



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JANUARY 3, 2024 LIVESTOCK REPORT

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

CATTLE

JANUARY 2, 2024	126,000
WEEK AGO	100,000
YEAR AGO	124,000
WEEK TO DATE (EST)	126,000
SAME PERIOD LAST WEEK (EST)	100,000
SAME PERIOD LAST YEAR (ACT)	134,000

=====

2:00 PM JANUARY 2, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.34	258.86
CHANGE FROM PRIOR DAY:	(5.37)	(1.47)
CHOICE/SELECT SPREAD:		25.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		139
5 DAY SIMPLE AVERAGE:	291.74	260.45

CME BOXED BEEF INDEX ON 12/29/2023 WAS 284.32 DOWN 49 CENTS FROM PREVIOUS DAY

2:00 PM JANUARY 2, 2024

PRIMAL RIB	497.68	399.89
PRIMAL CHUCK	234.09	230.98
PRIMAL ROUND	213.93	213.63
PRIMAL LOIN	384.29	324.89
PRIMAL BRISKET	257.66	243.92
PRIMAL SHORT PLATE	165.86	165.86
PRIMAL FLANK	127.83	127.07

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 DECEMBER 29, 2023

PRIMAL RIB	538.68	398.24
PRIMAL CHUCK	235.73	236.97
PRIMAL ROUND	212.83	210.36
PRIMAL LOIN	386.31	328.77
PRIMAL BRISKET	255.80	236.52
PRIMAL SHORT PLATE	167.44	167.44
PRIMAL FLANK	128.25	128.23

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
12/29	65	12	6	11	94	FRIDAY	289.71	260.33 FRIDAY
12/28	79	26	11	19	136		291.28	259.24
12/27	64	24	5	13	106		291.48	260.32
12/26	42	13	7	6	69		293.31	261.19
12/22	51	15	12	12	90	FRIDAY	292.93	261.15 FRIDAY

=====

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.

JANUARY 2, 2024

Choice Cuts	79.13 loads	3,165,153 pounds
Select Cuts	26.75 loads	1,070,040 pounds
Trimmings	12.04 loads	481,648 pounds
Ground Beef	21.14 loads	845,681 pounds

=====

DECEMBER 2023 LIVE CATTLE DELIVERIES

14 DELIVERIES AS OF 01/02/2024

DATE 12/29/23 SETTLEMENT: \$173.67

OLDEST LONG – NCO

FIRM #	FIRM NAME	DEL	REC
726	CUNNINGHAM COMMODITIY	14	
905	ADM INVESTOR SERVICE		14

YARD

AMARILLO LS 14

=====

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.

It has been expected that beef would drop after the holidays with lack of demand for primal ribs and loins. Boxed beef was down \$5.37 because Choice primal ribs in the last week are down close to \$100. Choice rib and loin primals kept the market strong last 2 months as buyers were needing inventory for the December holidays but now that it is over, demand is no longer needed.

Going forward, it will be what the cheaper primals do. Are they going to support the market and the consumer's needs for cheaper beef or are consumers going to back off all high priced beef and buy more chicken and increase pork? Tuesday retailers were restocking shelves so it is too early to tell what consumers do in the next month when buying beef.

With cash higher over the past two weeks, Live Cattle futures were higher on the positive cash news but with a month plus before February 2024 Live Cattle deliveries, Live Cattle could drop or as it often happens during a non-spot month speculators could drive up prices. January will also see new fund activity.

Bad weather is expected over the weekend into early next week across the Plains, Packers could push kill ahead of storm

=====

Cash cattle prices were \$1.00 up to \$3.00 higher last week from \$172.00 to \$173.00 with a few up to \$174.00 in Nebraska with dressed prices \$272.00 to \$273 and a handful of FOB delivered at \$274.00. Packers are buying for a short kill next week which will add pounds on cattle the second week.

=====

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 26, 2024

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 12/23/2023

	Nebraska	Kansas	Texas
Prime	12.20%	7.28%	4.47%
Choice	72.54%	76.89%	67.85%
Select	9.51%	12.87%	25.71%
Other	5.75%	2.96%	1.97%

For Week Ending: 12/16/2023

	Nebraska	Kansas	Texas
Prime	12.45%	7.96%	4.52%
Choice	73.55%	76.35%	65.88%
Select	10.03%	12.82%	27.75%
Other	3.96%	2.87%	1.85%

=====

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.

