

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 29, 2022 LIVESTOCK REPORT

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

Friday, April 29, 2022 is Last Trading Day for April 2022 Live Cattle - ADMIS Deliveries Department.

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 28, 2022	123,000
WEEK AGO	122,000
YEAR AGO	121,000
WEEK TO DATE (EST)	498,000
SAME PERIOD LAST WEEK (EST)	483,000
SAME PERIOD LAST YEAR (ACT)	480,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.60	251.06
CHANGE FROM PRIOR DAY:	0.69	(1.26)
CHOICE/SELECT SPREAD:		11.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		168
5 DAY SIMPLE AVERAGE:	266.15	255.10

CME BOXED BEEF INDEX ON 04/27/2021 WAS 262.96 DOWN 1.84 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.

2:00PM APRIL 28, 2022

PRIMAL RIB	406.28	373.89
PRIMAL CHUCK	204.04	199.66
PRIMAL ROUND	210.39	211.65
PRIMAL LOIN	368.63	338.88
PRIMAL BRISKET	220.54	214.72
PRIMAL SHORT PLATE	199.88	199.88
PRIMAL FLANK	161.39	154.82

2:00PM APRIL 27, 2022

PRIMAL RIB	404.61	375.77
PRIMAL CHUCK	199.67	199.03
PRIMAL ROUND	213.22	212.37
PRIMAL LOIN	368.03	342.05
PRIMAL BRISKET	222.04	216.57
PRIMAL SHORT PLATE	201.67	201.67
PRIMAL FLANK	164.11	160.40

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/27	97	29	15	20	160	261.91	252.32
04/26	113	25	9	36	183	264.17	256.23
04/25	25	19	5	18	67	266.60	256.52
04/22	58	15	11	10	95	FRIDAY 267.91	254.77 FRIDAY
04/21	66	22	0	16	104	270.17	255.68

=====

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	111.44 loads	4,457,736 pounds
Select Cuts	27.95 loads	1,118,117 pounds
Trimming	11.30 loads	452,129 pounds
Ground Beef	16.98 loads	679,184 pounds

=====

DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE

DATE 04/28/22 SETTLEMENT: \$138.50

OLDEST LONG – 04/26/2022 AT \$140.00

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.

25 TENDERS FOR 4/28/2022

FIRM #	FIRM NAME	DEL	REC
350	GOLDMAN SACHS & CO.	25	14
685	R.J.O'BRIEN ASSOC		6
905	ADM INVESTOR SERVICE		5

LOCATION YARD**TULIA**

=====

It is easy to see why packers are paying premiums for cash cattle in the Midwest. The latest National Weekly Fed Cattle Comprehensive report showed carcass weights are down to 873.4 pounds and the grading percent has dropped to 81.7%. Heavier high Choice and Prime cattle are hard to find. When they are available, demand is so strong that packers must pay up or another packer will take them. For the producer, if they are willing to add weight, and keep cattle on feed longer, they need to be compensated for the extra feed and more time in the feedlot. The cash spreads should continue to remain wide. With high feed prices, spreads could continue for some time.

=====

Beef exports were dismal with just 11,400 metric tons sold, down 24% from a week ago and 34% lower on the 4 week average. Japan was the largest buyer at 4,100 metric tons followed by China with 1,500 metric tons.

=====

Pattern of buying is the same as it has been over past 4 weeks. Packers pay up for bigger heavier Choice and Prime cattle in the Midwest and far less for cattle in the Southwest. Cattle in the Midwest sold Tuesday at 145.00 - 147.00 with cattle delivered at outside top of 149.00. Cattle in Kansas and Texas sold for \$139.00 to \$140.00.

=====

As of April 26, 2022 dressed steer and heifer carcasses averaged 873.4 pounds compared to previous week at 874.6 pounds, down 1.2 pounds. The grading percent was 81.7 compared to previous week at 82.5%.

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

=====

*****National Daily Direct Cattle 04/28/22****5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1453	\$143.40	49,035
Live Heifer:	1303	\$142.72	23,527
Dressed Steer:	929	\$232.50	25,431
Dressed Heifer:	843	\$232.66	6,975

=====

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.

