

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 02, 2021 LIVESTOCK REPORT

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

CATTLE

JULY 01, 2021	119,000
WEEK AGO	119,000
YEAR AGO	119,000
WEEK TO DATE (EST)	477,000
SAME PERIOD LAST WEEK (EST)	475,000
SAME PERIOD LAST YEAR (ACT)	474,000

=====

	CHOICE	SELECT
BOXED BEEF FINAL	287.65	266.93
CHANGE FROM PRIOR DAY:	(3.64)	(2.34)
CHOICE/SELECT SPREAD:		20.72
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		137
5 DAY SIMPLE AVERAGE:	298.61	273.19

BOXED BEEF FRIDAY JUNE 25, 2021 **304.56** **276.18**

CME BOXED BEEF INDEX FOR 06/30/2021 WAS AT 292.43 DOWN 2.33 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.

FINAL JULY 01, 2021

PRIMAL RIB	388.96	332.72
PRIMAL CHUCK	237.32	233.90
PRIMAL ROUND	244.14	240.59
PRIMAL LOIN	395.12	335.37
PRIMAL BRISKET	244.35	244.09
PRIMAL SHORT PLATE	241.25	241.25
PRIMAL FLANK	158.14	164.39

FINAL JUNE 30, 2021

PRIMAL RIB	404.42	338.00
PRIMAL CHUCK	238.65	238.13
PRIMAL ROUND	244.45	243.35
PRIMAL LOIN	398.83	335.81
PRIMAL BRISKET	256.96	245.43
PRIMAL SHORT PLATE	240.92	240.92
PRIMAL FLANK	158.99	156.44

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/30	87	23	9	12	131	291.29	
06/29	100	31	10	16	157	292.34	270.40
06/28	85	18	8	8	119	297.43	273.96
06/25	62	18	9	5	93	304.56	276.18
06/24	78	26	18	10	132	307.42	276.14

=====

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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	93.02 loads	3,720,746 pounds
Select Cuts	27.59 loads	1,103,792 pounds
Trimming	4.96 loads	198,296 pounds
Ground Beef	11.53 loads	461,280 pounds

=====

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.

JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

=====

During July since there is not a spot cattle month until August, spec trading is going to rule the roost during July. Spec trading of size are algorithms. Algorithms do multiple leg contracts picking of ticks or double ticks in nanoseconds. Thursday specs were actively trading grains. After the night run-up, markets traders were bull spreading corn to their hearts content.

Today, I had several calls wondering why hogs sunk limit. As I was pointing out the various spreads and explaining how algos trade, a few brokers said clients don't want to hear about what algo traders are doing. Unfortunately, traders need to know what algo traders are doing because they are the majority of the day to day activity on livestock markets. Long term, markets are fundamental but day after day big money , traders trading in and out with 100 or more lot orders, picky up ticks on multiple legs are the algorithms.

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.

Fundamentals are the base of the markets but getting from point A fundamental to point B fundamental is no longer an easy to see path.

=====

Fundamentally, for the time being packers have enough cattle and with a smaller kill week next week the reason they backed off highs of Wednesday. Cash this week is a \$1.00 lower than last week. Next week packers also have their own and contracted cattle to pull up . . Like last week and this week, the grade of the steer or heifer is going to determine the highs and lows of the market. This week is good example. Iowa/Minnesota cattle are selling from \$124.00 to \$126.50. Texas, Oklahoma and New Mexico cattle are selling from \$118.00 - \$122.00. It is an \$8.50 spread from high to low and according to the USDA, these are cattle grading 80% Choice or better. But size has a lot to do with it and in some cases breed.

Until we get into the time of fewer cattle, probably late August/September it is likely cattle are going to trade in the wide range. Traders have begun to narrow spreads in 2022. By October, tighter inventory should begin to prove why these months are at a premium.

Boxed beef market needs to find a bottom before long on the Choice rib and loin sections and now Choice briskets. Rib and Choice brisket sections were down close to \$13 from Wednesday. Fortunately, cheaper cuts are falling as fast, but the Choice/Select spread is quickly narrowing and the way it is falling it will be near even by mid-July.

=====

As of June 29, 2021 dressed steer and heifer weights were 856.2 compared to previous week at 855.2, up 1.0 pound for the week . Grading percent was **80.6% down .1%** compared to previous week at 80.7%.

Drop in grade shows cattle are current and are being bought for slaughter as soon as packer can or wants to take them.

=====

USDA POSTED SUMMARY CATTLE PRICES ON 07/01/2021

IA/MN – CASH – 125.00 - 126.00 average weight 1,425 - 1,575 pounds

DRESSED - 196.00 - 202.00 average weight 853 - 948

NE – CASH 124.00 - 126.00 average weight 1,375 - 1,500

DRESSED – 198.00 - 200.00 average weight 880 - 953

KS – CASH - 120.00

DRESSED – No Reportable Trade

TX/OK/NM – 120.00 - 120.50

DRESSED No Reportable Trade

CO – ****Not reported due to confidentiality****

DRESSED ****Not reported due to confidentiality****

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.

