



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 28, 2023 LIVESTOCK REPORT

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

FEBRUARY 27, 2023	124,000
WEEK AGO	104,000
YEAR AGO	125,000

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	288.34	279.25
CHANGE FROM PRIOR DAY:	1.06	2.17
CHOICE/SELECT SPREAD:		9.09
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		69
5 DAY SIMPLE AVERAGE:	286.64	273.10

CME BOXED BEEF INDEX ON 02/24/2023 WAS \$284.41 UP \$1.27 FROM PREVIOUS DAY.

2:00 PM FEBRUARY 27, 2023

PRIMAL RIB	466.52	418.90
PRIMAL CHUCK	231.02	238.63
PRIMAL ROUND	233.06	231.65
PRIMAL LOIN	399.31	374.33
PRIMAL BRISKET	209.08	204.37
PRIMAL SHORT PLATE	195.79	195.79
PRIMAL FLANK	165.98	164.39

2:00 PM FEBRUARY 24, 2023

PRIMAL RIB	467.16	410.61
-------------------	---------------	---------------

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 CHUCK	231.24	237.16
PRIMAL ROUND	231.07	229.78
PRIMAL LOIN	394.75	371.43
PRIMAL BRISKET	209.14	204.52
PRIMAL SHORT PLATE	199.17	199.17
PRIMAL FLANK	165.37	164.29

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/24	64	7	14	11	95	287.28	277.08
02/23	80	13	0	14	107	287.91	275.87
02/22	60	13	14	10	97	287.91	273.64
02/21	69	22	9	14	114	287.20	270.84
02/20	40	13	6	13	72	282.89	268.05

=====

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

Choice Cuts	47.84 loads	1,913,698 pounds
Select Cuts	8.63 loads	345,261 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	12.12 loads	484,901 pounds

=====

TUESDAY, FEBRUARY 28, 2023 IS LAST TRADING DAY FOR FEBRUARY 2023 LIVE CATTLE

FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 02/27/23 SETTLEMENT: \$165.00

OLDEST LONG – 02/10/23 \$161.20

0 DELIVERIES ON 02/27/2023 ALL HEIFERS

FIRM #	FIRM NAME	DEL	REC
	YARD LOCATION		

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.

Last week load movement of beef averaged 97 loads/day. Monday on early sales load movement was just 39 loads and combined with afternoon sales there were just 69 total loads. The Choice/Select spread narrowed to \$9.09. Normally the spread narrowing is negative for beef. Packers will not push kill when Choice drops on such a light movement. Why would packers want to increase kill when they see the cutout move down on very light movement?

=====

Mud is a problem with cattle. Packers are discounting muddy cattle.

With the grade on cattle up at 85.4%, the number of Select Cattle has been going down. This is the opposite of what happened through the summer and early fall of 2022 when the severe heat in the Southwest change cattle from Choice to having too many Select. Now, consumers are looking for cheaper beef.

=====

CATTLE ON FEED REPORT FEBRUARY 24, 2023

	Range	Average	Actual	Million 2023	Million
2022					
On feed February 1	95.7-99.5	96.5	96	11.704	12,209
Placements in January	95.5-99.7	97.1	96	1.932	2,004
Marketings in January	102.7-104.6	103.9	104	1.847	1,773

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on February 1, 2023. The inventory was 4 percent below February 1, 2022.

Placements in feedlots during January totaled 1.93 million head, 4 percent below 2022. Net placements were 1.87 million head. During January, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 420,000 head, 700-799 pounds were 540,000 head, 800-899 pounds were 402,000 head, 900-999 pounds were 100,000 head, and 1,000 pounds and greater were 65,000 head.

Marketings of fed cattle during January totaled 1.85 million head, 4 percent above 2022.

Other disappearance totaled 63,000 head during January, 2 percent below 2022.

=====

Live Cattle were lower Monday on moderate volume. Live Cattle futures moved up into the report and since the report was in line with expectations, many traders stuck to trades or liquidated to re-enter on breaks. The report was friendly and long run bullish but with big

premiums into the report and moving bear spreads to bull spreads last week, traders will be focusing on beef prices and how much beef is needed to fill daily demand.

