



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 22, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### DAILY CATTLE SLAUGHTER

MARCH 21, 2023	127,000
WEEK AGO	127,000
YEAR AGO	123,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	252,000
SAME PERIOD LAST YEAR (ACT)	240,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOFF VALUES:	279.92	271.55
CHANGE FROM PRIOR DAY:	(1.10)	(2.39)
CHOICE/SELECT SPREAD:		8.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		130
5 DAY SIMPLE AVERAGE:	283.70	273.07
=====		

CME BOXED BEEF INDEX ON 03/20/2023 WAS 281.98 DOWN 52 CENTS FROM PREVIOUS DAY.

##### 2:00 PM MARCH 21, 2023

PRIMAL RIB	462.64	427.12
PRIMAL CHUCK	222.70	224.79
PRIMAL ROUND	216.04	217.10
PRIMAL LOIN	382.44	359.34

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 BRISKET	211.34	212.69
PRIMAL SHORT PLATE	216.62	216.62
PRIMAL FLANK	174.37	164.77

2:00 PM MARCH 20, 2023

PRIMAL RIB	466.10	430.08
PRIMAL CHUCK	223.86	227.99
PRIMAL ROUND	216.53	217.79
PRIMAL LOIN	383.05	363.66
PRIMAL BRISKET	214.37	212.77
PRIMAL SHORT PLATE	217.26	217.26
PRIMAL FLANK	172.43	164.19

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/20	82	11	5	9	107	281.02	273.94
03/17	40	14	5	19	79	283.35	272.44
03/16	100	9	3	25	138	283.95	271.76
03/15	68	13	11	20	111	284.27	272.63
03/14	61	17	5	8	91	285.91	274.56

=====

**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	80.94 loads	3,237,684 pounds
Select Cuts	11.98 loads	479,176 pounds
Trimming	15.66 loads	626,585 pounds
Ground Beef	21.85 loads	873,940 pounds

=====

**MARCH 2023 USDA LIVESTOCK REPORTS**

COLD STORAGE REPORT – THURSDAY MARCH 23, 2023 2:00PM CST  
 HOGS AND PIGS REPORT – THURSDAY MARCH 30, 2023 2:00PM CST

=====

The Choice to Select beef spread continues to narrow. Tuesday on early beef sales Choice Chucks, Rounds and Briskets were less than the price of Select.

Maybe the Beef Association should have cooking classes for people 40 and younger and teach them how to cook chuck roasts and lesser priced cuts and explain the chuck and round can make roasts versus ground beef. The narrowing of Choice and Select is not friendly for beef prices and beef prices going down will have packers limiting buying on the showlist.

There is a positive side to Live Cattle futures. Traders are bull spreading.

Keep an eye on options. They are often the indicator when futures reverse.

=====

Exports were up for week ending March 9, 2024 Net export sales were 17,700 MT. South Korea took 5300, Japan 2300 MT Taiwan 2600 MT and China at 1600 MT. there were no big buyers. 17,700 MT is below the average week sales needed. Even with Brazil not exporting to China and some other countries, it didn't seem to help US exports

Week ending March 2, 2023 beef net sales were 5,600 MT.

Week ending February 23, 2023 beef net sales were 8,100 MT.

Week ending February 16, 2023 beef net sales were 15,400 MT.

Week ending February 9, 2023, beef net sales were 28,100 MT.

=====

#### National Weekly Fed Cattle Comprehensive Report March 14, 2023

As of March 21, 2023 dressed steer and heifer carcasses averaged 863.7 pounds down 1.8 pounds from previous week at 865.5 pounds and 21.3 pounds less than a year ago. The grading percent as of 3/21/23 was 84.3% compared to previous week at 85.1%.

