



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 24, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 23, 2021	122,000
WEEK AGO	122,000
YEAR AGO	121,000
WEEK TO DATE (EST)	244,000
SAME PERIOD LAST WEEK (EST)	243,000
SAME PERIOD LAST YEAR (ACT)	241,000

=====

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.64	262.67
CHANGE FROM PRIOR DAY:	(0.61)	(1.06)
CHOICE/SELECT SPREAD:	15.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	193	
5 DAY SIMPLE AVERAGE:	278.88	264.27

CME BOXED BEEF INDEX FOR 11/22/2021 WAS AT 274.64 DOWN .74 FROM PREVIOUS DAY

FINAL NOVEMBER 23, 2021

PRIMAL RIB	476.43	420.34
PRIMAL CHUCK	227.28	220.96
PRIMAL ROUND	235.28	232.39
PRIMAL LOIN	339.22	306.78
PRIMAL BRISKET	289.92	288.28

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	184.34	184.34
PRIMAL FLANK	147.24	144.96

FINAL NOVEMBER 22, 2021

PRIMAL RIB	473.82	417.42
PRIMAL CHUCK	230.31	223.47
PRIMAL ROUND	236.41	234.86
PRIMAL LOIN	337.73	308.10
PRIMAL BRISKET	289.22	284.21
PRIMAL SHORT PLATE	184.88	184.88
PRIMAL FLANK	149.38	144.21

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/22	68	37	9	10	124	279.25	263.73
11/19	53	29	10	12	103	278.41	263.83
11/18	117	25	7	44	193	276.16	263.16
11/17	108	45	5	30	188	278.47	264.06
11/16	87	34	7	33	162	282.13	266.59
11/15	65	29	10	7	112	283.20	267.28
11/12	71	23	13	11	117	284.30	269.53

=====

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	118.23 loads	4,729,395 pounds
Select Cuts	25.59 loads	1,023,622 pounds
Trimming	10.80 loads	431,913 pounds
Ground Beef	38.41 loads	1,536,245 pounds

=====

Packers paid higher Tuesday on light buy so far. There are feedlots in the Midwest wanting \$138.00 and a few asking \$140.00. If buying is like last week, who knows, packers by Friday may be paying the upper asking prices. Prices \$135.00 to a few loads at \$137.00. Dressed at \$213.00 to \$215.00.

A positive beef indicator for boxed beef showed up Tuesday morning. Both the Choice and Select cutout value were over the 5 day simple cutout average. Of course it is just the morning cutout but if it continues for a couple days, it is an indicator boxed beef will turn up.

Boxed beef came off morning highs with drop on Rounds, Chucks and Flanks. Gains on Rib sections and Loins is positive.

Cattle traders are waiting for cash cattle prices. February and April 2022 cattle futures at a premium to cash remain bear spread.

=====

CATTLE PRODUCERS WATCH ON AS US SENATOR PUSHES FOR BRAZILIAN BEEF BAN OVER MAD COW CASES

<https://www.abc.net.au/news/rural/2021-11-23/us-introduces-bill-to-ban-brazilian-beef-over-mad-cow-cases/100642932>

My opinion – Chris Lehner

THE U.S. NEEDS TO IMPORT BRAZILIAN BEEF.

The grade of beef the U.S. imports from Brazil is not competing with U.S. beef. It is low grade beef used primarily for the fast food industry, low to mid-size chain restaurants and small mom and pop local restaurants that serve the lunch and dinner meat loaf and beef and gravy. The U.S. produces 80% Choice beef and about 20% Select beef. It is not the beef customers eat when they go through the fast food lines. It is wholesome U.S. inspected and global packers are certified before meat enters the U.S. It is not what the vast majority of Americans want on their dinner plate, but they are more than OK to buy the kids Happy Meals or to chow down for a fast lunch or dinner in the car.

With the U.S. cow kill down close to 10%, with U.S. beef imports from January through September down 6.2%, with U.S. beef exports from January through September up 18% for all beef and variety beef and up 21% for beef primals, the restaurants that use imported beef need to import low grade beef. The small mom and pop trucks stops that aren't near a beef packer and buy from meat purveyors are already having problems with high food costs. They need imported beef

Currently beef production in Brazil is down 17%. It is reported there are ships in Chinese ports waiting to unload beef shipped before the September ban and ships that have returned to Brazil or likely sent to countries taking Brazilian beef. Brazil will find buyers and easily lower prices to sell their beef.

Before China became the largest buyer of Brazilian beef, the beef was mainly sent to Africa, the Pacific regions and smaller Asian countries. When African Swine Fever hit China, they increased buying. China was taking close to 60% of Brazil's beef before the ban.

In 2020 President Trump lifted the quota on Brazilian beef to the U.S. and exports increased. As of September 2021 imports to the U.S were up 61%. However, U.S. beef imports in total are down 44.17% from Australia, 7.77% from Mexico and 4.88% from New Zealand. They still export more to the US than Brazil.

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.

