

## Market Commentary Livestock Outlook

**TUESDAY MORNING SEPTEMBER 09, 2025 LIVESTOCK REPORT**  
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### CATTLE

SEPTEMBER 08, 2025	106,000
WEEK AGO	2,000
YEAR AGO	114,315
2025 YEAR TO DATE	20,067,987
2024 YEAR TO DATE	21,569,555
PERCENT CHANGE YEAR TO DATE	-7.0%

CATTLE SLAUGHTER FOR WEEK ENDING SEPTEMBER 06, 2025 WAS DOWN 78,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 60,805 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,493,253.

2:00 PM SEPTEMBER 08, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	409.69	385.34
CHANGE FROM PRIOR DAY:	(1.07)	0.15
CHOICE/SELECT SPREAD:	24.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	118	
5 DAY SIMPLE AVERAGE:	413.96	387.37

CME BOXED BEEF INDEX ON 09/05/2025 WAS 408.31 DOWN .42 FROM PREVIOUS DAY

2:00 PM SEPTEMBER 08, 2025

PRIMAL RIB	644.34	526.68
PRIMAL CHUCK	370.08	372.44
PRIMAL ROUND	356.64	355.46
PRIMAL LOIN	492.55	441.71
PRIMAL BRISKET	326.27	316.11
PRIMAL SHORT PLATE	258.82	258.82
PRIMAL FLANK	232.15	230.21

2:00 PM SEPTEMBER 05, 2025

PRIMAL RIB	645.90	523.78
PRIMAL CHUCK	370.80	370.05
PRIMAL ROUND	358.12	358.69
PRIMAL LOIN	494.75	440.76
PRIMAL BRISKET	329.19	329.16
PRIMAL SHORT PLATE	255.90	255.90
PRIMAL FLANK	230.43	228.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/05	83	13	8	15	120	410.76	FRIDAY 385.19 FRIDAY
09/04	70	24	35	13	142	414.21	387.77
09/03	61	21	11	11	103	416.01	387.73
09/02	79	29	5	10	122	413.42	386.17
08/29	82	10	6	10	109	415.41	FRIDAY 390.00 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 1:30 PM ARE INCLUDED.

SEPTEMBER 08, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	68.89 LOADS	2,755,711 POUNDS
SELECT CUTS	17.47 LOADS	698,913 POUNDS
TRIMMINGS	20.51 LOADS	820,259 POUNDS
GROUND BEEF	11.00 LOADS	439,971 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.07

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 08, 2025 AT \$235.80

OCTOBER LIVE CATTLE ON SEPTEMBER 08, 2025 CLOSED \$7.27 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE

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## USDA REPORTS FOR SEPTEMBER 2025

CATTLE ON FEED REPORT – 09/19/2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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TRADE VOLUME WAS MODERATE MONDAY WITH GOLDMAN SACH TRADERS BEGINNING TO ROLL MOSTLY FROM OCTOBER INTO END OF THE YEAR DECEMBER. THIS IS COMMON SO FUNDS CAN BALANCE AT YEAR END. SELLING OCTOBER ALSO GOES ALONG WITH THE NEGATIVITY ON WHAT MANY TRADERS EXPECT TO SEE IN SEPTEMBER, LOWER CASH CATTLE.

IT IS NO SURPRISE THAT BEEF EXPORTS ARE DOWN FOR THE 7 MONTHS OF 2025. U.S. IS BEEF IS HIGH PRICED COMPARED AUSTRALIA AND BRAZIL PLUS ADDITIONAL RETALIATORY TARRIFS ADD TO THE HIGHER BEEF PRICES.

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JANUARY – JULY 2025 U.S. BEEF EXPORTS

U.S. BEEF PLUS BEEF VARIETY MEAT EXPORTS MINUS 8%

SOUTH KOREA PLUS 9%

JAPAN MINUS 3%

MEXICO MINUS 9%

CHINA MINUS 46%

CANADA MINUS 7%

TAIWAN MINUS 12%

MIDDLE EAST MINUS 9%

U.S. BEEF EXPORTS MINUS 8%

U.S. BEEF VARIETY MEAT EXPORTS MINUS 9%

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – SEPTEMBER 06, 2025

AS OF SEPTEMBER 06, 2025 THE AVERAGE CATTLE WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 6 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND UP 8 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -13.7% AND DOWN -4.1% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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THE BOXED BEEF CUTOUT IS REACTING LIKE A TYPICAL POST SUMMER HOLIDAY MARKET. BEEF PRICES DROPPED AS POST HOLIDAY BUYING SLACKED OFF INTO SEPTEMBER.

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PACKERS ADDED \$1.00 IN THE SOUTHWEST PAYING MOSTLY \$242.00 WITH HIGHS AT \$243.00. IN THE MIDWEST CATTLE WERE \$2.00 LOWER TO STEADY. DRESSED PRICES WERE \$2.00 OFF LAST WEEK'S TOPS. DRESSED CATTLE WERE MOSTLY \$383.00.

#### EXPORTS

BEEF EXPORTS FOR WEEK ENDING AUGUST 28, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 51% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 5,000 MT COMPARED TO 7,700 MT LAST WEEK. SOUTH KOREA TOOK 4,600 MT COMPARED TO PREVIOUS WEEK AT 1,500 MT A WEEK AGO. TAIWAN BOUGHT 2,400 MT.

\*\*\*NATIONAL DAILY DIRECT CATTLE 09/08/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1522	\$243.07	39,273
LIVE HEIFER:	1353	\$242.92	17,563
DRESSED STEER	997	\$383.74	12,858
DRESSED HEIFER:	848	\$384.24	1,469

USDA POSTED SUMMARY CATTLE PRICES ON 09/08/2025  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED - NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

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

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

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE.

