



ADM Investor Services, Inc.



Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 13, 2025, LIVESTOCK REPORT
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CATTLE

JUNE 12, 2025	115,000
WEEK AGO	120,000
YEAR AGO	121,897
WEEK TO DATE	456,000
PREVIOUS WEEK	477,000
PREVIOUS WEEK 2024	488,969
2025 YEAR TO DATE	13,354,724
2024 YEAR TO DATE	14,223,762
PERCENT CHANGE YEAR TO DATE	-6.1%

[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 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	376.72	363.07
CHANGE FROM PRIOR DAY:	1.96	2.32
CHOICE/SELECT SPREAD:	13.65	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
5 DAY SIMPLE AVERAGE:	369.14	358.57

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CME BOXED BEEF INDEX ON 06/11/2025 WAS 367.46 UP 1.92 FROM PREVIOUS DAY

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2:00 PM JUNE 12, 2025

PRIMAL RIB	537.09	536.43
PRIMAL CHUCK	304.08	300.50
PRIMAL ROUND	305.41	303.88
PRIMAL LOIN	543.14	491.41
PRIMAL BRISKET	325.78	307.19
PRIMAL SHORT PLATE	261.45	261.45
PRIMAL FLANK	211.83	204.29

2:00 PM JUNE 11, 2025

PRIMAL RIB	533.59	532.47
PRIMAL CHUCK	301.14	297.35
PRIMAL ROUND	301.54	300.14
PRIMAL LOIN	543.17	488.79
PRIMAL BRISKET	324.35	312.38
PRIMAL SHORT PLATE	265.59	265.59
PRIMAL FLANK	210.01	201.51

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/11	72	17	7	11	108	374.76	360.75
06/10	65	18	5	17	106	371.76	359.84
06/09	54	11	7	18	90	367.25	358.93
06/06	76	7	11	9	103	365.08	FRIDAY 356.73 FRIDAY
06/05	56	14	20	7	97	366.85	356.61

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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.

JUNE 12, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	50.57 LOADS	2,022,651 POUNDS
SELECT CUTS	15.85 LOADS	633,863 POUNDS
TRIMMINGS	13.06 LOADS	522,518 POUNDS
GROUND BEEF	11.45 LOADS	458,087 POUNDS

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JUNE 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 11, 2025

**DATE 06/12/2025 SETTLEMENT: \$228.20
OLDEST LONG 02/14/2025 \$190.45**

JUNE LIVE CATTLE OPEN INTEREST AS OF 06/13/2024 IS 11,778

5 DAY NEGOTIATED STEER PRICE AS OF JUNE 11, 2025 AT \$234.65

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH \$6.45 VERSUS FUTURES AS OF 6/12/2025

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USDA LIVESTOCK REPORTS FOR JUNE 2025
CATTLE ON FEED – JUNE 20, 2025
COLD STORAGE REPORT – JUNE 25, 2025
HOGS AND PIGS REPORT JUNE 26, 2025
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IN THE SOUTHWEST CASH CATTLE MOVED AT 234.00-235.00 WITH MOST AT 235.00. MIDWEST SALES HAVE BEEN LIGHT SO FAR FOR THE WEEK WITH CATTLE SELLING 238.00-241.00 WITH A FEW IN NEBRASKA UP TO 242.00 AND DRESSED AT 380.00. PRICES WERE STEADY IN THE SOUTHWEST AND STEADY TO SOFT IN THE MIDWEST. HOWEVER, PACKERS AREN'T FINISHED BUYING IN THE MIDWEST. LAST WEEK THERE WERE CATTLE SELLING UP TO 245.00.

REMEMBER LAST WEEK CATTLE PRICES WERE 7.00 TO 10.00 HIGHER SO PRICES THIS WEEK REMAING STEADY ARE HIGH PRICES. PACKERS ARE JUST BUYING FEWER AND DON'T NEED TO PAY HIGHER.
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TRADE VOLUME WAS LIGHT THURSDAY. OPEN INTEREST IS DROPPING INDICATING TRADERS ARE EXITING TRADES FROM OUTRIGHT FUTURES, AND SPREADS. WITH THE UNCERTAINTY FROM TARIFFS AND IMMIGRANTS IN THE MEAT INDUSTRY AND MAKING RECORD HIGHS ON PRICES, TRADERS ARE MOVING TO THE SIDELINES
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THURSDAY AFTERNOON PRESIDENT TRUMP ANNOUNCED THEY NEEDED TO RE-EVALUATE THE IMMIGRATION RAIDS. FARMERS AND THE HOSPITALITY INDUSTRY ARE LOSING GOOD WORKERS.

SO FAR, RAIDS HAVE BEEN ON SMALL PACKERS AND PROCESSORS. THE PLANT IN OMAHA, GLENN VALLEY FOODS, THAT WAS RAIDED ON WEDNESDAY WAS A SMALL PROCESSOR. BUT OUT OF 140 WORKERS THE RAID TOOK ABOUT 75 WORKERS. WENDESDAY THE PRESIDENT OF THE COMPANY SAID PRODUCTION OF THE PLANT DROPPED TO 20%.

BUT THE IMMIGRANTS FOR THE PACKERS AND MEAT PROCESSORS ARE JUST PART OF IT. FEEDLOT WORKERS, FARMERS AND RANCHERS THAT HIRE IMMIGRANTS TO WORK IN CONFINEMENT FACILITIES, MOST COWBOYS ARE IMMIGRANTS. THE DAIRY INDUSTRY IS FILLED WITH IMMIGRANTS.

THE MEAT INDUSTRY DEPENDS ON IMMIGRANTS. IT ALWAYS HAS DEPENDED ON IMMIGRANTS FROM THE TIME IT BEGAN. IT ALWAYS WILL.