Sales were light on Wednesday and Thursday. Packers bought the majority of cattle on Tuesday

USDA POSTED SUMMARY CATTLE PRICES ON 04/28/2021

IA/MN – CASH – 146.00 - 147.00

CASH – 148.50 38 STEERS DELIVERED

DRESSED - 230.00 - 232.00 STEERS

NE – CASH - 148.00 ON STEERS

DRESSED – 233.00 ON 112 STEERS

KS – NO REPORTABLE TRADE WEDNESDAY OR THURSDAY

CASH - 139.00 - 140.00 FOR STEERS OR HEIFERS

DRESSED– 230.00 - 232.00

TX/OK/NM CASH - NO REPORTABLE TRADE THURSDAY

CASH FOR THE WEEK 140.00

DRESSED– NO REPORTABLE TRADE.

CO –

CASH - NO REPORTABLE TRADE THURSDAY

STEERS 146.00 HEIFERS AT 144.00 - 146.00

TOTAL SALES FOR THE WEEK 2,815 HEAD

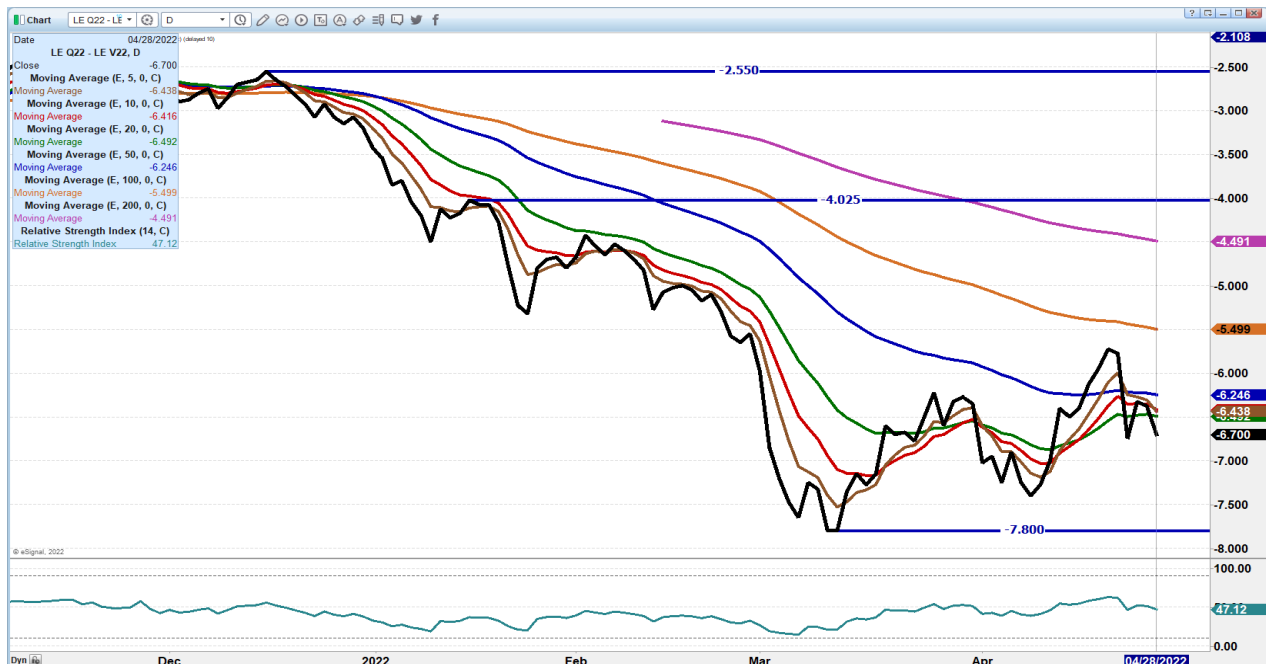
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – END OF THE MONTH PROFIT TAKING BUY
SPREAD IF DROPS TO 21.50 WITH SCO AT 19.37**



