



Morning July 28, 2020 Livestock Report

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CATTLE

USDA FEDERAL SLAUGHTER

JULY 27, 2020	117,000
WEEK AGO	117,000
YEAR AGO	120,000

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BOXED BEEF FINAL	CHOICE	SELECT
	202.55	190.13
CHANGE FROM PRIOR DAY	0.78	(0.50)
CHOICE/SELECT SPREAD:		12.42
TOTAL LOAD COUNT		94
5 DAY SIMPLE AVERAGE:	201.56	190.72

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FINAL JULY 27, 2020	CHOICE	SELECT
Primal Rib	328.73	273.99
Primal Chuck	163.79	160.55
Primal Round	166.58	168.96
Primal Loin	273.30	247.91
Primal Brisket	157.82	150.68
Primal Short Plate	133.38	133.38
Primal Flank	119.24	119.37

FINAL JULY 24, 2020	CHOICE	SELECT
Primal Rib	328.89	286.39
Primal Chuck	161.46	159.06
Primal Round	167.37	165.92
Primal Loin	273.58	249.74
Primal Brisket	152.92	150.27
Primal Short Plate	132.70	132.70
Primal Flank	117.65	115.76



LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/24	55	26	10	26	117	201.77	190.63
07/23	74	19	9	21	123	202.26	190.79
07/22	58	30	6	31	124	201.15	189.28
07/21	90	22	11	36	159	200.88	191.30
07/20	70	20	7	13	110	201.74	191.59

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	57.86 loads	2,314,552 pounds
Select Cuts	18.99 loads	759,681 pounds
Trimmings	9.28 loads	371,203 pounds
Ground Beef	8.08 loads	323,316 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)

Small beef movement to start out the week with movement only 94 total loads. From a week ago there has little change on Choice beef but Select is lower. With small posted daily movement it is likely beef is being contracted farther out than the mandatory reporting of 0 to 21 days. Big drop on Select rib sections of \$12.40 and Select rounds above Choice rounds. Select beef going to trimmings and ground products.

Volume was also light on futures Monday. Live cattle gapped higher on the open and closed lower with an outside day down. But it didn't take out any major support. A close below \$102 on October is needed to break support.

Trade volume is light because long term big traders are sidelined. There is some hedging occurring, but the large lots have already "booked" cattle on grids and formulas. Smaller private feedlots feel there is too much uncertainty and they should feel uncertain after last spring's volatility.

Monday Iowa cattle sold were left over priced from last week.



USDA POSTED CATTLE PRICES ON 7/27/2020
 IA/MN – CASH 99.00 DRESSED; 157.00
 NE - CASH – NO SALES MONDAY DRESSED
 KS – CASH - NO SALES MONDAY DRESSED:
 TX/OK/NM – NO SALES MONDAY
 COLORADO – NO SALES MONDAY

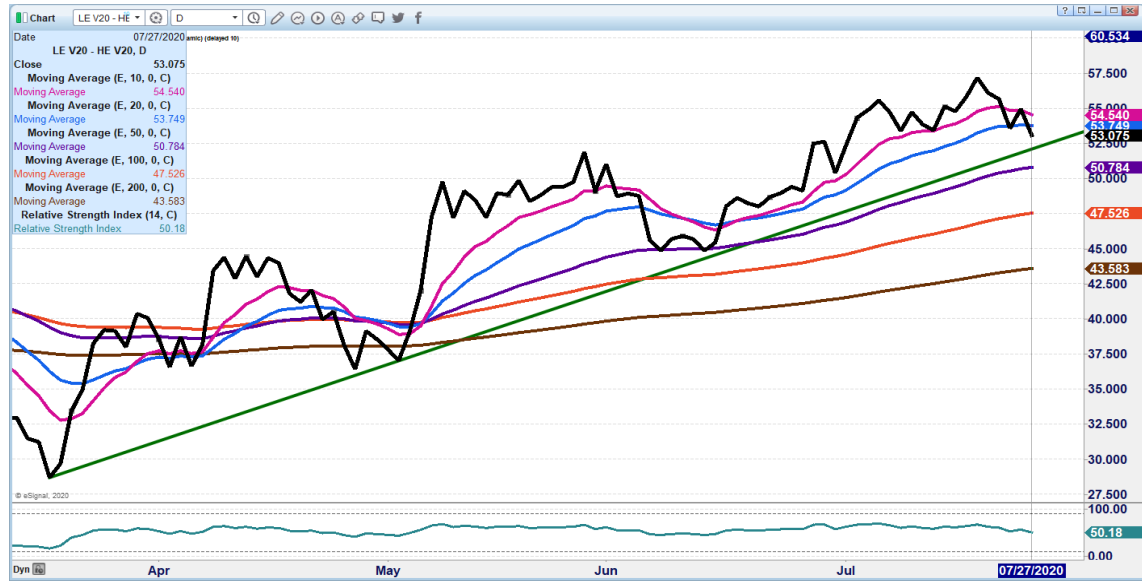
National Daily Direct Cattle July 27, 2020
 (5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1448	\$97.29	38,683
Live Heifer:	1310	\$96.78	18,657
Dressed Steer:	922	\$158.09	23,497
Dressed Heifer:	838	\$157.93	4,728

