



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING AUGUST 5, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

#### BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

<b>AUGUST 4, 2021</b>	<b>121,000</b>
<b>WEEK AGO</b>	<b>120,000</b>
<b>YEAR AGO</b>	<b>118,000</b>
<b>WEEK TO DATE (EST)</b>	<b>359,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>358,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>346,000</b>

=====

	<b>CHOICE</b>	<b>SELECT</b>
<b>BOXED BEEF FINAL</b>	<b>289.34</b>	<b>271.15</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>3.50</b>	<b>3.66</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>18.19</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>146</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>278.73</b>	<b>260.60</b>

**CME BOXED BEEF INDEX FOR 08/02/2021 WAS AT 272.94 UP 3.71 FROM PREVIOUS DAY**

#### FINAL AUGUST 4, 2021

<b>PRIMAL RIB</b>	<b>475.87</b>	<b>380.84</b>
<b>PRIMAL CHUCK</b>	<b>242.44</b>	<b>238.00</b>
<b>PRIMAL ROUND</b>	<b>234.48</b>	<b>233.82</b>
<b>PRIMAL LOIN</b>	<b>361.49</b>	<b>335.69</b>

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.

PRIMAL BRISKET	244.89	238.49
PRIMAL SHORT PLATE	242.36	242.36
PRIMAL FLANK	142.12	139.31

**FINAL AUGUST 3, 2021**

PRIMAL RIB	462.43	373.52
PRIMAL CHUCK	239.69	236.10
PRIMAL ROUND	232.94	231.89
PRIMAL LOIN	361.29	328.92
PRIMAL BRISKET	236.58	235.74
PRIMAL SHORT PLATE	237.94	237.94
PRIMAL FLANK	140.90	141.05

=====

**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/03	67	24	19	20	130	285.84	267.49
08/02	55	27	25	21	127	281.00	263.38
07/30	61	25	22	9	117	278.46	259.19
07/29	42	32	19	19	112	275.22	256.82
07/28	77	30	15	15	136	273.16	256.12

=====

**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	88.37 loads	3,534,871 pounds
Select Cuts	18.74 loads	749,463 pounds
Trimmings	19.37 loads	774,792 pounds
Ground Beef	19.34 loads	773,612 pounds

=====

**AUGUST 2021 LIVESTOCK REPORTS**

**FRIDAY AUGUST 20, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME**

**MONDAY AUGUST 23, 2021 COLD STORAGE REPORT 2:00PM CENTRAL 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.

**MONDAY, AUGUST 9, 2021 IS FIRST NOTICE DAY FOR AUGUST 2021 LIVE CATTLE.**

=====

Beef export net sales disappointing South Korea the top buyer for 2021 only took 3300 MT  
Japan biggest buyer last week took just 4000 MT

Futures on Wednesday excited to see Texas cattle bring on the Fed Cattle Auction up to \$122.00. Later packers were paying \$118.00 to \$121.00 Nebraska sold almost 20,000 head from \$124.00 to \$125.00 with heavier end bring top dollar.

August Live Cattle had their best close Wednesday since July 15, 2021. The following day cattle spiked higher and made the contract high at \$125.77 and settled at \$124.92. The question, will longs carry August into first notice next Monday?

April 2020, June 2022 and August 2022 Live Cattle settled Wednesday at new contract highs. April settled at \$140.15, June at \$134.70 and August 2022 at \$133.67.

=====

As of AUGUST 3 2021 dressed steer and heifer weights were 866.9 compared to previous week at 865.8 up 1.1 pounds for the week. Grading percent was 80.3% down .2% compared to previous week at 80.5%.

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 08/04/2021**

IA/MN – CASH – 123.00 - 125.00 - weight 1,350 - 1,600 pounds - 1,518.1 pound AVERAGE on 4,650 head

DRESSED - 198.00 AVERAGE WEIGHT AT 951.5 POUNDS ON 1454 HEAD

NE – CASH 124.00 - 125.00 on 1,275 head weighing 1,450 - 1,550 pounds on close to 20,000 head

DRESSED – 197.00 - 198.00 on

KS – CASH - 121.00 - 121.00 Same price paid on cattle grading 35% choice in load up to 80% or more

DRESSED – 198.00 on 256 weighing 892.1 pounds

TX/OK/NM – 118.00 - 122.00 65% to 80% Choice Average \$120.76.

Heifers sold from 118.00 - 122.00

DRESSED No Reportable Trade.

