TUESDAY MORNING JUNE 3, 2025, LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|
CHRIS.LEHNER@ADMIS.COM

CATTLE

MONDAY JUNE 02, 2025	115,000
WEEK AGO	2,000
YEAR AGO	117,863
2025 YEAR TO DATE	12,414,841
2024 YEAR TO DATE	13,242,859
PERCENT CHANGE YEAR TO DATE	-6.3%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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2:00 PM JUNE 02, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	366.00	358.11
CHANGE FROM PRIOR DAY:	(0.34)	1.46
CHOICE/SELECT SPREAD:	7.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	122	
5 DAY SIMPLE AVERAGE:	364.25	352.83

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CME BOXED BEEF INDEX ON 05/30/2025 WAS 362.68 UP 1.13 FROM PREVIOUS DAY
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2:00 PM JUNE 02, 2025		
PRIMAL RIB	550.82	552.58
PRIMAL CHUCK	292.44	295.53
PRIMAL ROUND	295.40	295.16
PRIMAL LOIN	520.43	479.43

PRIMAL BRISKET	313.25	306.42
PRIMAL SHORT PLATE	251.30	251.30
PRIMAL FLANK	198.79	201.81

2:00 PM MAY 30, 2025

PRIMAL RIB	554.33	546.91
PRIMAL CHUCK	293.95	296.31
PRIMAL ROUND	294.59	293.49
PRIMAL LOIN	522.16	476.62
PRIMAL BRISKET	304.03	309.66
PRIMAL SHORT PLATE	249.55	249.55
PRIMAL FLANK	195.28	198.68

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/30	54	9	8	14	85	366.34 FRIDAY	356.65 FRIDAY
05/29	75	14	17	13	118	366.09	353.64
05/28	97	19	10	11	138	365.42	351.74
05/27	62	13	20	16	112	361.85	350.83
05/23	50	6	9	7	71	361.55 FRIDAY	351.32 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.

MAY 30, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	76.06 LOADS	3,042,486 POUNDS
SELECT CUTS	13.44 LOADS	537,634 POUNDS
TRIMMINGS	13.20 LOADS	528,079 POUNDS
GROUND BEEF	18.84 LOADS	753,623 POUNDS

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JUNE 9TH IS FIRST NOTICE DAY FOR JUNE 2025 LIVE CATTLE

JUNE 2025 LIVE CATTLE OPEN INTEREST AS OF JUNE 03, 2025 = 50,782 CONTRACTS

5 DAY ACCUMULATED WEIGHTED AVG PRICE AS OF JUNE 02, 2025 $230.78

JUNE 2025 LIVE CATTLE AS OF JUNE 02, 2025 AT $216.55

DIFFERENCE BETWEEN 5 DAY CASH STEER AVERAGE AND FUTURES = CASH $14.23 OVER FUTURES

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WEEK ENDING MAY 31, 2025 - SLAUGHTER

FOR THE WEEK ENDING 5/31/2025 CATTLE SLAUGHTER WAS DOWN 93,000 HEAD COMPARED TO THE PREVIOUS WEEK.

COMPARED TO THE SAME PERIOD IN 2024 SLAUGHTER WAS DOWN 68,910 HEAD

YEAR TO DATE SLAUGHTER WAS 825,155 LOWER
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SELECT RIB PRIMALS WERE $1.76 OVER CHOICE RIB PRIMALS ON MONDAY. THIS IS HIGHLY UNUSUAL. ON JANUARY 3, 2025, CHOICE RIBS WERE $146.10 OVER SELECT RIBS. NOT ONLY IS SLAUGHTER DOWN, BUT SELECT BEEF IS DOWN. SELECT BEEF THAT IS CONTRACTED IS IN SHORT SUPPLY.

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TRADE VOLUME WAS LIGHT MONDAY. JUNE LIVE CATTLE WERE HIGHER NARROWING THE DIFFERENCE BETWEEN HIGHER CASH CATTLE PRICES AND LOWER FUTURES. OCTOBER ON OUT WERE HIGHER CLOSING ON NEW CONTRACT HIGHS . THERE ARE SPECS STILL ROLLING FROM JUNE TO AUGUST WITH THE AUGUST DISCOUNT TO JUNE. LAST WEEK ABOUT 84% OF THE KILL WAS CHOICE BEEF. IT IS DUE TO GENETICS AND CHEAP FEED.

PACKERS STARTING OUT WITH A LIGHT KILL MONDAY. COMPARED TO A YEAR AGO, KILL WAS DOWN CLOSE TO 3,000 HEAD. FROM NOW THROUGH LABOR DAY, CONSUMERS FOR HOME MEALS MOVE TO QUICK RECIPES AS NOT TO HEAT THE HOUSE AND ALSO ATTEMPTING TO LOWER THE FOOD COSTS.

FEEDLOTS WILL BE WATCHING BOXED BEEF PRICES THROUGHOUT THE WEEK. PACKERS HAVE CONTRACT CATTLE AND THEIR OWN CATTLE TO START OUT THE MONTH. THE QUESTION HAS TO BE, WHAT WILL PACKERS DO AND WHAT WILL BEEF SUPPLIERS DO AS SUMMER PROGRESSES. FOR ONE, BEEF BUYERS AND BROKERS WILL ADD MORE IMPORTED BEEF. LOOK FOR MORE RETAIL SPECIALLS ON PORK AND POULTRY ALTHOUGH IT MAY BE HARD TO INCREASE POULTRY SUPPLIES WITH BRAZIL POULTRY QUARANTINED DUE TO AVIAN FLU.

I STILL EXPECT PACKERS TO SLOW KILL BY EITHER LAYING EMPLOYESS OFF OR CLOSING FACILITIES AND COMBINING KILL LOCATIONS.
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NEW PACKER
A NEW PACKER BEGAN SLAUGHTER JUNE 02ND. SUSTAINABLE BEEF, LLC IN NORTH PLATTE, NEB. THEY WILL BEGIN KILL WITH 80 CATTLE, SLOWLY WORK UP TO 300 HEAD A WEEK AND EVENTUALLY KILL 1500 HEAD PER WEEK HOPEFULLY BY DECEMBER 2025.. BEEF IS GOING TO BE SOLD TO WALMART.
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LAST WEEK SOUTHWESTERN FEEDLOTS SOLD CATTLE MOSTLY HIGHER AT $222.00 TO $223.00. MID-WESTERN PRODUCERS ON LIGHT SALES SOLD DRESSED AT 358.00 TO 375.00 AVERAGING $370 AND A HANDFUL $234-$235

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CATTLE WEIGHTS ARE HEAVIER THAN THEY WERE A YEAR AGO , BUT WITH KILL DOWN, BEEF PRODUCTION IS DOWN ALMOST 3% FOR THE YEAR. THE HOT SUMMMER MONTHS WILL DROP WEIGHTS.

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JUNE 6TH WILL HAVE MONTHLY INTERNATIONAL TRADE STATISTICS FOR JANUARY THROUGH APRIL 31ST. EXPECT INCREASING BEEF IMPORTS.

IMPORTED MEAT FOR ENTRY TO THE U.S. 5/18/2025 TO 5/24/2025

FRESH BEEF UP 14% IN 2025 COMPARED TO SAME PERIOD IN 2024
PROCESSED BEEF UP 7% IN 2025 COMPARED TO SAME PERIOD IN 2024

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AS OF MAY 31, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 29 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 21 POUNDS FOR THE SAME PERIOD A YEAR AGO.

OVER THE PAST 3 WEEKS CATTLE WEIGHTS ARE DOWN 12 POUNDS.

BEEF PRODUCTION WAS DOWN COMPARED TO A YEAR AGO WHICH WAS ALSO A MEMORIAL DAY SHOERT WEEK BY 9.4%.

