



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Afternoon Outlook

WEDNESDAY MORNING FEBRUARY 10, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 9, 2021	115,000
WEEK AGO	118,000
YEAR AGO	124,000
WEEK TO DATE (EST)	229,000
SAME PERIOD LAST WEEK (EST)	235,000
SAME PERIOD LAST YEAR (ACT)	242,000

=====

	CHOICE	SELECT
BOXED BEEF FINAL	234.29	220.73
CHANGE FROM PRIOR DAY	(1.91)	0.12
CHOICE/SELECT SPREAD:	13.56	
TOTAL LOAD COUNT	121	
5 DAY SIMPLE AVERAGE:	235.41	222.05

=====

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds

FINAL FEBRUARY 9, 2021

Primal Rib	387.97	343.80
Primal Chuck	202.50	193.40
Primal Round	189.17	188.87
Primal Loin	315.62	288.45
Primal Brisket	154.84	155.86
Primal Short Plate	134.41	134.41
Primal Flank	105.84	104.94

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.

FINAL FEBRUARY 8, 2021

Primal Rib	391.64	342.25
Primal Chuck	203.07	192.89
Primal Round	191.78	188.66
Primal Loin	319.99	290.27
Primal Brisket	154.77	155.74
Primal Short Plate	133.66	133.66
Primal Flank	101.94	102.70

=====
LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/08	62	19	17	16	114	236.20	220.61
02/05	52	12	27	10	100	234.58	220.79
02/04	84	20	13	14	132	234.25	220.44
02/03	89	25	20	20	153	235.28	223.39
02/02	63	11	11	8	93	236.76	225.04

=====
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.
CURRENT VOLUME - (one load equals 40,000 pounds)

Choice Cuts	58.82 loads	2,352,676 pounds
Select Cuts	17.02 loads	680,717 pounds
Trimming	9.58 loads	383,371 pounds
Ground Beef	35.73 loads	1,429,395 pounds

USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL U.S.
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS441.TXT](https://www.ams.usda.gov/mnreports/nw_ls441.txt)
=====

FEBRUARY 2021 USDA REPORTS

CATTLE ON FEED REPORT - FEBRUARY 19, 2021 2:00PM CENTRAL US TIME
COLD STORAGE REPORT – FEBRUARY 23, 2021 2:00PM CENTRAL US TIME
=====

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.

DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE

SETTLEMENT: FEBRUARY 9, 2021 - \$117.45

OLDEST LONG: 07/10/20 SETTLEMENT AT \$111.72

66 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	66	
685	R.J.O'BRIEN ASSOC	5	16
826	STONEX FIN INC		28
905	ADM INVESTOR SERVICE	4	31

YARDS	TDR	RTDR	RCL
BURWELL	6		
CLOVIS		1	
DALHART	20		
DODGE CITY		4	4
TEXHOMA	20		
TULIA	20		
WEST POINT		4	

=====

USDA POSTED CATTLE PRICES ON 02/09/2021

IA/MN – CASH – No Reportable Trade. DRESSED No Reportable Trade.

NE - CASH – No Reportable Trade. DRESSED No Reportable Trade.

KS – CASH 188 HEAD AVERAGE WEIGHT 1495.6 AT 114.20

TX/OK/NM - No Reportable Trade.

CO – *Confidential*

*****National Daily Direct Cattle 02/09/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1490	\$113.62	33,743
Live Heifer:	1364	\$114.49	18,522
Dressed Steer:	973	\$179.22	22,229
Dressed Heifer:	874	\$178.98	6,788

=====

Big deliveries Tuesday. With deliveries at \$117, unless something happened to boxed beef prices, packers could pay at least \$117 or more.

=====

It sure would be nasty to sort cattle when temperatures are sub-zero, At the same time, consumers aren't going out shopping and lighter slaughters won't have major affect to prices.

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.

Packers need cattle because they want kill cattle because they don't want to pass up \$400/head.

Big ground beef movement Tuesday and when packers are further processing chuck, rounds, plates, briskets and flanks especially Select primals, there is more ground product moved.

When grocery stores can sell 75 lean to 25 percent fat at \$3.99 to \$4.99/per pound and 95% to 5% at \$6.99 or more, they have a full time "butcher" doing nothing but grinding beef or packaging it all day. Stores even make bigger margins on ground products when it is combined with beef that has been chemically deboned.

Fast food restaurants are also making big margins. As I write at 1:35PM February 9, 2021, McDonald's Corporation stock is not far from the contract high of last October. The consumer has been stocking up on ground and processed beef and pulling into the drive by lane to take it home.

As long as the packer is making nearly \$400/head, they don't care if chucks and round primals go into an oven or are made into ground beef for the restaurant or the stay at home parent working from home, teaching a house full of kids along with all the duties of parenting including being the lunch and dinner cafeteria.

