

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 29, 2022 LIVESTOCK REPORT

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

THURSDAY, JUNE 30, 2022 IS LAST TRADING DAY FOR JUNE CATTLE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 28, 2022	126,000
WEEK AGO	126,000
YEAR AGO	121,000
WEEK TO DATE (EST)	251,000
SAME PERIOD LAST WEEK (EST)	250,000
SAME PERIOD LAST YEAR (ACT)	240,000

=====

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.14	243.31
CHANGE FROM PRIOR DAY:	(1.54)	(1.93)
CHOICE/SELECT SPREAD:	23.83	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	154	
5 DAY SIMPLE AVERAGE:	266.49	245.58

CME BOXED BEEF INDEX ON 06/24/2021 WAS 261.03 DOWN 8 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.

2:00PM JUNE 28, 2022

PRIMAL RIB	394.62	319.30
PRIMAL CHUCK	221.79	215.55
PRIMAL ROUND	211.56	209.61
PRIMAL LOIN	368.57	310.05
PRIMAL BRISKET	231.06	222.06
PRIMAL SHORT PLATE	198.21	198.21
PRIMAL FLANK	160.20	158.10

2:00PM JUNE 27, 2022

PRIMAL RIB	401.77	330.46
PRIMAL CHUCK	221.94	215.95
PRIMAL ROUND	213.38	210.23
PRIMAL LOIN	370.32	314.03
PRIMAL BRISKET	231.08	215.18
PRIMAL SHORT PLATE	196.97	196.97
PRIMAL FLANK	160.01	157.74

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/27	56	24	7	12	99	268.68	245.24
06/24	46	17	11	11	85	264.98	245.02
06/23	61	18	17	9	104	264.66	244.94
06/22	99	30	17	11	157	266.57	245.99
06/21	85	37	13	8	143	267.56	246.70

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	93.28 loads	3,731,059 pounds
Select Cuts	29.78 loads	1,191,282 pounds
Trimming	18.73 loads	749,043 pounds
Ground Beef	11.76 loads	470,239 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.

CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/28/22 SETTLEMENT: \$136.30

OLDEST LONG 06/02/22 \$133.62

0 DELEVERIES 6/28/2022

=====

JUNE 2022 USDA LIVESTOCK REPORTS

QUARTERLY HOGS AND PIGS REPORT JUNE 29, 2022 2:00PM CENTRAL TIME

=====

Very little in cash trade so far for the week. Scattered small lot buying.

=====

This week packers are buying for the short slaughter week after July 4th. There are plenty of cattle available but there is a slight problem, the weight of cattle. Packers need Midwestern cattle to grade higher and to be able to buy heavier Choice and Prime cattle. If they keep paying premiums for the fancy heavier cattle as they have over the past 4 weeks, feedlots will keep supplying them. As far as cattle in the Southwest and prices, packers are using showlist cattle as fill ins, what packers don't have available in their own private packer feedlots or cattle fed directly and have been previously contracted.

=====

Packers will continue to add premium prices to cattle in the Midwest. In the Southwest packers will offer a take it or leave it low ball price. Last week the differences in prices was about \$10.00 with extremes of \$13.00. Through the summer look for it to continue. Packer want and need heavier Choice/Prime cattle. In the Southwest packers have plenty of their own cattle and contract cattle and buy Southwest cattle to fill out lines.

=====

Beef net export sales were poor last week. Japan was the biggest taker with 4,700MT. South Korea and other Asian/Pacific countries likely would buy more if and when more Choice/Prime cattle were available. There are plenty of countries that can fill orders for low grade beef but exporters don't want low grade from the US.

The feedlots still have a lot of cattle to get through from the 700-799 pound group and the 800-899 pound group.

101 percent on feed was close enough to what analysts expected. Past placement numbers have indicated this is the time to expect more cattle on feed.

Marketings at 102%, 1% less than analysts expected, is no big deal.

=====

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.

Buyers have begun to book less beef for post 4th of July. Beef demand usually slips in July and August and will likely do it again this year with consumers concerns of inflation and high cost for most consumer purchases.

=====

As of June 28, 2022 dressed steer and heifer carcasses last week averaged 854.6 pounds up 2.7 pounds compared to previous week at 851.9 pounds, regaining what it lost the week before. The grading percent was 81.1% compared to previous week at 80.3%.

