



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 11, 2025, LIVESTOCK REPORT
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PRICE LIMIT MONDAY AUGUST 11, 2025

LIVE CATTLE \$10.75

FEEDER CATTLE \$13.75

CATTLE

AUGUST 08, 2025	88,000
WEEK AGO	93,000
YEAR AGO	105,165
SATURDAY 08/09/2025	1,000
WEEK AGO	1,000
YEAR AGO	507
WEEK TO DATE (EST)	536,000
SAME PERIOD LAST WEEK (EST)	535,000
SAME PERIOD LAST YEAR (ACT)	587,582
2025 YEAR TO DATE	17,815,668
2024 YEAR TO DATE	19,076,575
PERCENT CHANGE YEAR TO DATE	-6.6% COMPARED TO PREVIOUS WEEK -6.6%

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

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2:00 PM AUGUST 08, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	378.84	355.09
AUGUST 1, 2025 CUTOUT VALUES:	366.68	344.87
CHANGE FROM PRIOR DAY:	(0.10)	1.34
CHOICE/SELECT SPREAD:	23.75	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	103	
5 DAY SIMPLE AVERAGE:	370.55	346.63

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CATTLE SLAUGHTER FOR WEEK ENDING AUGUST 09, 2025 WAS up 1,000 HEAD COMPARED TO PREVIOUS WEEK, DOWN 51,582 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,260,907.

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CME BOXED BEEF INDEX ON 08/07/2025 WAS 363.45 UP 2.49 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/31/2025 WAS 359.73

COMPARED TO THE PREVIOUS WEEK THE CME BEEF INDEX WAS UP \$3.52

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2:00 PM AUGUST 08, 2025

PRIMAL RIB	557.30	486.79
PRIMAL CHUCK	319.33	314.65
PRIMAL ROUND	332.38	331.01
PRIMAL LOIN	484.64	422.62
PRIMAL BRISKET	326.69	309.45
PRIMAL SHORT PLATE	275.29	275.29
PRIMAL FLANK	232.48	232.98

2:00 PM AUGUST 01, 2025

PRIMAL RIB	538.68	476.56
PRIMAL CHUCK	302.93	298.74
PRIMAL ROUND	317.54	314.31
PRIMAL LOIN	469.85	406.02
PRIMAL BRISKET	308.70	305.12
PRIMAL SHORT PLATE	259.56	259.56
PRIMAL FLANK	226.99	229.17

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/07	34	15	11	11	70	378.94	353.75
08/06	47	17	8	11	83	374.86	351.36
08/05	60	18	17	11	105	369.94	345.94
08/04	52	25	18	11	106	365.79	341.59
08/01	38	16	4	14	72	363.22	FRIDAY 340.50 FRIDAY

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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.

AUGUST 08, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	69.68 LOADS	2,787,001 POUNDS
SELECT CUTS	14.46 LOADS	578,597 POUNDS
TRIMMINGS	7.22 LOADS	288,759 POUNDS
GROUND BEEF	12.04 LOADS	481,744 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$243.18

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 08, 2025 \$232.50

AUGUST LIVE CATTLE ON AUGUST 8TH CLOSED \$10.68 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 08, 2025

DATE 08/08/2025 SETTLEMENT: \$232.50

OLDEST LONG 12/11/2024 \$186.22

ON AUGUST 11, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 14,030 CONTRACTS

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AFTER THURSDAY'S BUY STOPS AND BLOW OFF TOP, FRIDAY FOLLOWED WITH LONG LIQUIDATION. SINCE LAST MONTHS COF REPORT THE TRADE WAS INDICATING THERE WAS A CHANGE TAKING PLACE AS BULL SPREADS BEGAN NARROWING AND MOVING TO BEAR SPREADS.

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CASH CATTLE PRICE LAST WEEK WERE STEADY. IN THE MIDWEST CATTLE SOLD FOR \$239.00-245.00 AVERING \$241 IN IA/MN AND NEBRASKA ON LIGHT SALES 244.52. IN THE SOUTHWEST ON EXTREMELY LIGHT SALES CATTLE SOLD FROM 235.00 TO 237.00

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THE CASH BOXED BEEF MARKET WAS UP FOR THE WEEK BUT IT WAS UP ON VERY LIGHT SALES. THE AVERAGE 5 DAYS LOAD MOVEMENT WAS ONLY 87.2 LOADS/DAY. THE CME BOXED BEEF INDEX WAS UP JUST \$3.52.

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WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – AUGUST 08, 2025

AS OF AUGUST 08, 2025 THE AVERAGE CATTLE WEIGHTS WERE UP 2 POUNDS FROM THE PREVIOUS WEEK AND 26 POUNDS MORE FROM THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 16 POUNDS FOR THE SAME PERIOD A YEAR AGO.

BEEF PRODUCTION FOR THE WEEK WAS UP .2% AND DOWN -3.6% YEAR TO DATE

FOR FULL REPORT - [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 24, 2025 WERE 15,900 MT COMPARED TO PREVIOUS WEEK AT 8,500 MT UP 88% FROM THE PREVIOUS WEEK AND 40% FROM THE 4-WEEK AVERAGE. JAPAN BOUGHT 6,100 MT COMPARED TO LAST WEEK AT 1,700 MT. SOUTH KOREA TOOK 4,000 MT COMPARED TO PREVIOUS WEEK AT 1200 MT. MEXICO TOOK 1,800 MT,

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*****NATIONAL DAILY DIRECT CATTLE 08/08/2025**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$243.18	15,679
LIVE HEIFER:	1336	\$243.73	4,852
DRESSED STEER	960	\$383.83	3,075
DRESSED HEIFER:	848	\$384.15	1,018

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USDA POSTED SUMMARY CATTLE PRICES ON 08/08/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

**IA/MN – CASH FOB – 239.00-245.00 AVE PRICE 241.01
DRESSED DELIVERED - 378.00-385.00 AVE PRICE 382.46
LIVE DELIVERED 240.00-243.50 AVE PRICE 242.16
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - 242.00-245.00 AVE PRICE 244.52
DRESSED 374.00-385.00 AVE PRICE 380.45
LIVE DELIVERED NO REPORTABLE TRADE**

