



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 04, 2025 LIVESTOCK REPORT

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CATTLE

FEBRUARY 3, 2025	115,000
WEEK AGO	114,000
YEAR AGO	123,766
2025 YEAR TO DATE	2,788,702
2024 YEAR TO DATE	3,063,501
PERCENT CHANGE YEAR TO DATE	-9.0%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

2:00 PM FEBRUARY 3, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	331.99	319.84
CHANGE FROM PRIOR DAY:	4.31	2.77
CHOICE/SELECT SPREAD:	12.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	89	
5 DAY SIMPLE AVERAGE:	329.65	319.23

CME BOXED BEEF INDEX ON 01/31/2025 WAS 327.65 DOWN .07 FROM PREVIOUS DAY

2:00 PM FEBRUARY 3, 2025

PRIMAL RIB	501.09	439.84
PRIMAL CHUCK	298.29	297.97
PRIMAL ROUND	302.98	299.74

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PRIMAL LOIN	402.18	382.82
PRIMAL BRISKET	251.77	247.88
PRIMAL SHORT PLATE	222.61	222.61
PRIMAL FLANK	152.84	151.38

2:00 PM JANUARY 31, 2025

PRIMAL RIB	489.46	439.91
PRIMAL CHUCK	297.25	295.39
PRIMAL ROUND	298.32	299.28
PRIMAL LOIN	397.26	376.04
PRIMAL BRISKET	248.47	245.64
PRIMAL SHORT PLATE	218.23	218.23
PRIMAL FLANK	149.17	149.95

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
01/31	53	17	5	15	90	327.68 FRIDAY	317.07 FRIDAY
01/30	90	26	13	10	138	327.48	315.90
01/29	128	16	4	12	160	330.54	320.67
01/28	76	23	16	12	126	332.45	321.96
01/27	93	30	0	14	137	330.08	320.55
01/24	94	14	8	13	129	327.92 FRIDAY	316.29 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 1:30 PM ARE INCLUDED. FEBRUARY 03 2025

CHOICE CUTS	48.84 LOADS	1,953,728 POUNDS
SELECT CUTS	18.70 LOADS	748,087 POUNDS
TRIMMINGS	6.98 LOADS	279,236 POUNDS
GROUND BEEF	14.08 LOADS	563,254 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 3, 2025 AT \$202.97

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON JANUARY 31, 2025 WAS \$210.11

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US WILL ALLOW MEXICAN FEEDER CATTLE IMPORTS TO RESUME, SAYS MEXICAN MINISTER

[HTTPS://WWW.MSN.COM/EN-US/POLITICS/GOVERNMENT/US-WILL-ALLOW-MEXICAN-BEEF-IMPORTS-TO-RESUME-SAYS-MEXICAN-MINISTER/AR-AA1YFGZ6?OCID=BINGNEWSVERP](https://www.msn.com/en-us/politics/government/us-will-allow-mexican-beef-imports-to-resume-says-mexican-minister/ar-AA1YFGZ6?OCID=BINGNEWSVERP)

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PRESIDENT TRUMP AND THE MEXICAN PRESIDENT SHEINBAUM TALKED ON MONDAY MORNING AND THERE WILL BE A PAUSE ON U.S. TARIFFS FOR A MONTH.

PRESIDENT TRUMP AND PRIME MINISTER TRUDEAU ALSO SPOKE MONDAY MORNING BUT NOTHING HAS BEEN WORKED OUT. THEY WILL SPEAK AGAIN AT 3:00 PM MONDAY AFTERNOON.

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FOR THE WEEK ENDING JANUARY 31, 2025 THE CME BEEF INDEX WAS DOWN 1.37.

CATTLE SLAUGHTER FOR THE WEEK WAS UP 1000 HEAD AT 600,000. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS OFF 32,438 HEAD

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CATTLE: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE (HEAD)

JANUARY 2024 – NOVEMBER 2024

TOTAL CATTLE IMPORTS

MEXICO 1,249,202

CANADA 730,409

CATTLE IMPORTS FOR IMMEDIATE SLAUGHTER

MEXICO 6,148

CANADA 568,551

CATTLE AND CALVES IMPORTED FOR FEEDING

MEXICO 1,243,045

CANADA 148,165

CATTLE IMPORTS FOR BREEDING

MEXICO 9

CANADA 13,693

TOTAL CATTLE EXPORTS

MEXICO 20,052

CANADA 308,416

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BEEF AND VEAL: ANNUAL AND CUMULATIVE YEAR-TO-DATE U.S. TRADE (CARCASS WEIGHT, 1,000 POUNDS)

BEEF AND VEAL IMPORTS

CANADA 924,891

MEXICO 546,157

AUSTRALIA THE LARGEST 983,542

BEEF AND VEAL EXPORTS

MEXICO 310,896

CANADA 231,527

JAPAN THE LARGEST AT 592,336

CHINA 432,876

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MEXICAN BEEF EXPORTS FROM JANUARY – NOVEMBER 2024 WERE UP 12% AND THEY ARE THE SECOND LARGEST BUYER OF U.S. BEEF. CANADIAN IMPORTS OF U.S. BEEFWERE DOWN 3%. CHINESE IMPORTS WERE DOWN 7%.

MEXICAN IMPORTS OF PORK WERE UP 5%, FAR SURPASSING ANY COUNTRY WITH OVER A MILLION METRIC TONS. CHINA TOOK 7% LESS AND CANADA WAS DOWN 3%.

