



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 4, 2022 LIVESTOCK REPORT

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CATTLE

MONDAY, AUGUST 8, 2022 IS FIRST NOTICE DAY FOR AUGUST 2022 LIVE CATTLE.

USDA WEEKLY EXPORT HIGHLIGHTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 3, 2022	124,000
WEEK AGO	125,000
YEAR AGO	122,000
WEEK TO DATE (EST)	372,000
SAME PERIOD LAST WEEK (EST)	374,000
SAME PERIOD LAST YEAR (ACT)	362,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.94	241.30
CHANGE FROM PRIOR DAY:	(0.52)	(0.25)
CHOICE/SELECT SPREAD:		26.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	268.81	241.86

CME BOXED BEEF INDEX ON 08/02/2021 WAS 261.68 DOWN 1 CENT FROM PREVIOUS DAY

2:00 PM AUGUST 3, 2022

PRIMAL RIB	404.99	324.58
PRIMAL CHUCK	217.98	212.29
PRIMAL ROUND	214.05	213.27
PRIMAL LOIN	379.02	309.36

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PRIMAL BRISKET	223.03	210.32
PRIMAL SHORT PLATE	176.45	176.45
PRIMAL FLANK	157.71	152.47

2:00 PM AUGUST 2, 2022

PRIMAL RIB	403.72	324.50
PRIMAL CHUCK	217.58	212.77
PRIMAL ROUND	214.03	211.00
PRIMAL LOIN	381.88	311.92
PRIMAL BRISKET	221.75	208.28
PRIMAL SHORT PLATE	178.96	178.96
PRIMAL FLANK	159.70	152.49

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/02	79	27	11	39	157	268.46	241.55
08/01	49	30	7	13	99	270.60	242.90
07/29	42	13	8	11	74	269.24	242.25
07/28	64	15	11	9	99	267.77	240.81
07/27	88	29	9	19	146	267.99	241.81

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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	48.69 loads	1,947,611 pounds
Select Cuts	18.25 loads	729,871 pounds
Trimming	22.70 loads	908,146 pounds
Ground Beef	16.07 loads	642,750 pounds

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Export net sales were 12,000 MT down 52% from a week ago at 25,000MT. There were no big takes. South Korea at 2900MT, Japan 2400 MT and Canada at 1800 MT. Net sales for 2023 were 18,000 MT with China at 16,800 MT and Mexico at 8,600 MT

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Cash cattle prices steady with a week ago and packers continue to pay premium prices for cattle in the Midwest. Cattle in the Southwest sold for \$135 and cattle in the Midwest sold for 141.00 - 144.00 with dressed cattle at 225.00 - 232.00. So far the buy out of Texas has been very light but packers likely will buy more Thursday.

Live Cattle futures were higher Wednesday. August and October moved up to and closed on upper resistance and December on out closed above resistance back to highs of May 6th.

When cattle were in delivery during June, traders ignored the higher prices in the Midwest. If cash cattle numbers have peaked, and slaughter begins to drop off, the higher prices in the Midwest won't be ignored by CME traders. The contract high for August 2022 Live Cattle is \$141.82. \$141.00 is on the low side of cattle prices in the Midwest.

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Net export sales last week were 25,300 MT. Thursday morning traders will want to see something similar to last week.

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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. Interest rates 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.

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As of AUGUST 2, 2022 dressed steer and heifer carcasses last week averaged 867.1 pounds up 2.5 pounds compared to previous week at 864.6 pounds. The grading percent was 80.1% compared to previous week at 81.0%.

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

*****NATIONAL DAILY DIRECT CATTLE 08/03/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1436	\$140.22	35,054
LIVE HEIFER:	1314	\$137.86	15,400
DRESSED STEER:	927	\$225.44	16,922
DRESSED HEIFER:	838	\$225.16	4,191

YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 08/03/21
5 DAY ACCUMULATED WEIGHTED AVG)**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1439	\$122.17	26,421
LIVE HEIFER:	1312	\$121.46	12,443
DRESSED STEER:	931	\$197.24	19,197
DRESSED HEIFER:	829	\$196.60	3,410

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USDA POSTED SUMMARY CATTLE PRICES ON 08/03/2022

**IA/MN – CASH - 141.00 - 144.00 STEERS WEIGHING 1425 POUNDS
DRESSED - 228.00 - 232.00**

**NE – CASH - 140.00 - 142.00
DRESSED – 225.00 - 232.00**

**KS – CASH - 135.00
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM 135.00 VERY KIGHT SALES THIS WEEK 2,550 HEAD
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

