



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 12, 2025, LIVESTOCK REPORT
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CATTLE

AUGUST 11, 2025	103,000
WEEK AGO	101,000
YEAR AGO	101,000
2025 YEAR TO DATE	17,918,668
2024 YEAR TO DATE	19,187,296
PERCENT CHANGE YEAR TO DATE	-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 11, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.52	359.61
CHANGE FROM PRIOR DAY:	2.68	4.52
CHOICE/SELECT SPREAD:	21.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	85	
5 DAY SIMPLE AVERAGE:	373.67	349.55

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CME BOXED BEEF INDEX ON 08/08/2025 WAS 367.22 UP 3.77 FROM PREVIOUS DAY

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2:00 PM AUGUST 11, 2025

PRIMAL RIB	551.53	489.45
PRIMAL CHUCK	327.02	323.89
PRIMAL ROUND	337.19	339.31
PRIMAL LOIN	486.84	424.53
PRIMAL BRISKET	330.46	306.69
PRIMAL SHORT PLATE	267.88	267.88
PRIMAL FLANK	228.20	229.69

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/08	70	14	7	12	103	378.84	FRIDAY 355.09 FRIDAY
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 11, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	39.71 LOADS	1,588,469 POUNDS
SELECT CUTS	12.98 LOADS	519,183 POUNDS
TRIMMINGS	18.85 LOADS	754,114 POUNDS
GROUND BEEF	13.84 LOADS	553,749 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.96

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 11, 2025 \$233.07

AUGUST LIVE CATTLE ON AUGUST 11TH CLOSED \$8.89 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 11, 2025

DATE 08/11/2025 SETTLEMENT: \$233.07

OLDEST LONG 12/11/2024 \$186.22

ON AUGUST 12, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 12,494 CONTRACTS

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USDA LIVESTOCK REPORTS FOR AUGUST 2025

CATTLE ON FEED REPORT – AUGUST 22, 2025

COLD STORAGE REPORT – AUGUST 22, 2025

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LIVE CATTLE TRADE VOLUME WAS MODERATE MONDAY WITH FUTURES ENDING SLIGHTLY HIGHER. TRADERS CONTINUE TO WIDEN NARROW BULL SPREADS AND WIDEN BEAR SPREADS. THE DIFFERENCE BETWEEN THE NEGOTIATED STEER PRICE AND AUGUST FUTURES IS WIDE.

CHOICE BEEF WAS 2.68 CENTS HIGHER WITH CHUCKS, ROUNDS AND BRISKETS MOVING THE MARKET AS RETAILERS BUY FOR LABOR DAY. SALES VOLUME WAS LIGHT WITH 85 TOTAL CONTRACTS

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CASH CATTLE PRICES LAST WEEK WERE STEADY TO A \$1.00 HIGHER. IN THE MIDWEST CATTLE SOLD FOR \$239.00-245.00, AVERING \$241.50 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 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 08/11/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$241.96	24,478
LIVE HEIFER:	1322	\$239.54	6,507
DRESSED STEER	961	\$381.18	9,367
DRESSED HEIFER:	851	\$384.43	1,051

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USDA POSTED SUMMARY CATTLE PRICES ON 08/11/2025

