

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 19, 2021 LIVESTOCK REPORT

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

CATTLE

JULY 16, 2021	118,000
WEEK AGO	120,000
YEAR AGO	115,000
SATURDAY 07/10/2020	56,000- A WEEK AGO 88,000, YEAR AGO 64,000
WEEK TO DATE (EST)	653,000
SAME PERIOD LAST WEEK (EST)	575,000
SAME PERIOD LAST YEAR (ACT)	646,000
2021 YEAR TO DATE	17,938,00
2020 YEAR TO DATE	17,136,00

=====

	CHOICE	SELECT
BOXED BEEF FINAL	267.94	251.79
CHANGE FROM PRIOR DAY:	(1.93)	(0.69)
CHOICE/SELECT SPREAD:	16.15	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	143	
5 DAY SIMPLE AVERAGE:	273.94	255.83

CME BOXED BEEF INDEX FOR 07/14/2021 WAS AT 270.88 DOWN 2.03 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.

FINAL JULY 16, 2021

PRIMAL RIB	389.28	339.22
PRIMAL CHUCK	223.60	213.17
PRIMAL ROUND	225.89	225.09
PRIMAL LOIN	348.42	316.84
PRIMAL BRISKET	218.93	213.90
PRIMAL SHORT PLATE	241.68	241.68
PRIMAL FLANK	144.57	138.16

FINAL JULY 09, 2021 PREVIOUS WEEK CLOSE

PRIMAL RIB	379.96	333.65
PRIMAL CHUCK	231.00	224.29
PRIMAL ROUND	234.02	229.25
PRIMAL LOIN	383.05	324.32
PRIMAL BRISKET	224.96	216.21
PRIMAL SHORT PLATE	241.61	241.61
PRIMAL FLANK	146.16	148.27

A YEAR AGO**FINAL JUNE 16, 2020 BOXED**

	CHOICE	SELECT
Primal Rib	398.48	351.46
Primal Chuck	172.19	169.08
Primal Round	163.91	165.17
Primal Loin	344.74	304.78
Primal Brisket	153.28	151.42
Primal Short Plate	136.93	136.93
Primal Flank	127.68	123.75

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/15	84	27	17	14	142	269.87	252.48
07/14	85	28	14	9	136	272.88	253.75
07/13	85	49	20	24	178	273.34	256.74
07/12	84	17	13	10	123	275.00	258.77
07/09	49	32	9	20	109	278.59	257.41 FRIDAY

=====

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

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

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21-day period. Prior days sales after 1:30pm are included. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	79.71 loads	3,188,440 pounds
Select Cuts	31.65 loads	1,266,107 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	31.69 loads	1,267,652 pounds

=====

JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

=====

Cattle are current and unless packers pull up contract cattle two weeks ahead of time which is unlikely because they need high grading cattle. Feedlots should be able to get \$2.00 higher this week. Also, could see packers paying less for Select and spread between cattle in the Southwest and Midwest widening out more.

Beef is getting dumped onto the daily market. Choice Rib sections are moving at higher money, but middle meats are pulling prices down. In other words, between Select beef and Choice middle meat, the market has too much cheaper cuts competing and they are trying to move as much Select as possible that also has been weighing on the price of middle cuts of Choice.

=====

FOR THE WEEK:

August Live Cattle up 95 cents

October Live Cattle up 2 cents

December Live Cattle up 42 cents

=====

As China fills new cold storage facilities with beef, pork, lamb, mutton, goat, fish and poultry, along with quickly increasing hogs, poultry, goats and aquaculture, they will, before long, have storage filled and buying imported meats will slow. China's goal is to be self-sufficient with meats by 2025. 2025 is right around the corner.

Brazil is China's biggest supplier of beef and a main supplier of fresh pork. Brazil has been building meat production primarily because of China's need but they also have been aggressively building new trade agreements with many global trade partners. But as coolers

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.

fill in China and livestock production increases in China, they will need less imported meats from Brazil, Argentina, the EU and the US. What happens when China slows importing? The countries that depend on China will need alternative buyers and they will increase exports to countries with existing trade agreements like the US. In fact, Brazil has no limitations on beef to the US` with trade agreement made during the Trump administration. Brazil has been extremely active over the past two years increasing global trade agreements on all agricultural products and very good at it.

China's goal to be self-sufficient is not far away. For cattle, because of the biological lag in cattle production, 2025 is too close. For 2021 Brazil cattle production is expected to increase 2.23% . At the same time, Brazil's exports according to the USDA are expected to drop 16.41%. What will Brazil do with beef China isn't taking? They are already sending quite a bit to the US.

