

Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 17, 2025 LIVESTOCK REPORT
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CATTLE

SEPTEMBER 16, 2025	121,000
WEEK AGO	118,000
YEAR AGO	126,292
WEEK TO DATE	231,000
PREVIOUS WEEK	224,000
PREVIOUS WEEK 2024	247,107
2025 YEAR TO DATE	20,759,568
2024 YEAR TO DATE	22,326,337
PERCENT CHANGE YEAR TO DATE	-7.0 %

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

2:00 PM SEPTEMBER 16, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	392.62	373.17
CHANGE FROM PRIOR DAY:	(5.91)	(5.63)
CHOICE/SELECT SPREAD:	19.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	166	
5 DAY SIMPLE AVERAGE:	402.54	381.57

CME BOXED BEEF INDEX ON 09/15/2025 WAS 399.01 UP 1.48 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 16, 2025

PRIMAL RIB	635.08	527.30
PRIMAL CHUCK	345.70	352.29
PRIMAL ROUND	342.59	335.36
PRIMAL LOIN	471.10	438.28
PRIMAL BRISKET	310.98	303.74
PRIMAL SHORT PLATE	254.45	254.45
PRIMAL FLANK	231.16	226.03

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
09/15	77	13	0	11	101	398.53	378.80
09/12	100	9	9	9	128	400.04 FRIDAY	378.44 FRIDAY
09/11	74	14	13	11	112	400.79	379.95
09/10	92	31	0	13	136	405.64	383.68
09/09	95	36	6	19	156	407.67	386.96

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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.

SEPTEMBER 16, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	90.52 LOADS	3,620,775 POUNDS
SELECT CUTS	27.21 LOADS	1,088,453 POUNDS
TRIMMINGS	28.49 LOADS	1,139,429 POUNDS
GROUND BEEF	20.01 LOADS	800,553 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.43

OCTOBER 2025 LIVE CATTLE PRICE AS OF SEPTEMBER 16, 2025 AT \$233.45

OCTOBER LIVE CATTLE ON SEPTEMBER 16, 2025 CLOSED \$5.98 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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USDA REPORTS FOR SEPTEMBER 2025

CATTLE ON FEED REPORT – 09/19/2025

HOGS AND PIGS REPORT – 09/25/2025

COLD STORAGE REPORT – 09/26/2025

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BEEF PRICES ARE DROPPING AS MORE LOADS ARE BEING SOLD ON THE DAILY MARKET. TUESDAY 166 LOADS SOLD ON THE DAILY MARKET. ALTHOUGH IT IS STILL A SMALL SECTION OF BEEF MOVED, IT'S ENOUGH TO MOVE PRICES LOWER. IT INDICATES SELLERS HAVE FEWER PREVIOUSLY CONTRACTED BEEF ORDERS.

PACKERS ARE GOING TO USE THE LOWER BEEF MARKET TO TRY TO BUY CATTLE LOWER THIS WEEK AND FEEDLOTS WILL USE THE TIGHT SUPPLY OF CATTLE ASKING FOR HIGHER PRICES.

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LIVE CATTLE PRICES HAVE DROPPED SINCE LABOR DAY WHICH WAS EXPECTED ESPECIALLY AFTER THE HISTORIC RUNUP IN PRICES GOING INTO THE LABOR DAY WEEKEND. THE HOLIDAY IS ALWAYS A BIG TIME FOR BEEF FROM HAMBURGERS TO STEAKS. BUT BEEF TOPPED WHICH WAS NO SURPRISE AND OVER THE PAST 2 WEEKS IT IS SETTLING BACK OFF THE HISTORIC HIGHS. HOWEVER, THERE ARE THE LATE YEAR HOLIDAYS AND PARTIES THAT DRIVE BEEF PRICES HIGHER ESPECIALLY THE MOST EXPENSIVE CUTS.

HAVE PRICES TOPPED OR HAS WHAT'S BEEN TAKING PLACE OVER THE PAST 2 WEEKS A SIMPLE RETRACEMENT? THERE ARE FUNDAMENTALS FOR BULLS AND BEARS.

THE TARIFFS WILL LIMIT IMPORTED BEEF BUT THE COURTS MAY SAY TARIFFS WEREN'T LEGAL OR PRESIDENT TRUMP MAY CHANGE HIS MIND AND LOWER THE TARIFFS. HE MIGHT INCREASE TARIFFS IF THE COURTS SAY THEY ARE LEGAL. SECRETARY ROLLINS WILL EVENTUALLY ALLOW CATTLE INTO THE U.S FROM MEXICO. BUT IF NWS ARE FOUND, THE QUARANTINE WILL STAY IN EFFECT. CHEAPER FEED PRICES WILL ENCOURAGE FEEDLOTS TO KEEP RAISING HEAVY CATTLE. ALSO, ARE PACKERS LOSING CONTRACT BEEF BUYERS? IT ISN'T BULLISH WHEN LARGE BEEF BUYERS OWN FEEDLOTS OR FEEDLOTS SPECIFICALLY FEEDING CATTLE FOR THE BUYER SUCH AS WALMART IS DOING WITH A NEW PACKER. THERE ARE ALSO GLOBAL MARKETS AND EXPANSION TO CONSIDER. ALSO WHAT WILL THE MULTI MILLION DOLLAR FUNDS DO?

THE CATTLE ON FEED REPORT ON SEPTEMBER 19TH MIGHT SHOW INCREASING PLACEMENTS. COW/CALF PRODUCERS ARE RETAINING HEIFERS AND OLDER COWS FOR BREEDING.

WIDE MARKET SWINGS AND VOLATILITY ARE NOT GOING AWAY.

