



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING JUNE 17, 2024 LIVESTOCK REPORT

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### CATTLE

JUNE 14, 2024	119,000
WEEK AGO	118,000
YEAR AGO	117,811
SATURDAY 06/15/2024	7,000 WEEK AGO 7,000, YEAR AGO 15,732
WEEK TO DATE (EST)	615,000
SAME PERIOD LAST WEEK (EST)	614,000
SAME PERIOD LAST YEAR (ACT)	636,124
2024 YEAR TO DATE	14,353,996
2023 YEAR TO DATE	15,007,560
PERCENT CHANGE YEAR TO DATE	-4.4% PRIOR WEEK -4.4%
YEAR TO DATE PER HEAD CHANGE	-653,564 PRIOR WEEK -631,350
AS OF JUNE 16, 2023 YEAR TO DATE CATTLE SLAUGHTER WAS DOWN -571,000 HEAD	

[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 14, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	319.89	303.81
PREVIOUS WEEK JUNE 7, 2024	316.75	301.14
CHANGE FROM PRIOR DAY:	1.58	4.56
CHOICE/SELECT SPREAD:		16.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		101
5 DAY SIMPLE AVERAGE:	317.66	300.20

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**CME BOXED BEEF INDEX ON 06/12/2024 WAS 312.76 UP 4 CENTS FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX ON 06/06/2024 WAS 312.67**

**2:00 PM JUNE 14, 2024**

<b>PRIMAL RIB</b>	<b>492.07</b>	<b>456.19</b>
<b>PRIMAL CHUCK</b>	<b>259.57</b>	<b>262.89</b>
<b>PRIMAL ROUND</b>	<b>256.97</b>	<b>254.32</b>
<b>PRIMAL LOIN</b>	<b>455.70</b>	<b>400.65</b>
<b>PRIMAL BRISKET</b>	<b>257.82</b>	<b>247.27</b>
<b>PRIMAL SHORT PLATE</b>	<b>201.71</b>	<b>201.71</b>
<b>PRIMAL FLANK</b>	<b>166.82</b>	<b>162.22</b>

**2:00 PM JUNE 07, 2024 PREVIOUS WEEK**

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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>		
<b>06/13</b>	<b>77</b>	<b>29</b>	<b>10</b>	<b>13</b>	<b>129</b>	<b>318.31</b>	<b>299.25</b>
<b>06/12</b>	<b>75</b>	<b>36</b>	<b>0</b>	<b>13</b>	<b>124</b>	<b>317.60</b>	<b>298.93</b>
<b>06/11</b>	<b>82</b>	<b>34</b>	<b>11</b>	<b>17</b>	<b>144</b>	<b>318.21</b>	<b>300.62</b>
<b>06/10</b>	<b>50</b>	<b>33</b>	<b>4</b>	<b>21</b>	<b>109</b>	<b>317.42</b>	<b>301.04</b>
<b>06/07</b>	<b>90</b>	<b>13</b>	<b>6</b>	<b>11</b>	<b>119</b>	<b>316.75</b>	<b>301.14 FRIDAY</b>

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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 14, 2024 FINAL**

<b>CHOICE CUTS</b>	<b>64.70 LOADS</b>	<b>2,588,074 POUNDS</b>
<b>SELECT CUTS</b>	<b>15.72 LOADS</b>	<b>628,994 POUNDS</b>
<b>TRIMMINGS</b>	<b>6.19 LOADS</b>	<b>247,706 POUNDS</b>
<b>GROUND BEEF</b>	<b>14.29 LOADS</b>	<b>571,639 POUNDS</b>

**JUNE 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON JUNE 14, 2024**

**DATE 06/14/24 SETTLEMENT: \$186.82  
OLDEST LONG – 11/24/2023 \$169.50**

**JUNE LIVE CATTLE OPEN INTEREST**

**JUNE 14 , 2024 = 7,483**

**JUNE 17, 2024 = 6,197**

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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**

