



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 01, 2023 LIVESTOCK REPORT

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|                             |         |
|-----------------------------|---------|
| FEBRUARY 28, 2023           | 126,000 |
| WEEK AGO                    | 127,000 |
| YEAR AGO                    | 127,000 |
| WEEK TO DATE                | 250,000 |
| SAME PERIOD LAST WEEK       | 231,000 |
| SAME PERIOD LAST YEAR (ACT) | 252,000 |

|  |        |        |
|--|--------|--------|
| =====                                      |        |        |
| BOXED BEEF 2:00 PM                         | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 288.95 | 279.25 |
| CHANGE FROM PRIOR DAY:                     | 0.61   | 0.00   |
| CHOICE/SELECT SPREAD:                      |        | 9.70   |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) |        | 97     |
| 5 DAY SIMPLE AVERAGE:                      | 286.64 | 273.10 |
| 5 DAY SIMPLE AVERAGE: JANUARY 31, 2023     | 268.51 | 251.55 |
| 5 DAY SIMPLE AVERAGE: FEBRUARY 28, 2022    | 260.82 | 258.88 |

CME BOXED BEEF INDEX ON 02/27/2023 WAS \$285.50 UP \$1.09 FROM PREVIOUS DAY.

#### 2:00 PM FEBRUARY 28, 2023

|                |        |        |
|----------------|--------|--------|
| PRIMAL RIB     | 468.72 | 423.61 |
| PRIMAL CHUCK   | 231.17 | 233.04 |
| PRIMAL ROUND   | 229.57 | 231.39 |
| PRIMAL LOIN    | 402.80 | 376.55 |
| PRIMAL BRISKET | 211.57 | 214.74 |

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL SHORT PLATE | 198.52 | 198.52 |
| PRIMAL FLANK       | 167.15 | 164.27 |

**2:00 PM JANUARY 31, 2023**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 434.66 | 379.07 |
| PRIMAL CHUCK       | 212.25 | 210.46 |
| PRIMAL ROUND       | 213.41 | 211.42 |
| PRIMAL LOIN        | 371.84 | 344.34 |
| PRIMAL BRISKET     | 188.97 | 188.40 |
| PRIMAL SHORT PLATE | 177.59 | 177.59 |
| PRIMAL FLANK       | 149.92 | 150.38 |

|                                |               |               |
|--------------------------------|---------------|---------------|
| <b>FINAL FEBRUARY 28, 2022</b> | <b>CHOICE</b> | <b>SELECT</b> |
| PRIMAL RIB                     | 377.54        | 379.79        |
| PRIMAL CHUCK                   | 219.29        | 215.03        |
| PRIMAL ROUND                   | 221.89        | 220.86        |
| PRIMAL LOIN                    | 337.53        | 323.95        |
| PRIMAL BRISKET                 | 217.98        | 218.95        |
| PRIMAL SHORT PLATE             | 178.93        | 178.93        |
| PRIMAL FLANK                   | 141.28        | 140.62        |

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------|
| 02/27 | 48     | 9      | 0    | 12     | 69    | 288.34  | 279.25  |
| 02/24 | 64     | 7      | 14   | 11     | 95    | 287.28  | 277.08  |
| 02/23 | 80     | 13     | 0    | 14     | 107   | 287.91  | 275.87  |
| 02/22 | 60     | 13     | 14   | 10     | 97    | 287.91  | 273.64  |
| 02/21 | 69     | 22     | 9    | 14     | 114   | 287.20  | 270.84  |

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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

|             |             |                  |
|-------------|-------------|------------------|
| Choice Cuts | 54.77 loads | 2,190,778 pounds |
| Select Cuts | 12.91 loads | 516,284 pounds   |
| Trimming    | 17.97 loads | 718,939 pounds   |
| Ground Beef | 11.83 loads | 473,096 pounds   |

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**FEBRUARY 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE**

**DATE 02/28/23 SETTLEMENT: \$167.50**

**OLDEST LONG – 02/21/23 \$164.75**

**0 DELIVERIES ON 02/28/2023**

**FIRM # FIRM NAME DEL REC**

**YARD LOCATION**

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**MEAT AND LIVESTOCK ANNUAL CUMULATIVE YEAR-TO-DATE U.S. TRADE**

|                              | <b>JANUARY - DECEMBER 2021</b> | <b>JANUARY – DECEMBER 2022</b> |
|------------------------------|--------------------------------|--------------------------------|
| <b>BEEF AND VEAL IMPORTS</b> | <b>3,346,318</b>               | <b>3,391,124</b>               |
| <b>BEEF AND VEAL EXPORTS</b> | <b>3,430,576</b>               | <b>3,536,344</b>               |
| <b>CATTLE IMPORTS/HEAD</b>   | <b>1,775,121</b>               | <b>1,628,091</b>               |
| <b>CATTLE EXPORTS/HEAD</b>   | <b>510,731</b>                 | <b>421,173</b>                 |

