ADM
ADM Investor Services, Inc.

TUESDAY MORNING JULY 19, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 15, 2022	125,000
WEEK AGO	125,000
YEAR AGO	116,000

****REVISED FRIDAY CATTLE SLAUGHTER.. 120,000 ** PREVIOUS ESTIMATE 123,000**
****NEW SATURDAY CATTLE WEEK TO DATE.. 674,000** PREVIOUS ESTIMATE 677,000**
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BOXED BEEF 2:00 PM	CHOICE		SELECT
CURRENT CUTOUT VALUES:	270.55		242.66
CHANGE FROM PRIOR DAY:	1.64		0.87
CHOICE/SELECT SPREAD:		27.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		67	
5 DAY SIMPLE AVERAGE:	268.27		242.03

CME BOXED BEEF INDEX ON 07/15/2021 WAS 260.13 UP 8 CENTS FROM PREVIOUS DAY

2:00 PM JULY 18, 2022		
PRIMAL RIB	388.91	312.12
PRIMAL CHUCK	223.37	218.88
PRIMAL ROUND	216.43	212.28
PRIMAL LOIN	381.48	310.44
PRIMAL BRISKET	236.74	203.24
PRIMAL SHORT PLATE	190.09	190.09

PRIMAL FLANK	**161.95**	**158.52**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/15	39	21	9	13	82	268.91	241.79
07/14	72	20	7	12	110	267.75	241.91
07/13	67	28	9	16	119	268.05	241.26
07/12	79	54	11	34	178	268.51	242.17
07/11	62	20	16	15	113	268.14	243.00
07/08	45	23	11	11	91	267.89	241.85
07/07	71	30	8	17	125	268.07	242.58 FRIDAY

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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	**35.24 loads**	**1,409,448 pounds**
Select Cuts	**13.83 loads**	**553,339 pounds**
Trimmings	**13.15 loads**	**525,855 pounds**
Ground Beef	**4.39 loads**	**175,487 pounds**

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JULY 2022 LIVESTOCK REPORTS

FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT 2:00PM CST

FRIDAY, JULY 22, 2022 USDA COLD STORAGE REPORT 2:00PM CST

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Boxed beef prices starting out the week higher but on very light movement. Morning sales were just 32 total loads. However, Choice beef did broke above the $268.00 level where it traded close to a week and a half.

August Live Cattle are trading discount to cash and the lowest cash prices in the Southwest. August tried to rally Monday but volume was too light to keep market on the highs. However, traders have been bull spreading from October on out and that puts a friendly tone to the market.

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Last week the spread between cattle prices in the Southwest and Midwest remained wide. Packers paid fewer extreme premium prices in the Midwest. A few head in Iowa/Minnesota did sell up to $150 but the average price was $144.35 for steers and in Nebraska. By Thursday packers were buying cattle in Kansas and Texas for $136.00 down from $137 on Wednesday

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Very dismal beef exports last week. Beef export net sales at 9,200 MT are dropping week after week   Beef exports are competing with Brazil and maybe more importantly the lack of Choice beef the U.S. has to sell.

Export buyers can buy cheaper low grading beef from several countries. They want high grading U.S. beef.

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As of JULY 12, 2022 dressed steer and heifer carcasses last week averaged 865.2 pounds up 8.2 pounds compared to previous week at 857.0pounds . The grading percent was 82.1% compared to previous week at 81.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE   07/18/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	$142.30	34,035
LIVE HEIFER:	1294	$140.15	12,967
DRESSED STEER:	914	$229.56	13,713
DRESSED HEIFER:	824	$229.59	4,996

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USDA POSTED SUMMARY CATTLE PRICES ON 07/18/2022

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IA/MN –   CASH - NO REPORTABLE TRADE.
DRESSED - 76 STEERS DELIVERED AT 224.00 WEIGHING 913.5

