



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 13, 2023 LIVESTOCK REPORT

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

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 12, 2023	122,000
WEEK AGO	127,000
YEAR AGO	116,000
WEEK TO DATE	505,000
SAME PERIOD LAST WEEK	385,000
SAME PERIOD LAST YEAR (ACT)	457,000

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	277.49	257.01
CHANGE FROM PRIOR DAY:	(3.24)	(1.09)
CHOICE/SELECT SPREAD:		20.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		132
5 DAY SIMPLE AVERAGE:	283.20	258.46

CME BOXED BEEF INDEX ON 01/11/2023 WAS 278.75 DOWN 16 CENTS FROM PREVIOUS DAY

2:00 PM JANUARY 12, 2023

PRIMAL RIB	485.19	377.16
PRIMAL CHUCK	225.42	227.76
PRIMAL ROUND	220.15	218.56

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

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

PRIMAL LOIN	372.46	330.27
PRIMAL BRISKET	196.11	206.32
PRIMAL SHORT PLATE	173.48	173.48
PRIMAL FLANK	151.16	150.00

2:00 PM JANUARY 11, 2023

PRIMAL RIB	492.06	378.14
PRIMAL CHUCK	225.43	230.30
PRIMAL ROUND	222.01	221.33
PRIMAL LOIN	379.75	329.19
PRIMAL BRISKET	205.10	200.97
PRIMAL SHORT PLATE	174.50	174.50
PRIMAL FLANK	150.17	150.92

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/11	68	17	12	20	116	280.73	258.10
01/10	68	18	6	35	128	284.53	258.33
01/09	73	14	15	4	106	286.14	259.60
01/06	76	9	12	11	108	282.99	259.34
01/05	89	23	8	11	132	281.63	256.95

=====

National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included

Choice Cuts	87.88 loads	3,515,264 pounds
Select Cuts	17.11 loads	684,270 pounds
Trimming	6.16 loads	246,506 pounds
Ground Beef	21.01 loads	840,432 pounds

=====

Monday through Thursday Choice boxed beef has dropped \$8.65 and maybe more importantly, Choice beef is dropping faster than Select boxed beef. It shows consumers are wanting to buy cheaper beef. It is a negative near term outlook for the beef market which could bleed over to the cattle market. Definitely packers will try to use it when buying cattle.

The spread between February and April Live Cattle remains bear spread but the April/June spread is bull spread suggesting traders are looking into late winter to early spring for a significant drop in slaughter ready cattle. To go along with the boxed beef market, spreads are positioned for negative near term prices and friendly late winter into the spring.

Inflation has begun to show signs of slowing but not at the grocery store. It is a big reason high priced and Choice beef primal cuts are dropping.

=====

EXPORTS

Last week, net export sales were only 12,500 MT. For bullish traders, it isn't a good indicator. China took only 1,500 MT. A year ago China in January and February was a large U.S. beef buyer .

According to the USDA in 2022 Brazil all beef and veal exports were 2,950,000 MT up 27.16% from 2021 and a new export high. For 2023 Brazil is expected to export 2,975,000 MT which would be a new marketing year high. In 2022 the U.S. exports are estimated at 1,620,000 MT up 3.78% and a yearly high. But, for 2023 the U.S. is expected to export 1,393,000 MT down 14.01% from 2022.

Australia in 2023 is expected to be the second largest exporter with 1,510,000 MT up 16.15%, India will be the third largest exporter estimated at 1,475,000 MT with the U.S. the fourth largest exporter.

=====

National Weekly Fed Cattle Comprehensive Report January 10, 2023

Grading percent improved last week with the poor growing, light and low grading cattle in the Southwest now out of the feedlots. This should help narrow the price difference between Southwest and Midwest cattle.

As of January 10, 2023 dressed steer and heifer carcasses averaged 882.7 pounds down 4.5 pounds after dropping 5.1 pounds the previous week. However grading percent improved and was up to 84.1 % compared to previous week at 83.6%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 01/12/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1475	\$157.74	27,997
LIVE HEIFER:	1352	\$157.78	16,746
DRESSED STEER:	947	\$252.09	17,700
DRESSED HEIFER:	846	\$252.66	5,215

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.