|                              | <b>2018</b>      | <b>2019</b>      | <b>2020</b>      |
|------------------------------|------------------|------------------|------------------|
| <b>BEEF AND VEAL IMPORTS</b> | <b>2,997,940</b> | <b>3,057,891</b> | <b>3,339,329</b> |
| <b>BEEF AND VEAL EXPORTS</b> | <b>3,159,525</b> | <b>3,026,227</b> | <b>2,950,686</b> |
| <b>CATTLE IMPORTS/HEAD</b>   | <b>1,898,961</b> | <b>2,042,747</b> | <b>2,114,067</b> |
| <b>CATTLE EXPORTS/HEAD</b>   | <b>243,586</b>   | <b>307,303</b>   | <b>320,763</b>   |

<https://www.ers.usda.gov/data-products/livestock-and-meat-international-trade-data/>

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Boxed beef was higher on early sales Tuesday, but movement on daily load movement remains light with 59 loads sold and only 27.01 loads were Choice. For the month beef prices are higher. Choice beef as of Tuesday sales gained \$18.13 and Select beef gained \$21.55. Consumer demand for lower priced beef along with more cattle grading Choice are narrowing the spread between Choice and Select.

February Live Cattle closed and went off the board Tuesday at \$167.50. February moved higher the last hour of trading. At 11:10AM CST Feb Live Cattle were trading at \$166.37 and moved up through the hour. February settled on February 27<sup>th</sup> at \$165.00. Open Interest as of Tuesday morning was 178 contracts.

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Cattle buyers after last week's light buy should need cattle unless they plan on another light kill. Wednesday packers will be bring in their own cattle and March contracted cattle. They may decide to keep cattle in the feedlots in order to increase weights. The grading percent is high but weights have been dropping from the beginning of the year or packers may push for more cattle to increase the Select beef market slaughter.

With the grade on cattle up at 85.4%, the number of Select Cattle has been going down. This is the opposite of what happened through the summer and early fall of 2022 when the severe heat in the Southwest change cattle from Choice to having too many Select. Now, consumers are looking for cheaper beef.

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Cattle slaughter is going to be less in 2023, fewer cattle and there will be lighter cattle. Nothing in the report changes the bull market taking place. But with premiums in the market now for fall and into 2024, look for traders to narrow the difference.

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For week ending February 16<sup>th</sup> beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.

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#### National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 872.6 pounds up 2.3 pounds The grading percent remains high at 85.4% compared to previous week at 85.8%.

[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 02/28/23 5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1504   | \$163.72 | 37,225 |
| LIVE HEIFER:    | 1353   | \$163.59 | 18,634 |
| DRESSED STEER   | 925    | \$260.98 | 9,137  |
| DRESSED HEIFER: | 845    | \$261.59 | 6,017  |

#### \*\*\*NATIONAL DAILY DIRECT CATTLE 01/31/23 5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1525   | \$157.41 | 25,916 |
| LIVE HEIFER:    | 1348   | \$155.56 | 10,707 |
| DRESSED STEER:  | 946    | \$247.71 | 16,288 |
| DRESSED HEIFER: | 826    | \$247.24 | 3,477  |

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/28/22  
5 DAY ACCUMULATED WEIGHTED AVG**

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1490   | \$143.17 | 26,847 |
| LIVE HEIFER:    | 1357   | \$142.91 | 10,607 |
| DRESSED STEER:  | 967    | \$227.17 | 13,018 |
| DRESSED HEIFER: | 888    | \$226.92 | 4,896  |

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/28/2023**

**IA/MN – CASH – 165.00 AVERAGE WEIGHT 1,547.5 POUNDS ON 836 HEAD OF STTEERS  
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

