



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 11 2024 LIVESTOCK REPORT

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CATTLE

JUNE 10, 2024	121,000
WEEK AGO	120,000
YEAR AGO	122,718
2024 YEAR TO DATE	13,861,086
2023 YEAR TO DATE	14,494,154
PERCENT CHANGE YEAR TO DATE	-4.4%

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

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2:00 PM JUNE 10, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.42	301.04
CHANGE FROM PRIOR DAY:	0.67	(0.10)
CHOICE/SELECT SPREAD:		16.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		109
5 DAY SIMPLE AVERAGE:	316.05	302.21

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CME BOXED BEEF INDEX ON 06/07/2024 WAS 313.49 UP 82 CENTS FROM PREVIOUS DAY

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2:00 PM JUNE 10, 2024

PRIMAL RIB	482.62	457.27
PRIMAL CHUCK	256.79	249.47
PRIMAL ROUND	255.99	254.69

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PRIMAL LOIN	455.50	406.79
PRIMAL BRISKET	252.66	242.25
PRIMAL SHORT PLATE	202.38	202.38
PRIMAL FLANK	163.67	159.04

2:00 PM JUNE 07, 2024

PRIMAL RIB	482.46	448.55
PRIMAL CHUCK	255.89	256.03
PRIMAL ROUND	255.73	253.06
PRIMAL LOIN	453.84	404.17
PRIMAL BRISKET	250.82	243.57
PRIMAL SHORT PLATE	203.95	203.95
PRIMAL FLANK	163.93	155.90

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
06/07	90	13	6	11		119	FRIDAY 316.75	301.14 FRIDAY
06/06	85	23	4	10	121		316.21	300.83
06/05	66	24	7	18	115		314.79	300.90
06/04	106	17	7	14	143		316.88	304.47
06/03	52	18	0	20	90		315.60	303.70
05/31	87	22	7	12	127	FRIDAY	313.20	301.71 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 10, 2024 FINAL

CHOICE CUTS	49.56 LOADS	1,982,218 POUNDS
SELECT CUTS	33.42 LOADS	1,336,873 POUNDS
TRIMMINGS	4.25 LOADS	170,179 POUNDS
GROUND BEEF	21.32 LOADS	852,972 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 10, 2024

DATE 06/10/24 SETTLEMENT: \$183.92
OLDEST LONG – 08/24/2023 \$185.65

JUNE LIVE CATTLE OPEN INTEREST

JUNE 10 , 2024 = 14,372

JUNE 11, 2024 = 10,898

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JUNE 2024 USDA REPORTS

CATTLE ON FEED REPORT JUNE 21, 2024

COLD STORAGE REPORT JUNE 25, 2024

HOGS AND PIGS REPORT JUNE 27, 2024

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.55	182.17	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.45	177.17	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.80	179.67	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.65	183.25	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	187.57	186.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.45	187.90	196.40 3/14/2024

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WITH FIRST NOTICE DAY MONDAY, IT WAS ABOUT TIME LIVE CATTLE FUTURES MOVED UP TO BEGIN A CONVERGING WITH CASH PRICES. JUNE CATTLE GAINED \$1.75 AND SETTLED AT \$183.92 ABOUT \$1.00 LOWER THAN CATTLE IN THE SOUTHWEST LAST WEEK AND \$6.00 BELOW CATTLE IN THE MIDWEST.

BEEF PRICES CONTINUE TO GAIN ON MORNING SALES BUT MOVEMENT WAS VERY LIGHT WITH JUST 23 LOADS OF CHOICE AND 9 LOADS OF SELECT.

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FRIDAY INTERNATIONAL IMPORTS AND EXPORTS WERE RELEASED FOR APRIL 2024.

BEEF IMPORTS

APRIL 2024 327,429,000

APRIL 2023 295,076,000

BEEF EXPORTS

APRIL 2024 259,523,000

APRIL 2023 267,606,000

THE U.S. IS IMPORTING MORE BEEF AND EXPORTING LESS COMPARED TO APRIL 2023

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WATCH SELECT BEEF MOVEMENT. INCREASING BEEF MOVED OF SELECT ON THE DAILY MARKET AND SELECT BEEF LOSING TO CHOICE LIKELY INDICATES BUYERS ARE PURCHASING MORE AND SUBSTANTIALLY MORE IMPORT ED BEEF. THIS COULD MOVE THE DIFFERNECE IN PRICE BETWEEN MIDWEST AND SOUTHWEST CATTLE PRICES EVEN WIDER.

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PACKERS SEEM CONTENT WORKING AT REDUCED HOURS. THEY HAVE LESS PAYABLE LABOR HOURS. BEEF PRICES UP. CATTLE WEIGHTS ARE UP, A WEEK AGO CARCASS WEIGHTS WERE UP 38.2 POUNDS COMPARED TO A YEAR AGO, AND CATTLE ARE GRADING HIGHER.

