



Morning July 13, 2020 Livestock Report

by Chris Lehner | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL SLAUGHTER

JULY 10, 2020	119,000	
WEEK AGO	109,000	
YEAR AGO	117,000	
SATURDAY 07/11/2020	71,000	- A WEEK AGO 0, YEAR AGO 65,000
WEEK TO DATE (EST)	664,000	
SAME PERIOD LAST WEEK (EST)	593,000	
SAME PERIOD LAST YEAR (ACT)	658,000	
2020 YEAR TO DATE	16,516,000	
2019 *YEAR TO DATE	17,503,000	
PERCENT CHANGE YEAR TO DATE	MINUS 5.6%	A WEEK AGO MINUS 5.8%,

=====

	CHOICE	SELECT
BOXED BEEF FINAL	204.50	194.29
CHANGE FROM PRIOR DAY	0.91	(0.54)
CHOICE/SELECT SPREAD:		10.21
TOTAL LOAD COUNT		93
5 DAY SIMPLE AVERAGE:	204.72	196.58

=====

FINAL JULY 10, 2020	CHOICE	SELECT
Primal Rib	328.89	314.31
Primal Chuck	168.63	158.30
Primal Round	167.64	166.69
Primal Loin	275.43	253.16
Primal Brisket	162.93	155.01
Primal Short Plate	127.36	127.36
Primal Flank	118.69	114.15



FINAL JULY 09, 2020	CHOICE	SELECT
Primal Rib	326.92	311.17
Primal Chuck	168.42	162.32
Primal Round	168.66	167.86
Primal Loin	271.20	250.28
Primal Brisket	163.34	152.62
Primal Short Plate	128.12	128.12
Primal Flank	117.89	117.72

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/09	76	33	31	23	163	203.59	194.83
07/08	94	37	22	24	178	203.83	195.52
07/07	69	20	9	26	124	205.30	196.84
07/06	92	25	21	32	169	205.46	196.97
07/02	88	16	21	31	156	205.44	198.76
07/01	105	27	18	43	193	205.38	198.43

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	45.23 loads	1,809,338 pounds
Select Cuts	23.07 loads	922,771 pounds
Trimming	7.57 loads	302,753 pounds
Ground Beef	17.25 loads	690,194 pounds

USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL U.S.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS441.TXT](https://www.ams.usda.gov/mnreports/nw_ls441.txt)

JULY 2020 LIVESTOCK REPORTS

COLD STORAGE REPORT – WEDNESDAY, JULY 22, 2020 2:00PM US CENTRAL TIME

CATTLE ON FEED REPORT – FRIDAY, JULY 24, 2020 2:00PM US CENTRAL TIME

Slight improvement on beef prices last week. Possibly beef has bottomed. Kill is increasing along with heavier cattle. Movement favors ground beef and trimmings.



Over the past month China has stopped the exports from 10 plants in Brazil shipping poultry, pork or beef. China has stopped Australian exports of beef and lamb. Brazil needs China to buy their meat. Australia needs China. If Brazil and Australia aren't shipping meat to China, it means they need other countries to buy it. In other words, extra meat on the world market means more competition.

Specs have taken over the cattle futures. It has been a yoyo this past week. The reason: there is little hedging pressure and at least for now, there is no reason to be long.

USDA POSTED CATTLE PRICES ON 7/10/2020
 IA/MN –CASH 99.00 - 101.00 DRESSED; 155.00 - 170.00
 NE - CASH – 96.00 DRESSED 155.00 - 157.00
 KS – CASH - 94.00 - 95.00 DRESSED: 155.00
 TX/OK/NM – CASH: NO SALES FRIDAY
 CO – 96.00 DRESSED: 154.00

