



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 12, 2021 LIVESTOCK REPORT

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

EXPORTS ON LAST PAGE OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 11, 2021	117,000
WEEK AGO	122,000
YEAR AGO	120,000
WEEK TO DATE (EST)	482,000
SAME PERIOD LAST WEEK (EST)	487,000
SAME PERIOD LAST YEAR (ACT)	473,000

=====

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.14	267.29
CHANGE FROM PRIOR DAY:	(0.38)	0.67
CHOICE/SELECT SPREAD:	17.85	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	133	
5 DAY SIMPLE AVERAGE:	288.35	268.32

CME BOXED BEEF INDEX FOR 11/10/2021 WAS AT 283.24 DOWN .26 FROM PREVIOUS DAY

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 NOVEMBER 11, 2021

PRIMAL RIB	483.77	416.13
PRIMAL CHUCK	234.66	232.99
PRIMAL ROUND	249.45	244.53
PRIMAL LOIN	343.50	305.00
PRIMAL BRISKET	267.88	263.83
PRIMAL SHORT PLATE	185.54	185.54
PRIMAL FLANK	159.40	154.84

FINAL NOVEMBER 10, 2021

PRIMAL RIB	488.28	416.88
PRIMAL CHUCK	234.81	230.72
PRIMAL ROUND	247.94	244.38
PRIMAL LOIN	345.69	305.35
PRIMAL BRISKET	263.17	260.73
PRIMAL SHORT PLATE	185.25	185.25
PRIMAL FLANK	158.09	156.26

=====
LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/10	119	33	14	28	195	285.52	266.62
11/09	128	28	16	29	200	287.80	270.62
11/08	50	25	15	13	103	288.65	268.60
11/05	59	24	8	10	101	289.54	267.52
11/04	95	34	5	14	147	290.22	268.22

=====
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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	90.99 loads	3,639,726 pounds
Select Cuts	22.09 loads	883,760 pounds
Trimming	8.04 loads	321,492 pounds
Ground Beef	11.38 loads	455,308 pounds

=====
NOVEMBER 2021 LIVESTOCK REPORTS

NOVEMBER 19, 2021 2:00PM CENTRAL TIME – CATTLE ON FEED REPORT

NOVEMBER 22, 2021 2:00PM CENTRAL TIME – COLD STORAGE REPORT

=====
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.

BRAZIL INVESTIGATING TWO SUSPECTED CASES OF MAD COW DISEASE IN HUMANS

<https://thenewscaravan.com/brazil-investigates-2-cases-of-mad-cow-disease-in-humans/>

Brazil catching a couple of cows before they went to slaughter in early September is one thing, but now 2 people in Brazil with Creutzfeldt-Jakob is serious.

Since 2020 and especially in 2021 the US has increased buying of beef from Brazil. China had several Middle Eastern countries have banned it. So far I haven't found reports that the US has banned Brazilian beef, yet, but assume they will.

It sure wouldn't be good to be a Brazilian cattle feeder.

=====

High beef prices are part of the reason for inflation in the US. Beef prices in the US are up over 20% from a year ago. There is a good reason beef prices are higher. According to the US Meat Export Federation beef exports are up 21% from January through September 2021. During the 9 months of 2021, Japan is up 5%, South Korea is up 12%, China is up 672% and Mexico is up 17%.

=====

The Choice beef composite is \$3.21 under the 5 day average. With majority of beef contracted, it is possible that boxed beef may have put in a top. It doesn't necessarily mean cash cattle and Live Cattle futures have topped, but at this time, I wouldn't be buying futures in 2022 without buying protection at the same time.

Currently, selling February and April 2022 Live Cattle on rallies is how to approach futures with the wide premiums to December they now offer.

Cattle are bear spread but a good thing about bear spreading it gives opportunities to sell. The easiest way to approach hedging is to simply buy puts and set floors. If spec long 2022 live cattle, buy a put for protection.

Bear spreading is not bullish.

=====

Packers did some clean up buying on Thursday but they started closing books late Wednesday. They didn't buy a lot of showlist cattle this week. Texas, Oklahoma and New Mexico in total sold only 6,739 head and buyers were finished by Wednesday.

Wednesday funds were selling December cattle and rolling into February and some into April. Thursday, spec traders were doing the opposite setting up for the next time funds roll. Thursday funds were selling December hogs and rolling into February and April. If you watch the trade volume during the day, it is quite easy to see.

=====

The turkey associations are warning that smaller turkeys will be hard to find. Apparently, there will be more group get togethers at Thanksgiving than a year ago, but the trend is still for less people getting together in one location compared to years before COVID.

=====

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.

