



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 26, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

DAILY CATTLE SLAUGHTER

MAY 25, 2023	125,000
WEEK AGO	125,000
YEAR AGO	122,000
WEEK TO DATE	498,000
SAME PERIOD LAST WEEK	504,000
SAME PERIOD LAST YEAR (ACT)	497,000

***REVISED WEDNESDAY CATTLE SLAUGHTER.. 122,000** PREVIOUS ESTIMATE 126,000**

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.94	284.54
CHANGE FROM PRIOR DAY:	1.64	0.75
CHOICE/SELECT SPREAD:	15.40	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	104	
5 DAY SIMPLE AVERAGE:	300.47	283.21

=====

CME BOXED BEEF INDEX ON 05/24/2023 WAS 296.68 UP 5 CENTS FROM PREVIOUS DAY.

2:00 PM MAY 25, 2023

PRIMAL RIB	428.05	389.15
PRIMAL CHUCK	240.53	240.46
PRIMAL ROUND	231.32	227.66

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL LOIN	430.71	385.28
PRIMAL BRISKET	227.98	220.69
PRIMAL SHORT PLATE	257.98	257.98
PRIMAL FLANK	211.78	208.53

2:00 PM MAY 24, 2023

PRIMAL RIB	425.35	381.57
PRIMAL CHUCK	239.18	238.55
PRIMAL ROUND	228.83	228.80
PRIMAL LOIN	429.87	388.33
PRIMAL BRISKET	226.39	221.76
PRIMAL SHORT PLATE	256.81	256.81
PRIMAL FLANK	210.88	202.97

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/24	95	21	3	13	133	298.30	283.79
05/23	72	29	14	11	126	300.74	281.28
05/22	61	15	6	13	95	303.90	283.43
05/19	60	13	10	9	92 FRIDAY	301.10	283.94 FRIDAY
05/18	61	13	0	9	82	298.31	283.61

=====

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.

Choice Cuts	68.43 loads	2,737,206 pounds
Select Cuts	28.25 loads	1,130,110 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	6.83 loads	273,200 pounds

=====

WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LIVE CATTLE	\$165.72	?
AUGUST 2023 LIVE CATTLE	\$164.30	
OCTOBER 2023 LIVE CATTLE	\$168.45	
DECEMBER 2023 LIVE CATTLE	\$172.27	
FEBRUARY 2023 LIVE CATTLE	\$176.32	
APRIL 2024 LIVE CATTLE	\$179.12	

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Live Cattle futures made new high contract closes Thursday. All contracts except for August Live Cattle made new contract highs. Cattle aren't overbought. The RSI on August is 62. With Live Cattle discount to cash, there is more room to the upside. However, Live Cattle/Lean Hog spreads with RSI near 80% could see some retracement. With concern about the US budget deficit, ahead of a 3 day weekend, and Lean Hogs near oversold, a retracement on spreads could pull back Live Cattle futures.

=====

The 5 day negotiated steer price is \$175.10. June 2023 Live Cattle closed on May 25th at \$167.30. The difference is \$7.80. First notice day is the afternoon on Monday, June 5th. There is still plenty of time for June futures and cash to near convergence.

=====

BEEF NET EXPORTS FOR WEEK ENDING MAY 18, 2023 WERE 18,300 MT. There were no big buyers. Japan took 5,500 MT followed by South Korea at 3,800 MT and China at 2,500 MT For the second week Canada was absent

Week Ending May 11, 2023 17,400 MT
Week Ending May 4, 2023 16,100MT
Week Ending April 27, 2023 20,100MT
Week Ending April 20, 2023 9,500MT

Average 5 week average 16,280 MT compared to previous week average at 16,440 MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 23, 2023

As of May 23, 2023 dressed steer and heifer carcasses averaged 855.9 pounds down 1.8 pounds from previous week at 857.7 pounds and 4.2 pounds less than a year ago. The grading percent as of 5/23/23 was 82.2 % compared to previous week at 82.8%.

As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds. The grading percent was 81.6%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

=====

*****NATIONAL DAILY DIRECT CATTLE 05/25/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1409	\$176.69	66,143
LIVE HEIFER:	1289	\$175.66	25,326
DRESSED STEER	915	\$283.11	15,732
DRESSED HEIFER:	819	\$283.06	5,593

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

USDA POSTED SUMMARY CATTLE PRICES ON 05/25/2023 STEER AND HEIFERS

**IA/MN – CASH – 180.00 - 183.00 WEIGHT 1,250 - 1,575 POUNDS AVE PRICE 182.06
DRESSED – 285.00 ON 453 HEAD AVE PRICE 285.00**

**NE – CASH FOB – 182.00 - 183.00 AVE PRICE 182.30
DRESSED – 285.00 - 286.50 WEIGHING 812 - 992 POUNDS AVE PRICE 285.97**

