



ADM Investor
Services, Inc.

Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 13, 2025, LIVESTOCK REPORT

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CATTLE

AUGUST 12, 2025	114,000
WEEK AGO	115,000
YEAR AGO	123,277
WEEK TO DATE	217,000
PREVIOUS WEEK	216,000
PREVIOUS WEEK 2024	233,998
2025 YEAR TO DATE	18,032,668
2024 YEAR TO DATE	19,310,573
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 12, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	390.58	365.64
CHANGE FROM PRIOR DAY:	9.06	6.03
CHOICE/SELECT SPREAD:	24.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
5 DAY SIMPLE AVERAGE:	376.82	353.15

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CME BOXED BEEF INDEX ON 08/11/2025 WAS 370.83 UP 3.61 FROM PREVIOUS DAY

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2:00 PM AUGUST 12, 2025

PRIMAL RIB	579.25	505.09
PRIMAL CHUCK	332.72	328.41
PRIMAL ROUND	340.17	343.17
PRIMAL LOIN	501.29	432.54
PRIMAL BRISKET	339.88	317.80
PRIMAL SHORT PLATE	265.80	265.80
PRIMAL FLANK	232.86	227.60

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
08/11	40	13	19	14	85	381.52	359.61
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

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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 12, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	54.52 LOADS	2,180,912 POUNDS
SELECT CUTS	22.01 LOADS	880,420 POUNDS
TRIMMINGS	17.52 LOADS	700,954 POUNDS
GROUND BEEF	11.26 LOADS	450,460 POUNDS

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DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE \$241.97

AUGUST 2025 LIVE CATTLE PRICE AS OF AUGUST 12, 2025 \$235.82

AUGUST LIVE CATTLE ON AUGUST 12TH CLOSED \$6.15 UNDER THE AVERAGE NEGOTIATED CASH STEER PRICE.

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AUGUST 2025 LIVE CATTLE DELIVERIES

0 DELIVERIES ON AUGUST 12, 2025

DATE 08/12/2025 SETTLEMENT: \$235.82

OLDEST LONG 12/11/2024 \$186.22

ON AUGUST 13, 2025 OPEN INTEREST FOR AUGUST LIVE CATTLE WAS 11,542 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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SO FAR, THERE HAVE BEEN NO CASH CATTLE SALES FOR THE WEEK.

TUESDAY CHOICE BEEF WAS \$9.06 HIGHER. PACKERS ARE GETTING HIGHER PRICES FOR BEEF BY LIMITING SLAUGHTER AND LIMITING THE BEEF AVAILABLE FOR DAILY SALES. ON TUESDAY SALES WERE 54 LOADS OF CHOICE BEEF.

WITH CATTLE WEIGHTS GOING UP LAST WEEK DURING A WEEK WHEN TEMPERATURES WERE ONE OF THE HOTTEST AND MOST HUMID WEEKS OF THE SUMMER, IT SHOWS HOW PACKERS ARE PURPOSELY SLOWING KILL. WITH SLAUGHTER DROPPING TO CURRENT LEVELS IT SHOWS PACKERS HAVE LOST CONTRACTED BEEF ORDERS AND ARE BUYING JUST ENOUGH CATTLE OFF THE SHOWLIST TO PUSH DAILY BEEF PRICES HIGHER.

NOT ONLY ARE CONSUMERS PAYING HIGHER PRICES FOR BEEF, BUT THE LOCAL INDEPENDENT STORES THAT AREN'T CONTRACTING BEEF AND PAY HAND TO MOUTH ON THE DAILY SALES. THERE WILL BE MORE CLOSURES LEAVING ONLY THE LARGE NATIONAL SIMILAR TO THE PACKING INDUSTRY.

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THERE IS NO REASON FOR LONGS TO GET OUT. CASH PRICES, ESPECIALLY IN THE MIDWEST ARE HIGHER THAN FUTURES. TRADERS SHORT FUTURES ARE PUSHING THE FUTURES HIGHER ON SHORT COVERING. OPEN INTEREST IS GOING DOWN.

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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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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)

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,

*****NATIONAL DAILY DIRECT CATTLE 08/12/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$241.97	24,426
LIVE HEIFER:	1322	\$239.54	6,507
DRESSED STEER	961	\$381.18	9,367
DRESSED HEIFER:	851	\$384.43	1,051

**USDA POSTED SUMMARY CATTLE PRICES ON 08/12/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE
NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE**

**KS – CASH NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED**

TX/OK/NM – CASH FOB– NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 09, 2025**

