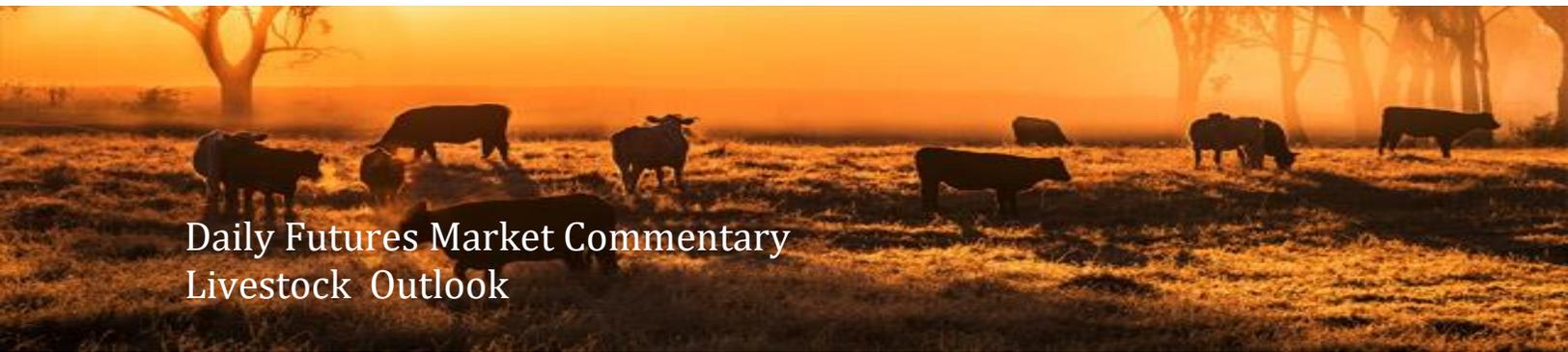




ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 5, 2022 LIVESTOCK REPORT

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

#### CATTLE

**MONDAY, AUGUST 8, 2022 IS FIRST NOTICE DAY FOR AUGUST 2022 LIVE CATTLE.**

**USDA WEEKLY EXPORT HIGHLIGHTS FOR BEEF AND PORK ON LAST PAGE**

#### USDA FEDERAL CATTLE SLAUGHTER

AUGUST 4, 2022	125,000
WEEK AGO	121,000
YEAR AGO	121,000
WEEK TO DATE (EST)	497,000
SAME PERIOD LAST WEEK (EST)	495,000
SAME PERIOD LAST YEAR (ACT )	483,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.28	240.35
CHANGE FROM PRIOR DAY:	(1.66)	(0.95)
CHOICE/SELECT SPREAD:		25.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		109
5 DAY SIMPLE AVERAGE:	268.80	241.76

**CME BOXED BEEF INDEX ON 08/03/2021 WAS 261.55 DOWN 13 CENTS FROM PREVIOUS DAY**

#### 2:00 PM AUGUST 4, 2022

PRIMAL RIB	405.00	325.07
PRIMAL CHUCK	219.40	212.27
PRIMAL ROUND	213.95	211.91

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 LOIN	368.25	305.49
PRIMAL BRISKET	224.66	208.85
PRIMAL SHORT PLATE	178.87	178.87
PRIMAL FLANK	156.89	153.30

2:00 PM AUGUST 3, 2022

PRIMAL RIB	404.99	324.58
PRIMAL CHUCK	217.98	212.29
PRIMAL ROUND	214.05	213.27
PRIMAL LOIN	379.02	309.36
PRIMAL BRISKET	223.03	210.32
PRIMAL SHORT PLATE	176.45	176.45
PRIMAL FLANK	157.71	152.47

=====

**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/03	49	18	23	16	106	267.94	241.30
08/02	79	27	11	39	157	268.46	241.55
08/01	49	30	7	13	99	270.60	242.90
07/29	42	13	8	11	74	269.24	242.25
07/28	64	15	11	9	99	267.77	240.81

=====

**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	62.83 loads	2,513,210 pounds
Select Cuts	22.98 loads	919,336 pounds
Trimming	9.72 loads	388,795 pounds
Ground Beef	13.75 loads	550,144 pounds

=====

Export net sales were 12,000 MT down 52% from a week ago at 25,000MT. There were no big takers. South Korea bought 2900 MT, Japan 2400 MT and Canada at 1800 MT. Exports go from hot one week to cold the next.