**KS – CASH NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 378.00 ON 67 HEAD
TOTAL MOVEMENT FOR WEEK 663**

TX/OK/NM – CASH FOB– 629 HEAD TOTAL FOR WEEK – NO REPORTABLE SALES O FRIDAY - THURSDAY 237.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 02, 2025**

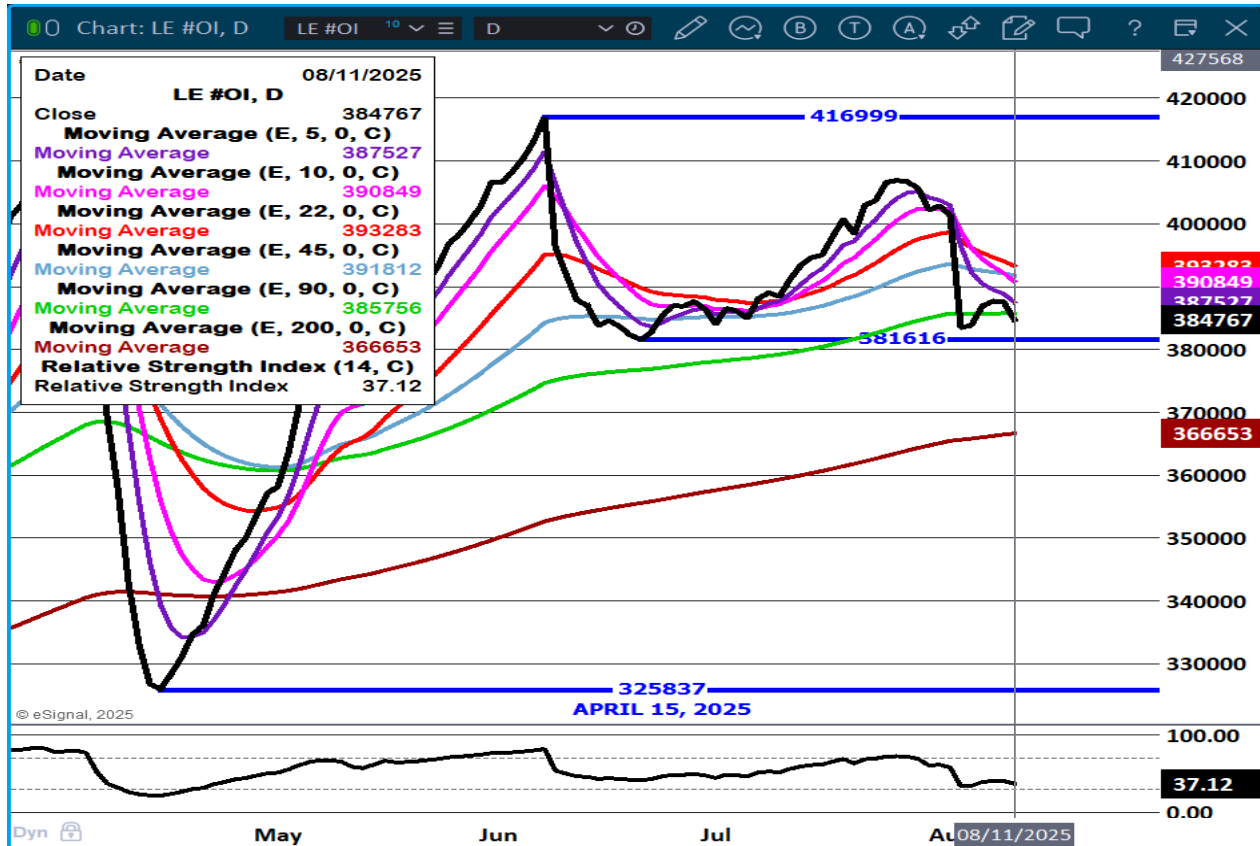
PACKER MARGIN (\$/HEAD **(\$316.28)** LAST WEEK **(\$257.77)** MONTH AGO \$38.22 YEAR AGO **(\$149.88)**

FEEDLOT MARGINS \$787.84 LAST WEEK \$733.74 MONTH AGO \$619.59 YEAR AGO \$360.12

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

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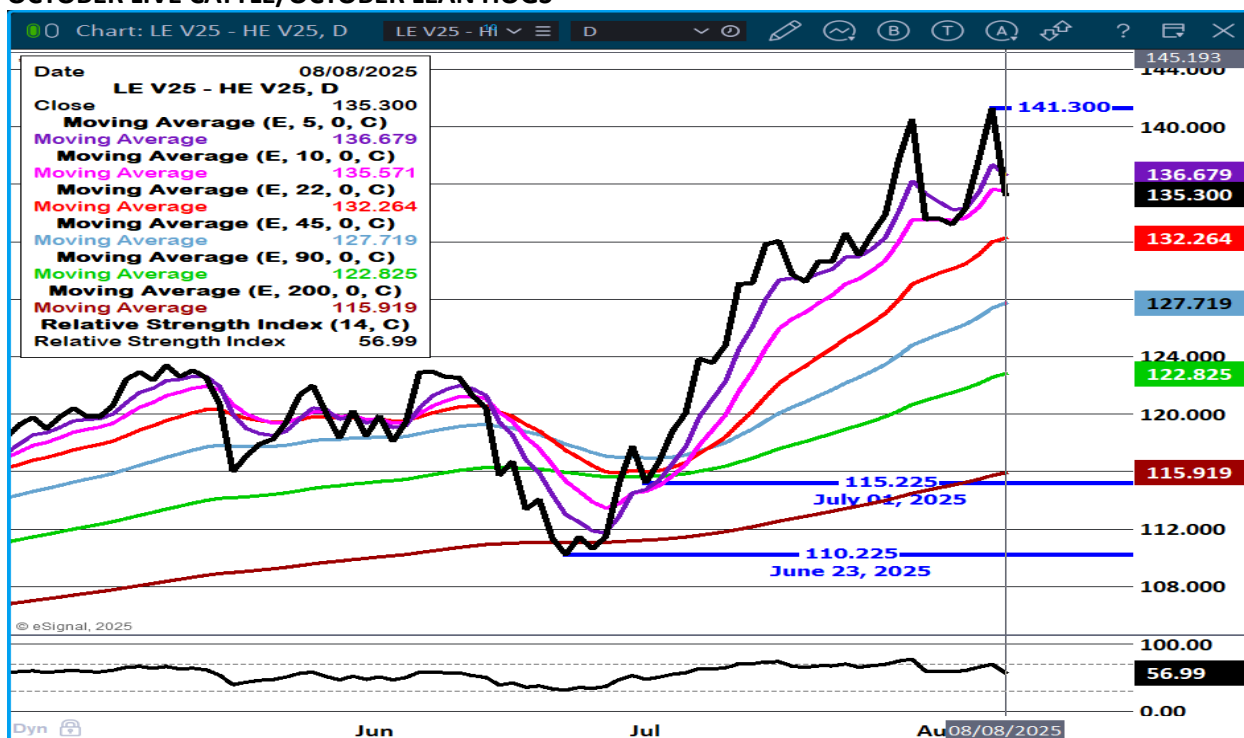
LIVE CATTLE OPEN INTEREST – DECREASING AS LONGS LIQUIDATE



