



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING, DECEMBER 31, 2024 LIVESTOCK REPORT
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CATTLE

DECEMBER 30, 2024	123,000
WEEK AGO	123,000
YEAR AGO	53
2024 YEAR TO DATE	31,151,424
2023 YEAR TO DATE	53

PERCENT CHANGE YEAR TO DATE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM DECEMBER 30, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	325.37	294.76
CHANGE FROM PRIOR DAY:	2.99	3.63
CHOICE/SELECT SPREAD:	30.61	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	104	
5 DAY SIMPLE AVERAGE:	319.06	287.33

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CME BOXED BEEF INDEX ON 12/27/2024 WAS 311.26 UP 1.71 FROM PREVIOUS DAY

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2:00 PM DECEMBER 30, 2024

PRIMAL RIB	621.95	452.68
PRIMAL CHUCK	269.42	266.76
PRIMAL ROUND	270.08	270.66
PRIMAL LOIN	385.81	338.83
PRIMAL BRISKET	270.58	255.19
PRIMAL SHORT PLATE	196.67	196.67
PRIMAL FLANK	149.38	152.10

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2:00 PM DECEMBER 27, 2024

PRIMAL RIB	624.55	459.05
PRIMAL CHUCK	263.89	262.72
PRIMAL ROUND	265.72	262.57
PRIMAL LOIN	382.91	335.02
PRIMAL BRISKET	269.81	247.66
PRIMAL SHORT PLATE	195.85	195.85
PRIMAL FLANK	150.50	148.70

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
12/27	53	16	8	11	87	322.38	291.13 FRIDAY
12/26	94	37	25	30	186	320.39	288.77
12/23	66	21	14	14	114	315.98	286.75
12/20	66	19	9	13	107	315.85	285.91 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. DECEMBER 27, 2024 FINAL

CHOICE CUTS	66.78 LOAD	2,671,243 POUNDS
SELECT CUTS	18.14 LOADS	725,794 POUNDS
TRIMMINGS	4.89 LOADS	195,496 POUNDS
GROUND BEEF	14.08 LOADS	563,331 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

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DECEMBER 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON DECEMBER 30, 2024

DATE 12/30/24 SETTLEMENT: \$194.07
OLDEST LONG 12/04/2024 \$188.37

DECEMBER LIVE CATTLE OPEN INTEREST AS OF 12/31/2024 IS 213 CONTRACTS

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CHINA INVESTIGATES BEEF IMPORTS AS OVERSUPPLY SQUEEZES PRICES

“BEIJING, DEC 27 (REUTERS) - CHINA WILL LAUNCH AN INVESTIGATION INTO BEEF IMPORTS, THE COMMERCE MINISTRY SAID ON FRIDAY, AS THE WORLD'S BIGGEST MEAT IMPORTER AND CONSUMER GRAPPLES WITH AN OVERSUPPLIED MARKET THAT HAS SENT DOMESTIC PRICES TO MULTI-YEAR LOWS.”

PRICE OF BEEF IN CHINA HAS FALLEN TO FIVE-YEAR LOW

ENTIRE REPORT

[HTTPS://WWW.REUTERS.COM/WORLD/CHINA/CHINA-INVESTIGATES-BEEF-IMPORTS-OVERSUPPLY-SQUEEZES-PRICES-2024-12-27/](https://www.reuters.com/world/china/china-investigates-beef-imports-oversupply-squeezes-prices-2024-12-27/)

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CHUCKS AND ROUNDS MOVING HIGHER AS CONSUMERS SHIFT TO LOWER PRICED BEEF. WEIGHTS RUNNING ON DRESSED CATTLE 9 POUNDS ABOVE A YEAR AGO. PLENTIFUL GRAINS SHOULD KEEP WEIGHTS ABOVE A YEAR AGO FOR 1ST QUARTER OF 2025.