MEXICO TOOK 1,048,781 METRIC TONS OF PORK COMPARED TO CHINA TAKING 427,260 METRIC TONS. CANADA BOUGHT 194,712 MT OF PORK

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LAST WEEK CATTLE IN THE SOUTHWEST SOLD AT \$208.00 TO \$209.00 UP \$8.00 HIGHER. CATTLE IN THE MIDWEST \$209.00 TO \$210.00 WHICH WAS \$1.00 LOWER TO STEADY.

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THE COF REPORT SHOWED HEIFERS AND HEIFER CALVES WERE DOWN 3% INDICATING BREEDING IS GOING ON. IT IS SUPPORTIVE TO THE NEARBY AND NEGATIVE LONG TERM.

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FOR WEEK ENDING FEBRUARY 1, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND OVER THE PREVIOUS WEEK AND UP 61 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FOR THE WEEK AND 48 POUNDS UP FROM A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 23, 2025 WERE 20,200 MT . SOUTH KOREA WAS THE LARGES BUYER WITH 11,300 MT FOLLOWED BY JAPAN AT 3800 MT AND MEXICO WITH 2800 MT.

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*****NATIONAL DAILY DIRECT CATTLE 02/3/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1513	\$209.60	24,443
LIVE HEIFER:	1344	\$209.36	10,994
DRESSED STEER	981	\$329.26	9,684
DRESSED HEIFER:	849	\$329.32	1,902

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/3/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 208.00 ON 68 HEAD
DRESSED DELIVERED 325.00- ON 150 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE

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

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

TX/OK/NM - NO REPORTABLE TRADE

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 18, 2025

WEEK ENDING: BEEF

01-FEB-25	526.4
25 JAN-25	525.3
CHANGE:	0.2%
03 FEB-24	524.6
CHANGE:	0.3%
2025 YTD	2345.5
2024 YTD	2461.9
CHANGE:	-4.7%

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:

01-FEB-25	ESTIMATE	1447
25-JAN-25	ESTIMATE	1446
03 FEB-24	ACTUAL	1386

DRESSED:

01-FEB-25	ESTIMATE	879
25-JAN-25	ESTIMATE	879
03 FEB-24	ACTUAL	831

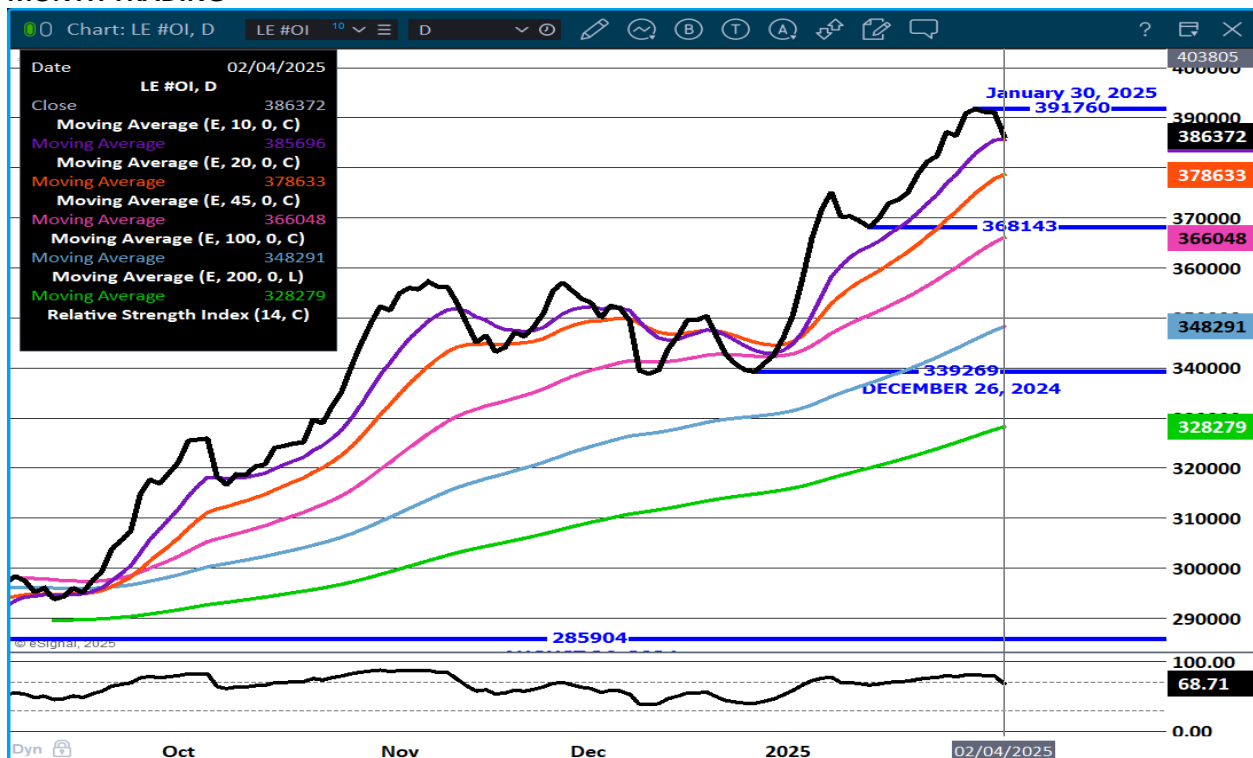
STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 25, 2025

PACKER MARGIN (\$ /HEAD (\$73.59) LAST WEEK (\$70.95) MONTH AGO (\$84.98) YEAR AGO \$6.39

FEEDLOT MARGINS \$325.69 LAST WEEK \$248.51 MONTH AGO \$202.26 YEAR AGO (\$163.34)