If the U.S. wanted to stop competing imports, then it needs to put a new quota that was lifted in 2020 from Canada the largest beef importer to the U.S. From January through September, Canadian imports are up 15.33% at 708,384,388 pounds and Brazil the 5th largest importer sent 240,076,325 pounds. Canada is flooding the US with beef. They are selling less dairy but a lot more beef.

Even with exports down from Mexico, New Zealand, and Australia, the US is importing more from these countries than Brazil. The U.S. also buys a lot of beef from Nicaragua and Uruguay. Did you think all the packaged jerky, beef in soup, frozen dinners and fast food burgers were Choice grain fed beef?

US beef prices are up 20% from October 2020 to the present. Meat prices are a big contributor to the current inflation. Pork prices are up 14.1%. <https://www.bls.gov/news.release/cpi.t02.htm> If the U.S. cuts out Brazil beef, retail beef prices will not come down, but go up and restaurants needing imported beef will see increasing times that already are occurring when purveyors cannot supply their needs. From fast food including small restaurants will see prices higher if they can stay in business. The local pizza shop won't be able to afford meat or they will need to increase prices and they are now competing with the big chains for increasing costs of ingredients from wheat, tomatoes, cheese and toppings.

The U.S. is a net importer of beef because the U.S. beef has the most top grading high quality beef. The U.S. exports it because there is a growing demand for U.S. high grade beef. Because the U.S. is a Choice beef cattle industry, it must import lower grading beef. The billions of hamburgers sold in the U.S. are going to switch to Choice or the high Select produced in the U.S. They cannot afford to switch.

Brazil is not going to get out of the cattle and beef industries. Several of the largest companies including JBS and Marfrig are expanding with new facilities. Marfrig is the global leader in hamburger production and second largest in beef protein. JBS SA is building the largest packing plant when it is completed.

A price war will happen if the U.S. drops Brazilian beef. At some point, China will drop the ban. Because of the TPP agreement Australia must sell more beef to countries such as Japan. The U.S. restaurants needed Australian beef and making up part of the lost imports is Brazil.

A ban on Brazilian beef is not going to help the U.S. Choice beef market, but it will help counties like Brazil and now Russia to build up their Choice cattle feeding. Brazil has been for the last 5 years steadily increasing their grain fed cattle from grass to feedlots. The meat industry in Brazil is powerful not only in Brazil but globally. They won't lose in a price war.

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.

U.S. Beef Imports By Country

U.S. Beef Imports		2,648,800,530	2,484,482,777	-6.20%
Rank	Country	Jan - Sep 2020	Jan -Sep 2021	Change
1	Canada	614,244,004	708,384,388	15.33%
2	Mexico	539,868,422	497,929,694	-7.77%
3	New Zealand	441,250,968	419,736,431	-4.88%
4	Australia	537,239,755	299,948,635	-44.17%
5	Brazil	148,376,887	240,076,325	61.80%
6	Nicaragua	141,718,435	139,236,363	-1.75%
7	Uruguay	119,081,211	102,360,976	-14.04%
8	Argentina	53,980,939	36,970,644	-31.51%
9	Costa Rica	25,412,506	17,462,419	-31.28%
10	Ireland	17,882,127	13,735,769	-23.19%
11	Netherlands	2,522,430	3,510,285	39.16%
12	Japan	969,686	2,743,332	182.91%
13	United Kingdom	0	867,632	NA
14	France	172,844	709,176	310.30%
15	Chile	164,128	528,764	222.17%
16	Poland	23,445	189,980	710.31%
17	Honduras	4,297,587	65,279	-98.48%
18	Croatia	17,497	21,708	24.07%
19	Lithuania	10,655	2,778	-73.92%
20	Spain	4,030	2,193	-45.58%

Source: ERS/USDA (pounds) -Rob Cook, robcookkc@gmail.com

=====

Holiday grocery store advertisements will be in mailboxes Tuesday December 7th. Monday, November 29th packers will resume a full slaughter week. The last few days of November into Saturday December 11th, should give a better picture of what beef will do.

=====

NOVEMBER 16, 2021 dressed steer and heifer weights were 889.3 pounds compared to previous week at 884.3 pounds up 5 pounds. Grading percent improved to 80.7% up 1.6% compared to previous week at 79.1%.

