



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING MAY 22, 2023 LIVESTOCK REPORT

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#### CATTLE ON FEED REPORT ON PAGE 4

#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 19, 2023	122,000	
WEEK AGO	124,000	
YEAR AGO	123,000	
SATURDAY 05/20/2023	16,000	A WEEK AGO 16,000, YEAR AGO 57,000
WEEK TO DATE (EST)	642,000	
SAME PERIOD LAST WEEK (EST)	646,000	
SAME PERIOD LAST YEAR (ACT)	677,000	
2023 YEAR TO DATE	12,565,000	
2022 YEAR TO DATE	12,988,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.3%	PREVIOUS WEEK MINUS 3.1%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.10	283.94
<b>WEEK AGO</b>	<b>304.61</b>	<b>284.68</b>
CHANGE FROM PRIOR DAY:	2.79	0.33
CHOICE/SELECT SPREAD:		17.16
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		92
5 DAY SIMPLE AVERAGE:	300.50	284.05

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**CME BOXED BEEF INDEX ON 05/18/2023 WAS 297.34 DOWN 90 CENTS FROM PREVIOUS DAY.**

**2:00 PM MAY 19, 2023**

<b>PRIMAL RIB</b>	<b>431.47</b>	<b>389.84</b>
<b>PRIMAL CHUCK</b>	<b>242.72</b>	<b>239.23</b>
<b>PRIMAL ROUND</b>	<b>227.75</b>	<b>225.45</b>
<b>PRIMAL LOIN</b>	<b>433.16</b>	<b>384.25</b>
<b>PRIMAL BRISKET</b>	<b>226.41</b>	<b>221.89</b>
<b>PRIMAL SHORT PLATE</b>	<b>264.99</b>	<b>264.99</b>
<b>PRIMAL FLANK</b>	<b>211.00</b>	<b>203.88</b>

**2:00 PM MAY 12, 2023 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>445.83</b>	<b>397.72</b>
<b>PRIMAL CHUCK</b>	<b>243.11</b>	<b>234.17</b>
<b>PRIMAL ROUND</b>	<b>231.11</b>	<b>230.38</b>
<b>PRIMAL LOIN</b>	<b>434.28</b>	<b>382.13</b>
<b>PRIMAL BRISKET</b>	<b>238.71</b>	<b>230.97</b>
<b>PRIMAL SHORT PLATE</b>	<b>266.80</b>	<b>266.80</b>
<b>PRIMAL FLANK</b>	<b>212.08</b>	<b>207.35</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>05/18</b>	<b>61</b>	<b>13</b>	<b>0</b>	<b>9</b>	<b>82</b>	<b>298.31</b>	<b>283.61</b>
<b>05/17</b>	<b>82</b>	<b>19</b>	<b>8</b>	<b>10</b>	<b>120</b>	<b>298.15</b>	<b>282.89</b>
<b>05/16</b>	<b>94</b>	<b>25</b>	<b>6</b>	<b>11</b>	<b>136</b>	<b>299.47</b>	<b>284.35</b>
<b>05/15</b>	<b>62</b>	<b>14</b>	<b>4</b>	<b>11</b>	<b>91</b>	<b>301.98</b>	<b>284.71</b>
<b>05/12</b>	<b>75</b>	<b>16</b>	<b>15</b>	<b>10</b>	<b>115 FRIDAY</b>	<b>304.61</b>	<b>284.68 FRIDAY</b>

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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.**

<b>Choice Cuts</b>	<b>59.67 loads</b>	<b>2,386,865 pounds</b>
<b>Select Cuts</b>	<b>12.97 loads</b>	<b>518,887 pounds</b>
<b>Trimming</b>	<b>10.12 loads</b>	<b>404,899 pounds</b>
<b>Ground Beef</b>	<b>9.37 loads</b>	<b>374,615 pounds</b>

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**USDA LIVESTOCK REPORTS MAY 2023 – REPORTS AT 2:00PM CST  
COLD STORAGE REPORT – MAY 24, 2023**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>05/12/2023</b>	<b>05/19/2023</b>
<b>JUNE 2023 LIVE CATTLE</b>	<b>\$164.40</b>	<b>\$165.72</b>
<b>AUGUST 2023 LIVE CATTLE</b>	<b>\$162.45</b>	<b>\$164.30</b>
<b>OCTOBER 2023 LIVE CATTLE</b>	<b>\$166.15</b>	<b>\$168.45</b>
<b>DECEMBER 2023 LIVE CATTLE</b>	<b>\$170.27</b>	<b>\$172.27</b>
<b>FEBRUARY 2023 LIVE CATTLE</b>	<b>\$174.67</b>	<b>\$176.32</b>
<b>APRIL 2024 LIVE CATTLE</b>	<b>\$177.72</b>	<b>\$179.12</b>

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**U.S. CATTLE ON FEED REPORT MAY 19, 2023**

		<b>AVERAGE OF ESTIMATES</b>	<b>RANGE OF ESTIMATES</b>	<b>ACTUAL</b>
<b>CATTLE ON FEED</b>	<b>May</b>	<b>96.5</b>	<b>95.5-97.1</b>	<b>97</b>
<b>PLACED DURING</b>	<b>April</b>	<b>96.3</b>	<b>91.8-99.6</b>	<b>96</b>
<b>MARKETED DURING</b>	<b>April</b>	<b>90.3</b>	<b>89.0-91.0</b>	<b>90</b>

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**United States Cattle on Feed Down 3 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 11.6 million head on May 1, 2023. The inventory was 3 percent below May 1, 2022**

**Placements in feedlots during April totaled 1.75 million head, 4 percent below 2022. Net placements were 1.70 million head. During April, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 245,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 458,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.**

**Marketings of fed cattle during April totaled 1.70 million head, 10 percent below 2022**

**Other disappearance totaled 51,000 head during April, 6 percent below 2022**

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**Pre-report estimates were in line with the USDA report so no surprises. Placements, like the last report, showed most placements should see a few more fed cattle going to slaughter July through**

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August. It does show there aren't heavy cattle being placed and it is the reason why June Cattle have become premium to August Live Cattle.

Likely no changes on Live Cattle futures Monday because of the report. Live Cattle prices are going to depend on current discounts of Live Cattle futures to cash prices, and what beef prices do over the next week and month.

All in all, cattle prices are going to remain high throughout the year.

<https://usda.library.cornell.edu/concern/publications/m326m174z>

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An unusual occurrence took place last week. Live Cattle futures except for December 2023 Live Cattle made new contract high closes and Lean Hogs made new contract low closes.

