

## Daily Futures Market Commentary Livestock Outlook

### MONDAY FEBRUARY 14, 2022 LIVESTOCK REPORT

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

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 11, 2022	120,000	
WEEK AGO	114,000	
YEAR AGO	107,000	
SATURDAY 02/12/2022	51,000-	A WEEK AGO 46,000, YEAR AGO 40,000
WEEK TO DATE (EST)	659,000	
SAME PERIOD LAST WEEK (EST)	639,000	
SAME PERIOD LAST YEAR (ACT)	606,000	
2022 YEAR TO DATE	3,828,000	
2021 YEAR TO DATE	3,948,000	
PERCENT CHANGE YEAR TO DATE	MINUS 3.0%	PREVIOUS WEEK MINUS 5.4%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	274.52	267.83
CHANGE FROM PRIOR DAY:	(0.30)	(1.12)
CHOICE/SELECT SPREAD:		6.69
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		61
5 DAY SIMPLE AVERAGE:	277.37	273.18

CME BOXED BEEF INDEX FOR 02/10/2021 WAS AT 276.36 DOWN 1.64 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.

<b>FINAL FEBRUARY 11, 2022</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>PRIMAL RIB</b>	<b>391.02</b>	<b>372.73</b>
<b>PRIMAL CHUCK</b>	<b>242.01</b>	<b>239.74</b>
<b>PRIMAL ROUND</b>	<b>233.34</b>	<b>232.14</b>
<b>PRIMAL LOIN</b>	<b>350.59</b>	<b>333.95</b>
<b>PRIMAL BRISKET</b>	<b>255.56</b>	<b>256.80</b>
<b>PRIMAL SHORT PLATE</b>	<b>193.35</b>	<b>193.35</b>
<b>PRIMAL FLANK</b>	<b>157.08</b>	<b>151.58</b>

**FINAL FEBRUARY 4, 2022 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>390.93</b>	<b>376.06</b>
<b>PRIMAL CHUCK</b>	<b>249.63</b>	<b>251.68</b>
<b>PRIMAL ROUND</b>	<b>235.21</b>	<b>237.11</b>
<b>PRIMAL LOIN</b>	<b>358.78</b>	<b>346.65</b>
<b>PRIMAL BRISKET</b>	<b>268.44</b>	<b>261.37</b>
<b>PRIMAL SHORT PLATE</b>	<b>196.05</b>	<b>196.05</b>
<b>PRIMAL FLANK</b>	<b>158.86</b>	<b>153.65</b>

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/10	114	18	9	17	158	274.82	268.95
02/09	97	15	11	10	132	275.79	272.05
02/08	119	19	4	36	180	277.46	273.84
02/07	52	13	5	10	80	278.96	275.04
02/04	66	5	0	16	87	279.81	276.05
02/03	101	15	5	13	134	281.46	276.47

=====

**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)

<b>Choice Cuts</b>	<b>37.54 loads</b>	<b>1,501,715 pounds</b>
<b>Select Cuts</b>	<b>10.12 loads</b>	<b>404,860 pounds</b>
<b>Trimming</b>	<b>3.93 loads</b>	<b>157,301 pounds</b>
<b>Ground Beef</b>	<b>9.11 loads</b>	<b>364,427 pounds</b>

=====

**DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE**

**DATE 02/11/22 SETTLEMENT: \$141.87**

**OLDEST LONG – 12/01/2021 AT 138.60**

**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.

## NO DELIVERIES

## USDA LIVESTOCK REPORTS FOR FEBRUARY 2022

COLD STORAGE REPORT – FEBRUARY 22, 2022 - 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT – FEBRUARY 25, 2022 – 2:00PM CENTRAL TIME

Lots of gyrations during the week, but barely any change. Futures were down for the week.

## WEEKLY PRICE CHANGE

	02/04/2022	02/11/2022
FEBRUARY 2022 LIVE CATTLE	\$142.05	\$141.87
APRIL 2022 LIVE CATTLE	\$146.87	\$146.17
JUNE 2022 LIVE CATTLE	\$141.37	\$141.12
AUGUST 2022 LIVE CATTLE	\$140.05	\$139.92
DECEMBER 2022 LIVE CATTLE	\$148.52	\$149.45

When packers kill over 650,000 per head, it is positive. It is estimated last week's slaughter was 659,000 head. Packers were aggressive buyers in the Midwest.

