

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 25, 2021 LIVESTOCK REPORT

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

CATTLE

AUGUST 24, 2021	120,000
WEEK AGO	121,000
YEAR AGO	119,000
WEEK TO DATE (EST)	236,000
SAME PERIOD LAST WEEK (EST)	240,000
SAME PERIOD LAST YEAR (ACT)	235,000

****Revised Monday Cattle Slaughter..116,000** PREVIOUS ESTIMATE 120,000**

=====

	CHOICE	SELECT
BOXED BEEF FINAL	347.58	316.90
CHANGE FROM PRIOR DAY:	(0.45)	(2.50)
CHOICE/SELECT SPREAD:	30.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	106	
5 DAY SIMPLE AVERAGE:	342.57	314.18

CME BOXED BEEF INDEX FOR 08/23/2021 WAS AT \$ 334.41 UP \$3.19 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 AUGUST 20, 2021

PRIMAL RIB	602.68	461.46
PRIMAL CHUCK	277.49	274.04
PRIMAL ROUND	282.70	285.25
PRIMAL LOIN	444.73	389.60
PRIMAL BRISKET	315.39	265.62
PRIMAL SHORT PLATE	253.20	253.20
PRIMAL FLANK	162.63	164.23

FINAL AUGUST 23, 2021

PRIMAL RIB	599.39	458.24
PRIMAL CHUCK	278.04	275.23
PRIMAL ROUND	282.97	287.76
PRIMAL LOIN	444.20	391.32
PRIMAL BRISKET	326.15	294.07
PRIMAL SHORT PLATE	254.90	254.90
PRIMAL FLANK	164.52	165.90

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53
08/19	36	16	14	9	75	341.63	316.41
08/18	47	19	18	28	112	340.08	309.80
08/17	56	21	12	32	122	338.06	306.77

=====

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	48.58 loads	1,943,268 pounds
Select Cuts	27.06 loads	1,082,249 pounds
Trimming	20.77 loads	830,863 pounds
Ground Beef	9.98 loads	399,078 pounds

=====

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 – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 24, 2021 - \$125.80

OLDEST LONG: 08/18/21 SETTLEMENT AT \$122.75

40 - DELIVERIES – ALL HEIFERS

FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC	30	
685	R.J.O'BRIEN ASSOC	10	40

YARDS

TULIA 40

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt

=====

August Live Cattle futures moving to cash prices. Last week cash prices in Midwest up to \$129.00 to \$129.50. Average steer price was \$125.57.

It wasn't huge trading volume on Tuesday but both October and December Live Cattle contracts had active volume. There was some light selling on October with the spread between August and October \$5.90, but 2022 Live Cattle saw a continuation of bull spreading. Outright futures are at levels where they could see a slight reversal but spreads are far from overbought and when majority of trading are spreaders, upside is likely.

Biggest negative for cattle are the slowing exports.

=====

As of AUGUST 17, 2021 dressed steer and heifer weights were 865.1 compared to previous week at 862.8 up 2.3 pounds for the week. Grading percent was 80.9% up .3% compared to previous week at 80.6%.

=====

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 08/24/2021

**IA/MN – CASH – 130.00 ON 650 HEAD OF STEERS WEIGHING 1500 POUNDS
DRESSED - \$199.00 - \$208.00 378 HEAD AVE WEIGHT 862 – 898 POUNDS**

**NE – CASH - 129.75 on 1545 head steers and heifers Group over 3 weeks arrives on Monday and top
market
DRESSED – 206.00 - 208.00 453 STEERS AVE WEIGHT 921.2. 206.00 ON 240 HEAD OF HEIFERS AVE
851 POUNDS**

**KS – CASH - No Reportable Trade
DRESSED – No Reportable Trade.**

**TX/OK/NM – 122.00 35% TO 65% SELECT AND CHOICE AVE WEIGHT 1175 POUNDS
DRESSED No Reportable Trade.**

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

*****National Daily Direct Cattle 08/24/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1464	\$125.67	37,550
Live Heifer:	1312	\$124.63	15,372
Dressed Steer:	942	\$201.09	19,071
Dressed Heifer:	846	\$200.47	4,222

=====

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.