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

=====

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 11/23/2021

**IA/MN – CASH – 136.00 - 137.00
DRESSED - 213.00**

**NE – CASH - 136.00 - 137.00
DRESSED – 214.00**

**KS – CASH - 135.00 - 136.00
DRESSED – 215.00 ON 40 HEAD OF HEIFERS WEIGHING 910.00 POUNDS**

**TX/OK/NM CASH – 135.00 - 136.00 ON LOADS FROM 35% CHOICE TO LOADS 80% CHOICE
DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - 135.00 - 136.00 TOTAL 754 HEAD STEERS AND HEIFERS
DRESSED - NO REPORTABLE TRADE.**

=====

*****National Daily Direct Cattle 11/23/21**

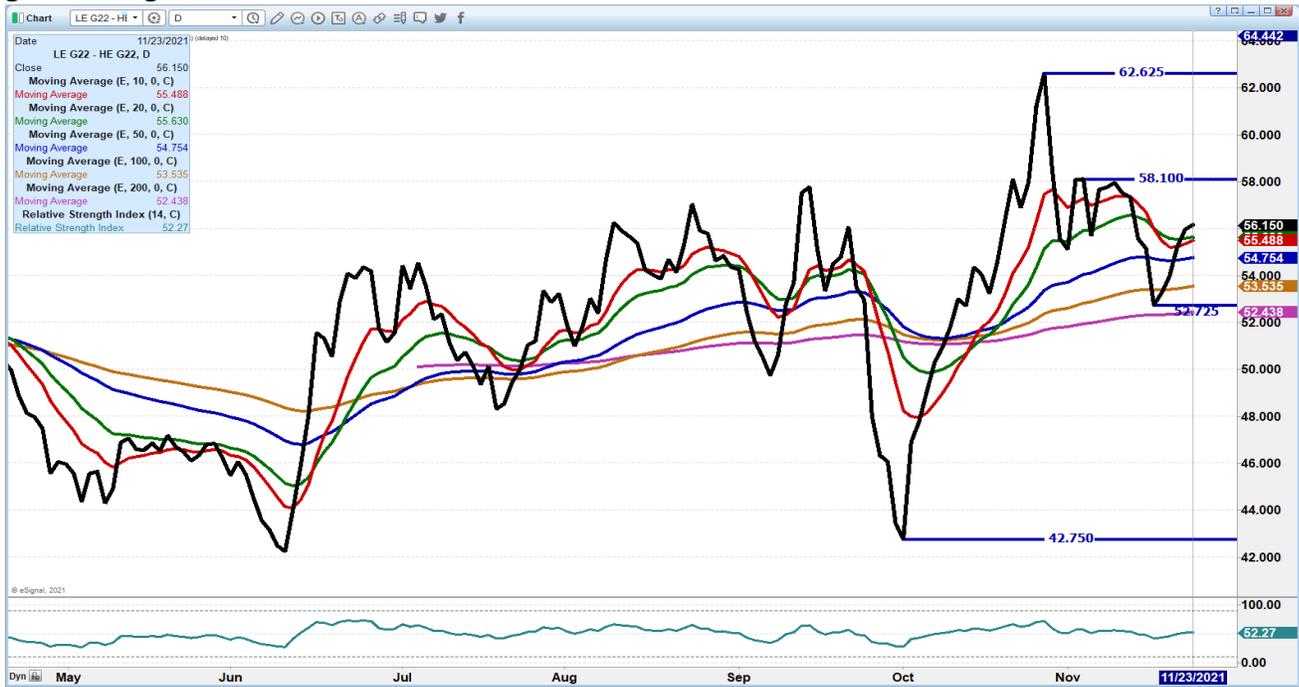
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1493	\$133.10	49,483
Live Heifer:	1336	\$133.42	22,062
Dressed Steer:	968	\$209.74	18,505
Dressed Heifer:	869	\$209.86	6,076

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

=====

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle should continue to gain on hogs



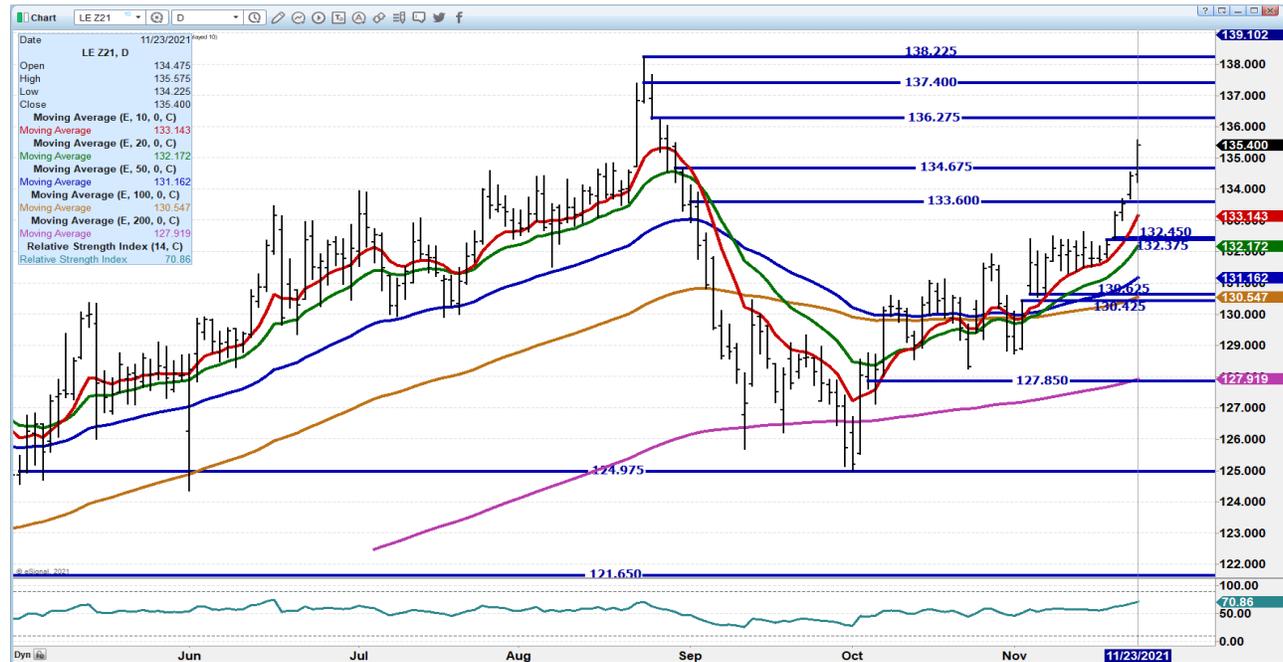
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Important to see spread narrow if cattle are going to move higher in 2022. It is now bear spread



