



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 30, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 26, 2023	118,000
WEEK AGO	122,000
YEAR AGO	120,000
SATURDAY 05/27/2023	9,000 A WEEK AGO 16,000, YEAR AGO 24,000
WEEK TO DATE (EST)	625,000
SAME PERIOD LAST WEEK (EST)	642,000
SAME PERIOD LAST YEAR (ACT)	641,000
2023 YEAR TO DATE	13,188,000
2022 YEAR TO DATE	13,629,000
YEAR TO DATE PERCENT CHANGE	MINUS 3.2% PREVIOUS WEEK MINUS 3.3% MINUS 441,000 HEAD

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BOXED BEEF 2:00 PM MAY 26, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.93	284.92
MAY 19, 2023	301.10	283.94
CHANGE FROM PRIOR DAY:	3.99	0.38
CHOICE/SELECT SPREAD:		19.01
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		89
5 DAY SIMPLE AVERAGE:	300.80	283.40
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CME BOXED BEEF INDEX ON 05/25/2023 WAS 296.57 DOWN 11 CENTS FROM PREVIOUS DAY.  
CME BOXED BEEF INDEX ON 05/18/2023 WAS 297.34

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2:00 PM MAY 26, 2023

PRIMAL RIB	437.88	388.28
PRIMAL CHUCK	244.91	241.86
PRIMAL ROUND	234.74	230.14
PRIMAL LOIN	434.58	383.29
PRIMAL BRISKET	228.70	221.55
PRIMAL SHORT PLATE	257.06	257.06
PRIMAL FLANK	212.25	207.38

2:00 PM MAY 19, 2023 PREVIOUS WEEK

PRIMAL RIB	431.47	389.84
PRIMAL CHUCK	242.72	239.23
PRIMAL ROUND	227.75	225.45
PRIMAL LOIN	433.16	384.25
PRIMAL BRISKET	226.41	221.89
PRIMAL SHORT PLATE	264.99	264.99
PRIMAL FLANK	211.00	203.88

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/25	68	28	0	7	104	299.94	284.54
05/24	95	21	3	13	133	298.30	283.79
05/23	72	29	14	11	126	300.74	281.28
05/22	61	15	6	13	95	303.90	283.43
05/19	60	13	10	9	92 FRIDAY	301.10	283.94 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.

Choice Cuts	61.80 loads	2,471,984 pounds
Select Cuts	12.38 loads	495,279 pounds
Trimming	7.43 loads	297,006 pounds
Ground Beef	7.60 loads	304,077 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	05/19/2023	05/26/2023
JUNE 2023 LIVE CATTLE	165.72	167.35
AUGUST 2023 LIVE CATTLE	164.30	165.17

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OCTOBER 2023 LIVE CATTLE	168.45	169.60
DECEMBER 2023 LIVE CATTLE	172.27	173.22
FEBRUARY 2023 LIVE CATTLE	176.32	177.25
APRIL 2024 LIVE CATTLE	179.12	180.52

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Beef prices turned around at the end of last week. Primal ribs, Rounds and Short Plates all had big gains with strong gains in Chucks and Briskets. Volume on daily beef sales were light. Finding Choice and heavier cattle are reasons for the increase.

Live Cattle futures made new high contract closes Friday and for the third day in a row. Volume was moderately active. With the 5 day negotiated steer price at \$176.69 and June 2023 Live Cattle closing on May 26<sup>th</sup> at \$167.35, the difference is \$9.34. First notice day is the afternoon on Monday, June 5<sup>th</sup>. There is still plenty of time for June futures to move the gap closer between futures and cash.

Short covering is helping to move the market higher. With cash above futures, and with packers pulling up contracts two weeks ahead there is no reason to be in the futures.

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BEEF NET EXPORTS FOR WEEK ENDING MAY 18, 2023 WERE 18,300 MT. There were no big buyers. Japan took 5,500 MT followed by South Korea at 3,800 MT and China at 2,500 MT For the second week Canada was absent

Week Ending May 11, 2023 17,400 MT  
 Week Ending May 4, 2023 16,100MT  
 Week Ending April 27, 2023 20,100MT  
 Week Ending April 20, 2023 9,500MT

Average 5 week average 16,280 MT compared to previous week average at 16,440 MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 23, 2023**

As of May 23, 2023 dressed steer and heifer carcasses averaged 855.9 pounds down 1.8 pounds from previous week at 857.7 pounds and 4.2 pounds less than a year ago. The grading percent as of 5/23/23 was 82.2 % compared to previous week at 82.8%.

As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds. The grading percent was 81.6%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/26/23**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1413	\$177.70	55,850
LIVE HEIFER:	1287	\$176.33	21,471

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DRESSED STEER 913 \$283.85 14,881  
DRESSED HEIFER: 816 \$284.13 5,246

**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/19/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1416	\$174.87	24,631
LIVE HEIFER:	1304	\$174.60	8,172
DRESSED STEER	922	\$280.04	7,619
DRESSED HEIFER:	829	\$278.91	1,837

**YEAR AGO**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/27/22**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1417	\$139.25	27,926
LIVE HEIFER:	1275	\$138.43	10,757
DRESSED STEER:	912	\$224.48	11,986
DRESSED HEIFER:	820	\$223.29	5,709

THERE IS NOT MUCH DIFFERENCE ON NEGOTIATED CATTLE WEIGHTS FROM THIS YEAR TO THE SAME TIME IN 2022. BUT FROM A WEEK AGO, WEIGHTS HAVE DROPPED.

