



ADM Investor  
Services, Inc.

## Market Commentary Livestock Outlook

### WEDNESDAY MORNING OCTOBER 08, 2025 LIVESTOCK REPORT

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### CATTLE

OCTOBER 06, 2025	116,000
WEEK AGO	120,000
YEAR AGO	123,323
WEEK TO DATE	217,000
PREVIOUS WEEK	233,000
PREVIOUS WEEK 2024	233,708

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM OCTOBER 07, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	365.97	348.88
CHANGE FROM PRIOR DAY:	2.63	0.91
CHOICE/SELECT SPREAD:	17.09	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	181	
5 DAY SIMPLE AVERAGE:	365.67	346.18

CME BOXED BEEF INDEX ON 10/06/2025 WAS 361.57 DOWN .90 FROM PREVIOUS DAY

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2:00 PM OCTOBER 07, 2025

PRIMAL RIB	610.30	546.93
PRIMAL CHUCK	300.53	300.91
PRIMAL ROUND	323.34	317.83
PRIMAL LOIN	457.98	418.07
PRIMAL BRISKET	303.73	294.20
PRIMAL SHORT PLATE	226.93	226.93
PRIMAL FLANK	200.04	205.99

2:00 PM OCTOBER 06, 2025

PRIMAL RIB	613.06	548.10
PRIMAL CHUCK	297.75	297.13
PRIMAL ROUND	318.98	319.09
PRIMAL LOIN	452.69	418.83
PRIMAL BRISKET	302.94	295.51
PRIMAL SHORT PLATE	223.12	223.12
PRIMAL FLANK	208.26	201.21

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/06	101	24	8	8	143	363.34	347.97
10/03	120	20	12	12	163	362.27 FRIDAY	345.38 FRIDAY
10/02	87	17	3	15	132	363.22	343.40
10/01	93	35	7	15	151	368.47	346.89
09/30	83	25	8	7	122	371.03	347.25

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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.**

**OCTOBER 07, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	102.86 LOADS	4,114,335 POUNDS
SELECT CUTS	31.98 LOADS	1,279,270 POUNDS
TRIMMINGS	25.96 LOADS	1,038,245 POUNDS
GROUND BEEF	19.80 LOADS	792,135 POUNDS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$230.71**

**OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 07, 2025 AT \$233.10**

**OCTOBER LIVE CATTLE ON OCTOBER 07, 2025 CLOSED 2.39 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.**

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**OCTOBER 2025 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON OCTOBER 07, 2025**

**DATE 10/07/2025 SETTLEMENT: 233.10**

**OLDEST LONG 03/20/2025 \$201.72**

**ON OCTOBER 08, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 19,751 CONTRACTS**

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**IS THE BEEF MARKET HAVING A DEAD CAT BOUNCE?**

**LIVE CATTLE WERE HIGHER TUESDAY ON MODERATELY ACTIVE VOLUME. SPREAD TRADING WAS THE MAJORITY OF THE TRADING WITH BEAR SPREADING CATTLE AND BUYING CATTLE AND SELLING HOGS. ALSO, HEDGE SHORTS ARE LIQUIDATING.**

**I AM NOT CONVINCED PRICES HAVE BOTTOMED UNTIL I SEE MORE THAN A COUPLE DAYS OF BETTER BEEF PRICES ESPECIALLY AFTER BEEF DROPPED AS MUCH AS IT DID IN SEPTEMBER.**

**THERE ARE TWO INDICATORS THAT ARE BETTER THAN A COUPLE DAYS OF THE CUMULATIVE CHOICE AND SELECT PRICES MOVING UP. THE CME BOXED BEEF INDEX IS A 5 DAY WEIGHTED AVERAGE AND IS A MUCH BETTER INDICATOR IF IT TURNS OVER AND IT WOULD BE POSITIVE TO HAVE THE DAILY CHOICE AND SELECT PRICE OVER THE SIMPLE 5 DAY AVERAGE FOR 3 DAYS. IT WOULD ALSO BE GOOD TO SEE LESS DAILY LOADS OF BEEF MOVING INDICATING PACKERS NEED TO FILL CONTRACTED BEEF ORDERS AND HAVE MINIMAL SUPPLIES OF DAILY BEEF TO SELL. BEEF PRICES TUMBLED IN SEPTEMBER. A DEAD CAT BOUNCE WOULD NOT BE UNUSUAL.**

