



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JULY 22, 2026 LIVESTOCK REPORT

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### CATTLE

REVISION FOR MONDAY JULY 20, 2026 \*\* 102,000 \*\* PREVIOUS 106,000

|                             |            |
|-----------------------------|------------|
| JULY 21, 2026               | 103,000    |
| WEEK AGO                    | 111,000    |
| YEAR AGO                    | 114,966    |
| WEEK TO DATE                | 205,000    |
| PREVIOUS WEEK               | 216,000    |
| PREVIOUS WEEK 2024          | 219,487    |
| 2025 YEAR TO DATE           | 15,031,286 |
| 2024 YEAR TO DATE           | 16,410,389 |
| PERCENT CHANGE YEAR TO DATE | MINUS 8.4% |

[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 JULY 18 2026 CATTLE SLAUGHTER WAS 525,000 DOWN 4,000 FROM THE PREVIOUS WEEK, DOWN 42,470 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 1,364,616 HEAD

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2:00 PM JULY 21, 2026

|                                             |        |        |
|---------------------------------------------|--------|--------|
| BOXED BEEF                                  | CHOICE | SELECT |
| CURRENT CUTOFF VALUES:                      | 366.91 | 354.23 |
| CHANGE FROM PRIOR DAY:                      | (3.19) | (1.22) |
| CHOICE/SELECT SPREAD:                       | 12.68  |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 161    |        |
| CURRENT 5 DAY SIMPLE AVERAGE:               | 370.10 | 358.01 |

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CME BOXED BEEF INDEX ON 07/20/2026 WAS 368.40 DOWN 1.40 FROM PREVIOUS DAY

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2:00 PM JULY 21, 2026

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 547.69 | 495.06 |
| PRIMAL CHUCK       | 324.30 | 326.17 |
| PRIMAL ROUND       | 311.59 | 321.87 |
| PRIMAL LOIN        | 447.23 | 404.75 |
| PRIMAL BRISKET     | 325.22 | 322.61 |
| PRIMAL SHORT PLATE | 275.33 | 275.33 |
| PRIMAL FLANK       | 242.92 | 231.98 |

2:00 PM JULY 20, 2026

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 547.02 | 499.05 |
| PRIMAL CHUCK       | 324.18 | 323.03 |
| PRIMAL ROUND       | 318.74 | 324.46 |
| PRIMAL LOIN        | 454.52 | 409.18 |
| PRIMAL BRISKET     | 331.04 | 324.70 |
| PRIMAL SHORT PLATE | 275.85 | 275.85 |
| PRIMAL FLANK       | 237.85 | 233.03 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| DATE  | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE        | SELECT |
|-------|--------|--------|------|--------|-------|---------------|--------|
| 07/20 | 41     | 11     | 11   | 14     | 77    | 370.10        | 355.45 |
| 07/17 | 60     | 12     | 10   | 29     | 111   | 366.81 FRIDAY | 355.29 |
| 07/16 | 111    | 12     | 8    | 7      | 139   | 368.38        | 355.69 |
| 07/15 | 92     | 11     | 3    | 16     | 123   | 371.28        | 359.18 |
| 07/14 | 65     | 9      | 9    | 8      | 90    | 373.95        | 364.41 |

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**JULY 21 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

|                    |                     |                         |
|--------------------|---------------------|-------------------------|
| <b>CHOICE CUTS</b> | <b>103.52 LOADS</b> | <b>4,140,968 POUNDS</b> |
| <b>SELECT CUTS</b> | <b>23.27 LOADS</b>  | <b>930,940 POUNDS</b>   |
| <b>TRIMMINGS</b>   | <b>14.55 LOADS</b>  | <b>582,040 POUNDS</b>   |
| <b>GROUND BEEF</b> | <b>19.68 LOADS</b>  | <b>787,119 POUNDS</b>   |

