ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING SEPTEMBER 14, 2026 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 11, 2026	106,000
WEEK AGO	97,000
YEAR AGO	101,372
SATURDAY 09/12 /2026	70,000
WEEK AGO	17,000
YEAR AGO	6,901
WEEK TO DATE (EST)	505,000
SAME PERIOD LAST WEEK (EST)	526,000
SAME PERIOD LAST YEAR (ACT)	573,378
2026 YEAR TO DATE	18,984,118
2025 YEAR TO DATE	20,543,776
PERCENT CHANGE YEAR TO DATE	MINUS -7.6%

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FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE SLAUGHTER WAS 505,000 DOWN 21,000 FROM THE PREVIOUS WEEK AND DOWN 23,378 FOR THE SAME PERIOD A YEAR AGO. . YEAR TO DATE SLAUGHTER WAS DOWN 1,559,658 HEAD

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2:00 PM SEPTEMBER 11, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	375.94	353.13
CHANGE FROM PRIOR DAY:	(2.43)	1.07
CHOICE/SELECT SPREAD:	22.81	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	104	
CURRENT 5 DAY SIMPLE AVERAGE:	377.96	353.28

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CME BOXED BEEF INDEX ON 09/10/2026 WAS 373.74 UP .11 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/27/2026 WAS 381.02

CHANGE FOR THE WEEK DOWN $7.28

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2:00 PM SEPTEMBER 11, 2026		
PRIMAL RIB	640.51	529.84
PRIMAL CHUCK	327.17	324.25
PRIMAL ROUND	308.77	311.33
PRIMAL LOIN	460.95	413.99
PRIMAL BRISKET	324.37	324.30
PRIMAL SHORT PLATE	245.70	245.70
PRIMAL FLANK	167.12	169.75

2:00 PM SEPTEMBER 04, 2026 PREVIOUS FRIDAY PRICE		
PRIMAL RIB	630.46	521.10
PRIMAL CHUCK	328.93	336.08
PRIMAL ROUND	311.89	313.40
PRIMAL LOIN	461.76	416.18
PRIMAL BRISKET	323.64	312.65
PRIMAL SHORT PLATE	244.30	244.30
PRIMAL FLANK	170.58	169.09

2:00 PM AUGUST 11, 2026 YEAR AGO		
PRIMAL RIB	589.75	501.49
PRIMAL CHUCK	319.10	316.00
PRIMAL ROUND	316.40	318.15
PRIMAL LOIN	452.71	402.96
PRIMAL BRISKET	346.75	333.65
PRIMAL SHORT PLATE	263.72	263.72
PRIMAL FLANK	203.27	212.13

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE		SELECT
09/10	66	10	18	19	114	378.37		352.06
09/09	71	21	32	19	143	380.77		352.34
09/08	58	17	0	7	83	377.57		355.39
09/04	61	9	11	13	94	376.17	FRIDAY	355.87
09/03	87	14	0	16	117	376.90		350.72

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SEPTEMBER 11, 2026 **(ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	84.91 LOADS	3,396,318 POUNDS
SELECT CUTS	6.57 LOADS	262,983 POUNDS
TRIMMINGS	4.16 LOADS	166,492 POUNDS
GROUND BEEF	8.20 LOADS	328,093 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 11, 2026 $220.80
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 03, 2026 $219.61
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE SEPTEMBER 11, 2025 $241.84

OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 11, 2026 AT $219.67
OCTOBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $212.95
CHANGE FOR THE WEEK UP $6.72
OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 11, 2025 AT $232.27

DECEMBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 11, 2026 AT $222.22
DECEMBER 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $214.72

FEBURARY 2026 LIVE CATTLE SETTLED ON SEPTEMBER 11, 2026 AT $224.00
FEBURARY 2026 LIVE CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $216.57

OCTOBER 2026 LIVE CATTLE FUTURES ARE $1.13 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/11/2026

OCTOBER 2025 LIVE CATTLE FUTURES WERE $9.57 UNDER THE WEIGHTED AVERAGE STEER PRICE 09/10/2025

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USDA REPORTS FOR SEPTEMBER 2026
CATTLE ON FEED REPORT – FRIDAY - SEPTEMBER 18, 2026
HOGS AND PIGS REPORT – THURSDAY - SEPTEMBER 24, 2026
COLD STORAGE REPORT – FRIDAY - SEPTEMBER 25, 2026
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LAST WEEK PACKERS BOUGHT CASH CATTLE 224.00 TO 225.00 DRESSED CATTLE MOSTLY 355.00. CASH CATTLE WERE UP $5.00 TO $7.00 HIGHER.
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LIVE CATTLE TRADE VOLUME WAS ACTIVE FRIDAY WITH THE VAST MAJORITY OF TRADING ON OCTOBER AND DECEMBER AS S TRADERS WERE ROLLING OCTOBER AND DECEMBER. TRADERS WERE ALSO LIQUIDATING SHORTS ADDED FROM AUGUST 11TH THROUGH SEPTEMBER 2ND . (CHART BELOW)
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BEEF AND PORK PRICES HAVE BEEN MOVING LOWER WHICH IS A NORMAL OCCURANCE AFTER LABOR DAY. CONSUMERS SPEND LESS DURING SEPTEMBER AFTER THE EXPENDITURES OF SUMMER, SCHOOL EXPENSES AND SAVING FOR THE END OF THE YEAR HOLIDAYS AND NOW WITH HIGHER GAS COSTS MORE CONSUMERS MUST SPEND LESS ON GROCERIES.

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THE CURRENT U.S. CATTLE INVENTORY IS SAID TO BE AT 75 YEAR LOWS. TAKE INTO CONSIDERATION THAT 75 YEARS AGO THE U.S. POPULATION WAS ABOUT 158 MILLION COMPARED TO NOW NEAR 350 MILLION PEOPLE.
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 08/30/2026 TO 09/05/2026 WEEK 36

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	1,336,145	1,167,783	14%

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AUGUST 24TH STARTED MEXICAN CATTLE RE-ENTERING THE U.S. WITH THE LIFTING OF THE QUARANTINE OF THE NEW WORLD SCREWWORM.