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/26/2023 STEER AND HEIFERS**

IA/MN – CASH FOB – 181.00 - 183.00 WEIGHT 1,340.5 POUNDS AVE PRICE 182.31 ON 110 HEAD  
CASH DELIVERED- 180.00 - 184.50 WEIGHT 1479.8 POUNDS AVE PRICE 183.58 ON 277 HEAD

DRESSED – 280.00 - 287.00 ON 374 HEAD AVE PRICE 285.62

NE – NO REPORTABLE TRADE ON FRIDAY

CASH FOB – 182.00 - 183.00 AVE PRICE 182.30

DRESSED – 285.00 - 286.50 WEIGHING 812 - 992 POUNDS AVE PRICE 285.97

KS – CASH – 174.00 AVERAGE WEIGHT 1,357.3 POUNDS ON 692 HEAD

DRESSED - 286.00 NO REPORTAED SALES FRIDAY

TX/OK/NM NO SALES ON THURSDAY OR FRIDAY

CASH – 170.00 - 171.50 AVERAGE PRICE 170.83 AVE WEIGHT 1301.3

DRESSED – NO REPORTABLE TRADE.

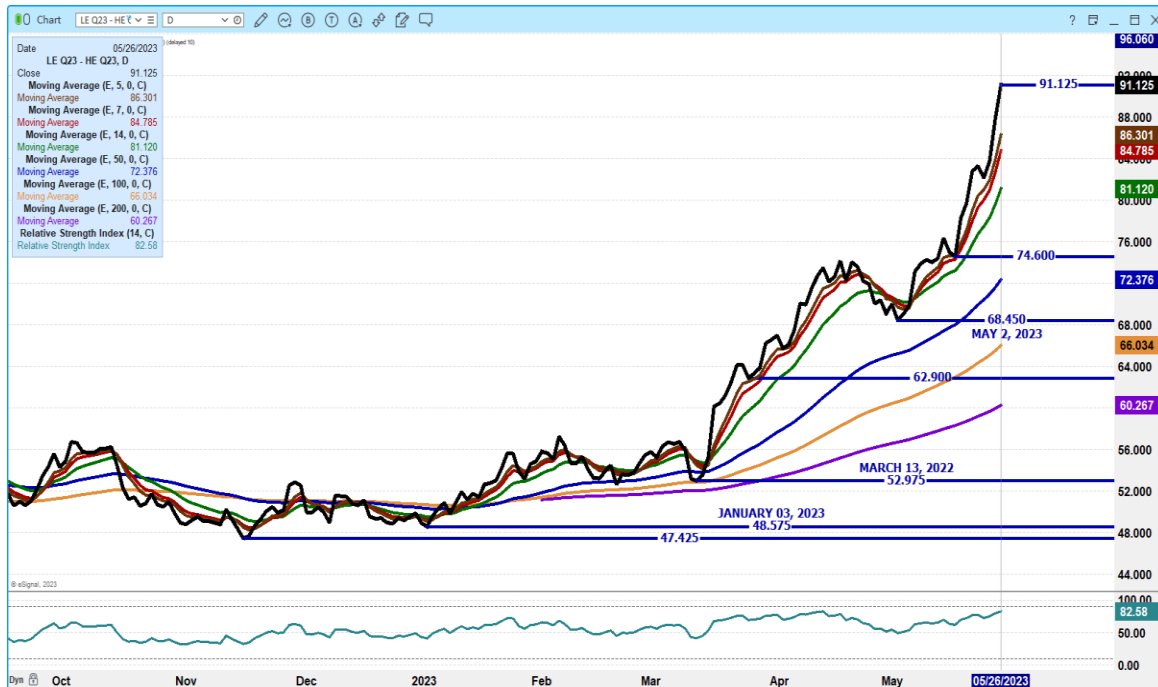
CO - **\*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – RSI AT 82 NOT OVERBOUGHT INTERESTING AS TRADERS SELLING AUGUST CATTLE THIS MONTH AT END OF MONTH HOGS AND PIGS REPORT**



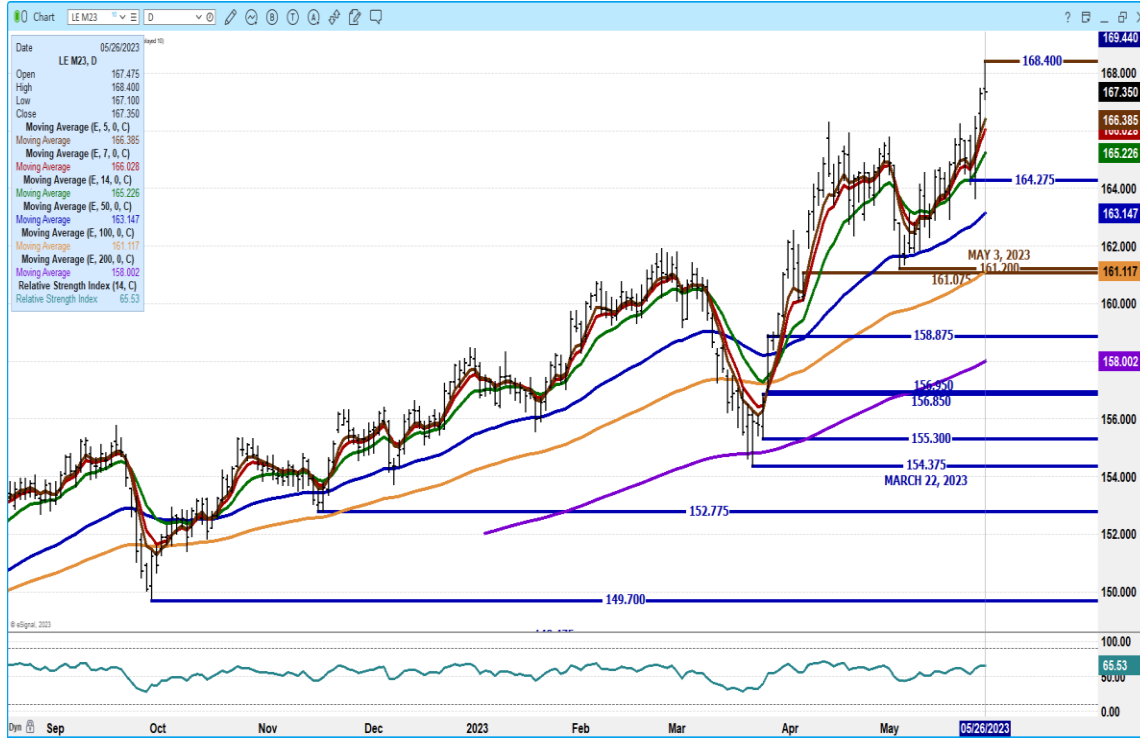
**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD PRESSURE ON AUGUST AS TRADE LOOKING FOR INCREASE OF CATTLE FROM LAST TWO COF REPORTS**



