



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING SEPTEMBER 25, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE ON FEED REPORT ON PAGE 3

#### CATTLE

SEPTEMBER 22, 2023	114,000
WEEK AGO	121,000
YEAR AGO	126,000
SATURDAY 09/23/2023	13,000 A WEEK AGO 9,000, YEAR AGO 34,000
WEEK TO DATE (EST)	625,000
SAME PERIOD LAST WEEK (EST)	632,000
SAME PERIOD LAST YEAR (ACT)	671,000
2023 YEAR TO DATE	23,627,000
2022 YEAR TO DATE	24,699,000
YEAR TO DATE PERCENT CHANGE	<b>MINUS 4.3 % PREVIOUS WEEK MINUS 4.3%</b> <b>MINUS 1,072,000 YTD PREVIOUS WEEK 1,026,000 YTD</b>

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2:00 PM SEPTEMBER 22, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.33	280.43
CHANGE FROM PRIOR DAY:	1.40	1.43
CHOICE/SELECT SPREAD:		22.90
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		98
5 DAY SIMPLE AVERAGE:	303.27	281.20

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CME BOXED BEEF INDEX ON 09/20/2023 WAS 296.23 DOWN 2.41 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 09/13/2023 WAS 302.54

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**2:00 PM SEPTEMBER 22, 2023**

PRIMAL RIB	510.58	426.15
PRIMAL CHUCK	256.91	247.66
PRIMAL ROUND	266.66	264.05
PRIMAL LOIN	368.17	324.14
PRIMAL BRISKET	237.17	226.65
PRIMAL SHORT PLATE	201.78	201.78
PRIMAL FLANK	154.33	152.17

**11:00 AM SEPTEMBER 22, 2023**

PRIMAL RIB	510.50	426.00
PRIMAL CHUCK	257.68	247.34
PRIMAL ROUND	266.27	264.08
PRIMAL LOIN	371.41	323.63
PRIMAL BRISKET	236.80	226.50
PRIMAL SHORT PLATE	202.32	202.32
PRIMAL FLANK	154.19	153.67

**PREVIOUS WEEK****2:00 AM SEPTEMBER 15, 2023**

PRIMAL RIB	510.92	435.65
PRIMAL CHUCK	257.47	249.41
PRIMAL ROUND	267.10	263.03
PRIMAL LOIN	373.24	326.48
PRIMAL BRISKET	251.87	236.17
PRIMAL SHORT PLATE	204.19	204.19
PRIMAL FLANK	157.33	157.56

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/21	79	26	16	11	132	301.93	279.00
09/20	81	57	35	23	196	301.26	278.68
09/19	87	40	19	19	165	302.12	281.78
09/15	97	29	13	18	156	305.71	283.12 FRIDAY
09/14	89	30	0	12	131	306.37	286.86

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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 1:30pm are included.

SEPTEMBER 22, 2023

Choice Cuts	60.25 loads	2,410,105 pounds
Select Cuts	15.08 loads	603,091 pounds
Trimming	5.53 loads	221,378 pounds
Ground Beef	16.81 loads	672,480 pounds

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**SEPTEMBER 2023 USDA LIVESTOCK REPORTS**  
**MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT**  
**THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT**  
ALL REPORTS AT 2:00 PM CENTRAL TIME

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**USDA CATTLE ON FEED REPORT – SEPTEMBER 22, 2023**

	Range	Average	Actual
On feed September 1	96.9-99	97.7	98
Placements in August	87.9-97.8	93.6	95
Marketings in August	94-97.5	94.7	94

**United States Cattle on Feed Down 2 Percent**

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on September 1, 2023. The inventory was 2 percent below September 1, 2022.

Placements in feedlots during August totaled 2.00 million head, 5 percent below 2022. Net placements were 1.95 million head. During August, placements of cattle and calves weighing less than 600 pounds were 420,000 head, 600-699 pounds were 305,000 head, 700-799 pounds were 455,000 head, 800-899 pounds were 488,000 head, 900-999 pounds were 245,000 head, and 1,000 pounds and greater were 90,000 head

Marketings of fed cattle during August totaled 1.88 million head, 6 percent below 2022.

Other disappearance totaled 55,000 head during August, 4 percent above 2022.

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The estimates were close to the USDA except for placements but throw out the lowball estimate of 87.9% which most people will do and the placement of 95% show there is no herd building.

It is a positive report, but prices for Live Cattle are already positive from December 2023 into 2024. I do not see much reaction because of the report. Live Cattle are now priced and spread with premium higher prices paid for Live Cattle from December 2023 into 2024.

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Packers are going to buy just enough cattle to match contracted beef orders and beef for the daily market. This week was a good example. Slaughter was just 625,000 head, down 7,000 from a week ago. Packers paid \$1.00 higher on part of what they bought, but they could have bought more if needed because weights are going up.

