



ADM Investor
Services, Inc.



Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 10, 2025 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

FEBRUARY 7, 2025	100,000
WEEK AGO	114,000
YEAR AGO	116,407
SATURDAY 02/08/2025	8,000
WEEK AGO	2,000
YEAR AGO	3,967
WEEK TO DATE (EST)	584,000
SAME PERIOD LAST WEEK (EST)	600,000
SAME PERIOD LAST YEAR (ACT)	617,013
2025 YEAR TO DATE	3,252,560
2024 YEAR TO DATE	3,556,748
PERCENT CHANGE YEAR TO DATE	-8.6% PREVIOUS WEEK -9.1%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

2:00 PM FEBRUARY 7, 2025		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.87	312.90
PREVIOUS WEEK JANUARY 31, 2025	327.68	317.07
CHANGE FROM PRIOR DAY:	(2.11)	(1.87)
CHOICE/SELECT SPREAD:	8.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	155	
5 DAY SIMPLE AVERAGE:	327.95	316.68

=====

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 BOXED BEEF INDEX ON 02/06/2025 WAS 324.87 DOWN 2.16 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 01/30/2025 WAS 327.72

=====

2:00 PM FEBRUARY 7, 2025

PRIMAL RIB	483.46	443.40
PRIMAL CHUCK	285.93	282.81
PRIMAL ROUND	293.69	294.16
PRIMAL LOIN	396.24	379.32
PRIMAL BRISKET	247.08	248.39
PRIMAL SHORT PLATE	212.74	212.74
PRIMAL FLANK	147.23	145.84

2:00 PM JANUARY 31, 2025

PRIMAL RIB	489.46	439.91
PRIMAL CHUCK	297.25	295.39
PRIMAL ROUND	298.32	299.28
PRIMAL LOIN	397.26	376.04
PRIMAL BRISKET	248.47	245.64
PRIMAL SHORT PLATE	218.23	218.23
PRIMAL FLANK	149.17	149.95

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	600-900	600-900
02/06	69	23	9	12	114	323.98	314.77
02/05	86	41	23	11	161	325.34	314.33
02/04	57	29	7	12	106	330.73	317.41
02/03	49	19	7	14	89	331.99	319.84
01/31	53	17	5	15	90	327.68 FRIDAY	317.07 FRIDAY

=====

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED. FEBRUARY 07, 2025 AFTERNOON

CHOICE CUTS	84.62 LOADS	3,384,649 POUNDS
SELECT CUTS	12.87 LOADS	514,722 POUNDS
TRIMMINGS	36.79 LOADS	1,471,588 POUNDS
GROUND BEEF	20.74 LOADS	829,695 POUNDS

(ONE LOAD EQUALS 40,000 POUNDS)

=====

**FEBRUARY 2025 LIVE CATTLE SETTLED ON FEBRUARY 7, 2025 AT \$200.77
5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON FEBRUARY 07, 2025 WAS \$207.96**

MONDAY FEBRUARY 10, 2025 IS FIRST NOTICE DAY

=====

CASH CATTLE PRICES WERE DOWN \$2.00 BY THURSDAY AND FRIDAY PACKERS WERE CLEANING UP AND BUYING A FEW \$3.00 LOWER.

FOR WEEK ENDING FEBRUARY 8, 2025 CATTLE SLAUGHTER WAS DOWN 16,000 HEAD AT 584,000. COMPARED TO THE SAME PERIOD A YEAR AGO, THE WEEKLY SLAUGHTER WAS OFF 33,013 HEAD. YEAR TO DATE SLAUGHTER IS DOWN 304,188.

