



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING JUNE 14, 2023 LIVESTOCK REPORT

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

### CATTLE

JUNE 13, 2023	126,000
WEEK AGO	125,000
YEAR AGO	124,000
WEEK TO DATE	248,000
SAME PERIOD LAST WEEK	246,000
SAME PERIOD LAST YEAR (ACT)	244,000

**\*\*REVISED MONDAY CATTLE SLAUGHTER.. 122,000\*\* PREVIOUS ESTIMATE 125,000**

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	337.99	309.48
CHANGE FROM PRIOR DAY:	0.56	(0.76)
CHOICE/SELECT SPREAD:		28.51
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		137
5 DAY SIMPLE AVERAGE:	329.14	304.21

=====

**CME BOXED BEEF INDEX ON 06/12/2023 WAS 321.42 UP 3.27 FROM PREVIOUS DAY.**

=====

### 2:00 PM JUNE 13, 2023

PRIMAL RIB	499.14	430.69
PRIMAL CHUCK	265.73	258.23
PRIMAL ROUND	254.31	254.28

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 LOIN	494.26	412.46
PRIMAL BRISKET	273.10	259.55
PRIMAL SHORT PLATE	272.65	272.65
PRIMAL FLANK	228.56	216.30

2:00 PM JUNE 12, 2023

PRIMAL RIB	507.27	428.64
PRIMAL CHUCK	264.54	258.98
PRIMAL ROUND	253.86	254.19
PRIMAL LOIN	491.51	415.59
PRIMAL BRISKET	270.26	265.90
PRIMAL SHORT PLATE	270.00	270.00
PRIMAL FLANK	225.13	216.13

=====

**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/12	45	18	9	8	80	337.43	310.24
06/09	48	19	4	10	81	332.93	305.71 FRIDAY
06/08	53	24	4	28	109	328.73	304.10
06/07	65	23	11	19	119	325.19	301.56
06/06	74	23	8	20	126	321.40	299.44

=====

**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	62.98 loads	2,519,173 pounds
Select Cuts	32.69 loads	1,307,514 pounds
Trimming	24.98 loads	999,287 pounds
Ground Beef	15.88 loads	635,192 pounds

=====

**JUNE 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE**

DATE 06/13/23 SETTLEMENT: \$179.42

OLDEST LONG – 01/10/23 \$157.50

**0 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
	YARD LOCATION		

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.

=====

**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**

=====

**WEEKLY FUTURES PRICE CHANGE**

	<b>06/09/2023</b>	<b>06/16/2023</b>
<b>JUNE 2023 LIVE CATTLE</b>	<b>178.22</b>	
<b>AUGUST 2023 LIVE CATTLE</b>	<b>171.85</b>	
<b>OCTOBER 2023 LIVE CATTLE</b>	<b>174.80</b>	
<b>DECEMBER 2023 LIVE CATTLE</b>	<b>177.77</b>	
<b>FEBRUARY 2023 LIVE CATTLE</b>	<b>180.95</b>	
<b>APRIL 2024 LIVE CATTLE</b>	<b>183.55</b>	

=====

It appears boxed beef is beginning to slow down. Movement was 137 loads with big movement of trimmings likely as retailers get ready for hamburgers and finishing up processing of hot dogs for July 4<sup>th</sup>. The difference between Choice rib and loin primals has narrowed. The need for prime rib roasts for the summer drops after Father’s Day. If rib primals remain strong it will be for exports.

=====

For now, at least up to the next COF report on June 23<sup>rd</sup> if there changes to previous reports, traders are expecting a few more fed cattle for slaughter. The market is bear spread from August out because of it.

=====

The first extreme high temperatures are now in south central Texas and in areas of Oklahoma with areas well above 100 degrees. Although it isn’t across a lot of the cattle feeding areas, it is likely just the beginning where high temperatures will limit weight gain and limiting adding pounds at this time is not what cattle producers and packers in the Southwest need where weights are already low.

=====

Tuesday June 13<sup>th</sup>, June Live Cattle settled at \$179.42 and the 5 day negotiated average steer price is \$188.73 with June Live Cattle \$9.31 under cash. It is unusual during a delivery time when cash widens as much above futures. By month end, either futures needs to move up or cash needs to drop. Tuesday morning the oldest long was from January 4, 2023 at \$157.35. The buyer doesn’t seem to think they better rush out.

