



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 22, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE

CATTLE

JANUARY 19, 2024	121,000
WEEK AGO	105,000
YEAR AGO	124,048
SATURDAY 01/20/2024	34,000 A WEEK AGO 17,000, YEAR AGO 28,767
WEEK TO DATE (EST)	617,000
SAME PERIOD LAST WEEK (EST)	546,000
SAME PERIOD LAST YEAR (ACT)	647,262
2024 YEAR TO DATE	1,705,462
2023 YEAR TO DATE	1,872,660

YEAR TO DATE PERCENT CHANGE **MINUS 8.9%** PREVIOUS WEEK **MINUS 10.2%**
MINUS 167,198 YTD PREVIOUS WEEK **MINUS 125,000 YTD**

https://www.ams.usda.gov/mnreports/ams_3208.pdf

2:00 PM JANUARY 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.50	283.05
CHANGE FROM PRIOR DAY:	(0.79)	(0.71)
CHOICE/SELECT SPREAD:		12.45
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		111
5 DAY SIMPLE AVERAGE:	294.08	278.23

CME BOXED BEEF INDEX ON 01/18/2024 WAS 291.54 UP 2.67 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 01/11/2024 WAS \$277.08

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2:00 PM JANUARY 19, 2024

PRIMAL RIB	451.90	410.64
PRIMAL CHUCK	261.81	259.68
PRIMAL ROUND	241.98	238.12
PRIMAL LOIN	382.93	352.74
PRIMAL BRISKET	262.67	268.88
PRIMAL SHORT PLATE	187.24	187.24
PRIMAL FLANK	140.78	136.57

2:00 PM JANUARY 12, 2024 PREVIOUS WEEK

PRIMAL RIB	456.87	397.37
PRIMAL CHUCK	248.38	246.98
PRIMAL ROUND	234.34	228.19
PRIMAL LOIN	378.38	340.56
PRIMAL BRISKET	272.06	256.02
PRIMAL SHORT PLATE	181.36	181.36
PRIMAL FLANK	134.83	134.58

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/18	111	12	6	15	144	296.29	283.76
01/17	60	15	10	18	102	298.45	283.02
01/16	74	16	4	18	112	294.99	279.98
01/15	65	16	5	16	102	291.42	272.56
01/12	80	16	4	26	126	FRIDAY 289.26	271.85 FRIDAY

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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.

JANUARY 19, 2024

Choice Cuts	76.21 loads	3,048,458 pounds
Select Cuts	11.33 loads	453,223 pounds
Trimming	4.05 loads	161,955 pounds
Ground Beef	19.59 loads	783,642 pounds

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WEEKLY FUTURES PRICE CHANGE

	01/12/2023	01/19/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	171.37	174.37	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	174.17	177.37	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	171.62	174.32	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	172.07	174.77	192.45 9/15/2023

OCTOBER 2024 LIVE CATTLE	176.97	179.35	194.67	9/15/2023
DECEMBER 2024 LIVE CATTLE	181.02	183.22	197.47	9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.42	186.75	199.57	9/20/2023
APRIL 2025 LIVE CATTLE	186.92	189.00	195.35	11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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JANUARY 2024 USDA LIVESTOCK REPORTS
COLD STORAGE REPORT – JANUARY 24, 2024
CATTLE INVENTORY REPORT - JANUARY 31, 2024
ALL REPORTS 2:00PM CST

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USDA CATTLE ON FEED - JANUARY 19, 2024

	RANGE	AVERAGE	USDA	ACTUAL HEAD	ESTIMATED
ON FEED JANUARY 1	101.4-102.5	102.1	102	11.930	11.927
PLACEMENTS IN DECEMBER	91.5-98.0	95.4	96	1.704	1.702
MARKETINGS IN DECEMBER	98.2-100.7	99.3	99	1.725	1.729

UNITED STATES CATTLE ON FEED UP 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 11.9 million head on January 1, 2024. The inventory was 2 percent above January 1, 2023. The inventory included 7.20 million steers and steer calves, up 2 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.74 million head, up 2 percent from 2023.

Placements in feedlots during December totaled 1.70 million head, 4 percent below 2022. Net placements were 1.64 million head. During December, placements of cattle and calves weighing less than 600 pounds were 440,000 head, 600-699 pounds were 410,000 head, 700-799 pounds were 380,000 head, 800-899 pounds were 279,000 head, 900-999 pounds were 110,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during December totaled 1.73 million head, 1 percent below 2022.

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The average estimates are in line with the USDA. Texas placed the lightest cattle in December and Kansas and Nebraska placed the heaviest cattle and heavier cattle do better in the extreme cold. Having 2 percent more cattle on feed in January is a bit bearish but it was expected.

The report won't do much to futures on Monday. There were no surprises. Traders will be trading the improving weather and seeing if packers push kill to make up slaughter because of the past week's cold and snow. Beef prices will also move the market next week after the move up due to the weather market.

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Cash cattle sales were light last week and packers took their time buying with cattle in Kansas, Texas, New Mexico and Oklahoma selling after the USDA had already posted prices on Friday. Cattle in the Midwest sold for \$175.00 to a few at \$177.00 and dressed at 275.00 to 277.00. Light cattle sold down to 273.00. In the Southwest on light sales cattle sold from \$273.00 to \$275.00.

Next week packers will have their full workforce back, feedlots will move cattle and beef trucks will leave the packer.

Temperatures are warming next week with a few areas above normal. Parts of Texas and Oklahoma are predicted to see heavy rains. Feedlots in these areas want to move cattle ahead of muddy lots. Grain prices have dropped but for most feedlots they are feeding grain priced months in the past and aren't feeding grain recently bought for packer ready cattle.

Packers are going to take their own cattle and contract cattle ahead of showlist cattle.