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

=====

*****NATIONAL DAILY DIRECT CATTLE 06/28/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	\$144.86	38,123
LIVE HEIFER:	1283	\$142.54	14,932
DRESSED STEER:	915	\$235.12	18,468
DRESSED HEIFER:	842	\$236.75	6,778

=====

USDA POSTED SUMMARY CATTLE PRICES ON 06/28/2021

,

**IA/MN – CASH – JUST 40 HEAD DELEIVERED AT 146.00
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - JUST 521 HEAD AT 144.00 TO 146.00
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - 328 HEIFERS AT 138.00.
DRESSED– NO REPORTABLE TRADE.**

**TX/OK/NM NO REPORTABLE TRADE.
DRESSED– NO REPORTABLE TRADE.**

CO – NO REPORTABLE TRADE.

=====

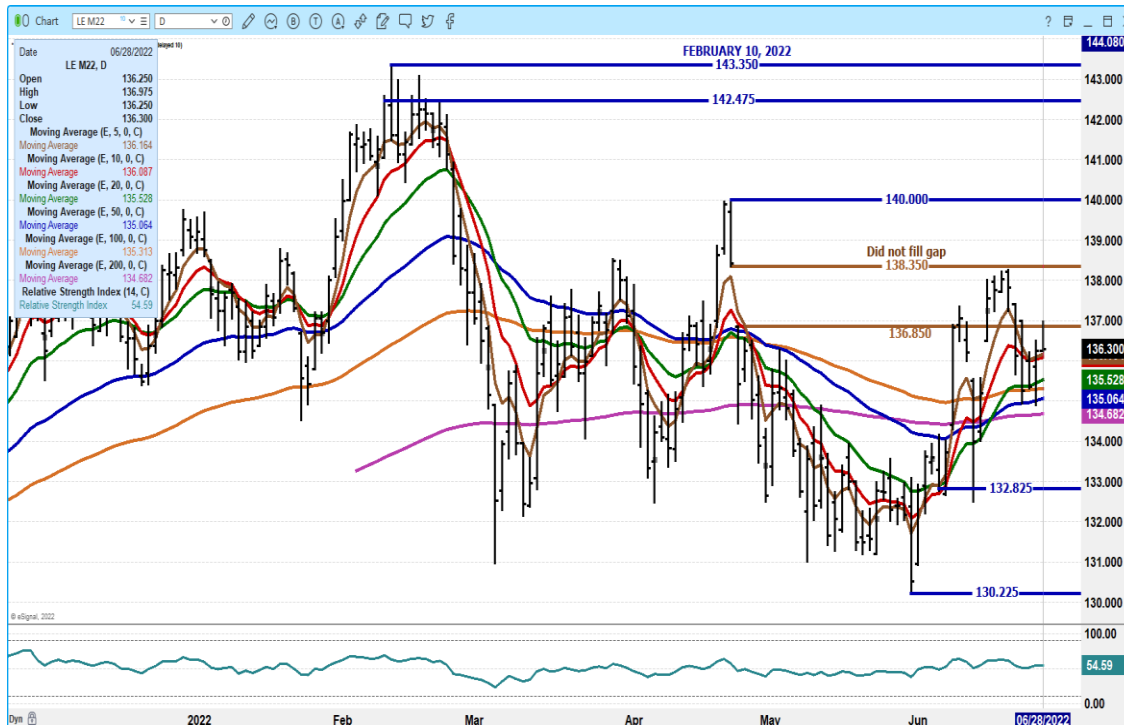
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LIVE CATTLE SPREAD – LOOK FOR DEC TO GAIN ON AUGUST