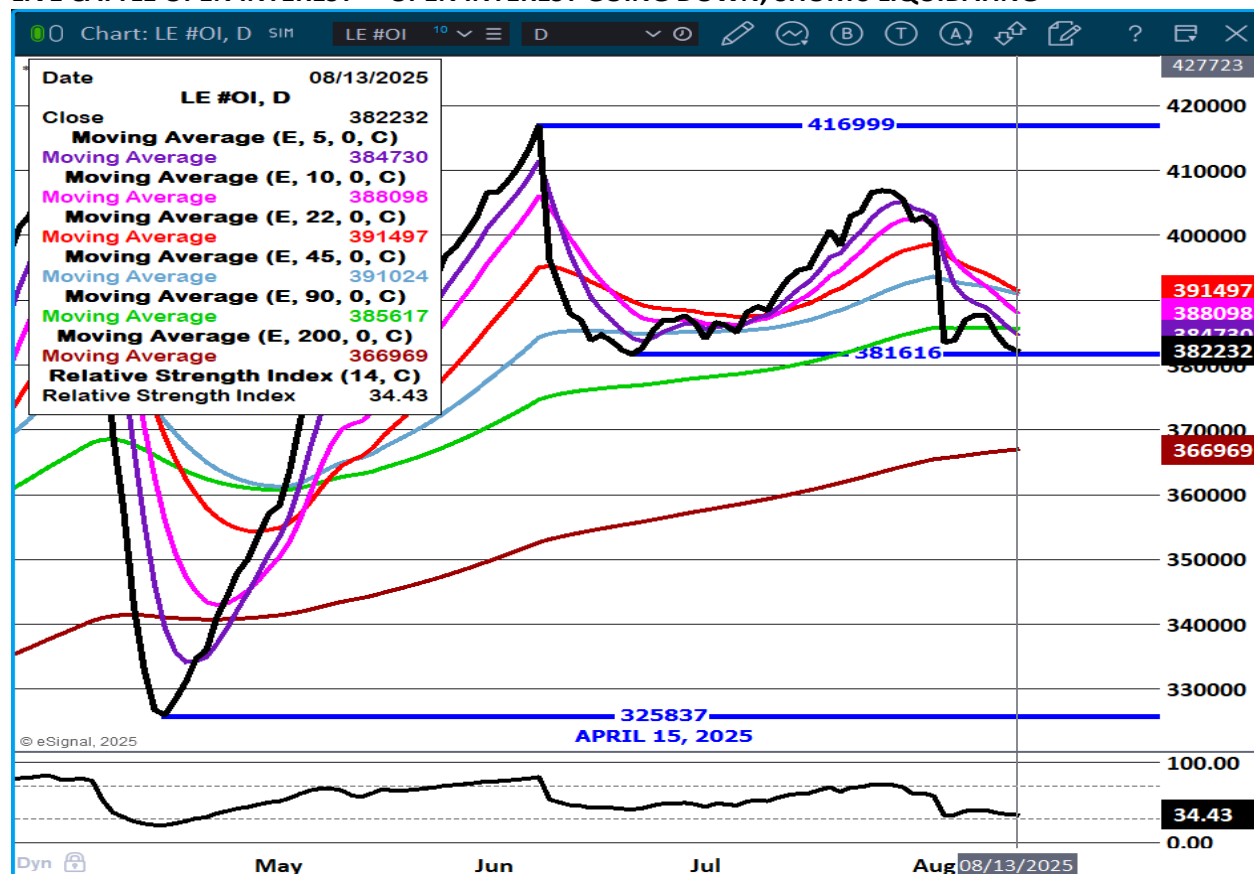
PACKER MARGIN (\$/HEAD **(\$339.36)** LAST WEEK **(\$316.31)** MONTH AGO \$35.46 YEAR AGO **(\$142.17)**)

FEEDLOT MARGINS \$723.64 LAST WEEK \$787.84 MONTH AGO \$737.64 YEAR AGO \$241.26

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

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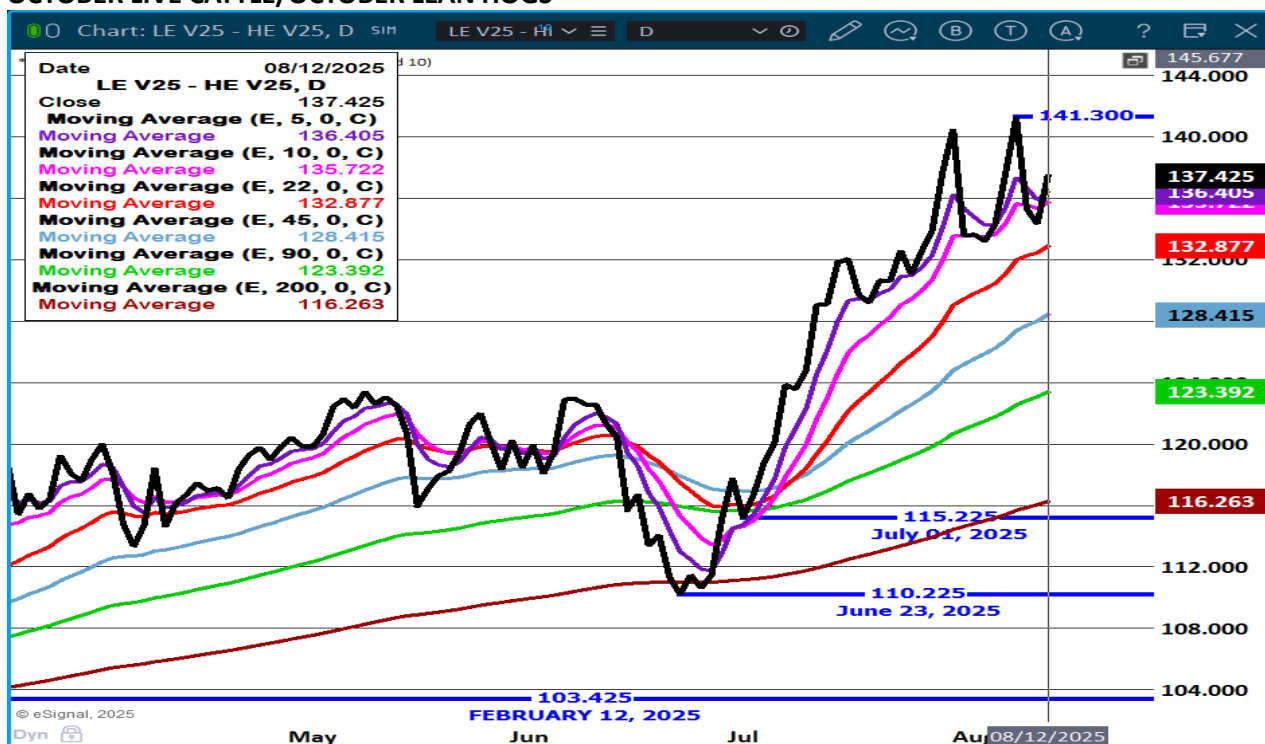
LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING DOWN, SHORTS LIQUIDATING