=====

The Cargill plant in Dodge City is back up and running after being down Thursday through Saturday. Enough cattle slated normally for Dodge City were shifted to some other plants so a kill of 653,000 last week remained fairly high. On March 18th Cargill is shutting down another facility for maintenance..

Exports have been strong for 2021. If they remain as strong through February, normally a month where sales begin to drag, it is possible to see prices remain up going into April. However, spreads now are anticipating better prices beyond February. April is \$7.37 over February and April is 3.92 over June. June is \$1.12 over August. Because June and August are inverted to June, at this time I would hesitate being short.

=====

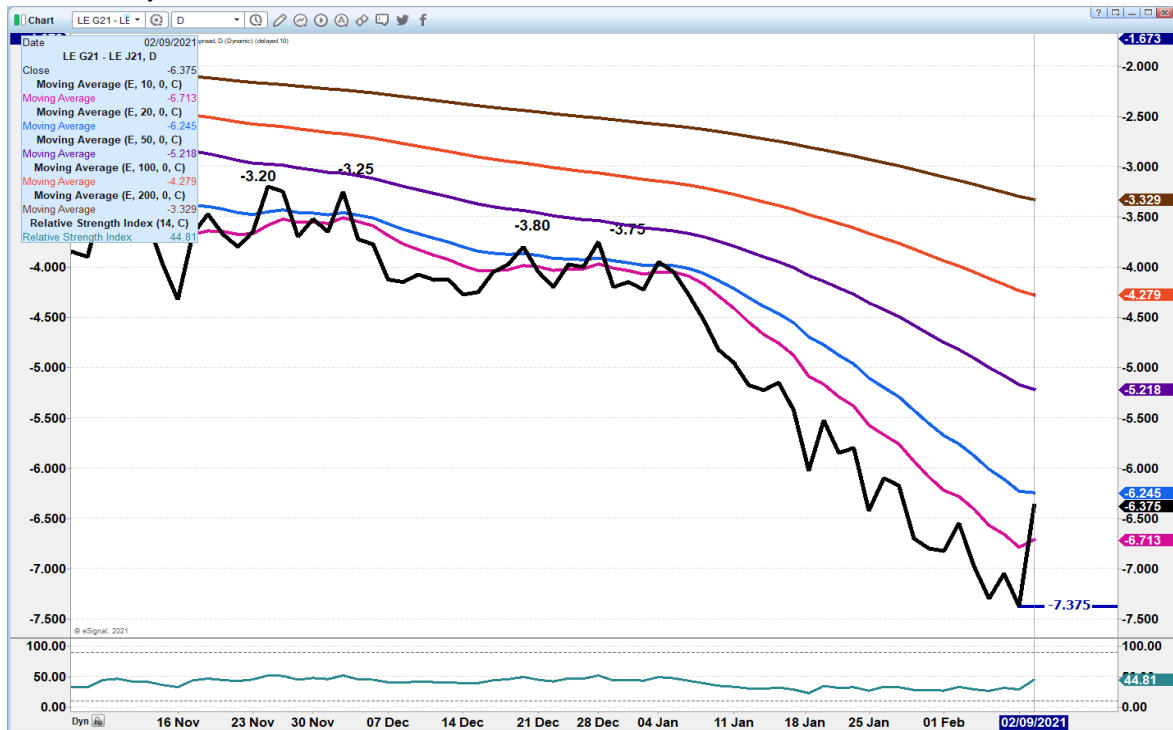
As of February 2, 2021 dressed steer and heifer weights were 896.5 compared to previous week at 897.9, down 1.4 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 83.7% off .1 percent compared to previous week at 83.8%.

=====

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.