**TX/OK/NM CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

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

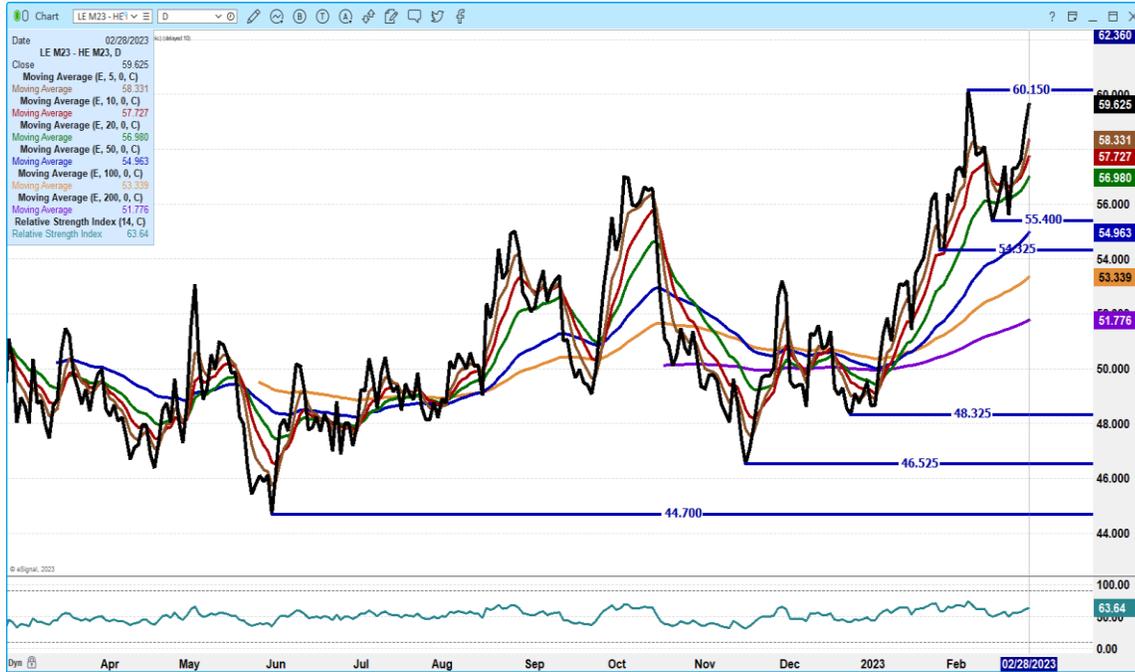
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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**JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE SHOULD KEEP GAINING ON HOGS.**



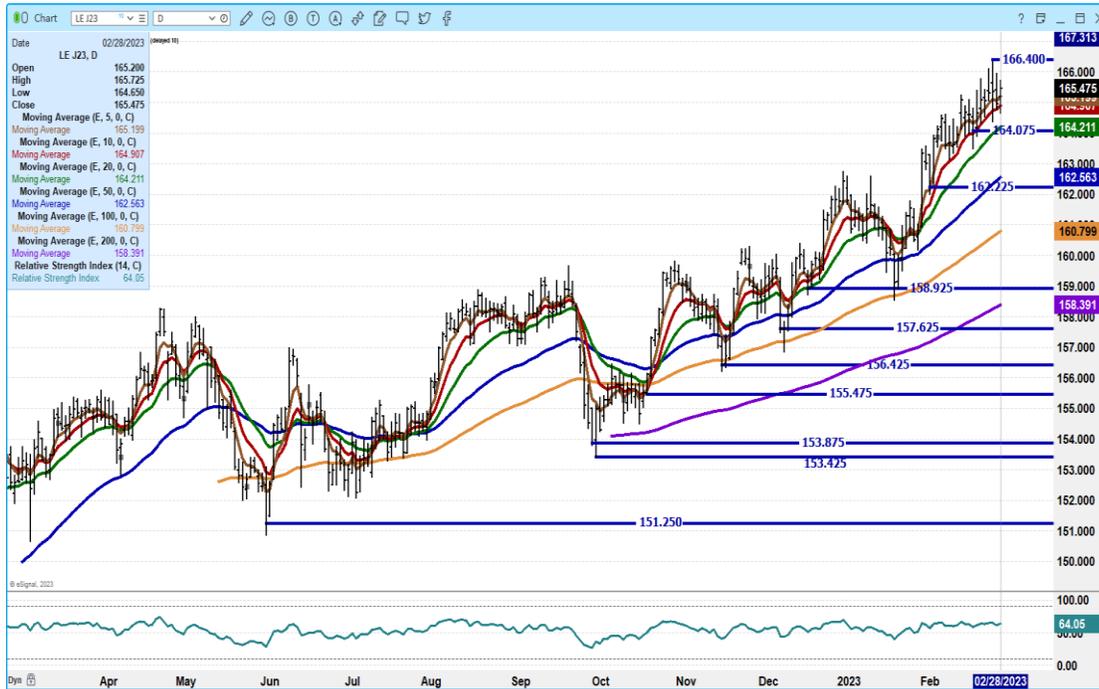
**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD**



