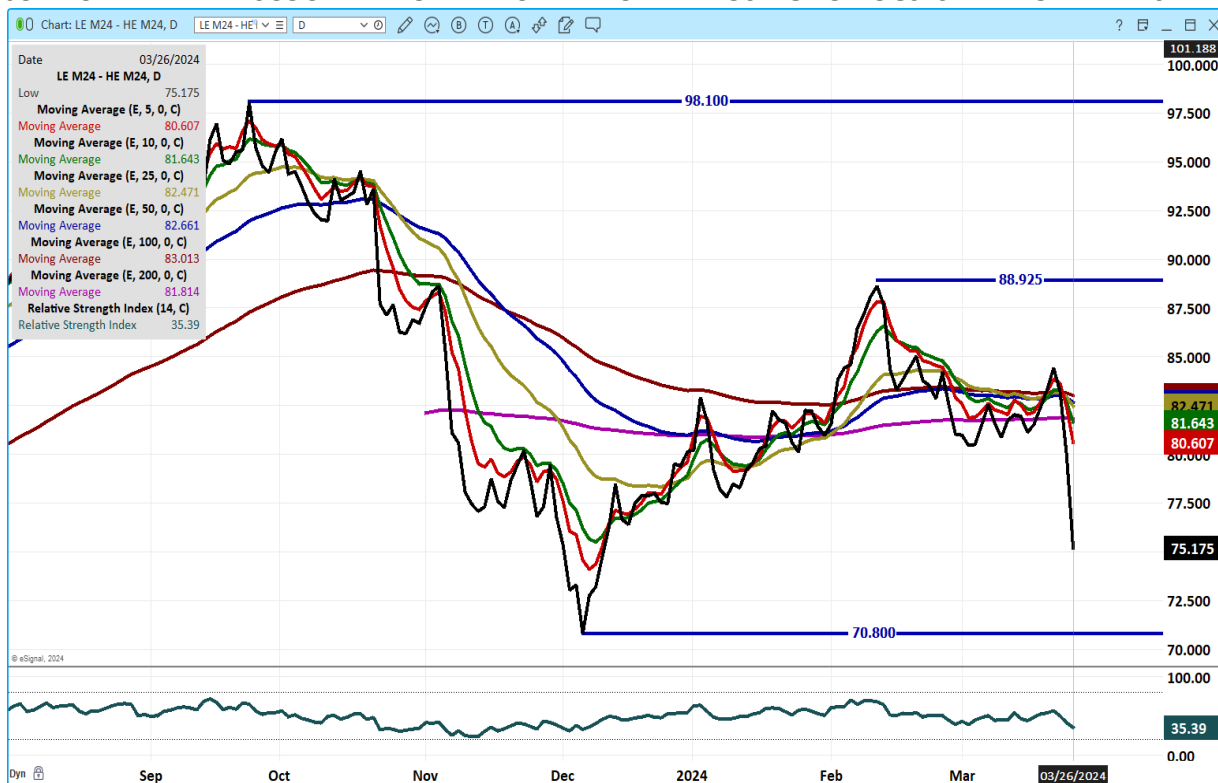
NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