	<b>06/07/2024</b>	<b>06/14/2024</b>	<b>CONTRACT HIGH</b>
<b>JUNE 2024 LIVE CATTLE</b>	<b>182.17</b>	<b>186.82</b>	<b>194.02 9/15/2023</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>177.17</b>	<b>183.17</b>	<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>179.67</b>	<b>184.85</b>	<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>183.25</b>	<b>187.70</b>	<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>186.00</b>	<b>190.37</b>	<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>187.90</b>	<b>191.92</b>	<b>196.40 3/14/2024</b>

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**A MONTH AND A HALF AGO, AVIAN FLU SHOOK LIVE CATTLE FUTURES. IF NEWS ABOUT CATTLE SLOWS, IT COULD AGAIN BECOME THE TOP TOPIC. THE FOLLOWING REPORTS ARE FROM JUNE 16TH AND 17<sup>TH</sup> . THERE WERE SEVERAL OTHERS.**

**CONCERNS GROW AS 'GIGANTIC' BIRD FLU OUTBREAK RUNS RAMPANT IN US DAIRY HERDS**  
<https://www.msn.com/en-us/health/other/concerns-grow-as-gigantic-bird-flu-outbreak-runs-rampant-in-us-dairy-herds/ar-bb1ojdtd?ocid=mseDGNTP&pc=U531&CVID=34AB3F37A39C43698A7C86C87415CCCA&EI=43>

**A BIRD-FLU PANDEMIC IN PEOPLE? HERE’S WHAT IT MIGHT LOOK LIKE.**  
<https://www.nytimes.com/2024/06/17/health/bird-flu-pandemic-humans.html>

**BIRD FLU SPREADS TO SEVENTH AUSTRALIAN POULTRY FARM**  
<https://www.msn.com/en-nz/health/other/bird-flu-spreads-to-seventh-australian-poultry-farm/ar-bb1olnmh?ocid=bingnewssearch>

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AS OF JUNE 14, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$190.95 AND ON JUNE 14<sup>TH</sup> JUNE LIVE CATTLE SETTLED AT \$186.82.

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TRADE VOLUME WAS ACTIVE FRIDAY. NOTABLY OVER THE PAST WEEK SPREAD TRADERS WERE REVERSING BEAR SPREADS. HOWEVER, LIVE CATTLE FROM AUGUST 2024 THROUGH APRIL 2025 REMAIN BEAR SPREAD. THE COF REPORT IS FRIDAY AND FUTURES HAVE MOVED BACK TO LEVELS WHEN THE MARKET BROKE BEFORE THE MARCH COF REPORT.

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HEAT IS GOING TO BE A FACTOR AS TEMPERATURES IN THE MIDWEST WILL BE IN THE MID 90'S WITH HIGH HUMIDITY AND IN TEXAS OVER 100 WITH HIGH HUMIDITY.

THURSDAY PACKERS BOUGHT CATTLE IN THE MIDWEST FROM \$3.00 TO \$4.00 HIGHER AND IN THE SOUTHWEST PRICES WERE \$1.00 TO \$2.00 HIGHER. FRIDAY PACKERS ADDED ANOTHER DOLLAR IN SOME CASES \$2.00. THURSDAY MIDWEST CATTLE AVERAGED 193.50 WITH PRICES FROM \$190.00 TO NEAR 195.00. BY FRIDAY STEER PRICES AVERAGED 196.16.

IN TEXAS/OKLAHOMA AND NEW MEXICO CASH PRICES WERE MOSTLY \$186.00. FRIDAY THEY DIDN'T BUY. KANSAS CATTLE SOLD FOR 185.00 - 191.00 AVERAGING 186.12.

THE DIFFERENCE BETWEEN MIDWEST CATTLE AND SOUTHWEST CATTLE IS FROM 6.00 TO 7.00. KANSAS DID HAVE A FEW CATTLE AS HIGH 191.00 AS FEEDLOTS MOVED THE CATTLE INTO NEBRASKA PACKERS BUT MOST KANSAS CATTLE SOLD FOR 186.00.

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 11, 2024

AS OF JUNE 11 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 893.7 POUNDS DOWN 6 POUNDS FROM PREVIOUS WEEK AND UP 39.1 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/11/2024 WAS 82.0% COMPARED TO PREVIOUS WEEK AT 84.1%. ON JUNE 13, 2023 CARCASSES WEIGHED 854.6 POUNDS AND GRADED 81.4%.