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

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

=====

**\*\*\*National Daily Direct Cattle 08/04/21**

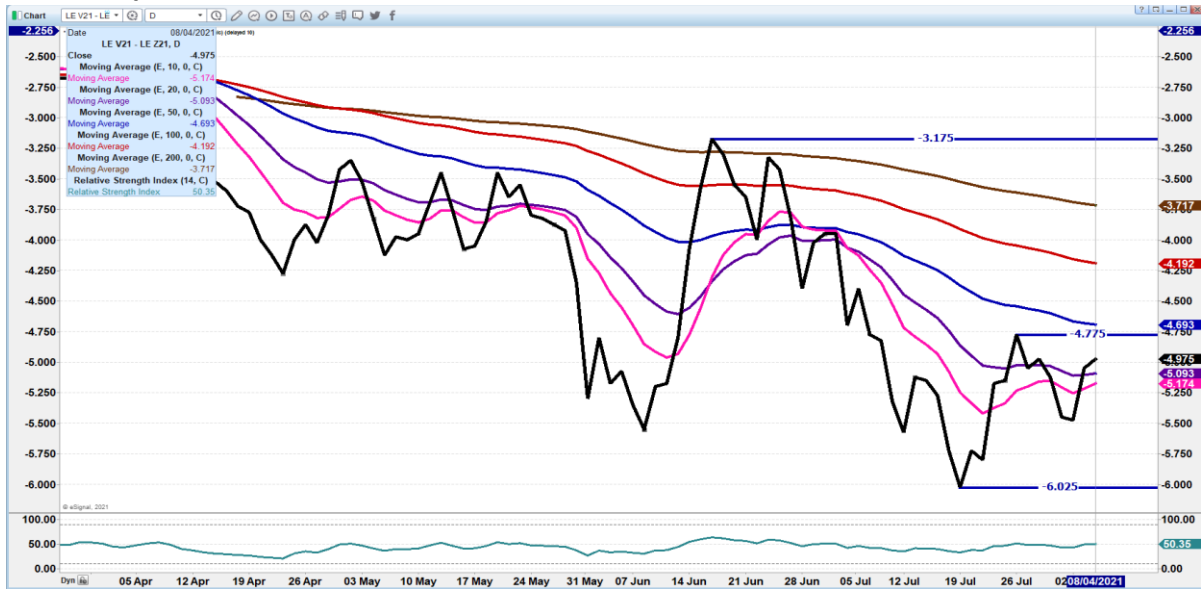
**5 day accumulated weighted avg)**

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

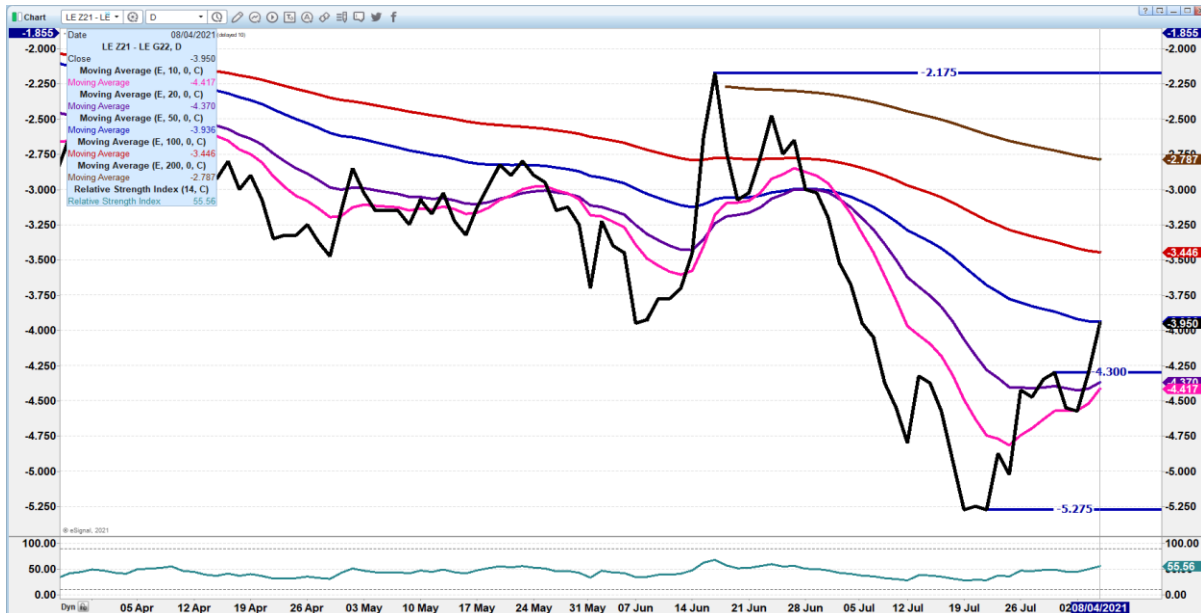
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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.

