



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING MAY 29, 2024 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | CHRIS.LEHNER@ADMIS.COM**

CATTLE

MAY 27, 2024	2,000
WEEK AGO	102,000
YEAR AGO	3,393
MAY 28, 2024	123,000
WEEK AGO	122,000
YEAR AGO	124,585
WEEK TO DATE	125,000
PREVIOUS WEEK	242,000
2023 WEEK TO DATE	127,978
2024 YEAR TO DATE	12,717,032
2023 YEAR TO DATE	13,314,444
PERCENT CHANGE YEAR TO DATE	-4.5%

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

=====

2:00 PM MAY 28, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.12	303.43
CHANGE FROM PRIOR DAY:	1.67	1.71
CHOICE/SELECT SPREAD:		8.69
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		117
5 DAY SIMPLE AVERAGE:	311.64	300.32

=====

CME BOXED BEEF INDEX ON 05/24/2024 WAS 309.29 DOWN 27 CENTS FROM PREVIOUS DAY

=====

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.

2:00 PM MAY 28, 2024

PRIMAL RIB	467.92	456.92
PRIMAL CHUCK	255.92	258.75
PRIMAL ROUND	253.26	253.49
PRIMAL LOIN	437.58	402.89
PRIMAL BRISKET	261.88	242.33
PRIMAL SHORT PLATE	214.04	214.04
PRIMAL FLANK	156.96	157.29

2:00 PM MAY 24, 2024

PRIMAL RIB	467.77	457.71
PRIMAL CHUCK	256.93	255.28
PRIMAL ROUND	249.80	253.16
PRIMAL LOIN	434.80	401.32
PRIMAL BRISKET	257.94	241.29
PRIMAL SHORT PLATE	208.30	208.30
PRIMAL FLANK	157.13	160.23

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL			
05/24	74	14	8	11		107	FRIDAY 310.45	301.72 FRIDAY
05/23	81	14	9	11	114		309.84	300.08
05/22	86	22	7	18		133	312.17	299.61
05/21	61	16	9	14		100	313.02	300.87
05/20	59	22	21	16	117		312.70	299.35
05/17	60	13	13	13	99	FRIDAY 313.45		297.40 FRIDAY

=====

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 28, 2024 FINAL

CHOICE CUTS	71.34 LOADS	2,853,530 POUNDS
SELECT CUTS	21.24 LOADS	849,663 POUNDS
TRIMMINGS	8.25 LOADS	330,133 POUNDS
GROUND BEEF	16.00 LOADS	639,814 POUNDS

=====

WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.05	183.70	194.02 9/15/2023

AUGUST 2024 LIVE CATTLE	179.05	181.12	192.45	9/15/2023
OCTOBER 2024 LIVE CATTLE	181.95	183.95	194.67	9/15/2023
DECEMBER 2024 LIVE CATTLE	185.90	187.70	197.47	9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.12	190.67	199.57	9/20/2023
APRIL 2025 LIVE CATTLE	190.95	192.32	196.40	3/14/2024

=====

FOR A DAY AFTER A CATTLE ON FEED REPORT VOLUME WAS LIGHT. MAYBE WITH THE REPORT MATCHING THE ANALYSTS ESTIMATES TRADERS DIDN'T FEEL THERE WAS ENOUGH NEW INFORMATION TO TRADE. HOWEVER, SPREAD TRADERS WERE TRADING AND CONTINUED TO BULL SPREAD JUNE/AUGUST AND BEAR SPREAD OCTOBER 2024 INTO JUNE 2025.

TRADERS BARELY REACT TO THE STRONGER CASH MARKET OF LAST WEEK WITH THE SOUTHWEST CATTLE MARKET OVER \$187.00 AND THE MIDWEST OVER \$192.00 WITH ALL STEERS ON THE 5 DAY ACCUMULATED WEIGHTED AVERAGE AT \$189.25. IT IS LIKELY THERE WAS LITTLE REACTION BECAUSE IT IS NEAR THE END OF THE MONTH AND CATTLE ALREADY HAD A FAIRLY BIG MOVE FOR THE MONTH. FOR INSTANCE, JUNE 2024 LIVE CATTLE FROM MAY 1ST MOVED UP OVER \$10.50 ON MONDAY. IF ALREADY LONG, WHY ADD AT CURRENT LEVELS. ALSO, FROM MAY 28TH TO FIRST NOTICE DAY ON JUNE 10TH THERE ARE 2 WEEKS AND A LOT OF TIME FOR FUTURES AND CASH TO NEAR CONVERGENCE.

