



ADM Investor Services, Inc.



MONDAY MORNING FEBRUARY 23, 2026 LIVESTOCK REPORT
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CATTLE

FEBRUARY 20, 2026	89,000
WEEK AGO	86,000
YEAR AGO	108,174
SATURDAY 02/21/2026	0
WEEK AGO	1,000
YEAR AGO	14,979
WEEK TO DATE (EST)	516,000
SAME PERIOD LAST WEEK (EST)	541,000
SAME PERIOD LAST YEAR (ACT)	564,737
2026 YEAR TO DATE	3,929,537
2025 YEAR TO DATE	4,379,948
PERCENT CHANGE YEAR TO DATE	-10.3% COMPARED TO PREVIOUS WEEK AT - 10.6%%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING FEBRUARY 21, 2026 CATTLE SLAUGHTER WAS 516,000 DOWN 25,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 48,737 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 450,411 HEAD.

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2:00 PM FEBRUARY 20, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.70	360.74
CHANGE FROM PRIOR DAY:	1.53	0.95
CHOICE/SELECT SPREAD:	5.96	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	106	
5 DAY SIMPLE AVERAGE:	365.20	361.06

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CME BOXED BEEF INDEX ON 02/19/2026 WAS 364.36 DOWN .09 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 02/12/2026 WAS 366.45 DOWN

CHANGE FOR THE WEEK DOWN \$2.09

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2:00 PM FEBRUARY 20, 2026

PRIMAL RIB	502.67	494.06
PRIMAL CHUCK	318.51	315.27
PRIMAL ROUND	334.45	336.82
PRIMAL LOIN	474.81	451.84
PRIMAL BRISKET	293.01	300.98
PRIMAL SHORT PLATE	266.49	266.49
PRIMAL FLANK	180.14	178.41

2:00 PM FEBRUARY 13, 2026 PREVIOUS WEEK

PRIMAL RIB	491.25	489.84
PRIMAL CHUCK	322.45	330.43
PRIMAL ROUND	332.41	331.27
PRIMAL LOIN	470.47	456.68
PRIMAL BRISKET	295.28	295.51
PRIMAL SHORT PLATE	256.98	256.98
PRIMAL FLANK	175.56	173.06

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/19	69	14	6	9	97	365.17	359.79
02/18	79	9	12	10	111	363.80	360.63
02/17	95	10	7	7	119	364.76	360.22
02/16	34	8	3	5	50	367.77	361.23
02/13	37	8	10	5	60	364.47 FRIDAY	363.42 FRIDAY

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.

FEBRUARY 19, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	75.66 LOADS	3,026,403 POUNDS
SELECT CUTS	4.41 LOADS	176,357 POUNDS
TRIMMINGS	21.32 LOADS	852,926 POUNDS
GROUND BEEF	4.78 LOADS	191,136 POUNDS

FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/20/2026

DATE 02/20/2026 SETTLEMENT: \$246.57

OLDEST LONG 10/24/2025 \$232.75

DECEMBER OPEN INTEREST AS OF FEBRUARY 02/20/2026 3,673 CONTRACTS

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 20, 2026 \$245.24

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 20, 2026 AT \$246.57

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 13, 2026 AT \$243.07

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FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 20, 2026 CLOSED 1.33 CENTS OVER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

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**USDA REPORTS FOR FEBRUARY 2026
COLD STORAGE REPORT - FEBRUARY 24 2026**

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USDA CATTLE ON FEED - FEBRUARY 20, 2026

UNITED STATES CATTLE ON FEED DOWN 2 PERCENT

	ESTIMATE	ACTUAL	MILLION IN 2026	MILLION IN 2025
CATTLE ON FEED FEBRUARY 1	98.4%	98%	11.505	11.716
PLACED DURING JANUARY	96%	95%	1.736	1.822
MARKETED JANUARY	87%	87%	1.626	1.869

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.5 MILLION HEAD ON FEBRUARY 1, 2026. THE INVENTORY WAS 2 PERCENT BELOW FEBRUARY 1, 2025.