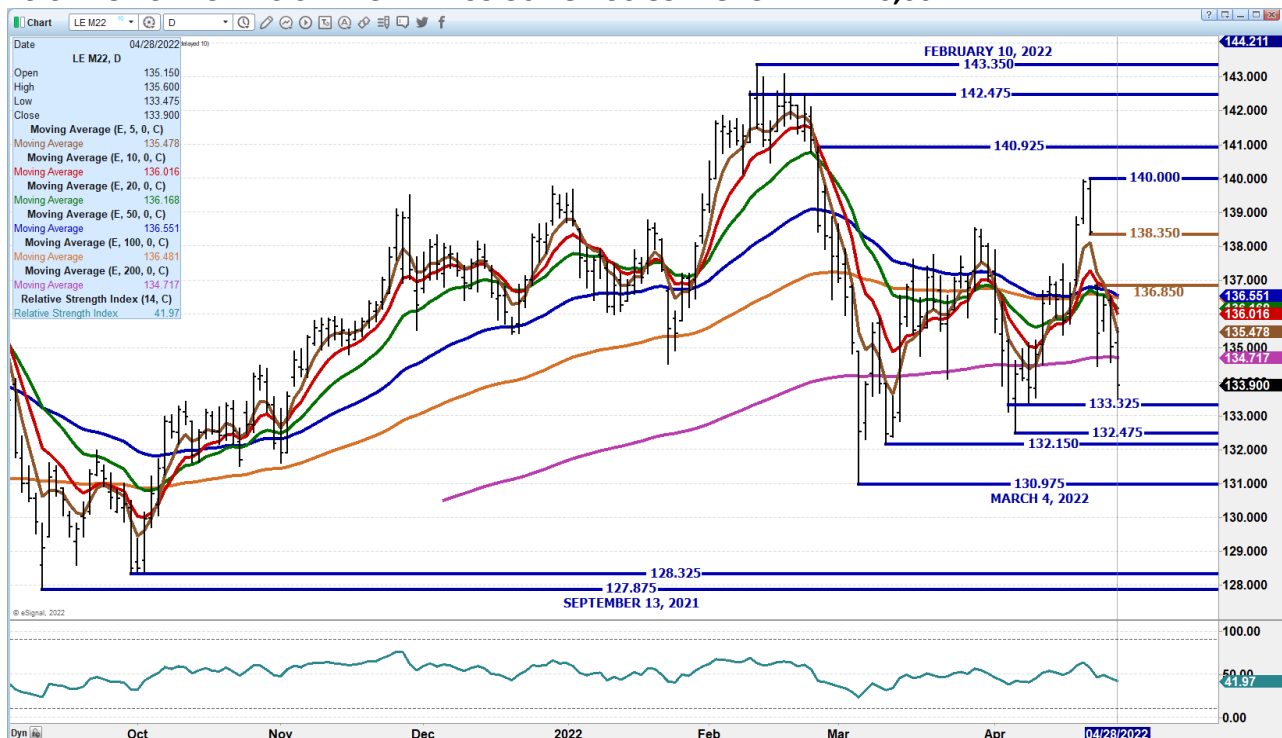
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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/OCTOBER LIVE CATTLE SPREAD – AUGUST LOSING TO OCTOBER, SHOULD NARROW BUT TRADE LOOKING AT BIG NUMBERS FOR SUMMER



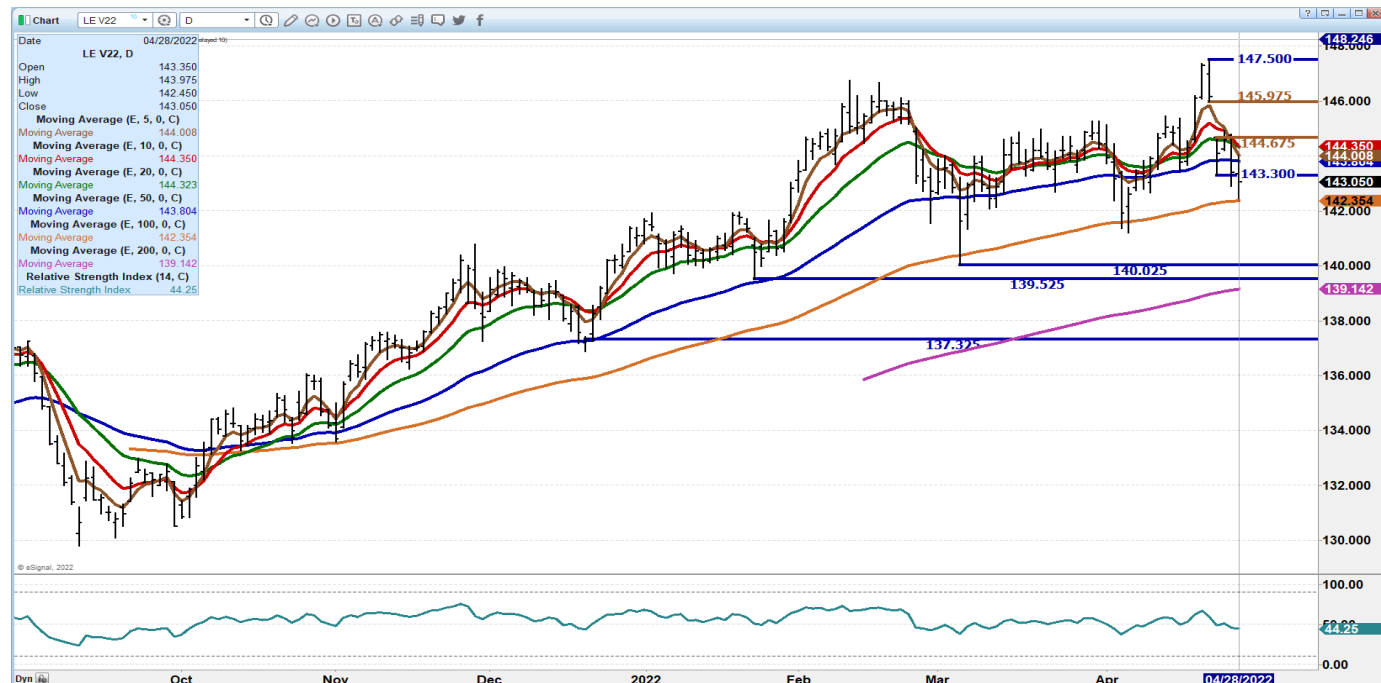
JUNE 2022 LIVE CATTLE – DROPPED TO LOEST CLOSE SINCE APRIL 5TH. NEXT SUPPORT AT 13.32 TO 132.15 RESISTANCE AT 135.50 TO 136.85 VOLUME AT 26,601



