



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 11, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 10, 2022	113,000
WEEK AGO	107,000
YEAR AGO	116,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	276.04	266.50
CHANGE FROM PRIOR DAY:	4.22	5.40
CHOICE/SELECT SPREAD:		9.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	268.03	259.90

CME BOXED BEEF INDEX FOR 01/07/2021 WAS AT 266.30 UP .75 FROM PREVIOUS DAY

FINAL JANUARY 10, 2022

PRIMAL RIB	396.62	371.79
PRIMAL CHUCK	237.47	235.76
PRIMAL ROUND	234.81	236.64
PRIMAL LOIN	352.72	325.96
PRIMAL BRISKET	293.26	273.51
PRIMAL SHORT PLATE	189.46	189.46
PRIMAL FLANK	152.80	154.42

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 JANUARY 7, 2022

PRIMAL RIB	389.94	364.50
PRIMAL CHUCK	232.66	232.33
PRIMAL ROUND	231.14	226.28
PRIMAL LOIN	346.51	319.12
PRIMAL BRISKET	294.15	276.33
PRIMAL SHORT PLATE	190.71	190.71
PRIMAL FLANK	152.06	154.18

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/07	61	10	12	13	96	271.82	261.10
01/06	122	16	5	11	154	268.56	260.64
01/05	91	30	13	21	156	266.93	259.61
01/04	98	30	8	24	160	266.82	259.23
01/03	81	19	14	14	129	266.03	258.90
12/30	67	8	13	14	102	265.26	258.23

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	51.21 loads	2,048,528 pounds
Select Cuts	20.85 loads	833,806 pounds
Trimming	15.30 loads	611,910 pounds
Ground Beef	19.97 loads	798,711 pounds

USDA LIVESTOCK REPORTS FOR JANUARY 2022

CATTLE ON FEED REPORT – JANUARY 21, 2022 - 2:00PM CENTRAL TIME

COLD STORAGE REPORT – JANUARY 24, 2022 - 2:00PM CENTRAL TIME

TAKE A PICK?

U.S. MEAT PRODUCTION SLOWS AS OMICRON HITS STAFF, INSPECTORS - REUTERS NEWS

<https://www.reuters.com/markets/commodities/us-meat-production-slows-omicron-hits-staff-inspectors-2022-01-10/>

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.

Report claims weights are going up and cattle are being backed up. Where is the NCA getting their information? Last week according to USDA Direct Cattle report 5 day average, weights went down. One thing is just about certain, when cattle are backing up, it is rare if packers don't first take their own and contract cattle first before taking showlist cattle. Also, it is fairly normal the first couple weeks of a new year that there are some heavier cattle sold that were held over.

Undoubtedly, there are workers getting sick at packing and processing plants. The Omicron variant is highly contagious but it has been reported across the globe for people vaccinated, and the packing industry has some of the highest work force that is vaccinated, the illness is short lived. Also, throughout 2021 packers claimed over and over that they planned for possible outbreaks by hiring and training substitutes. But then again, when COVID was first widespread in the packing industry, many employees were forced to stay home being primary caretakers for family members that were ill or their own need to be quarantined because they were directly exposed.

In any case, it looks like a good way for packers to put money on boxed beef and take cattle prices down.

By The Associated Press
January 4, 2022, 6:25 PM

OMAHA, Neb. — The meat processing industry, which was hit hard by the spread of COVID-19 early in the pandemic, has weathered the recent surge in virus cases across the country without cutting production.

The latest numbers from the U.S. Department of Agriculture show beef and pork production running close to last year's levels. And a spokeswoman for the North American Meat Institute said the trade group isn't aware of any significant production problems across the industry...

....The major meat processors say their efforts to get workers vaccinated, combined with the safety measures they took after the initial outbreaks, have helped limit the spread of COVID-19 in their plants. Tyson Foods remains the only major company to require all of its workers to get vaccinated while the other giant firms have strongly encouraged the shots and offered bonuses to workers who get them.

=====

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 01/07/21 Friday

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1460	\$138.54	20,826
Live Heifer:	1318	\$138.42	10,044
Dressed Steer:	959	\$220.18	13,114
Dressed Heifer:	868	\$220.18	5,214

***National Daily Direct Cattle 12/30/21 Previous week

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1509	\$139.40	37,954
Live Heifer:	1351	\$138.81	14,857
Dressed Steer:	965	\$219.83	18,482
Dressed Heifer:	863	\$220.54	7,431

Full associated press report

=====

By The Associated Press

January 4, 2022, 6:25 PM

OMAHA, Neb. — The meat processing industry, which was hit hard by the spread of COVID-19 early in the pandemic, has weathered the recent surge in virus cases across the country without cutting production.

The latest numbers from the U.S. Department of Agriculture show beef and pork production running close to last year's levels. And a spokeswoman for the North American Meat Institute said the trade group isn't aware of any significant production problems across the industry.

At the height of the outbreaks in the spring of 2020, U.S. meatpacking production fell to about 60% of normal as several major plants were forced to temporarily close for deep cleaning and safety upgrades or operated at slower speeds because so many workers became ill or had to quarantine. In October, a congressional report said at least 59,000 meatpacking workers at the five largest companies became ill with the virus and at least 269 workers died.

The major meat processors say their efforts to get workers vaccinated, combined with the safety measures they took after the initial outbreaks, have helped limit the spread of COVID-19 in their plants. Tyson Foods remains the only major company to require all of its workers to get vaccinated while the other giant firms have strongly encouraged the shots and offered bonuses to workers who get them.

=====

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.

January 4, 2022 dressed steer and heifer weights were 899.5 pounds compared to previous week at 894.7 pounds up 4.8 pounds.

The grading percent also was down at 82.1% percent compared to a week ago at 83.8% percent.