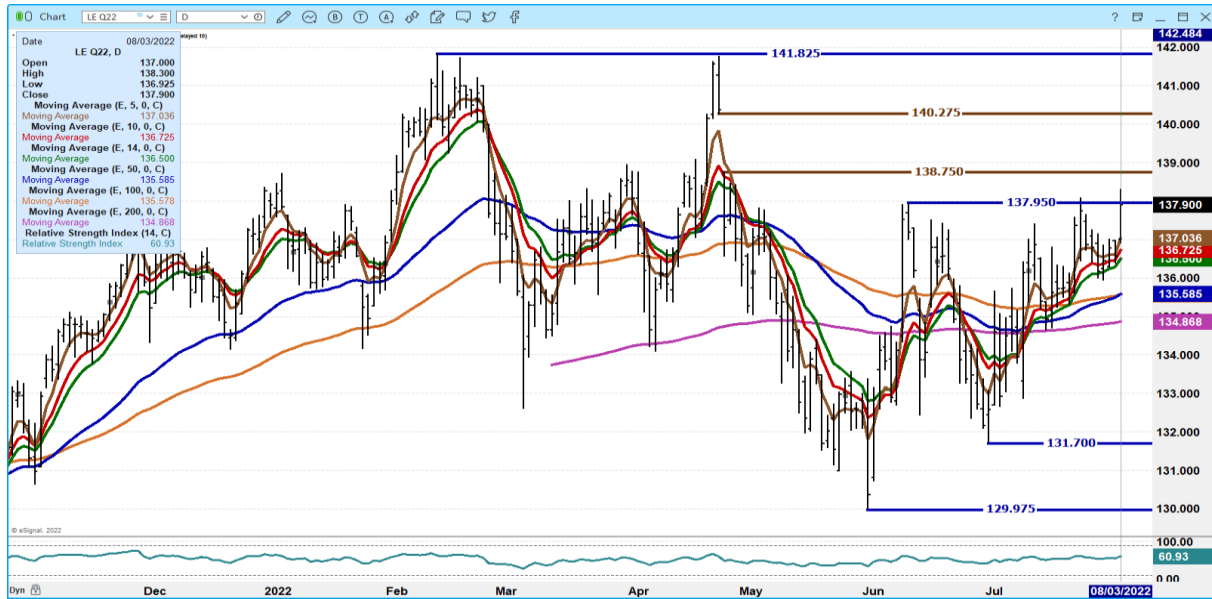
FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD –



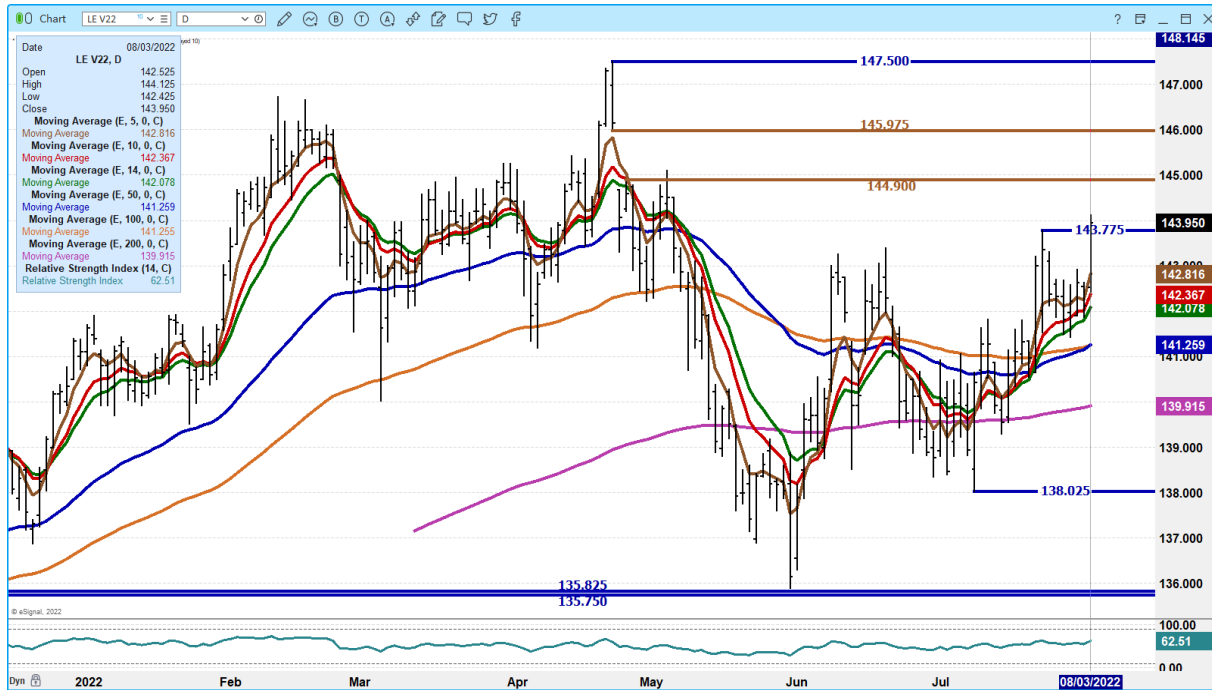
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AUGUST 2022 LIVE CATTLE – GAP AT 18.75 TO 140.27 SUPPORT AT 135.60 TO 135.55



