

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 6, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 5, 2021	120,000
WEEK AGO	120,000
YEAR AGO	87,000
WEEK TO DATE (EST)	355,000
SAME PERIOD LAST WEEK (EST)	358,000
SAME PERIOD LAST YEAR (ACT)	250,000

=====

	CHOICE	SELECT
BOXED BEEF FINAL	304.78	286.18
CHANGE FROM PRIOR DAY:	3.56	2.27
CHOICE/SELECT SPREAD:	18.60	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	121	
5 DAY SIMPLE AVERAGE:	296.65	281.91

BOXED BEEF FINAL FRIDAY 04/30/2021 **296.50 283.05**

CME BOXED BEEF INDEX FOR 05/04/2021 WAS AT 293.13 UP 1.52 FROM PREVIOUS DAY

FINAL MAY 5, 2021

PRIMAL RIB	515.34	436.06
PRIMAL CHUCK	226.84	216.42
PRIMAL ROUND	209.04	209.68
PRIMAL LOIN	461.73	430.41
PRIMAL BRISKET	287.94	290.84
PRIMAL SHORT PLATE	205.90	205.90
PRIMAL FLANK	153.68	150.45

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.

FINAL MAY 4, 2021

PRIMAL RIB	517.86	438.13
PRIMAL CHUCK	219.96	211.42
PRIMAL ROUND	207.68	206.63
PRIMAL LOIN	456.54	428.15
PRIMAL BRISKET	284.78	296.70
PRIMAL SHORT PLATE	203.79	203.79
PRIMAL FLANK	150.74	150.54

FINAL MAY 5, 2020 BOXED BEEF

	CHOICE	SELECT
Primal Rib	530.29	450.92
Primal Chuck	404.49	398.64
Primal Round	441.23	450.52
Primal Loin	497.05	456.10
Primal Brisket	397.81	379.30
Primal Short Plate	262.02	262.02
Primal Flank	187.31	188.84

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
05/04	67	27	13	22	130	301.22	283.91
05/03	43	9	16	9	77	299.30	283.79
04/30	46	11	11	9	78	296.50	283.05
04/29	93	12	7	13	125	293.76	279.79
04/28	78	25	13	14	130	292.50	279.00
04/27	63	13	16	14	105	290.99	279.53

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21-day period. Prior days sales after 1:30pm are included.

CURRENT VOLUME - (one load equals 40,000 pounds)

Choice Cuts	73.22 loads	2,928,889 pounds
Select Cuts	21.24 loads	849,646 pounds
Trimming	8.40 loads	335,911 pounds
Ground Beef	18.51 loads	740,356 pounds

=====

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

Beef exports poor, pork exports strong

=====

FEEDLOT MARGINS: \$123.62 LAST WEEK \$226.61 MONTH AGO \$61.14 YEAR AGO (\$243.96)

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.

Calculations are made on the showlist cattle and feed costs when feeder cattle were placed. Boxed beef prices are what the USDA posts and do not include contracted and grid beef sales which are by far the majority of beef sold. From packers sharing price to feedlots posting prices for contracts and grid sales, price discovery is nonexistent.

=====

Beef continues to move higher. Comparing boxed beef to a year ago, there isn't much difference between prices of high end cuts, rib and loin sections but there is a difference between primal rounds, chucks, briskets, short plates and flanks.

With high prices on rib and loin sections and much lower prices on lower priced cuts, the question has to be what happens going forward? Will chucks and rounds, flanks, plates and briskets catch up to rib and loin sections or will it be like a year ago, when rib and loin sections dropped faster than lower priced cuts.

A year ago, rib and loin sections turned lower and moved lower faster than other cuts. However this year, with lesser cuts already low, could they start to move up and high priced cuts begin to even out? Of course last year is hard to compare but the current spread in primal cuts is something to monitor.

Beef demand has been very good this year. Although China isn't a big buyer, they are a consistent buyer in 2021. Japan and South Korea have been good buyers and one reason the US is a net importer of beef, it is a good buyer.

More cows are being slaughtered. It could be with cheap replacements; cow calf producers are simply replacing cows with younger breeding females but it could be they are culling cows and not replacing them.

Cattle are bear spread, and bear spreading isn't bullish. At the same time Brazil's cattle numbers have decreased this year and with decrease in cattle and with US a net importer of beef, the beef missed from Brazil will need to be made up. It isn't going to come from Australia as we have seen this year so, it will have to come from US cattle.

=====

Feedlots sold early this week. Fear of lower future markets and higher feed prices made feedlots move cattle. Essentially, cattle are back to prices where they jumped one week \$5.00/cwt in April.

=====

As of APRIL 27, 2021 dressed steer and heifer weights were 869.1 compared to previous week at 866.1, up 3 pounds for the week . Grading percent was 83.1 down .2% compared to previous week at 83.3%.