From January through May 2021, US meat imports were down 5.5% compared to 2020. On the other hand imports from Canada the largest seller of beef to the US are up 19.39%. The decrease are down 11.03% from Mexico, down 5.81% from New Zealand, off quite a bit from Australia by 46.43%. But imports are up 111.76% from Brazil and 23% from Argentina.

The US needs beef imports to supply the needs for processing of lower grading beef. You don't think beef patties from fast food restaurants is Choice? But now with the Select beef market at the discount to Choice and keeping a lid on many choice primal sections, the cattle industry must keep a close eye on countries like Brazil that could increase sales to find new and increasing exports for their beef.

Currently, live cattle futures are bear spread. World beef production is one of the reasons for bear spreads.

=====

The spread between Choice and Select beef is narrowing. When cattle kill last week averaged 81.4% Choice steers and heifers to Select steers and heifers, selling a larger percentage of Select beef as the spread narrows is not at all positive for cattle prices especially in a bear spread futures market.

=====

As of JULY 13, 2021 dressed steer and heifer weights were 862.9 compared to previous week at 855.7, UP 7.2 pounds for the week . Grading percent was 81.4 up .4% compared to previous week at 81.0%.

=====

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.

USDA POSTED SUMMARY CATTLE PRICES ON 07/15/2021

IA/MN – CASH – 123.00 - 126.00

DRESSED - No Reportable Trade

NE – CASH 121.00 - 123.00

DRESSED – 196.00

KS – CASH - No Reportable Trade.

DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade.

DRESSED No Reportable Trade

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

*****National Daily Direct Cattle 07/16/21**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1444	\$123.07	32,075
Live Heifer:	1287	\$122.64	14,477
Dressed Steer:	925	\$197.48	16,584
Dressed Heifer:	843	\$198.17	2,747

*****National Daily Direct Cattle 07/09/21**

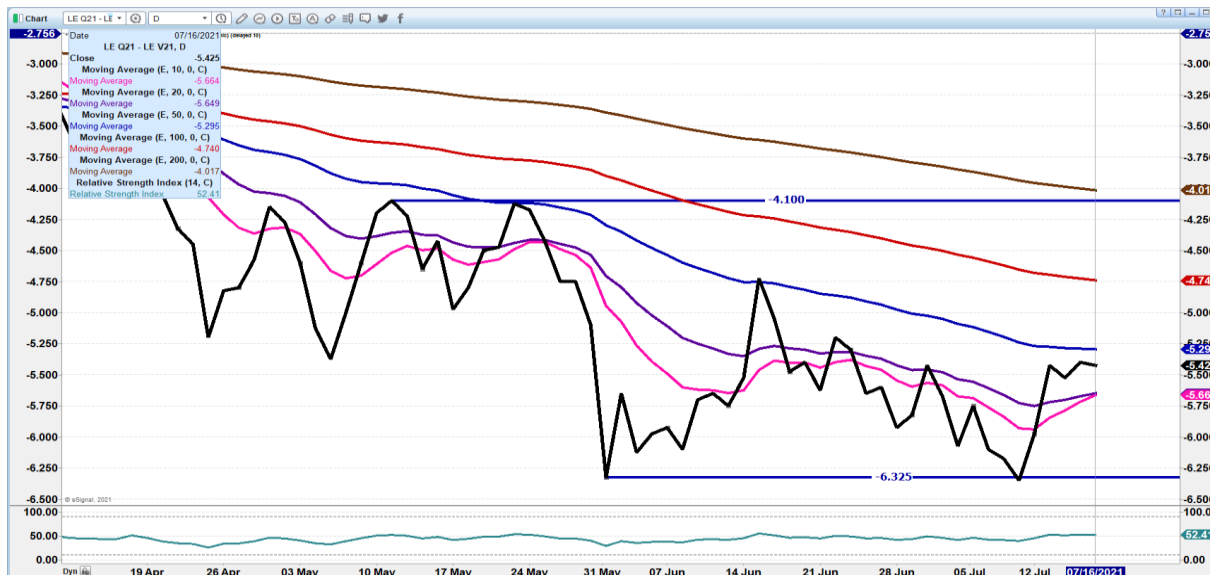
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1440	\$122.53	32,448
Live Heifer:	1273	\$120.84	13,787
Dressed Steer:	925	\$198.27	19,242
Dressed Heifer:	830	\$198.17	4,023

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 – SPREAD REMAINS WIDE, NEEDS TO CLOSE ABOVE 5.00 TO CONTINUE NARROWING A CLOSE BELOW 5.80 IS NEGATIVE.



