



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 21, 2023 LIVESTOCK REPORT

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

CATTLE

JUNE 20, 2023	127,000
WEEK AGO	126,000
YEAR AGO	128,000
WEEK TO DATE	253,000
SAME PERIOD LAST WEEK	248,000
SAME PERIOD LAST YEAR (ACT)	249,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	336.91	307.93
CHANGE FROM PRIOR DAY:	(3.23)	(2.83)
CHOICE/SELECT SPREAD:		28.98
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121
5 DAY SIMPLE AVERAGE:	340.47	310.01

=====

CME BOXED BEEF INDEX ON 06/19/2023 WAS 331.48 UP .78 FROM PREVIOUS DAY

=====

2:00 PM JUNE 20, 2023

PRIMAL RIB	522.03	433.72
PRIMAL CHUCK	258.51	257.47
PRIMAL ROUND	251.02	251.17
PRIMAL LOIN	491.76	412.85
PRIMAL BRISKET	275.77	254.60
PRIMAL SHORT PLATE	265.75	265.75
PRIMAL FLANK	230.89	206.49

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.

2:00 PM JUNE 19, 2023

PRIMAL RIB	523.11	431.40
PRIMAL CHUCK	265.78	263.59
PRIMAL ROUND	255.32	256.00
PRIMAL LOIN	491.04	412.37
PRIMAL BRISKET	275.94	255.75
PRIMAL SHORT PLATE	268.06	268.06
PRIMAL FLANK	230.24	209.25

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/19	64	18	4	15	101	340.14	310.76
06/16	40	13	9	13	74	343.09	310.95 FRIDAY
06/15	54	22	0	7	83	342.07	309.58
06/14	54	26	4	13	97	339.06	309.26
06/13	63	33	25	16	137	337.99	309.48

=====

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.

Choice Cuts	77.86 loads	3,114,264 pounds
Select Cuts	24.65 loads	986,071 pounds
Trimmings	10.75 loads	429,921 pounds
Ground Beef	8.01 loads	320,525 pounds

=====

JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/20/23 SETTLEMENT: \$177.12

OLDEST LONG – 01/10/23 \$157.50

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

=====

USDA LIVESTOCK REPORTS JUNE 2023 REPORTS

[CATTLE ON FEED REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME](#)

[COLD STORAGE REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME](#)

[HOGS AND PIGS REPORT - THURSDAY JUNE 29, 2023 - 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.

=====

U.S. May cattle placements seen up 1.7% from year before -analysts

	Range	Average	Million head
On feed June 1	96-96.9	96.6	11.438
Placements in May	100.1-103.6	101.7	1.896
Marketings in May	101-102	101.6	1.945

=====

WEEKLY FUTURES PRICE CHANGE

	06/16/2023	06/23/2023
JUNE 2023 LIVE CATTLE	178.35	
AUGUST 2023 LIVE CATTLE	171.72	
OCTOBER 2023 LIVE CATTLE	175.35	
DECEMBER 2023 LIVE CATTLE	179.10	
FEBRUARY 2023 LIVE CATTLE	182.80	
APRIL 2024 LIVE CATTLE	185.30	

=====

Last week kill was 634,000 , up 18,000 above the past week, higher than kill has been over the past 3 weeks. Cash cattle prices were down and cash showlist sales in the Southwest very light with packers taking contract cattle and their own cattle as many feedlot managers passed \$182.00.

=====

Choice boxed beef prices dropped Monday and again on Tuesday. Tuesday’s Choice price, \$336.91, is below the 5 day simple average price, \$340.47, often an early indication that boxed beef prices will move down. If beef prices continue lower, packers likely will use it to lower cash cattle prices following the drop in cash cattle prices last week. Beef is going into the time of the year where beef roasts are replaced with quick cooking recipes that don’t heat up kitchens.

From August into 2024 traders are bear spreading. The past two COF reports have anticipated placements higher and more cattle this summer.

=====

Tuesday June 2023 Live Cattle settled at \$177.12 and the 5 day negotiated price as of Friday was \$184.78 with a difference of \$7.66.

=====

BEEF NET EXPORTS FOR WEEK ENDING JUNE 8, 2023 WERE 12,800 MT, the same as the previous week China was the biggest buyer taking 4700 MT, followed by Japan with 3200 MT and Mexico taking 1800 MT.

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.