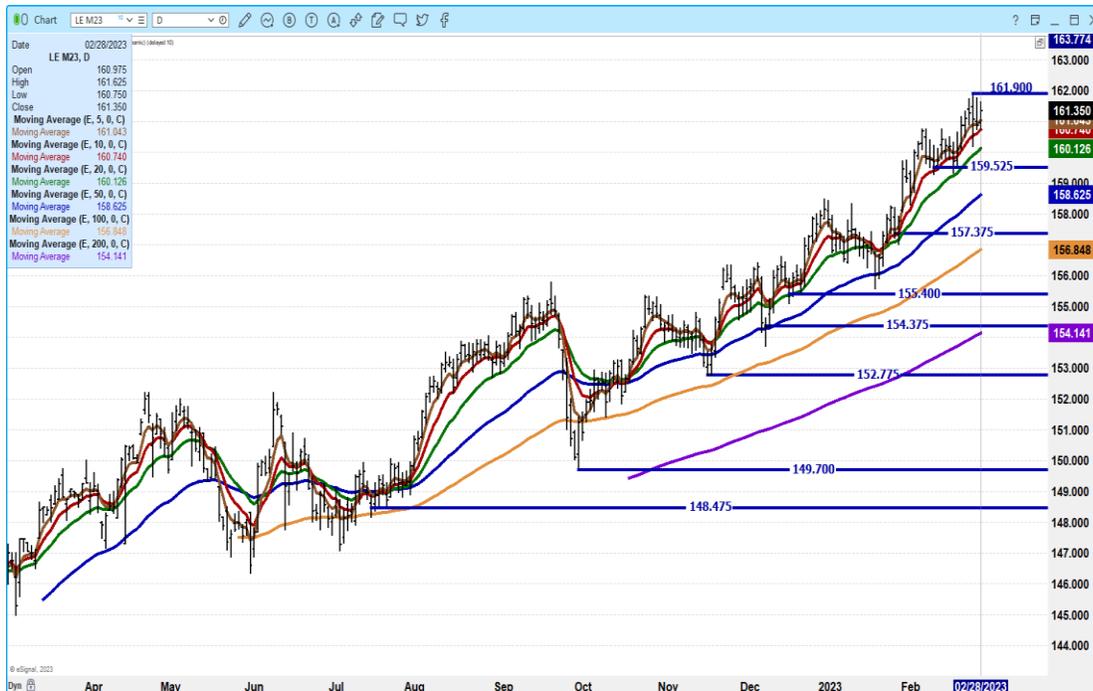
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**APRIL 2023 LIVE CATTLE – VOLUME AT 24,090 RESISTANCE AT 167.00 SUPPORT AT 164.07 TO 162.55**



**JUNE 2023 LIVE CATTLE - VOLUME AT 17,321 RESISTANCE AT 162.00 SUPPORT AT 160.70 TO 158.62**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 02/27/2023 WAS \$182.62 UP 38 CENTS FROM PREVIOUS DAY –**  
**CME FEEDER INDEX ON 01/27/2023 WAS 180.42**  
**CME FEEDER INDEX ON 02/25/2022 WAS 159.91**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/28/2023 AT \$189.80**  
**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 01/31/2023 AT \$186.15**  
**MARCH 2022 FEEDER CATTLE FUTURES SETTLED ON 02/28 2022 AT \$157.72**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/25/2023**

| <b>RECEIPTS:</b>  | <b>Auctions</b> | <b>Direct</b> | <b>Video/Internet</b> | <b>Total</b>   |
|-------------------|-----------------|---------------|-----------------------|----------------|
| <b>This Week:</b> | <b>188,200</b>  | <b>61,700</b> | <b>6,000</b>          | <b>255,900</b> |
| <b>Last Week:</b> | <b>198,900</b>  | <b>43,000</b> | <b>43,400</b>         | <b>285,300</b> |
| <b>Year Ago:</b>  | <b>170,600</b>  | <b>34,100</b> | <b>48,800</b>         | <b>253,500</b> |

**Compared to last week, steers and heifers sold steady to 4.00 higher. The supply of feeders was moderate and demand remains good to very good. With spring around the corner, many producers jumped into the market this week to finish or started to buy grass cattle and replacement heifers for summer turnout. Some sale barns in the Plains have started their biweekly cattle auctions, and this brought buyers to the sales as they sense grass cattle numbers could be getting in short supply.**

