



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 11, 2025 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

FEBRUARY 10, 2025	100,000
WEEK AGO	115,000
YEAR AGO	114,805
2025 YEAR TO DATE	3,352,560
2024 YEAR TO DATE	3,671,553
PERCENT CHANGE YEAR TO DATE	-8.7%

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

2:00 PM FEBRUARY 10, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	323.50	313.92
CHANGE FROM PRIOR DAY:	1.63	1.02
CHOICE/SELECT SPREAD:	9.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	83	
5 DAY SIMPLE AVERAGE:	326.78	315.85

CME BOXED BEEF INDEX ON 02/07/2025 WAS 323.34 DOWN .86 FROM PREVIOUS DAY

2:00 PM FEBRUARY 10, 2025

PRIMAL RIB	485.81	443.62
PRIMAL CHUCK	289.44	280.42
PRIMAL ROUND	293.96	294.34

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PRIMAL LOIN	397.27	386.93
PRIMAL BRISKET	247.11	248.36
PRIMAL SHORT PLATE	213.69	213.69
PRIMAL FLANK	146.55	145.33

2:00 PM FEBRUARY 7, 2025

PRIMAL RIB	483.46	443.40
PRIMAL CHUCK	285.93	282.81
PRIMAL ROUND	293.69	294.16
PRIMAL LOIN	396.24	379.32
PRIMAL BRISKET	247.08	248.39
PRIMAL SHORT PLATE	212.74	212.74
PRIMAL FLANK	147.23	145.84

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/07	85	13	37	21	155	321.87 FRIDAY	312.90 FRIDAY
02/06	69	23	9	12	114	323.98	314.77
02/05	86	41	23	11	161	325.34	314.33
02/04	57	29	7	12	106	330.73	317.41
02/03	49	19	7	14	89	331.99	319.84
01/31	53	17	5	15	90	327.68 FRIDAY	317.07 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 1:30 PM ARE INCLUDED.
FEBRUARY 10, 2025 AFTERNOON

CHOICE CUTS	48.40 LOADS	1,936,131 POUNDS
SELECT CUTS	10.87 LOADS	434,691 POUNDS
TRIMMINGS	6.85 LOADS	274,009 POUNDS
GROUND BEEF	16.76 LOADS	670,476 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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FEBRUARY 2025 USDA REPORTS

CATTLE ON FEED REPORT – FEBRUARY 21, 2025

COLD STORAGE REPORT – FEBRUARY 26, 2025

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FEBRUARY 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 10, 2025

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DATE 02/10/25 SETTLEMENT: \$201.87
OLDEST LONG 5/29/2024 \$189.70

FEBRUARY LIVE CATTLE OPEN INTEREST AS OF 02/11/2024 IS 12,674 CONTRACTS

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 10, 2025 AT \$201.87
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 10, 2025 WAS \$207.19

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WITH THE POSSIBILITY OF HEAVY SNOW FROM WESTERN KANSAS ACROSS TO THE EAST COAST PACKERS AREN'T TRYING TO GET AHEAD OF IT AND NOT TRYING TO MAKE UP FOR THE LIGHT SLAUGHTER OF LAST WEEK. SLAUGHTER MONDAY WAS A LIGHT 100,000 HEAD.

2025 IS GOING TO BE A YEAR WHEN BEEF BUYERS INCREASE IMPORTING BEEF VERSUS PUSHING U.S. SLAUGHTER. U.S. CATTLE WILL REMAIN HEAVY AND PACKERS WON'T NEED TO INCREASE UNION LABOR HOURS.

LAST WEEK PACKERS BOUGHT 73,000 SHOWLIST CATTLE.

BOXED BEEF PRICES STARTED OUT HIGHER MONDAY ON MORNING SALES, BUT WITH JUST 42 TOTAL LOADS, 26 LOADS OF CHOICE AND 4.3 LOADS OF SELECT AND LAST WEEK'S SLAUGHTER OF 584,000 HEAD, IT SHOULD BE EXPECTED. BEEF PRICES HAVE BEEN DROPPING EVEN WHEN PACKERS SLOW KILL.

BEEF PRODUCTION LAST WEEK WAS DOWN 3%. HOWEVER, CATTLE ARE WEIGHING 60 POUNDS MORE THAN THEY DID A YEAR AGO. IT MAKES A BIG DIFFERENCE AND ON TOP OF U.S. SLAUGHTER, THE U.S. IS IMPORTING 24.4% MORE U.S. BEEF.