THE FIRST WEEK 700 CATTLE/DAY WERE SHIPPED. NOW, THE SECOND WEEK, 900 CATTLE PER DAY ARE EXPECTED TO CROSS THE BORDER. THE THIRD WEEK 1300/DAY ARE EXPECTED.

THE NUMBER OF CATTLE EXPECTED TO BE IMPORTED:
WEEK 1 (AUG 24–30): 700 HEAD/DAY × 6 DAYS = 4,200 HEAD

WEEK 2 (AUG 31–SEP 6): 900 HEAD/DAY × 7 DAYS = 6,300 HEAD
WEEK 3 (SEP 7–13): 1,300 HEAD/DAY × 7 DAYS = 9,100 HEAD
ABOUT 19,600 HEAD

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING SEPTEMBER 12, 2026

FOR WEEK ENDING SEPTEMBER 12, 2026 CATTLE WEIGHTS WERE 1446 UP 4 POUNDS FROM LAST WEEK AND UP 13 POUNDS FROM A YEAR AGO AT 1433 POUNDS.

PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.2%
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BEEF EXPORTS
EXPORTS FOR THE WEEK ENDING SEPTEMBER 3RD WERE 8,600 MT DOWN 34% FROM THE PREVIOUS WEEK AND DOWN 25% ON THE 4 WEEK AVERAGE.
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WEIGHTED AVG 09/11/2026

LIVE STEER:	1531	$220.80	17,677
LIVE HEIFER:	1371	$221.59	5,059
DRESSED STEER	1004	$344.08	2,524
DRESSED HEIFER:	907	$344.45	346

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USDA POSTED SUMMARY CATTLE PRICES ON SEPTEMBER 11, 2026

IA/MN – CASH FOB 220.00-224.00 AVE 222.12
DRESSED DELIVERED 345.00-355.00 AVE 351.23
LIVE DELIVERED 217.00-221.00 AVE 219.02
DRESSED FOB 348.00-350.00 AVE 349.78

NE – CASH FOB - 222.00-225.00 AVE 223.64
DRESSED FOB 350.00
DRESSED DELIVERED - 350.00-355.00 AVE 350.33

KS –**CONFIDENTIAL**

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STERLING MARKETING BEEF MARGINS WEEK ENDING SXEPTEMBER 5, 2026
PACKER MARGIN ($/HEAD $169.22 LAST WEEK $143.75 MONTH AGO ($172.26) YEAR AGO $38.02
FEEDLOT MARGINS ($328.75) LAST WEEK ($235.22) MONTH AGO $34.93 YEAR AGO $703.74
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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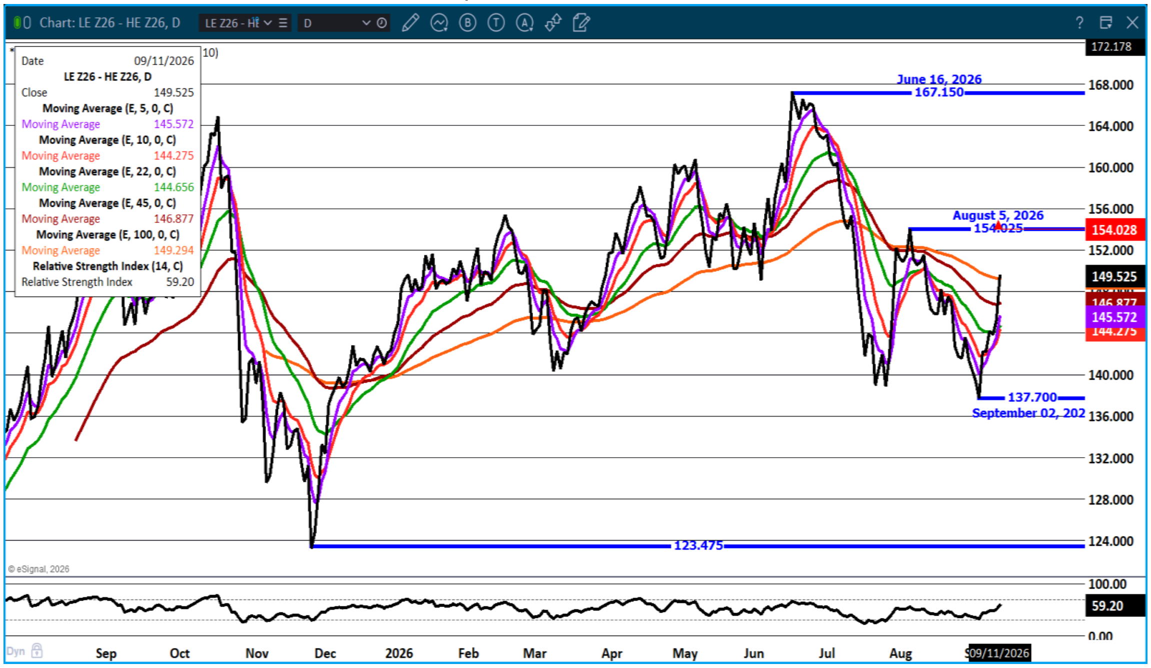
CHART