On March 22, 2022 dressed steer and heifer carcasses averaged 882.0 pounds and grading percent was 84.8%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

#### \*\*\*NATIONAL DAILY DIRECT CATTLE 03/21/23

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1475	\$164.24	32,666
LIVE HEIFER:	1341	\$164.23	15,513
DRESSED STEER	943	\$263.86	12,896
DRESSED HEIFER:	854	\$264.06	3,842

=====

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 SUMMARY CATTLE PRICES ON 03/21/2023**

**IA/MN – CASH – 165.00 ON 35 FOB STEERS  
DRESSED – NO REPORTABLE TRADE.**

**NE – CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

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

**TX/OK/NM CASH –NO REPORTABLE TRADE.  
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)

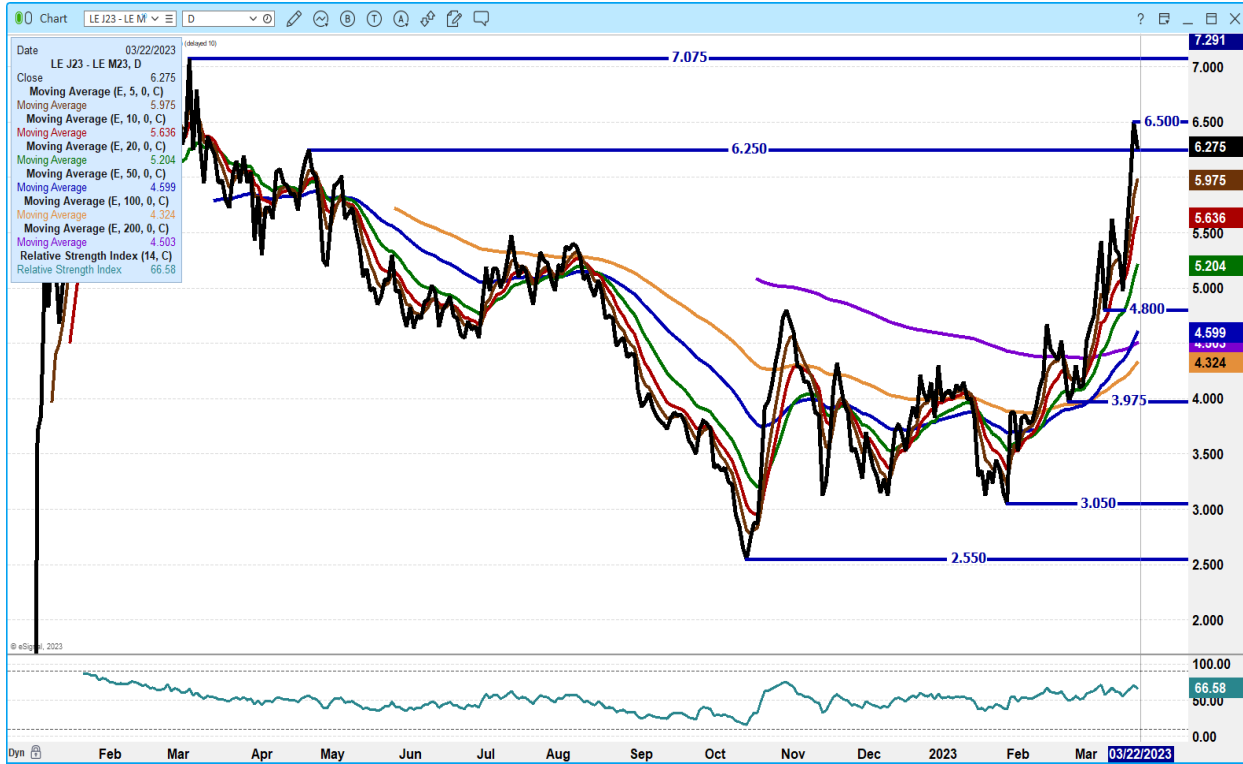
**JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE TO GAIN ON HOGS**