TRADE VOLUME WAS LIGHT MONDAY. SPEC TRADERS FOR LIVE CATTLE AND FEEDER CATTLE WERE SPREADING. UNWINDING FEBRUARY/APRIL AND BUYING APRIL AND SELLING ON OUT.

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FOR WEEK ENDING FEBRUARY 8, 2025 CATTLE SLAUGHTER WAS DOWN 16,000 HEAD AT 584,000. COMPARED TO THE SAME PERIOD A YEAR AGO, THE WEEKLY SLAUGHTER WAS OFF 33,013 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 304,188.

LAST WEEK BOXED BEEF PRICES COMPARED TO A WEEK AGO CHOICE BEEF WAS DOWN \$5.81 AND SELECT DOWN \$4.17. THE PAST WEEK MIDWEST CATTLE SOLD AT \$207.00 TO \$208.00 AND DRESSED MOSTLY 328.00. IN KANSAS PRICES WERE 205.00-207.00. TEXAS CATTLE WERE 204.00-206.00. CASH CATTLE PRICES WERE DOWN \$2.00 BY THURSDAY AND FRIDAY PACKERS WERE CLEANING UP AND BUYING A FEW \$3.00 LOWER.

LIVE CATTLE ARE BULL SPREAD. THE JANUARY COF REPORT DID SHOW PLACEMENTS WERE DOWN 2%.

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BEEF EXPORTS FOR 2024 COMPARED TO 2023

U.S. BEEF AND BEEF VARIETY BEEF EXPORTS FOR 2024 WERE DOWN 1%

U.S. BEEF EXPORTS (MUSCLE CUTS) WERE DOWN 1%

U.S. BEEF VARIETY MEAT EXPORTS WERE UP 1%

U.S. BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24.4%

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DAIRY COWS SEEM TO BE GETTING HIT WITH AVIAN FLU AGAIN. WHEN THEY GET IT, REPORTERS CONTINUE TO WRITE ABOUT BEEF. BECAUSE OF THE COVID PANDEMIC PEOPLE ARE WARY ESPECIALLY WHEN REPORTS TALK ABOUT THOUSANDS OF BIRDS AND HUNDREDS OF COWS GET THE FLU AND NOW HOW AVIAN FLU IS MUTATING. OVER THE NEXT FEW MONTHS EXPECT MORE REPORTS ABOUT IT THAT WILL BE NEGATIVE FOR CATTLE PRICES.

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FOR WEEK ENDING FEBRUARY 08, 2025 LIVE CATTLE WEIGHTS WERE DOWN 5 POUNDS OVER THE PREVIOUS WEEK AND UP 60 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE DOWN 3 POUNDS FOR THE WEEK AND 47 POUNDS UP FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 30, 2025 WERE 24900MT COMPARED TO 20,200 MT A WEEK AGO. SOUTH KOREA BOUGHT 3,900 MT COMPARED TO 11,300 MT LAST WEEK. JAPAN TOOK 3,300 MT COMPARED TO 3800 MT A WEEK AGO AND CHINA TOOK 2500 MT.

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*****NATIONAL DAILY DIRECT CATTLE 02/10/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1530	\$207.19	30,211
LIVE HEIFER:	1352	\$207.03	11,689
DRESSED STEER	986	\$327.19	15,229
DRESSED HEIFER:	863	\$327.41	2,913

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USDA POSTED SUMMARY CATTLE PRICES ON 02/10/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED 325.00- 326.00 AVE PRICE 325.48 ON 77 HEAD MIXED LOAD

LIVE DELIVERED - NO REPORTABLE TRADE.

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

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KS – CASH – NO REPORTABLE TRADE ON FRIDAY
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM - NO REPORTABLE TRADE

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – FEB 08, 2025

WEEK ENDING: BEEF

08-FEB-25 510.6

01 -FEB-25 526.4

CHANGE: -3.0%

10 FEB-24 510.3

CHANGE: 0.1%

2025 YTD 2847.9

2024 YTD 2972.2

CHANGE: -4.2%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

08-FEB-25 ESTIMATE 1442

01 -FEB-25 ESTIMATE 1447

10 FEB-24 ACTUAL 1382

DRESSED:

08-FEB-25 ESTIMATE 876

01 -FEB-25 ESTIMATE 879

10 FEB-24 ACTUAL 829

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STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 1, 2025