[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 8, 2024**

PACKER MARGIN (\$ /HEAD) **(\$55.06)** LAST WEEK **(\$85.21)** MONTH AGO **(\$137.38)** YEAR AGO **(\$25.51)**

FEEDLOT MARGINS: **\$325.90** LAST WEEK **\$327.09** MONTH AGO **\$291.43** YEAR AGO **\$509.41**

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 JUNE 6, 2024 NET SALES WERE 12,500 MT DOWN 28 PERCENT ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER TAKING 3,300 MT COMPARED TO LAST WEEK AT 6000 MT, JAPAN CAME IN SECOND AT 3,000 MT COMPARED TO LAST WEEK AT 3400 MT AND CANADA BOUGHT 1,400 MT COMPARED TO LAST WEEK AT 1000 MT.**

<b>WEEK ENDING MAY 30, 2024</b>	<b>14,500 MT</b>
<b>WEEK ENDING MAY 23, 2024</b>	<b>15,700 MT</b>
<b>WEEK ENDING MAY 16, 2024</b>	<b>21,500 MT</b>
<b>WEEK ENDING MAY 9, 2024</b>	<b>15,100 MT</b>
<b>WEEK ENDING MAY 2, 2024</b>	<b>12,300 MT</b>

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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**

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

**FOR WEEK ENDING: 5/25/2024**

	<b>NEBRASKA</b>	<b>KANSAS</b>	<b>TEXAS</b>
<b>PRIME</b>	<b>14.90%</b>	<b>8.94%</b>	<b>6.44%</b>
<b>CHOICE</b>	<b>72.73%</b>	<b>75.63%</b>	<b>65.76%</b>
<b>SELECT</b>	<b>8.20%</b>	<b>12.88%</b>	<b>25.53%</b>
<b>OTHER</b>	<b>4.17%</b>	<b>2.55%</b>	<b>2.27%</b>

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 06/14/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1465</b>	<b>\$190.95</b>	<b>43,872</b>
<b>LIVE HEIFER:</b>	<b>1320</b>	<b>\$189.62</b>	<b>18,515</b>
<b>DRESSED STEER</b>	<b>953</b>	<b>\$303.82</b>	<b>19,597</b>
<b>DRESSED HEIFER:</b>	<b>854</b>	<b>\$303.31</b>	<b>5,268</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/14/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 192.00 - 197.00 ON 3,002 AVE PRICE 196.16 HEIFERS 190.00 - 195.00  
DRESSED DELIVERED – 306.00 - 307.00 ON 302 HEAD AVE PRICE 306.15  
LIVE DELIVERED 194.00 ON 34 HEAD  
DRESSED FOB - NO REPORTABLE TRADE FRIDAY**

**NE – CASH FOB – 195.00 - 198.00 AVE PRICE 195.91 ON 1,536 TOTAL HEAD  
DRESSED FOB - 301.00 - 305.00 AVE PRICE 303.80 ON 1,071 HEAD  
DRESSED FOB - NO REPORTABLE TRADE FRIDAY**

**KS – CASH – 185.00 - 191.00 ON 7799 TOTAL HEAD AVE PRICE 186.12 ON THRIDAY  
LIVE DELIVERED - 196.00 ON 921 HEAD ON FRIDAY  
DRESSED DELIVERED – 302.00 - 305.00 ON 254 HEAD**

**TX/OK/NM CASH – NO REPORTABLE TRADE FRIDAY  
AS OF FRIDAY TOTAL MOVEMENT OF NEGOTIATED CATTLE 8,541 HEAD**

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

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**AUGUST/OCTOBER LIVE CATTLE SPREAD –  
OCTOBER/DECEMBER 2024 LIVE CATTLE –  
AUGUST 2024 LIVE CATTLE -  
OCTOBER 2024 LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 06/13/2024 WAS 256.13 UP 27 CENTS FROM PREVIOUS DAY  
CME FEEDER INDEX ON 06/5/2024 WAS 250.54**

**AUGUST 2024 FEEDER CATTLE ON JUNE 14, 2024 AT \$261.97**

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**FEEDER CATTLE FUTURES HAVE A LOT OF “PLAY” TIME BETWEEN NOW AND THE END OF AUGUST.**