PACKERS DROPPING SLAUGHTER ISN'T HELP BEEFING PRICES AT ALL. FRIDAY BOXED BEEF PRICES COMPARED TO A WEEK AGO HAD CHOICE BEEF WAS DOWN \$5.81 AND SELECT DOWN \$4.17. THE PAST WEEK MIDWEST CATTLE SOLD AT \$207.00 TO \$208.00 AND DRESSED MOSTLY 328.00. IN KANSAS PRICES WERE 205.00-207.00. TEXAS CATTLE WERE 204.00-206.00

WITH LIVE CATTLE FUTURES OPEN INTEREST PULLING OFF THE HIGHS BEFORE FIRST NOTICE DAY.

LIVE CATTLE ARE BULL SPREAD. THE JANUARY COF REPORT DID SHOW PLACEMENTS WERE DOWN 2%.

=====

BEEF EXPORTS FOR 2024 COMPARED TO 2023

U.S. BEEF AND BEEF VARIETY BEEF EXPORTS FOR 2024 WERE DOWN 1%

U.S. BEEF EXPORTS (MUSCLE CUTS) WERE DOWN 1%

U.S. BEEF VARIETY MEAT EXPORTS WERE UP 1%

U.S. BEEF AND VEAL IMPORTS FOR 2024 WERE UP 24.4%

=====

SINCE THE START OF THE YEAR CONSUMERS HAVE BEEN BUYING AND WANTING CHEAPER BEEF. THE NARROWING OF THE CHOICE AND SELECT BEEF PRICES SINCE THE NEW YEAR SHOWS WHAT BUYERS WANT.

=====

DAIRY COWS SEEM TO BE GETTING HIT WITH AVIAN FLU AGAIN. WHEN THEY GET IT, REPORTERS CONTINUE TO WRITE ABOUT BEEF. BECAUSE OF THE COVID PANDEMIC PEOPLE ARE WARY ESPECIALLY WHEN REPORTS TALK ABOUT THOUSANDS OF BIRDS AND HUNDREDS OF COWS GET THE FLU AND NOW HOW AVIAN FLU IS MUTATING. OVER THE NEXT FEW MONTHS EXPECT MORE REPORTS ABOUT IT THAT WILL BE NEGATIVE FOR CATTLE PRICES.

=====

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 888888 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.

FOR WEEK ENDING FEBRUARY 1, 2025 LIVE CATTLE WEIGHTS WERE UP 1 POUND OVER THE PREVIOUS WEEK AND UP 61 POUNDS COMPARED TO A YEAR AGO. DRESSED WEIGHTS WERE UNCHANGED FOR THE WEEK AND 48 POUNDS UP FROM A YEAR AGO.

=====

EXPORTS

BEEF EXPORTS FOR WEEK ENDING JANUARY 30, 2025 WERE 24900MT COMPARED TO 20,200 MT A WEEK AGO . SOUTH KOREA BOUGHT 3,900 MT COMPARED TO 11,300 MT LAST WEEK. JAPAN TOOK 3,300 MT COMPARED TO 3800 MT A WEEK AGO AND CHINA TOOK 2500 MT.

=====

*****NATIONAL DAILY DIRECT CATTLE 02/7/2025
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1534	\$207.96	40,284
LIVE HEIFER:	1351	\$207.95	16,815
DRESSED STEER	986	\$327.47	16,154
DRESSED HEIFER:	859	\$328.03	3,927

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 02/7/2025
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 203.00-204.00 AVE PRICE 203.06
DRESSED DELIVERED 320.00-325.00 AVE PRICE 323.68
LIVE DELIVERED -

NE – CASH FOB - NO REPORTABLE TRADE.
DRESSED 325.00 ON 208 HEAD
DRESSED FOB -

KS – CASH – NO REPORTABLE TRADE ON FRIDAY
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.

