

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 11, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 08, 2022	125,000
WEEK AGO	121,000
YEAR AGO	121,000
SATURDAY 07/09/2022	88,000- A WEEK AGO 16,000, YEAR AGO 87,000
WEEK TO DATE (EST)	593,000
SAME PERIOD LAST WEEK (EST)	636,000
SAME PERIOD LAST YEAR (ACT)	581,000
2022 YEAR TO DATE	17,470,000
2021 YEAR TO DATE	17,291,000
PERCENT CHANGE YEAR TO DATE	1.0% PREVIOUS WEEK 1.0%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.89	241.85
CHANGE FROM PRIOR DAY:	(0.18)	(0.73)
CHOICE/SELECT SPREAD:	26.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	91	
5 DAY SIMPLE AVERAGE:	265.72	241.28

CME BOXED BEEF INDEX ON 07/07/2021 WAS 257.96 UP 1.06 FROM PREVIOUS DAY

2:00 PM JULY 08, 2022

PRIMAL RIB	379.84	311.14
PRIMAL CHUCK	222.94	218.68

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PRIMAL ROUND	215.12	212.04
PRIMAL LOIN	377.98	309.73
PRIMAL BRISKET	230.63	199.28
PRIMAL SHORT PLATE	189.04	189.04
PRIMAL FLANK	159.50	153.60

2:00PM JULY 01, 2022 PREVIOUS WEEK

PRIMAL RIB	377.01	317.13
PRIMAL CHUCK	220.94	216.54
PRIMAL ROUND	211.63	210.25
PRIMAL LOIN	364.10	299.86
PRIMAL BRISKET	229.17	209.56
PRIMAL SHORT PLATE	196.71	196.71
PRIMAL FLANK	162.40	154.09

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/07	71	30	8	17	125	268.07	242.58
07/06	66	33	8	15	121	268.05	242.93
07/05	68	18	9	13	109	264.66	239.87
07/01	56	26	12	7	101	263.82	240.47 FRIDAY
06/30	64	21	9	8	102	264.00	240.57

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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	45.07 loads	1,802,740 pounds
Select Cuts	23.28 loads	931,209 pounds
Trimming	11.03 loads	441,252 pounds
Ground Beef	11.43 loads	457,067 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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WEEKLY FUTURES PRICE CHANGE

	07/01/2022	07/08/2022
AUGUST 2022 LIVE CATTLE	134.60	133.95
OCTOBER 2022 LIVE CATTLE	139.97	138.95
DECEMBER 2022 LIVE CATTLE	145.77	145.07
FEBRUARY 2023 LIVE CATTLE	150.72	149.97
APRIL 2023 LIVE CATTLE	153.90	153.42
JUNE 2023 LIVE CATTLE	148.72	148.32

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Not a lot of change over the week.. Traders are uncertain on market direction. Cash markets were essentially steady. Spread between Southwest and Midwest remains wide and likely will continue to remain wide over next few weeks.

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Ground and processed products are what the consumer is buying. The spread between Choice and Select beef is widening because there too many low grading Select cattle available pushing Select beef prices down not because there is demand for Choice beef steaks and high quality roasts.

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Beef export net sales were not good at all. Net sales were just 11,000 MT. Japan was largest buyer with 6,300 MT , South Korea with just 1,700 Mt , Canada with 1,100 MT. China cancelled previous exports. Last week net sales were 17,000 MT.

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Live Cattle futures are range bound. There is trading activity during the day, but from the beginning of June using the August 2022 contract, the majority of the daily closes have been between \$134.75 and \$132.70. It suggest to me, there are traders that know how to trade options spreads buying and selling calls and puts.

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Cattle traders have a lot to consider. Cattle traders don't know whether to play the consumers worries about high beef, high energy costs, and inflation with other traders are looking at packers demand for high grading heavier Choice/Prime cattle. Cash market isn't helping with lower grading lighter cattle selling at discount to high premiums for highest quality cattle. On top of it all, there is the anticipation of more cattle available now through September and whether the cattle numbers are going to swell, stay near current levels or drop with lower numbers into the 4th quarter and beyond.

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The strength in the U.S. Dollar can't be good for beef exports. On the other hand, a strong U.S. Dollar should help U.S. cattle packers and producers in the northern US buying Canadian fed cattle for slaughter or buying feeder cattle.

