



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING SEPTEMBER 18, 2024 LIVESTOCK REPORT**  
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## CATTLE

SEPTEMBER 17, 2024	125,000
WEEK AGO	124,000
YEAR AGO	125,878
WEEK TO DATE	246,000
PREVIOUS WEEK	238,000
2023 WEEK TO DATE	246,826
2024 YEAR TO DATE	22,315,435
2023 YEAR TO DATE	23,248,157
PERCENT CHANGE YEAR TO DATE	-4.0%

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

2:00 PM SEPTEMBER 17, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.91	292.22
CHANGE FROM PRIOR DAY:	(0.66)	0.08
CHOICE/SELECT SPREAD:	11.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	156	
5 DAY SIMPLE AVERAGE:	306.45	294.67

**CME BOXED BEEF INDEX ON 09/16/2024 WAS 304.54 DOWN 38 CENTS FROM PREVIOUS DAY**

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**2:00 PM SEPTEMBER 17, 2024**

PRIMAL RIB	476.77	445.39
PRIMAL CHUCK	274.84	267.99
PRIMAL ROUND	264.94	262.74
PRIMAL LOIN	362.67	336.75
PRIMAL BRISKET	239.07	237.22
PRIMAL SHORT PLATE	204.99	204.99
PRIMAL FLANK	164.92	165.26

**2:00 PM SEPTEMBER 16, 2024**

PRIMAL RIB	484.77	448.22
PRIMAL CHUCK	270.14	262.74
PRIMAL ROUND	264.75	263.97
PRIMAL LOIN	364.88	338.32
PRIMAL BRISKET	242.99	237.97
PRIMAL SHORT PLATE	209.87	209.87
PRIMAL FLANK	170.00	169.85

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/16	82	14	5	33	134	304.57	292.14
09/13	100	14	6	38	158	304.91	294.17
09/12	98	17	5	16	136	307.18	295.64
09/11	109	28	4	21	162	307.36	294.38
09/10	90	24	9	23	147	308.23	297.01

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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.**

**SEPTEMBER 17, 2024 FINAL**

CHOICE CUTS	105.86 LOADS	4,234,270 POUNDS
SELECT CUTS	27.23 LOADS	1,089,291 POUNDS
TRIMMINGS	12.78 LOADS	511,146 POUNDS
GROUND BEEF	10.58 LOADS	423,041 POUNDS

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**USDA REPORTS FOR SEPTEMBER 2024**

**FRIDAY, SEPTEMBER 20, 2024 - CATTLE ON FEED REPORT**

**THURSDAY, SEPTEMBER 26, 2024 – QUARTERLY HOGS AND PIGS REPORT**

**THURSDAY, SEPTEMBER 26, 2024 – COLD STORAGE REPORT**

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## CATTLE ON FEED ESTIMATES

### US AUGUST CATTLE PLACEMENTS SEEN 1% BELOW LAST YEAR - REUTERS NEWS

	Range	Average	Million head
On feed September 1	100.1-102	100.9	11.194
Placements in August	93.5-102.3	99.0	1.983
Marketings in August	96-97.5	96.6	1.82

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**PACKERS ARE BUYING JUST ENOUGH CATTLE TO MEET THEIR CONTRACT BEEF ORDERS AND ORDERS TO FILL DAILY BEEF SALES. HOWEVER, IT APPEARS THEY MAY BE STARTING TO GET MORE CATTLE THAN THEY NEED FROM THE CATTLE ARE PREVIOUSLY CONTRACTED WHERE BEEF CONTRACTS HAVE BEEN CANCELLED. BOXED BEEF PRICES HAVE BEEN DROPPING AND MORE BEEF IS BEING MOVED ON THE DAILY SALES.**

**IF PACKERS WANTED MORE CATTLE AND WITH INCREASING WEIGHTS ALL THEY NEED TO DO IS TO TAKE A FEW MORE CATTLE FROM THE SHOWLISTS. AFTER ALL, CATTLE CARCASS WEIGHTS ARE UP OVER 37 POUNDS FROM A YEAR AGO. BUT PACKERS DON'T WANT TO INCREASE KILL AND HAVE BEEF PRICES DROP MORE THAN THEY ARE CURRENTLY DROPPING. WITH PACKER REDUCED HOURLY SLAUGHTER SCHEDULES THEY HAVE A BENEFIT WITH THE ALLOWANCE OF KILLING FEWER CATTLE WITH THE FEWER HOURS PAID WORKERS. PUSHING UP SLAUGHTER WOULD ADD MORE BEEF AND MAKE PACKERS PAY THE ADDITIONAL HOURS.**