Packers had to add money to buy cattle on Friday. Memorial Day next Monday will likely cause a short kill week with a light Saturday kill unless packers pump up kill Monday through Friday. Producers are trying to hold cattle in feedlots as feed prices drop and they want to add weight. They also are wanting to keep cattle on feed versus replacing with expensive feeders they need to buy. Right now, feedlots have more control.

Boxed beef jump higher Friday with Choice beef up \$2.79, but for the week Choice beef was down \$3.51 with Select Beef down .74 cents. Daily gains were for rib, loin, rounds, briskets and the largest gain on chucks. Consumers want cheap beef. It's why Chucks and Rounds are the best priced cuts. It looks like hamburger over steaks this year for Memorial Day, Father's Day and July 4<sup>th</sup>.

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**BEEF NET EXPORTS FOR WEEK ENDING MAY 11, 2023 WERE 17,400 MT.** There were no big buyers. Japan took 4600MT followed by South Korea at 3500 MT and China at 2900 MT Canada has been backing off in 2023 after signing a trade agreement in 2022 with Brazil.

Beef exports are increasing and US exports for beef cuts are usually Choice beef so there is some support for beef from the exports. It would help if there were at least one or two big buyers. But with increasing cattle into feedlots in Brazil and Brazil's total production up along with increased cattle production in Australia, even with a cheap US Dollar, it is going to be hard to see big exports ahead.

Week Ending May 4, 2023 16,100MT  
Week Ending April 27, 2023 20,100MT  
Week Ending April 20, 2023 9,500MT  
Week Ending April 13, 2023 19,100MT

5 week average 16,440 MT compared to a week ago at 14,700 MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 16, 2023**

As of May 16, 2023 dressed steer and heifer carcasses averaged 857.7 pounds down 1.6 pounds from previous week at 859.3 pounds and 1.8 pounds less than a year ago. The grading percent as of 5/16/23 was 82.8% compared to previous week at 83.3%.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds. The grading percent was 80.8%.

[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 05/19/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1416	\$174.87	24,631
LIVE HEIFER:	1304	\$174.60	8,172
DRESSED STEER	922	\$280.04	7,619
DRESSED HEIFER:	829	\$278.91	1,837

**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/12/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1419	\$174.64	37,293
LIVE HEIFER:	1301	\$173.79	13,442
DRESSED STEER	919	\$279.36	11,381
DRESSED HEIFER:	838	\$278.23	3,225

**USDA POSTED SUMMARY CATTLE PRICES ON 05/19/2023 STEER AND HEIFERS**

IA/MN – CASH – 177.00 - 180.00 COMBINED SALES OF STEERS AND HEIFERS 2,372 HEAD AVE PRICE 178.76

DRESSED – 282.00 - 282.00 ON COMBINED SALES OF 860 HEAD

NE – CASH FOB – 176.00 - 180.00 ON 3,781 HEAD AVERAGE PRICE 178.20

DRESSED – 280.00 - 282.00 ON 3,687 HEAD AVERAGE PRICE 281.89

KS – CASH – 170.00 - 175.00 ON 1,099 HEAD AVERAGE PRICE 170.70

DRESSED - 282.00 ON 37 HEAD

TX/OK/NM CASH – 169.50 - 170.00 ON 3,608 HEAD AVERAGE PRICE 169.98

DRESSED – NO REPORTABLE TRADE.

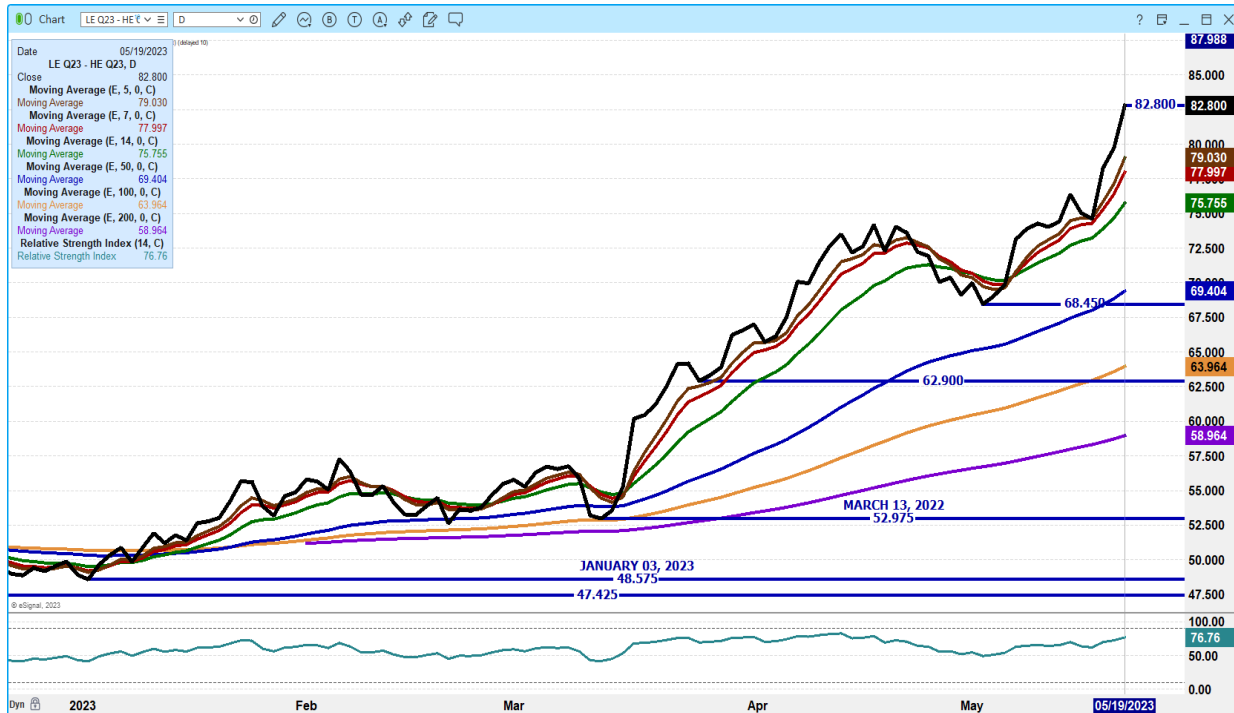
CO - **\*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE DISCOUNT TO CASH AND HOGS PREMIUM HOWER THERE ARE SPREADERS SELLING INTRA MARKET SPREADS AND USING AUGUSTS AS THE SHORT**



