ADM Investor Services, Inc.

WEDNESDAY MORNING MAY 28, 2025, LIVESTOCK REPORT

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CATTLE

MONDAY MAY 26, 2025	2,000

TUESDAY, MAY 27, 2025	114,000
WEEK AGO	120,000
YEAR AGO	124,458
2025 YEAR TO DATE	11,938,732
2024 YEAR TO DATE	12,712,207
PERCENT CHANGE YEAR TO DATE	-6.1%

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

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2:00 PM MAY 27, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.85	350.83
CHANGE FROM PRIOR DAY:	0.30	(0.49)
CHOICE/SELECT SPREAD:	11.02	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	112	
5 DAY SIMPLE AVERAGE:	359.13	347.53

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CME BOXED BEEF INDEX ON 05/23/2025 WAS 356.79 UP 1.83 FROM PREVIOUS DAY

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2:00 PM MAY 27, 2025

PRIMAL RIB	548.88	544.36
PRIMAL CHUCK	287.69	287.99
PRIMAL ROUND	291.48	293.41
PRIMAL LOIN	514.50	464.36
PRIMAL BRISKET	304.52	294.77
PRIMAL SHORT PLATE	255.62	255.62
PRIMAL FLANK	191.12	194.48

2:00 PM MAY 23, 2025

PRIMAL RIB	562.74	550.94
PRIMAL CHUCK	286.37	287.90
PRIMAL ROUND	291.15	292.55
PRIMAL LOIN	508.59	465.38
PRIMAL BRISKET	304.75	293.31
PRIMAL SHORT PLATE	253.52	253.52
PRIMAL FLANK	190.57	193.52

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/23	50	6	9	7	71	361.55 FRIDAY	351.32 FRIDAY
05/22	46	16	4	14	81	360.97	348.95
05/21	74	20	6	22	122	359.59	348.28
05/20	58	18	15	10	101	358.75	344.96
05/19	37	11	12	13	72	354.81	344.11
05/16	68	11	6	16	101	352.49 FRIDAY	342.39 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 1:30 PM ARE INCLUDED.
MAY 27, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.48 LOADS	2,499,069 POUNDS
SELECT CUTS	13.40 LOADS	535,837 POUNDS
TRIMMINGS	20.20 LOADS	808,195 POUNDS
GROUND BEEF	15.77 LOADS	630,792 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 23, 2025 $228.68

JUNE 2025 LIVE CATTLE AS OF MAY 27 2025 AT $215.12

DIFFERENCE BETWEEN 5 DAY CASH AVERAGE AND FUTURES = CASH $13.56 OVER FUTURES

CASH AND FUTURES SPREAD IS VERY WIDE. BUT THERE IS STILL CLOSE TO 2 WEEKS BEFORE FIRST NOTICE DAY.

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RUMORS FLY

THE RUMOR MILL WAS BUSY MONDAY MORNING WITH NEWS THE NEW WORLD SCREWWORM WAS IN MISSOURI.   IT WAS LIKELY A HACK ON A WEBSITE AND USED THE USDA TO MAKE IT APPEAR TO COME FROM A USDA SITE TO MAKE IT APPEAR REAL. PERSONALLY, I FEEL IF THE FLY WAS IN THE U.S., IT WOULD BE BULLISH. THE U.S. CAN'T AFFORD TO LOSE CATTLE BUT IT COULD CAUSE CONSUMER FEAR ABOUT BEEF.

TRADING VOLUME WAS LIGHT FROM THE START MONDAY, AND THEN RUMORS OF SCREWWORM FLIES CAME OUT AND PRICES TUMBLED. AUGUST LIVE CATTLE HAD A $4.80 SWING FROM HIGH TO LOW.

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THE USDA ON TUESDAY ANNOUNCED IT WAS PUTTING $21 MILLION INTO THE PANAMANIAN RESEARCH CENTER THAT USES RADIATION TO STERILIZE MALE FLIES. PANANAMA HAS THE ONLY FACILITY THAT PRODUCES STERILIZED FLIES.

SENATORS AND CONGRESS PEOPLE FROM SOUTHWESTERN STATES PETITION THE GOVERNEMENT FOR FUNDS TO FIGHT AGAINST LIKELY BORDER CROSSING OF THE SCREWWORM FLY.
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ON THE MIND OF PEOPLE IN THE CATTLE INDUSTRY IS WHAT WILL THE CONSUMER DO IF BEEF PRICES REMAIN HIGH OR IF BEEF PRICES GO EVEN HIGHER.   SO FAR, THE CONSUMER CONTINUES TO BUY BEEF. THEY ARE BUYING MORE GROUND BEEF, BUT THEY CONTINUE TO BUY BEEF. HABITS ARE HARD TO CHANGE.

THE U.S. WILL IMPORT MORE BEEF IN 2025. HOWEVER, THE U.S. WILL ALSO BE COMPETITING WITH OTHER COUNTRIES THAT ARE ALREADY BUYING BEEF FROM BRAZIL, ARGENTINA, AUSTRALIA AND NEW ZEALAND THAT HAVE TRADE AGREEMENTS LOCKED IN FOR BEEF. GLOBAL COMPETITION FOR BEEF WILL INCREASE. IT WILL ALSO INCREASE AS COUNTIES ARE UNCERTAIN WHAT TARIFFS WILL FINALLY HAPPEN.
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IMPORTED MEAT FOR ENTRY IN THE U.S. BY COUNTRY   5/11/2025 TO 5/17/2025

FRESH BEEF UP 12% IN 2025 COMPARED TO SAME PERIOD IN 2024
PROCESSED BEEF UP 8% IN 2025 COMPARED TO SAME PERIOD IN 2024

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FOR THE WEEK ENDING 5/24/2025 CATTLE SLAUGHTER WAS UP 4,000 HEAD COMPARED TO THE PREVIOUS WEEK.

YEAR TO DATE SLAUGHTER WAS 763,354 LOWER
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AS OF MAY 24, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 2 POUND FROM THE PREVIOUS WEEK AND 36 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 23 POUNDS FOR THE SAME PERIOD A YEAR AGO.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 24 2025

24-MAY-25	**496.9**
17 MAY-25	**494.3**
CHANGE:	**0.5%**
25-MAY-24	**511.2**
CHANGE:	**-2.8%**
2025 YTD	**10318.7**
2024 YTD	**10596.6**
CHANGE:	**-2.6%**

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

24- MAY-25	**ESTIMATE**	**1430**
17 -MAY-25	**ESTIMATE**	**1432**
25-MAY-24	**ACTUAL**	**1394**

DRESSED:

24-MAY-25	**ESTIMATE**	**874**
17-MAY-25	**ESTIMATE**	**875**
25-MAY-24	**ACTUAL**	**851**

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USDA CATTLE ON FEED REPORT - MAY 23, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF MAY 1	98.3-98.6	98.5	98	11,376
PLACEMENTS IN APRIL	95.4-98	96.8	97	1,613
MARKETINGS IN APRIL	96-97.5	96.7	97	1,825

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.4 MILLION HEAD ON MAY 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW MAY 1, 2024.