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First notice day for February 2024 Live Cattle is February 5, 2024.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: January 6, 2024

	Nebraska	Kansas	Texas
Prime	12.34%	7.51%	3.75%
Choice	74.15%	77.34%	64.33%
Select	9.36%	12.61%	29.22%
Other	4.16%	2.54%	2.70%

PREVIOUS WEEK

	Nebraska	Kansas	Texas
Prime	14.25%	7.74%	4.54%
Choice	73.59%	77.62%	66.42%
Select	7.85%	12.08%	27.11%
Other	4.30%	2.57%	1.94%

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EXPORTS

For week ending January 11, 2024 net exports were 21,400 MT. South Korea took 7800MT, China was second at 5200 MT and Japan took 2400 MT and Mexico bought 2200MT. If beef could average 20,000MT to 25,000MT it would be a benefit for beef.

Week Ending January 4, 2024 12,200 MT
 Week Ending December 28, 2023 9,500 MT
 Week Ending December 21, 2023 2,100 MT
 Week ending December 14, 2023 9700 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 JANUARY 16, 2024

As of January 16, 2024, dressed steer and heifer carcasses averaged 901.2 pounds up 2.0 pounds from previous week but up 17.2 pounds from a year ago. The grading percent as of 01/16/24 was 82.9 % compared to previous week at 83.4% down .5%. On January 17, 2023 carcasses weighed 884.0 pounds and graded 84.1 % .

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 01/19/2024
 5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$172.84	10,773
LIVE HEIFER:	1319	\$172.74	4,545
DRESSED STEER	912	\$274.32	1,444
DRESSED HEIFER:	843	\$274.38	128

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/19/2024
 STEER AND HEIFER COMBINED PRICES**

IA/MN – CASH FOB – 172.00 - 175.00 ON 2,030 TOTAL HEAD WEIGHT 1,250 - 1,650 POUNDS
 DRESSED DELIVERED – 273.00 - 277.00 ON 1186 HEAD AVE WT 967.5 POUNDS AVE PRICE
 274.36
 LIVE DELIVERED – 176.00 - 177.00 ON 330 HEAD AVE PRICE 176.60
 DRESSED FOB - 275.00 ON 120 HEAD WEIGHING 899 POUNDS

NE – CASH FOB – 173.00 ON 1065 HEAD WEIGHING 1350- 1500 POUNDS
 DRESSED FOB - NO REPORTABLE TRADE
 DRESSED DELIVERED - 272.00 - 274.00 ON 2399 HEAD AVE WEIGHT 897.9 HEAD

KS – CASH – NO REPORTABLE TRADE
 DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
 LIVE DELIVERED – NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE SHOULD GAIN ON HOGS.