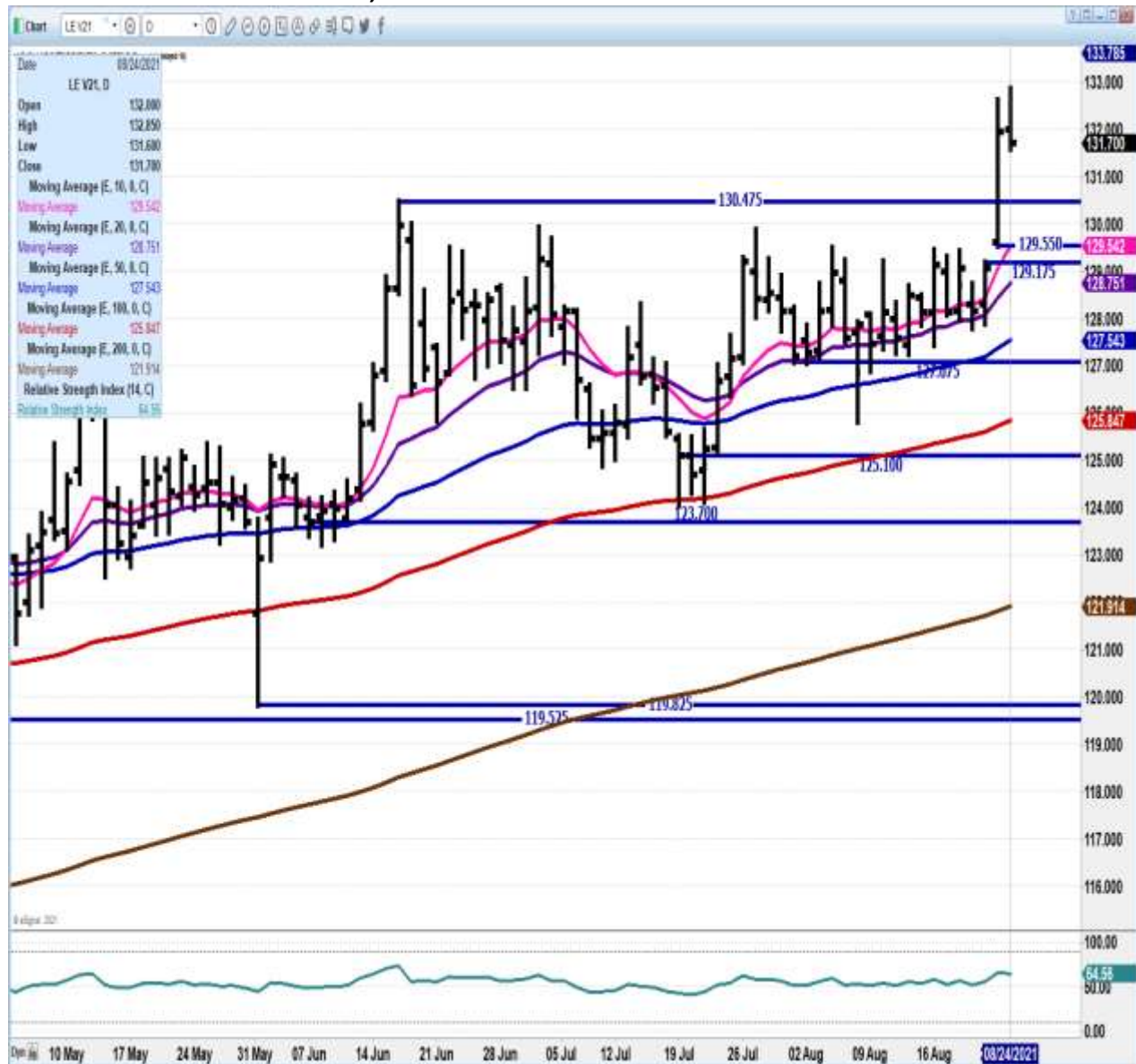
OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - SPREAD WIDENED YESTERDAY. LARGE PREMIUM ON DEC TO OCTOBER