Cattle slaughter is going to be less in 2023. It is no secret. It is in the market. Nothing in the report changes the bull market taking place. But with premiums in the market now for fall and into 2024, look for traders to narrow the difference. There is still concern about inflation and presently, many consumers are looking for cheaper beef.

=====

For week ending February 16th beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.

=====

National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 872.6 pounds up 2.3 pounds The grading percent remains high at 85.4% compared to previous week at 85.8%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 02/27/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$163.69	37,530
LIVE HEIFER:	1353	\$163.57	18,679
DRESSED STEER	925	\$260.98	9,137
DRESSED HEIFER:	845	\$261.59	6,017

=====

USDA POSTED SUMMARY CATTLE PRICES ON 02/24/2023

IA/MN – CASH – 165.00 ON 952 MIXED LOAD AVERAGE WIEGHT 1400 POUNDS
DRESSED - NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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

TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

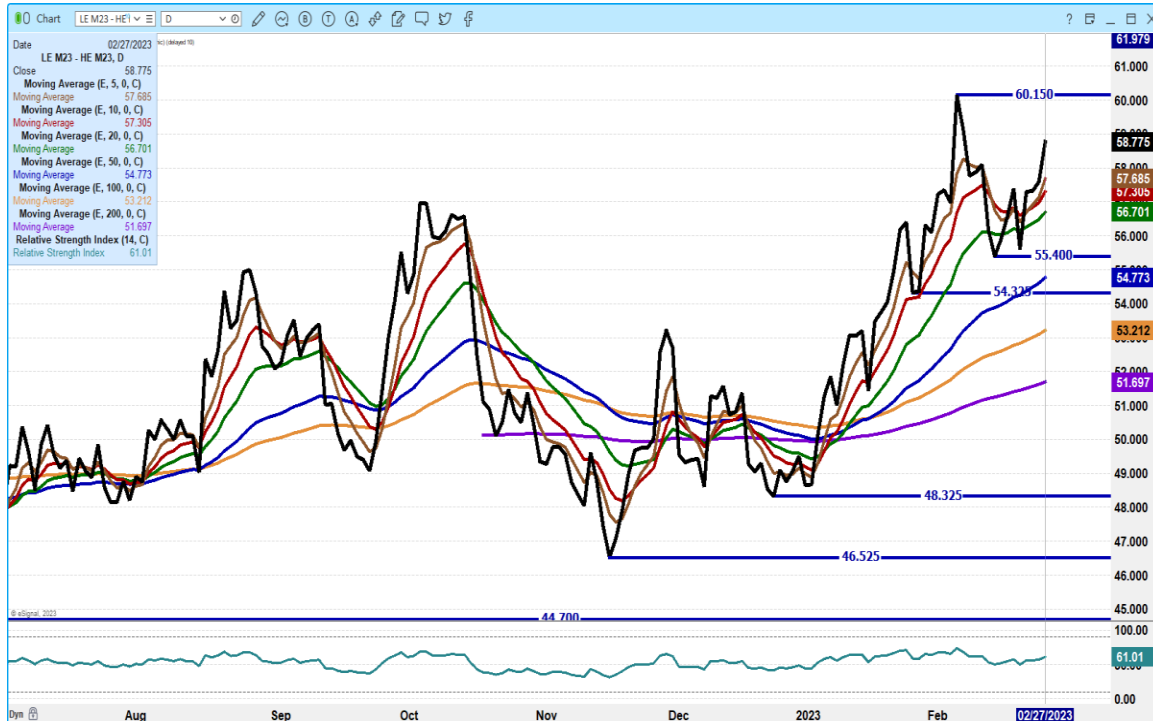
=====

**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

=====

JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE SHOULD GAIN ON HOGS



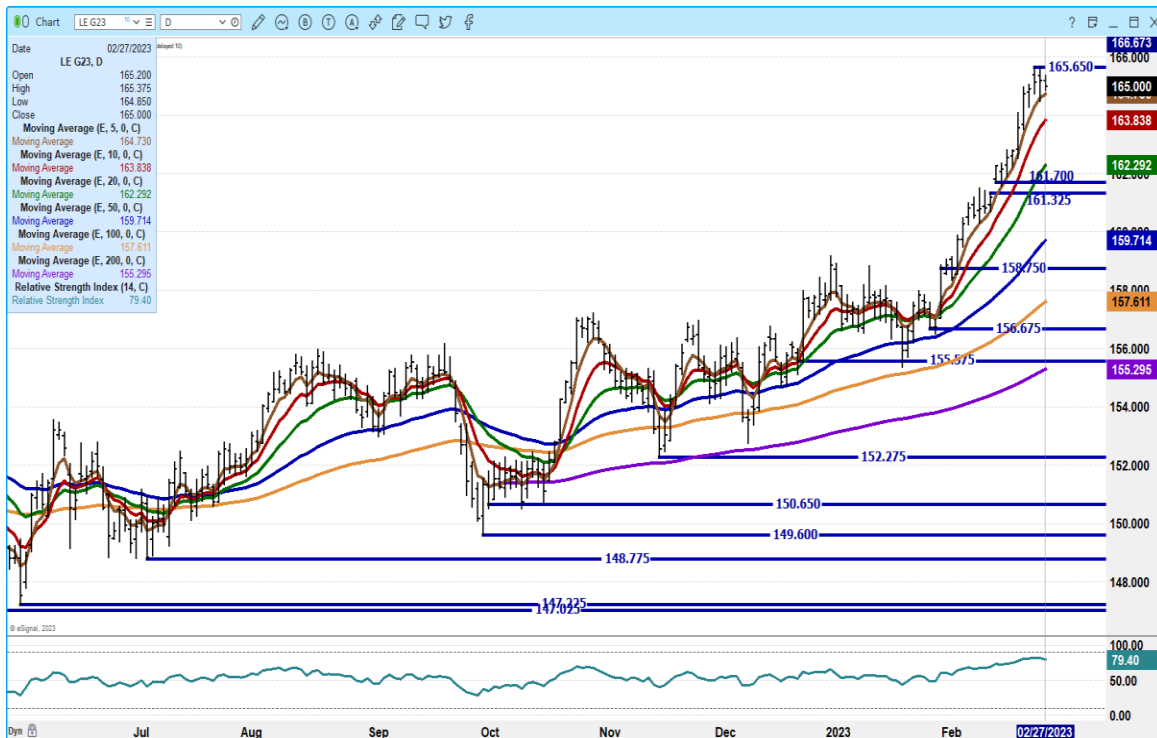
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



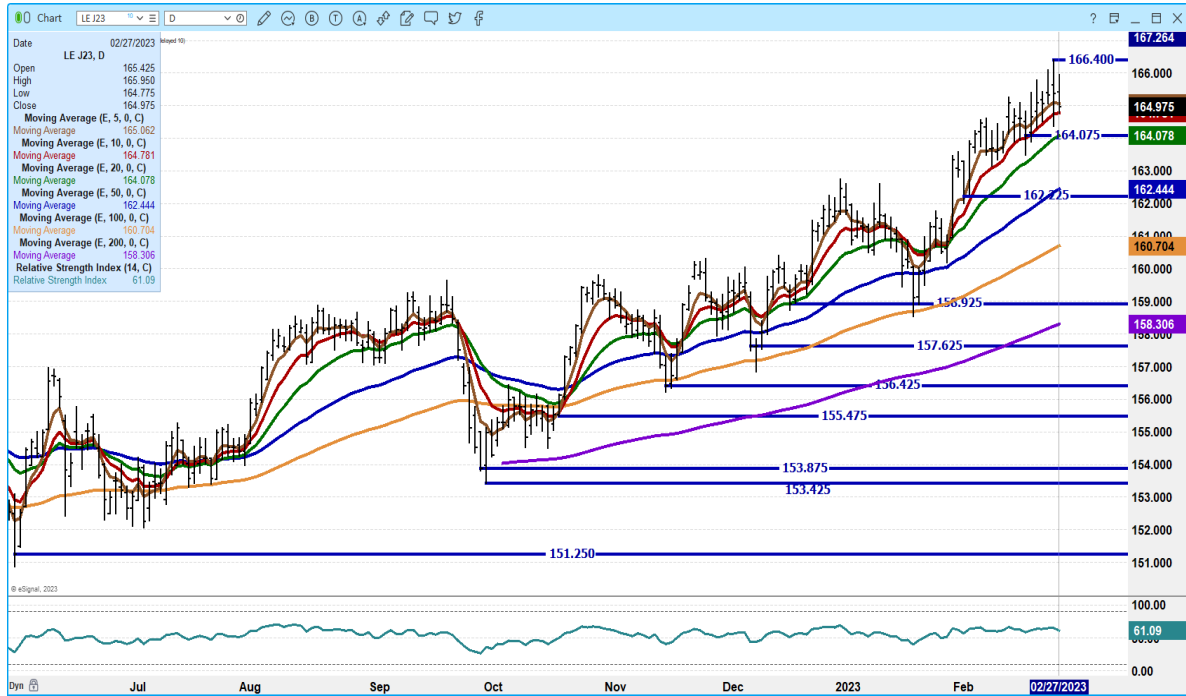
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 683 OPEN INTEREST AT 178 FEBRUARY GOES OFF THE BOARD TODAY



