



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 20, 2024 LIVESTOCK REPORT

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

CATTLE

MARCH 19, 2024	122,000
WEEK AGO	122,000
YEAR AGO	126,448
WEEK TO DATE	242,000
PREVIOUS WEEK	233,000
2023 WEEK TO DATE	251,069
YTD 2024	6,775,936
YTD 2023	7,166,158
YTD% CHANGE	-5.5%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

2:00 PM MARCH 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.22	303.18
CHANGE FROM PRIOR DAY:	(0.11)	0.13
CHOICE/SELECT SPREAD:		10.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		138
5 DAY SIMPLE AVERAGE:	311.28	301.56

CME BOXED BEEF INDEX ON 03/18/2024 WAS \$309.33 UP 65 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 19, 2024

PRIMAL RIB	473.25	457.96
PRIMAL CHUCK	260.87	254.43
PRIMAL ROUND	266.45	268.49
PRIMAL LOIN	418.94	388.52

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.

PRIMAL BRISKET	243.37	238.27
PRIMAL SHORT PLATE	229.68	229.68
PRIMAL FLANK	152.53	148.61

2:00 PM MARCH 18, 2024

PRIMAL RIB	475.90	457.52
PRIMAL CHUCK	259.64	257.26
PRIMAL ROUND	272.73	267.16
PRIMAL LOIN	415.14	385.48
PRIMAL BRISKET	239.88	240.68
PRIMAL SHORT PLATE	227.75	227.75
PRIMAL FLANK	149.21	150.01

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/18	50	19	9	36	114	313.33	303.05
03/15	70	11	0	8	88	FRIDAY 311.90	302.40 FRIDAY
03/14	69	16	9	11	106	310.78	301.69
03/13	72	14	5	13	105	309.82	301.04
03/12	56	15	7	9	87	310.59	299.60

=====

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.

March 19, 2024

Choice Cuts	100.92 loads	4,036,888 pounds
Select Cuts	14.14 loads	565,415 pounds
Trimmings	8.05 loads	321,855 pounds
Ground Beef	14.80 loads	592,189 pounds

=====

WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.25		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.60		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.62		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.67		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.62		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.67		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.20		196.40 3/14/2024

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 REPORTS MARCH 2024

- LIVESTOCK SLAUGHTER – MARCH 21, 2024
- CATTLE ON FEED REPORT – MARCH 23, 2024
- COLD STORAGE REPORT – MARCH 25, 2024
- HOGS AND PIGS REPORT – MARCH 28, 2024

=====

POLL-US February cattle placements seen up 6.4% from year ago, analysts say - Reuters News

March 19 (Reuters) Last month's placements of cattle into U.S. feedlots were likely up from a year earlier as delays from winter weather in January shifted some cattle into February, analysts said. February also had an extra day due to "leap year," and producers have imported cattle as the U.S. herd shrank to its smallest level in decades.

	Range	Average	Million head
On feed March 1	100.5-101.3	100.9	11.755
Placements in February	104.5-108.8	106.4	1.849
Marketings in February	103-104.7	103.8	1.8

=====

Live Cattle trade volume was very light Tuesday. The trade range for April Live Cattle was \$1.02, but from June on out the range was within \$1.00. There was also some bear spreading. Traders, hedgers and speculators, have concerns about the packers working fewer hours, what consumers will do as beef prices rise, will there or won't there be a seasonal demand for beef this spring and summer, will there be an increase in the number of cattle sooner than later, should they buy at current levels or sell or is the easiest trade to do nothing.

With the Cattle on Feed report on Friday, look for slow trade the remainder of the week.

=====

Cash prices were higher last week. Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50.. Dressed prices were \$296 to 298.00 with a few at \$301.00 averaging near \$298.00. Kansas sold cattle from 185.00 to 186.00 mostly 186.00. 5218 total head were posted by USDA in Texas for 186.00

=====

Last week slaughter was 601,000 head.

=====

Japan increased interest rate. It could affect buying going forward.

EXPORTS WEEK

EXPORTS ARE NOT SUPPORTING US BEEF. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 11,200MT. TAIWAN WAS THE LARGEST BUYER AT 2300MT, JAPAN TOOK 2300MT AND MEXICO BOUGHT 1700MT THE SAME AS CHINA AT 1700MT. WHEN SLAUGHTER IS AT CURRENT LEVELS IN THE US AND IT IS UP IN SOUTH AMERICA AND AUSTRALIA THE VUS LOSES MARKET SHARE UNFORTUNATELY, WHEN MARKET SHARE IS LOST, IT IS DIFFICULT TO GAIN IT BACK.

WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT

=====

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 3/09/2024

	Nebraska	Kansas	Texas
Prime	12.23%	7.14%	4.81%
Choice	75.71%	78.07%	66.56%
Select	7.69%	11.95%	26.69%
Other	4.37%	2.84%	1.94%

For Week Ending: 3/2/2024

	Nebraska	Kansas	Texas
Prime	12.95%	7.13%	4.59%
Choice	75.23%	77.68%	64.21%
Select	8.01%	12.10%	28.51%
Other	3.80%	3.09%	2.70%

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 19, 2024

As of March 19, 2024, dressed steer and heifer carcasses averaged 886.6 pounds down .9 pounds from previous week and up 22.9 pounds from a year ago. The grading percent as of 03/19/24 was 84.7 % compared to previous week at 84.3%. On March 21, 2023 carcasses weighed 863.7 pounds and graded 84.3%.

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

=====

*****NATIONAL DAILY DIRECT CATTLE 03/19/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	\$187.42	30,729
LIVE HEIFER:	1359	\$187.14	19,975
DRESSED STEER	956	\$297.95	12,213
DRESSED HEIFER:	867	\$298.10	6,099

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/19/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 297.00 ON 67 HEAD MIXED LOAD WEIGHING 903.3 POUNDS
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – No Reportable Trade
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

=====

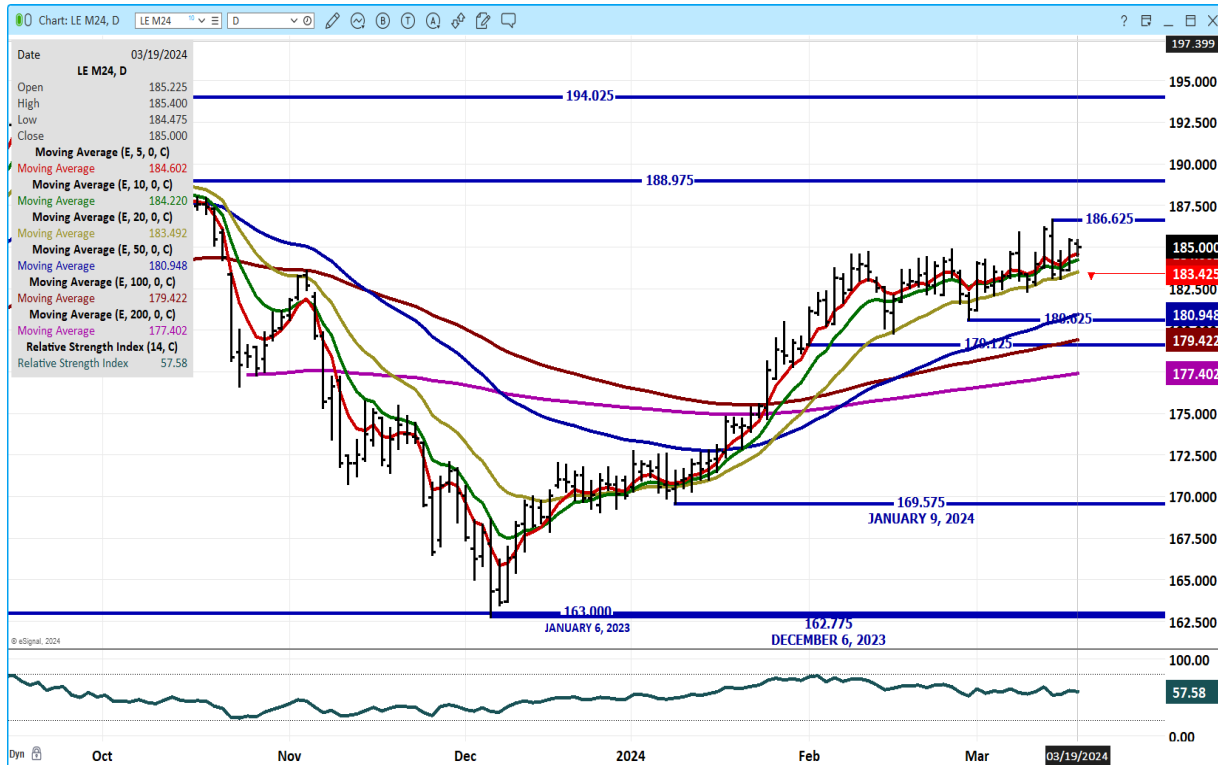
APRIL 2024 LIVE CATTLE – VOLUME AT 11909 SUPPORT AT 187.25 TO 184.50 RESISTANCE AT 190.27