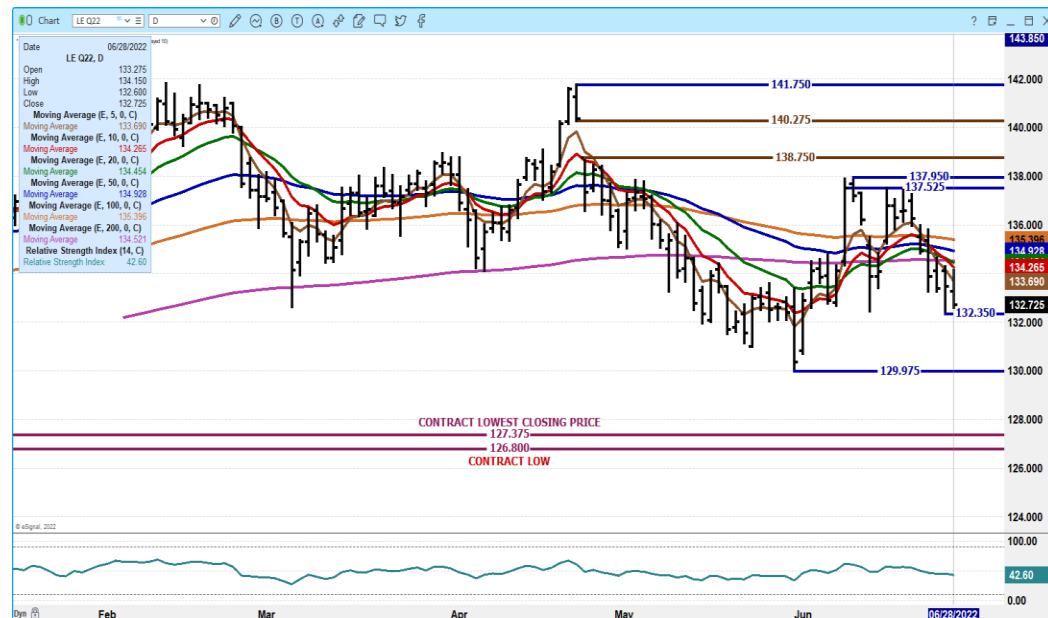
JUNE 2022 LIVE CATTLE – COULD FILL GAP GOES OFF THE BOARD THURSDAY



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 LIVE CATTLE – VOLUME AT 22,063 SUPPORT AT 132.35 TO 129.97 RESISTANCE AT 134.25 TO 135.20



DECEMBER 2022 LIVE CATTLE – SUPPORT AT 144.82 TO 144.00 RESISTANCE AT 146.5 TO 148.77



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 06/27/2022 WAS 164.20 UP 1.11 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 28, 2022 AT \$171.82

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/25/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	105,600	45,600	35,300	187,800
LAST WEEK:	117,300	20,600	72,200	210,100
YEAR AGO:	141,100	47,500	25,900	214,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 5.00 HIGHER. THE SUPPLY OF FEEDERS WAS LIGHT TO MODERATE. HEAT CONTINUED TO IMPACT MARKET RECEIPTS, ALTHOUGH THIS IS TYPICAL AS THIS IS GENERALLY THE SLOWER TIME OF THE YEAR FOR MARKETING. THERE WILL BE A FEW SPECIAL SALES OVER THE NEXT FEW WEEKS AS BARNS HOLD SPECIAL YEARLING SALES FOR BACKGROUNDERS THAT RETAIN OWNERSHIP TO THIS POINT OR PUT TOGETHER LOADS OF CATTLE TO MAKE SOME HEAVIER WEIGHT YEARLINGS TO HIT THE MARKET SPECIFICALLY AT THIS TIME KNOWING SUPPLIES ARE LIGHT. DEMAND FOR YEARLINGS IS GOOD, CALF DEMAND DEPENDS HUGELY ON CONDITION AND HEALTH RISK.