KS – CASH – 184.00 ON 649 HEIFERS AND MIXED LOAD
DRESSED DELIVERED - 293.00 ON 1832 HEAD STEERS, HEIFERS AND MIXED LOAD

TX/OK/NM CASH – 184.00 ON 1225 POUND HEIFERS FOR 101 HEAD

COLORADO - ****INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY****

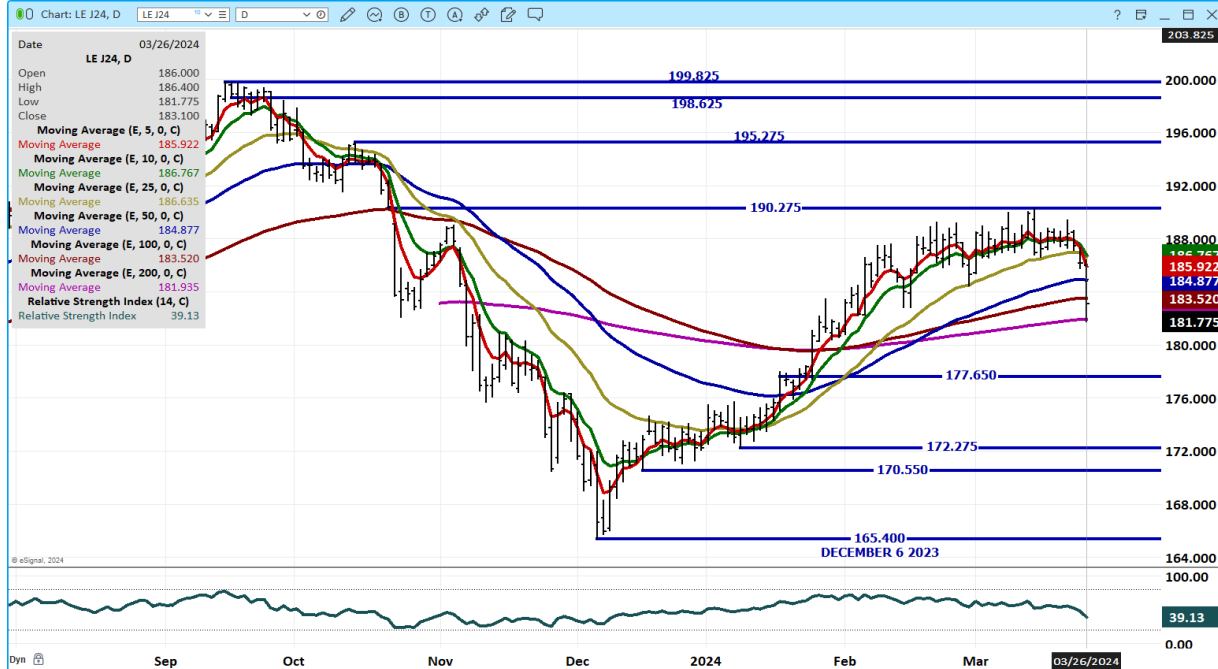
**JUNE LIVE CATTLE/JUNE LEAN HOGS – CATTLE LOSING TO HOGS . JUNE HOGS HIGH PRICES
JUNE CATTLE ARE DISCOUNTED TO APRIL CATTLE. CATTLE LOSING TO HOGS IS RIPE FOR REVERSAL.**



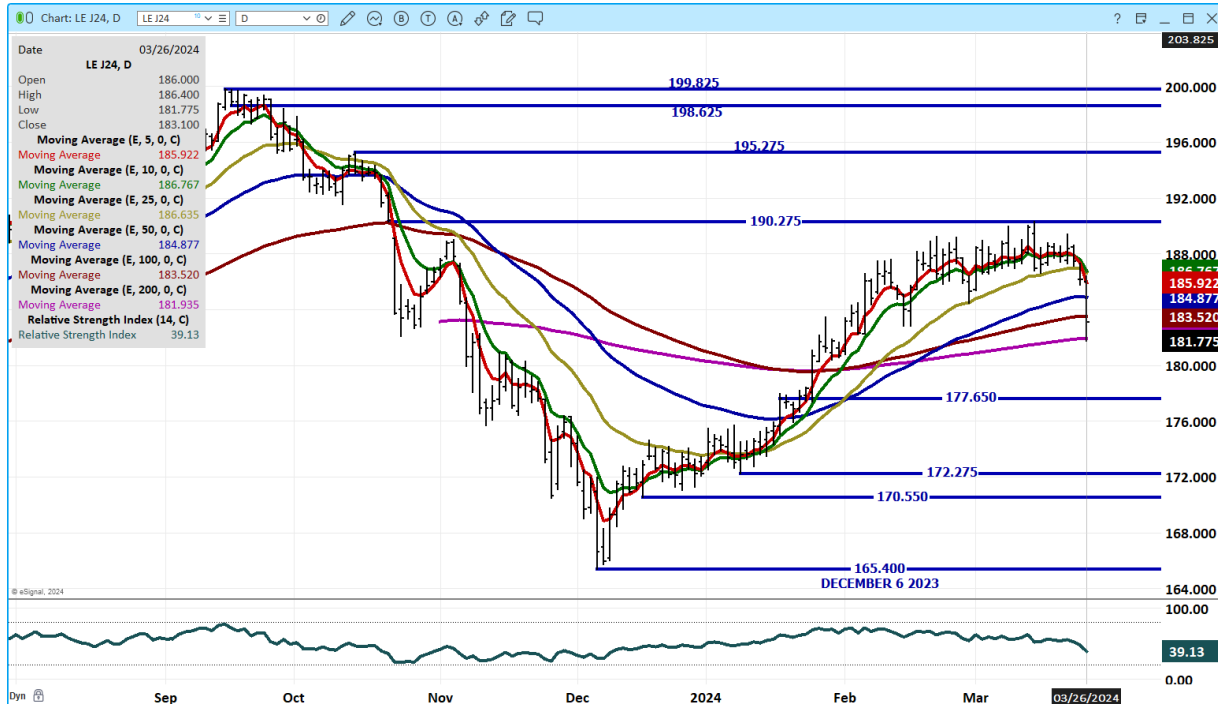
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APRIL 2024 LIVE CATTLE – 200 DAY STOPPED DROPPED NOW SUPPORT AT 181.95 RESISTANCE AT 184.87 TO 186.00



