



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 27, 2024 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM

CATTLE

AUGUST 26, 2024	116,000
WEEK AGO	117,000
YEAR AGO	125,036
2024 YEAR TO DATE	20,402,575
2023 YEAR TO DATE	21,305,732
PERCENT CHANGE YEAR TO DATE	-4.2%

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

2:00 PM AUGUST 26, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.90	300.19
CHANGE FROM PRIOR DAY:	(1.44)	(0.27)
CHOICE/SELECT SPREAD:		15.71
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115
5 DAY SIMPLE AVERAGE:	315.83	301.32

CME BOXED BEEF INDEX ON 08/23/2024 WAS 313.04 UP 13 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 26, 2024		
PRIMAL RIB	479.35	436.57
PRIMAL CHUCK	274.55	269.89
PRIMAL ROUND	281.37	282.04
PRIMAL LOIN	383.98	340.80

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PRIMAL BRISKET	257.60	251.27
PRIMAL SHORT PLATE	229.59	229.59
PRIMAL FLANK	192.26	189.13

2:00 PM AUGUST 24, 2024

PRIMAL RIB	477.92	435.78
PRIMAL CHUCK	276.08	270.51
PRIMAL ROUND	279.89	280.81
PRIMAL LOIN	390.68	343.23
PRIMAL BRISKET	256.55	246.13
PRIMAL SHORT PLATE	230.98	230.98
PRIMAL FLANK	192.74	191.75

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
08/23	87	15	9	16	126	317.34	300.46 FRIDAY
08/22	85	20	6	15	125	315.99	302.03
08/21	78	28	6	11	123	315.21	301.08
08/20	95	20	10	13	137	315.08	301.04
08/19	95	22	4	13	135	315.55	302.01
08/16	77	21	3	14	116	317.45	302.59 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 1:30PM ARE INCLUDED.

AUGUST 26, 2024 FINAL

CHOICE CUTS	75.30 LOADS	3,012,018 POUNDS
SELECT CUTS	19.07 LOADS	762,745 POUNDS
TRIMMINGS	7.84 LOADS	313,409 POUNDS
GROUND BEEF	12.59 LOADS	503,461 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	08/16/2024	08/23/2024
AUGUST 2024 LIVE CATTLE	182.80	182.57
OCTOBER 2024 LIVE CATTLE	178.30	175.70
DECEMBER 2024 LIVE CATTLE	178.12	175.20
FEBRUARY 2025 LIVE CATTLE	179.12	176.47
APRIL 2025 LIVE CATTLE	180.22	178.10
JUNE 2025 LIVE CATTLE	174.37	172.67

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AUGUST 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 26, 2024

DATE 08/26/24 SETTLEMENT: \$183.60

OLDEST LONG – 05/16/2024 \$177.37

OPEN INTEREST AS OF AUGUST 26, 2024 MORNING 891 CONTRACTS

5 DAY NEGOTIATED AVERAGE STEER PRICE AS OF AUGUST 26, 2024 - \$185.72

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CATTLE ON FEED REPORT AUGUST 2, 2024

USDA CATTLE ON FEED REPORT AUGUST 23, 2024

	Range	Average	Actual	Million Head	Estimate
On feed August 1	99.3-101	100	100+	11.095	11.030
Placements in July	98.6-105.6	103.2	106	1.702	1.665
Marketings in July	107-109	108.1	108	1.855	11.861

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on August 1, 2024. The inventory was slightly above August 1, 2023.

Placements in feedlots during July totaled 1.70 million head, 6 percent above 2023. Net placements were 1.65 million head. During July, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 265,000 head, 700-799 pounds were 385,000 head, 800-899 pounds were 387,000 head, 900-999 pounds were 200,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during July totaled 1.86 million head, 8 percent above 2023

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FOR A DAY AFTER A CATTLE ON FEED REPORT TRADE VOLUME WAS LIGHT. AUGUST LIVE CATTLE WERE HIGHER AS THE DISCOUNTED FUTURES MOVED CLOSER TO LAST WEEK’S CASH PRICES. SO FAR FOR THE MONTH THERE HAVE BEEN 0 DELIEVERIES.

WITH THE 4TH QUARTER FUTURES INTO 2025 THAT ARE ALREADY AT A DISCOUNT TO CURRENT PRICES, THE MARKET TOOK THE PREXISTING LOWER PRICES AS ENOUGH OF A DISCOUNT.

THE COMING WEEK PACKERS WILL BE BUYING CATTLE FOR A SHORT KILL WITH LABOR DAY ON SEPTEMBER 2ND. THEY ALSO WILL BE ABLE TO BRING UP THEIR OWN CATTLE AND CONTRACT CATTLE THE FIRST OF THE MONTH.