**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.

## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



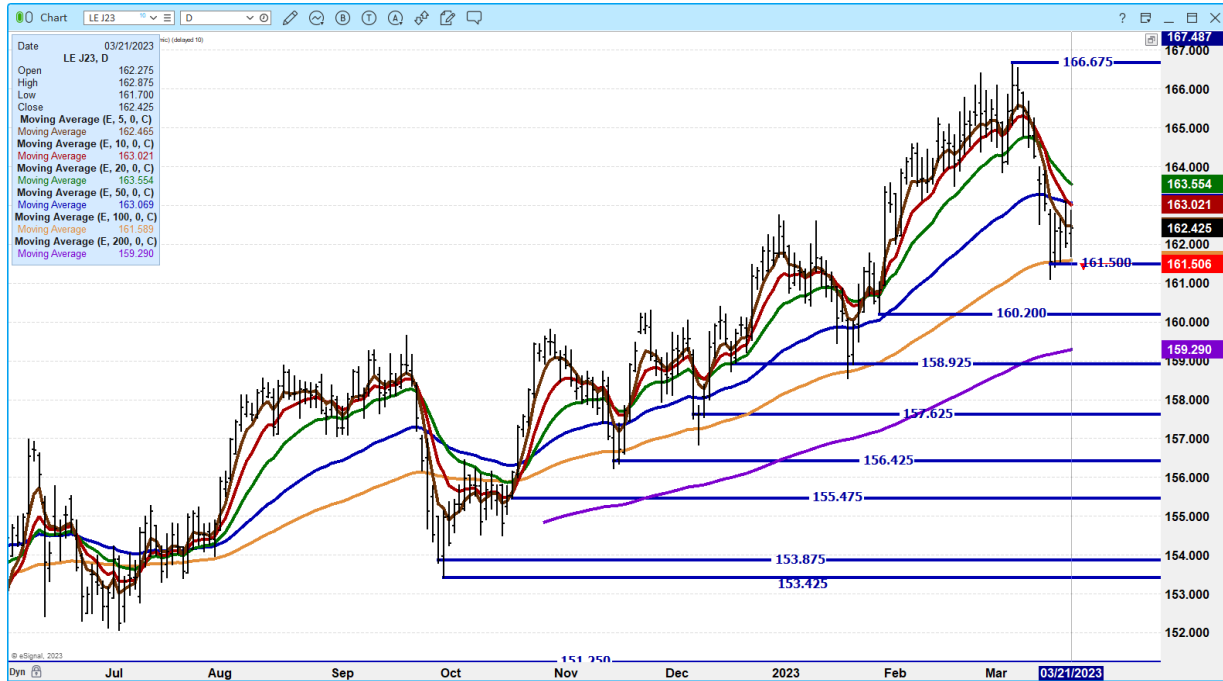
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - BEAR SPREAD



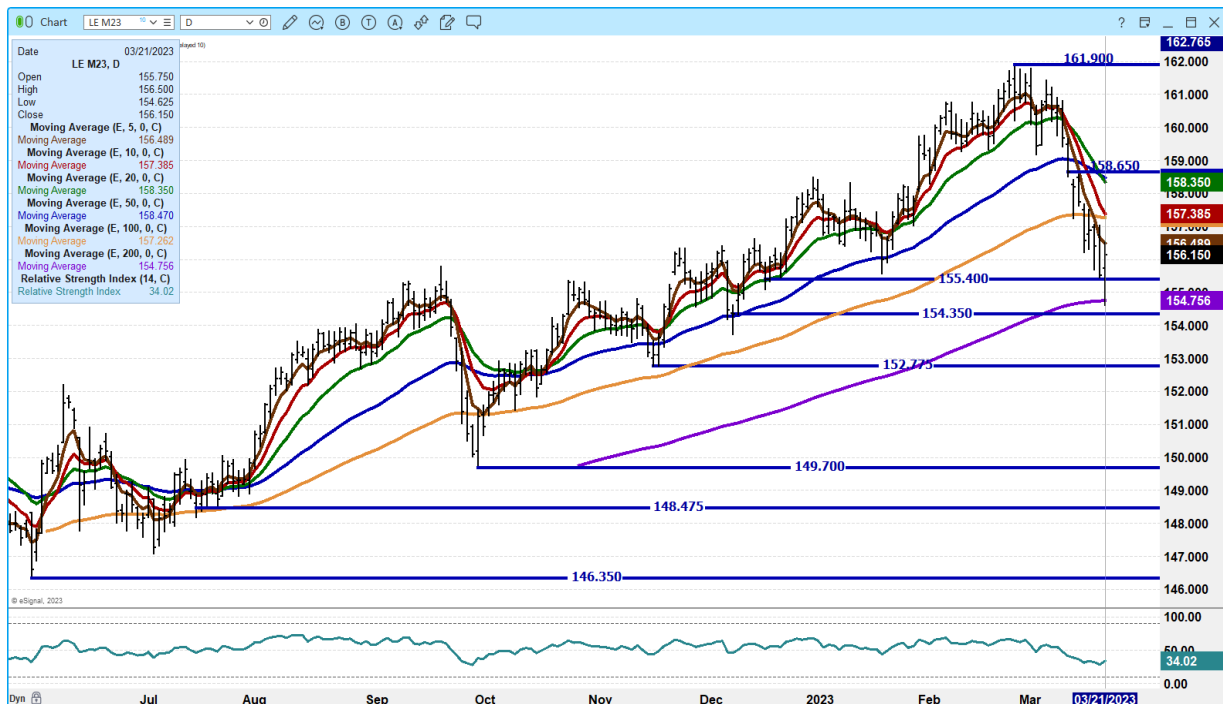
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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

