



ADM Investor Services, Inc.



# Market Commentary Daily Livestock Outlook

**WEDNESDAY MORNING MAY 07, 2025, LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[\*\*CHRIS.LEHNER@ADMIS.COM\*\*](mailto:CHRIS.LEHNER@ADMIS.COM)

## CATTLE

<b>MAY 06, 2025</b>	<b>121,000</b>
<b>WEEK AGO</b>	<b>120,000</b>
<b>YEAR AGO</b>	<b>123,260</b>
<b>WEEK TO DATE</b>	<b>230,000</b>
<b>PREVIOUS WEEK</b>	<b>224,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>241,056</b>
<b>2025 YEAR TO DATE</b>	<b>10,351,981</b>
<b>2024 YEAR TO DATE</b>	<b>11,012,319</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-6.0%</b>

[\*\*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 MAY 06, 2025**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>344.67</b>	<b>332.97</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.10</b>	<b>4.90</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>11.70</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>117</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>344.48</b>	<b>324.12</b>

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**CME BOXED BEEF INDEX ON 05/05/2025 WAS 340.53 UP .53 FROM PREVIOUS DAY**

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2:00 PM MAY 06, 2025

PRIMAL RIB	574.24	525.34
PRIMAL CHUCK	267.85	276.12
PRIMAL ROUND	283.57	284.06
PRIMAL LOIN	470.30	431.41
PRIMAL BRISKET	274.68	267.24
PRIMAL SHORT PLATE	242.07	242.07
PRIMAL FLANK	173.28	172.04

2:00 PM MAY 05, 2025

PRIMAL RIB	567.49	512.44
PRIMAL CHUCK	266.33	267.31
PRIMAL ROUND	280.90	278.19
PRIMAL LOIN	473.56	432.81
PRIMAL BRISKET	272.92	266.54
PRIMAL SHORT PLATE	243.49	243.49
PRIMAL FLANK	173.71	175.61

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/05	59	8	4	10	81	343.57	328.07
05/02	62	18	7	14	101	342.90 FRIDAY	325.35 FRIDAY
05/01	67	11	10	11	99	343.17	324.28
04/30	55	13	16	15	99	345.31	322.02
04/29	57	25	17	9	108	348.26	323.82

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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. MAY 06, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	82.42 LOADS	3,296,987 POUNDS
SELECT CUTS	14.42 LOADS	576,885 POUNDS
TRIMMINGS	10.36 LOADS	414,565 POUNDS
GROUND BEEF	10.15 LOADS	406,189 POUNDS

5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 06, 2025 \$220.95

JUNE 2025 LIVE CATTLE AS OF MAY 06, 2025 AT \$213.67

**USDA LIVESTOCK REPORTS FOR MAY 2025**

**CATTLE ON FEED REPORT MAY 23, 2025**

**COLD STORAGE REPORT MAY 23, 2025**

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**CASH CATTLE ON TUESDAY IN KANSAS AND SOUTHWESTERN STATES STARTED SELLING FROM \$218.00 TO \$220.00. KANSAS CATTLE AVERGED 219.08 AND SOUTHWEST CATTLE \$218.14. DAIRYBRED CATTLE IN TEXAS WERE SELLING FOR \$206.00 WEIGHING 1400 POUNDS COMPARED TO A WEEK AGO PRICES WERE STEADY TO \$1.00 HIGHER**

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**TUESDAY'S FUTURES TRADING WAS LIGHT WITH THE MAJORITY SPREADING, BUYING CATTLE AND SELLING HOGS. IT WAS EASY TO SEE WITH VOLUME CLOSE TO THE SAME WITH EACH CORRESPONDING MONTH.**

**BOXED BEEF ON TUESDAY WAS \$1.10 HIGHER ON CHOICE BEEF AND SELECT INCREASED BY \$4.90. MOVING INTO LATE SPRING AND SUMMER EXPECT DEMAND TO INCREASE FOR THE CHEAPER GRADES COMPARED TO CHOICE.**

**WEDNESDAY THE INTERNATIONAL MEAT TRADE REPORT WILL BE RELEASED AT 11:00AM. EXPECT IT TO SHOW INCREASED BEEF IMPORTS TO THE U.S. GROUND BEEF IS THE MOST TYPE OF BEEF SOLD IN THE U.S. AND THROUGHOUT THE SUMMER DEMAND IT WILL INCREASE. THE ONLY WAY TO INCREASE SUPPLIES ARE WITH IMPORTS MAINLY FROM AUSTRALIA, MEXICO, BRAZIL AND NEW ZEALAND.**

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**WEEKLY IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S. BY COUNTRY**