Week Ending June 1, 2023 12,800 MT
Week Ending May 25 , 2023 18,100 MT
Week Ending May 18 , 2023 18,300 MT
Week Ending May 11, 2023 17,400 MT
Week Ending May 4, 2023 16,100MT

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 13, 2023

As of June 13, 2023 dressed steer and heifer carcasses averaged 854.6 pounds down .9 pound from previous week at 855.5 pounds and 2.0 pounds over a year ago. The grading percent as of 6/13/23 was 81.4 % compared to previous week at 81.9%. A year ago the grade percent was 80.3%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

=====

*****NATIONAL DAILY DIRECT CATTLE 06/20/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1419	\$184.78	22,525
LIVE HEIFER:	1286	\$184.32	9,319
DRESSED STEER	929	\$296.06	11,332
DRESSED HEIFER:	836	\$295.23	3,142

=====

USDA POSTED SUMMARY CATTLE PRICES ON 06/20/2023 STEER AND HEIFERS

**IA/MN – CASH FOB – 184.00 ON 110 STEERS WEIGHING 1585 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE**

**KS – CASH – 186.00 MIXED LOAD ON 726 HEAD WEIGHING 1425 POUNDS
DRESSED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE**

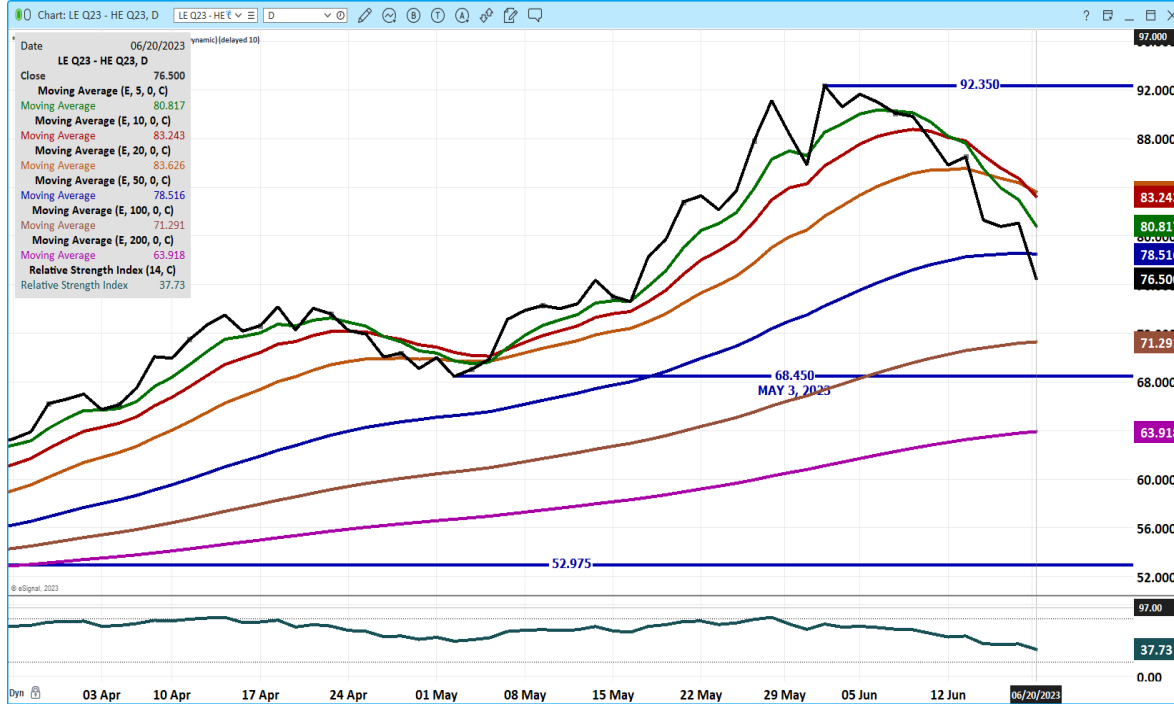
CO - *NOT REPORTED DUE TO CONFIDENTIALITY*****

=====

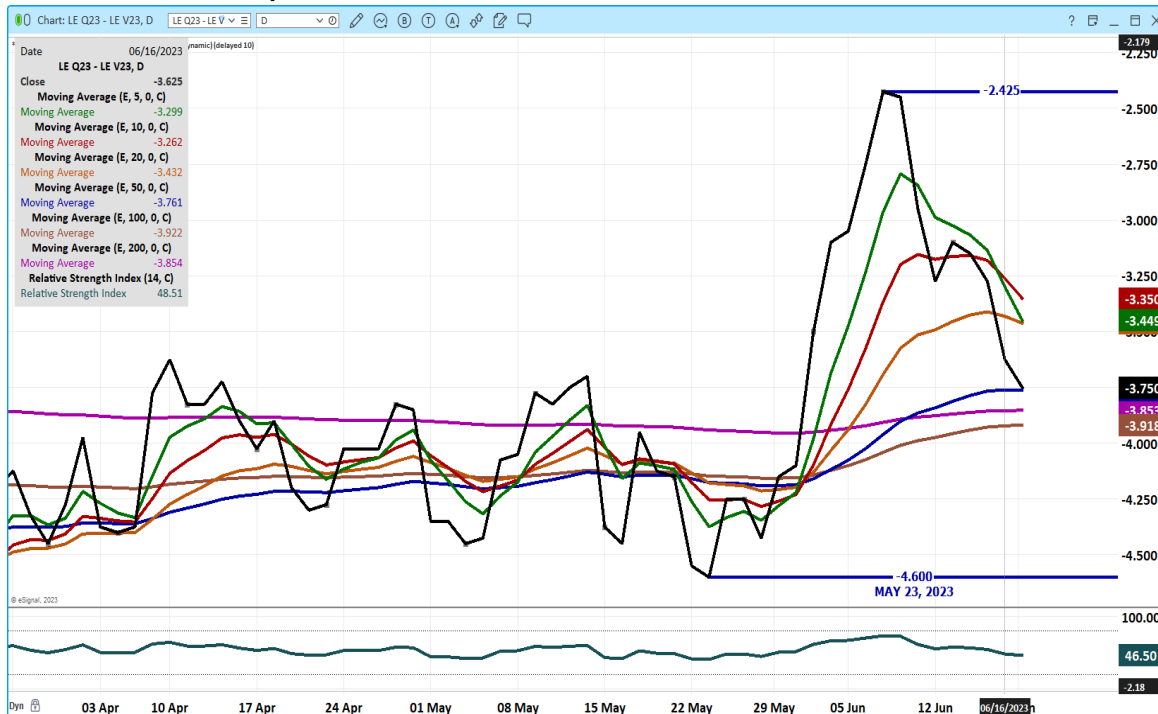
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE LOSING TO HOGS WITH BEEF PRICES HIGH AND PORK COMPARED TO BEEF CHEAP.