=====

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.

Thursday packers added \$1.00 to \$2.00 on cash cattle Cattle in the Southwest sold for \$135 to \$136.00 and cattle in the Midwest sold for 141.00 - 146.00 with dressed cattle at 225.00 - 232.00.

=====

Live cattle trading Thursday had a tight trading range and volume was light. October Live Cattle from last Friday's close to Thursdays close are up \$1.42 and with boxed beef trading in a tight range, it may be all futures do for the week. The talk that cattle numbers have peaked, now has to be proven.

=====

As of AUGUST 2, 2022 dressed steer and heifer carcasses last week averaged 867.1 pounds up 2.5 pounds compared to previous week at 864.6 pounds. The grading percent was 80.1% compared to previous week at 81.0%.

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

=====

\*\*\*NATIONAL DAILY DIRECT CATTLE 08/04/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1450	\$141.06	41,289
LIVE HEIFER:	1324	\$139.03	17,722
DRESSED STEER:	929	\$226.12	20,046
DRESSED HEIFER:	842	\$225.81	5,937

=====

USDA POSTED SUMMARY CATTLE PRICES ON 08/04/2022

IA/MN – CASH - 142.00 - 146.00 UP \$1 TO \$2 FROM EARLIER WEEK'S PRICES  
DRESSED - 228.00 - 232.00

NE – CASH - 143.00 - 146.00  
DRESSED – 225.00 - 232.00

KS – CASH - 136.00 - 138.00  
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM 135.00 - 136.00  
DRESSED – NO REPORTABLE TRADE.

CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

=====

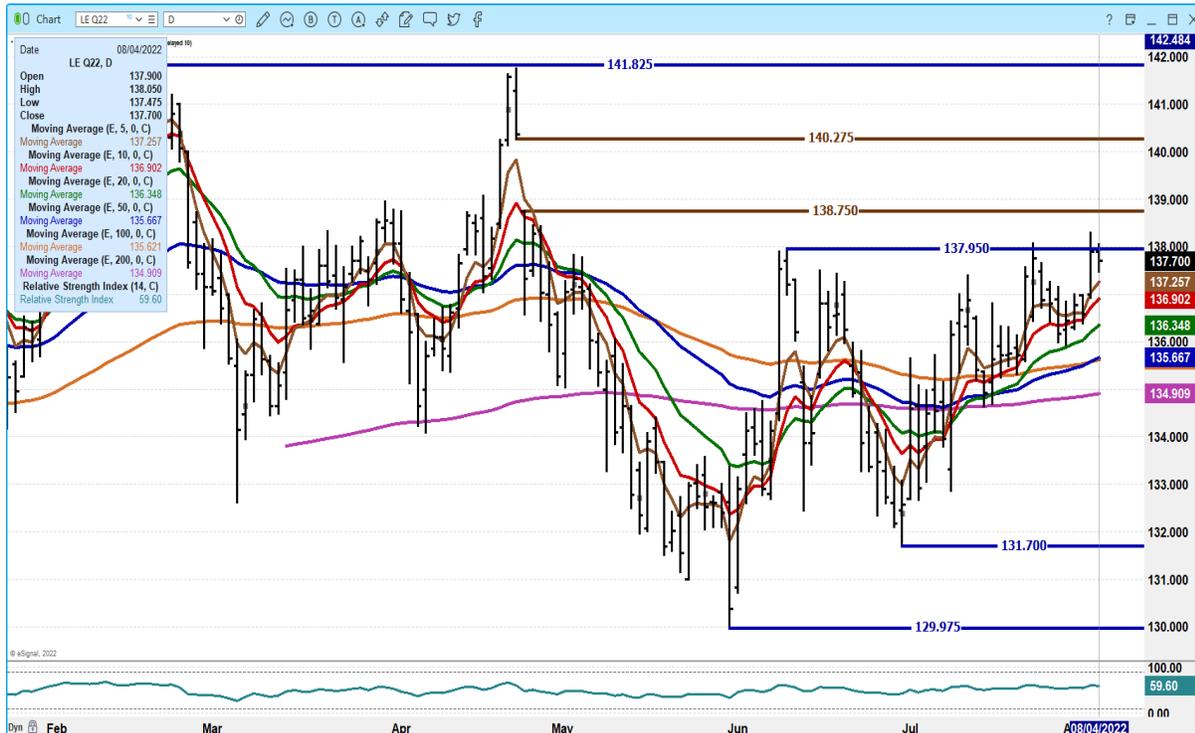
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

## FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD –



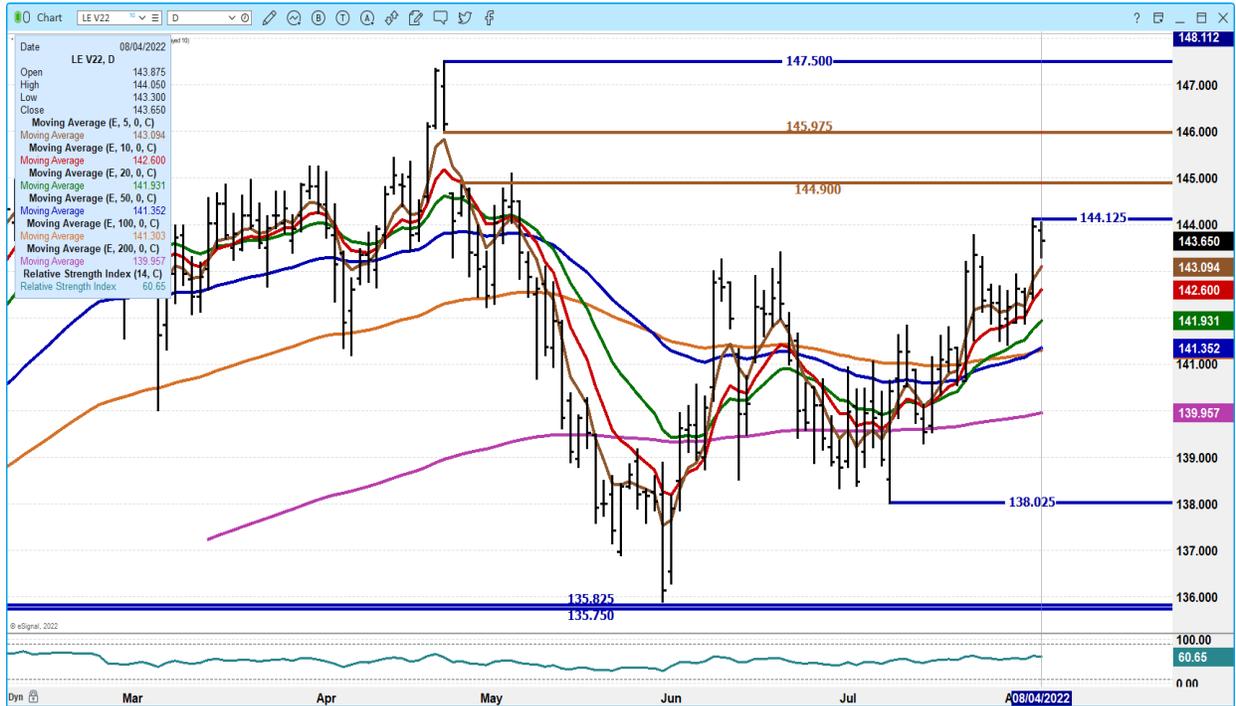
## AUGUST 2022 LIVE CATTLE – CAN'T BREAK ABOVE REISTANCE AT 137.95 NEXT REISTANCE AT 138.75 TO 140.27 SUPPORT A 136.90 TO 135.65