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Cattle slaughter is down this week and it is not all due to fewer cattle. Boxed beef prices are dropping, but cattle weights are higher. On September 1<sup>st</sup> the 5 day accumulated weighted average for steers was 1,449 pounds and for heifers 1,294 pounds. Currently, steer average weights are 1,473 pounds and 1,326 pounds for heifers. There is no incentive for packers to kill more. They aren't making money on cattle they buy on the showlist or beef sold on the daily market. More beef is being sold on the daily market at a lower prices and with fewer cattle it suggests packers have fewer previously contracted beef orders or contracted beef is moved to future dates at a cost to the buyer.

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Cash cattle started selling Thursday. Cattle in the Midwest were steady to \$1.00 with top prices up to \$187.00 and dressed steers 292 to 293.00, mostly 292.00. Kansas and Southwest cattle were steady on light movement at \$183.00.

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Credit Card Losses Climb at the Fastest Rate Since the Great Recession of 2008

<https://www.msn.com/en-us/money/personalfinance/credit-card-losses-climb-at-the-fastest-rate-since-the-great-recession-of-2008/ar-AA1h7Cp8>

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 22, 2023

As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*WEEKLY FUTURES PRICE CHANGE

	09/15/2023	09/22/2023
OCTOBER 2023 LIVE CATTLE	186.82	187.05
DECEMBER 2023 LIVE CATTLE	191.82	191.35
FEBRUARY 2024 LIVE CATTLE	196.32	195.55
APRIL 2024 LIVE CATTLE	199.75	199.00
JUNE 2024 LIVE CATTLE	193.82	192.42
AUGUST 2024 LIVE CATTLE	192.27	191.00
FEBRUARY 2025 LIVE CATTLE	199.25	199.15

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**EXPORTS**

For week ending September 14, 2023 exports were 13,700 MT, doubling last week but still low for the year. Japan was the largest buyer taking 3700 MT with South Korea at 3100 MT China took 2500 MT There are just no big supportive buyers.

Week Ending September 07, 2023 6200 MT

Week Ending September 01, 2023 11,900 MT

Week Ending August 24 , 2023 18, 18,200 MT

Week Ending August 17 , 2023 11,400 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 19, 2023**

As of September 19, 2023 dressed steer and heifer carcasses averaged 876.6 pounds up 2.8 pounds from previous week at 875.7 pounds. The grading percent as of 9/19/23 was **77.8%** compared to previous week at 79.7% off 1.9%. On September 20, 2023 carcasses weighed 886.1 pounds and graded 78.1%.

Cattle from the Southwest being moved now that should have moved weeks or a couple months ago have gained weight but are low grade. Also many feedlots cleanout feedlots this time of the year moving all cattle from top grading cattle to the deadheads.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/22/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	\$185.82	50,155
LIVE HEIFER:	1316	\$184.11	21,919
DRESSED STEER	945	\$291.91	15,592
DRESSED HEIFER:	838	\$292.00	4,320

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**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/15/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$183.18	28,090
LIVE HEIFER:	1305	\$182.27	7,334
DRESSED STEER	928	\$292.33	2,345
DRESSED HEIFER:	817	\$291.62	798

**USDA POSTED SUMMARY CATTLE PRICES ON 09/22/2023**

**IA/MN – CASH FOB – 185.00 - 186.00 ON 1,580 TOTAL HEAD AVE PRICE 185.56**  
**LIVE DELIVERED - 185.00 - 187.00 ON 177 TOTAL HEAD AVE PRICE 186.27**  
**DRESSED DELIVERED – 291.00 - 292.00 ON 160 TOTAL HEAD AVE PRICE 291.76**

**NE – CASH FOB – 185.00 ON 1,274 TOTAL HEAD**  
**DRESSED DELIVERED - 292.00 ON 427 TOTAL HEAD**  
**DRESSED - NO REPORTABLE TRADE ON FRIDAY**