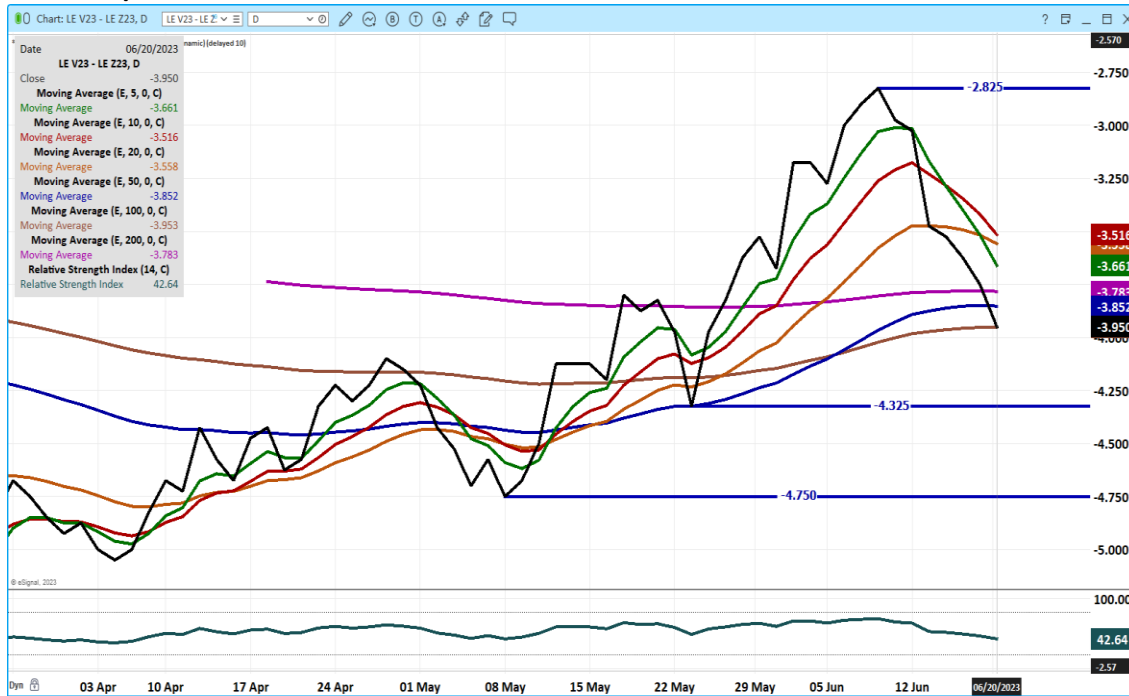
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD



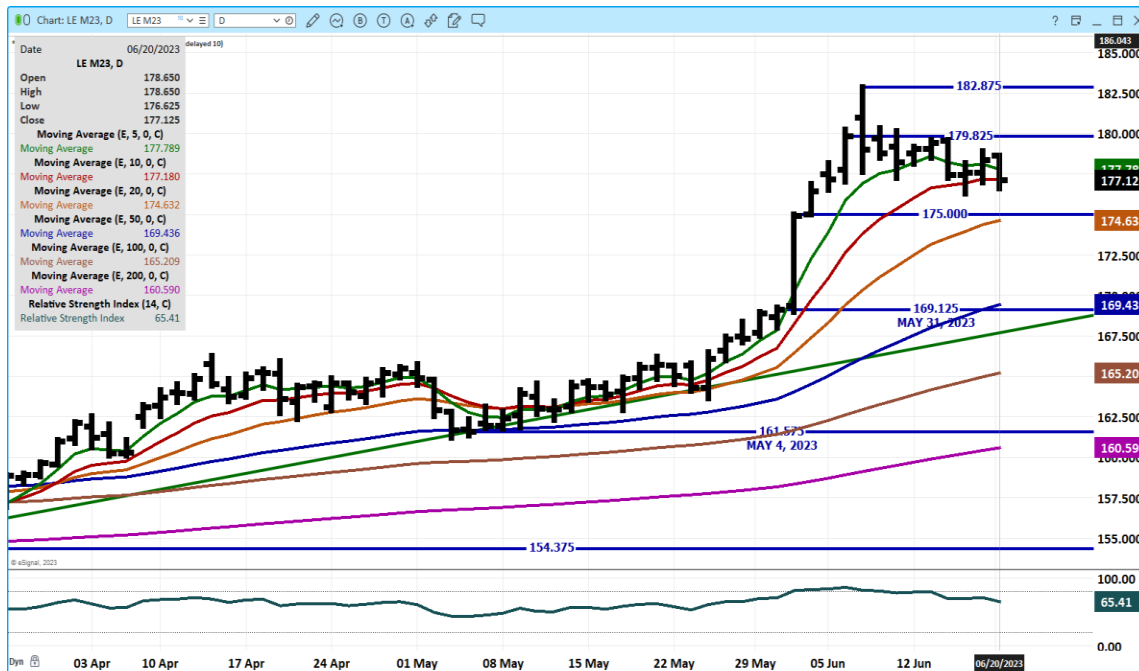
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD. WIDENING WILL BE BEARISH