**[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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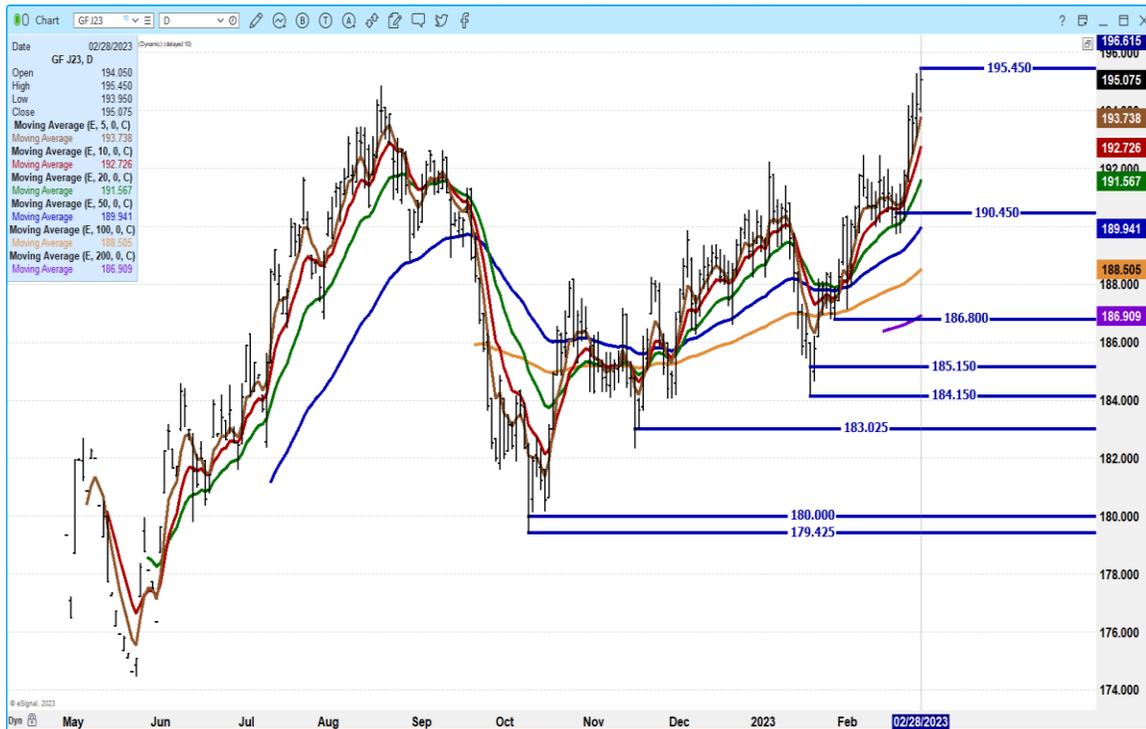
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### APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



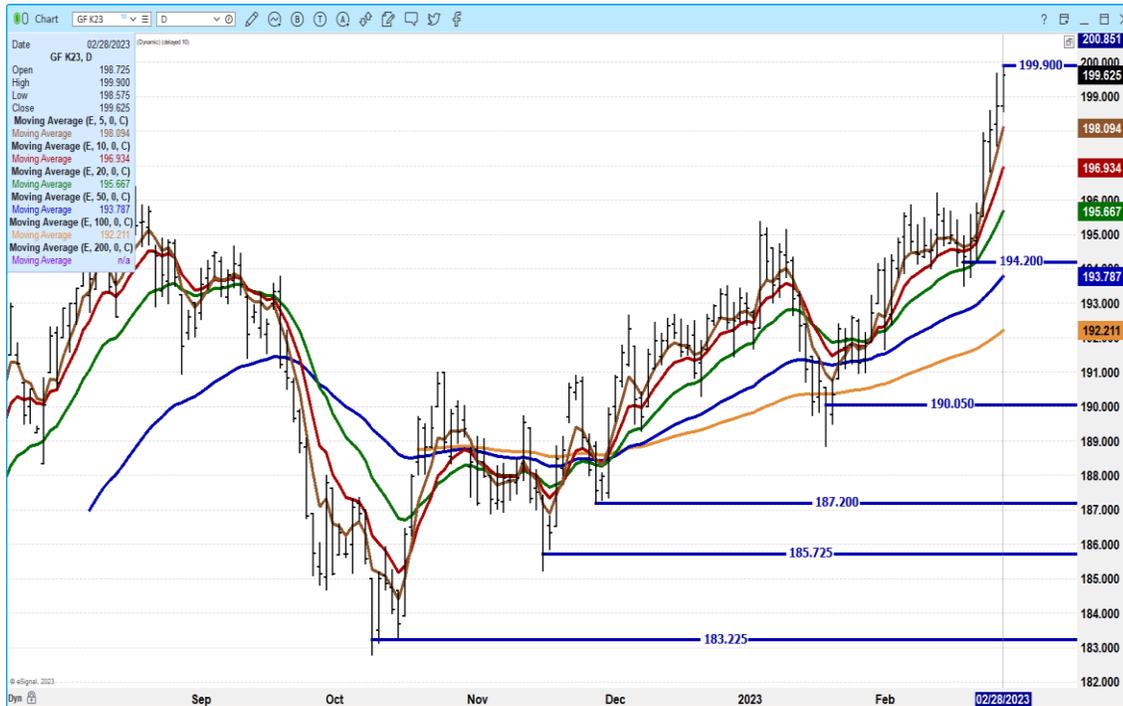
### APRIL 2022 FEEDER CATTLE – RESISTANCE AT 195.45 TO 196.00 SUPPORT AT 192.75



