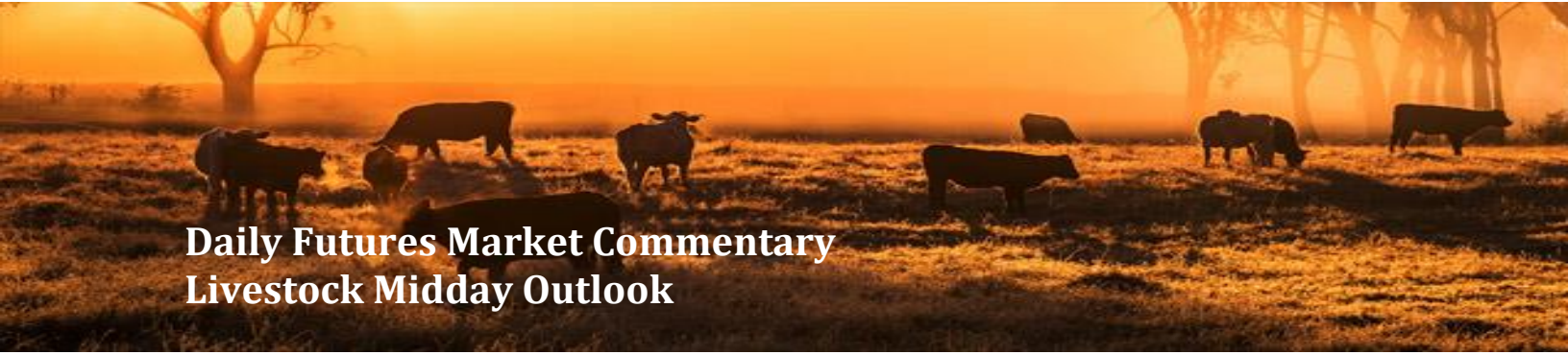




ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Midday Outlook

**TUESDAY MORNING MAY 12, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

## CATTLE

<b>MAY 11, 2026</b>	<b>102,000</b>
<b>WEEK AGO</b>	<b>98,000</b>
<b>YEAR AGO</b>	<b>97,293</b>

[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 MAY 09, 2026 CATTLE SLAUGHTER WAS 527,000 DOWN 7,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 33,823HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,009,416 HEAD**

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<b>2:00 PM MAY 11, 2026</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>391.22</b>	<b>391.49</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.83</b>	<b>6.48</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>(0.27)</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>102</b>	
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>389.77</b>	<b>388.38</b>

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**CME BOXED BEEF INDEX ON 05/08/2026 WAS 389.57 DOWN .40 FROM PREVIOUS DAY**

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**2:00 PM MAY 11, 2026**

<b>PRIMAL RIB</b>	<b>535.89</b>	<b>542.90</b>
<b>PRIMAL CHUCK</b>	<b>332.63</b>	<b>333.21</b>
<b>PRIMAL ROUND</b>	<b>331.31</b>	<b>332.85</b>
<b>PRIMAL LOIN</b>	<b>517.38</b>	<b>512.78</b>
<b>PRIMAL BRISKET</b>	<b>348.86</b>	<b>346.33</b>
<b>PRIMAL SHORT PLATE</b>	<b>314.64</b>	<b>314.64</b>
<b>PRIMAL FLANK</b>	<b>240.52</b>	<b>242.07</b>

**2:00 PM MAY 08, 2026**

<b>PRIMAL RIB</b>	<b>531.64</b>	<b>522.61</b>
<b>PRIMAL CHUCK</b>	<b>329.62</b>	<b>328.72</b>
<b>PRIMAL ROUND</b>	<b>329.50</b>	<b>332.29</b>
<b>PRIMAL LOIN</b>	<b>515.00</b>	<b>503.08</b>
<b>PRIMAL BRISKET</b>	<b>348.21</b>	<b>345.81</b>
<b>PRIMAL SHORT PLATE</b>	<b>309.48</b>	<b>309.48</b>
<b>PRIMAL FLANK</b>	<b>236.18</b>	<b>234.35</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>05/08</b>	<b>87</b>	<b>15</b>	<b>12</b>	<b>7</b>	<b>120</b>	<b>388.39 FRIDAY</b>	<b>385.01</b>
<b>05/07</b>	<b>71</b>	<b>5</b>	<b>24</b>	<b>7</b>	<b>107</b>	<b>386.94</b>	<b>384.42</b>
<b>05/06</b>	<b>79</b>	<b>6</b>	<b>0</b>	<b>22</b>	<b>107</b>	<b>389.62</b>	<b>389.63</b>
<b>05/05</b>	<b>72</b>	<b>10</b>	<b>4</b>	<b>22</b>	<b>109</b>	<b>392.34</b>	<b>392.24</b>
<b>05/04</b>	<b>73</b>	<b>7</b>	<b>9</b>	<b>15</b>	<b>104</b>	<b>391.56</b>	<b>390.60</b>
<b>05/01</b>	<b>36</b>	<b>4</b>	<b>7</b>	<b>11</b>	<b>57</b>	<b>389.11 FRIDAY</b>	<b>387.05</b>

