ADM

ADM Investor Services, Inc.

WEDNESDAY MORNING MAY 22, 2024 LIVESTOCK REPORT

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CATTLE

MAY 21, 2024	122,000
WEEK AGO	123,000
YEAR AGO	128,083
WEEK TO DATE	242,000
PREVIOUS WEEK	239,000
2023 WEEK TO DATE	253,357
2024 YEAR TO DATE	12,233,263
2023 YEAR TO DATE	12,814,788
PERCENT CHANGE YEAR TO DATE	-4.5%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM MAY 21, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.02	300.87
CHANGE FROM PRIOR DAY:	0.32	1.52
CHOICE/SELECT SPREAD:	12.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	100	
5 DAY SIMPLE AVERAGE:	309.49	296.28

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CME BOXED BEEF INDEX ON 05/20/2024 WAS 306.35 UP 2.42 FROM PREVIOUS DAY

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2:00 PM MAY 21, 2024

PRIMAL RIB	473.73	440.92
PRIMAL CHUCK	253.65	259.06

PRIMAL ROUND	253.43	252.48
PRIMAL LOIN	444.20	400.67
PRIMAL BRISKET	252.72	240.44
PRIMAL SHORT PLATE	215.12	215.12
PRIMAL FLANK	152.30	153.89

2:00 PM MAY 20, 2024

PRIMAL RIB	465.80	439.16
PRIMAL CHUCK	256.06	256.47
PRIMAL ROUND	255.02	253.49
PRIMAL LOIN	440.79	397.42
PRIMAL BRISKET	252.19	240.0
PRIMAL SHORT PLATE	217.78	217.78
PRIMAL FLANK	154.56	146.37

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/20	59	22	21	16	117	312.70	299.35
05/17	60	13	13	13	99	FRIDAY 313.45	297.40 FRIDAY
05/16	62	26	14	13	115	310.15	296.51
05/15	73	15	0	21	109	306.77	294.31
05/14	65	19	17	20	121	304.39	293.82

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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 1:30PM ARE INCLUDED.

MAY 21, 2024

CHOICE CUTS	60.93 LOADS	2,437,012 POUNDS
SELECT CUTS	16.43 LOADS	657,261 POUNDS
TRIMMINGS	8.64 LOADS	345,764 POUNDS
GROUND BEEF	13.76 LOADS	550,407 POUNDS

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USDA REPORTS FOR MAY 2024

MAY 24, 2024 – CATTLE ON FEED REPORT

MAY 24, 2024 – COLD STORAGE REPORT

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WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.05		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	179.05		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	181.95		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.90		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.12		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.95		196.40 3/14/2024

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APRIL CATTLE PLACEMENTS SEEN DOWN 6.1% FROM YEAR AGO, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed May 1	97.9-100.5	99.2	11.524
Placements in April	86.5-104.5	93.9	1.651
Marketings in April	108.6-110.7	109.8	1.869

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AS FAR AS CASH TRADING LOOK FOR A SMALL SLAUGHTER THIS WEEK AND THE FOLLOWING WEEK. PACKERS BOUGHT WHAT WAS NEEDED LAST WEEK AND THIS WEEK'S KILL WILL FILL CONTRACT BEEF ORDERS AND WHATEVER IS NEEDED FOR THE LATE HAND TO MOUTH BUYERS.

JUNE AND AUGUST ARE BULL SPREAD AND AT A DEEP DISCOUNT TO LAST WEEK'S CASH MARKET. THE BIG QUESTION IS: WILL DEMAND FOR BEEF REMAIN STRONG DURING THE HOT DAYS OF SUMMER. IS CASH GOING TO DROP TO MEET FUTURES FASTER THAN FUTURES MOVING UP TO MEET CASH?

FROM OCTOBER 2024 THROUGH APRIL 2025 LIVE CATTLE ARE BEAR SPREAD. AFTER THE COF REPORT WILL PREMIUM PRICES FOR DECEMBER 2024 THROUGH APRIL 2025 REMAIN. IN OTHER WORDS, IS THERE GOING TO BE EXPANSION? WILL THE U.S. KEEP INCREASING BEEF IMPORTS?

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RETAIL BUYING SHOULD BE GOOD FOR MEMORIAL DAY. WITH EXPECTED TRAVEL UP THE MOST IN 20 YEARS, PEOPLE ARE SPENDING MONEY.

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THE USDA EXPECTS BEEF IMPORTS TO INCREASE BY 11 PERCENT IN 2024. THE FIRST QUARTER SHOWED AN INCREASE OF 12.1 PERCENT. U.S. BEEF BUYERS ARE GOING TO USE IMPORTED BEEF TO MAKE UP FOR THE LIGHT CATTLE NUMBERS.

