



ADM Investor
Services, Inc.



WEDNESDAY MORNING FEBRUARY 18, 2026 LIVESTOCK REPORT

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CATTLE

FEBRUARY 17, 2026	115,000
WEEK AGO	116,000
YEAR AGO	118,145
WEEK TO DATE	202,000
PREVIOUS WEEK	223,000
PREVIOUS WEEK IN 2025	210,025
YEAR TO DATE 2026	3,612,630
YEAR TO DATE 2025	4,025,236
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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2:00 PM FEBRUARY 17, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	364.76	360.22
CHANGE FROM PRIOR DAY:	(3.01)	(1.01)
CHOICE/SELECT SPREAD:	4.54	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	119	
5 DAY SIMPLE AVERAGE:	366.11	362.63

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CME BOXED BEEF INDEX ON 02/16/2026 WAS 365.75 DOWN .14 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 17, 2026

PRIMAL RIB	499.70	482.15
PRIMAL CHUCK	317.96	322.42
PRIMAL ROUND	332.97	332.97
PRIMAL LOIN	471.77	452.62
PRIMAL BRISKET	294.64	295.42
PRIMAL SHORT PLATE	259.59	259.59
PRIMAL FLANK	178.53	183.67

2:00 PM FEBRUARY 16, 2026

PRIMAL RIB	505.83	489.96
PRIMAL CHUCK	322.50	320.35
PRIMAL ROUND	333.23	334.92
PRIMAL LOIN	476.50	454.63
PRIMAL BRISKET	294.58	295.21
PRIMAL SHORT PLATE	257.74	257.74
PRIMAL FLANK	179.72	183.91

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/16	34	8	3	5	50	367.77	361.23
02/13	37	8	10	5	60	364.47 FRIDAY	363.42 FRIDAY
02/12	71	6	10	14	101	364.84	363.03
02/11	70	7	17	8	102	365.92	362.58
02/10	82	9	6	14	111	367.55	362.90

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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 17, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	94.68 LOADS	3,787,147 POUNDS
SELECT CUTS	9.85 LOADS	394,101 POUNDS
TRIMMINGS	7.45 LOADS	297,845 POUNDS
GROUND BEEF	7.49 LOADS	299,558 POUNDS

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FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/17/2026

DATE 02/17/2026 SETTLEMENT: \$246.55

OLDEST LONG 10/20/2025 \$244.52

DECEMBER OPEN INTEREST AS OF FEBRUARY 02/17/2026 4,082 CONTRACTS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 17, 2026
\$245.28**

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 17, 2026 AT \$246.55

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 17, 2026 CLOSED 1.27 CENTS OVER THE 5 DAY AVERAGE
NEGOTIATED CASH STEER PRICE.**

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**LIVE CATTLE TRADE VOLUME ON TUESDAY WAS MODERATELY ACTIVE AS FUTURES MOVED HIGHER
FOLLOWING LAST WEEK'S HIGHER CASH MARKET THAT WAS FROM \$1.00 HIGHER TO UP TO \$4.00 IN
SOUTHWEST REGIONS AND HIGHER BECAUSE OF THE SHORT INVENTORY OF CATTLE. NOT ONLY
WERE LIVE CATTLE HIGHER ON TUESDAY, BUT SPEC SPREADERS WERE ALSO BULL SPREADING LIVE CAT-
TLE AS WELL AS BUYING LIVE CATTLE AND SELLING LEAN HOGS. FOR FEBRUARY THERE WAS ALSO AC-
TIVE SHORT COVERING.**

**AS OF LAST WEEK FED CATTLE SLAUGHTER WAS DOWN 10.3% YEAR TO DATE. PACKERS NEED SHOW-
LST CATTLE TO USE FOR CONTRACTED BEEF ORDERS AND FOR BEEF SOLD ON THE DAILY SALES. CATTLE
NUMBERS IN THE SOUTHWEST ARE SHORT. IT IS ESTIMATED PACKERS BOUGHT ABOUT 57,000
SHOWLSIT CATTLE LAST WEEK.**

**PRIMAL ROUNDS SELLING HIGHER THAN CHUCKS IS A GOOD INDICATOR THAT THE MARKET IS IN NEED
OF LEAN BEEF AND THE NEED FOR SELECT CATTLE. CATTLE IN THE SOUTHWEST ARE PAID THE SAME
PRICE FOR CHOICE AND SELECT CATTLE, STEERS, HEIFERS OR MIXED LOADS. TO FILL OUT SLAUGHTER**

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IN THE PLAINS AND AREAS OF THE SOUTH, CATTLE ARE SHIPPED FROM THE MIDWEST WHICH ADDS EXTRA SHIPPING COSTS.