EXPORTS

Exports were horrible in 2023. They could increase in 2024 just because they were so poor in 2023. But it is likely they will remain poor. Prices for Brazilian and Australian beef are cheaper and more importantly, Brazil and Australia have long term trade agreements with Asian and Pacific rim countries. Also, it isn't all about currency exchange rates or price on trade agreements.

For week ending December 21, 2023 net sales were 2,100 MT. Net sales for 2024 were 11,600 MT.

week ending December 14, 2023	9700 MT
Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 MT
Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT DECEMBER 27, 2023

As of December 27, 2023, dressed steer and heifer carcasses averaged 903.5 pounds down 4.5 pounds from previous week but up 11.2 pounds from a year ago. The grading percent as of 12/27/23 was 82.5% compared to previous week at 83.0% down .5%. On December 28, 2022 carcasses weighed 894.2 pounds and graded 83.0% .

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

***NATIONAL DAILY DIRECT CATTLE 01/02/2024 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$172.38	28,172
LIVE HEIFER:	1349	\$172.38	13,807
DRESSED STEER	972	\$272.89	8,739
DRESSED HEIFER:	869	\$273.16	1,402

USDA POSTED SUMMARY CATTLE PRICES ON 01/02/2024

IA/MN – CASH FOB – 175.00 ON 2150 HEAD WEIGHING 1,400 - 1,580 .
DRESSED DELIVERED – 273.00 ON 45 HEAD 897 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - 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 DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – LOOK FOR REVERSAL WITH HOGS GAINING ON CATTLE.



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 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD BUT NARROWING



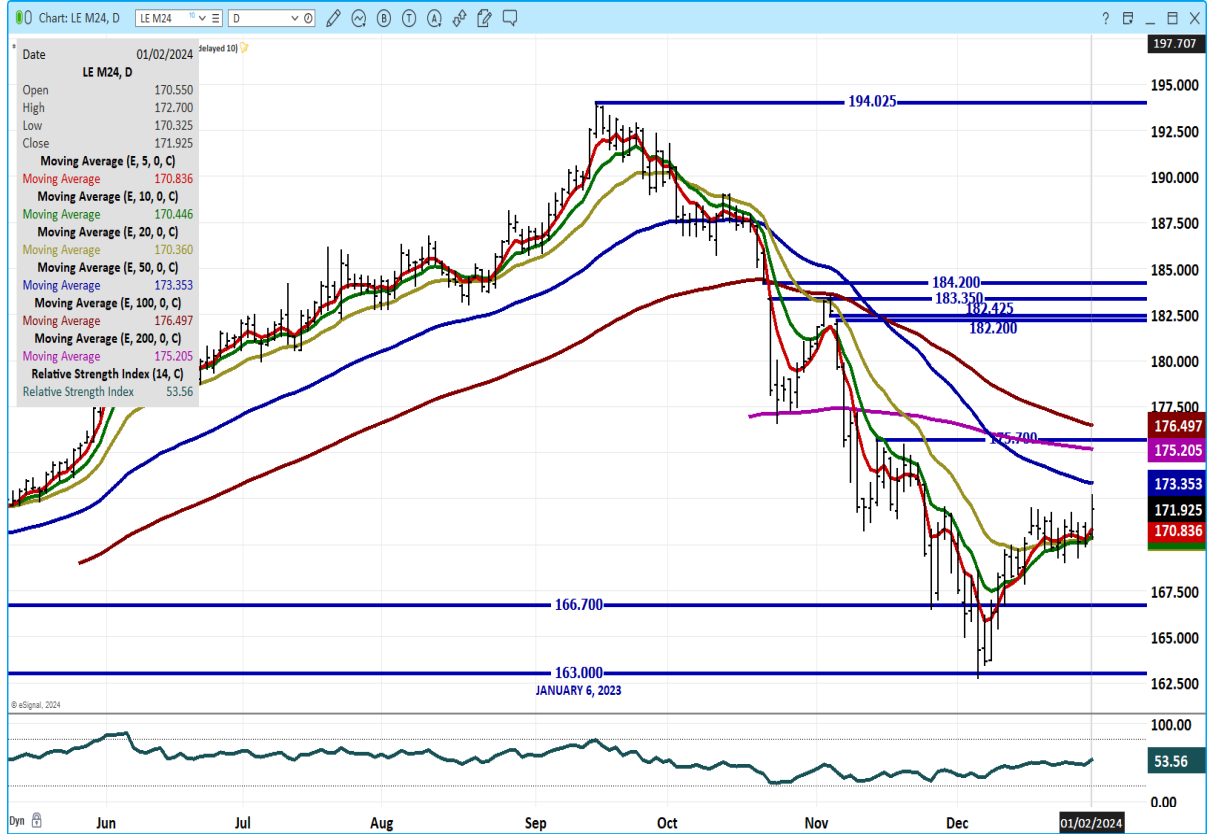
FEB 2024 LIVE CATTLE – VOLUME AT 32,553 RESISTANCE AT 173.50 TO 177.80 SUPPORT AT 168.35



