



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 14, 2025, 2025 LIVESTOCK REPORT
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CATTLE

MARCH 13, 2025	121,000
WEEK AGO	122,000
YEAR AGO	122,886
WEEK TO DATE	483,000
PREVIOUS WEEK	467,000
PREVIOUS WEEK 2024	472,464
2025 YEAR TO DATE	6,009,695
2024 YEAR TO DATE	6,406,395
PERCENT CHANGE YEAR TO DATE	-6.2%

[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 MARCH 13, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	319.69	307.47
CHANGE FROM PRIOR DAY:	(1.41)	(0.06)
CHOICE/SELECT SPREAD:	12.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	162	
5 DAY SIMPLE AVERAGE:	317.58	306.13

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CME BOXED BEEF INDEX ON 03/12/2025 WAS 316.31 UP 1.88 FROM PREVIOUS DAY

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2:00 PM MARCH 13, 2025

PRIMAL RIB	499.88	444.82
PRIMAL CHUCK	266.43	269.08
PRIMAL ROUND	281.46	284.17
PRIMAL LOIN	416.23	382.73
PRIMAL BRISKET	243.22	237.24
PRIMAL SHORT PLATE	215.64	215.64
PRIMAL FLANK	153.01	155.58

2:00 PM MARCH 12, 2025

PRIMAL RIB	501.05	444.18
PRIMAL CHUCK	266.75	269.58
PRIMAL ROUND	283.51	284.36
PRIMAL LOIN	417.88	381.07
PRIMAL BRISKET	243.44	237.87
PRIMAL SHORT PLATE	219.80	219.80
PRIMAL FLANK	155.03	154.64

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/12	101	21	5	25	153	321.10	307.53
03/11	109	17	8	12	146	321.20	306.86
03/10	59	10	10	9	87	317.58	306.95
03/07	82	7	3	9	101	314.90	305.80
03/06	124	28	9	12	173	313.54	302.53

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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. MARCH 13, 2025 AFTERNOON

CHOICE CUTS	108.35 LOADS	4,334,014 POUNDS
SELECT CUTS	23.23 LOADS	929,142 POUNDS
TRIMMINGS	5.78 LOADS	231,353 POUNDS
GROUND BEEF	24.79 LOADS	991,447 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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USDA REPORTS FOR MARCH 2025

- MARCH 21, 2025 – CATTLE ON FEED REPORT
- MARCH 25, 2025 – COLD STORAGE REPORT
- MARCH 27, 2025 – HOGS AND PIGS REPORT

**APRIL 2025 LIVE CATTLE SETTLED ON MARCH 13, 2025 AT \$202.05
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 13, 2025 WAS \$200.64**

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CASH PRICES WERE NOT ESTABLISHED AS OF THURSDAY. PACKERS ARE HOLDING OUT NOT WANTING TO ADD TO PRICES BUT FEEDLOTS LOOKING AT RISING BEEF MARKET AND HIGHER FUTURES AND ASKING \$2.00 TO \$3.00 HIGHER.

THERE IS A TWO SIDED BEEF MARKET AND SO FAR IT HAS BEEN POSITIVE . RIB AND LOIN PRIMALS ARE MOVING CHOICE BEEF PRICES HIGHER. SELECT CHUCKS AND ROUNDS PRIMALS ARE HIGHER PRICED THAN THE CHOICE CUTS. THERE IS DEMAND FOR BOTH GRADES. IT SHOWS THERE ARE CONSUMERS PAYING FOR THE MOST EXPENSIVE CUTS AND BUYERS ALSO WANTING THE CHEAPEST CUTS. CHUCKS AND ROUNDS ARE GOING TO THE GRINDERS AND PROCESSORS.

BUT IF FINANCIAL MARKETS CONTINUE TO BREAK, HOW LONG WILL BEEF PRICES GO UP?

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FOR 2024, TOTAL U.S. IMPORTS OF CATTLE READY FOR SLAUGHTER AND CATTLE FOR FEEDING TO-TALED 1,864,666 HEAD. IF U.S. BUYERS MUST PAY TARIFFS ON THE CATTLE, THE ADDITIONAL PRICE BECAUSE OF TARIFFS WILL FIRST HAVE U.S. BUYERS USE UP U.S. CATTLE FIRST. WITH THE U.S. INVENTORY OF CATTLE DOWN AS IT IS NOW, INCREASING THE PRICE ON IMPORTED FEEDERS AND FED CATTLE WILL MAKE U.S. CATTLE INCREASE IN PRICE. IT WILL ALSO MAKE IMPORTING BEEF A BETTER VALUE FROM COUNTRIES SUCH AS BRAZIL AND AUSTRALIA.

