



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 28, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 27, 2022	125,000
WEEK AGO	124,000
YEAR AGO	120,000
WEEK TO DATE (EST)	374,000
SAME PERIOD LAST WEEK (EST)	374,000
SAME PERIOD LAST YEAR (ACT)	357,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.99	241.81
CHANGE FROM PRIOR DAY:	(1.12)	(2.07)
CHOICE/SELECT SPREAD:		26.18
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		146
5 DAY SIMPLE AVERAGE:	268.53	242.83

CME BOXED BEEF INDEX ON 07/26/2021 WAS 262.34 DOWN 15 CENTS FROM PREVIOUS DAY

2:00 PM JULY 27, 2022

PRIMAL RIB	401.12	319.96
PRIMAL CHUCK	218.19	212.55
PRIMAL ROUND	214.66	214.55
PRIMAL LOIN	377.65	311.36
PRIMAL BRISKET	220.20	202.57
PRIMAL SHORT PLATE	186.22	186.22

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PRIMAL FLANK 158.63 150.48

2:00 PM JULY 26, 2022

PRIMAL RIB 406.91 323.60
PRIMAL CHUCK 218.54 216.79
PRIMAL ROUND 216.21 214.95
PRIMAL LOIN 377.08 312.19
PRIMAL BRISKET 222.14 202.46
PRIMAL SHORT PLATE 185.65 185.65
PRIMAL FLANK 160.99 155.87

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/26	66	28	9	12	115	269.11	243.88
07/25	48	17	16	10	90	268.11	245.00
07/22	56	14	13	12	95	267.12	242.50
07/21	61	19	7	18	105	267.76	240.53
07/20	72	20	5	21	119	270.53	242.25
07/19	52	29	15	36	133	272.57	243.73

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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	88.45 loads	3,537,890 pounds
Select Cuts	28.91 loads	1,156,242 pounds
Trimming	9.46 loads	378,227 pounds
Ground Beef	18.92 loads	756,702 pounds

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President Biden is talking with President Xi this morning. There is talk of lower tariffs.

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Net export sales were 25,300 MT South Korea strongest buyer taking 7,900 MT, Japan took 7000 MT and China took 3,100 MT with Taiwan taking 2,500 MT.

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Higher prices for feeder cattle and the availability of feeder cattle may play right into what the packer wants, heavier cattle. Interests increasing along with fewer feeder cattle are going to add to costs of feedlots. It is likely feedlots will keep feeders on feed longer versus moving as soon as they are ready especially in the Midwest where feedlots will have feed.

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Wednesday, trade volume was very light. From lows to highs of the day, there wasn't even a \$1.00 range.

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Last month traders talked about inflation. Now they are talking about a possible recession.

There are still too many Select cattle selling compared to Choice. Last week the grading percent for steer and heifer carcasses was 81% up 3/10th of a percent. Not much of an improvement. Too many Select cattle put to much Select beef on the grocery shelves and in the present economy shoppers are looking at ways to eliminate high food costs and will take Select beef.

Kansas and Texas started selling cattle this week at 135.00 which is \$1.00 than last week. There were a handful of cattle in Iowa that sold for \$145. Packers this week are buying for the first week of August and ahead for 2 weeks. As it usually happens, packers will use previously contracted and their own cattle first. They aren't going to be aggressive buyers.

The big premiums packers paid in the Midwest during June and the first two weeks of July worked to entice feedlots to keep cattle on feed longer. Packers will continue to keep the spread between southwestern cattle and midwestern cattle wide but it is there won't be the extreme high prices in the Midwest.

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As of JULY 26, 2022 dressed steer and heifer carcasses last week averaged 864.6 pounds up 1.5 pounds compared to previous week at 863.1 pounds . The grading percent was 81.0% compared to previous week at 80.7%.