THE BIG PACKERS WILL LIKELY BE THE LAST TO BE RAIDED. IF YOU RECALL, DURING COVID, PRESIDENT TRUMP USED THE DEFENSE ACT TO HAVE MEAT PACKING WORKERS TO STAY ON THE JOB. COVID SLOWED PLANTS TO LEVELS AT THE HIGHEST TIME OF COVID TO 65% PRODUCTION. COVID WAS THE START OF LIQUIDATION OF COWS WHEN THERE WAS A BACKLOG TO SLAUGHTER. PIGS AND HOGS WERE SLAUGHTERED IN MASS GRAVES.

IF RAIDS TAKE PLACE ON THE MAJOR PACKERS, IT WOULD DEVESTATE THE MEAT PACKING INDUSTRY, CATTLE, HOGS, POULTRY, DAIRY AND SHEEP. THE MEAT PACKING INDUSTRY HAS ALWAYS HAD TROUBLE FINDING ENOUGH WORKERS. TAKING AWAY WORKERS WOULD BE LIKE ANOTHER COVID TIME, POSSIBLY WORSE BECAUSE MANY WORKERS WOULD BE DEPORTED. DEPENDING ON THE AREA OF THE U.S. 30% TO 50% OF WORKERS AT PACKERS ARE IMMIGRANTS. SOME SMALL TOWNS IN NEBRASKA , AND SOUTH DAKOTA WHERE THERE IS A MAJOR PACKER MAY BE MORE THAN 50%. IT IS HARD TO FIND PEOPLE TO WORK IN THE MEAT PACKING INDUSTRY.

TODAY I WAS TOLD BY A PLANT MANAGER AT A PACKING PLANT, THERE ARE IMMIGRANTS ALREADY LEAVING ON THEIR OWN AND A FEW WORKED IN THE PLANT OVER 20 PLUS YEARS AND WERE DOCUMENTED. THEY DIDN'T WANT TO BE ARRESTED AND POSSIBLY BE DEPORTED. IT WAS EASIER TO RETIRE AND LEAVE.

PRESIDENT TRUMP'S GOAL IS TO DEPORT 15 MILLION TO 20 MILLION IMMIGRANTS IN 2025. TO REACH THE LEVEL HE WILL NEED TO RAID THE LARGE PACKERS. IT IS ESTIMATED ABOUT 11 MILLION IMMIGRANTS IN THE U.S ARE ILLEGAL.

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THE QUARANTINE OF MEXICAN FEEDER CATTLE IS GOING TO BE FELT NOW AND GOING AHEAD. FEEDER CATTLE FROM MEXICO WEIGH 500 TO 800 POUNDS. THEY WERE QUARANTINED IN JANUARY, THEN IN FEBRUARY 23,816 WERE BROUGHT INTO THE U.S. DOWN 110,511 HEAD COMPARED TO 2024. LAST WEEK CATTLE WEIGHED ON THE AVERAGE 1425 POUNDS. THE FEEDERS THAT CAME IN FEBRUARY ARE GOING TO BE KILLED NOW THROUGH THE SUMMER. BUT WITH THE QUARANTINE NOW, THEY WILL BE MISSING. THIS FALL THERE WILL BE A TOTAL VOID OF MEXICAN FEEDER CATTLE.

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FATHER'S DAY IS SUNDAY JUNE 15TH AND THEN JULY 4TH IS 3 WEEKS LATER. BEEF DEMAND SHOULD REMAIN STRONG. IT IS LIKELY RIB AND LOIN PRICES WILL DROP AFTER FATHER'S DAY, BUT MIDDLE MEATS AND LOW PRIMAL MEATS WILL INCREASE IN PRICE.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 07 2025

ams.usda.gov/mnreports/sj_ls712.txt

AS OF JUNE 7, 2025 THE AVERAGE CATTLE WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AND 35 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 25 POUNDS FOR THE SAME PERIOD A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 5TH, 2025 WERE 15,300 MT UP 71 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 6100 MT COMPARED 4500 MT LAST WEEK, JAPAN BOUGHT 3200 COMPARED TO 2800 MT THE WEEK BEFORE AND MEXICO BOUGHT 2700 MT. CANADA TOOK 1000 MT. CHINA CANCELLED 2000 MT AFTER CANCELLING 1200 MT LAST WEEK

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*****NATIONAL DAILY DIRECT CATTLE 06/12/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1401	\$235.95	28,255
LIVE HEIFER:	1314	\$238.22	16,889
DRESSED STEER	968	\$380.54	8,360
DRESSED HEIFER:	852	\$379.66	1,894

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/12/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 238.00-241.00 AVE PRICE 240.65 ON 578 HEAD MIXED LOAD
DRESSED DELIVERED - 380.00-
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB - 241.00-242.00 AVE PRICE 241.50
DRESSED 380.00
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 233.00-238.00 AVE PRICE 235.14
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 380.00**