A BIG POSITIVE FOR CATTLE IS BEEF DEMAND. AS LAST WEEK'S WASDE REPORT SHOWED FOR 2025 CONSUMPTION INCREASED. ALTHOUGH IT WAS JUST A TENTH OF A PERCENT HIGHER THAN 2024, IT SHOWED CONSUMERS IN THE U.S. WANT BEEF AND SO FAR IN 2026 EXPORTERS WANT U.S. BEEF.

COMPARING JANUARY 2025 TO JANUARY 2026 GROUND BEEF IS UP 15% TO 17%.

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FOR WEEK ENDING FEBRUARY 14TH CASH CATTLE PRICES WERE \$245.00 TO \$246.00 WHICH IS \$1.00 TO \$2.00 HIGHER. DRESSED CATTLE WERE UP TO \$382.00 WHICH IS \$4.00 HIGHER. PACKERS NEEDED CATTLE IN THE SOUTHWEST AND PAID \$246.00 UP TO \$249.00. TEXAS WAS \$248.00 WITH A FEW UP TO \$249.00

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FRESH BEEF IMPORTS TO THE U.S. 02/01/2026 TO 02/07/2026 UPDATED FEBRUARY 13, 2026

	2026	2025	%CHANGE
ARGENTINA	7,741	3,289	135%
AUSTRALIA	60,028	57,671	4%
BRAZIL	30,517	26,600	15%
CANADA	29,364	32,767	-10%
MEXICO	27,658	24,874	11%
NEW ZEALAND	21,311	24,134	-12%
NICARAGUA	7,105	4,892	45%
URUGUAY	17,750	11,913	49%
*TOTAL	204,120	189,247	8%

*TOTAL INCLUDES ALL 16 COUNTRIES THAT EXPORT FRESH BEEF TO THE U.S.

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

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CONSUMERS WANT BEEF

WITH THE HIGH COST OF BEEF IN 2025 IT WOULD SEEM THAT CONSUMPTION WOULD BE LOWER, BUT THAT WAS NOT THE CASE ACCORDING TO THE USDA. THE FEBRUARY 10TH WASDE REPORT SHOWED PER CAPITA USE WAS HIGHER IN 2025 THAN IN 2024. PER CAPITA USE WAS AT 59.2 POUNDS VERSUS 2024 AT 59.1 POUNDS. THOUGH IT WASN'T A BIG DIFFERENCE, THE INCREASE IS SIGNIFICANT BECAUSE THERE WAS LESS POUNDS OF TOTAL BEEF IN 2025 AND THE HIGHER PRICES FOR BEEF IN 2025. THE FEBRUARY REPORT SHOWED CONSUMPTION FOR 2026 IS ESTIMATED EVEN HIGHER AT 59.5 POUNDS.

PORK PER CAPITA IN 2024 WAS 49.9 POUNDS AND FOR 2025 IT WAS 49.3. IT IS ESTIMATED TO BE 50.5 IN 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 14, 2026

FOR WEEK ENDING FEBRUARY 4, 2026 CATTLE WEIGHTS WERE 1467 UP 1 POUND FROM LAST WEEK AND UP 29 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 1.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -8.6%

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EXPORTS WEEK ENDING FEBRUARY 5, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 5TH WERE 15,700 MT COMPARED TO PREVIOUS WEEK AT 19,700 MT DOWN 21% FROM PREVIOUS WEEK. SOUTH KOREA TOOK 7,800 MT COMPARED TO LAST WEEK AT 7,600 MT, JAPAN TOOK 1,900 MT COMPARED TO PREVIOUS WEEK AT 7,600 MT. MEXICO 1800 MT.

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****NATIONAL DAILY DIRECT CATTLE 02/17/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1590	\$245.28	28,254
LIVE HEIFER:	1401	\$245.65	13,483
DRESSED STEER	1014	\$381.16	6,950
DRESSED HEIFER:	917	\$380.96	2,184

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USDA POSTED SUMMARY CATTLE PRICES ON 02/17/2026

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED 372.00-378.00 ON 191 HEAD HEIFERS AND MIXED LOAD

LIVE DELIVERED NO REPORTABLE TRADE.

DRESSED FOB NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE.