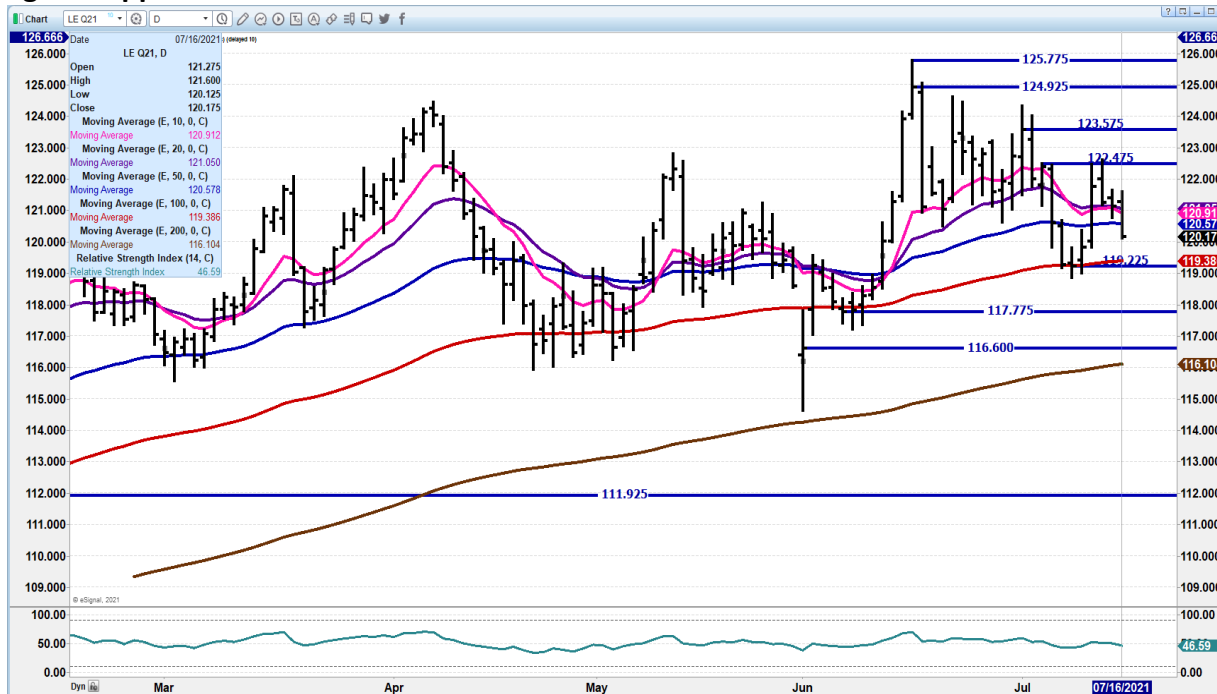
OCTOBER/DECEMBER 2021 SPREAD. – SPREAD WIDENING IS BEARISH.



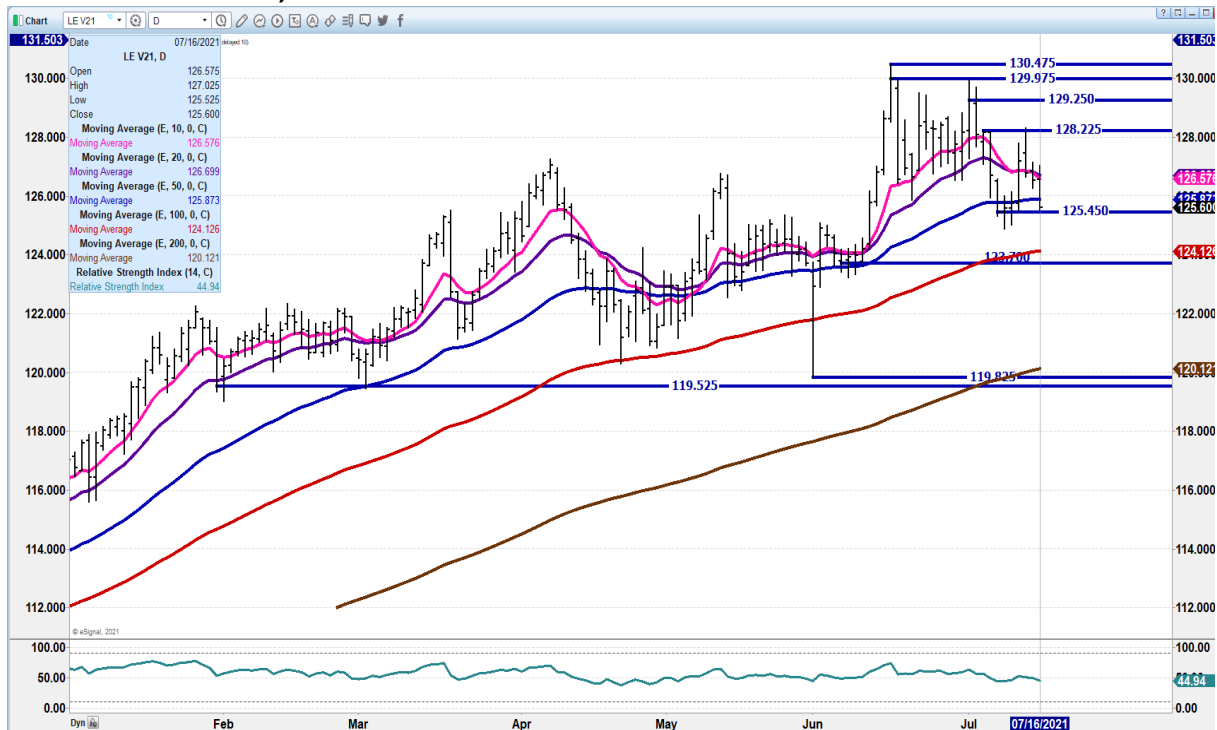
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LIVE CATTLE - Support at 119.22 Resistance at 120.95 to 122.47 Volume at 13,785 light. Support at 119.20



