



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING AUGUST 26, 2021 LIVESTOCK REPORT

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

#### BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

#### CATTLE

AUGUST 25, 2021	117,000
WEEK AGO	120,000
YEAR AGO	117,000
WEEK TO DATE (EST)	353,000
SAME PERIOD LAST WEEK (EST)	360,000
SAME PERIOD LAST YEAR (ACT )	352,000

=====

	CHOICE	SELECT
BOXED BEEF FINAL	346.89	315.69
CHANGE FROM PRIOR DAY:	(0.69)	(1.21)
CHOICE/SELECT SPREAD:		31.20
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		98
5 DAY SIMPLE AVERAGE:	344.48	316.21

CME BOXED BEEF INDEX FOR 08/24/2021 WAS AT \$ 336.20 UP \$1.79 FROM PREVIOUS DAY

#### FINAL AUGUST 25, 2021

PRIMAL RIB	605.56	463.88
PRIMAL CHUCK	275.90	273.98
PRIMAL ROUND	282.95	282.97
PRIMAL LOIN	442.57	387.04
PRIMAL BRISKET	316.58	263.03

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 SHORT PLATE	250.95	250.95
PRIMAL FLANK	161.36	160.45

**FINAL AUGUST 24, 2021**

PRIMAL RIB	602.68	461.46
PRIMAL CHUCK	277.49	274.04
PRIMAL ROUND	282.70	285.25
PRIMAL LOIN	444.73	389.60
PRIMAL BRISKET	315.39	265.62
PRIMAL SHORT PLATE	253.20	253.20
PRIMAL FLANK	162.63	164.23

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/24	49	27	21	10	106	347.58	316.90
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53
08/19	36	16	14	9	75	341.63	316.41
08/18	47	19	18	28	112	340.08	309.80
08/17	56	21	12	32	122	338.06	306.77

=====

**NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES** FOB Plant basis negotiated sales for delivery within 0-21-day period. Prior days sales after 1:30pm are included. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	47.14 loads	1,885,748 pounds
Select Cuts	13.49 loads	539,760 pounds
Trimming	24.76 loads	990,425 pounds
Ground Beef	12.19 loads	487,562 pounds

=====

**DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE**  
**SETTLEMENT: AUGUST 24, 2021 - \$124.425**  
**OLDEST LONG: 08/23/21 SETTLEMENT AT \$126.45**  
**73 - DELIVERIES – ALL HEIFERS**

FIRM #	FIRM NAME	DELIVERED	RECEIVED
685	R.J.O'BRIEN ASSOC	73	73

YARDS	TENDERED	RETENDERED
TULIA	33	40

[ftp://ftp.cmegroup.com/delivery\\_reports/live\\_cattle\\_delivery/081121\\_livecattle.txt](ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt)

=====

Beef export net sales only 10,400MT. US beef exports are poor and have been poor after a good start at beginning of 2021. Lately the lack of exports are not at all supportive.

=====

Cattle were lower Wednesday on spreading. Biggest negative for cattle are the slowing exports. Stronger US Dollar since it bottomed in June doesn't help

=====

As of AUGUST 24, 2021 dressed steer and heifer weights were 870.1 compared to previous week at 865.1 up 5.0 pounds for the week. Grading percent was 80.6 down .3% compared to previous week at 80.9%.

( When feedlots are paid a premium weekly high prices for high Choice or Prime cattle for steers weighing 1500 pounds or 1375 or more for fancy heifers, they take advantage of the price premiums and keep cattle on feed a few weeks longer. For the past two months the premium for high Choice weighted steers has been \$2.00 to \$3.00 over other Choice cattle in the Midwest and \$6.00 to \$7.50 over Southwest cattle that sell in loads from 35% to 80% Choice to Select and often not weighing 1200 pounds steers or heifers. )

=====

USDA POSTED SUMMARY CATTLE PRICES ON 08/25/2021

IA/MN – CASH – No Reportable Trade.  
DRESSED - \$200.00 - \$208.00 539 HEAD AVE WEIGHT 956.3 POUNDS

NE – CASH - No Reportable Trade.  
DRESSED – 202.00 - 208.00 - 1,322 HEAD TOTAL STEERS AVERAGE 949.1 POUNDS HEIFERS 855.7 POUNDS

KS – CASH - No Reportable Trade  
DRESSED – No Reportable Trade.