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**MAY 11, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>58.04 LOADS</b>	<b>2,321,635 POUNDS</b>
<b>SELECT CUTS</b>	<b>13.02 LOADS</b>	<b>520,920 POUNDS</b>
<b>TRIMMINGS</b>	<b>15.24 LOADS</b>	<b>609,527 POUNDS</b>
<b>GROUND BEEF</b>	<b>15.85 LOADS</b>	<b>634,184 POUNDS</b>

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 11, 2026 \$258.35

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 11, 2026 \$249.40

ON MAY 11, 2026 THE WEIGHTED CASH STEER PRICE IS \$8.95 OVER JUNE 2026 LIVE CATTLE

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

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**NATIONAL GRADING SUMMARY**

**AS OF MAY 02 2026 - UPDATED MAY 10, 2026**

**PRIME 15.22%**

**CHOICE 73.20%**

**SELECT 8.63%**

**PRIME/CHOICE 88.42%**

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**MAY 2026 USDA REPORTS**

**MAY 21, 2026 LIVESTOCK SLAUGHTER**

**MAY 22, 2026 CATTLE ON FEED REPORT**

**MAY 22, 2026 COLD STORAGE REPORT**

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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.**

**YEAR TO DATE: 4/26/2026 TO 5/02/2026 WEEK 17 UPDATED MAY 02, 2026**

**FRESH BEEF (METRIC TONS)**

	<b>2026</b>	<b>2025</b>	<b>% CHANGE</b>
<b>ARGENTINA</b>	<b>25,640</b>	<b>13,659</b>	<b>88%</b>
<b>AUSTRALIA</b>	<b>161,346</b>	<b>143,098</b>	<b>13%</b>
<b>BRAZIL</b>	<b>126,448</b>	<b>95,246</b>	<b>33%</b>
<b>CANADA</b>	<b>94,237</b>	<b>95,914</b>	<b>-2%</b>
<b>MEXICO</b>	<b>90,222</b>	<b>73,641</b>	<b>23%</b>
<b>NEW ZEALAND</b>	<b>74,174</b>	<b>79,790</b>	<b>-7%</b>
<b>NICARAGUA</b>	<b>24,113</b>	<b>19,516</b>	<b>24%</b>
<b>URUGUAY</b>	<b>49,061</b>	<b>42,676</b>	<b>15%</b>
<b>TOTAL</b>	<b>652,672</b>	<b>572,203</b>	<b>14%</b>

**PROCESSED BEEF(METRIC TONS)**

<b>BRAZIL</b>	<b>12,938</b>	<b>15,825</b>	<b>-18%</b>
<b>CANADA</b>	<b>12,097</b>	<b>8,972</b>	<b>35%</b>
<b>MEXICO</b>	<b>1,236</b>	<b>845</b>	<b>46%</b>
<b>URUGUAY</b>	<b>1,548</b>	<b>1,171</b>	<b>32%</b>
<b>TOTAL</b>	<b>29,208</b>	<b>28,300</b>	<b>3%</b>

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

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**MONDAY NIGHT**

**TRUMP DECIDED TO DELAY THE STOPPING OF TARIFFS ON BEEF AS POLITICIANS IN WASHINGTON, BEEF ASSOCIATIONS AND PRODUCERS SAID IT WOULD DRIVE CATTLE PRICES DOWN.**

**EARLY MONDAY**

**TRUMP CLEARS WAY FOR MORE BEEF IMPORTS, AIMING TO BRING DOWN RECORD-HIGH PRICES**

[HTTPS://WWW.MSN.COM/EN-US/MONEY/MARKETS/TRUMP-CLEARS-WAY-FOR-MORE-BEEF-IMPORTS-AIMING-TO-BRING-DOWN-RECORD-HIGH-PRICES/AR-AA22VUXU?OCID=BINGNEWSVERP](https://www.msn.com/en-us/money/markets/trump-clears-way-for-more-beef-imports-aiming-to-bring-down-record-high-prices/ar-aa22vuxu?ocid=bingnewsverp)

**PRESIDENT TRUMP IS GOING TO TEMPORARILY REDUCE TARIFFS ON ALL BEEF COUNTRIES TO BRING IN MORE BEEF AS SOON AS MONDAY. IT ALSO FOR THE SMALL BUSINESS ADMINISTRATION TO INCREASE LOANS AND CAPITAL FOR U.S. RANCHERS.**

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**LAST WEEK PACKERS BOUGHT 107,000 HEAD ON THE SHOWLIST, ONE OF THE LARGEST BUY IN MONTHS. THEY NEED CATTLE FROM THE SHOWLIST. THEY PAID UP FOR CATTLE TO BE SHIPPED FROM THE MIDWEST TO THE SOUTHWEST TO MEET SLAUGHTER. CATTLE WERE ALSO DELIVERED ON MONDAY AT MOSTLY 260.00 WITH SOME GRID BASED BUY AT 256.00. DRESSED CATTLE WERE 400.00**

