



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### TUESDAY MORNING APRIL 15, 2025, 2025 LIVESTOCK REPORT

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#### CATTLE

APRIL 14, 2025	112,000
WEEK AGO	104,000
YEAR AGO	119,791
2025 YEAR TO DATE	8,547,349
2024 YEAR TO DATE	9,037,961
PERCENT CHANGE YEAR TO DATE	-5.4%

[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 APRIL 14, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	335.63	315.85
CHANGE FROM PRIOR DAY:	1.41	1.89
CHOICE/SELECT SPREAD:	19.78	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	81	
5 DAY SIMPLE AVERAGE:	336.79	318.18

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CME BOXED BEEF INDEX ON 04/11/2025 WAS 334.03 DOWN 46 FROM PREVIOUS DAY

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2:00 PM APRIL 14, 2025

PRIMAL RIB	585.27	495.54
PRIMAL CHUCK	258.73	257.82
PRIMAL ROUND	272.27	272.32
PRIMAL LOIN	454.25	411.03
PRIMAL BRISKET	263.48	260.92
PRIMAL SHORT PLATE	230.34	230.34
PRIMAL FLANK	165.18	165.74

2:00 PM APRIL 11, 2025

PRIMAL RIB	587.26	494.52
PRIMAL CHUCK	255.11	258.04
PRIMAL ROUND	271.90	271.71
PRIMAL LOIN	453.38	404.61
PRIMAL BRISKET	263.88	260.89
PRIMAL SHORT PLATE	226.48	226.48
PRIMAL FLANK	163.85	164.06

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
04/11	67	9	12	15	102	334.22 FRIDAY	313.96 FRIDAY
04/10	72	22	7	12	113	334.29	314.96
04/09	109	13	21	12	154	337.86	320.61
04/08	96	17	16	15	144	338.10	322.06
04/07	58	12	10	12	91	339.50	319.30
04/04	64	14	18	7	102	338.45 FRIDAY	317.18 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.**

**APRIL 14, 2025**

CHOICE CUTS	54.71 LOADS	2,188,395 POUNDS
SELECT CUTS	9.82 LOADS	392,914 POUNDS
TRIMMINGS	4.63 LOADS	185,119 POUNDS
GROUND BEEF	11.70 LOADS	468,143 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

**APRIL 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON APRIL 14, 2025**

**DATE 04/14/2025 SETTLEMENT: \$203.95**

**OLDEST LONG 09/05/2024 \$178.85**

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APRIL LIVE CATTLE OPEN INTEREST AS OF 04/15/2024 IS 12,116 CONTRACTS

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TRADE VOLUME WAS LIGHT MONDAY WITH TRADERS MOSTLY SPREADING. JUNE VOLUME WAS 23,8620 . BULL SPREADS NARROWED LAST WEEK AND MONDAY SPECS ON DAILY TRADING WERE BULL SPREADING. APRIL LIVE CATTLE ARE DISCOUNT TO CASH BUT CAUGHT UP MONDAY AND JUNE IS DISCOUNT TO APRIL.

WITH GOOD FRIDAY ON APRIL 18<sup>TH</sup>, PACKERS WILL HAVE LARGER SLAUGHTERS MONDAY THROUGH THURSDAY BECAUSE MANY WORKERS WILL BE TAKING OFF WORK FRIDAY AND SATURDAY.

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LAST WEEK BOXED BEEF PRICES RETREATED FROM THE HIGHER PRICES OF A WEEK AGO. AS OF APRIL 11<sup>TH</sup> COMPARED TO APRIL 4<sup>TH</sup> THE CUMULATIVE CHOICE BEEF PRICE WAS DOWN \$4.23 AND SELECT WAS OFF \$3.22.

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CASH SALES IN THE MIDWEST WERE DOWN AT \$207.00 TO 208.00 \$2.00 LOWER TO \$3.00 LOWER, AND IN THE SOUTHWEST \$204.00 DOWN \$3.00 TO \$4.00 ON LIGHT SALES.

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FOR WEEK ENDING APRIL 12, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS FROM THE PREVIOUS WEEK AND UP 32 POUNDS FROM A YEAR AGO DRESSED WEIGHTS WERE UP 3 POUND FROM THE PREVIOUS WEEK

FOR THE WEEK BEEF PRODUCTION WAS DOWN -4.3% FROM THE PREVIOUS WEEK AND YEAR TO DATE DOWN 1.7%

**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025**  
**WEEK ENDING: BEEF**

12-APR-25	491.2
05- APR-25	513.2
CHANGE:	-4.3%
13-APR-24	505.9
CHANGE:	-2.9%
2025 YTD	7355.9
2024 YTD	7482.3
CHANGE:	-1.7%

**AVERAGE WEIGHTS (POUNDS) CATTLE APRIL 5, 2025**

**WEEK ENDING LIVE:**

12 - APR-25	ESTIMATE	1431
05 -MAR-25	ESTIMATE	1428
13 -APR-24	ACTUAL	1399

**DRESSED:**

12-APRR -25 ESTIMATE 873  
05 -MAR -25 ESTIMATE 870  
13-APR -24 ACTUAL 848

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**EXPORTS**

**BEEF EXPORTS FOR WEEK ENDING APRIL 3, 2025 WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 9300 MT. THE LARGEST BUYER WAS SOUTH KOREA AT 4900 MT COMPARED TO LAST WEEK AT 3400 MT, JAPAN TOOK 3300 MT COMPARED TO PREVIOUS WEEK AT 2600 MT. MEXICO BOUGHT 1,100 COMPARED 600 MT LAST WEEK**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 04/14/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1549	\$207.83	22,545
LIVE HEIFER:	1386	\$207.57	11,080
DRESSED STEER	982	\$327.85	6,994
DRESSED HEIFER:	883	\$327.89	1,247

