



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 15, 2024 LIVESTOCK REPORT

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

CATTLE

MAY 14, 2024	123,000
WEEK AGO	124,000
YEAR AGO	126,993
WEEK TO DATE	239,000
PREVIOUS WEEK	244,000
2023 WEEK TO DATE	251,957
2024 YEAR TO DATE	11,632,736
2023 YEAR TO DATE	12,173,122
PERCENT CHANGE YEAR TO DATE	-4.4%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

=====

2:00 PM MAY 14, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.39	293.82
CHANGE FROM PRIOR DAY:	5.44	6.64
CHOICE/SELECT SPREAD:		10.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		121
5 DAY SIMPLE AVERAGE:	296.81	287.54

=====

CME BOXED BEEF INDEX ON 05/13/2024 WAS 294.64 UP 12 CENTS FROM PREVIOUS DAY

2:00 PM MAY 14, 2024

PRIMAL RIB	452.28	436.16
PRIMAL CHUCK	248.66	249.01
PRIMAL ROUND	249.87	249.50

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.

PRIMAL LOIN	426.62	388.43
PRIMAL BRISKET	250.62	238.62
PRIMAL SHORT PLATE	212.72	212.72
PRIMAL FLANK	155.27	153.87

2:00 PM MAY 10, 2024 FRIDAY

PRIMAL RIB	442.22	424.08
PRIMAL CHUCK	237.68	237.05
PRIMAL ROUND	240.90	243.19
PRIMAL LOIN	413.25	376.42
PRIMAL BRISKET	243.61	226.66
PRIMAL SHORT PLATE	212.28	212.28
PRIMAL FLANK	149.40	149.58

=====
LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
05/13	68	14	5	26	113	298.95	287.18
05/10	94	27	6	28	155	FRIDAY 294.57	284.17 FRIDAY
05/09	135	21	4	13	173	295.39	285.76
05/08	88	25	9	22	145	296.67	288.25
05/07	58	21	0	21	100	298.49	292.34

=====
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.

MAY 14, 2024

Choice Cuts	64.83 loads	2,593,119 pounds
Select Cuts	18.90 loads	755,935 pounds
Trimmings	17.21 loads	688,439 pounds
Ground Beef	20.42 loads	816,869 pounds

=====
USDA REPORTS FOR MAY 2024

MAY 24, 2024 – CATTLE ON FEED REPORT

MAY 24, 2024 – COLD STORAGE REPORT

=====
WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	176.15		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.12		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	177.42		194.67 9/15/2023

DECEMBER 2024 LIVE CATTLE	181.52	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	185.05	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	187.25	196.40 3/14/2024

=====

Gains in boxed beef have been significant Monday and Tuesday. If it is push for the last minute buyer for Memorial Day, beef will need to be in stores no later than Thursday, May 23rd. Travel for Memorial Day is expected to the highest in over 20 years. Americans are going to celebrate the long weekend.

=====

More Prime cattle are being moved. Besides variety meats, the highest grading beef and heavier cuts are often the best products for China, Japan and other Asian countries. The higher grading beef could help exports.

=====

Last week packers did pay higher for cash cattle about \$1.00 higher. Midwest cattle averaged \$186.50 to \$187.00 with a few head at \$188.00 and dressed prices mostly \$295.00. In Texas on a light buy of a total negotiated head of 3,991 cash was \$184.00 and in Kansas prices average \$184.50. Heavier cattle are moving in the Midwest but in the Southwest weights are lighter.

=====

Last week slaughter at 622,000 head was the same as last week and down 22,000 from a year ago.

June Live Cattle first notice day is Monday June 10th.

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 14, 2024

As of May 14, 2024, dressed steer and heifer carcasses averaged 888.9 pounds up 1.8 pounds from previous week and up 31.2 pounds from a year ago. The grading percent as of 05/14/24 was 84.5% compared to previous week at 84.2%. On May 16, 2023 carcasses weighed 857.7 pounds and graded 82.8%

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

=====

EXPORTS WEEK

BEEF EXPORTS WERE DOWN 29% FROM THE 4 WEEK AVERAGE AND 45% LOWER THAN THE PREVIOUS WEEK. FOR WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 12,300 MT. JAPAN TOOK 4,400 MT, SOUTH KOREA ONLY 1,900 MT, AND MEXICO BUYING 1,700 MT. CHINA TOOK NOTHING.