FEBRUARY/APRIL LIVE CATTLE SPREAD - CORRECTION WITH PACKERS NEEDING FEB CATTLE



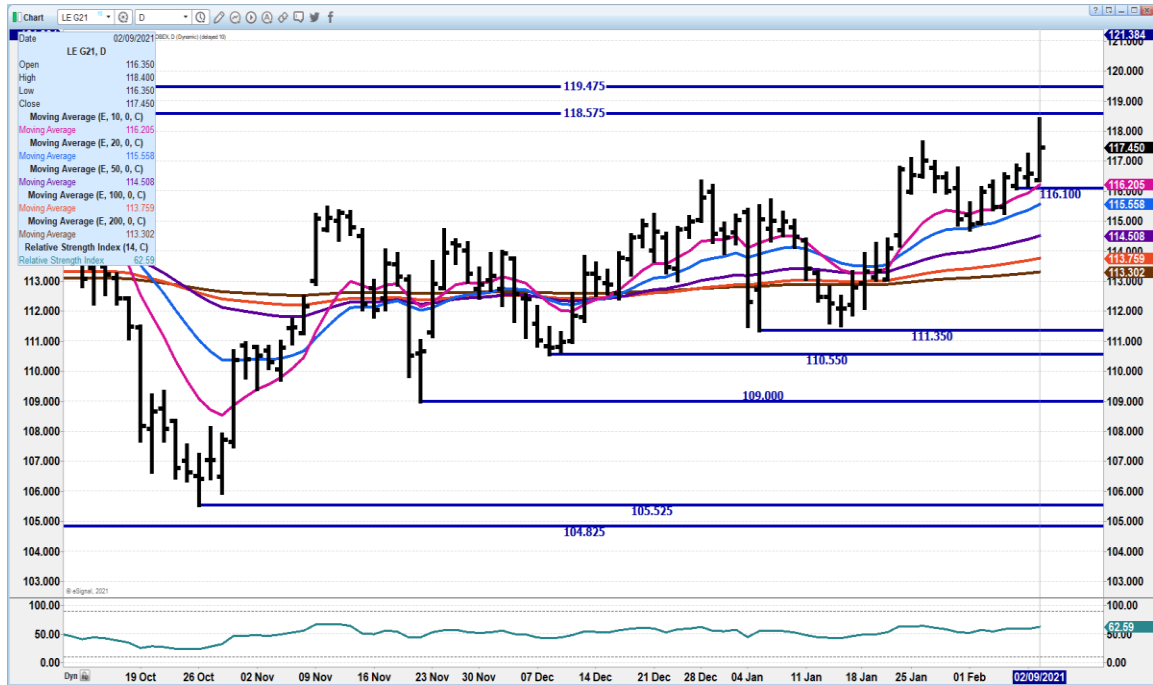
APRIL/JUNE 2021 LIVE CATTLE SPREAD – APRIL GAINING ON JUNE AS TRADERS BULL SPREAD



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.

FEBRUARY 2021 LIVE CATTLE – Looks like it wants to go to new contract high resistance at 119.47 Packers are buying cattle and want showlist Support at 116.10 to 115.50 Open interest down to 14385



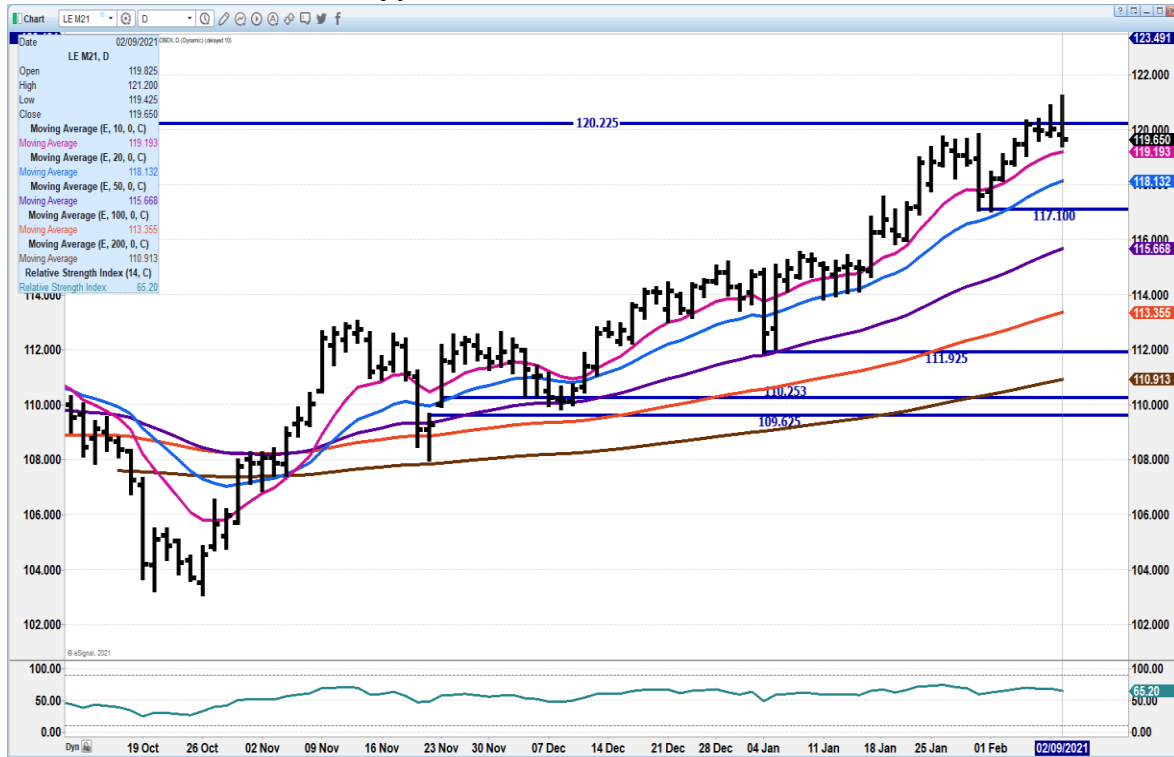
APRIL 2021 LIVE CATTLE - Volume at 28,889 Resistance is 126.17 Support at 122.97 to 121.80



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

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

JUNE 2021 LIVE CATTLE - Support at 19.17 to 118.15 Resistance is a close over 122.37