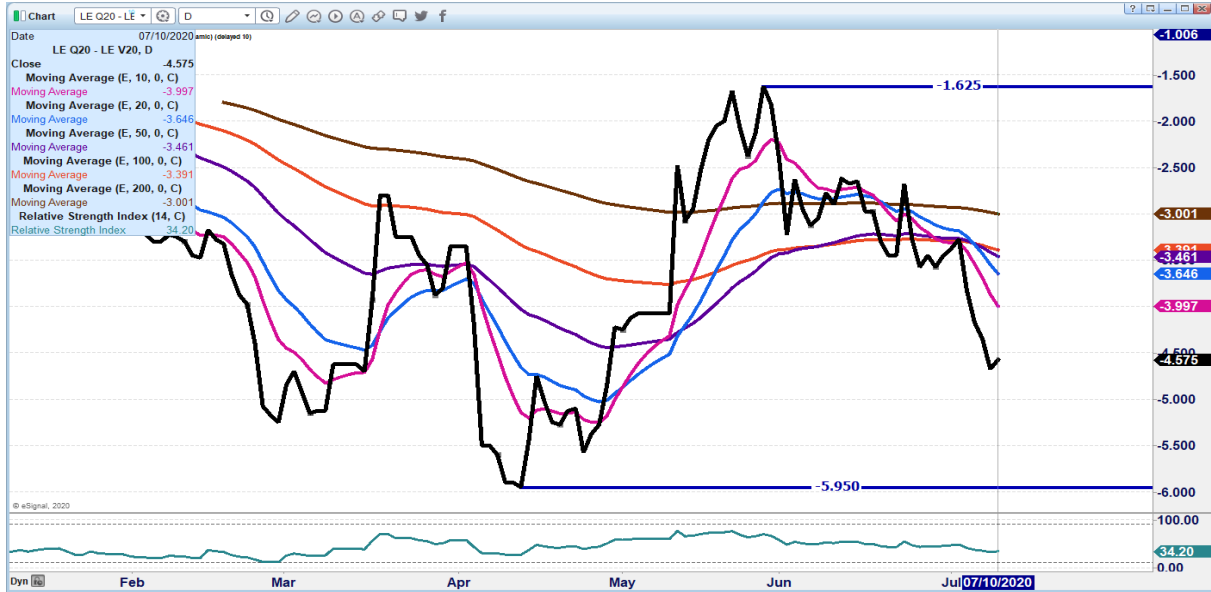
National Daily Direct Cattle July 10, 2020
 (5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1437	\$95.66	53,737
Live Heifer:	1290	\$95.27	25,118
Dressed Steer:	914	\$157.08	29,205
Dressed Heifer:	834	\$156.84	6,069

As of July 7th Dressed weights were 874.1 compared to previous week at 875.4. Weights are 38 pounds over a year ago. Grading percent was 82.4% compared to previous week at 83.3%.

CHARTS ARE UPDATED ON MORNING REPORTS –

AUGUST 2020 LIVE CATTLE/OCTOBER 2020 LIVE CATTLE - August losing to October is bear spreading. Using chart as a guide to watch movement.



AUGUST 2020 LIVE CATTLE – A week of sideways movement. There are 4 weeks until delivery. Currently August is trading the high side of cash. Resistance is 101.45 to 101.90 Support 98.67 to 97.17. Volume 29,353.