LAST WEEK IT IS ESTIMATED PACKERS BOUGHT JUST 44,000 HEAD. THEY REALIZE SHOWLIST PRODUCERS ARE HOLDING CATTLE FOR SALES IN 2025. WITH SLOW BEEF SALES AS RETAILERS HAVE NEEDS MET, THERE WAS NO REASON TO PUSH FOR MORE CATTLE. PACKERS AREN'T GOING TO KILL MORE CATTLE THAN ARE NEEDED TO FILL ORDERS.

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THE ABOVE REPORT ABOUT PRICES FOR BEEF IN CHINA IS AN INDICATOR FOR CHEAPER GLOBAL BEEF PRICES. COUNTRIES SUCH AS BRAZIL AND AUSTRALIA WILL NEED TO FIND BUYERS TO TAKE BEEF AND ONE COUNTRY WILL BE THE U.S. AS 2024 IMPORTS SHOWED.

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CASH CATTLE PRICES LAST WEEK WERE \$1.00 TO \$2.00 HIGHER. SALES IN THE MIDWEST VERY LIGHT. PRICES IN THE MIDWEST WERE 195.00 TO 196.00 WITH DRESSED PRICES AVERAGING 307.00, 1.00 TO 2.00 HIGHER. SALES IN THE SOUTHWEST 192.00 TO 193.00 WITH A FEW AT 195.00.

PACKERS THIS WEEK WILL BE BUYING FOR THE FIRST FULL WEEK OF 2025. THEY WILL BE ABLE TO BRING IN THE CATTLE HELD OVER UNTIL 2025 ALONG WITH THEIR OWN CATTLE AND CONTRACT CATTLE. CATTLE WEIGHTS WILL INCREASE.

WEATHER IS EXPECTED TO BECOME COLDER.

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SHOWLIST FEEDLOTS ARE HOLDING CATTLE UNTIL 2025. WITH HIGH COST OF REPLACEMENTS , GOOD WEATHER FOR WEIGHT GAIN AND FEEDLOTS KEEPING CATTLE IN ORDER TO NOT PUT INCOME IN 2024.

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THE 5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF DECEMBER 30, 2024 WAS \$194.80. DECEMBER LIVE CATTLE SETTLED AT \$194.07 ON DECEMBER 30, 2024.

THE AVERAGE 5 DAY STEER WEIGHT IS 1515 POUNDS

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CATTLE ON FEED REPORT DECEMBER 20, 2024

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	EST HEAD
ON FEED AS OF DEC. 1	99.1-100.3	99.7	100	11,982	11.975
PLACEMENTS IN NOVEMBER	91.3-98.9	94.9	96	1,796	1.778
MARKETINGS IN NOVEMBER	97.7-98.8	98.2	99	1,725	1.719

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FOR WEEK ENDING DECEMBER 19, 2024 EXPORTS WERE 1,1000 MT. DOWN 81% ON THE 4 WEEK AVERAGE. NET SALES FOR 2025 WERE 13,100 MT UP 10% ON THE 4 WEEK AVERAGE .

EXPORTS TO MAKE A DIFFERENCE NEED TO AVERAGE 20,000 MT OR BETTER.

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*****NATIONAL DAILY DIRECT CATTLE 12/30/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1515	\$194.80	23,924
LIVE HEIFER:	1353	\$194.28	13,184
DRESSED STEER	1015	\$306.87	3,924
DRESSED HEIFER:	889	\$307.36	1,255

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/30/2024
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 196.00- ON 42 MIXED LOAD
DRESSED DELIVERED NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

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

TX/OK/NM - NO REPORTABLE TRADE

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

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – DECEMBER 27, 2024

WEEK ENDING: BEEF

28, DEC-24 376.2
21DEC-23 534.7
CHANGE: -29.6%
30-DEC-23 424.6
CHANGE: -11.4%
2024 YTD 26380.2
2023 YTD 26549.3
CHANGE: -0.6%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

28-DEC-24 ESTIMATE 1431
21-DEC-24 ESTIMATE 1430
30-DEC-23 ACTUAL 1411

DRESSED:

28-DEC-24 ESTIMATE 869
21-DEC-24 ESTIMATE 869
3-DEC-23 ACTUAL 850

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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STERLING MARKETING BEEF MARGINS WEEK ENDING DECEMBER 21, 2024

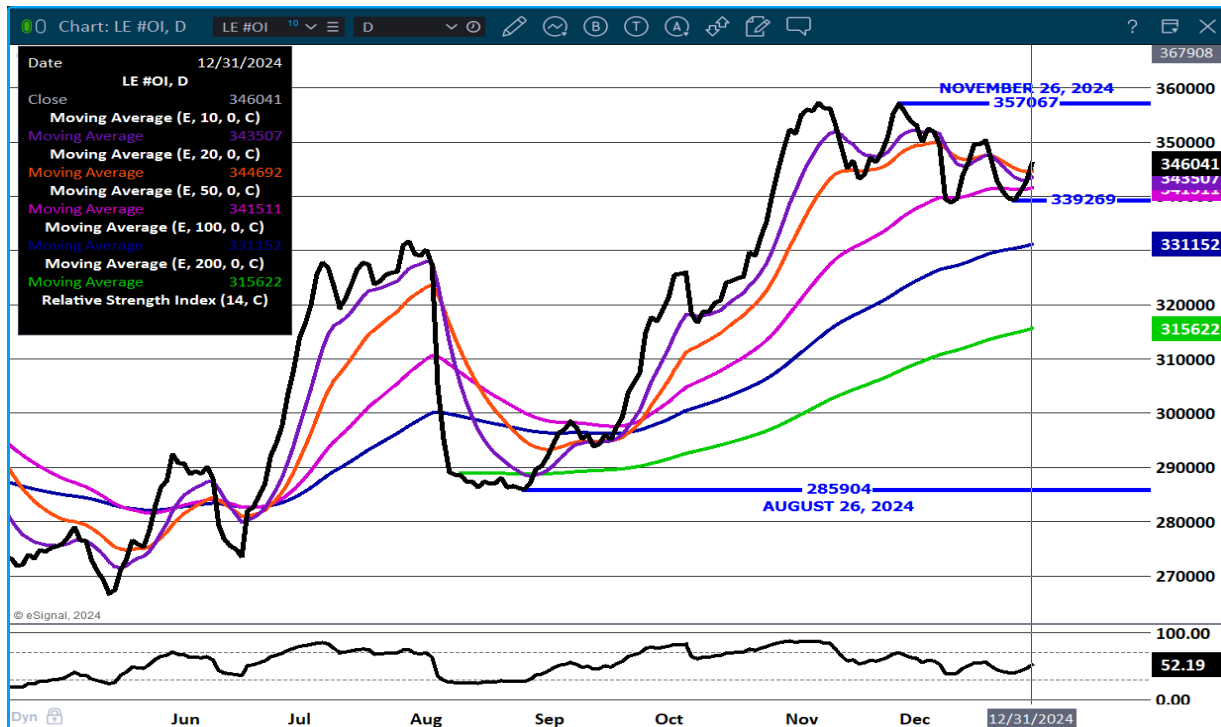
DECEMBER 21, 2024

PACKER MARGIN (\$ /HEAD (\$133.00) LAST WEEK (\$97.68) MONTH AGO (\$63.86) YEAR AGO (\$82.00)