ALSO, CATTLE ARE HEAVIER. ADDITIONAL WEIGHT IS BEARISH.

IT ALSO HAS TO BE REMEMBERED BEEF IMPORTS ARE INCREASING AND WILL CONTINUE TO INCREASE.

FOR OVER A YEAR, HIGH PRICED BEEF WAS SUPPORTIVE TO PORK. HOWEVER, THE OPPOSITE MAY BE HAPPENING IN 2024 AND INTO 2025. THE U.S. HOG SLAUGHTER IS ALREADY UP OVER 1 MILLION HEAD COMPARED TO A YEAR AGO AND IN 2023 SLAUGHTER WAS UP OVER 1 MILLION HEAD COMPARED TO 2022. CHINA IS BUYING FEWER IMPORTS NOT ONLY FROM THE U.S. BUT OTHER COUNTRIES.

PORK PRICES ARE FALLING AND WITH INCREASING INVENTORIES, THEY WILL CONTINUE TO DROP. CONSUMERS CONCERNED ABOUT HIGH BEEF PRICES HAVE ALTERNATIVES. THEY CAN BUY CHEAPER PORK AND POULTRY AND THE RESTAURANT INDUSTRY AND WHOLESALERS WILL CONTINUE TO BUY CHEAPER IMPORTED BEEF.

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FOR WEEK ENDING JULY 23RD CASH CATTLE PRICES IN THE MIDWEST WERE \$183.00 TO \$186.00 WITH DRESSED CATTLE AT \$293.00. BY THE END OF THE WEEK PRICES WERE MOSTLY \$183.00 TO \$184.00 THE SOUTHWEST SOLD CATTLE AT \$183.00.

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EXPORTS

FOR WEEK ENDING AUGUST 15, 2024 EXPORTS WERE 15,900 MT DOWN 44% FROM THE PREVIOUS WEEK AND 8% LOWER THAN THE 4 WEEK AVERAGE. JAPAN TOOK 5100 MT , SOUTH KOREA BOUGHT 4300 MT AND CHINA 2200 MT.

WEEK ENDING AUGUST 8, 2024	28,100 MT
WEEK ENDING AUGUST 1, 2024	10,000 MT
WEEK ENDING JULY 25, 2024	17,700 MT
WEEK ENDING JULY 18, 2024	13,200 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 20, 2024

AS OF AUGUST 20, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 900.9 POUNDS, DOWN .5 POUND FROM PREVIOUS WEEK, AND UP 30.6 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 08/20/2024 WAS 82.8% COMPARED TO PREVIOUS WEEK AT 83.2%. ON AUGUST 22, 2023 CARCASSES WEIGHED 870.3 POUNDS AND GRADED WAS 79.6%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING AUGUST 24, 2024

PACKER MARGIN (\$ /HEAD (\$4.68) LAST WEEK (\$58.72) MONTH AGO (\$105.96) YEAR AGO (\$65.26)

FEEDLOT MARGINS: \$95.00 LAST WEEK \$167.24 MONTH AGO \$350.53 YEAR AGO \$404.26

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 8/17/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.13%	7.88%	6.90%
CHOICE	73.74%	75.24%	65.79%
SELECT	11.52%	13.73%	24.83%
OTHER	5.61%	3.15%	2.49%

FOR WEEK ENDING: 8/10/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.22%	8.21%	7.26%
CHOICE	75.91%	76.01%	65.43%
SELECT	11.23%	12.98%	24.58%
OTHER	3.65%	2.80%	2.72%

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*****NATIONAL DAILY DIRECT CATTLE 08/26/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$185.72	22,101
LIVE HEIFER:	1319	\$184.81	7,511
DRESSED STEER	965	\$294.23	12,247
DRESSED HEIFER:	875	\$293.81	1,807

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/26/2024
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**