**MONDAY WAS HEAVY TRADE VOLUME WITH JUNE HIGHER AS FUTURES MOVED CLOSER TO CASH AND MONTHS AHEAD LOWER ON ACTIVE BULL SPREADING. IT WAS ANOTHER DAY FOR ALGOS TO PLAY.**

=====

**PACKERS BOUGHT CATTLE ON LAST THURSDAY AT \$256.00 TO \$258.00. WITH DRESSED PRICES \$400.00 TO \$405.00 FRIDAY THEY BOUGHT A FEW MORE CATTLE TO FINISH OUT THE WEEK AND PAID UP TO \$260.00 AND 404 TO \$405 DRESSED**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 09, 2026**

**FOR WEEK ENDING MAY 09, 2026 CATTLE WEIGHTS WERE 1471 DOWN 1 POUND FROM LAST WEEK AND UP 42 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS DOWN 1.4% COMPARED TO THE PREVIOUS WEEK AND DOWN -3.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.9%**

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**EXPORTS WEEK ENDING APRIL 30, 2026**

**BEEF SALES EXPORTS FOR WEEK ENDING APRIL 30<sup>TH</sup> WERE 10,000 MT COMPARED TO PREVIOUS WEEK AT 13,800 MT DOWN 27% FROM A WEEK AGO AND DOWN 32% ON THE 4 WEEK AVERAGE.**

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**NATIONAL DAILY DIRECT CATTLE  
5 DAY ACCUMULATED WGHTEG AVG 05/11/2026**

LIVE STEER:	1550	\$258.35	41,087
LIVE HEIFER:	1397	\$258.25	18,433
DRESSED STEER	1020	\$402.50	15,322
DRESSED HEIFER:	913	\$403.19	3,257

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/11/2026**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED 400.00 ON 274 STEERS  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.  
DRESSED DELIVERED 400.00 ON 193 HEAD STEERS AND HEIFERS  
LIVE DELIEVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB 260.00 ON 560 HEAD  
256.00-260.00 AVE 257.05 ON 2,876 HEAD GRID SALES  
LIVE DELIVERED - REPORTABLE TRADE  
DRESSED DELIVERED REPORTABLE TRADE  
DRESSED FOB NO REPORTABLE TRADE.**

**TX/OK/NM – 260.00 ON 151 HEAD  
256.00 ON 844 HEAD GRID SALES**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 02, 2026  
PACKER MARGIN (\$/HEAD (\$123.15) LAST WEEK (\$188.23) MONTH AGO (\$109.16) YEAR AGO (\$246.21)  
FEEDLOT MARGINS \$193.33 LAST WEEK (\$2.50) MONTH AGO \$3.26 YEAR AGO \$589.03  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

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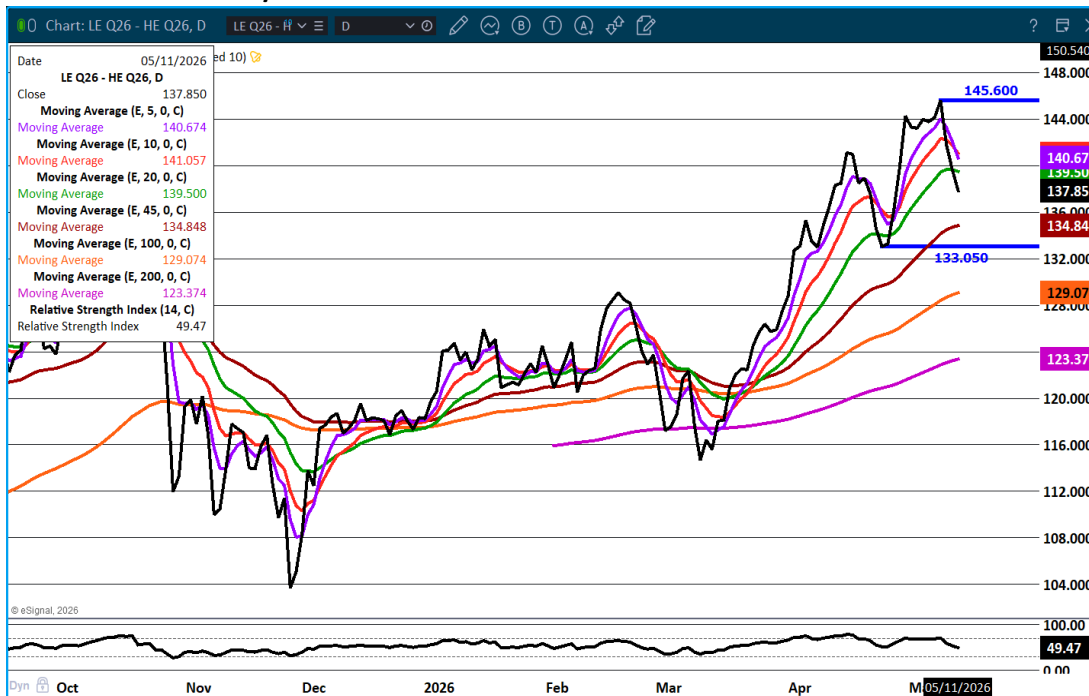
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## LIVE CATTLE OPEN INTEREST – SLIGHT DOWNTURN MONDAY ON LONG LIQUIDATION



## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD GAIN ON HOGS.