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

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***NATIONAL DAILY DIRECT CATTLE 07/27/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1448	\$140.78	27,604
LIVE HEIFER:	1298	\$138.44	14,250
DRESSED STEER:	918	\$227.46	12,245
DRESSED HEIFER:	825	\$226.76	3,687

USDA POSTED SUMMARY CATTLE PRICES ON 07/27/2022

IA/MN – CASH - 141.00 - 145.00
DRESSED - 224.00 - 227.00

NE – CASH - NEGOTIATED CASH 138.00 - 141.00. STEERS DELIVERED AT 143.50

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DRESSED – 225.00

KS – CASH - 135.00 - 137.00

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH 135.00 REGARDLESS OF GRADE - NO SALES ON WEDNESDAY

DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE.

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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – SPREAD SHOULD HAVE FEB MOVE UP OVER APRIL



AUGUST 2022 LIVE CATTLE – VOLUME AT 6090 RESISTANCE AT 137.95 TO 138.75/140.27 GAP SUPPORT AT 136.37 TO 134.70



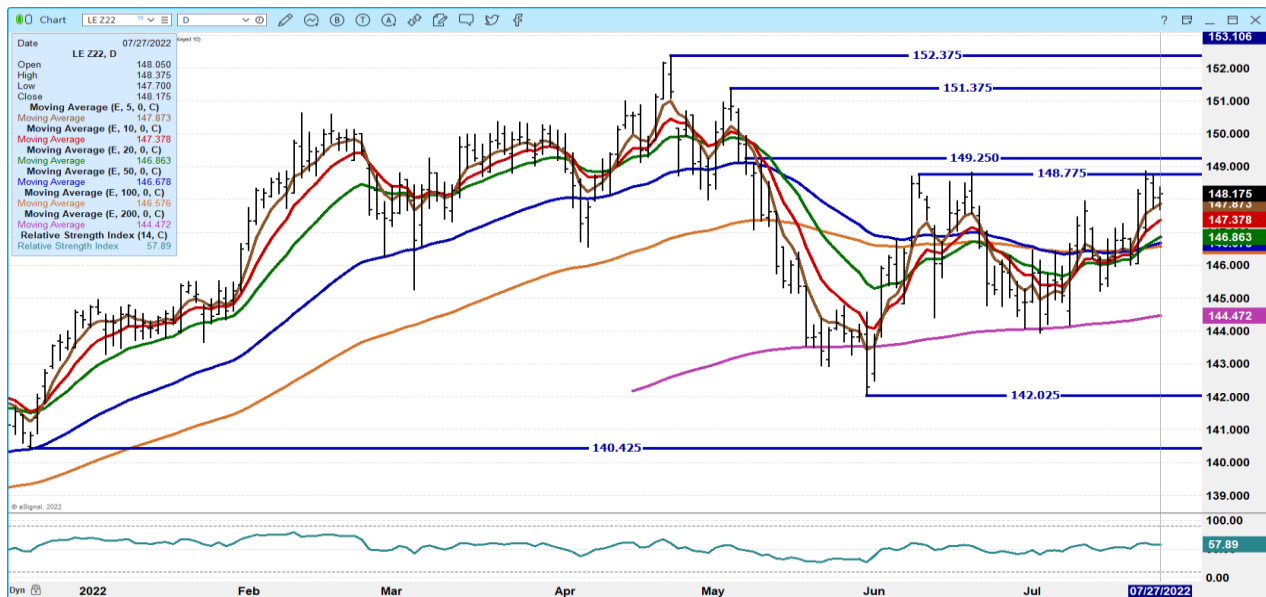
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**OCTOBER 2022 LIVE CATTLE - VOLUME JUST 12,862 RESISTANCE AT 143.77 TO 144.90
SUPPORT AT 141.75 TO 140.95**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 6203 SUPPORT AT 147.37 TO 146.55
RESISTANCE AT 148.77 TO 149.25**