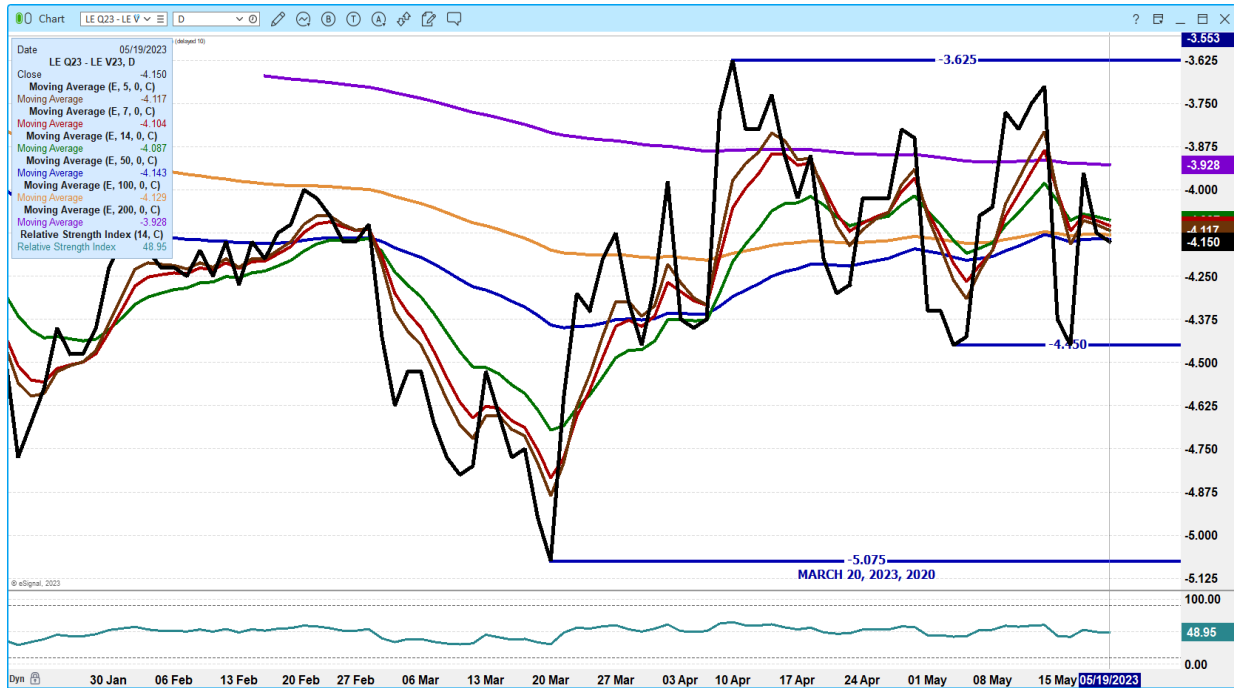
**JUNE LIVE CATTLE /AUG LIVE CATTLE SPREAD - JUNE SHOULD CONTINUE TO GAIN ON AUG**



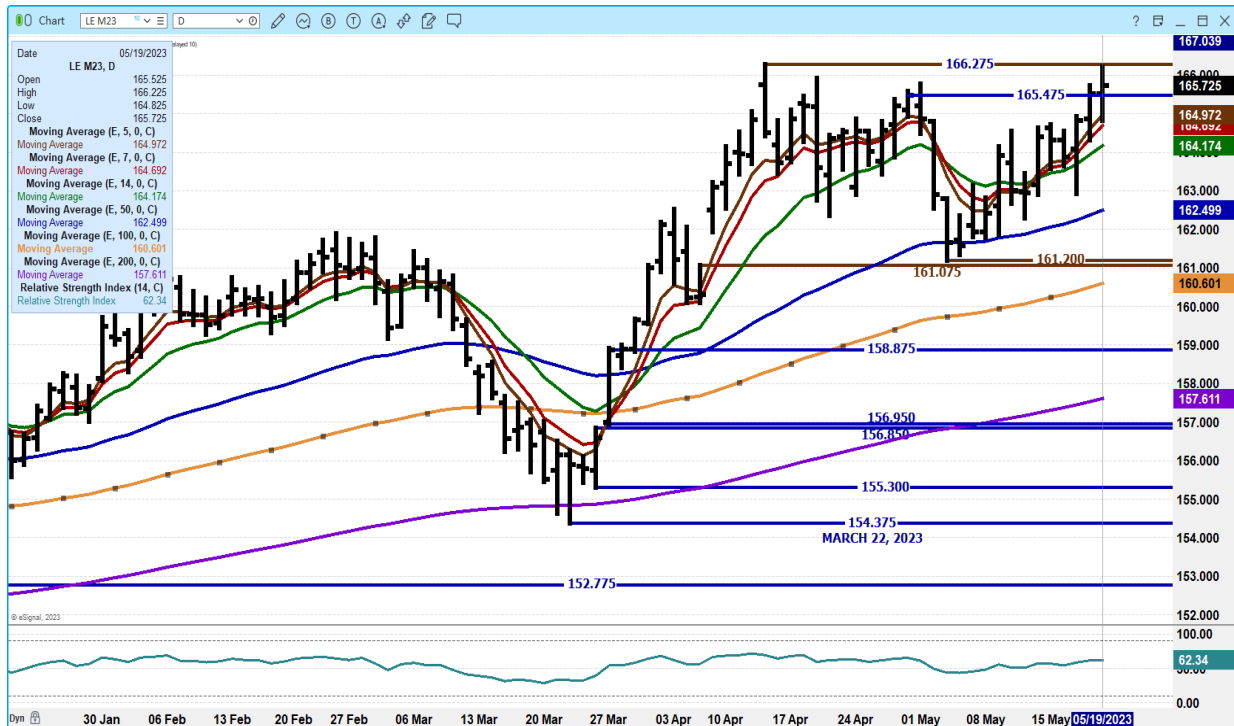
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**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD BUT HAS NARROWED  
SPREADERS HAVE BEEN SELLING AUGUST AND BUYING OCTOBER AS WELL AS BUYING JUNE  
AND SELLING AUGUST**