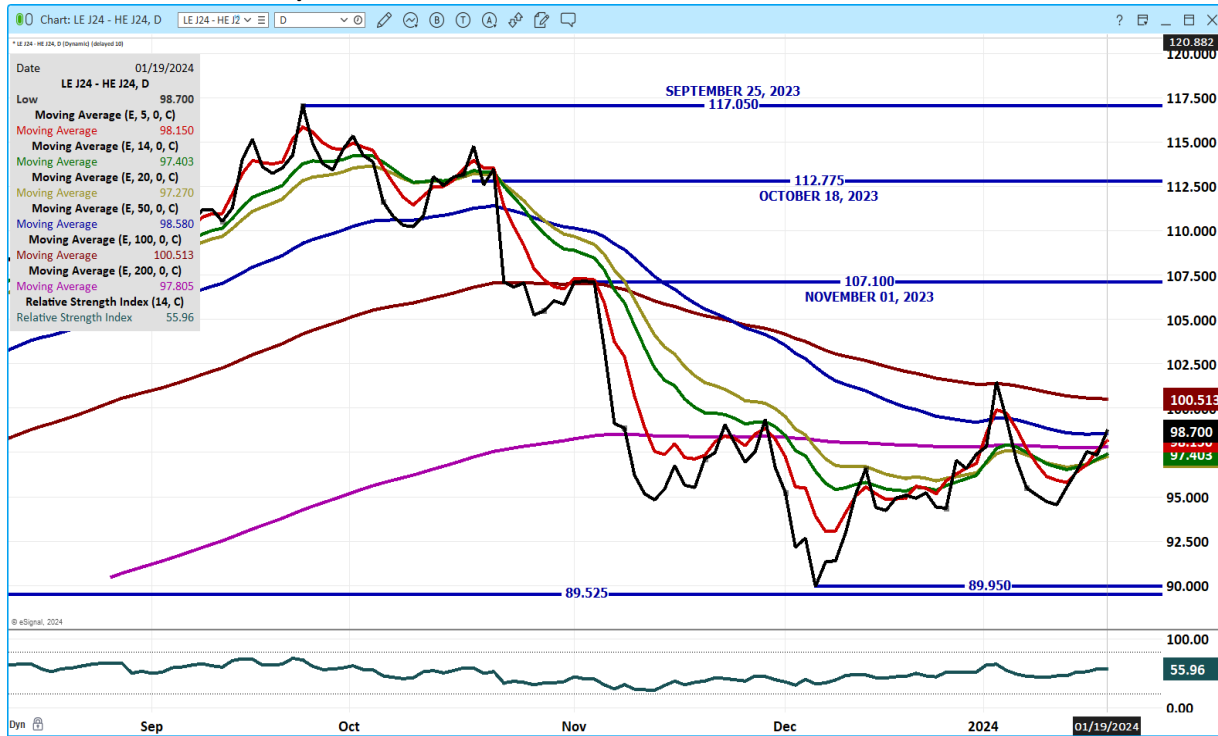


Chart provided by eSignal Interactive

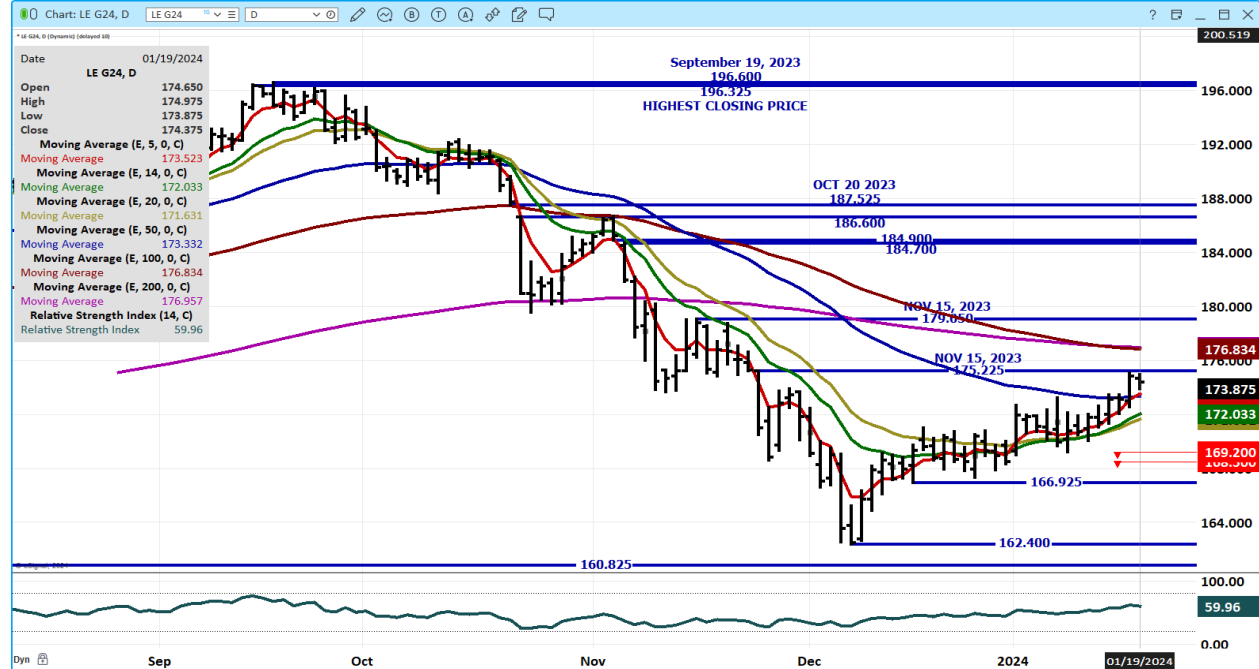
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD – BULL SPREAD NOW



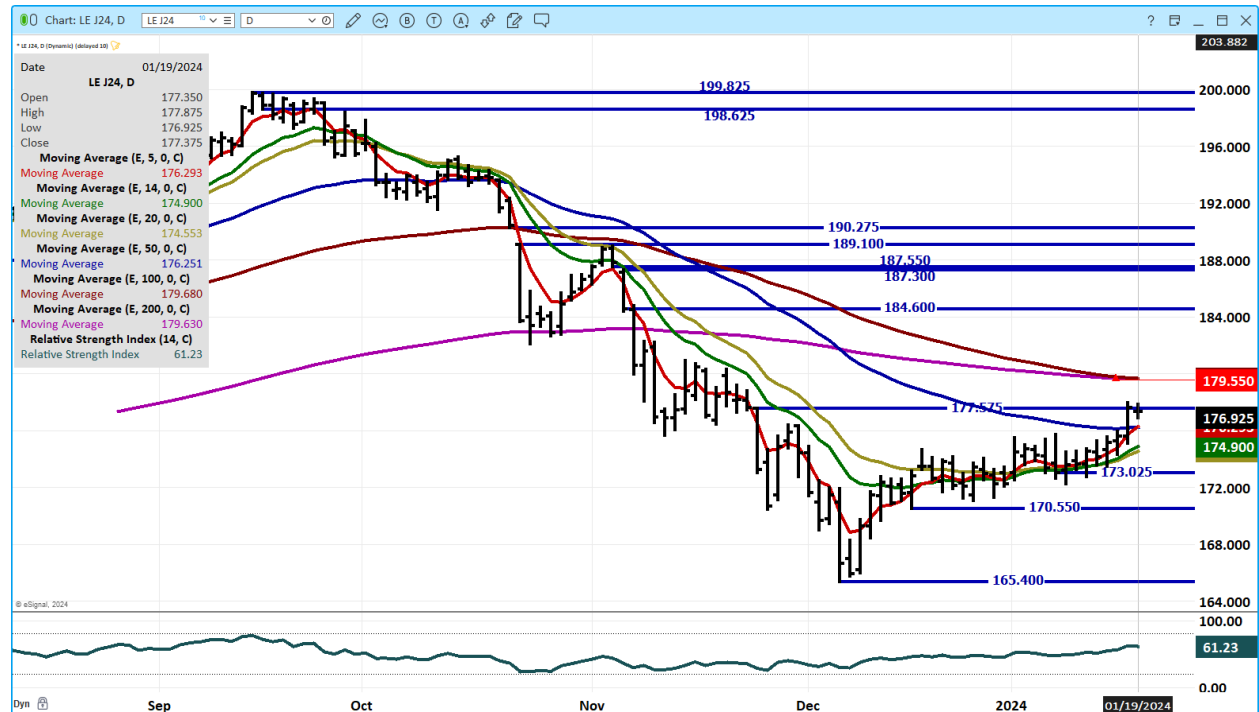
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FEB 2024 LIVE CATTLE – VOL AT 12139 RESISTANCE AT 175.25 TO 176.85 SUPPORT AT 171.60 TO 169.20



