



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 7, 2025, 2025 LIVESTOCK REPORT

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CATTLE

MARCH 6, 2025	122,000
WEEK AGO	118,000
YEAR AGO	122,649
WEEK TO DATE	467,000
PREVIOUS WEEK	457,000
PREVIOUS WEEK 2024	486,969
2025 YEAR TO DATE	5,412,948
2024 YEAR TO DATE	5,836,905
PERCENT CHANGE YEAR TO DATE	-7.3%

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

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2:00 PM MARCH 06, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	313.12	303.51
CHANGE FROM PRIOR DAY:	(0.42)	0.98
CHOICE/SELECT SPREAD:	9.61	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	122	
5 DAY SIMPLE AVERAGE:	313.07	302.63

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CME BOXED BEEF INDEX ON 03/05/2025 WAS 311.14 UP .04 FROM PREVIOUS DAY

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2:00 PM MARCH 06, 2025

PRIMAL RIB	480.88	439.50
PRIMAL CHUCK	262.78	265.70
PRIMAL ROUND	276.48	278.58
PRIMAL LOIN	406.85	376.85
PRIMAL BRISKET	239.30	242.59
PRIMAL SHORT PLATE	217.01	217.01
PRIMAL FLANK	149.46	149.02

2:00 PM MARCH 05, 2025

PRIMAL RIB	476.66	436.21
PRIMAL CHUCK	263.57	265.15
PRIMAL ROUND	276.64	278.10
PRIMAL LOIN	409.91	375.74
PRIMAL BRISKET	238.55	239.48
PRIMAL SHORT PLATE	217.66	217.66
PRIMAL FLANK	148.51	149.17

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
03/05	124	28	9	12	173	313.54	302.53
03/04	83	17	6	14	120	314.87	304.02
03/03	59	21	8	12	100	313.93	302.41
02/28	71	11	11	9	101	311.83 FRIDAY	302.05 FRIDAY
02/27	112	20	12	19	163	311.18	302.13

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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. MARCH 6, 2025 AFTERNOON

CHOICE CUTS	94.31 LOADS	3,772,339 POUNDS
SELECT CUTS	12.57 LOADS	502,743 POUNDS
TRIMMINGS	4.84 LOADS	193,496 POUNDS
GROUND BEEF	9.80 LOADS	391,818 POUNDS
(ONE LOAD EQUALS 40,000 POUNDS)		

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APRIL 2025 LIVE CATTLE SETTLED ON MARCH 06, 2025 AT \$196.27

5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON MARCH 6, 2025 WAS \$197.81

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CASH SALES BEGAN THURSDAY IN THE SOUTHWEST. CASH CATTLE SOLD AT 196.00 TO \$197.00. JUST A HANDFUL SOLD IN THE MIDWEST AT 310.00 DRESSED.

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BEEF PRICES ARE SLIGHTLY BETTER THIS WEEK WITH MOVE HIGHER ON RIB AND LOIN PRIMALS. AT THE SAME TIME CHOICE CHUCKS AND ROUNDS ARE BELOW SELECT CHUCKS AND ROUNDS. DIFFERENCE BETWEEN CHOICE AND SELECT AT 9.61 IS NARROW AND INDICATES BEEF WILL HAVE PROBLEMS MOVING UP. THERE IS A TWO TIER BEEF MARKET IN THE U.S. BUYERS THAT CAN AFFORD HIGH PRICED BEEF AND BUYERS THAT ARE TAKING ONLY CHEAP BEEF.

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EXPORTS SHOWED BUYERS WEREN'T CONCERNED ABOUT TARIFFS. EXPORTS AT 13,400 MT WERE DOWN 21% FROM THE 4 WEEK AVERAGE. GLOBAL BUYERS DIDN'T ADD IMPORTS AHEAD OF THE TARIFFS WHEN THEY KNEW TARIFFS WERE GOING TO HAPPEN.

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TRADERS ARE ALSO CONCERNED ABOUT THE U.S. ECONOMY WITH STOCKS TAKING A DIVE.

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CHINA SUSPENDS BEEF IMPORTS FROM 7 FIRMS IN TOP SUPPLIER COUNTRIES

BRAZIL, ARGENTINA, URUGUAY, AND MONGOLIA

IN 2024 CHINA IMPORTED A RECORD 2.87 MILLION METRIC TONS OF BEEF.

[China Suspends Beef Imports from Seven Companies Amid Market Oversupply - EconoTimes](#)

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EXPORT AND IMPORT INTERNATIONAL TRADE FOR MEATS AND LIVESTOCK REPORTS WILL BE OUT ON MARCH 7TH . FOR 2024, BEEF IMPORTS WERE UP 24.6%. EXPECT INCREASING IMPORTS FOR JANUARY 2025 AND INTO 2025 FROM BRAZIL AND AUSTRALIA

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PACKERS LOWERED SLAUGHTER LAST WEEK BY 3000 HEAD AND FOR THE SAME PERIOD A YEAR AGO IT WAS DOWN 28,236 HEAD.

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FOR WEEK ENDING MARCH 02, 2025 LIVE CATTLE WEIGHTS WERE UP 3 POUNDS OVER THE PREVIOUS WEEK AND UP 48 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UP 2 AS A WEEK AGO AND 36 POUNDS MORE THAN A YEAR AGO.