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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS -



AUGUST/OCTOBER LIVE CATTLE SPREAD – KEY REVERSAL ON SPREAD



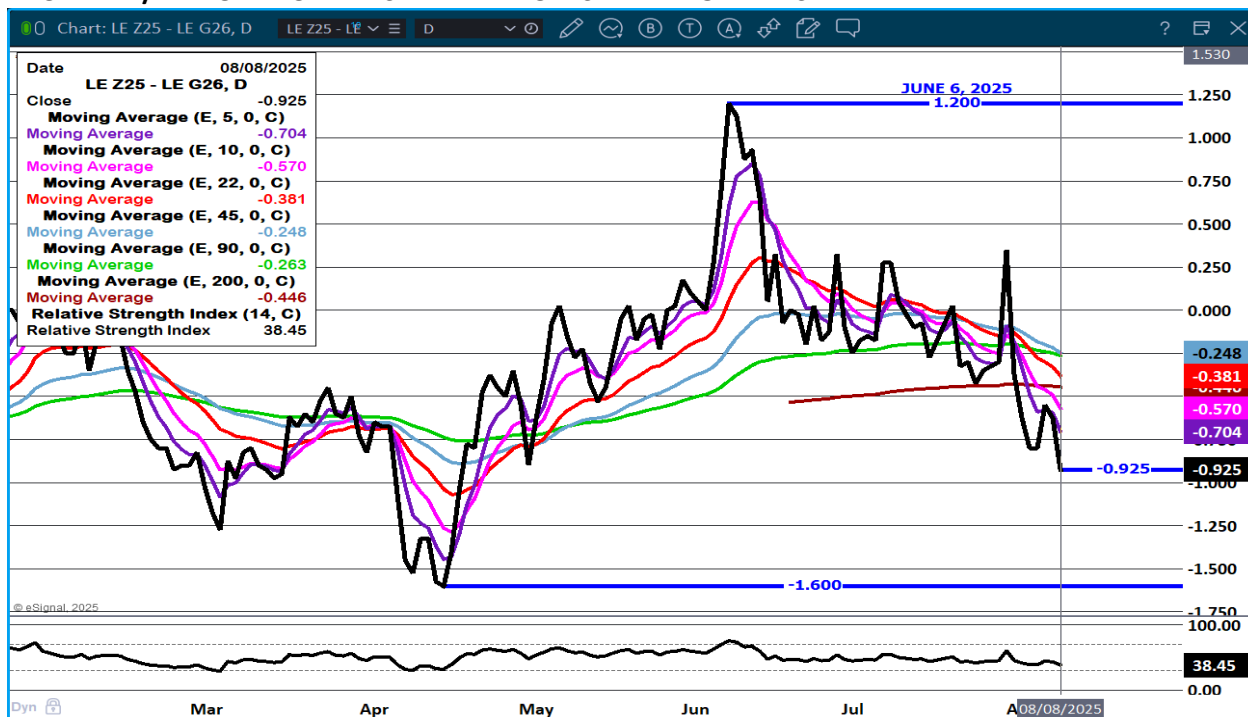
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OCTOBER/DECEMBER LIVE CATTLE SPREAD - THROUGH THE WEEK TRADERS WENT FROM NEUTRAL AND SLIGHT BULL SPREAD AND ENDED WITH A BEAR SPREAD