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/14/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.**

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

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

**TX/OK/NM - CASH – NO REPORTABLE TRADE.**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 12, 2025**

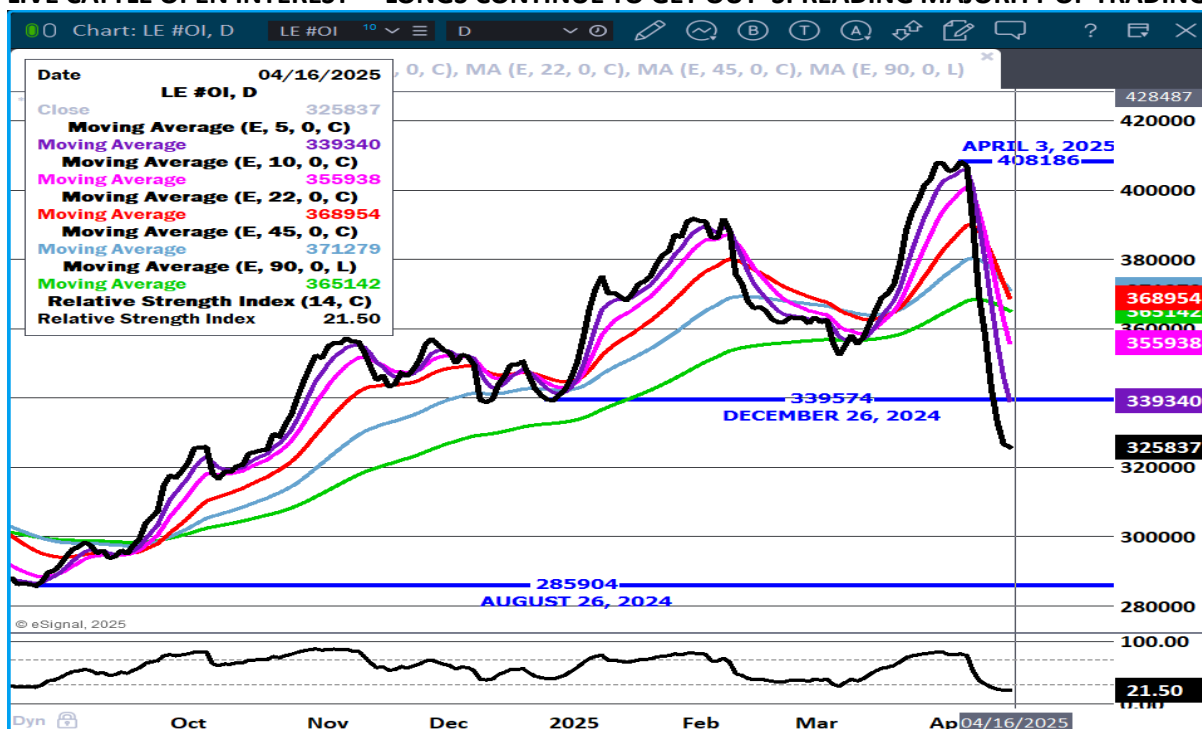
**PACKER MARGIN (\$/HEAD (\$153.76) LAST WEEK (\$172.63) MONTH AGO (\$137.16) YEAR AGO (\$94.42))**  
**FEEDLOT MARGINS \$470.95 LAST WEEK \$507.38 MONTH AGO \$419.93 YEAR AGO \$408.28**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

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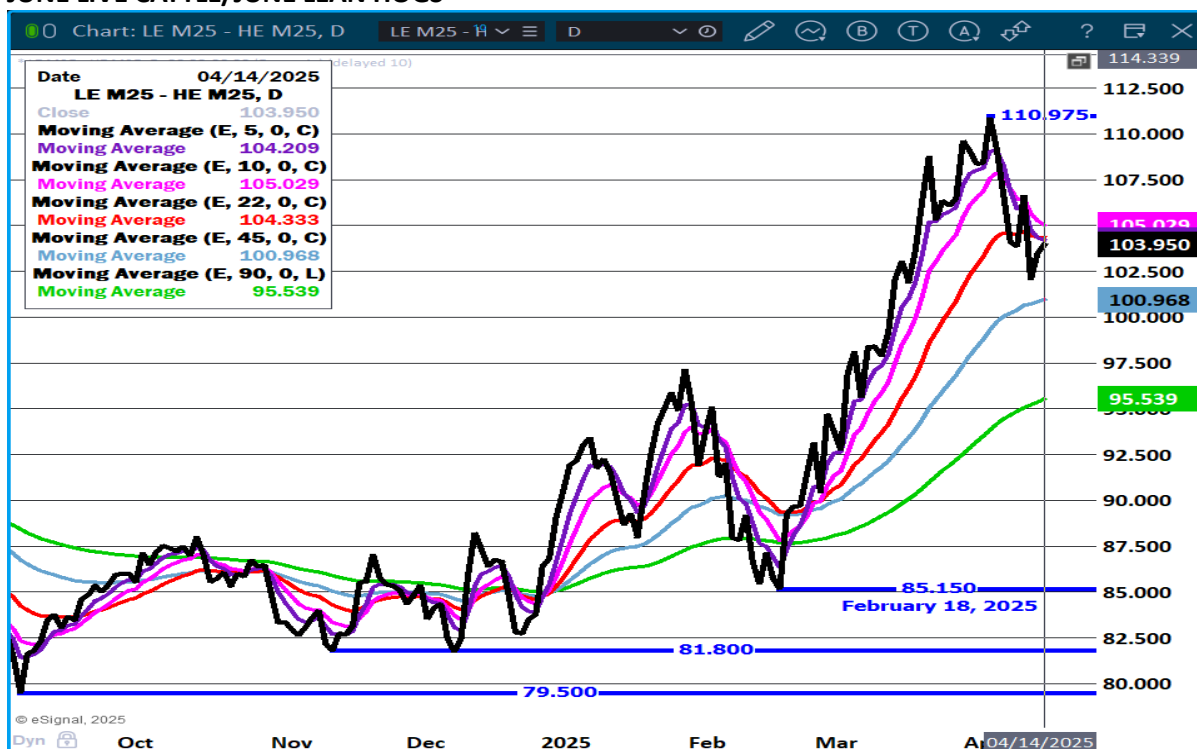
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## LIVE CATTLE OPEN INTEREST – LONGS CONTINUE TO GET OUT SPREADING MAJORITY OF TRADING