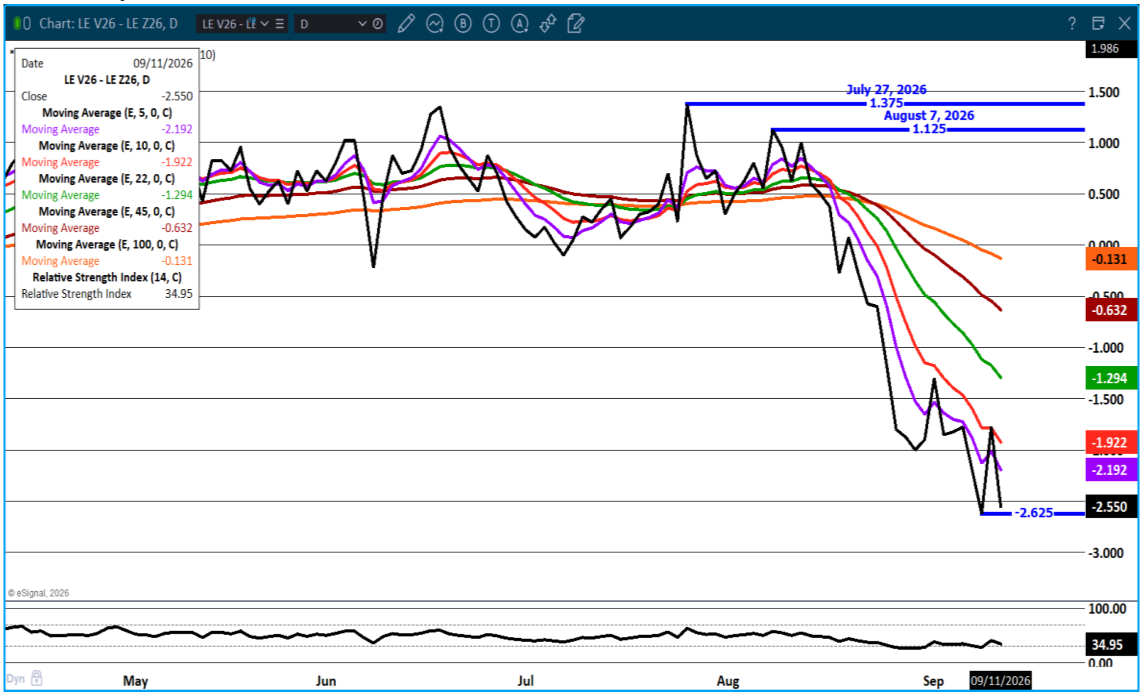
I HAVE BEEN ASKED WHY I USE 5, 10, 22, 45, 100, AND 200 DAY MOVING AVERAGES AND WHY I USE EXPONENTIAL MOVING AVERAGES. IT IS SIMPLE. THERE ARE 5 DAYS IN A WEEK, 10 DAYS IN 2 WEEKS, 22 WORKING DAYS IN A MONTH, 45 DAYS IN 2 MONTHS AND 100 AND 200 BECAUSE THEY ARE COMMONLY USED DAYS BY MOST TRADERS. I USE EXPONENTIAL MOVING AVERAGES BECAUSE FORMULA TRADERS USE THEM AND FORMULA TRADING IS THE MAJORITY OF TRADING.

LIVE CATTLE OPEN INTEREST – TRADERS ARE LIQUIDATING

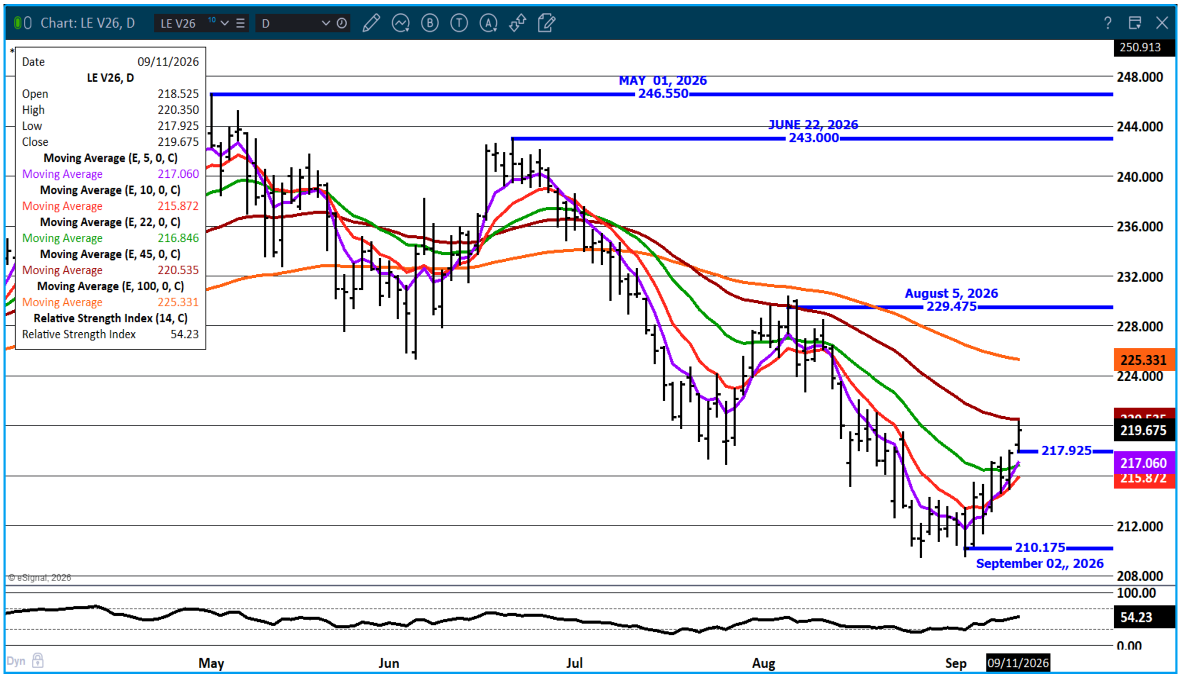
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD - CATTLE GAINING ON HOGS BUT WITH DECEMBER HOGS DISCOUNTED TO CASH, CATTLE COULD LOSE DURING SEPTEMBER