=====

**USDA CATTLE ON FEED REPORT
MAY 24, 2024**

	Range	Average	Actual	Million head	Million head
est					
On feed May 1	97.9-100.5	99.2	99	11.554	11.524
Placements in April	86.5-104.5	93.9	94	1.656	1.651
Marketings in April	108.6-110.7	109.8	110	1.872	1.869

United States Cattle on Feed Down 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2024. The inventory was 1 percent below May 1, 2023

Placements in feedlots during April totaled 1.66 million head, 6 percent below 2023. Net placements were 1.60 million head. During April, placements of cattle and calves weighing less than 600 pounds were 335,000 head, 600-699 pounds were 220,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 451,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.87 million head, 10 percent above 2023.

Other disappearance totaled 56,000 head during April, 10 percent above 2023.

=====

CASH CATTLE SALES WERE \$2.00 TO \$3.00 HIGHER LAST WEEK. CATTLE IN THE SOUTHWEST SOLD FOR \$187.00 WITH KANSAS AVERAGING \$187.50 BUT A FEW UP TO \$192.00. IN THE MIDWEST CATTLE SOLD FOR \$192.00 AND DRESSED \$302.00 WITH HANDFULL UP TO \$304.00. SALES HAVE BEEN LIGHT.

=====

THE DIFFERENCE BETWEEN CHOICE BEEF AND SELECT BEEF IS NARROWING WITH CHOICE LOSING TO SELECT. THIS IS USUALLY A NEGATIVE INDICATOR.

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 21, 2024
AS OF MAY 21, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 887.4 POUNDS DOWN 1.5 POUNDS FROM PREVIOUS WEEK AND UP 31.5 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/21/2024 WAS 83.3% COMPARED TO PREVIOUS WEEK AT 84.5%. ON MAY 23, 2023 CARCASSES WEIGHED 855.9 POUNDS AND GRADED 81.6%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

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.

EXPORTS WEEK

FOR WEEK ENDING MAY 16, 2024 NET SALES WERE 21,500 MT UP 32 PERCENT ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER AT 5800 MT, SOUTH KOREA TOOK 5100 MT AND MEXICO 2900 MT WITH JAPAN 2500 MT. GOOD TO SEE EXPORTS ARE UP FOR THE WEEK BUT NOTHING TO WRITE HOME ABOUT. IT IS DISAPPOINTING JAPAN IS TAKING SO LITTLE.

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

=====

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 NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt) FULL REPORT

FOR WEEK ENDING: 5/18/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.72%	8.52%	6.26%
CHOICE	72.59%	74.89%	66.69%
SELECT	8.59%	13.46%	24.89%
OTHER	5.10%	3.13%	2.16%

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%

=====
*****NATIONAL DAILY DIRECT CATTLE 05/28/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1453	\$190.03	24,294
LIVE HEIFER:	1326	\$189.98	10,905
DRESSED STEER	942	\$303.45	8,130
DRESSED HEIFER:	851	\$302.91	2,536

=====
USDA POSTED SUMMARY CATTLE PRICES ON 05/28/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

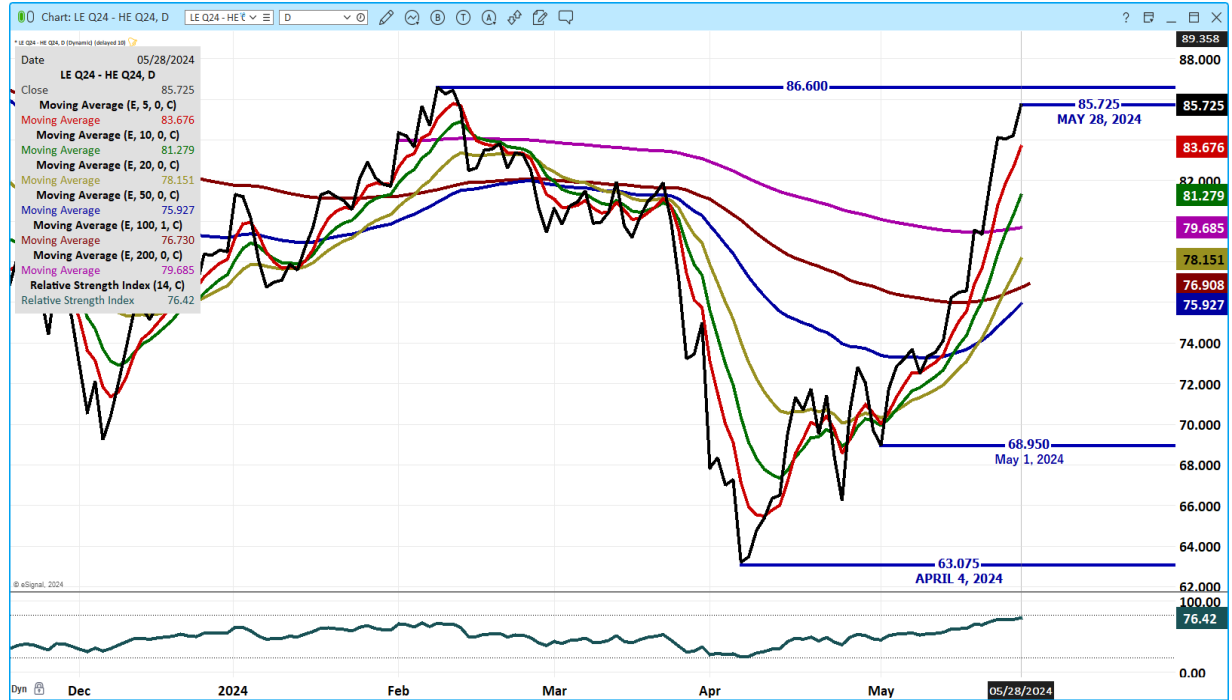
NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED - 298.00 ON 235 HEAD HEIFERS WEIGHING 812 POUNDS

