ADM

ADM Investor Services, Inc.

TUESDAY MORNING MAY 27, 2025, LIVESTOCK REPORT

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

CATTLE ON FEED REPORT ON PAGES 3 AND 4
COLD STORAGE REPORT ON BOTTOM OF REPORT

CATTLE

MAY 23, 2025	97,000
WEEK AGO	105,000
YEAR AGO	118,556
SATURDAY 05/24/2025	2,000
WEEK AGO	2,000
YEAR AGO	3,748
WEEK TO DATE (EST)	570,000
SAME PERIOD LAST WEEK (EST)	566,000
SAME PERIOD LAST YEAR (ACT)	602,136
2025 YEAR TO DATE	11,822,732
2024 YEAR TO DATE	12,586,086
PERCENT CHANGE YEAR TO DATE	-6.1%

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

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2:00 PM MAY 23, 2025

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	361.55	351.32
PREVIOUS WEEK 5/16/25	352.49	342.39
YEAR AGO 5/23/24	309.84	300.08
CHANGE FROM PRIOR DAY:	0.58	2.37
CHOICE/SELECT SPREAD:	10.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS:	71	
5 DAY SIMPLE AVERAGE:	357.32	345.74

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CME BOXED BEEF INDEX ON 05/22/2025 WAS 356.79 UP 1.71 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 05/15/2025 WAS 346.02

THE CME BOXED BEEF INDEX GAINED $10.77 FOR THE WEEK

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11:00 AM MAY 23, 2025		
PRIMAL RIB	562.74	550.94
PRIMAL CHUCK	286.37	287.90
PRIMAL ROUND	291.15	292.55
PRIMAL LOIN	508.59	465.38
PRIMAL BRISKET	304.75	293.31
PRIMAL SHORT PLATE	253.52	253.52
PRIMAL FLANK	190.57	193.52

PREVIOUS WEEK		
2:00 PM MAY 16, 2025		
PRIMAL RIB	561.49	544.08
PRIMAL CHUCK	281.13	283.91
PRIMAL ROUND	286.16	284.70
PRIMAL LOIN	487.64	446.62
PRIMAL BRISKET	292.26	297.52
PRIMAL SHORT PLATE	239.91	239.91
PRIMAL FLANK	184.16	179.46

PREVIOUS YEAR		
2:00 PM MAY 23, 2024 CUTOUT VALUES:	309.84	300.08
PRIMAL RIB	464.80	447.64
PRIMAL CHUCK	255.60	254.60
PRIMAL ROUND	249.64	252.65
PRIMAL LOIN	436.17	399.37
PRIMAL BRISKET	247.58	237.83
PRIMAL SHORT PLATE	214.22	214.22
PRIMAL FLANK	156.26	159.9

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/22	46	16	4	14	81	360.97	348.95
05/21	74	20	6	22	122	359.59	348.28
05/20	58	18	15	10	101	358.75	344.96
05/19	37	11	12	13	72	354.81	344.11
05/16	68	11	6	16	101	352.49 FRIDAY	342.39 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 23, 2025 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	49.56 LOADS 1,982,424 POUNDS
SELECT CUTS	6.10 LOADS 243,800 POUNDS
TRIMMINGS	8.86 LOADS 354,275 POUNDS
GROUND BEEF	6.70 LOADS 268,117 POUNDS

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5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 22, 2025 $227.09
5 DAY ACCUMULATED WEIGHTED AVG AS OF MAY 16, 2025 $226.62

JUNE 2025 LIVE CATTLE AS OF MAY 23 2025 AT $215.80
JUNE 2025 LIVE CATTLE AS OF MAY 16, 2025 AT $212.22

DIFFERENCE BETWEEN 5 DAY CASH AVE. AND FUTURES = CASH $11.47 OVER FUTURES
DIFFERENCE BETWEEN 5 DAY CASH AVE. AND FUTURES = CASH $14.40 OVER FUTURES

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FOR THE WEEK ENDING 5/24/2025 CATTLE SLAUGHTER WAS UP 4,000 HEAD COMPARED TO THE PREVIOUS WEEK.

YEAR TO DATE SLAUGHTER WAS 763,354 LOWER

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USDA CATTLE ON FEED REPORT - MAY 23, 2025

	RANGE	AVERAGE	ACTUAL	MILLION HEAD
ON FEED AS OF MAY 1	98.3-98.6	98.5	98	11,376
PLACEMENTS IN APRIL	95.4-98	96.8	97	1,613
MARKETINGS IN APRIL	96-97.5	96.7	97	1,825

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.4 MILLION HEAD ON MAY 1, 2025. THE INVENTORY WAS 2 PERCENT BELOW MAY 1, 2024.

PLACEMENTS IN FEEDLOTS DURING APRIL TOTALED 1.61 MILLION HEAD, 3 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.56 MILLION HEAD. DURING APRIL, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 310,000 HEAD, 600-699 POUNDS WERE 225,000 HEAD, 700-799 POUNDS WERE 370,000 HEAD, 800-899 POUNDS WERE 443,000 HEAD, 900-999 POUNDS WERE 195,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 70,000 HEAD.

MARKETINGS OF FED CATTLE DURING APRIL TOTALED 1.83 MILLION HEAD, 3 PERCENT BELOW 2024.

OTHER DISAPPEARANCE TOTALED 50,000 HEAD DURING APRIL, 11 PERCENT BELOW 2024.

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THE REPORT WAS IN LINE WITH EXPECTATIONS.

AS FAR AS PLACEMENTS, THE LARGEST GROUP WAS THE 800 TO 899 POUND CATTLE WITH 443,000 HEAD. LAST MONTH THERE WERE 506,000 HEAD, THE 700 TO 799 POUND CATTLE HAD 370,000 HEAD AND LAST MONTH HAD 475,000 HEAD.

UNLESS MEXICAN FEEDER CATTLE START MOVING TO THE U.S. AND THE NEW WORLD SCREWWORM QUARANTINE IS LIFTED, IT WILL BE A TIGHT SUMMER INTO FALL FOR SLAUGHTER. IF CONTRACT FEEDLOTS ARE SHORT CATTLE NOW, DEMAND AND PRICES FOR FEEDER CATTLE COULD GET STRONGER.

TUESDAY, CATTLE COULD MOVE BACK TO CONTRACT HIGHS, OPENING $1.00 TO $1.25 HIGHER AND MOVING HIGHER THROUGHOUT THE DAY.

HEIFER AND HEIFER CALVES WERE DOWN 4%. EXPANSION IS TAKING PLACE.

(WARM WEATHER INCREASES FLIES, I DON'T SEE MEXICAN CATTLE CROSSING THE BORDER DURING THE SUMMER. MEXICO IS TRYING TO ERADICATE THE SCREWWORM FLY, BUT THERE IS A LARGE ARE TO DO, DOWN TO PANAMA.

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ABOVE ARE THE TABLES FOR THE CUTOUT VALUES AND PRICES FOR PRIMAL CUTS FOR THIS WEEK, LAST WEEK AND A YEAR AGO MAY 23, 2024. THE PRICE FOR BEEF GAINS AS CATTLE SLAUGHTER DE-CREASES. BUYERS ARE WILLING TO PAY HIGHER PRICES FOR BEEF WHEN INVENTORIES DECLINE. (CHECK OUT THE HOG SECTION, IT IS THE OPPOSITE.)

