



ADM Investor  
Services, Inc.



## THURSDAY MORNING JANUARY 22, 2026 LIVESTOCK REPORT

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### CATTLE

JANUARY 21, 2025	114,000
WEEK AGO	117,000
YEAR AGO	123,112
WEEK TO DATE	333,000
PREVIOUS WEEK	352,000
PREVIOUS WEEK IN 2025	357,949
YEAR TO DATE 2026	1,587,625
YEAR TO DATE 2025	1,832,651
YEAR TO DATE PERCENT CHANGE	-13.4%

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2:00 PM JANUARY 21, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	366.11	362.45
CHANGE FROM PRIOR DAY:	1.35	2.61
CHOICE/SELECT SPREAD:	3.66	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	138	
5 DAY SIMPLE AVERAGE:	362.15	359.54

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CME BOXED BEEF INDEX ON 01/20/2025 WAS 361.51 UP 1.44 FROM PREVIOUS DAY

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**2:00 PM JANUARY 21, 2026**

<b>PRIMAL RIB</b>	<b>486.43</b>	<b>468.78</b>
<b>PRIMAL CHUCK</b>	<b>346.88</b>	<b>354.00</b>
<b>PRIMAL ROUND</b>	<b>323.64</b>	<b>322.64</b>
<b>PRIMAL LOIN</b>	<b>455.83</b>	<b>438.86</b>
<b>PRIMAL BRISKET</b>	<b>312.12</b>	<b>314.60</b>
<b>PRIMAL SHORT PLATE</b>	<b>247.81</b>	<b>247.81</b>
<b>PRIMAL FLANK</b>	<b>170.99</b>	<b>169.29</b>

**2:00 PM JANUARY 20, 2026**

<b>PRIMAL RIB</b>	<b>484.82</b>	<b>456.04</b>
<b>PRIMAL CHUCK</b>	<b>345.89</b>	<b>352.38</b>
<b>PRIMAL ROUND</b>	<b>321.55</b>	<b>319.73</b>
<b>PRIMAL LOIN</b>	<b>453.54</b>	<b>437.44</b>
<b>PRIMAL BRISKET</b>	<b>311.83</b>	<b>315.75</b>
<b>PRIMAL SHORT PLATE</b>	<b>248.97</b>	<b>248.97</b>
<b>PRIMAL FLANK</b>	<b>171.30</b>	<b>173.41</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>01/20</b>	<b>80</b>	<b>14</b>	<b>5</b>	<b>17</b>	<b>118</b>	<b>364.76</b>	<b>359.84</b>
<b>01/19</b>	<b>43</b>	<b>9</b>	<b>9</b>	<b>20</b>	<b>82</b>	<b>364.33</b>	<b>360.33</b>
<b>01/16</b>	<b>59</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>88</b>	<b>362.38 FRIDAY</b>	<b>360.19 FRIDAY</b>
<b>01/15</b>	<b>117</b>	<b>8</b>	<b>17</b>	<b>9</b>	<b>150</b>	<b>360.77</b>	<b>359.71</b>
<b>01/14</b>	<b>83</b>	<b>11</b>	<b>22</b>	<b>14</b>	<b>129</b>	<b>358.53</b>	<b>357.65</b>

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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.**

**JANUARY 21, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>89.52 LOADS</b>	<b>3,580,807 POUNDS</b>
<b>SELECT CUTS</b>	<b>11.38 LOADS</b>	<b>455,213 POUNDS</b>
<b>TRIMMINGS</b>	<b>8.15 LOADS</b>	<b>326,140 POUNDS</b>
<b>GROUND BEEF</b>	<b>28.70 LOADS</b>	<b>1,148,124 POUNDS</b>

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**USDA REPORTS JANUARY 2026**  
**CATTLE ON FEED REPORT – JANUARY 23, 2026**  
**COLD STORAGE REPORT – JANUARY 23, 2026**  
**CATTLE INVENTORY REPORT – JANUARY 30, 2026**

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$232.46**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 21, 2026 AT \$233.10**

**FEBRUARY 2026 LIVE CATTLE ON JANUARY 21, 2026 CLOSED .64 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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**CATTLE ON FEED ESTIMATES**

<b>CATTLE ON FEED</b>	<b>JANUARY</b>	<b>96.8</b>	<b>96.0-97.60</b>
<b>PLACED DURING</b>	<b>DECEMBER</b>	<b>93.1</b>	<b>88.0-95.1</b>
<b>MARKETED DURING</b>	<b>DECEMBER</b>	<b>101.7</b>	<b>100.0-102.0</b>

