



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 24, 2024 LIVESTOCK REPORT

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

CATTLE ON FEED REPORT ON PAGE 3 AND 4
BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

| | | |
|------------------------------|------------|---------------------------------|
| JUNE 21, 2024 | 120,000 | |
| WEEK AGO | 119,000 | |
| YEAR AGO | 119,724 | |
| SATURDAY 06/22/2024 | 19,000 | WEEK AGO 7,000, YEAR AGO 25,193 |
| WEEK TO DATE (EST) | 620,000 | |
| SAME PERIOD LAST WEEK (EST) | 615,000 | |
| SAME PERIOD LAST YEAR (ACT) | 649,478 | |
| 2024 YEAR TO DATE | 14,969,793 | |
| 2023 YEAR TO DATE | 15,657,038 | |
| PERCENT CHANGE YEAR TO DATE | -4.4% | PRIOR WEEK -4.4% |
| YEAR TO DATE PER HEAD CHANGE | -687,245 | PRIOR WEEK -653,564 |

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

=====

2:00 PM JUNE 21, 2024

| | | |
|---|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 322.39 | 303.11 |
| PREVIOUS WEEK JUNE 14, 2024 | 319.89 | 303.81 |
| CHANGE FROM PRIOR DAY: | (0.48) | (1.29) |
| CHOICE/SELECT SPREAD: | 19.28 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 131 | |
| 5 DAY SIMPLE AVERAGE: | 320.89 | 304.10 |

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.

CME BOXED BEEF INDEX ON 06/20/2024 WAS 316.91 UP 79 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 06/13/2024 WAS 312.76

2:00 PM JUNE 21, 2024

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 496.53 | 463.71 |
| PRIMAL CHUCK | 261.21 | 259.29 |
| PRIMAL ROUND | 264.96 | 261.93 |
| PRIMAL LOIN | 451.51 | 387.96 |
| PRIMAL BRISKET | 258.72 | 246.36 |
| PRIMAL SHORT PLATE | 208.42 | 208.42 |
| PRIMAL FLANK | 169.62 | 164.56 |

2:00 PM JUNE 14, 2024 PREVIOUS WEEK

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 492.07 | 456.19 |
| PRIMAL CHUCK | 259.57 | 262.89 |
| PRIMAL ROUND | 256.97 | 254.32 |
| PRIMAL LOIN | 455.70 | 400.65 |
| PRIMAL BRISKET | 257.82 | 247.27 |
| PRIMAL SHORT PLATE | 201.71 | 201.71 |
| PRIMAL FLANK | 166.82 | 162.22 |

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | | |
|-------------|---------------|---------------|-------------|---------------|--------------|--------|---------------|
| 06/20 | 55 | 23 | 9 | 10 | 98 | 322.87 | 304.40 |
| 06/19 | 85 | 21 | 8 | 11 | 125 | 320.70 | 303.26 |
| 06/18 | 123 | 35 | 11 | 21 | 190 | 320.52 | 304.21 |
| 06/17 | 67 | 24 | 0 | 9 | 99 | 320.47 | 304.82 |
| 06/14 | 65 | 16 | 6 | 14 | 101 | 319.89 | 303.81 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.

JUNE 21 2024 FINAL

| | | |
|--------------------|--------------------|-------------------------|
| CHOICE CUTS | 86.76 LOADS | 3,470,528 POUNDS |
| SELECT CUTS | 25.01 LOADS | 1,000,597 POUNDS |
| TRIMMINGS | 9.20 LOADS | 368,085 POUNDS |
| GROUND BEEF | 10.33 LOADS | 413,373 POUNDS |

=====

JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 21, 2024

**DATE 06/21/24 SETTLEMENT: \$187.60
OLDEST LONG – 12/18/2023 \$171.02**

=====

JUNE 2024 USDA REPORTS

**CATTLE ON FEED REPORT JUNE 21, 2024
COLD STORAGE REPORT JUNE 25, 2024
HOGS AND PIGS REPORT JUNE 27, 2024**

=====

USDA CATTLE ON FEED REPORT JUNE 21, 2024

| | RANGE | AVERAGE | ACTUAL | MILLION 2024 | MILLION 2023 |
|-------------------|------------|---------|--------|--------------|--------------|
| ON FEED JUNE 1 | 98.3-100.0 | 99.0 | 100 | 11,583 | 11,590 |
| PLACEMENTS IN MAY | 95.0-102.4 | 98.5 | 104 | 2,046 | 1,962 |
| MARKETINGS IN MAY | 99.3-102.3 | 100.5 | 100 | 1,955 | 1,952 |

=====

UNITED STATES CATTLE ON FEED DOWN VERY SLIGHTLY

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 JUNE 1, 2024. THE INVENTORY WAS SLIGHTLY BELOW JUNE 1, 2023.

PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 2.05 MILLION HEAD, 4 PERCENT ABOVE 2023. NET PLACEMENTS WERE 1.98 MILLION HEAD. DURING MAY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 395,000 HEAD, 600-699 POUNDS WERE 315,000 HEAD, 700-799 POUNDS WERE 485,000 HEAD, 800-899 POUNDS WERE 531,000 HEAD, 900-999 POUNDS WERE 230,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 90,000 HEAD.

MARKETINGS OF FED CATTLE DURING MAY TOTALED 1.96 MILLION HEAD, SLIGHTLY ABOVE 2023.

OTHER DISAPPEARANCE TOTALED 62,000 HEAD DURING MAY, 16 PERCENT BELOW 2023.

=====

THE PLACEMENT NUMBERS ARE BEARISH. THEY WERE 5.5% ABOVE THE AVERAGE TRADE ESTIMATE AND 1.5% ABOVE THE HIGHEST ESTIMATE. LIVE CATTLE THAT ARE ALREADY BEAR SPREAD FROM AUGUST 2024 THROUGH 2025 LIKELY TO OPEN \$2.50 TO \$3.00 LOWER. FEEDER CATTLE FUTURES THAT ARE TRADING ABOVE THE CME FEEDER INDEX COULD OPEN \$4.00 OR MORE LOWER.

=====

CME MARGIN LIMITS
LIVE CATTLE \$7.50
FEEDER CATTLE \$9.25

=====

WEEKLY FUTURES PRICE CHANGE

| | 06/14/2024 | 06/21/2024 | CONTRACT HIGH |
|---------------------------|------------|------------|------------------|
| JUNE 2024 LIVE CATTLE | 186.82 | 187.60 | 194.02 9/15/2023 |
| AUGUST 2024 LIVE CATTLE | 183.17 | 183.15 | 192.45 9/15/2023 |
| OCTOBER 2024 LIVE CATTLE | 184.85 | 183.62 | 194.67 9/15/2023 |
| DECEMBER 2024 LIVE CATTLE | 187.70 | 186.07 | 197.47 9/15/2023 |
| FEBRUARY 2025 LIVE CATTLE | 190.37 | 188.62 | 199.57 9/20/2023 |
| APRIL 2025 LIVE CATTLE | 191.92 | 190.60 | 196.40 3/14/2024 |

IT APPEARS PACKERS ARE PURPOSELY REDUCING THIS WEEK'S KILL. KILLING FEWER HEAD HAS HELPED TO KEEP BEEF PRICES FROM FALLING. THEY CAN KEEP LIGHTER CATTLE IN THE FEEDLOT. THE SPREAD BETWEEN CHOICE AND SELECT HOWS THEY WANT THE HIGHER GRADING CHOICE CATTLE AND THE HEAVIER CATTLE THAT LAST WEEK BROUGHT THE TOP PREMIUM PRICES. ON TOP OF IT, THEY CAN BUY CHEAPER LOW GRADED BEEF FROM OUTSIDE OF THE U.S. TO SUPPLY THE DEMAND FOR GROUND AND FURTHER PROCESSED BEEF.

=====

PACKERS PAID HIGHER ON CASH CATTLE LAST WEEK. IN THE MIDWEST 193.00-198.50 AND DRESSED 306.00-312.00 AVERAGE PRICE 308.84. A FEW HEAD SOLD \$3.14 TO 3.15 TO ONE PACKER. KANSAS SOLD CATTLE AT \$197.00. VERY FEW CATTLE AS OF FRIDAY'S USDA REPORT SOLD IN TEXAS FOR \$310.00. FOR THE WEEK ONLY 745 TOTAL SALES WERE LISTED IN TEXAS.

COMPARED TO A WEEK AGO PRICES WERE \$3.00 TO \$5.00 PLUS HIGHER

=====

THE QUESTION AHEAD, WILL HIGH TEMPERATURES THIS SUMMER LOWER DEMAND?

=====

AS OF JUNE 21, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$195.05 AND ON JUNE 21TH JUNE LIVE CATTLE SETTLED AT \$187.60.