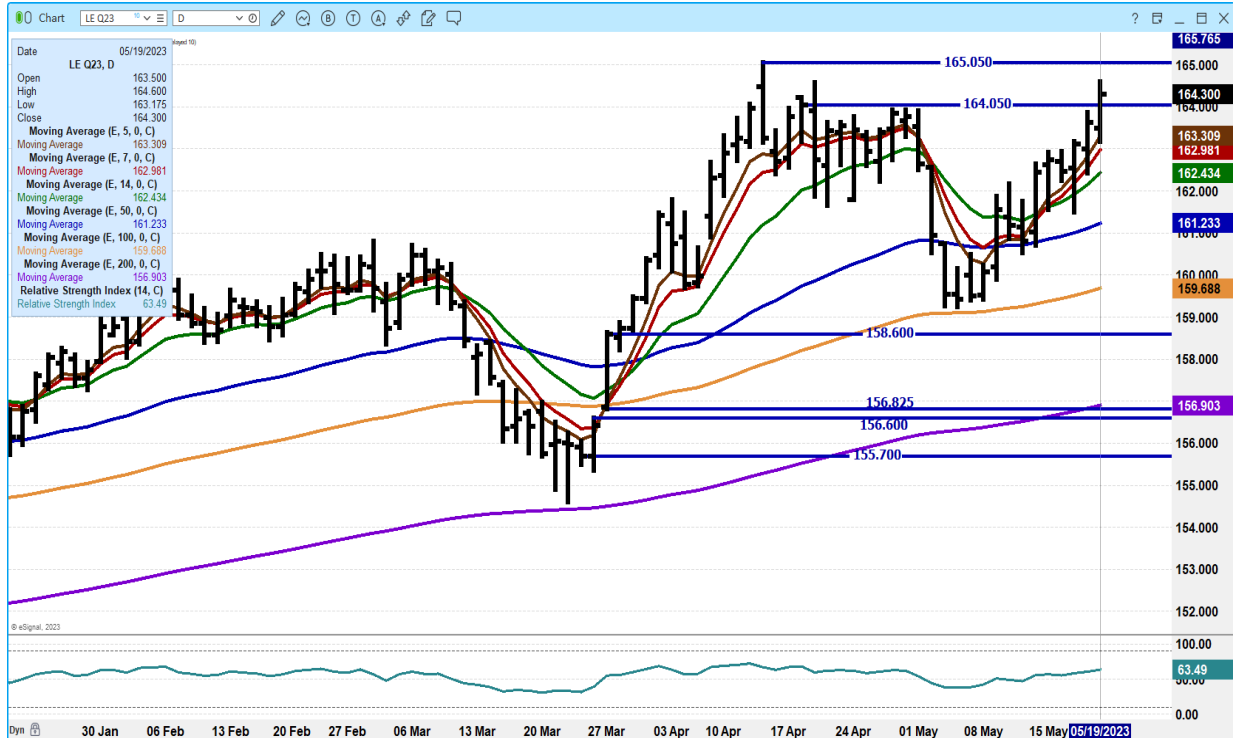
**JUNE 2023 LIVE CATTLE – VOLUME AT 12571 OPEN INTEREST 51620**



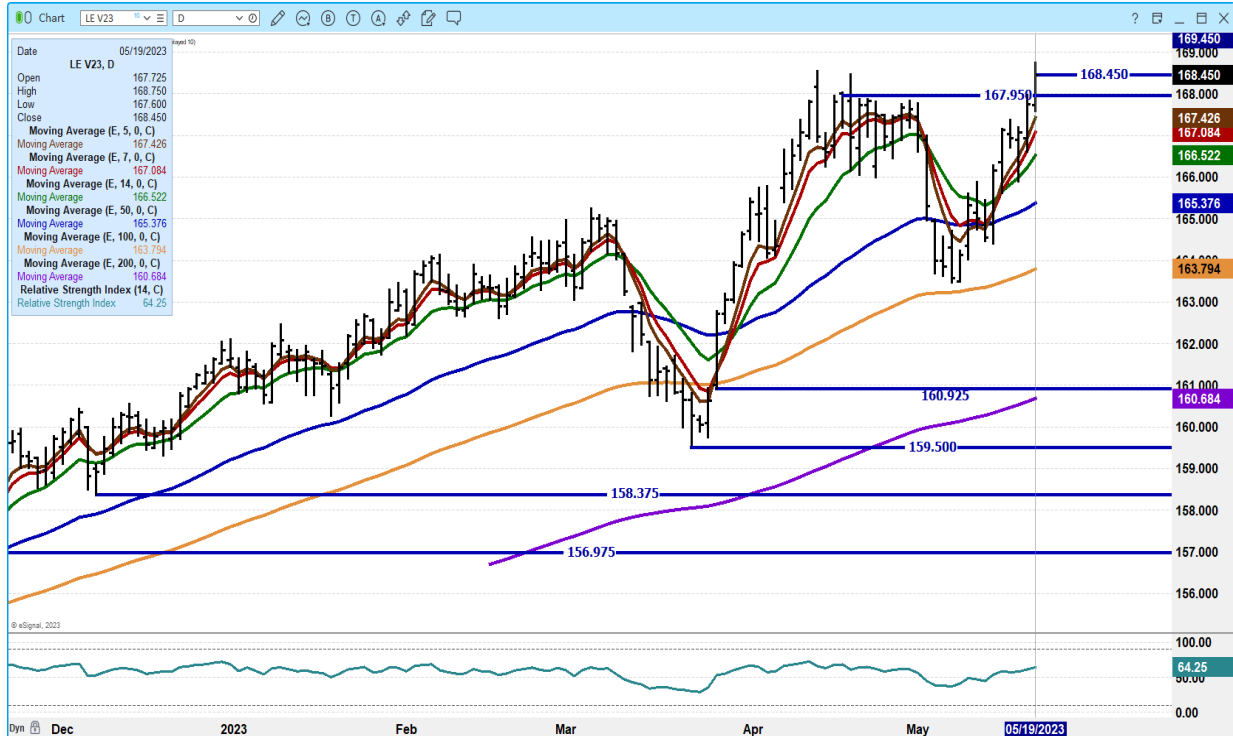
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## AUGUST 2023 LIVE CATTLE - RESISTANCE CONTRACT HIGHS SUPPORT AT 162.95



## OCTOBER 2023 LIVE CATTLE – RESISTANCE AT 172.37 SUPPORT AT 167.40 TO 166.50



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## FEEDER CATTLE

CME FEEDER INDEX ON 05/18/2023 WAS 202.36 UP 25 CENTS FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/19/2023 AT \$206.27