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

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

JUNE 2024 LIVECATTLE - VOL 18235 SUPPORT AT 183.40 TO 180.90 RESISTANCE AT 186.62 TO 189.00



=====

FEEDER CATTLE

CME FEEDER INDEX ON 03/18/2024 WAS 251.02 UP 16 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/19/2024 AT \$250.67

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/16/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	200,600	33,700	3,300	237,600
Last Week:	213,400	35,200	57,600	306,200
Year Ago:	194,400	45,700	44,100	284,200

Compared to last week, Feeder Steers and Heifers sold mostly steady to 5.00 higher, with instances from 7.00-10.00 higher throughout the bulk of all trade regions. Besides some of the lightweight calves going to grass some of the sharpest gains have been on mid-weight calves from 600-750 lbs all selling on a very active market. Every weight and class of feeders is fully entrenched at price levels

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.

that the stars continue to line-up for this feeder market; as tight supplies, very good demand and affordable inputs keep buyers so far coming back to the well.

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

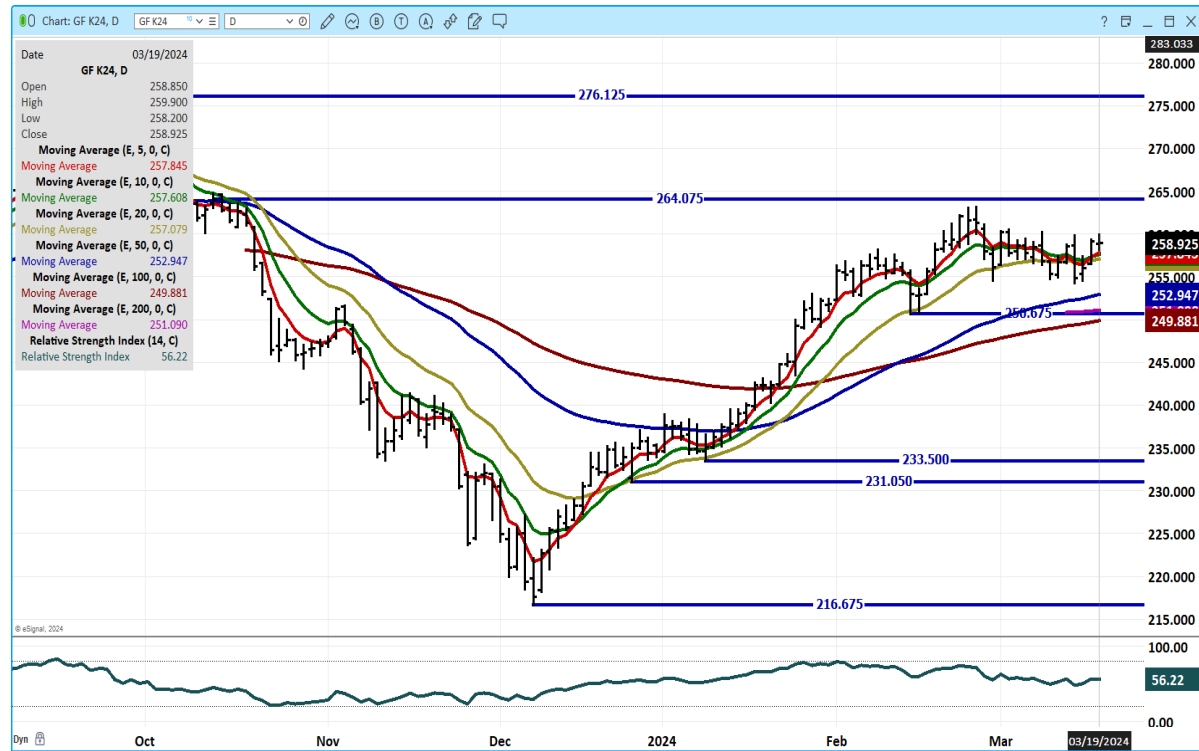
=====

WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.27		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	252.12		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.00		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.37		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.37		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	268.62	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	267.60		274.70 FEBRUARY 8, 2024