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

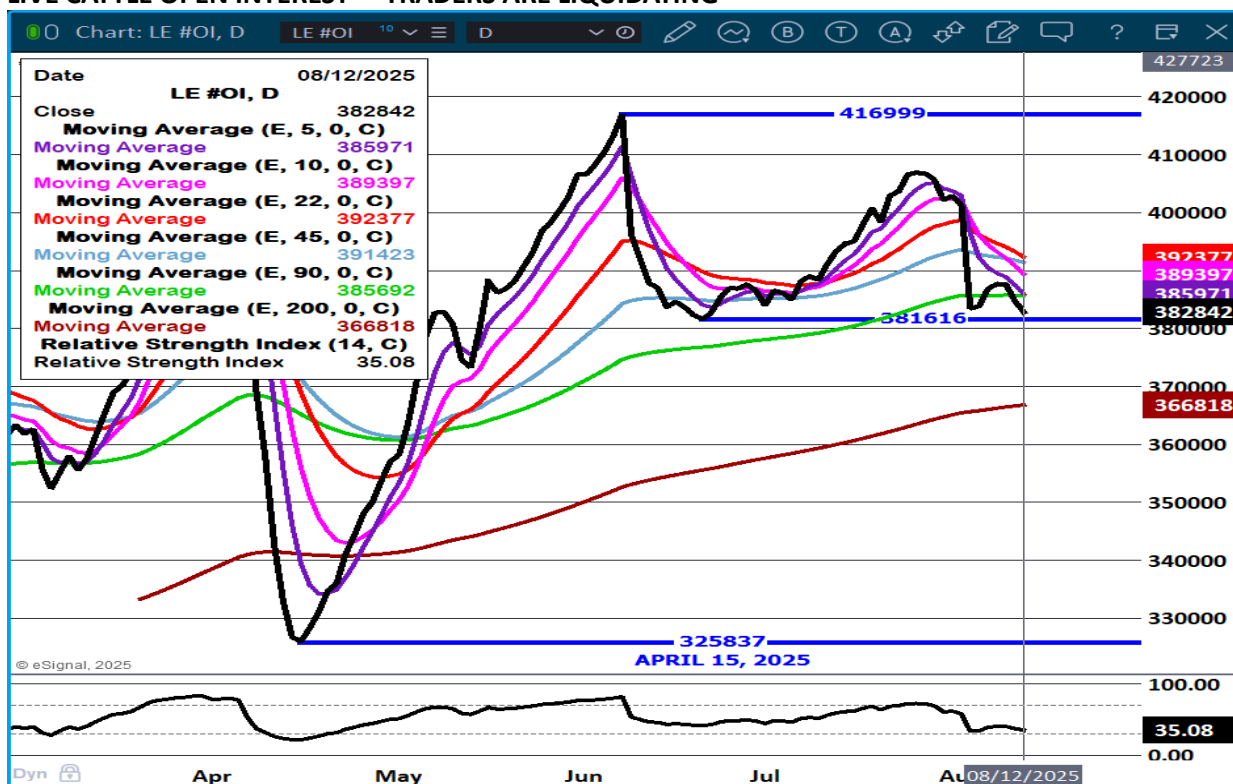
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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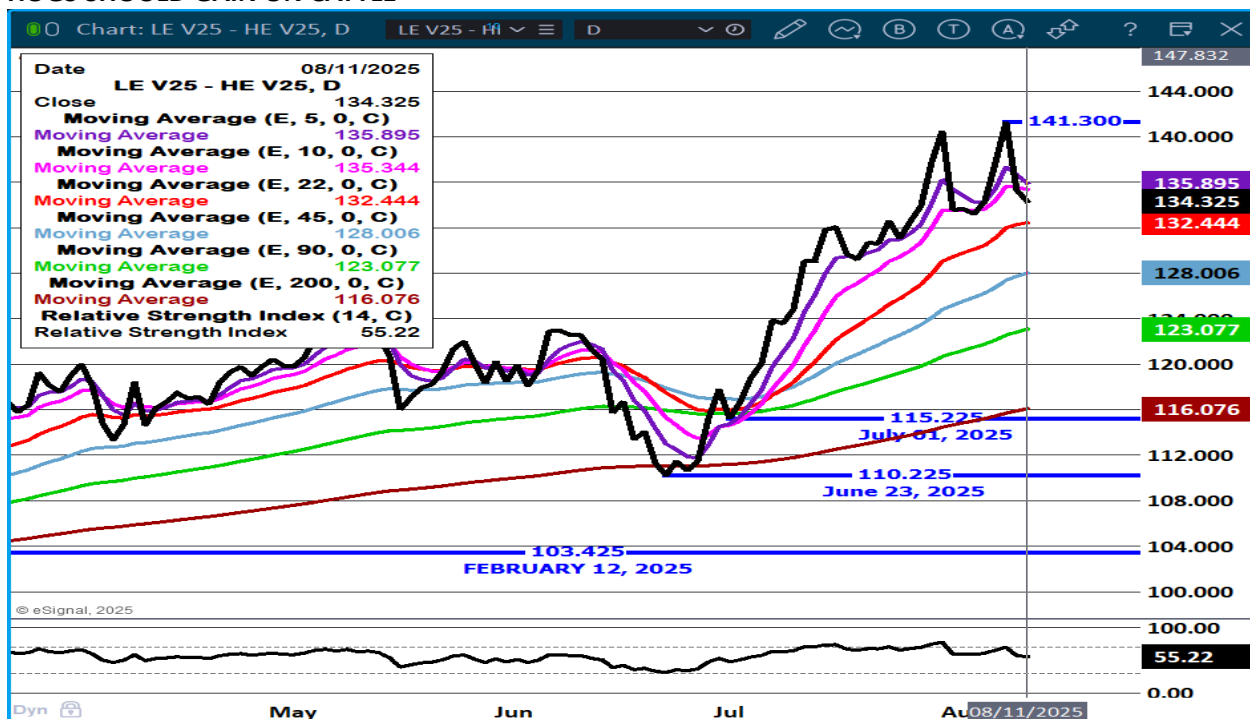
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LIVE CATTLE OPEN INTEREST – TRADERS ARE LIQUIDATING



OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS - IF PORK CONSUMPTION INCREASES AS EXPECTED, HOGS SHOULD GAIN ON CATTLE



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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD WIDENING



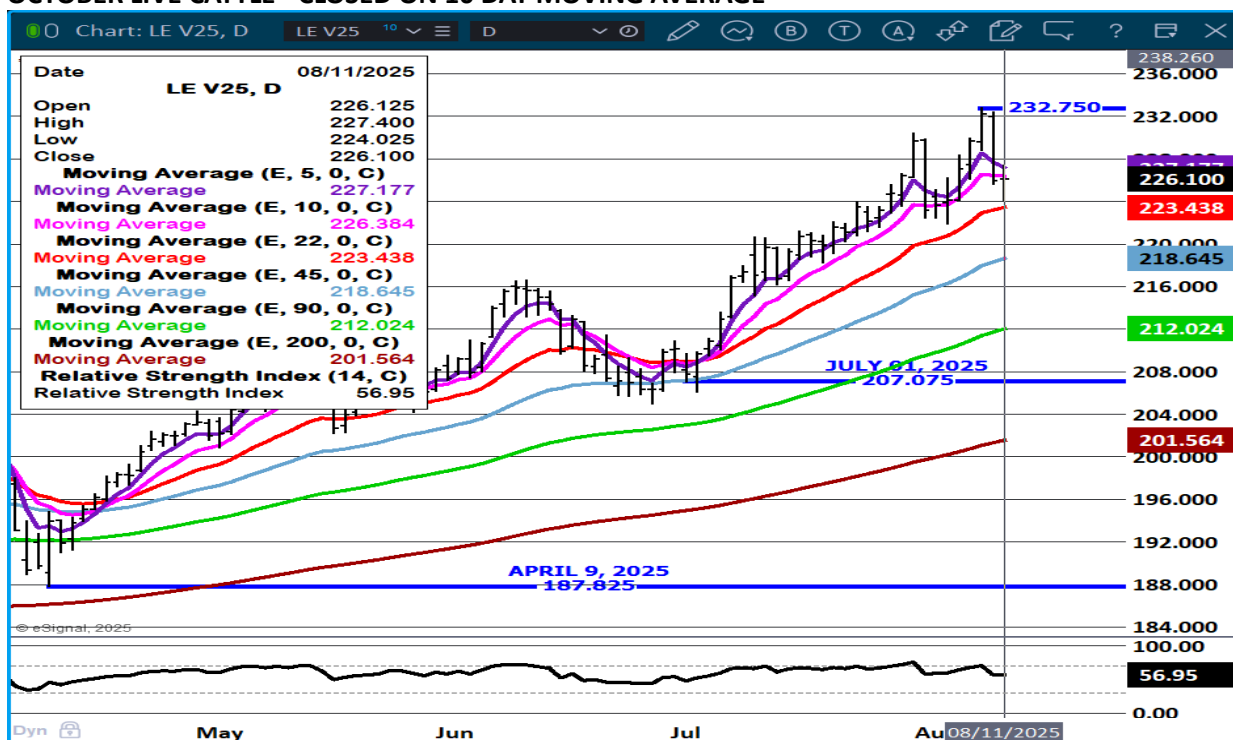
DECEMBER/FEBRUARY CATTLE SPREAD – BEAR SPREAD WIDENING