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COF FRIENDLY. THEY ARE NOT PLACING HEAVY FEEDERS OR LIGHT FEEDERS

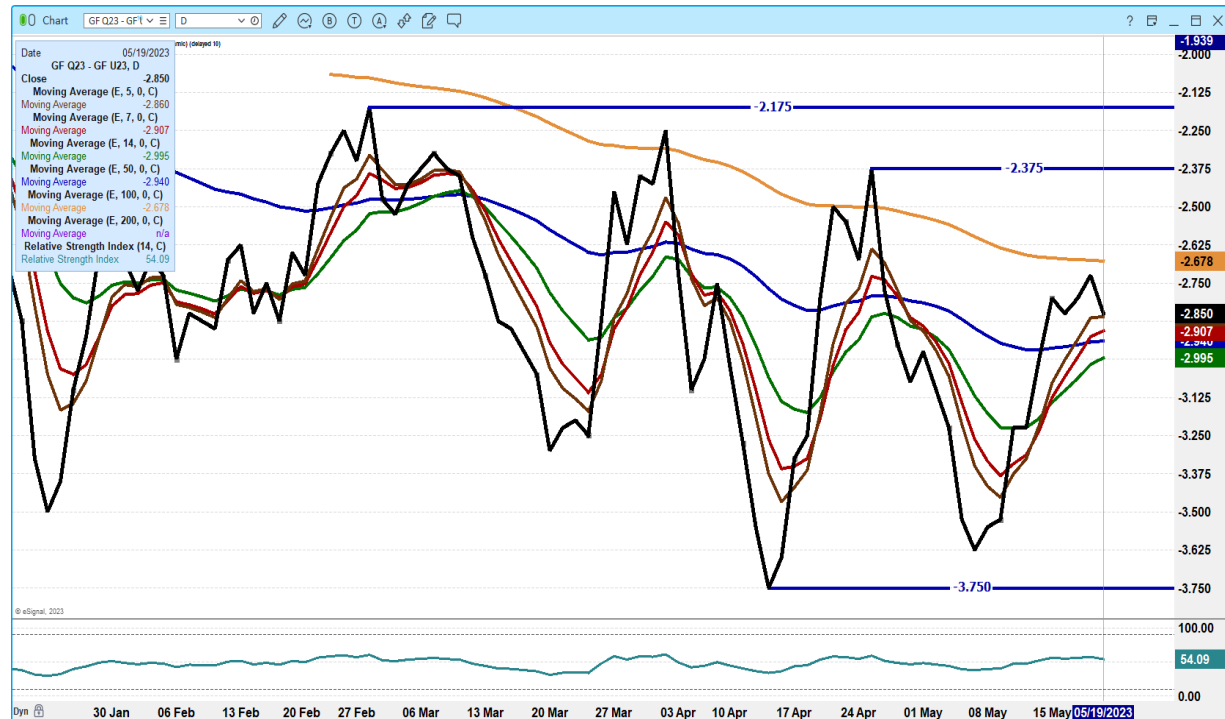
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### WEEKLY FUTURES PRICE CHANGE

	05/12/2023	05/19/2023
MAY 2923 FEEDER CATTLE	\$205.47	\$206.27
AUGUST 2023 FEEDER CATTLE	\$228.97	\$235.10
SEPTEMBER 2023 FEEDER CATTLE	\$231.97	\$237.95
OCTOBER 2023 FEEDER CATTLE	\$234.15	\$239.45
NOVEMBER 2023 FEEDER CATTLE	\$234.15	\$239.37
JANUARY 2024 FEEDER CATTLE	\$234.85	\$237.20
MARCH 2024 FEEDER CATTLE	\$233.52	\$237.22
APRIL 2024 FEEDER CATTLE	\$234.32	\$239.45

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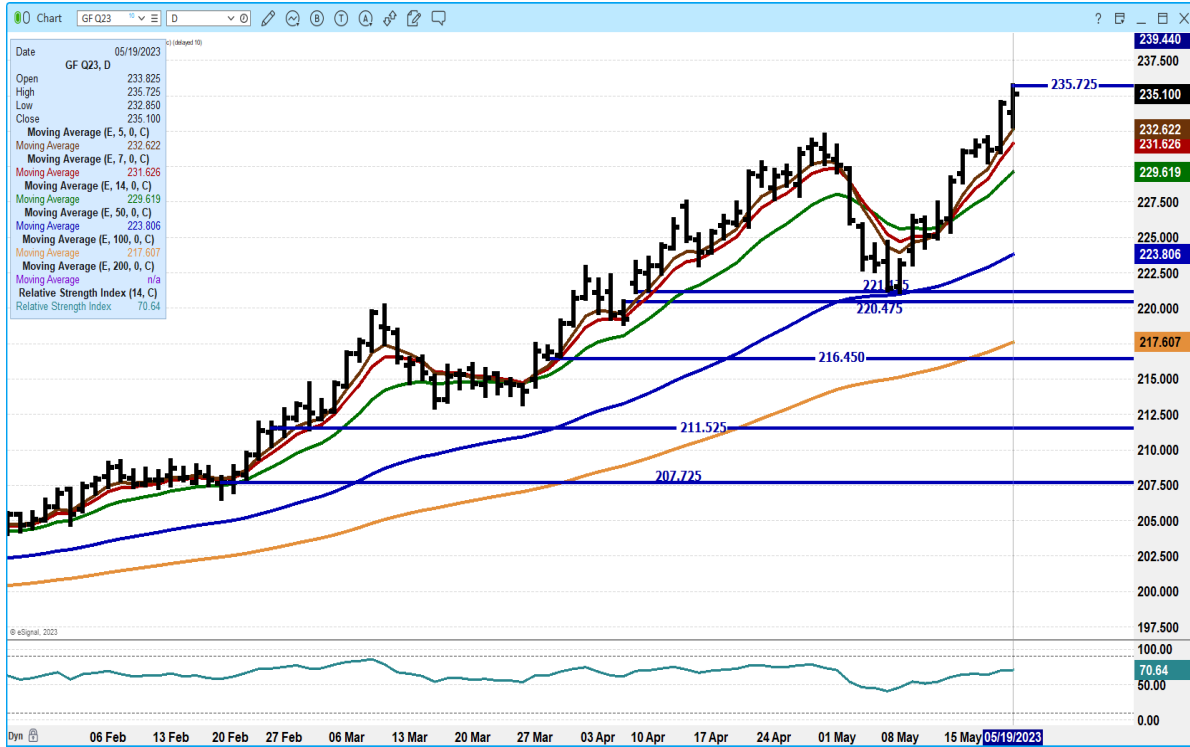
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD BUT IT IS BEAR SPREAD