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As of JULY 6, 2022 dressed steer and heifer carcasses last week averaged 857.0 pounds up 2.4 pounds compared to previous week at 854.6 pounds. The grading percent was 81.1% compared to previous week at 81.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 07/08/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1422	\$145.02	35,808
LIVE HEIFER:	1293	\$142.48	13,469
DRESSED STEER:	883	\$235.37	9,475
DRESSED HEIFER:	844	\$232.28	2,390

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USDA POSTED SUMMARY CATTLE PRICES ON 07/08/2021

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**IA/MN – CASH – 147.00 - 150.00 STEERS AVERAGE PRICE 149.06
DRESSED - 230.00 - 232.00**

**NE – CASH - 144.00 - 149.00 THGURSDAY NO SALES ON FRIDAY
DRESSED – 230.00 - 232.00**

**KS – CASH - 137.00 -
DRESSED– 231.00 - NO SALES FRIDAY**

**TX/OK/NM 137.00 – 138.00
DRESSED– NO REPORTABLE TRADE.**

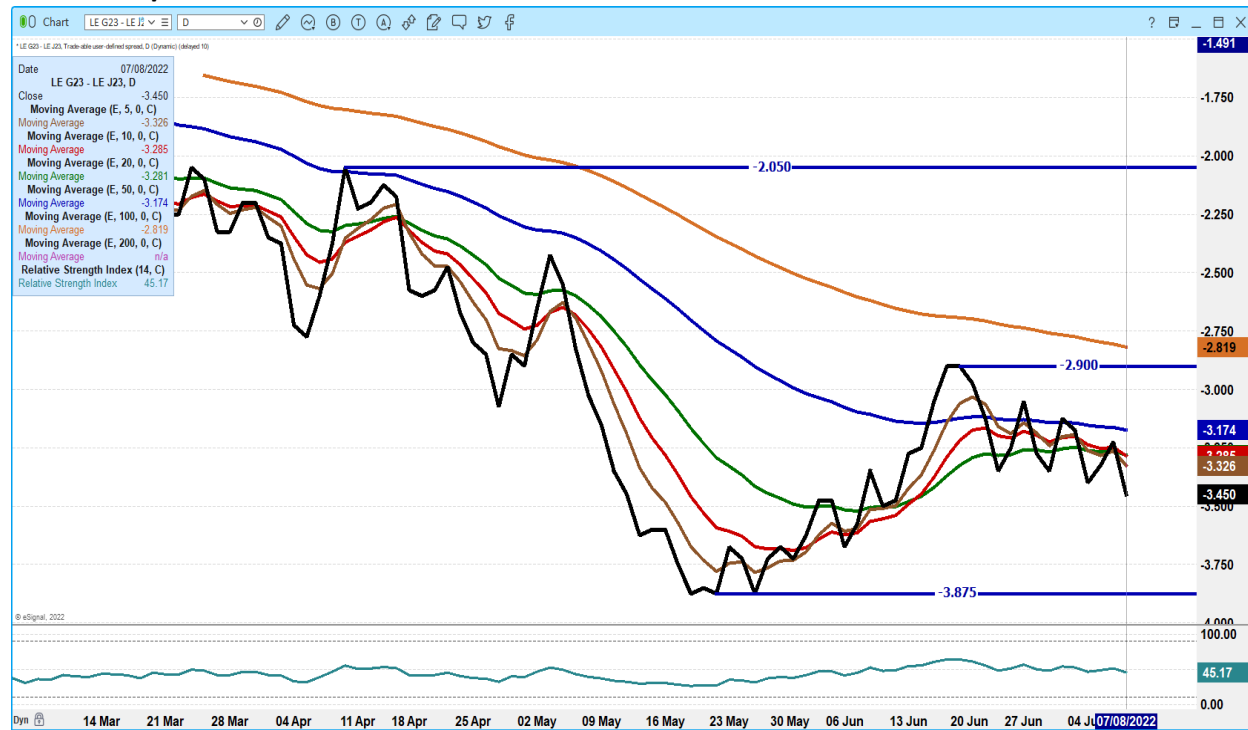
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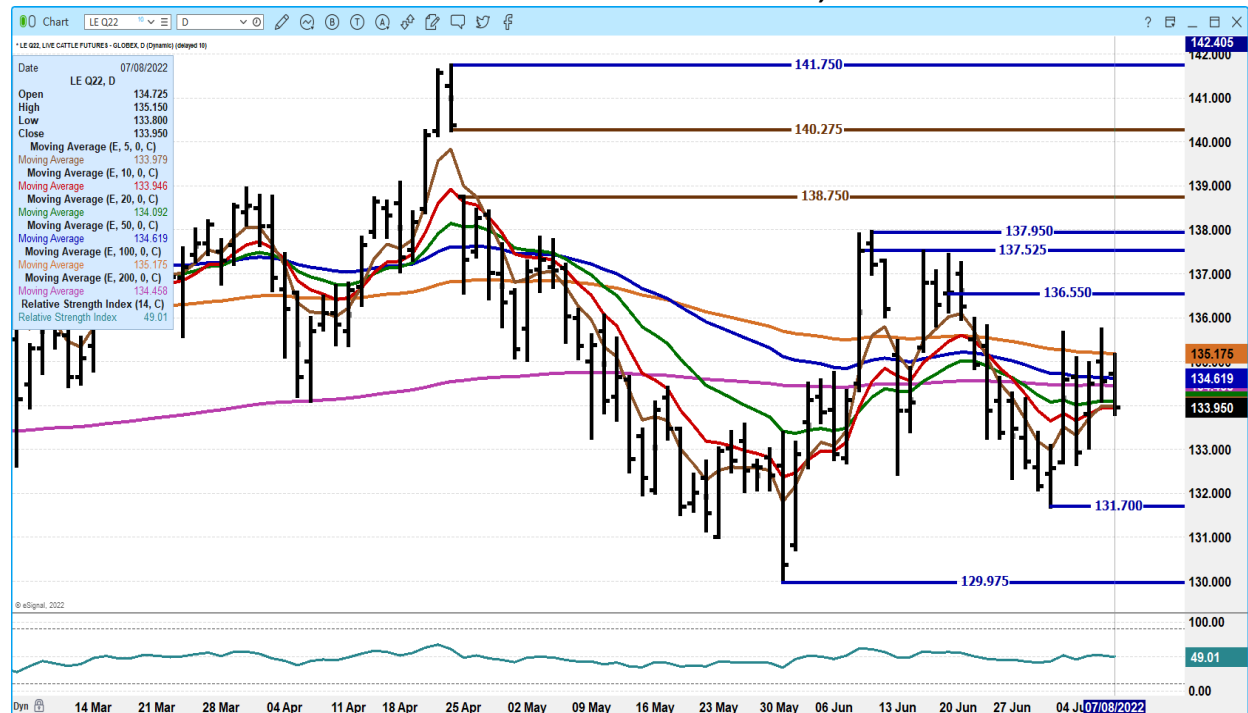
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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – SHOULD SEE FEBRUARY GAIN ON APRIL.