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OCTOBER LIVE CATTLE/OCTOBER LEAN HOGS



OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



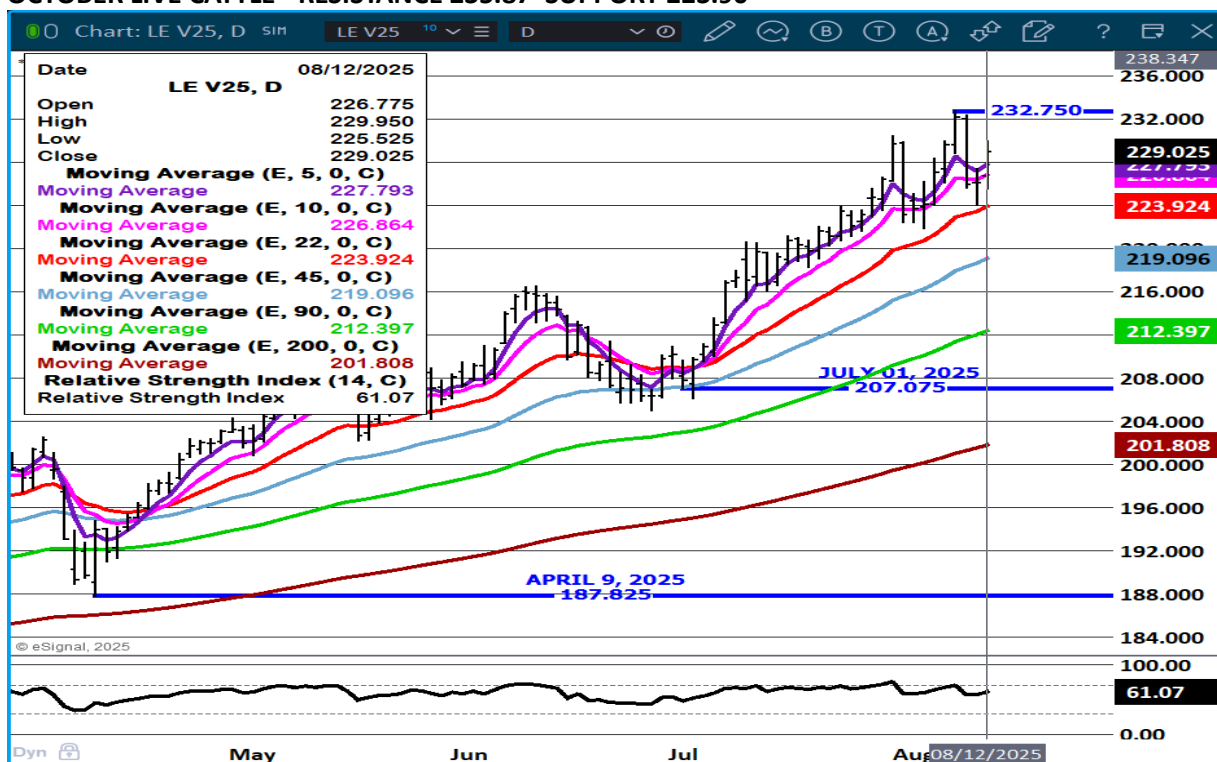
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DECEMBER/FEBRUARY CATTLE SPREAD – BEAR SPREAD



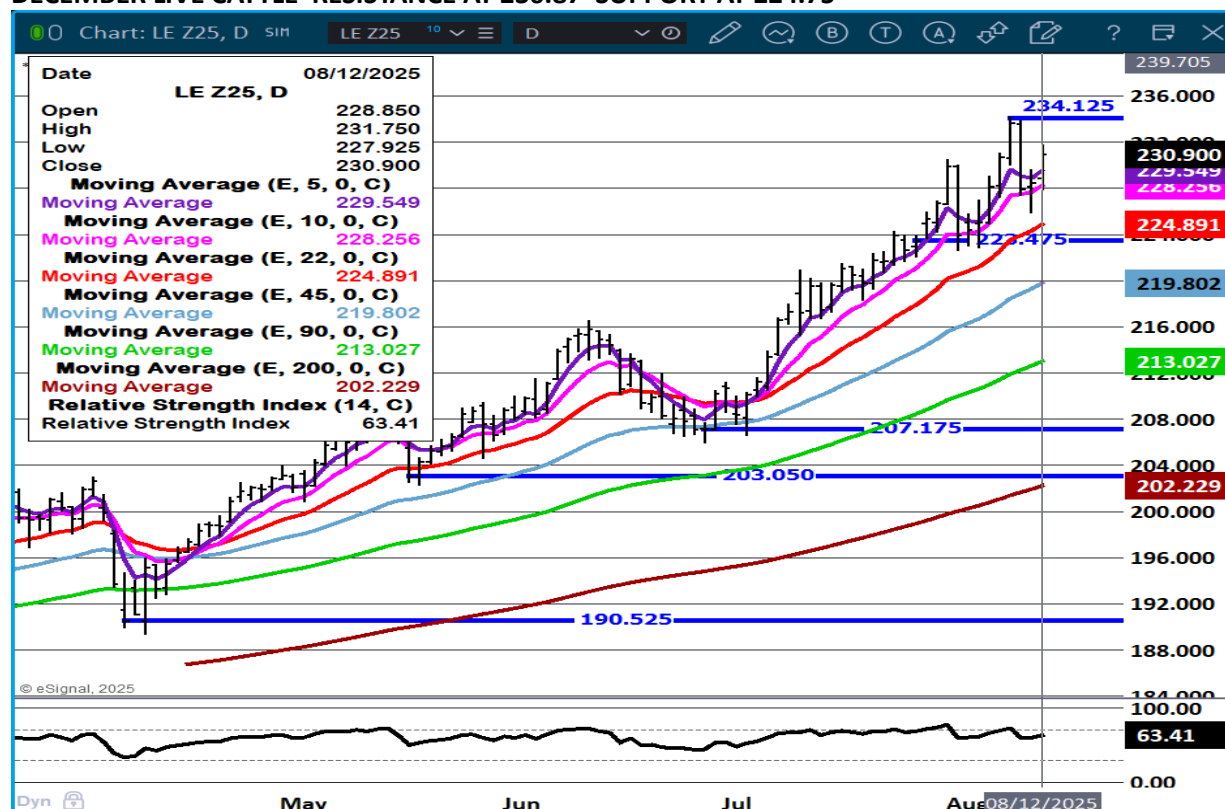
OCTOBER LIVE CATTLE -RESISTANCE 235.87 SUPPORT 223.90