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Feeder Cattle

CME FEEDER INDEX ON 07/26/2022 WAS 170.64 UP 73 CENTS FROM PREVIOUS DAY

AUGUST 2022 FEEDER CATTLE SETTLED ON 7/27/2022 AT \$179.10

THE END OF AUGUST IS CLOSE TO 6 WEEKS AWAY AND THE FEEDER INDEX IS UNDER THE AUGUST BY \$9.00. EITHER FUTURES IS GOING DOWN OR CASH IS GOING UP.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/23/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	142,300	52,100	135,200	329,600
LAST WEEK:	194,300	95,400	342,800	632,500
YEAR AGO:	149,100	76,800	170,800	396,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD WEAK TO 2.00 LOWER IN THE SOUTHEAST WHILE THE NORTH-CENTRAL AND SOUTH-CENTRAL AREAS SOLD 1.00 TO 5.00 LOWER. DEMAND WAS MODERATE TO GOOD FOR FEEDER CATTLE IMMEDIATELY DESTINED FOR FEEDYARDS, WHILE DEMAND FOR CALVES WAS MOSTLY LIGHT TO MODERATE AS THIS SUMMERS HEAT IS TURNING UP THE DIAL WITH MANY PLACES IN MO, OK, KS AND TX HAVING TRIPLE DIGIT TEMPERATURES WITHOUT FIGURING IN THE HEAT INDEX. AS REPORTED IN OK, THE SUMMER FEEDER RUN APPEARS TO BE GETTING CLOSE TO FINISHING AS THOSE CATTLE MOVE OFF DRY GRASS.

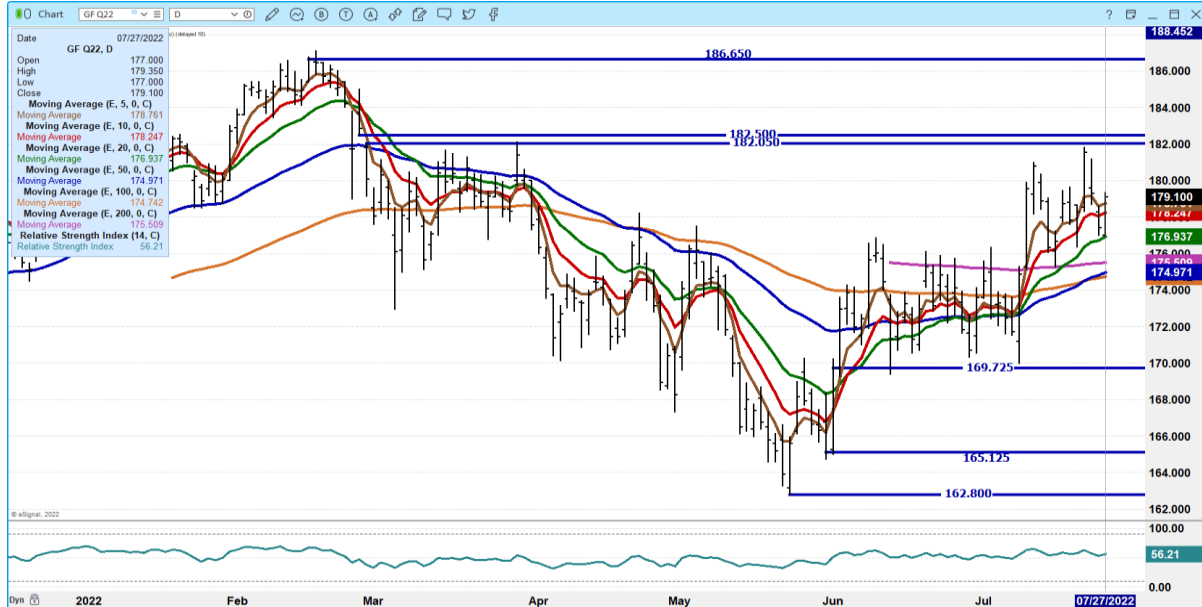
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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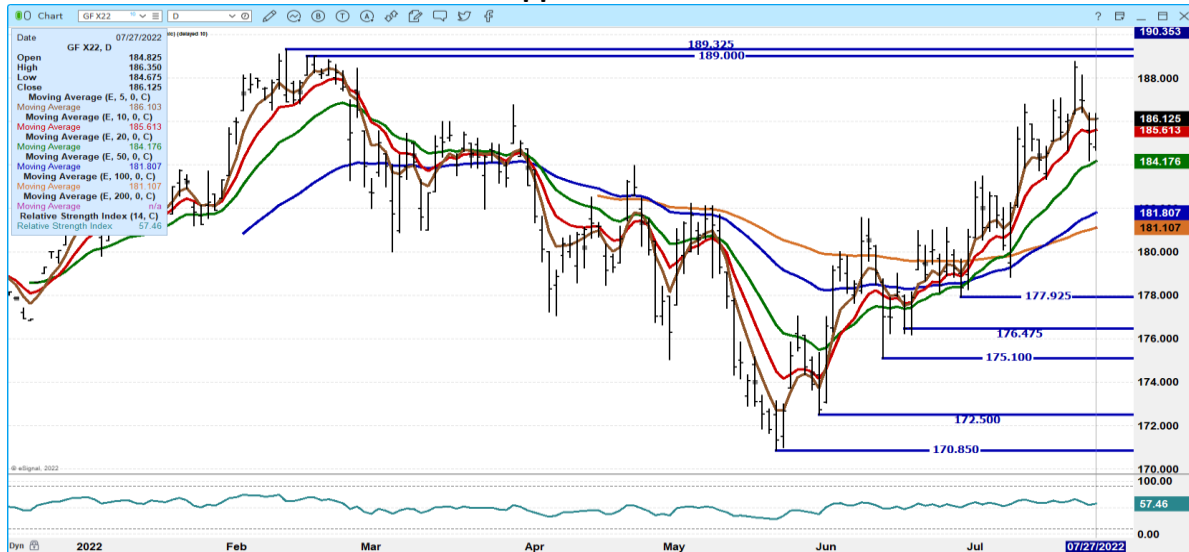
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AUGUST 2022 FEEDER CATTLE – SUPPORT AT 176.90 RESISTANCE 182.05 TO 182.50