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JULY 21, 2027 \$238.33**

**AUGUST 2026 LIVE CATTLE SETTLED ON JULY 21, 2026 AT \$226.67**

**AUGUST LIVE CATTLE FUTURES ARE \$11.66 UNDER THE WEIGHTED AVERAGE STEER PRICE 07/21/2026**

**AUGUST 10, 2026 IS FIRST NOTICE DAY FOR AUGUST LIVE CATTLE**

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**USDA REPORTS FOR JULY 2026**

**CATTLE ON FEED – JULY 24, 2026**

**CATTLE BIENNIAL REPORT – JULY 24, 2026**

**COLD STORAGE REPORT – JULY 24, 2026**

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**NATIONAL GRADING SUMMARY**

**AS OF JULY 11, 2026 - UPDATED JULY 19, 2026**

**PRIME 15.52%**

**CHOICE 72.73%**

**SELECT 8.77%**

**PRIME/CHOICE 88.25%**

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**CATTLE ON FEED ESTIMATES**

|                             | <b>AVERAGE</b> | <b>RANGE OF ESTIMATES</b> |
|-----------------------------|----------------|---------------------------|
| <b>ON FEED JULY 1</b>       | <b>102.2%</b>  | <b>101.1-102.5</b>        |
| <b>PLACED DURING JUNE</b>   | <b>98.0%</b>   | <b>93.7-99.8</b>          |
| <b>MARKETED DURING JUNE</b> | <b>97.0%</b>   | <b>94.9-98.0</b>          |

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**IT APPEARED THAT BEEF AND CATTLE PRICES WERE BEGINNING TO LEVEL OFF, BUT TUESDAY ON THE AFTERNOON BEEF SALES ON LARGER THAN USUAL LOAD MOVEMENT CHOICE BEEF DROPPED 3.19 AND SELECT DOWN 1.22 BACK TO THE LOWS LAST FRIDAY. WHEN THE MARKET CAN'T ABSORB 161 LOADS, IT'S A NEGATIVE INDICATOR ESPECIALLY WITH SLAUGHTER FOR THE WEEK SO FAR IS DOWN 11,000 HEAD COMPARED TO A WEEK AGO.**

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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.  
YEAR TO DATE: 07/05/2026 TO 7/11/2026 WEEK 28  
FRESH BEEF (METRIC TONS)**

|             | 2026      | 2025    | PERCENT CHANGE |
|-------------|-----------|---------|----------------|
| ARGENTINA   | 48,257    | 21,822  | 121%           |
| AUSTRALIA   | 261,559   | 228,140 | 15%            |
| BRAZIL      | 191,230   | 172,635 | 11%            |
| CANADA      | 143,635   | 141,266 | 2%             |
| MEXICO      | 141,998   | 113,355 | 25%            |
| NEW ZEALAND | 126,925   | 120,656 | 5%             |
| NICARAGUA   | 36,805    | 30,709  | 20%            |
| URUGUAY     | 65,141    | 72,275  | -10%           |
| TOTAL       | 1,025,717 | 925,333 | 11%            |

**PROCESSED BEEF (METRIC TONS)**

|             | 2026   | 2025   | PERCENT CHANGE |
|-------------|--------|--------|----------------|
| BRAZIL      | 21,165 | 26,464 | -20%           |
| CANADA      | 17,857 | 13,394 | 33%            |
| MEXICO      | 2,140  | 1,282  | 67%            |
| NEW ZEALAND | 1,208  | 1,233  | -2%            |
| URUGUAY     | 2,085  | 1,702  | 23%            |
| TOTAL       | 45,555 | 45,365 | 0%             |

**BEEF IMPORTS FROM CANADA COULD GO DOWN WITH RECENT INCREASE IN TARIFFS. SO FAR IT LOOKS LIKE BEEF IS STAYING AT THE 25% TARIFF BUT CANADA IS UPSET WITH THE NEW TARIFFS ON PRODUCTS SUCH AS DAIRY, SWIMMING POOLS, FISHING RODS, WIGS HOCKEY STICKS TO SEEDS... BECAUSE OF THE SMOKE FROM WILDFIRES.**