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CASH CATTLE PRICES ARE HIGHER. CASH CATTLE IN THE MIDWEST WERE 230.00 AND DRESSED SALES WERE 358.00-370.00 AVERAGING 366.25. KANSAS SOLD CATTLE AT 224.00- 227.00 AVERAGING 225.65 ON A LIMITED AMOUNT. TEXAS ON LIMITED SALES SOLD CATTLE FOR $219.00 AND PRODUCERS ARE HOLDING OUT FOR $220.00

JUNE LIVE CATTLE CLOSED FRIDAY AT $215.80. APRIL WENT OFF THE BOARD AT $215.75. IT SHOWS THE IMPORTANCE OF WATCHING SPREADS.

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ARGENTINA SET TO EXPAND BEEF OFFAL EXPORTS TO CHINA AMID SHIFTING TRADE DYNAMICS

"THE INCREASED DEMAND FROM CHINA FOR AGRICULTURAL IMPORTS FROM ARGENTINA AND OTHER LATIN AMERICAN NATIONS IS A CONSCIOUS MOVEMENT TO LESSEN DEPENDENCE ON THE US AMID ONGOING TRADE TENSIONS."

Argentina set to expand beef offal exports to China amid shifting trade dynamics

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JUNE 9TH IS FIRST NOTICE DAY.

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SINCE JANUARY THE JUNE FUTURES HAVE HAD DOWNTURNS. FROM JAN 29 TO MARCH 4TH THE MARKET DROPPED 16.65. FROM APRIL 4TH TO APRIL 9TH IT DROPPED 15.92. IS THIS JUST ANOTHER SPEC DROP. CASH IS CERTAINLY HIGHER AND BEEF PRICES ARE HIGH.

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AS OF MAY 17, 2025 THE AVERAGE CATTLE WEIGHTS WERE DOWN 5 POUND FROM THE PREVIOUS WEEK AND 34 POUNDS MORE FOR THE SAME PERIOD IN 2024. DRESSED WEIGHTS WERE UP 24 POUNDS FOR THE SAME PERIOD A YEAR AGO.
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EXPORTS
BEEF EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 12,300 MT COMPARED TO LAST WEEK AT 14,600 MT , DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND BUT UP 8% PERCENT FROM THE PRIOR 4-WEEK AVERAGE. JAPAN TOOK 3,600 MT COMPARED TO LAST WEEK AT 3,400, SOUTH KOREA TOOK 2,800 MT COMPARED TO 4,500 MT, COMPARED TO 1900 MT LAST WEEK.
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*****NATIONAL DAILY DIRECT CATTLE 05/23/2025**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	$228.68	18,420
LIVE HEIFER:	1344	$228.70	10,109
DRESSED STEER	968	$360.73	9,195
DRESSED HEIFER:	873	$363.15	3,897

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USDA POSTED SUMMARY CATTLE PRICES ON 05/23/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 229.00-231.00 FOR STEERS, HEIFERS AND MIXED AVE PRICE 230.67
DRESSED DELIVERED - 365.00
LIVE DELIVERED 232.00 ON 113 HEAD

NE – CASH FOB - 232.00 ON 127 HEAD
DRESSED 360.00ON 75 HEAD
DRESSED FOB - 360.00

KS – CASH FOB 218.00-220.00AVE PRICE 219.72 ON 1492 HEAD
LIVE DELIVERED 225.00 ON 80 HEAD
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM - CASH – 220.00-