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**THIS WEEK SLAUGHTER WILL BE LIGHT WITH ONE PLANT DOWN. WITH FEWER CATTLE KILLED, DAILY BEEF PRICES SHOULD BE BETTER. BUT THE FORT MORGAN PLANT IS EXPECTED TO BE UP AND RUNNING ON OCTOBER 13<sup>TH</sup> AND UPDATED.**

**OCTOBER 2025 THROUGH APRIL 2026 LIVE CATTLE ARE BEAR SPREAD AND THE SPREADS ARE WIDENING.**

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**DELIVERIES STARTED MONDAY AND THERE WERE NONE. THERE IS NO REASON LONGS NEED TO LIQUIDATE.**

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**US RETAILERS ARE HOPING TRUMP AND BRAZILIAN PRESIDENT CAN LOWER TARIFFS. PRESIDENT TRUMP IS ANGRY THAT EX-PRESIDENT BOLSONARO WAS JAILED. THE U.S. HAS A TRADE SURPLUS WITH BRAZIL. PRESIDENT LULU OF BRAZIL WILL NEED TO GIVE THE U.S. PRODUCTS OR CONCESSIONS TO HAVE PRESIDENT TRUMP LOWER THE TARIFFS ON BRAZILIAN PRODUCTS BECAUSE IT IS DOUBTFUL BRAZIL WILL RELEASE BOLSONARO.**

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**FEEDER CATTLE ARE LEADING LIVE CATTLE HIGHER. PLACEMENTS HAVE BEEN DISMAL. THE LARGEST BEEF DEMAND TIME IS APPROACHING.**

**ON TOP OF CATTLE ON FEED NUMBERS DOWN AND THE LOW PLACEMENTS, WITH THE CURRENT TARIFFS, THE U.S. IS IMPORTING LESS BEEF.**

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**CASH CATTLE PRICES IN THE MIDWEST WERE DOWN \$3.00 FROM LAST WEEK. LIVE PRICES MOSTLY \$230.00 WITH DRESSED PRICES \$360.00. LATE FRIDAY FEEDLOTS IN KANSAS AND THE SOUTHWESTERN STATES SOLD CATTLE AT \$233.00.**

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#### **BEEF EXPORT REPORTS**

**NO REPORT DUE TO GOVERNMENT SHUTDOWN**

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/07/2025**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1527	\$230.71	21,933
LIVE HEIFER:	1348	\$230.88	6,854
DRESSED STEER	988	\$359.83	11,383
DRESSED HEIFER:	875	\$359.81	1,983

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/07/2025**  
**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 188 HEAD 228.00- 230.00 AVE PRICE 229.62 WEIGHT 1304.8**  
**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 OCTOBER 04, 2025**  
**PACKER MARGIN (\$/HEAD (\$126.50) LAST WEEK (\$95.51) MONTH AGO \$40.74 YEAR AGO (\$125.65))**  
**FEEDLOT MARGINS \$508.14 LAST WEEK \$498.66 MONTH AGO \$703.74 YEAR AGO \$135.31**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**  
**=====**

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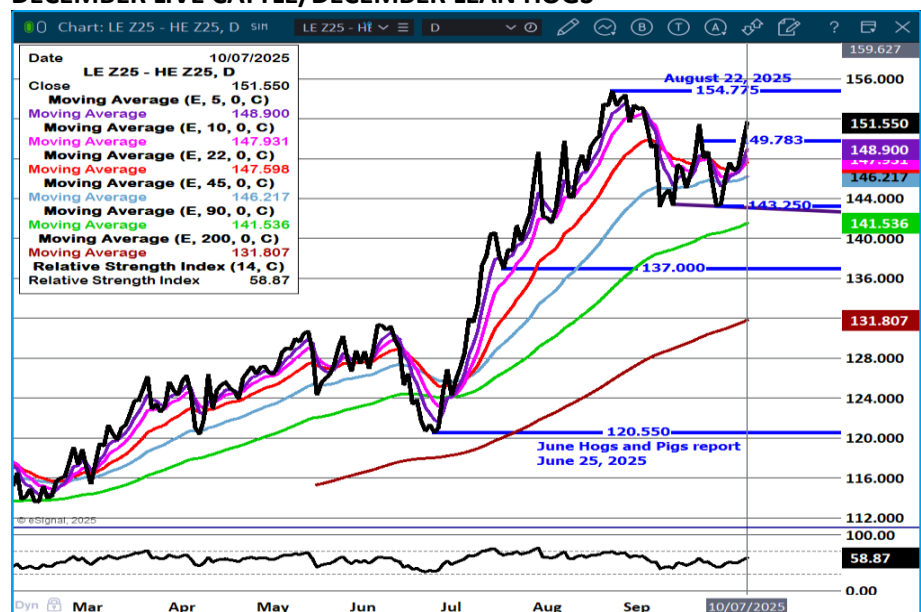
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## LIVE CATTLE OPEN INTEREST –



## DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS -



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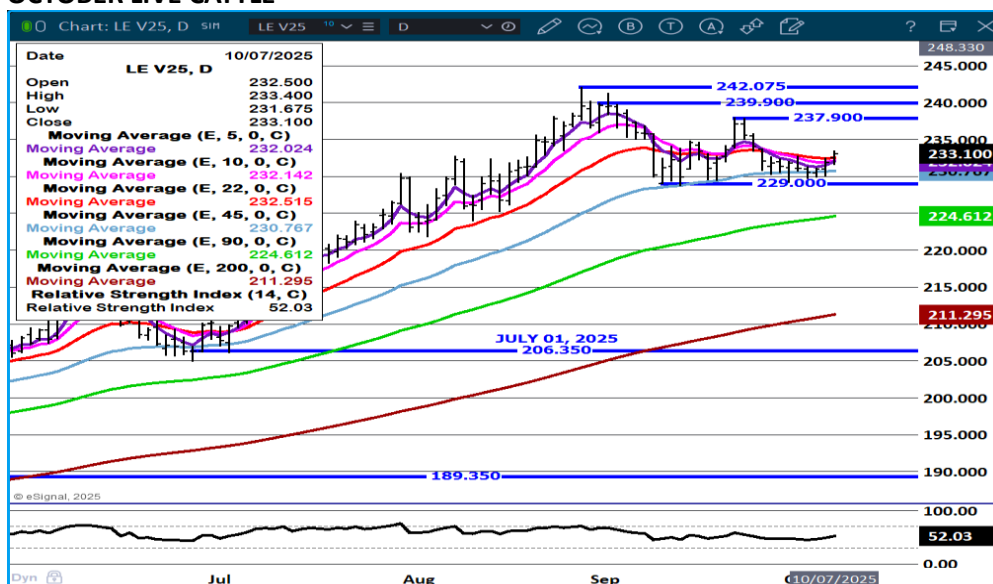
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## DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD –



## OCTOBER LIVE CATTLE -



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## DECEMBER LIVE CATTLE -



## FEBRUARY LIVE CATTLE -



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## FEEDER CATTLE

CME FEEDER INDEX ON 10/06/2025 WAS 364.24 UP .77 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 07, 2025 AT \$365.50

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FEEDER CATTLE WERE STRONG TUESDAY MAKING NEW CONTRACT HIGH CLOSES. CHEAP GRAIN, AND CONTRACT FEEDLOTS NEEDING FEEDER CATTLE ARE DRIVING PRICES HIGHER.