WEEKLY FUTURES PRICE CHANGE

	06/07/2024	06/14/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	254.92	261.97	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	255.85	262.70	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	256.45	263.10	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	256.25	262.82	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION JUNE 13, 2024 **\*\*470,000\*\*** PREVIOUS ESTIMATE 475,000

JUNE 14, 2024	456,000		
WEEK AGO	466,000		
YEAR AGO	454,022		
SATURDAY 06/15/2024	49,000	WEEK AGO 40,000	YEAR AGO 22,304
WEEK TO DATE (EST)	2,390,000		
SAME PERIOD LAST WEEK (EST)	2,422,000		
SAME PERIOD LAST YEAR (ACT)	2,325,985		
2024 YEAR TO DATE	58,949,057		
2023 *YEAR TO DATE	58,429,332		
YEAR TO DATE PERCENT CHANGE	0.9%	PRIOR WEEK 0.8%	
YEAR TO DATE PER HEAD CHANGE	519,725	PRIOR WEEK 448,500	

[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 06/12/2024 WAS 91.58 UP 20 CENTS FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 06/5/2024 WAS 91.92](#)

CME PORK CUTOUT INDEX 06/13/2024 AT 100.33 DOWN 66 CENTS FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 06/6/2024 AT 101.29](#)

THE CME LEAN HOG INDEX IS MINUS \$8.75 TO THE CME PORK INDEX 06/14/2024

[THE CME LEAN HOG INDEX IS MINUS \\$9.37 TO THE CME PORK INDEX 06/07/2024](#)

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**WEEKLY FUTURES PRICE CHANGE**

	<b>06/07/2024</b>	<b>06/14/2024</b>	<b>CONTRACT HIGH</b>
<b>JUNE 2024 LEAN HOGS</b>	<b>92.52</b>	<b>91.17</b>	<b>109.65 APRIL 10, 2024</b>
<b>JULY 2024 LEAN HOGS</b>	<b>93.50</b>	<b>93.65</b>	<b>111.25 APRIL 10, 2024</b>
<b>AUGUST 2024 LEAN HOGS</b>	<b>91.67</b>	<b>90.45</b>	<b>108.30 APRIL 10, 2024</b>
<b>OCTOBER 2024 LEAN HOGS</b>	<b>79.10</b>	<b>76.75</b>	<b>89.40 APRIL 9, 2024</b>
<b>DECEMBER 2024 LEAN HOGS</b>	<b>73.50</b>	<b>71.05</b>	<b>80.65 JUNE 21, 2023</b>
<b>FEBRUARY 2025 LEAN HOGS</b>	<b>77.62</b>	<b>75.22</b>	<b>82.05 APRIL 8, 2024</b>
<b>APRIL 2025 LEAN HOGS</b>	<b>82.07</b>	<b>80.20</b>	<b>88.00 OCTOBER 13, 2023</b>

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**JUNE 2024 LEAN HOGS AS OF JUNE 14, 2024 = \$91.17**  
**CME LEAN HOG INDEX AS OF JUNE 12, 2024 = \$91.58**

**NEXT WEEK, UNLESS THERE IS AN INCREASE IN DEMAND FOR CASH HOGS, THE CME LEAN HOGS WILL LIKELY BE BELOW \$90.00.**

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**LEAN HOG FUTURES SINCE THE START OF THE YEAR MADE CONTRACT HIGHS AND FRIDAY SEVERAL MONTHS MADE CONTRACT LOWS BEFORE TURNING HIGHER ON THE DAY. JULY AND AUGUST MOVED UP TO THE 10 DAY MOVING AVERAGE AND OCTOBER UP TO THE 5 DAY AVERAGE. SPREAD TRADERS FROM AUGUST ON OUT REVERSED SPREADS.**

**THE HOGS AND PIGS REPORT IS JUNE 27TH AND JUNE IS ALSO THE END OF THE SECOND QUARTER. LARGE FUNDS ARE MOVING TO THE SIDELINES UNTIL JULY. LIQUIDATING FUTURES AND SPREADS TAKING PROFITS WAS WHAT HAPPENED FRIDAY.**