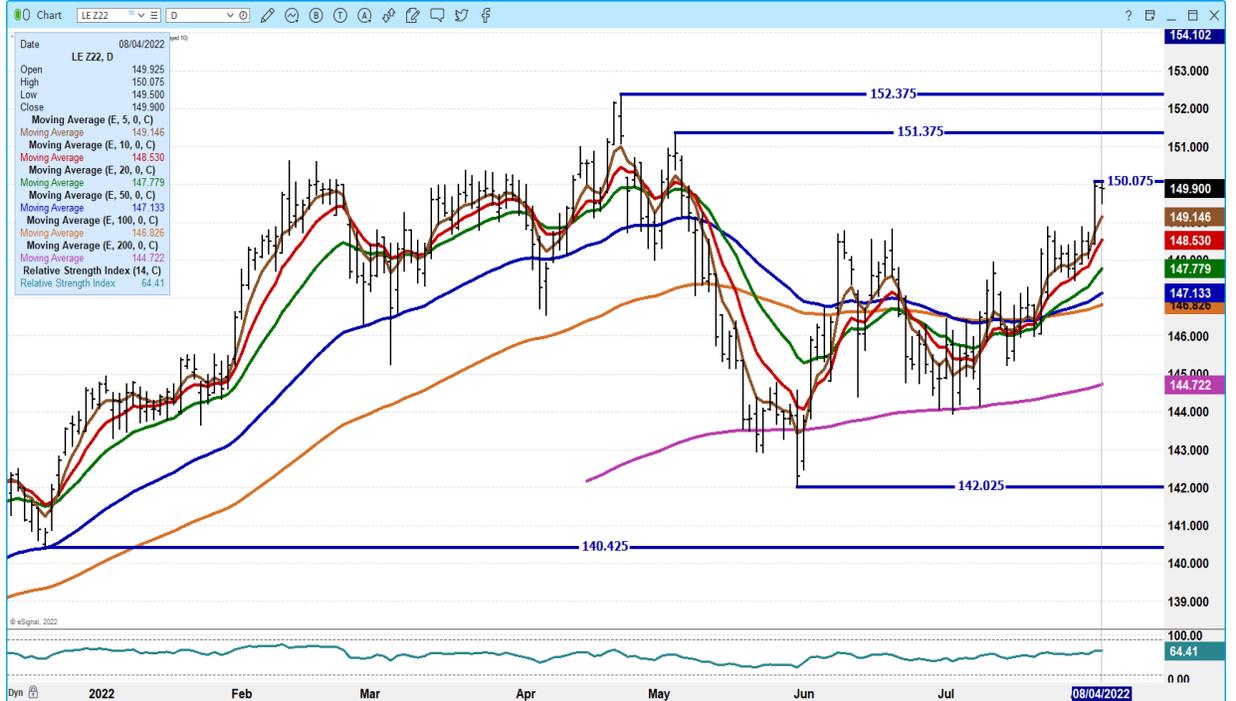
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 LIVE CATTLE - VOLUME AT 20,483 RESISTANCE AT 144.12 TO GAP AT 144.90 TO 145.97 SUPPORT AT 142.60 TO 141.35**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 9675 RESISTANCE AT 150.07 TO 151.37 SUPPORT AT 148.50 TO 147.12**



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.

## **Feeder Cattle**

CME FEEDER INDEX ON 08/03/2022 WAS 173.75 DOWN .29 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/04/2022 AT \$179.07

=====

THERE IS A LOT OF TIME BETWEEN NOW AND WHEN AUGUST FEEDERS GO OFF THE BOARD,  
BUT EITHER CASH IS GOING UP OR FUTURES ARE GOING DOWN.

=====

### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/30/2022**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,600	61,900	8,900	221,400
LAST WEEK:	142,300	52,100	135,200	329,600
YEAR AGO:	134,900	63,100	5,600	203,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY 2.00 TO 7.00 HIGHER, WITH SOME PLACES IN THE NORTH CENTRAL REGION BEING UP TO 15.00 HIGHER ON CALVES COMING FROM DROUGHT STRESSED AREAS. DEMAND REPORTED FROM GOOD TO VERY GOOD FOR CALVES AND YEARLINGS. MANY LONG STRINGS OF YEARLINGS WERE ON OFFER THIS WEEK AS THESE CATTLE CAME TO TOWN IN SEVERAL PLAINS STATES. WHETHER THEY WERE OFF GRASS OR OUT OF GROW YARDS, CATTLE FEEDERS WERE EAGERLY BIDDING AND CHASING THE MARKET HIGHER.