WEEK ENDING APRIL 25, 2024	22,500 MT
WEEK ENDING APRIL 18, 2024	15,200 MT
WEEK ENDING APRIL 11, 2024	17,700 MT
WEEK ENDING APRIL 4, 2024	13,600 MT
WEEK ENDING MARCH 28, 2024	18,700 MT

=====

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 5/04/2024

	Nebraska	Kansas	Texas
Prime	14.72%	9.08%	6.18%
Choice	73.08%	76.37%	65.47%
Select	7.37%	11.66%	25.52%
Other	4.83%	2.90%	2.84%

For Week Ending: 4/27/2024

	Nebraska	Kansas	Texas
Prime	13.47%	8.75%	6.62%
Choice	74.67%	75.54%	65.72%
Select	7.46%	12.67%	25.21%
Other	4.40%	3.04%	2.45%

=====

*****NATIONAL DAILY DIRECT CATTLE 05/14/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$186.01	35,355
LIVE HEIFER:	1341	\$185.86	15,581
DRESSED STEER	940	\$295.57	12,950
DRESSED HEIFER:	855	\$295.38	2,930

=====

USDA POSTED SUMMARY CATTLE PRICES ON 05/14/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DELIVERED NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 11, 2024

PACKER MARGIN (\$ /HEAD) (\$137.97) LAST WEEK (\$107.71) MONTH AGO (\$80.25) YEAR AGO (\$46.76)

FEEDLOT MARGINS: \$291.43 LAST WEEK \$284.30 MONTH AGO \$212.61 YEAR AGO \$414.58

Sterling Marketing on May 7, 2023. I am now using the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

=====

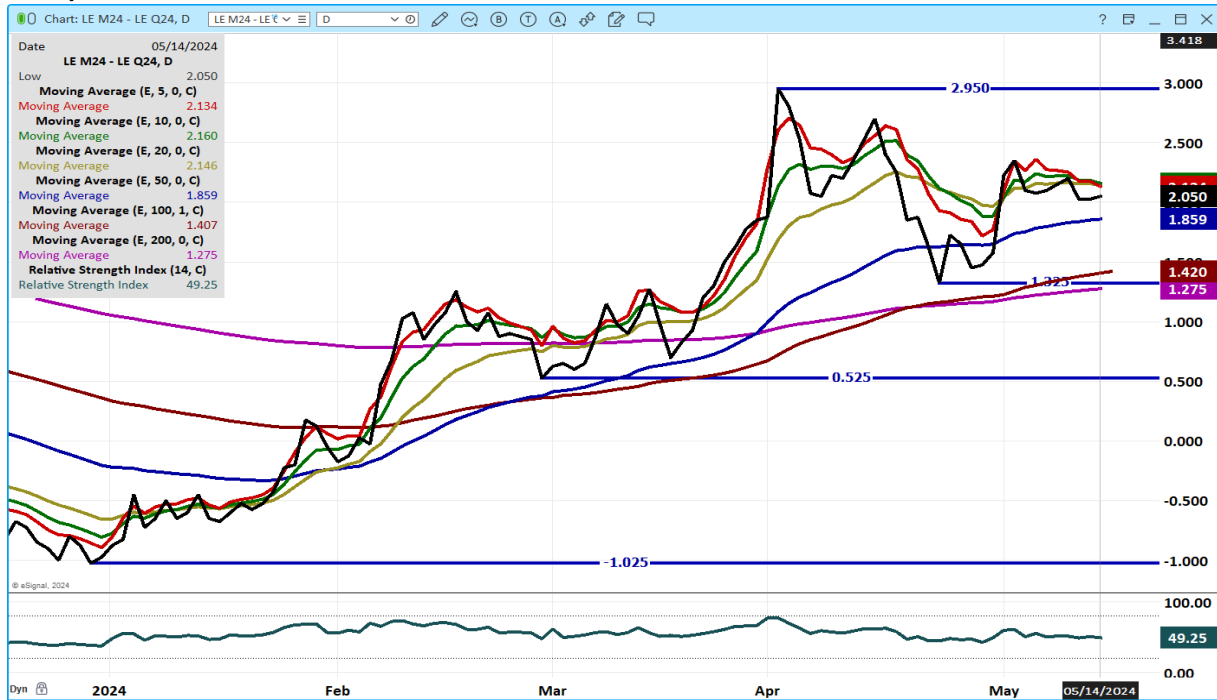
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD - CATTLE CONTINUE TO GAIN ON HOGS AND SHOULD WITH CATTLE BULL SPREAD AND HOGS BEAR SPREAD



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.

JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD NOW.



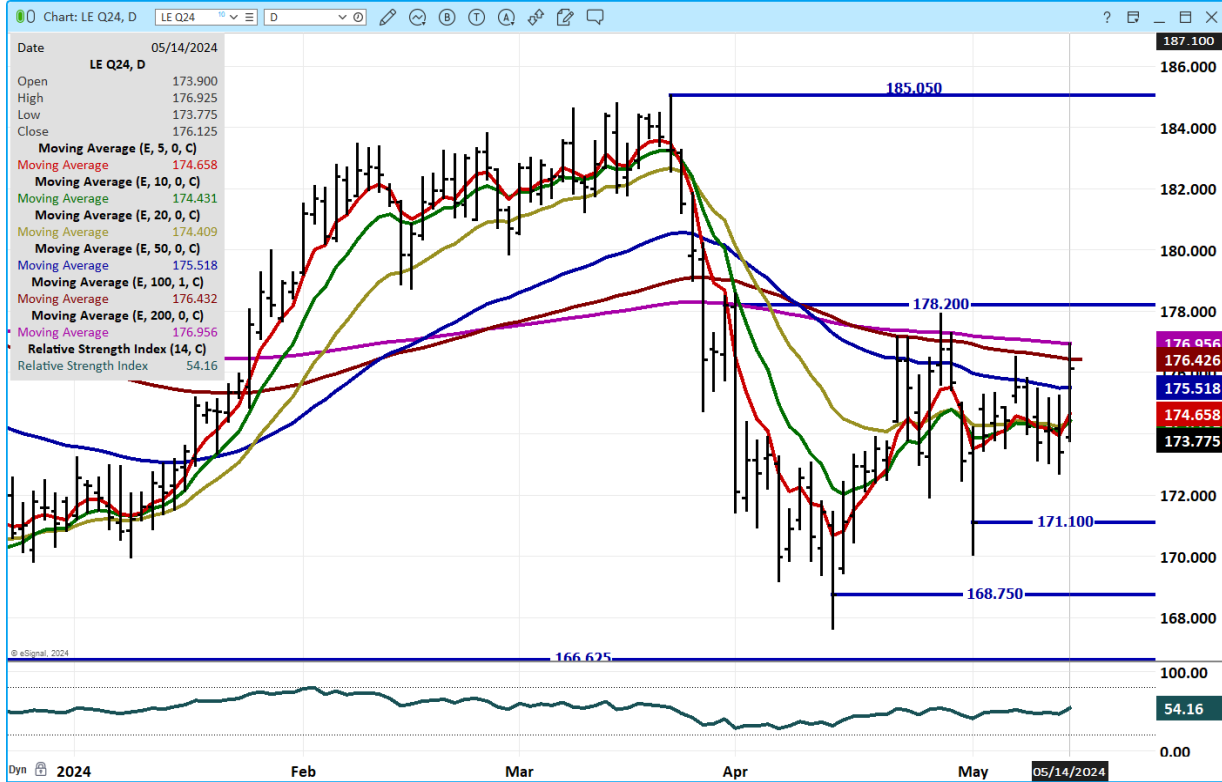
JUNE 2024 LIVE CATTLE - Moved up to last Tuesdays high. Volume moderately active at 30,945 contracts. resistance at 179.65 support at 173.95



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.

AUGUST 2024 LIVE CATTLE – VOLUME AT 26896 RESISTANCE 177.00 TO 178.20 SUPPORT AT 174.65 TO 171.10



=====

FEEDER CATTLE

CME FEEDER INDEX ON 05/13/2024 WAS 241.75 UP 39 CENTS FROM PREVIOUS DAY

MAY 2024 FEEDER CATTLE SETTLED ON MAY 14, 2024 AT \$243.27

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/11/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	146,400	48,000	7,900	202,300
Last Week:	145,300	42,000	57,100	244,400
Year Ago:	173,900	45,400	42,800	262,100

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, feeders under 650 lbs. sold very uneven but mostly 2.00 lower to 2.00 higher, over 650 lbs. sold steady to 2.00 lower. While the supply of feeders was moderate this week, the amount of heavier weight yearling cattle has been mostly flat the last few weeks. Demand was moderate to good nationwide this week, with the best demand remains on those cattle that will reach finished weights this winter. Turnout time has arrived, which is keeping demand for grass type cattle red hot.