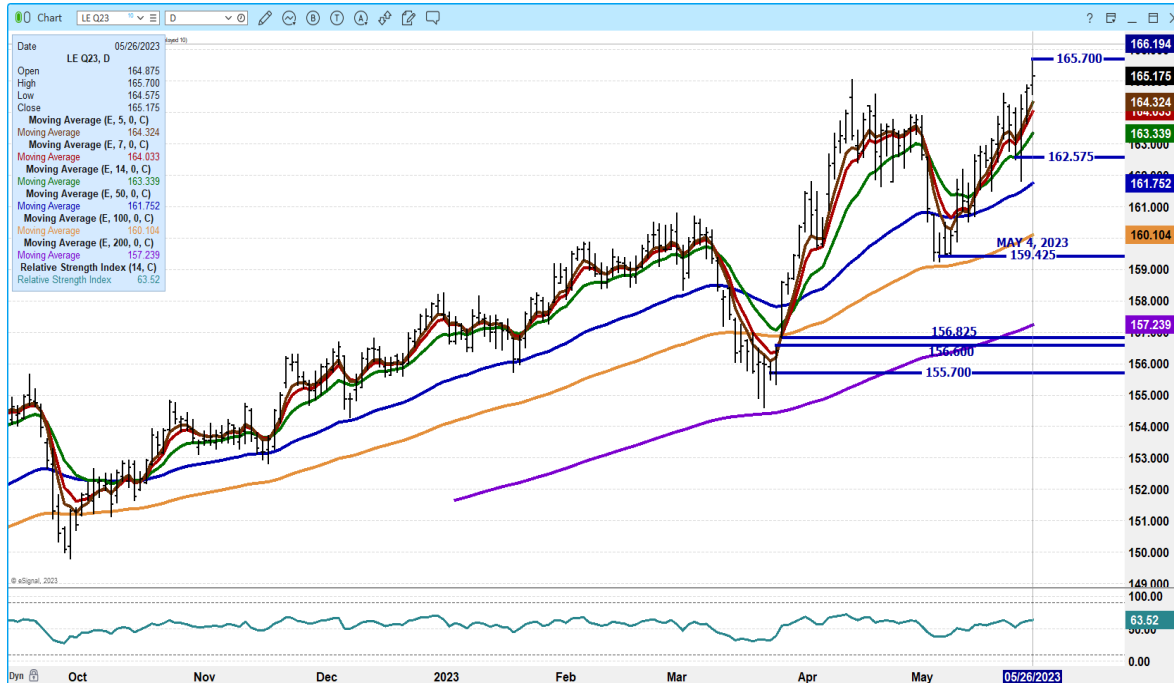
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**JUNE 2023 LIVE CATTLE – VOLUME AT 10913 OPEN INTEREST AT 37025 RESISTANCE AT 172.37 SUPPORT AT 166.00**