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 01/06/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$157.86	44,418
LIVE HEIFER:	1338	\$157.92	24,104
DRESSED STEER:	953	\$252.10	23,628
DRESSED HEIFER:	849	\$252.07	7,384

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/12/2023

****STEER PRICES**

IA/MN – CASH – 158.00 - 159.00 AVERAGE PRICE 158.67
STEERS DELIVERED - 159.00 - 160.00 AVERAGE PRICE 159.24 ON 491 HEAD
DRESSED - 252.00

NE – CASH – 157.00 STEERS 176.00 HEIFERS
DRESSED - 250.00 - 252.00

KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – 156.00 FOR HEIFERS ON 367 HEAD NO PRICES FOR STEERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

=====

NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

USDA WEIGHTED AVERAGE PRICE

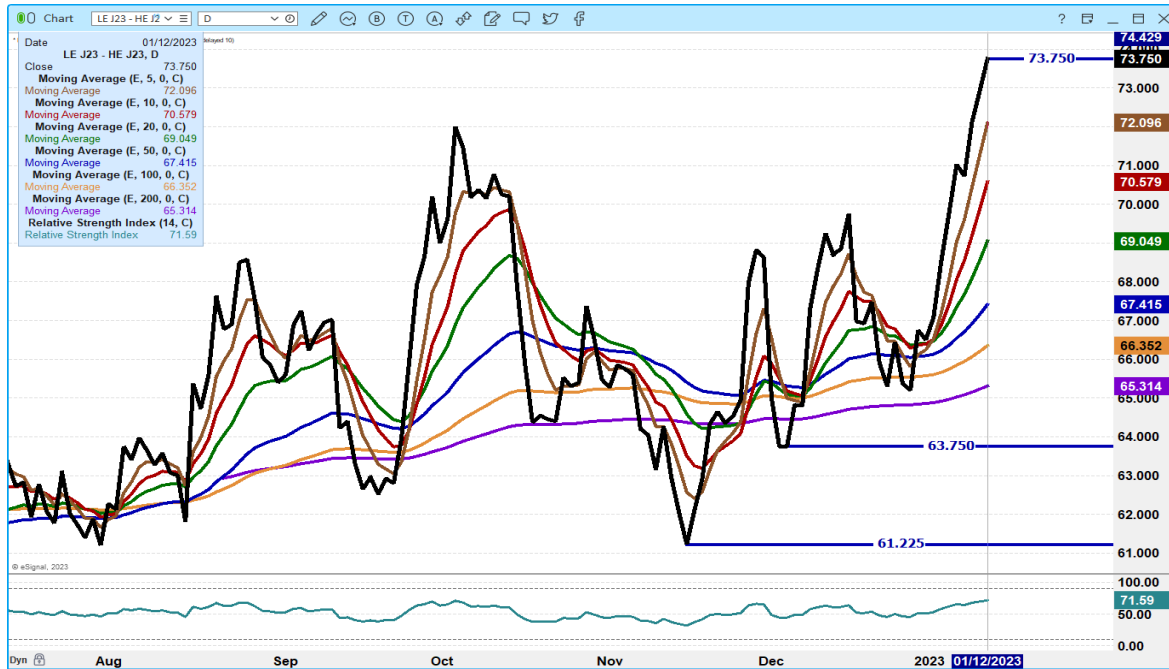
[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

=====

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 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE GAINING ON HOGS.