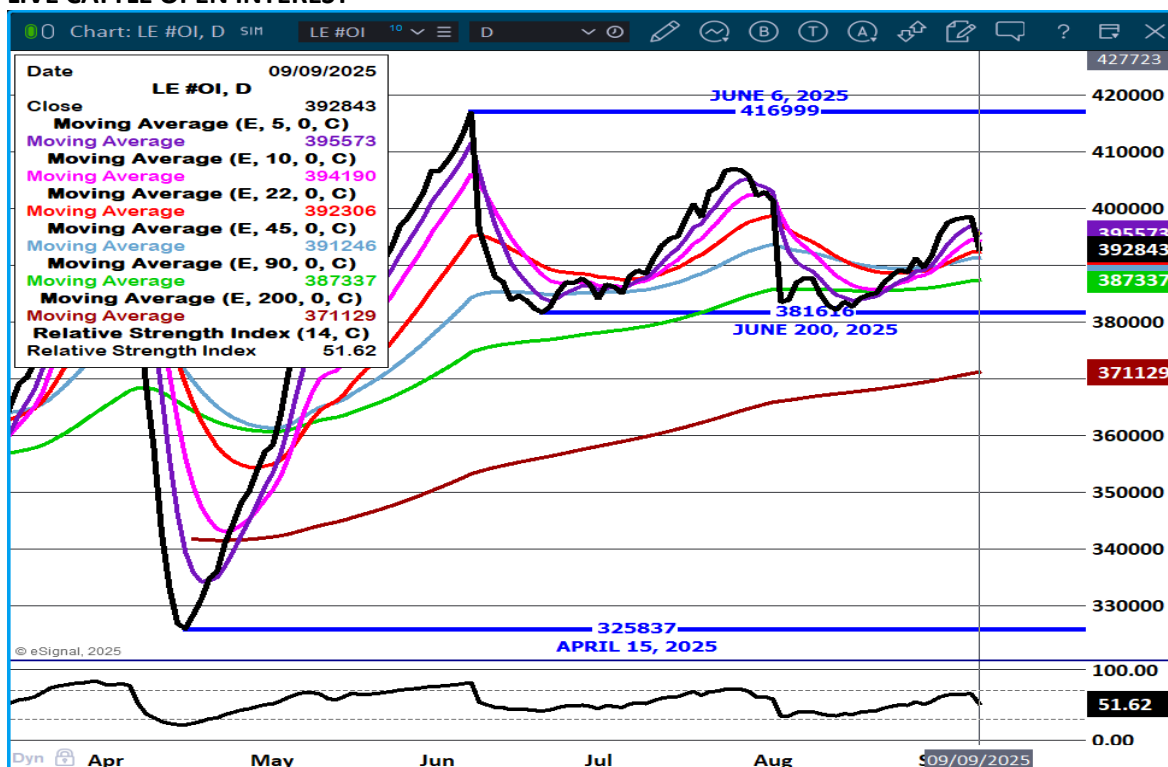
STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 30, 2025**

PACKER MARGIN (\$/HEAD **(\$11.48)** LAST WEEK **(\$72.43)** MONTH AGO **(\$316.32)** YEAR AGO **(\$4.17)**)

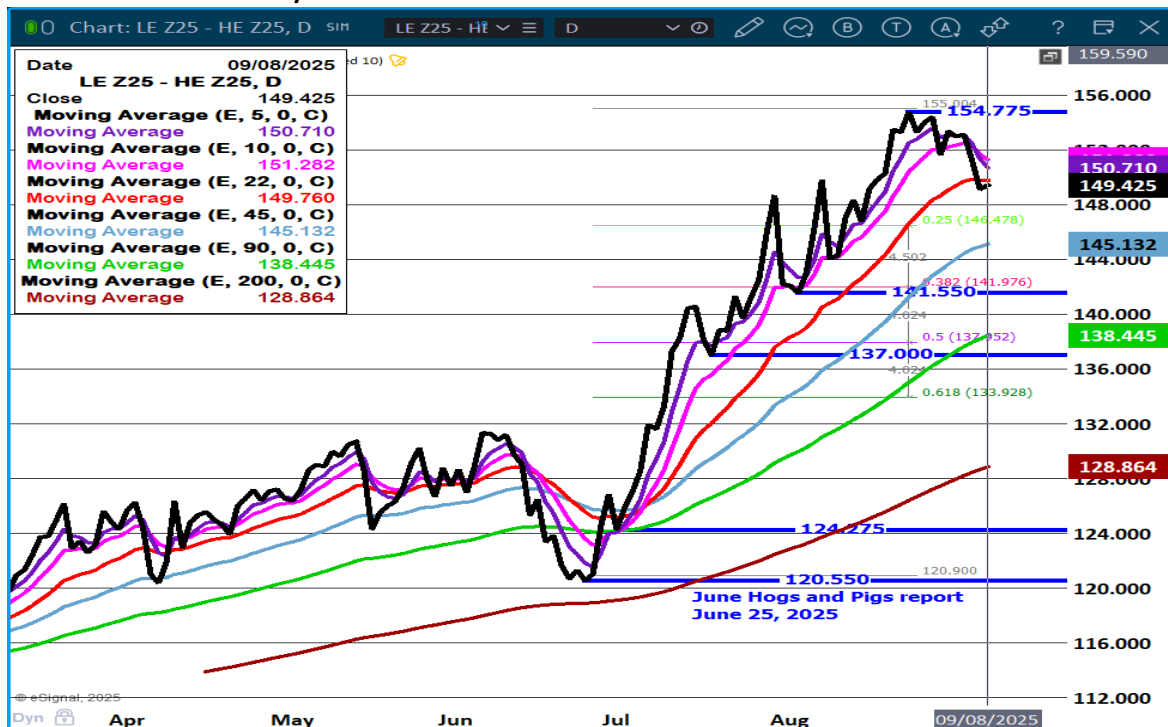
FEEDLOT MARGINS \$662.03 LAST WEEK \$710.88 MONTH AGO \$787.84 YEAR AGO \$73.76

