

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 22, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 19, 2021	109,000
WEEK AGO	106,000
YEAR AGO	121,000
SATURDAY 02/20/2021	63,000 - A WEEK AGO 41,000, YEAR AGO 31,000
WEEK TO DATE (EST)	552,000
SAME PERIOD LAST WEEK (EST)	608,000
SAME PERIOD LAST YEAR (ACT)	626,000
2021 YEAR TO DATE	4,502,000
2020 YEAR TO DATE	4,765,000
Percent change previous year	-5.5% Previous week -4.5%

=====

	CHOICE	SELECT
BOXED BEEF FINAL	239.23	227.90
CHANGE FROM PRIOR DAY	0.38	0.43
CHOICE/SELECT SPREAD:	11.33	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	90	
5 DAY SIMPLE AVERAGE:	235.19	223.50

=====

CATTLE ON FEED REPORT ON THIRD PAGE

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 FEBRUARY 19, 2021

Primal Rib	393.42	350.46
Primal Chuck	204.34	201.04
Primal Round	192.87	193.86
Primal Loin	324.38	298.85
Primal Brisket	170.58	166.48
Primal Short Plate	138.13	138.13
Primal Flank	107.25	105.91

FINAL FEBRUARY 18, 2021

Primal Rib	393.59	351.04
Primal Chuck	204.75	201.70
Primal Round	190.18	191.77
Primal Loin	324.34	297.30
Primal Brisket	168.49	165.98
Primal Short Plate	140.30	140.30
Primal Flank	108.39	105.27

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/18	64	15	4	12	96	238.85	227.47
02/17	38	10	9	12	70	237.51	225.64
02/16	46	8	8	17	78	234.77	222.03
02/15	49	14	12	18	93	232.44	221.41
02/12	61	10	20	34	125	232.37	220.93
02/11	64	14	6	20	104	232.96	220.29

=====

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21-day period. Prior days sales after 1:30pm are included.

CURRENT VOLUME - (one load equals 40,000 pounds)

Choice Cuts	52.88 loads	2,115,289 pounds
Select Cuts	9.06 loads	362,331 pounds
Trimming	11.81 loads	472,465 pounds
Ground Beef	15.85 loads	633,825 pounds

USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL U.S.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS441.TXT](https://www.ams.usda.gov/mnreports/nw_ls441.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.

FEBRUARY 2021 USDA REPORTS

COLD STORAGE REPORT – FEBRUARY 23, 2021 2:00PM CENTRAL US TIME

=====

Kill should increase this week. Weather in the plains and Southwest has flipped with temperatures close to 70 degrees different than a week ago going from 20 below in Kansas last week to upper 60's Tuesday and then moderating the latter part of the week. The question has to be will packers try to push more cattle through the line. Weights dropped but with warmer weather cattle will quickly regain the pounds and in the Midwest since weight is a problem, not gaining last week is probably a plus.

=====

USDA CATTLE ON FEED REPORT FEBRUARY 19, 2021

	Range	Average	Actual
On feed February 1	99.6-101.1	100.8	101
Placements in January	95.1-103.0	99.8	103
Marketings in January	94.3-98.4	95.1	94

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.1 million head on February 1, 2021. The inventory was 1 percent above February 1, 2020. This is the second highest February 1 inventory since the series began in 1996

Placements in feedlots during January totaled 2.02 million head, 3 percent above 2020. Net placements were 1.96 million head. During January, placements of cattle and calves weighing less than 600 pounds were 410,000 head, 600-699 pounds were 440,000 head, 700-799 pounds were 575,000 head, 800-899 pounds were 417,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during January totaled 1.82 million head, 6 percent below 2020

Other disappearance totaled 56,000 head during January, 4 percent above 2020.

My Thoughts – Chris Lehner

Report is in line with expectations with on feed at 101 on the high side of estimates. Placements at 103% is the highest estimate with average at 99.8% could be considered negative. Markets at 94% could be considered negative but at the end of January federal slaughter compared to a year ago was down 7%, it isn't going to be a surprise and January 2021 had two less days compared to 2020. . Live Cattle have been bull spread from April 2021 on out. Next week especially since it will be the end of February, traders could pull in spreads

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.

From the report, it is slightly negative to feeders. Feeders are already bear spread but could narrow and drop prices to come near to front months. February unchanged Monday, April lower, June to 2021 December steady to slightly better especially if specs pull in spreads.

=====

DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE
SETTLEMENT: FEBRUARY 18, 2021 - \$115.92
OLDEST LONG: 02/12/21 SETTLEMENT AT \$117.20
25 DELIVERIES -

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	25	18
685	R.J.O'BRIEN ASSOC		6
905	ADM INVESTOR SERVICE		1

YARD
DALHART 25

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/

=====

USDA POSTED CATTLE PRICES ON 02/18/2021
IA/MN – CASH – 114.00 - 115.00 DRESSED 180.00 - 182.00
NE – CASH 114.00 AVERAGE WEIGHT 1,425 - 1,600 (1521.1AVERAGE)
KS – CASH 114.00 DRESSED 180.00
TX/OK/NM – 71 HEAD AT 114.00
CO – *Confidential*

*****National Daily Direct Cattle 02/16/2021**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1466	\$114.04	25,141
Live Heifer:	1325	\$114.06	12,337
Dressed Steer:	972	\$180.71	5,925
Dressed Heifer:	873	\$180.35	2,572

=====

Packers killed a few more cattle Friday as weather moderated across cattle regions. Some areas are expecting snow over the weekend but will be short lived as warmer weather is expected by mid-week. Packers will need to make up backed up cattle next week but with beef prices remaining near recent highs, and if they want to increase kill to make up for day's

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.

lost, cash prices could remain near this week's highs. Packers are making big money and want cattle to kill.

