



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 25, 2024 LIVESTOCK REPORT

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CATTLE

JUNE 24, 2024	115,000
WEEK AGO	116,000
YEAR AGO	124,524
2024 YEAR TO DATE	15,084,793
2023 YEAR TO DATE	15,781,562
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 24, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	322.64	305.07
CHANGE FROM PRIOR DAY:	0.25	1.96
CHOICE/SELECT SPREAD:		17.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		109
5 DAY SIMPLE AVERAGE:	321.39	303.96

CME BOXED BEEF INDEX ON 06/21/2024 WAS 317.18 UP 27 CENTS FROM PREVIOUS DAY

2:00 PM JUNE 24, 2024

PRIMAL RIB	497.34	467.18
PRIMAL CHUCK	261.51	259.64
PRIMAL ROUND	264.83	264.01
PRIMAL LOIN	450.23	391.55
PRIMAL BRISKET	263.20	249.22
PRIMAL SHORT PLATE	209.73	209.73
PRIMAL FLANK	171.36	164.45

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2:00 PM JUNE 21, 2024

PRIMAL RIB	496.53	463.71
PRIMAL CHUCK	261.21	259.29
PRIMAL ROUND	264.96	261.93
PRIMAL LOIN	451.51	387.96
PRIMAL BRISKET	258.72	246.36
PRIMAL SHORT PLATE	208.42	208.42
PRIMAL FLANK	169.62	164.56

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/21	87	25	9	10	131	322.39	303.11 FRIDAY
06/20	55	23	9	10	98	322.87	304.40
06/19	85	21	8	11	125	320.70	303.26
06/18	123	35	11	21	190	320.52	304.21
06/17	67	24	0	9	99	320.47	304.82
06/14	65	16	6	14	101	319.89	303.81 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 24 2024 FINAL

CHOICE CUTS	54.13 LOADS	2,165,170 POUNDS
SELECT CUTS	29.11 LOADS	1,164,422 POUNDS
TRIMMINGS	4.66 LOADS	186,405 POUNDS
GROUND BEEF	20.82 LOADS	832,936 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 24, 2024

DATE 06/24/24 SETTLEMENT: \$188.90

OLDEST LONG – 3/27/2024 \$178.67

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JUNE 2024 USDA REPORTS
COLD STORAGE REPORT JUNE 25, 2024
HOGS AND PIGS REPORT JUNE 27, 2024

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USDA CATTLE ON FEED REPORT JUNE 21, 2024

	RANGE	AVERAGE	ACTUAL	MILLION 2024	MILLION 2023
ON FEED JUNE 1	98.3-100.0	99.0	100	11,583	11,590
PLACEMENTS IN MAY	95.0-102.4	98.5	104	2,046	1,962
MARKETINGS IN MAY	99.3-102.3	100.5	100	1,955	1,952

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UNITED STATES CATTLE ON FEED DOWN VERY SLIGHTLY

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.6 MILLION HEAD ON JUNE 1, 2024. THE INVENTORY WAS SLIGHTLY BELOW JUNE 1, 2023.

PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 2.05 MILLION HEAD, 4 PERCENT ABOVE 2023. NET PLACEMENTS WERE 1.98 MILLION HEAD. DURING MAY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 395,000 HEAD, 600-699 POUNDS WERE 315,000 HEAD, 700-799 POUNDS WERE 485,000 HEAD, 800-899 POUNDS WERE 531,000 HEAD, 900-999 POUNDS WERE 230,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING MAY TOTALED 1.96 MILLION HEAD, SLIGHTLY ABOVE 2023.

OTHER DISAPPEARANCE TOTALED 62,000 HEAD DURING MAY, 16 PERCENT BELOW 2023.

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WEEKLY FUTURES PRICE CHANGE

	06/14/2024	06/21/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	186.82	187.60	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	183.17	183.15	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.85	183.62	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	187.70	186.07	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	190.37	188.62	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	191.92	190.60	196.40 3/14/2024

FLOODING IS KEEPING A FEW CATTLE AND HOGS FROM MOVING TO KILL ALONG WITH PACKING HOUSE WORKERS NOT ABLE TO TRAVEL IN SOUTH DAKOTA, MINNESOTA AND NORTHWEST IOWA.

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THIS WEEK FEEDLOTS WILL BE ASKING FOR \$200.00 IN THE MIDWEST BUT PACKERS WILL BE BUYING FOR A SHORT KILL WEEK WITH THE JULY 4TH BREAK NEXT THURSDAY AND PACKERS CAN USE CONTRACT CATTLE AND THEIR OWN CATTLE THE FIRST OF THE MONTH.

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LIVE CATTLE TRADED LOWER AT THE OPEN MONDAY BUT TURNED AROUND AND CLOSED HIGHER ESPECIALLY JUNE AND AUGUST. WITH JUNE DEEPLY DISCOUNTED TO CASH AND JUNE GOING OFF THE BOARD THIS WEEK, IT'S HARD TO BREAK FUTURES.