1,195,513,000 JANUARY - MARCH 2024 PLUS 12.1% INCREASE IN 2024
956,458,000 JANUARY – MARCH 2023

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 18, 2024
PACKER MARGIN ($ /HEAD) ($97.80) LAST WEEK ($137.97) MONTH AGO ($76.06) YEAR AGO ($144.47)
FEEDLOT MARGINS: $374.50 LAST WEEK $291.43 MONTH AGO $188.12 YEAR AGO $462.52
Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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LAST WEEK STEERS IN MIDWEST SOLD FROM 186.00 - 191.00, AVERAGING 189.00 WITH SEVERAL AT 190.00 BY FRIDAY ADDING $1.00 TO $2.00 ON TOP OF THE FEW BOUGHT THRSDAY. DRESSED PRICES ON LIGHT BUY 298.00 - 302.00, AVERAGING 299.44. COMPARED TO LAST WEEK PRICES $3.00 TO UP TO $4.00 HIGHER. KANSAS SOLD CATTLE AT – 184.00 - 190.00 AVERAGING $186.00. TEXAS/OKLAHOMA/NEW MEXICO SOLD CATTLE AT $186.00 BUT TOTAL NEGOTIATED CATTLE MOVED WERE ONLY 586 HEAD.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 14, 2024
AS OF MAY 14, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 888.9 POUNDS UP 1.8 POUNDS FROM PREVIOUS WEEK AND UP 31.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/14/24 WAS 84.5% COMPARED TO PREVIOUS WEEK AT 84.2%. ON MAY 16, 2023 CARCASSES WEIGHED 857.7 POUNDS AND GRADED 82.8%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF
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EXPORTS WEEK

WEEK ENDING MAY 9, 2024	**15,100 MT**
WEEK ENDING MAY 2, 2024	**12,300 MT**
WEEK ENDING APRIL 25, 2024	**22,500 MT**
WEEK ENDING APRIL 18, 2024	**15,200 MT**
WEEK ENDING APRIL 11, 2024	**17,700 MT**

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT FULL REPORT

FOR WEEK ENDING: 5/11/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.89%	8.53%	6.06%
CHOICE	73.85%	75.72%	65.20%
SELECT	8.09%	12.98%	25.79%
OTHER	4.18%	2.76%	2.95%

FOR WEEK ENDING: 5/04/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	14.72%	9.08%	6.18%
CHOICE	73.08%	76.37%	65.47%
SELECT	7.37%	11.66%	25.52%
OTHER	4.83%	2.90%	2.84%

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***NATIONAL DAILY DIRECT CATTLE 05/21/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	$188.52	37,063
LIVE HEIFER:	1329	$188.00	13,418
DRESSED STEER	926	$299.50	19,364
DRESSED HEIFER:	848	$299.77	3,180