	Weight	Price	Head
Live Steer:	1443	\$122.54	29,931
Live Heifer:	1303	\$121.57	14,284
Dressed Steer:	929	\$196.89	18,180
Dressed Heifer:	829	\$196.61	3,614

### OCTOBER/DECEMBER 2021 SPREAD



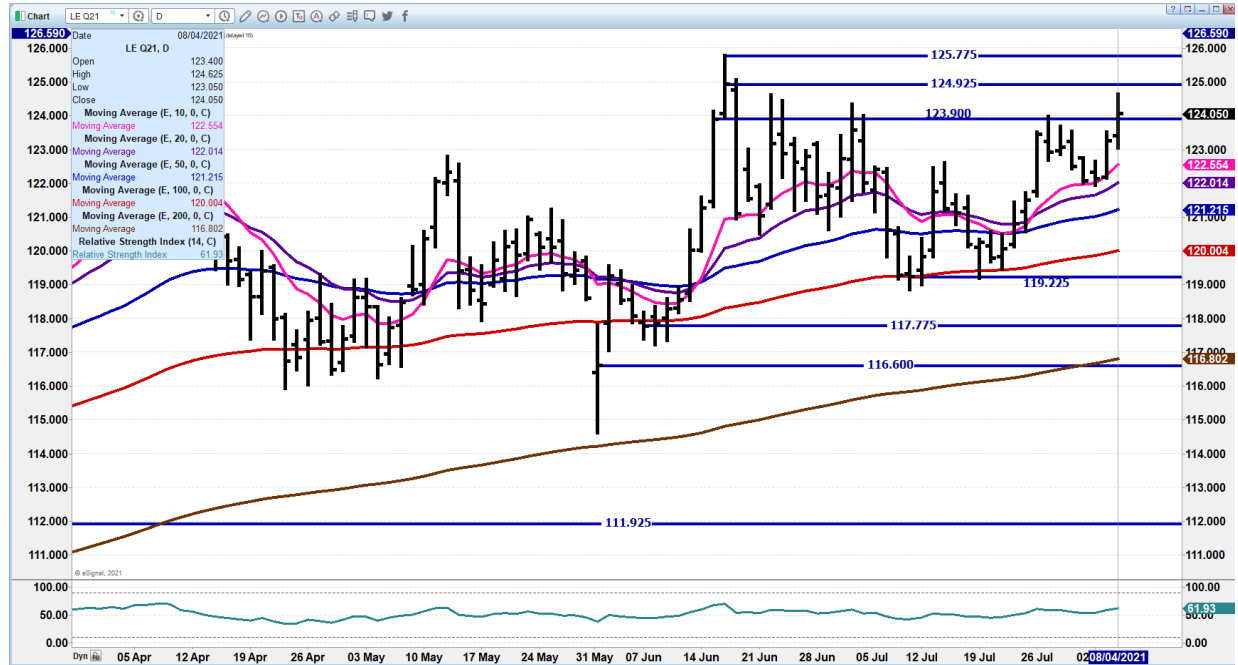
### DECEMBER/FEBRUARY LIVE CATTLE - CORRECTING BEAR SPREADS BUT TAKING AWAY FROM FEBRUARY WHEN IT HAPPENS HEDGERS AREN'T HEDGING



