



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 22, 2021 LIVESTOCK REPORT

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

CATTLE

WEEKLY EXPORTS AT BOTTOM OF REPORT

JULY 21, 2021	117,000
WEEK AGO	119,000
YEAR AGO	116,000
WEEK TO DATE (EST)	349,000
SAME PERIOD LAST WEEK (EST)	360,000
SAME PERIOD LAST YEAR (ACT)	348,000

*Revised Tuesday Cattle Slaughter..117,000 PREVIOUS ESTIMATE 120,000

=====

		CHOICE	SELECT
BOXED BEEF FINAL		265.24	248.77
CHANGE FROM PRIOR DAY:	0.36	0.19	
CHOICE/SELECT SPREAD:		16.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		161	
5 DAY SIMPLE AVERAGE:		268.41	251.22

CME BOXED BEEF INDEX FOR 07/20/2021 WAS AT 263.51 DOWN 1.67 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 JULY 21, 2021

PRIMAL RIB	397.75	344.44
PRIMAL CHUCK	218.79	213.22
PRIMAL ROUND	221.56	220.25
PRIMAL LOIN	343.14	307.65
PRIMAL BRISKET	212.27	195.42
PRIMAL SHORT PLATE	245.25	245.25
PRIMAL FLANK	142.25	140.15

FINAL JULY 20, 2021

PRIMAL RIB	392.08	342.24
PRIMAL CHUCK	218.52	210.92
PRIMAL ROUND	223.34	223.40
PRIMAL LOIN	342.54	307.07
PRIMAL BRISKET	212.77	198.74
PRIMAL SHORT PLATE	245.39	245.39
PRIMAL FLANK	144.26	139.87

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/20	75	37	19	22	152	264.88	248.58
07/19	62	34	9	19	125	266.49	249.49
07/16	80	32	0	32	143	267.94	251.79
07/15	84	27	17	14	142	269.87	252.48
07/14	85	28	14	9	136	272.88	253.75

=====

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	80.61 loads	3,224,468 pounds
Select Cuts	43.05 loads	1,722,182 pounds
Trimmings	16.81 loads	672,251 pounds
Ground Beef	20.72 loads	828,625 pounds

=====

JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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.

CATTLE ON FEED ESTIMATES FOR JULY 22, 2021

	RANGE	AVERAGE	MILLION HEAD
On feed July 1	96.8-102	99	11.324
Placements in June	90.4-105	95.9	1.724
Marketings in June	99.4-105	102.1	2.010

=====

Beef exports off last weeks deplorable numbers. This week at 25,100 mt. South Korea back in the market as they are largest buyer in 2021.

If you are bullish, it was good to see Live Cattle and Feeder cattle futures higher, but Wednesday all they did was to bounce off nearby support and move up to near term resistance and closed off the highs. Volume was moderate. Spec traders continue to bear spread. Cattle are bear spread and that isn't positive.

So far, packers are not paying higher for cattle on a lighter showlist. A few feedlots in the Midwest sold cattle Wednesday but numbers were light. Feedlots holding out for higher. Fed Cattle Exchange sold a few cattle Wednesday at \$119 in the Southwest. but most feedlots were asking more and packers weren't willing to pay more.

=====

Traders are waiting for exports this week to see if they remain poor as last week. Feedlots asking higher this week as showlist is light. High temps on western US is negatively affecting beef sales. Packers slow with coming out with price this week.

=====

Cattle have a long time between breeding, calving, the time they are put into the feedlot and then to slaughter. As last week's USDA report on feeder cattle shows, feeder cattle numbers are rapidly depleting.

Currently, we are seeing the highest numbers of slaughter cattle and by the end of 2021 into 2022 the cattle kill in the US will be going down.

=====

As of JULY 20, 2021 dressed steer and heifer weights were 859.2 compared to previous week at 862.9 down 3.7 pounds for the week . Grading percent was 80.2% down 1.2% compared to previous week at 81.4%.

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

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been 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.

A downturn in weights and downturn in grading percent indicates cattle are being sold early and are current, and in Southwest they are too current. Look for packers to continue to pay premiums for high Choice heavier cattle and discount low choice and Select cattle.

=====

USDA POSTED SUMMARY CATTLE PRICES ON 07/21/2021

**IA/MN – CASH – 122.00 - 123.00. Sales light at 743 head negotiated sales
DRESSED - 195.00 on 44 head**

**NE – CASH 121.00 - 123.00
DRESSED – 195.00 - 197.00**

**KS – CASH - 119.00 - 120.00 - 11,366 head sold
DRESSED – No Reportable Trade.**

**TX/OK/NM – 118.00 - 119.00
DRESSED No Reportable Trade.**

CO – **Not reported due to confidentiality
DRESSED **Not reported due to confidentiality****