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CATTLE WEIGHTS WILL START TO COME DOWN AS BUYERS NEED TO REACH MORE INTO FEEDLOTS TO FILL BEEF CONTRACTS.

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CATTLE SLAUGHTER INCREASED LAST WEEK COMPARED TO A WEEK AGO BY 12,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN BY 5,995 HEAD . YEAR TO DATE SLAUGHTER IS DOWN BY 409,983 HEAD.

=====
LAST WEEK CASH CATTLE SALES IN THE SOUTHWEST SOLD AT 196.00 TO \$198.00. MIDWEST CATTLE SOLD FOR 198.00 TO 202.00 AVERAGING CLOSE TO \$201.00 AND 313.00-320.00 AVERAGING \$316.00.

=====
FOR WEEK ENDING MARCH 8, 2025 LIVE CATTLE WEIGHTS WERE THE SAME AS THE WEEK BEFORE BUT UP 48 POUNDS FROM A YEAR AGO AND DRESSED WEIGHTS WERE THE SAME AS THE WEEK BEFORE AND UP 34 POUNDS FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MARCH 6 , 2025 WERE 14,300 MT COMPARED TO 13,400 MT A WEEK AGO, DOWN 13% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS JAPAN AT 4600 MT FOLLOWED BY SOUTH KOREA WITH 3000 MT AND CHINA AT 2500 MT . MEXICO BOUGHT 1000 MT.

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*****NATIONAL DAILY DIRECT CATTLE 03/13/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1519	\$200.64	29,094
LIVE HEIFER:	1367	\$200.48	11,868
DRESSED STEER	983	\$316.69	9,543
DRESSED HEIFER:	872	\$315.88	2,176

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/13/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 315.00- 320.00 ON 100 HEAD MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE**

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

**KS – CASH FOB - 200.00 ON 137 HEAD MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

TX/OK/NM - CASH – NO REPORTABLE TRADE

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

WEEK ENDING: BEEF

08-MAR-25	504.9
01- MAR-25	494.4
CHANGE:	2.1%
09-MAR-24	490.5
CHANGE:	2.9%
2025 YTD	4829.0
2024 YTD	4958.6
CHANGE:	-2.6%

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AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 08, 2025

WEEK ENDING LIVE:

08 - MAR-25 ESTIMATE 1437
 01 - MAR-25 ESTIMATE 1440
 09 - MAR-24 ACTUAL 1389

DRESSED:

08-MAR -25 ESTIMATE 876
 01 -MAR -25 ESTIMATE 876
 09 -MAR -24 ACTUAL 842

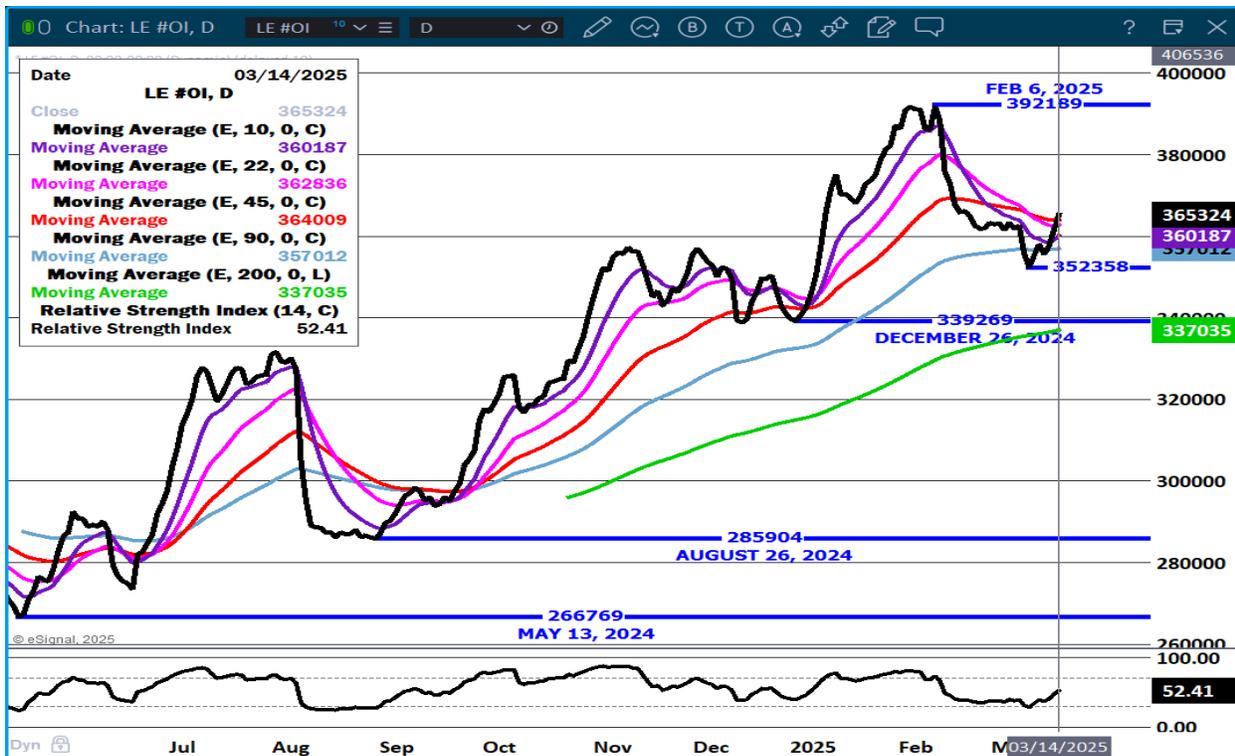
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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 8, 2025

PACKER MARGIN (\$/HEAD (\$126.27) LAST WEEK (\$154.46) MONTH AGO (\$191.13) YEAR AGO (\$48.68)
 FEEDLOT MARGINS \$366.40 LAST WEEK \$198.44 MONTH AGO \$341.05 YEAR AGO (\$18.80)
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST - BUYERS COMING INTO MARKET AS OUTRIGHT BUYERS AND THROUGH SPREADS.



JUNE LIVE CATTLE/JUNE LEAN HOGS - LOOK FOR CONTINUED GAIN FOR CATTLE OVER HOGS



APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



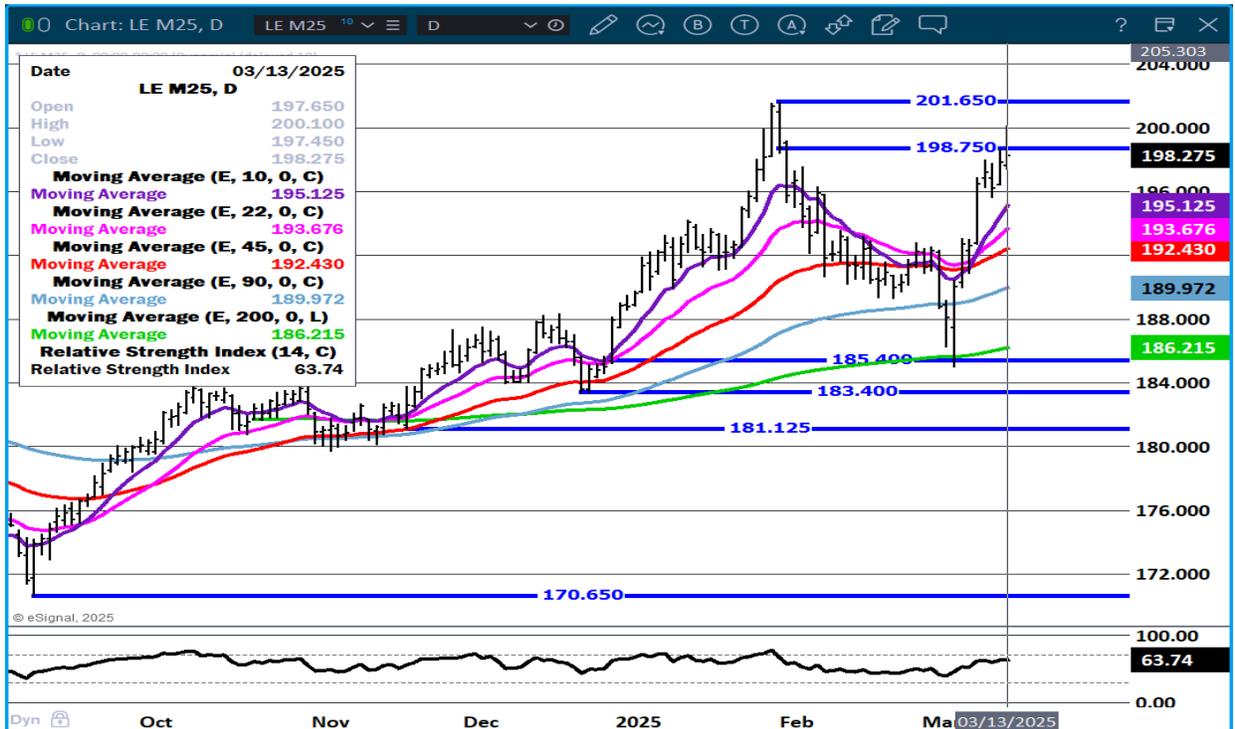
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APRIL LIVE CATTLE- RESISTANCE AT 204.95 SUPPORT AT 198.80 VOLUME 38504