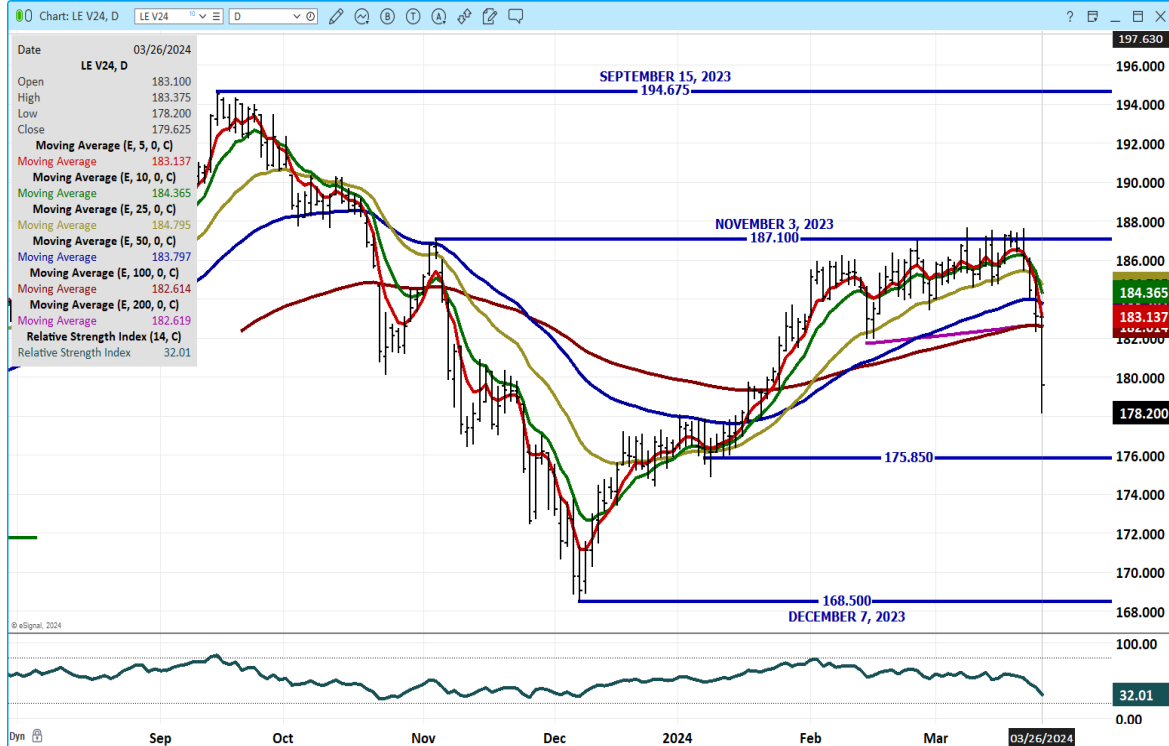
JUNE 2024 LIVECATTLE - NO COINCIDENCE STOPPED AT 200 DAY MOVING AVERAGE SUPPORT AT 181.75 TO 177.65 RESISTANCE AT 184.87 TO 185.95