NE –   CASH - 40 HEAD OF STEERS SOLD AT 143.50 WEIGHING 1575
DRESSED –   NO REPORTABLE TRADE

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

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

CO –   **CONFIDENTIAL**

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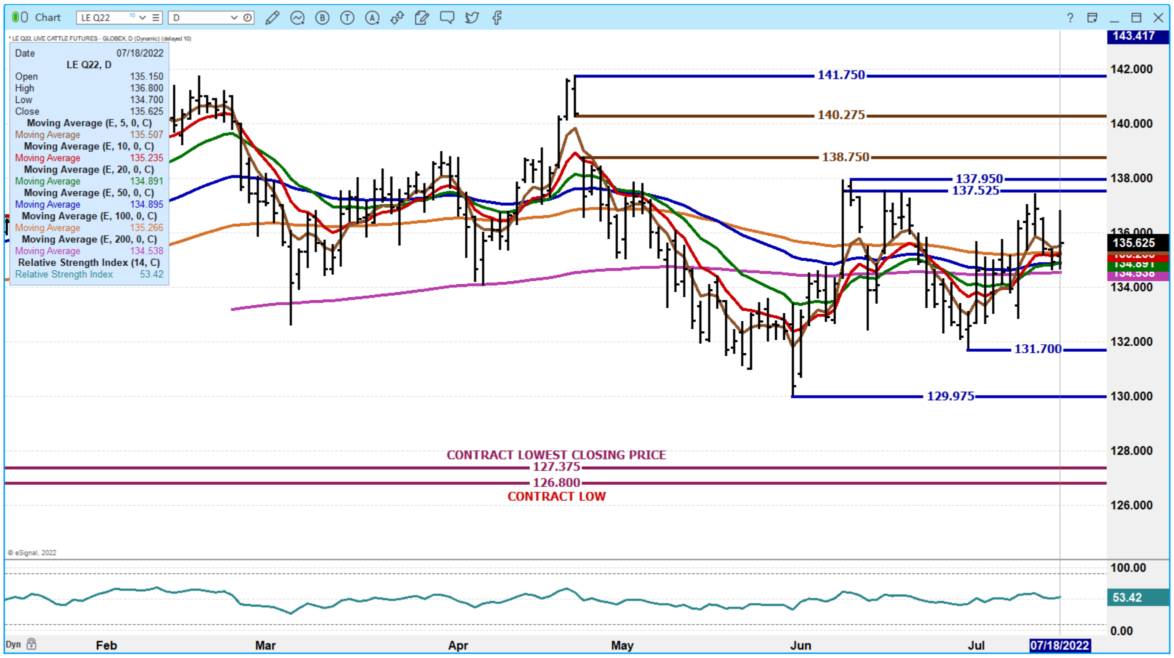
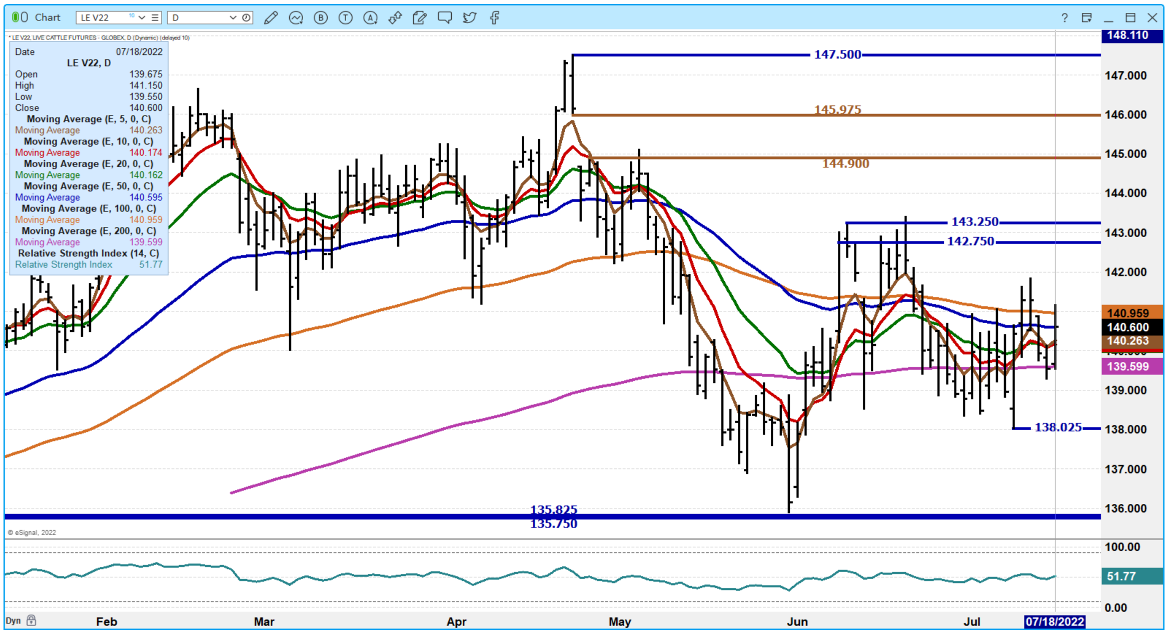
FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – SHOULD SEE FEB MOVE OVER APRIL