=====

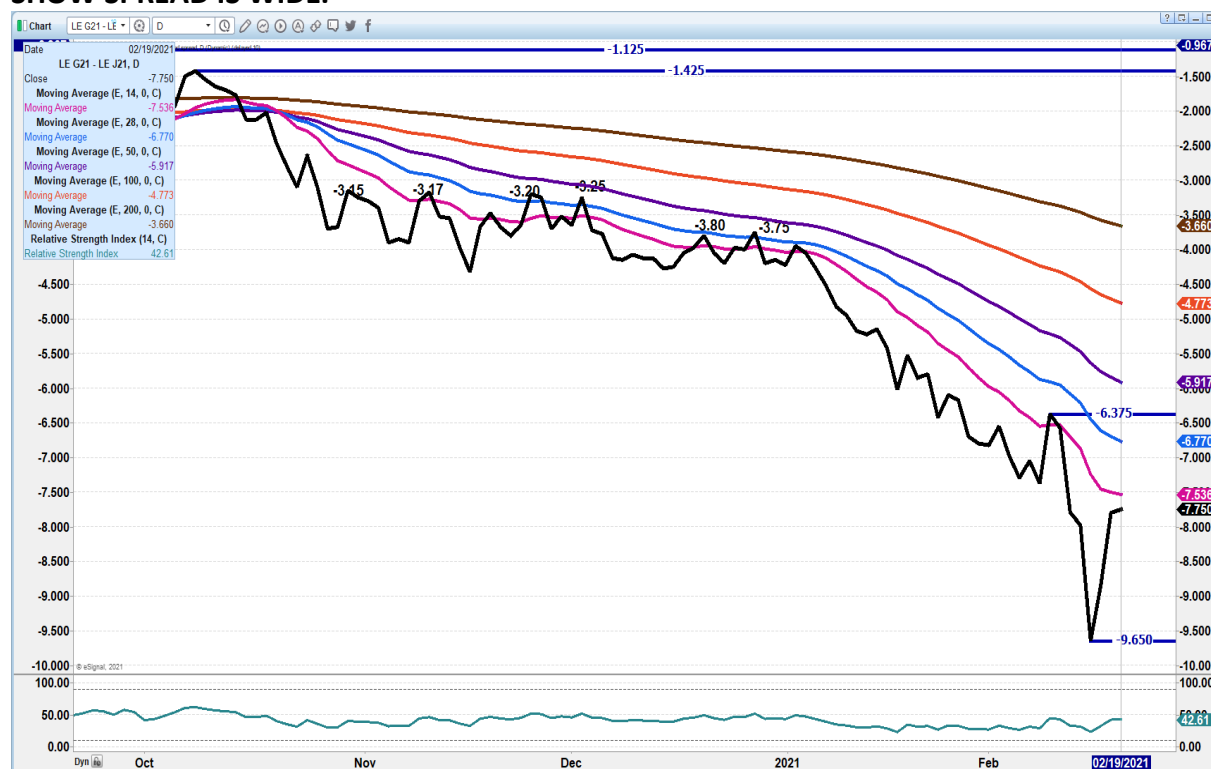
Cattle and hog futures tumbled a year ago on February 21st. Working through the recent severe weather in 2021 compared to a year ago, this year will seem like a drop in the bucket when it came to shutting down a few plants and backing up livestock.

=====

As of February 16, 2021 dressed steer and heifer weights were 890.6 compared to previous week at 892.8, down 2.2 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 85.1% up .9% compared to previous week at 84.2%. At 85.1% is a big number of Choice cattle. Should drop next week because of weather.

=====

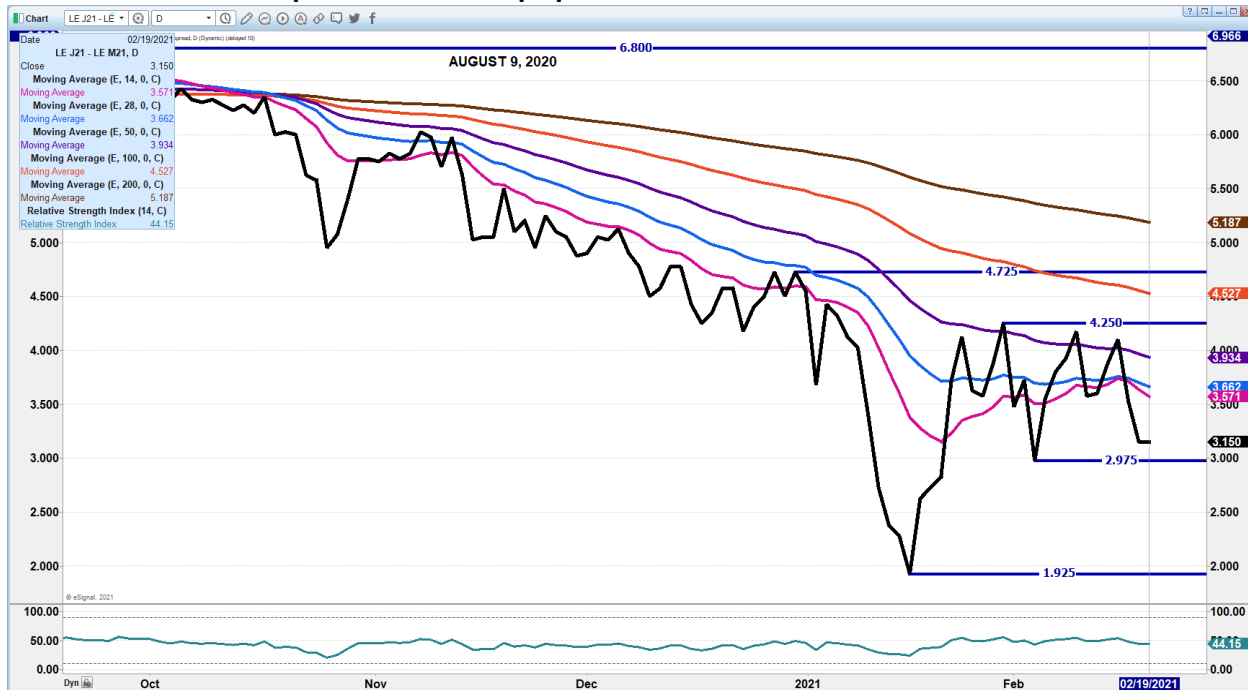
FEBRUARY/APRIL LIVE CATTLE SPREAD – I DON'T SUGGEST TRADING THIS BUT IT IS TO SHOW SPREAD IS WIDE.