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 9742 RESISTANCE AT 173.35 TO 175.00 SUPPORT AT 170.37



=====

FEEDER CATTLE

CME FEEDER INDEX ON 01/01/2024 WAS 228.19 UP 9 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/02/2024 AT \$225.42

=====

Feeders are bear spread.

=====

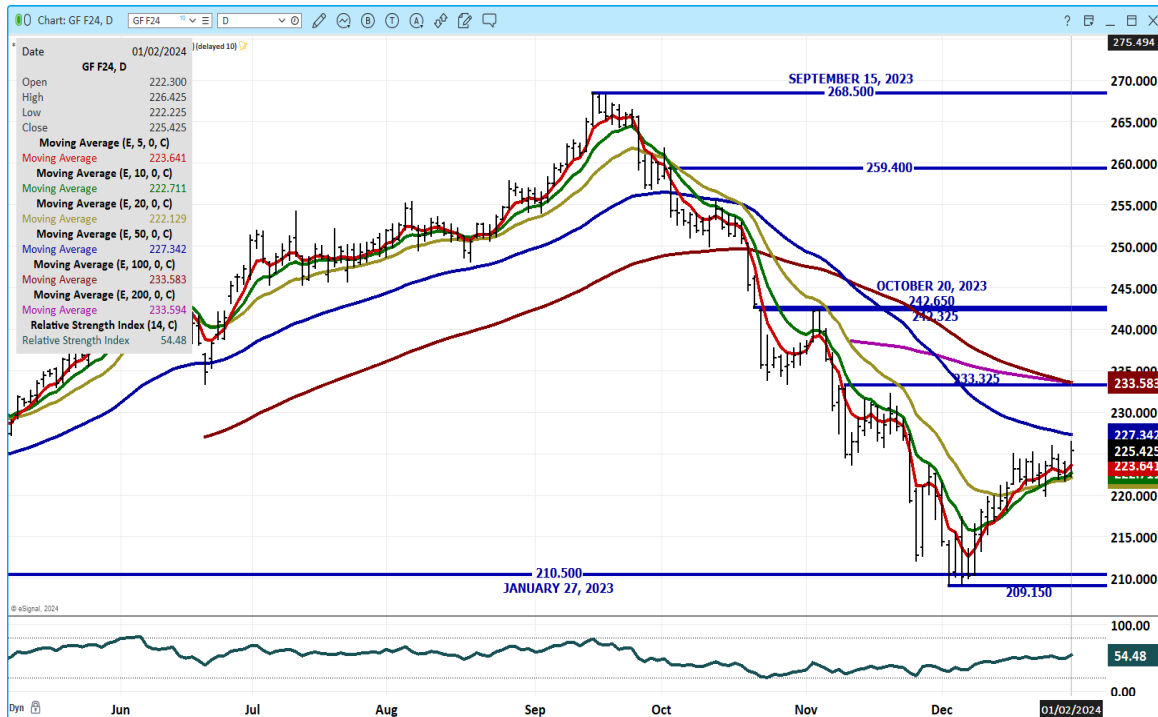
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 227.35 TO 233.57 SUPPORT AT 222.10



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.

MARCH 2024 FEEDER CATTLE – RESISTANCE AT 229.10 SUPPORT AT 223.75



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 2, 2024	492,000
WEEK AGO	451,000
YEAR AGO	435,000
WEEK TO DATE (EST)	492,000
SAME PERIOD LAST WEEK (EST)	451,000
SAME PERIOD LAST YEAR (ACT)	508,000

****Revised Friday Hog Slaughter.. 479,000** Previous Estimate 485,000**

****Revised Saturday Hog Slaughter.. 313,000** Previous Estimate 319,000**

****New Week To Date.. 2,221,000** Previous Estimate 2,233,000**

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 12/28/2023 WAS 65.35 DOWN 22 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/29/2023 AT 82.82 UP 59 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$17.47 TO THE CME PORK INDEX. 01/02/2024

=====

The pork carcass was higher Tuesday during trading on light sales on early sales but sales increased in the afternoon and the carcass was up just 34 cents. Trimmings are large at 50.14 loads an indicator that consumers, similar to what is happening in beef, are buying the products that give them the best value for their grocery budget. It is cheaper to buy a pound of ground pork and a box of rice or pasta than buying several pork chops for a family. If beef prices drop in 2024, cheaper beef will likely keep pork prices down. 2023 showed US consumers didn't move to cheaper pork in much greater amounts, about 1 pound more person.