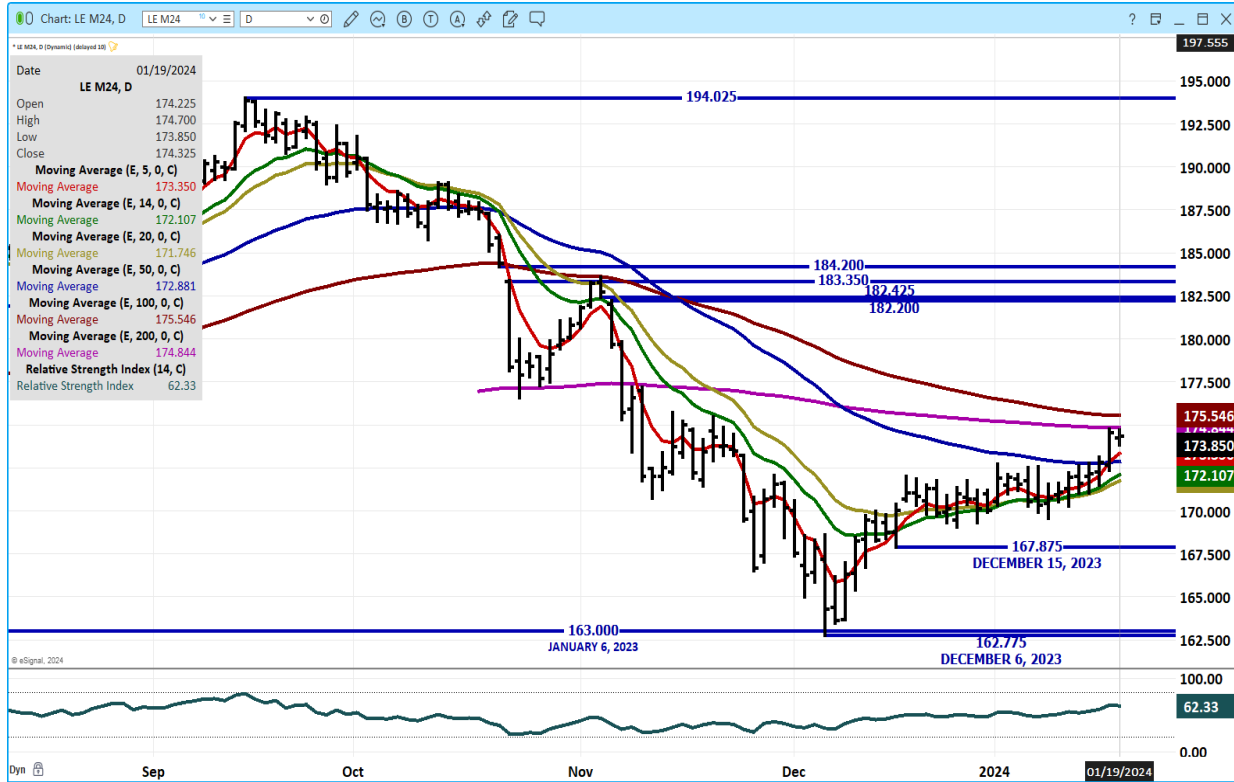
APRIL 2024 LIVE CATTLE – VOLUME AT 18209 RESISTANCE AT 177.57 TO 179.55 SUPPORT AT 174.50 TO 170.55



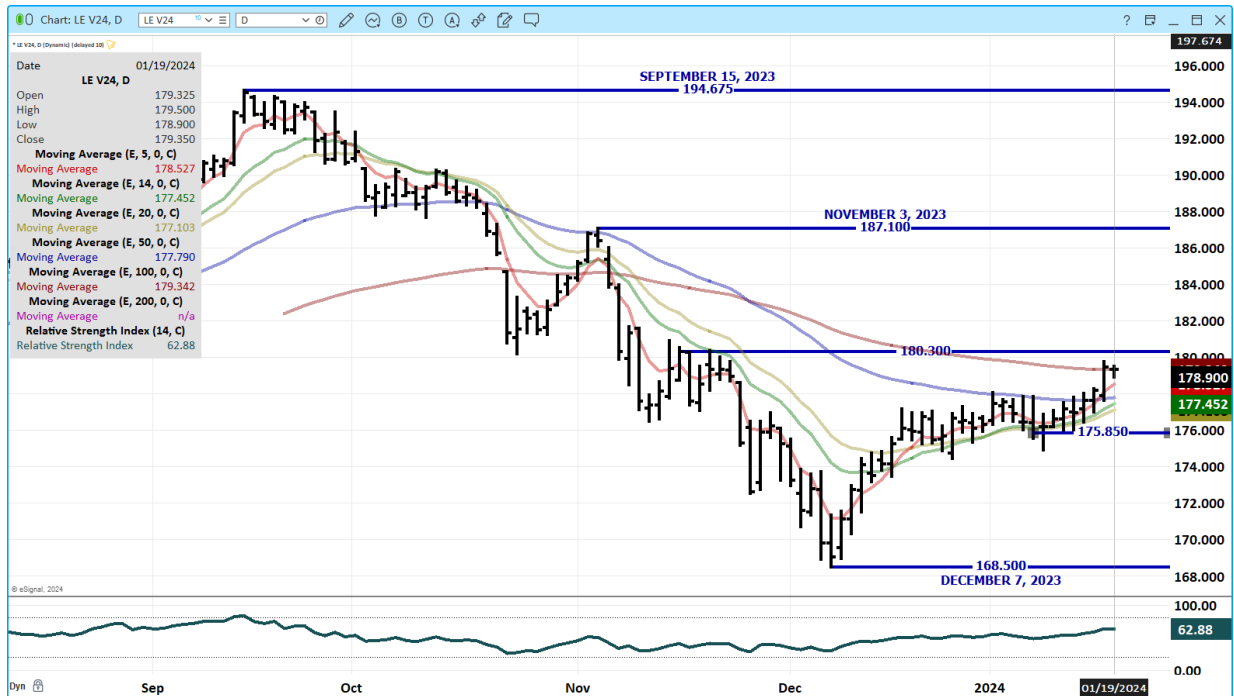
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JUNE 2024 LIVE CATTLE – VOLUME AT 6919 RESISTANCE AT 175.55 SUPPORT AT 171.75



OCTOBER 2024 LIVE CATTLE – RESISTANCE AT 179.35 TO 180.30 SUPPORT AT 177.00 TO 175.85



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FEEDER CATTLE

CME FEEDER INDEX ON 01/18/2024 WAS 227.26 DOWN 3 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/19/2024 AT \$230.10