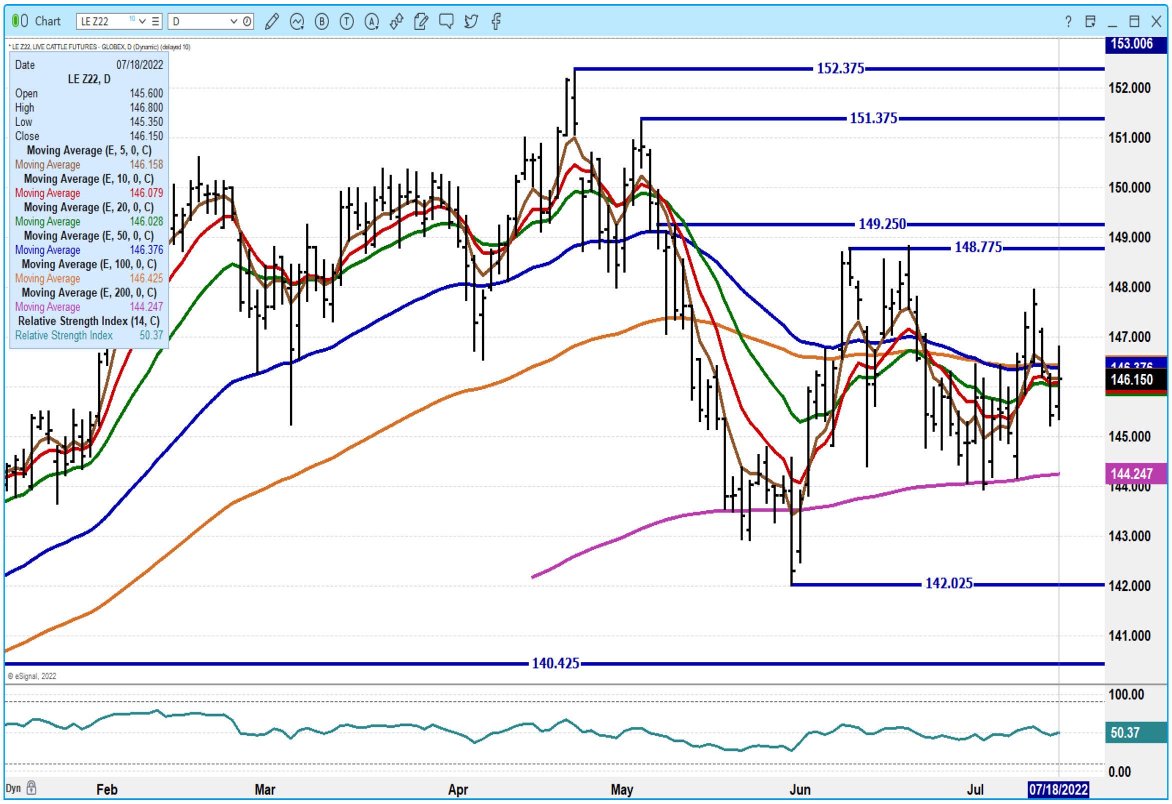
AUGUST 2022 LIVE CATTLE – VOLUME AT 17,865 RESISTANCE AT 137.52 TO 138.75/140.27 SUPPORT AT 134.50