TX/OK/NM – 120.00 - 122.00 578 TOTAL HEAD ALL HEIFERS AVE WEIGHT 1,146.6 POUNDS  
DRESSED No Reportable Trade.

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

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 Direct Cattle 08/25/21**

5 day accumulated weighted avg)

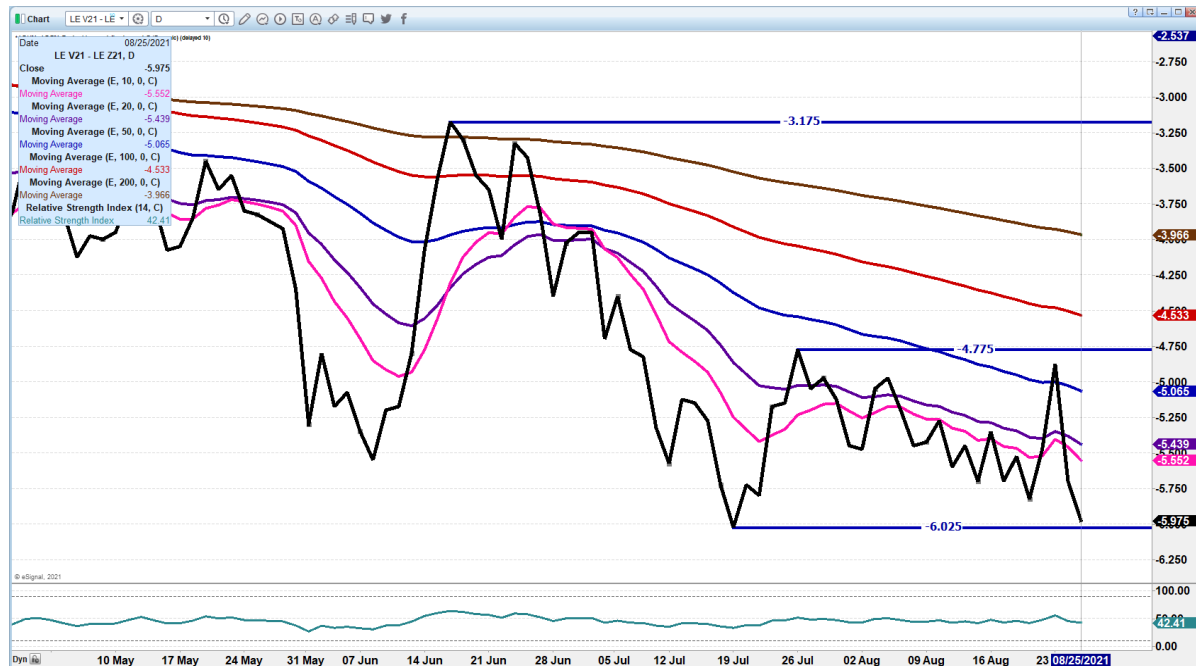
	Weight	Price	Head
Live Steer:	1459	\$125.60	33,516
Live Heifer:	1309	\$124.47	14,299
Dressed Steer:	935	\$201.46	17,546
Dressed Heifer:	850	\$201.71	5,230