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**MAY 2023 FEEDER CATTLE – RESISTANCE AT 200.00 SUPPORT AT 198.05 TO 196.90**



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**HOGS**

|   |                |
|---|----------------|
| <b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b> |                |
| <b>FEBRUARY 28, 2023</b>                    | <b>485,000</b> |
| <b>WEEK AGO</b>                             | <b>479,000</b> |
| <b>YEAR AGO</b>                             | <b>479,000</b> |
| <b>WEEK TO DATE</b>                         | <b>967,000</b> |
| <b>SAME PERIOD LAST WEEK</b>                | <b>961,000</b> |
| <b>SAME PERIOD LAST YEAR (ACT)</b>          | <b>931,000</b> |

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**CME LEAN HOG INDEX ON 02/24/2023 WAS \$78.22 UP 73 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/27/2023 AT 84.70 DOWN 55 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS **MINUS 6.48** TO THE CME PORK INDEX.**

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**Tuesday on afternoon sales there were 312 loads of pork moved and the larger movement and more available pork to sell had the pork carcass drop \$1.58. Larger movement on the daily market also**

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means less pork is being sold on previously contracted sales. This will be important to watch going forward. Bigger supplies sold on the daily market will be negative.

Cash hog prices are down close to \$11.00 from a year ago.

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FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING.

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**PORK REPORT 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 : 283.80

LOADS TRIM/PROCESS PORK : 28.30

| 2:00 PM             | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 02/27/2022          | 312.09 | 84.36   | 84.41 | 102.15 | 67.60 | 113.74 | 83.18 | 96.04  |
| CHANGE:             |        | -1.58   | 0.32  | -0.58  | -0.20 | -2.10  | 2.06  | -11.98 |
| FIVE DAY AVERAGE -- |        | 84.95   | 83.24 | 101.03 | 66.94 | 115.28 | 82.26 | 103.07 |

| 2:00 PM             | LOADS  | CARCASS | LOIN  | BUTT  | PIC   | RIB    | HAM   | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|-------|
| 01/31/2022          | 319.83 | 80.25   | 81.92 | 96.07 | 57.35 | 119.70 | 77.44 | 92.86 |
| CHANGE:             |        | -0.03   | -0.81 | 1.20  | -2.12 | 2.60   | -1.26 | 4.17  |
| FIVE DAY AVERAGE -- |        | 79.87   | 82.36 | 96.07 | 58.13 | 117.62 | 77.21 | 90.32 |

| 2:00 PM             | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 02/28/2022          | 153.90 | 120.92  | 106.55 | 115.67 | 59.68 | 168.31 | 106.36 | 233.71 |
| CHANGE:             |        | 7.60    | 1.02   | -0.07  | 5.41  | 0.17   | 13.58  | 22.14  |
| FIVE DAY AVERAGE -- |        | 113.25  | 106.12 | 113.69 | 56.22 | 166.33 | 88.01  | 217.85 |

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**FEBRUARY 27, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 15,302**

**Lowest price: 71.00**

**Highest price: 80.00**

**Weighted Average 77.91**

**Change from Previous Day -0.11 lower**

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**National Negotiated Carcass Price JANUARY 31, 2023**

**Head Count: 7,917**

**Lowest price: 65.00**

**Highest price: 73.00**

**Weighted Average 70.85**

**Change from Previous Day 0.77 higher**

**National Negotiated Carcass Price FEBRUARY 28, 2022**

**Lowest price: 87.00**

**Highest price: 96.00**

**Weighted Average 89.40**

**Head Count: 4,163**

**From Previous day 1.62 higher**

**Other Market Formula (Carcass)**

**Head Count: 26,819**

**Lowest Base Price: 76.37**

**Highest Base Price: 97.95**

**Weighted Average Price: 82.39**

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

**Head Count 145,309**

**Lowest base price: 67.03**

**Highest Base Price: 82.09**

**Weighted Average Price 76.98**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 73,239**

**Lowest base price: 72.49**

**Highest base price: 108.45**

**Weighted Average Price: 83.13**

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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 FOR MONDAY, FEBRUARY 27, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 230,480**