=====

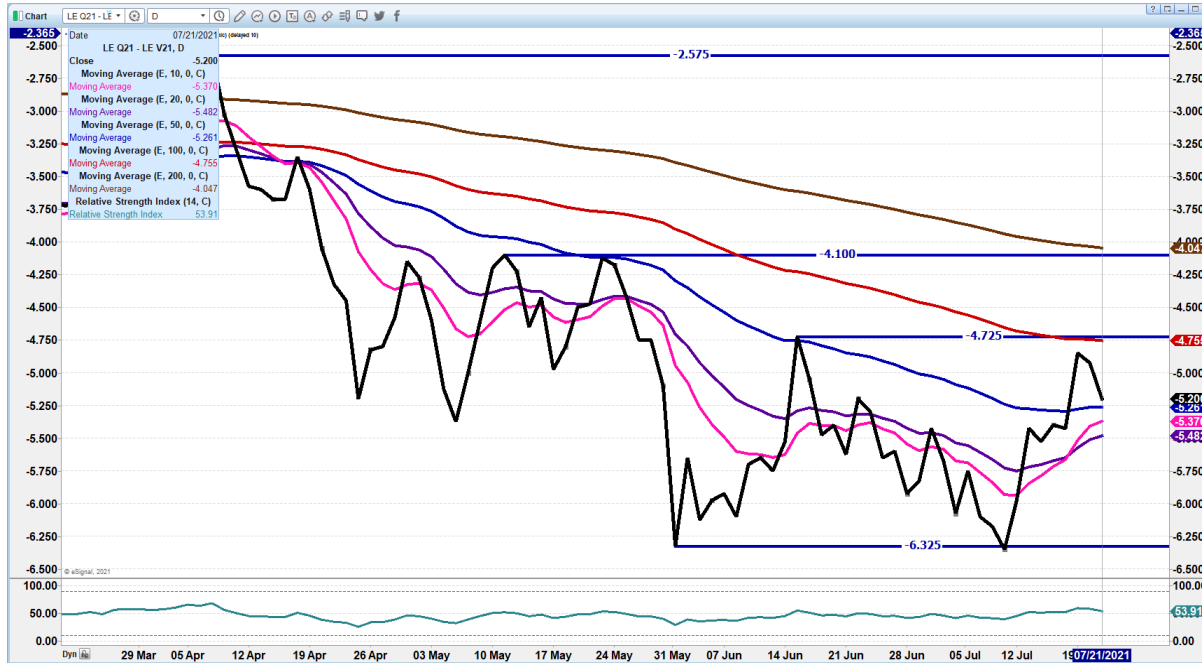
*****National Daily Direct Cattle 07/21/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1449	\$123.58	19,016
Live Heifer:	1279	\$123.14	7,104
Dressed Steer:	918	\$197.50	13,528
Dressed Heifer:	848	\$198.36	3,042

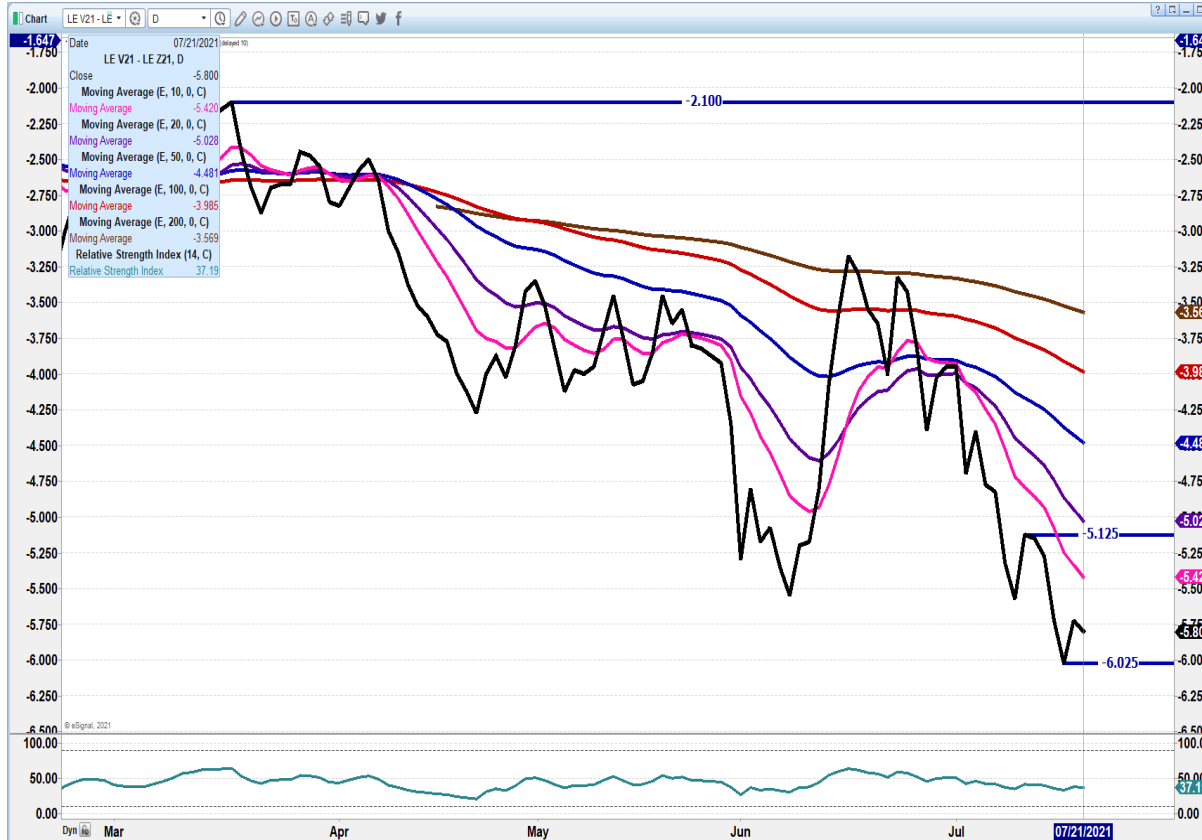
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD IS WIDE AT MINUS 5.20