JUNE LIVE CATTLE – VOLUME 39242 JUNE NOW HAS LARGEST OPEN INTEREST RESISTANCE AT 201.65 SUPPORT AT 195.12



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FEEDER CATTLE

CME FEEDER INDEX ON 03/12/2024 WAS 281.25 UP 2.54 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/13/2025 AT \$280.22

UNLESS BEEF DEMAND DROPS HARD AND HEIFER RETENTION STOPS, AND TARIFFS ON FEEDER CATTLE FROM MEXICO DON'T SLOW BORDER CROSSINGS, BREAKING FEEDER CATTLE PRICES COULD BE TOUGH.

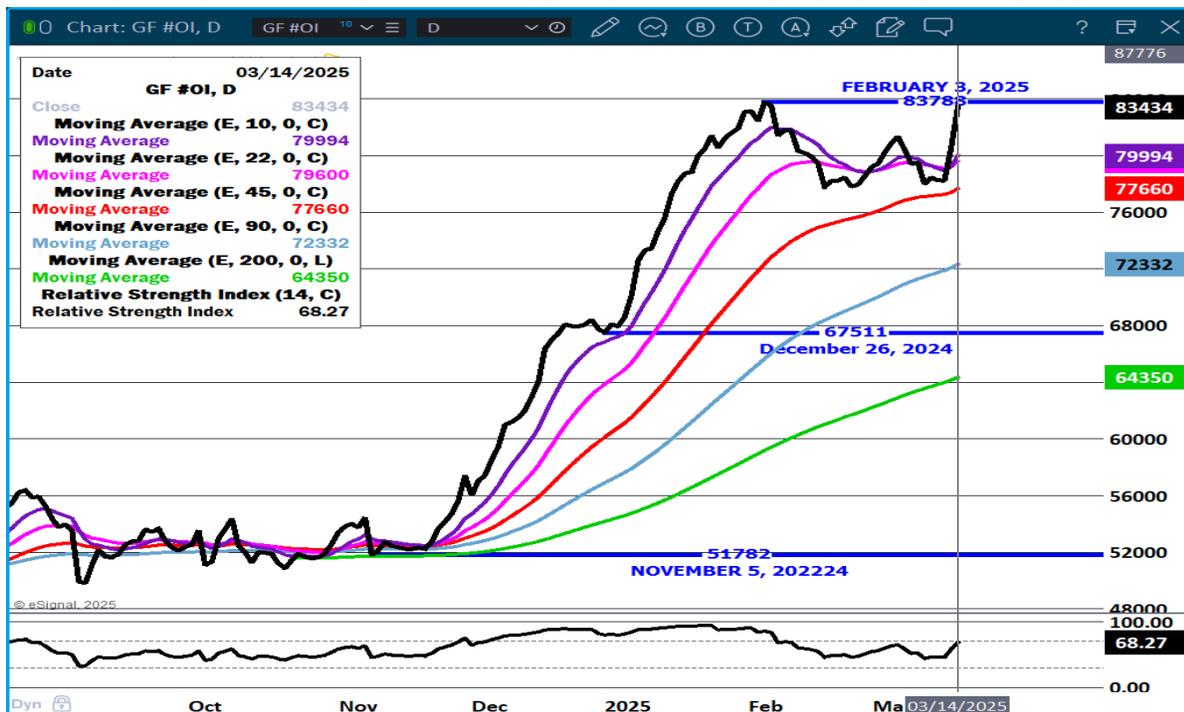
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/08/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,200	28,400	24,200	271,800
LAST WEEK:	244,600	31,700	4,300	280,600
YEAR AGO:	213,400	35,200	57,600	306,200