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 18, 2024

AS OF JUNE 18 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 889.1 POUNDS DOWN 6 POUNDS FROM PREVIOUS WEEK AND UP 35.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/18/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 82.0%. ON JUNE 20, 2023 CARCASSES WEIGHED 853.3 POUNDS AND GRADED 80.9 %

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

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 15, 2024

PACKER MARGIN (\$ /HEAD) (\$67.52) LAST WEEK (\$55.92) MONTH AGO (\$102.17) YEAR AGO \$71.67

FEEDLOT MARGINS: \$398.82 LAST WEEK \$325.90 MONTH AGO \$374.50 YEAR AGO \$438.81

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 JUNE 13, 2024 AT 14,900 MT DOWN 7% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER WITH 4,700 MT FOLLOWED BY JAPAN AT 3,800 MT AND MEXICO WITH 2,100 MT. CHINA TOOK 700 MT (AT THE END OF APRIL CHINA FOR THE YEAR DOWN 8% ON TOTAL IMPORTS BUT FOR VARIETY MEATS UP 7%

| | |
|---------------------------------|------------------|
| WEEK ENDING JUNE 6, 2024 | 12,500 MT |
| WEEK ENDING MAY 30, 2024 | 14,500 MT |
| WEEK ENDING MAY 23, 2024 | 15,700 MT |
| WEEK ENDING MAY 16, 2024 | 21,500 MT |

=====

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: 6/08/2024

| | NEBRASKA | KANSAS | TEXAS |
|---------------|-----------------|---------------|---------------|
| PRIME | 12.32% | 9.01% | 6.92% |
| CHOICE | 72.14% | 74.50% | 66.09% |
| SELECT | 10.81% | 14.07% | 24.68% |
| OTHER | 4.73% | 2.43% | 2.31% |

FOR WEEK ENDING: 6/01/2024

| | NEBRASKA | KANSAS | TEXAS |
|---------------|-----------------|---------------|---------------|
| PRIME | 13.31% | 9.28% | 7.24% |
| CHOICE | 71.72% | 75.46% | 65.86% |
| SELECT | 9.57% | 12.67% | 24.47% |
| OTHER | 5.39% | 2.59% | 2.43% |

=====

*****NATIONAL DAILY DIRECT CATTLE 06/21/2024
5 DAY ACCUMULATED WEIGHTED AVG**

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|-------|
| LIVE STEER: | 1484 | \$195.05 | 8,827 |
| LIVE HEIFER: | 1371 | \$194.40 | 1,957 |
| DRESSED STEER | 917 | \$307.31 | 1,056 |
| DRESSED HEIFER: | 846 | \$306.61 | 637 |

=====
**USDA POSTED SUMMARY CATTLE PRICES ON 06/21/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 193.00-198.50 ON 2,591 TOTAL AVE PRICE 196.61
DRESSED DELIVERED – 306.00-310.00 ON 847 HEAD AVE PRICE 308.84
LIVE DELIVERED 193.00-198.00 ON 553 HEAD AVE PRICE 196.89
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 198.00.00 ON 457 HEAD AVE PRICE 198.00
DRESSED FOB - 310.00-312.00 ON 1,705 HEAD AVE PRICE 310.58
DRESSED FOB - NO REPORTABLE TRADE FRIDAY**

**KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - 197.00-197.00 ON 469 HEAD
DRESSED DELIVERED – 310.00 ON 115 HEAD**

**TX/OK/NM DRESSED DELIVERED – 310.00 ON 80 HEAD
AS OF FRIDAY USDA POSTED ONLY 745 HEAD SOLD FOR THE WEEK**

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

=====
**AUGUST/OCTOBER LIVE CATTLE SPREAD –
OCTOBER/DECEMBER 2024 LIVE CATTLE –
AUGUST 2024 LIVE CATTLE -
OCTOBER 2024 LIVE CATTLE –**
=====

FEEDER CATTLE

**CME FEEDER INDEX ON 06/20/2024 WAS 257.47 UP 1.68 FROM PREVIOUS DAY
CME FEEDER INDEX ON 06/13/2024 WAS 256.13**

AUGUST 2024 FEEDER CATTLE ON JUNE 21, 2024 AT \$258.37

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.