=====

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 POSTED NEGOTIATED CATTLE PRICES ON 05/05/2021

IA/MN – CASH – 117.00 - 119.00 on Wednesday
DRESSED 187.00 - 190.00

NE – CASH 117.75 WEDNESDAY
DRESSED - 188.00

KS – CASH 119.00 Wednesday
DRESSED NO SALES WEDNESDAY

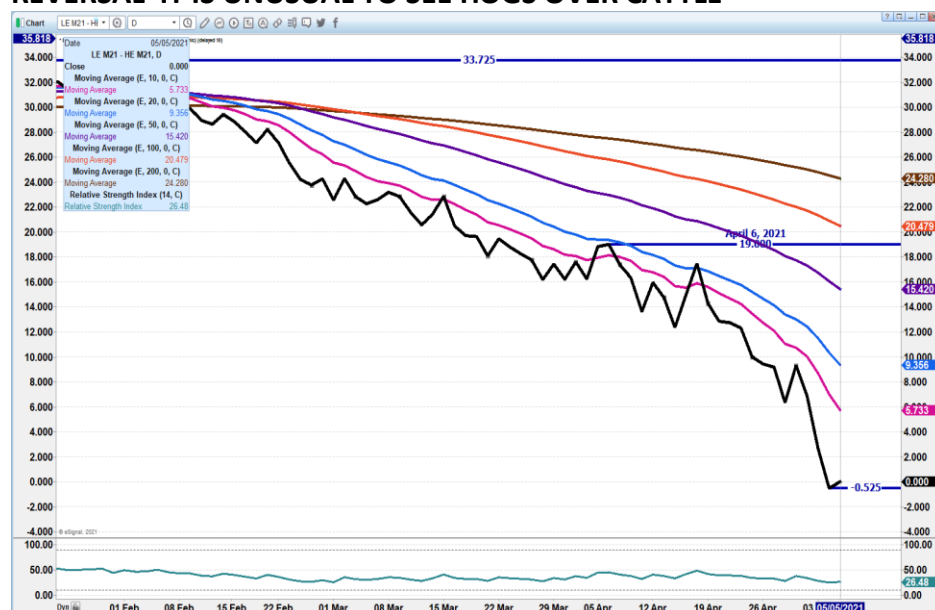
TX/OK/NM – 118.50 - 119.00
DRESSED NO SALES WEDNESDAY

CO – No Reportable Trade Wednesday - 684 head total for week

***National Daily Direct Cattle 05/5/2021
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1451	\$119.04	37,040
Live Heifer:	1303	\$118.67	18,682
Dressed Steer:	939	\$189.74	30,047
Dressed Heifer:	837	\$190.37	7,893

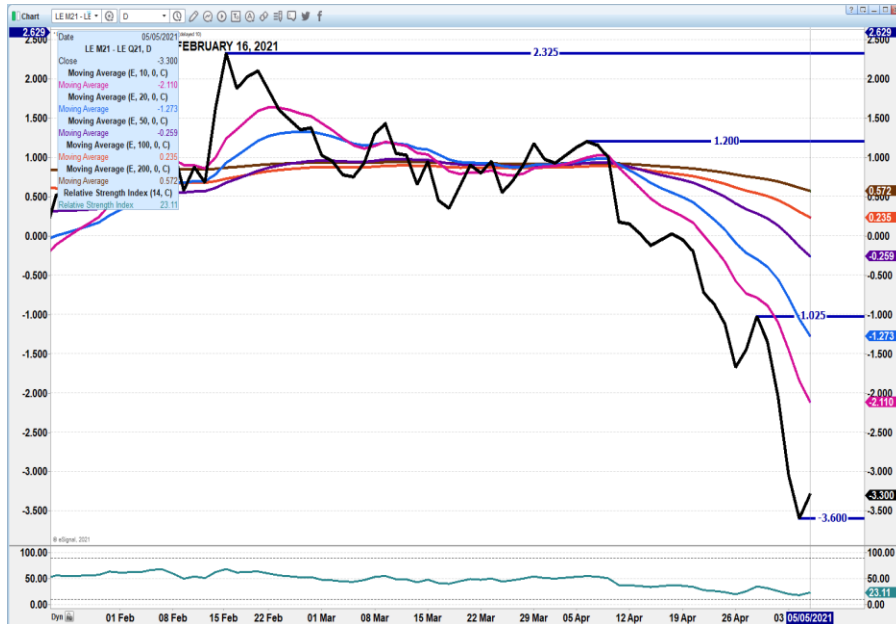
JUNE CATTLE/JUNE HOG SPREAD – LOOKS TO BE MORE PROFIT TAKING WEDNESDAY THAN REVERSAL IT IS UNUSUAL TO SEE HOGS OVER CATTLE