DRESSED FOB NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 7, 2026

PACKER MARGIN (\$/HEAD) (\$273.31) LAST WEEK (\$203.67) MONTH AGO (\$282.64) YEAR AGO (\$187.87)

FEEDLOT MARGINS \$306.68 LAST WEEK \$342.33 MONTH AGO \$231.10 YEAR AGO \$341.05

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

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LIVE CATTLE OPEN INTEREST – LITTLE CHANGE



APRIL CATTLE/APRIL HOG SPREAD – CATTLE GAINING ON HOGS



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FEBRUARY 2026 / APRIL 2026 LIVE CATTLE SPREAD – BULL SPREAD AND BIG GAIN AFTER GOING INTO FEBRUARY



APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD

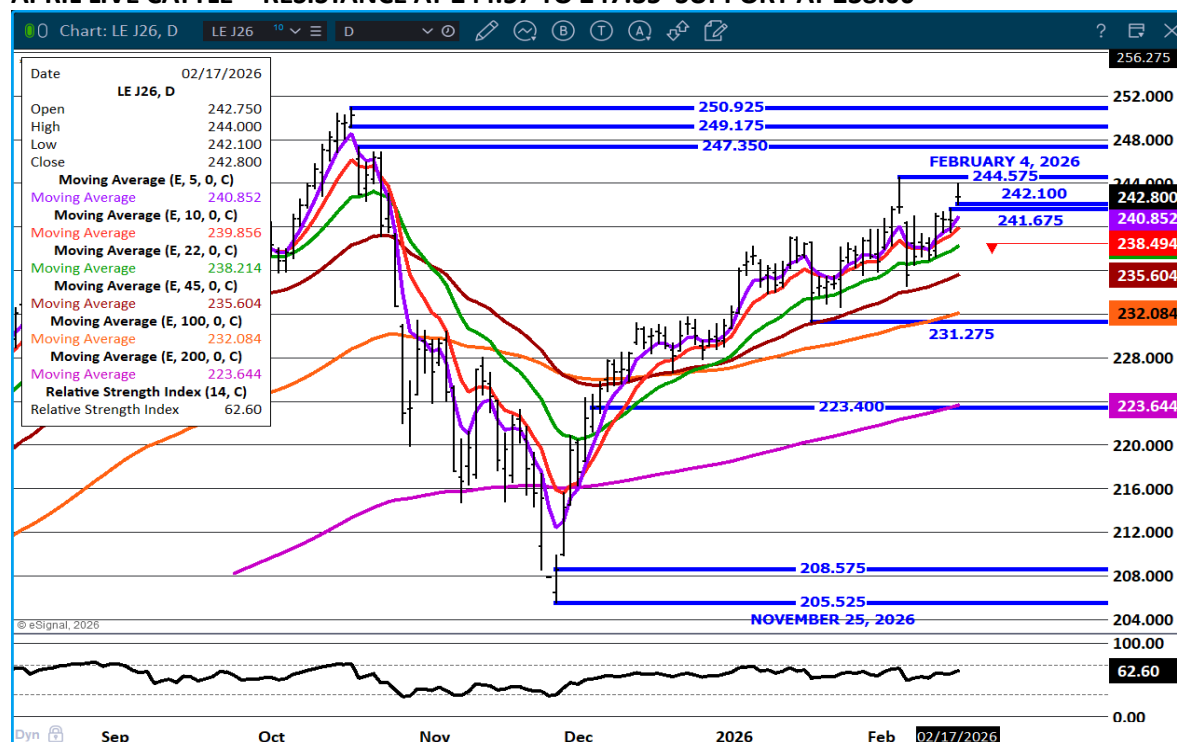


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APRIL LIVE CATTLE - RESISTANCE AT 244.57 TO 247.35 SUPPORT AT 238.00



FEEDER CATTLE

CME FEEDER INDEX ON 02/16/2026 WAS 376.07 UP .99 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 17, 2026 AT \$370.97

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/14/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	255,500	21,900	45,500	322,900

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LAST WEEK:	170,700	26,000	28,800	225,500
YEAR AGO:	150,000	16,300	6,000	172,300

COMPARED TO LAST WEEK, FEEDERS SOLD STEADY TO 5.00 HIGHER, STILL SOME SPOTS OF SHARPLY HIGHER MONEY ON THE RIGHT KIND AND QUALITY, ESPECIALLY ON MID TO LIGHTER WEIGHTS SUITABLE FOR GRAZING.