**LEAN HOG CHARTS IN THE 2ND QUARTER OF 2024 SHOWED A MIRROR IMAGE OF 1ST QUARTER.**

**WITH JUNE LEAN HOGS GOING OFF THE BOARD, AND WITH AUGUST HOGS INTO 2025 HAVING RELATIVE STRENGTH INDEXES IN THE TEENS ON THURSDAY, A PROFIT TAKING BOUNCE WAS DUE ON FRIDAY.**

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**[HTTPS://WWW.BLOOMBERG.COM/NEWS/ARTICLES/2024-06-13/CHINA-FIRMS-FILE-FOR-DUMPING-PROBE-OF-EU-PORK-GLOBAL-TIMES-SAYS](https://www.bloomberg.com/news/articles/2024-06-13/china-firms-file-for-dumping-probe-of-eu-pork-global-times-says)**

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**EXPORTS**

**FOR WEEK ENDING JUNE 6, 2024 NET EXPORTS WERE 30,100 MT. MEXICO TOOK CLOSE TO HALF WITH 14,000 MT, JAPAN TOOK 4200 MT AND COLUMBIA CAME IN THIRD WITH 2,600 MT.**



WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 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 8, 2024**

**PACKER MARGINS \$11.10 LAST WEEK \$14.82 MONTH AGO (\$0.93) YEAR AGO (\$24.64)**

**FARROW TO FINISH MARGINS \$44.64 LAST WEEK \$44.71 MONTH AGO \$49.99 YEAR AGO \$9.16**

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 : 296.76**

**LOADS TRIM/PROCESS PORK : 49.25**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2024	346.01	101.35	102.64	130.71	74.05	155.16	83.30	135.60
CHANGE:		4.33	4.45	6.76	-1.67	2.83	-0.55	16.58
FIVE DAY AVERAGE --		100.29	100.76	126.70	75.11	157.34	85.21	130.05

**PREVIOUS WEEK**

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 14, 2024**

**NATIONAL NEGOTIATED PRICE**

**HEAD COUNT: 3,139**

**LOWEST PRICE: 84.00**

**HIGHEST PRICE: 92.00**

**WEIGHTED AVERAGE 87.61**  
**CHANGE FROM PREVIOUS DAY 0.74 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**  
**HEAD COUNT: 26,951**  
**LOWEST BASE PRICE: 83.31**  
**HIGHEST BASE PRICE: 102.57**  
**WEIGHTED AVERAGE PRICE: 89.25**

**SWINE/PORK MARKET FORMULA (CARCASS)**  
**HEAD COUNT 142,594**  
**LOWEST BASE PRICE: 79.21**  
**HIGHEST BASE PRICE: 94.58**  
**WEIGHTED AVERAGE PRICE 88.86**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**  
**HEAD COUNT: 56,907**  
**LOWEST BASE PRICE: 81.92**  
**HIGHEST BASE PRICE: 100.17**  
**WEIGHTED AVERAGE PRICE: 90.34**

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

**SLAUGHTER DATA – JUNE 13, 2024**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 224,159**  
**AVERAGE LIVE WEIGHT 284.85**  
**AVERAGE CARCASS WEIGHT 213.81**

**PACKER SOLD:**  
**HEAD COUNT 32,218**  
**AVERAGE LIVE WEIGHT 287.61**  
**AVERAGE CARCASS WEIGHT 216.76**

**PACKER OWNED:**  
**HEAD COUNT 181,955**  
**AVERAGE LIVE WEIGHT 284.29**  
**AVERAGE CARCASS WEIGHT 216.61**

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AUGUST/OCTOBER LEAN HOG SPREAD –  
OCTOBER/DECEMBER LEAN HOG SPREAD –  
JULY LEAN HOGS –  
OCTOBER LEAN HOGS –

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**MARGINS**

LIVE CATTLE     \$7.50

FEEDER CATTLE  \$9.25

LEAN HOGS       \$3.75

[HTTPS://WWW.CMEGROUP.COM/TRADING/PRICE-LIMITS.HTML](https://www.cmegroup.com/trading/price-limits.html)

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