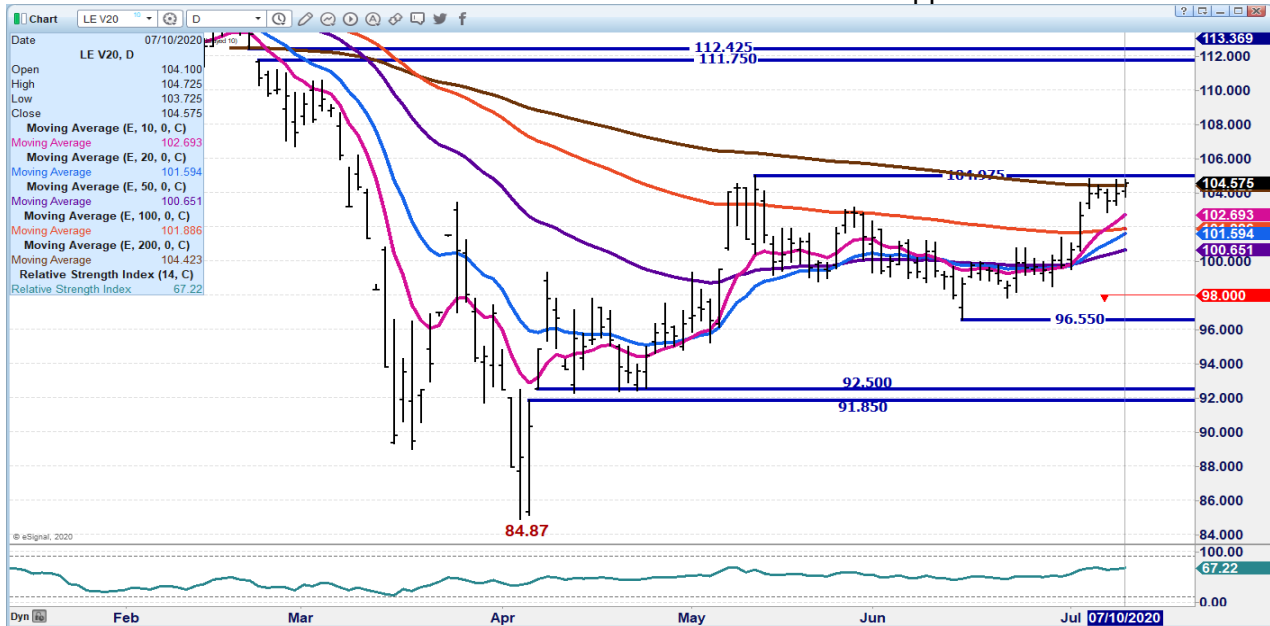


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

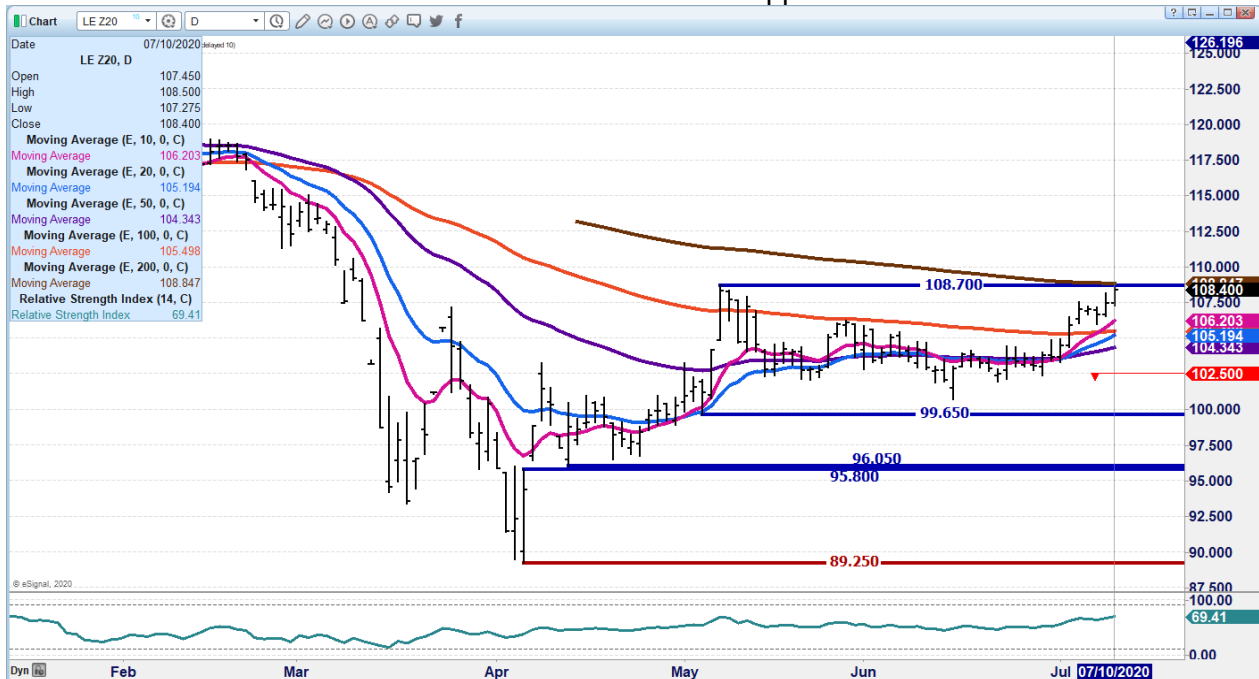
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. 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.



OCTOBER 2020 LIVE CATTLE – Resistance is 104.57 to 104.97 Support 102.67 to 100.65



DECEMBER 2020 LIVE CATTLE – Resistance 108.85 Support 106.20 to 104.35



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. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. 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.



Feeder Cattle

THE CME FEEDER INDEX ON 07/09/2020 IS 134.92 UP 1.23 FROM PREVIOUS DAY
AUGUST 2020 FEEDER CATTLE SETTLED AT 135.75 ON JULY 10, 2020.