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/04/202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,200	20,700	26,800	228,700
LAST WEEK:	169,700	36,100	2,500	208,300
YEAR AGO:	179,400	38,400	24,300	242,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 LOWER. THAT ISN'T TO SAY THERE WEREN'T ANY INSTANCES OF HIGHER SPOTS, ESPECIALLY ON SOME LOADS OF YEARLINGS BUT OVERALL, THE MARKET WAS UNDOUBTABLY LOWER. THERE WAS PRESSURE ON THE MARKET AS CASH FAT CATTLE IN THE NORTH SLIPPED TO AROUND 230.00.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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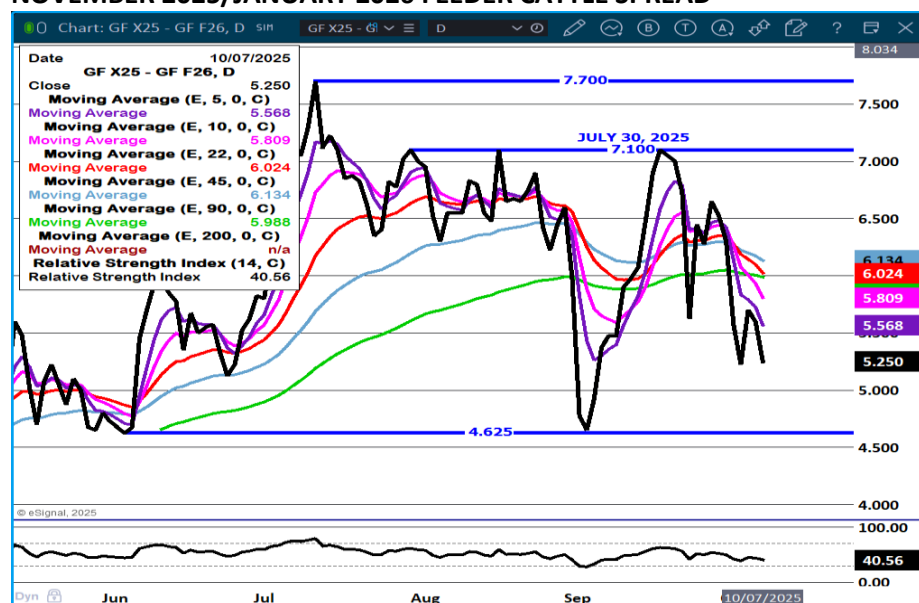
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## FEEDER CATTLE OPEN INTEREST –



## NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD –

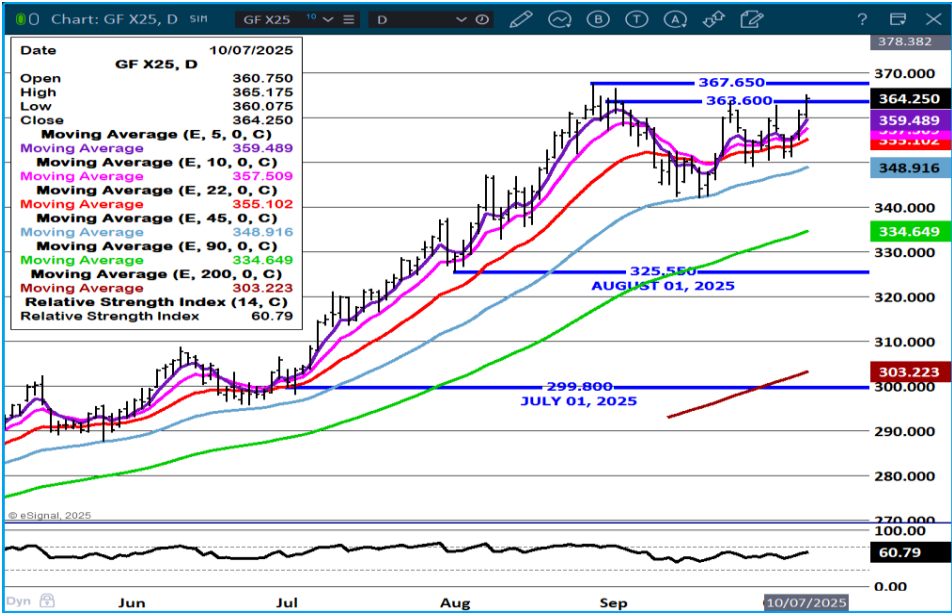


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NOVEMBER FEEDER CATTLE –



HOGS

OCTOBER 07, 2025	488,000
WEEK AGO	476,000
YEAR AGO	485,073
WEEK TO DATE	979,000
PREVIOUS WEEK	966,000
PREVIOUS WEEK 2024	957,328

FOR THE WEEK ENDING OCTOBER 04, 2025 HOG SLAUGHTER WAS UP 72,000 HEAD COMPARED TO A WEEK AGO, BUT DOWN 4,371 HEAD FROM THE SAME PERIOD IN 2024.

CME LEAN HOG INDEX ON 10/03/2025 WAS 102.02 DOWN .82 FROM PREVIOUS DAY

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**CME PORK CUTOUT INDEX 10/06/2025 AT 108.34 DOWN .93 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$6.32 TO THE CME PORK INDEX 10/07/2025.**

**OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 07, 2025 \$97.85**

**OCTOBER LEAN HOGS ARE 4.17 UNDER THE CME LEAN HOG INDEX AS OF OCTOBER 07, 2025**

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**PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING OCTOBER 4, 2025**