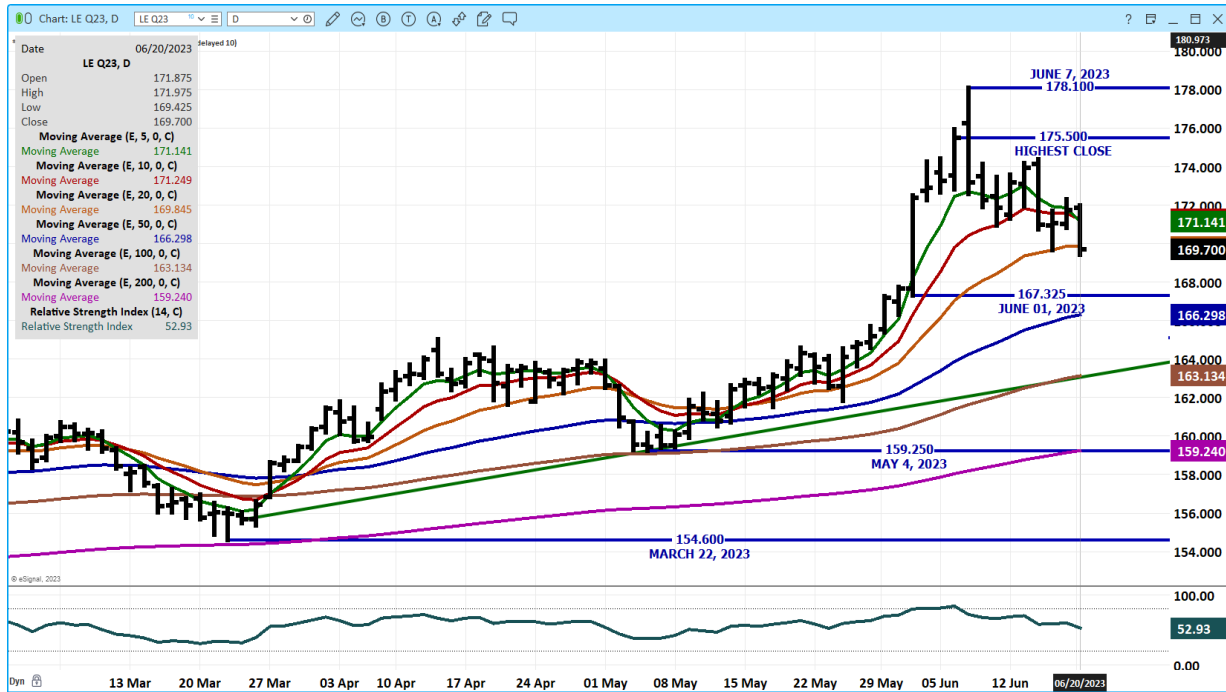
JUNE 2023 LIVE CATTLE – VOLUME AT 1317 OPEN INTEREST AT 4645