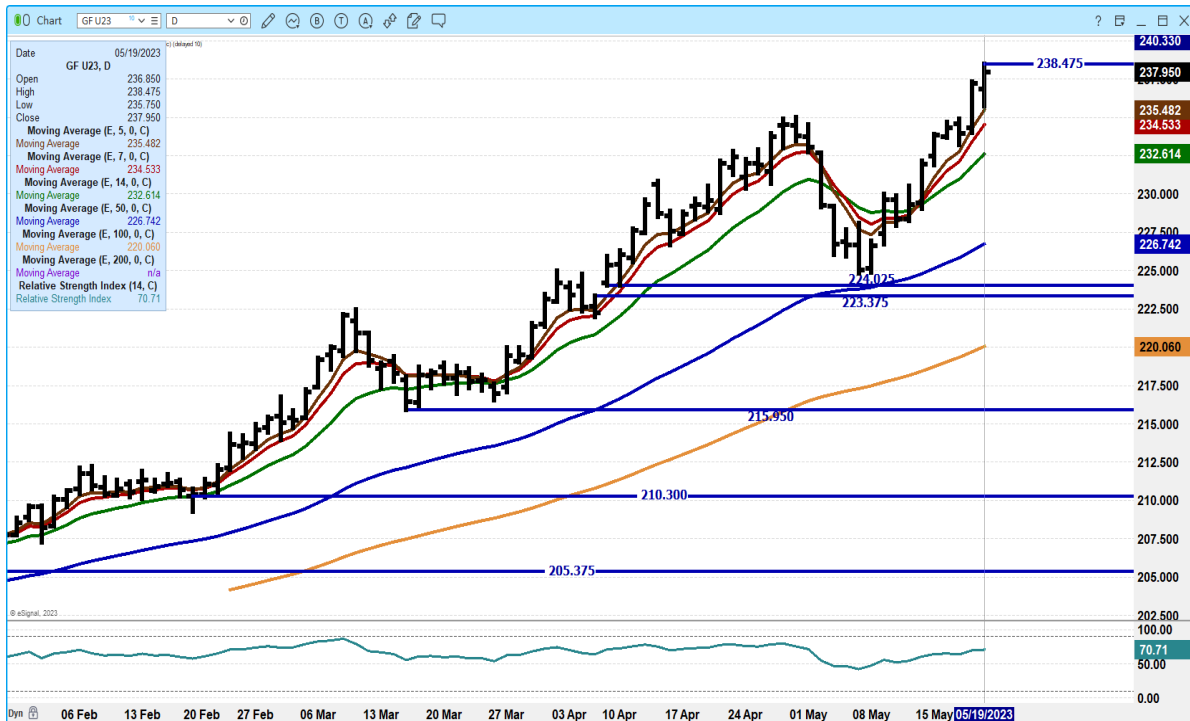
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**AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 238.37 SUPPORT AT 232.60 TO 229.50**



**SEPTEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH BUT AT LARGE PREMIUM TO CURRENT CASH RESISTANCE 242.00 SUPPORT AT 232.60**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 19, 2023	469,000
WEEK AGO	456,000
YEAR AGO	452,000
SATURDAY 05/20/2023	69,000 - A WEEK AGO 60,000 - YEAR AGO 59,000
WEEK TO DATE (EST)	2,408,000
SAME PERIOD LAST WEEK (EST)	2,368,000
SAME PERIOD LAST YEAR (ACT)	2,403,000
2023 YEAR TO DATE	49,376,000
2022 *YEAR TO DATE	48,664,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.5% PREVIOUS WEEK 1.5%

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CME LEAN HOG INDEX ON 05/17/2023 WAS 78.42 UP 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/18/2023 AT \$83.69 UP 33 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.27 TO THE CME PORK INDEX.

### WEEKLY FUTURES PRICE CHANGE

	05/12/2023	05/19/2023
JUNE 2023 LEAN HOGS	\$84.10	\$83.02
JULY 2023 LEAN HOGS	\$85.32	\$83.12
AUGUST 2023 LEAN HOGS	\$86.07	\$81.50
OCTOBER 2023 LEAN HOGS	\$77.42	\$73.95
DECEMBER 2023 LEAN HOGS	\$74.10	\$71.65
FEBRUARY 2023 LEAN HOGS	\$78.37	\$76.82
APRIL 2023 LEAN HOGS	\$82.30	\$81.92

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Contract low closes made Friday especially from August in 2024.

The Lean Hog index is going up faster than the Pork index. Slaughter was up this week but daily pork sales are light. With strong exports, more pork is going to the export market and less pork is going to be available for the daily market.

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PORK NET EXPORT SALES WERE 31,900 MT FOR MAY 11, 2023, Mexico took half of the purchases at 15,500 MT China took 5200 MT followed by Japan at 2700 MT.

WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT  
WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT  
WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT  
WEEK ENDING APRIL 13, 2023 NET EXPORT SALES WERE 36,100 MT

5 week average 40,200 MT compared to previous average at 39,240 MT

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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 : 181.85  
LOADS TRIM/PROCESS PORK : 25.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2023	207.41	84.38	85.71	125.31	68.73	117.26	84.66	75.49
CHANGE:		0.65	1.18	-0.23	1.55	1.03	0.60	-0.60
FIVE DAY AVERAGE --		83.86	83.35	123.45	66.09	116.01	84.59	79.35

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/12/2023	207.95	83.41	83.38	120.34	64.27	111.88	86.14	80.09
CHANGE:		0.19	0.30	-1.17	-2.51	-0.42	9.03	-8.60
FIVE DAY AVERAGE --		82.48	82.60	119.97	64.49	112.17	83.19	79.40

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

MAY 19, 2023

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

**National Negotiated Carcass Price**

Head Count: 5,492

Lowest price: 74.00

Highest price: 90.00

Weighted Average 80.43

Change from Previous Day 1.45 HIGHER

**National Negotiated Carcass Price MAY 12, 2023**

Head Count: 3,324

Lowest price: 68.00

Highest price: 79.50

Weighted Average 74.36

Change from Previous Day -2.95 lower

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**Other Market Formula (Carcass)**

**Head Count: 24,970**

**Lowest Base Price: 76.40**

**Highest Base Price: 102.51**

**Weighted Average Price: 85.44**

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

**Head Count 160,733**

**Lowest base price: 69.78**

**Highest Base Price: 91.39**

**Weighted Average Price 77.53**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 55,637**

**Lowest base price: 72.63**

**Highest base price: 112.20**

**Weighted Average Price: 83.00**

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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, MAY 17, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 215,280**

