



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 21, 2025, LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 20, 2025	120,000
WEEK AGO	121,000
YEAR AGO	117,474
WEEK TO DATE	235,000
PREVIOUS WEEK	220,000
PREVIOUS WEEK 2024	235,807
2025 YEAR TO DATE	11,485,909
2024 YEAR TO DATE	12,219,757
PERCENT CHANGE YEAR TO DATE	-6.0%

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

2:00 PM MAY 20, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	358.75	344.96
CHANGE FROM PRIOR DAY:	3.94	0.85
CHOICE/SELECT SPREAD:	13.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	101	
5 DAY SIMPLE AVERAGE:	351.33	339.20

CME BOXED BEEF INDEX ON 05/19/2025 WAS 348.31 UP .92 FROM PREVIOUS DAY

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2:00 PM MAY 20, 2025

PRIMAL RIB	553.44	545.46
PRIMAL CHUCK	285.13	286.07
PRIMAL ROUND	290.91	290.31
PRIMAL LOIN	511.22	451.98
PRIMAL BRISKET	280.63	276.96
PRIMAL SHORT PLATE	244.27	244.27
PRIMAL FLANK	189.55	182.17

2:00 PM MAY 19, 2025

PRIMAL RIB	559.85	543.81
PRIMAL CHUCK	283.57	286.52
PRIMAL ROUND	288.67	287.27
PRIMAL LOIN	494.27	449.56
PRIMAL BRISKET	290.92	295.81
PRIMAL SHORT PLATE	238.13	238.13
PRIMAL FLANK	184.27	179.26

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/19	37	11	12	13	72	354.81	344.11
05/16	68	11	6	16	101	352.49 FRIDAY	342.39 FRIDAY
05/15	54	10	3	9	77	349.90	339.18
05/14	81	25	9	14	129	349.36	335.85
05/13	87	23	12	13	135	350.10	334.47

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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.
MAY 20, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

CHOICE CUTS	58.35 LOADS	2,334,153 POUNDS
SELECT CUTS	17.68 LOADS	707,070 POUNDS
TRIMMINGS	15.32 LOADS	612,639 POUNDS
GROUND BEEF	9.50 LOADS	380,013 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 20, 2025 \$226.49

JUNE 2025 LIVE CATTLE AS OF MAY 19, 2025 AT \$213.17

DIFFERENCE BETWEEN 5 DAY CASH AVE. AND FUTURES = CASH \$13.32 OVER FUTURES

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USDA LIVESTOCK REPORTS FOR MAY 2025

CATTLE ON FEED REPORT MAY 23, 2025

COLD STORAGE REPORT MAY 23, 2025

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**US APRIL CATTLE PLACEMENTS LIKELY TO FALL 3.2% FROM YEAR EARLIER, ANALYSTS SAY -
REUTERS NEWS**

CATTLE ON FEED ESTIMATES

	Range	Average	Million head
On feed as of May 1	98.3-98.6	98.5	11.381
Placements in April	95.4-98	96.8	1.603
Marketings in April	96-97.5	96.7	1.810

REUTERS NEWS MAY 20, 2025

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**FOR MAY 2024, THE PLACEMENTS WERE AT 1. 656 MILLION UP 6% FROM 2023. TO HAVE
PLACEMENTS DOWN 3.2% THIS YEAR, IT IS LIKELY DUE TO HEIFERS BEING RETAINED.**

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**IT WAS A QUIET TRADING DAY TUESDAY. TRADERS ARE WAITING FOR THE WEEKLY CASH MARKET
PRICE AND THE COF REPORT ON FRIDAY. AUGUST, THE MOST ACTIVE MONTH ONLY HAD VOLUME AT
16,851 CONTRACTS.**

**ONCE AGAIN, THE CUMULATIVE BOXED BEEF PRICE WENT TO HISTORIC HIGHS. CHOICE BEEF WAS UP
\$3.94 AND SELECT BEEF WAS UP .85. THE QUESTION IS WHAT HAPPENS AFTER MEMORIAL DAY? WILL
BEEF DEMAND REMAIN. GROUND BEEF IS THE LARGEST SELLING BEEF PRODUCT. THE SUMMER OF
2025 WILL SEE INCREASING SALES OF GROUND BEEF.**

**THE NEXT 2 WEEKS WILL HAVE A LIGHT SLAUGHTER FOLLOWING MEMORIAL DAY WITH PACKERS
DOWN MONDAY AND THE FOLLOWING WEEK PACKERS WILL PULL UP THEIR OWN CATTLE AND CON-
TRACTED CATTLE.**

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**IT IS DOUBTFUL THAT FEEDER CATTLE WILL BEGIN TO CROSS THE BORDER IN JUNE. SECRETARY OF AG-
RICULTURE ROLLINS SAID THE QUARANTINE WILL BE LOOKED AT MONTH TO MONTH FOR PROGRESS
ON ELIMINATING THE NEW WORLD SCREWORM BUT THE FLY HAS MOVED DOWN TO PANAMA AND
FLIES DO INCREASING DURING THE SUMMER WITH CONCERN THERE WILL BE FLIES MOVING INTO THE
U.S. IT IS LIKELY THE QUARANTINE COULD REMAIN THROUGHOUT THE SUMMER. FORTUNATELY,
BIRD MIGRATION WILL BE OVER SOON TO THE U.S. WITH LARVAE ABLE TO ATTACH TO BIRDS.**

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JUNE 9TH IS FIRST NOTICE DAY.

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IMPORTED MEAT PASSED FOR ENTRY TO THE U.S. BY COUNTRY
5/04/2025 TO 5/10/2025

FRESH BEEF UP 11%
PROCESSED BEEF UP 8%

FRESH PORK DOWN 14%
PROCESSED PORK UP 3%

POULTRY UP 4%
CANADA AND CHILI LARGEST SELLERS, NONE FROM BRAZIL

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FOR WEEK ENDING MAY 16TH CASH CATTLE MOVED IN THE MIDWEST AT 228.00 TO 230.00. DRESSED CATTLE SOLD FOR 355.00 TO MOST \$360.00 CATTLE IN THE SOUTHWEST SOLD FROM 218.00-220.00 WITH AT 219.50 AVERAGE

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SINCE JANUARY THE JUNE FUTURES HAVE HAD DOWNTURNS. FROM JAN 29 TO MARCH 4TH THE MARKET DROPPED 16.65. FROM APRIL 4TH TO APRIL 9TH IT DROPPED 15.92. IS THIS JUST ANOTHER SPEC DROP. CASH IS CERTAINLY HIGHER AND BEEF PRICES ARE HIGH.