PLACEMENTS IN FEEDLOTS DURING APRIL TOTALED 1.61 MILLION HEAD, 3 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.56 MILLION HEAD. DURING APRIL, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 310,000 HEAD, 600-699 POUNDS WERE 225,000 HEAD, 700-799 POUNDS WERE 370,000 HEAD, 800-899 POUNDS WERE 443,000 HEAD, 900-999 POUNDS WERE 195,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.

MARKETINGS OF FED CATTLE DURING APRIL TOTALED 1.83 MILLION HEAD, 3 PERCENT BELOW 2024.

OTHER DISAPPEARANCE TOTALED 50,000 HEAD DURING APRIL, 11 PERCENT BELOW 2024.

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CASH CATTLE PRICES WERE HIGHER LAST WEEK. CASH CATTLE IN THE MIDWEST WERE 230.00 AND DRESSED SALES WERE 358.00-370.00 AVERAGING 366.25. KANSAS SOLD CATTLE AT 224.00- 227.00 AVERAGING 225.65 ON A LIMITED AMOUNT. TEXAS ON LIMITED SALES SOLD CATTLE FOR $219.00 AND PRODUCERS ARE HOLDING OUT FOR $220.00

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JUNE 9TH IS FIRST NOTICE DAY.

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EXPORTS
BEEF EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 12,300 MT COMPARED TO LAST WEEK AT 14,600 MT , DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 3,600 MT COMPARED TO LAST WEEK AT 3,400, SOUTH KOREA TOOK 2,800 MT COMPARED TO 4,500 MT, COMPARED TO 1900 MT LAST WEEK.
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*****NATIONAL DAILY DIRECT CATTLE 05/27/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	$229.57	12,403
LIVE HEIFER:	1351	$229.33	6,679
DRESSED STEER	975	$361.90	6,764
DRESSED HEIFER:	866	$363.66	3,545

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USDA POSTED SUMMARY CATTLE PRICES ON 05/27/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 230.00 FOR STEERS AND MIXED LOAD ON 180 HEAD
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 NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED DELIVERED 344.00 ON 86 HEAD HEIFERS

TX/OK/NM - CASH – NO REPORTABLE TRADE.

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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.

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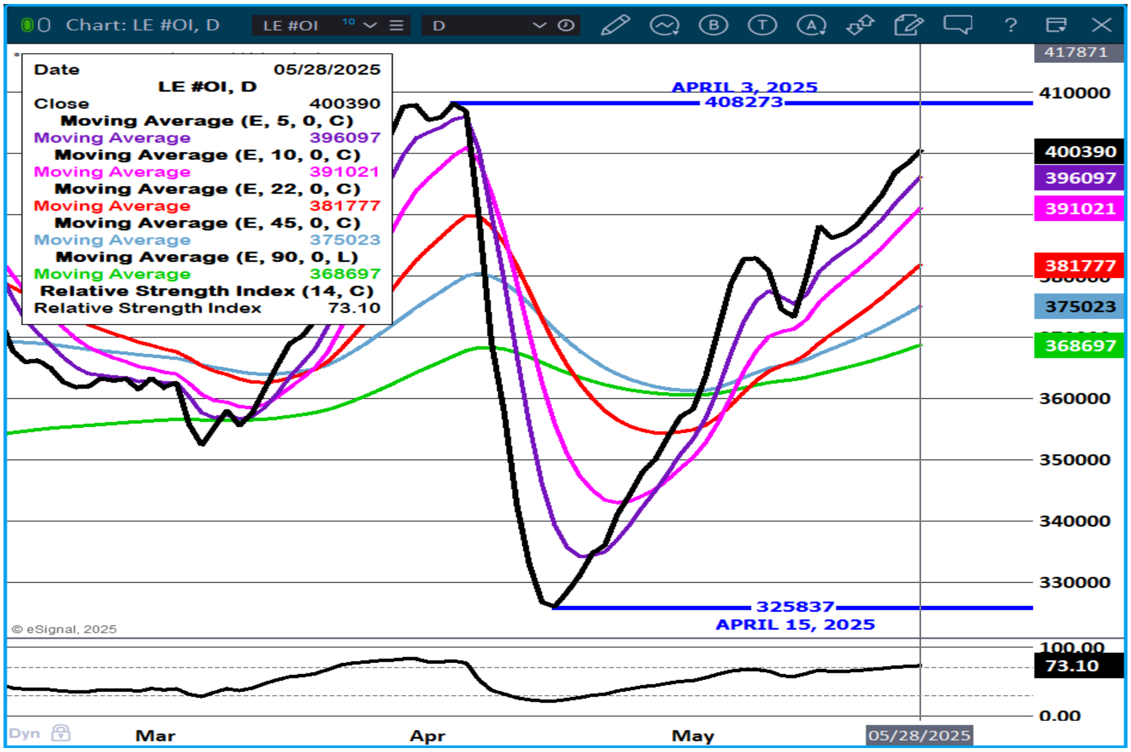
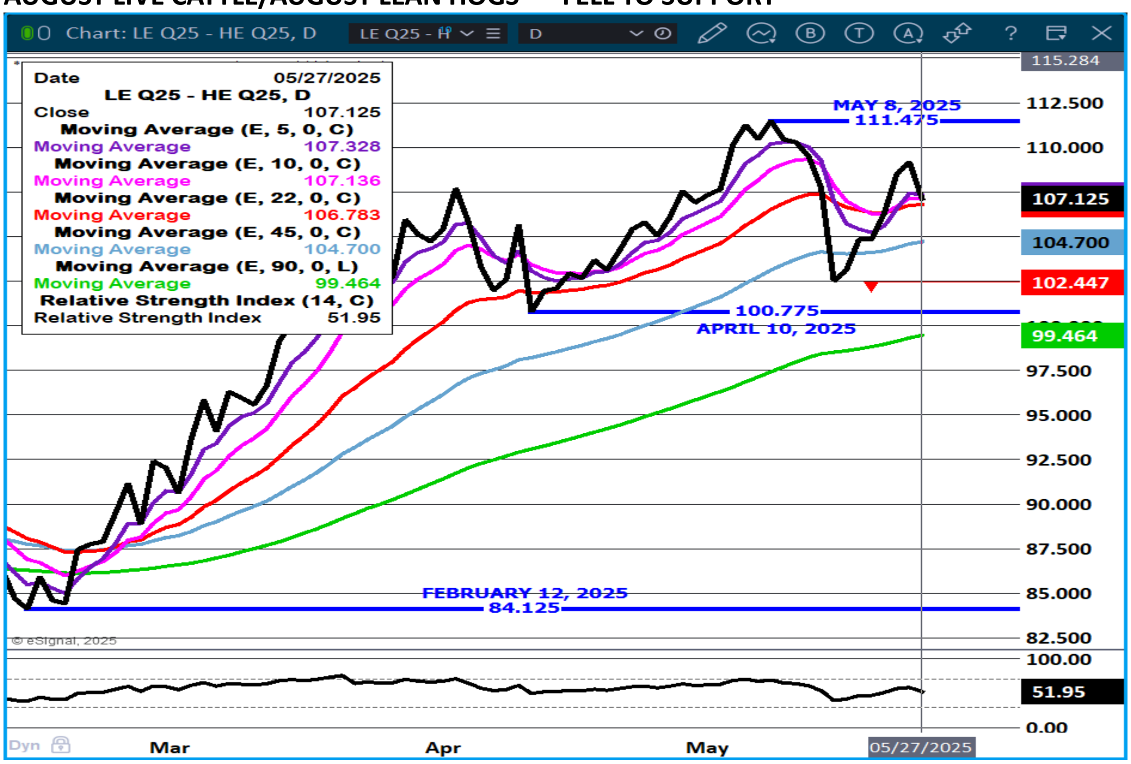
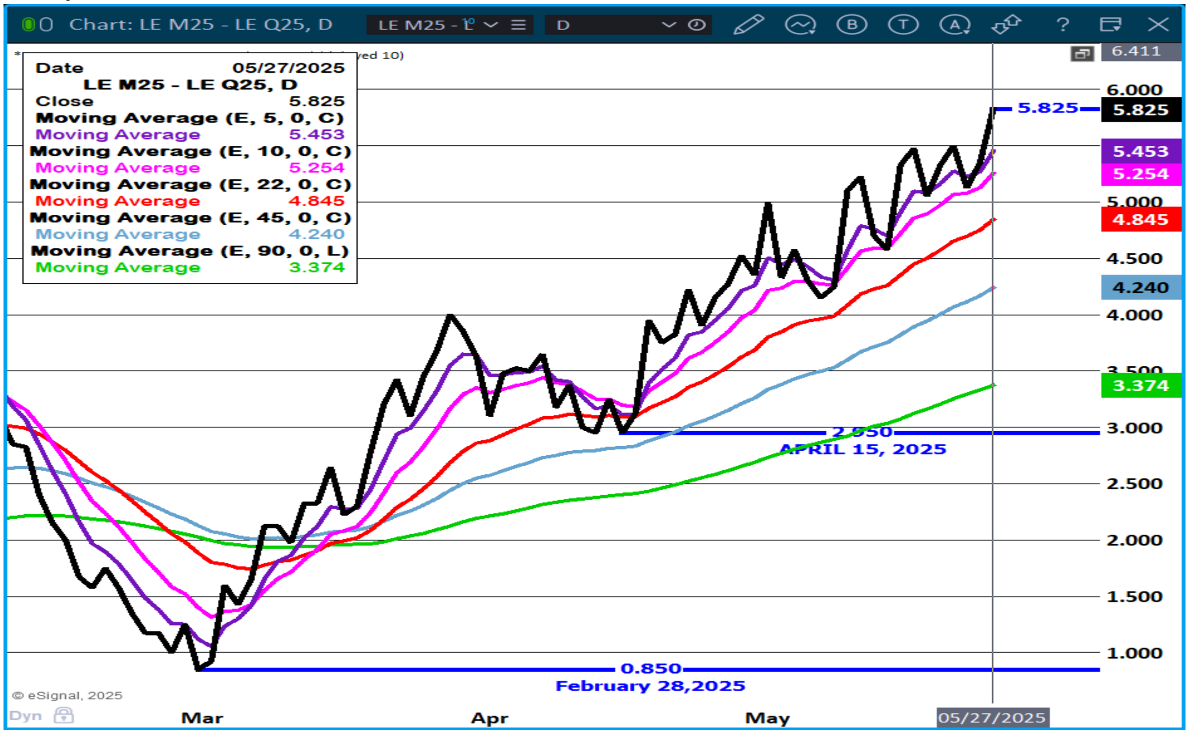
LIVE CATTLE OPEN INTEREST – KEEPS GAINING TRADERS ADDING TO POSITIONS



