



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 14, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

OCTOBER 13 2025	106,000
WEEK AGO	101,000
YEAR AGO	119,682

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

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CATTLE SLAUGHTER FOR WEEK ENDING OCTOBER 11, 2025 WAS DOWN 15,000 HEAD COMPARED TO PREVIOUS WEEK, AND DOWN 38,337 FROM THE SAME PERIOD IN 2024

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2:00 PM OCTOBER 13, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	363.91	349.75
CHANGE FROM PRIOR DAY:	(1.66)	3.36
CHOICE/SELECT SPREAD:	14.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	173	
5 DAY SIMPLE AVERAGE:	365.25	346.56

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CME BOXED BEEF INDEX ON 10/10/2025 WAS 361.05 UP .40 FROM PREVIOUS DAY

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2:00 PM OCTOBER 13, 2025

PRIMAL RIB	618.72	544.25
PRIMAL CHUCK	291.34	303.21
PRIMAL ROUND	320.92	316.39
PRIMAL LOIN	458.24	422.72
PRIMAL BRISKET	306.94	296.16
PRIMAL SHORT PLATE	227.01	227.01
PRIMAL FLANK	200.58	197.85

2:00 PM OCTOBER 10, 2025

PRIMAL RIB	619.17	545.24
PRIMAL CHUCK	296.07	297.23
PRIMAL ROUND	320.18	315.35
PRIMAL LOIN	459.70	417.39
PRIMAL BRISKET	308.47	296.41
PRIMAL SHORT PLATE	226.75	226.75
PRIMAL FLANK	200.65	187.97

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
10/10	85	21	5	13	124	365.57	FRIDAY 346.39 FRIDAY
10/09	84	27	8	19	137	365.22	344.33
10/08	80	27	9	26	142	366.16	345.24
10/07	103	32	26	20	181	365.97	348.88
10/06	101	24	8	8	143	363.34	347.97
10/03	120	20	12	12	163	362.27	FRIDAY 345.38 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.

OCTOBER 13, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	00.72 LOADS	4,028,753 POUNDS
SELECT CUTS	23.18 LOADS	927,155 POUNDS
TRIMMINGS	3.19 LOADS	127,683 POUNDS
GROUND BEEF	45.87 LOADS	1,834,905 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.07

OCTOBER 2025 LIVE CATTLE PRICE AS OF OCT 13, 2025 AT \$240.57

OCTOBER LIVE CATTLE ON OCTOBER 13, 2025 CLOSED 6.50 OVER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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LIVE CATTLE CHANGE FOR THE WEEK

	10/03/2025	10/10/2025
OCTOBER LIVE CATTLE	231.02	234.47
DECEMBER LIVE CATTLE	234.50	242.52
FEBRUARY LIVE CATTLE	236.82	245.40
APRIL LIVE CATTLE	237.70	247.12
JUNE LIVE CATTLE	231.22	240.80
AUGUST 2026 LIVE CATTLE	227.17	237.05

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OCTOBER 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON OCTOBER 13, 2025

DATE 10/13/2025 SETTLEMENT: \$240.57

OLDEST LONG 08/07/2025 \$232.22

ON OCTOBER 14, 2025 OPEN INTEREST FOR OCTOBER LIVE CATTLE WAS 12,525 CONTRACTS

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TRADE VOLUME WAS MODERATE MONDAY. LIVE CATTLE WERE HIGHER WITH MUCH OF THE TRADING SPREADING BUYING NEARBIES AND SELLING MONTHS INTO 2026 WITH SPREADERS GOING ALONG WITH LAST FRIDAY'S TRADING REVERSING THE BEAR SPREADS. THE LARGE SPREAD TRADERS ARE TRADING FROM DECEMBER 2025 INTO 2026 CONTRACTS AND BUYING THEY ARE ACTIVELY BUYING CATTLE AND SELLING HOGS.

CATTLE HOG SPREADS ARE EXTREMELY WIDE. OCTOBER LIVE CATTLE TO OCTOBER LEAN HOGS ARE \$143.15. THE DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD SETTLING MONDAY AT \$159.90 IS HISTORICAL WIDE AS IS THE FEBRUARY 2026 SPREAD AND APRIL 2026 SPREAD. WITH OCTOBER GOING OFF THE BOARD, AND LIVE CATTLE AT HISTORICAL HIGHS, TRADERS COULD REVERSE SPREADS AND BEGIN SELLING CATTLE AND BUYING HOGS.