AUGUST 2022 LIVE CATTLE – NEEDS TO HOLD LOWS OF FRIDAY NEXT SUPPORT AT 132.50 TO 131.70 RESISTANCE AT 135.20 TO 136.50 VOLUME AT 28,975



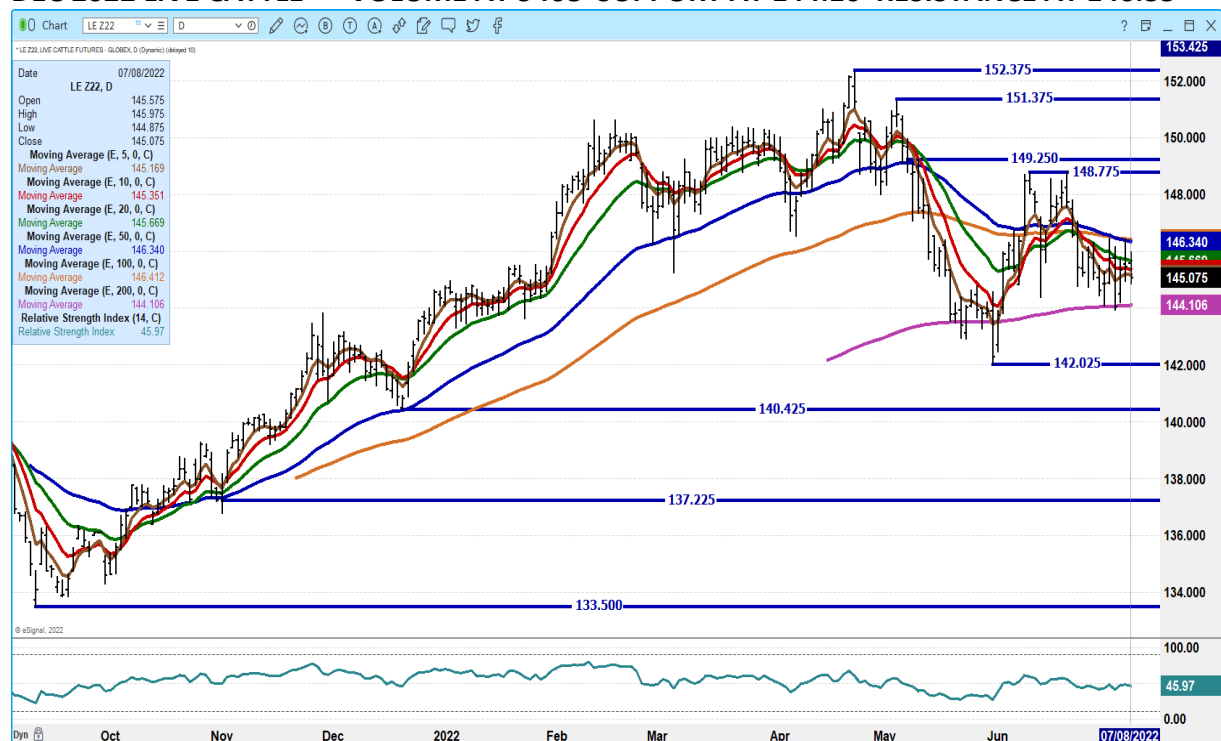
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OCT 222 LIVE CATTLE - VOLUME AT 22,768 NEEDS TO HOLD 128.35 RESISTANCE AT 140.60



DEC 222 LIVE CATTLE – VOLUME AT 9468 SUPPORT AT 144.10 RESISTANCE AT 146.35



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Feeder Cattle

CME FEEDER INDEX ON 07/07/2022 WAS 168.39 UP 5.49 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 8, 2022 AT \$171.72

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WEEKLY FUTURES PRICE CHANGE

	07/01/2022	07/08/2022
AUGUST 2022 FEEDER CATTLE	174.50	171.72
SEPTEMBER 2022 FEEDER CATTLE	177.65	174.72
OCTOBER 2022 FEEDER CATTLE	180.45	177.75
NOVEMBER 2022 FEEDER CATTLE	182.50	180.27
JANUARY 2023 FEEDER CATTLE	182.92	180.75
JULY 2022 CORN	7.545	7.782
SEPTEMBER 2022 CORN	6.1975	6.332
DECEMBER 2022 CORN	6.075	6.235
JULY 2022 WHEAT	8.3125	8.792
SEPTEMBER 2022 WHEAT	8.46	8.915
DECEMBER 2022 WHEAT	8.625	9.065
DEC WHEAT/DEC CORN SPREAD	255.00	283.00

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CASH FEEDER PRICES WERE RAISED LAST WEEK MOVING CLOSER TO THE AUGUST 2022 FEEDER CATTLE. FEEDLOTS SEE FEWER CATTLE ARE READY FIOR FEEDLOTS. CONTRACT FEEDERS NEED CATTLE.