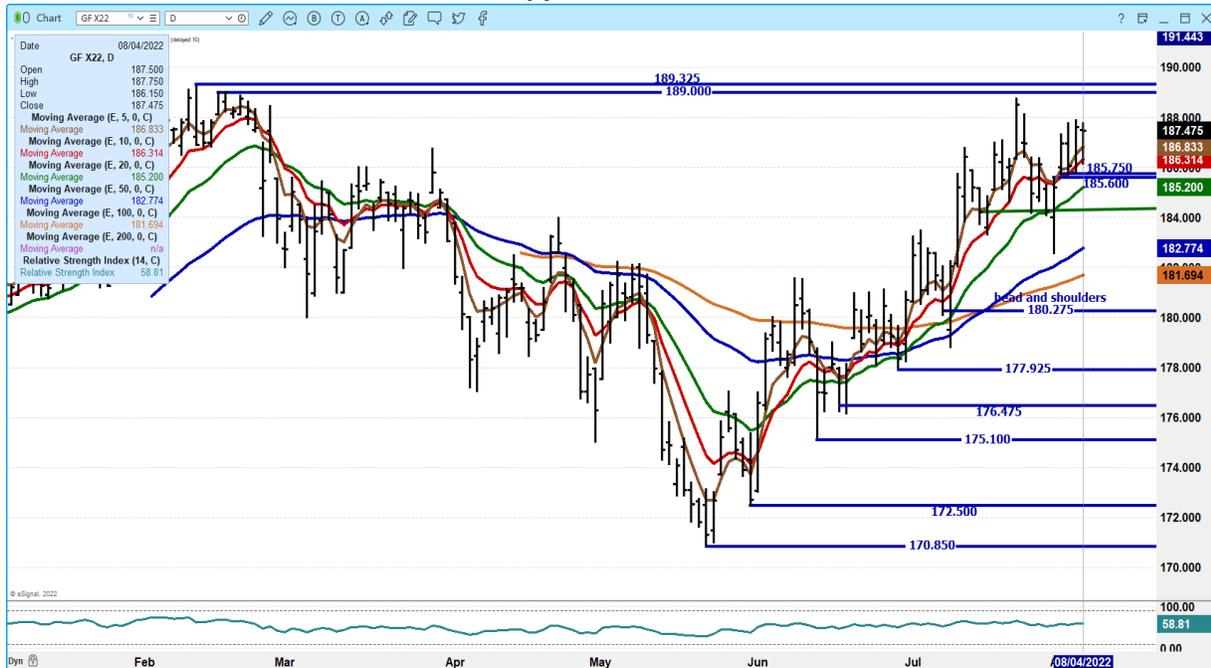
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

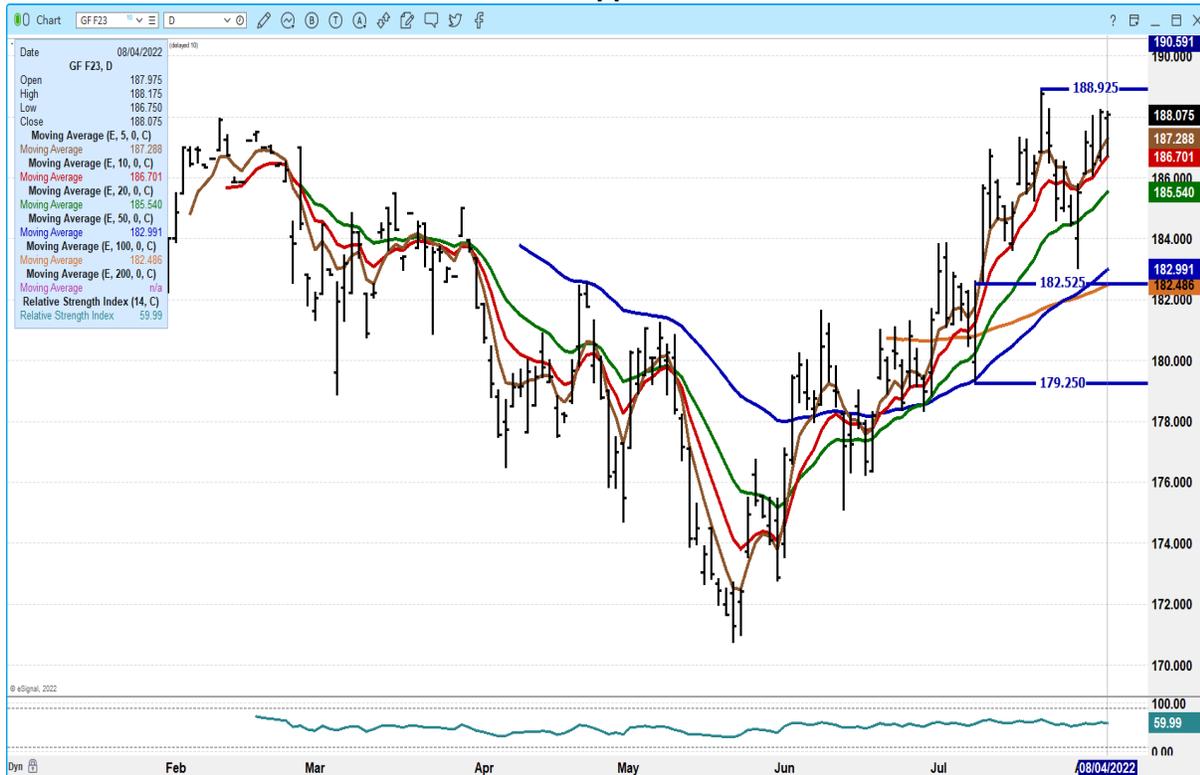
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