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – MAY 31 2025

31-MAY-25	414.8
24 MAY-25	496.9
CHANGE:	-16.5%
01-JUN-24	458.0
CHANGE:	-9.4%
2025 YTD	10731.1
2024 YTD	11054.6
CHANGE:	-2.9%

AVERAGE WEIGHTS (POUNDS) CATTLE
WEEK ENDING LIVE:

31- MAY-25	ESTIMATE	1425
24 -MAY-25	ESTIMATE	1430
01-JUN-24	ACTUAL	1396

DRESSED:

31-MAY-25	ESTIMATE	872
24-MAY-25	ESTIMATE	874
01-JUN-24	ACTUAL	851

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EXPORTS

BEEF EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 14,700 MT COMPARED TO LAST WEEK AT 12,300 MT , UP 20 PERCENT FROM THE PREVIOUS WEEK AND UP 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 4,200 MT COMPARED TO LAST WEEK AT 3,600 MT, SOUTH KOREA TOOK 3,100 MT, COMPARED TO 2,800 MT, COMPARED TO 1900 MT LAST WEEK.

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***NATIONAL DAILY DIRECT CATTLE 06/02/2025

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	$230.78	31,477
LIVE HEIFER:	1318	$229.36	10,228
DRESSED STEER	955	$368.27	15,515
DRESSED HEIFER:	886	$369.93	1,896

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USDA POSTED SUMMARY CATTLE PRICES ON 06/02/2025

FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - 370.00 ON 112 STEERS, HEIFERS, MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB - NO REPORTABLE TRADE
DRESSED 365.00 ON 93 HEIFERS
DRESSED FOB - NO REPORTABLE TRADE

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

TX/OK/NM – CASH – NO REPORTABLE TRADE

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 31, 2025

PACKER MARGIN ($/HEAD ($205.57) LAST WEEK ($247.16) MONTH AGO ($221.06) YEAR AGO ($99.53)

FEEDLOT MARGINS $729.48 LAST WEEK $686.54 MONTH AGO $589.03 YEAR AGO $241.26

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

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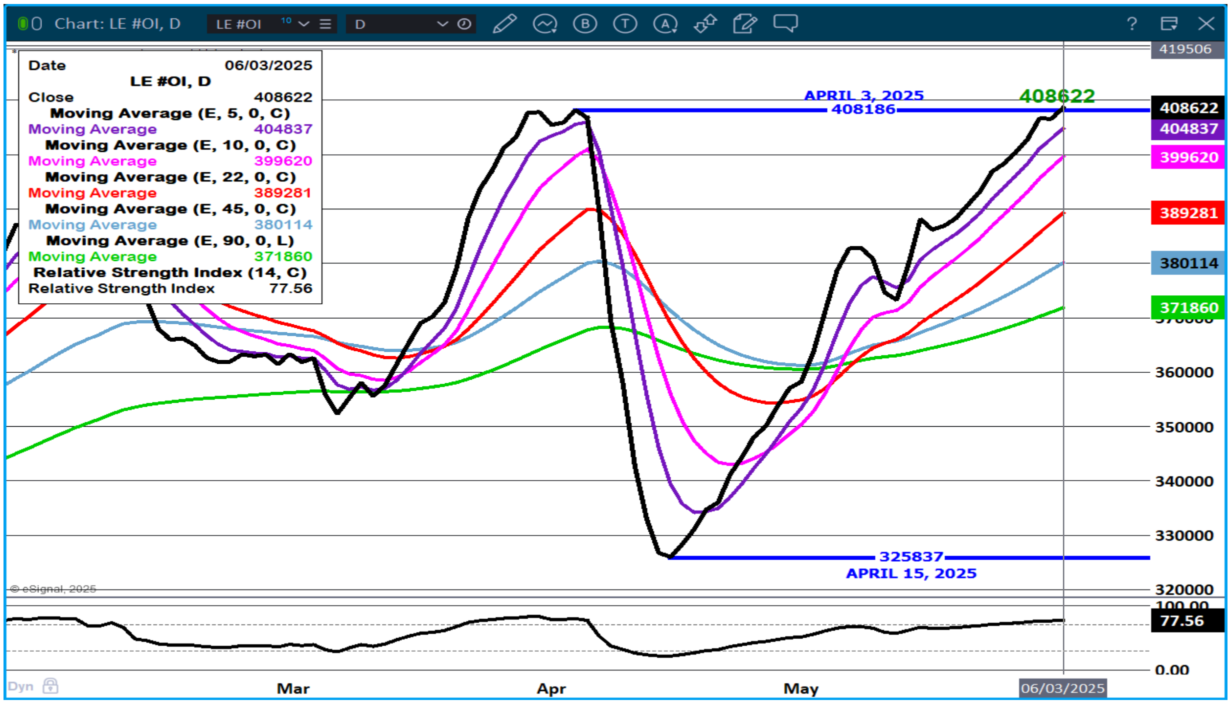
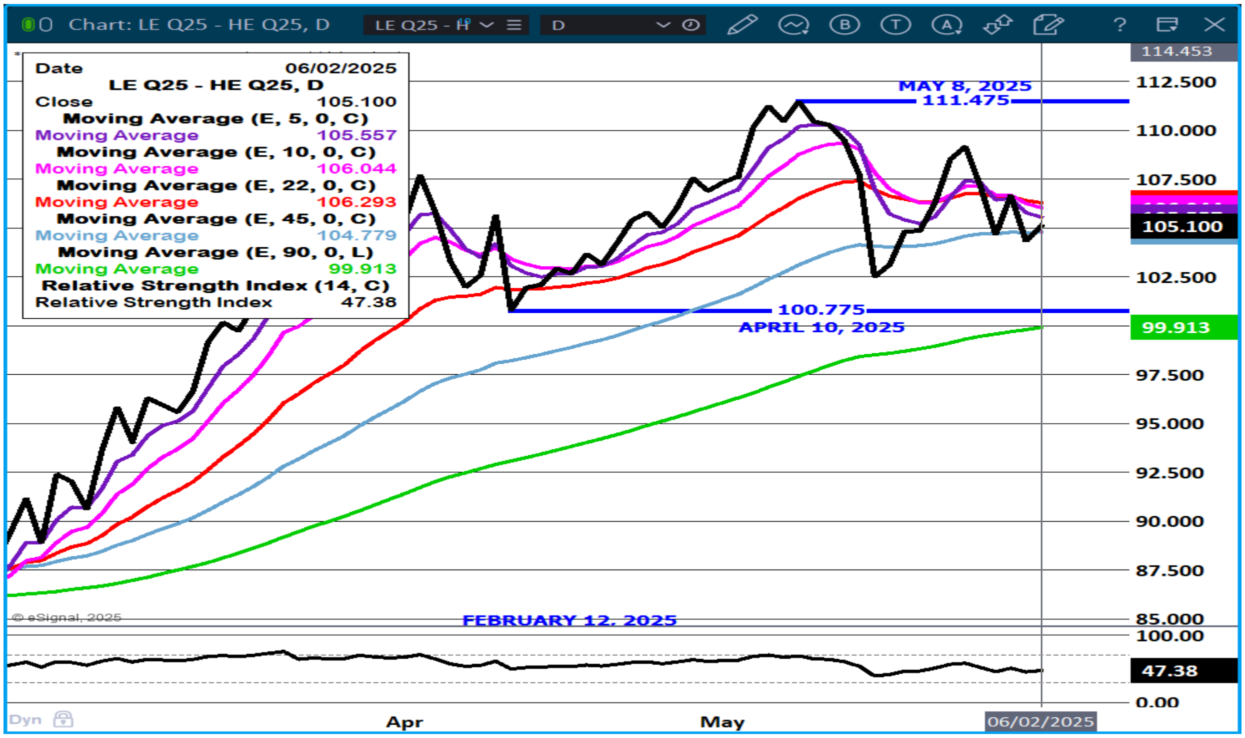
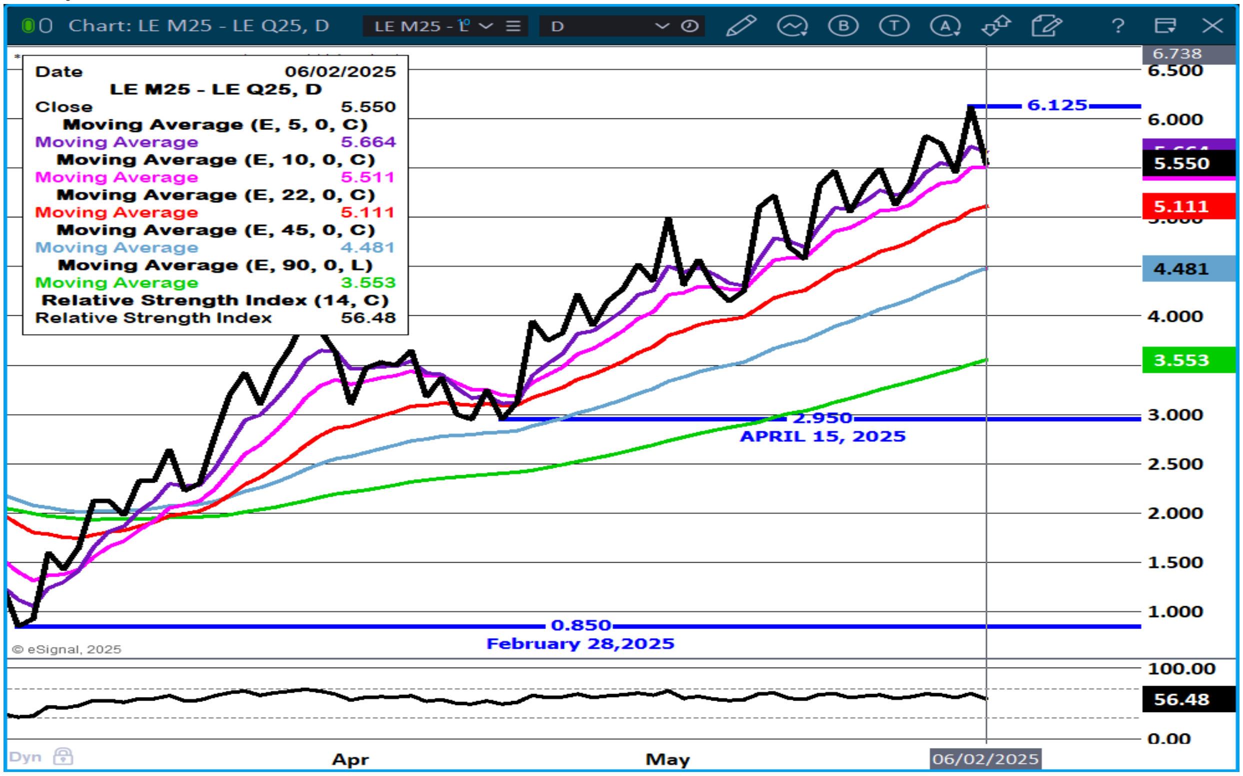
LIVE CATTLE OPEN INTEREST – NEW HIGH OPEN INTEREST