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LIVE CATTLE TRADERS HAVE BEEN BEAR SPREADING

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FOR WEEK ENDING SEPTEMBER 12TH PACKERS BOUGHT CATTLE IN THE MIDWEST LOWER AVERAGING \$238.50, \$4.00 TO \$5.00 LOWER THAN LAST WEEK. DRESSED PRICES AVERAGED \$375.00 WITH A FEW UP TO \$380.00. KANSAS CATTLE ON LIGHT SALES WERE \$240.00 ON FRIDAY. TEXAS SOLD FOR \$240.00. WITH TIGHT SUPPLIES IN THE SOUTHWEST. SOUTHWESTERN CATTLE WERE HIGHER THAN THE MIDWEST. PROCESSORS NEED LEANER BEEF WHICH SHOWS WITH SELECT CHUCKS AND ROUNDS HIGHER THAN CHOICE.

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EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025

BEEF EXPORTS FOR WEEK ENDING SEPTEMBER 4, 2025 WERE 16,600 MT COMPARED TO 13,600 MT LAST WEEK UP 8% ON THE 4 WEEK AVERAGE. JAPAN BOUGHT 3,400 MT COMPARED TO 5,000 MT LAST WEEK. SOUTH KOREA TOOK 2,400 MT COMPARED TO PREVIOUS WEEK AT 4,600 MT A WEEK AGO.

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*****NATIONAL DAILY DIRECT CATTLE 09/16/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1512	\$239.43	23,900
LIVE HEIFER:	1357	\$239.51	9,156
DRESSED STEER	990	\$376.49	7,963
DRESSED HEIFER:	894	\$375.54	1,977

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USDA POSTED SUMMARY CATTLE PRICES ON 09/15/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED - - 375.00 ON 38 HEAD OF MIXED LOAD

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB - 240.00 ON 40 HEAD OF STEERS

DRESSED DELIVERED 375.00 ON 40 HEAD OF HEIFERS

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 SEPTEMBER 8, 2025

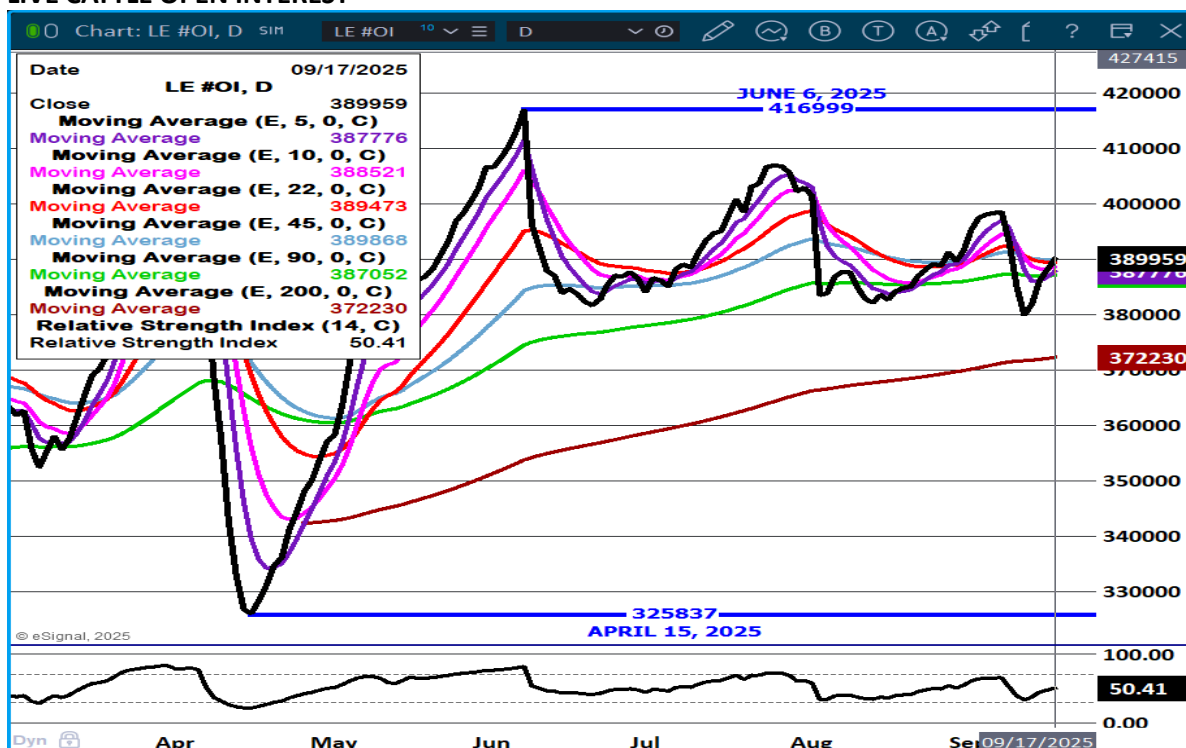
PACKER MARGIN (\$/HEAD \$38.05 LAST WEEK (\$9.50) MONTH AGO (\$339.22 YEAR AGO \$17.60

