

## Market Commentary Livestock Outlook

**MONDAY MORNING JULY 14, 2025, LIVESTOCK REPORT**  
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### CATTLE

JULY 11, 2025	101,000
WEEK AGO	1,000
YEAR AGO	118,829
SATURDAY 07/12/2025	3,000
WEEK AGO	1,000
YEAR AGO	6,516
WEEK TO DATE (EST)	568,000
SAME PERIOD LAST WEEK (EST)	474,000
SAME PERIOD LAST YEAR (ACT)	604,573
2025 YEAR TO DATE	15,619,803
2024 YEAR TO DATE	16,701,917
PERCENT CHANGE YEAR TO DATE	-6.5% COMPARED TO PREVIOUS WEEK -6.5%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

**FOR WEEKENDING JULY 12, 2025 COMPARED TO THE PREVIOUS WEEK SLAUGHTER WAS UP 94,000.**  
**COMPARED TO THE SAME PERIOD IN 2024 IT WAS 36,573 LOWER. YEAR TO DATE SLAUGHTER IS DOWN**  
**1,082,114**

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2:00P M JULY 11, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	378.64	366.49
CHANGE FROM PRIOR DAY:	(6.02)	(4.37)
CHOICE/SELECT SPREAD:	12.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	138	
5 DAY SIMPLE AVERAGE:	388.98	375.71

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CME BOXED BEEF INDEX ON 07/09/2025 WAS 386.33 DOWN 1.38 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 07/03/2025 WAS 391.17

CHANGE FOR THE WEEK = DOWN \$4.84

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2:00 PM JULY 11, 2025

PRIMAL RIB	496.52	462.32
PRIMAL CHUCK	313.65	312.41
PRIMAL ROUND	323.57	319.98
PRIMAL LOIN	516.31	481.50
PRIMAL BRISKET	331.31	338.32
PRIMAL SHORT PLATE	315.33	315.33
PRIMAL FLANK	249.40	248.42

2:00 PM JULY 03, 2025

PRIMAL RIB	503.48	478.95
PRIMAL CHUCK	323.22	324.45
PRIMAL ROUND	330.32	332.44
PRIMAL LOIN	542.81	500.89
PRIMAL BRISKET	357.80	347.49
PRIMAL SHORT PLATE	301.14	301.14
PRIMAL FLANK	250.61	252.77

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
07/10	41	13	8	7	69	384.66	370.86
07/09	108	24	0	11	143	386.45	373.27
07/08	65	14	12	8	99	393.04	378.46
07/07	52	18	9	15	94	390.98	377.53
07/03	79	15	0	9	103	389.75	378.44

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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 11, 2025 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>96.63 LOADS</b>	<b>3,865,309 POUNDS</b>
<b>SELECT CUTS</b>	<b>16.20 LOADS</b>	<b>647,969 POUNDS</b>
<b>TRIMMINGS</b>	<b>11.52 LOADS</b>	<b>460,658 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.33 LOADS</b>	<b>533,327 POUNDS</b>

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE PRICE \$233.20**

**AUGUST 2025 LIVE CATTLE PRICE AS OF JULY 11, 2025 \$222.20**

**AUGUST 4, 2025 IS FIRST NOTICE DAY FOR AUGUST 2025 LIVE CATTLE**

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**PACKERS NEEDED CATTLE LAST WEEK AND PAID UP. PRICES RANGED FROM 235.00-242.00 FOR MID-WEST CATTLE WITH MOST AVERAGING NEAR \$240.00. IN KANSAS CATTLE SOLD FROM 228.00-238.00 AVERAGING \$230.50 . IN THE SOUTHWEST SALES WERE FROM 228.00-230.00 AVERAGING 229.25 . IT IS \$6.00 TO SOME CATTLE UP \$10.00 HIGHER.**

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**WEEKLY LIVE CATTLE FUTURES PRICE CHANGE**

	<b>JULY 3, 2025</b>	<b>JULY 11, 2025</b>
<b>AUGUST 2025 LIVE CATTLE</b>	<b>214.05</b>	<b>222.20</b>
<b>OCTOBER 2025 LIVE CATTLE</b>	<b>210.90</b>	<b>219.70</b>
<b>DECEMBER 2025 LIVE CATTLE</b>	<b>211.25</b>	<b>219.57</b>
<b>FEBRUARY 2026 LIVE CATTLE</b>	<b>211.40</b>	<b>219.60</b>
<b>AUG/OCT LIVE CATTLE SPREAD</b>	<b>+3.15</b>	<b>2.50</b>
<b>OCT/DEC LIVE CATTLE SPREAD</b>	<b>-.35</b>	<b>.12</b>
<b>DEC/FEB LIVE CATTLE SPREAD</b>	<b>-.15</b>	<b>-.02</b>

<b>OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD</b>	
	<b>118.80      129.05</b>

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**LIVE CATTLE TRADE VOLUME WAS ACTIVE FRIDAY, BUT NOTHING LIKE THE PREVIOUS 3 DAYS.**

**TUESDAY, WEDNESDAY AND THURSDAY WERE GREAT EXAMPLES OF AUTOMATED TRADING. TRADE VOLUME WAS EXTREMELY HEAVY BUT THE DAILY SETTLEMENT PRICE CHANGED BY A FEW PENNIES. THE SYSTEM TRADES DIDN'T INTEND TO KEEP THE TRADES FROM ONE DAY TO THE NEXT. THEY WERE BUYERS IN THE MORNING ON WEDNESDAY, SELLERS MID DAY TAKING PROFITS, RE-BUYING TO TAKE**

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PROFITS BY THE CLOSE AND FROM ONE DAY TO THE NEXT HARDLY CHANGING THE PRICE. HUMAN TRADERS CAN'T REACT AS FAST AS COMPUTERS.