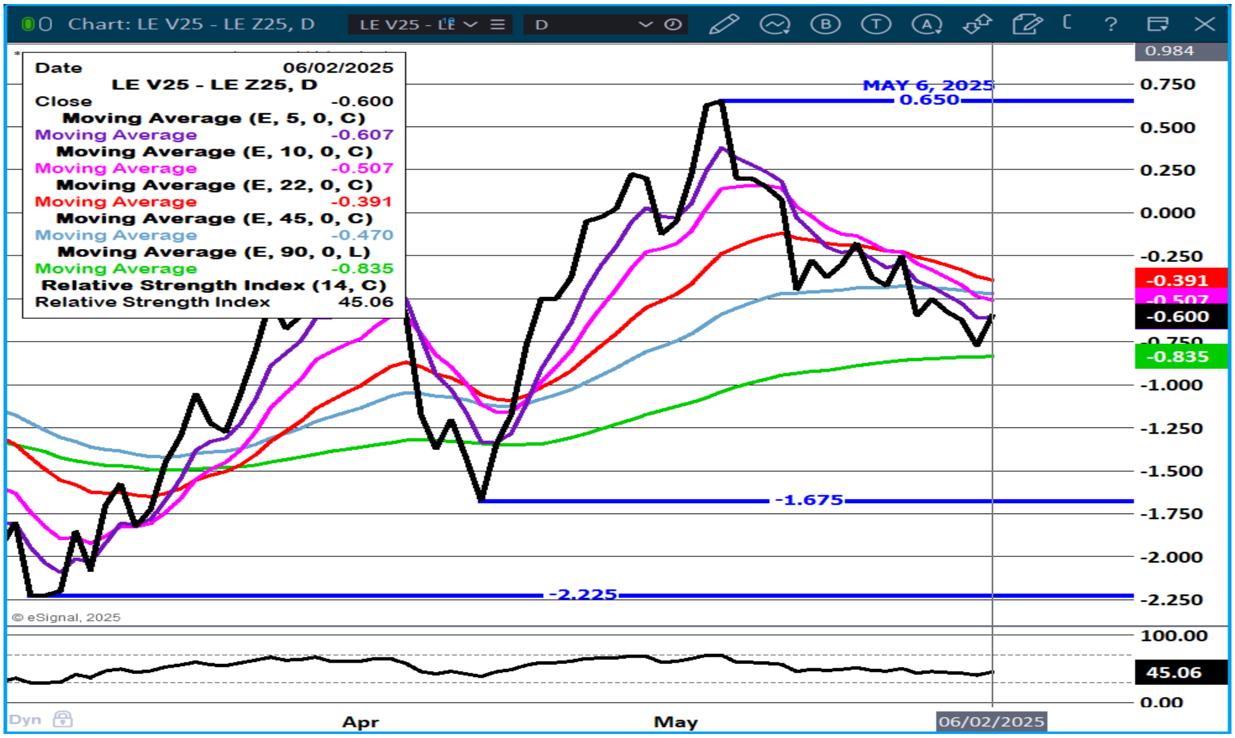
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CASH CATTLE ABOVE FUTURES AND CASH HOGS BELOW FUTURES



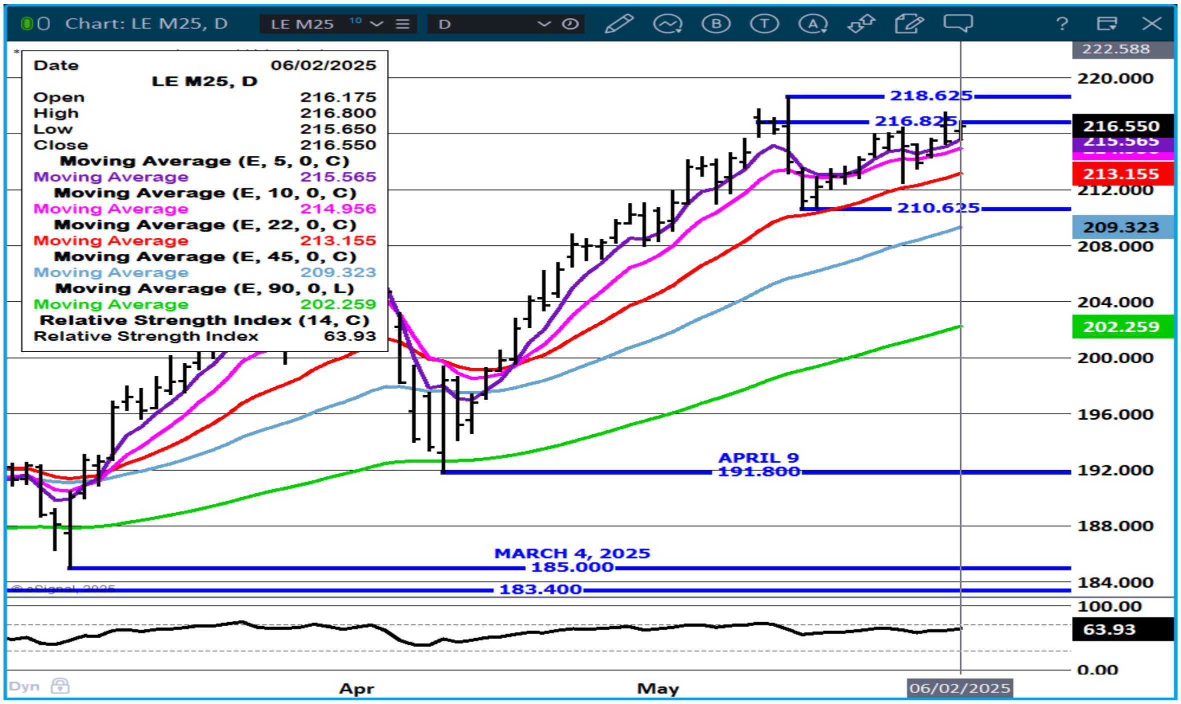
JUNE/ AUGUST LIVE CATTLE SPREAD -   BULL SPREAD