**APRIL 2023 LIVE CATTLE – VOLUME AT 15884 OPEN INTEREST AT 50,357 100 DAY MOVING AVERAGE AT 161.50 SUPPORT TO 159.30 RESISTANCE AT 163.05 TO 163.55**



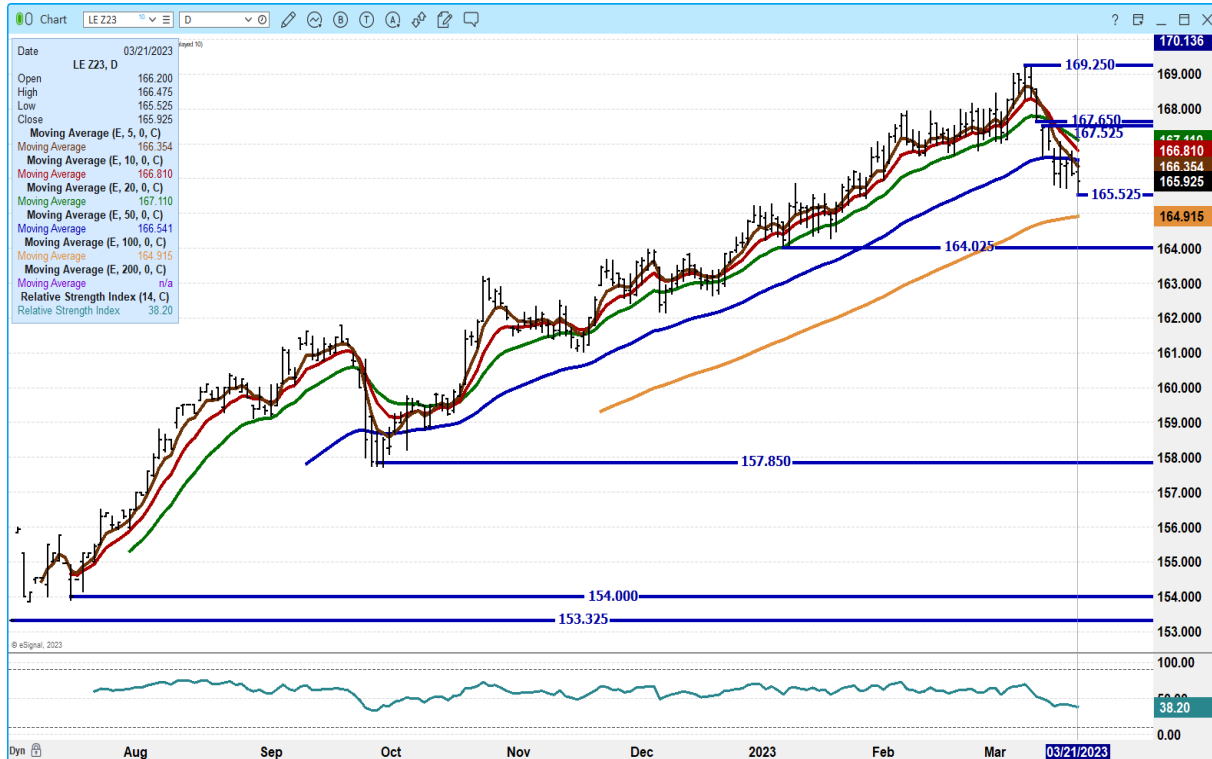
**JUNE 2023 LIVE CATTLE – VOLUME AT 29588 MOVED TO SUPPORT ON 200 DAY MOVING AVERAGE AT 154.75 NEXT SUPPORT AT 152.77 RESISTANCE AT 156.50 TO 157.35**