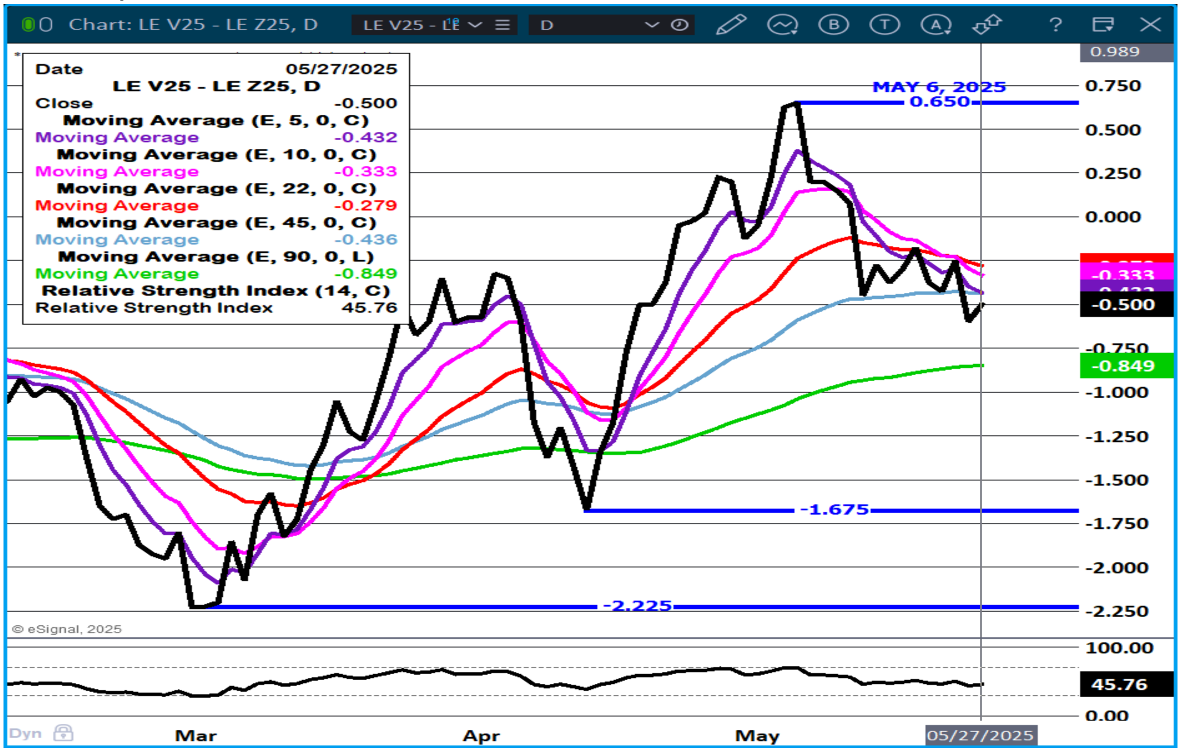
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - FELL TO SUPPORT