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**EXTREMELY COLD WEATHER AND SNOW WILL SLOW CATTLE MOVEMENT, WORKERS ABLE TO GET TO PACKERS AND AFFECT FEED CONVERSION. CONSUMERS HAVE DONE THEIR SHOPPING LOADING UP WITH MEAT, BREAD, MILK AND TOLIET PAPER.**

**TRADE VOLUME ON WEDNESDAY WAS LIGHT. THERE WAS SOME BULL SPREADING TAKING PLACE AND FEBRUARY GAINED A FEW PENNIES PUTTING IT OVER THE AVERAGE NEGOTIATED PRICE.**

**EXCEPT FOR LAST FRIDAY WHEN SPEC TRADERS USED THE RUMORS OF SCREWWORMS AND JUMPED IN AND QUICKLY OUT OF THE MARKET, TRADE VOLUME HAS BEEN LIGHT DURING THE MONTH. LIGHT VOLUME IS AN OPPORTUNITY THE DARK SPEC TRADERS USE AND IT IS A SIGN TO BE WATCHFUL.**

**WEDNESDAY WAS ANOTHER SMALL SLAUGHTER DAY. IF PACKERS WANTED TO INCREASE THE KILL, THEY EASILY COULD PUSH A FEW MORE AS CATTLE WEIGHTS ARE HIGH. HOWEVER, KEEPING KILL DOWN HAS BEEN THE WAY THEY CAN KEEP THE SMALL AMOUNT OF DAILY BEEF SOLD AT HIGHER**

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LEVELS. HEAVIER CATTLE ALSO HAVE HIGHER TRIMMINGS AND TRIMMINGS AND GROUND BEEF ARE THE PRODUCTS PACKERS AND CONSUMERS WANT.

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LAST WEEK CATTLE SOLD FOR 232.00 TO 233.00, STEADY TO \$1.00 HIGHER. DRESSED PRICES WERE 365.00 MOSTLY STEADY .

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING JANUARY 17, 2026 CATTLE WEIGHTS WERE 1468 UP 3 POUNDS FROM LAST WEEK AND UP 24 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 8<sup>TH</sup> WERE 11,200 MT COMPARED TO PREVIOUS WEEK AT 10,600 MT.. SOUTH KOREA TOOK 3800 MT COMPARED TO A WEEK AGO AT 4400 MT, JAPAN TOOK 2000 MT, MEXICO 1,700 MT , TIAWAN 1,000 MT

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**\*\*NATIONAL DAILY DIRECT CATTLE 01/21/2026**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1568	\$232.46	29,328
LIVE HEIFER:	1406	\$232.40	17,341
DRESSED STEER	1004	\$364.52	9,149
DRESSED HEIFER:	900	\$364.78	2,756

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USDA POSTED SUMMARY CATTLE PRICES ON 01/21/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED 363.00 ON 37 HEAD  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE  
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 232.00 ON 96 HEIFERS WEIGHING 1450 POUNDS  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE

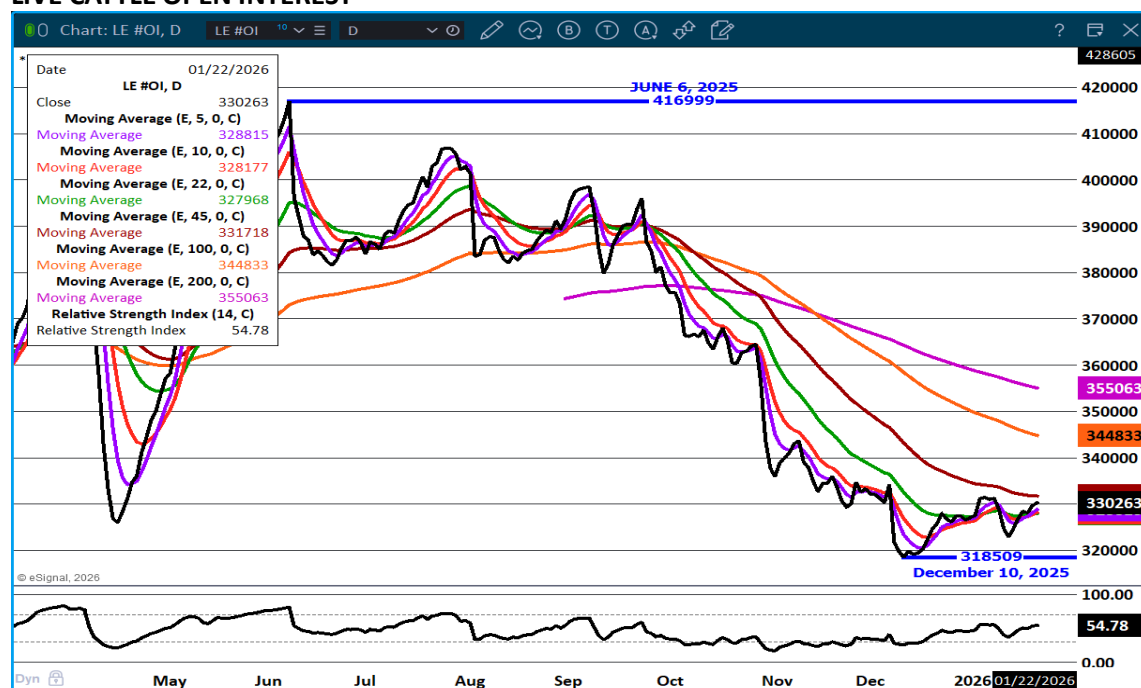
TX/OK/NM – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING **JANUARY 17, 2026**  
PACKER MARGIN (\$/HEAD) **(\$216.18)** LAST WEEK **(\$119.80)** MONTH AGO **(\$50.94)** YEAR AGO **(\$85.40)**  
FEEDLOT MARGINS \$213.95 LAST WEEK \$231.10 MONTH AGO \$304.26 YEAR AGO \$248.51  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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### LIVE CATTLE OPEN INTEREST –