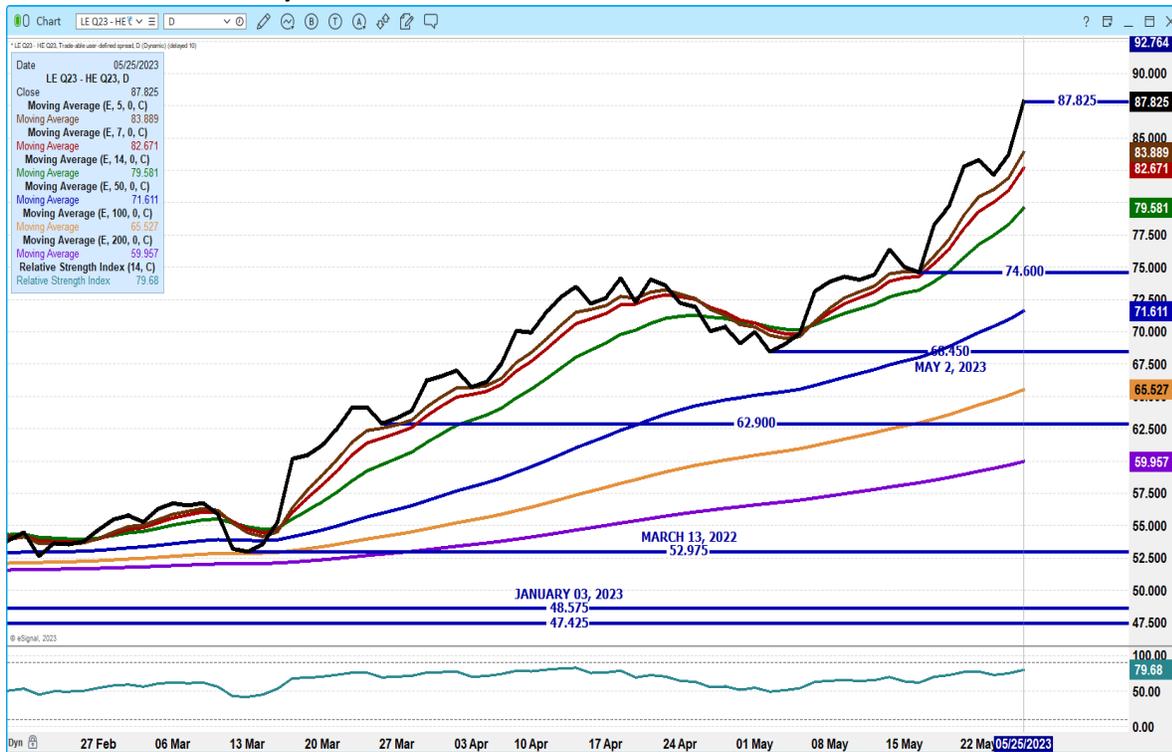
**KS – CASH – 171.00 AVE PRICE 171.00 AVERAGE WEIGHT 1,285.2 POUNDS
DRESSED - 286.00**

**TX/OK/NM NO SALES ON THURSDAY
CASH – 170.00 - 171.50 AVERAGE PRICE 170.83 AVE WEIGHT 1301.3
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

=====

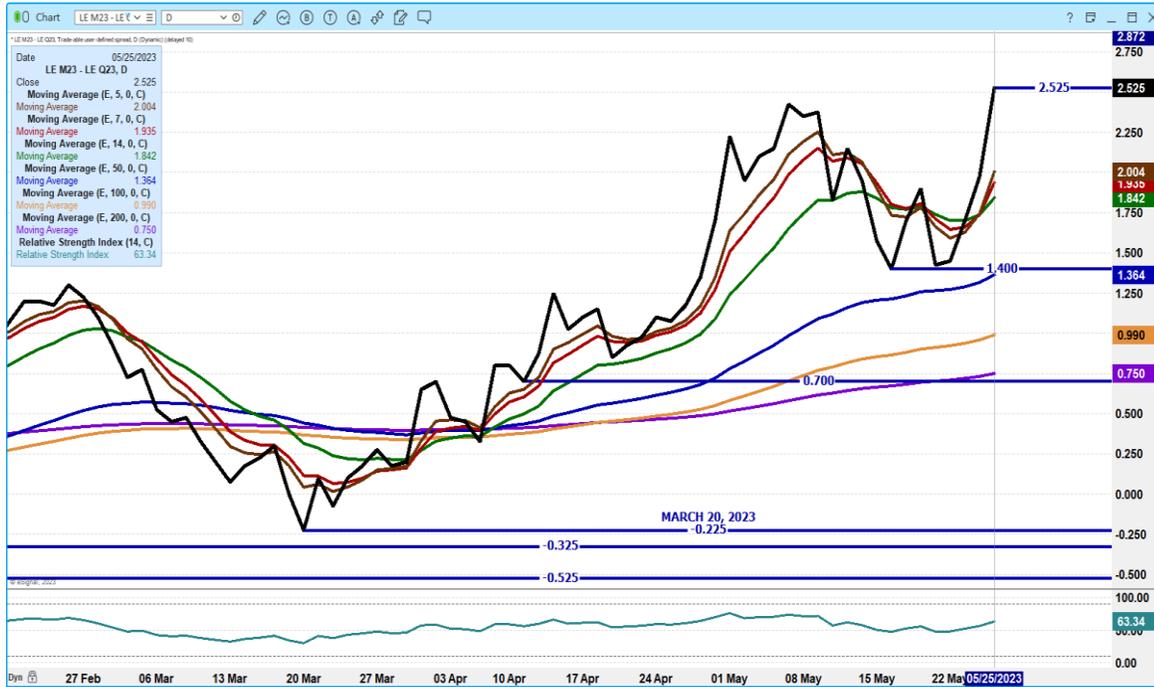
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – RSI AT 79