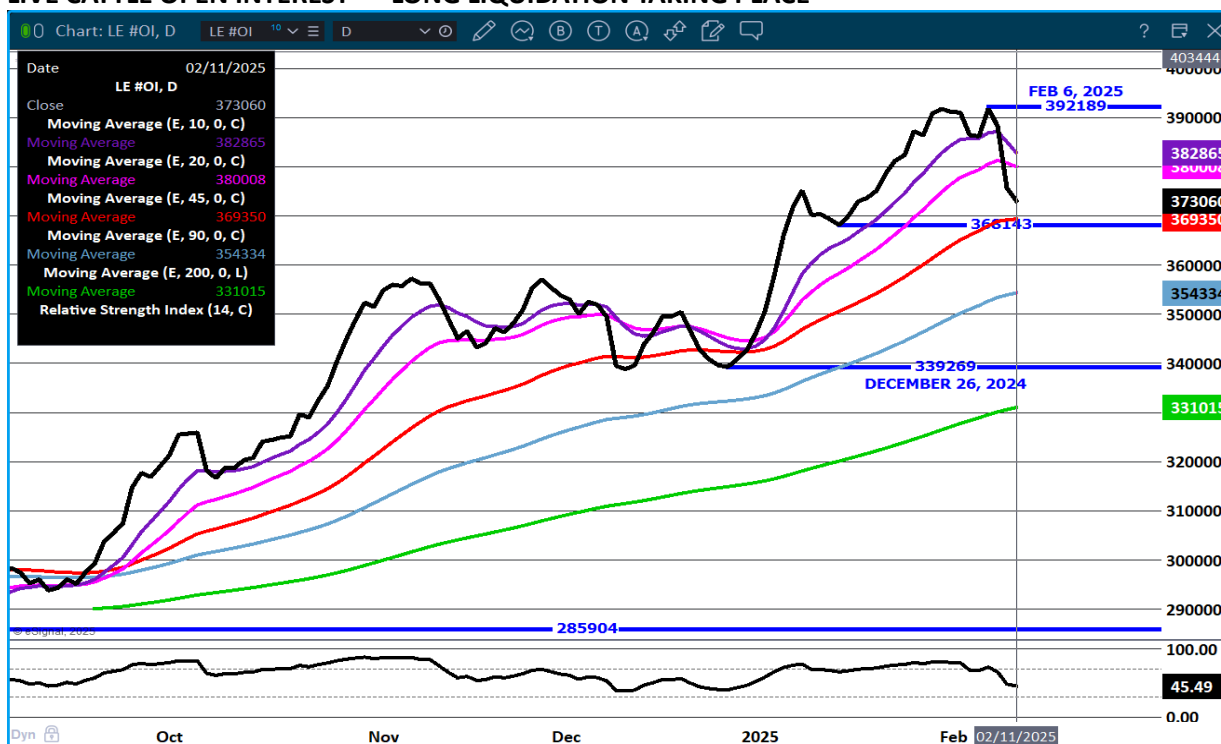
PACKER MARGIN (\$ /HEAD (\$174.06) LAST WEEK (\$73.59) MONTH AGO (\$129.96) YEAR AGO (\$5.75)

FEEDLOT MARGINS \$286.48 LAST WEEK \$325.69 MONTH AGO \$220.46 YEAR AGO (\$191.29)

