



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JULY 07, 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

|                              |         |
|------------------------------|---------|
| JULY 6, 2022                 | 126,000 |
| WEEK AGO                     | 124,000 |
| YEAR AGO                     | 121,000 |
| WEEK TO DATE (EST)           | 254,000 |
| SAME PERIOD LAST WEEK (EST)  | 375,000 |
| SAME PERIOD LAST YEAR (ACT ) | 253,000 |

=====

|   |               |               |
|---|---------------|---------------|
| <b>BOXED BEEF 2:00PM</b>                          | <b>CHOICE</b> | <b>SELECT</b> |
| <b>CURRENT CUTOUT VALUES:</b>                     | <b>268.05</b> | <b>242.93</b> |
| <b>CHANGE FROM PRIOR DAY:</b>                     | <b>3.39</b>   | <b>3.06</b>   |
| <b>CHOICE/SELECT SPREAD:</b>                      |               | <b>25.12</b>  |
| <b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b> |               | <b>121</b>    |
| <b>5 DAY SIMPLE AVERAGE:</b>                      | <b>264.90</b> | <b>241.01</b> |

**CME BOXED BEEF INDEX ON 07/05/2021 WAS 258.42 DOWN .35 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.

2:00PM JULY 06, 2022

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 383.45 | 315.32 |
| PRIMAL CHUCK       | 221.03 | 216.79 |
| PRIMAL ROUND       | 214.18 | 210.50 |
| PRIMAL LOIN        | 378.20 | 311.15 |
| PRIMAL BRISKET     | 229.75 | 213.59 |
| PRIMAL SHORT PLATE | 195.25 | 195.25 |
| PRIMAL FLANK       | 161.77 | 155.18 |

2:00PM JULY 05, 2022

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 378.87 | 315.01 |
| PRIMAL CHUCK       | 220.51 | 214.23 |
| PRIMAL ROUND       | 211.86 | 210.88 |
| PRIMAL LOIN        | 366.76 | 301.82 |
| PRIMAL BRISKET     | 234.24 | 207.16 |
| PRIMAL SHORT PLATE | 194.81 | 194.81 |
| PRIMAL FLANK       | 163.19 | 154.70 |

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------|
| 07/05 | 68     | 18     | 9    | 13     | 109   | 264.66  | 239.87  |
| 07/01 | 56     | 26     | 12   | 7      | 101   | 263.82  | 240.47  |
| 06/30 | 64     | 21     | 9    | 8      | 102   | 264.00  | 240.57  |
| 06/29 | 62     | 38     | 6    | 13     | 118   | 264.88  | 240.81  |
| 06/28 | 93     | 30     | 19   | 12     | 154   | 267.14  | 243.31  |
| 06/27 | 56     | 24     | 7    | 12     | 99    | 268.68  | 245.24  |

=====

**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 | 65.64 loads | 2,625,585 pounds |
| Select Cuts | 32.71 loads | 1,308,348 pounds |
| Trimming    | 8.14 loads  | 325,596 pounds   |
| Ground Beef | 14.94 loads | 597,517 pounds   |

=====

**JULY 2022 LIVESTOCK REPORTS**

FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT 2:00PM CST

FRIDAY, JULY 22, 2022 USDA COLD STORAGE REPORT 2:00PM CST

=====

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.

Cattle traders have a lot to consider. Cattle traders don't know whether to play the consumers worries about high beef and high energy costs, and inflation and other traders are looking at packers demand for high grading heavier Choice/Prime cattle. Cash market isn't helping with lower grading lighter cattle selling at discount to high premiums for highest quality cattle. On top of it all, there is the anticipation of more cattle available now through September and whether the cattle numbers are going to swell, stay near current levels or drop with lower numbers into the 4<sup>th</sup> quarter and beyond.

=====

Boxed beef was up Wednesday with strong moves higher on rib and loin primals. But sales of Choice especially compared to the percentage of Select moved to Choice and the percent ground beef moved to the light sales of Choice beef and it is easy to see the reason for the higher beef market. There is a limited amount of Choice to sell on the daily beef market.