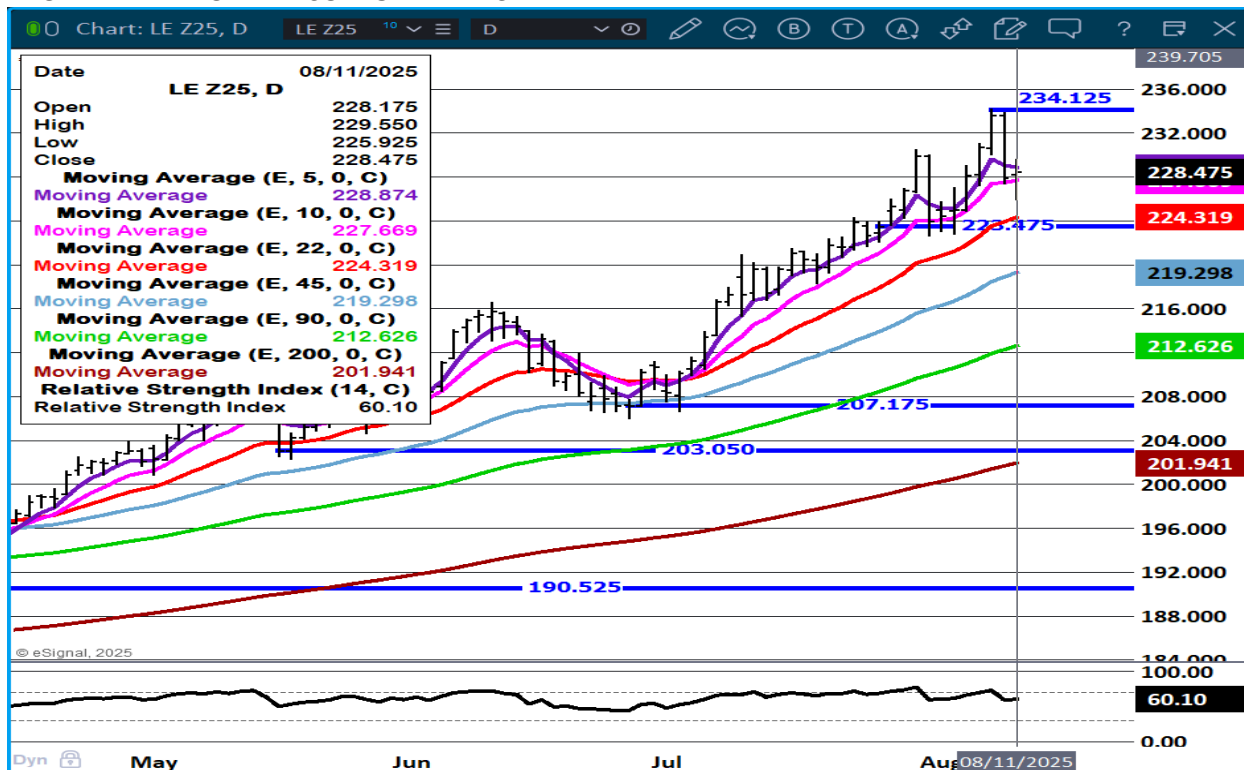
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OCTOBER LIVE CATTLE -CLOSED ON 10 DAY MOVING AVERAGE



DECEMBER LIVE CATTLE SUPPORT AT 223.47



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FEEDER CATTLE

CME FEEDER INDEX ON 08/08/2025 WAS 341.04 UP 3.83 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 11, 2025 AT \$340.22

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/09/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,400	17,800	10,500	162,700
LAST WEEK:	97,300	30,400	173,900	301,600
YEAR AGO:	94,100	28,600	100,100	222,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS THE CASH FED CATTLE MARKET REACHED NEW ALL-TIME RECORD HIGH PRICES.