PLACEMENTS IN FEEDLOTS DURING JANUARY TOTALED 1.74 MILLION HEAD, 5 PERCENT BELOW 2025. NET PLACEMENTS WERE 1.68 MILLION HEAD. DURING JANUARY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 360,000 HEAD, 600-699 POUNDS WERE 365,000 HEAD, 700-799 POUNDS WERE 455,000 HEAD, 800-899 POUNDS WERE 381,000 HEAD, 900-999 POUNDS WERE 105,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.

MARKETINGS OF FED CATTLE DURING JANUARY TOTALED 1.63 MILLION HEAD, 13 PERCENT BELOW 2025.

CATTLE ON FEED AND ANNUAL SIZE GROUP ESTIMATES

CATTLE AND CALVES ON FEED FOR SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD REPRESENTED 82.7 PERCENT OF ALL CATTLE AND CALVES ON FEED

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IN THE UNITED STATES ON JANUARY 1, 2026. THIS IS COMPARABLE TO THE 82.5 PERCENT ON JANUARY 1, 2025.

MARKETINGS OF FED CATTLE FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD DURING 2025 REPRESENTED 87.1 PERCENT OF TOTAL CATTLE MARKETED FROM ALL FEEDLOTS IN THE UNITED STATES, DOWN SLIGHTLY FROM 87.2 PERCENT DURING 2024.

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THE ONLY DIFFERENCE ON THE REPORT WERE THE PLACEMENTS DOWN 1% FROM THE ESTIMATE. THERE SHOULDN'T BE MUCH OF A REACTION TO THE REPORT ON MONDAY. TRADERS ON MONDAY WILL REACT MORE TO THE LIGHT SLAUGHTER FOR THE WEEK AT JUST 516,000 HEAD AND WHAT COULD HAPPEN WHEN U.S. CATTLE IMPORTERS AND MEAT IMPORTERS WILL SUE TO GET THE PAID TARIFFS BACK.

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CASH CATTLE WERE \$1.00 TO \$3.00 HIGHER LAST WEEK WITH DRESSED PRICES AS MUCH AS \$8.00 HIGHER. THERE CATTLE SOLD IN THE SOUTHWEST BUT NOT POSTED BY BY THE USDA AS HIGH AS \$250.00

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THE SUPREME COURT VOTED AGAINST TARIFFS. U.S. IMPORTERS HAVE SAID THEY WILL SUE THE U.S. TREASURY TO BE REIMBURSED THE TARIFFS PAID FOR CATTLE IMPORTED, AND BEEF IMPORTED.

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SO FAR JBS AND THE UNION HAVE NOT AGREED ON A NEW CONTRACT. THE UNION IS WORKING WITH THE OLD CONTRACT THAT WAS EXTENDED LAST JULY. IT WOULD BE NEGATIVE FOR CATTLE IF THERE WAS A STRIKE.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 21, 2026

FOR WEEK ENDING FEBRUARY 21, 2026 CATTLE WEIGHTS WERE 1468 UP 1 POUND FROM LAST WEEK AND UP 36 POUNDS FROM A YEAR AGO. PRODUCTION WAS DOWN 4.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -8.2%

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EXPORTS WEEK ENDING FEBRUARY 12, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 12TH WERE 14,700 MT COMPARED TO PREVIOUS WEEK AT 15,700 MT DOWN 6% FROM PREVIOUS WEEK. SOUTH KOREA TOOK 5,500 MT COMPARED TO LAST WEEK AT 7,800 MT, JAPAN TOOK 2,600 MT COMPARED TO PREVIOUS WEEK AT 1,900 MT. HONG KONG BOUGHT 1600 MT

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**NATIONAL DAILY DIRECT CATTLE 02/20/2026
5 DAY ACCUMULATED WEIGHTED AVG

Table with 4 columns: Category, Weight, Price, Head. Rows include LIVE STEER, LIVE HEIFER, DRESSED STEER, and DRESSED HEIFER.