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 17 2025
PACKER MARGIN ($/HEAD 219.00 LAST WEEK ($248.72) MONTH AGO ($138.18) YEAR AGO ($116.35)
FEEDLOT MARGINS $671.65 LAST WEEK $641.78 MONTH AGO $512.77 YEAR AGO $390.85
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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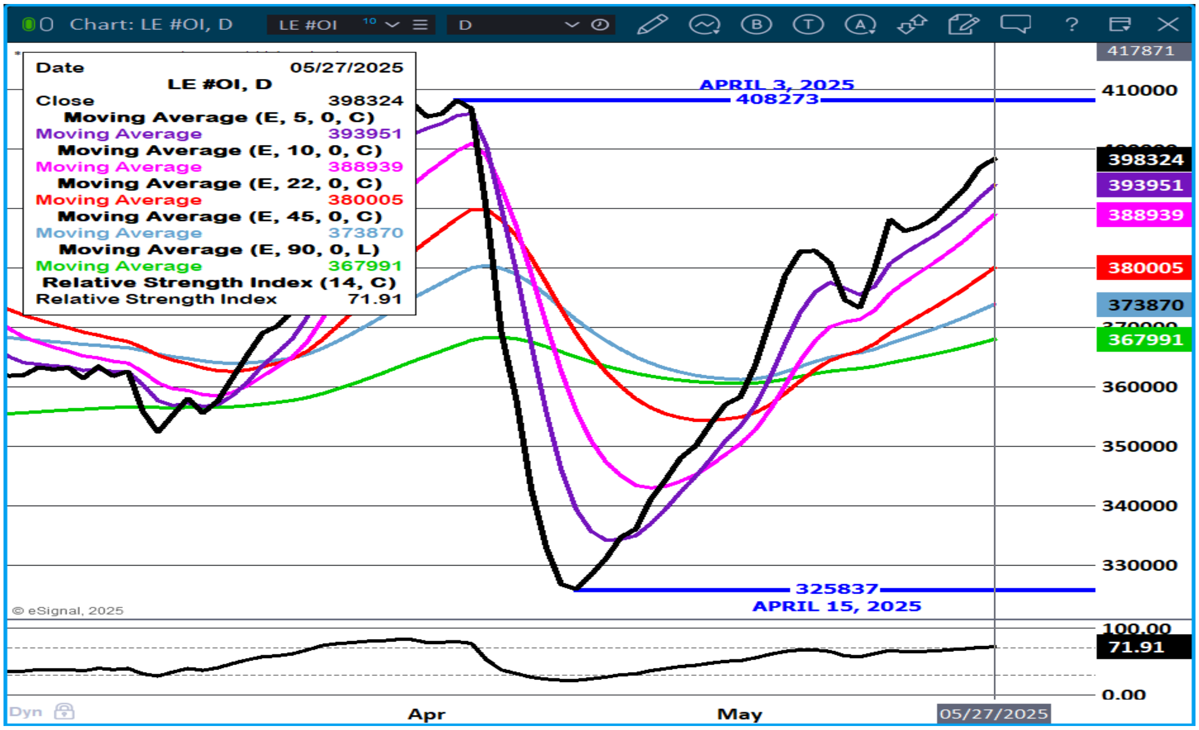
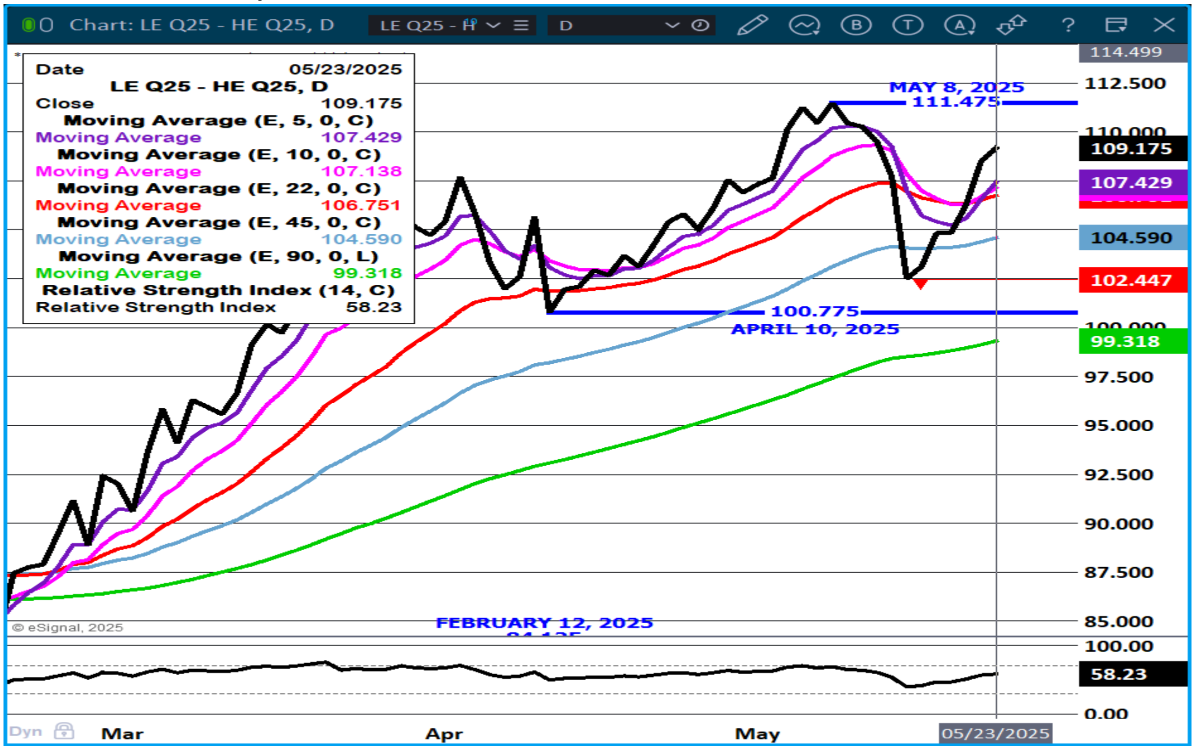
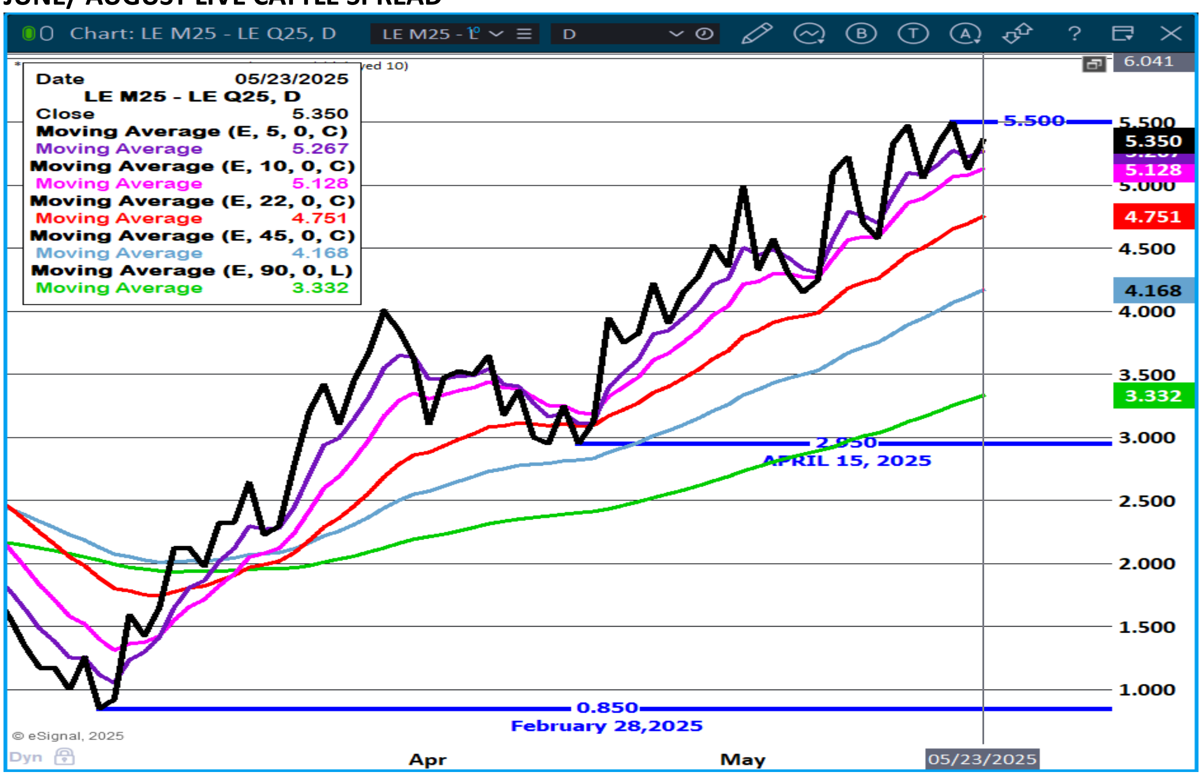
LIVE CATTLE OPEN INTEREST – CONTINUES TO INCREASE