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

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

**DECEMBER 2023 LIVE CATTLE – VOLUME AT 4317 SUPPORT AT 164.90 TO 164.00  
RESISTANCE AT 166.35 TO 167.15**



=====

**FEEDER CATTLE**

**CME FEEDER INDEX ON 03/20/2023 WAS \$187.78 DOWN 23 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/21/2023 AT \$188.77**

=====

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/18/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,400	45,700	44,100	284,200
LAST WEEK:	205,100	49,400	5,000	259,500
YEAR AGO:	186,300	44,900	5,100	236,300

**COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS UNDER 700 LBS SOLD VERY UNEVEN FORM STEADY TO 5.00 HIGHER TO 5.00 LOWER, WITH YEARLINGS OVER 700 LBS TRADING MOSTLY STEADY TO 5.00 LOWER. STILL GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS, BEST DEMAND IS ON LIGHT FLESHED AND LIGHT WEIGHT CATTLE GOING TO GRASS.**

**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.

=====

**COF REPORT FRIENDLY FOR FEEDER CATTLE. FEEDER NUMBERS ARE DOWN. IT IS THAT SIMPLE. BUT WITH MONTHS AHEAD AT BIG PREMIUMS, RALLIES WILL BE TOUGH TO MOVE HIGHER FROM CURRENT LEVELS FOR AUGUST ON OUT.**