FEEDLOT MARGINS \$703.74 LAST WEEK \$662.03 MONTH AGO \$723.64 YEAR AGO \$90.42

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



DECEMBER LIVE CATTLE/DECEMBER LEAN HOGS - POSSIBLE HEAD AND SHOULDERS FORMING



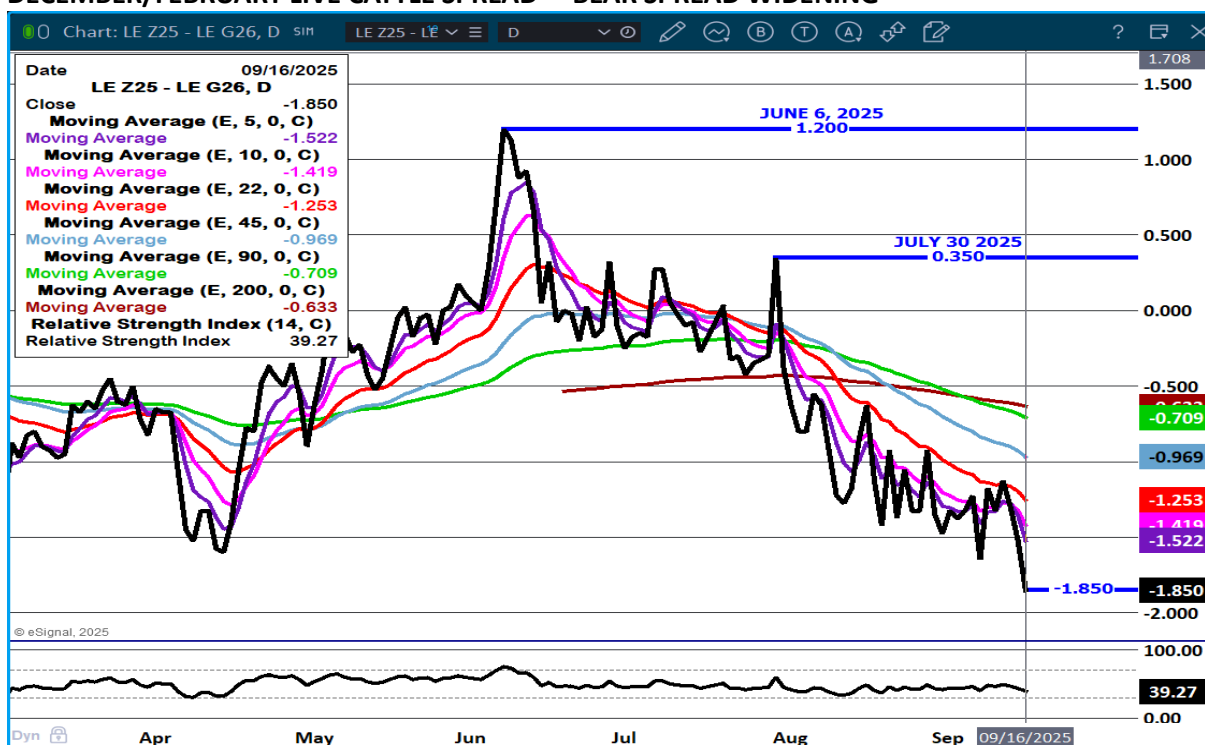
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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



DECEMBER/FEBRUARY LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



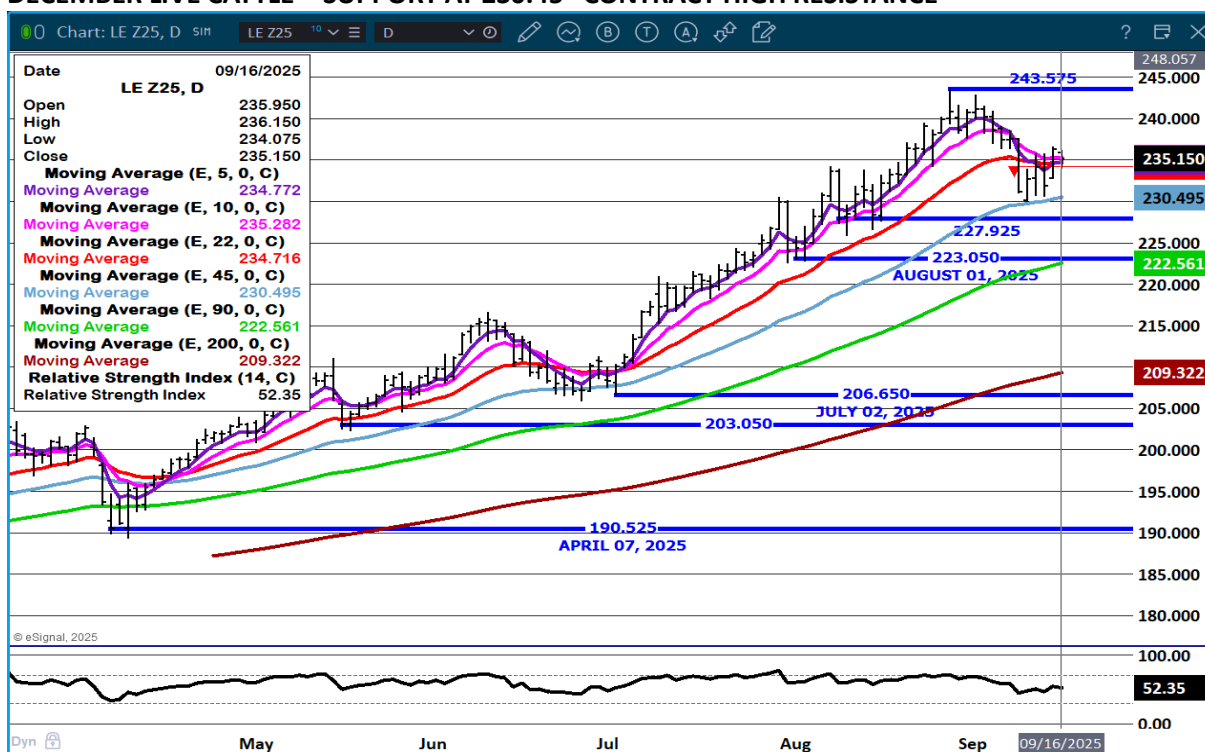
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OCTOBER LIVE CATTLE - SUPPORT AT 22915 RESISTANCE AT CONTRACT HIGH