Steer and heifer carcass lost 2.7 pounds and the grad was down to 79.1%. I believe the biggest reason for the drop in weight and grade has more to do with feedlots wanting cattle out of feedlots as fast as possible because of high priced feed. According to recent feedlot margins compared to a year ago, although cattle are selling from \$25.00/cwt to \$28.00/cwt more now, they are bringing in close to \$50/head less. It is the high feed costs. Also, lighter cattle are going to grade less especially compared to a year ago when there were Yield Grade 4s and 5s being moved.

=====

NOVEMBER 09, 2021 dressed steer and heifer weights were 884.3 compared to previous week at 887.0 down 2.7 pounds. Grading percent dropped again to 79.1% up .7% compared to previous week at 79.8%.

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

=====

USDA POSTED SUMMARY CATTLE PRICES ON 11/11/2021

IA/MN – CASH – 132.00 - 132.50
DRESSED - 206.00 - 207.00

NE – CASH - 131.00 - 133.00
DRESSED – 207.00

KS – CASH - 131.00
DRESSED – 207.00

TX/OK/NM – NO REPORTABLE TRADE ON THURSDAY. TOTAL HEAD BOUGHT FOR THE WEEK ONLY 6,739

CO – CASH NO REPORTABLE TRADE THURSDAY.
DRESSED - NO REPORTABLE TRADE.

=====

***National Daily Direct Cattle 11/11/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1503	\$130.53	69,670
Live Heifer:	1339	\$130.36	25,919
Dressed Steer:	956	\$205.23	20,931
Dressed Heifer:	951	\$190.62	3,479

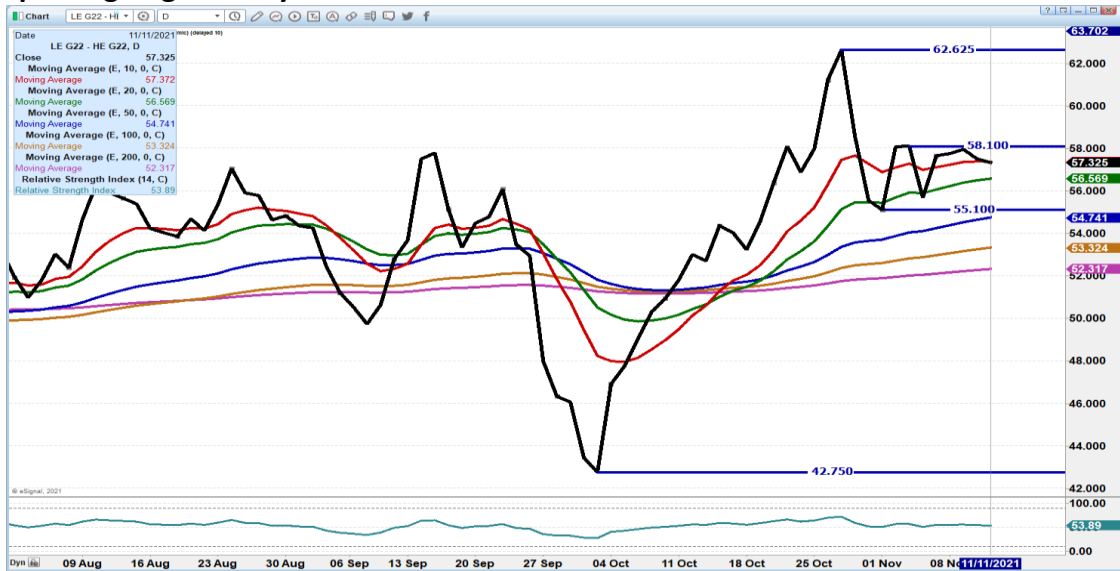
https://www.ams.usda.gov/mnreports/nw_ls410.txt