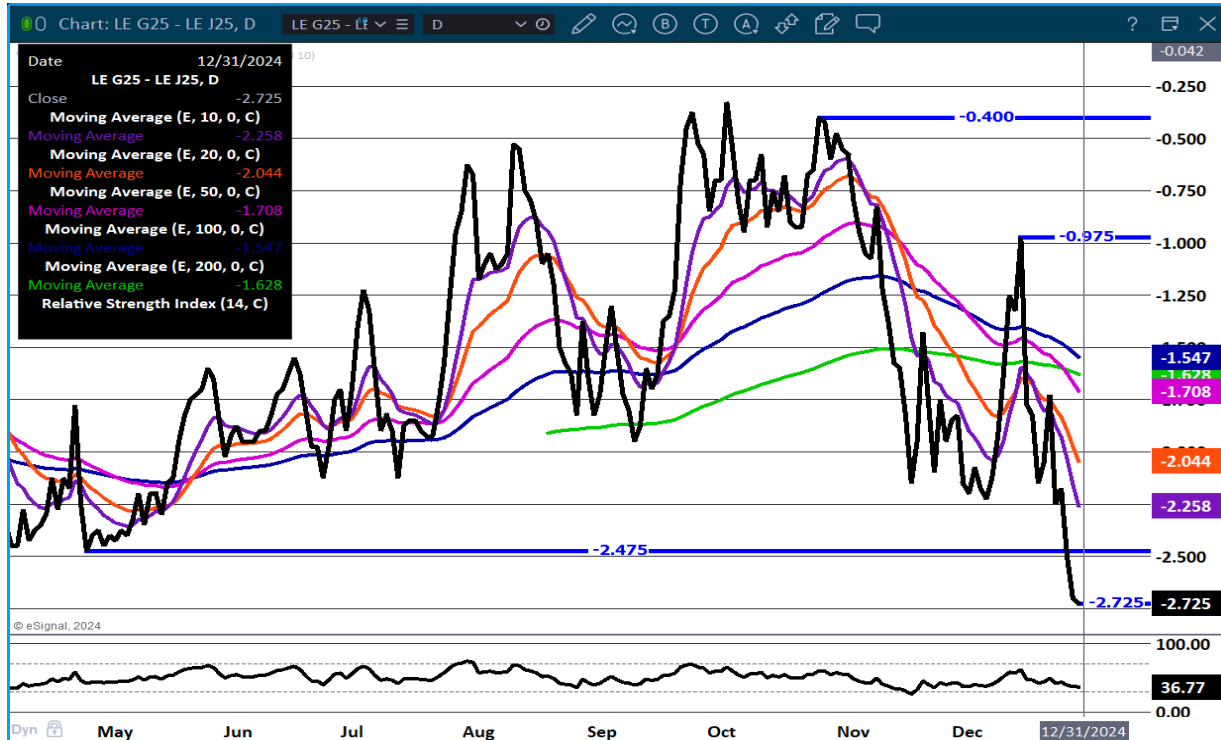
FEEDLOT MARGINS: \$202.33 LAST WEEK \$162.08 MONTH AGO \$92.13 YEAR AGO (\$178.78)

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.