**KS – CASH – 183.00 - 183.50 AVE PRICE 183.32**  
**DRESSED DELIVERED - NO REPORTABLE TRADE ON FRIDAY**

**TX/OK/NM CASH – 183.00 ON 486 HEAD WEIGHING 1350 POUNDS**

**CO - \*\*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*\***

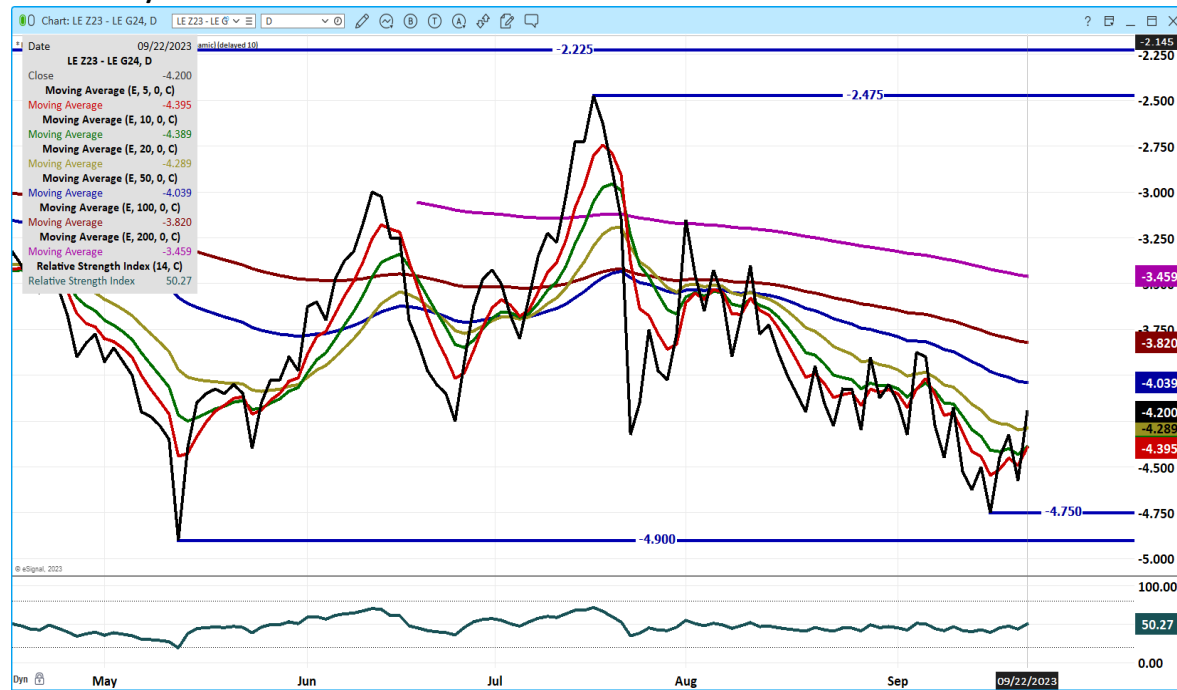
**FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – AT HISTORICAL WIDE SPREAD**



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## DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



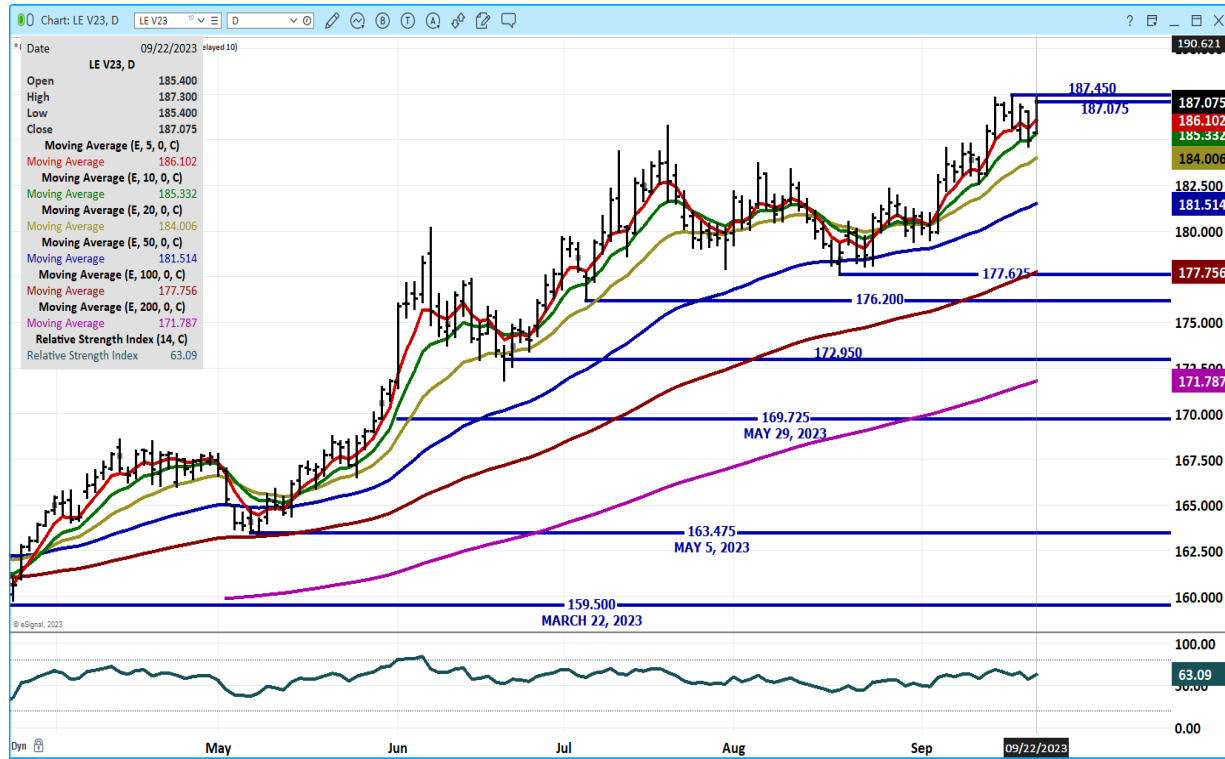
## DECEMBER 2023/APRIL 2024 LIVE CATTLE SPREAD - BEAR SPREAD