By Thursday packers were finished buying with a few head on Friday bought to clean up the week. A few cattle in the Midwest sold for \$227 dressed last week, but the average is \$224.00. Cash was \$2.00 than previous week.

Packers want cattle and paid more last week. If a feedlot has high grading cattle, packers will pay higher for them, but they are discounting lower grade cattle but there were a few packers in the Midwest that wanted heavier prime/choice cattle will to pay what the feedlot wanted.

Cattle weights and the dressing percent each went down for week ending February 8<sup>th</sup>. Dressed steer and heifer weights were 895.5 pounds compared to previous week at 899.4 pounds, down 3.9 pounds. The grading percent was 84.5% compared to previous week at 84.8%.

The dressing percent dropped, but at 84.5% it remains high. Feedlots aren't backing off on feed because like most cattle that are contracted or captive supplies, feedlots contracted feed needs. This year the weather has been close to ideal for feeding cattle.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.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.

**\*\*\*National Daily Direct Cattle 02/11/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1500	\$140.27	43,181
Live Heifer:	1358	\$140.20	24,403
Dressed Steer:	971	\$223.95	15,804
Dressed Heifer:	876	\$224.01	8,056

**\*\*\*National Daily Direct Cattle 02/04/2021 PREVIOUS WEEK**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1514	\$139.62	35,921
Live Heifer:	1343	\$139.28	20,005
Dressed Steer:	963	\$221.63	19,050
Dressed Heifer:	863	\$221.81	7,506

**\*\*\*National Daily Direct Cattle 02/10/2021 PREVIOUS YEAR**

**5 day accumulated weighted avg)**

Live Steer:	1479	\$112.54	34,892
Live Heifer:	1351	\$113.80	12,568
Dressed Steer:	965	\$177.69	14,987
Dressed Heifer:	861	\$177.53	7,945

[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 02/11/2021**

**IA/MN – CASH – 142.00 -145.00**

**DRESSED - 220.00 35 HEAD OF MIXED STEERS AND HEIFERS**

**NE – CASH - 141.00**

**DRESSED – 224.00**

**KS – CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 139.00 - 140.00**

**DRESSED– NO REPORTABLE TRADE.**

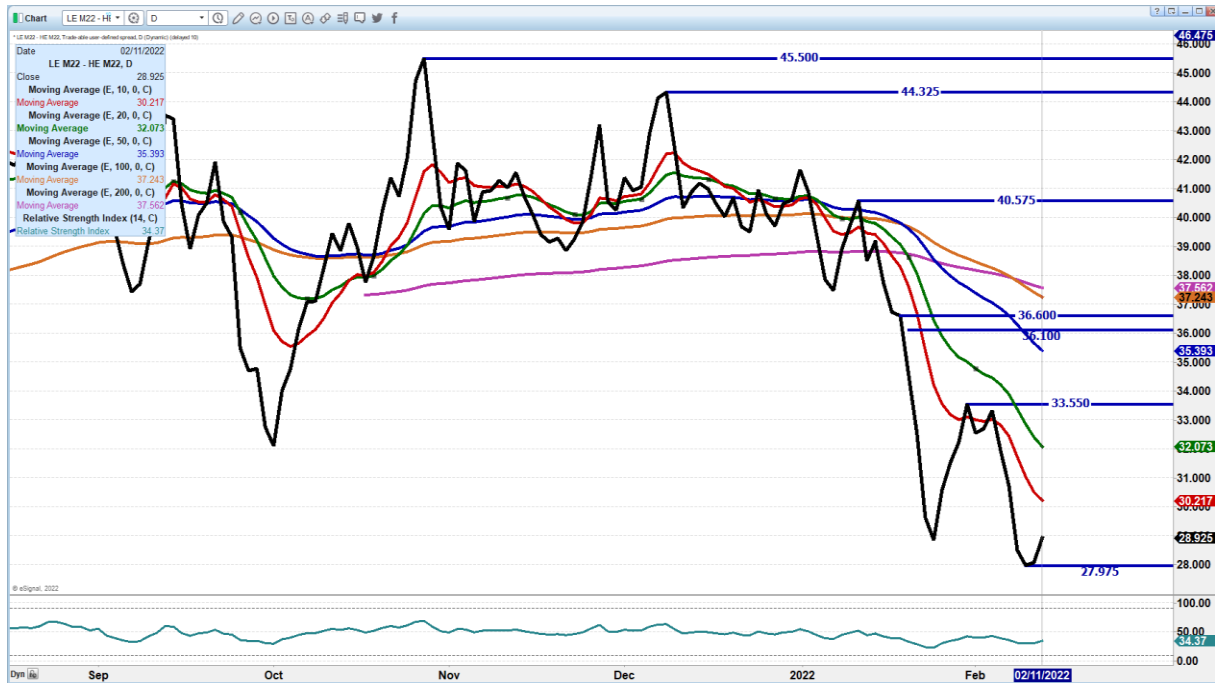
**CO – CASH - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

