



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 2, 2025, LIVESTOCK REPORT

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CATTLE

JULY 1, 2025	120,000
WEEK AGO	118,000
YEAR AGO	118,896
WEEK TO DATE	238,000
PREVIOUS WEEK	229,000
PREVIOUS WEEK 2024	234,216
2025 YEAR TO DATE	14,816,305
2024 YEAR TO DATE	15,810,089
PERCENT CHANGE YEAR TO DATE	-6.3%

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

2:00 PM JULY 01, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	395.60	380.06
CHANGE FROM PRIOR DAY:	0.04	(4.04)
CHOICE/SELECT SPREAD:	15.54	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	395.26	381.09

CME BOXED BEEF INDEX ON 06/30/2025 WAS 391.83 UP .70 FROM PREVIOUS DAY

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2:00 PM JULY 01, 2025

PRIMAL RIB	505.64	466.23
PRIMAL CHUCK	332.19	325.98
PRIMAL ROUND	335.93	335.28
PRIMAL LOIN	547.17	506.51
PRIMAL BRISKET	357.90	350.07
PRIMAL SHORT PLATE	311.87	311.87
PRIMAL FLANK	250.69	249.89

2:00 PM JUNE 30, 2025

PRIMAL RIB	522.06	482.41
PRIMAL CHUCK	329.95	328.69
PRIMAL ROUND	327.94	330.00
PRIMAL LOIN	556.80	514.58
PRIMAL BRISKET	357.72	346.78
PRIMAL SHORT PLATE	302.24	302.24
PRIMAL FLANK	244.79	245.63

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	
06/30	57	20	6	12	95	395.56 384.10
06/27	48	11	13	8	80	396.49 FRIDAY 382.93 FRIDAY
06/26	57	13	9	11	91	395.05 379.74
06/25	59	25	9	12	105	394.94 376.29
06/24	50	15	4	9	78	394.25 382.41

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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.

JULY 01, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	70.95 LOADS	2,838,195 POUNDS
SELECT CUTS	20.26 LOADS	810,582 POUNDS
TRIMMINGS	9.17 LOADS	366,842 POUNDS
GROUND BEEF	7.62 LOADS	304,627 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$230.13

AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 01, 2025 \$210.75

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LIVE CATTLE FUTURES TRADING HAD MODERATELY ACTIVE VOLUME TUESDAY. SPREAD TRADERS WERE BEAR SPREADING. WITH JUNE GOING OFF THE BOARD AT \$225.87 AND AUGUST SETTLED TUESDAY AT \$210.75, DON'T EXPECT A BIG DOWNTURN UNLESS BEEF PRICES DROP. THE QUESTION, WHAT WILL BEEF DO THROUGHOUT THE SUMMER. EVEN WITH MEXICAN FEEDER CATTLE COMING INTO THE COUNTRY, IT WILL BE A FEW MONTHS BEFORE THEY ARE READY UNLESS THERE ARE CATTLE THAT HAVE BEEN PUT ON FEED IN MEXICO WHEN THEY WERE QUARANTINED AND ARE NEAR OR READY FOR KILL. THEY NORMALLY ARE SENT FROM 500 TO 800 POUNDS. IF THEY ARE BIG AND LEAN WITH THE DEMAND FOR LEAN BEEF IN THE U.S., THERE COULD BE CATTLE SENT STRAIGHT TO THE PACKER. WATCH THE SPREAD BETWEEN CHOICE AND SELECT. WIDENING WILL INDICATE MORE SELECT CATTLE.

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THERE ARE MANY FUNDAMENTALS THAT WILL MAKE TRADERS INDECISIVE DURING JULY. JUST OVER THE PAST DAY THERE IS THE STRIKE AT TYSON BEEF IN TEXAS AND THE USDA HAS DECIDED TO ALLOW MEXICAN FEEDER CATTLE TO ENTER THE U.S. THERE ARE ALSO THE TRADE NEGOTIATIONS ABOUT TARIFFS AND THE CEASE FIRE WITH IRAN/ISRAEL WHICH COULD FLARE UP ANY TIME. PLUS THERE ARE EXTREMELY HIGH BEEF PRICES. IT APPEARS THAT PRESIDENT TRUMP HAS A NEW PLAN FOR IMMIGRANTS WORKING IN AGRICULTURE THAT SHOULD KEEP PACKERS AND PROCESSORS EXEMPT FROM RAIDS.

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AS I HAVE POINTED OUT MANY TIMES, JULY IS NOT A SPOT MONTH FOR LIVE CATTLE AND FEEDER CATTLE. TRADERS WILL BE ROLLING FROM AUGUST WHICH WILL TAKE PLACE, BUT HOW MANY CONTRACTS WILL BE ROLLED AHEAD OR SIMPLY TAKEN OFF DUE TO REBALANCING AMID THE MANY UNKNOWN TIMES AHEAD. JULY IS ALSO THE START OF THE 2ND HALF OF THE YEAR. LARGE SPECULATIVE TRADERS MAY DECIDE TO STAY OUT.

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TEAMSTERS REACH TENTATIVE AGREEMENT WITH TYSON, AVERT STRIKE AT AMARILLO BEEF PLANT

[HTTPS://WWW.MSN.COM/EN-US/NEWS/WORLD/TEAMSTERS-TYSON-REACH-TENTATIVE-DEAL-IN-AMARILLO-VOTE-SET-FOR-JULY-2/AR-AA1HN4H0?OCID=BINGNEWSVERP](https://www.msn.com/en-us/news/world/teamsters-tyson-reach-tentative-deal-in-amarillo-vote-set-for-july-2/ar-AA1HN4H0?OCID=BINGNEWSVERP)

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USDA ANNOUNCES PHASED REOPENING OF MEXICAN CATTLE IMPORTS AFTER SCREWORM CLOSURE

- Phased reopening to start July 7 with Douglas, Arizona as lowest risk entry point
- Ports in New Mexico and Texas to reopen in coming weeks, USDA evaluates conditions

[USDA TO RESUME LIVESTOCK IMPORTS FROM MEXICO AFTER SCREWORM FEARS](#)