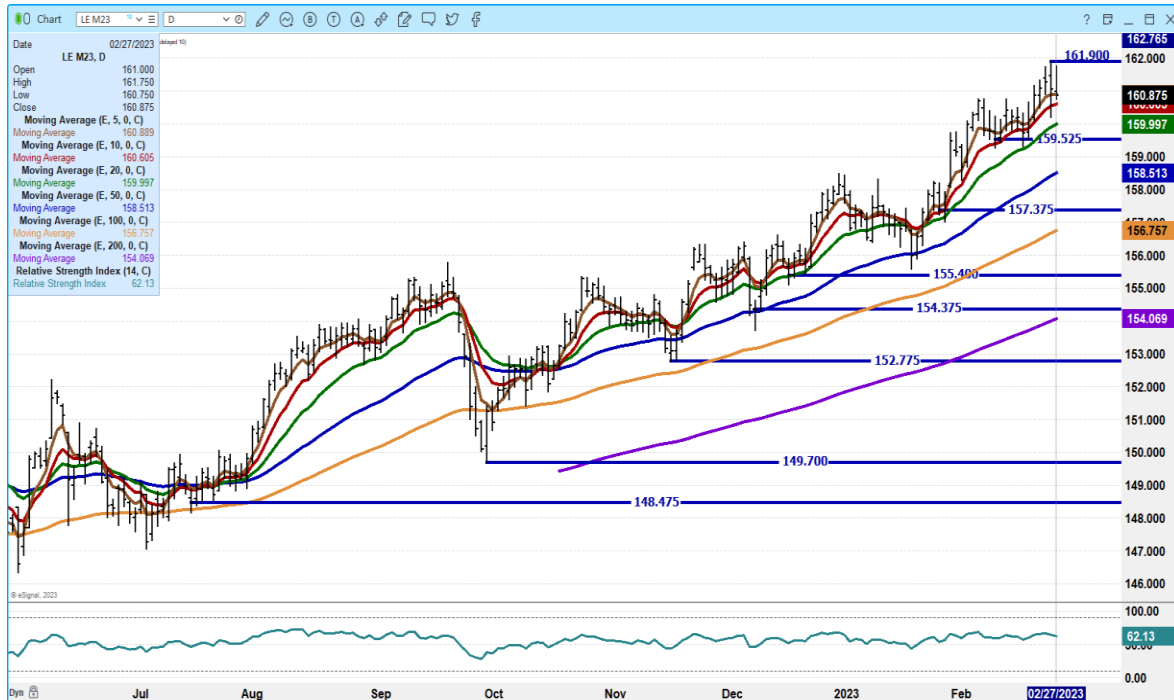
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023 LIVE CATTLE – VOLUME AT 21,826 RESISTANCE AT 166.50 SUPPORT AT 164.80 TO 164.00