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING FEBRUARY 27, 2025 WERE 13,400 MT COMPARED TO 18,200 MT A WEEK AGO DOWN 31% ON THE 4 WEEK AVERAGE. THE LARGEST BUYER WAS SOUTH KOREA AT 3200 MT COMPARED TO 8,600 MT LAST WEEK

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***NATIONAL DAILY DIRECT CATTLE 03/06/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	\$197.81	19,848
LIVE HEIFER:	1366	\$197.68	10,099
DRESSED STEER	983	\$313.06	9,305
DRESSED HEIFER:	878	\$312.99	2,326

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USDA POSTED SUMMARY CATTLE PRICES ON 03/06/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 310.00 ON 568 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE

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

KS – CASH FOB - 196.00- ON 2,226 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

TX/OK/NM - CASH – 196.00ON 349 HEAD

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MARCH 02, 2025

WEEK ENDING: BEEF

01-MAR-25	494.4
22 - -FEB-25	496.3
CHANGE:	-0.4%
02-MAR-24	498.4
CHANGE:	-0.8%
2025 YTD	4327.4
2024 YTD	4468.1
CHANGE:	-3.2%

AVERAGE WEIGHTS (POUNDS) CATTLE MARCH 02, 2025

WEEK ENDING LIVE:

01 - MAR-25 ESTIMATE 1440
22 -FEB-25 ESTIMATE 1437
02 -MAR-24 ACTUAL 1391

DRESSED:

01-MAR -25 ESTIMATE 876
22 -FEB-25 ESTIMATE 874
02 -MAR -24 ACTUAL 840

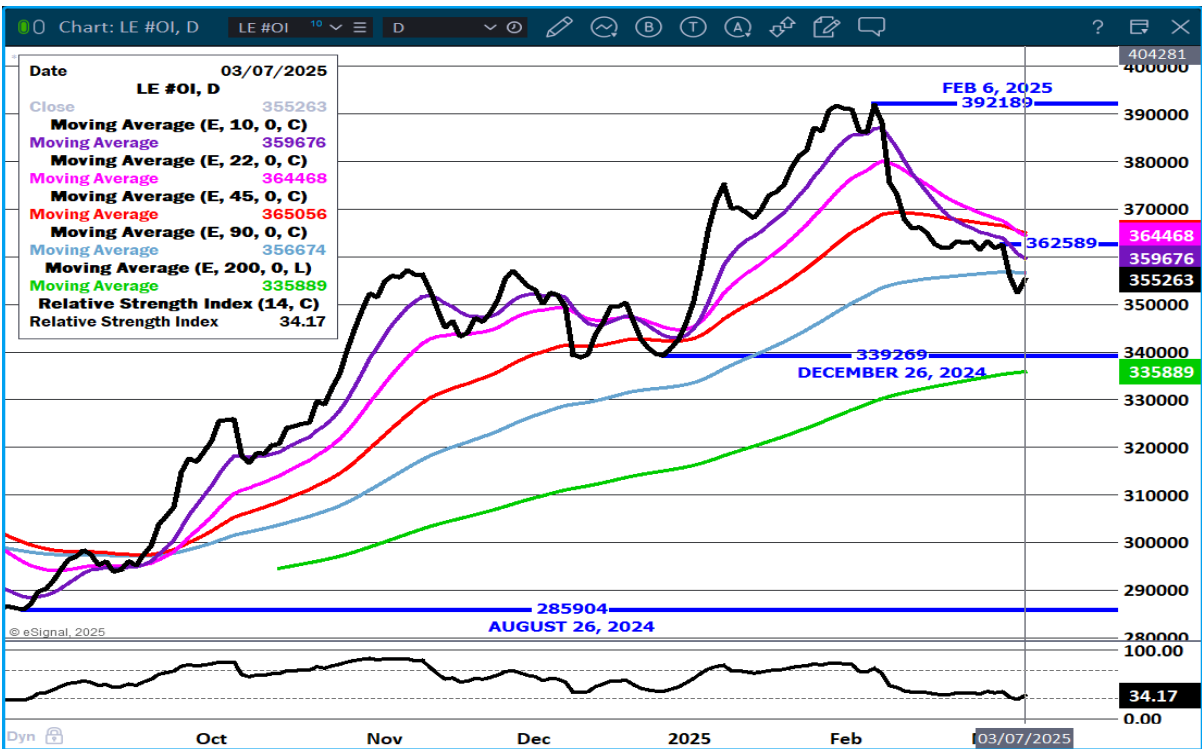
STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 1, 2025

PACKER MARGIN (\$/HEAD (\$152.04) LAST WEEK (\$195.22) MONTH AGO(\$188.34) YEAR AGO (\$73.23)

