



**TUESDAY MORNING JANUARY 27, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 | -**  
**[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)**

## CATTLE

<b>JANUARY 26, 2025</b>	<b>100,000</b>
<b>WEEK AGO</b>	<b>105,000</b>
<b>YEAR AGO</b>	<b>113,256</b>

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

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**FOR WEEK ENDING JANUARY 24, 2026 COMPARED TO THE PREVIOUS WEEK CATTLE SLAUGHTER WAS DOWN 27,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 58,858 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 271,066 HEAD.**

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**2:00 PM JANUARY 26, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>368.90</b>	<b>367.12</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.02)</b>	<b>4.73</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>1.78</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>97</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>366.32</b>	<b>361.35</b>

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**CME BOXED BEEF INDEX ON 01/23/2025 WAS 365.77 UP 1.19 FROM PREVIOUS DAY**

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**2:00 PM JANUARY 26, 2026**

<b>PRIMAL RIB</b>	<b>490.71</b>	<b>485.33</b>
<b>PRIMAL CHUCK</b>	<b>351.03</b>	<b>354.46</b>
<b>PRIMAL ROUND</b>	<b>326.65</b>	<b>330.49</b>
<b>PRIMAL LOIN</b>	<b>457.13</b>	<b>442.75</b>
<b>PRIMAL BRISKET</b>	<b>309.25</b>	<b>306.51</b>
<b>PRIMAL SHORT PLATE</b>	<b>251.14</b>	<b>251.14</b>
<b>PRIMAL FLANK</b>	<b>171.58</b>	<b>176.30</b>

**2:00 PM JANUARY 23, 2026**

<b>PRIMAL RIB</b>	<b>492.26</b>	<b>469.74</b>
<b>PRIMAL CHUCK</b>	<b>352.68</b>	<b>348.50</b>
<b>PRIMAL ROUND</b>	<b>325.04</b>	<b>324.82</b>
<b>PRIMAL LOIN</b>	<b>455.79</b>	<b>442.50</b>
<b>PRIMAL BRISKET</b>	<b>310.38</b>	<b>310.46</b>
<b>PRIMAL SHORT PLATE</b>	<b>250.61</b>	<b>250.61</b>
<b>PRIMAL FLANK</b>	<b>171.22</b>	<b>175.38</b>

**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>01/23</b>	<b>82</b>	<b>12</b>	<b>8</b>	<b>20</b>	<b>123</b>	<b>368.92 FRIDAY</b>	<b>362.39 FRIDAY</b>
<b>01/22</b>	<b>63</b>	<b>9</b>	<b>4</b>	<b>19</b>	<b>95</b>	<b>367.45</b>	<b>361.73</b>
<b>01/21</b>	<b>90</b>	<b>11</b>	<b>8</b>	<b>29</b>	<b>138</b>	<b>366.11</b>	<b>362.45</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>

**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 26, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>62.69 LOADS</b>	<b>2,507,732 POUNDS</b>
<b>SELECT CUTS</b>	<b>11.01 LOADS</b>	<b>440,555 POUNDS</b>
<b>TRIMMINGS</b>	<b>10.22 LOADS</b>	<b>408,968 POUNDS</b>
<b>GROUND BEEF</b>	<b>12.97 LOADS</b>	<b>518,729 POUNDS</b>

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## USDA REPORTS

### CATTLE INVENTORY REPORT – JANUARY 30, 2026

#### FEBRUARY 2026 LIVE CATTLE FIRST NOTICE DAY – FEBRUARY 9, 2026

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$234.74

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 26, 2026 AT \$236.02

FEBRUARY 2026 LIVE CATTLE ON JANUARY 26, 2026 CLOSED 1.28 OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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FOR A DAY AFTER A CATTLE ON FEED REPORT LIVE CATTLE FUTURES VOLUME WAS VERY LIGHT. A MAJOR PART OF THE TRADING WAS BEAR SPREADING FROM APRIL 2026 ON OUT,

CHOICE RIB PRIMALS HAVE BEEN A BIG REASON THE BEEF CUTOUT HAS BEEN HIGHER BUT LIKE CATTLE SLAUGHTER, SALES HAVE BEEN LIGHT.

TYSON PLANT CLOSING AT MONTH END. CATTLE READJUSTED TO OTHER PLANTS AND ABLE TO UP HOURS TO PLANTS THAT HAVE FOR 2 YEARS BEENWORKING SHORTER HOURS.