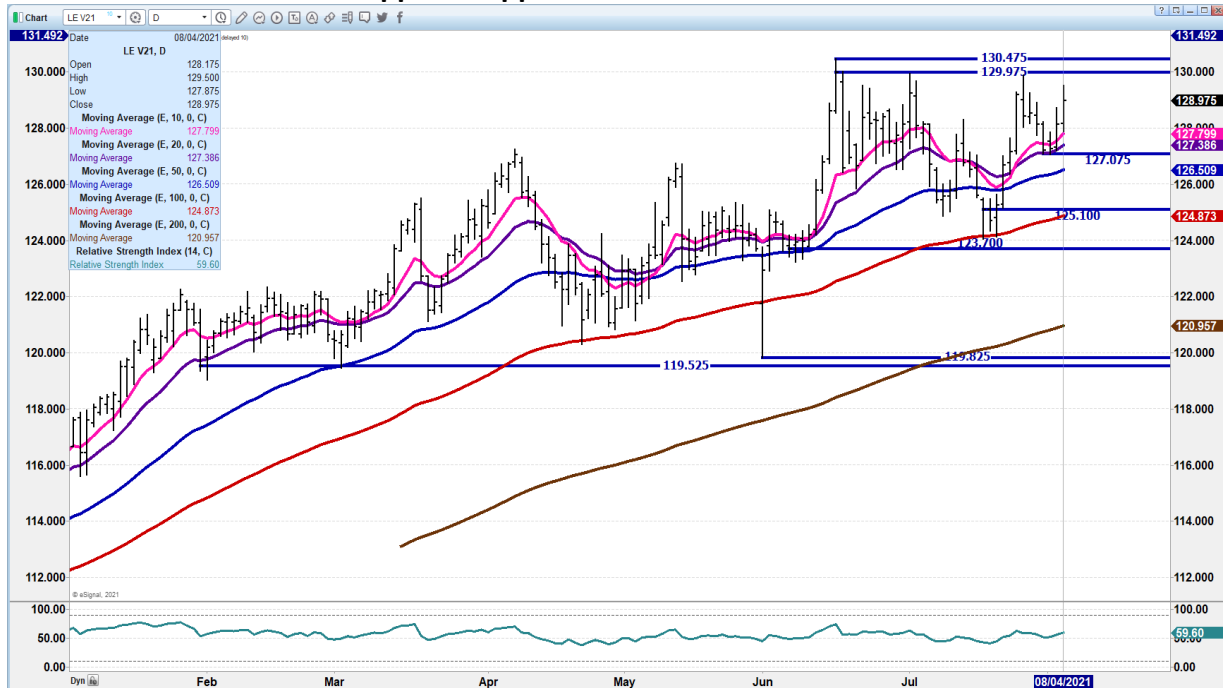
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 SECOND HIGHEST CLOSE OF CONTRACT RESISTANCE AT 124.92 TO 125.77 SUPPORT AT 122.55 TO 122.00**



**- OCTOBER 2021 LIVE CATTLE – With spread to current cash hard to push into new highs 130.00 resistance 127.07 support Support at 127.75 to 126.50**



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 – Volume 12,000 5 cents under new contract high close.  
Resistance new contract high above 134.57 Support at 132.97 to 131.30**



## **Feeder Cattle**

**THE CME FEEDER INDEX ON 08/02/2021 WAS 155.97 DOWN 18 CENTS FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 4, 2021 \$159.20**

### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/30/2021**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,900	63,100	5,600	203,600
LAST WEEK:	146,500	76,800	170,800	394,100
YEAR AGO:	136,100	48,500	400	185,000

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER, WITH SOME LIGHTER WEIGHT YEARLING STEERS IN THE NORTH CENTRAL REGION BEING 6.00 TO 7.00 HIGHER. LONG STRINGS OF YEARLING STEERS IN DROUGHT-STRICKEN AREAS IN THE NORTH CENTRAL REGION WERE MET WITH VERY GOOD DEMAND FOR YEARLING STEERS AND HEIFERS OFFERED RIGHT OFF GRASS AND ARE IN A VERY LIGHT AND DESIRABLE FLESH CONDITION. ORDER BUYERS WERE IN THE SEATS AND BIDDING FIERCELY TO GET THESE GREEN CATTLE BOUGHT. DROUGHT CONDITIONS IN THE NORTH ARE STILL SEVERE ACROSS THE STATE EVEN AFTER THERE WAS RAIN LAST WEEK IN ONLY SOME AREAS THAT WERE IN DIRE NEED.**