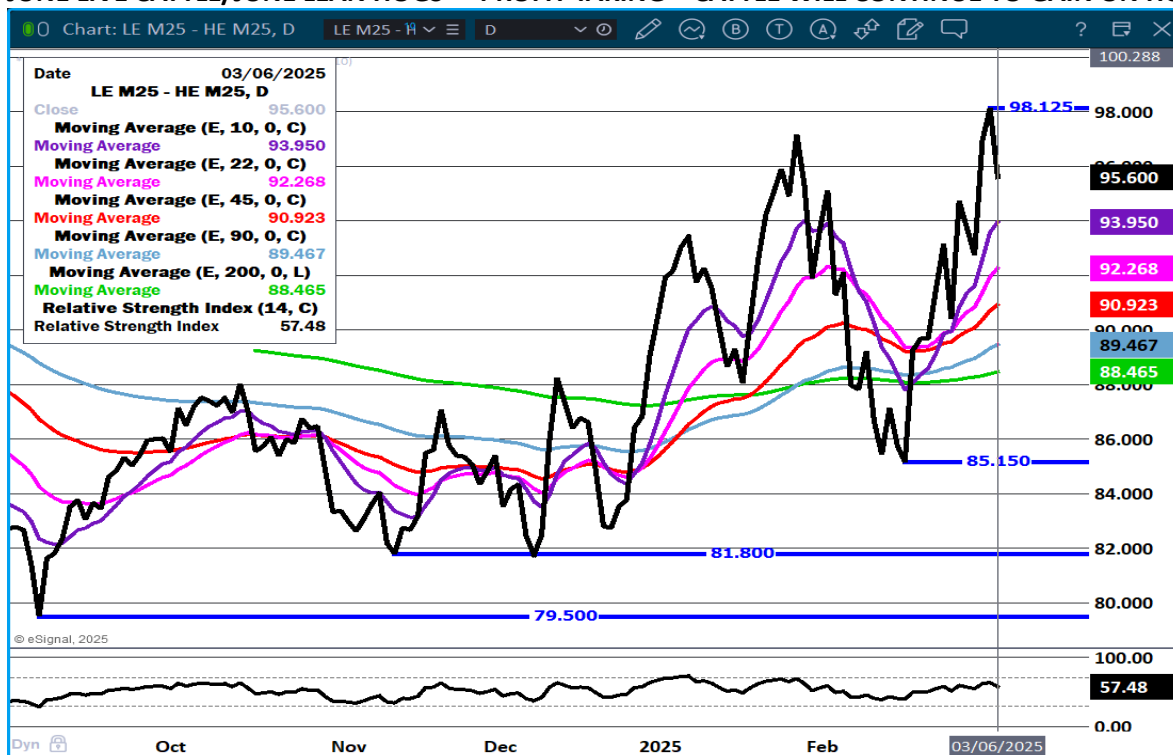
FEEDLOT MARGINS \$198.44 LAST WEEK \$237.36 MONTH AGO \$286.48 YEAR AGO (\$46.65)

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

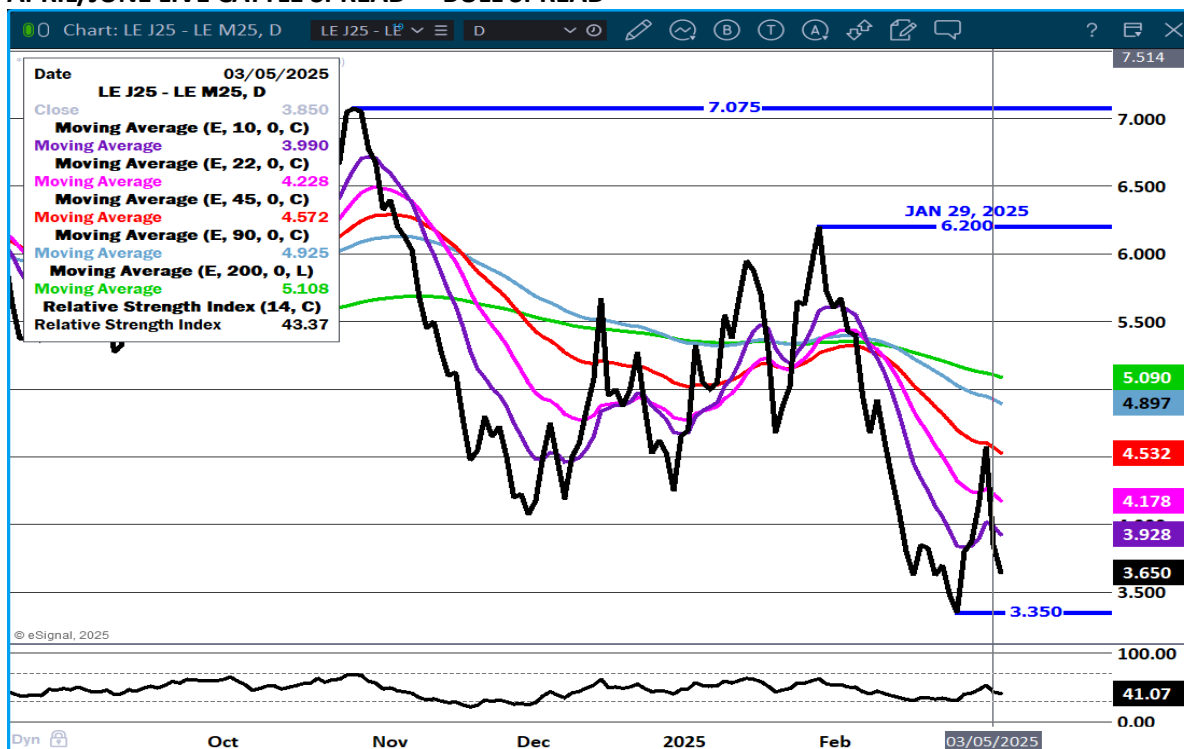
LIVE CATTLE OPEN INTEREST - BUYERS CAME INTO MARKET.



