



ADM Investor
Services, Inc.



MONDAY MORNING FEBRUARY 09, 2026 LIVESTOCK REPORT

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CATTLE

FEBRUARY 06, 2026	85,000
WEEK AGO	90,000
YEAR AGO	101,786
SATURDAY 02/07/2026	1,000
WEEK AGO	2,000
YEAR AGO	7,484
WEEK TO DATE (EST)	536,000
SAME PERIOD LAST WEEK (EST)	528,000
SAME PERIOD LAST YEAR (ACT)	582,606
2026 YEAR TO DATE	2,871,311
2025 YEAR TO DATE	3,252,951

PERCENT CHANGE YEAR TO DATE -11.7% COMPARED TO PREVIOUS WEEK AT -
12.6%[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING FEBRUARY 07, 2026 CATTLE SLAUGHTER WAS 536,000 UP 8,000 HEAD COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 46,606 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 381,640 HEAD.

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2:00 PM FEBRUARY 06, 2026

	CHOICE	SELECT
BOXED BEEF	369.33	364.53
CURRENT CUTOUT VALUES:		
CHANGE FROM PRIOR DAY:	2.08	4.16
CHOICE/SELECT SPREAD:	4.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	60	
5 DAY SIMPLE AVERAGE:	367.95	363.31

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CME BOXED BEEF INDEX ON 02/05/2026 WAS 367.61 DOWN .12 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 01/28/2025 WAS 368.13

CHANGE FOR THE WEEK DOWN .52 CENTS

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2:00 PM FEBRUARY 06, 2026

PRIMAL RIB	504.52	477.06
PRIMAL CHUCK	336.98	340.64
PRIMAL ROUND	333.06	337.20
PRIMAL LOIN	466.11	447.85
PRIMAL BRISKET	294.29	299.89
PRIMAL SHORT PLATE	256.49	256.49
PRIMAL FLANK	172.71	170.71

2:00 PM JANUARY 30, 2026 PREVIOUS WEEKS PRICES

PRIMAL RIB	483.57	481.37
PRIMAL CHUCK	342.93	343.59
PRIMAL ROUND	324.14	325.87
PRIMAL LOIN	460.41	444.09
PRIMAL BRISKET	308.54	298.54
PRIMAL SHORT PLATE	247.82	247.82
PRIMAL FLANK	171.99	172.28

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/05	83	7	16	9	115	367.25	360.37
02/04	62	9	15	15	101	368.02	362.09
02/03	93	8	8	9	118	370.71	367.23
02/02	33	9	7	9	58	368.21	364.91
01/30	69	6	5	16	95	365.56 FRIDAY	361.94 FRIDAY

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 06, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	37.90 LOADS	1,516,169 POUNDS
SELECT CUTS	8.42 LOADS	336,604 POUNDS
TRIMMINGS	10.65 LOADS	425,893 POUNDS
GROUND BEEF	3.38 LOADS	135,379 POUNDS

GRADING REPORT AS OF JAN 31, 2026 – UPDATED FEBRUARY 08, 2026

PRIME 14.27%

CHOICE 73.23%

SELECT 9.77%

FEBRUARY 2026 LIVE CATTLE FIRST NOTICE DAY – FEBRUARY 9, 2026

DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$239.80

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 06, 2026 AT \$237.75

FEBRUARY 2026 LIVE CATTLE PRICE AS OF JANUARY 30, 2026 AT \$235.85

FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 06, 2026 CLOSED 2.05 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.

A YEAR AGO FEBRUARY LIVE CATTLE FUTURES WERE \$8.56 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE

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FEBRUARY 2026 LIVE CATTLE OPEN INTEREST WAS 24,100 CONTRACTS AS OF FEBRUARY 6, 2026

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 7, 2026 CATTLE WEIGHTS WERE 1466 DOWN 3 POUND FROM LAST WEEK AND UP 26 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -9.7%

FEBRUARY LIVE CATTLE FUTURES OPEN INTEREST IS FAIRLY LARGE WITH MONDAY BEING FIRST NOTICE DAY. THERE IS NO REASON LONGS SHOULD GET OUT WITH CASH OVER FUTURES. THEY MAKE MONEY ON THE LONG FUTURES THEY HOLD AND A PROFIT ON THE DIFFERENCE OF A HIGHER CASH PRICE TO THE FUTURES.