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

## LIVE CATTLE OPEN INTEREST –



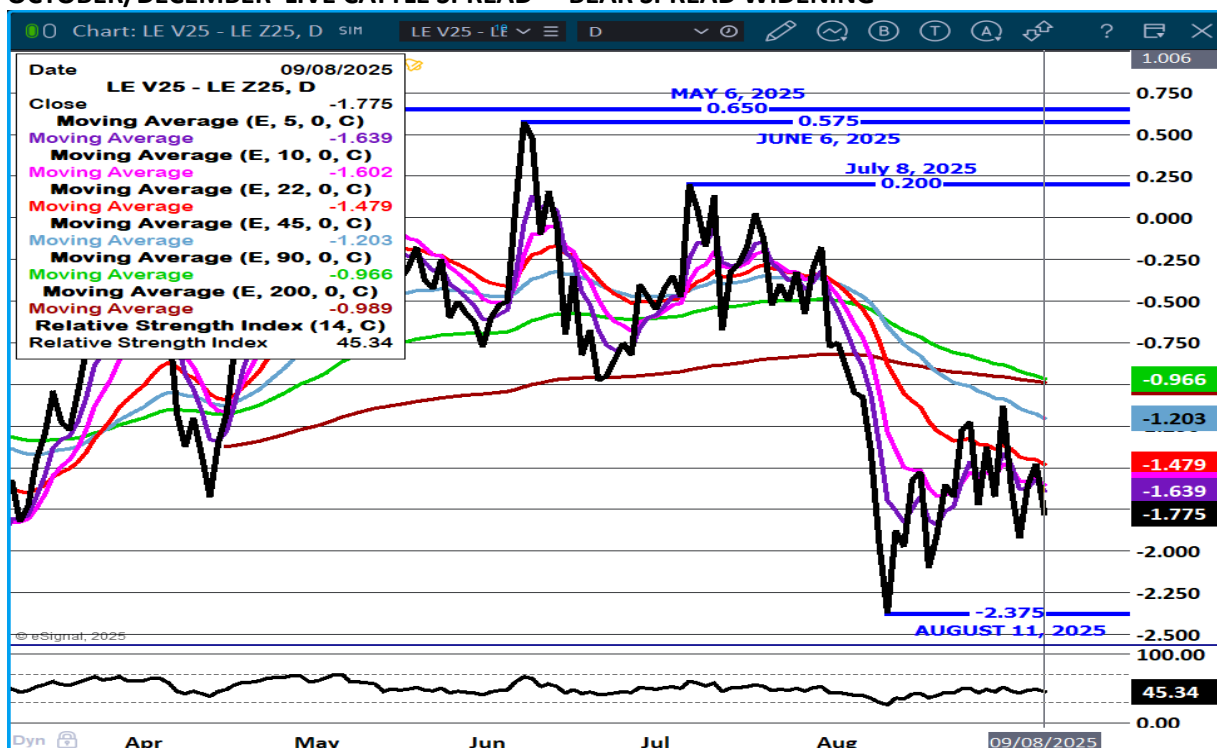
## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - HOGS GAINING ON CATTLE



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## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