WITH DECEMBER BEING ONE OF THE BETTER BEEF MONTHS, HAVING THE MOST STRENGTH ON DECEMBER IS EXPECTED.

BULLS ARE EXPECTING A YEAR END HOLIDAY PRICE SURGE FOR BEEF. DEMAND IS NORMALLY FOR THE TOP CUTS, THE PRIMAL RIBS AND LOINS. THEY NORMALLY RALLY FOR THANKSGIVING AND THROUGHOUT DECEMBER INTO NEW YEARS EVE AND WITH THE CURRENT ECONOMY IN THE U.S. THERE IS NO REASON THAT BEEF DEMAND FOR THESE CUTS WON'T BE AS STRONG AS THE PAST 4 YEARS. OVER THE SUMMER THE 3 HOLIDAYS, MEMORIAL DAY, JULY 4TH AND LABOR DAY SHOWED THE EXPECTED STRENGTH IN BEEF DEMAND.

BUT THESE CUTS MAY ALREADY BE NEAR OR CLOSE TO THE LEVELS FOR THE HOLIDAYS. PREVIOUSLY CONTRACTED BEEF ORDERS MAKE UP THE VAST MAJORITY OF SALES WITH DAILY SALES ONLY ABOUT 10% OF SALES. ALTHOUGH RIB AND LOIN PRIMALS ARE DOWN FROM THE RALLY AT LABOR DAY, THEY STILL REMAIN STRONG. THE WEAKNESS IN BEEF IS PRIMARILY FROM THE MIDDLE CUTS, CHUCKS, ROUNDS, AND FLANKS. AS OF MONDAY, OCTOBER 13TH, CHOICE RIBS WERE \$619.23 AND SELECT RIBS WERE \$547.32. ON AUGUST 28TH, THE DAY BEFORE LABOR DAY CHOICE RIBS WERE \$637.55 AND SELECT WERE \$523.72. ON DECEMBER 19TH THE HIGH FOR 2024 AND A WEEK BEFORE CHRISTMAS CHOICE RIBS WERE \$653.76 AND SELECT RIBS WERE \$472.50. CURRENT LOIN PRICES ARE \$457.85 AND \$416.57. AUGUST 29TH LOINS WERE \$493.22 AND SELECT WERE \$493.22 AND DECEMBER 19, 2024 LOINS WERE \$390.29 AND SELECT WERE \$321.22.

UNDER OPTIMAL CONDITIONS OF STORAGE AND HANDLING BEEF CAN BE HELD FOR 70 TO 80 DAYS. WHEN FROZEN, IT CAN BE HELD FOR SEVERAL MONTHS OR LONGER.

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WHOLESALE BUYERS HAVE VERY GOOD DATA WHAT THEY WILL NEED AHEAD OF TIME BASED ON PAST RESULTS AND OTHER INFORMATION THEY HAVE COMPILED. IT IS HIGHLY PROBABLE THAT THEY ALREADY HAVE THE LARGEST AMOUNT OF THE CHOICE AND SELECT PRIMALS BOUGHT AND CONTRACTED.

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CASH CATTLE SALES LAST WEEK WERE HIGHER IN THE MIDWEST UP \$3.00 AND LATE SALES UP \$5.00 WITH CATTLE AVERAGE \$232.00 TO \$233.00 AND SOME SALES UP TO \$234.00 TO \$235.00. WITH DRESSED SALES MOSTLY \$365.00. SALES IN KANSAS WERE LIGHT AT \$235.00 AND OTHER SOUTHWESTERN STATES \$235.00 WITH A FEW UP TO \$236.00.

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OPEN INTEREST IS GOING DOWN. THIS IS NOT BULLISH.

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DELIVERIES STARTED MONDAY, OCTOBER 6TH AND SO FAR, THERE HAVE BEEN NONE. THERE IS NO REASON HEDGE LONGS NEED LIQUIDATE.

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FEEDER CATTLE ARE LEADING LIVE CATTLE HIGHER. PLACEMENTS HAVE BEEN DISMAL.