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

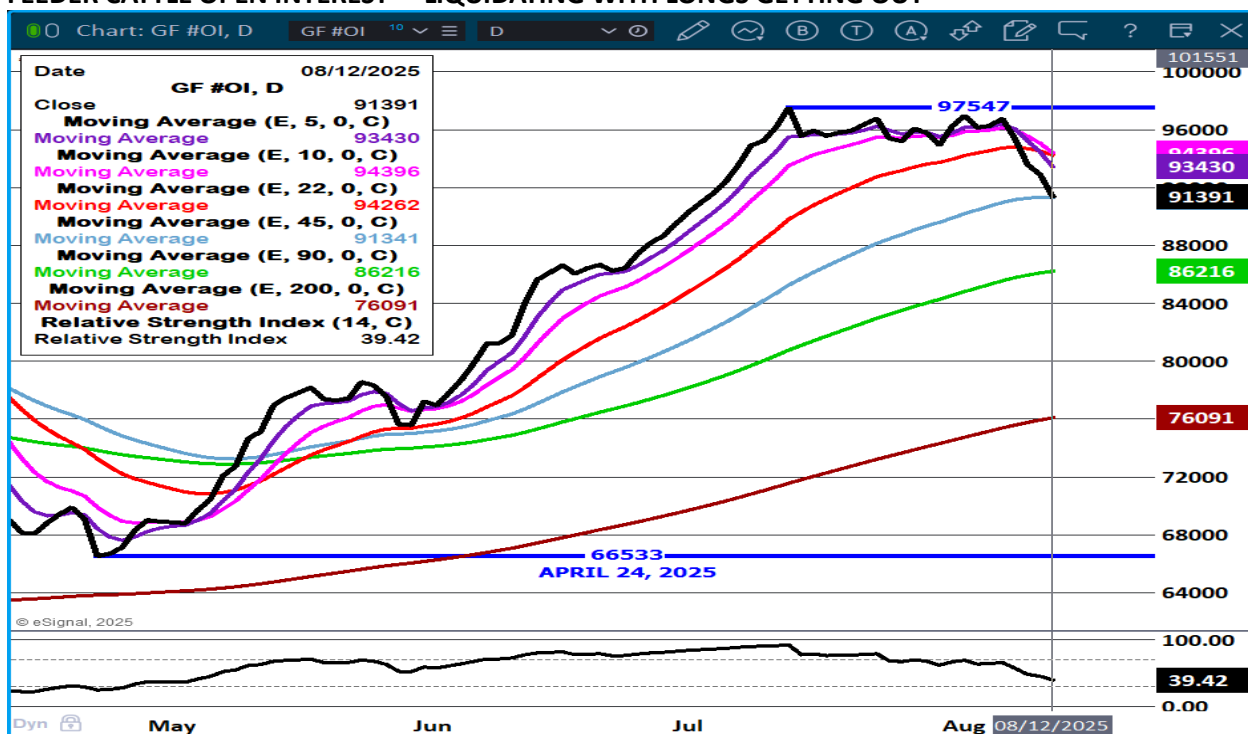
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PRODUCERS SELLING CASH FEEDER CATTLE ARE MOVING FEEDERS AT CURRENT PRICES.

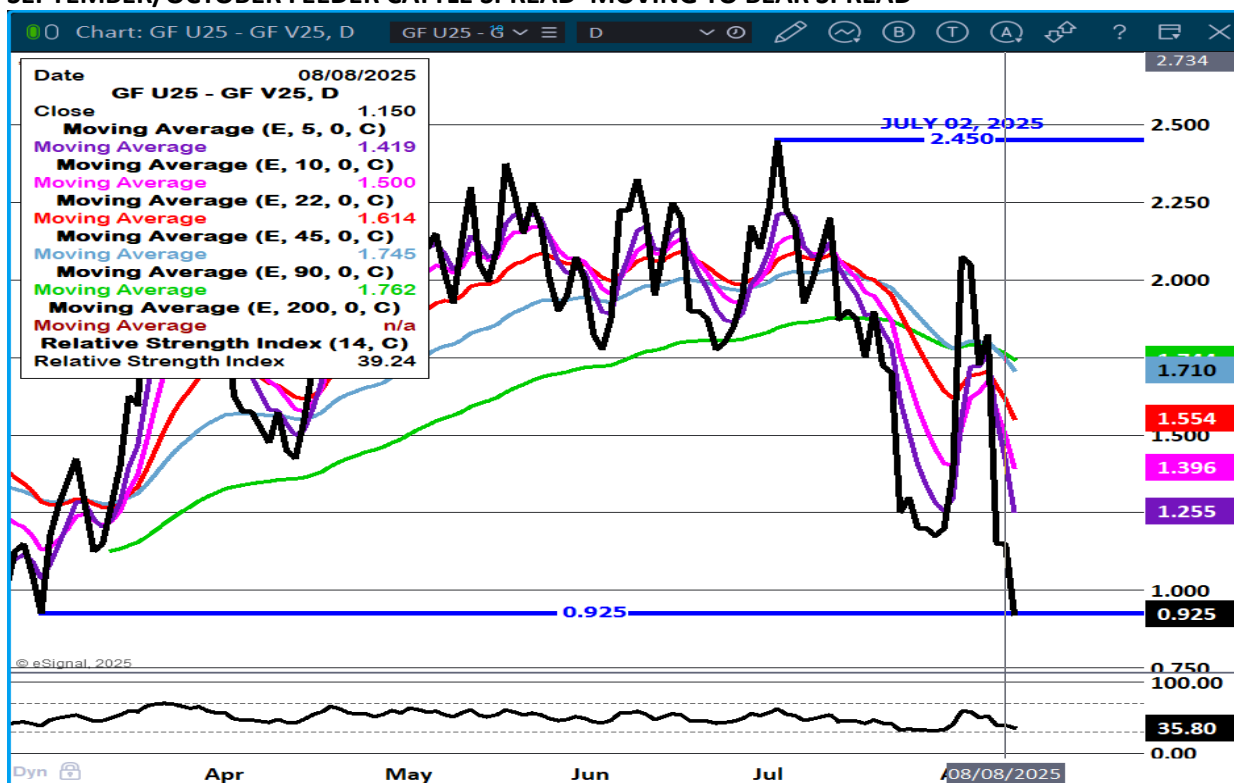
MORE SALES AND AUCTIONS ARE TAKING PLACE NOW AND MORE SALES WILL TAKE PLACE OVER THE NEXT FEW MONTHS. DURING JUNE AND JULY FEW FEEDER CATTLE MOVE WITH FUTURES MOVING HIGHER MOSTLY ON SPECULATION AND THE FEW CASH FEEDERS MOVED BROUGHT HIGH PRICES ON LIGHT SALES.