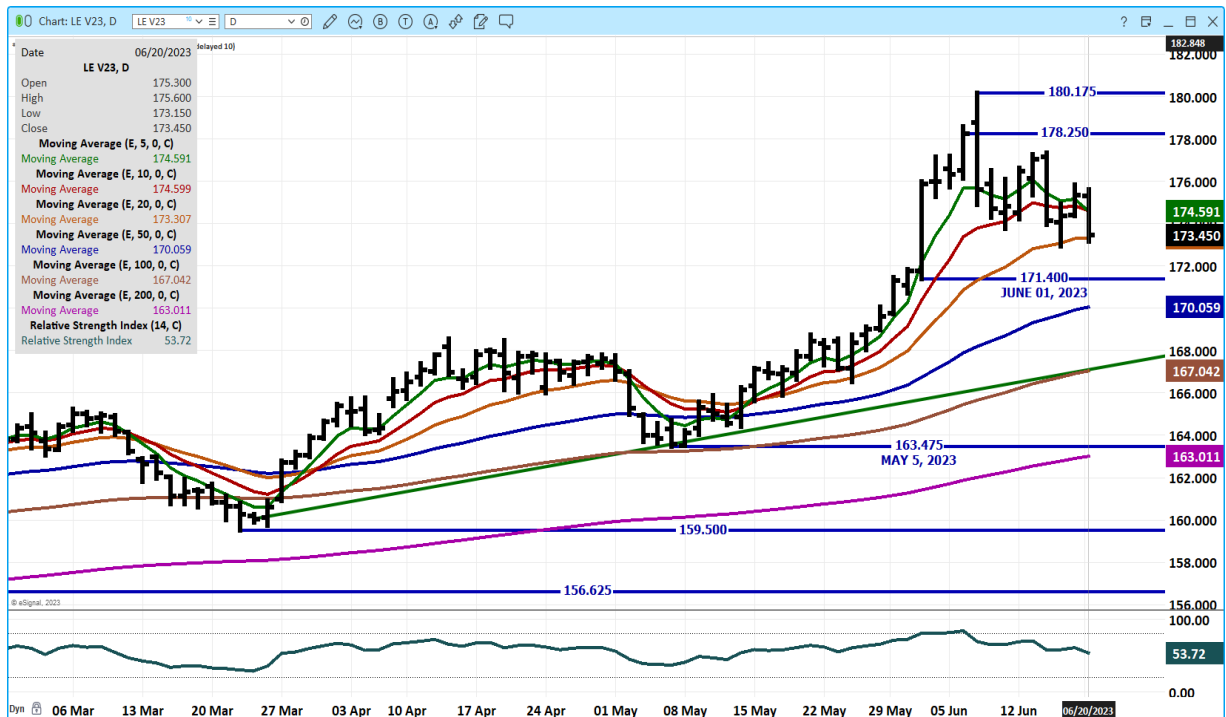
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023 LIVE CATTLE – VOLUME AT 24014 CLOSED BELOW 20 DAY . NEXT SUPPORT AT 166.30



OCTOBER 2023 LIVE CATTLE – THE 20 DAY AVERAGE IS SUPPORT NEXT SUPPORT AT 170.05 RESISTANCE AT 174.60 TO 177.75



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

**CME FEEDER INDEX ON 06/19/2023 WAS 222.68 DOWN 1.18 FROM PREVIOUS DAY –
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/20/2023 AT \$232.15**

=====

WEEKLY FUTURES PRICE CHANGE

	06/09/2023	06/16/2023
AUGUST 2023 FEEDER CATTLE	234.92	
SEPTEMBER 2023 FEEDER CATTLE	238.17	
OCTOBER 2023 FEEDER CATTLE	240.30	
NOVEMBER 2023 FEEDER CATTLE	241.30	
JANUARY 2024 FEEDER CATTLE	240.70	
MARCH 2024 FEEDER CATTLE	241.00	
APRIL 2024 FEEDER CATTLE	243.77	
MAY 2024 FEEDER CATTLE	245.22	

MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES CLOSE \$253.17 JUNE 6, 2023

MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES PRICE \$245.60 JUNE 7, 2023

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/17/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	177,000	25,300	28,100	230,400
LAST WEEK:	187,800	38,400	73,400	299,600
YEAR AGO:	117,300	20,600	72,200	210,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MIXED; 3.00 LOWER TO 2.00 HIGHER. DEMAND WAS STILL REPORTED AS MODERATE TO GOOD. EARLY WEEK THERE WAS SOME UNEVENNESS AND SIDEWAYS MOVEMENT, BUT PRESSURE INCREASED AND AS THE WEEK PROGRESSED IT WAS UNDENIABLE THAT THE CALF MARKET WAS UNDOUBTEDLY LOWER. THE SUPPLY OF FEEDERS WAS MODERATE STILL MUCH ABOVE SEASONAL AVERAGES BUT NOT AS HEAVY AS LAST WEEK. MANY BUYERS REPORTED THAT ORDERS WERE STILL PRESENT BUT AT THE CURRENT PRICE LEVELS THERE IS JUST A LOT OF NERVOUSNESS TO PUSH PRICES ANY HIGHER.

=====

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 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD. THIS WILL BE AN INDICATOR AFTER COF REPORT