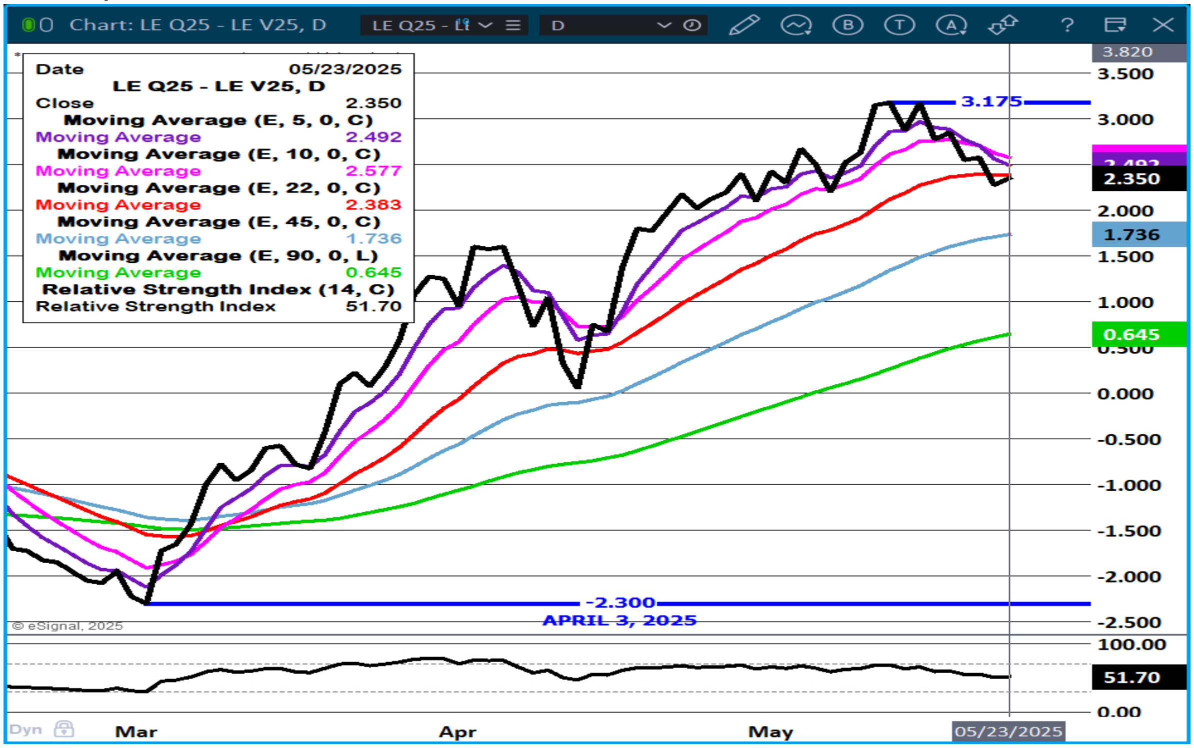
AUGUST LIVE CATTLE/AUGUST LEAN HOGS - CATTLE LIKELY TO GAIN ON HOGS



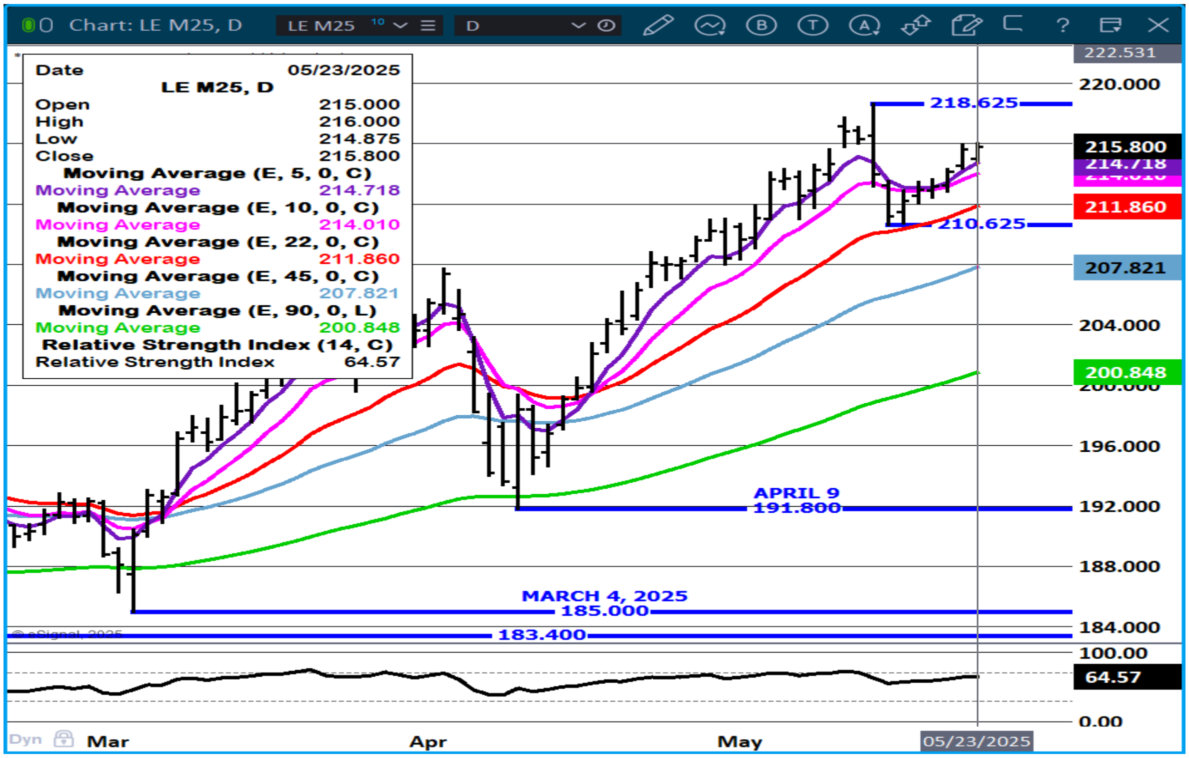
JUNE/ AUGUST LIVE CATTLE SPREAD -



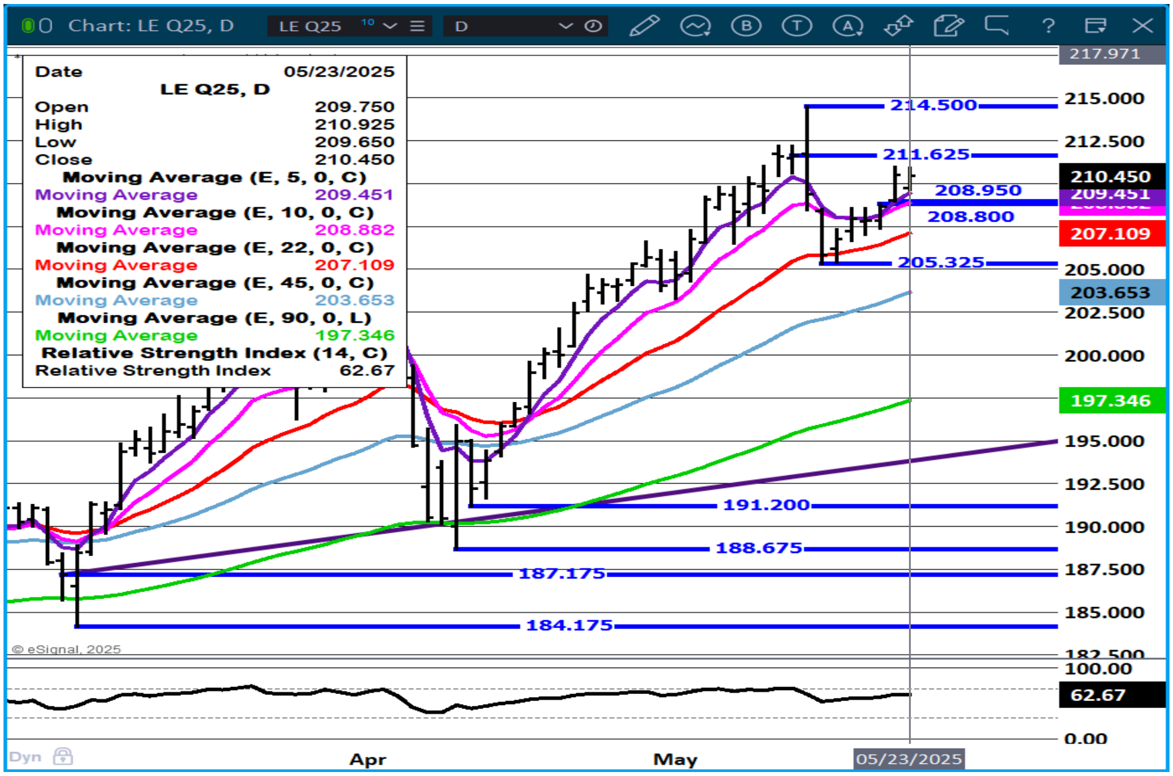
AUGUST/OCTOBER LIVE CATTLE SPREAD –



JUNE LIVE CATTLE – RESISTANCE AT 216.62 SUPPORT AT 211.80



AUGUST LIVE CATTLE – RESISTANCE AT 211.65 TO 214.50 SUPPORT AT 208.80



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FEEDER CATTLE

CME FEEDER INDEX ON 05/22/2025 WAS 295.46 DOWN .23 FROM PREVIOUS DAY
CME FEEDER INDEX ON 05/14/2025 WAS 302.17

MAY 2025 FEEDER CATTLE EXPIRED ON MAY 22, 2025 AT $295.40
MAY 2025 FEEDER CATTLE SETTLED ON MAY 16, 2025 AT $296.85

AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 23, 2025 AT $300.37
AUGUST 2025 FEEDER CATTLE SETTLED ON MAY 16, 2025 AT $297.60
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COF REPORT IS FRIENDLY FOR FEEDER CATTLE.
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FRIDAY, TRADERS MOVED PRICES INTO GAPS BUT WERE UNABLE TO FILL THEM. ISLAND TOPS REMAIN.