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FOR JULY IT WILL BE IMPORTANT TO WATCH WEIGHTS. WILL PACKERS PULL CATTLE FORWARD FOR SLAUGHTER. CATTLE WEIGHTS REMAIN ABOVE A YEAR AGO, BUT HAVE BEEN DROPPING FROM THE PREVIOUS WEEKS.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JUNE 28 2025

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JUNE 28 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 4 POUND FROMS THE PREVIOUS WEEK ABUT 37 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE 3 POUNDS LESS THAN THE PREVIOUS WEEK BUT UP 24 FOR THE SAME PERIOD A YEAR AGO. BEEF PRODUCTION FOR THE WEEK WAS DOWN .4% AND DOWN 3.2% YEAR TO DATE

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING JUNE 19TH, 2025 WERE 14,100 MT COMPARED TO PREVIOUS WEEK AT 11,700 MT UP 20 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT UP FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 6,800 MT, COMPARED TO 4,000 MT THE WEEK BEFORE. SOUTH KO-REA TOOK 3,000 MT 3,200 MT COMPARED 3,200 MT LAST WEEK,

WHEN JAPANESE AND SOUTH KOREAN BUYERS IMPORT BEEF FROM THE U.S., THEY BUY PRIME AND HIGH CHOICE. IF THEY WANT LEAN BEEF, THERE ARE SEVERAL COUNTRIES WHERE THEY CAN GET IT CHEAPER THAN BUYING IT FROM THE U.S.

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*****NATIONAL DAILY DIRECT CATTLE 07/01/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$230.13	18,340
LIVE HEIFER:	1334	\$228.93	7,469
DRESSED STEER	958	\$369.39	9,250
DRESSED HEIFER:	866	\$369.19	2,292

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USDA POSTED SUMMARY CATTLE PRICES ON 07/01/2025

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

NE – CASH FOB - NO REPORTABLE TRADE.

DRESSED NO REPORTABLE TRADE.

DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 220.00-224.00 ON 651 HEAD STEERS AND HEIFERS AVE PRICE 221.31

DRESSED FOB - NO REPORTABLE TRADE

DRESSED DELIVERED GRID - NO REPORTABLE TRADE

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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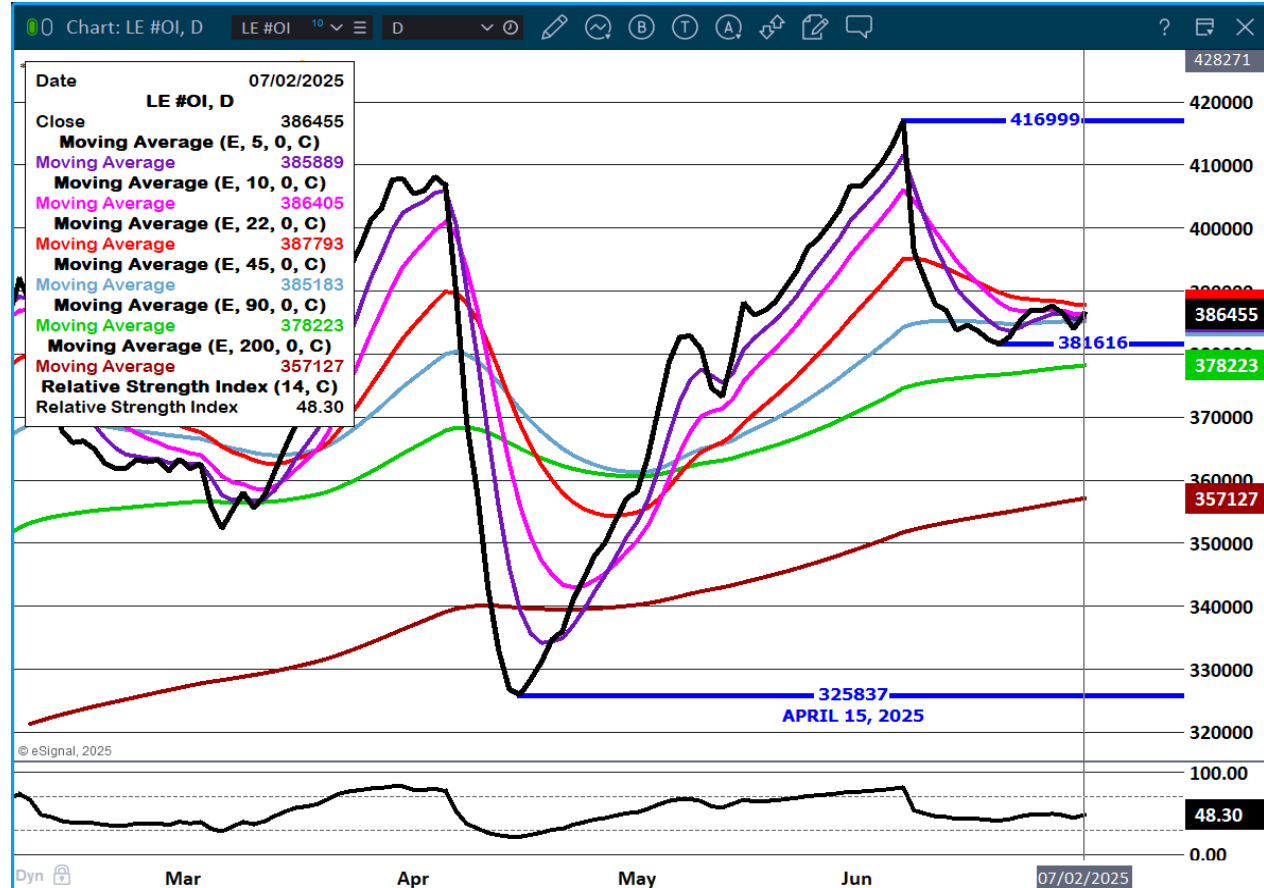
STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 21 2025

PACKER MARGIN (\$/HEAD (\$209.55) LAST WEEK (\$278.70) MONTH AGO (\$246.89) YEAR AGO (\$93.01))