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USDA POSTED SUMMARY CATTLE PRICES ON 05/21/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 190.00 - 192.00 AVE PRICE 191.81 ON 1058 STEERS
DRESSED DELIVERED – 298.00 - 300.00 ON 214 STEERS AVE PRICE 298.97
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 192.00 ON 344 STEERS WEIGHING 1600 POUNDS
DRESSED FOB - NO REPORTABLE TRADE
DRESSED AVE PRICE NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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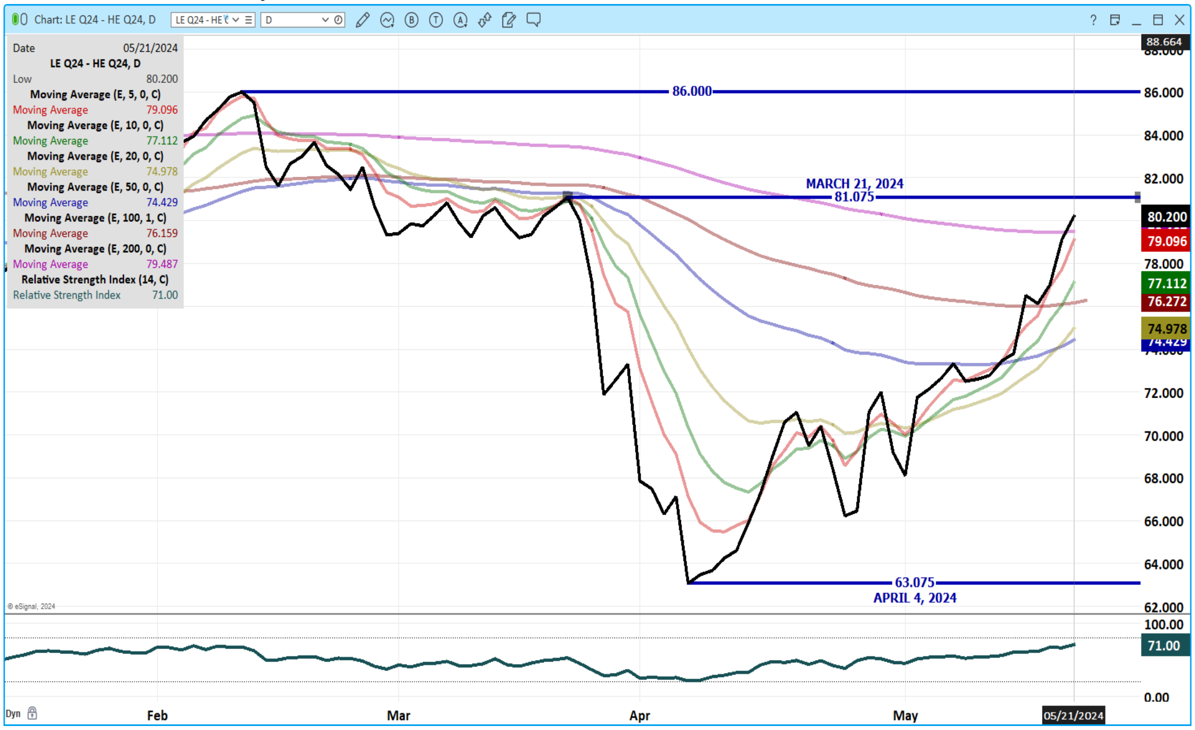
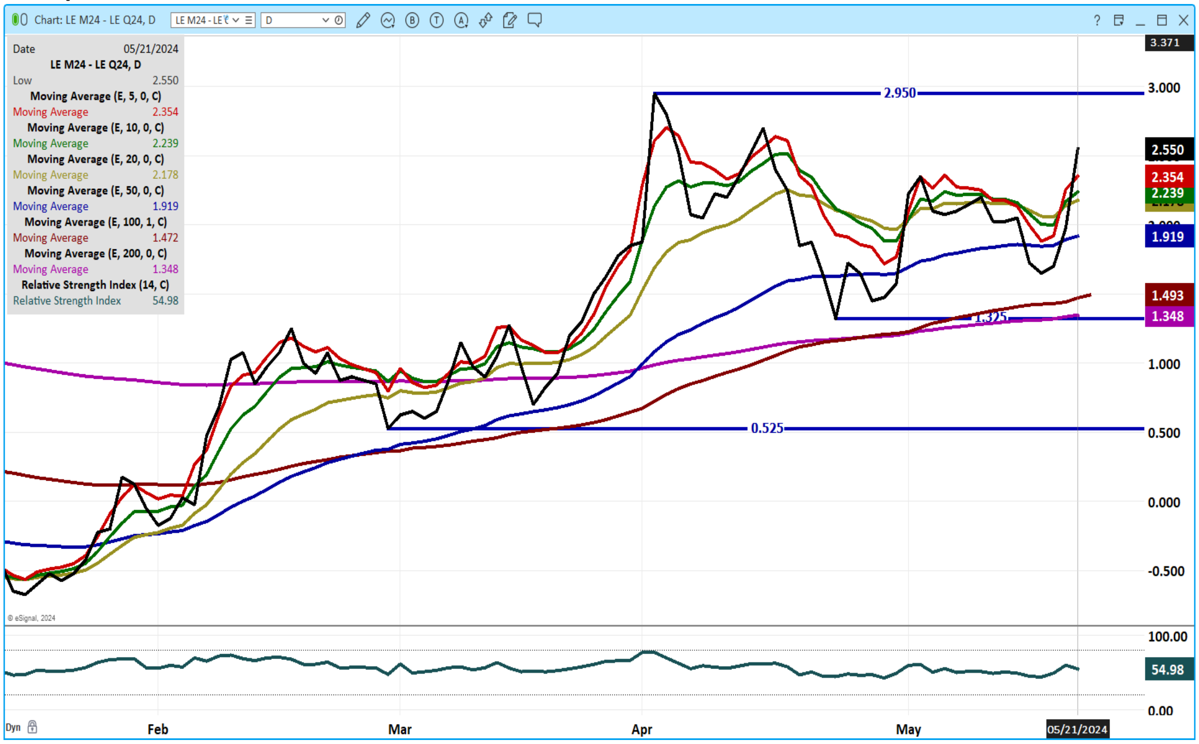
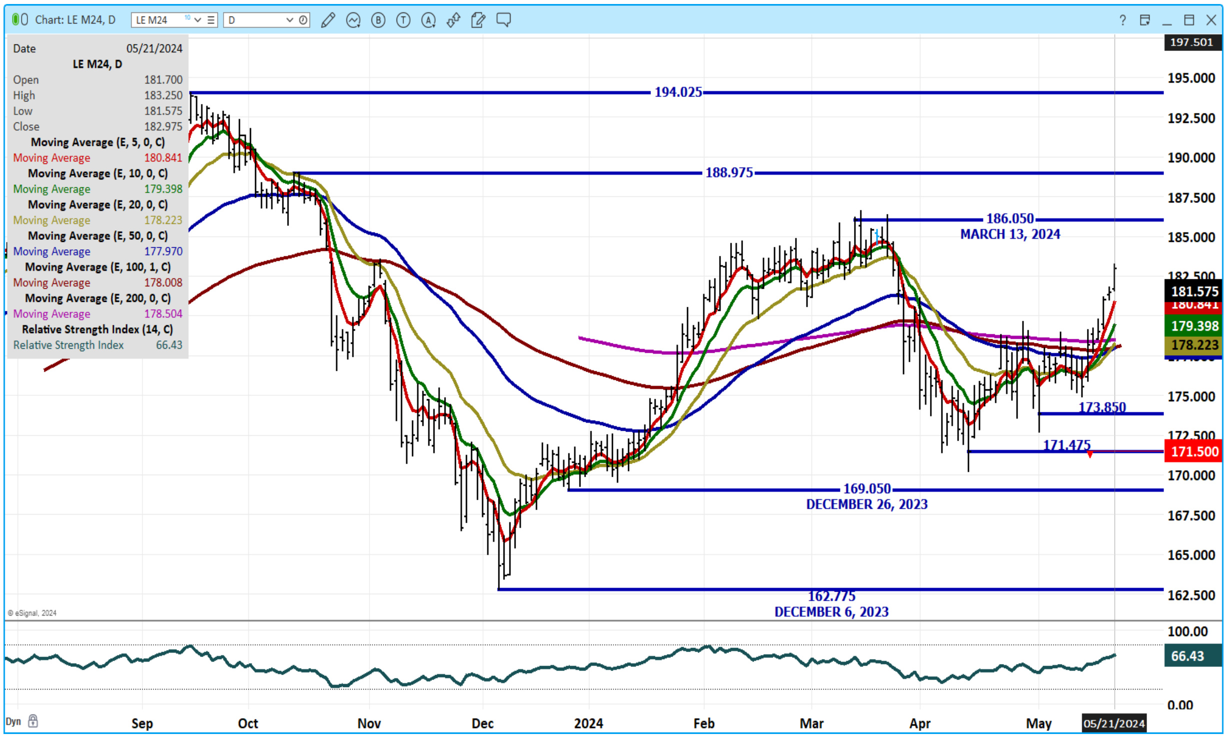
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS



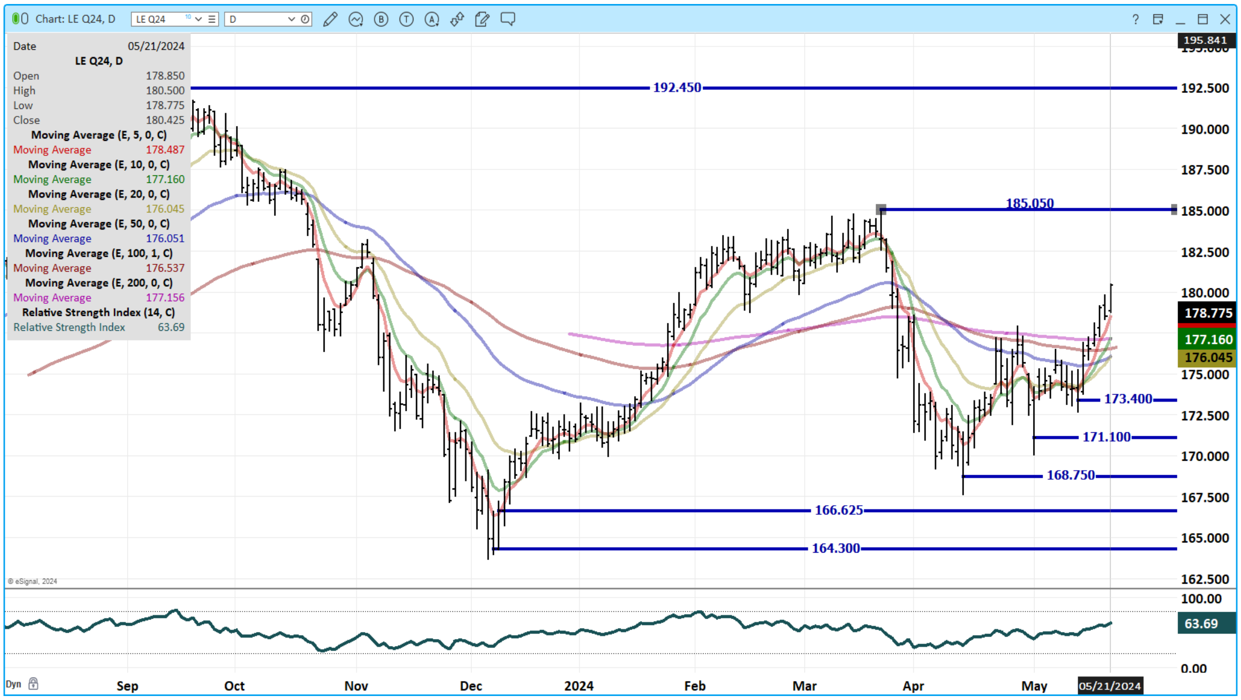
JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD



JUNE 2024 LIVE CATTLE - RESISTANCE AT 186.00 SUPPORT AT 180.85 TO 178.00



AUG 2024 LIVE CATTLE – RSI AT 64 IS NOT OVERBOUGHT SUPPORT AT 178.45 RESISTANCE AT 185.00



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FEEDER CATTLE

CME FEEDER INDEX ON 05/20/2024 WAS 247.75 UP 88 CENTS FROM PREVIOUS DAY

MAY 2024 FEEDER CATTLE SETTLED ON MAY 21, 2024 AT $248.95

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/18/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	145,400	39,900	35,800	221,100
LAST WEEK:	146,400	48,000	7,900	202,300
YEAR AGO:	145,400	51,100	9,700	206,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS MODERATE TO VERY GOOD FOR ALL CLASSES AND TYPES OF BOVINES THIS WEEK AS RANCHERS ARE LOOKING TO ALTERNATIVES TO CALVES TO FILL SUMMER GRASS NEEDS. DEMAND FOR REPLACEMENT FEMALES HAS BEEN GOOD THIS WHOLE SPRING AND CONTINUES TO BE. CATTLE FEEDERS PAID LITTLE ATTENTION TO THE FUTURES CONTRACTS AS THEY KNOW FULL WELL HOW TIGHT SUPPLIES OF FED CATTLE IN THE NORTHERN PLAINS REALLY ARE. FEEDER OFFERINGS HAVE BEEN LIGHT TO MODERATE AND WHEN A GOOD-SIZED SALE IS HELD THE MARKET IS INCREDIBLY ACTIVE AS THE GRASS HOW NOW TAKEN OFF GROWING AS SOME HEAT HAS FINALLY SHOWN UP IN THE NORTHERN PLAINS.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

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WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	238.80	246.72	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.90	259.85	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	251.97	260.85	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	252.87	261.35	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	252.57	260.52	274.70 FEBRUARY 8, 2024

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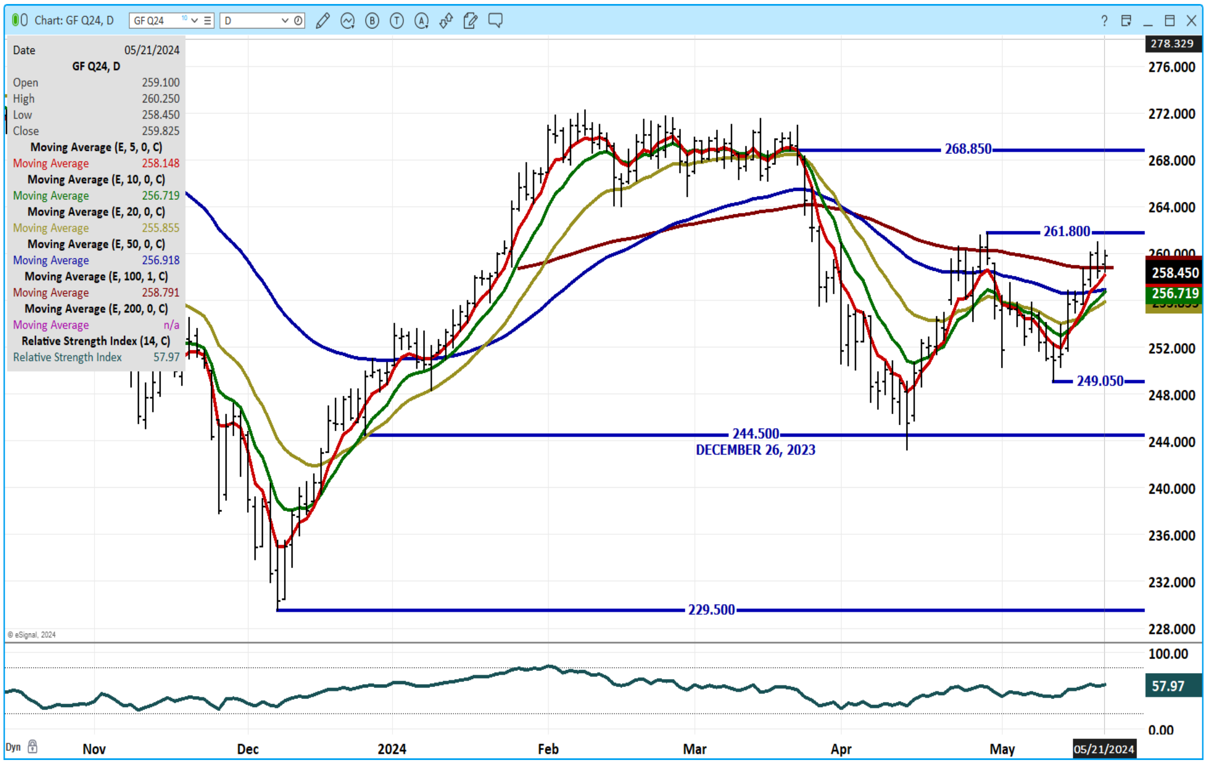
AUGUST 2024 FEEDER CATTLE – SUPPORT AT 256.90 TO TO 249.05 RESISTANCE AT 261.80



