ADM Investor Services, Inc.

# Daily Futures Market Commentary
# Livestock Outlook

**TUESDAY MORNING JUNE 04, 2024 LIVESTOCK REPORT**

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## CATTLE

| | |
|---|---|
| JUNE 03, 2024 | 120,000 |
| WEEK AGO | 2,000 |
| YEAR AGO | 120,128 |
| 2024 YEAR TO DATE | 13,250,950 |
| 2023 YEAR TO DATE | 13,875,017 |
| PERCENT CHANGE YEAR TO DATE | -4.5% |

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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**2:00 PM JUNE 3, 2024**

| BOXED BEEF | CHOICE | SELECT |
|---|---|---|
| CURRENT CUTOUT VALUES: | 315.60 | 303.70 |
| CHANGE FROM PRIOR DAY: | 2.40 | 1.99 |
| CHOICE/SELECT SPREAD: | 11.90 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 90 | |
| 5 DAY SIMPLE AVERAGE: | 312.68 | 302.37 |

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**CME BOXED BEEF INDEX ON 05/31/2024 WAS 310.78 UP 48 CENTS FROM PREVIOUS DAY**
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**2:00 PM JUNE 3, 2024**

| | | |
|---|---|---|
| PRIMAL RIB | 478.94 | 449.82 |
| PRIMAL CHUCK | 257.37 | 262.18 |
| PRIMAL ROUND | 253.96 | 254.07 |
| PRIMAL LOIN | 445.95 | 400.63 |
| PRIMAL BRISKET | 258.08 | 250.45 |

| | | |
|---|---|---|
| PRIMAL SHORT PLATE | 213.16 | 213.16 |
| PRIMAL FLANK | 160.23 | 159.67 |

2:00 PM MAY 31, 2024

| | | |
|---|---|---|
| PRIMAL RIB | 478.23 | 451.00 |
| PRIMAL CHUCK | 255.48 | 257.52 |
| PRIMAL ROUND | 253.05 | 253.01 |
| PRIMAL LOIN | 441.74 | 401.03 |
| PRIMAL BRISKET | 251.68 | 244.26 |
| PRIMAL SHORT PLATE | 208.56 | 208.56 |
| PRIMAL FLANK | 159.74 | 160.71 |

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LOAD COUNT AND CUTOUT VALUE SUMMARY

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | | |
|---|---|---|---|---|---|---|---|
| 05/31 | 87 | 22 | 7 | 12 | 127 | FRIDAY 313.20 | 301.71 FRIDAY |
| 05/30 | 95 | 22 | 7 | 13 | 137 | 314.04 | 302.52 |
| 05/29 | 92 | 23 | 7 | 18 | 140 | 313.62 | 302.48 |
| 05/28 | 71 | 21 | 8 | 16 | 117 | 312.12 | 303.43 |
| 05/24 | 74 | 14 | 8 | 11 | 107 | FRIDAY 310.45 | 301.72 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.
JUNE 3, 2024 FINAL

| | | |
|---|---|---|
| CHOICE CUTS | 52.34 LOADS | 2,093,510 POUNDS |
| SELECT CUTS | 18.18 LOADS | 727,091 POUNDS |
| TRIMMINGS | 0.00 LOADS | 0 POUNDS |
| GROUND BEEF | 19.72 LOADS | 788,629 POUNDS |

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WEEKLY FUTURES PRICE CHANGE

| | 05/24/2023 | 05/31/2024 | CONTRACT HIGH | |
|---|---|---|---|---|
| JUNE 2024 LIVE CATTLE | 183.70 | 181.55 | 194.02 | 9/15/2023 |
| AUGUST 2024 LIVE CATTLE | 181.12 | 178.45 | 192.45 | 9/15/2023 |
| OCTOBER 2024 LIVE CATTLE | 183.95 | 180.80 | 194.67 | 9/15/2023 |
| DECEMBER 2024 LIVE CATTLE | 187.70 | 184.65 | 197.47 | 9/15/2023 |
| FEBRUARY 2025 LIVE CATTLE | 190.67 | 187.57 | 199.57 | 9/20/2023 |
| APRIL 2025 LIVE CATTLE | 192.32 | 189.45 | 196.40 | 3/14/2024 |