TX/OK/NM – CASH FOB– 234.00-235.00 AVE PRICE 234.44

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 7 2025

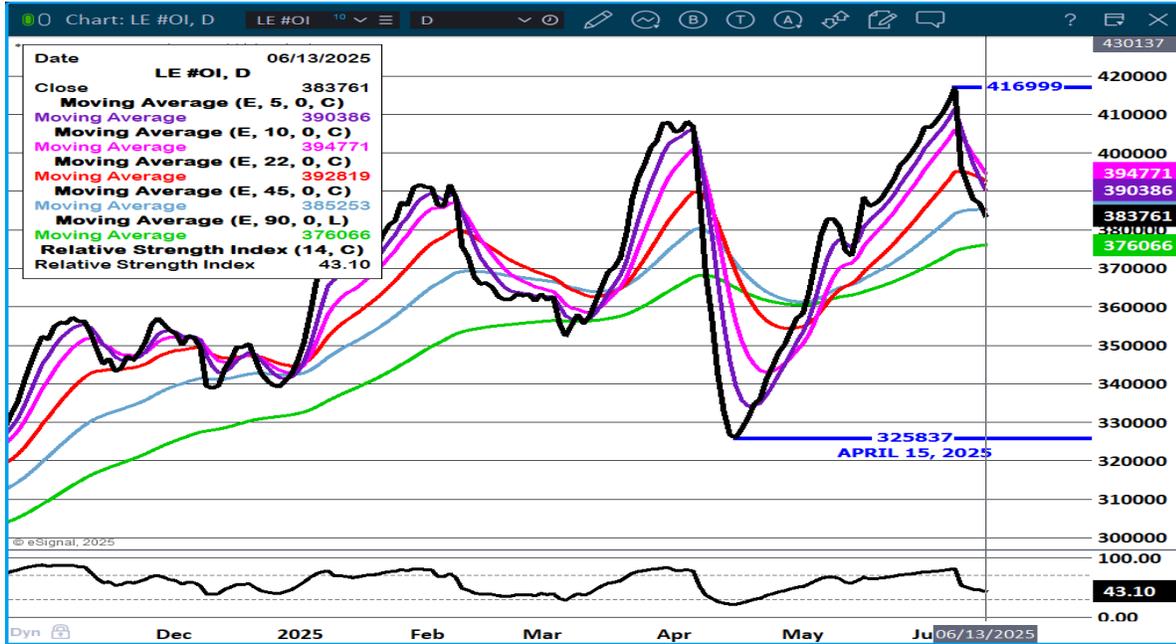
PACKER MARGIN (\$/HEAD (\$256.98) LAST WEEK (\$205.10) MONTH AGO (\$248.71) YEAR AGO (\$70.47)

FEEDLOT MARGINS \$756.57 LAST WEEK \$729.48 MONTH AGO \$641.78 YEAR AGO \$179.33

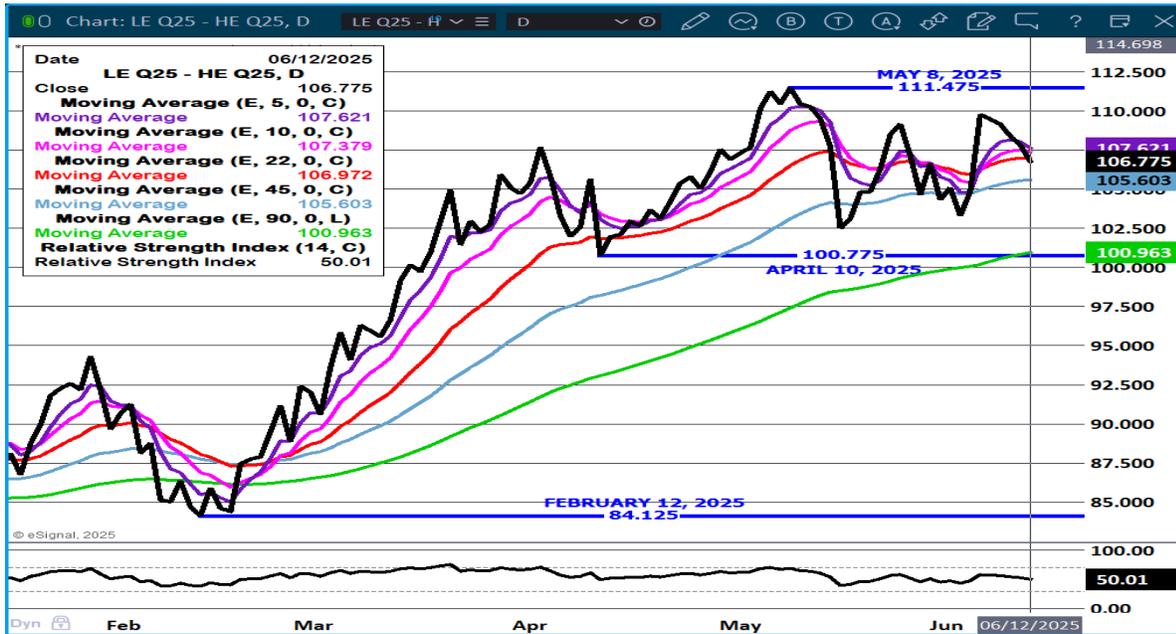
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – LIQUIDATING ON LARGE JUNE OPEN INTEREST. TRADERS LIQUIDATING ON UNCERTAINTY



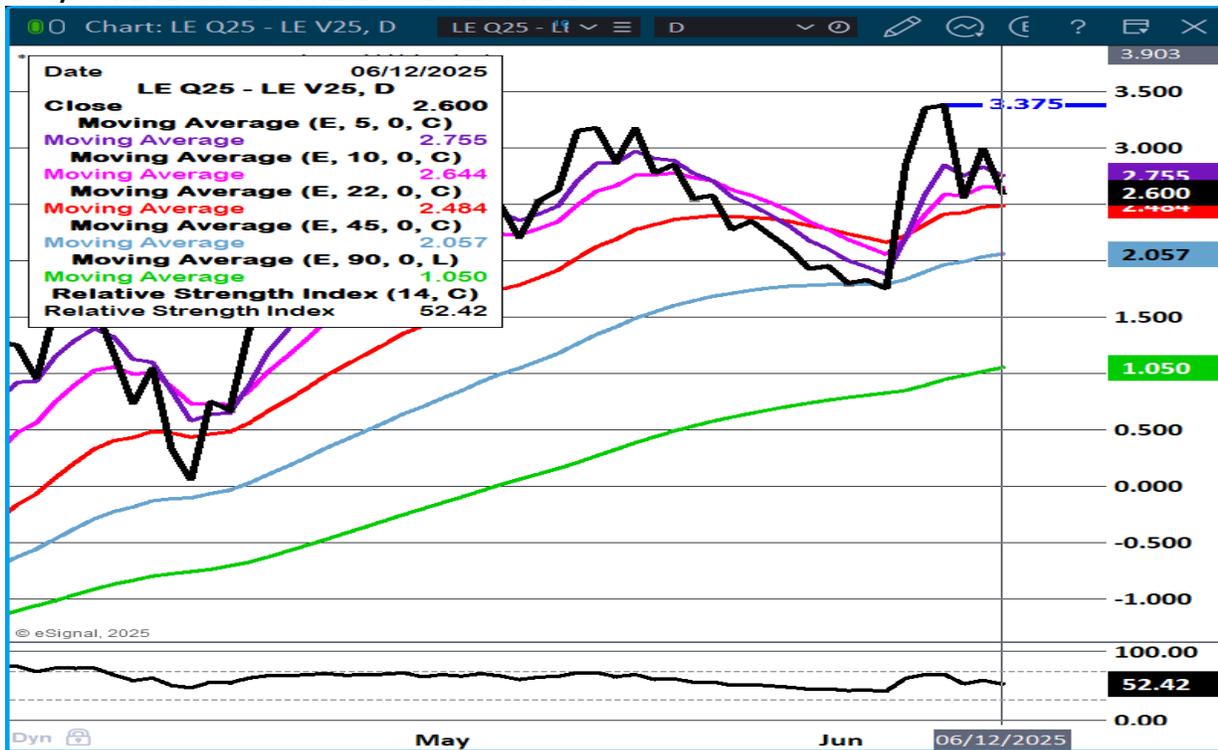
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - UP AND DOWN BOTH HOGS AND CATTLE HAVE STRONG LONGS



