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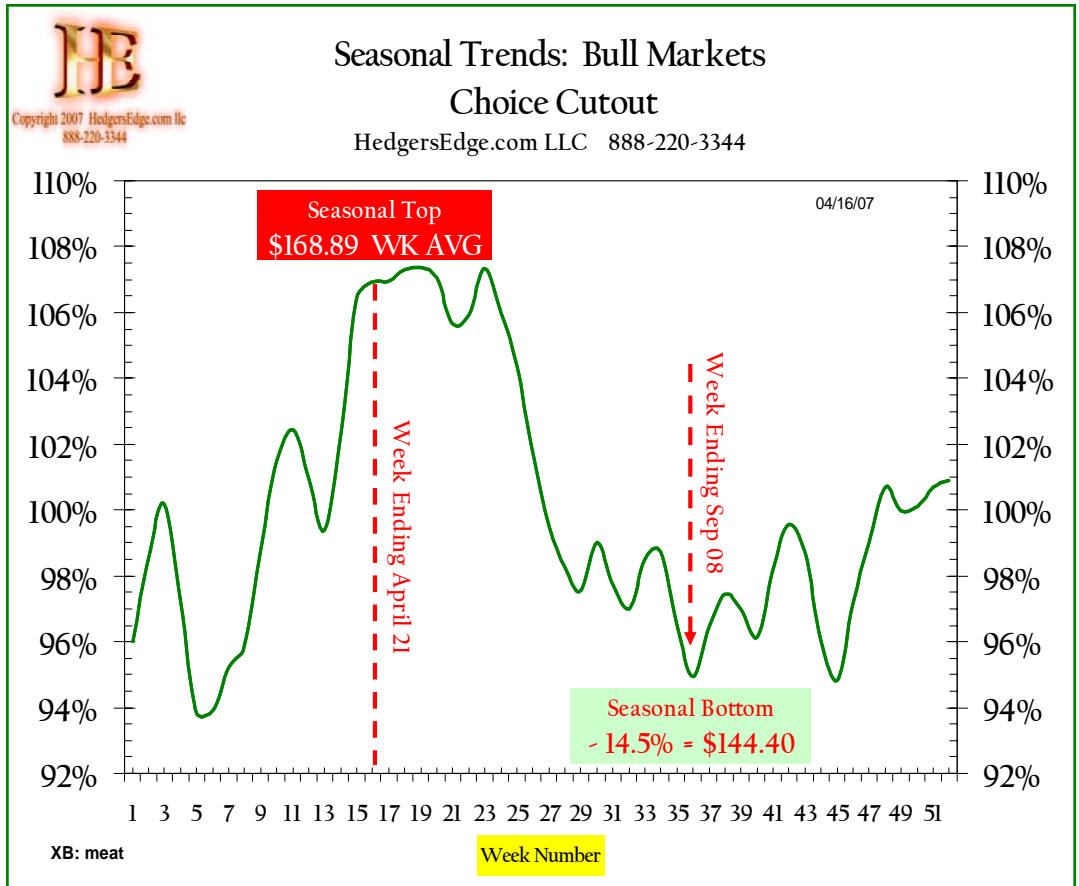
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The accompanying chart of the seasonal trend in the choice beef cutout would caution that a seasonal top is in place. More price pressure will develop this week than is evident in the seasonal price pattern, which is suggestive of a sideways price pattern near-term. The average price decline from the weekly average top is 14.5%. Measured from the weekly average



price high to-date of \$168.89, a seasonal price low of \$144.40 can be calculated for the summer/fall period.

Many buyers have not yet booked their middle meats for the May-June period. This pricing when it develops, perhaps as early as the end of this week, will allow some reprieve from the selling pressure evident in this week's early trade. *Stay informed; always manage your financial risk.*

Thanks,
Andy & Bob

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