



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 18, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS HIGHLIGHTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 17, 2022	126,000
WEEK AGO	126,000
YEAR AGO	120,000
WEEK TO DATE (EST)	373,000
SAME PERIOD LAST WEEK (EST)	371,000
SAME PERIOD LAST YEAR (ACT)	360,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.34	237.89
CHANGE FROM PRIOR DAY:	(1.10)	(1.23)
CHOICE/SELECT SPREAD:		26.45
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		145
5 DAY SIMPLE AVERAGE:	263.92	238.59

CME BOXED BEEF INDEX ON 08/16/2021 WAS 257.54 UP 60 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 17, 2022

PRIMAL RIB	418.22	332.33
PRIMAL CHUCK	213.17	204.14
PRIMAL ROUND	213.57	210.88
PRIMAL LOIN	361.45	303.37
PRIMAL BRISKET	225.76	211.18

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PRIMAL SHORT PLATE	175.00	175.00
PRIMAL FLANK	161.37	152.07

2:00 PM AUGUST 16, 2022

PRIMAL RIB	416.86	333.81
PRIMAL CHUCK	214.87	205.59
PRIMAL ROUND	211.65	207.40
PRIMAL LOIN	368.54	309.18
PRIMAL BRISKET	222.62	216.47
PRIMAL SHORT PLATE	173.54	173.54
PRIMAL FLANK	159.32	152.52

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/16	86	26	27	22	161	265.44	239.12
08/15	55	16	11	13	95	264.46	239.72
08/12	50	12	11	16	89	263.37	239.59
08/11	56	25	4	18	103	263.10	237.46
08/10	70	29	10	14	123	263.23	237.08
08/09	78	31	12	33	154	264.73	237.70

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	71.93 loads	2,877,251 pounds
Select Cuts	28.03 loads	1,121,185 pounds
Trimming	18.74 loads	749,630 pounds
Ground Beef	26.70 loads	1,067,954 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/16/22 SETTLEMENT: \$141.30
OLDEST LONG – 07/08/2022 AT \$133.95

0 DELIVERIES ON 8/16/2022

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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AUGUST 2022 LIVESTOCK REPORTS

CATTLE ON FEED REPORT – FRIDAY, AUGUST 19, 2022 AT 2:00PM CENTRAL TIME

COLD STORAGE REPORT – MONDAY, AUGUST 22, 2022 AT 2:00PM CENTRAL TIME

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ESTIMATES FOR CATTLE ON FEED REPORT FRIDAY AUGUST 19, 2022

POLL-U.S. July cattle marketings seen down 2.9% from year ago - Reuters

	Range	Average	Mln head
On feed August 1	100-101.1	100.7	11.152
Placements in July	95-101.3	98.5	1.713
Marketings in July	96-102.1	97.1	1.845

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Trade volume on Live Cattle and Lean hogs is so similar that it is obvious majority of the trading is spec spreading. Tuesday they were buying Cattle and selling hogs and Wednesday, they reversed the trade and likely took profits ahead of the cattle and feed report. Volume has been light and both commodities and trade had a ideal time to take control of the markets to get in and then get out. The strength in the cattle market gave the opportunity to buy and the lack of selling from hedgers gave them the opportunity on Tuesday to sell but selling October hogs with such a wide spread to cash became overdone and needed to be corrected Wednesday..

Steer and heifer carcass last week dropped 3.3 pounds. For 3 weeks weights were up and this was the first week weights drop. Grading percent improved to 80.3% but still remains low showing feedlots are moving cattle as soon as packers will take them or because packers need the cattle. Slaughter has been dropping and because of high temperatures cattle haven't been gaining what they should be.

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BEEF NET SALES OF 18,900 MT FOR 2022. China was the largest buyer taking 7,400 MT with Japan at 5,300 MT and South Korea at just 1,900 MT. It is disappointing to see South Korea taking the small amount. But 18,900 MT isn't a bad amount, it could be better but not bad at all.