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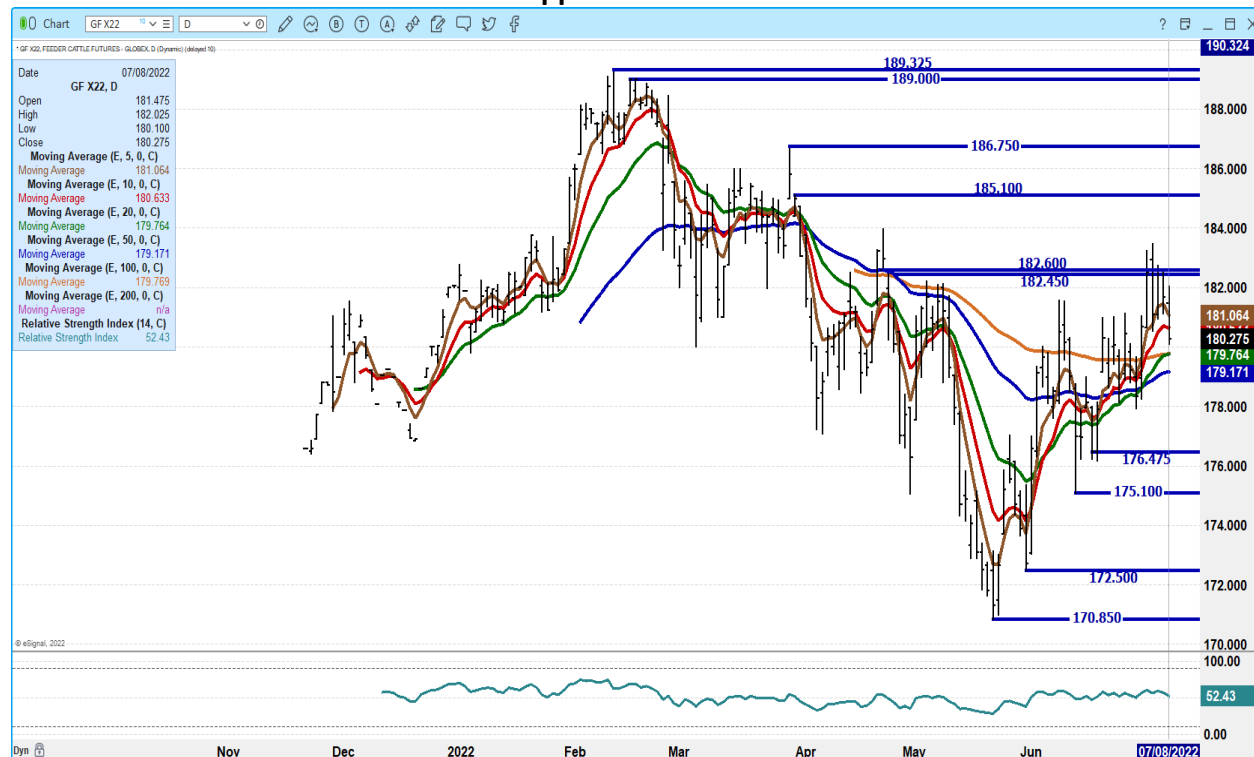
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AUG 2022 FEEDER CATTLE – SUPPORT AT 170.65 TO 169.40 RESISTANCE AT 173.65 TO 175.10



NOVEMBER 2022 FEEDER CATTLE – support at 179.75 to 179.00 resistance at 182.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 08, 2022	468,000
WEEK AGO	435,000
YEAR AGO	462,000
SATURDAY 07/09/2022	118,000, A WEEK AGO 9,000 - YEAR AGO 59,000
WEEK TO DATE (EST)	1,983,000
SAME PERIOD LAST WEEK (EST)	2,281,000
SAME PERIOD LAST YEAR (ACT)	1,916,000
2021 YEAR TO DATE	64,358,000
2020 *YEAR TO DATE	67,000,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.9% PREVIOUS WEEK MINUS -4.2%

YEAR TO DATE SLAUGHTER DOWN -2,642,000 HEAD

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CME CASH LEAN HOG INDEX 07/06/2022 AT 110.16 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/07/2022 AT 111.13 UP .71 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 1, 2022 WAS 198.98 COMPARED TO JUNE 24, 2022 AT 207.93

THE CME LEAN HOG INDEX IS MINUS .97 TO THE CME PORK INDEX -

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WEEKLY FUTURES PRICE CHANGE

	07/01/2022	07/08/2022
JULY 2022 LEAN HOGS	109.60	112.85
AUGUST 2022 LEAN HOGS	102.97	109.17
OCTOBER 2022 LEAN HOGS	88.92	94.00
DECEMBER 2022 LEAN HOGS	82.97	85.75
FEBRUARY 2023 LEAN HOGS	87.55	88.47
APRIL 2023 LEAN HOGS	91.35	91.60

PORK PRICES HAVE IMPROVED OVER THE WEEK. AS OF EARLY FRIDAY SALES, PORK PRICES ON THE 5 DAY AVERAGE CARCASS PRICE WERE UP \$4.42 COMPARED TO A WEEK AGO . PORK EXPORTS HAVE BEEN VERY GOOD ESPECIALLY WITH THE LIGHT SLAUGHTER. U.S. RETAILERS ARE HAVING NATIONWIDE SPECIALS ON PORK LOINS.