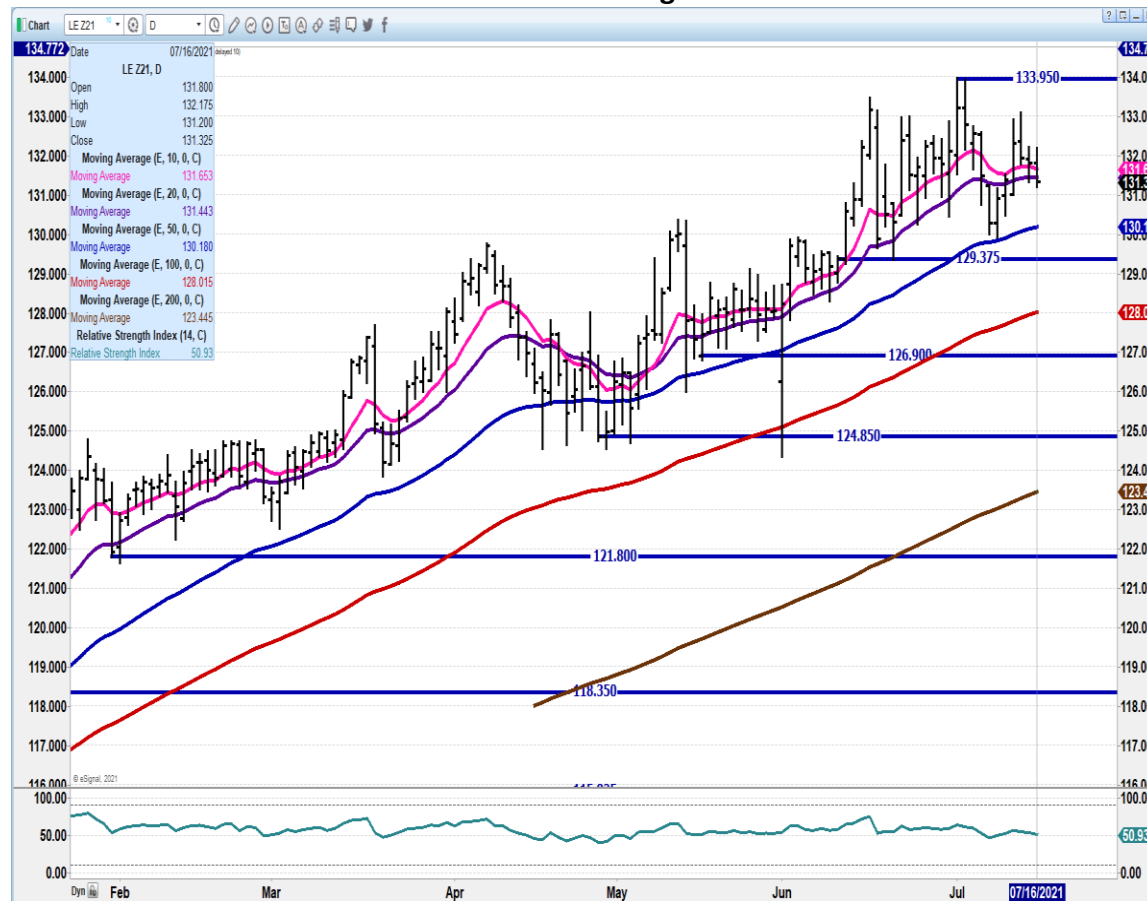
OCTOBER 2021 LIVE CATTLE – Dropped to lows back of July 9th Next support at 124.10 Resistance at 126.57, Sell at 126.50 with SCO at 128.37 R