=====

Feeder Cattle

THE CME FEEDER INDEX ON 02/05/2020 WAS 135.47 DOWN 18 CENTS FROM PREVIOUS DAY - AS OF 2/10/21 NO CME UPDATE

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 9, 2021 AT \$138.65

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 02/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	225,100	34,200	10,900	270,200
LAST WEEK:	194,100	60,000	38,300	292,400
YEAR AGO:	186,600	7,900	24,900	219,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; NORTH CENTRAL AND SOUTH CENTRAL AUCTIONS 2.00 LOWER TO 2.00 HIGHER WHILE THE SOUTHEAST AUCTIONS WERE 1.00 TO 4.00 HIGHER. DEMAND FOR GRAZING CALVES WAS GOOD AS BACKGROUNDERS ARE LOOKING TO GET THEIR ORDERS FILLED EARLY. THESE RANCHERS

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.

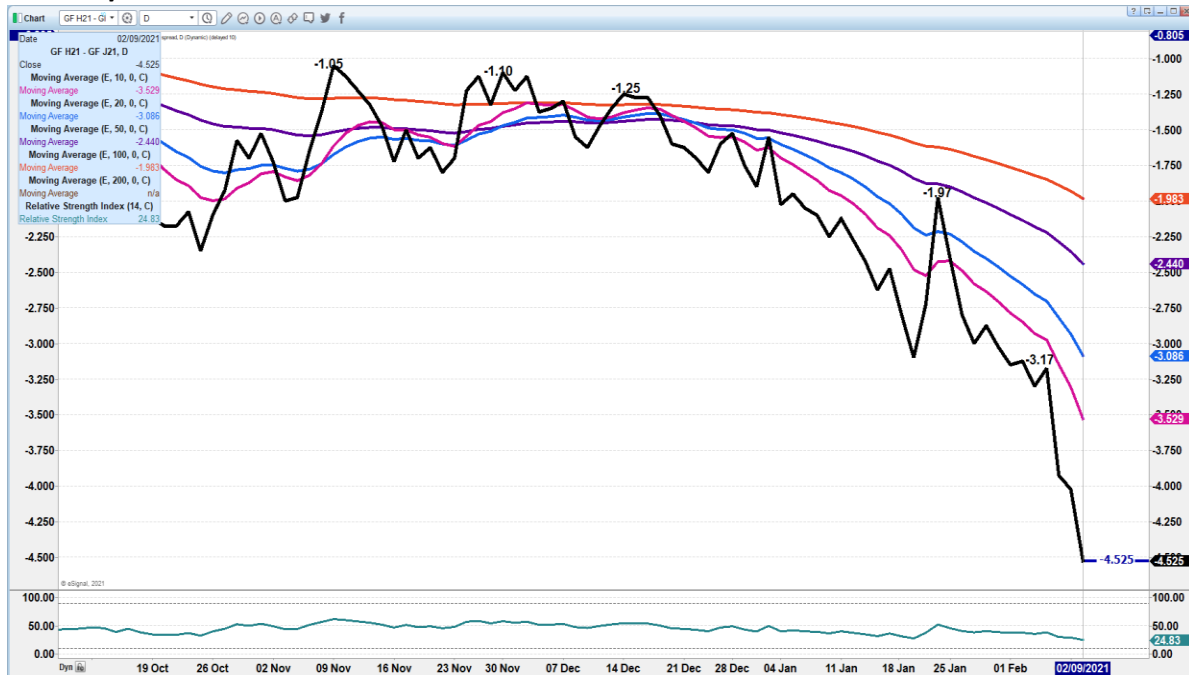
WANT TO GET THOSE FLYWEIGHT CALVES INTO THEIR PENS EARLY SO THE HEALTH REGIMEN CAN BE GONE THROUGH AND THOSE CALVES WILL BE READY WHEN TURNOUT TIME GETS HERE THIS SPRING.

=====

FEEDER CATTLE ARE CHEAP AND THERE ARE MANY FEEDLOTS THAT HAVE LONG TERM HEDGES ON GRAIN. THERE ARE ALSO THE GRAIN AND CATTLE PRODUCERS THAT WON'T BE PACKING FEEDLOTS WITH CATTLE IN 2021 BUT SELLING CORN AND KEEPING JUST A FEW CATTLE TO HEAR THE MOVEMENT IN THE PENS AT NIGHT SO THEY CAN SLEEP. IT WILL BE A YEAR WHEN THE HEDGERS AND CONTRACT FEEDLOTS TAKE MORE CONTROL AND LEAVE THE FEEDLOTS THAT BUY FEED HAND TO MOUTH WONDERING IF THEY CAN HOLD ON ANOTHER YEAR.

