



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 17, 2021 LIVESTOCK REPORT

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

CATTLE

| | |
|------------------------------|---------|
| JUNE 16, 2021 | 120,000 |
| WEEK AGO | 120,000 |
| YEAR AGO | 119,000 |
| WEEK TO DATE (EST) | 357,000 |
| SAME PERIOD LAST WEEK (EST) | 355,000 |
| SAME PERIOD LAST YEAR (ACT) | 352,000 |

=====

| | CHOICE | SELECT |
|---|--------|--------|
| BOXED BEEF FINAL | 329.17 | 289.96 |
| CHANGE FROM PRIOR DAY: | (5.26) | (8.32) |
| CHOICE/SELECT SPREAD: | | 39.21 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 141 |
| 5 DAY SIMPLE AVERAGE: | 336.87 | 305.03 |

FRIDAY JUNE 11, 2021

| | | |
|------------------|--------|--------|
| BOXED BEEF FINAL | 337.56 | 305.21 |
|------------------|--------|--------|

FINAL JUNE 16, 2021

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 514.04 | 365.89 |
| PRIMAL CHUCK | 256.99 | 247.26 |
| PRIMAL ROUND | 258.01 | 256.13 |
| PRIMAL LOIN | 469.47 | 379.61 |
| PRIMAL BRISKET | 275.40 | 280.34 |
| PRIMAL SHORT PLATE | 245.91 | 245.91 |
| PRIMAL FLANK | 177.88 | 173.27 |

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 JUNE 15, 2021

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 538.55 | 410.22 |
| PRIMAL CHUCK | 255.46 | 251.51 |
| PRIMAL ROUND | 258.50 | 258.53 |
| PRIMAL LOIN | 479.07 | 385.17 |
| PRIMAL BRISKET | 292.95 | 290.56 |
| PRIMAL SHORT PLATE | 243.50 | 243.50 |
| PRIMAL FLANK | 180.11 | 171.80 |

CME BOXED BEEF INDEX FOR 06/15/2021 WAS AT 327.71 DOWN 2.40 FROM PREVIOUS DAY

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | CHOICE 600-900 | SELECT 600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 06/15 | 65 | 42 | 16 | 5 | 128 | 334.43 | 298.28 |
| 06/14 | 45 | 15 | 12 | 9 | 80 | 335.47 | 303.41 |
| 06/11 | 39 | 16 | 11 | 11 | 78 | 337.56 | 305.21 |
| 06/10 | 63 | 15 | 10 | 22 | 110 | 338.25 | 310.40 |
| 06/09 | 65 | 17 | 12 | 9 | 102 | 338.65 | 307.87 |
| 06/08 | 62 | 28 | 9 | 9 | 108 | 338.61 | 306.18 |

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 | 76.10 loads | 3,043,808 pounds |
| Select Cuts | 35.07 loads | 1,402,926 pounds |
| Trimming | 21.24 loads | 849,682 pounds |
| Ground Beef | 8.67 loads | 346,862 pounds |

BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

JUNE 2021 LIVESTOCK REPORTS

WEDNESDAY JUNE 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

THURSDAY JUNE 24, 2021 HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

FRIDAY JUNE 25, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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.

DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE

SETTLEMENT: JUNE 16, 2021 - \$122.30

OLDEST LONG: 12/18/20 SETTLEMENT AT \$114.07

0 DELIVERIES

FIRM # FIRM NAME

=====

Noticeable in cattle that are being priced that feedlots are moving cattle in the Midwest that aren't finished. It is unusual to see groups of cattle being sold grading 65% to 80%. Boxed beef is certainly reflecting it with Choice/Select spread out to \$39.21 severely discounting Select when selling beef.

Feedlots may be moving because of high feed costs, and likely because heat is affecting rates of gain. The average grade last week was 81.9% and grade has been dropping over the past several weeks.

=====

Packers paying more for cash cattle but are being picky who gets the high prices. Heavy high Choice bring the best prices. Have to see if like the previous couple weeks, they buy with the highest prices beginning of the week and back off the latter part.

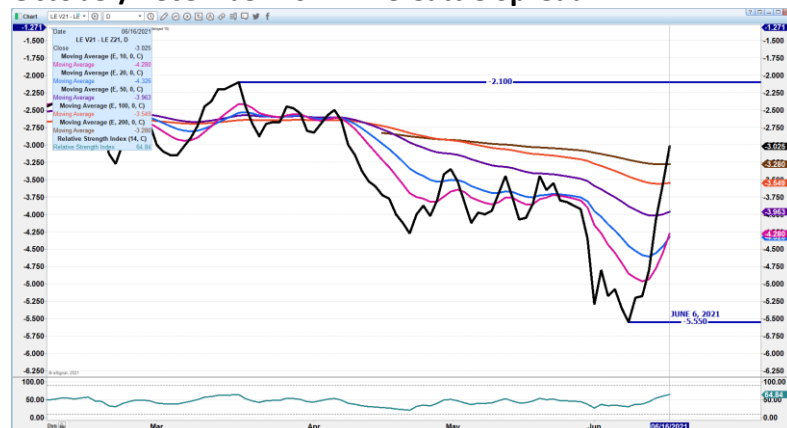
There are two weeks before the 4th of July break. Beef market breaking with large drop on rib and loins. It is hard to say what they will need after the 4th of July. Cutout kicking Select beef. Consumers may be over the pent up demand for grilling steaks and going out to eat.

(It's about time, cattle stopped trading sideways.)

=====

A reversal move is happening in the cattle. Spreads have reversed from bear spreads and moving to bull spreads. Funds and big specs use spreads and most trade multiple leg spreads. If you don't trade spreads, learn how to trade them.

October/December 2021 Live Cattle 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.

As of June 15, 2021 dressed steer and heifer weights were 856.3 compared to previous week at 861.6, down 5.3 pounds for the week . Grading percent was 81.8% down .9% compared to previous after dropping 1.9% the previous week. Drop in grade shows cattle are current and are being bought for slaughter as soon as packer can take them.