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

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

DECEMBER 2021 LIVE CATTLE – Closed slightly below support at 131.45 Next support at 130.15 Resistance at 132.00 to 133.95 Volume light at 7634 contracts RSI at 50 is neutral



Feeder Cattle

**THE CME FEEDER INDEX ON 07/15/2021 WAS 151.39 DOWN 96 FROM PREVIOUS DAY -
THE CME FEEDER INDEX ON 07/08/2021 WAS 152.77**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 16, 2021 \$155.62
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 09, 2021 \$159.17**

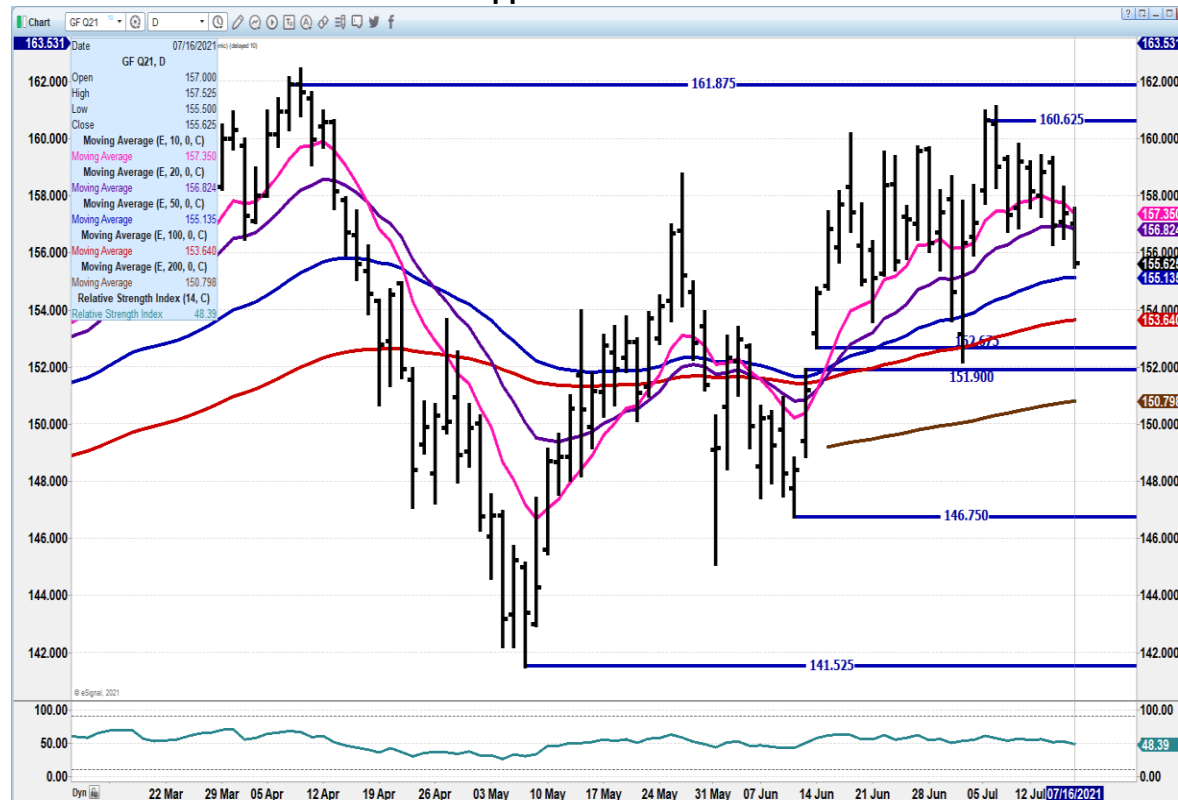
=====

CORN AND WHEAT UP AND FEEDERS GO DOWN OR THE OPPOSITE IF CORN IS DOWN. TREND THAT BEGAN FIRST WEEK OF MAY IS STILL UP. AS AUGUST FEEDERS GET CLOSER TO AUGUST AND INDEX IS BELOW FUTURES, VERY LIKELY FEEDERS WILL DROP BUT THERE IS A LOT OF TIME BETWEEN NOW AND WHEN FEEDERS ACTUALLY EXPIRE AND DURING JULY, FUTURES CAN AND WILL TRADE HOWEVER BIG SPEC MONEY DECIDES TO TRADE LOW VOLUME FEEDER CATTLE.