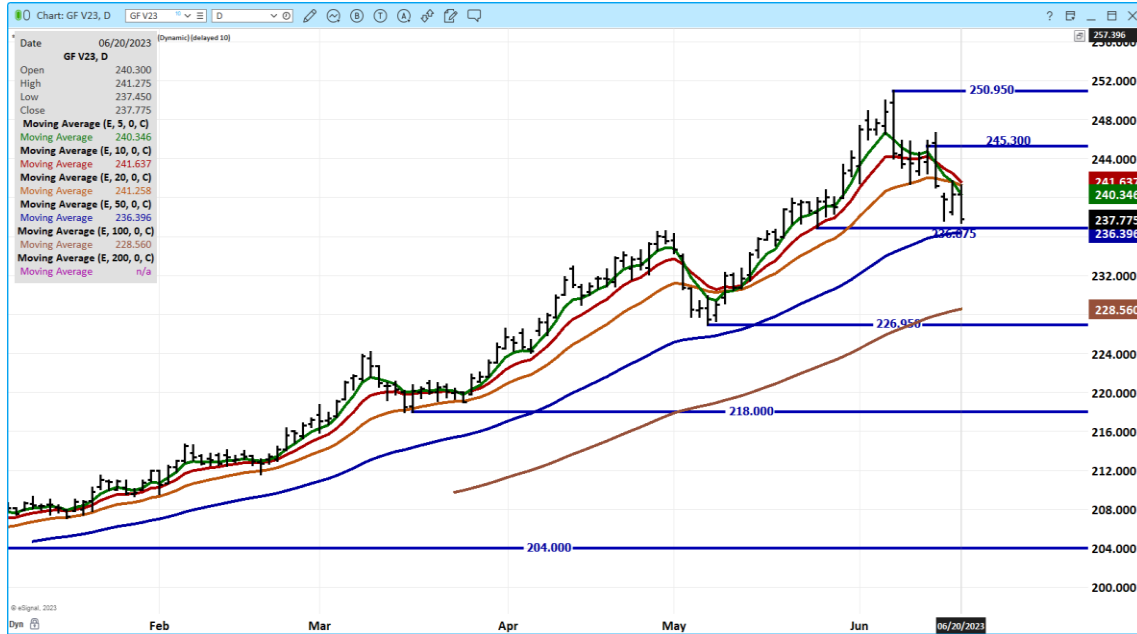
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 237.75 SUPPORT AT 231.50



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 2023 FEEDER CATTLE – RESISTANCE AT 241.65 SUPPORT AT 236.40



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 20, 2023	469,000
WEEK AGO	457,000
YEAR AGO	449,000
WEEK TO DATE	927,000
SAME PERIOD LAST WEEK	936,000
SAME PERIOD LAST YEAR (ACT)	931,000

CME LEAN HOG INDEX ON 06/16/2023 WAS 88.21 UP 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/19/2023 AT \$91.34 DOWN 1.35 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.13 TO THE CME PORK INDEX.

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.

WEEKLY FUTURES PRICE CHANGE

	06/16/2023	06/23/2023
JULY 2023 LEAN HOGS	92.10	
AUGUST 2023 LEAN HOGS	89.12	
OCTOBER 2023 LEAN HOGS	79.22	
DECEMBER 2023 LEAN HOGS	75.75	
FEBRUARY 2023 LEAN HOGS	80.70	
APRIL 2023 LEAN HOGS	85.80	

JUNE 14, 2023 JUNE LEAN HOGS FUTURES SETTLEMENT WAS \$87.20

=====

Time to Shake Things Up in the Meat Business

<https://www.porkbusiness.com/news/hog-production/time-shake-things-meat-business-part-1>

No kidding!!! Pork producers need to make pork chops and pork roasts taste like pork instead of seasoned cardboard.

=====

With June Lean Hogs off the board, it is a time when speculators come out in force. June Lean Hogs last traded at \$87.20. Since then, Lean Hogs have moved up. July Lean Hogs closed higher on Tuesday at \$93.20 with July \$6.00 over where June settled. July 2023 moved to the 200 day moving average and found resistance.

Pork prices were higher on early sales Tuesday and lower on afternoon sales. Over the past month plus, pork has been higher. Cash hog prices are higher. Pork and hogs have been improving on demand for pork, slower slaughter and a decline in weights.

Pork is cheap compared to beef and going forward, as inflation remains high and food prices remain high, pork will compete with beef.

=====

January through April 2023, U.S. Pork Plus Pork Variety Meat Exports were up 14% compared to same time in 2022. Pork muscle cuts were up 9% and variety meat exports were up 37%.

Pork net export sales were 26,700 MT for week ending June 8, 2023. Mexico was largest buyer taking 10,700 MT followed by Japan taking 4,700 MT with Australia at 1900 MT, China also took 1900 MT and Canada with 1600 MT.

**WEEK ENDING JUNE 01, 2023 NET EXPORT SALES WERE 25, 500 MT
WEEK ENDING MAY 25, 2023 NET EXPORT SALES WERE 22,600 MT
WEEK ENDING MAY 18, 2023 NET EXPORT SALES WERE 29,200 MT
WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 MT**

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.