JUNE 2023 LIVE CATTLE - VOLUME AT 16,147 RESISTANCE AT 162.00 SUPPORT AT 160.55 TO 159.95



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 02/24/2022 WAS \$182. 24 DOWN 53 CENTS FROM PREVIOUS DAY – MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/27/2023 AT \$189.17

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/25/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	188,200	61,700	6,000	255,900
Last Week:	198,900	43,000	43,400	285,300
Year Ago:	170,600	34,100	48,800	253,500

Compared to last week, steers and heifers sold steady to 4.00 higher. The supply of feeders was moderate and demand remains good to very good. With spring around the corner, many producers jumped into the market this week to finish or started to buy grass cattle and replacement heifers for summer turnout. Some sale barns in the Plains have started their biweekly cattle auctions, and this brought buyers to the sales as they sense grass cattle numbers could be getting in short supply.

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

APRIL2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



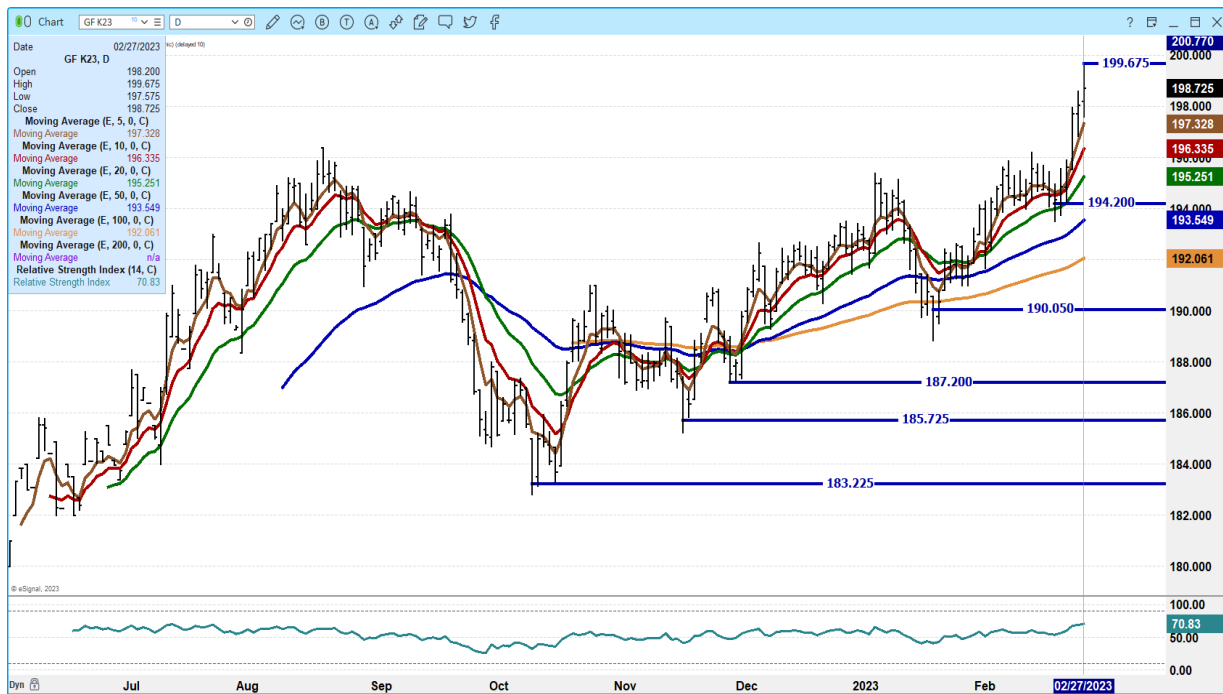
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 FEEDER CATTLE – RESISTANCE AT 195.25 SUPPORT AT 190.45



MAY 2023 FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE AT 199.67 SUPPORT AT 194.20



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.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 27, 2023	482,000
WEEK AGO	482,000
YEAR AGO	452,000

=====

CME LEAN HOG INDEX ON 02/23/2023 WAS \$77.49 DOWN 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/24/2022 AT \$85.07 UP 55 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.58 TO THE CME PORK INDEX.