NEW TARIFFS ON BRAZIL UP TO 50% IS POSITIVE FOR BEEF, MOVING UP CANADIAN TARIFFS IS POSITIVE FOR FED CATTLE. QUARANTING MEXICAN FEEDER CATTLE IS POSITIVE FOR FEEDER CATTLE AND POSITIVE FOR CATTLE. NEW TARIFFS ON MEXICO AND THE EU UP 30% ARE PROPOSED FOR MEXICO.

IF PROPOSED TARIFFS TAKE PLACE. IT WILL RAISE FOOD PRICES FROM MEATS, FRUITS AND VEGETABLES.

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#### WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JULY 5 2025

AS OF JULY 5, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 3 POUNDS FROM THE PREVIOUS WEEK BUT 27 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK BUT UP 18 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS DOWN -15.4% AND DOWN -3.4% YEAR TO DATE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS712.TXT](https://www.ams.usda.gov/mnreports/sj_ls712.txt)

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#### EXPORTS

BEEF EXPORTS FOR WEEK ENDING JULY 3, 2025 WERE 11,600 MT COMPARED TO PREVIOUS WEEK AT 11,400 MT UP 1 PERCENT FROM THE PREVIOUS WEEK AND DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN BOUGHT 4,000 MT COMPARED TO 2,800 MT THE WEEK BEFORE. SOUTH KOREA TOOK 3,800 MT COMPARED 3,400 MT LAST WEEK, CHINA TOOK NOTHING AND REDUCED 400 MT. CANADA TOOK NOTHING

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 07/11/2025

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$233.20	16,792
LIVE HEIFER:	1319	\$230.72	4,823
DRESSED STEER	1319	\$230.72	4,823
DRESSED HEIFER:	881	\$377.10	1,805

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#### USDA POSTED SUMMARY CATTLE PRICES ON 07/11/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 235.00-242.00 AVE PRICE 239.92

DRESSED DELIVERED - 378.00-380.00 AVE PRICE 379.95

LIVE DELIVERED 238.00-241.00 AVE PRICE 240.13

DRESSED FOB - 379.00

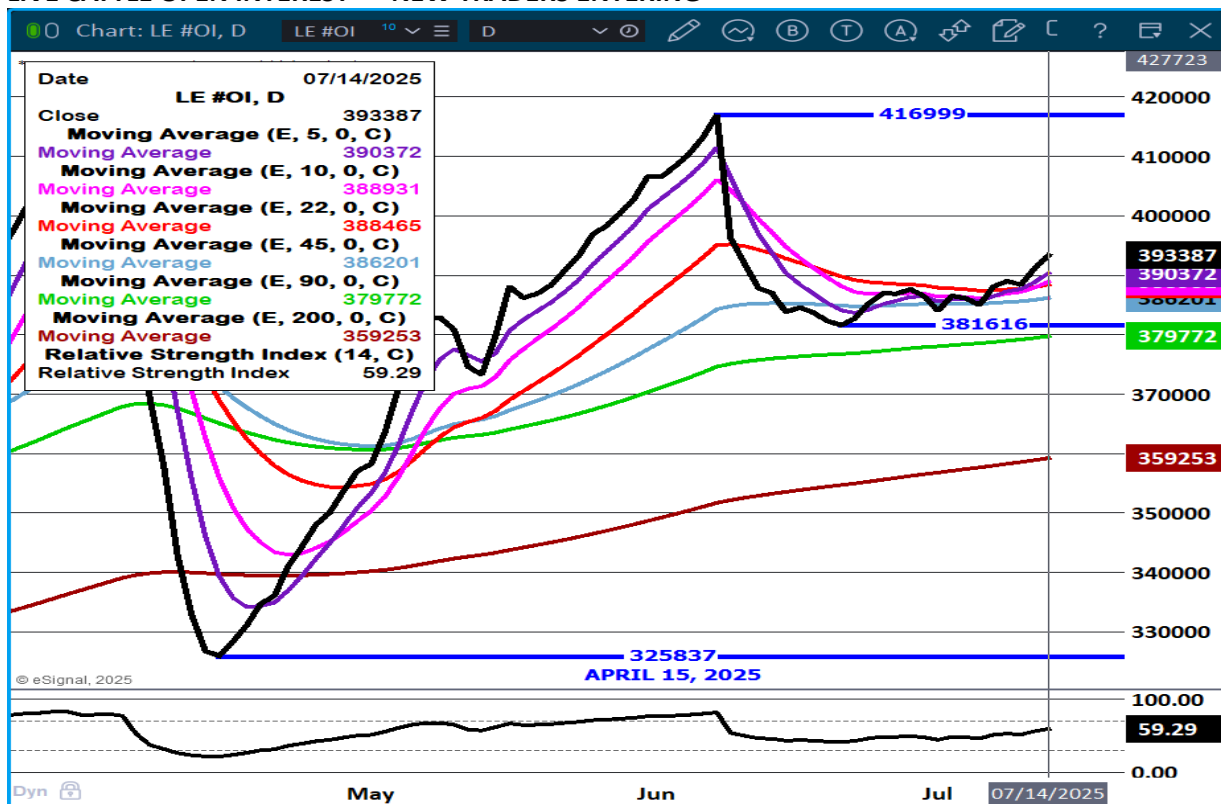
NE – CASH FOB - 238.00-242.00 AVE PRICE 240.18  
 DRESSED 375.00-380.00 AVE PRICE 379.19  
 DRESSED FOB - 379.00-382.00 AVE PRICE 380.13