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DECEMBER LIVE CATTLE RESISTANCE AT 236.87 SUPPORT AT 224.75



FEEDER CATTLE

CME FEEDER INDEX ON 08/11/2025 WAS 342.69 UP 1.65 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON AUGUST 12, 2025 AT \$345.37

CATTLE FEEDERS GOT GOOD NEWS TUESDAY WITH THE WASDE REPORT SHOWING THERE WILL BE A BIGGER CORN CROP. TOP IT WITH PLENTIFUL HAY AND FEED LOTS ARE GOING TO BE PUSHING FEED TO CATTLE WITH FINISHED WEIGHTS REMAINING UP INTO 2026.

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

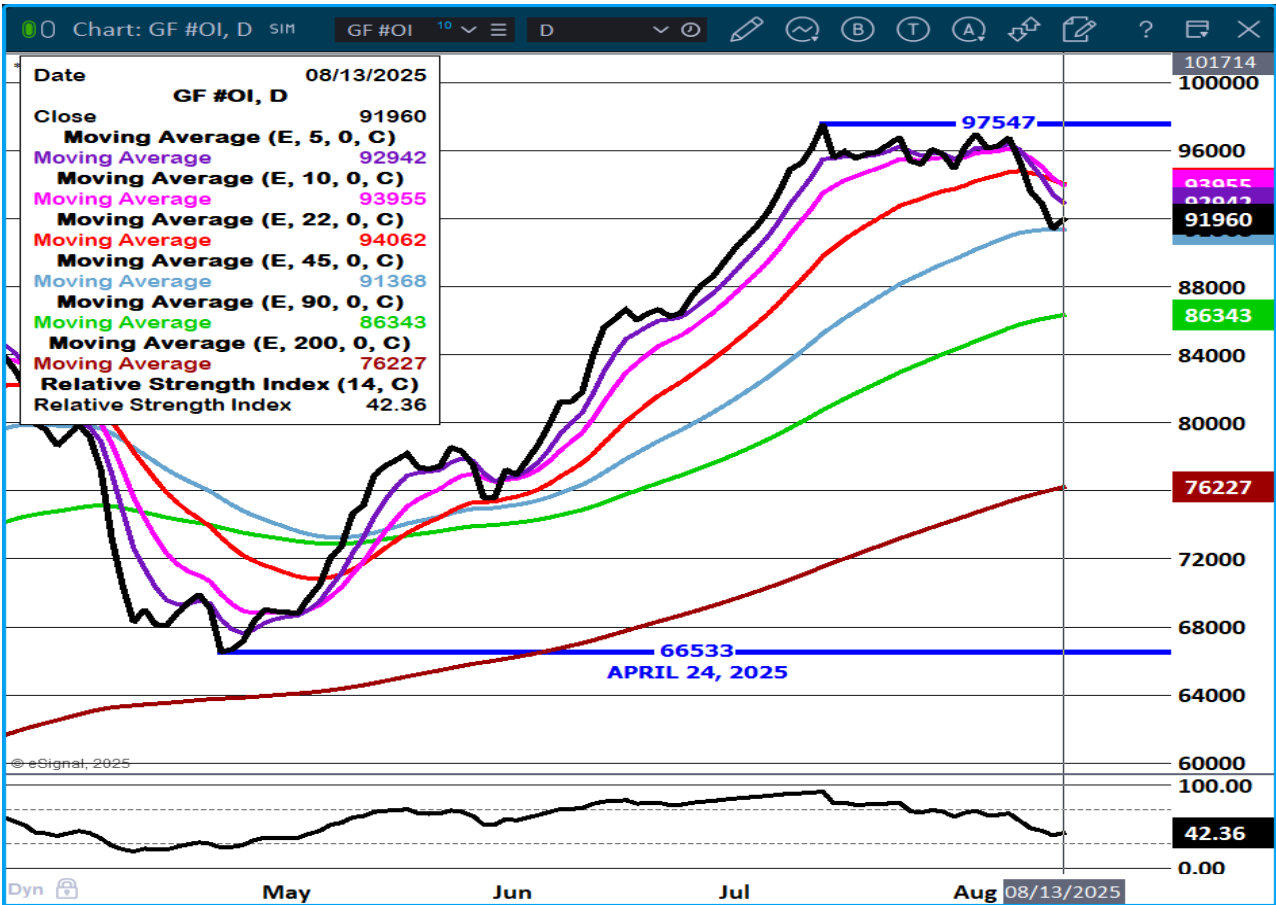
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS THE CASH FED CATTLE MARKET REACHED NEW ALL-TIME RECORD HIGH PRICES.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