FEEDLOT MARGINS \$754.72 LAST WEEK \$839.06 MONTH AGO \$686.54 YEAR AGO \$408.28

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

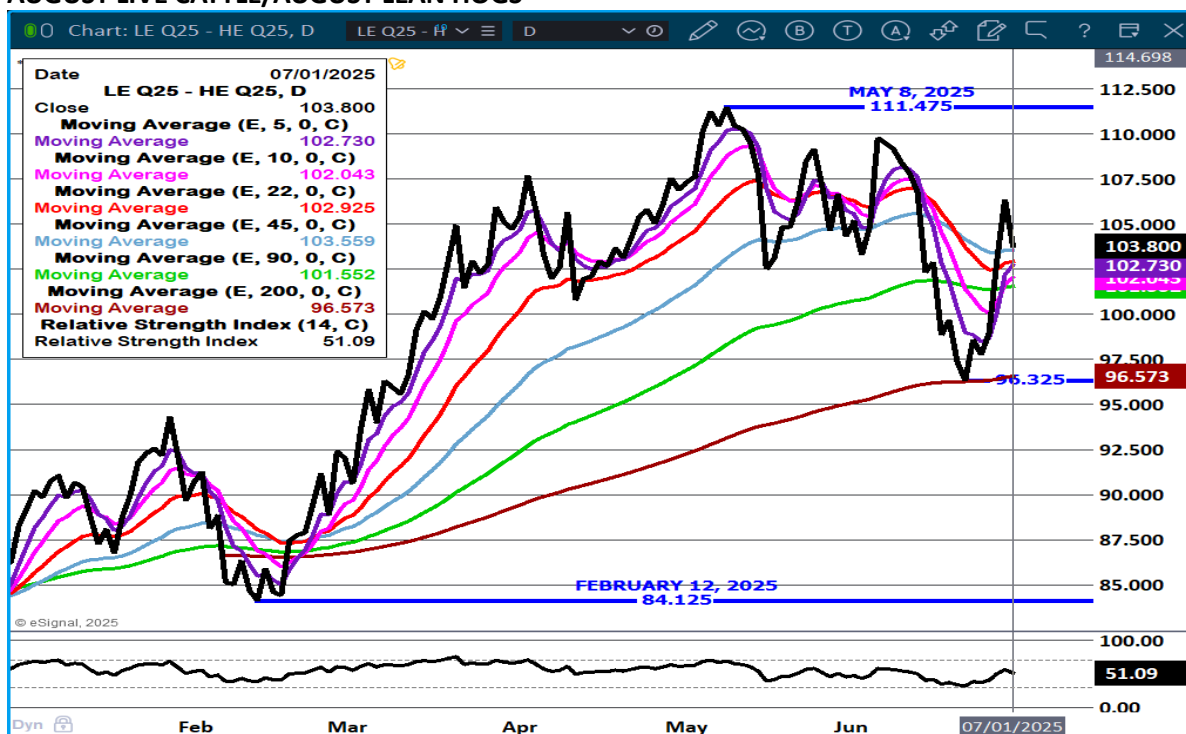
LIVE CATTLE OPEN INTEREST – LIGHT VOLUME UPTOCK TUESDAY - SPEC TRADERS TAKE OVER IN JULY



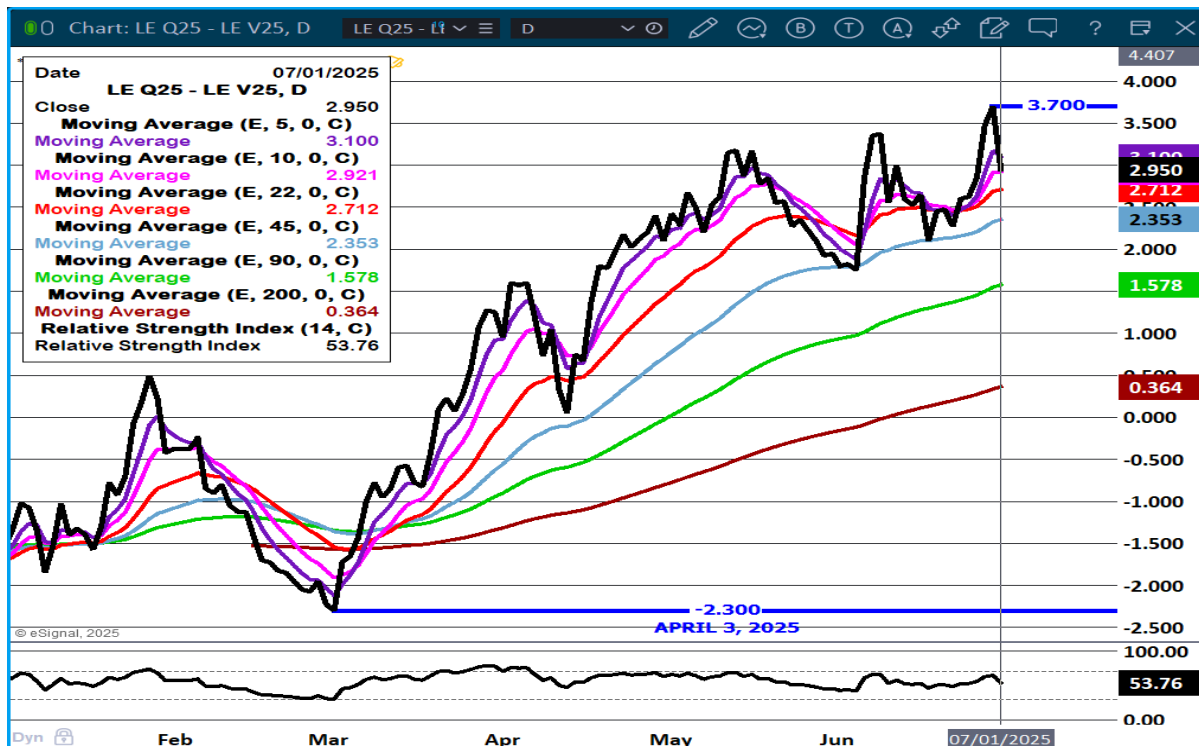
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS -



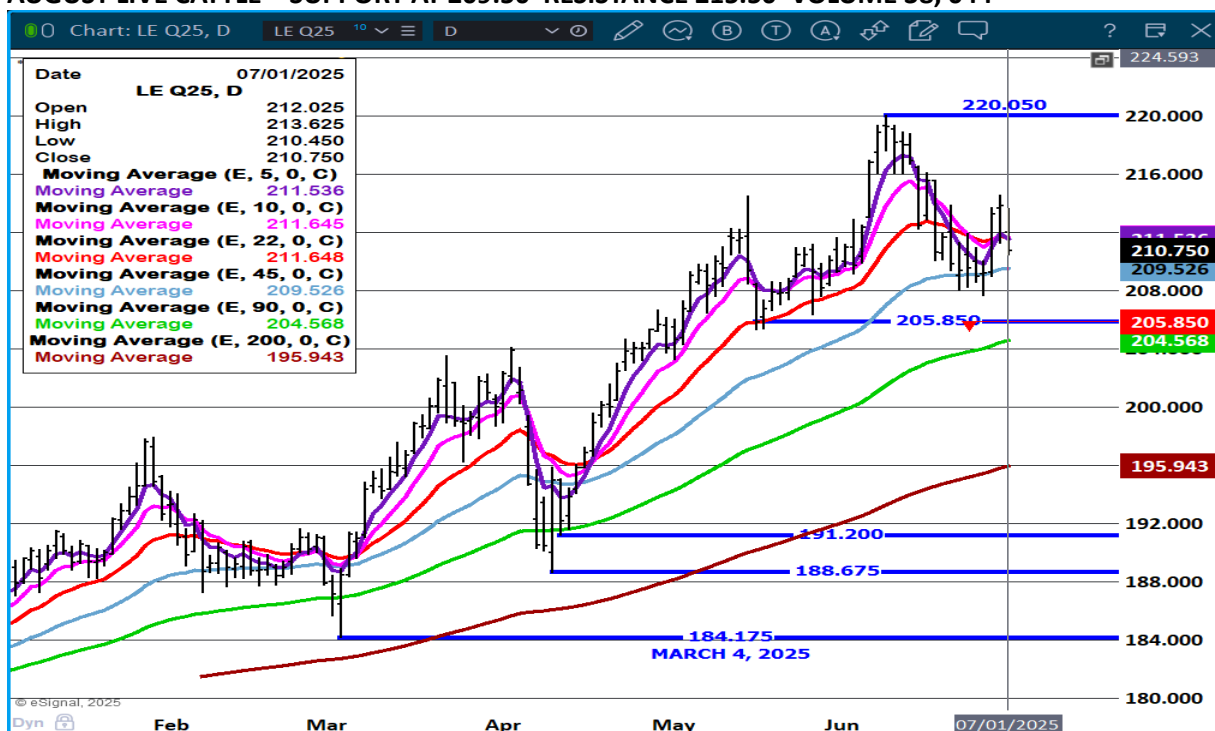
AUG/OCT LIVE CATTLE SPREAD – BULL SPREAD – AFTER THE JULY 4TH SHOULD BE INDICATOR OF MARKET DIRECTION



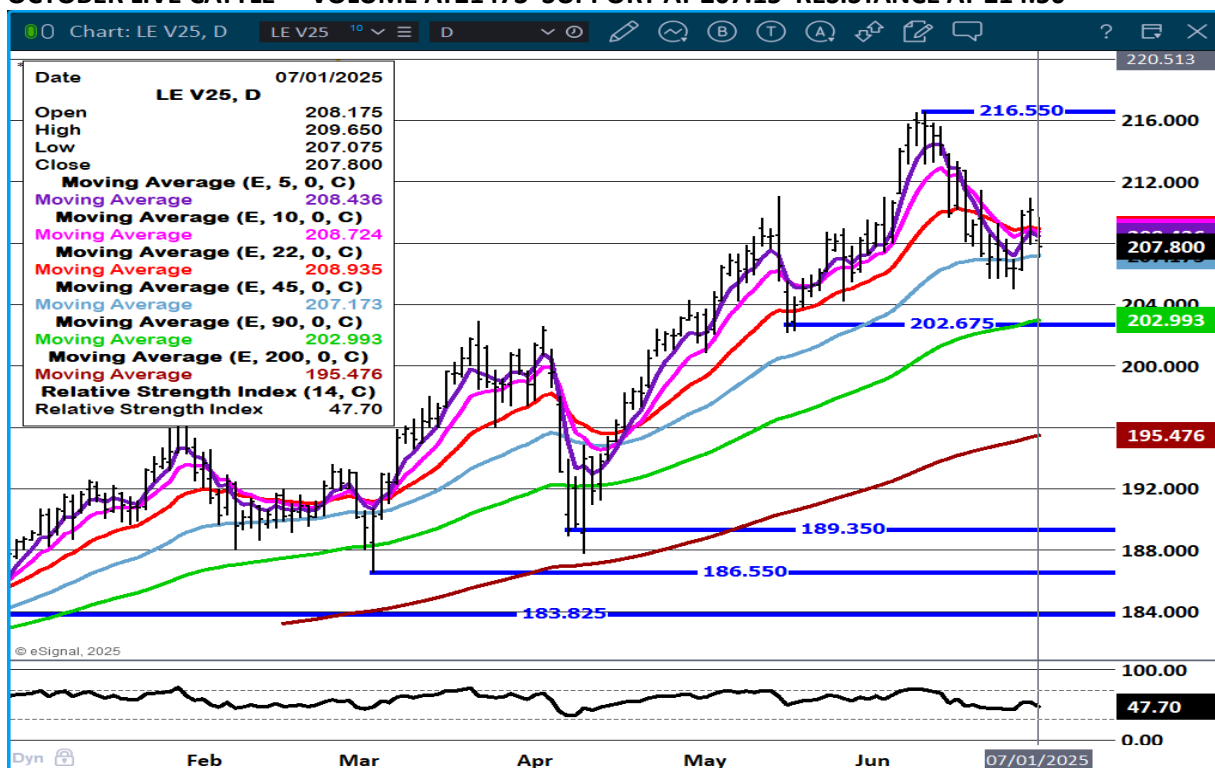
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AUGUST LIVE CATTLE – SUPPORT AT 209.50 RESISTANCE 215.50 VOLUME 38, 044