=====

**BEEF HIGHLIGHTS FOR WEEKENDING AUGUST 19, 2021**

Beef: Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

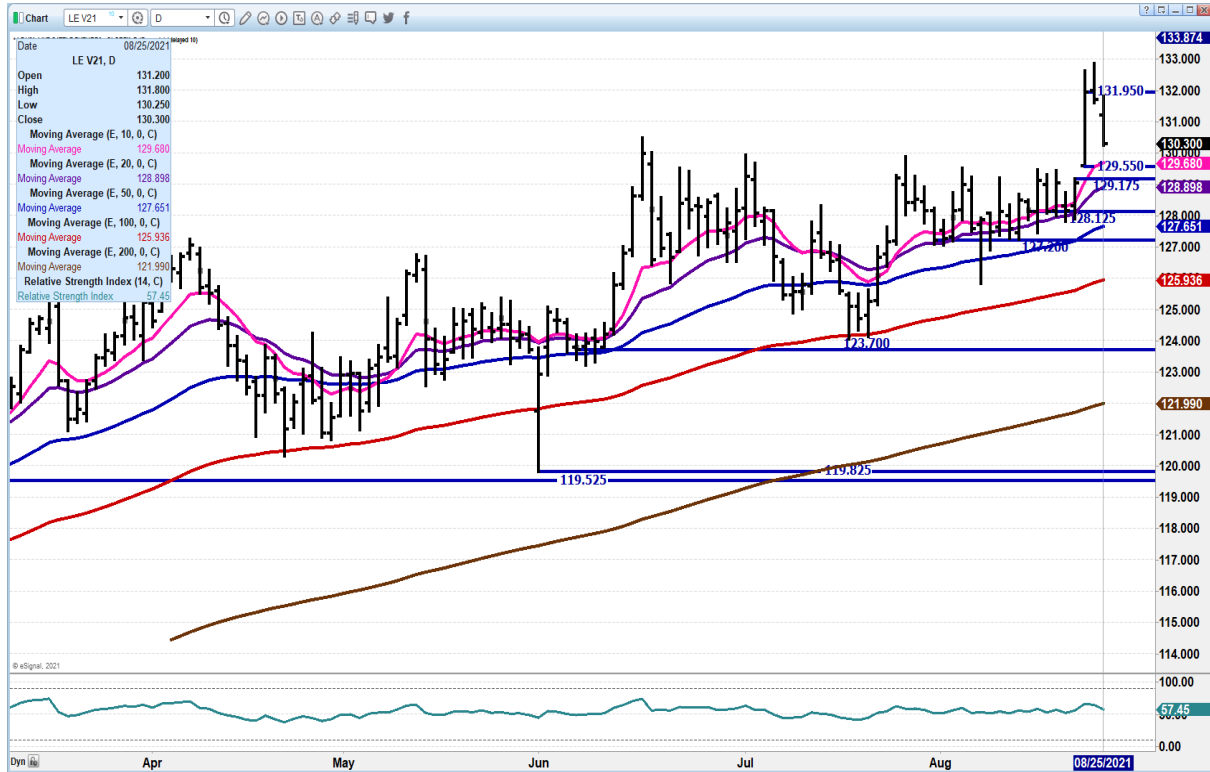
**OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD - OCTOBER LOSING TO DECEMBER WIDENING AND BEAR SPREAD**



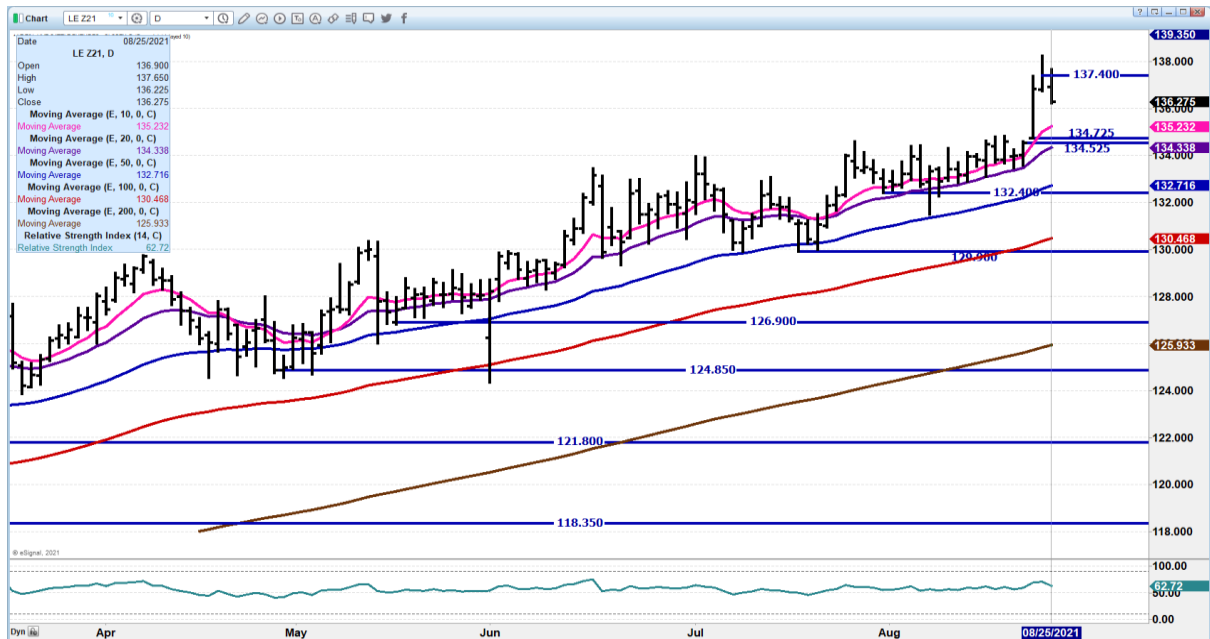
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