AS OF JUNE 24, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$\$194.68 AND ON JUNE 24TH JUNE LIVE CATTLE SETTLED AT \$188.90

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PACKERS PAID HIGHER ON CASH CATTLE LAST WEEK. IN THE MIDWEST 193.00-198.50 AND DRESSED 306.00-312.00 AVERAGE PRICE 308.84. A FEW HEAD SOLD \$3.14 TO 3.15 TO ONE PACKER. KANSAS SOLD CATTLE AT \$197.00. VERY FEW CATTLE AS OF FRIDAY'S USDA REPORT SOLD IN TEXAS FOR \$310.00. FOR THE WEEK ONLY 745 TOTAL SALES WERE LISTED IN TEXAS.

COMPARED TO A WEEK AGO PRICES WERE \$3.00 TO \$5.00 PLUS HIGHER

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 18, 2024

AS OF JUNE 18 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 889.1 POUNDS DOWN 6 POUNDS FROM PREVIOUS WEEK AND UP 35.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/18/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 82.0%. ON JUNE 20, 2023 CARCASSES WEIGHED 853.3 POUNDS AND GRADED 80.9 %

[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 15, 2024

PACKER MARGIN (\$ /HEAD) **(\$67.52)** LAST WEEK **(\$55.92)** MONTH AGO **(\$102.17)** YEAR AGO **\$71.67**

FEEDLOT MARGINS: **\$398.82** LAST WEEK **\$325.90** MONTH AGO **\$374.50** YEAR AGO **\$438.81**

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 13, 2024 AT 14,900 MT DOWN 7% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER WITH 4,700 MT FOLLOWED BY JAPAN AT 3,800 MT AND MEXICO WITH 2,100 MT. CHINA TOOK 700 MT (AT THE END OF APRIL CHINA FOR THE YEAR DOWN 8% ON TOTAL IMPORTS BUT FOR VARIETY MEATS UP 7%

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

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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: 6/15/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.92%	8.74%	7.08%
CHOICE	70.75%	74.71%	64.97%
SELECT	10.66%	13.87%	25.51%
OTHER	5.68%	2.68%	2.44%

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%

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*****NATIONAL DAILY DIRECT CATTLE 06/24/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1447	\$194.68	29,600
LIVE HEIFER:	1312	\$194.36	10,746
DRESSED STEER	944	\$310.69	10,816
DRESSED HEIFER:	852	\$310.33	2,000

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USDA POSTED SUMMARY CATTLE PRICES ON 06/24/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 195.00-197.00 ON 284 TOTAL AVE PRICE 196.20
 DRESSED DELIVERED – NO REPORTABLE TRADE
 LIVE DELIVERED 195.00-197.00 ON 222 HEAD AVE PRICE 196.79
 DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED GRID - 305.00-310.00 ON 997 TOTAL HEAD AVE PRICE 306.53

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

TX/OK/NM DRESSED DELIVERED – NO REPORTABLE TRADE

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 06/21/2024 WAS 258.34 UP 87 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 24, 2024 AT \$258.90

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/22/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	115,200	30,800	44,200	190,200
LAST WEEK:	126,800	34,200	59,900	220,900
YEAR AGO:	134,200	29,300	34,700	198,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER ON LIGHTER TRADING AGAIN THIS WEEK. DEMAND WAS MODERATE TO VERY GOOD DEPENDING ON QUALITY, WEANING STATUS AND FLESH CONDITION IN MANY AREAS. THE MARKET IS INCREDIBLY ACTIVE ON YEARLINGS AS CATTLE FEEDERS ARE SO HOPEFUL THAT THIS RUN IN THE FED CATTLE MARKET CONTINUES. THE SUPPLY OF FEEDERS WAS LIGHT WITH HEAT AFFECTING SOME SALES AND MANY FARMERS IN THE HAYFIELDS. GRAZING CONDITIONS HAVE BEEN ADEQUATE SO FAR THIS SUMMER AND HAS ALLOWED YEARLINGS TO STAY TURNED OUT. SOME RANCHERS WANT TO TAKE ADVANTAGE OF THESE HIGH PRICES AND WILL GATHER THEM UP WHEN THEY CAN.

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

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FEEDER CATTLE WERE LOWER LAST WEEK GOING INTO THE REPORT AND AFTER TRADING LOWER EARLY, THEY TURNED AROUND WITH GRAINS TRADING LOWER AND LIVE CATTLE TURNING UP. AUGUST IS CLOSE ENOUGH TO THE CURRENT CME FEEDER INDEX ESPECIALLY WITH AUGUST EXPIRING IN OVER 2 MONTHS .