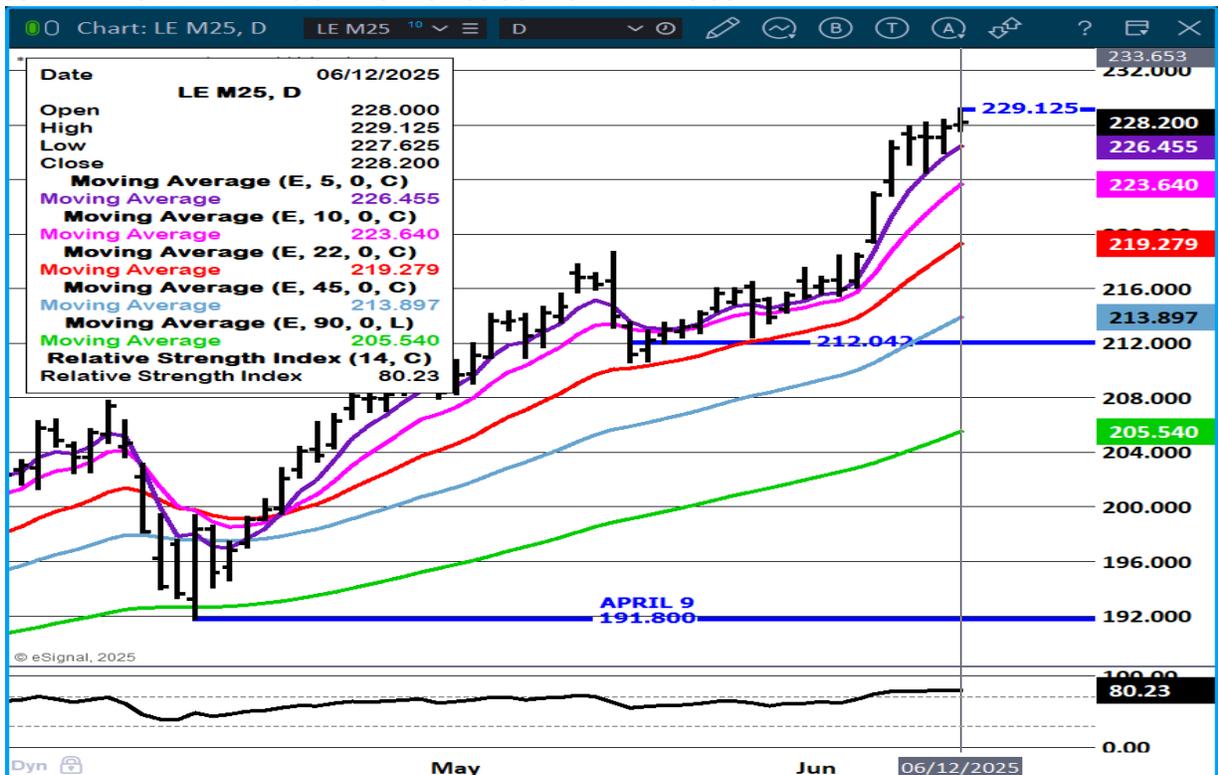
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AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD



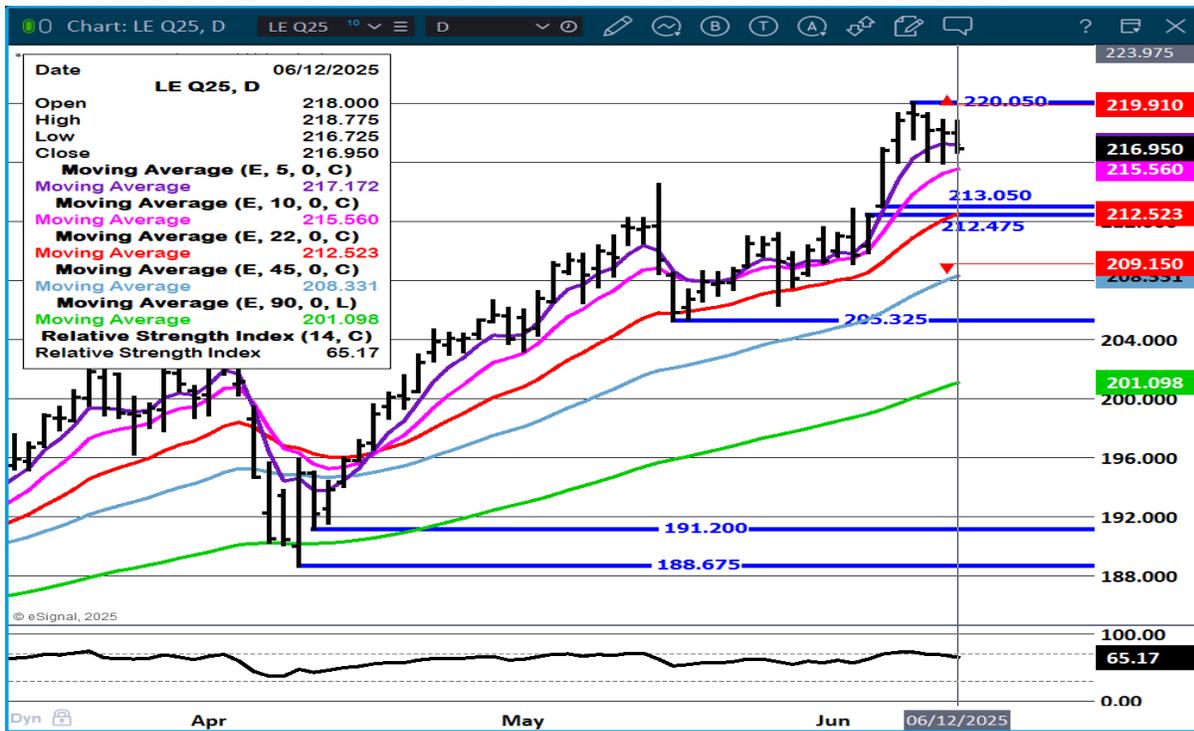
JUNE LIVE CATTLE – RESISTANCE 232.00 SUPPORT AT 226.35