=====

The pork carcass gained on the 5 day pork carcass. On early sales Monday the 5 day average price was \$85.42. Biggest gains is coming from bellies up \$20.56 on early sales with loins up \$3.18, and butts up \$3.30. Hams were soft and dropped 56 cents. With weather clearing through northern states movement should begin to increase but when pork is moving up on light sales, packers aren't going to bust down doors unless profit margins improve.

=====

FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING

=====

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

LOADS PORK CUTS : 250.26

LOADS TRIM/PROCESS PORK : 20.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	270.50	85.94	84.09	102.73	67.80	115.84	81.12	108.02
CHANGE:		0.59	2.40	3.06	0.08	1.40	-1.71	0.70
FIVE DAY AVERAGE --		84.68	82.75	100.27	66.46	115.90	81.58	104.07

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/27/2022	129.83	89.64	84.87	102.97	67.62	115.20	82.27	127.88
CHANGE:		4.29	3.18	3.30	-0.10	0.76	-0.56	20.56
FIVE DAY AVERAGE --		85.42	82.90	100.32	66.42	115.77	81.81	108.04

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.

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	296.49	85.35	81.69	99.67	67.72	114.44	82.83	107.32
CHANGE:		-0.68	-0.83	-1.15	1.22	-2.27	-1.76	0.32
FIVE DAY AVERAGE --		85.03	82.79	99.87	65.85	116.20	80.85	108.06

=====

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

FEBRUARY 27, 2023

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

National Negotiated Carcass Price

Head Count: 7,608

Lowest price: 71.00

Highest price: 79.00

Weighted Average 78.02

Change from Previous Day 0.34 higher

Other Market Formula (Carcass)

Head Count: 32,071

Lowest Base Price: 72.74

Highest Base Price: 100.62

Weighted Average Price: 82.47

Swine/Pork Market Formula (Carcass)

Head Count 189,391

Lowest base price: 68.28

Highest Base Price: 83.18

Weighted Average Price 77.10

Other Purchase Arrangement (Carcass)

HEAD COUNT: 171,182

Lowest base price: 72.73

Highest base price: 110.21

Weighted Average Price: 88.51

=====

****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 FRIDAY, FEBRUARY 24, 2023 AND SATURDAY, FEBRUARY 25, 2023

****PRODUCER SOLD:**

HEAD COUNT 335,785

AVERAGE LIVE WEIGHT 286.89

AVERAGE CARCASS WEIGHT 214.51

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.

PACKER SOLD:
HEAD COUNT 36,286
AVERAGE LIVE WEIGHT 292.24
AVERAGE CARCASS WEIGHT 218.59

PACKER OWNED:
HEAD COUNT 210,119
AVERAGE LIVE WEIGHT 294.33
AVERAGE CARCASS WEIGHT 222.92

=====

PACKER HAVE A GOOD PART OF SLAUGHTER BOUGHT FOR THE WEEK.