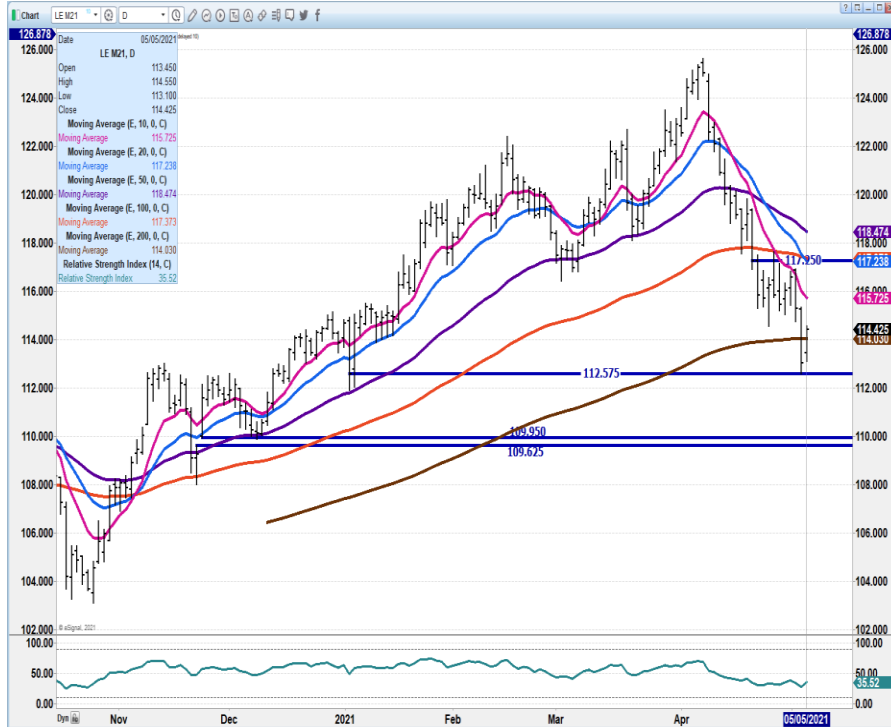
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

JUNE /AUGUST LIVE CATTLE SPREAD - SPREAD NORMAL BUT IT IS BULL SPREAD



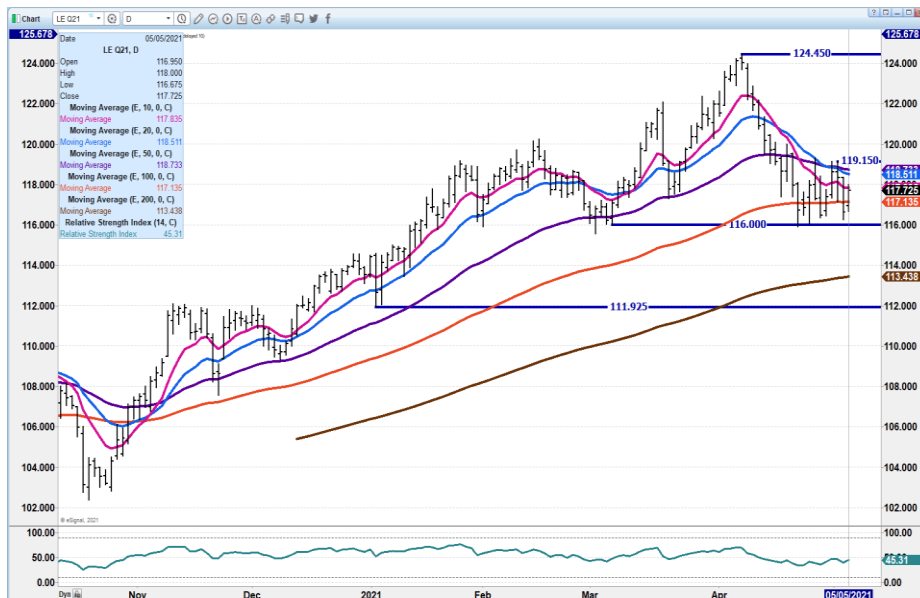
JUNE 2021 CATTLE – support at 112.57 Resistance at 115.72 RSI at 35 far from oversold



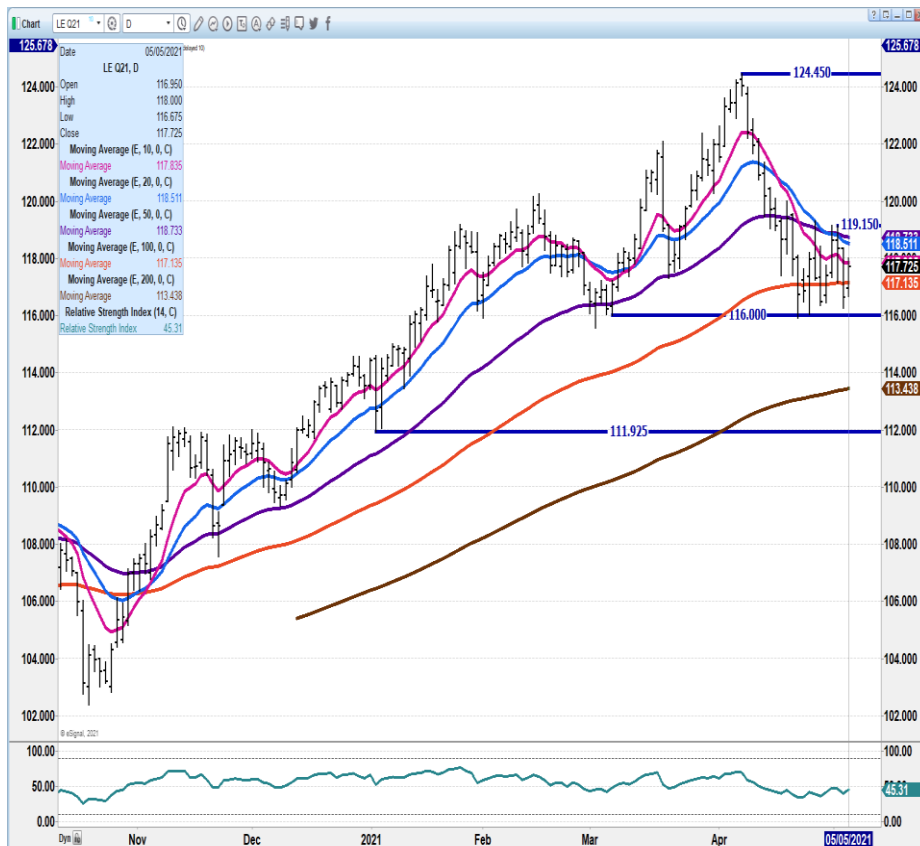
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 - Support at 116.00 Resistance at 117.87 to 118.55 Support at 116.00 RSI AT 45 FAR FROM OVERSOLD