OCTOBER LIVE CATTLE – VOLUME AT21473 SUPPORT AT 207.15 RESISTANCE AT 214.50



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FEEDER CATTLE

CME FEEDER INDEX ON 06/30/2025 WAS 315.07 UP 1.00 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 01, 2025 AT \$306.02

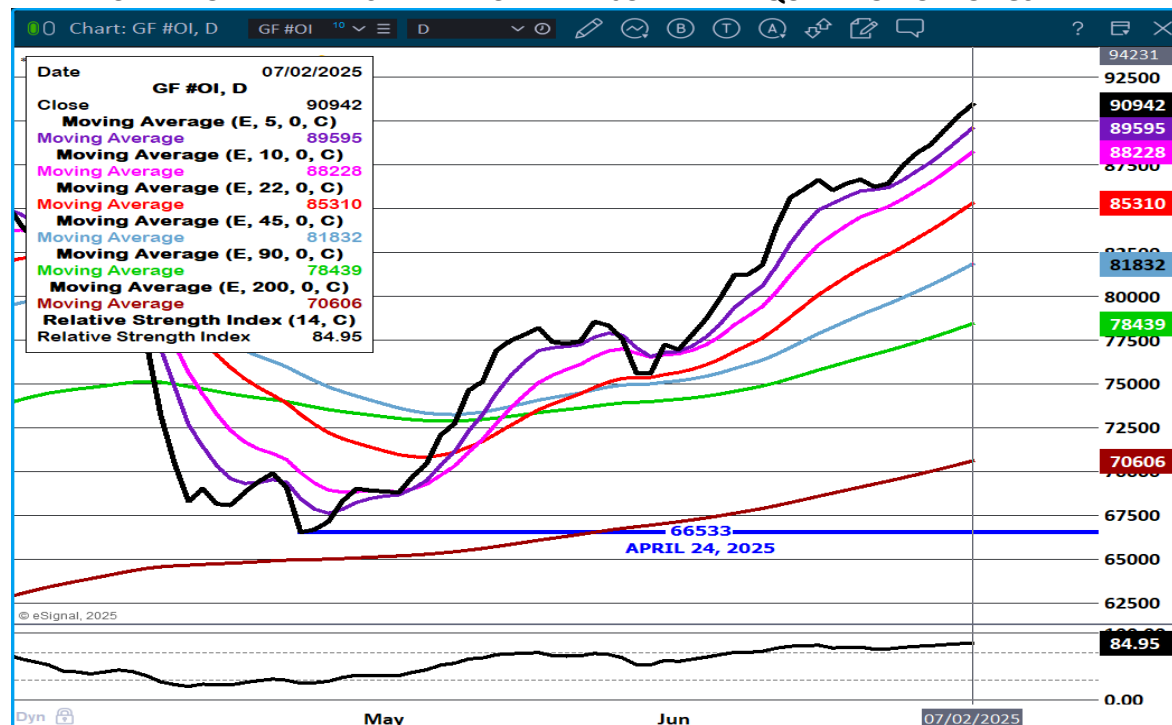
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/28/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	108,900	27,400	24,900	161,200
LAST WEEK:	122,600	25,800	175,100	323,500
YEAR AGO:	115,400	39,000	21,700	176,100

COMPARED TO LAST WEEK, NORTH-CENTRAL AUCTIONS SOLD 4.00 TO 8.00 HIGHER AND SOUTH-CENTRAL AUCTIONS WERE UNEVENLY STEADY. SOUTHEASTERN AUCTIONS SOLD 3.00 TO 8.00 HIGHER. A LIGHTER OFFERING OF FEEDER CATTLE AS WE HAVE ENTERED THE SUMMER SEASON WHERE SALE SCHEDULES TURN TO MORE OF A BIWEEKLY SCHEDULE IN THE NORTH AND SOUTH PLAINS.

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

FEEDER CATTLE OPEN INTEREST – WATCH AFTER JULY 4TH IF LIQUIDATION OF LONGS



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AUGUST FEEDER CATTLE SUPPORT AT 301.37 RESISTANCE AT 314.20



HOGS

REVISION MONDAY JUNE 30, 2025 ** 469,000 ** PREVIOUS 483,000

JULY 01, 2025	478,000
WEEK AGO	477,000
YEAR AGO	470,381
WEEK TO DATE	947,000
PREVIOUS WEEK	936,000
PREVIOUS WEEK 2024	947,977
2025 YEAR TO DATE	63,447,877
2024 YEAR TO DATE	64,712,714
PERCENT CHANGE YEAR TO DATE	-2.0%

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FOR THE WEEK ENDING JUNE 28, 2025 HOG SLAUGHTER WAS UP 51,000 HEAD. COMPARED TO THE SAME PERIOD A YEAR AGO, SLAUGHTER WAS DOWN 9,344 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 1,258,860

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CME LEAN HOG INDEX ON 06/27/2025 WAS 111.76 DOWN 26 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/30/2025 AT 118.81 DOWN 1.25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.05 TO THE CME PORK INDEX 07/01/2025.

JULY 2025 LEAN HOGS ON JULY 01, 2025 SETTLED AT \$109.90

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WITH 1% MORE HOGS, THE U.S. PORK MARKET WILL NEED TO RELY HEAVILY ON EXPORTS.

JANUARY THROUGH APRIL, THE LATEST DATA FROM THE U.S. MEAT EXPORT FEDERATION SHOWED U.S. EXPORTS DOWN 5%, WITH PORK CUTS DOWN 3% AND VARIETY MEAT EXPORTS DOWN 11%. CHINA HAS BEEN INCREASING THE NUMBER OF PACKERS AND STORAGE FACILITIES INSPECTED AND OKED, BUT SO FAR BECAUSE TARIFFS HAVE NOT BEEN RATIFIED, CHINA HAS BOUGHT VERY LITTLE PORK .

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK CUTOUT HAS BEEN NARROWING. TUESDAY IT WAS AT \$7.05 WHICH PUTS PACKER MARGINS IN THE RED.

THE DAILY PORK CARCASS 5 DAY AVERAGE WAS DOWN \$1.69 FROM THE MONDAY AFTERNOON PRICE TO TUESDAY MORNING WITH HAMS DOWN \$2.31 AND BELLIES OFF \$3.62. THE RALLY IN JUNE IN BIG PART WAS LED WITH HAMS AND BELLIES.