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#### USDA CATTLE ON FEED - JANUARY 23, 2026

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
CATTLE ON FEED JANUARY	96.0-97.6	96.8	97	11,450
PLACED DURING DECEMBER	88.0-95.1	93.1	95	1,554
MARKETED DECEMBER	100.0-102.0	101.7	102	1,773

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**WITH THE SEVERE COLD AND SNOW OVER THE WEEKEND, MOVEMENT OF CATTLE IS SLOWED. AT THE SAME TIME PEOPLE ARE STAYING AT HOME AND FEWER ARE GOING TO THE STORE.**

**THERE WILL BE A DROP IN FEED CONVERSION WITH CATTLE SHOWING UP WITH FROZEN EARS AND TAILS WHICH PACKERS WILL DOCK. THEN IN FEBRUARY MUDDY CATTLE WILL BE A PROBLEM.**

**CASH CATTLE PRICES WERE HIGHER LAST WEEK. PRICES IN THE MIDWEST WERE 232.00-236.50 AND DRESSED \$368-\$370 UP \$2.00 TO \$5.00. CATTLE PRICES WERE FINALLY POSTED FOR THE SOUTHWEST 232.00-236.50 AVERAGING \$235.00**

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#### **ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION**

**FOR WEEK ENDING JANUARY 24, 2026 CATTLE WEIGHTS WERE 1470 UP 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO. PRODUCTION WAS DOWN 4.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -7.3 COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN 10.8%**

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**FEBRUARY IS A SLOW TIME FOR BEEF SALES. CONSUMERS ARE PAYING OFF CREDIT CARD BILLS FROM DECEMBER TOPPED WITH INCREASING HIGHER MONTHLY HEATING BILLS. AND EXCEPT FOR VALENTINE'S DAY, WHEN RIB AND LOIN SECTIONS OFTEN HAVE A QUICK INCREASE IN DEMAND, BEEF PURCHASES IN FEBRUARY WILL COMPETE WITH CHEAPER CHICKEN AND PORK PRICES AND THE HIGHER COSTS OF THE TOTAL GROCERY CART.**

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#### **EXPORTS**

**BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 15<sup>TH</sup> WERE 15,400 MT COMPARED TO PREVIOUS WEEK AT 11,200 MT. HONG KONG TOOK 3,700 MT SOUTH KOREA TOOK 5,100 MT COMPARED TO A WEEK AGO AT 3800 MT, JAPAN TOOK 3,100 MT COMPARED TO 2000 MT, MEXICO 2500 MT COMPARED TO 1,700 MT ,**

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**\*\*NATIONAL DAILY DIRECT CATTLE 01/26/2026**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1580	\$234.74	33,115
LIVE HEIFER:	1408	\$234.55	13,816
DRESSED STEER	1000	\$368.75	9,869
DRESSED HEIFER:	891	\$369.34	2,649

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/26/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**  
**DRESSED DELIVERED 368.00 ON 35 HEAD**  
**LIVE DELIVERED 236.00 ON 70 HEAD**  
**DRESSED FOB - NO REPORTABLE TRADE**

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

**KS – CASH FOB NO REPORTABLE TRADE**  
**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 CUTOUT VALUE REPORTED BY USDA.**

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## LIVE CATTLE OPEN INTEREST – LITTLE CHANGE IN OPEN INTEREST



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



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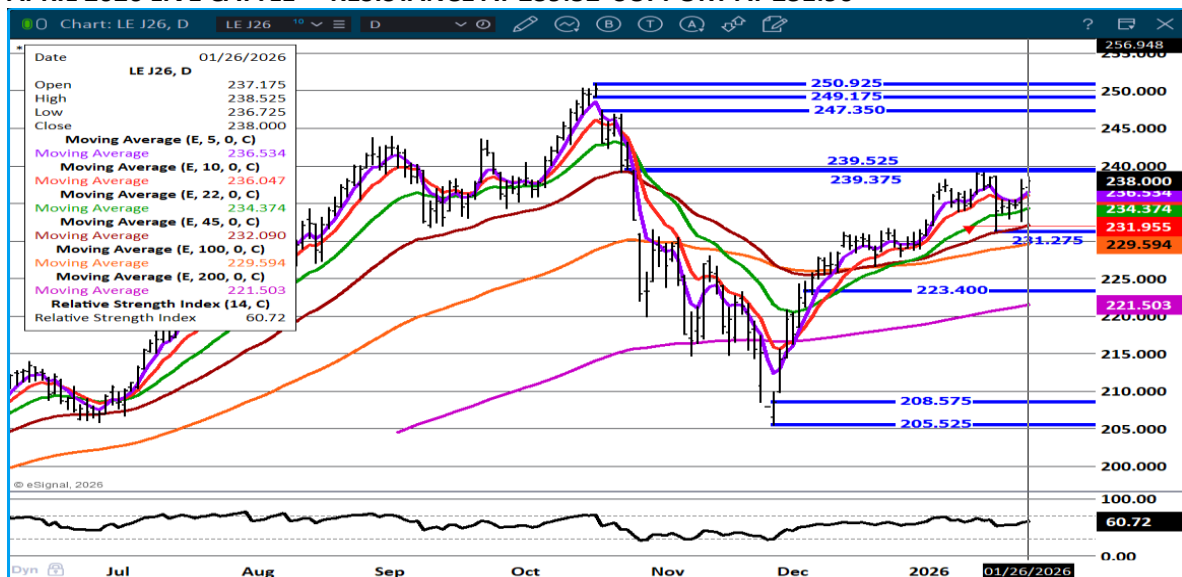
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## APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD



## APRIL 2026 LIVE CATTLE – RESISTANCE AT 239.52 SUPPORT AT 231.90



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## FEEDER CATTLE

CME FEEDER INDEX ON 01/23/2025 WAS 363.57 UP .09 FROM PREVIOUS DAY

JANUARY 2026 FEEDER CATTLE SETTLED ON JANUARY 26, 2026 AT \$366.70

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/24/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	238,100	30,700	49,100	317,900
LAST WEEK:	327,000	24,400	99,700	451,100
YEAR AGO:	194,400	17,900	56,900	269,200

COMPARED TO LAST WEEK, A VERY UNEVEN WEEK OF PRICES WHICH FOR THE MOST PART WAS LOWER WITH VERY WIDE PRICE RANGES DEPENDING ON LOCATION, LOCAL DEMAND, WINTER STORM AND QUALITY AND CONDITION. IN MOST CASES THE MARKET WAS STEADY TO 10.00 LOWER AND EVEN SO SOME REGIONS SOLD FROM STEADY TO AS MUCH AS 10.00 HIGHER.

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PLACEMENTS WERE DOWN 5% COMPARED TO THE ESTIMATED DOWN 7%. TRADERS WERE SURPRISED TEXAS PLACEMENTS WERE 10% HIGHER THAN A YEAR AGO ESPECIALLY WITHOUT THE MEXICAN FEEDERS.

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## FEEDER CATTLE OPEN INTEREST –



## MARCH /APRIL FEEDER CATTLE – NARROW BULL SPREAD

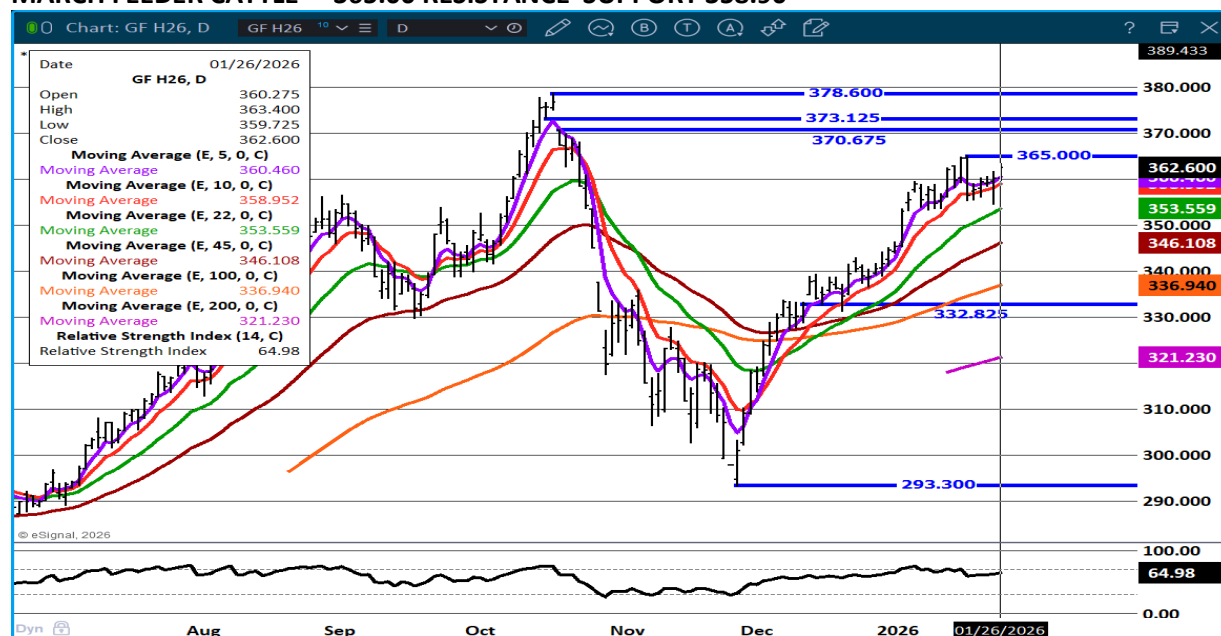


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## MARCH FEEDER CATTLE – 365.00 RESISTANCE SUPPORT 358.90