OCTOBER 2021 LIVE CATTLE – RESISTANCE AT 123.85 SUPPORT AT 120.70 RSI AT 50 IT IS NOT OVERSOLD



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

THE CME FEEDER INDEX ON 05/04/2021 WAS 132.55 DOWN 21 FROM PREVIOUS DAY –
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 5, 2021 AT \$131.47

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/01/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	28,900	1,100	182,900
LAST WEEK:	181,600	50,500	45,800	277,900
YEAR AGO:	207,100	60,400	4,400	271,90

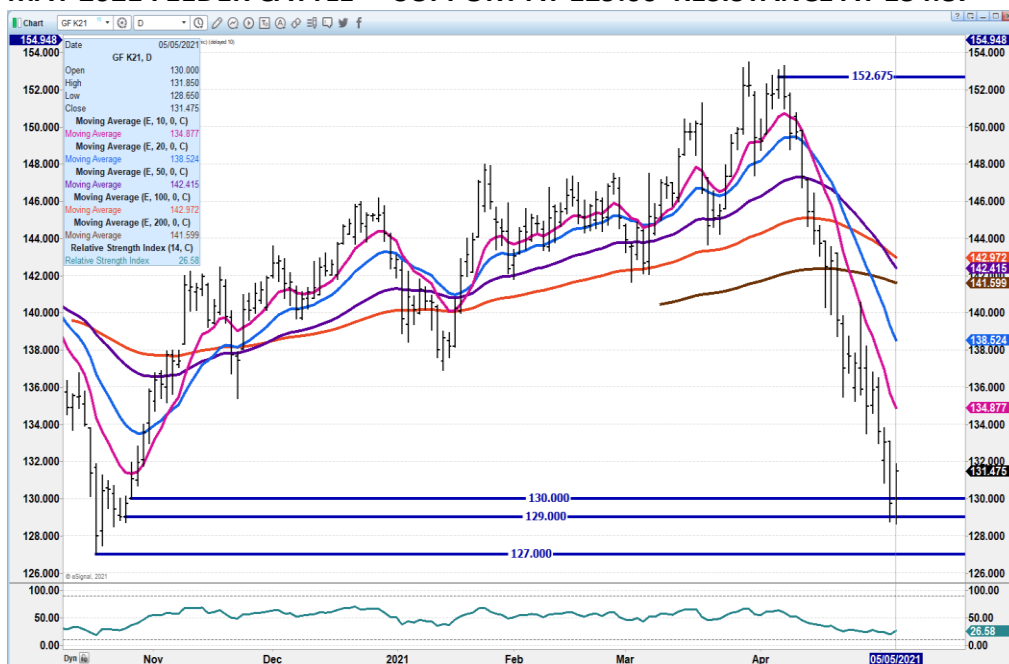
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. AUCTIONS WILL NOW START TO TRANSITION TO SALES EVERY TWO WEEKS AS THE CALENDAR TURNS TO MAY. ON THIS REPORT, YEAR-TO-DATE AUCTION RECEIPTS ARE OVER 450K LARGER THAN LAST YEAR AND TOTAL RECEIPTS ARE OVER 800K MORE THAN A YEAR AGO. NOT ONLY HAVE AUCTIONS RECEIPTS BEEN LARGER THAN A YEAR AGO, BEEF COW SLAUGHTER HAS ALSO BEEN ON THE UPTICK AS WELL. COMPARED TO A YEAR AGO (MARCH 31 YTD), BEEF COW SLAUGHTER IS 0.2 PERCENT MORE WHILE THOSE NUMBERS ARE MORE THAN 16 PERCENT OVER THE PREVIOUS FIVE-YEAR AVERAGE. THE BEEF COW INVENTORY IS WELL DOCUMENTED AND HAS BEEN HOVERING AROUND 34 MILLION TO 35 MILLION ON JANUARY 1 NUMBER FOR A FEW YEARS NOW. WITH THE INCREASE OF YEAR ON YEAR BEEF COW SLAUGHTER, IT COULD BE SURMISED THAT THE BEEF COW HERD COULD BE IN A CONTRACTION SITUATION BY COUPLING THE BEEF COW SLAUGHTER INCREASE WITH THE INCREASE IN FEED COSTS THROUGH THE FIRST QUARTER OF CY2021.
SPREADS BETWEEN MAY AND AUGUST WILL REMAIN WIDE