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/13/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	241,700	29,500	164,000	435,200
Last Week:	180,900	16,900	14,400	212,200
Year Ago:	388,000	62,300	75,200	525,500

Compared to last week, steers and heifers sold 3.00 to 10.00 lower. Demand was reported anywhere from light to good depending on what day of the week the auction occurred. Most of the decline in the market was after Tuesday in the Plains as an arctic blast of cold air and snow blew into the region. Although the holidays are past not all barns were able to get back to business this week as winter weather complicated marketing as most sales after Wednesday had sharply reduced receipts and/or buyer attendance if a sale was held at all. The first full week of the New Year is typically the largest auction receipt week for the whole year; however, this year's number is not even close to where it normally would be.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	01/12/2023	01/19/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	226.57	230.10	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	227.70	231.95	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	233.00	237.47	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	237.82	242.30	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	253.85	257.87	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	256.82	260.77	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	258.87	262.80	265.50 NOVEMBER 3, 2023
NOVEMBER 2024 FEEDER CATTLE	258.87	263.15	263.40 JANUARY 19, 2024

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



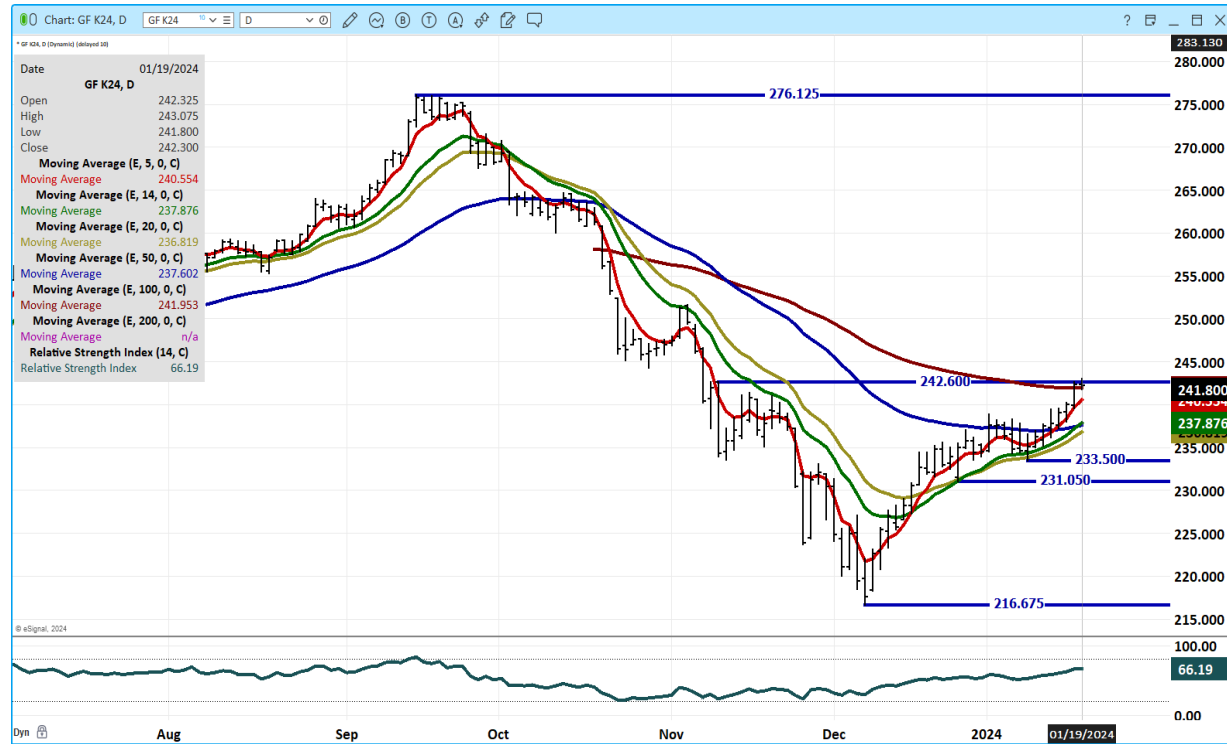
MARCH 2024 FEEDER CATTLE – RESISTANCE AT 233.85 SUPPORT AT 226.90



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MAY 2024 FEEDER CATTLE – RESISTANCE AT 242.60 SUPPORT AT 236.80



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 19, 2024	482,000
WEEK AGO	324,000
YEAR AGO	487,475
SATURDAY 01/20/2024	365,000- A WEEK AGO 52,000 YEAR AGO 226,403
WEEK TO DATE (EST)	2,652,000
SAME PERIOD LAST WEEK (EST)	2,174,000
SAME PERIOD LAST YEAR (ACT)	2,541,282
2024 YEAR TO DATE	7,194,755
2023 *YEAR TO DATE	7,576,653
YEAR TO DATE PERCENT CHANGE	MINUS 5.0% PREVIOUS WEEK MINUS 7.7%
	MINUS 381,898 YTD PREVIOUS WEEK MINUS 385,000 YTD

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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CME LEAN HOG INDEX ON 01/17/2023 WAS 67.87 UP 53 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 01/10/2023 WAS 66.77

CME PORK CUTOUT INDEX 01/18/2024 AT 87.53 UP 81 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 01/11/2024 AT 84.93

THE CME LEAN HOG INDEX IS MINUS \$19.66 TO THE CME PORK INDEX. 01/19/2024
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WEEKLY FUTURES PRICE CHANGE

	01/12/2023	01/19/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	71.90	70.75	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.62	78.15	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	92.45	91.65	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	94.37	93.42	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.47	93.32	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	82.20	82.10	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.00	75.22	80.65 JUNE 21, 2023

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With a big Saturday slaughter, packers were able to do a lot of catching up. There are pork contracts that still need to be filled especially for companies that process and don't make fresh pork products. Weather delays don't have consumers catching up at the grocery store except a few that like to have full freezers. If they miss pork chops one week, they don't double up the next week.