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LIVE CATTLE TRADED LOWER AFTER THE OPEN ON MONDAY UNTIL 11:00AM WHEN THE MORNING BOXED BEEF REPORT CAME OUT AND SHOWED DAILY CUTOUT WAS UP $1.35. WITH A WEEK TO GO BEFORE FIRST NOTICE DAY, JUNE 10TH, THE EARLY MORNING LOW ON JUNE LIVE CATTLE AT $180.92 WAS TOO LOW ESPECIALLY WITH THE STRENGTH IN THE BOXED BEEF MARKET AND CURRENT CASH CATTLE PRICES. THE LATEST 5 DAY NEGOTIATED STEER PRICE IS $189.02. CASH CATTLE IN THE SOUTH-WEST LAST WEEK WAS $186.00 AND IN THE MIDWEST $190.00. JUNE LIVE CATTLE SETTLED AT $182.05. THE AVERAGE WAS $1.00 LOWER THERE WERE DRESSED CATTLE PRICES ON THE TOP SIDE FROM $304.00 TO $309.00.

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PACKERS DID A BIT BETTER LAST WEEK. THE CME BEEF INDEX WAS UP 74 CENTS FROM A WEEK AGO AND CASH CATTLE PRICES WERE DOWN $1.00.

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RESETTING OF PRICE LIMITS FOR LIVE CATTLE AND FEEDER CATTLE FUTURES

EFFECTIVE FRIDAY, MAY 31, 2024 FOR TRADE DATE MONDAY, JUNE 3, 2024, CHICAGO MERCANTILE EX-CHANGE INC. ("CME") WILL RESET PRICE LIMITS FOR LIVE CATTLE AND FEEDER CATTLE FUTURES CON-TRACTS (THE "CONTRACTS). THIS IS THE ANNUAL RESET THAT IS STIPULATED BY THE VARIABLE PRICE LIMITS MECHANISM PURSUANT TO CME RULEBOOK CHAPTERS 101 AND 102, AS LINKED BELOW. THE NEW FUTURES PRICE LIMITS EFFECTIVE ON TRADE DATE JUNE 3, 2024 ARE SHOWN IN THE TABLE BE-LOW AND WILL REMAIN IN EFFECT UNTIL THE FIRST TRADING DAY IN JUNE 2025.

| | CURRENT | NEW INTIAL | NEW EXPANDED |
|---|---|---|---|
| LIVE CATTLE FUTURES | $0.0675/lb. | $0.0750/lb. | $0.1125/lb. |
| FEEDER CATTLE | $0.0825/lb. | $0.0925/lb. | $0.1375/lb |

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 29, 2024

AS OF MAY 29, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 888.6 POUNDS UP 1.2 POUNDS FROM PREVIOUS WEEK AND UP 31.6 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/29/2024 WAS 83.5% COMPARED TO PREVIOUS WEEK AT 83.3%. ON MAY 30, 2023 CARCASSES WEIGHED 857.0 POUNDS AND GRADED 81.8%.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 25, 2024

PACKER MARGIN ($ /HEAD) ($83.78) LAST WEEK ($101.55) MONTH AGO ($73.92) YEAR AGO ($144.47)

FEEDLOT MARGINS: $406.12 LAST WEEK $374.50MONTH AGO $258.76 YEAR AGO $526.67

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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EXPORTS WEEK

FOR WEEK ENDING MAY 23, 2024 NET SALES WERE 15,700 MT DOWN 12 PERCENT ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST TAKER WITH 4,500 MT CHINA WAS SECOND WITH 2,800 MT AND MEXICO TOOK 1,500 MT. AS USUAL BEEF EXPORTS AREN'T HELPING TO MOVE BEEF.

| | |
|---|---|
| WEEK ENDING MAY 16, 2024 | 21,500 MT |
| WEEK ENDING MAY 9, 2024 | 15,100 MT |
| WEEK ENDING MAY 2, 2024 | 12,300 MT |
| WEEK ENDING APRIL 25, 2024 | 22,500 MT |