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**

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



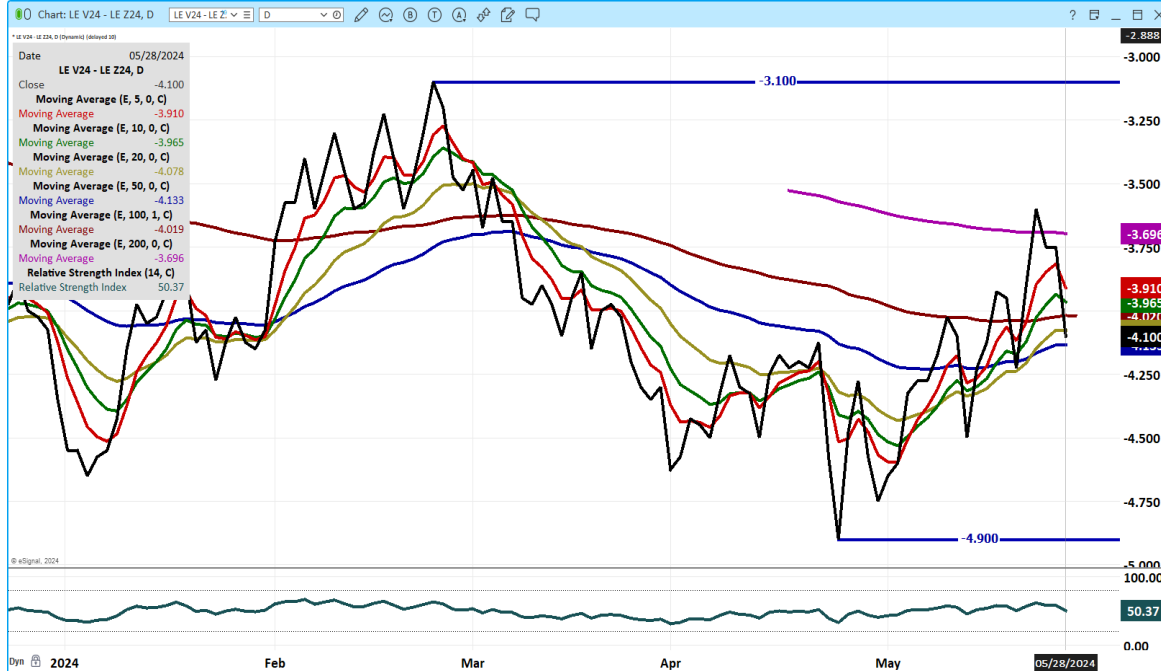
JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD



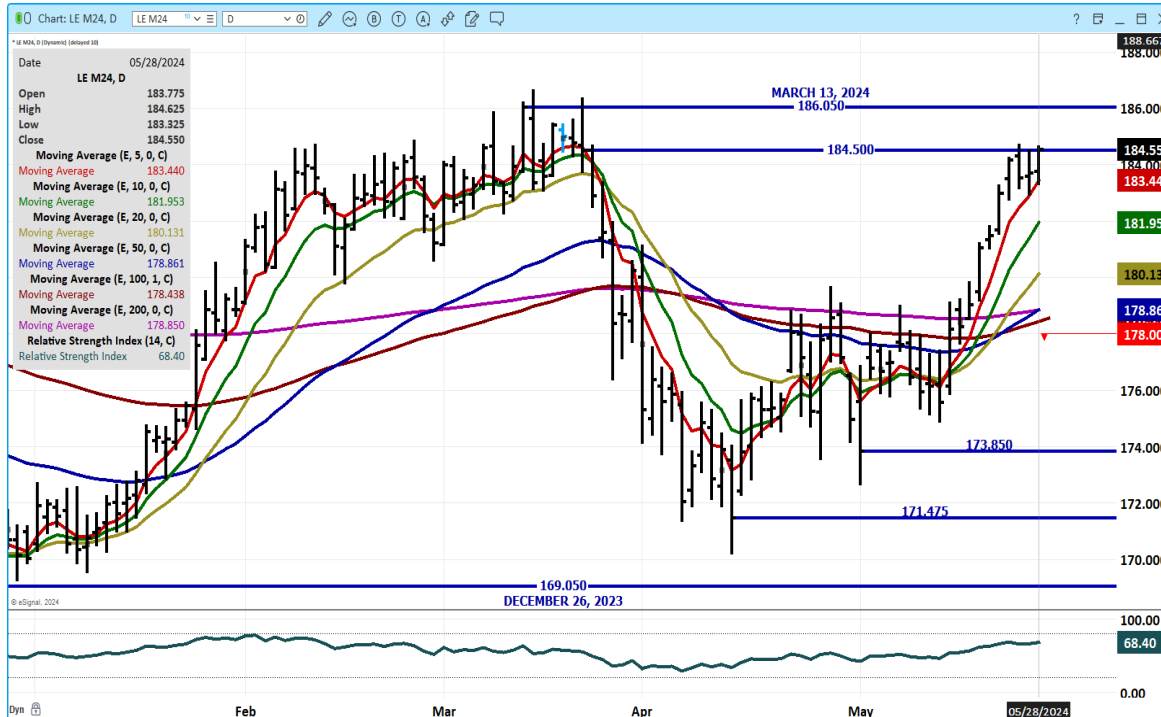
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER/DECEMBER 2024 LIVE CATTLE - BEAR SPREAD NOW. AT SOME POINT SHOULD SEE IT CHANGE TO BULL SPREAD



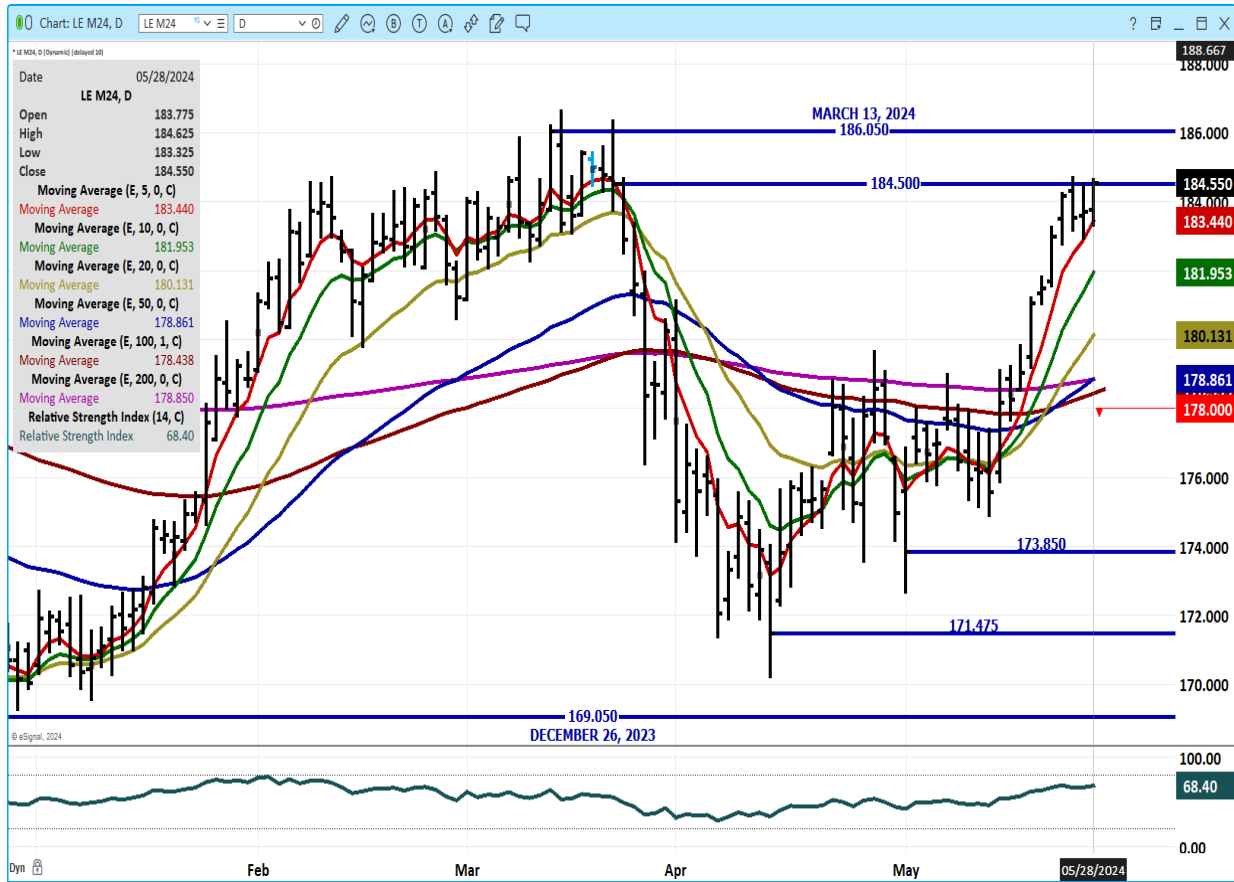
JUNE 2024 LIVE CATTLE - SUPPORT IS THE 5 DAY MOVING AVE AT 183.40 RESISTANCE AT 186.05