TX/OK/NM - NO REPORTABLE TRADE ON FRIDAY

=====

WEEKLY BEEF PRODUCTION (MILLIONS OF POUNDS) – JANUARY 18, 2025

WEEK ENDING: BEEF
01-FEB-25 526.4
25 JAN-25 525.3
CHANGE: 0.2%

03 FEB-24 **524.6**
CHANGE: **0.3%**
2025 YTD **2345.5**
2024 YTD **2461.9**
CHANGE: **-4.7%**

AVERAGE WEIGHTS (POUNDS) CATTLE

WEEK ENDING LIVE:
01-FEB-25 **ESTIMATE** **1447**
25-JAN-25 **ESTIMATE** **1446**
03 FEB-24 **ACTUAL** **1386**
DRESSED:
01-FEB-25 **ESTIMATE** **879**
25-JAN-25 **ESTIMATE** **879**
03 FEB-24 **ACTUAL** **831**

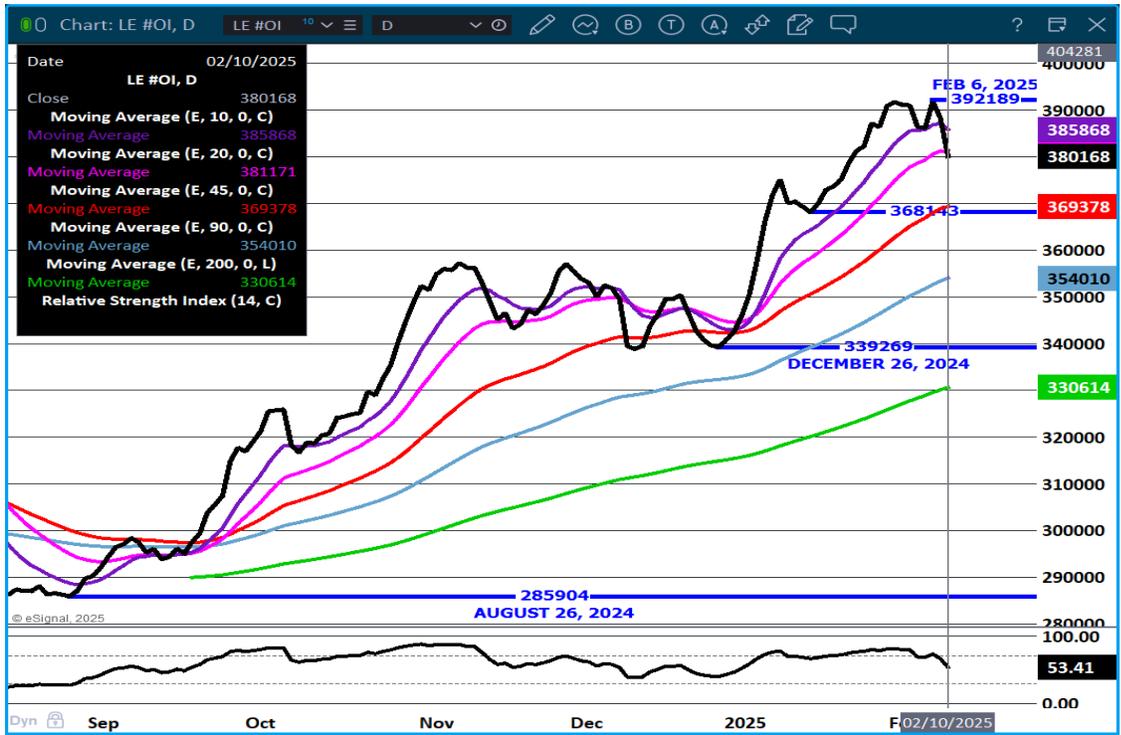
=====

STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 1, 2025

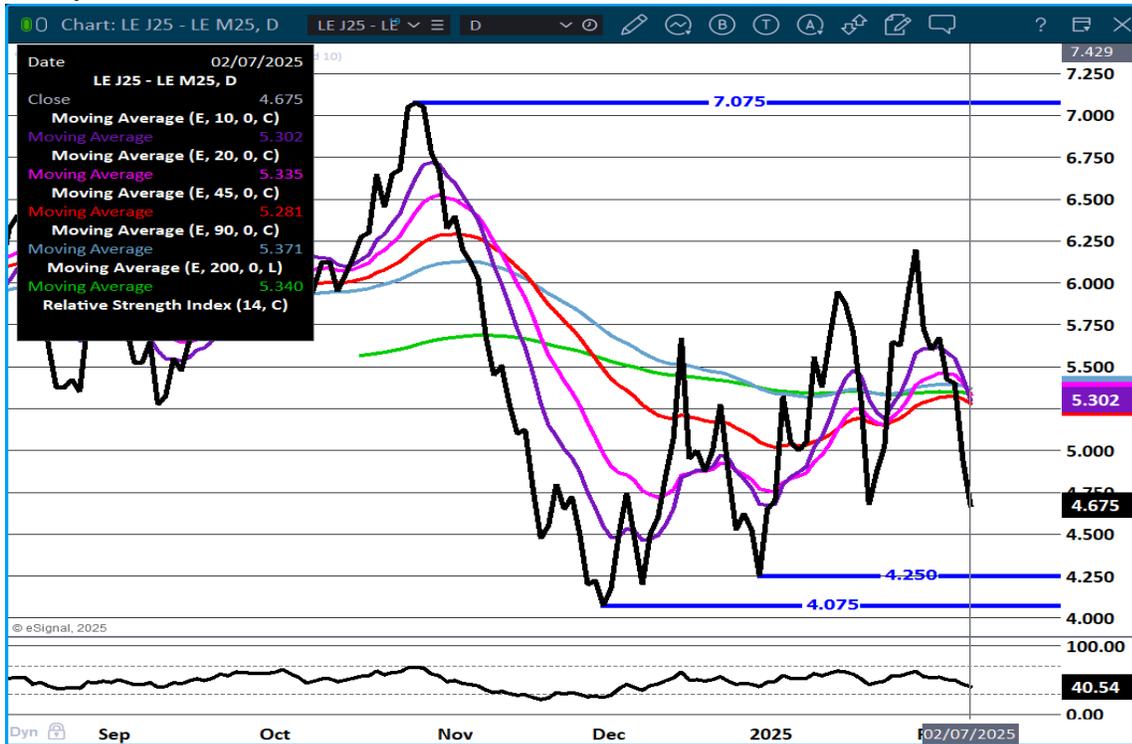
PACKER MARGIN (\$ /HEAD (\$174.06) LAST WEEK (\$73.59) MONTH AGO (\$129.96) YEAR AGO (\$5.75)
FEEDLOT MARGINS \$286.48 LAST WEEK \$325.69 MONTH AGO \$220.46 YEAR AGO (\$191.29)
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