**AUGUST 2023 LIVE CATTLE - VOLUME AT 27344 RSI AT 64 RESISTANCE AT 168.37 SUPPORT AT 164.35 TO 163.35**

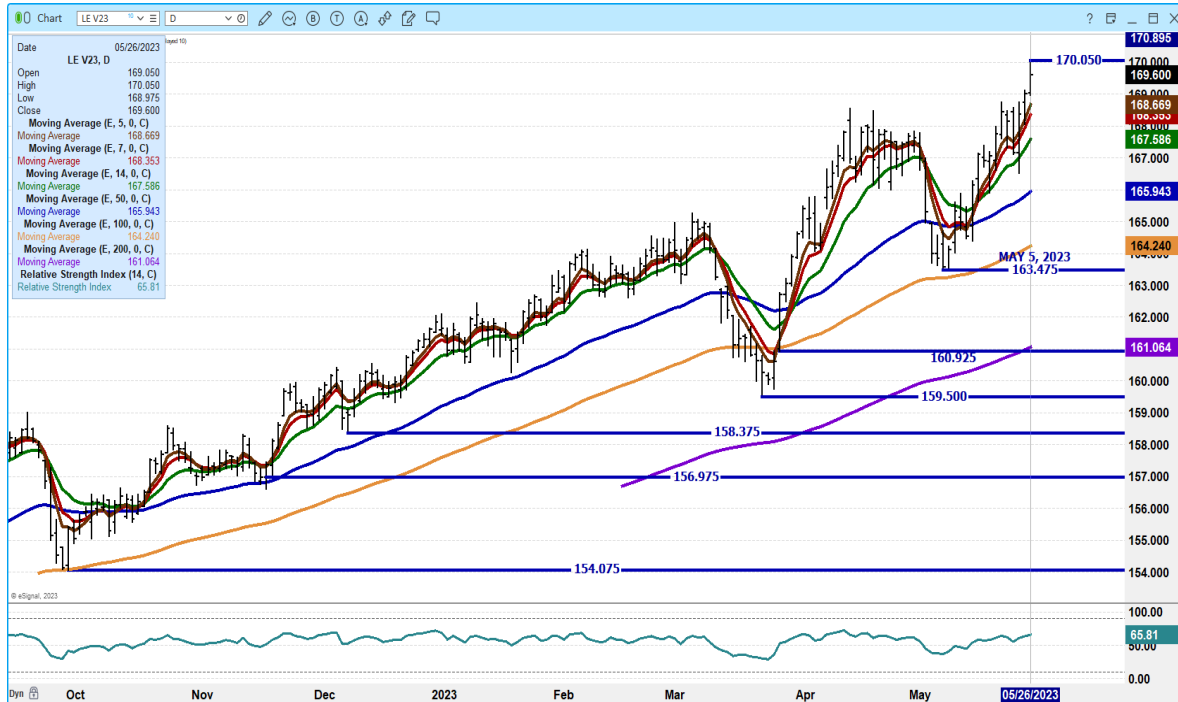


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**OCTOBER 2023 LIVE CATTLE – NEW CONTRACT HIGH VOLUME AT 14593 RSI AT 65  
SUPPORT AT 168.35 RESISTANCE AT 172.87**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/24/2023 WAS 209.86 UP 1.72 FROM PREVIOUS DAY**

**CME FEEDER INDEX ON 05/18/2023 WAS 202.36**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/25/2023 AT \$208.97**

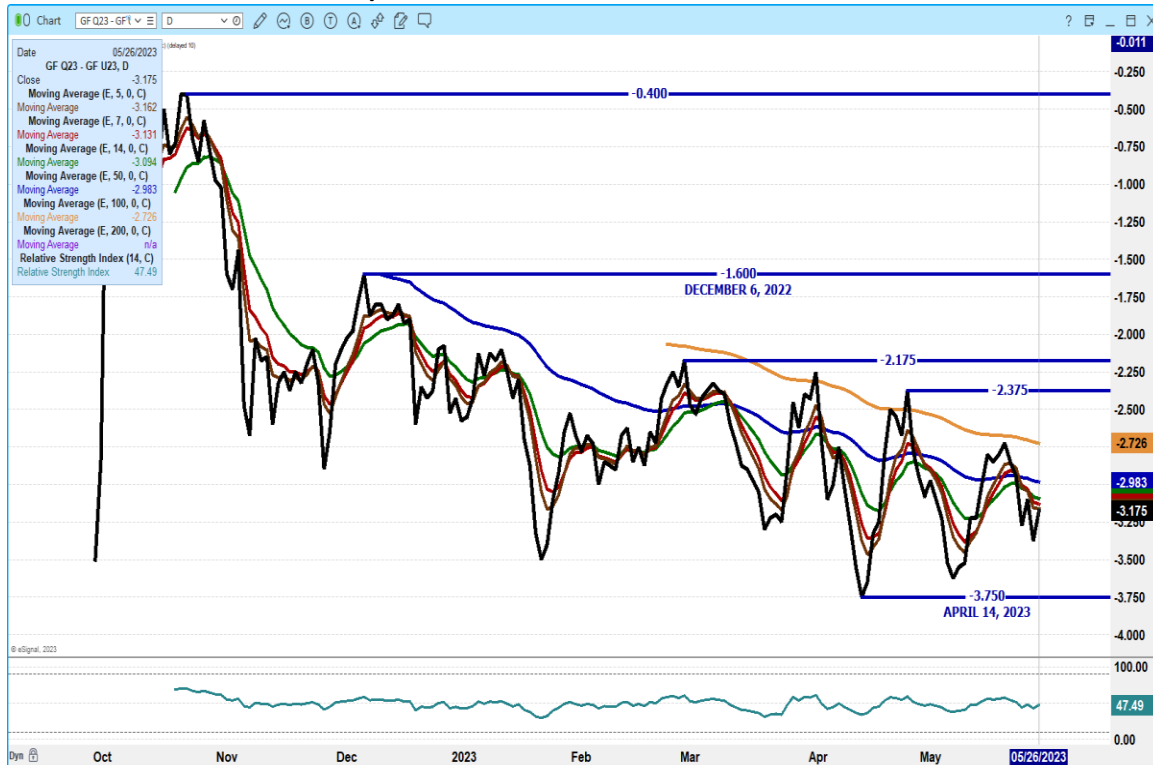
**WEEKLY FUTURES PRICE CHANGE**

	05/19/2023	05/26/2023
<b>MAY 2923 FEEDER CATTLE</b>	<b>\$206.27</b>	<b>209.97</b>
<b>AUGUST 2023 FEEDER CATTLE</b>	<b>\$235.10</b>	<b>233.92</b>
<b>SEPTEMBER 2023 FEEDER CATTLE</b>	<b>\$237.95</b>	<b>237.10</b>
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>\$239.45</b>	<b>239.02</b>
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>\$239.37</b>	<b>239.15</b>
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>\$237.20</b>	<b>237.75</b>
<b>MARCH 2024 FEEDER CATTLE</b>	<b>\$237.22</b>	<b>238.52</b>
<b>APRIL 2024 FEEDER CATTLE</b>	<b>\$239.45</b>	<b>241.30</b>