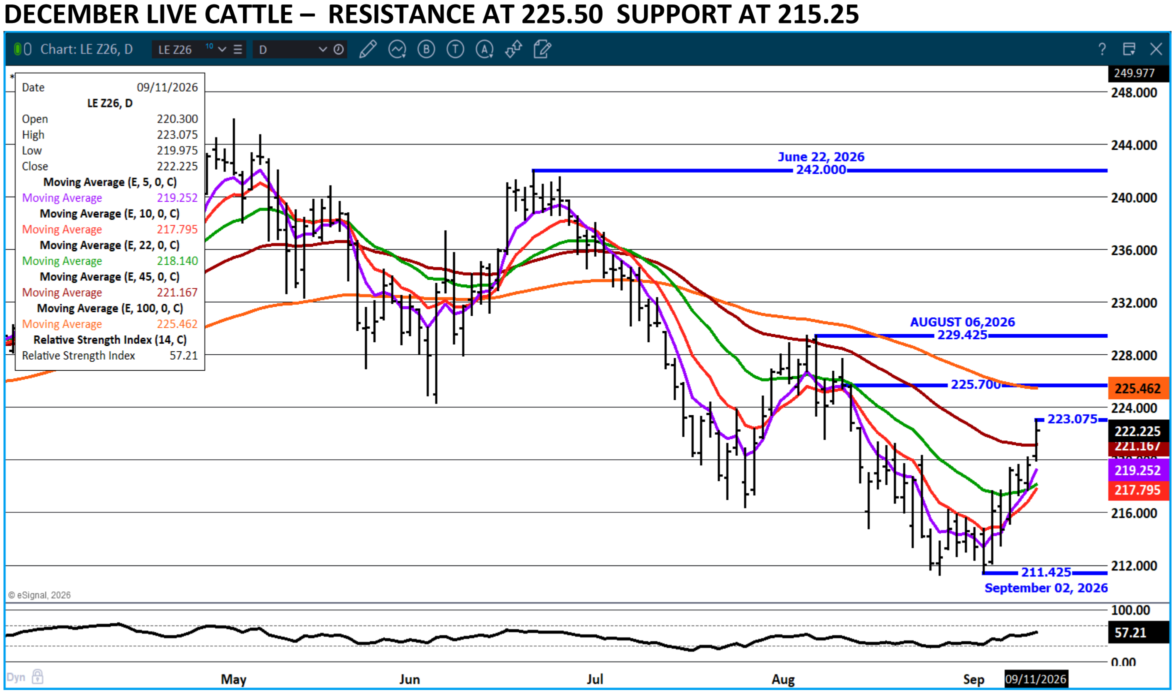
OCTOBER/DECEMBER LIVE CATTLE SPREAD – MOVING WIDER BEAR SPREAD



OCTOBER LIVE CATTLE - STOPPED ON 45 DAY MOVING AVERAGE. NEXT RESISTANCE AT 225.50 SUPPORT AT 217.00



DECEMBER LIVE CATTLE – RESISTANCE AT 225.50 SUPPORT AT 215.25



FEEDER CATTLE

CME FEEDER INDEX ON 09/10/2026 WAS 331.22 UP 2.26 FROM THE PREVIOUS DAY
CME FEEDER INDEX ON 09/03/2026 WAS 328.27
CHANGE FOR THE WEEK UP 2.95

SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 11, 2026 AT $337.82
SEPTEMBER 2026 FEEDER CATTLE SETTLED ON SEPTEMBER 04, 2026 AT $324.82
CHANGE FOR THE WEEK UP $13.00