## DECEMBER/FEBRUARY LIVE CATTLE SPREAD - WIDENING BEAR SPREAD

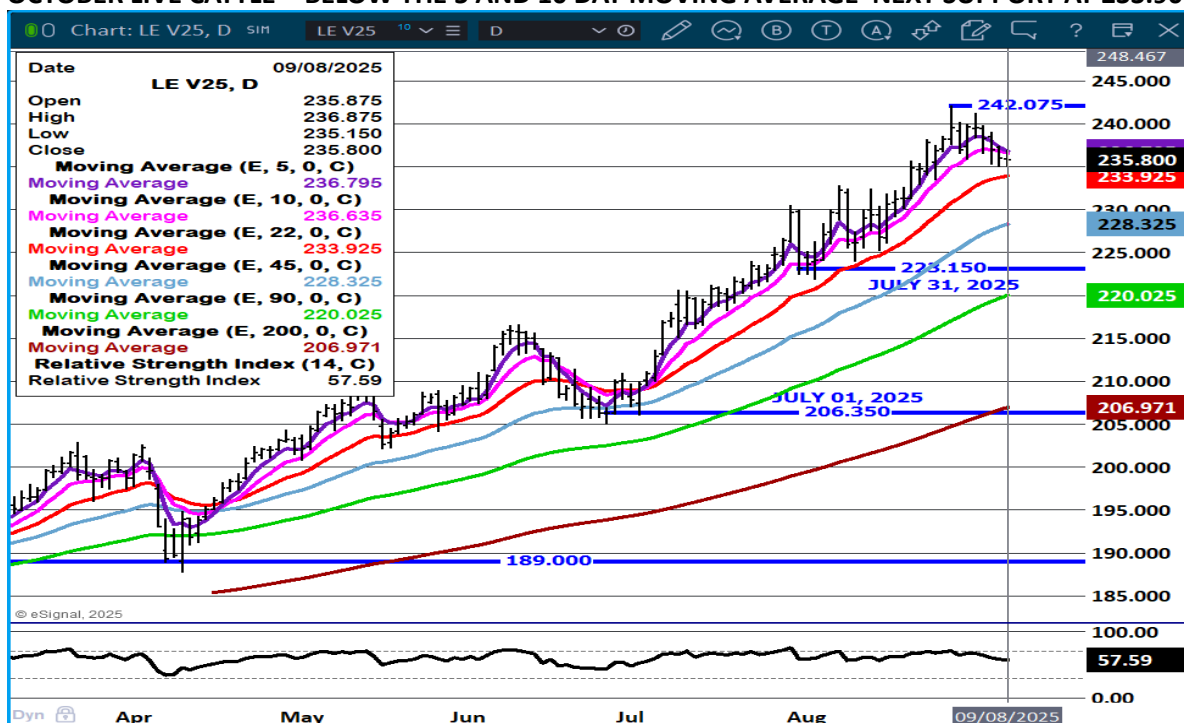


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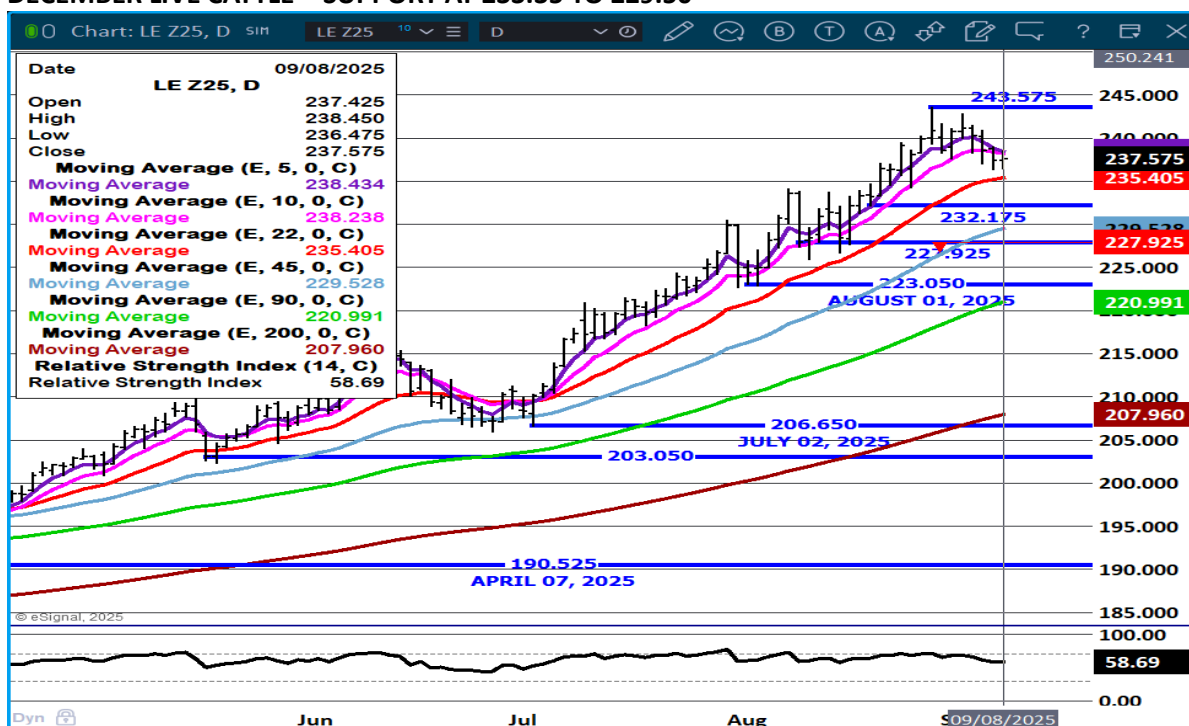
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## OCTOBER LIVE CATTLE - BELOW THE 5 AND 10 DAY MOVING AVERAGE NEXT SUPPORT AT 233.90



## DECEMBER LIVE CATTLE - SUPPORT AT 233.35 TO 229.50



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/05/2025 WAS 367.03 UP 3.07 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 08, 2025 AT \$360.95

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/05/202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	120,200	24,100	48,400	192,700
LAST WEEK:	159,500	30,100	4,100	193,700
YEAR AGO:	125,900	36,000	54,700	216,600

COMPARED TO LAST WEEK, WITH MONDAY LABOR DAY LARGE VOLUME AUCTIONS WERE CLOSED WITH SEVERAL CLOSED ON TUESDAY BUT MARKETS TRADING FROM MOSTLY MID-WEEK ON CONTINUED ON THEIR UPWARD TREND WITH MOST ADVANCES IN THE 5.00-10.00 HIGHER RANGE WITH SOME REGIONS ON CALVES CALLED STEADY TO 5.00 HIGHER AND SOME AREAS THROUGH THE SOUTH-EAST SEEING ADVANCES OF 10.00-12.00 ON CALVES.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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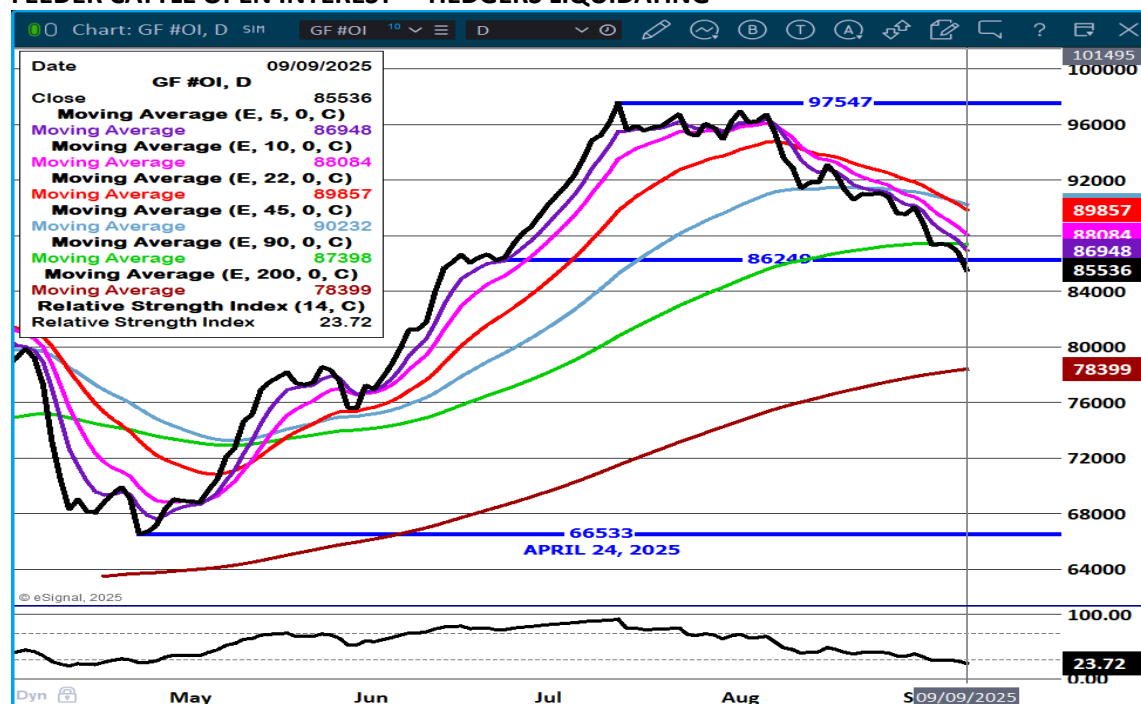
FOR THE SMALL AMOUNT OF THE PERCENTAGE OF THE FUNDS BASKETS THEY WERE ROLLING MONDAY. FEEDER CATTLE HAD A WIDE TRADING RANGE ON LIGHT VOLUME.