**DRESSED - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

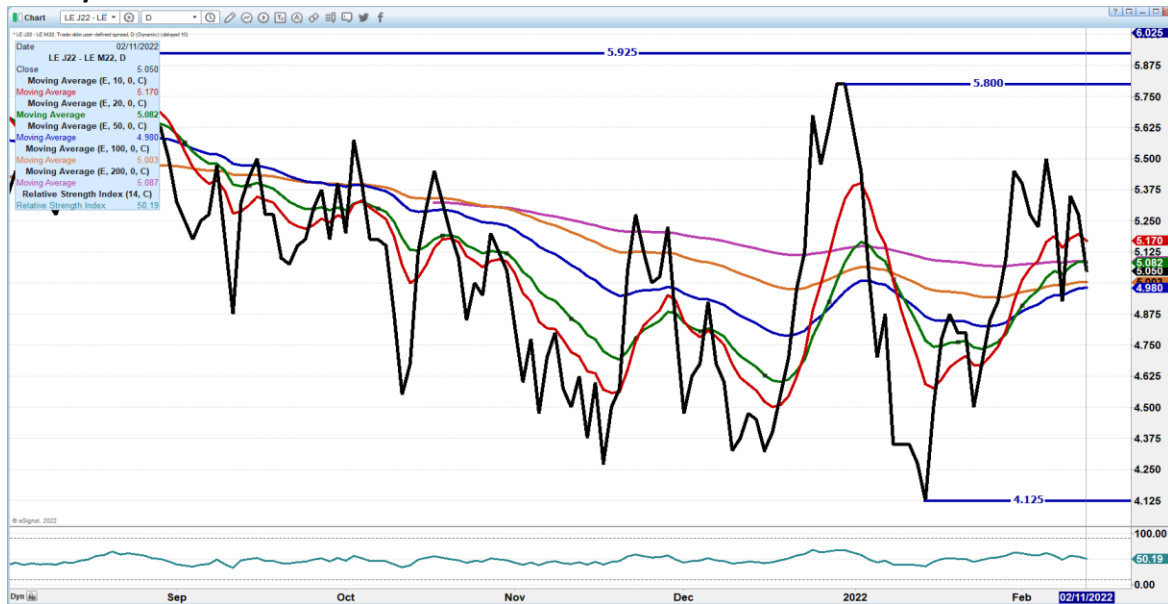
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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.

## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD IS VERY NARROW BUT MAY BE TO SOON FOR CATTLE TO GAIN ON HOGS BUT LOOK FOR IT TO HAPPEN



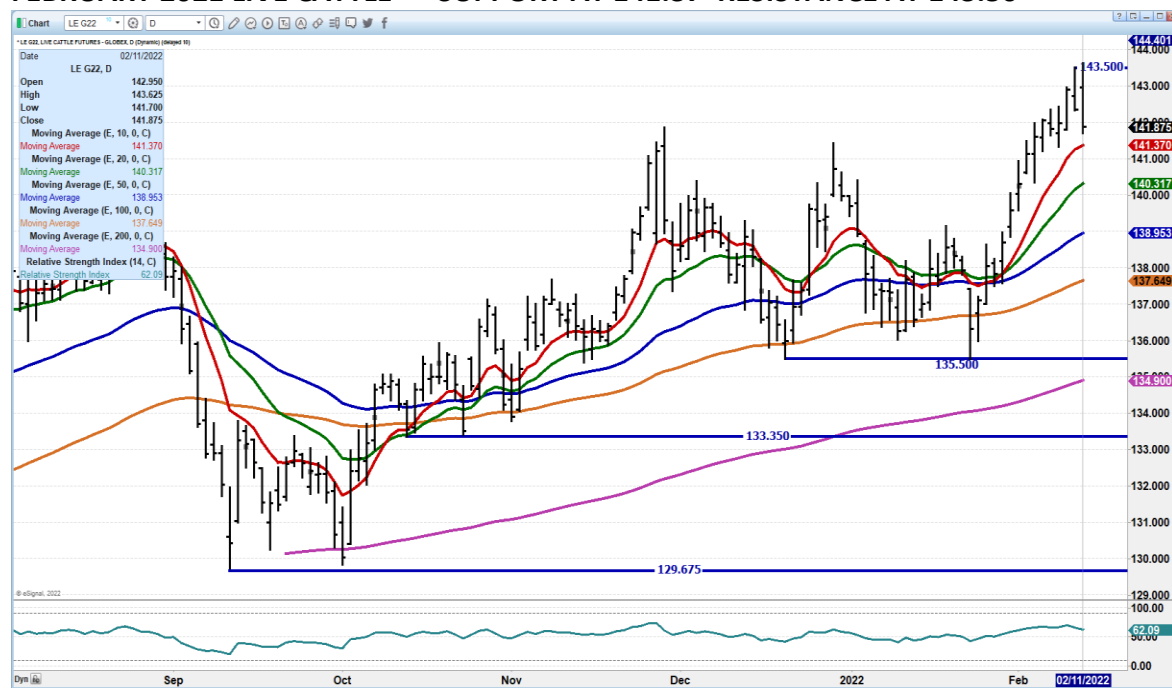
## APRIL/JUNE LIVE CATTLE SPREAD - IT IS BULL SPREAD.