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 2024 LIVE CATTLE – SUPPORT AT 181.40 RESISTANCE 185.05



=====

FEEDER CATTLE

CME FEEDER INDEX ON 05/27/2024 WAS 248.63 DOWN 21 CENTS FROM PREVIOUS DAY

MAY 2024 FEEDERS CLOSED ON THE BOARD AT \$250.32

AUGUST 2024 FEEDER CATTLE LAST TRADE ON MAY 28, 2024 AT \$264.60

=====

AUGUST FEEDER CATTLE WERE HIGHER MONDAY AND FROM WHERE MAY FEEDERS SETTLED AT \$250.14, AUGUST FEEDERS WERE OVER \$14.00 HIGHER. THERE ARE OVER 3 MONTHS BEFORE AUGUST FEEDERS STOP TRADING AND TIME IS ON THE SPECULATORS SIDE. SPREAD TRADERS WERE BULL SPREADING AND SPREAD TRADING OVER THE NEXT 3 MONTHS IS GOING TO BE AN ACTIVE PART OF FEEDER CATTLE FUTURES.

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/25/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	153,000	54,300	10,100	217,400
LAST WEEK:	145,400	39,900	35,800	221,100
YEAR AGO:	147,400	36,700	33,700	217,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER, WITH INSTANCES UP TO 10.00 HIGHER IN THE NORTHERN PLAINS WHERE THE GRASS IS GROWING, CATTLE ARE TURNED OUT AND THE FEEDER CATTLE MARKET IS INCREDIBLY ACTIVE AS THE SUPPLY IS TIGHT. THE BEST DEMAND IT SEEMS IN FOR THOSE LIGHTER CATTLE THAT WILL REACH FINISHED WEIGHTS IN THE LATE WINTER AND EARLY NEXT YEAR.

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

WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	246.72	250.32	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	259.85	260.22	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.85	261.75	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.35	262.55	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	260.52	262.20	274.70 FEBRUARY 8, 2024

AUGUST 2024 FEEDER CATTLE – RESISTANCE AT 254.55 THE PRICE ON MARCH 22 BEFORE THE MARCH COF REPORT SUPPORT AT 257.90



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 27, 2024	2,000
WEEK AGO	477,000
YEAR AGO	1,836

REVISION FOR MAY 24, 2024** 440,000** PREVIOUS ESTIMATE 485,000
SLAUGHTER REVISION FOR WEEK MAY 25, 2024** 2,352,000 ** PREVIOUS 2,373,000

MAY 28, 2024	485,000
WEEK AGO	471,000
YEAR AGO	477,595
WEEK TO DATE	487,000
PREVIOUS WEEK	948,000
2023 WEEK TO DATE	479,431
2024 YEAR TO DATE	52,444,409
2023 *YEAR TO DATE	52,203,173
YEAR TO DATE PERCENT CHANGE	0.5%

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

=====

CME LEAN HOG INDEX ON 05/23/2024 WAS 91.63 DOWN 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/24/2024 AT 100.22 DOWN 31 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.59 TO THE CME PORK INDEX 05/28/2024