JUNE LIVE CATTLE/JUNE LEAN HOGS - PROFIT TAKING – CATTLE WILL CONTINUE TO GAIN ON HOGS



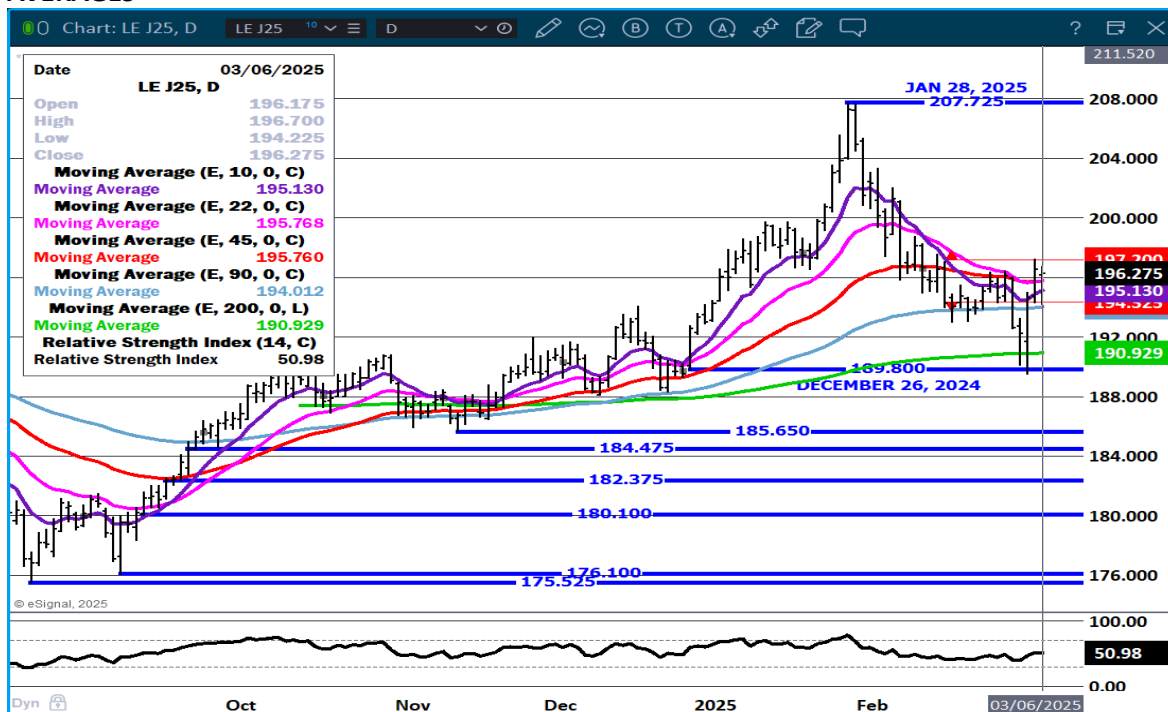
APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



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APRIL LIVE CATTLE- DROPPED TO SUPPORT THURSDAY AND TURNED UP TO CLOSE ABOVE ALL MOVING AVERAGES



JUNE LIVE CATTLE – REMAING ABOVE ALL MOVING AVERAGES RESISTANCE AT 193.00



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FEEDER CATTLE

CME FEEDER INDEX ON 03/06/2024 WAS 276.09 DOWN 1.78 FROM PREVIOUS DAY

MARCH 2025 FEEDER CATTLE SETTLED ON 03/6/2025 AT \$274.02

WITH HEIFERS BEING HELD FOR BREEDING AND GOOD DEMAND FOR BEEF REMAINS ALONG WITH THE POSSIBILITY OF TARIFFS ON FEEDERS FROM MEXICO, BREAKING FEEDERS IS GOING TO BE HARD.

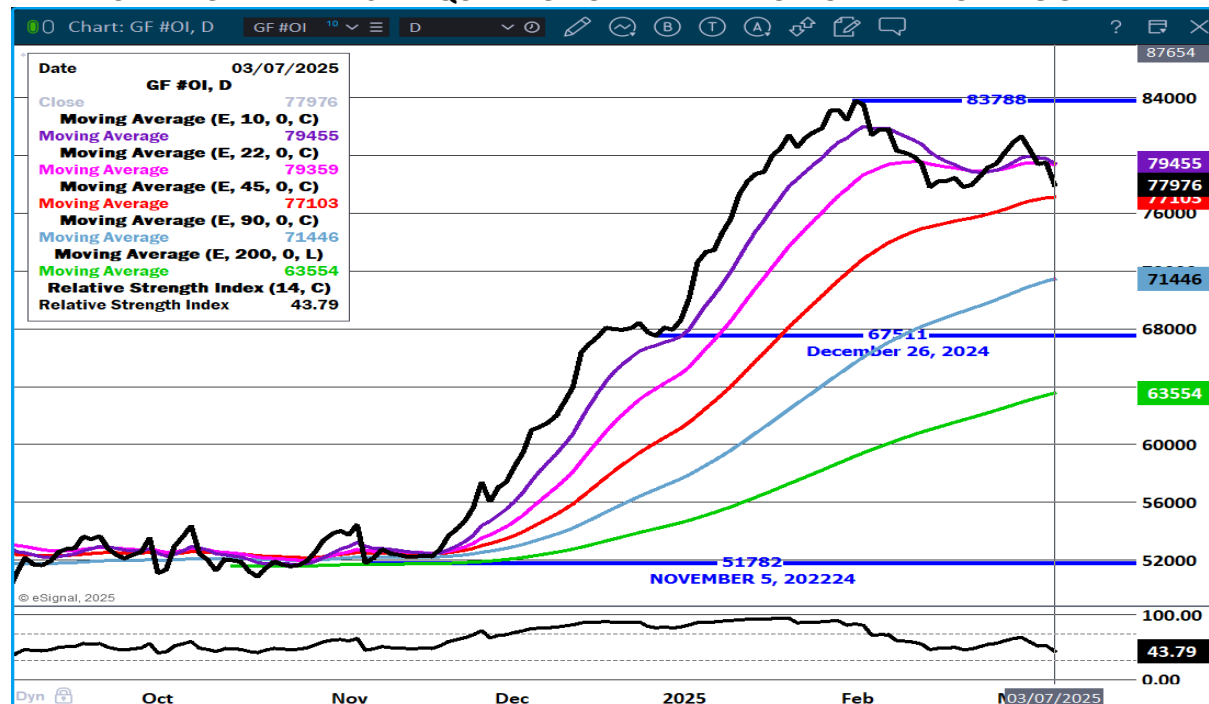
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/01/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	244,600	31,700	4,300	280,600
LAST WEEK:	80,300	11,400	53,400	145,100
YEAR AGO:	227,500	46,200	6,200	279,900