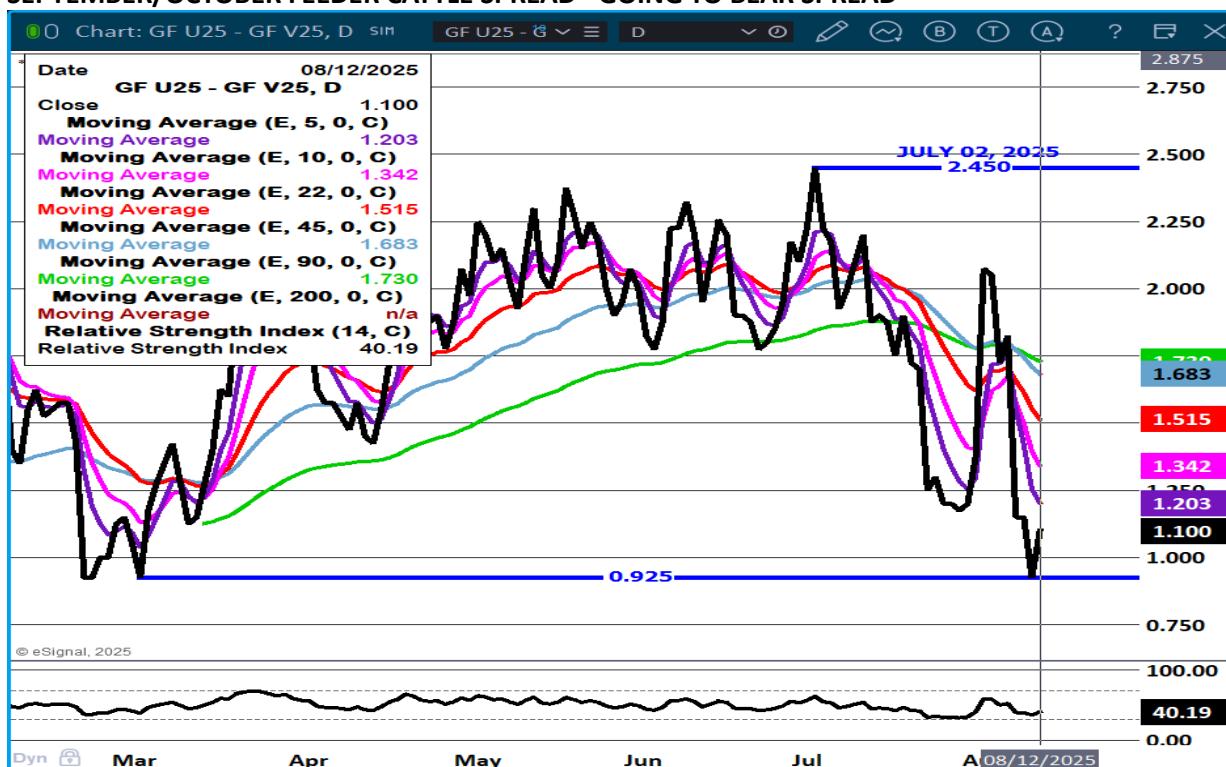
FEEDER CATTLE OPEN INTEREST –



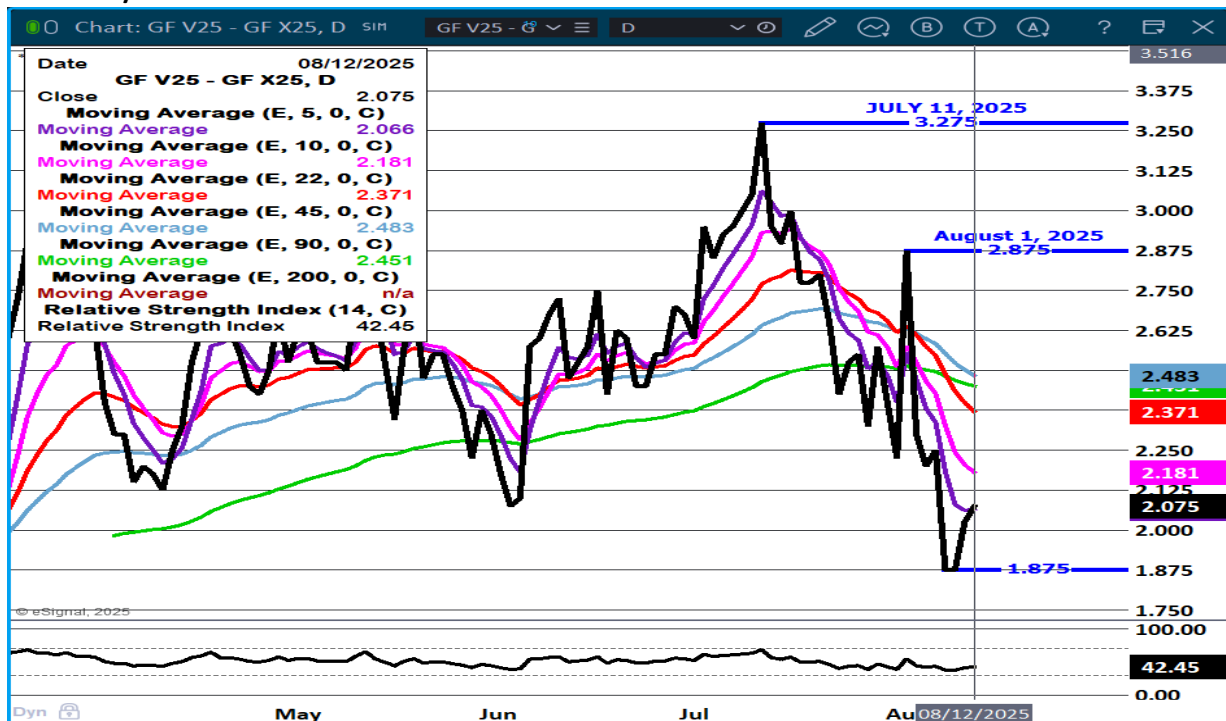
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SEPTEMBER/OCTOBER FEEDER CATTLE SPREAD- GOING TO BEAR SPREAD