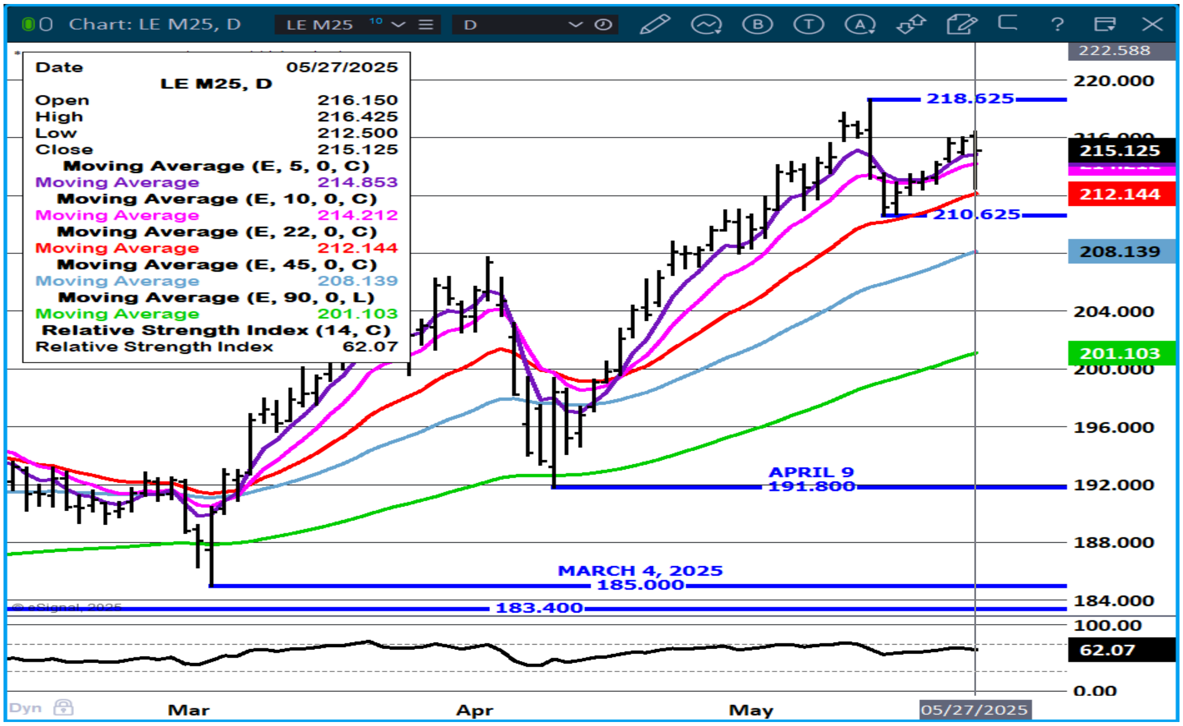
JUNE/ AUGUST LIVE CATTLE SPREAD - BULL SPREAD



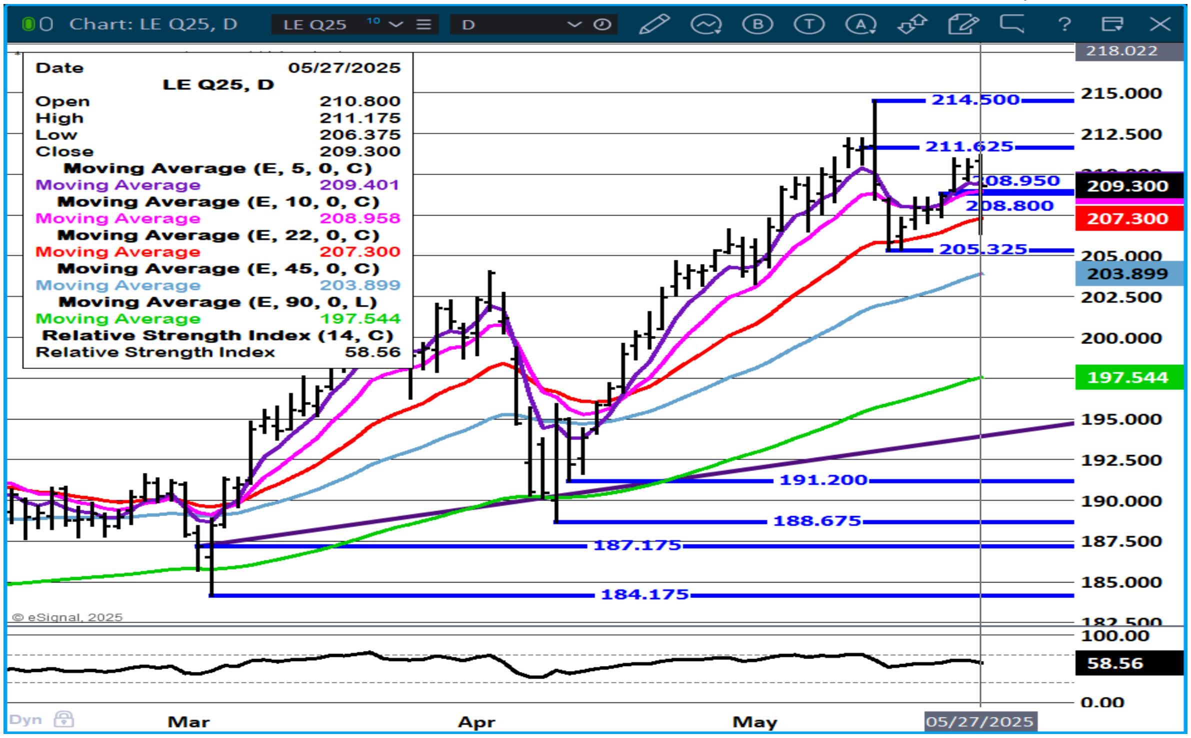
OCTOBER/DECEMBER LIVE CATTLE SPREAD – HAS MOVED TO BEAR SPREAD



JUNE LIVE CATTLE – VOL AT 15122 OPEN INTEREST AT 59,234 RESISTANCE AT 218.62 SUPPORT AT 212.15



AUGUST LIVE CATTLE – SUPPORT AT 205.32 RESISTANCE AT 211.62 VOLUME AT 31,628



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FEEDER CATTLE

CME FEEDER INDEX ON 05/26/2025 WAS 296.09 UP 84 FROM PREVIOUS DAY

MAY 2025 FEEDER CATTLE EXPIRED ON MAY 22, 2025 AT $295.46

AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 27, 2025 AT $2298.15
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RUMORS OF NEW WORLD SCREWWORM DROVE FEEDER CATTLE LOWER TUESDAY WITH BIG HELP FROM FORMULA TRADERS. THE COF REPORT WAS NOT BEARISH. THE REPORT WAS IN LINE WITH EXPECTATIONS, BUT SHOWED PLACEMENTS ARE 2% BELOW A YEAR AGO.

THERE WAS A FRIENDLY PART TO THE REPORT. HEIFERS ARE BEING RETAINED. EVENTUALLY CATTLE NUMBERS WILL BEGIN TO INCREASE BUT NOT BY ANY LARGE NUMBERS SOON.