=====

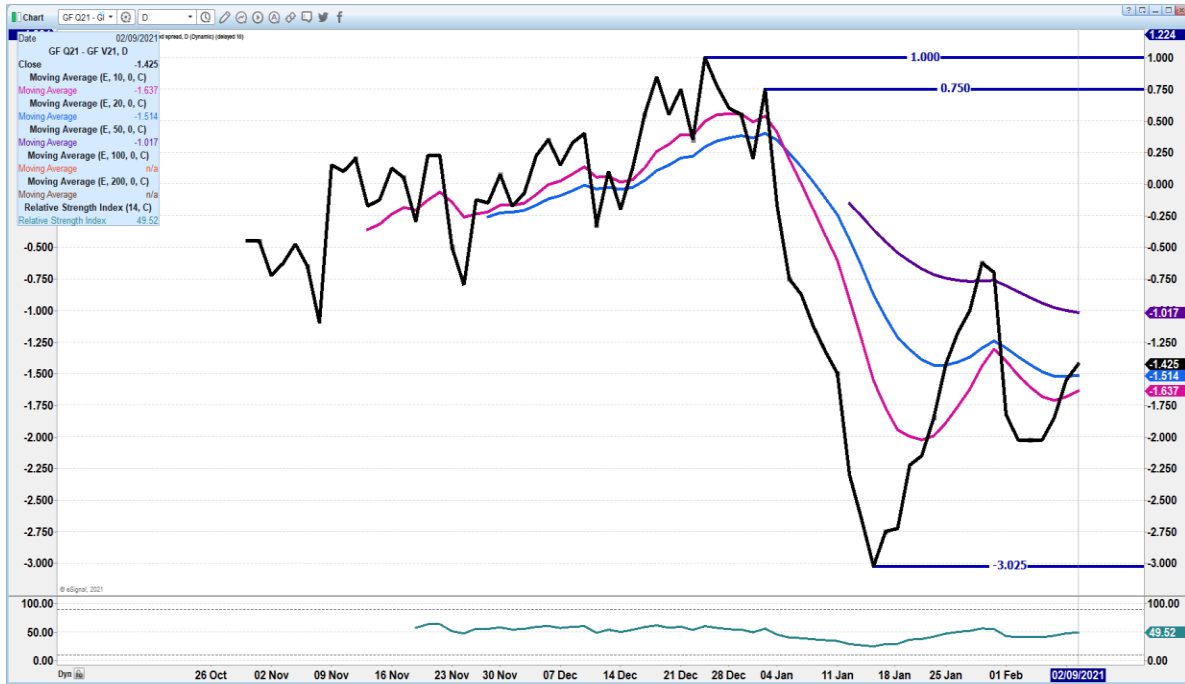
MARCH/APRIL 2021 FEEDER CATTLE SPREAD - SPREAD IS WIDE. LOOK FOR IT TO NARROW.



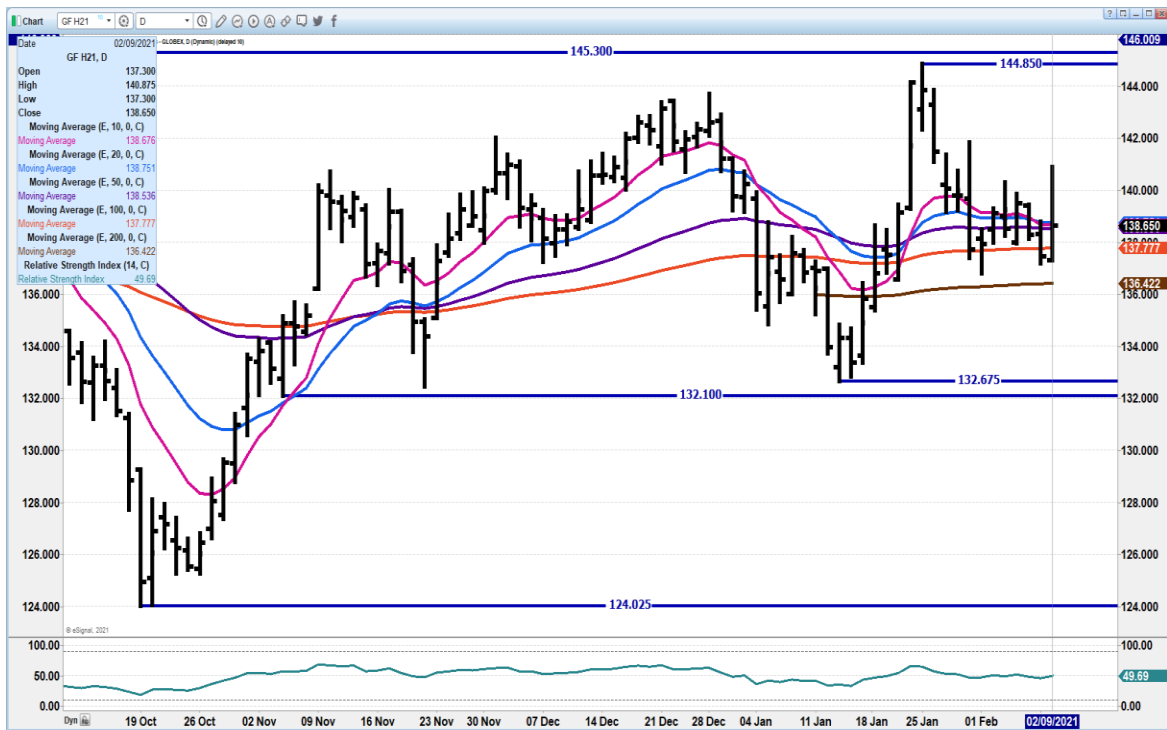
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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

AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – NARROWING



MARCH 2021 FEEDER CATTLE – SUPPORT AT 136.25 RESISTANCE AT 139.55 TO 141.37



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.