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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: 5/25/2024

| | NEBRASKA | KANSAS | TEXAS |
|---|---|---|---|
| PRIME | 14.90% | 8.94% | 6.44% |
| CHOICE | 72.73% | 75.63% | 65.76% |
| SELECT | 8.20% | 12.88% | 25.53% |
| OTHER | 4.17% | 2.55% | 2.27% |

FOR WEEK ENDING: 5/18/2024

| | NEBRASKA | KANSAS | TEXAS |
|---|---|---|---|
| PRIME | 13.72% | 8.52% | 6.26% |
| CHOICE | 72.59% | 74.89% | 66.69% |
| SELECT | 8.59% | 13.46% | 24.89% |
| OTHER | 5.10% | 3.13% | 2.16% |

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***NATIONAL DAILY DIRECT CATTLE 06/3/2024
5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|---|---|---|---|
| LIVE STEER: | 1453 | $189.02 | 28,386 |
| LIVE HEIFER: | 1333 | $188.63 | 11,709 |
| DRESSED STEER | 946 | $301.11 | 12,043 |
| DRESSED HEIFER: | 848 | $301.14 | 3,225 |

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USDA POSTED SUMMARY CATTLE PRICES ON 06/3/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – NO REPORTABLE TRADE.**
**DRESSED DELIVERED – 302.00 0N 80 HEAD**
**LIVE DELIVERED 188.00 ON 36 HEAD**
**DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 190.00 - 193.00 ON 8,140 TOTAL HEAD AVE PRICE 190.36**
**DRESSED FOB - 302.00 - 304.00 ON 726 HEAD AVE PRICE 302.82**
**DRESSED DELIVERED - 304.00 ON 1,723 ALL CATTLE WEIGHING 859 TO 1031 POUNDS**

**KS – CASH – NO REPORTABLE TRADE**
**DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE**
**LIVE DELIVERED - NO REPORTABLE TRADE**

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

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**JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD EARLY MONDAY SPREAD MOVED TO WIDEST FOR SPREAD WITH JUNE 3.85 OVER AUGUST. THIS IS BULLISH SETTLED AT 3.15.**

**OCTOBER/DECEMBER 2024 LIVE CATTLE – BEAR SPREAD NOW, BUT SHOULD SEE SPREAD REVERSE AT SOMETIME**

**JUNE 2024 LIVE CATTLE - DROPPED EARLY TO 2 DAY MOVING AVERAGE AND BOUNCED UP TO 5 DAY AVERAGE NOW RESISTANCE AT 182.50 SUPPORT AT 180.60**

**AUGUST 2024 LIVE CATTLE – DROPPED TO CONVERGENCE OF 50 AND 100 DAY, NOW SUPPORT AT 177.05 RESISTANCE AT 179.50**
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## FEEDER CATTLE

**CME FEEDER INDEX ON 05/31/2024 WAS 250.77 UP 2.53 FROM PREVIOUS DAY**

**AUGUST 2024 FEEDER CATTLE ON JUNE 3, 2024 AT $256.40.**
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**AS THE FEEDER CATTLE TRADING GOES INTO JUNE LOOK FOR BEAR SPREADING TO BECOME MORE ACTIVE.**
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WEEKLY FUTURES PRICE CHANGE

| | 05/2/2023 | 05/31/2024 | CONTRACT HIGH |
|---|---|---|---|
| MAY 2024 FEEDER CATTLE | 250.32 | | 272.47 SEPTEMBER 15, 2023 |
| AUGUST 2024 FEEDER CATTLE | 260.22 | 256.40 | 282.92 SEPTEMBER 20, 2023 |
| SEPTEMBER 2024 FEEDER CATTLE | 261.75 | 258.12 | 285.90 SEPTEMBER 28, 2023 |
| OCTOBER 2024 FEEDER CATTLE | 262.55 | 258.97 | 275.17 FEBRUARY 8, 2024 |
| NOVEMBER 2024 FEEDER CATTLE | 262.20 | 258.85 | 274.70 FEBRUARY 8, 2024 |

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AUGUST 2024 FEEDER CATTLE – TRADING BELOW ALL MOVING AVERAGES. SUPPORT AT 253.50 TO 249.05 RESISTANCE AT 256.00 TO 264.55