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AS OF JUNE 10, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$188.90. ON JUNE 10, 2024 JUNE LIVE CATTLE SETTLED AT \$183.92.

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LAST WEEK CATTLE IN THE MIDWEST AT \$190.00 ON LIGHT BUY. CATTLE SOLD IN THE SOUTHWEST AND KANSAS AT 185.00, \$1.00 LOWER FROM LAST WEEK, REGARDLESS OF GRADE OR SEX.

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CONSUMERS ARE TAKING SUMMER VACATIONS AND SPENDING DISPOSABLE INCOME OVER THE NEXT 2 MONTHS. OTHER THAN 4TH OF JULY WHEN BEEF BUYING PICKS UP, THE HEAT OF THE SUMMER DICTATES WHAT CONSUMERS BUY AND THEY DON'T BUY CUTS THAT HEAT UP THE HOUSE.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 4, 2024

AS OF JUNE 4 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 893.7 POUNDS UP 5.1 POUNDS FROM PREVIOUS WEEK AND UP 38.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/04/2024 WAS 84.1% COMPARED TO PREVIOUS WEEK AT 83.5%. ON JUNE 6, 2023 CARCASSES WEIGHED 855.5 POUNDS AND GRADED 81.8%..

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 1, 2024

PACKER MARGIN (\$ /HEAD) (\$86.49) LAST WEEK (\$84.81) MONTH AGO (\$107.79) YEAR AGO (\$179.27)
FEEDLOT MARGINS: \$327.09 LAST WEEK \$402.48 MONTH AGO \$284.30 YEAR AGO \$467.72

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 30, 2024 NET SALES WERE 14,500 MT DOWN 11 PERCENT ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER TAKING 6000 MT, JAPAN CAME IN SECOND AT 3400 MT AND MEXICO WAS THIRD WITH 1400 MT. CANADA TOOK 1000 MT.

WEEK ENDING MAY 23, 2024	15,700 MT
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](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 6/01/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.31%	9.28%	7.24%
CHOICE	71.72%	75.46%	65.86%
SELECT	9.57%	12.67%	24.47%
OTHER	5.39%	2.59%	2.43%

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%

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*****NATIONAL DAILY DIRECT CATTLE 06/10/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$188.90	21,977
LIVE HEIFER:	1295	\$187.67	11,034
DRESSED STEER	948	\$301.10	8,378
DRESSED HEIFER:	863	\$300.91	2,660

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USDA POSTED SUMMARY CATTLE PRICES ON 06/10/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – 299.00 ON 76 MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

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

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE.

COLORADO - ****INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY****
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AUGUST/OCTOBER LIVE CATTLE SPREAD –
OCTOBER/DECEMBER 2024 LIVE CATTLE –
JUNE 2024 LIVE CATTLE -
AUGUST 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 06/7/2024 WAS 252.88 UP 1.68 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 10, 2024 AT \$258.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/08/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	168,200	29,000	6,300	203,500
LAST WEEK:	83,400	38,600	26,700	148,700
YEAR AGO:	187,800	38,400	73,400	299,600

COMPARED TO LAST WEEK, FEEDER STEERS SOLD 1.00 TO 6.00 HIGHER WITH THE EXCEPTION OF THE SOUTHEAST REGION SELLING 3.00 TO 4.00 LOWER. FEEDER HEIFERS SOLD EVEN: 5.00 LOWER TO 5.00 HIGHER. DEMAND WAS MODERATE TO GOOD.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	256.40	254.92	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	258.12	255.85	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.97	256.45	275.17 FEBRUARY 8, 2024

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NOVEMBER 2024 FEEDER CATTLE 258.85 256.25 274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 07, 2024	471,000
WEEK AGO	483,000
YEAR AGO	458,272
2024 YEAR TO DATE	57,022,847
2023 *YEAR TO DATE	56,561,619
YEAR TO DATE PERCENT CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 06/6/2024 WAS 91.75 DOWN 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/7/2024 AT 100.82 DOWN 47 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.07 TO THE CME PORK INDEX 06/10/2024

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WEEKLY FUTURES PRICE CHANGE

	05/31/2023	06/07/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	94.35	92.52	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	97.12	93.50	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	96.50	91.67	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	82.90	79.10	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.52	73.50	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.60	77.62	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.87	82.07	88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF JUNE 10, 2024 = \$92.25

CME LEAN HOG INDEX AS OF JUNE 6, 2024 = \$91.75

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PORK IMPORTS AND EXPORTS FOR APRIL 2023

PORK IMPORTS

APRIL 2024 97,992,000

APRIL 2023 88,963,000

PORK EXPORTS

APRIL 2024 655,889,000

APRIL 2023 580,623,000

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PORK STARTED OUT HIGHER ON MORNING SALES WITH BELLIES ON THE DAILY PRICE SHEET UP 10.86 AND HAMS GETTING A BOOST UP 4.50 AT 88.84. HOWEVER, LOINS WERE DOWN 1.36. AFTER NOON SALES REVERSED THE GAIN AND PORK CARCASS ON THE DAILY SHEET WAS DOWN 48 CENTS. HAMS REMAIN UP 4.07 BUT DID LITTLE TO EFFECT THE 5 DAY AVERAGE AND ACTUALLY WERE DOWN 10 CENTS FROM FRIDAY'S AVERAGE. LOINS WERE LOWER DOWN 3.70 BY THE AFTERNOON. THE 5 DAY AVERAGE CARCASS WAS DOWN 20 CENTS FROM FRIDAY.

