



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 07, 2024 LIVESTOCK REPORT

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CATTLE

OCTOBER 04, 2024	108,000
WEEK AGO	116,000
YEAR AGO	111,017
SATURDAY 10/05/2024	12,000
WEEK AGO	9,000
YEAR AGO	17,725
WEEK TO DATE (EST)	611,000
SAME PERIOD LAST WEEK (EST)	612,000
SAME PERIOD LAST YEAR (ACT)	627,495
2024 YEAR TO DATE	23,916,639
2023 YEAR TO DATE	24,867,147
PERCENT CHANGE YEAR TO DATE	3.8% PRIOR WEEK -3.9%
YEAR TO DATE PER HEAD CHANGE	-950,508

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM OCTOBER 03, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.58	287.61
PREVIOUS WEEK	296.69	282.08
CHANGE FROM PRIOR DAY:	2.78	4.32
CHOICE/SELECT SPREAD:	14.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
5 DAY SIMPLE AVERAGE:	298.91	283.83

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CME BOXED BEEF INDEX ON 10/02/2024 WAS 295.80 UP 73 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 09/26/2024 WAS 296.51

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2:00 PM OCTOBER 03, 2024

PRIMAL RIB	484.33	442.35
PRIMAL CHUCK	272.46	265.53
PRIMAL ROUND	260.21	259.75
PRIMAL LOIN	361.36	327.66
PRIMAL BRISKET	250.94	234.78
PRIMAL SHORT PLATE	196.98	196.98
PRIMAL FLANK	159.80	157.63

2:00 PM SEPTEMBER 27, 2024

PRIMAL RIB	479.89	433.95
PRIMAL CHUCK	266.75	259.08
PRIMAL ROUND	255.80	254.45
PRIMAL LOIN	353.95	324.09
PRIMAL BRISKET	237.73	228.38
PRIMAL SHORT PLATE	190.77	190.77
PRIMAL FLANK	158.51	158.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
10/03	90	28	11	17	146	299.80	283.29
10/02	123	36	3	21	184	299.81	283.93
10/01	89	26	17	11	143	300.17	285.30
09/30	66	16	5	14	102	298.08	284.53
09/27	66	16	0	14	96	FRIDAY 296.69	282.08 FRIDAY
09/26	67	31	24	35	157	296.37	282.37

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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.

OCTOBER 04, 2024 FINAL

CURRENT VOLUME - (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	65.58 LOADS	2,623,287 POUNDS
SELECT CUTS	18.13 LOADS	725,254 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	21.00 LOADS	839,837 POUNDS

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MONDAY, OCTOBER 7, 2024 IS FIRST NOTICE DAY FOR OCTOBER 2024 LIVE CATTLE

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WEEKLY FUTURES PRICE CHANGE

	09/27/2024	10/04/2024
OCTOBER 2024 LIVE CATTLE	183.75	187.00
DECEMBER 2024 LIVE CATTLE	184.47	187.00
FEBRUARY 2025 LIVE CATTLE	185.55	187.95
APRIL 2025 LIVE CATTLE	186.40	188.75
JUNE 2025 LIVE CATTLE	180.07	182.52
AUGUST 2025 LIVE CATTLE	177.40	179.77

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SLAUGHTER FOR THE WEEK WAS 611,000 DOWN 1,000 HEAD FROM THE PREVIOUS WEEK AND DOWN 16,495 FOR THE SAME PERIOD IN 2023.

BOXED BEEF PRICES WERE HIGHER OVER THE PAST WEEK. COMPARED TO A WEEK AGO FRIDAY SEPTEMBER 27TH CHOICE WAS UP \$5.89 AND SELECT WAS UP \$5.53. CHOICE PRIMAL RIBS, CHUCKS, ROUNDS, LOINS ALL HAD SUBSTANTIAL MOVES HIGHER. BRISKETS WERE UP OVER \$13.00.

