



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 18, 2024 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

JUNE 17, 2024	119,000
WEEK AGO	121,000
YEAR AGO	122,443
2024 YEAR TO DATE	14,472,996
2023 YEAR TO DATE	15,130,003
PERCENT CHANGE YEAR TO DATE	-4.3%

[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 17, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	320.47	304.82
CHANGE FROM PRIOR DAY:	0.58	1.01
CHOICE/SELECT SPREAD:		15.65
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		99
5 DAY SIMPLE AVERAGE:	318.29	300.73

CME BOXED BEEF INDEX ON 06/14/2024 WAS 312.99 UP 23 CENTS FROM PREVIOUS DAY

2:00 PM JUNE 17, 2024

PRIMAL RIB	490.43	455.22
PRIMAL CHUCK	260.57	266.24
PRIMAL ROUND	258.96	257.67
PRIMAL LOIN	454.72	395.92
PRIMAL BRISKET	250.51	245.23
PRIMAL SHORT PLATE	209.57	209.57
PRIMAL FLANK	167.99	160.09

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2:00 PM JUNE 14, 2024

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/14	65	16	6	14	101	319.89	303.81 FRIDAY
06/13	77	29	10	13	129	318.31	299.25
06/12	75	36	0	13	124	317.60	298.93
06/11	82	34	11	17	144	318.21	300.62
06/10	50	33	4	21	109	317.42	301.04
06/07	90	13	6	11	119	316.75	301.14 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 17, 2024 FINAL

CHOICE CUTS	66.83 LOADS	2,673,396 POUNDS
SELECT CUTS	23.57 LOADS	942,610 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	9.08 LOADS	363,321 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 17, 2024

DATE 06/17/24 SETTLEMENT: \$187.05

OLDEST LONG – 12/12/2023 \$169.47

JUNE LIVE CATTLE OPEN INTEREST

JUNE 17, 2024 = 6,197

JUNE 18, 2024 = 5,417

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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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US MAY CATTLE PLACEMENTS SEEN DOWN 1.5% FROM YEAR AGO, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed June 1	98.3-100.0	99.0	11.431
Placements in May	95.0-102.4	98.5	1.926
Marketings in May	99.3-102.3	100.5	1.955

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WEEKLY FUTURES PRICE CHANGE

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

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AFTER THE CASH MOVE HIGHER LAST WEEK, PACKERS WILL BE SLOW TO BUY CATTLE THIS WEEK.

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BOXED BEEF PRICES GO UP AND CONSUMERS KEEP BUYING. U.S. CONSUMERS ARE WORKING AS THE LOW UNEMPLOYMENT REPORTS SHOW AND WHEN THEY BUY BEEF, THE CONSUMERS WITH HIGHER INCOMES WANT CHOICE AND PRIME STEAKS AND THE CONSUMERS WITH LOWER INCOMES ARE BUYING GROUND BEEF. AFTER THE DROP IN CONSUPTION IN 2024, REPORTS ARE SHOWING THAT CONSUMERS ARE BUYING BEEF ABOUT THE SAME AS THEY DID IN 2023.

THE QUESTION AHEAD, WILL HIGH TEMPERATURES THIS SUMMER LOWER DEMAND?

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AS A REMINDER, IT CAN HAPPEN AGAIN AS IT DID IN APRIL.

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 17TH. 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-OUT-BREAK-RUNS-RAMPANT-IN-US-DAIRY-HERDS/AR-BB1OJDTD?OCID=MSEDGNTP&PC=U531&CVID=34AB3F37A39C43698A7C86C87415CCCA&EI=43](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](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](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 17, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$190.95 AND ON JUNE 17TH JUNE LIVE CATTLE SETTLED AT \$187.05.

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THE COF REPORT IS FRIDAY AND FUTURES HAVE MOVED TO LEVELS WHEN THE MARKET BROKE BEFORE THE MARCH COF REPORT. TRADERS ARE BEAR SPREADS.

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LAST 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

WEEK ENDING JUNE 6, 2024	12,500 MT
WEEK ENDING MAY 30, 2024	14,500 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

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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: 6/08/2024**

	NEBRASKA	KANSAS	TEXAS
PRIME	12.32%	9.01%	6.92%
CHOICE	72.14%	74.50%	66.09%
SELECT	10.81%	14.07%	24.68%
OTHER	4.73%	2.43%	2.31%

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%

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*****NATIONAL DAILY DIRECT CATTLE 06/17/2024****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1462	\$192.44	35,254
LIVE HEIFER:	1318	\$190.42	13,635
DRESSED STEER	951	\$305.52	12,773
DRESSED HEIFER:	844	\$305.68	3,112

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/17/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 192.00 ON 30 HEAD
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE FRIDAY**

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

TX/OK/NM CASH – NO REPORTABLE TRADE FRIDAY

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 06/14/2024 WAS 255.72 DOWN 41 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 17, 2024 AT \$261.35

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/15/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	126,800	34,200	59,900	220,900
LAST WEEK:	168,200	29,000	6,300	203,500
YEAR AGO:	177,000	25,300	28,100	230,400

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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER. THE SUPPLY WAS LIGHT TO MODERATE. SUMMER SEEMS TO BE SETTING IN AND MOST BUYERS JUST DON'T HAVE MUCH DESIRE FOR UNWEANED, BAWLING CALVES, WITH EXTRA FLESH OR HAIR AND AS VOLUMES WERE LIGHTER MAKING IT DIFFICULT FOR BUYERS TO MAKE FULL LOADS OF UNIFORM CATTLE.