**OCTOBER 2021 LIVE CATTLE – SUPPORT AT 129.65 TO 128.85 RESISTANCE AT 131.95  
VOLUME AT 24960 RSI AT 57, NEUTRAL TO FRIENDLY**



**DECEMBER 2021 LIVE CATTLE – VOLUME AT 15,389 SUPPORT AT 135.20 TO 134.30  
RESISTANCE AT 137.40**



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 08/23/2021 WAS 158.07 UP \$1,47 FROM PREVIOUS DAY -

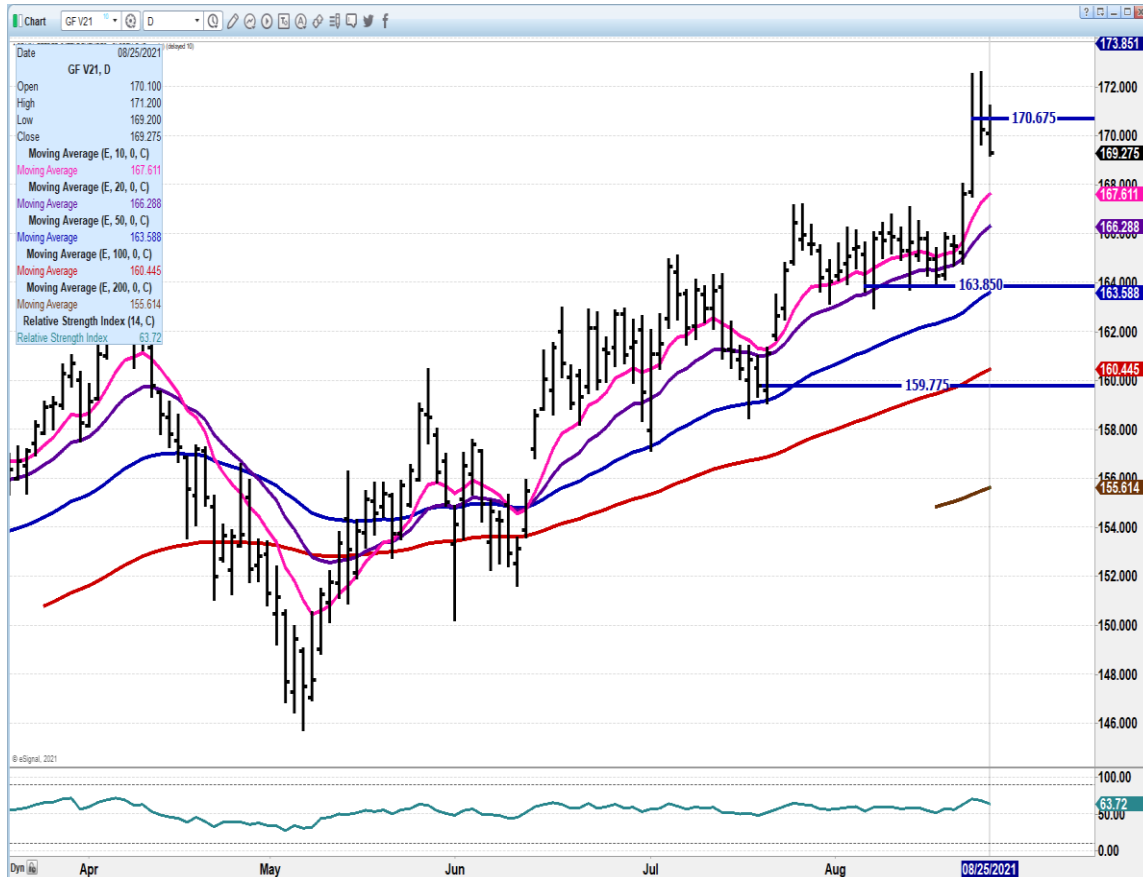
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 25, 2021 \$159.30

=====

THE USDA IN JULY 2020 REPORTED, *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.*