=====

**BEEF NET EXPORTS FOR WEEK ENDING JUNE 1, 2023 WERE 12,800 MT. There were no big buyers. Japan took 3,900 MT followed by South Korea at 3,900 MT and Mexico at 1,900 MT Canada took 900 MT. China was out and actually reduced a purchase**

**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**

**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.

5 week average 16,540 MT compared to previous 5 week average 18,000 MT

=====

**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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

**\*\*\*NATIONAL DAILY DIRECT CATTLE 06/13/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1421	\$188.73	47,045
LIVE HEIFER:	1284	\$188.09	12,267
DRESSED STEER	916	\$299.34	16,154
DRESSED HEIFER:	820	\$299.99	2,954

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 06/13/2023 STEER AND HEIFERS**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**

**DRESSED DELIVERED – 287.00 ON 140 HEAD HEIFERS WEIGHING 809.0 POUNDS**

**287.00 - 290.00 ON 35 HEAD MIXED LOAD WEIGHING 818.6 POUNDS**

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

**DRESSED DELIVERED – NO REPORTABLE TRADE**

**KS – CASH – No Reportable Trade**

**DRESSED - No Reportable Trade**

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

**DRESSED – NO REPORTABLE TRADE.**

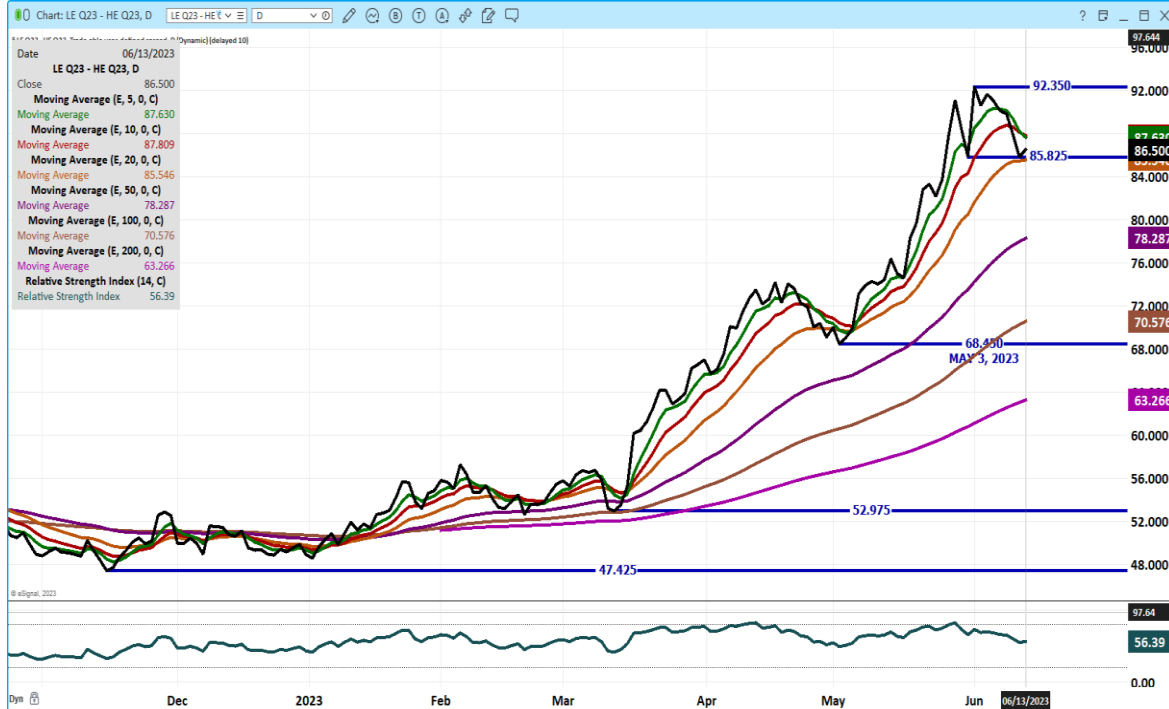
**CO - \*\*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