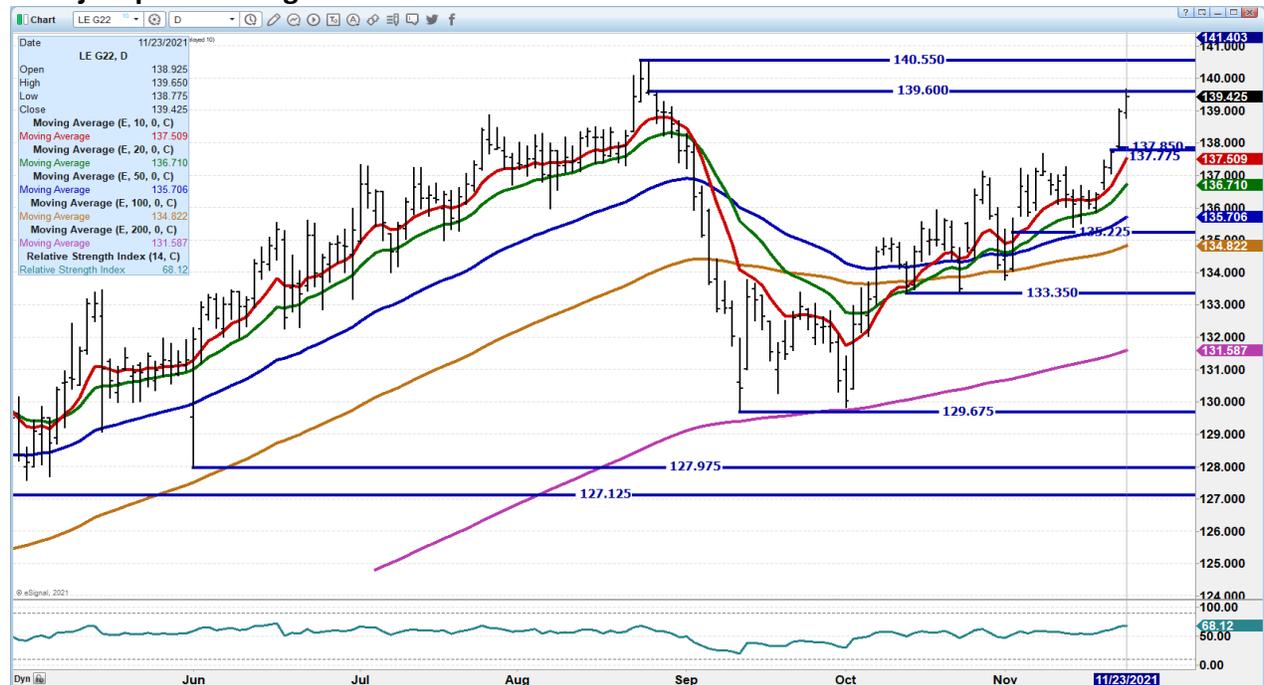
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

DECEMBER 2021 LIVE CATTLE – Strong close. Next resistance at 136.27 to 137.40 Support at 133.15 Volume at 9547



FEBRUARY 2021 LIVE CATTLE - Pushed up to old contract high but didn't close above.. Resistance at 139.55 RSI at 68 is not overbought But premium to December could see a set back just profit taking