KS – CASH FOB 228.00-238.00 AVE PRICE 230.24  
 LIVE DELIVERED - 240.00  
 DRESSED DELIVERED GRID - 380.00

TX/OK/NM – CASH FOB– 228.00-230.00 AVE PRICE 229.14  
 TOTAL MOVED AS OF FRIDAY 6,154 HEAD

STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 5, 2025  
 PACKER MARGIN (\$/HEAD \$35.90 LAST WEEK (\$66.61) MONTH AGO (\$257.47) YEAR AGO (\$59.99)  
 FEEDLOT MARGINS \$619.59 LAST WEEK \$698.34 MONTH AGO \$756.57 YEAR AGO \$377.39  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

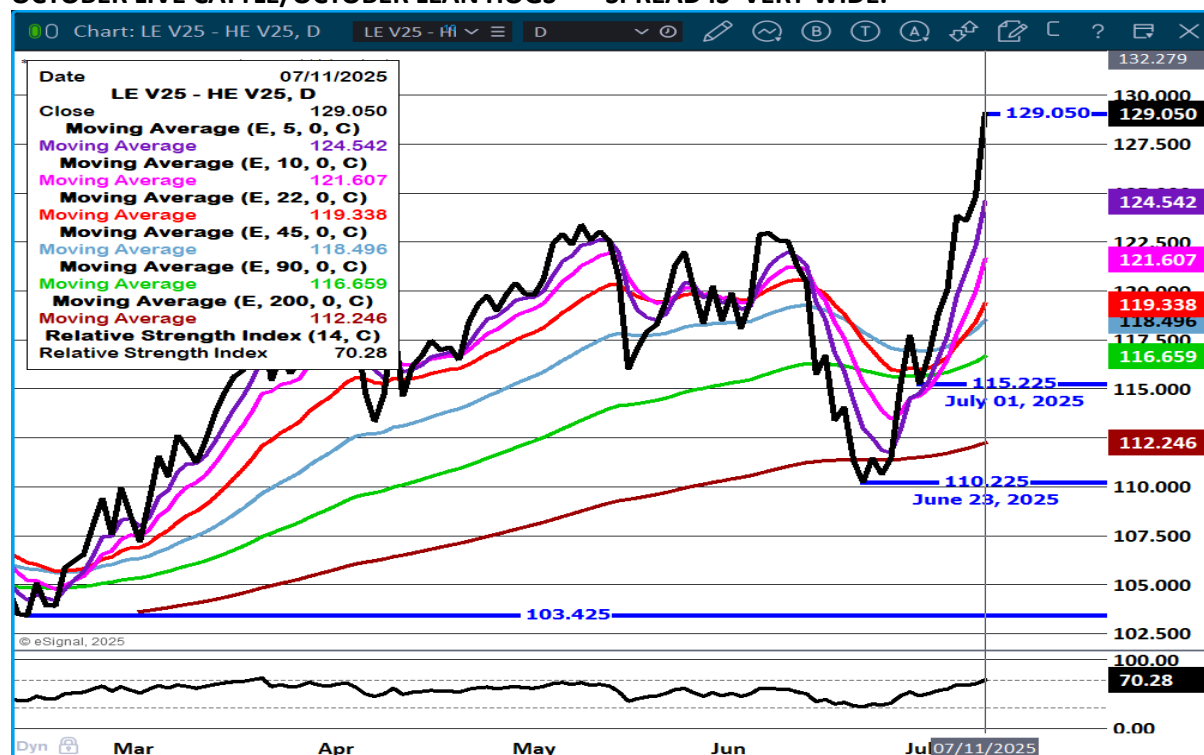
#### LIVE CATTLE OPEN INTEREST – NEW TRADERS ENTERING



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# OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - SPREAD IS VERY WIDE.