=====

LIVE CATTLE OPEN INTEREST – LONGS GETTING OUT



APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD IS NARROWING



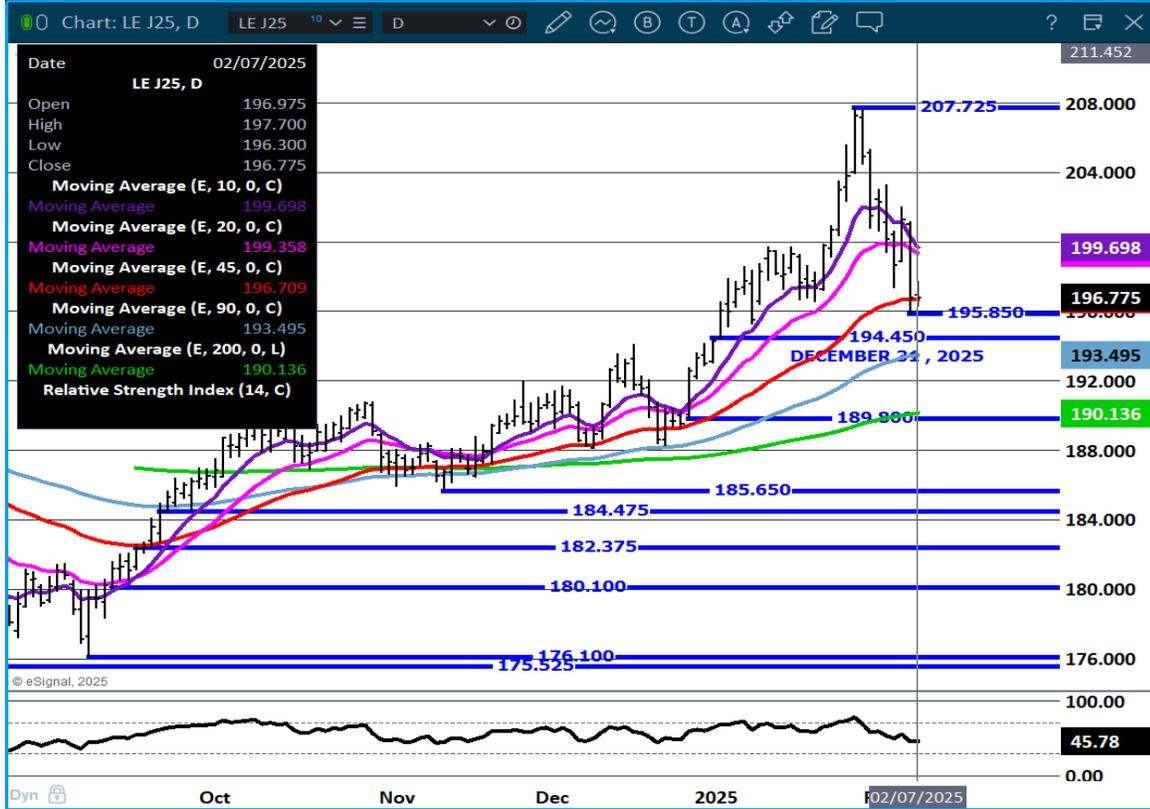
FEBRUARY LIVE CATTLE – VOLUME 24,691 SUPPORT 200.87 TO 196.90 RESISTANCE AT 202.35 FOR THE WEEK DOWN \$3.82



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 888888 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 LIVE CATTLE- VOLUME 24,691 REISTANCE AT 199.70 SUPPORT AT 195.85 TO 194.45. FOR THE WEEK DOWN \$2.52