**NO REPORTS DUE TO SHUTDOWN**

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**HOG SLAUGHTER IS INCREASING AND WITH MORE HOGS PORK PRICES HAVE BEEN GOING DOWN. THE HOGS AND PIGS REPORT DID POINT OUT THAT HOGS 180 POUNDS AND OVER WERE AT 100% AND HOGS WEIGHING 120 TO 179 WERE AT 100% .**

**DEC.FEB LEAN HOGS AND FEB/APRIL LEAN HOGS ARE BEAR SPREAD AND SPREADS SHOULD SOON BEGIN TO REVERSE IF THE REPORT WAS ACCURATE.**

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**CASH PORK AND CASH HOG PRICES HAVE BEEN STEADILY WORKING LOWER. PART OF THE REASON IS THE SLOWDOWN ON U.S. EXPORTS. GLOBAL HOG PRODUCING COUNTRIES SUCH AS THE E.U. AND BRAZIL HAVE BEEN SETTING NEW TRADE AGREEMENTS WITH OTHER GLOBAL COUNTRIES AND U.S PORK IS BEING PUSHED ASIDE. WITH THE U.S. TARIFF WAR COUNTRIES ARE TAKING ADVANTAGE OF IT AND SETTING NEW LONG TERM AGREEMENTS WITH COMPETING COUNTRIES. ALSO, CHINA HAS AN OVERABUNDANCE OF PORK. THEY ARE BUYING LESS ON THE GLOBAL MARKET.**

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**OCTOBER IS NATIONAL PORK MONTH. RETAILERS WILL BE SHOWING SPECIALS ON PORK DURING THE MONTH.**

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**PORK EXPORTS**

**NO EXPORT DATA DUE TO GOVERNMENT SHUTDOWN**

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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 : 283.84**

**LOADS TRIM/PROCESS PORK : 60.90**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/07/2025</b>	<b>344.74</b>	<b>106.03</b>	<b>94.92</b>	<b>123.14</b>	<b>87.97</b>	<b>168.31</b>	<b>102.73</b>	<b>140.25</b>
<b>CHANGE:</b>		<b>-1.32</b>	<b>-0.99</b>	<b>-2.17</b>	<b>-2.00</b>	<b>-0.02</b>	<b>0.90</b>	<b>-7.10</b>
<b>FIVE DAY AVERAGE</b>		<b>107.48</b>	<b>95.77</b>	<b>124.48</b>	<b>91.33</b>	<b>166.99</b>	<b>101.39</b>	<b>148.54</b>

<b>11:00 AM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/07/2025</b>	<b>181.70</b>	<b>108.86</b>	<b>95.26</b>	<b>123.32</b>	<b>95.24</b>	<b>168.48</b>	<b>103.95</b>	<b>150.00</b>
<b>CHANGE:</b>		<b>1.51</b>	<b>-0.65</b>	<b>-1.99</b>	<b>5.27</b>	<b>0.15</b>	<b>2.12</b>	<b>2.65</b>
<b>FIVE DAY AVERAGE</b>		<b>108.04</b>	<b>95.84</b>	<b>124.51</b>	<b>92.79</b>	<b>167.03</b>	<b>101.64</b>	<b>150.49</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>10/06/2025</b>	<b>342.77</b>	<b>107.35</b>	<b>95.91</b>	<b>125.31</b>	<b>89.97</b>	<b>168.33</b>	<b>101.83</b>	<b>147.35</b>
<b>CHANGE:</b>		<b>-0.95</b>	<b>-0.61</b>	<b>1.62</b>	<b>-3.08</b>	<b>4.20</b>	<b>0.16</b>	<b>-6.00</b>
<b>FIVE DAY AVERAGE</b>		<b>108.34</b>	<b>96.22</b>	<b>125.01</b>	<b>92.37</b>	<b>167.84</b>	<b>101.16</b>	<b>152.65</b>

**HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 07, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 7,438**

**LOWEST BASE PRICE 94.00**

**HIGHEST PRICE 100.00**

**WEIGHTED AVERAGE 98.63**

**CHANGE FROM PREVIOUS DAY -0.76**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,670**

**LOWEST BASE PRICE \***

**HIGHEST BASE PRICE \***

**WEIGHTED AVERAGE PRICE \***

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

**HEAD COUNT 144,967**

**LOWEST BASE PRICE: 88.64**

**HIGHEST BASE PRICE 106.03**

**WEIGHTED AVERAGE PRICE 98.94**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 71,434**

**LOWEST BASE PRICE 79.47**

**HIGHEST BASE PRICE 106.49**

**WEIGHTED AVERAGE PRICE 96.41**

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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 – OCTOBER 06, 2025, 2025**