OCTOBER 2022 LIVE CATTLE - VOLUME AT 19,622 OCTOBER NOW HAS MOST OPEN INTEREST. SUPPORT AT 139.60 RESISTANCE AT 141.00 TO 142.75



DECEMBER 2022 LIVE CATTLE – VOLUME AT 8945 SUPPORT AT 145.00 TO 144.27 RESISTANCE AT 148.00 TO 148.77



Feeder Cattle

CME FEEDER INDEX ON 07/15/2022 WAS 172.67 UP 5 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 18, 2022 AT $176.67

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/16/2022
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RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	188,500	95,400	342,800	626,700
LAST WEEK:	48,300	67,200	53,200	168,700
YEAR AGO:	166,500	126,200	150,900	443,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE STEADY TO 3.00 HIGHER. LOOKING ONLY AT NUMBERS ON PAPER THAT MIGHT NOT APPEAR THE CASE, BUT ONE MUST REMEMBER LAST WEEK WAS A HOLIDAY SHORTENED WEEK WITH ONLY A FEW SPECIAL SALES WITH VERY HIGH QUALITY AND
LARGE DRAFTS OF CATTLE. LARGE VIDEO SALES THIS WEEK MADE UP A SIGNIFICANT AMOUNT OF THE TOTAL RECEIPTS AS PRODUCERS ARE TRYING TO TAKE ADVANTAGE OF THE UPTICK IN PRICES BY SELLING THEIR SPRING CALF CROPS OUT FRONT. DEMAND WAS GOOD FOR FEEDER CATTLE WITH BEST DEMAND ON HEAVIER WEIGHTS AS YEARLINGS ARE ALWAYS HARDER TO FIND THIS TIME OF YEAR AND BUYERS WOULD RATHER INVEST IN THE WEIGHT RIGHT NOW TO CAPITALIZE ON THE WINTER MONTH FUTURES. DEMAND HAS MODERATED FOR CALVES AS HOT DRY WEATHER IS LIMITING OUTLETS AS THE DOG-DAYS OF SUMMER ARE UPON THE HEARTLAND OF THE COUNTRY IN THE NEXT COUPLE OF WEEKS.
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FEEDER CATTLE FUTURES WILL LEVEL OFF GOING INTO THE CATTLE ON FEED REPORT ESPECIALLY FOR FEEDERS NOVEMBER 2022 INTO 2023.
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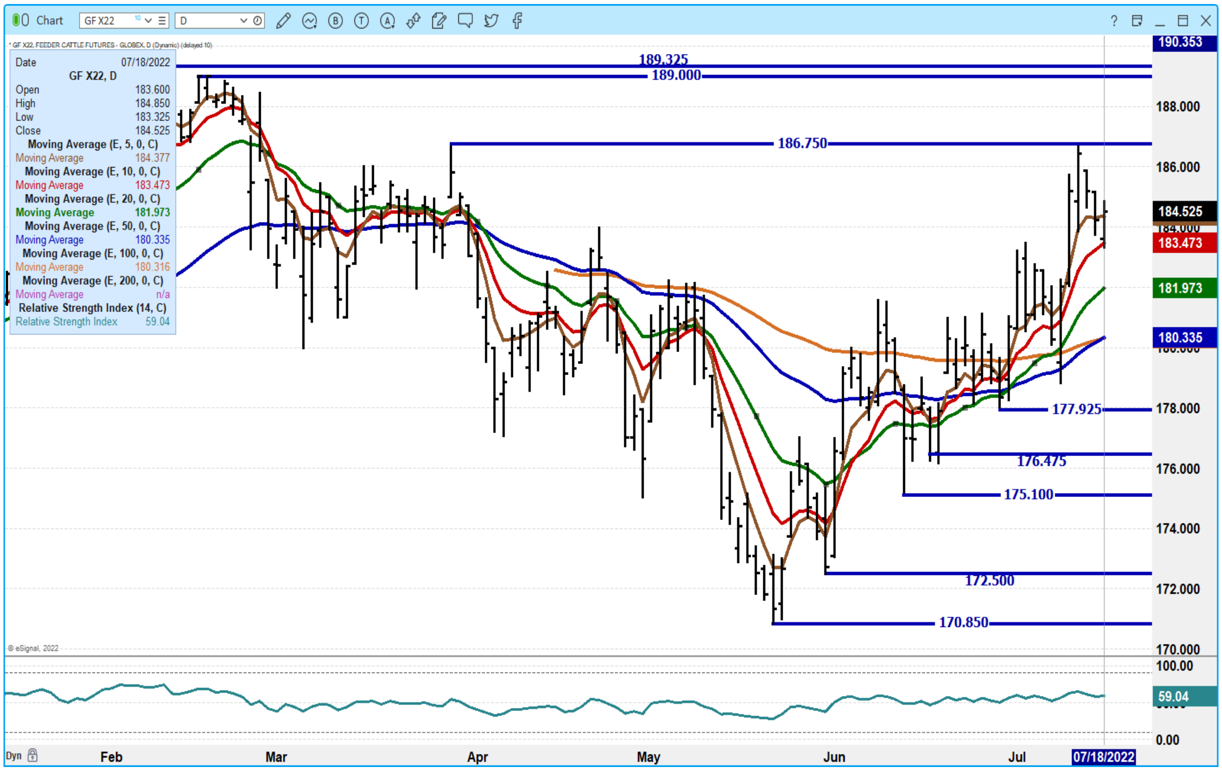
AUGUST 2022 FEEDER CATTLE – SUPPORT AT 173.70 RESISTANCE AT 182.05/182.50

NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 183.45 TO 180.30 RESISTANCE AT 186.75



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 18, 2022	**449,000**
WEEK AGO	**439,000**
YEAR AGO	**458,000**

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CME CASH LEAN HOG INDEX 07/14/2022 AT 114.15 UP 76 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/13/2022 AT 117.84 UP 1.19 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 8, 2022 WAS 195.12 COMPARED TO JULY 1, 2022 AT 198.98

THE CME LEAN HOG INDEX IS MINUS 3.69 TO THE CME PORK INDEX -

Packers are going to push slaughter to the point they can fill their contracted pork orders and to be able to sell daily pork for their regular daily customers. Pushing slaughter any more will lower weights too much. Slaughter is getting ridiculously low. U.S. pork purveyors, as pointed out below, are importing more pork because they need it and can buy it cheaper with a strong U.S. Dollar.

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PORK: MONTHLY U.S. TRADE (CARCASS WEIGHT, 1,000 POUNDS) EXCEL FILE - PORK IMPORTS AND EXPORTS

(FILE TOO LARGE FOR THIS REPORT. SHOWS HOW U.S. IS IMPORTING MORE PORK AND EXPORTING LESS)

HTTPS://WWW.ERS.USDA.GOV/WEBDOCS/DATAFILES/81475/PORK_MONTHLYFULL.XLSX?V=9014

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PORK NET EXPORT SALES DROPPED LAST WEEK DOWN TO 18,300 MT COMPARED TO THE PREVIOUS WEEK AT 31,200MT AND THE WEEK BEFORE IT 32,300 MT MEXICO WAS THE LARGEST BUYER WITH 10,100 MT FOLLOWED BY JAPAN TAKING 3,400MT CHINA TOOK 1,600MT.