=====

**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 – TRADERS EXPECTING MORE CATTLE PORK PRICES UP COMPETING WITH BEEF.**



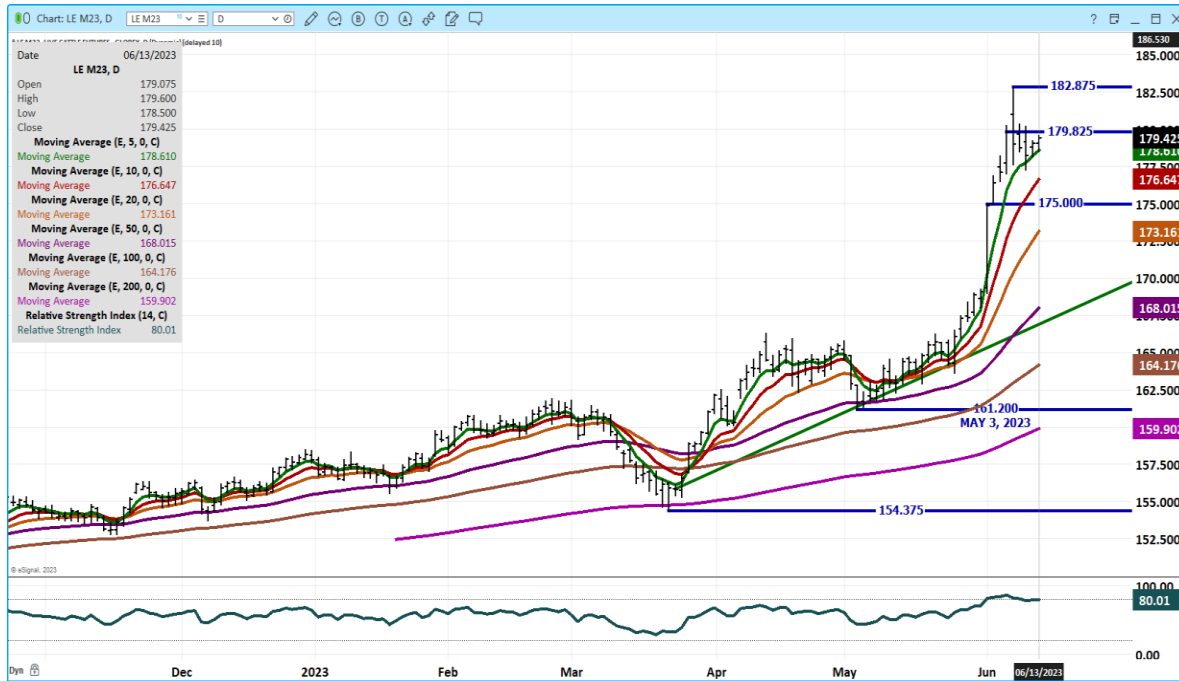
**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD BUT NOT ABNORMALLY WIDE COF REPORT ON JUNE 23<sup>RD</sup>, WILL TELL NEXT DIRECTION**