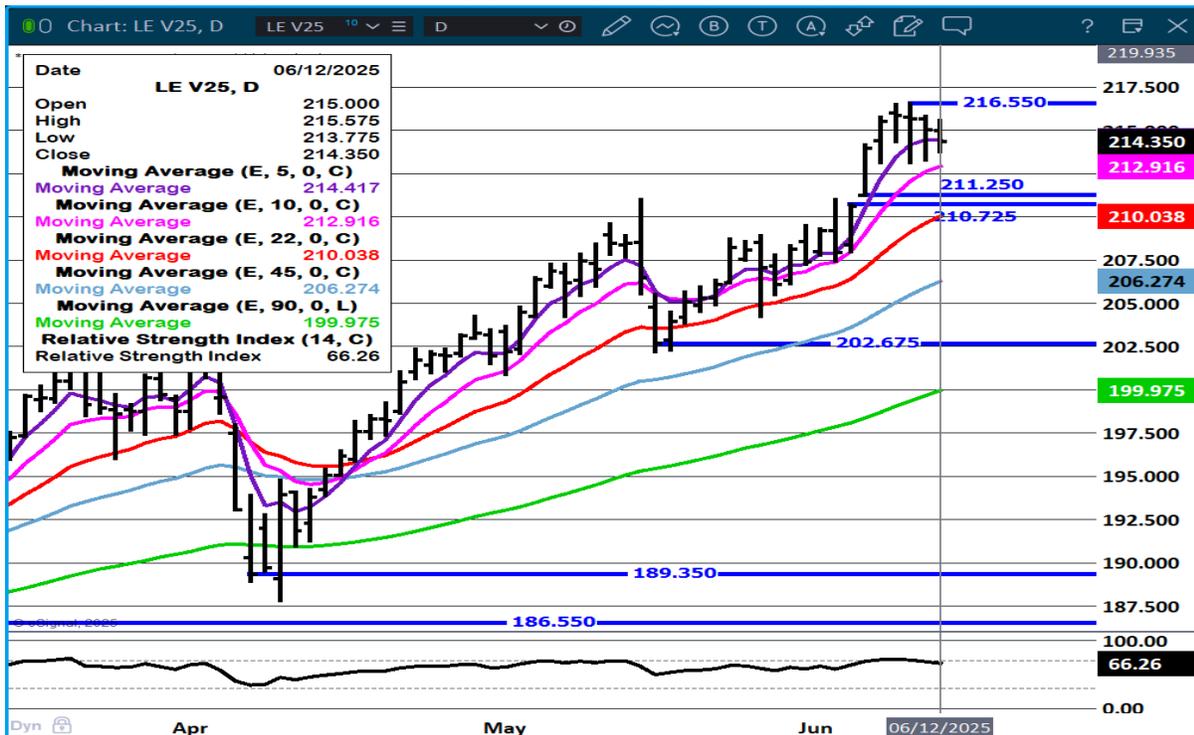
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AUGUST LIVE CATTLE – VOLUME AT 24238 RESISTANCE 223.87 SUPPORT AT 215.56