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BRAZIL'S CATTLE SLAUGHTER INCREASING

7.32 million head of cattle were slaughtered in Brazil the second quarter of 2022 an increase of 2.7% compared to the same quarter in 2021 and up 5.2% from the first quarter of 2022. – DATAGRO

BRAZIL'S BEEF EXPORTS INCREASING

Brazil exports beef to 159 countries. China is the largest buyer. From January 2022 through July 2022 Brazil exported 32.6% more beef to China compared to 2021 with exports at 650.1

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thousand metric tons compared to 2021 at 490.2 thousand metric tons. The U.S. was the second largest buyer importing during the first 6 months of 2022 at 59.7% more at 84.8 thousand metric tons compared to 2021 at 53.1 thousand metric tons. Egypt followed up 145.8% in growth to 77.8 thousand metric tons from 31.6 thousand metric tons for the same time in 2021. – DATAGRO with data from Brazilian Association of the Meat Exporting Industries (ABIEC)

January 2022 through June 2022 U.S. exports – U.S. Meat Export Federation
China – 120,532 metric tons + 49%
Egypt – 26,454 metric tons +7%

Why are exports so strong? Expectations around the world that beef prices will remain high is no secret. China is known for its large storage capacity throughout China plus when they buy commodities from grains to meat, they may not load for months. It is the same for other countries. Storage and coolers are inspected before countries officially OK exports.

At this time, beef prices are expected to remain high. Until meat prices drop, exports are likely to remain strong in the U.S.. For Brazil and other South American countries, they have increased livestock production expecting to increase Chinese exports as well as exports to other countries.

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As of AUGUST 16, 2022 dressed steer and heifer carcasses last week averaged 866.0 pounds down 3.3 pounds compared to previous week at 869.3 pounds . The grading percent was 80.3% compared to previous week at 79.6%.

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

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***NATIONAL DAILY DIRECT CATTLE 08/16/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1460	\$144.72	44,500
LIVE HEIFER:	1322	\$143.98	20,228
DRESSED STEER:	935	\$229.90	14,523
DRESSED HEIFER:	849	\$229.95	2,755

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USDA POSTED SUMMARY CATTLE PRICES ON 08/16/2022

IA/MN – CASH – 146.00 - 147.00 ON 879 HEAD OF STEERS. 147.00 ON 320 HEAD OF HEIFERS
DRESSED - 230.00 ON 95 HEAD OF STEERS

NE – CASH - 148.00 ON 176 HEAD OF STEERS WEDNESDAY 148.00 MIXED STEERS AND HEIFERS
176 HEAD

152.80 ON 1395 STEERS DELIVERED WEIGHING 1500 POUNDS. TUESDAY

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**152.80 ON 1596 HEIFERS DELIVERED WEIGHING 1350 POUNDS
DRESSED – 232.00 - 238.00 ON 473 STEERS AND 493 HEIFERS WEDNESDAY**