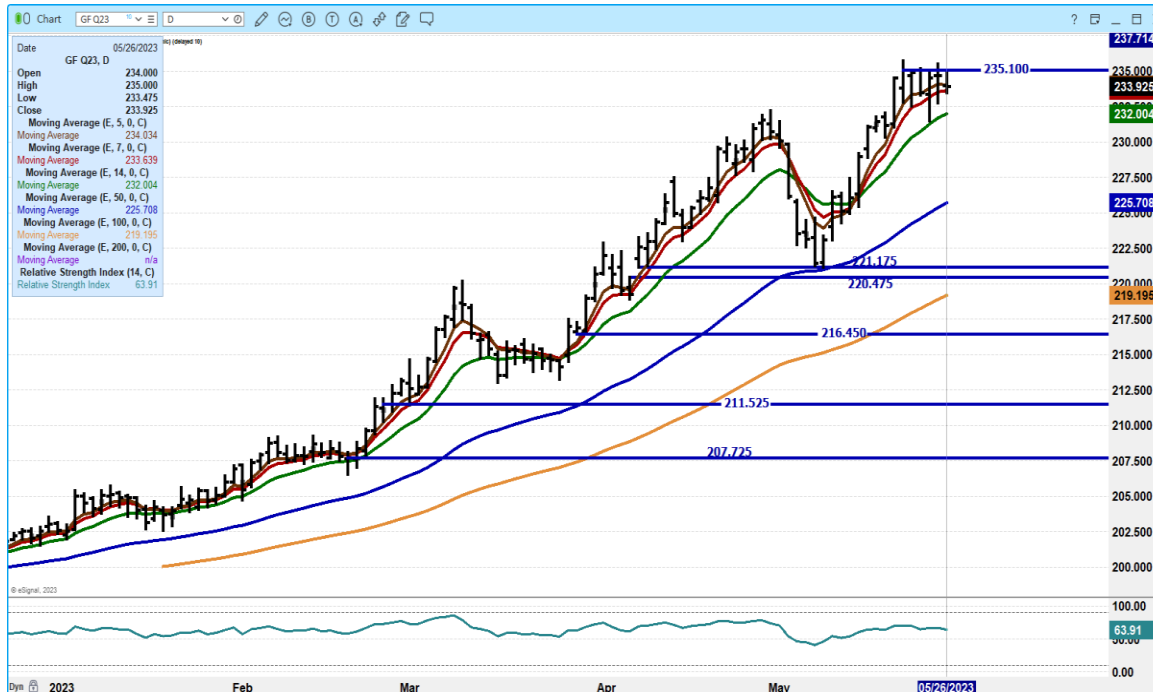
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### AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



**AUGUST 2023 FEEDER CATTLE – 7 TIMES MOVING UP TO OLD HIGHS SINCE MAY 18TH BUT CAN'T BUST THROUGH SUPPORT AT 232.00**

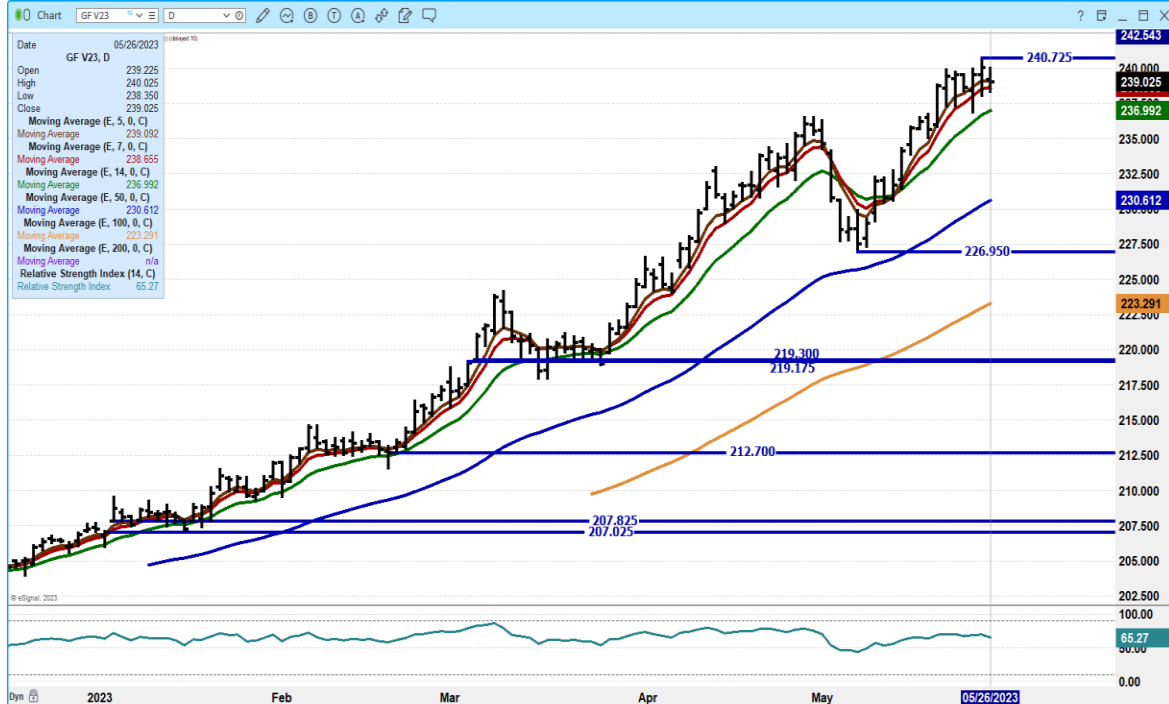


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**OCTOBER 2023 FEEDER CATTLE – CAN'T SEEM TO BREAK INTO NEW OVERHEAD. NEEDS AT STRONG CLOSE OVER RESISTANCE 242.87 245.20 HIGH ON FEEDER CATTLE ON OCTOBER 9 2014**



**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 26, 2023</b>	<b>457,000</b>
<b>WEEK AGO</b>	<b>458,000</b>
<b>YEAR AGO</b>	<b>448,000</b>
<b>SATURDAY 05/27/2023</b>	<b>20,000 - A WEEK AGO 69,000 - YEAR AGO 11,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,371,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,397,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,346,000</b>
<b>2023 YEAR TO DATE</b>	<b>51,730,000</b>
<b>2022 *YEAR TO DATE</b>	<b>51,010,000</b>
<b>YEAR TO DATE PERCENT CHANGE</b>	<b>PLUS 1.4% PREVIOUS WEEK 1.5%</b>
	<b>PLUS 720,000 HEAD</b>