As of July 21st h Dressed weights were 878.7 compared to previous week at 875. This is 38 pounds over the same period last year. Grading percent was 83.1% compared to previous week at 82.7%.

CHARTS ARE UPDATED ON MORNING REPORTS –

OCTOBER 2020 LIVE CATTLE/OCTOBER 2020 LEAN HOGS – Could fall to support trendline.





AUGUST 2020 LIVE CATTLE/OCTOBER 2020 LIVE CATTLE - Normal spread around \$3.00



AUGUST 2020 LIVE CATTLE – Fell to 20 day moving average after opening higher. Major support at 98.65 Resistance 103.92



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OCTOBER 2020 LIVE CATTLE – Volume moderate at 20,347. A little less than two weeks until delivery. Strong support at 102.20 July 1st settlement at 100.67 Resistance at 107.22



Feeder Cattle

THE CME FEEDER INDEX ON 07/24/2020 IS 139.99 UP 56 FROM PREVIOUS DAY
AUGUST 2020 FEEDER CATTLE SETTLED AT 139.35 ON JULY 27, 2020.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/24/2020

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	128,100	79,500	96,600	304,200
THIS WEEK:	149,100	96,100	325,400	570,600
YEAR AGO:	131,200	62,500	113,800	307,500

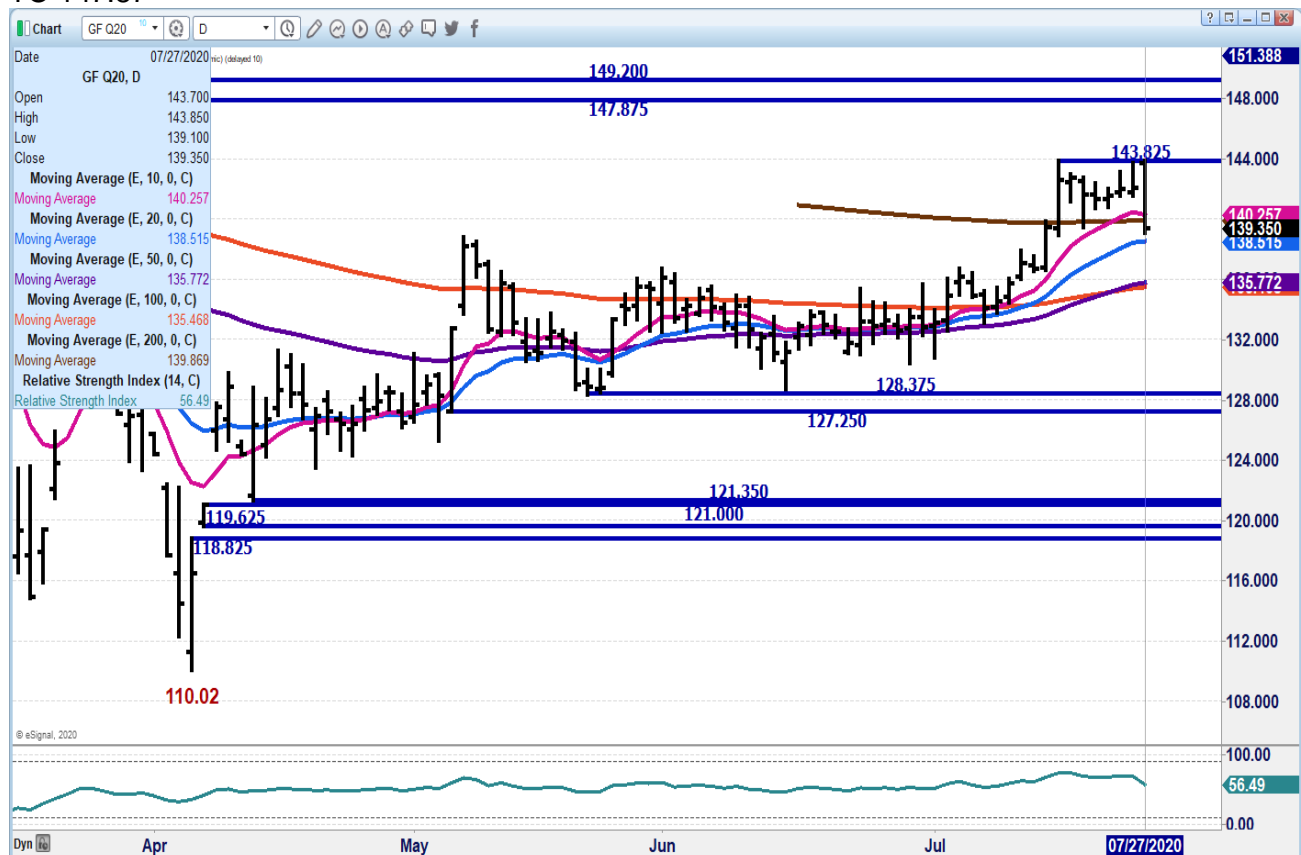
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER. SALE BARNs IN THE NORTHERN PLAINS ARE ON THEIR SUMMERTIME SCHEDULES AND ARE PIECING TOGETHER LARGER SALES EVERY OTHER WEEK AS A BIDDING COMPETITION CAN OCCUR WHEN THOSE LONG STRINGS OF YEARLINGS COMING OFF