NOVEMBER 2022 FEEDER CATTLE – support at 184.15 resistance at 189.00 to 189.32



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 27, 2022	468,000
WEEK AGO	459,000
YEAR AGO	467,000
WEEK TO DATE (EST)	1,385,000
SAME PERIOD LAST WEEK (EST)	1,368,000
SAME PERIOD LAST YEAR (ACT)	1,406,,000

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CME CASH LEAN HOG INDEX 07/25/2022 AT 119.48 UP 35 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/26/2022 AT 125.85 UP 36 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 22, 2022 WAS 236.40 COMPARED TO JULY 15, 2022 AT 210.93

THE CME LEAN HOG INDEX IS MINUS 6.37 TO THE CME PORK INDEX -

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Pork exports decent especially with fewer hogs killed in the US. Mexico biggest buyer buying 13,100 MT Japan 7000 MT China took 3,100

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Packers are buying as many hogs as possible that are market ready. Weights on formula and carcass purchased hogs have been coming down and feedlots that sell on the open market are moving hogs as soon as they are ready capturing the better prices as they move up.

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Volume was light on Lean hogs Wednesday. Traders narrowing spreads pulling up October to be closer to August.

Traders will be waiting for exports on Thursday morning. Last week net sales were 20,600 MT and traders on Thursday will want to see at least 20,000 MT or more.