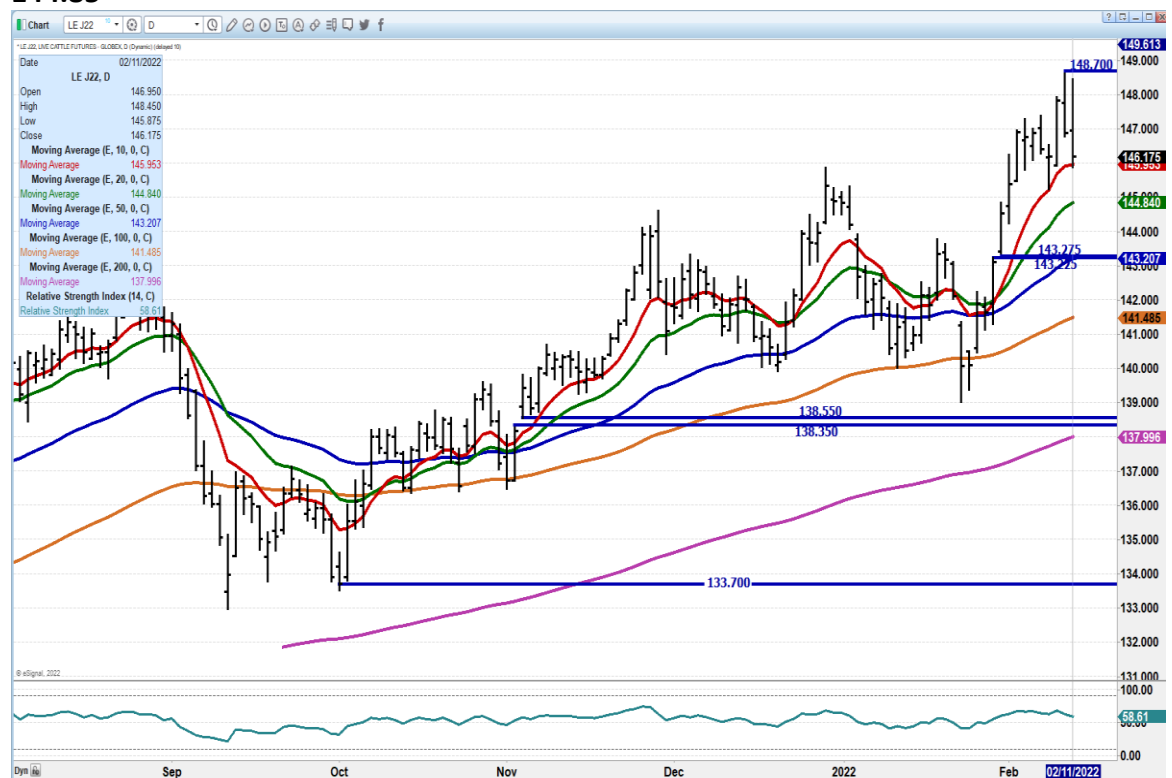
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – SUPPORT AT 141.37 RESISTANCE AT 143.50