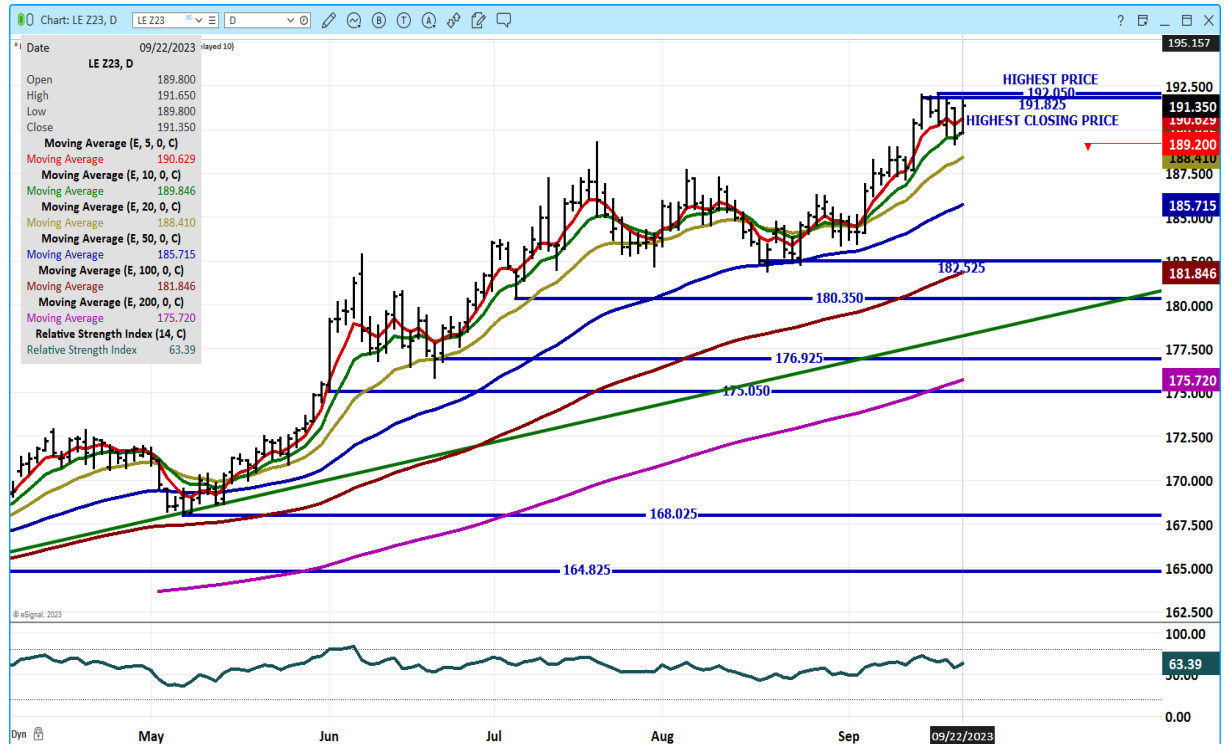
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**OCT 2023 LIVE CATTLE – VOL AT 15392 OPEN INTEREST AT 51808 SUPPORT AT 184.00 TO 181.50**



