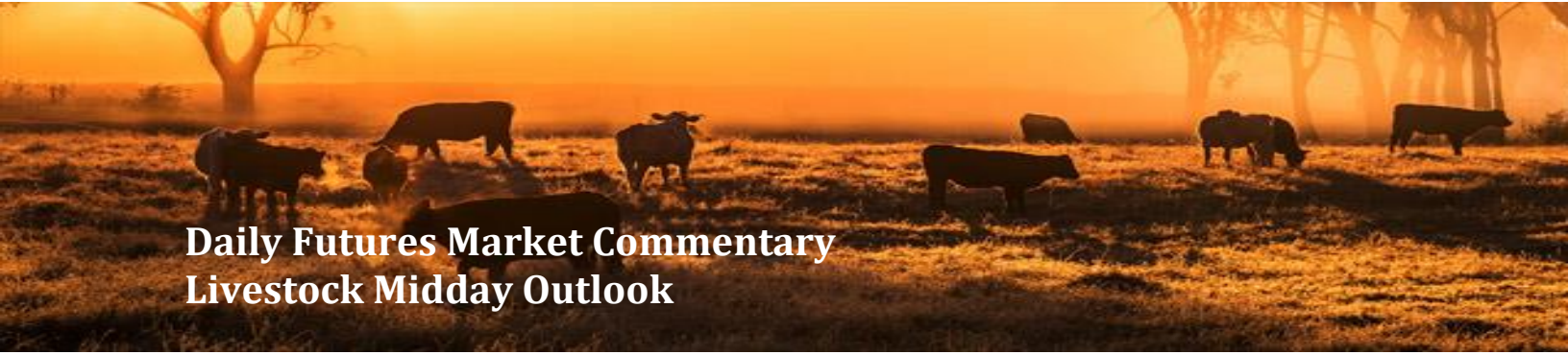




ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

WEDNESDAY MORNING APRIL 08, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

REVISION FOR APRIL 6, 2026 * 98,000 * PREVIOUS ESTIMATE 101,000

APRIL 07, 2026	113,000
WEEK AGO	108,000
YEAR AGO	121,390
WEEK TO DATE	211,000
PREVIOUS WEEK	217,000
PREVIOUS WEEK IN 2025	226,921
YEAR TO DATE 2026	7,281,396
YEAR TO DATE 2025	8,093,304

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2:00 PM APRIL 07, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	382.74	386.33
CHANGE FROM PRIOR DAY:	(5.30)	(2.04)
CHOICE/SELECT SPREAD:	(3.59)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	155	
DAY SIMPLE AVERAGE:	391.06	389.56

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CME BOXED BEEF INDEX ON 04/06/2026 WAS 391.05 DOWN .84 FROM PREVIOUS DAY

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2:00 PM APRIL 07, 2026

PRIMAL RIB	522.53	544.81
PRIMAL CHUCK	321.79	330.26
PRIMAL ROUND	324.77	324.84
PRIMAL LOIN	517.11	509.33
PRIMAL BRISKET	341.58	344.97
PRIMAL SHORT PLATE	298.89	298.89
PRIMAL FLANK	217.97	218.17

2:00 M APRIL 06, 2026

PRIMAL RIB	538.00	542.60
PRIMAL CHUCK	325.99	329.83
PRIMAL ROUND	329.04	333.94
PRIMAL LOIN	523.08	511.77
PRIMAL BRISKET	341.95	340.61
PRIMAL SHORT PLATE	299.52	299.52
PRIMAL FLANK	218.09	219.64

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/06	55	6	7	8	76	388.04	388.37
04/03	73	4	12	13	102	387.78 FRIDAY	386.19 FRIDAY
04/02	82	7	19	9	117	389.58	387.70
04/01	74	9	3	11	97	394.42	392.59
03/31	69	9	3	15	96	395.49	392.93

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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.