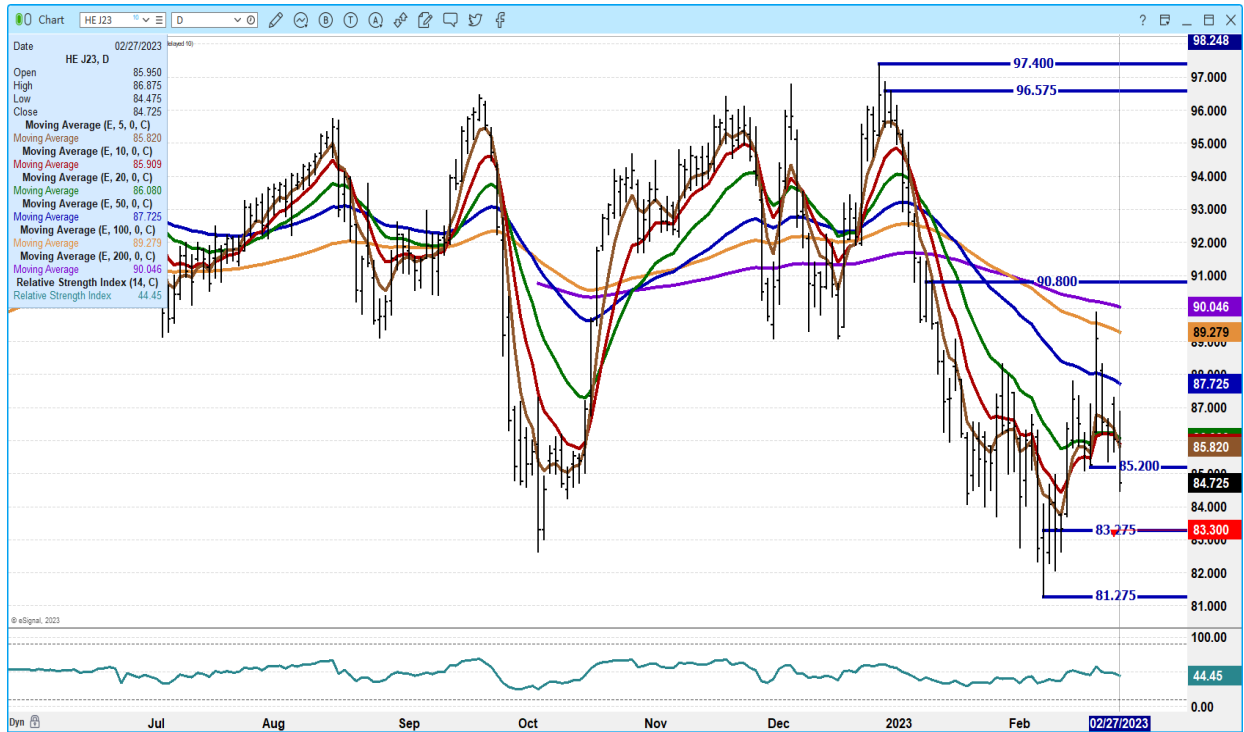
DATES BASED ON REPORTING DAYS)	HEAD COUNT
FEBRUARY 27, 2023	454,971
FEBRUARY 28, 2023	390,785
MARCH 1, 2023	392,467
MARCH 2, 2023	390,862
MARCH 3, 2023	349,132
MARCH 4, 2023	76,990
MARCH 5, 2023	20,698
MARCH 6, 2023	119,988
MARCH 7, 2023	129,222
MARCH 8, 2023	122,706
MARCH 9, 2023	122,808
MARCH 10, 2023	104,149
MARCH 11, 2023	340
MARCH 12, 2023	9,599

=====

APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD IS WIDE AND BEAR SPREAD



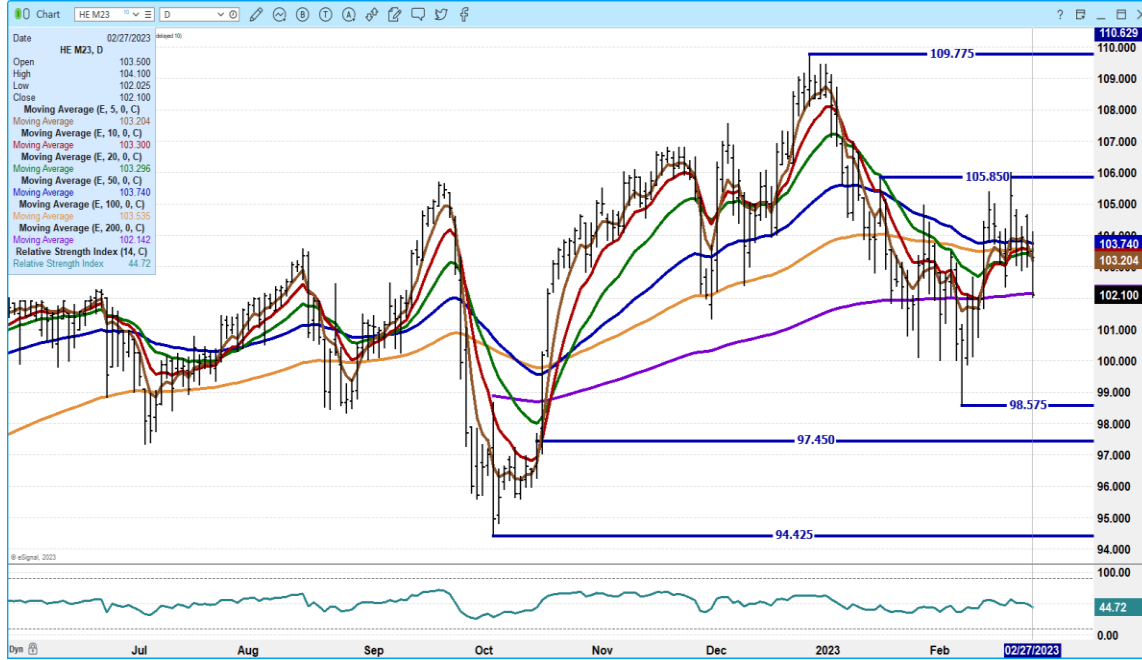
APRIL 2023 LEAN HOGS – VOL AT 23096 SUPPORT AT 83.27 TO 81.77 RESISTANCE AT 85.90 TO 87.72