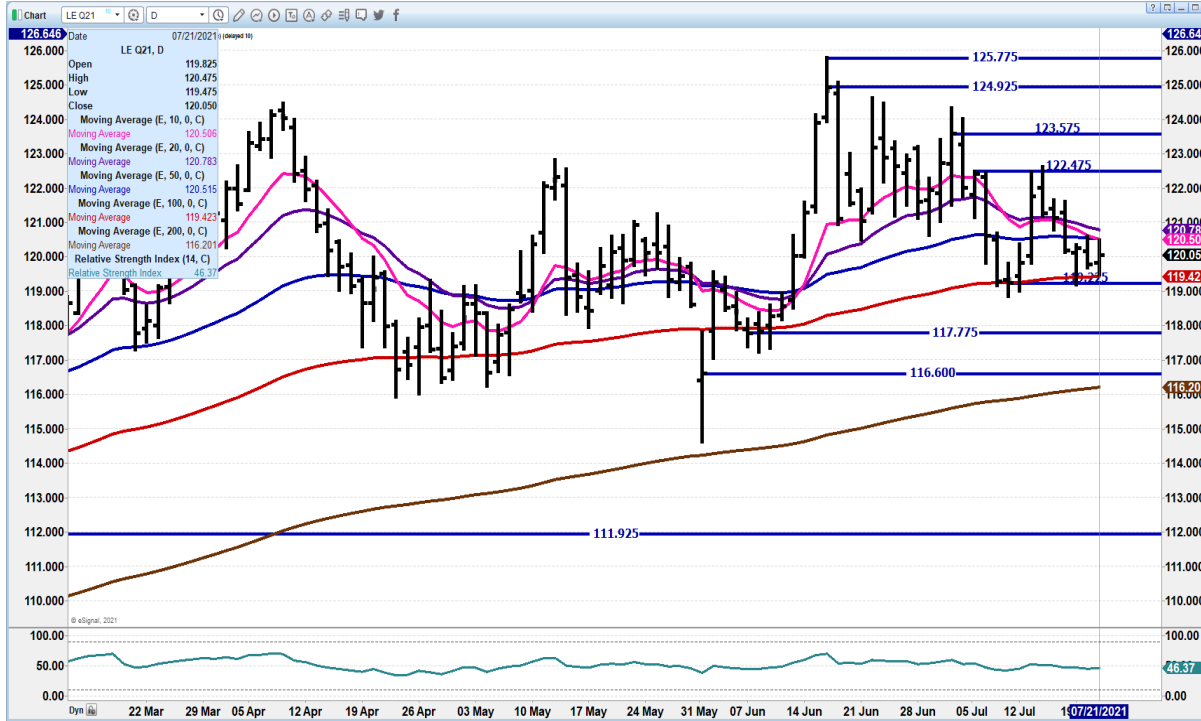
OCTOBER/DECEMBER 2021 SPREAD. – SPREAD CONTINUES TO WIDEN, BEAR SPREADING



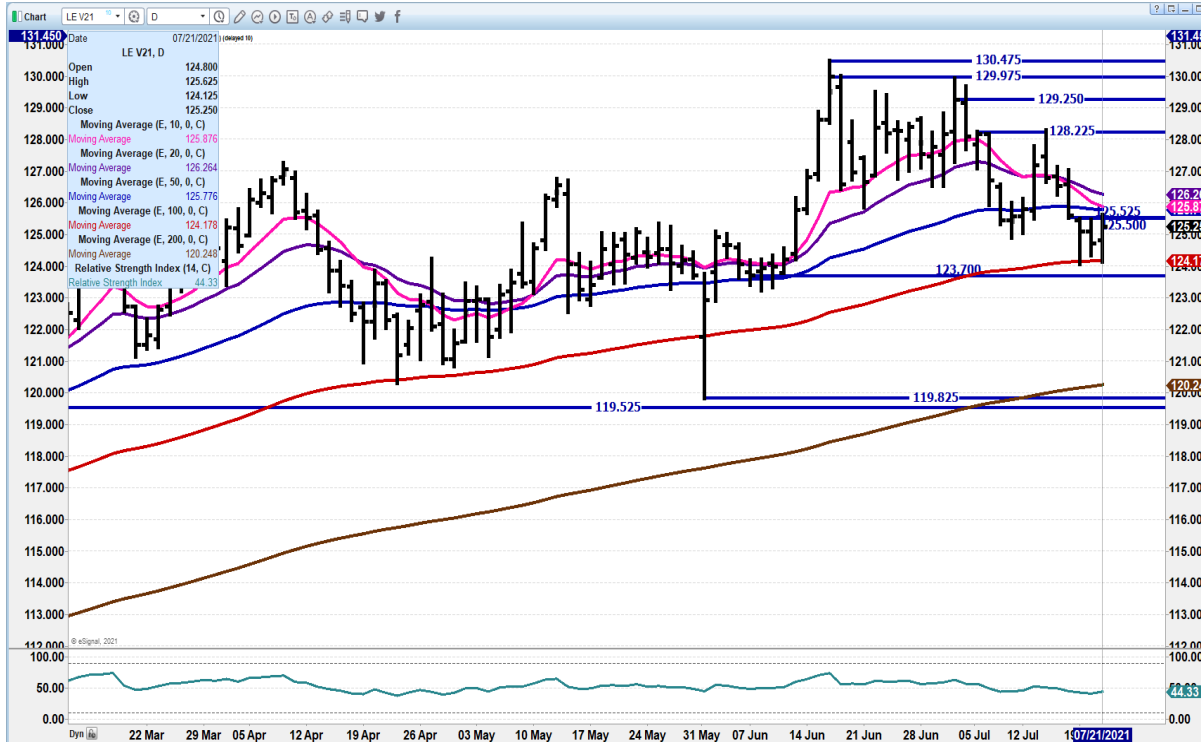
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 - Needs to close above 120.50 to 120.80 Support at 119.42 Volume 13125