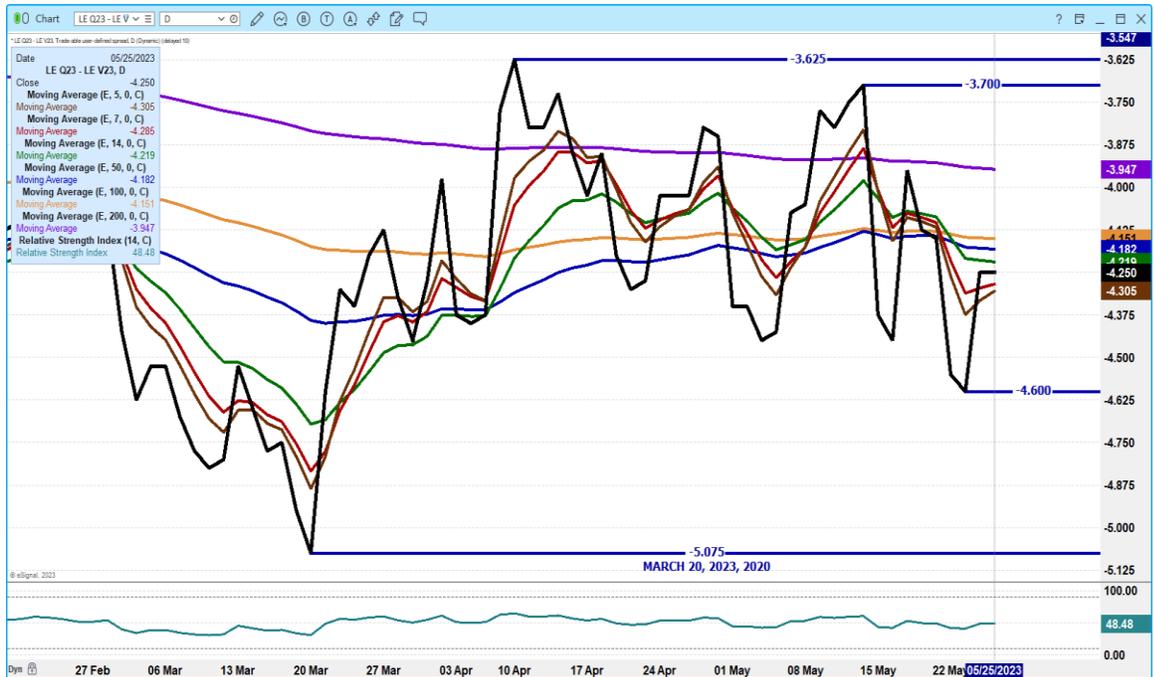
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD AUGUST PRESSURED AS TRADERS LOOK FOR MORE CATTLE IN AUGUST



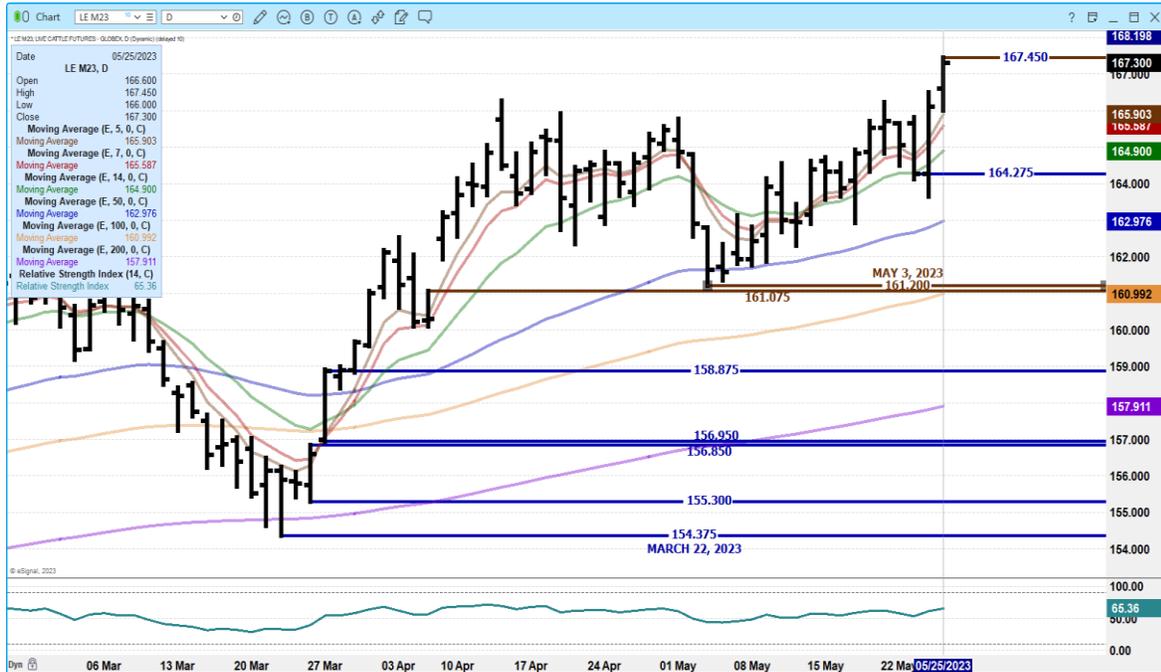
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD AS TRADERS LOOK FOR MORE CATTLE IN AUGUST