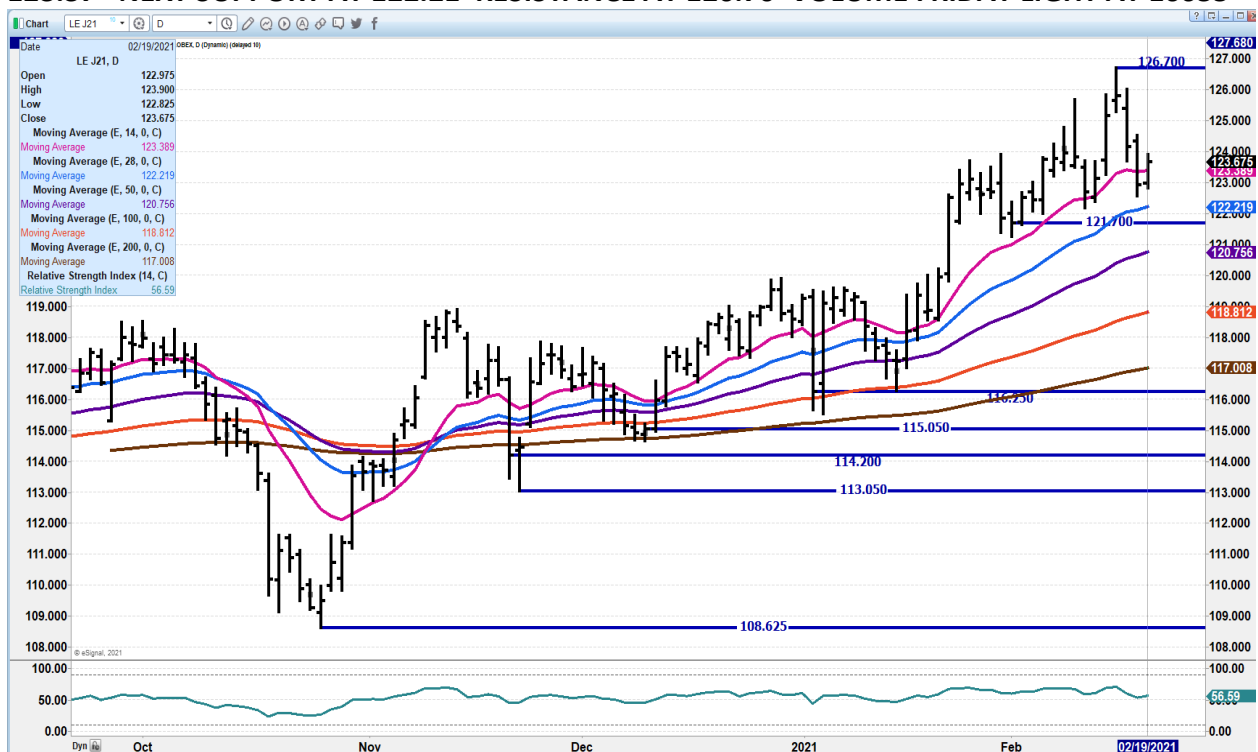
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LIVE CATTLE SPREAD – Spread should see June gain on April but with Feb off the board this week spreaders can keep spread wide or even wider



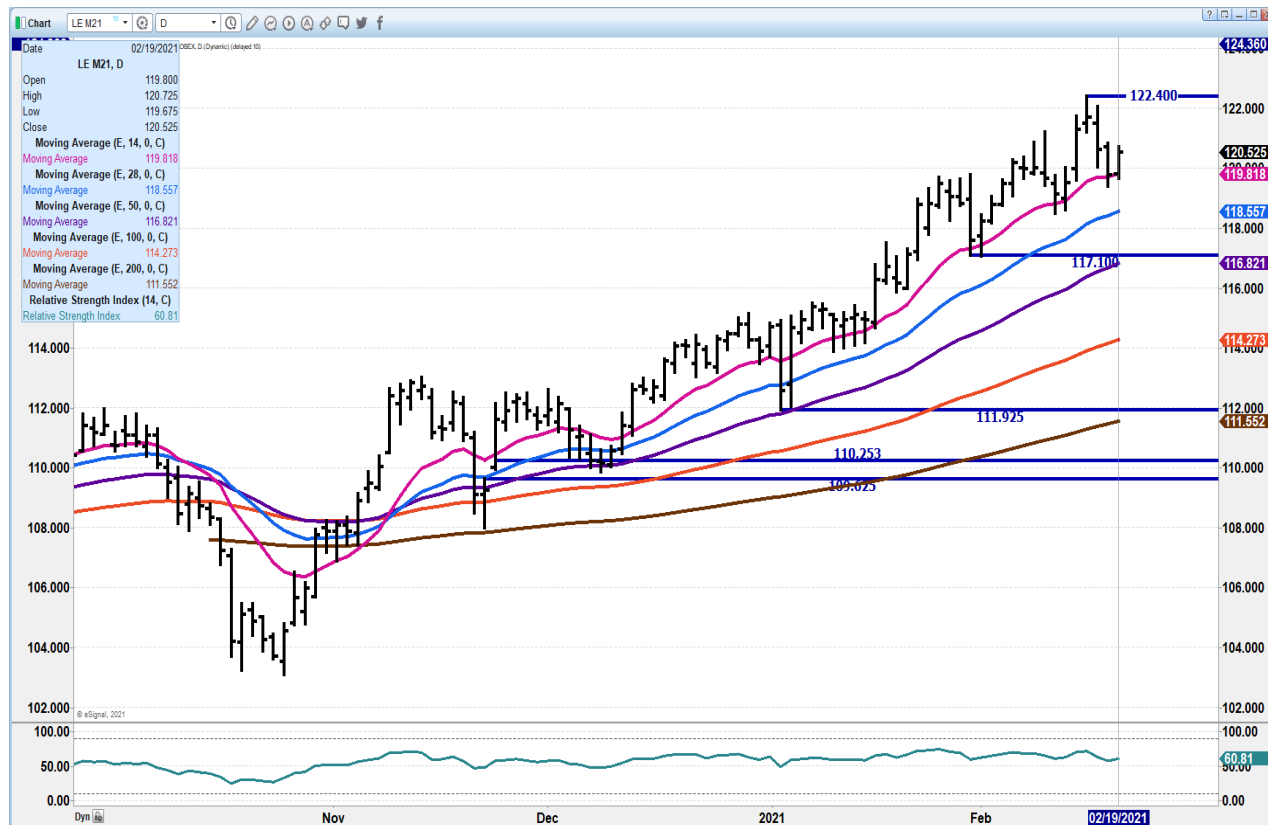
APRIL 2021 LIVE CATTLE - REMAINING ABOVE 10 DAY MOVING AVERAGE FIRST SUPPORT AT 123.37 NEXT SUPPORT AT 122.21 RESISTANCE AT 126.70 VOLUME FRIDAY LIGHT AT 16655