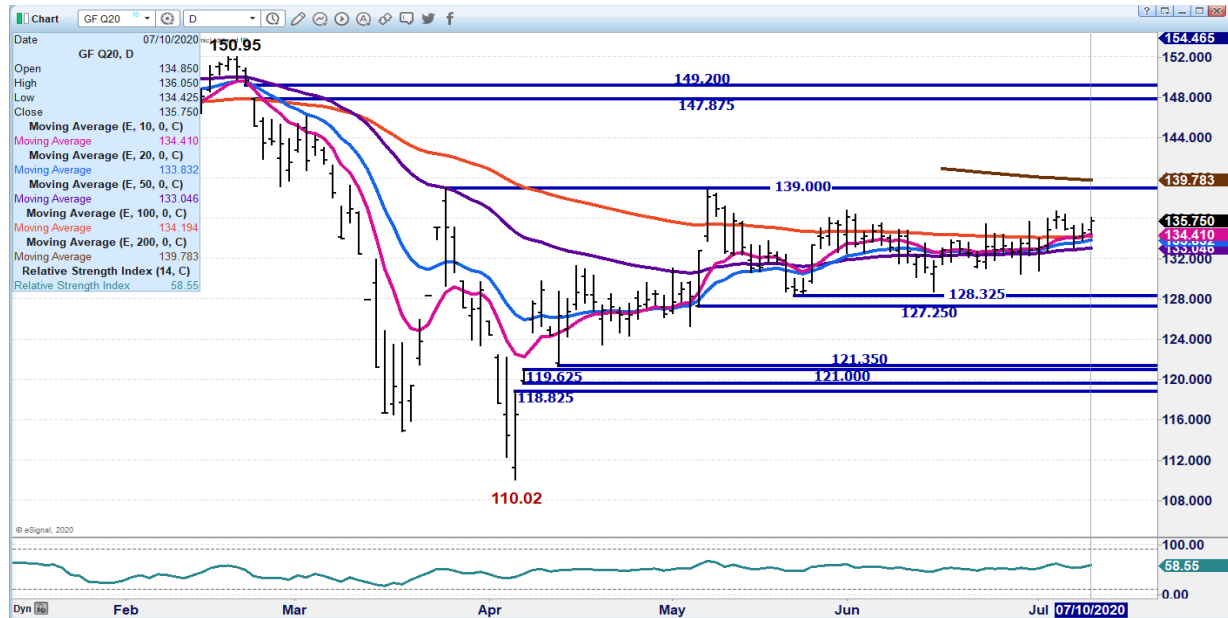
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/10/2020

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,500	73,000	NA	207,500
LAST WEEK:	83,700	33,600	41,900	159,200
YEAR AGO:	135,700	77,700	122,100	335,500

AUCTION RECEIPTS: 134,500 LAST WEEK 73,700 LAST YEAR 135,700

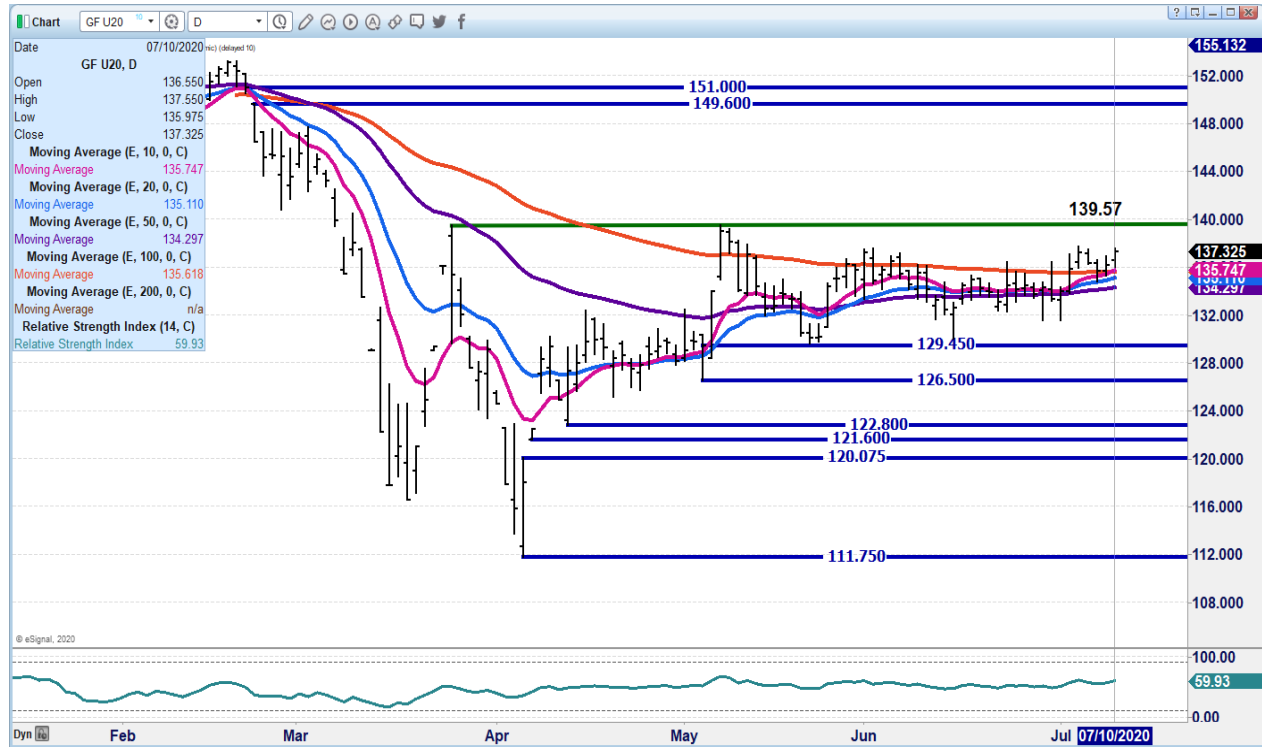
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN: 2.00 LOWER TO 2.00 HIGHER IN THE SOUTHCENTRAL AND SOUTHEAST REGIONS. STEERS AND HEIFERS SOLD 4.00 TO 9.00 HIGHER IN THE NORTHCENTRAL REGION. AUCTION AND DIRECT RECEIPTS INCREASED THIS WEEK BY 50K FOR AUCTION AND 40K FOR DIRECT.