OCTOBER LIVE CATTLE – SUPPORT AT 212.87 TO 210.72 RESISTANCE 217.37



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FEEDER CATTLE

CME FEEDER INDEX ON 06/11/2025 WAS 315.85 UP 1.23 FROM PREVIOUS DAY

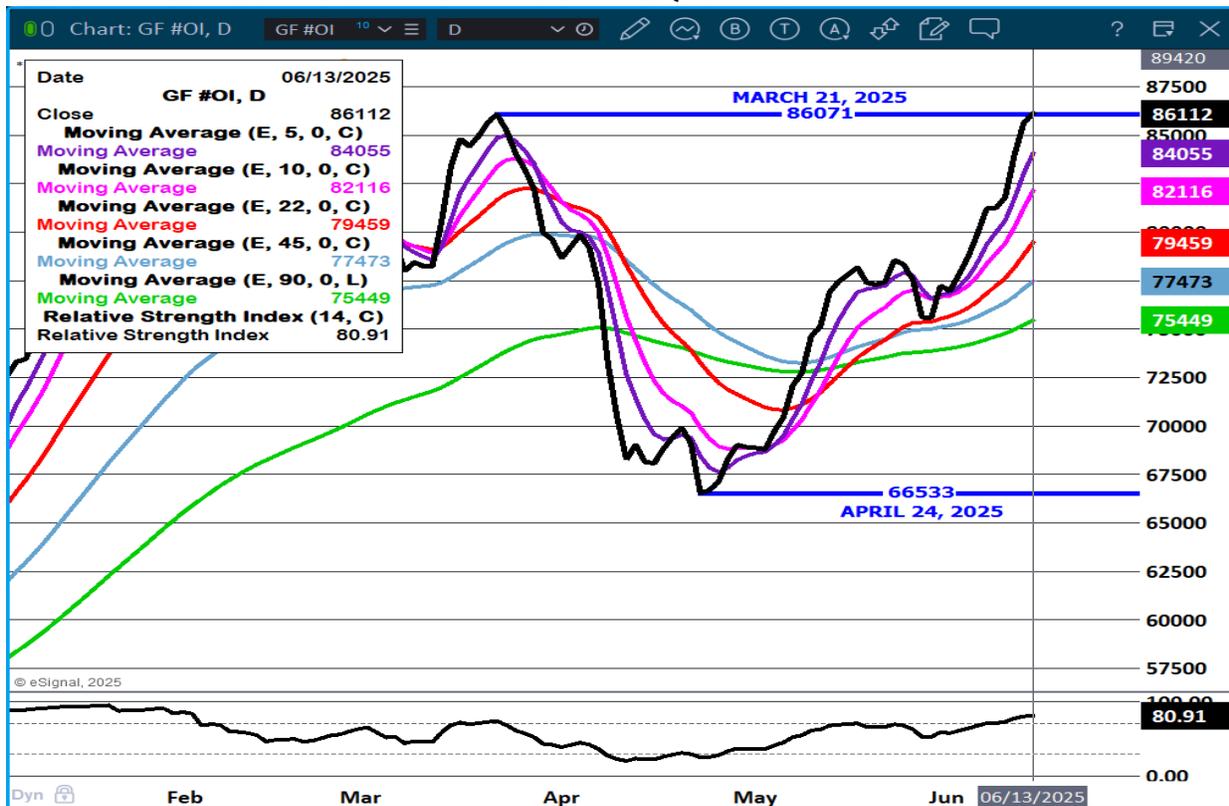
AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 12, 2025 AT \$311.25

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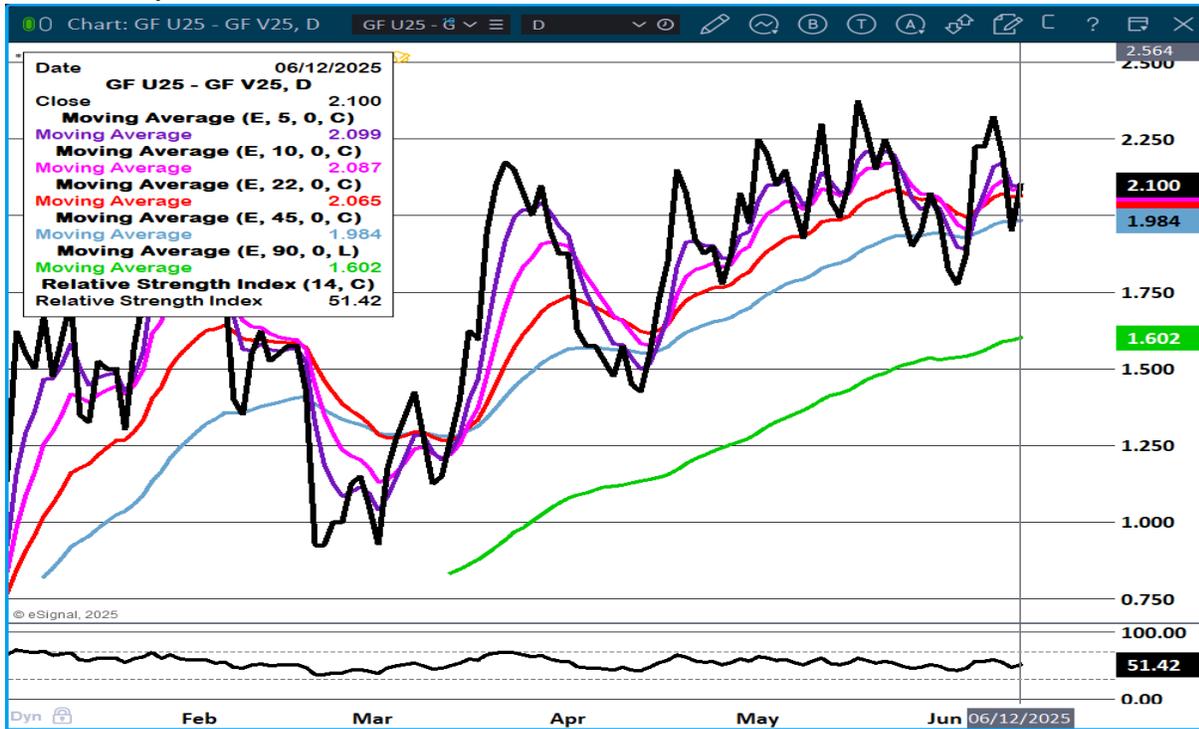
FEEDER CATTLE REMAIN SPREAD. TRADERS ARE BULLISH. OPEN INTEREST IS HIGH. SO FAR, NO INDICATION OF LONGS GETTING OUT.

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FEEDER CATTLE OPEN INTEREST – LONGS ARE NOT LIQUIDATING



SEPTEMBER /OCTOBER FEEDER CATTLE SPREAD - SPREAD SIDWAYS. IT IS BULL SPREAD



AUGUST FEEDER CATTLE – RESISTANCE 317.00 SUPPORT AT 307.00



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HOGS

JUNE 12 2025	480,000
WEEK AGO	480,000
YEAR AGO	471,436
WEEK TO DATE	1,920,000
PREVIOUS WEEK	1,903,000
PREVIOUS WEEK 2024	1,885,476
2025 YEAR TO DATE	57,292,116
2024 YEAR TO DATE	58,438,305
PERCENT CHANGE YEAR TO DATE	-2.0%

[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 06/10/2025 WAS 100.91 UP .94 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/11/2025 AT 110.79 UP 1.12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.88 TO THE CME PORK INDEX 06/12/2025.