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 2022 LIVE CATTLE - 100 DAY AVERAGE SUPPORT AT 142.35 NEXT SUPPORT AT 140.02 RESISTANCE AT 144.00 VOLUME AT 5603



DECEMBER 2022 LIVE CATTLE – SUPPORT AT 148.87 TO 147.05 RESISTANCE AT 149,87 VOLUME AT 3751



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 04/27/2021 WAS 156.36 UP 15 CENTS FROM PREVIOUS DAY –

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 28, 2022 AT \$155.92

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/23/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	155,500	42,200	32,000	229,700
LAST WEEK:	154,800	35,700	2,700	193,200
YEAR AGO:	181,600	50,500	45,800	277,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD WITH THE BEST DEMAND FOR THOSE CALVES AND YEARLINGS IN LIGHT FLESH CONDITION. NEW CROP FALL CALVES HAVE BEEN MAKING THEIR WAY TO TOWN THE PAST FEW WEEKS; AMID DISCOUNTS FOR THOSE THAT ARE SHORT WEANED OR ANYTHING CARRYING EXTRA FLESH. MOST CALVES IN THE SOUTH AND CENTRAL PLAINS DON'T HAVE MUCH EXTRA FLESH ON THEM AS MORE AND MORE PRODUCERS ARE STARTING TO RUN OUT OF FEED (HAY OR SILAGE) BECAUSE THEY CAN'T TURN CATTLE OUT ON WHEAT. TYPICALLY, MANY CALVES GRAZE OUT WHEAT, HOWEVER THIS YEAR, FARMERS WANT RANCHERS TO GET THEIR CATTLE OFF WHEAT SO THEY CAN HARVEST THE WHEAT FOR THE HIGHEST PRICE IN A LONG TIME.

=====

FEEDER CHARTS ARE NEGATIVE. MOVING AVERAGES ABOVE CURRENT CLOSES. OF COURSE HIGHER CORN AND WHEAT PRICES AREN'T GENERATING MUCH INTEREST FOR BUYERS

=====

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.

Chart: GF K22 - GF Q22, D

Date: 04/28/2022

Close: GF K22 - GF Q22, D

Moving Average (E, 5, 0, C): -12.450

Moving Average (E, 10, 0, C): -12.263

Moving Average (E, 20, 0, C): -12.283

Moving Average (E, 50, 0, C): -12.354

Moving Average (E, 100, 0, C): -11.979

Moving Average (E, 200, 0, C): -10.795

Relative Strength Index (14, C): n/a

Relative Strength Index: 49.36

September 01, 2021: -3.500

NOVEMBER 24, 2021: -6.775

-10.225

-10.795

-11.979

-12.450

-14.800

© eSignal, 2022

Dyn [A] Aug Sep Oct Nov Dec 2021 Feb Mar Apr 04/28/2022

100.00

0.00

GF K22 04/28/2022 (1 day/step 10)