=====

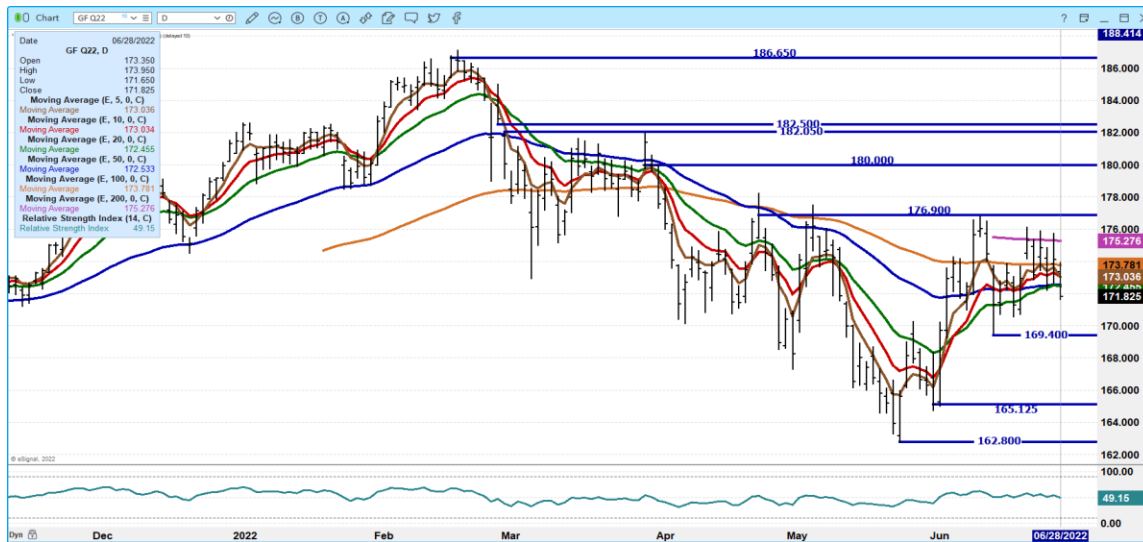
MONDAY FEEDER CATTLE WERE HIGHER WHEN CORN WAS DOWN. TUESDAY, FEEDER CATTLE WERE DOWN AS CORN MOVED UP. BETWEEN NOW AND MID TO LATE JULY EXPECT THIS TYPE OF TRADING TO TAKE PLACE.

=====

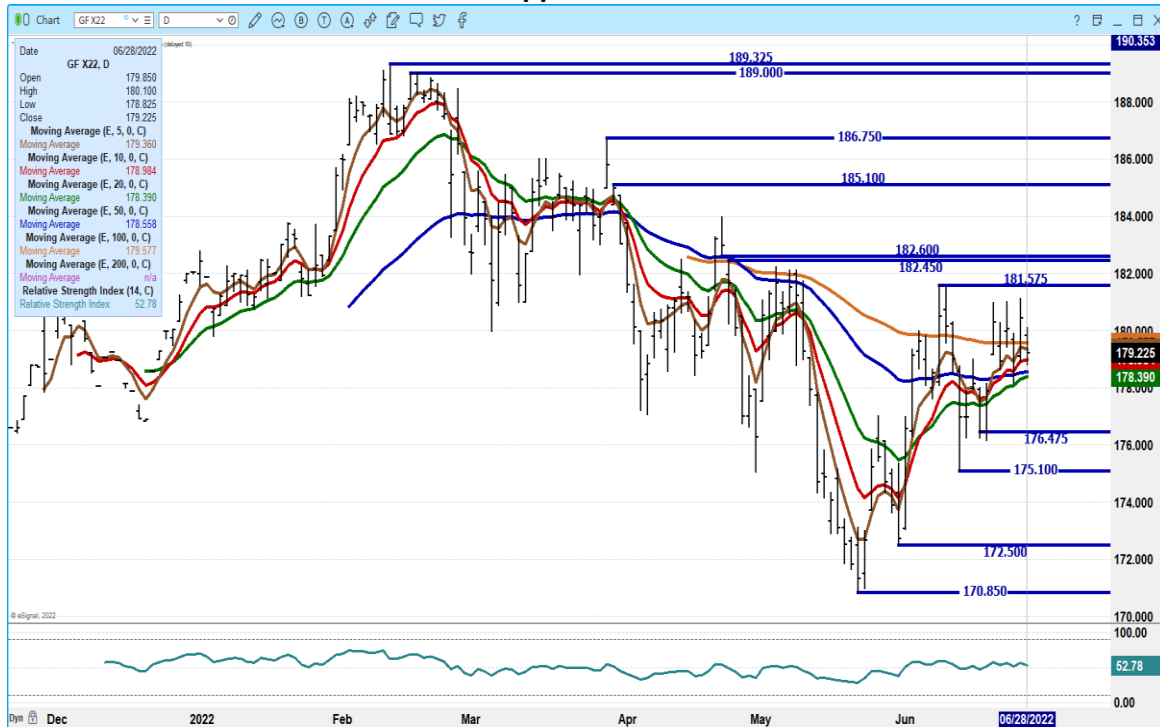
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 FEEDER CATTLE – SUPPORT AT 169.40 RESISTANCE AT 175.27



NOVEMBER 2022 FEEDER CATTLE – support at 78.30 resistance at 180.45 to 181.57



=====

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

JUNE 28, 2022	450,000
WEEK AGO	468,000
YEAR AGO	463,000
WEEK TO DATE (EST)	908,000
SAME PERIOD LAST WEEK (EST)	917,000
SAME PERIOD LAST YEAR (ACT)	918,000