**DEC 2023 LIVE CATTLE – VOLUME AT 24386 RESISTANCE AT 192.05 SUPPORT AT 189.85 TO 185.70**

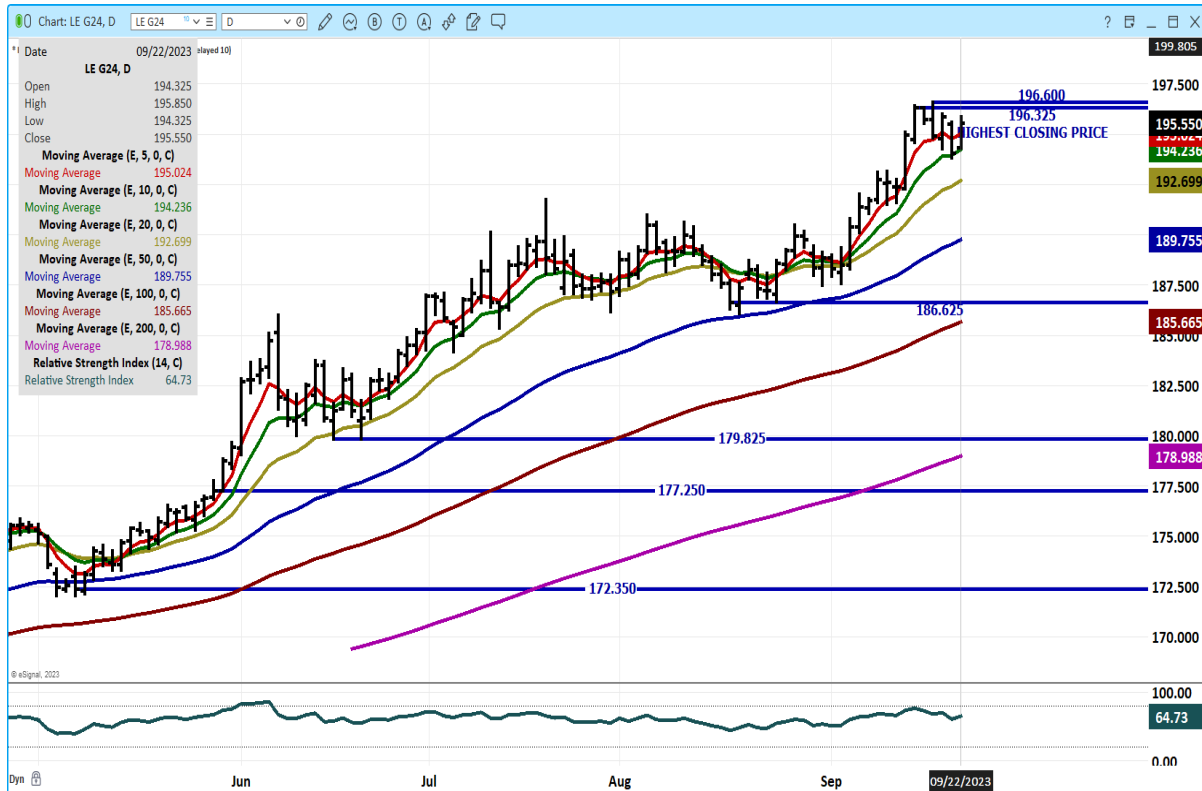


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**FEB 2024 LIVE CATTLE – VOL AT 7757 RESISTANCE AT 196.60 SUPPORT AAT 194.20 TO 192.60**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 09/21/2023 WAS 253.22 DOWN 87 CENTS FROM PREVIOUS DAY –  
CME FEEDER INDEX ON 09/14/2023 WAS 253.39**

**SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/22/2023 AT \$253.27**

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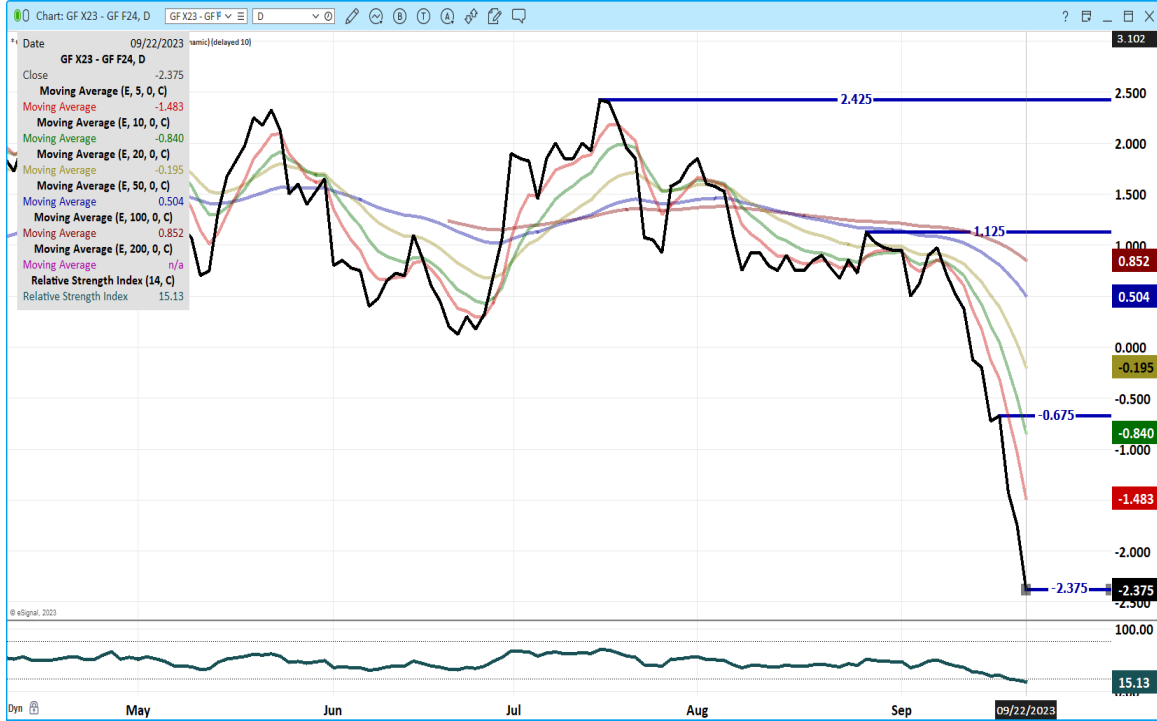
**WEEKLY FUTURES PRICE CHANGE**