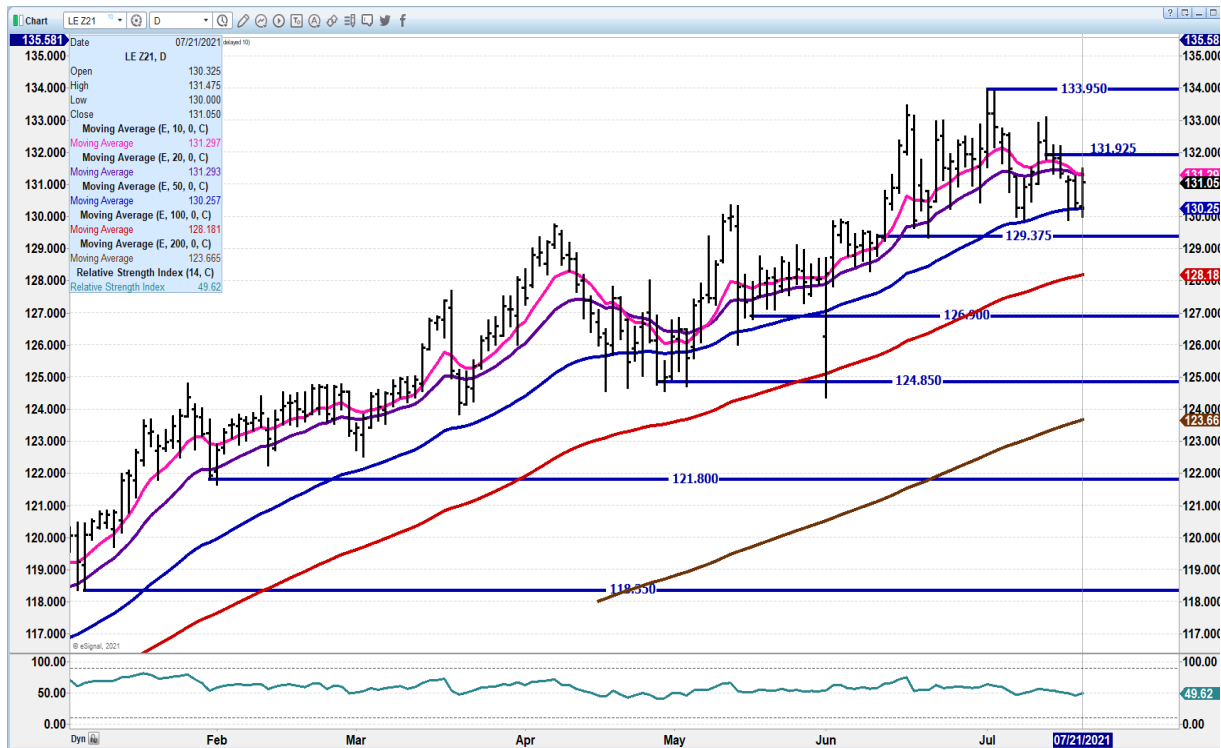
OCTOBER 2021 LIVE CATTLE – Resistance at 125.87 to 126.30 Support at 124.17 that needs to hold as support Volume moderate at 15958



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 – Opened on 50 day average and bounce to convergence of 10 and 20 day average at 131.30 Resistance 131.30 to 131.92. Volume light at 5829 contracts RSI at 49 is neutral



Feeder Cattle

THE CME FEEDER INDEX ON 07/19/2021 WAS 150.71 DOWN 19 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 21, 2021 \$156.77

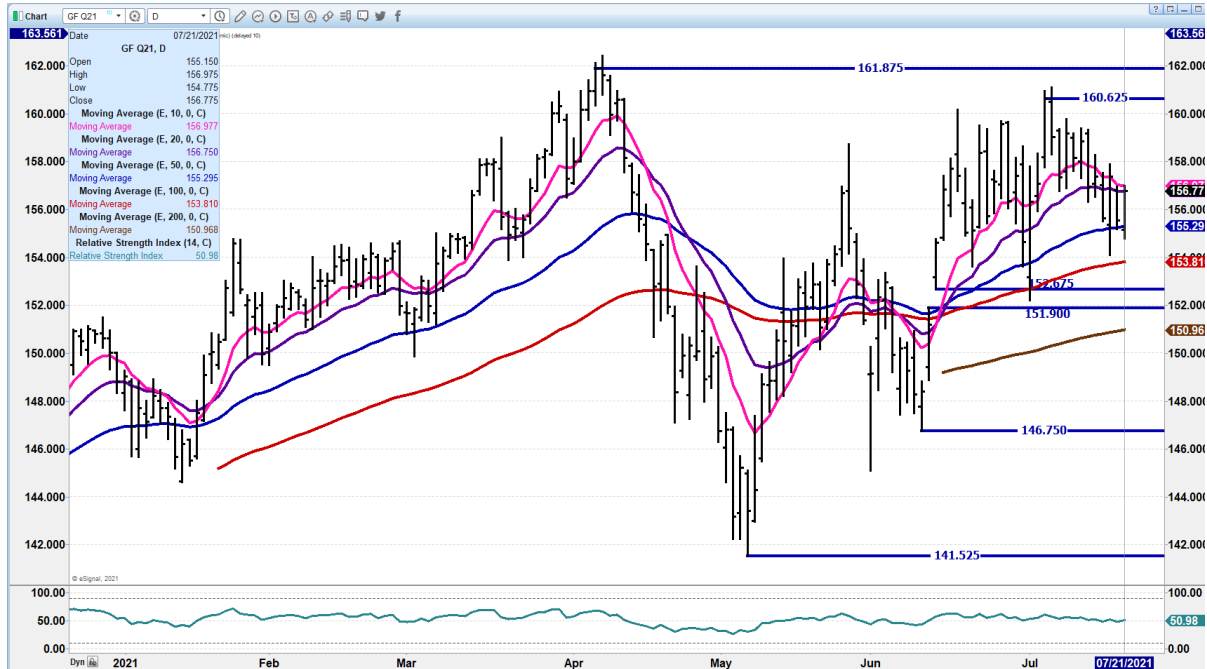
BEEF COW SLAUGHTER PERSISTS AS OVER 55 PCT OF THE COUNTRY HAS SOME SORT OF DROUGHT DESIGNATION; DOWN NEAR 2 PCT THIS WEEK. PRELIMINARY DATA COVERING THE FIRST HALF OF 2021, YEAR-TO-DATE HEIFER AND BEEF COW SLAUGHTER IS 8 PCT ABOVE A YEAR AGO, WHILE TOTAL CATTLE SLAUGHTER IS 6 PCT ABOVE A YEAR AGO. FOR THE SAME PERIOD, BEEF COW SLAUGHTER IS OVER 19 PCT MORE THAN THE PREVIOUS FIVE-YEAR AVERAGE AS WELL AS THE LARGEST NUMBER SLAUGHTERED (APPROX. 1.713 MIL HEAD) IN THE LAST 11 YEARS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