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TRADERS MUST HAVE HAD SECOND THOUGHTS FRIDAY AND THEY REVERSED THE LOSSES OF THURSDAY. THEY WILL WAIT AND SEE IF THE JBS UNION WORKERS STRIKE AND WHAT THE U.S. ADMINISTRATION NEGOTIATES WITH JBS AND THE UNION.

ALSO, UNLIKE OCTOBER 2025 WHEN PRESIDENT TRUMP ANNOUNCED INCREASING BEEF IMPORTS FROM ARGENTINA, TRADERS SEEM NOT TO BE CONCERNED WITH THE INCREASE THIS TIME. AFTER ALL, EVEN AN INCREASE FROM ARGENTINA WON'T DO MUCH TO LOWER BEEF PRICES FOR THE HOME SHOPPER WITH MOST LEAN TRIMMINGS GOING TO FAST FOOD RESTAURANTS TO MIX WITH THE TRIMMINGS FROM HIGH GRADING U.S. BEEF.

CURRENTLY U.S. ADMINISTRATION REPRESENTAVES ARE TALKING WITH JBS AND THE UNION. THE LAST THING PRESIDENT TRUMP WANTS TO HAPPEN ARE HIGHER BEEF PRICES.

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THURSDAY PRESIDENT SIGNED AND AGREEMENT WITH ARGENTINA TO DOUBLE THE QUOTA OF BEEF AND REDUCED TARIFFS. EVEN INCREASING THE QUOTA ARGENTINA WILL BE ONE OF THE LOWEST EXPORTERS TO THE U.S., BUT IT SPOOKS THE MARKET TALKING AN INCREASE IN IMPORTS.

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CATTLE SOLD FRIDAY AT 241.00 TO 242.00 LIVE AND 378.00 DRESSED. SALES WERE LIGHT.

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EXPORTS

BEEF EXPORTS WERE UP WITH JAPAN AND SOUTH KOREA THE TOP BUYERS. BOTH COUNTRIES BUY FROM THE U.S. BECAUSE THE U.S. CAN OFFER QUANITIES OF PRIME AND CHOICE BEEF PARTICULARLY RIB AND LOIN SECTIONS. THE U.S. IS THE ONLY COUNTRY THAT PRODUCES THE AMOUNT OF HIGH GRADING PRIME/CHOICE BEEF. CONSUMERS WITH HIGHER INCOMES ACROSS THE GLOBE WANT IT.

BEEF SALES EXPORTS FOR WEEK ENDING JANUARY 29TH WERE 19,700 MT COMPARED TO PREVIOUS WEEK AT 16,900 MT. SOUTH KOREA TOOK 7,600 MT, JAPAN TOOK 7,600 MT.

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****NATIONAL DAILY DIRECT CATTLE 02/06/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1580	\$239.80	49,447
LIVE HEIFER:	1401	\$239.82	23,749
DRESSED STEER	1018	\$377.31	11,583
DRESSED HEIFER:	893	\$377.59	4,597

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USDA POSTED SUMMARY CATTLE PRICES ON 02/06/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 237.00-242.00 AVE PRICE 239.58
DRESSED DELIVERED 378.00
LIVE DELIVERED 241.00-242.00 AVE PRICE 241.64
DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - 241.00-242.00 AVE PRICE 242.71
DRESSED DELIVERED 378.00
DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB 240.00-245.00 AVE PRICE 241.86
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB 381.18

TX/OK/NM – 242.00-245.00 AVE PRICE 241.96

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STERLING MARKETING BEEF MARGINS WEEK ENDING JANUARY 31, 2026
PACKER MARGIN (\$/HEAD) (\$206.94) LAST WEEK (\$193.32) MONTH AGO (\$114.60) YEAR AGO (\$185.01)
FEEDLOT MARGINS \$342.33 LAST WEEK \$295.48 MONTH AGO \$293.04 YEAR AGO \$286.48
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – LOSS OF OPEN INTEREST. LIQUIDATION OF FEBRUARY BUT NOT MOVING AHEAD



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APRIL CATTLE/APRIL HOG SPREAD –