=====

FEEDER CATTLE

CME FEEDER INDEX ON 02/6/2024 WAS 275.59 DOWN 2.05 FROM PREVIOUS DAY

CME FEEDER INDEX ON 01/30/2024 WAS 281.68

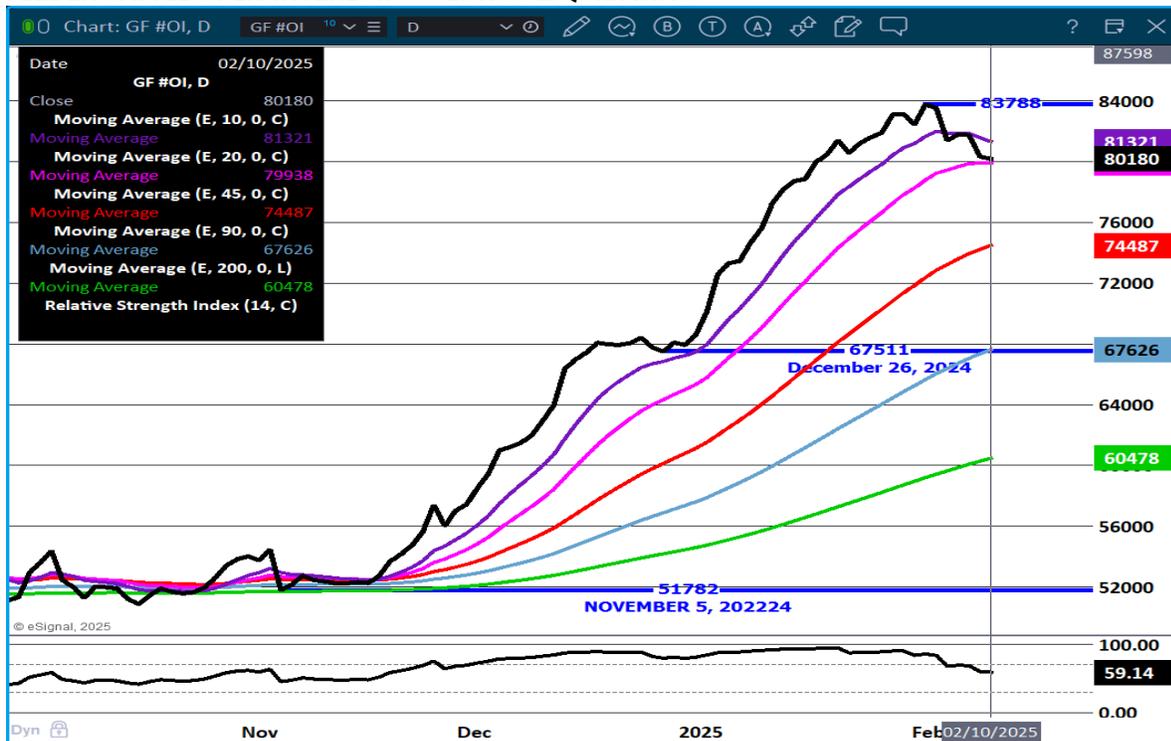
MARCH 2025 FEEDER CATTLE SETTLED ON 02/07/2025 AT \$264.90

MARCH 2025 FEEDER CATTLE SETTLED ON 01/31/2025 AT \$275.72

THE CASH AND FUTURES SPREAD IS WIDE. THERE IS STILL A WHILE BEFORE PRICES NEED TO CONVERGE. ARE LOWER FUTURES GOING TO SPOOK PRODUCERS TO SELL?

=====

FEEDER CATTLE OPEN INTEREST. – LONGS LIQUIDATING



MARCH FEEDER CATTLE - REISTANCE AT 264.75 RESISTANCE AT 269.70



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 888888 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.

=====

HOGS

FEBRUARY 7, 2025,	489,000
WEEK AGO	480,000
YEAR AGO	481,690
SATURDAY 02/08/2025	102,000
WEEK AGO	156,000
YEAR AGO	182,965
WEEK TO DATE (EST)	2,536,000
SAME PERIOD LAST WEEK (EST)	2,569,000
SAME PERIOD LAST YEAR (ACT)	2,623,899
2025 YEAR TO DATE	14,114,716
2024 YEAR TO DATE	15,171,422
PERCENT CHANGE YEAR TO DATE	-7.0% PREVIOUS WEEK -7.7%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

CME LEAN HOG INDEX ON 02/5/2025 WAS 85.05 UP .45 FROM PREVIOUS DAY
[CME LEAN HOG INDEX ON 01/29/2025 WAS 83.06](#)

CME PORK CUTOUT INDEX 02/6/2025 AT 94.47 UP .40 FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 01/30/2025 AT 92.77](#)

THE CME LEAN HOG INDEX IS MINUS \$9.42 TO THE CME PORK INDEX 02/7/2025
[THE CME LEAN HOG INDEX IS MINUS \\$9.71](#)

=====

CME LEAN HOG INDEX ON 02/05/2025 WAS \$85.05
FEBRUARY 2025 LEAN HOGS CLOSED FEBRUARY 07, 2025 \$87.05

=====

LEAN HOG TRADE VOLUME WAS LIGHT FOR THE WEEK. HOG FUTURES HAVE BEEN STEADILY MOVING UP FOLLOWING THE CASH HOG AND PORK MARKET.