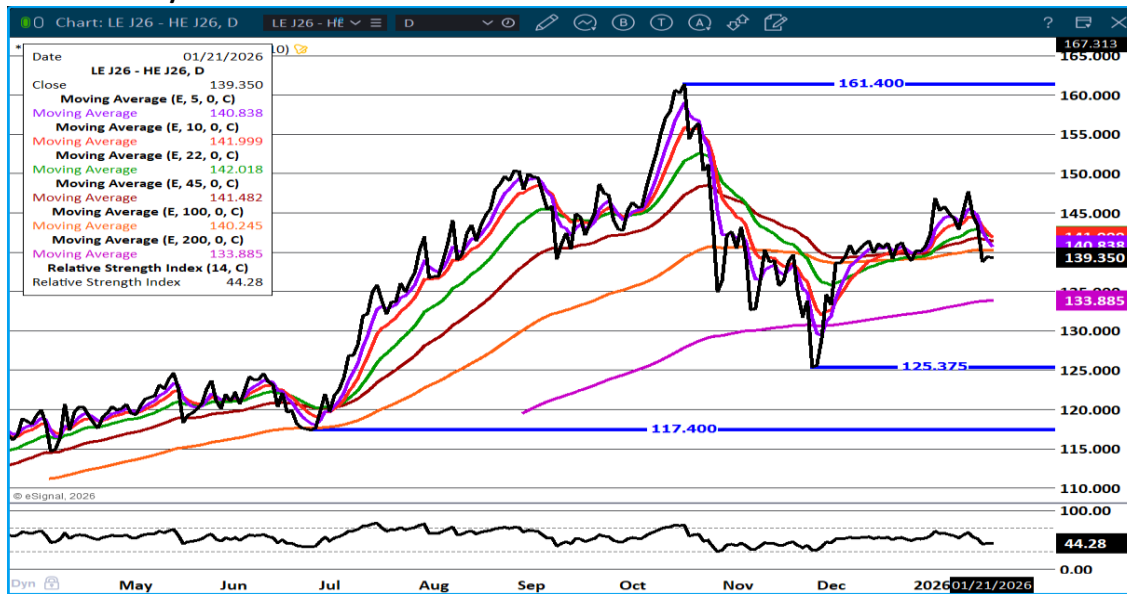


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## APRIL CATTLE/APRIL HOG SPREAD – CATTLE SHOULD GAIN ON HOGS



## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD



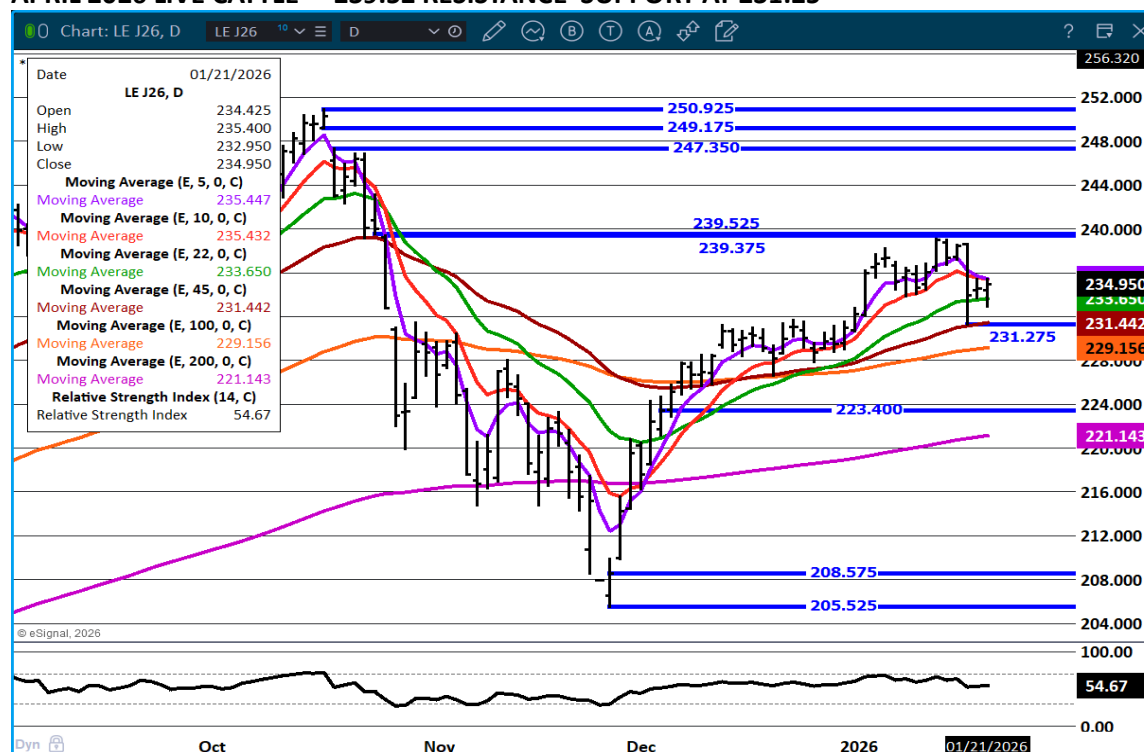
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## APRIL 2026 LIVE CATTLE – 239.52 RESISTANCE SUPPORT AT 231.25



## FEEDER CATTLE

CME FEEDER INDEX ON 01/20/2025 WAS 367.41 DOWN .27 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 21, 2026 AT \$363.22

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/17/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	327,000	24,400	99,700	451,100
LAST WEEK:	349,600	33,400	100,500	483,500
YEAR AGO:	334,700	23,600	67,500	425,800

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COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS SOLD UNEVENLY STEADY WITH MOST SALES FALLING FROM 5.00 LOWER TO 5.00 HIGHER. STILL SOME INSTANCES OF LIGHTER WEIGHT CALVES SELLING SHARPLY HIGHER, BUT OVERALL, MANY OF LAST WEEKS EXTREME TOPS WERE NOT SEEN...