FEB/APRIL LIVE CATTLE SPREAD – NEAR NORMAL SPREAD AROUND FEB 3,00 UNDER APRIL



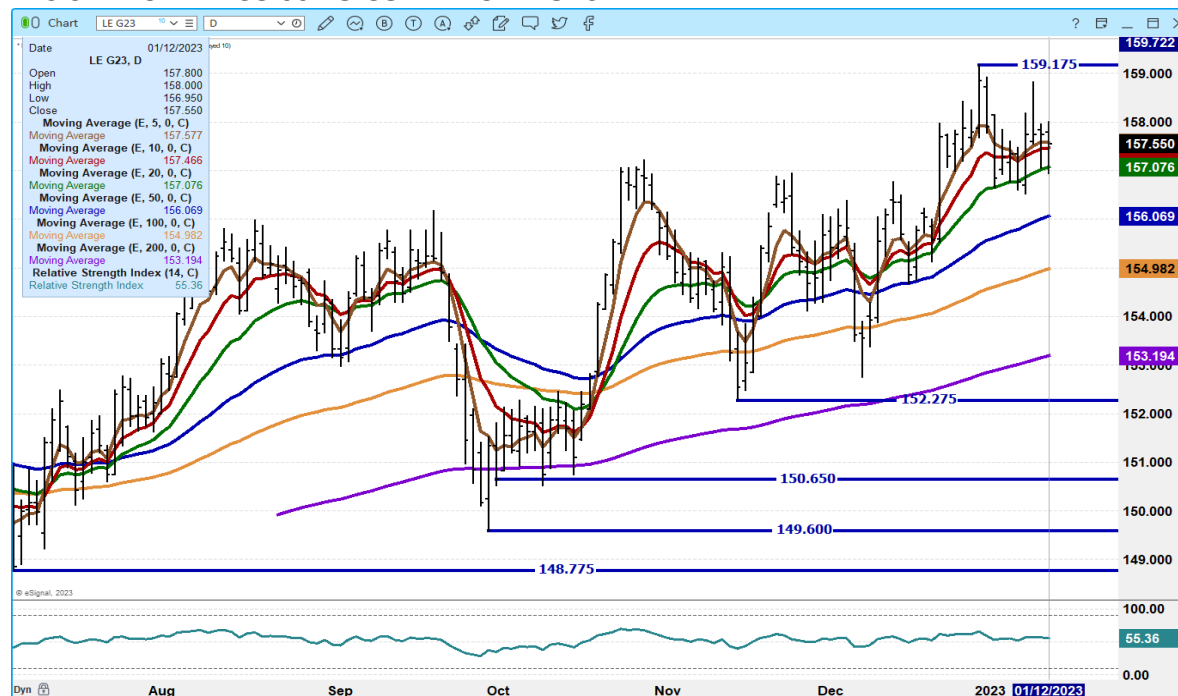
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



FEBRUARY 2022 LIVE CATTLE – VOLUME AT 32,304 SUPPORT AT 157.05 TO 156.05 RESISTANCE AT 158.00 TO CONTRACT HIGHS



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 2023 LIVE CATTLE – SUPPORT AT 160.85 TO 159.80 RESISTANCE AT 161.25 VOLUME AT 27,633



JUNE 2023 LIVE CATTLE - VOL AT 10,946 SUPPORT AT 156.90 TO 155.90 RESISTANCE AT 157.20



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

CME FEEDER INDEX ON 01/11/2022 WAS 182.36 UP 4 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 12, 2023 AT \$182.12

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/07/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	262,300	43,500	32,900	338,700
12/19/2022:	191,800	29,800	33,400	255,000
YEAR AGO:	281,300	15,600	16,000	312,900

NO RECENT PRICE COMPARISON ON STEERS AND HEIFERS, HOWEVER A HIGHER UNDERTONE NOTED AS FEEDER CATTLE BUYERS MADE THEIR WAY BACK TO AUCTION ARENAS AFTER A TWO-TO-THREE-WEEK HOLIDAY BREAK. DEMAND WAS CALLED GOOD TO VERY GOOD AT AUCTIONS NATIONWIDE. MANY PRODUCERS HOLD THEIR CALVES UNTIL THE FIRST OF THE YEAR AND THIS YEAR WAS NO EXCEPTION. THE SUPPLY OF FEEDERS WAS HEAVY WHICH WAS EXPECTED AS THE FIRST FULL WEEK OF THE NEW YEAR IS TYPICALLY THE LARGEST VOLUME WEEK OF THE YEAR IF WEATHER COOPERATES.