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

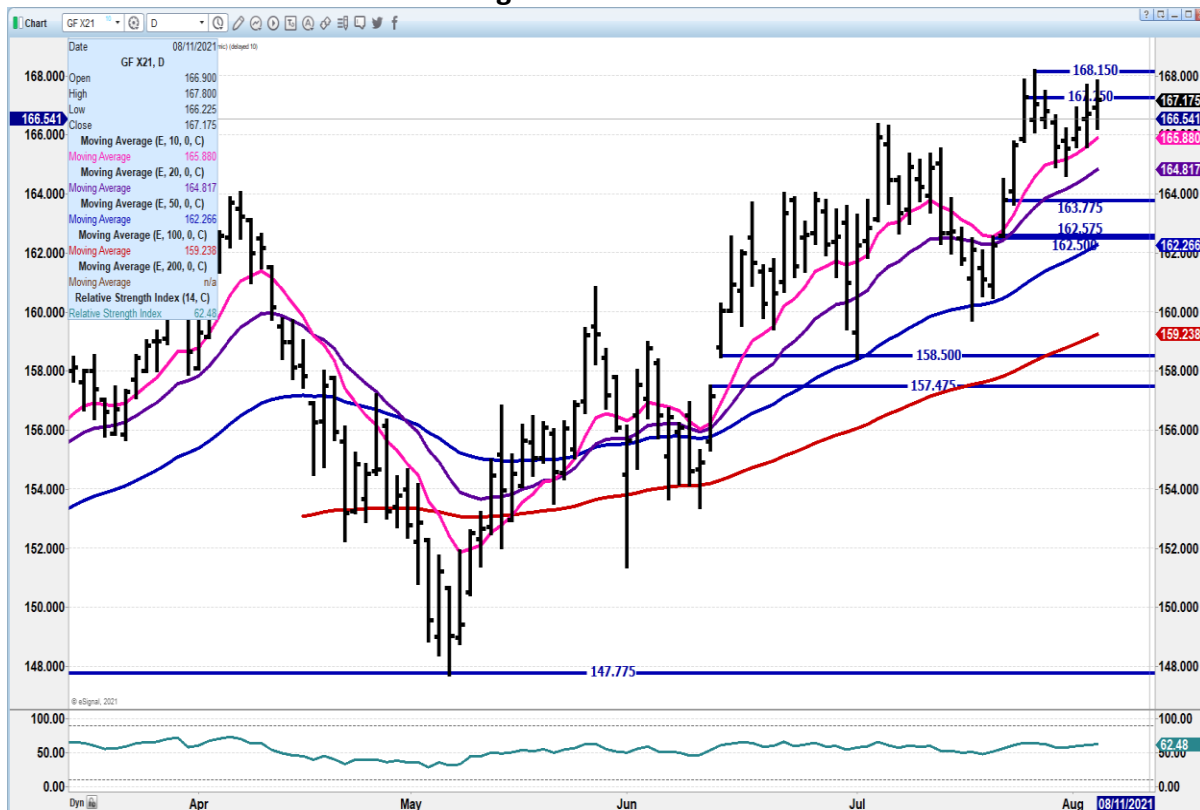
The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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 – Moving to converge with CME Index now at 155.97**



**NOVEMBER 2021 FEEDER CATTLE - Second highest close of contract. Support at 165.85 to 164.75 Resistance a new contract high above 168.15**



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

AUGUST 4, 2021	472,000
WEEK AGO	465,000
YEAR AGO	478,000
WEEK TO DATE (EST)	1,349,000
SAME PERIOD LAST WEEK (EST)	1,402,000
SAME PERIOD LAST YEAR (ACT )	1,369,000

**\*\*REVISED TUESDAY HOG SLAUGHTER..469,000 \*\*\* PREVIOUS ESTIMATE 475,000**

=====

**CME CASH LEAN HOG INDEX 08/02/2020 AT 111.59 DOWN 45 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 08/03/2021 AT 125.79 UP 97 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 7/30/2021 WAS 283.71 COMPARED TO 7/23/2021 WAS 272.67**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.20 Pork gaining on hogs is positive for packers**

=====

**The CME Index has been slowly dropping and August Lean Hogs have been moving up. Pork prices dropped \$4.68 Wednesday with all primals lower except bellies up 53 cents. However, the 5 day average was just slightly lower from Tuesday and remaining near high of earlier in the week. Movement was 340 loads.**

**Trade volume on Lean Hogs was extremely light Wednesday. Spec traders reverse spreads on October 2021 on out was biggest part of trade. Producers aren't hedging with inverted market.**

=====

**Export net sales of 38,800 MT very good with China top buyer for week followed by Mexico. With number of head now killed in the US, net sales over 27,000 MT is keeping pork moving**

**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.



## **AFRICAN SWINE FEVER IN THE DOMINICAN REPUBLIC – HOW SOON WILL ASF BE IN THE UNITED STATES?**

**For several years the hog industry has talked about the spread of African Swine Fever. The spread to the Dominican Republic is putting close to the US. It isn't if will happen, but when it will happen and how prepared is the US?**

**ASF is a virus and often spread by ticks from animals, infected hogs, their feces, fluids, or indirect contact with virus on equipment, clothing or human beings according to the USDA Fact Sheet.**

**African Swine Fever in the Dominican Republic is the nearest ASF has been to the United States. The Dominican Republic government has started killing herds. So far out of 11 proveniences of 32, ASF has been detected. However, even on an island eradication of hogs will be hard. Subsistence farming is a large part of agriculture in the Dominican Republic. Many people have one or two sows keeping hogs for pork for the family and selling feeder pigs to hogs for income. In China small to mid-size farms was where the spread began.**

**The Mexican government and the US Department of Homeland Security have notified customs and border patrols to increase surveillance because of ASF in the Dominican Republic. But unless more people are added and trained specifically to find it from animals infected to a person that might carry a tick, how much can they do?**

**With recent political turmoil in Haiti that is connected to the Dominican Republic, emigrants have been leaving in greater numbers. Haitians have been going to the US, islands nearby and to Central America. Many carry raw food to live animals.**