****REVISED MONDAY HOG SLAUGHTER..458,000** PREVIOUS ESTIMATE 466,000**

=====

CME CASH LEAN HOG INDEX 06/24/2022 AT 111.35 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/27/2022 AT 110.57 DOWN 64 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 24, 2022 WAS 207.93 COMPARED TO JUNE 17, 2022 AT 205.03-

THE CME LEAN HOG INDEX IS PLUS 78 CENTS TO THE CME PORK INDEX -

=====

PORK PRICES HAVE DROPPED ABOUT \$2.00 ON THE CARCASS ON THE 5 DAY AVERAGE. BIGGEST DROP HAS BEEN BELLIES WHICH IS UNUSUAL FOR THIS TIME OF THE YEAR. LOINS ARE BELOW \$1.00, STRONGEST PRIMAL ARE RIBS FOLLOWED BY BUTTS BECAUSE OF THE DEMAND FROM HOME AND RESTAURANT BARBECUE DEMAND.

=====

TUESDAY, THE CME LEAN HOG INDEX WAS OVER THE PRICE OF THE CME PORK INDEX. ON THE DAILY MARKET, PACKERS ARE PAYING MORE FOR HOGS THAN HOW THEY SELL PORK. PACKERS HAVE TO DO IT BECAUSE THEY NEED HOGS. MONDAY, SLAUGHTER WAS ADJUSTED DOWN 8000 HOGS AND TUESDAY, SLAUGHTER WAS ESTIMATED ONLY AT 450,000 HEAD.

DON'T BE SURPRISED TO SEE PACKERS WHAT PACKERS MAY DO.

POSSIBLY SHUTTING DOWN SMALL OLDER PLANTS LIKE SMITHFIELD DID TWO WEEKS AGO IN CALIFORNIA. POSSIBLY USE A FLOATING HOLIDAYS SOONER. RECENTLY PACKERS WORKED THROUGH THE FEDERAL HOLIDAY, EMANCIPATION DAY, AND IT WAS TO BE A FLOATING HOLIDAY SOME PACKERS SCHEDULED FOR AUGUST. PACKERS COULD TEMPORARILY SHUT DOWN PLANTS AND RENOVATE DURING THE SHUT DOWN WITH MANY PLANTS WANTING TO MODERANIZE WITH MORE ROBOTICS AS ROBATICS BECOME READILY AVAIABLE. PACKERS MIGHT EXTEND HOLIDAYS.

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.

PACKERS HAVE CONTRACTED PORK ORDERS THEY MUST FILL. THEY COULD FILL PORK ORDERS WITH PORK FROM OTHER COUNTRIES IF CONTRACTS ALLOW IT. MANY U.S. PACKERS HAVE FACILITIES IN OTHER COUNTRIES. PORK PRICES IN THE U.S. ARE HIGH WHEN COMPARED TO BRAZIL, THE EU AND CHINA. PACKERS MAY CANCEL EXPORTS OR DELAY EXPORTS.

HOGS HAVE BEEN DROPPING IN WEIGHT. CONTRACT PORK BUYERS EXPECT PORK CUTS TO BE THE WEIGHTS THEY CONTRACTED. HOGS DROPPING MORE POUNDS ISN'T AN OPTION FOR PORK CONTRACTS.

THE HOGS AND PIGS REPORT COULD GIVE CLUES WHAT PACKERS MIGHT DO.

YEAR TO DATE AS OF JUNE 25, 2022, SLAUGHTER WAS DOWN 2,716,000 HEAD COMPARED TO A YEAR AGO.

=====

Hogs/pigs report to show slightly smaller herd from year ago-survey - Reuters News
24-Jun-2022 01:44:42 PM

(Reuters) - The U.S. hog herd was likely about 0.7% smaller on June 1 compared with a year earlier, a Reuters survey of analysts showed on Friday, ahead of the U.S. Department of Agriculture's quarterly Hogs and Pigs report.

The USDA report is due at 2 p.m. CDT (1900 GMT) on Wednesday.