APRIL2026 /JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD BUT NARROWING

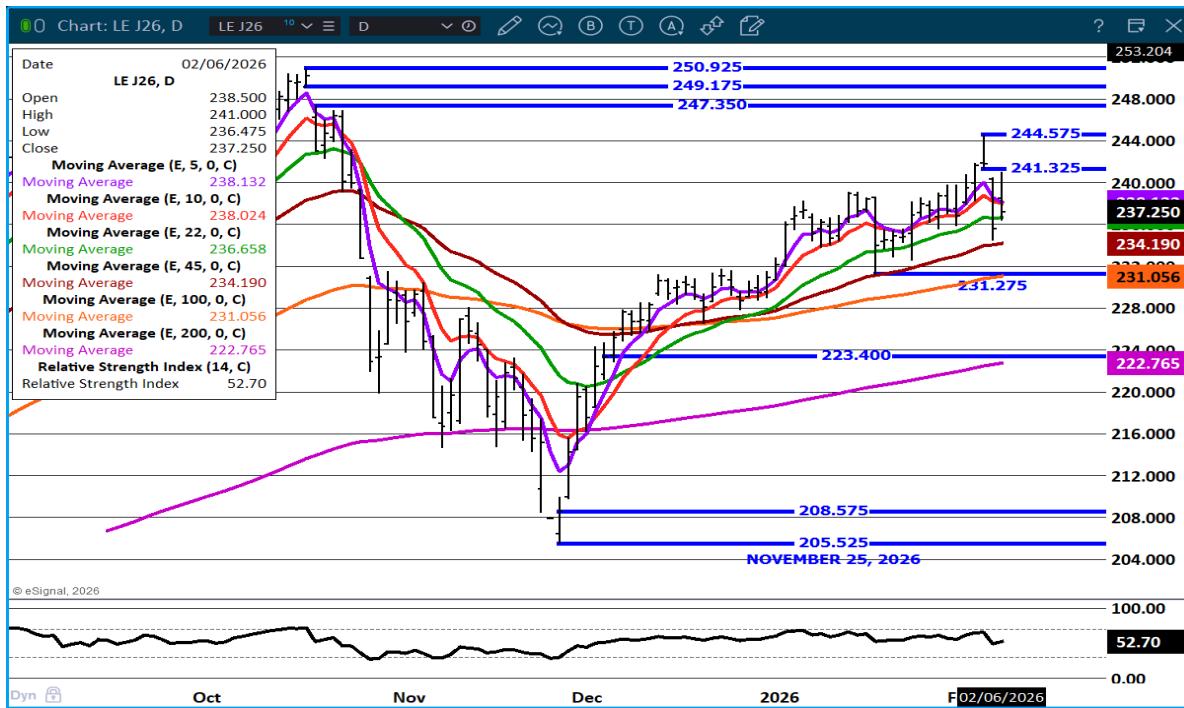


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APRIL 2026 LIVE CATTLE – SUPPORT AT 236.65 TO 234.10 REWISTANCE AT 241.35



FEEDER CATTLE

CME FEEDER INDEX ON 02/05/2026 WAS 374.47 DOWN .69 FROM PREVIOUS DAY
 CME FEEDER INDEX ON 01/29/2025 WAS 370.69

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 06, 2026 AT \$367.42
 MARCH 2026 FEEDER CATTLE SETTLED ON JANUARY 30, 2026 AT \$360.27