=====

WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	96.50	94.27	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	100.05	97.22	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	99.47	96.90	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	83.97	83.00	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.75	76.47	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.85	80.62	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	85.00	84.77	88.00 OCTOBER 13, 2023

=====

JUNE 2024 LEAN HOGS AS OF MAY 28, 2024 = \$93.80

CME LEAN HOG INDEX AS OF MAY 23, 2024 = \$91.63

=====

THERE MUST HAVE BEEN STRONG PORK SALES FOR THE 3 DAY WEEKEND WITH THE DAILY PORK MARKET UP \$4.26 ON MONDAY. ALL PRIMALS WERE HIGHER EXCEPT FOR BUTTS. OFFERINGS WERE LIGHT WHICH IS TO BE EXPECTED AFTER THE LIGHTER SLAUGHTER LAST WEEK. COMPARED TO THE PREVIOUS WEEK SLAUGHTER WAS DOWN 31,000.

=====

THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS \$8.59 AND IT IS POSITIVE FOR PACKERS. IF IT NARROWS TO \$7.50 OR LESS, IT IS PACKER NEGATIVE.

=====

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

=====

EXPORTS

EXPORTS WERE UP 24 PERCENT FOR THE WEEK BUT WERE DOWN 3 PERCENT ON THE 4 WEEK AVERAGE. MEXICO DID INCREASE BUYING BUT IT WAS AFTER TWO PREVIOUS LOW WEEK EXPORTS. CHINA WASN'T IN NOT EVEN FOR VARIETY MEATS.

FOR WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT, 3 DOWN ON THE 4 WEEK AVERAGE MEXICO BOUGHT 10,300 MT. JAPAN 4,100 MT, SOUTH KOREA 2,600 MT AND CANADA 2000 MT . CHINA HAD NO BUYS.

**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**

=====

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.

=====

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 : 248.71

LOADS TRIM/PROCESS PORK : 45.29

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2024	294.00	103.40	103.90	130.60	75.80	174.41	89.42	131.43
CHANGE:		4.26	3.27	-1.96	0.44	3.90	7.45	9.37
FIVE DAY AVERAGE --		100.40	100.79	131.12	75.33	173.85	83.04	127.51

11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2024	154.10	103.37	106.32	131.12	77.50	173.27	85.48	132.21
CHANGE:		4.23	5.69	-1.44	2.14	2.76	3.51	10.15
FIVE DAY AVERAGE --		100.39	101.27	131.23	75.67	173.62	82.25	127.67

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2024	227.53	99.14	100.63	132.56	75.36	170.51	81.97	122.06
CHANGE:		0.45	-0.20	2.38	1.55	-0.45	2.18	-2.64
FIVE DAY AVERAGE --		100.07	100.73	131.50	75.61	174.89	81.26	127.36

=====

HOG REPORT - PLANT DELIVERED PURCHASE MAY 28, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 3,605

LOWEST PRICE: 82.00

HIGHEST PRICE: 90.00

WEIGHTED AVERAGE 87.83

CHANGE FROM PREVIOUS DAY 1.19 HIGHER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 32,365

LOWEST BASE PRICE: 83.28

HIGHEST BASE PRICE: 101.96

WEIGHTED AVERAGE PRICE: 91.10

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 179,968

LOWEST BASE PRICE: 80.12

HIGHEST BASE PRICE: 94.63

WEIGHTED AVERAGE PRICE 88.70

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 115,734

LOWEST BASE PRICE: 80.04

HIGHEST BASE PRICE: 100.93

WEIGHTED AVERAGE PRICE: 88.17

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

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 – FRIDAY, MAY 24, 2024 AND MONDAY, MAY 27, 2024

****PRODUCER SOLD:**

HEAD COUNT 202,780

AVERAGE LIVE WEIGHT 286.08

AVERAGE CARCASS WEIGHT 214.03

PACKER SOLD:

HEAD COUNT 27,197

AVERAGE LIVE WEIGHT 279.97

AVERAGE CARCASS WEIGHT 211.24

PACKER OWNED:

HEAD COUNT 155,930

AVERAGE LIVE WEIGHT 287.71

AVERAGE CARCASS WEIGHT 218.37

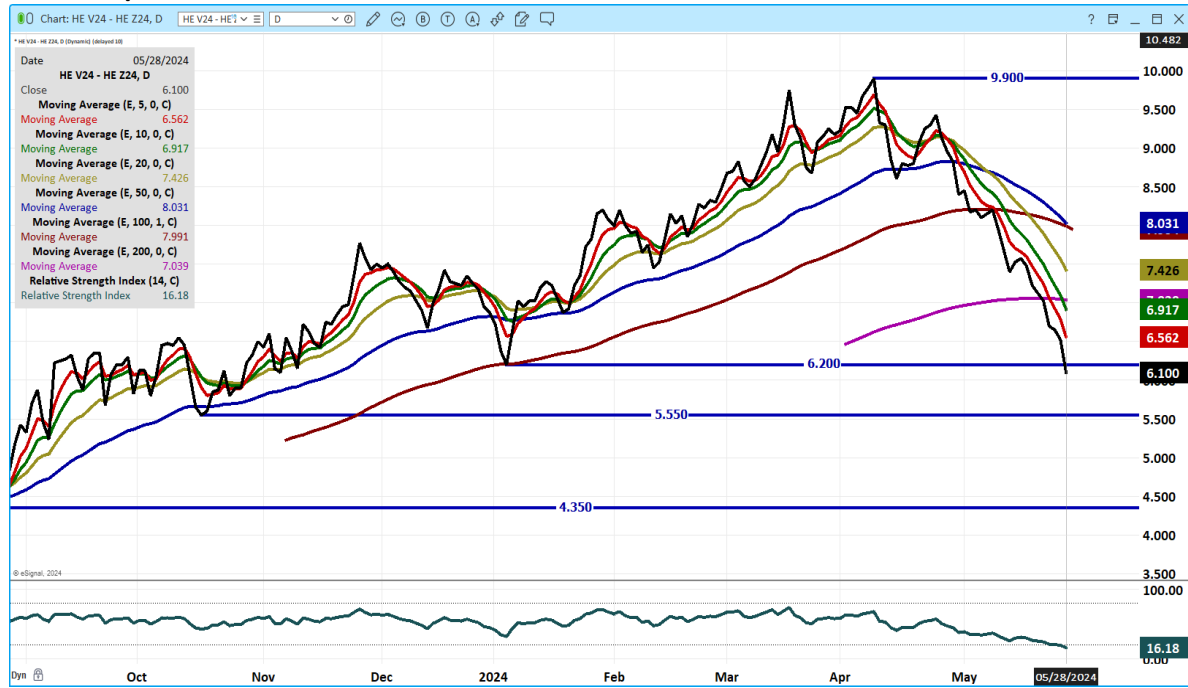
JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD



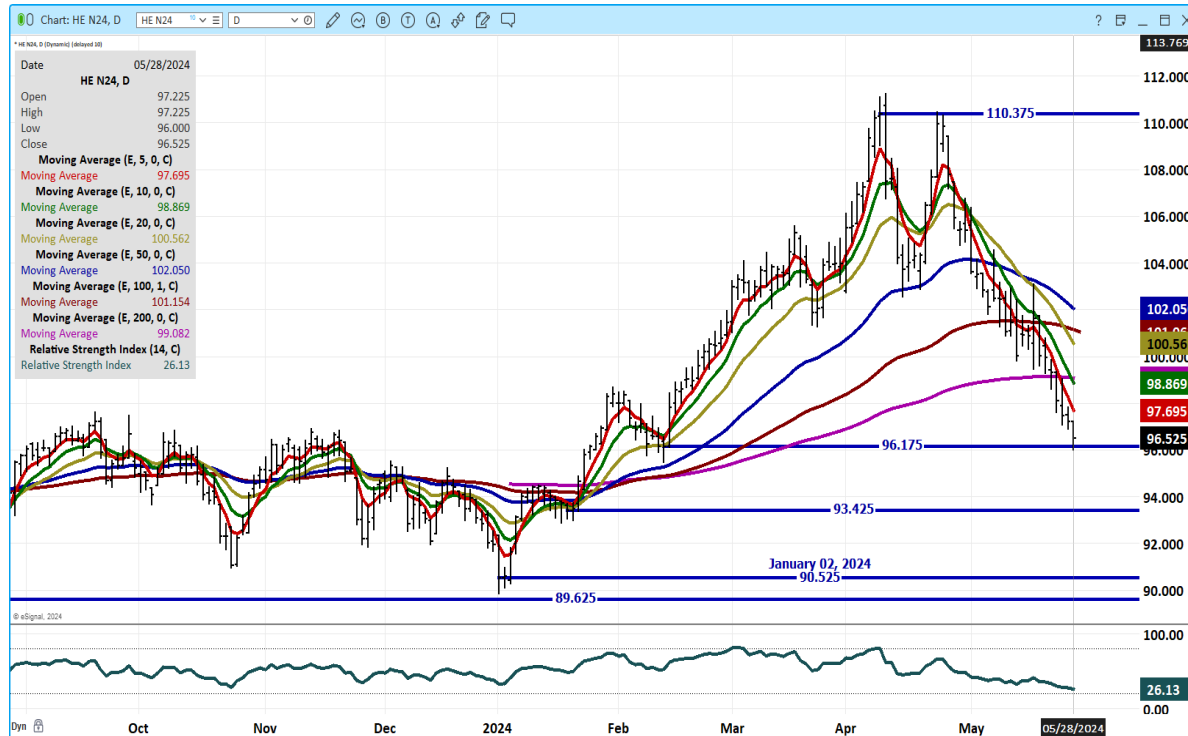
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER/DECEMBER LEAN HOG SPREAD - IT IS BULL SPREAD IT IS NOW OVERSOLD