=====

OCTOBER 2021 FEEDER CATTLE – 170.67 REISTANCE. SUPPORT AT 167.60 60 166.25



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

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



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 25 2021	473,000
WEEK AGO	478,000
YEAR AGO	480,000
WEEK TO DATE (EST)	1,384,000
SAME PERIOD LAST WEEK (EST)	1,427,000
SAME PERIOD LAST YEAR (ACT )	1,433,000

=====

CME CASH LEAN HOG INDEX 08/23/2020 AT \$107.90 NO CHANGE FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/24/2021 AT 116.67 DOWN \$1.66 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/20/2021 WAS 289.93 COMPARED TO 8/13/2021 WAS 294.55

CME PORK INDEX TO CME LEAN HOG INDEX **plus 8.77** ( Remains positive but has been narrowing. As spread narrows, it becomes negative to packer's profit margins.)

=====

Pork exports at 24,100MT are the level they need to average week after week. Mexico came back this week, a good sign and they should remain strong through the end of the year.

=====

Wednesday, Lean Hog futures continued the yoyo action where one day they are up and the next day they are down. October is gaining on December. But with algorithms, a simple spread rarely takes place. Recently, algo traders are Buying October Lean Hogs and Selling December Lean Hogs combined with Selling October Live Cattle add Buying December Cattle. When formulas trade in nanoseconds, and it is easy to "see" trade depth, multiple leg trades are not all complicated. Without a spot month in September, expect spec traders to dominate Lean Hogs and Live Cattle

Don't be surprised to see China buying pork between now and October ahead of their large holiday the first week of October. They use export markets to refill storage but if they buy, it won't be a new surge in week after week buying but a quick and over fast. China is not going to allow coolers to be down on inventory. Of course they do have other countries to purchase pork but buying frozen supplies to go to cooler is what they have done through 2021.

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.

Slaughter is dropping and weights are dropping. It should be bullish. Hog weights have dropped into the carcass weights of 206. Packers are needing to pull forward contract hogs. Of course what packers do now does not have to reflect what hogs may do in October or beyond. The cash or futures market in August and September does not have to reflect the outlook for spot month October into 2022 Lean Hogs.

The 5 day pork carcass average from Tuesday to Wednesday morning down \$2.00. Thursday exports will be an important factor. Previous two weeks were poor and exports need to increase. Mexico has been a light buyer and pork industry can't afford to lose exports to it.

CHINA'S PORK IMPORTS TO PEAK IN 2022, DRIVEN BY FATAL SWINE FEVER: CONSULTANCY

<https://www.reuters.com/article/us-china-swinefever-imports/chinas-pork-imports-to-peak-in-2022-driven-by-fatal-swine-fever-consultancy-idUSKBN1XG2S4>

USDA MARKET NEWS

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields.

Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

AUGUST 25, 2021

LOADS OF PORK CUTS: 251.00

TRIM/PROCESSED PORK: 39.60

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2021	290.60	110.24	115.49	131.42	80.93	151.42	71.71	182.37
CHANGE		-0.77	-0.81	2.89	-6.76	-0.41	-0.48	1.96
FIVE DAY AVERAGE --		115.03	117.97	129.60	88.33	145.07	75.18	199.40

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2021	171.40	110.62	116.45	127.70	81.04	155.12	72.54	181.38
CHANGE		-0.39	0.15	-0.83	-6.65	3.29	0.35	0.97
FIVE DAY AVERAGE --		115.11	118.16	128.85	88.35	145.81	75.34	199.20

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2021	397.20	111.01	116.30	128.53	87.69	151.83	72.19	180.41

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.