Next week what will packers do? Will they try to push slaughter to make up for hogs that didn't make slaughter because of the weather or will they kill just the amount they need to fill contracts for backed up hogs and any sales they need to fill. One thing is for certain, they aren't going to kill more hogs than are needed. They aren't going to flood the market with pork. It won't bother a packer if open market hogs get heavy.

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Slaughter increases Friday and Saturday and the pork market can't take the increased number of hogs especially hams. Friday hams were down \$3.74 and the 5 day average ham price lost \$2.34 compared to a week ago.

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COMPETITION TIGHTENS FOR PORK EXPORTS

<https://www.porkbusiness.com/markets/market-news/competition-tightens-pork-exports>

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EXPORTS

FOR WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT. MEXICO TOOK 10,000 MT, JAPAN FOLLOWED WITH 9,000 MT AND SOUTH KOREA CAME IN THIRID AT 6,300 MT. THE YEAR IS STARTING OUT STRONG.

WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT
WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT

CHINA WENT HOG WILD IN PRODUCTION LAST YEAR AND DURING DECEMBER SLAUGHTERED MORE HOGS AND SLAUGHTERING LIGHTER HOGS. IN 2023 CHINA ALSO INCREASED PORK EXPORTS. THE USDA ESTIMATES CHINA INCREASED EXPORTS IN 2023 BY 23.76%. CHINA ALSO HAS BEEN INCREASING "SWINE" EXPORTS FOR 3 YEARS FROM PIGS TO SOWS.

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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 : 215.38
Loads TRIM/PROCESS PORK : 29.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2024	245.18	88.56	86.09	105.64	64.01	123.52	73.84	133.33
CHANGE:		-0.17	-0.18	3.78	-2.85	-3.15	-3.74	5.36
FIVE DAY AVERAGE --		88.02	85.74	103.79	65.52	125.19	76.04	126.68

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2024	280.57	86.08	83.19	103.76	64.37	123.65	78.58	116.00
CHANGE:		1.54	0.05	5.38	-0.88	1.70	3.62	1.25
FIVE DAY AVERAGE --		85.37	82.97	101.73	66.63	121.70	78.38	111.79

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 19, 2024

National Negotiated Carcass Price

Head Count: 3,426

Lowest price: 39.00

Highest price: 50.00

Weighted Average 46.62

Change from Previous Day -1.42 lower

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Other Market Formula (Carcass)

Head Count: 24,256

Lowest Base Price: 53.53

Highest Base Price: 81.21

Weighted Average Price: 68.29

Swine/Pork Market Formula (Carcass)

Head Count 190,593

Lowest base price: 46.91

Highest Base Price: 81.85

Weighted Average Price 68.17

Other Purchase Arrangement (Carcass)

HEAD COUNT: 53,935

Lowest base price: 56.24

Highest base price: 103.72

Weighted Average Price: 76.75

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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – JANUARY 18, 2024

****PRODUCER SOLD:**

HEAD COUNT 239,523

AVERAGE LIVE WEIGHT 289.53

AVERAGE CARCASS WEIGHT 216.93

PACKER SOLD:

HEAD COUNT 31,161

AVERAGE LIVE WEIGHT 286.88

AVERAGE CARCASS WEIGHT 216.57

PACKER OWNED:

HEAD COUNT 177,699

AVERAGE LIVE WEIGHT 292.59

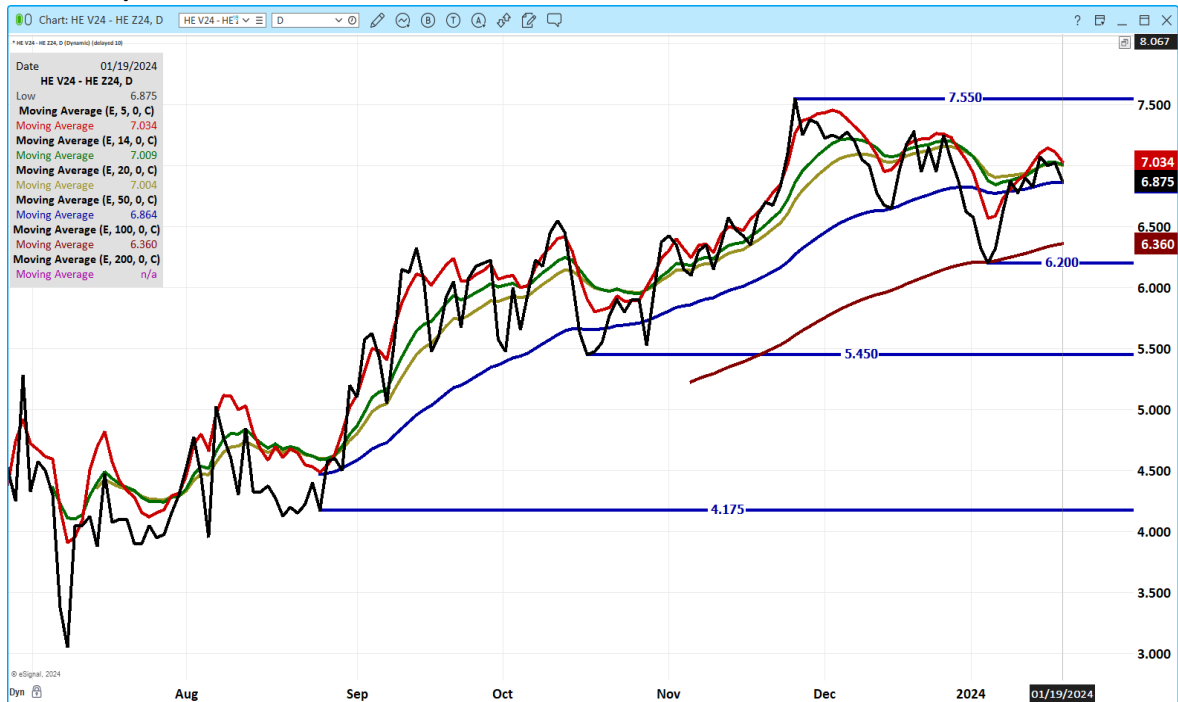
AVERAGE CARCASS WEIGHT 222.50

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



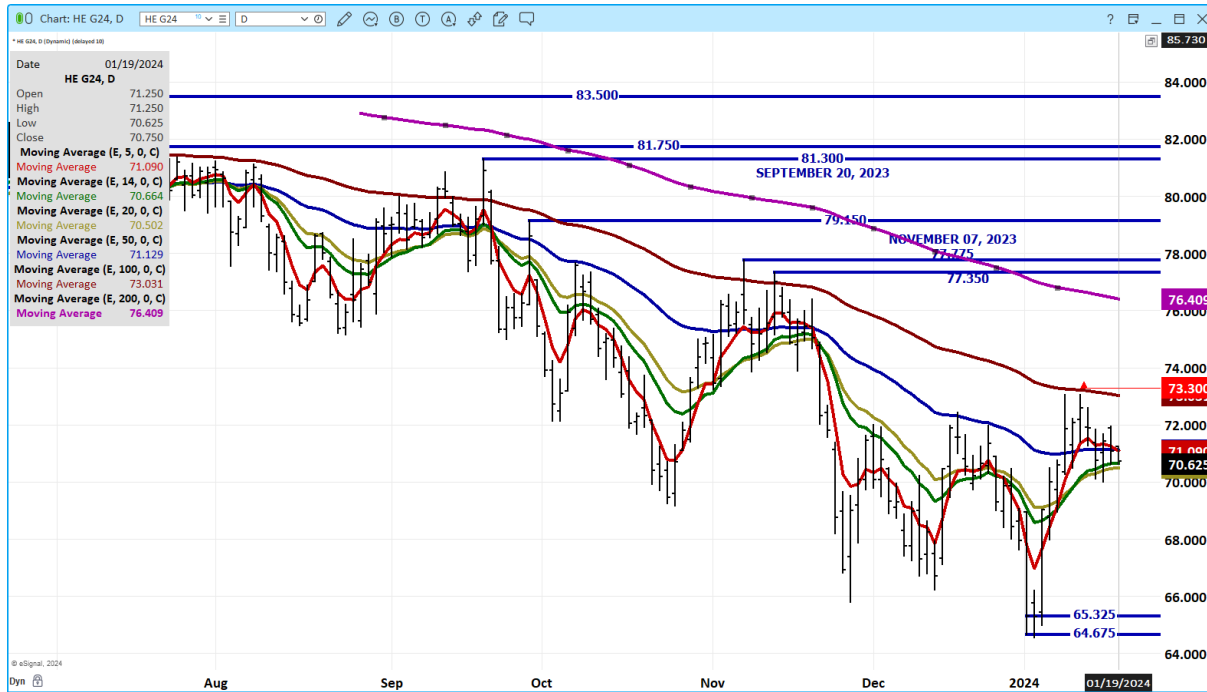
OCTOBER/DECEMBER 2024 LEAN HOG SPREAD – CURRENTLY BULL SPREAD



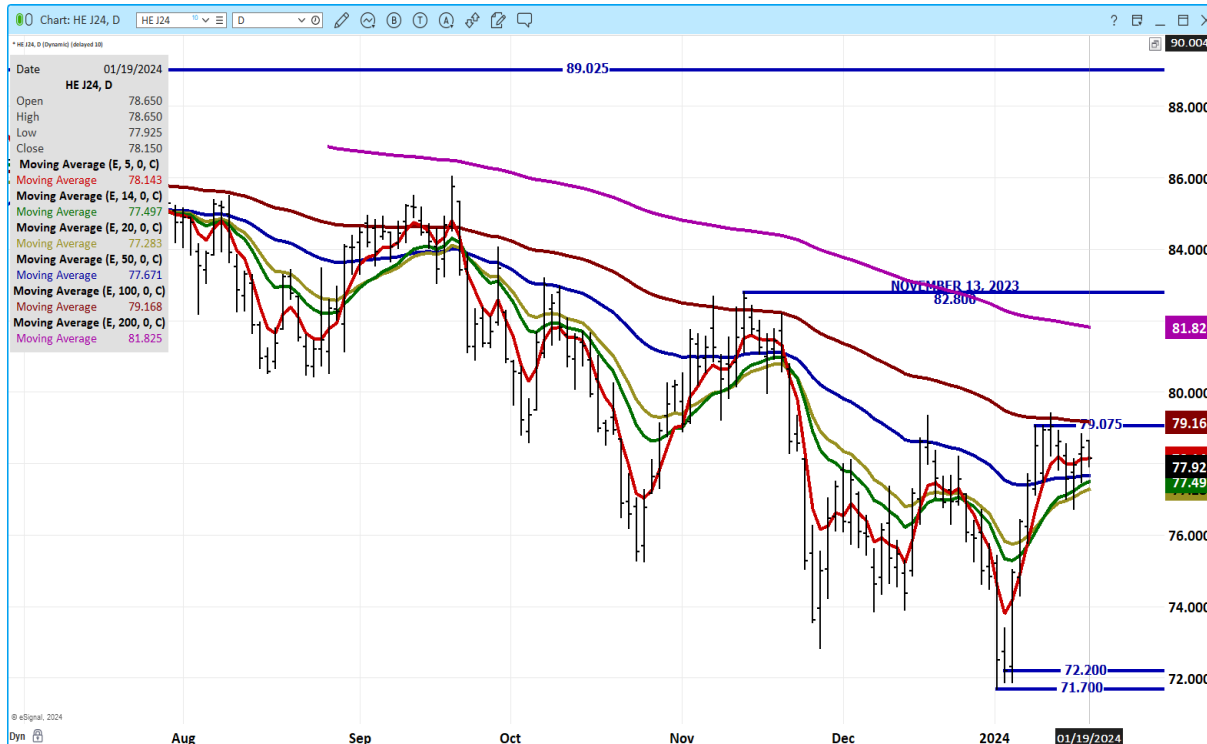
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FEBRUARY 2024 LEAN HOGS – VOLUME AT 10764 RESISTANCE AT 71.10 TO 73.30 SUPPORT AT 70.50