=====

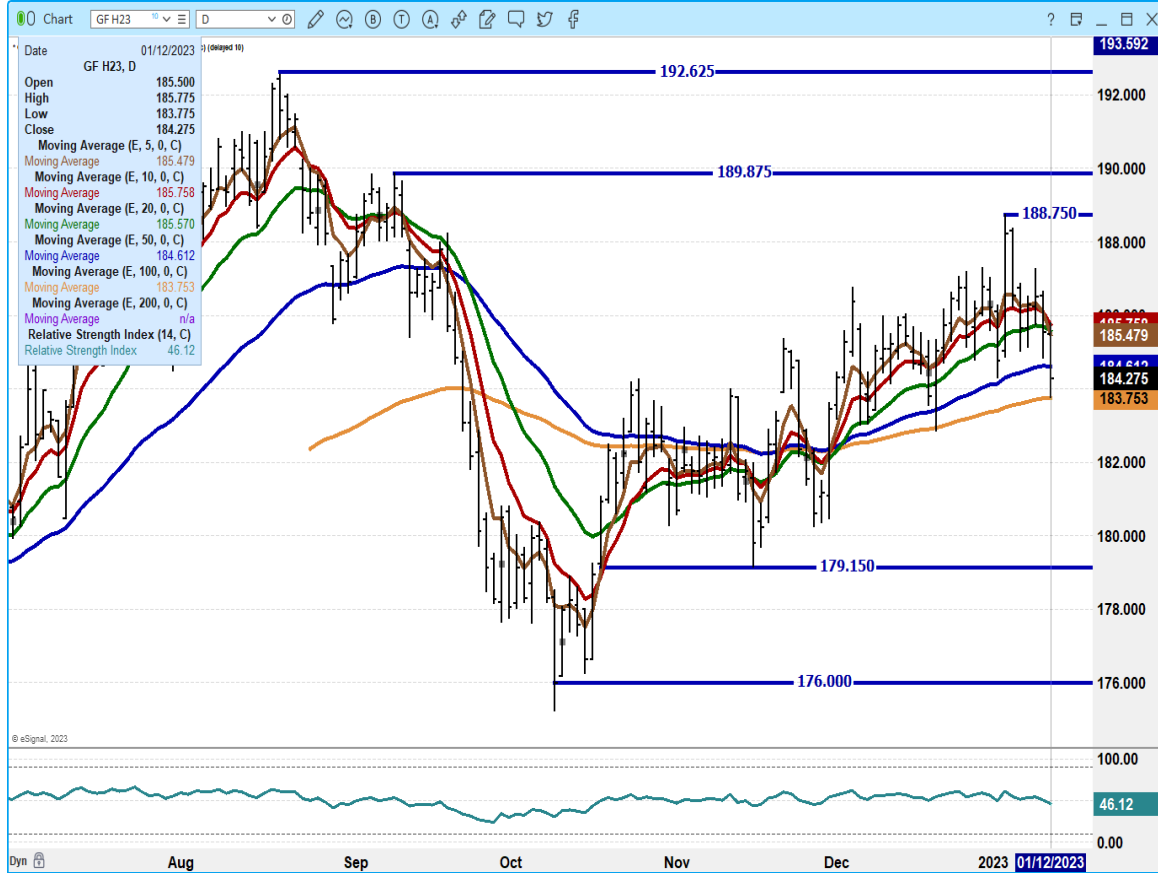
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD.



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.

MARCH 2022 FEEDER CATTLE – SUPPORT AT 183.75 RESISTANCE AT 185.75



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 12, 2023	488,000
WEEK AGO	490,000
YEAR AGO	463,000
WEEK TO DATE	1,921,000
SAME PERIOD LAST WEEK	1,423,000
SAME PERIOD LAST YEAR (ACT)	1,794,000

=====

CME LEAN HOG INDEX ON 01/10/2023 WAS 75.96 DOWN 48 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/11/2022 AT 82.49 DOWN 1.08 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.