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

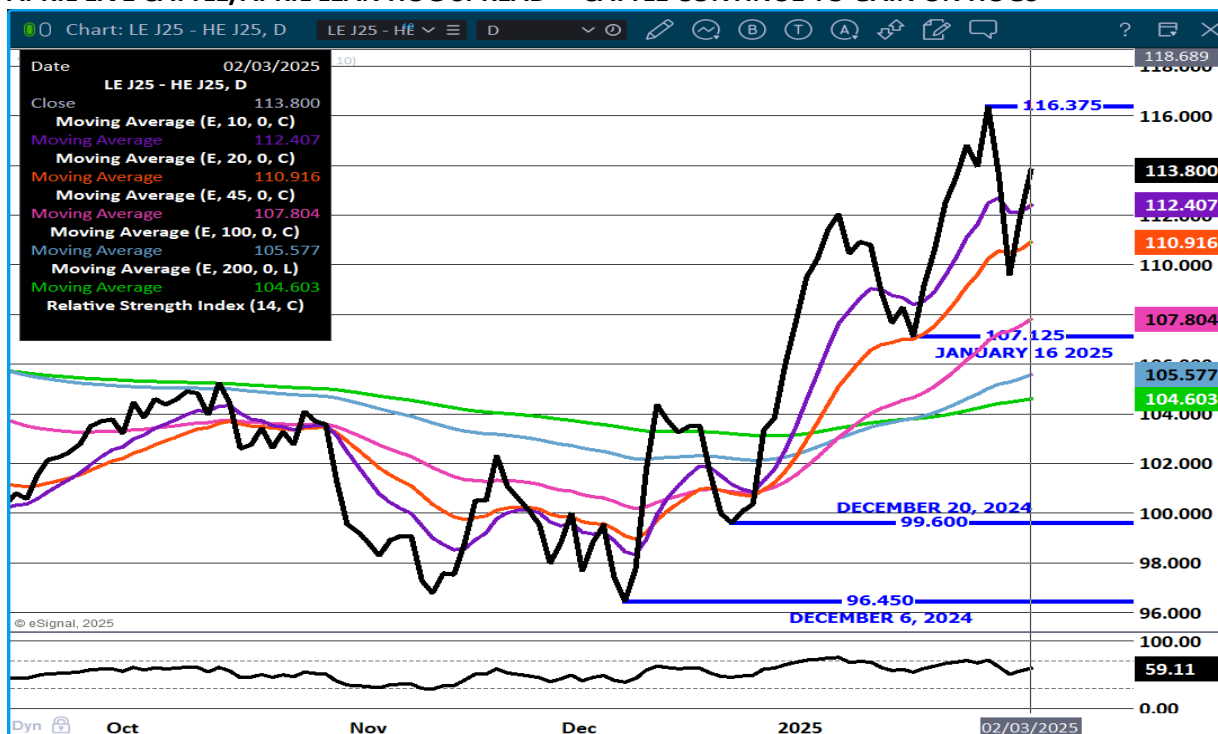
LIVE CATTLE OPEN INTEREST – SLIGHT DECREASE AS TRADERS LIQUIDATE BEFORE FEBRUARY SPOT MONTH TRADING



AUGUST/OCTOBER LIVE CATTLE SPREAD -



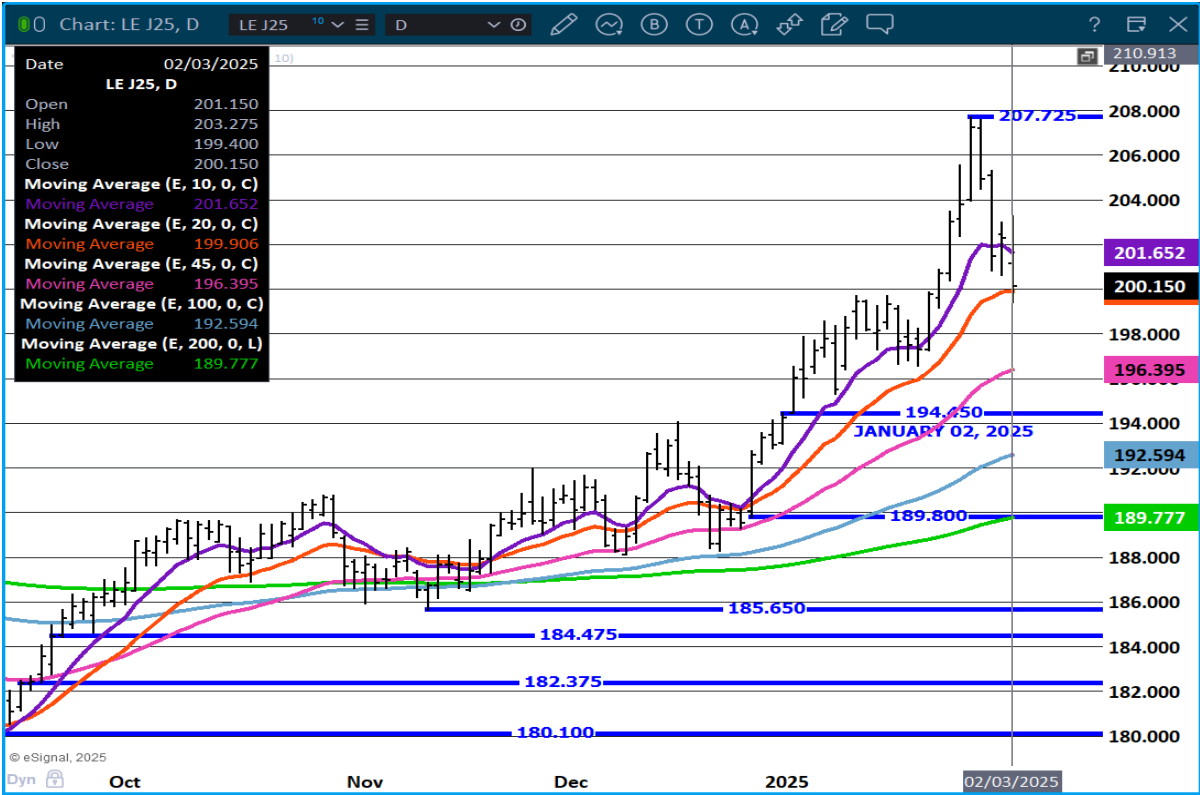
APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – CATTLE CONTINUE TO GAIN ON HOGS