# OCT/DEC LIVE CATTLE SPREAD – OCTOBER TO GET SOME UP WITH ROLL STILL TAKING PLACE.

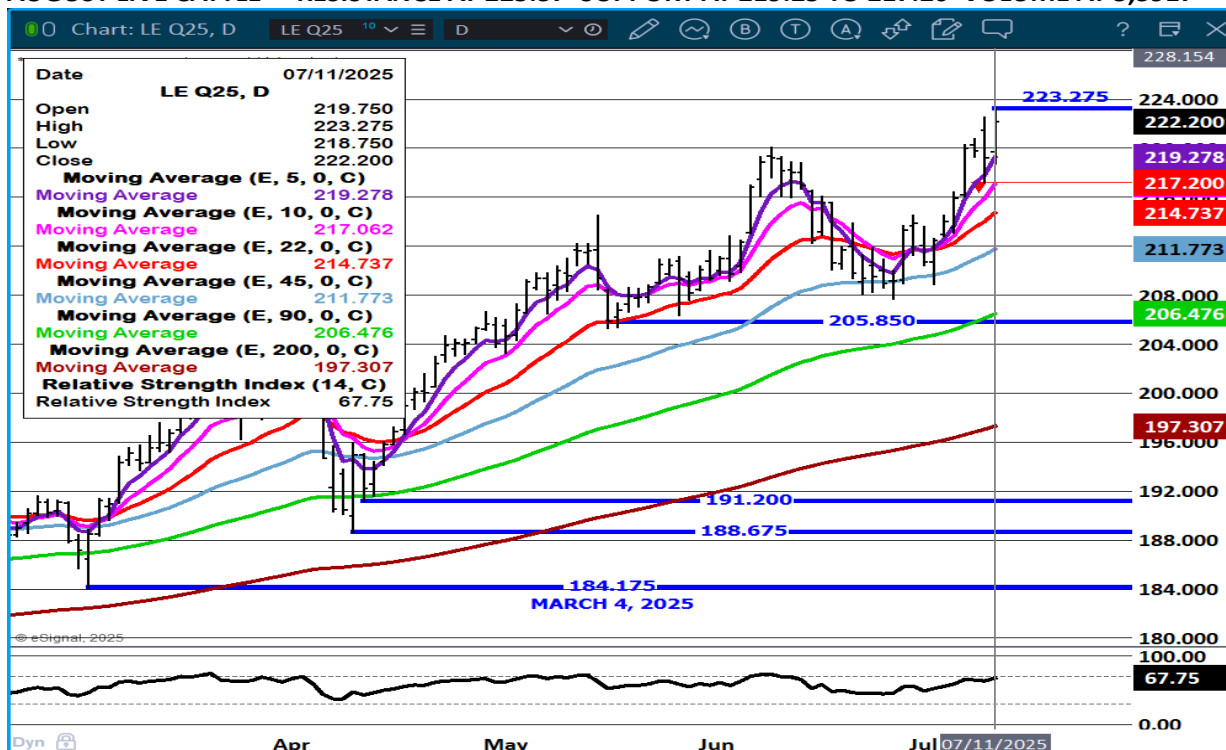


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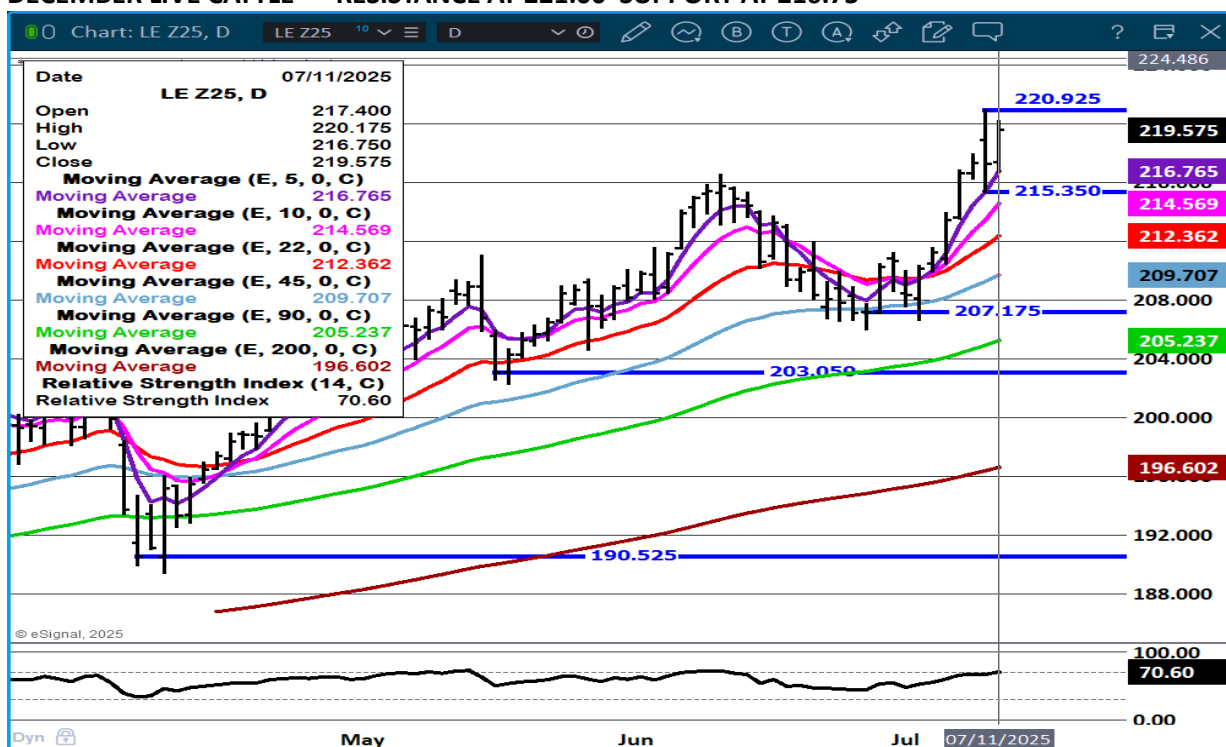
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# AUGUST LIVE CATTLE – RESISTANCE AT 225.37 SUPPORT AT 219.25 TO 217.20 VOLUME AT 5,3917



# DECEMBER LIVE CATTLE – RESISTANCE AT 221.00 SUPPORT AT 216.75



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## FEEDER CATTLE

CME FEEDER INDEX ON 07/10/2025 WAS 323.37 UP 1.53 FROM PREVIOUS DAY

CME FEEDER INDEX ON 07/04/2025 WAS 312.04

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 11, 2025 AT \$325.32

AUGUST 2025 FEEDER CATTLE SETTLED ON JULY 3, 2025 AT \$309.50

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QUARANTINING MEXICAN FEEDERS IS BULLISH. THERE IS NO TIME SET WHEN THE BORDER WILL RE-OPEN..