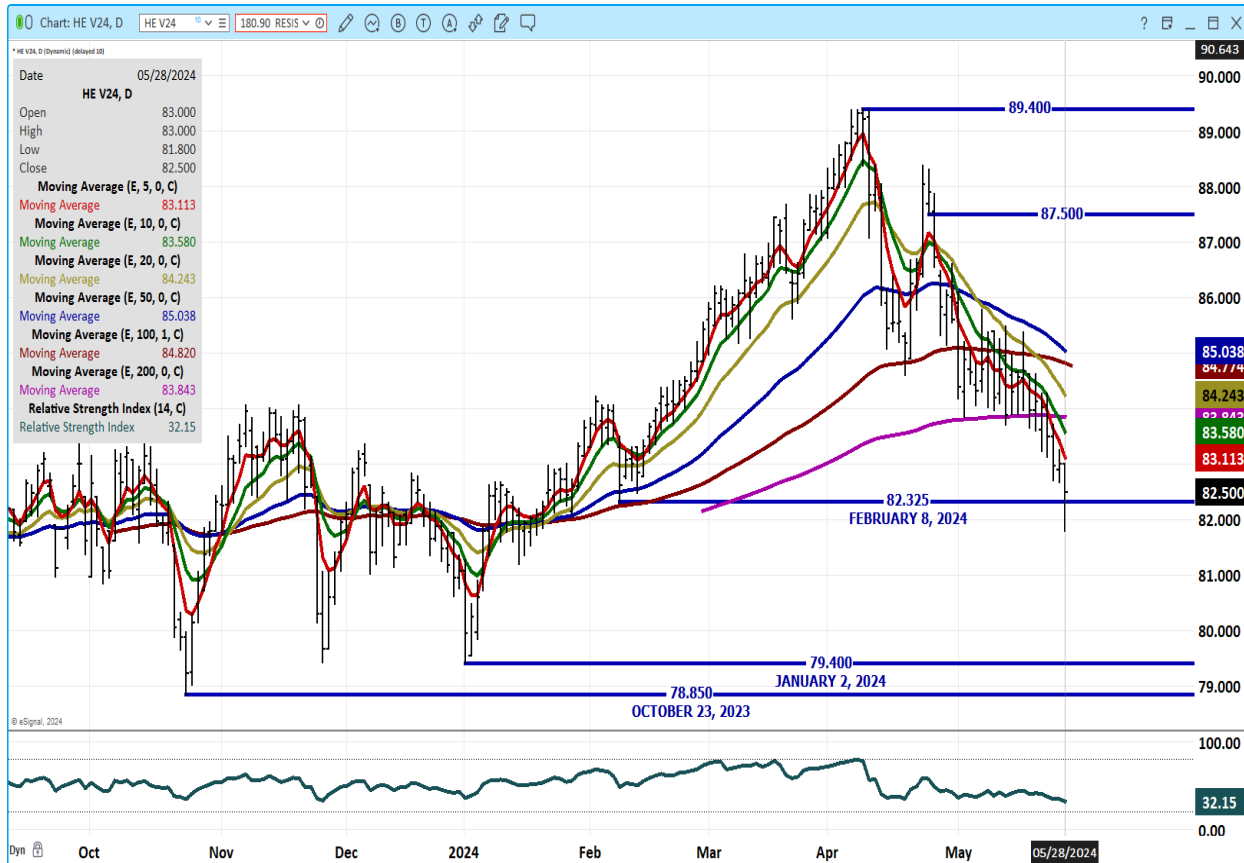
JULY LEAN HOGS – SUPPORT AT 96.17 TO 91.40 RESISTANCE AT 97.70



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 LEAN HOGS – SUPPORT AT 82.30 RESISTANCE AT 83.10 TO 83.90



=====

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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.