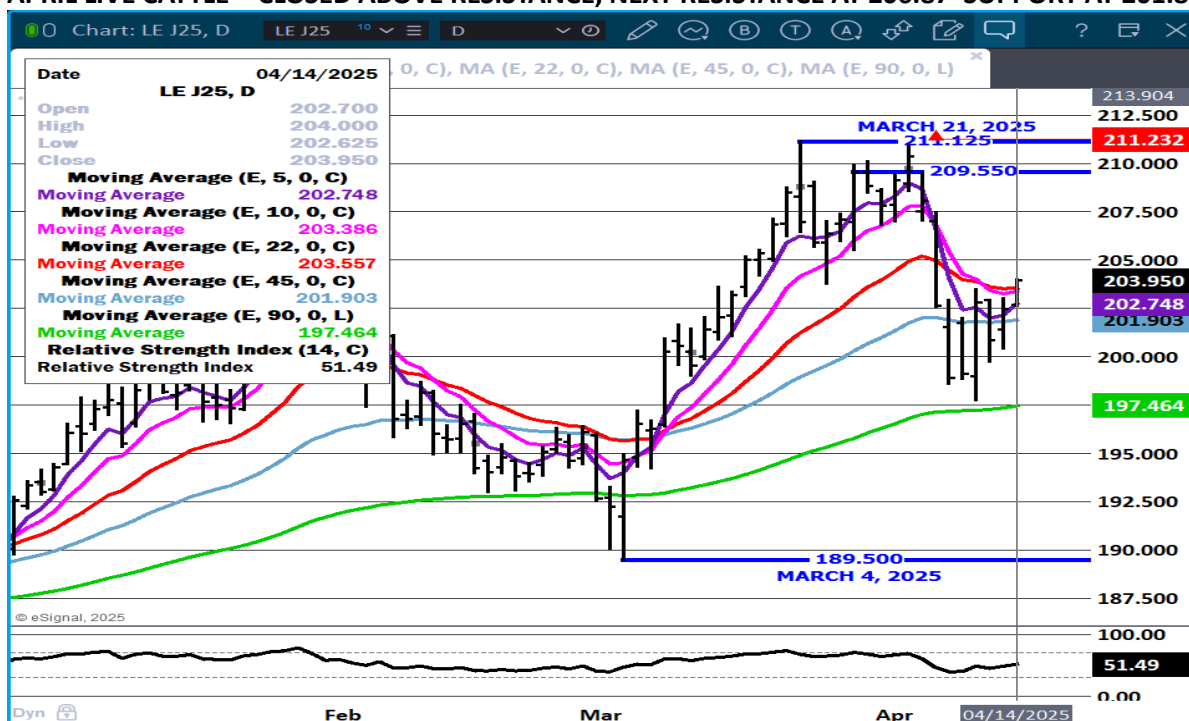
## JUNE LIVE CATTLE/JUNE LEAN HOGS -



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**APRIL LIVE CATTLE- CLOSED ABOVE RESISTANCE, NEXT RESISTANCE AT 206.87 SUPPORT AT 201.87**