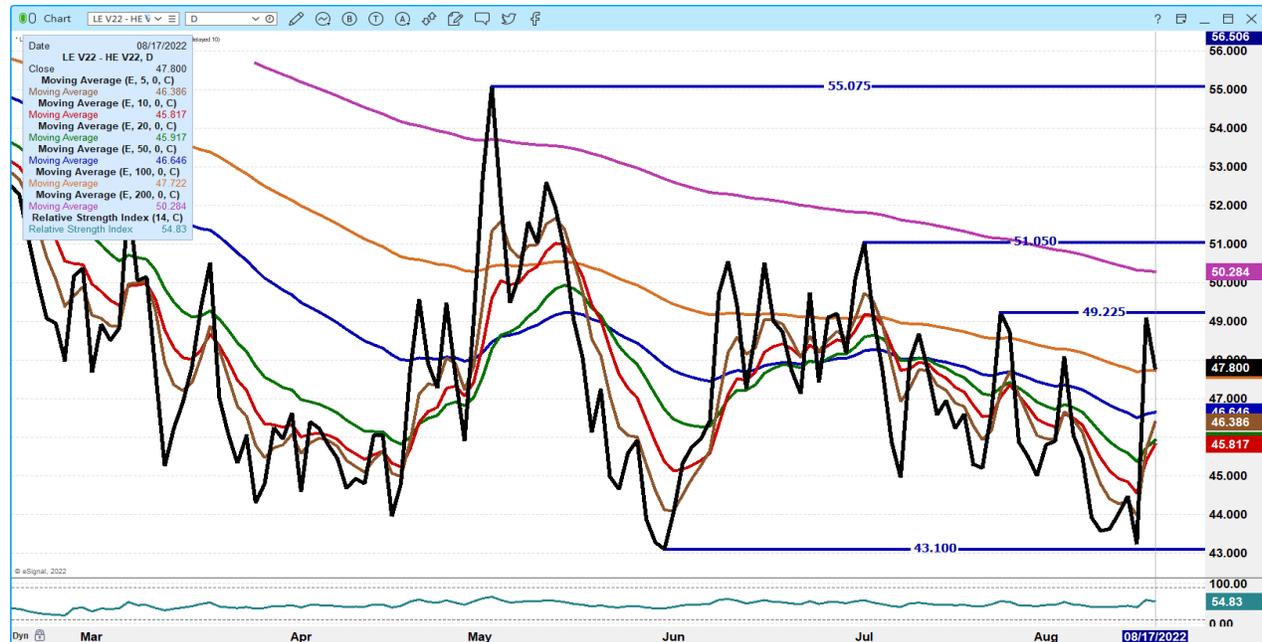
**KS – CASH - 141.00 ON 705 STEERS AND 287 HEIFERS
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH - 141.00 ON 494 STEERS AND 1093 HEIFERS
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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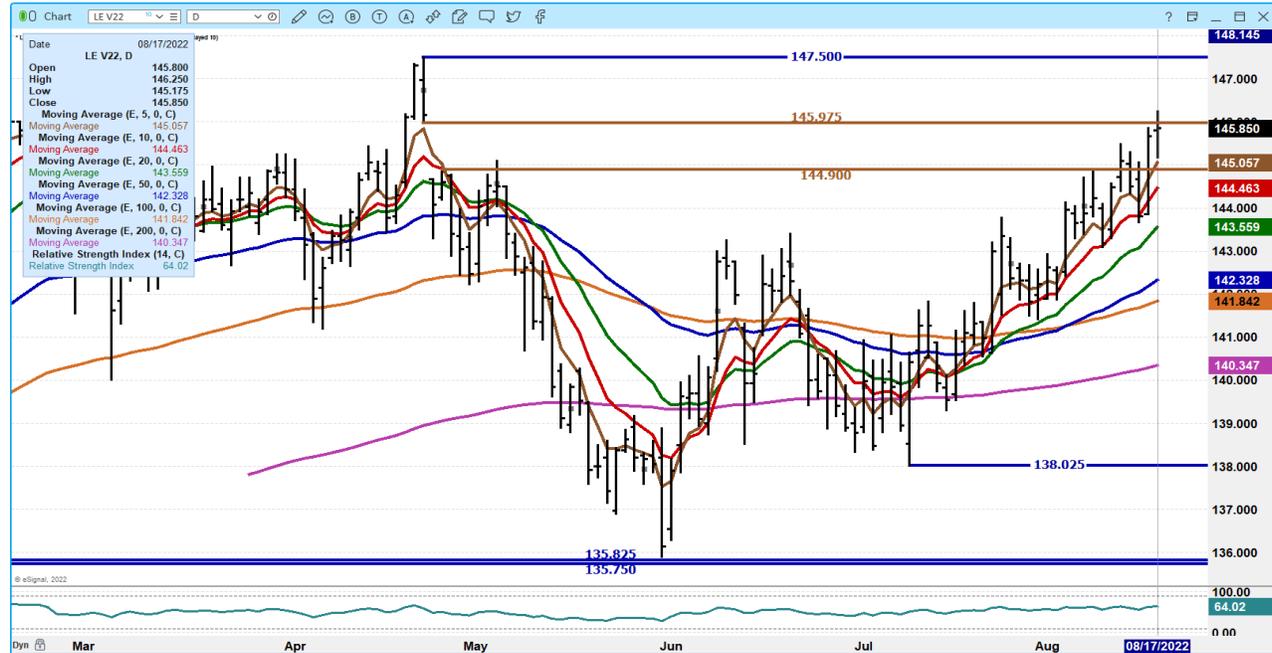
**OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – PROFIT TAKING ON SPREAD YESTERDAY AFTER
BIG RUNUP ON TUESDAY**