WHOLESALE SUPPLIERS ARE STOCKING UP ON THE PRODUCTS FOR THE HOLIDAY DEMAND AND CONSUMERS ARE BUYING THE GROUND BEEF AND LESSER PRICED BEEF SAVING UP FOR THE HOLIDAY BUYING. WITH THE HIGH EMPLOYMENT, HOLIDAY BUYING SHOULD BE A 3-PEAT AND SEE STRONG BUYING FOR HIGH PRICED CUTS FOR THE HOLIDAYS.

BEEF BRISKETS ARE A POPULAR BEEF CUT DURING ROSH HASHANAH. THIS YEAR IT WAS FROM OCTOBER 2ND THROUGH OCTOBER 4TH.

THE CME BEEF INDEX WAS DOWN 71 CENTS.

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OCTOBER OPEN INTEREST AS OF MONDAY MORNING WAS 19,371 COMPARED TO PREVIOUS DAY AT 25,702.

THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF OCTOBER 04, 2024 WAS \$187.07 . OCTOBER 2024 LIVE CATTLE SETTLED ON OCTOBER 4 2024 AT \$187.00.

PACKERS ARE BEING PICKY ON HOW THEY ARE BUYING CATTLE. THEY ARE USING SHOWLIST CATTLE AS FILL INS, TAKING A FEW TO FINISH OUT THE DAY AND DEFINITELY NOT TRYING TO PUSH SLAUGHTER.

LAST WEEK CATTLE IN THE SOUTHWEST WERE STEADY TO \$1.00 HIGHER. CATTLE PRICES WERE \$185.00 TO \$187.00. FRIDAY MOST CATTLE WERE DOWN TO \$186.00 IN THE MIDWEST CATTLE WERE \$187.00 TO \$188.00 DRESSED PRICES WERE \$296.00 BUT A FEW ON THURSDAY WERE AS HIGH AS \$300.00.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 26, 2024 EXPORTS WERE 22,500 MT UP 68% FROM THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER TAKING 7900 MT. CHINA WAS THE 2ND LARGEST BUYER TAKING 6200 MT CLOSE TO 3 TIMES WHAT THEY BOUGHT LAST WEEK AT 2100 MT. WITH THE FALL FESTIVAL OVER IN CHINA, THEY LIKELY WERE BUYING TO REPLACE STOCKS USED DURING THE HOLIDAY. .

WEEK ENDING SEPTEMBER 12, 2024	15,500 MT
WEEK ENDING SEPTEMBER 5, 2024	11,400 MT
WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 01, 2024

AS OF OCTOBER 01, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 913.1 POUNDS, DOWN 2.6 POUNDS FROM PREVIOUS WEEK, AND UP 28.7 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 10/01/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 82.2% BUT UP 4.1% OVER A YEAR AGO AT 78.5%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 28, 2024**

PACKER MARGIN (\$ /HEAD **(\$69.14)** LAST WEEK **(\$18.02)** MONTH AGO \$10.11 YEAR AGO **(\$193.55)**

FEEDLOT MARGINS: \$64.86 LAST WEEK \$60.21 MONTH AGO \$130.81 YEAR AGO \$340.58

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 9/21/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.91%	7.50%	5.95%
CHOICE	74.00%	76.57%	64.15%
SELECT	11.09%	12.73%	26.72%
OTHER	4.00%	3.20%	3.19%

FOR WEEK ENDING: 9/14/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	10.18%	7.83%	5.83%
CHOICE	75.43%	75.77%	64.26%
SELECT	10.69%	12.46%	27.11%
OTHER	3.70%	3.94%	2.80%

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*****NATIONAL DAILY DIRECT CATTLE 10/04/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$187.07	5,862
LIVE HEIFER:	1350	\$186.29	2,212
DRESSED STEER	968	\$295.54	2,223
DRESSED HEIFER:	914	\$292.00	40

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USDA POSTED SUMMARY CATTLE PRICES ON 10/04/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 187.00 ON 880 FOB STEERS AVE WT 1,514.3 POUNDS
DRESSED DELIVERED 294.00-296.00 ON 219 HEAD
LIVE DELIVERED - 187.00-190.00 FOR 349 HEAD AVE PRICE 187.79
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - 187.00 ON 1017 FOB STEERS
DRESSED DELIVERED 294.00-296.00 ON 1146 HEAD HEAD