CME CASH FRESH BACON INDEX ON JANUARY 6 2023 WAS 125.83 COMPARED TO DECEMBER 30, 2022 AT 134.95

THE CME LEAN HOG INDEX IS MINUS 6.53 TO THE CME PORK INDEX.

Exports

Net sales at 13,100 MT are starting the year out bad. Mexico took only 4,700 MT and Japan took only 3,500 MT. Similar to what has been happening in beef exports, countries are reducing exports. Pork exports need to be at least 20,00 MT to 25,000 MT. Traders were disappointed Mexico took a small amount just 4,700 MT and they were the largest buyer. The Peso has been gaining on the U.S. Dollar and a stronger Peso didn't stimulate strength. Concern since late 2022 that a new trade agreement with Brazil and Mexico would see Mexico buying more pork from Brazil may be the reason for lack of purchasing more U.S. pork. In 2022 Brazil made new trade agreements to increase pork purchases with Mexico, Japan and several Asian countries.

Thursday, Lean Hog futures were lower for February and April but gained back early Thursday morning losses for June Lean Hogs on out. However for April Lean Hogs on out, traders continued to bear spread. Currently, bear spreads are indicating hog prices are trending down into 2024. From the last Hogs and Pigs report, fundamental traders are focusing on farrowing intentions indicating no drop in hog for slaughter.

The difference between the CME Pork Index and the CME Lean Hog Index continues to narrow. Packers are going to slow kill and limit slaughter and simply kill enough hogs to meet orders and limit any surplus where pork prices have to be lowered to sell it.

The 5 day pork carcass price fell Thursday to \$81.62 with the day pork carcass down \$1.35 and breaking \$80.00 at \$79.33. Rib sections are the only positive primal cut. Bellies are below \$90.00, Loins slightly above \$80.00 and hams down to \$73.74 on the 5 day average and \$71.23 Thursday.

There has been increasing movement in trimmings and ground pork.

PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

Updated yields and cutout/primal value calculations effective 01/09/2023.

LOADS PORK CUTS : 286.40

LOADS TRIM/PROCESS PORK : 65.32

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2022	351.72	79.33	82.01	99.12	66.91	124.31	71.23	87.46
CHANGE:		-1.35	-1.12	-1.62	-4.69	2.22	0.13	-0.92
FIVE DAY AVERAGE --		81.62	83.41	103.76	72.48	120.65	73.74	88.26

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.

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2022	180.72	81.07	81.22	100.55	67.77	119.93	73.35	96.04
CHANGE:		0.39	-1.91	-0.19	-3.83	-2.16	2.25	7.66
FIVE DAY AVERAGE --		81.97	83.25	104.05	72.65	119.77	74.17	89.98

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	392.37	80.68	83.13	100.74	71.60	122.09	71.10	88.38
CHANGE:		-1.05	-0.24	-4.95	-4.28	2.40	-1.79	0.08
FIVE DAY AVERAGE --		82.62	83.37	105.91	74.56	119.85	75.63	88.56

=====

**** 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 JANUARY 11, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 288.41
 AVERAGE CARCASS WEIGHT 215.65
 HEAD COUNT 248,919

PACKER SOLD:

AVERAGE LIVE WEIGHT 300.93
 AVERAGE CARCASS WEIGHT 224.77
 HEAD COUNT 31,312

PACKER OWNED:

AVERAGE LIVE WEIGHT 295.77
 AVERAGE CARCASS WEIGHT 224.00
 HEAD COUNT 182,997

=====

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

JANUARY 12, 2023

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

National Negotiated Carcass Price

Lowest price: 67.00
 Highest price: 75.00
 Weighted Average 72.60
 Change from Previous Day -0.39 lower
 Head Count: 5,800