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – JUNE 28 2025

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

AS OF JUNE 28 2025 THE AVERAGE HOG WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND 5 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 3 FOR THE SAME PERIOD A YEAR AGO. PORK PRODUCTION FOR THE WEEK WAS 0% FROM PREVIOUS WEEK AND DOWN 3.0% YEAR TO DATE

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EXPORTS

FOR WEEK ENDING JUNE 19TH EXPORTS WERE 51,400 MT UP 82 PERCENT FROM PREVIOUS WEEK AND ON THE 4 WEEK AVERAGE UP 96 PERCENT. MEXICO BOUGHT 30,600 MT 16, 200 MT COMPARED

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TO 16, 200 MT LAST WEEK . SOUTH KOREA TOOK 5,600 MT COMPARED TO PREVIOUS WEEK NOTHING. JAPAN TOOK 4,300 MT COMPARED TO 5,000 MT LAST WEEK. CHINA BOUGHT CHINA (4,000 MT COMPARED TO NOTHING THE WEEK BEFORE

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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 : 298.72

LOADS TRIM/PROCESS PORK : 43.05

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2025	341.77	112.30	97.50	136.67	83.86	161.25	100.48	175.31
CHANGE:		-3.07	-1.18	-8.91	-3.52	-7.01	0.99	-8.65
FIVE DAY AVERAGE		117.32	98.00	144.69	87.82	172.20	106.40	186.07

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2025	219.76	113.09	97.77	138.89	84.14	169.86	101.00	174.86
CHANGE:		-2.28	-0.91	-6.69	-3.24	1.60	1.51	-9.10
FIVE DAY AVERAGE		117.48	98.06	145.13	87.87	173.92	106.50	185.98

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2025	344.89	115.37	98.68	145.58	87.38	168.26	99.49	183.96
CHANGE:		-2.09	0.31	-0.11	0.42	-11.81	-9.05	3.08
FIVE DAY AVERAGE		119.17	98.34	147.19	89.61	175.64	108.81	189.60

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HOG REPORT - PLANT DELIVERED PURCHASE JULY 01, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,275

LOWEST PRICE: 107.00

HIGHEST PRICE 113.50

WEIGHTED AVERAGE 111.55

CHANGE FROM PREVIOUS DAY -0.33 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,706

LOWEST BASE PRICE 75.33

HIGHEST BASE PRICE 114.50

WEIGHTED AVERAGE PRICE 95.91

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 128,078

LOWEST BASE PRICE: 97.79

HIGHEST BASE PRICE 115.88

WEIGHTED AVERAGE PRICE 108.48

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,999

LOWEST BASE PRICE 80.31

HIGHEST BASE PRICE 116.05

WEIGHTED AVERAGE PRICE 104.99

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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, JUNE 27, 2025 AND SATURDAY, JUNE 28, 2025

****PRODUCER SOLD:**

HEAD COUNT 210,198

AVERAGE LIVE WEIGHT 280.33

AVERAGE CARCASS WEIGHT 209.92

PACKER SOLD:

HEAD COUNT 31,080

AVERAGE LIVE 286.65

AVERAGE CARCASS WEIGHT 214.48

PACKER OWNED:

HEAD COUNT 187,080

AVERAGE LIVE 273.49

AVERAGE CARCASS 207.79

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STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 21, 2025

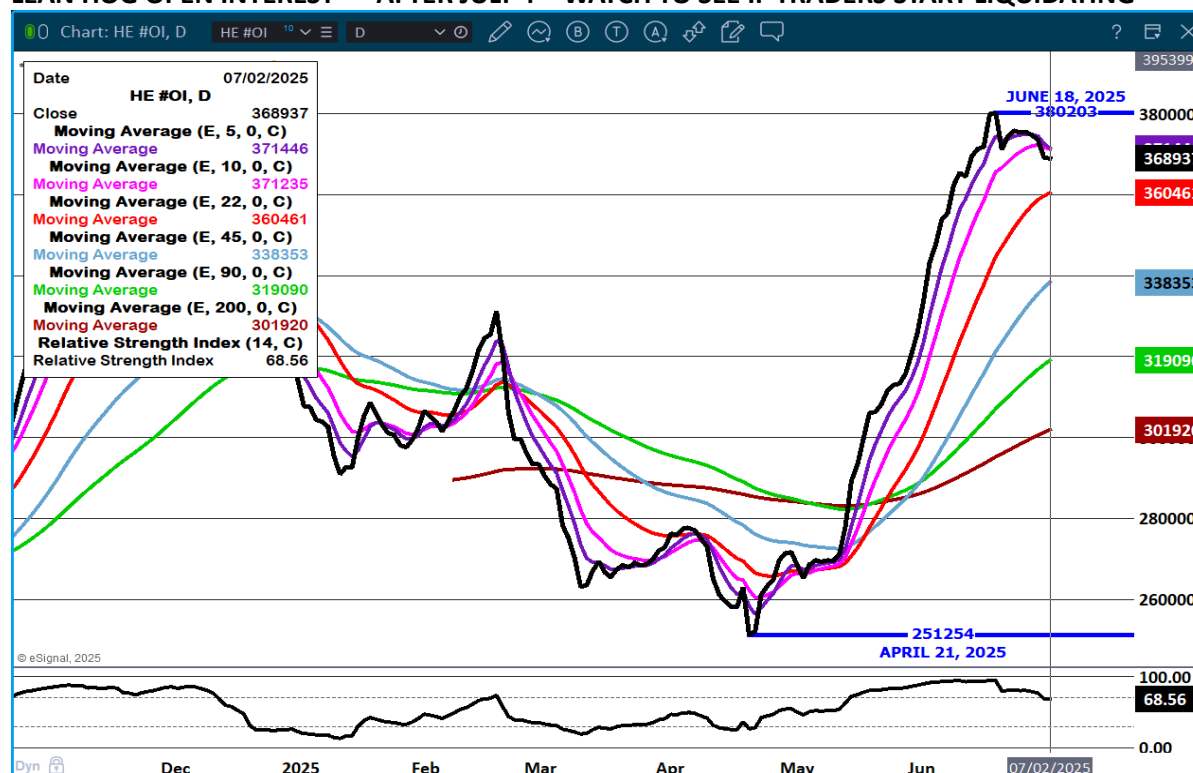
PACKER MARGINS \$2.45 LAST WEEK \$3.84 MONTH AGO (\$1.12) YEAR AGO \$11.54