## HOGS

UPDATE FOR WEEK ENDING JANUARY 24, 2026 SLAUGHTER \*\* 2,468,000 \*\* PREVIOUS ESTIMATE 2,484,000

JANUARY 26, 2026 426,000  
 WEEK AGO 421,000  
 YEAR AGO 481,345  
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**PDATE WEEK ENDING JANUARY 24, 2026. COMPARED TO THE PREVIOUS WEEK HOG SLAUGHTER WAS DOWN 155,000 HEAD AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 5,808 HEAD.**

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**CME LEAN HOG INDEX ON 01/22/2025 WAS 83.62 UP .55 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/23/2025 AT 94.40 UP .45 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$10.78 OF THE CME PORK INDEX 01/26/2025.**

**FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 26, 2025 \$88.30**

**FEBRUARY 2026 LEAN HOG FUTURES ARE \$4.68 OVER THE CME LEAN HOG INDEX**

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**CHEAPER U.S. DOLLAR AND STRONGER MEXICAN PESO SHOULD ENCOURAGE BETTER EXPORTS.**

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**LEAN HOG VOLUME WAS MODERATE MONDAY. TRADERS ARE BEAR SPREADING AND DOMINATING THE LEAN HOG FUTURES. THE FEBRUARY/APRIL SPREAD CLOSED ON MONDAY -\$8.32. THERE WAS NOTHING IN THE DECEMBER HOGS AND PIGS REPORT THAT INDICATED APRIL SHOULD BE THAT FAR OVER FEBRUARY. FROM DECEMBER 12, 2025, THE DAY OF THE HOGS AND PIGS REPORT, THE SPREAD HAS WIDENED \$4.00. THE RSI IS BECOMING OVERSOLD.**

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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 24, 2026 HOG WEIGHTS WERE 294 UP 1 POUND LAST WEEK AND UP 1 POUND A YEAR AGO. PRODUCTION WAS DOWN -4.8% COMPARED TO THE PREVIOUS WEEK AND UP 1.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN 3.3%**

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**EXPORTS**

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**PORK EXPORT SALES FOR WEEK ENDING JANUARY 15<sup>TH</sup> WERE 33,200 MT 26,800 MT COMPARED TO LAST WEEK AT 26,800 MT . MEXICO TOOK 11,800 MT COMPARED TO LAST WEEK AT 9200 MT, JAPAN 3,400 MT COMPARED TO 5200 MT, SOUTH KOREA 5,100 MT COMPARED TO 4100 MT . COLUMBIA BOUGHT 3200 MT AND CANADA 2400 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 : 206.78**

**LOADS PORK CUTS : 185.94**

**LOADS TRIM/PROCESS PORK : 29.95**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>01/26/2025</b>	<b>215.89</b>	<b>97.26</b>	<b>91.68</b>	<b>113.59</b>	<b>72.28</b>	<b>180.27</b>	<b>87.14</b>	<b>132.18</b>
<b>CHANGE:</b>		<b>1.51</b>	<b>1.94</b>	<b>-0.11</b>	<b>2.64</b>	<b>5.97</b>	<b>-0.09</b>	<b>3.28</b>
<b>FIVE DAY AVERAGE</b>		<b>95.02</b>	<b>88.56</b>	<b>109.77</b>	<b>69.51</b>	<b>178.24</b>	<b>86.94</b>	<b>127.22</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>01/23/2025</b>	<b>283.85</b>	<b>95.75</b>	<b>89.74</b>	<b>113.70</b>	<b>69.64</b>	<b>174.30</b>	<b>87.23</b>	<b>128.90</b>
<b>CHANGE:</b>		<b>1.13</b>	<b>2.11</b>	<b>4.25</b>	<b>0.67</b>	<b>-2.18</b>	<b>0.03</b>	<b>1.55</b>
<b>FIVE DAY AVERAGE</b>		<b>94.40</b>	<b>87.93</b>	<b>108.77</b>	<b>68.98</b>	<b>177.89</b>	<b>86.65</b>	<b>125.90</b>

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 26, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,055**