**\*\*Revised Thursday Hog Slaughter.. 468,000\*\* Previous estimate 477,000\*\***

**CME LEAN HOG INDEX ON 05/24/2023 WAS 80.80 UP 13 CENTS FROM PREVIOUS DAY**  
**CME LEAN HOG INDEX ON 05/17/2023 WAS 78.42**

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**CME PORK CUTOUT INDEX 05/25/2023 AT \$ 82.84 DOWN 44 CENTS FROM PREVIOUS DAY**  
**CME PORK CUTOUT INDEX 05/18/2023 AT \$83.69**

**THE CME LEAN HOG INDEX IS MINUS \$2.02 TO THE CME PORK INDEX.**

**THE CME LEAN HOG INDEX IS MINUS \$5.27**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>05/19/2023</b>	<b>05/26/2023</b>
<b>JUNE 2023 LEAN HOGS</b>	<b>83.02</b>	<b>76.07</b>
<b>JULY 2023 LEAN HOGS</b>	<b>83.12</b>	<b>74.77</b>
<b>AUGUST 2023 LEAN HOGS</b>	<b>81.50</b>	<b>74.05</b>
<b>OCTOBER 2023 LEAN HOGS</b>	<b>73.95</b>	<b>69.10</b>
<b>DECEMBER 2023 LEAN HOGS</b>	<b>71.65</b>	<b>67.67</b>
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>76.82</b>	<b>73.30</b>
<b>APRIL 2023 LEAN HOGS</b>	<b>81.92</b>	<b>78.75</b>

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Packers are paying more for hogs and making less selling pork. The CME Lean Hog Index to the CME Pork Index is \$2.02 with hogs under the price of pork. When you add the costs of running a plant and processing company, the packer has negative profit margins.

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**THE FIVE DAY AVERAGE PRICE FOR PORK COMPARED TO LAST WEEK WAS DOWN \$1.35 ON FAIRRLY LIGHT MOVEMENT. LOINS WERE UP BUT HAMS WERE DOWN HARD.**

Lean Hog futures were beat up this week. July 2023 Lean Hogs with the most open interest fell from last Friday, May 19<sup>th</sup> to May 26<sup>th</sup> \$

Pork exports are up in 2023 but they are up because pork exports in 2022 were too low. The first quarter of 2023 all pork exports were up 14 percent but compared to the same period in 2022 pork exports were down 20 percent. With more hogs in 2023, pork exports need to surpass 2022 exports.

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**Weights have dropped particular the “packer sold” and “packer owned” hogs with packers pulling hogs to kill sooner. Packers have the advantage of knowing how much pork and what primal sections are needed for previously contracted orders. With the increase of daily pork sales and with packer profit margins going down, packers are dumping hogs. They are bring hogs sooner because they don’t want to own hogs. The increase in daily pork movement could be from pork contract orders being cancelled and then pork has to be sold on the daily market. More hogs, even lighter hogs means more pork.**

**The pork cutout is based on price per pound on the various primal sections. It doesn’t show the value of various cuts. Loins and hams have a higher price value than all other primals and loins and hams**

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make up 53 percent of the hog. Butts and Ribs have more bones to protein. Dollar to dollar, butts and ribs selling at higher prices aren't adding the same value compared to loins and hams. Belly value is high because the majority of bellies are being trimmed out because bellies are now so lean and sold as a percent of lean to fat. It is similar to the reason that Select beef chucks and rounds are often priced higher than Choice chucks and rounds. Buyers are paying for the lean and not the fat which if needed can be added at cheap prices.

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**SOUTH KOREA RESUMES GERMAN PORK IMPORTS AFTER AFRICAN SWINE FEVER SUSPENSION**

[https://www.porkbusiness.com/news/industry/south-korea-resumes-german-pork-imports-after-african-swine-fever-suspension?mkt\\_tok=ODQzLVIHQi03OTMAAAGL7G0gvpmnymneeCYP6\\_A3hVFsdIqfQrizuqWg99Y\\_beCYxYGSf8si4zYSfRH0SV8ZgIxxd8\\_b1yI33o2fLIMWy6QKWELmuTFNjyyMT56lii3iA033Jtc](https://www.porkbusiness.com/news/industry/south-korea-resumes-german-pork-imports-after-african-swine-fever-suspension?mkt_tok=ODQzLVIHQi03OTMAAAGL7G0gvpmnymneeCYP6_A3hVFsdIqfQrizuqWg99Y_beCYxYGSf8si4zYSfRH0SV8ZgIxxd8_b1yI33o2fLIMWy6QKWELmuTFNjyyMT56lii3iA033Jtc)

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PORK NET EXPORT SALES WERE 29,200 MT FOR MAY 18, 2023, Mexico took half of the purchases at 14,400 MT Followed by Japan at 4400 MT and South Korea at 4400MT. China bought nothing

WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 MT

WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT

WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT

WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT

5 week average net export sales 38,820MT compared to the previous 5 week average at 40,200 MT

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**PORK REPORT 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% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 184.13

LOADS TRIM/PROCESS PORK : 19.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2023	204.09	82.20	85.59	127.74	68.19	114.22	77.86	72.33
CHANGE:		1.01	-0.11	0.29	1.66	-1.26	4.35	-0.63
FIVE DAY AVERAGE --		82.51	84.91	126.19	67.71	116.98	76.74	77.14

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2023	207.41	84.38	85.71	125.31	68.73	117.26	84.66	75.49
CHANGE:		0.65	1.18	-0.23	1.55	1.03	0.60	-0.60
FIVE DAY AVERAGE --		83.86	83.35	123.45	66.09	116.01	84.59	79.35