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 LIVE CATTLE – NEW CONTRACT HIGH ON TUESDAY BUT FELL OFF ON PROFIT TAKING AND OCTOBER 5.90 OVER AUGUST RESISTANCE 132.85, TUESDAY HIGH SUPPORT AT 129.55 TO 128.75 VOLUME 28,131



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 – VOLUME 19,925 STRONG CLOSE RESISTNCE AT 138.25
SUPPORT AT 135.00 TO 134.50**



=====

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.

Feeder Cattle

CME FEEDER INDEX ON 08/23/2021 WAS 156.60 UP 89 CENTS FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 24, 2021 \$158.87

=====

PAST FEEDER CATTLE RALLY – ON OCTOBER 9, 2014 NOVEMBER 2014 FEEDER CATTLE TOPPED AT \$245.75. FEEDERS BEGAN A RALLY APRIL 2013 AROUND \$132.00. MOVED UP TO JULY 7, 2014 TO SETTLE AT \$219.05. BOUNCED UP AND THEN DOWN AND MADE A LOW ON AUGUST 22, 2014 AT \$207.77. FROM AUGUST 22ND TO OCTOBER 9, 2014 MOVED UP TO MAKE A CONTRACT HIGH AT \$245.75.

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 2015 LIVE CATTLE ON OCTOBER 9, 2014 SETTLED AT \$157.40. ON NOVEMBER 21, 2014, THEY HAD HIGHEST SETTLEMENT AT \$162.92. JUNE 2015 LIVE CATTLE SETTLED AT \$147.85 ON JUNE 30, 2015. DECEMBER 2014 CORN, THE NEAREST TO NOVEMBER 2014 FEEDER CATTLE AT TIME OF BUYING IF PURCHASED ON 10/ 9/ 2014 WAS \$3.45/BUSHEL.

=====

THE CATTLE ON FEED REPORT SHOWED A LARGE GROUP OF FEEDERS PLACED FROM 600 POUNDS ON DOWN. JULY USUALLY ISN'T A TIME WHEN LIGHT FEEDERS ARE PLACED ON FEED ESPECIALLY WITH CURRENT HIGH FEED COSTS. HOWEVER, HAY PRICES ARE LIKE GOLD THIS YEAR, AND FEEDERS WENT ON FEED BECAUSE GRASS WAS GONE AND TOO EXPENSIVE TO BUY HAY. A 500 POUND FEEDER WON'T FINISH FOR UNTIL LATE WINTER 2022. I'VE BEEN TOLD THERE ARE SOME AREAS IN DAKOTAS CHOPPING CORN NOW.