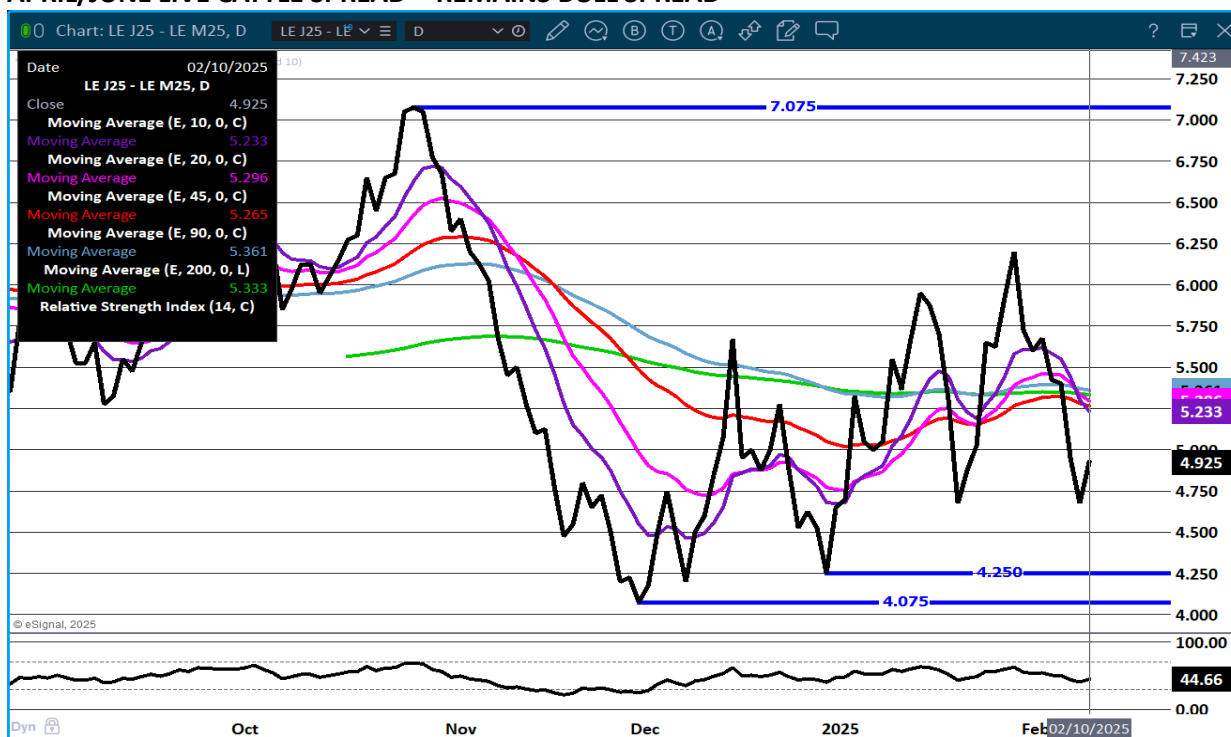
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – LONG LIQUIDATION TAKING PLACE



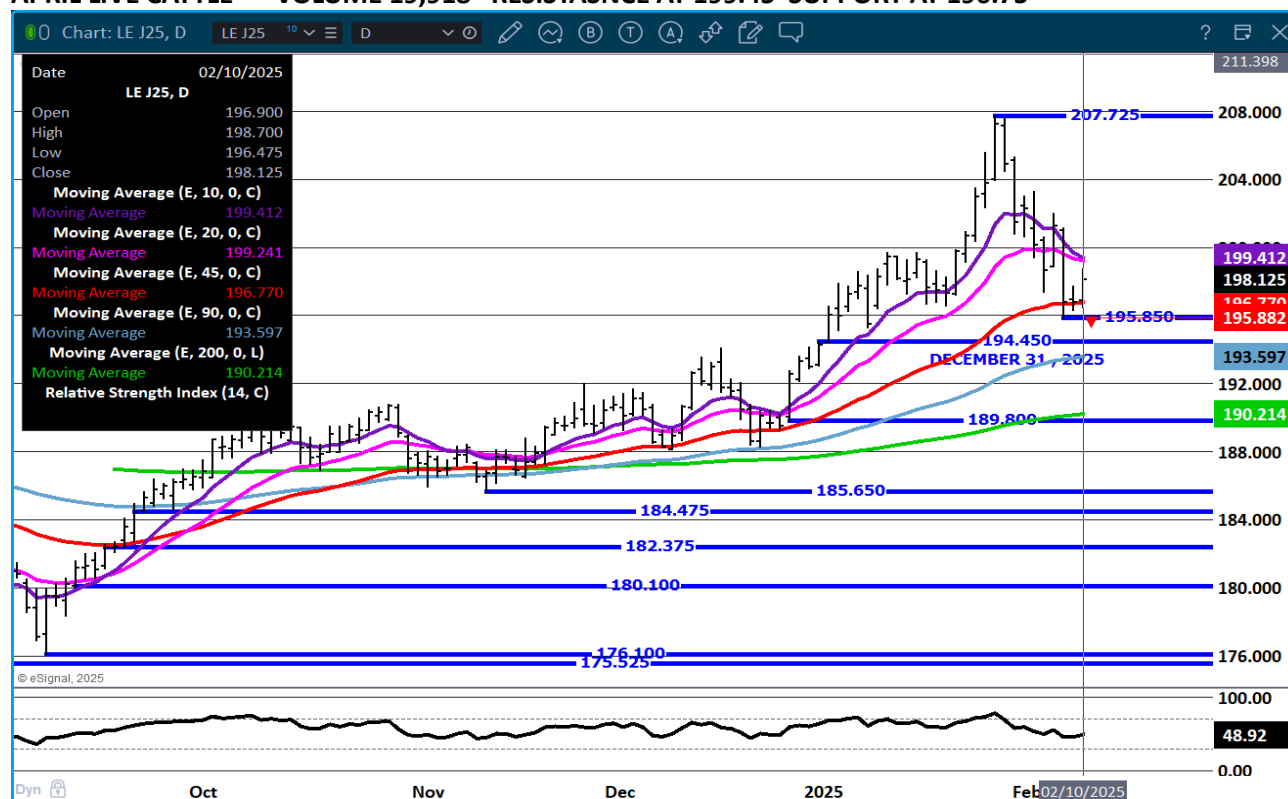
APRIL/JUNE LIVE CATTLE SPREAD - REMAINS BULL SPREAD