CHANGE	-2.25	0.56	-1.47	-3.53	3.51	1.18	-14.88
FIVE DAY AVERAGE --	117.11	116.96	129.07	90.44	143.39	78.47	207.54

=====

**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 August 24, 2021

Average live weight: 275.28

Average carcass : 206.91

=====

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 25, 2021**

**National Negotiated Carcass Price**

Lowest price: 91.00

Highest price: 101.00

Weighted Average Price: **96.10**

Head Count: 8,044

From Previous day **0.72 lower**

**Other Market Formula (Carcass)**

Lowest Base Price 62.81

Highest base price: 105.16

Weighted Average Price: **86.41**

Head Count: 27,017

**Pork Market Formula (Carcass)**

Lowest base price: 86.81

Highest Base Price: 114.96

Weighted Average Price: **102.04**

Head Count: 160,315

**Other Purchase Arrangement (Carcass)**

Lowest base price: 83.85

Highest base price: 109.15

Weighted Average Price: **98.34**

**HEAD COUNT: 58,594**

=====

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

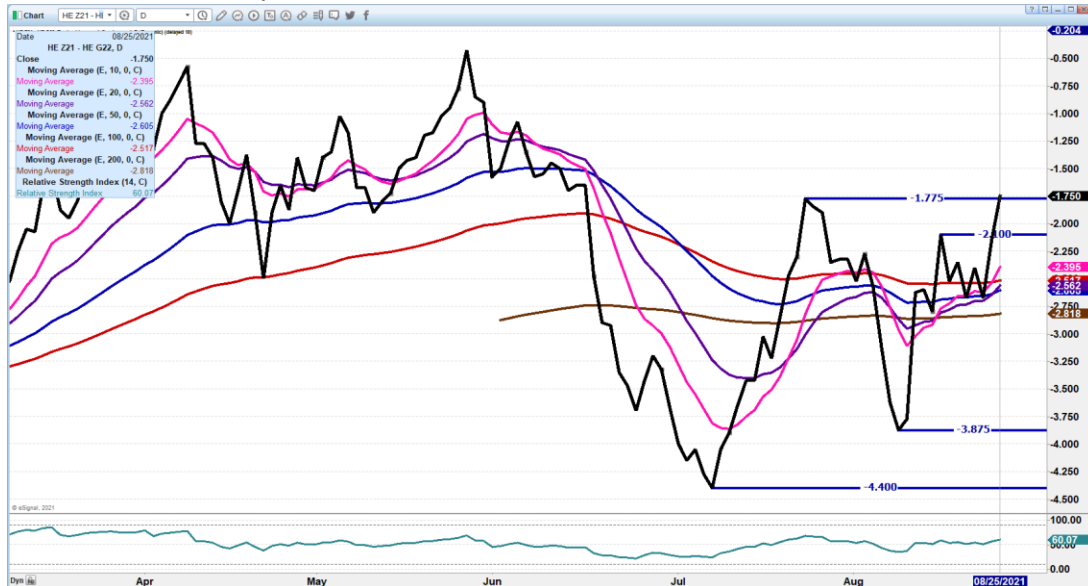
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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 – 6.80 SPREAD REMAINS BULL SPREAD.  
SPREAD SETTLED**

**2017**        **-\$1.80**  
**2018**        **+\$13.25 HIGH ON 10/11/2018 \$14.25**  
**2018**        **-\$6.05**  
**2020**        **+10.00 HIGH ON 10/17/2020 \$12.30**  
**2021**        **CURRENT +6.80**



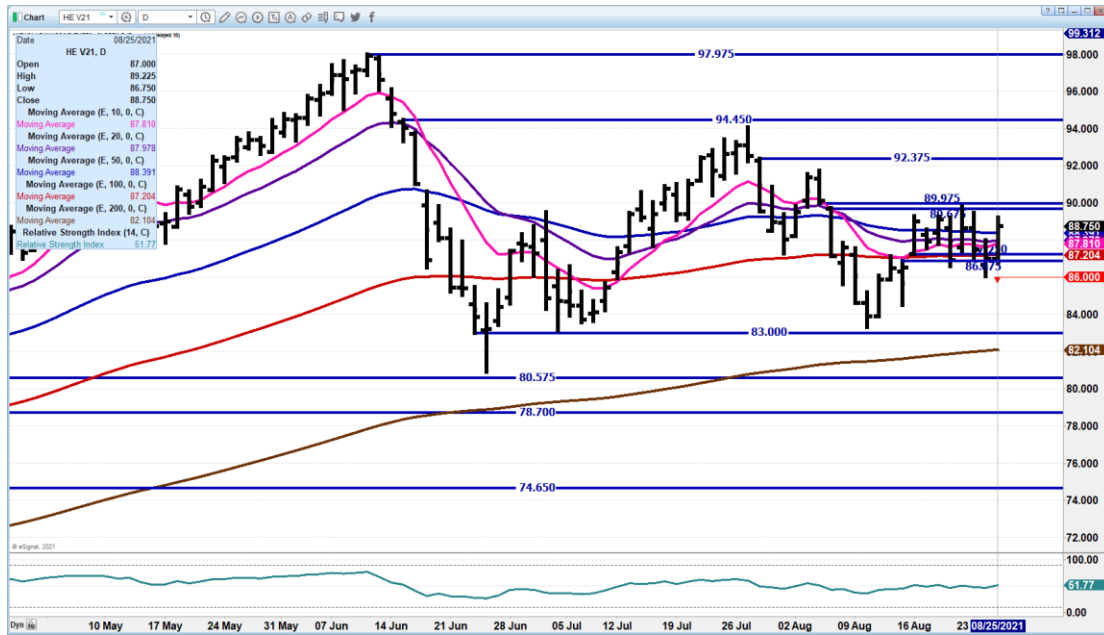
**DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - SPREAD FAVORING DECEMBER AS IT  
NARROWS SPREAD, IT IS A POSITIVE INDICATOR**