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 08/21/2021

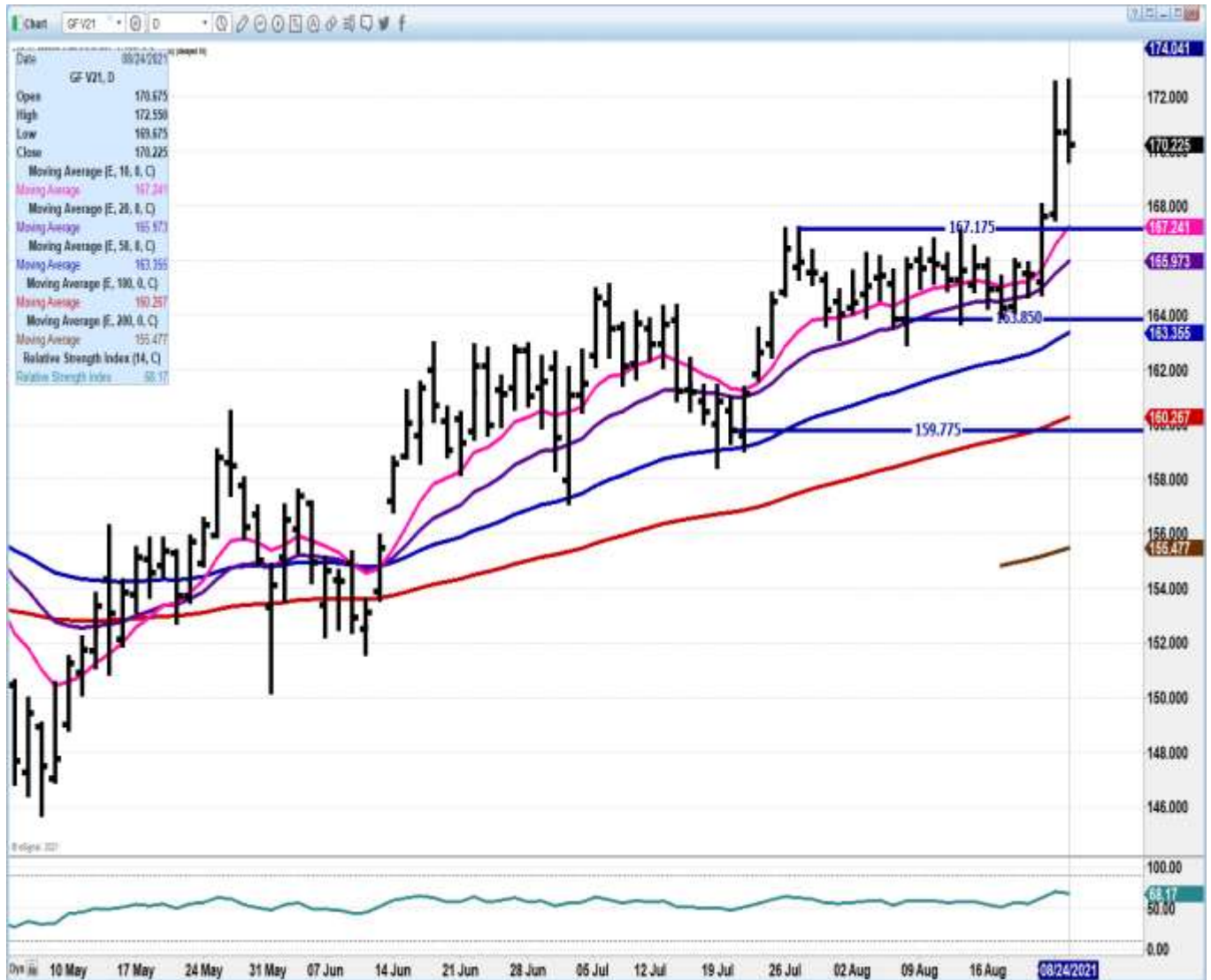
RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	144,600	27,700	267,600	439,900
Last Week:	147,800	50,900	74,000	74,000
Year Ago:	160,400	51,500	71,200	283,100

Compared to last week, steers and heifers sold uneven; 1.00 lower to 2.00 higher. Spring born calves in the North Plains are coming to market already, as the drought is forcing these calves off the range a full 2-3 months earlier than usual. Despite it being a bit “too early” for cattle feeders, demand is very good for these light calves. Demand Good to very good demand for yearling steers and heifers this week as higher negotiated cash slaughter cattle, higher nearby cattle futures and sharply lower grain futures are driving higher prices in the feeder cattle auction arena. Many producers are taking the time now to market.....