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APRIL LIVE CATTLE- VOLUME 19,918 RESISTANCE AT 199.45 SUPPORT AT 196.75



FEEDER CATTLE

CME FEEDER INDEX ON 02/7/2024 WAS 275.76DOWN 2.05 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 02/10/2025 AT \$268.12

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	254,600	16,400	33,100	304,100
LAST WEEK:	293,900	47,600	6,800	348,300
YEAR AGO:	303,000	57,300	57,400	417,700

COMPARED TO LAST WEEK, STEERS SOLD 5.00 TO 10.00 LOWER WHILE HEIFERS SOLD 3.00 TO 8.00 LOWER. THE WEAKNESS IN THE FUTURES COMPLEX WAS TOO GREAT TO IGNORE, WHICH PULLED THE CASH FEEDER CATTLE MARKET LOWER.

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

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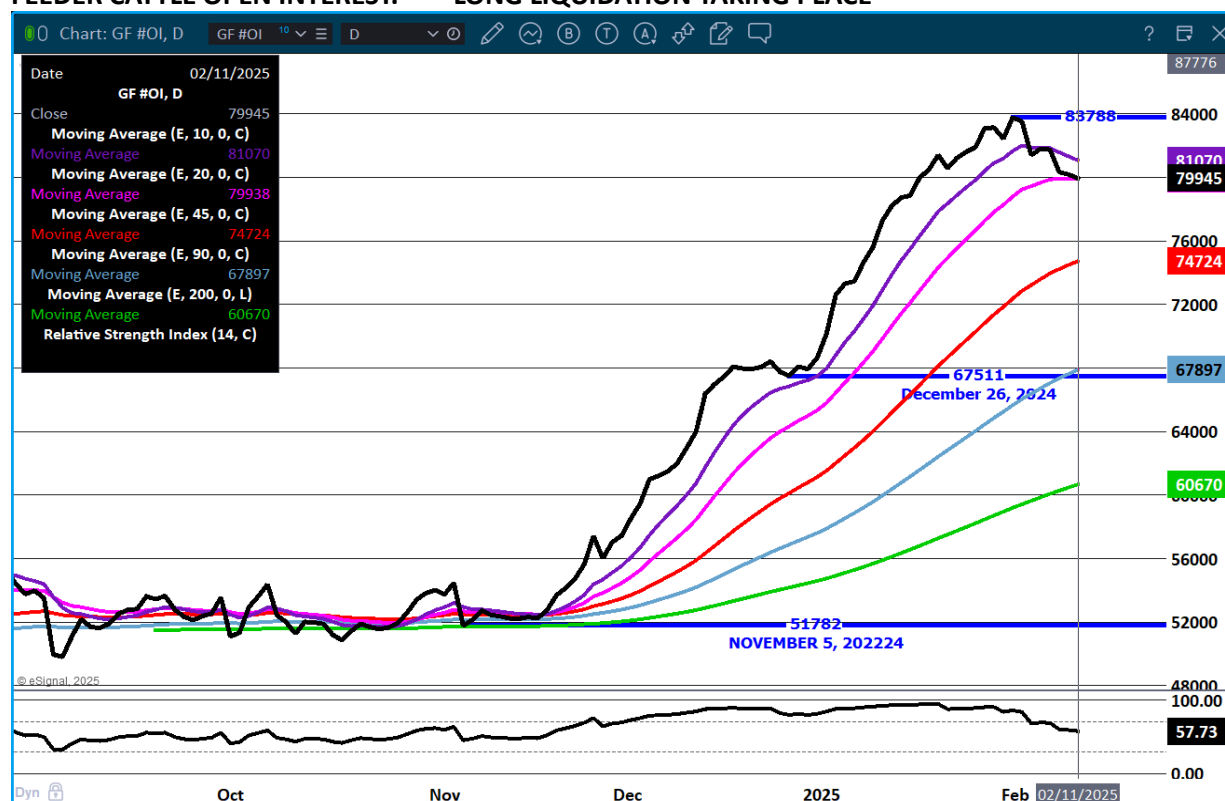
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BY LATE SUMMER AND FALL 2025, THERE WILL BE A FEW MORE FEEDERS SHOWING UP AS THE LAST COF REPORT SHOWED THERE ARE HEIFERS THAT HAVE BEEN HELD, BUT OVER THE NEXT 2 MONTHS, DON'T EXPECT INCREASES IN NUMBERS.