SEPTEMBER 2026 FEEDER CATTLE ARE 6.60 OVER THE CME FEEDER INDEX
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CASH FEEDER PRICES ARE STARTING TO PICK UP WITH RUNS REMAINING LIGHT.   WITH FEEDER CATTLE NUMBERS DOWN, CONTRACT FEEDERS AND PACKER OWNED FEEDLOTS NEED FEEDERS TO FILL CONTRACTS.
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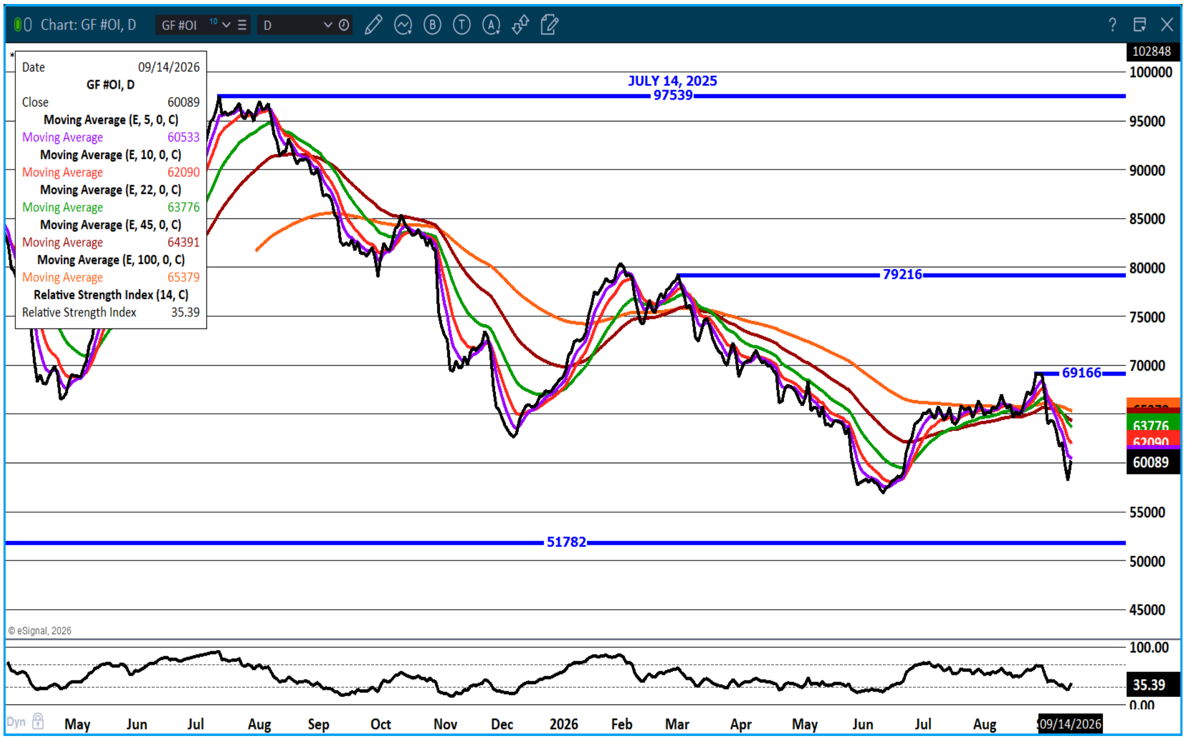
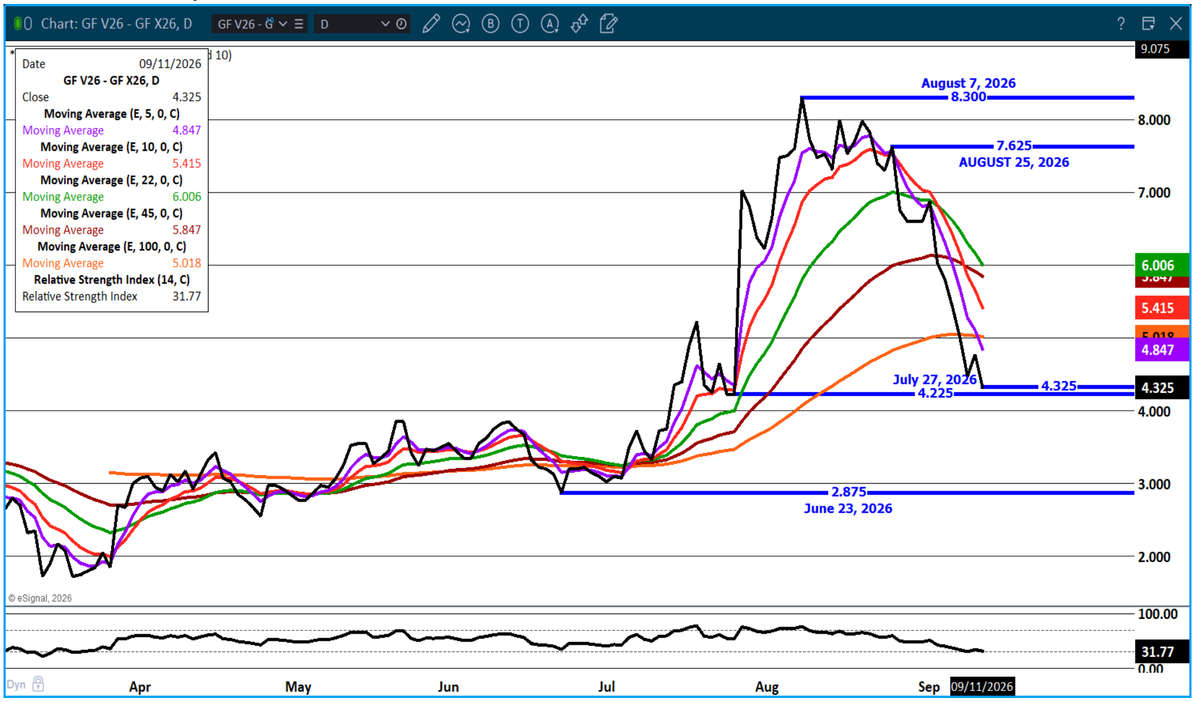
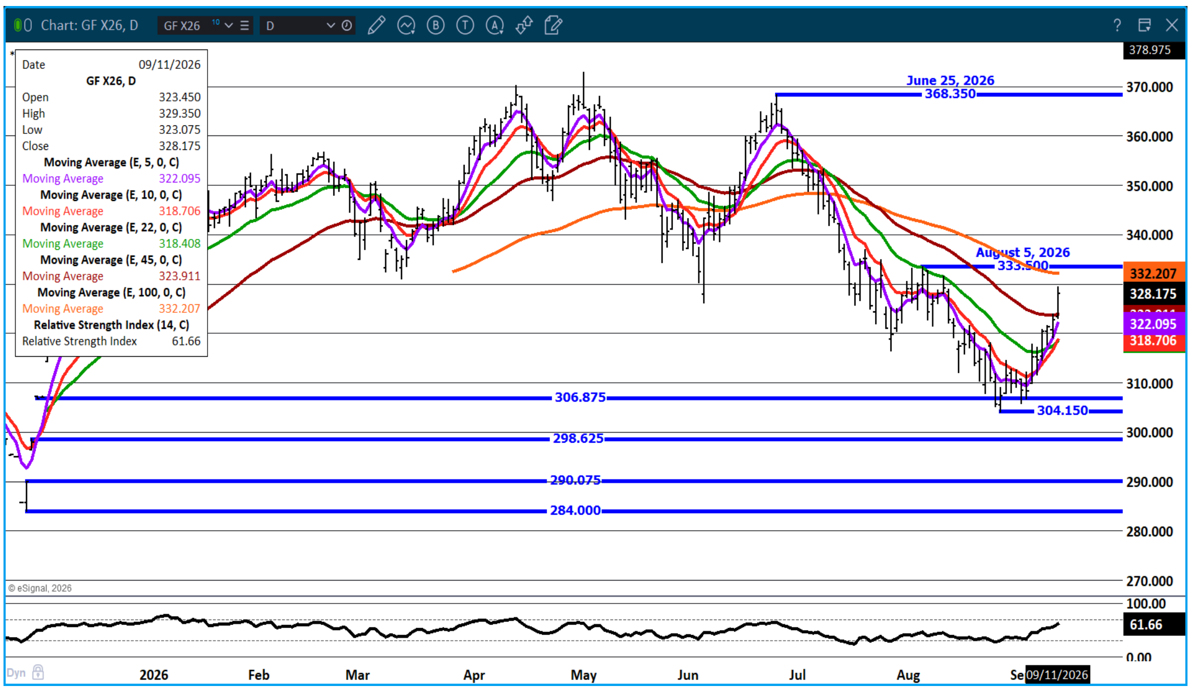
FEEDER CATTLE OPEN INTEREST – SLIGHT INCREASE WITH LONGS ADDED