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USDA POSTED SUMMARY CATTLE PRICES ON 02/20/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN - CASH FOB - 242.00-247.00 AVE PRICE 246.25
DRESSED DELIVERED 380.00-388.00 AVE PRICE 387.73
LIVE DELIVERED 245.00-248.00 AVE PRICE 246.89
DRESSED FOB 382.00-386.50 AVE PRICE 384.51

NE - CASH FOB - 242.00-247.00 AVE PRICE 245.98
DRESSED DELIVERED 387.00-388.50 AVE PRICE 388.01
LIVE DELIVERED 247.00

KS - CASH FOB 247.00 ON 80 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 388.00 ON 40 HEAD MIXED LOAD
DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM - NO REPORTABLE TRADE
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STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 14, 2026
PACKER MARGIN (\$/HEAD) (\$298.46) LAST WEEK (\$193.90) MONTH AGO (\$219.78) YEAR AGO (\$194.68)
FEEDLOT MARGINS \$333.53 LAST WEEK \$306.68 MONTH AGO \$213.95 YEAR AGO \$278.73
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



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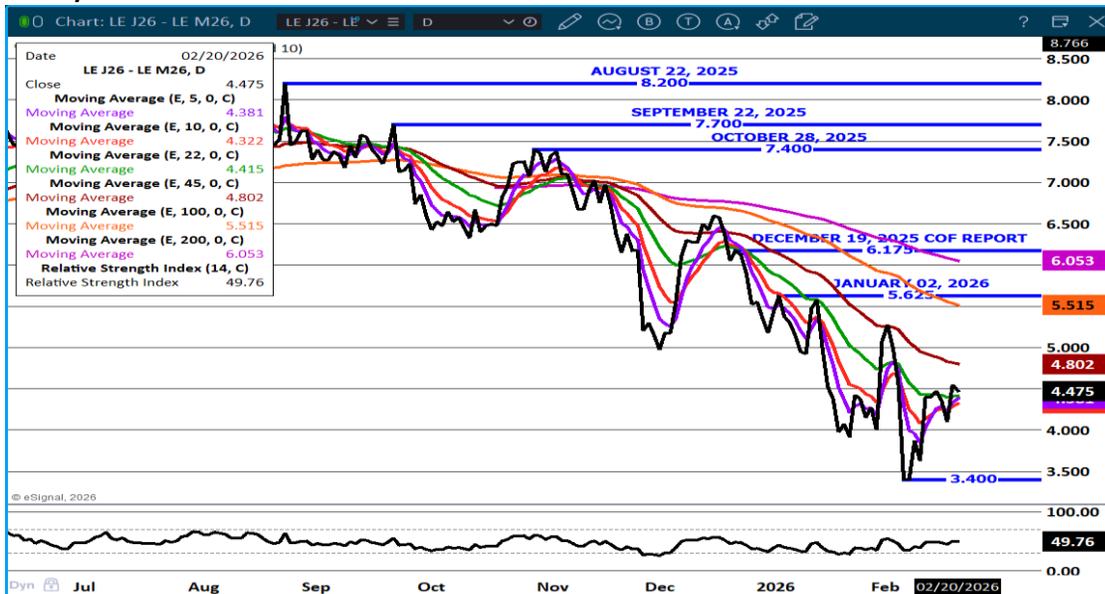
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APRIL CATTLE/APRIL HOG SPREAD –