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 21, 2024	**480,000**
WEEK AGO	**480,000**
YEAR AGO	**476,006**
WEEK TO DATE	**957,000**
PREVIOUS WEEK	**941,000**
2023 WEEK TO DATE	**948,174**
2024 YEAR TO DATE	**50,551,286**
2023 *YEAR TO DATE	**50,316,858**
YEAR TO DATE PERCENT CHANGE	**0.5%**

REVISION FOR MAY 20, 2024 477,000** PREVIOUS ESTIMATE 482,000**

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

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CME LEAN HOG INDEX ON 05/17/2024 WAS 92.22 DOWN 7 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/20/2024 AT 101.25 DOWN 11 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.03 TO THE CME PORK INDEX 05/21/2024

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WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	96.50		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	100.05		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	99.47		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	83.97		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.75		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.85		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	85.00		88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF MAY 21, 2024 = $96.40

CME LEAN HOG INDEX AS OF MAY 17, 2024 = $92.22

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ON TUESDAY'S DAILY PORK PRICES LOINS DROPPED $4.60 TO $99.00 PULLING THE CUTOUT DOWN $1.08 TO $100.69. HOWEVER ON THE 5 DAY AVERAGELOINS REMAIN STRONG AT $101.49. WITH THE DAILY FLUCTUATIONS ON THE DAILY CUTOUT, A ONE DAY DROP MEANS LITTLE, BUT LOINS DO NEED TO MOITORED AND WATCHED IF THERE IS FURTHER WEAKENING.

LEAN HOG FUTURES HAVE SLOWLY BEEN WORKING LOWER AS FUTURES DROP NEARER TO CASH. VOLUME IS LIGHT. SPREAD TRADERS SINCE APRIL 25 HAVE BEEN SELLING AUGUST AND BUYING OCTOBER AS WELL AS SELLING AUGUST HOGS AND BUYING AUGUST CATTLE.

JUNE AND AUGUST LEAN HOGS ARE BEAR SPREAD AND ABOVE THE CASH MARKET.

THIS WEEK TRADERS WILL BE WAITING TO SEE WHAT EXPORTS DO ESPECIALLY WHAT MEXICO BUYS. THE PAST TWO WEEKS EXPORTS TO MEXICO HAVE BEEN LIGHT. IF MEXICO CONTINUES TO SLOW THEIR IMPORTS OF U.S. PORK, AFTER BEING UP 6% FOR THE FIRST QUARTER OF 2024, IT MAY HURT THE MARKET.

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THOUSANDS OF BRAZIL HOGS, POULTRY PERISH IN FLOOD-HIT STATE- INDUSTRY GROUPS

HTTPS://WWW.MSN.COM/EN-US/NEWS/US/THOUSANDS-OF-BRAZIL-HOGS-POULTRY-PERISH-IN-FLOOD-HIT-STATE-INDUSTRY-GROUPS/AR-BB1MJLDH?OCID=BINGNEWSSERP

RIO GRANDE DO SUL ACCOUNTS FOR 24.24% OF OVERALL BRAZILIAN PORK EXPORTS AND FOR 16.23% OF BRAZIL'S CHICKEN EXPORTS

13,000 HOGS ARE A SMALL PART OF THE NUMBER OF HOGS PRODUCED IN THE AREA, BUT THE SEVERE FLOODING IS DISRUPTING MOVEMENT AND DISRUPTING PACKER OPERATIONS.

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LAST WEEK EXPORTS WERE AT A MARKETING YEAR LOW . PORK EXPORTS HAVE BEEN A SHINING LIGHT FOR PORK IN 2024. HOWEVER, PORK EXPORTS ARE NOW SLOWING COMPARED TO JANUARY THROUGH MARCH AND IT IS BEGINNING TO LOOK SIMILAR TO WHAT HAPPENED A YEAR AGO.

EXPORTS

FOR WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT, MEXICO BOUGHT 4,500 MT AND THE PREVIOUS WEEK THEY BOUGHT 2,600 MT . MEXICO SEEMS TO BE BACKING AWAY FROM U.S. PORK.

WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT
WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.
WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT
WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT
WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 18 , 2024
PACKER MARGINS $9.40 LAST WEEK ($0.93) MONTH AGO $7.96 YEAR AGO ($19.47)
FARROW TO FINISH MARGINS $45.99 LAST WEEK $49.99 MONTH AGO $40.52 YEAR AGO $1.78
THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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% LEAN, 0.55"-0.70" BF LAST RIB

LOADS PORK CUTS : 260.59
LOADS TRIM/PROCESS PORK : 37.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2024	297.71	100.69	99.00	133.02	76.18	180.81	82.31	129.66
CHANGE:		-1.08	-4.60	0.55	-1.02	1.18	1.79	-1.00
FIVE DAY AVERAGE --		101.06	101.49	132.26	76.62	177.92	82.75	127.43