Other Market Formula (Carcass)

Lowest Base Price: 62.47
 Highest Base Price: 86.27
 Weighted Average Price: 76.36
 Head Count: 22,536

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)

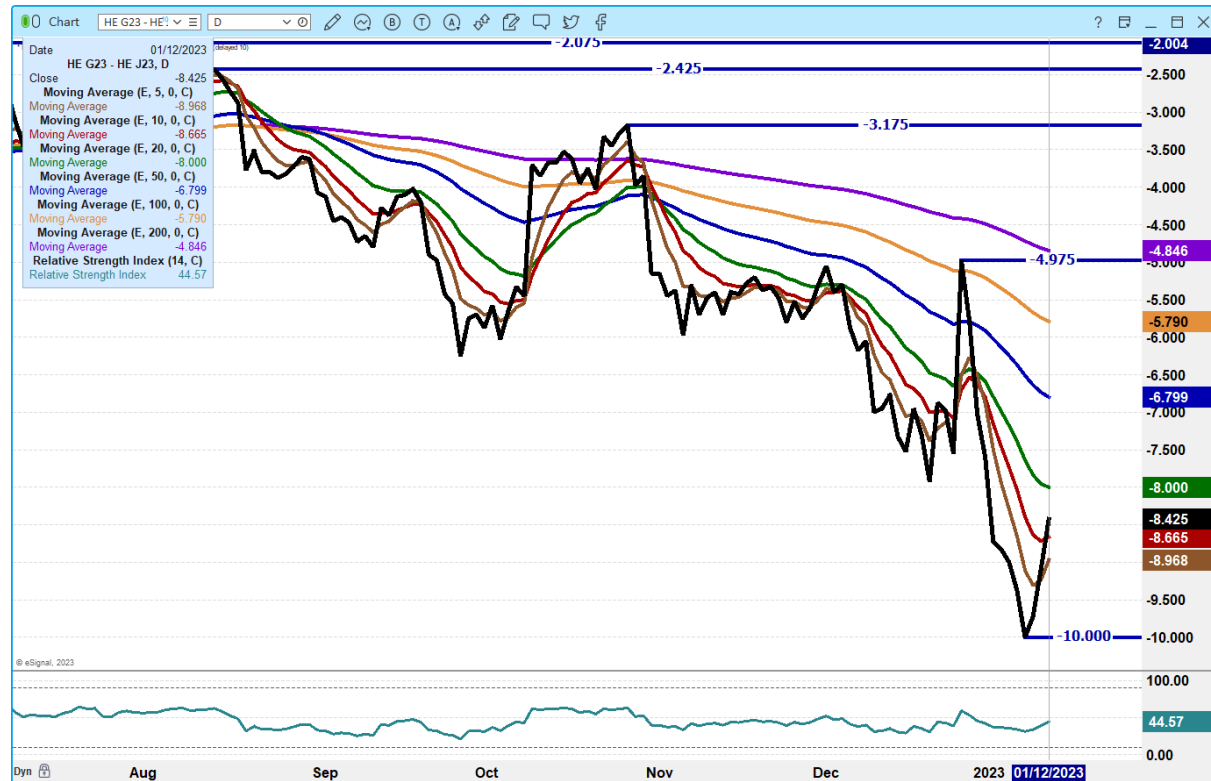
Lowest base price: 63.75
Highest Base Price: 79.55
59Weighted Average Price 73.41
Head Count 150,089

Other Purchase Arrangement (Carcass)

Lowest base price: 69.91
Highest base price: 110.78
Weighted Average Price: 80.44
HEAD COUNT: 69,210