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

=====

USDA POSTED SUMMARY CATTLE PRICES ON 01/10/2021

**IA/MN – CASH – 137.00 ON 43 HEAD MIXED STEERS AND HEIFERS WEIGHING 1450 POUNDS
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - 138.00 - 139.00
DRESSED – NO REPORTABLE TRADE.**

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

**TX/OK/NM CASH – 136.00 ON 366 HEAD MIXED STEERS AND HEIFERS WEIGHING 1,338.1 POUNDS
DRESSED– NO REPORTABLE TRADE.**

CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY****

=====

*****National Daily Direct Cattle 01/10/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1480	\$138.38	15,228
Live Heifer:	1334	\$138.24	5,364
Dressed Steer:	958	\$220.05	13,144
Dressed Heifer:	863	\$220.07	5,386

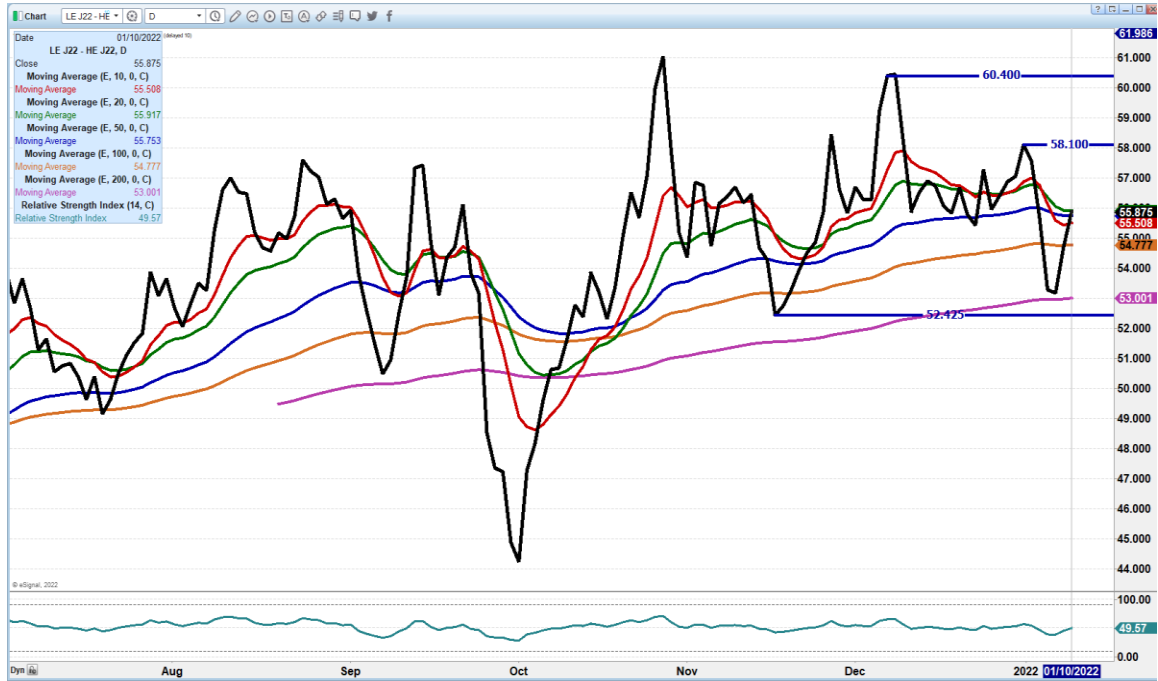
https://www.ams.usda.gov/mnreports/nw_ls410.txt

=====

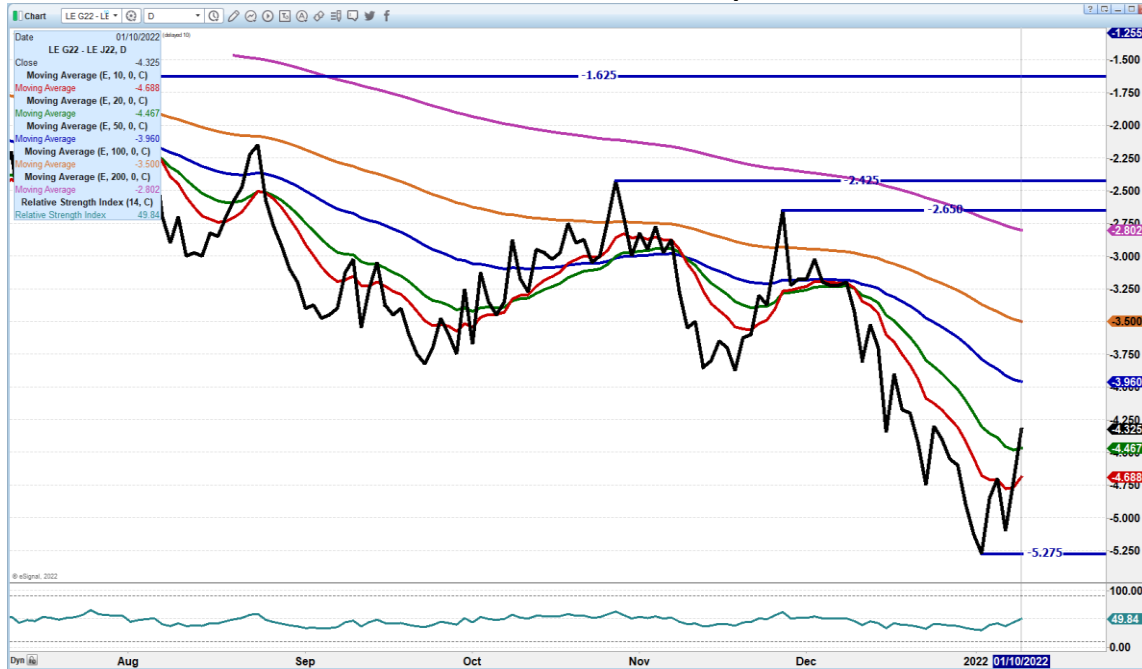
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