OCTOBER 2026 /NOVEMBER 2026 FEEDER CATTLE SPREAD – TRADERS ARE BEAR SPREADING



NOVEMBER FEEDER CATTLE – RESISTANCE AT 332.50 SUPPORT AT 322.00



HOGS

SEPTMEBER 11, 2026	486,000
WEEK AGO	409,000
YEAR AGO	470,088
SATURDAY 09/12/2026	325,000
WEEK AGO	6,000
YEAR AGO	98,180
WEEK TO DATE (EST)	2,269,000
SAME PERIOD LAST WEEK (EST)	2,287,000
SAME PERIOD LAST YEAR (ACT)	2,517,701
2026 YEAR TO DATE	87,220,400
2025 YEAR TO DATE	88,062,066
PERCENT CHANGE YEAR TO DATE	MINUS 1.0%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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FOR WEEK ENDING SEPTEMBER 12, 2026 HOG SLAUGHTER WAS 2,269,000, DOWN 18,000 FROM THE PREVIOUS WEEK AND DOWN 248,701 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 841,666 HEAD

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CME LEAN HOG INDEX ON 09/09/2026 WAS 88.22 DOWN .57 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 09/02/2026 WAS 91.08
CHANGE FOR THE WEEK DOWN 2.86
CME LEAN HOG INDEX ON 09/09/2025 WAS 105.93

CME PORK CUTOUT INDEX ON 09/10/2026 WAS 92.37 DOWN .72 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 09/03/2026 WAS 95.95
CHANGE FOR THE WEEK DOWN 3.58
CME PORK CUTOUT INDEX 09/10/2025 AT 114.87

THE CME LEAN HOG INDEX IS MINUS 4.15 TO THE CME PORK INDEX 09/11/2026.
THE CME LEAN HOG INDEX IS MINUS 4.87 TO THE CME PORK INDEX 09/04/2026
***THE CME LEAN HOG INDEX IS MINUS $8.94 TO THE CME PORK INDEX 09/11/2025*.**
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OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 11, 2026 $81.52
OCTOBER 2026 LEAN HOGS SETTLED ON SEPTEMBER 04, 2026 $82.30
CHANGE FOR THE WEEK DOWN .77
OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 11, 2025 $98.17

OCTOBER 2026 LEAN HOGS ARE $6.70 UNDER THE CME LEAN HOG INDEX 09/11/2026
OCTOBER 2026 LEAN HOGS ARE $8.78 UNDER THE CME LEAN HOG INDEX 09/04/2026

OCTOBER 2025 LEAN HOGS ARE $7.76 UNDER THE CME LEAN HOG INDEX 09/10/2025
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HOG AND PORK PRICES WERE LOWER FOR THE WEEK. MOST OF THE PORK PRICE CHANGE CAME WITH LOWER BELLY PRICES THAT THROUGH THE WEEK FLUCTUATED LIKE A SEESAW. SEPTEMBER IS A SLOW TIME FOR PORK, BUT PORK PRICES USUALLY START TO GO UP MID SEPTEMBER AS RETAILERS START TO BUY FOR OCTOBER WHEN THEY HAVE SPECIALS ON PORK.

LEAN HOG FUTURES VOLUME WAS LIGHT TO MODERATELY ACTIVE LAST WEEK. SPREAD TRADERS SWITCHED DIRECTION OF THE LIVE CATTLE AND LEAN HOG SPREAD WHERE THEY WERE SELLING LEAN HOGS. OCTOBER LEAN HOGS AND ESPECIALLY DECEMBER LEAN HOGS ARE TRADING DEEP DISCOUNT TO CASH.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION SEPTEMBER 12, 2026.

FOR WEEK ENDING SEPTEMBER 12, 2026 HOG WEIGHTS WERE 284 UNCHANGED FROM PREVIOUS WEEK AND DOWN 2 POUND A YEAR AGO.
PRODUCTION WAS DOWN -0.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -10.1%COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.1%
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PORK EXPORTS - NET SALES OF 27,400 MT FOR SEPTEMBER 3RD WERE DOWN 22% PERCENT FROM THE PREVIOUS WEEK BUT DOWN 20% PERCENT FROM THE PRIOR 4-WEEK AVERAGE.
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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 210.33
LOADS TRIM/PROCESS PORK : 25.96

THE FIVE DAY CARCASS AVERAGE PRICE COMPARED TO A WEEK AGO WAS DOWN $3.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2026	236.29	89.80	86.05	111.20	67.54	157.02	80.92	110.96
CHANGE:		-2.01	-2.52	-1.87	-0.78	1.80	1.69	-9.67
FIVE DAY AVERAGE		91.98	88.68	113.11	67.35	159.57	77.86	123.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/04/2026	240.43	92.86	88.82	113.36	68.42	162.64	73.04	134.36
CHANGE:		1.74	-0.46	0.40	3.91	2.63	-2.60	12.51
FIVE DAY AVERAGE		95.03	89.73	114.64	65.87	163.34	73.02	146.90

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2025	292.49	113.17	97.62	125.43	93.56	166.03	105.23	171.67
CHANGE:		-1.60	1.42	-0.38	0.14	-2.50	-0.46	-10.42
FIVE DAY AVERAGE		114.86	98.01	125.62	92.71	168.80	106.26	180.31

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PLANT DELIVERED PURCHASES SEPTEMBER 11, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 680
LOWEST BASE PRICE 80.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 85.38
CHANGE FROM PREVIOUS DAY -1.48

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 31,395
LOWEST BASE PRICE 74.52
HIGHEST BASE PRICE 94.75
WEIGHTED AVERAGE PRICE 80.52