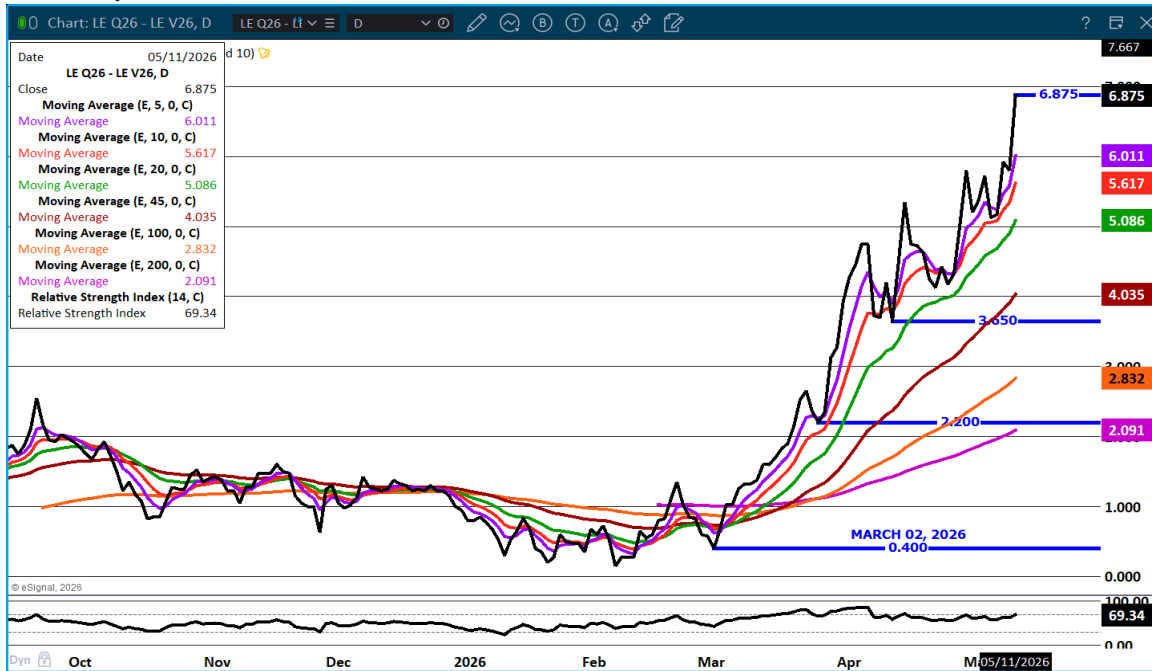
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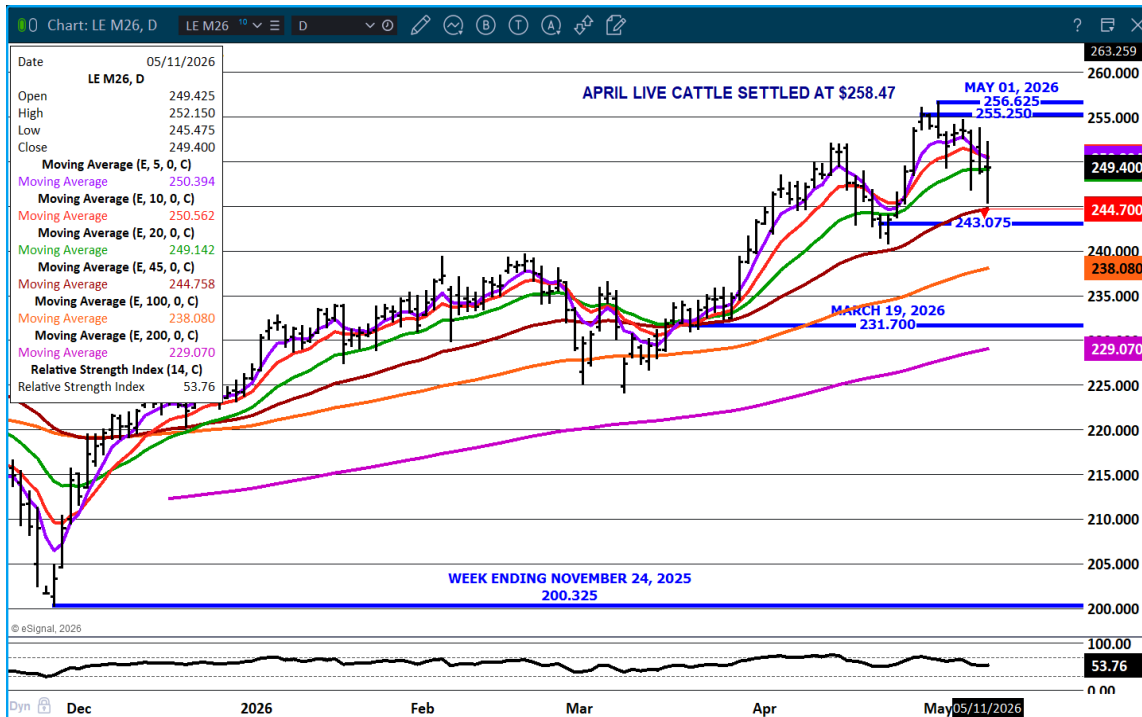
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## AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD EXPANDED