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

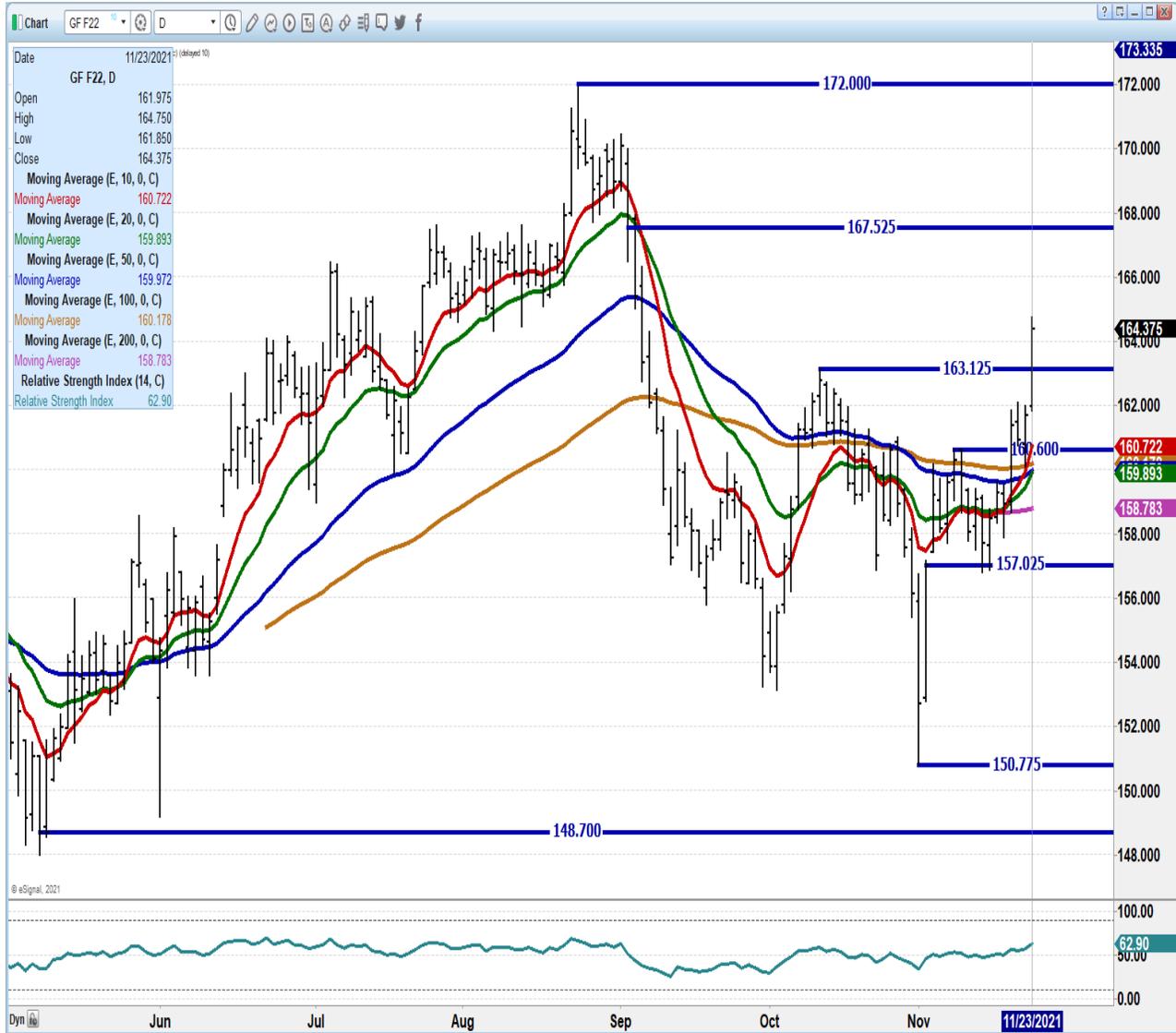
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial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

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER ON MODERATE TO GOOD DEMAND FOR BOTH YEARLINGS AND CALVES. HIGHER CASH FED CATTLE TRADE LEFT CATTLE FEEDERS MORE WILLING TO CHASE THE MARKET TO GET YEARLINGS BOUGHT AND HEDGED INTO THE HIGHER APRIL MARKET. HOWEVER, THAT DEMAND ALSO SPILLED INTO THE CALF MARKET AS FARMER FEEDERS PREPARE FOR LIFE AFTER CROP WORK IS DONE. A GREAT NUMBER OF CALVES HAVE FOUND THEIR WAY TO MARKET IN THE DROUGHT STRICKEN NORTH PLAINS AND FOR THE MOST PART APPEARS TO BE OVER THE HUMP IN RELATION TO RECEIPTS.