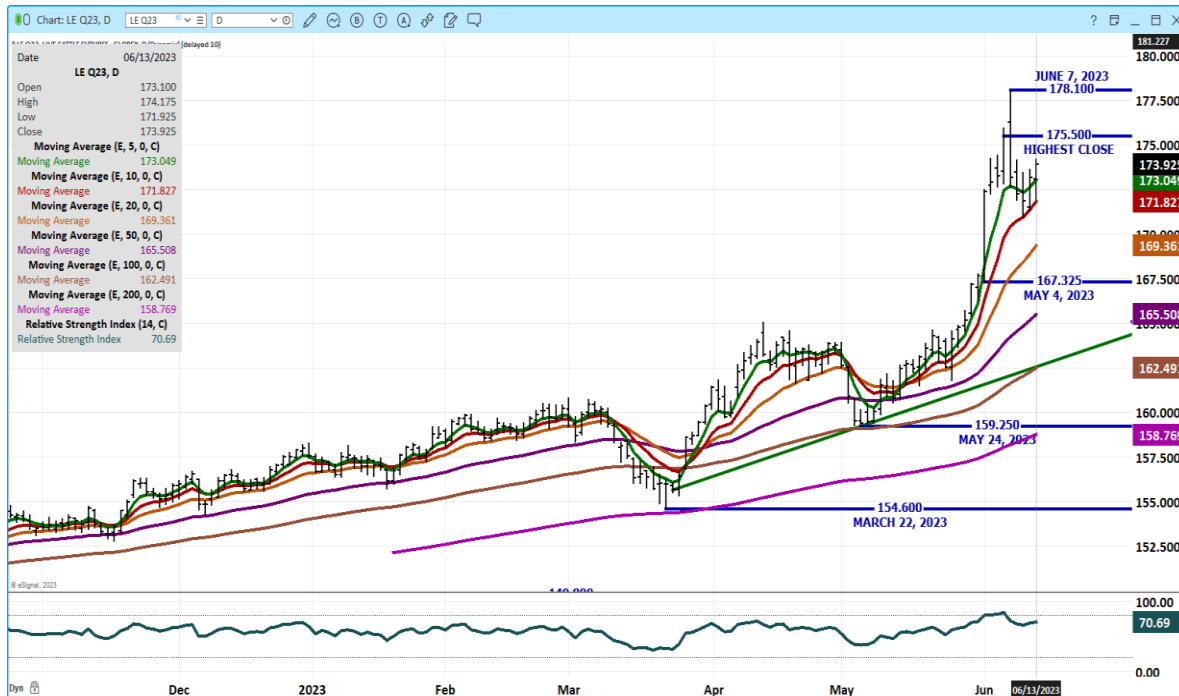
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023 LIVE CATTLE – VOLUME AT 1096 OPEN INTEREST AT 7493**



**AUGUST 2023 LIVE CATTLE – VOLUME MODERATE AT 26,483 SUPPORT OBVIOUS THE 10 DAY MOVING AVERAGE AT 171.80 RESISTANCE AT 175.50**



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.

**OCTR 2023 LIVE CATTLE – VOL AT 16,801 SUPPORT AT 174.90 TO 172.80 RESISTANCE AT 178.25**



=====

**FEEDER CATTLE**

**CME FEEDER INDEX ON 06/12/2023 WAS 228.20 UP .21 FROM PREVIOUS DAY – AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/13/2023 AT \$240.45**

=====

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/10/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	187,800	38,400	73,400	299,600
LAST WEEK:	99,800	30,400	3,900	134,100
YEAR AGO:	166,900	54,600	13,900	235,400

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 9.00 HIGHER IN THE NORTH AND SOUTH-CENTRAL REGIONS, WHILE THE SOUTHEAST WAS 3.00 TO 7.00 HIGHER. RECEIPTS WERE NEARLY DOUBLE FROM THE PREVIOUS WEEK AND THE MARKET GOT EVEN HOTTER EARLY TO MID-WEEK.**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