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OCTOBER 2024 LIVE CATTLE - NEGATIVE TECHNICAL MOVE SUPPORT AT 175.85 RESISTANCE AT 182.60 TO 183.15



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FEEDER CATTLE

CME FEEDER INDEX ON 03/25/2024 WAS 251. 70 DOWN 7 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/26/2024 AT \$247.72

Feeder cattle are bear spread and it is the best indicator for the trend.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/23/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	196,400	42,200	53,100	291,700
Last Week:	200,600	33,700	3,300	237,600
Year Ago:	186,600	27,200	5,000	218,800

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Compared to last week, Feeder Steers and Heifers sold steady to 5.00 higher. Demand was reported as good to very good. Backgrounders have their eyes set on the fall months of the Feeder Cattle futures and are anxious to own cattle to sell during that time...

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

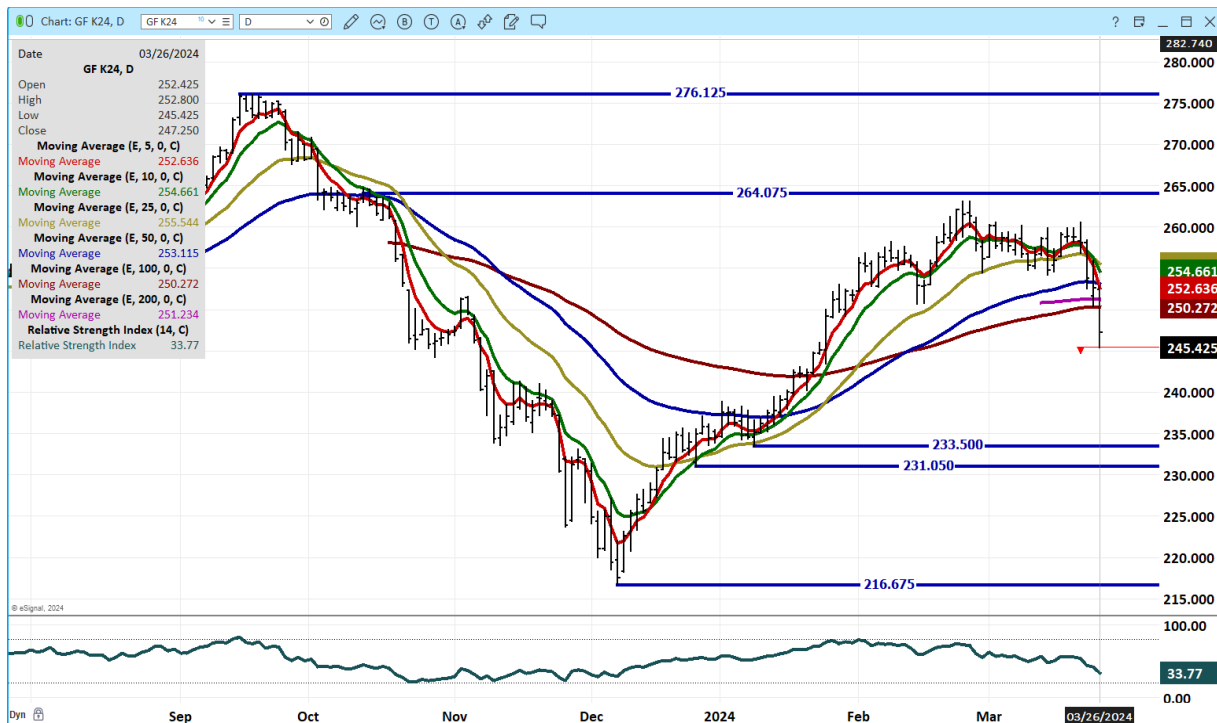
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WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.95	270.10	SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	251.50	273.60	SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	253.77	272.47	SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	264.55	282.92	SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	266.05	285.90	SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	266.65	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	265.80	274.70	FEBRUARY 8, 2024