**APRIL 2022 LIVE CATTLE/APRIL 2022 LEAN HOG SPREAD – Moved to April from Feb Spread
Should continue to see cattle gain on hogs**



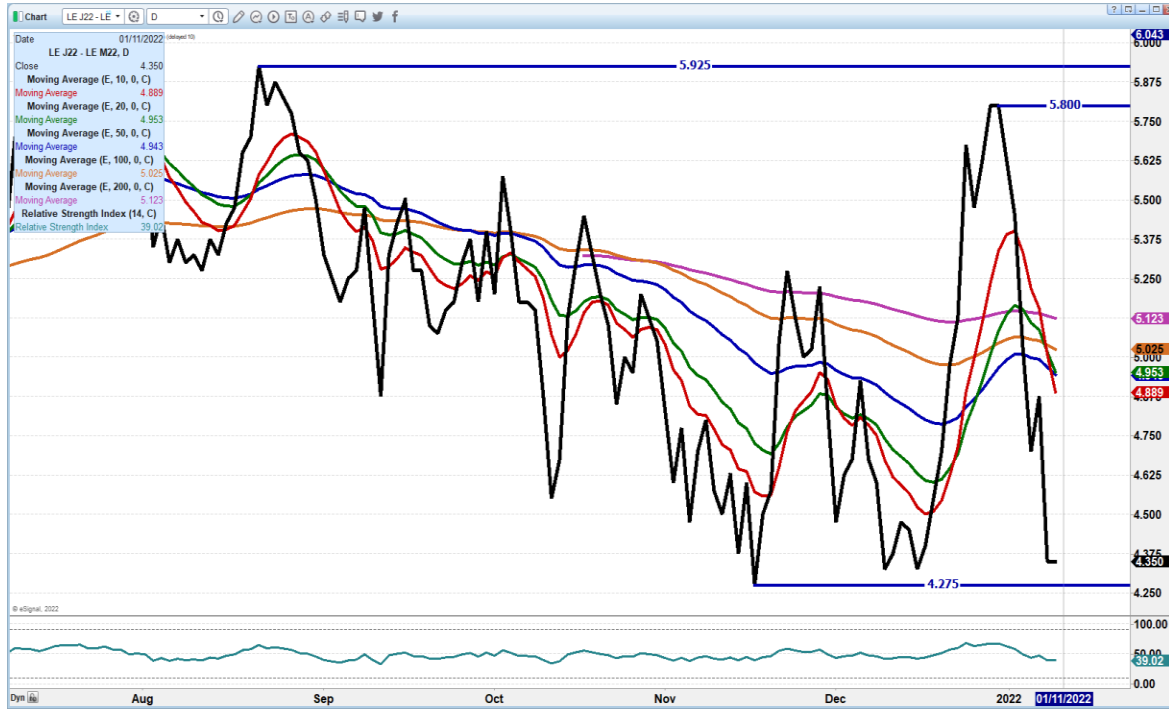
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread is bearish



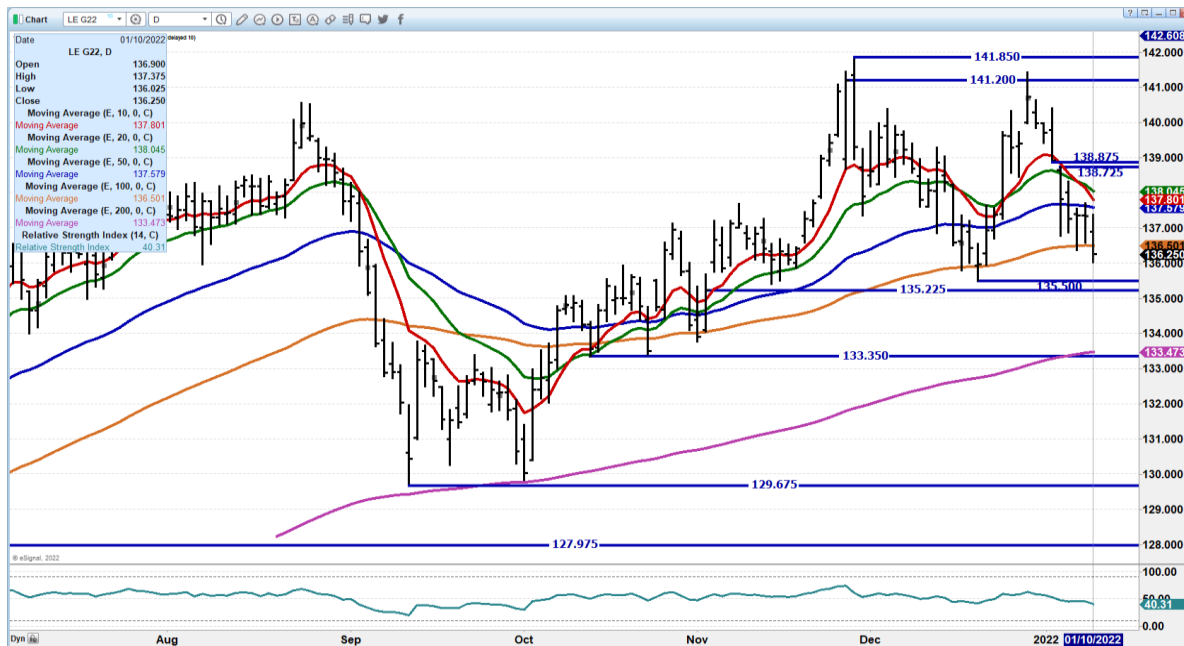
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/JUNE 2022 LIVE CATTLE SPREAD – Spread is narrow with April over June. Look for spread to reverse