=====

USDA POSTED SUMMARY CATTLE PRICES ON 06/16/2021

**IA/MN – CASH – 124.00 - 125.00 1,427.4 weighing 1,427.4. 80% plus Choice
65% to 80% 121.50 - 121.50
DRESSED - 193.00 - 195.00**

**NE – CASH 124.00 taking cattle from 65% Choice to 80% plus
DRESSED – 195.00**

**KS – CASH 121.00 - 122.00 cattle from 65% Choice to 80% plus
DRESSED – No Trade**

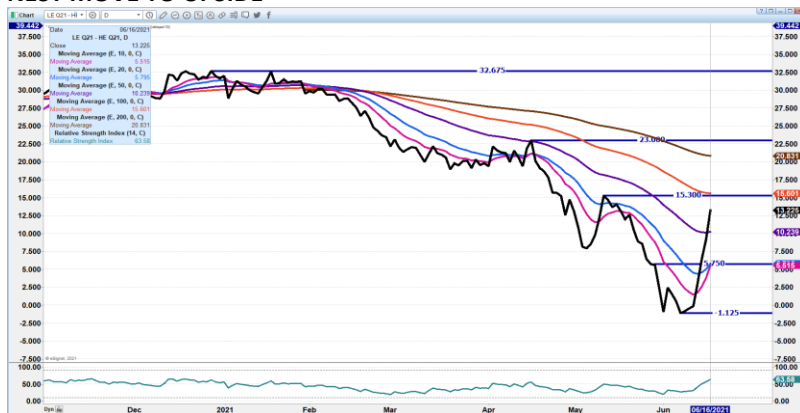
**TX/OK/NM – 121.00 - 122.50 65% - 80% Choice
DRESSED No Reportable Trade**

CO – **Not reported due to confidentiality
DRESSED **Not reported due to confidentiality****

*****National Daily Direct Cattle 06/16/21
5 day accumulated weighted avg)**

| | Weight | Price | Head |
|-----------------|--------|----------|--------|
| Live Steer: | 1442 | \$120.65 | 34,420 |
| Live Heifer: | 1295 | \$121.20 | 17,758 |
| Dressed Steer: | 947 | \$193.33 | 11,283 |
| Dressed Heifer: | 816 | \$180.84 | 3,504 |

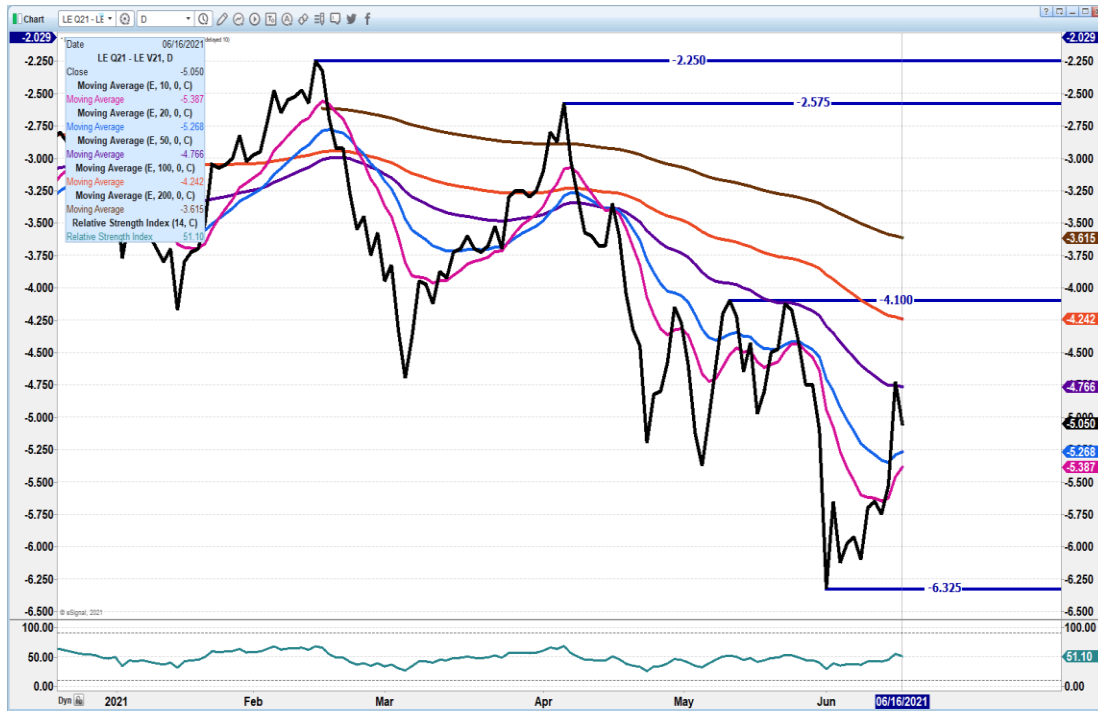
**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE GAINING ON HOGS LOOK FOR QUICK REVERSAL BEFORE
NEST MOVE TO UPSIDE**