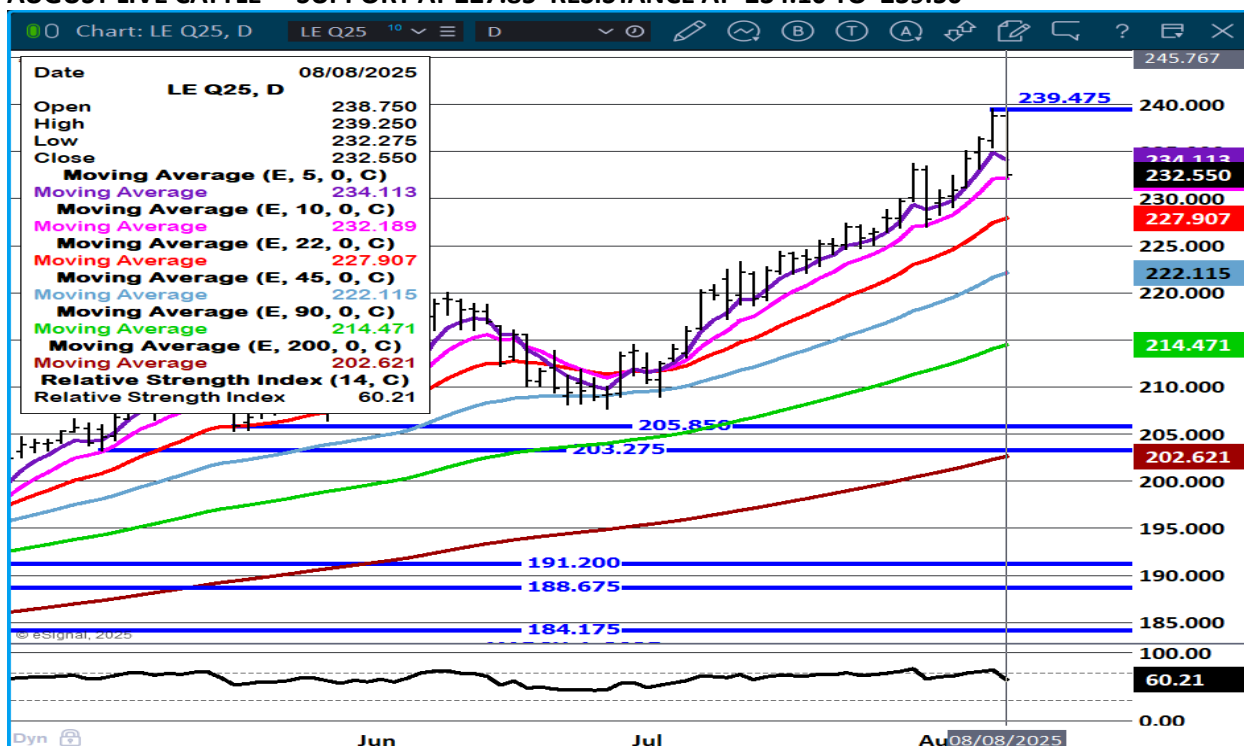
DECEMBER/FEBRUARY CATTLE SPREAD – BULL SPREAD TO BEAR SPREAD



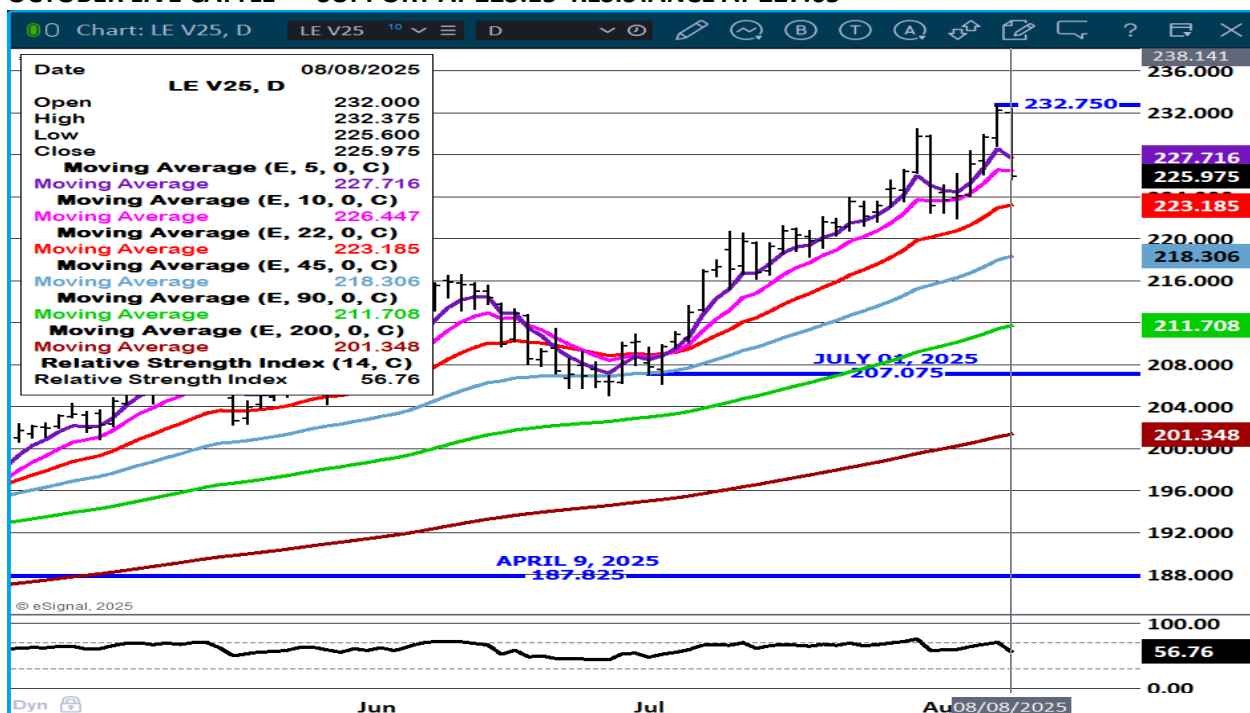
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AUGUST LIVE CATTLE – SUPPORT AT 227.85 RESISTANCE AT 234.10 TO 239.50