## APRIL 2022 LIVE CATTLE - VOLUME AT 23159 RESISTANCE AT 148.70 SUPPORT AT 148.55 TO 144.85

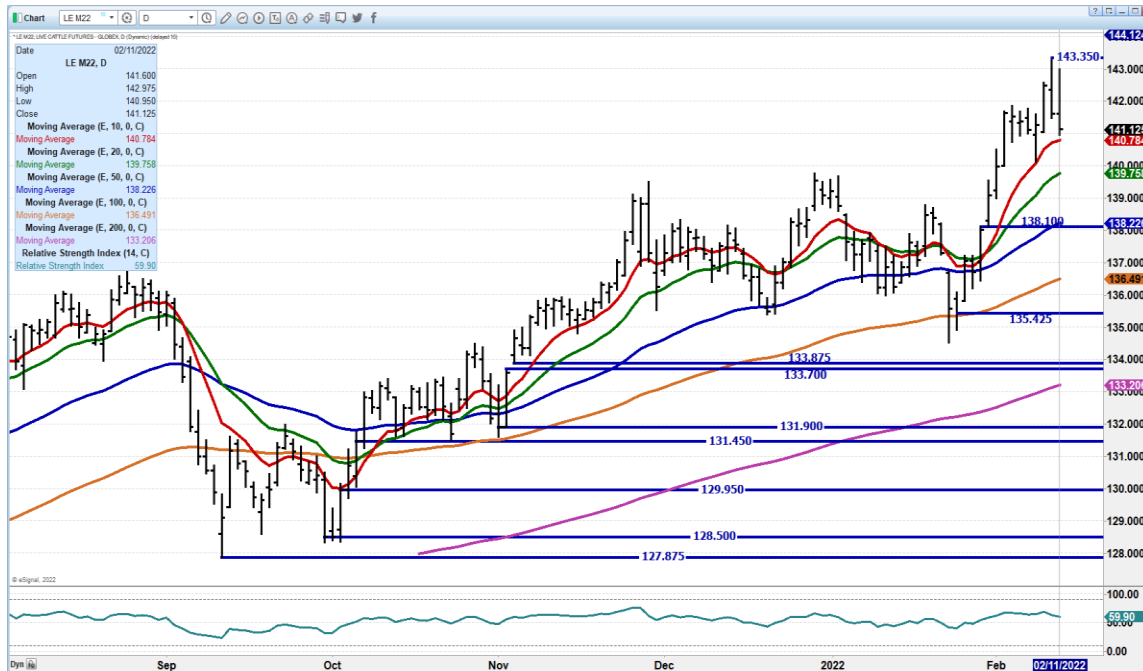


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 LIVE CATTLE – VOLUME AT 141.82 SUPPORT AT 139.60 TO 138.60 RESISANCE A NEW CONTRACT HIGH



## Feeder Cattle

CME FEEDER INDEX ON 02/10/2021 WAS 162.64 DOWN 9 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 11, 2022 AT \$166.22