Date: 04/28/2022

GF K22, D

Open: 157.400

High: 159.850

Low: 157.225

Close: 157.950

Moving Average (E, 5, 0, C): 159.541

Moving Average (E, 10, 0, C): 160.521

Moving Average (E, 20, 0, C): 161.700

Moving Average (E, 50, 0, C): 164.535

Moving Average (E, 100, 0, C): 156.415

Moving Average (E, 200, 0, C): 159.242

Relative Strength Index (14, C): 38.57

Relative Strength Index

177.875

156.075

154.600

JUNE 1, 2021

153.000

156.850

167.950

166.415

164.535

163.000

160.521

159.541

157.950

156.415

153.000

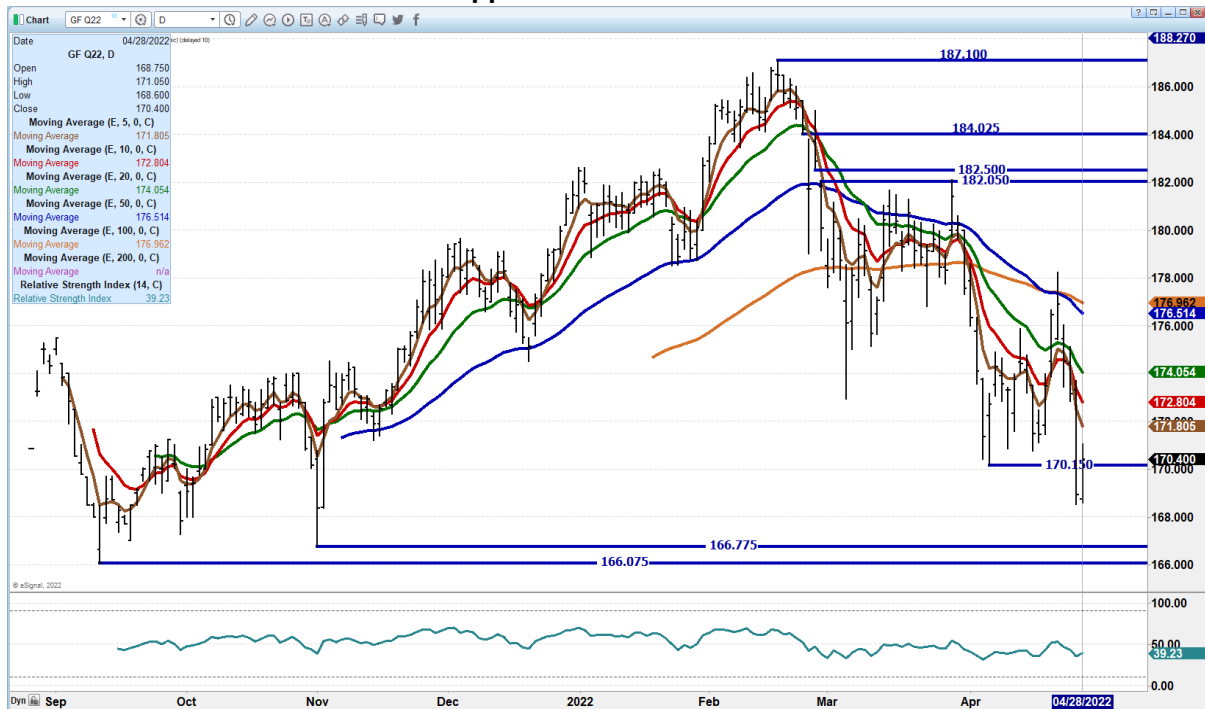
38.57

04/28/2022

0.00

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 2022 FEEDER CATTLE – support at 168.50 to 166.77 Resistance at 171.85



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 28, 2022	476,000
WEEK AGO	482,000
YEAR AGO	481,000
WEEK TO DATE (EST)	1,903,000
SAME PERIOD LAST WEEK (EST)	1,797,000
SAME PERIOD LAST YEAR (ACT)	1,928,000

=====

CME CASH LEAN HOG INDEX 04/26/2022 AT 102.34 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/27/2022 AT 107.48 DOWN 62 CENTS FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON APRIL 22, 2022 WAS 242.40 COMPARED TO APRIL 15, 2022 AT 237.97

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$5.14

=====

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.

NET EXPORT SALES WERE GOOD AT 31,500 METRIC TONS BUT THIS WAS AFTER LAST WEEK'S DISAPPOINTING NET SALES OF 12,900 METRIC TONS. MEXICO WAS THE BIGGEST BUYER WITH A BIG BUY OF 21,600 METRIC TONS FOLLOWED BY JAPAN TAKING JUST 3,600 METRIC TONS.