JUNE 2025 LEAN HOGS ON JUNE 12, 2025 SETTLED AT \$103.65

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 12, 2025 = MINUS 2.74

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 07, 2025

HOG WEIGHTS ARE DOWN 1 POUND COMPARED TO A WEEK AGO THE SAME COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE THE SAME AS A YEAR AGO

OVER THE PAST 2 WEEKS HOG WEIGHTS ARE DOWN 2 POUNDS. HOGS ARE CURRENT.

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READ THE REPORT ON THE BEEF SECTION ABOUT RAIDS ON IMMIGRANTS.

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THE CME 5 DAY PORK CARCASS PRICE THURSDAY WAS \$1.27 HIGHER THAN WEDNESDAY. LOAD MOVEMENT AT LIGHT 184 LOADS OF PORK CUTS WAS VERY LIGHT.

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HOG PRICES HAVE BEEN DROPPING IN CHINA AND THE AGRICULTURAL DEPARTMENT IS STARTING TO FINE PRODUCERS THAT BUY MARKET READY HOGS AND TAKE THEM BACK TO FARMS THAT ADD WEIGHT. THE PORK CHINA IMPORTS IS MOSTLY FOR STORAGE OR BETTER KNOWN AS “STRATEGIC RESERVES.”

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EXPORTS

FOR WEEK ENDING JUNE 5TH EXPORTS WERE DISAPPOINTING. FOR THE WEEK NET SALE WERE 9700 MT DOWN 73 PERCENT FROM THE PREVIOUS WEEK AND 70 PERCENT LOWER THAN THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 3600 MT CANADA WAS SECONS WITH 1900 MT AND COLUMBIA WAS THIRD WITH 1400 MT . CHINA BOUGHT 700 MT. MEXICO CANCELLED 1200 MT

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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 : 184.85

LOADS TRIM/PROCESS PORK : 30.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2025	215.58	114.50	96.01	142.09	85.72	165.95	106.91	177.96
CHANGE:		1.42	0.64	2.40	-1.82	1.37	2.88	3.40
FIVE DAY AVERAGE		112.05	96.34	138.26	85.34	163.82	103.27	171.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2025	239.71	113.08	95.37	139.69	87.54	164.58	104.03	174.56
CHANGE:		2.20	-0.88	1.37	1.67	-0.10	5.26	4.01
FIVE DAY AVERAGE		110.78	96.18	136.54	84.72	162.07	101.55	168.16

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 12, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,455

LOWEST PRICE: 99.00

HIGHEST PRICE 110.00

WEIGHTED AVERAGE 105.95

CHANGE FROM PREVIOUS DAY -1.38 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 43,261

LOWEST BASE PRICE: 81.00

HIGHEST BASE PRICE 106.91

WEIGHTED AVERAGE PRICE 97.19

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,036

LOWEST BASE PRICE: 92.79

HIGHEST BASE PRICE 113.08

WEIGHTED AVERAGE PRICE 101.60

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,722

LOWEST BASE PRICE 80.70

HIGHEST BASE PRICE 110.85

WEIGHTED AVERAGE PRICE 99.64

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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 – JUNE 11, 2025

****PRODUCER SOLD:**

HEAD COUNT 226,125

AVERAGE LIVE WEIGHT 285.28

AVERAGE CARCASS WEIGHT 213.63

PACKER SOLD:

HEAD COUNT 32,222

AVERAGE LIVE 290.41

AVERAGE CARCASS WEIGHT 217.62

PACKER OWNED:

HEAD COUNT 185,739

AVERAGE LIVE 282.94

AVERAGE CARCASS 214.27

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 7, 2025

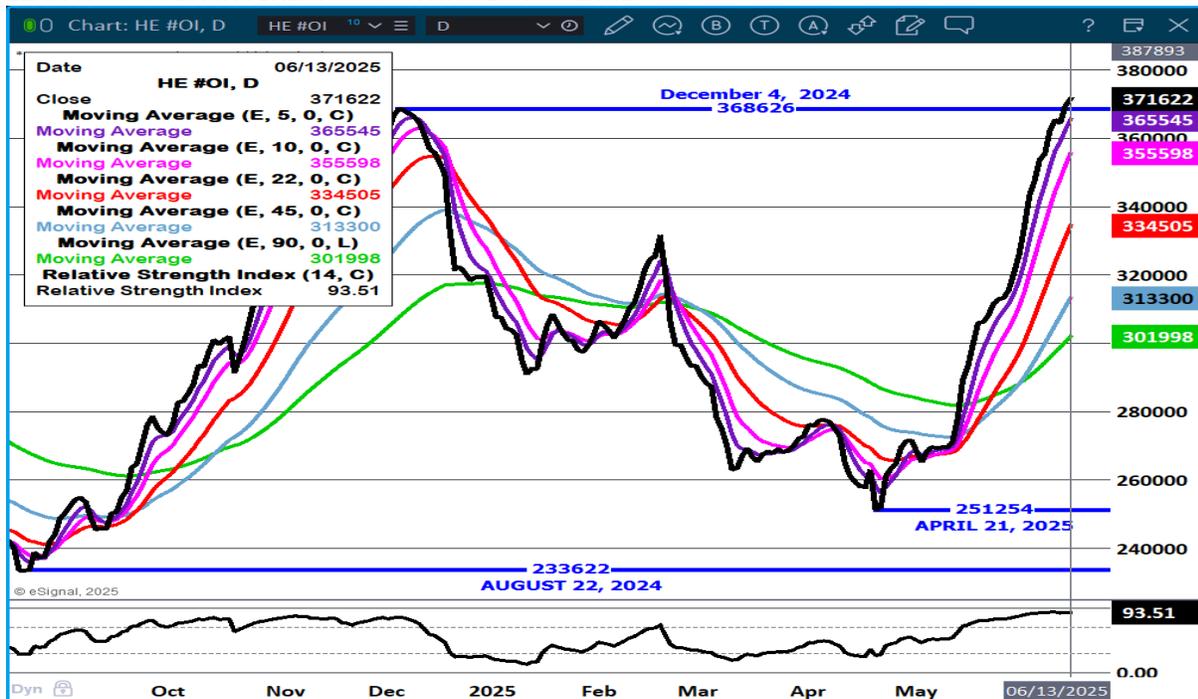
PACKER MARGINS (\$0.85) LAST WEEK (\$0.25) MONTH AGO (\$6.59) YEAR AGO \$15.55