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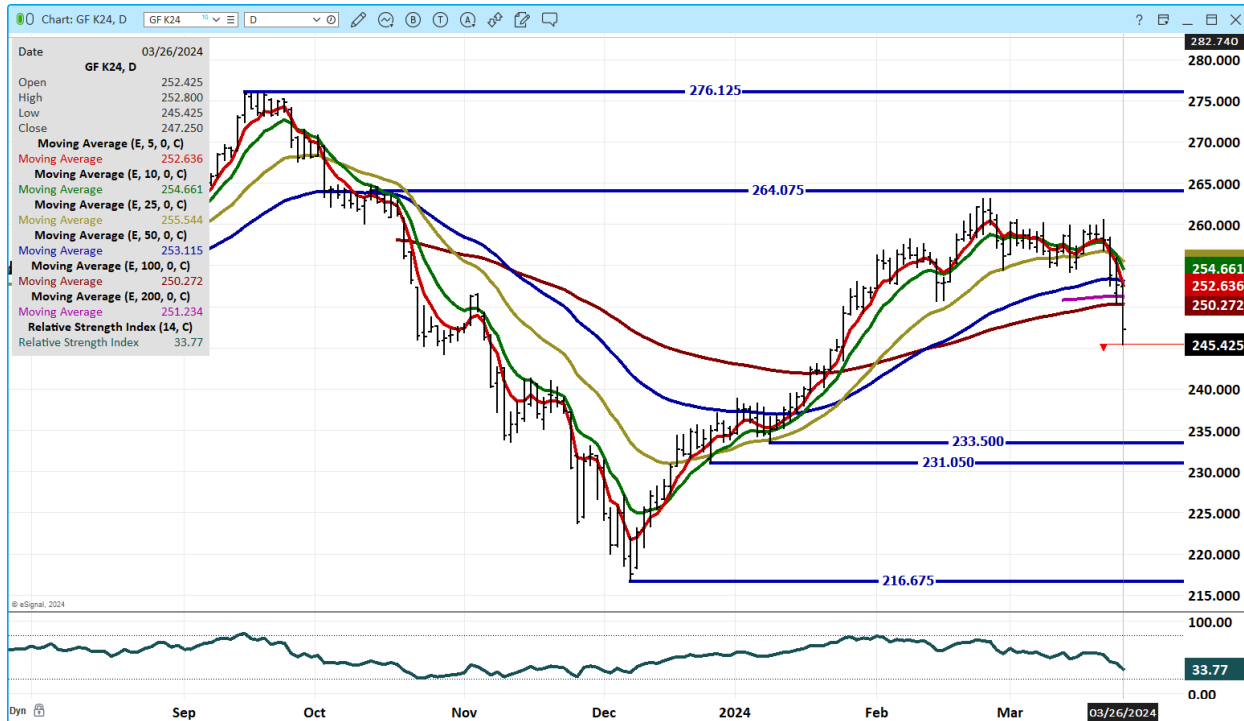
MAY 2024 FEEDER CATTLE – BEARISH DROPPING BELOW ALL MOVING AVERAGES SUPPORT AT 245.42 RESISTANCE AT 252.65



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AUG 2024 FEEDER CATTLE – DROPPED BELOW ALL MOVING AVERAGES. SUPPORT AT 245.42 TO 233.50



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 26, 2024	490,000
WEEK AGO	491,000
YEAR AGO	481,203
WEEK TO DATE	974,000
PREVIOUS WEEK	972,000
2023 WEEK TO DATE	964,932
YTD 2024	31,260,893
YTD 2023	30,998,680
YTD% CHANGE	0.9%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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CME LEAN HOG INDEX ON 03/22/2024 WAS 83.48 DOWN 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/25/2024 AT 93.41 UP 56 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.93 TO THE CME PORK INDEX 03/26/2024

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.92	84.57	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.47	99.70	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	104.50	102.07	105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	103.42	101.47	104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.75	86.42	87.85 MARCH 26, 2024
DECEMBER 2024 LEAN HOGS	77.45	77.75	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.15	80.75	81.50 AUGUST 30, 2023

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HOGS AND PIGS REPORT ESTIMATES

March 1 hog inventory seen rising to 74.18m head vs 74.14m head in the same period last year, according to the avg in a Bloomberg survey of eight analysts.