BRAZIL BUILT THEIR HOG INDUSTRY FOR THE EXPORT MARKET. WITH CHINA BACKING OFF PURCHASES FROM BRAZIL, BRAZIL HAS MADE NEW TRADE AGREEMENTS WITH OTHER GLOBAL BUYERS. BECAUSE OF THE STRENGTH OF U.S. DOLLAR, GLOBAL BUYERS ARE TAKING MORE BRAZILIAN AND EUROPEAN UNION PORK.

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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 18, 2022

LOADS OF PORK CUTS: 266.10

TRIM/PROCESSED PORK: 43.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2022	309.19	121.96	106.50	158.37	85.18	171.01	107.85	191.39
CHANGE:		-0.22	-2.35	-5.95	0.07	4.52	-3.60	10.64
FIVE DAY AVERAGE --		119.68	105.22	160.66	84.54	169.84	107.64	178.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/18/2022	189.38	123.19	105.82	154.65	85.24	173.15	109.65	198.94
CHANGE:		1.01	-3.03	-9.67	0.13	6.66	-1.80	18.19
FIVE DAY AVERAGE --		119.93	105.09	159.92	84.55	170.27	108.00	179.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2022	168.97	122.18	108.85	164.32	85.11	166.49	111.45	180.75
CHANGE:		3.67	6.36	4.04	0.22	4.42	3.55	3.47
FIVE DAY AVERAGE --		118.30	104.75	161.44	83.85	170.71	105.80	172.77

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

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR FRIDAY, JULY 15, 2022 AND SATURDAY, JULY 16, 2022

****PRODUCER SOLD:**
AVERAGE LIVE WEIGHT 277.13
AVERAGE CARCASS WEIGHT 208.05
HEAD COUNT 207,451

PACKER SOLD:
AVERAGE LIVE WEIGHT 288.81
AVERAGE CARCASS WEIGHT 214.80
HEAD COUNT 32,060

PACKER OWNED:
AVERAGE LIVE WEIGHT 288.59
AVERAGE CARCASS WEIGHT 219.30
HEAD COUNT 172,475

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
JULY 18, 2022

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

National Negotiated Carcass Price
Lowest price: 108.00
Highest price: 122.50
Weighted Average 112.47
Change from Previous Day -5.52lower

Head Count: 3,603

Other Market Formula (Carcass)
Lowest Base Price: 83.29
Highest base price: 124.96
Weighted Average Price: 105.49
Head Count: 22,756

Pork Market Formula (Carcass)
Lowest base price: 97.74
Highest Base Price: 128.76
Weighted Average Price 113.43
Head Count 152,191