ON TOP OF CATTLE ON FEED NUMBERS DOWN AND THE LOW PLACEMENTS, WITH THE CURRENT TARIFFS, THE U.S. IS IMPORTING LESS BEEF. U.S. CONSUMERS HAVE RECORD HIGH PRICED BEEF. UNTIL CATTLE INVENTORIES INCREASE, THE U.S. HAS TO INCREASE BEEF IMPORTS TO LOWER BEEF PRICES.

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BEEF EXPORT REPORTS

NO REPORT DUE TO GOVERNMENT SHUTDOWN

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*****NATIONAL DAILY DIRECT CATTLE 10/13/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	550	\$234.07	24,562
LIVE HEIFER:	372	\$234.31	10,840
DRESSED STEER	1012	\$362.54	7,332
DRESSED HEIFER:	895	\$362.27	1,279

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USDA POSTED SUMMARY CATTLE PRICES ON 10/13/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - 370.00 ON 37 HEAD STEERS
LIVE DELIVERED 232.00 ON 22 HEAD MIXED LOAD
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

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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.

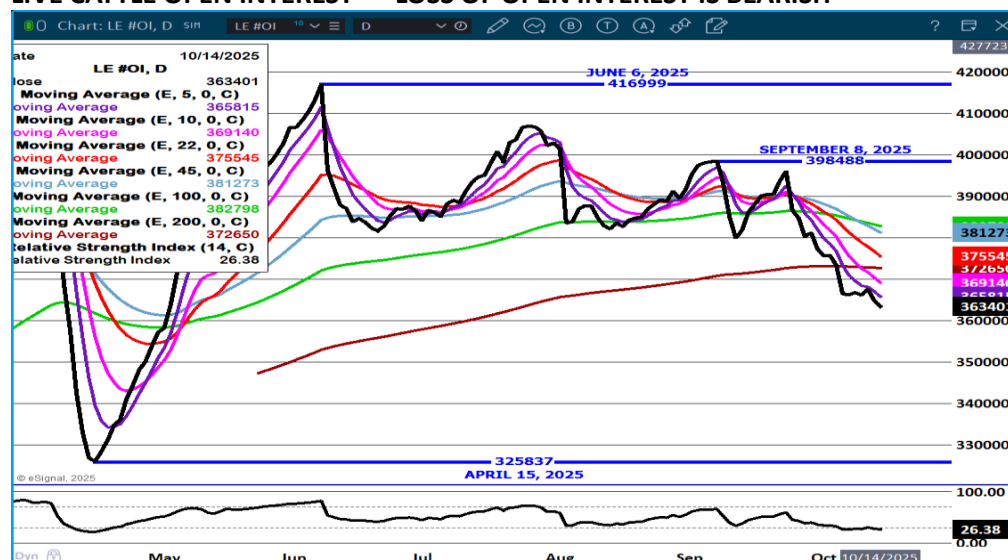
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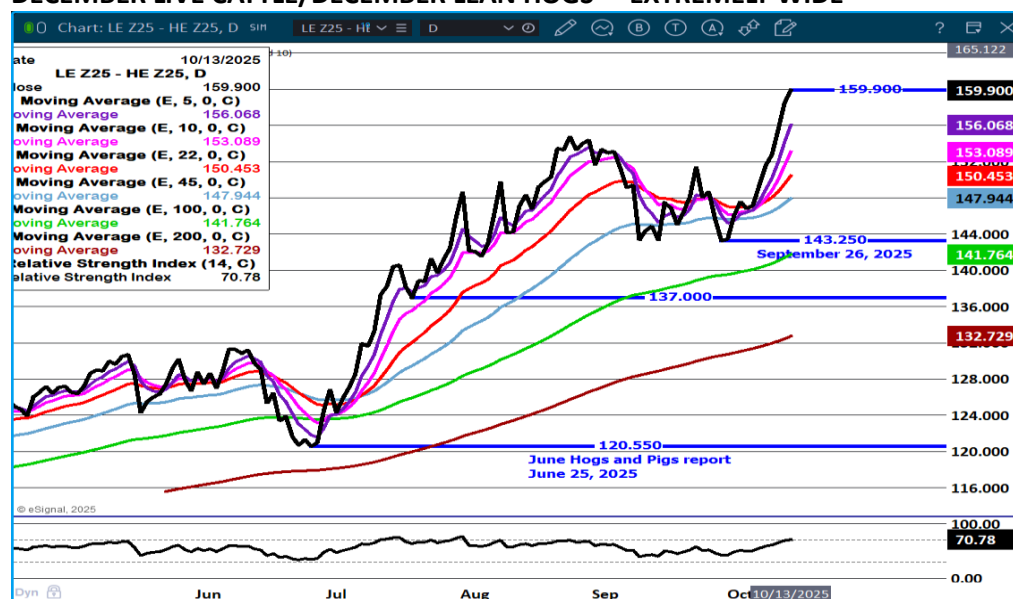
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LIVE CATTLE OPEN INTEREST – LOSS OF OPEN INTEREST IS BEARISH