DECEMBER LIVE CATTLE - SUPPORT AT 230.45 CONTRACT HIGH RESISTANCE



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FEEDER CATTLE

CME FEEDER INDEX ON 09/15/2025 WAS 361.63 DOWN .52 FROM PREVIOUS DAY

SEPTEMBER 2025 FEEDER CATTLE SETTLED ON SEPTEMBER 16, 2025 AT \$358.32

THE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND SEPTEMBER FEEDER CATTLE IS \$3.31

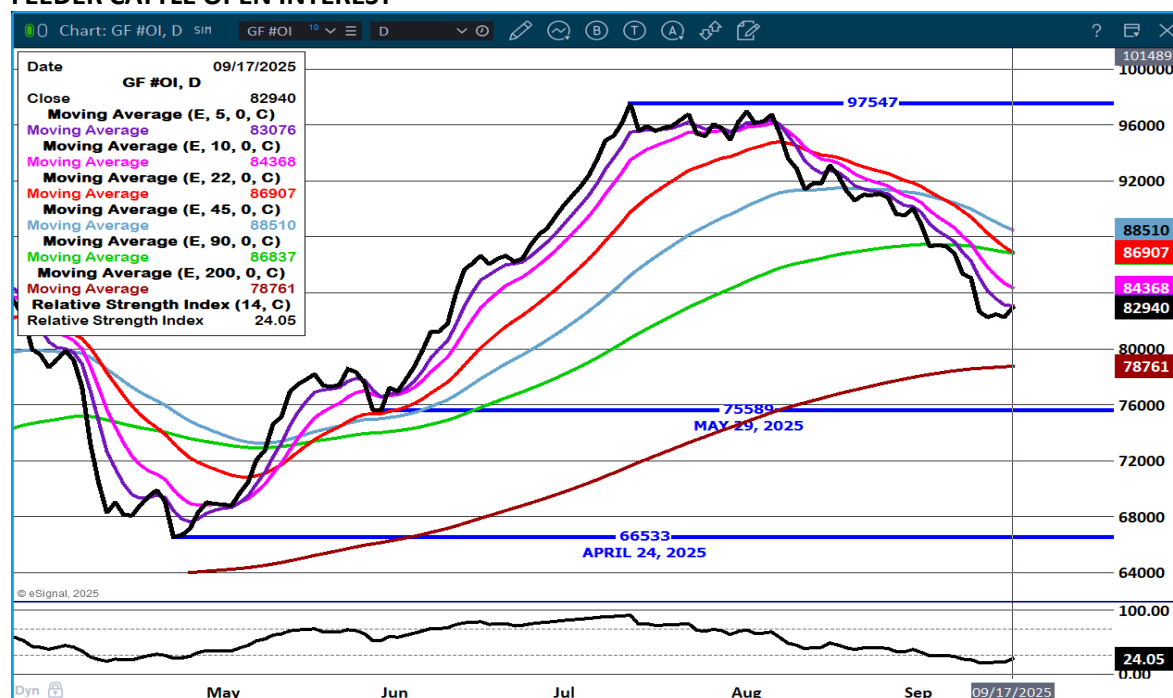
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/05/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	205,000	25,900	38,850	269,750
LAST WEEK:	120,200	24,100	48,400	192,700
YEAR AGO:	220,300	50,400	39,700	310,400

COMPARED TO LAST WEEK, A VERY UNEVEN WEEK OF PRICES WHICH FOR THE MOST PART WAS LOWER, RANGING MOSTLY FROM 5.00-15.00 LOWER WITH INSTANCES OF 20.00 LOWER AND YET IN SEVERAL REGIONS FROM STEADY TO AS MUCH AS 10.00 HIGHER. ALL OF YOUR LARGE VOLUME SALES ON MONDAY WERE COMPARED TO TWO WEEKS AGO AS WERE SEVERAL OTHERS ON TWO-WEEK SCHEDULES. THE MARKET HAS REACHED THE TIME OF YEAR WHERE THE FALL CALF RUN HAS STARTED AND LOWER CALF PRICES ARE NOT UNCOMMON.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