=====

THE USDA COF REPORT IS NEGATIVE FEEDER CATTLE FUTURES. FEEDER FUTURES ARE TRADING ABOVE THE INDEX. WHO KNOWS WITH THE LIGHT VOLUME NEXT WEEK, IT IS POSSIBLE BUT PROBABLY NOT LIKELY TO SEE THE NEW CME MARGIN LIMITS TESTED.

=====

WEEKLY FUTURES PRICE CHANGE

| | 06/14/2024 | 06/21/2024 | CONTRACT HIGH |
|------------------------------|------------|------------|---------------------------|
| AUGUST 2024 FEEDER CATTLE | 261.97 | 258.37 | 282.92 SEPTEMBER 20, 2023 |
| SEPTEMBER 2024 FEEDER CATTLE | 262.70 | 259.90 | 285.90 SEPTEMBER 28, 2023 |
| OCTOBER 2024 FEEDER CATTLE | 263.10 | 260.62 | 275.17 FEBRUARY 8, 2024 |
| NOVEMBER 2024 FEEDER CATTLE | 262.82 | 260.50 | 274.70 FEBRUARY 8, 2024 |

=====

AUGUST 2024 FEEDER CATTLE –

=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

REVISION JUNE 20, 2024**475,000** PREVIOUS ESTIMATE 480,000

| | | | |
|------------------------------|------------|--------------------|-----------------|
| JUNE 21, 2024 | 474,000 | | |
| WEEK AGO | 446,000 | | |
| YEAR AGO | 450,715 | | |
| SATURDAY 06/22/2024 | 46,000 | WEEK AGO 49,000 | YEAR AGO 80,639 |
| WEEK TO DATE (EST) | 2,419,000 | | |
| SAME PERIOD LAST WEEK (EST) | 2,380,000 | | |
| SAME PERIOD LAST YEAR (ACT) | 2,368,144 | | |
| 2024 YEAR TO DATE | 61,351,829 | | |
| 2023 *YEAR TO DATE | 60,797,476 | | |
| YEAR TO DATE PERCENT CHANGE | 0.9% | PRIOR WEEK 0.9 % | |
| YEAR TO DATE PER HEAD CHANGE | 554,353 | PRIOR WEEK 519,725 | |

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

=====

CME LEAN HOG INDEX ON 06/19/2024 WAS 90.55 DOWN 17 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 06/12/2024 WAS 91.58

CME PORK CUTOUT INDEX 06/20/2024 AT 98.87 UP 18 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 06/13/2024 AT 100.33

THE CME LEAN HOG INDEX IS MINUS \$8.32 TO THE CME PORK INDEX 06/21/2024
THE CME LEAN HOG INDEX IS MINUS \$8.75 TO THE CME PORK INDEX 06/14/2024

=====

WEEKLY FUTURES PRICE CHANGE

| | 06/07/2024 | 06/14/2024 | CONTRACT HIGH |
|-------------------------|------------|------------|------------------------|
| JULY 2024 LEAN HOGS | 93.65 | 92.05 | 111.25 APRIL 10, 2024 |
| AUGUST 2024 LEAN HOGS | 90.45 | 89.32 | 108.30 APRIL 10, 2024 |
| OCTOBER 2024 LEAN HOGS | 76.75 | 76.32 | 89.40 APRIL 9, 2024 |
| DECEMBER 2024 LEAN HOGS | 71.05 | 70.57 | 80.65 JUNE 21, 2023 |
| FEBRUARY 2025 LEAN HOGS | 75.22 | 75.00 | 82.05 APRIL 8, 2024 |
| APRIL 2025 LEAN HOGS | 80.20 | 80.00 | 88.00 OCTOBER 13, 2023 |

=====

CME LEAN HOG INDEX AS OF JUNE 19, 2024 = \$90.55

JULY 2024 LEAN HOGS AS OF JULY 21, 2024 = \$92.05

=====

COMPARED TO FRIDAY JUNE 14TH THE CME LEAN HOG INDEX WAS DOWN \$1.99. THE CME PORK CUTOUT INDEX FRIDAY \$99.03. THE 5 DAY AVERAGE FOR LOINS WAS DOWN \$2.09 AND HAMS WERE DOWN 5 CENTS. BELLIES WERE DOWN ON THE 5 DAY AVERAGE \$8.26 COMPARED TO A WEEK AGO.

FEDERAL HOG SLAUGHTER WAS UP 39,000 HOGS AND YEAR TO DATE SLAUGHTER IS UP 554,353 HOGS.

=====

EXPORTS DOWN 34% ON THE 4 WEEK AVERAGE LIKELY DISAPPOINTING TO TRADERS.