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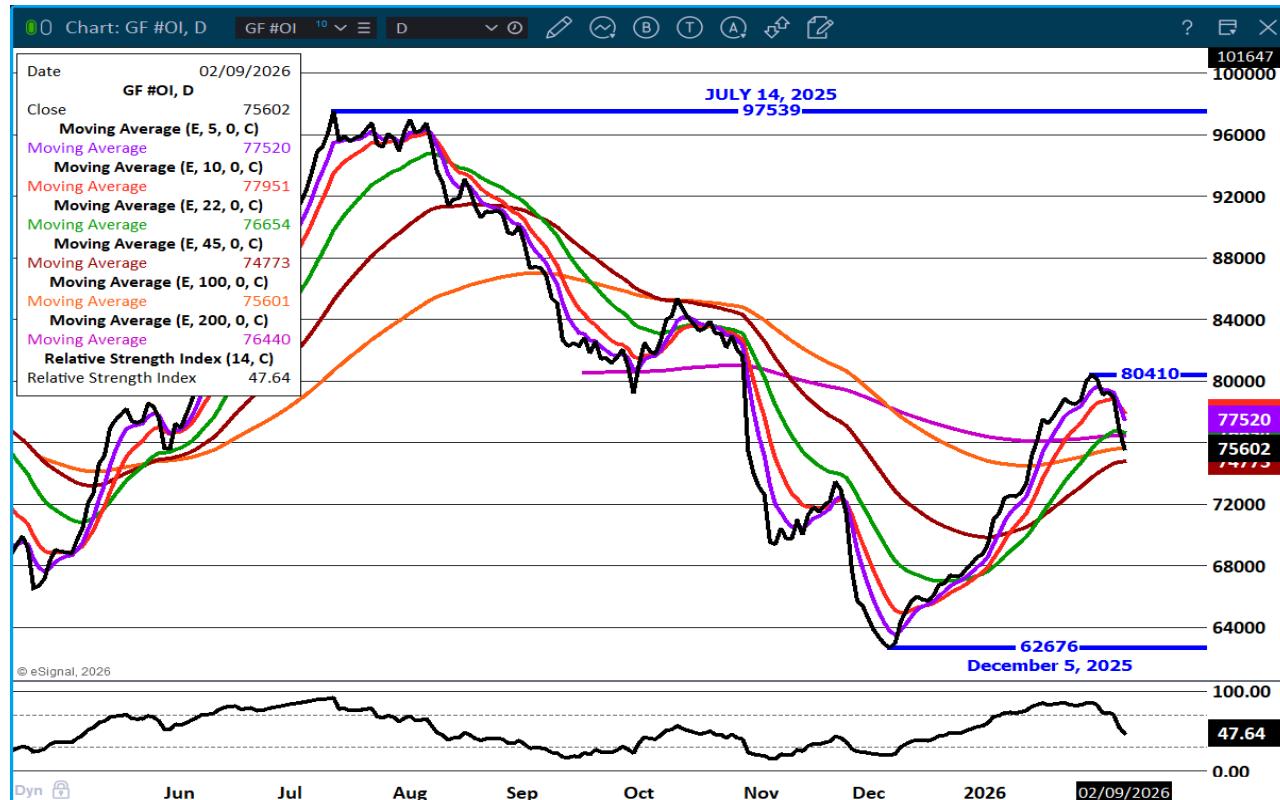
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FEEDER CATTLE WERE STRONGER FOR THE WEEK AND SPREAD TRADERS WIDENED BULL SPREADS. IT IS HARD TO BE BEARISH FEEDER CATTLE WHEN THE INVENTORY REPORT INDICATED LITTLE EXPENSION IS TAKING PLACE.

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FEEDER CATTLE OPEN INTEREST –



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MARCH /APRIL FEEDER CATTLE – BULL SPREAD WIDENING - WATCH GOING FORWARD – BECOMING OVERBOUGHT



MARCH FEEDER CATTLE – SUPPORT AT 364.87 TO 360.25 RESISTANCE AT 373.25



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HOGS

REVISION FEBRUARY 05, 2026 ** 486,000** PREVIOUS ESTIMATE 492,000

FEBRUARY 06, 2026	490,000
WEEK AGO	474,000
YEAR AGO	479,593
SATURDAY 02/07/2026	206,000
WEEK AGO	162,000
YEAR AGO	111,489
WEEK TO DATE (EST)	2,593,000
SAME PERIOD LAST WEEK (EST)	2,501,000
SAME PERIOD LAST YEAR (ACT)	2,520,906
2026 YEAR TO DATE	13,714,100
2025 YEAR TO DATE	14,090,483

PERCENT CHANGE YEAR TO DATE MINUS 2.7% COMPARED TO PREVIOUS WEEK AT MINUS -3.6%

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

FOR WEEK ENDING FEBRUARY 07, 2026 HOG SLAUGHTER WAS 2,593,000 UP 92,000 HEAD COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 72,094 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 376,383 HEAD. APRIL LIVE CATTLE LOST 2.35 TO APRIL LEAN HOGS.

WITH FEW HOGS SELLING ON NEGOTIATED MARKETS, SPECULATORS HAVE GONE TO SPREADS. THE MARGINS ARE LESS AND ORDERS ARE MADE FOR FORMULAS TRADING THE DIFFERENTIAL BETWEEN MONTHS VERSUS PRICE MOVEMENT.

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CME LEAN HOG INDEX ON 02/03/2026 WAS 86.38 UP .32 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 01/27/2026 WAS 85.72

CME PORK CUTOUT INDEX 02/04/2026 AT 95.11 UP .37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/28/2026 AT 95.33

THE CME LEAN HOG INDEX IS MINUS \$8.73 OF THE CME PORK INDEX 02/05/2026.