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**PACKERS BOUGHT CATTLE LAST WEEK STARTING AT 235.00-240.00 WITH MOST 239.00. DRESSED PRICES WERE 373.00-375.00 WITH MOST 375.00 PACKERS LOWERED THE BID TO \$235.00 LAST THURSDAY AND DRESSED PRICES DOWN TO \$375.00 TO \$370.00.**

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**GAS PRICES RISING WILL BITE INTO BEEF PURCHASES. AIR CONDITIONERS WILL INCREASE HOME ENERGY COSTS. HIGHER GASOLINE PRICES ARE TAKING MORE FROM THE FAMILY BUDGET.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JULY 18, 2026**

**FOR WEEK ENDING JULY 18, 2026 CATTLE WEIGHTS WERE 1448 DOWN 2 POUNDS FROM LAST WEEK AND UP 39 POUNDS FROM A YEAR AGO AT 1409 POUNDS.**

**PRODUCTION WAS DOWN -1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -5.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -5.9%**

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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGTED AVG 07/21/2026**

|                 |      |          |          |
|-----------------|------|----------|----------|
| LIVE STEER:     | 1533 | \$238.33 | 18, 1378 |
| LIVE HEIFER:    | 1378 | \$238.26 | 5,122    |
| DRESSED STEER   | 1001 | \$377.13 | 14,678   |
| DRESSED HEIFER: | 886  | \$377.45 | 3,420    |

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**USDA POSTED SUMMARY CATTLE PRICES ON JULY 21, 2026**

**IA/MN – CASH FOB – 232.00 ON 33 HEAD STEERS**  
**DRESSED DELIVERED 375.00 ON 790 HEAD STEERS AND MIXED LOAD**  
**LIVE DELIVERED NO REPORTABLE TRADE**  
**DRESSED FOB NO REPORTABLE TRADE**

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

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

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**STERLING MARKETING BEEF MARGINS WEEK ENDING JULY 18, 2026**

**PACKER MARGIN (\$/HEAD (\$293.83) LAST WEEK (\$311.11) MONTH AGO (\$253.10) YEAR AGO (\$180.19)**

**FEEDLOT MARGINS \$104.61 LAST WEEK \$276.75 MONTH AGO \$453.78 YEAR AGO \$722.24**

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

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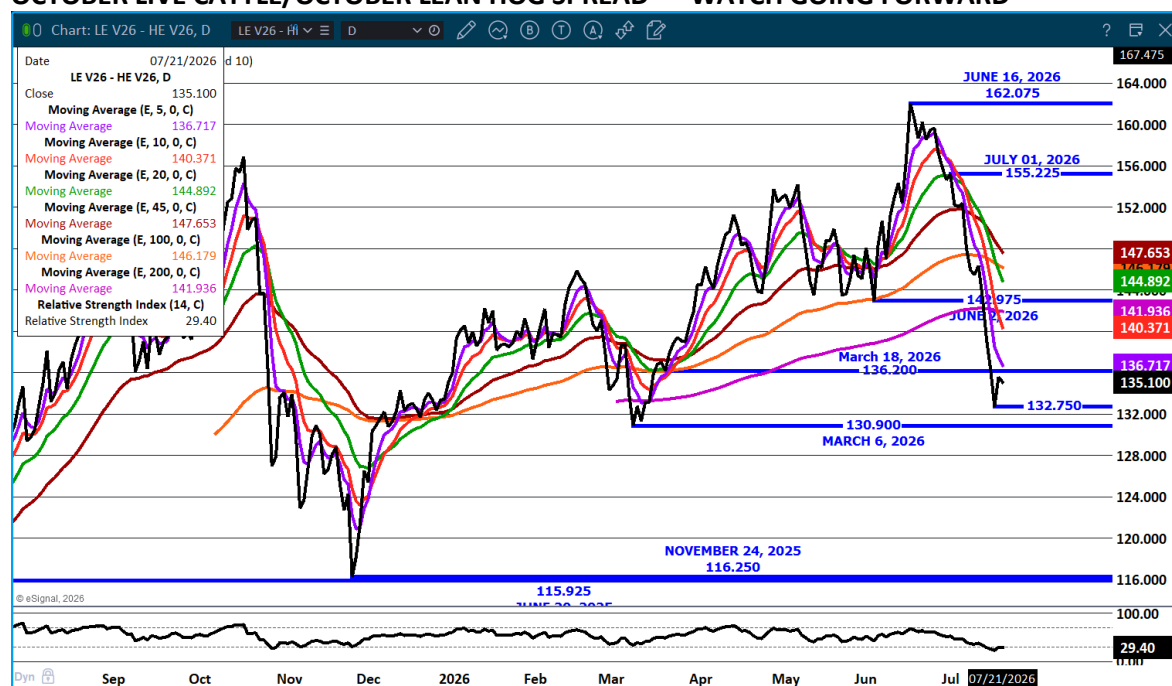
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## LIVE CATTLE OPEN INTEREST – OPEN INTEREST GOING DOWN



## OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – WATCH GOING FORWARD



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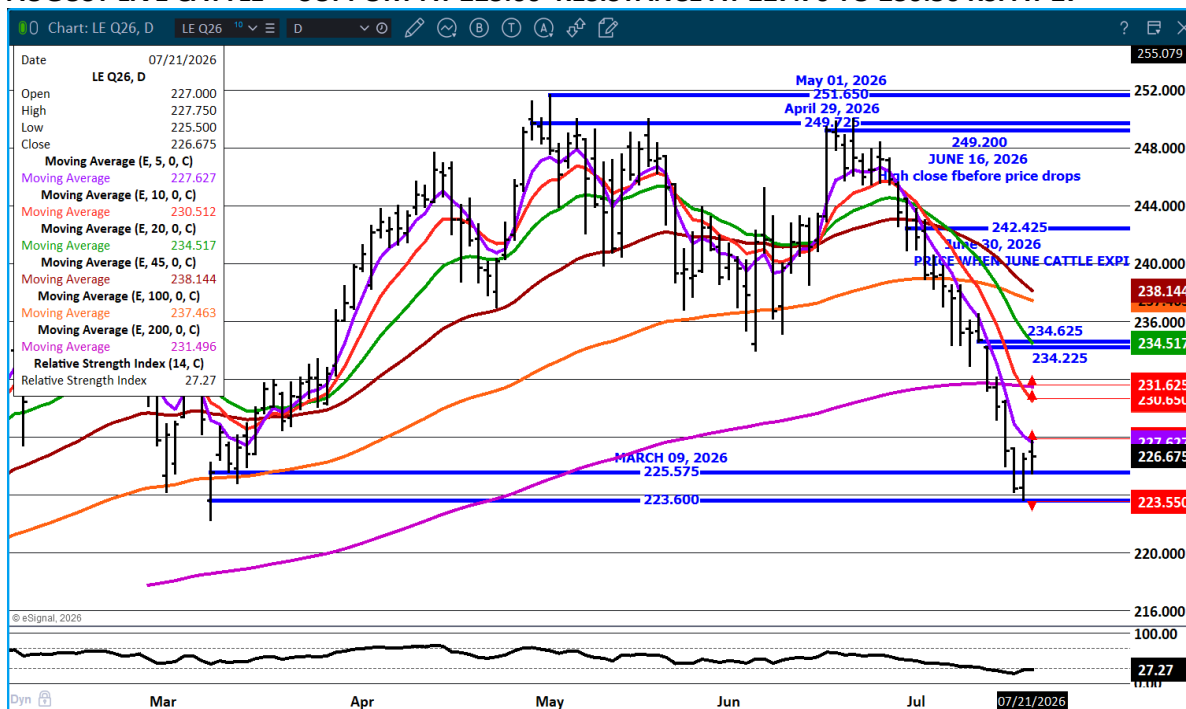
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## AUGUST/OCTOBER LIVE CATTLE SPREAD – NORMAL BULL SPREAD LEVEL – WATCH FOR DIRECTION