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## HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|---|---|
| JUNE 3, 2024 | 483,000 |
| WEEK AGO | 2,000 |
| YEAR AGO | 464,706 |
| 2024 YEAR TO DATE | 54,603,766 |
| 2023 *YEAR TO DATE | 54,213,386 |
| YEAR TO DATE PERCENT CHANGE | 0.7% |

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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CME LEAN HOG INDEX ON 05/30/2024 WAS 91.49 UP 49 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/31/2024 AT 102.03 UP 86 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $10.54 TO THE CME PORK INDEX 06/03/2024

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WEEKLY FUTURES PRICE CHANGE

| | 05/242023 | 05/31/2024 | CONTRACT HIGH |
|---|---|---|---|
| JUNE 2024 LEAN HOGS | 94.27 | 94.35 | 109.65 APRIL 10, 2024 |
| JULY 2024 LEAN HOGS | 97.22 | 97.12 | 111.25 APRIL 10, 2024 |
| AUGUST 2024 LEAN HOGS | 96.90 | 96.50 | 108.30 APRIL 10, 2024 |
| OCTOBER 2024 LEAN HOGS | 83.00 | 82.90 | 89.40 APRIL 9, 2024 |
| DECEMBER 2024 LEAN HOGS | 76.47 | 76.52 | 80.65 JUNE 21, 2023 |
| FEBRUARY 2025 LEAN HOGS | 80.62 | 80.60 | 82.05 APRIL 8, 2024 |
| APRIL 2025 LEAN HOGS | 84.77 | 84.87 | 88.00 OCTOBER 13, 2023 |

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**JUNE 2024 LEAN HOGS AS OF JUNE 3, 2024 = $93.65**

**CME LEAN HOG INDEX AS OF MAY 30, 2024 = $91.49**

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**JUNE LEAN HOGS CLOSED AT $93.65, THE LOWEST PRICE SINCE JANUARY 24TH, BUT IT COULDN'T BREAK THE LOWS OF THE PAST 4 DAYS FROM $93.25 TO $93.57.**

**HOG WEIGHTS ARE PICKING UP. PACKERS ARE KEEPING SLAUGHTER AT LEVELS WHERE THEY FILL PREVIOUSLY PRICED CONTRACTS AND LIMITING PORK OFFERED ON THE DAILY MARKET.**

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**AS OF TUESDAY MORNING THE PESO IS DOWN BACK TO LEVELS OF MID DECEMBER 2023.**

**THE MEXICAN PESO DROPPED MONDAY AS A NEW PRESIDENT WAS ELECTED SUNDAY. SHE CLAIMS TO FIGHT HIGH INFLATION WITHOUT RAISING GASOLINE AND HOME ENERGY COSTS AND TO FIGHT HIGH FOOD COSTS, RAISING THE MINIMUM WAGE BY 11% AND INCREASING GOVERNMENT INVESTMENT THAT COULD INCREASE CONSUMER SPRENDING. MEXICO THROUGH GOVERNMENT SUPPORTS HAS BEEN BUYING INCREASED TONS OF PORK IN 2024 TO FIGHT INFLATION.**

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**THE CURRENT YEAR TO DATE HOG SLAUGHTER IS UP 372,086 HOGS. HIGHER PRICES FOR BEEF AND STRONG PORK EXPORTS CERTAINLY ARE HELPING HOG PRICES AND PORK PRICES. COMPARED TO A YEAR AGO THE 5 DAY PORK CARCASS IS UP $19.26. A YEAR AGO THE CME LEAN HOG INDEX WAS $79.53 COMPARED TO THE CURRENT AT $91.49. A YEAR AGO THE AVERAGE STEER PRICE WAS $177.94 COMPARED TO CURRENT PRICES AT $189.54**

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**EXPORTS**

**FOR THE WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT UP 67 PERCENT ON THE 4 WEEK AVERAGE AND 67% ABOVE PREVIOUS WEEK. MEXICO CAME IN STRONG TAKING OVER HALF WITH 23,200 MT MAKING UP FOR LIGHT PURCHASE OVER THE PAST 3 WEEKS. AUSTRALIA TOOK 6,100 MT WITH JAPAN NEXT AT 3,600 MT. CHINA TOOK 2,400 MT.**