**AVERAGE LIVE WEIGHT 282.12**

**AVERAGE CARCASS WEIGHT 211.33**

**PACKER SOLD:**

**HEAD COUNT 28,149**

**AVERAGE LIVE WEIGHT 291.48**

**AVERAGE CARCASS WEIGHT 218.23**

**PACKER OWNED:**

**HEAD COUNT 182,040**

**AVERAGE LIVE WEIGHT 290.02**

**AVERAGE CARCASS WEIGHT 219.63**

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## JULY/AUGUST LEAN HOG SPREAD – BULL SPREADING



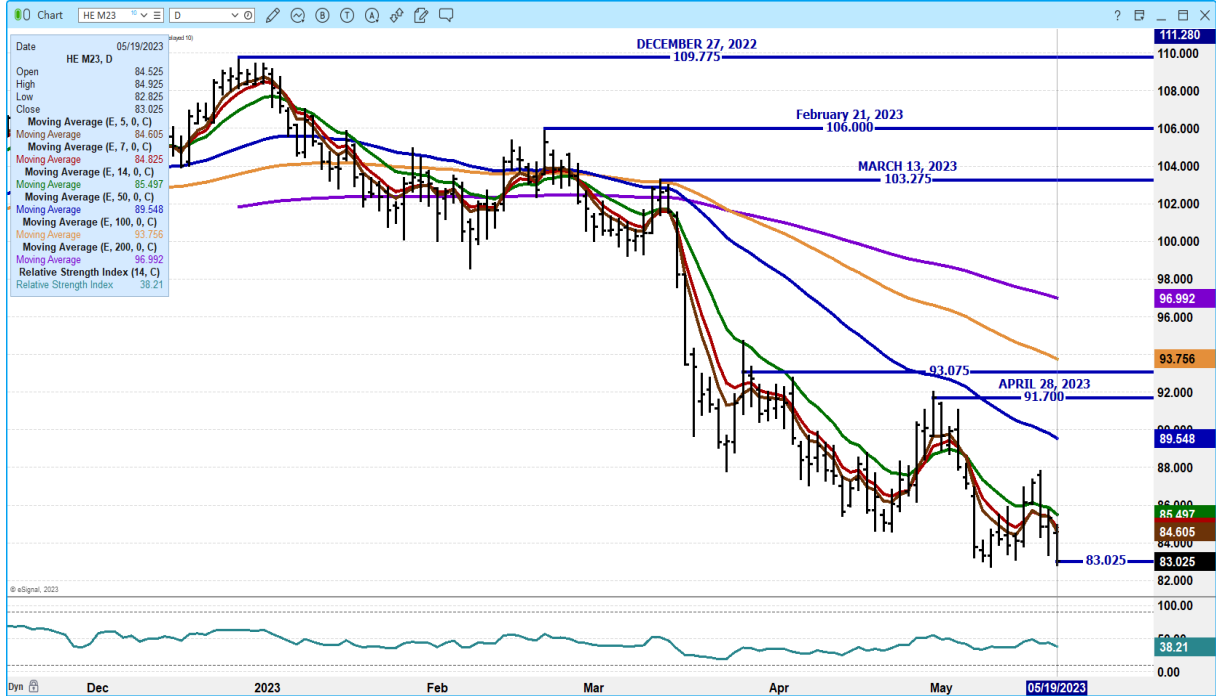
## AUGUST/OCTOBER 2023 LEAN HOG SPREAD – REMAINS BULL SPREAD BUT NARROWING NEED TO WATCH FOR MORE NARROWING IT WOULD BE BEARISH



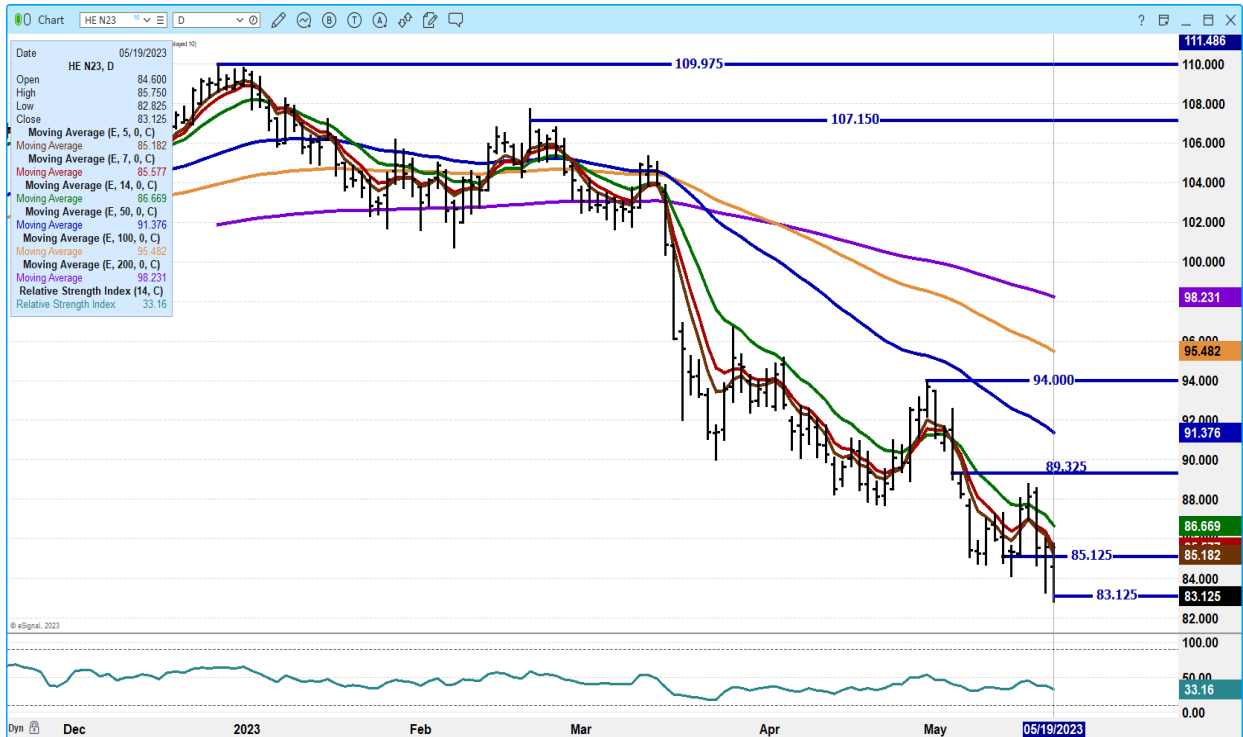
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**JUNE 2023 LEAN HOGS - VOLUME AT 19511 RSI AT 38 NOT OVERSOLD SUPPORT AT 81.87 RESISTANCE AT 84.95 TO 85.50**