	<b>09/15/2023</b>	<b>09/22/2023</b>
<b>SEPTEMBER 2023 FEEDER CATTLE</b>	<b>257.37</b>	<b>254.10</b>
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>264.47</b>	<b>259.15</b>
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>268.12</b>	<b>263.52</b>
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>268.32</b>	<b>265.90</b>
<b>MARCH 2024 FEEDER CATTLE</b>	<b>269.87</b>	<b>268.35</b>
<b>APRIL 2024 FEEDER CATTLE</b>	<b>273.40</b>	<b>272.25</b>
<b>MAY 2024 FEEDER CATTLE</b>	<b>275.77</b>	<b>274.90</b>
<b>AUGUST 2024 FEEDER CATTLE</b>	<b>282.50</b>	<b>282.02</b>

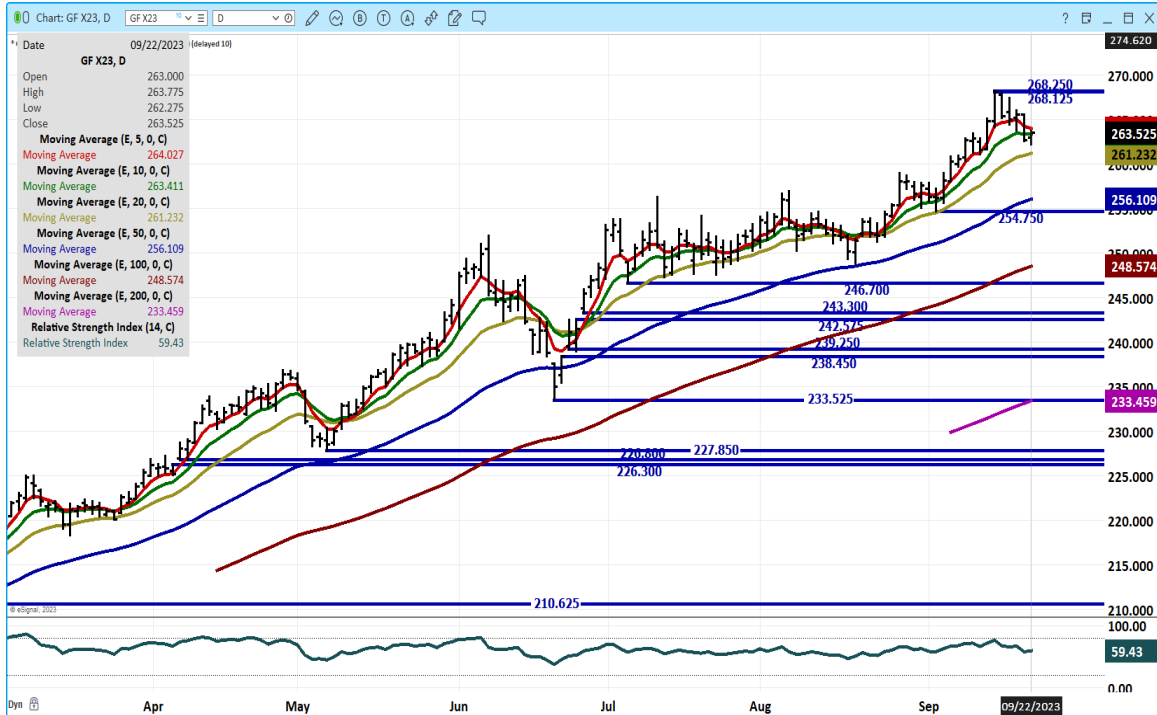
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**NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – RSI AT 15. OVERSOLD**



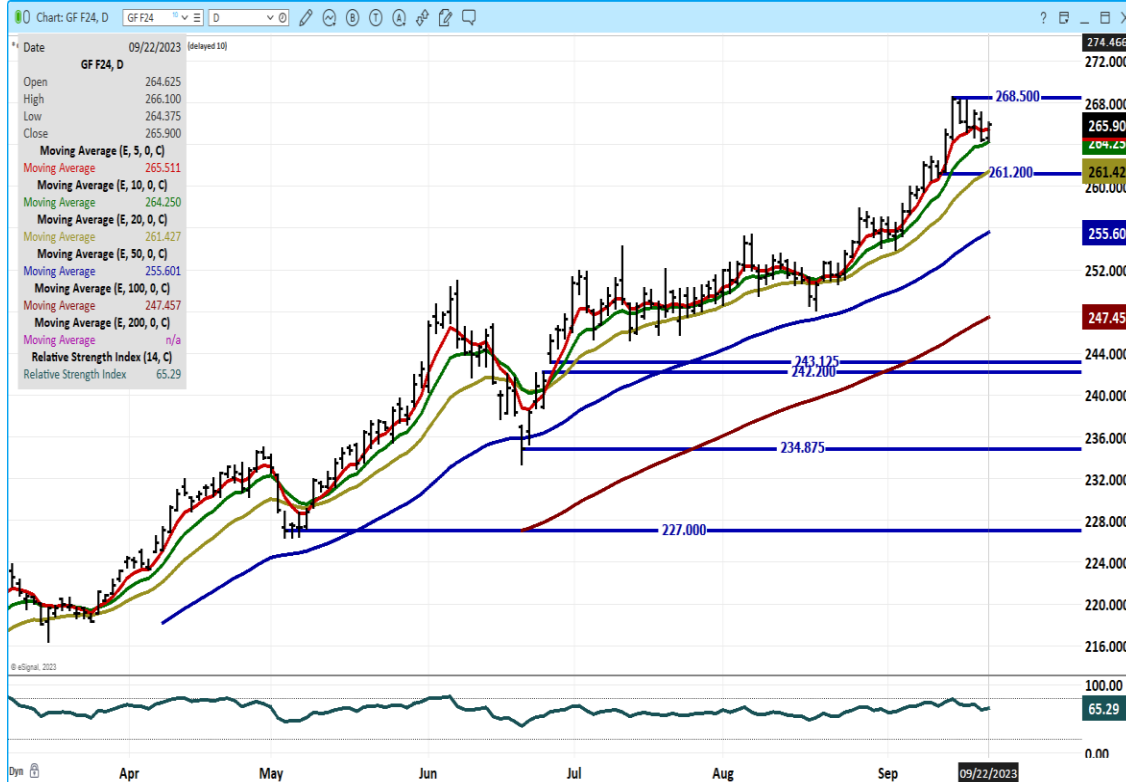
**NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 264.10 TO 268.25 SUPPORT AT 261.25 TO 256.10**