=====

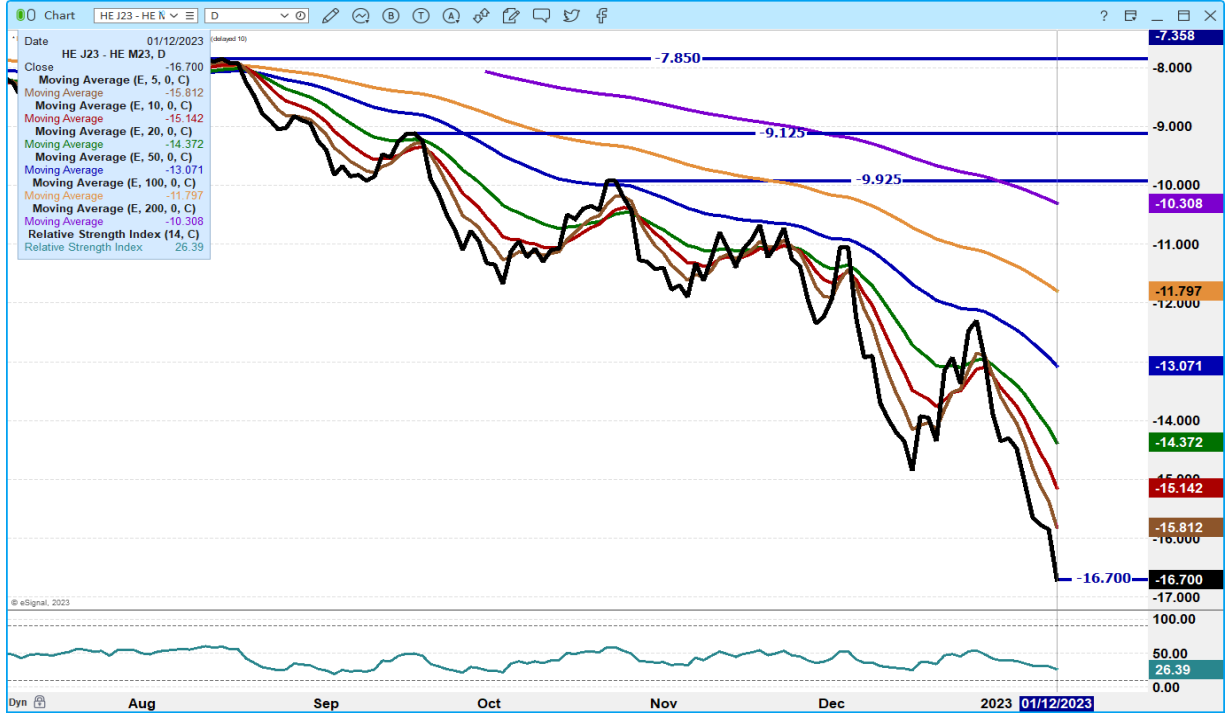
FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LAST YEAR SPREAD ON FEB 9, 2022 DROPPED TO MINUS 14.55 AND WENT OFF THE BOARD ON FEB 16, 2022 AT MINUS 13.56 - CORRECTION AS SPREADERS ROLL OUT OF FEB



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 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60