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FEEDER CATTLE OPEN INTEREST – LIQUIDATING WITH LONGS GETTING OUT



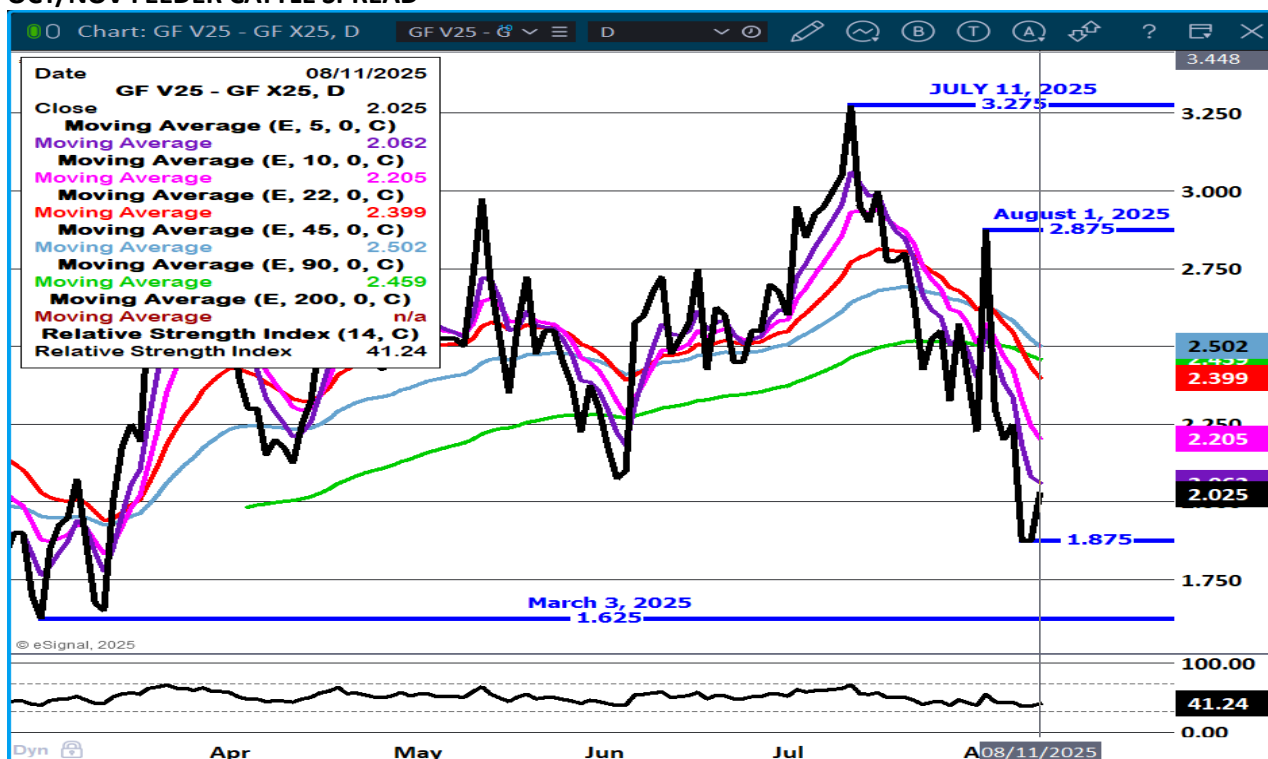
SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD MOVING TO BEAR SPREAD



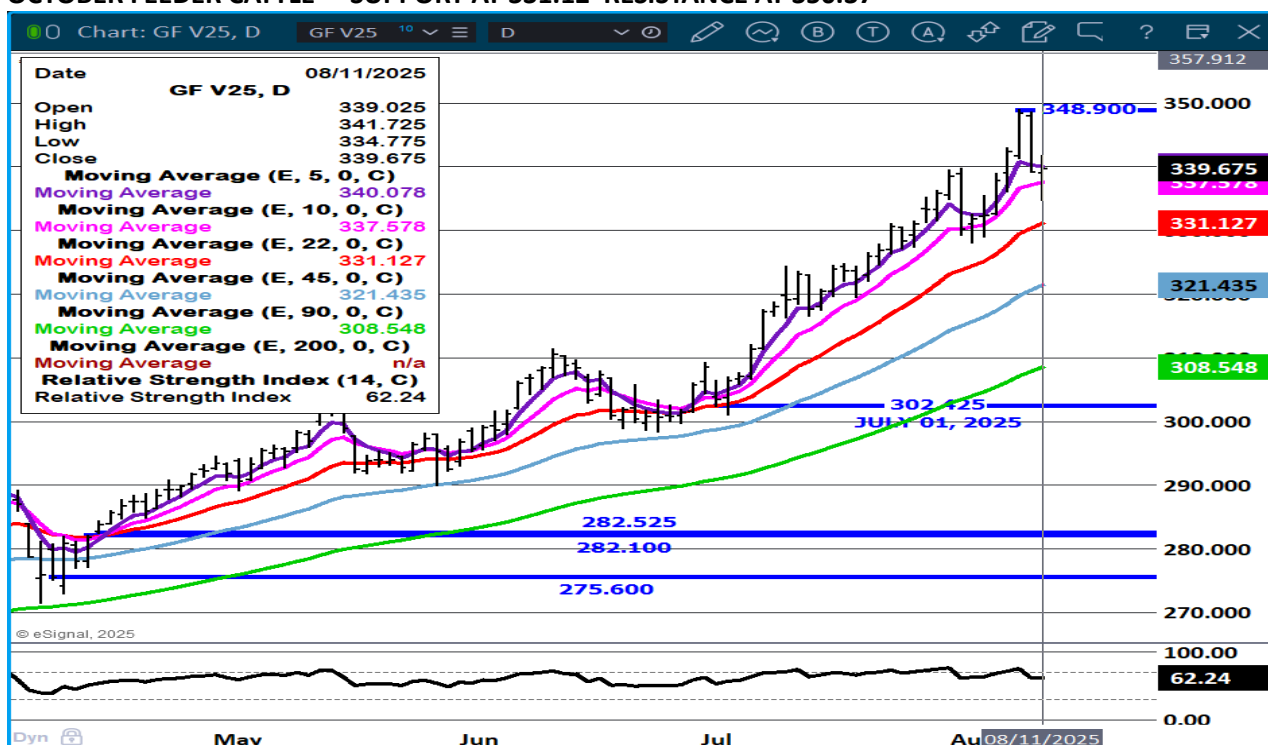
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OCT/NOV FEEDER CATTLE SPREAD -