AUG 2020 FEEDER CATTLE – RESISTANCE 136.67 TO 139.00 SUPPORT 133.05 TO 128.32





SEPTEMBER 2020 FEEDER CATTLE - RESISTANCE 137.70 TO 139.57 SUPPORT 134.27



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 10, 2020	466,000
WEEK AGO	176,000
YEAR AGO	460,000
SATURDAY 07/11/2020	283,000 - A WEEK AGO 0 - YEAR AGO 39,000
WEEK TO DATE (EST)	2,606,000
SAME PERIOD LAST WEEK (EST)	2,043,000
SAME PERIOD LAST YEAR (ACT)	2,419,000
2020 YEAR TO DATE	66,934,000
2019 *YEAR TO DATE	66,943,000
PERCENT CHANGE YEAR TO DATE	0% COMPARED TO A WEEK AGO MINUS .3



WITH LARGE SATURDAY SLAUGHTERS, FOR THE YEAR 2020 TOTAL KILL IS DOWN JUST 9,000 HEAD. NEXT WEEK, YEARLY 2020 SLAUGHTER SHOULD BE OVER 2019.

=====

CME CASH HOG INDEX 07/08/2020 AT 45.18 DOWN 17 CENTS FROM PREVIOUS DAY.
 CME CASH PORK CUTOUT INDEX 07/09/2020 AT 65.37 UP 59 CENTS FROM PREVIOUS DAY.
 CME CASH FRESH BACON INDEX ON 07/02/2020 WAS 119.89 COMPARED TO 06/26/2020 WAS 123.78

=====

Hams gaining nearly \$10.00 over 5 day average. Loins steady and carcass gain nearly 3.00.
 Volume Friday was moderate. Keeping watch on exports to Mexico

=====

JULY10, 2020 USDA MARKET NEWS

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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES FINAL

LOADS OF PORK CUTS: 270.62
 LOADS TRIM/PROCESSED PORK : 63.39

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
07/10/2020	334.01	68.95	66.36	74.12	43.40	118.47	60.92	100.53
Change :		1.83	1.46	1.73	4.74	-4.84	6.52	-3.42
Five Day Average --		66.03	66.33	73.91	41.60	123.49	51.00	97.94

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
 Slaughter Data for JULY 09, 2020

Average carcass weight - 281.23
 Average live weight - 212.09

https://www.ams.usda.gov/mnreports/ams_2511.pdf

=====

DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM JULY 10, 2020
NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES
 Carcass Base Price: \$26.00 - \$32.00
 Weighted Average: \$29.99
 Change from Prior Day: 0.09 lower
 HOGS SOLD: 9,705



SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)
PRICE RANGE: \$27.61 - \$62.76
Weighted Average \$44.36 PREVIOUS DAY \$44.79
HOGS SOLD: 149,053

NATIONAL NEGOTIATED LIVE HOG PURCHASE PRICE
PRICE RANGE: \$19.50 - \$27.00
Weighted Average: \$22.89
Change from Prior Day: 1.19 lower
Hogs sold: 893

https://www.ams.usda.gov/mnreports/lm_hg203.txt

JULY 2020 LEAN HOGS – Goes of the board Tuesday.





**AUGUST 2020 LEAN HOGS – The 20 day average the past two days has become resistance at 50.95
Support 47.52**



DECEMBER 2020 LEAN HOGS Outside day down closing on support, the 10 day average at 51.72. Next support at 48.75 Resistance 53.00



CHARTS FROM ESIGNAL INTERACTIVE, INC.
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. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. 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.