[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

	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 FRIDAY, JUNE 14, 2024 ** 446,000 ** PREVIOUS ESTIMATE 456,000
WEEKLY REVISION FOR WEEK ENDING JUNE 15, 2024 **2,380,000** PREVIOUS 2,390,000

JUNE 17, 2024	459,000
WEEK AGO	463,000
YEAR AGO	456,693
024 YEAR TO DATE	59,398,057
2023 *YEAR TO DATE	58,886,025
YEAR TO DATE PERCENT CHANGE	0.9%

[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 06/13/2024 WAS 91.44 DOWN 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/14/2024 AT 100.45 UP 12 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.01 TO THE CME PORK INDEX 06/17/2024

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WEEKLY FUTURES PRICE CHANGE

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

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JUNE 2024 LEAN HOGS AS OF JUNE 14, 2024 = \$91.17

CME LEAN HOG INDEX AS OF JUNE 12, 2024 = \$91.44

JULY 2024 LEAN HOGS AS OF JULY 14, 2024 = \$95.37

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RIVAL PORK EXPORTERS COULD BENEFIT FROM CHINA-EU TRADE TENSIONS

[HTTPS://FINANCE.YAHOO.COM/NEWS/RIVAL-PORK-EXPORTERS-COULD-BENEFIT-121637854.HTML](https://finance.yahoo.com/news/rival-pork-exporters-could-benefit-121637854.html)

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THE PORK CARCASS PRICE ON THE DAILY PRICE SHEET DROPPED TO \$98.84 ON MONDAY AND THE 5 DAY POR CARCASS AVERAGE WAS \$99.99. OF COURSE THE WAY THE PORK MARKET FLUCTUATES DAY TO DAY, THE DAILY PRICE COUD SEE IMPRVEMENT BUT IT IS SIGNIFICANT THAT THE 5 DAY CARCASS IS BELOW \$100.00.

PORK IS DEPENDENT ON STRONG EXPORTS AND WORLD WIDE COMPETITION IS INCREASING.

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SPECULATORS USE THE TIME WHEN THERE ISN'T A SPOT MONTH TO MOVE MARKETS IN THE DIRECTION THEY LIKE. MONDAY WAS A GOOD EXAMPLE. JUNE HOGS CLOSED OUT ON THE BOARD AT \$91.17 AND CASH HOGS HAVE BEEN SLOWLY WORKING LOWER. HOGS ARE HEAVIER AND PORK IS SLOWLY GOING DOWN.

MANY LARGE SPECULATORS/FUNDS ARE SIDELINED AND WILL BE UNTIL JULY WHEN A NEW QUARTER AND HALF YEAR BEGIN.

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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.

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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 : 259.78

LOADS TRIM/PROCESS PORK : 22.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2024	282.46	98.94	100.85	127.99	76.53	155.80	84.25	123.77
CHANGE:		-2.41	-1.79	-2.72	2.48	0.64	0.95	-11.83
FIVE DAY AVERAGE --		99.99	101.11	126.74	75.21	156.66	84.38	129.31

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2024	163.46	98.38	97.87	129.53	77.19	154.68	84.52	123.47
CHANGE:		-2.97	-4.77	-1.18	3.14	-0.48	1.22	-12.13
FIVE DAY AVERAGE --		99.88	100.51	127.05	75.34	156.43	84.43	129.25

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

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 17, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 1,340

LOWEST PRICE: NA

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HIGHEST PRICE: NA
WEIGHTED AVERAGE NA
CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 28,545
LOWEST BASE PRICE: 82.53
HIGHEST BASE PRICE: 103.35
WEIGHTED AVERAGE PRICE: 90.06

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 168,113
LOWEST BASE PRICE: 80.34
HIGHEST BASE PRICE: 94.44
WEIGHTED AVERAGE PRICE 89.47

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 98,477
LOWEST BASE PRICE: 80.55
HIGHEST BASE PRICE: 108.05
WEIGHTED AVERAGE PRICE: 88.91

[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 14, 2024

****PRODUCER SOLD:**
HEAD COUNT 255,081
AVERAGE LIVE WEIGHT 285.40
AVERAGE CARCASS WEIGHT 214.25

PACKER SOLD:
HEAD COUNT 35,228
AVERAGE LIVE WEIGHT 286.95
AVERAGE CARCASS WEIGHT 216.58

PACKER OWNED:
HEAD COUNT 173,371
AVERAGE LIVE WEIGHT 285.24
AVERAGE CARCASS WEIGHT 217.09

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

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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