CONTRACT FEEDLOTS ARE THE COMPETITION FOR THE SMALL INDEPENDENT CATTLE PRODUCER. LARGE PRODUCERS ARE ABLE TO AVERAGE THEIR PREVIOUSLY PURCHASED LOTS PRICED AT SIGNIFICANTLY LOWER PRICES TO THE SMALL INDEPENDENT PRODUCER NEEDING TO FEEDLOTS WITH CURRENT HIGH PRICES.

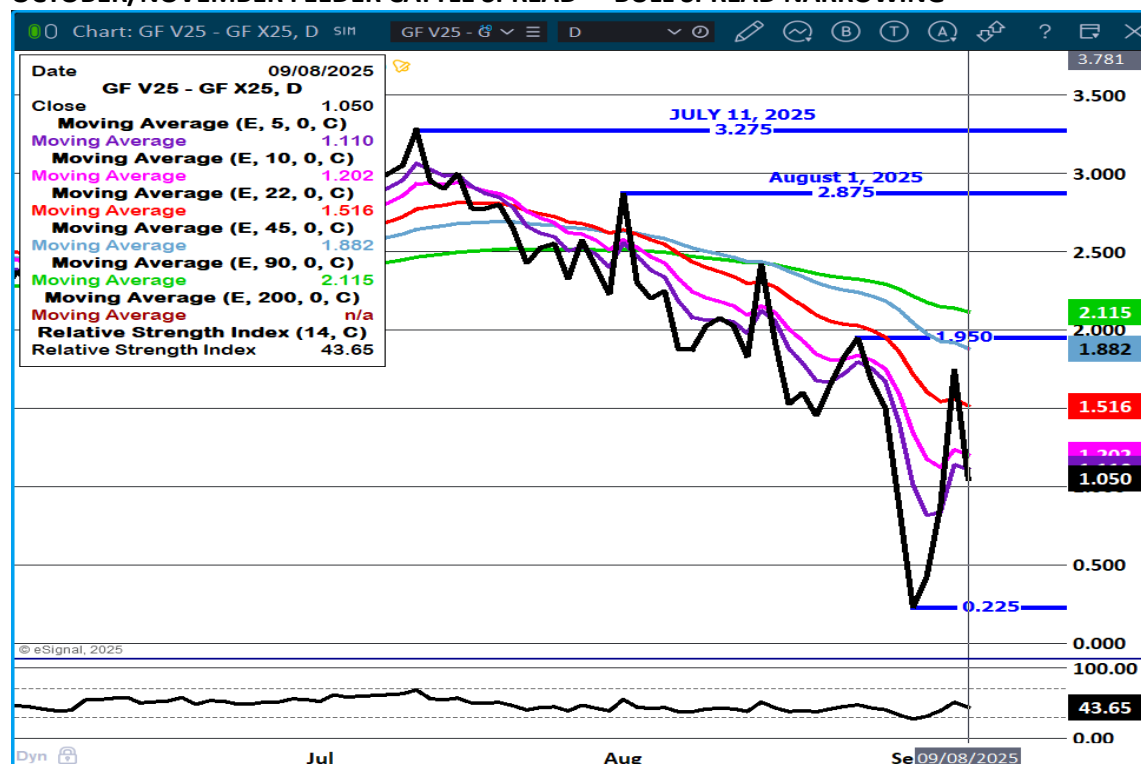
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## FEEDER CATTLE OPEN INTEREST – HEDGERS LIQUIDATING



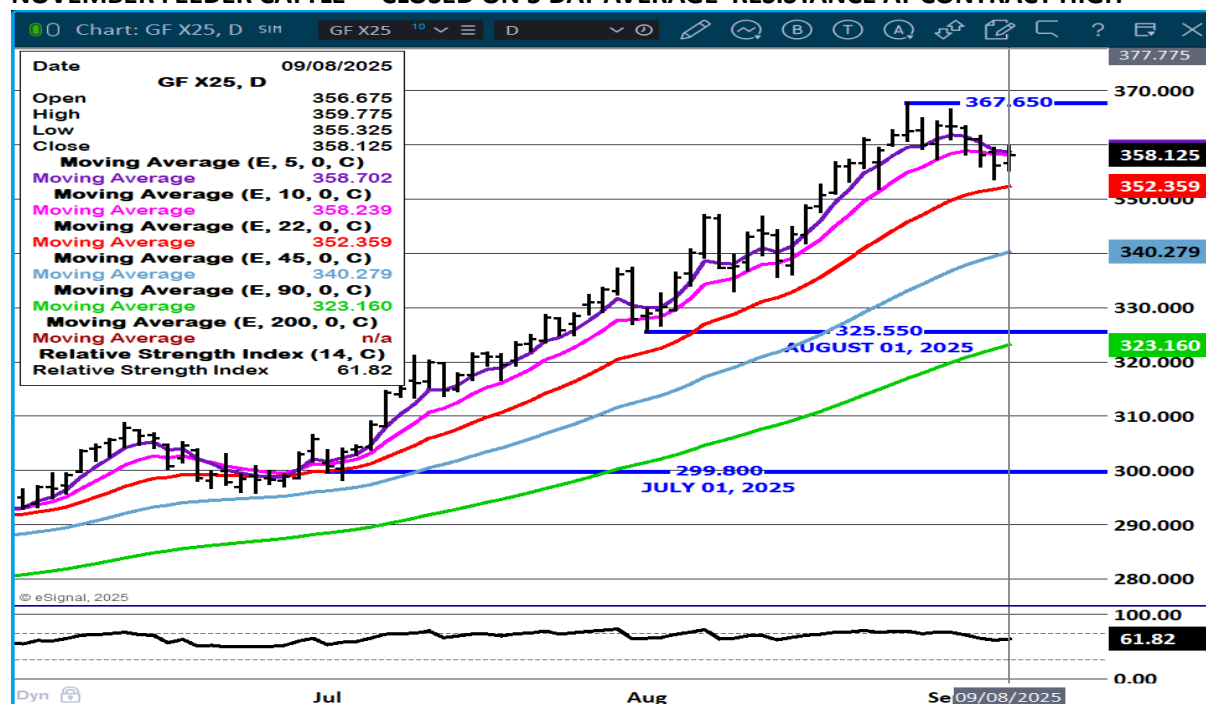
## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