**AVERAGE LIVE WEIGHT 285.10**

**AVERAGE CARCASS WEIGHT 212.58**

**PACKER SOLD:**

**HEAD COUNT 31,595**

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**AVERAGE LIVE WEIGHT 290.01**  
**AVERAGE CARCASS WEIGHT 216.96**

**PACKER OWNED:**  
**HEAD COUNT 185,955**  
**AVERAGE LIVE WEIGHT 294.67**  
**AVERAGE CARCASS WEIGHT 222.64**

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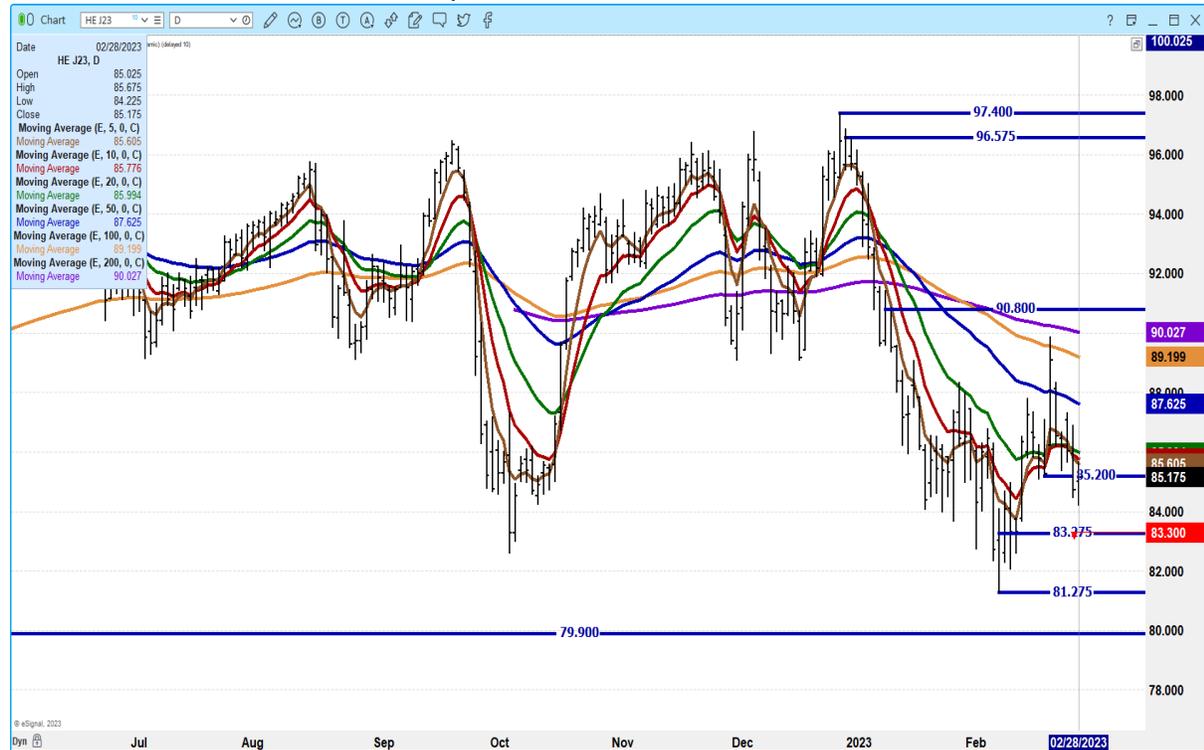
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD**