APRIL 06, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	101.96 LOADS	4,078,503 POUNDS
SELECT CUTS	6.28 LOADS	251,360 POUNDS
TRIMMINGS	33.84 LOAD	1,353,676 POUNDS
GROUND BEEF	12.71 LOADS	508,597 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 04/07/2026

DATE 04/07/2026 SETTLEMENT: \$248.20

OLDEST LONG 05/16/2025 \$204.17

APRIL OPEN INTEREST AS OF 04/08/2026 19,459 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 07, 2026 \$245.02

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 07, 2026 \$248.20

APRIL 2026 LIVE CATTLE ARE \$3.18 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

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PRESIDENT TRUMP DELAYED THE POSSIBLE BOMBING OF IRAN FOR 2 WEEKS AND CRUDE OIL DROPPED AND THE STOCK INDEXES RALLIED. HOWEVER, IT WILL TAKE MANY MONTHS TO FIX INFRA-STRUCTURE OF OIL FACILITIES IN SURROUNDING COUNTRIES DUE TO HEAVY DESTRUCTION. DON'T EXPECT GAS PRICES TO DROP MUCH.

=====

SELECT BEEF IS TRADING OVER CHOICE BEEF. THE ONLY CHOICE PRODUCT HIGHER THAN IT'S CORRESPONDING SELECT CUT THAT IS HIGHER ARE LOINS. MOVING AHEAD INTO SPRING, EXPECT SELECT BEEF TO REMAIN STRONG AS CONSUMERS TURN OFF OVENS, BUY QUICK COOKING BEEF, GROUND BEEF, AND WITH HIGHER GAS PRICES, THE CONSUMER WILL WANT TO BUY CHEAPER BEEF. **

=====

TUESDAY WAS ANOTHER LIGHT TO MODERATE TRADING DAY, TURN AROUND TUESDAY AND QUICK PROFITS AFTER MONDAY'S NEW CONTRACT HIGHS FOR JUNE AND AUGUST AND HIGHS FOR THE MOVE FOR OCTOBER ON OUT.

===== .

OVER THE PAST COUPLE OF YEARS THE CASH CATTLE MARKET TAKES PLACE 1 DAY MAYBE 2 DAYS DURING THE WEEK. LATELY IT HAS BEEN THE LATE AFTERNOON ON THURSDAY OR MOSTLY ON FRIDAY. BECAUSE LIVE CATTLE FUTURES TRADE 5 DAYS A WEEK, SPEC TRADERS NEED SOMETHING TO TRADE. SPREADS ARE THE TRADE OF CHOICE. SPREADS WORK WELL WITH FORMULA PROGRAMS.

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FOR HEDGERS, THEY SHOW THE TREND. SPREADS TRADE THE DIFFERENCE BETWEEN THE VARIOUS COMMODITIES, NOT THE PRICE. MOST SPREAD MARGINS ARE LESS THAN OUTRIGHT FUTURES. THE POINT OF USING FUTURES IS RISK MANAGEMENT. TRADING ONLY OUTRIGHT FUTURES ELIMINATES THE LARGEST TRADING SYSTEMS IN LIVESTOCK.

WORKERS AT JBS ARE BACK TO WORK TUESDAY. BY THE WEEKEND JBS/GREELEY IS EXPECTED TO KILL 3500/DAY.

LAST WEEK PACKERS JUMPED CASH CATTLE PRICES PAYING 240.00-246.00 WITH A FEW AS HIGH AS 248.00 AVERAGING AROUND 245.00 IN THE MIDWEST . DRESSED PRICES WERE AT 385.00. SOUTH-WESTERN CATTLE SOLD FOR 245.00 TO 246.00 WITH A FEW UP TO 247.00 LATER FRIDAY. PRICES WERE FROM 8.00 TO 14.00 HIGHER

BOXED BEEF PRICES DID THE OPOSITE OF CATTLE . CHOICE BEEF ENDED THE WEEK AT 387.78 DOWN \$5.19 FROM A WEEK AGO AND SELECT WAS 386.19 DOWN 3.68.

IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 3/22/2026 TO 3/28/2026

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
ARGENTINA	19,236	9,427	104%
AUSTRALIA	113,420	105,877	7%
BRAZIL	85,208	58,295	46%
CANADA	66,461	71,551	-7%
MEXICO **	64,861	55,111	18% **
NEW ZEALAND	53,576	54,364	-1%
NICARAGUA	17,406	13,067	33%
URUGUAY	38,231	29,616	29%
TOTAL	463,885	403,563	15%

PROCESSED BEEF(METRIC TONS)

BRAZIL	8,294	10,560	-21%
CANADA	5 9,158	6,488	41%
URUGUAY	1,237	1,040	19%
TOTAL	20,503	19,901	3%

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**** BECAUSE OF THE NEW WORLD SCREWORM QUARANTINE, FEEDLOTS AND PACKERS IN MEXICO HAVE EXPANDED FEEDLOTS AND PROCESSING. BECAUSE OF THE EXPANSION WHEN THE QUARANTINE IS LIFTED, FEWER CATTLE WILL BE EXPORTED TO THE U.S. CURRENTLY, THERE IS MORE MEXICAN BEEF EXPORTED TO THE U.S. FROM MEXICO, BUT INCREASING FEEDING AND PROCESSING IN MEXICO ALSO ALLOWS MORE BEEF TO BE EXPORTED TO COUNTRIES OTHER THAN THE U.S. IN 2025 MEXICO EXPORTED BEEF TO JAPAN, SOUTH KOREA, RUSSIA, ANGOLA, HONG KONG, CHINA, CONGO, VIET NAM , TIAWAN, CUBA AND PANAMA**

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 4, 2026 FOR WEEK ENDING APRIL 4, 2026 CATTLE WEIGHTS WERE 1478 UP 1 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.6%

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EXPORTS WEEK ENDING MARCH 26, 2026
BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 10,700 MT UP 12% FROM A WEEK AGO BUT DOWN 6% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 1,700 MT COMPARED TO 1,600 MT LAST WEEK. MEXICO TOOK 1300 MT FOLLOWED BY TAIWAN AT 1200 MT.

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****NATIONAL DAILY DIRECT CATTLE 04/07/2026**
ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$245.02	30,719
LIVE HEIFER:	1416	\$245.07	17,869
DRESSED STEER	1020	\$384.48	10,529
DRESSED HEIFER:	902	\$384.52	3,554

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USDA POSTED SUMMARY CATTLE PRICES ON 04/07/2026
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.
DRESSED FOB NO REPORTABLE TRADE.

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NE – CASH FOB - NO REPORTABLE TRADE.
 DRESSED DELIVERED NO REPORTABLE TRADE.
 LIVE DELIEVERED NO REPORTABLE TRADE.
 DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB NO REPORTABLE TRADE.
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE.