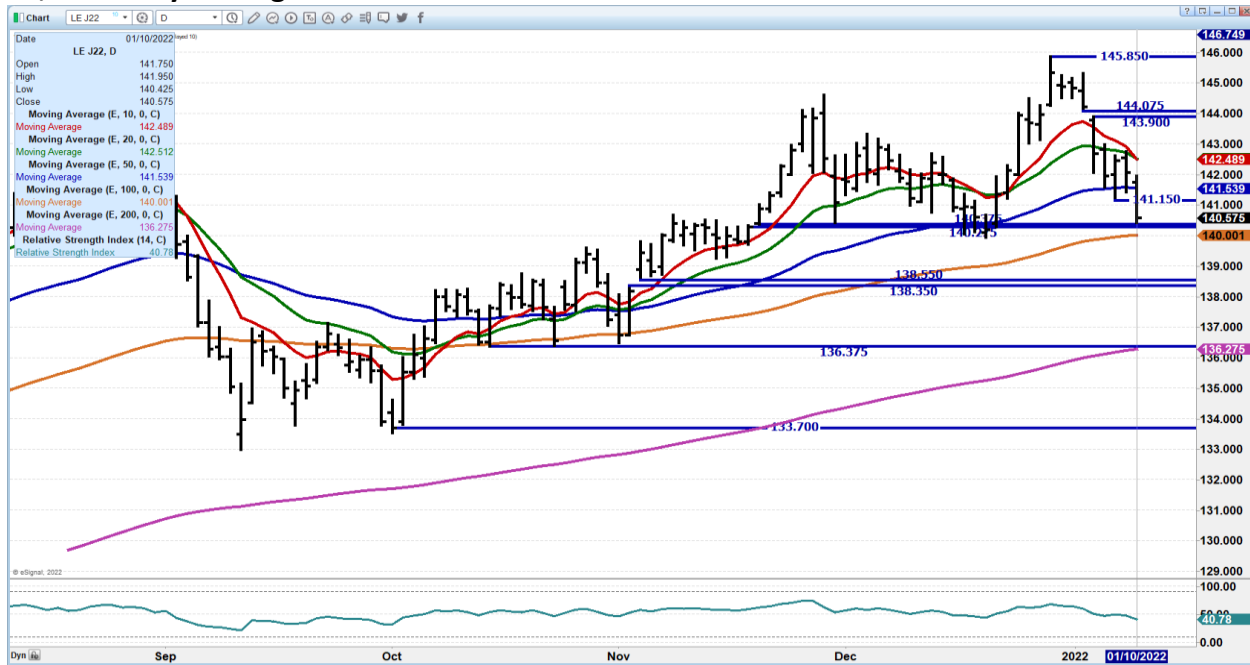
FEBRUARY 2021 LIVE CATTLE - Volume at 35,303 Needs to hold 135.22 next support at 133.45



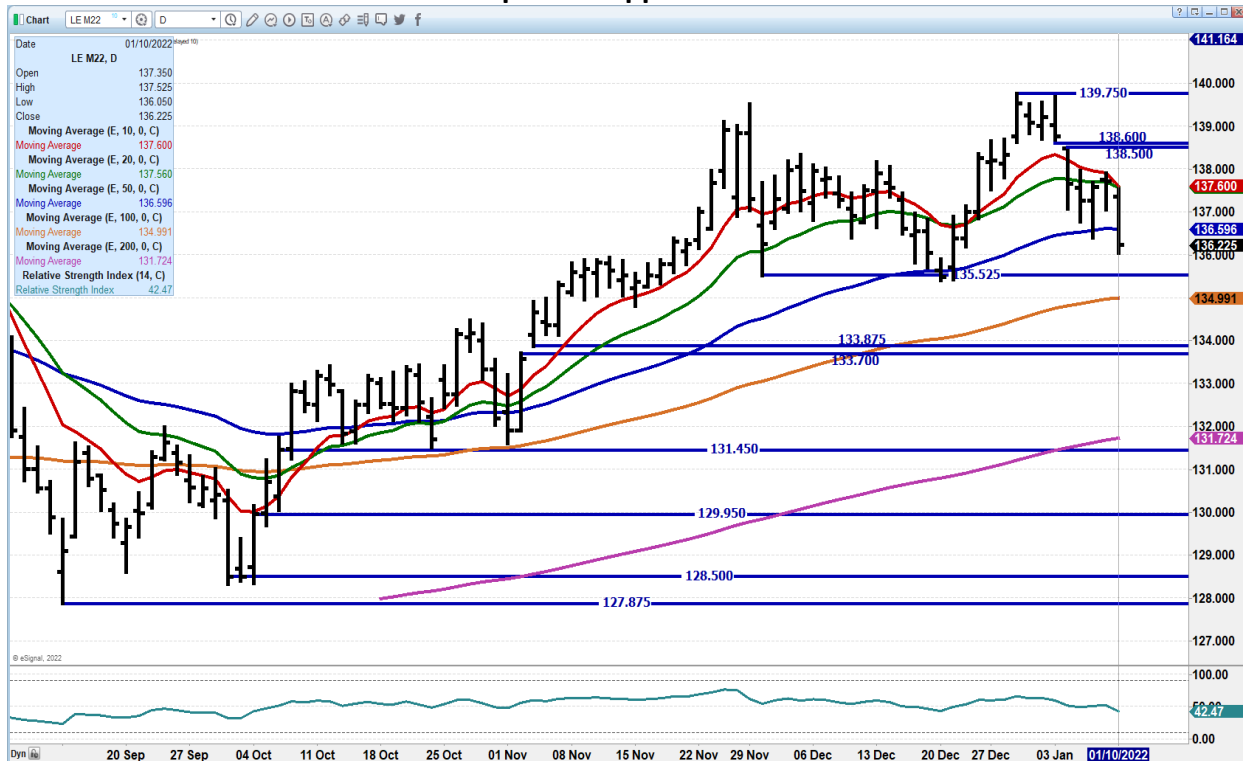
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 LIVE CATTLE - Support at 140.00 to 136.25 Resistance at 142.50 Volume at 34,842 heavy trading



JUNE 2022 LIVE CATTLE Discount to April - Support at 135.75 Resistance at 137.50



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.