**AUSTRALIA BUYING MORE IS PART OF A TRADE DEAL BECAUSE THE U.S. HAS PICKED UP MORE BEEF FROM AUSTRALIA. AUSTRALIANS WANT ALTERNATIVES TO BEEF AND LAMB.**

**WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT**
**WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT**
**WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.**
**WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT**

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 25 , 2024

PACKER MARGINS $11.03 LAST WEEK $9.40 MONTH AGO ($0.74) YEAR AGO ($20.37)

FARROW TO FINISH MARGINS $44.10 LAST WEEK $45.99 MONTH AGO $45.32 YEAR AGO ($1.70)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 246.83

LOADS TRIM/PROCESS PORK : 33.60

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---|---|---|---|---|---|---|---|---|
| 06/03/2024 | 280.43 | 101.43 | 99.59 | 128.28 | 75.27 | 162.51 | 88.91 | 131.54 |
| CHANGE: | | -1.82 | -1.92 | -2.74 | -0.76 | -2.40 | -2.68 | -0.36 |
| FIVE DAY AVERAGE -- | | 102.35 | 101.58 | 129.94 | 75.91 | 167.32 | 88.96 | 131.20 |

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---|---|---|---|---|---|---|---|---|
| 06/03/2024 | 173.37 | 103.13 | 101.37 | 131.50 | 74.46 | 158.41 | 87.66 | 140.62 |
| CHANGE: | | -0.12 | -0.14 | 0.48 | -1.57 | -6.50 | -3.93 | 8.72 |
| FIVE DAY AVERAGE -- | | 102.69 | 101.93 | 130.59 | 75. | 166.50 | 88.71 | 133.02 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---|---|---|---|---|---|---|---|---|
| 05/31/2024 | 304.67 | 103.25 | 101.51 | 131.02 | 76.03 | 164.91 | 91.59 | 131.90 |
| CHANGE: | | 1.30 | -1.43 | 1.84 | -0.32 | 0.62 | 6.07 | -1.88 |
| FIVE DAY AVERAGE -- | | 101.90 | 101.79 | 130.80 | 75.93 | 168.92 | 87.57 | 129.30 |

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 3, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 2,768

LOWEST PRICE: 83.00

HIGHEST PRICE: 92.00

WEIGHTED AVERAGE 89.35

CHANGE FROM PREVIOUS DAY 2.45 HIGHER

**OTHER MARKET FORMULA (CARCASS)**
**HEAD COUNT: 50,786**
**LOWEST BASE PRICE: 75.40**
**HIGHEST BASE PRICE: 105.58**
**WEIGHTED AVERAGE PRICE: 89.48**

**SWINE/PORK MARKET FORMULA (CARCASS)**
**HEAD COUNT 215,256**
**LOWEST BASE PRICE: 80.54**
**HIGHEST BASE PRICE: 94.99**
**WEIGHTED AVERAGE PRICE 90.86**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**
**HEAD COUNT: 143,625**
**LOWEST BASE PRICE: 80.25**
**HIGHEST BASE PRICE: 106.58**
**WEIGHTED AVERAGE PRICE: 89.66**

**HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF**

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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**
**HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF**

**SLAUGHTER DATA – FRIDAY, MAY 31, 2024 AND SATURDAY, JUNE 1, 2024**

****PRODUCER SOLD:**
**HEAD COUNT 349,455**
**AVERAGE LIVE WEIGHT 288.91**
**AVERAGE CARCASS WEIGHT 216.90**

**PACKER SOLD:**
**HEAD COUNT 32,514**
**AVERAGE LIVE WEIGHT 290.69**
**AVERAGE CARCASS WEIGHT 219.74**

**PACKER OWNED:**
**HEAD COUNT 272,041**
**AVERAGE LIVE WEIGHT 291.20**
**AVERAGE CARCASS WEIGHT 221.41**

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**JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD**

**OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD BUT NARROWING**

**JULY LEAN HOGS – GAPPED OPEN AND REVERSED SUPPORT AT 95.47 TO 90.52 RESISTANCE AT 98.25 TO 99.00**

**OCTOBER LEAN HOGS – GAPPED OPEN BUT REVERSED RESISTANCE AT 83.50 TO 84.75 SUPPORT AT 82.10 TO 80.50**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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