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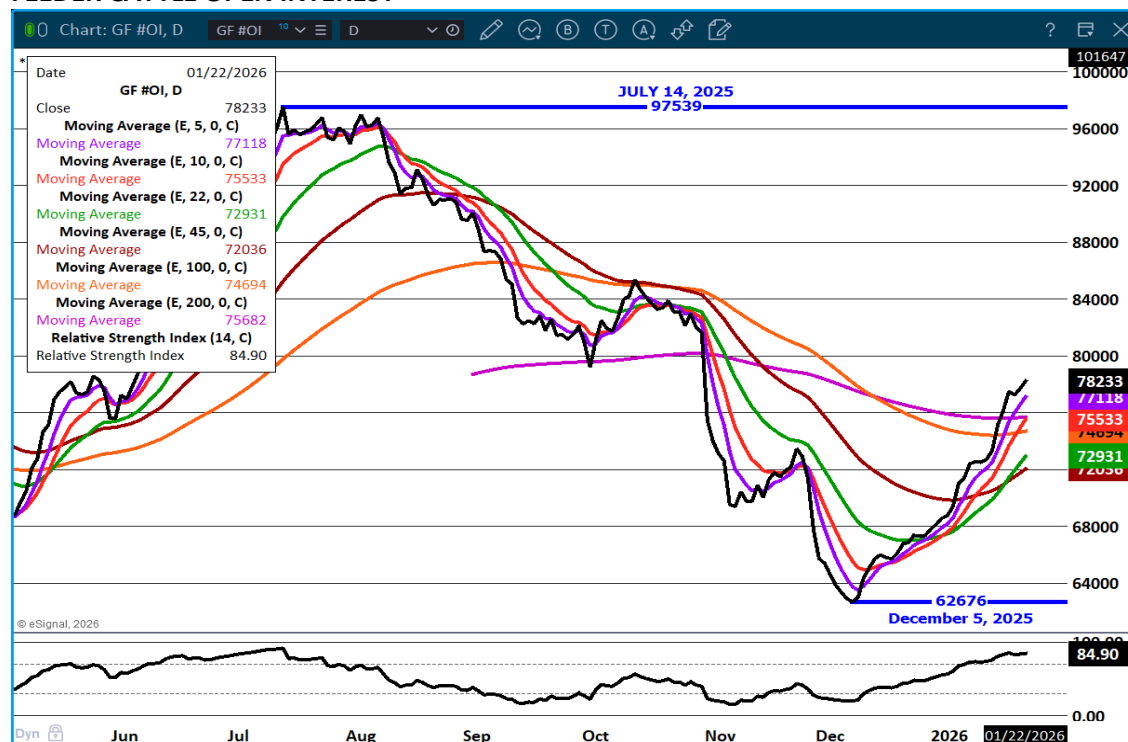
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FEEDER CATTLE WERE LOWER LAST WEEK AFTER THE PREVIOUS WEEK WHEN FEEDER CATTLE WERE \$10 TO \$20 HIGHER UP TO \$30.00 HIGHER. TRADERS ARE WAITING FOR THE COF REPORT FOR MARKET DIRECTION.

THE JANUARY 2025 REPORT HAD PLACEMENTS DOWN 3% FROM DECEMBER 2024. IT ALSO SHOWED 3% MORE HEIFERS AND HEIFER CALVES WERE BEING RETAINED.

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#### FEEDER CATTLE OPEN INTEREST –



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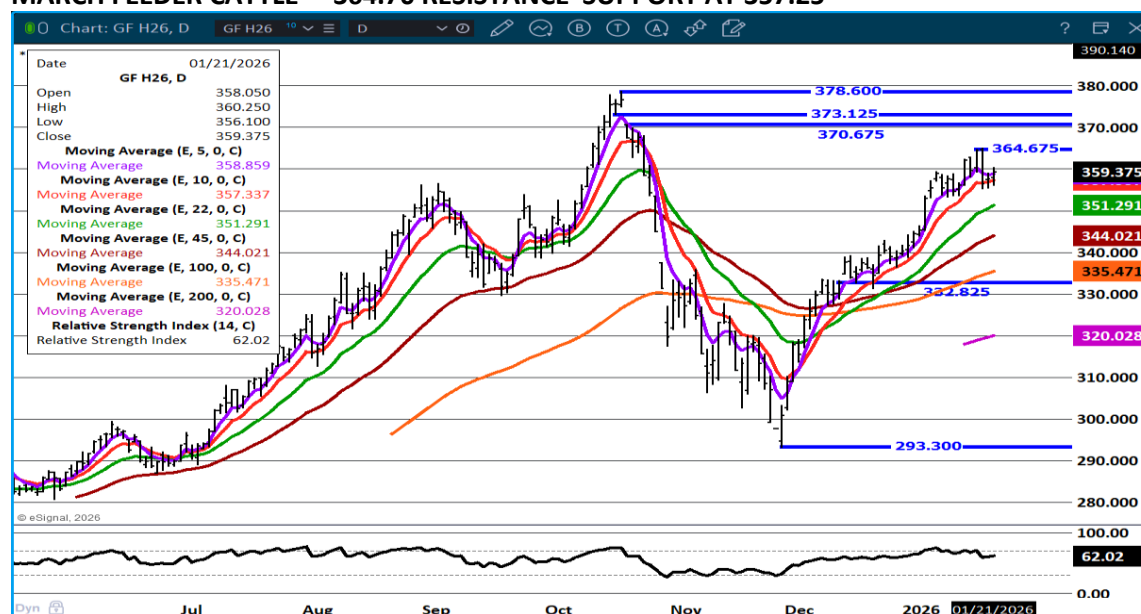
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## MARCH /APRIL FEEDER CATTLE – BULL SPREAD