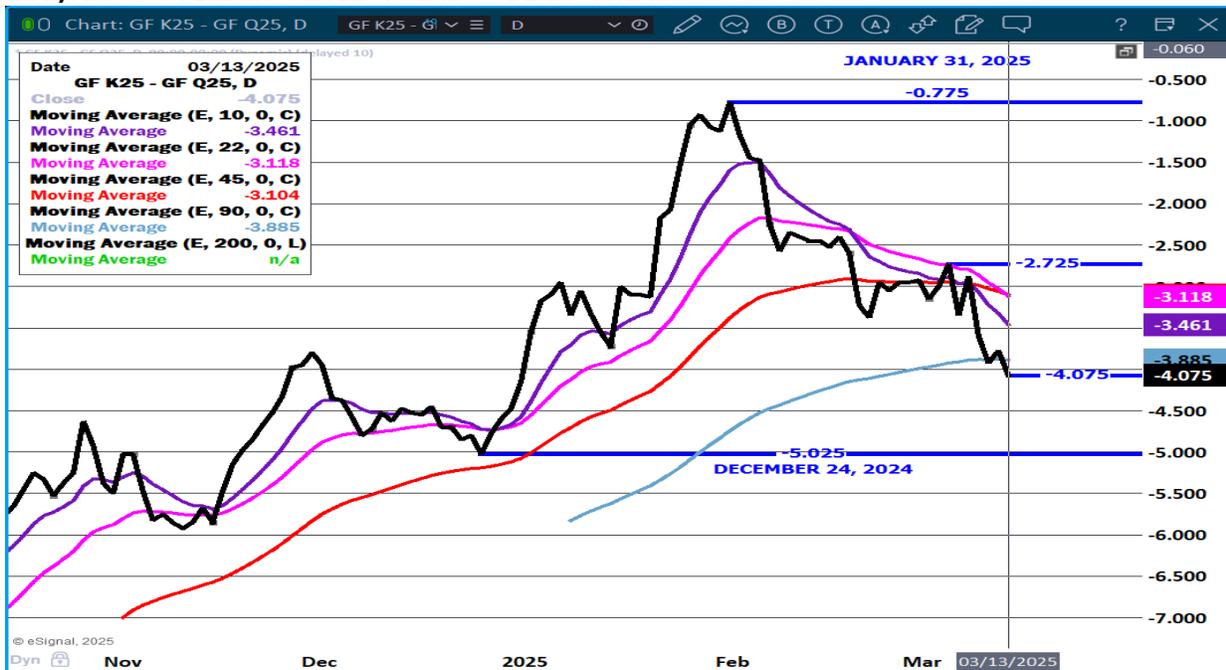
COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS GOOD.

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

FEEDER CATTLE OPEN INTEREST - NEAR RECORD OPEN INTEREST AS BUYERS ADD LONGS



MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD



MAY FEEDER CATTLE – RESISTANCE 284.50 SUPPORT AT 277.00



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HOGS

MARCH 13, 2025,	489,000
WEEK AGO	485,000
YEAR AGO	471,161
WEEK TO DATE	1,954,000
PREVIOUS WEEK	1,817,000
PREVIOUS WEEK 2024	1,894,582
2025 YEAR TO DATE	26,010,259
2024 YEAR TO DATE	27,183,475
PERCENT CHANGE YEAR TO DATE	-4.3%

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CME LEAN HOG INDEX ON 03/11/2025 WAS 89.77 UP .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/12/2025 AT 97.18 DOWN .36 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.41 TO THE CME PORK INDEX 03/13/2025

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APRIL 2025 LEAN HOGS ON MARCH 13, 2025 SETTLED AT \$
THE CME LEAN HOG INDEX ON MARCH 10, 2025 WAS \$89.77

=====

PORK PRICES WERE UP THURSDAY AS BELLIES ADDED MOST OF WEDNESDAY'S LOWER BELLY PRICES BACK ON AND HAMS MOVED UP BY 4.49. BUT WHEN THERE WERE JUST 184 L LOADS OF PORK SOLD ON THE DAILY MARKET. THE LIMITED PORK OFFERED IS GOING TO BE HIGHER.