KS – CASH – 186.00 ON 4,210HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 186.00 FOR ALL CATTLE FOR ALL GRADES

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DECEMBER/FEBRUARY LIVE CATTLE SPREAD – SLIGHTLY BEAR SPREAD

DECEMBER LIVE CATTLE – RESISTANCE 188.00 TO 189.50 SUPPORT AT ART 186.25 TO 184.47

FEBRUARY 2025 LIVE CATTLE - RESISTANCE AT 188.67 SUPPORT AT 187.25 TO 186.00

FEEDER CATTLE

CME FEEDER INDEX ON 10/03/2024 WAS 246.78 DOWN 1.27 FROM PREVIOUS DAY

OCTOBER 2024 FEEDER CATTLE SETTLED ON OCTOBER 04, 2024 AT \$249.62

FEEDER CATTLE REMAIN BULL SPREAD FROM NOVEMBER THROUGH APRIL. THE OCTOBER/NOVEMBER SPREAD NARROWED BUT THE SPECULATORS FOR THE MOST PART ARE OUT OF OCTOBER. NEXT WEEK, SPECS WILL BEGIN MOVE OUT OF NOVEMBER.

WEEKLY PRICE CHANGE

	09/27/2024	10/04/2024
OCTOBER 2024 FEEDER CATTLE	247.07	249.62
NOVEMBER 2024 FEEDER CATTLE	245.70	249.27
JANUARY 2025 FEEDER CATTLE	239.60	244.37
MARCH 2025 FEEDER CATTLE	236.80	241.60
APRIL 2025 FEEDER CATTLE	238.42	242.87
MAY 2025 FEEDER CATTLE	239.55	243.72

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION FOR OCTOBER 3, 2024476,000** PREVIOUS 481,000**

OCTOBER 04, 2024	480,000
WEEK AGO	476,000
YEAR AGO	478,067
SATURDAY 10/05/2024	173,000 WEEK AGO 143,000, YEAR AGO 158,215

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WEEK TO DATE (EST) 2,586,000
 SAME PERIOD LAST WEEK (EST) 2,552,000
 SAME PERIOD LAST YEAR (ACT) 2,574,569
 2024 YEAR TO DATE 97,799,907
 2023 *YEAR TO DATE 96,691,621
 YEAR TO DATE PERCENT CHANGE 1.2%
 YEAR TO DATE PER HEAD CHANGE 1,108,286
[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 10/02/2024 WAS 84.90 UP 45 CENTS FROM PREVIOUS DAY
 CME LEAN HOG INDEX ON 09/24/2024 WAS 84.07

CME PORK CUTOUT INDEX 10/03/2024 AT 95.55 UP 4 CENTS FROM PREVIOUS DAY
 CME PORK CUTOUT INDEX 09/24/2024 AT 94.19

THE CME LEAN HOG INDEX IS MINUS \$11.06 THE CME PORK INDEX 10/04/2024

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 CME LEAN HOG INDEX AS OF OCTOBER 01, 2024 = \$84.90

OCTOBER 2024 LEAN HOGS AS OF OCTOBER 02, 2024 = \$84.02

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 WEEKLY FUTURES PRICE CHANGE

	09/27/2024	10/04/2024
OCTOBER 2024 LEAN HOGS	82.05	84.02
DECEMBER 2024 LEAN HOGS	73.37	76.15
FEBRUARY 2025 LEAN HOGS	77.50	79.82
APRIL 2025 LEAN HOGS	82.70	84.15
JUNE 2025 LEAN HOGS	94.07	95.35
JULY 2025 LEAN HOGS	94.52	95.50
AUGUST 2025 LEAN HOGS	93.45	94.40

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 PORK PRICES HAVE BEEN SLOWLY WORKING HIGHER. THE CME PORK CUTOUT WAS UP \$1.36 COMPARED TO A WEEK AGO. THE 5 DAY DAILY PORK CARCASS PRICE WAS UP 68 CENTS. THE CME LEAN HOG INDEX UP 73 CENTS.