**JUNE LIVE CATTLE – STOPPED AT RESISTANCE AT 199.07 NEXT RESISTANCE AT 202.00 SUPPORT AT 197.65**



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## FEEDER CATTLE

CME FEEDER INDEX ON 04/11/2025 WAS 287.16 UP 1.03 FROM PREVIOUS DAY

APRIL 2025 FEEDER CATTLE SETTLED ON APRIL 14, 2025 AT \$288.05

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/12/2025

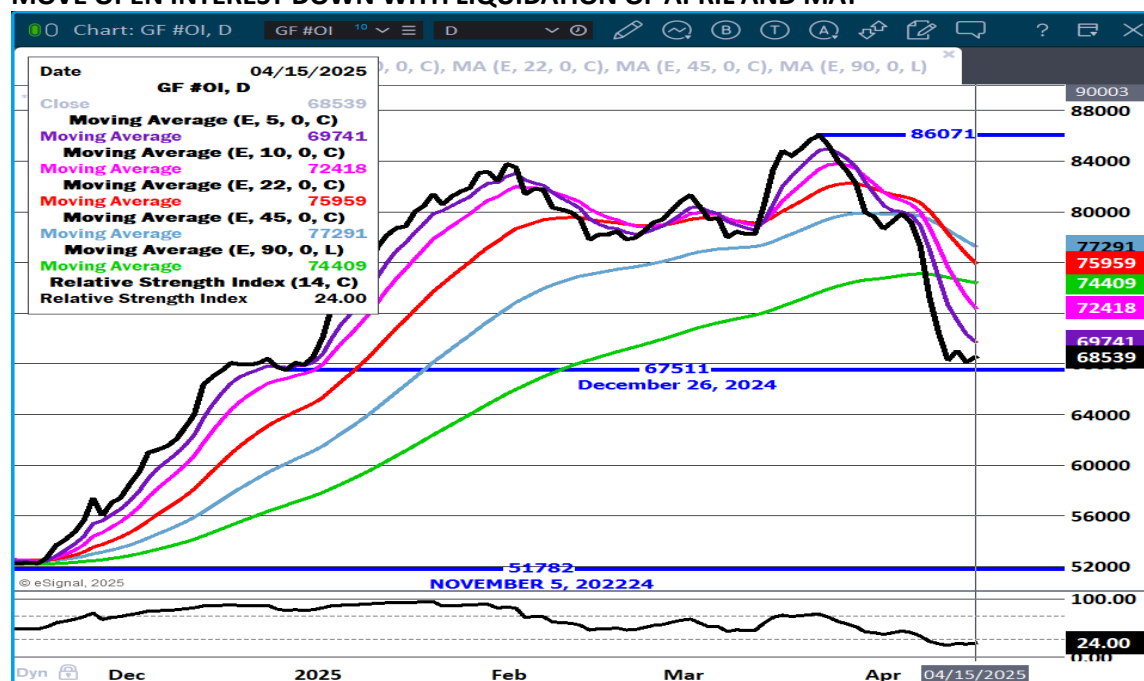
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	122,400	23,000	32,700	177,700
LAST WEEK:	152,900	27,500	52,300	232,700
YEAR AGO:	167,600	32,300	7,200	207,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTHEAST SOLD 2.00 TO 6.00 LOWER WHILE THOSE IN THE SOUGHT CENTRAL AREA SOLD 7.00 TO 12.00 LOWER. DEMAND WAS MODERATE TO GOOD ON A LIGHT TO MODERATE SUPPLY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

FEEDER CATTLE BRUSHED ASIDE THE TARIFF WAR AND CLOSED HIGHER LAST WEEK. FOR FEEDERS THE NEED IS CONTROLLED BY THE PRODUCERS THAT HAVE CATTLE CONTRACTED AND PACKERS THAT FEED CATTLE. FEEDER CATTLE NUMBERS ARE LIMITED AND WITH FEEDER CATTLE ALREADY CONTRACTED AT LOWER LEVELS, BUYING FEEDER CATTLE NOW IS AVERAGING IN A FEW WITH CONTRACTED PRICES AT LOWER PRICES.

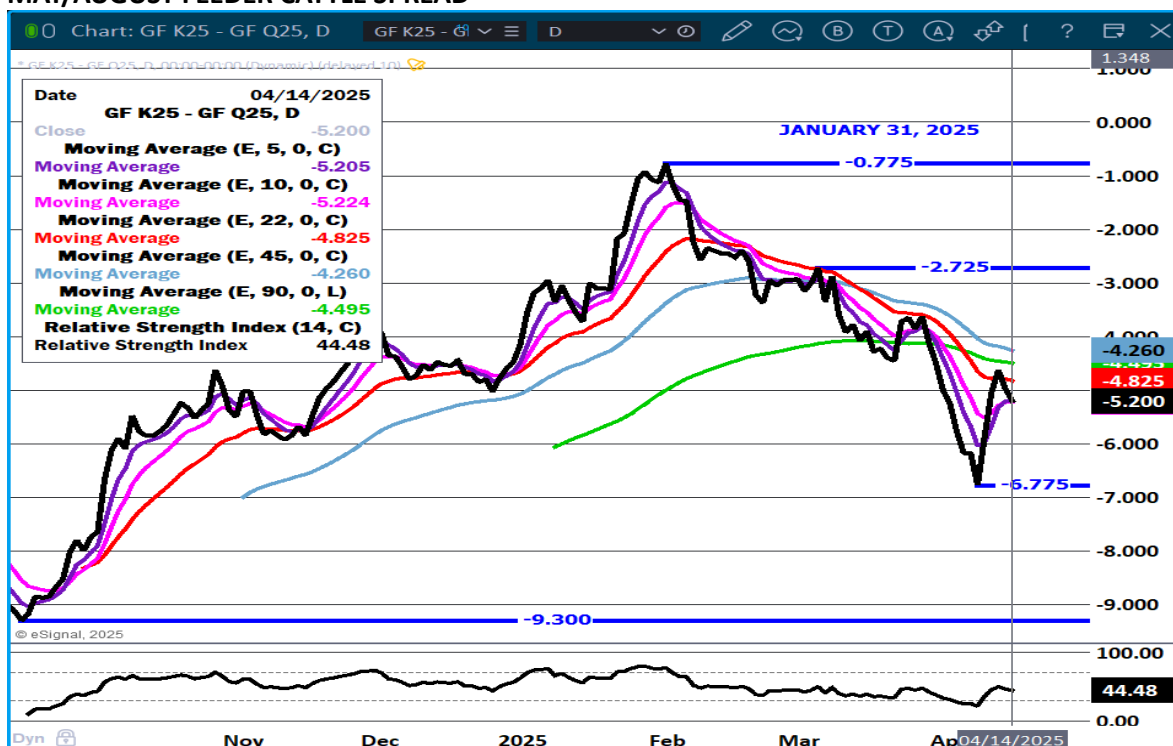
FEEDER CATTLE OPEN INTEREST - SPEC TRADERS NOW MOSTLY INTO AUGUST WHICH HAS HELPED TO MOVE OPEN INTEREST DOWN WITH LIQUIDATION OF APRIL AND MAY