=====

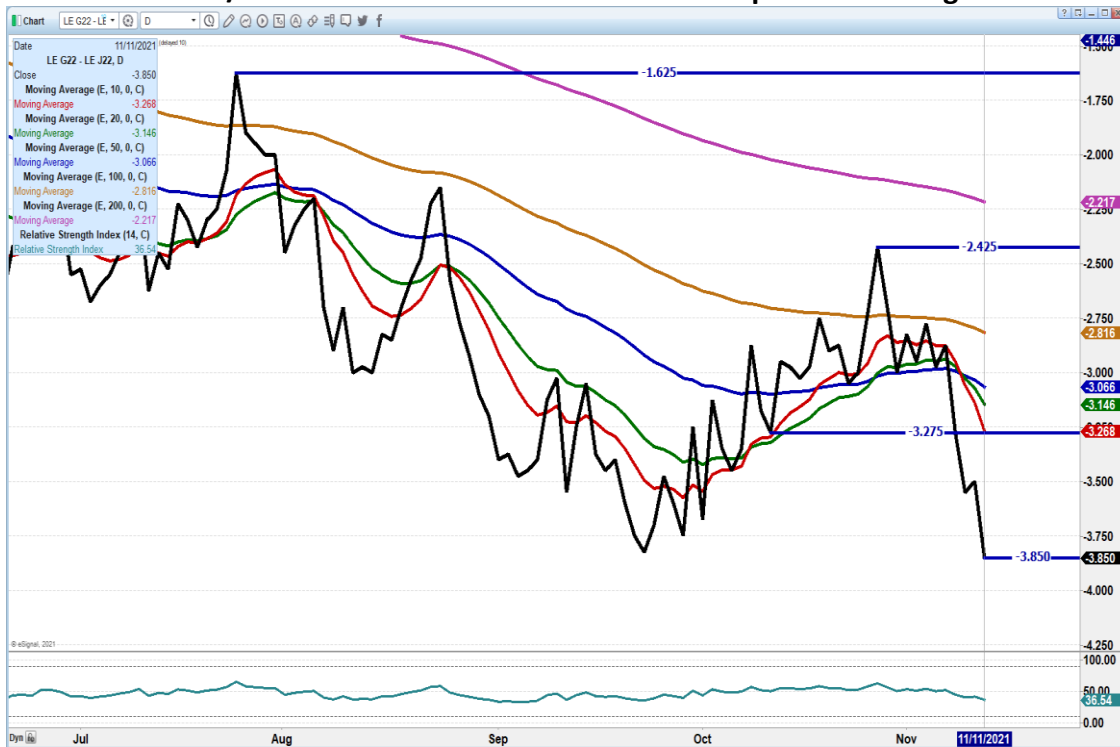
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – with December rolls this spread going sideways



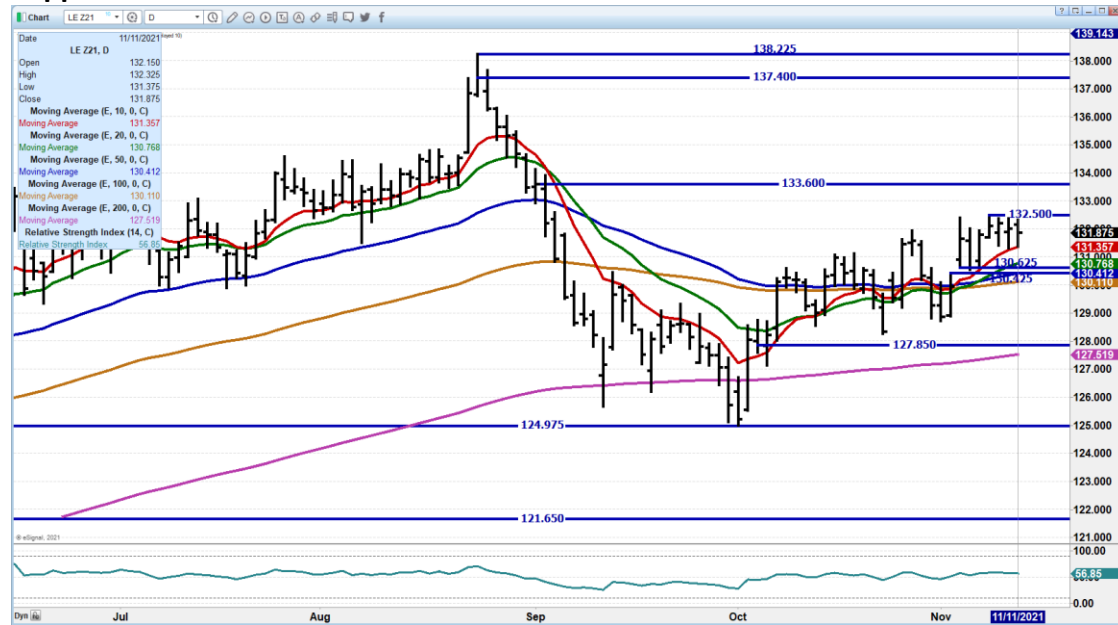
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread widening is bearish