THE CME LEAN HOG INDEX IS MINUS \$9.61 OF THE CME PORK INDEX 01/29/2026

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FEBRUARY 2026 LEAN HOGS SETTLED ON FEBRUARY 06, 2026 \$87.37

FEBRUARY 2026 LEAN HOGS SETTLED ON JANUARY 29, 2026 \$87.25

FEBRUARY 2026 LEAN HOG FUTURES ARE \$.99 OVER THE CME LEAN HOG INDEX

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 7, 2026 HOG WEIGHTS WERE 295 UNCHANGED LAST WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS UP 3.5% COMPARED TO THE PREVIOUS WEEK AND UP 4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.7%

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OVER THE WEEK THERE WAS LITTLE CHANGE IN THE CME INDEXES AS WELL AS THE 5 DAY AVERAGE DAILY CASH PORK PRICE. THE LEAN HOG INDEX WAS UP .66, THE PORK CARCASS INDEX WAS DOWN .22 AND THE FIVE DAY AVERAGE CARCASS WAS UP .04. FEBRUARY LEAN HOGS WERE UP .12 CENTS WITH APRIL LEAN HOGS UP 2.80. BEAR SPREAD TRADING IS BY FAR THE MAJORITY OF TRADING. THE FEBRUARY/APRIL LEAN HOG SPREAD THAT IS BEAR SPREAD HAD FEBRUARY LOSE 2.77 TO APRIL. SPEC TRADERS AREN'T SEEING THE RISK TO REWARD TRADING OUTRIGHT FUTURES AND BENEFITING FROM LOWER MARGINS ON SPREADS.

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EXPORTS -

ALTHOUGH EXPORTS WERE DOWN FROM A WEEK AGO, EXPORTS OF 35,100 MT ARE VERY GOOD. IT WAS A BIT DISAPPOINTING MEXICO WAS DOWN OVER 50% FROM LAST WEEK, BUT WITH CHEAP DOLLAR COMPARED TO OTHER CURRENCIES EXPORTS SHOULD REMAIN STRONG.. CHINA IS LIKELY BUYING AS THEY DID LAST WEEK TO SUPPLY PORK FOR THE SPRING FESTIVAL.

PORK EXPORT SALES FOR WEEK ENDING JANUARY 29 WERE 35,100 MT 56,000 MT COMPARED TO LAST WEEK AT 56,000 MT. MEXICO TOOK 13,800 MT, COMPARED TO LAST WEEK AT 28,300 MT, CHINA BOUGHT 5,200 COMPARED TO 15,900 MT JAPAN 5200 MT COMPARED TO 3,400 MT,

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THE DECEMBER HOGS AND PIGS REPORT EXPECTS THE DECEMBER-MAY PIG CROP TO BE 1% LESS. THE WAY THE FEB/APRIL AND APRIL/JUNE SPREADS ARE GOING, TRADERS ARE SAYING THERE WILL BE A BIGGER DECREASE AND/OR CONSUMPTION WILL BE MUCH BETTER.

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION
FOR WEEK ENDING JANUARY 31, 2026 HOG WEIGHTS WERE 295 UP 1 POUND LAST WEEK AND UP 3
POUND A YEAR AGO. PRODUCTION WAS UP 2.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -
0.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.9%**

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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. LOADS**

**LOADS PORK CUTS : 186.93
LOADS TRIM/PROCESS PORK : 18.50**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/06/2026	205.43	93.77	89.24	106.23	67.26	164.02	85.36	131.29
CHANGE:		-1.50	-1.01	-8.65	-4.95	-1.69	1.37	-0.59
FIVE DAY AVERAGE		95.02	89.24	113.02	69.64	171.32	84.32	132.67
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2026	304.07	94.22	88.13	110.94	69.72	172.87	85.51	126.87
CHANGE:		0.79	-1.55	0.45	1.43	-2.18	3.98	0.03
FIVE DAY AVERAGE		95.13	89.18	112.26	70.05	177.96	84.42	129.86

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PLANT DELIVERED PURCHASES FEBRUARY 06, 2026 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,295
LOWEST BASE PRICE 84.00
HIGHEST PRICE 86.00
WEIGHTED AVERAGE 85.39
CHANGE FROM PREVIOUS DAY -1.19**

**OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 31,056
LOWEST BASE PRICE 75.75
HIGHEST BASE PRICE 111.68
WEIGHTED AVERAGE PRICE 93.00**