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 2021 LIVE CATTLE - volume only 7832 on Friday Resistance at 122.40 Support at 119.82 to 118.57



Feeder Cattle

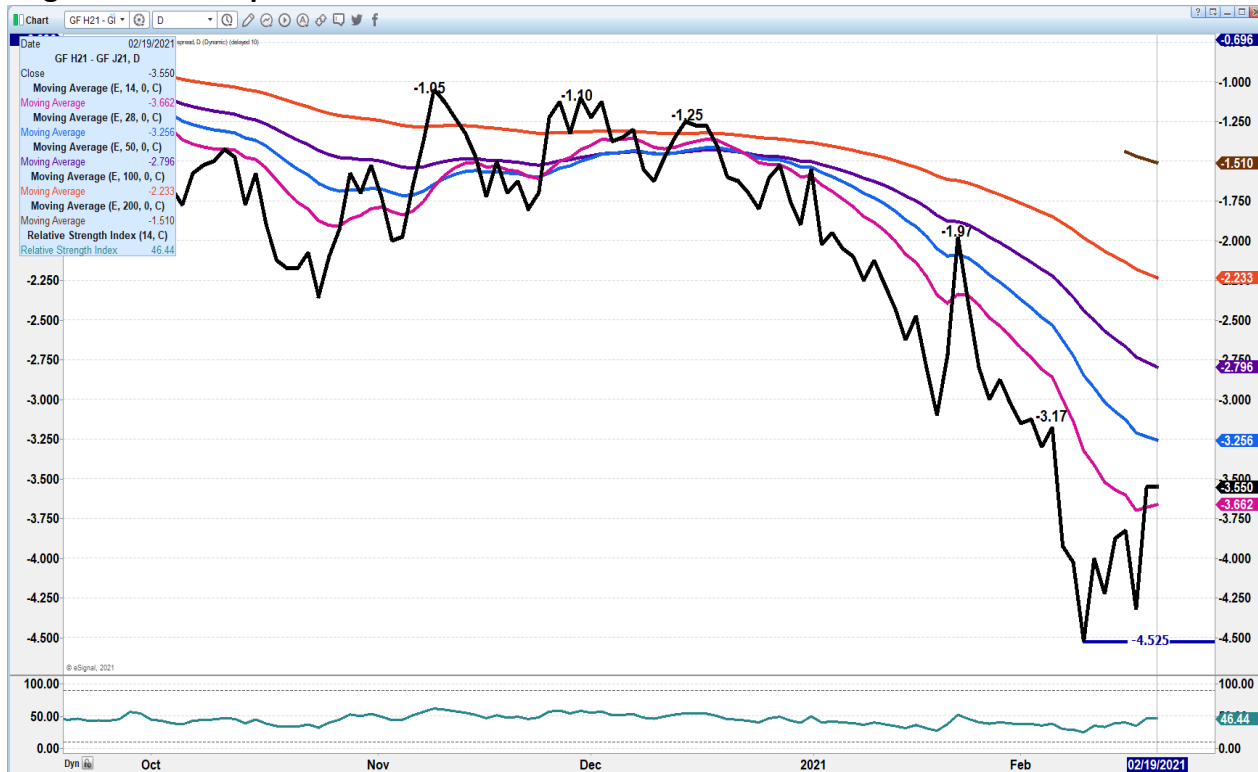
**THE CME FEEDER INDEX ON 02/18/2020 WAS 138.11 UP 1.82 FROM PREVIOUS DAY
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 18, 2021 AT \$139.12**

Reports about death loss are scattered and seem to be fairly light. Weather forecasts gave ample opportunity to protect calves. Frozen ears and tails will be a problem in some instances.

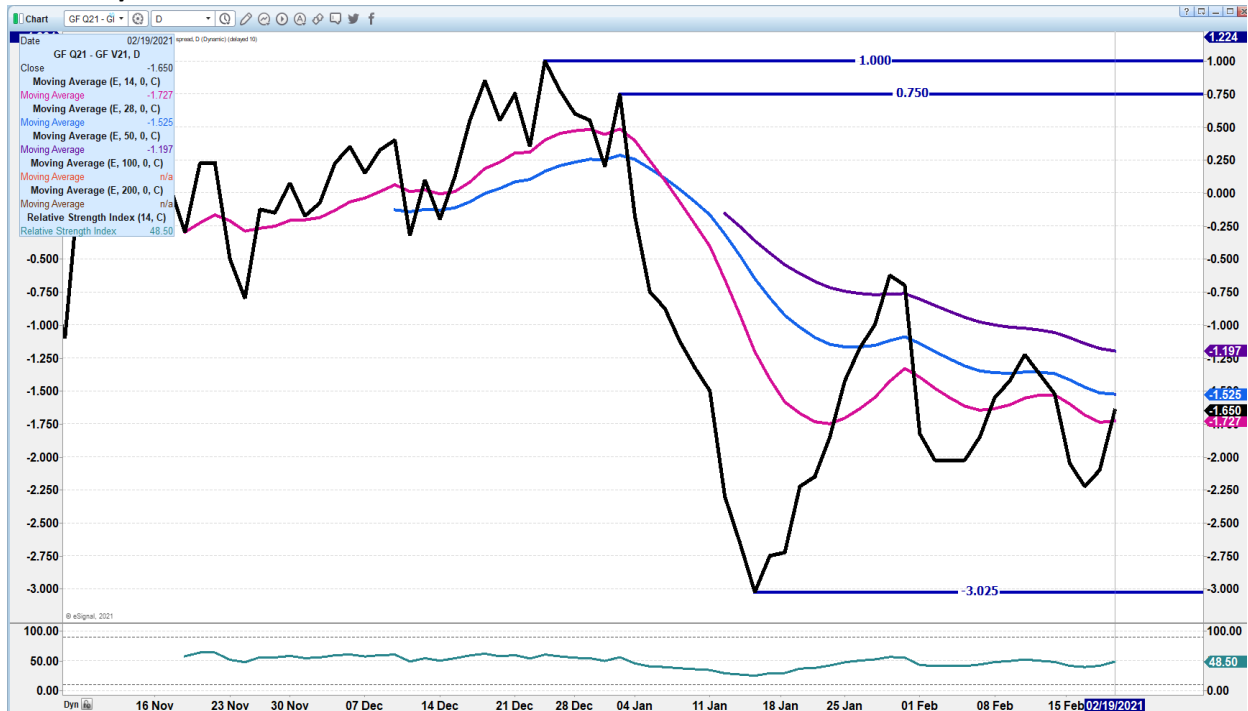
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

MARCH/APRIL 2021 FEEDER CATTLE SPREAD - Spread is normal. Report could be negative to August on out as spreads narrow.