## NOVEMBER 2022 FEEDER CATTLE – support at 186.30 to 185.20 resistance at 189.32



## JAN 2023 FEEDERS – resistance at 189.92 support at 186.70



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**

<b>AUGUST 4, 2022</b>	<b>470,000</b>
<b>WEEK AGO</b>	<b>460,000</b>
<b>YEAR AGO</b>	<b>467,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,819,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,845,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,822,000</b>

=====

**CME CASH LEAN HOG INDEX 08/02/2022 AT 120.94 DOWN 63 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 08/03/2022 AT 128.12 DOWN 30 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON JULY 29, 2022 WAS 259.52 COMPARED TO JULY 22, 2022 AT 236.40**

**THE CME LEAN HOG INDEX IS MINUS 7.18 TO THE CME PORK INDEX - AUGUST 4, 2022**

=====

**Strong net export sales at 31,000 MT. China took 16,800 MT Mexico 8,600 MT and Japan at 1,800 MT. Next week see if China continues to buy. They could have a large buy for the Mid-Autumn Festival September 10 -12 or the National Festival October 1 through October 7<sup>th</sup>.**

**With the light kill in US, recent exports taking a larger percentage of the pork.**

=====

**Hog weights are dropping. It is likely packers and meat brokers are having loads price discounted on pork they previously contracted. One advantage of using contracts is to buy a product that meets the buyers specifications. The buyer knows they can offer the consumer a consistent product. When weights differ from what was contracted, the buyer will discount the original order.**

=====

**Pork prices have been steadily moving higher. Thursday mornings exports will be important to see if increases in price will affect movement.**

=====

### **DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib**

**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 04, 2022

LOADS OF PORK CUTS: 278.69

TRIM/PROCESSED PORK: 24.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2022	303.42	124.80	109.03	128.87	91.02	143.73	116.13	211.04
CHANGE:		-0.69	5.96	-8.25	2.69	-11.35	-1.74	-4.44
FIVE DAY AVERAGE --		127.27	105.75	140.42	89.11	158.55	117.97	219.20

11:00 APM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2022	147.80	128.92	108.76	134.86	90.40	151.53	116.86	232.29
CHANGE:		3.43	5.69	-2.26	2.07	-3.55	-1.01	16.81
FIVE DAY AVERAGE --		128.09	105.70	141.62	88.99	160.11	118.12	223.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2022	254.18	125.49	103.07	137.12	88.33	155.08	117.87	215.48
CHANGE:		-5.53	-3.59	-5.02	-0.04	-6.55	0.52	-26.21
FIVE DAY AVERAGE --		128.07	105.55	146.56	88.71	162.42	117.77	220.27

=====

**\*\* 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 3, 2022**

**NEGOTIATED**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 274.30**

**AVERAGE CARCASS WEIGHT 206.05**

**HEAD COUNT 243,289**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 284.30**

**AVERAGE CARCASS WEIGHT 212.77**

**HEAD COUNT 30,084**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 281.76**

**AVERAGE CARCASS WEIGHT 213.53**

**HEAD COUNT 160,102**

=====

**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**AUGUST 04, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 114.00**