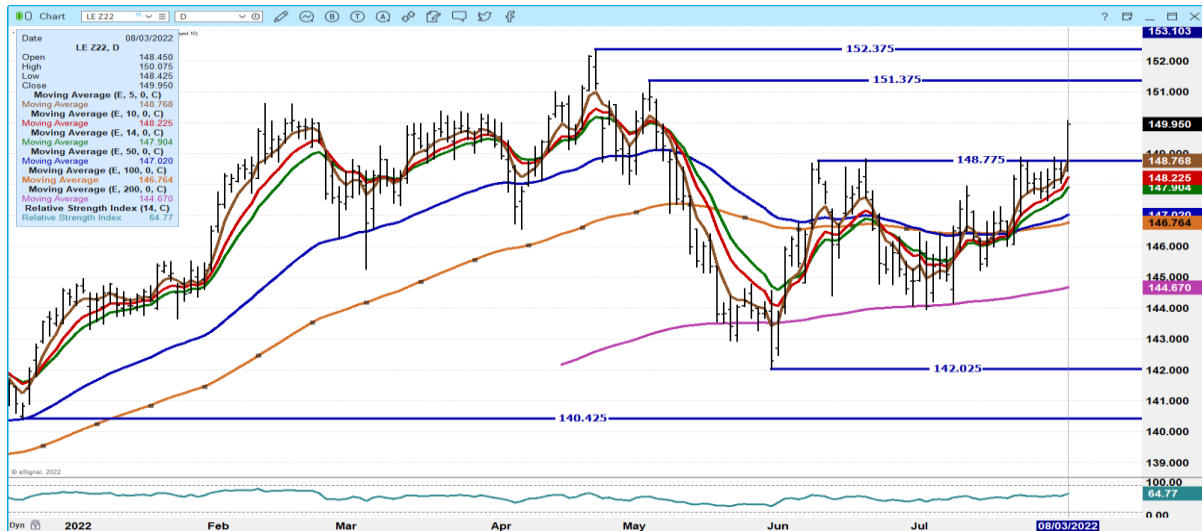
OCTOBER 2022 LIVE CATTLE - VOLUME AT 29,554 RESISTANCE AT 144.90 TO 145.97 SUPPORT AT 142.07 TO 141.25



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DECEMBER 2022 LIVE CATTLE – GOOD CLOSE NEXT RESISTANCE AT 151.37 SUPPORT AT 148.22



Feeder Cattle

CME FEEDER INDEX ON 08/02/2022 WAS 174.04 DOWN .36 FROM PREVIOUS DAY - UPDATED ON MORNING REPORT

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/03/2022 AT \$179.35

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/30/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,600	61,900	8,900	221,400
LAST WEEK:	142,300	52,100	135,200	329,600
YEAR AGO:	134,900	63,100	5,600	203,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY 2.00 TO 7.00 HIGHER, WITH SOME PLACES IN THE NORTH CENTRAL REGION BEING UP TO 15.00 HIGHER ON CALVES COMING FROM DROUGHT STRESSED AREAS. DEMAND REPORTED FROM GOOD TO VERY GOOD FOR CALVES AND YEARLINGS. MANY LONG STRINGS OF YEARLINGS WERE ON OFFER THIS WEEK AS THESE CATTLE CAME TO TOWN IN SEVERAL PLAINS STATES. WHETHER THEY WERE OFF GRASS OR OUT OF GROW YARDS, CATTLE FEEDERS WERE EAGERLY BIDDING AND CHASING THE MARKET HIGHER.