HIGHER PORK PRICES DIDN'T HELP LEAN HOG FUTURES NOR DID PACKERS PUSHING SLAUGHTER. COMPARED TO A WEEK AGO FOR 4 DAYS OF THIS WEEK SLAUGHTER IS UP BY 137,000 HOGS. WITH OVER A MONTH TO GO BEFORE APRIL HOGS EXPIRE SPECULATORS ARE BEAR SPREADING FROM JUNE THROUGH AUGUST AND BUYING CATTLE AND SELLING HOGS.

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TARIFFS WILL HURT PORK PRICES. CANADA AND CHINA PUTTING TARIFFS ON U.S. PORK WILL HAVE BOTH COUNTRIES BUYING PORK FROM OTHER COUNTRIES. IN 2024 CANADIAN IMPORTS FROM THE U.S. WERE LOWER WHEN A NEW TRADE AGREEMENT WAS MADE WITH BRAZIL. CHINA HAS BEEN THE BEST BUYER OF VARIETY MEATS. ESTIMATES WHEN CHINA BUYS VARIETY MEATS ADDS \$3.00 TO \$4.00 ON THE PRICE OF HOGS. CHINA PUTTING TARIFFS ON PORK WILL DROP THE PRICE OF HOGS JUST ON WHAT THEY BUY OF VARIETY MEATS.

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EASTER NORMALLY INCREASES HAM DEMAND IN THE U.S. NOW THROUGH THE END OF MARCH AND FIRST WEEK OF APRIL WATCH HAM PRICES. WITH HIGH BEEF PRICES, CONSUMERS WATCHING FINANCIAL MARKETS, HAM PRICES SHOULD INCREASE.

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THERE ARE NO WEATHER EXCUSES NOT TO MOVE HOGS THIS WEEK AND PACKERS ARE MAKING UP FOR THE SLOW KILL OF LAST WEEK. COMPARED TO LAST WEEK AS OF WEDNESDAY HOG SLAUGHTER IS UP 133,000 HEAD .

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YEAR TO DATE HOG SLAUGHTER AS OF WEEK ENDING MARCH 8TH WAS DOWN 1,219,804 HEAD. LAST WEEK PORK PRODUCTION WAS DOWN 5.0% FROM PREVIOUS WEEK. YEAR TO DATE PORK PRODUCTION IS DOWN 4.4%.

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MEXICO, IS THE LARGEST BUYER OF U.S. PORK. LAST YEAR THEY BOUGHT 1,154,989 MT FAR SURPASSING ANY COUNTRY.

CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% IN 2024

CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024

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EXPORTS

NET EXPORTS FOR WEEK ENDING MARCH 6, 2025 WERE 20,300 MT COMPARED TO 42,400 MT A WEEK AGO, DOWN 52% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 6,300 MT COMPARED TO 21,800 MT LAST WEEK. JAPAN BOUGHT 5,100 MT COMPARED TO 3,200 MT A WEEK AGO, CHINA BOUGHT NOTHING

MARKET WILL BE DISAPPOINTED MEXICO BOUGHT SO LITTLE AND CANADA CANCELLED THEIR PREVIOUS PURCHASES AS WELL AS CHINA WAS OUT.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **MARCH 08, 2025**

PACKER MARGINS \$1.10 LAST WEEK \$2.86 MONTH AGO \$3.71 YEAR AGO \$18.39

FARROW TO FINISH MARGIN \$47.33 LAST WEEK \$44.21 MONTH AGO \$32.64 YEAR AGO \$3.80

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 : 184.53

LOADS TRIM/PROCESS PORK : 30.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2025	214.64	97.29	86.74	104.88	72.08	146.67	91.54	144.72
CHANGE:		2.71	0.54	0.68	0.21	-2.67	4.49	10.84
FIVE DAY AVERAGE		97.21	87.49	106.26	71.92	150.18	88.03	146.01

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2025	107.23	98.76	86.45	106.03	73.84	149.31	92.27	150.41
CHANGE:		4.18	0.25	1.83	1.97	-0.03	5.22	16.53
FIVE DAY AVERAGE		97.50	87.43	106.49	72.27	150.71	88.18	147.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/12/2025	262.76	94.58	86.20	104.20	71.87	149.34	87.05	133.88
CHANGE:		-3.00	-0.42	-1.97	-0.36	-1.92	-1.60	-13.25
FIVE DAY AVERAGE		97.05	87.47	106.51	71.70	150.88	86.29	147.63