**Europe and China have African Swine Fever and fight it with drastic measures. The Chinese eradication has worked because the government paid producers when they killed hogs and they killed hogs where ASF showed up as well as healthy hogs in areas of the ASF hogs. China has harsh laws if hogs with ASF are moved from farms or if a hog(s) are sold. They have a strict disinfectant programs. After farms are disinfected, they have had programs that assist farmers to repopulate to produce their own hogs, become contract feeders, or sell out especially the subsistence producers. They also have a testing program and as it happened in 2021, when a region showed a breakout of ASF, they aggressively eradicated hogs.**

**Hopefully, the Dominican Republic will do the same as China, but can or will the government be anywhere near assertive as China. It's doubtful.**

**The Dominican Republic is connected to Haiti. Haiti is about 50 miles shore to shore to Cuba and on the other side of the island it is about 60 miles shore to shore from Puerto Rico.**

**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.

If the Dominican Republic is not as aggressive as China and the EU fighting ASF, it won't be if ASF reaches the US but how fast. Feral hogs are rampant in the southeast US, every Florida county has wild hogs, and the latest estimate are 9 to 10 million wild hogs across the US.

=====

**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**

**AUGUST 4, 2021**

**LOADS OF PORK CUTS: 314.94**

**TRIM/PROCESSED PORK: 25.80**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2021	340.73	122.99	113.21	116.04	95.03	140.05	93.68	236.61
CHANGE		-4.68	-6.96	-5.68	-3.17	-1.74	-5.33	0.53
FIVE DAY AVERAGE --		125.43	115.21	116.71	95.11	138.46	104.53	229.44

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2021	196.58	126.39	118.15	118.43	93.25	139.18	92.13	252.25
CHANGE		-1.28	-2.02	-3.29	-4.95	-2.61	-6.88	16.17
FIVE DAY AVERAGE --		126.11	116.20	117.19	94.75	138.28	104.22	232.56

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2021	308.57	127.67	120.17	121.72	98.20	141.79	99.01	236.08
CHANGE		-1.04	5.72	3.03	4.40	1.23	-18.74	7.76
FIVE DAY AVERAGE --		125.82	115.33	115.76	94.96	137.63	107.86	226.94

**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 August 03, 2021**

**Average live weight: 276.49**

**Average carcass : 207.95**

=====

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.