OCTOBER LIVE CATTLE – SUPPORT AT 223.15 RESISTANCE AT 227.65



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FEEDER CATTLE

CME FEEDER INDEX ON 08/07/2025 WAS 337.21 UP .24 FROM PREVIOUS DAY

CME FEEDER INDEX ON 07/31/2025 WAS 335.89

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 08, 2025 AT \$339.40

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 01, 2025 AT \$334.57

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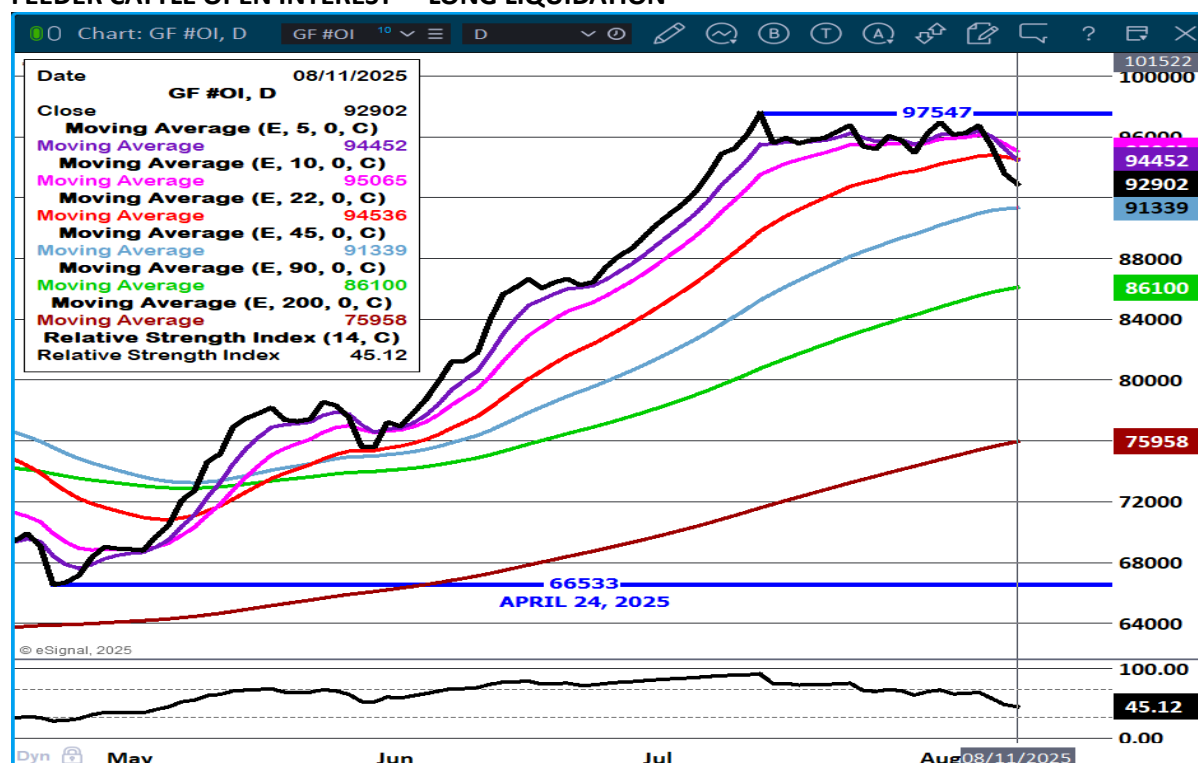
PRODUCERS SELLING CASH FEEDER CATTLE AREN'T HOLDING THEM. THEY ARE HAPPILY MOVING FEEDERS AT CURRENT PRICES. PRODUCERS WITH SHORT HEDGES ARE MORE THAN READY TO STOP PAYING MARGIN CALLS AND HAVE THE OPPOSITE HAPPEN, GET MONEY WIRED TO THEIR ACCOUNT AND PAY BACK LOANS.

FRIDAY AS CASH FEEDERS ARE MOVING LONGS ARE TAKING THEIR MONEY OFF THE BOARD AND SPECULATORS ARE GOING WITH THEM, SELLING FUTURES AND REVERSING OPTIONS.

MORE SALES AND AUCTIONS ARE TAKING PLACE NOW AND MORE SALES WILL TAKE PLACE OVER THE NEXT FEW MONTHS. DURING JUNE AND JULY SO FEW FEEDER CATTLE MOVE, THE MARKET MOVED HIGHER MOSTLY ON SPECULATION BUT ALSO THE FEW FEEDERS MOVING BROUGHT HIGH PRICES.

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FEEDER CATTLE OPEN INTEREST – LONG LIQUIDATION



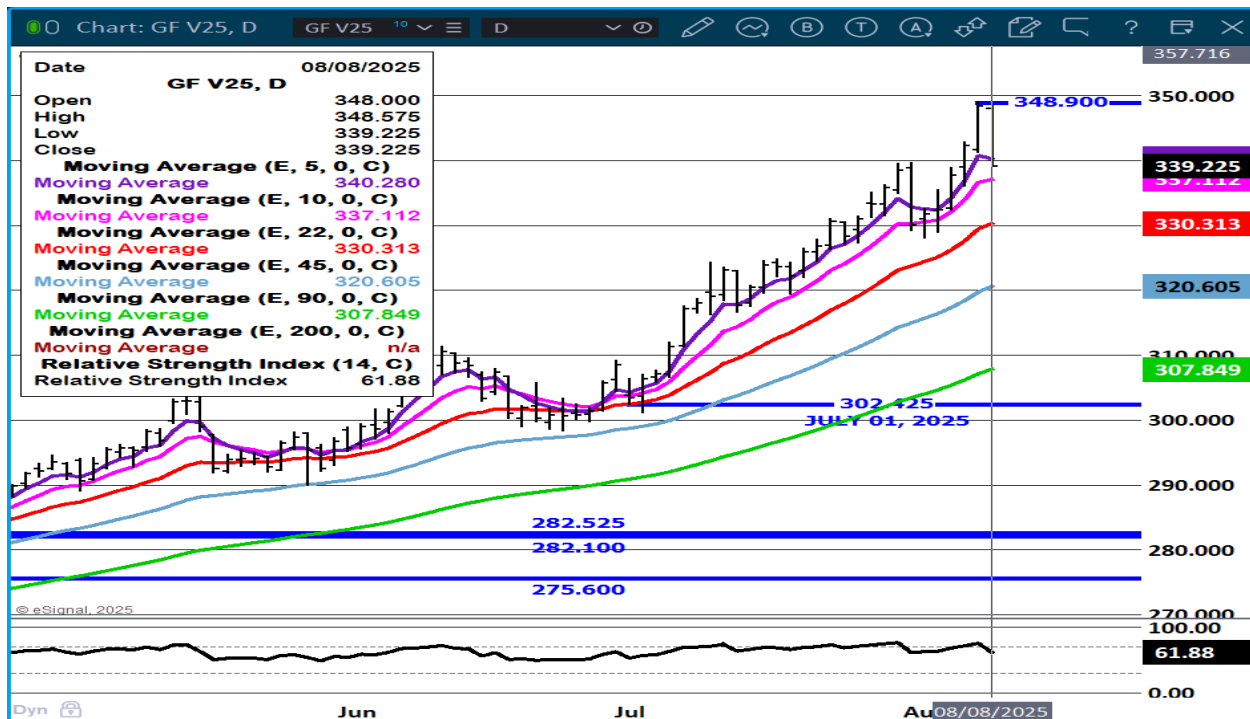
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OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - WATCH GOING FORWARD REMAINS BULL SPREAD BUT HAS NARROWED



OCTOBER FEEDER CATTLE – SUPPORT AT 330.27 RESISTANCE AT 349.00



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HOGS

REVISION FOR AUGUST 7, 2025 ** 457,000 ** PREVIOUS ESTIMATE 465,000

AUGUST 08, 2025	470,000
WEEK AGO	470,000
YEAR AGO	447,599
SATURDAY 08/09/2025	51,000
WEEK AGO	22,000
YEAR AGO	97,248
WEEK TO DATE (EST)	2,350,000
SAME PERIOD LAST WEEK (EST)	2,336,000
SAME PERIOD LAST YEAR (ACT)	2,379,420
2025 YEAR TO DATE	75,993,594
2024 YEAR TO DATE	77,787,852
PERCENT CHANGE YEAR TO DATE	-2.3% COMPARED TO PREVIOUS WEEK -2.3%