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - EXTREMELY WIDE



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DECEMBER 2025/APRIL 2026 LIVE CATTLE SPREAD – BEAR SPREAD, EXPECT DC TO GAIN ON FEBRUARY



DECEMBER LIVE CATTLE -



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FEBRUARY LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 10/10/2025 WAS 369.00 UP 1.08 FROM PREVIOUS DAY

OCTOBER 2025 FEEDER CATTLE SETTLED ON OCTOBER 13, 2025 AT \$375.50

THE POWER BEHIND FEEDER CATTLE IS LIKE A ROCKET, GAINING AS IT MOVES INTO UPPER THE ATMOSPHERE.

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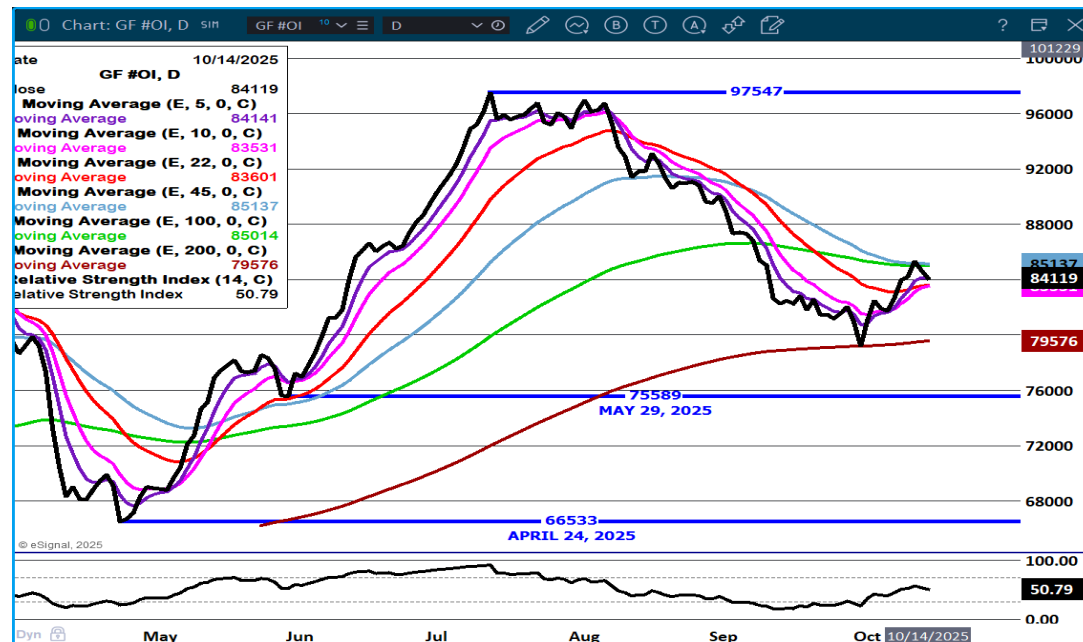
UP TO THE LAST COF REPORT, SEPTEMBER 19TH , FEEDER CATTLE SPREADS HAD WIDE BULL SPREADS, BUT SINCE THE REPORT SPREADS HAVE REVERSED. LARGE TRADERS IN FEEDER CATTLE AREN'T TRADING OUTRIGHT TRADES, THEY SPREAD TRADE.

IF LONG FEEDER CATTLE, AND TRADING WITHOUT PROTECTION, BE CAREFUL. FOR INSTANCE SECRETARY ROLLINS COULD CHANGE THE QUARANTINE ON MEXICAN FEEDER CATTLE ANYTIME NOW THERE ARE TREATMENTS ALLOWED SUCH AS DECTOMAX.