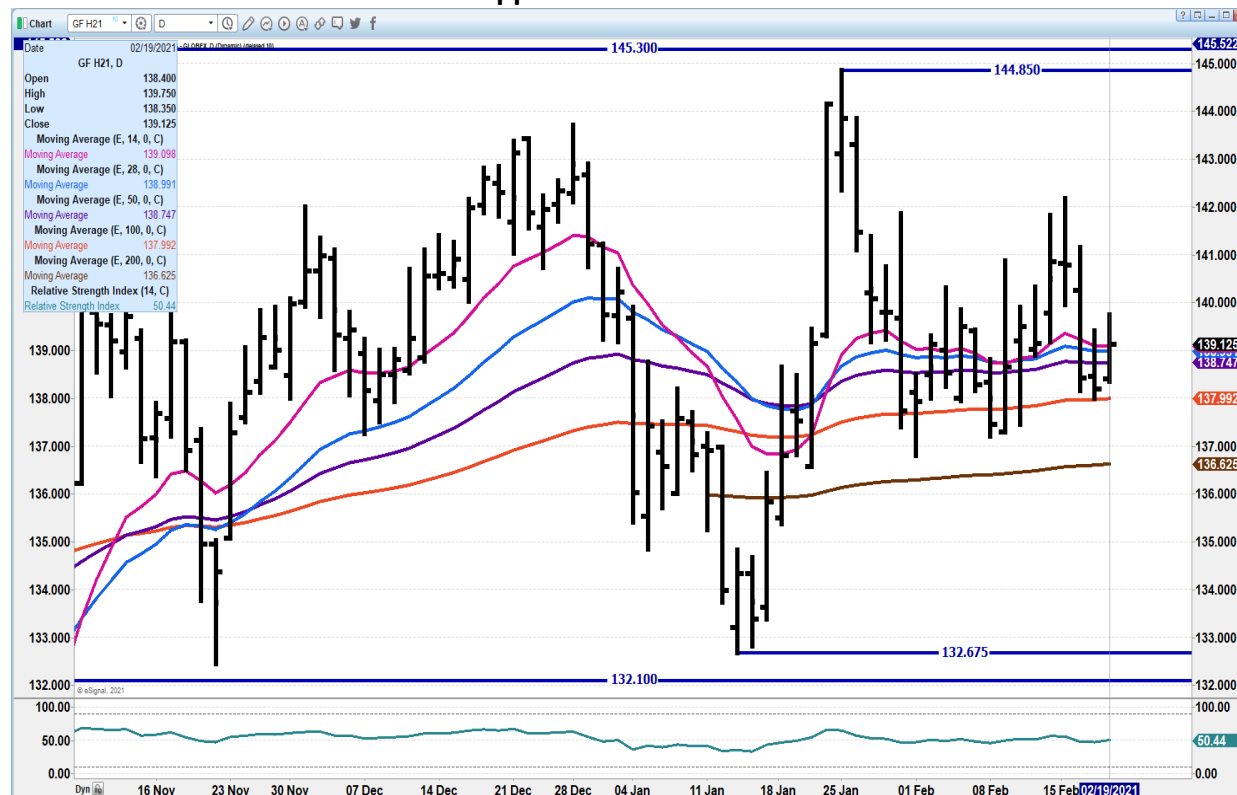
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Narrow and could continue to narrow.



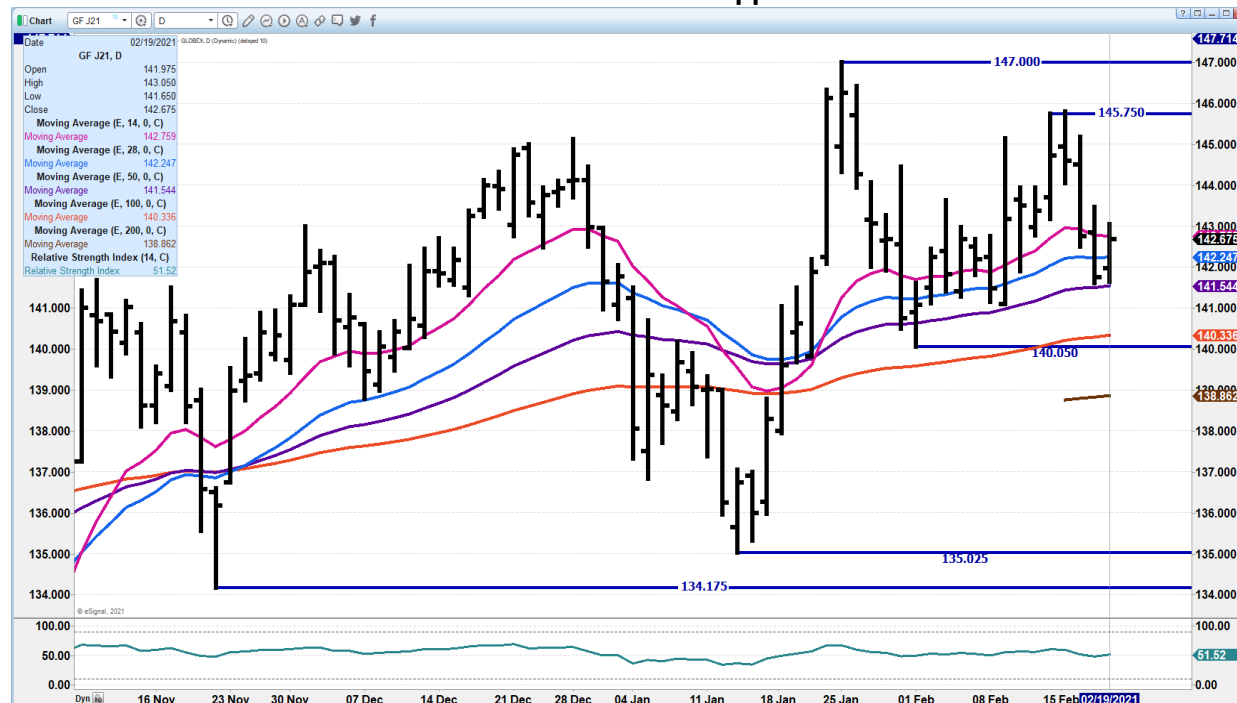
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