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**CASH CATTLE WERE HIGHER LAST WEEK ON LIGHT BUY. CASH IN THE MIDWEST WAS \$1.00 HIGHER WITH SOME CATTLE BRINGING \$2.00 HIGHER. DRESSED CATTLE AVERAGED \$290 TO \$291.00 WITH SEVERAL UP TO \$294.00. SOUTHWEST CATTLE ON LIGHT SALES WERE STEADY AT \$181.00.**

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## EXPORTS

**FOR THE WEEK ENDING SEPTEMBER 5, 2024 EXPORTS WERE 11,400 MT DOWN 41% FROM THE 4 WEEK AVERAGE.**

<b>WEEK ENDING AUGUST 29, 2024</b>	<b>16,500 MT</b>
<b>WEEK ENDING AUGUST 22, 2024</b>	<b>17,200 MT</b>
<b>WEEK ENDING AUGUST 15, 2024</b>	<b>15,900 MT</b>
<b>WEEK ENDING AUGUST 8, 2024</b>	<b>28,100 MT</b>

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 17, 2024

AS OF SEPTEMBER 17, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 912.6 POUNDS, UP 5.0 POUNDS FROM PREVIOUS WEEK, AND **UP 33 POUNDS FROM A YEAR AGO**. THE GRADING PERCENT AS OF 09/17/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 83.4% BUT UP 3% OVER A YEAR AGO.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING **SEPTEMBER 14, 2024**

PACKER MARGIN (\$ /HEAD \$33.23 LAST WEEK \$30.07 MONTH AGO **(\$57.65)** YEAR AGO **(\$122.86)**

FEEDLOT MARGINS:\$130.66 LAST WEEK \$143.25 MONTH AGO \$348.95 YEAR AGO \$438.56

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW\\_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 9/07/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.91%	8.05%	6.74%
CHOICE	73.94%	76.08%	66.39%
SELECT	10.27%	12.76%	23.81%
OTHER	5.87%	3.12%	3.06%

FOR WEEK ENDING: 8/31/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.01%	8.56%	5.96%
CHOICE	72.26%	77.13%	60.62%
SELECT	14.77%	11.10%	23.48%
OTHER	3.95%	3.21%	9.94%

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\*\*\*NATIONAL DAILY DIRECT CATTLE 09/17/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$182.62	25,711
LIVE HEIFER:	1327	\$181.89	11,879
DRESSED STEER	955	\$290.63	11,145
DRESSED HEIFER:	862	\$289.93	2,069

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/17/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 177.00- 180.00 ON 62 STEERS, AVE PRICE 177.97  
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**