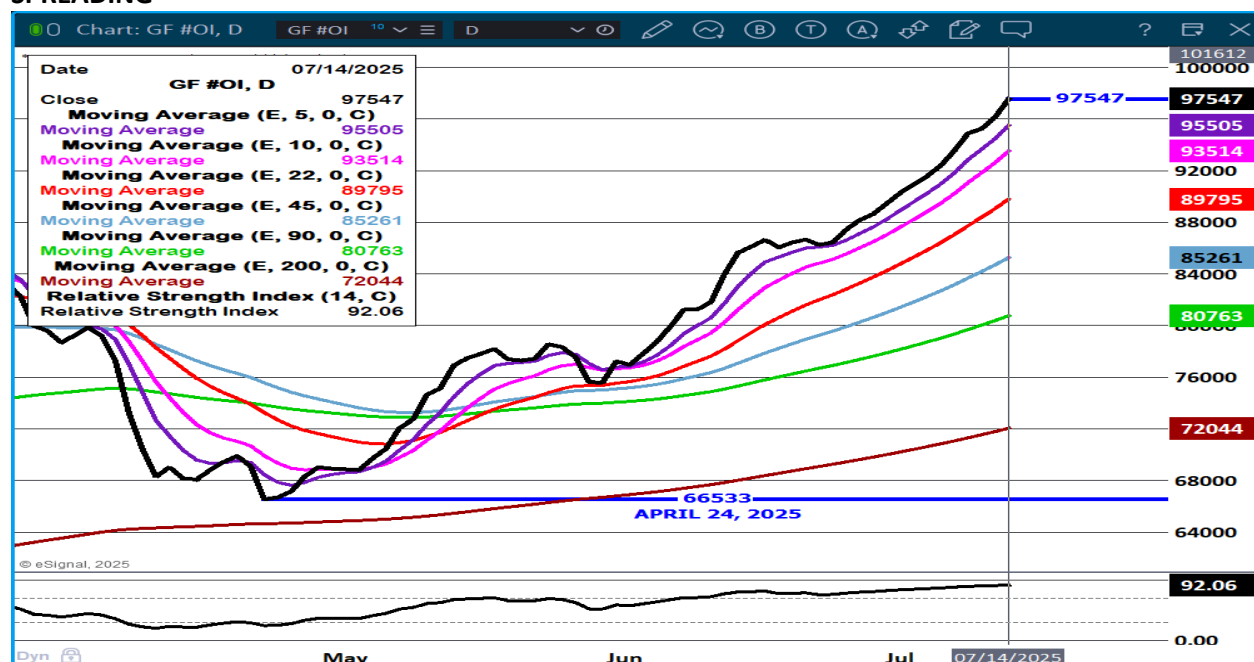
THERE ARE FEEDLOTS THAT ARE SHORT CATTLE FOR CONTRACTS AND SOUTHWEST FEEDLOTS THAT DEPEND ON MEXICAN FEEDER CATTLE HAVE TO PAY UP FOR THE FEW CATTLE NOW AVAILABLE FOR SALE NOW.

CASH FEEDER CATTLE ARE GETTING A LITTLE MORE OF A PUSH DURING JULY AS AUCTION BARNES HAVE SPECIAL SALES. NORMALLY, PRICES BENEFIT FROM THESE SALES. THE FEEDERS OFTEN ARE REPUTATION SALES.

MANY FACILITIES CLOSE DURING JULY OR GO TO BI-WEEKLY SALES. JUNE AND JULY ARE NOT BIG MONTHS FOR FEEDER CATTLE SALES. THIS YEAR SLOW SALES MAY GO THROUGH AUGUST IF PASTURES REMAIN GREEN.

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FEEDER CATTLE OPEN INTEREST – LONGS CONTINUE TO ADD WITH OUTRIGHT BUYING AND BULL SPREADING