Feeder Cattle

CME FEEDER INDEX ON 01/07/2021 WAS 161.98 UP .18 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 10, 2022 AT \$160.92

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS \$1.06 ABOVE JANUARY FUTURES.

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/08/2022

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	281,300	15,600	16,000	312,900
Last Report:	261,100	10,900	22,800	294,800
Year Ago:	349,800	40,300	87,300	477,400

No recent price comparison due to the last couple weeks of holiday-shortened receipts, however there was a higher undertone noted from the last fully reported markets. Demand was reported as good to very good depending on how long ago the latest local auction had occurred while cattle feeders and order buyers were geared up and ready to buy cattle. As tradition goes, the first full week of the New Year brought a lot of cattle to town. The supply of feeders was heavy with many load lots and big strings of reputation cattle consigned throughout the country. Picking out highlights was difficult as there was a multitude of impressive sales nationwide. On

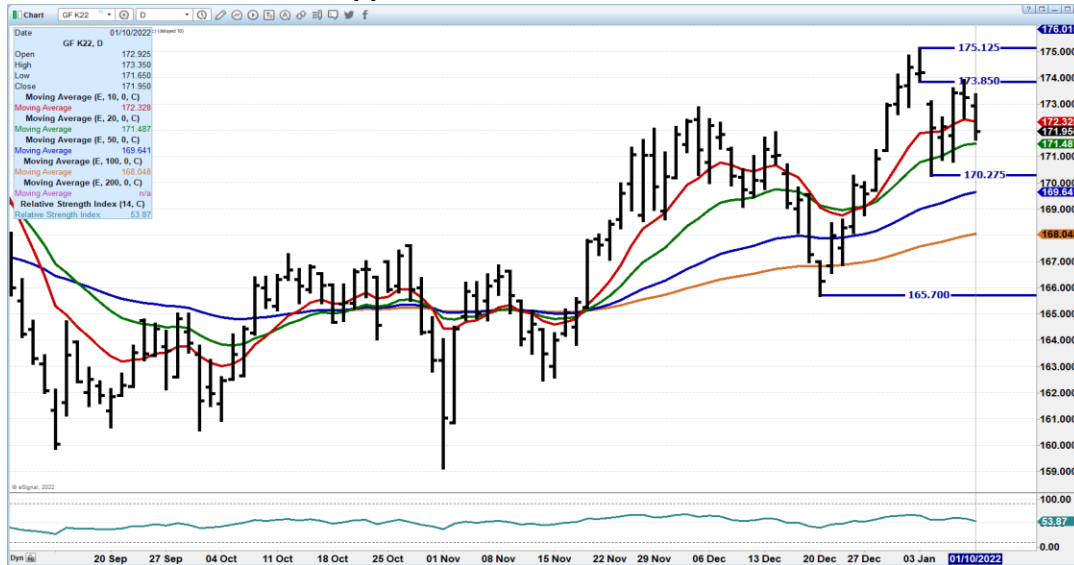
Wednesday at Burwell (NE) Livestock Market, a part load of 808 lb steers sold at 170.00, while on Tuesday at Kingsville (MO) Livestock Auction, three loads of 840 lb steers sold at 166.10. Grazing cattle are still in demand as well.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

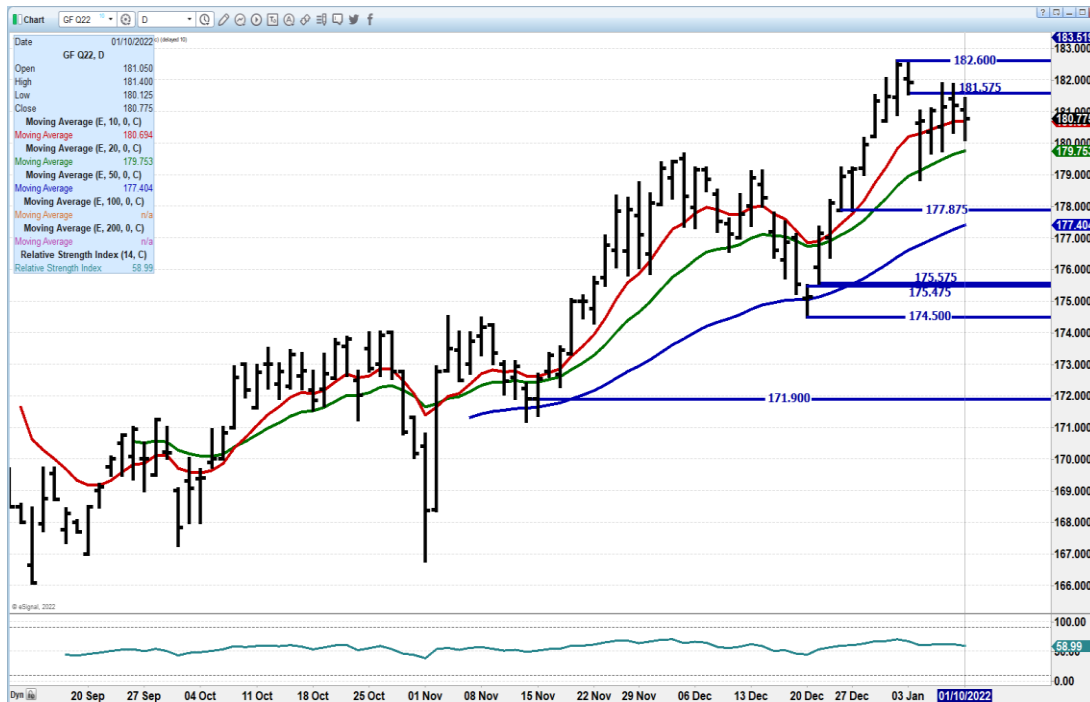
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