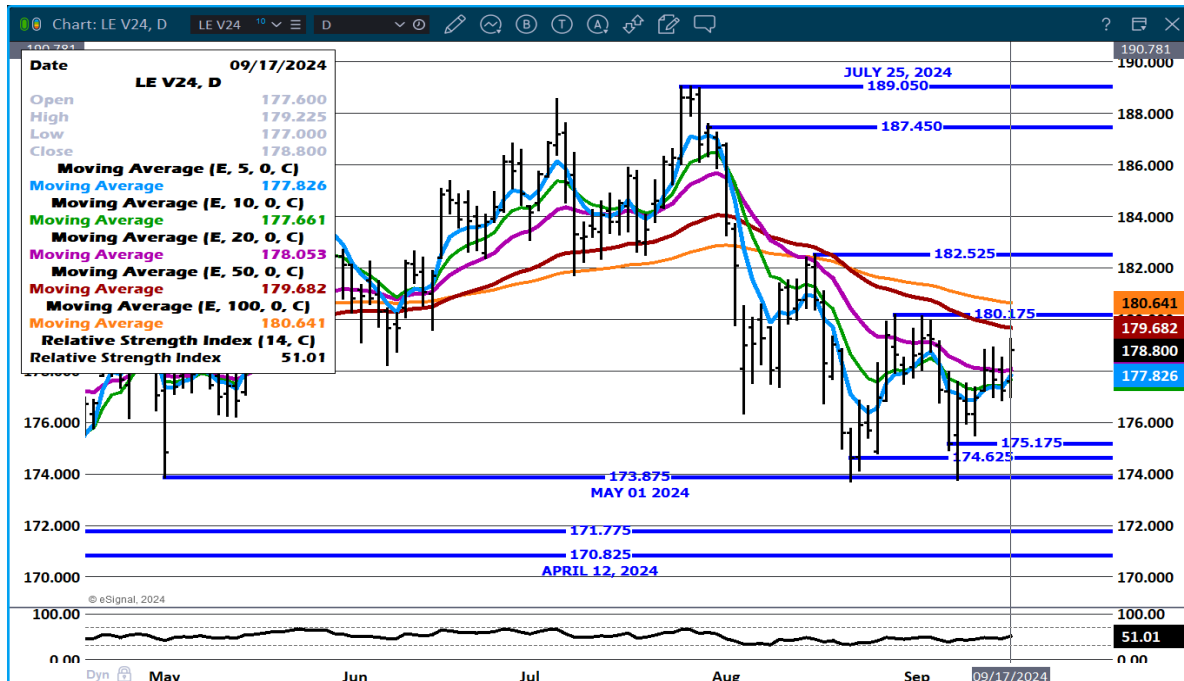
**KS – CASH – NO REPORTABLE TRADE  
LIVE DELIVERED - NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE  
DRESSED FOB – NO REPORTABLE TRADE**

**TX/OK/NM - NO REPORTABLE TRADE**

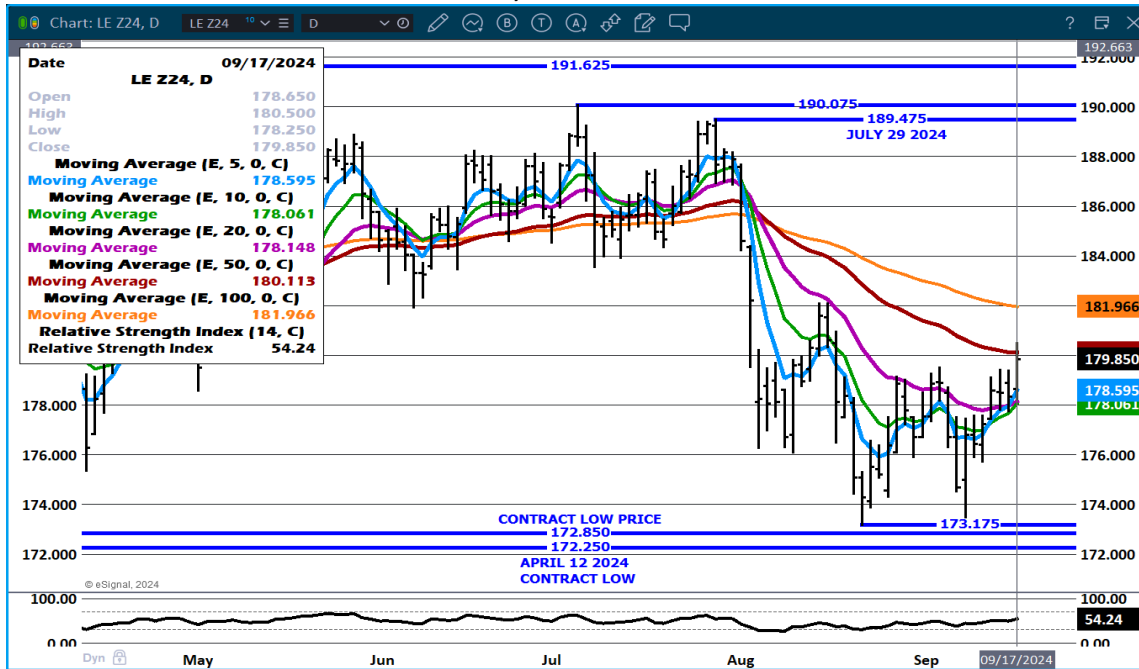
**COLORADO - \*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\***

**DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD –  
DECEMBER 2024/FEBRUARY 2025 LIVE CATTLE –**

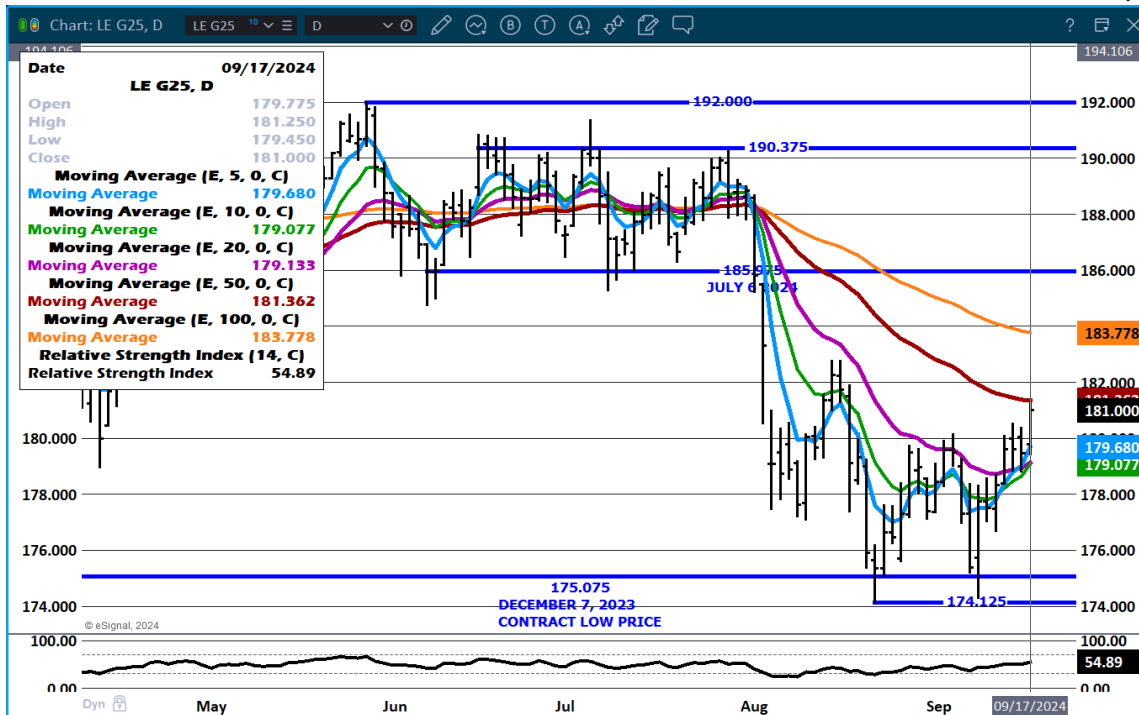
**OCTOBER LIVE CATTLE – VOLUME AT 18.824 RESISTANCE AT 179.70 TO 180.65 SUPPORT AT 177.00**



**DECEMBER LIVE CATTLE – VOLUME AT 22,882 RESISTANCE AT 180.15 TO 182.00 SUPPORT AT 178.00**



**FEB 2025 LIVE CATTLE - RESISTANCE AT 181.37 TO 183.75 SUPPORT AT 179.00 VOLUME 11,252**



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## FEEDER CATTLE

CME FEEDER INDEX ON 09/16/2024 WAS 243.44 UP 76 CENTS FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 17, 2024 AT \$243.30

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FEEDER CATTLE ARE BULL SPREAD. THE MAJORITY OF FEEDERS ARE PREVIOUSLY CONTRACTED, THE CATTLE AVAILABLE ARE STILL SCARCE, BUT IT WILL CHANGE. THERE IS A LOT OF FORAGE THIS YEAR AND COW/CALF PRODUCERS FROM THE MOUNTAIN STATES , NORTHERN PLAINS AND CANADA HAVE HAD PROFITABLE YEARS. LIGHTER FEEDER CATTLE WILL BEGIN TO SHOW IN LARGER NUMBERS THIS FALL.

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/14/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	220,300	50,400	39,700	310,400
LAST WEEK:	125,900	36,000	54,700	216,600
YEAR AGO:	226,700	53,100	32,600	312,400

COMPARED TO LAST WEEK, SEVERAL OF THE MAJOR MARKETS AS JOPLIN AND OKLAHOMA CITY SOLD TWO WEEKS' WORTH OF RECEIPTS AS THEY WERE CLOSED THE WEEK BEFORE FOR LABOR DAY ALONG WITH SEVERAL OTHER LARGE MARKETS THAT ARE COMPARED TO TWO WEEKS AGO FEEDERS WERE MAINLY LOWER TRADING MOSTLY 4.00-8.00 LOWER SPOTS 10.00 LOWER. IN MOST CASES CALVES UNDER 600 LBS TOOK THE MAJOR PRICE DECLINES.