MARCH 2021 FEEDER CATTLE – Support at 137.97 to 136.62 Resistance at 140.75



APRIL 2021 FEEDER CATTLE – Resistance at 142.67 Support at 141.55



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

FEBRUARY 19, 2021	488,000
WEEK AGO	483,000
YEAR AGO	467,000
SATURDAY 02/20/2021	173,000- A WEEK AGO 211,000 - YEAR AGO 192,000
WEEK TO DATE (EST)	2,438,000
SAME PERIOD LAST WEEK (EST)	2,654,000
SAME PERIOD LAST YEAR (ACT)	2,611,000
2020 YEAR TO DATE	18,943,000
2019 *YEAR TO DATE	19,866,000
PERCENT CHANGE PREVIOUS YEAR	-4.6% PREVIOUS WEEK -4.3%

=====

CME CASH HOG INDEX 02/17/2020 AT 77.20 UP 67 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/18/2021 AT 89.88 UP 13 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35 – CME HAS NOT UPDATED FOR FEB 12, 2021

=====

The CME Hog and Pork Index have been steady increasing. Pork exports have been solid since the beginning of 2021 and exports out Friday Feb 19 were very good. Anything consistently over 26,500 is good and net sales of 33,300 mt is very good. China isn't buying as it did in 2020 but they are buying and other countries such as Japan, Mexico and South Korea have been good buyers week after week. The US Dollar is cheap, and a cheap Dollar encourages exports.

Pork cutout has improved. Movement on daily cutout is light suggesting buyers have big supplies booked from the past and packers need to fill previously purchased pork and then sell daily needs at higher prices. This is friendly. Charts are friendly as traders are bull spreading. August over September is wide at \$12.95. At some point, this spread should narrow.

=====

USDA MARKET NEWS

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields.

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.

Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

FEBRUARY 18, 2021

LOADS OF PORK CUTS: 221.55

LOADS TRIM/PROCESSED PORK: 25.62

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/18/2021	247.17	91.49	79.19	78.54	59.42	148.73	83.47	155.09
Change		0.68	-0.59	-1.13	2.49	-1.92	6.90	-6.07
Five Day Average --		90.49	79.02	77.48	58.04	148.01	79.13	157.84

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/17/2021	277.56	89.17	77.53	76.07	57.44	148.65	77.34	156.98
Change		-0.54	-1.99	-1.20	1.39	2.90	-0.39	0.31
Five Day Average --		89.48	78.76	76.29	57.94	146.64	78.51	154.89

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 18, 2021

Average live weight 284.65

Average carcass - 213.76

=====

A User's Guide to USDA's LMR Hog Price Reports

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

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 19, 2021

National Negotiated Carcass Price

Lowest price: 64.00

Highest price: 74.00

Weighted Average Price: 69.22

Head Count: 4,953

On a National basis, compared to the previous day's weighted average (LM_HG203), 0.36 lower

Other Market Formula (Carcass)

Lowest base price: 51.61

Highest base price: 89.65

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.

Weighted Average Price: 76.71
Head Count: 34,313

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.84

Highest base price: 86.38

Weighted Average Price: 76.81

Head Count: 169,981

Other Purchase Arrangement (Carcass)