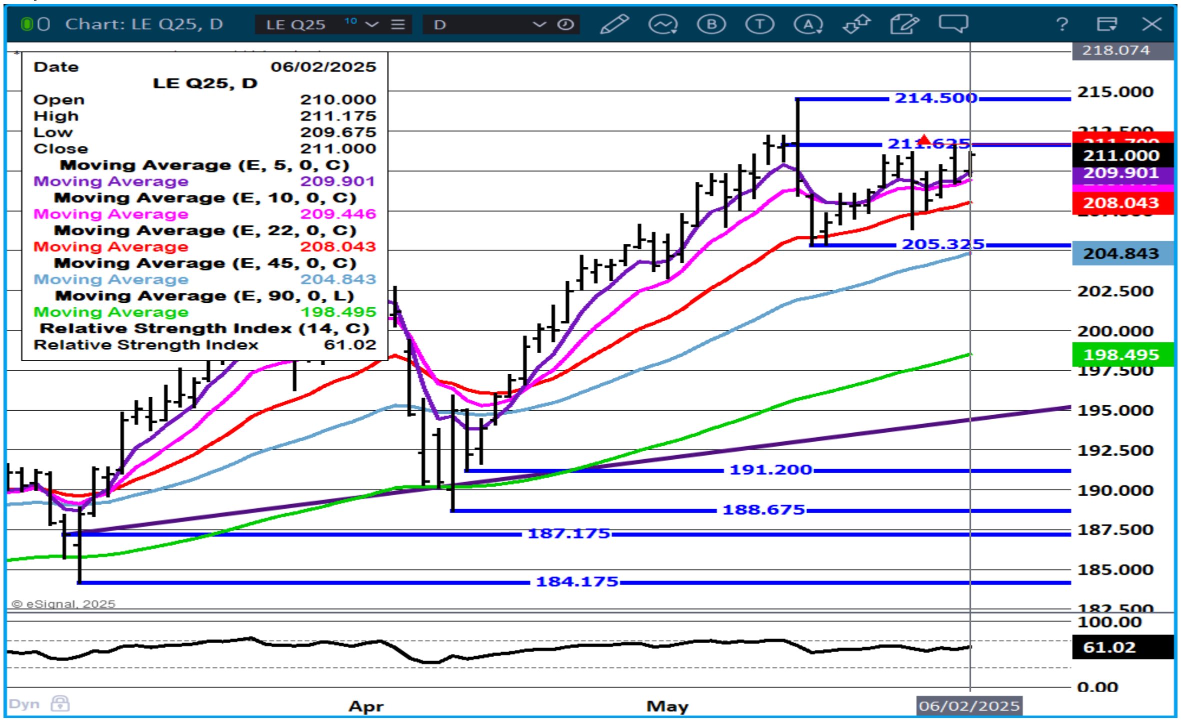
OCTOBER/DECEMBER LIVE CATTLE SPREAD -   BEAR SPREAD WITH ANTICIPATION OF MORE CATTLE IN DECEMBER.



JUNE LIVE CATTLE – CLOSED 27 CENTS BELOW A NEW CONTRACT HIGH CLOSE RESISTANCE AT 218.62 SUPPORT AT 214.95 TO 213.15 RSI AT 63 FAR FROM OVERBOUGHT



AUGUST LIVE CATTLE – RESISTANCE AT 211.62 TO 214.50 SUPPORT AT 209.44 RSI AT 61 VOLUME 20,323



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FEEDER CATTLE

CME FEEDER INDEX ON 05/30/2025 WAS 301.13 UP 1.83 FROM PREVIOUS DAY

AUGUST 2025 FEEDER CATTLE SETTLED ON JUNE 02, 2025 AT $301.75

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/31/2025

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	89,100	34,300	4,000	127,400
LAST WEEK:	170,100	33,000	13,300	216,400
YEAR AGO:	83,400	38,600	26,700	148,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER ON THIS HOLIDAY SHORTENED WEEK AND MUCH LIGHTER RECEIPTS THAN A WEEK AGO. DEMAND WAS GOOD TO VERY GOOD EVEN THOUGH MANY AUCTIONS WERE CLOSED FOR THE WEEK AND THE FEW THAT WERE OPEN HAD LIGHT TO VERY LIGHT OFFERINGS.

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THIS NOT A BIG TIME OF THE YEAR FOR BUYING FEEDER CATTLE, BUT THIS ISN'T A USUAL TYPE OF YEAR. WITH MEXICAN FEEDER CATTLE QUARANTINED FROM THE U.S., DEMAND FOR ANY FEEDER CATTLE AND ANY WEIGHT WILL REMAIN STRONG. THERE ARE CONTRACT FEEDER CATTLE PRODUCERS THAT ARE SHORT IN NUMBERS PLEDGED.