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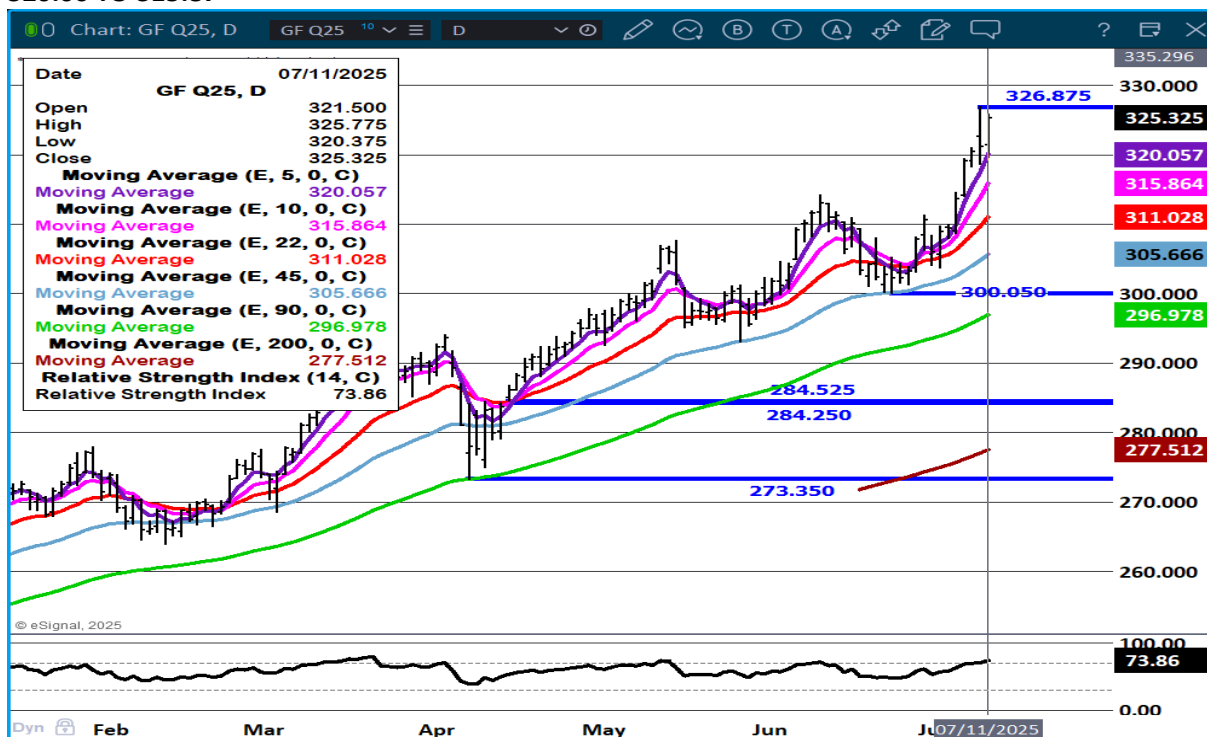
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## OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD EXPANDING



## AUGUST FEEDER CATTLE - NEW CONTRACT HIGH CLOSE RSI AT 74 IS NOT OVERBOUGHT SUPPORT AT 320.00 TO 315.87



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## HOGS

JULY 11, 2025	441,000
WEEK AGO	2,000
YEAR AGO	448,671
SATURDAY 07/12/2025	39,000
WEEK AGO	23,000
YEAR AGO	28,765
WEEK TO DATE (EST)	2,371,000
SAME PERIOD LAST WEEK (EST)	1,846,000
SAME PERIOD LAST YEAR (ACT)	2,369,172
2025 YEAR TO DATE	66,689,557
2024 YEAR TO DATE	68,153,131
PERCENT CHANGE YEAR TO DATE	-2.2% COMPARED TO PREVIOUS WEEK -2.2%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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FOR WEEKENDING JULY 12, 2025. SLAUGHTER WAS UP 525,000 COMPARED TO THE PREVIOUS WEEK. COMPARED TO THE SAME PERIOD IN 2024 IT WAS 1,828 HIGHER. YEAR TO DATE SLAUGHTER IS DOWN -1,463,574 HOGS

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CME LEAN HOG INDEX ON 07/09/2025 WAS 107.14 UP .10 FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 07/02/2025 WAS 109.51](#)

CME PORK CUTOUT INDEX 07/10/2025 AT 112.13 DOWN .56 FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 07/03/2025 AT 113.25](#)

THE CME LEAN HOG INDEX IS MINUS \$4.99 TO THE CME PORK INDEX 07/11/2025.  
[THE CME LEAN HOG INDEX IS MINUS \\$3.74 TO THE CME PORK INDEX 07/07/2025.](#)

JULY 2025 LEAN HOGS ON JULY 11, 2025 SETTLED AT \$106.72  
[JULY 2025 LEAN HOGS ON JULY 03, 2025 SETTLED AT \\$107.97](#)

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LEAN HOG FUTURES WERE LOWER FOR THE WEEK AS TRADERS USE THE HOGS AND PIGS REPORT WITH THE 1% INCREASE IN INVENTORY AS NEGATIVE. ALSO PACKERS NOW HAVE NEGATIVE MARGINS AND HAVE NO INCENTIVE TO PUSH KILL. EXPORTS ARE DOWN ON THE YEAR WHICH ALSO ADDS NEGATIVITY.

SPEC TRADERS ARE SELLING HOGS AND BUYING CATTLE ADDING MORE NEGATIVITY.

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INCREASING TARIFFS ON MEXICO IS GOING TO BE TAKEN AS NEGATIVE. MEXICAN PORK IMPORTS ARE EXTREMELY IMPORTANT FOR US PORK INDUSTRY.

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**PORK EXPORTS AND IMPORTS**

FOR WEEK ENDING JULY 3, 2025 EXPORTS WERE 24,300 MT 27,100 MT COMPARED TO THE PREVIOUS WEEK AT 27,100 MT , DOWN 11 PERCENT FROM PREVIOUS WEEK AND FROM THE 4 WEEK AVERAGE DOWN 17 PERCENT. CHINA WAS THE LARGEST BUYER WITH 8,800 MT, FOLLOWED BY A LIGHT BUY FROM MEXICO WITH 7,300 MT. JAPAN TOOK 4,200 MT . SOUTH KOREA AND CANADA WERE ABSENT FOR THE WEEK.