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WEEKLY FUTURES PRICE CHANGE

	06/14/2024	06/21/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	261.97	258.37	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	262.70	259.90	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	263.10	260.62	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	262.82	260.50	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 24, 2024	473,000
WEEK AGO	459,000
YEAR AGO	438,497
2024 YEAR TO DATE	61,824,829
2023 *YEAR TO DATE	61,235,973
YEAR TO DATE PERCENT CHANGE	1.0%

[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 06/20/2024 WAS 90.32 DOWN 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/21/2024 AT 98.31 DOWN 56 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.99 TO THE CME PORK INDEX 06/24/2024

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WEEKLY FUTURES PRICE CHANGE

	06/07/2024	06/14/2024	CONTRACT HIGH
JULY 2024 LEAN HOGS	93.65	92.05	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	90.45	89.32	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	76.75	76.32	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	71.05	70.57	80.65 JUNE 21, 2023

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FEBRUARY 2025 LEAN HOGS	75.22	75.00	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	80.20	80.00	88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JUNE 19, 2024 = \$90.32

JULY 2024 LEAN HOGS AS OF JULY 21, 2024 = \$92.05
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MONDAY, THE DAILY PORK CARCASS STARTED OUT THE WEEK DOWN 1.90 WITH LOINS GETTING SLAMMED DOWN 8.60. BY AFTERNOON SALES LOINS WERE DOWN 5.03. HAMS WERE UP ON AFTERNNON SALES 2.92. THE 5 DAY PORK CARCASS AVERAGE HAS DROPPED TO 98.08,

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LAST WEEK FEDERAL HOG SLAUGHTER WAS UP 39,000 HOGS FROM THE PREVIOUS WEEK AND YEAR TO DATE SLAUGHTER WAS UP 554,353 HOGS.

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MANY LARGE SPECULATORS/FUNDS ARE SIDELINED AND WILL BE UNTIL JULY WHEN FUNDS ALLOCATE CAPITAL FOR THE 3RD QUARTER.

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EXPORTS DOWN 34% ON THE 4 WEEK AVERAGE LIKELY DISAPPOINTING TO TRADERS.

EXPORTS

FOR WEEK ENDING JUNE 13, 2024 NET EXPORTS WERE 21,400 MT. **DOWN 34% FROM THE 4 WEEK AVERAGE.** MEXICO TOOK 7,400 MT COMPARED TO 14,000 MT LAST WEEK, JAPAN TOOK 5,800 MT COMPARED TO 4200 MT A WEEK AGO WITH DOMINICAN REPUBLIC 2,500 MT, COLOMBIA 1,700 MT,

WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 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

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 15, 2024

PACKER MARGINS \$10.62 LAST WEEK \$11.27 MONTH AGO \$9.40 YEAR AGO (\$19.04)

FARROW TO FINISH MARGINS \$46.63 LAST WEEK \$44.85 MONTH AGO \$45.99 YEAR AGO \$9.65

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 : 260.96

LOADS TRIM/PROCESS PORK : 44.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2024	304.98	97.83	95.39	126.39	73.89	156.04	90.12	120.73
CHANGE:		-1.20	-5.03	-6.19	-0.19	0.05	2.92	1.64
FIVE DAY AVERAGE --		98.08	97.57	128.22	74.31	157.20	86.34	121.19

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2024	176.35	97.13	91.82	127.32	74.67	155.41	91.40	119.25
CHANGE:		-1.90	-8.60	-5.26	0.59	-0.58	4.20	0.16
FIVE DAY AVERAGE --		97.94	96.86	128.40	74.47	157.07	86.59	120.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/21/2024	299.87	99.03	100.42	132.58	74.08	155.99	87.20	119.09
CHANGE:		1.18	5.06	6.69	1.11	-5.91	2.44	-7.66
FIVE DAY AVERAGE --		98.30	98.67	128.54	74.84	157.15	85.16	121.79

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 24, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 3,888

LOWEST PRICE: 83.00

HIGHEST PRICE: 89.00

WEIGHTED AVERAGE 86.64

CHANGE FROM PREVIOUS DAY 0.60 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 36,435

LOWEST BASE PRICE: 84.15

HIGHEST BASE PRICE: 105.58

WEIGHTED AVERAGE PRICE: 89.85

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,018

LOWEST BASE PRICE: 79.19

HIGHEST BASE PRICE: 93.59

WEIGHTED AVERAGE PRICE 88.26

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 92,215

LOWEST BASE PRICE: 80.58

HIGHEST BASE PRICE: 106.06

WEIGHTED AVERAGE PRICE: 88.90

[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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ADDITIONAL 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 21, 2024 AND SATURDAY, JUNE 22, 2024

****PRODUCER SOLD:**

HEAD COUNT 253,252

AVERAGE LIVE WEIGHT 284.94

AVERAGE CARCASS WEIGHT 214.15

PACKER SOLD:

HEAD COUNT 34,144

AVERAGE LIVE WEIGHT 287.06

AVERAGE CARCASS WEIGHT 216.62

PACKER OWNED:

HEAD COUNT 189,916

AVERAGE LIVE WEIGHT 281.97

AVERAGE CARCASS WEIGHT 214.96

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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.

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