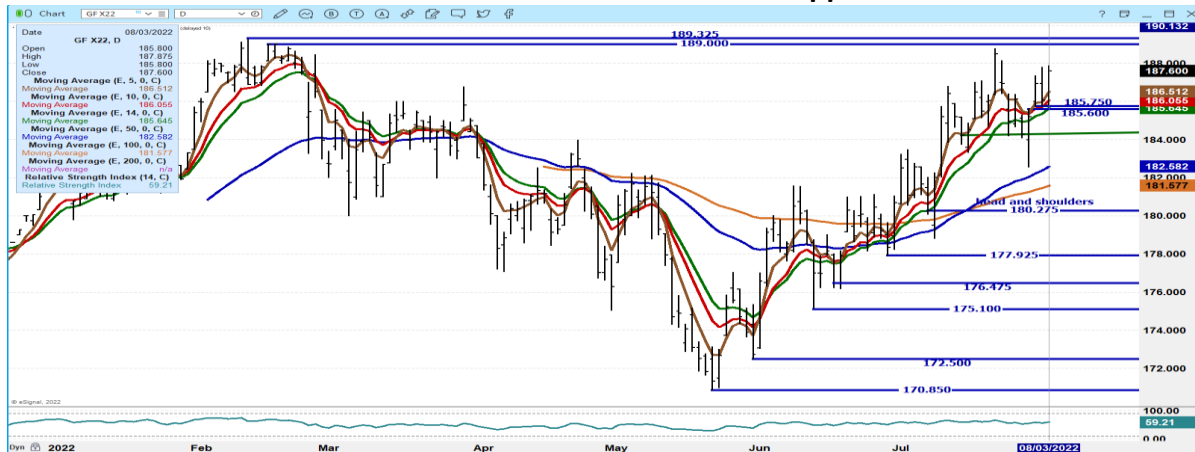
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE SOLD OFF EVEN WITH CORN AND WHEAT LOWER. THERE ARE FEWER FEEDER CATTLE AVAILABLE BUT THERE ARE ALSO GOING TO BE FEWER BUYERS. THE MIDWEST PRODUCERS THAT RAISE CORN AND FEED CATTLE AREN'T GOING TO REPLACE CATTLE WITH FEEDERS. THEY ARE GOING TO BECOME STRAIGHT GRAIN PRODUCERS. AT THE SAME TIME FEEDERS HAVE BEEN MOVED OUT OF THE SOUTHWEST AND WILL EVENTUALLY COME BACK TO SOUTHWEST FEEDLOTS.

NOVEMBER 2022 FEEDER CATTLE – resistance at 189.32 support at 185.65



JAN 2023 FEEDERS – second highest close resistance at 188.92 support at 185.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 3, 2022	469,000
WEEK AGO	468,000
YEAR AGO	472,000
WEEK TO DATE (EST)	1,349,000
SAME PERIOD LAST WEEK (EST)	1,385,000
SAME PERIOD LAST YEAR (ACT)	1,355,000

YEAR TO DATE SLAUGHTER DOWN 2,747,000 HEAD 7/30/22

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CME CASH LEAN HOG INDEX 08/01/2022 AT 121.57 DOWN 30 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 08/01/2020 AT 112.04

CME PORK CUTOUT INDEX 08/02/2022 AT 128.42 UP 97 CENTS FROM PREVIOUS DAY –
CME CASH PORK CUTOUT INDEX 08/02/2021 AT 124.82

CME CASH FRESH BACON INDEX ON JULY 29, 2022 WAS 259.52 COMPARED TO JULY 22, 2022 AT 236.40
CME CASH FRESH BACON INDEX ON 7/30/2021 WAS 283.71

THE CME LEAN HOG INDEX IS MINUS 6.85 TO THE CME PORK INDEX - AUGUST 3, 2022
CME LEAN HOG INDEX TO CME PORK MINUS 12.78 - AUGUST 3, 2021

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Strong net sales at 31,000 MT. China took 16,800 MT Mexico 8,600 MT and Japan at 1,800 MT. Next week see if China continues to buy. They could have a large buy for the Mid Autumn Festival September 10 -12 or the National Festival October 1 through October 7th. last week exports were 21,600 MT. With light kill in US, exports taking more is positive.

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Hog weights are dropping. It is likely packers and meat brokers are having loads price discounted on pork they previously contracted. One advantage of using contracts is to buy a product that meets the buyers specifications. The buyer knows they can offer the consumer a consistent product. When weights differ from what was contracted, the buyer will discount the original order.

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Pork prices have been steadily moving higher. Thursday mornings exports will be important to see if increases in price will affect movement.