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AS OF MAY 17, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 17 2025
WEEK ENDING: BEEF

17-MAY-25	494.3
10- MAY-25	489.3
CHANGE:	1.0%
18-MAY-24	507.1
CHANGE:	2.5%
2025 YTD	9822.7
2024 YTD	10085.4
CHANGE:	-2.6%

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AVERAGE WEIGHTS (POUNDS) CATTLE**WEEK ENDING LIVE:**

17- MAY-25	ESTIMATE	1432
10 -MAY-25	ESTIMATE	1437
18-MAY-24	ACTUAL	1398

DRESSED:

17-MAY-25	ESTIMATE	875
10-MAY-25	ESTIMATE	877
18-MAY-24	ACTUAL	851

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 14,600 MT COMPARED TO LAST WEEK AT 7,600 MT, UP 91 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. SOUTH KOREA TOOK 4,500 MT, COMPARED TO 1900 MT LAST WEEK. JAPAN BOUGHT 3,400 MT 6,600 MT COMPARED TO LAST WEEK AT 6,600 MT MEXICO TOOK 2,600 MT

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*****NATIONAL DAILY DIRECT CATTLE 05/20/2025****5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$226.49	36,461
LIVE HEIFER:	1323	\$225.51	14,672
DRESSED STEER	966	\$357.77	11,065
DRESSED HEIFER:	894	\$357.69	2,175

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USDA POSTED SUMMARY CATTLE PRICES ON 05/20/2025**FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED****IA/MN – CASH FOB – NO REPORTABLE TRADE.****DRESSED DELIVERED - NO REPORTABLE TRADE****LIVE DELIVERED NO REPORTABLE TRADE.****NE – CASH FOB - NO REPORTABLE TRADE.****DRESSED NO REPORTABLE TRADE.****DRESSED FOB - NO REPORTABLE TRADE.****KS – CASH FOB 219.00 ON 318 MIXED LOAD WEIGHING 1200 POUNDS****LIVE DELIVERED NO REPORTABLE TRADE.****DRESSED DELIVERED NO REPORTABLE TRADE.****TX/OK/NM - CASH – NO REPORTABLE TRADE.**

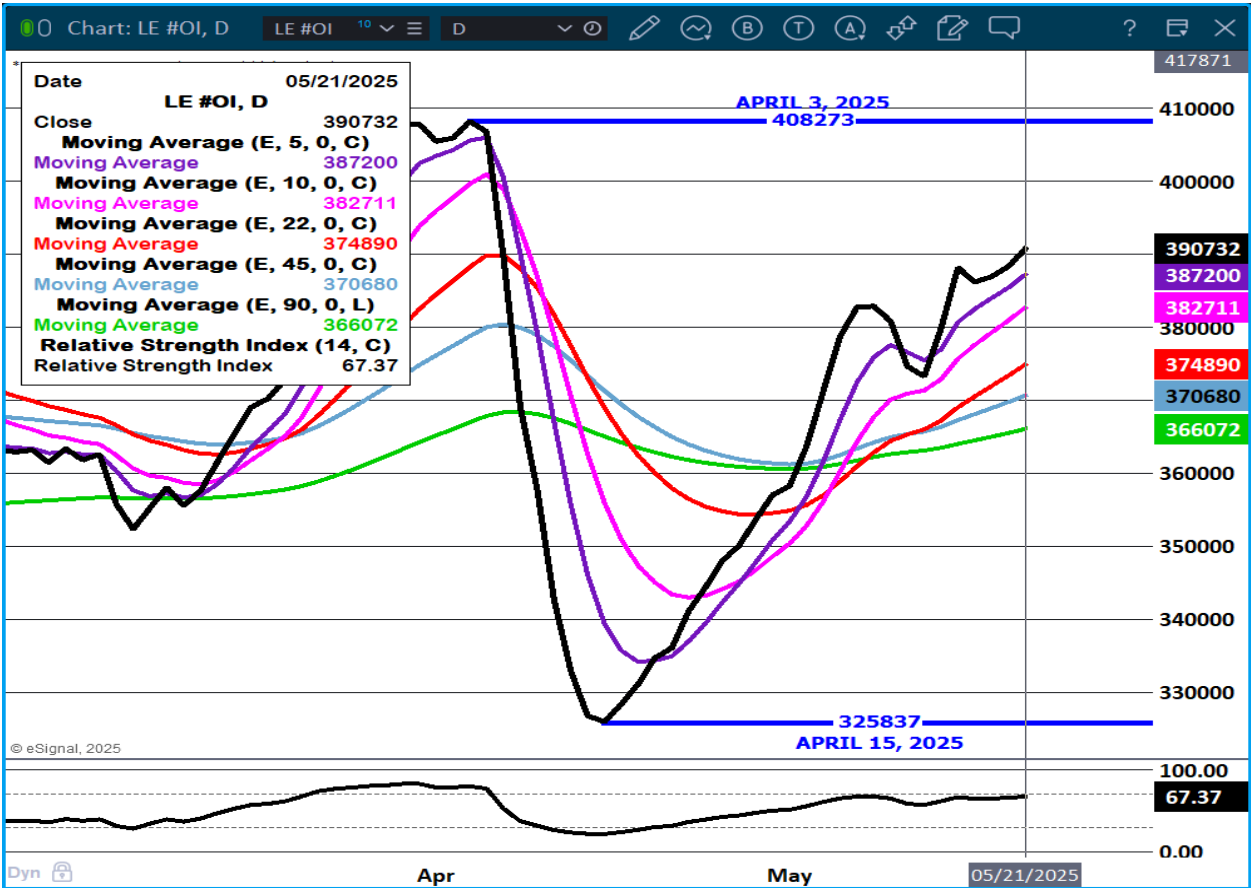
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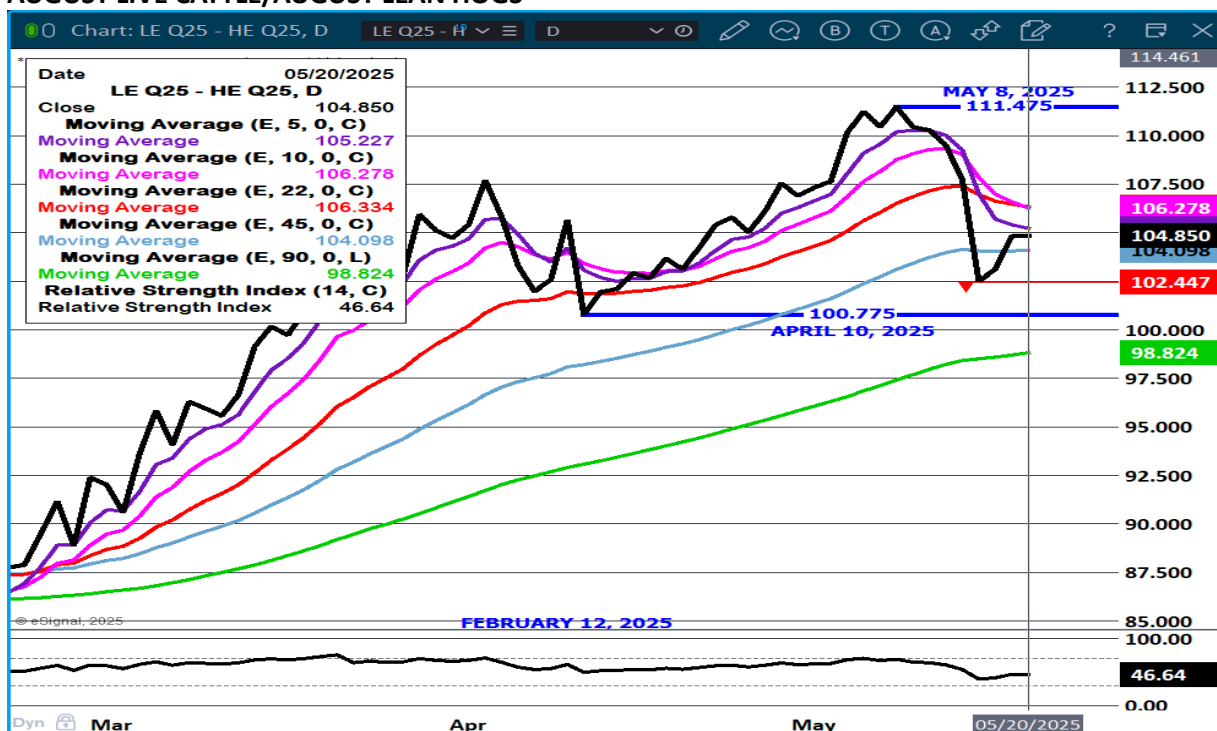
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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 17 2025
PACKER MARGIN (\$/HEAD 219.00 LAST WEEK (\$248.72) MONTH AGO (\$138.18) YEAR AGO (\$116.35)
FEEDLOT MARGINS \$671.65 LAST WEEK \$641.78 MONTH AGO \$512.77 YEAR AGO \$390.85
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