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

=====

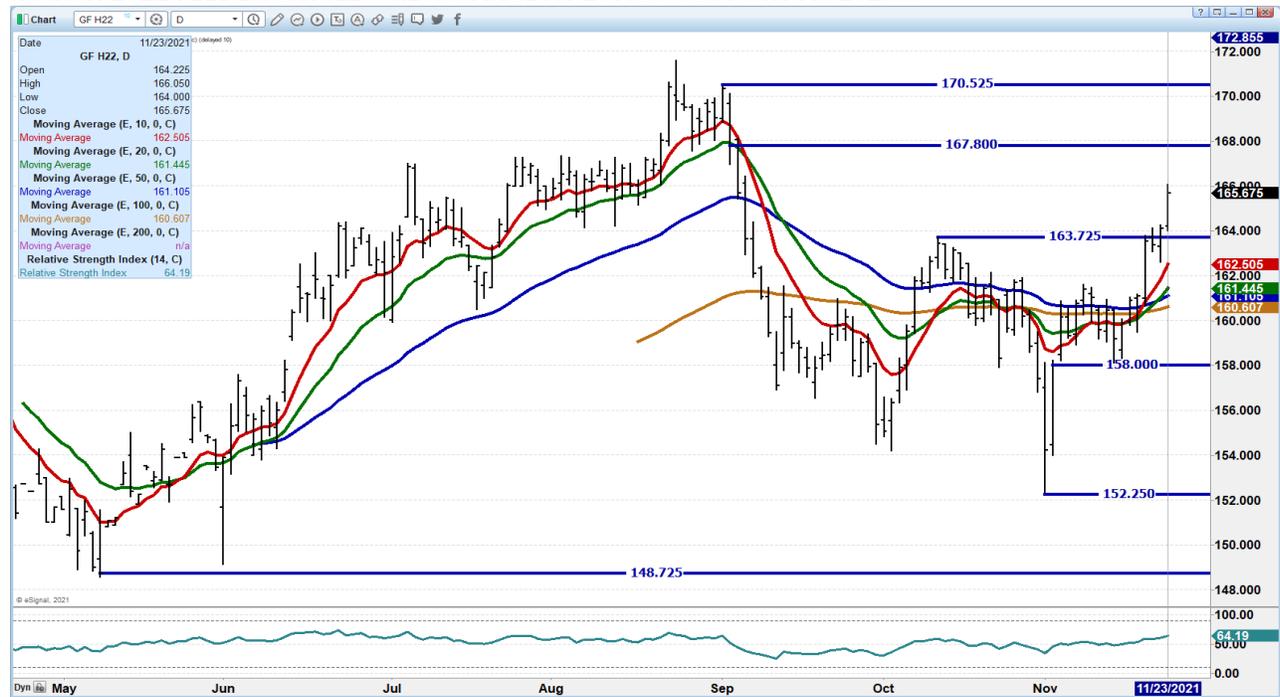
JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 167.50 SUPPORT AT 160.50



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.

MARCH 2022 FEEDER CATTLE - RESISTANCE AT 167.80 SUPPORT AT 162.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 23, 2021	480,000
WEEK AGO	484,000
YEAR AGO	496,000
WEEK TO DATE (EST)	955,000
SAME PERIOD LAST WEEK (EST)	964,000
SAME PERIOD LAST YEAR (ACT)	997,000

****REVISED MONDAY HOG SLAUGHTER..475,000** PREVIOUS ESTIMATE 480,000**

CME CASH LEAN HOG INDEX 11/19/2021 AT \$72.88 DOWN .58 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/22/2021 AT \$87.41 DOWN 1.47 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/19/2021 WAS 179.59 COMPARED TO 11/12/2021 WAS 202.25

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.53

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.

Loins can't hold their price. Hams are cheap. This is not good for the pork complex. With current prices, better see a big pickup in exports.

Same old story, the CME Lean Hog Index, The CME Pork Index, cash hogs and the pork carcass 5 day average keep slipping lower. Tuesday morning the 5 day average cash pork cash dropped to \$87.24 and by the afternoon it was \$87.04.

Currently the carcass support is at the retail level with expensive bacon that cost more than pork chops, pork roasts or hams and barbeque restaurants and home smokers are buying butts. Butts are priced higher than loins and hams is unusual.

Tuesday futures volume was extremely light.

=====

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

NOVEMBER 23, 2021

LOADS OF PORK CUTS: 269.87

TRIM/PROCESSED PORK: 55.40

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2021	325.27	84.92	78.01	94.38	59.52	136.61	76.41	123.42
CHANGE:		-1.33	-8.14	-2.39	-10.16	-0.76	3.76	7.18
FIVE DAY AVERAGE --		87.04	83.89	96.53	64.40	135.62	77.37	120.34

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/23/2021	150.53	85.91	83.05	94.51	58.51	135.35	74.51	125.54
CHANGE:		-0.34	-3.10	-2.26	-11.17	-2.02	1.86	9.30
FIVE DAY AVERAGE --		87.24	84.90	96.56	64.20	135.36	76.99	120.76

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2021	384.89	86.25	86.15	96.77	69.68	137.37	72.65	116.24
CHANGE:		-3.57	0.09	-4.63	5.14	1.90	-10.02	-5.84
FIVE DAY AVERAGE --		87.61	85.02	96.32	66.22	135.17	76.57	121.83

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

Slaughter Data for November 22, 2021

Average live weight: 287.96

Average carcass 215.48

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.