LIVE CATTLE OPEN INTEREST – OPEN INTEREST REMAINS BIG



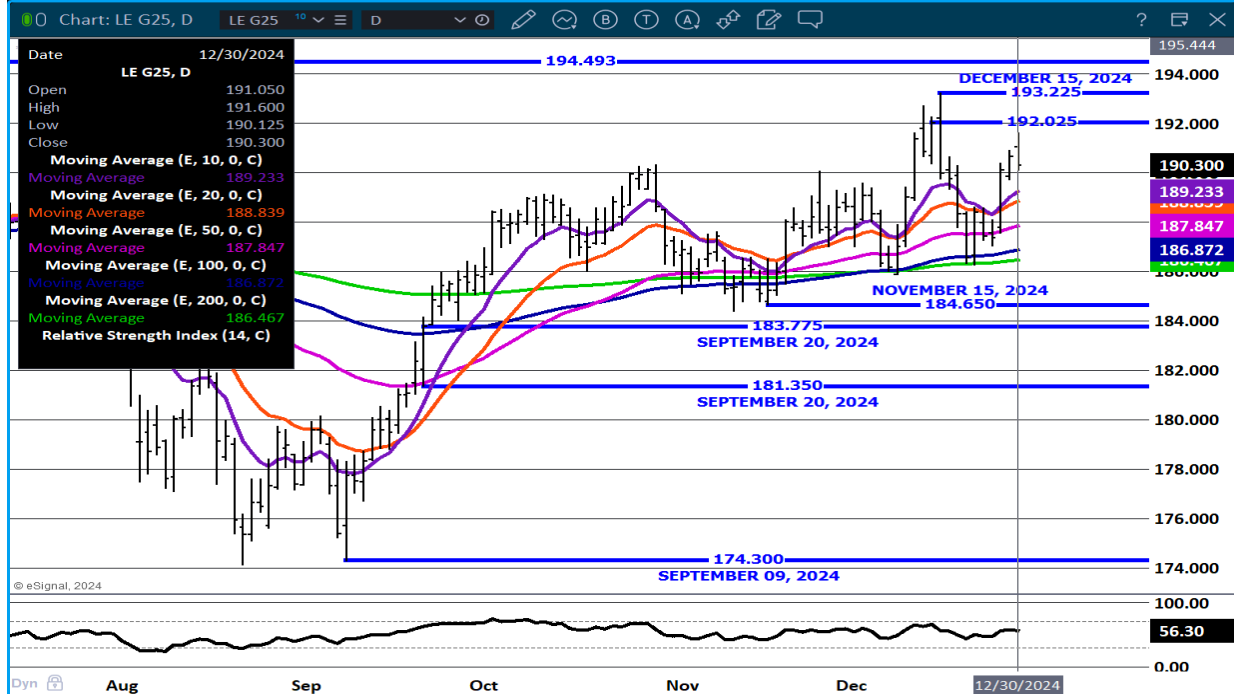
FEB/APRIL LIVE CATTLE SPREAD - BEAR SPREAD WIDENING - POSSIBLE START TO A ROUNDED BOTTOM



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FEBRUARY 2025 LIVE CATTLE - GAPPED HIGHER AND REVERSED RESISTANCE AT 192.05 SUPPORT AT 188.80. VOLUME 22,421 CONTRACTS



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FEEDER CATTLE

CME FEEDER INDEX ON 12/27/2024 WAS 253.97 DOWN 4.35 FROM PREVIOUS DAY

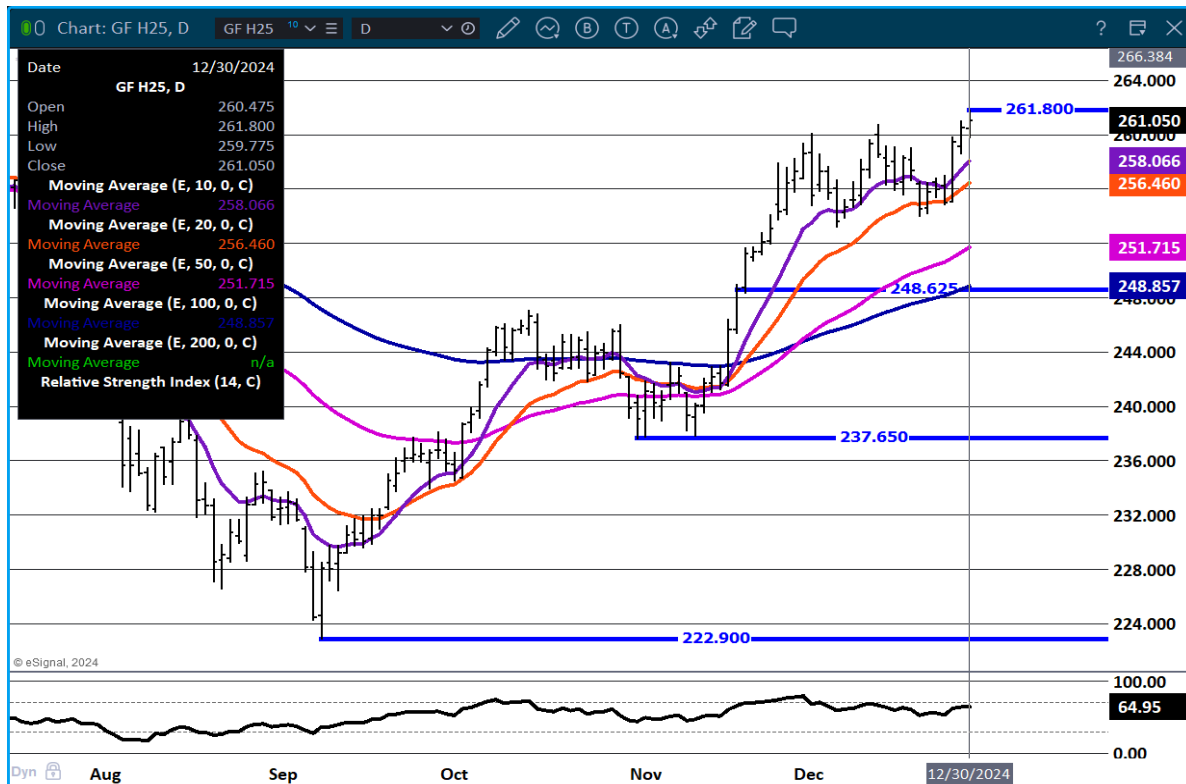
JANUARY 2025 FEEDER CATTLE SETTLED ON DECEMBER 30, 2024 AT \$261.62