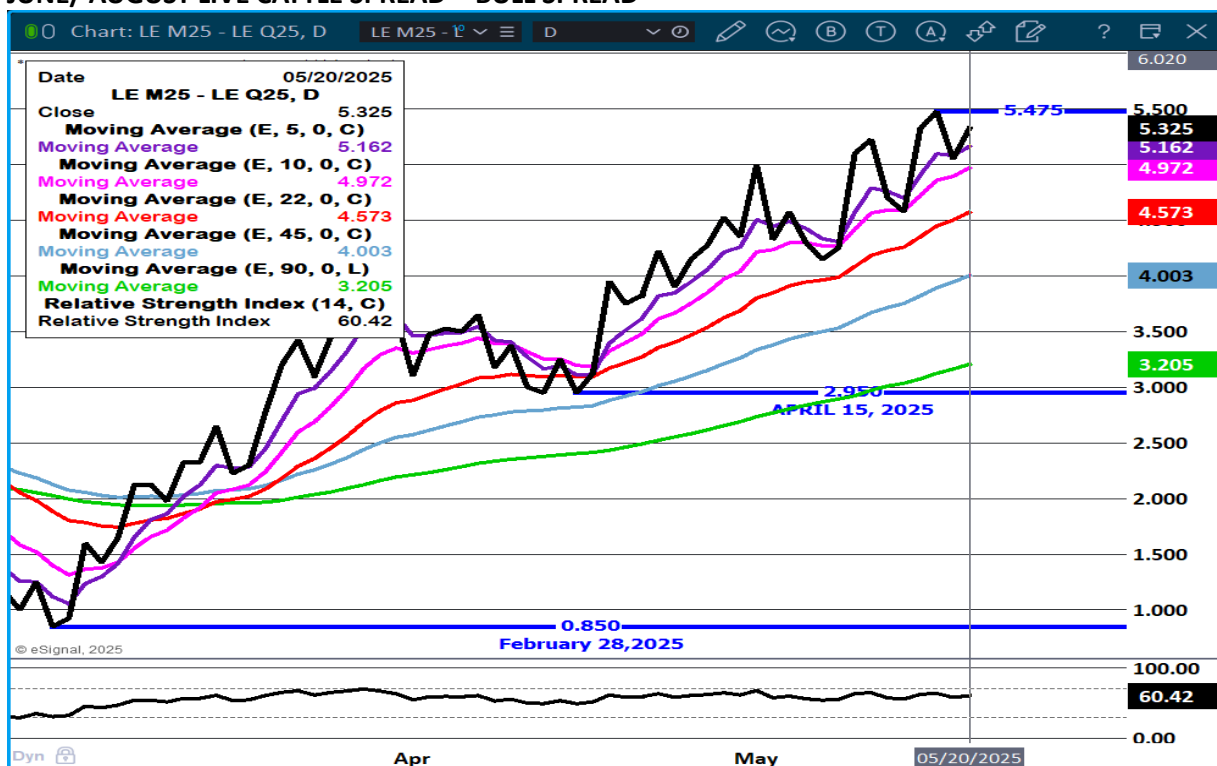
LIVE CATTLE OPEN INTEREST – TRADERS LIKE THE CATTLE MARKET. LONGS REMAIN



AUGUST LIVE CATTLE/AUGUST LEAN HOGS -



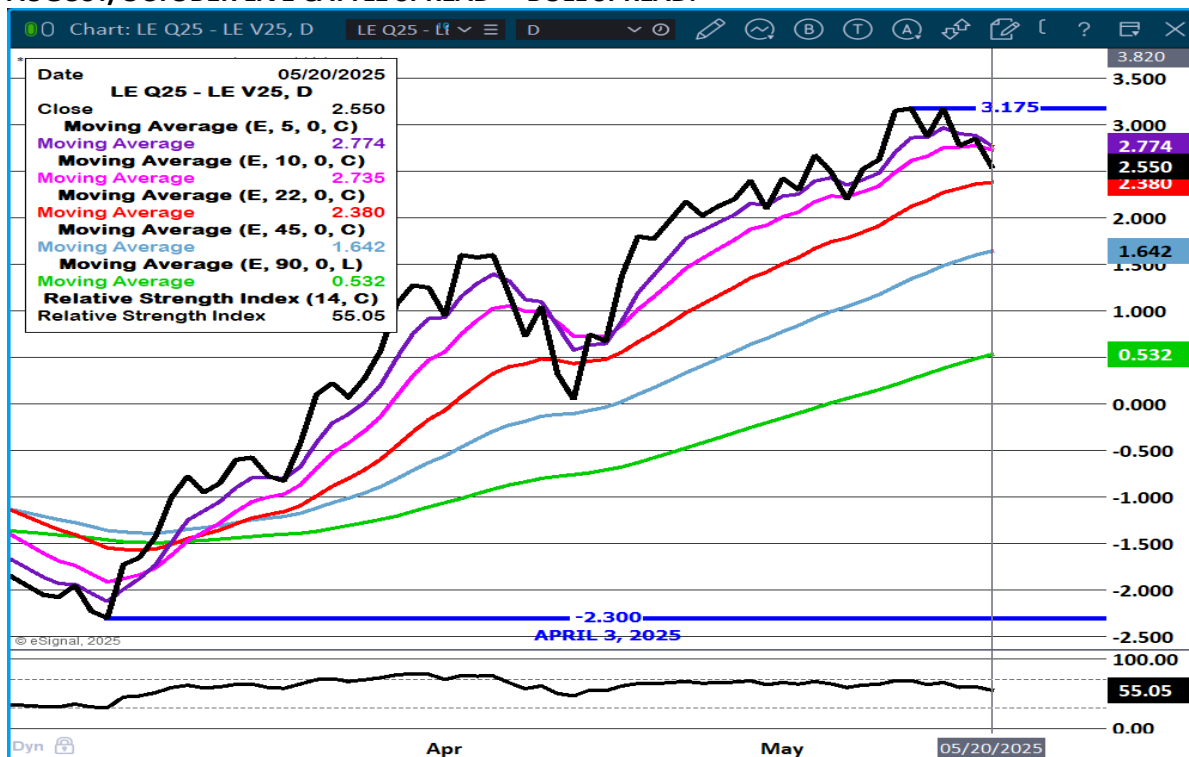
JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD



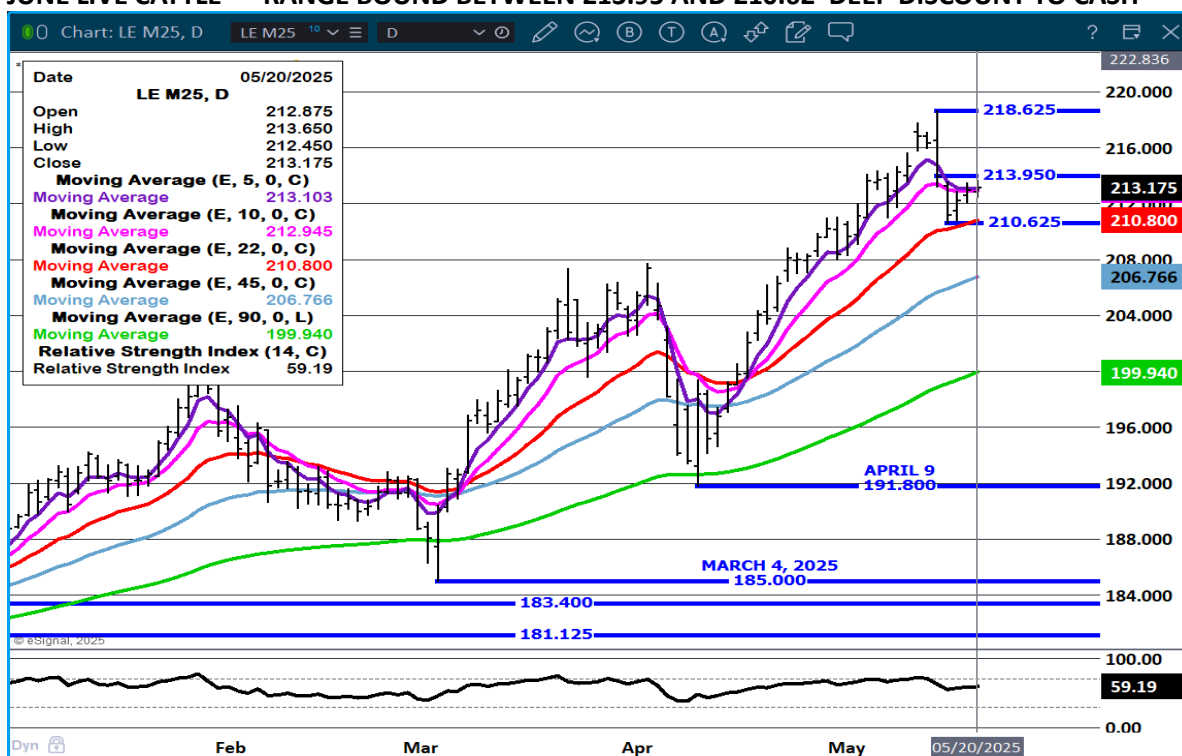
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AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD.



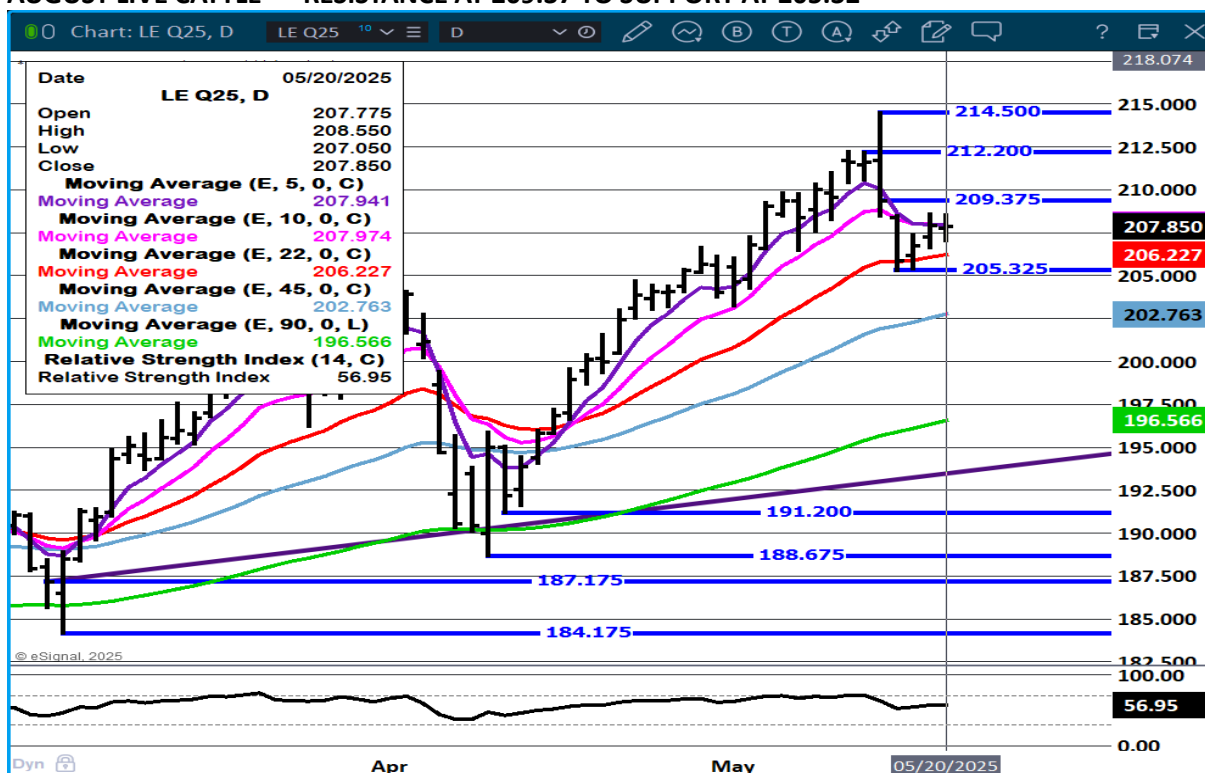
JUNE LIVE CATTLE – RANGE BOUND BETWEEN 213.95 AND 210.62 DEEP DISCOUNT TO CASH



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AUGUST LIVE CATTLE – RESISTANCE AT 209.37 TO SUPPORT AT 205.32



FEEDER CATTLE

CME FEEDER INDEX ON 05/19/2025 WAS 297.33 DOWN 1.53 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE SETTLED ON MAY 20, 2025 AT \$296.00