SUMMER GRASS OR OUT OF BACKGROUNDING YARDS ARE MET WITH GOOD TO VERY GOOD DEMAND. PLENTY OF BUYERS IN THE SEATS THIS TIME OF YEAR AS BUYER'S COMMISSIONS CAN SOMETIMES BE FEW AND FAR BETWEEN DURING THE DOGDAYS OF SUMMER AND NO ONE WANTS TO MISS OUT ON A POSSIBLE DEAL. THOSE LONG-TIME YEARLINGS ARE ALWAYS IN DEMAND THIS TIME OF YEAR WITH MANY OLD TIMERS PREPARED TO GET THEM MARKETED BEFORE THE LABOR DAY HOLIDAY.

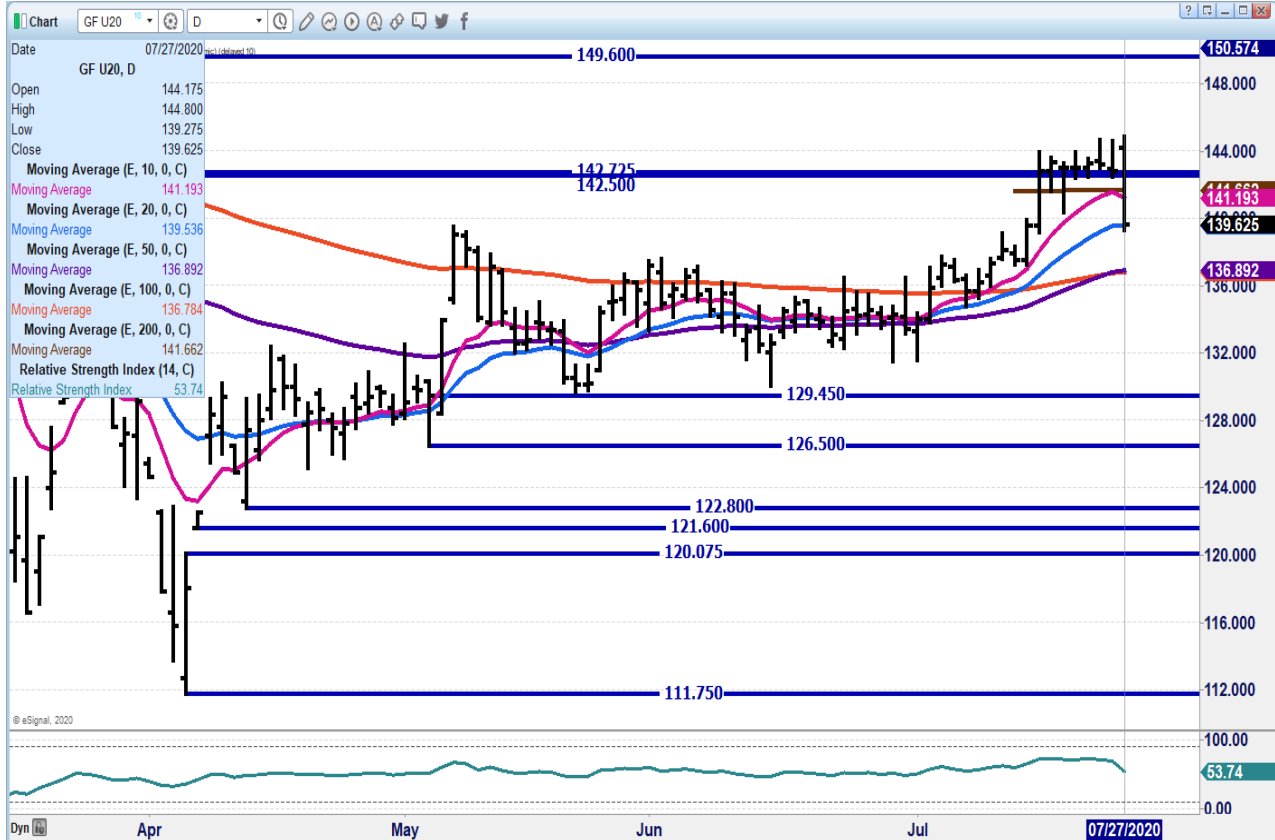
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AUGUST 2020 FEEDER CATTLE – REVERSED AND FELL AND SETTLED SLIGHTLY BELOW FIRST SUPPORT AT 140.25 NEXT SUPPORT AT 135.47.. RESISTANCE AT 143.82 TO 147.87