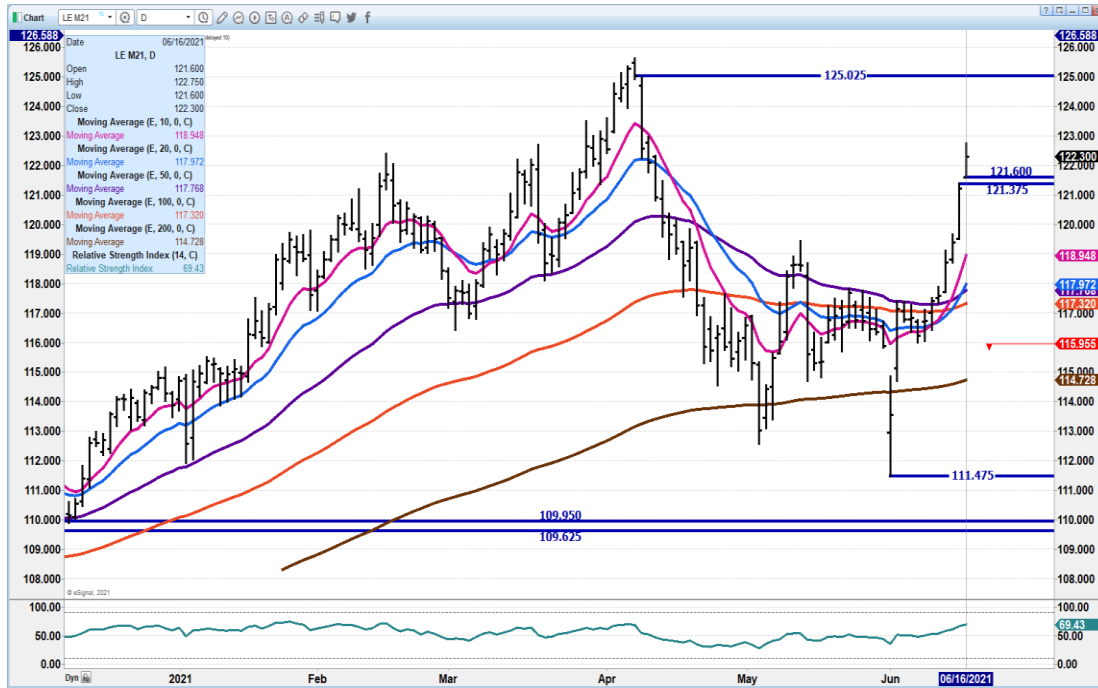
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LIVE CATTLE SPREAD – WATCH SPREAD. IF AUGUST LOSES TO OCTOBER IT IS BEARISH



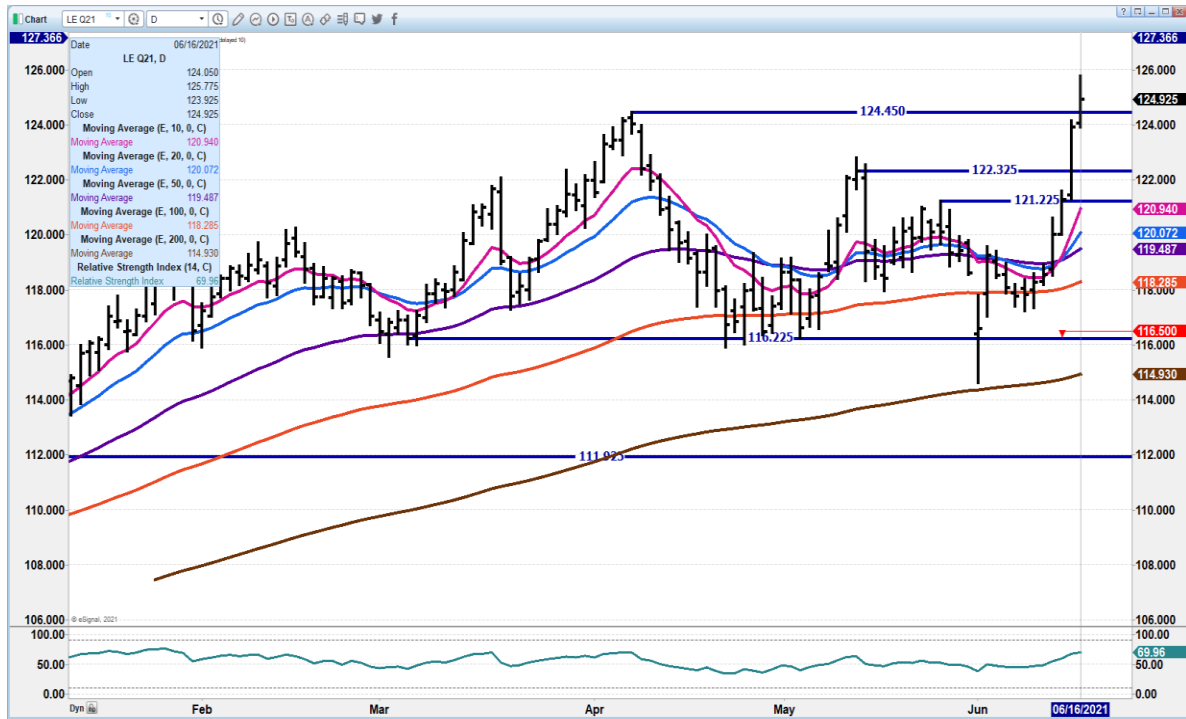
JUNE 2021 CATTLE – GAP HIGHER. RESISTANCE WEDNESDAY HIGH TO CONTRACT HIGH SUPPORT AT 118.95



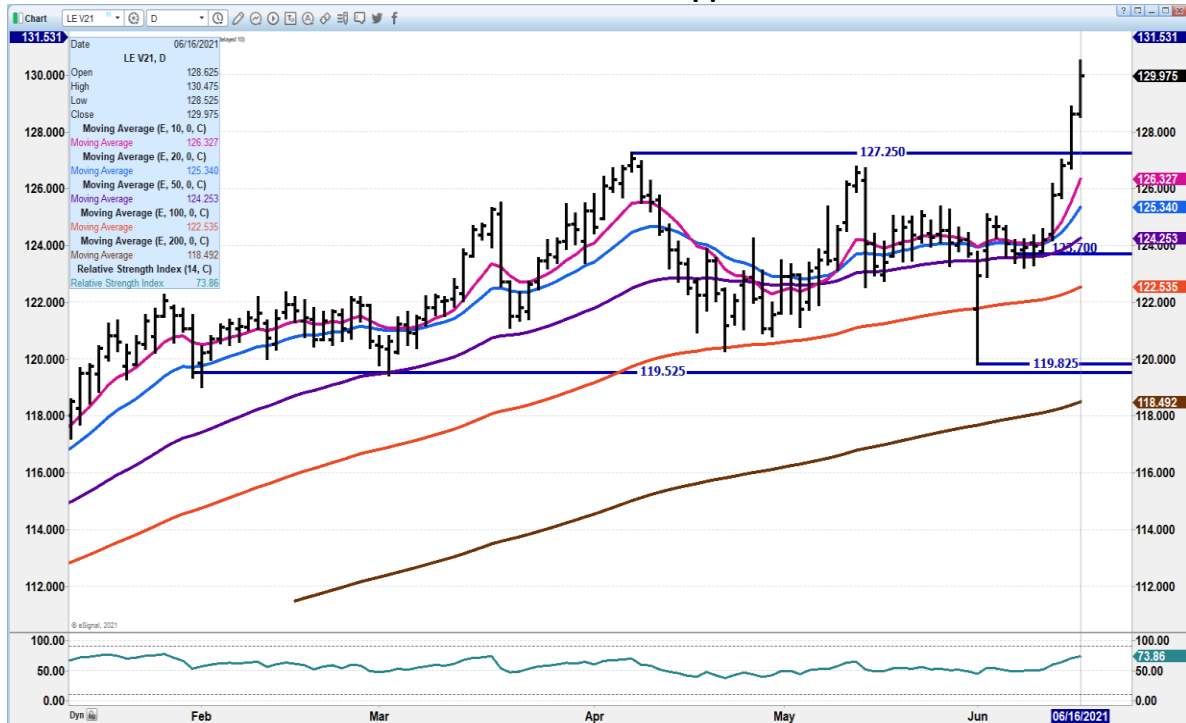
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