Lean Hogs were down Tuesday. February 2024 Lean Hogs dropped to contract lows and to levels with the CME Lean Hog Index. Other contracts followed February. But with over a month and a half before February 2024 Lean Hogs expire, February Hogs following cash is too early. Speculators were moving the market with specs getting ahead of larger fund rolling.

Packer profits are positive and with daily hogs going down and pork prices up, packers are going to keep lines moving with filled shackles but at levels where profits remain positive. It will be interesting to see what happens as packers back out of contracts.

=====

EXPORTS

FOR WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT . NET SALES FOR 2024 WERE 24,000 MT

**WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT
WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.
WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT
WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT**

=====

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 : 255.54

Loads TRIM/PROCESS PORK : 50.14

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	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2024	305.68	85.10	81.69	106.61	77.12	116.18	78.87	102.66
CHANGE:		0.34	0.43	-0.42	-4.17	0.63	-2.01	8.05
FIVE DAY AVERAGE --		83.42	81.94	107.22	76.06	114.18	77.73	93.75

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/02/2024	113.27	86.04	83.57	107.01	73.69	119.04	81.85	102.21
CHANGE:		1.28	2.31	-0.02	-7.60	3.49	0.97	7.60
FIVE DAY AVERAGE --		83.61	82.31	107.30	75.37	114.75	78.33	93.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2023	294.70	84.76	81.26	107.03	81.29	115.55	80.88	94.61
CHANGE:		2.15	-2.60	0.03	8.26	2.71	4.22	4.28
FIVE DAY AVERAGE --		82.84	82.22	107.92	77.52	113.98	76.81	89.88

=====

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 02, 2024

National Negotiated Carcass Price

Head Count: 9,204

Lowest price: 42.00

Highest price: 49.50

Weighted Average 45.13

Change from Previous Day 1.56 HIGHER

National Negotiated Carcass Price DECEMBER 30, 2022

Head Count: 5,012

Lowest price: 68.00

Highest price: 78.00

Weighted Average 74.98

Change from Previous Day -0.32 lower

Other Market Formula (Carcass)

Head Count: 44,318

Lowest Base Price: 52.24

Highest Base Price: 80.82

Weighted Average Price: 65.10

Other Market Formula (Carcass)

Head Count: 24,726

Lowest Base Price: 69.17

Highest Base Price: 105.56

Weighted Average Price: 84.23

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.

Swine/Pork Market Formula (Carcass)

Head Count 238,437

Lowest base price: 43.89

Highest Base Price: 78.19

Weighted Average Price 64.88

Swine/Pork Market Formula (Carcass)

Head Count 144,640

Lowest base price: 68.37

Highest Base Price: 84.88

59Weighted Average Price 78.38

Other Purchase Arrangement (Carcass)

HEAD COUNT: 184,965

Lowest base price: 47.52

Highest base price: 103.47

Weighted Average Price: 75.28

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,691

Lowest base price: 75.19

Highest base price: 111.03

Weighted Average Price: 85.00

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

=====

***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 – FRIDAY, DECEMBER 29, 2023 AND MONDAY, JANUARY 1, 2024

****PRODUCER SOLD:**

HEAD COUNT 382,620

AVERAGE LIVE WEIGHT 291.63

AVERAGE CARCASS WEIGHT 218.72

PACKER SOLD:

HEAD COUNT 61,443

AVERAGE LIVE WEIGHT 292.99

AVERAGE CARCASS WEIGHT 220.89

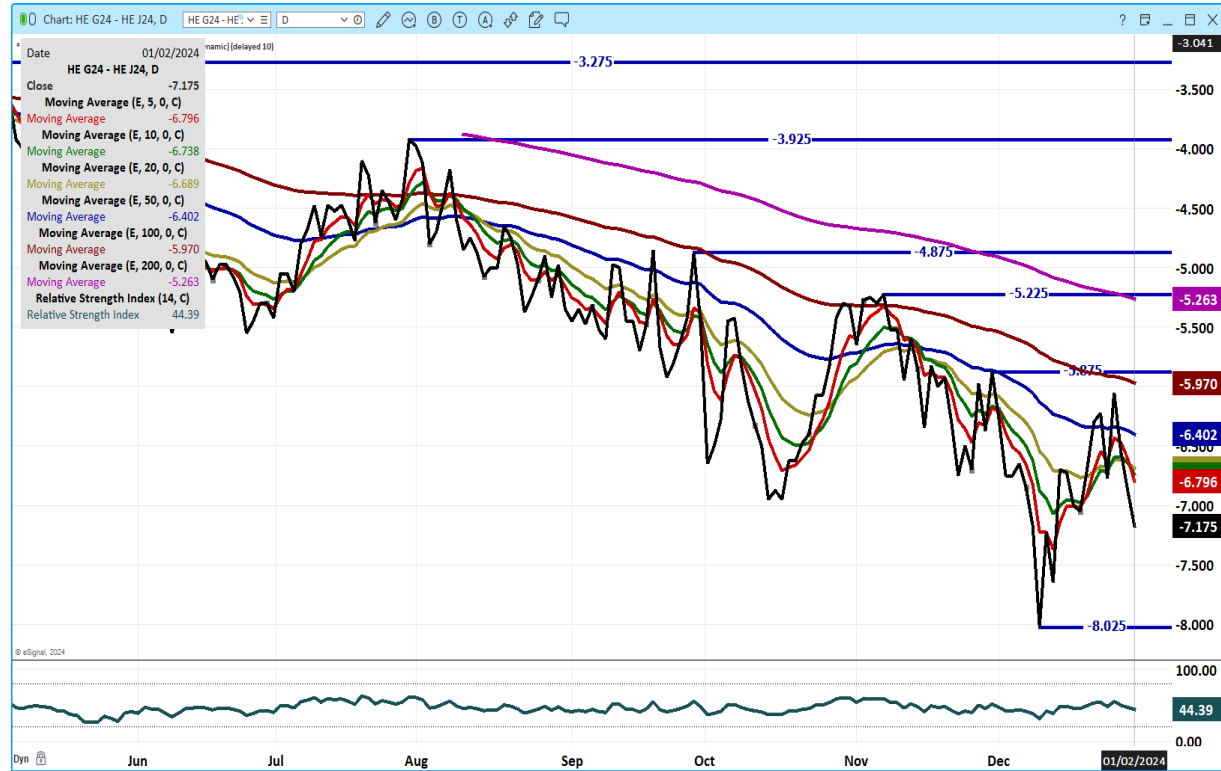
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

PACKER OWNED:
HEAD COUNT 261,618
AVERAGE LIVE WEIGHT 289.84
AVERAGE CARCASS WEIGHT 219.41

=====

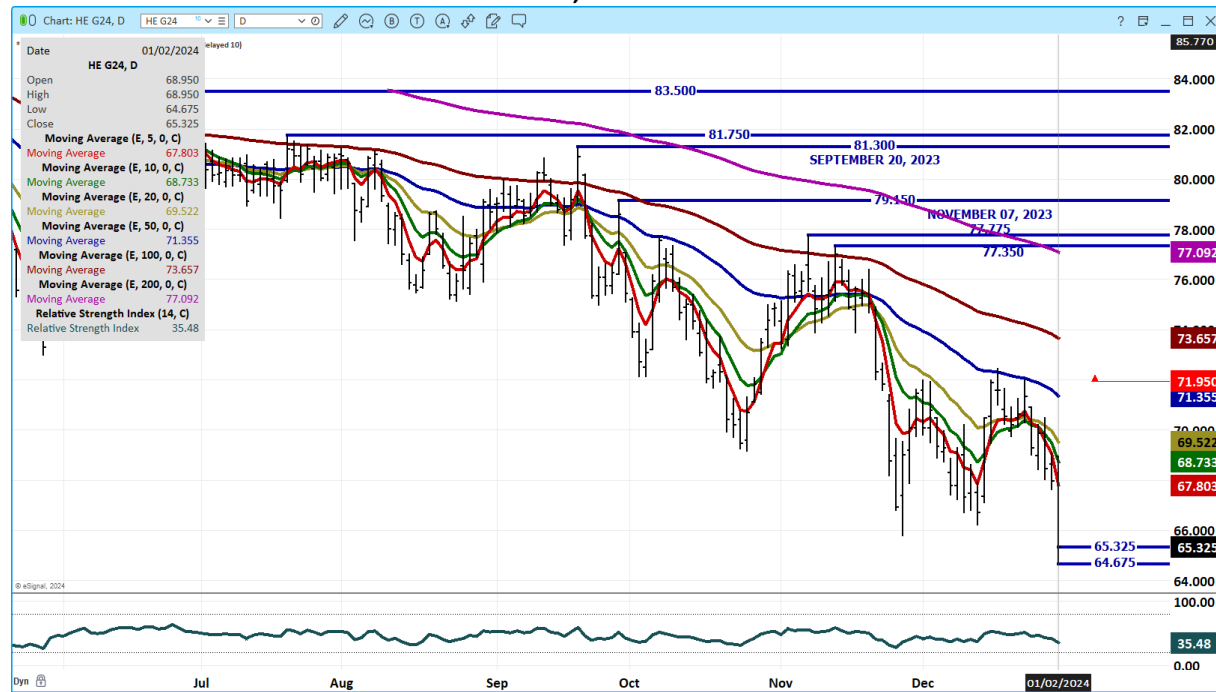
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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.