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**JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 268.50 SUPPORT AT 264.25 TO 261.20**



**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 22, 2023</b>	<b>478,000</b>
<b>WEEK AGO</b>	<b>476,000</b>
<b>YEAR AGO</b>	<b>473,000</b>
<b>SATURDAY 09/23/2023</b>	<b>121,000 - A WEEK AGO 150,000 -YEAR AGO 142,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,537,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,531,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,555,000</b>
<b>2023 YEAR TO DATE</b>	<b>91,486,000</b>
<b>2022 *YEAR TO DATE</b>	<b>90,336,000</b>
<b>YEAR TO DATE PERCENT CHANGE</b>	<b>PLUS 1.3 % PREVIOUS WEEK 1.3%</b>
	<b>PLUS 1,150,000 YTD PREVIOUS WEEK 1,157,000</b>

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CME LEAN HOG INDEX ON 09/20/2023 WAS 87.17 UP 50 CENTS FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 09/13/2023 WAS 86.94

CME PORK CUTOUT INDEX 09/21/2023 AT 99.60 UP 27 CENTS FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 09/14/2023 AT 99.33

THE CME LEAN HOG INDEX IS MINUS \$12.43 TO THE CME PORK INDEX.  
THE CME LEAN HOG INDEX IS MINUS \$12.39 – PREVIOUS WEEK

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WEEKLY FUTURES PRICE CHANGE

	09/15/2023	09/22/2023
OCTOBER 2023 LEAN HOGS	83.12	81.52
DECEMBER 2023 LEAN HOGS	75.10	72.17
FEBRUARY 2023 LEAN HOGS	78.77	75.35
APRIL 2023 LEAN HOGS	84.22	81.27
JUNE 2024 LEAN HOGS	96.15	94.00
JULY 2024 LEAN HOGS	96.52	94.70
AUGUST 2024 LEAN HOGS	95.62	93.95

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Thursday on light to moderate volume Lean Hog prices fell on profit taking after a surge on Wednesday. However, Friday, on moderately heavy trading Lean Hogs dropped and to lows of last August 25<sup>th</sup> , wiping out the trading of September in a non-spot month. At the same time traders continue bear spreading from December into 2024.

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Beef consumption in the US is expected to be down 3 pounds in 2023 and pork consumption is expected to be up 1 pound. But when US slaughter is up as of last week compared to a year ago 1.3%, a 1 pound gain of pork isn't big enough to add much to pork prices. Pork prices will move up if beef prices remain high or move to higher levels of this summer.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT. no surprise that Mexico was the largest buyer taking 13,500 MT followed by South Korea with 3600 MT and Canada came in third taking 3300 MT China who was absent last week took 2500 MT and Japan bought 2100 MT. Pork exports definitely are helping the pork and hog markets.

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT  
WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT  
WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT  
WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT  
WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 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% lean, 0.55"-0.70" BF Last Rib**

Loads PORK CUTS : 252.50

Loads TRIM/PROCESS PORK : 28.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2023	281.48	97.26	97.24	123.29	79.45	110.88	86.57	131.20
CHANGE:		-1.49	-0.60	3.09	-0.21	-0.31	-0.10	-10.38
FIVE DAY AVERAGE --		99.46	98.08	122.37	81.28	112.26	88.45	139.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2023	196.35	98.46	96.82	123.85	86.31	109.18	89.31	131.17
CHANGE:		-0.29	-1.02	3.65	6.65	-2.01	2.64	-10.41
FIVE DAY AVERAGE --		99.70	98.00	122.48	82.63	111.92	89.00	139.44