**PRODUCER SOLD:**

**HEAD COUNT 233,551**

**AVERAGE LIVE WEIGHT 287.58**

**AVERAGE CARCASS WEIGHT 215.58**

**PACKER SOLD:**

**HEAD COUNT 32,458**

**AVERAGE LIVE 280.91**

**AVERAGE CARCASS WEIGHT 213.78**

**PACKER OWNED:**

**HEAD COUNT 193,563**

**AVERAGE LIVE 286.05**

**AVERAGE CARCASS 216.17**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - OCTOBER 04, 2025**

**PACKER MARGINS \$6.93 LAST WEEK \$2.95 MONTH AGO \$8.73 YEAR AGO \$26.77**

**FARROW TO FINISH MARGIN \$69.30 LAST WEEK \$80.53 MONTH AGO \$76.68 YEAR AGO \$9.46**

**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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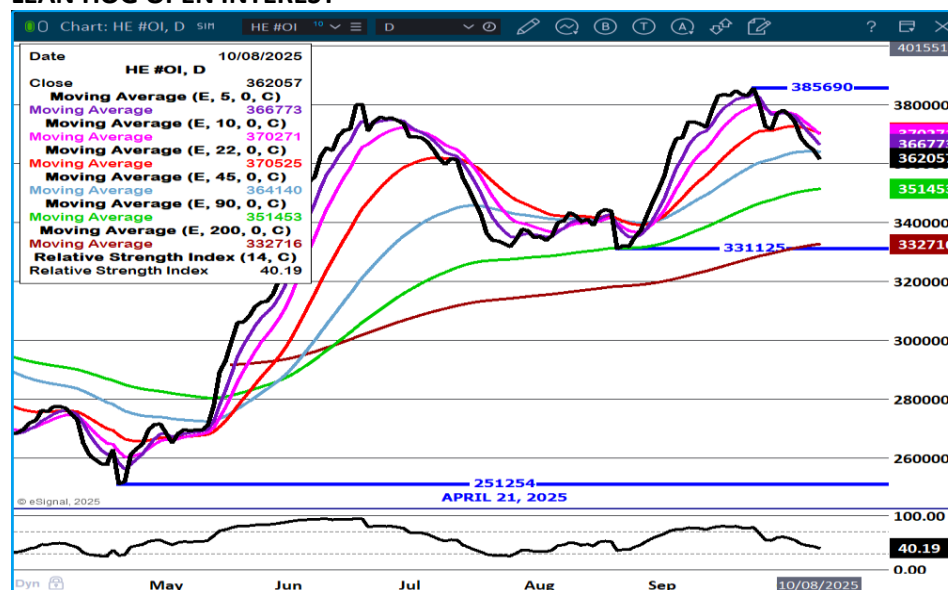
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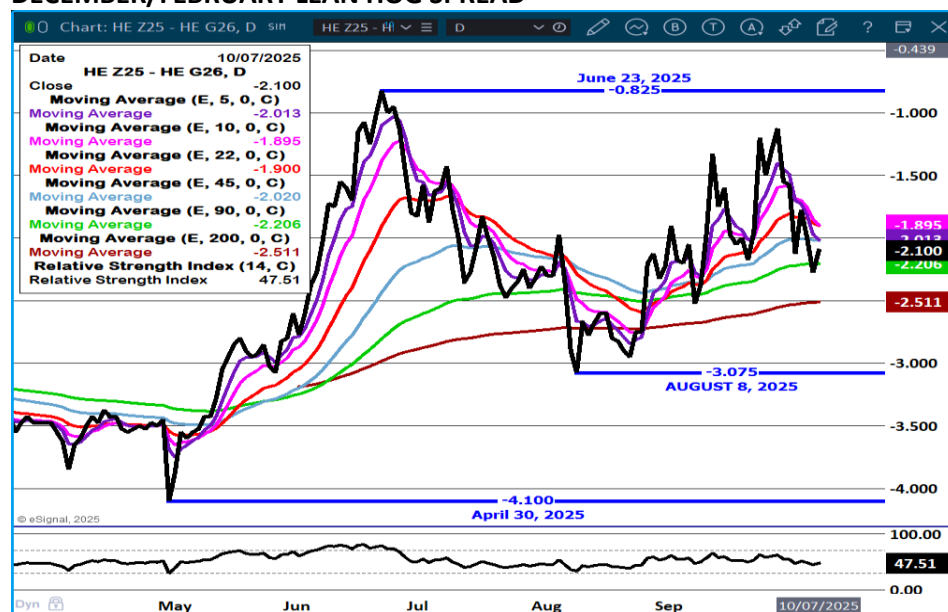
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## LEAN HOG OPEN INTEREST –