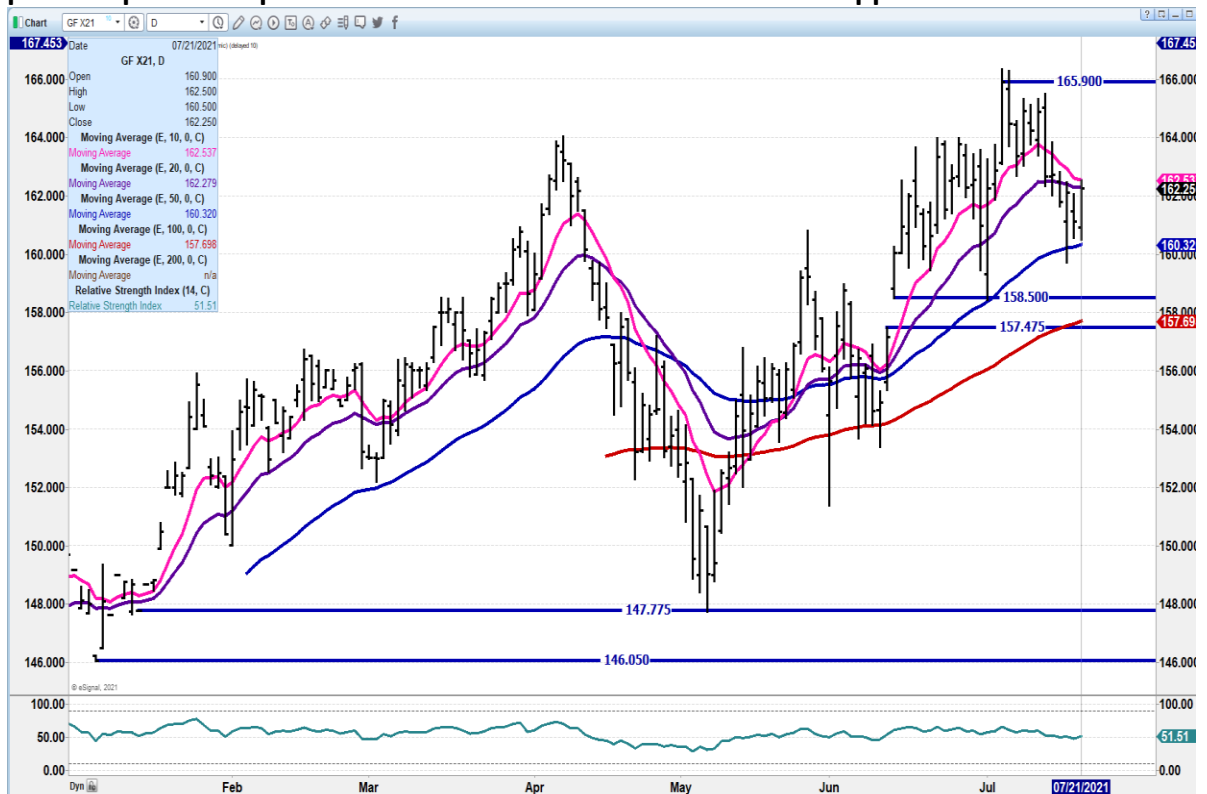
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

AUGUST 2021 FEEDER CATTLE – Resistance at 157.00 to 159.00 Support at 155.30 to 153.80 CME Index at 150.71



NOVEMBER 2021 FEEDER CATTLE - Bounced to resistance at 10 day average. Will traders push it up with drop in corn? Resistance at 162.70 to 164.37 Support at 160.32 to 157.67



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.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 21, 2021	474,000
WEEK AGO	467,000
YEAR AGO	472,000
WEEK TO DATE (EST)	1,400,000
SAME PERIOD LAST WEEK (EST)	1,380,000
SAME PERIOD LAST YEAR (ACT)	1,415,000

*****REVISED TUESDAY HOG SLAUGHTER..469,000 PREVIOUS ESTIMATE 474,000**

=====

CME CASH LEAN HOG INDEX 07/19/2020 AT 112.33 UP 7 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/20/2021 AT 120.05 UP 41 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/16/2021 WAS 246.99 COMPARED TO 7/9/2021 WAS 225.58

CME PORK INDEX TO CME LEAN HOG INDEX plus 7.72 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO AUGUST 2021 LEAN HOGS PLUS 5.77

=====

Good to see Mexico back in pork but like to see as bigger buyer. 24,500 MT is minimum needed to move each week. China buying their now regular amount.

5 DAY CARCASS up Wednesday and on light movement. Packers use majority of hogs to fill contracts and then squeeze all they can out of buyers for limited amount of pork available on open market.

Futures trading also light. Slight correction on spreads Wednesday. Kills are light and demand for pork has been moving pork up since first of the month. Going forward, hard to see more hogs.

Traders are waiting to see Thursday's exports after last week's extremely light sales.

=====

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

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.