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2024	172.75	100.78	98.23	134.56	77.65	180.28	81.26	131.16
CHANGE:		-0.99	-5.37	2.09	0.45	0.65	0.74	0.50
FIVE DAY AVERAGE --		101.07	101.34	132.57	76.91	177.82	82.54	127.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/20/2024	327.04	101.77	103.60	132.47	77.20	179.63	80.52	130.66
CHANGE:		0.92	2.58	-0.50	0.65	3.30	-1.02	1.33
FIVE DAY AVERAGE --		101.22	102.08	131.58	76.82	177.28	83.88	126.00

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 21, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT: 6,038
LOWEST PRICE: 84.00
HIGHEST PRICE: 90.00
WEIGHTED AVERAGE 88.20
CHANGE FROM PREVIOUS DAY 1.77 HIGHER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 29,543
LOWEST BASE PRICE: 83.06
HIGHEST BASE PRICE: 100.93
WEIGHTED AVERAGE PRICE: 93.44

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   152,667
LOWEST BASE PRICE: 78.69
HIGHEST BASE PRICE: 95.22
WEIGHTED AVERAGE PRICE 90.14

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 58,991
LOWEST BASE PRICE: 82.51
HIGHEST BASE PRICE: 100.28
WEIGHTED AVERAGE PRICE: 91.97

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf)
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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 – MAY 20, 2024