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MAY 26, 2023**

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

**National Negotiated Carcass Price**

**Head Count: 4,185**

**Lowest price: 73.00**

**Highest price: 87.00**

**Weighted Average 75.69**

**Change from Previous Day -3.77 lower**

**National Negotiated Carcass Price MAY 19, 2023**

**Head Count: 5,492**

**Lowest price: 74.00 Highest price: 90.00**

**Weighted Average 80.43**

**Other Market Formula (Carcass)**

**Head Count: 14,604**

**Lowest Base Price: 68.53**

**Highest Base Price: 101.62**

**Weighted Average Price: 79.99**

**Swine/Pork Market Formula (Carcass)**

**Head Count 120,435**

**Lowest base price: 68.20**

**Highest Base Price: 91.68**

**Weighted Average Price 78.09**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 53,450**

**Lowest base price: 71.56**

**Highest base price: 112.25**

**Weighted Average Price: 81.31**

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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 FOR MAY 25, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 241,463**

**AVERAGE LIVE WEIGHT 280.76**

**AVERAGE CARCASS WEIGHT 210.39**

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**PACKER SOLD:**  
**HEAD COUNT 29,104**  
**AVERAGE LIVE WEIGHT 289.91**  
**AVERAGE CARCASS WEIGHT 217.56**

**PACKER OWNED:**  
**HEAD COUNT 167,730**  
**AVERAGE LIVE WEIGHT 288.53**  
**AVERAGE CARCASS WEIGHT 218.22**

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**JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD BUT WILL WATCH FOR SUMMER PRICES IF CONTINUES TO BE BULL SPREAD OR IF IT REVERSES**



**AUGUST/OCTOBER 2023 LEAN HOG SPREAD –**

- 2013 AUGUST PLUS 14.27**
- 2014 AUGUST PLUS 19.57**
- 2015 AUGUST PLUS 13.47**
- 2016 AUGUST PLUS 7.15**
- 2017 AUGUST PLUS 15.27**
- 2018 AUGUST PLUS 3.15**
- 2019 AUGUST PLUS 12.62**
- 2020 AUGUST PLUS .80**
- 2021 AUGUST PLUS 23.27**

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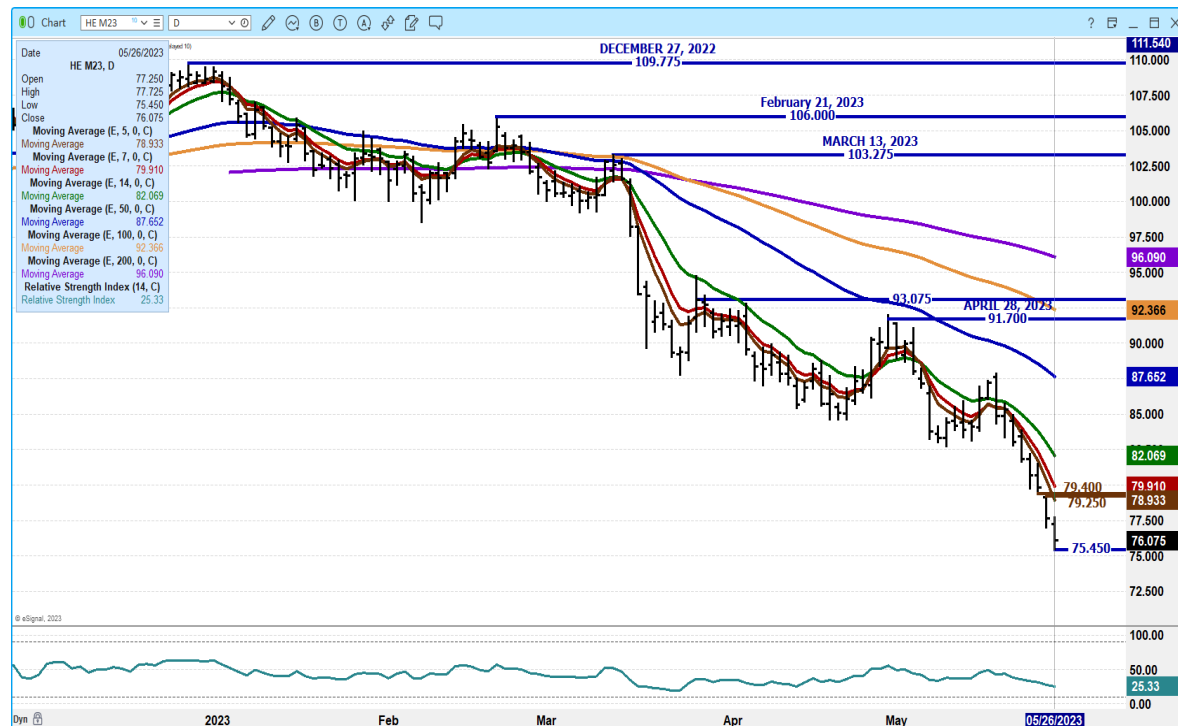
2022 AUGUST PLUS 21.70