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

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### NOVEMBER2024/JANUARY 2025 FEEDER CATTLE SPREAD -



**NOVEMBER 2024 FEEDER CATTLE - 241.25 TO 242.00 RESISTANCE. 234.95 SUPPORT**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

**REVISION MONDAY SEPTEMBER 16, 2024 **\*\*475,000\*\*** PREVIOUS 486,000**

<b>SEPTEMBER 17, 2024</b>	<b>474,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>485,073</b>
<b>WEEK TO DATE</b>	<b>949,000</b>
<b>PREVIOUS WEEK</b>	<b>970,000</b>
<b>2023 WEEK TO DATE</b>	<b>972,094</b>
<b>2024 YEAR TO DATE</b>	<b>91,079,491</b>
<b>2023 *YEAR TO DATE</b>	<b>89,925,826</b>
<b>YEAR TO DATE PERCENT CHANGE</b>	<b>1.3%</b>

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

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CME LEAN HOG INDEX ON 09/13/2024 WAS 84.38 DOWN 49 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/16/2024 AT 94.02 DOWN 23 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.64 TO THE CME PORK INDEX 09/17/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 13, 2024 = \$84.38

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 17, 2024 = \$81.77

AS OF SEPTEMBER 17, 2024 THE CME LEAN HOG INDEX IS \$2.61 OVER THE OCTOBER CONTRACT.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT INDEX AT \$9.64. PACKERS ARE IN THE BLACK. WHEN PACKERS HAVE POSITIVE MARGINS, THEY ARE GOING TO KEEP KILL LINES FILLED. AS LONG AS PORK DROPS AT A SLOWER RATE THAN HOGS, PACKERS MAKE MONEY. HOWEVER, PACKERS ARE GOING TO KEEP MARGINS POSITIVE AND WILL CUT SLAUGHTER IF NEEDED.

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FROM DECEMBER 2024 THROUGH JULY 2025 LEAN HOG ARE BEAR SPREAD. MOST LARGE TRADERS HAVE ROLLED OUT OF OCTOBER 2024 LEAN HOGS NOW.

OCTOBER HAS BEEN MOVING CLOSER TO CASH AND HAS BEEN PULLING UP DECEMBER ON OUT. TRADE VOLUME HAS BEEN LIGHT TO MODERATE.

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#### EXPORTS

WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT. UP 15% ON THE 4 WEEK AVERAGE

WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT

WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT

WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT

WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT

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#### STERLING PORK PROFIT TRACKER WEEK ENDING - [SEPTEMBER 14, 2024](#)

PACKER MARGINS \$20.03 LAST WEEK \$22.32 MONTH AGO \$17.37 YEAR AGO \$27.82

FARROW TO FINISH MARGINS \$16.13 LAST WEEK \$19.04 MONTH AGO \$33.97 YEAR AGO **(\$6.95)**

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 262.96  
 LOADS TRIM/PROCESS PORK : 35.07**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2024	298.02	95.00	94.53	103.92	79.31	126.93	86.11	128.40
CHANGE:		0.78	-0.16	-1.67	-2.05	-0.37	3.66	3.33
FIVE DAY AVERAGE		94.04	93.69	104.85	79.37	123.71	85.00	125.40

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2024	152.17	93.95	93.96	104.06	81.87	125.56	82.03	127.47
CHANGE:		-0.27	-0.73	-1.53	0.51	-1.74	-0.42	2.40
FIVE DAY AVERAGE		93.83	93.58	104.88	79.88	123.44	84.18	125.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2024	312.41	94.22	94.69	105.59	81.36	127.30	82.45	125.07
CHANGE:		0.32	1.48	0.95	1.66	4.41	-3.24	0.05
FIVE DAY AVERAGE		94.00	94.27	105.39	79.42	123.32	85.03	124.01

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**HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 17, 2024**

**NATIONAL NEGOTIATED PRICE  
 HEAD COUNT 9,684  
 LOWEST PRICE: 73.00  
 HIGHEST PRICE: 78.50  
 WEIGHTED AVERAGE 77.33  
 CHANGE FROM PREVIOUS DAY 0.37 HIGHER**