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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

JULY 27, 2022

LOADS OF PORK CUTS: 204.63

TRIM/PROCESSED PORK: 13.77

2:00 PM LOADS CARCASS LOIN BUTT PIC RIB HAM BELLY

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07/27/2022	218.41	126.79	103.33	157.26	89.08	166.45	118.13	209.18
CHANGE:		0.02	0.66	4.59	0.18	-4.32	-0.56	-0.50
FIVE DAY AVERAGE --		126.25	104.08	158.45	88.53	169.42	115.98	205.82

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/27/2022	134.57	125.58	102.86	156.92	87.88	165.49	114.17	209.76
CHANGE:		-1.19	0.19	4.25	-1.02	-5.28	-4.52	0.08
FIVE DAY AVERAGE --		126.01	103.99	158.39	88.29	169.22	115.18	205.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/26/2022	299.26	126.77	102.67	152.67	88.90	170.77	118.69	209.68
CHANGE:		-1.05	-2.08	-6.15	0.62	-1.54	1.09	-1.09
FIVE DAY AVERAGE --		125.77	104.33	159.70	87.95	172.84	114.64	202.95

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

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR JULY 26, 2022

NEGOTIATED

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 276.73

AVERAGE CARCASS WEIGHT 208.06

HEAD COUNT 237,105

PACKER SOLD:

AVERAGE LIVE WEIGHT 284.34

AVERAGE CARCASS WEIGHT 212.80

HEAD COUNT 33,787

PACKER OWNED:

AVERAGE LIVE WEIGHT 282.44

AVERAGE CARCASS WEIGHT 214.62

HEAD COUNT 156,335

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

JULY 27, 2022

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

National Negotiated Carcass Price

Lowest price: 114.00

Highest price: 135.00

Weighted Average 130.45

Change from Previous Day 5.70 higher 13.26 higher in 2 days

Head Count: 32,317

Other Market Formula (Carcass)

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Lowest Base Price 81.72
Highest base price: 126.67
Weighted Average Price: 98.72
Head Count: 38,236

Pork Market Formula (Carcass)
Lowest base price: 98.88
Highest Base Price: 132.00
59Weighted Average Price 118.47
Head Count 145,173

Other Purchase Arrangement (Carcass)
Lowest base price: 91.30
Highest base price: 128.43
Weighted Average Price: 113.77
HEAD COUNT: 65,594

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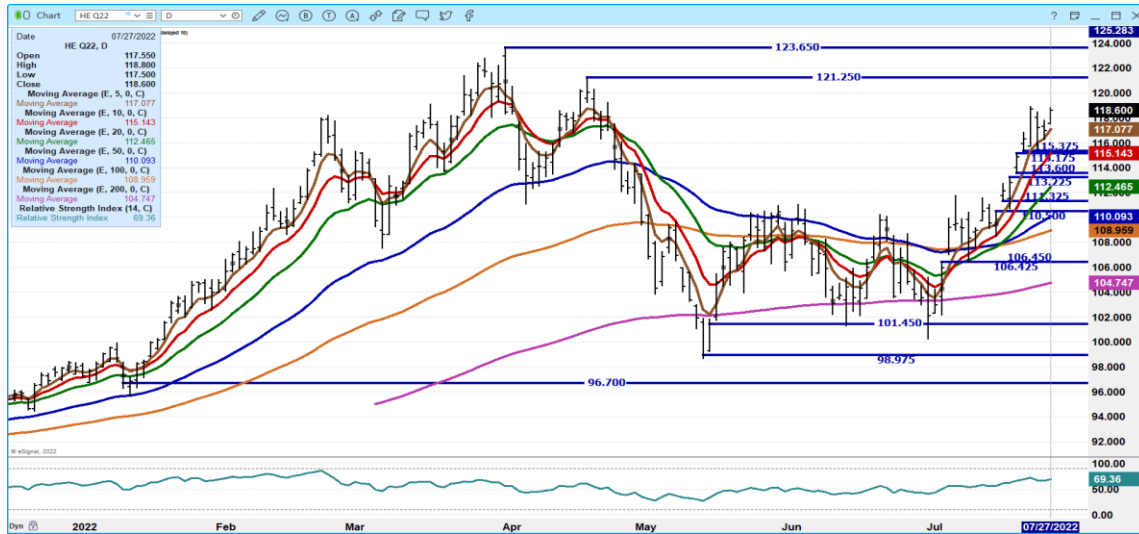
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - ASA FEWER HOGS ARE EXPECTED, LOOK FOR SPREAD TO GO FROM BEAR SPREAD TO BULL SPREAD