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CASH SALES WILL BE LIGHT THIS WEEK. PRODUCERS KEEP FEEDERS UNTIL 2025 NOT WANTING TO PUT ADDITIONAL INCOME IN 2024.

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MARCH FEEDER CATTLE NEW CONTRACT HIGH NOW RESISTANCE AT 261.80 SUPPORT AT 256.45



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HOGS

DECEMBER 30, 2024	490,000
WEEK AGO	490,000
YEAR AGO	936
2024 YEAR TO DATE	128,639,457
2023 YEAR TO DATE	936

[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 12/26/2024 WAS 84.85 DOWN 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/27/2024 AT 95.71 DOWN 18 CENTS SFROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.86 TO THE CME PORK INDEX 12/30/2024.

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HAMS AND BELLIES THE TWO PRIMAL SECTIONS THAT MOVED THE CUTOUT HIGHER WERE LOWER MONDAY. FRESH HAMS HAVE BEEN STRONG EXPORT PRODUCTS IN 2024 AND GOING FORWARD WILL BE AN INDICATOR OF HOW MUCH PORK EXPORTS ARE BEING SOLD FOR EXPORT MARKETS.

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LEAN HOGS TUMBLED MONDAY AS TRADERS STARTED TO TAKE INTO ACCOUNT 2025 WILL SEE AN INCREASE IN HOGS IN THE U.S. AND GLOBALLY ALONG WITH DECREASING DEMAND FROM CHINA.

CHINA HAS THE LOWEST BEEF PRICES IN 5 YEARS, EXCESS SUPPLIES OF DAIRY AND IS TRYING TO INCREASE HOG PRICES BY CUTTING THE SOW HERD. GLOBAL COMPETITION WILL PUSH PRICES DOWN. TRADERS ARE ALSO CONCERNED ABOUT THE POSSIBILITY OF TARIFFS.

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FOR 2025 TRADERS WILL BE WATCHING EXPORTS. THEY WERE AN IMPORTANT SUPPORT TO PRICES IN 2024.