**REPORTING PERIOD: 4/20/2025 TO 4/26/2025**

**THE TABLE IS TOO LARGE TO POST**

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

**AS THE TABLES SHOW THE LARGEST AMOUNT OF BEEF IMPORTED TO THE U.S. ARE BONELESS TRIMMINGS. THE U.S. NEEDS THE LEAN BONELESS TRIMMINGS IT IMPORTS. WITH CHOICE BEEF NOW AT 87% OF THE CATTLE IN THE U.S. THE NEED FOR IMPORTED TRIMMINGS WILL INCREASE.**

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**THE LIGHT KILLS ARE HURTING PACKERS. AT THE BEGINNING OF 2024 THEY WERE ABLE TO REDUCE UNION PAY BY CUTTING HOURS, NOW WITH EVEN A LOWER SLAUGHTER AND CATTLE INVENTORY, IT'S UP TO THE PACKER TO REDUCE THEIR COSTS. ONE WAY IS TO SLOW PACKING PLANTS AND PROCESSING FACILITIES BY DAYS OR SHIFT KILL AND PROCESSING TO OTHER PLANTS. THEY WON'T KEEP PLANT RUNNING AND CAN START UNEMPLOYMENT VERSUS THE REDUCED GUARANTEED HOURLY AND SALARIED PAY. PROCESSORS ALOS WILL NEED TO SLOW OR STOP FACILITIES OR BRING IN MORE BEEF IMPORTS.**

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FOR WEEK ENDING MAY 3, 2025

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX GAINED \$9.91.

FOR THE WEEK CATTLE SLAUGHTER GAINED 4,000 HEAD AT 559,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 649,282 HEAD

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FOR THE WEEK WEIGHTS WERE UP 1 POUND AND YEAR TO DATE UP 35 POUNDS.

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**WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 2 2025**

**WEEK ENDING: BEEF**

3-MAY-25	489.5
26- APR-25	485.6
CHANGE:	0.8%
4-MAY-24	528.3
CHANGE:	-7.3%
2025 YTD	8839.3
2024 YTD	9053.6
CHANGE:	-2.4%

**AVERAGE WEIGHTS (POUNDS) CATTLE**

**WEEK ENDING LIVE:**

3- MAY-25	ESTIMATE	1436
26 -APR-25	ESTIMATE	1435
4 -MAY-24	ACTUAL	1401

**DRESSED:**

3-MAY -25	ESTIMATE	877
26 -APR -25	ESTIMATE	877
4- MAY-24	ACTUAL	852

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LAST WEEK PACKERS BOUGHT CATTLE IN THE MIDWEST 222.00 TO 224.00, UP \$4.00 TO SOME UP TO \$6.00 HIGHER WITH DRESSED 350.00. IN THE SOUTH AND KANSAS SOLD MOSTLY 218.00

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**EXPORTS**

BEEF EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 12,900 MT COMPARED TO LAST WEEK AT 10,300 MT DOWN, UP 6% FROM LAST WEEK. SOUTH KOREA TOOK 3700 MT COMPARED TO 3200 MT COMPARED LAST WEEK. JAPAN BOUGHT 4000 MT COMPARED TO LAST WEEK AT 1,900 MT.

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/06/2025  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$220.95	39,423
LIVE HEIFER:	1363	\$221.04	15,888
DRESSED STEER	972	\$349.50	13,759
DRESSED HEIFER:	888	\$351.04	2,223

**USDA POSTED SUMMARY CATTLE PRICES ON 05/06/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED - 350.00 ON 38 HEAD WEIGHING 952 POUNDS  
LIVE DELIVERED NO REPORTABLE TRADE**