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## MAY/AUGUST FEEDER CATTLE SPREAD –



## AUG FEEDER CATTLE – BROKE ABOVE RESISTANCE NEXT RESISTANCE AT 290.00 SUPPORT AT 281.25



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## HOGS

REVISION FRIDAY APRIL 11, 2025 \*\* 478,000 \*\* PREVIOUS 486,000  
WEEKLY SLAUGHTER APRIL 12, 2025 \*\* 2,429,000 \*\* PREVIOUS 2,492,000

APRIL 14, 2025	487,000
WEEK AGO	488,000
YEAR AGO	482,658
2025 YEAR TO DATE	36,926,072
2024 YEAR TO DATE	38,032,681
PERCENT CHANGE YEAR TO DATE	-2.9%

[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 04/10/2025 WAS 86.86 DOWN .81 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/11/2025 AT 92.34 DOWN .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.48 TO THE CME PORK INDEX 04/14/2025

APRIL 2025 LEAN HOGS ON APRIL 14, 2025 SETTLED AT \$85.47

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THE 5 DAY PORK CARCASS AVERAGE WAS DOWN 90 CENTS MONDAY AND THE CME INDEX WAS DOWN 65 CENTS. PORK PRICES ARE DROPPING AND PUTTING PACKERS INTO THE RED. PACKERS WILL FILL PORK ORDERS AND WHEN POSSIBLE CUT KILL. HOG WEIGHTS AREN'T FLUCTUATING SO HOGS ARE CURRENT. WITH KILL DOWN, PACKERS AREN'T GOING TO PUSH KILL AND HAVE TO RAISE PRICES.

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HOG SLAUGHTER LAST WEEK WAS DOWN 22,000 HOGS. COMPARED TO THE SAME PERIOD A YEAR AGO IT WAS UP 10,514 HOGS. YEAR TO DATE IT IS DOWN 1,102,951 HOGS.

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**BRAZIL'S DOUBLE-DIGIT GROWTH IN MARCH: PORK EXPORTS JUMP 26%, REVENUE SURGES 44%**

***"THE COMPETITION FOR EXPORTS IS FIERCE. NEW DATA SHOWS BRAZIL IS MAKING PROGRESS WITH PORK IN KEY U.S. MARKETS. BRAZIL SAW A SIGNIFICANT INCREASE IN PORK EXPORTS IN MARCH, WITH VOLUMES RISING MORE THAN 26% YEAR OVER YEAR TO REACH 116,000 METRIC TONS. ACCORDING TO DATA RELEASED BY THE BRAZILIAN ANIMAL PROTEIN ASSOCIATION (ABPA), EXPORT REVENUE GREW 44.2%."***

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[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/BRAZILS-DOUBLE-DIGIT-GROWTH-MARCH-PORK-EXPORTS-JUMP-26-REVENUE-SURGES-44](https://www.porkbusiness.com/news/industry/brazils-double-digit-growth-march-pork-exports-jump-26-revenue-surges-44)

( THIS REPORT WAS RELEASED IN BRAZIL APRIL 8, 2025 FOR THE EXPORTS FOR MARCH 2025. IT TAKES THE U.S.D.A. AND U.S. MEAT EXPORT FEDERATION TO REPORT OFFICIAL EXPORTS AND IMPORTS OVER A MONTH. THE REPORT FOR MARCH 2025 WILL BE MAY, 7, 2025. IT IS RIDICULOUS THE TIME IT TAKES TO RELEASE REPORTS. BY TIME REPORTS ARE RELEASED DATA IS OLD NEWS. CHRIS LEHNER)

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**CHINA EXPANDS ACCESS FOR SPANISH PORK AMID RISING TRADE TENSIONS WITH U.S.**

[HTTPS://WWW.SWINEWEB.COM/LATEST-SWINE-NEWS/CHINA-EXPANDS-ACCESS-FOR-SPANISH-PORK-AMID-RISING-TRADE-TENSIONS-WITH-U-S/](https://www.swineweb.com/latest-swine-news/china-expands-access-for-spanish-pork-amid-rising-trade-tensions-with-u-s/)

**"THIS DEVELOPMENT COMES AS U.S. PORK PRODUCERS FACE ONGOING UNCERTAINTY IN THEIR TRADE RELATIONSHIP WITH CHINA."**

[HTTPS://WWW.SWINEWEB.COM/](https://www.swineweb.com/)

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LAST WEEK THE 5 DAY PORK CARCASS AVERAGE PRICE WAS DOWN \$2.72 AND DOWN \$3.76 COMPARED TO 2 WEEKS AGO.