## JUNE LIVE CATTLE – SUPPORT AT 244.70 RESISTANCE 255.25



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# FEEDER CATTLE

CME FEEDER INDEX ON 05/08/2026 WAS 374.83 UP 2.54 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE SETTLED ON MAY 11, 2026 AT \$368.40

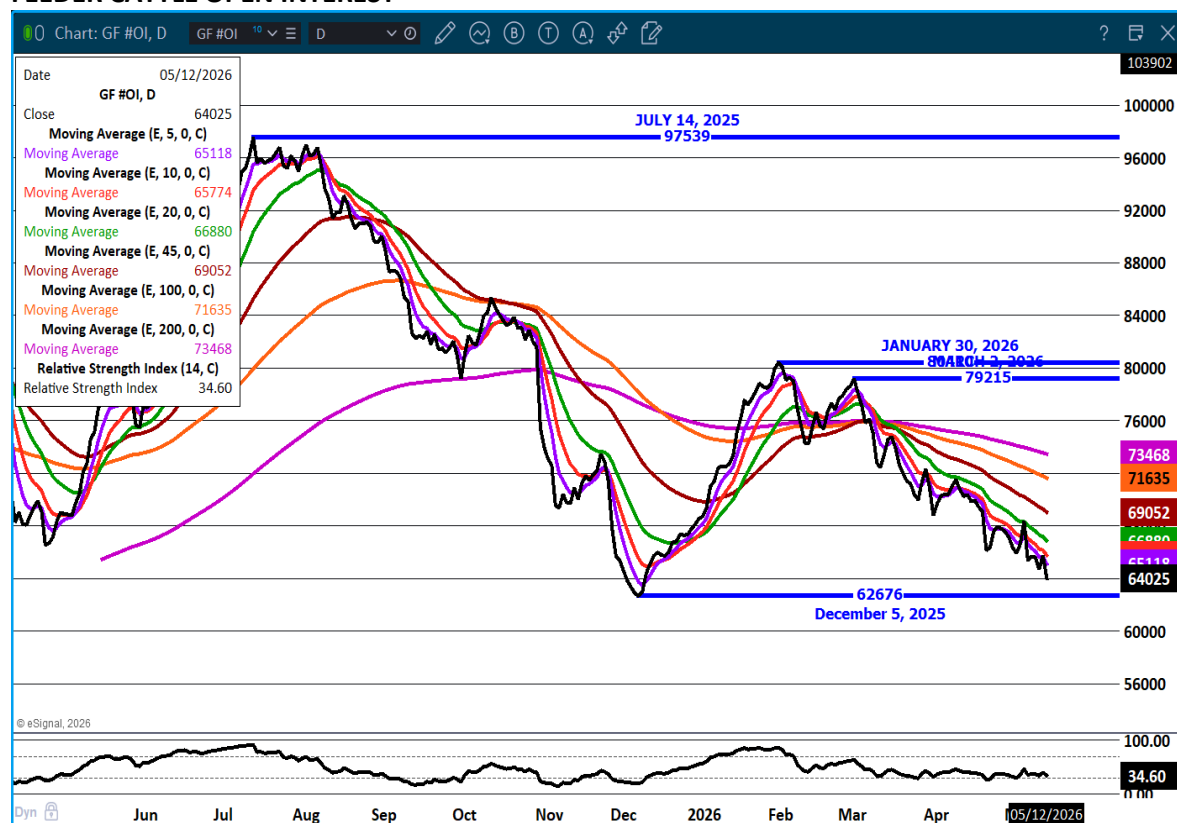
MAY 2026 FEEDER CATTLE ARE \$6.43 UNDER THE CME FEEDER INDEX

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LIKE LIVE CATTLE, MAY FEEDER CATTLE WERE HIGHER AS MAY FUTURES MOVED TO CASH AND MONTHS OUT WERE LOWER AS TRADERS BULL SPREAD.