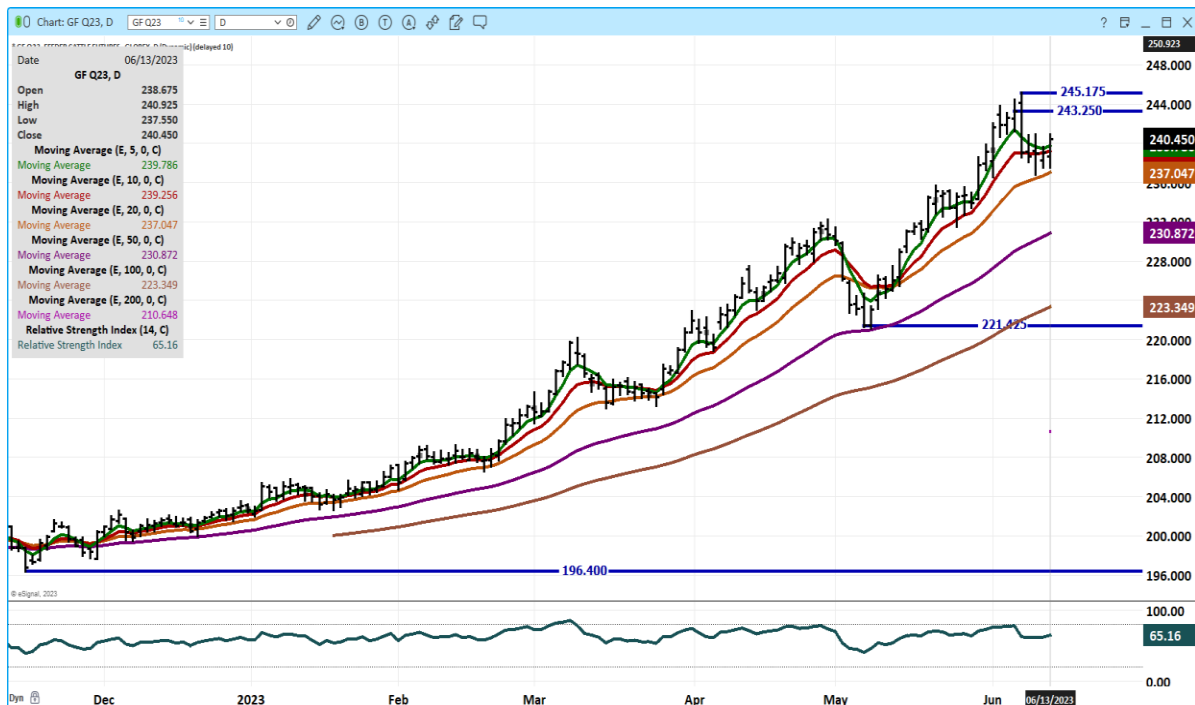
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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 – NORMAL BEAR SPREAD