=====

**MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD**

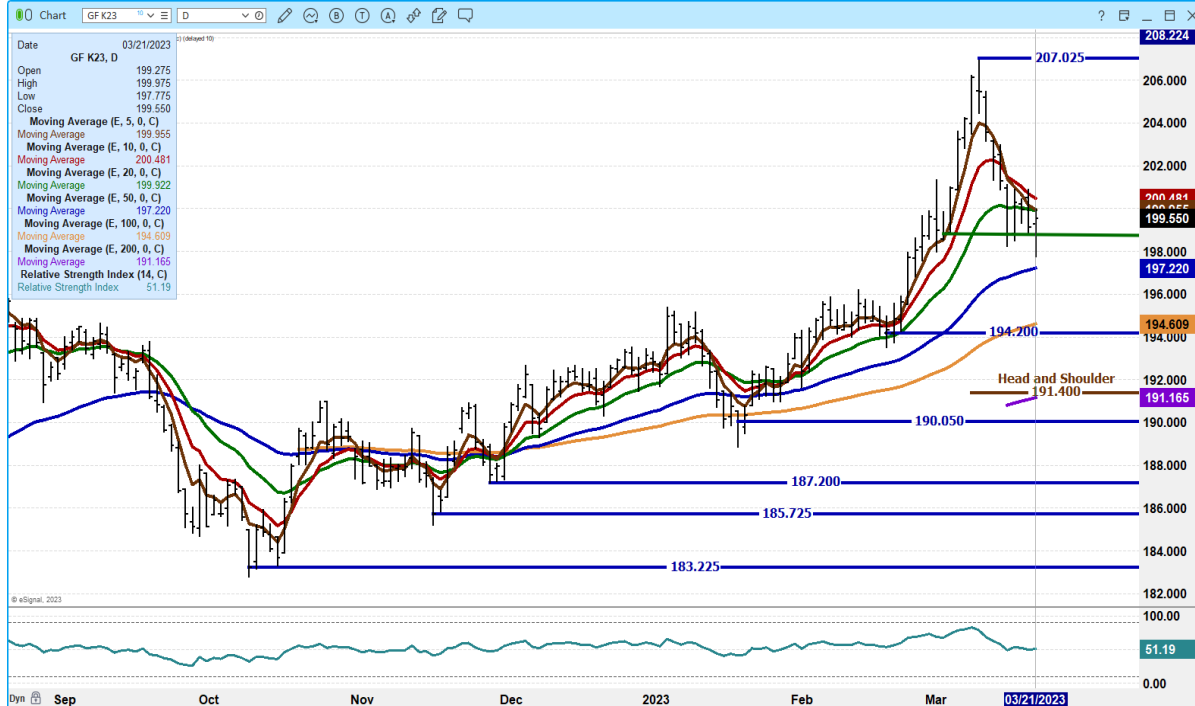


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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



**MAY 2023 FEEDER CATTLE – POSSIBLE HEAD AND SHOULDERS REISTANCE AT 199.60 TO 200.50 SUPPORT AT 197.20 TO 194.60**



**AUGUST 2023 FEEDER CATTLE – POSSIBLE HEAD AND SHOULDERS SUPPORT AT 214.00 TO 210.45 RESISTANCE AT 215.20 TO 220.17**



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.

## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 21, 2023	477,000
WEEK AGO	484,000
YEAR AGO	469,000
WEEK TO DATE	969,000
SAME PERIOD LAST WEEK	946,000
SAME PERIOD LAST YEAR (ACT)	943,000

**\*\*REVISED MONDAY HOG SLAUGHTER.. 459,000 \*\* PREVIOUS ESTIMATE 477,000 \*\***

=====  
CME LEAN HOG INDEX ON 03/17/2023 WAS \$79.55 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/20/2023 AT \$84.49 DOWN 1.39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$4.94** TO THE CME PORK INDEX.

=====  
The difference between the CME Lean Hog Index and the CME Pork Index is narrowing and packers don't like it when it narrows. Unless packers are desperate and need pork to fill previously contracted pork, they aren't going to push to kill more hogs. They are going to control the kill and one way they can buy fewer hogs is to first use their own hogs and contracted hogs before they buy on the open market producer owned hogs.

Daily pork sales are a small fraction of the total amount of pork that is moved, and when packers lose money filling daily pork orders, they simply will kill the least amount of hogs. Delivery and time of sales of hogs has been taken out of the private producers hands.

Slaughter was reduced Monday by 18,000 head. Packers are trying to keep pork prices up. But as shown below on the Pork Sales for FOB Negotiated Sales, they are being too successful. Since Friday through Tuesday morning the carcass price has dropped \$2.52.

Trade volume was light Tuesday. A few traders tried to pick a bottom on the open but ended up tossing trades as markets reversed. The April/June spread is bear spread and with April under June, the correction should favor April with April currently under the CME Lean Hog Index.

Tuesday traders were bear spreading summer hogs against 3<sup>rd</sup> and 4<sup>th</sup> quarter hogs. It goes along with the last Hogs and Pigs report with farrowing intentions even or 1% more than a year ago and current slaughter about 1.5% more

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.

Pork exports were good at 35,600 MT Mexico took 9900 MT with Japan at 6500 MT followed by China at 5000 MT and South Korea at 4100 MT.

WEEK ENDING MARCH 2, 2023 NET EXPORT SALES WERE 22,100 MT  
 WEEK ENDING FEBRUARY 23, 2023 NET EXPORT SALES WERE 31,000 MT  
 WEEK ENDING FEBRUARY 16, 2023 NET EXPORT SALES WERE 51,900 MT.

=====

**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

LOADS PORK CUTS : 333.13  
 LOADS TRIM/PROCESS PORK : 24.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2023	358.11	81.52	82.73	103.63	73.33	119.41	74.99	85.94
CHANGE:		-0.12	-0.56	-1.47	1.64	-0.12	1.80	-2.33
FIVE DAY AVERAGE --		83.00	83.02	105.88	72.31	120.06	75.47	93.21

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2023	199.65	82.94	82.54	106.23	74.44	119.48	78.34	87.48
CHANGE:		1.30	-0.75	1.13	2.75	-0.05	5.15	-0.79
FIVE DAY AVERAGE --		83.28	82.98	106.40	72.53	120.07	76.14	93.52