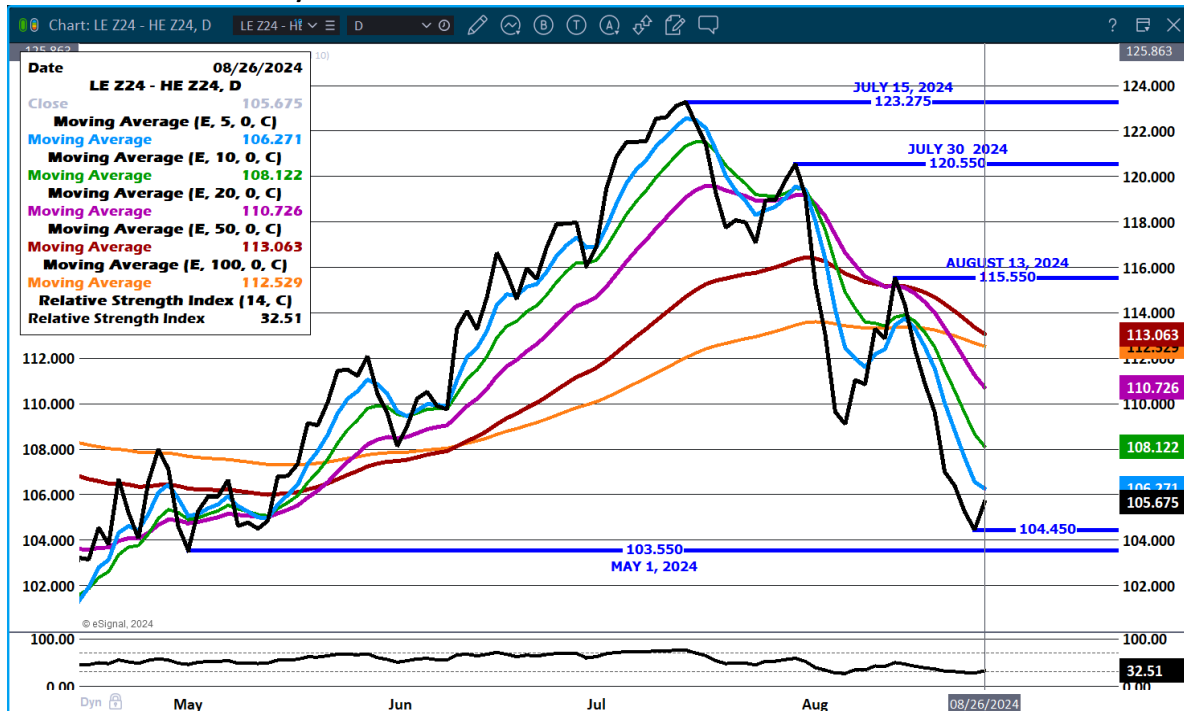
**NE – CASH FOB – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

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

TX/OK/NM - NO REPORTABLE TRADE.

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

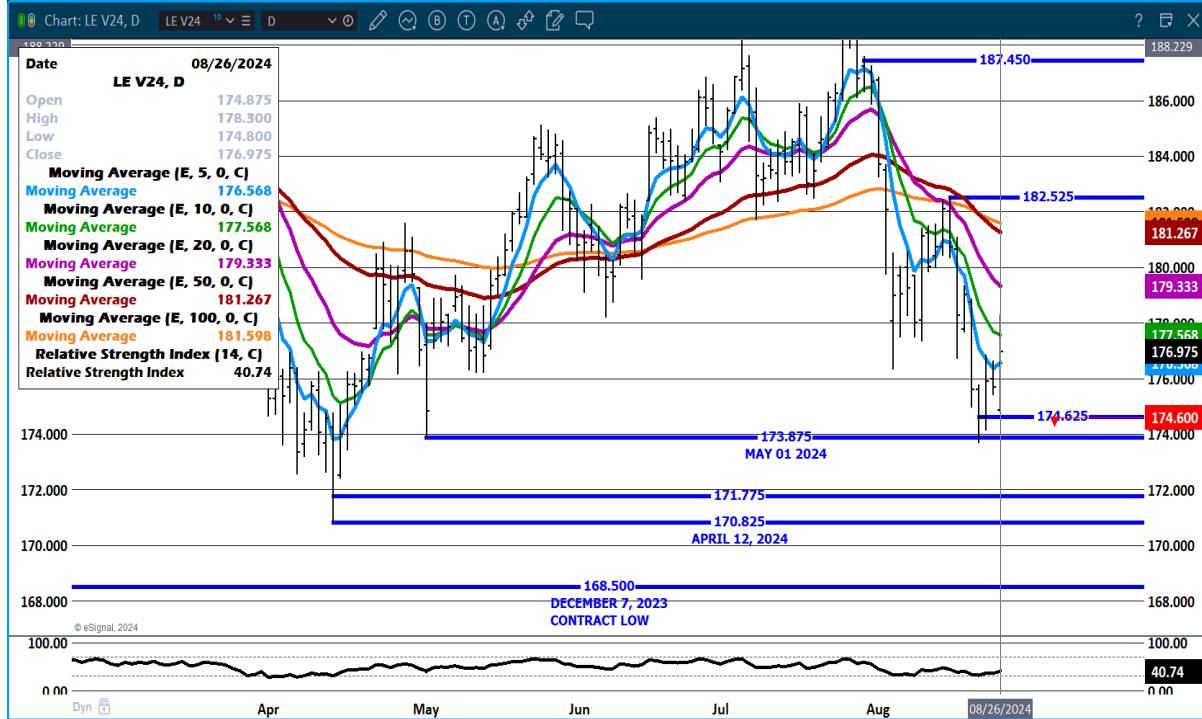
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD



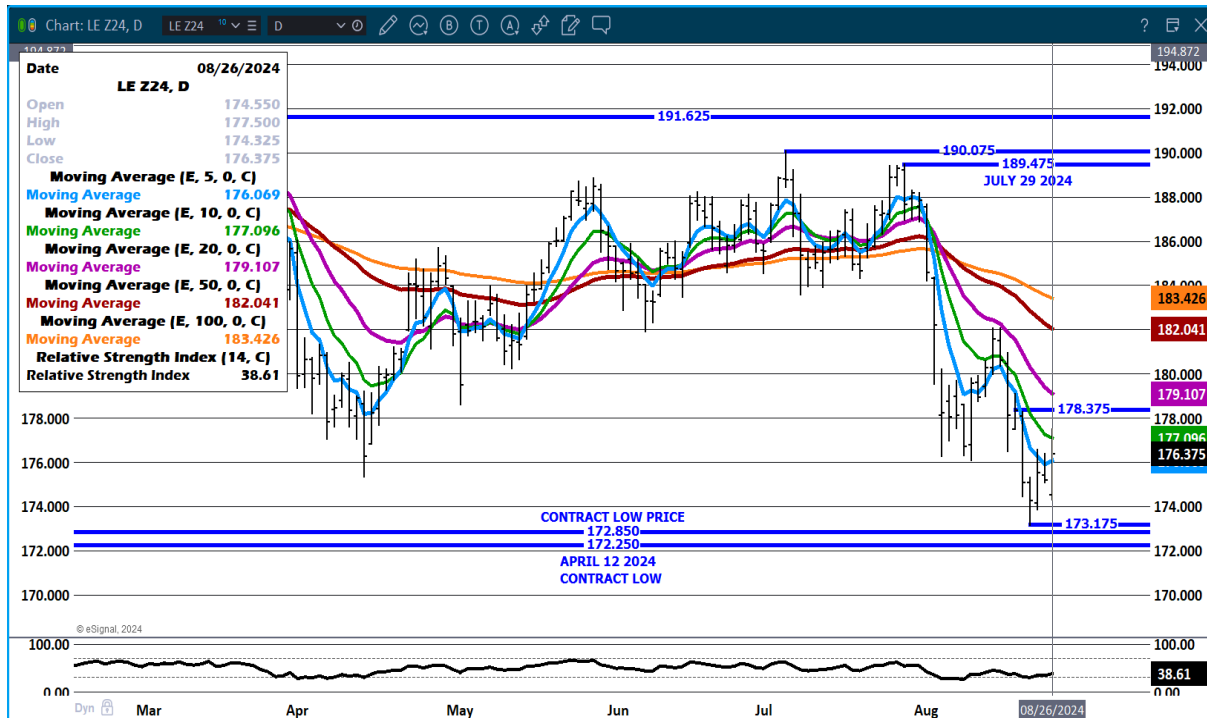
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OCTOBER LIVE CATTLE - MOVED SLIGHTLY ABOVE 10 DAY MOVING AVERAGE BEFORE FALLING BACK. RESISTANCE AT 177.65 TO 179.35 SUPPORT AT 173.87 TO 171.77



DECEMBER LIVE CATTLE - RESISTANCE AT 177.10 TO 179.20 SUPPORT AT 173.17



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FEEDER CATTLE

CME FEEDER INDEX ON 08/22/2024 WAS 242.83 UP 1.13 FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON AUGUST 26, 2024 AT \$244.50

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/24/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	146,200	38,100	230,300	414,600
LAST WEEK:	117,900	61,800	54,300	234,000
YEAR AGO:	106,700	46,000	278,300	431,000

COMPARED TO LAST WEEK, FEEDER STEERS SOLD 4.00 TO 10.00 LOWER WITH INSTANCES OF 15.00 LOWER AND HEIFERS SOLD 1.00 TO 8.00 LOWER. DEMAND WAS MODERATE TO GOOD.