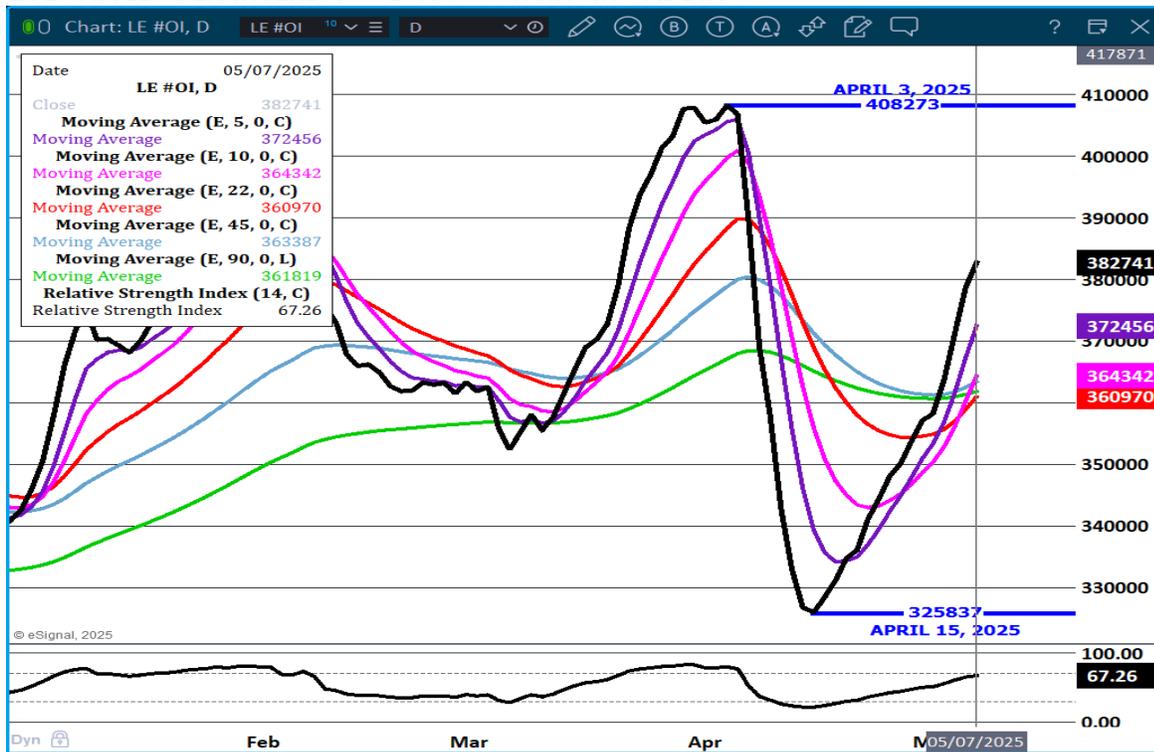
**NE – CASH FOB - NO REPORTABLE TRADE  
DRESSED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 218.00-220.00 ON 2,587 STEERS, HEIFERS AND MIXED LOAD  
AVE PRICE 219.08  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE**

**TX/OK/NM - CASH – 218.00-219.00 ON 3948 STEERS, HEIFERS, MIXED LOAD  
AVE PRICE 218.14**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING [MAY 3 2025](#)  
PACKER MARGIN (\$/HEAD **(\$220.52)** LAST WEEK **(\$190.86)** MONTH AGO **(\$172.17)** YEAR AGO **(\$121.95)**  
FEEDLOT MARGINS \$589.03 LAST WEEK \$547.79 MONTH AGO \$507.38 YEAR AGO \$359.32  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.  
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### LIVE CATTLE OPEN INTEREST – LONGS CONTINUING ADDING



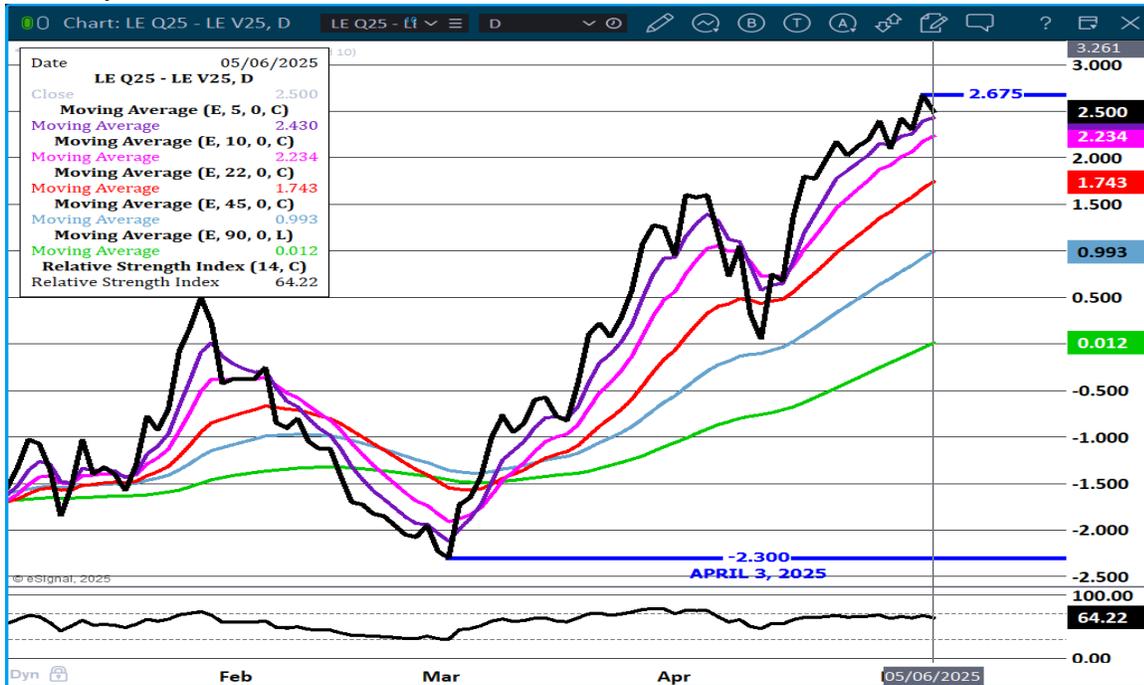
### JUNE LIVE CATTLE/JUNE LEAN HOGS - TRADERS ADD LONG CATTLE VIA SPREADS



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### AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD –



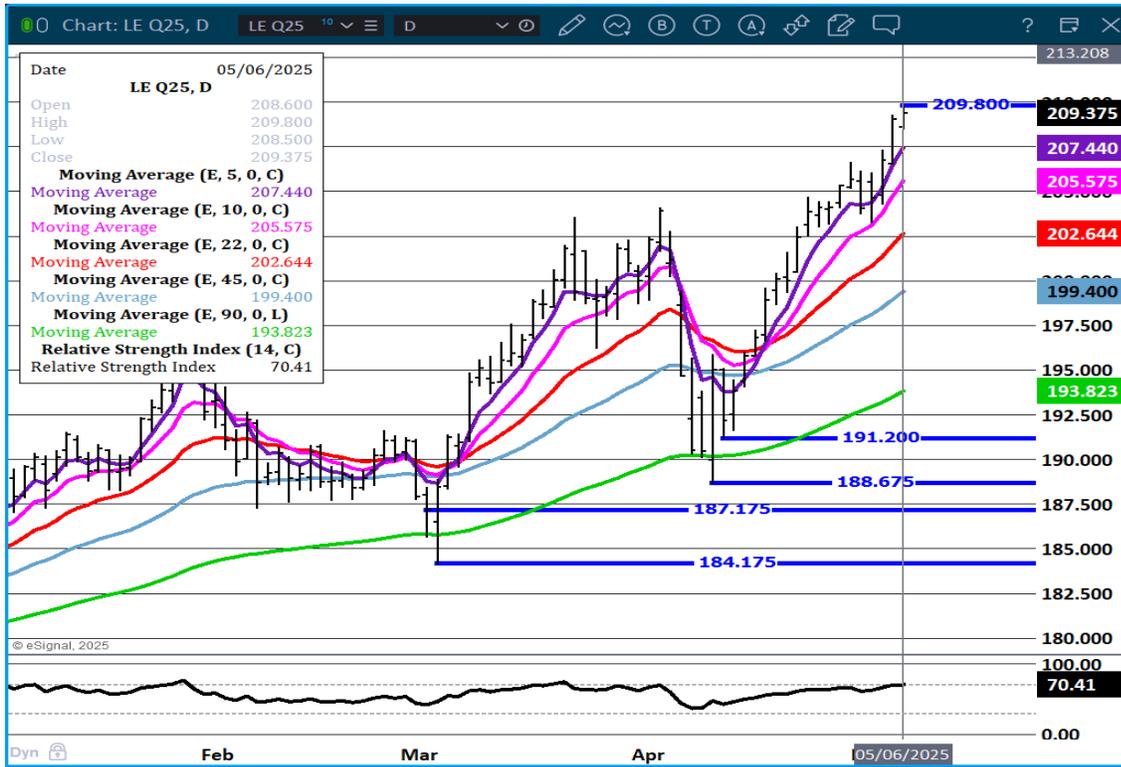
### JUNE LIVE CATTLE – NEW CONTRACT HIGHS ON THE CLOSE TUESDAY JUNE IS 7.27 BELOW AVERAGE CASH RESISTANCE AT 218,00 SUPPORT AT 211.85 VOLUME 27,070



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**AUGUST LIVE CATTLE – RESISTANCE AT 213.37 SUPPORT AT 207.40**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/05/2025 WAS 293.78 UP .38 FROM PREVIOUS DAY**

**MAY 2025 FEEDER CATTLE SETTLED ON MAY 06, 2025 AT \$295.70**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/03/2025**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	38,000	47,600	238,500
LAST WEEK:	154,100	22,900	15,900	192,900
YEAR AGO:	145,300	42,000	57,100	244,400