=====

ON LIGHT VOLUME HOGS BOUNCED OFF LOWS AND SETTLED AT 110.97 FOR JUNE ON THE 100 DAY MOVING AVERAGE. GLOBEX VOLUME WAS 16,193 CONTRACTS. SPREAD TRADERS LONG JUNE CATTLE AND SHORT JUNE HOGS STARTED BUYING THE SPREAD WHEN IT BOTTOMED ON MARCH 28TH AT \$10.72 AND TOPPED ON APRIL 26 AT \$25.07 THROUGH TODAY. THEY ALSO TOOK PROFITS ON INTRA MARKET HOG SPREADS. JUNE HOGS SINCE APRIL 18TH MOVED FROM 122.40 TO A LOW OF 108.72 THURSDAY ALSO SAW PROFIT TAKING.

ON MARCH 31ST JUNE LEAN HOGS HAD A KEY REVERSAL.

=====

COVID IN CHINA MAY BE A PART OF THE REASON HOGS PRICES ARE DROPPING BUT HOG NUMBERS INCREASING IN CHINA HAS MORE TO DO WITH LOWERING PRICES. CHINA IS IMPORTING LESS PORK FROM THE U.S., BRAZIL AND THE EUROPEAN UNION. CHINA THROUGH COFCO IS ALSO BUYING MORE CHINESE PORK FOR STORAGE. BEFORE AFRICAN SWINE FEVER WAS IN CHINA, CHINA WAS BUILDING THEIR HOG INDUSTRY. THEIR GOAL IS TO BE SELF SUFFICIENT. THEY WILL PICK AND CHOSE THEIR TRADING PARTNERS, NOT BECAUSE OF NECESSITY.

TYSON REPORTS SHIPS ARE BACKING UP.

=====

FOR US HOG PRODUCERS, SLAUGHTER IS NO WHERE NEAR CAPACITY. AS OF LAST WEEK, YEAR TO DATE SLAUGHTER IS DOWN 6 PERCENT. FORTUNATELY, THE US ALSO HAS A GOOD BUYER, MEXICO.

=====

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS NARROWING. THIS ISN'T POSITIVE FOR PACKERS. PACKERS WILL LIMIT KILL ESPECIALLY WITH WEIGHTS SLOWLY DROPPING. THEY CAN SLOW KILL, SLAUGHTERING ENOUGH TO FILL CONTRACTED PORK ORDERS AND TRY TO SUPPORT THE DAILY CASH PORK PRICES.

=====

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

APRIL 28, 2022 2:00PM

LOADS OF PORK CUTS: 224.50

TRIM/PROCESSED PORK: 23.62

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2022	248.12	104.49	98.94	112.89	68.11	194.50	90.68	153.24
CHANGE:		-1.02	-0.07	-4.60	0.74	-6.42	2.44	-6.77
FIVE DAY AVERAGE --		106.52	100.06	115.68	66.65	197.15	87.40	168.73

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
---------	-------	---------	------	------	-----	-----	-----	-------

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.

04/28/2022	176.94	104.74	99.64	111.96	67.06	195.79	91.01	154.93
CHANGE:		-0.77	0.63	-5.53	-0.31	-5.13	2.77	-5.08
FIVE DAY AVERAGE --		106.57	100.20	115.49	66.44	197.41	87.46	169.06

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2022	317.26	105.51	99.01	117.49	67.37	200.92	88.24	160.01
CHANGE:		-0.04	-0.38	2.28	0.46	1.44	2.38	-6.39
FIVE DAY AVERAGE --		107.67	100.22	116.34	66.15	198.09	86.44	176.86

=====

****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR APRIL 27, 2022

AVERAGE LIVE WEIGHT 286.84

AVERAGE CARCASS 215.51

=====

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 28, 2022

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

National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 112.00

Weighted Average 102.57

Change from Previous Day -2.16 lower

Head Count: 5,605

Other Market Formula (Carcass)

Lowest Base Price: 78.09

Highest base price: 112.58

Weighted Average Price: 98.28

Head Count: 25,811

Pork Market Formula (Carcass)

Lowest base price: 84.41

Highest Base Price: 113.05

Weighted Average Price 100.25

Head Count: 144,307

Other Purchase Arrangement (Carcass)