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SWINE FEVER OUTBREAK IN GERMANY'S TOP PORK STATE POSES LASTING THREAT

[HTTPS://WWW.REUTERS.COM/WORLD/EUROPE/SWINE-FEVER-OUTBREAK-GERMANYS-TOP-PORK-STATE-POSES-LASTING-THREAT-2022-07-04/](https://www.reuters.com/world/europe/swine-fever-outbreak-germanys-top-pork-state-poses-lasting-threat-2022-07-04/)

(WHEN ASF WAS FIRST FOUND IN GERMANY, CHINA BANNED GERMAN PORK. HOWEVER, WITHIN A WEEK GERMAN PORK WAS BEING EXPORTED TO OTHER COUNTRIES SUCH AS THE PHILIPPINE ISLANDS. AT THE SAME TIME SPAIN, A COUNTRY IN THE EUROPEAN UNION, INCREASED EXPORTS TO CHINA. LIKE THE U.S. THE LIVESTOCK PACKERS AND PROCESSORS IN THE EUROPEAN UNION ARE MONOPOLIES AND SOME ARE LARGE GLOBAL AGRICULTURAL CONGLOMERATES CONTROLLING MORE THAN LIVESTOCK IN EUROPE AND THROUGHOUT PACIFIC AND ASIAN COUNTRIES.)

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PORK NET SALES WERE GOOD AGAIN LAST WEEK. NET SALES WERE 31,200 MT. MEXICO TOOK 16,200 MT. FOLLOWED BY CHINA WITH 11,400 MT AND THIRD WAS JAPAN DROPPING DOWN TO 1,100 MT. LAST WEEK NET EXPORT SALES WERE 32,300 MT

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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 08, 2022

LOADS OF PORK CUTS: 277.03

TRIM/PROCESSED PORK: 27.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2022	304.32	114.53	102.81	154.06	81.22	179.24	101.56	162.02
CHANGE:		2.34	1.78	-3.79	0.58	5.50	4.30	5.52
FIVE DAY AVERAGE --		112.29	100.77	153.84	77.82	178.67	99.76	157.09

PREVIOUS WEEK

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/01/2022	241.41	108.75	98.14	146.15	72.82	181.73	99.06	149.48
CHANGE:		1.50	0.02	-8.69	4.69	-0.70	4.86	5.51
FIVE DAY AVERAGE --		107.81	98.71	151.87	71.82	180.62	96.09	144.48

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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 JULY 7, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 276.24

AVERAGE CARCASS WEIGHT 207.80

HEAD COUNT - 243,813

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****PRODUCER SOLD**

AVERAGE LIVE WEIGHT 287.17

AVERAGE CARCASS WEIGHT 214.22

HEAD COUNT - 28,343

****PACKER OWNED:**

AVERAGE LIVE WEIGHT 288.88

AVERAGE CARCASS WEIGHT 218.87

HEAD COUNT - 170,107

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 08, 2022

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

National Negotiated Carcass Price

Lowest price: 112.00

Highest price: 128.00

Weighted Average 118.72

Change from Previous Day -2.00 LOWER

Head Count: 6,682

Other Market Formula (Carcass)

Lowest Base Price: 80.67

Highest base price: 124.55

Weighted Average Price: 98.81

Head Count: 42,928

Pork Market Formula (Carcass)

Lowest base price: 89.75

Highest Base Price: 129.57

Weighted Average Price 109.24

Head Count 125,067

Other Purchase Arrangement (Carcass)

Lowest base price: 85.17

Highest base price: 115.72

Weighted Average Price: 104.48

HEAD COUNT: 51,379

Total 256,694 direct plant delivered hogs bought on 07/08/22

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OCTOBER/DECEMBER 2022 LEAN HOG SPREAD - OCTOBER GAINING ON DECEMBER BECAUSE OCTOBER DISCOUNT TO AUGUST.