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APRIL LIVE CATTLE- DROPPED TO 20 DAY MOVING AVERAGE NEXT SUPPORT AT 196.35 RESISTANCE AT 203.27 VOLUME 35,131



FEEDER CATTLE

CME FEEDER INDEX ON 01/30/2024 WAS 281.68 UP .61 FROM PREVIOUS DAY

JANUARY 2025 FEEDER CATTLE SETTLED ON 01/30/2024 AT \$281.90 FUTURES SETTLEMENT

MARCH 2025 FEEDER CATTLE SETTLED ON 01/31/2025 AT \$270.50

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/01/2025

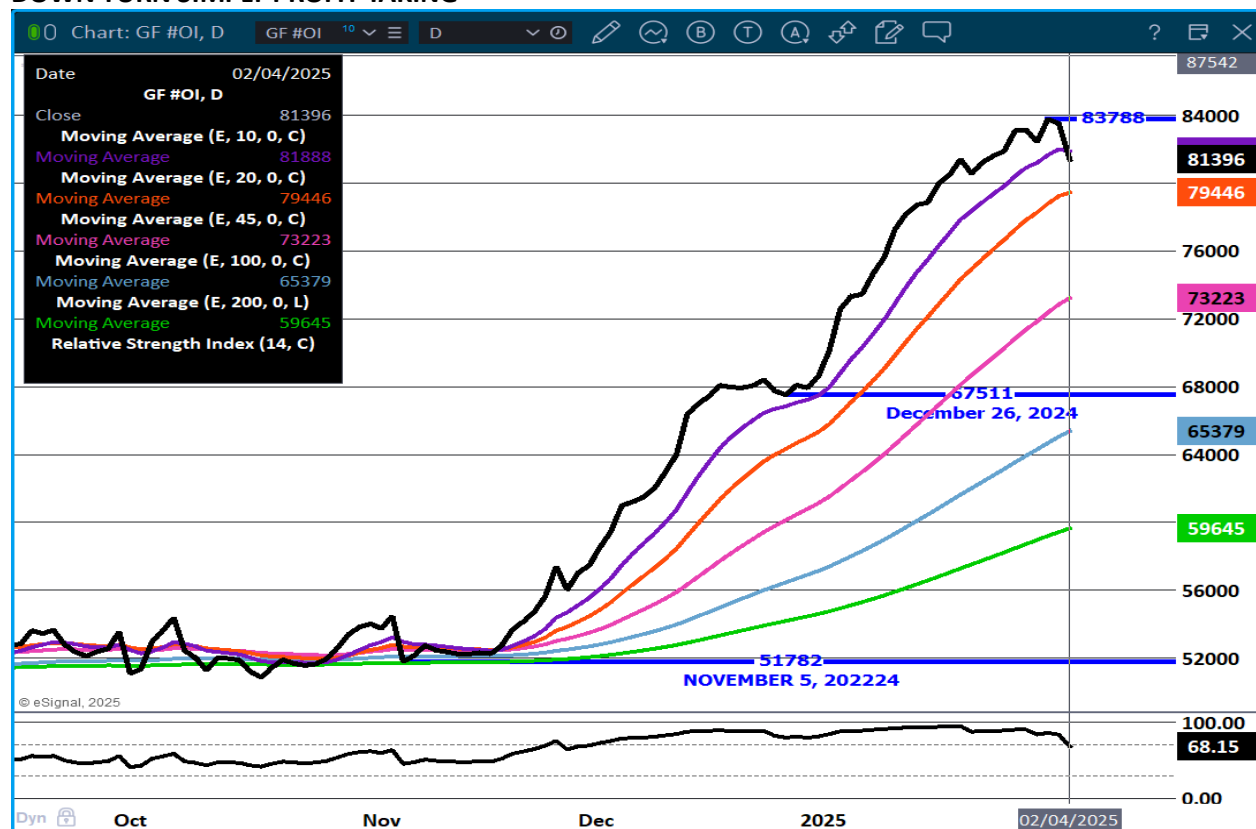
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	293,900	47,600	6,800	348,300
LAST WEEK:	194,400	17,900	56,900	269,200
YEAR AGO:	286,500	52,600	6,200	345,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 8.00 HIGHER, WITH INSTANCES 10.00 TO 15.00 HIGHER AT SOME AUCTIONS AS OPTIMISM WAS ABOUND IN THE INDUSTRY THIS WEEK.

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

FEEDER CATTLE FROM MEXICO WILL ONCE AGAIN START TO ARRIVE FROM MEXICO.