FEEDER CATTLE ARE BULL SPREAD

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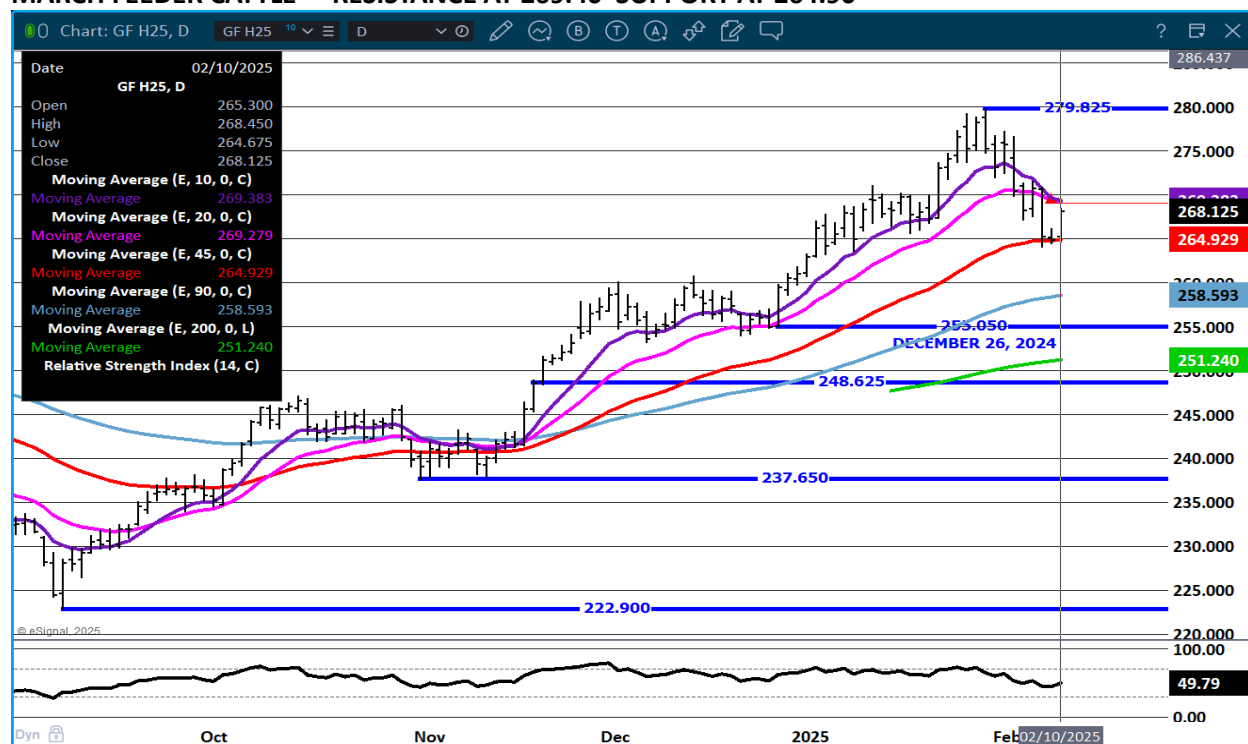
FEEDER CATTLE OPEN INTEREST. – LONG LIQUIDATION TAKING PLACE



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MARCH FEEDER CATTLE - RESISTANCE AT 269.40 SUPPORT AT 264.90



HOGS

REVISION FRIDAY, FEBRUARY 7, 2025 ** 484,000 ** PREVIOUS ESTIMATE 489,000
 REVISION SATURDAY FEBRUARY 8, 2025 ** 109,000 ** PREVIOUS ESTIMATE 102,000
 FINAL SLAUGHTER FEBRUARY 8, 2025 ** 2,538,000 ** PREVIOUS ESTIMATE 2,536,000