THE CME LEAN HOG INDEX WAS \$1.05 LOWER LAST WEEK . THE CME PORK CUTOUT WAS OFF \$2.41.

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AS APRIL LEAN HOGS GO OFF THE BOARD SPECULATORS WILL TAKE OVER FOR THE REMAINDER OF APRIL AND INTO MAY.

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NET EXPORTS FOR WEEK ENDING APRIL 3, 2025 WERE 23,900 MT COMPARED TO PREVIOUS WEEK AT 53,000 MT. DOWN 55% FROM THE PREVIOUS WEEK. MEXICO WAS THE LARGEST BUYER AT WITH 8900 MT COMPARED TO THE PREVIOUS WEEK AT 30,600 MT. JAPAN BOUGHT 3,600 MT COMPARED TO 3,400 MT LAST WEEK AND SOUTH KOREA TOOK 3200 MT COMPARED TO PREVIOUS WEEK AT 3,000 MT.

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**WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – APRIL 12, 2025**

**WEEK ENDING: BEEF**

**12-APR-25 540.1**

**05 APR25 543.9**

**CHANGE: -0.7%**

**13-APR-24 536.7**

**CHANGE: 0.6%**

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2025 YTD 7911.6  
2024 YTD 8122.1  
CHANGE: -2.6%

**AVERAGE WEIGHTS (POUNDS) PORK APRIL 12, 2025**

**WEEK ENDING LIVE:**

12 - APR-25 ESTIMATE 291  
05-APR-25 ESTIMATE 291  
13 -APR-24 ACTUAL 291

**DRESSED:**

12-APR -25 ESTIMATE 217  
05 -APR -25 ESTIMATE 217  
13-APR -24 ACTUAL 216

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**STERLING PORK PROFIT TRACKER WEEK ENDING - APRIL 12, 2025**

**PACKER MARGINS \$0.24 LAST WEEK (\$0.92) MONTH AGO (\$0.87) YEAR AGO \$5.87**

**FARROW TO FINISH MARGIN \$37.17 LAST WEEK \$45.71 MONTH AGO \$46.23 YEAR AGO \$37.94**

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

**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 : 199.74**

**LOADS TRIM/PROCESS PORK : 35.27**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2025	235.01	92.78	88.96	109.79	70.65	139.29	80.91	132.65
CHANGE:		0.82	0.98	-0.93	0.94	-7.57	0.85	6.86
FIVE DAY AVERAGE		91.73	87.41	107.80	70.60	146.20	80.37	126.46

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2025	131.84	94.40	90.69	110.70	71.85	136.25	84.03	135.34
CHANGE:		2.44	2.71	-0.02	2.14	-10.61	3.97	9.55
FIVE DAY AVERAGE		92.05	87.76	107.98	70.84	145.59	80.99	127.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/11/2025	430.92	91.96	87.98	110.72	69.71	146.86	80.06	125.79
CHANGE:		2.26	3.93	5.25	0.05	2.75	0.21	3.68
FIVE DAY AVERAGE		92.63	88.10	108.06	71.32	148.67	81.98	126.50

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## HOG REPORT - PLANT DELIVERED PURCHASE APRIL 14, 2025

### NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,098

LOWEST PRICE: 76.00

HIGHEST PRICE 85.00

WEIGHTED AVERAGE 81.99

CHANGE FROM PREVIOUS DAY -1.11 LOWER

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,519

LOWEST BASE PRICE: \*

HIGHEST BASE PRICE \*

WEIGHTED AVERAGE PRICE \*

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 159,571

LOWEST BASE PRICE: 73.09

HIGHEST BASE PRICE 89.86

WEIGHTED AVERAGE PRICE 84.06

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 151,227

LOWEST BASE PRICE 74.86

HIGHEST BASE PRICE: 103.13

WEIGHTED AVERAGE PRICE 84.20

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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, APRIL 11, 2025 AND SATURDAY, APRIL 12, 2025