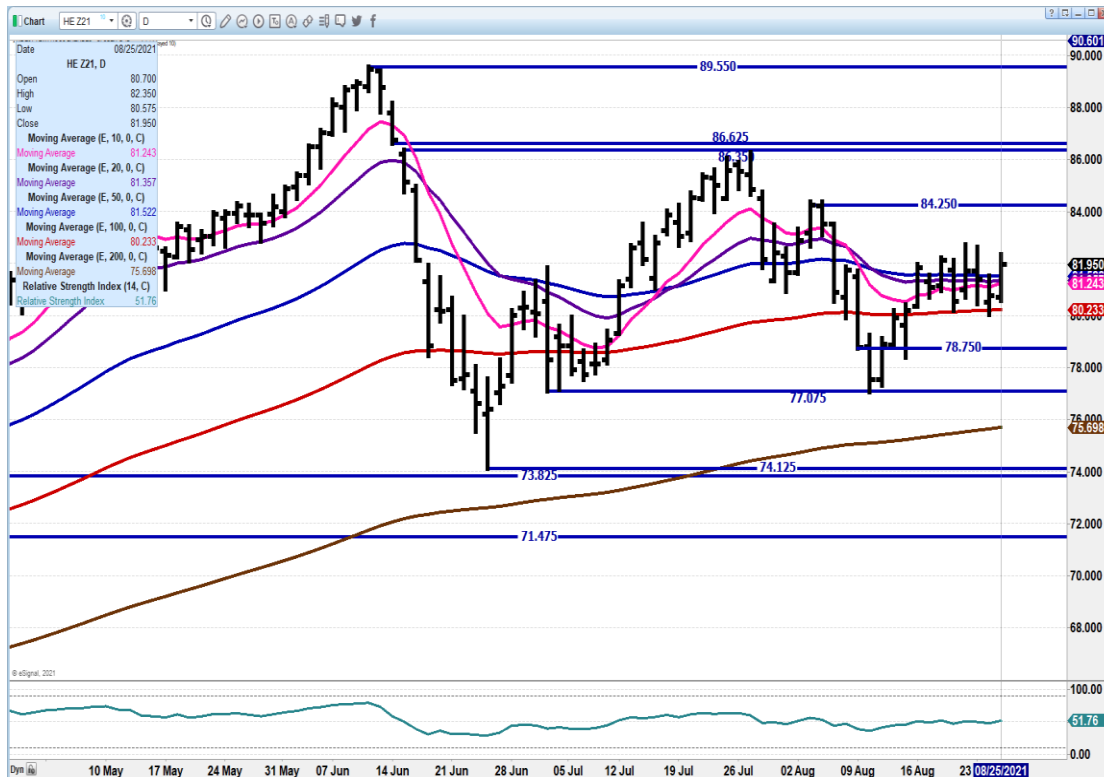
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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 - UP AND DOWN TRADE RESISTANCE IS 90.00 ON A CLOSE SUPPORT AT 86.00 VOLUME AT 15951**



**DECEMBER 2021 LEAN HOGS – VOLUME AT 7268 SUPPORT AT 80.25 RESISTANCE AR 82.37 TO 84.25**



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

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

**Beef:** Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 24,100 MT reported for 2021 were up 21 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), Canada (2,200 MT, including decreases of 600 MT), Colombia (1,300 MT, including decreases of 100 MT), and China (1,300 MT, including decreases of 200 MT), were offset by reductions primarily for the Philippines (1,600 MT). Exports of 29,900 MT were up 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), China (4,600 MT), Japan (3,900 MT), South Korea (1,800 MT), and Canada (1,700 MT).

**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.