=====

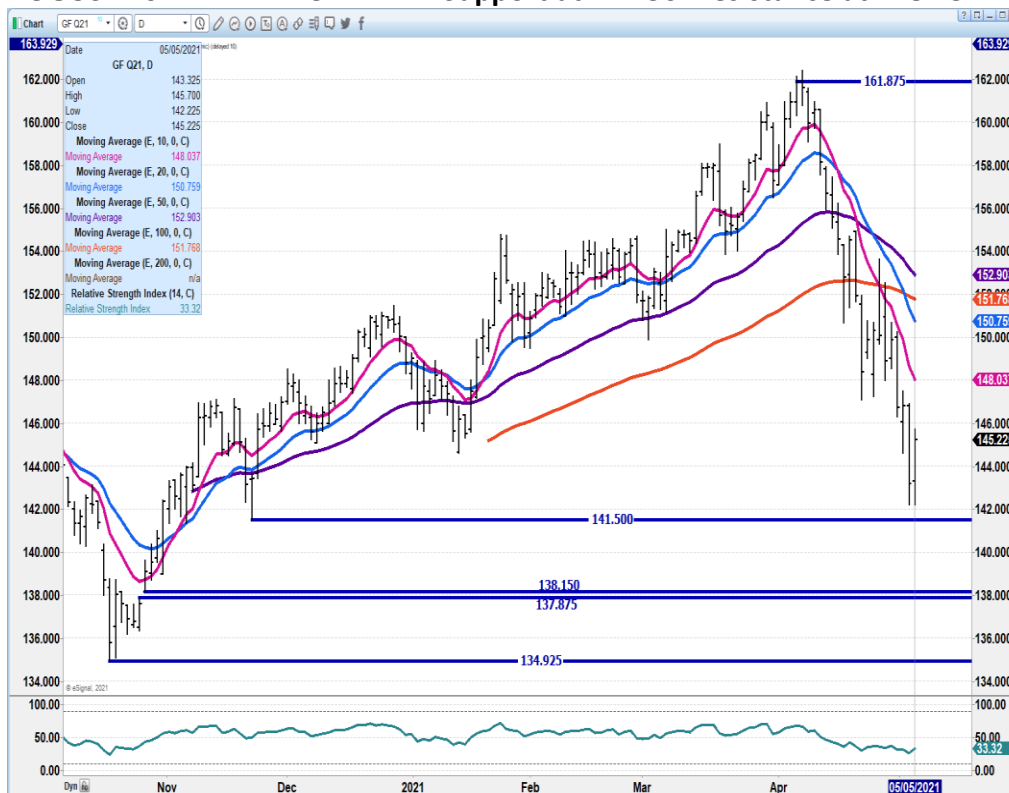
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

MAY 2021 FEEDER CATTLE - SUPPORT AT 129.00 RESISTANCE AT 134.87



AUGUST 2021 FEEDER CATTLE - Support at 141.50 Resistance at 148.25



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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 5, 2021	485,000
WEEK AGO	483,000
YEAR AGO	315,000
WEEK TO DATE (EST)	1,450,000
SAME PERIOD LAST WEEK (EST)	1,452,000
SAME PERIOD LAST YEAR (ACT)	897,000

=====

CME CASH LEAN HOG INDEX 05/3/2020 AT 107.37 UP .27 FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 05/4/2021 AT 109.95 UP .17 FROM PREVIOUS DAY
CME CASH FRESH BACON INDEX ON 4/30/2021 WAS 216.16 COMPARED TO 4/23/2021 WAS 247.05
CME PORK INDEX TO CME LEAN HOG INDEX 2.58

=====

PACKER MARGINS: (\$25.73)** LAST WEEK: (\$3.86) MONTH AGO: \$7.82 YEAR AGO: \$103.47
FARROW TO FINISH MARGINS \$105.57 LAST WEEK, \$97.88 MONTH AGO \$75.02 YEAR AGO: (\$42.85)

Prices to calculate margins are from hogs sold on negotiated prices and pork posted on daily carcass. Both are a very small amount of actual pork or hog sales. Sterling Marketing can only use data provided and private formulas and grids for hogs and pork are not included because packers don't share contracted pork prices and hog producers selling on formulas and contracts don't share how prices are structured..

Bellies, butts and ribs were the reason the pork carcass gained early Wednesday. Global barbeque restaurants are the fastest growing segment in restaurants and with most bellies sold into the trimmings market because the available bellies available for retail are sold to consumers that think they need bacon that is \$2.00 to \$3.00/pound over the price of pork chops and ham.

=====

Futures high, and traders continue to bull spread. June hogs are higher than June cattle and August hogs gaining on August cattle. The spread is unusually narrow, but it is a long time before June cattle and hogs are spot month and specs can do whatever the big money wants to do.