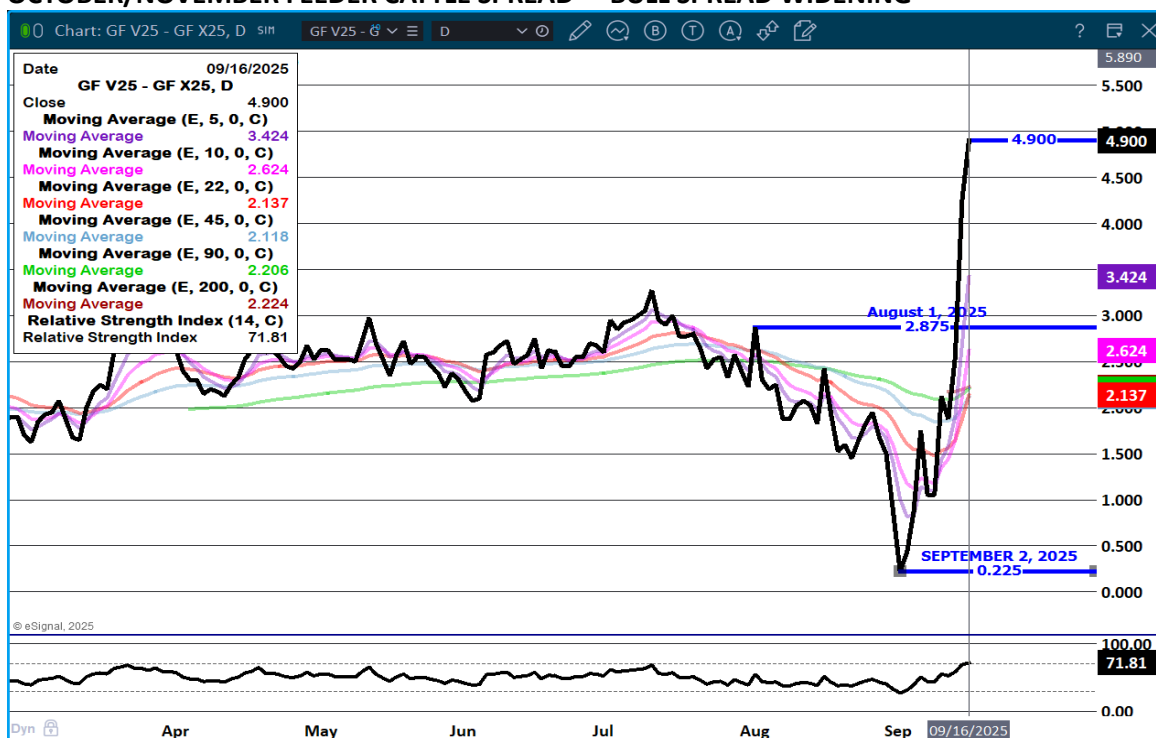
FEEDER CATTLE OPEN INTEREST –



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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD WIDENING



NOVEMBER FEEDER CATTLE – SUPPORT AT 342.15 RESISTANCE AT 351.50



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HOGS

SEPTEMBER 16, 2025	488,000
WEEK AGO	482,000
YEAR AGO	476,544
WEEK TO DATE	978,000
PREVIOUS WEEK	970,000
PREVIOUS WEEK 2024	951,390
2025 YEAR TO DATE	89,026,936
2024 YEAR TO DATE	91,096,274
PERCENT CHANGE YEAR TO DATE	-2.3%

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FOR THE WEEK ENDING SEPTEMBER 13, 2025 YEAR TO DATE SLAUGHTER WAS DOWN 2,095,948

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CME LEAN HOG INDEX ON 09/12/2025 WAS 106.14 UNCHANGED FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/15/2025 AT 114.16 DOWN .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.02 TO THE CME PORK INDEX 09/16/2025.

OCTOBER 2025 LEAN HOGS SETTLED ON SEPTEMBER 16, 2025 \$97.37

OCTOBER LEAN HOGS ARE \$8.76 UNDER THE CME LEAN HOG INDEX AS OF SEPTEMBER 16, 2025

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HOG VOLUME WAS MODERATE TUESDAY. TRADERS PUSHED OCTOBER TO A NEW CONTRACT HIGH, THEN REVERSED LATE IN THE SESSION AND TOOK MARKETS TO SUPPORT LEVELS.

THE OCTOBER/DECEMBER SPREAD CONTINUES TO WIDEN AND EASILY COULD WIDEN MORE WITH FUTURES AS OF THE CLOSE TUESDAY \$8.56 UNDER THE CME LEAN HOG INDEX.

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WITH HOG SLAUGHTER YEAR TO DATE DOWN OVER 2 MILLION HEAD, IT WOULD SEEM PRICES WOULD BE HIGHER. BUT ONE BIG NEGATIVE IS HITTING HOG PRICES. IT IS THE SLOW DOWN IN EXPORTS. FROM JANUARY THROUGH JULY PORK EXPORTS ARE DOWN 4%. GLOBAL TRADERS HAVE OTHER COUNTRIES TO BUY PORK AND ARE TAKING ADVANTAGE OF THE INCREASE IN GLOBAL SUPPLIES.

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING SEPTEMBER 13, 2025

FOR WEEK ENDING SEPTEMBER 13, 2025 AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 5 POUNDS FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND DOWN 3 POUND YEAR TO DATE.

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PORK PRODUCTION FOR THE WEEK WAS UP 8.8% AND DOWN -2.3% YEAR TO DATE

FOR FULL REPORT - [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

THE SEPTEMBER WASDE REPORT REDUCED PORK PRODUCTION ON SLOWER RATE OF SLAUGHTER FOR THIRD AND FOURTH QUARTERS AND LIGHTER DRESSED WEIGHTS FOR THE THIRD QUARTER. PORK PRODUCTION FOR 2026 IS UNCHANGED.

JANUARY – JULY 2025 PORK EXPORTS

U.S. PORK PLUS PORK VARIETY MEAT TOTAL EXPORTS MINUS 4%

PORK EXPORTS WEEK ENDING SEPTEMBER 4, 2025

FOR WEEK ENDING SEPTEMBER 4, 2025 EXPORTS WERE 17,300 COMPARED TO THE PREVIOUS WEEK AT 23,700 MT DOWN 35% ON THE 4 WEEK AVERAGE. CHINA BOUGHT 8,200 MT. MEXICO BOUGHT 4,700 MT, COMPARED TO 10,100 MT THE PREVIOUS WEEK.

CHINA LIKELY BOUGHT U.S. PORK TO RE-FILL RESERVES, FROZEN PORK, TO BE REPLACEMENTS FOR PORK THAT WILL BE USED FOR THE FALL FESTIVAL BEGINNING OCTOBER 5TH. DON'T EXPECT CHINA TO INCREASE PORK EXPORTS. FROM TARIFFS ON U.S. SOYBEANS AND TARIFFS ON CANADIAN CANOLA AND ANTI DUMPING SUITS AT THE WORLD COURT WITH THE E.U. ALONG WITH THE CHINESE GOVERNMENT TELLING PRODUCERS TO LIQUIDATE 1,000,000 SOWS, CHINA DOESN'T WANT OR NEED PORK.