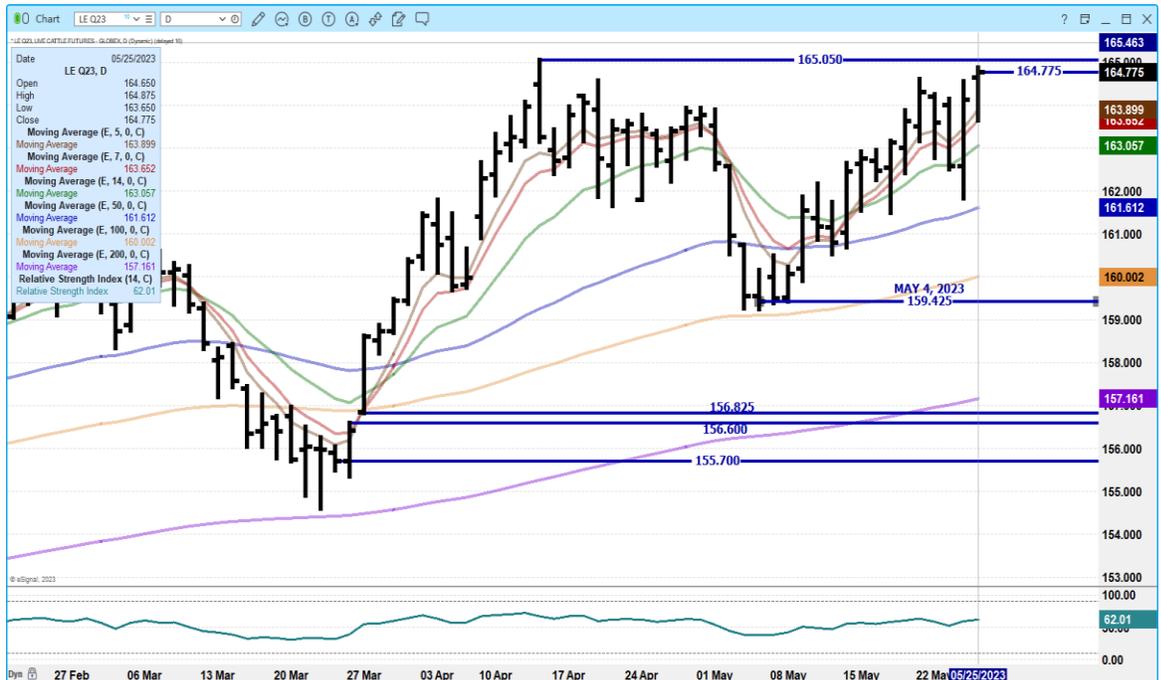
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2023 LIVE CATTLE – RESISTANCE AT 169.37 SUPPORT AT 165.87 VOLUME AT 14023 OPEN INTEREST AT 30193



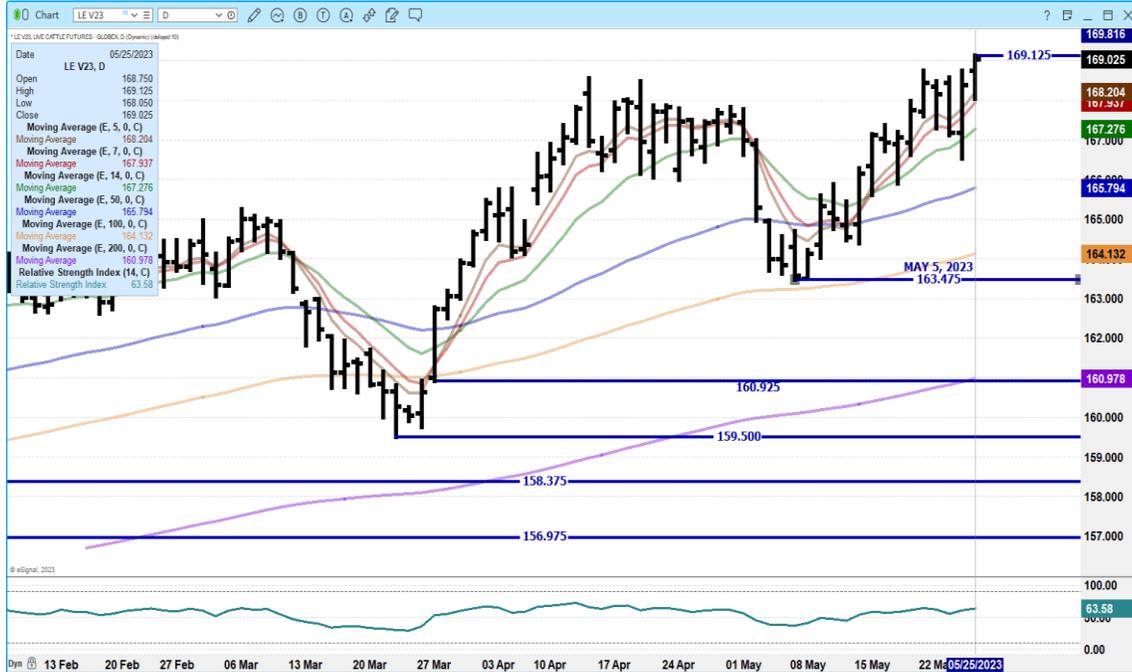
AUGUST 2023 LIVE CATTLE - VOLUME AT 22973 RSI AT 62 RESISTANCE AT 165.05 SUPPORT AT 163.65 TO 163.00



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2023 LIVE CATTLE – VOLUME AT 8646 RSI 64 RESISTANCE 170.37 SUPPORT AT 167.95 TO 167.25



FEEDER CATTLE

CME FEEDER INDEX ON 05/24/2023 WAS 208.14 UP 78 CENTS FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/25/2023 AT \$208.97

FEEDER CATTLE FUTURES MADE NEW HIGHS THURSDAY WITH SEPTEMBER ON OUT MAKING NEW CONTRACT HIGHS.

WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
MAY 2923 FEEDER CATTLE	\$206.27	?
AUGUST 2023 FEEDER CATTLE	\$235.10	
SEPTEMBER 2023 FEEDER CATTLE	\$237.95	
OCTOBER 2023 FEEDER CATTLE	\$239.45	
NOVEMBER 2023 FEEDER CATTLE	\$239.37	
JANUARY 2024 FEEDER CATTLE	\$237.20	
MARCH 2024 FEEDER CATTLE	\$237.22	
APRIL 2024 FEEDER CATTLE	\$239.45	

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/20/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	145,400	51,100	9,700	206,200
LAST WEEK:	173,900	45,400	42,800	262,100
YEAR AGO:	166,400	24,400	32,600	223,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL REGION SOLD 7.00 TO 12.00 HIGHER, WHILE THOSE IN OTHER REGIONS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR CALVES AND YEARLING DEMAND REPORTED AS MODERATE TO GOOD IF THERE WERE ANY AT AUCTIONS THIS WEEK.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

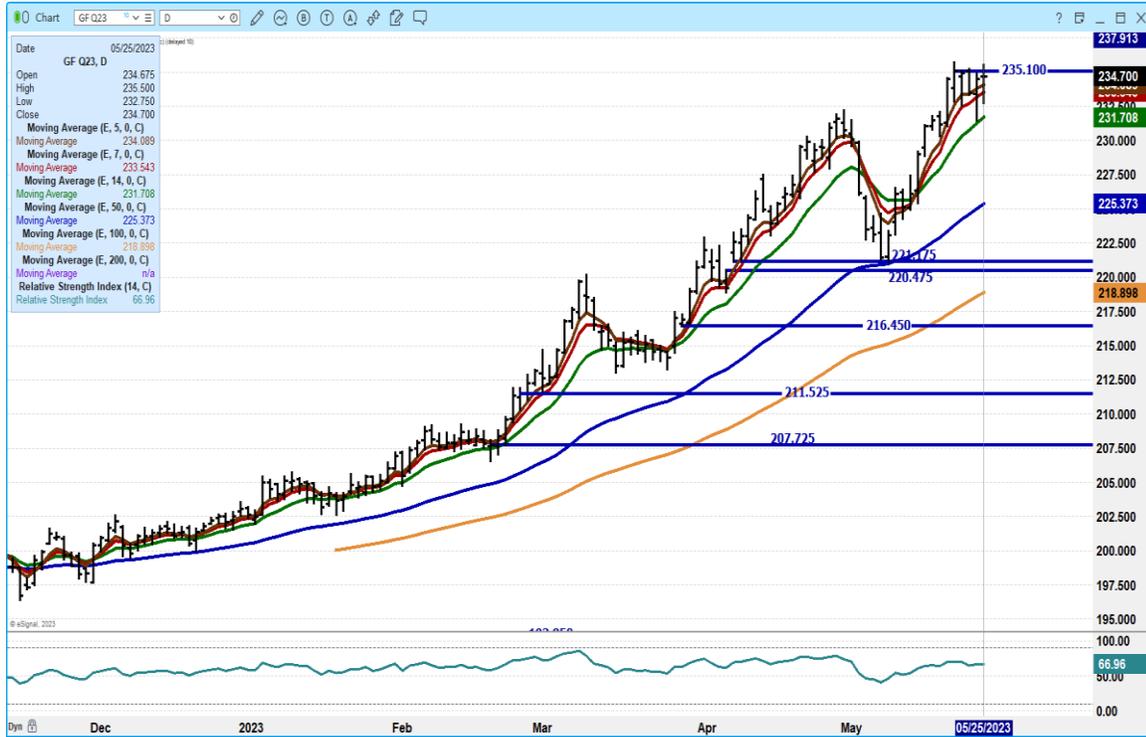
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – MOVING INTO DEEPER BEAR SPREAD



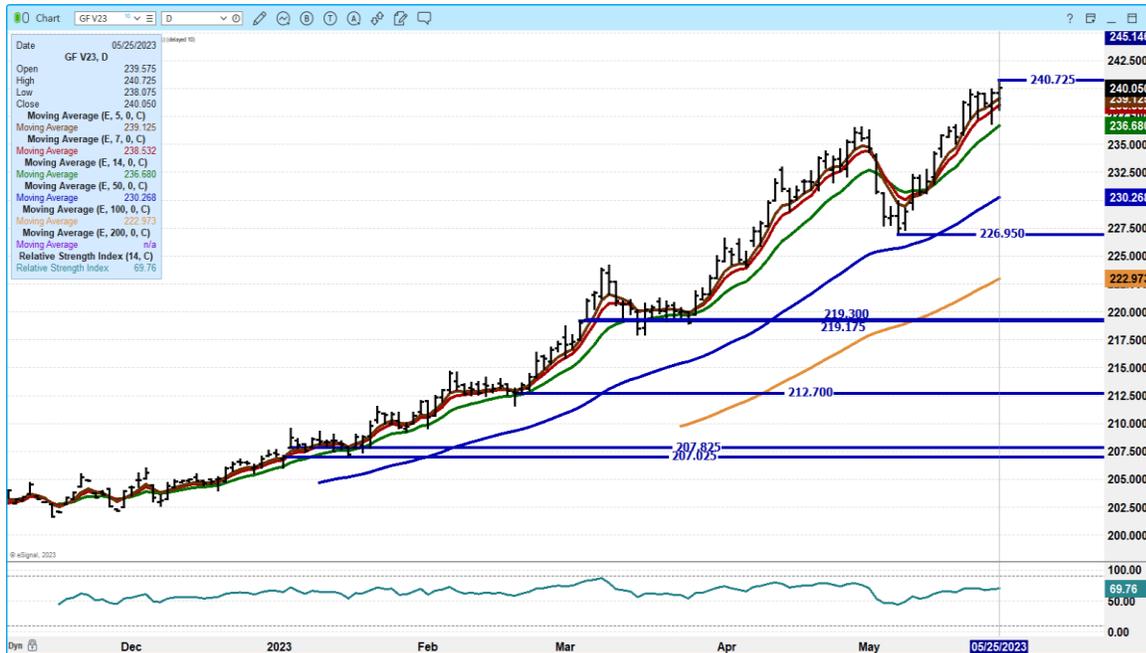
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 236.50 SUPPORT AT 231.50



OCTOBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE 242.70 SUPPORT AT 236.60



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 25, 2023	477,000
WEEK AGO	470,000
YEAR AGO	475,000
WEEK TO DATE	1,903,000
SAME PERIOD LAST WEEK	1,870,000
SAME PERIOD LAST YEAR (ACT)	1,886,000

=====
CME LEAN HOG INDEX ON 05/23/2023 WAS 80.67 UP 58 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/24/2023 AT \$83.28 DOWN 57 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$2.61 TO THE CME PORK INDEX.

WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LEAN HOGS	\$83.02	?
JULY 2023 LEAN HOGS	\$83.12	
AUGUST 2023 LEAN HOGS	\$81.50	
OCTOBER 2023 LEAN HOGS	\$73.95	
DECEMBER 2023 LEAN HOGS	\$71.65	
FEBRUARY 2023 LEAN HOGS	\$76.82	
APRIL 2023 LEAN HOGS	\$81.92	

=====
Thursday was another day of new contract lows. With Hogs now below the CME Lean Hog Index, the chance of a retracement is likely. The RSI on July Lean Hog futures is 22. With a 3 day weekend ahead it wouldn't be unusual to see profit taking Friday. But spreads aren't oversold. The July/August Lean Hog spread RSI is 65 percent. The August Live Cattle/August Lean spread is 80%. Since April 28th July Lean Hogs have dropped from close to close \$16.42. From May 2nd to Thursday's close the August Live Cattle/Lean Hog spread moved \$19.37. The June spread moved \$16.70. Concern what may or may not happen with the budget debt, it is easy to see traders taking money off the board.

=====
The difference between the CME Lean Hog Index and CME Pork Index continues to narrow. This is negative for packers.

=====
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Pork exports are up in 2023 but they are up because pork exports in 2022 were too low. The first quarter of 2023 all pork exports were up 14 percent but compared to the same period in 2022 pork exports were down 20 percent. With more hogs in 2023, pork exports need to surpass 2022 exports.

=====
Weights have dropped particular the “packer sold” and “packer owned” hogs with packers pulling hogs to kill sooner. Packers have the advantage of knowing how much pork and what primal sections are needed for previously contracted orders. With the increase of daily pork sales and with packer profit margins going down, packers are dumping hogs. They are bring hogs sooner because they don’t want to own hogs. The increase in daily pork movement could be from pork contract orders being cancelled and then pork has to be sold on the daily market. More hogs, even lighter hogs means more pork.

The pork cutout is based on price per pound on the various primal sections. It doesn’t show the value of various cuts. Loins and hams have a higher price value than all other primals and loins and hams make up 53 percent of the hog. Butts and Ribs have more bones to protein. Dollar to dollar, butts and ribs selling at higher prices aren’t adding the same value compared to loins and hams. Belly value is high because the majority of bellies are being trimmed out because bellies are now so lean and sold as a percent of lean to fat. It is similar to the reason that Select beef chucks and rounds are often priced higher than Choice chucks and rounds. Buyers are paying for the lean and not the fat which if needed can be added at cheap prices.

=====

SOUTH KOREA RESUMES GERMAN PORK IMPORTS AFTER AFRICAN SWINE FEVER SUSPENSION

https://www.porkbusiness.com/news/industry/south-korea-resumes-german-pork-imports-after-african-swine-fever-suspension?mkt_tok=ODQzLVlHQi03OTMAAAGL7GOgvpmnymneeCYP6_A3hVFsdIqfQrizuqWg99Y_beyCYxYGSf8si4zYSfRH0SV8ZgIxxd8_b1yI33o2fLIMWy6QKWELmuTFNjyyMT56lil3iA033Jtc

=====

PORK NET EXPORT SALES WERE 29,200 MT FOR MAY 18, 2023, Mexico took half of the purchases at 14,400 MT Followed by Japan at 4400 MT and South Korea at 4400MT. China bought nothing

**WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 MT
WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT
WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT
WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT**

5 week average net export sales 38,820MT compared to the previous 5 week average at 40,200 MT

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PORK REPORT 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 : 223.40

LOADS TRIM/PROCESS PORK : 25.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2023	249.15	81.19	85.70	127.45	66.53	115.48	73.51	72.96
CHANGE:		0.32	2.13	1.82	-0.35	-3.44	-1.33	0.94
FIVE DAY AVERAGE --		82.94	84.93	125.71	67.81	117.59	78.10	77.77

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/25/2023	134.70	83.78	86.18	128.59	65.65	115.47	78.81	80.03
CHANGE:		2.91	2.61	2.96	-1.23	-3.45	3.97	8.01
FIVE DAY AVERAGE --		83.46	85.03	125.94	67.64	117.58	79.16	79.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2023	342.91	80.87	83.57	125.63	66.88	118.92	74.84	72.02
CHANGE:		-2.63	-1.25	0.32	-1.05	0.66	-2.02	-11.27
FIVE DAY AVERAGE --		83.45	84.70	125.33	67.94	117.74	80.21	78.40

=====

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 25, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 7,971

Lowest price: 73.00

Highest price: 86.00

Weighted Average 79.46

Change from Previous Day -2.73 lower

National Negotiated Carcass Price MAY 25, 2023

Lowest price: 100.00

Highest price: 116.50

Weighted Average 112.62

Other Market Formula (Carcass)

Head Count: 23,976

Lowest Base Price: 71.40

Highest Base Price: 101.20

Weighted Average Price: 79.39

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Swine/Pork Market Formula (Carcass)