AUG LIVE CATTLE - Premium to June Bear spreading Resistance at 125.77 Support at 121.95



OCTOBER 2021 LIVE CATTLE - 130.50 resistance Support at 126.32



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

THE CME FEEDER INDEX ON 06/15/2021 WAS 140.35 UP 13 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 16, 2021 \$157.70

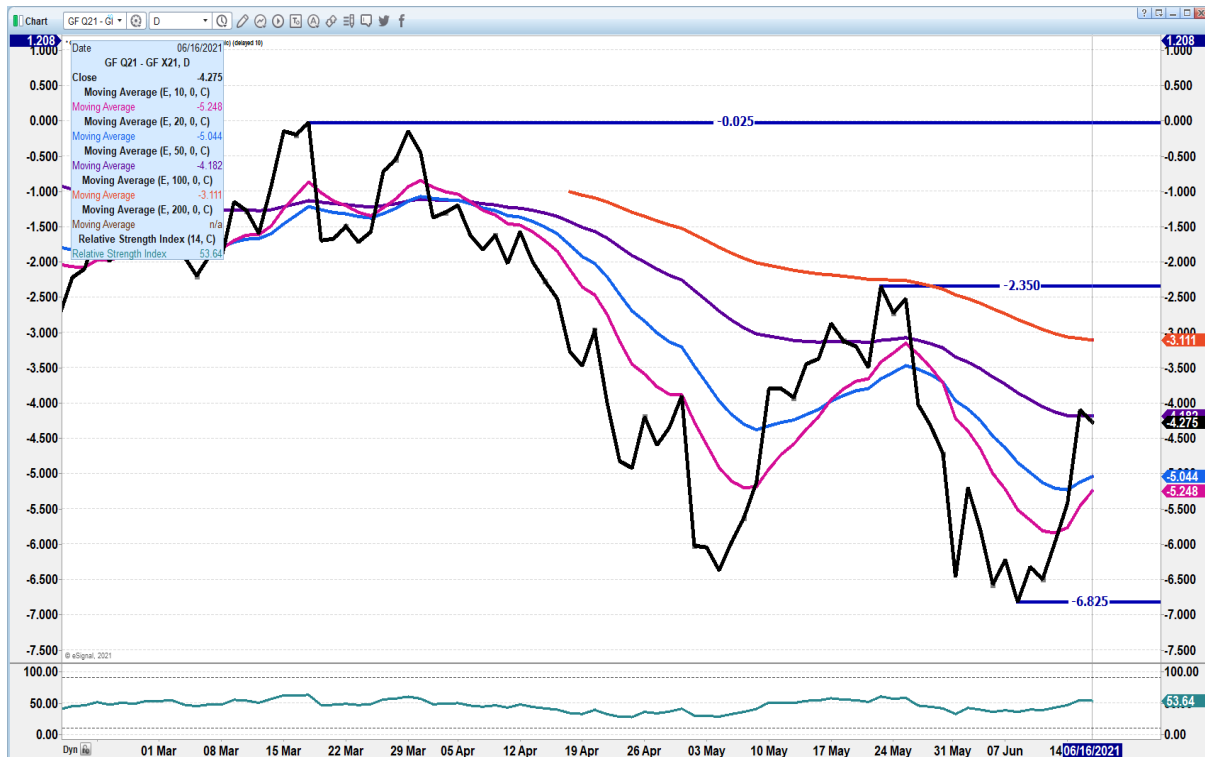
=====

THERE IS A LONG TIME BEFORE AUGUST IS A SPOT MONTH. THE CME INDEX AND AUGUST FUTURES HAVE NO CORRELATION AT THIS TIME

=====

AUGUST/NOVEMBER 2021 – AUGUST GAINING ON NOVEMBER IS FRIENDLY.