MAY FEEDER CATTLE – Support at 171.40 to 169.60 Resistance at 173.85



AUGUST 2022 FEEDER CATTLE – REMAINS ABOVE 10 DAY AVERAGE. SUPPORT AT 179.75 TO 177.40 RESISTANCE AT 181.87 TO 182.60



=====

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

JANUARY 10, 2022	457,000
WEEK AGO	458,000
YEAR AGO	498,000

****REVISED FRIDAY HOGS..453,000** PREVIOUS ESTIMATE 463,000**

****NEW WEEK TO DATE..2,568,000** PREVIOUS ESTIMATE 2,578,000**

=====

CME CASH LEAN HOG INDEX 01/06/2021 AT \$73.73 UP 16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/07/2021 AT \$86.60 DOWN 1.05 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/30/2021 WAS 165.93 COMPARED TO 12/24/2021 WAS 163.50

CME PORK INDEX TO CME LEAN HOG INDEX plus 12.87

THE SPREAD BETWEEN THE CME PORK INDEX AND FEBRUARY 2022 LEAN HOGS IS \$5.00

=====

NEW MARKET FOR U.S. PORK OPENS IN INDIA

<https://nppc.org/india-to-open-market-for-u-s-pork/>

(I am wondering how much beef from India will the US import. India is the largest producer of cattle in the world and the US needs to import low grade beef. In 2021 beef imports were down mostly due to Australia sell beef compiling to countries on the Trans Pacific Partnership.)

=====

California's war on breakfast wages on, and Iowa farmers need justices to act

<https://www.yahoo.com/news/chuck-grassley-california-war-breakfast-230011333.html>

Hard to say what Supreme Court will do, but with other hearings over the past year, they sided with states rights.

Also, the dairy (veal) and poultry groups say they can meet requirements of Prop 12.

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. MAN RECOVERING AFTER 'BREAKTHROUGH' PIG-HEART TRANSPLANT

<https://www.reuters.com/markets/commodities/us-man-recovering-after-breakthrough-pig-heart-transplant-2022-01-10/>

+++++

Monday packers bought a handful of negotiated hogs but increased the number of formula and contracted hogs. Packers are going to take care of the hogs they must buy and discount open market hogs as they did during the pandemic shut down in 2020.

=====

A heavy trading day for the second day in a row on Lean Hogs. There are funds rolling out of February and April has become the most actively traded month. The technical reversals of last Friday on Lean Hogs had carry through Monday. February continues to fall narrowing the spread between CME cash index and futures. April through end of the year are premium to cash .

This week, pork need to see a big export number. Exports need to average 25,000MT/week.

Last week, net export sales for 2021 were 19,400 MT. Net export sales for 2022 were 18,600 MT. Good for ending the year but a poor way to start out for 2022.

=====

2021 SOW SLAUGHTER AMONG HIGHEST IN LAST DECADE

<https://www.porkbusiness.com/news/hog-production/2021-sow-slaughter-among-highest-last-decade>

=====

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

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JANUARY 10, 2022

LOADS OF PORK CUTS: 362.43

TRIM/PROCESSED PORK: 52.50

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2022	414.93	86.42	84.14	106.82	61.07	161.35	53.81	140.13
CHANGE:		0.52	2.04	-5.18	-0.75	4.20	0.50	0.39
FIVE DAY AVERAGE --		86.65	81.64	106.88	65.48	157.11	56.63	139.96

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.

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2022	239.56	89.90	85.03	110.78	61.67	163.01	58.77	151.88
CHANGE:		4.00	2.93	-1.22	-0.15	5.86	5.46	12.14
FIVE DAY AVERAGE --		87.35	81.82	107.67	65.60	157.44	57.62	142.31

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2022	392.15	85.90	82.10	112.00	61.82	157.15	53.31	139.74
CHANGE:		-3.66	-4.96	5.33	0.21	0.43	-11.48	-0.91
FIVE DAY AVERAGE --		86.57	79.90	107.62	66.55	156.12	57.95	138.99

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

Slaughter Data for, Friday, January 7, 2022 and Saturday, January 8, 2022

Average live weight: 291.45

Average carcass 218.46

Slaughter Data for, January 6, 2022

Average live weight: 292.17

Average carcass 218.97

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE Previous year

Slaughter Data for January 07, 2021

Average live weight - 291.99

Average carcass - 218.30

=====

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 10, 2022

National Negotiated Carcass Price

Lowest price: 60.00

Highest price: 69.00

Weighted Average Price 65.89

Head Count: 4,448

From Previous day 1.06 lower

Other Market Formula (Carcass)

Lowest Base Price: 65.12

Highest base price: 85.98

Weighted Average Price: 79.81

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.