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2023	318.14	81.64	83.29	105.10	71.69	119.53	73.19	88.27
CHANGE:		0.69	0.96	0.94	-2.32	-0.47	2.28	-2.05
FIVE DAY AVERAGE --		84.37	83.39	106.66	72.43	120.34	78.17	96.58

<b>FRIDAY 2:00PM MARCH 17, 2023</b>								
<b>FIVE DAY AVERAGE --</b>		<b>85.80</b>	<b>83.80</b>	<b>107.26</b>	<b>72.68</b>	<b>120.28</b>	<b>81.98</b>	<b>98.89</b>

=====

**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
 MARCH 21, 2023**

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

**National Negotiated Carcass Price**  
**Head Count: 15,362**  
**Lowest price: 70.00**  
**Highest price: 78.01**  
**Weighted Average 78.01**  
**Change from Previous Day 1.55 higher**

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.

**Other Market Formula (Carcass)**

**Head Count: 20,887**

**Lowest Base Price: 71.26**

**Highest Base Price: 95.70**

**Weighted Average Price: 78.48**

**Swine/Pork Market Formula (Carcass)**

**Head Count 142,857**

**Lowest base price: 63.68**

**Highest Base Price: 82.71**

**Weighted Average Price 75.84**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 73,882**

**Lowest base price: 70.77**

**Highest base price: 108.18**

**Weighted Average Price: 81.25**

=====

**\*\* 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 MARCH 20, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 214,372**

**AVERAGE LIVE WEIGHT 285.18**

**AVERAGE CARCASS WEIGHT 213.17**

**PACKER SOLD:**

**HEAD COUNT 29,995**

**AVERAGE LIVE WEIGHT 290.33**

**AVERAGE CARCASS WEIGHT 218.64**

**PACKER OWNED:**

**HEAD COUNT 182,531**

**AVERAGE LIVE WEIGHT 292.83**

**AVERAGE CARCASS WEIGHT 221.54**

=====

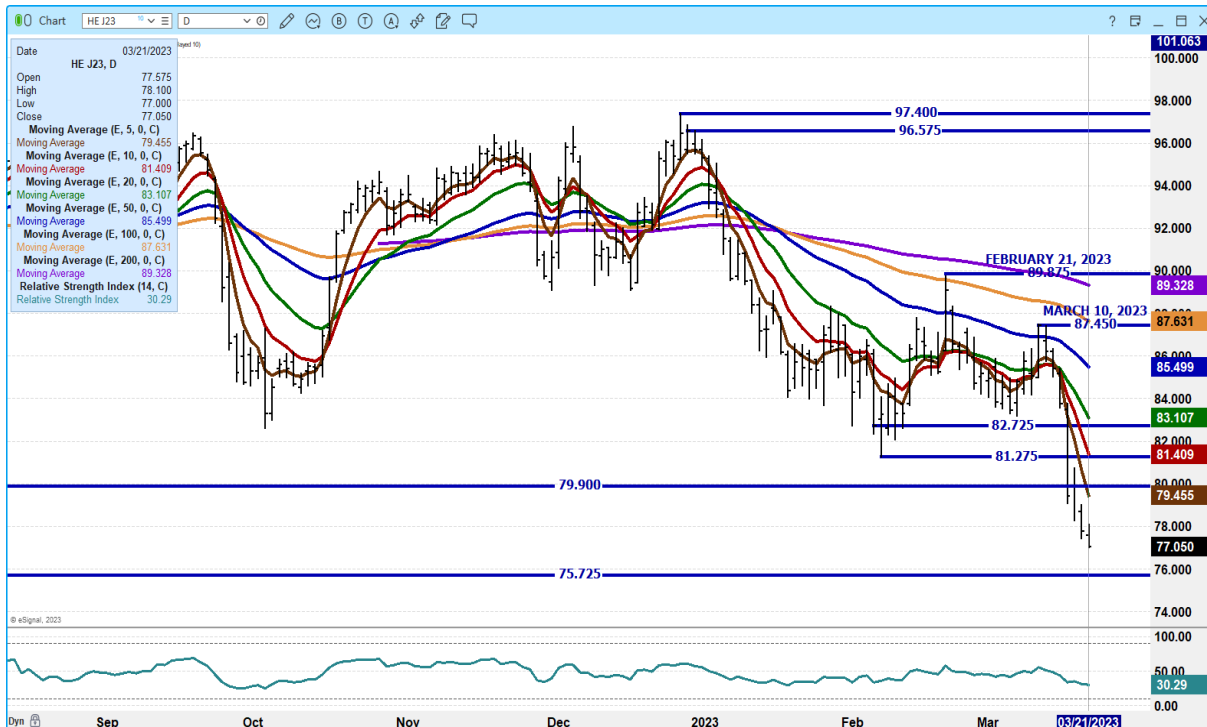
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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 – BEAR SPREAD.**