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

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WEEKLY PRICE CHANGE

	08/16/2024	08/23/2024
AUGUST 2024 FEEDER CATTLE	242.77	242.57
SEPTEMBER 2024 FEEDER CATTLE	239.50	238.57
OCTOBER 2024 FEEDER CATTLE	235.95	234.37
NOVEMBER 2024 FEEDER CATTLE	234.67	231.60
JANUARY 2025 FEEDER CATTLE	232.55	229.17
MARCH 2025 FEEDER CATTLE	233.12	230.05
APRIL 2025 FEEDER CATTLE	235.42	232.67
APRIL 2025 FEEDER CATTLE	237.27	234.87

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OCTOBER 2024 FEEDER CATTLE - RESISTANCE AT 240.35 TO 242.10 SUPPORT AT 239.35



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 26, 2024	484,000
WEEK AGO	483,000
YEAR AGO	477,386
2024 YEAR TO DATE	83,286,852
2023 *YEAR TO DATE	82,263,473
YEAR TO DATE PERCENT CHANGE	1.2%

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

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CME LEAN HOG INDEX ON 08/22/2024 WAS 88.22 DOWN 61 CENTS FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 08/23/2024 AT 96.89 UP 10 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.67 TO THE CME PORK INDEX 08/26/2024

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WEEKLY FUTURES PRICE CHANGE

	0816/2024	08/23/2024
AUGUST 2024 LEAN HOGS	90.10	EXPIRED 8/14/2024
OCTOBER 2024 LEAN HOGS	75.07	80.55
DECEMBER 2024 LEAN HOGS	67.22	70.75
FEBRUARY 2025 LEAN HOGS	70.97	73.82
APRIL 2025 LEAN HOGS	76.02	78.52
JUNE 2025 LEAN HOGS	88.50	90.65
JULY 2025 LEAN HOGS	89.37	91.47

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CME LEAN HOG INDEX AS OF AUGUST 22, 2024 = \$88.22

OCTOBER 2024 LEAN HOGS AS OF AUGUST 26, 2024 = \$80.40
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LOINS, HAMS, BUTTS AND BELLIES ON MONDAY'S PORK SALES TOOK A BIG HIT TO THE DOWNSIDE. IT COULD BE JUST A POOR OPENING FOR THE WEEK, BUT IF IT IS AN INDICATION OF HOW THE MARKET WILL TRADE THROUGHOUT THE WEEK, IT WON'T BE GOOD FOR PORK OR CASH HOGS.

LAST WEEK THE 5 DAY PORK CARCASS PRICE WAS DOWN \$2.76 AND THE DOWNTURN TOOK PLACE MAINLY DUE TO HAMS AND BELLIES DROPPING, BUT IF LOINS ARE ADDED TO THE NEGATIVE MOVEMENT, THE MOVE LOWER WILL ACCELERATE.

LAST WEEK THE CME LEAN HOG INDEX WAS DOWN \$1.37 AND THE CME PORK INDEX WAS DOWN \$2.93.
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THE COLD STORAGE REPORT SHOWED PORK MOVED IN JULY BUT WITH THE SLOWDOWN IN EXPORTS IN AUGUST, IT IS MORE THAN LIKELY TRADERS ARE LOOKING AT MOVEMENT FOR AUGUST AND WITH LOWER PORK PRICES ESPECIALLY HAMS, THEY ARE ANTICIPATING INCREASING STOCKS GOING TO THE COOLER IN SEPTEMBER.

THE NATIONAL HOLIDAY IN CHINA STARTS OCTOBER 1 AND IS AN OFFICIAL GOVERNMENT HOLIDAY FOR 3 DAYS. PAST YEARS HAVE SHOWN AN INCREASE IN PORK EXPORTS, BUT 2024 LIKELY WON'T BE WITH A LARGE PORK AND HOG INVENTORY IN CHINA AND THE EU AND BRAZIL COMPETING WITH THE U.S. FOR A BIG BUY FROM CHINA.

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EXPORTS

FOR THE SECOND WEEK PORK EXPORTS WERE DISAPPOINTING ESPECIALLY SEEING MEXICO TAKING ONLY 4,700 MT. A WEEK AGO THEY BOUGHT JUST 3300 MT. BUT IT HAS BEEN EXPECTED AS HAMS HAVE BEEN FALLING FOR THE PAST 3 WEEKS AND MEXICO HAS BEEN A BIG BUYER OF FRESH HAMS.

SINCE APRIL 9TH THE MEXICAN PESO HAS BEEN DROPPING AND THE SUPER INFLATION IN MEXICO OF THE PAST YEAR HAS BEEN EASING.

WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT A MARKETING YEAR LOW AND DOWN 34% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER BUT TOOK ONLY 4700 MT. CANADA WAS SECOND WITH 3100 MT AND JAPAN BOUGHT 3000 MT.

WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT
WEEK ENDING AUGUST 1, 2024 NET EXPORTS WERE 34,600 MT
WEEK ENDING JULY 25, 2024 NET EXPORTS WERE 31,500 MT
WEEK ENDING JULY 18, 2024 NET EXPORTS WERE 30,200 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - [AUGUST 17 2024](#)

PACKER MARGINS \$17.37 LAST WEEK \$16.45 MONTH AGO \$15.50 YEAR AGO \$14.90
FARROW TO FINISH MARGINS \$33.97 LAST WEEK \$37.66 MONTH AGO \$37.58 YEAR AGO \$20.48
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 228.91
LOADS TRIM/PROCESS PORK : 31.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2024	260.18	94.98	93.02	108.22	76.31	129.97	86.38	127.16
CHANGE:		-4.07	-3.78	-1.52	0.57	0.63	-7.98	-6.55
FIVE DAY AVERAGE		96.51	95.60	108.09	75.79	129.60	88.74	129.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/23/2024	278.10	99.05	96.80	109.74	75.74	129.34	94.36	133.71
CHANGE:		2.62	0.14	1.48	1.19	-1.31	5.39	4.86
FIVE DAY AVERAGE		96.93	96.06	108.30	76.37	129.43	89.15	130.29

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 26, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,550
LOWEST PRICE: 78.00
HIGHEST PRICE: 81.00

WEIGHTED AVERAGE 80.17
CHANGE FROM PREVIOUS DAY -0.59 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 31,694
LOWEST BASE PRICE: 67.91
HIGHEST BASE PRICE: 91.98
WEIGHTED AVERAGE PRICE: 79.00

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 189,884
LOWEST BASE PRICE: 77.14
HIGHEST BASE PRICE: 91.22
WEIGHTED AVERAGE PRICE 86.59

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 128,027
LOWEST BASE PRICE: 76.12
HIGHEST BASE PRICE: 103.74
WEIGHTED AVERAGE PRICE 84.87

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/lmrswinereportinghandout.pdf)

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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, AUGUST 23, 2024 AND SATURDAY, AUGUST 24, 2024

****PRODUCER SOLD:**
HEAD COUNT 288,804
AVERAGE LIVE WEIGHT 283.11
AVERAGE CARCASS WEIGHT 211.40

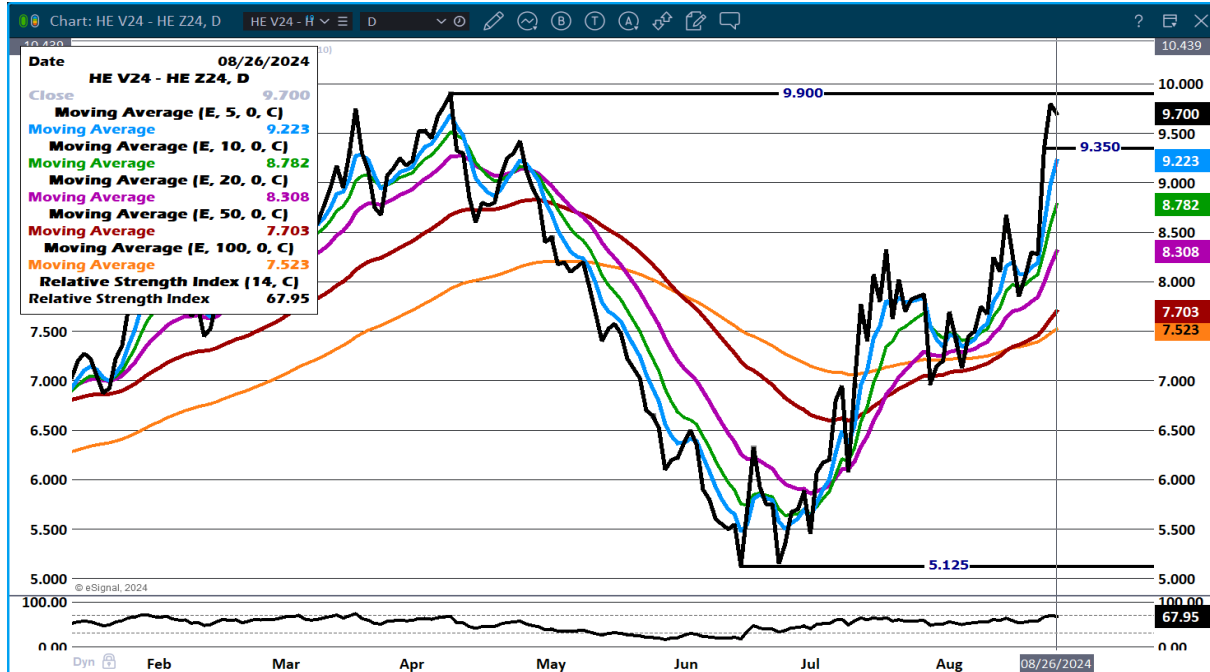
PACKER SOLD:
HEAD COUNT 41,944
AVERAGE LIVE WEIGHT 283.38
AVERAGE CARCASS WEIGHT 213.53