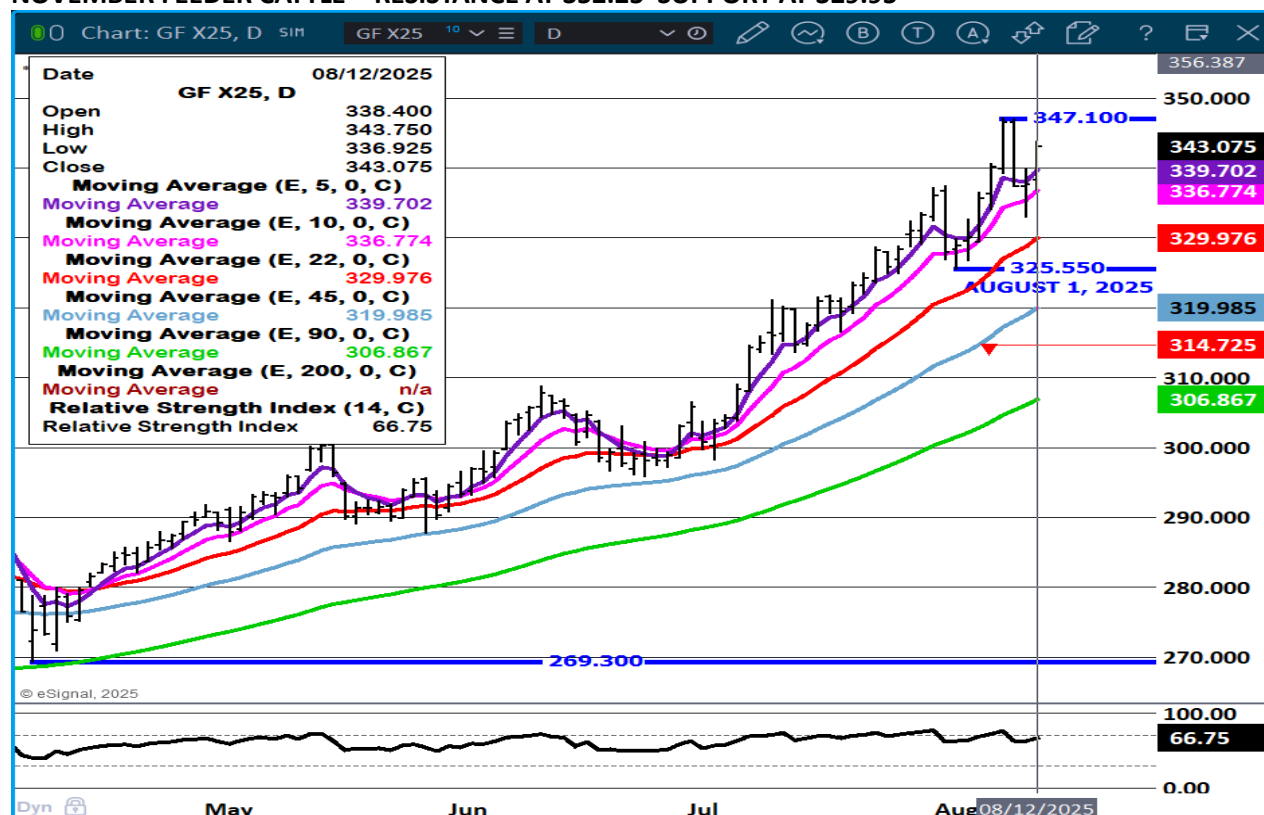
OCTOBER/NOVEMBER FEEDER CATTLE SPREAD - MOVED TO 5 DAY AVERAGE



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 352.25 SUPPORT AT 329.95



HOGS

AUGUST 12, 2025	480,000
WEEK AGO	482,000
YEAR AGO	483,753
WEEK TO DATE	962,000
PREVIOUS WEEK	907,000
PREVIOUS WEEK 2024	968,183
2025 YEAR TO DATE	76,955,594
2024 YEAR TO DATE	78,756,035
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)

CME LEAN HOG INDEX ON 08/08/2025 WAS 110.02 DOWN .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/11/2025 AT 117.18 UP .31 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$7.16 TO THE CME PORK INDEX 08/12/2025.

AUGUST 2025 LEAN HOGS ON AUGUST 12, 2025 SETTLED AT \$109.55

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THE HOG MARKET IS IN A PUSH AND PULL TRADE. ON THE POSITIVE SIDE, PORK CONSUMPTION IS EXPECTED TO INCREASE THE THIRD AND FOURTH QUARTERS OF 2025 INTO 2026 AND TAKE MORE GROCERY SHELF SPACE FROM BEEF. ON THE NEGATIVE SIDE, ACCORDING TO THE JUNE HOGS AND PIGS REPORT, THE HOG INVENTORY IS EXPECTED TO INCREASE BY 1%. ALSO PORK EXPORTS ARE DOWN -4% SO FAR IN 2025 AND GLOBAL COMPETITION IS EXPECTED TO BE STRONG THE REMAINDER OF 2025 INTO 2026.

GOING FORWARD IT WILL BE IMPORTANT TO WATCH SPREADS IN 2025 AND FOR 2026.

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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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MAPLE LEAF'S PORK DIVISION POWERS MAJOR Q2 PROFIT REBOUND

[Maple Leaf's Pork Division Powers Major Q2 Profit Rebound - Swineweb.com - Complete Swine News, Markets, Commentary, and Technical Info](#)

(FOR 2024 U.S. PORK EXPORTS TO CANADA WERE DOWN 4%. FROM JANUARY 2025 - JUNE 2025 EXPORTS WERE DOWN 17%. IN 2024 CANADA WAS THE 5TH LARGEST BUYER OF U.S. PORK. FROM JANUARY -JUNE 2025 THEY ARE THE 6TH BUYER .)

CANADA AS THE ABOVE REPORT SHOWS IS ALSO INCREASING THEIR HOG HERD.