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USDA HOGS AND PIGS REPORT

	RANGES	AVERAGE	ACTUAL	HEAD
ALL HOGS DECEMBER 1	99.4-100.9	100.1	101	75,845
KEPT FOR BREEDING	98.5-100.7	100	100	6,004
KEPT FOR MARKET	99.4-101.2	100.1	101	69,841
PIG CROP				
SEPTEMBER-NOVEMBER	100-101.2	100.6	102	
WEIGHT GROUPS				
UNDER 50 LBS	99.6-101.4	100.5	101	
50-119 LBS	99.8-100.8	100.3	101	
120-179 LBS	98.3-100.3	99.4	99	
OVER 180 LBS	97.9-100.1	99	99	
FARROWINGS				
SEPTEMBER-NOVEMBER	99.6-100.3	99.9	100	
PIGS PER LITTER				
SEPTEMBER-NOVEMBER	100.1-101.1	100.7	102	

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EXPORTS

FOR WEEK ENDING DECEMBER 19, 2024 EXPORTS WERE 7,100 MT, DOWN 67% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER WITH 2000 MT. MEXICO TOOK ONLY 1400 MT AND CHINA BOUGHT 1400 MT.

NET SALES FOR 2025 WERE AT 39,400 MT WITH MEXICO AT 21,000 MT FOLLOWED BY CHINA WITH 6000 MT.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) DECEMBER 28, 2024

WEEK ENDING PORK

28-DEC-24	444.0
21-DEC-24	557.7
CHANGE:	-20.4%
30-DEC-23	483.1
CHANGE:	-8.1%
2024 YTD	27473.3
2023 YTD	27177.4
CHANGE:	1.1%

WEEKENDING SATURDAY, DECEMBER 28, 2024

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

28-DEC-24	ESTIMATE	291
21-DEC-24	ESTIMATE	291
30-DEC-23	ACTUAL	292

DRESSED:

28-DEC-24	ESTIMATE	217
21DEC-24	ESTIMATE	216
30-DEC-23	ACTUAL	217

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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STERLING PORK PROFIT TRACKER WEEK ENDING - **DECEMBER 21, 2024**

PACKER MARGINS \$22.11 LAST WEEK \$11.17 MONTH AGO \$8.51 YEAR AGO \$59.74

FARROW TO FINISH MARGIN \$27.35 LAST WEEK \$31.41 MONTH AGO \$30.41 YEAR AGO **(\$51.63)**

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 : 390.93
 LOADS TRIM/PROCESS PORK : 34.55**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/30/2024	425.49	94.32	82.48	111.26	79.71	137.95	92.72	122.15
CHANGE:		-0.75	0.71	1.15	4.39	2.00	-7.01	-2.95
FIVE DAY AVERAGE		95.40	82.56	110.79	79.81	135.35	97.50	125.26

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/30/2024	212.84	95.84	84.28	111.13	79.28	138.24	98.87	120.67
CHANGE:		0.77	2.51	1.02	3.96	2.29	-0.86	-4.43
FIVE DAY AVERAGE		95.70	82.92	110.76	79.73	135.41	98.73	124.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2024	41.89	95.07	81.77	110.11	75.32	135.95	99.73	125.10
CHANGE:		-0.62	-2.44	-1.87	-4.48	1.79	0.60	3.16
FIVE DAY AVERAGE		95.76	82.67	110.56	80.26	134.29	99.74	124.77

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HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 30, 2024

NATIONAL NEGOTIATED PRICE

**HEAD COUNT 2,075
 LOWEST PRICE: 73.00
 HIGHEST PRICE 80.00
 WEIGHTED AVERAGE 78.81
 CHANGE FROM PREVIOUS DAY 1.54**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 46,835
 LOWEST BASE PRICE: 61.32
 HIGHEST BASE PRICE 99.36
 WEIGHTED AVERAGE PRICE 78.98**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 250,763
 LOWEST BASE PRICE: 76.19
 HIGHEST BASE PRICE 87.85
 WEIGHTED AVERAGE PRICE 83.68**

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 189,236
LOWEST BASE PRICE 75.05
HIGHEST BASE PRICE: 101.66
WEIGHTED AVERAGE PRICE 81.45
[HG216 \(usda.gov\)](https://www.usda.gov)

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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 - FRIDAY, DECEMBER 27, 2024 AND SATURDAY, DECEMBER 28, 2024