Lowest base price: 78.39

Highest base price: 107.31

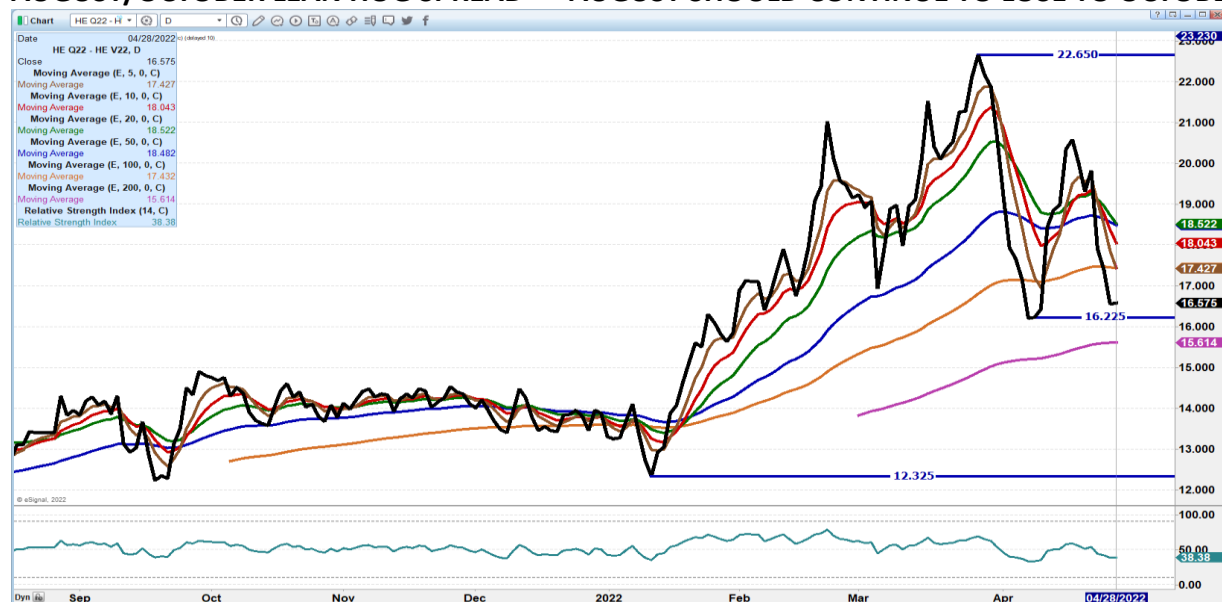
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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: 97.91
HEAD COUNT: 69,221

=====

AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST SHOULD CONTINUE TO LOSE TO OCTOBER



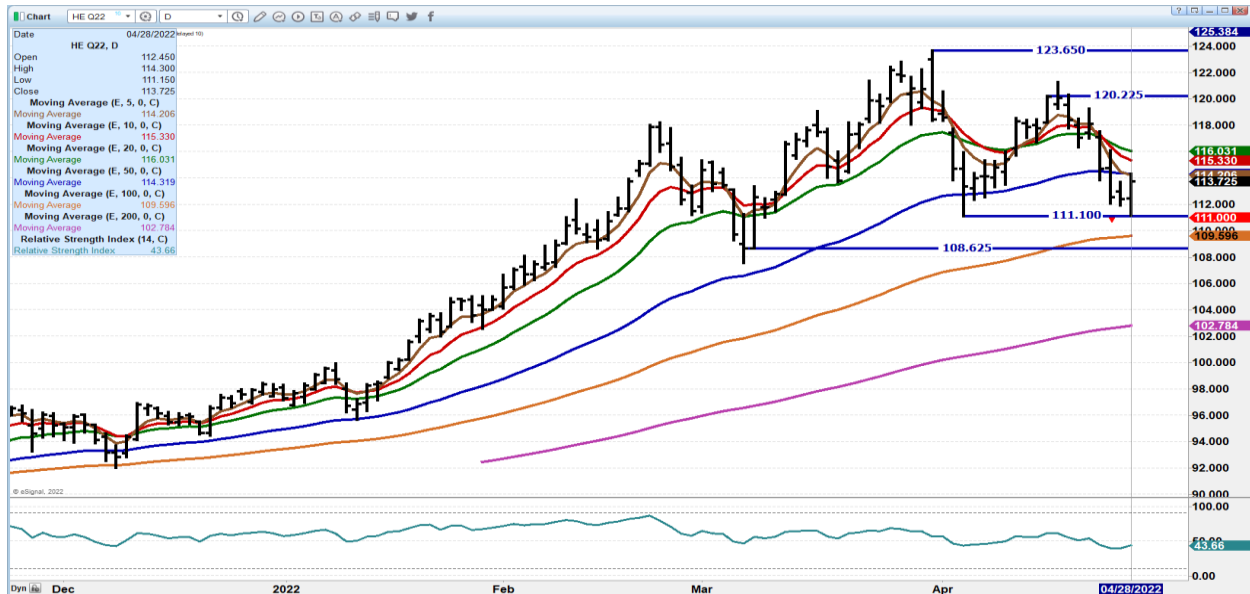
JUNE 2021 LEAN HOGS – RESISTANCE AT 112.70 TO 114.65 SUPPORT AT 109.15 TO 104.65 VOLUME AT 16585