THE U.S. WILL CONTINUE TO LOSE EXPORT SALES TO CANADA THROUGHOUT 2025 AND 2026

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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 : 339.36
LOADS TRIM/PROCESS PORK : 72.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/12/2025	411.39	114.70	96.28	113.33	87.01	150.65	111.17	193.66
CHANGE:		-4.39	-5.57	-1.06	-7.83	3.49	-3.81	-7.44
FIVE DAY AVERAGE		116.55	98.44	112.30	92.20	148.47	115.02	192.52

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/12/2025	191.55	116.18	98.73	115.99	88.65	151.88	112.93	193.05
CHANGE:		-2.91	-3.12	1.60	-6.19	4.72	-2.05	-8.05
FIVE DAY AVERAGE		116.84	98.93	112.84	92.53	148.71	115.37	192.40

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

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HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 12, 2025 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,775
LOWEST BASE PRICE 103.00
HIGHEST PRICE 116.50
WEIGHTED AVERAGE 112.41
CHANGE FROM PREVIOUS DAY 4.16 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 67,968
LOWEST BASE PRICE 81.83
HIGHEST BASE PRICE 111.42
WEIGHTED AVERAGE PRICE 91.89

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 177,386
LOWEST BASE PRICE: 98.17
HIGHEST BASE PRICE 114.52
WEIGHTED AVERAGE PRICE 108.23

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,046
LOWEST BASE PRICE 77.46
HIGHEST BASE PRICE 115.88
WEIGHTED AVERAGE PRICE 104.26

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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 11, 2025

****PRODUCER SOLD:**

HEAD COUNT 226,600
AVERAGE LIVE WEIGHT 279.07
AVERAGE CARCASS WEIGHT 209.60

PACKER SOLD:

HEAD COUNT 32,931
AVERAGE LIVE 281.64
AVERAGE CARCASS WEIGHT 212.97

PACKER OWNED:

HEAD COUNT 187,312
AVERAGE LIVE 270.26
AVERAGE CARCASS 205.37

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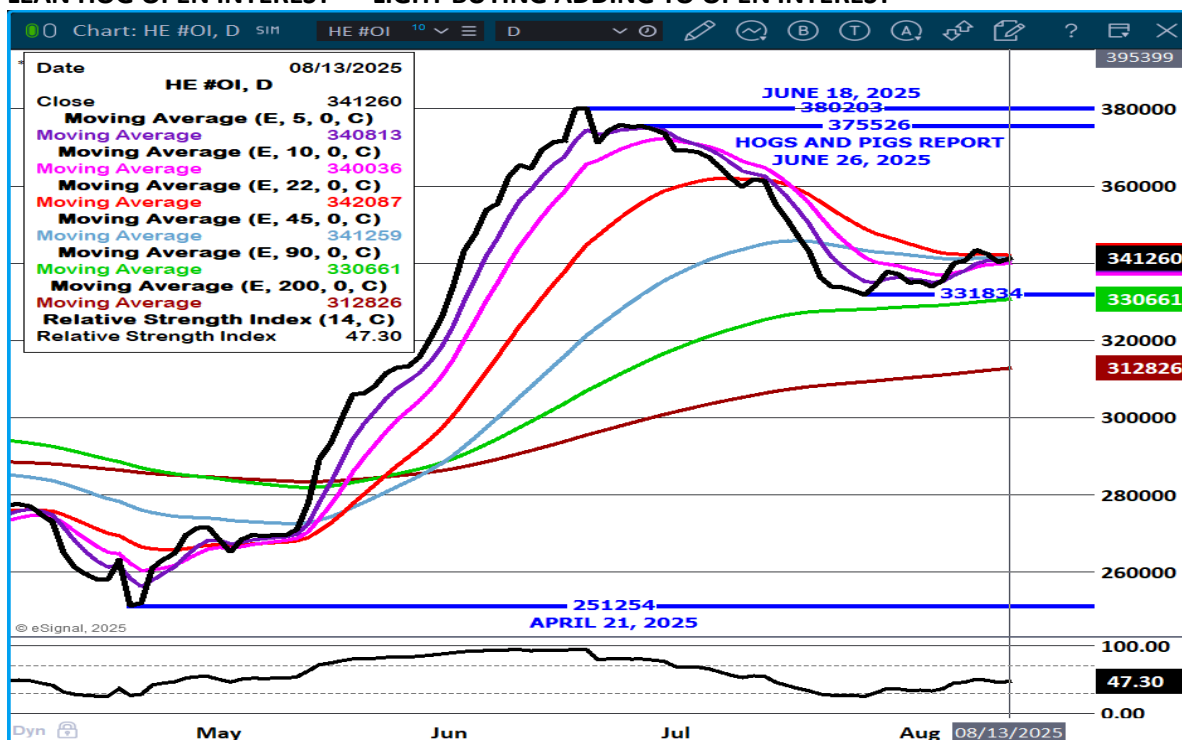
STERLING PORK PROFIT TRACKER WEEK ENDING - AUGUST 9, 2025

PACKER MARGINS (\$0.81) LAST WEEK (\$2.82) MONTH AGO (\$7.14) YEAR AGO \$20.61
FARROW TO FINISH MARGIN \$92.95 LAST WEEK \$93.66 MONTH AGO \$90.24 YEAR AGO \$28.37

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 – LIGHT BUYING ADDING TO OPEN INTEREST