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 13, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,322

LOWEST PRICE: 86.00

HIGHEST PRICE 94.00

WEIGHTED AVERAGE 89.15

CHANGE FROM PREVIOUS DAY -2.49 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,800

LOWEST BASE PRICE: 70.83

HIGHEST BASE PRICE 92.95

WEIGHTED AVERAGE PRICE 81.66

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 144,837

LOWEST BASE PRICE: 79.08

HIGHEST BASE PRICE 96.38

WEIGHTED AVERAGE PRICE 87.92

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,707

LOWEST BASE PRICE 78.90

HIGHEST BASE PRICE: 103.46

WEIGHTED AVERAGE PRICE 87.22

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

WEEK ENDING PORK

08-MAR-25 524.1

01-MAR-25 551.7

CHANGE: -5.0%

09- MAR-24 525.3

CHANGE: -0.2%

2025 YTD 5236.0

2024 YTD 5478.7

CHANGE: -4.4%

WEEKENDING SATURDAY, SATURDAY, MARCH 08, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

08-MAR-25 ESTIMATE 291

01-MAR-25 ESTIMATE 292

09 MAR-24 ACTUAL 290

DRESSED:

08-MAR-25 ESTIMATE 217

01-MAR-25 ESTIMATE 218

09- MAR-24 ACTUAL 215

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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 - MARCH 12, 2025

****PRODUCER SOLD:**

HEAD COUNT 233,041

AVERAGE LIVE WEIGHT 289.66

AVERAGE CARCASS WEIGHT 216.77

PACKER SOLD:

HEAD COUNT 30,862

AVERAGE LIVE 290.54

AVERAGE CARCASS WEIGHT 217.45

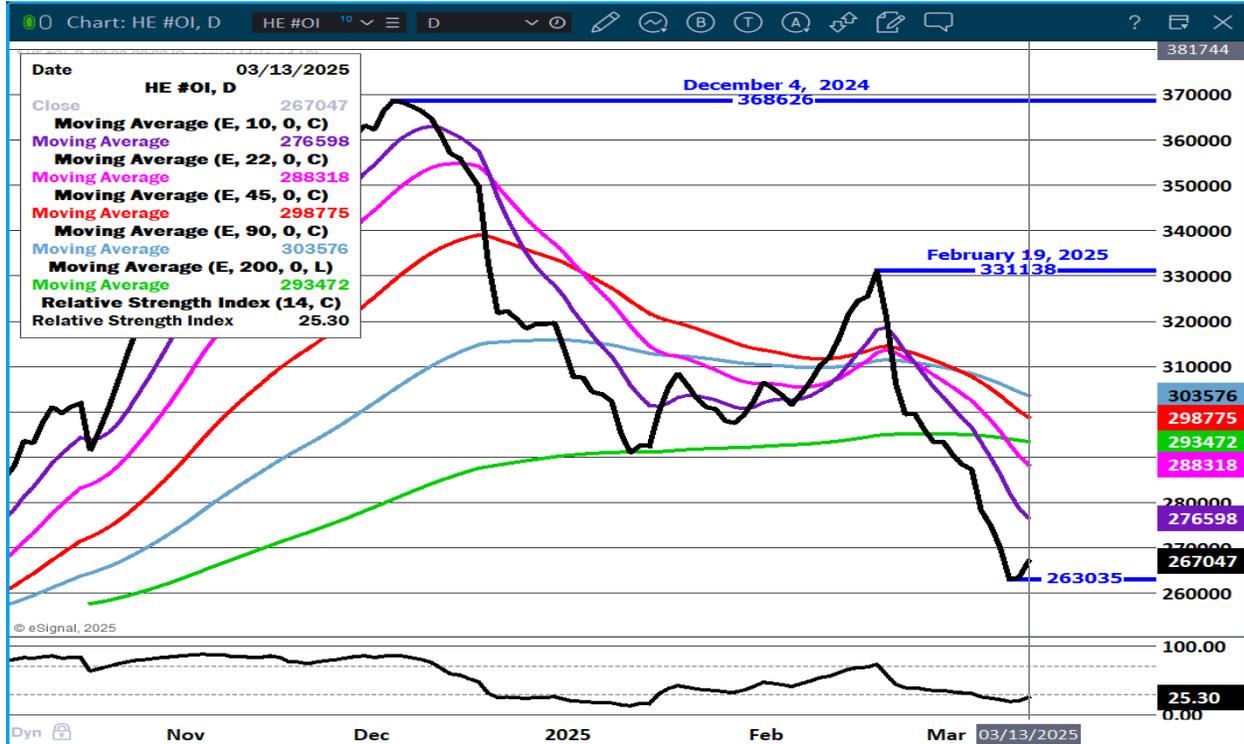
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PACKER OWNED:
 HEAD COUNT 185,123
 AVERAGE LIVE 284.28
 AVERAGE CARCASS WEIGHT 215.66