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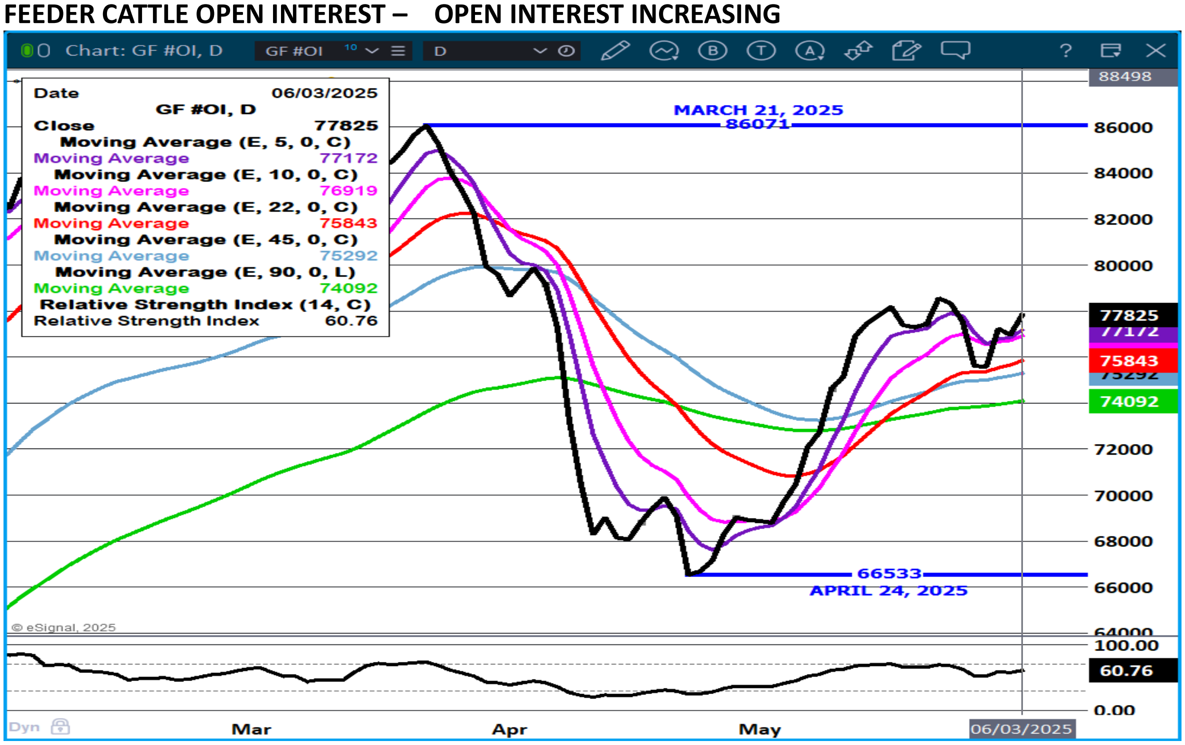
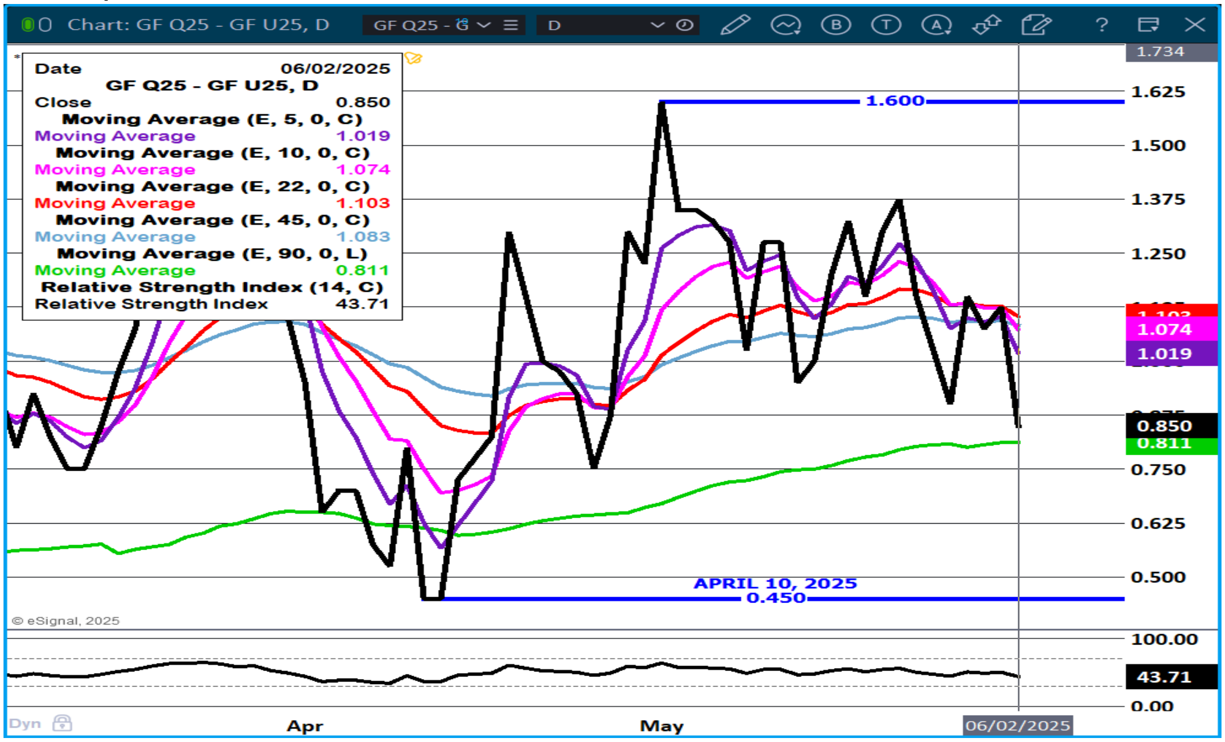
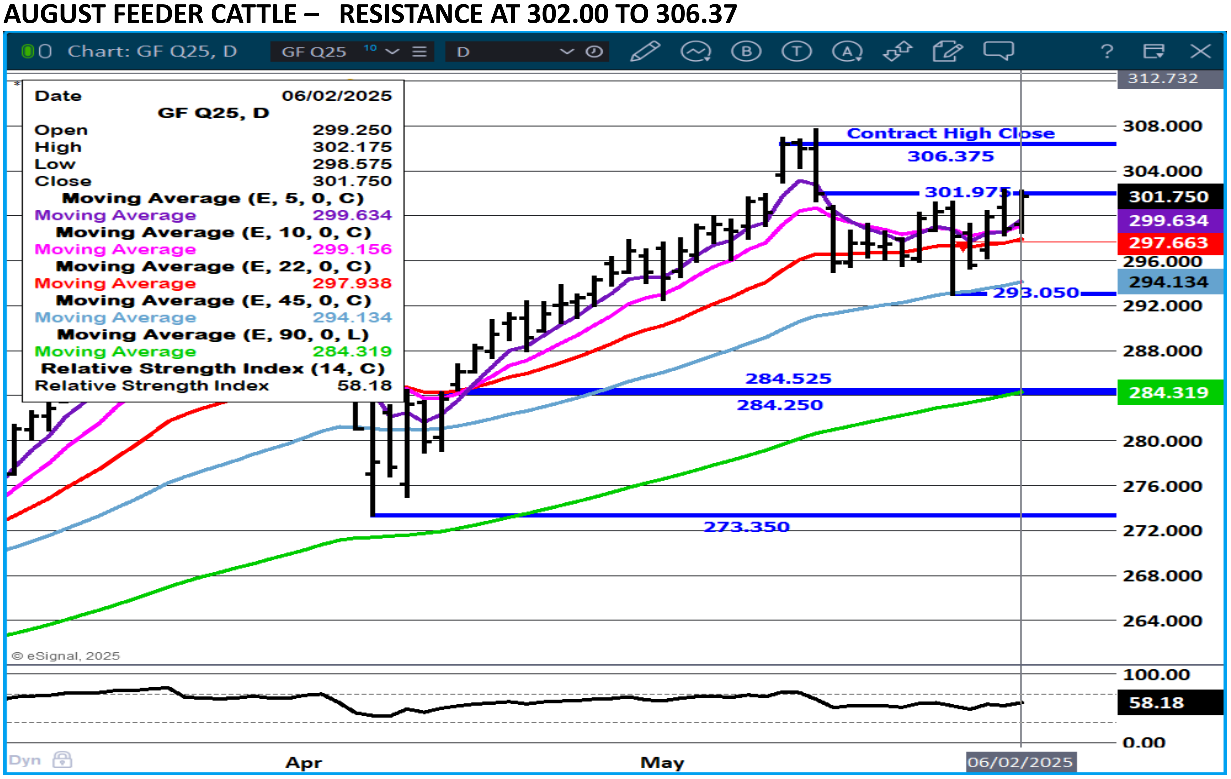
FEEDER CATTLE OPEN INTEREST – OPEN INTEREST INCREASING