SLAUGHTER WAS DOWN FOR THE WEEK AND WEIGHTS SHOW HOGS ARE CURRENT. EXPORTS ARE GOOD.

FOR THE WEEK HOG SLAUGHTER COMPARED TO LAST WEEK WAS DOWN 33,000 HEAD. COMPARED TO A YEAR AGO FOR THE SAME PERIOD SLAUGHTER WAS OFF 87,899 HEAD. YEAR TO DATE SLAUGHTER IS OFF 1,056,706

=====

2024 PORK EXPORTS COMPARED TO 2023
U.S. PORK PLUS PORK AND VARIETY PORK EXPORTS WERE UP 4%

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 888888 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. PORK (MUSCLE CUTS) EXPORTS WERE UP 5%
U.S. PORK VARIETY PORK EXPORTS WERE UP 1%

=====

EXPORTS

NET EXPORTS FOR WEEK ENDING JANUARY 30, 2025 AT 50,700 COMPARED TO A WEEK AGO AT 33,600 MT. MEXICO TOOK 21,000 MT COMPARED TO 11,000 MT A WEEK AGO SOUTH KOREA 7200 MT AND JAPAN 6500 MT.

=====

WEEKLY PORK PRODUCTION (MILLION POUNDS) SATURDAY, JANUARY 18, 2025

WEEK ENDING PORK

01-FEB-25	562.9
25 JAN-25	540.8
CHANGE:	4.1%
03 FEB-24	524.6
CHANGE:	-3.9%
2025 YTD	2533.5
2024 YTD	2730.0
CHANGE:	-7.2%

WEEKENDING SATURDAY, JANUARY 18, 2025

AVERAGE WEIGHTS (LBS) HOGS

WEEK ENDING LIVE:

01-FEB-25	ESTIMATE	293
25-JAN-25	ESTIMATE	293
03 FEB-24	ACTUAL	292

DRESSED:

01-FEB-25	ESTIMATE	219
25-JAN-25	ESTIMATE	218
03 FEB-24	ACTUAL	217

=====

STERLING PORK PROFIT TRACKER WEEK ENDING - FEBRUARY 1, 2025

PACKER MARGINS \$5.16 LAST WEEK \$6.89 MONTH AGO \$8.31 YEAR AGO \$40.50

FARROW TO FINISH MARGIN \$34.70 LAST WEEK \$29.80 MONTH AGO \$32.40 YEAR AGO (\$13.50)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA PROVIDED

=====

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%

LOADS PORK CUTS : 256.65

LOADS TRIM/PROCESS PORK : 24.98

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 888888 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
02/07/2025	281.63	97.00	84.98	105.23	66.58	147.69	80.64	164.84
CHANGE:		1.36	-0.84	0.06	0.77	-2.57	1.50	7.52
FIVE DAY AVERAGE		95.01	84.77	104.17	65.82	151.34	77.53	157.34

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2025	282.44	94.75	84.33	106.12	65.19	151.15	77.66	154.66
CHANGE:		1.82	-0.49	2.10	0.11	1.59	0.59	8.31
FIVE DAY AVERAGE		93.40	84.18	104.98	64.38	151.01	78.16	147.73

=====

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 07, 2025

NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,414
 LOWEST PRICE: 78.50
 HIGHEST PRICE 88.00
 WEIGHTED AVERAGE 83.17
 CHANGE FROM PREVIOUS DAY -3.06 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,224
 LOWEST BASE PRICE: 65.25
 HIGHEST BASE PRICE 102.16
 WEIGHTED AVERAGE PRICE 82.39

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 162,641
 LOWEST BASE PRICE: 68.17
 HIGHEST BASE PRICE 91.48
 WEIGHTED AVERAGE PRICE 84.64

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 175,122
 LOWEST BASE PRICE 70.03
 HIGHEST BASE PRICE: 102.60
 WEIGHTED AVERAGE PRICE 83.57