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 – Support at 155.15 to 153.60 Resistance at 157.35



NOVEMBER 2021 FEEDER CATTLE - Closing below 20 day average first time since June 6. Next support at 160.00 to 157.45 Resistance 163.15



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

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

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 16, 2021	427,000	
WEEK AGO	463,000	
YEAR AGO	461,000	
SATURDAY 07/10/2021	12,000,	A WEEK AGO 55,000 - YEAR AGO 198,000
WEEK TO DATE (EST)	2,280,000	
SAME PERIOD LAST WEEK (EST)	1,923,000	
SAME PERIOD LAST YEAR (ACT)	2,517,000	
2021 YEAR TO DATE	69,287,000	
2020 *YEAR TO DATE	69,439,000	

****REVISED THURSDAY HOG SLAUGHTER..461,000 PREVIOUS ESTIMATE 466,000**

CME CASH LEAN HOG INDEX 07/14/2020 AT 111.34 UP 34 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/15/2021 AT 118.36 UP 55 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/9/2021 WAS 225.58 COMPARED TO 7/2/2021 WAS 207.17

CME PORK INDEX TO CME LEAN HOG INDEX plus 7.02 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO AUGUST 2021 LEAN HOGS PLUS 5.69.

=====

There are problems in Europe from African Swine Fever showing up on commercial farms to the flooding. It should be friendly for hog exports to increase exports especially ASF. However, it was in Germany that ASF showed up and ASF through wild boars has already shown up.

German pig sector as African Swine Fever confirmed

By Reuters Staff

<https://www.reuters.com/article/germany-swinefever-facts/factbox-german-pig-sector-as-african-swine-fever-confirmed-idUSL1N2OS12J>

=====

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.

Historic floods in Europe destroying towns, devastating cities to rural farm ground. At this time it is not known how much damage has been done to farm and livestock areas but is expected to be major. Severe flooding from England into eastern Europe, with hectares of agricultural areas under water. The EU is a global pork exporter and wheat exporter.

=====

2021 HOG SLAUGHTER DROPPING BELOW 2020 SLAUGHTER IS SIGNIFICANT CONSIDERING A YEAR AGO, July 2020 was still down because of pigs and hogs killed end of March through April 2020. Saturday kill light at 12,000 hogs. Weights are up a couple pounds from 2 weeks ago, so packers are aren't pushing lone speeds. There sure is a big difference in price between July 15, 2020 and July 15, 2021. A year ago negotiated hog weighted average price was \$31.40 compared to July 15, 2021 at \$110.76. It should be taken into consideration that prices are extremely high. But, hogs are bull spread through the end of 2021 and it's friendly.

When June hogs went off the board, the July Lean Hogs tumbled the very next day. Have to wonder with July hogs going off the board and with August discount to July, will August rally or will it tumble like July did when June closed out?

=====

Friday, Lean Hog futures shrugged off negative export news of week ending June 8th. Traders looking ahead at fewer hogs.

For the week:

August 2021 Lean Hogs up \$4.07

October 2021 Lean Hogs up \$5.32

December 2021 Lean Hogs up \$4.82

=====

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

July 16, 2021

LOADS OF PORK CUTS: 95.82

TRIM/PROCESSED PORK: 23.97

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

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2021	230.81	119.94	109.22	124.81	83.66	133.07	106.82	206.75
CHANGE		0.42	-2.51	-3.46	3.94	0.40	5.87	1.12
FIVE DAY AVERAGE --		118.94	109.31	135.01	81.35	135.89	101.65	200.21

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/09/2021	229.56	116.44	105.16	143.66	80.03	138.25	99.75	188.64
CHANGE		-0.45	-5.50	-6.94	3.20	-16.42	5.87	3.93
FIVE DAY AVERAGE --		115.57	106.44	154.24	77.02	152.06	94.32	182.19

PREVIOUS YEAR

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2020	197.31	66.84	64.28	71.09	37.71	110.03	62.29	97.84
CHANGE :		-2.11	1.64	0.44	-8.27	-3.25	-3.03	-4.46
FIVE DAY AVERAGE --		67.70	64.70	72.48	43.03	114.11	59.88	100.16