**SEPTEMBER 2020 FEEDER - FELL TO 20 DAY MOVING AVERAGE, FIRST SUPPORT.
NEXT SUPPORT AT 136.87 REISTANCE AT 145.02 TO 149.60**



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 27, 2020	477,000
WEEK AGO	470,000
YEAR AGO	450,000

****NEW SATURDAY HOG SLAUGHTER..225,000 PREVIOUS ESTIMATE 231,000
NEW WEEK TO DATE..2,583,000** PREVIOUS ESTIMATE 2,589,000**



CME CASH HOG INDEX 07/23/2020 AT 50.13 UP 44 CENTS FROM PREVIOUS DAY.
 CME CASH PORK CUTOUT INDEX 07/24/2020 AT 70.11 DOWN 17 CENTS FROM PREVIOUS DAY.
 CME CASH FRESH BACON INDEX ON 7/24/2020 WAS 130.93 COMPARED TO 07/17/2020 WAS 132.05

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 Compared to last month daily movement has been dropping. But look for another week of strong exports.

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JULY 27, 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: 300.09
 LOADS TRIM/PROCESSED PORK : 27.26

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
07/27/2020	327.35	71.30	69.81	71.09	46.82	113.78	68.62	98.83
CHANGE :		0.77	-2.87	3.27	0.40	1.39	2.19	3.05
Five Day Average --		70.61	69.13	69.26	44.98	111.76	69.11	97.95

MORNING

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
07/27/2020	197.87	76.60	69.28	71.17	43.52	114.21	70.59	132.99
CHANGE :		6.07	-3.40	3.35	-2.90	1.82	4.16	37.21

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for JULY 24 AND 25, 2020

Average carcass weight - 279.73
 Average live weight - 210.95
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM JULY 27, 2020

NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES

Carcass Base Price: \$32.00 - \$45.00,
 Weighted Average: \$42.65
 Change from Prior Day: 4.76 higher



HOGS SOLD: 16,847

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

PRICE RANGE: \$31.00 - \$66.10

Weighted Average \$51.02 PREVIOUS DAY \$49.94

HOGS SOLD: 211,922

NATIONAL NEGOTIATED LIVE HOG PURCHASE PRICE

PRICE RANGE: \$27.50 - \$33.00

Weighted Average: \$30.89

Change from Prior Day: 0.02 lower

Hogs sold: 2,278

https://www.ams.usda.gov/mnreports/lm_hq203.txt

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AUGUST 2020 LEAN HOGS – Remaining above 20 day moving average. Support at 52.70
Resistance at 58.02



OCT 2020 LEAN HOGS - Volume was just 14,281 Resistance 51.50 to 52.07 Support at 49.00



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DEC 2020 LEAN HOGS – Fell to 50.77 support. Next support at 48.75 Resistance is 52.77 to 54.82



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