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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

AUGUST 03, 2022

LOADS OF PORK CUTS: 223.24

TRIM/PROCESSED PORK: 30.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2022	254.18	125.49	103.07	137.12	88.33	155.08	117.87	215.48
CHANGE:		-5.53	-3.59	-5.02	-0.04	-6.55	0.52	-26.21
FIVE DAY AVERAGE --		128.07	105.55	146.56	88.71	162.42	117.77	220.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/02/2022	283.38	131.02	106.66	142.14	88.37	161.63	117.35	241.69
CHANGE:		3.32	1.11	-2.42	0.95	-4.65	-2.79	26.57
FIVE DAY AVERAGE --		128.33	105.60	150.59	88.86	164.70	117.82	219.01

FINAL – a year ago

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/03/2021	308.57	127.67	120.17	121.72	98.20	141.79	99.01	236.08
CHANGE		-1.04	5.72	3.03	4.40	1.23	-18.74	7.76
FIVE DAY AVERAGE --		125.82	115.33	115.76	94.96	137.63	107.86	226.94

**** 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 2, 2022

NEGOTIATED

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 275.21

AVERAGE CARCASS WEIGHT 206.91

HEAD COUNT 239,656

PACKER SOLD:

AVERAGE LIVE WEIGHT 283.88

AVERAGE CARCASS WEIGHT 212.72

HEAD COUNT 33,646

PACKER OWNED:

AVERAGE LIVE WEIGHT 279.47

AVERAGE CARCASS WEIGHT 212.13

HEAD COUNT 163,428

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

AUGUST 03, 2022

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

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National Negotiated Carcass Price

Lowest price: 114.50

Highest price: 135.00

Weighted Average 130.64

Change from Previous Day 9.31 HIGHER

Head Count: 34,870

Other Market Formula (Carcass)

Lowest Base Price 79.09

Highest base price: 127.37

Weighted Average Price: 100.29

Head Count: 32,336

Pork Market Formula (Carcass)

Lowest base price: 104.82

Highest Base Price: 131.12

59Weighted Average Price 120.06

Head Count 158,157

Other Purchase Arrangement (Carcass)

Lowest base price: 91.35

Highest base price: 127.68

Weighted Average Price: 116.01

HEAD COUNT: 73,327

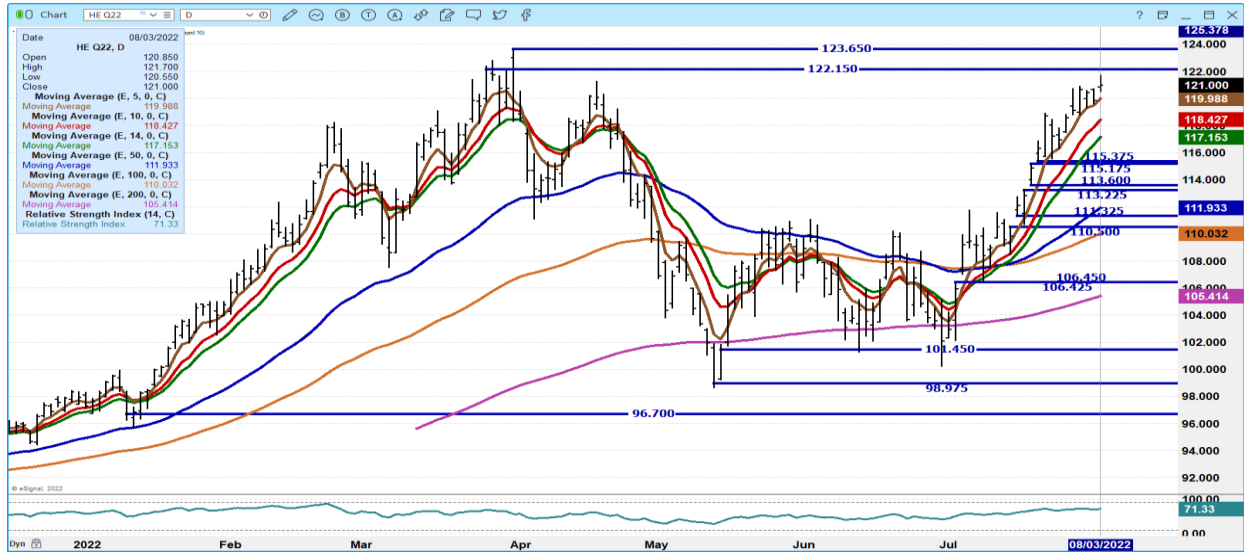
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SPREAD SHOULD SEE FEB GAIN ON APRIL