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/17/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	170,800	37,200	28,100	236,100
LAST WEEK:	163,300	35,300	16,900	215,500
YEAR AGO:	145,400	39,900	35,800	221,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS MOSTLY GOOD TO VERY GOOD EARLY WEEK AND STILL REMAINED GOOD LATER IN THE WEEK EVEN THOUGH FUTURES TOOK A TUMBLE.

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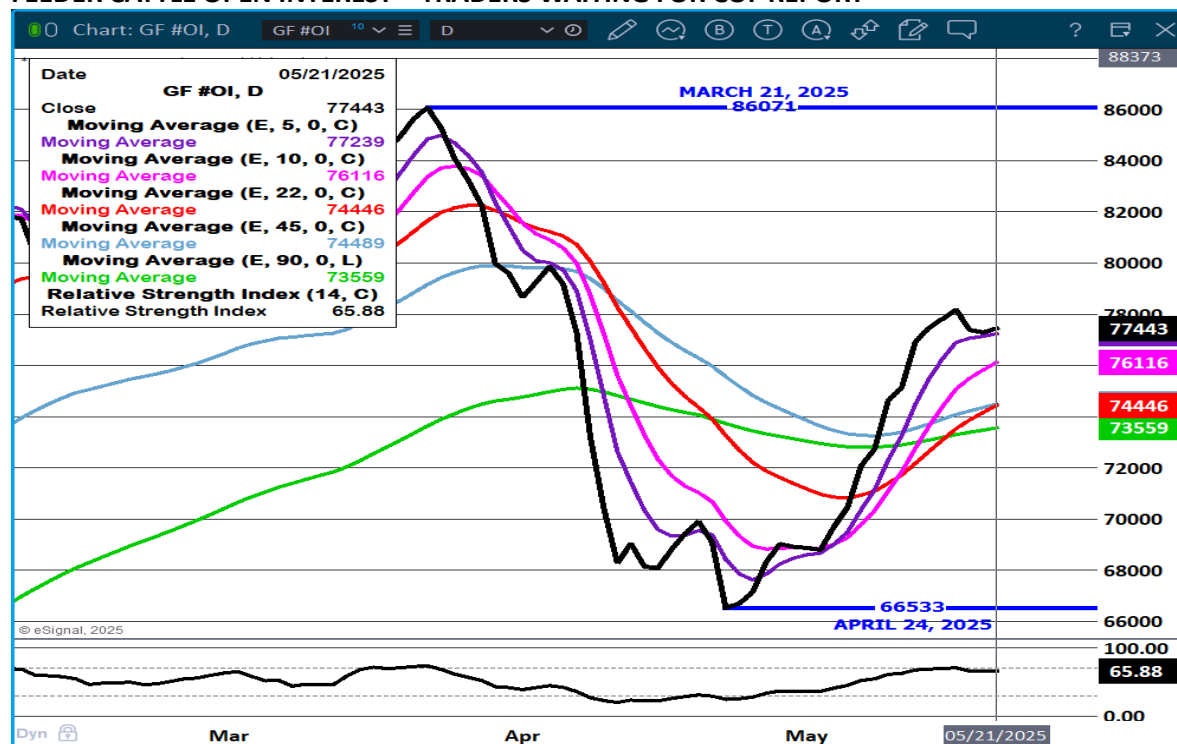
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CHECK OUT PRICES ON THE WEBSITE. INCREDIBLY HIGH.

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CASH PRICES REMAIN STRONG. THEY SHOW NO SIGNS OF WEAKENING. UPPER PLAIN STATES HAVE HAY LEFT FROM A YEAR AGO AND NEW CROP. CHEAPER GRAINS BENEFITING FEEDLOTS

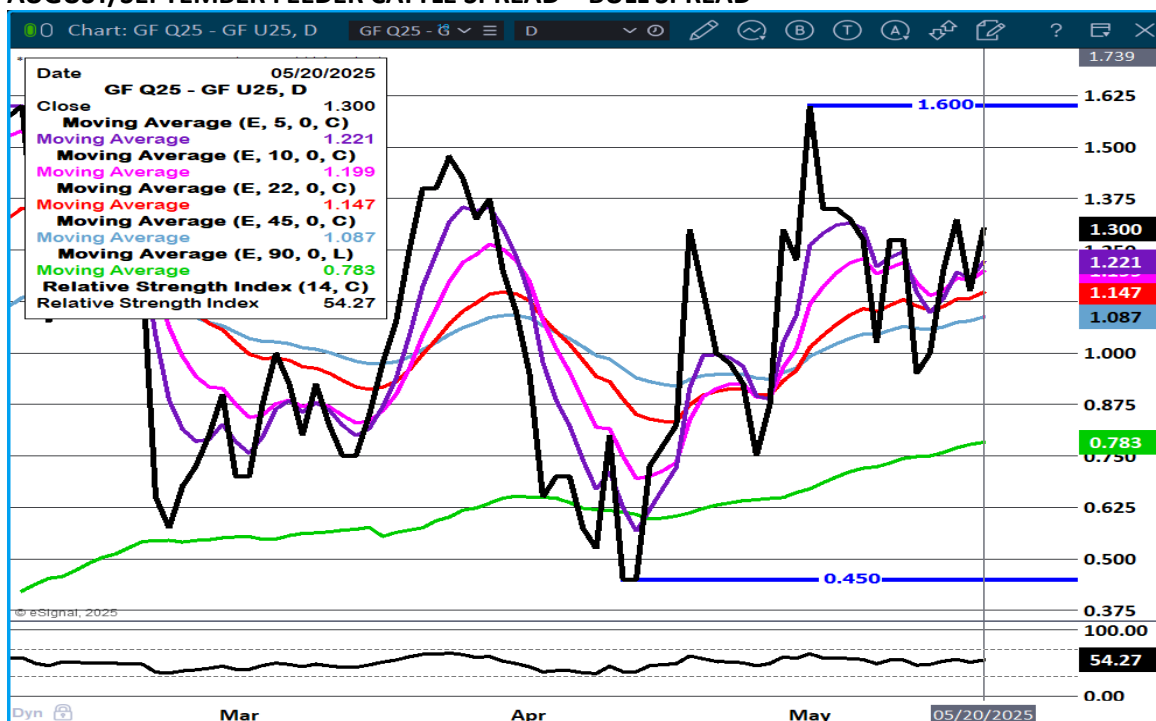
FEEDER CATTLE OPEN INTEREST- TRADERS WAITING FOR COF REPORT