## AUGUST LIVE CATTLE – SUPPORT AT 223.60 RESISTANCE AT 227.70 TO 230.50 RSI AT 27



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**OCTOBER LIVE CATTLE – RSI AT 30 HAS CORRECTED SOME OF BEING OVERSOLD. SUPPORT 219.75 RESISTANCE AT 224.00 TO 226.75**



## FEEDER CATTLE

**CME FEEDER INDEX ON 07/20/2026 WAS 356.22 DOWN 3.49 FROM THE PREVIOUS DAY**

**AUGUST 2026 FEEDER CATTLE SETTLED ON JULY 21, 2026 AT \$349.55**

**AUGUST FEEDER CATTLE ARE \$6.67 UNDER THE CME FEEDER INDEX AS JULY 21, 2026.**

**LOOK FOR FEEDLOT BUYERS TO TAKE ADVANTAGE OF THE WIDE SPREADS FOR FALL AND WINTER AND THE STEEP DROP IN OUTRIGHT FUTURES.**

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## OPEN INTEREST FEEDER CATTLE – GOING SIDeways WITH SPREADING



## AUGUST/NOVEMBER FEEDER CATTLE SPREAD - WIDE BULL SPREAD – WATCH GOING INTO AUGUST



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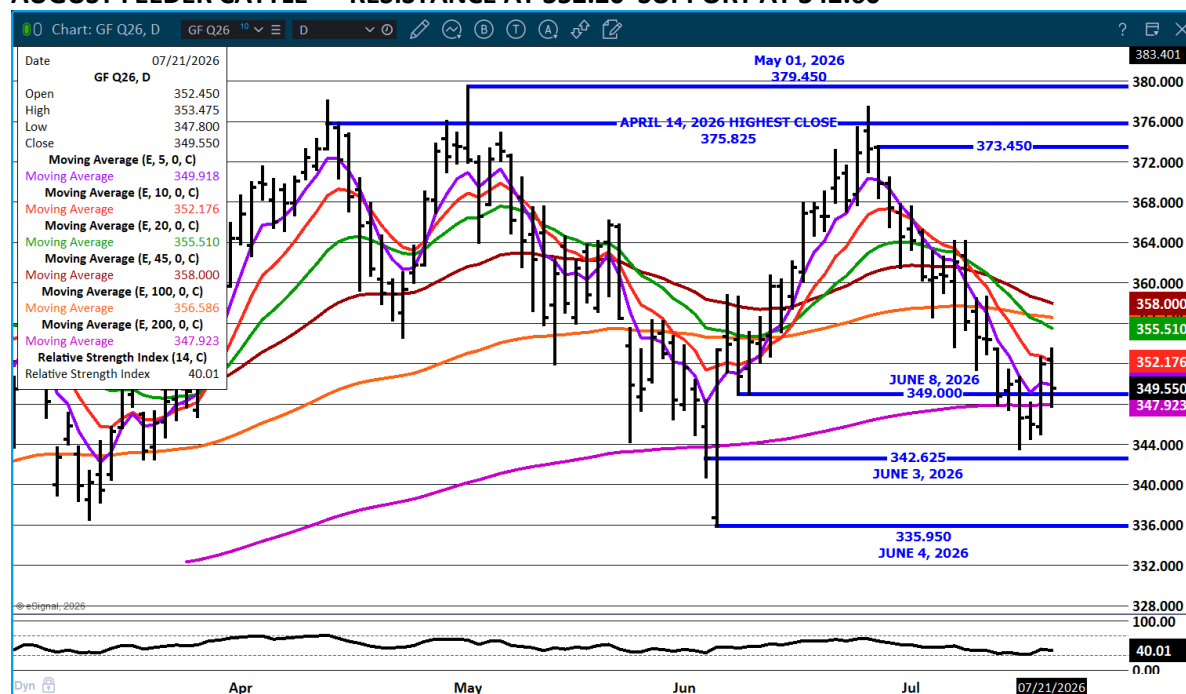
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## AUGUST FEEDER CATTLE – RESISTANCE AT 352.20 SUPPORT AT 342.60