WITH SHORT SUPPLIES OF CATTLE, IT IS MOST CERTAIN THAT THE USDA IS RECEIVING CALLS, LETTERS AND EMAILS TO REOPEN THE BORDER. FROM TARIFFS ON IMPORTED BEEF TO THE QUARANTINES ON CATTLE AND THE LIGHT U.S. CATTLE INVENTORY WITH HISTORICALLY HIGH BEEF PRICES, OPENING THE BORDER WOULD HELP TO CURB THE HIGH PRICES.

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FEEDER CATTLE OPEN INTEREST – WATCH DIRECTION FOR MOVEMENT GOING FORWARD

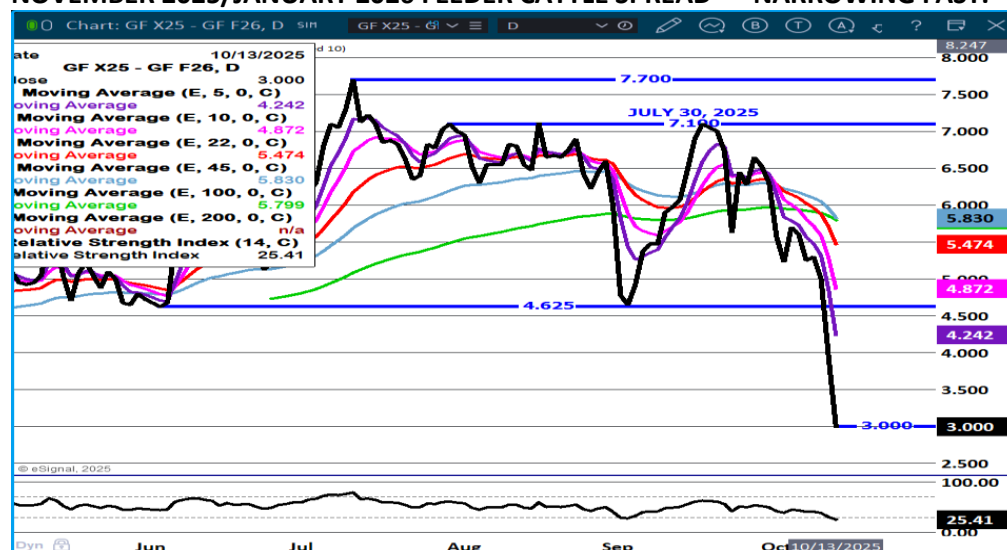


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NOVEMBER 2025/JANUARY 2026 FEEDER CATTLE SPREAD – NARROWING FAST.



NOVEMBER FEEDER CATTLE –



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HOGS

OCTOBER 13, 2025	490,000
WEEK AGO	491,000
YEAR AGO	468,376

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FOR THE WEEK ENDING OCTOBER 11, 2025 HOG SLAUGHTER WAS DOWN 25,000 HEAD COMPARED TO A WEEK AGO, DOWN 6,066 HEAD FROM THE SAME PERIOD IN 2024.

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CME LEAN HOG INDEX ON 10/09/2025 WAS 99.43 DOWN .65 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/10/2025 AT 104.86 DOWN .77 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.43 TO THE CME PORK INDEX 10/13/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON OCTOBER 13, 2025 \$97.42

OCTOBER LEAN HOGS ARE 97.42 UNDER THE CME LEAN HOG INDEX AS OF OCT 13, 2025

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PACKER MARGINS ARE NEGATIVE. THEY ARE GOING TO KILL AS MANY HOGS THAT ARE NEEDED TO FILL PORK ORDERS AND THE EXTRA HOGS ARE GOING TO ADD TO THE NEGATIVE PACKER MARGINS. HOGS AND PORK PRICES HAVE BEEN IN A STEADY DECLINE. PACKERS ARE GOING TO KILL THEIR OWN HOGS AND CONTRACT HOGS FIRST AND DISCOUNT HOGS SOLD ON THE OPEN MARKET LAST AND IF NEEDED AT A DISCOUNT.