## MARCH FEEDER CATTLE – 364.70 RESISTANCE SUPPORT AT 357.25



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## HOGS

REVISION FOR JANUARY 20, 2026 \*\* 488,000 \*\* PREVIOUS ESTIMATE 493,000

JANUARY 21, 2026	495,000
WEEK AGO	495,000
YEAR AGO	439,298
WEEK TO DATE	1,404,000
PREVIOUS WEEK	1,481,000
PREVIOUS WEEK IN 2025	1,339,868
YEAR TO DATE 2026	7,571,017
YEAR TO DATE 2025	7,875,776
PERCENT CHANGE FOR 2026	-3.9%

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COMPARED TO LAST WEEK HOG SLAUGHTER WAS DOWN 60,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 4,066 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 368,891 HEAD.

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CME LEAN HOG INDEX ON 01/19/2025 WAS 82.03 UP .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/20/2025 AT 93.15 UP .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.12 OF THE CME PORK INDEX 01/21/2025.

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 21, 2025 \$87.85

FEBRUARY 2026 LEAN HOG FUTURES ARE \$5.82 OVER THE CME LEAN HOG INDEX

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**CHINA'S PORK PRODUCTION JUMPS 7% IN Q4 AMID SLAUGHTER RUSH**

**[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/CHINAS-PORK-PRODUCTION-JUMPS-7-Q4-AMID-SLAUGHTER-RUSH](https://www.porkbusiness.com/news/industry/chinas-pork-production-jumps-7-q4-amid-slaughter-rush)**

**PORK PRODUCTION IN CHINA IS ACTIVE ON HEAVY SALES TO GET PORK OUT OF SYSTEM BECAUSE THERE IS TOO MUCH**

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**VOLUME AND OPEN INTEREST HAS BEEN INCREASING IN LEAN HOGS INDICATING SPECULATIVE FUNDS SPREADING INTER AND INTRA MARKET SPREADS, SPREADS ARE BEAR SPREAD AND TRADERS HAVE BEEN BUYING HOGS AND SELLING CATTLE. THE CATTLE/HOG SPREAD IS AN ACTIVE SPREAD. USE THE LONG HOG SIDE AS A PLACE TO HEDGE.**

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**THERE LITTLE LESS THAN A MONTH BEFORE FEBRUARY LEAN HOGS EXPIRE AND A LOT OF TIME TO HAVE THE INDEX AND FUTURES CONVERGE. THE WIDE BEAR SPREAD IS GIVING A GOOD OPPORTUNITY TO USE THE APRIL AND SUMMER HOGS AS A SHORT HEDGE.**

**LEAN HOGS HAVE BEEN GAINING ON CATTLE GOING THE OPPOSITE OF A BEARISH HOGS AND PIGS REPORT AND A FRIENDLY CATTLE AND FEED REPORT.**

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**PACKER PROFIT MARGINS ARE GOOD BUT PACKERS ARE NOT OVER DOING SLAUGHTER. THEY ARE KILLING ENOUGH HOGS TO MAINTAIN STRONG POSITIVE MARGINS.**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION**

**FOR WEEK ENDING JANUARY 17, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM LAST WEEK AND UNCHANGED FROM A YEAR AGO. PRODUCTION WAS DOWN 2.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.2% COMPARED TO SAME PERIOD A YEAR AGO**

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## EXPORTS

PORK EXPORT SALES FOR WEEK ENDING JANUARY 1<sup>ST</sup> WERE 26,800 MT COMPARED TO LAST WEEK AT 27,700 MT. MEXICO TOOK 9200 MT COMPARED TO LAST WEEK AT 12,800 MT, JAPAN 5200 MT COMPARED TO 8,700 MT , SOUTH KOREA 4100 COMPARED TO 2,300 MT

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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.