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

CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS ARE SHORT CATTLE AND ARE THE STRENGTH IN THE FEEDER CATTLE MARKET. THEY NEED FEEDER CATTLE IN INSURE THEY HAVE CATTLE NEEDED TO FILL THE PREVIOUSLY CONTRACTED BEEF ORDERS.

THE FACILITY IN TEXAS TO INCREASE MORE STERILE SCREWORMS IS FINISHED. THIS WILL SPEED UP THE STERILIZATION OF THE NWS AND EVENTUALLY DECREASE THE TIME OF THE QUARANTINE.

FEEDER CATTLE OPEN INTEREST –

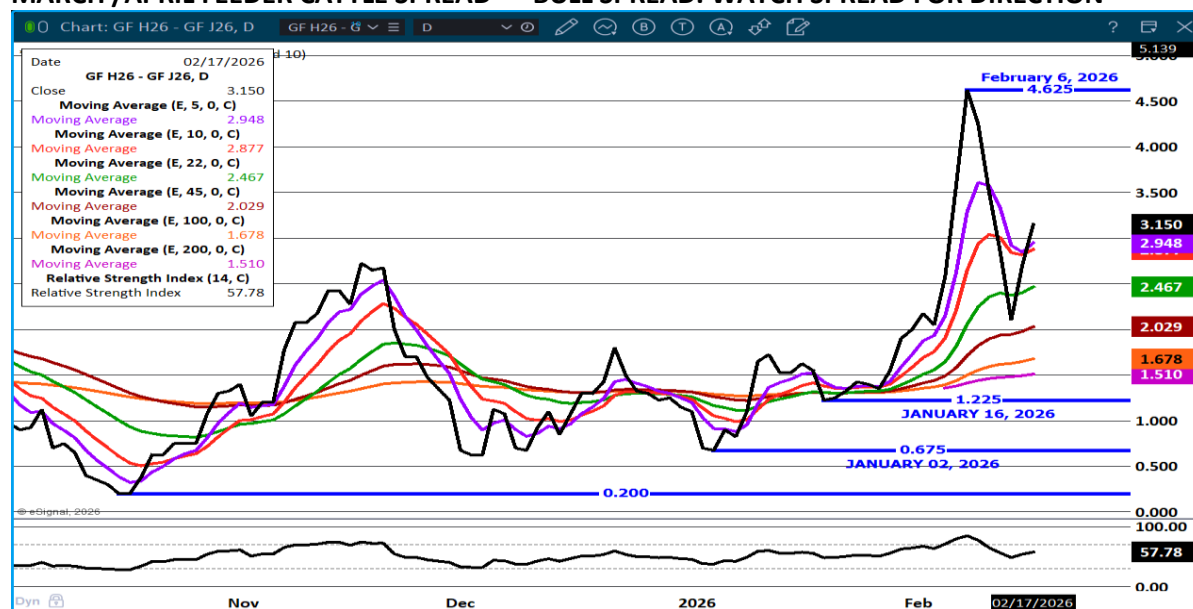


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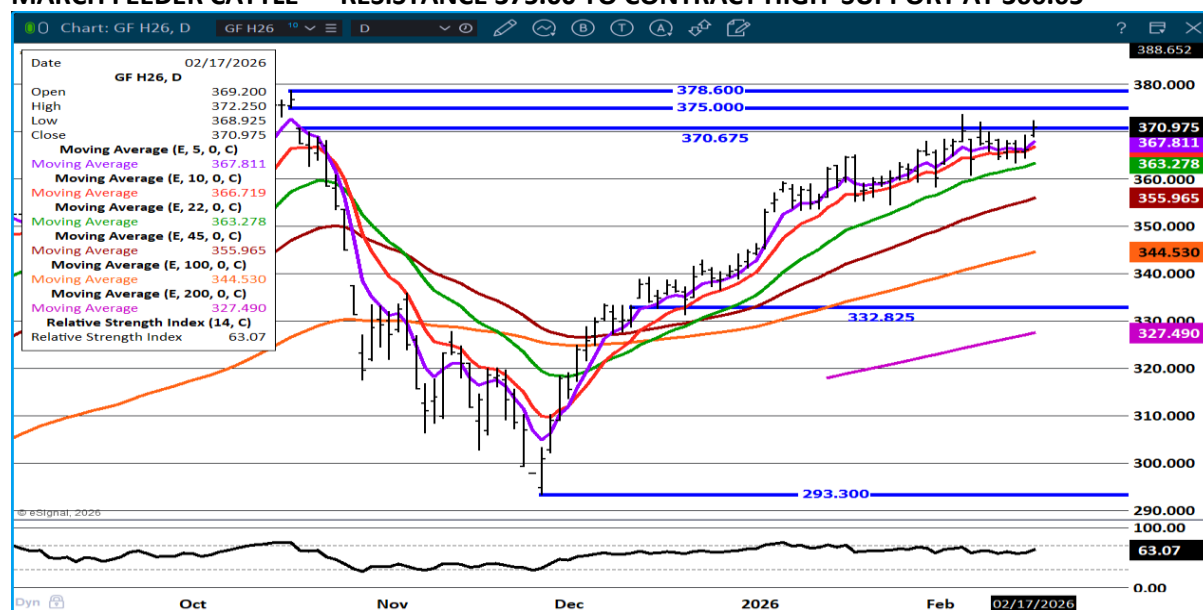
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MARCH /APRIL FEEDER CATTLE SPREAD – BULL SPREAD. WATCH SPREAD FOR DIRECTION