## AUGUST 2023 FEEDER CATTLE – SUPPORT AT 237.00 TO 230.85 RESISTANCE AT 243.25 TO 245.17

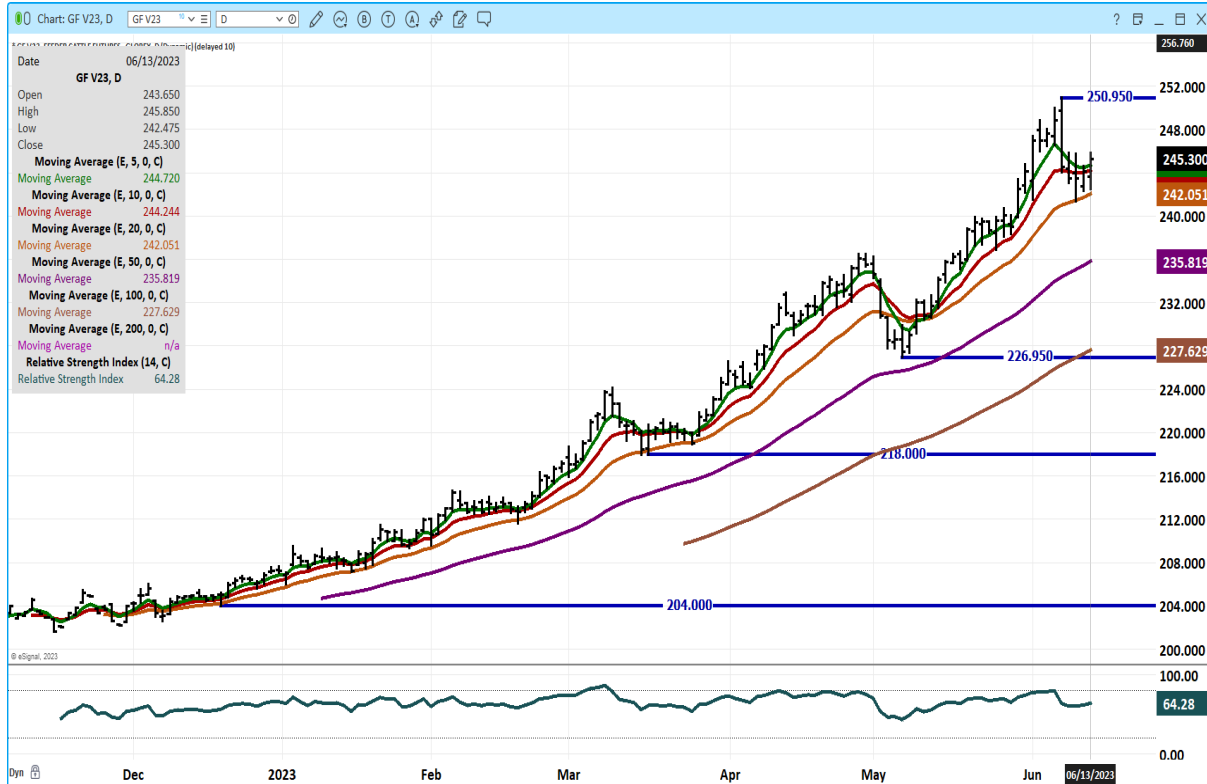


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – SUPPORT AT 242.05 RESISTANCE AT 248.82**



=====

**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 13, 2023</b>	<b>470,000</b>
<b>WEEK AGO</b>	<b>469,000</b>
<b>YEAR AGO</b>	<b>4701,000</b>
<b>WEEK TO DATE</b>	<b>927,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>936,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>931,000</b>

**\*\*Revised Monday Hog Slaughter.. 457,000\*\* Previous estimate 467,000**

=====

**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.

**CME LEAN HOG INDEX ON 06/09/2023 WAS 84.73 UP 58 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 06/12/2023 AT \$86.46 UP 71 CENT FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$1.73 TO THE CME PORK INDEX.**

=====

**WEEKLY FUTURES PRICE CHANGE**

	<b>06/09/2023</b>	<b>06/16/2023</b>
<b>JUNE 2023 LEAN HOGS</b>	<b>87.87</b>	
<b>JULY 2023 LEAN HOGS</b>	<b>89.62</b>	
<b>AUGUST 2023 LEAN HOGS</b>	<b>83.95</b>	
<b>OCTOBER 2023 LEAN HOGS</b>	<b>75.37</b>	
<b>DECEMBER 2023 LEAN HOGS</b>	<b>73.17</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>79.05</b>	
<b>APRIL 2023 LEAN HOGS</b>	<b>84.35</b>	

=====

**WORLD'S FIRST SWINE FEVER VACCINE NEARS APPROVAL IN VIETNAM**

<https://www.cnn.com/2023/06/07/asia/vietnam-african-swine-flu-vaccine-intl-hnk/index.html>

=====

**WEST COAST PORT DELAYS CAUSE BIG ISSUES FOR U.S. PORK EXPORTS**

<https://www.porkbusiness.com/news/industry/west-coast-port-delays-cause-big-issues-us-pork-exports>

**WEST COAST PORT LABOR ISSUES PERSIST FROM LOS ANGELES TO SEATTLE, WITH SUPPLY CHAIN FRUSTRATION MOUNTING**

<https://www.cnn.com/2023/06/05/west-coast-port-labor-issues-persist-trucks-turned-away-workers-booted.html>

=====

**The difference between June and the Hog Index is down to \$1.73 with futures over the Index. This narrow of a spread is negative for packers.**

**Tuesday it was easy to see what was happening. Traders are rolling into August. Globex volume was 20,329 for July Lean Hogs and 20390 for August Lean Hogs. Total volume had July with 22,999 contracts and August with 24, 157.**

=====

**There was an uptick on hog weights Friday and Saturday, but Monday hogs weights dropped. More and more it looks like the demand for pork is strong and it should be with high priced beef. But packers keep adjusting down slaughter and are offering less pork.**

**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 exports were a bit better than last week, but exports have been dropping. The increase last week was from China and unless China keeps buying at last weeks level, exports likely will fall because Mexico is going likely buy more pork from Brazil. China was also buying because hey did not buy the previous two weeks.