WITH MAY FEEDER CATTLE GOING OFF THE BOARD AND AUGUST FEEDER CATTLE THE LEAD MONTH, FUTURES COULD EASILY MOVE LOWER NO MATTER HOW CASH GOES. THE GAP FROM APRIL 11TH AT $284.25 AND APRIL 14TH AT $284.52 COULD BECOME A TARGET.

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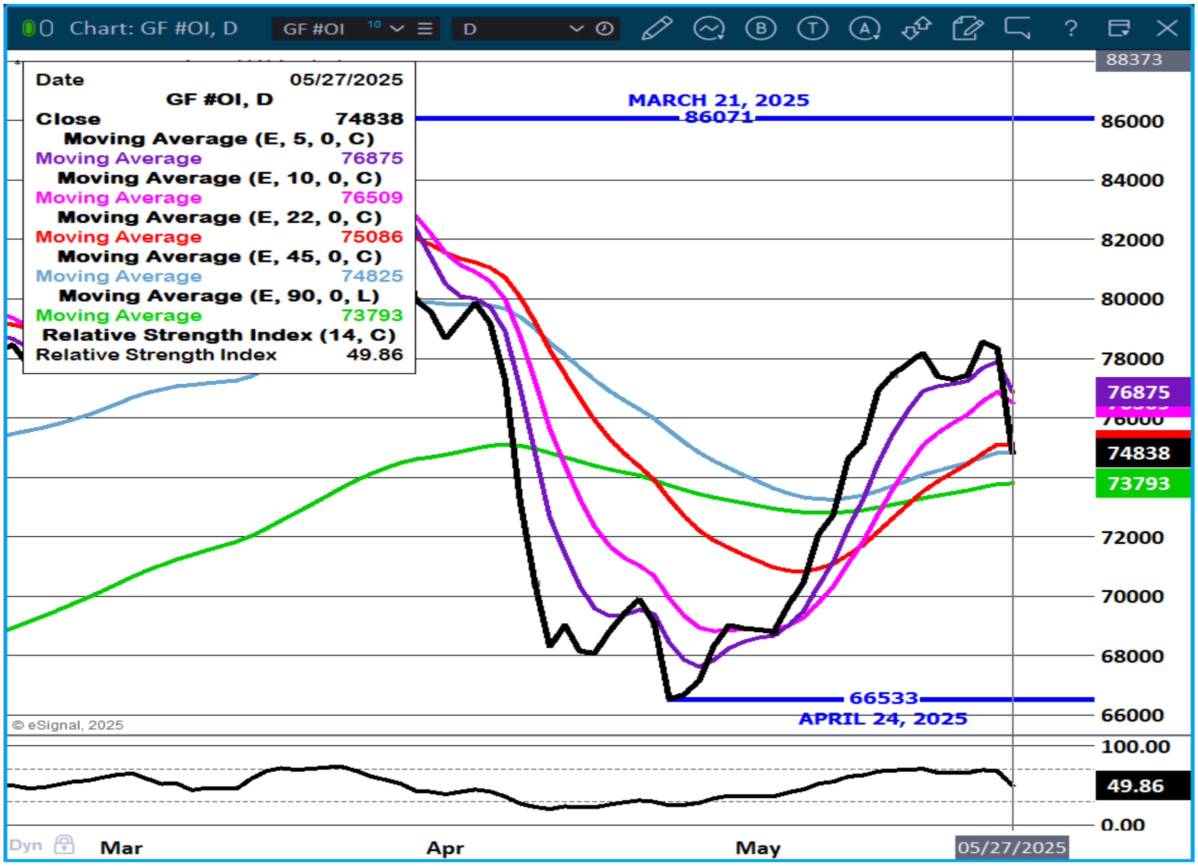
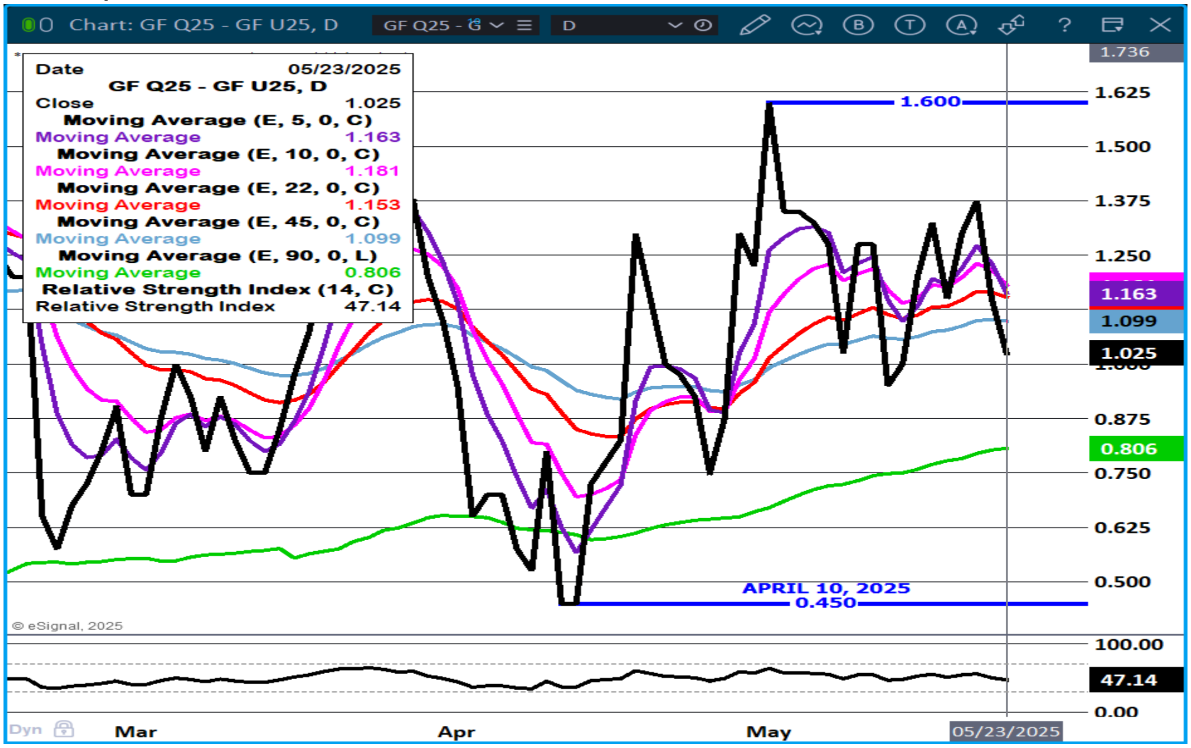
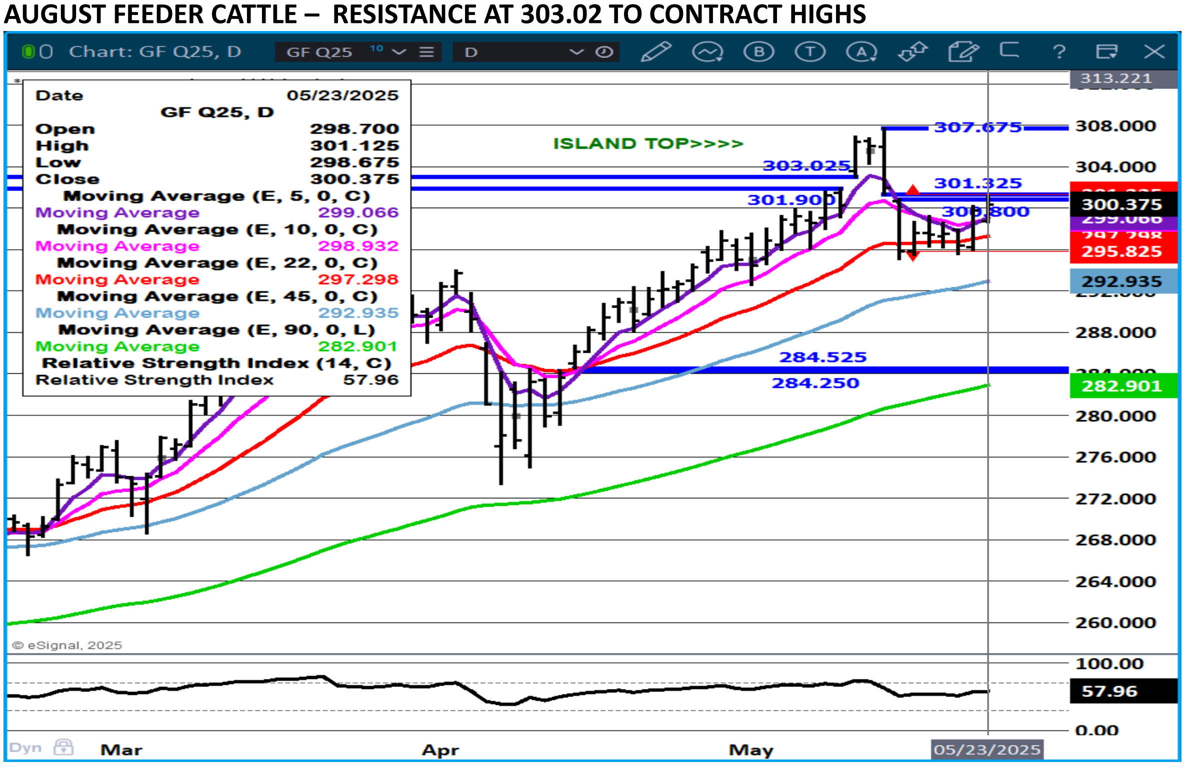
FEEDER CATTLE OPEN INTEREST – DOWNNTURN AHEAD OF REPORT