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

July 21, 2021

LOADS OF PORK CUTS: 225.44

TRIM/PROCESSED PORK: 35.89

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2021	261.33	122.09	107.12	110.20	88.79	139.84	104.61	225.25
CHANGE		1.75	-3.48	-7.46	1.65	-1.40	5.54	8.60
FIVE DAY AVERAGE --		120.75	110.16	121.17	84.81	136.79	102.94	214.21

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2021	129.68	123.17	109.06	116.11	89.88	139.88	110.10	215.97
CHANGE		2.83	-1.54	-1.55	2.74	-1.36	11.03	-0.68
FIVE DAY AVERAGE --		120.96	110.55	122.35	85.03	136.80	104.04	212.35

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2021	340.36	120.34	110.60	117.66	87.14	141.24	99.07	216.65
CHANGE		-1.51	-1.53	-7.26	2.38	4.10	-4.18	-0.11
FIVE DAY AVERAGE --		120.07	110.32	125.90	83.66	134.16	102.70	208.83

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

Slaughter Data for July 20 2021

Average live weight: 277.37

Average carcass : 208.27

=====

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 21, 2021

National Negotiated Carcass Price

Lowest price: 103.00

Highest price: 113.84

Weighted Average Price: **107.18**

Head Count: 6,436

On a National basis, compared to the previous day, **3.06 lower**

=====

Other Market Formula (Carcass)

Lowest Base Price 68.15

Highest base price: 119.92

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.

Weighted Average Price: **93.12**
Head Count: 51,634

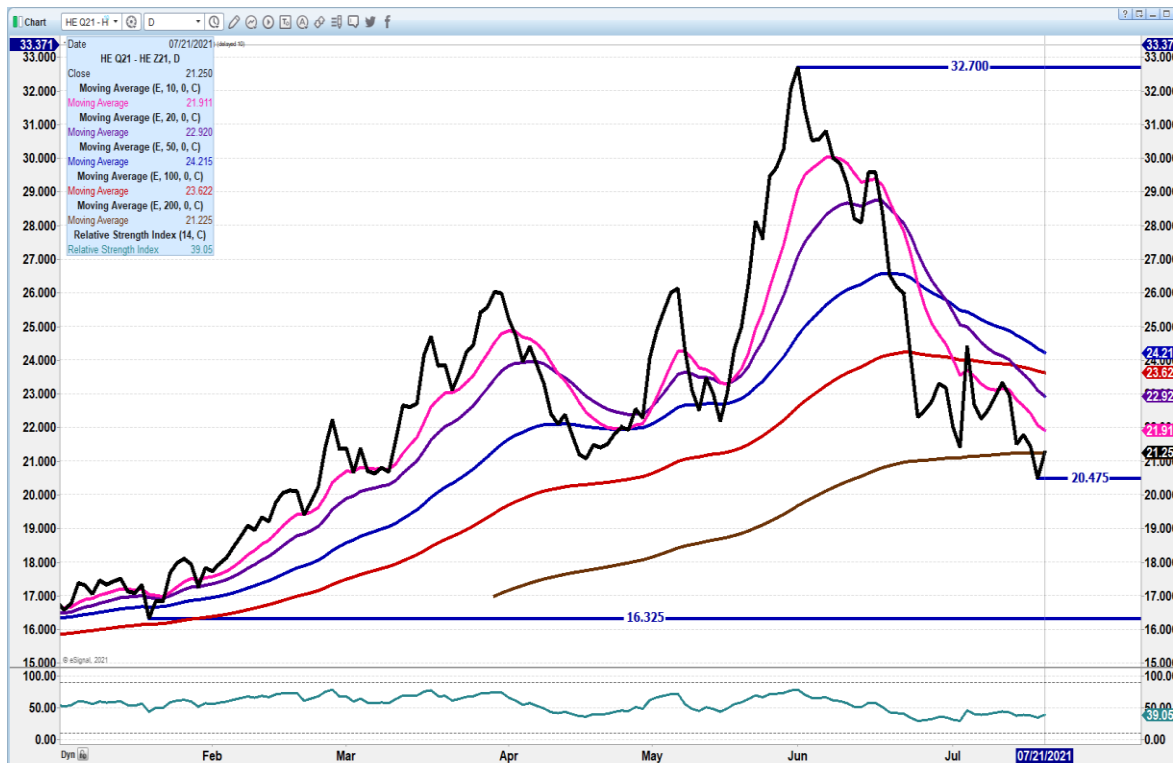
Pork Market Formula (Carcass)
Lowest base price: 85.49
Highest Base Price: 123.68
Weighted Average Price: **110.18**
Head Count: 147,102

Other Purchase Arrangement (Carcass)
Lowest base price: 74.04
Highest base price: 115.31
Weighted Average Price: **106.04**
HEAD COUNT: 56,892

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

=====

AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Bounced to 200 day moving average. Spread is wide