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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 : 265.05**  
**LOADS TRIM/PROCESS PORK : 23.32**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/11/2025	288.37	113.47	101.50	135.31	91.32	153.71	102.20	171.88
CHANGE:		-0.68	2.92	9.04	-0.60	0.80	-0.54	-12.56
FIVE DAY AVERAGE		113.04	99.83	129.26	90.35	155.22	99.27	179.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/03/2025	371.32	110.21	97.94	129.55	87.31	154.45	97.48	170.49
CHANGE:		-0.54	-0.46	2.97	2.10	-0.03	-3.09	-1.22
FIVE DAY AVERAGE		113.22	98.18	136.81	86.14	163.70	101.31	176.47

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**HOG REPORT - PLANT DELIVERED PURCHASE JULY 11, 2025 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,714**  
**LOWEST PRICE: 98.00**  
**HIGHEST PRICE 113.50**  
**WEIGHTED AVERAGE 106.69**  
**CHANGE FROM PREVIOUS DAY -5.74 LOWER**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 38,636**  
**LOWEST BASE PRICE 82.83**  
**HIGHEST BASE PRICE 109.00**  
**WEIGHTED AVERAGE PRICE 97.71**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 135,143**  
**LOWEST BASE PRICE: 94.11**  
**HIGHEST BASE PRICE 117.72**  
**WEIGHTED AVERAGE PRICE 105.59**

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**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 54,065**

**LOWEST BASE PRICE 80.24**

**HIGHEST BASE PRICE 119.04**

**WEIGHTED AVERAGE PRICE 101.25**

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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 – JULY 10, 2025**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 228,748**

**AVERAGE LIVE WEIGHT 281.24**

**AVERAGE CARCASS WEIGHT 211.67**

**PACKER SOLD:**

**HEAD COUNT 30,703**

**AVERAGE LIVE 289.35**

**AVERAGE CARCASS WEIGHT 216.62**

**PACKER OWNED:**

**HEAD COUNT 181,575**

**AVERAGE LIVE 279.15**

**AVERAGE CARCASS 211.50**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - JULY 5, 2025**

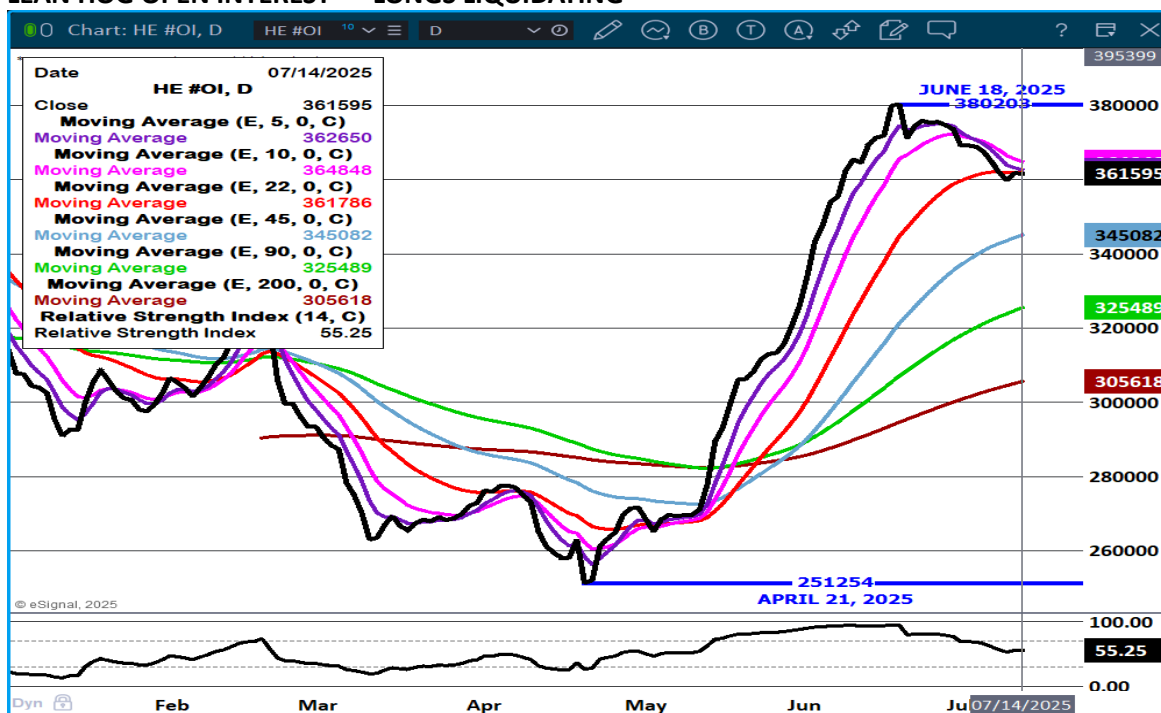
**PACKER MARGINS (\$10.28) LAST WEEK \$11.08 MONTH AGO (\$0.96) YEAR AGO (\$5.02)**