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 TRADE VOLUME WAS MODERATELY ACTIVE WEDNESDAY AND THURSDAY BUT FRIDAY IT APPEARS TRADERS DECIDED THEY WANTED A 3 DAY WEEK END AND VOLUME WAS LIGHT.

SLAUGHTER FOR THE WEEK WAS UP 34,000 FROM A WEEK AGO AND 11,431 UP FROM THE SAME PERIOD IN 2023.

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GOING INTO OCTOBER WATCHING THE PRICE OF LOINS AND ESPECIALLY HAM PRICES WILL BE THE MAIN MARKET MOVERS FOR THE PORK COMPLEX. HAM PRICES DROPPED THROUGH SEPTEMBER AS MEXICAN EXPORTS FELL OFF. LOIN PRICES WITH INCREASING HOG INVENETORY COULD COME UNDER PRESSURE.

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EXPORTS

WEEK ENDING SEPTEMBER 26, 2024 NET EXPORTS WERE 43,400 MT UP 61% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 24,000 MT CHINA TOOK 7,900 MT AND CANADA 2,900 MT. SOUTH KOREA TOOK ONLY 2000 MT AND JAPAN 1500 MT.

WEEK ENDING SEPTEMBER 19, 2024 NET EXPORTS WERE 28,000 MT
WEEK ENDING SEPTEMBER 12, 2024 NET EXPORTS WERE 29,000 MT
WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT
WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - [SEPTEMBER 28, 2024](#)

PACKER MARGINS \$21.75 LAST WEEK \$21.10 MONTH AGO \$21.57 YEAR AGO \$31.97

FARROW TO FINISH MARGIN \$8.55 LAST WEEK \$10.30 MONTH AGO \$16.07 YEAR AGO **(\$11.02)**

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 248.99

LOADS TRIM/PROCESS PORK : 38.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/04/2024	287.45	94.31	90.94	102.15	77.26	131.34	84.57	133.86
CHANGE:		-0.49	0.56	-1.70	-1.41	1.60	-0.51	1.35
FIVE DAY AVERAGE		95.26	91.98	104.39	78.39	130.62	84.60	134.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/27/2024	285.95	95.75	93.55	106.52	80.17	132.60	84.34	131.27
CHANGE:		1.11	1.85	2.60	1.45	1.07	-0.58	-0.49
FIVE DAY AVERAGE		94.52	92.27	104.81	78.52	130.59	83.83	130.00

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 04, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,315

LOWEST PRICE: 70.00

HIGHEST PRICE: 76.00

WEIGHTED AVERAGE 74.89

CHANGE FROM PREVIOUS DAY 0.90 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 29,559

LOWEST BASE PRICE: 66.95

HIGHEST BASE PRICE: 93.65

WEIGHTED AVERAGE PRICE: 82.05

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 161,160

LOWEST BASE PRICE: 73.99

HIGHEST BASE PRICE 87.90

WEIGHTED AVERAGE PRICE 82.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,888

LOWEST BASE PRICE: 75.30

HIGHEST BASE PRICE: 96.90

WEIGHTED AVERAGE PRICE 85.40

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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 – OCTOBER 3, 2024

**PRODUCER SOLD:

HEAD COUNT 235,729

AVERAGE LIVE WEIGHT 284.80

AVERAGE CARCASS WEIGHT 212.94

PACKER SOLD:

HEAD COUNT 35,213

AVERAGE LIVE WEIGHT 287.12

AVERAGE CARCASS WEIGHT 215.46

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PACKER OWNED:
HEAD COUNT 182,994
AVERAGE LIVE WEIGHT 282.32
AVERAGE CARCASS WEIGHT 214.04

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DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD - BEAR SPREAD

DECEMBER 2024 LEAN HOGS - RESISTANCE AT 77.00 TO 79.55 SUPPORT AT 75.65 TO 73.65

FEBRUARY 2025 LEAN HOGS – RESISTANCE 80.25 TO 81.00 SUPPORT AT 79.95 TO 78.70

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