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U.S. CONSUMERS MAY BE EATING MORE PORK BUT IT IS DUE TO INCREASED PROCESSED PORK SUCH AS GROUND PORK AND PRODUCTS LIKE SAUSAGE. PORK SALES OF TRIMMINGS HAVE BEEN INCREASING

LOWER EXPORTS ARE HURTING PORK PRICES WITH GLOBAL PRODUCTION UP AND TAKING AWAY U.S. BUSINESS.

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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 : 231.00

LOADS TRIM/PROCESS PORK : 42.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2025	273.98	103.59	95.36	117.71	88.67	162.37	102.61	132.10
CHANGE:		-0.83	1.33	-2.95	-1.00	-2.76	-2.44	0.59
FIVE DAY AVERAGE		104.10	93.84	118.06	88.22	164.07	102.88	135.55

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2025	133.20	106.58	97.21	121.39	95.62	169.75	103.91	136.05
CHANGE:		2.16	3.18	0.73	5.95	4.62	-1.14	4.54
FIVE DAY AVERAGE		104.70	94.21	118.79	89.61	165.54	103.14	136.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2025	358.53	104.42	94.03	120.66	89.67	165.13	105.05	131.51
CHANGE:		1.78	1.42	7.47	1.56	3.52	2.79	-2.26
FIVE DAY AVERAGE		104.85	93.95	119.58	88.48	165.26	102.72	138.60

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HOG REPORT - PLANT DELIVERED PURCHASE OCTOBER 13, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,560

LOWEST BASE PRICE 87.00

HIGHEST PRICE 100.00

WEIGHTED AVERAGE 92.29

CHANGE FROM PREVIOUS DAY -4.11

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,777

LOWEST BASE PRICE 76.90

HIGHEST BASE PRICE 101.08

WEIGHTED AVERAGE PRICE 92.30

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 207,304
LOWEST BASE PRICE: 86.22
HIGHEST BASE PRICE 108.00
WEIGHTED AVERAGE PRICE 96.16

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 114,052
LOWEST BASE PRICE 75.63
HIGHEST BASE PRICE 105.74
WEIGHTED AVERAGE PRICE 92.50

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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, OCTOBER 10, 2025 AND SATURDAY, OCTOBER 11, 2025

PRODUCER SOLD:

HEAD COUNT 319,623
AVERAGE LIVE WEIGHT 290.66
AVERAGE CARCASS WEIGHT 218.01

PACKER SOLD:

HEAD COUNT 32,669
AVERAGE LIVE 291.39
AVERAGE CARCASS WEIGHT 218.79

PACKER OWNED:

HEAD COUNT 229,800
AVERAGE LIVE 288.36
AVERAGE CARCASS 217.50

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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

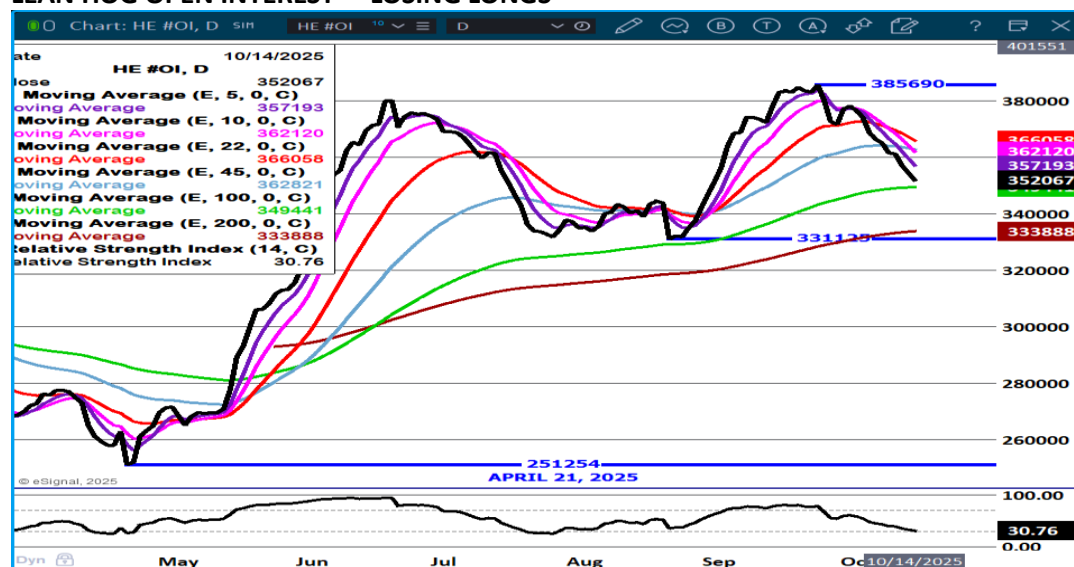
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – LOSING LONGS