=====

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 MARKET NEWS

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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

MAY 5, 2021

LOADS OF PORK CUTS: 235.63

LOADS TRIM/PROCESSED PORK: 39.02

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/5/2021	274.65	111.91	100.91	119.07	73.28	250.94	94.15	164.03
Change		0.73	0.58	4.57	-4.43	4.30	0.74	4.69
Five Day Average --		110.55	100.02	113.33	75.57	244.26	96.81	156.97

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/05/2021	184.40	114.29	100.91	118.45	74.60	254.61	94.55	176.55
Change		3.11	0.58	3.95	-3.11	7.97	1.14	17.21
Five Day Average --		111.03	100.02	113.20	75.83	244.99	96.89	159.47

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/4/2021	428.30	111.18	100.33	114.50	77.71	246.64	93.41	159.34
Change		-0.48	-0.15	0.52	-2.48	1.57	-5.01	3.60
Five Day Average --		109.81	99.35	112.06	76.05	241.99	97.22	155.13

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for May 4, 2021

Average live weight 281.91

Average carcass - 211.86

=====

A User's Guide to USDA's LMR Hog Price Reports

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

DAILY DIRECT AFTERNOON HOG REPORT FRIDAY MAY 5, 2021

National Negotiated Carcass Price

Lowest price: 107.04

Highest price: 125.00

Weighted Average Price: 116.93

Head Count: 8,985

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.

On a National basis, compared to the previous day's weighted average **3.53 higher**

Other Market Formula (Carcass)

Lowest base price: **66.27**

Highest base price: **115.56**

Weighted Average Price: **94.00**

Head Count: 47,969

Swine/Pork Market Formula (Carcass)

Lowest base price: **77.66**

Highest base price: **123.22**

Weighted Average Price: **106.85**

Head Count: 148,505

Other Purchase Arrangement (Carcass)

Lowest base price: **65.51**

Highest base price: **114.08**

Weighted Average Price: **103.03**

Head Count: 53,555

https://www.ams.usda.gov/mnreports/ams_2511.pdf

=====

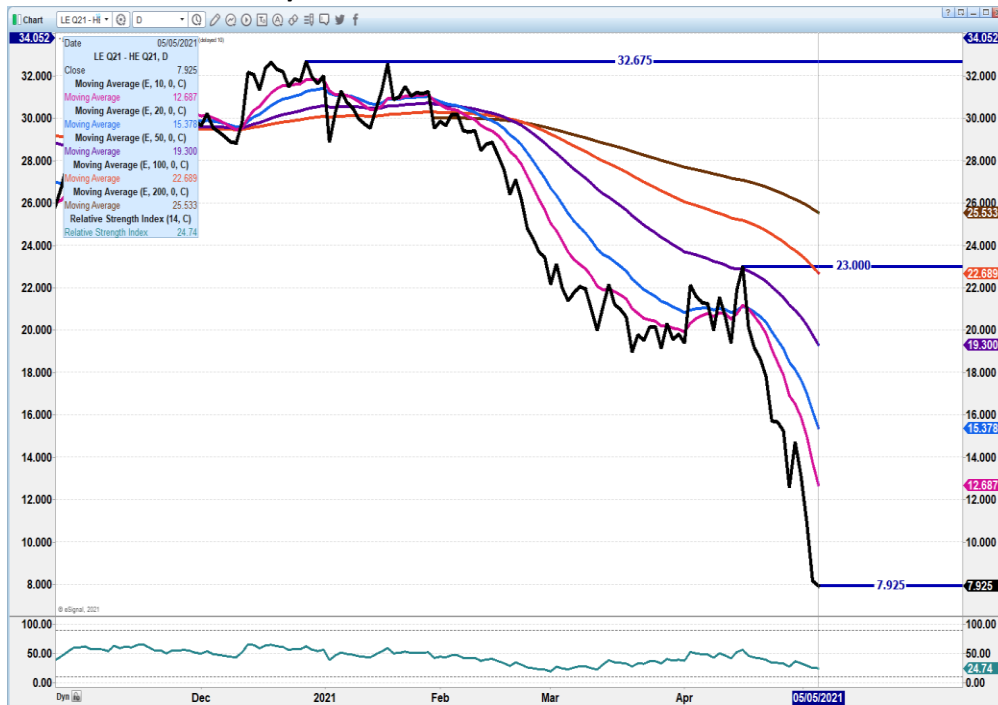
Past Highs on Lean Hogs

Contract Month & Year	Contract High	Date
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
February 2015	\$100.00	June 22, 2014

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 HOGS – CONTINUES TO SEE HOGS GAIN ON CATTLE