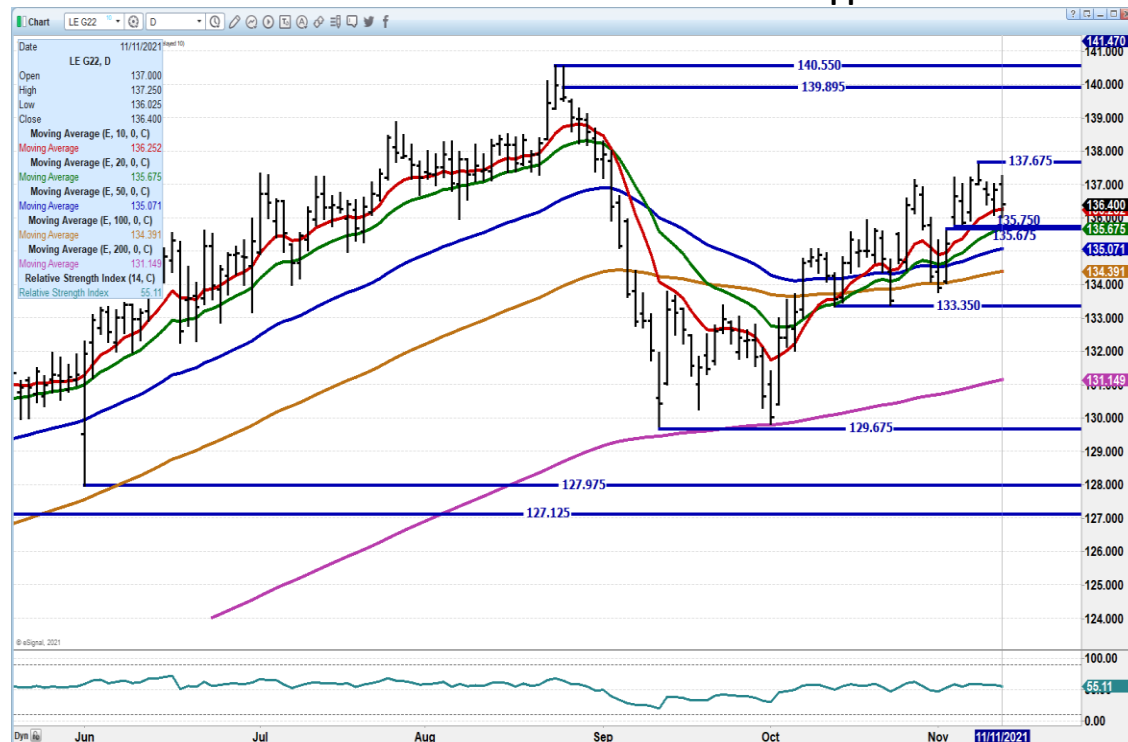
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

DECEMBER 2021 LIVE CATTLE – Going nowhere so far for the week. Needs to close 132.50 Support at 131.35



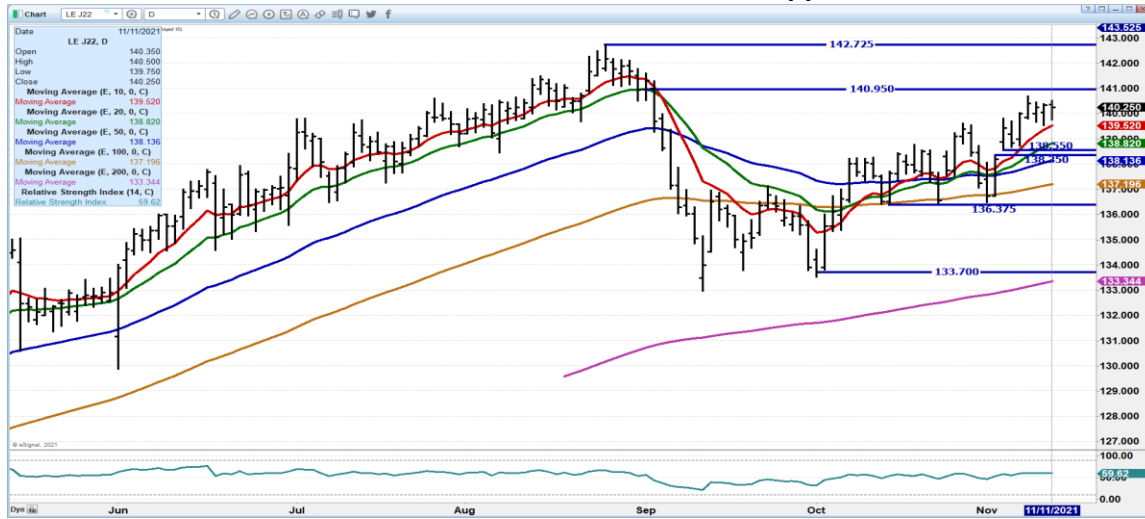
FEBRUARY 2021 LIVE CATTLE - Needs a close over 137.67 Support at 135.67



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 2022 LIVE CATTLE – Needs to close above 140.95 Support at 138.15