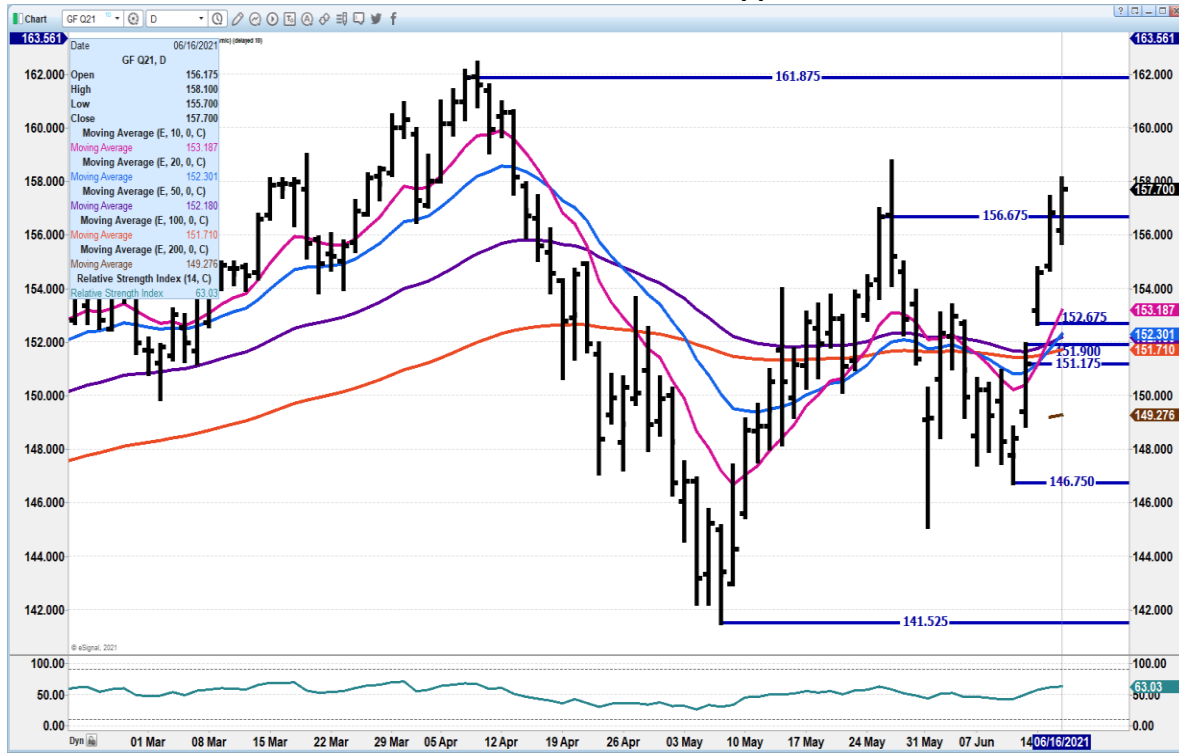
A CONTINUATION IF AUGUST GAINS IS BULLISH



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 2021 FEEDER CATTLE – Resistance 158.72 Support at 152.30



=====

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|------------------------------------|------------------|
| JUNE 16, 2021 | 483,000 |
| WEEK AGO | 485,000 |
| YEAR AGO | 464,000 |
| WEEK TO DATE (EST) | 1,441,000 |
| SAME PERIOD LAST WEEK (EST) | 1,448,000 |
| SAME PERIOD LAST YEAR (ACT) | 1,381,000 |

=====

CME CASH LEAN HOG INDEX 06/14/2020 AT 122.68 UP 79 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/15/2021 AT 129.99 DOWN 2.95 CENTS FROM PREVIOUS DAY

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.

CME CASH FRESH BACON INDEX ON 6/11/2021 WAS 253.28 COMPARED TO 6/04/2021 WAS 238.7

CME PORK INDEX TO CME LEAN HOG INDEX 7.31

Pork Index to the Lean Hog Index has been contracting since last week. Pork losing to hogs is negative for packers

=====

How strange that June 2021 Lean Hogs went off the board at \$122.87 and the following day, July 2021 hogs dropped limit settling at \$115.50.

=====

First it was Tuesday afternoon with fresh bellies dropping \$48.35. They did recover Wednesday morning \$36.71 cents but were still close to \$8.00 down. But the pork cutout took another hit Wednesday morning with pork loins falling \$9.10, hams off \$3.47 and ribs down \$4.18. Butts and Picnics were also lower. From falling off extreme highs a week ago, suddenly the pork cutout appears to be going into the gutter. However, it should be remembered that a movement of 197 loads of pork Wednesday morning is a drop in the bucket of the total amount of loads moved in the day.

What to watch –

Increasing loads of pork sold on the daily market. Throughout the spring load movement has been light. Packers have been able to push pork prices higher because they needed pork to fill previously contracted orders. Daily buyers paid the packers price.

Recent drop in price could have a valid reason

- **Previous contract order(s) were cancelled and was sold on daily market. Maybe a seller found pork that they thought was sold but wasn't. When mistake realized, then it was sold and taken at lower prices. After all, pork moved is a small amount of actual pork slaughtered. A drop in a load of loins, hams and bellies is just a small part of total movement but it is the only price posted.**
- **A seller could have been holding pork and primal prices reversed from one trading period to the next.**
- **Packers are cleaning inventory from storage. The end of June is half way through a year and it is "house cleaning." I am sure most of you would be surprised to see how much meat gets lost in storage across the various cooler facilities, eventually found and then sold at deeply discounted prices. There are meat brokers that just broker partial trucks, full loads to shiploads of meat from reasons to missing a load, sent to wrong locations, being resold, to being found frozen and not the year it was first put into storage.**
- **There are many valid reasons a sudden price drop might happen**

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.

The US hog inventory is down in 2021, but increases are taking place in China, Brazil, and the EU. Both the EU and Brazil have trade agreements with China. Both are selling more pork to China in 2021 and China is taking the pork. China's pork and hog prices have been tumbling. There is not a shortage of pork in China.

Pork hasn't been short in the US. The pork prices going up have been because of the miniscule amount of pork that is available on the daily market. Like beef, packers know what they need to meet contracts, the majority of meat sold, and they control the amount of cattle and hogs needed they have to buy on the open market. When packers sell an average of 100 loads a beef a day or a little over 300 loads of pork, they can get the prices they want and that is what they have been doing.

It is doubtful the exact reason pork and beef prices have turned off the highs will be known. It was bound to happen.

The control of the meat industry is in a few powerful hands. Trading means going with the flow of the big money

=====

Not only is the inventory growing in China, but because of trade agreements, China is taking Brazilian pork, and hogs from Ukraine. China isn't looking back at what happened because of African Swine Fever but at the goal to increase.