FARROW TO FINISH MARGIN \$94.46 LAST WEEK \$78.66 MONTH AGO \$59.15 YEAR AGO \$36.44

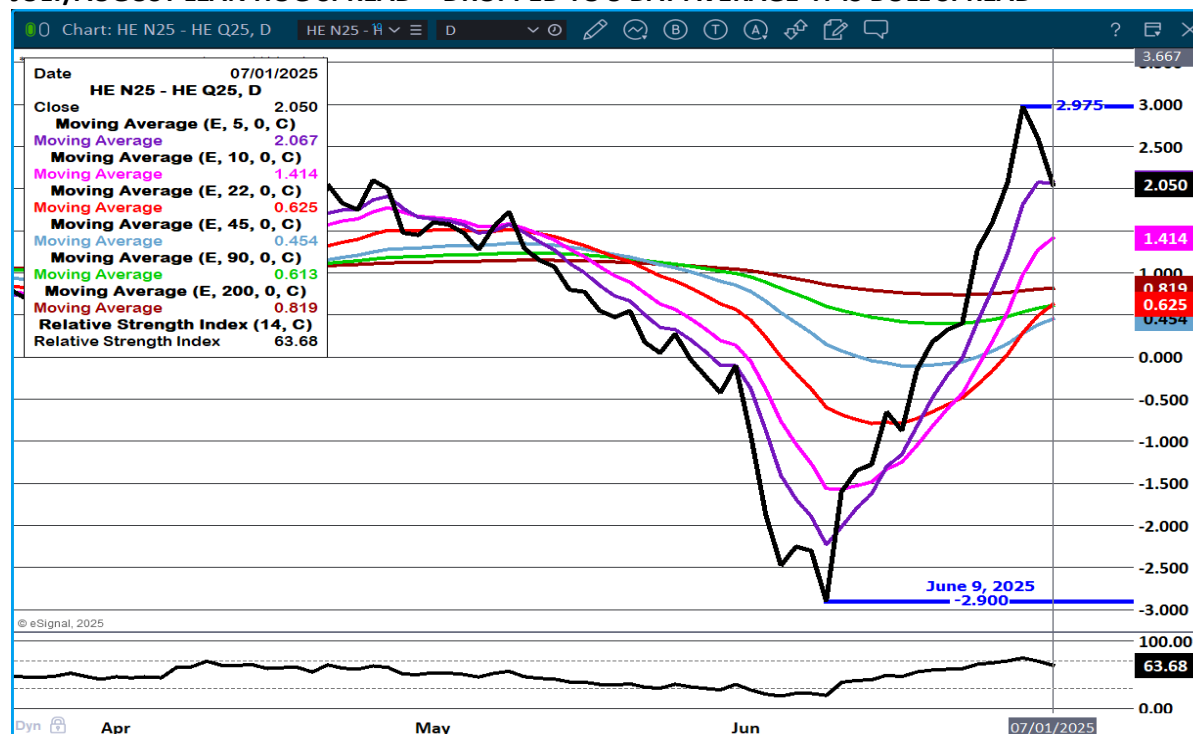
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

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LEAN HOG OPEN INTEREST – AFTER JULY 4TH WATCH TO SEE IF TRADERS START LIQUIDATING



JULY/AUGUST LEAN HOG SPREAD - DROPPED TO 5 DAY AVERAGE IT IS BULL SPREAD



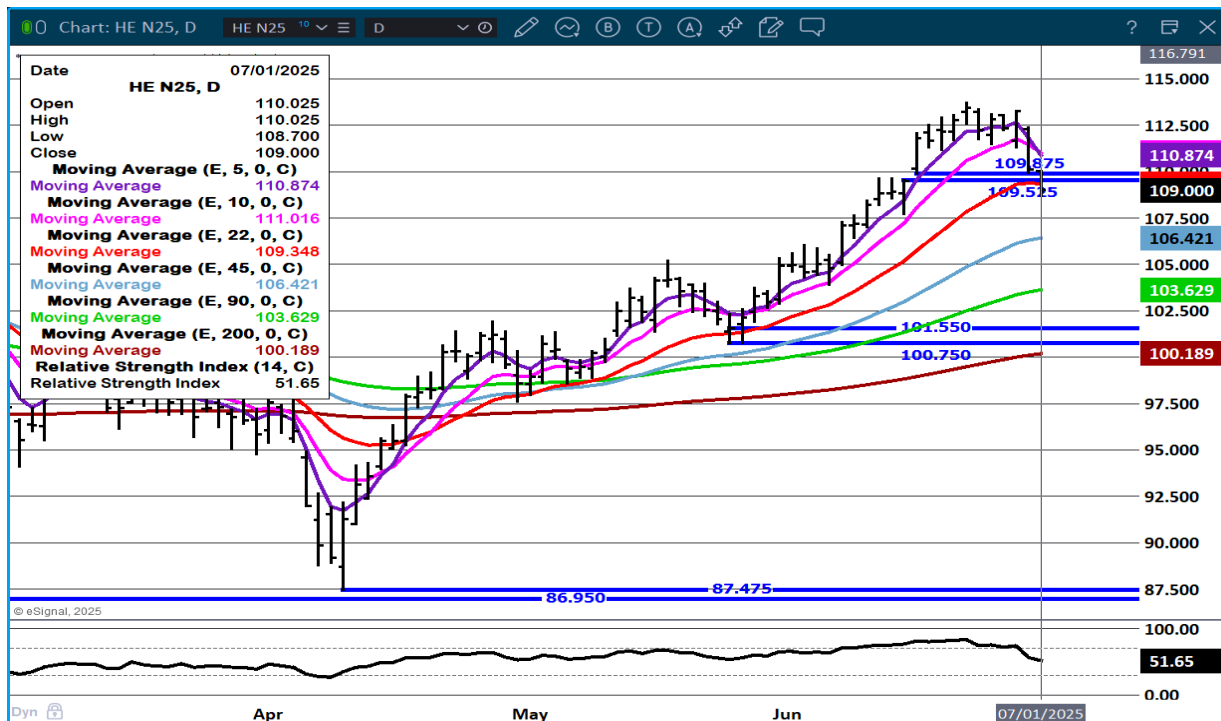
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AUGUST/OCTOBER LEAN HOGS SPREAD – THIS SPREAD HAS RALLIED DURING JULY