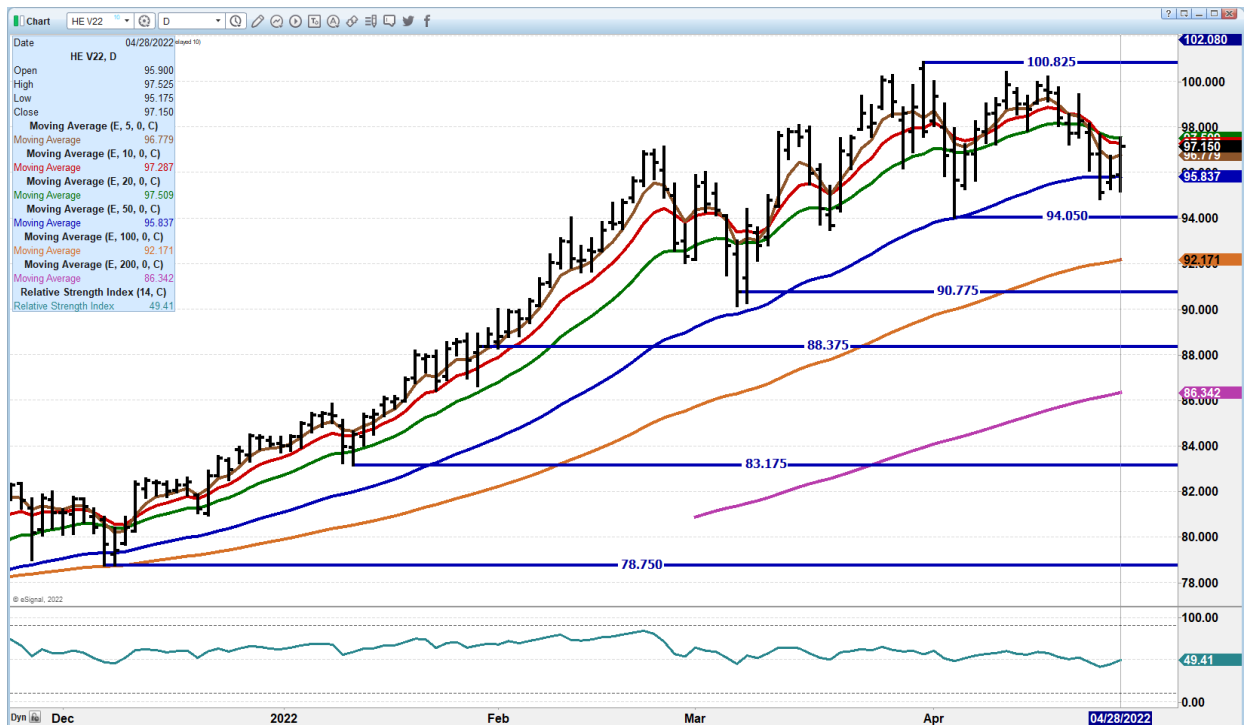
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2022 LEAN HOGS – SUPPORT AT LOW MADE ON APRIL 5RH AT 111.10 NEXT SUPPORT AT 109.57 RESISTANCE AT 114.20 TO 115.25 VOLUME AT 4746



OCTOBER LEAN HOGS - VOLUME AT 2877 SUPPORT AT 95.37 TO 94.05 RESISTANCE AT 97.50 TO 98.37



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 AND PORK EXPORTS FOR WEEK ENDING APRIL 21, 2022

Beef: Net sales of 11,400 MT for 2022 were down 24 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (4,100 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), Mexico (1,000 MT), and Taiwan (1,000 MT, including decreases of 300 MT), were offset by reductions for the United Arab Emirates (100 MT). Total net sales of 100 MT for 2023 were reported for Japan. Exports of 17,600 MT were down 16 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (4,300 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

Pork: Net sales of 31,500 MT for 2022 were up noticeably from the previous week and up 19 percent from the prior 4-week average. Increases were primarily for Mexico (21,600 MT, including decreases of 300 MT), Japan (3,600 MT, including decreases of 100 MT), Canada (2,100 MT, including decreases of 400 MT), South Korea (1,500 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 200 MT). Exports of 29,900 MT were up 6 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (3,800 MT), Japan (3,200 MT), South Korea (2,900 MT), and Colombia (2,000 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.