MARCH FEEDER CATTLE – RESISTANCE 375.00 TO CONTRACT HIGH SUPPORT AT 366.65



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HOGS

FEBRUARY 17, 2026	493,000
WEEK AGO	494,000
YEAR AGO	478,383
WEEK TO DATE	954,000
PREVIOUS WEEK	979,000
PREVIOUS WEEK IN 2025	961,271
YEAR TO DATE 2026	17,146,171
YEAR TO DATE 2025	17,572,991

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

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FOR WEEK ENDING FEBRUARY 14, 2026 HOG SLAUGHTER WAS 2,497,000 DOWN 88,000 HEAD
COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 24,237 HEAD.
YEAR TO DATE HOG SLAUGHTER WAS DOWN 419,549 HEAD.

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CME LEAN HOG INDEX ON 02/13/2026 WAS 87.06 UP .13 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/16/2026 AT 95.40 UP .21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.34 OF THE CME PORK INDEX 02/17/2026.

FEBRUARY 2026 LEAN HOGS EXPIRED ON FEBRUARY 13, 2026 \$86.95

APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 17, 2026 \$92.30

APRIL 2026 LEAN HOG FUTURES ARE \$5.24 OVER THE CME LEAN HOG INDEX

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WITH FEBRUARY OFF THE BOARD, BE CAUTIOUS TRADING HOGS. NON SPOT MONTHS ARE AN OVERLY
ACTIVE TIME FOR SPECULATORS ESPECIALLY SPREAD TRADERS.

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THERE IS SOME CASH PORK DAILY UP AND DOWNS BUT FROM A WEEK AGO, THE 5 DAY AVERAGE CARCASS PRICES CHANGED ONLY BY 5 CENTS. THERE IS ALSO LITTLE CHANGE IN CASH. PACKERS ARE STILL IN THE BLACK BUT DIFFERENCE HAS NARROWED. EXPORTS WERE WEAKER LAST WEEK, BUT STILL REMAIN GOOD.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 14, 2026 HOG WEIGHTS WERE 294 DOWN 1 POUND FRPM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND UP 0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.7%

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EXPORTS - WEEK ENDING FEBRUARY 5, 2026

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 5, WERE 28,600 MT COMPARED TO LAST WEEK AT 35,100 MT DOWN 18% FROM A WEEK AGO. MEXICO TOOK 12,000 MT COMPARED TO LAST WEEK AT 13,800 MT, JAPAN 7,100 MT COMPARED TO 5200 MT LAST WEEK, SOUTH KOREA BOUGHT 2,200 MT. CHINA WAS ABSENT

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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 : 241.89

LOADS TRIM/PROCESS PORK : 25.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/17/2026	267.85	95.88	91.13	114.33	68.12	165.62	84.37	137.37
CHANGE:		-0.97	-0.42	-1.08	-0.77	0.22	-0.41	-3.55
FIVE DAY AVERAGE		95.46	91.00	114.23	68.22	163.59	83.27	136.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2026	295.24	96.85	91.55	115.41	68.89	165.40	84.78	140.92
CHANGE:		1.69	0.78	1.44	1.45	5.02	0.52	6.57
FIVE DAY AVERAGE		95.38	90.59	113.96	68.41	163.94	83.47	135.58

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PLANT DELIVERED PURCHASES FEBRUARY 17, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,625
LOWEST BASE PRICE 80.00
HIGHEST PRICE 90.50
WEIGHTED AVERAGE 88.23
CHANGE FROM PREVIOUS DAY 2.99