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 4, 2021**

**National Negotiated Carcass Price**

**Lowest price: 96.00**

**Highest price: 107.09**

**Weighted Average Price: 102.98**

**Head Count: 9,643**

**On a National basis, compared to the previous day, 2.26 higher**

=====

**Other Market Formula (Carcass)**

**Lowest Base Price 69.20**

**Highest base price: 119.41**

**Weighted Average Price: 92.78**

**Head Count: 54,524**

**Pork Market Formula (Carcass)**

**Lowest base price: 85.49**

**Highest Base Price: 130.64**

**Weighted Average Price: 110.47**

**Head Count: 151,556**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 76.32**

**Highest base price: 117.25**

**Weighted Average Price: 106.06**

**HEAD COUNT: 58,477**

=====

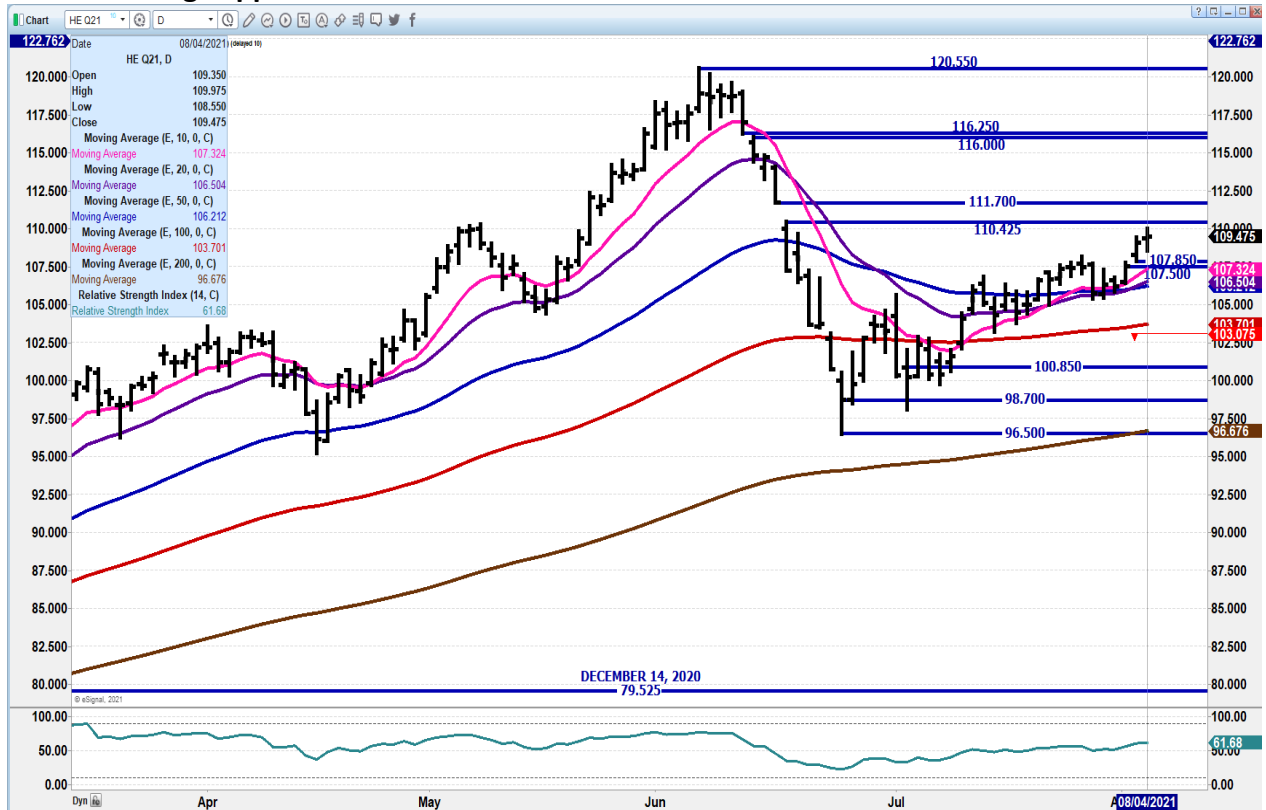
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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 – Spread remains bull spread. A close under 5.50 begins to show traders are eliminating bull spreads**



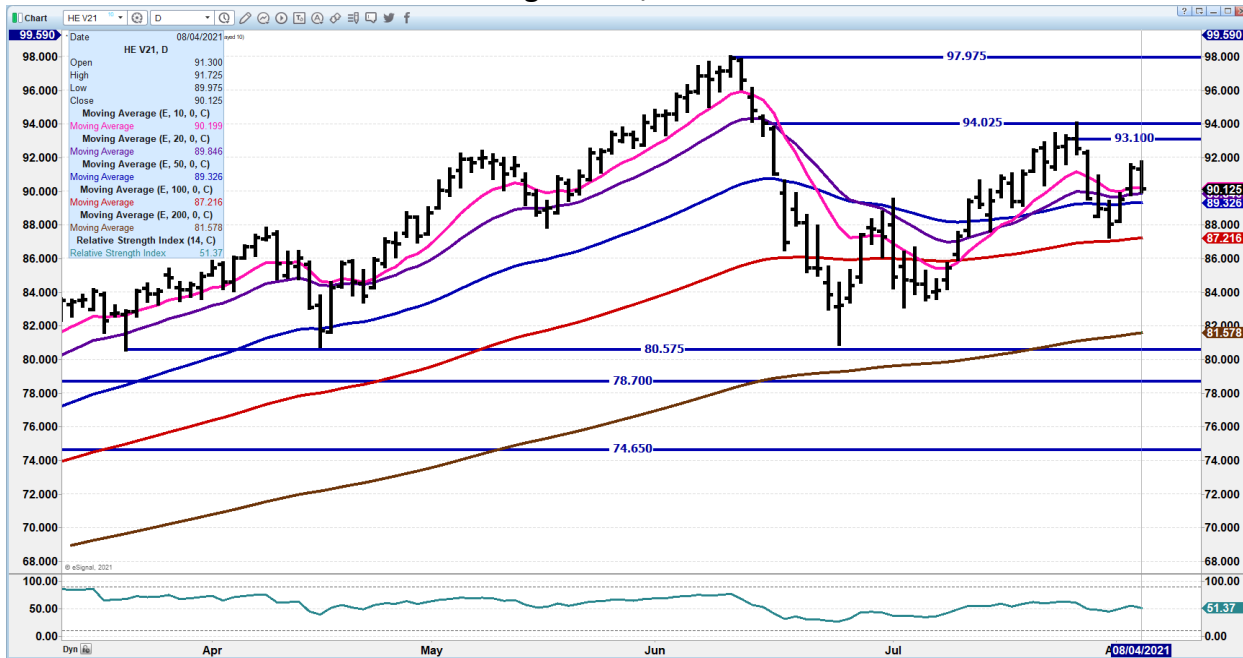
**AUGUST 2021 LEAN HOGS - Try to push up, closed slightly higher Resistance at 110.42 to 111.70 Strong support at 106.50**