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 July 15, 2021

Average live weight: 278.91

Average carcass : 209.61

Slaughter Data for JULY 15, 2020 Year ago

Average carcass weight - 280.69

Average live weight - 211.29

=====

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 16, 2021

National Negotiated Carcass Price

Lowest price: 105.00

Highest price: 112.00

Weighted Average Price: 107.32

Head Count: 23,335

On a National basis, compared to the previous day, 3.44 lower

=====

Other Market Formula (Carcass)

Lowest Base Price 62.19

Highest base price: 120.70

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

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

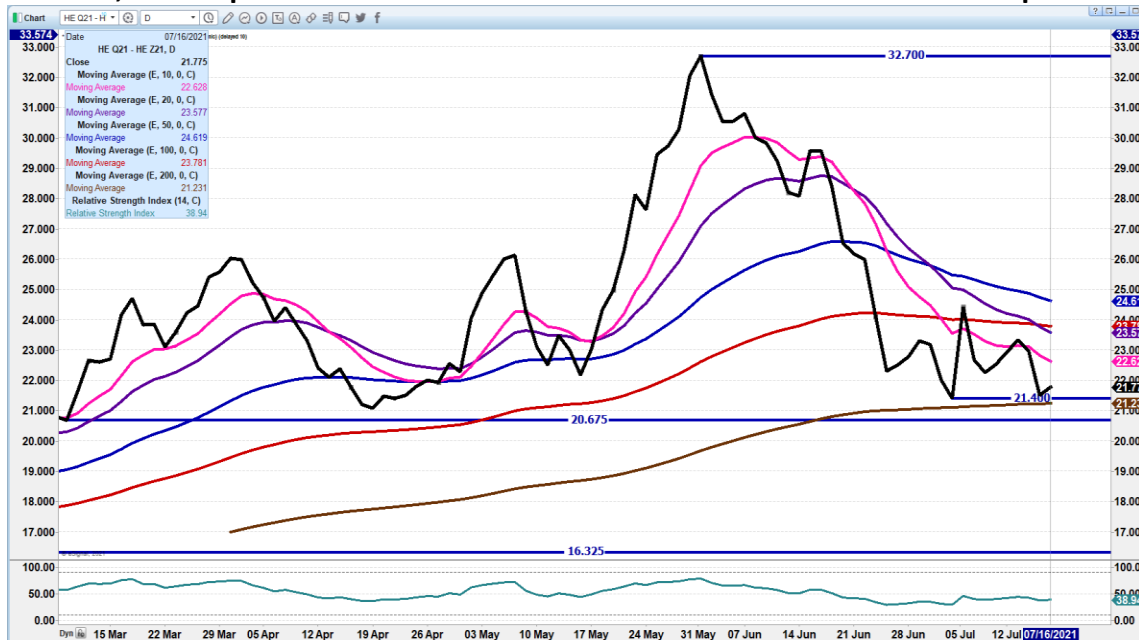
Weighted Average Price: **100.62**
Head Count: 58,301

Pork Market Formula (Carcass)
Lowest base price: 85.49
Highest Base Price: 120.47
Weighted Average Price: **110.52**
Head Count: 136,958

Other Purchase Arrangement (Carcass)
Lowest base price: 73.69
Highest base price: 120.45
Weighted Average Price: **107.95**
HEAD COUNT: 50,101

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

AUGUST/DECEMBER 2021 LEAN HOG SPREAD – At 21.77 spread is wide. If short from 23.50 to 24.00, Use stop close at 24.75. Need to see a close below 21.50 to move spread narrower.



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

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

OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread widening is bullish. Spread at 6.87 is wide but there are times this spread has gone to above \$20.00. There is a lot of time between now and mid-October. Reality, there aren't going to be more hogs and between August and October, October is cheap