=====

The strength in the U.S. Dollar can't be good for exports. The last time the US Dollar was as strong was close to 20 years ago. On the other hand, a strong dollar should help US cattle producers in the northern US either buying Canadian fed cattle for slaughter or buying feeder cattle.

=====

Beef net export sales last week were 17,000 MT. Traders this week will be waiting to see if exports start to go back to the strong levels of early 2022.

=====

As of June 28, 2022 dressed steer and heifer carcasses last week averaged 854.6 pounds up 2.7 pounds compared to previous week at 851.9 pounds, regaining what it lost the week before. The grading percent was 81.1% compared to previous week at 80.3%.

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

=====

\*\*\*NATIONAL DAILY DIRECT CATTLE 07/06/22

5 DAY ACCUMULATED WEIGHTED AVG

|                 | WEIGHT | PRICE    | HEAD    |
|-----------------|--------|----------|---------|
| LIVE STEER:     | 1436   | \$146.55 | 26,694: |
| LIVE HEIFER:    | 1288   | \$144.43 | 12,438  |
| DRESSED STEER:  | 912    | \$234.12 | 9,970   |
| DRESSED HEIFER: | 834    | \$233.76 | 3,310   |

=====

USDA POSTED SUMMARY CATTLE PRICES ON 07/06/2021

IA/MN – CASH – 148.00 - 150.00 ON 360 HEAD OF STEERS  
DRESSED - 235.00 ON 105 HEAD OF STEERS

NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

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.

KS – CASH - NO REPORTABLE TRADE.  
DRESSED– NO REPORTABLE TRADE.

TX/OK/NM NO REPORTABLE TRADE.  
DRESSED– NO REPORTABLE TRADE.

CO – \*\*CONFIDENTIAL\*\*

=====

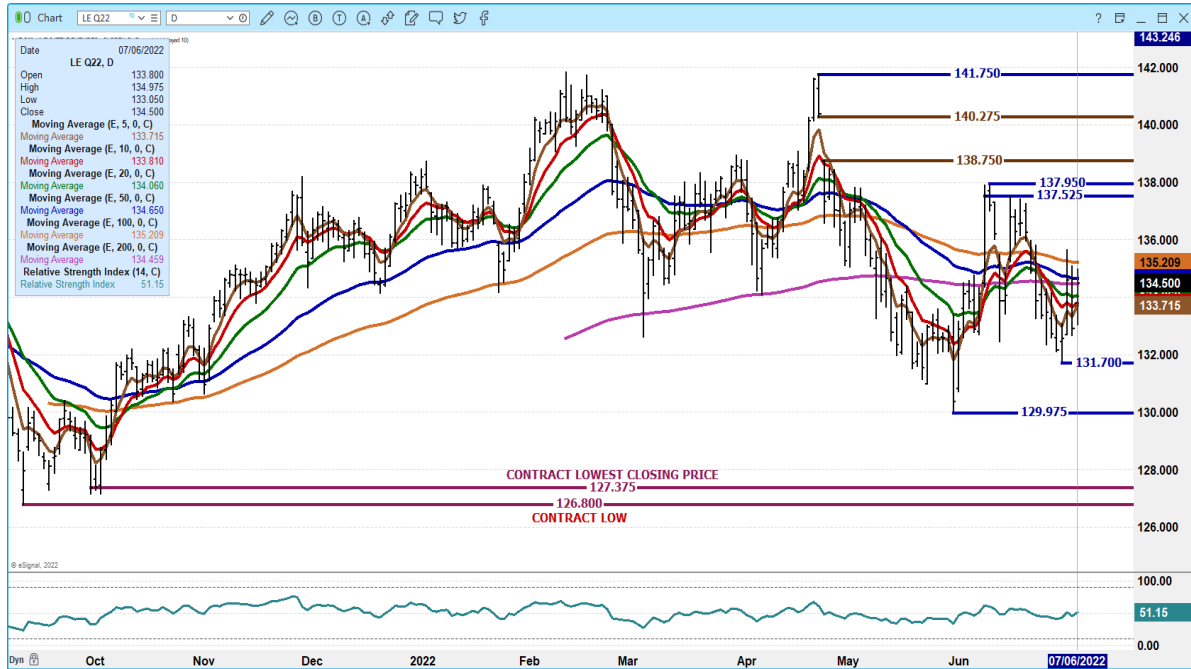
### FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – SHOULD EVENTUALLY SEE FEB TAKE OUT APRIL