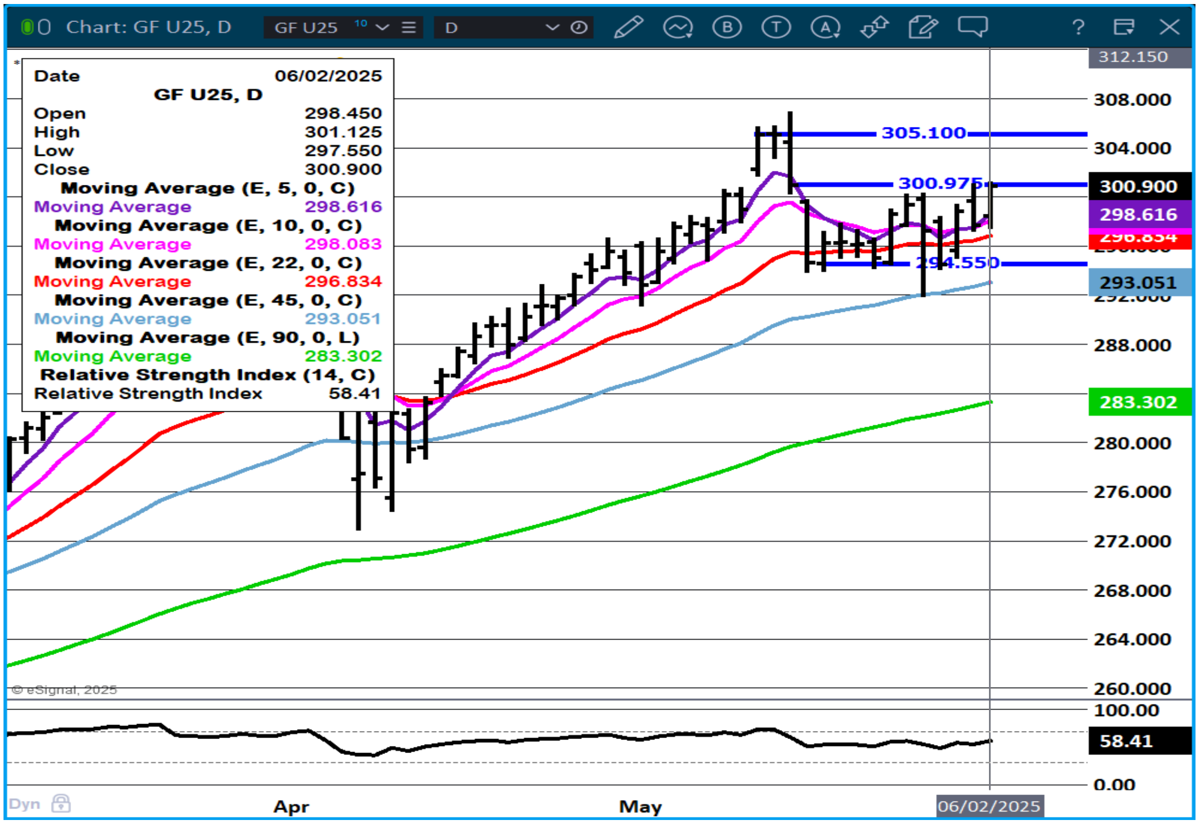
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - MOVING TO BEAR SPREAD



AUGUST FEEDER CATTLE – RESISTANCE AT 302.00 TO 306.37



SEPTEMBER FEEDER CATTLE - RESISTANCE AT 301.00 TO 305.10 SUPPORT AT 29680 TO 293.00



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HOGS

REVISON FOR MAY 30, 2025 ** 469,000 ** PREVIOUS ESTIMATE 480,000
REVISON FOR MAY 31, 2025 ** 240,000 ** PREVIOUS ESTIMATE 254,000
WEEKLY SLAUGHTER REVISION ** 1,903,000 **

MONDAY JUNE 02 2025	**463,000**
WEEK AGO	**2,000**
YEAR AGO	**478,540**
2025 YEAR TO DATE	**53,478,313**
2024 YEAR TO DATE	**54,615,597**
PERCENT CHANGE YEAR TO DATE	**-2.0%**

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

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CME LEAN HOG INDEX ON 05/29/2025 WAS 94.84 UP .71 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/30/2025 AT 103.83 UP 1.25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.99 TO THE CME PORK INDEX 06/02/2025

JUNE 2025 LEAN HOGS ON JUNE 02, 2025 SETTLED AT $100.85

CME LEAN HOG INDEX TO JUNE 2025 LEAN HOGS AS OF JUNE 02, 2025 = MINUS 6.01

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SLAUGHTER – WEEK ENDING MAY 31, 2025

AS OF MAY 31, 2025 HOG SLAUGHTER WAS DOWN 199,000 HEAD COMPARED TO MAY 24, 2025.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS UP 790 HEAD

YEAR TO DATE SLAUGHTER WAS DOWN 1,101,744 HEAD.
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THE 5 DAY AVERAGE PORK CARCASS PRICE GAINED $1.05 FROM FRIDAY TO MONDAY

JUNE LEAN HOGS ARE $6.00 ABOVE THE CME LEAN HOG INDEX. THERE ARE ABOUT 2 WEEKS BEFORE JUNE EXPIRES.

JULY IS BEAR SPREAD TO AUGUST. MONDAY THE SPREAD WIDENED.

FROM AUGUST INTO 2026 LEAN HOGS MADE NEW CONTRACT HIGH CLOSES.

WITH THE POULTRY QUARANTINE IN BRAZIL, TRAERS EXPECT IMPORTS TO ASIAN COUTRIES WILL INCREASE PORK PURCHASES. BRAZIL IS THE LARGEST EXPORTER OF POULTRY. CHINA IS THE LARGEST BUYER OF BRAZIL POULTRY.

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THE MEXICAN PESO MADE NEW HIGHS MONDAY. IT IS POSITIVE AND LIKELY A REASON FOR THE INCREASING PORK CARCASS PRICE .

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PACKER MARGINS HAVE MOVED BACK TO A POSITIVE AREA. DEMAND FOR PORK IS EXPECTED TO INCREASE FROM SUMMER INTO END OF THE YEAR. THE STRENTH IS ALSO COMING FROM EXPORTS. WITH SLAUGHTER FOR THE YEAR DOWN OVER 1 MILLION HEAD, EXPORTS REMAIN STRONG HELPING TO TAKE THE LESSER SUPPLY .
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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 : 263.76
LOADS TRIM/PROCESS PORK : 40.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2025	304.72	106.75	94.56	131.92	81.71	158.48	98.33	156.01
CHANGE:		-0.47	-0.92	-0.63	0.93	1.00	0.11	-1.09
FIVE DAY AVERAGE		104.94	93.39	130.44	79.16	156.62	96.48	152.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2025	174.03	107.21	94.26	133.25	84.93	161.71	97.66	156.25
CHANGE:		-0.01	-1.22	0.70	4.15	4.23	-0.56	-0.85
FIVE DAY AVERAGE		105.04	93.33	130.71	79.80	157.26	96.35	152.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2025	343.61	107.22	95.48	132.55	80.78	157.48	98.22	157.10
CHANGE:		2.60	3.09	3.13	2.39	1.73	-0.94	6.94
FIVE DAY AVERAGE		103.89	93.05	130.12	78.46	156.06	94.81	150.11

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WEEKLY PORK PRODUCTION (MILLIONS OF POUNDS) – MAY 31, 2025

HOG WEIGHTS ARE DOWN 1 POUND AS OF A WEEK AGO AND DOWN 1 POUND COMPARED TO A YEAR AGO. DRESSED WEIGHTS ARE 1 POUND LESS THAN A YEAR AGO

31-MAY-25	466.7
24- MAY-25	511.2
CHANGE:	-8.7%
01-JUN-24	468.1
CHANGE:	-0.3%
2025 YTD	11501.3
2024 YTD	11695.1
CHANGE:	-1.7 %

WEEK ENDING LIVE:

31- MAY-25	ESTIMATE	290
24 -MAY-25	ESTIMATE	291
01-JUN-24	ACTUAL	291

DRESSED:

31-MAY -25	ESTIMATE	216
24 -MAY -25	ESTIMATE	217
01-JUN-24	ACTUAL	217

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EXPORTS
NET EXPORTS FOR WEEK ENDING MAY 22, 2025 WERE 30,500 MT 37,400 MT COMPARED TO PREVIOUS WEEK AT 37,400 MT UP 19 PERCENT FROM THE PREVIOUS WEEK AND 1% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,100 MT, COMPARED TO 14,400 MT THE PREVIOUS WEEK. SOUTH KOREA BOUGHT 6,500 MT COMPARED TO 3,300 MT THE WEEK BEFORE. LAST WEEK CHINA BOUGHT 7,800 MT AND THIS WEEK CANCELLED 800 MT
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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 02, 2025
NATIONAL NEGOTIATED PRICE
HEAD COUNT 739
LOWEST PRICE: *
HIGHEST PRICE *
WEIGHTED AVERAGE *
CHANGE FROM PREVIOUS DAY *

THER MARKET FORMULA (CARCASS)
HEAD COUNT: 88,858
LOWEST BASE PRICE: 77.50
HIGHEST BASE PRICE 104.50
WEIGHTED AVERAGE PRICE 94.71

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 189,389
LOWEST BASE PRICE: 87.47
HIGHEST BASE PRICE 101.91
WEIGHTED AVERAGE PRICE 95.05

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 93,843
LOWEST BASE PRICE 78.29
HIGHEST BASE PRICE 104.97
WEIGHTED AVERAGE PRICE 95.19
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – FRIDAY, MAY 30, 2025 AND SATURDAY, MAY 31, 2025