COMPARED TO LAST WEEK'S LIGHT TRADING VOLUME, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 15.00 TO 20.00 HIGHER WHILE THOSE IN THE NORTH AND SOUTH-CENTRAL AREAS WERE 8.00 TO 12.00 HIGHER. BUYERS WERE AGGRESSIVE THIS WEEK AND EAGER TO PROCURE THEIR SUMMER GRAZERS ALREADY.

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

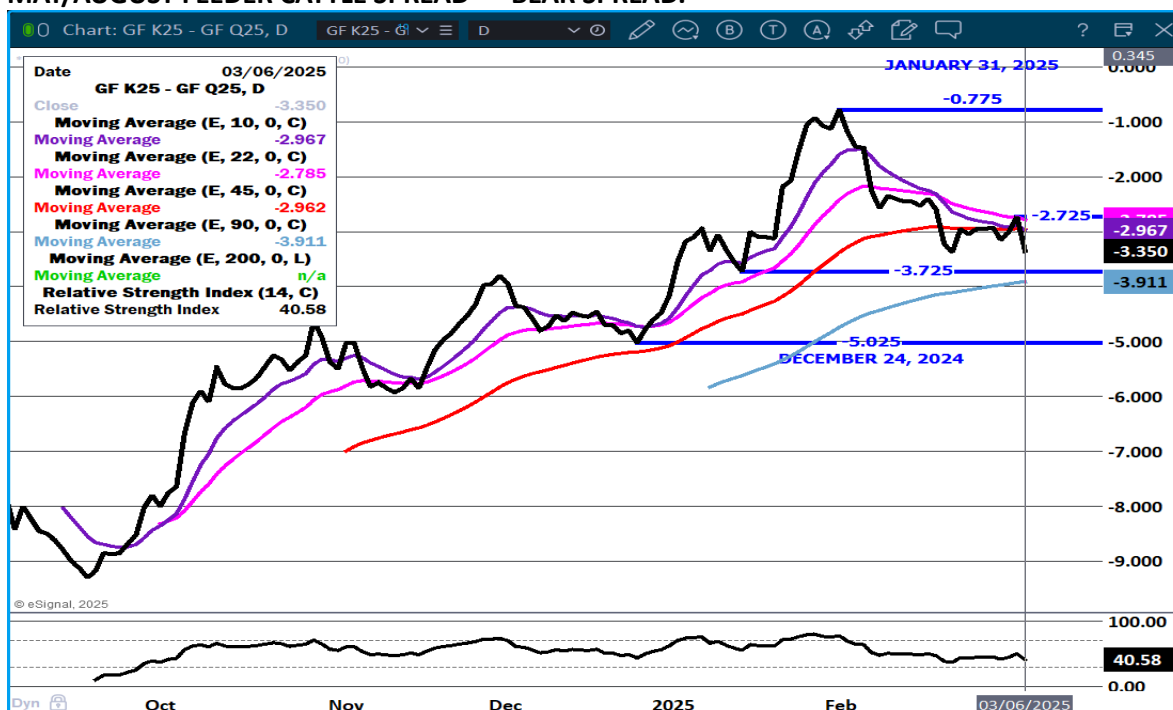
FEEDER CATTLE OPEN INTEREST -LIQUIDATION OF MAR AND ROLL OF APR DROPPING OPEN INTEREST



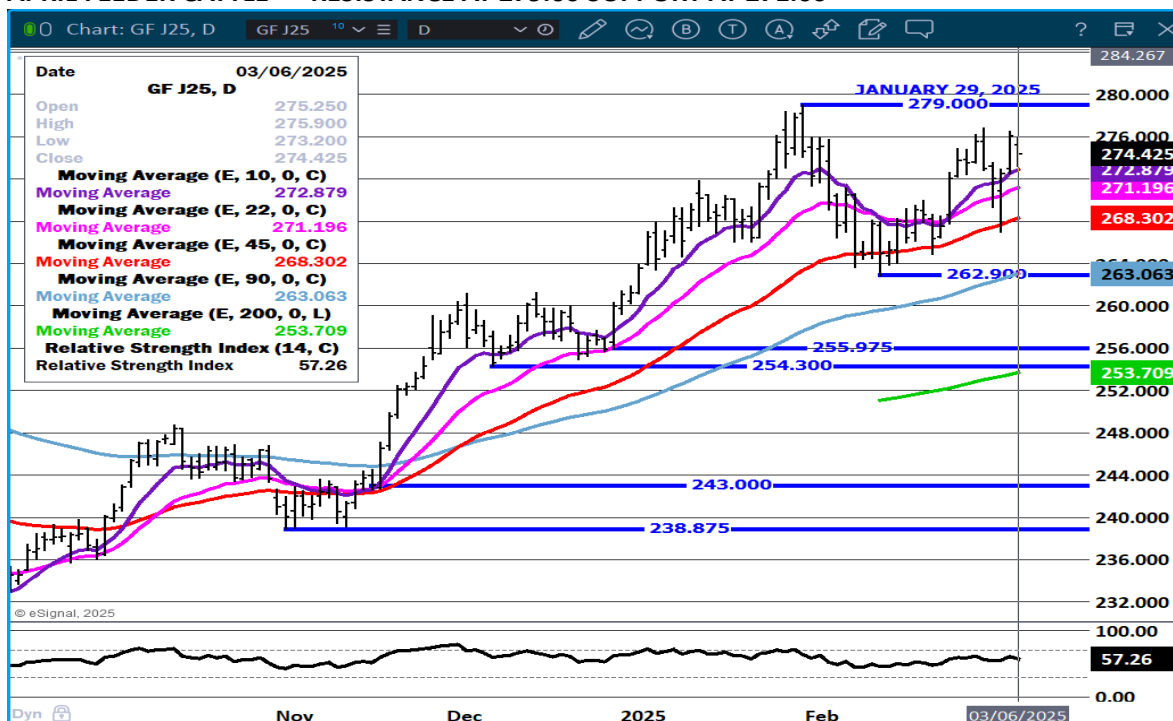
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MAY/AUGUST FEEDER CATTLE SPREAD – BEAR SPREAD.