#### \*\*PRODUCER SOLD:

HEAD COUNT 252,507

AVERAGE LIVE WEIGHT 290.73

AVERAGE CARCASS WEIGHT 217.58

#### PACKER SOLD:

HEAD COUNT 33,364

AVERAGE LIVE 290.99

AVERAGE CARCASS WEIGHT 218.25

#### PACKER OWNED:

HEAD COUNT 206,102

AVERAGE LIVE 290.58

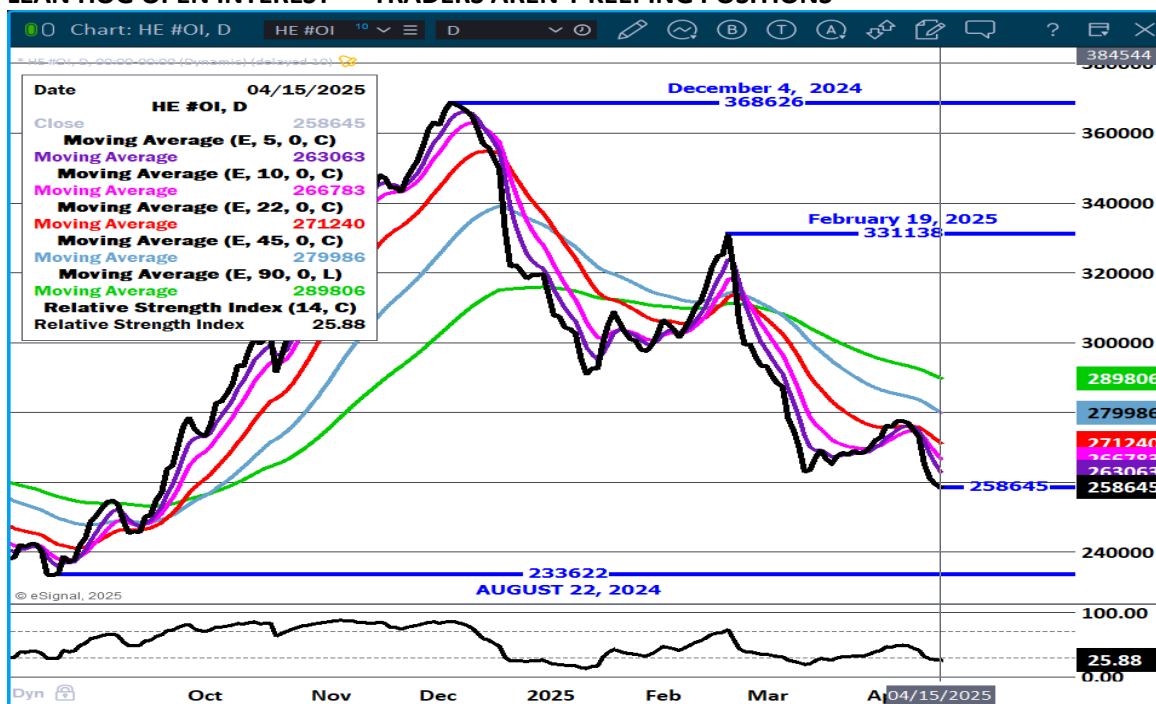
AVERAGE CARCASS WEIGHT 219.84

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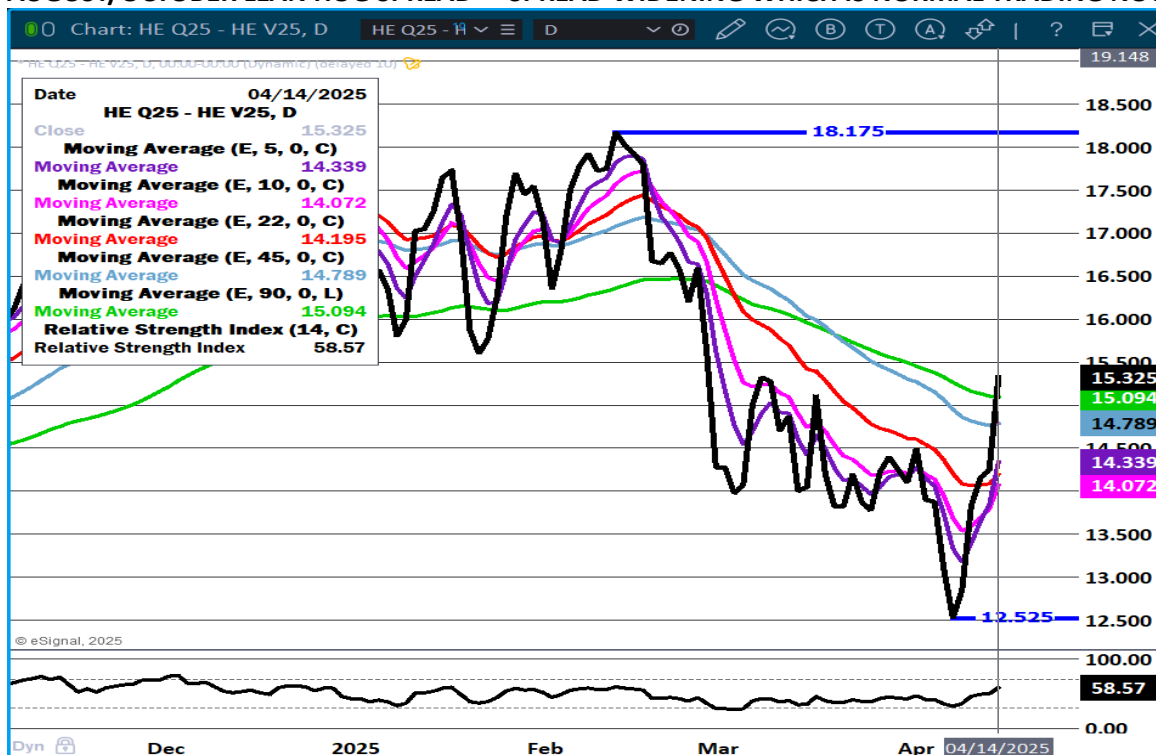
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## LEAN HOG OPEN INTEREST – TRADERS AREN'T KEEPING POSITIONS