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

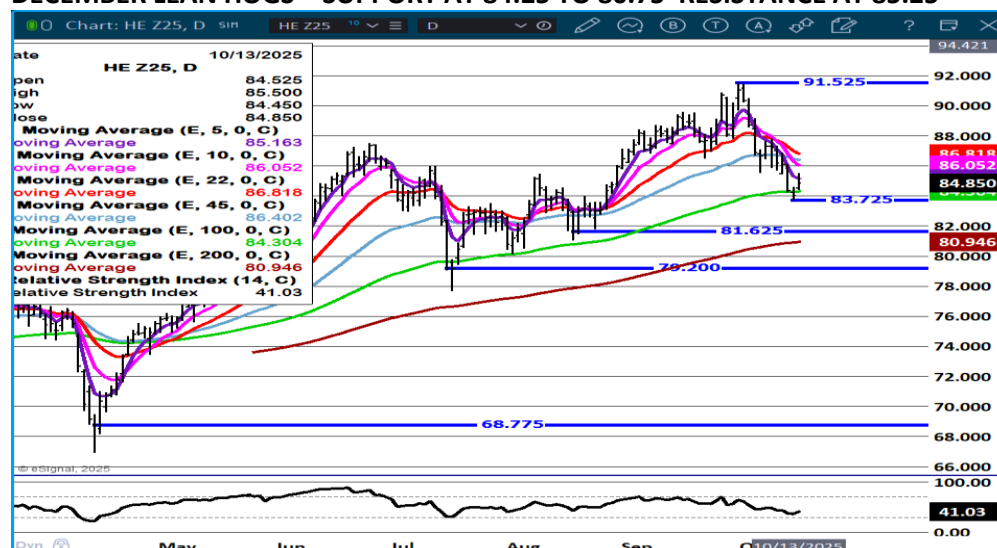


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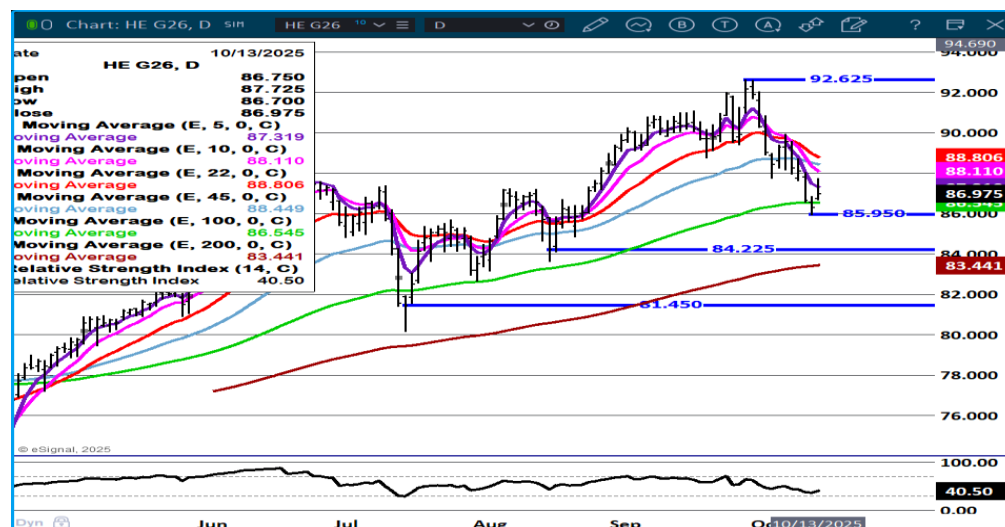
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DECEMBER LEAN HOGS – SUPPORT AT 84.25 TO 80.75 RESISTANCE AT 85.25



FEBRUARY LEAN HOGS – SUPPORT AT 86.50 RESISTANCE AT 89



CHARTS BY ESIGNAL INTERACTIVE.COM

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