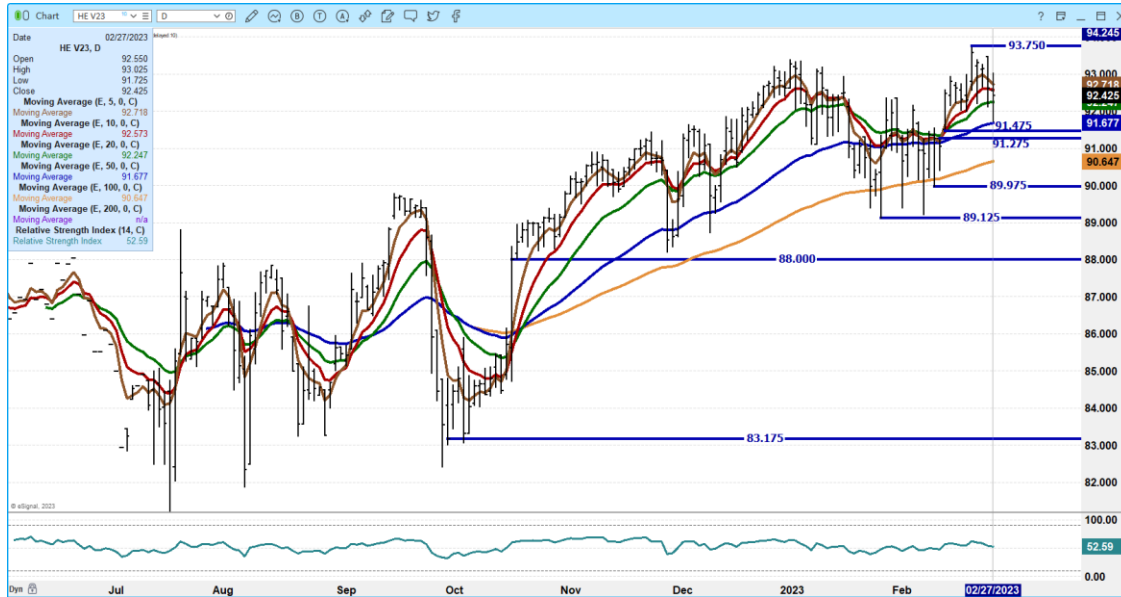
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

JUNE 2023 LEAN HOGS – VOLUME AT 8378 VERY LIGHT SUPPORT AT 102.10 O 98.50 RESISTANCE AT 103.20 TO 105.85



OCTOBER 2023 LEAN HOGS – VOLUME AT 1865 VOLUME AND OPEN INTEREST IS LOW AND TRADERS CAN EASILY CHANGE MARKET. SUPPORT AT 91.27 TO 90.50 RESISTANCE AT 92.75



ALL 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.