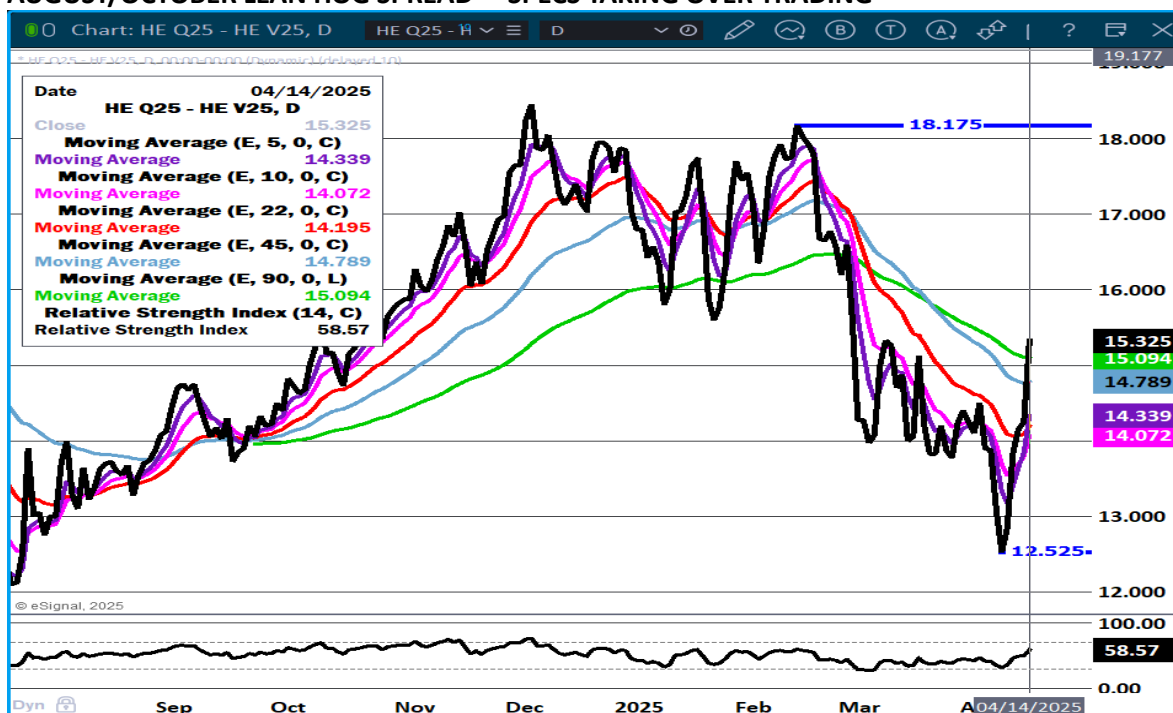
## AUGUST/OCTOBER LEAN HOG SPREAD - SPREAD WIDENING WHICH IS NORMAL TRADING NOW.



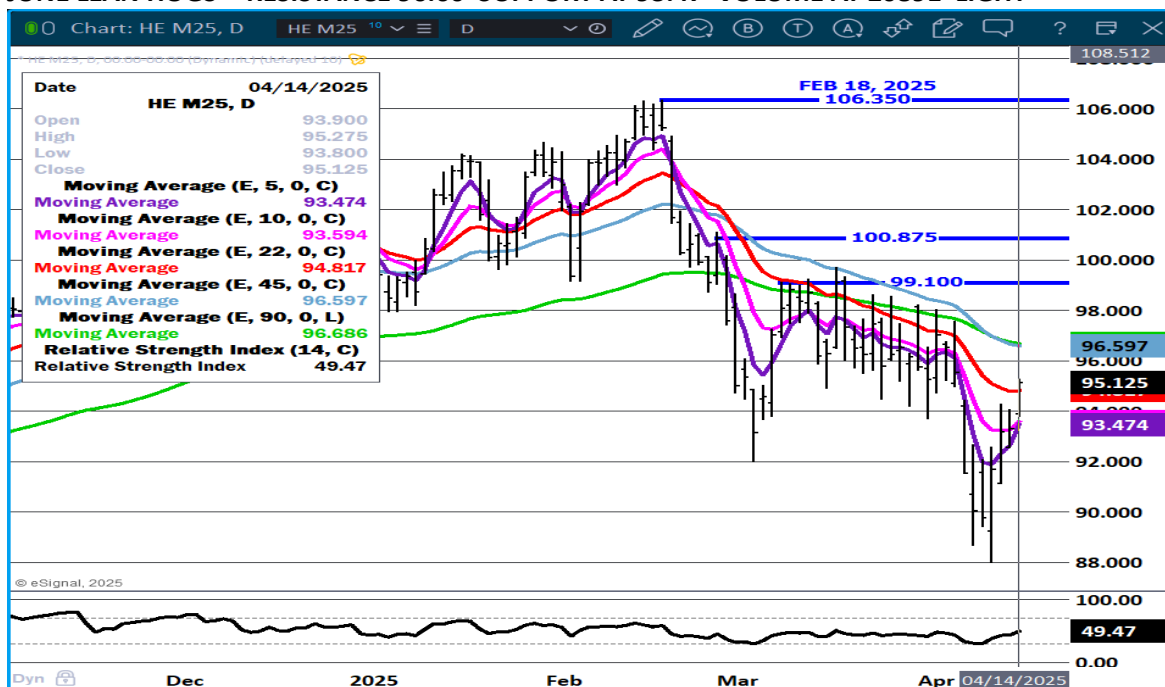
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## AUGUST/OCTOBER LEAN HOG SPREAD – SPECS TAKING OVER TRADING



## JUNE LEAN HOGS - RESISTANCE 96.60 SUPPORT AT 93.47 VOLUME AT 20891 LIGHT



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