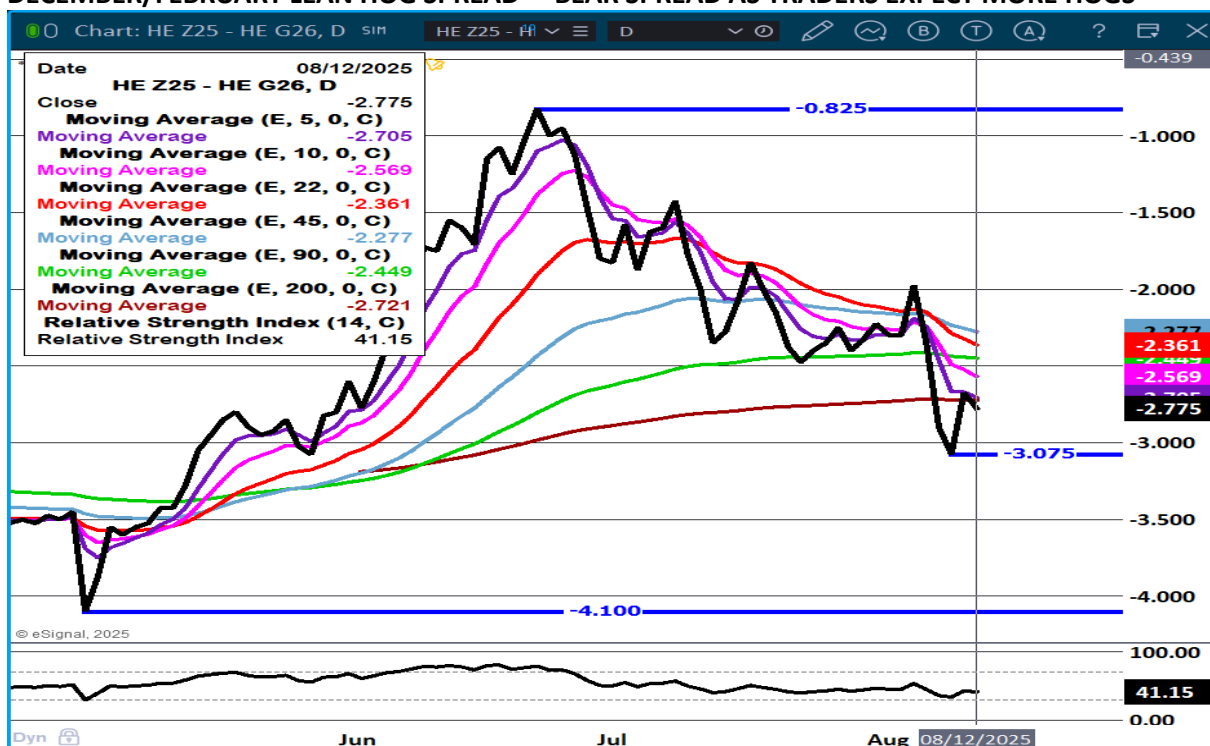
OCTOBER/DECEMBER LEAN HOG SPREAD



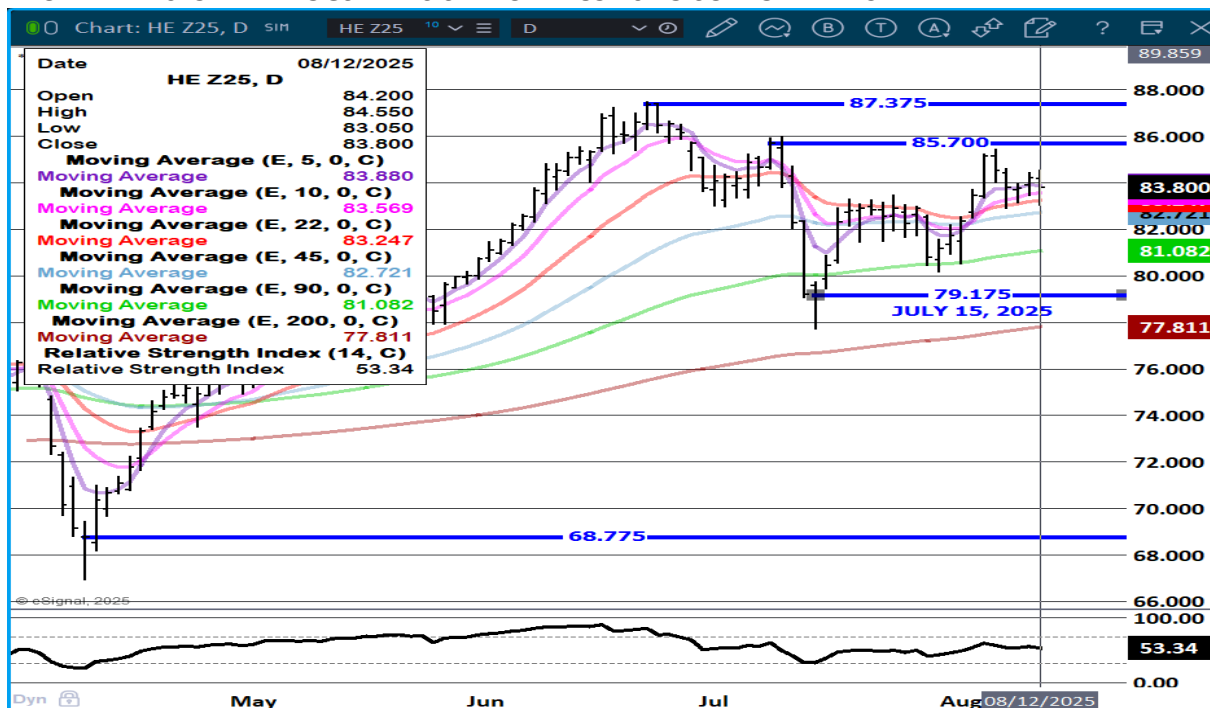
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD AS TRADERS EXPECT MORE HOGS



DECEMBER 2025 LEAN HOGS – RESISTANCE AT 85.70 TO SUPPORT AT 79.17



ALL CHARTS FROM ESIGNAL INTERACTIVE.COM

CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 913.787.6804

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