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## NOVEMBER FEEDER CATTLE – CLOSED ON 5 DAY AVERAGE RESISTANCE AT CONTRACT HIGH



## HOGS

REVISION FOR SEPTEMBER 5, 2025 \*\* 471,000 \*\* PREVIOUS 476,000

REVISION FOR WEEKLY SLAUGHTER \*\* 2,314,000 \*\* PREVIOUS 2,319,000

SEPTEMBER 08, 2025	488,000
WEEK AGO	2,000
YEAR AGO	484,662
2025 YEAR TO DATE	86,023,951
2024 YEAR TO DATE	88,053,132
PERCENT CHANGE YEAR TO DATE	-2.3%

UPDATE FOR WEEK ENDING SEPTEMBER 6, 2025

FOR THE WEEK ENDING SEPTEMBER 06, 2025 HOG SLAUGHTER WAS DOWN 68,000 HEAD COMPARED TO A WEEK AGO, DOWN 15,979 FROM THE SAME PERIOD IN 2024. YEAR TO DATE SLAUGHTER IS DOWN 2,032,519

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CME LEAN HOG INDEX ON 09/04/2025 WAS 105.92 DOWN .05 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 09/05/2025 AT 114.52 UP .85 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.60 TO THE CME PORK INDEX 09/08/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 08, 2025 \$95.10

OCTOBER LEAN HOGS ARE \$10.82 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 08, 2025

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 06, 2025

FOR WEEK ENDING SEPTEMBER 06, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS DOWN -2.7%AND DOWN -2.3% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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JANUARY – JULY 2025 PORK EXPORTS

U.S. PORK PLUS PORK VARIETY MEAT TOTAL EXPORTS MINUS 4%

MEXICO PLUS 2%

CHINA MINUS 16%

JAPAN MINUS 9%

SOUTH KOREA MINUS 10%

CANADA MNUS -17%

DOMINICAN REPUBLIC MINUS 7%

U.S. PORK TOTAL EXPORTS MINUS 2%

U.S. PORK TOTAL VARIETY MEAT EXPORTS MINUS 10%

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LAST YEAR JANUARY THROUGH JULY 2024 CHINA WAS THE LARGES EXPORTER OF U.S. PORK. HOWER IN 2025 CHINA HAS A GLUT OF PORK AND PRICES ARE DROPPING. CHINA ALSO IS GOING TO DROP 1,000,000 SOWS TO SLOW THE DROP IN PORK PRICES. ALSO, CHINA HAS PLACED TARIFFS ON THE E.U. WHICH LOWER PORK EXPORTS.

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PORK PRICES ARE STEADILY MOVING HIGHER BUT CASH HOGS ARE SLOWLY MOVING LOWER. ITS POSITIVE FOR THE PACKERS.

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THE HOGS AND PIGS REPORT WILL BE OUT SEPTEMBER 25<sup>TH</sup> ONE OF THE CHANGES WILL BE AN INCREASE ON THE CORPORATE FARMS. IT IS UP TO WHAT PACKERS TELL THEM THEY NEED TO FILL CONTRACTED PORK NEEDS. FROM DECEMBER 2025 LEAN HOGS OUT TO SPRING OF 2026 HOGS ARE BEAR SPREAD.

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CHINA IMPOSES 'INITIAL' TARIFFS OF UP TO 62.4% ON EU PORK, AS ANTI-DUMPING INVESTIGATION NEARS COMPLETION

CHINA AND THE EU HAVE BEEN COMPAINING ABOUT THE EU DUMPING PORK AND CHINA DUMPING ELECTRIC CARS ON THE EU. BUT, NOW CHINA HAS A GLUT OF PORK AND TARIFFS ARE IDEAL WAY TO HAVE LESS PORK EXPORTED TO CHINA.

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## PORK EXPORTS

FOR WEEK ENDING AUGUST 28, 2025 EXPORTS WERE 23,700 MT 42,400 MT COMPARED TO THE PREVIOUS WEEK AT 42,400 MT DOWN 17% ON THE 4 WEEK AVERAGE. MEXICO BOUGHT 10,100 MT, COMPARED TO 26,700 MT THE PREVIOUS WEEK. JAPAN TOOK 2,300 MT COMPARED TO 2,500 MT LAST WEEK. CANADA BOUGHT 2100 MT AFTER BEING ABSENT FOR 2 WEEKS.