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

FOR THE WEEK ENDING AUGUST 9, 2025 HOG SLAUGHTER WAS UP 14,000 HEAD COMPARED TO A WEEK AGO, DOWN 29,420 FROM THE SAME PERIOD IN 2024 AND YEAR TO DATE DOWN 1,794,258

CME LEAN HOG INDEX ON 08/06/2025 WAS 110.10 UP .50 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/30/2025 WAS 110.37

CME PORK CUTOUT INDEX 08/07/2025 AT 116.76 DOWN .38 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 07/31/2025 AT 116.71

THE CME LEAN HOG INDEX IS MINUS \$6.66 TO THE CME PORK INDEX 08/08/2025.
THE CME LEAN HOG INDEX IS MINUS \$6.34 TO THE CME PORK INDEX 08/01/2025

AUGUST 2025 LEAN HOGS ON AUGUST 08, 2025 SETTLED AT \$108.90
AUGUST 2025 LEAN HOGS ON AUGUST 01, 2025 SETTLED AT \$107.35

THERE WAS A SMALL GAIN ON AUGUST FUTURES OVER THE LAST WEEK OF \$1.55 AND THE CME LEAN HOG INDEX WAS OFF 27 CENTS FROM A WEEK AGO. THE CME PORK CUTOUT INDEX BARELY CHANGED UP 5 CENTS. PACKERS ADDED ON 14,000 HEAD. THE BIGGEST CHANGE FOR THE WEEK IS HOW BULL SPREADS ARE NARROWING AND SPREADS NEUTRAL TO SLIGHTLY BEARISH LAST WEEK HAVE GONE TO FULL BEAR SPREADS .

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PORK PRODUCTION UNDER FEDERAL INSPECTION FOR WEEK ENDING AUGUST 8, 2025

FOR WEEK ENDING AUGUST 08, 2025 AVERAGE HOG WEIGHTS WERE DOWN 1 POUND FROM THE PREVIOUS WEEK AND UNCHANGED FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UNCHANGED FROM THE PREVIOUS WEEK AND UP 1 POUND YEAR TO DATE.

PORK PRODUCTION FOR THE WEEK WAS UP 0.6% AND DOWN -2.1% YEAR TO DATE

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

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CHINA PLANS TO TRIM SOW HERD AS PORK OVERSUPPLY PRESSURES MARKETS

[China Plans to Trim Sow Herd as Pork Oversupply Pressures Markets - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

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JANUARY THROUGH JUNE 2025 U.S. PORK EXPORTS WERE IN TOTAL DOWN 4%. MUSCLE CUTS WERE DOWN 2% AND VARIETY MEATS WERE DOWN -13%.

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TRADERS BELIEVE CONSUMERS WILL EAT MORE PORK IN 2025. WITH EXPECTED INCREASE OF 1% IN INVENTORY IT BETTER HAPPEN. THE BIG UNKNOWN IS, WILL U.S. EXPORT MORE PORK. SO FAR FOR 2025 IT IS NOT HAPPENING.

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PORK EXPORTS

FOR WEEK ENDING AUGUST 7, 2025 EXPORTS WERE 31,000 MT COMPARED TO THE PREVIOUS WEEK AT 39,500 MT, DOWN 22% FROM THE PREVIOUS WEEK BUT UP 27% ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER WITH 12,500 MT AFTER BEING ABSENT FOR SEVERAL WEEKS, MEXICO BOUGHT 7000 MT COMPARED TO 23,100 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 2,800 MT COMPARED TO 3300 MT THE WEEK BEFORE COLUMBIA TOOK 2500 MT. JAPAN TOOK ONLY 2000 MT. CANADA 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. CALCULATIONS FOR 215 LB. PORK CARCASS. 55-56%

LOADS PORK CUTS : 298.30

LOADS TRIM/PROCESS PORK : 44.67

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/08/2025	342.97	117.41	100.08	112.93	93.89	150.06	115.91	192.62
CHANGE:		1.08	2.22	3.14	2.21	2.11	-1.95	4.07
FIVE DAY AVERAGE		116.97	98.89	111.22	94.84	146.23	118.28	188.97

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/01/2025	335.45	116.94	102.35	113.36	97.07	144.49	114.87	185.16
CHANGE:		2.94	6.09	0.20	5.32	3.34	-3.19	8.72
FIVE DAY AVERAGE		116.22	99.71	114.59	93.96	145.49	115.79	185.18

185.18=====

HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 08, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,432
 LOWEST BASE PRICE 98.00
 HIGHEST PRICE 114.00
 WEIGHTED AVERAGE 106.73
 CHANGE FROM PREVIOUS DAY -4.49 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,924
 LOWEST BASE PRICE 81.83
 HIGHEST BASE PRICE 112.12
 WEIGHTED AVERAGE PRICE 101.63

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,734
 LOWEST BASE PRICE: 96.78
 HIGHEST BASE PRICE 116.57
 WEIGHTED AVERAGE PRICE 107.70

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,397
 LOWEST BASE PRICE 79.39
 HIGHEST BASE PRICE 121.60
 WEIGHTED AVERAGE PRICE 103.98

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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 – AUGUST 07, 2025

****PRODUCER SOLD:**

HEAD COUNT 217,288
 AVERAGE LIVE WEIGHT 279.33
 AVERAGE CARCASS WEIGHT 209.93

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PACKER SOLD:

HEAD COUNT 32,596

AVERAGE LIVE 281.60

AVERAGE CARCASS WEIGHT 212.59

PACKER OWNED:

HEAD COUNT 177,953

AVERAGE LIVE 274.59

AVERAGE CARCASS 207.80

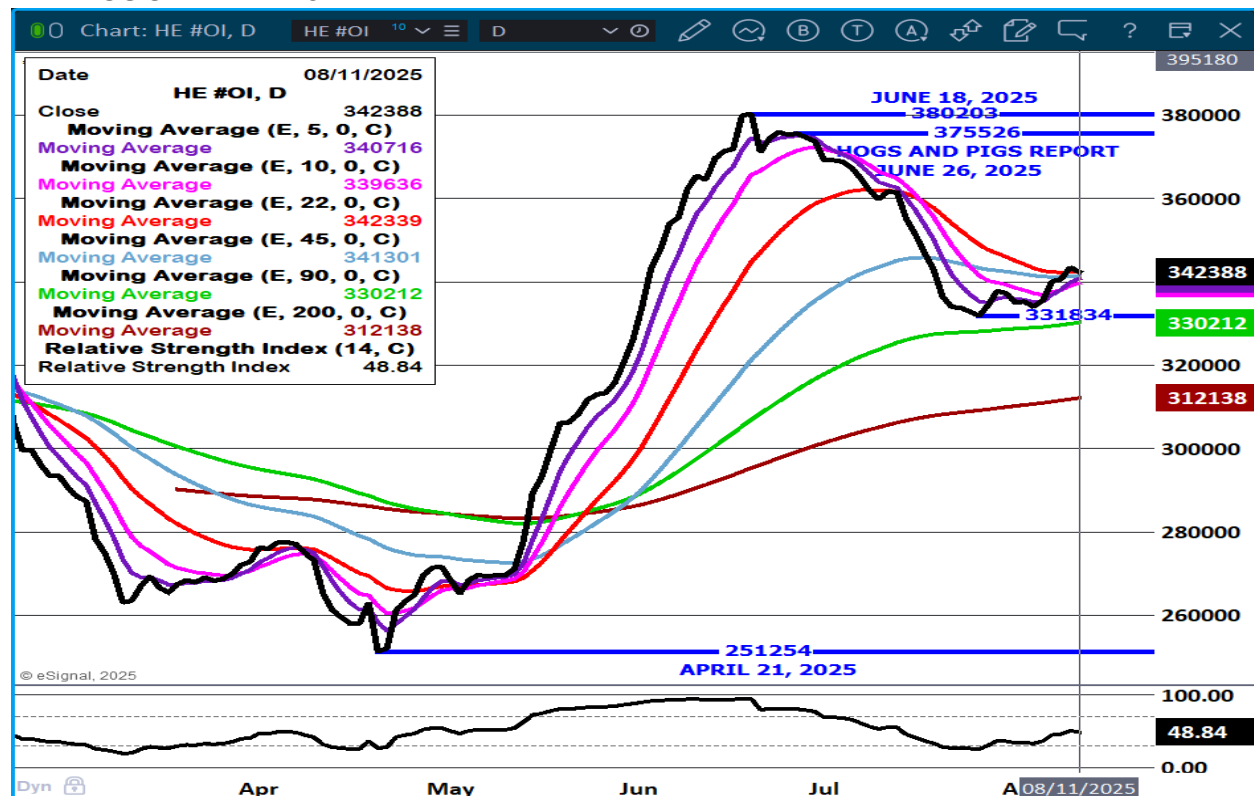
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 2, 2025