FEBRUARY 2024 LEAN HOGS – VOLUME AT 37, 390 SUPPORT AT 62.37 RESISTANCE 67.17



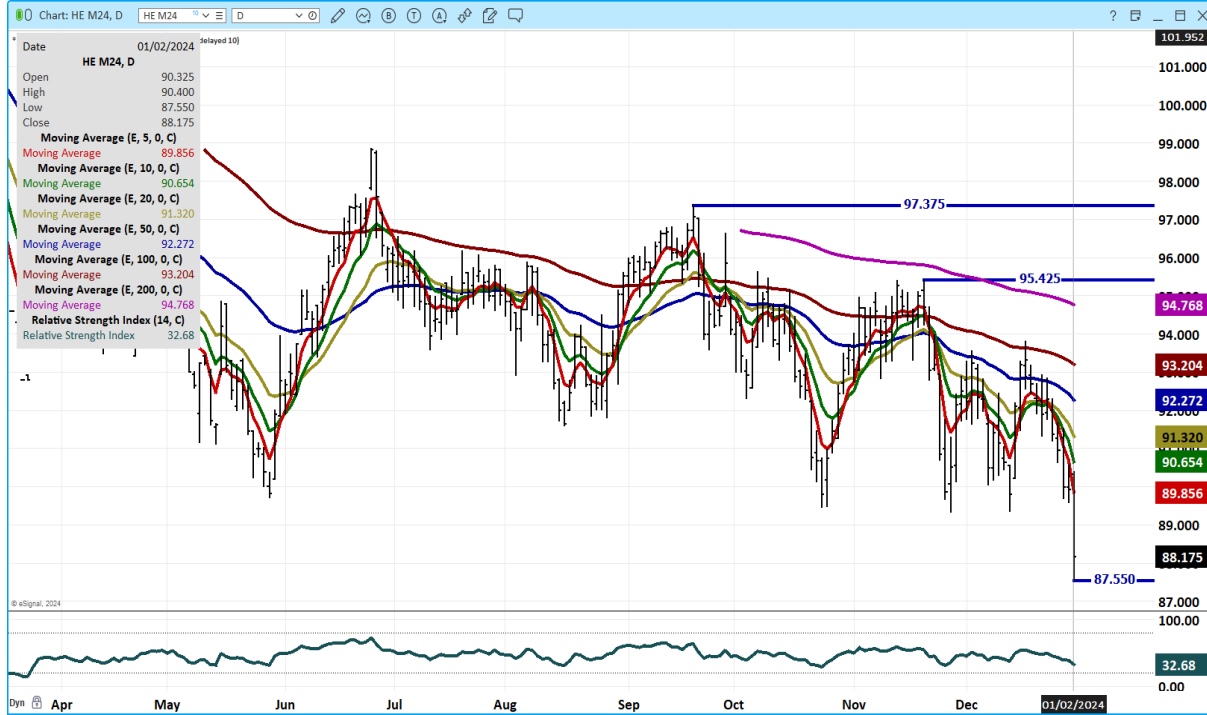
APRIL 2024 LEAN HOGS – VOLUME AT 15219 SUPPORT AT 69.00 RESISTANCE AT 74.60



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 2024 LEAN HOGS - RSI 32 NOT OVERSOLD SUPPORT CONTRACT LOW AT 87.55 RESISTANCE AT 89.90



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.