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SWINE/PORK MARKET FORMULA (CARCASS)**HEAD COUNT 136,946****LOWEST BASE PRICE: 79.00****HIGHEST BASE PRICE 91.98****WEIGHTED AVERAGE PRICE 86.25****OTHER PURCHASE ARRANGEMENT (CARCASS)****HEAD COUNT: 53,801****LOWEST BASE PRICE 75.39****HIGHEST BASE PRICE 104.54****WEIGHTED AVERAGE PRICE 86.86****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 – FEBRUARY 05, 2026****PRODUCER SOLD:****HEAD COUNT 223,034****AVERAGE LIVE WEIGHT 289.90****AVERAGE CARCASS WEIGHT 218.00****PACKER SOLD:****HEAD COUNT 31,347****AVERAGE LIVE 294.21****AVERAGE CARCASS WEIGHT 221.00****PACKER OWNED:****HEAD COUNT 189,546****AVERAGE 290.43****AVERAGE CARCASS 219.56**

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STERLING PORK PROFIT TRACKER WEEK ENDING - JANUARY 24, 2026

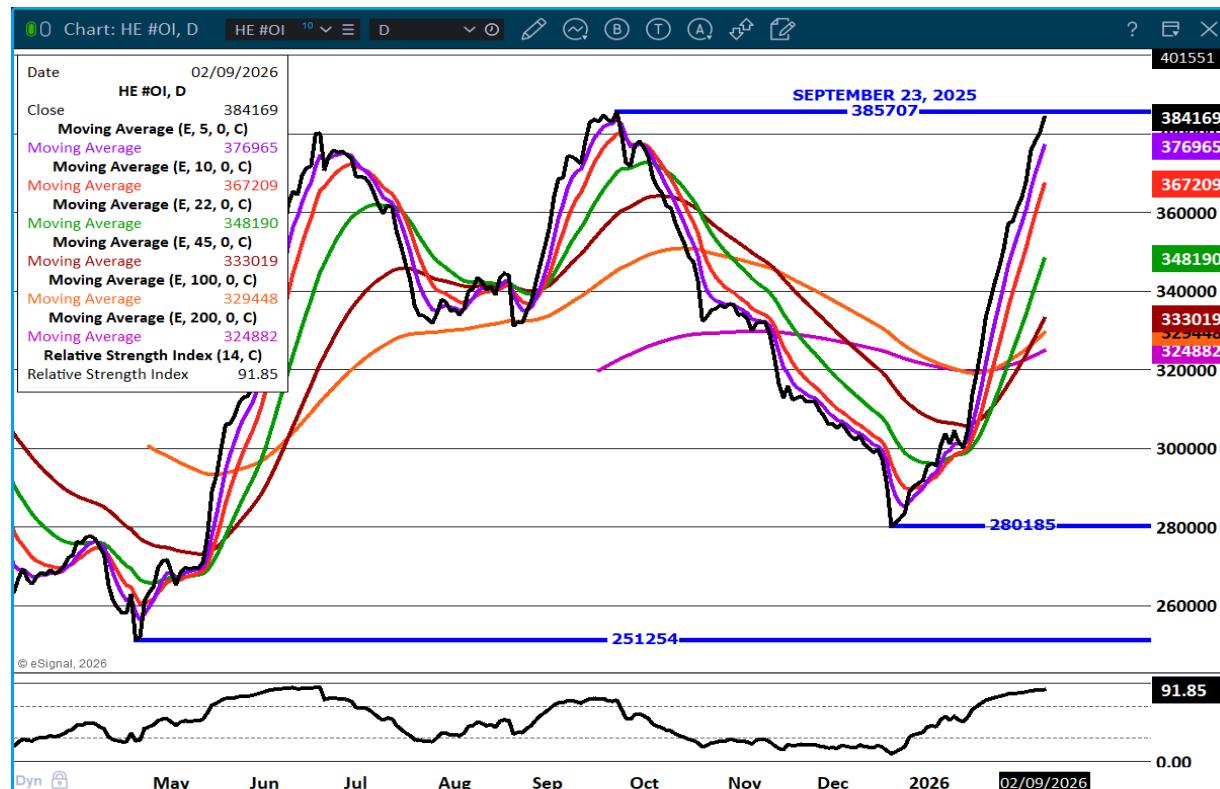
PACKER MARGINS \$26.42 LAST WEEK \$31.83 MONTH AGO \$51.77 YEAR AGO \$11.33

FARROW TO FINISH \$19.20 LAST WEEK \$12.39 WEEK AGO MONTH AGO \$6.82 YEAR AGO \$22.98

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

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LEAN HOG OPEN INTEREST – A LOT OF SPECULATIVE POSITIONS.



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FEB/APRIL LEAN HOG SPREAD – WAY OVER DONE



APRIL LEAN HOGS – RESISTANCE 99.80 SUPPORT AT 96.95 TO 95.10



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JUNE LIVE CATTLE –



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