=====

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 - FEBRUARY 6, 2025

****PRODUCER SOLD:**

HEAD COUNT 227,527
AVERAGE LIVE WEIGHT 290.47
AVERAGE CARCASS WEIGHT 217.73

PACKER SOLD:

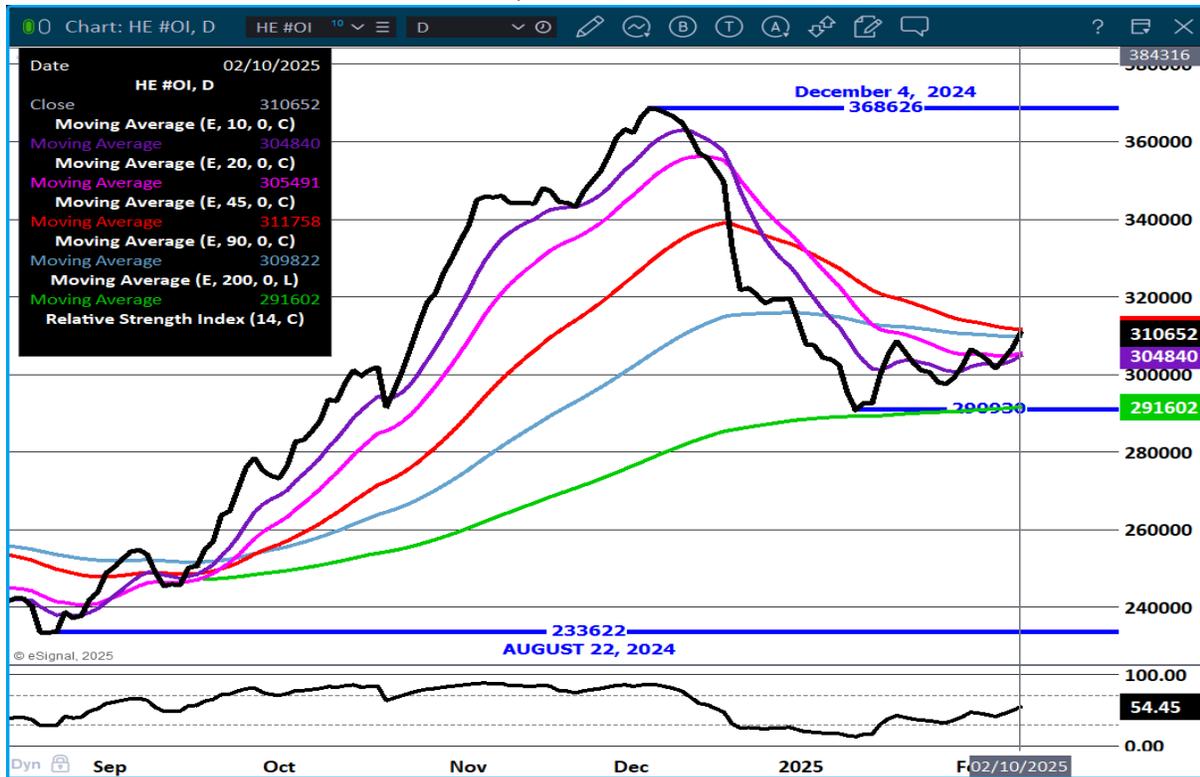
HEAD COUNT 30,787
AVERAGE LIVE 296.12
AVERAGE CARCASS WEIGHT 221.80

PACKER OWNED:

HEAD COUNT 184,172
AVERAGE LIVE WEIGHT 286.82
AVERAGE CARCASS WEIGHT 217.31

=====

LEAN HOG OPEN INTEREST – SHORTS LIQUIDATING



APRIL LEAN HOGS - MOVED TO RESISTANCE SUPPORT AT 90.45 TO 89.00 VOLUME 20,452



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE.COM

=====

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 888888 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.