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THE CME LEAN HOG INDEX TO THE PORK INDEX IS AT \$9.07. PACKERS CONTINUE TO SHOW POSITIVE MARGINS, BUT THE DIFFERENCE NEEDS TO BE WATCHED. SUMMER IS USUALLY A TIME OF THE YEAR WHEN PORK SALES SLOW, FURTHER NARROWING TO THE \$8.50 OR BELOW WOULD BE NEGATIVE FOR A PACKERS. IT WOULD ALSO BE NEGATIVE FOR PRODUCERS. PACKERS WOULD SLOW KILL OR CUT BACK ON PRICES PAID FOR HOGS. WEIGHTS ARE INCREASING INDICATING PACKERS HAVE BEGUN TO SLOW KILL.

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MEXICAN PESO CONTINUES TO MOVE DOWN. THIS ISN'T POSITIVE FOR EXPORTS ESPECIALLY WITH THE STRENGTH IN THE US DOLLAR. THE YEN CONTINUES DOWN. .

EXPORTS

FOR WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT. CHINA WAS LARGEST BUYER AT 8,900 MT FOLLOWED BY MEXICO THAT WAS DISSAPPOINTING AT 8,300 MT. JAPAN TOOK 3,400 MT.

WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT

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.

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STERLING PORK PROFIT TRACKER WEEK ENDING - [JUNE 1, 2024](#)

PACKER MARGINS \$14.82 LAST WEEK \$11.03 MONTH AGO (\$1.71) YEAR AGO (\$15.17)
FARROW TO FINISH MARGINS \$44.71 LAST WEEK \$44.10 MONTH AGO \$45.78 YEAR AGO (\$2.81)

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 : 248.86

LOADS TRIM/PROCESS PORK : 51.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2024	299.97	100.43	99.11	127.93	76.06	159.19	88.41	127.50
CHANGE:		-0.48	-3.79	-0.92	-1.21	-0.83	4.07	-1.23
FIVE DAY AVERAGE --		100.62	100.02	127.80	76.00	160.19	87.78	127.66

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2024	158.61	103.37	101.54	130.17	76.95	157.36	88.84	139.59
CHANGE:		2.46	-1.36	1.32	-0.32	-2.66	4.50	10.86
FIVE DAY AVERAGE --		101.21	100.51	128.25	76.18	159.82	87.87	130.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2024	281.60	100.91	102.90	128.85	77.27	160.02	84.34	128.73
CHANGE:		0.22	5.08	0.71	2.90	1.77	-4.24	-4.20
FIVE DAY AVERAGE --		100.82	100.12	127.87	75.84	160.85	87.88	128.47

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 10, 2024
NATIONAL NEGOTIATED PRICE

HEAD COUNT: 3,165

LOWEST PRICE: 84.00

HIGHEST PRICE: 89.50

WEIGHTED AVERAGE 88.58

CHANGE FROM PREVIOUS DAY 2.60 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 26,990

LOWEST BASE PRICE: 83.81

HIGHEST BASE PRICE: 105.30

WEIGHTED AVERAGE PRICE: 90.95

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 165,999

LOWEST BASE PRICE: 78.71

HIGHEST BASE PRICE: 94.75

WEIGHTED AVERAGE PRICE 89.98

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 128,703

LOWEST BASE PRICE: 80.37

HIGHEST BASE PRICE: 106.30

WEIGHTED AVERAGE PRICE: 88.49

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](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](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA – FRIDAY, JUNE 7, 2024 AND SATURDAY, JUNE 8, 2024

****PRODUCER SOLD:**

HEAD COUNT 246,786

AVERAGE LIVE WEIGHT 287.05

AVERAGE CARCASS WEIGHT 214.58

PACKER SOLD:

HEAD COUNT 36,652

AVERAGE LIVE WEIGHT 288.82

AVERAGE CARCASS WEIGHT 217.01

PACKER OWNED:

HEAD COUNT 179,363

AVERAGE LIVE WEIGHT 287.62

AVERAGE CARCASS WEIGHT 218.57

AUGUST/OCTOBER LEAN HOG SPREAD –

OCTOBER/DECEMBER LEAN HOG SPREAD –

JULY LEAN HOGS –

OCTOBER LEAN HOGS –

MARGINS

LIVE CATTLE \$7.25

FEEDER CATTLE \$9.25

LEAN HOGS \$3.75

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