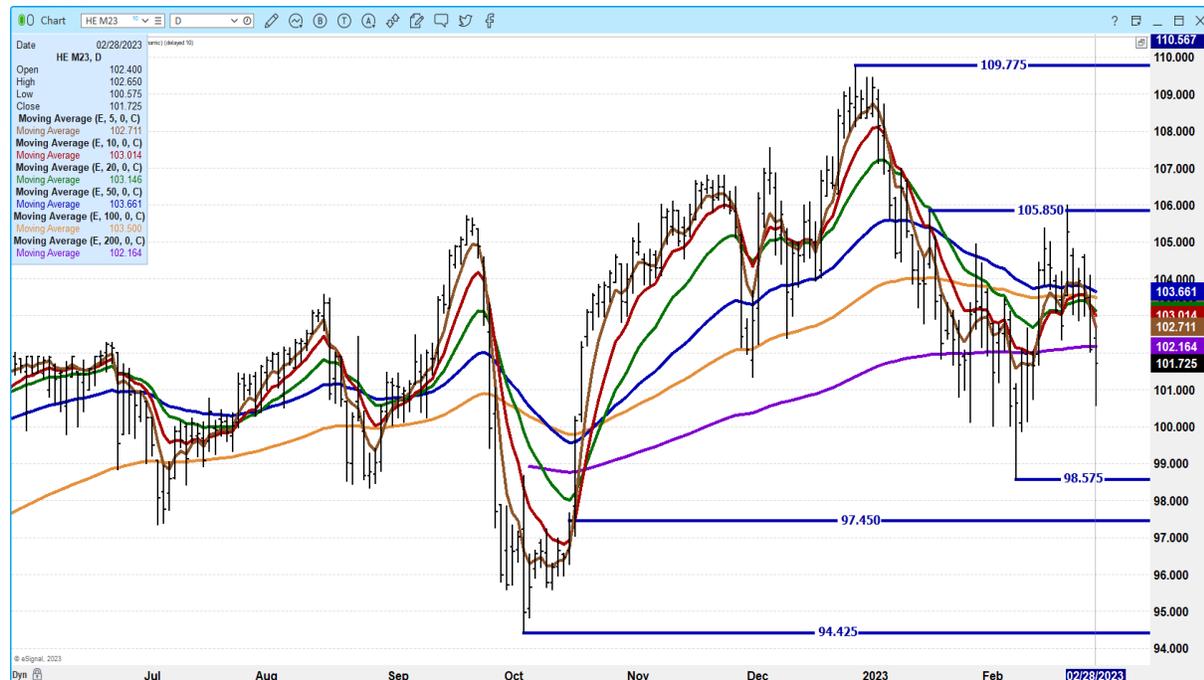
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**APRIL 2023 LEAN HOGS – VOL AT 20,183 SUPPORT AT 83.37 TO 81.27 RESISTANCE AT 85.77 TO 87.62**



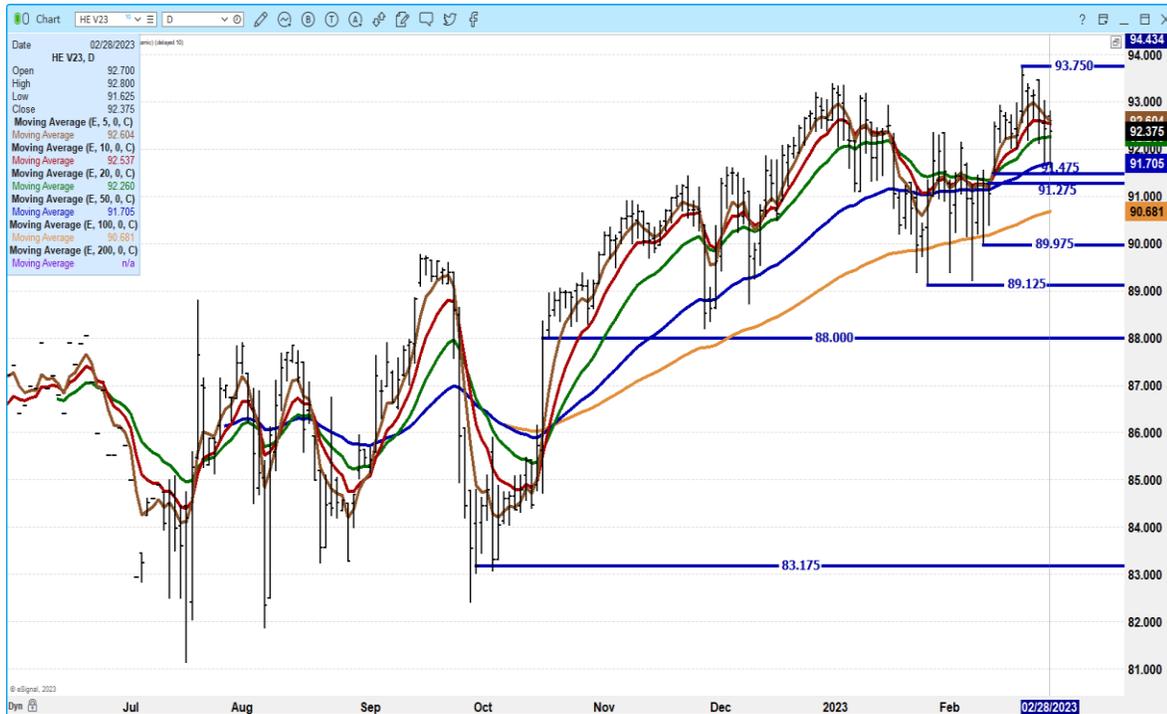
**JUNE 2023 LEAN HOGS – VOL AT 11,629 SUPPORT AT 98.57 TO 97.45 RESISTANCE AT 103.05 TO 105.85**



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**OCTOBER 2023 LEAN HOGS – VOLUME AT 2211 SUPPORT AT 90.65 RESISTANCE AT 92.50**



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

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**312 242 7942**

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