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 : 329.70

LOADS TRIM/PROCESS PORK : 43.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2025	372.83	112.28	96.30	125.07	91.62	169.87	103.16	171.77
CHANGE:		-1.79	-2.59	-3.76	-2.67	-1.98	-1.02	-2.23
FIVE DAY AVERAGE		113.76	97.81	126.15	92.98	168.91	104.77	175.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2025	313.71	114.07	98.89	128.83	94.29	171.85	104.18	174.00
CHANGE:		-0.44	-1.16	3.22	2.30	3.57	-1.40	-3.34
FIVE DAY AVERAGE		114.13	97.85	126.52	93.42	168.74	105.17	176.90

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 16, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 18,225
LOWEST BASE PRICE 98.00
HIGHEST PRICE 108.00
WEIGHTED AVERAGE 106.29
CHANGE FROM PREVIOUS DAY 0.42

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 18,729
LOWEST BASE PRICE 73.45
HIGHEST BASE PRICE 102.68
WEIGHTED AVERAGE PRICE 91.76

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 160,095
LOWEST BASE PRICE: 95.63
HIGHEST BASE PRICE 111.05
WEIGHTED AVERAGE PRICE 104.14

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,115
LOWEST BASE PRICE 72.03
HIGHEST BASE PRICE 112.70
WEIGHTED AVERAGE PRICE 100.78

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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 15, 2025

PRODUCER SOLD:

HEAD COUNT 232,123
AVERAGE LIVE WEIGHT 286.13
AVERAGE CARCASS WEIGHT 214.12

PACKER SOLD:

HEAD COUNT 32,686
AVERAGE LIVE 282.90
AVERAGE CARCASS WEIGHT 212.59

PACKER OWNED:

HEAD COUNT 181,681

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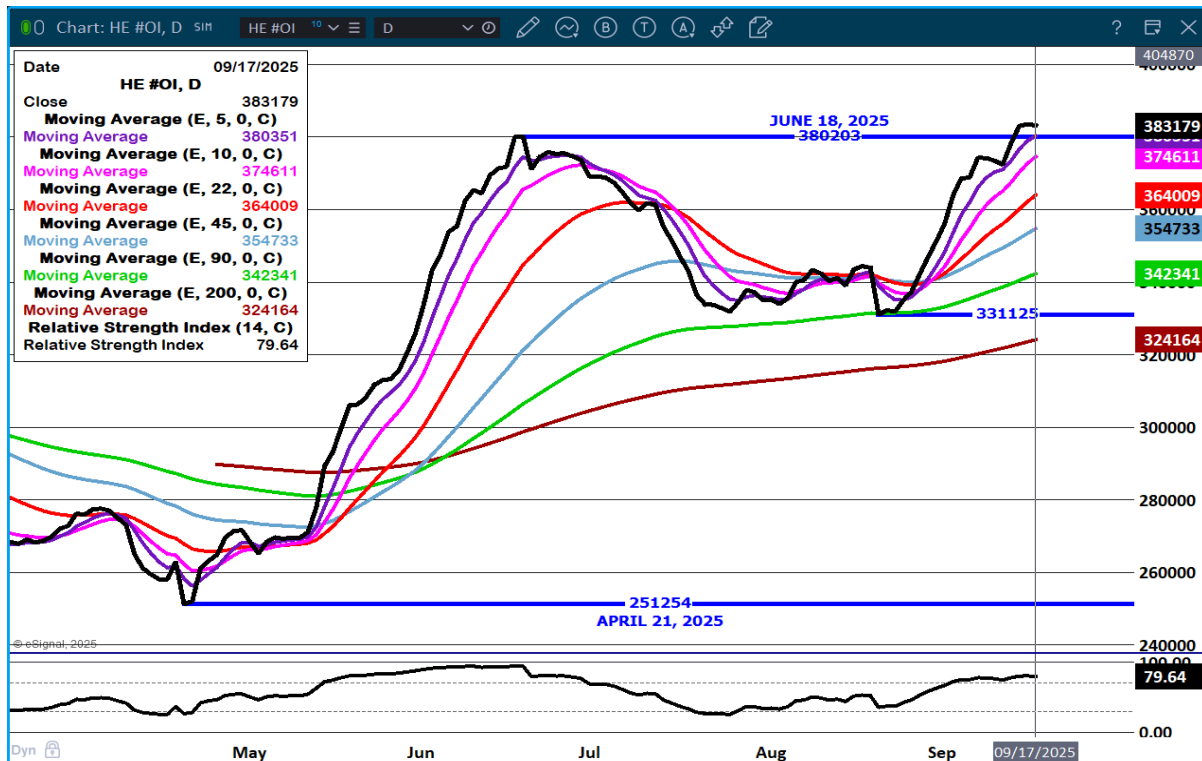
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AVERAGE LIVE 277.34
AVERAGE CARCASS 210.09

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STERLING PORK PROFIT TRACKER WEEK ENDING - **SEPTEMBER 8, 2025**
PACKER MARGINS \$8.27 LAST WEEK **(\$1.01)** MONTH AGO **(\$0.92)** YEAR AGO \$26.74
FARROW TO FINISH MARGIN \$75.59 LAST WEEK \$81.69 MONTH AGO \$92.50 YEAR AGO \$9.75
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