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 23, 2021

National Negotiated Carcass Price

Lowest price: 54.00

Highest price: 57.00

Weighted Average Price 55.41

Head Count: 7,552

From Previous day 0.50 higher

Other Market Formula (Carcass)

Lowest Base Price: 57.28

Highest base price: 96.50

Weighted Average Price: 77.33

Head Count: 45,084

Pork Market Formula (Carcass)

Lowest base price: 54.45

Highest Base Price: 83.27

Weighted Average Price: 71.21

Head Count: 148,117

Other Purchase Arrangement (Carcass)

Lowest base price: 62.97

Highest base price: 97.31

Weighted Average Price: 77.21

HEAD COUNT: 70,296

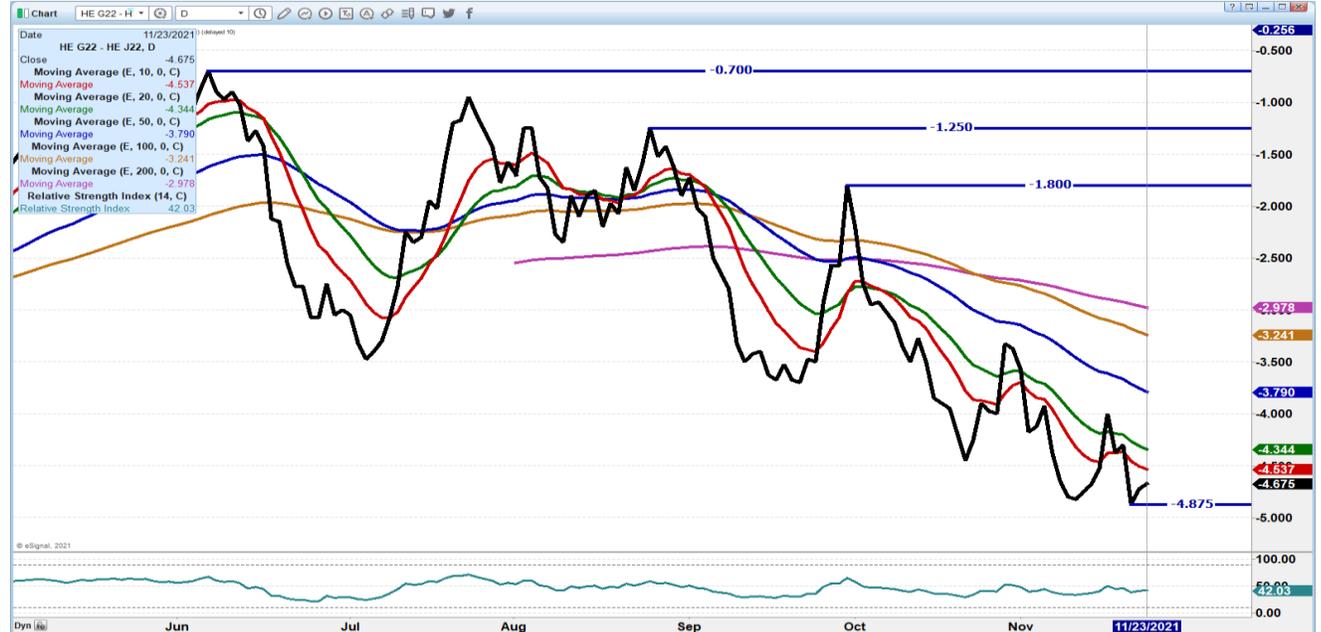
=====

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 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – NEED TO SEE A REVERSAL.. BEAR SPREAD



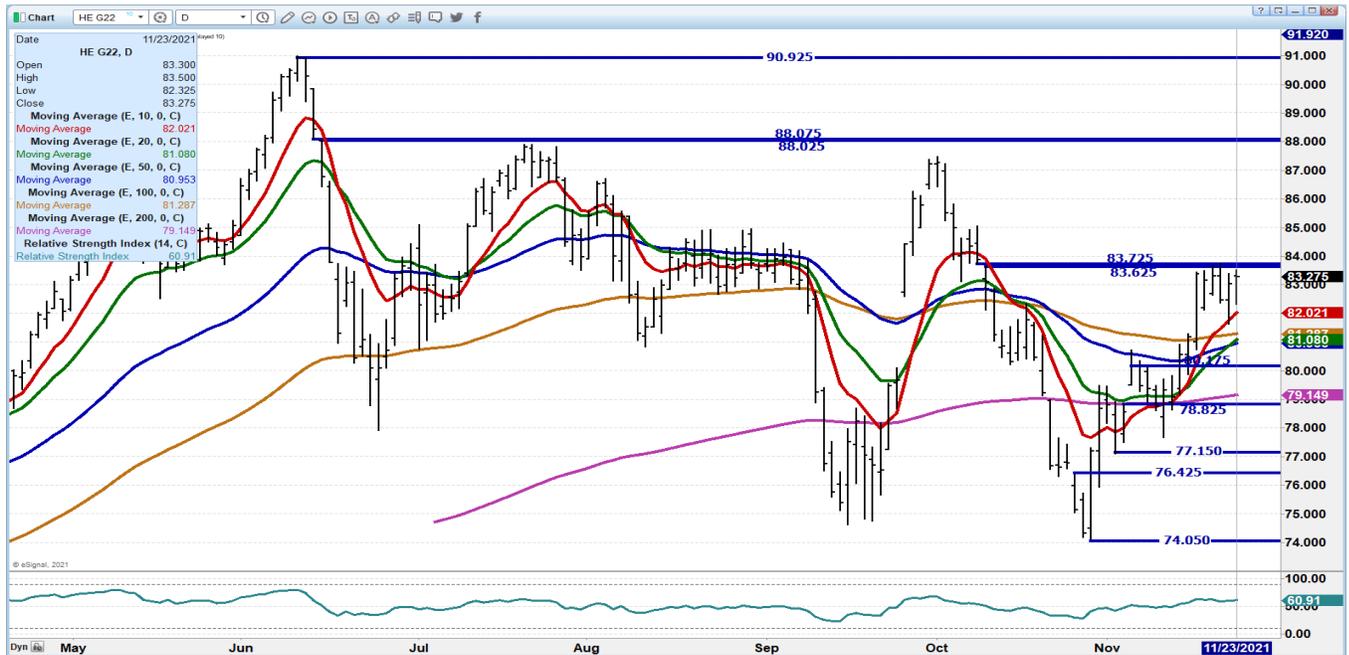
DECEMBER 2021 LEAN HOGS – NEEDS TO HOLD 73.60 OR WILL MOVE TO 65.55 RESISTANCE AT 75.15 TO 76.00