=====

USDA MARKET NEWS

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

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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JUNE 16, 2021

LOADS OF PORK CUTS: 336.57

TRIM/PROCESSED PORK: 41.97

FINAL

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 06/16/2021 | 378.53 | 120.52 | 118.11 | 200.75 | 83.83 | 250.37 | 80.08 | 151.09 |
| CHANGE | | -1.99 | -7.40 | -1.16 | -1.24 | -10.60 | 1.25 | 2.11 |
| FIVE DAY AVERAGE -- | | 127.66 | 124.63 | 197.39 | 86.89 | 249.64 | 83.21 | 181.04 |

NOON

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 06/15/2021 | 219.23 | 124.62 | 116.41 | 200.77 | 82.05 | 256.79 | 75.36 | 185.69 |

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.

| | | | | | | | |
|---------------------|--------|--------|--------|-------|--------|-------|--------|
| CHANGE | 2.11 | -9.10 | -1.14 | -3.02 | -4.18 | -3.47 | 36.71 |
| FIVE DAY AVERAGE -- | 128.48 | 124.29 | 197.40 | 86.54 | 250.93 | 82.27 | 187.96 |

FINAL

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 06/15/2021 | 357.06 | 122.51 | 125.51 | 201.91 | 85.07 | 260.97 | 78.83 | 148.98 |
| CHANGE | | -6.17 | 2.48 | 8.61 | -2.80 | 5.10 | -0.76 | -48.35 |
| FIVE DAY AVERAGE -- | | 130.43 | 125.60 | 196.56 | 87.22 | 251.75 | 87.16 | 191.05 |

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

Slaughter Data for June 15, 2021

Average live weight 280.35

Average carcass - 210.97

=====

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 FRIDAY JUNE 16, 2021

National Negotiated Carcass Price

Lowest price: 113.09

Highest price: 137.00

Weighted Average Price: **128.45**

Head Count: 11,475

On a National basis, compared to the previous day, **5.73 higher (11.56 in 2 days)**

Other Market Formula (Carcass)

Lowest Base Price 67.82

Highest base price: 125.48

Weighted Average Price: **104.38**

Head Count: 32,424

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 135.20

Weighted Average Price: **118.92**

Head Count: 150,709

Other Purchase Arrangement (Carcass)

Lowest base price: 73.09

Highest base price: 133.13

Weighted Average Price: **111.81**

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

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

HEAD COUNT: 55,638

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

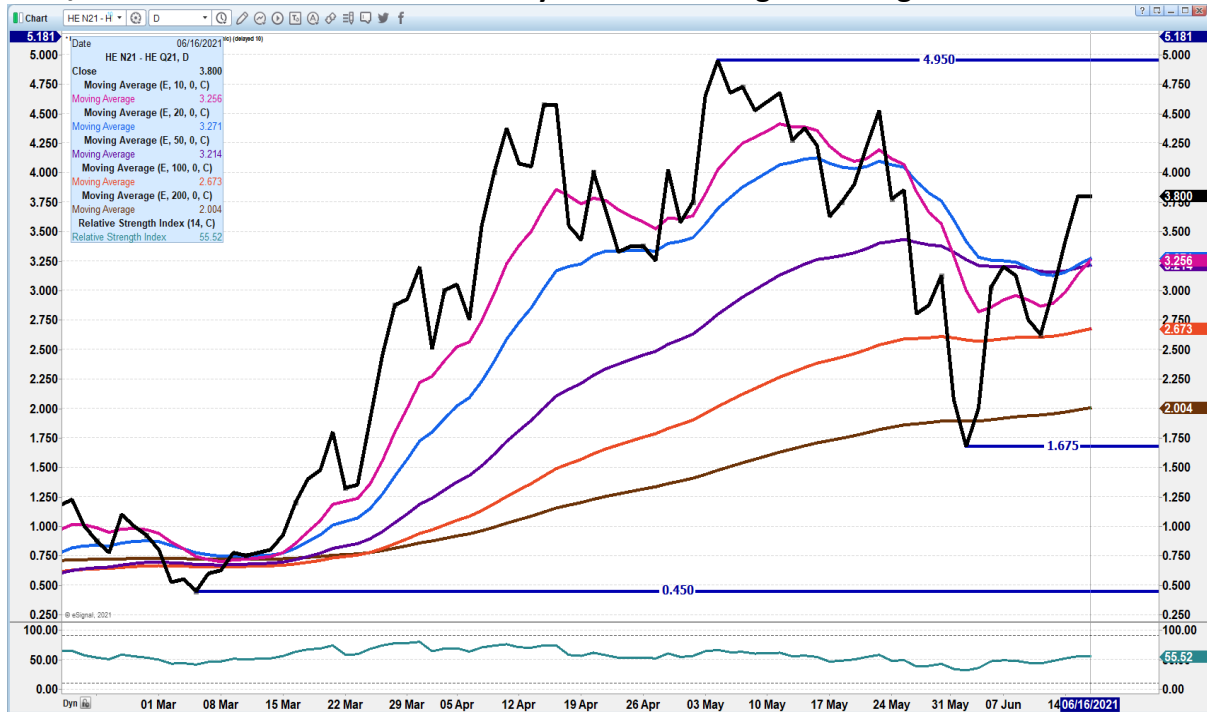
=====

Past Highs on Lean Hogs

| Contract Month & Year | Contract High | Date |
|-----------------------|---------------|----------------|
| April 2014 | \$128.77 | April 2, 2014 |
| June 2014 | \$133.42 | March 18, 2014 |
| July 2014 | \$133.90 | July 15, 2014 |
| August 2014 | \$133.37 | July 1, 2014 |
| October 2014 | \$118.35 | July 7, 2014 |
| December 2014 | \$105.50 | July 9, 2014 |
| February 2015 | \$100.00 | June 22, 2014 |