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 181,026
LOWEST BASE PRICE: 76.31
HIGHEST BASE PRICE 93.07
WEIGHTED AVERAGE PRICE 85.49

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 79,883
LOWEST BASE PRICE 74.69
HIGHEST BASE PRICE 105.83
WEIGHTED AVERAGE PRICE 85.18
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
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SLAUGHTER DATA FOR THURSDAY, SEPTEMBER 10, 2026

PRODUCER SOLD:
HEAD COUNT 248,083
AVERAGE LIVE WEIGHT 285.57
AVERAGE CARCASS WEIGHT 215.47

PACKER SOLD:
HEAD COUNT 34,047
AVERAGE LIVE 285.40
AVERAGE CARCASS WEIGHT 217.53

PACKER OWNED:
HEAD COUNT 187,566
AVERAGE 281.27
AVERAGE CARCASS 212.59
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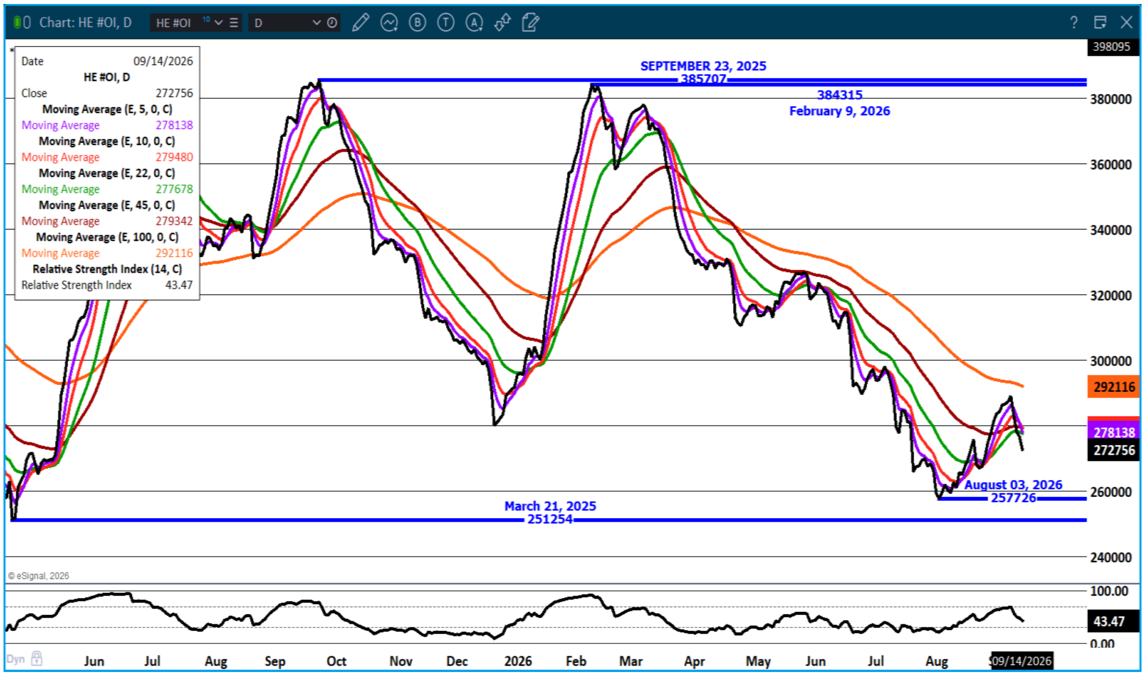
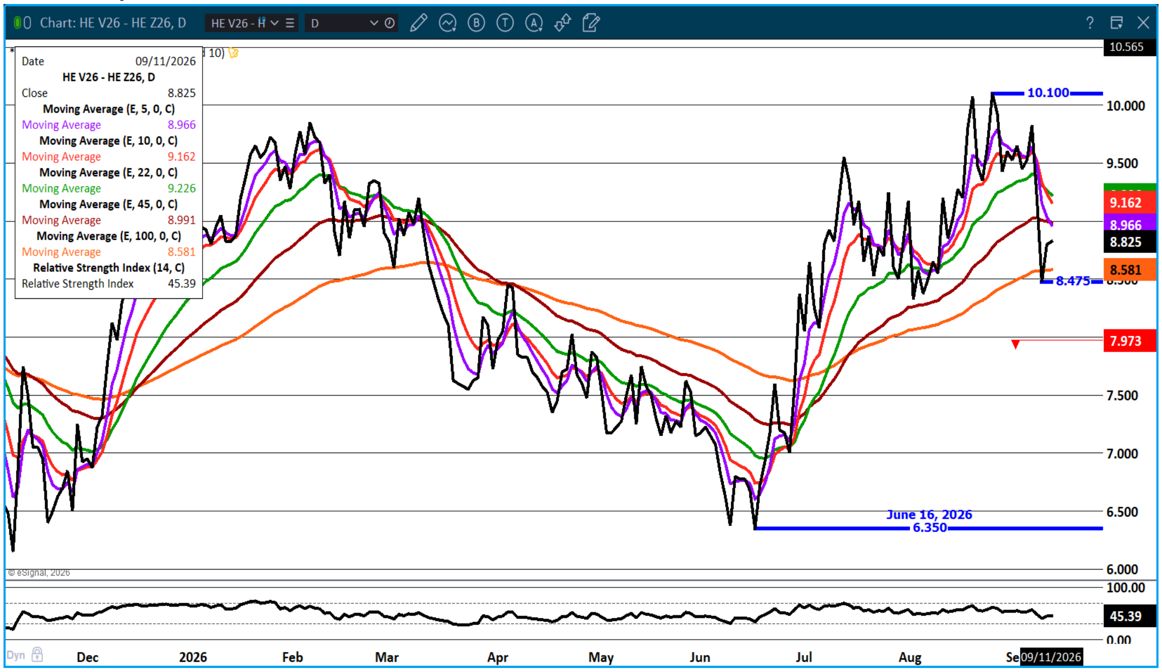
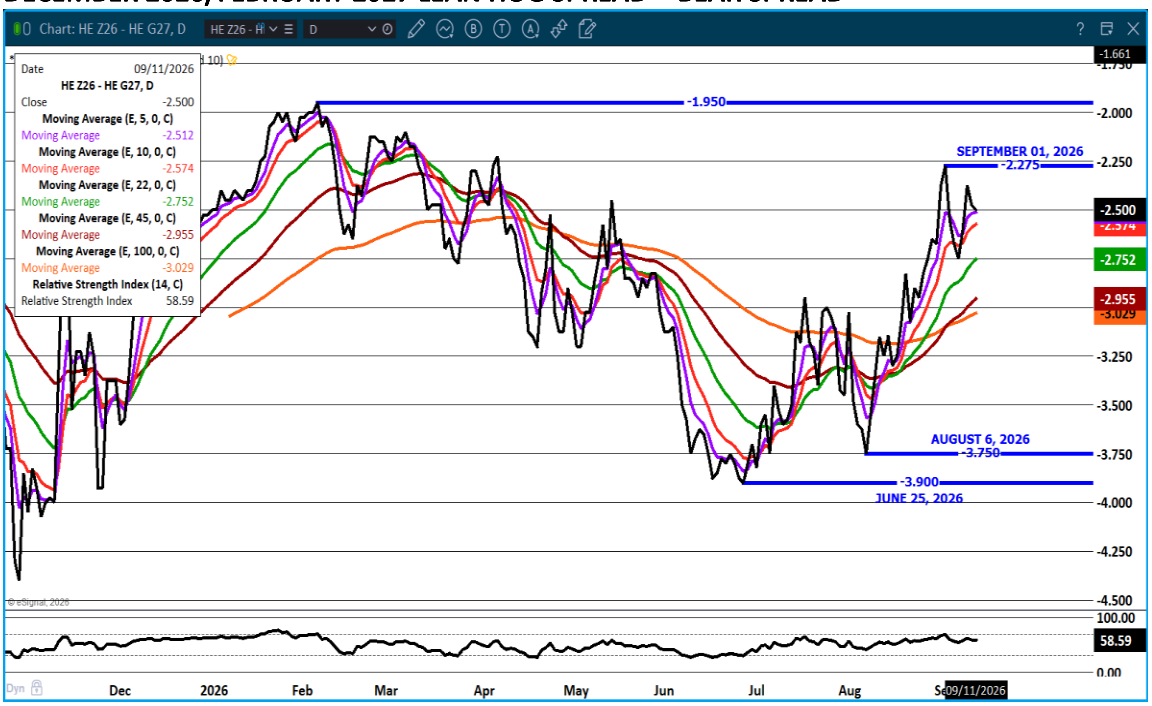
LEAN HOG OPEN INTEREST –