AUGUST/SEPTEMBER FEDDER CATTLE SPREAD -



AUGUST FEEDER CATTLE – RESISTANCE AT 303.02 TO CONTRACT HIGHS



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HOGS

MAY 23, 2025	424,000
WEEK AGO	466,000
YEAR AGO	440,915
SATURDAY 05/24/2025	10,000
WEEK AGO	20,000
YEAR AGO	12,172
WEEK TO DATE (EST)	2,362,000
SAME PERIOD LAST WEEK (EST)	2,400,000
SAME PERIOD LAST YEAR (ACT)	2,371,081
2025 YEAR TO DATE	50,880,121
2024 YEAR TO DATE	51,974,847
PERCENT CHANGE YEAR TO DATE	-2.1%

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

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COMPARED TO A WEEK AGO HOG SLAUGHTER WAS DOWN 38,000 HEAD.

FOR THE SAME PERIOD A YEAR AGO SLAUGHTER WAS DOWN 9,081 HEAD

YEAR TO DATE SLAUGHTER IS DOWN 1,094,726 HEAD.

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CME LEAN HOG INDEX ON 05/22/2025 WAS 92.94 UP .19 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/13/2025 WAS 91.02
CME LEAN HOG INDEX ON 05/21/2024 WAS 91.82

CME PORK CUTOUT INDEX 05/23/2025 AT 100.73 UP .33 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 05/14/2025 AT 97.58
CME PORK CUTOUT INDEX 05/22/2024 AT 100.79

THE CME LEAN HOG INDEX IS MINUS $7.79 TO THE CME PORK INDEX 05/23/2025
THE CME LEAN HOG INDEX IS MINUS $6.56 TO THE CME PORK INDEX 05/15/2025
THE CME LEAN HOG INDEX IS MINUS $8.97 TO THE CME PORK INDEX 05/23/2024

JUNE 2025 LEAN HOGS ON MAY 23, 2025 SETTLED AT $101.55
JUNE 2025 LEAN HOGS ON MAY 16, 2025 SETTLED AT $100.32
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EVEN THOUGH YEAR TO DATE SLAUGHTER IS DOWN 1,094,726 HOGS COMPARED TO 2024, THERE IS LITTLE DIFFERENCE BETWEEN HOG PRICES AND PORK PRICES TO 2025.

JUNE, JULY AND AUGUST ARE BEAR SPREAD. THESE 3 MONTHS HAVE BY FAR THE MOST VOLUME AND OPEN INTEREST. DECEMBER INTO 2026 LEAN HOGS ARE ALSO BEAR SPREAD.

PACKER MARGINS ARE MOVING BACK TO A POSITIVE AREA. DEMAND FOR PORK EXPECTED TO INCREASE SUMMER INTO END OF THE YEAR.

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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 : 296.51
LOADS TRIM/PROCESS PORK : 30.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2025	326.91	101.46	92.86	130.28	78.19	155.69	89.95	144.71
CHANGE:		1.19	2.43	4.71	1.30	-0.81	-1.81	1.64
FIVE DAY AVERAGE		100.68	90.76	128.14	75.82	158.82	91.28	143.60

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/16/2025	274.73	100.12	88.86	125.98	73.20	155.52	92.05	147.77
CHANGE:		0.40	-0.92	0.63	1.84	0.63	2.96	-2.07
FIVE DAY AVERAGE		98.10	88.12	121.77	71.67	152.56	89.07	145.51

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2024	237.35	98.69	100.83	130.18	73.81	170.96	79.79	124.70
CHANGE:		-1.38	1.26	0.93	-1.70	-1.59	-1.90	-5.01
FIVE DAY AVERAGE --		100.41	100.80	131.58	75.85	176.06	81.17	128.81

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EXPORTS

EXPORTS WERE WELL ABOVE AVERAGE AND CONSIDERING SLAUGHTER IS DOWN IN 2025, EXPORTS AT 34,7000 POUNDS ARE VERY GOOD. THEY ARE A STRONG SUPPORT FOR HOG PRICES AND PORK PRICES. CHINA WAS BACK IN THE MARKET WHICH SHOWED LOWERING THE RIDUCULOUSLY HIGH TARIFFS DID HELP.