Pork is being shown more in retail stores. It can compete against low priced beef products. But at the same time, hog numbers in the US are not rapidly decreasing and big rallies aren't likely

=====

**PORK NET EXPORT SALES WERE 25,500 MT FOR JUNE 1, 2023, Mexico took half of the purchases at 9100 MT, a low buy for Mexico Followed by China at 8,100 MT and Japan at 3200 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  
 WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT

=====

**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 : 340.29  
 Loads TRIM/PROCESS PORK : 44.86

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 06/13/2023	385.15	89.52	87.80	136.22	75.33	124.25	81.49	94.17
CHANGE:		1.32	0.56	2.07	0.88	0.82	-1.52	7.43
FIVE DAY AVERAGE --		87.39	86.78	132.78	73.01	122.19	83.32	85.28
2:00 PM 06/12/2023	310.44	88.20	87.24	134.15	74.45	123.43	83.01	86.74
CHANGE:		-0.19	-1.60	1.05	0.35	0.61	-2.51	1.96
FIVE DAY AVERAGE --		86.48	86.42	131.00	72.14	121.13	83.61	82.26

=====

**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
 JUNE 13, 2023**

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

**National Negotiated Carcass Price  
 Head Count: 13,681**

Lowest price: 82.00  
Highest price: 96.50  
Weighted Average 94.09  
Change from Previous Day 0.85 higher

**Other Market Formula (Carcass)**

Head Count: 23,293  
Lowest Base Price: 69.50  
Highest Base Price: 101.23  
Weighted Average Price: 85.45

**Swine/Pork Market Formula (Carcass)**

Head Count 139,786  
Lowest base price: 74.09  
Highest Base Price: 98.17  
Weighted Average Price 84.20

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 73,510  
Lowest base price: 76.39  
Highest base price: 112.44  
Weighted Average Price: 85.80

=====

**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 13, 2023**

**\*\*PRODUCER SOLD:**

HEAD COUNT 217,787  
AVERAGE LIVE WEIGHT 277.63  
AVERAGE CARCASS WEIGHT 208.10

**PACKER SOLD:**

HEAD COUNT 30,882  
AVERAGE LIVE WEIGHT 291.67  
AVERAGE CARCASS WEIGHT 214.75

**PACKER OWNED:**

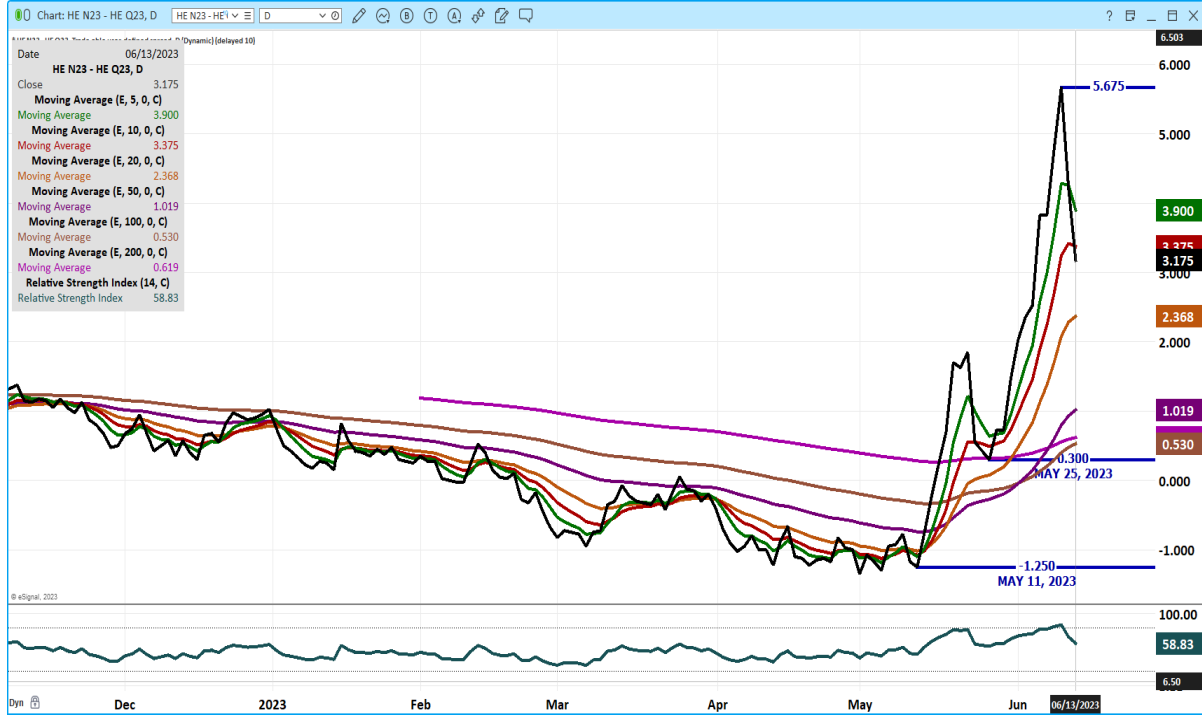
HEAD COUNT 177,663  
AVERAGE LIVE WEIGHT 283.28  
AVERAGE CARCASS WEIGHT 213.90