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2023	312.27	98.29	96.84	124.03	78.43	111.50	89.28	133.71
CHANGE:		-0.80	-1.20	1.51	-3.58	2.87	-3.36	3.38
FIVE DAY AVERAGE --		99.25	97.98	121.78	80.60	114.67	93.25	129.76

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**HOG REPORT - PLANT DELIVERED PURCHASE**

**FRIDAY, SEPTEMBER 22 2023**

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

**National Negotiated Carcass Price**

Head Count: 3,636

Lowest price: 76.00

Highest price: 80.00

Weighted Average 77.59

Change from Previous Day -0.50 lower

**Other Market Formula (Carcass)**

Head Count: 29,220

Lowest Base Price: 71.36

Highest Base Price: 94.67

Weighted Average Price: 80.31

**Swine/Pork Market Formula (Carcass)**

Head Count 154,855

Lowest base price: 69.23

Highest Base Price: 91.56

Weighted Average Price 85.31

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 66,176**

**Lowest base price: 76.11**

**Highest base price: 110.02**

**Weighted Average Price: 88.34**

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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 – SEPTEMBER 21, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 247,671**

**AVERAGE LIVE WEIGHT 279.68**

**AVERAGE CARCASS WEIGHT 208.49**

**PACKER SOLD:**

**HEAD COUNT 35,670**

**AVERAGE LIVE WEIGHT 284.02**

**AVERAGE CARCASS WEIGHT 212.50**

**PACKER OWNED:**

**HEAD COUNT 180,353**

**AVERAGE LIVE WEIGHT 278.67**

**AVERAGE CARCASS WEIGHT 210.15**

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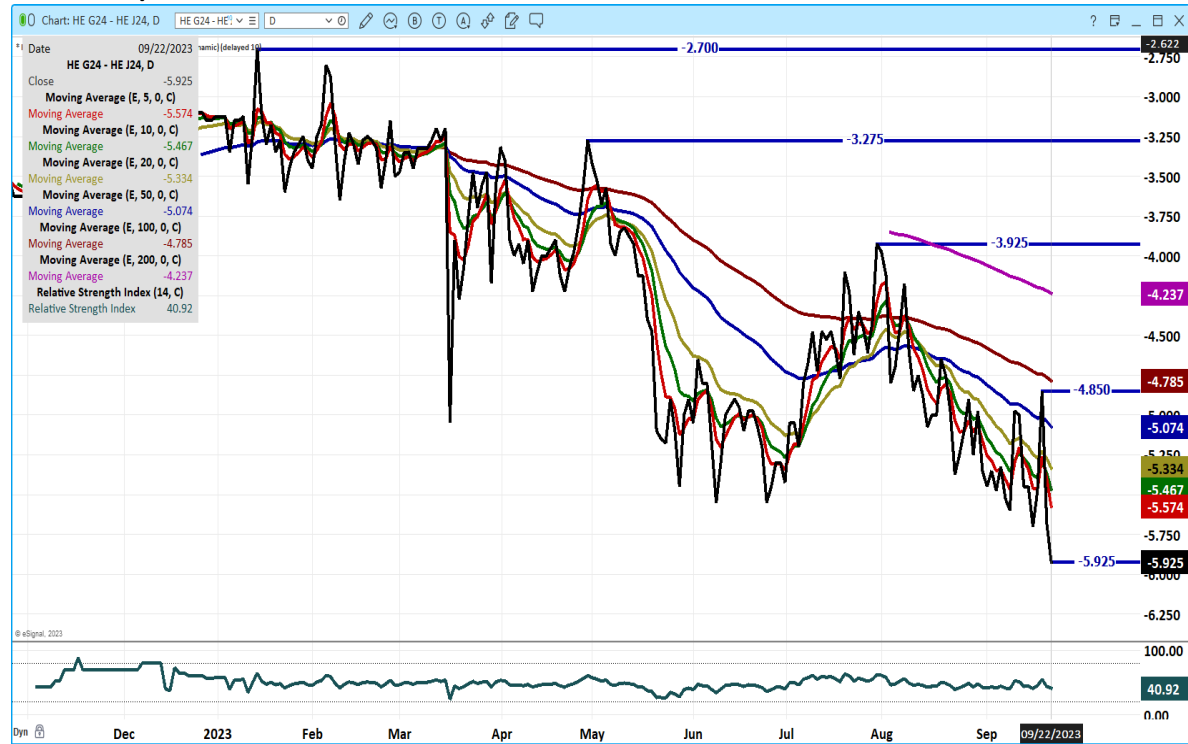
**DECEMBER/FEBRUARY LEAN HOG SPREAD – NORMAL SPREAD BUT IT IS BEAR SPREAD**



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## FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



## DECEMBER 2023 LEAN HOGS – VOLUME AT 29781 SUPPORT AT 70.77 TO 67.67 RESISTANCE AT 74.55 TO 75.75



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**FEB 2023 LEAN HOGS – VOL 9615 SUPPORT 75.15 TO 73.30/73.00 RESISTANCE AT 77.50 TO 78.80**



**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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