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 2022 LIVE CATTLE – RESISTANCE AT 135.25 TO 136.25 SUPPORT AT 133.70 TO 131.70 VOLUME AT 23,128**



**OCTOBER 2022 LIVE CATTLE - VOLUME AT 14,228 SUPPORT AT 138.50 RESISTANCE AT 140.72 TO 141.10**



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 2022 LIVE CATTLE – SUPPORT AT 144.00 RESISTANCE AT 146.50 VOLUME AT 8123**



**Feeder Cattle**

**CME FEEDER INDEX ON 07/05/2022 WAS 165.08 UP 11 CENTS FROM PREVIOUS DAY -**

**AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 6, 2022 AT \$173.30**

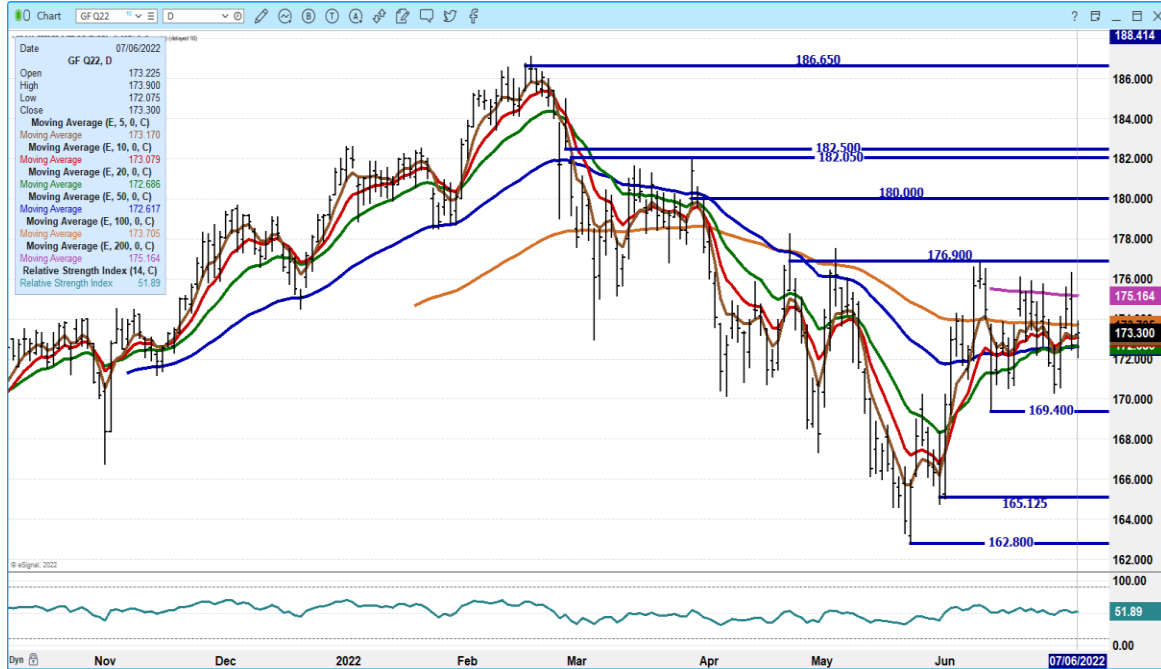
**THE CANDIAN DOLLAR HAS BEEN GOING DOWN SINCE MAY 2021, BUT NOW IT IS BOUNCING ALONG THE CONTRACT LOWS. A CHEAP CANADIAN DOLLAR WILL BRING MORE FEEDER CATTLE INTO THE U.S.**