Head Count 150,385

Lowest base price: 65.34

Highest Base Price: 91.82

Weighted Average Price 78.23

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,378

Lowest base price: 70.24

Highest base price: 112.19

Weighted Average Price: 81.32

=====

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 MAY 24, 2023

****PRODUCER SOLD:**

HEAD COUNT 227,981

AVERAGE LIVE WEIGHT 280.33

AVERAGE CARCASS WEIGHT 209.84

PACKER SOLD:

HEAD COUNT 30,992

AVERAGE LIVE WEIGHT 288.92

AVERAGE CARCASS WEIGHT 216.17

PACKER OWNED:

HEAD COUNT 181,053

AVERAGE LIVE WEIGHT 289.22

AVERAGE CARCASS WEIGHT 217.98

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JULY/AUGUST LEAN HOG SPREAD – STILL BULL SPREAD NEED TO WATCH DIRECTION IN JUNE



AUGUST/OCTOBER 2023 LEAN HOG SPREAD –

- 2013 AUGUST PLUS 14.27**
- 2014 AUGUST PLUS 19.57**
- 2015 AUGUST PLUS 13.47**
- 2016 AUGUST PLUS 7.15**
- 2017 AUGUST PLUS 15.27**
- 2018 AUGUST PLUS 3.15**
- 2019 AUGUST PLUS 12.62**
- 2020 AUGUST PLUS .80**
- 2021 AUGUST PLUS 23.27**
- 2022 AUGUST PLUS 21.70**

2023 GOING FROM BULL SPREAD TO BEAR SPREAD UNUSUALLY NARROW



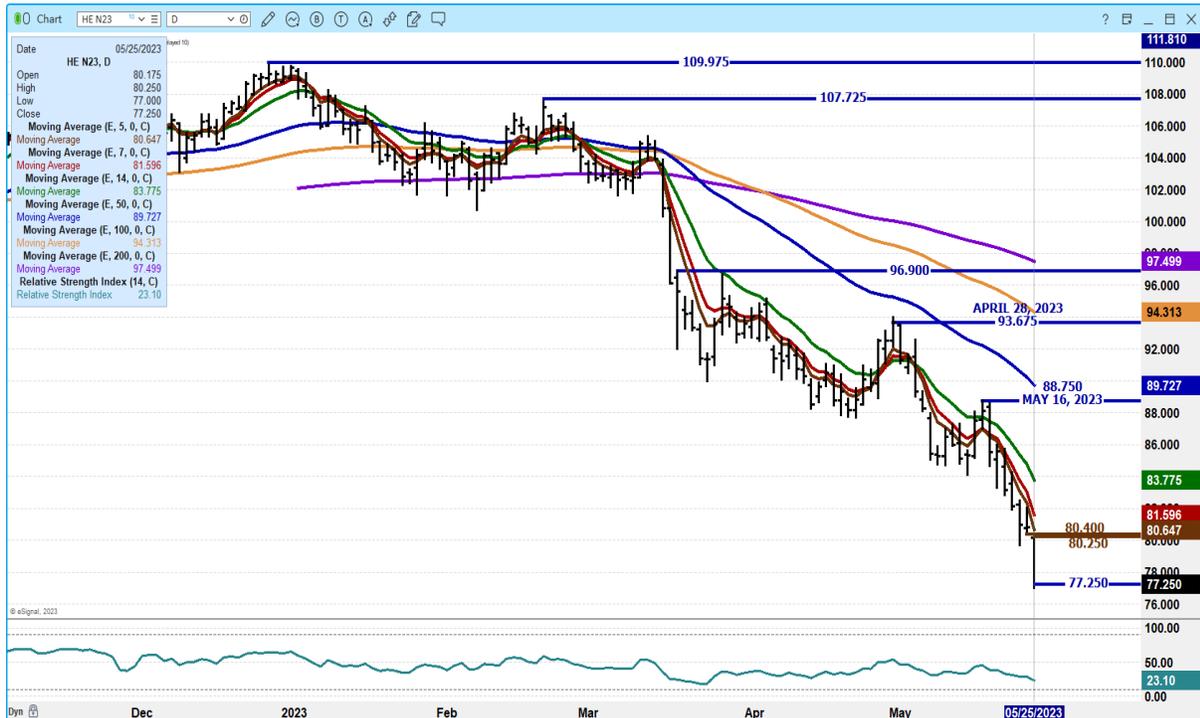
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2023 LEAN HOGS - VOL AT 14023 RSI AT 28 SUPPORT AT 76.85 RESISTANCE AT 80.37 TO 81.20