## HOGS

REVISION MONDAY JULY 20, 2026 \*\* 431,000\*\* PREVIOUS 440,000

|                             |            |
|-----------------------------|------------|
| JULY 21 2026                | 479,000    |
| WEEK AGO                    | 483,000    |
| YEAR AGO                    | 479,521    |
| WEEK TO DATE                | 910,000    |
| PREVIOUS WEEK               | 926,000    |
| PREVIOUS WEEK 2024          | 926,880    |
| 2025 YEAR TO DATE           | 69,680,240 |
| 2024 YEAR TO DATE           | 69,911,077 |
| PERCENT CHANGE YEAR TO DATE | -0.3%      |

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**UPDATE:** FOR WEEK ENDING JULY 18 2026 HOG SLAUGHTER WAS 2,296,000, DOWN 68,000 FROM THE PREVIOUS WEEK AND DOWN 37,497 FROM THE SAME PERIOD A YEAR AGO. YEAR TO DATE SLAUGHTER WAS DOWN 213,957 HEAD

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CME LEAN HOG INDEX ON 07/17/2026 WAS 96.16 UP .51 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 07/20/2026 WAS 102.48 UP .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.32 THE CME PORK INDEX 07/21/2026.

AUGUST 2026 LEAN HOGS SETTLED ON JULY 21, 2026 \$101.50

AUGUST 2026 LEAN HOGS ARE \$5.35 OVER THE CME LEAN HOG INDEX

JULY 2026 LEAN HOGS WENT OFF THE BOARD AT \$95.17

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WITH SPREAD TRADERS DOMINATING LEAN HOGS, FEWER PRODUCERS ARE USING THE CME TO HEDGE AND GOING TO LONG TERM PACKER CONTRACTS. IT IS ALSO EASILY SEEN ON THE PORK SOLD ON THE DAILY MARKET. BUYERS ARE CONTRACTING PORK. LAST WEEK THE AVERAGE 5 DAILY NEGOTIATED LOAD MOVEMENT FOR PORK SOLD ON THE DAILY MARKET WAS 255.5 LOADS/DAY

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JULY 18, 2026.

FOR WEEK ENDING JULY 18, 2026 HOG WEIGHTS WERE 288 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 5 POUNDS A YEAR AGO.

PRODUCTION WAS DOWN 2.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.7%

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EXPORTS - WEEK ENDING JULY 9, 2026

EXPORTS FOR WEEK ENDING JULY 9<sup>TH</sup> WERE 21,600 MT UP FROM PREVIOUS WEEK AT 17,700 MT UP 22% FROM PREVIOUS WEEK AND DOWN 12% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 9,100 MT COMPARED TO LAST WEEK AT 7,500 MT. JAPAN TOOK 7,100 MT, CANADA BOUGHT 1400 MT WITH COLUMBIA TAKING 1100 MT. CHINA BOUGHT NOTHING

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## NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 212.28

LOADS TRIM/PROCESS PORK : 42.60

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 07/21/2026       | 254.88 | 104.82  | 89.89 | 112.57 | 70.19 | 170.99 | 105.95 | 154.02 |
| CHANGE:          |        | 1.72    | -1.39 | -2.70  | -3.69 | 5.26   | 5.15   | 6.06   |
| FIVE DAY AVERAGE |        | 103.24  | 90.90 | 113.68 | 71.25 | 167.67 | 101.81 | 148.66 |

| 2:00 PM          | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 07/20/2026       | 238.48 | 103.10  | 91.28 | 115.27 | 73.88 | 165.73 | 100.80 | 147.96 |
| CHANGE:          |        | -1.31   | -0.60 | -1.13  | 1.13  | 0.44   | -1.40  | -2.92  |
| FIVE DAY AVERAGE |        | 102.52  | 91.12 | 114.08 | 71.43 | 167.67 | 100.88 | 145.06 |

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### PLANT DELIVERED PURCHASES JULY 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 4,366