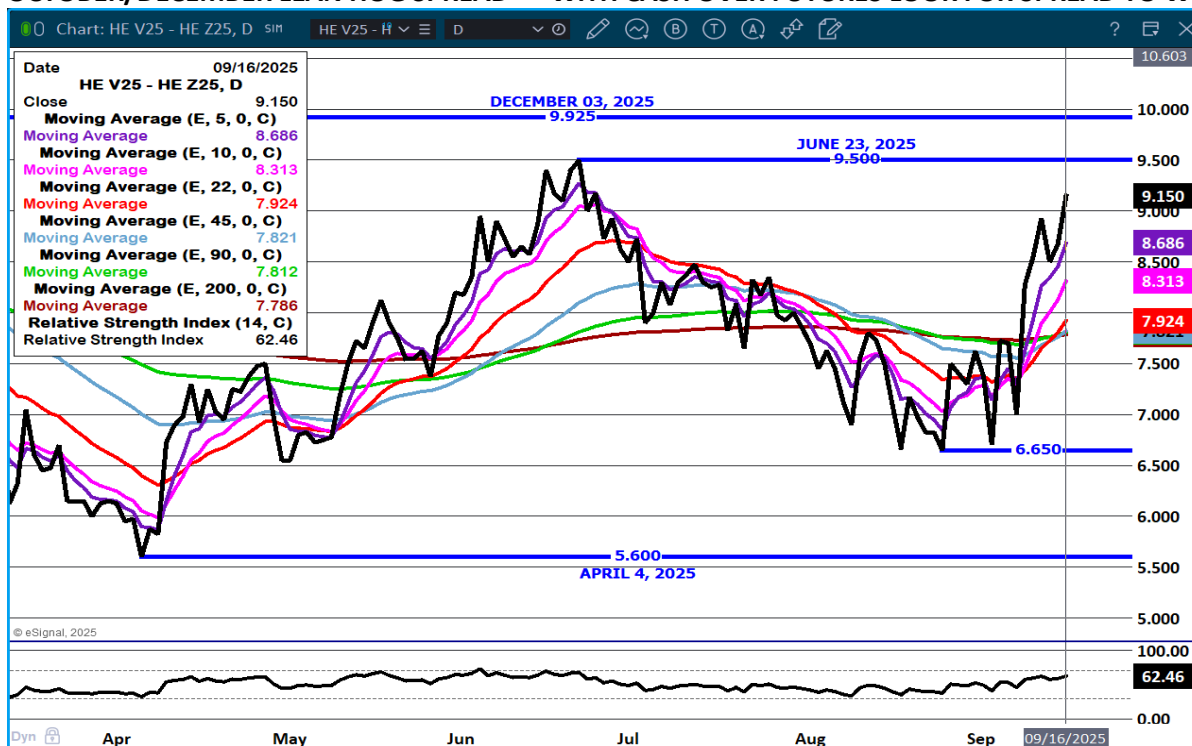
LEAN HOG OPEN INTEREST – BIG OPEN INTEREST



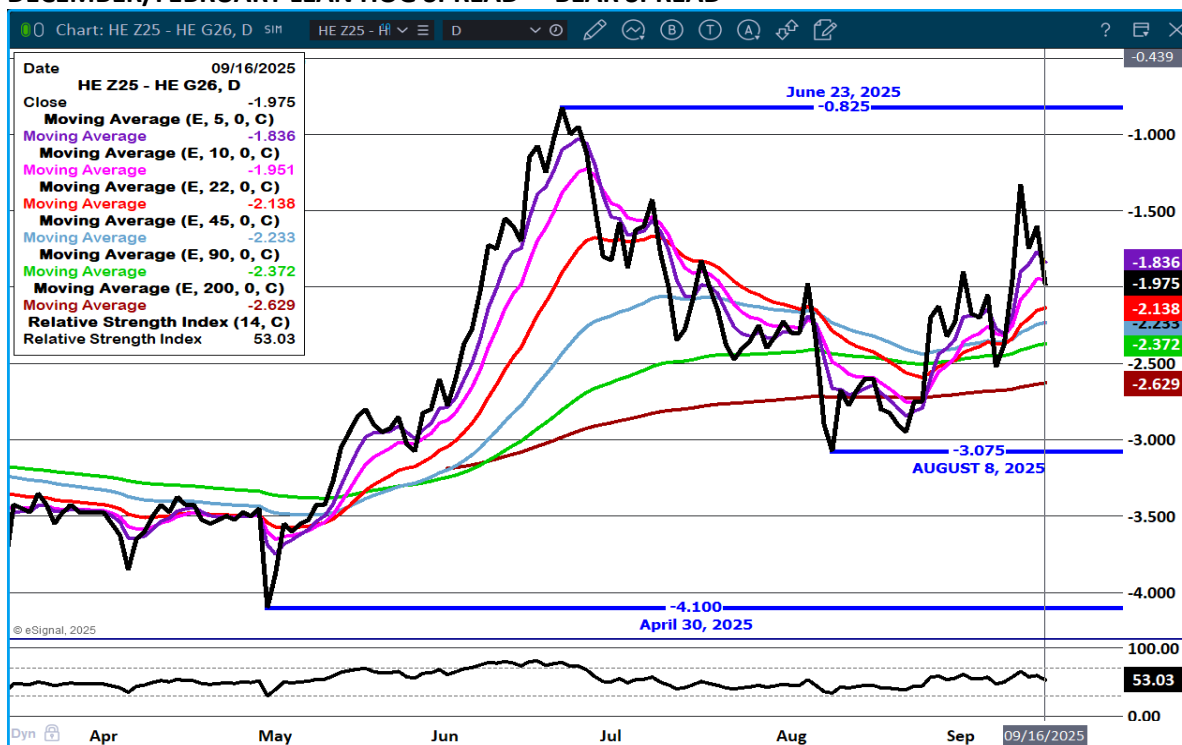
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OCTOBER/DECEMBER LEAN HOG SPREAD – WITH CASH OVER FUTURES LOOK FOR SPREAD TO WIDEN