***National Daily Direct Cattle 07/01/21

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1450	\$124.24	35,945
Live Heifer:	1299	\$123.87	14,968
Dressed Steer:	924	\$198.34	15,205
Dressed Heifer:	836	\$197.99	3,235

PREVIOUS WEEK

***National Daily Direct Cattle 06/25/21

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1456	\$125.26	19,693
Live Heifer:	1332	\$124.18	5,130
Dressed Steer:	923	\$198.17	9,937
Dressed Heifer:	842	\$197.62	2,048

=====

AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD WIDENING IS BEARISH



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

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

OCTOBER/DECEMBER 2021 SPREAD – SPREAD IS A BIT WIDER THAN NORMAL.



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 LIVE CATTLE - Moved to high of recent trading range. Resistance 124.10 to Contract high at 125.77 Support at 121.60 to and needs to remain above 120.40 Volume strong at 27,475 Beginning to see some specs roll out of August



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

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

OCTOBER 2021 LIVE CATTLE - on high end of recent range. Resistance at 130.47 Support at 127.10 to 125.50



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.

DECEMBER 2021 LIVE CATTLE – New contract high close. Resistance at 133.95 Support at 131.85 to 131.10 RSI at 64 is not overbought



=====

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.

Feeder Cattle

THE CME FEEDER INDEX ON 06/30/2021 WAS 146.31 DOWN 79 FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 01, 2021 \$156.32

=====

AUGUST IS \$7.52 OVER THE CME INDEX. BASIC HEDGING SELLS A LARGE "CARRY."

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/26/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
LAST WEEK:	141,100	47,500	25,900	214,500
LAST WEEK:	151,100	81,200	57,100	289,400
YEAR AGO:	155,900	55,000	60,600	271,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH SOME OF THE LARGEST GAINS IN THE NORTH CENTRAL REGIONS. RAINS ACROSS THE CORN BELT WERE OF MIXED INTENSITY THIS PAST WEEK AS WEATHER WILL CONTINUE TO BE WATCHED FOR FOLLOW UP RAINS AND TEMPERATURES GOING INTO JULY, AND MORE RAIN IN THE FORECAST FOR THIS COMING WEEK.

=====

AUGUST/NOVEMBER 2021 – SPREAD NEEDS 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 2021 FEEDER CATTLE – Good bounce during the day but remains in trading range
Resistance 159.57 to 160.15 Support at 152.60



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.

NOVEMBER 2021 FEEDER CATTLE - SUPPORT AT 158.37 Resistance at 164.02 RSI at 57 is neutral Remains in trading range by the close



=====

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.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 01, 2021	458,000
WEEK AGO	473,000
YEAR AGO	455,000
WEEK TO DATE (EST)	1,837,000
SAME PERIOD LAST WEEK (EST)	1,892,000
SAME PERIOD LAST YEAR (ACT)	1,862,,000

***REVISED WEDNESDAY HOG SLAUGHTER 464,000 PREVIOUS ESTIMATE 470,000**

=====

CME CASH LEAN HOG INDEX 06/29/2020 AT 112.18 DOWN 82 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/30/2021 AT 113.32 UP 1.40 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/25/2021 WAS 206.84 COMPARED TO 6/18/2021 WAS 233.78

CME PORK INDEX TO CME LEAN HOG INDEX plus 1.14

Pork Index to the Lean Hog Index - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS – PLUS 4.88

=====

Read about trading in cattle sections.

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.

July moving up to meet cash and cash dropping to meet futures. Spreaders were narrowing spreads Thursday. For most part July is trading to cash market but August on out did what was expected before they opened on Thursday. Traders sold August and were buying months ahead of it. During July look for spreads to continue to narrow especially during time traders roll out of August.

Pork exports were decent Thursday. They need to maintain current levels. Peso is strong against the Dollar should help. Need to see increase in Japan, but Japan is also buying pork from EU, Brazil and don't be caught off guard to see soon China selling pork.

=====

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

July 01, 2021

LOADS OF PORK CUTS: 246.26

TRIM/PROCESSED PORK: 23.71

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2021	269.97	113.90	106.90	160.26	77.05	155.40	93.13	166.86
CHANGE		0.06	1.35	-1.57	3.26	-13.27	-1.90	5.62
FIVE DAY AVERAGE --		113.43	106.88	168.38	74.90	171.83	88.05	163.35

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2021	272.66	113.84	105.55	161.83	73.79	168.67	95.03	161.24
CHANGE		-0.38	-2.93	-11.25	-1.02	-11.88	9.29	-2.70
FIVE DAY AVERAGE --		113.24	107.20	170.39	73.45	179.55	86.18	162.35

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.