All figures are in percent, versus a year earlier unless otherwise noted:

	Ranges	Average	Million head
All hogs June 1	98.4-99.8	99.3	72.641
Kept for breeding	98.2-99.6	98.9	6.152
Kept for market	98.4-99.9	99.3	66.464

Pig crop		
March-May	98.4-100.4	99.1

Weight Groups		
Under 50 lbs	98.6-100.2	99.4
50-119 lbs	98.8-100.4	99.4
120-179 lbs	98.2-101.6	99.9
Over 180 lbs	97.4-99.4	98.6

Farrowings		
March-May	98.4-98.9	98.6

Farrowing intentions

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-Aug	98.9-99.7	99.4
Sept-Nov	99.6-100.1	99.8

Pigs per litter

March-May	100-101.9	100.6
-----------	-----------	-------

=====

NET SALE EXPORTS LAST WEEK WERE 25,400 MT LAST WEEK.

=====

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

JUNE 28 2022

LOADS OF PORK CUTS: 284.30

TRIM/PROCESSED PORK: 38.01

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2022	322.31	105.47	98.53	149.67	72.03	183.71	96.61	130.79
CHANGE:		-3.56	-1.10	-3.21	-0.35	3.32	0.67	-19.88
FIVE DAY AVERAGE --		109.52	99.46	150.21	71.85	182.80	97.12	152.76

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2022	173.53	112.33	99.02	148.04	72.08	188.10	101.86	163.96
CHANGE:		3.30	-0.61	-4.84	-0.30	7.71	5.92	13.29
FIVE DAY AVERAGE --		110.90	99.55	149.88	71.86	183.68	98.17	159.39

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/27/2022	311.47	109.03	99.63	152.88	72.38	180.39	95.94	150.67
CHANGE:		-3.17	0.02	1.97	0.96	-2.68	-3.33	-14.62
FIVE DAY AVERAGE --		110.60	99.95	149.54	71.80	183.90	96.64	159.23

=====

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

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

SLAUGHTER DATA FOR JUNE 27, 2022

AVERAGE LIVE WEIGHT **277.59**

AVERAGE CARCASS WEIGHT **208.48**

=====

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 28, 2022

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

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 Negotiated Carcass Price

Lowest price: 111.50

Highest price: 125.00

Weighted Average 119.78

Change from Previous Day 4.65 higher

Head Count: 9,082

Other Market Formula (Carcass)

Lowest Base Price: 83.10

Highest base price: 125.11

Weighted Average Price: 104.78

Head Count: 28,681

Pork Market Formula (Carcass)

Lowest base price: 87.22

Highest Base Price: 126.78

Weighted Average Price 107.57

Head Count 141,316

Other Purchase Arrangement (Carcass)

Lowest base price: 86.52

Highest base price: 135.64

Weighted Average Price: 103.53

HEAD COUNT: 63,791

=====

AUGUST/DECEMBER LEAN HOG SPREAD – DISCOUNT AFTER REPORT SHOULD SEE DEC GAIN ON AUGUST.



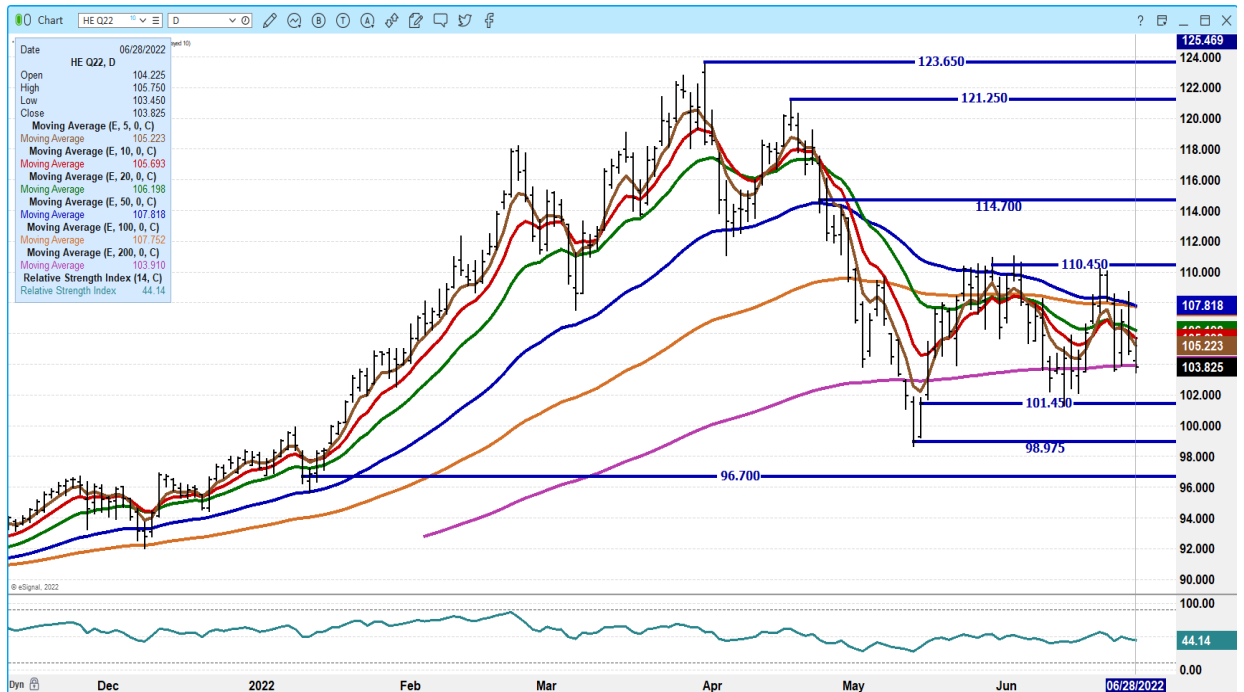
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