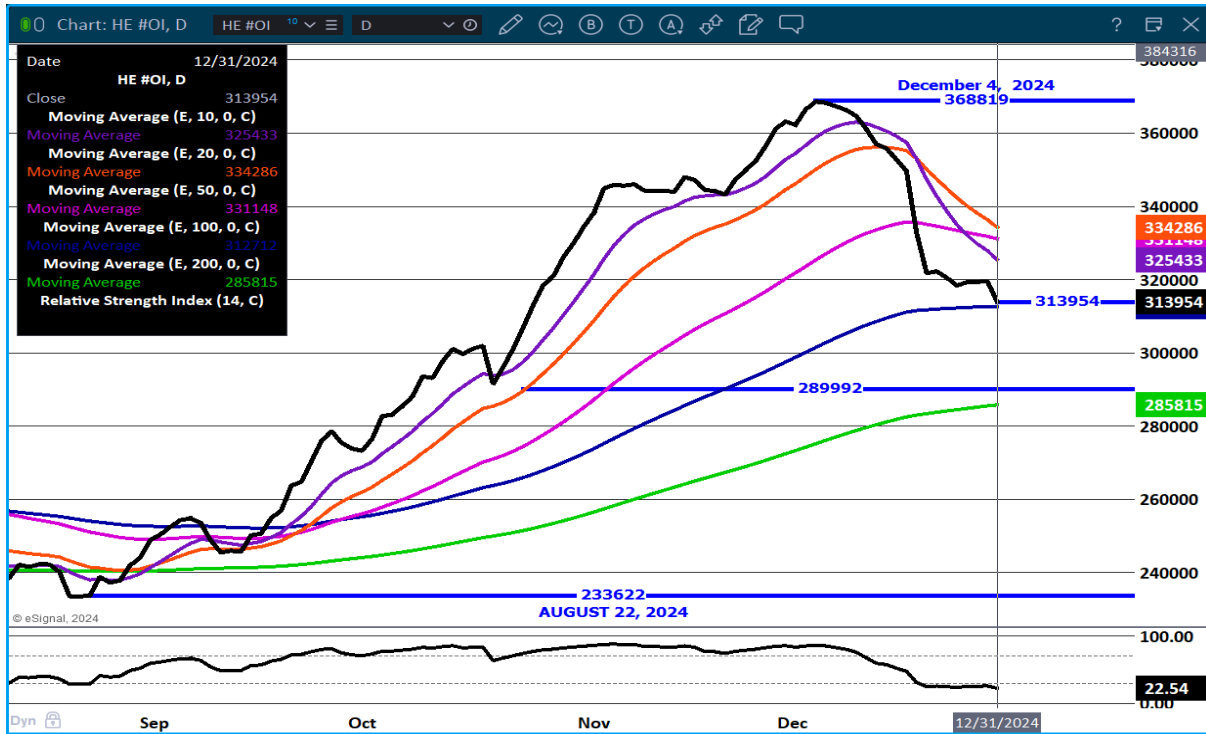
****PRODUCER SOLD:**
HEAD COUNT 227,166
AVERAGE LIVE WEIGHT 292.84
AVERAGE CARCASS WEIGHT 218.93

PACKER SOLD:
HEAD COUNT 35,612
AVERAGE LIVE 293.31
AVERAGE CARCASS WEIGHT 218.67

PACKER OWNED:
HEAD COUNT 191,507
AVERAGE LIVE WEIGHT 290.89
AVERAGE CARCASS WEIGHT 217.06

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LEAN HOG OPEN INTEREST - DECREASING OPEN INTEREST LONGS MOVING OUT OF LEAN HOGS



FEBRUARY/ APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



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FEBRUARY 2025 LEAN HOGS – COULD BE A HEAD AND SHOULDERS - SUPPORT AT 80.35 CLOSED BELOW THE 100 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE AUGUST 28TH. RESISTANCE AT 83.95 VOLUME HEAVY ON MONDAY WITH 45,248 CONTRACTS



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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