OCTOBER FEEDER CATTLE – SUPPORT AT 331.12 RESISTANCE AT 350.37



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NOVEMBER FEEDER CATTLE SUPPORT AT 335.37



HOGS

AUGUST 11, 2025	482,000
WEEK AGO	425,000
YEAR AGO	484,430
2025 YEAR TO DATE	76,475,594
2024 YEAR TO DATE	78,272,282
PERCENT CHANGE YEAR TO DATE	-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 08/07/2025 WAS 110.25 UP .15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/08/2025 AT 116.87 DOWN .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.62 TO THE CME PORK INDEX 08/11/2025.

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AUGUST 2025 LEAN HOGS ON AUGUST 11, 2025 SETTLED AT \$109.67

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THERE WAS A SMALL GAIN ON AUGUST FUTURES LAST WEEK OF \$1.55. THE CME LEAN HOG INDEX WAS OFF 27 CENTS FROM A WEEK AGO. THE CME PORK CUTOFF INDEX BARELY CHANGED UP 5 CENTS. PACKERS ADDED ON 14,000 HEAD.

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MONDAY TRADERS WERE BULL SPREADING LEAN HOGS. TRADE VOLUME WAS LIGHT. THE LARGEST GAIN WAS OCTOBER. THE SPREAD BETWEEN AUGUST AND OCTOBER IS WIDE. TRADERS FEEL DEMAND FOR PORK WILL IMPROVE IN SEPTEMBER AND ESPECIALLY DURING OCTOBER WHICH IS NATIONAL PORK MONTH WHEN RETAILERS OFTEN SHOW PORK SPECIALS.

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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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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 : 284.88
LOADS TRIM/PROCESS PORK : 33.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2025	318.54	119.09	101.85	114.39	94.84	147.16	114.98	201.10
CHANGE:		1.69	1.76	1.45	0.94	-2.90	-0.92	8.52
FIVE DAY AVERAGE		117.23	99.16	111.84	94.02	146.50	117.26	191.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2025	183.06	119.45	103.65	115.51	97.44	148.11	118.18	192.87
CHANGE:		2.05	3.56	2.57	3.54	-1.95	2.28	0.29
FIVE DAY AVERAGE		117.30	99.52	112.07	94.54	146.69	117.90	190.15

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

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

HEAD COUNT 1,748
LOWEST BASE PRICE 98.00
HIGHEST PRICE 114.00
WEIGHTED AVERAGE 108.25
CHANGE FROM PREVIOUS DAY 1.52 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 40,490
LOWEST BASE PRICE 76.85
HIGHEST BASE PRICE 111.20
WEIGHTED AVERAGE PRICE 97.93

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 126,852
LOWEST BASE PRICE: 97.25
HIGHEST BASE PRICE 115.50
WEIGHTED AVERAGE PRICE 107.42

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 72,842
LOWEST BASE PRICE 75.03

HIGHEST BASE PRICE 116.29
WEIGHTED AVERAGE PRICE 101.09

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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 08, 2025 AND AUGUST 9, 2025
DUE TO PACKER SUBMISSION PROBLEMS, THE RELEASE OF THIS REPORT WILL BE DELAYED.
USDA

SLAUGHTER DATA – AUGUST 07, 2025

****PRODUCER SOLD:**

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

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

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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

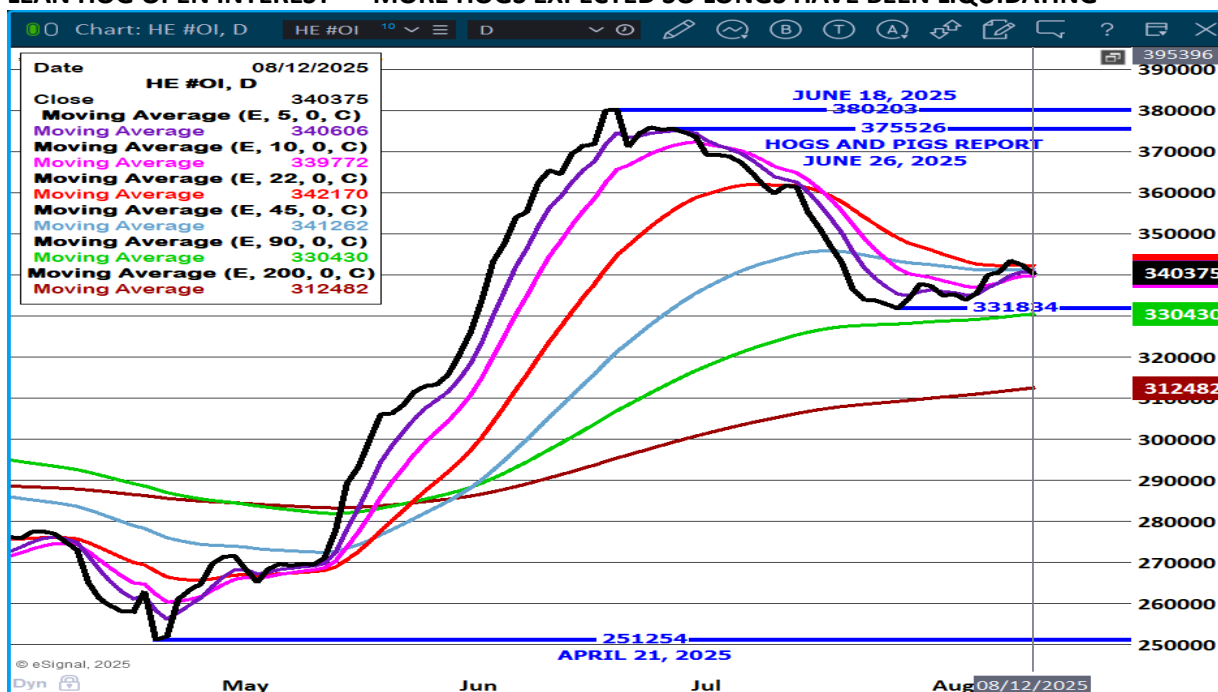
FARROW TO FINISH MARGIN \$94.11 LAST WEEK \$94.20 MONTH AGO \$87.81 YEAR AGO \$29.91