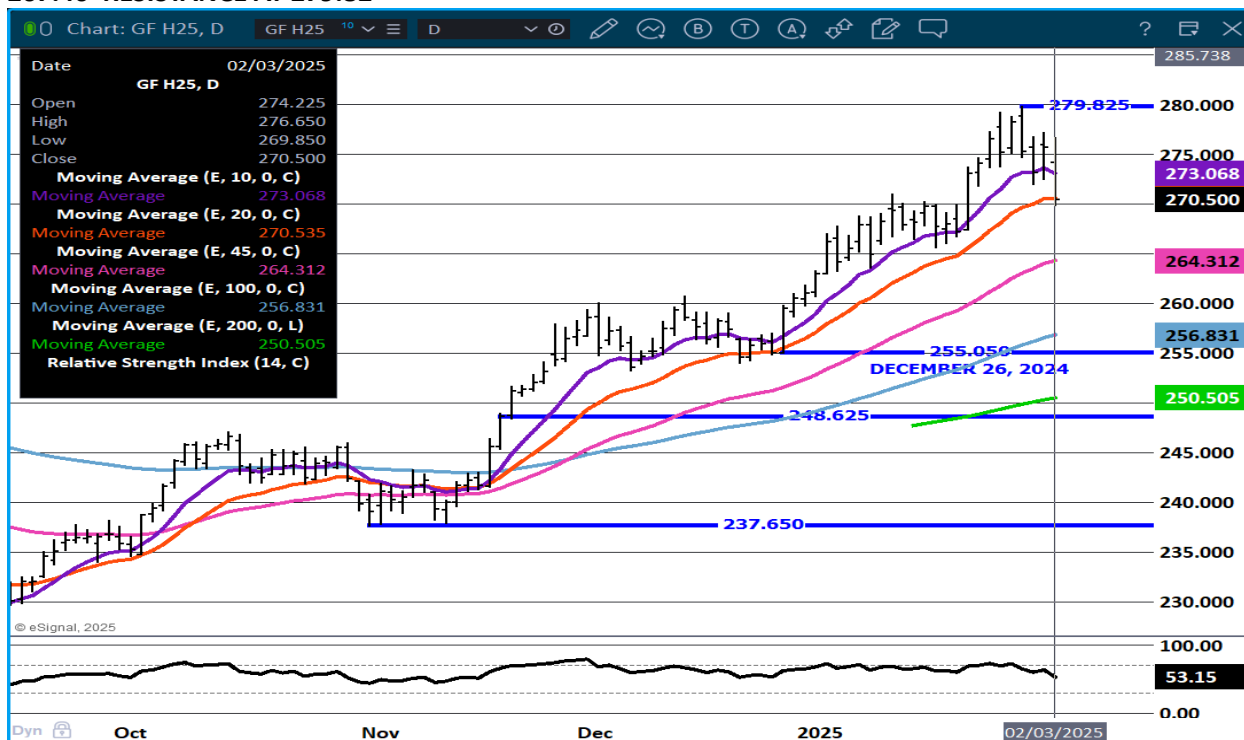
FEEDER CATTLE OPEN INTEREST. – TOO EARLY TO SAY IF LONGS ARE GETTING OUT OR WAS RECENT DOWN TURN SIMPLY PROFIT TAKING



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MARCH FEEDER CATTLE - NOT A COINCIDENCE STOPPED ON 20 DAY MOVING AVERAGE. SUPPORT AT 267.40 RESISTANCE AT 279.82



HOGS

FEBRUARY 4, 2025 THE PRICE LIMIT FOR LEAN HOGS WILL BE \$6.00

REVISION FOR FRIDAY JANUARY 31, 2025 480,000** PREVIOUS 485,000**

REVISION FOR WEEKLY TOTAL **2,569,000 PREVIOUS 2,574,000**

FEBRUARY 3, 2025,	491,000
WEEK AGO	483,000
YEAR AGO	488,228
2025 YEAR TO DATE	12,072,908
2024 YEAR TO DATE	13,035,751
PERCENT CHANGE YEAR TO DATE	-7.4%

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

CME LEAN HOG INDEX ON 01/30/2025 WAS 83.48 UP .42 FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 01/31/2025 AT 93.40 UP .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.92 TO THE CME PORK INDEX 02/3/2025.

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CME LEAN HOG INDEX ON 01/29/2025 WAS \$83.48

FEBRUARY 2025 LEAN HOGS CLOSED JANUARY 31, 2025 \$83.42

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WITH PRESIDENT TRUMP DECIDING TO DELAY TARIFFS WITH MEXICO, A BEARISH OUTLOOK FOR EXPORTS WAS PUT ON HOLD OR MAYBE IT WASN'T. THE WAY THE MARKET REACTED IT APPEARS TRADERS FELT HOGS WERE SAFE FOR FEBRUARY BUT THE TARIFFS IN A MONTH COULD HAPPEN. APRIL LEAN HOGS CLOSED DOWN THE LIMIT.

BUT THERE IS ANOTHER REASON.

HOG SPREADS HAVE BEEN TOO WIDE, ESPECIALLY THE FEBRUARY/APRIL SPREAD. FRIDAY, JAN 31ST THE SPREAD CLOSED AT MINUS \$7.55. THE DECEMBER 2024 HOGS AND PIGS REPORT DIDN'T INDICATE A DROP IN NUMBERS BY APRIL SHOULD HAVE MOVED THE SPREAD AS MUCH. ON MONDAY, SPREADS CORRECTED.

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CHINA HAS MOSTLY BEEN BUYING VARIETY PORK. WILL THEY RETALIATE ADD A TARIFF TO PORK? THE NEW TARIFF WILL MAKE TARIFFS AT 35%. PRESIDENT BIDEN DIDN'T CHANGE TARIFFS PRESIDENT TRUMP DID DURING THE FIRST TERM. PRESIDENT TRUMP ADDED 10%. CHINA BUYING VARIETY MEATS HAS BEEN ESTIMATED TO PUT \$3.00 ON U.S. HOG PRICES.