JULY 2022 LEAN HOGS – VOLUME AT 5524 SUPPORT AT 109.50 TO 105.65 RESISTANCE AT 114.00



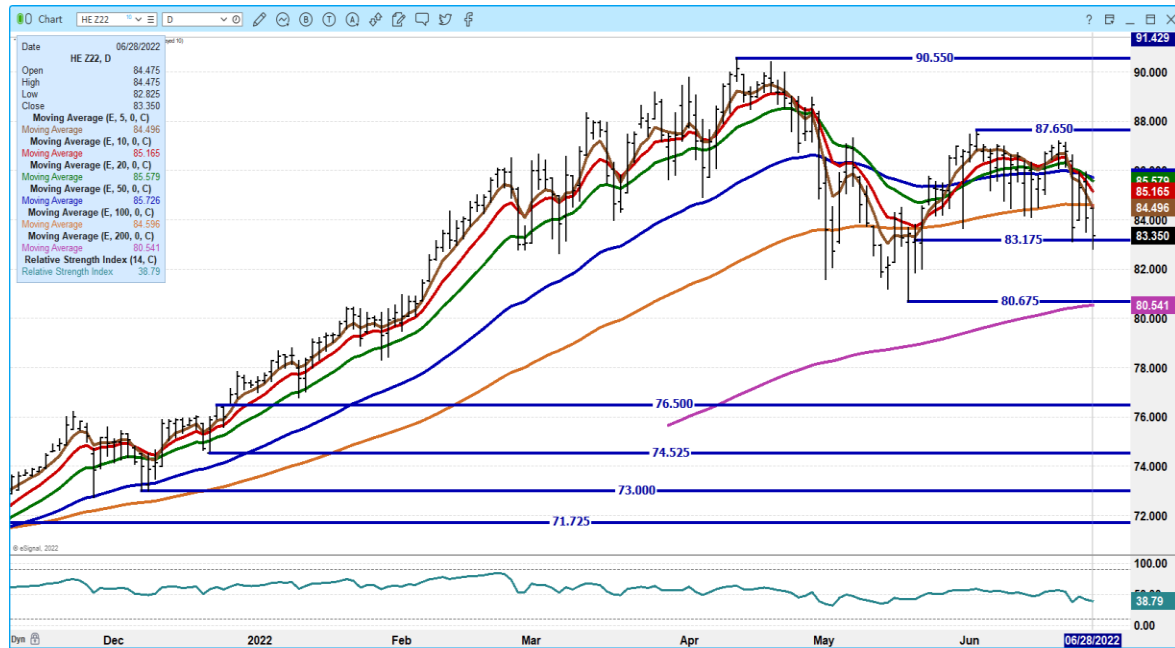
AUGUST 2022 LEAN HOGS – VOLUME AT 15187 SUPPORT AT 103.90 TO 101.45 RESISTANCE AT 105.50 TO 107.80



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 2022 LEAN HOGS – FELL TO SUPPORT NEXT SUPPORT AT 80.50 RESISTANCE AT 84.50 TO 85.70



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.