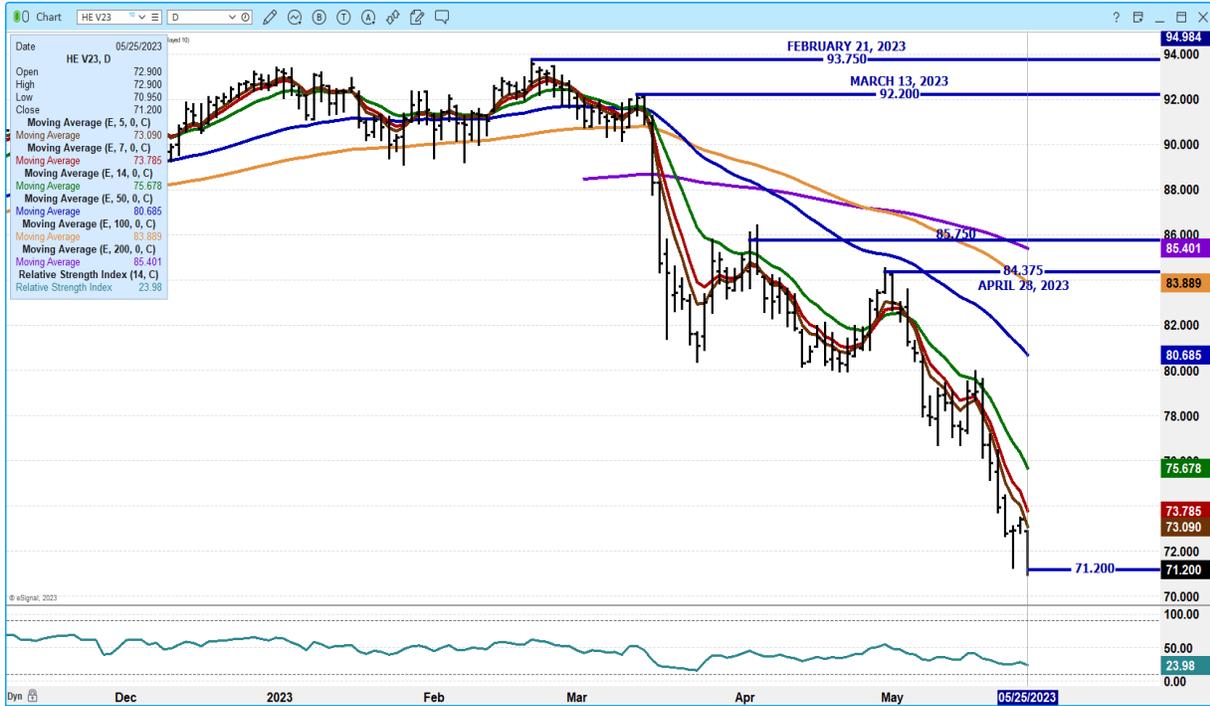
JULY 2023 LEAN HOGS – VOL AT 21433 RSI AT 23 SUPPORT AT 75.50 RESISTANCE AT 80.40 TO 83.77



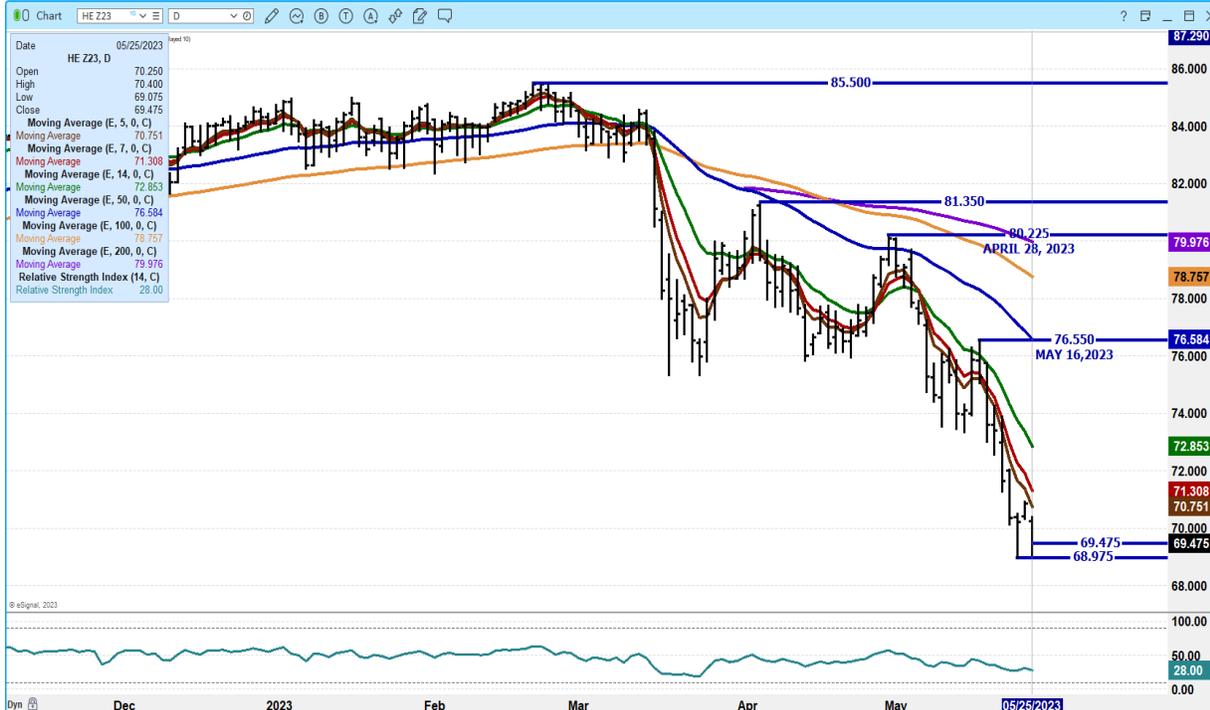
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCT 2023 LEAN HOGS – RSI 23 VOL AT 6321 SUPPORT AT 70.37 RESISTANCE AT 73.10 TO 75.75



DEC 2023 LEAN HOGS - RSI 28 SUPPORT AT 68.97 RESISTANCE AT 70.75 TO 73.00 VOLUME AT 4319



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

BEEF: NET SALES OF 18,300 MT FOR 2023 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (5,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 400 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,500 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,700 MT), JAPAN (4,100 MT), CHINA (2,300 MT), MEXICO (1,400 MT), AND CANADA (1,300 MT).

PORK: NET SALES OF 29,200 MT FOR 2023 WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,400 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (1,200 MT), AND THE DOMINICAN REPUBLIC (1,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 38,500 MT WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,900 MT), CHINA (4,600 MT), JAPAN (4,300 MT), SOUTH KOREA (3,200 MT), AND AUSTRALIA (2,100 MT).

=====

CHRISTOPHER LEHNER

chris.lehner@admis.com

312 242 7942

913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.