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LAST WEEK COMPARED TO A WEEK AGO AS OF FEBRUARY 1, 2025 LIVE HOG WEIGHTS WERE UNCHANGED AND UP 2 POUNDS FROM A YEAR AGO. DRESSED WEIGHTS WERE UP 2 POUNDS THAN A YEAR AGO.

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EXPORTS

NET EXPORTS FOR WEEK ENDING JANUARY 23, 2025 AT 33,600 MT COMPARED TO A WEEK AGO AT 37,700 MT. MEXICO TOOK 11,000 MT COMPARED TO 9000 MT TO A WEEK AGO CHINA TOOK 11,200 MT LIKELY FILLING NEED FOR LUNAR NEW YEAR.

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 18, 2025

WEEK ENDING PORK

01-FEB-25 562.9

25 JAN-25 540.8

CHANGE: 4.1%

03 FEB-24 524.6

CHANGE: -3.9%

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2025 YTD 2533.5
2024 YTD 2730.0
CHANGE: -7.2%

WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

01-FEB-25 ESTIMATE 293
25-JAN-25 ESTIMATE 293
03 FEB-24 ACTUAL 292

DRESSED:

01-FEB-25 ESTIMATE 219
25-JAN-25 ESTIMATE 218
03 FEB-24 ACTUAL 217

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 25, 2025

PACKER MARGINS \$6.75 LAST WEEK \$6.85 MONTH AGO \$19.17 YEAR AGO \$65.02

FARROW TO FINISH MARGIN \$29.66 LAST WEEK \$28.61 MONTH AGO \$29.89 YEAR AGO (\$37.46)

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

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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 : 314.19

LOADS TRIM/PROCESS PORK : 32.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2025	346.24	93.81	84.83	104.63	64.97	152.78	73.22	155.89
CHANGE:		-0.94	0.50	-1.49	-0.22	1.63	-4.44	1.23
FIVE DAY AVERAGE		93.53	83.96	104.45	64.65	150.99	77.14	150.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2025	179.46	95.18	85.69	103.88	64.75	151.16	73.17	164.18
CHANGE:		0.43	1.36	-2.24	-0.44	0.01	-4.49	9.52
FIVE DAY AVERAGE		93.81	84.14	104.30	64.61	150.67	77.13	152.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2025	282.44	94.75	84.33	106.12	65.19	151.15	77.66	154.66
CHANGE:		1.82	-0.49	2.10	0.11	1.59	0.59	8.31
FIVE DAY AVERAGE		93.40	84.18	104.98	64.38	151.01	78.16	147.73

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 03, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,179

LOWEST PRICE: NA

HIGHEST PRICE NA

WEIGHTED AVERAGE NA

CHANGE FROM PREVIOUS DAY NA

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,085

LOWEST BASE PRICE: 67.90

HIGHEST BASE PRICE 102.50

WEIGHTED AVERAGE PRICE 81.39

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 191,460

LOWEST BASE PRICE: 76.01

HIGHEST BASE PRICE 88.68

WEIGHTED AVERAGE PRICE 83.52

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 103,337

LOWEST BASE PRICE 77.35

HIGHEST BASE PRICE: 103.25

WEIGHTED AVERAGE PRICE 83.57

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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 31, 2025 AND SATURDAY, FEBRUARY 1, 2025

****PRODUCER SOLD:**

HEAD COUNT 284,596

AVERAGE LIVE WEIGHT 291.88

AVERAGE CARCASS WEIGHT 219.14

PACKER SOLD:

HEAD COUNT 39,182

AVERAGE LIVE 297.00

AVERAGE CARCASS WEIGHT 222.65

PACKER OWNED:

HEAD COUNT 240,068

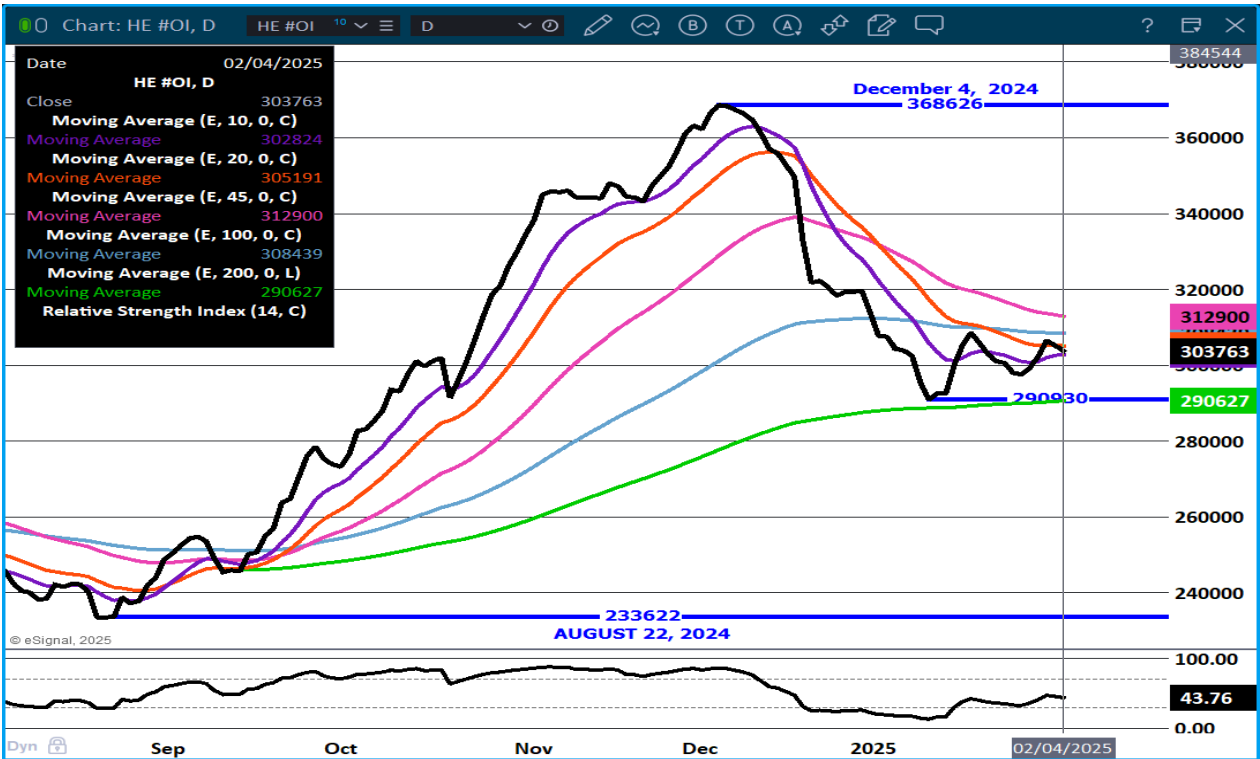
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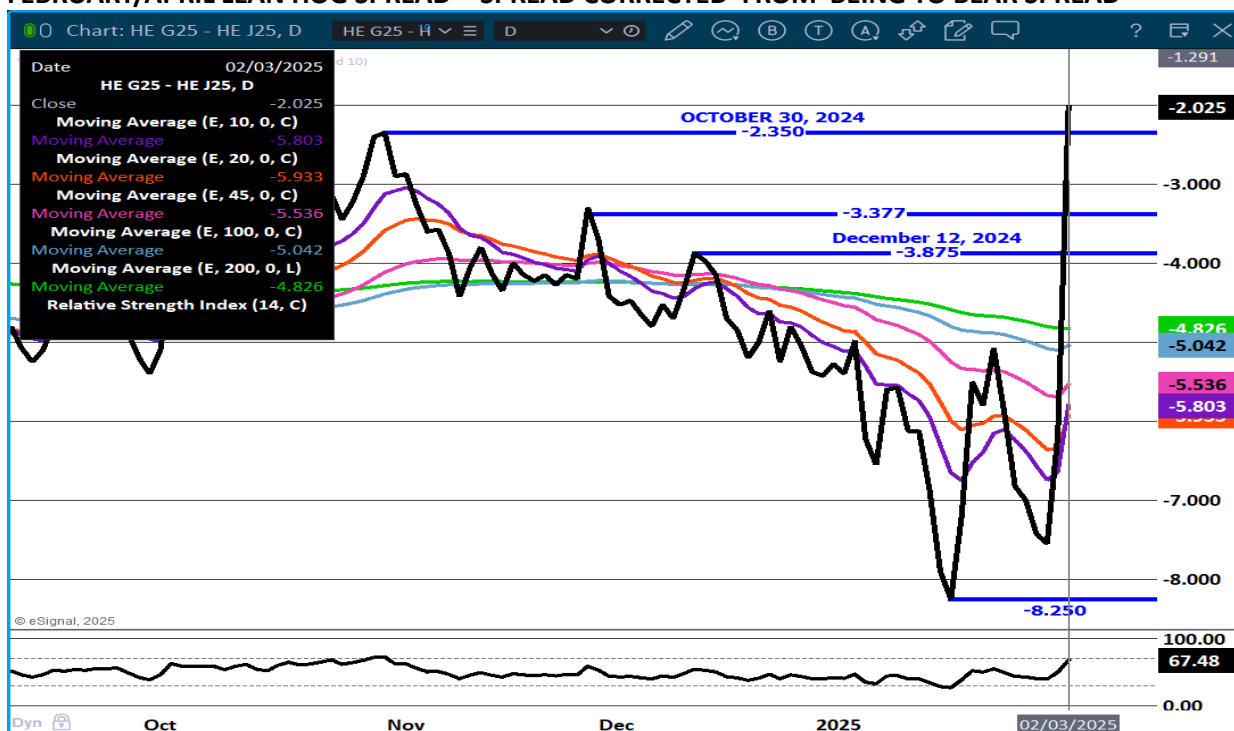
AVERAGE LIVE WEIGHT 291.07
AVERAGE CARCASS WEIGHT 219.90