=====

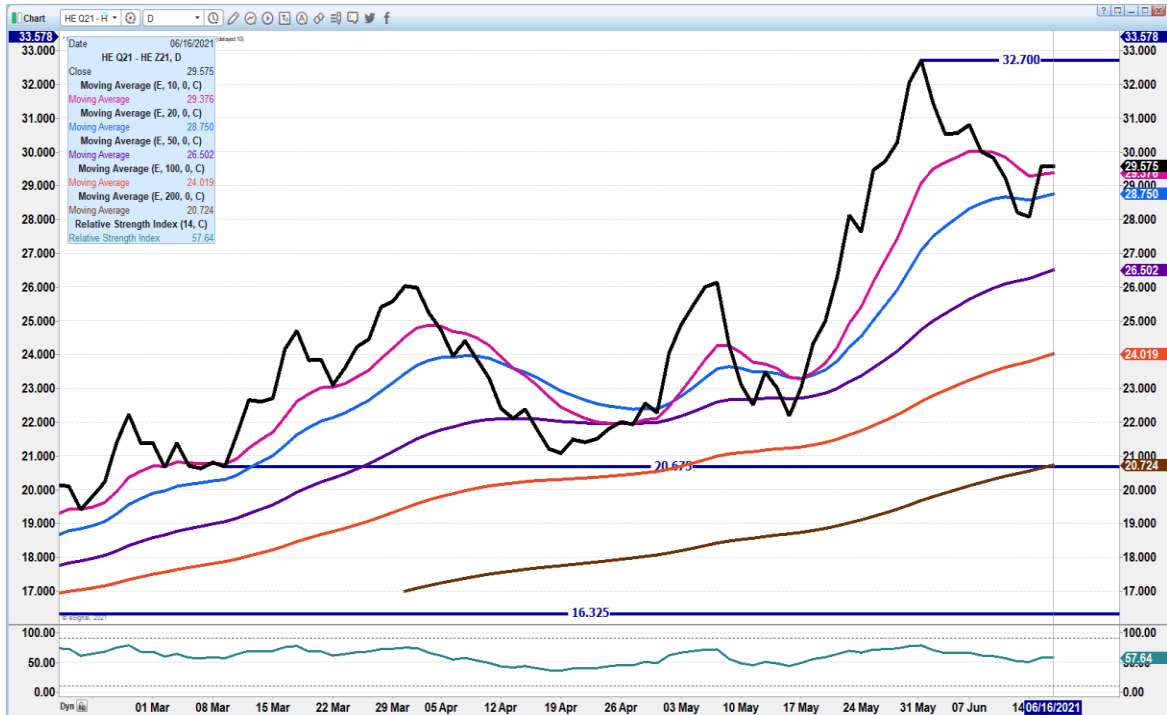
JULY/AUGUST LEAN HOG SPREAD - July if continues to gain on August is bullish



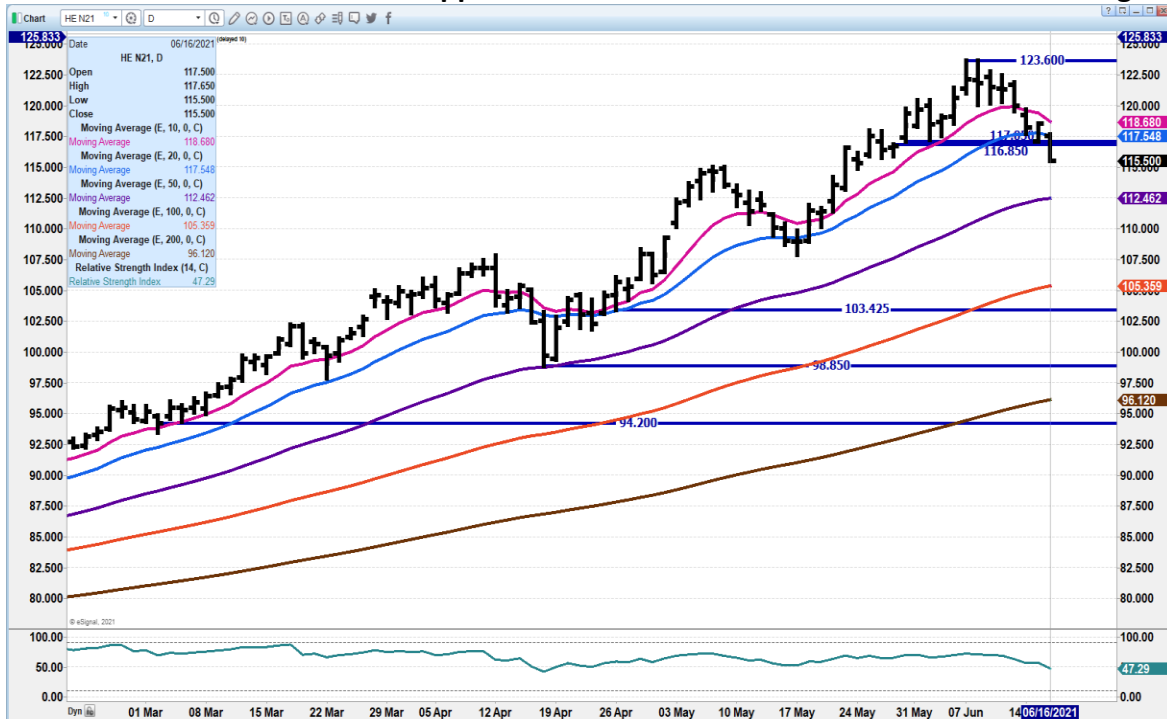
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/DECEMBER 2021 LEAN HOG SPREAD –