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

=====

OCTOBER 2021 FEEDER CATTLE – POSSIBLE DOUBLE TOP COULD SET BACK BECAUSE OF LARGE PREMIUM TO CURRENT CASH SUPPORT AT 167.20 TO 165.95



=====

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.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 24 2021	474,000
WEEK AGO	472,000
YEAR AGO	483,000
WEEK TO DATE (EST)	911,000
SAME PERIOD LAST WEEK (EST)	949,000
SAME PERIOD LAST YEAR (ACT)	953,000

*****REVISED MONDAY HOG SLAUGHTER..437,000*** PREVIOUS ESTIMATE 467,000**

=====

CME CASH LEAN HOG INDEX 08/20/2020 AT \$107.90 UP 34 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/23/2021 AT 118.33 DOWN \$1.32 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/20/2021 WAS 289.93 COMPARED TO 8/13/2021 WAS 294.55

CME PORK INDEX TO CME LEAN HOG INDEX plus 10.43

=====

Live and carcass weights on Monday's slaughter dropped to 276.47 live and 207.35 carcass. This is on the very low pf the past two weeks range. With the revision on Monday's slaughter, kill is off the first two days of the week 46,000 head. Cash hog prices are down and it appears packers are pulling contracted and formula hogs forward. Why would they do it? They know the pork market. They know how much pork is needed because they have the majority contracted. Of course 2 days is far from a complete story, but if slaughter continues down and hog weights slip lower along with lower cash hogs, the outlooks clears up. It is negative. Also increasing the amount packers are selling on the daily market will be an

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.

indicator. On a lower slaughter it will show packers are losing contracted pork orders. Packers do not want that to happen.

=====

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

AUGUST 24, 2021

LOADS OF PORK CUTS: 358.19

TRIM/PROCESSED PORK: 39.01

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2021	397.20	111.01	116.30	128.53	87.69	151.83	72.19	180.41
CHANGE		-2.25	0.56	-1.47	-3.53	3.51	1.18	-14.88
FIVE DAY AVERAGE --		117.11	116.96	129.07	90.44	143.39	78.47	207.54

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2021	236.37	113.58	115.73	126.31	85.70	154.07	77.23	192.27
CHANGE		0.32	-0.01	-3.69	-5.52	5.75	6.22	-3.02
FIVE DAY AVERAGE --		117.62	116.85	128.62	90.04	143.84	79.48	209.91

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/23/2021	365.04	113.26	115.74	130.00	91.22	148.32	71.01	195.29
CHANGE		-6.00	-4.31	2.83	0.38	9.31	-12.17	-15.76
FIVE DAY AVERAGE --		118.53	117.00	127.78	90.86	142.12	79.13	216.43

=====

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 August 23, 2021

Average live weight: 276.47

Average carcass : 207.35

=====

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.

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

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 24, 2021

National Negotiated Carcass Price

Lowest price: 91.00

Highest price: 102.00

Weighted Average Price: 96.82

Head Count: 6,817

From Previous day 4.14 higher

Other Market Formula (Carcass)

Lowest Base Price 61.65

Highest base price: 109.88

Weighted Average Price: 87.74

Head Count: 23,289

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 121.05

Weighted Average Price: 103.43

Head Count: 155,229

Other Purchase Arrangement (Carcass)