## DECEMBER/FEBRUARY LEAN HOG SPREAD –

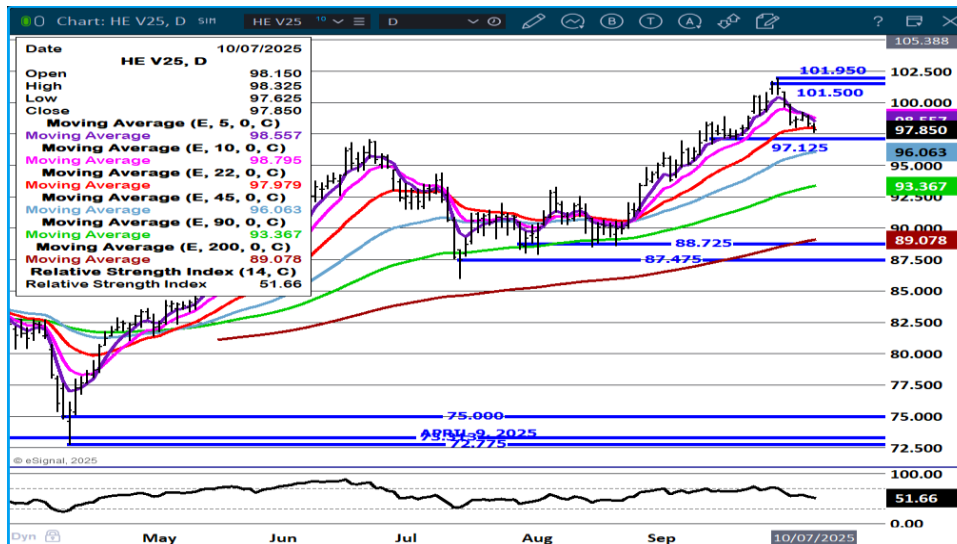


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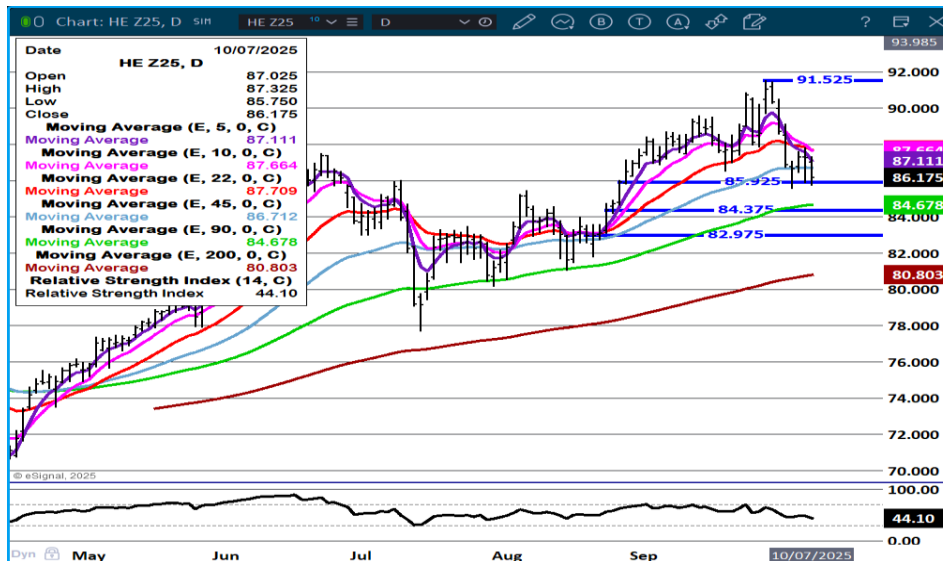
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## OCTOBER LEAN HOGS –



## DECEMBER LEAN HOGS –



ALL CHARTS BY ESIGNAL INTERACTIVE.COM

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