APR 2021 FEEDER CATTLE - SUPPORT AT 140.97 TO 139.87 RESISTANCE AT 144.00 TO 147.00



=====

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
FEBRUARY 9, 2021	494,000
WEEK AGO	489,000
YEAR AGO	492,000
WEEK TO DATE (EST)	982,000
SAME PERIOD LAST WEEK (EST)	972,000
SAME PERIOD LAST YEAR (ACT)	981,000

****REVISED MONDAY HOG SLAUGHTER..488,000** PREVIOUS ESTIMATE 498,000**

=====

CME CASH HOG INDEX 02/05/2021 AT 70.40 UP 1.13 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/08/2021 AT 83.06 UP 41 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.

CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35

=====

Pork carcass was up 49 cents Tuesday, but volume remains light to moderate. Butts and bellies with picnics up while hams down 5.75 and loins were off 41 cents. Ribs up 76.

Severe weather is holding up a few hogs, but packers seem to have enough from the formula and their own hogs. Traders waiting to see export report on Thursday. February Lean Hogs go off the board on 10th business day of the month, Friday

=====

Peso is strong to the US Dollar and exports should remain good. They won't be as strong as 2020 BECAUSE China won't be as big a buyer but with cheap money to finance and cheap pork, exports should be relatively decent. .

February Lean Hogs settled \$2.20 over the CME Lean Hog Index.

Spread to watch. August over October. It is wide.

=====

Spreads were reversing last week. Spreads such as the April to June has been narrowing.

=====

USDA MARKET NEWS

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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

FEBRUARY 09, 2021

LOADS OF PORK CUTS: 343.69

LOADS TRIM/PROCESSED PORK: 25.00

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/09/2021	368.69	85.36	79.05	74.50	55.20	149.73	72.63	140.86
Change		0.49	-0.41	3.64	1.15	0.76	-5.75	6.00
Five Day Average --		84.09	79.58	71.62	54.22	149.75	74.13	132.72

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/08/2021	290.70	84.87	79.46	70.86	54.05	148.97	78.38	134.86

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.

Change	0.69	-1.16	-1.24	1.15	0.38	3.55	4.16
Five Day Average --	83.24	79.94	72.23	53.91	150.00	73.31	128.10

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 8, 2021

Average live weight 284.88

Average carcass - 214.08

=====

A User's Guide to USDA's LMR Hog Price Reports

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

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 9, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 68.00

Weighted Average Price: 64.10

Head Count: 8,830

On a National basis, compared to the previous day's weighted average (LM_HG203), 3.48 higher

Other Market Formula (Carcass)

Lowest base price: 51.02

Highest base price: 86.50

Weighted Average Price: 70.38

Head Count: 43,023

Swine/Pork Market Formula (Carcass)

Lowest base price: 59.79

Highest base price: 80.44

Weighted Average Price: 70.60

Head Count: 162,286

Other Purchase Arrangement (Carcass)