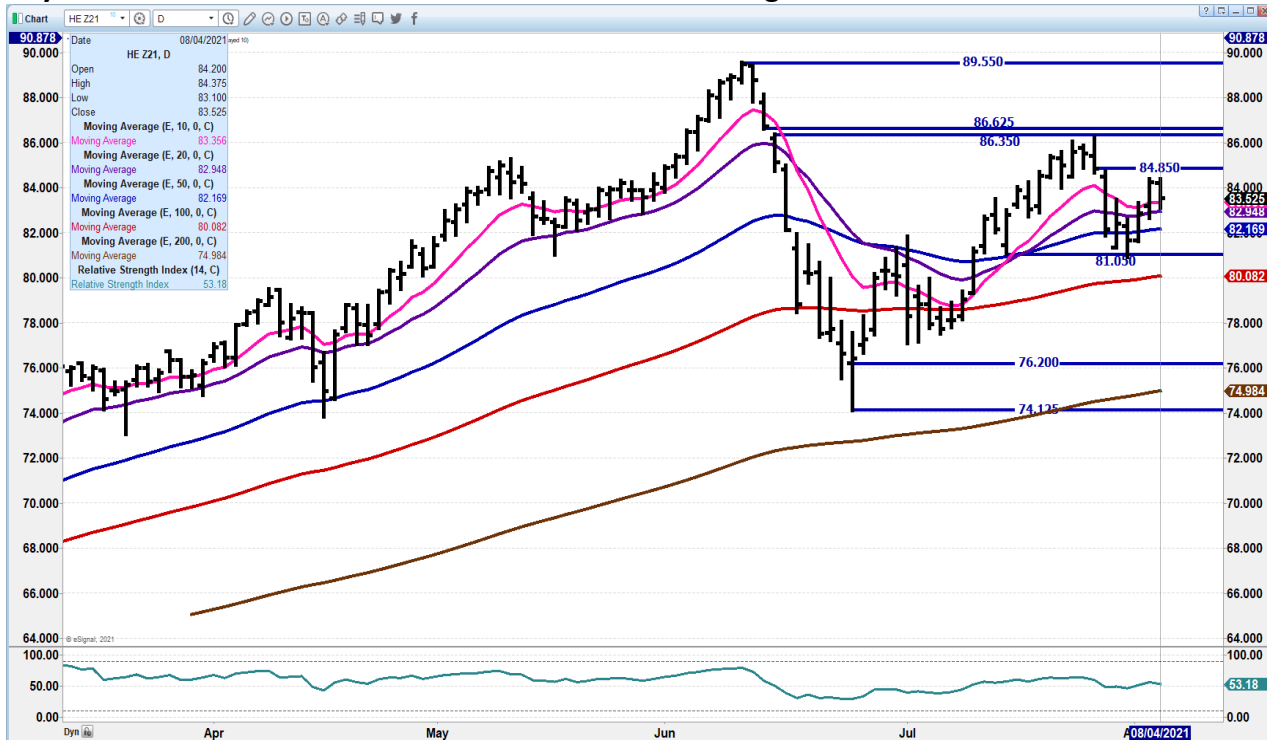
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

**OCTOBER 2021 LEAN HOGS - Fell to support at 90.20 Next support at 89.30, a buy with SCO at 86.87 Resistance at 93.10 Volume light at 13,813**



**DECEMBER 2021 LEAN HOGS – Fell to support at 20 day average Next support at 82.15 A buy with SCO below 79.50 Resistance at 84.85 Volume light at 7860**



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.

**Beef:** Net sales of 15,000 MT reported for 2021 were down 33 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (4,000 MT, including decreases of 600 MT), South Korea (3,300 MT, including decreases of 700 MT), China (2,300 MT, including decreases of 100 MT), Canada (1,200 MT, including decreases of 200 MT), and Indonesia (1,100 MT). Total net sales for 2022 of 100 MT were for Japan. Exports of 20,400 MT were up 6 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to South Korea (6,800 MT), Japan (4,600 MT), China (3,600 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

**Pork:** Net sales of 38,800 MT reported for 2021 were up 1 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (18,300 MT, including decreases of 200 MT), Mexico (9,200 MT, including decreases of 1,100 MT), Japan (3,300 MT, including decreases of 500 MT), South Korea (3,100 MT, including decreases of 300 MT), and Canada (1,600 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (200 MT) and Chile (100 MT). Exports of 28,400 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (12,100 MT), China (4,900 MT), Japan (4,000 MT), Canada (1,900 MT), and South Korea (1,300 MT).

#### CHARTS FROM ESIGNAL INTERACTIVE, INC.

**Christopher Lehner** [chris.lehner@admis.com](mailto: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.