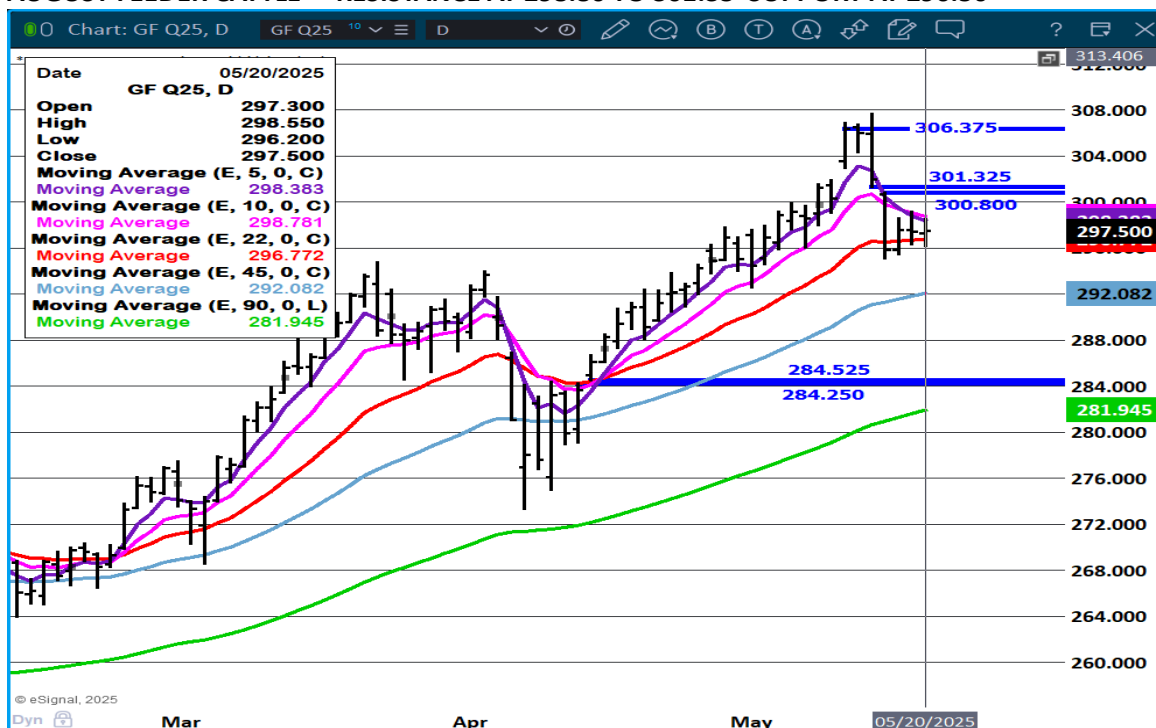
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – BULL SPREAD -



AUGUST FEEDER CATTLE – RESISTANCE AT 298.80 TO 301.35 SUPPORT AT 296.50



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HOGS

MAY 20, 2025	484,000
WEEK AGO	481,000
YEAR AGO	472,940
WEEK TO DATE	964,000
PREVIOUS WEEK	947,000
PREVIOUS WEEK 2024	952,039
2025 YEAR TO DATE	49,487,536
2024 YEAR TO DATE	50,555,805
PERCENT CHANGE YEAR TO DATE	-2.1%

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YEAR TO DATE SLAUGHTER IS DOWN -1,079,329 HEAD.

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CME LEAN HOG INDEX ON 05/16/2025 WAS 91.46 UP .20 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/19/2025 AT 98.78 UP .81 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.32 TO THE CME PORK INDEX 05/20/2025

JUNE 2025 LEAN HOGS ON MAY 20, 2025 SETTLED AT \$100.02

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A QUIET DAY OF TRADING ON TUESDAY. PACKERS HAVE MOST HOG SUPPLIES BOUGHT FOR THE WEEK AFTER MEMORIAL DAY.

PACKER MARGINS MOVING BACK TO A POSAITIVE AREA. DEMAND FOR PORK EXPECTED TO INCREASE SUMMER INTO END OF THE YEAR.

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PORK HAS A NEW SLOGAN, "TASTE WHAT PORK CAN DO". IT IS TO INCREASE DEMAND FOR CONSUMERS AND RESTAURANTS.

IN MY OPINION UNTIL THEY CAN GET THE FAST FOOD INDUSTRY TO INCREASE IT ON MENUS AS A CONSTANT ITEM, AND TO HAVE STORES LOWER THE PRICE TO BE MORE COMPETITIVE TO POULTRY AND ESPECIALLY BEEF, WE ALREADY KNOW WHAT PORK CAN DO.

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BRAZIL POULTRY IS BEING BANNED BY MANY ASIAN AND EUROPEAN COUNTRIES DUE TO BIRD FLU. BRAZIL IS THE LARGEST EXPORTER OF POULTRY. OF COURSE IT IS LIKELY COUNTRIES WILL INCREASE

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POULTRY EXPORTS FROM THE U.S. , BUT IT COULD HELP U.S. PORK EXPORTS UNLESS THE TARIFFS BE-
COME TOO HIGH. PRESIDENT TRUMP LAST WEEK SAID COUNTRIES WILL SOON BE NOTIFIED OF “OF-
FICIAL “ TARIFFS OVER THE NEXT FEW WEEKS.

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HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 1 POUND MORE THAN A YEAR AGO. DRESSED
WEIGHTS ARE 2 POUNDS MORE THAN A YEAR AGO
WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

17-MAY-25 522.4
10- MAY-25 528.9
CHANGE: -1.2%
18-MAY-24 519.4
CHANGE: 0.6%
2025 YTD 10535.6
2024 YTD 10717.7
CHANGE: -1.7 %

WEEK ENDING LIVE:

17- MAY-25 ESTIMATE 291
10 -MAY-25 ESTIMATE 291
18-MAY-24 ACTUAL 290

DRESSED:

17-MAY -25 ESTIMATE 217
10 -MAY -25 ESTIMATE 217
18- MAY-24 ACTUAL 215

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FOB PLANT - NEGOTIATED SALES

BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AV-
ERAGE INDUSTRY CUTTING YIELDS. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 272.81

LOADS TRIM/PROCESS PORK : 31.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/20/2025	304.32	100.52	89.31	127.95	74.12	160.37	91.58	144.78
CHANGE:		-0.57	-2.46	-1.47	-1.81	0.29	1.09	-0.43
FIVE DAY AVERAGE		99.72	89.37	126.16	73.26	157.05	90.20	145.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2025	204.62	101.09	91.77	129.42	75.93	160.08	90.49	145.21
CHANGE:		0.97	2.91	3.44	2.73	4.56	-1.56	-2.56
FIVE DAY AVERAGE		99.02	88.78	124.51	72.64	155.34	89.75	145.67

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EXPORTS

NET EXPORTS FOR WEEK ENDING MAY 8, 2025 WERE 24,600 MT COMPARED TO PREVIOUS WEEK AT 24,200 MT DOWN 16 PERCENT FROM THE PREVIOUS WEEK, MEXICO BOUGHT 10,600 MT COMPARED TO 9,900 MT THE PREVIOUS WEEK. JAPAN BOUGHT 3500 MT COMPARED TO 3,500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,000 MT COMPARED TO 2900 MT THE WEEK BEFORE.