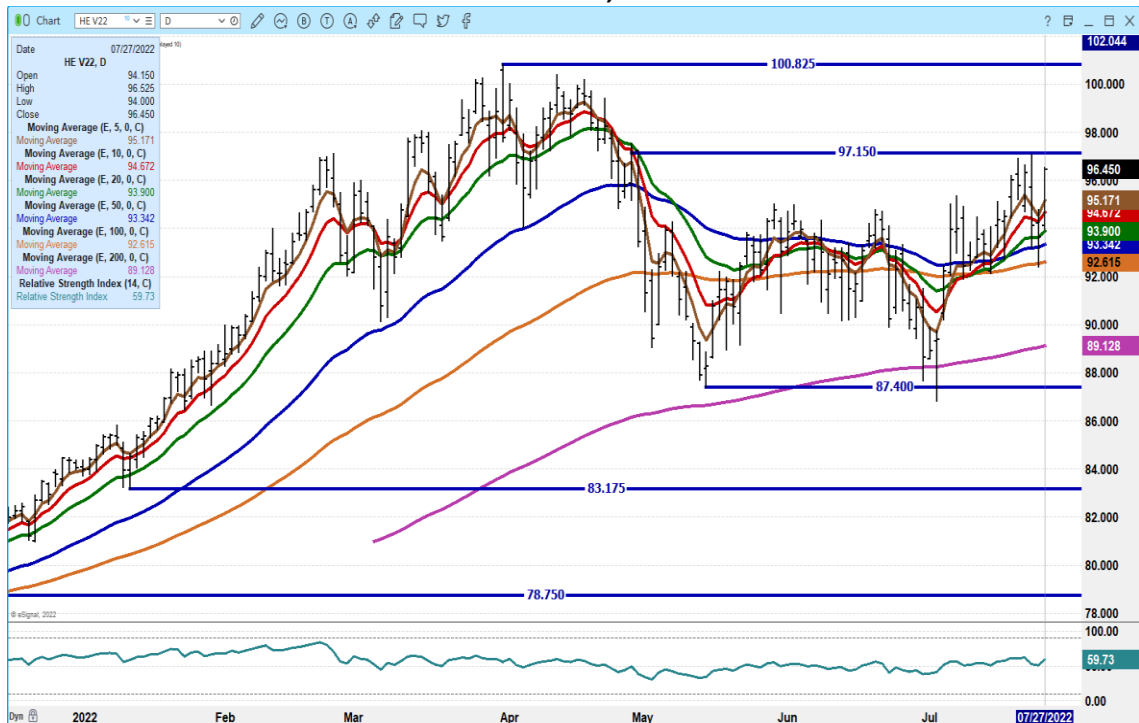
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AUGUST 2022 LEAN HOGS – VOLUME 7363 REISTANCE AT 121.25 SUPPORT AT 115.17



OCTOBER 2022 LEAN HOGS – VOLUME AT 14,603 RESISTANCE AT 97.15 SUPPORT AT 92.60



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DECEMBER 2022 LEAN HOGS – VOLUME 6907 RESISTANCE AT 87.65 SUPPORT AT 84.75



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BEEF: NET SALES OF 25,300 MT FOR 2022 WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND 66 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,900 MT, INCLUDING DECREASES OF 700 MT), JAPAN (7,000 MT, INCLUDING DECREASES OF 700 MT), CHINA (3,100 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (2,500 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,100 MT). EXPORTS OF 20,300 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (6,000 MT), JAPAN (5,600 MT), CHINA (2,900 MT), MEXICO (1,200 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 21,600 MT FOR 2022 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (13,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,300 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 300 MT), AND CHINA (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 27,000 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,000 MT), CHINA (4,100 MT), JAPAN (3,600 MT), SOUTH KOREA (1,800 MT), AND CANADA (1,600 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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