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

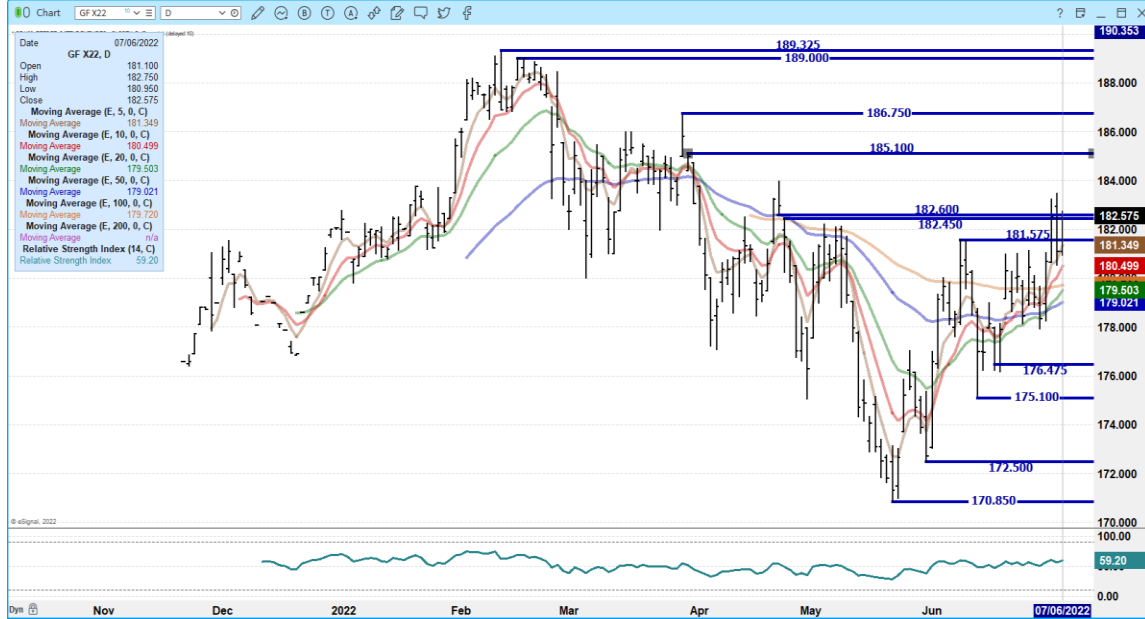
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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 2022 FEEDER CATTLE – NEEDS TO CLOSE ABOVE 179.60 CORN UP COULD KEEP FEEDERS FROM MOVING HIGHER THURSDAY. SUPPORT AT 172.65 TO 169.40**



**NOVEMBER 2022 FEEDER CATTLE – closed in old gap resistance at 183.50 to 185.10 support at 180.50 to 179.50**



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.

## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

|                                     |                  |
|-------------------------------------|------------------|
| <b>JULY 06, 2022</b>                | <b>476,000</b>   |
| <b>WEEK AGO</b>                     | <b>466,000</b>   |
| <b>YEAR AGO</b>                     | <b>462,000</b>   |
| <b>WEEK TO DATE (EST)</b>           | <b>931,000</b>   |
| <b>SAME PERIOD LAST WEEK (EST)</b>  | <b>1,374,000</b> |
| <b>SAME PERIOD LAST YEAR (ACT )</b> | <b>934,000</b>   |

**\*\*REVISED TUESDAY HOG SLAUGHTER..453,000 PREVIOUS ESTIMATE 458,000**

=====

**CME CASH LEAN HOG INDEX 07/04/2022 AT 110.58 DOWN 12 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 07/05/2022 AT 108.99 UP 1.24 FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON JULY 1, 2022 WAS 198.98 COMPARED TO JUNE 24, 2022 AT 207.93**