Lowest base price: 63.26

Highest base price: 125.97

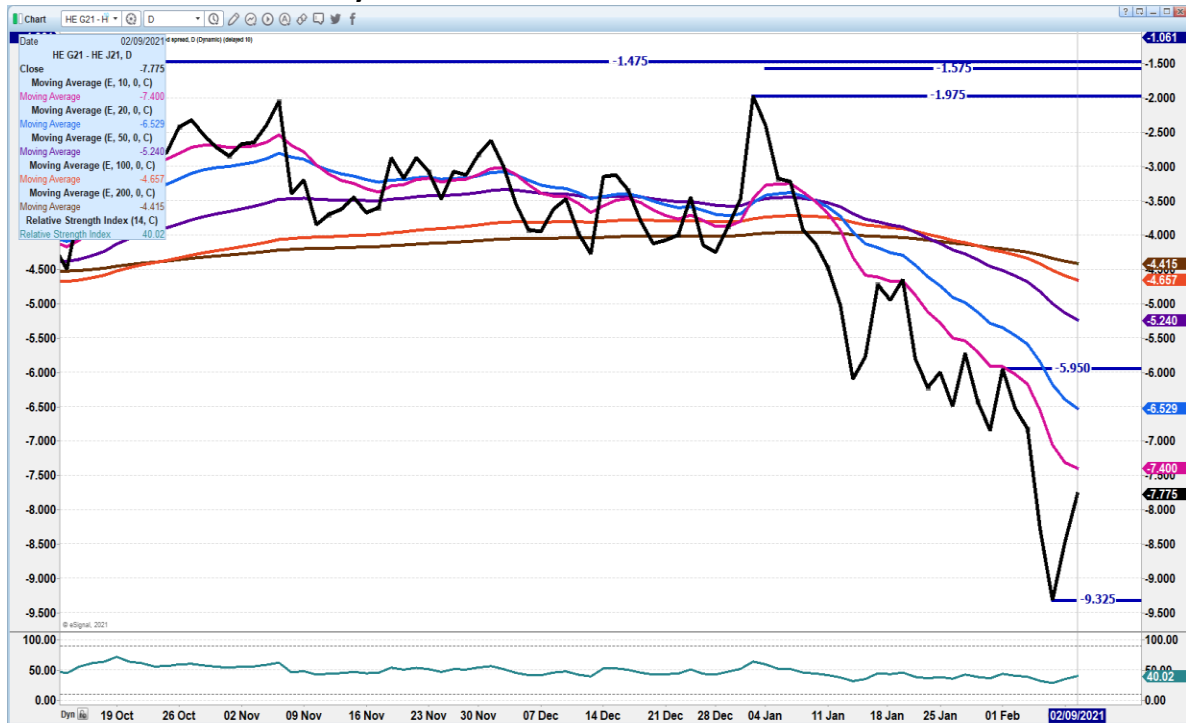
Weighted Average Price: 73.31

Head Count: 60,104

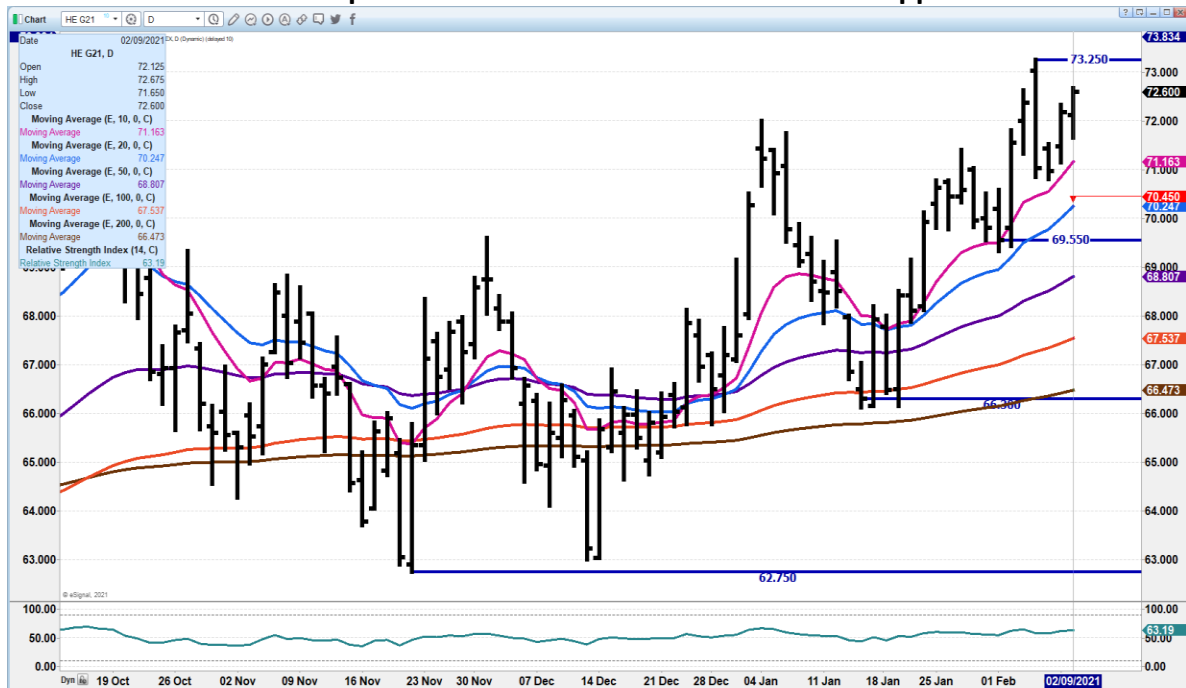
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

FEBRUARY/APRIL 2021 LEAN HOG SPREAD - Narrowing but still wide and narrow going into Feb off the board on Friday