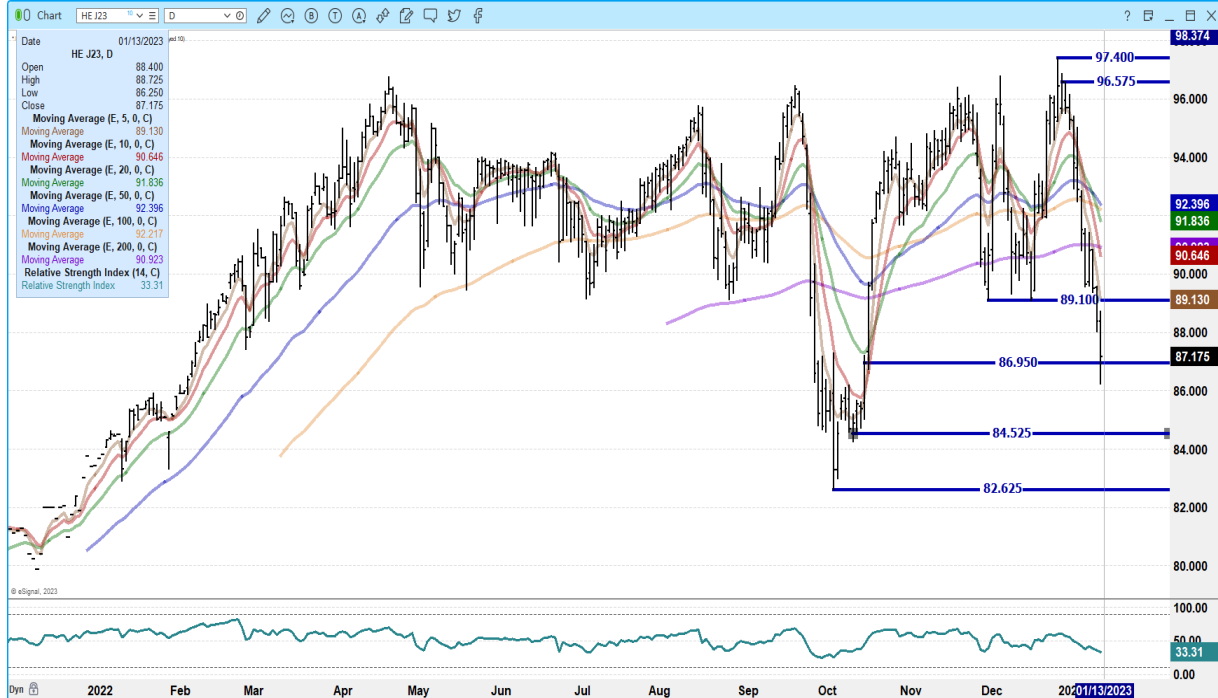
FEB 2023 LEAN HOGS - VOL AT 24,600 SUPPORT AT 77.25 TO 76.40 RESISTANCE AT 80.20 TO 82.00



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

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

APR 2023 LEAN HOGS – VOL AT 20,397 SUPPORT AT 86.95 TO 84.52 RESISTANCE AT 89.10 TO 90.65



JUNE 2023 LEAN HOGS - LUME AT 230 SUPPORT AT 10175 TO 100.17



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

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

BEEF: NET SALES FOR 2023 MARKETING YEAR, WHICH BEGAN JANUARY 1ST, TOTALED 13,300 MT PRIMARILY FOR JAPAN (4,800 MT, INCLUDING DECREASES OF 600 MT), CHINA (3,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 700 MT), MEXICO (900 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). NET SALES OF 600 MT WERE CARRIED OVER FROM THE 2022 MARKETING YEAR, WHICH ENDED DECEMBER 31ST. EXPORTS FOR THE PERIOD ENDING DECEMBER 31ST OF 4,300 MT BROUGHT ACCUMULATED EXPORTS TO 942,000 MT, UP 2 PERCENT FROM THE PRIOR YEAR TOTAL OF 925,100 MT. THE PRIMARY DESTINATIONS WERE TO SOUTH KOREA (1,300 MT), JAPAN (1,200 MT), CHINA (500 MT), MEXICO (400 MT), AND TAIWAN (200 MT).

PORK: NET SALES FOR 2023 MARKETING YEAR, WHICH BEGAN JANUARY 1ST, TOTALED 13,100 MT WERE PRIMARILY FOR MEXICO (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 700 MT), CANADA (800 MT, INCLUDING DECREASES OF 400 MT), AND THE DOMINICAN REPUBLIC (600 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 4,000 MT WERE CARRIED OVER FROM THE 2022 MARKETING YEAR, WHICH ENDED DECEMBER 31ST. EXPORTS OF THE PERIOD ENDING DECEMBER 31ST OF 9,700 MT BROUGHT ACCUMULATED EXPORTS TO 1,502,900 MT, DOWN 16 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,791,700 MT. THE PRIMARILY DESTINATIONS WERE TO MEXICO (6,000 MT), JAPAN (1,300 MT), SOUTH KOREA (600 MT), CHINA (500 MT), AND CANADA (400 MT).

=====

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.