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## FEEDER CATTLE OPEN INTEREST –



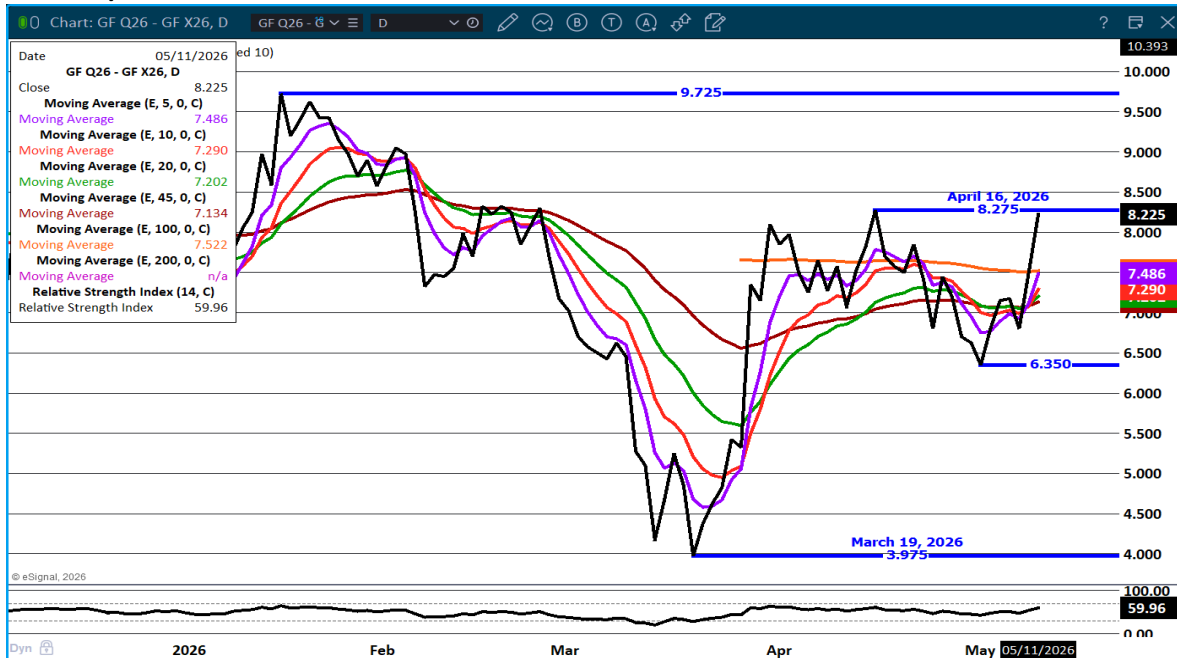
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## AUGUST/NOVEMBER FEEDR CATTLE SPREAD – BULL SPREAD EXPANDED



## AUGUST FEEDER CATTLE - SUPPORT AT 354.65 RESISTANCE AT 367.25



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## HOGS

MAY 11, 2026	462,000
WEEK AGO	479,000
YEAR AGO	463,064

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

=====  
FOR WEEK ENDING MAY 09, 2026 HOG SLAUGHTER WAS 2,450,000 UP 4,000 HEAD COMPARED TO  
LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 18,415 HEAD. YEAR TO DATE HOG  
SLAUGHTER IS DOWN 319,612 HEAD

=====  
CME LEAN HOG INDEX ON 05/07/2026 WAS 90.79 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/08/2026 WAS 96.35 UP .02 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.56 OFF THE CME PORK INDEX 05/11/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/11/2026 \$100.22

JUNE 2026 LEAN HOG FUTURES ARE \$9.43 OVER THE CME LEAN HOG INDEX

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LEAN HOG VOLUME WAS ACTIVE MONDAY WITH SPREAD TRADERS MOVING MARKETS BUYING HOGS  
AND SELLING CATTLE AND BULL SPREADING LEAN HOGS.

=====  
ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 09, 2026

FOR WEEK ENDING MAY 09, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND  
UP 3 POUND A YEAR AGO.

PRODUCTION WAS UP .3% COMPARED TO THE PREVIOUS WEEK AND UP 2.2% COMPARED TO SAME  
PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP .1%

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**EXPORTS - WEEK ENDING APRIL 30, 2026**

**PORK EXPORT SALES FOR WEEK ENDING APRIL 30<sup>TH</sup> WERE 30,800 MT COMPARED TO LAST WEEK AT 46,300 MT DOWN 33% FROM A WEEK AGO AND DOWN 6% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,800 MT COMPARED TO LAST WEEK AT 26,100 MT. CHINA BOUGHT 1,100 MT COMPARED TO 8,800 MT LAST WEEK, JAPAN TOOK 6,100 MT COMPARED TO LAST WEEK AT 3600 MT, SOUTH KOREA WAS ABSENT**

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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 271.49**

**LOADS TRIM/PROCESS PORK : 24.15**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2026	295.65	96.98	92.56	139.01	75.24	178.52	79.54	123.39
CHANGE:		-0.58	-1.55	2.36	5.02	0.46	-0.71	-4.34
FIVE DAY AVERAGE		96.24	90.57	135.12	72.31	177.44	79.98	126.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2026	353.19	97.56	94.11	136.65	70.22	178.06	80.25	127.73
CHANGE:		1.96	6.37	1.98	-4.36	3.62	0.69	2.80
FIVE DAY AVERAGE		96.32	90.14	134.14	71.65	177.15	80.33	127.73

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**PLANT DELIVERED PURCHASES MAY 11, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 636**