APRIL FEEDER CATTLE – RESISTANCE AT 279.00 SUPPORT AT 271.00



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HOGS

REVISION FOR WEDNESDAY MARCH 5, 2025 ** 366,000 ** PREVIOUS 409,000

MARCH 06, 2025,	485,000
WEEK AGO	489,000
YEAR AGO	471,755
WEEK TO DATE	1,817,000
PREVIOUS WEEK	1,958,000
PREVIOUS WEEK 2024	1,893,135
2025 YEAR TO DATE	23,468,089
2024 YEAR TO DATE	24,741,696
PERCENT CHANGE YEAR TO DATE	-5.2%

[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 03/04/2025 WAS 90.20 DOWN .02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/05/2025 AT 98.60 DOWN .02 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.40 TO THE CME PORK INDEX 03/06/2025

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TRADERS WERE ROLLING ON THURSDAY AND TRADERS WERE ENCOURAGE ABOUT THE STRONG EXPORTS. THE QUESTION: WERE EXPORTS UP BECAUSE DID BUYERS ESPECIALLY MEXICO AND CHINA INCREASE PURCHASES AHEAD OF TARIFFS?

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PACKERS ARE MAKING A LITTLE PROFIT NOW.

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DAILY PRICE CHANGES ON BELLIES ARE LIKE A BIG SEE-SAW AND DEPENDING ON BELLIES PRICE DIRECTION, IT MOVES THE DAILY CARCASS PRICE MOVES WITH IT. A CLEARER PRICE IS THE CME PORK CUTOUT INDEX. THE CME PORK INDEX HAS BEEN SLOWLY GOING DOWN

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MICHIGAN PORK PROCESSOR FACES WORKFORCE CRISIS AS HAITIAN WORKERS RISK LOSING LEGAL STATUS

[Clemens pork plant faces major impact with ordered deportation of Haitian immigrants](#)

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MEXICO, IS THE LARGEST BUYER OF U.S. PORK. LAST YEAR THEY BOUGHT 1,154,989 MT FAR SURPASSING ANY COUNTRY.

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CHINA WAS SECOND BUYER WITH 467,227 MT DOWN 6% 9N 2024
CANADA BOUGHT 212,439 MT WAS 5TH BUYER DOWN 3% IN 2024

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LAST WEEK, HOG SLAUGHTER WAS UP 16,000 HEAD COMPARED TO A WEEK AGO BUT DOWN 40,946 COMPARED TO THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER IS DOWN 1,142,611 HEAD. THE U.S. WILL BE WAITING TO SEE WHAT MEXICO, CANADA AND CHINA WILL DO.

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FOR WEEK ENDING MARCH 02, 2025 HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 2 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FROM A WEEK AGO AND 2 POUNDS MORE THAN A YEAR AGO.

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PORK COMPETES WITH POULTRY AND WITH FRYER NUMBERS EXPECTED TO BE 2% HIGHER IN 2025, IT LIKELY WILL BE HARD TO SEE A RALLY IN HOGS.

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EXPORTS

NET EXPORTS FOR WEEK ENDING FEBRUARY 27, 2025 WERE 42,400 MT COMPARED TO 32,200 MT A WEEK AGO, UP 27% ON THE 4 WEEK AVERAGE. MEXICO WAS THE LARGEST BUYER AT 21,800 MT COMPARED TO 13,300 MT LAST WEEK. CHINA TOOK 11,300 MT COMPARED TO 2,800 MT A WEEK AGO. JAPAN BOUGHT 3,200 MT,

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STERLING PORK PROFIT TRACKER WEEK ENDING - MARCH 01, 2025

PACKER MARGINS \$2.99 LAST WEEK (\$1.51) MONTH AGO \$4.89 YEAR AGO \$22.33

FARROW TO FINISH MARGIN \$44.42 LAST WEEK \$49.27 MONTH AGO \$30.08 YEAR AGO (\$1.02)

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 : 203.28

LOADS TRIM/PROCESS PORK : 18.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2025	221.78	96.49	86.66	106.13	70.96	150.14	82.82	152.82
CHANGE:		0.01	-0.05	-2.29	0.57	1.89	2.19	-1.22
FIVE DAY AVERAGE		97.79	88.51	108.70	70.97	148.79	82.48	156.17

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2025	115.17	97.33	88.24	108.88	71.31	148.52	83.64	152.80