=====

**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/AUGUST LEAN HOG SPREAD – BULL SPREAD BUT NARROWING WATCH SPREAD**



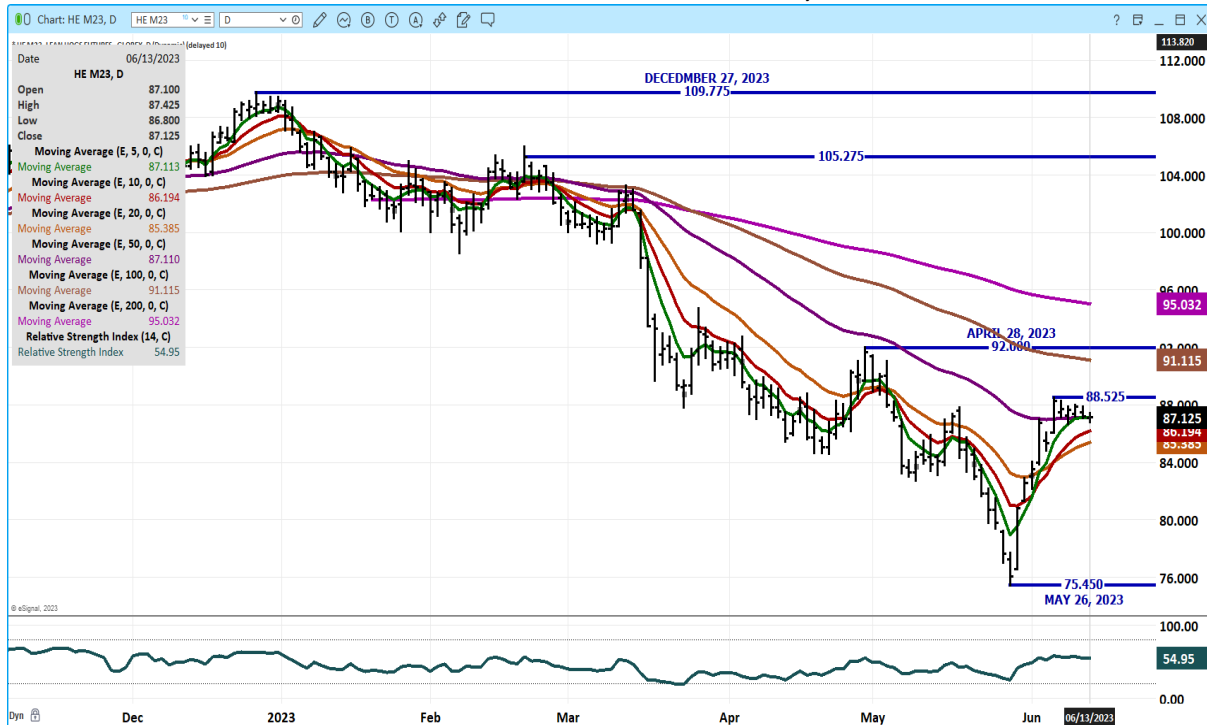
**AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD NEEDS TO BE WATCH. AUGUST IS MONTH WITH MOST OPEN INTEREST**



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 2023 LEAN HOGS - VOLUME AT 3215 OPEN INTEREST AT 12,220**



**JULY 2023 LEAN HOGS - VOL AT 22,999 SUPPORT AT 89.30 TO 87.40 RESISTANCE AT 92.50 TO 94.00**



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 10,917 SUPPORT AT 76.10 RESISTANCE AT 78.75 TO 79.95**



ALL 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.