PACKER OWNED:
HEAD COUNT 203,334
AVERAGE LIVE WEIGHT 282.18
AVERAGE CARCASS WEIGHT 215.17

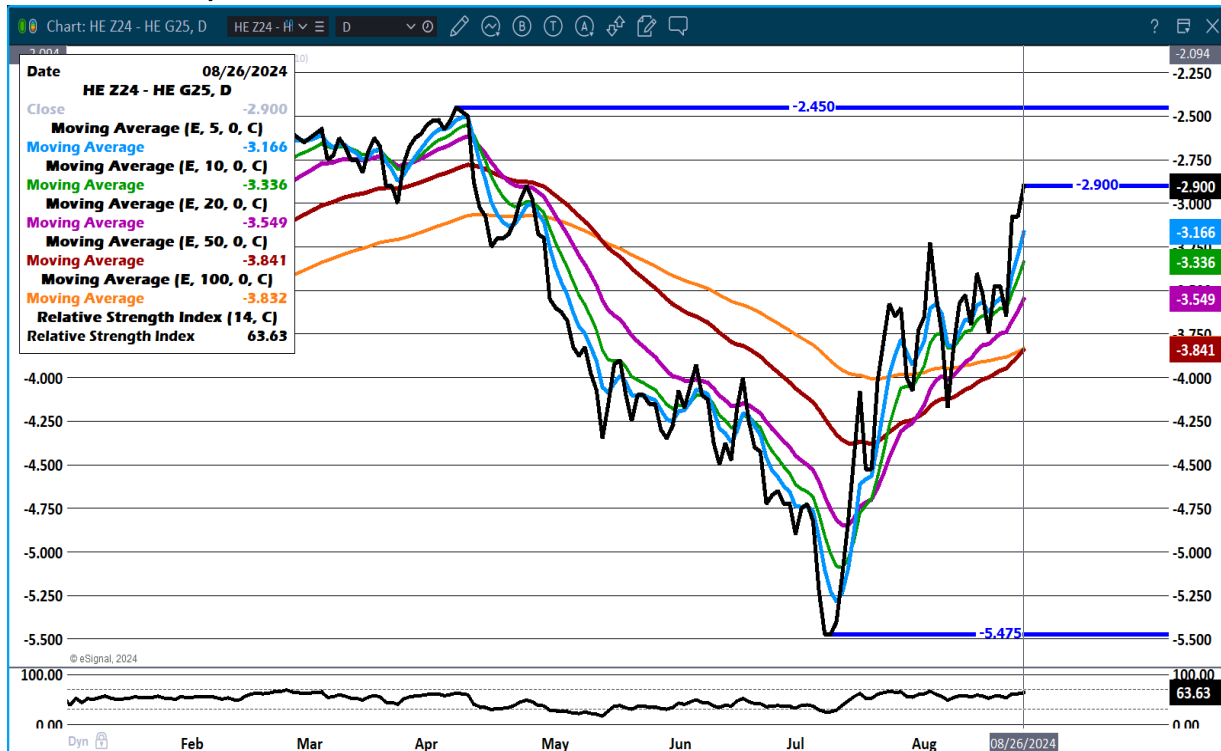
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DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD -

OCTOBER/DECEMBER LEAN HOG SPREAD – BULL SPREAD



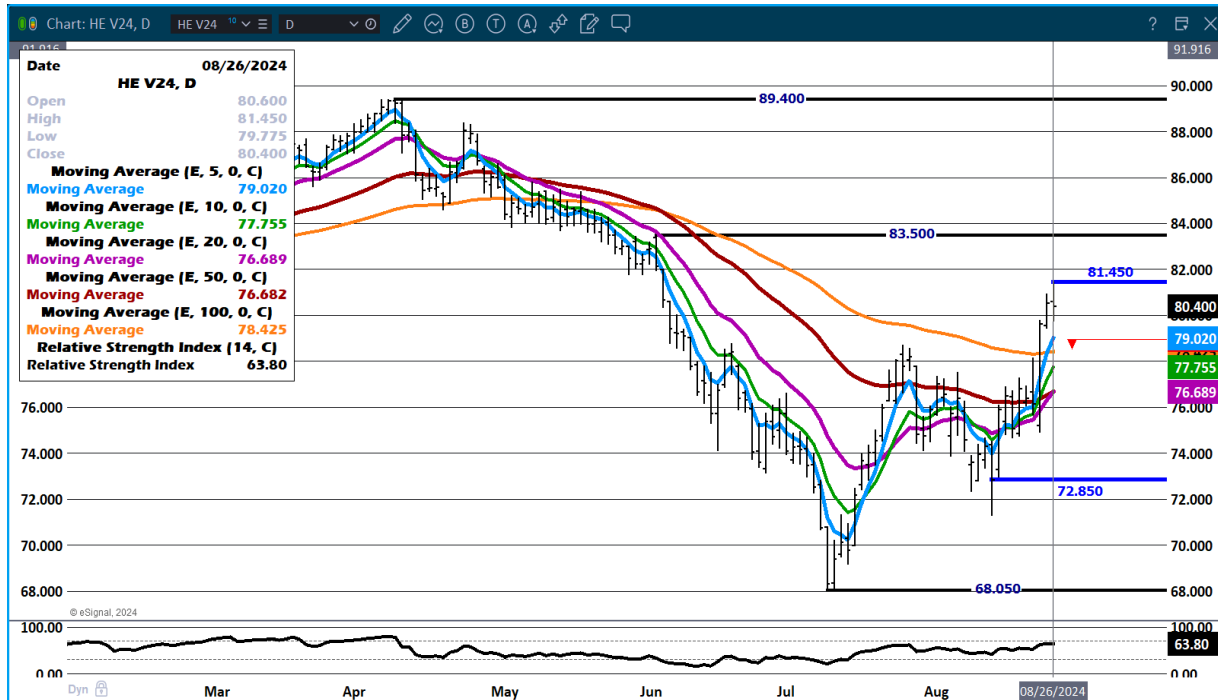
DECEMBER 2024/FEBRUARY 2025 LEAN HOG SPREAD – BEAR SPREAD



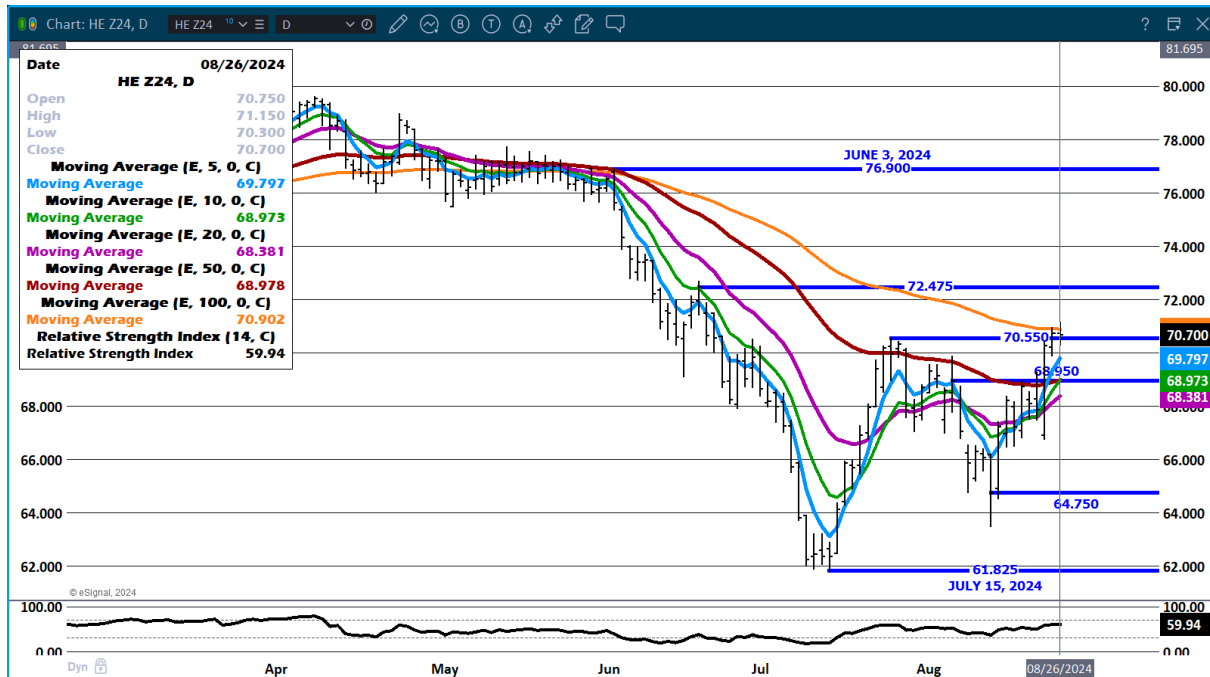
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OCTOBER 2024 LEAN HOGS – RESISTANCE 81.45 TO 83.50 SUPPORT AT 79.00 TO 76.50



DECEMBER 2024 LEAN HOGS – RESISTANCE AT 71.00 TO 72.47 SUPPORT AT 69.75 TO 68.25



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