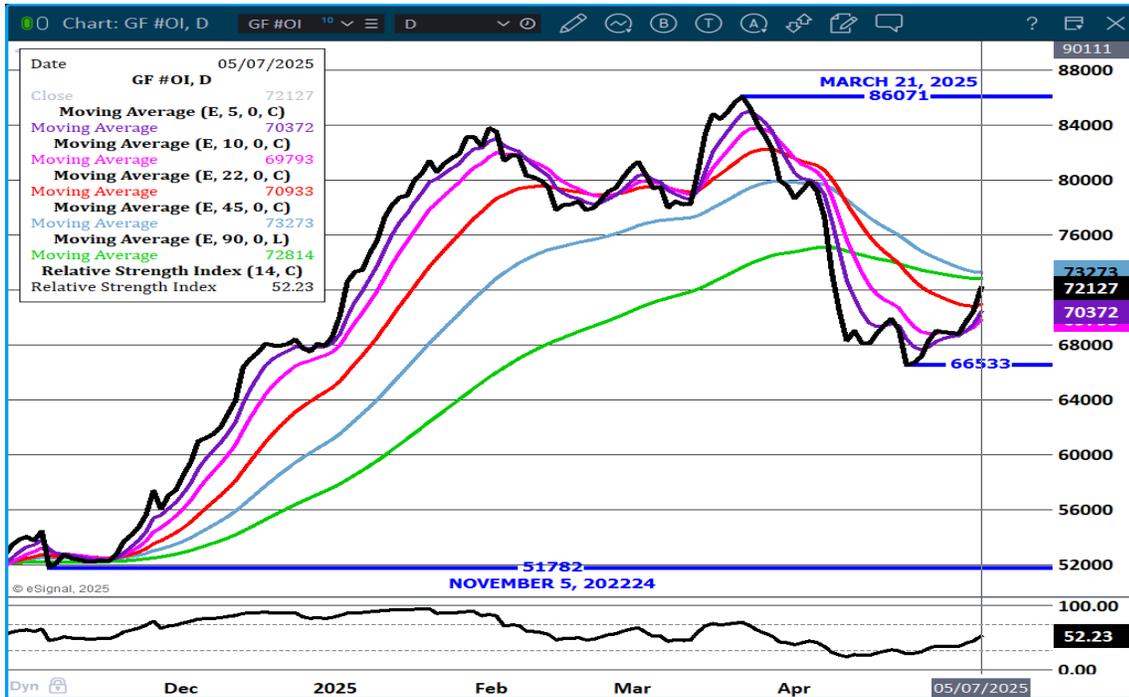
**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 7.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS WITH FEWER FEEDER CATTLE OFFERED IN THE AUCTIONS THIS WEEK AS NORMAL FOR THIS TIME OF YEAR. THERE HAVE BEEN AROUND 10K HEAD ON AVERAGE FEWER PER WEEK IN THE LAST MONTH THAN IN THE PREVIOUS TWO TO THREE YEARS.**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### FEEDER CATTLE OPEN INTEREST - ADDING LONGS



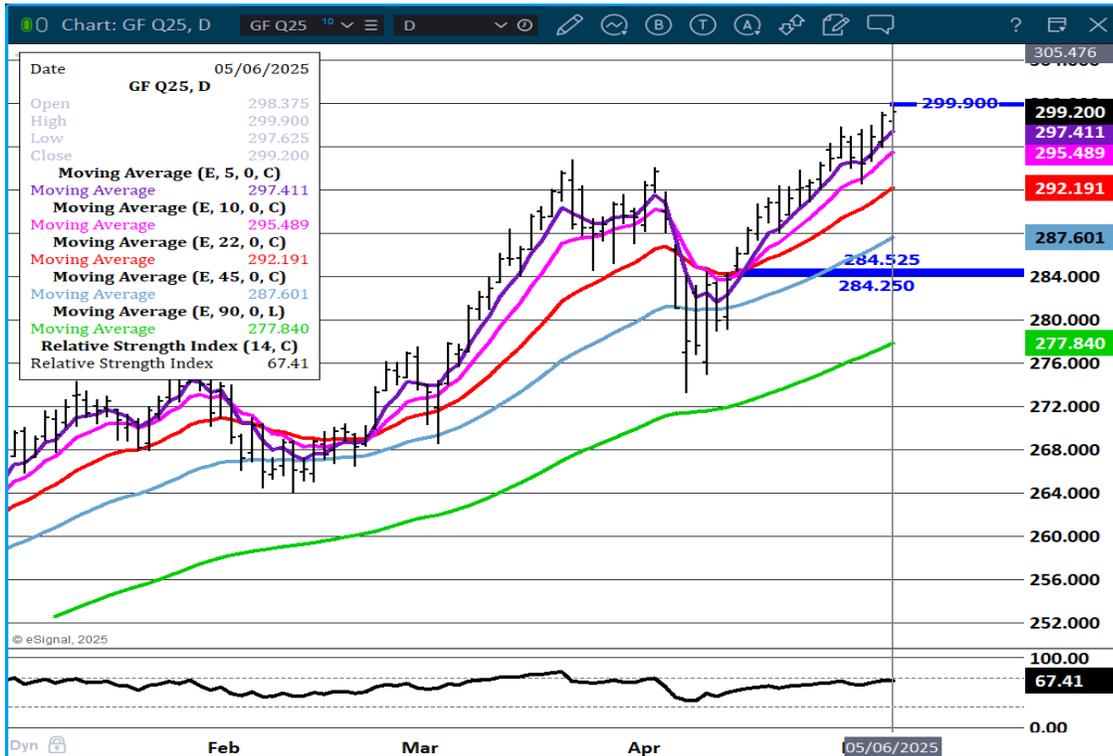
### AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREAD



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**AUGUST FEEDER CATTLE – RESISTANCE AT 301.87 SUPPORT AT 297.40 RSI AT 67 IS NOT OVERBOUGHT**



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**HOGS**

<b>MAY 06, 2025</b>	<b>485,000</b>
<b>WEEK AGO</b>	<b>488,000</b>
<b>YEAR AGO</b>	<b>479,605</b>
<b>WEEK TO DATE</b>	<b>967,000</b>
<b>PREVIOUS WEEK</b>	<b>974,000</b>
<b>PREVIOUS WEEK 2024</b>	<b>957,981</b>
<b>2025 YEAR TO DATE</b>	<b>44,677,282</b>
<b>2024 YEAR TO DATE</b>	<b>45,769,267</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-2.4%</b>

[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 05/02/2025 WAS 89.87 UP .18 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/05/2025 AT 97.02 DOWN .19 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$7.15 TO THE CME PORK INDEX 05/06/2025**

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MAY 2025 LEAN HOGS ON MAY 06 2025 SETTLED AT \$91.55

JUNE 2025 LEAN HOGS ON MAY 06, 2025 SETTLED AT \$97.57

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WITH HOG PRICES GAINING ON PORK PRICES IT IS NEGATIVE FOR PACKERS. WITH HOG WIGHTS SLOWLY INCREASING AND THE NUMBER OF HOGS SLOWLY GOING UP, THESE ARE NOT WHAT PACKERS WANT, BUT THEY HAVE CONTRACTS FOR PORK THEY NEED TO FULFILL.

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FOR WEEK ENDING MAY 3, 2025

COMPARED TO A WEEK AGO HOG SLAUGHTER WAS UP 56,000 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,091,004 HEAD.

COMPARED TO THE PREVIOUS WEEK THE CME LEAN HOG INDEX WAS UP .30 CENTS. COMPARED TO THE PREVIOUS WEEK THE CME PORK CUTOUT WAS DOWN \$1.35

COMPARED TO THE PREVIOUS WEEK THE 5 DAY DAILY PORK CARCASS WAS UP \$1.31 AT \$97.34

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 3, 2025

3-MAY-25	539.5
26- APR-25	527.5
CHANGE:	2.3%
4-MAY-24	517.0
CHANGE:	4.4%
2025 YTD	9490.4
2024 YTD	9685.3
CHANGE:	-2.0%

AVERAGE WEIGHTS (POUNDS) HOG

WEEK ENDING LIVE:

3- MAY-25	ESTIMATE	291
26 -APR-25	ESTIMATE	291
4 -MAY-24	ACTUAL	289

DRESSED:

3-MAY -25	ESTIMATE	217
26 -APR -25	ESTIMATE	217
4- MAY-24	ACTUAL	215

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## EXPORTS

### TRADERS WILL BE WAITING FOR EXPORTS

NET EXPORTS FOR WEEK ENDING APRIL 24, 2025 WERE 34,500 MT COMPARED TO PREVIOUS WEEK AT 5,800MT UP 34% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT TOOK 20,000 MT COMPARED TO 3800 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 6300 MT LAST WEEK . SOUTH KO-REA BOUGHT 2900 MT. NO PURCHASES FROM CHINA

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### STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 3, 2025

PACKER MARGINS **(\$6.41)** LAST WEEK **(\$6.05)** MONTH AGO **(\$0.92)** YEAR AGO **(\$1.71)**

FARROW TO FINISH MARGIN \$51.37 LAST WEEK \$51.09 MONTH AGO \$45.71 YEAR AGO \$40.80

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 : 306.39

LOADS TRIM/PROCESS PORK : 42.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/06/2025	348.42	95.70	85.24	109.71	69.93	143.88	84.63	150.87
CHANGE:		-0.96	-3.29	-0.05	0.10	-0.65	-0.40	-0.37
FIVE DAY AVERAGE		96.76	87.50	109.82	70.78	143.69	85.25	152.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2025	343.72	96.66	88.53	109.76	69.83	144.53	85.03	151.24
CHANGE:		-1.72	-2.35	-5.50	-2.90	0.85	-0.60	-0.59
FIVE DAY AVERAGE		96.94	87.92	109.79	71.13	144.17	85.45	152.80