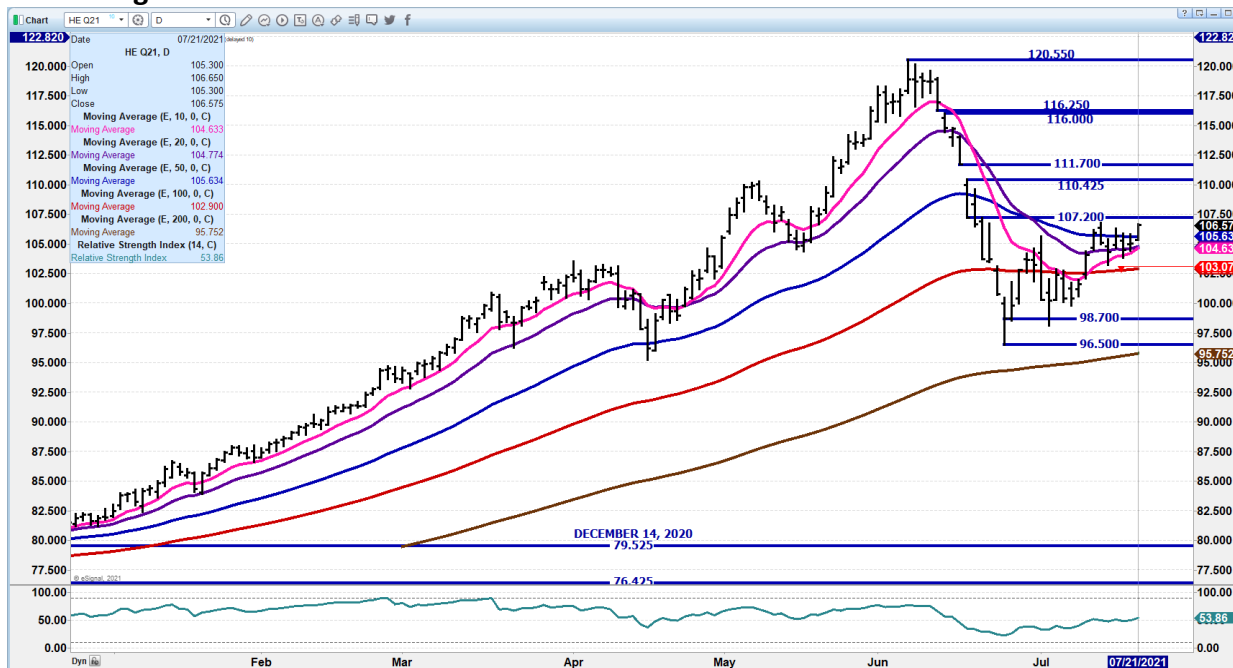
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – October gaining on December is bull spreading. At this time of the year, spread could continue bull spread even with cheap December with October 14.32 under August and most large specs out of August



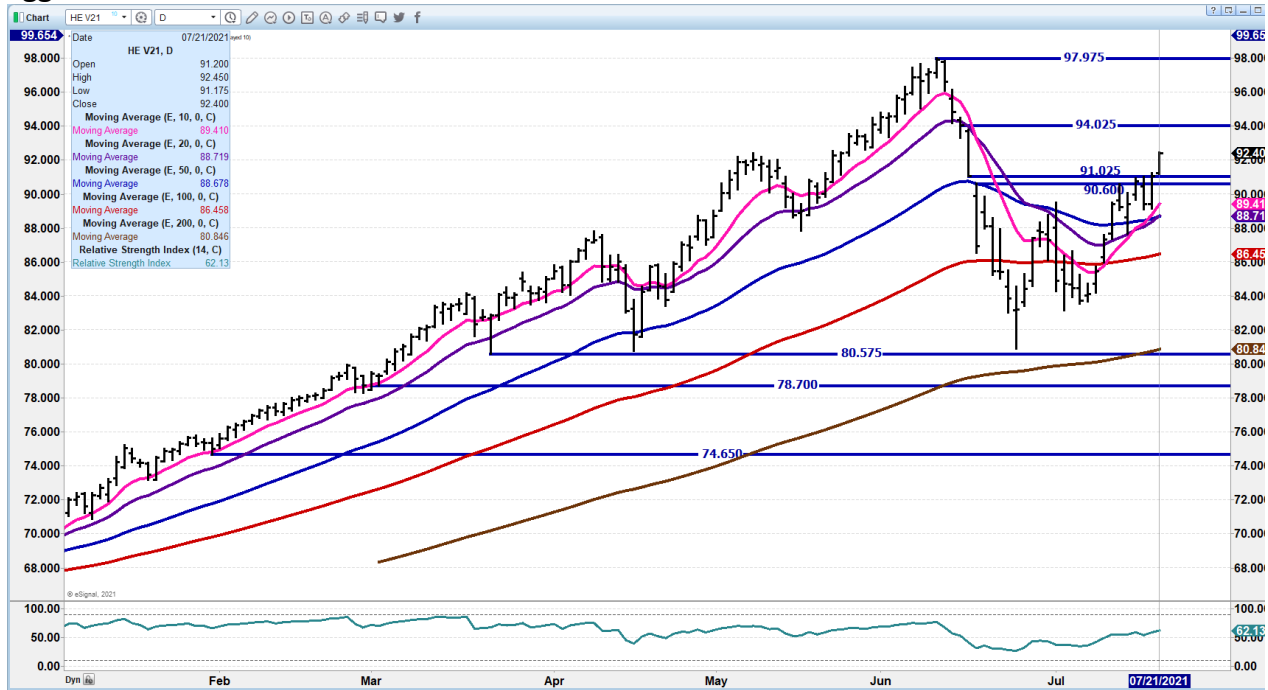
AUGUST 2021 LEAN HOGS – Resistance 107.20 to 111.70 Support at 104.60 to 103.07 Volume light at 11782