APRIL/ JUNE 2026 LIVE CATTLE SPREAD –

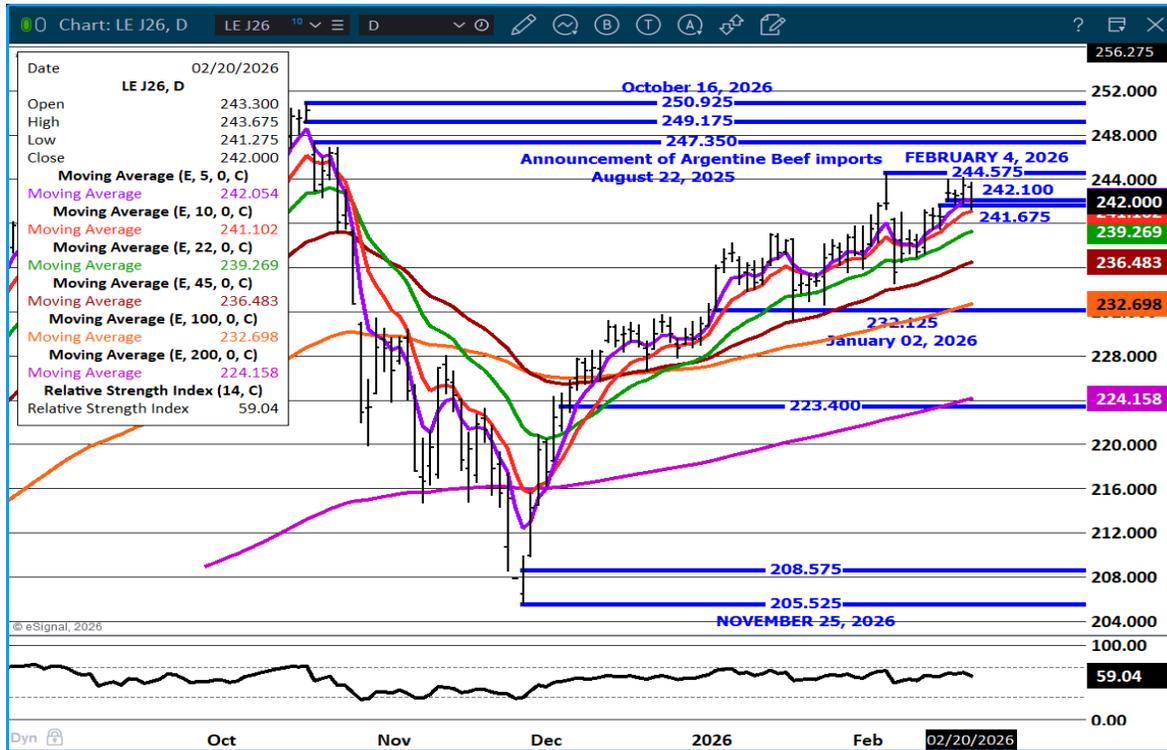


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APRIL LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 02/19/2026 WAS 377.37 UP .45 FROM PREVIOUS DAY
CME FEEDER INDEX ON 02/11/2026 WAS 373.87

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 20, 2026 AT \$368.02
MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 13, 2026 AT \$366.15

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SUPPLIES ARE STILL TIGHT. IT'S WHY FEEDER CATTLE FUTURES HAVE BEEN BULL SPREAD.

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THE FACILITY IN TEXAS TO INCREASE MORE STERILE SCREWORMS IS FINISHED. THIS WILL SPEED UP THE STERILIZATION OF THE NWS AND EVENTUALLY DECREASE THE TIME OF THE QUARANTINE.

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FEEDER CATTLE OPEN INTEREST –