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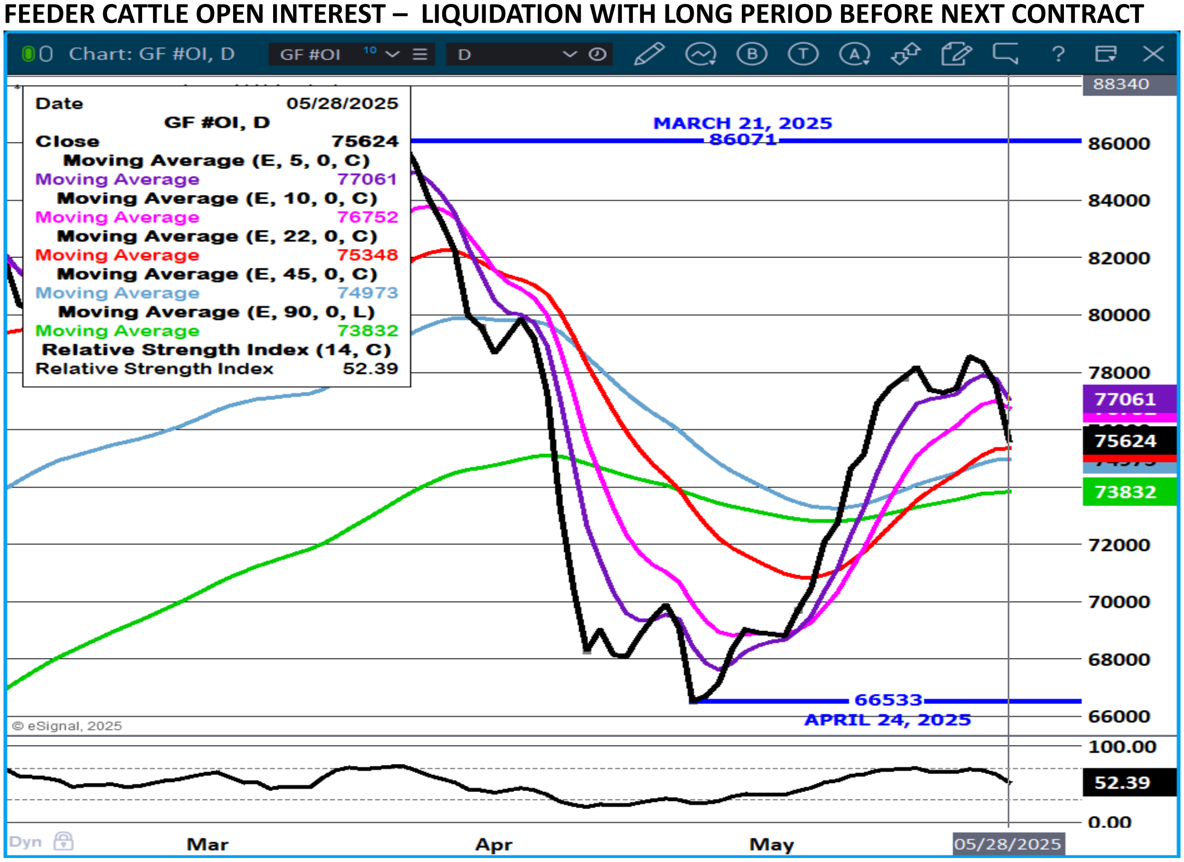
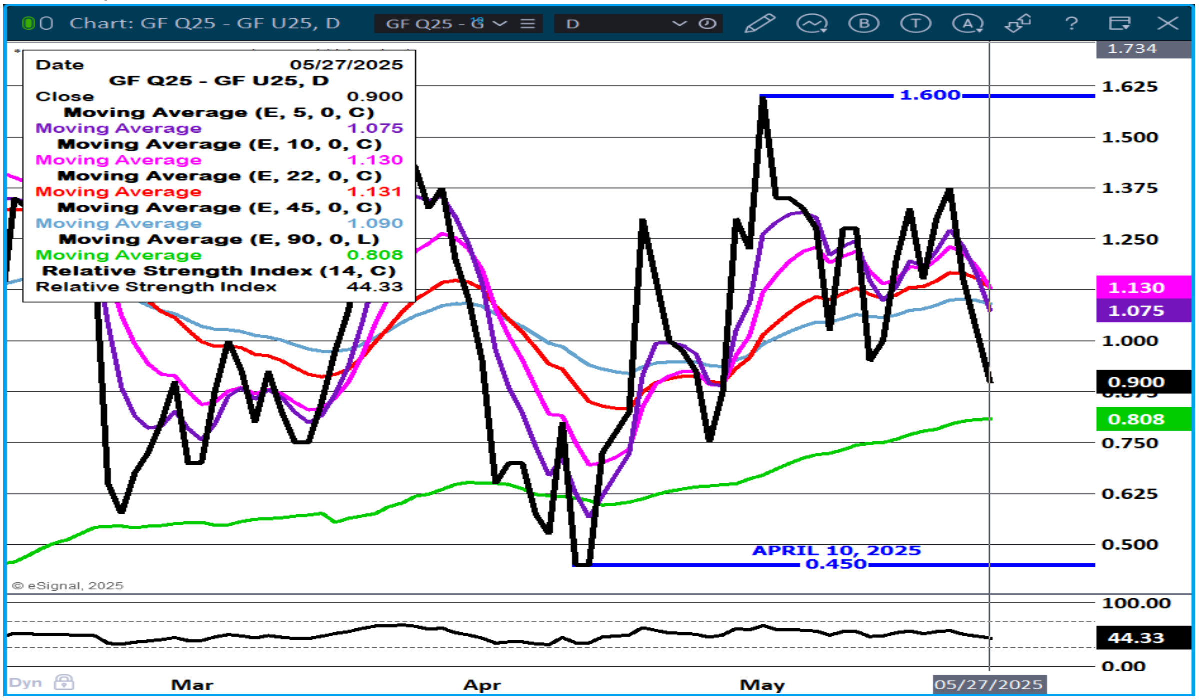
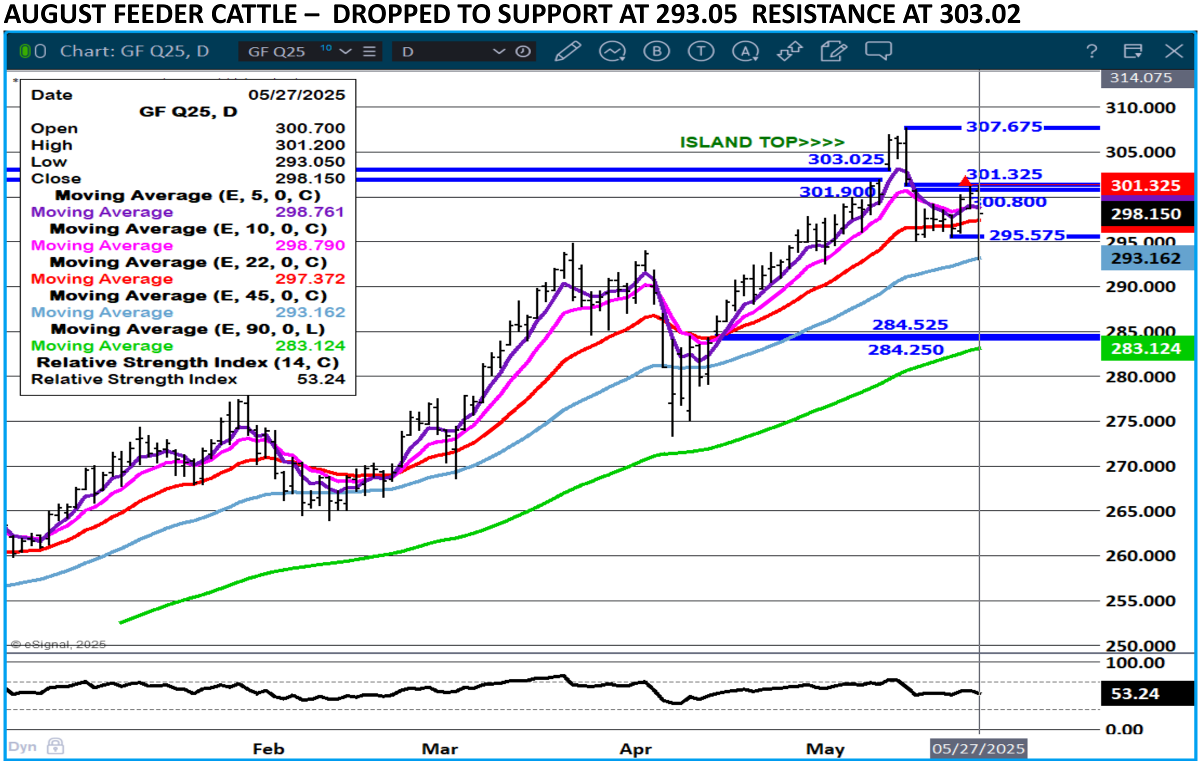
FEEDER CATTLE OPEN INTEREST – LIQUIDATION WITH LONG PERIOD BEFORE NEXT CONTRACT



AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



AUGUST FEEDER CATTLE – DROPPED TO SUPPORT AT 293.05 RESISTANCE AT 303.02



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HOGS

MONDAY MAY 26, 2025 2,000

TUESDAY MAY 27, 2025	**488,000**
WEEK AGO	**484,000**
YEAR AGO	**476,769**
2025 YEAR TO DATE	**51,370,121**
2024 YEAR TO DATE	**52,453,979**
PERCENT CHANGE YEAR TO DATE	**-2.1%**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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AS OF MAY 24, 2025 HOG SLAUGHTER WAS DOWN 38,000 HEAD.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN 9,081 HEAD

YEAR TO DATE SLAUGHTER WAS DOWN 1,094,726 HEAD.

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CME LEAN HOG INDEX ON 05/22/2025 WAS 92.94 UP .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/23/2025 AT 100.73 UP .33 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $7.79 TO THE CME PORK INDEX 05/27/2025

JUNE 2025 LEAN HOGS ON MAY 27, 2025 SETTLED AT $99.10

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 10, 2025

HOG WEIGHTS ARE THE SAME AS A WEEK AGO AND 2 POUNDS MORE THAN A YEAR AGO. DRESSED WEIGHTS ARE 2 POUNDS MORE THAN A YEAR AGO

24-MAY-25	**511.2**
17- MAY-25	**520.4**
CHANGE:	**-1.8%**
25-MAY-24	**509.3**
CHANGE:	**0.4%**
2025 YTD	**11040.2**
2024 YTD	**11227.0**
CHANGE:	**-1.7 %**

WEEK ENDING LIVE:
24- MAY-25 ESTIMATE 291
17 -MAY-25 ESTIMATE 291
25-MAY-24 ACTUAL 289

DRESSED:
24-MAY -25 ESTIMATE 217
17 -MAY -25 ESTIMATE 217
25- MAY-24 ACTUAL 215
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LEAN HOG FUTURES WERE HIGHER TUESDAY ON ANTICIPATION DEMAND FOR PORK WILL INCREASE.

PACKER MARGINS ARE MOVING BACK TO A POSITIVE AREA. DEMAND FOR PORK IS EXPECTED TO INCREASE FFROM SUMMER INTO END OF THE YEAR.

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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 : 281.06
LOADS TRIM/PROCESS PORK : 46.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/27/2025	327.56	103.73	93.09	129.19	77.79	152.68	93.74	152.19
CHANGE:		2.27	0.23	-1.09	-0.40	-3.01	3.79	7.48
FIVE DAY AVERAGE		101.20	91.02	128.09	76.19	157.34	91.93	145.00

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/27/2025	153.31	104.37	93.84	131.61	80.00	153.84	93.63	151.69
CHANGE:		2.91	0.98	1.33	1.81	-1.85	3.68	6.98
FIVE DAY AVERAGE		101.33	91.17	128.57	76.63	157.57	91.91	144.90

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2025	326.91	101.46	92.86	130.28	78.19	155.69	89.95	144.71
CHANGE:		1.19	2.43	4.71	1.30	-0.81	-1.81	1.64
FIVE DAY AVERAGE		100.68	90.76	128.14	75.82	158.82	91.28	143.60

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EXPORTS

EXPORTS WERE WELL ABOVE AVERAGE AND CONSIDERING SLAUGHTER IS DOWN IN 2025, EXPORTS AT 34,7000 POUNDS ARE VERY GOOD. THEY ARE A STRONG SUPPORT FOR HOG PRICES AND PORK

PRICES. CHINA WAS BACK IN THE MARKET WHICH SHOWED LOWERING THE RIDUCULOUSLY HIGH TARIFFS DID HELP.

NET EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 37,400 MT COMPARED TO PREVIOUS WEEK AT 24,700 MT UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,400 MT COMPARED TO 10,600 MT THE PREVIOUS WEEK. CHINA 7,800 MT COMPARED TO 0 FOR OVER A MONTH JAPAN BOUGHT 3300 MT COMPARED TO 3500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,300 MT COMPARED TO 3,000 MT THE WEEK BEFORE.
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HOG REPORT - PLANT DELIVERED PURCHASE MAY 27, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,585
LOWEST PRICE: *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 47,360
LOWEST BASE PRICE: 80.25
HIGHEST BASE PRICE 99.80
WEIGHTED AVERAGE PRICE 90.73

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 140,957
LOWEST BASE PRICE: 82.71
HIGHEST BASE PRICE 101.40
WEIGHTED AVERAGE PRICE 91.42

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 92,444
LOWEST BASE PRICE 78.32
HIGHEST BASE PRICE 100.48
WEIGHTED AVERAGE PRICE 90.75

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – FRIDAY, MAY 23, 2025 AND MONDAY, MAY 26, 2025