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### HOG REPORT - PLANT DELIVERED PURCHASE MAY 06 2025

#### NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,720

LOWEST PRICE: 87.00

HIGHEST PRICE 96.50

WEIGHTED AVERAGE 93.58

CHANGE FROM PREVIOUS DAY 3.62 HIGHER

#### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,773

LOWEST BASE PRICE: 74.73

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HIGHEST BASE PRICE 99.00  
WEIGHTED AVERAGE PRICE 89.22

SWINE/PORK MARKET FORMULA (CARCASS)  
HEAD COUNT 145,990  
LOWEST BASE PRICE: 79.88  
HIGHEST BASE PRICE 95.26  
WEIGHTED AVERAGE PRICE 88.43

OTHER PURCHASE ARRANGEMENT (CARCASS)  
HEAD COUNT: 63,388  
LOWEST BASE PRICE 80.94  
HIGHEST BASE PRICE 103.82  
WEIGHTED AVERAGE PRICE 89.15  
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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 – MAY 5, 2025

**\*\*PRODUCER SOLD:**  
HEAD COUNT 217,870  
AVERAGE LIVE WEIGHT 287.31  
AVERAGE CARCASS WEIGHT 215.28

**PACKER SOLD:**  
HEAD COUNT 33,715  
AVERAGE LIVE 287.23  
AVERAGE CARCASS WEIGHT 214.03

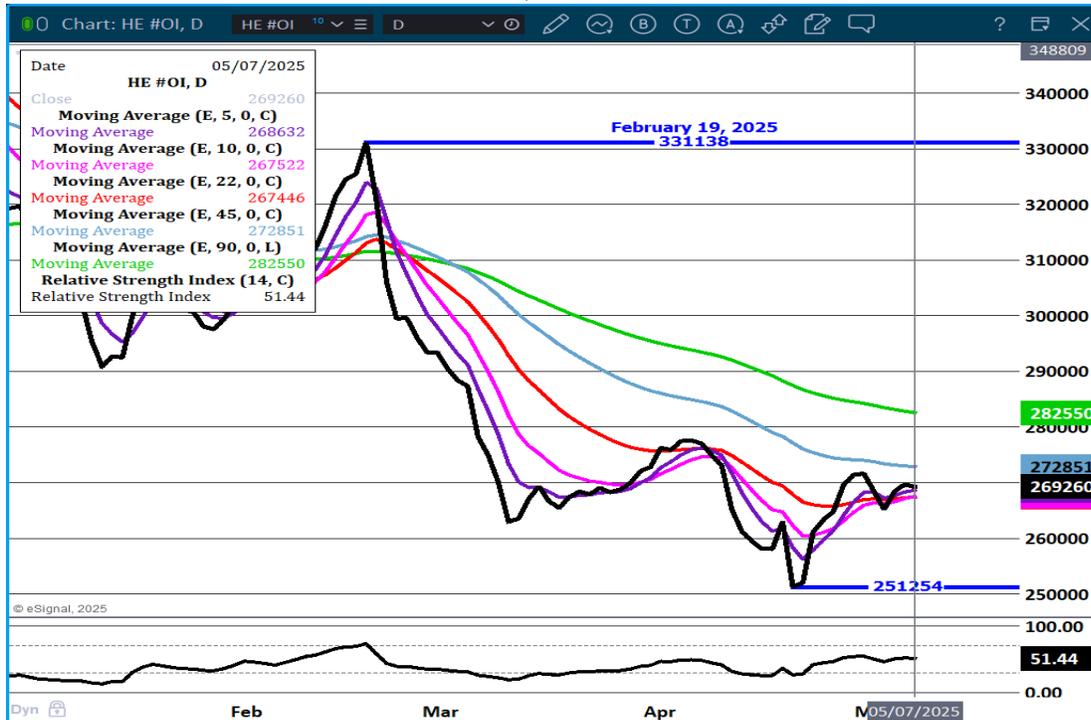
**PACKER OWNED:**  
HEAD COUNT 189,441  
AVERAGE LIVE 283.33  
AVERAGE CARCASS WEIGHT 214.95

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## LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING