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LEAN HOG OPEN INTEREST – SLIGHT MOVE FROM FALLING OPEN INTEREST



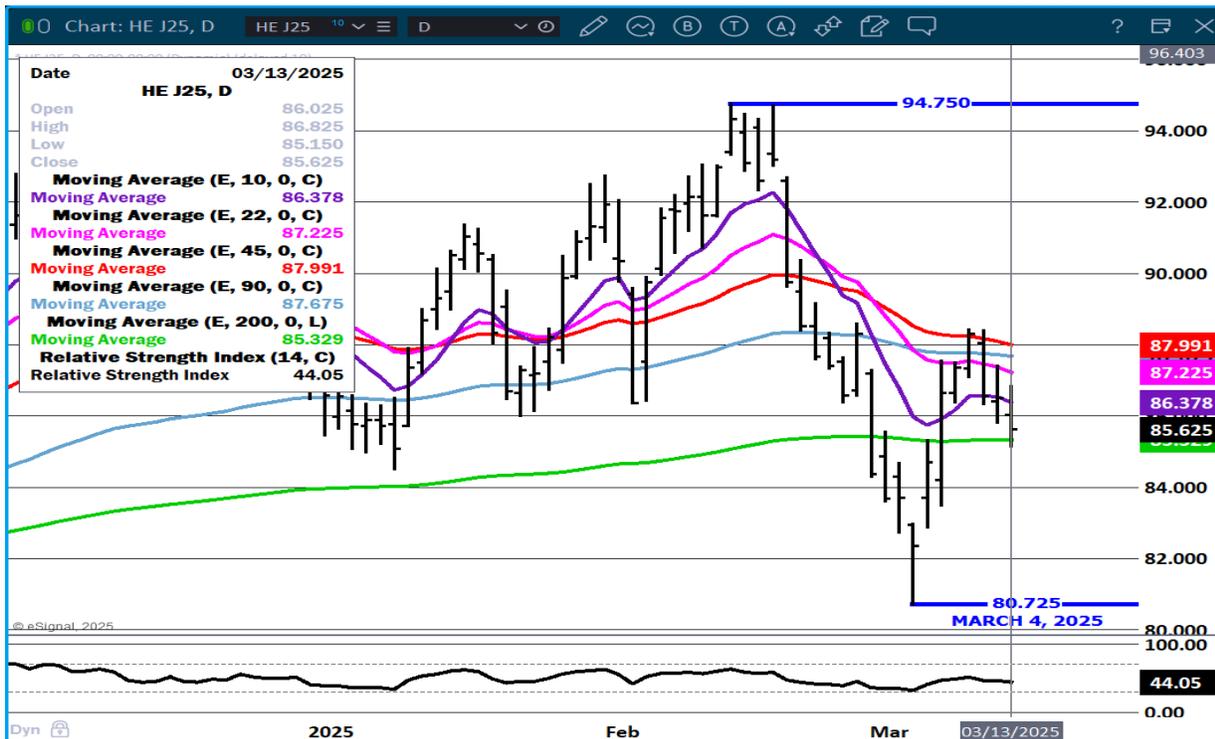
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APRIL/JUNE HOG SPREAD – AT NORMAL SPREAD NOW. NORMALLY WIDENS



APRIL LEAN HOGS - HOLDING SUPPORT ON 200 DAY MOVING AVE RESISTANCE AT 88.00 VOL 38106



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JUNE LEAN HOGS – RESISTANCE AT 99.85 SUPPORT AT 92.00 VOLUME AT 32323



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