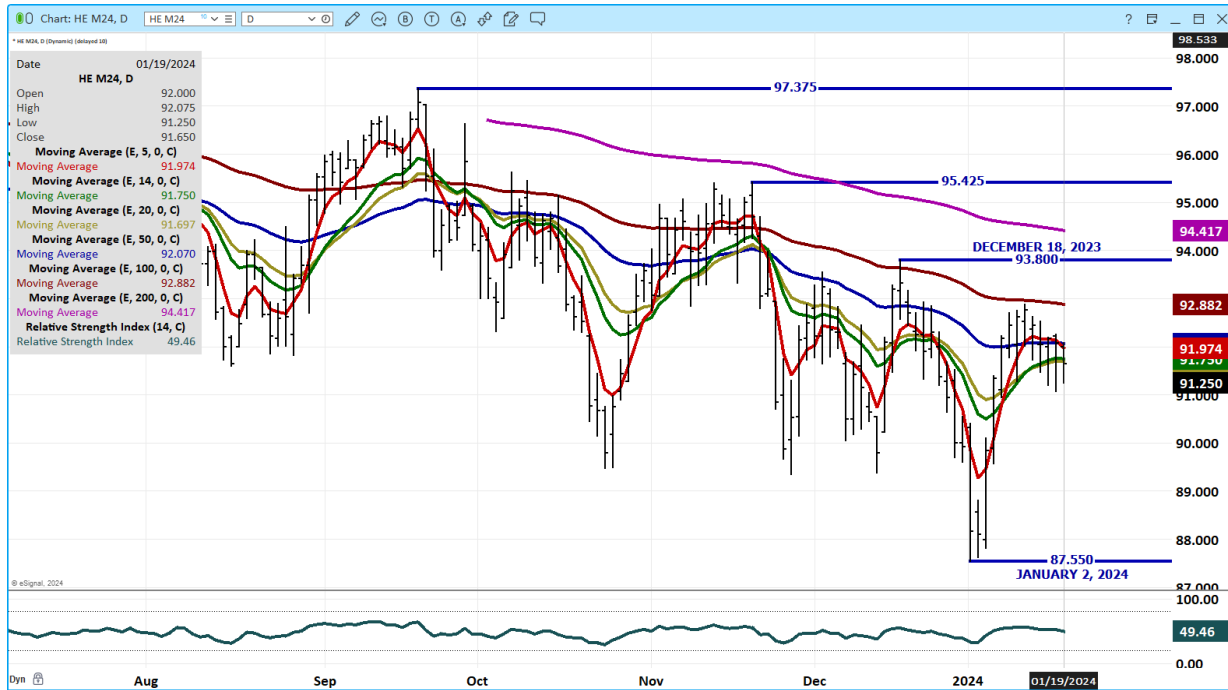
APRIL 2024 LEAN HOGS – VOLUME AT 12766 RESISTANCE AT 79.10 SUPPORT AT 77.25



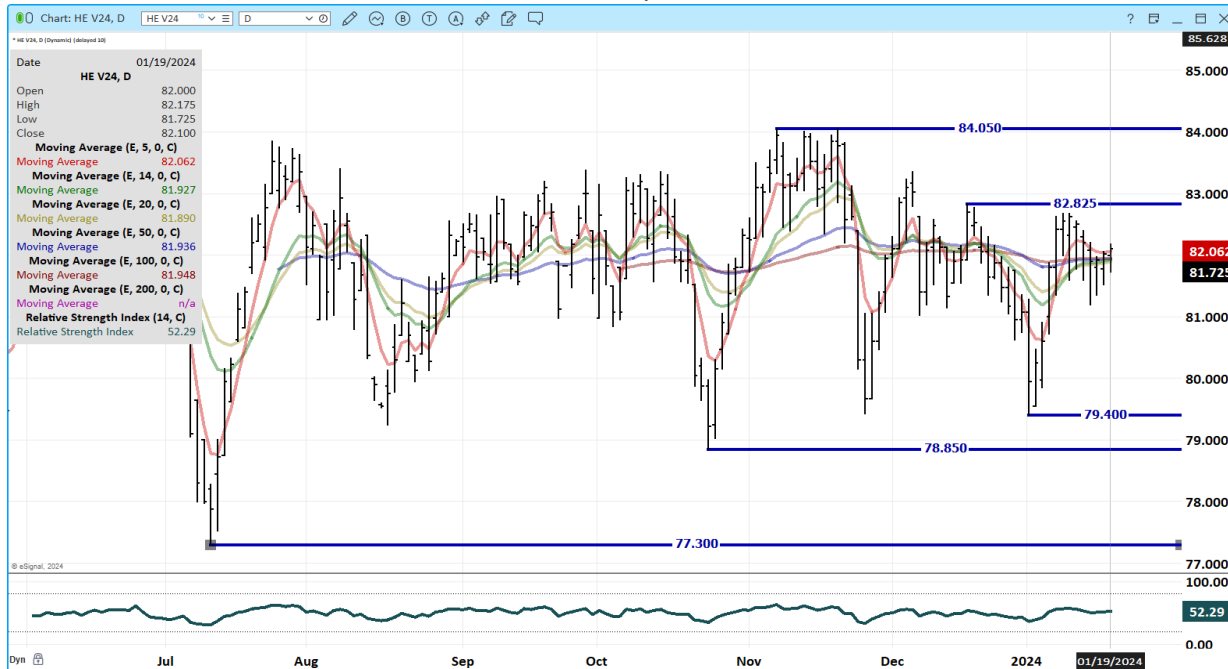
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JUNE 2024 LEAN HOGS – VOLUME AT 5990 SUPPORT AT 91.00 RESISTANCE AT 92.00 TO 92.90



OCTOBER 2024 LEAN HOGS - CURRENTLY CLOSE TO \$12 OVER FEBRUARY



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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