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

=====

WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	238.80	272.47	SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.90	282.92	SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	251.97	285.90	SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	252.87	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	252.57	274.70	FEBRUARY 8, 2024

=====

AUGUST 2024 FEEDER CATTLE – RESISTANCE AT 253.20 SUPPORT AT 249.00 TO 244.50



=====

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.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 14, 2024	480,000
WEEK AGO	478,000
YEAR AGO	471,939
WEEK TO DATE	941,000
PREVIOUS WEEK	959,000
2023 WEEK TO DATE	935,708
2024 YEAR TO DATE	48,135,470
2023 *YEAR TO DATE	47,897,367
YEAR TO DATE PERCENT CHANGE	0.5%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

=====

CME LEAN HOG INDEX ON 05/10/2024 WAS 91.22 DOWN 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/13/2024 AT 99.39 UP 57 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.17 TO THE CME PORK INDEX 05/14/2024

=====

WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	98.37		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	101.45		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	100.57		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	84.70		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.02		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.10		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.90		88.00 OCTOBER 13, 2023

=====

MAY 2024 LEAN HOGS AS OF MAY 14, 2024 = \$91.82

JUNE 2024 LEAN HOGS AS OF MAY 14, 2024 = \$98.32

CME LEAN HOG INDEX AS OF MAY 10, 2024 = \$91.22

=====

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.

Rains in Brazil slowing slaughter for pork and poultry for 2nd week. Also slowing movement of cattle from feedlots to packers.

=====
From morning pork sales to afternoon sales the daily pork carcass went from 33 cents higher to 93 cents lower with loins trading 33 cents better in the morning to down 2.07 on afternoon sales and bellies trading 91 cents higher early to down 4.85 on later sales.

=====
Lean Hog trade volume was light Tuesday. The range of prices was tight. Lean Hogs rallied back to highs of a week ago last Tuesday closing on the 200 day moving average.

Pork prices were up 33 cents on morning sales and the 5 day average at 100.54 gained 1.14. Pork and beef prices seem to be moving in unison and with pork a much cheaper price than beef, its normal for pork to stay competitively priced.

=====
August remains bull spread to October however, the spread has been steadily narrowing as is October to December.

=====
The Mexican Peso has recovered from the steep quick decline in April. The Japanese Yen continues trending lower. The US Dollar is slowly dropping. The strength in the Peso is positive.

=====
Exports were disappointing last week particularly because Mexico bought so little. Traders will be closely watching what Mexico buys in the coming weeks. There have been times when there were light buys from Mexico but followed by larger purchases the following week.

=====
EXPORTS

FOR WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT. CHINA WAS THE LARGEST BUYER WITH 6,900 MT, THEY WERE ABSENT LAST WEEK, JAPAN TOOK 3,900 MT, AND CANADA 3,700 MT. MEXICO TOOK ONLY 2,600 MT. IT WOULD CERTAINLY BE NEGATIVE IF MEXICO BEGINS TO BUY LESS IN THE MONTHS AHEAD.

**WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT
WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT
WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT
WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 MT**

STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 11 , 2024

PACKER MARGINS (\$0.93) LAST WEEK (\$1.71) MONTH AGO \$5.87 YEAR AGO (\$3.09)

FARROW TO FINISH MARGINS \$49.99 LAST WEEK \$45.78 MONTH AGO \$42.22 YEAR AGO (\$17.39)

The prices to calculate margins are from hogs sold on negotiated prices and pork posted on daily carcass. Both are a very small amount of actual pork or hog sold. Sterling Marketing can only use data provided and private formulas and grids for hogs and pork are not included because packers don't share contracted pork prices and hog producers selling on formulas and contracts don't share how prices are structured.

=====

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 : 233.66

Loads TRIM/PROCESS PORK : 30.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2024	263.76	101.51	101.94	129.65	77.18	177.57	87.99	122.55
CHANGE:		-0.93	-2.07	-2.50	1.93	4.19	1.16	-4.85
FIVE DAY AVERAGE --		100.29	102.67	128.70	76.77	173.04	85.26	120.82

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/14/2024	139.24	102.77	104.34	129.35	77.49	174.26	87.46	128.31
CHANGE:		0.33	0.33	-2.80	2.24	0.88	0.63	0.91
FIVE DAY AVERAGE --		100.54	103.15	128.64	76.83	172.38	85.15	121.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2024	267.03	102.44	104.01	132.15	75.25	173.38	86.83	127.40
CHANGE:		2.67	2.39	0.29	-1.22	1.12	1.18	8.72
FIVE DAY AVERAGE --		99.40	101.98	128.83	76.95	171.17	84.33	118.68