### WEEKLY PRICE CHANGE

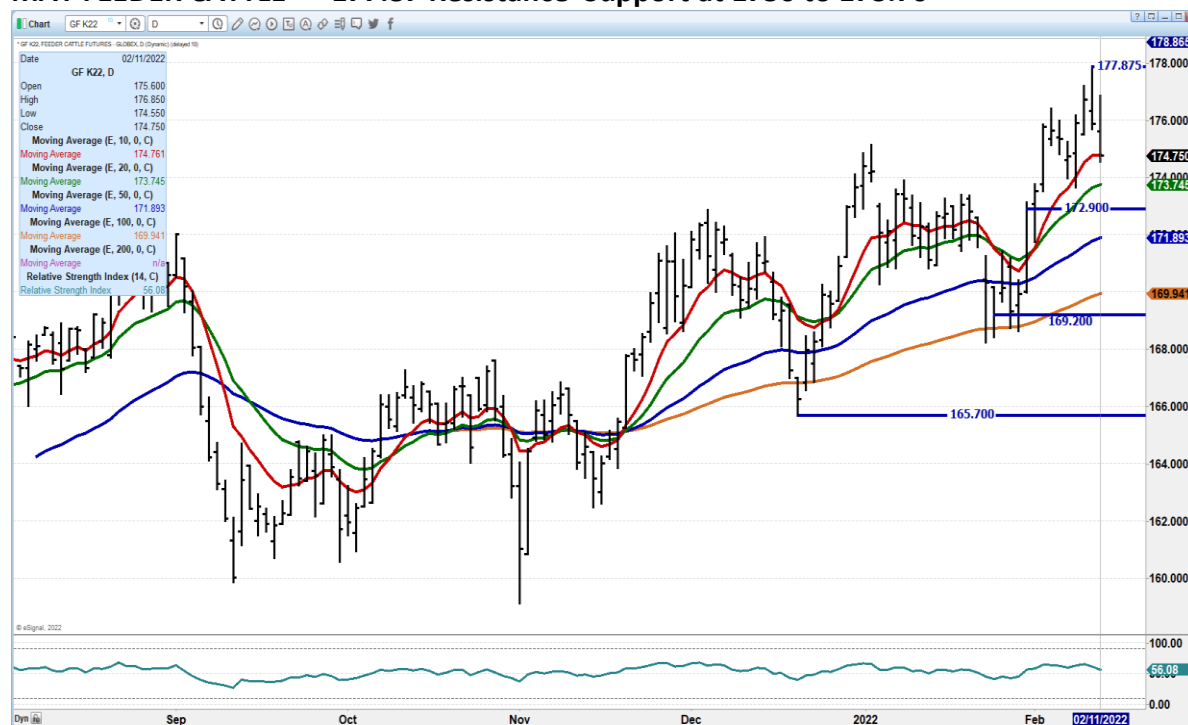
	02/04/2022	02/11/2022
MARCH 2022 FEEDER CATTLE	\$166.10	\$166.22
APRIL 2022 FEEDER CATTLE	\$171.42	\$170.70
MAY 2022 FEEDER CATTLE	\$175.35	\$174.75
AUGUST 2022 FEEDER CATTLE	\$184.92	\$184.70
NOVEMBER 2022 FEEDER CATTLE	\$187.87	\$186.97

MARCH 2022 CORN	\$6.2050	\$6.51
JULY 2022 CORN	\$6.1850	\$6.4525
DECEMBER 2022 CORN	\$5.7375	\$5.9475

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.

## MAY FEEDER CATTLE – 177.87 Resistance Support at 1750 to 173.70



## AUGUST 2022 FEEDER CATTLE - 10 DAY AVERAGE SUPPORT NEXT SUPPORT AT 183.20 RESISTANCE A NEW CONTRACT HIGH



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**

<b>FEBRUARY 11, 2022</b>	<b>474,000</b>
<b>WEEK AGO</b>	<b>430,000</b>
<b>YEAR AGO</b>	<b>481,000</b>
<b>SATURDAY 02/12/2021</b>	<b>144,000, A WEEK AGO 212,000 - YEAR AGO 208,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,516,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,445,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,643,000</b>
<b>2021 YEAR TO DATE</b>	<b>14,846,000</b>
<b>2020 *YEAR TO DATE</b>	<b>16,494,000</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>MINUS 10.0%      PREVIOUS WEEK MINUS 11.1%</b>

=====

**CME CASH LEAN HOG INDEX 02/09/2021 AT 87.74 UP .52 FROM PREVIOUS DAY**

**CME CASH LEAN HOG INDEX 02/02/2021 AT 83.33**

**CME PORK CUTOUT INDEX 02/10/2021 AT 99.77 UP .84 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/03/2021 AT \$ 95.39**

**CME CASH FRESH BACON INDEX ON 02/04/2021 WAS 208.59 COMPARED TO 01/28/2021 WAS 200.84**

**CME PORK INDEX TO CME LEAN HOG INDEX plus \$12.03**

**THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS 2.95 WITH FUTURES OVER THE INDEX WITH EXPIRATION IT IS TOO HIGH.**

=====

**Lean Hogs closed off the extreme highs made on Thursday but still showed solid strength from a week ago.**

### **WEEKLY PRICE CHANGE**

	<b>02/04/2022</b>	<b>02/11/2022</b>
<b>FEBRUARY 2022 LEAN HOGS</b>	<b>\$87.02</b>	<b>\$90.50</b>
<b>APRIL 2022 LEAN HOGS</b>	<b>\$100.07</b>	<b>\$102.25</b>
<b>JUNE 2022 LEAN HOGS</b>	<b>\$109.42</b>	<b>\$112.20</b>
<b>DECEMBER 2022 LEAN HOGS</b>	<b>\$81.45</b>	<b>\$83.65</b>

=====

**Pork daily sales are extremely light. With slaughter down packers need to fulfill their contracts first and with what is available for daily sales, sellers can ask whatever they want and what buyers are willing to pay. A small ham smoker shop if they need hams, and the availability of hams is limited, they must pay up. Total sales of 281.9 loads isn't even a drop in the bucket of total pork moved. Small butcher shops and small local processors are going to be run out of business.**

**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.

Weights have been dropping through the week. Slaughter is light. Pork is cheap compared to other proteins. Next week need to watch slaughter to see if it continues to drop and weights. This week traders were disappointed that China isn't buying pork but it is no surprise when numbers from China show continued growth. But Mexico has been a strong buyer and likely will continue to be the strong buyer.