Other Purchase Arrangement (Carcass)
Lowest base price: 91.64
Highest base price: 124.86
Weighted Average Price: 109.22
HEAD COUNT: 66,635
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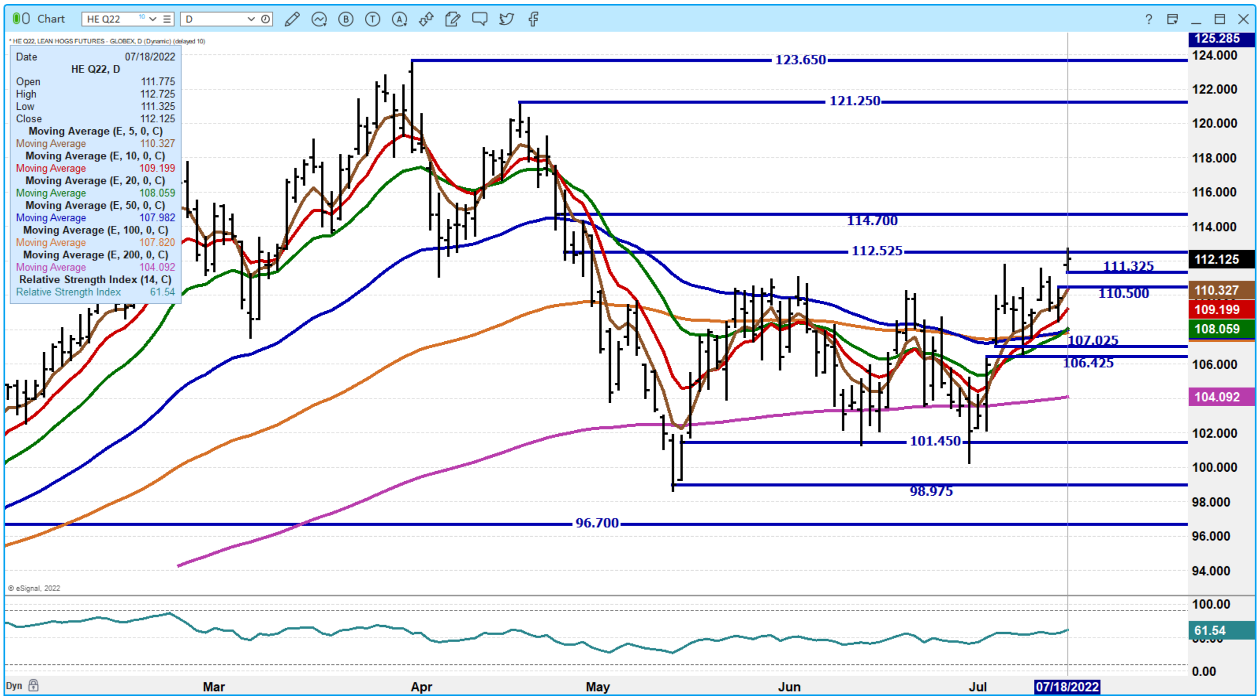
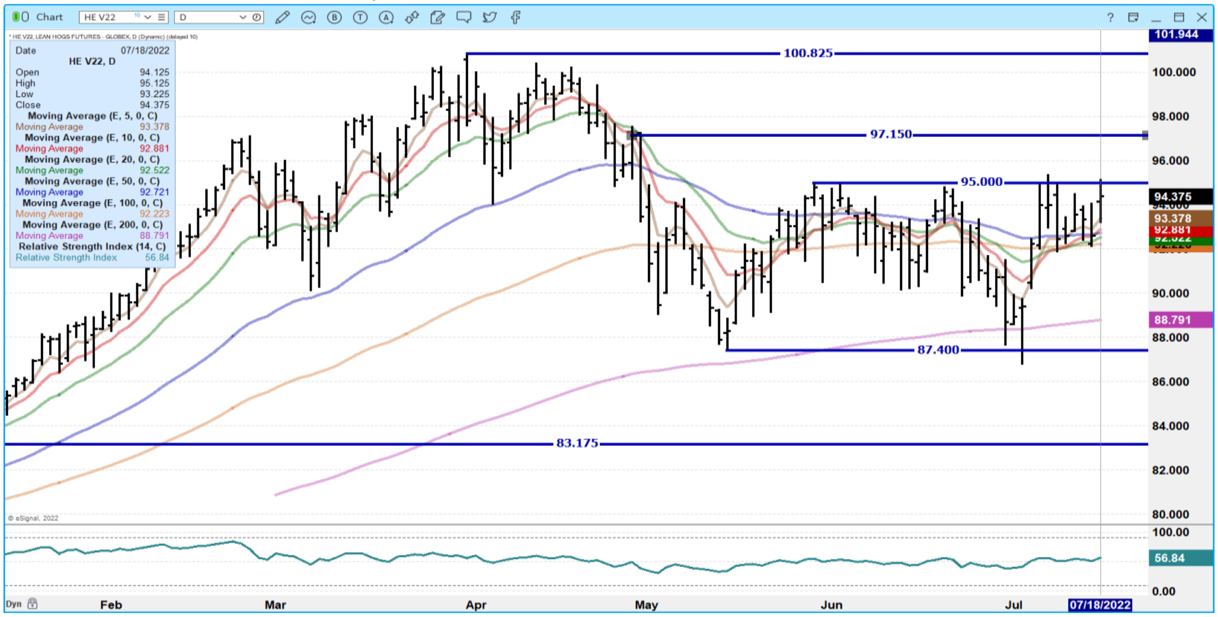
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - LOOK FOR FEB TO GAIN ON APRIL