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CHANGE:	0.85	1.53	0.46	0.92	0.27	3.01	- 1.24
FIVE DAY AVERAGE	97.96	88.82	109.25	71.04	148.47	82.64	156.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2025	237.90	96.48	86.71	108.42	70.39	148.25	80.63	154.04
CHANGE:		-1.29	-1.67	-0.55	-1.06	1.62	-1.85	-2.00
FIVE DAY AVERAGE		98.68	88.42	109.29	70.74	148.55	82.35	161.42

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 6, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 3,795
LOWEST PRICE: 82.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 90.77
CHANGE FROM PREVIOUS DAY 0.49 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 18,515
LOWEST BASE PRICE: 72.82
HIGHEST BASE PRICE 95.58
WEIGHTED AVERAGE PRICE 82.27

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 150,353
LOWEST BASE PRICE: 80.98
HIGHEST BASE PRICE 94.06
WEIGHTED AVERAGE PRICE 88.05

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 161,995
LOWEST BASE PRICE 79.76
HIGHEST BASE PRICE: 103.46
WEIGHTED AVERAGE PRICE 84.15

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WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, MARCH 02, 2025

WEEK ENDING PORK
01-MAR-25 551.7
15-FEB-25 548.7
CHANGE: 0.6%
02- MAR-24 549.8
CHANGE: 0.3%

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2025 YTD 4720.4
2024 YTD 4953.4
CHANGE: -4.7%

WEEKENDING SATURDAY, SATURDAY, MARCH 02, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

01-MAR-25 ESTIMATE 292

22-FEB-25 ESTIMATE 292

02 MAR-24 ACTUAL 290

DRESSED:

01-MAR-25 ESTIMATE 218

22-FEB-25 ESTIMATE 218

01- MAR-24 ACTUAL 216

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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 - MONDAY, MARCH 5, 2025

****PRODUCER SOLD:**

HEAD COUNT 175,583

AVERAGE LIVE WEIGHT 289.44

AVERAGE CARCASS WEIGHT 216.88

PACKER SOLD:

HEAD COUNT 25,211

AVERAGE LIVE 287.86

AVERAGE CARCASS WEIGHT 215.34

PACKER OWNED:

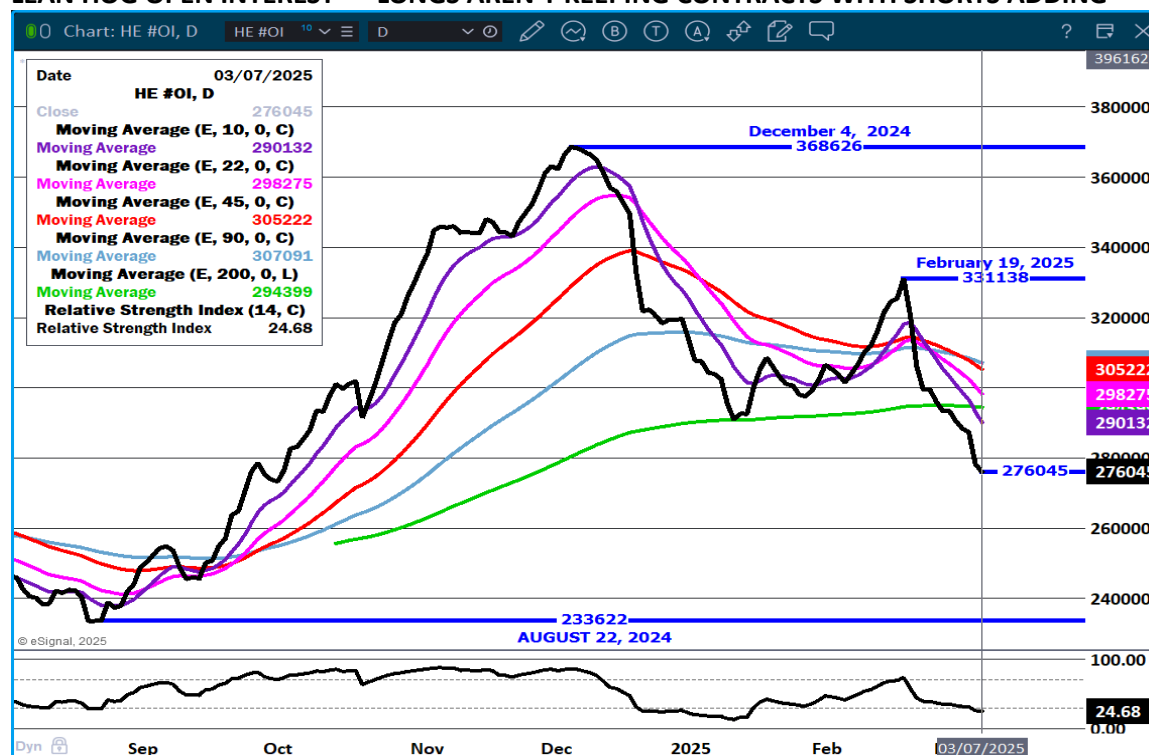
HEAD COUNT 152,829

AVERAGE LIVE 285.33

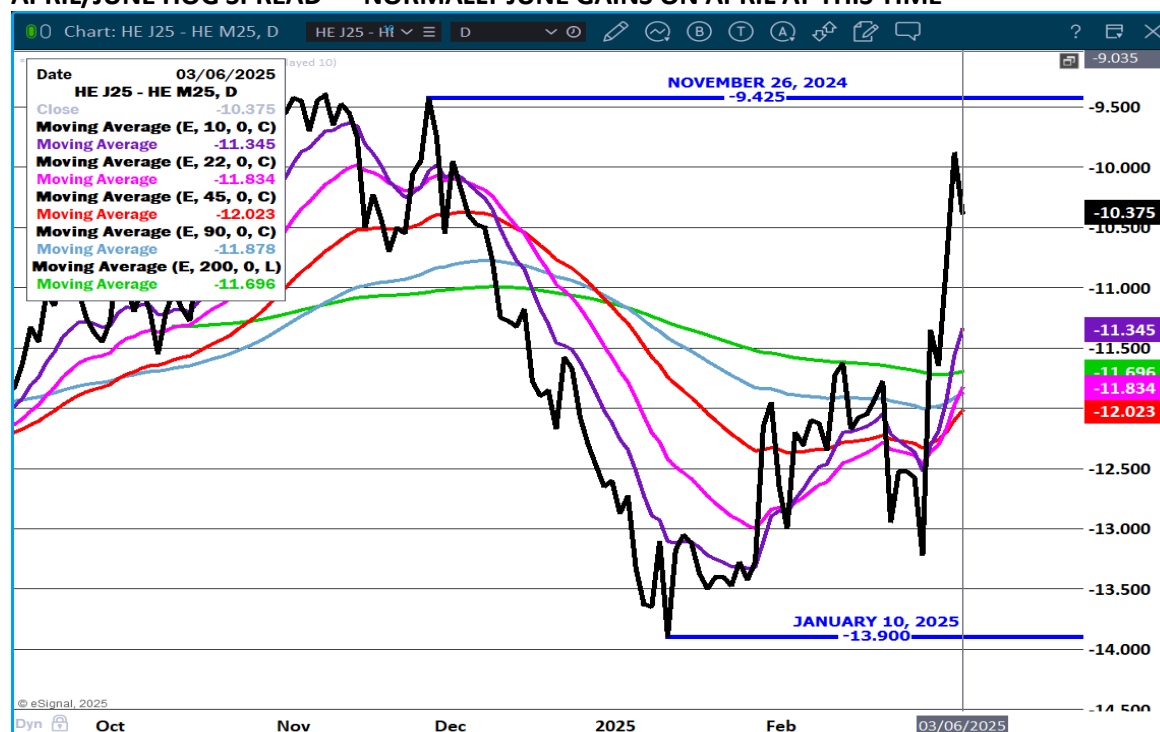
AVERAGE CARCASS WEIGHT 215.04

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LEAN HOG OPEN INTEREST – LONGS AREN'T KEEPING CONTRACTS WITH SHORTS ADDING



APRIL/JUNE HOG SPREAD – NORMALLY JUNE GAINS ON APRIL AT THIS TIME



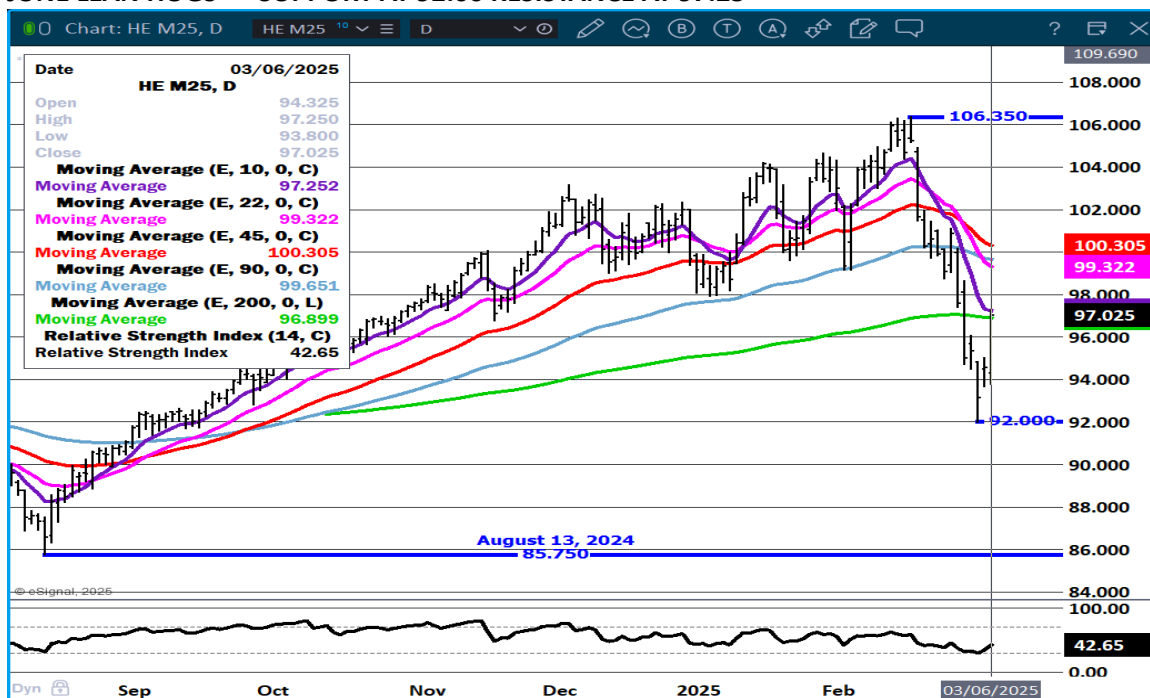
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APRIL LEAN HOGS - RESISTANCE AT 87.50 SUPPORT AT 80.72



JUNE LEAN HOGS – SUPPORT AT 92.00 RESISTANCE AT 97.25



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