LOWEST BASE PRICE 94.00

HIGHEST PRICE 100.00

WEIGHTED AVERAGE 98.89

CHANGE FROM PREVIOUS DAY -0.43

### OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 23,509

LOWEST BASE PRICE \*

HIGHEST BASE PRICE \*

WEIGHTED AVERAGE PRICE \*

### SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 118,471

LOWEST BASE PRICE: 86.92

HIGHEST BASE PRICE 104.85

WEIGHTED AVERAGE PRICE 95.29

### OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 68,144

LOWEST BASE PRICE 79.80

HIGHEST BASE PRICE 108.01

WEIGHTED AVERAGE PRICE 94.74

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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 JULY 20, 2026

#### PRODUCER SOLD:

HEAD COUNT 202,360

AVERAGE LIVE WEIGHT 282.20

AVERAGE CARCASS WEIGHT 212.36

#### PACKER SOLD:

HEAD COUNT 26,877

AVERAGE LIVE 280.82

AVERAGE CARCASS WEIGHT 212.61

#### PACKER OWNED:

HEAD COUNT 172,147

AVERAGE 280.23

AVERAGE CARCASS 212.44

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### LEAN HOG OPEN INTEREST – OPEN INTEREST SHOW LITTLE TRADING EXCEPT SPREADING



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Chart: HE Q26 - HE V26, D

Date: 07/21/2026

HE Q26 - HE V26, D

Close: 13.375

Moving Average (E, 5, 0, C): 13.565

Moving Average (E, 10, 0, C): 13.852

Moving Average (E, 20, 0, C): 14.226

Moving Average (E, 45, 0, C): 14.471

Moving Average (E, 100, 0, C): 14.884

Moving Average (E, 200, 0, C): 15.239

Relative Strength Index (14, C): 42.88

Relative Strength Index

18.808

18.500

18.075

18.000

17.500

17.000

16.725

16.500

16.000

15.500

15.239

14.884

14.471

14.226

13.852

13.565

13.375

13.000

12.500

12.000

100.00

42.88

0.00

Feb

Mar

Apr

May

Jun

Jul

07/21/2026

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Chart: HE V26 - HE Z26, D

Date: 07/21/2026

HE V26 - HE Z26, D

Close: 8.875

Moving Average (E, 5, 0, C): 8.935

Moving Average (E, 10, 0, C): 8.849

Moving Average (E, 20, 0, C): 8.484

Moving Average (E, 45, 0, C): 8.025

Moving Average (E, 100, 0, C): 7.931

Moving Average (E, 200, 0, C): 7.888

Relative Strength Index (14, C): 57.33

February 5, 2026: 9.850

July 14, 2026: 9.550

June 16, 2026: 6.350

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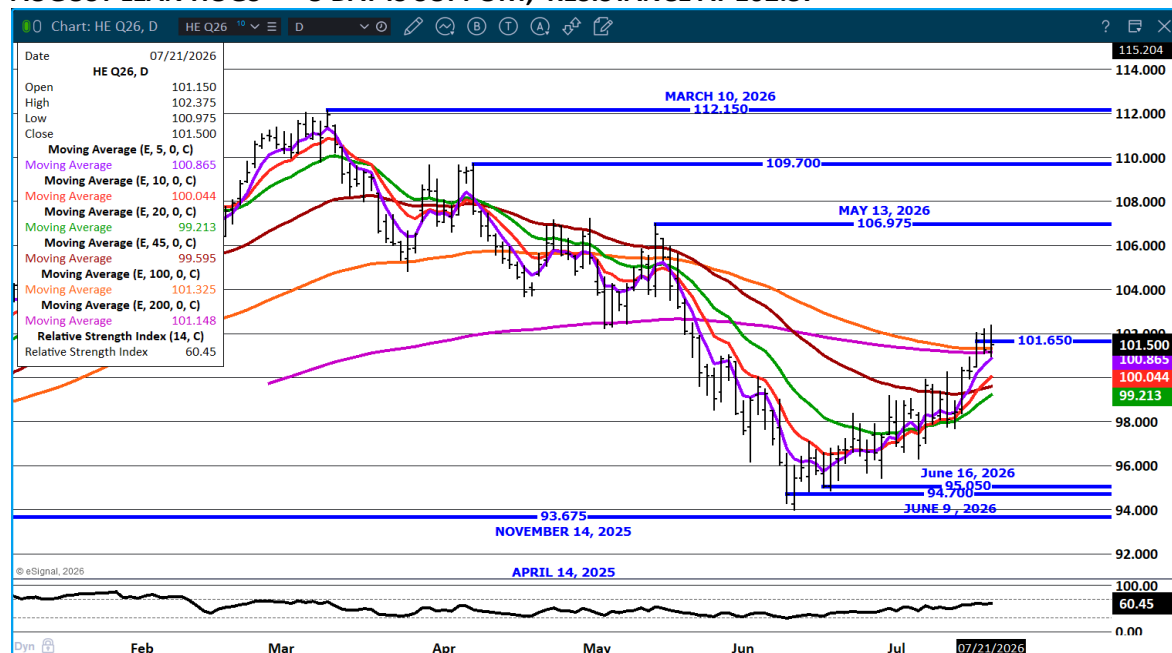
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Feb Mar Apr May Jun Jul 07/21/2026