**PRODUCER SOLD:
HEAD COUNT 211,167
AVERAGE LIVE WEIGHT 287.74

AVERAGE CARCASS WEIGHT 215.10

PACKER SOLD:
HEAD COUNT 32,778
AVERAGE LIVE 292.54
AVERAGE CARCASS WEIGHT 220.14

PACKER OWNED:
HEAD COUNT 165,450
AVERAGE LIVE 286.60
AVERAGE CARCASS 216.14
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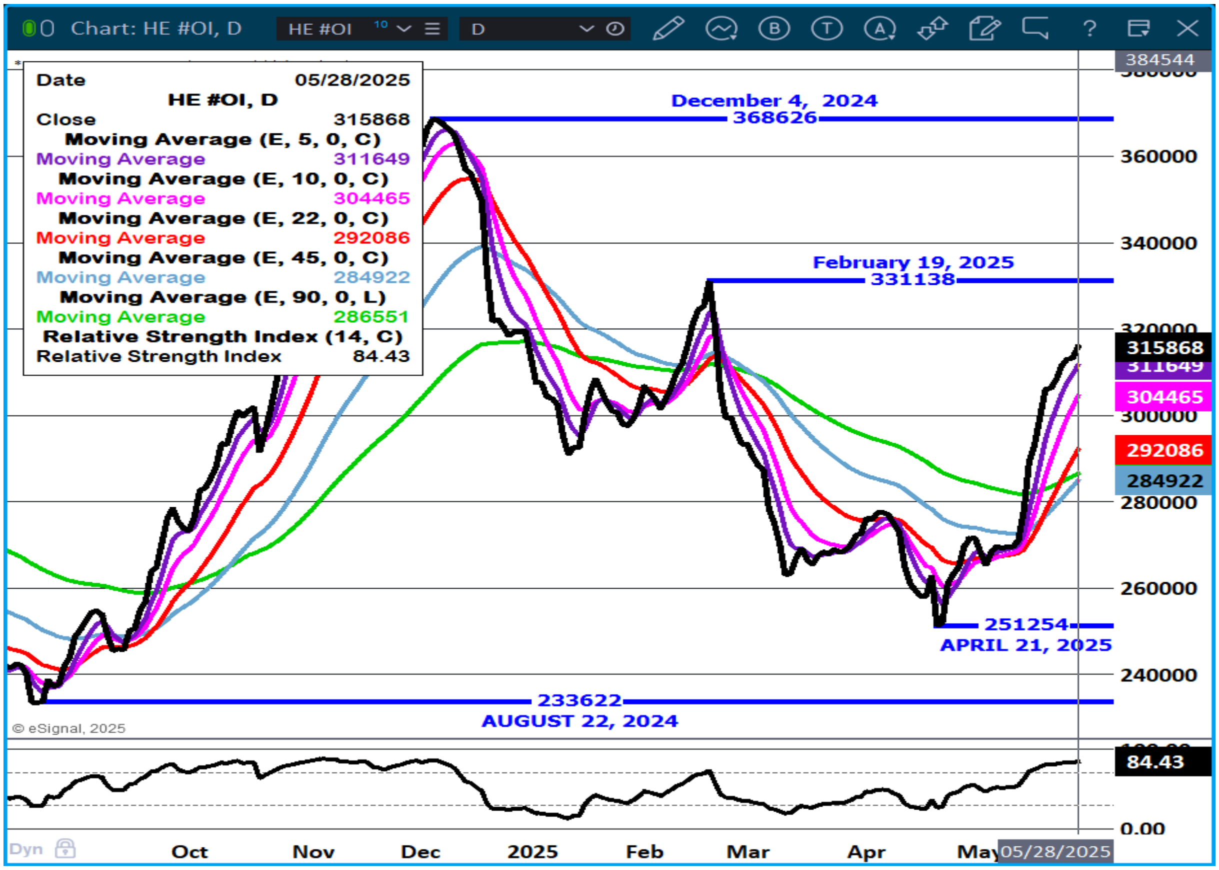
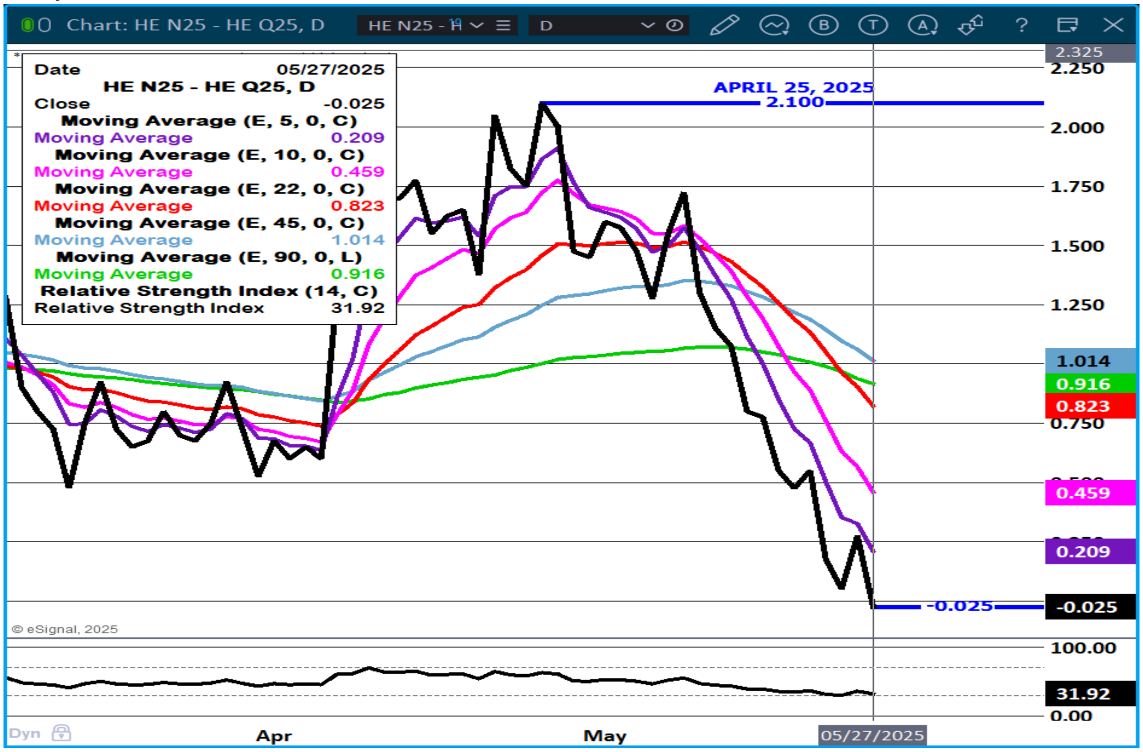
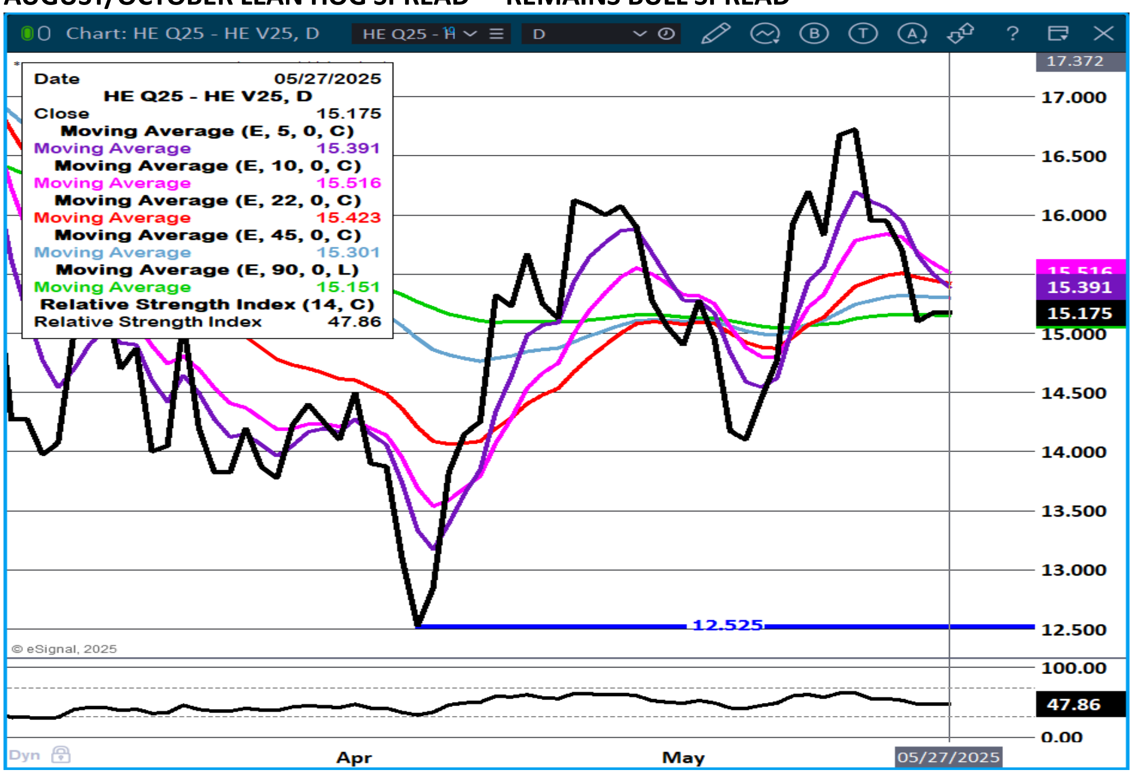
HOG OPEN INTEREST – TRADERS IN MARKET MOSTLY WITH SPREADS