2023 AS OF MAY 26, 2023 PLUS 4.95 IT IS BULL SPREAD BUT NARROWING NEED TO WATCH

DIRECTION TO INDICATE DIRECTION FOR LATE SUMMER



JUNE 2023 LEAN HOGS - VOLUME AT 9845 RSI AT 25 SUPPORT AT 72.37 RESISTANCE AT 79.40



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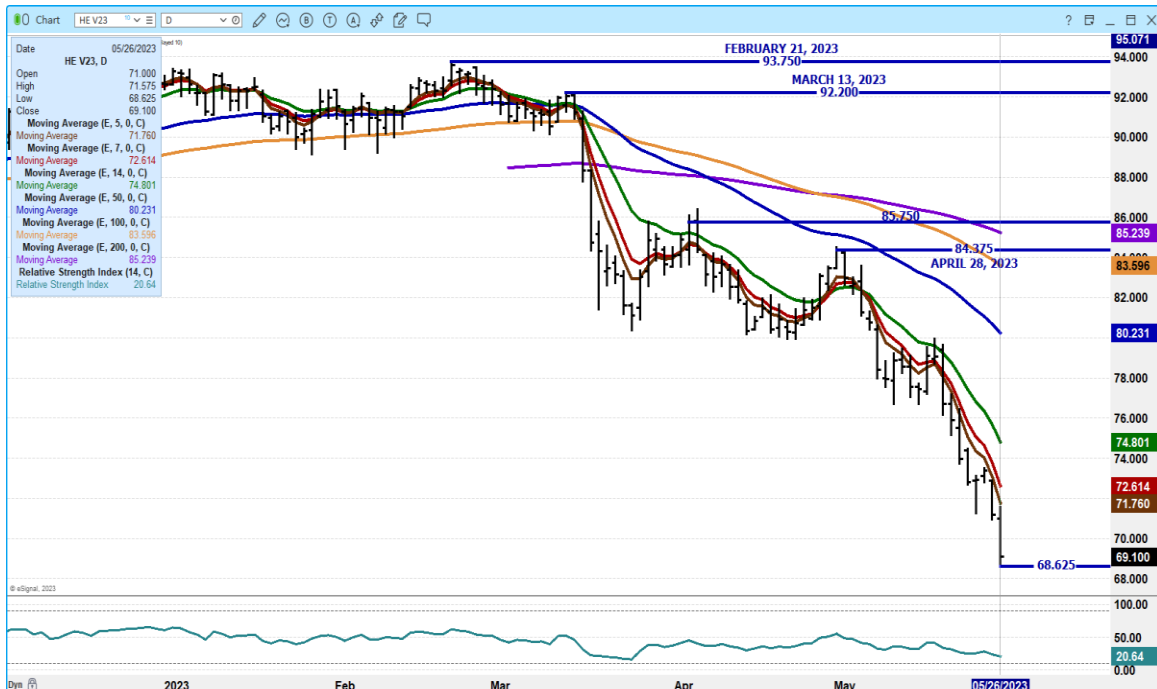
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**JULY 2023 LEAN HOGS – VOLUME AT 20848 RSI AT 20 SUPPORT AT 74.02 TO 72.37 RESISTANCE AT 78.70 TO 80.40**



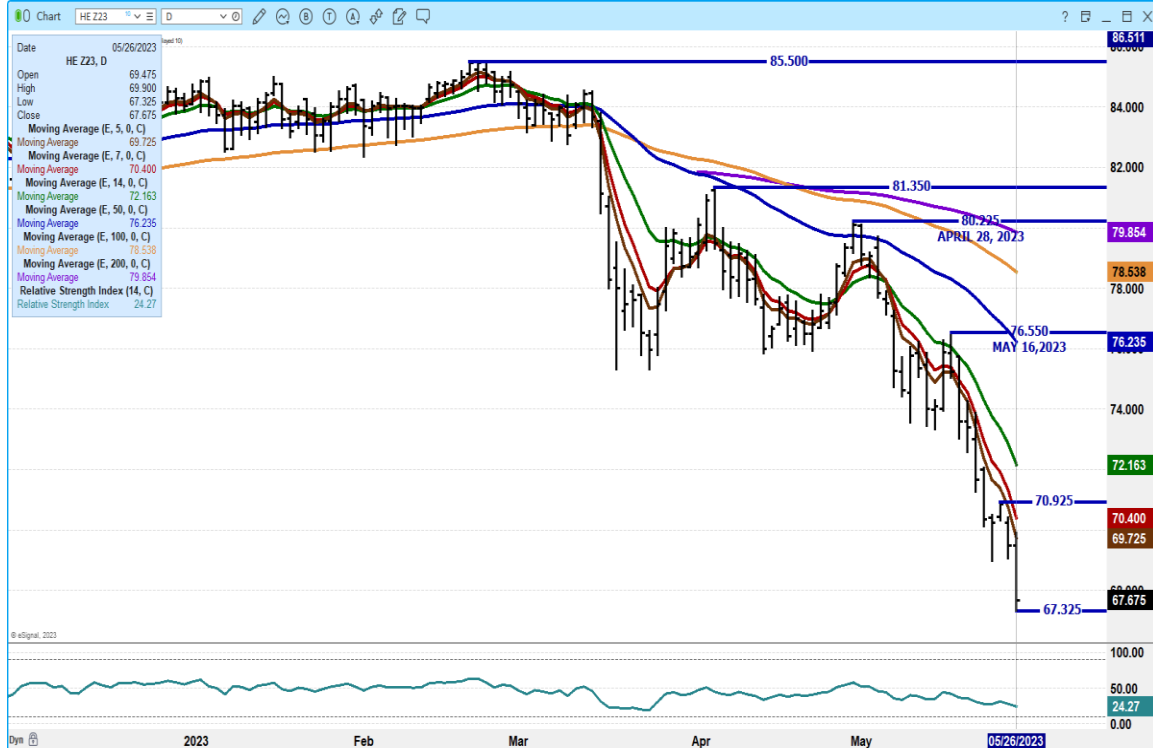
**OCTOBER 2023 LEAN HOGS – VOLUME AT 8280 RSI AT 24 IS NOT OVERSOLD SUPPORT AT 68.62 TO 66.87 RESISTANCE AT 71.80 TO 72.65**



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**DECEMBER 2023 LEAN HOGS - RSI AT 24 IS NOT OVERSOLD. SUPPORT AT 67.35 TO 65.87 RESISTANCE AT 69.72 TO 70.92 VOLUME AT 7571**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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