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OCTOBER 2022 LIVE CATTLE - FINALLY FILLED GAP RESISTANCE AT 147.50 SUPPORT AT 144.90 TO 143.55 VOLUME AT 21,711



DECEMBER 2022 LIVE CATTLE – 152.37 REISTANCE SUPPORT AT 150.85 TO 150.37 TO 149.45



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**FEBRUARY 2023 LIVE CATTLE - RESISTANCE AT 156.00 SUPPORT AT 154.77 TO 153.90
VOLUME AT 4617**



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Feeder Cattle

CME FEEDER INDEX ON 08/16/2022 WAS 179.89 UP 54 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/16/2022 AT \$183.25

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WEDNESDAY NOVEMBER, JANUARY AND MARCH FEEDER CATTLE SETTLED WITH AN AVERAGE PRICE OF \$191.50. APRIL AND MAY SETTLED WITH AN AVERAGE PRICE OF \$194.75. THE CURRENT FEEDER INDEX IS AT 179.89

SINCE MAY 20TH NOVEMBER FEEDERS ARE UP OVER \$20.00. WITH THE INDEX AROUND \$180, THERE IS A POSSIBILITY FEEDERS COULD DROP TO \$182.00. FEEDERS WILL BECOMING IN FROM THE MOUNTAIN STATE PASTURES NOW THROUGH SEPTEMBER. A HEDGE IS ABOUT THE POSSIBILITIES AND ELIMINATING RISK.

I LIKE SELLING FUTURES IN NOVEMBER OR JANUARY AND BUYING AT OR NEAR THE MONEY CALLS. CALLS ARE AROUND \$5.00 FOR A NOVEMBER \$190.00 CALL.

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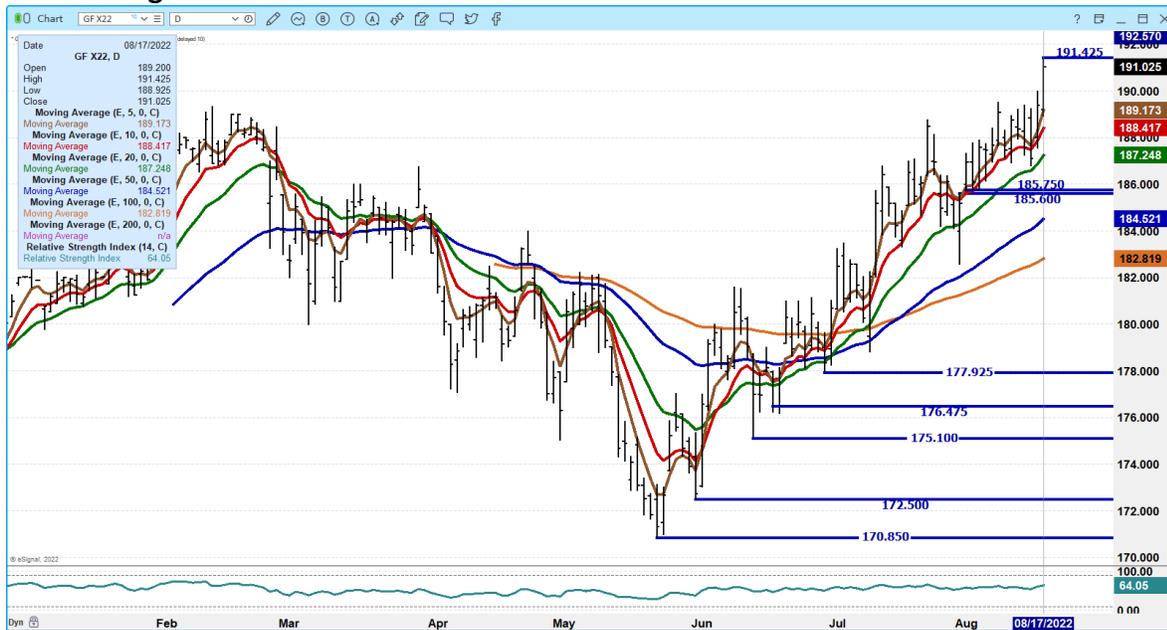
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OCTOBER 2022 FEEDER CATTLE - RSI AT 63 IS NOT OVERBOUGHT BUT PRE REPORT RALLY IS OPPORTUNITY FOR HEDGE SELLING. SUPPORT AT 186.80 TO 185.80