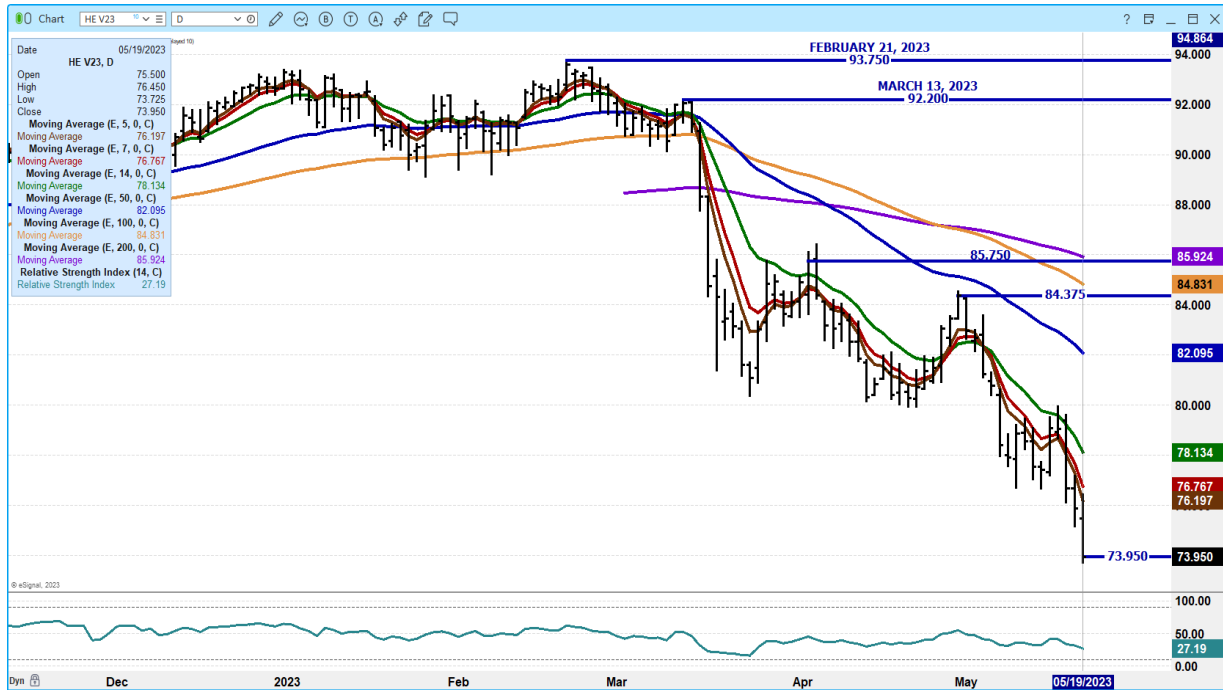
**JULY 2023 LEAN HOGS – VOLUME AT 24088 SUPPORT AT 82.97 RESISTANCE AT 85.60 TO 86.70 RSI AT 33 NOT OVERSOLD**



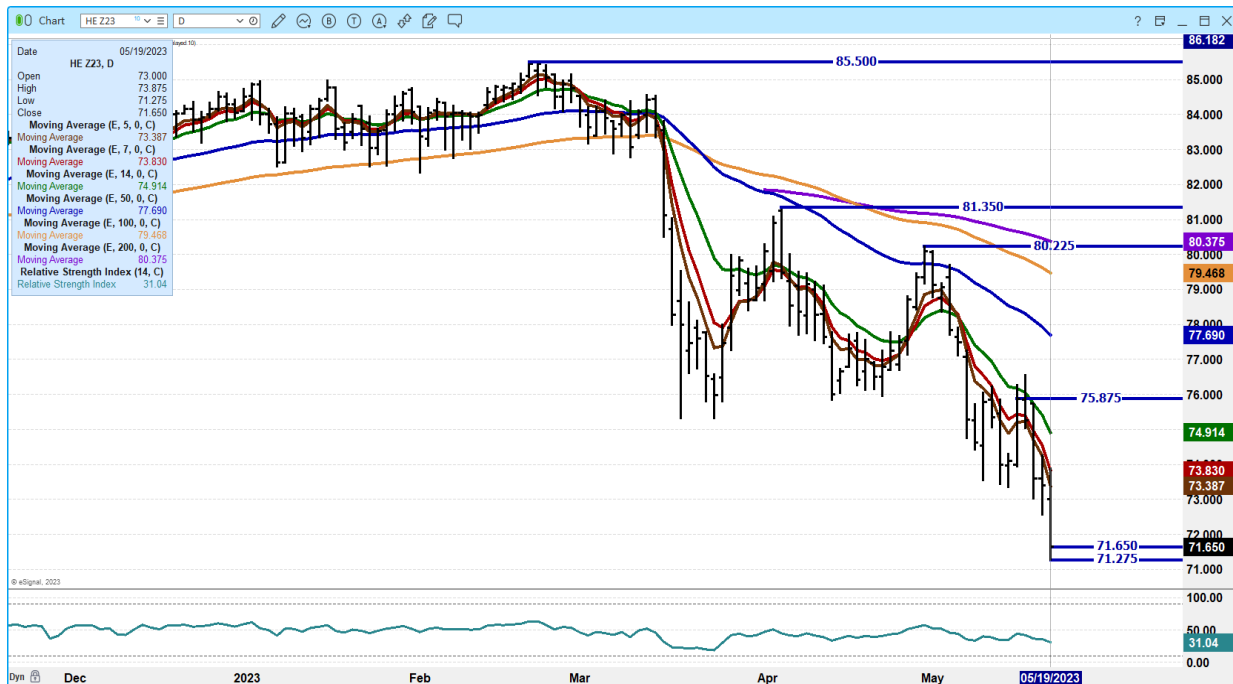
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**OCTOBER 2023 LEAN HOGS – VOLUME AT 5933 SUPPORT AT 71.37 RESISTANCE AT 76.87 TO 78.15**



**DECEMBER 2023 LEAN HOGS - VOLUME AT 6109 RESISTANCE AT 73.85 SUPPORT AT 69.87**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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