**LOWEST BASE PRICE 90.00**

**HIGHEST PRICE 95.00**

**WEIGHTED AVERAGE 93.77**

**CHANGE FROM PREVIOUS DAY 3.07**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 28,105**

**LOWEST BASE PRICE 78.40**

**HIGHEST BASE PRICE 102.78**

**WEIGHTED AVERAGE PRICE 89.10**

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

**HEAD COUNT 138,382**  
**LOWEST BASE PRICE: 78.19**  
**HIGHEST BASE PRICE 99.25**  
**WEIGHTED AVERAGE PRICE 89.07**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 52,611**  
**LOWEST BASE PRICE 80.80**  
**HIGHEST BASE PRICE 108.79**  
**WEIGHTED AVERAGE PRICE 89.12**

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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 FOR FRIDAY, MAY 8, 2026 AND SATURDAY, MAY 9, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 262,255**  
**AVERAGE LIVE WEIGHT 291.72**  
**AVERAGE CARCASS WEIGHT 219.17**

**PACKER SOLD:**

**HEAD COUNT 34,945**  
**AVERAGE LIVE 295.75**  
**AVERAGE CARCASS WEIGHT 223.87**

**PACKER OWNED:**

**HEAD COUNT 197,965**  
**AVERAGE 292.16**  
**AVERAGE CARCASS 221.44**

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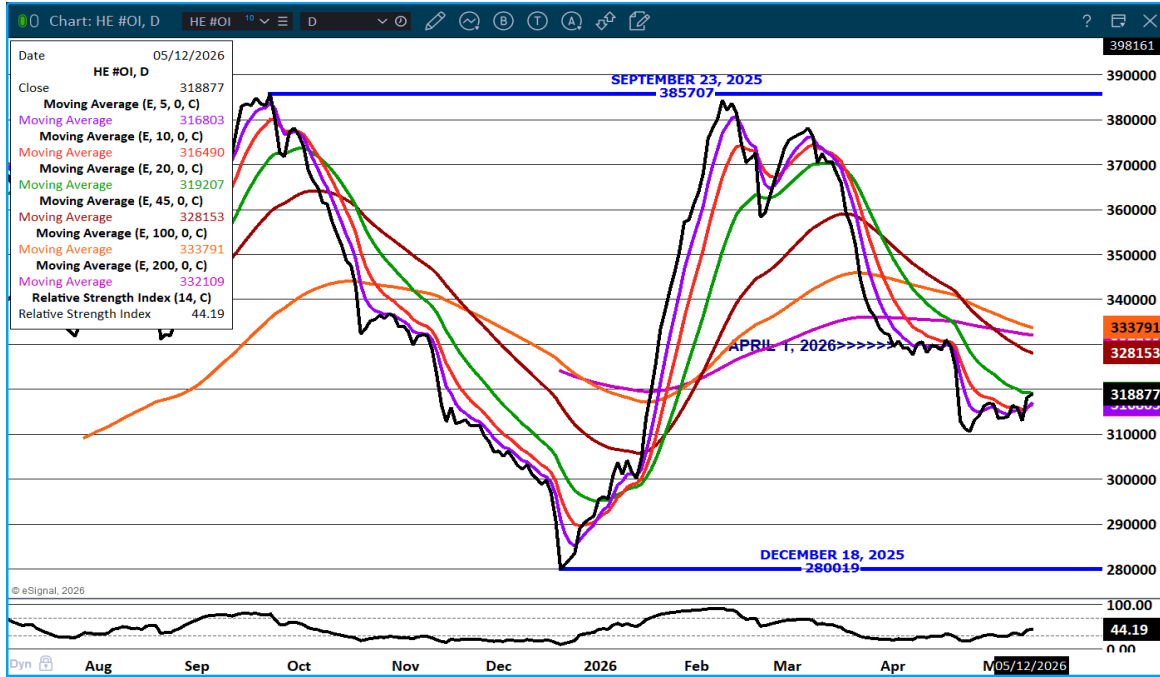
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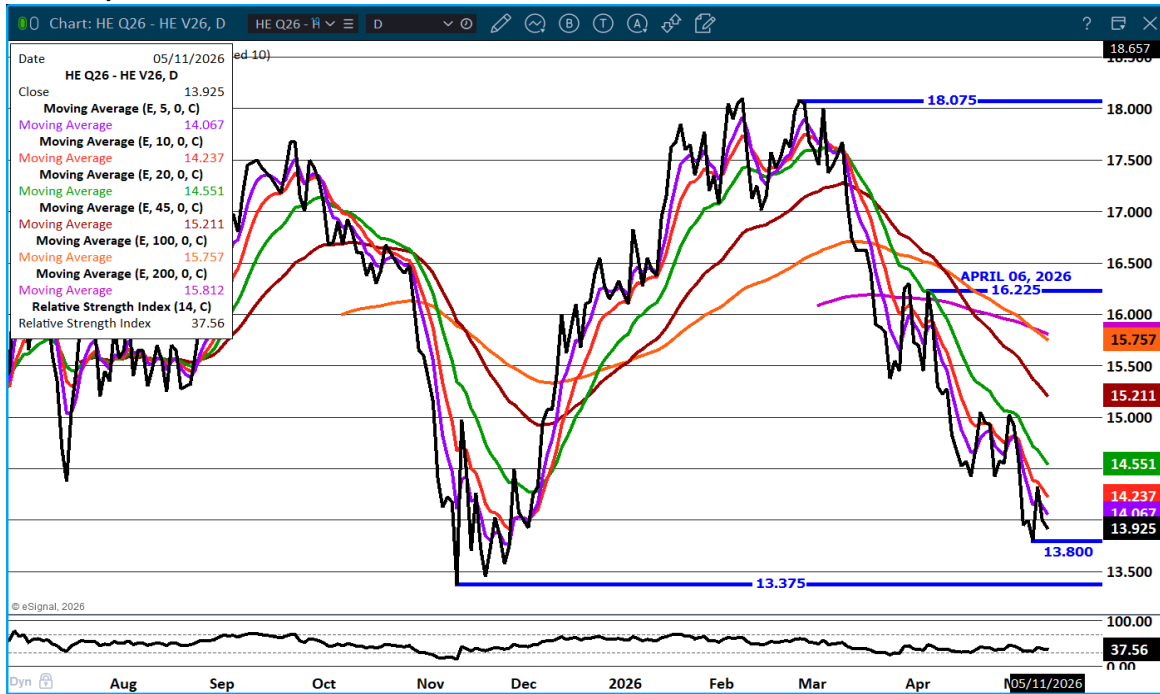
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## LEAN HOG OPEN INTEREST - SLIGHT INCREASE AS TRADERS REVERSED CATTLE/HOG SPREADS



## AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD IS WIDE BUT HAS BEEN NARROWING



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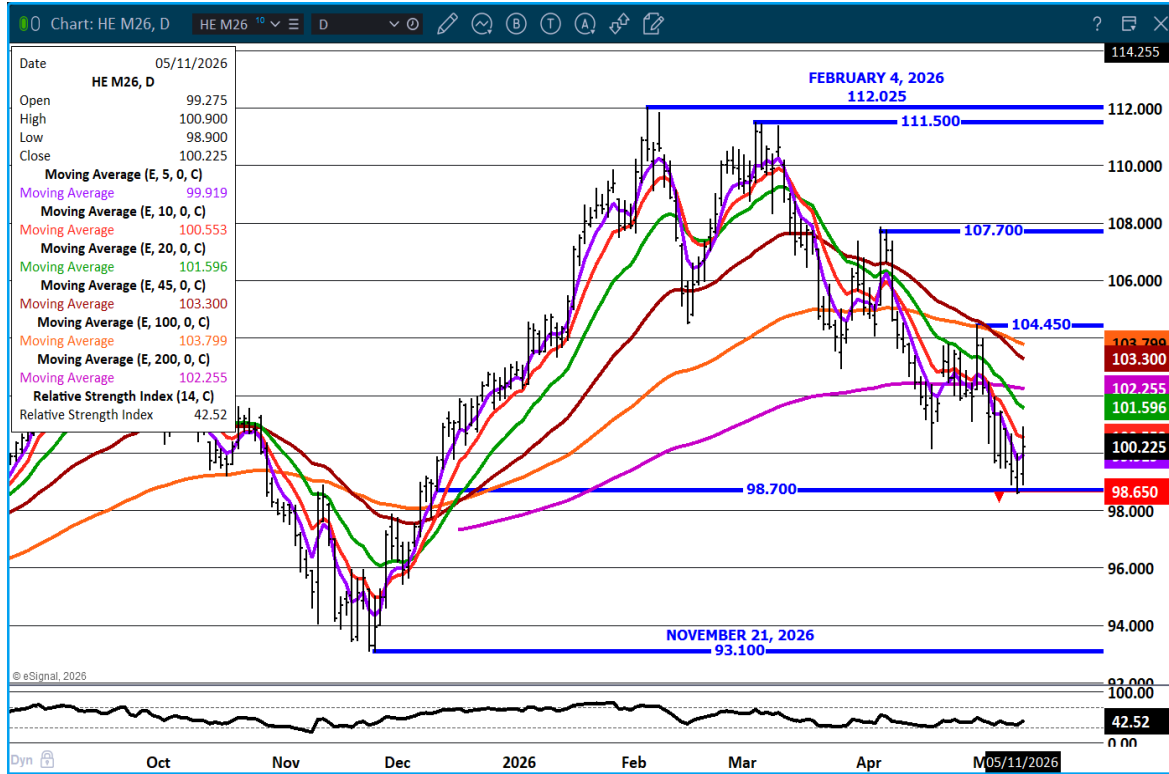
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**JUNE LEAN HOGS - SUPPORT AT 98.50 RESISTANCE AT 101.60**



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**ALL CHARTS: ESIGNAL INTERACTIVE INC**

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