EXPORTS

FOR WEEK ENDING JUNE 13, 2024 NET EXPORTS WERE 21,400 MT. **DOWN 34% FROM THE 4 WEEK AVERAGE.** MEXICO TOOK 7,400 MT COMPARED TO 14,000 MT LAST WEEK, JAPAN TOOK 5,800 MT COMPARED TO 4200 MT A WEEK AGO WITH DOMINICAN REPUBLIC 2,500 MT, COLOMBIA 1,700 MT,

WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT

WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT

WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT

WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - **JUNE 15, 2024**

PACKER MARGINS \$10.62 LAST WEEK \$11.27 MONTH AGO \$9.40 YEAR AGO (\$19.04)

FARROW TO FINISH MARGINS \$46.63 LAST WEEK \$44.85 MONTH AGO \$45.99 YEAR AGO \$9.65

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.

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.

=====

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 : 268.13

LOADS TRIM/PROCESS PORK : 31.74

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|----------------------------|---------------|----------------|---------------|---------------|--------------|---------------|--------------|---------------|
| 06/21/2024 | 299.87 | 99.03 | 100.42 | 132.58 | 74.08 | 155.99 | 87.20 | 119.09 |
| CHANGE: | | 1.18 | 5.06 | 6.69 | 1.11 | -5.91 | 2.44 | -7.66 |
| FIVE DAY AVERAGE -- | | 98.30 | 98.67 | 128.54 | 74.84 | 157.15 | 85.16 | 121.79 |

PREVIOUS WEEK

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|----------------------------|---------------|----------------|---------------|---------------|--------------|---------------|--------------|---------------|
| 06/14/2024 | 346.01 | 101.35 | 102.64 | 130.71 | 74.05 | 155.16 | 83.30 | 135.60 |
| CHANGE: | | 4.33 | 4.45 | 6.76 | -1.67 | 2.83 | -0.55 | 16.58 |
| FIVE DAY AVERAGE -- | | 100.29 | 100.76 | 126.70 | 75.11 | 157.34 | 85.21 | 130.05 |

=====

HOG REPORT - PLANT DELIVERED PURCHASE JUNE 21, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 3,842

LOWEST PRICE: 83.00

HIGHEST PRICE: 87.50

WEIGHTED AVERAGE 86.04

CHANGE FROM PREVIOUS DAY -1.17 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 28,593

LOWEST BASE PRICE: 84.47

HIGHEST BASE PRICE: 103.35

WEIGHTED AVERAGE PRICE: 90.43

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 163,354

LOWEST BASE PRICE: 78.14

HIGHEST BASE PRICE: 93.55

WEIGHTED AVERAGE PRICE 87.94

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 56,758

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.

LOWEST BASE PRICE: 82.00

HIGHEST BASE PRICE: 99.51

WEIGHTED AVERAGE PRICE: 89.84

[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 – JUNE 20, 2024

****PRODUCER SOLD:**

HEAD COUNT 238,835

AVERAGE LIVE WEIGHT 284.77

AVERAGE CARCASS WEIGHT 213.87

PACKER SOLD:

HEAD COUNT 35,612

AVERAGE LIVE WEIGHT 285.12

AVERAGE CARCASS WEIGHT 215.52

PACKER OWNED:

HEAD COUNT 177,753

AVERAGE LIVE WEIGHT 281.97

AVERAGE CARCASS WEIGHT 214.96

=====

AUGUST/OCTOBER LEAN HOG SPREAD –

OCTOBER/DECEMBER LEAN HOG SPREAD –

JULY LEAN HOGS –

OCTOBER LEAN HOGS –

=====

BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEK ENDING JUNE 13, 2024

BEEF: NET SALES OF 14,900 MT FOR 2024 WERE UP 24 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (2,100 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,300 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (700 MT). EXPORTS OF 16,800 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO

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.

SOUTH KOREA (4,300 MT), JAPAN (3,700 MT), CHINA (1,900 MT), MEXICO (1,800 MT), AND TAIWAN (1,700 MT).

PORK: NET SALES OF 21,400 MT FOR 2024 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (7,400 MT, INCLUDING DECREASES OF 200 MT), JAPAN (5,800 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (2,500 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (1,700 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 29,000 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), JAPAN (4,800 MT), SOUTH KOREA (3,200 MT), CHINA (2,400 MT), AND CANADA (2,100 MT).

=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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