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 20, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 6,210

LOWEST PRICE: 88.00

HIGHEST PRICE 99.00

WEIGHTED AVERAGE 93.40

CHANGE FROM PREVIOUS DAY 0.89 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,352

LOWEST BASE PRICE: 75.00

HIGHEST BASE PRICE 101.00

WEIGHTED AVERAGE PRICE 94.25

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 146,328

LOWEST BASE PRICE: 81.93

HIGHEST BASE PRICE 99.38

WEIGHTED AVERAGE PRICE 90.88

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 233,349

LOWEST BASE PRICE 80.79

HIGHEST BASE PRICE 101.00

WEIGHTED AVERAGE PRICE 90.23

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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 – MAY 19, 2025

**PRODUCER SOLD:

HEAD COUNT 222,131

AVERAGE LIVE WEIGHT 285.76

AVERAGE CARCASS WEIGHT 214.04

PACKER SOLD:

HEAD COUNT 33,305
AVERAGE LIVE 285.96
AVERAGE CARCASS WEIGHT 212.98

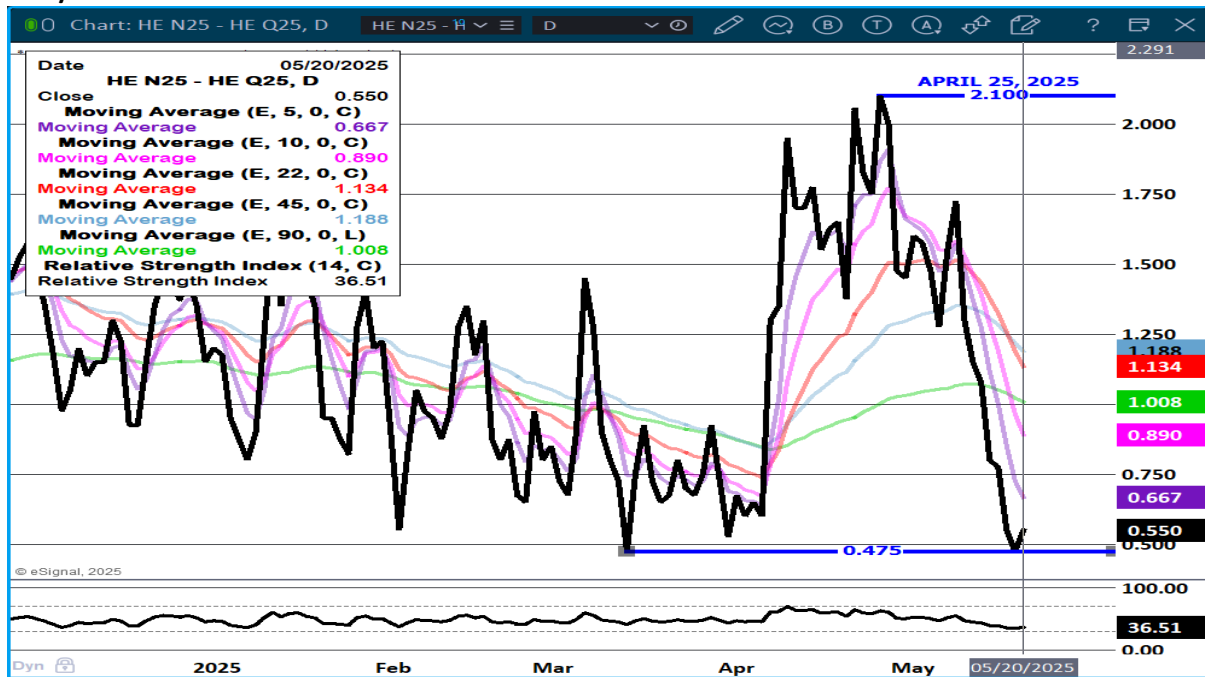
PACKER OWNED:

HEAD COUNT 188,718
AVERAGE LIVE 281.18
AVERAGE CARCASS WEIGHT 213.85

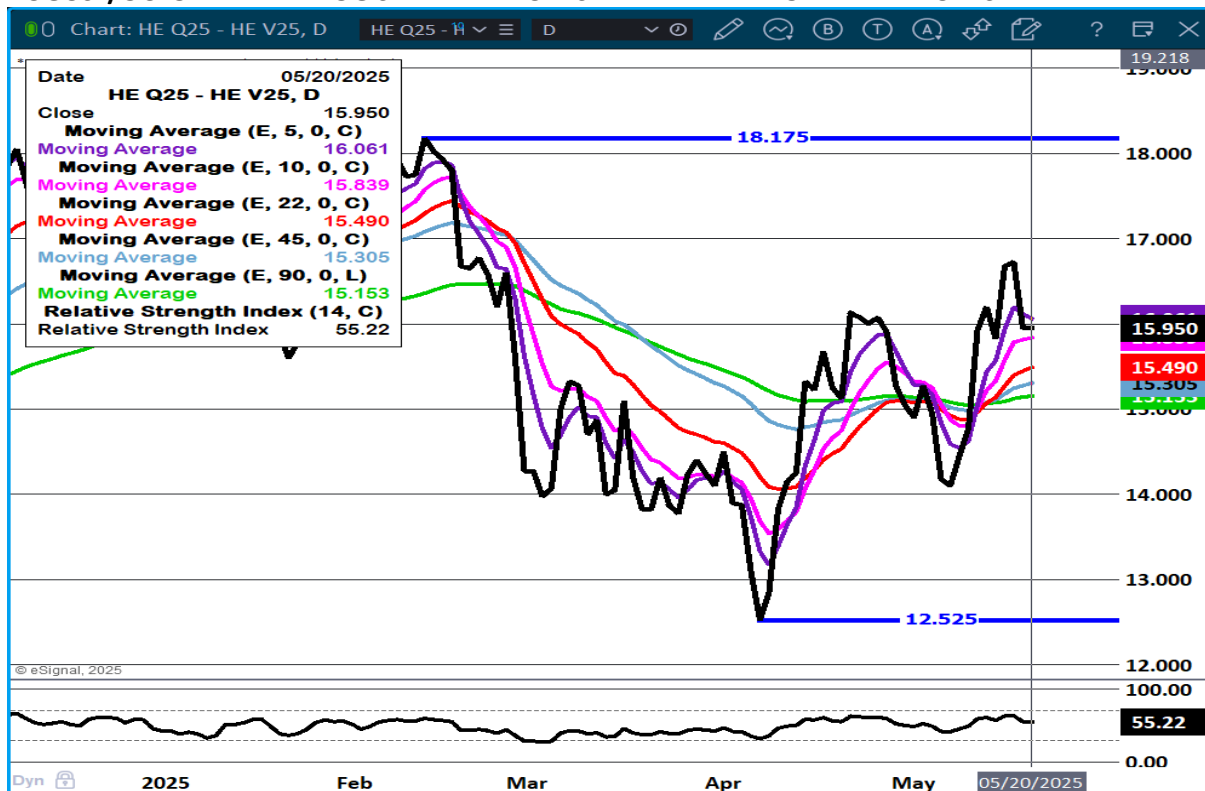
HOG OPEN INTEREST – TRADERS IN WITH SPECS BUYING =