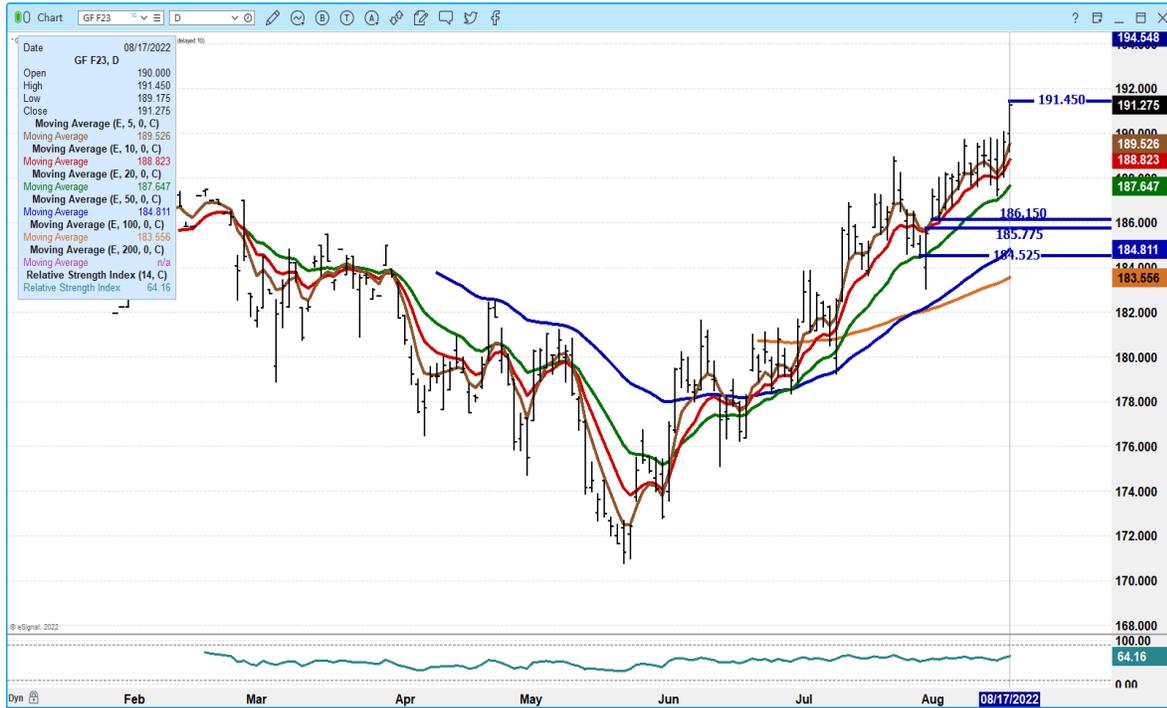
NOVEMBER 2022 FEEDER CATTLE – support at 188.37 to 187.25 to 184.50 resistance a new contract high