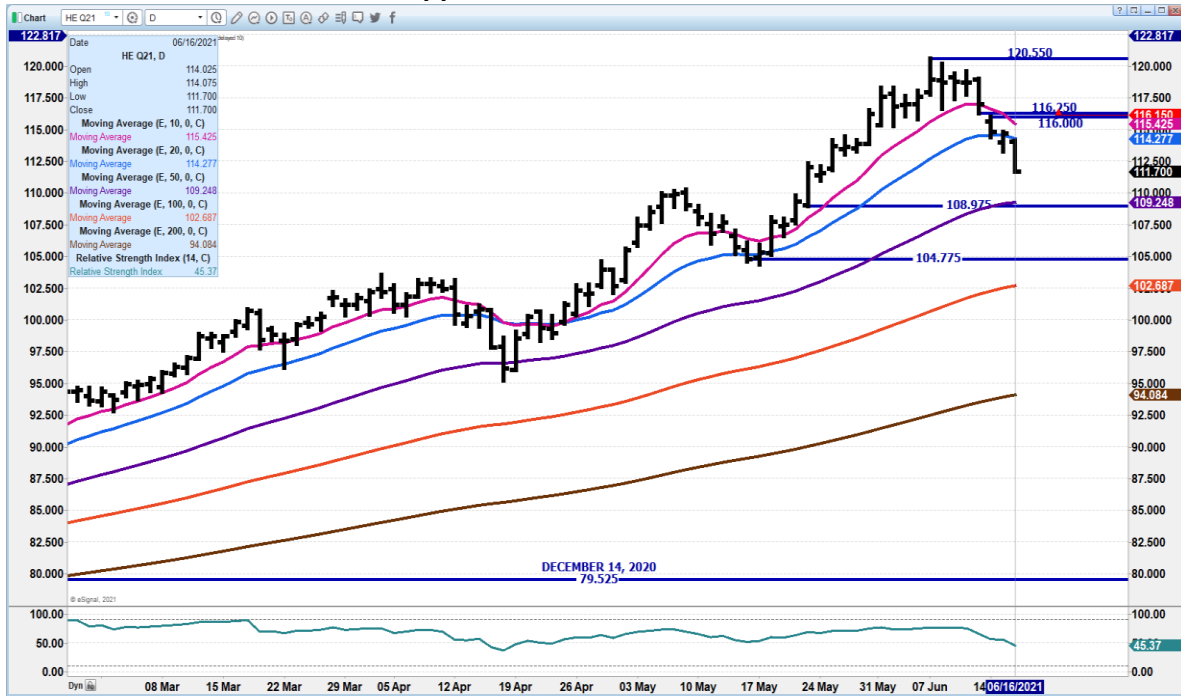
JULY 2021 LEAN HOGS - Next support at 112.45 Resistance at 118.70 to contract high



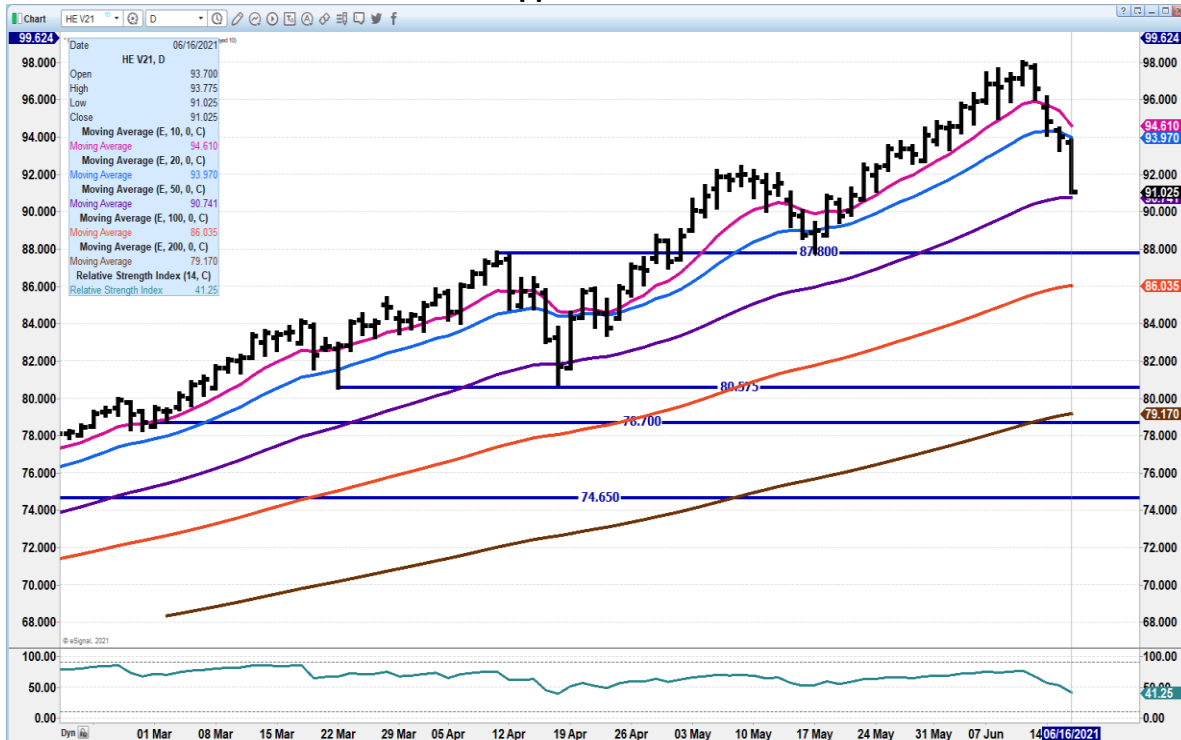
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2021 LEAN HOGS – Support at 109.25 Resistance at 116.15



OCTOBER 2021 LEAN HOGS - Fell to support. Resistance at 94.60



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

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

Beef: Net sales of 12,800 MT reported for 2021 were down 20 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Japan (4,400 MT, including decreases of 600 MT), China (3,600 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 500 MT), Taiwan (1,200 MT, including decreases of 200 MT), and Canada (600 MT, including decreases of 200 MT), were offset by reductions for Turks and Caicos Islands (100 MT). Exports of 17,800 MT were down 16 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,300 MT), South Korea (4,900 MT), China (3,000 MT), Taiwan (1,300 MT), and Mexico (1,000 MT).

Pork: Net sales of 29,300 MT reported for 2021 were up 49 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for Mexico (19,100 MT, including decreases of 700 MT), Japan (5,300 MT, including decreases 200 MT), South Korea (2,300 MT, including decreases of 200), Canada (1,100 MT, including decreases of 600 MT), and the Dominican Republic (700 MT), were offset by reductions for China (400 MT). Exports of 38,100 MT were up 39 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (15,600 MT), China (8,800 MT), Japan (4,500 MT), South Korea (2,900 MT), and Canada (1,500 MT).

=====
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.