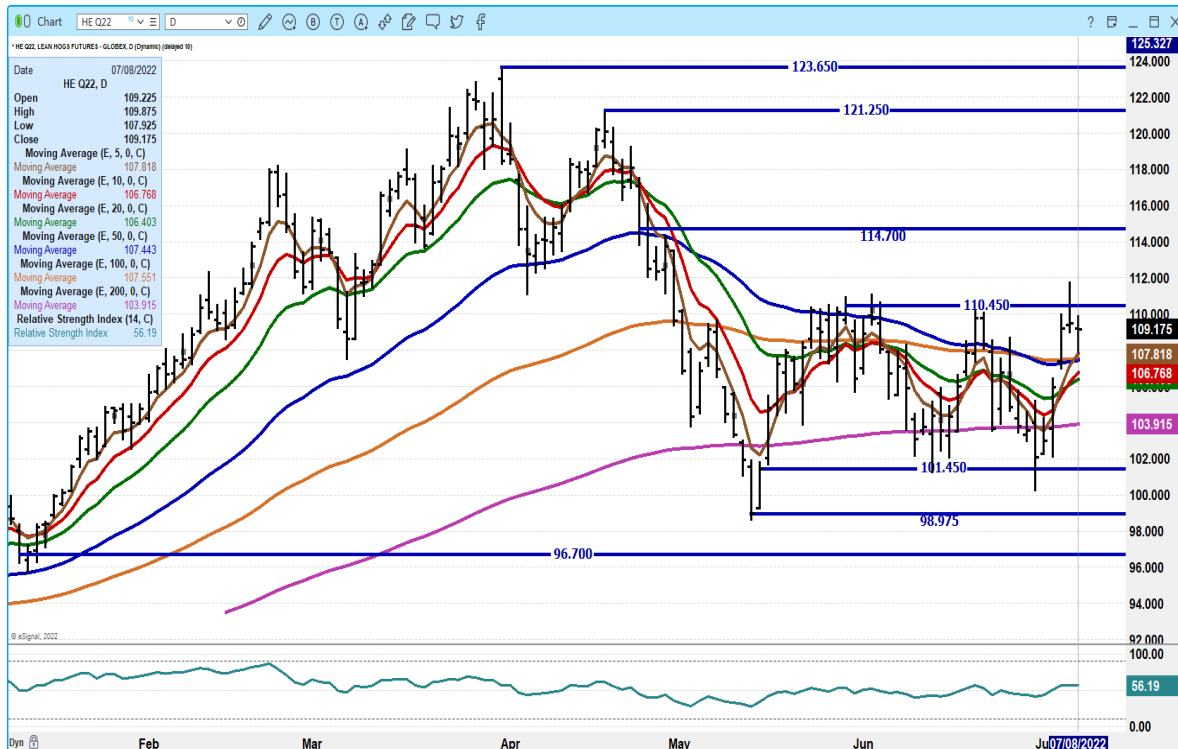
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - FEB SHOULD CONTINUE TO GAIN ON APRIL



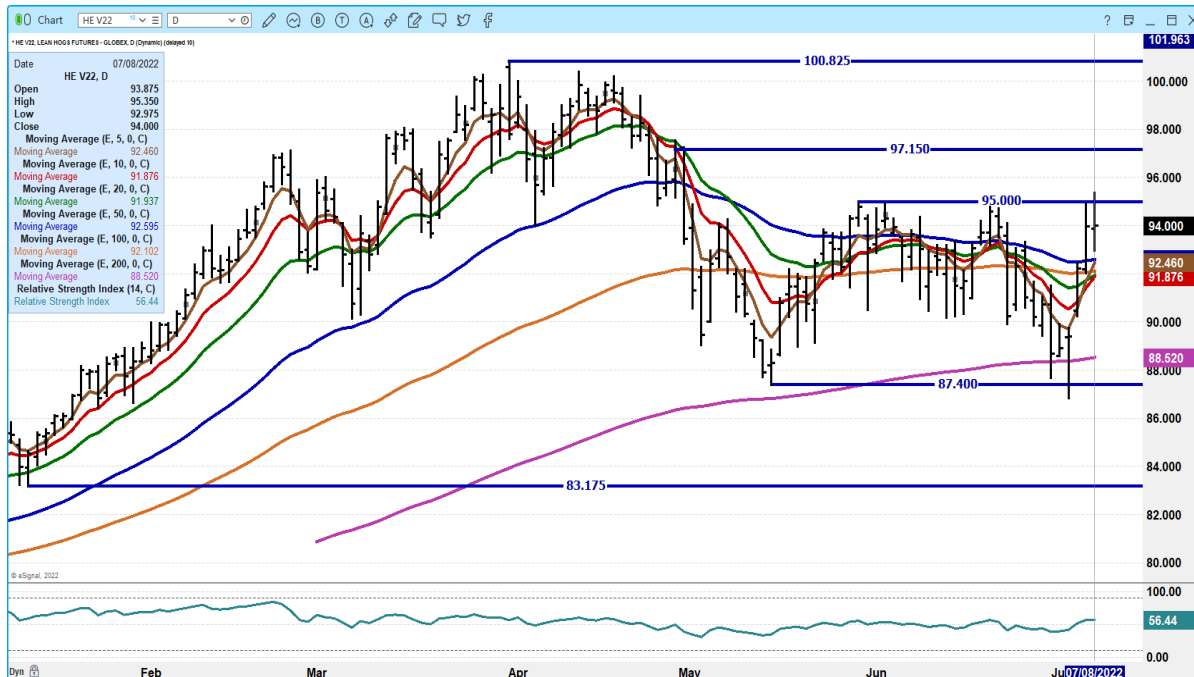
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AUGUST 2022 LEAN HOGS – SUPPORT AT 107.55 TO 106.40 RESISTANCE AT 110.45 TO 111.75 VOLUME AT 24.492



