



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 01, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

MAY 29, 2026	105,000
WEEK AGO	99,000
YEAR AGO	118,245
SATURDAY 05/30 /2026	14,000
WEEK AGO	6,000
YEAR AGO	5,294
WEEK TO DATE (EST)	448,000
SAME PERIOD LAST WEEK (EST)	532,000
SAME PERIOD LAST YEAR (ACT)	487,605
2026 YEAR TO DATE	11,180,809
2025 YEAR TO DATE	12,316,724
PERCENT CHANGE YEAR TO DATE	DOWN 9.2% YTD, LAST WEEK DOWN 9.2%

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

=====

FOR WEEK ENDING MAY 30, 2026 CATTLE SLAUGHTER WAS 448,000 DOWN 84,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 39,605 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,135,915 HEAD.

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

2:00 PM MAY 29, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	391.47	383.18
CHANGE FROM PRIOR DAY:	(0.85)	(2.40)
CHOICE/SELECT SPREAD:		8.29
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		83
CURRENT 5 DAY SIMPLE AVERAGE:	392.34	387.16

=====

CME BOXED BEEF INDEX ON 05/28/2026 WAS 392.00 DOWN .44 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/21/2026 WAS 392.05
CHANGE FROM LAST WEEK DOWN .05

=====

2:00 PM MAY 29, 2026

PRIMAL RIB	551.27	513.60
PRIMAL CHUCK	335.28	335.87
PRIMAL ROUND	330.19	327.83
PRIMAL LOIN	510.11	493.00
PRIMAL BRISKET	348.24	344.76
PRIMAL SHORT PLATE	305.62	305.62
PRIMAL FLANK	245.85	250.65

2:00 PM MAY 22, 2026 PREVIOUS WEEK

PRIMAL RIB	532.77	513.26
PRIMAL CHUCK	336.09	337.03
PRIMAL ROUND	333.54	332.07
PRIMAL LOIN	510.96	496.44
PRIMAL BRISKET	350.07	353.20
PRIMAL SHORT PLATE	299.76	299.76
PRIMAL FLANK	247.62	245.76

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/28	89	13	8	14	125	392.32	385.58
05/27	109	12	9	14	144	394.72	389.29
05/26	48	8	4	8	67	392.90	390.30
05/22	56	5	6	7	75	390.27 FRIDAY	385.00
05/21	77	10	9	13	109	391.48	385.65

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

MAY 29, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	45.71 LOADS	1,828,499 POUNDS
SELECT CUTS	8.89 LOADS	355,514 POUNDS
TRIMMINGS	14.99 LOADS	599,689 POUNDS
GROUND BEEF	13.04 LOADS	521,429 POUNDS

=====

DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 29, 2027 \$259.61
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 22, 2026 \$261.30

JUNE 2026 LIVE CATTLE SETTLED ON MAY 29, 2026 AT \$248.25
JUNE 2026 LIVE CATTLE SETTLED ON MAY 22, 2026 AT \$249.30
CHANGE FOR THE WEEK DOWN 1.05

JUNE LIVE CATTLE FUTURES ARE \$11.36 UNDER THE WEIGHTED AVERAGE STEER PRICE 5/29.2026.
JUNE LIVE CATTLE FUTURES WERE \$12.35 UNDER THE WEIGHTED AVERAGE STEER PRICE 5/22.2026.

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

=====

NATIONAL GRADING SUMMARY
AS OF MAY 23 2026 - UPDATED MAY 31, 2026

PRIME	15.50%
CHOICE	72.96%
SELECT	8.58%
PRIME/CHOICE	88.46%

=====

IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 05/17/2026 TO 5/23/2026 WEEK 21

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	761,077	676,448	13%

PROCESSED BEEF(METRIC TONS)

TOTAL	34,227	33,086	3%
-------	--------	--------	----

=====

CATTLE BUYERS WAITED UNTIL FRIDAY TO START TO PRICE CATTLE. IN THE SOUTHWEST LIVE CATTLE PRICES WERE MOSTLY \$256.00 DOWN \$3.00 TO \$4.00. DRESSED CATTLE IN THE MIDWEST WERE \$405.00 DOWN \$5.00

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

FOR THE WEEK CHOICE BOXED BEEF GAINED ON SELECT WITH CHOICE BEEF ENDING THE WEEK HIGHER THAN IT WAS A WEEK AGO AND SELECT BEEF LOWER THAN IT WAS PRICED A WEEK AGO FRIDAY. IT ISN'T DUE TO MORE SELECT CATTLE FOR SLAUGHTER. LEAN BEEF IS NEEDED AS CONSUMERS DURING THE SUMMER AND HOLIDAYS EAT MORE GROUND BEEF. IT IS LIKELY DUE TO THE INCREASE IN BEEF IMPORTS.