MARCH /APRIL FEEDER CATTLE SPREAD –

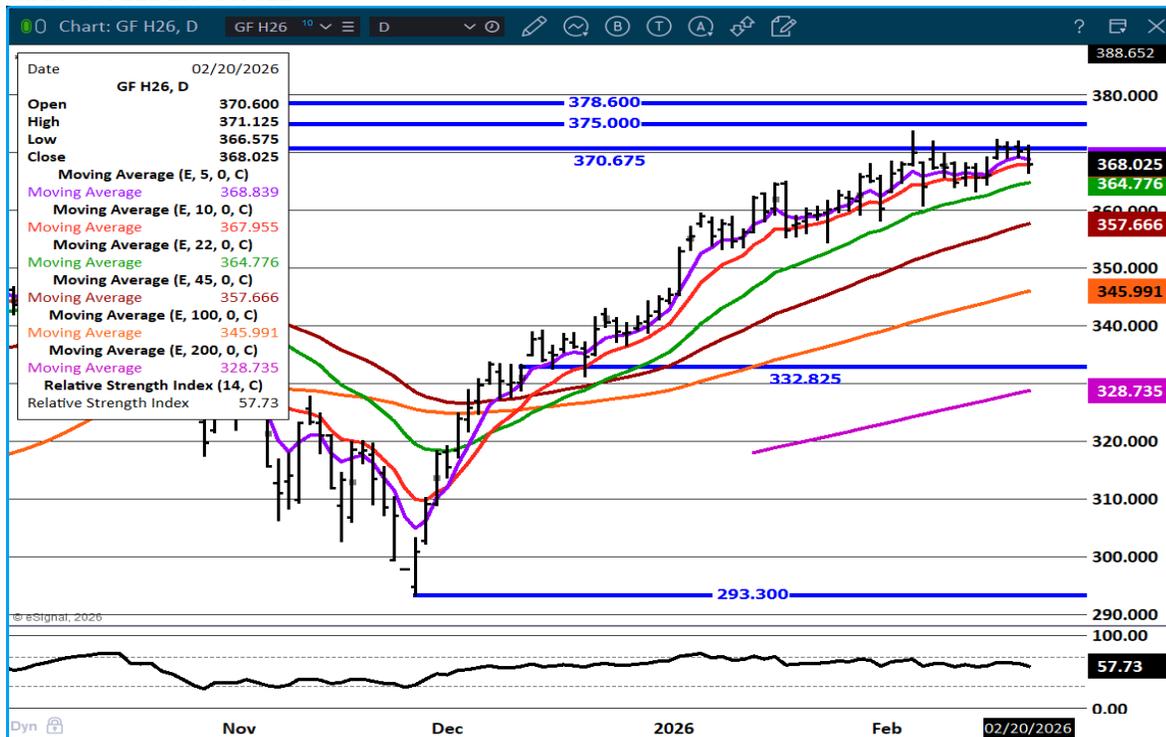


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MARCH FEEDER CATTLE –



HOGS

REVISION FEBRUARY 19, 2026 ** 485,000 ** PREVIOUS 491,000

FEBRUARY 20, 2026	460,000
WEEK AGO	446,000
YEAR AGO	466,627
SATURDAY 02/21/2026	144,000
WEEK AGO	129,000
YEAR AGO	121,903

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WEEK TO DATE (EST)	2,516,000
SAME PERIOD LAST WEEK (EST)	2,497,000
SAME PERIOD LAST YEAR (ACT)	2,501,369
2026 YEAR TO DATE	18,699,620
2025 YEAR TO DATE	19,113,089
PERCENT CHANGE YEAR TO DATE	MINUS 2.2% COMPARED TO PREVIOUS WEEK AT MINUS 2.6%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING FEBRUARY 21, 2026 HOG SLAUGHTER WAS 2,516,000 UP 19,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 14,631 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 413,469 HEAD.

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CME LEAN HOG INDEX ON 02/18/2026 WAS 87.59 UP .40 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/11/2026 WAS 86.89
CHANGE FOR THE WEEK UP .70

CME PORK CUTOUT INDEX 02/19/2026 AT 95.99 UP .14 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 02/12/2026 AT 94.99
CHANGE FOR THE WEEK UP 1.00

THE CME LEAN HOG INDEX IS MINUS \$8.40 OF THE CME PORK INDEX 02/20/2026.

APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 20, 2026 \$93.67
APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 20, 2026 \$91.27

APRIL 2026 LEAN HOG FUTURES ARE \$6.08 OVER THE CME LEAN HOG INDEX

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TRADE VOLUME WAS LIGHT FRIDAY. WITH APRIL THE LEAD MONTH AND PREMIUM TO THE CASH, TRADERS AREN'T GOING TO BE BIG BUYERS. THE HOG MARKET IS GOING TO CONCENTRATE ON SPREADS OVER THE NEXT MONTH UNLESS SOME NEW NEWS ENTERS THE MARKET.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION FEBRUARY 21, 2026

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FOR WEEK ENDING FEBRUARY 21, 2026 HOG WEIGHTS WERE 293 DOWN 1 POUND FRPM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS UP 0.4% COMPARED TO THE PREVIOUS WEEK AND UP 1.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.4%

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PORK PER CAPITA IN 2024 WAS 49.9 POUNDS AND FOR 2025 IT WAS 49.3. IT IS ESTIMATED TO BE 50.5 IN 2026. CONSUMERS INCREASED SLIGHTLY IN 2025 BEEF AND INCREASED POULTRY OVER PORK.

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EXPORTS - WEEK ENDING FEBRUARY 12, 2026

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 12TH WERE 27,300 MT COMPARED TO LAST WEEK AT 28,600 MT DOWN 5% FROM A WEEK AGO AND 29% ON THE 4 WEEK AVERAGE. MEXICO TOOK 9,200 MT COMPARED TO LAST WEEK AT 12,000 MT, JAPAN 5,600 MT COMPARED TO 7,100 MT LAST WEEK, SOUTH KOREA BOUGHT 3,400 MT COMPARED TO 2,200 MT. CHINA WAS ABSENT

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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

LOADS PORK CUTS : 223.39

LOADS TRIM/PROCESS PORK : 31.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2026	254.64	95.61	91.36	111.25	68.87	164.52	83.25	138.45
CHANGE:		-0.67	-0.82	-3.73	-0.40	1.97	-0.88	0.62
FIVE DAY AVERAGE		96.04	91.46	113.31	69.03	163.59	83.74	138.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2026	253.58	95.16	90.77	113.97	67.44	160.38	84.26	134.35
CHANGE:		-0.49	-1.11	-1.86	-3.03	-3.79	2.18	-0.46
FIVE DAY AVERAGE		95.17	90.59	113.42	68.48	164.60	83.21	134.51

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PLANT DELIVERED PURCHASES FEBRUARY 20, 2026 - NATIONAL NEGOTIATED PRICE HEAD COUNT 1,663

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LOWEST BASE PRICE 86.00
HIGHEST PRICE 92.00
WEIGHTED AVERAGE 88.96
CHANGE FROM PREVIOUS DAY -2.08

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 33,479
LOWEST BASE PRICE 77.32
HIGHEST BASE PRICE 109.80
WEIGHTED AVERAGE PRICE 87.53

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 179,214
LOWEST BASE PRICE: 78.49
HIGHEST BASE PRICE 95.77
WEIGHTED AVERAGE PRICE 86.55

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,664
LOWEST BASE PRICE 80.71
HIGHEST BASE PRICE 104.17
WEIGHTED AVERAGE PRICE 87.34

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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 –FEBRUARY 19, 2026

PRODUCER SOLD:

HEAD COUNT 231,344
AVERAGE LIVE WEIGHT 289.55
AVERAGE CARCASS WEIGHT 217.37

PACKER SOLD:

HEAD COUNT 29,739
AVERAGE LIVE 291.41
AVERAGE CARCASS WEIGHT 219.29

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PACKER OWNED:

HEAD COUNT 185,686

AVERAGE 292.96

AVERAGE CARCASS 221.60

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STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 14, 2026

PACKER MARGINS \$5.60 LAST WEEK \$6.57 MONTH AGO \$26.65 YEAR AGO \$10.75

FARROW TO FINISH \$48.15 LAST WEEK \$46.32 WEEK AGO MONTH AGO \$19.29 YEAR AGO \$43.80

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 –



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APRIL/JUNE LEAN HOG SPREAD -



APRIL LEAN HOGS -



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