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JANUARY 2023 FEEDERS CATTLE – RESISTANCE A NEW CONTRACT HIGH SUPPORT AT 188.80 TO 184.80



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 17, 2022	478,000
WEEK AGO	474,000
YEAR AGO	473,000
WEEK TO DATE (EST)	1,396,000
SAME PERIOD LAST WEEK (EST)	1,406,000
SAME PERIOD LAST YEAR (ACT)	1,419,000

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CME CASH LEAN HOG INDEX 08/15/2022 AT 121.06 DOWN 65 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/16/2022 AT 122.90 DOWN 61 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON AUGUST 12, 2022 WAS 274.95 COMPARED TO AUGUST 5, 2022 AT 275.10

THE CME LEAN HOG INDEX IS MINUS 1.84 TO THE CME PORK INDEX -

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LEAN HOG AND LIVE CATTLE SPREADING WAS BIGGEST PART OF THE TRADE WEDNESDAY. AFTER TUESDAY WHEN OCTOBER LEAN HOG/LIVE CATTLE SPREAD MOVED CLOSE TO \$6.00 WITH HOGS LOSING TO CATTLE, WEDNESDAY TRADERS TOOK QUICK PROFITS ON THE SPREAD AND BOUGHT HOGS AND SOLD LIVE CATTLE ON THE SPREAD WEDNESDAY

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HOG SLAUGHTER INCREASING IN BRAZIL

Hog slaughter in Brazil for the second quarter of 2022 totaled 14 million head and grew by 6.6% compared to same period in 2021 and up 2.6% compared to the first quarter of 2022.

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Pork net export sales were just 13,600 MT compared to last week at 21,500MT. Mexico was the largest buyer at 71,00 MT, Japan took 2,600 and South Korea third at 900MT. China was out of the picture last week.

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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 17, 2022

LOADS OF PORK CUTS: 245.13

TRIM/PROCESSED PORK: 27.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/17/2022	272.98	118.47	107.77	119.02	89.57	133.97	111.25	193.53
CHANGE:		-2.68	0.32	-1.52	1.07	-5.86	-1.73	-12.28
FIVE DAY AVERAGE --		121.93	108.32	121.61	91.26	137.74	113.01	206.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/16/2022	337.41	121.15	107.45	120.54	88.50	139.83	112.98	205.81
CHANGE:		-3.76	-1.34	-5.49	-5.54	-0.12	-1.17	-11.89
FIVE DAY AVERAGE --		122.97	108.54	123.10	91.40	138.60	113.30	211.24

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****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 16, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 275.85

AVERAGE CARCASS WEIGHT 207.00

HEAD COUNT 250,174

PACKER SOLD:

AVERAGE LIVE WEIGHT 282.91

AVERAGE CARCASS WEIGHT 212.21

HEAD COUNT 32,859

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PACKER OWNED:
AVERAGE LIVE WEIGHT 280.22
AVERAGE CARCASS WEIGHT 212.20
HEAD COUNT 161,545
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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 17, 2022**
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 114.00
Highest price: 136.00
Weighted Average 131.34
Change from Previous Day 2.15 higher
Head Count: 24,544

Other Market Formula (Carcass)
Lowest Base Price 75.83
Highest base price: 132.60
Weighted Average Price: 94.07
Head Count: 24,087

Pork Market Formula (Carcass)
Lowest base price: 101.77
Highest Base Price: 137.34
59Weighted Average Price 117.85
Head Count 151,171

Other Purchase Arrangement (Carcass)
Lowest base price: 87.66
Highest base price: 126.46
Weighted Average Price: 109.74
HEAD COUNT: 68,947

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FEBRUARY/APRIL 2023 LEAN HOG SPREAD – SPREAD DROPPED STILL LIKE BUYING FEB OVER APRIL RISK A CLOSE BELOW MINUS 3.50