**FARROW TO FINISH MARGIN \$89.08 LAST WEEK \$85.44 MONTH AGO \$69.40 YEAR AGO \$43.89**

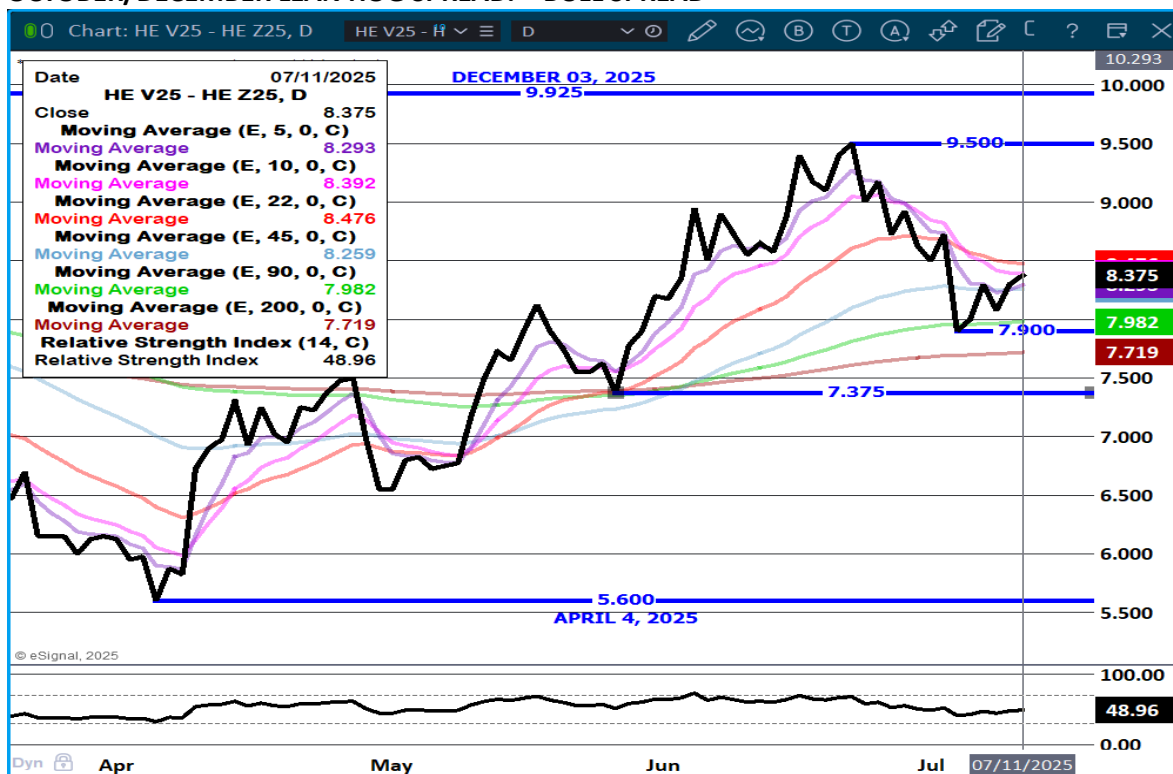
**THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED**

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## LEAN HOG OPEN INTEREST – LONGS LIQUIDATING



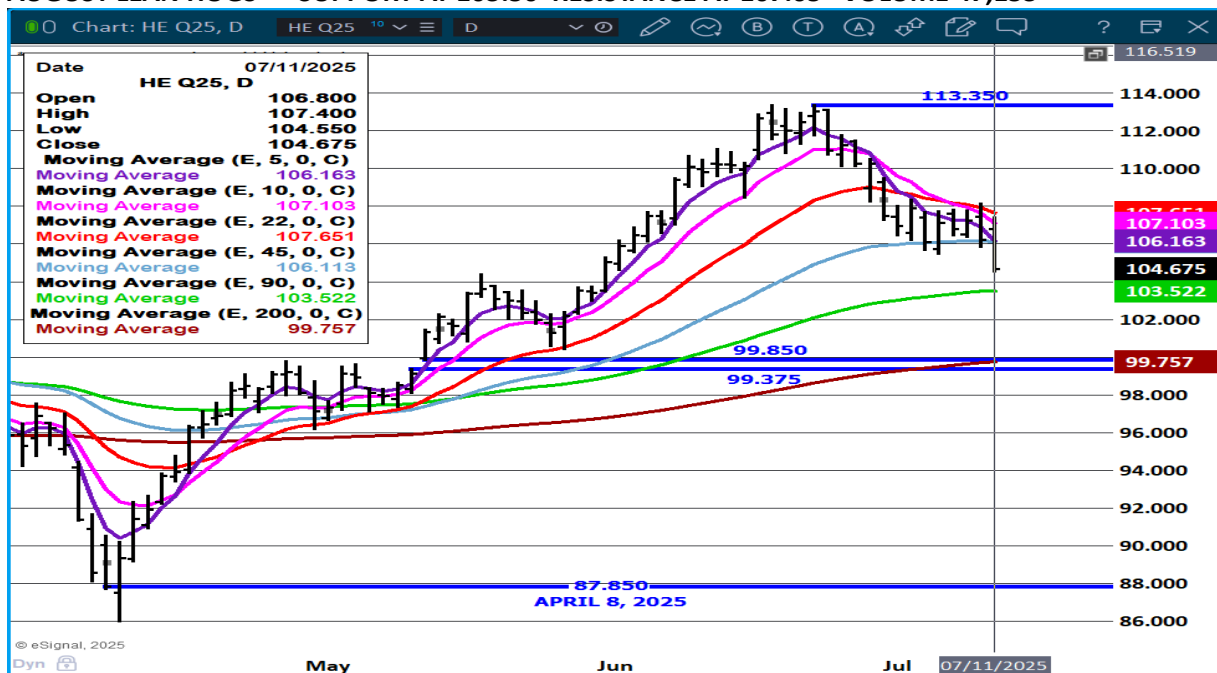
## OCTOBER/DECEMBER LEAN HOG SPREAD. – BULL SPREAD



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# **AUGUST LEAN HOGS – SUPPORT AT 103.50 RESISTANCE AT 107.65 VOLUME 47,153**



# **OCTOBER LEAN HOGS - FIRST TIME CLOSED BELOW 45 DAY MOVING AVERAGE SINCE APRIL 16<sup>TH</sup>. NEXT SUPPORT AT 88.00 RESISTANCE AT 93.87**



CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

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