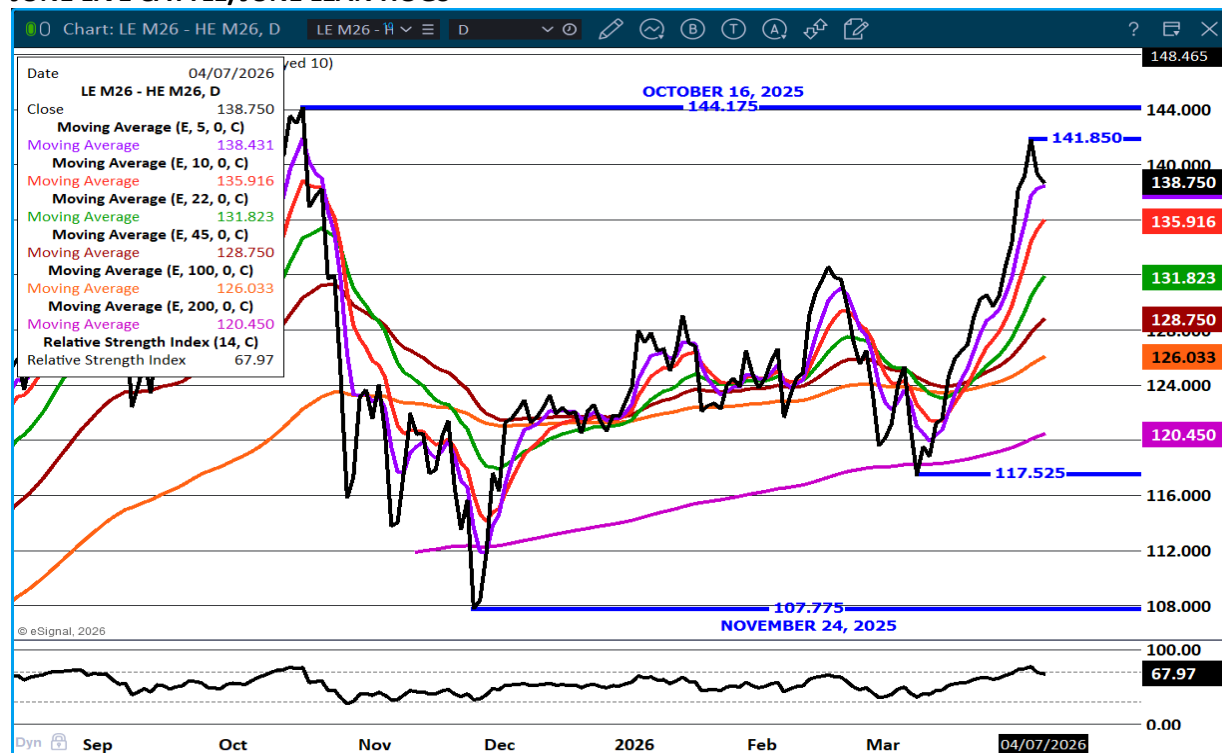
STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 4, 2026

PACKER MARGIN (\$/HEAD \$67.03 LAST WEEK \$87.42 MONTH AGO (\$180.48) YEAR AGO (\$170.19)

FEEDLOT MARGINS \$3.26 LAST WEEK (\$106.58) MONTH AGO \$140.16 YEAR AGO \$507.38

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

JUNE LIVE CATTLE/JUNE LEAN HOGS –



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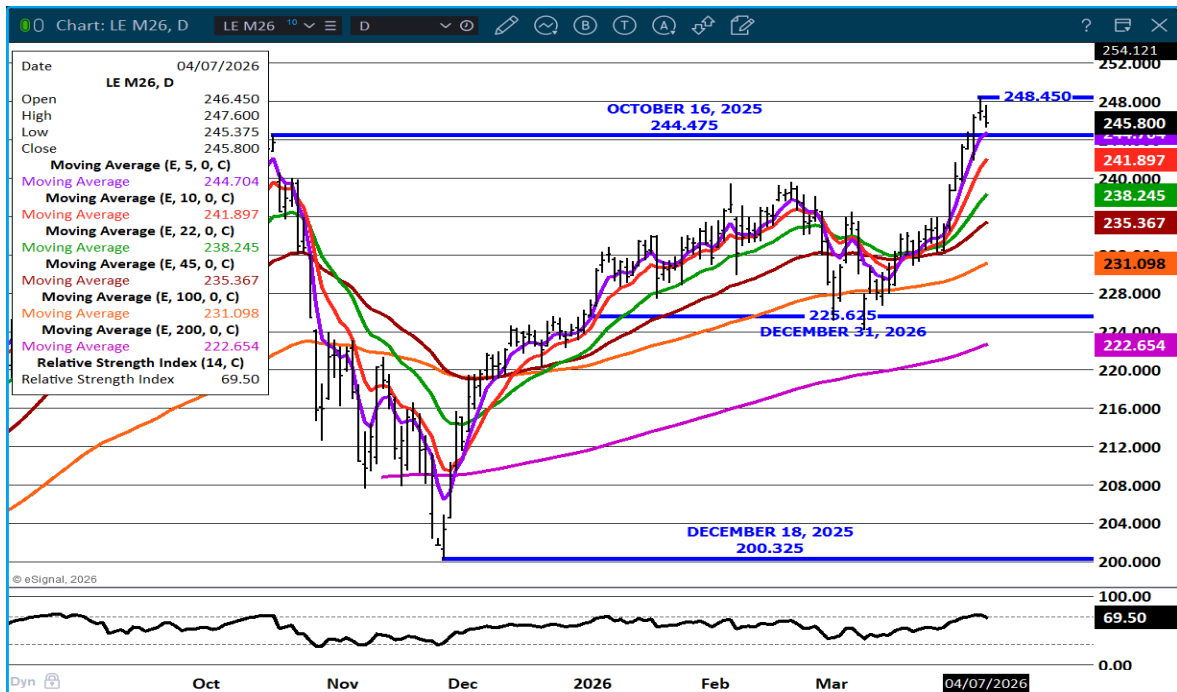
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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD. WATCH GOING FORWARD