=====

HOG REPORT - PLANT DELIVERED PURCHASE MAY 14, 2024

National Negotiated Price

Head Count: 6,595

Lowest price: 86.00

Highest price: 92.00

Weighted Average 90.83

Change from Previous Day 1.05 higher

Other Market Formula (Carcass)

Head Count: 24,342

Lowest Base Price: 81.78

Highest Base Price: 92.98

Weighted Average Price: 89.14

Swine/Pork Market Formula (Carcass)

Head Count 150,010
Lowest base price: 81.90
Highest Base Price: 95.72
Weighted Average Price 90.51

Other Purchase Arrangement (Carcass)

HEAD COUNT: 58,831
Lowest base price: 82.39
Highest base price: 103.98
Weighted Average Price: 91.26

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

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 – MAY 13, 2024

****PRODUCER SOLD:**

HEAD COUNT 222,260
AVERAGE LIVE WEIGHT 284.58
AVERAGE CARCASS WEIGHT 213.21

PACKER SOLD:

HEAD COUNT 32,835
AVERAGE LIVE WEIGHT 283.56
AVERAGE CARCASS WEIGHT 213.23

PACKER OWNED:

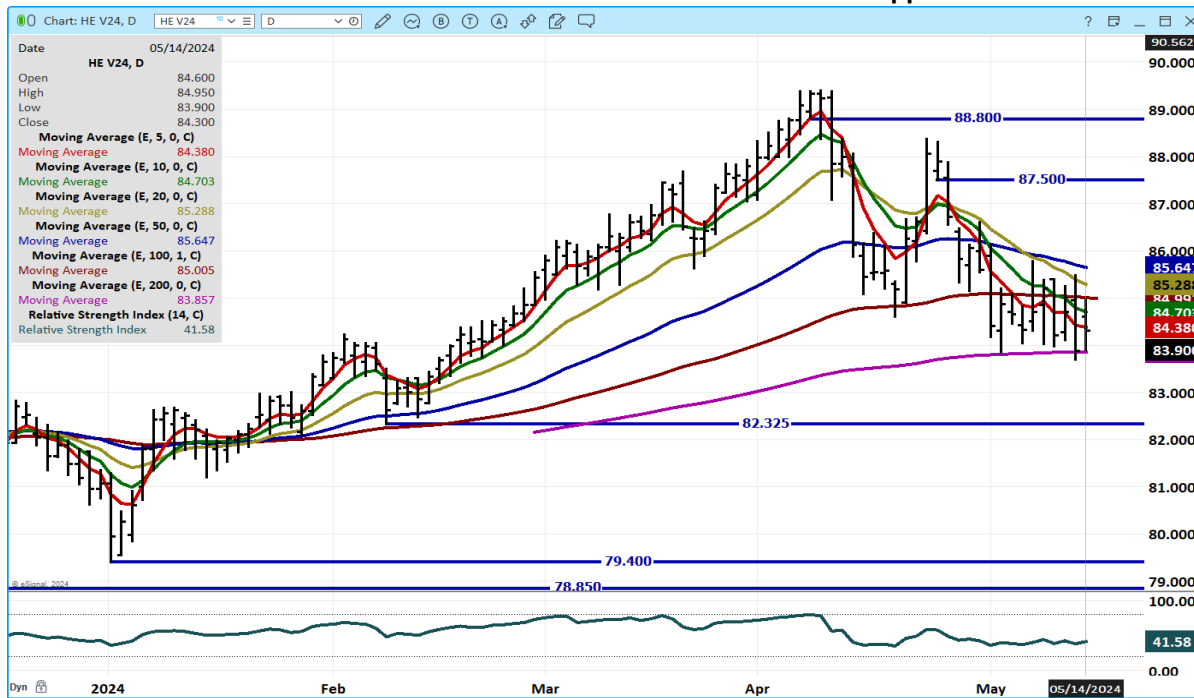
HEAD COUNT 171,851
AVERAGE LIVE WEIGHT 286.36
AVERAGE CARCASS WEIGHT 218.07

=====

JULY LEAN HOGS – TREND IS DOWN. RESISTANCE AT 101.25 SUPPORT AT 99.00 VOLUME 12,333 CONTRACTS



OCTOBER LEAN HOGS – volume at 3520 resistance at 85.00 to 85.65 support at 83.85



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.