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD

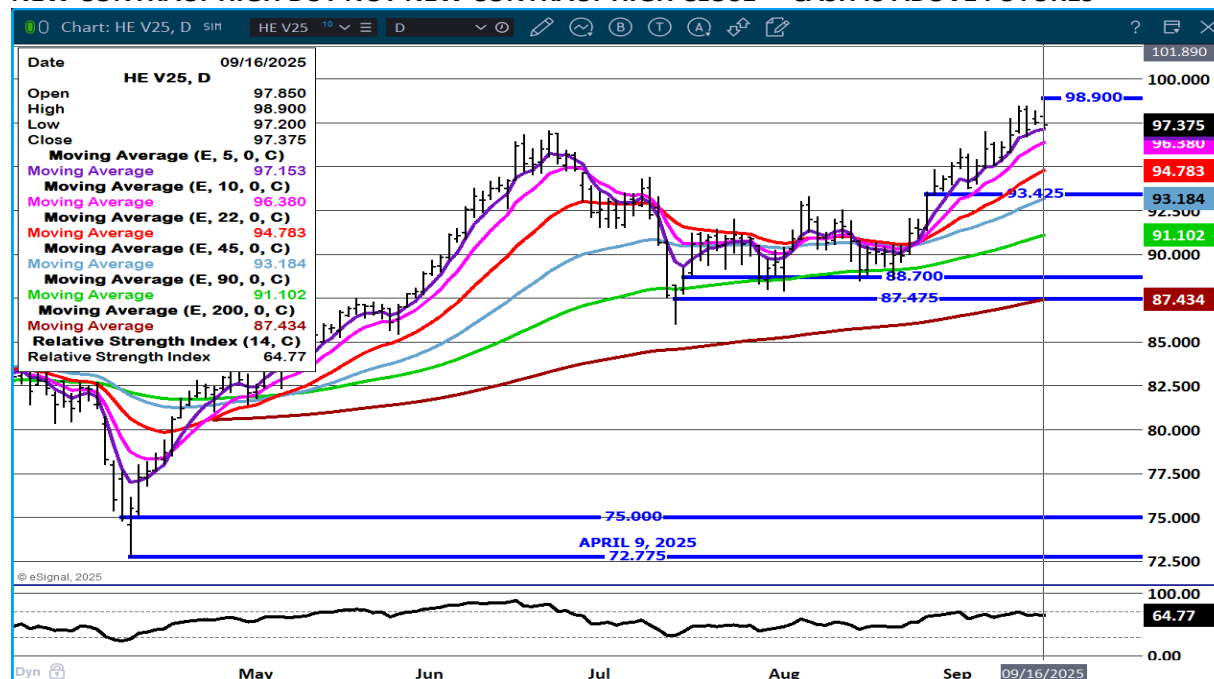


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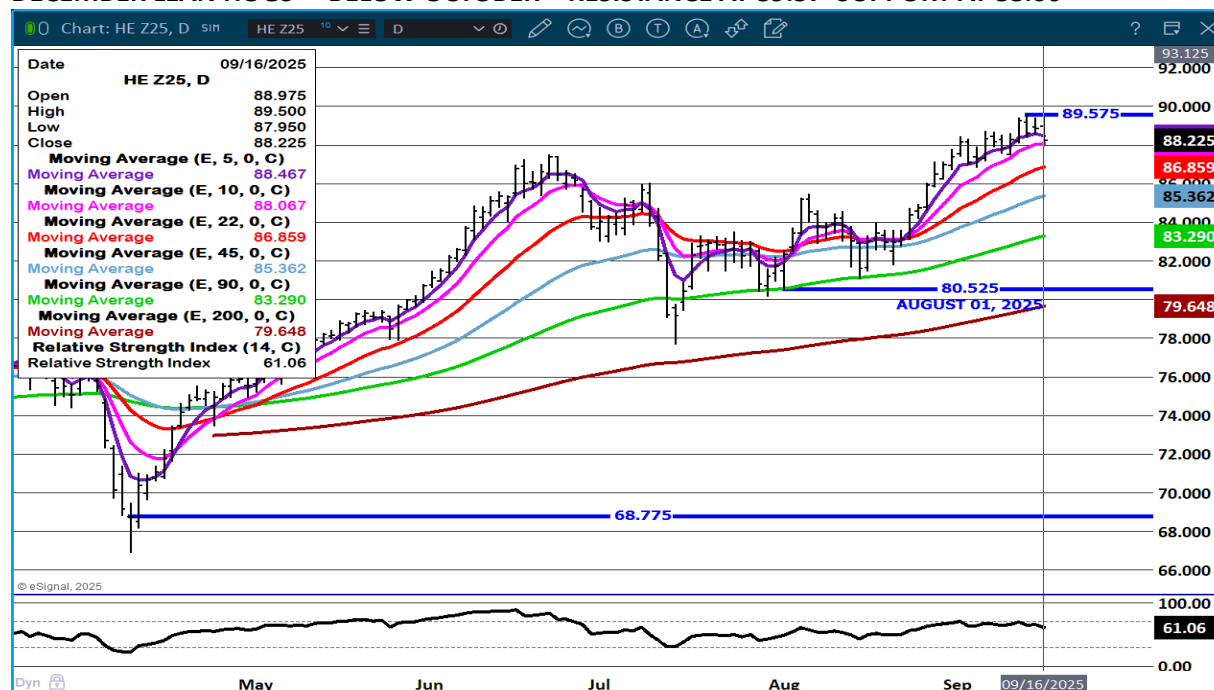
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OCTOBER LEAN HOGS -

NEW CONTRACT HIGH BUT NOT NEW CONTRACT HIGH CLOSE = CASH IS ABOVE FUTURES



DECEMBER LEAN HOGS – BELOW OCTOBER – RESISTANCE AT 89.57 SUPPORT AT 88.00



ALL CHARTS FROM ESIGNAL INTERACTIVE

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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