**THE CME LEAN HOG INDEX IS PLUS 1.59 TO THE CME PORK INDEX -**

=====

**THE PORK MARKET IS LIKE A YOYO. ONE DAY ITS STRONG AND THE NEXT DAY WEAKNESS AND ALL ON RELATIVELY LIGHT MOVEMENT. BUT LIGHT MOVEMENT WHEN SLAUGHTER IS AT CURRENT LEVELS , THE FLUCTUATIONS SHOULD BE EXPECTED.**

**FUTURES ON WEDNESDAY SAW TRADERS BULL SPREADING. THEY SHOULD BE BULL SPREADING WHEN HOG SLAUGHTER IS AT CURRENT LEVELS.**

=====

**SWINE FEVER OUTBREAK IN GERMANY'S TOP PORK STATE POSES LASTING THREAT**

**[HTTPS://WWW.REUTERS.COM/WORLD/EUROPE/SWINE-FEVER-OUTBREAK-GERMANYS-TOP-PORK-STATE-POSES-LASTING-THREAT-2022-07-04/](https://www.reuters.com/world/europe/swine-fever-outbreak-germanys-top-pork-state-poses-lasting-threat-2022-07-04/)**

**(WHEN ASF WAS FIRST FOUND IN GERMANY, CHINA BANNED GERMAN PORK. HOWEVER, WITHIN A WEEK GERMAN PORK WAS BEING EXPORTED TO OTHER COUNTRIES SUCH AS THE PHILIPPINE ISLANDS. AT THE SAME TIME SPAIN, A COUNTRY IN THE EUROPEAN UNION, INCREASED EXPORTS TO CHINA. LIKE THE U.S.THE LIVESTOCK PACKERS AND PROCESSORS IN THE EUROPEAN UNION ARE MONOPOLIES AND SOME ARE LARGE GLOBAL AGRICULTURAL CONGLOMERATES CONTROLLING MORE THAN LIVESTOCK IN EUROPE AND THROUGHOUT PACIFIC AND ASIAN COUNTRIES.)**

**=**

**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.



**STRONG US DOLLAR IS NEGATIVE FOR EXPORTS. PESO HELD SUPPORT WEDNESDAY.**

**LAST WEEK NET EXPORT SALES OF 32,300 MT**

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

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

**JULY 06, 2022**

**LOADS OF PORK CUTS: 261.91**

**TRIM/PROCESSED PORK: 33.70**

| 2:00PM              | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 07/06/2022          | 295.61 | 111.50  | 101.26 | 157.62 | 78.20 | 181.47 | 99.76 | 147.50 |
| CHANGE:             |        | -2.98   | 0.66   | 4.10   | 2.00  | 4.31   | -1.41 | -22.46 |
| FIVE DAY AVERAGE -- |        | 110.11  | 99.45  | 153.59 | 73.82 | 179.53 | 97.76 | 151.68 |

| 11:00AM             | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 07/06/2022          | 171.20 | 111.42  | 101.54 | 154.39 | 78.78 | 185.62 | 100.26 | 146.21 |
| CHANGE:             |        | -3.06   | 0.94   | 0.87   | 2.58  | 8.46   | -0.91  | -23.75 |
| FIVE DAY AVERAGE -- |        | 110.09  | 99.50  | 152.94 | 73.93 | 180.36 | 97.86  | 151.43 |

| 2:00PM              | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 07/05/2022          | 306.23 | 114.48  | 100.60 | 153.52 | 76.20 | 177.16 | 101.17 | 169.96 |
| CHANGE:             |        | 5.73    | 2.46   | 7.37   | 3.38  | -4.57  | 2.11   | 20.48  |
| FIVE DAY AVERAGE -- |        | 108.90  | 98.90  | 152.00 | 72.58 | 179.98 | 97.13  | 148.34 |

**\*\*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 JULY 5, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 276.40**