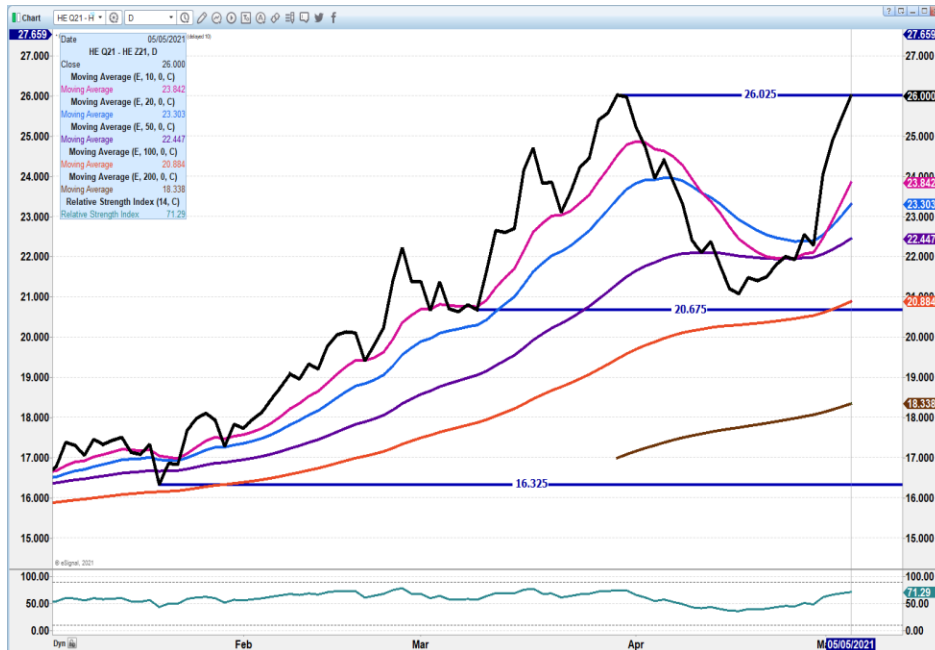
JULY/AUGUST LEAN HOG SPREAD – HOGS ARE BULL SPREAD. DON'T FIGHT THE TREND.



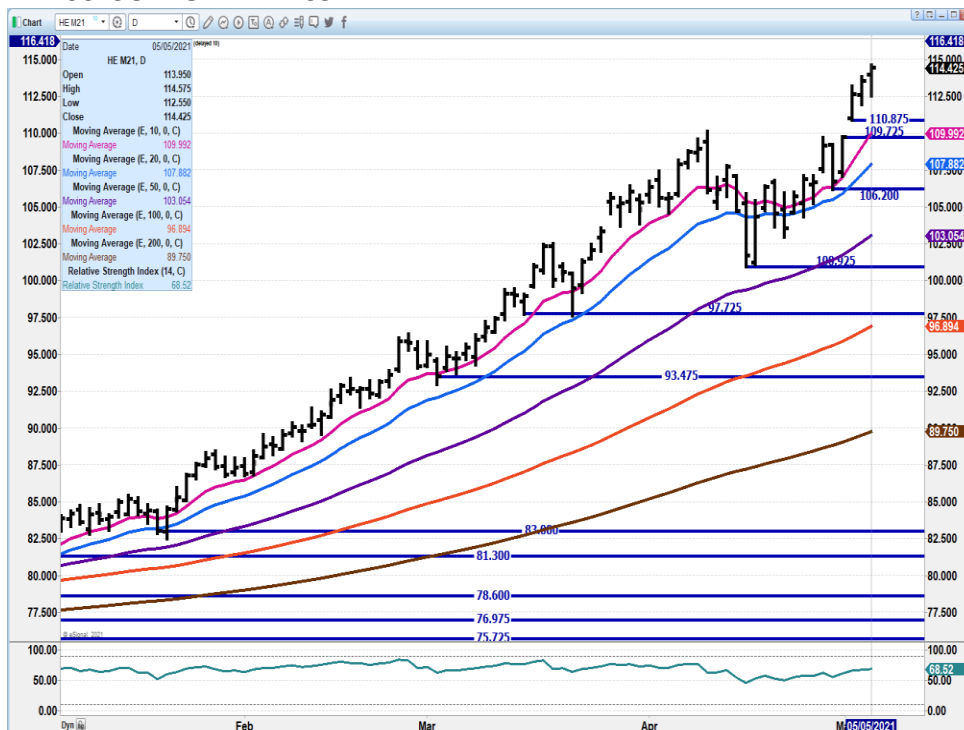
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/DECEMBER 2021 LEAN HOG SPREAD – CRAZY WIDE.. WHEN IT TURNS, SHOULD BE A GOOD TRADE BUT NOT READY TO REVERSE