=====

LIVE CATTLE FUTURES WERE LOWER ON LIGHT TO MODERATE VOLUME. FOR THE WEEK CATTLE WERE LOWER WITH JUNE LIVE CATTLE DOWN \$1.05 AND AUGUST CATTLE DOWN ON THE WEEK .55. OCTOBER LIVE CATTLE FOR THE WEEK WERE DOWN .30. LIVE CATTLE SPREADS CHANGED LITTLE FOR THE WEEK AND REMAIN BULL SPREAD.

FROM MONDAY, JUNE 1, 2026 THERE IS 1 WEEK BEFORE FIRST NOTICE. THE SPREAD BETWEEN THE NEGOTIATED STEER PRICE IS WIDE AT \$11.36 WITH CASH OVER FUTURES. FUTURES SHOULD BREAK OR CASH SHOULD MOVE UP.

CURRENTLY, THERE IS NO REASON FOR HEDGED JUNE LONGS TO LIQUIDATE. WITH JUNE LIVE CATTLE \$9.20 OVER AUGUST LIVE CATTLE, WHEN A BUYER TAKES JUNE CATTLE, THEY WILL SELL THEIR JUNE LONGS AND BUY AUGUST OR A MONTH AHEAD. THE SPREAD IS ON THEBUYERS SIDE.

=====

POSSIBILITIES AHEAD

PRESIDENT TRUMP AFTER MEETING WITH PRESIDENT XI OF CHINA ANNOUNCED CHINA WILL BUY BEEF. IF CHINA DOES BUY BEEF, TRADERS WOULD TAKE IT AS POSITIVE NEWS

AS WEATHER WARMS, MORE NEW WORLD SCREW WORMS WILL HATCHED AND THE POSSIBLTY OF CROSSING THE BOARDER. SO FAR, MEXICO AND OTHER CENTRAL AMERICAN COUNTRIES HAVEN'T ERADICATED THE FLY.

HOW WILL THE HIGH FUEL COSTS INFLUENCE THE CONSUMERS BUYING OF BEEF?

WHEN WILL FEEDER CATTLE GO BACK ON GRASS VERSUS MOVING TO THE FEEDLOOT SOONER. PUTTING CATTLE IN THE FEEDLOT SOONER WILL HAVE FINISHED CATTLE WITH LESS FRAME AND FINISH OUT SOONER.

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

CASH PRICES FOR WEEKENDING MAY 23, 2026

LAST WEDNESDAY PACKERS BEGAN BUYING CATTLE FROM \$260.00 TO \$265.00 WITH THE MAJORITY AT \$265.00 IN THE MIDWEST. DRESSED PRICES WERE \$415.00. IN KANSAS BUYING WAS LIGHT AND THE PRICE PAID WAS \$260.00. THURSDAY PACKERS DROPPED PRICES AND BOUGHT CATTLE IN THE SOUTHWEST AT \$260.00 AND IN THE MIDWEST DOWN TO \$260.00. FRIDAY PACKERS PAID 259.00 TO 260.00, MOSTLY 259.00.

=====
ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 30, 2026

FOR WEEK ENDING MAY 30, 2026 CATTLE WEIGHTS WERE 1469 UNCHANGED FROM LAST WEEK AND UP 46 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -15.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.6%

=====

EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING MAY 21ST WERE 13,200 MT COMPARED TO PREVIOUS WEEK AT 8,100 MT UP 63% FROM A WEEK AGO AND UP 24% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 3900 MT AS THE LARGEST BUYER.

=====

**NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGTED AVG 05/29/2026**

LIVE STEER:	1555	\$259.61	15,358
LIVE HEIFER	1365	\$259.72	6,847
DRESSED STEER	988	\$408.95	6,197
DRESSED HEIFER:	891	\$408.45	2,956

=====

USDA POSTED SUMMARY CATTLE PRICES ON 05/29/2026

IA/MN – CASH FOB – 254.00-258.00 AVE 256.54
DRESSED DELIVERED 403.00-405.00 AVE 404.88
LIVE DELIVERED 256.00-261.50 AVE 260.78
DRESSED FOB 405.00