Feeder Cattle

CME FEEDER INDEX ON 11/10/2021 WAS 155.47 UP .49 FROM PREVIOUS DAY -

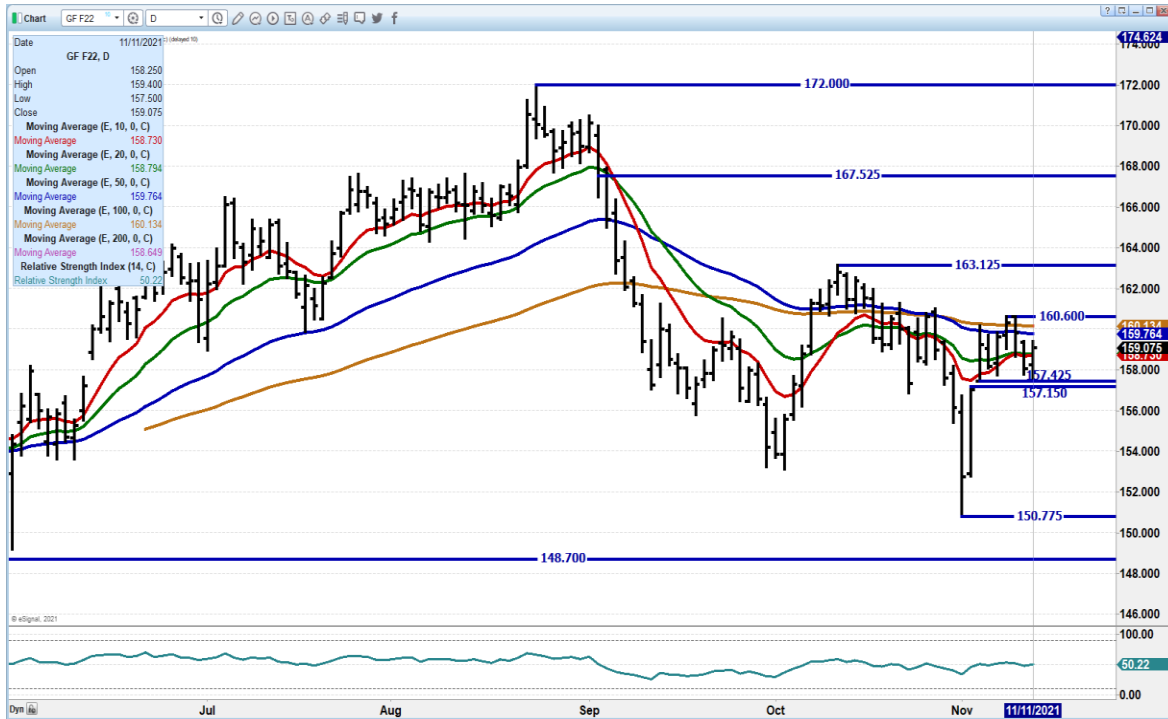
NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 11, 2021 \$157.32

=====
THE PATTERN OF TRADING FEEDERS IS THE OPPOSITE OF CORN. WITH THE LIGHT TRADING VOLUME IN FEEDER CATTLE, BETTER EXPECT TRADERS ONE DAY TO DO JUST THE OPPOSITE AND TRADE FEEDERS AND CORN MOVING IN THE SAME DIRECTION.
=====

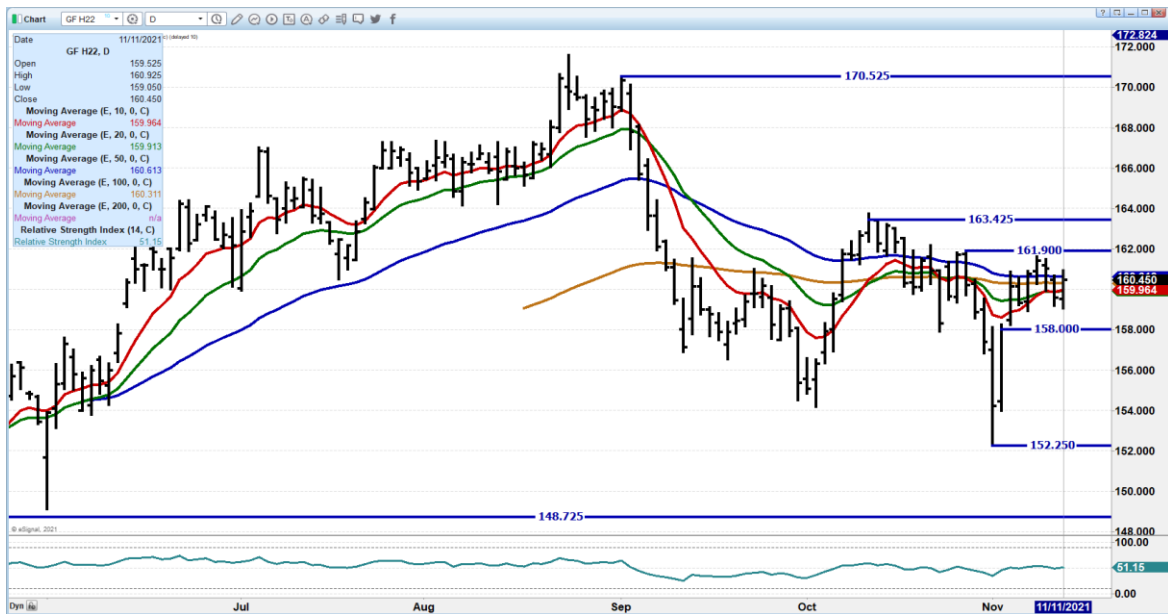
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