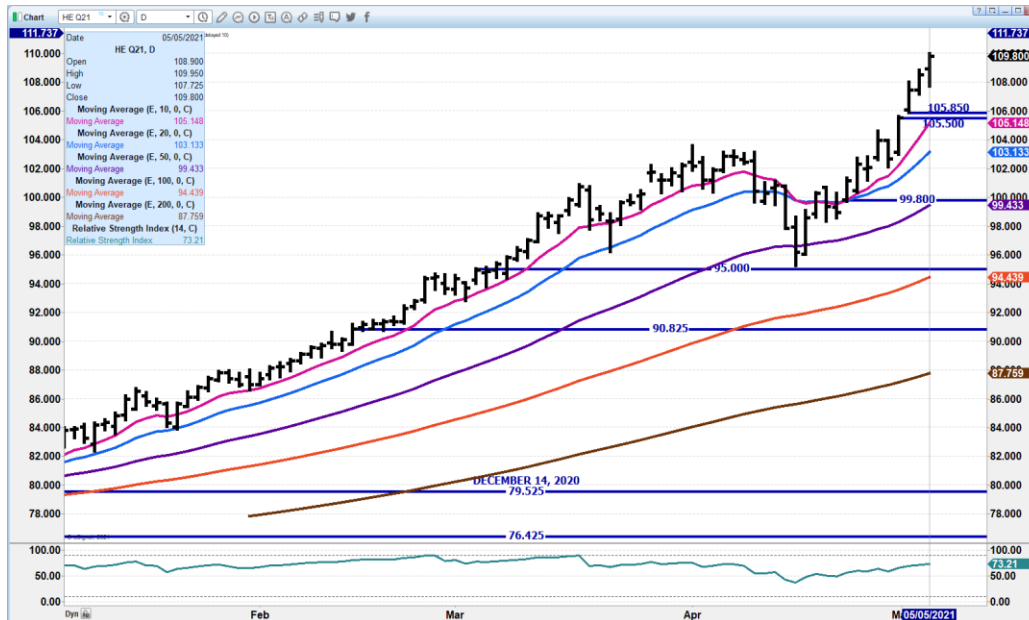
JUNE 2021 LEAN HOGS - CASH HOGS WEDNESDAY ON NEGOTIATED HOGS AS HIGH AS 125.00 AVERAGE AT 116.93. PACKERS HAVE CHEAPER HOGS FROM CONTRACTS. RESISTANCE 117.00 SUPPORT AT 109.72



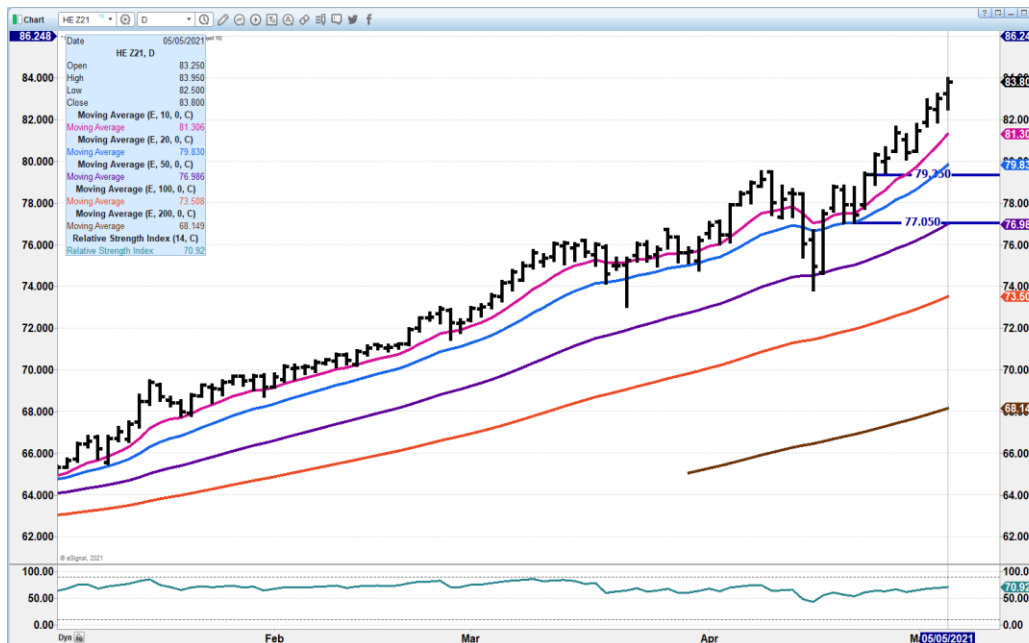
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 021 LEAN HOGS – RESISTANCE AT 114.37 SUPPORT AT 105.50 RSI AT 73 IS NOT OVERBOUGHT



DECEMBER 2021 LEAN HOGS - REISTANCE AT 86.27 SUPPORT AT 81.37



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.

BEEF: NET SALES OF 16,900 MT REPORTED FOR 2021 WERE DOWN 28 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,600 MT, INCLUDING DECREASES OF 500 MT), MEXICO (3,000 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (2,900 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 500 MT), AND CANADA (2,100 MT, INCLUDING DECREASES OF 100 MT). FOR 2022, TOTAL NET SALES OF 200 MT WERE FOR CANADA. EXPORTS OF 18,500 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,300 MT), SOUTH KOREA (5,100 MT), CHINA (3,200 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 48,200 MT REPORTED FOR 2021 WERE UP 36 PERCENT FROM THE PREVIOUS WEEK AND UP NOTICEABLY FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (19,400 MT, INCLUDING DECREASES OF 500 MT), CHINA (15,000 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (2,900 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (300 MT) AND THE PHILIPPINES (200 MT). EXPORTS OF 37,100 MT WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,100 MT), CHINA (10,500 MT), JAPAN (4,600 MT), SOUTH KOREA (2,500 MT), AND CANADA (1,500 MT).

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.