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

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LEAN HOG OPEN INTEREST – MORE HOGS EXPECTED SO LONGS HAVE BEEN LIQUIDATING



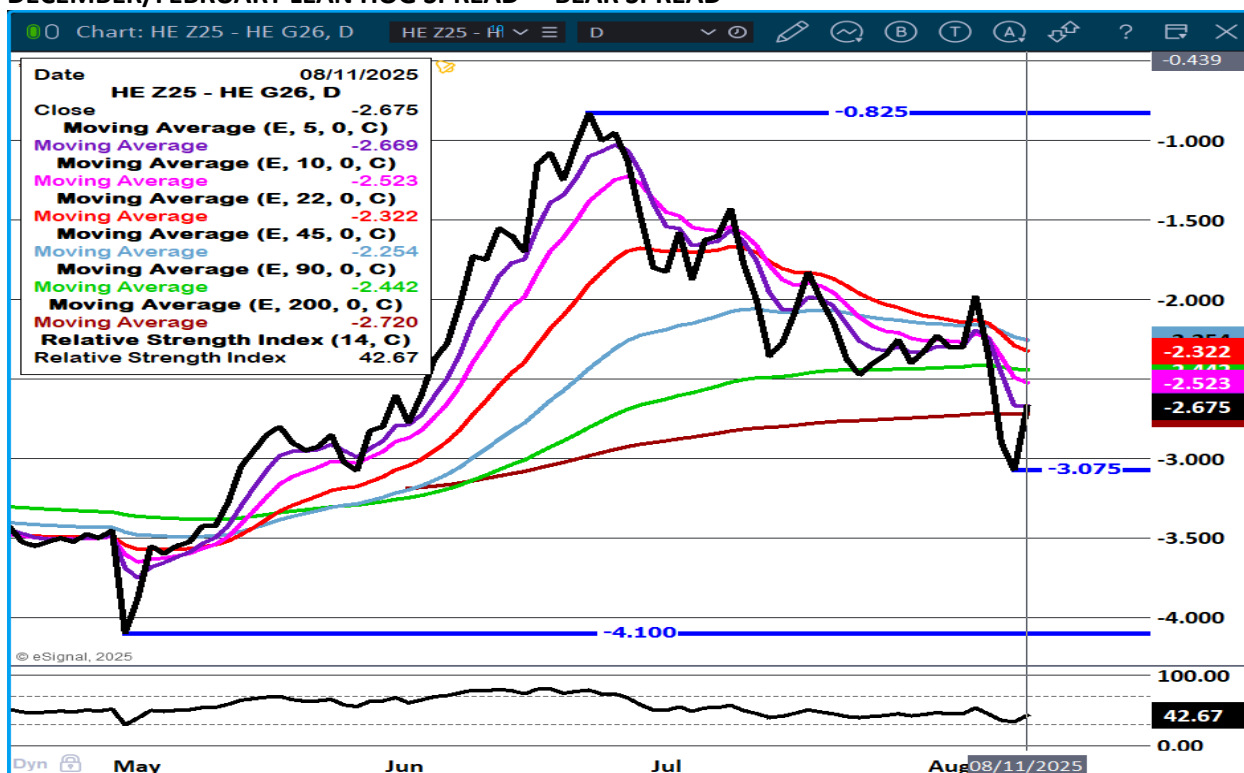
OCTOBER/DECEMBER LEAN HOG SPREAD -



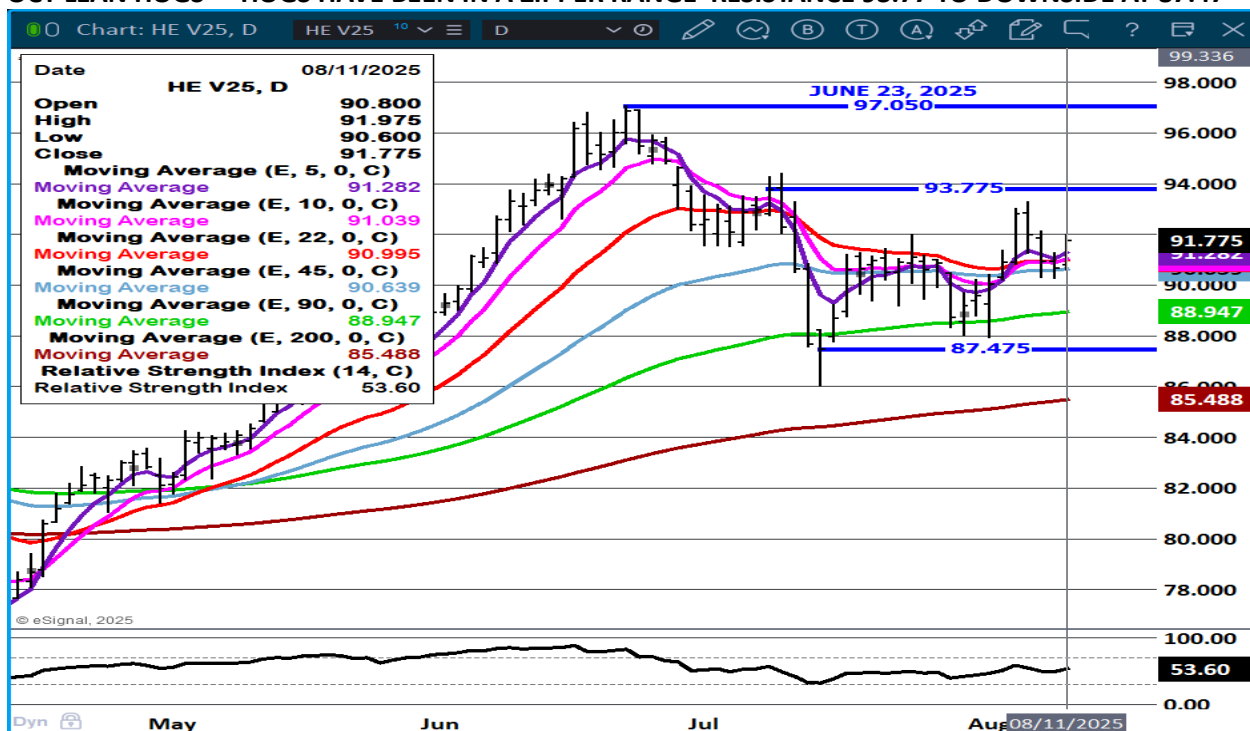