Lowest base price: 70.40

Highest base price: 129.40

Weighted Average Price: 100.46

HEAD COUNT: 61,934

=====

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 – 6.22 SPREAD REMAINS BULL SPREAD.
SPREAD SETTLED

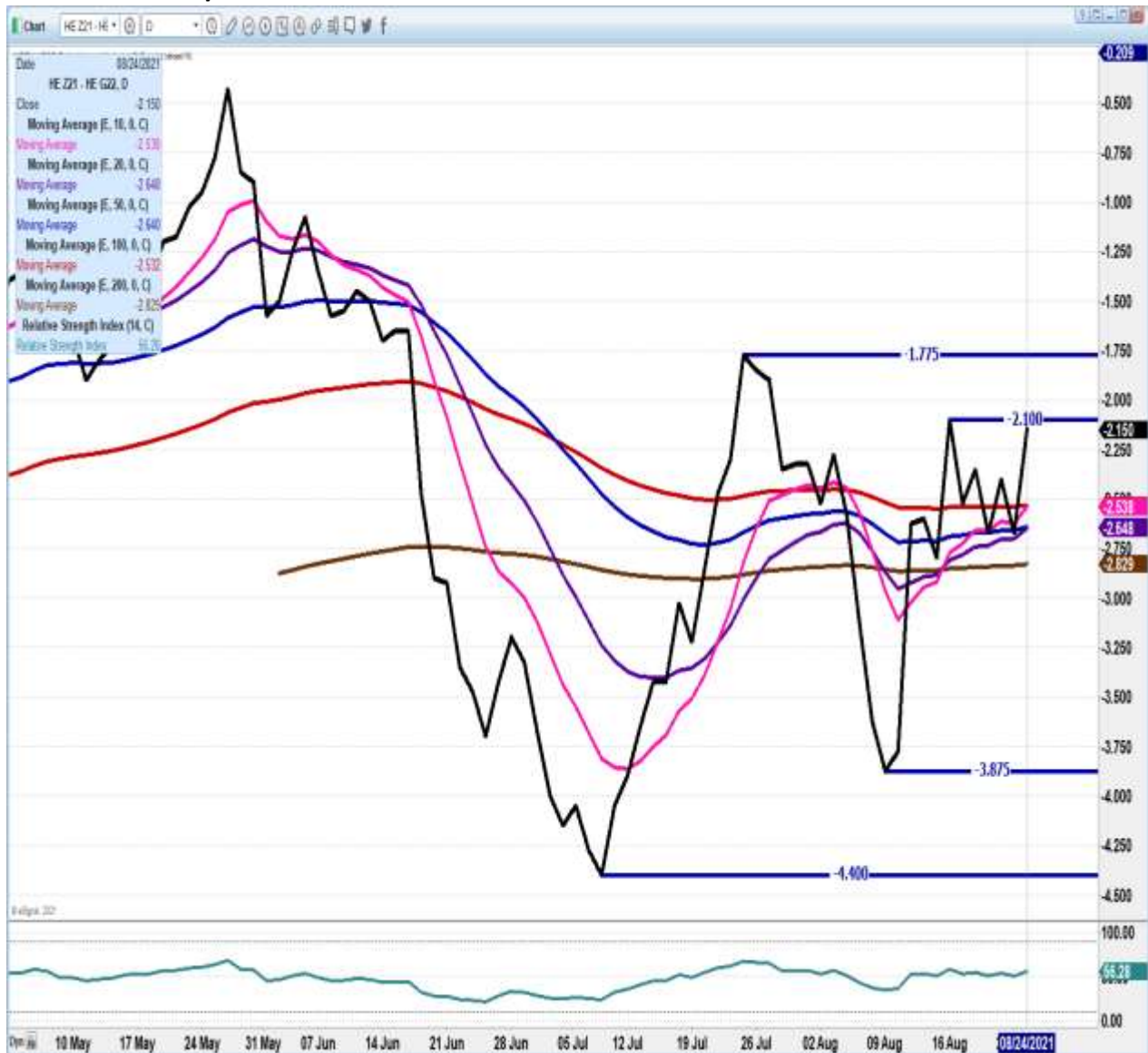
2017 **-\$1.80**
2018 **+\$13.25** HIGH ON 10/11/2018 \$14.25
2018 **-\$6.05**
2020 **+10.00** HIGH ON 10/17/2020 \$12.30
2021 **CURRENT + 6.22**



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.

DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - SPREAD NARROWING



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 - SUPPORT AT 86.00 AND NEEDS TO REMAIN ABOVE OR 82.00 IS NEXT SUPPORT. RESISTANCE AT 88.37 UP TO 89.97



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.

DECEMBER 2021 LEAN HOGS – SUPPORT AT 80.20 TO 78.75 RESISTANCE AT 81.75



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.