FARROW TO FINISH MARGIN \$69.73 LAST WEEK \$62.75 MONTH AGO \$54.75 YEAR AGO \$35.39

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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LEAN HOG OPEN INTEREST – CONTINUES TO CLIMB



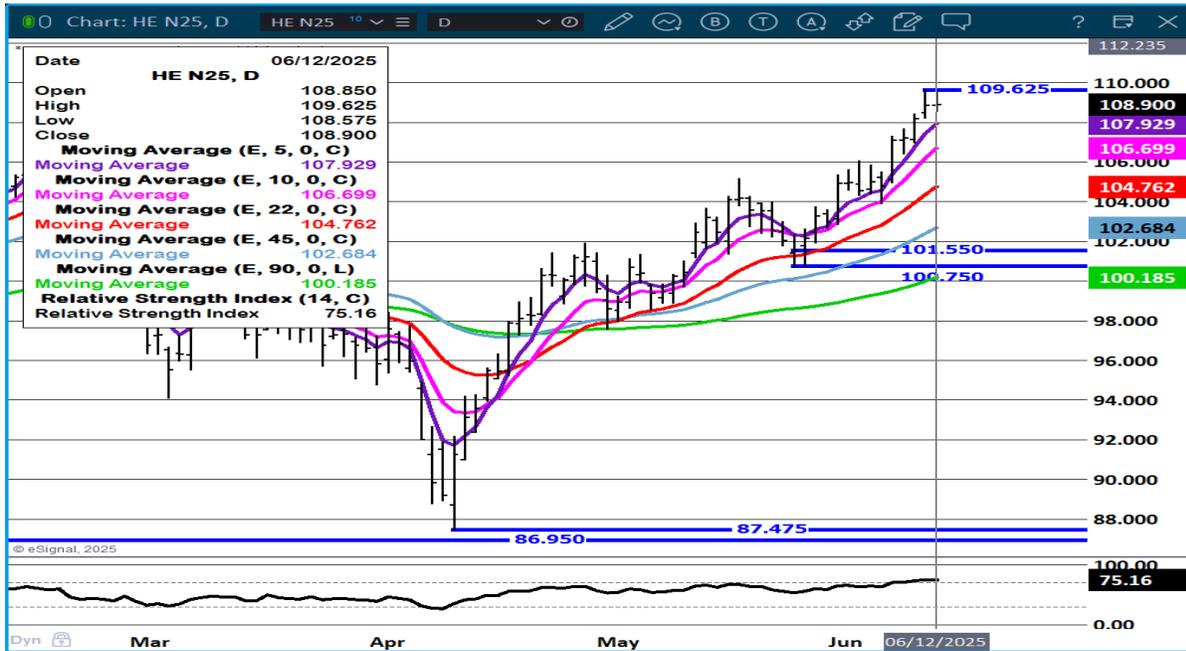
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD AS NARROWED DUE TO ROLL AUGUST NOW HAS MOST OPEN INTEREST



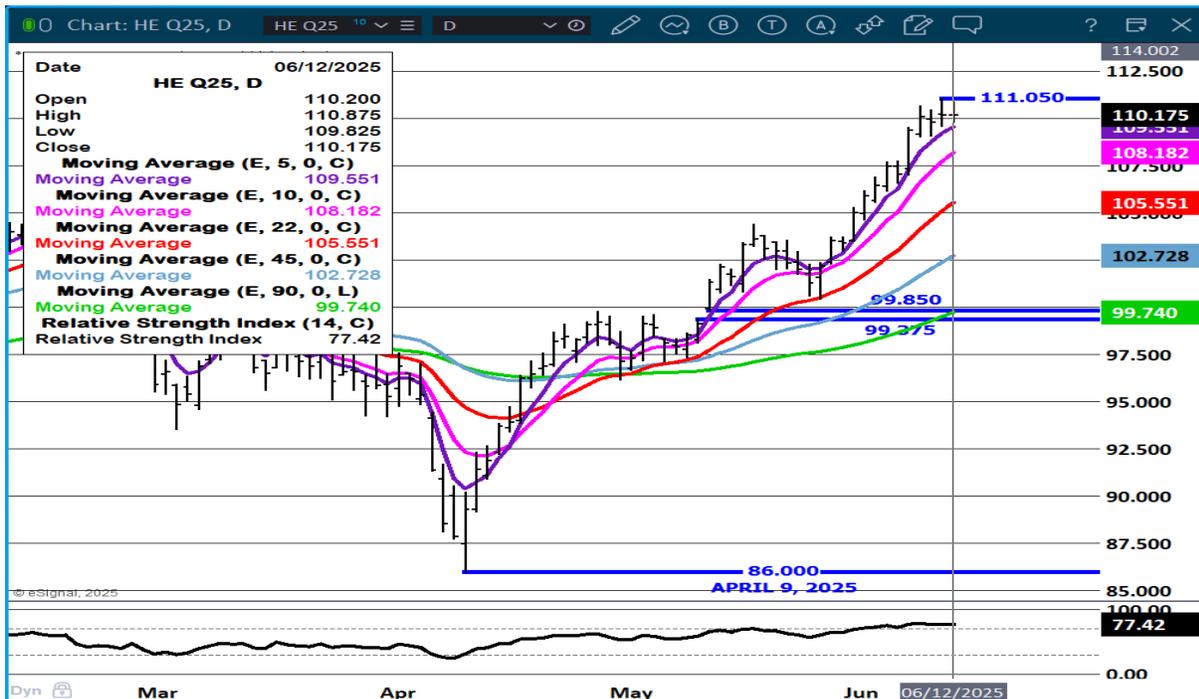
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