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



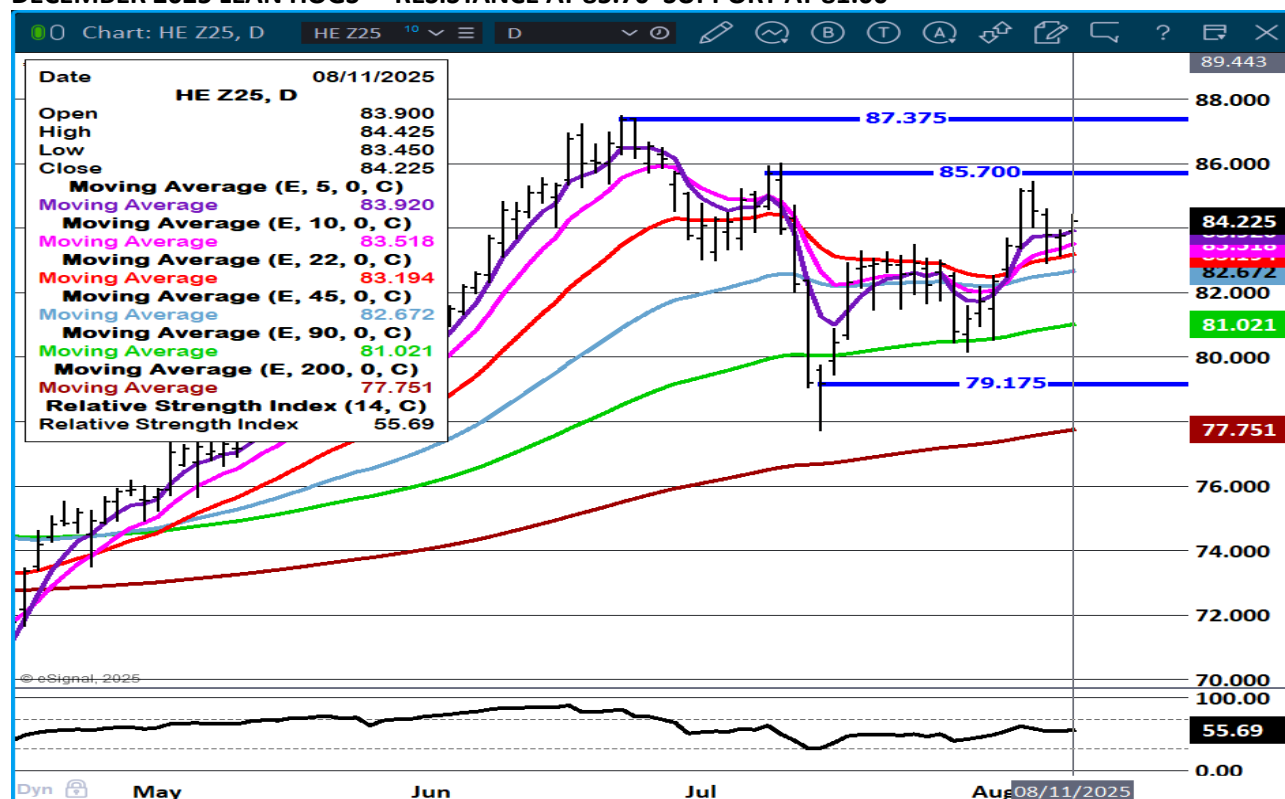
OCT LEAN HOGS - HOGS HAVE BEEN IN A ZIPPER RANGE RESISTANCE 93.77 TO DOWNSIDE AT 87.47



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DECEMBER 2025 LEAN HOGS – RESISTANCE AT 85.70 SUPPORT AT 81.00



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