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

Loads PORK CUTS : 266.02

Loads TRIM/PROCESS PORK : 41.43

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
06/20/2023	307.45	94.62	91.65	146.19	78.54	141.50	85.87	98.51
CHANGE:		-1.44	-0.25	0.84	-2.07	2.90	-1.22	-6.05
FIVE DAY AVERAGE --		92.73	90.28	143.40	76.82	133.41	84.44	97.21

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM								
06/20/2023	184.76	94.71	91.25	143.86	77.51	140.61	93.83	90.21
CHANGE:		-1.35	-0.65	-1.49	-3.10	2.01	6.74	-14.35
FIVE DAY AVERAGE --		92.74	90.20	142.93	76.61	133.23	86.03	95.55

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
06/19/2023	237.46	96.06	91.90	145.35	80.61	138.60	87.09	104.56
CHANGE:		3.73	1.31	1.39	4.76	5.93	3.29	8.04
FIVE DAY AVERAGE --		91.71	89.51	141.40	76.17	129.96	83.57	96.35

=====

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 20, 2023

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

National Negotiated Carcass Price

Head Count: 28,299

Lowest price: 80.00

Highest price: 99.00

Weighted Average 95.56

Change from Previous Day 0.73 HIGHER

Other Market Formula (Carcass)

Head Count: 20,059

Lowest Base Price: 85.67

Highest Base Price: 102.96

Weighted Average Price: 91.88

Swine/Pork Market Formula (Carcass)

Head Count 134,631

Lowest base price: 77.56

Highest Base Price: 99.85

Weighted Average Price 88.53

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.

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,457

Lowest base price: 81.63

Highest base price: 112.02

Weighted Average Price: 89.83

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 19, 2023

****PRODUCER SOLD:**

HEAD COUNT 217,887

AVERAGE LIVE WEIGHT 277.01

AVERAGE CARCASS WEIGHT 207.47

PACKER SOLD:

HEAD COUNT 28,285

AVERAGE LIVE WEIGHT 285.17

AVERAGE CARCASS WEIGHT 212.20

PACKER OWNED:

HEAD COUNT 177,810

AVERAGE LIVE WEIGHT 280.65

AVERAGE CARCASS WEIGHT 212.31

=====

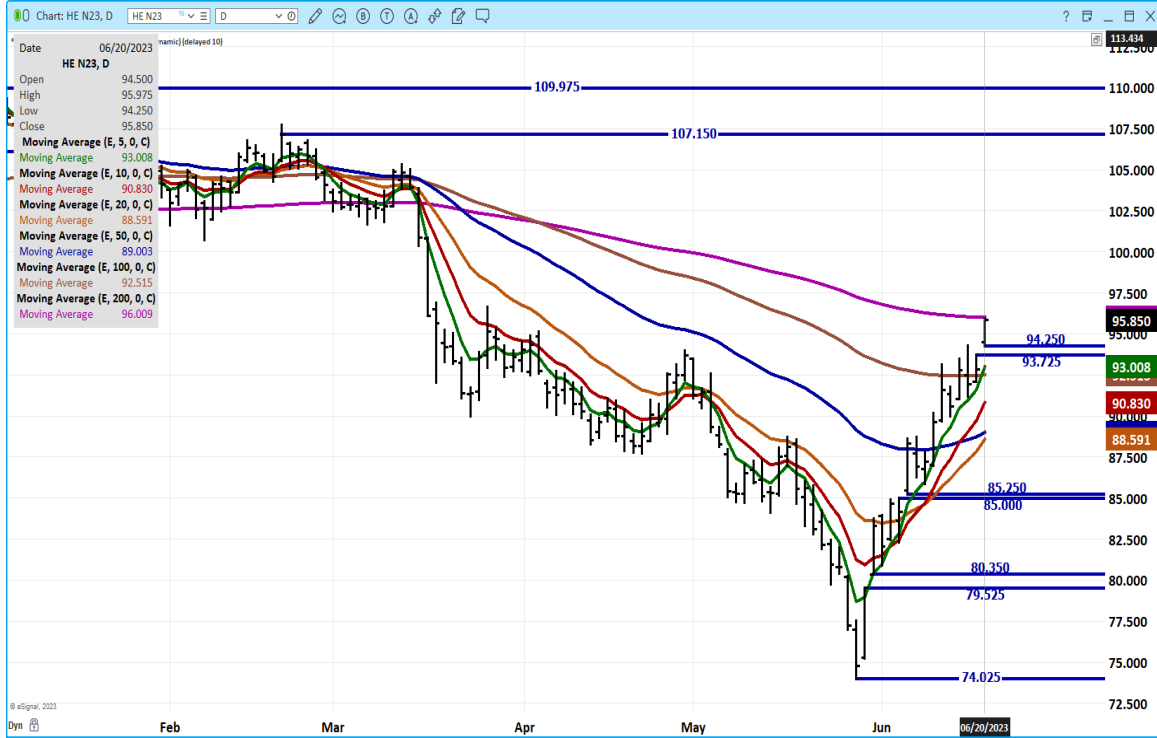
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD WIDENING