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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 : 237.50

LOADS TRIM/PROCESS PORK : 30.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2025	67.57	116.38	99.58	125.38	94.14	170.38	107.89	184.80
CHANGE:		0.51	-0.58	0.80	5.54	0.33	0.58	1.23
FIVE DAY AVERAGE		114.88	97.85	124.97	89.34	171.66	105.84	183.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2025	165.52	117.12	101.96	124.52	96.66	170.32	107.68	184.74
CHANGE:		1.25	1.80	-0.06	8.06	0.27	0.37	1.17
FIVE DAY AVERAGE		115.03	98.32	124.80	89.84	171.65	105.80	183.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2025	321.79	115.87	100.16	124.58	88.60	170.05	107.31	183.57
CHANGE:		2.55	3.72	-0.76	5.48	-0.74	1.96	1.52
FIVE DAY AVERAGE		114.47	97.79	124.29	88.87	172.15	104.66	183.32

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 08, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 4,715**  
**LOWEST BASE PRICE 96.00**  
**HIGHEST PRICE 108.00**  
**WEIGHTED AVERAGE 103.83**  
**CHANGE FROM PREVIOUS DAY 2.58 HIGHER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 57,984**  
**LOWEST BASE PRICE 73.30**  
**HIGHEST BASE PRICE 107.03**  
**WEIGHTED AVERAGE PRICE 90.08**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 253,375**  
**LOWEST BASE PRICE: 92.52**  
**HIGHEST BASE PRICE 111.00**  
**WEIGHTED AVERAGE PRICE 104.20**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 136,201**  
**LOWEST BASE PRICE 72.04**  
**HIGHEST BASE PRICE 112.87**  
**WEIGHTED AVERAGE PRICE 98.27**

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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, SEPTEMBER 5, 2025 AND SATURDAY, SEPTEMBER 6, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 414,242**  
**AVERAGE LIVE WEIGHT 287.32**  
**AVERAGE CARCASS WEIGHT 215.19**

**PACKER SOLD:**

**HEAD COUNT 63,087**  
**AVERAGE LIVE 285.49**  
**AVERAGE CARCASS WEIGHT 214.95**

**PACKER OWNED:**

**HEAD COUNT 305,302**  
**AVERAGE LIVE 283.83**  
**AVERAGE CARCASS 214.63**

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STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 30, 2025

PACKER MARGINS (\$1.01) LAST WEEK (\$2.14) MONTH AGO (\$2.93) YEAR AGO \$25.75

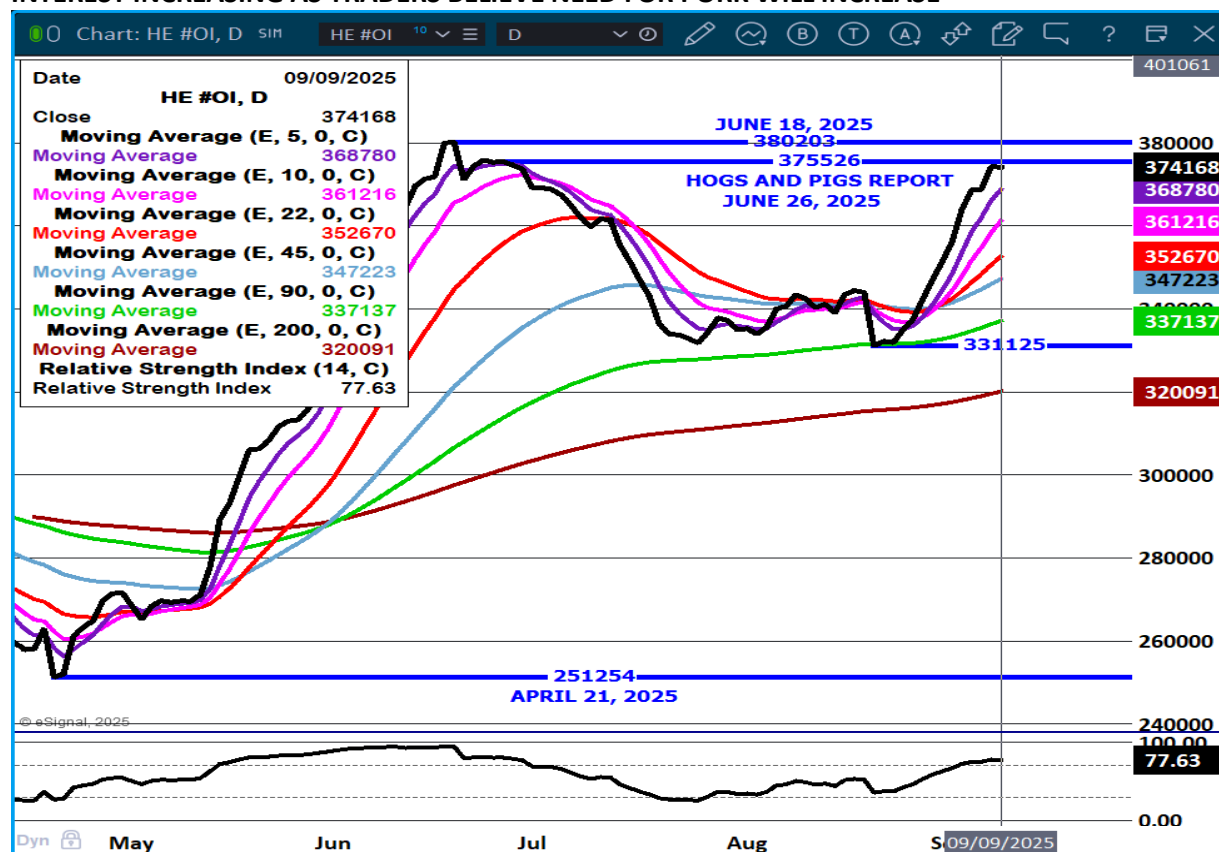
FARROW TO FINISH MARGIN \$81.69 LAST WEEK \$82.00 MONTH AGO \$93.21 YEAR AGO \$11.89