PACKER MARGINS (\$2.72) LAST WEEK \$0.30 MONTH AGO (\$10.47) YEAR AGO \$30.11

FARROW TO FINISH MARGIN \$94.11 LAST WEEK \$94.20 MONTH AGO \$87.81 YEAR AGO \$29.91

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

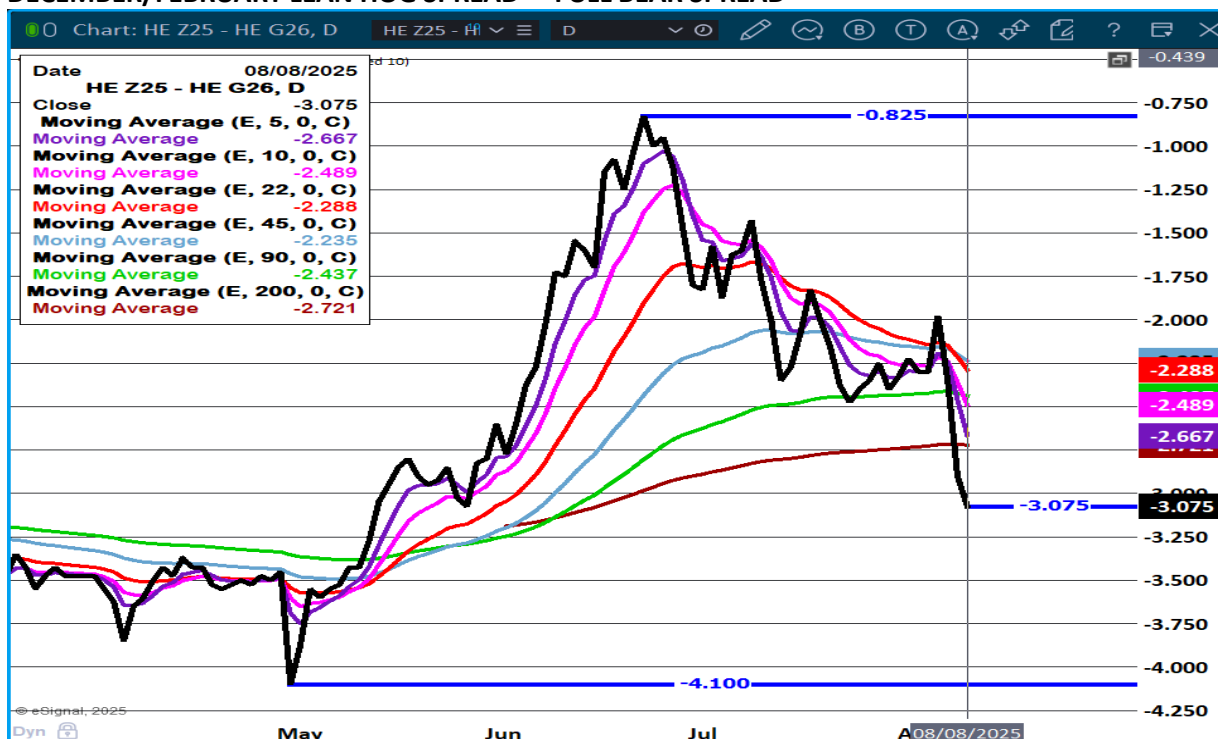
LEAN HOG OPEN INTEREST



OCTOBER/DECEMBER LEAN HOG SPREAD - BULL SPREAD NARROWING



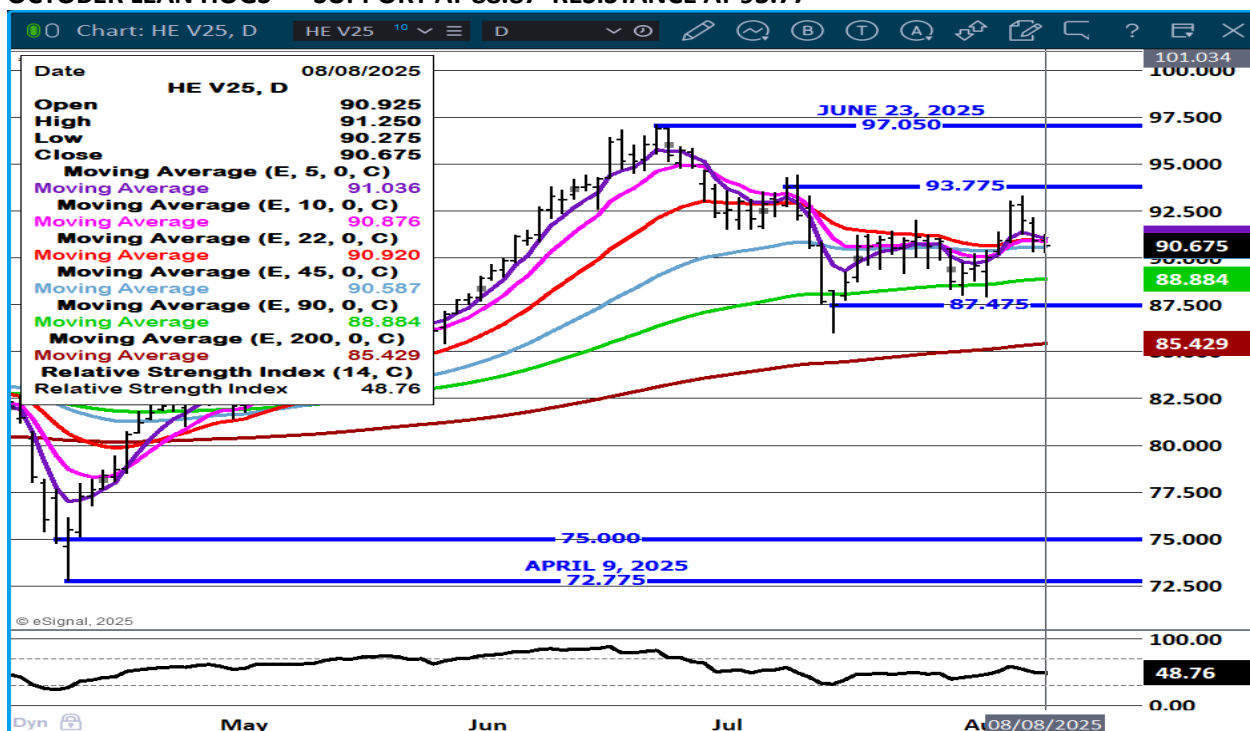
DECEMBER/FEBRUARY LEAN HOG SPREAD – FULL BEAR SPREAD



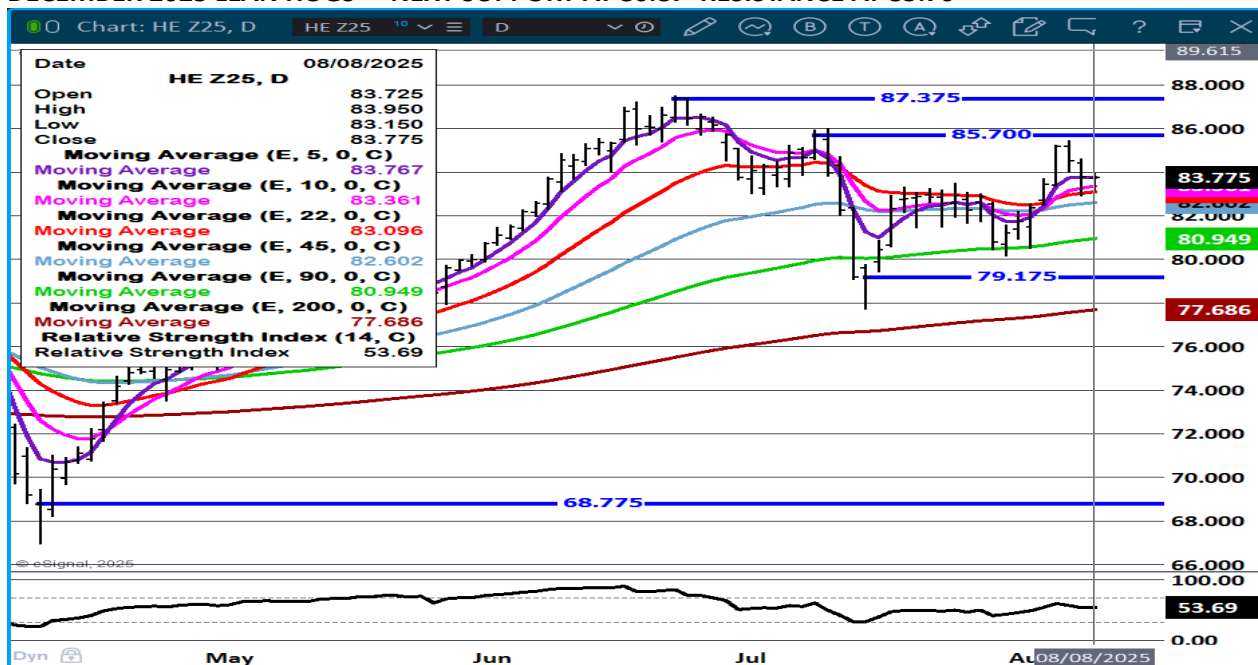
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OCTOBER LEAN HOGS - SUPPORT AT 88.87 RESISTANCE AT 93.77



DECEMBER 2025 LEAN HOGS – NEXT SUPPORT AT 80.87 RESISTANCE AT 85.70



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