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 June 30, 2021

Due to Packer submission problems, the release of this report will be delayed.

Average live weight: 277.09

Average carcass : 207.88

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 JULY 01, 2021

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 117.14

Weighted Average Price: 110.02

Head Count: 10,534

On a National basis, compared to the previous day, 3.63 lower

Other Market Formula (Carcass)

Lowest Base Price 69.32

Highest base price: 115.00

Weighted Average Price: 94.40

Head Count: 25,860

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 122.04

Weighted Average Price: 108.23

Head Count: 130,557

Other Purchase Arrangement (Carcass)

Lowest base price: 88.42

Highest base price: 122.23

Weighted Average Price: 108.04

HEAD COUNT: 54,221

https://www.ams.usda.gov/mnreports/ams_2511.pdf

=====

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/DECEMBER 2021 LEAN HOG SPREAD – Spread narrowing.



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

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

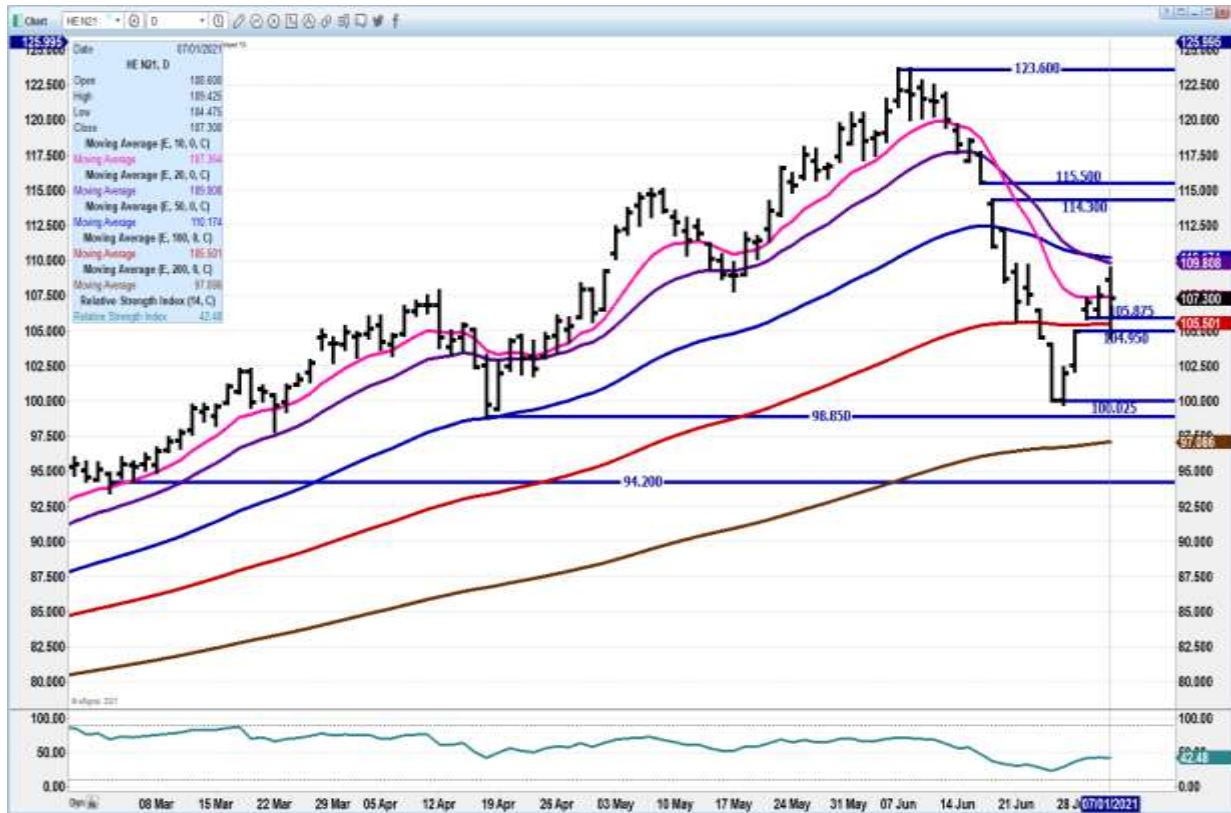
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD - Remains bull spread but narrowing.



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.

JULY 2021 LEAN HOGS - Moved to resistance and sold off with traders expecting further decline on cash



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 2021 LEAN HOGS – Resistance at 103.57 to 106.97 Support at 98.50 Volume active with 25, 553 contracts traded RSI at 32 not oversold



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.

DECEMBER 2021 LEAN HOGS – Resistance at 81.25 Support at 76.20 to 74.65



=====

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.