OCTOBER/DECEMBER LEAN HOG SPREAD – -WATCH FOR DIRECTION

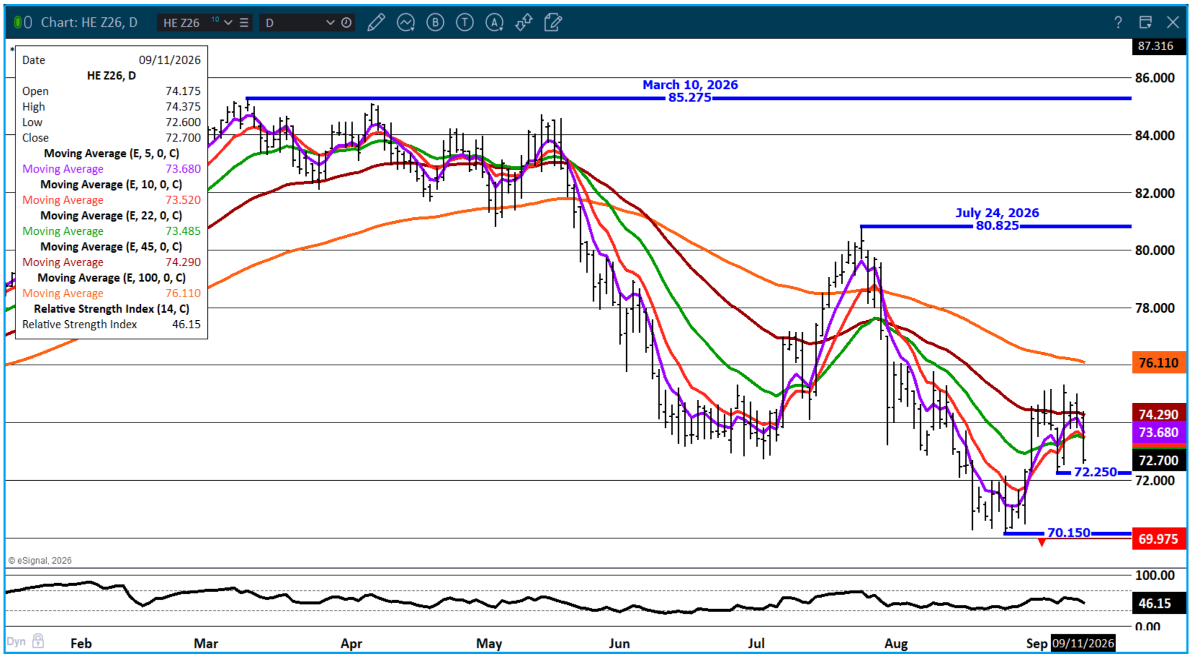


DECEMBER 2026/FEBRUARY 2027 LEAN HOG SPREAD- BEAR SPREAD



OCTOBER LEAN HOGS - SUPPORT AT 79.82 RESISTANCE AT 82.75

DECEMBER LEAN HOGS- SUPPORT AT 70.15 RESISTANCE AT 74.35



ALL CHARTS BY: ESIGNAL INTERACTIVE, INC

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