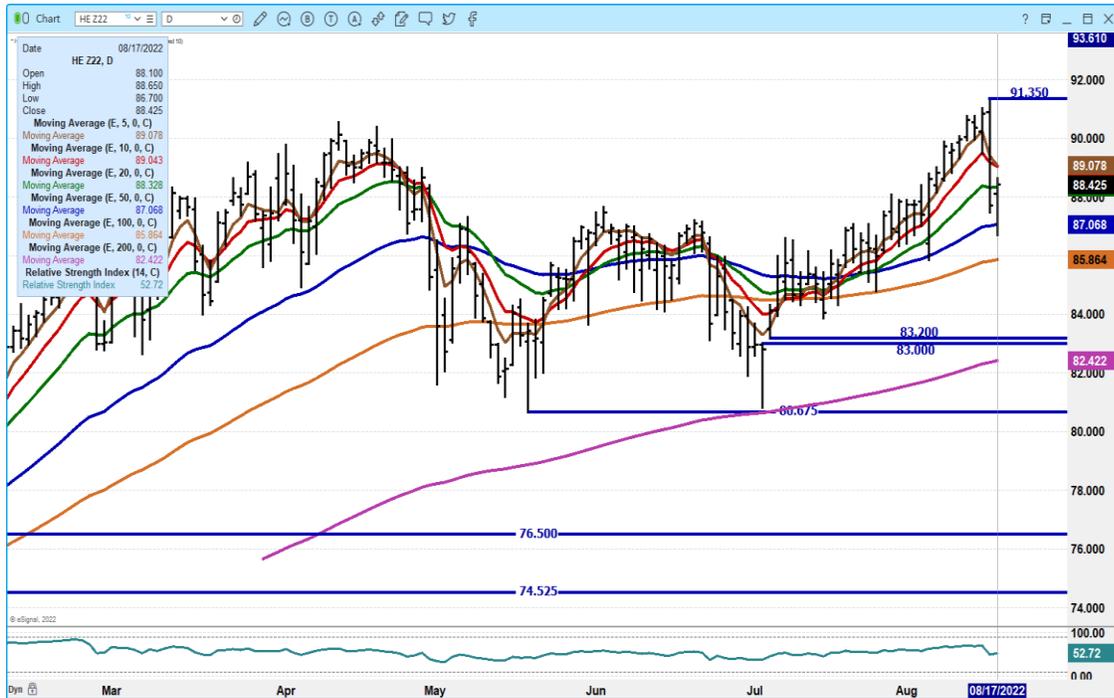
OCTOBER 2022 LEAN HOGS – VOLUME AT 21711 RESISTANCE AT 101.65 SUPPORT AT 95.67 TO 94.12



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DECEMBER 2022 LEAN HOGS – VOLUME AT 8160 RESISTANCE AT 91.35 SUPPORT AT 87.07



FEBRUARY 2023 LEAN HOGS – DROPPED TO SUPPORT AND MOVED OFF RESISTANCE AT 93.32 SUPPORT AT 88.97 VOLUME AT 3335



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BEEF: NET SALES OF 18,900 MT FOR 2022 WERE UP 29 PERCENT FROM THE PREVIOUS WEEK AND UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (7,400 MT, INCLUDING DECREASES OF 100 MT), JAPAN (5,300 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,300 MT, INCLUDING DECREASES OF 200 MT), AND INDONESIA (900 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). TOTAL NET SALES OF 100 MT FOR 2023 WERE FOR JAPAN. EXPORTS OF 19,000 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,600 MT), JAPAN (4,700 MT), CHINA (3,800 MT), TAIWAN (1,100 MT), AND MEXICO (1,100 MT).

PORK: NET SALES OF 13,600 MT FOR 2022 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 43 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (7,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (900 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (700 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (600 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR HONDURAS (200 MT), GUATEMALA (100 MT), AND INDONESIA (100 MT). EXPORTS OF 25,600 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), CHINA (5,000 MT), JAPAN (3,400 MT), SOUTH KOREA (1,700 MT), AND CANADA (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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