=====

After two previous weeks of solid pork export net sales, last week at 18,100 metric tons was disappointing. Mexico took over half of the pork with Japan the second largest buyer only taking 2000 metric tons. China isn't even in the group.

=====

Cash negotiated hog prices moving up to near prices of formula and contracted hogs. Packers taking more negotiated hogs and they need them. Weights have been slowly moving down and likely to move lower.

=====

#### 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

#### DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

FEBRUARY 11, 2022

LOADS OF PORK CUTS: 247.23

TRIM/PROCESSED PORK: 34.69

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2022	281.91	109.96	108.23	114.85	60.07	157.23	89.13	191.87
CHANGE:		8.48	6.05	8.98	1.16	-1.44	22.37	2.97
FIVE DAY AVERAGE --		102.35	103.75	109.85	57.77	155.94	72.69	181.39

#### FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/04/2022	200.95	97.41	104.02	112.83	62.05	149.39	58.16	171.45
CHANGE:		0.20	-1.06	4.52	9.23	8.64	-7.95	3.06
FIVE DAY AVERAGE --		95.71	103.94	107.98	57.12	148.48	59.93	

164.52=====

#### \*\*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 FEBRUARY 10, 2022

AVERAGE LIVE WEIGHT 288.73

AVERAGE CARCASS 215.99

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.

PREVIOUS WEEK  
SLAUGHTER DATA FOR FEBRUARY 03, 2022  
AVERAGE LIVE WEIGHT 290.45  
AVERAGE CARCASS 217.70

PREVIOUS YEAR  
SLAUGHTER DATA FOR FEBRUARY 10, 2021  
AVERAGE LIVE WEIGHT 284.86  
AVERAGE CARCASS - 213.66

=====

## DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 11, 2022

### National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 93.00

Weighted Average Price **82.36**

Head Count: 5,219

From Previous day **-.28 lower**

### National Negotiated Carcass Price PREVIOUS WEEK

Lowest price: 70.00

Highest price: 90.00

Weighted Average Price **87.49**

Head Count: 5,175

From Previous day **1.13higher**

### Other Market Formula (Carcass)

Lowest Base Price: 73.79

Highest base price: 106.16

Weighted Average Price: 86.70

Head Count: 37,304

### Pork Market Formula (Carcass)

Lowest base price: 80.17

Highest Base Price: 95.13

Weighted Average Price: 88.91

Head Count: 161,624

### Other Purchase Arrangement (Carcass)

Lowest base price: 69.59

Highest base price: 101.76

Weighted Average Price: 89.15

HEAD COUNT: 67,936

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

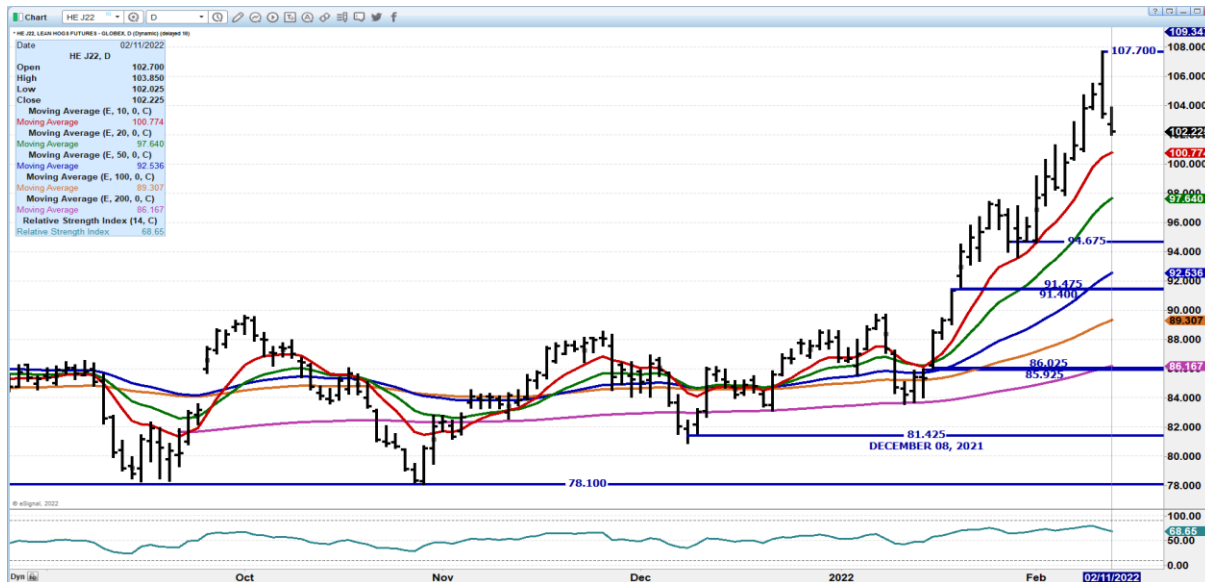
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial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