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 11,895
LOWEST BASE PRICE 77.32
HIGHEST BASE PRICE 103.75
WEIGHTED AVERAGE PRICE 85.81

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,221
LOWEST BASE PRICE: 78.23
HIGHEST BASE PRICE 91.03
WEIGHTED AVERAGE PRICE 86.23

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 66,314
LOWEST BASE PRICE 80.05
HIGHEST BASE PRICE 98.42
WEIGHTED AVERAGE PRICE 86.70

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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 –FEBRUARY 16, 2026

PRODUCER SOLD:

HEAD COUNT 211,909
AVERAGE LIVE WEIGHT 288.53
AVERAGE CARCASS WEIGHT 217.02

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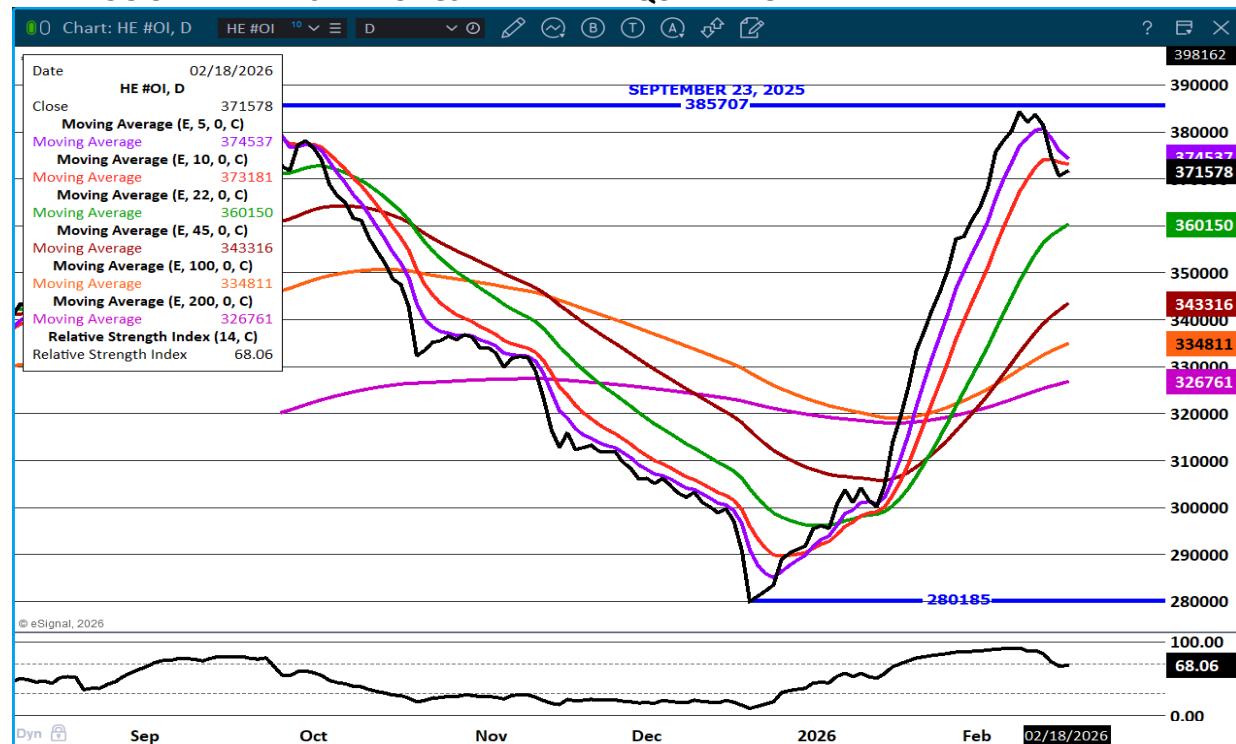
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PACKER SOLD:
HEAD COUNT 29,986
AVERAGE LIVE 295.32
AVERAGE CARCASS WEIGHT 222.34

PACKER OWNED:
HEAD COUNT 174,875
AVERAGE 289.25
AVERAGE CARCASS 218.76

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LEAN HOG OPEN INTEREST – LONGS HAVE BEEN LIQUIDATING



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APRIL/JUNE LEAN HOG SPREAD - SPREAD LIKELY TO WIDEN WITH SPECULATIVE TRADING AND AS TRADERS MOVE APRIL LONGS



APRIL LEAN HOGS – BOUNCE ON TUESDAY TO WHERE 5 DAY AND 45 DAY CONVERGED NOW RESISTANCE AT 93.10 SUPPORT AT 90.90



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