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

NE – CASH FOB - 255.00-
 DRESSED DELIVERED 405.00
 LIVE DELIEVERED 256.50-
 DRESSED FOB - NO REPORTABLE TRADE

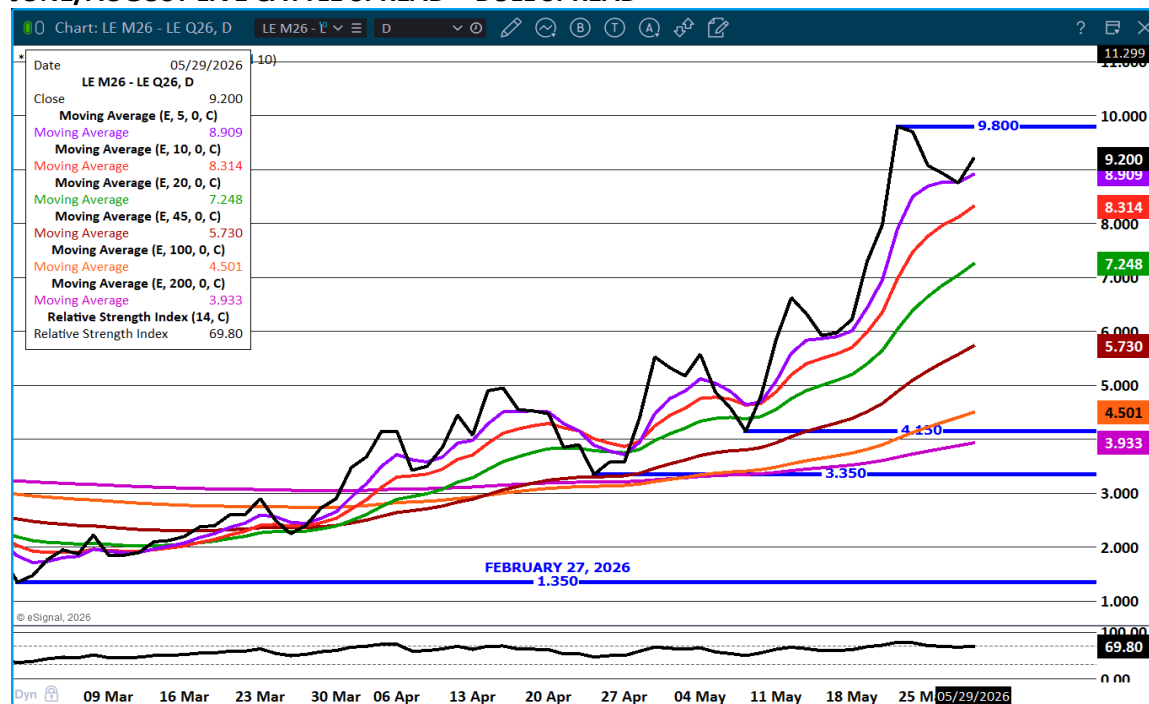
KS – CASH FOB 255.00-258.00 AVE 256.98
 LIVE DELIVERED - REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE
 DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 256.00

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 23, 2026**
 PACKER MARGIN (\$/HEAD **(\$347.20)** LAST WEEK **(\$298.27)** MONTH AGO **(\$123.66)** YEAR AGO **(\$203.79)**
 FEEDLOT MARGINS \$228.64 LAST WEEK \$177.71 MONTH AGO **(\$2.50)** YEAR AGO \$686.54
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
 =====

JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD



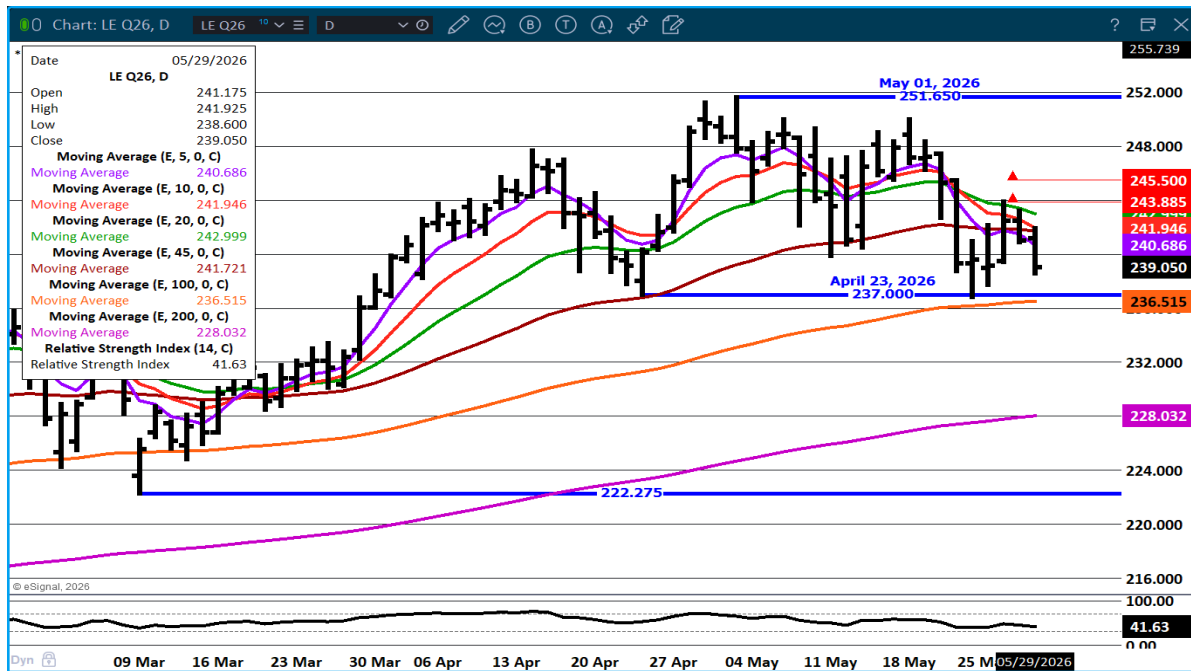
ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.
 Copyright © ADM Investor Services, Inc.

AUGUST LIVE CATTLE – SUPPORT AT 236.50 RESISTANCE AT 243.00



=====

FEEDER CATTLE

CME FEEDER INDEX ON 05/28/2026 WAS 373.40 UP 3.77 FROM PREVIOUS DAY

CME FEEDER INDEX ON 05/21/2026 WAS 368.20

CHANGE FOR THE WEEK UP 5.20

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 28, 2026 AT \$348.42

AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 22, 2026 AT \$349.85

CHANGE FOR THE WEEKDOWN 1.43

AUGUST FEEDER CATTLE ARE \$24.98 UNDER THE CME FEEDER INDEX AS OF MAY 28, 2026

AUGUST FEEDER CATTLE WERE \$18.35 UNDER THE CME FEEDER INDEX AS OF MAY 21, 2026

(MAY 2026 FEEDER CATTLE CASH SETTLED AT \$368.20)

=====

THERE IS A LARGE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND AUGUST FEEDER CATTLE.

THERE IS A LOT OF TIME BETWEEN NOW AND WHEN AUGUST FEEDER CATTLE EXPIRE SO EXPECT SPECULATORS TO TAKE ADVANTAGE OF IT DURING JUNE AND JULY, NO SPOT MONTHS.

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

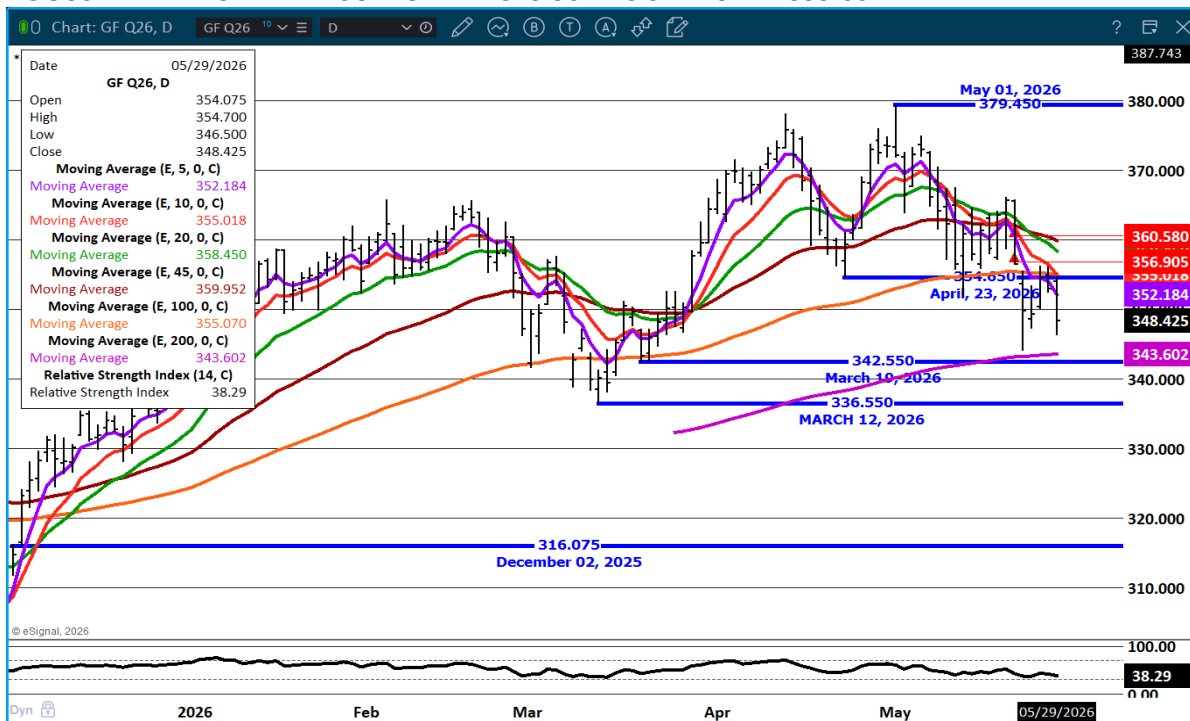
This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Copyright © ADM Investor Services, Inc.

AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



AUGUST FEEDER CATTLE - SUPPORT AT 343.50 RESISTANCE AT 355.00



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

HOGS

MAY 29, 2026	477,000
WEEK AGO	404,000
YEAR AGO	473,237
SATURDAY 05/30/2026	253,000
WEEK AGO	7,000
YEAR AGO	239,239
WEEK TO DATE (EST)	2,143,000
SAME PERIOD LAST WEEK (EST)	2,316,000
SAME PERIOD LAST YEAR (ACT)	2,150,313
2026 YEAR TO DATE	52,598,425
2025 YEAR TO DATE	53,017,116
PERCENT CHANGE YEAR TO DATE	MINUS 0.8% YTD PREVIOUS WEEK -8%

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

=====

FOR WEEK ENDING MAY 30, 2026 HOG SLAUGHTER WAS 2,143,000 DOWN 173,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 7,313 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 418,691 HEAD

=====

CME LEAN HOG INDEX ON 05/27/2026 WAS 90.92 UP .34 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 05/20/2026 WAS 91.07

CHANGE FOR THE WEEK DOWN .15

CME PORK CUTOUT INDEX ON 05/28/2026 WAS 97.74 UP .68 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/21/2026 WAS 96.78

CHANGE FOR THE WEEK UP .28

THE CME LEAN HOG INDEX IS MINUS 6.82 THE CME PORK INDEX 05/29/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/29/2026 \$95.85

JUNE 2026 LEAN HOGS SETTLED ON 05/22/2026 \$95.75

CHANGE FOR THE WEEK UP .10

MAY 29, 2026 JUNE 2026 LEAN HOG FUTURES ARE \$4.93 OVER THE CME LEAN HOG INDEX

MAY 22, 2026 JUNE 2026 LEAN HOG FUTURES ARE \$4.68 OVER THE CME LEAN HOG INDEX

=====

THERE WAS LITTLE CHANGE ON LEAN HOG FUTURES OVER THE WEEK. WITH THE CME PORK CUTOUT ONLY AT 6.92 TO THE CME LEAN HOG INDEX, PACKERS REMAIN IN THE RED. .

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

HOG WEIGHTS DROPPING 1 POUND SHOW HOGS ARE CURRENT AND PACKERS TAKING ALL THE HOGS THAT ARE READY. IT IS FRIENDLY.

=====
PORK EXPORTS WERE GOOD. MEXICO BOUGHT A GOOD AMOUNT WHICH IS NEEDED.

=====
ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 30, 2026

FOR WEEK ENDING MAY 30, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -7.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME 0.0%

=====
EXPORTS - WEEK ENDING MAY 21, 2026

PORK EXPORT SALES FOR WEEK ENDING MAY 21ST WERE 32,900 COMPARED TO LAST WEEK AT 34,600 MT DOWN 5% FROM A WEEK AGO AND DOWN 1% ON THE 4 WEEK AVERAGE MEXICO TOOK 19,500 MT, COMPARED TO LAST WEEK AT 14,500 MT,.