Head Count: 39,082

Pork Market Formula (Carcass)

Lowest base price: 58.94

Highest Base Price: 81.90

Weighted Average Price: 74.46

Head Count: 224,571

Other Purchase Arrangement (Carcass)

Lowest base price: 66.30

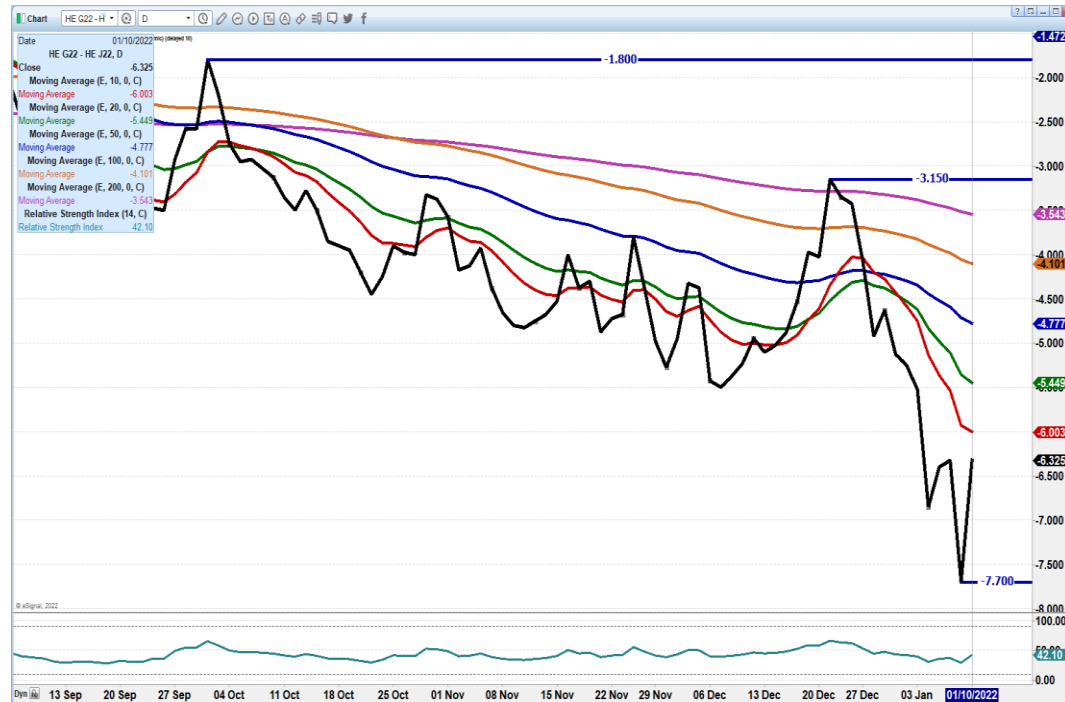
Highest base price: 94.40

Weighted Average Price: 81.70

HEAD COUNT: 193,715

=====

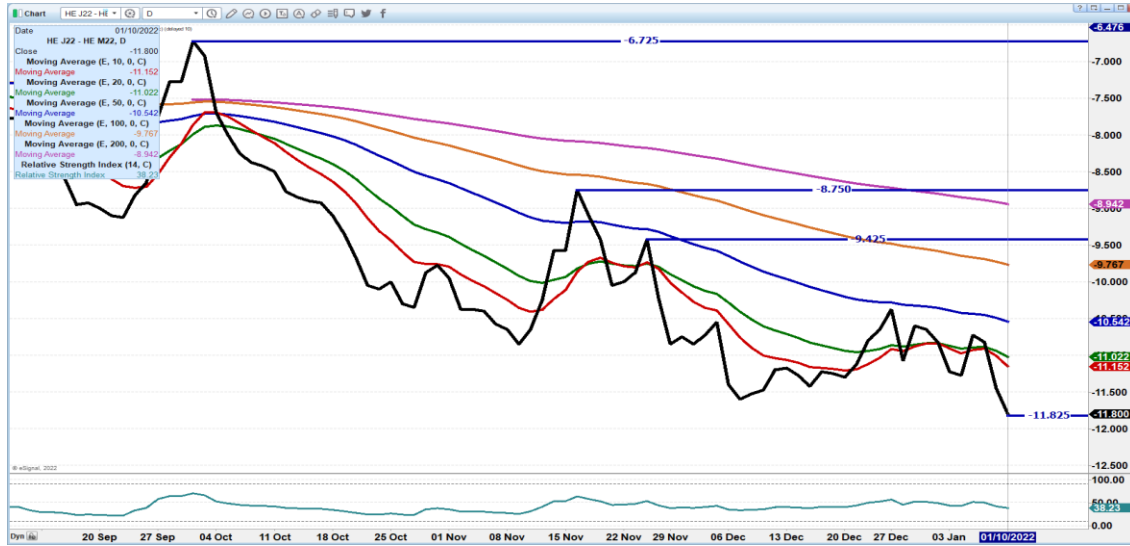
FEBRUARY – APRIL 2022 LEAN HOG SPREAD – REMAINS BEAR SPREAD



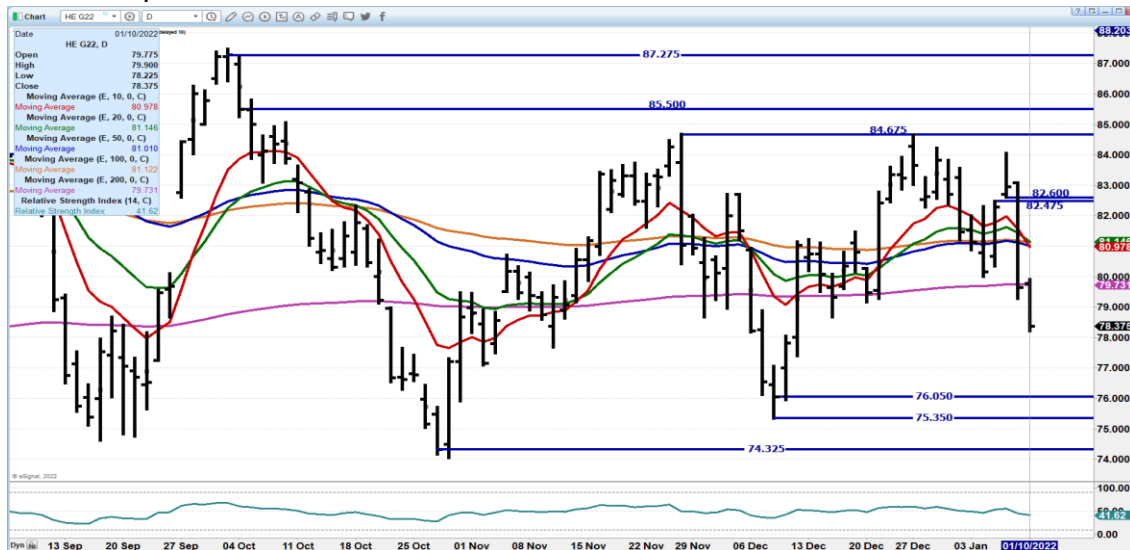
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/JUNE 2022 LEAN HOGS - SPREAD WIDENING MORE DOWNSIDE PRESSURE ON APRIL WILL REVERSE AT SOMETIME BUT NOW TOO SOON