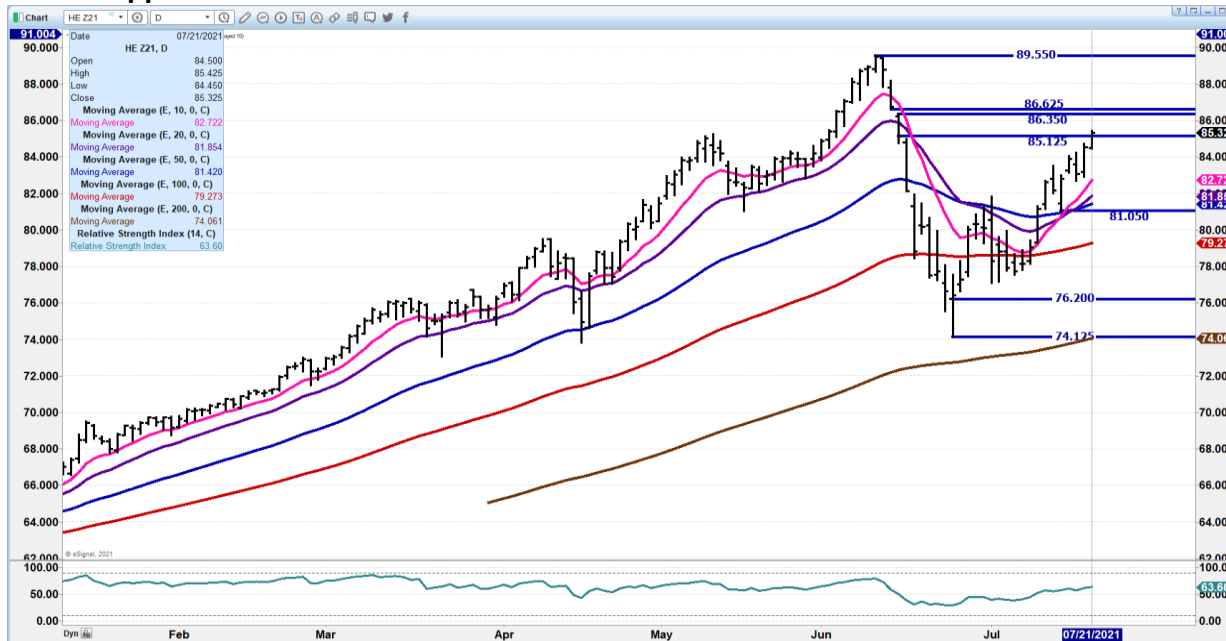
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER 2021 LEAN HOGS - Good close on moderate volume of 14,401 RSI at 64 is not overbought. Resistance at 94.05 Support and buy at 89.50 with SCO below 88.37 or more aggressive SCO 86.20



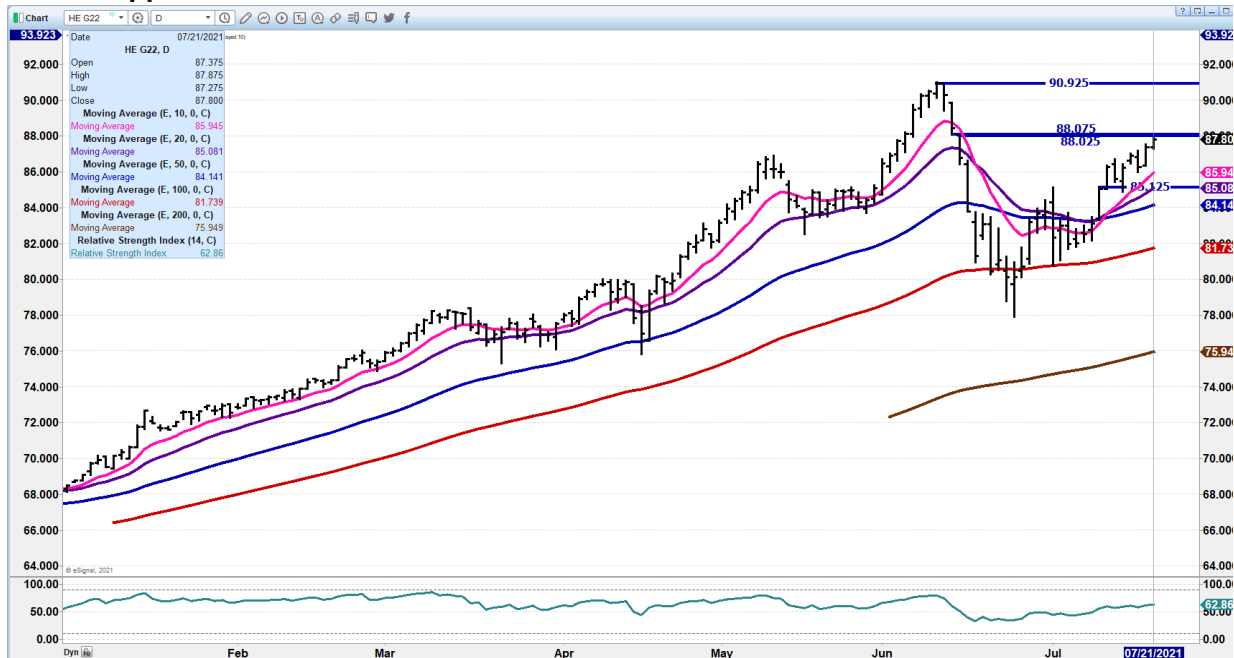
DECEMBER 2021 LEAN HOGS – Light volume at 6933 Resistance at 86.62 to contract high at 89.55 Support at 82.72 to 81.05



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 LEAN HOGS - Resistance small gap up to 88.07 to contract high close at 90.92. Support at 85.92 to 84.00.



Beef: Net sales of 25,100 MT reported for 2021 were up noticeably from the previous week and up 63 percent from the prior 4-week average. Increases primarily for South Korea (8,600 MT, including decreases of 500 MT), Japan (5,200 MT, including decreases of 600 MT), China (4,100 MT, including decreases of 100 MT), Canada (2,400 MT, including decreases of 100 MT), and Mexico (1,500 MT, including decreases of 100 MT), were offset by reductions for Belgium (100 MT). Total net sales for 2022, of 300 MT were for Japan. Exports of 21,400 MT-- a marketing-year high--were up 38 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to South Korea (5,900 MT), Japan (5,500 MT), China (4,000 MT), Taiwan (1,500 MT), and Mexico (1,400 MT).

Pork: Net sales of 24,500 MT reported for 2021 were up noticeably from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Mexico (10,000 MT, including decreases of 900 MT), Japan (5,200 MT, including decreases of 200 MT), Canada (4,000 MT, including decreases of 500 MT), Colombia (1,900 MT, including decreases of 100 MT), and Chile (900 MT, including decreases of 100 MT), were offset by reductions for China (100 MT) and Peru (100 MT). Exports of 30,800 MT were up 22 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (5,400 MT), Japan (4,400 MT), South Korea (1,900 MT), and Canada (1,700 MT).

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.

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.