**OTHER MARKET FORMULA (CARCASS)  
 HEAD COUNT: 27,636  
 LOWEST BASE PRICE: 70.95  
 HIGHEST BASE PRICE: 86.08  
 WEIGHTED AVERAGE PRICE: 78.81**

**SWINE/PORK MARKET FORMULA (CARCASS)  
 HEAD COUNT 152,211  
 LOWEST BASE PRICE: 73.64  
 HIGHEST BASE PRICE 87.38  
 WEIGHTED AVERAGE PRICE 82.77**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 61,861**

**LOWEST BASE PRICE: 75.57**

**HIGHEST BASE PRICE: 103.00**

**WEIGHTED AVERAGE PRICE 83.89**

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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 – SEPTEMBER 16, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 231,583**

**AVERAGE LIVE WEIGHT 281.02**

**AVERAGE CARCASS WEIGHT 210.54**

**PACKER SOLD:**

**HEAD COUNT 34,606**

**AVERAGE LIVE WEIGHT 282.87**

**AVERAGE CARCASS WEIGHT 212.81**

**PACKER OWNED:**

**HEAD COUNT 186,064**

**AVERAGE LIVE WEIGHT 279.80**

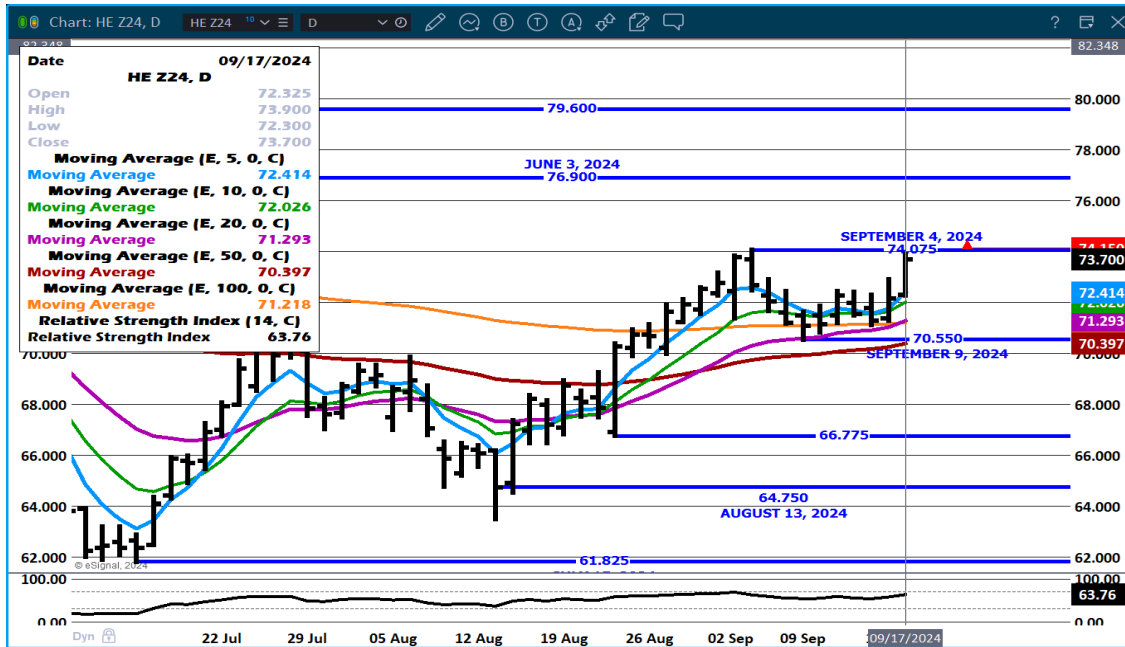
**AVERAGE CARCASS WEIGHT 212.18**

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**OCTOBER/DECEMBER LEAN HOG SPREAD –**

**DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD -**

**DECEMBER 2024 LEAN HOGS- RESISTANCE 74.07 TO 77.00 SUPPORT AT 72.00 TO 70.50**



**FEBRUARY 2025 LEAN HOGS - MOVED TO THE JUNE 18<sup>TH</sup> PRICE NEXT RESISTANCE AT 78.37 SUPPORT AT 74.90 TO 73.95**



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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