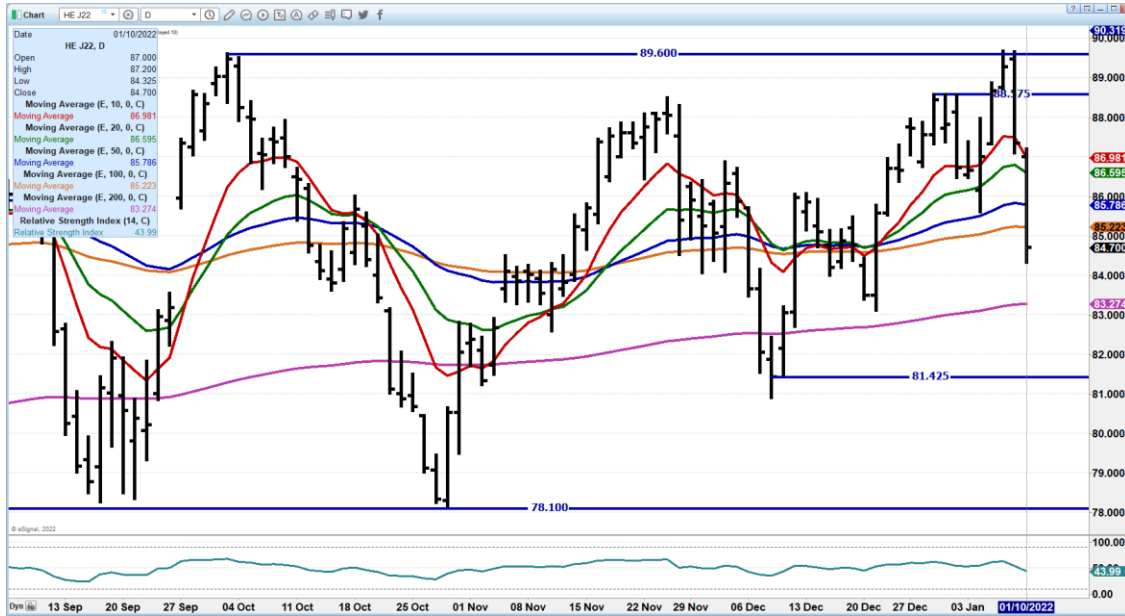
FEBRUARY 2022 LEAN HOGS - HEAVY VOLUME WITH 32,542 CONTRACTS TRADED RESISTANCE AT 79.75 TO STRONG RESISTANCE AT 1.00 SUPPORT AT 76.05 TO 74.32 CME INDEX AT \$73.73



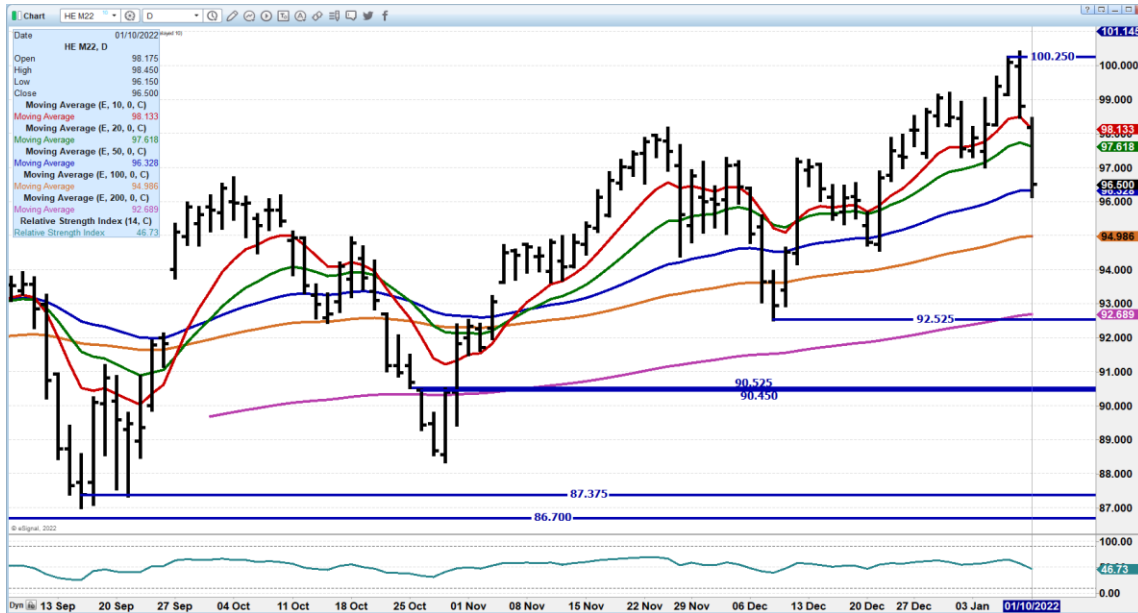
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 LEAN HOGS – VOLUME AT 26545 NEXT SUPPORT AT 83.25 TO 81.42 RESISTANCE AT 85.75 TO 87.00



JUNE 2022 LEAN HOGS – SUPPORT AT 96.30 TO 94.95 RESISTANCE AT 98.15 VOLUME AT 9480



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.