Lowest base price: 67.37

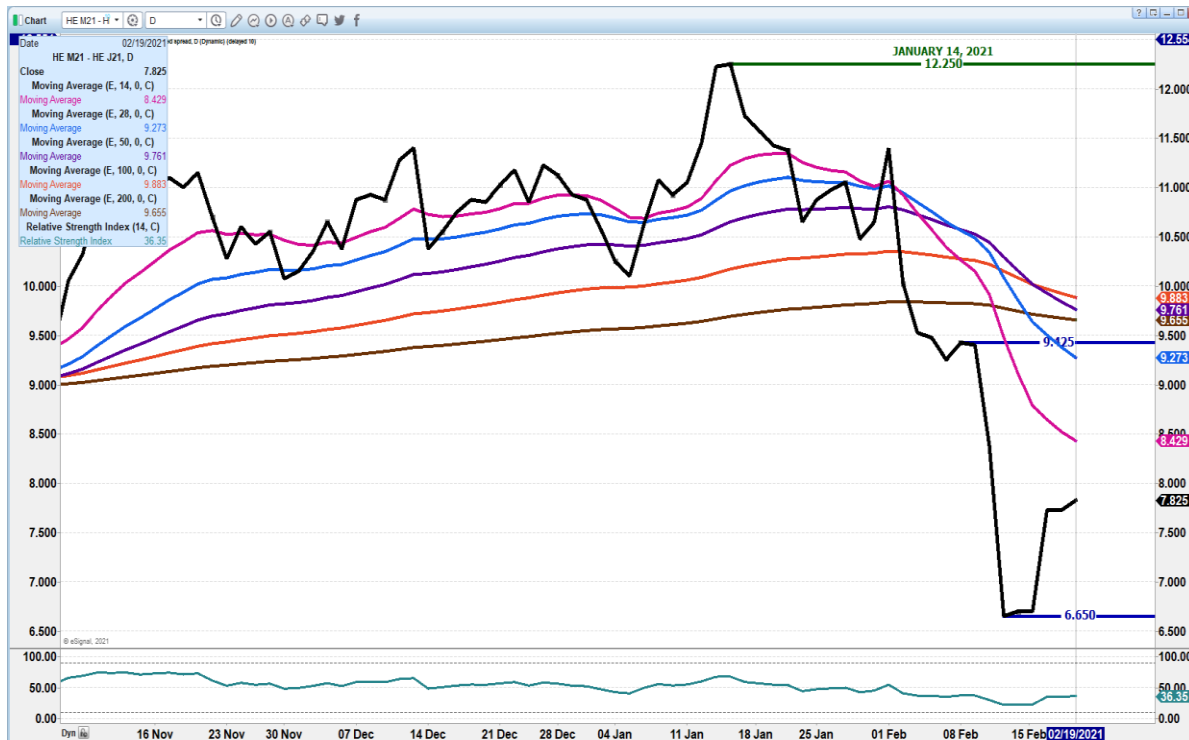
Highest base price: 99.20

Weighted Average Price: 78.53

Head Count: 58,870

=====

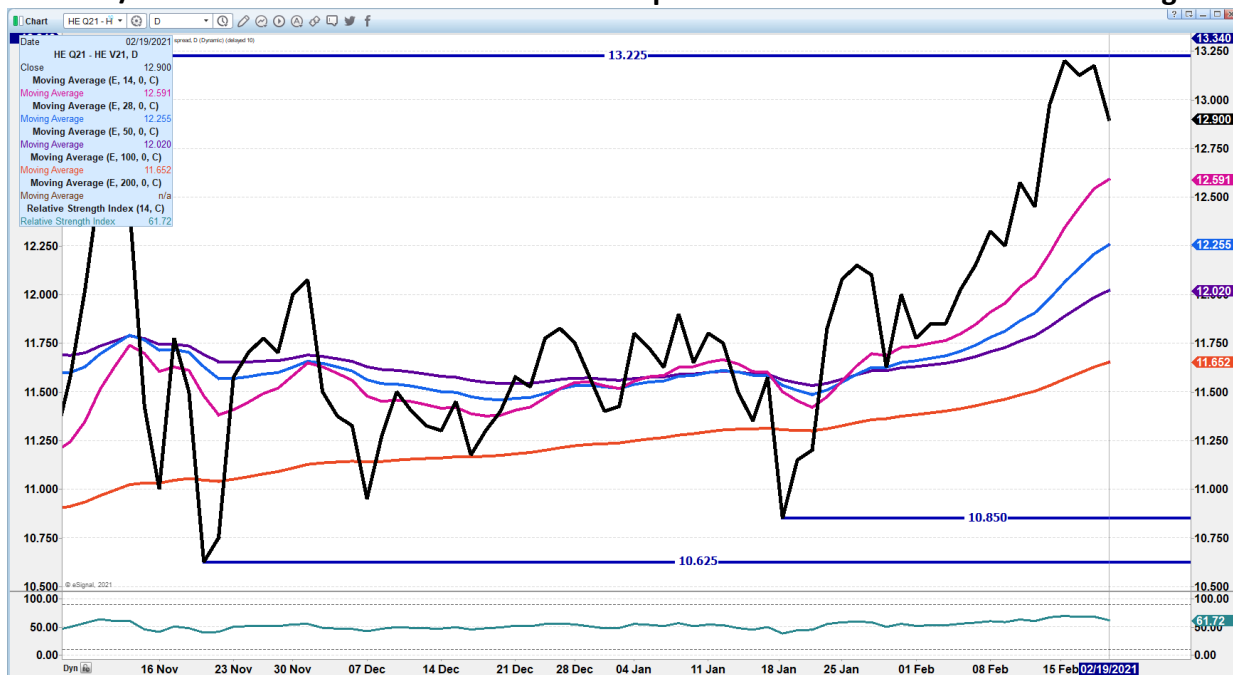
JUNE/APRIL LEAN HOG SPREAD – Has narrowed but contra seasonal Should continue to narrow



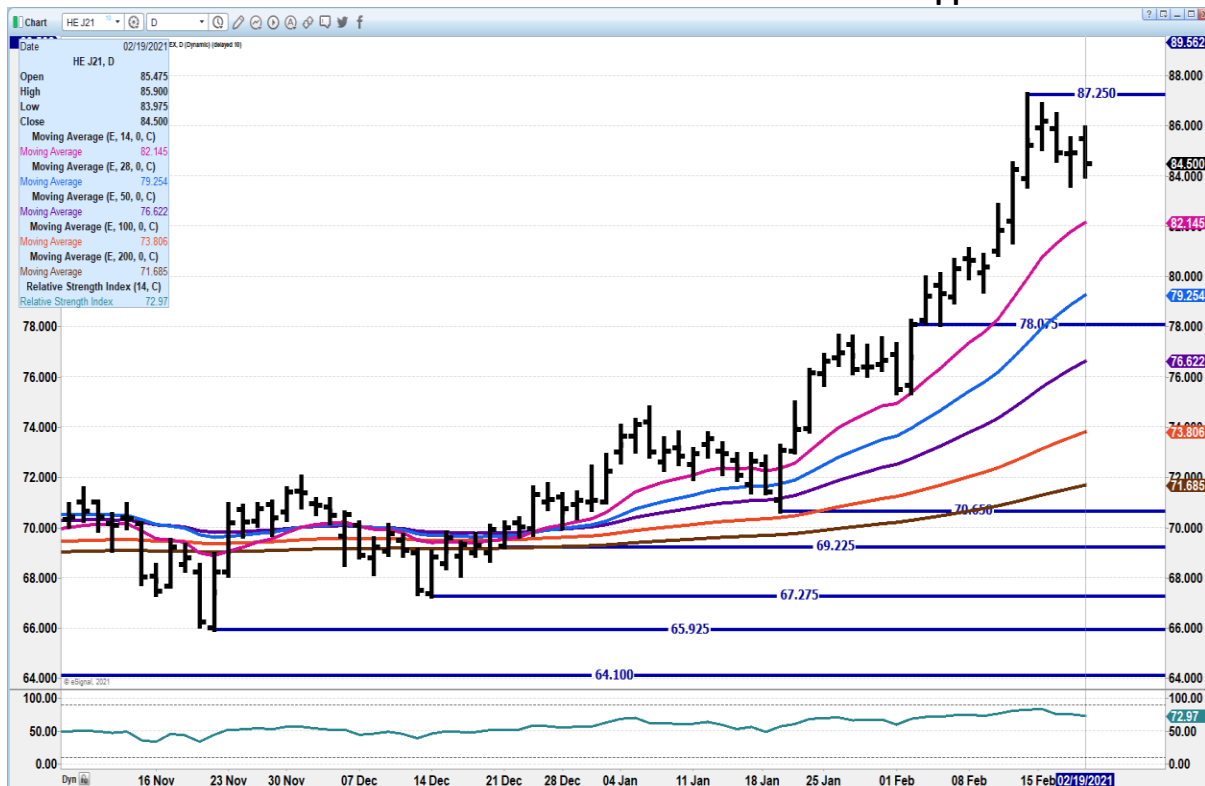
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/OCTOBER 2021 LEAN HOG SPREAD – Spread is wide. Look for more narrowing