**APRIL 2023 LEAN HOGS – VOLUME AT 12827 OPEN INTEREST AT 36528 SUPPORT AT 75.72 RESISTANCE AT 79.45 TO 81.50**



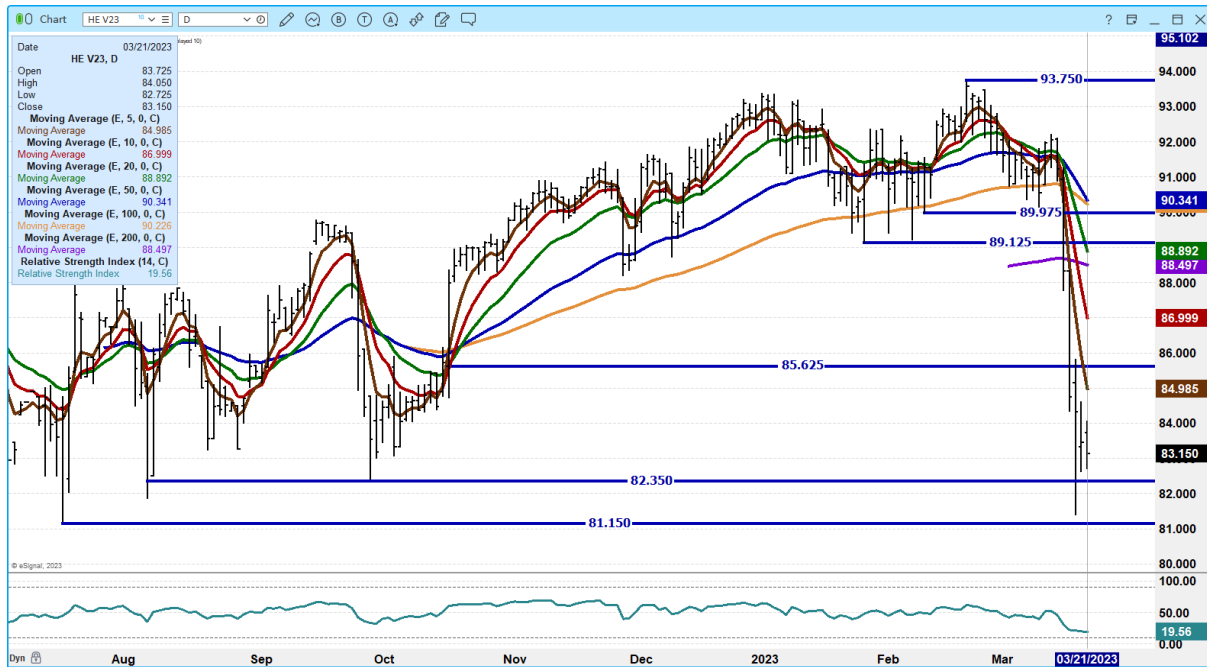
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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

**JUNE 2023 LEAN HOGS - VOL AT 19355 SUPPORT AT 89.70 TO 87.65 RESISTANCE AT 93.80 TO 96.20**



**OCTOBER 2023 LEAN HOGS – RSI AT 19 BECOMING OVERSOLD. SUPPORT AT 81.15 REISTANCE AT 84.97 VOLUME AT 2584**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner

[chris.lehner@admis.com](mailto: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.