- Breeding inventory seen down 2.9% y/y, and market hogs seen rising 0.4% y/y
- The Dec-Feb pig crop seen rising by 1.4% y/y to 32.98m head
- Dec-Feb farrowing seen falling by 1.9% y/y

	Survey Avg	Year Ago	Y/y% Chg
All Hogs & Pigs	74.182	74.136	0.1%
* Kept for Breeding	5.967	6.146	-2.9%
* Market hogs	68.287	67.990	0.4%
Pig crop	32.976	32.537	1.4%
Pigs/Litter (head)	11.38	11.02	3.3%
Farrowing (Dec-Feb)	2.897	2.952	-1.9%
Farrow. Int. (March-May)	2.881	2.941	-2.0%
Farrow. Int. (June-Aug)	2.921	2.980	-2.0%

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	All Hogs	Kept for	Market
Summary:	& Pigs	Breeding	Hogs
Survey Avg (YOY%)	0.1%	-2.9%	0.4%
Calculated Avg (mln head)	74.182	5.967	68.287
USDA Yr-Ago (mln head)	74.136	6.146	67.990

	Market Hog Weights in Pounds			
	Under 50	50-119	120-179	180+
Survey Avg (YOY%)	1.0%	0.5%	-0.4%	-0.1%
Calculated Avg (mln head)	20.654	19.136	15.682	12.732
USDA Yr-Ago (mln head)	20.444	19.049	15.749	12.748

	Pig	Pigs/Litter	Farrowing	Intentions to Farrow	
	Crop	(number)	Dec-Feb	March-May	June-Aug
Survey Avg (YOY%)	1.4%	3.3%	-1.9%	-2.0%	-2.0%
Calculated Avg (mln head)	32.976	11.38	2.897	2.881	2.921
USDA Yr-Ago (mln head)	32.537	11.02	2.952	2.941	2.980

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Trade volume was light Monday and Tuesday. With the Hogs and Pigs report on Thursday, traders are already positioned ahead of it or out.

October 2024 Lean Hogs made new contract highs on Globex volume of 3,484 contracts.

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There are analysts estimating pork consumption in 2024 will add another pound. In 2023 US consumers added 1 pound of pork with largest gain for poultry up 4 pounds. If beef prices move down, it is likely so will pork.

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EXPORTS

EXPORTS INCREASED LAST WEEK AND CONTINUE TO BE SUPPOTIVE TO PORK PRICES. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT . MEXICO TOOK 9200MT CANADA WAS A BIG BUYER WITH 8900MT FOLLOWED BY JAPAN BUYING 5500 MT CHINA WAS ABSENT. MEXICO IS THE BEST BUYER AND U.S. PORK PRODUCERS NEED TO ENCOURAGE MEXICO TO MAINTAIN TRADE AGREEMENTS.

WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT
 WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT
 WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT
 WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT

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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 : 229.04

Loads TRIM/PROCESS PORK : 38.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/26/2024	267.81	95.33	92.31	113.42	72.84	174.40	80.48	125.18
CHANGE:		-0.41	0.43	-0.95	1.07	0.90	3.95	-10.36
FIVE DAY AVERAGE --		93.74	90.80	113.40	72.28	172.88	76.54	126.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2024	274.88	95.74	91.88	114.37	71.77	173.50	76.53	135.54
CHANGE:		2.36	-0.06	0.86	0.10	-3.76	-0.15	13.18
FIVE DAY AVERAGE --		93.35	90.33	113.35	71.98	174.20	75.46	127.14

=====

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 26, 2024

National Negotiated Price

Head Count: 5,639

Lowest price: 75.00

Highest price: 83.00

Weighted Average 80.63

Change from Previous Day -0.54 lower

Other Market Formula (Carcass)

Head Count: 34,016

Lowest Base Price: 70.22

Highest Base Price: 100.67

Weighted Average Price: 83.21

Swine/Pork Market Formula (Carcass)

Head Count 155,227

Lowest base price: 75.18

Highest Base Price: 88.32

Weighted Average Price 83.03

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,902

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Lowest base price: 78.59

Highest base price: 96.99

Weighted Average Price: 85.37

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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