=====

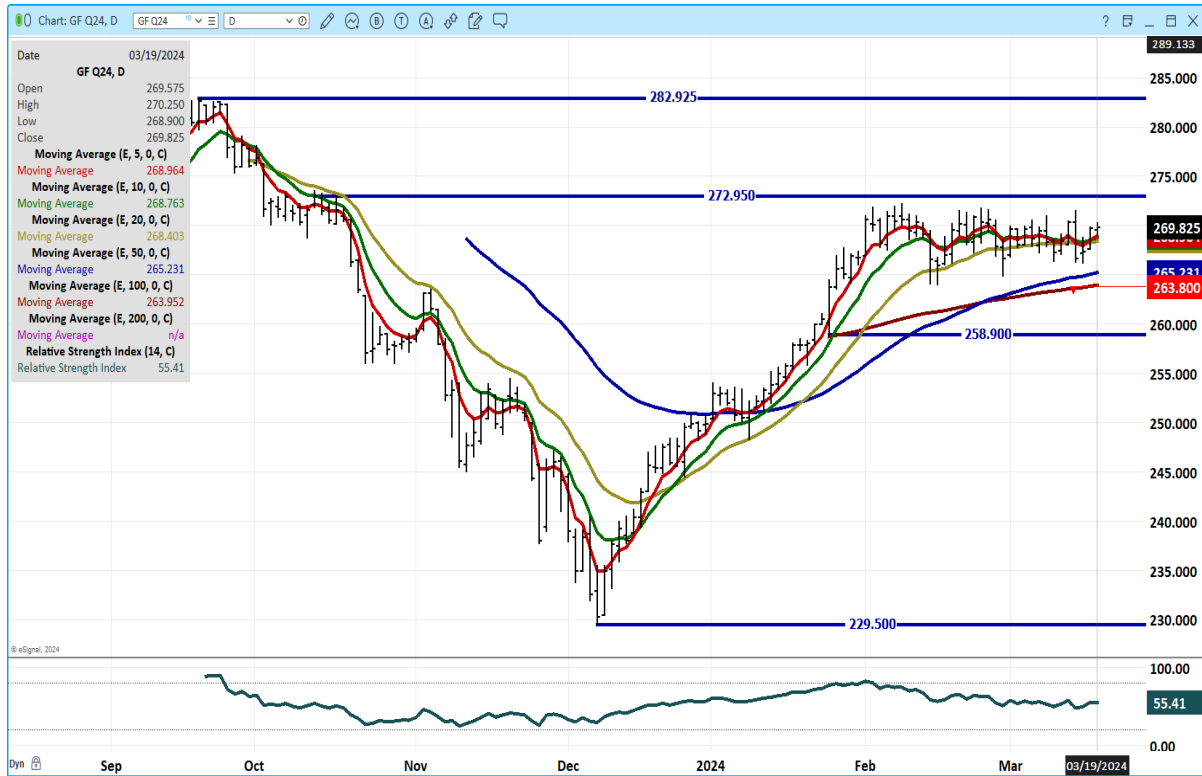
MAY 2024 FEEDER CATTLE – PREMIUM TO CME FEEDER INDEX. SIDEWAYS TRADING



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 2024 FEEDER CATTLE – SIDEWAYS TRADE.



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 19, 2024	491,000
WEEK AGO	484,000
YEAR AGO	487,882
WEEK TO DATE	972,000
PREVIOUS WEEK	939,000
2023 WEEK TO DATE	947,892
YTD 2024	28,742,561
YTD 2023	28,508,819
YTD% CHANGE	0.8%

Lean Hog revision from 3/18/2024** 481,000** Previous Estimate 486,000

https://www.ams.usda.gov/mnreports/ams_3208.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.

CME LEAN HOG INDEX ON 03/15/2024 WAS 82.54 UP 20 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/18/2024 AT 92.84 DOWN 6 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.30 TO THE CME PORK INDEX. 03/19/2024

=====

WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.92		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.47		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	104.50		105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	103.42		104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.75		87.45 MARCH 18, 2024
DECEMBER 2024 LEAN HOGS	77.45		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.15		81.50 AUGUST 30, 2023

=====

It was bound to happen to have a day down in Lean Hogs especially for June through August Lean Hogs. July and August had moved several times to new contract highs over the last month and the spread between April and June was wide. On March 11th April was \$17.82 under June. Trade volume was moderate Tuesday. Tuesday also had spec traders bear spreading selling June, July and August plus bear spreading the months and bear spreading against fall October into 2025.

The lows made on Lean Hogs Tuesday are now first support levels.