NET EXPORTS FOR WEEK ENDING MAY 15, 2025 WERE 37,400 MT COMPARED TO PREVIOUS WEEK AT 24,700 MT UP 52 PERCENT FROM THE PREVIOUS WEEK AND 68% FROM THE 4 WEEK AVERAGE. MEXICO BOUGHT 14,400 MT COMPARED TO 10,600 MT THE PREVIOUS WEEK. CHINA 7,800 MT COMPARED TO 0 FOR OVER A MONTH JAPAN BOUGHT 3300 MT COMPARED TO 3500 MT LAST WEEK . CANADA BOUGHT 2,800 MT SOUTH KOREA BOUGHT 3,300 MT COMPARED TO 3,000 MT THE WEEK BEFORE.
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HOG REPORT - PLANT DELIVERED PURCHASE MAY 23, 2025

NATIONAL NEGOTIATED PRICE
HEAD COUNT 2,026
LOWEST PRICE: 89.00
HIGHEST PRICE 99.00
WEIGHTED AVERAGE 94.86
CHANGE FROM PREVIOUS DAY -0.43 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,544
LOWEST BASE PRICE: 79.64
HIGHEST BASE PRICE 100.45
WEIGHTED AVERAGE PRICE 93.36

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 117,325
LOWEST BASE PRICE: 84.03
HIGHEST BASE PRICE 101.05
WEIGHTED AVERAGE PRICE 92.08

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 49,644
LOWEST BASE PRICE 80.85
HIGHEST BASE PRICE 100.45
WEIGHTED AVERAGE PRICE 91.91

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – MAY 22, 2025

**PRODUCER SOLD:
HEAD COUNT 225,965
AVERAGE LIVE WEIGHT 287.56
AVERAGE CARCASS WEIGHT 215.11

PACKER SOLD:
HEAD COUNT 34,760
AVERAGE LIVE 291.44
AVERAGE CARCASS WEIGHT 219.15

PACKER OWNED:
HEAD COUNT 182,119

AVERAGE LIVE   286.23
AVERAGE CARCASS 216.59
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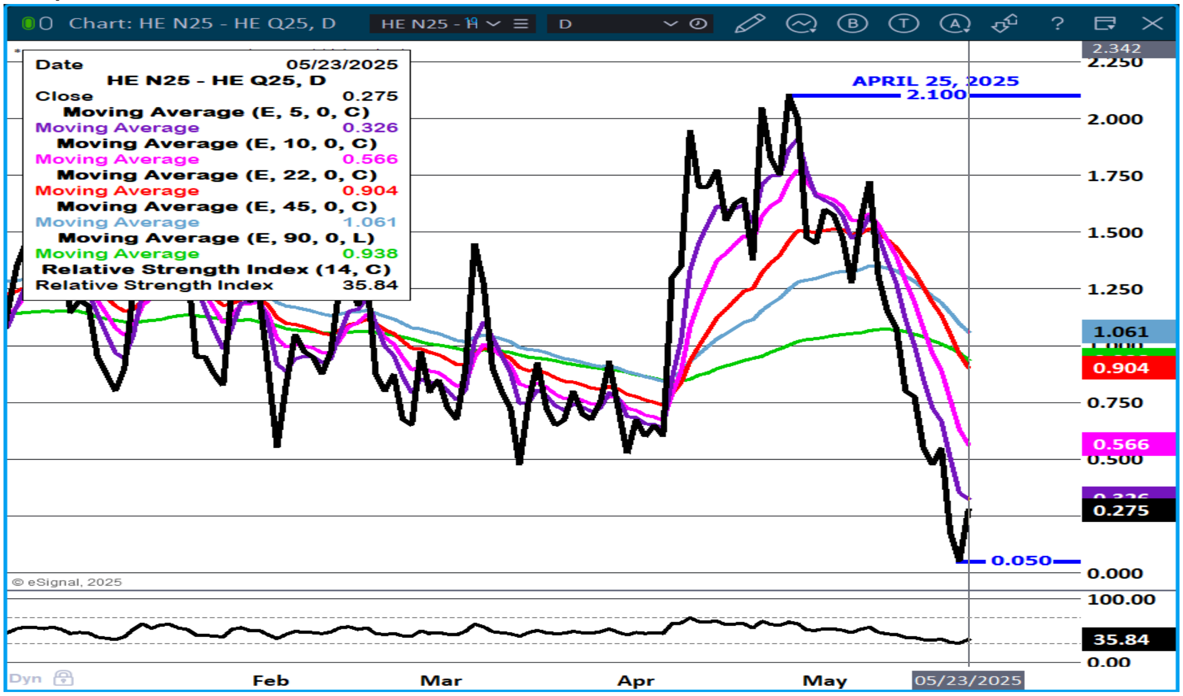
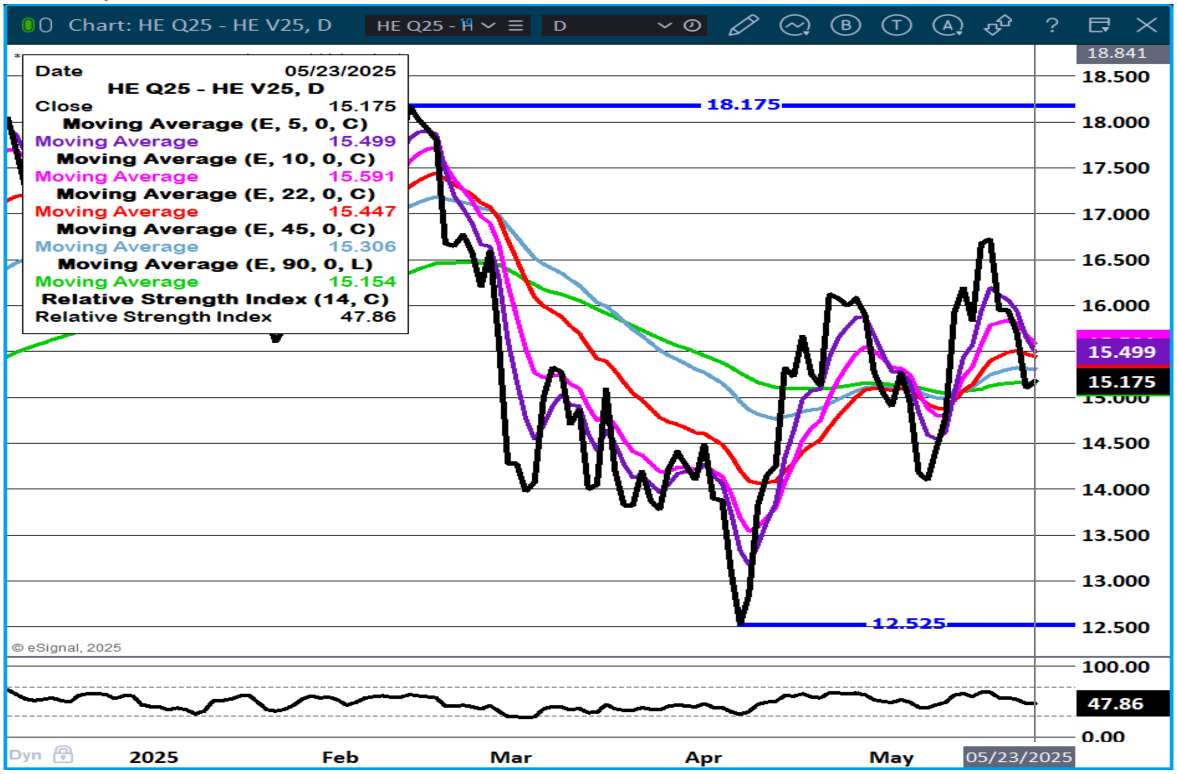
HOG OPEN INTEREST – INTEREST INCREASING WITH NEW BULLS