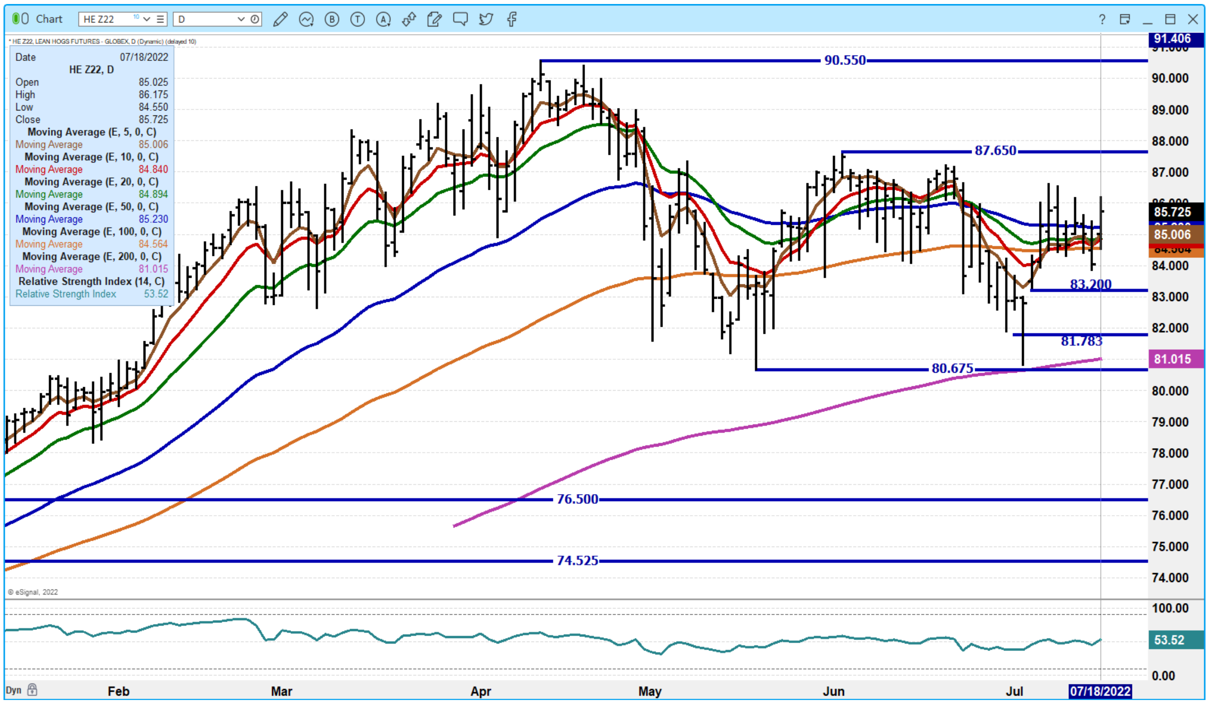
AUGUST 2022 LEAN HOGS – VOLUME AT 16,806 GAPPED HIGHER TO RESISTANCE AT 112.50 NEXT RESISTANCE AT 114.70 SUPPORT AT 110.50 TO 107.82



OCTOBER 2022 LEAN HOGS – VOLUME AT `4,402 OCTOBER HAS MOST OPEN INTEREST RESISTANCE AT 95.00 TO 97,15 SUPPORT AT 92.25 TO 88.80



DECEMBER 2022 LEAN HOGS – VOLUME AT 6205 SUPPORT AT 84.60 TO 83.20 RESISTANCE AT 86.87 TO 87.65



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com
312 242 7942 913.787.6804