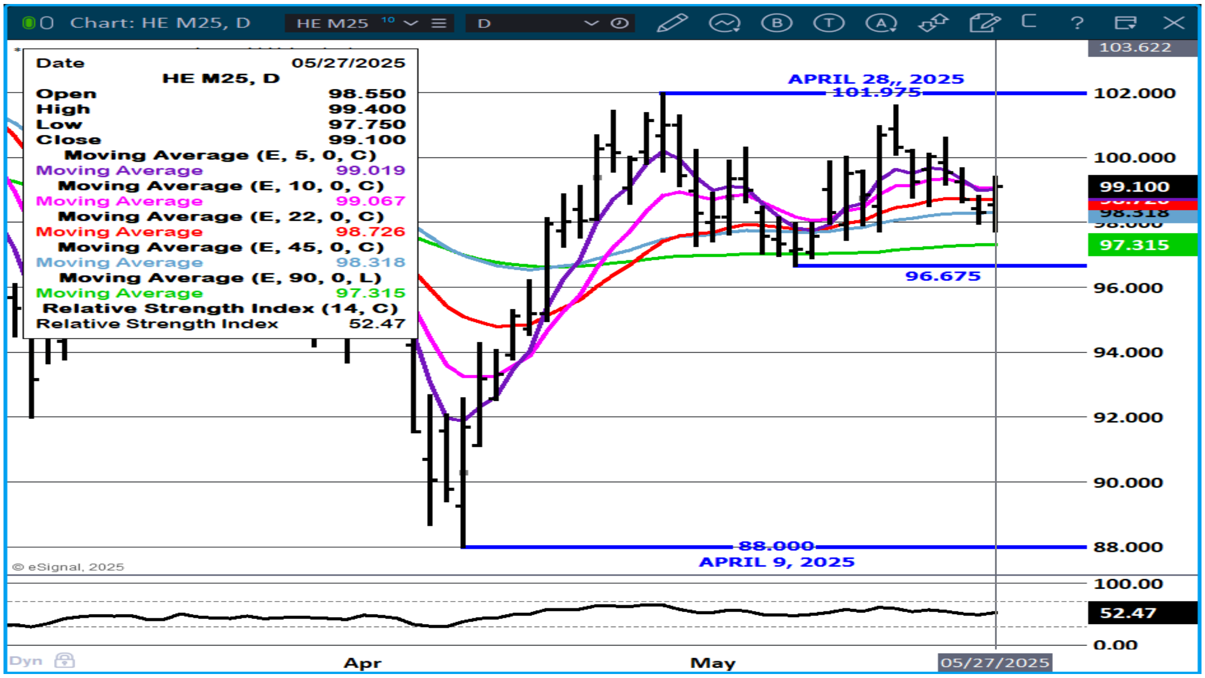
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD



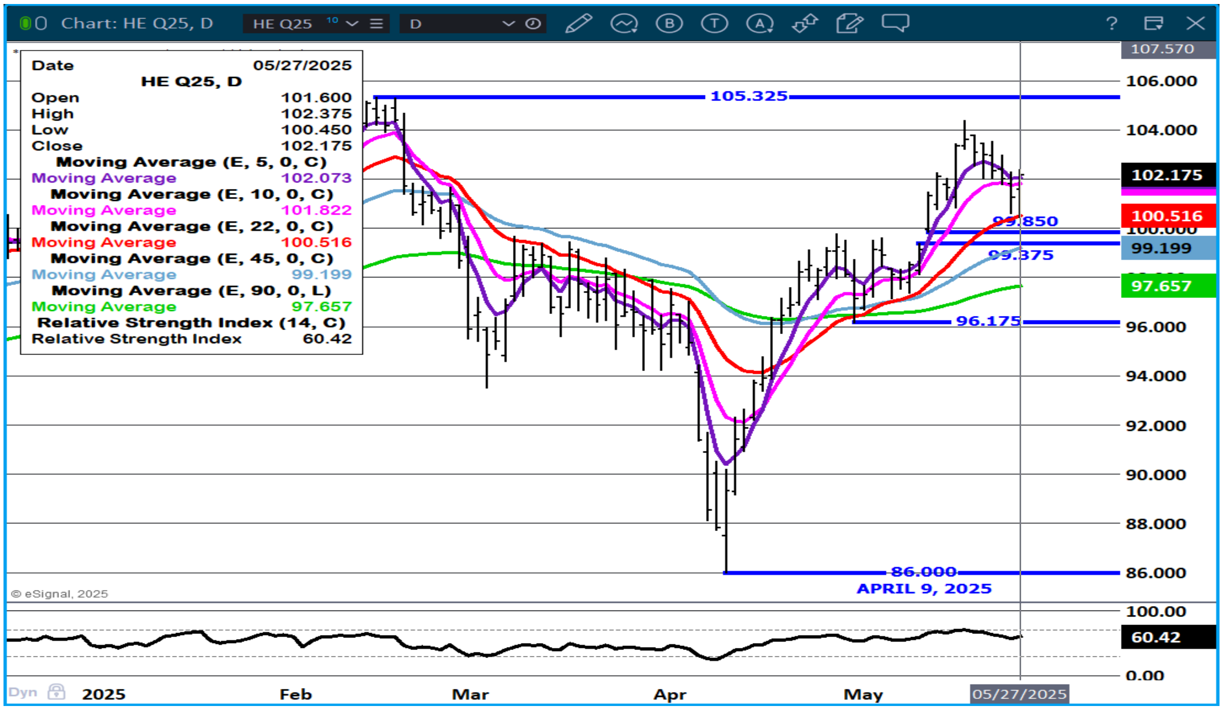
AUGUST/OCTOBER LEAN HOG SPREAD - REMAINS BULL SPREAD



JUNE LEAN HOGS - SUPPORT AT 97.30 RESISTANCE AT 101.87



AUGUST LEAN HOGS - SUPPORT AT 99.15 RESISTANCE AT 103.87



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