FEBRUARY 10, 2025,	491,000
WEEK AGO	485,000
YEAR AGO	481,478
2025 YEAR TO DATE	14,607,716
2024 YEAR TO DATE	15,652,900
PERCENT CHANGE YEAR TO DATE	-6.7%

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

CME LEAN HOG INDEX ON 02/6/2025 WAS 85.39 UP .34 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/7/2025 AT 94.87 UP .40 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$9.48 TO THE CME PORK INDEX 02/10/2025

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CME LEAN HOG INDEX ON 02/06/2025 WAS \$85.39

FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 10, 2025 \$87.70

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HOG WEIGHTS REMAIN THE SAME AS A WEEK AGO AND 1 POUND OVER A YEAR AGO. YEAR TO DATE PORK PRODUCTION IS DOWN 6.5%. IT IS NO WONDER WHY HOG AND PORK PRICES HAVE BEEN MOVING HIGHER. EXPORTS ARE STRONG AND BEEF PRICES ARE HIGH.

LAST WEEK HOG SLAUGHTER COMPARED TO THE PREVIOUS WEEK WAS DOWN 33,000 HEAD. COMPARED TO A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS OFF 87,899 HEAD. YEAR TO DATE SLAUGHTER IS OFF 1,056,706.

TARIFFS REMAIN A CONCERN ESPECIALLY WITH MEXICO. MEXICO IS THE LARGEST PORK BUYER AND IF MEXICO RETALIATES, PORK AND OTHER AGRICULTURAL PRODUCTS WILL BE AFFECTED. MEXICO HAS BRAZIL AND THE E.U. KNOCKING LOUDLY ON THEIR MEAT BUYER'S DOORS.

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2024 PORK EXPORTS COMPARED TO 2023

U.S. PORK PLUS PORK AND VARIETY PORK EXPORTS WERE UP 4%

U.S. PORK (MUSCLE CUTS) EXPORTS WERE UP 5%

U.S. PORK VARIETY PORK EXPORTS WERE UP 1%

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EXPORTS

NET EXPORTS FOR WEEK ENDING JANUARY 30, 2025 AT 50,700 COMPARED TO A WEEK AGO AT 33,600 MT. MEXICO TOOK 21,000 MT COMPARED TO 11,000 MT A WEEK AGO SOUTH KOREA 7200 MT AND JAPAN 6500 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, FEB 08, 2025

WEEK ENDING PORK

08-FEB-25 553.1

01-FEB-25 561.8

CHANGE: -1.6%

10 FEB-24 567.5

CHANGE: -2.5%

2025 YTD 3082.4

2024 YTD 3297.5

CHANGE: -6.5%

WEEKENDING SATURDAY, SATURDAY, FEB 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

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WEEK ENDING LIVE:**08-FEB-25 ESTIMATE 293****01-FEB-25 ESTIMATE 293****10 FEB-24 ACTUAL 292****DRESSED:****08-FEB-25 ESTIMATE 219****01-FEB-25 ESTIMATE 218****10- FEB-24 ACTUAL 217**

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STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 1, 2025**PACKER MARGINS \$5.16 LAST WEEK \$6.89 MONTH AGO \$8.31 YEAR AGO \$40.50****FARROW TO FINISH MARGIN \$34.70 LAST WEEK \$29.80 MONTH AGO \$32.40 YEAR AGO (\$13.50)****THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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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%****LOADS PORK CUTS : 227.00****LOADS TRIM/PROCESS PORK : 30.03**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2025	257.03	99.62	87.09	105.21	67.64	150.70	85.91	168.15
CHANGE:		2.62	2.11	-0.02	1.06	3.01	5.27	3.31
FIVE DAY AVERAGE		96.17	85.22	104.29	66.35	150.92	80.07	159.79

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2025	138.60	100.86	88.39	105.94	69.12	152.43	86.91	170.22
CHANGE:		3.86	3.41	0.71	2.54	4.74	6.27	5.38
FIVE DAY AVERAGE		96.42	85.48	104.43	66.65	151.27	80.27	160.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2025	281.63	97.00	84.98	105.23	66.58	147.69	80.64	164.84
CHANGE:		1.36	-0.84	0.06	0.77	-2.57	1.50	7.52
FIVE DAY AVERAGE		95.01	84.77	104.17	65.82	151.34	77.53	157.34