**PRODUCER SOLD:
HEAD COUNT 350,957
AVERAGE LIVE WEIGHT 288.49
AVERAGE CARCASS WEIGHT 215.73

PACKER SOLD:
HEAD COUNT 39,995
AVERAGE LIVE 291.71
AVERAGE CARCASS WEIGHT 218.41

PACKER OWNED:
HEAD COUNT 284,544
AVERAGE LIVE 286.16
AVERAGE CARCASS 216.85
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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 31, 2025
PACKER MARGINS ($0.14) LAST WEEK ($1.02) MONTH AGO ($2.21) YEAR AGO $19.29
FARROW TO FINISH MARGIN $63.04 LAST WEEK $59.43 MONTH AGO $54.51 YEAR AGO $35.45
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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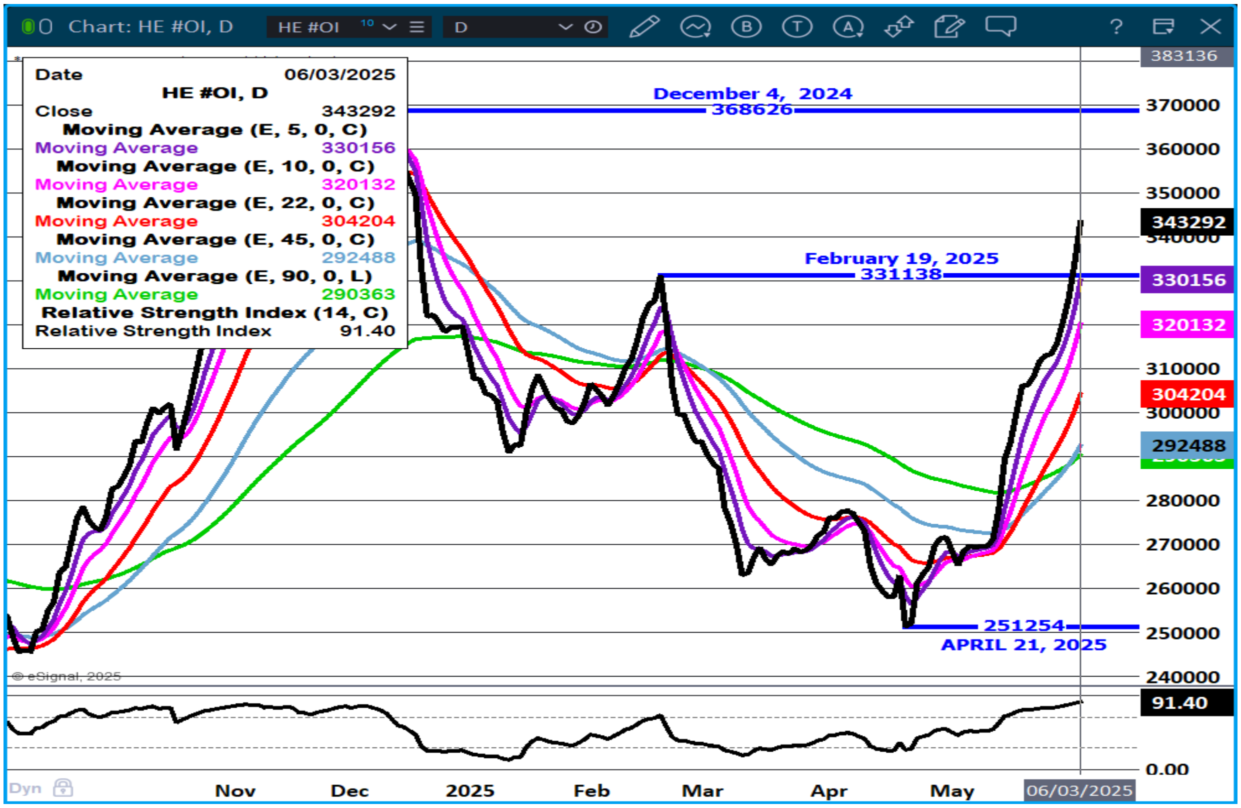
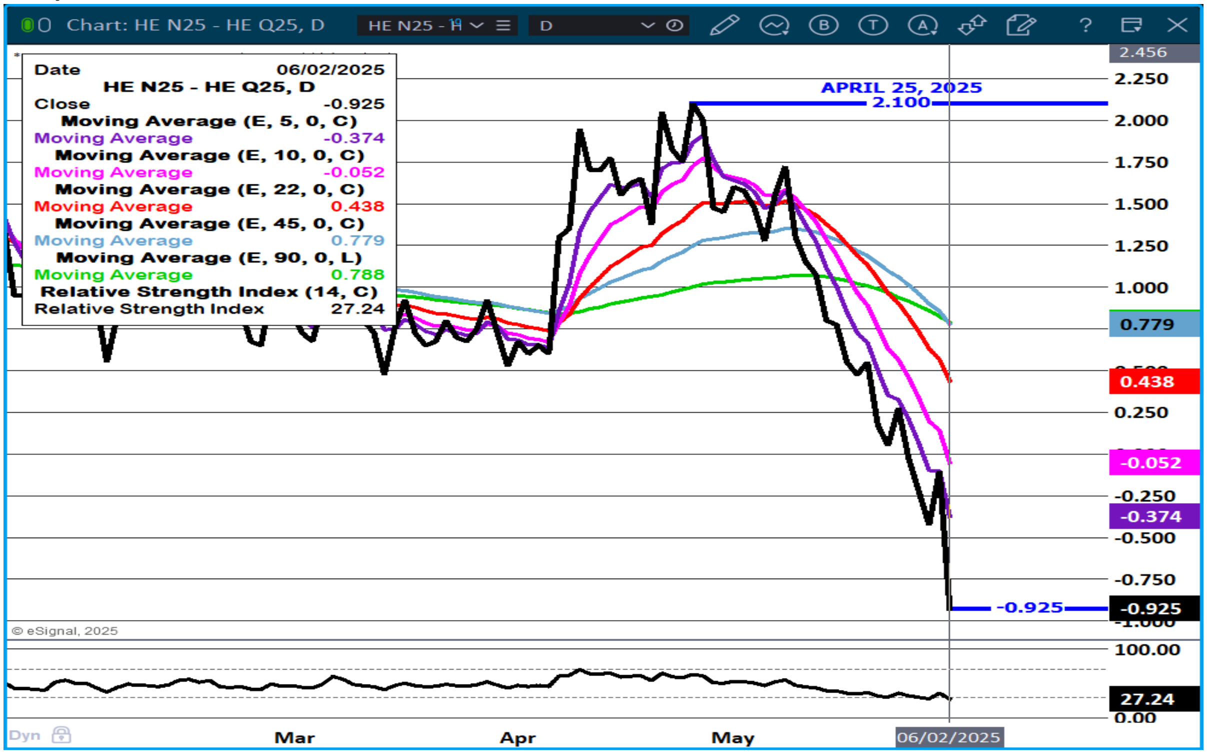
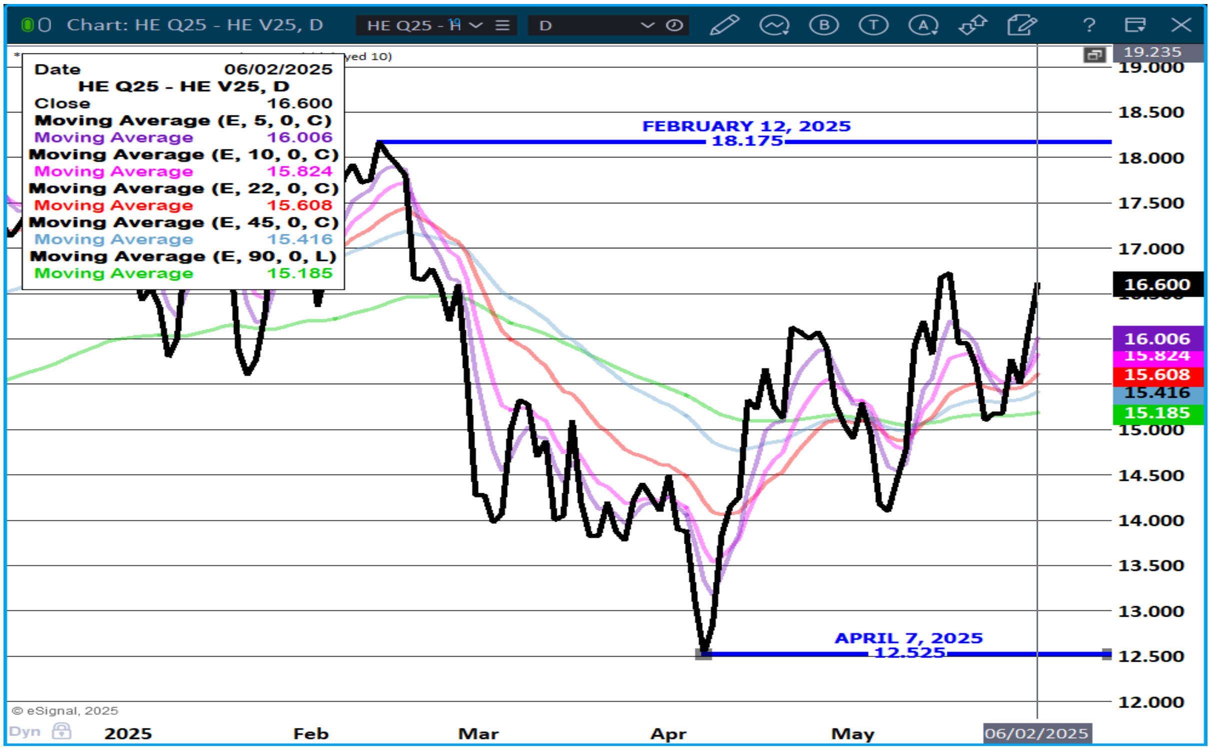
LEAN HOG OPEN INTEREST – INCREASING AS MARKET MOVES HIGHER