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AUGUST 2022 LEAN HOGS – RESISTANCE CONTRACT HIGH CLOSE AT 122.15 TO CONTRACT HIGH AT 123.65 SUPPORT AT 119.97 TO 118.42



OCTOBER 2022 LEAN HOGS – VOLUME AT 18,504 RESISTANCE AT 97.87 TO 100.82 SUPPORT AT 95.35



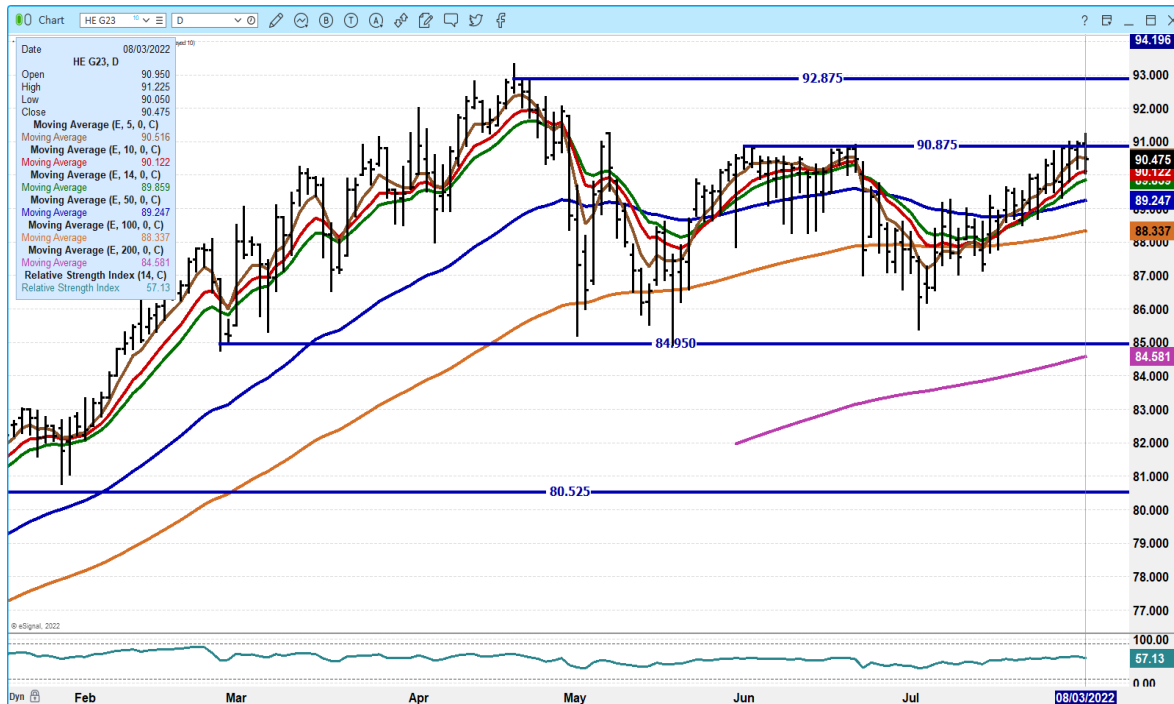
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DECEMBER 2022 LEAN HOGS – VOLUME AT 10,690 RESISTANCE AT 88.50 TO 90.55 SUPPORT AT 88.75



FEBRUARY 2023 LEAN HOGS. VOLUME AT 5441 RESISTANCE AT 90.87 TO 92.87 SUPPORT AT 89.85



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BEEF: NET SALES OF 12,000 MT FOR 2022 WERE DOWN 52 PERCENT FROM THE PREVIOUS WEEK AND 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (2,900 MT, INCLUDING DECREASES OF 600 MT), JAPAN (2,400 MT, INCLUDING DECREASES OF 1,000 MT), CANADA (1,800 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND THE PHILIPPINES (900 MT). TOTAL NET SALES OF 200 MT FOR 2023 WERE FOR JAPAN. EXPORTS OF 18,500 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,600 MT), SOUTH KOREA (4,900 MT), CHINA (2,600 MT), MEXICO (1,200 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 31,000 MT FOR 2022 WERE UP 43 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (16,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (8,600 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (600 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 26,000 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,600 MT), CHINA (4,200 MT), JAPAN (3,300 MT), COLOMBIA (1,600 MT), AND SOUTH KOREA (1,400 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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