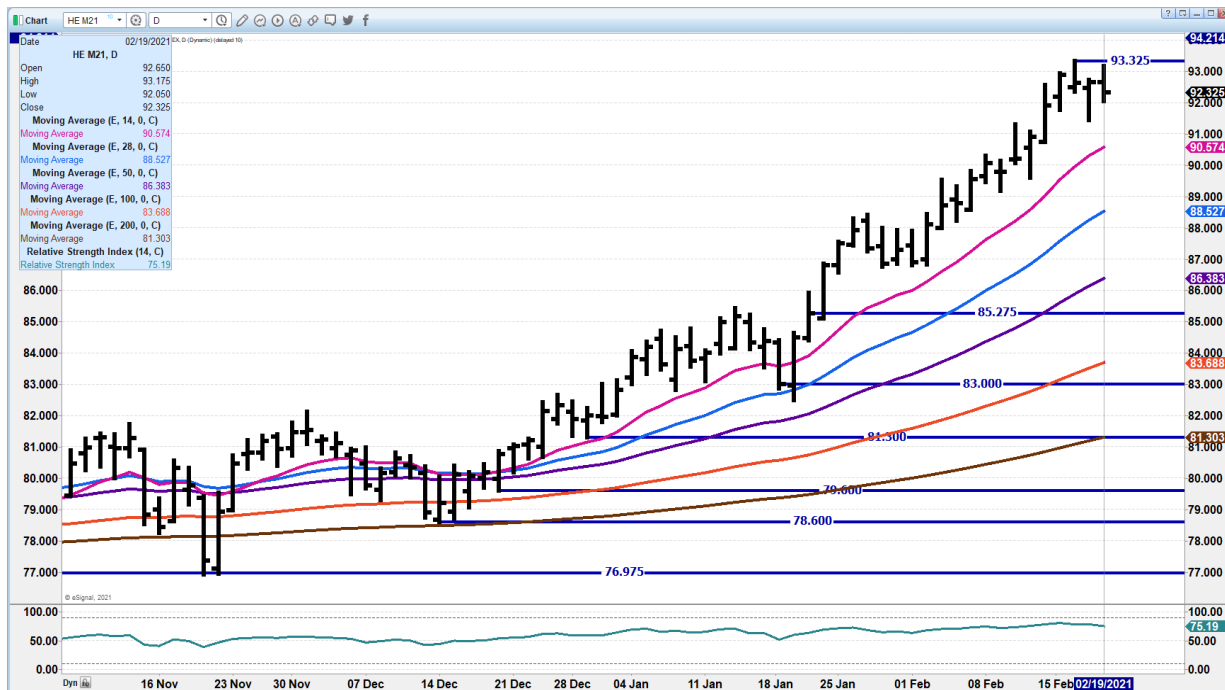
APR 2021 LEAN HOGS – 14474 volume on Fri Resistance at 87.25 Support at 82.15 to 7925



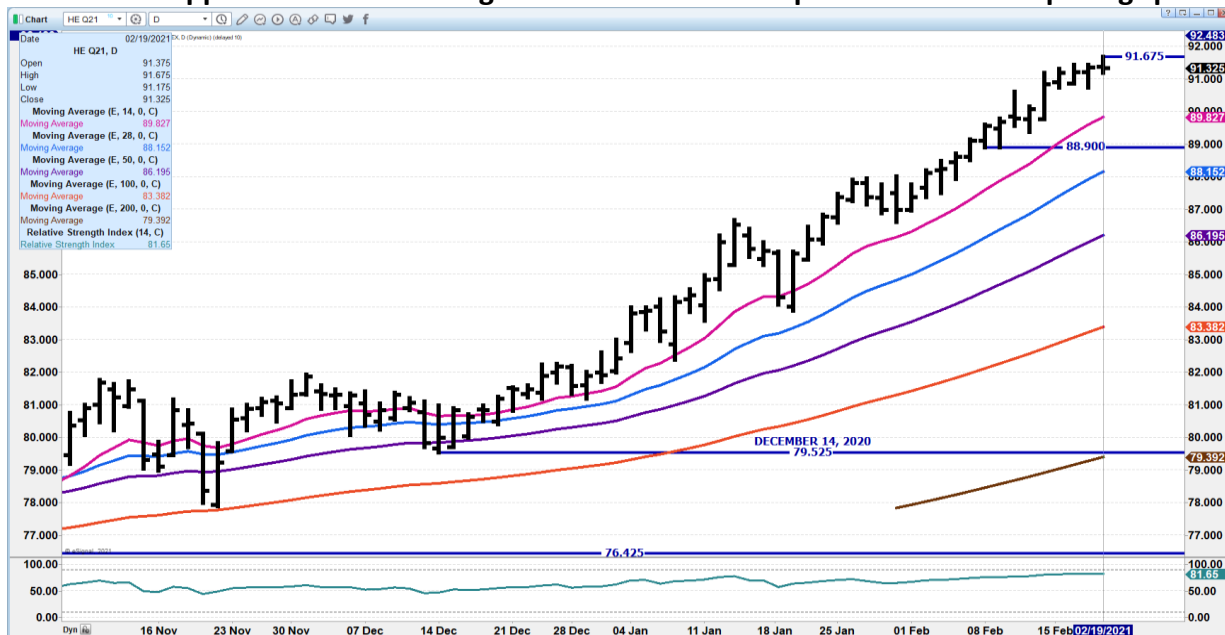
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2021 LEAN HOGS – Remaining near contract high. 93.37 Resistance Support at 90.57 to 88.52



AUG 2021 LEAN HOGS – Volume is so light it could change any time Fri volume at 2566 contracts. Support at 89..82 but August is controlled with spreaders and multiple leg spreads



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.