=====

Packers are making money and when it comes down to it, when profits are positive they will push hogs through the kill. But it is noticeable, they keep the movement on daily pork sales at levels that are low depending on sales of previously contracted orders.

=====

July, August and October made new contract highs Monday, March 18th. Open interest on the 3 contracts close to the same.

=====

Exports were off but one lower week doesn't mean a lot.

=====

EXPORTS

EXPORTS BACKED DOWN LAST WEEK. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT. MEXICO TOOK 11,100 MT, JAPAN 5700 MT AND SOUTH KOREA 4100 MT. CHINA TOOK 3900 MT LIKELY VARIETY MEATS. ALTHOUGH IT WAS DOWN FOR THE WEEK, ONE LOWER WEEK DOESN'T

PROVE THAT EXPORTS WILL FALL GOING FORWARD. BUT THERE IS A LOT OF PORK GLOBALLY AND WITH INCREASING SUPPLIES IN BRAZIL, THE US IS LIKELY TO FEEL THE COMPETITION.

WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT
 WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT
 WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT
 WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT

=====

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

Loads PORK CUTS : 247.27
 Loads TRIM/PROCESS PORK : 22.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/19/2024	269.36	93.37	89.96	113.18	71.32	180.98	75.11	129.00
CHANGE:		0.21	-0.37	-1.90	-0.63	3.89	0.41	1.67
FIVE DAY AVERAGE --		93.04	88.82	112.82	71.81	177.50	76.08	125.88

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/19/2024	146.95	93.89	89.65	114.35	72.20	184.19	76.31	128.59
CHANGE:		0.73	-0.68	-0.73	0.25	7.10	1.61	1.26
FIVE DAY AVERAGE --		93.15	88.76	113.06	71.98	178.14	76.32	125.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/18/2024	256.87	93.16	90.33	115.08	71.95	177.09	74.70	127.33
CHANGE:		-0.31	0.01	0.92	-0.35	0.47	-2.43	3.80
FIVE DAY AVERAGE --		92.86	88.43	112.84	71.76	175.72	76.18	125.12

=====

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 19, 2024

National Negotiated Price

Head Count: 9,786
 Lowest price: 75.00
 Highest price: 83.00
 Weighted Average 80.78
 Change from Previous Day 1.12 higher

Other Market Formula (Carcass)

Head Count: 26,526
 Lowest Base Price: 70.22

Highest Base Price: 99.86
Weighted Average Price: 83.25

Swine/Pork Market Formula (Carcass)
Head Count 167,551
Lowest base price: 72.66
Highest Base Price: 86.08
Weighted Average Price 81.74

Other Purchase Arrangement (Carcass)
HEAD COUNT: 64,818
Lowest base price: 77.34
Highest base price: 104.21
Weighted Average Price: 85.26

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

=====

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 – MARCH 18, 2024

****PRODUCER SOLD:**

HEAD COUNT 230,556
AVERAGE LIVE WEIGHT 284.72
AVERAGE CARCASS WEIGHT 213.02

PACKER SOLD:

HEAD COUNT 33,826
AVERAGE LIVE WEIGHT 288.69
AVERAGE CARCASS WEIGHT 216.58

PACKER OWNED:

HEAD COUNT 173,616
AVERAGE LIVE WEIGHT 284.47
AVERAGE CARCASS WEIGHT 216.60

=====

APRIL/JUNE LEAN HOG SPREAD - SPREAD IS BEAR SPREAD



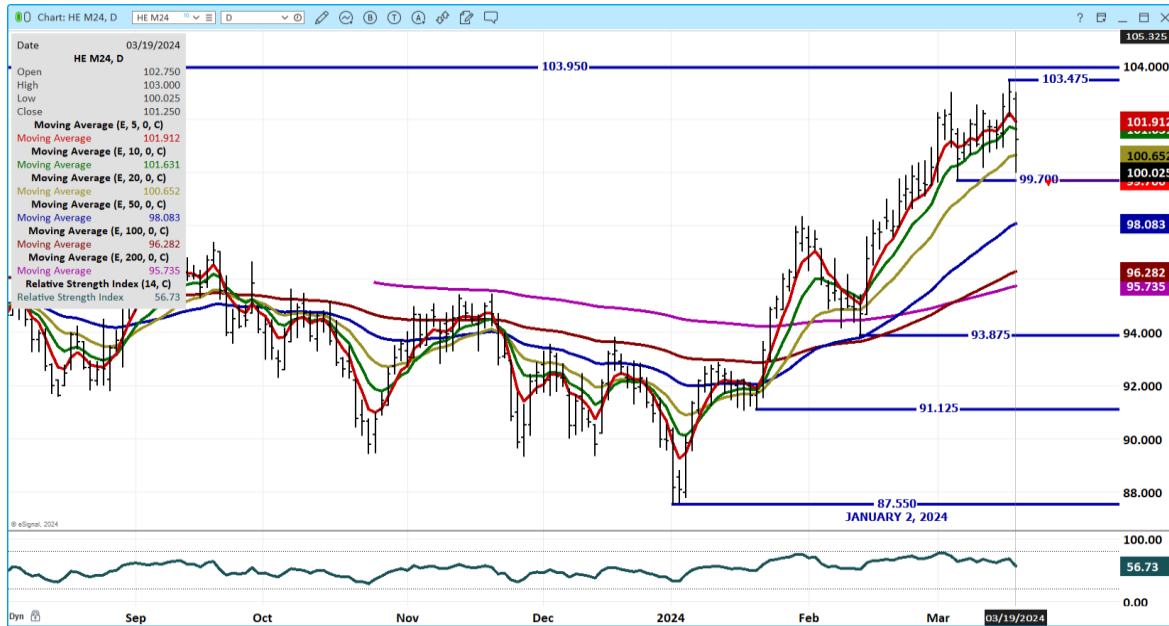
JUNE/JULY 2024 LEAN HOG SPREAD - BEAR SPREAD WIDENING



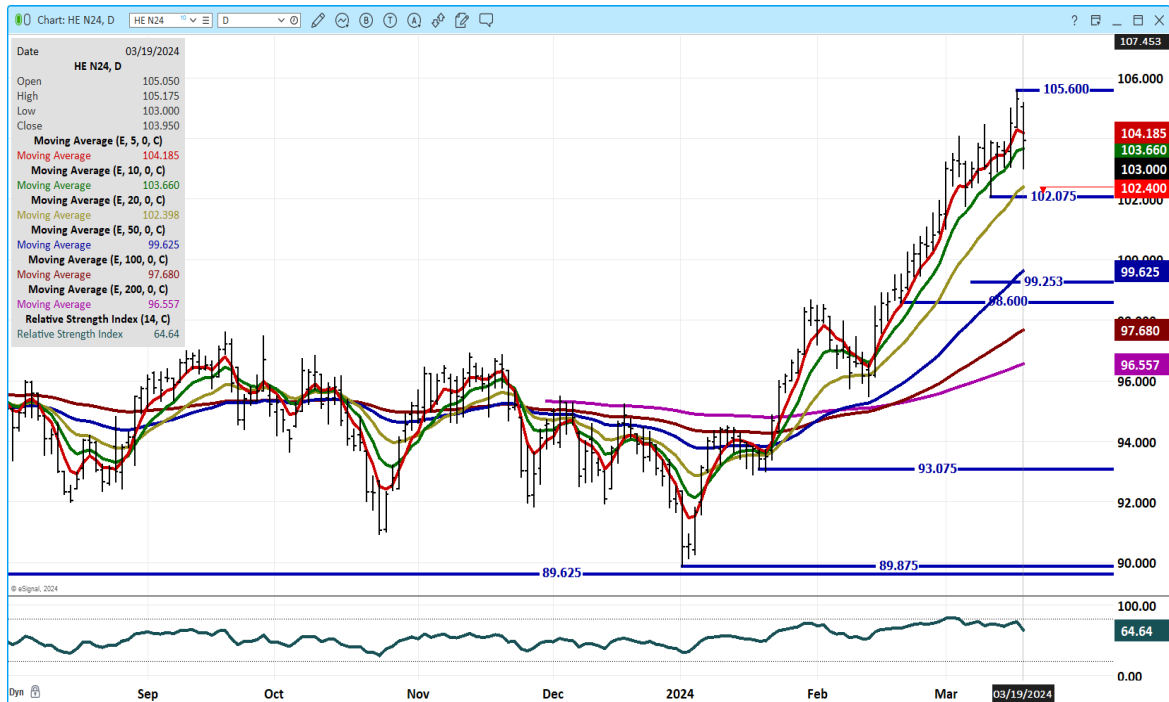
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2024 LEAN HOGS VOLUME 27101 SUPPORT AT 100.50 TO 99.70 RESISTANCE AT 103.47



JULY 2024 LEAN HOGS SUPPORT AT 102.37 RESISTANCE AT 105.60 VOLUME 8034



ALL 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.