JUNE LIVE CATTLE – RESISTANCE AT 248.50 SUPPORT AT 244.70 TO 241.75



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FEEDER CATTLE

CME FEEDER INDEX ON 04/06/2026 WAS 364.59 UP .04 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 07, 2026 AT \$368.90

APRIL 2026 FEEDER CATTLE ARE \$4.31 OVER THE CME FEEDER INDEX

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/04/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,800	47,600	29,100	243,500
LAST WEEK:	197,900	47,500	6,000	251,400
YEAR AGO:	152,900	27,500	52,300	232,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 8.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD NATIONWIDE AS BUYERS WERE HUNGRY TO TAKE ON INVENTORY AS CASH FED CATTLE MOVED HIGHER AGAIN LAST WEEK.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER DEMAND IS SHOWING THE NEED FOR CATTLE AS CONTRACT FEEDERS PUSHING PRICES UP. BULL SPREADING DOMINATES TRADING

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MAY /AUGUST FEEDER CATTLE SPREAD – NEUTRAL NOW. LOOK FOR MOVE TO BEAR SPREAD



MAY 2026 FEEDER CATTLE – RESISTANCE AT 372.65 TO CONTRACT HIGH SUPPORT AT 362.50



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HOGS

APRIL 07, 2026	497,000
WEEK AGO	495,000
YEAR AGO	485,166
WEEK TO DATE	864,000
PREVIOUS WEEK	986,000
PREVIOUS WEEK IN 2025	974,441
YEAR TO DATE 2026	34,418,671
YEAR TO DATE 2025	34,924,999

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CME LEAN HOG INDEX ON 04/03/2026 WAS 89.93 DOWN .08 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/06/2026 AT 97.30 UP .25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.37 OF THE CME PORK INDEX 04/07/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/07/2026 \$90.77

APRIL 2026 LEAN HOG FUTURES ARE \$0.84 OVER THE CME LEAN HOG INDEX

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PACKERS ARE KEEPING SLAUGHTER DOWN TRYING TO SUPPORT PORK PRICES.

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SLAUGHTER WAS DOWN LAST WEEK 116,000 FOR THE WEEK AND COMPARED TO SAME TIME A YEAR AGO 113,486 . THE CME HOG INDEX TO THE CME PORK CUTOUT IS NEGATIVE FOR PACKERS. WITH WEIGHTS THE SAME AS LAST WEEK AND UP 1 POUND FROM A YEAR AGO, PACKERS APPEAR TO PURPOSELY SLOWING SLAUGHTER RATHER THAN LIGHTER KILL BECAUSE OF THE HOLIDAY.