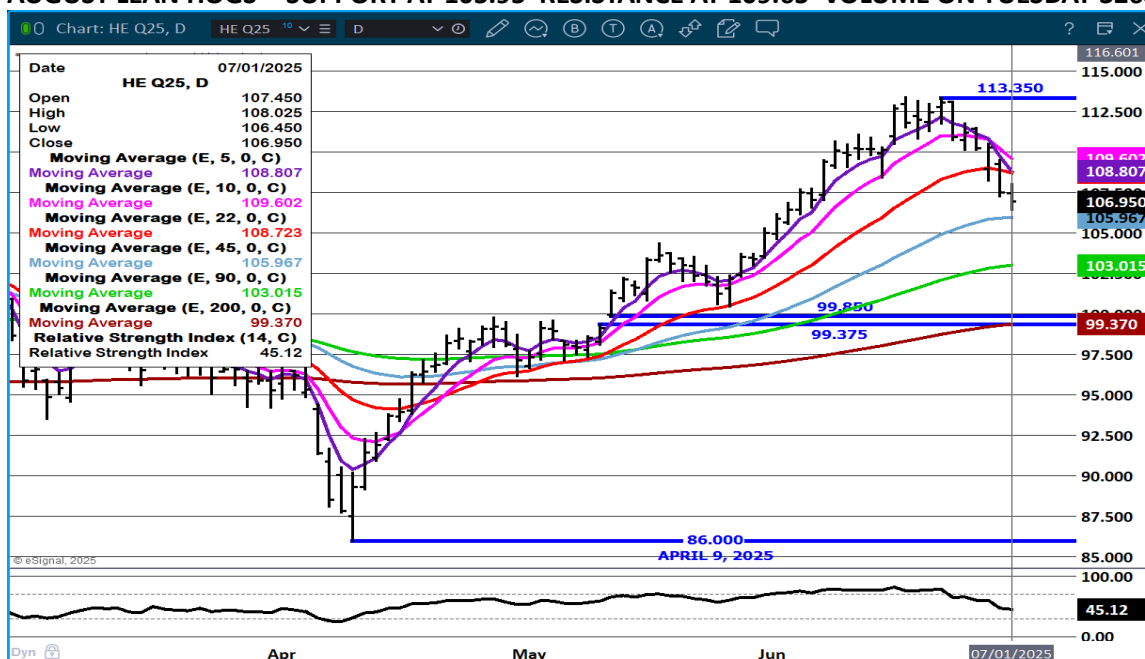
JULY LEAN HOGS - CLOSED BELOW GAP NEXT SUPPORT AT 106.40. CME LEAN HOG PRICE 111.76 RESISTANCE AT 110.87



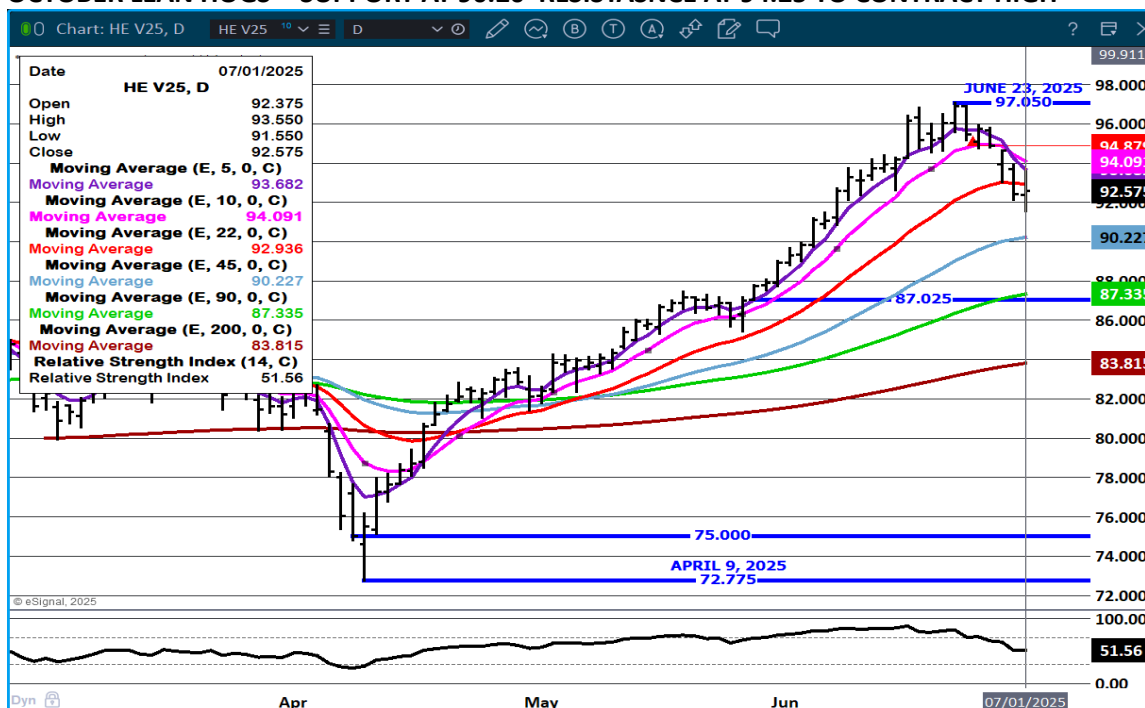
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AUGUST LEAN HOGS - SUPPORT AT 105.95 RESISTANCE AT 109.65 VOLUME ON TUESDAY 32682



OCTOBER LEAN HOGS - SUPPORT AT 90.20 RESISTANCE AT 94.25 TO CONTRACT HIGH



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