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 10, 2025**NATIONAL NEGOTIATED PRICE****HEAD COUNT 560****LOWEST PRICE: NA****HIGHEST PRICE NA****WEIGHTED AVERAGE NA**

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CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 50,083

LOWEST BASE PRICE: 69.10

HIGHEST BASE PRICE 105.30

WEIGHTED AVERAGE PRICE 86.71

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 186,654

LOWEST BASE PRICE: 76.51

HIGHEST BASE PRICE 89.55

WEIGHTED AVERAGE PRICE 85.21

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 142,391

LOWEST BASE PRICE 77.66

HIGHEST BASE PRICE: 96.63

WEIGHTED AVERAGE PRICE 84.17

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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 - FRIDAY, FEBRUARY 7, 2025 AND SATURDAY, FEBRUARY 8, 2025

****PRODUCER SOLD:**

HEAD COUNT 303,166

AVERAGE LIVE WEIGHT 292.29

AVERAGE CARCASS WEIGHT 218.59

PACKER SOLD:

HEAD COUNT 42,444

AVERAGE LIVE 295.41

AVERAGE CARCASS WEIGHT 221.75

PACKER OWNED:

HEAD COUNT 204,636

AVERAGE LIVE WEIGHT 290.40

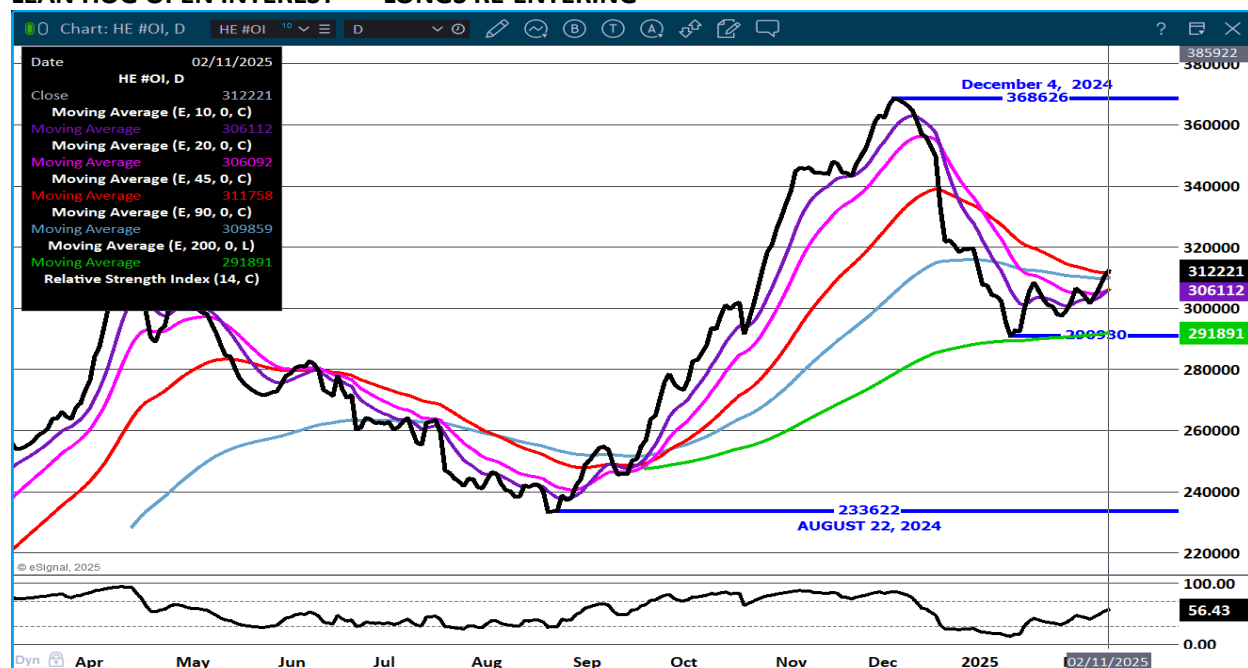
AVERAGE CARCASS WEIGHT 219.73

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LEAN HOG OPEN INTEREST – LONGS RE-ENTERING



APRIL LEAN HOGS - RESISTANCE AT 92.75 TO 93.60 SUPPORT AT 90.65 TO 89.95 VOLUME 23,798



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