**LOWEST BASE PRICE 79.00**

**HIGHEST PRICE 86.00**

**WEIGHTED AVERAGE 83.25**

**CHANGE FROM PREVIOUS DAY -0.31**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 24,198**

**LOWEST BASE PRICE 70.64**

**HIGHEST BASE PRICE 101.12**

**WEIGHTED AVERAGE PRICE 83.21**

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

**HEAD COUNT** 165,036  
**LOWEST BASE PRICE:** 77.62  
**HIGHEST BASE PRICE** 88.09  
**WEIGHTED AVERAGE PRICE** 83.85

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT:** 112,541  
**LOWEST BASE PRICE** 70.88  
**HIGHEST BASE PRICE** 104.84  
**WEIGHTED AVERAGE PRICE** 83.17

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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 – FRIDAY, JANUARY 23, 2026 AND SATURDAY, JANUARY 24, 2026**

**PRODUCER SOLD:**

**HEAD COUNT** 304,241  
**AVERAGE LIVE WEIGHT** 292.26  
**AVERAGE CARCASS WEIGHT** 219.27

**PACKER SOLD:**

**HEAD COUNT** 2,843  
**AVERAGE LIVE** 297.20  
**AVERAGE CARCASS WEIGHT** 221.88

**PACKER OWNED:**

**HEAD COUNT** 218,598  
**AVERAGE** 291.12  
**AVERAGE CARCASS** 219.79

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## LEAN HOG OPEN INTEREST –



## FEB/APRIL LEAN HOG SPREAD – SPREAD IS EXCEPTIONALLY WIDE RSI AT 20.



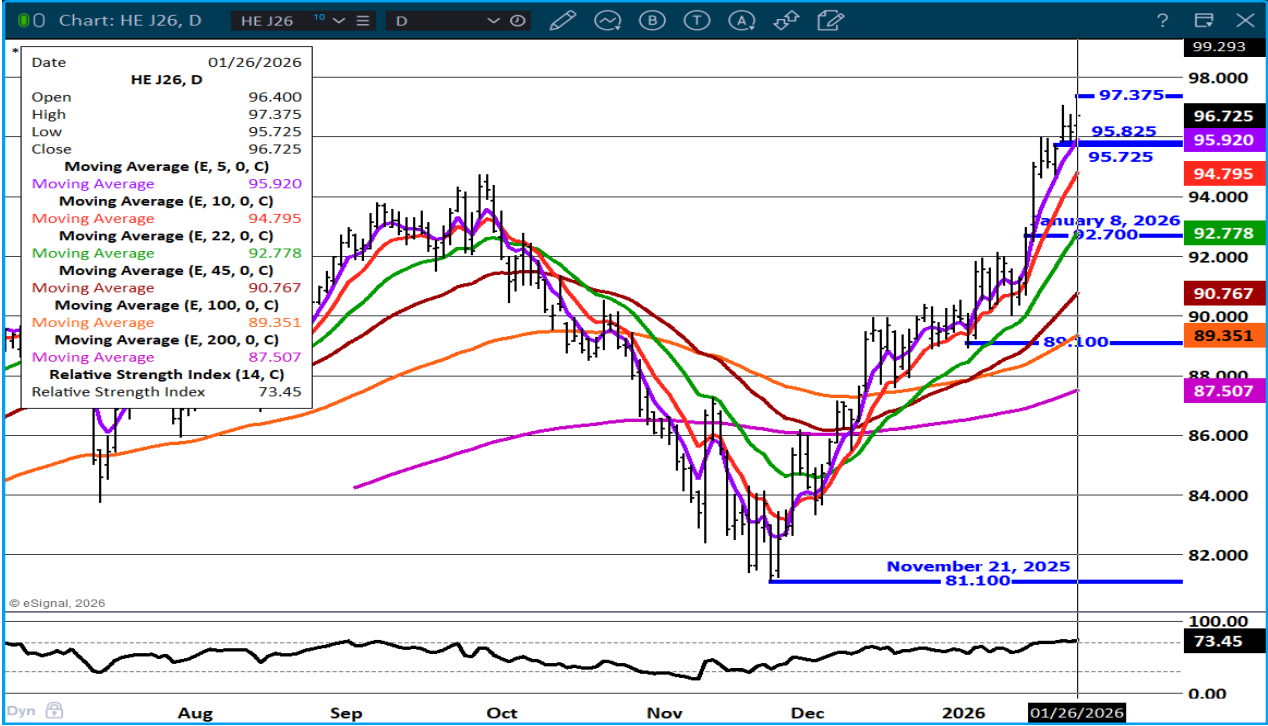
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**APRIL LEAN HOGS – FILLED GAP AT 95.72 NOW SUPPORT. RESISTANCE 97.35**



**ALL CHARTS BY ESIGNAL INTERACTIVE**

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