## APRIL/JUNE LEAN HOG SPREAD – NORMAL SPREAD FOR NOW BUT LOOK FOR APRIL TO GAIN ON JUNE



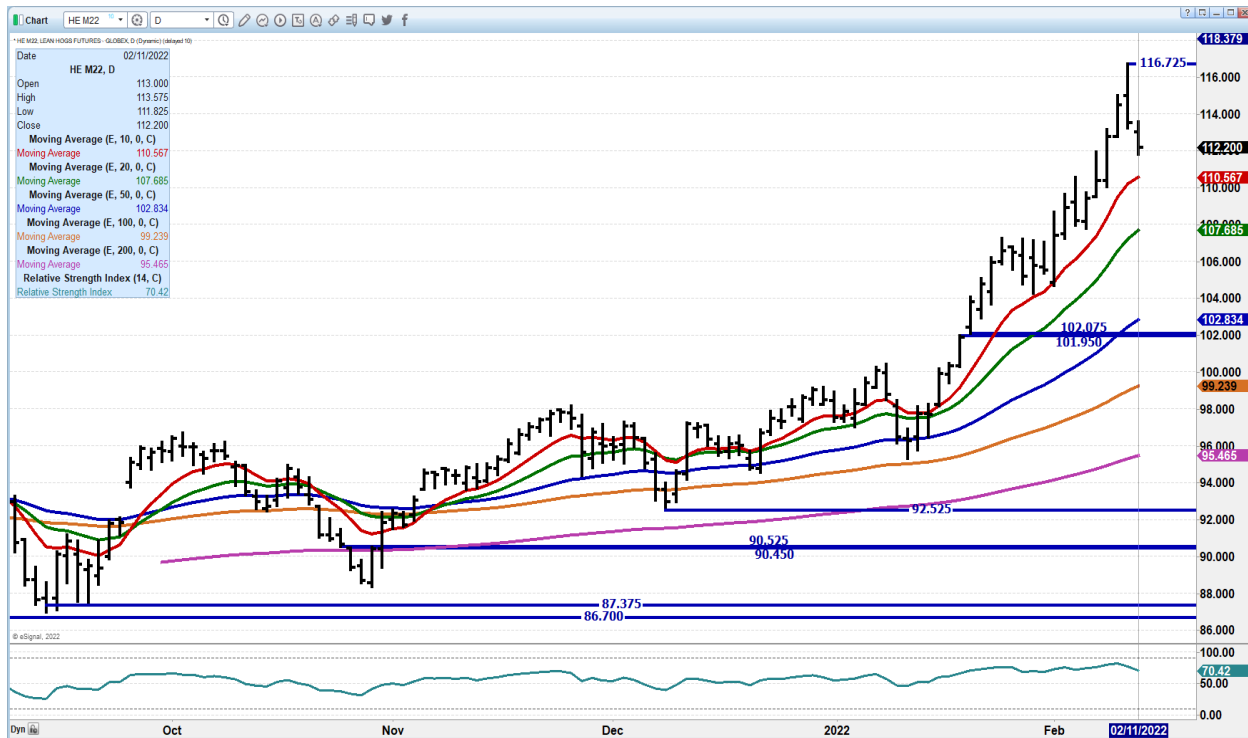
## APRIL 2021 LEAN HOGS – VOLUME JUST MODERATE WITH 19,501 RESISTANCE 107.70 SUPPORT AT 100.75 TO 97.60



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.

## JUNE 2021 LEAN HOGS - RESISTANCE 116.72 SUPPORT AT 110.55 TO 107.65 VOLUME 9939



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.