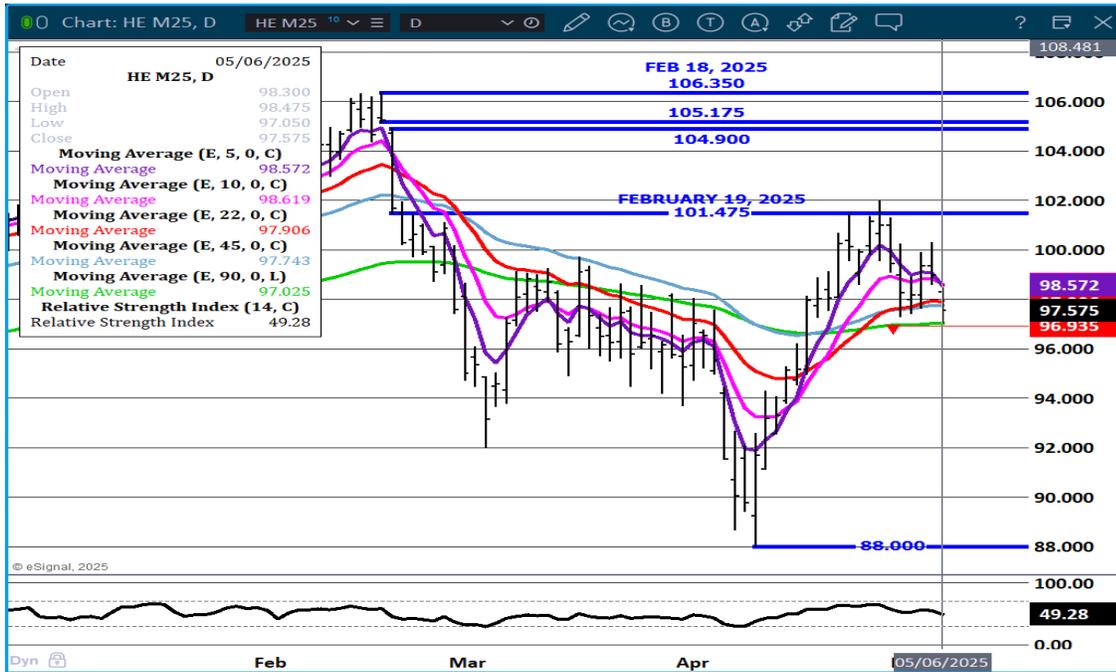
## AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING



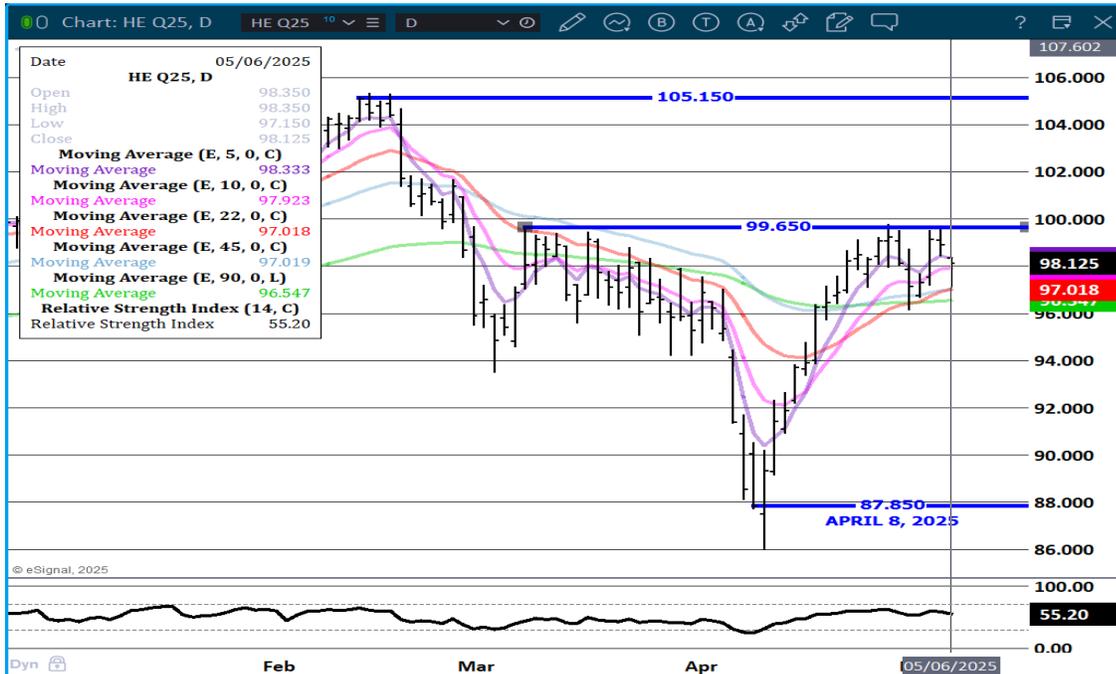
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**JUNE LEAN HOGS - NOT A COINCIDENCE MARKET DROPPED TO LAST SUPPORT ON 90 DAY MOVING AVERAGE AT 97.05 NEXT SUPPORT 95.50 RESISANCE 98.55**



**AUGUST LEAN HOGS SUPPORT AT 96.52 RESISTANCE AT 98.12 TO 99.65**



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

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