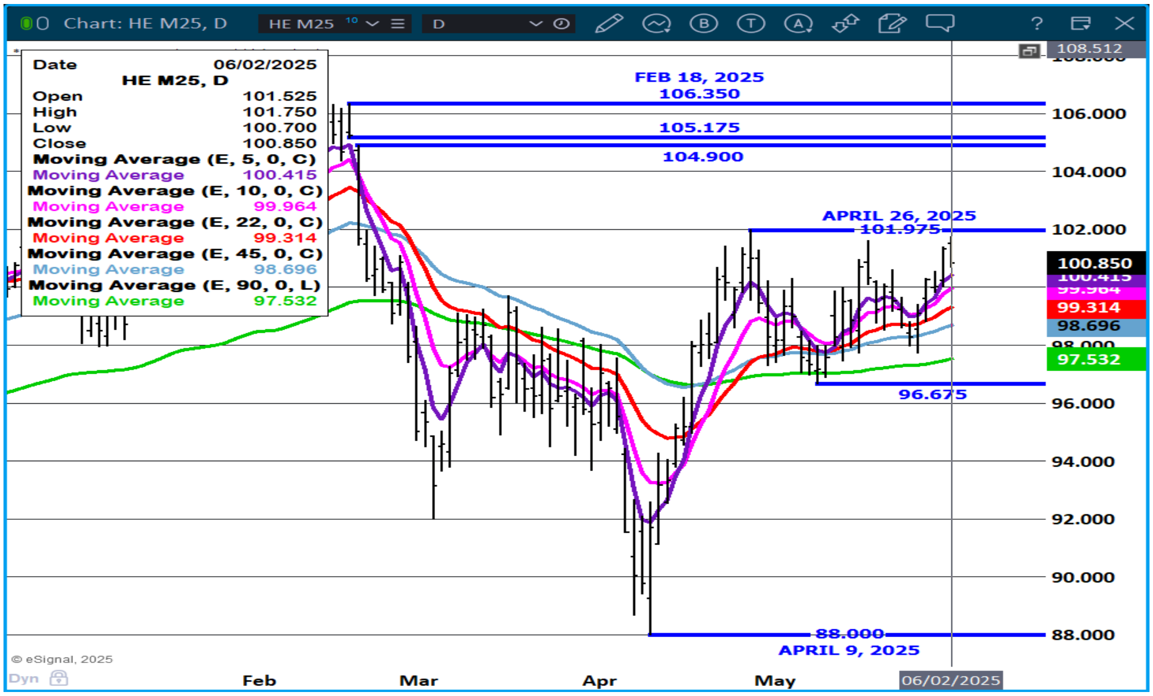
JULY/AUGUST LEAN HOG SPREAD - BEAR SPREAD



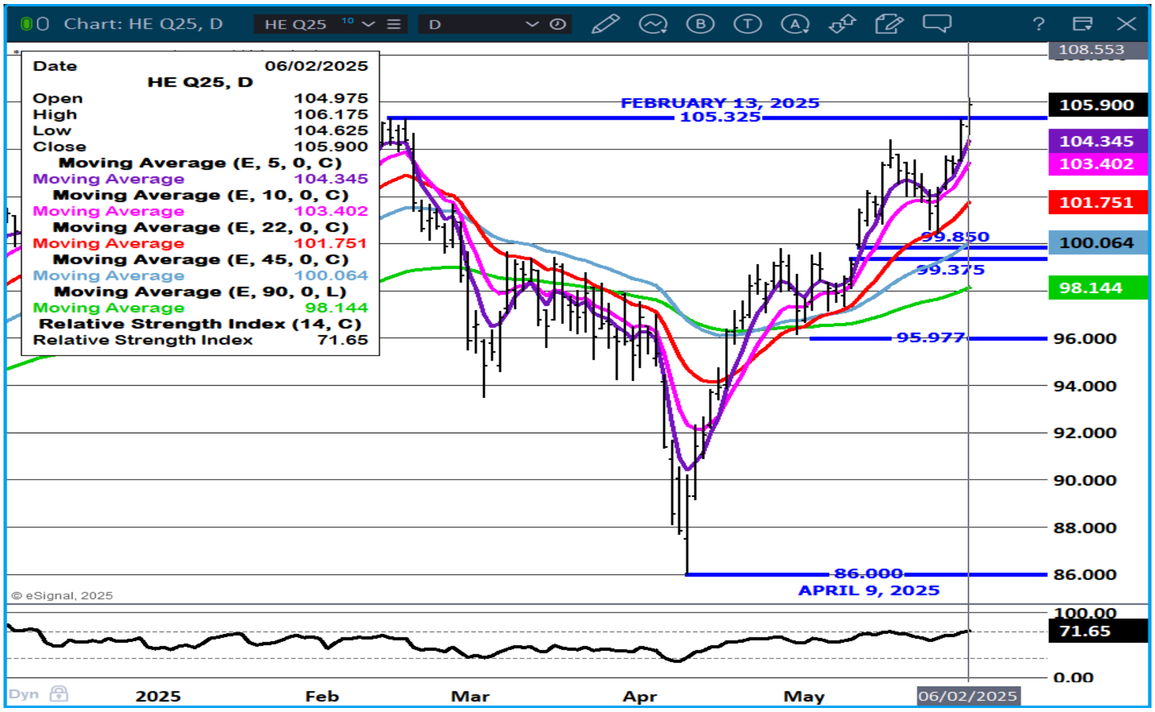
AUGUST/OCTOBER LEAN HOG SPREAD - OFTEN WIDENS THIS TIME OF YEAR INTO AUGUST. FRONT MONTHS ARE BEAR SPREAD SO AUGUST COULD REMAIN STRONG



JUNE LEAN HOGS - RESISTANCE 102.00 SUPPORT AT 99.30 RSI AT 58



AUGUST LEAN HOGS - VOLUME AT 20537 NEW CONTRACT HIGH MADE RSI AT 72



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CHRISTOPHER LEHNER CHRIS.LEHNER@ADMIS.COM 312 242 7942 913.787.6804