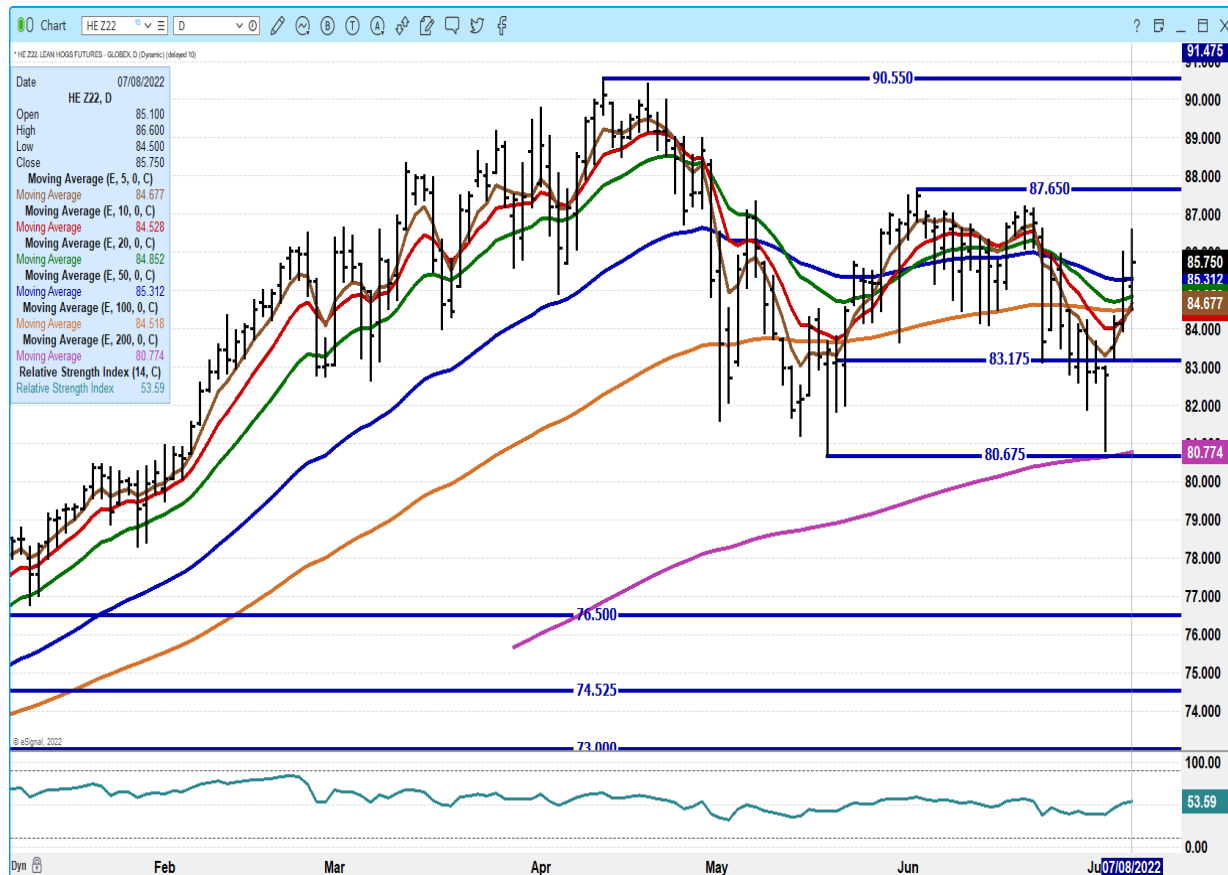
OCT 2022 LEAN HOGS – VOLUME AT 20,202 RESISTANCE AT 95.00 SUPPORT AT 92.45 TO 91.87



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DECEMBER 2022 LEAN HOGS – VOLUME AT 8237 RESISTANCE AT 87.65 SUPPORT AT 84.67 TO 82.97 TO 80.77



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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