**Highest price: 135.00**

**Weighted Average 127.19**

**Change from Previous Day -3.45 lower**

**Head Count: 13,215**

**Other Market Formula (Carcass)**

**Lowest Base Price 84.38**

**Highest base price: 122.00**

**Weighted Average Price: 103.14**

**Head Count: 41,552**

**Pork Market Formula (Carcass)**

**Lowest base price: 97.88**

**Highest Base Price: 137.94**

**59Weighted Average Price 120.17**

**Head Count 156,072**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 91.35**

**Highest base price: 132.58**

**Weighted Average Price: 115.13**

**HEAD COUNT: 69,953**

=====

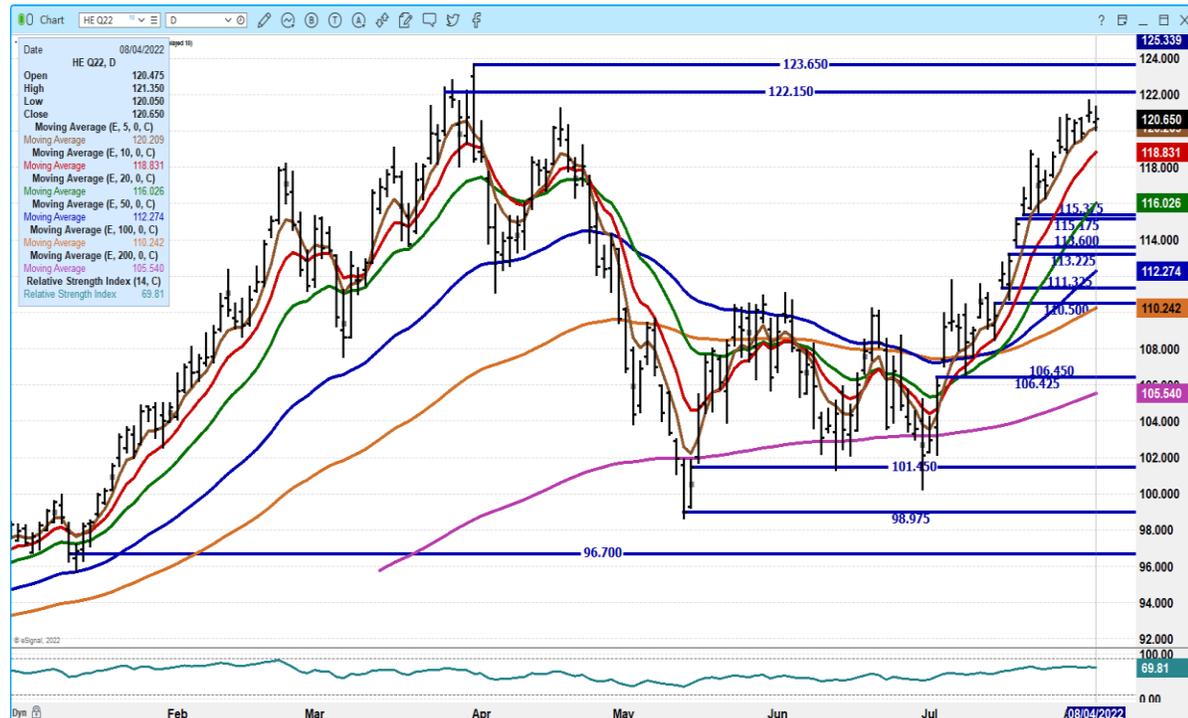
**FEBRUARY/APRIL 2023 LEAN HOG SPREAD - FEB SHOULD CONTINUE TO GAIN ON APRIL**



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.