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST –

INTEREST INCREASING AS TRADERS BELIEVE NEED FOR PORK WILL INCREASE



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## OCT/DEC LEAN HOG SPREAD – SPREAD NARROWING BUT REMAINS A WIDE BULL SPREAD



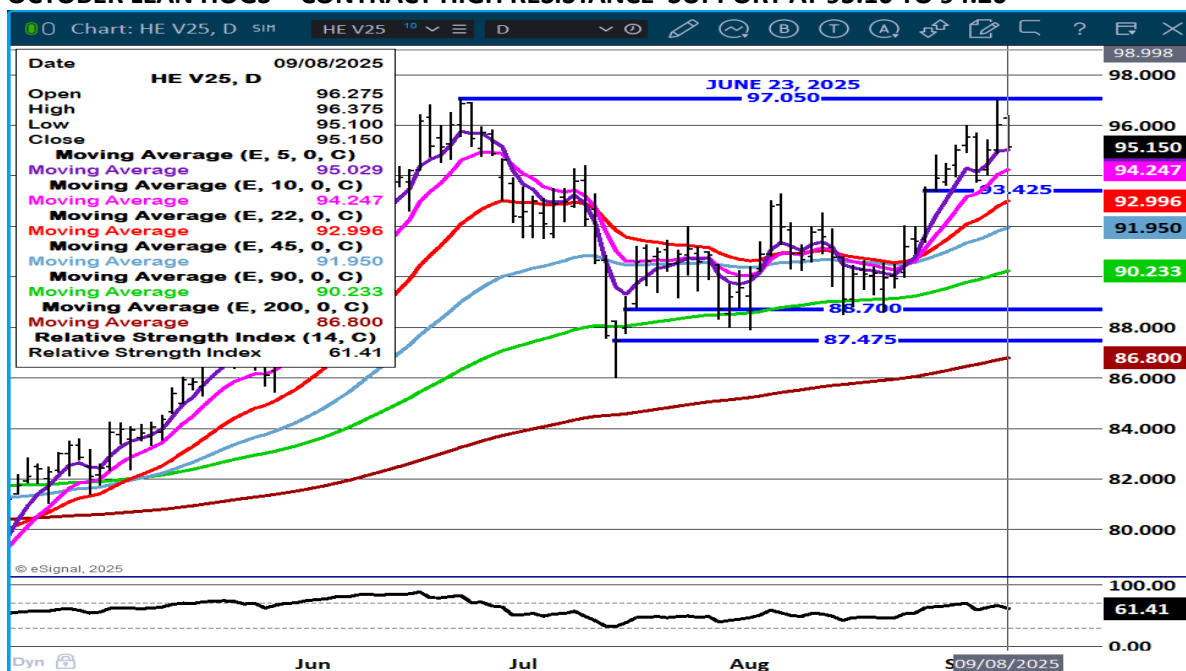
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING



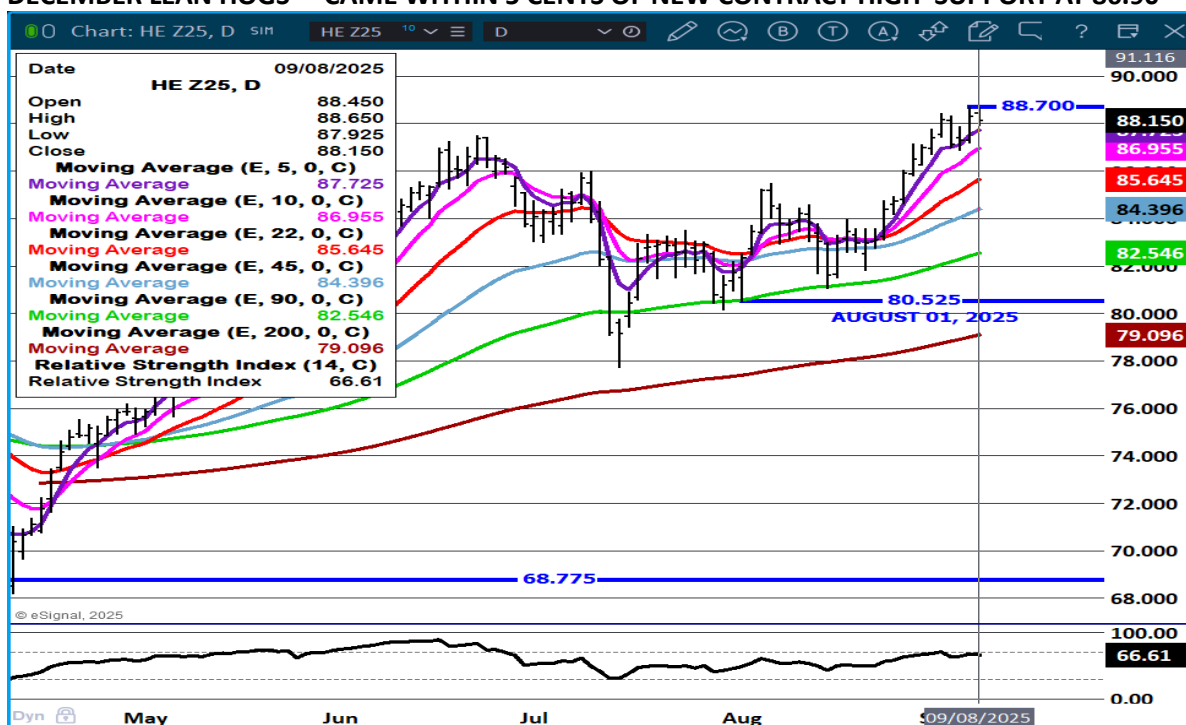
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## OCTOBER LEAN HOGS - CONTRACT HIGH RESISTANCE SUPPORT AT 95.10 TO 94.20



## DECEMBER LEAN HOGS – CAME WITHIN 5 CENTS OF NEW CONTRACT HIGH SUPPORT AT 86.90



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