JULY/AUGUST LEAN HOG SPREAD - MOVING TO BEAR SPREAD



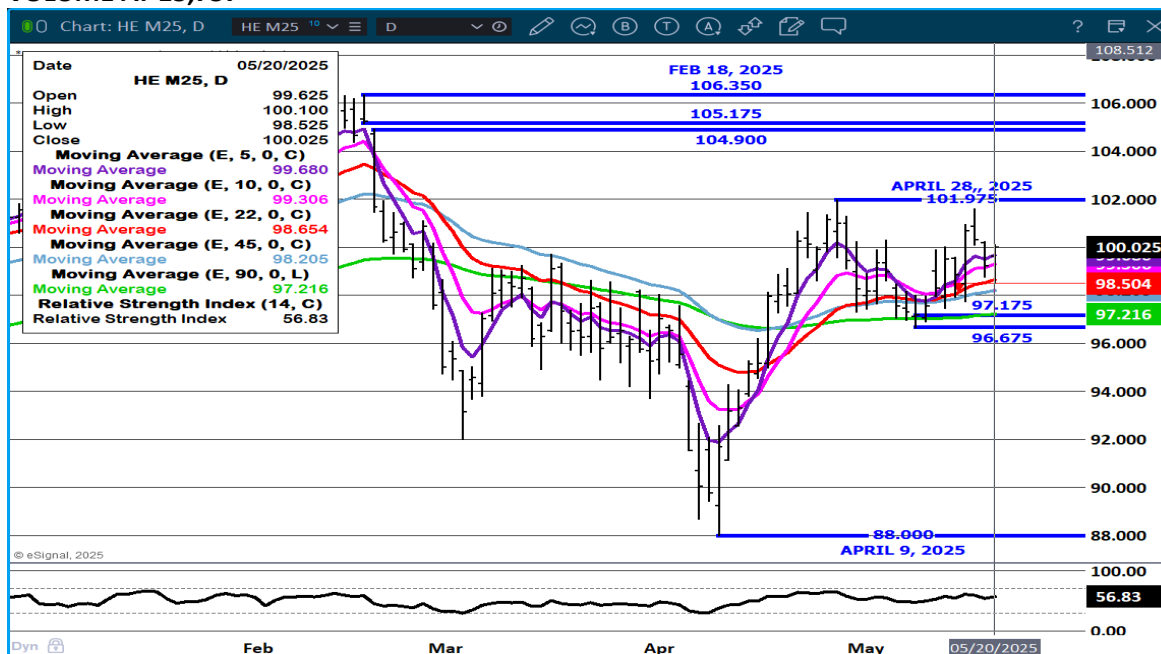
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD. LIKELY TO REMAIN BULL SPREAD



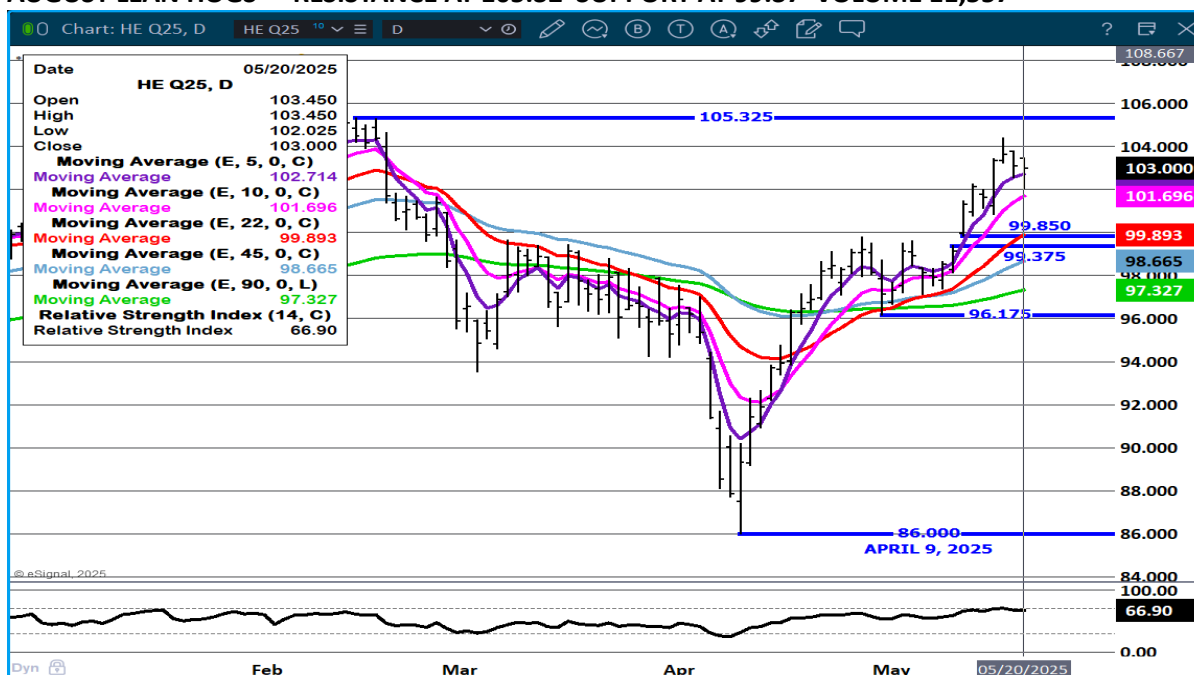
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JUNE LEAN HOGS - RESISTANCE AT 101.97 SUPPORT AT 97.15 RSI AT 56 NEUTRAL TO FRIENDLY VOLUME AT 15,757



AUGUST LEAN HOGS - RESISTANCE AT 105.32 SUPPORT AT 99.37 VOLUME 11,557



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804

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