**AVERAGE CARCASS WEIGHT 207.77**

**HEAD COUNT - 213,639**

**\*\*PRODUCER SOLD**

**AVERAGE LIVE WEIGHT 291.72**

**AVERAGE CARCASS WEIGHT 216.40**

**HEAD COUNT - 22,058**

**\*\*PACKER OWNED:**

**AVERAGE LIVE WEIGHT 285.63**

**AVERAGE CARCASS WEIGHT 216.64**

**HEAD COUNT - 166,731**

**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.

**TOTAL HEAD COUNT: 455,946**

=====

**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
JULY 06, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 110.00**

**Highest price: 125.00**

**Weighted Average 120.46**

**Change from Previous Day 6.24 higher**

**Head Count: 14,105**

**Other Market Formula (Carcass)**

**Lowest Base Price: 83.58**

**Highest base price: 120.48**

**Weighted Average Price: 103.73**

**Head Count: 26,027**

**Pork Market Formula (Carcass)**

**Lowest base price: 87.00**

**Highest Base Price: 125.34**

**Weighted Average Price 107.09**

**Head Count 153,737**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 81.78**

**Highest base price: 118.49**

**Weighted Average Price: 102.87**

**HEAD COUNT: 72,701**

**Total 266,570 direct plant delivered hogs bought on 07/05/22**

=====

**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 2023 LEAN HOG SPREAD - FEB SHOULD GAIN ON APRIL NEEDS TO BUST THROUGH MINUS 3.00**



**AUGUST 2022 LEAN HOGS – VOLUME AT 29,240 RESISTANCE AT 110.45 TO 114.70 SUPPORT AT 103.85 TO 101.45 SINCE MAY 23<sup>RD</sup> 110.50 AREA HAS BEEN RESISTANCE A CLOSE ABOVE INDICATES STRONG MARKET**



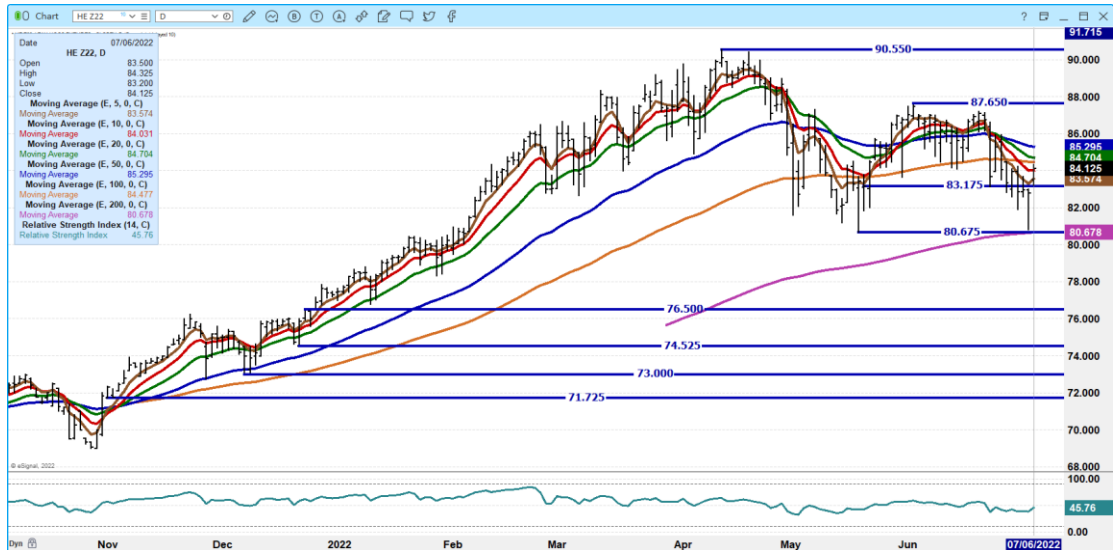
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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 2022 LEAN HOGS – MOVED TO RESISTANCE AT 92.50 NEXT RESISTANCE AT 95.00  
SUPPORT AT 88.40 TO 87.40 VOLUME AT 19,050**



**DECEMBER 2022 LEAN HOGS – RESISTANCE AT 85.30 TO 87.65 SUPPORT AT 80.67 VOLUME  
AT 10707**



**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.