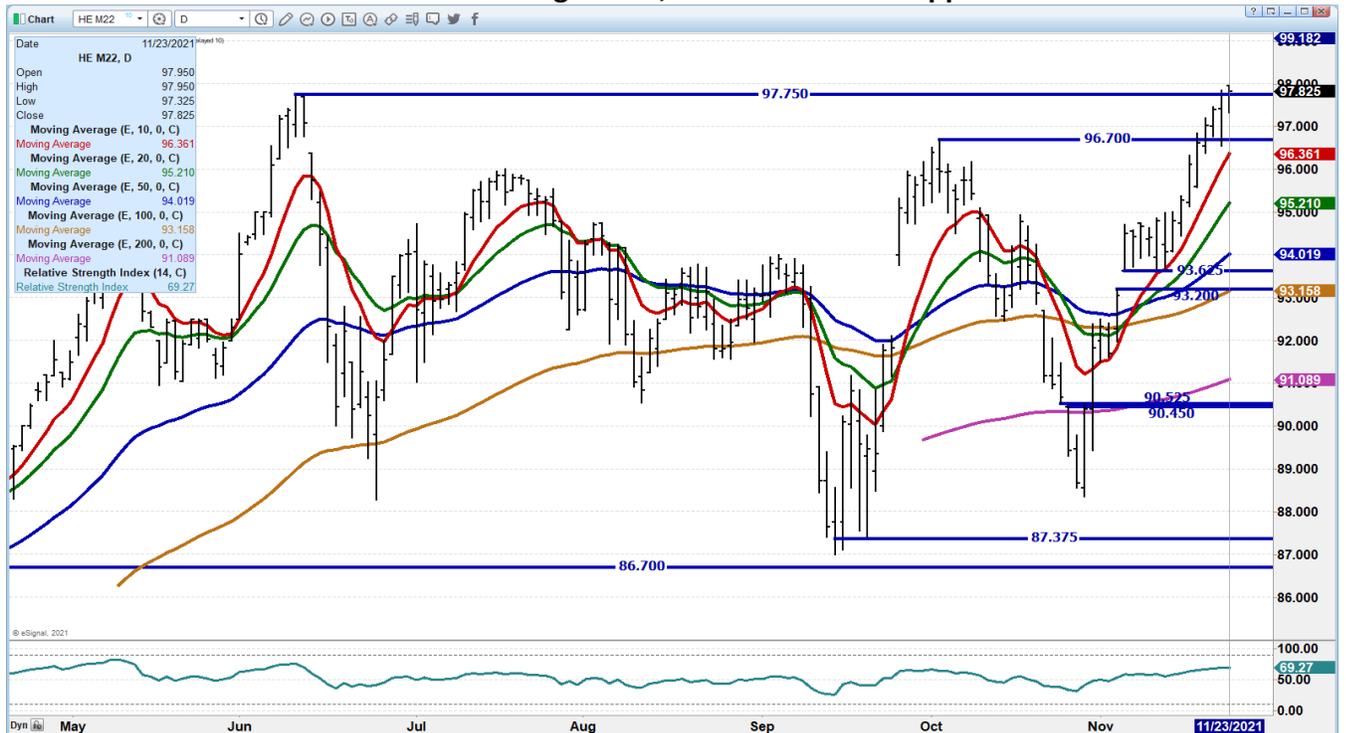
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

FEBRUARY 2022 LEAN HOGS - Let it bust through the gap and get it over.. Support at 82.00 and 81.00



JUNE 2022 LEAN HOGS – New contract high close, now resistance Support at 96.30 to 95.20



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.

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.