****PRODUCER SOLD:**
HEAD COUNT 235,934
AVERAGE LIVE WEIGHT 285.83
AVERAGE CARCASS WEIGHT 214.08

PACKER SOLD:
HEAD COUNT 32,225
AVERAGE LIVE WEIGHT 287.51
AVERAGE CARCASS WEIGHT 215.50

PACKER OWNED:
HEAD COUNT 175,820
AVERAGE LIVE WEIGHT 283.34
AVERAGE CARCASS WEIGHT 216.00

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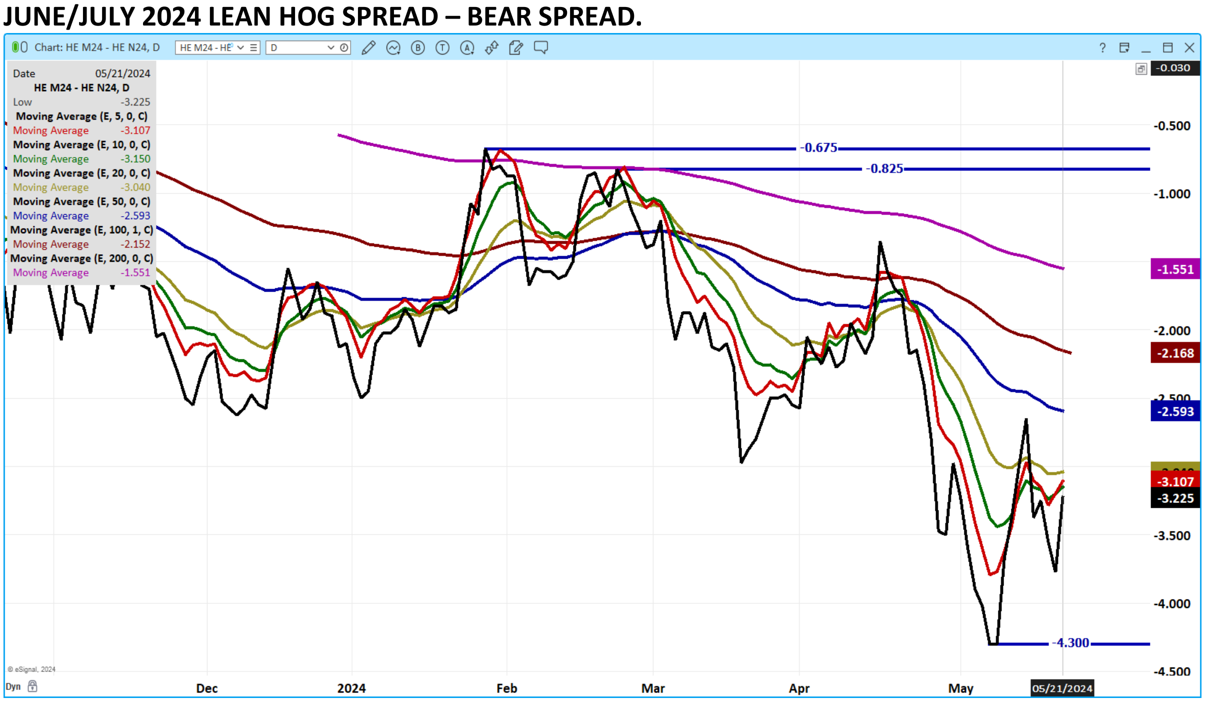
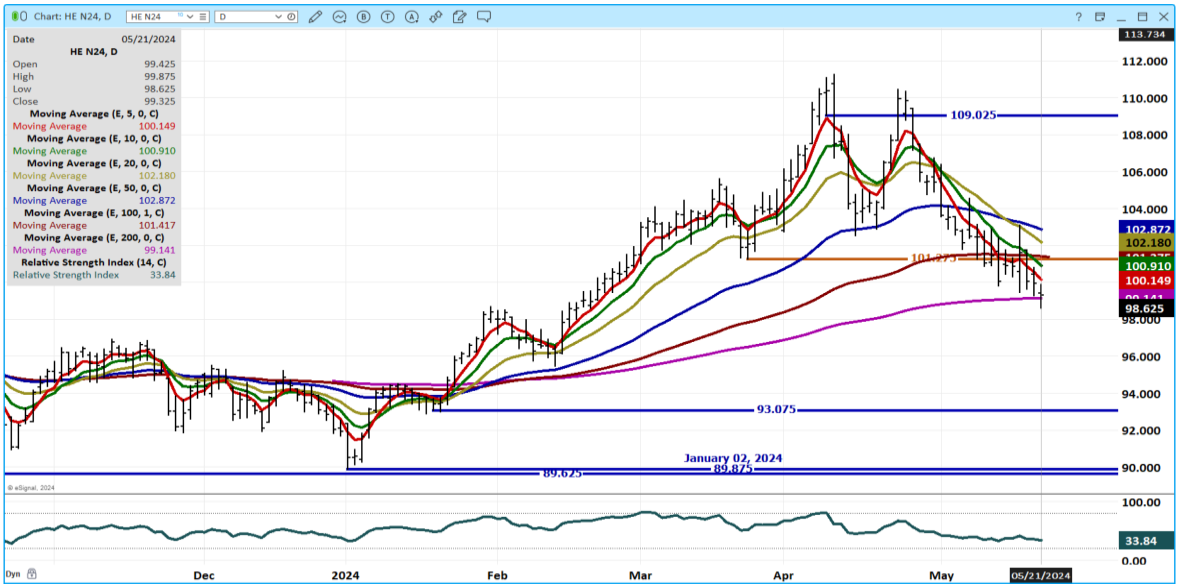
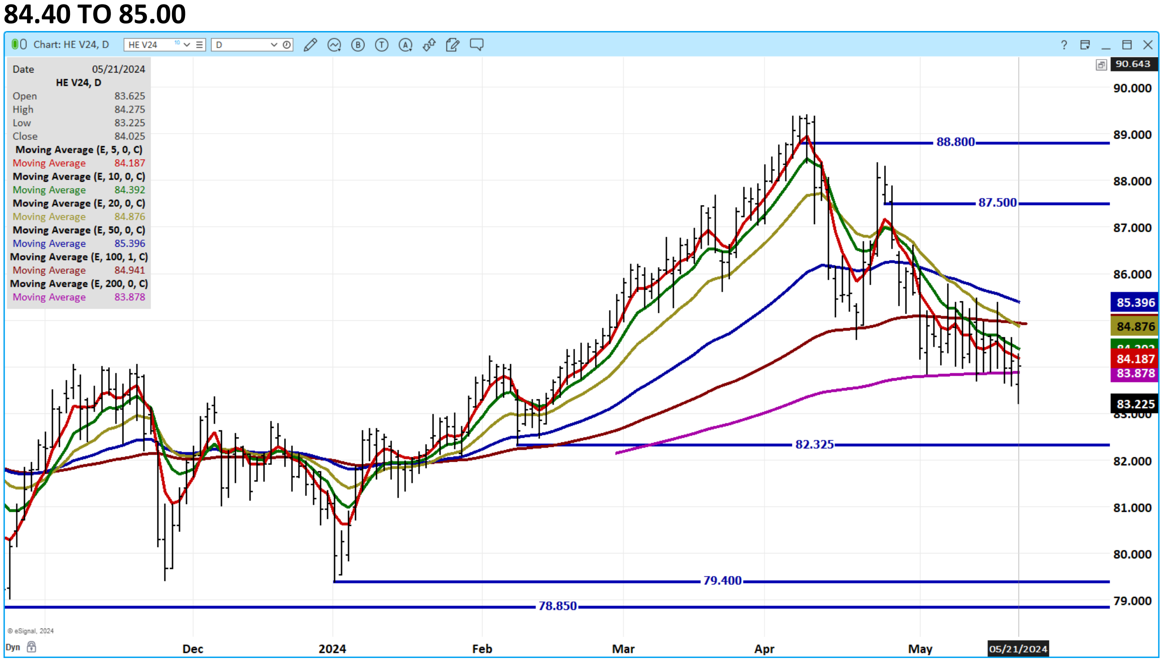
JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD.



JULY LEAN HOGS – RSI AT 34 IS NOT OVERSOLD 200 DAY MOVING AVERAGE SUPPORT AT 99.15 RESISTANCE AT 100.95



OCTOBER LEAN HOGS – 200 DAY MOVING AVERAGE SUPPORT AT 83.87 TO 82.2 RESISTANCE AT 84.40 TO 85.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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