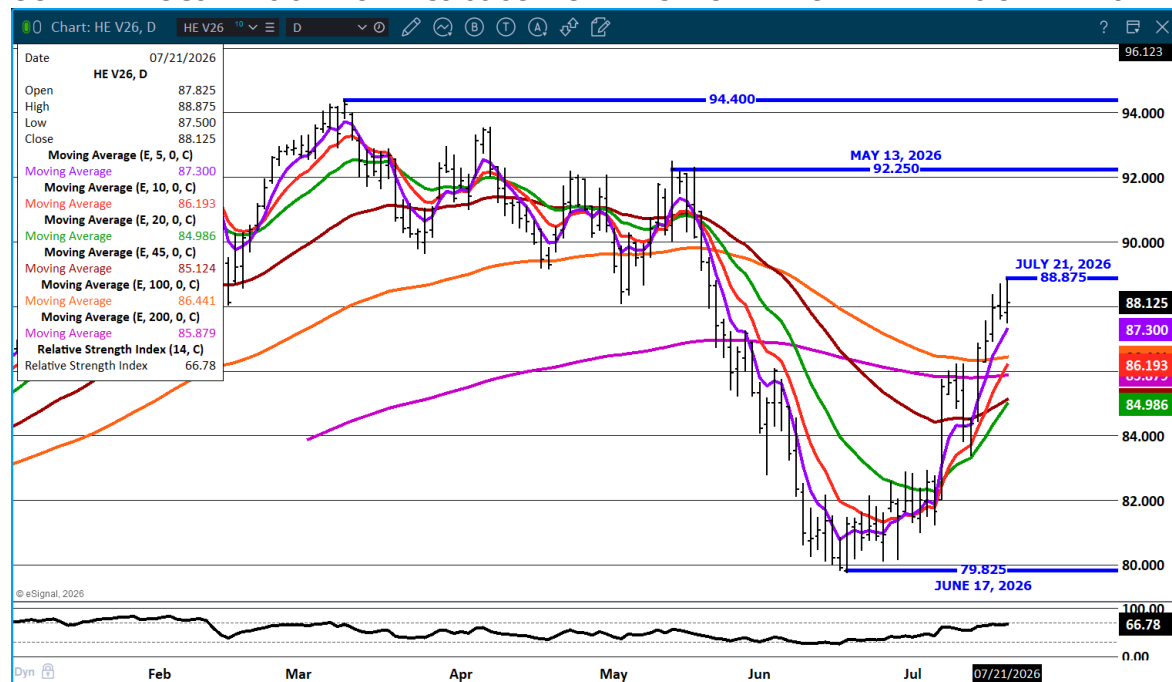
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## AUGUST LEAN HOGS – 5 DAY IS SUPPORT, RESISTANCE AT 102.37



## OCT LEAN HOGS - RESISTANCE AT 89.00 SUPPORT AT 87.25 – WATCH IF TRADERS UNWIND SPREADS



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

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