=====
NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 350.20
LOADS TRIM/PROCESS PORK : 55.97

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2026	406.17	99.45	96.38	149.31	79.48	184.46	83.49	111.67
CHANGE:		0.34	2.41	-2.61	1.21	1.75	-1.70	-0.47
FIVE DAY AVERAGE		98.40	94.71	150.16	77.96	186.05	82.87	110.75

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2026	326.17	96.26	95.13	147.38	76.10	188.04	80.07	104.89
CHANGE:		0.62	2.67	-2.27	-0.83	5.16	0.18	0.49
FIVE DAY AVERAGE		96.52	92.60	148.31	74.17	184.74	80.34	111.67

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS UP 1.88 COMPARED TO A WEEK AGO

=====
PLANT DELIVERED PURCHASES MAY 29, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,755
LOWEST BASE PRICE 90.00

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.
Copyright © ADM Investor Services, Inc.

HIGHEST PRICE 95.00
WEIGHTED AVERAGE 93.23
CHANGE FROM PREVIOUS DAY -0.41

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 27,704
LOWEST BASE PRIC *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 144,097
LOWEST BASE PRICE: 80.85
HIGHEST BASE PRICE 98.37
WEIGHTED AVERAGE PRICE 90.94

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,279
LOWEST BASE PRICE 83.32
HIGHEST BASE PRICE 104.08
WEIGHTED AVERAGE PRICE 90.74

=====
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 THURSDAY, MAY 28, 2026

PRODUCER SOLD:

HEAD COUNT 239,813
AVERAGE LIVE WEIGHT 288.64
AVERAGE CARCASS WEIGHT 217.28

PACKER SOLD:

HEAD COUNT 30,505
AVERAGE LIVE 289.70
AVERAGE CARCASS WEIGHT 219.13

PACKER OWNED:

HEAD COUNT 178,844
AVERAGE 292.33
AVERAGE CARCASS 222.16

=====

ADMIS.com | 312.242.7000

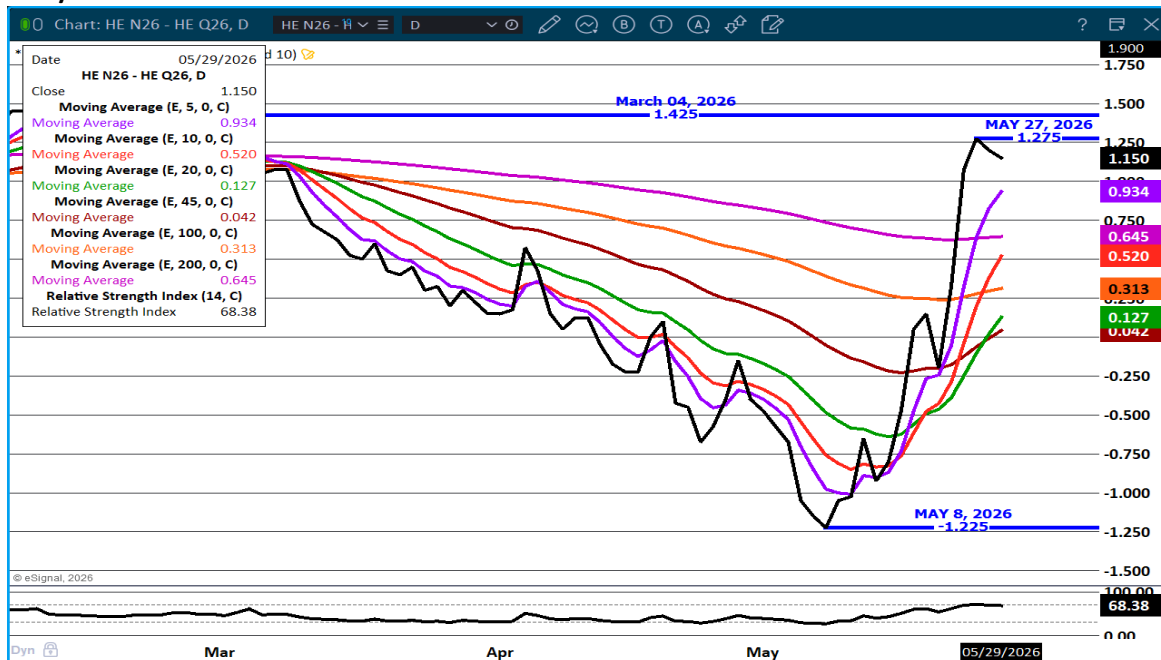
Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

JULY/AUGUST LEAN HOG SPREAD - BULL SPREAD



JULY LEAN HOGS - SUPPORT AT 99.35 TO 98.57 RESISTANCE AT 102.45



ALL CHARTS BY ESIGNAL INTERACTIVE, INC.

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

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. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.