JANUARY 2022 FEEDER CATTLE – OPEN LOWER WHEN CORN WAS HIGHER BUT CLOSED HIGHER WHEN CORN DROPPED OFF.



MARCH 2022 FEEDER CATTLE -



LEAN HOGS

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 ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 11, 2021	449,000
WEEK AGO	477,000
YEAR AGO	486,000
WEEK TO DATE (EST)	1,872,000
SAME PERIOD LAST WEEK (EST)	1,901,000
SAME PERIOD LAST YEAR (ACT)	1,922,000

=====

CME CASH LEAN HOG INDEX 11/09/2021 AT \$78.72 DOWN 51 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/10/2021 AT \$94.45 DOWN 1.83 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/05/2021 WAS 203.21 COMPARED TO 10/29/2021 WAS 212.49

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.73 –

Thursday is another good example why trading the daily pork market is not a good tool for forecasting. Thursday there were just 334.49 loads of pork cuts sold. This was total movement for all packers. The small volume in the daily market is not a representation of the pork market. Packers post daily prices just to appease the government to make it look like they have open free markets. What packers should do is to report formula and long term contract prices, but they won't do it because they claim pricing is propriety. information.

The best prices to use for pork is the five day average.

=====

As of last week, US Federal Hog Slaughter was down 2.0% year to date. It does appear packers are controlling and keeping kill down. A year ago the average carcass weight was 214.38 pounds. Now it is 215.27 pounds. If packers were pushing kill hard and wanted hogs, weights would be less, not more. As Monday's buy shows, they also appear to be pushing through the contract hogs and futures priced hogs first. On the table below, DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 08, 2021, the number of head sold on carcass based formula hogs and the Other Purchase Arrangement (carcass) was much larger than normal. Packers appear to be moving what they own or have contracted ahead of cash negotiated hogs. They may be taking their own first, before prices fall.

=====

Without a spot month in November, spreading is the biggest trade. Large specs are bear spread.

=====

At this time there has been no resolution on the California proposal to restrict pork sales in California. Ban will begin in January

=====

USDA MARKET NEWS

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.

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

NOVEMBER 11, 2021

LOADS OF PORK CUTS: 334.49

TRIM/PROCESSED PORK: 38.08

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2021	372.58	95.80	84.87	93.74	67.75	134.47	95.17	143.82
CHANGE:		5.23	7.58	-1.24	-6.83	1.29	23.55	-12.37
FIVE DAY AVERAGE --		94.03	86.83	96.45	72.57	132.94	74.98	157.33

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2021	212.73	97.03	85.41	92.35	66.30	134.72	102.35	143.64
CHANGE:		6.46	8.12	-2.63	-8.28	1.54	30.73	-12.55
FIVE DAY AVERAGE --		94.27	86.94	96.17	72.28	132.99	76.42	157.30

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2021	347.34	90.57	77.29	94.98	74.58	133.18	71.62	156.19
CHANGE:		-1.98	-10.51	-1.07	1.50	-2.32	6.09	-3.73
FIVE DAY AVERAGE --		94.40	90.42	96.02	73.19	132.79	70.40	161.21

=====

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 November 10, 2021

Average live weight: 289.44

Average carcass 216.74

=====

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 11, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 60.00

Weighted Average Price 58.26

Head Count: 2,927

From Previous day 0.17 higher

=====

Other Market Formula (Carcass)

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.