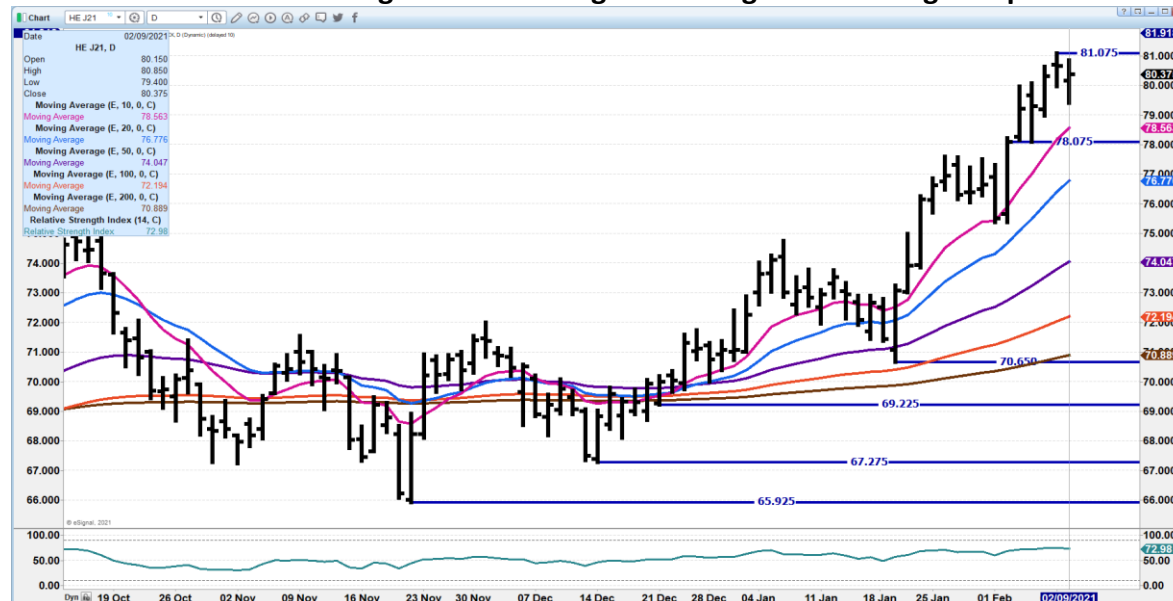
FEB 2021 LEAN HOGS – Open interest at 9012 73.25 resistance Support at 71.15 to 70.37



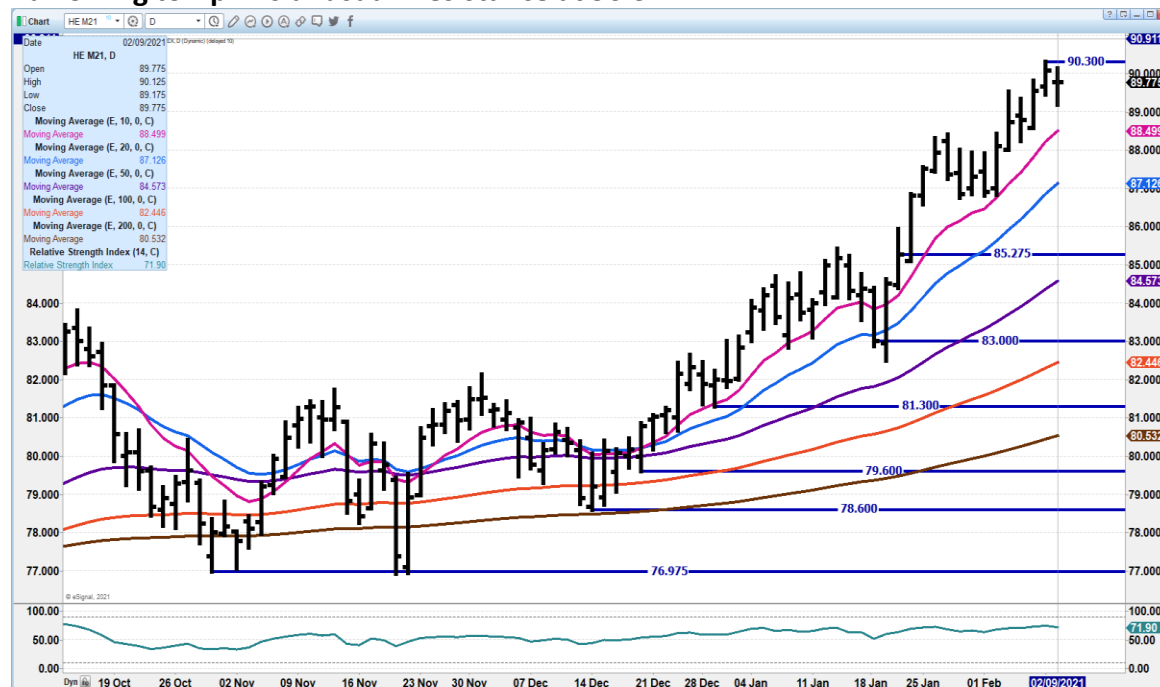
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

APRIL 2021 LEAN HOGS – Volume only 13761 Resistance at 81.37 Support at 78.57 to 76.77 RSI at 78 is not too overbought. Could change overbought with change in spreads



JUNE 2021 LEAN HOGS – Support at 88.45 to 87.10 but June dependent of spread. Spread narrowing to April is unusual Resistance at 90.37



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.