LOADS PORK CUTS : 220.48

LOADS TRIM/PROCESS PORK : 30.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2025	250.59	93.98	87.22	103.05	67.96	180.36	86.62	125.25
CHANGE:		0.51	0.68	-6.02	-0.73	0.59	0.10	2.81
FIVE DAY AVERAGE		93.78	87.60	107.62	68.89	178.09	86.32	124.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2025	94.94	93.47	86.54	109.07	68.69	179.77	86.52	122.44
CHANGE:		-0.73	-1.98	0.50	-0.95	1.24	0.83	-3.10
FIVE DAY AVERAGE		93.24	86.79	108.26	69.56	177.79	85.66	123.81

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 21, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,715

LOWEST BASE PRICE 70.00

HIGHEST PRICE 86.00

WEIGHTED AVERAGE 85.13

CHANGE FROM PREVIOUS DAY 4.94

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,783

LOWEST BASE PRICE 72.21

HIGHEST BASE PRICE 108.03

WEIGHTED AVERAGE PRICE 82.70

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**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 148,637**

**LOWEST BASE PRICE: 69.78**

**HIGHEST BASE PRICE 87.87**

**WEIGHTED AVERAGE PRICE 82.14**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 67,160**

**LOWEST BASE PRICE 73.10**

**HIGHEST BASE PRICE 104.84**

**WEIGHTED AVERAGE PRICE 83.27**

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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 – JANUARY 20, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 232,654**

**AVERAGE LIVE WEIGHT 290.54**

**AVERAGE CARCASS WEIGHT 217.88**

**PACKER SOLD:**

**HEAD COUNT 31,906**

**AVERAGE LIVE 291.74**

**AVERAGE CARCASS WEIGHT 220.15**

**PACKER OWNED:**

**HEAD COUNT 178,041**

**AVERAGE 290.30**

**AVERAGE CARCASS 219.64**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 10, 2026**

**PACKER MARGINS \$31.32 LAST WEEK \$41.34 MONTH AGO \$46.26 YEAR AGO \$10.93**

**FARROW TO FINISH \$12.27 LAST WEEK \$7.77 WEEK AGO MONTH AGO \$11.68 YEAR AGO \$20.32**

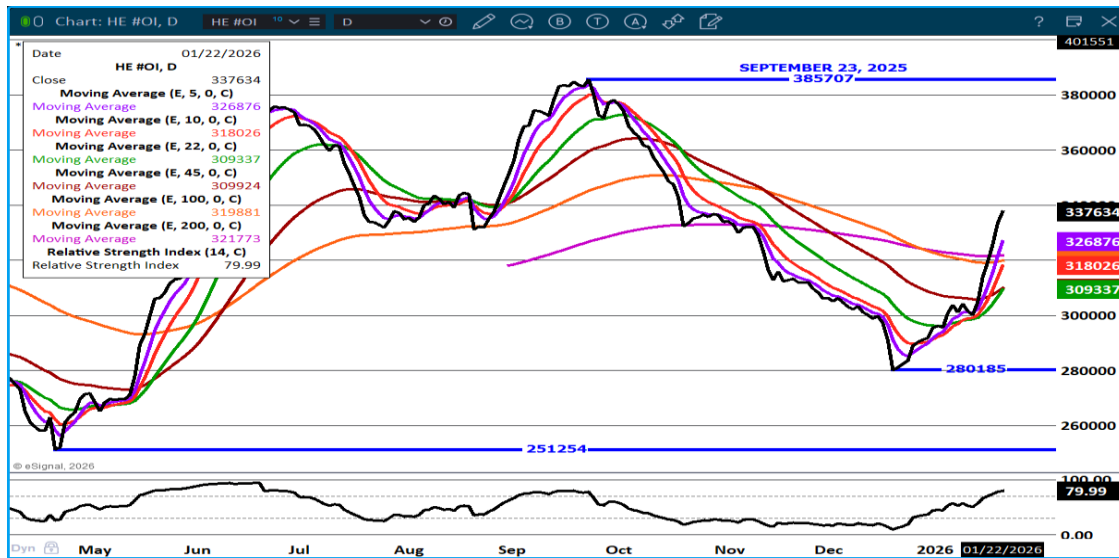
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA**

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## LEAN HOG OPEN INTEREST –



## FEB/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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APRIL LEAN HOGS – RESISTANCE 95.97 SUPPORT AT 94.50  
APRIL IS 13.57 ABOVE CME LEAN HOG INDEX



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