Lowest Base Price 59.23
Highest base price: 93.89
Weighted Average Price: 72.94
Head Count: 23,941

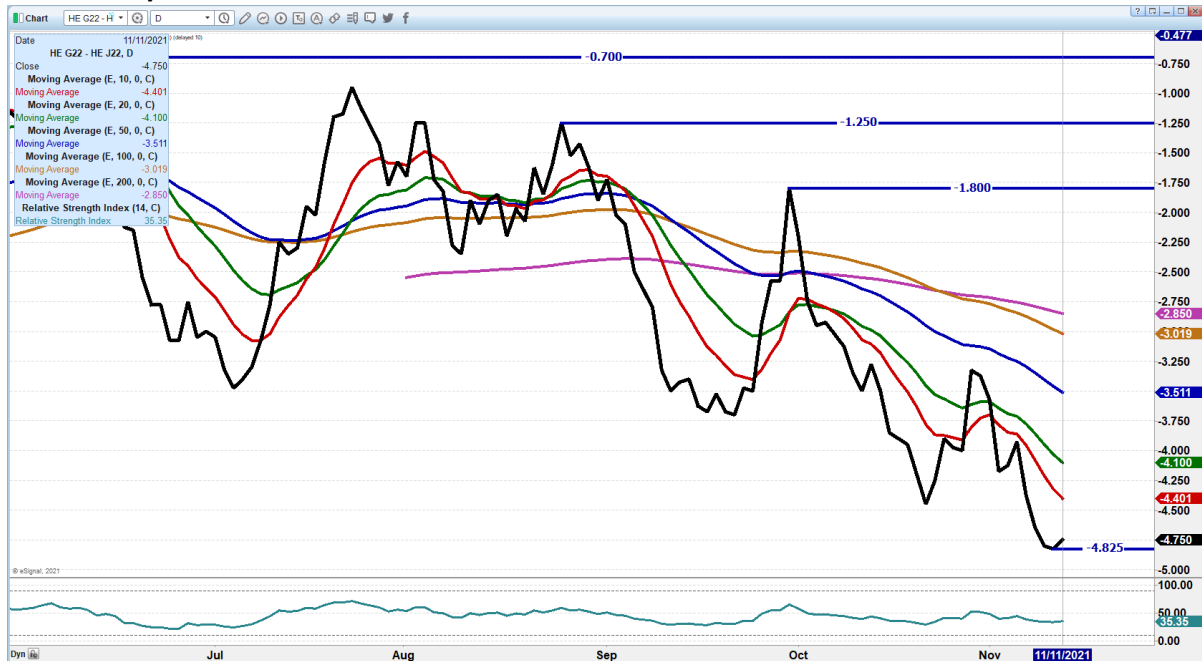
Pork Market Formula (Carcass)
Lowest base price: 58.09
Highest Base Price: 88.53
Weighted Average Price: 74.86
Head Count: 147,101

Other Purchase Arrangement (Carcass)
Lowest base price: 66.84
Highest base price: 97.24
Weighted Average Price: 79.11
HEAD COUNT: 54,502

=====

FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD IS WIDE



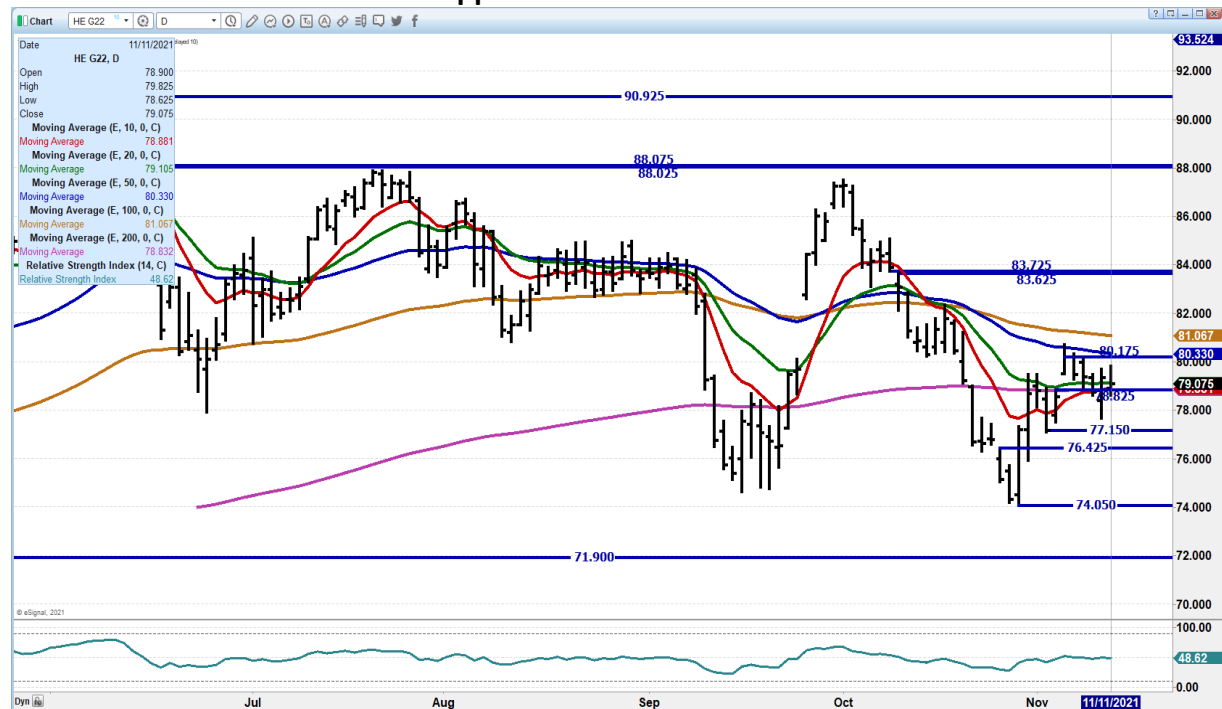
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