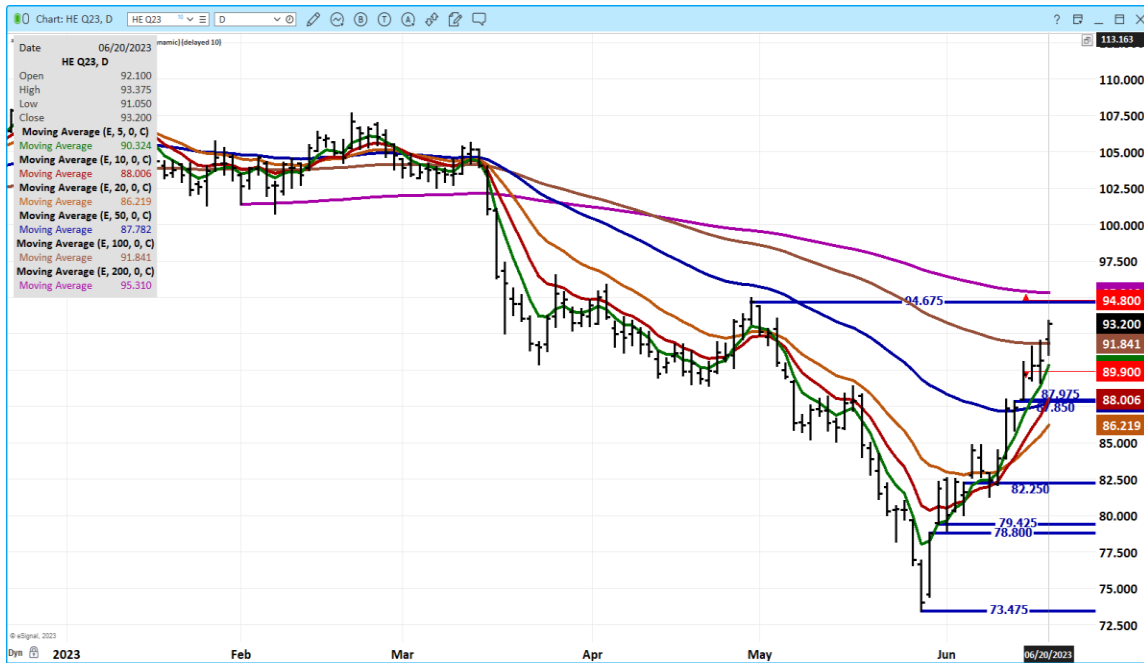
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023 LEAN HOGS - RESISTANCE AT 200 DAY MOVING AVERAGE AT 96.10 SUPPORT AT 93.00 TO 90.35 VOLUME AT 14133



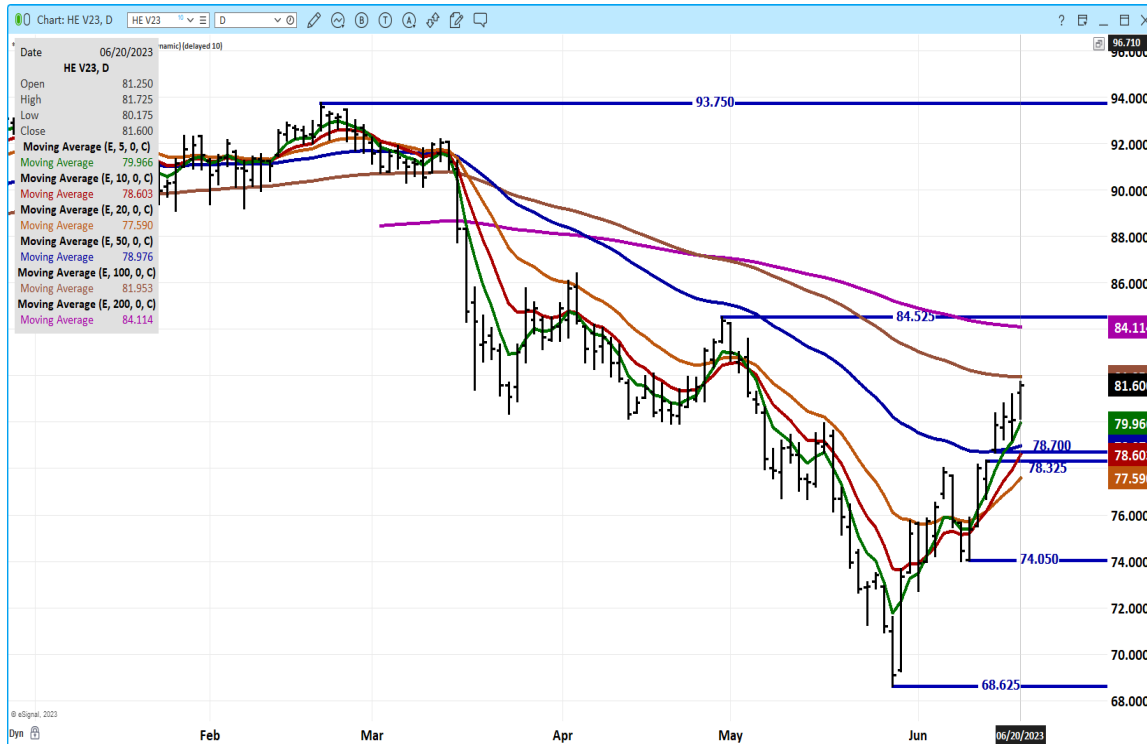
AUGUST 2023 LEAN HOGS – VOLUME AT 23053 RESISTANCE AT 95.35 SUPPORT AT 90.32 TO 87.85



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.

OCTOBER 2023 LEAN HOGS – VOLUME AT 7775 RESISTANCE AT 82.00 SUPPORT AT 78.95



ALL 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.