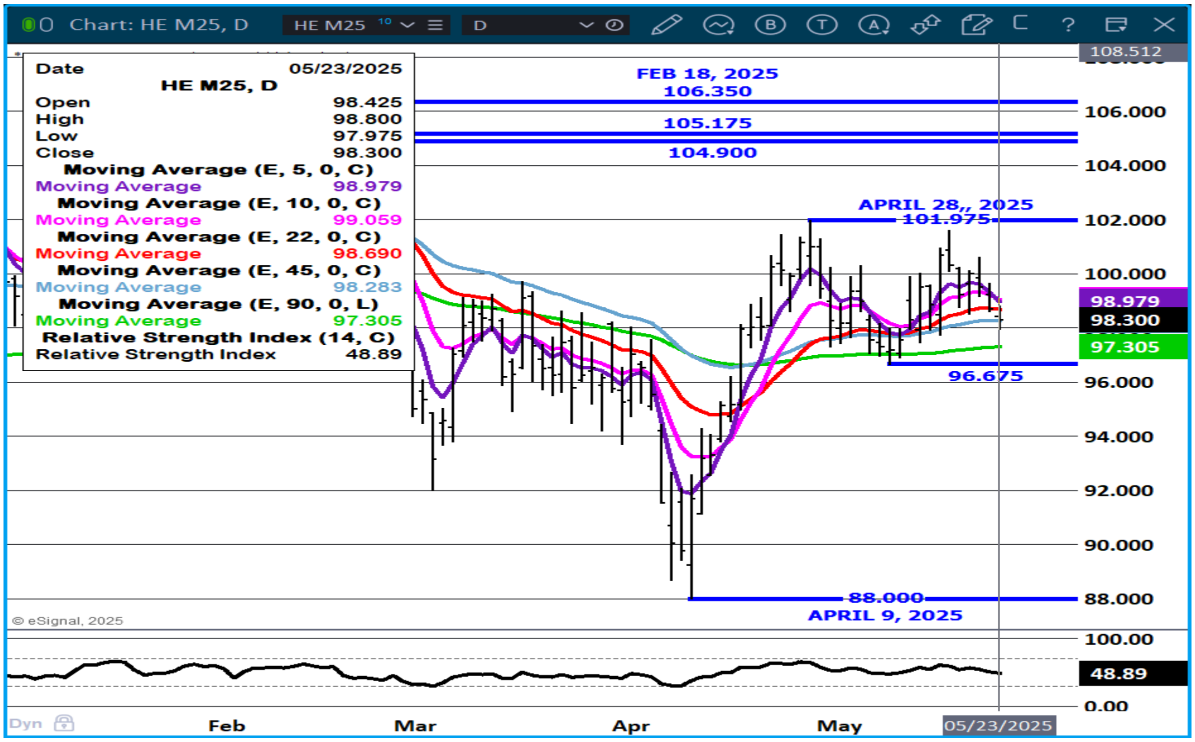
JULY/AUGUST LEAN HOG SPREAD - MOVING TO BEAR SPREAD



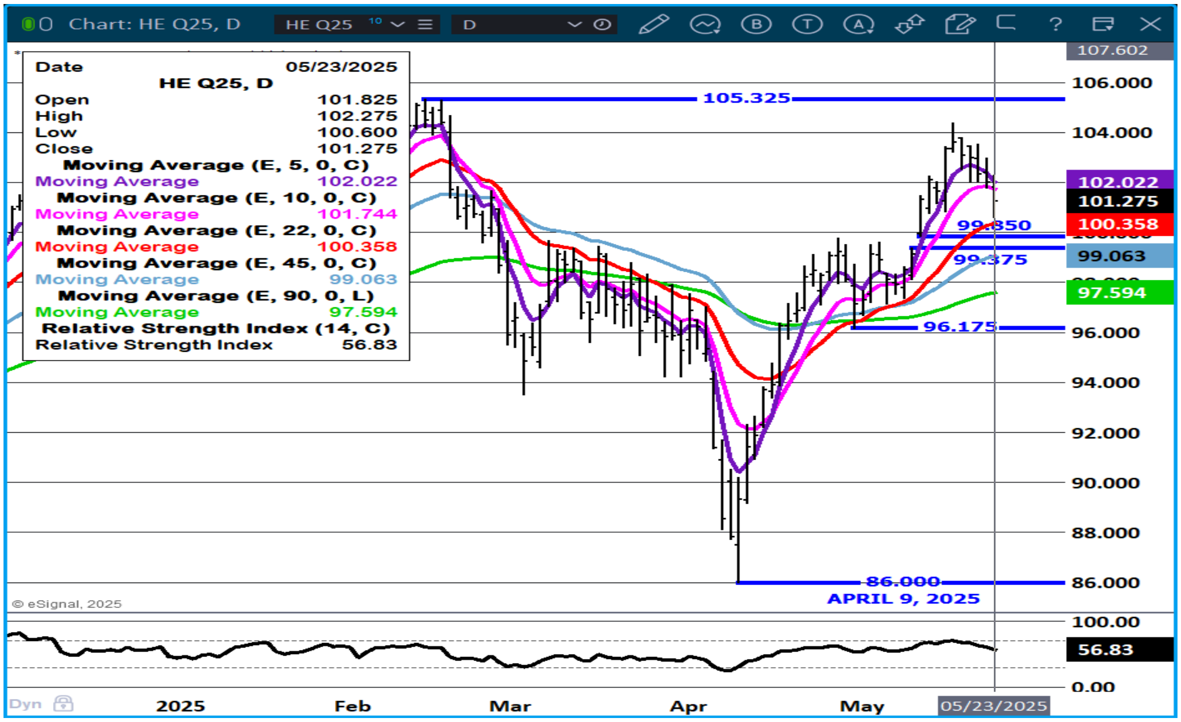
AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD -



JUNE LEAN HOGS - RESISTANCE AT 101.97 SUPPORT AT 97.30



AUGUST LEAN HOGS - RESISTANCE AT 102.10 SUPPORT AT 99.05



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

COLD STORAGE REPORT – MAY 23, 2025

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE UP 5 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 6 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 2 PERCENT FROM THE PREVIOUS MONTH AND DOWN 2 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE UP 11 PERCENT FROM THE PREVIOUS MONTH BUT DOWN 9 PERCENT FROM LAST YEAR.

STOCKS OF PORK BELLIES WERE UP 9 PERCENT FROM LAST MONTH BUT DOWN 22 PERCENT FROM LAST YEAR.

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BEEF IS MOVING OUT OF STORAGE. DEMAND FOR BEEF REMAINS STRONG AND CONSUMERS ARE BUYING BEEF. SO FAR, HIGH PRICES FOR BEEF HAVEN'T FRIGHTENED THE CONSUMER.

FROZEN STOCKS UP 11 PERCENT FROM A MONTH AGO ARE LIKELY RELATED TO TARIFFS. CHINA WAS NOT BUYING PORK AND DURING APRIL JAPAN AND SOUTH KOREA BOUGHT LESS. TO BE DOWN 9 PERCENT FROM A YEAR AGO HAS TO DUE WITH SLAUGHTER DOWN. AT THE END OF APRIL YEAR TO DATE SLAUGHTER WAS DOWN 1,160,378 HEAD.

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TUESDAY, THE COLD STORAGE REPORT WILL HAVE VERY LITTLE AFFECT TO PRICE. TRADERS WILL BE FOCUSING ON THE CATTLE ON FEED REPORT. FOR PORK, PRICES HAVE BEEN MOVING HIGHER AS THERE APPEARS TO BE A RECENT PICK UP IN DEMAND.

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