DECEMBER 2021 LEAN HOGS – NEEDS TO HOLD 74.25 NEXT SUPPORT AT 71.47 BUT WITH CURRENT NEGOTIATED HOG PRICES 65.50 IS NOT OUT OF THE QUESTION. A CLOSE OVER 78.25 IS NEEDED TO MOVE MARKET



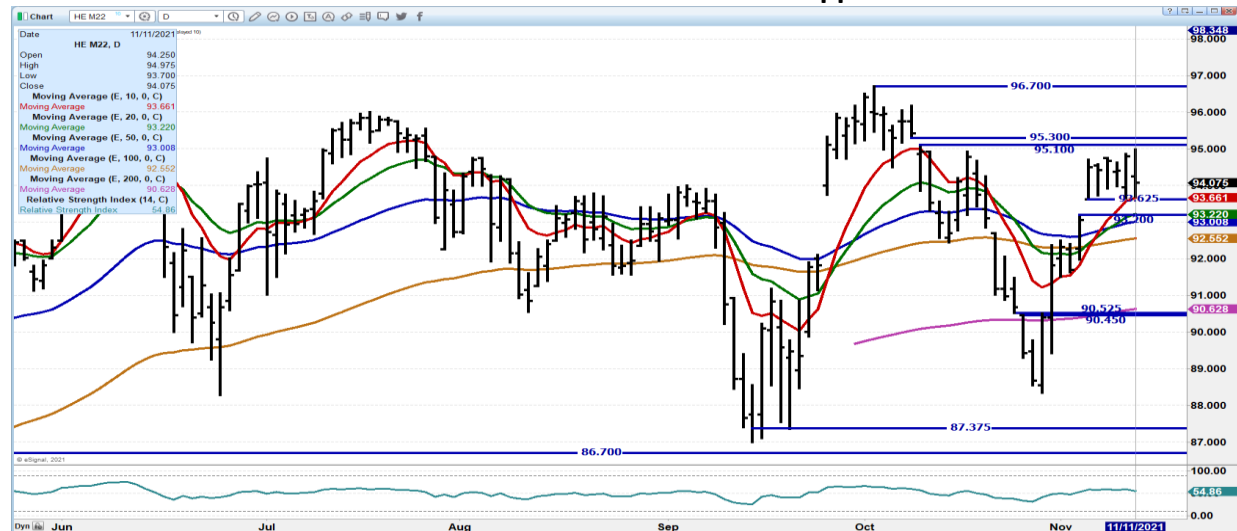
FEBRUARY 2022 LEAN HOGS - Support at 77.15 to 76.45 Resistance at 80.20 to 81.10



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.

JUNE 2022 LEAN HOGS – Needs to hold above 93.00 Next support at 90.40



Beef: Net sales of 20,600 MT for 2021 were up 23 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for China (8,200 MT, including decreases of 300 MT), Taiwan (4,300 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 300 MT), Mexico (2,200 MT), and South Korea (1,600 MT, including decreases of 700 MT), were offset by reductions for Panama (200 MT) and Colombia (100 MT). Net sales of 400 MT for 2022 resulting in increases for Japan (600 MT), China (200 MT), and Mexico (100 MT), were offset by reductions for South Korea (500 MT). Exports of 17,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,000 MT), Japan (3,700 MT), China (3,200 MT), Mexico (1,300 MT), and Taiwan (1,200 MT).

Pork: Net sales of 23,300 MT for 2021 were down 49 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (7,800 MT, including decreases of 500 MT), China (5,800 MT, including decreases of 300 MT), Japan (5,400 MT, including decreases of 100 MT), Canada (3,700 MT, including decreases of 500 MT), and the Dominican Republic (1,000 MT), were offset by reductions primarily for South Korea (2,400 MT). Net sales of 13,600 MT for 2022 were primarily for South Korea (13,300 MT). Exports of 32,000 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,500 MT), China (3,600 MT), South Korea (2,900 MT), and Colombia (2,400 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.