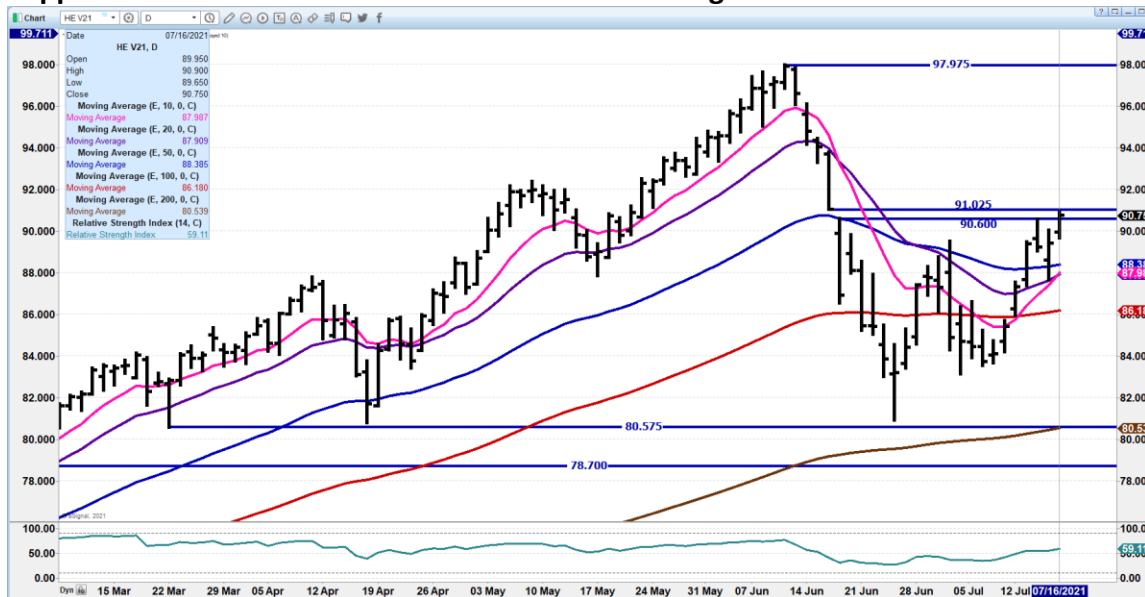
AUGUST 2021 LEAN HOGS – Moderately active trade with volume at 16,094 October has largest open interest but August still actively traded. RSI at 51 is neutral to friendly Resistance at 110.42 Support at 103.92 and must hold 102.90



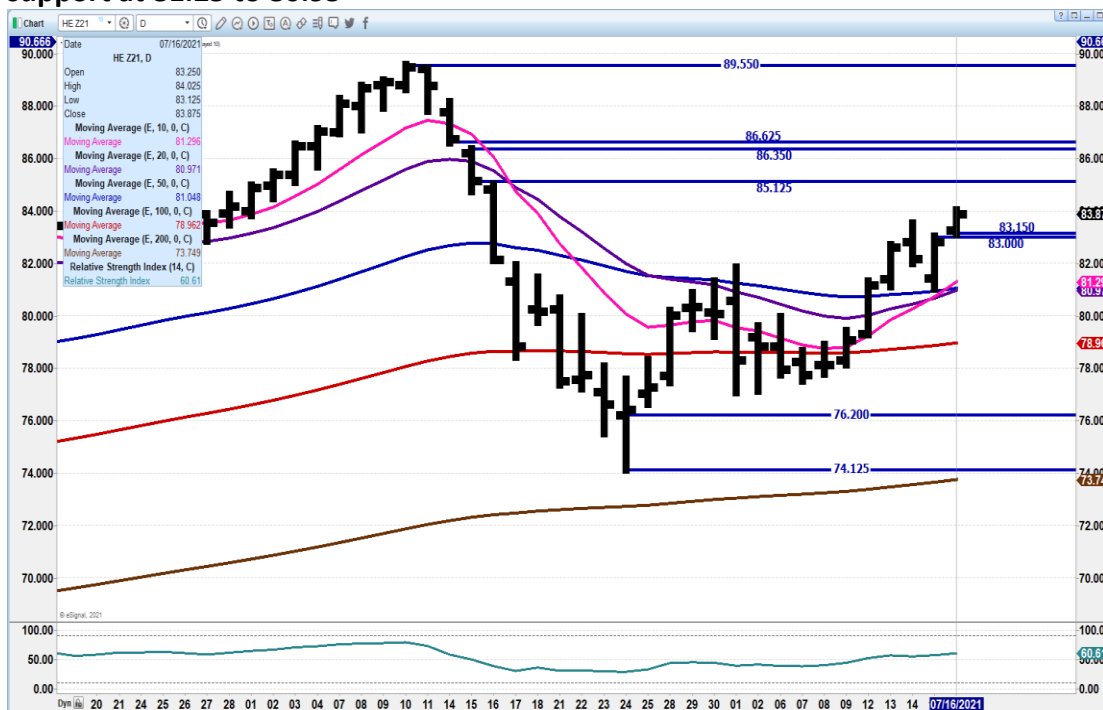
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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

OCTOBER 2021 LEAN HOGS - Light volume trade on Friday. Volume 11.538. Decent close but failed to fill gap by 12 cents. Resistance at 91.02 to 94.65 up to contract high close at 97.97 Support at 87.90 to 86.00 RSI at 59 far from overbought.



DECEMBER 2021 LEAN HOGS – Gapped open Next resistance at 85.12 to 86.62 Strong support at 81.25 to 80.95



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.

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.