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APRIL DEMAND SLOWS ESPECIALLY FOR HAMS WHICH ARE ALREADY CHEAP. EXPORTS ARE GOING TO BE IMPORTANT TO TAKE UP EXTRA PORK ACCORDING TO HOGS AND PIGS REPORT WITH INVENTORY IS UP 1%

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HOGS AND PIGS REPORT

MARKET INVENTORY UP 1%
BREEDING INVENTORY DOWN 1%
DEC 2025 TO FEBRUARY 2026 PIG CROP WAS UP 1%
NUMBER OF SOWS FARROWED DURING DECEMBER THROUGH FEBRUARY DOWN 1%
MARCH – MAY INTENDED FARROWS UP 1%
JUNE-AUGUST FARROWING INTENTIONS DOWN 2%
AVERAGE PIGS PER LITTER FROM 11.65 IN 2025 TO 11.90

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STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 4, 2026
PACKER MARGINS \$3.44 LAST WEEK \$0.11 MONTH AGO \$4.97 YEAR AGO \$3.38
FARROW TO FINISH \$51.84 LAST WEEK \$55.35 WEEK AGO MONTH AGO \$53.25 YEAR AGO \$47.06
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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EXPORTS - WEEK ENDING MARCH 26, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 26TH WERE BIG AT 53,000 MT COMPARED TO LAST WEEK AT 40,300 MT, UP 32% FROM A WEEK AGO AND UP 65% ON THE 4 WEEK AVERAGE. MEXICO TOOK 39,100 MT, COMPARED TO LAST WEEK AT 14,100 MT. SOUTH KOREA TOOK 1,800 MT COMPARED TO A WEEK AGO AT 3,700 MT. COLUMBIA TOOK 2,000 MT AND DOMINICAN REPUBLIC BOUGHT 1600 MT.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AQPRIL 4, 2026

FOR WEEK ENDING APRIL 4, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.
PRODUCTION WAS DOWN 4.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.4%

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LOADS PORK CUTS : 285.02
LOADS TRIM/PROCESS PORK : 21.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/07/2026	306.93	97.82	90.12	115.05	76.38	168.23	78.50	150.78
CHANGE:		-1.22	-1.81	-2.50	-2.72	0.39	1.87	-4.19
FIVE DAY AVERAGE		97.72	91.10	116.65	76.91	166.64	75.53	151.43

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/06/2026	219.05	99.04	91.93	117.55	79.10	167.84	76.63	154.97
CHANGE:		0.09	-1.13	-1.86	2.49	3.12	1.03	0.16
FIVE DAY AVERAGE		97.40	90.84	116.82	77.02	165.68	74.44	151.50

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PLANT DELIVERED PURCHASES APRIL 07, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,931
 LOWEST BASE PRICE 88.00
 HIGHEST PRICE 92.00
 WEIGHTED AVERAGE 90.82
 CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,004
 LOWEST BASE PRICE 81.10
 HIGHEST BASE PRICE 109.00
 WEIGHTED AVERAGE PRICE 88.83

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 153,375
 LOWEST BASE PRICE: 80.42
 HIGHEST BASE PRICE 94.51
 WEIGHTED AVERAGE PRICE 88.62

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,161
 LOWEST BASE PRICE 78.99
 HIGHEST BASE PRICE 102.26
 WEIGHTED AVERAGE PRICE 89.33

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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 – APRIL 06, 2026

PRODUCER SOLD:

HEAD COUNT 213,069
 AVERAGE LIVE WEIGHT 289.53
 AVERAGE CARCASS WEIGHT 217.04

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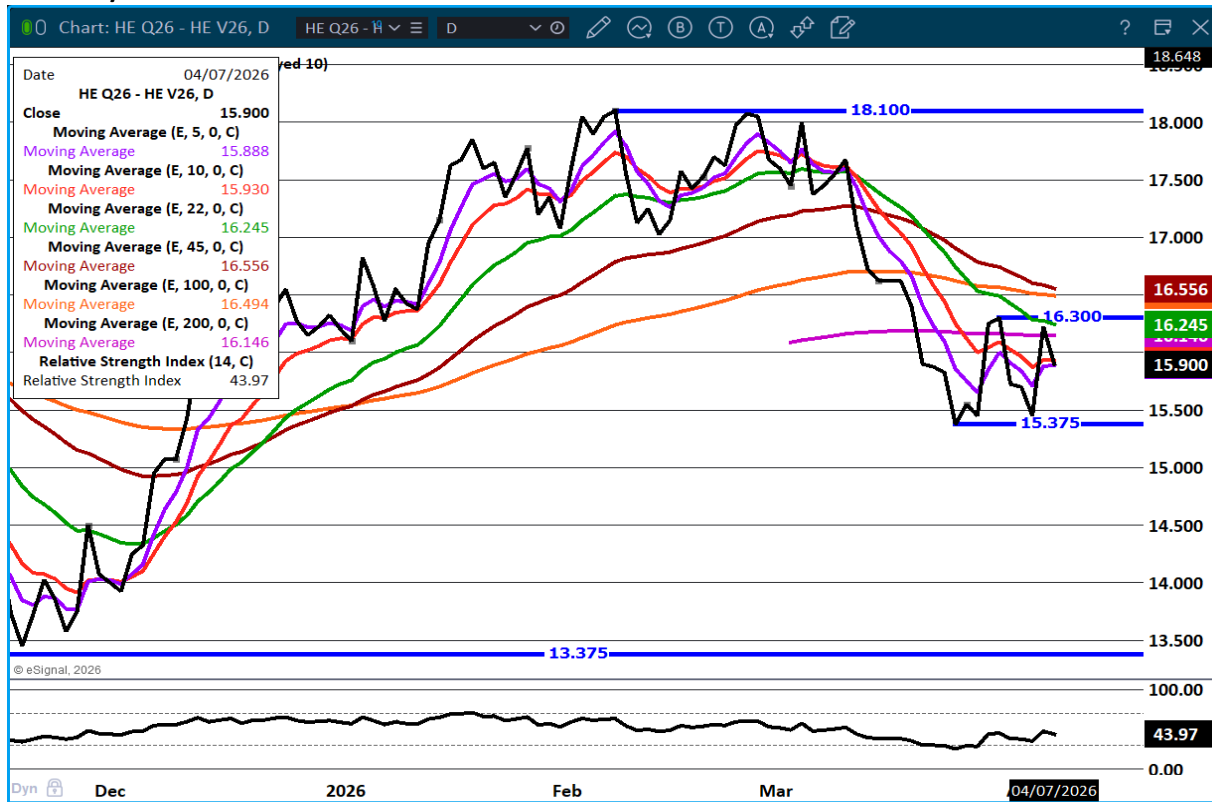
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PACKER SOLD:
 HEAD COUNT 23,534
 AVERAGE LIVE 287.09
 AVERAGE CARCASS WEIGHT 216.74

PACKER OWNED:
 HEAD COUNT 150,927
 AVERAGE 289.38
 AVERAGE CARCASS 218.58

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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD



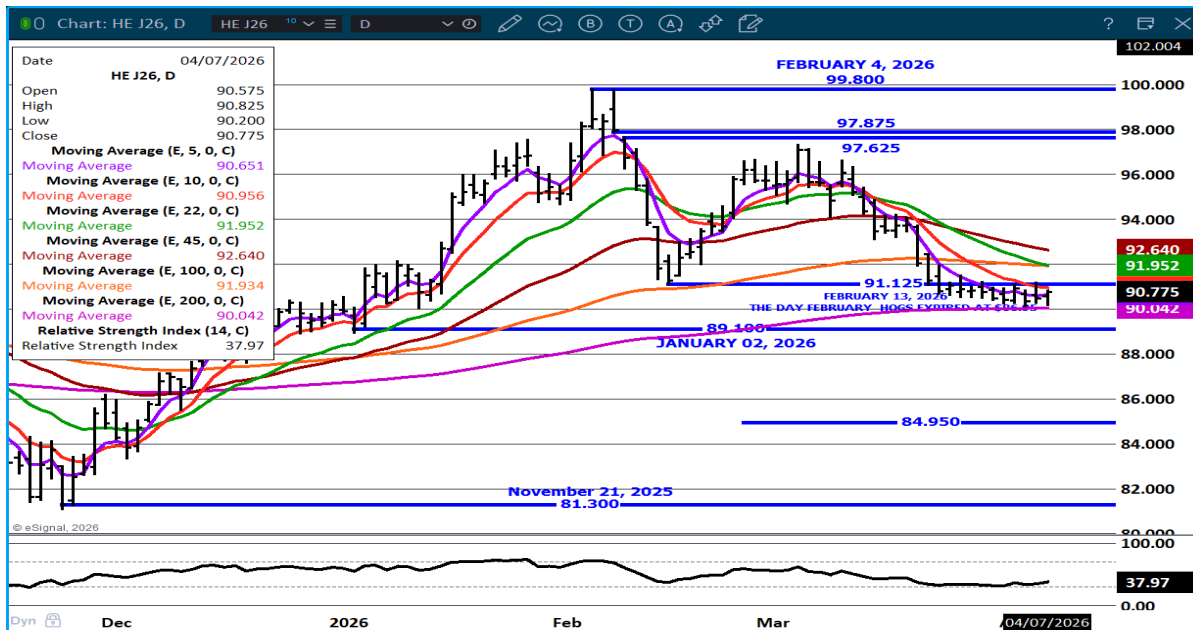
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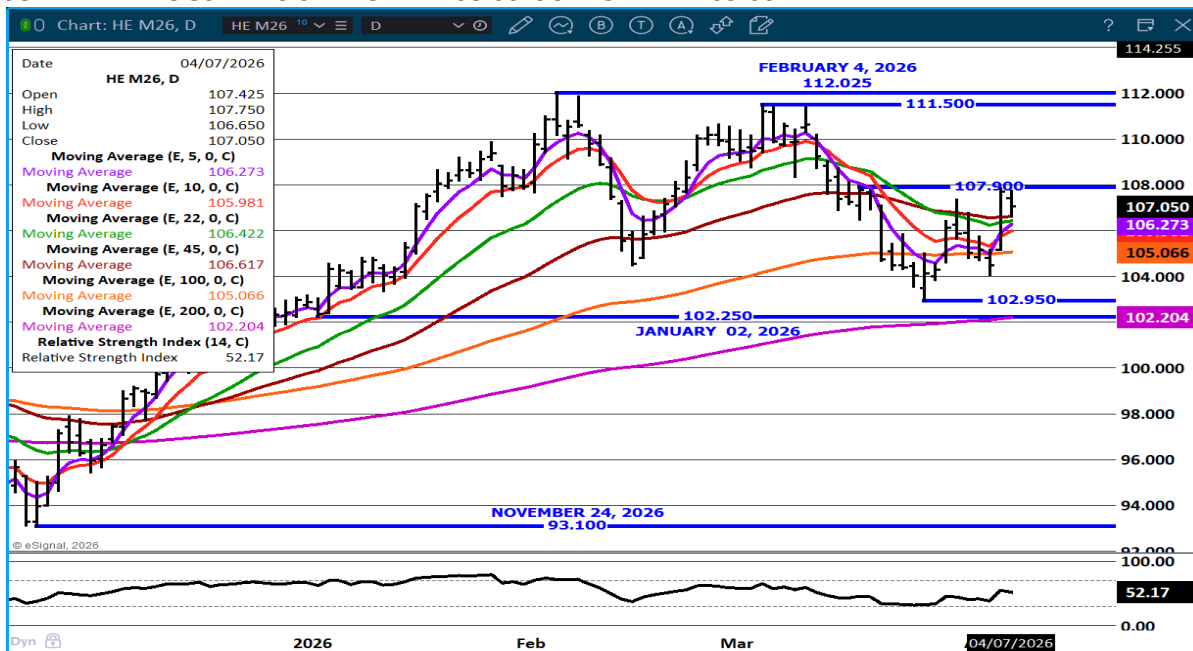
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APRIL LEAN HOGS – SUPPORT AT 90.00 TO 89.00 RESISTANCE AT 91.25 TO 92.00



JUNE LEAN HOGS - RESISTANCE AT 108.00 SUPPORT AT 105.00



ALL CHARTS by ESIGNAL INTERACTIVE INC

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