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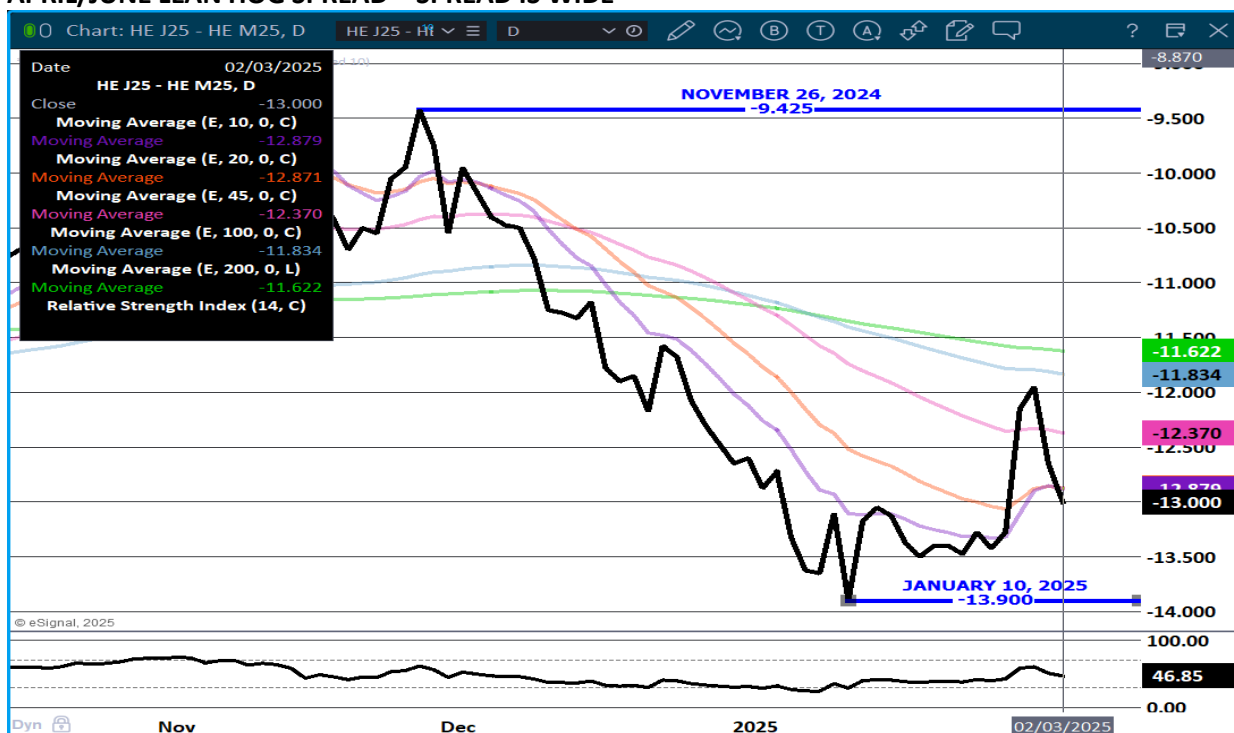
LEAN HOG OPEN INTEREST – LONGS STAYING OUT



FEBRUARY/APRIL LEAN HOG SPREAD - SPREAD CORRECTED FROM BEING TO BEAR SPREAD



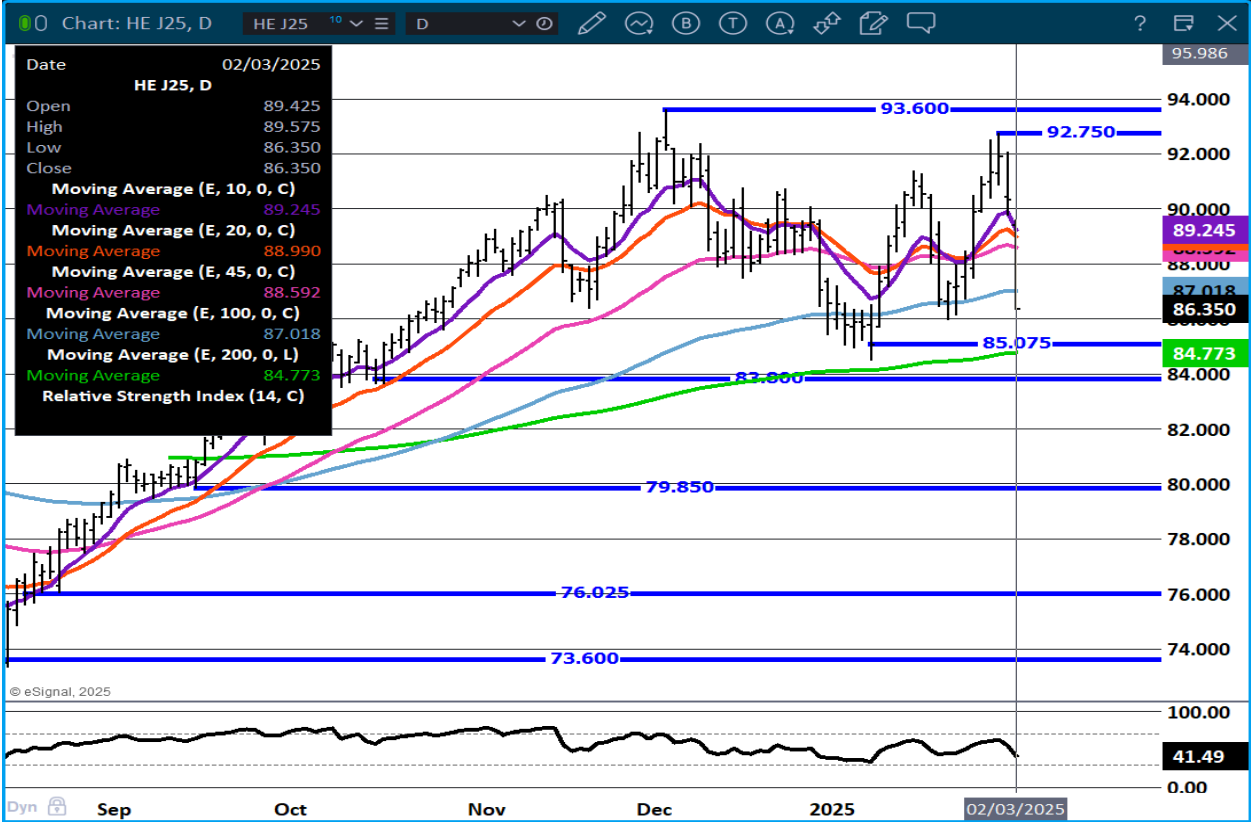
APRIL/JUNE LEAN HOG SPREAD – SPREAD IS WIDE



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APRIL LEAN HOGS - VOLUME ACTIVE 47,641 SUPPORT AT 84.75 RESISTANCE AT 89.25



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