### AUG 2022 LEAN HOGS – RESISTANCE AT 122.15 TO 123.65 SUPPORT AT 120.20 TO 118.80



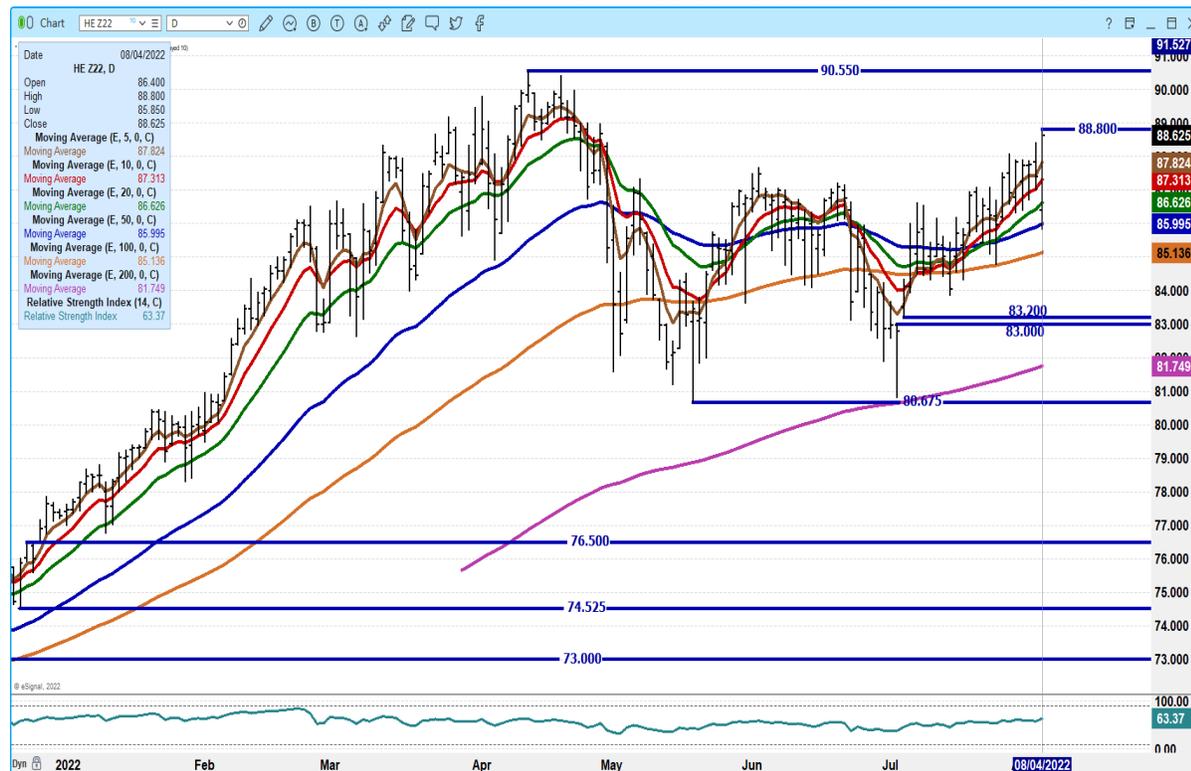
### OCTOBER 2022 LEAN HOGS – BEST CLOSE BACK TO APRIL 25<sup>TH</sup> RESISTANCE AT 98.05 TO 100.82 SUPPORT AT 94.05 TO 92.15



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 2022 LEAN HOGS – RESISTANCE AT 88.80 TO 90.55 SUPPORT AT 85.90 TO 83.00**



**BEEF: NET SALES OF 12,000 MT FOR 2022 WERE DOWN 52 PERCENT FROM THE PREVIOUS WEEK AND 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (2,900 MT, INCLUDING DECREASES OF 600 MT), JAPAN (2,400 MT, INCLUDING DECREASES OF 1,000 MT), CANADA (1,800 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND THE PHILIPPINES (900 MT). TOTAL NET SALES OF 200 MT FOR 2023 WERE FOR JAPAN. EXPORTS OF 18,500 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,600 MT), SOUTH KOREA (4,900 MT), CHINA (2,600 MT), MEXICO (1,200 MT), AND TAIWAN (1,100 MT).**

**PORK: NET SALES OF 31,000 MT FOR 2022 WERE UP 43 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (16,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (8,600 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (600 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 26,000 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS**

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.

WERE PRIMARILY TO MEXICO (12,600 MT), CHINA (4,200 MT), JAPAN (3,300 MT), COLOMBIA (1,600 MT), AND SOUTH KOREA (1,400 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.