SLAUGHTER DATA – MARCH 25, 2024

****PRODUCER SOLD:**

HEAD COUNT 229,726

AVERAGE LIVE WEIGHT 284.64

AVERAGE CARCASS WEIGHT 212.89

PACKER SOLD:

HEAD COUNT 33,679

AVERAGE LIVE WEIGHT 287.33

AVERAGE CARCASS WEIGHT 215.15

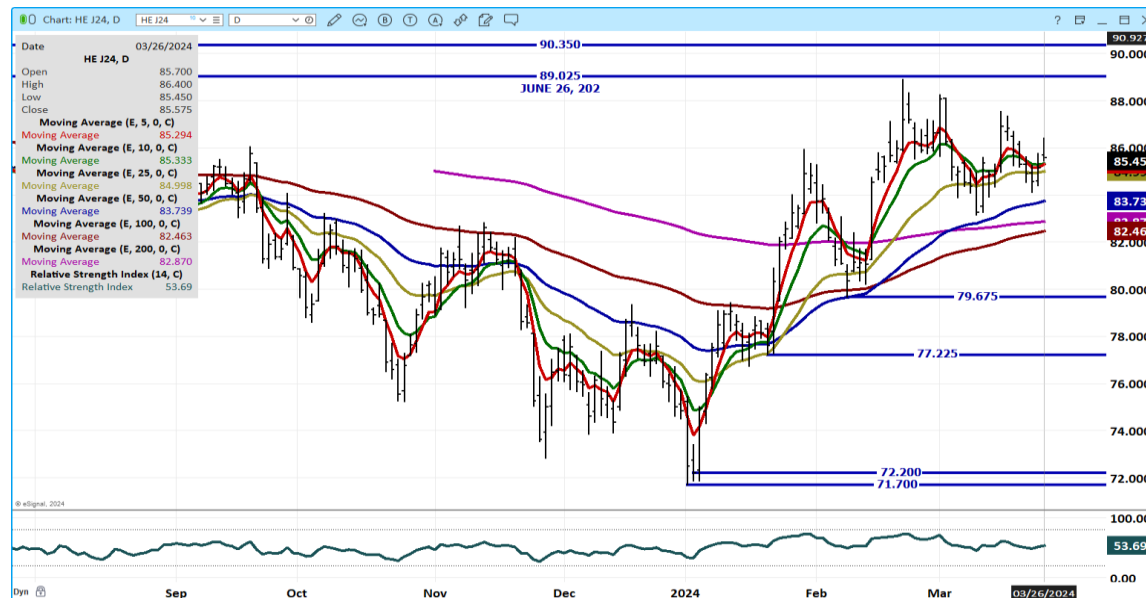
PACKER OWNED:

HEAD COUNT 179,306

AVERAGE LIVE WEIGHT 285.42

AVERAGE CARCASS WEIGHT 216.75

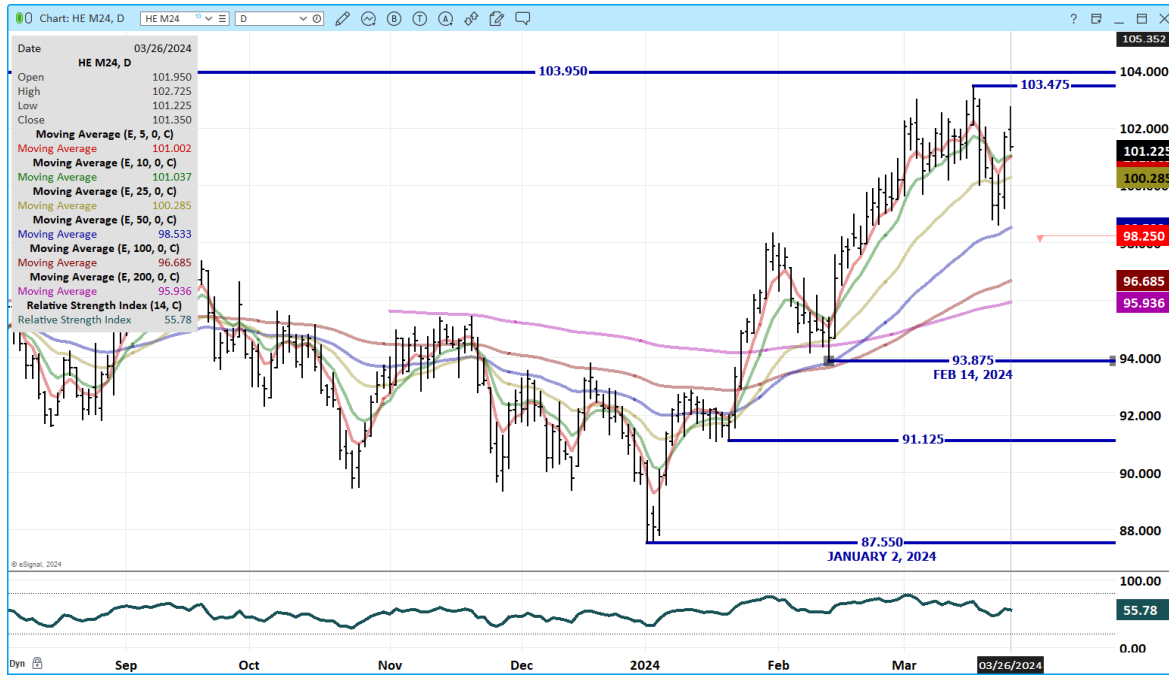
APRIL HOGS – VOLUME AT 7986 SUPPORT AT 85.25 TO 83.75 RESISTANCE AT 87.87



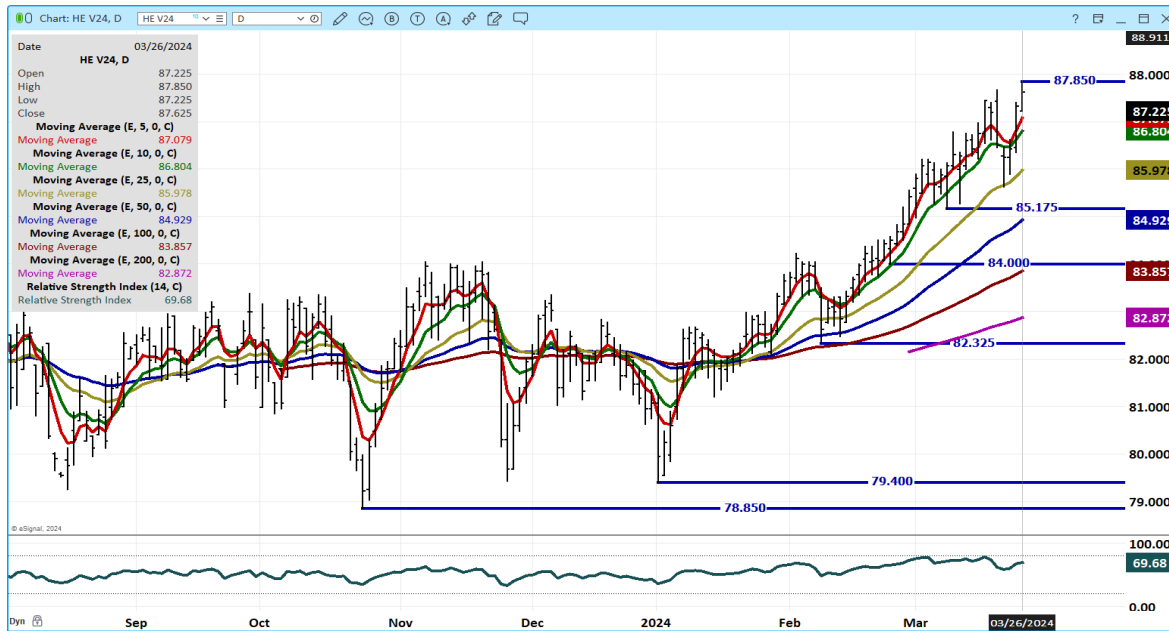
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JUNE 2024 LEAN HOGS – VOLUME AT 2054 SUPPORT AT 101.00 TO 100.25 RESISTANCE AT 103.47



OCTOBER LEAN HOGS – NEW CONTRACT HIGHS VOLUME 3693 RSI IS NOT OVERBOUGHT



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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